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***Worldwide Entertainment and  
Convention Venue Management***

AT THE REQUEST OF THE STATE OF INDIANA, SMG PERFORMED A "BENCH MARK" ANALYSIS ON THE FACILITY COMPLEX COMPRISING LUCAS OIL STADIUM AND THE INDIANA CONVENTION CENTER.

SMG SELECTED FOR COMPARISON, WHAT IT CONSIDERED A COMPARABLE SMG MANAGED COMPLEX. THE INDIANAPOLIS COMPLEX WAS EVALUATED AGAINST THE SMG MANAGED RELIANT PARK COMPLEX IN HOUSTON.

IN A SEPARATE ANALYSIS THE INDIANA CONVENTION CENTER WAS EVALUATED AS A STAND-ALONE FACILITY. IT WAS EVALUATED AGAINST SEVERAL COMPARABLE SMG MANAGED FACILITIES - THE DENVER, ATLANTIC CITY, PITTSBURGH AND COLUMBUS CONVENTION CENTERS. THE RESULTS OF THESE BENCHMARK COMPARISONS ARE ATTACHED.

Since 1977, SMG has provided management services to more than 219 public assembly facilities including arenas, stadiums, theatres and performing arts centers, and convention, congress and exhibition centers. With facilities across the United States, Puerto Rico, Mexico, Canada, and Europe, SMG manages more than 11 million square feet (1.1 million square meters) of exhibition space, and more than 1.5 million entertainment seats worldwide. As the recognized global industry leader, SMG provides construction and design consulting, pre-opening services, venue management, sales, marketing, event booking, and programming. SMG also offers food and beverage operations through an in house catering company, SAVOR, currently servicing 117 accounts worldwide. For additional company information, visit [www.smgworld.com](http://www.smgworld.com). SMG is an affiliate of American Capital Ltd. (NASDAQ: ACAS).



**Reliant Center,  
Houston, TX**

**Reliant Stadium,  
Houston, TX**

**Colorado Convention Center,  
Denver, CO**

**Atlantic City Convention Center,  
Atlantic City, NJ**

**David L. Lawrence Convention  
Center, Pittsburgh, PA**

**Greater Columbus Convention  
Center, Columbus, OH**

# SMG-Managed Network of Facilities

For a more comprehensive look at SMG's extensive network of facilities, please visit us on the web at [www.smgworld.com](http://www.smgworld.com).

## Convention Centers

Albuquerque Convention Center (Albuquerque, NM)  
American Bank Center Convention Center (Corpus Christi, TX)  
Atlantic City Convention Center (Atlantic City, NJ)  
Baton Rouge RiverCenter Baton Rouge, LA)  
Broward County Convention Center (Fort Lauderdale, FL)  
Cabarrus Events Center (Concord, NC)  
Carolina First Center (Greenville, SC)  
Charleston Area Convention Center (Charleston, SC)  
Colorado Convention Center (Denver, CO)  
Cox Business Services Convention Center (Oklahoma City, OK)  
David L. Lawrence Convention Center (Pittsburgh, PA)  
Dayton Airport Exposition Center (Vandalia, OH)  
DCU Center (Worcester, MA)  
Dena'ina Civic and Convention Center (Anchorage, AK)  
DeVos Place (Grand Rapids, MI)  
Direct Energy Centre (Toronto, Ontario)  
El Paso Convention Center (El Paso, TX)  
Ford Park (Beaumont, TX)  
Fresno Convention Center (Fresno, CA)  
Greater Columbus Convention Center (Columbus, OH)  
Gwinnett Center (Duluth, GA)  
Hampton Roads Convention Center (Hampton, VA)  
Hawaii Convention Center (Honolulu, HI)  
Iowa State Center (Ames, IA)  
Irving Convention Center (Irving, TX)  
Jackson Convention Complex (Jackson, MS)  
Kansas Expocentre (Topeka, KS)  
Knoxville Convention Center (Knoxville, TN)  
Long Beach Convention Center (Long Beach, CA)  
Louisiana Superdome Convention Center (New Orleans, LA)  
Lynnwood Convention Center (Lynnwood, WA)  
Meadowlands Exposition Center (Secaucus, NJ)  
Memphis Cook Convention Center (Memphis, TN)  
Mid-America Convention Center (Council Bluffs, IA)  
Mobile Convention Center (Mobile, AL)  
Moscone Center (San Francisco, CA)  
Nassau County Expo Center (Unlondale, NY)  
Ogden Eccles Conference Center (Ogden, UT)  
Ontario Convention Center (Ontario, CA)  
Osceola Heritage Park (Kissimmee, FL)  
Palm Springs Convention Center (Palm Springs, CA)  
Peoria Civic Center (Peoria, IL)  
Pershing Center (Lincoln, NE)  
Phil Long Expo Center (Colorado Springs, CO)  
Pontchartrain Center (Kenner, LA)  
Prime F. Osborn III Convention Center (Jacksonville, FL)  
Puerto Rico Convention Center (San Juan, PR)  
Rabobank Convention Center (Bakersfield, CA)  
Reliant Park (Houston, TX)  
Rhode Island Convention Center (Providence, RI)  
Salt Palace Convention Center (Salt Lake City, UT)  
Savannah International Trade & Convention Center (Savannah, GA)  
SeaGate Convention Centre (Toledo, OH)  
Shreveport Convention Center (Shreveport, LA)  
South Towne Exhibition Center (Salt Lake City, UT)  
Tampico Convention Center (Tampico, Mexico)  
The Centre, Evansville (Evansville, IN)  
The Hall at the Dow Event Center (Saginaw, MI)  
The Meadow at State Fair of Virginia (Doswell, VA)  
Tulsa Convention Center (Tulsa, OK)  
Valdez Hall (Fresno, CA)  
Wildwoods Convention Center (Wildwood, NJ)  
William A. Egan Civic and Convention Center (Anchorage, AK)

## Arenas

1st Mariner Arena (Baltimore, MD)  
American Bank Center (Corpus Christi, TX)  
Arena Santiago (Santiago, Chile)  
Atlantic City Boardwalk Hall (Atlantic City, NJ)  
Bank of Kentucky Center (Highland Heights, KY)  
BankAtlantic Center (Sunrise, FL)  
Baton Rouge RiverCenter Arena (Baton Rouge, LA)  
Big Sandy Superstore Arena (Huntington, WV)  
Blue Cross Arena (Rochester, NY)  
BOK Center (Tulsa, OK)

Cabarrus Arena and Events Center (Concord, NH)  
Canton Memorial Civic Center (Canton, OH)  
CenturyTel Center (Bossier City, LA)  
Coliseo de Puerto Rico (San Juan, PR)  
Colorado State Fair Events Center (Pueblo, CO)  
Covell Centre (Youngstown, OH)  
Cox Business Services Arena (Oklahoma City, OK)  
DCU Center Arena (Worcester, MA)  
DeVos Field House at Hope College (Holland, MI)  
Diddle Arena (Bowling Green, KY)  
Dunkin' Donuts Center (Providence, RI)  
Eastern Kentucky Expo Center (Pikeville, KY)  
Five Flags Center Arena (Dubuque, IA)  
Florence City County Civic Center (Florence, SC)  
Ford Center (Oklahoma City, OK)  
Ford Park Arena (Beaumont, TX)  
George M. Sullivan Sports Arena (Anchorage, AK)  
Hershey Centre (Mississauga, ON)  
Idaho Center (Nampa, ID)  
INTRUST Bank Arena (Wichita, KS)  
Jacksonville Veterans Memorial Coliseum (Jacksonville, FL)  
John A. Carlson Center (Fairbanks, AK)  
John Paul Jones Arena (Charlottesville, VA)  
K-Rock Centre (Kingston, ON)  
Konig-Pilsener Arena (Oberhausen, Germany)  
Landon Arena (Topeka, KS)  
Laredo Entertainment Center (Laredo, TX)  
Long Beach Arena (Long Beach, CA)  
Manchester Evening News Arena (Manchester, UK)  
Mellon Arena (Pittsburgh, PA)  
Metroradio Arena (Newcastle upon Tyne, UK)  
Mid-America Arena (Council Bluffs, IA)  
Mobile Civic Center (Mobile, AL)  
Nassau Veterans Memorial Coliseum (Unlondale, NY)  
Nationwide Arena (Columbus, OH)  
New Orleans Arena (New Orleans, LA)  
North Charleston Coliseum (North Charleston, SC)  
Odyssey Arena (Belfast, N. Ireland)  
Oracle Arena (Oakland, CA)  
Oslo Spektrum (Oslo, Norway)  
Paul E. Tsongas Arena (Lowell, MA)  
Pensacola Civic Center (Pensacola, FL)  
Peoria Civic Center (Peoria, IL)  
Pershing Auditorium (Lincoln, NE)  
Petersen Events Center (Pittsburgh, PA)  
Rabobank Arena (Bakersfield, CA)  
Reliant Arena (Houston, TX)  
Richmond Coliseum (Richmond, VA)  
Roberts Stadium (Evansville, IN)  
Save Mart Center (Fresno, CA)  
Selland Arena (Fresno, CA)  
ShoWare Center (Kent, WA)  
Silver Spurs Arena (Kissimmee, FL)  
Sioux Falls Arena (Sioux Falls, SD)  
Southeast Kentucky Ag & Expo Center (Corbin, KY)  
Sovereign Center (Reading, PA)  
The Arena at Gwinnett Center (Duluth, GA)  
The Arena at The Don Taft University Center (Ft. Lauderdale, FL)  
The Arena at the Dow Event Center (Saginaw, MI)  
The Forum (Inglewood, CA)  
Times Union Center (Albany, NY)  
Van Andel Arena (Grand Rapids, MI)  
Verizon Wireless Arena (Manchester, NH)  
Wachovia Arena at Casey Plaza (Wilkes-Barre, PA)  
Wolstein Center (Cleveland, OH)

## Stadiums

Baseball Grounds of Jacksonville (Jacksonville, FL)  
Chase Field (Phoenix, AZ)  
Jacksonville Municipal Stadium (Jacksonville, FL)  
Liberty Bowl (Memphis, TN)  
Louisiana Superdome (New Orleans, LA)  
Oakland-Alameda County Coliseum (Oakland, CA)  
Reliant Astrodome (Houston, TX)  
Reliant Stadium (Houston, TX)  
Soldier Field (Chicago, IL)

## Theater and Performing Art Centers

Abraham Chavez Theater (El Paso, TX)  
American Bank Center - Selena Auditorium (Corpus Christi, TX)  
Bill Graham Civic Auditorium (San Francisco, CA)  
Bridgewater Concert Hall (Manchester, UK)  
Cannon Center for the Performing Arts (Memphis, TN)  
Center Theater (Long Beach, CA)  
DeVos Performance Hall (Grand Rapids, MI)  
Evansville Auditorium (Evansville, IN)  
Fisher Theater (Ames, IA)  
Five Flags Theater (Dubuque, IA)  
Genesee Theater (Waukegan, IL)  
Gwinnett Performing Arts Center (Duluth, GA)  
Jacoby Symphony Hall (Jacksonville, FL)  
Journal Tyne Theater (Newcastle upon Tyne, UK)  
Kiva Auditorium (Albuquerque, NM)  
Landmark Theater (Richmond, VA)  
Mobile Civic Center (Theater, Mobile AL)  
Moran Theater (Jacksonville, FL)  
North Charleston Performing Arts Ctr. (North, Charleston SC)  
Orpheum Theater (Sioux Falls, SD)  
Paramount Theater (Charlottesville, VA)  
Peery's Egyptian Theater (Ogden, UT)  
Peoria Civic Center Theater (Peoria, IL)  
Plaza Theater (El Paso, TX)  
Rabobank Theater (Bakersfield, CA)  
Richmond CenterStage (Richmond, VA)  
RiverCenter for the Performing Arts (Baton Rouge LA)  
Saenger Theater (Pensacola, FL)  
Saroyan Theater (Fresno, CA)  
Sawgrass Live (Sunrise, FL)  
Sovereign Performing Arts Center (Reading, PA)  
Terrace Theater (Long Beach, CA)  
Terry Theater (Jacksonville, FL)  
The Hanover Theater for the Performing Arts (Worcester, MA)  
The Mahaffey Theater at the Progress Energy Center (St. Petersburg, FL)  
The Theater at the Dow Event Center (Saginaw, MI)  
Victory Theater (Evansville, IN)  
Wells Fargo Theater (Denver, CO)  
William A. Egan Center Theater (Anchorage, AK)

## Amphitheatres

Bright House Networks Amphitheater (Bakersfield, CA)  
CMAC (Canandaigua, NY)  
Ford Pavilion (Beaumont, TX)  
Heritage Park Amphitheater (Simpsonville, SC)  
Idaho Center (Nampa, ID)  
Koka Booth Amphitheater (Cary, NC)  
Loreley Amphitheatre (St. Goarshausen, Germany)  
McKelligon Amphitheatre (El Paso, TX)  
Mesker Amphitheater (Evansville, IN)

## Equestrian Centers

Cabarrus Arena and Events Center (Concord, NC)  
Idaho Horse Park (Nampa, ID)  
Jacksonville Equestrian Center (Jacksonville, FL)  
Kansas Expocentre Agricultural Hall (Topeka, KS)  
Lamar-Dixon Expo Center (Gonzales, LA)  
Osceola Heritage Park (Osceola, FL)  
The Meadow at State Fair of Virginia (Doswell, VA)  
Wichita Pavilion Equestrian Center (Wichita, KS)

## Special Use Venues

Aquarium of the Pacific (Long Beach, CA)  
Bakersfield Ice Sports Center (Bakersfield, CA)  
Ben Boeke Ice Rink (Anchorage, AK)  
Churchill Downs (Louisville, KY)  
Dempsey Anderson Ice Rink (Anchorage, AK)  
Idaho Sports Center (Nampa, ID)  
Kiel Maritime Science Center (Kiel, Germany)  
Millennium Youth Entertainment Complex (Austin, TX)  
Odysseum Cologne Science Center (Cologne, Germany)  
Rye Airfield Skate Park & BMX Track (Rye, NH)

Comparison of Indianapolis and Houston Complexes  
(amounts in thousands)

	Indianapolis 2009 Revised Budget	Houston 2008-09 Actual
<b>Operating Revenue</b>		
Rental Income	\$5,586	\$6,001
Food & Beverage	2,788	2,834
Parking	323	2,394
Labor Reimbursements	11,218	9,789
Other Income	1,213	3,329
<b>Total Revenue</b>	<b>21,128</b>	<b>24,347</b>
<b>Operating Expenses</b>		
<b>Personal Services</b>		
Salaries, Wages & Contractual Labor	24,517	19,323
Employee Benefits & Other	4,468	2,400
	<b>28,985</b>	<b>21,723</b>
Supplies	2,503	2,270
Professional Services	9,723	111
Printing & Advertising	1,429	791
Insurance	1,816	635
Utility Services	7,503	-
Repairs & Maintenance	2,677	2,253
Colts Revenue Share & Game Expenses	5,000	-
Other Operating Expenses	2,670	1,354
<b>Total Operating Expenses</b>	<b>62,308</b>	<b>29,137</b>
<b>Net Operations Before Capital Outlays</b>	<b>(41,180)</b>	<b>(4,790)</b>
Capital Outlays	3,095	-
<b>Net Operations Including Capital Outlays</b>	<b>(\$44,275)</b>	<b>(\$4,790)</b>

The following schedule shows for every dollar of revenue generated, the facility incurred X amount of expense. It provides a good indication of the efficiency of the facility operation. (Note that since labor reimbursement is really a direct offset to expense, we removed it from revenue and deducted it from total expenses). We have also adjusted revenue and expenses to reflect a like for like comparison.

Total Revenue	21,128	24,347
Less: Labor Reimbursements	(11,218)	(9,789)
Less: Parking	(323)	(2,394)
<b>Comparable Revenue</b>	<b>9,587</b>	<b>12,164</b>
Total Operating Expenses	62,308	29,137
Less: Utilities	(7,503)	0
Less: Colts revenue share & game exp.	(5,000)	0
Less: ICVA expenses	(7,781)	0
Less: Property & other insurance	(1,200)	0
Less: Labor Reimbursements	(11,218)	(9,789)
<b>Comparable Expenses</b>	<b>29,605</b>	<b>19,348</b>
Amount of expense incurred for every \$1 dollar of revenue	\$ 3.09	\$ 1.59

**Summary**

**Like for Like Comparison**

*(Amounts in thousands)*

The below analysis compares the operations for two major complexes. We have adjusted out those items that pertain only to the Indianapolis complex or ones that are materially different (i.e. parking). The reconciliation below indicates where the differences are between the two operations.

	<u>Indianapolis</u>	<u>Houston</u>	<u>Variance</u>
Net Operations Including Capital Outlays	(44,275)	(4,790)	(39,484)
Adjustments for like comparisons			
Utilities	7,503		
Colts Revenue Share & Game Expenses	5,000		
Capital Outlays	3,095		
ICVA-Expenses (in Professional Svcs.)	7,781		
Property & Other Insurance	1,200		
Parking Revenue - removed	(323)	(2,394)	
	<u>24,256</u>	<u>2,394</u>	<u>26,650</u>
Adjusted Net Operations	(20,019)	(7,185)	(12,834)

**Summary of Reconciling Items**

Increased Revenues at Reliant Park	1,200
Additional Expenses at Indianapolis	
Personnel Services Including Contractual Labor	7,227
Supplies & R&M	245
Other Services & Charges	774
Parking Expenses	884
Professional Fees	1,830
Advertising & Sponsorship	675
	<u>12,834</u>

Comparison of Indianapolis Convention Center and Comparable Centers  
(amounts in thousands - except square footage)

	Indianapolis 2009 Revised Budget	Denver	Pittsburgh	Atlantic City	Columbus
Square Footage (Ex Halls, Meeting, Ballroom)	425,700	584,000	313,400	500,000	426,000
<b>Operating Revenue</b>					
Rental Income	\$3,463	\$6,047	\$3,249	\$3,314	\$3,840
Food & Beverage	1,740	2,937	3,405	1,257	1,783
Parking	158	1,440	-	1,536	2,731
Labor Reimbursements	6,622	6,194	5,065	6,999	3,407
Other Income	392	411	94	405	435
<b>Total Revenue</b>	<b>12,376</b>	<b>17,028</b>	<b>11,813</b>	<b>13,512</b>	<b>12,196</b>
<b>Operating Expenses</b>					
<b>Personal Services</b>					
Salaries, Wages & Contractual Labor	14,991	10,633	7,942	9,497	6,257
Employee Benefits & Other	2,993	2,255	2,008	1,977	1,316
	17,984	12,888	9,950	11,474	7,572
Supplies	1,537	1,724	484	413	588
Professional Services	847	127	28	125	40
Printing & Advertising	593	283	135	11	236
Insurance	402	281	103	202	145
Utility Services	2,919	3,278	3,272	3,233	2,878
Repairs & Maintenance	1,147	975	403	852	1,006
Other Operating Expenses	858	913	539	582	818
<b>Total Operating Expenses</b>	<b>26,288</b>	<b>20,469</b>	<b>14,914</b>	<b>16,891</b>	<b>13,284</b>
<b>Net Operations Before Capital Outlays</b>	<b>(13,913)</b>	<b>(3,441)</b>	<b>(3,101)</b>	<b>(3,379)</b>	<b>(1,088)</b>
Capital Outlays	1,737	-	-	-	-
<b>Net Operations Including Capital Outlays</b>	<b>(\$15,650)</b>	<b>(\$3,441)</b>	<b>(\$3,101)</b>	<b>(\$3,379)</b>	<b>(\$1,088)</b>

The following schedule shows for every dollar of revenue generated, the facility incurred X amount of expense. It provides a good indication of the efficiency of the facility operation. (Note that since labor reimbursement is really a direct offset to expense, we removed it from revenue and deducted it from total expenses).

Total Revenue	12,376	17,028	11,813	13,512	12,196
Less: Labor Reimbursements	(6,622)	(6,194)	(5,065)	(6,999)	(3,407)
Revenue net of labor reimbursements	5,753	10,835	6,748	6,513	8,789
Total Operating Expenses	26,288	20,469	14,914	16,891	13,284
Less: Labor Reimbursements	(6,622)	(6,194)	(5,065)	(6,999)	(3,407)
Expenses net of labor reimbursements	19,666	14,275	9,849	9,892	9,877
Amount of expense incurred for every \$1 dollar of revenue	\$ 3.42	\$ 1.32	\$ 1.46	\$ 1.52	\$ 1.12