



FULL HOUSE
RESORTS

Investor Update
March 2018

Forward-looking Statements / Regulation G

This presentation may contain statements that are "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance. Forward-looking statements include those regarding operating trends, future results of operations, and the timing and completion of the Company's construction and growth projects. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the control of Full House. Additional information concerning potential factors that could affect Full House's financial condition and results of operations is included in the reports Full House files with the Securities and Exchange Commission, including, but not limited to, its Form 10-K for the most recently ended fiscal year and the Company's other periodic reports filed with the Securities and Exchange Commission. The Company is under no obligation to (and expressly disclaims any such obligation to) update or revise its forward-looking statements as a result of new information, future events or otherwise. Actual results may differ materially from those indicated in the forward-looking statements.

This presentation also includes non-GAAP financial measures as defined in the Securities and Exchange Commission's Regulation G. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures is available on our website at www.fullhouseresorsts.com in the earnings release for the applicable periods..

We define "Adjusted EBITDA" as earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, impairment charges, asset write-offs, recoveries, gain (loss) from asset disposals, board and executive transition costs, pre-opening expenses, project development and acquisition costs, and non-cash share-based compensation expense. "Adjusted Property EBITDA" is Adjusted EBITDA before corporate related costs and expenses which are not allocated to each property. Although Adjusted EBITDA and Adjusted Property EBITDA are not measures of performance or liquidity calculated in accordance with generally accepted accounting principles ("GAAP"), we believe these non-GAAP financial measures provide meaningful supplemental information regarding our performance and liquidity. We utilize Adjusted EBITDA and Adjusted Property EBITDA internally to focus management on year-over-year changes in our core operating performance, which we consider our ordinary, ongoing and customary operations and which we believe is useful information to investors. Accordingly, management excludes certain items when analyzing core operating performance, such as the items mentioned above, that management believes are not reflective of ordinary, ongoing and customary operations.

In addition, because Adjusted EBITDA and Adjusted Property EBITDA are not calculated in accordance with GAAP, they may not necessarily be comparable to similarly titled measures employed by other companies. A reconciliation of Adjusted EBITDA and Adjusted Property EBITDA is presented below. However, you should not consider these measures in isolation or as substitutes for operating income, cash flows from operating activities, or any other measure for determining our operating performance or liquidity that is calculated in accordance with GAAP. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted EBITDA and Adjusted Property EBITDA, you should be aware that, in the future, we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA and Adjusted Property EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

The Company

- Full House Resorts is an owner, operator and developer of casinos and related hospitality and entertainment facilities throughout the United States
- New management team started in late 2014/early 2015
- Completed its purchase of Bronco Billy's Casino & Hotel in Cripple Creek, Colorado in May 2016

Property Statistics			
	Slots	Tables	Hotel Rooms
Silver Slipper	931	28	129
Bronco Billy's	798	11	24
Rising Star	917	25	294
Grand Lodge	264	15	*
Stockman's	223	4	--
Total	3,133	83	447

* Grand Lodge Casino is a part of the Hyatt Regency Lake Tahoe Resort, Spa & Casino. The resort has 422 guestrooms that are owned and operated by Hyatt.

Management Team Experience



Daniel R. Lee – President and Chief Executive Officer

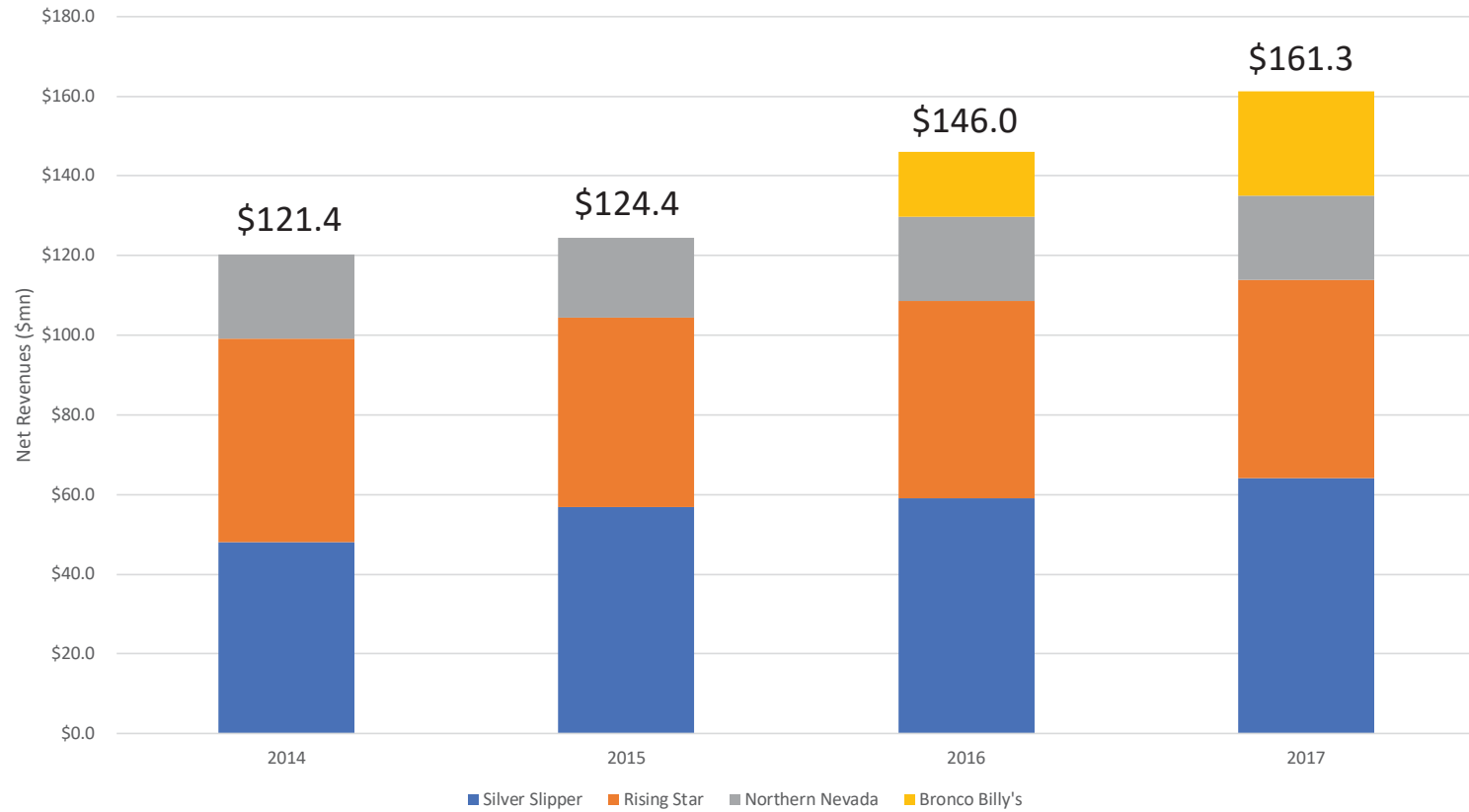
- Previously Chairman of the Board of Directors and Chief Executive Officer of Pinnacle Entertainment from April 2002 until November 2009
- Former Chief Financial Officer and Senior Vice President of Finance and Development of Mirage Resorts during the 1990s
- Spearheaded and / or significantly participated in the development of numerous major casinos throughout his career, including:
 - Bellagio, Treasure Island and Monte Carlo in Las Vegas, NV
 - The Borgata in Atlantic City, NJ
 - L'Auberge du Lac and the recently-opened Golden Nugget in Lake Charles, LA
 - River City and Lumiere Place in St. Louis, MO



Lewis Fanger – Senior Vice President, Chief Financial Officer and Treasurer

- Previously at Wynn Resorts where he oversaw investor relations for the Company's two publicly-traded stocks and assisted with development
- Prior to that, served in various roles at Pinnacle Entertainment, including Vice President of Finance, overseeing treasury and investor relations

Net Revenues: +34% since 2014



Adjusted EBITDA:

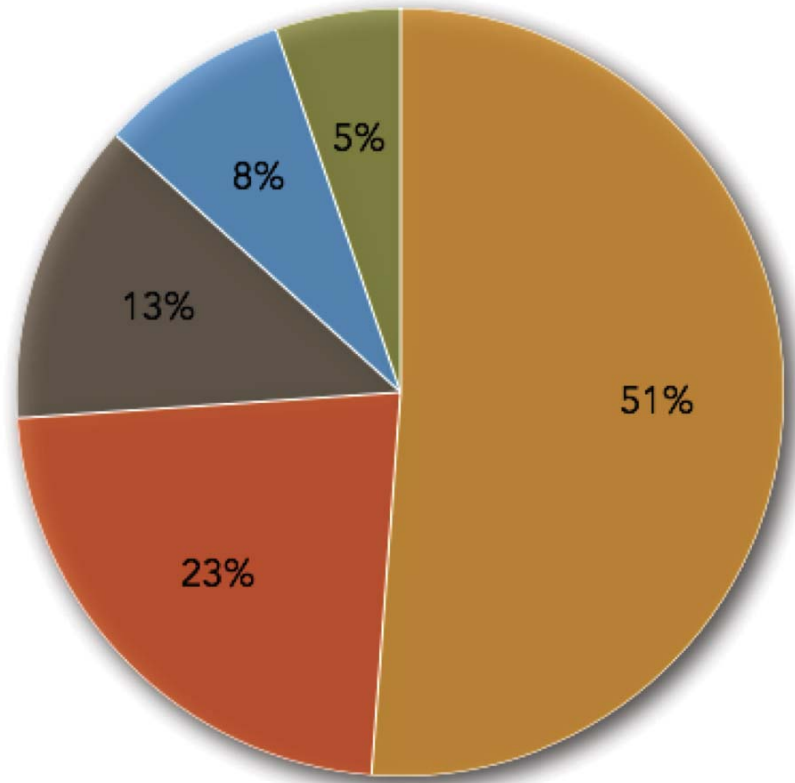
+54% from 2014 through 2017



2018+ Growth:

- Silver Slipper Beach Club – Complete
- Rising Star RV Park – Complete
- Rising Star Ferry Boat – Mid-2018
- Grand Lodge Renovation - Complete
- Stockman's Renovation – Complete
- Bronco Billy's Parking Garage – End of 2018
- Bronco Billy's Hotel Expansion - 2020

2017 Adjusted Property EBITDA



● Silver Slipper ● Bronco Billy's ● Rising Star ● Grand Lodge ● Stockman's



Silver Slipper

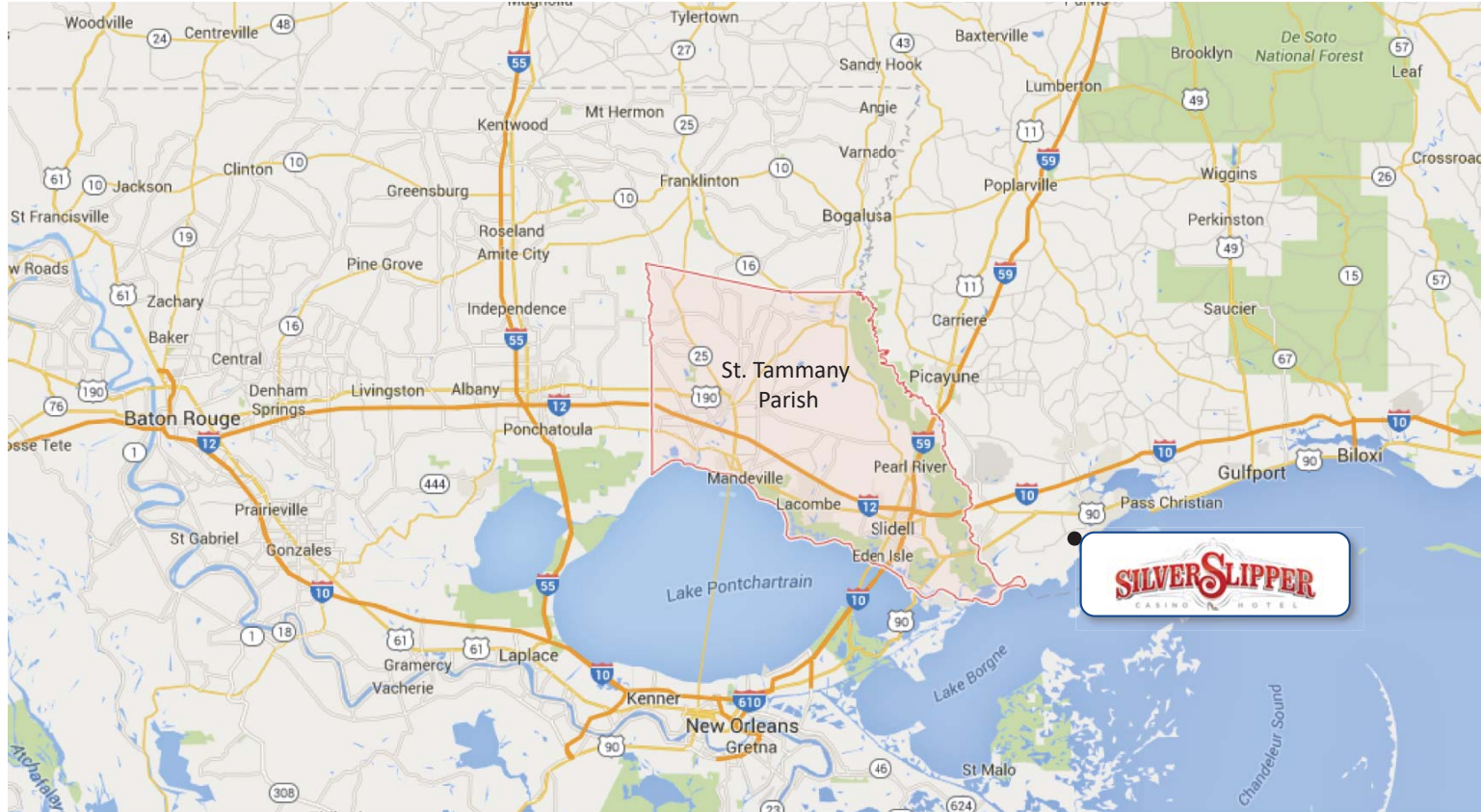
Waveland, Mississippi

Silver Slipper

- Full House's largest property
- Located in Hancock County, Mississippi (near New Orleans)
- 931 slot and video poker machines, 28 table games, and keno
- 129-room hotel opened in phases during 2015
- Fine dining restaurant, oyster bar, buffet, quick service restaurant, beach club, and casino bar



Silver Slipper



Highway Marketing Sign:

Completed May 2017



Oyster Bar:
Opened Late-June 2017





Beach Club:
Opened August 2017

Beach Club: Opened August 2017





Bronco Billy's: Cripple Creek, CO

Bronco Billy's

Current property details:

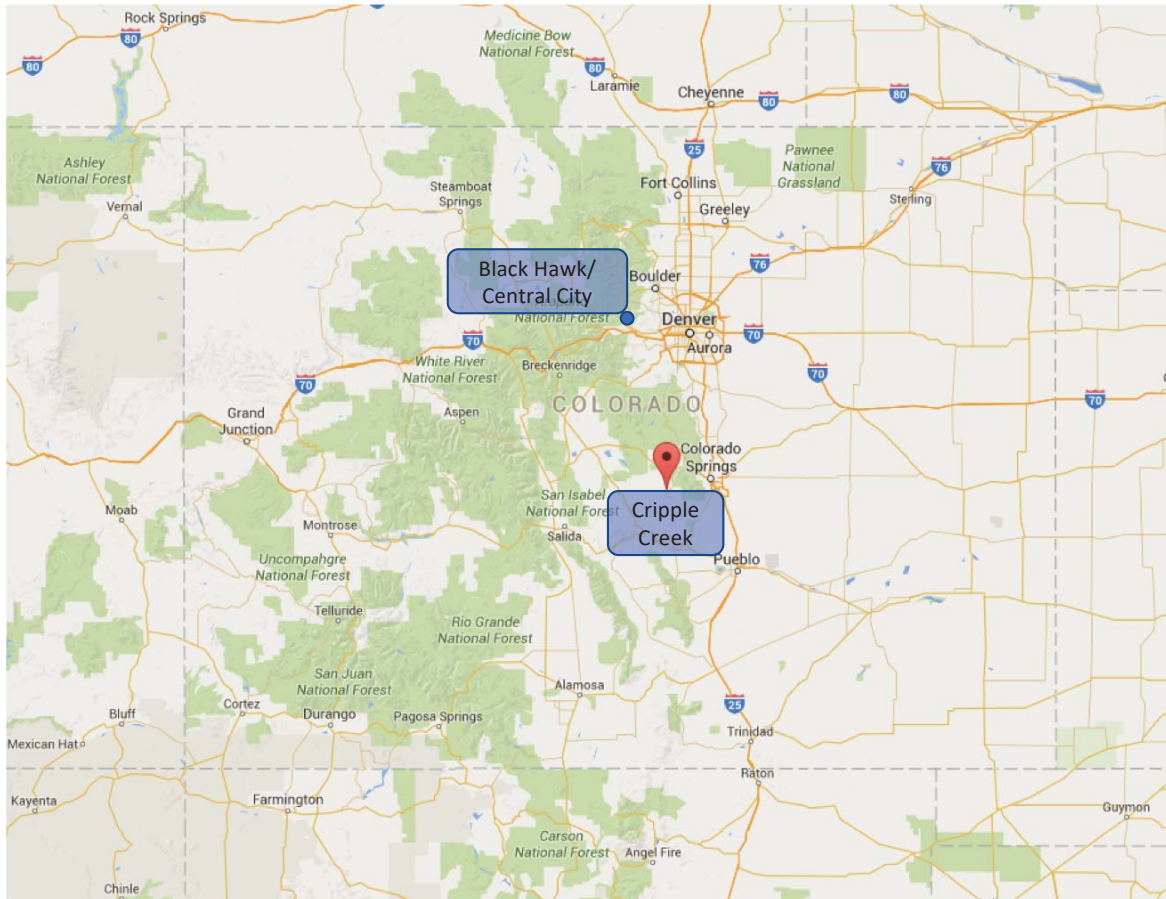
- 798 slot and video poker machines, 11 table games, 24 hotel rooms
- Steakhouse and four casual restaurants

Expansion slated to include:

- Up to 200 luxury guestrooms
- Approx. 30% casino expansion
- Spa
- Parking garage
- Convention and meeting space
- Fine dining restaurant
- Planned completion by end of 2018 for parking garage and mid-2020 for full expansion



Bronco Billy's



- Colorado voters approved gaming in 1991 to help develop tourism in three old mining towns that were nearly ghost towns
 - Black Hawk and Central City, neighboring towns that are approximately one hour from the Denver market
 - Cripple Creek, approximately one hour from the Colorado Springs market

Colorado Springs MSA: Strong Population Growth

- Since the 2010 census, the Colorado Springs/Pueblo/Canon City areas – the feeder markets for Cripple Creek – have shown strong population growth

Statistical Area	2010 Census Population	2016 Estimated Population	Growth from 2010 to 2016
Colorado Springs (MSA)	645,613	712,327	10.3%
Pueblo-Canon City, CO (CSA)	205,887	212,569	3.2%
Total	851,500	924,896	8.6%

Gaming Spend in Colorado Trails Other Gaming Markets and National Average

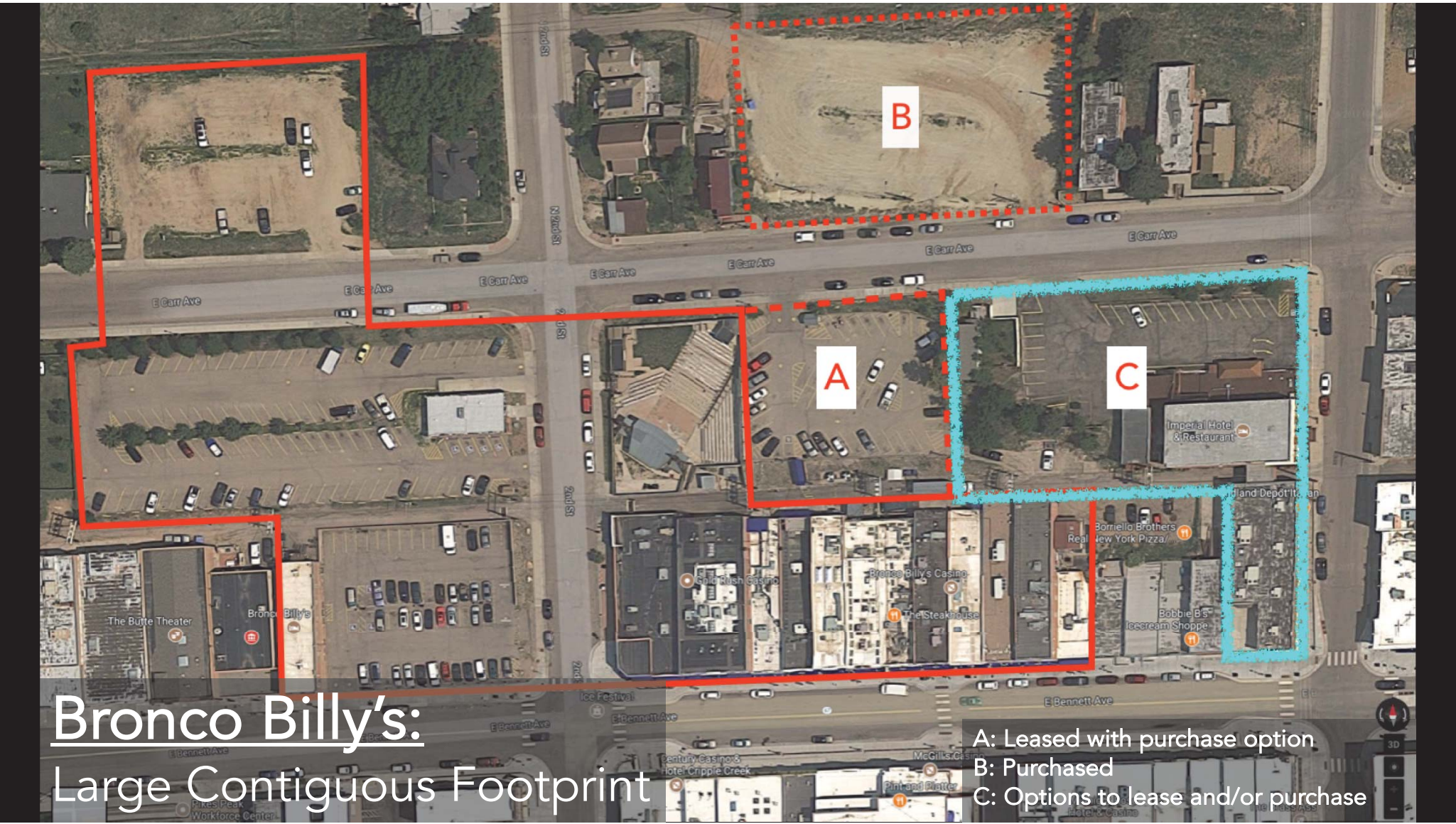
- Casino operators in Black Hawk/Central City continue to invest in large expansion projects, in part due to upside suggested by low gaming spend per capita for Denver market
- Gaming spend per capita for Cripple Creek's feeder market of Colorado Springs is even lower than Denver's

	Gaming Revenues (\$mn)	Population (mn)	Win per Capita
U.S. Total	\$65,000	323.1	\$201
Kansas City	\$782	2.0	\$391
State of Washington	\$2,670	7.3	\$366
St. Louis	\$1,007	2.8	\$360
Detroit	\$1,376	4.3	\$320
Cincinnati	\$598	2.1	\$285
Pennsylvania	\$3,200	12.8	\$250
Indianapolis	\$480	2.0	\$240
Chicagoland	\$2,002	9.4	\$213
Denver (North Front Range)	\$680	3.9	\$174
Colorado Springs (South Front Range)	\$133	0.9	\$148

Black Hawk Gaming Statistics Suggest Upside For Cripple Creek with Improved Amenities

	Black Hawk/ Central City	Cripple Creek	Ratio
2016 Estimated Population	3.9	0.9	4.2-to-1
Slot Win, Fiscal 2017 (\$mn)	\$589.3	\$122.1	4.8-to-1
Table Games Win, Fiscal 2017 (\$mn)	\$90.7	\$11.3	8.0-to-1
Aggregated EBITDA of Casinos in Destination*	\$182.3	\$21.3	8.6-to-1
Total Assets (\$mn)*	\$1,260	\$253	5.0-to-1
EBITDA / Assets	14.5%	8.4%	1.7-to-1

- If slot and table games revenues were at a 4.2-to-1 ratio, consistent with their population ratio, Cripple Creek's total gaming revenue would be \$28 million higher
- The national gaming spend per capita, as shown on the prior slide, suggest that both the Black Hawk/Central City and Cripple Creek markets should have higher gaming revenues than what they generate today



Bronco Billy's: Large Contiguous Footprint

- A: Leased with purchase option
- B: Purchased
- C: Options to lease and/or purchase

02 / PORTE-COCHERE



CANNONDESIGN

11 / NIGHT ON 2ND



CANNONDESIGN



Rising Star: Rising Sun, IN

Rising Star

- Located in southern Indiana (near Cincinnati) and not far from Louisville (90 minutes) and Indianapolis (2 hours)
- 917 slot machines and 25 table games
- 294 hotel rooms and five food and beverage outlets
- 56-space RV park opened in August 2017
- 18-hole golf course and a multi-purpose ballroom for concerts and conventions



Home of the Christmas Casino





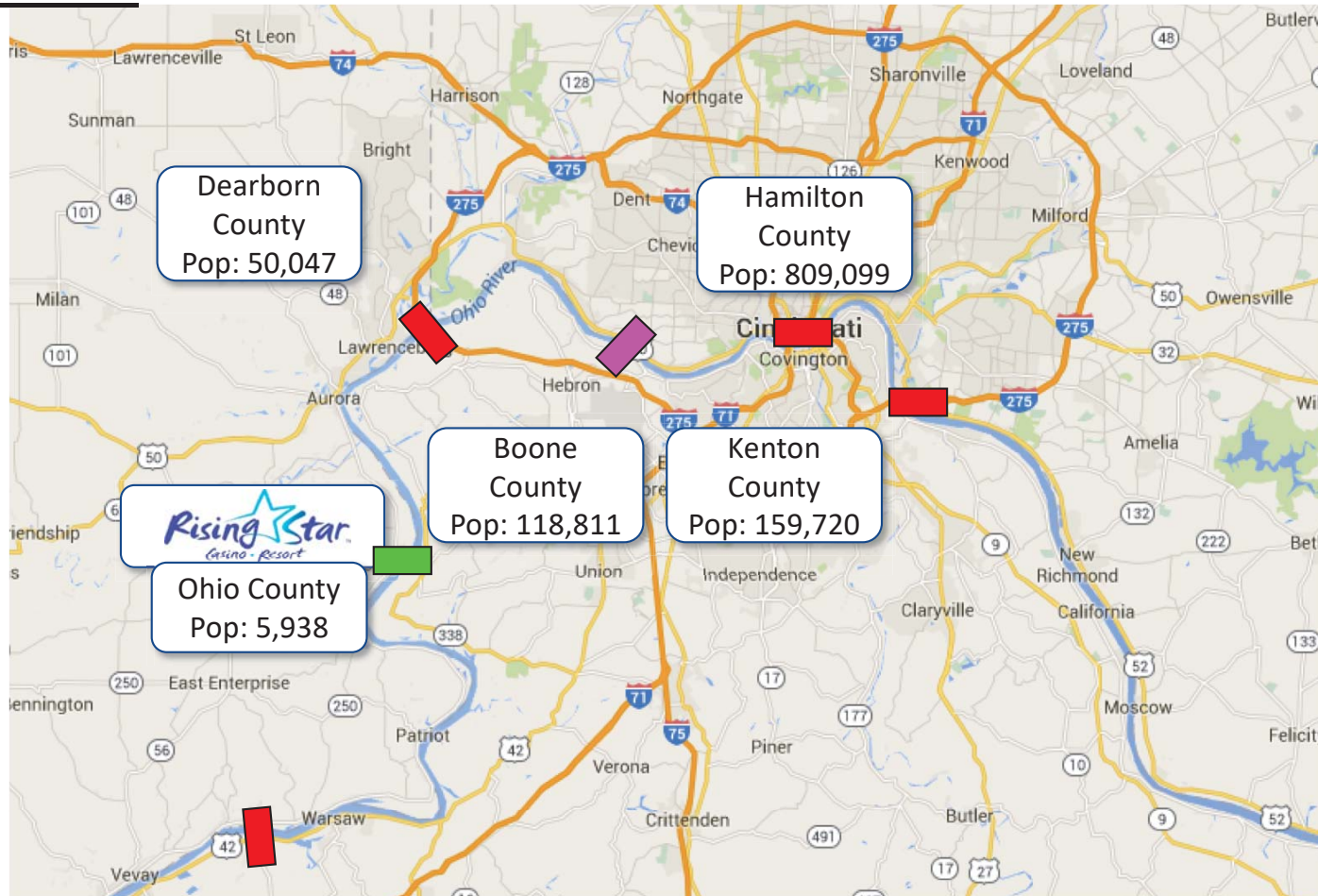


RV Park:
Opened August 2017



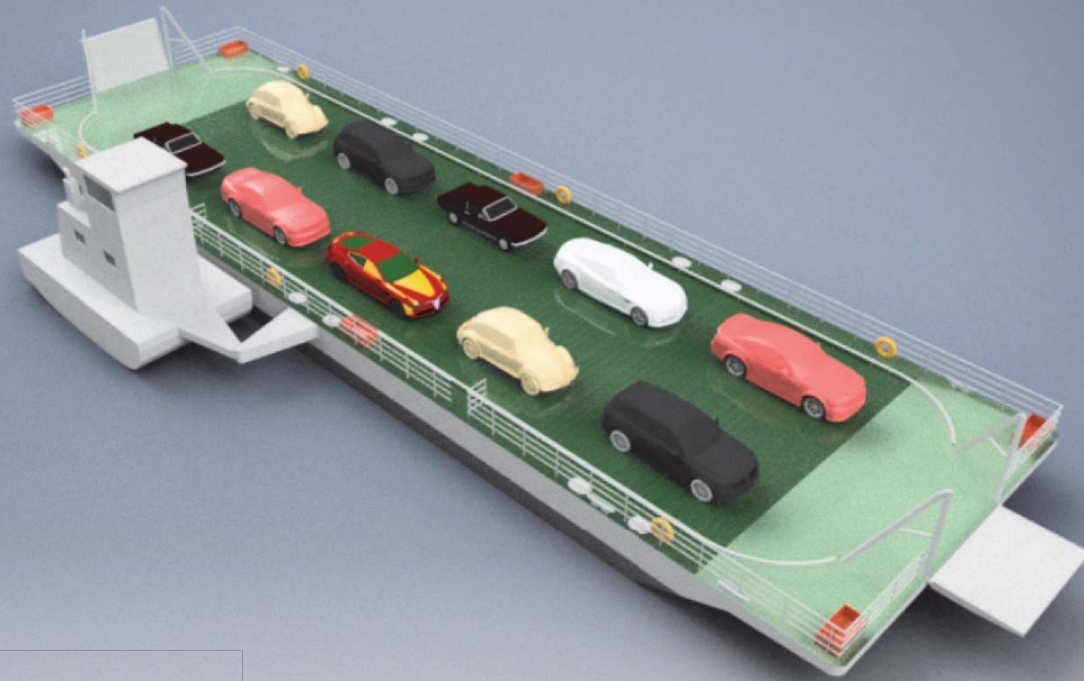
RV Park:
Opened August 2017

Rising Star

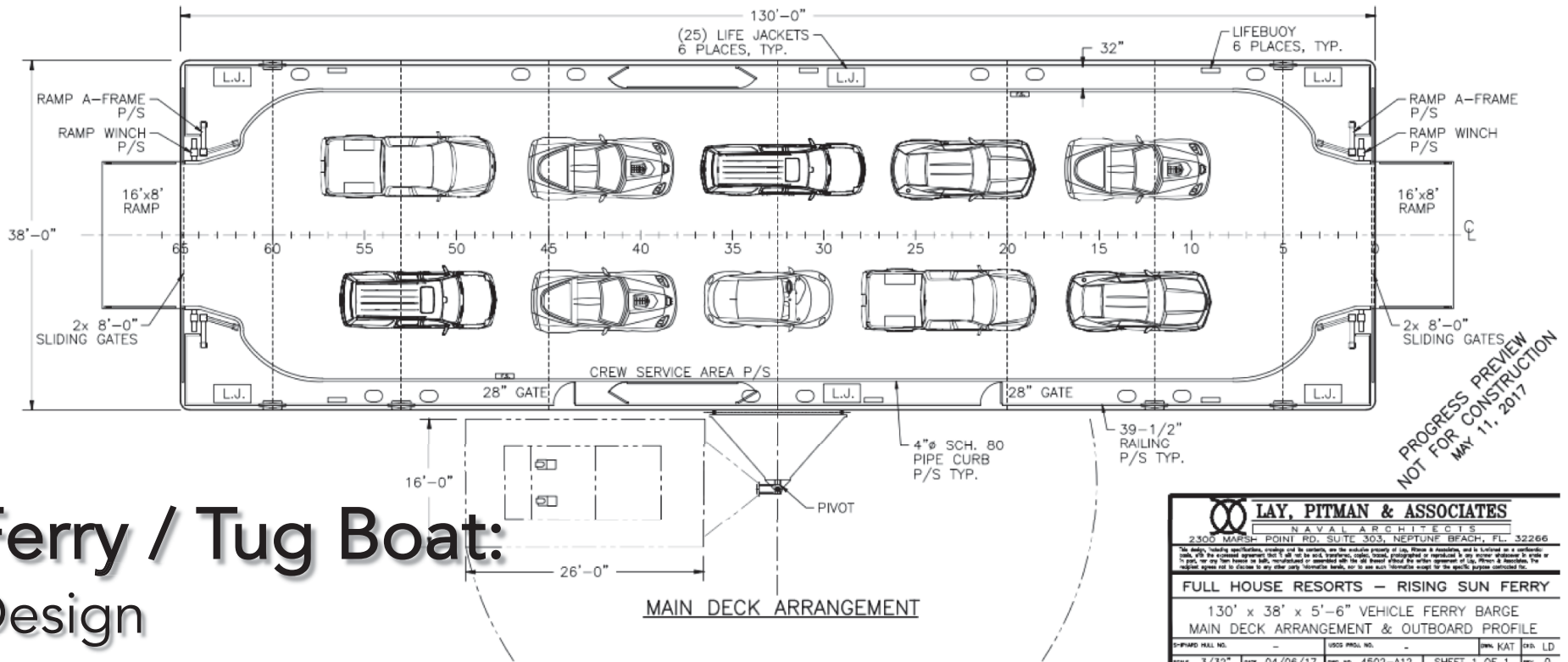
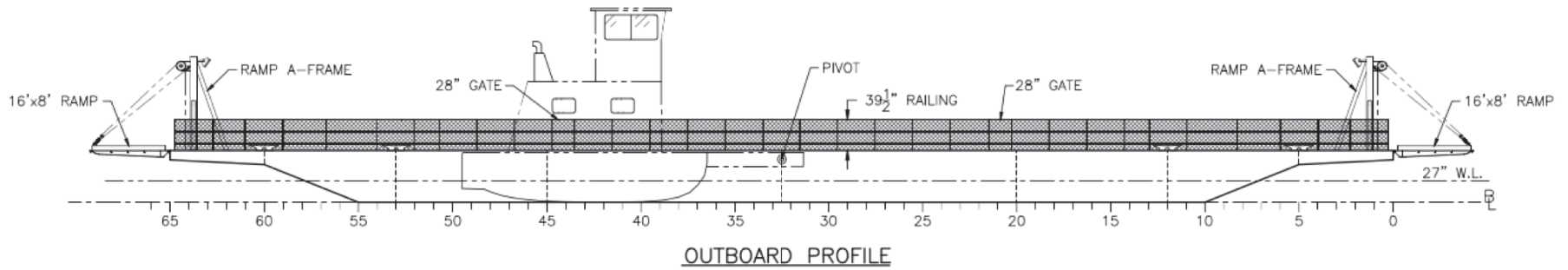


Ferry Boat





Ferry / Tug Boat: Design



PROGRESS PREVIEW
NOT FOR CONSTRUCTION
MAY 11, 2017

Ferry / Tug Boat: Design

LAY, PITMAN & ASSOCIATES NAVAL ARCHITECTS			
2300 MARSH POINT RD, SUITE 303, NEPTUNE BFACH, FL. 32266			
<small>The design, including specifications, drawings and all materials, are the exclusive property of LPA. Where it is applicable, and is licensed as an architect under the laws of the State of Florida. No part of this design may be reproduced or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or by any information storage and retrieval system, without the prior written permission of LPA. The design is intended to be used as a guide only. It is not intended to be used as a basis for any other design or construction. The designer shall not be liable for any errors or omissions in this design or drawings, nor for any consequences arising therefrom.</small>			
FULL HOUSE RESORTS - RISING SUN FERRY			
130' x 38' x 5'-6" VEHICLE FERRY BARGE MAIN DECK ARRANGEMENT & OUTBOARD PROFILE			
DESIGNED BY: KAT	DATE: 04/06/17	DRAWN BY: KAT	REV: LD
SCALE: 3/32"	SHEET NO. 4502-A12	SHEET 1 OF 1	REV: 0

Tug Boat

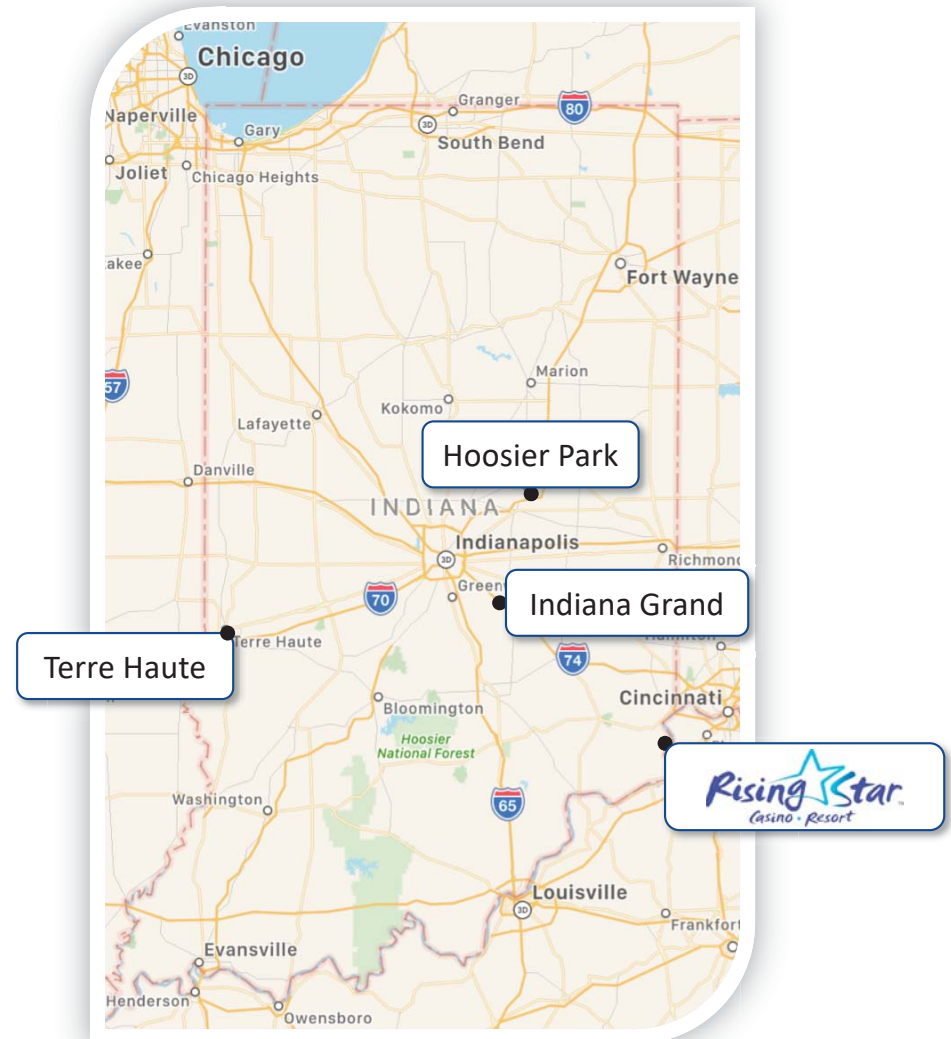


Rising Star: Ferry Boat Operations

Ferry Operations: Illustrative EBITDA Impact		
Daily Cars on Ferry for Casino	25	50
People / Car	2	2
Incremental Visitors / Day	50	100
Spend per Visitor	\$65	\$65
Incremental Revenues / Day	\$3,250	\$6,500
Incremental Revenues / Year	\$1,186,250	\$2,372,500
Contribution Margin	50.0%	50.0%
Incremental EBITDA	\$593,125	\$1,186,250

Rising Star: Excess Gaming Capacity

- Successfully passed legislation that caps the number of gaming positions per license
- Approximately half of Rising Star's allowed gaming positions could be moved without affecting its revenues
- Company has proposed building a small casino in Terre Haute, Indiana, using its excess gaming capacity





**STOCKMAN'S
CASINO**

Stockman's:
Fallon, NV

Stockman's

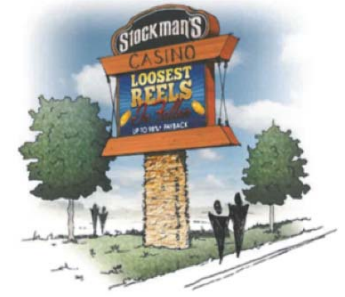


Stockman's

- Located in Fallon, NV (one hour east of Reno)
- 223 gaming machines, 4 table games and keno
- Bar, fine dining restaurant and coffee shop



PORTE COCHERE



MARQUEE SIGN



SOUTHWEST DRIVE ENTRY

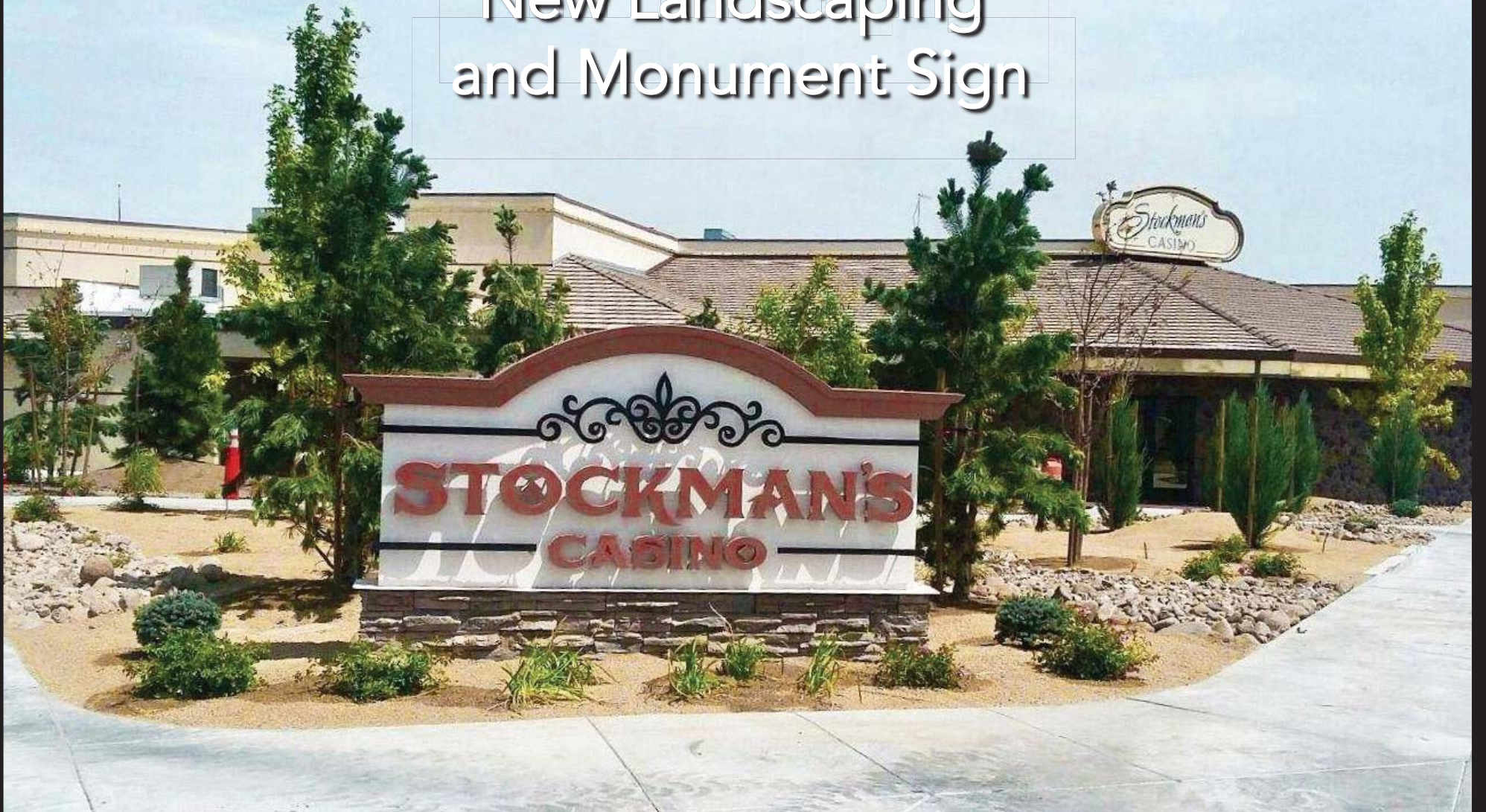
New Digital Readerboard



Executive Offices: Demolition



New Landscaping and Monument Sign



New Porte Cochere

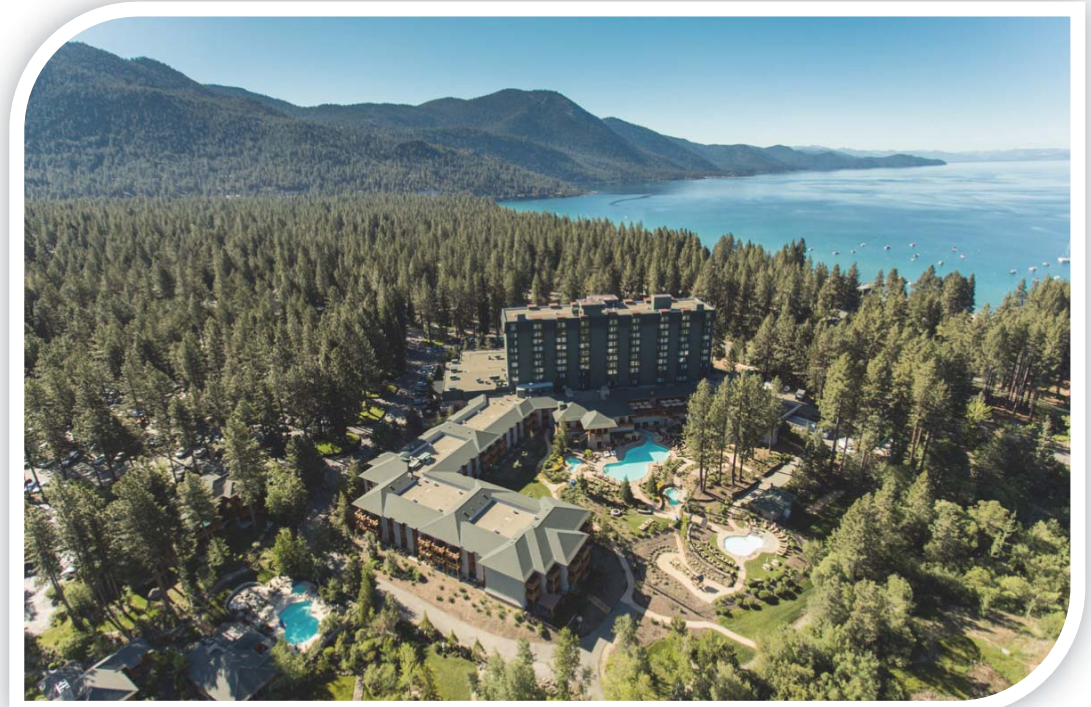




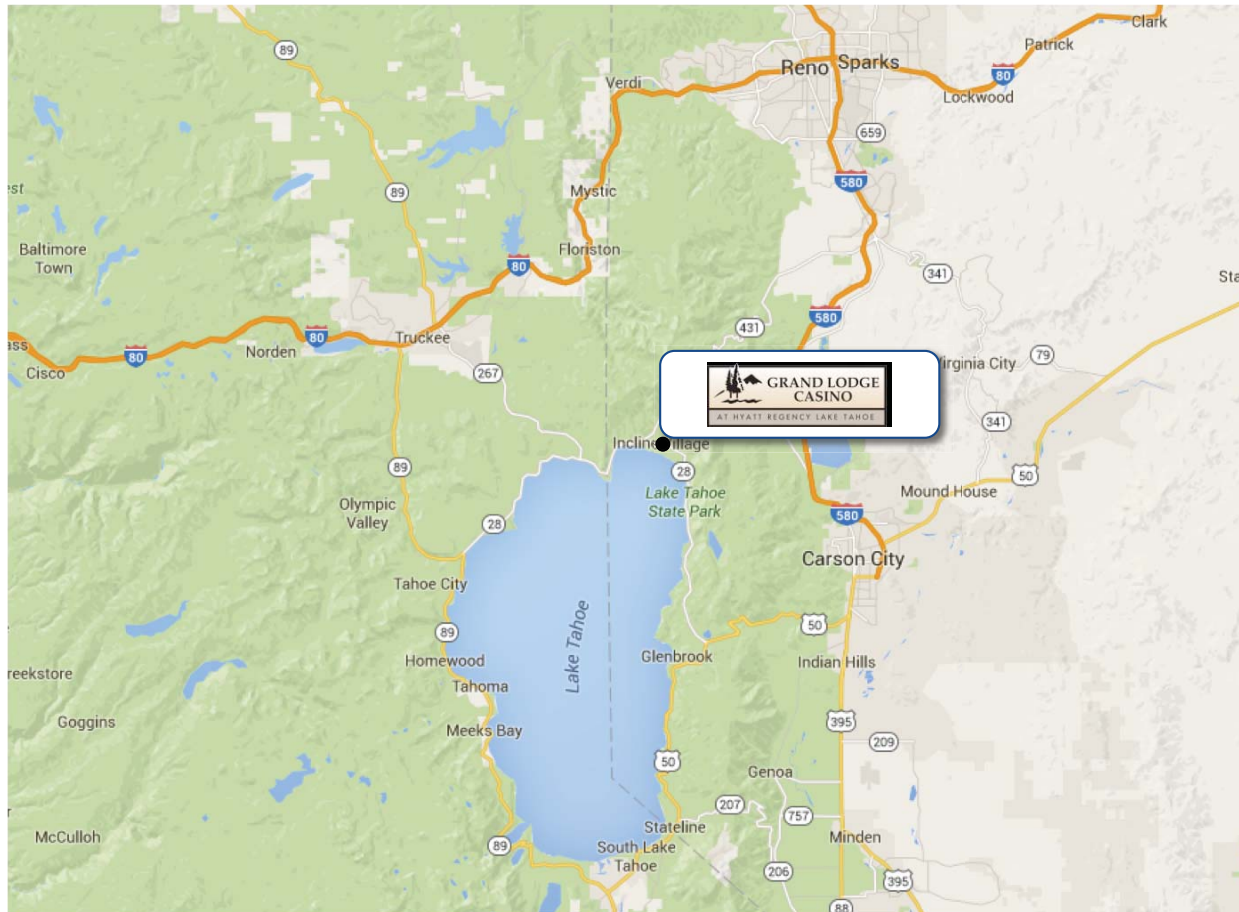
Grand Lodge: Incline Village, NV

Grand Lodge

- Incline Village, NV (on the north shore of Lake Tahoe)
- Casino space is leased by Full House and is a part of the Hyatt Regency Lake Tahoe Resort
- 264 slot machines and 15 table games
- Ability to offer rooms at the Hyatt Lake Tahoe to customers – one of three AAA Four Diamond hotels in Northern Nevada



Grand Lodge



New Table Games Area: Completed Late-June 2017



New "Locals" Entrance and Casino Bar: Completed Late-June 2017





Balance Sheet

New Balance Sheet

- Refinanced all of our existing debt in February 2018
 - \$100 million of new senior secured notes due 2024
 - Interest rate of LIBOR + 7.0%, with a LIBOR floor of 1.0%
 - Approximately \$1.2 million of interest expense savings based on interest rates at closing
 - Improved flexibility
 - Reduced amortization from \$2.25 million in 2018 to \$1.0 million annually
 - Extended maturity dates from 2019 to 2024