

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Station Casinos, LLC		2 Issuer's employer identification number (EIN) 27-3312261	
3 Name of contact for additional information Christi Yanulavich	4 Telephone No. of contact 702-495-3233	5 Email address of contact Christi.Yanulavich@StationCasinos.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1505 S Pavilion Center Drive		7 City, town, or post office, state, and ZIP code of contact Las Vegas, Nevada 89135	
8 Date of action February 7, 2020		9 Classification and description Debt Modification	
10 CUSIP number 85769EAR2	11 Serial number(s) N/A	12 Ticker symbol N/A	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On February 7, 2020, Station Casinos LLC ("Company") amended its Term B credit facility to extend the maturity date and reduce the applicable rate of interest.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The Company will treat the modification to the credit facility as a significant modification for U.S. federal income tax purposes. A holder should consult its tax advisors about the possibility that the IRS would require the holder to recognize gain on the exchange on the grounds that the exchange is a taxable disposition of the existing notes.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The Company amended the credit facility to extend the maturity date to February 7, 2027 from June 8, 2023, reduced the top level applicable margin for LIBOR loans from 2.50% to 2.25%, and reduced the top level applicable margin for ABR loans from 0.75% to 0.50%.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Treasury Regulations
Section 1.1001-3 addresses deemed exchanges resulting from modifications of debt instruments.

18 Can any resulting loss be recognized? ▶ **A holder should consult its tax advisors about the possibility of the recognition of loss (if any) on the exchange.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **The reportable taxable year is the taxable year that includes February 7, 2020.**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶  Date ▶ 3/13/2020

Print your name ▶ **Stephen L. Cootey** Title ▶ **EVP, CFO and Treasurer**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			