

**Station Casinos, Inc.  
Senior Unsecured CDS**

Credit Event Auction Summary

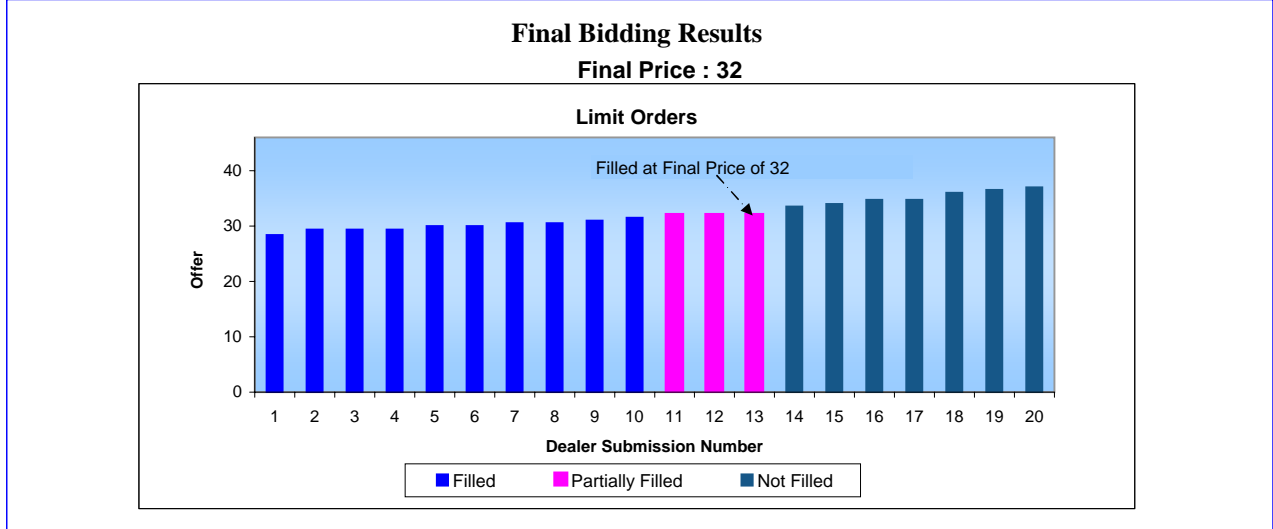
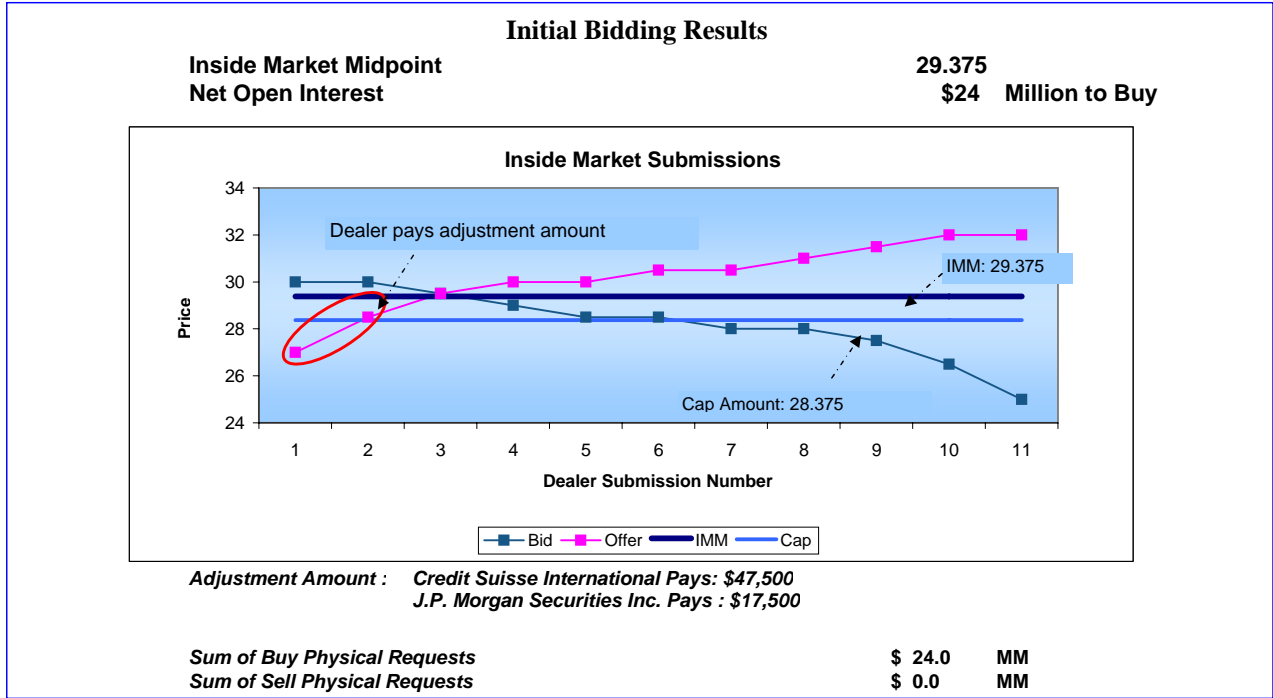
**March 31, 2009**

**Station Casinos, Inc. CDS**  
**Final Price 32**  
**Auction Date 31Mar09**

Reference Data	Deliverable Obligations
RED 6 : 8DCDEH	US857689AV53
RED 9 : 8DCDEHAC4	US857689BA08 - Red Preferred
Index Constituents of *Markit CDX.NA.HY.10,11 Markit CDX.NA.HY.B.10,11 Markit CDX.NA.HY.HB.11	

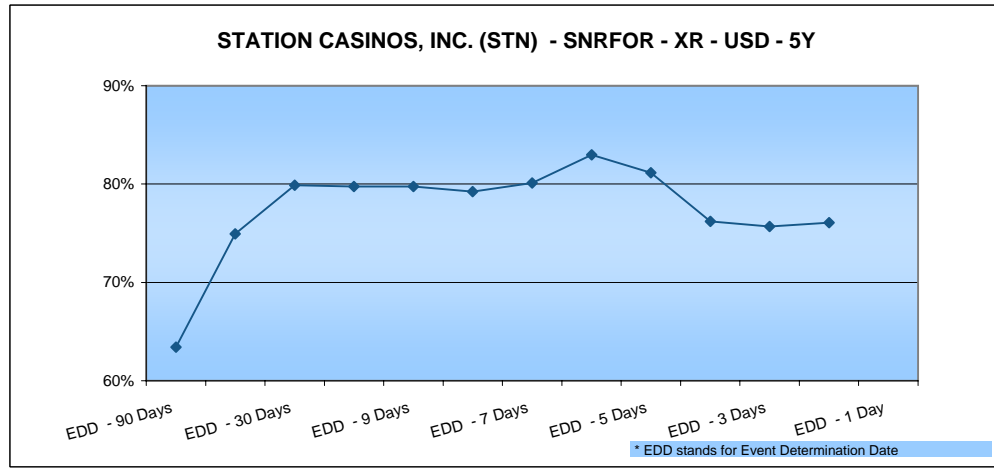
Trade Information Warehouse (DTCC)		
Gross Notional :	\$3,401,629,185	Contracts : 913
Net Notional :	\$240,622,588	Date as of: 03/27/2009

Auction Details			
Default Date	03/03/2009	Inside Market Quotation Amount	\$2 MM
EDD	03/04/2009	Bid-Offer Spread	2%
Auction Date	03/31/2009	Participating Bidders	11
Cash Settlement Date	04/07/2009	Adhering Parties	345
Event	Failure To Pay	Cap Amount	1%
		Accrual Calculation Method	Rebate

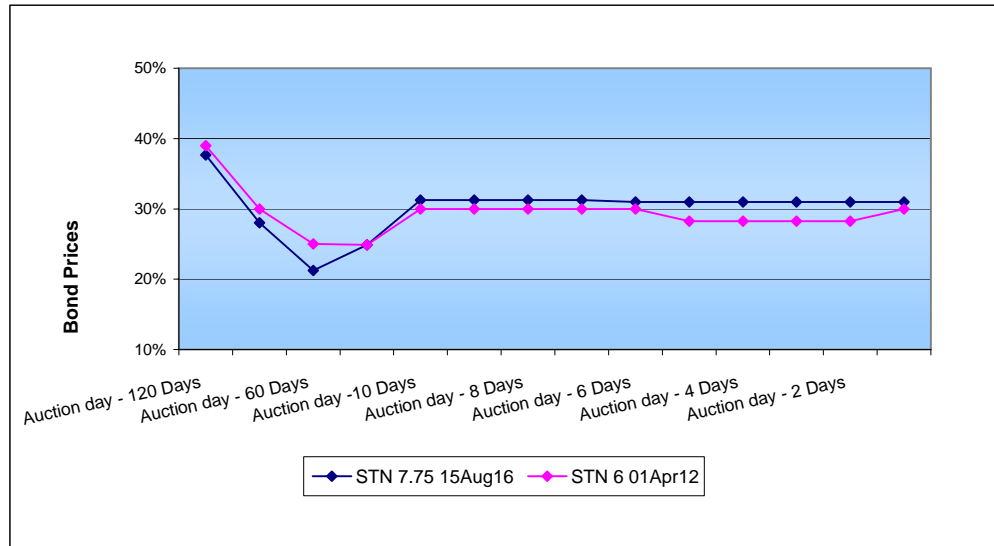


\* See Appendix V for details

### CDS Upfronts



### Bond Prices



## Appendix

## APPENDIX I

## Initial Bidding Results

*Inside Market Submissions*

Dealers	Bid	Offer
Banc of America Securities, LLC	28.5	30.5
Barclays Bank PLC	27.5	29.5
BNP Paribas	28.5	30.5
Citigroup Global Markets Inc.	29	31
Credit Suisse International	25	27
Deutsche Bank AG	30	32
Goldman Sachs & Co.	30	32
J.P. Morgan Securities Inc.	26.5	28.5
Morgan Stanley & Co. Incorporated	28	30
The Royal Bank of Scotland PLC	29.5	31.5
UBS Securities LLC	28	30

*Physical settlement requests*

Dealers	Type	Size
Barclays Bank PLC	O	0
Citigroup Global Markets Inc.	O	0
Credit Suisse International	O	0
Deutsche Bank AG	O	0
Morgan Stanley & Co. Incorporated	O	0
The Royal Bank of Scotland PLC	O	0
UBS Securities LLC	O	0
BNP Paribas	B	0
Banc of America Securities, LLC	B	10
Goldman Sachs & Co.	B	10
J.P. Morgan Securities Inc.	B	4

## APPENDIX II

## Final Bidding Results

## Limit Orders

Dealer	Offer	Size
Goldman Sachs & Co.	28.375*	3.179
Barclays Bank PLC **	29.375*	2
Credit Suisse International **	29.375*	2
J.P. Morgan Securities Inc. **	29.375*	2
Morgan Stanley & Co. Incorporated **	30*	2
UBS Securities LLC **	30*	2
Banc of America Securities, LLC **	30.5*	2
BNP Paribas **	30.5*	2
Citigroup Global Markets Inc. **	31*	2
The Royal Bank of Scotland PLC **	31.5*	2
Deutsche Bank AG **	32^	2
J.P. Morgan Securities Inc.	32^	5
Goldman Sachs & Co. **	32^	2
Credit Suisse International	33.5	2
Morgan Stanley & Co. Incorporated	34	1
Credit Suisse International	34.75	1
Credit Suisse International	34.75	2
The Royal Bank of Scotland PLC	36	3.776
Credit Suisse International	36.5	1
Credit Suisse International	37	1

\*\* Limit Orders that were derived from inside markets.

\* Limit Orders that were filled.

^ Limit Orders that were partially filled

## APPENDIX III

## CDS Upfronts

	<i>Date</i>	<i>CDS Upfront</i>
EDD - 90 Days	10/29/2008	63.43%
EDD - 60 Days	12/10/2008	74.94%
EDD - 30 Days	01/21/2009	79.88%
EDD - 10 Days	02/18/2009	79.74%
EDD - 9 Days	02/19/2009	79.74%
EDD - 8 Days	02/20/2009	79.24%
EDD - 7 Days	02/23/2009	80.12%
EDD - 6 Days	02/24/2009	82.97%
EDD - 5 Days	02/25/2009	81.16%
EDD - 4 Days	02/26/2009	76.21%
EDD - 3 Days	03/01/2009	75.67%
EDD - 2 Days	03/02/2009	76.07%
EDD - 1 Day	03/03/2009	

## CDS Recovery Rate

	<i>Date</i>	<i>Rec. Rate</i>
Auction day - 90 Days	11/25/2008	15.00%
Auction day - 60 Days	1/6/2009	12.50%
Auction day - 30 Days	2/17/2009	13.00%
Auction day -10 Days	3/17/2009	30.00%
Auction day - 9 Days	3/18/2009	30.00%
Auction day - 8 Days	3/19/2009	30.00%
Auction day - 7 Days	3/20/2009	30.00%
Auction day - 6 Days	03/23/2009	30.00%
Auction day - 5 Days	03/24/2009	30.00%
Auction day - 4 Days	03/25/2009	30.00%
Auction day - 3 Days	03/26/2009	30.00%
Auction day - 2 Days	03/27/2009	30.00%
Auction day - 1 Day	03/30/2009	30.00%

## APPENDIX IV

## Bond Details

	<i>ISIN</i>	<i>CUSIP</i>	<i>Name</i>	<i>Coupon</i>	<i>Maturity</i>
<b>Bond 1</b>	US857689AV53	857689AV5	Station Casinos, Inc.	6	04/01/2012
<b>Bond 2</b>	US857689BA08	857689BA0	Station Casinos, Inc.	7.75	08/15/2016

## Bond Prices

	<i>Date</i>	<i>Prices</i>	
		US857689AV53	US857689BA08
Auction day - 120 Days	10/14/2008	39%	38%
Auction day - 90 Days	11/25/2008	30%	28%
Auction day - 60 Days	1/6/2009	25%	21%
Auction day - 30 Days	2/17/2009	25%	25%
Auction day -10 Days	3/17/2009	30%	31%
Auction day - 9 Days	3/18/2009	30%	31%
Auction day - 8 Days	3/19/2009	30%	31%
Auction day - 7 Days	3/20/2009	30%	31%
Auction day - 6 Days	03/23/2009	30%	31%
Auction day - 5 Days	03/24/2009	28%	31%
Auction day - 4 Days	03/25/2009	28%	31%
Auction day - 3 Days	03/26/2009	28%	31%
Auction day - 2 Days	03/27/2009	28%	31%
Auction day - 1 Day	03/30/2009	30%	31%

**APPENDIX V****Indices Affected**

Old Index Name	Old RED Code	New Index Name	New RED Code
CDX.NA.HY.10-V4	2165BRCZ1	CDX.NA.HY.10-V5	2165BRDB3
CDX.NA.HY.11-V4	2165BRDA5	CDX.NA.HY.11-V5	2165BRDC1
CDX.NA.HY.B.10-V2	2165BSCZ9	CDX.NA.HY.B.10-V3	2165BSDB1
CDX.NA.HY.B.11-V2	2165BSDA3	CDX.NA.HY.B.11-V3	2165BSDC9
CDX.NA.HY.HB.11-V3	2165BWBK4	CDX.NA.HY.HB.11-V4	2165BWBO6