

CASINO CONTROL COMMISSION

Tennessee Avenue and Boardwalk
Atlantic City, NJ 08401

CCC Announces 1st Quarter 2009 Results

For Immediate Release

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ATLANTIC CITY -- Casinos here reported a 38 percent decrease in gross operating profits in the first quarter of 2009, according to figures released Wednesday by the New Jersey Casino Control Commission.

Gross operating profits totaled \$151.2 million for the three-month period compared to \$243.8 million for the same period last year. Net revenues fell by 16.2 percent for the period to \$925.2 million.

The Borgata led the industry with gross operating profits of \$47 million for the quarter, a decrease of 16.6 percent. Harrah's reported gross operating profits of \$32.7 million, down 15.8 percent; Bally's reported \$27.2 million in gross operating profits, a decline of 14.3 percent, and Trump Taj Mahal reported gross operating profits of \$20.4 million, a decrease of 18.7 percent.

Caesars reported gross operating profits of \$19.7 million, a 48.8 percent decrease from the same period a year ago; Showboat reported gross operating profits of \$14.2 million, down 33.4 percent; and the Tropicana reported a decline of 59.6 percent to \$4.8 million.

The Trump Plaza reported a gross operating loss of \$529,000 compared to a gross operating profit of \$9.6 million in the same period last year; Trump Marina reported a

gross operating loss of \$858,000 compared to a gross operating profit of \$4.8 million last year; Resorts reported a \$5 million gross operating loss compared to a \$1.4 million gross operating profit and the Atlantic City Hilton reported a gross operating loss of \$8.4 million compared to a gross operating profit of \$4.2 million in the same period last year.

Gross operating profit represents earnings before interest, taxes, depreciation, amortization and charges from affiliates. After all of those other charges, the industry reported a net loss of \$94.7 million compared to a net loss of \$32.6 million in the same period last year. The number of occupied room nights in casino hotels increased by slightly more than 6,000 to 1.16 million, but since casino hotels had approximately 2,100 more rooms compared to a year ago, hotel occupancy fell to 75.3 percent in the first quarter compared to 86.3 percent for the same quarter in 2008.

(Copies of individual quarterly reports are available on the Commission's web page at www.state.nj.us/casinos/financia/qtrincome/. For more information contact the Office of Communications at 609 441-3799.)

**ATLANTIC CITY CASINO INDUSTRY
STATEMENT OF INCOME STATISTICS
FOR THE QUARTER ENDED MARCH 31, 2009 AND 2008**
(\$ in Thousands)

	<u>Net Revenue</u>		Fav (Unfav) Var %	<u>Gross Operating Profit</u>		Fav (Unfav) Var %	<u>Net Income/(Loss)</u>		Fav (Unfav) Var %
	<u>2009</u>	<u>2008</u>		<u>2009</u>	<u>2008</u>		<u>2009</u>	<u>2008</u>	
AC Hilton	\$ 39,412	\$ 59,393	(33.6)	\$ (8,427)	\$ 4,199	N/A	\$ (15,740)	\$ (6,972)	N/A
Bally's AC	113,091	136,693	(17.3)	27,210	31,751	(14.3)	(3,076)	(72)	N/A
Borgata	187,890	202,024	(7.0)	47,031	56,394	(16.6)	16,449	27,844	(40.9)
Caesars	97,685	127,027	(23.1)	19,748	38,567	(48.8)	(8,127)	2,032	N/A
Harrah's Marina	113,054	121,298	(6.8)	32,692	38,835	(15.8)	(796)	1,794	N/A
Resorts	38,474	55,870	(31.1)	(4,977)	1,445	N/A	(13,081)	(9,187)	(42.4)
Showboat	67,308	84,972	(20.8)	14,213	21,326	(33.4)	1,870	(6,183)	N/A
Tropicana	76,020	89,658	(15.2)	4,757	11,771	(59.6)	(36,955)	(30,051)	(23.0)
Trump Marina	37,368	50,282	(25.7)	(858)	4,817	N/A	(3,346)	(6,516)	48.6
Trump Plaza	46,581	63,297	(26.4)	(529)	9,617	N/A	(15,997)	(4,726)	N/A
Trump Taj Mahal	108,309	114,050	(5.0)	20,383	25,082	(18.7)	(15,899)	(527)	N/A
Industry	<u>\$ 925,192</u>	<u>\$ 1,104,564</u>	(16.2)	<u>\$ 151,243</u>	<u>\$ 243,804</u>	(38.0)	<u>\$ (94,698)</u>	<u>\$ (32,564)</u>	N/A

**ATLANTIC CITY CASINO INDUSTRY
STATEMENTS OF INCOME
FOR THE QUARTER ENDED MARCH 31, 2009
(\$ in Thousands)**

	AC Hilton	Bally's AC	Borgata	Caesars	Harrah's Marina	Resorts	Showboat	Tropicana	Trump Marina	Trump Plaza	Trump Taj Mahal	Industry
REVENUE:												
Casino	\$ 48,621	\$ 115,866	\$ 168,849	\$ 103,618	\$ 111,521	\$ 45,506	\$ 71,376	\$ 73,407	\$ 41,254	\$ 49,178	\$ 117,245	\$ 946,441
Rooms	3,745	10,830	26,041	8,258	15,046	3,330	7,609	14,488	3,687	5,104	10,785	108,923
Food and Beverage	7,720	15,169	33,993	10,839	16,035	4,875	10,816	10,634	4,374	5,465	12,484	132,404
Other	1,855	3,291	9,305	3,040	5,083	943	2,634	4,853	1,591	1,814	4,554	38,963
Total Revenue	61,941	145,156	238,188	125,755	147,685	54,654	92,435	103,382	50,906	61,561	145,068	1,226,731
Less: Promotional Allowances	22,529	32,065	50,298	28,070	34,631	16,180	25,127	27,362	13,538	14,980	36,759	301,539
NET REVENUE	39,412	113,091	187,890	97,685	113,054	38,474	67,308	76,020	37,368	46,581	108,309	925,192
COSTS AND EXPENSES:												
Cost of Goods and Services	39,329	77,220	115,741	63,433	66,661	34,025	43,786	55,648	30,794	36,740	69,242	632,619
Selling, General, and Administrative	7,591	7,364	22,823	13,074	12,338	8,801	8,294	14,997	6,783	9,825	16,806	128,696
Provision for Doubtful Accounts	919	1,297	2,295	1,430	1,363	625	1,015	618	649	545	1,878	12,634
Total Costs & Expenses	47,839	85,881	140,859	77,937	80,362	43,451	53,095	71,263	38,226	47,110	87,926	773,949
GROSS OPERATING PROFIT	(8,427)	27,210	47,031	19,748	32,692	(4,977)	14,213	4,757	(858)	(529)	20,383	151,243
Depreciation and Amortization	3,552	9,334	20,091	12,110	12,335	3,643	6,382	16,833	186	3,832	10,413	98,711
Charges from Affiliates Other than Interest:												
Management Fees	-	-	-	-	-	411	-	-	-	-	-	411
Other	402	9,668	-	5,545	7,581	-	3,917	-	1,552	1,893	3,161	33,719
INCOME (LOSS) FROM OPERATIONS	(12,381)	8,208	26,940	2,093	12,776	(9,031)	3,914	(12,076)	(2,596)	(6,254)	6,809	18,402
OTHER INCOME (EXPENSES):												
Interest (Expense) - Affiliates	(3,231)	(12,410)	-	(11,014)	(3,914)	(3,516)	-	(21,527)	(510)	(7,135)	(17,304)	(80,561)
Interest (Expense) - External	(4)	(30)	(8,011)	(150)	(7,930)	(404)	-	(4)	(133)	(419)	(536)	(17,621)
Invest. Alt. Tax & Related Income (Exp.)-Net	(206)	(567)	(1,134)	(180)	(450)	(200)	(433)	(469)	(174)	(168)	(493)	(4,474)
Nonoperating Income (Expense) - Net	82	(256)	(314)	(2,578)	(1,153)	70	191	(2,879)	67	(2,021)	(4,375)	(13,166)
Total Other Income (Expenses)	(3,359)	(13,263)	(9,459)	(13,922)	(13,447)	(4,050)	(242)	(24,879)	(750)	(9,743)	(22,708)	(115,822)
Income(Loss) Before Taxes&Extraordinary Items	(15,740)	(5,055)	17,481	(11,829)	(671)	(13,081)	3,672	(36,955)	(3,346)	(15,997)	(15,899)	(97,420)
Provision (Credit) for Income Taxes	-	(1,979)	1,032	(3,702)	125	-	1,802	-	-	-	-	(2,722)
Income (Loss) Before Extraordinary Items	(15,740)	(3,076)	16,449	(8,127)	(796)	(13,081)	1,870	(36,955)	(3,346)	(15,997)	(15,899)	(94,698)
Extraordinary Items (Net of Income Taxes)	-	-	-	-	-	-	-	-	-	-	-	-
NET INCOME (LOSS)	\$ (15,740)	\$ (3,076)	\$ 16,449	\$ (8,127)	\$ (796)	\$ (13,081)	\$ 1,870	\$ (36,955)	\$ (3,346)	\$ (15,997)	\$ (15,899)	\$ (94,698)

**ATLANTIC CITY CASINO INDUSTRY
STATEMENTS OF INCOME
FOR THE QUARTER ENDED MARCH 31, 2008
(\$ in Thousands)**

	AC Hilton	Bally's AC	Borgata	Caesars	Harrah's Marina	Resorts	Showboat	Tropicana	Trump Marina	Trump Plaza	Trump Taj Mahal	Industry
REVENUE:												
Casino	\$ 66,943	\$ 142,170	\$ 178,636	\$ 133,717	\$ 124,913	\$ 60,749	\$ 93,312	\$ 87,740	\$ 53,445	\$ 66,700	\$ 117,922	\$ 1,126,247
Rooms	4,412	12,051	24,015	6,985	12,035	4,391	9,082	15,865	4,571	6,030	9,208	108,645
Food and Beverage	9,250	17,374	34,170	13,775	16,884	8,069	11,821	12,480	6,336	6,697	14,207	151,063
Other	2,206	4,928	9,921	3,232	5,516	1,543	2,735	4,152	2,569	2,094	5,551	44,447
Total Revenue	82,811	176,523	246,742	157,709	159,348	74,752	116,950	120,237	66,921	81,521	146,888	1,430,402
Less: Promotional Allowances	23,418	39,830	44,718	30,682	38,050	18,882	31,978	30,579	16,639	18,224	32,838	325,838
NET REVENUE	59,393	136,693	202,024	127,027	121,298	55,870	84,972	89,658	50,282	63,297	114,050	1,104,564
COSTS AND EXPENSES:												
Cost of Goods and Services	40,939	90,628	117,647	71,462	69,434	41,542	52,822	60,200	35,164	41,749	70,113	691,700
Selling, General, and Administrative	13,780	13,562	26,220	15,729	12,464	12,369	10,203	17,356	9,925	11,626	17,923	161,157
Provision for Doubtful Accounts	475	752	1,763	1,269	565	514	621	331	376	305	932	7,903
Total Costs & Expenses	55,194	104,942	145,630	88,460	82,463	54,425	63,646	77,887	45,465	53,680	88,968	860,760
GROSS OPERATING PROFIT	4,199	31,751	56,394	38,567	38,835	1,445	21,326	11,771	4,817	9,617	25,082	243,804
Depreciation and Amortization	4,112	10,673	17,455	14,229	14,003	3,849	8,738	16,628	3,521	4,831	8,618	106,657
Charges from Affiliates Other than Interest:												
Management Fees	-	-	-	-	-	813	-	-	-	-	-	813
Other	794	6,332	-	5,255	6,623	-	6,230	-	1,915	2,181	3,602	32,932
INCOME (LOSS) FROM OPERATIONS	(707)	14,746	38,939	19,083	18,209	(3,217)	6,358	(4,857)	(619)	2,605	12,862	103,402
OTHER INCOME (EXPENSES):												
Interest (Expense) - Affiliates	(6,044)	(12,410)	-	(10,896)	(3,914)	(5,661)	(4,319)	(23,470)	(5,651)	(6,919)	(12,530)	(91,814)
Interest (Expense) - External	(3)	(25)	(6,457)	(292)	(18,589)	(498)	(10,898)	(5)	(232)	(485)	(684)	(38,168)
Invest. Alt. Tax & Related Income (Exp.)-Net	(282)	(813)	(1,399)	(556)	5,614	(191)	(1,011)	(418)	(205)	(312)	(495)	(68)
Nonoperating Income (Expense) - Net	64	(382)	(485)	(785)	(225)	380	332	(1,299)	191	385	320	(1,504)
Total Other Income (Expenses)	(6,265)	(13,630)	(8,341)	(12,529)	(17,114)	(5,970)	(15,896)	(25,192)	(5,897)	(7,331)	(13,389)	(131,554)
Income(Loss) Before Taxes&Extraordinary Items	(6,972)	1,116	30,598	6,554	1,095	(9,187)	(9,538)	(30,049)	(6,516)	(4,726)	(527)	(28,152)
Provision (Credit) for Income Taxes	-	1,188	2,754	4,522	(699)	-	(3,355)	2	-	-	-	4,412
Income (Loss) Before Extraordinary Items	(6,972)	(72)	27,844	2,032	1,794	(9,187)	(6,183)	(30,051)	(6,516)	(4,726)	(527)	(32,564)
Extraordinary Items (Net of Income Taxes)	-	-	-	-	-	-	-	-	-	-	-	-
NET INCOME (LOSS)	\$ (6,972)	\$ (72)	\$ 27,844	\$ 2,032	\$ 1,794	\$ (9,187)	\$ (6,183)	\$ (30,051)	\$ (6,516)	\$ (4,726)	\$ (527)	\$ (32,564)

**ATLANTIC CITY CASINO INDUSTRY
HOTEL STATISTICS
FOR THE QUARTER ENDED MARCH 31, 2009**

CASINO	NUMBER OF GUEST ROOMS IN PROPERTY*	NUMBER OF AVAILABLE ROOM NIGHTS	NUMBER OF OCCUPIED ROOM NIGHTS	OCCUPANCY RATE	AVERAGE RATE PER OCCUPIED ROOM
AC Hilton	809	72,790	58,185	79.9%	\$ 64.36
Bally's AC	1,751	157,280	130,749	83.1%	82.83
Borgata	2,769	247,999	191,999	77.4%	131.99
Caesars	1,141	102,690	88,227	85.9%	86.90
Harrah's Marina	2,590	233,100	161,462	69.3%	93.19
Resorts	942	84,780	51,982	61.3%	64.31
Showboat	1,331	119,790	88,795	74.1%	85.69
Tropicana	2,129	191,610	149,218	77.9%	97.10
Trump Marina	728	65,520	44,128	67.4%	83.55
Trump Plaza	906	81,540	62,613	76.8%	81.52
Trump Taj Mahal	2,010	180,900	130,513	72.1%	82.92
INDUSTRY TOTAL	17,106	1,537,999	1,157,871		
INDUSTRY AVERAGE				75.3%	\$93.00

* Number of guest rooms at end of quarter