



GREAT CANADIAN GAMING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three Month and Nine Month Periods Ended
September 30, 2016

(Expressed in millions of Canadian dollars, except for per share information)

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INTRODUCTION

Basis of Discussion and Analysis

This management's discussion and analysis ("MD&A") of the financial highlights, major developments, consolidated results of operations, consolidated quarterly results trend, liquidity and capital resources, and other financial information of Great Canadian Gaming Corporation ("Great Canadian", the "Company", "we", "our") is dated as of November 7, 2016.

This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2016 and 2015 ("Condensed Interim Financial Statements"), our audited consolidated financial statements for the year ended December 31, 2015 ("Annual Financial Statements"), our MD&A for the year ended December 31, 2015 and our Annual Information Form for the year ended December 31, 2015. The Condensed Interim Financial Statements are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Certain information and note disclosures normally included in the Annual Financial Statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed. Unless expressly stated otherwise, all financial information is expressed in Canadian dollars.

This MD&A is presented on a property or, where appropriate, group of similar properties or consolidated basis as described (and defined) in the "Consolidated Results of Operations" section of this document. Capitalized terms are either defined when they first appear or are defined at the end of this MD&A in the section titled "Other Financial Information - Definitions of Other Terms Used in the MD&A".

Forward-Looking Information

This MD&A contains certain "forward-looking information" or statements within the meaning of applicable securities legislation. Forward-looking information is based on the Company's current expectations, estimates, projections and assumptions that were made by the Company in light of its historical trends and other factors. All information or statements, other than statements of historical fact, are forward-looking information, including statements that address expectations, estimates or projections about the future, the Company's strategy for growth and objectives (including participation in Ontario's gaming modernization program and possible expansion of gaming in British Columbia), expected future expenditures, costs, operating and financial results, expected impact of future commitments, the future ability of the Company to operate the Georgian Downs and Flamboro Downs facilities beyond the terms of the signed Ontario Lease Agreements and Ontario Racing Agreements, the impact of new conditions imposed on certain VIP players in British Columbia, the impact of unionization activities, the Company's position on its claim against the British Columbia Lottery Corporation ("BCLC") with respect to the collection of marketing contributions, the Company's beliefs about the outcome of its notices of objection and subsequent appeals challenging the Canada Revenue Agency's reassessments and its tax position on its facility development commission ("FDC") prevailing, the terms and expected benefits of the normal course issuer bid, and expectations and implications of changes in legislation and government policies. Forward-looking information may be identified by words such as "anticipate", "believe", "expect", or similar expressions. Such forward-looking information is not a guarantee of future performance and may involve a number of risks and uncertainties.

Although forward-looking information is based on information and assumptions that the Company believes are current, reasonable and complete, they are subject to unknown risks, uncertainties, and a number of factors that could cause actual results to vary materially from those expressed or implied by such forward-looking information. Such factors may include, but are not limited to: terms of operational services agreements with lottery corporations; changes to gaming laws that may impact the operational services agreements; pending, proposed or unanticipated regulatory or policy changes (including those that impact VIP play); the outcome of restructuring of gaming in Ontario; the Company's ability to obtain and renew required business licenses, leases, and operational services agreements; unanticipated fines, sanctions and suspensions imposed on the Company by its regulators; impact of global liquidity and credit availability; actual and possible reassessments of the Company's prior tax filings by tax authorities; the results of the Company's notices of objection and subsequent appeals challenging reassessments received by the Canada Revenue Agency; the Company's tax position on its facility development commission prevailing; the results of the Company's litigation with BCLC; the interpretation of the Company's rights under the Mayfair casino operating agreement and the BCLC relocation policy; adverse tourism trends and further decreases in levels of travel, leisure and consumer spending; competition from established competitors and new entrants in the gaming business;

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dependence on key personnel; the timing and results of collective bargaining negotiations; adverse changes in the Company's labour relations; the Company's ability to manage its capital projects and its expanding operations; the risk that systems, procedures and controls may not be adequate to meet regulatory requirements or to support current and expanding operations; potential undisclosed liabilities and capital expenditures associated with acquisitions; negative connotations linked to the gaming industry; First Nations rights with respect to some land on which we conduct our operations; future or current legal proceedings; construction disruptions; financial covenants associated with credit facilities and long-term debt; credit, liquidity and market risks associated with our financial instruments; interest and exchange rate fluctuations; demand for new products and services; fluctuations in operating results; economic uncertainty and financial market volatility; technology dependence; and privacy breaches or data theft. The Company cautions that this list of factors is not exhaustive. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. These factors and other risks and uncertainties are discussed in the Company's continuous disclosure documents filed with the Canadian securities regulatory authorities from time to time, including in the "Risk Factors" section of the Company's Annual Information Form for fiscal 2015, and as identified in the Company's disclosure record on SEDAR at www.sedar.com.

The forward-looking information in documents incorporated by reference speaks only as of the date of those documents. Readers are cautioned not to place undue reliance on the forward-looking information, as there can be no assurance that the plans, intentions, or expectations upon which they are based will occur. The Company undertakes no obligation to revise forward-looking information to reflect subsequent events or circumstances except as required by law. The forward-looking information contained herein is made as of the date hereof, is subject to change after such date, and is expressly qualified in its entirety by cautionary statements in this MD&A.

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FINANCIAL HIGHLIGHTS

	Three months ended September 30,			Nine months ended September 30,		
	2016	2015	% Chg	2016	2015	% Chg
Gaming revenues	\$ 108.3	\$ 78.4	38%	\$ 299.8	\$ 228.2	31%
Facility Development Commission	9.8	9.4	4%	28.4	28.0	1%
Hospitality, lease and other revenues ⁽¹⁾	40.0	31.9	25%	112.8	89.4	26%
Racetrack revenues	4.2	3.8	11%	11.8	11.0	7%
	162.3	123.5	31%	452.8	356.6	27%
Less: Promotional allowances	(11.1)	(7.2)	54%	(30.5)	(19.2)	59%
Revenues	151.2	116.3	30%	422.3	337.4	25%
Human resources	50.7	40.4	25%	151.3	121.7	24%
Property, marketing and administration ⁽¹⁾	37.6	28.4	32%	109.3	80.2	36%
	88.3	68.8	28%	260.6	201.9	29%
Adjusted EBITDA ⁽²⁾	\$ 62.9	47.5	32%	\$ 161.7	135.5	19%
Human resources as a % of Revenues before Promotional allowances	31.2%	32.7%		33.4%	34.1%	
Adjusted EBITDA as a % of Revenues ⁽²⁾	41.6%	40.8%		38.3%	40.2%	
Net earnings	\$ 27.6	\$ 21.8	27%	\$ 61.1	\$ 57.0	7%
Net earnings attributable to:						
Shareholders of the company	\$ 26.9	\$ 21.8		\$ 60.1	\$ 57.0	
Non-controlling interests	0.7	-		1.0	-	
	\$ 27.6	\$ 21.8		\$ 61.1	\$ 57.0	
Shareholders' net earnings per common share						
Basic	\$ 0.45	\$ 0.33		\$ 0.96	\$ 0.83	
Diluted	\$ 0.44	\$ 0.32		\$ 0.95	\$ 0.81	
Weighted average number of common shares (in thousands)						
Basic	60,346	66,396		62,281	68,375	
Diluted	61,447	67,772		63,267	70,017	
Adjusted shareholders' net earnings ⁽²⁾	\$ 27.4	\$ 22.6	21%	\$ 62.7	\$ 59.9	5%
				September 30,	December 31,	
				2016	2015	% Chg
Total assets				\$ 1,037.9	\$ 998.1	4%
Long-term debt				\$ 478.0	\$ 443.0	8%

⁽¹⁾ Theatre cost of goods sold of \$2.5 and 4.7 previously presented as a reduction of "revenues" on the condensed interim consolidated statements of earnings for the three and nine months ended September 30, 2015, respectively, have been retrospectively reclassified to "property, marketing and administration expenses". This revised presentation provides more useful comparative information regarding the Company's operating financial performance.

⁽²⁾ Adjusted EBITDA and Adjusted shareholders' net earnings are non-IFRS measures and are defined and reconciled in the "Non-IFRS Measures" section of this MD&A.

Revenues

For the three months ended September 30, 2016, the Company recorded revenues of \$151.2, a \$34.9 or 30% increase from the three months ended September 30, 2015. For the nine months ended September 30, 2016, the Company recorded revenues of \$422.3, an \$84.9 or 25% increase from the nine months ended September 30, 2015. These increases were primarily due to the additional revenues attributable to the acquisition of Casino New Brunswick on October 1, 2015 and the Shorelines Casino Thousand Islands and Shorelines Slots at Kawartha Downs (the "Shorelines Casinos") operated by the Company since the acquisition of the Ontario Lottery and Gaming Corporation's Gaming Bundle 2 (East) on January 11, 2016. Revenues also increased at each of the Company's property groups, excluding River Rock Casino Resort ("River Rock").

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Adjusted EBITDA

The 32% and 19% increases in Adjusted EBITDA in the three and nine months ended September 30, 2016, respectively, compared to the same periods of 2015 were primarily due to the previously mentioned additional revenues from Casino New Brunswick and Shorelines Casinos, as well as Adjusted EBITDA improvements at all property groups except River Rock.

Shareholders' net earnings

Shareholders' net earnings for the three and nine months ended September 30, 2016 increased by \$5.1 and \$3.1, respectively, compared to the same periods of 2015. These increases were primarily due to the above-mentioned increase in Adjusted EBITDA, partially offset by increases in amortization, share-based compensation and other expenses. The Company's adjusted shareholders' net earnings increased by \$4.8 or 21% and \$2.8 or 5% in the three and nine months ended September 30, 2016, respectively, when compared to the same periods in 2015. A reconciliation of shareholders' net earnings to adjusted shareholders' net earnings is presented in the "Non-IFRS Measures" section of this MD&A.

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MAJOR DEVELOPMENTS

British Columbia

On September 20, 2016, the Company and BCLC announced plans to enhance the gaming and entertainment options at the View Royal Casino. New features will include new and modern dining options such as a buffet, casual lounge and bar, a multi-purpose entertainment venue that will accommodate up to 600 guests, and an expansion of the gaming floor with 12 new live dealer table games and an additional 350 slot machines and electronic table games. Renovations are expected to begin in 2017 with an expected completion date in the first half of 2018.

On July 8, 2016, BCLC announced that it had selected the City of Victoria as the preferred host local government for a gaming facility proposal in the Greater Victoria region. BCLC stated that it will develop a gaming facility to suit the market in the City of Victoria with the View Royal Casino remaining the primary facility in the region.

The City of Victoria is also where the Company's former Mayfair casino was located, and closed in 2002. The Casino Operating and Services Agreement ("COSA") for Mayfair was placed in abeyance by BCLC in February 2002. BCLC, the Province of British Columbia and the Company are party to a casino relocation agreement regarding the Mayfair COSA and its redeployment, subject to compliance with the prevailing BCLC relocation policy.

The relocation of a casino or community gaming facility in any community is a complex process with many stakeholders to consider and many approvals required to be obtained, including the BCLC, which has advised that the BCLC position is that the Company has no preferential right to be named as service provider. As such, there can be no assurance that a relocation of the Mayfair COSA will result, despite the Company's intention to relocate the Mayfair COSA. It is possible that the relocation of that agreement may not occur in connection with the process that has been initiated by BCLC.

BCLC is evaluating Expressions of Interest in hosting a gaming facility from local governments in the North Shore and South of the Fraser regions in Greater Vancouver. The City of North Vancouver, the Tsleil-Waututh Nation, the Corporation of Delta and Tsawwassen First Nation formally expressed an interest to host a gaming facility.

The Company plans to renovate and enhance both gaming and non-gaming amenities at River Rock. The renovations will include adding a new VIP slot area, modernizing the main gaming floor and improving food and beverage offerings. The project is expected to be completed by the end of 2017.

Ontario

East Gaming Bundle

On January 11, 2016, Ontario Gaming East Limited Partnership ("OGELP" or "the Partnership"), a partnership in which the Company owns a 90.5% interest, signed a 20-year casino operating and services agreement with the Ontario Lottery and Gaming Corporation ("OLG"). Under the business transition and asset purchase agreement, OGELP acquired certain of OLG's gaming assets in the East Gaming Bundle, including OLG Casino Thousand Islands, the slot operations within leased space at Kawartha Downs near the City of Peterborough and a new build opportunity to service the City of Belleville and the City of Quinte West. The purchase price for such assets was \$46.9 of cash consideration, including net working capital of \$9.5.

On completion of the acquisition from OLG, OGELP had approximately \$32.0 in partner capital contributions and a \$60.0 revolving credit facility arranged on a non-recourse basis to Great Canadian and the minority partner's parent company. The acquisition was funded with \$11.9 of cash from partners' capital and \$35.0 of debt borrowed on the revolving credit facility. OGELP also issued \$16.0 letters of credit to secure performance under the COSA and development project, which further reduced the available borrowing capacity on OGELP's revolving credit facility.

Great Canadian manages the property developments and operations of OGELP through a development services agreement and a management services agreement with OGELP. Great Canadian earns associated fees from OGELP for providing these services.

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OGELP has commenced a comprehensive development plan for the East Gaming Bundle, including a new full service casino and entertainment facility located in Belleville, Ontario to service that city and surrounding region, including the neighboring City of Quinte West. The development of the new Belleville property is targeted to reach completion by the end of 2016. As at September 30, 2016, OGELP has spent \$15.1 on these development plans.

Southwest Gaming Bundle

The Company was notified by OLG during the fourth quarter of 2015 that it is pre-qualified to submit a Request for Proposal ("RFP") in respect of its Request For Pre-Qualification submission for Gaming Bundle 4 (Southwest) (the "Southwest Gaming Bundle"). In September 2016, the Company submitted a bid on the Southwest Gaming Bundle of which it intends to be the majority partner if selected. OLG has publicly stated that they expect to announce a successful proponent for the Southwest Gaming Bundle by Winter 2016/2017.

The Southwest Gaming Bundle includes six gaming zones covering the following municipalities: Zone SW3 – City of Woodstock and Oxford County, currently serviced by OLG Slots at Woodstock Raceway; Zone SW4 – City of London and surrounding areas, currently serviced by OLG Slots at Western Fair District; Zone SW5 – Huron County, currently serviced by OLG Slots at Clinton Raceway; Zone SW6 – Chatham-Kent and surrounding areas, currently serviced by OLG Slots at Dresden Raceway; Zone SW7 – Bruce County and Grey County, currently serviced by OLG Slots at Hanover Raceway; and Zone SW8 – Point Edward and Sarnia, currently serviced by OLG Casino Point Edward.

Greater Toronto Area Gaming Bundle

The Company was also notified by OLG during the fourth quarter of 2015 that it is pre-qualified to submit a RFP in respect of its Request For Pre-Qualification submission for Gaming Bundle 5 (GTA) (the "Greater Toronto Area Gaming Bundle"). The Company is currently evaluating the RFP opportunity to determine its plan to bid on the Greater Toronto Area Gaming Bundle of which the Company intends to be an equity partner. OLG has publicly stated that they expect to announce a successful proponent for the Greater Toronto Area Gaming Bundle by late Summer 2017.

The Greater Toronto Area Gaming Bundle is comprised of three gaming zones that cover the following municipalities: Zone C2 – the Rexdale area located west of the City of Toronto, currently serviced by OLG Slots at Woodbine Racetrack; Zone C3 – Ajax, Pickering and Whitby and surrounding areas, currently serviced by OLG Slots at Ajax Downs; and Zone C8 – Territory of Mississaugas of Scugog Island First Nation, currently serviced by Great Blue Heron Charity Casino. The RFP for the Greater Toronto Area Gaming Bundle considers a right of first opportunity for a new greenfield build to better service the Greater Toronto Area – subject to the appropriate government approvals and OLG's ability to secure a willing host municipality.

West GTA Gaming Bundle

During October 2016, the Company was notified by OLG that it is pre-qualified to submit a RFP in respect of its Request For Pre-Qualification submission for Gaming Bundle 6 (West GTA) (the "West GTA Gaming Bundle"). The Company is currently evaluating the RFP opportunity to determine its plan to bid on the West GTA Gaming Bundle of which the Company intends to be a majority partner. OLG has publicly stated that they expect to announce a successful proponent for the West GTA Bundle by Fall 2017.

The West GTA Gaming Bundle is comprised of four gaming zones that cover the following municipalities: Zone C4 – Milton and Halton Hills, currently serviced by OLG Slots at Mohawk Raceway; Zone SW1 – Kitchener, Waterloo, Cambridge, Wilmot, Woolwich and Centre Wellington, currently serviced by OLG Slots at Grand River Raceway; Zone SW2 – Brantford, currently serviced by OLG Casino Brantford; and Zone SW9 – Hamilton and Burlington, currently serviced by OLG Slots at the Company's Flamboro Downs property.

Ottawa Area Gaming Bundle

During October 2016, the Company was notified by OLG that it is pre-qualified to submit a RFP in respect of its Request For Pre-Qualification submission for the Ottawa Area (the "Ottawa Area Gaming Bundle"). The Company is currently evaluating the RFP opportunity to determine its plan to bid on the Ottawa Area Gaming Bundle of which the

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Company intends to be the sole owner and operator. OLG has publicly stated that they expect to announce a successful proponent for the Ottawa Area Gaming Bundle by Spring 2017.

The Ottawa Area Gaming Bundle is comprised of one gaming zone, Zone E4 – Ottawa, currently serviced by OLG Slots at Rideau Carleton Raceway.

For each of these gaming bundles, the Company intends to enter into management and development services agreements with its respective partners to oversee the property development activities and operations of each zone.

It is not certain at this time whether the Company or any proponent team of which it is a member will be a successful bidder on any other gaming bundles. While a partnership in which the Company holds a majority interest has been selected as the successful proponent for the East Gaming Bundle, the full extent of the impact that the continued modernization of gaming in Ontario will have on the Company is not yet known.

Labour Relations

In December 2015, the BC Labour Relations Board (“BCLRB”) certified a unit of employees at River Rock Casino Resort to be represented by the BC Government and Service Employees’ Union (“BCGEU”). Since certification, the union has increased the number of employees that it represents at the property. Bargaining between River Rock Casino Resort and BCGEU commenced on June 10, 2016 and continued until June 15, 2016. The parties subsequently met and further bargaining has taken place the last two weeks of October 2016 and is currently ongoing.

In May 2016, the BCLRB certified two units of employees at Hard Rock Casino Vancouver to be represented by the BCGEU. Bargaining between Hard Rock Casino Vancouver and BCGEU is scheduled to begin in late November 2016.

In February 2016, the Casino Employees Association was certified as one bargaining unit at Elements Casino. Bargaining between the parties is currently on-going.

A collective agreement with the Canadian Office and Professional Employees Union, Local 378 (doing business as MoveUP) with a term covering August 1, 2012 through December 31, 2014, is applicable to employees of Hastings Racecourse, excluding food and beverage workers. Notice to commence collective bargaining has officially been put on record as of July 26, 2016, with the union seeking initial meeting dates at the end of November and early December 2016. The current term of the Collective Agreement with Unite Here, Local 40, which represents the food and beverage employees of Hastings Racecourse, expired on June 30, 2016. Notice to commence collective bargaining has not been initiated by either party.

A collective agreement with Public Service Alliance of Canada, Local 00500, with a term covering September 18, 2015 through December 31, 2017 was ratified on March 2, 2016 and is applicable to employees at Georgian Downs.

A collective agreement with Service Employees International Union (“SEIU”), Local 2, with a term covering January 1, 2015 through December 31, 2016, is applicable to employees of Flamboro Downs. Bargaining between Flamboro Downs and SEIU is scheduled to begin in early December 2016.

A collective agreement with Teamsters, local 91, with a term covering November 1, 2014 through October 31, 2017, is applicable to all hourly Security Officers at Shorelines Casino Thousand Islands.

A collective agreement with Service Employees International Union (“SEIU”), Local 2, with a term covering May 16, 2014 through May 15, 2017 is applicable to all hourly non-supervisory employees at Shorelines Slots at Kawartha Downs except those in the Security and Surveillance departments, office and clerical staff. For clarity, employees of the Human Resources, Scheduling, Audit or Payroll departments and those employed in the execution of confidential duties with respect to labour relations to the Employer are excluded.

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CONSOLIDATED RESULTS OF OPERATIONS

	Three months ended September 30,			Nine months ended September 30,		
	2016	2015	% Chg	2016	2015	% Chg
REVENUES						
River Rock Casino Resort	\$ 48.0	\$ 50.2	(4%)	\$ 132.9	\$ 147.2	(10%)
Hard Rock Casino Vancouver	14.7	14.6	1%	45.9	42.7	7%
Other Vancouver Area Casinos	12.2	10.2	20%	35.1	29.4	19%
Vancouver Island Casinos	10.1	9.5	6%	29.9	28.1	6%
Other BC Casinos	6.0	5.6	7%	17.6	16.2	9%
Atlantic Casinos	24.0	11.6	107%	64.1	30.2	112%
Great American Casinos	8.3	8.2	1%	26.6	24.4	9%
Ontario Properties	27.9	6.4	336%	70.2	19.2	266%
Total Revenues	\$ 151.2	\$ 116.3	30%	\$ 422.3	\$ 337.4	25%
ADJUSTED EBITDA ⁽¹⁾						
River Rock Casino Resort	\$ 25.6	\$ 27.4	(7%)	\$ 65.4	\$ 80.7	(19%)
Hard Rock Casino Vancouver	5.1	4.1	24%	16.8	13.2	27%
Other Vancouver Area Casinos	3.5	2.5	40%	8.8	6.6	33%
Vancouver Island Casinos	5.4	5.4	0%	16.4	15.6	5%
Other BC Casinos	2.9	2.7	7%	8.4	7.9	6%
Atlantic Casinos	8.6	4.1	110%	19.9	8.2	143%
Great American Casinos	2.2	1.9	16%	8.4	6.2	35%
Ontario Properties	13.9	3.4	309%	30.6	10.3	197%
Corporate & Other	(4.3)	(4.0)	(8%)	(13.0)	(13.2)	2%
Total Adjusted EBITDA	\$ 62.9	\$ 47.5	32%	\$ 161.7	\$ 135.5	19%

⁽¹⁾ Adjusted EBITDA is a non-IFRS measure defined in the "Non-IFRS Measures" section of this MD&A.

The Company's operating results are discussed in two sections: (1) revenues, expenses consisting of human resources expenses and property, marketing and administration expenses and Adjusted EBITDA, which are discussed on a property or, where appropriate, group of similar properties basis, and (2) items excluded from Adjusted EBITDA, which are discussed on a consolidated basis in the "Non-IFRS Measures" section of this MD&A.

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Casinos

River Rock Casino Resort

	Three months ended September 30,			Nine months ended September 30,		
	2016	2015	% Chg	2016	2015	% Chg
Gaming revenues	\$ 32.0	\$ 33.7	(5%)	\$ 88.7	\$ 100.3	(12%)
Facility Development Commission	4.7	4.8	(2%)	13.0	14.4	(10%)
Hospitality and other revenues	15.0	14.6	3%	41.2	40.0	3%
Revenues before Promotional allowances	51.7	53.1	(3%)	142.9	154.7	(8%)
Less: Promotional allowances	(3.7)	(2.9)	28%	(10.0)	(7.5)	33%
Revenues	48.0	50.2	(4%)	132.9	147.2	(10%)
Human resources	13.9	13.6	2%	41.3	40.5	2%
Property, marketing and administration	8.5	9.2	(8%)	26.2	26.0	1%
Adjusted EBITDA	\$ 25.6	\$ 27.4	(7%)	\$ 65.4	\$ 80.7	(19%)
Human resources as a % of Revenues before						
Promotional allowances	26.9%	25.6%		28.9%	26.2%	
Adjusted EBITDA as a % of Revenues	53.3%	54.6%		49.2%	54.8%	

	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Average
Table Drop	\$ 292.0	\$ 242.2	\$ 247.8	\$ 251.5	\$ 309.9	\$ 282.0	\$ 293.6	\$ 286.7	
Table Hold	\$ 52.4	\$ 43.5	\$ 44.6	\$ 49.5	\$ 57.3	\$ 57.0	\$ 59.6	\$ 71.8	
Table Hold %	17.9%	18.0%	18.0%	19.7%	18.5%	20.2%	20.3%	25.0%	19.8%
Poker Rake	\$ 1.1	\$ 1.1	\$ 1.0	\$ 1.0	\$ 1.1	\$ 0.9	\$ 1.1	\$ 0.9	
Slot Coin-In	\$ 671.8	\$ 635.5	\$ 609.5	\$ 592.4	\$ 629.6	\$ 607.2	\$ 580.0	\$ 588.2	
Slot Win	\$ 42.8	\$ 41.4	\$ 40.2	\$ 40.0	\$ 41.0	\$ 38.9	\$ 37.3	\$ 37.7	
Slot Win/Slot/Day ⁽¹⁾	\$ 418	\$ 410	\$ 395	\$ 398	\$ 405	\$ 389	\$ 378	\$ 372	
Slot Win %	6.4%	6.5%	6.6%	6.8%	6.5%	6.4%	6.4%	6.4%	6.5%

⁽¹⁾ Slot Win/Slot/Day is an average, presented in dollars.

Recent Developments

Late in the third quarter of 2015, BCLC introduced additional requirements for certain high value table games players in British Columbia casinos. Management believes that this has led to a reduction in size of buy ins by some of these high value players. Management is continuing to work with the Company's players to ensure they understand the new requirements as well as provide new options on how players purchase chips at the Company's British Columbia Casinos. Players in British Columbia have historically relied on cash as the primary way to purchase chips. As the industry continues to evolve to rely less on cash as the primary form for purchasing chips, the Company will continue to work with BCLC and regulators to provide alternative options that are practical and effective to purchase chips for play.

Revenues

River Rock's gaming revenues declined, despite increased slot revenues, experiencing a 0.6 and 1.6 percentage point decrease in table hold percentage for the three and nine months ended September 30, 2016, respectively, as well as a 6% and 12% decline in table drop for the three and nine month periods ended September 30, 2016, respectively, mainly due to a decreased high limit table play volume.

Hospitality and other revenues increased primarily due to a growth in hotel revenues. Occupancy rates were relatively consistent from the prior year periods. The increases in River Rock's average daily hotel revenue per available room ("REVPAR") were due to increases in the average daily room rate ("ADR").

Promotional allowances increased both in the three and nine months ended September 30, 2016 mainly due to changes in slots free play.

GREAT CANADIAN GAMING CORPORATION

Management's Discussion & Analysis

For the Three Month and Nine Month Periods Ended September 30, 2016

(Expressed in millions of Canadian dollars, except for per share information)

Expenses

Human resources expenses were relatively consistent compared to the prior year. Property, marketing and administration expenses decreased in the three months ended September 30, 2016 mainly due to reduced theatre events. Property, marketing and administration expenses for the nine months ended September 30, 2016 were relatively consistent compared to the prior year period.

Adjusted EBITDA

Adjusted EBITDA decreased by 7% and 19% in the three and nine months ended September 30, 2016, respectively, when compared to the same periods in 2015. These declines were primarily attributed to the previously noted decreases in gaming revenues.

GREAT CANADIAN GAMING CORPORATION

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(Expressed in millions of Canadian dollars, except for per share information)

Hard Rock Casino Vancouver

	Three months ended September 30,			Nine months ended September 30,		
	2016	2015	% Chg	2016	2015	% Chg
Gaming revenues	\$ 11.2	\$ 10.4	8%	\$ 34.0	\$ 30.6	11%
Facility Development Commission	1.8	1.7	6%	5.5	4.9	12%
Hospitality and other revenues	2.8	3.4	(18%)	9.5	9.7	(2%)
Revenues before Promotional allowances	15.8	15.5	2%	49.0	45.2	8%
Less: Promotional allowances	(1.1)	(0.9)	22%	(3.1)	(2.5)	24%
Revenues	14.7	14.6	1%	45.9	42.7	7%
Human resources	5.6	5.7	(2%)	17.3	17.1	1%
Property, marketing and administration	4.0	4.8	(17%)	11.8	12.4	(5%)
Adjusted EBITDA	\$ 5.1	\$ 4.1	24%	\$ 16.8	\$ 13.2	27%

Human resources as a % of Revenues before

Promotional allowances **35.4%** 36.8% **35.3%** 37.8%

Adjusted EBITDA as a % of Revenues **34.7%** 28.1% **36.6%** 30.9%

	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Average
Table Drop	\$ 58.1	\$ 50.9	\$ 56.6	\$ 54.6	\$ 51.1	\$ 44.3	\$ 44.0	\$ 38.9	
Table Hold	\$ 9.9	\$ 10.1	\$ 11.9	\$ 10.1	\$ 8.7	\$ 8.9	\$ 8.8	\$ 7.3	
Table Hold %	17.0%	19.8%	20.8%	18.5%	17.0%	20.0%	20.0%	18.8%	19.0%
Poker Rake	\$ 0.8	\$ 0.8	\$ 0.8	\$ 1.0	\$ 1.1	\$ 0.9	\$ 1.0	\$ 1.0	
Slot Coin-In	\$ 390.0	\$ 376.9	\$ 356.6	\$ 365.4	\$ 331.1	\$ 315.5	\$ 311.8	\$ 324.3	
Slot Win	\$ 27.0	\$ 26.3	\$ 25.1	\$ 25.9	\$ 24.2	\$ 23.9	\$ 22.9	\$ 23.4	
Slot Win/Slot/Day ⁽¹⁾	\$ 321	\$ 315	\$ 301	\$ 310	\$ 287	\$ 288	\$ 291	\$ 275	
Slot Win %	6.9%	7.0%	7.0%	7.1%	7.3%	7.6%	7.3%	7.2%	7.2%

⁽¹⁾ Slot Win/Slot/Day is an average, presented in dollars.

Revenues

The increase in Slot Coin-In and Table Drop was mainly attributed to focused marketing efforts combined with the opening of the VIP table gaming area in February 2015.

Hospitality and other revenues decreased mainly due to a decrease in theatre revenues as a result of a reduction in theatre shows.

Expenses

Human resources expenses were relatively consistent. Property, marketing and administration expenses decreased primarily due to the decrease in theatre activity.

Adjusted EBITDA

Adjusted EBITDA increased by 24% and 27% in the three and nine months ended September 30, 2016, respectively, primarily due to the improvement in gaming revenues and decrease in expenses.

GREAT CANADIAN GAMING CORPORATION

Management's Discussion & Analysis

For the Three Month and Nine Month Periods Ended September 30, 2016
(Expressed in millions of Canadian dollars, except for per share information)

Other Vancouver Area Casinos (Elements Casino (formerly "Fraser Downs Racetrack and Casino") and Hastings Racecourse and Slots Facility)

	Three months ended September 30,			Nine months ended September 30,		
	2016	2015	% Chg	2016	2015	% Chg
Gaming revenues	\$ 6.3	\$ 5.2	21%	\$ 18.9	\$ 15.4	23%
Facility Development Commission	1.2	0.9	33%	3.6	2.9	24%
Racetrack revenues	3.0	2.6	15%	8.3	7.4	12%
Hospitality and other revenues	2.5	2.1	19%	7.0	5.3	32%
Revenues before Promotional allowances	13.0	10.8	20%	37.8	31.0	22%
Less: Promotional allowances	(0.8)	(0.6)	33%	(2.7)	(1.6)	69%
Revenues	12.2	10.2	20%	35.1	29.4	19%
Human resources	4.9	4.7	4%	14.7	13.6	8%
Property, marketing and administration	3.8	3.0	27%	11.6	9.2	26%
Adjusted EBITDA	\$ 3.5	\$ 2.5	40%	\$ 8.8	\$ 6.6	33%
Human resources as a % of Revenues before Promotional allowances	37.7%	43.5%		38.9%	43.9%	
Adjusted EBITDA as a % of Revenues	28.7%	24.5%		25.1%	22.4%	

	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Average
Table Drop	\$ 13.6	\$ 12.7	\$ 13.3	\$ 7.7	\$ 7.4	\$ 6.7	\$ 6.6	\$ 5.9	
Table Hold	\$ 2.7	\$ 3.0	\$ 2.6	\$ 1.8	\$ 1.6	\$ 1.4	\$ 1.6	\$ 1.5	
Table Hold %	19.9%	23.6%	19.8%	23.8%	21.7%	20.9%	24.2%	25.4%	22.1%
Poker Rake	\$ -	\$ -	\$ 0.1	\$ 0.2	\$ 0.4	\$ 0.3	\$ 0.5	\$ 0.4	
Slot Coin-In	\$ 299.7	\$ 303.4	\$ 295.2	\$ 241.0	\$ 232.2	\$ 231.4	\$ 227.9	\$ 223.7	
Slot Win	\$ 21.6	\$ 21.4	\$ 21.1	\$ 18.2	\$ 17.6	\$ 17.0	\$ 16.9	\$ 16.2	
Slot Win/Slot/Day ⁽¹⁾	\$ 219	\$ 221	\$ 220	\$ 214	\$ 191	\$ 187	\$ 183	\$ 167	
Slot Win %	7.2%	7.1%	7.2%	7.4%	7.5%	7.3%	7.4%	7.2%	7.3%

⁽¹⁾ Slot Win/Slot/Day is an average, presented in dollars.

	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Live race days								
Elements Casino	-	3	30	28	-	7	27	27
Hastings	26	20	-	7	26	20	-	8

Revenues

Gaming revenues and hospitality and other revenues increased primarily due to increased business volumes generated by increased gaming and food and beverage offerings from the renovation and rebranding of Elements Casino that completed on December 17, 2015. Racetrack revenues increased due to increased racing business volumes. Promotional allowances increased primarily due to focused marketing efforts.

Expenses

Human resources expenses increased due to higher staffing levels required for increased business volumes. Property, marketing and administration expenses increased due primarily to increased occupancy costs, marketing expenses and food and beverage expenses required for the increased business volumes.

Adjusted EBITDA

Adjusted EBITDA at the Other Vancouver Area Casinos increased by 40% and 33% in the three and nine months ended September 30, 2016, respectively. These improvements were primarily due to the growth in revenues, partially offset by the increase in expenses.

Hastings Racecourse

The operating lease agreement for Hastings Racecourse expires on November 9, 2016. The Company and the City of Vancouver are finalizing a lease extension and both parties are committed to working together towards a longer-term arrangement for Hastings Racecourse that achieves greater sustainability for all parties.

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(Expressed in millions of Canadian dollars, except for per share information)

Vancouver Island Casinos (View Royal Casino, Casino Nanaimo and Bingo Esquimalt)

	Three months ended September 30,			Nine months ended September 30,		
	2016	2015	% Chg	2016	2015	% Chg
Gaming revenues	\$ 8.2	\$ 7.6	8%	\$ 24.1	\$ 22.4	8%
Facility Development Commission	1.3	1.2	8%	3.8	3.6	6%
Hospitality and other revenues	1.3	1.2	8%	3.8	3.5	9%
Revenues before Promotional allowances	10.8	10.0	8%	31.7	29.5	7%
Less: Promotional allowances	(0.7)	(0.5)	40%	(1.8)	(1.4)	29%
Revenues	10.1	9.5	6%	29.9	28.1	6%
Human resources	3.0	2.7	11%	8.8	8.5	4%
Property, marketing and administration	1.7	1.4	21%	4.7	4.0	18%
Adjusted EBITDA	\$ 5.4	\$ 5.4	0%	\$ 16.4	\$ 15.6	5%
Human resources as a % of Revenues before						
Promotional allowances	27.8%	27.0%		27.8%	28.8%	
Adjusted EBITDA as a % of Revenues	53.5%	56.8%		54.8%	55.5%	

	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Average
Table Drop	\$ 13.6	\$ 13.9	\$ 14.6	\$ 12.3	\$ 12.5	\$ 12.3	\$ 12.9	\$ 12.6	
Table Hold	\$ 3.3	\$ 3.3	\$ 3.2	\$ 3.0	\$ 2.6	\$ 2.8	\$ 3.1	\$ 2.9	
Table Hold %	24.3%	23.7%	22.4%	24.8%	21.4%	22.8%	24.5%	23.0%	23.2%
Slot Coin-In	\$ 407.2	\$ 404.8	\$ 381.4	\$ 380.6	\$ 383.5	\$ 354.8	\$ 364.9	\$ 353.5	
Slot Win	\$ 28.0	\$ 28.3	\$ 26.4	\$ 27.1	\$ 26.8	\$ 25.7	\$ 25.4	\$ 25.7	
Slot Win/Slot/Day ⁽¹⁾	\$ 325	\$ 332	\$ 310	\$ 315	\$ 311	\$ 302	\$ 302	\$ 298	
Slot Win %	6.9%	7.0%	6.9%	7.0%	6.9%	7.2%	7.0%	7.3%	7.0%

⁽¹⁾ Slot Win/Slot/Day is an average, presented in dollars.

Revenues

Revenues at the Vancouver Island Casinos increased primarily due to the increases in table hold percentage and slot coin-in from increased marketing efforts.

Expenses

Human resources expenses increased primarily due to increased business volumes. Property, marketing and administration expenses increased mainly due to increased marketing expenses.

Adjusted EBITDA

Adjusted EBITDA at the Vancouver Island Casinos was relatively consistent and increased by 5% in the three and nine months ended September 30, 2016, respectively. The increase was primarily due to the improvement in gaming revenues.

Other

Renovations to Casino Nanaimo commenced in the second half of 2016. The Company plans to expand both gaming and non-gaming amenities to better service the marketplace by adding a VIP slot area, building a new Poker/Racebook room, and adopting the successful Well brand which will allow the property to offer greater entertainment options, including viewing parties for sporting events and comedy shows.

On September 20, 2016, the Company and BCLC announced plans to enhance the gaming and entertainment options at the View Royal Casino, as described in the "Major Developments" section of this MD&A.

On July 21, 2016, the Company completed a strategic acquisition of Bingo Esquimalt, a commercial bingo hall located on Vancouver Island, for \$0.4.

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(Expressed in millions of Canadian dollars, except for per share information)

Other BC Casinos (Chances Dawson Creek, Chances Maple Ridge and Chances Chilliwack)

	Three months ended September 30,			Nine months ended September 30,		
	2016	2015	% Chg	2016	2015	% Chg
Gaming revenues	\$ 4.4	\$ 4.0	10%	\$ 12.7	\$ 11.7	9%
Facility Development Commission	0.8	0.8	0%	2.5	2.2	14%
Hospitality and other revenues	1.3	1.1	18%	3.8	3.2	19%
Revenues before Promotional allowances	6.5	5.9	10%	19.0	17.1	11%
Less: Promotional allowances	(0.5)	(0.3)	67%	(1.4)	(0.9)	56%
Revenues	6.0	5.6	7%	17.6	16.2	9%
Human resources	1.7	1.6	6%	5.2	5.0	4%
Property, marketing and administration	1.4	1.3	8%	4.0	3.3	21%
Adjusted EBITDA	\$ 2.9	\$ 2.7	7%	\$ 8.4	\$ 7.9	6%
Human resources as a % of Revenues before						
Promotional allowances	26.2%	27.1%		27.4%	29.2%	
Adjusted EBITDA as a % of Revenues	48.3%	48.2%		47.7%	48.8%	

	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Average
Slot Coin-In	\$ 228.7	\$ 232.2	\$ 213.4	\$ 205.8	\$ 199.3	\$ 198.4	\$ 207.1	\$ 208.2	
Slot Win	\$ 16.6	\$ 16.0	\$ 15.0	\$ 14.1	\$ 14.7	\$ 14.2	\$ 14.6	\$ 14.3	
Slot Win/Slot/Day ⁽¹⁾	\$ 306	\$ 301	\$ 288	\$ 286	\$ 298	\$ 292	\$ 307	\$ 295	
Slot Win %	7.3%	6.9%	7.0%	7.0%	7.5%	7.2%	7.0%	6.9%	7.1%

⁽¹⁾ Slot Win/Slot/Day is an average, presented in dollars.

In January 2016, the Company added 51 slot machines at Chances Chilliwack in response to increased market demand bringing the total number of slot machines at this property to 241 at September 30, 2016.

Revenues

Revenues at the Other BC Casinos increased primarily due to the addition of slot machines at Chilliwack and more focused marketing efforts at Maple Ridge; however, there were decreases in Dawson Creek which resulted from the weakened local economy.

Expenses

Human resources expenses were relatively consistent. Property, marketing and administration expenses increased mainly due to increases in food and beverage expenses and promotions expenses.

Adjusted EBITDA

Adjusted EBITDA at the Other BC Casinos increased by 7% and 6% in the three and nine months ended September 30, 2016, respectively. These increases were primarily due to the improvement in gaming revenues.

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(Expressed in millions of Canadian dollars, except for per share information)

Atlantic Casinos (Casino Nova Scotia Halifax, Casino Nova Scotia Sydney and Casino New Brunswick)

	Three months ended September 30,			Nine months ended September 30,		
	2016	2015	% Chg	2016	2015	% Chg
Gaming revenues	\$ 18.9	\$ 10.6	78%	\$ 50.6	\$ 27.3	85%
Hospitality and other revenues	7.8	2.1	271%	20.7	5.5	276%
Revenues before Promotional allowances	26.7	12.7	110%	71.3	32.8	117%
Less: Promotional allowances	(2.7)	(1.1)	145%	(7.2)	(2.6)	177%
Revenues	24.0	11.6	107%	64.1	30.2	112%
Human resources	7.1	3.9	82%	21.2	11.7	81%
Property, marketing and administration	8.3	3.6	131%	23.0	10.3	123%
Adjusted EBITDA	\$ 8.6	\$ 4.1	110%	\$ 19.9	\$ 8.2	143%
Human resources as a % of Revenues before						
Promotional allowances	26.6%	30.7%		29.7%	35.7%	
Adjusted EBITDA as a % of Revenues	35.8%	35.3%		31.0%	27.2%	

	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Average
Table Drop	\$ 23.1	\$ 22.1	\$ 20.5	\$ 21.4	\$ 13.0	\$ 11.9	\$ 10.8	\$ 11.5	
Table Hold	\$ 4.9	\$ 4.2	\$ 5.0	\$ 4.9	\$ 3.1	\$ 2.4	\$ 1.9	\$ 2.0	
Table Hold %	21.2%	19.0%	24.6%	22.7%	23.4%	20.2%	17.6%	17.4%	21.2%
Poker Rake	\$ 0.6	\$ 0.6	\$ 0.6	\$ 0.6	\$ 0.4	\$ 0.4	\$ 0.4	\$ 0.5	
Slot Coin-In	\$ 385.7	\$ 347.9	\$ 294.9	\$ 320.0	\$ 213.9	\$ 197.3	\$ 158.5	\$ 194.0	
Slot Win	\$ 31.0	\$ 27.4	\$ 23.7	\$ 26.0	\$ 16.6	\$ 14.5	\$ 12.1	\$ 14.7	
Slot Win/Slot/Day ⁽¹⁾	\$ 239	\$ 214	\$ 187	\$ 201	\$ 218	\$ 191	\$ 164	\$ 199	
Slot Win %	8.0%	7.9%	8.0%	8.1%	7.8%	7.3%	7.6%	7.6%	7.9%

⁽¹⁾ Slot Win/Slot/Day is an average, presented in dollars.

Recent Developments

On October 1, 2015, the Company, through a wholly owned subsidiary, completed the acquisition of 100% of the assets and operations of Casino New Brunswick ("CNB") for a cash purchase price of \$97.3. CNB is located in Moncton, New Brunswick, and operates a casino with a hotel and a multi-use theatre and convention space under a Casino Service Provider Agreement with the New Brunswick Lotteries and Gaming Corporation which expires on December 31, 2030.

In Nova Scotia, the Company has committed to make capital investments totalling \$10.0 to the casino business through 2025, subject to a revitalization plan and schedule approved by the Nova Scotia Provincial Lotteries and Casino Corporation ("NSPLCC"). The Company completed a \$1.0 revitalization of its Sydney location which commenced during the first quarter of 2016. The property officially relaunched on June 16, 2016 with an updated gaming floor and function room, new restaurant and lounge and a second location for the Casino Nova Scotia Music Hall of Fame.

Revenues, Expenses and Adjusted EBITDA

Revenues, Expenses and Adjusted EBITDA at the Atlantic Casinos increased primarily due to the acquisition of Casino New Brunswick on October 1, 2015.

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(Expressed in millions of Canadian dollars, except for per share information)

Great American Casinos

Results in U.S. Dollars (in millions)

	Three months ended September 30,			Nine months ended September 30,		
	2016	2015	% Chg	2016	2015	% Chg
Gaming revenues	\$ 5.4	\$ 5.3	2%	\$ 17.2	\$ 16.2	6%
Hospitality and other revenues	1.7	1.7	0%	5.2	5.2	0%
Revenues before Promotional allowances	7.1	7.0	1%	22.4	21.4	5%
Less: Promotional allowances	(0.7)	(0.7)	0%	(2.2)	(2.1)	5%
Revenues	6.4	6.3	2%	20.2	19.3	5%
Human resources	3.1	3.1	0%	9.2	9.5	(3%)
Property, marketing and administration	1.6	1.7	(6%)	4.7	4.9	(4%)
Adjusted EBITDA	\$ 1.7	\$ 1.5	13%	\$ 6.3	\$ 4.9	29%
Human resources as a % of Revenues before						
Promotional allowances	43.7%	44.3%		41.1%	44.4%	
Adjusted EBITDA as a % of Revenues	26.6%	23.8%		31.2%	25.4%	

	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Average
Table Drop	\$ 36.9	\$ 35.7	\$ 35.9	\$ 37.1	\$ 35.6	\$ 36.0	\$ 36.0	\$ 36.5	
Table Hold	\$ 6.2	\$ 6.2	\$ 7.2	\$ 6.0	\$ 5.9	\$ 6.1	\$ 6.3	\$ 6.7	
Table Hold %	16.6%	17.4%	19.8%	16.2%	16.4%	16.9%	17.5%	18.4%	17.4%

Results in Canadian Dollars

	Three months ended September 30,			Nine months ended September 30,		
	2016	2015	% Chg	2016	2015	% Chg
Revenues	\$ 8.3	\$ 8.2	1%	\$ 26.6	\$ 24.4	9%
Adjusted EBITDA	\$ 2.2	\$ 1.9	16%	\$ 8.4	\$ 6.2	35%

Discussion in U.S. Dollars

The value of the Great American Casinos' functional currency, the U.S. dollar, in comparison to the Company's reporting currency, the Canadian dollar, affects the reported results of the Great American Casinos. The average value of the U.S. dollar was consistent and 5% higher in the three and nine months ended September 30, 2016, respectively, when compared to the same periods in 2015. A higher average value of the U.S. dollar results in an increase in the Canadian dollar translation of the operating results.

Revenues

The decline in revenues resulting from the closure of the Kent casino on March 14, 2015 was more than offset by improvements at the remaining three casino locations.

Expenses

Human resources expenses and property, marketing and administration expenses decreased primarily due to the closure of the Kent casino in the first quarter of 2015.

Adjusted EBITDA

Excluding the results of the Kent casino from the prior year's results, Adjusted EBITDA at the Great American Casinos in 2016 increased by 36% when compared with the nine months ended September 30, 2015, which was mainly the result of increased gaming revenues at the remaining three casino locations.

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(Expressed in millions of Canadian dollars, except for per share information)

Ontario Properties (Georgian Downs, Flamboro Downs and Shorelines Casinos)

	Three months ended September 30,			Nine months ended September 30,				
	2016	2015	% Chg	2016	2015	% Chg		
Gaming revenues	\$ 20.2	\$ -		\$ 48.1	\$ -			
Racetrack revenues	1.2	1.2	0%	3.5	3.6	(3%)		
Hospitality, lease and other revenues	7.1	5.2	37%	20.0	15.6	28%		
Revenues before Promotional allowances	28.5	6.4	345%	71.6	19.2	273%		
Less: Promotional allowances	(0.6)	-		(1.4)	-			
Revenues	27.9	6.4	336%	70.2	19.2	266%		
Human resources	7.4	1.4	429%	21.4	4.0	435%		
Property, marketing and administration	6.6	1.6	313%	18.2	4.9	271%		
Adjusted EBITDA	\$ 13.9	\$ 3.4	309%	\$ 30.6	\$ 10.3	197%		
Human resources as a % of Revenues before								
Promotional allowances	26.0%	21.9%		29.9%	20.8%			
Adjusted EBITDA as a % of Revenues	49.8%	53.1%		43.6%	53.6%			
Live race days	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Georgian	27	12	-	-	26	13	-	-
Flamboro	17	25	36	50	17	27	37	52

Revenues

Revenues at the Ontario Properties increased due to the additional revenues from the Shorelines Casinos since the acquisition of OLG's East Gaming Bundle on January 11, 2016 as described in the "Major Developments" section of this MD&A.

Expenses

Human resources expenses increased primarily due to the acquisition of OLG's East Gaming Bundle. Property, marketing and administration expenses increased primarily due to the acquisition of OLG's East Gaming Bundle and includes \$0.4 of pre-opening costs in the nine months ended September 30, 2016.

Adjusted EBITDA

Adjusted EBITDA increased by \$10.5 and \$20.3 in the three and nine months ended September 30, 2016, respectively, mainly as a result of the acquisition of OLG's East Gaming Bundle.

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For the Three Month and Nine Month Periods Ended September 30, 2016

(Expressed in millions of Canadian dollars, except for per share information)

Corporate & Other

	Three months ended September 30,			Nine months ended September 30,		
	2016	2015	% Chg	2016	2015	% Chg
Human resources	\$ 3.1	\$ 2.7	15%	\$ 9.3	\$ 9.3	0%
Property, marketing and administration	1.2	1.3	(8%)	3.7	3.9	(5%)
Adjusted EBITDA	\$ (4.3)	\$ (4.0)	(8%)	\$ (13.0)	\$ (13.2)	2%

Adjusted EBITDA

Corporate and other costs increased by 8% and were relatively consistent in the three and nine months ended September 30, 2016, respectively, when compared to the same periods in 2015. The increase was mainly due to the release of bonus accruals in the three months ended September 30, 2015 and the successful recruitment of corporate positions that were previously unfilled.

GREAT CANADIAN GAMING CORPORATION

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CONSOLIDATED QUARTERLY RESULTS TREND

	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Revenues	\$ 151.2	\$ 140.2	\$ 130.9	\$ 124.3	\$ 116.3	\$ 112.1	\$ 109.0	\$ 117.0
Adjusted EBITDA	\$ 62.9	\$ 55.3	\$ 43.5	\$ 45.1	\$ 47.5	\$ 46.9	\$ 41.1	\$ 47.0
Adjusted EBITDA as a % of Revenues	41.6%	39.4%	33.2%	36.3%	40.8%	41.8%	37.7%	40.2%
Shareholders' net earnings	\$ 26.9	\$ 22.8	\$ 10.4	\$ 17.6	\$ 21.8	\$ 19.1	\$ 16.1	\$ 21.6
Shareholders' net earnings per common share								
Basic	\$ 0.45	\$ 0.37	\$ 0.16	\$ 0.27	\$ 0.33	\$ 0.27	\$ 0.23	\$ 0.32
Diluted	\$ 0.44	\$ 0.36	\$ 0.16	\$ 0.26	\$ 0.32	\$ 0.27	\$ 0.23	\$ 0.31

Revenues over the past eight quarters have generally trended positively over the prior comparable periods as follows:

- The revenue increase in Q3 2016 compared to Q2 2016 was mainly a result of higher revenues at River Rock, Shorelines Casinos and Casino New Brunswick.
- The revenue increase in Q2 2016 compared to Q1 2016 was primarily due to increased revenues from the Shoreline Casinos, which were acquired on January 11, 2016.
- The revenue increase in Q1 2016 compared to Q4 2015 was primarily due to the additional revenues contributed by Casino New Brunswick that was acquired on October 1, 2015 and Shorelines Casinos since the acquisition of OLG's Gaming East Bundle on January 11, 2016. Gaming revenue growth at Hard Rock Casino Vancouver and Great American Casinos also contributed to the improvement in revenues.
- The increase in revenues in Q4 2015 compared to Q3 2015 was primarily due to the additional revenues contributed by Casino New Brunswick. These increases were partly offset by lower table gaming revenues at River Rock, which management believes was significantly due to a decline in table drop, as a result of additional conditions that BCLC introduced late in Q3 2015 for certain VIP players.
- The revenue increase in Q3 2015 compared to Q2 2015 was primarily due to the growth in gaming revenues across most of the Company's properties.
- The revenue growth in Q2 2015 compared to Q1 2015 was mainly a result of the revenue increase from Great American Casinos which benefited from an increase in the value of the U.S. dollar when translating its revenues into Canadian dollars.
- The revenue decline in Q1 2015 compared to Q4 2014 was mainly a result of both the exceptional 25.0% table hold percentage at River Rock in Q4 2014 and revenue declines at the Nova Scotia Casinos in Q1 2015 due in part to inclement weather in that period.

Changes in Adjusted EBITDA over the past eight quarters were mainly attributable to changes in revenues, as discussed above, as well as decreased expenses as a result of the Company's continued focus on operating efficiencies. Adjusted EBITDA in Q1 2016 and Q4 2015 was affected by pre-opening costs totalling \$0.3 and \$0.5, respectively.

The shareholders' net earnings trend reflects the items noted above, as well as amortization expense, share-based compensation expense, business development expenses, restructuring expenses and the related income tax effects of these items. Amortization expense increased over the past eight quarters due to the additions of Casino New Brunswick and the Shorelines Casinos, as well as the effect of the renovation and rebranding of Elements Casino.

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LIQUIDITY AND CAPITAL RESOURCES

The Company manages liquidity risks by closely monitoring its capital structure and operating costs, regularly monitoring forecast and actual cash flows, taking a conservative approach to capital investment, managing the maturity profiles of financial assets and financial liabilities and maintaining credit capacity within its Revolving Credit Facility.

As at September 30, 2016, the Company had:

- Receivables, of which the majority are due from, sales tax refunds from the federal government, racetrack operators, other provincial gaming corporations, and financial institutions. Receivables have increased by approximately \$16.7 since December 31, 2015. This increase is a combination of the service provider fee receivable from OLG following the acquisition of OLG's East Gaming Bundle in January 2016, an increase in receivables from other provincial gaming corporations and an increase in sales tax refunds receivable resulting from the acquisition of the Ontario East Gaming Bundle;
- Low exposure to foreign currency exchange rate movements and low exposure to floating interest rate changes since it has relatively low levels of foreign denominated assets and liabilities, has fixed interest rates with its Canadian dollar denominated Senior Unsecured Notes and has an interest rate swap that effectively converted the floating interest rate on the debt borrowed from OGELP's Non-recourse Revolving Credit Facility into fixed interest rate debt;
- \$323.0 of available credit on its Revolving Credit Facility, subject to compliance with the related financial covenants;
- \$9.0 of available credit under OGELP's Non-recourse Revolving Credit Facility, subject to compliance with the related financial covenants; and
- Counterparties to its existing debt and credit facilities that are primarily major financial institutions that have minimum grade "A" credit ratings.

Financial Position

	September 30, 2016	December 31, 2015	% Chg
Cash and cash equivalents	\$ 195.9	\$ 207.5	(6%)
Other current assets	35.2	15.8	123%
Property, plant and equipment	658.5	638.2	3%
Cash on deposit with Canada Revenue Agency	29.5	20.2	46%
Other long-term assets	118.8	116.4	2%
Total Assets	\$ 1,037.9	\$ 998.1	4%
Current liabilities	\$ 79.0	\$ 69.5	14%
Long-term debt	478.0	443.0	8%
Other long-term liabilities	110.0	106.0	4%
Total Liabilities	667.0	618.5	8%
Equity attributable to shareholders of the company	366.9	379.2	(3%)
Non-controlling interests	4.0	0.4	900%
Total Equity	370.9	379.6	(2%)
Total Liabilities and Equity	\$ 1,037.9	\$ 998.1	4%

Total Assets

Total assets increased by 4% in the nine months ended September 30, 2016, when compared to the total assets as at December 31, 2015. This increase was primarily due to the acquisition of OLG's East Gaming Bundle, partially offset by the cash used to purchase common shares during the nine months ended September 30, 2016.

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Total Liabilities

Total liabilities increased by 8% in the nine months ended September 30, 2016, when compared to the balance as at December 31, 2015. This increase was mainly due to \$35.0 drawn on the Non-recourse Revolving Credit Facility as described in the "Capital Resources" section of this MD&A.

Equity

Total equity decreased by 2% in the nine months ended September 30, 2016, when compared to the total equity as at December 31, 2015. This decrease was primarily due to the \$84.2 purchase and subsequent cancellation of 4,807,165 common shares in the nine months ended September 30, 2016, which were partly offset by net earnings of \$61.1, share options exercised of \$9.7, equity-settled share-based compensation of \$2.9 and \$2.6 of contributions from non-controlling interests associated with the Company's OGELP subsidiary as described in the "Major Developments - Ontario" section of this MD&A.

Cash Flows

	Three months ended September 30,			Nine months ended September 30,		
	2016	2015	% Chg	2016	2015	% Chg
Cash generated by operating activities	\$ 58.7	\$ 41.1	43%	\$ 130.2	\$ 100.5	30%
Cash used in investing activities	(11.4)	(23.4)	51%	(70.7)	(31.6)	(124%)
Cash used in financing activities	(10.9)	(18.5)	41%	(70.9)	(105.3)	33%
Effect of foreign exchange on cash and cash equivalents	0.5	1.3	(62%)	(0.2)	2.6	
Cash inflow (outflow)	\$ 36.9	\$ 0.5	7280%	\$ (11.6)	\$ (33.8)	66%

Cash generated by operating activities was higher in the three and nine months ended September 30, 2016, when compared to the same periods in 2015. These increases were primarily due to the growth in Adjusted EBITDA and lower income taxes paid, partially offset by changes in non-cash working capital.

Cash used in investing activities was lower in the three months ended September 30, 2016, when compared to the same period in 2015, mainly due to a lower amount deposited with Canada Revenue Agency. Cash used in investing activities was higher in the nine months ended September 30, 2016, when compared to the same period in 2015. This increase was primarily due to the acquisition of the Ontario East Gaming Bundle, which was completed on January 11, 2016.

The cash used in financing activities in the three months ended September 30, 2016 was mainly attributable to interest paid, partially offset by proceeds from the exercise of share options. The cash used in financing activities in the nine months ended September 30, 2016 was mainly attributable to \$84.2 paid for the purchase and cancellation of shares and \$32.9 interest paid, partially offset by the \$35.0 drawn on the Non-recourse Revolving Credit Facility of OGELP.

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Capital Resources

Long-Term Debt and Equity

	September 30, 2016	December 31, 2015
Senior Unsecured Notes, net of unamortized transaction costs of \$6.1 (2015 - \$7.0)	\$ 443.9	\$ 443.0
Non-recourse Revolving Credit Facility, net of unamortized transaction costs of \$0.9 (2015 - \$nil)	34.1	-
	\$ 478.0	\$ 443.0

As at September 30, 2016, subject to compliance with the related financial covenants, the Company has \$323.0 (December 31, 2015 - \$322.6) of available undrawn credit on its Senior Secured Revolving Credit Facility after deducting outstanding letters of credit of \$27.0 (December 31, 2015 - \$27.4).

a) Non-recourse Revolving Credit Facility of OGELP subsidiary

On January 11, 2016, the Company's OGELP subsidiary arranged a \$60.0 revolving credit facility for the acquisition of the assets and operations of certain casinos in Ontario from the OLG as described in the "Major Developments" section of this MD&A. The Non-recourse Revolving Credit Facility Credit Agreement ("Non-recourse Credit Agreement"), which expires on January 11, 2020, is non-recourse to Great Canadian Gaming Corporation and its other subsidiaries, other than the Company's historic investment in the OGELP subsidiary, which may not be recovered in the event of default of OGELP. OGELP's assets are pledged as collateral on the facility. The counterparties to this credit facility are major financial institutions with minimum "A" credit ratings.

As at September 30, 2016, subject to compliance with the related financial covenants, OGELP has \$9.0 of available undrawn credit on its Non-recourse Revolving Credit Facility after deducting \$35.0 of debt borrowed and outstanding letters of credit of \$16.0.

Transaction costs associated with the issuance of the Non-recourse Revolving Credit Facility totalling \$1.1 are amortized through the "interest and financing costs, net" line of the condensed interim consolidated statements of earnings over the term of the Non-recourse Revolving Credit Facility using the straight-line method.

b) Interest rate swap

On January 19, 2016, the Company's OGELP subsidiary entered into an interest rate swap that effectively converted the floating interest rate on the debt borrowed from its Non-recourse Revolving Credit Facility into fixed interest rate debt. As at September 30, 2016, the interest rate swap had a notional principal of \$35.0 and matures on January 10, 2020. OGELP receives interest based on a 3-month Canadian Dealer Offered Rate and pays interest at 0.813% per annum.

OGELP designated the interest rate swap as a cash flow hedge of the interest rate exposure on the debt. OGELP has evaluated the interest rate swap and assessed it as an effective hedge of the cash flows associated with the Non-recourse Revolving Credit Facility. Accordingly, the change in fair values of the swap, net of income taxes, has been recorded in other comprehensive income. The fair value of the interest rate swap is calculated based on the market conditions at the time of reporting.

At September 30, 2016, the fair value of the interest rate swap was in a \$0.1 asset position and the amount was recorded in "other assets" on the condensed interim consolidated statements of financial position.

c) Covenants and credit ratings

As at September 30, 2016, the Company was in compliance with its financial covenants under the terms of its Senior Secured Revolving Credit Facility, Senior Unsecured Notes and Non-recourse Revolving Credit Facility.

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Covenant test	Required ratio	Actual ratio
Total Debt to Adjusted EBITDA ratio ⁽¹⁾	≤ 5.00	2.12
Senior Secured Debt to Adjusted EBITDA ratio ^{(1), (2)}	≤ 3.50	0.00
Interest Coverage ratio ⁽¹⁾	≥ 2.25	6.01
Fixed Charge Coverage ratio ⁽³⁾	≥ 2.00	6.04

⁽¹⁾ Calculated on a trailing twelve month basis and defined in the Credit Agreement, as amended on May 25, 2015.

⁽²⁾ This ratio does not include the Non-recourse Revolving Credit Facility of OGELP.

⁽³⁾ Calculated on a trailing twelve month basis and tested on specified events as defined in the long-term debt agreement covering the Trust Indenture dated July 24, 2012.

The Company and its debt facilities had independent credit ratings as at September 30, 2016 as follows:

	Moody's	Standard & Poor's
Corporate	Ba3 Stable	BB+ Stable
Senior Secured Revolving Credit Facility	Baa3	BBB
Senior Unsecured Notes	B1	BB+

Income Tax Treatment of Facility Development Commission

The Canada Revenue Agency ("CRA") conducted audits of the Company's and its subsidiaries' FDC filing positions of its B.C. operations for the 2009 to 2012 years. CRA has taken the view that FDC was received by the Company and its subsidiaries during 2009 and subsequent years as service fee income and should be included in taxable income when received. For income tax purposes, the Company and its subsidiaries treat the reimbursement by the BCLC of the approved gaming related property, plant and equipment costs as a reduction in the capital cost of the asset. CRA's current position is inconsistent with the results of CRA's findings in their previous audits of the Company's Great Canadian Casinos Inc. subsidiary for the 2000 and 2001 taxation years.

If CRA's more recent view prevails, it would accelerate the timing of when the Company and its subsidiaries recognize taxable income, but would also increase the tax depreciation deduction (capital cost allowance) that they could recognize in prior and future years.

Based on the FDC received from BCLC between January 1, 2009 to September 30, 2016, if CRA's most recent view of FDC prevailed, preliminary estimates indicate the Company's consolidated current tax expense would increase \$56.3, deferred tax expense would decrease \$52.7, and interest and financing costs would increase \$8.2, resulting in a one-time \$11.8 decrease in net earnings and a corresponding decrease to basic net earnings per share of approximately \$0.19/share. If CRA's most recent view of FDC prevails, the Company expects that the effect of the estimated \$7.5 annual increase in current income taxes that would arise from applying the combined federal and provincial income tax rate on future FDC reimbursements, assuming they were consistent with those received in the last 12 months ended September 30, 2016, would be substantially offset by a decrease in deferred income taxes and would consequently have no material effect on net earnings or net earnings per common share going forward.

During 2015, the Company received from CRA notices of reassessment for itself and three of its subsidiaries related to the income tax treatment of FDC received from BCLC in 2009 and 2010. During the nine months ended September 30, 2016, the Company and five of its subsidiaries received notices of reassessment related to the income tax treatment of FDC received from BCLC in 2011 and 2012. As part of the notices of reassessment received during the nine months ended September 30, 2016, CRA has waived \$1.1 of interest relating to the 2011 and 2012 taxation years.

The Company strongly disagrees with the CRA's current view of FDC and CRA's adjustments to the taxable income of it and its subsidiaries in respect of FDC. Management believes that the Company's and its subsidiaries' tax filing positions with respect to FDC will prevail and consequently the Company and its subsidiaries have not accrued for additional income tax liabilities, income tax expenses, and interest as a result of the reassessments received from

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CRA. The Company and its subsidiaries intend to vigorously defend their tax filing positions and the three subsidiaries that have received notices of reassessment from CRA for 2009 and 2010 have filed notices of objection with CRA's Appeals Division. The Company and its subsidiaries plan to file notices of objection to CRA's Appeals Division to each notice of reassessment received for 2011, 2012, and subsequent years as received, where appropriate. In order to file a notice of objection, the Company and its subsidiaries are required to pay at least 50% of the amounts reassessed and will record a corresponding income tax receivable from CRA until the dispute is resolved. As at September 30, 2016, the Company and its subsidiaries have deposited a net amount of \$29.5 to CRA. This amount is reflected in "cash on deposit with Canada Revenue Agency" on the condensed interim consolidated statements of financial position as at September 30, 2016 (December 31, 2015 - \$20.2).

Normal Course Issuer Bid

In March 2016, the Company received approval from the TSX to commence a normal course issuer bid for up to 5,312,609 of its common shares, representing approximately 10% of the Company's common shares in the public float. The bid commenced on March 14, 2016 and will end on March 13, 2017, or earlier if the number of shares sought in the issuer bid has been obtained. The Company will not purchase shares during its self-imposed blackout periods and reserves the right to terminate the bid earlier if it feels it is appropriate to do so. Pursuant to TSX policies, daily purchases made by the Company will not exceed 21,107 common shares or 25% of the prior six-month average trading volume of 84,426 common shares on the TSX, subject to certain prescribed exceptions. Purchases will be by way of open market purchases through the facilities of the TSX, and other Canadian market places, and payment for the shares will be in accordance with the TSX's rules. No purchases will be made other than by means of open market transactions during the term of the normal course issuer bid and conducted at the market price at the time of acquisition. All shares purchased by the Company will be subsequently cancelled.

During the nine months ended September 30, 2016, the Company purchased for cancellation 138,240 common shares at a weighted-average price per share of \$15.23 under the normal course issuer bid which expired on February 25, 2016 and purchased for cancellation 4,668,925 common shares at a volume weighted-average price per share of \$17.57 under the issuer bid which commenced on March 14, 2016. The purchase price for the nine months ended September 30, 2016 was \$84.2 or \$17.50 per share. All shares purchased by the Company were subsequently cancelled.

Outstanding Share Data

As at September 30, 2016 there were 60,697,735 common shares issued and outstanding compared to 64,413,374 as at December 31, 2015. This decrease was primarily due to the repurchase and cancellation of common shares in 2016 as described in the "Normal Course Issuer Bid" section of this MD&A, partially offset by the exercise of employee stock options during the nine months ended September 30, 2016.

As at September 30, 2016, there were 4,334,633 share options outstanding at a weighted-average exercise price of \$15.71.

As at November 7, 2016, there were 60,741,234 common shares outstanding and 4,291,134 share options outstanding.

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Capital Spending and Development

The majority of the Company's capital expenditures on gaming operations in British Columbia and Nova Scotia are eligible for reimbursement by the provincial gaming authorities. In Ontario, a portion of OGELP's annual service provider fee comprises an amount for permitted capital expenditures.

In British Columbia, through the FDC program, BCLC pre-approves and subsequently approves and reimburses "Approved Amounts" (a term defined in the Company's and its subsidiaries' operating services agreements with BCLC) of qualified, gaming-related expenditures, primarily capital in nature, that have been incurred by the Company and its subsidiaries. Reimbursement of the Approved Amounts under the terms of BCLC's FDC policy requires that the Company and its subsidiaries' operating agreements with BCLC remain in good standing and that sufficient Gross Gaming Revenues are generated. The FDC amounts that BCLC reimburses for Approved Amounts are calculated as a fixed percentage of Gross Gaming Revenues generated by the Company's and its subsidiaries' B.C. properties. The FDC reimbursement percentage that BCLC provides is currently 3% of the Gross Gaming Revenues from gaming activities. BCLC provides for an additional accelerated FDC reimbursement equal to 2% of the Gross Gaming Revenues that is intended to be a one-time reimbursement of the timely development or redevelopment of gaming facilities and additional entertainment amenities of significant value which may be completed through phases. BCLC considers accelerated FDC submissions for approval on a project-by-project basis.

The following table summarizes the changes in the Company's Approved Amounts to be recovered by future FDC receipts from BCLC:

	Nine months ended September 30,	
	2016	2015
Opening Approved Amounts	\$ 342.1	\$ 346.5
Additional Approved Amounts	3.7	18.2
FDC receipts	(28.4)	(28.0)
Closing Approved Amounts	\$ 317.4	\$ 336.7

The difference between the FDC Additional Approved Amounts indicated above and the additions to property, plant and equipment during the same periods is partly due to the Company's non-gaming related (and therefore non-FDC qualified) expenditures as well as the timing differences between when an FDC eligible expenditure is incurred, when the related invoices are received, and when they are submitted to BCLC for approval.

The following table summarizes the Company's consolidated maintenance and development capital expenditures net of accounts payable for the three and nine months ended September 30, 2016:

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Maintenance capital expenditures net of related accounts payable	\$ 2.0	\$ 1.2	\$ 4.1	\$ 3.4
Development capital expenditures net of related accounts payable	7.5	2.5	17.3	7.6
Total capital expenditures net of related accounts payable	\$ 9.5	\$ 3.7	\$ 21.4	\$ 11.0

Maintenance capital expenditures were primarily related to various property and infrastructure upgrades. Development capital expenditures during the three and nine months ended September 30, 2016 were primarily related to the purchase of land and the development in Belleville, Ontario and the renovation and rebranding of Elements Casino. For the upcoming three months of 2016, the Company estimates that maintenance capital expenditures and development capital expenditures net of related accounts payable will total approximately \$1.2 and \$13.6, respectively.

In Nova Scotia, under the terms of the casino operating agreement with NSPLCC, the Company deposits to a Capital Reserve Account ("CR Account") \$4.5 annually (adjusted for inflation annually). When the Company undertakes qualifying capital expenditures, refurbishments, maintenance, upgrades and enhancements to the Casino Nova Scotia Halifax and Casino Nova Scotia Sydney, the provincial gaming authority approves the Company's reimbursement of such expenditures from the CR Account. For accounting purposes, the purchases made using

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funds from the CR Account are considered to be on behalf of the NSPLCC since on the eventual termination of the casino operating agreement, the NSPLCC has the right to repurchase for nominal consideration all of the equipment, land and buildings that were purchased using funds from the CR Account. If there are insufficient funds in the CR Account to reimburse the Company for a qualifying expenditure, the Company records a receivable from NSPLCC and earns interest income on that balance at the Canadian bank prime lending rate less 0.5% per annum until it is reimbursed.

Litigation

The Company is subject to legal proceedings, claims and investigations in the ordinary course of business. Liabilities related to such matters are recorded when it is both probable that a liability has been incurred and the amount of the liability can be reasonably estimated. All legal costs associated with litigation are expensed as incurred.

On March 26, 2015, the Company commenced a legal action against BCLC in relation to a dispute over the collection of marketing contributions by BCLC from the Company since 2009. The Company takes the position that BCLC is not entitled to collect the marketing contributions and alleges the total of such amounts collected from it to September 30, 2016 is in excess of \$24.2. The Company is seeking for an order that BCLC cease collecting such marketing contributions as well as damages from BCLC in an amount equal to the total of such marketing contributions collected by BCLC up to the date of judgment. BCLC has filed a statement of defense denying the claims by the Company. A trial has been set to commence in the first quarter of 2018. On September 15, 2016, the Company filed and served an application, and related applications, for certification of the claim as a class proceeding under the Class Proceedings Act. The hearing dates for those applications are not yet set.

Commitments

Except for obligations of \$23.7 incurred by OGELP, there are no material changes outside of the Company's ordinary course of business that affected the Company's contractual obligations for the nine months ended September 30, 2016.

Future Cash Requirements

Management believes that the Company's current operational requirements, major development and business acquisition plans can be funded from existing cash and cash equivalents, cash generated from operations, and existing capacity on our Revolving Credit Facility. If future circumstances dictate an increased cash requirement and we elect not to delay, limit, or eliminate some of our plans, we may raise additional funds through the refinancing of existing debt, the issuance of additional debt that fits within the limitations established by the covenants on our existing credit and debt facilities, the issuance of hybrid debt-equity securities, or additional equity securities. If the Company needs to access the capital markets for additional financial resources, we believe we will be able to do so at prevailing market rates.

OTHER FINANCIAL INFORMATION

The Company has adopted the amendments to IFRSs included in the Annual Improvements 2012-2014 cycle and a number of narrow scope amendments to certain IFRSs and IASs which are effective for annual periods beginning on or after January 1, 2016. The amendments did not have an impact on the Company's unaudited condensed interim consolidated financial statements.

Accounting standards issued but not yet effective

The IASB issued the following new accounting standards which the Company does not plan to early adopt. The Company is still assessing the impact of these new standards.

- IFRS 9, *Financial Instruments* ("IFRS 9") – replaces IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 introduces amendments to classification and measurement for financial assets, a new expected loss impairment model and a new hedge accounting model. It is effective for annual periods beginning on or after January 1, 2018.

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- IFRS 15, *Revenue from Contracts with Customers* – provides a single, principles based five-step model to be applied to all contracts with customers. Guidance is provided on the point in which revenue is recognized, accounting for variable consideration, costs of fulfilling and obtaining a contract and various other matters. New disclosures about revenue are also introduced. It is effective for annual periods beginning on or after January 1, 2018.
- IFRS 16, *Leases* – specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with lessor accounting substantially unchanged from its predecessor, IAS 17, *Leases*. It is effective for annual periods beginning on or after January 1, 2019.

Critical Accounting Estimates and Judgments

The critical accounting estimates and judgments that are the most judgmental or material to the Company's Annual Financial Statements are those relating to the impairment of long-lived assets and goodwill, estimated useful lives of long-lived assets, equity-settled and cash-settled share-based compensation, income taxes, contingencies, determination of CGUs and segment reporting. The Company's critical accounting estimates and judgments are further detailed in Note 3 of the Company's Annual Financial Statements.

Financial Instruments and Other Instruments

The Company's risk management strategy is to minimize exposure to currencies other than the Canadian dollar and, with the exception of revolving lines of credit, to fix substantially all of its floating interest rate debt. The financial instrument that gives rise or may give rise to the most significant exposure to floating interest rate risk is the Revolving Credit Facility.

Non-IFRS Measures

The following non-IFRS definitions are used in this MD&A because management believes that they provide useful information regarding our ongoing operations. Readers are cautioned that the definitions are not recognized measures under IFRS, do not have standardized meanings prescribed by IFRS, and should not be construed to be alternatives to revenues and net earnings determined in accordance with IFRS or as indicators of performance, liquidity or cash flows. Our method of calculating these measures may differ from the method used by other entities and accordingly our measures may not be comparable to similarly titled measures used by other entities or in other jurisdictions.

Adjusted EBITDA

Except as otherwise noted in this MD&A, Adjusted EBITDA as defined by the Company means Earnings Before Interest and financing costs (net of interest income), Income Taxes, Depreciation and Amortization, share-based compensation, restructuring and other, and foreign exchange (gain) loss and other. Adjusted EBITDA is derived from the condensed interim consolidated statements of earnings, and can be computed as revenues less human resources expenses and property, marketing and administration expenses. We believe Adjusted EBITDA is a useful measure because it provides information to management about the operating and financial performance of the Company and its ability to generate operating cash flow to fund future working capital needs, service outstanding debt and fund future capital expenditures. Adjusted EBITDA is also used by the investors and analysts for the purpose of valuing the Company. A reconciliation of Adjusted EBITDA to shareholders' net earnings under IFRS is presented below:

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	Three months ended September 30,			Nine months ended September 30,		
	2016	2015	% Chg	2016	2015	% Chg
Adjusted EBITDA	62.9	47.5	32%	161.7	135.5	19%
Amortization	13.8	9.8		41.1	28.9	
Share-based compensation	2.5	(0.1)		5.1	3.7	
Interest and financing costs, net	9.0	8.1		26.3	23.8	
Restructuring and other	0.8	2.0		5.1	4.8	
Other expenses	0.1	(2.1)		1.2	(3.9)	
Income taxes	9.8	8.0		22.8	21.2	
Shareholders' net earnings	\$ 26.9	\$ 21.8	23%	\$ 60.1	\$ 57.0	5%

Discussion of Items Excluded from Adjusted EBITDA

Amortization

Amortization increased by \$4.0 and \$12.2 in the three and nine months ended September 30, 2016, respectively, when compared to the same periods in 2015, primarily due to the acquisition of Casino New Brunswick on October 1, 2015 and OLG's East Gaming Bundle on January 11, 2016, as well as the amortization of the property, plant and equipment related to the rebranding of Elements Casino that occurred in the fourth quarter of 2015.

Share-Based Compensation

The share-based compensation of \$2.5 and \$5.1 in the three and nine months ended September 30, 2016 comprises equity-settled share-based compensation expense of \$0.9 and \$2.9, respectively, and cash-settled share-based compensation expense of \$1.6 and \$2.2, respectively. The increases in share-based compensation in the three and nine months ended September 30, 2016 compared to the same periods in 2015 were due to a higher average number of unvested stock options outstanding compared to the prior year periods. The increases in cash-settled share-based compensation during the three and nine months ended September 30, 2016, when compared to the same periods in 2015, were mainly due to the increases in the Company's share price.

Interest and Financing Costs, net

Interest and financing costs, net of interest income increased by \$0.9 and \$2.5 in the three and nine months ended September 30, 2016, respectively, when compared to the same periods in 2015, due to a decline in interest income due to lower cash balances and increased interest paid as the amount of borrowings increased during 2016 for the acquisition of the Ontario East Gaming Bundle.

Restructuring and other

Restructuring and other expenses decreased by \$1.2 in the three months ended September 30, 2016 and increased by \$0.3 in the nine months ended September 30, 2016. The decrease is mainly due to \$1.4 of non-recurring staff severance costs included in the expense for the three months ended September 30, 2015. The increase for the for the nine months ended September 30, 2016 included a \$0.7 increase in the provision for contingent future trailing payments, partially offset by a \$0.4 decrease in staff severance costs.

Other expenses (includes "foreign exchange (gain) loss and other" and "non-controlling interests")

Other expenses increased by \$2.2 and \$5.1 in the three and nine months ended September 30, 2016, respectively, when compared to the same periods in 2015 due to a foreign exchange gain of \$0.6 and loss of \$0.2 in the three and nine months ended September 30, 2016, respectively, compared to a foreign exchange gain of \$2.1 and \$3.9 in the respective periods of 2015. Non-controlling interests related to the Ontario East Gaming Bundle were \$0.7 and \$1.0 for the three and nine months ended September 30, 2016, respectively.

Income Taxes

Income taxes increased by \$1.8 and \$1.6 in the three and nine months ended September 30, 2016, respectively, when compared to the same periods in 2015, primarily due to the increases in earnings before income taxes. The effective tax rate has remained relatively consistent in each of the periods.

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Adjusted shareholders' net earnings

Adjusted shareholders' net earnings, as defined by the Company, means shareholders' net earnings plus or minus items of note that management may reasonably quantify and that it believes will provide the reader with a better understanding of the Company's underlying business performance. A reconciliation between shareholders' net earnings and adjusted shareholders' net earnings is presented below. Adjusted shareholders' net earnings per common share is defined as adjusted shareholders' net earnings divided by the weighted average number of common shares outstanding.

	Three months ended September 30,			Nine months ended September 30,		
	2016	2015	% Chg	2016	2015	% Chg
Shareholders' net earnings	\$ 26.9	\$ 21.8	23%	\$ 60.1	\$ 57.0	5%
Items of note						
Pre-opening costs for Ontario East Gaming Bundle	-	-		0.4	-	
Restructuring severance costs	0.7	1.4		2.7	3.1	
Other	-	0.3		0.4	0.4	
Uneconomic lease provision due to Kent casino closure	-	-		-	1.1	
Jackpot and marketing fund liabilities reversed due to Kent casino closure	-	-		-	(0.3)	
Non-recurring payment received for right of way access	-	(0.5)		-	(0.5)	
Income taxes on the above items of note	(0.2)	(0.4)		(0.9)	(0.9)	
Adjusted shareholders' net earnings	\$ 27.4	\$ 22.6	21%	\$ 62.7	\$ 59.9	5%
Adjusted shareholders' net earnings per common share						
Basic	\$ 0.45	\$ 0.34		\$ 1.01	\$ 0.88	
Diluted	\$ 0.45	\$ 0.33		\$ 0.99	\$ 0.86	

Definitions of Other Terms Used in the MD&A

Gross Gaming Revenues – the amounts wagered on gaming activities, less the payout or prizes to winning customers.

Racebook – an off-racetrack betting facility for pari-mutuel wagering on live horse races displayed by television broadcasts operated by the Company or TBC.

Revenues – the sum of the following:

- Casino gaming in BC – gaming revenues are net of amounts paid to BCLC (provincial government portion is 60% of the win on most table games and 75% of the slot machine win) and are net of accruals for anticipated payouts of progressive slot machine jackpots and progressive table game payouts.
- Bingo and slots at a community gaming centre in BC – gaming revenues are net of amounts paid to BCLC (provincial government portion is 75% of the win on slots, and 40% to 75% of the weekly bingo win) and are net of prizes.
- Horse racing in BC – racetrack revenues represent the Company's share of total wagering less amounts returned as winning wagers, provincial and federal taxes, and includes the host track share of wagering on the Company's races simulcast to other associations.
- Horse racing in Ontario – racetrack revenues includes the Company's share of pari-mutuel wagering revenue.
- Casino gaming in Ontario – OGELP receives an annual service provider fee comprised of (i) a guaranteed base fixed fee component, (ii) a variable component equal to 70% of gross gaming revenue above the applicable pre-established annual gaming revenue threshold retained by OLG, and (iii) an amount for permitted capital expenditures.

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- Casino gaming in Washington – gaming revenues are net of county gaming taxes at various rates ranging from 10% to 11% for card and progressive jackpot games, 5% on pull-tabs and 2% on amusement games.
- Casino gaming in Nova Scotia – gaming revenues are approximately equal to 52.24% of total revenues, plus an additional 47.76% of non-gaming revenues after deduction of the capital reserve contribution (“CRC”) and Marketing Fund Contribution. The CRC is \$4.5 per year and was \$5.0 per year prior to April 1, 2015 (adjusted for inflation in each year since 2010). In addition, the Company is entitled to receive additional Operator Fees equal to the lesser of \$1.3, or 10% of leased slot machine revenues. Effective April 1, 2015, the Company is also entitled to receive additional Operator's Fee equal to an annual Marketing Fund Contribution provided the Company satisfies certain criteria related to its marketing spend or revenues growth.
- Casino gaming in New Brunswick – gaming revenues are equal to 50% of the first \$50.0 of gross gaming revenues, an additional 35% of the next \$10.0 in gross gaming revenues and an additional 25% of gross gaming revenues in excess of \$60.0, adjusted for inflation annually since 2010. The Company is also entitled to receive an additional allocation of revenue for the leased slot adjustment which is capped at \$0.8 annually.
- FDC – BCLC reimburses Approved Amounts (a term defined in the Company's operating services agreements with BCLC) of qualified gaming-related expenditures, primarily capital in nature, that has been incurred by the Company. The FDC amounts that BCLC reimburses for Approved Amounts are calculated as a fixed percentage of Gross Gaming Revenues generated by the BC properties. The FDC reimbursement percentage is currently 3% of the Gross Gaming Revenues from gaming activities. Subject to approval, BCLC may also provide for an additional accelerated FDC reimbursement equal to 2% of the Gross Gaming Revenues that is intended to be a one-time reimbursement of the timely development or redevelopment of gaming facilities and additional entertainment amenities of significant value, which may be completed through phases. BCLC considers accelerated FDC submissions for approval on a project-by-project basis.
- Hospitality, lease and other revenues – food and beverage revenues, hotel revenues, and other revenues such as: ATM commissions, lease revenues and other income from ancillary services.
- Promotional allowances – the retail value of promotional allowances furnished to guests without charge, which have been included in gaming revenues or hospitality, lease and other revenues, are deducted.

The following measures have common definitions in the gaming industry and provide both investors and management with indications of its business' operating volumes and the volatility inherent in the Company's casino games:

- Table drop means the collective amount of money customers deposit to purchase casino chips to wager on table games, and is commonly computed as the aggregate amount of money counted in the table games' drop boxes. Generally, the table drop is an indicator of our gaming business; however over the short-term, the table drop is subject to shifts in customer behaviour around buying, retaining and cashing-in of casino chips.
- Table hold is calculated as the table drop plus or minus the net change in casino chip inventory.
- Table hold percentage is the ratio of table hold divided by table drop. Table hold percentage fluctuates with the statistical variations or volatility inherent in casino games, as well as with changes in customer behaviour around buying, retaining and cashing-in of casino chips.
- Poker rake is the commission we earn from poker games at our casinos, and is calculated as a fixed percentage of the amount wagered by customers on every hand of poker played.
- Slot coin-in is the aggregate amount of money customers have wagered on slots and other electronic gaming machines.

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- Slot win is the slot coin-in less amounts cashed out and prizes won by customers.
- Slot win per machine per day ("Slot Win/Slot/Day") is the average daily slot win earned per slot machine, and is calculated as the slot win divided by the number of days in the period, divided by the average number of slot machines that operated during the period.
- Slot win percentage is the ratio of slot win divided by slot coin-in.

Additional Information

Additional information relating to the Company, including the Company's latest Condensed Interim Financial Statements, Annual Financial Statements and Annual Information Form, can be located on the SEDAR website at www.sedar.com or on the Company's website at www.gcgaming.com.

Shareholders of the Company may obtain a copy of the Company's TSX Form 12 Notice of Intention to Make a Normal Course Issuer Bid as filed with and as accepted by the TSX, at no charge, by contacting the Company.

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SUPPLEMENTAL FINANCIAL INFORMATION

Consolidated Quarterly Results Trend

	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Gaming Revenues								
River Rock Casino Resort	\$ 32.0	\$ 28.3	\$ 28.4	\$ 30.4	\$ 33.7	\$ 32.9	\$ 33.8	\$ 38.7
Hard Rock Casino Vancouver	11.2	11.1	11.6	11.3	10.4	10.2	10.0	9.6
Other Vancouver Area Casinos	6.3	6.3	6.2	5.2	5.2	5.0	5.2	4.9
Vancouver Island Casinos	8.2	8.2	7.8	7.8	7.6	7.4	7.4	7.4
Other BC Casinos	4.4	4.3	4.1	3.8	4.0	3.8	3.9	3.9
Atlantic Casinos	18.9	17.0	14.8	16.4	10.6	9.3	7.4	8.6
Great American Casinos	7.1	7.0	8.7	7.1	6.9	6.6	7.0	6.8
Ontario Properties	20.2	16.7	11.1	-	-	-	-	-
	108.3	98.9	92.7	82.0	78.4	75.2	74.7	79.9
Facility Development Commission								
River Rock Casino Resort	4.7	4.2	4.2	4.4	4.8	4.8	4.9	5.4
Hard Rock Casino Vancouver	1.8	1.8	1.8	1.8	1.7	1.6	1.6	1.6
Other Vancouver Area Casinos	1.2	1.2	1.2	0.8	0.9	0.9	1.0	0.7
Vancouver Island Casinos	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2
Other BC Casinos	0.8	0.8	0.8	0.7	0.8	0.7	0.8	0.8
	9.8	9.3	9.2	8.9	9.4	9.2	9.5	9.7
Hospitality, Lease and Other Revenues								
River Rock Casino Resort	15.0	13.9	12.1	14.1	14.6	13.7	11.7	13.4
Hard Rock Casino Vancouver	2.8	3.4	3.4	4.6	3.4	3.1	3.1	3.3
Other Vancouver Area Casinos	2.5	2.4	2.0	1.6	2.1	1.8	1.4	1.5
Vancouver Island Casinos	1.3	1.3	1.2	1.3	1.2	1.1	1.1	1.1
Other BC Casinos	1.3	1.3	1.2	1.2	1.1	1.1	1.1	1.1
Atlantic Casinos	7.8	6.5	6.4	8.0	2.1	1.8	1.7	2.1
Great American Casinos	2.2	2.2	2.5	2.4	2.2	2.1	2.3	2.2
Ontario Properties	7.1	6.6	6.4	5.2	5.2	5.1	5.2	5.2
	40.0	37.6	35.2	38.4	31.9	29.8	27.6	29.9
Racetrack Revenues								
Other Vancouver Area Casinos	3.0	2.8	2.5	2.3	2.6	2.6	2.1	2.4
Ontario Properties	1.2	1.1	1.2	1.2	1.2	1.2	1.2	1.2
	4.2	3.9	3.7	3.5	3.8	3.8	3.3	3.6
Promotional Allowances	(11.1)	(9.5)	(9.9)	(8.5)	(7.2)	(5.9)	(6.1)	(6.1)
Revenues	\$ 151.2	\$ 140.2	\$ 130.9	\$ 124.3	\$ 116.3	\$ 112.1	\$ 109.0	\$ 117.0
Adjusted EBITDA								
River Rock Casino Resort	\$ 25.6	\$ 21.2	\$ 18.6	\$ 22.3	\$ 27.4	\$ 28.2	\$ 25.1	\$ 31.3
Hard Rock Casino Vancouver	5.1	5.9	5.9	5.9	4.1	4.8	4.1	3.9
Other Vancouver Area Casinos	3.5	3.3	2.1	1.1	2.5	2.2	1.8	1.6
Vancouver Island Casinos	5.4	5.7	5.3	5.3	5.4	5.2	5.0	4.8
Other BC Casinos	2.9	2.8	2.7	2.4	2.7	2.5	2.7	2.7
Atlantic Casinos	8.6	6.9	4.4	5.9	4.1	2.9	1.2	3.7
Great American Casinos	2.2	2.4	3.8	2.2	1.9	2.1	2.2	2.1
Ontario Properties	13.9	11.1	5.4	3.3	3.4	3.5	3.5	3.3
Corporate & Other	(4.3)	(4.0)	(4.7)	(3.3)	(4.0)	(4.5)	(4.5)	(5.2)
	\$ 62.9	\$ 55.3	\$ 43.5	\$ 45.1	\$ 47.5	\$ 46.9	\$ 41.1	\$ 47.0