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Ameristar Casinos, Inc.

Fourth Quarter & Full Year 2011 Results
February 1, 2012

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, “Item 1A. Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2011 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 September 30, 2011.

- ★ Q4 & 2011 Highlights
- ★ Key Financial Metrics
- ★ Balance Sheet & Other Financial Data
- ★ Outlook
- ★ Springfield, Massachusetts
- ★ Questions & Answers

- ★ Q4 capped a record-breaking 2011
- ★ Net revenues increased \$2.1 million YOY to \$296.2 million
- ★ Record Q4 Adjusted EBITDA of \$84.3 million (YOY increase of \$6.7 million)
- ★ Record Q4 Adjusted EBITDA margin of 28.4% (YOY increase of 2.0 percentage points)
- ★ Q4 Adjusted EPS of \$0.21 (YOY increase of \$0.02)

- ★ Net revenues increased \$25.2 million YOY to \$1.21 billion
- ★ Annual record Adjusted EBITDA of \$365.1 million (YOY increase of \$41.6 million)
- ★ Annual record Adjusted EBITDA margin of 30.1% (YOY increase of 2.9 percentage points)
- ★ Adjusted EPS of \$1.74 (YOY increase of \$1.01)

Net Revenues

- 2 Property Records Set (1 Annual, 1 Quarterly)

Adj. EBITDA

- 4 Consolidated Records Set (Annual, 3 Quarterly)
- 12 Property Records Set (3 Annual, 9 Quarterly)

Adj. EBITDA Margin

- 3 Consolidated Records Set (Annual, 2 Quarterly)
- 23 Property Records Set (6 Annual, 17 Quarterly)

Adj. EPS

- 3 Consolidated Records Set (Annual, 2 Quarterly)

Key Financial Metrics

(In Millions, Except Per Share Data)

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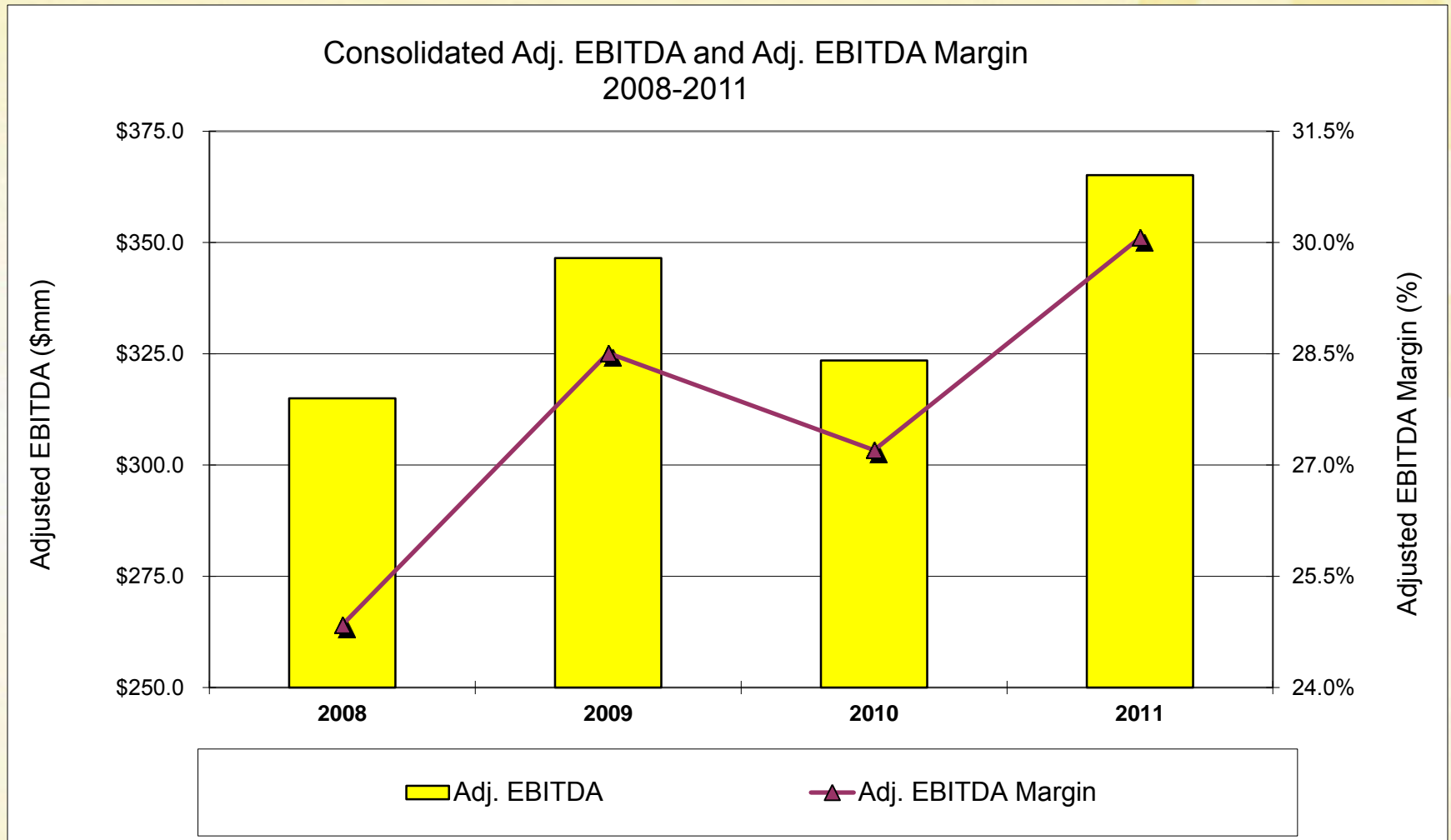
	Consolidated Q4 Results			
	Q4 2011	Q4 2010	Change (\$/Pts)	Change (%)
Net Revenues	\$ 296.2	\$ 294.1	\$ 2.1	0.7%
Adjusted EBITDA	\$ 84.3	\$ 77.5	\$ 6.7	8.7%
Adjusted EBITDA Margin	28.4%	26.4%	2.0% pt	7.6%
Adjusted EPS	\$ 0.21	\$ 0.19	\$ 0.02	10.5%
Wtd-Avg Diluted Shares O/S	34,014	59,458		

	Consolidated Full Year Results			
	2011	2010	Change (\$/Pts)	Change (%)
Net Revenues	\$ 1,214.5	\$ 1,189.3	\$ 25.2	2.1%
Adjusted EBITDA	\$ 365.1	\$ 323.5	\$ 41.6	12.9%
Adjusted EBITDA Margin	30.1%	27.2%	2.9% pts	10.7%
Adjusted EPS	\$ 1.74	\$ 0.73	\$ 1.01	138.4%
Wtd-Avg Diluted Shares O/S	41,136	58,818		

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.

Consolidated Adj. EBITDA and Adj. EBITDA Margin 2008 - 2011



CAGR for Consolidated Net Revenues, Adj. EBITDA and Adj. EBITDA Margin (\$ in Millions) 2008 - 2011

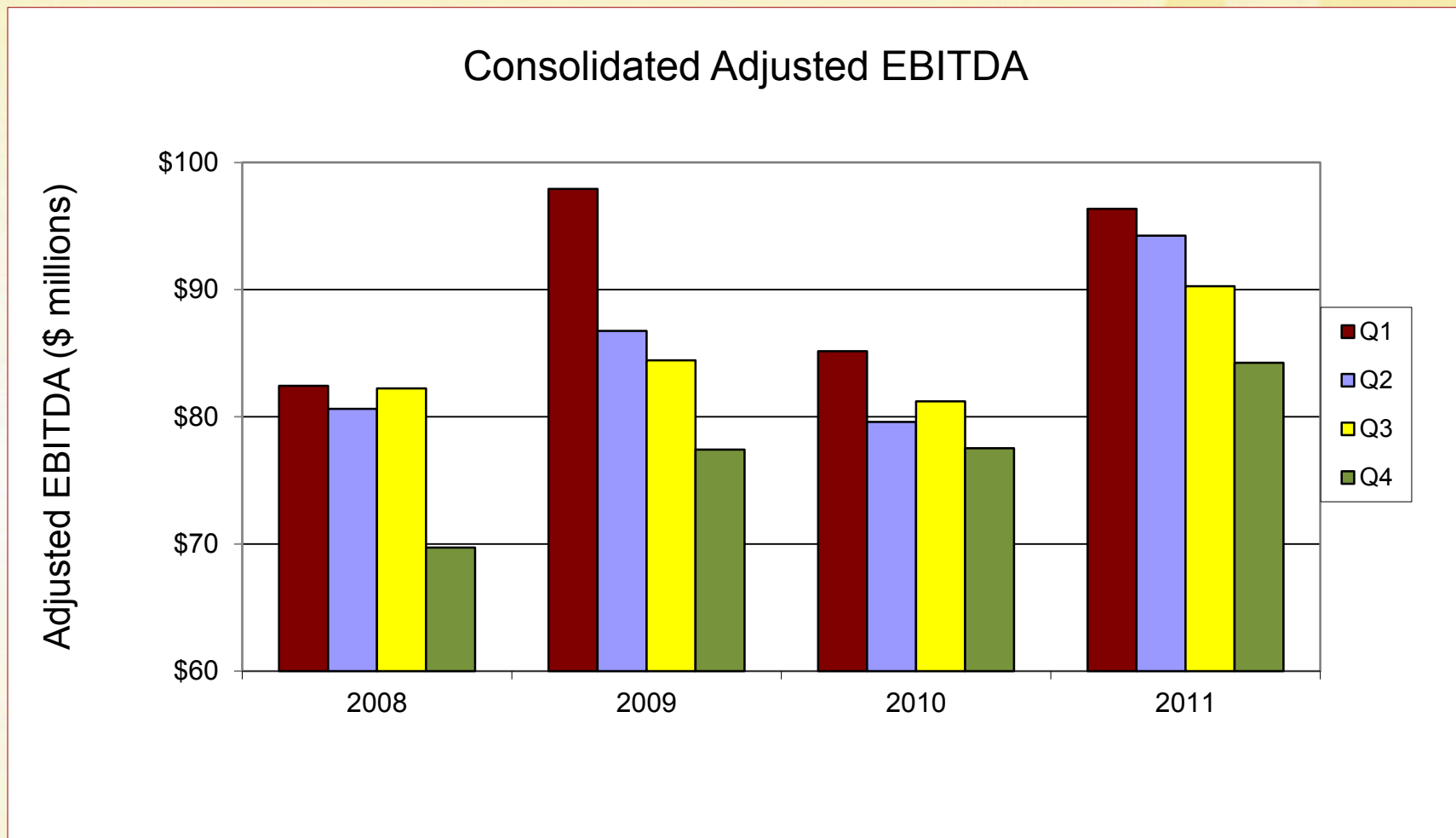
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	For the Year Ended					
	2008	2009	2010	2011		
Net Revenues	\$ 1,267.9	\$ 1,215.4	\$ 1,189.3	\$ 1,214.5	2008-2011 CAGR	-1.4%
Adj. EBITDA	\$ 315.0	\$ 346.5	\$ 323.5	\$ 365.1	2008-2011 CAGR	5.0%
Adj. EBITDA Margin	24.8%	28.5%	27.2%	30.1%	2008-2011 CAGR	6.6%

Consolidated Adjusted EBITDA

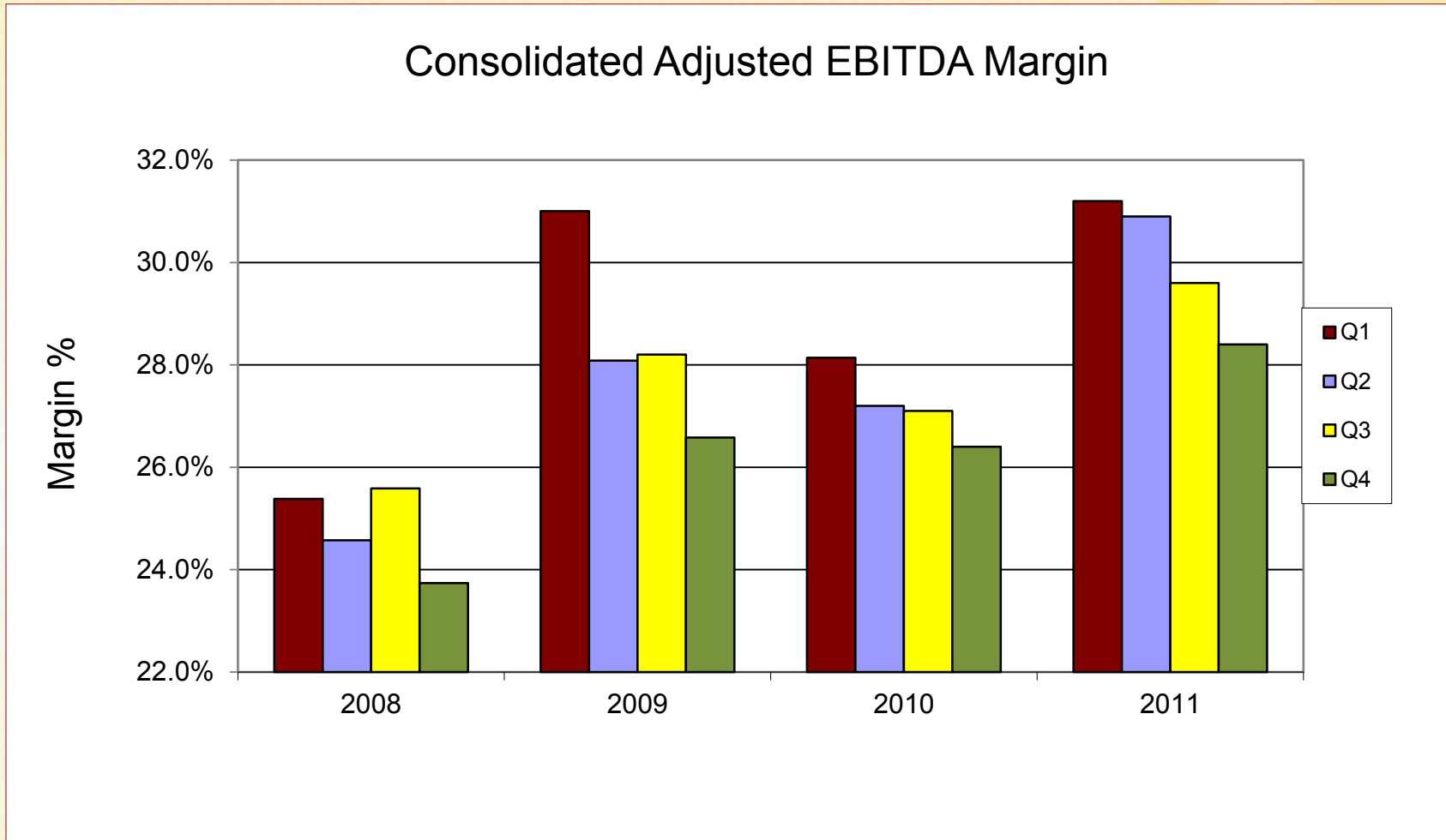
Q1 2008 – Q4 2011

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Consolidated Adjusted EBITDA Margin Q1 2008 – Q4 2011

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- ★ Repurchased 26.5 million shares of our common stock in 2011
- ★ Obtained \$2.2 billion of new debt financing in April 2011
 - Lowered weighted-average interest rate
 - Extended maturities
 - Eased debt covenants
 - Provided flexibility for growth opportunities
- ★ Repaid \$194.3 million in debt with cash flows from operations during 2011 (\$4.72 per weighted-average diluted shares outstanding)
- ★ Paid four cash dividends totaling \$0.42 per share in 2011
- ★ Quarterly cash dividend increased 19% in Q1 2012

Key Balance Sheet Information

(\$ in Millions)

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	<u>At 12/31/10</u>	<u>Pro Forma at 3/31/11 ⁽¹⁾</u>	<u>At 12/31/11</u>	
Total cash	\$ 71.2	\$ 73.8	\$ 85.7	
Total debt, excluding discounts	\$ 1,540.1	\$ 2,068.1	\$ 1,934.3	
Stockholders' equity (deficit)	\$ 351.0	\$ (136.3)	\$ (90.6)	
Debt ratios ⁽²⁾ :				Covenant Limits
Total Net Leverage	4.54x	5.95x	5.04x	Max 7.00x
Senior Secured Net Leverage	2.53x	3.56x	2.86x	Max 4.50x
Interest Expense Coverage	2.62x	3.06x	3.29x	Min 2.00x
Annual debt repayments as a % of Adj. EBITDA ⁽³⁾	46.3%		53.2%	

(1) Pro forma balances and debt ratios reflect the 4/14/11 debt refinancing and 4/19/11 share repurchase as of 3/31/11.

(2) Debt ratios are calculated as defined in the Company's senior credit facility dated 4/14/11. As of 12/31/11, pro forma 3/31/11 and 12/31/10, LTM EBITDA was \$366.6 million, \$335.1 million and \$323.7 million, respectively.

(3) Excludes effect of 4/14/11 refinancing.

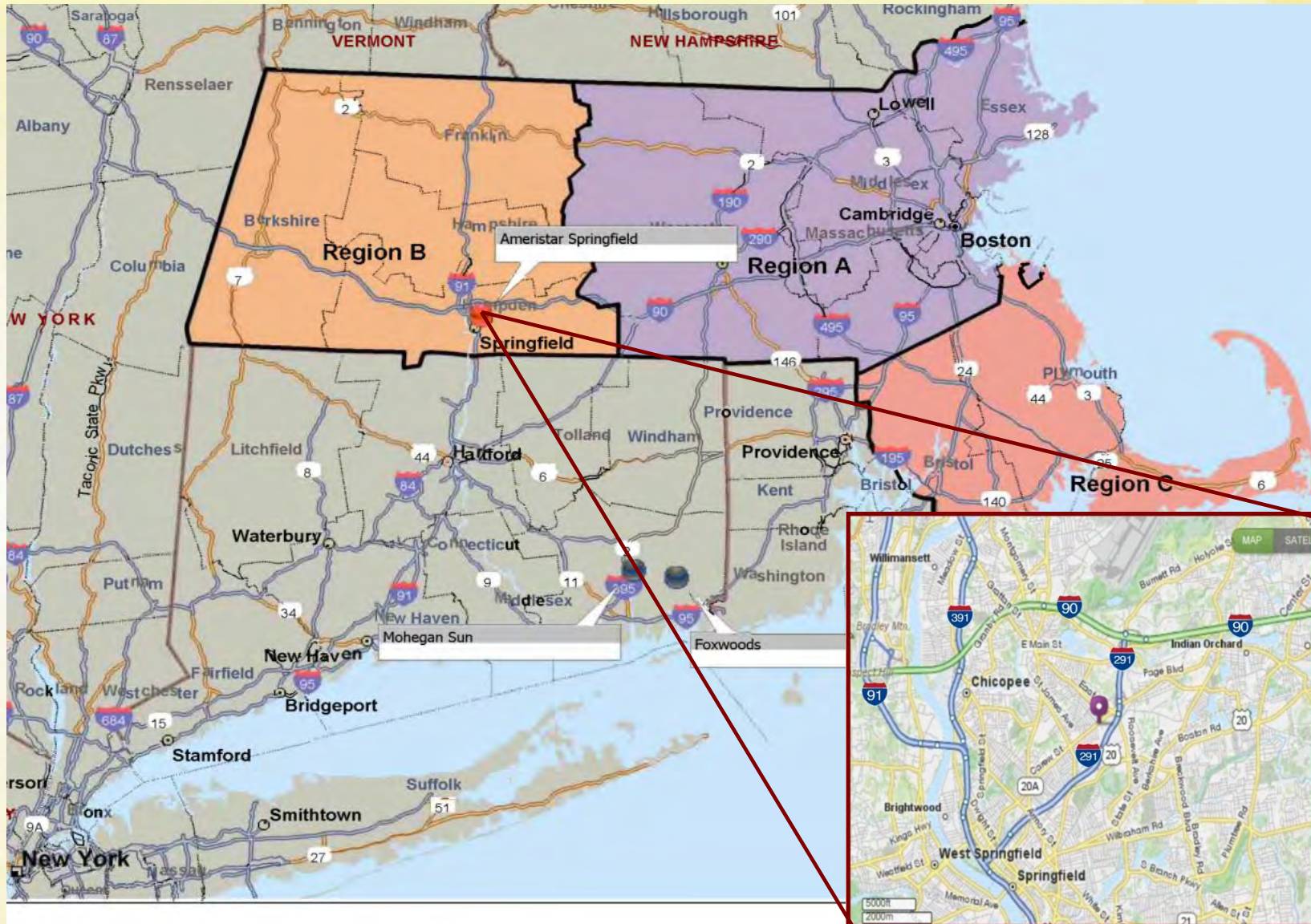
(\$ in Millions, Except Per Share Data)	<u>1st Quarter (E)</u>	<u>Full Year (E)</u>
Stock-based compensation	\$4.5 - \$5.0	\$14.8 - \$15.8
Depreciation	\$26.5 - \$27.5	\$105 - \$110
Combined federal and state income tax rate	43% - 44%	43% - 44%
Capital spending, including Massachusetts land purchase	\$31 - \$36	\$85 - \$90
Interest expense, including non-cash interest and net of capitalized interest ⁽¹⁾	\$26.5 - \$27.5	\$103.5 - \$108.5
Non-cash interest expense	\$1.2 - \$1.7	\$5.3 - \$5.8
Corporate expense ⁽²⁾	\$12.5 - \$13.0	\$52 - \$53
Debt repayments with use of free cash flow	\$20 - \$25	\$155 - \$165
Weighted-average diluted shares outstanding	34.2	34.5
Cash dividends paid per share	\$0.125	\$0.50

(1) Forecasted interest expense assumes a 0.20 percentage-point increase to current LIBOR.

(2) Excludes non-cash stock-based compensation expense.

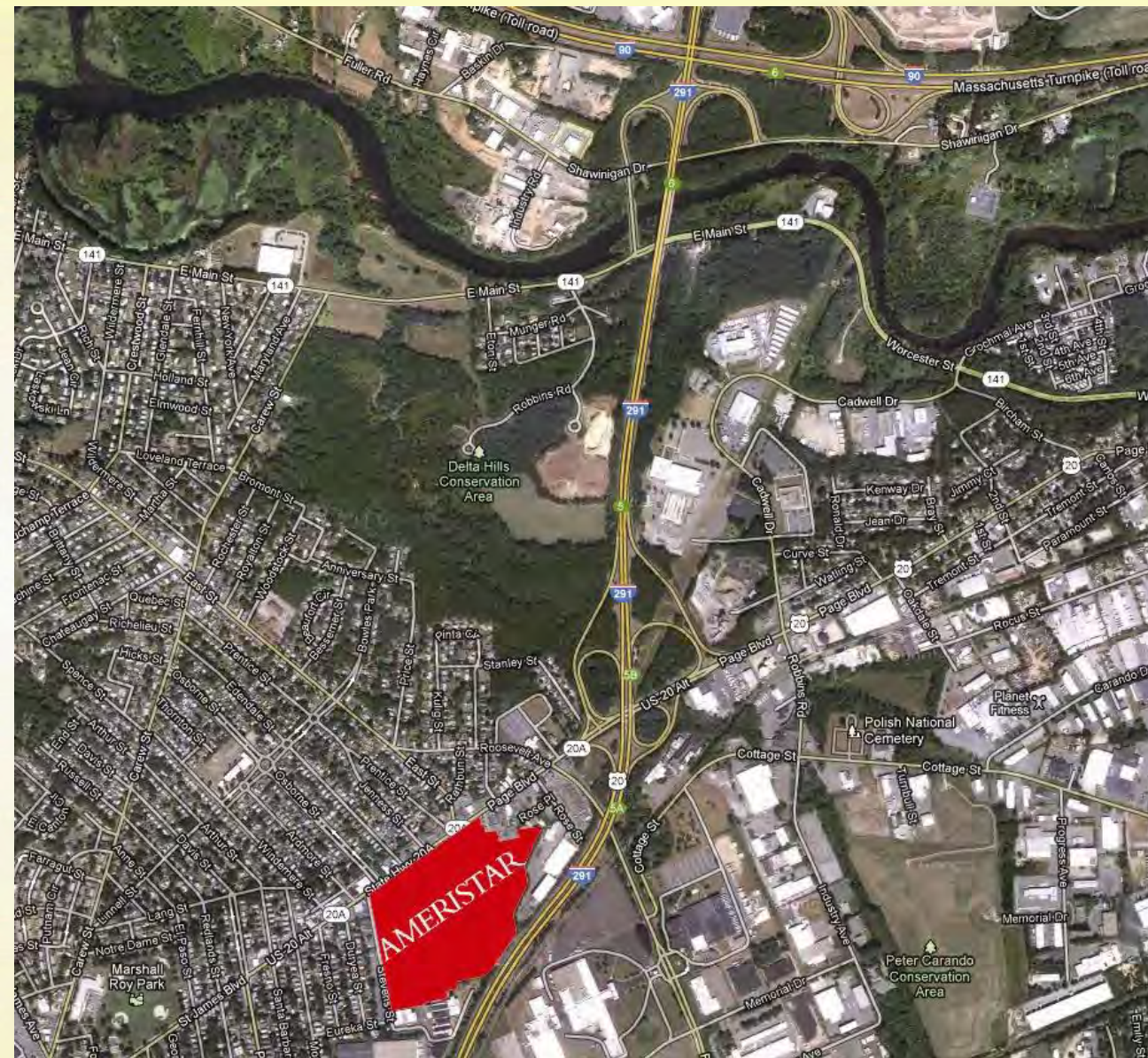
Springfield, Massachusetts Market Area

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Ameristar's Springfield Land Purchase

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- 40 acres acquired on 1/24/12 for \$16 million
- Near I-291, I-91 and I-90 (MA Turnpike)
- 27 miles from Hartford, CT
- 86 miles from Albany, NY
- 74 miles from closest existing casino
- Substantially ready for construction

Springfield Market Statistics

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	Springfield, MA	St. Charles, MO
Adults Within 50 Miles	2,453,755	1,979,809
Total Household Income Within 50 Miles	\$106,225,960,179	\$82,645,587,931
Casinos Within 50 Miles	1 (future)	6 (currently)



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 December 31, 2011

	Operating Income (Loss)	Depreciation and Amortization	Impairment Loss and Disposition of Assets	Stock-Based Compensation	Deferred Compensation Plan Expense (1)	Net River Flooding (Reimbursements) Expenses (2)	Adjusted EBITDA
Ameristar St. Charles	\$ 14,347	\$ 7,468	\$ (10)	\$ 528	\$ -	\$ -	\$ 22,333
Ameristar Kansas City	15,268	3,700	-	227	-	-	19,195
Ameristar Council Bluffs	13,977	1,885	-	303	-	(494)	15,671
Ameristar Black Hawk	9,877	4,401	-	240	-	-	14,518
Ameristar Vicksburg	7,923	3,546	-	303	-	1	11,773
Ameristar East Chicago	3,920	4,337	89	131	-	-	8,477
Jackpot Properties	2,419	1,283	-	417	-	-	4,119
Corporate and other	(23,603)	644	245	10,186	694	-	(11,834)
Consolidated	<u>\$ 44,128</u>	<u>\$ 27,264</u>	<u>\$ 324</u>	<u>\$ 12,335</u>	<u>\$ 694</u>	<u>\$ (493)</u>	<u>\$ 84,252</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 condensed consolidated statements of operations.

(2) River flooding expenses are net of insurance reimbursements and represent non-capitalizable costs incurred to reduce exposure to significant property damage from extraordinary flood levels, as well as required flood cleanup costs.

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

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Three Months Ended December 31, 2010

	Operating Income (Loss)	Depreciation and Amortization	Impairment Loss and Loss on Disposition of Assets	Stock-Based Compensation	Deferred Compensation Plan Expense (1)	Non-Operational Professional Fees	Adjusted EBITDA
Ameristar St. Charles	\$ 14,660	\$ 6,516	\$ 229	\$ 161	\$ -	\$ -	\$ 21,566
Ameristar Kansas City	14,855	3,704	41	112	-	-	18,712
Ameristar Council Bluffs	10,883	2,663	10	114	-	-	13,670
Ameristar Black Hawk	7,598	4,826	-	124	-	-	12,548
Ameristar Vicksburg	7,071	3,522	2	192	-	-	10,787
Ameristar East Chicago	4,366	4,033	1	127	-	-	8,527
Jackpot Properties	1,238	1,260	75	123	-	-	2,696
Corporate and other	(16,059)	725	212	2,776	884	486	(10,976)
Consolidated	\$ 44,612	\$ 27,249	\$ 570	\$ 3,729	\$ 884	\$ 486	\$ 77,530

(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 condensed consolidated statements of operations.

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

(Unaudited) (Dollars in Thousands)

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Year Ended December 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	Net River Flooding Expenses (2)	Adjusted EBITDA
Ameristar St. Charles	\$ 68,908	\$ 26,922	\$ (6)	\$ 1,052	\$ -	\$ -	\$ 9	\$ 96,885
Ameristar Kansas City	66,088	14,855	(80)	585	-	-	-	81,448
Ameristar Council Bluffs	57,962	7,542	(105)	670	-	-	113	66,182
Ameristar Black Hawk	37,562	17,834	(21)	634	-	-	-	56,009
Ameristar Vicksburg	38,365	13,997	(1)	750	-	-	250	53,361
Ameristar East Chicago	22,445	16,854	156	466	-	-	-	39,921
Jackpot Properties	13,642	5,068	13	784	-	-	-	19,507
Corporate and other	(77,723)	2,850	244	19,404	75	6,973	-	(48,177)
Consolidated	<u>\$ 227,249</u>	<u>\$ 105,922</u>	<u>\$ 200</u>	<u>\$ 24,345</u>	<u>\$ 75</u>	<u>\$ 6,973</u>	<u>\$ 372</u>	<u>\$ 365,136</u>

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(2) River flooding expenses are net of insurance reimbursements and represent non-capitalizable costs incurred to reduce exposure to significant property damage from extraordinary flood levels, as well as required flood cleanup costs.

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

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Year Ended December 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)	Non- Operational Professional Fees	Adjusted EBITDA
Ameristar St. Charles	\$ 59,658	\$ 25,902	\$ 319	\$ 682	\$ -	\$ -	\$ 86,561
Ameristar Kansas City	59,134	14,548	(7)	534	-	-	74,209
Ameristar Council Bluffs	47,027	10,513	9	463	-	-	58,012
Ameristar Black Hawk	33,060	19,478	(31)	511	-	-	53,018
Ameristar Vicksburg	33,528	14,545	15	621	-	-	48,709
Ameristar East Chicago	(41,874)	15,880	56,035	364	-	-	30,405
Jackpot Properties	11,526	5,185	154	478	-	-	17,343
Corporate and other	(61,981)	3,019	214	10,672	1,779	1,533	(44,764)
Consolidated	\$ 140,078	\$ 109,070	\$ 56,708	\$ 14,325	\$ 1,779	\$ 1,533	\$ 323,493

(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 condensed consolidated statement of operations.

Reconciliation of Diluted EPS to Adjusted Diluted EPS (Unaudited) (Shares in Thousands)

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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 December 31,		Year Ended December 31,	
	2011	2010	2011	2010
Diluted earnings per share (EPS)	\$ 0.22	\$ 0.18	\$ 0.17	\$ 0.15
Loss on early retirement of debt	-	-	1.34	-
Non-operational professional fees	-	0.01	0.14	0.02
Non-cash tax provision impact from change in Indiana state tax rate	-	-	0.08	-
Net river flooding (reimbursements) expenses	(0.01)	-	0.01	-
Impairment loss on East Chicago intangible assets	-	-	-	0.56
Adjusted diluted earnings per share (Adjusted EPS)	<u>\$ 0.21</u>	<u>\$ 0.19</u>	<u>\$ 1.74</u>	<u>\$ 0.73</u>
Weighted-average diluted shares outstanding used in calculating Adjusted EPS	<u>34,014</u>	<u>59,458</u>	<u>41,136</u>	<u>58,818</u>