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Ameristar Casinos, Inc.

Second Quarter 2010 Results
August 4, 2010

Forward-Looking Information

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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, 2009, 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, 2010.

- ★ **Q2 Highlights**
- ★ **Q2 Financial Results**
- ★ **East Chicago & Black Hawk Financial Results**
- ★ **Key Financial Metrics**
- ★ **Balance Sheet & Other Financial Data**
- ★ **Outlook**
- ★ **Questions & Answers**

Q2 Highlights

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- ★ **Net Revenues decreased \$15.9 million (5.1%) and Adjusted EBITDA declined \$7.2 million (8.3%) from Q2 2009, reflecting greater than anticipated impact from East Chicago bridge closure**
- ★ **Strong consolidated Adjusted EBITDA margin of 27.2%**
- ★ **Ameristar Black Hawk set all-time records for Net Revenues, Adjusted EBITDA and Adjusted EBITDA margin in Q2 2010**
- ★ **Solid Q2 results from properties in stable markets, including YOY Adjusted EBITDA and Adjusted EBITDA margin increases at Council Bluffs and Vicksburg properties**

Q2 Financial Results – Markets with Competitive Changes

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- ★ ***Ameristar Black Hawk*** - Significant YOY improvement in Net Revenues (81.7%), Adjusted EBITDA (121.5%) and Adjusted EBITDA margin (6.8 points); favorable impacts from regulatory enhancements and hotel
- ★ ***Ameristar St. Charles*** - New competitor contributed to 14.2% YOY decline in Q2 Adjusted EBITDA at our St. Charles property
- ★ ***Ameristar East Chicago*** - Permanent bridge closure resulted in 62.6% YOY decrease in Adjusted EBITDA and led to Q2 impairment charge of \$56.0 million (\$33.2 million after-tax)

Ameristar East Chicago

Q2 Impact

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Ameristar East Chicago Q2 Financial Results

(\$ in Millions)

	Q2 2010	Q2 2009	Change (\$/Pts)	Change (%)
Net Revenues	\$ 51.0	\$ 68.5	\$ (17.5)	(25.6) %
Adjusted EBITDA	\$ 5.5	\$ 14.8	\$ (9.3)	(62.6) %
Adjusted EBITDA Margin	10.8 %	21.6 %	(10.8) % pts	(50.0) %

Consolidated Q2 Financial Results (Excluding East Chicago)

(\$ in Millions)

	Q2 2010	Q2 2009	Change (\$/Pts)	Change (%)
Net Revenues	\$ 242.0	\$ 240.4	\$ 1.6	0.7 %
Adjusted EBITDA	\$ 74.1	\$ 72.0	\$ 2.1	2.9 %
Adjusted EBITDA Margin	30.6 %	29.9 %	0.7 % pts	2.3 %

Ameristar Black Hawk

Q2 Financial Results and Market Data

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Ameristar Black Hawk Q2 Financial Results

	(\$ in Millions)			
	Q2 2010	Q2 2009	Change (\$/Pts)	Change (%)
Net Revenues	\$ 37.5	\$ 20.6	\$ 16.9	81.7 %
Adjusted EBITDA	\$ 14.1	\$ 6.4	\$ 7.7	121.5 %
Adjusted EBITDA Margin	37.6 %	30.8 %	6.8 % pts	22.1 %

Other Black Hawk Q2 Data

	Q2 2010	Q2 2009	Change (Pts)	Change (%)
Market Share	26.7 %	18.4 %	8.3 % pts	45.1 %
Market Growth (YOY)	16.0 %	(6.3) %	22.3 % pts	354.0 %
Property Growth (YOY)	68.4 %	(0.2) %	68.6 % pts	34,300.0 %

Ameristar Black Hawk benefited from the hotel opening on September 29, 2009 and the regulatory changes that became effective July 2, 2009:

- 24/7 operations
- Maximum bet limits increased to \$100
- Addition of craps and roulette

Q2 Financial Results – Adjusted EBITDA Margin

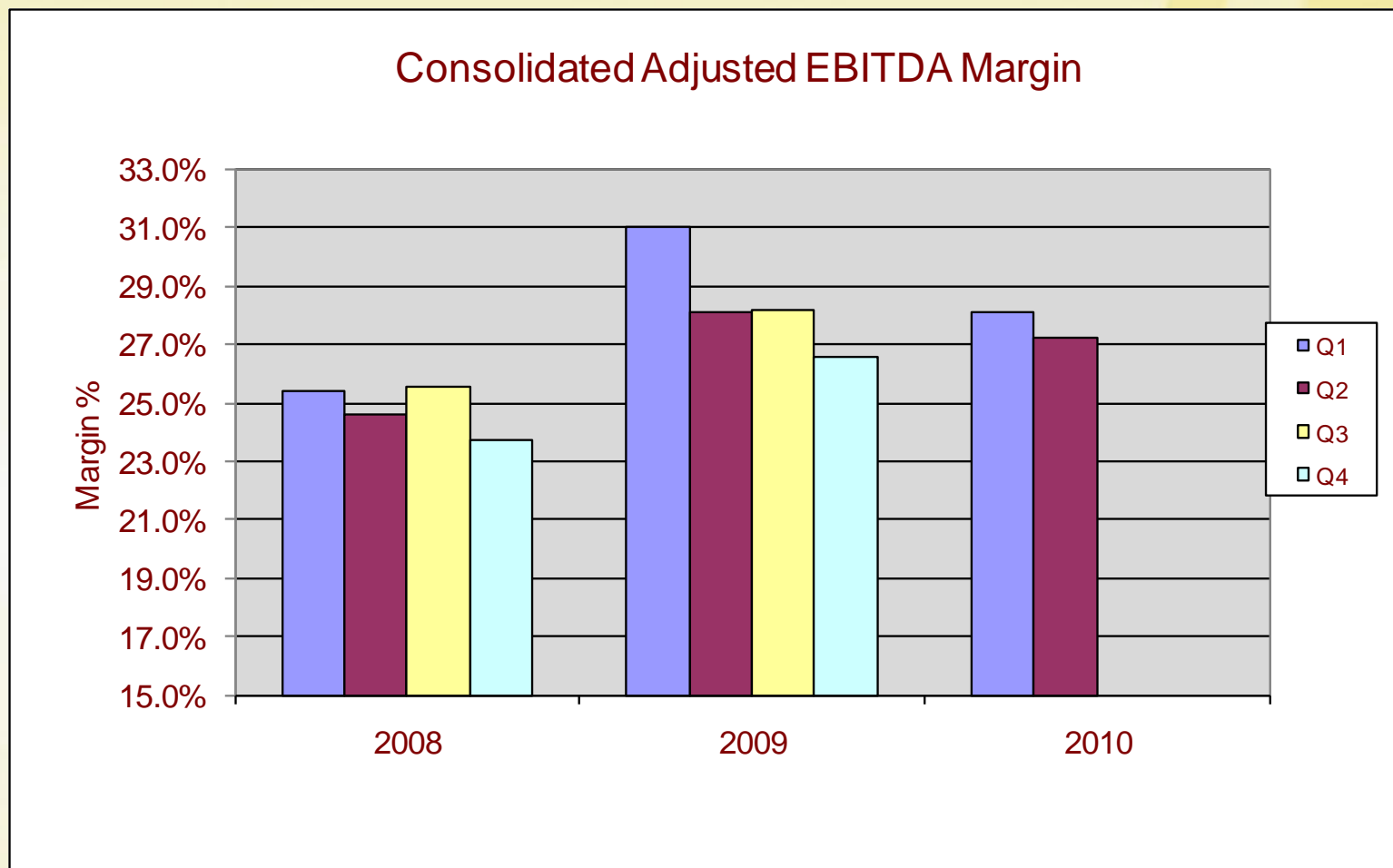
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★ Strong Q2 Margins

- Property Q2 Adjusted EBITDA margin of 30.8%
- All of our properties outside Indiana achieved Q2 Adjusted EBITDA margins of 29.7% or higher
- Consolidated Q2 Adjusted EBITDA margin of 27.2%
- Excluding East Chicago, consolidated Adjusted EBITDA margin improved to 30.6%

Consolidated Adjusted EBITDA Margin Trend Q1 2008 – Q2 2010

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Key Financial Metrics

(\$ in Millions, Except Per Share Data)

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	Consolidated Q2 Results			
	Q2 2010	Q2 2009	Change (\$/Pts)	Change (%)
Net Revenues	\$ 293.0	\$ 308.9	\$ (15.9)	(5.1) %
Adjusted EBITDA	\$ 79.6	\$ 86.8	\$ (7.2)	(8.3) %
Adjusted EBITDA Margin	27.2 %	28.1 %	(0.9) % pts	(3.2) %
Adjusted EPS	\$ 0.13	\$ 0.32	\$ (0.19)	(59.4) %

	Consolidated YTD Results			
	YTD 6/30/10	YTD 6/30/09	Change (\$/Pts)	Change (%)
Net Revenues	\$ 595.6	\$ 624.7	\$ (29.1)	(4.7) %
Adjusted EBITDA	\$ 164.7	\$ 184.7	\$ (20.0)	(10.8) %
Adjusted EBITDA Margin	27.7 %	29.6 %	(1.9) % pts	(6.4) %
Adjusted EPS	\$ 0.31	\$ 0.83	\$ (0.52)	(62.7) %

We measure financial performance and profitability 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.

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Key Balance Sheet Information

(\$ in Millions)

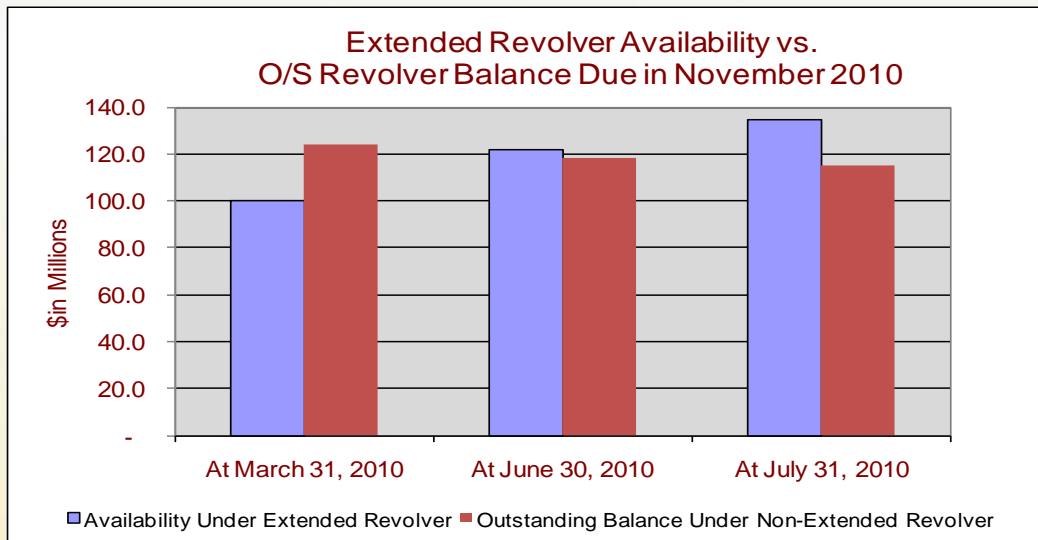
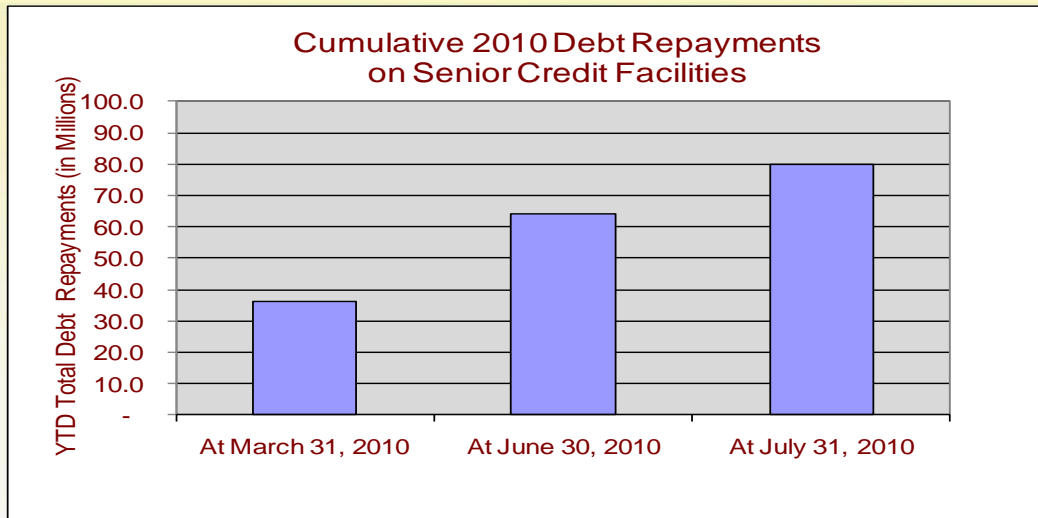
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	<u>At 6/30/10</u>	<u>At 12/31/09</u>
Total cash	\$ 97.9	\$ 96.5
Construction in progress	\$ 13.5	\$ 18.4
Total debt, net of discount	\$ 1,614.4	\$ 1,677.1
Stockholders' equity	\$ 333.5	\$ 336.0
Debt ratios:		
Debt/LTM EBITDA	4.95x	4.87x
Senior Debt/LTM EBITDA	4.95x	4.87x
Fixed Charge Coverage	1.77x	2.14x

As of June 30, 2010, the Company is required to maintain a Debt/LTM EBITDA ratio of no more than 6.00x, a Senior Debt/LTM EBITDA ratio of no more than 5.50x and a Fixed Charge Coverage ratio of at least 1.25x. As of June 30, 2010 and December 31, 2009, LTM EBITDA (as defined in the Company's senior credit facility) was \$325.9 million and \$344.0 million, respectively.

2010 Debt Management

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★ Available free cash flow will be used to retire non-extended revolver before draws under the extended revolver.

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Third Quarter 2010 Financial Estimates

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(\$ in Millions, Except Per Share Data)

3rd Quarter (E)

Stock-based compensation	\$3.4 - \$3.9
Depreciation	\$27 - \$28
Combined federal and state income tax rate	42.5% - 43.5%
Capital expenditures	\$15 - \$20
Interest expense, including non-cash interest and net of capitalized interest ⁽¹⁾	\$27.5 - \$28.5
Non-cash interest expense	\$2.5 - \$3.0
Capitalized interest	\$0.1 - \$0.2
Cash dividends paid per share	\$0.105

(1) Forecasted interest expense assumes minimal change to current LIBOR. Expiration of interest rate swap agreements on July 19, 2010 immediately reduced interest expense.

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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 June 30, 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	\$ 13,636	\$ 6,453	\$ (2)	\$ 165	\$ -	\$ 20,252
Ameristar East Chicago	(54,525)	3,925	56,041	79	-	5,520
Ameristar Kansas City	14,423	3,620	-	134	-	18,177
Ameristar Council Bluffs	11,895	2,622	-	112	-	14,629
Ameristar Vicksburg	8,931	3,684	-	143	-	12,758
Ameristar Black Hawk	9,155	4,827	-	120	-	14,102
Jackpot Properties	3,451	1,297	-	115	-	4,863
Corporate and other	(12,964)	765	4	2,221	(734)	(10,708)
Consolidated	\$ (5,998)	\$ 27,193	\$ 56,043	\$ 3,089	\$ (734)	\$ 79,593

(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.

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

(Dollars in Thousands)

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Three Months Ended June 30, 2009

	Operating Income (Loss)	Depreciation and Amortization	Impairment Loss and (Gain) Loss on Disposition of Assets	Stock-Based Compensation	Deferred Compensation Plan Expense (1)	Pre-Opening Costs	One-Time Property Tax Adjustment	Adjusted EBITDA
Ameristar St. Charles	\$ 16,523	\$ 6,929	\$ -	\$ 158	\$ -	\$ -	\$ -	\$ 23,610
Ameristar East Chicago	11,055	3,640	17	51	-	-	-	14,763
Ameristar Kansas City	15,951	3,746	-	143	-	-	-	19,840
Ameristar Council Bluffs	11,482	2,795	(140)	105	-	-	-	14,242
Ameristar Vicksburg	8,493	3,992	(3)	127	-	-	-	12,609
Ameristar Black Hawk	1,996	2,798	-	99	-	197	1,276	6,366
Jackpot Properties	4,032	1,541	(2)	103	-	-	-	5,674
Corporate and other	(13,954)	788	-	1,851	964	-	-	(10,351)
Consolidated	\$ 55,578	\$ 26,229	\$ (128)	\$ 2,637	\$ 964	\$ 197	\$ 1,276	\$ 86,753

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

<u>CONSOLIDATED ADJUSTED EPS</u>	Three Months Ended June 30,		Six Months Ended June 30,	
	2010	2009	2010	2009
Diluted (loss) earnings per share (EPS)	\$ (0.43)	\$ 0.25	\$ (0.25)	\$ 0.76
Impairment loss on East Chicago intangible assets	0.56	-	0.56	-
Loss on early retirement of debt	-	0.06	-	0.06
One-time non-cash adjustment to Black Hawk property taxes	-	0.01	-	0.01
Adjusted diluted earnings per share (Adjusted EPS)	<u>\$ 0.13</u>	<u>\$ 0.32</u>	<u>\$ 0.31</u>	<u>\$ 0.83</u>