

AMERISTAR

Ameristar Casinos, Inc.

2011 Annual Meeting of Stockholders

June 15, 2011

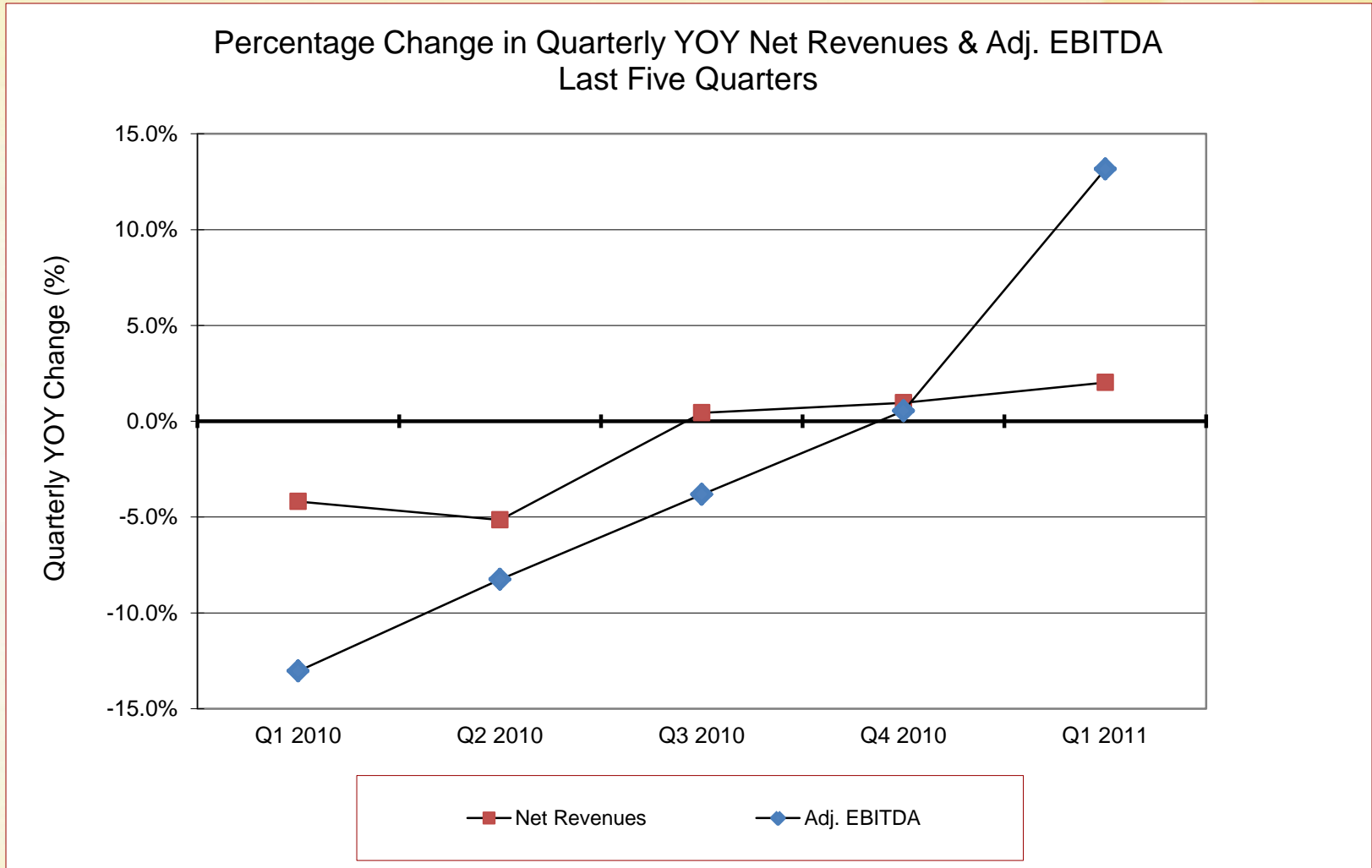
This presentation contains certain forward-looking information that generally can be identified by the context of the statement or the use of forward-looking terminology, such as “believes,” “estimates,” “anticipates,” “intends,” “expects,” “plans,” “is confident that,” “should” or words of similar meaning, with reference to Ameristar or our management. Similarly, statements that describe our future plans, objectives, strategies, financial results or position, operational expectations or goals are forward-looking statements. It is possible that our expectations may not be met due to various factors, many of which are beyond our control, and we therefore cannot give any assurance that such expectations will prove to be correct. For a discussion of relevant factors, risks and uncertainties that could materially affect our future results, attention is directed to “Item 1A. Risk Factors” and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2010, and “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011.

Gordon Kanofsky

Chief Executive Officer

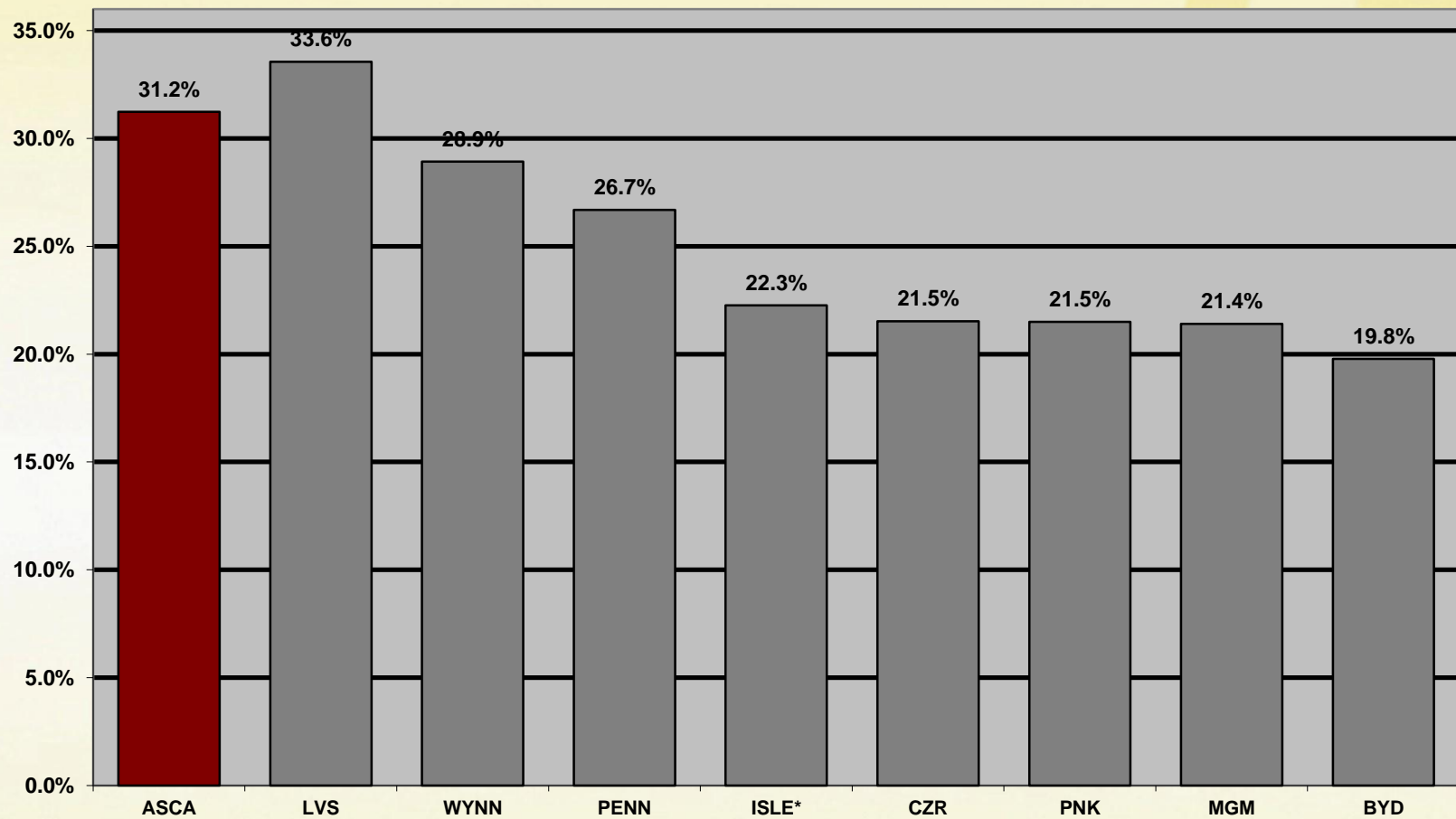
- ★ Successful business model of high quality, market leading assets with superior non-gaming amenities
- ★ Geographically diverse local and regional properties – no Las Vegas/Atlantic City exposure
- ★ Market share leadership and superior margins
- ★ Strategic initiatives have enhanced industry-leading operating margins without compromising guest experience
- ★ Experienced management team with significant industry experience
- ★ Well positioned to benefit from future strengthening of the economy
- ★ Operations generate substantial free cash flow for debt reduction and strategic opportunities
- ★ Company-transforming transaction took place during the first four months of 2011
 - ★ Company purchased 26,150,000 shares from the Estate of Craig H. Neilsen
 - ★ New debt structure put in place April 2011 with lower rates, extended maturities and significantly more flexible covenants
 - ★ Frees company to be opportunistic in pursuing strategic growth opportunities

Quarterly YOY Consolidated Key Metric Variances Last Five Quarters



Q1 2011 EBITDA Margins

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*ISLE results for fiscal 2011 fourth quarter ended April 24, 2011.

Thomas Steinbauer

**Senior Vice President &
Chief Financial Officer**

- ★ Obtained \$2.2 billion of new debt financing
 - ★ \$1.4 billion senior secured credit facility
 - ★ \$800 million principal amount of 7.50% senior notes due 2021

- ★ Retired \$650 million principal amount of 9.25% senior notes due 2014

- ★ Retired \$830 million outstanding under the senior secured credit facility that would have matured in 2012

- ★ Repurchased 26,150,000 shares of our common stock from the Estate of Craig H. Neilsen at \$17.50/share for a total of \$457.6 million

Key Financial Metrics

(\$ in Millions, Except Per Share Data)

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	Consolidated Q4 Results				Consolidated Full Year Results			
	Q4 2010	Q4 2009	Change (\$/Pts)	Change (%)	2010	2009	Change (\$/Pts)	Change (%)
Net Revenues	\$ 294.1	\$ 291.3	\$ 2.8	1.0 %	\$1,189.3	\$ 1,215.5	\$ (26.2)	(2.2) %
Adjusted EBITDA	\$ 77.5	\$ 77.4	\$ 0.1	0.1 %	\$ 323.5	\$ 346.5	\$ (23.0)	(6.6) %
Adjusted EBITDA Margin	26.4 %	26.6 %	(0.2) % pts	(0.8) %	27.2 %	28.5 %	(1.3) % pts	(4.6) %
Adjusted EPS	\$ 0.19	\$ 0.11	\$ 0.08	72.7 %	\$ 0.73	\$ 1.22	\$ (0.49)	(40.2) %

	Consolidated Q1 Results			
	Q1 2011	Q1 2010	Change (\$/Pts)	Change (%)
Net Revenues	\$ 308.7	\$ 302.6	\$ 6.1	2.0%
Adjusted EBITDA	\$ 96.4	\$ 85.2	\$ 11.2	13.2%
Adjusted EBITDA Margin	31.2%	28.1%	3.1% pts	11.0%
Adjusted EPS	\$ 0.41	\$ 0.18	\$ 0.23	127.8%

We measure financial performance using four key financial metrics: Net Revenues, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EPS. Gross gaming revenues, as reported by certain gaming jurisdictions, do not provide a complete understanding of the financial performance or profitability of our properties.

Adjusted EBITDA and Adjusted EPS are non-GAAP financial measures that are reconciled to GAAP financial measures in this presentation's Appendices. Adjusted EBITDA margin is Adjusted EBITDA as a percentage of Net Revenues.

- ★ Net revenues increased \$6.1 million YOY to \$308.7 million
 - 3rd consecutive quarter with YOY Net Revenue growth
- ★ Promotional allowances decreased \$2.3 million YOY
 - 4th consecutive quarter with sequential decline in promos and promos as a percentage of total net revenues
- ★ Adjusted EBITDA improved \$11.2 million YOY to \$96.4 million
 - 5th consecutive quarter with YOY variance improvement
- ★ Adjusted EBITDA margin reached 31.2% (the highest consolidated margin since 2007)
 - 9th consecutive quarter with combined property Adjusted EBITDA margin above 30% (excludes Corporate expense)
- ★ Adjusted EPS increased \$0.23 YOY to \$0.41
 - 2nd consecutive quarter with YOY Adjusted EPS growth

Pro Forma Consolidated Statements of Operations

(In Millions, Except Per Share Data; Unaudited)

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	For the Three Months Ended March 31, 2011			For the Three Months Ended March 31, 2010		
	Pro Forma			Pro Forma		
	As Reported	Adjustments	As Adjusted (a)	As Reported	Adjustments	As Adjusted (a)
Revenues	\$ 308.7		\$ 308.7	\$ 302.6		\$ 302.6
Operating Costs and Expenses	246.1		246.1	249.8		249.8
Operating Income	62.6		62.6	52.8		52.8
Interest Income	-		-	0.1		0.1
Interest Expense (b)	(25.1)	(2.7)	(27.8)	(34.4)	(2.0)	(36.4)
Other Income	0.5		0.5	0.4		0.4
Earnings Before Taxes	38.0	(2.7)	35.3	18.9	(2.0)	16.9
Tax Provision	16.2	(1.2)	15.0	8.2	(0.9)	7.3
Net Income	<u>\$ 21.8</u>	(1.5)	<u>\$ 20.3</u>	<u>\$ 10.7</u>	(1.1)	<u>\$ 9.6</u>
Diluted Earnings Per Share	<u>\$ 0.37</u>	0.24	<u>\$ 0.61</u>	<u>\$ 0.18</u>	0.11	<u>\$ 0.29</u>
Adjusted Diluted Earnings Per Share	<u>\$ 0.41</u>	0.26	<u>\$ 0.67</u>	<u>\$ 0.18</u>	0.11	<u>\$ 0.29</u>
Wtd-Avg Diluted Shares Outstanding	59.6	(26.2)	33.4	58.9	(26.2)	32.7

(a) The unaudited pro forma consolidated statements of operations are presented as if the Debt Refinancing and Share Repurchase occurred on January 1, 2010.

(b) Reflects the adjustment to interest expense assuming the Debt Refinancing and Share Repurchase occurred on January 1, 2010. The pro forma interest expense adjustment is based on the three-month LIBOR rate and the related interest rate add-on in effect during the quarters presented above.

Questions & Answers

Appendices

Reconciliation of Operating Income (Loss) to Adjusted EBITDA

(Unaudited) (Dollars in Thousands)

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The following tables set forth reconciliations of operating income (loss), a GAAP financial measure, to Adjusted EBITDA, a non-GAAP financial measure.

Three Months Ended March 31, 2011

	Operating Income (Loss)	Depreciation and Amortization	Impairment Loss and (Gain) Loss on Disposition of Assets	Stock-Based Compensation	Deferred Compensation Plan Expense (1)	Non- Operational Professional Fees	Adjusted EBITDA
Ameristar St. Charles	\$ 18,644	\$ 6,486	\$ 4	\$ 165	\$ -	\$ -	\$ 25,299
Ameristar Kansas City	16,940	3,657	(41)	112	-	-	20,668
Ameristar Council Bluffs	14,774	1,908	(134)	114	-	-	16,662
Ameristar Black Hawk	8,428	4,772	(29)	126	-	-	13,297
Ameristar Vicksburg	11,481	3,481	(2)	144	-	-	15,104
Ameristar East Chicago	7,592	4,122	71	104	-	-	11,889
Jackpot Properties	3,654	1,271	2	114	-	-	5,041
Corporate and other	(18,900)	747	-	2,391	599	3,563	(11,600)
Consolidated	\$ 62,613	\$ 26,444	\$ (129)	\$ 3,270	\$ 599	\$ 3,563	\$ 96,360

(1) Deferred compensation plan expense represents the change in the Company's non-cash liability based on plan participant investment results. This expense is included in selling, general and administrative expenses in the Company's consolidated statements of operations.

Reconciliation of Operating Income (Loss) to
Adjusted EBITDA - Continued
(Unaudited) (Dollars in Thousands)

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Three Months Ended March 31, 2010

	Operating Income (Loss)	Depreciation and Amortization	Impairment Loss and (Gain) Loss on Disposition of Assets	Stock-Based Compensation	Deferred Compensation Plan Expense (1)	Adjusted EBITDA
Ameristar St. Charles	\$ 17,818	\$ 6,413	\$ 16	\$ 163	\$ -	\$ 24,410
Ameristar Kansas City	14,277	3,647	(44)	130	-	18,010
Ameristar Council Bluffs	11,929	2,703	-	111	-	14,743
Ameristar Black Hawk	7,673	4,987	-	121	-	12,781
Ameristar Vicksburg	10,086	3,859	14	143	-	14,102
Ameristar East Chicago	4,599	3,876	(12)	79	-	8,542
Jackpot Properties	2,986	1,365	78	114	-	4,543
Corporate and other	(16,617)	762	-	3,329	548	(11,978)
Consolidated	<u>\$ 52,751</u>	<u>\$ 27,612</u>	<u>\$ 52</u>	<u>\$ 4,190</u>	<u>\$ 548</u>	<u>\$ 85,153</u>

(1) Deferred compensation plan expense represents the change in the Company's non-cash liability based on plan participant investment results. This expense is included in selling, general and administrative expenses in the Company's consolidated statements of operations.

Reconciliation of Diluted EPS to Adjusted Diluted EPS (Unaudited)

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RECONCILIATION OF DILUTED EPS TO ADJUSTED DILUTED EPS (Unaudited)

The following table sets forth a reconciliation of diluted earnings per share (EPS), a GAAP financial measure, to adjusted diluted earnings per share (Adjusted EPS), a non-GAAP financial measure.

	Three Months Ended March 31,	
	2011	2010
Diluted earnings per share (EPS)	\$ 0.37	\$ 0.18
Non-operational professional fees	0.04	-
Adjusted diluted earnings per share (Adjusted EPS)	<u>\$ 0.41</u>	<u>\$ 0.18</u>