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DGE Announces Quarterly Results

For Immediate Release:

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Highlights for the three and nine months ended September 2013:

- ✓ Sales by Third Party Businesses grow 16.9% in first nine months
- ✓ AC Casino Industry Occupancy Rate was 91.1% for the three months ended September 2013

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ATLANTIC CITY —

According to financial reports filed with the Division of Gaming Enforcement, the twelve casinos reported total revenue of \$3.2 billion for the nine months ended September 2013. While total revenue decreased for the nine months by 8.6%, this decline was partially offset by the 16.9% increase in third party business sales, as illustrated below:

For the Nine Months Ended (\$ in Thousands)	Sept. 30, 2013	Sept. 30, 2012	Change
Casino Hotels:			
Casino	\$ 2,193,958	\$ 2,425,333	-9.5%
Rooms	404,596	419,354	-3.5%
Food and Beverage	404,182	448,103	-9.8%
Entertainment and Other	147,100	152,989	-3.8%
Casino Hotel Total Revenue	3,149,836	3,445,779	-8.6%
Third Party Business Sales	225,245	192,688	16.9%
Combined Sales	\$ 3,375,081	\$ 3,638,467	-7.2%

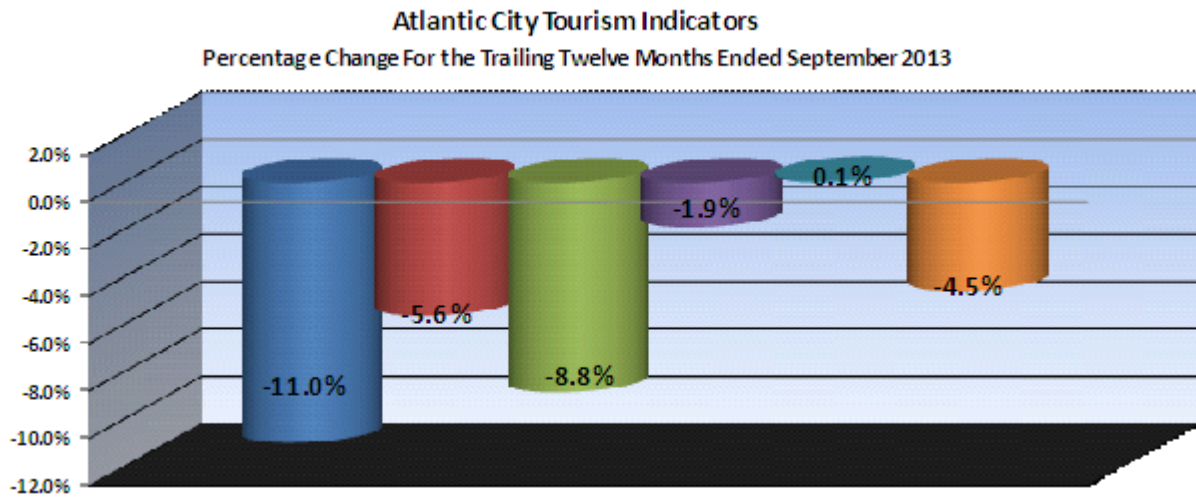
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Hotel Occupancy

The occupancy rate in the city’s casino hotels for the third quarter of 2013 was 91.1%. The occupancy rate for the nine months ended September 2013 was 79.7%.

Atlantic City Tourism Indicators

During the most recent trailing-twelve month (TTM) period beginning October 2012 and ending September 2013, two of the six Atlantic City Tourism Indicators held relatively steady.



	Gross Revenue Tax	Hotel Room Fee	Parking Fee	Luxury Tax	Sales Tax	Tourism Promo Fee
TTM Sept. 2013	\$ 200,866,902	\$ 15,180,796	\$ 27,062,509	\$ 34,820,648	\$ 62,093,535	\$ 10,559,609
TTM Sept. 2012	\$ 225,576,341	\$ 16,080,231	\$ 29,675,166	\$ 35,486,498	\$ 62,048,281	\$ 11,062,934

The notes on the following page are integral to understanding the financial information contained in this press release. The notes provide a description and source of the data.

(Additional information on Atlantic City tourism can be found on the Atlantic City Convention and Visitor’s Authority website at: <http://www.atlanticcitynj.com/about/stats.aspx>)

Reports filed by the individual casinos can be found at the Division’s website at: <http://www.nj.gov/bag/ge/quarterlyfinancialrpt.html>

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Notes:

- Revel opened on April 2, 2012. Certain statistics have been provided both with and without Revel to provide greater clarity as to comparability.
- Entertainment and Other Revenue reflects concert and show admissions, casino-owned spa revenue, casino-owned retail sales, rental income and other miscellaneous revenue sources.
- Total Revenue is the amount reported on line 5 of the income statement and is not the same as Net Revenue, which is reported on line 7 of the income statement. Net revenue is after promotional allowances are deducted.
- Third Party Businesses reflect individuals or entities that lease space within the casino licensees whose sales are not included in the revenues reported by the casino licensees. Only businesses that provide food, beverage, retail, entertainment, or hospitality-related items were included in the statistics.
- Gross operating profit reflects earnings before interest, taxes, depreciation, amortization, charges from affiliates, and other miscellaneous items. It is a widely-accepted measure of profitability in the Atlantic City gaming industry.
- The footnotes are an integral part of each licensee's financial statements. Valid comparisons cannot be made without using the information contained in the footnotes. Note that certain real estate tax matters were resolved in 2012 and 2013, which impacts the comparability of operating results among licensees.
- Atlantic City Tourism Indicators are based upon tax/fee filings for the most recent twelve month period (TTM), which are preliminary and subject to future adjustments, as follows:
 - Gross Revenue Tax: 8% of Taxable Gross Revenue as reported to the Division of Gaming Enforcement.
 - Casino Hotel Room Fee: \$3 per occupied room night in casino hotels reported to the Division of Taxation.
 - Casino Hotel Parking Fee: \$3 daily fee collected by casino hotels for parked cars as reported to the Casino Control Commission.
 - Atlantic City Luxury Tax: 3% to 9% tax on show admissions, hotel rooms, alcohol consumed on premises and other tourist-related items as reported to the Division of Taxation.
 - Sales Tax: Based upon Atlantic City-based business entities active during the year as reported by the Division of Taxation. These figures do not typically include sales tax revenue from business entities that have Atlantic City locations but are primarily based outside Atlantic City.
 - Tourism Promotional Fee: \$1 or \$2 fee per occupied hotel/motel room in Atlantic City as reported to the Division of Taxation.

**ATLANTIC CITY CASINO INDUSTRY
STATEMENT OF INCOME STATISTICS (a)
FOR THE QUARTER ENDED SEPTEMBER 30, 2013 AND 2012
(\$ in Thousands)**

	Total Revenue		Fav (Unfav) Var %	Net Revenue		Fav (Unfav) Var %	Gross Operating Profit (b)		Fav (Unfav) Var %
	2013	2012		2013	2012		2013	2012	
Atlantic Club	\$ 51,754	\$ 52,358	(1.2)	\$ 33,395	\$ 33,541	(0.4)	\$ (1,705)	\$ (2,351)	27.5
Bally's AC	101,110	115,463	(12.4)	75,396	85,728	(12.1)	17,011	19,043	(10.7)
Borgata	263,410	249,623	5.5	200,051	187,091	6.9	47,216	34,418	37.2
Caesars	129,057	144,403	(10.6)	93,969	107,311	(12.4)	26,031	36,220	(28.1)
Golden Nugget	55,186	52,794	4.5	41,684	40,630	2.6	2,125	2,456	(13.5)
Harrah's	147,836	163,612	(9.6)	111,084	125,657	(11.6)	32,893	42,676	(22.9)
Resorts	55,917	54,067	3.4	39,159	37,853	3.5	708	694	2.0
Revel	89,941	86,673	3.8	66,701	61,934	7.7	(23,513)	(36,838)	36.2
Showboat	78,845	92,643	(14.9)	57,392	66,968	(14.3)	14,515	18,064	(19.6)
Tropicana	90,378	107,348	(15.8)	69,808	83,197	(16.1)	11,808	16,074	(26.5)
Trump Plaza	35,146	44,553	(21.1)	25,557	32,236	(20.7)	1,114	2,351	(52.6)
Trump Taj Mahal	<u>104,326</u>	<u>121,498</u>	(14.1)	<u>75,814</u>	<u>86,887</u>	(12.7)	<u>9,256</u>	<u>16,715</u>	(44.6)
Industry	<u>\$ 1,202,906</u>	<u>\$ 1,285,035</u>	(6.4)	<u>\$ 890,010</u>	<u>\$ 949,033</u>	(6.2)	<u>\$ 137,459</u>	<u>\$ 149,522</u>	(8.1)

(a) The income statement statistics contained herein reflect only the operating results of the casino licensees.

The statistics do not include third-party restaurants, nightclubs, retail outlets and other businesses operating within the casino properties.

(b) Note that certain real estate tax matters were resolved in 2012 and 2013 which impacts the comparability of gross operating profit among licensees and from period to period.

The footnotes are an integral part of each licensee's financial statements.
Valid comparisons cannot be made without using information contained in the footnotes.

**ATLANTIC CITY CASINO INDUSTRY
STATEMENT OF INCOME STATISTICS (a)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013 AND 2012
(\$ in Thousands)**

	Total Revenue		Fav (Unfav) Var %	Net Revenue		Fav (Unfav) Var %	Gross Operating Profit (b)		Fav (Unfav) Var %
	2013	2012		2013	2012		2013	2012	
Atlantic Club	\$ 136,149	\$ 124,182	9.6	\$ 88,585	\$ 81,794	8.3	\$ (7,379)	\$ (13,563)	45.6
Bally's AC	272,546	338,235	(19.4)	204,960	246,749	(16.9)	36,369	58,162	(37.5)
Borgata	702,720	705,230	(0.4)	538,572	538,657	(0.0)	104,685	106,085	(1.3)
Caesars	339,235	376,521	(9.9)	251,936	277,778	(9.3)	62,379	74,926	(16.7)
Golden Nugget	136,715	137,734	(0.7)	100,440	99,822	0.6	(6,541)	(6,181)	(5.8)
Harrah's	406,421	470,792	(13.7)	311,716	355,547	(12.3)	85,864	108,753	(21.0)
Resorts	137,184	146,874	(6.6)	97,429	101,694	(4.2)	(6,687)	(2,510)	na
Revel (c)	191,336	152,537	25.4	146,877	116,985	25.6	(108,594)	(72,015)	(50.8)
Showboat	214,642	259,753	(17.4)	155,909	183,451	(15.0)	32,502	43,816	(25.8)
Tropicana	249,524	287,435	(13.2)	192,506	218,172	(11.8)	26,404	24,423	8.1
Trump Plaza	85,463	118,357	(27.8)	62,531	85,321	(26.7)	(49)	13,934	na
Trump Taj Mahal	<u>277,901</u>	<u>328,129</u>	(15.3)	<u>203,874</u>	<u>234,077</u>	(12.9)	<u>21,632</u>	<u>46,009</u>	(53.0)
Industry	<u>\$ 3,149,836</u>	<u>\$ 3,445,779</u>	(8.6)	<u>\$ 2,355,335</u>	<u>\$ 2,540,047</u>	(7.3)	<u>\$ 240,585</u>	<u>\$ 381,839</u>	(37.0)
W/O Revel	<u>\$ 2,958,500</u>	<u>\$ 3,293,242</u>	(10.2)	<u>\$ 2,208,458</u>	<u>\$ 2,423,062</u>	(8.9)	<u>\$ 349,179</u>	<u>\$ 453,854</u>	(23.1)

(a) The income statement statistics contained herein reflect only the operating results of the casino licensees.

The statistics do not include third-party restaurants, nightclubs, retail outlets and other businesses operating within the casino properties.

(b) Note that certain real estate tax matters were resolved in 2012 and 2013 which impacts the comparability of gross operating profit among licensees and from period to period.

(c) Revel commenced operations on April 2, 2012.

The footnotes are an integral part of each licensee's financial statements.

Valid comparisons cannot be made without using information contained in the footnotes.

**ATLANTIC CITY CASINO INDUSTRY
HOTEL STATISTICS
FOR THE QUARTER ENDED SEPTEMBER 30, 2013**

CASINO	NUMBER OF GUEST ROOMS IN PROPERTY*	NUMBER OF AVAILABLE ROOM NIGHTS	NUMBER OF OCCUPIED ROOM NIGHTS	OCCUPANCY RATE	AVERAGE RATE PER OCCUPIED ROOM
Atlantic Club	809	74,428	64,673	86.9%	\$ 62.94
Bally's AC	1,749	160,908	145,300	90.3%	95.95
Borgata	2,767	254,564	242,718	95.3%	137.68
Caesars	1,141	104,972	100,747	96.0%	111.49
Golden Nugget	727	66,884	64,981	97.2%	105.63
Harrah's	2,590	238,280	216,184	90.7%	103.92
Resorts	942	86,664	80,306	92.7%	86.99
Revel	1,399	128,708	120,923	94.0%	112.73
Showboat	1,329	122,268	111,036	90.8%	96.49
Tropicana	2,079	191,268	164,150	85.8%	103.07
Trump Plaza	906	83,352	70,572	84.7%	93.35
Trump Taj Mahal	2,010	184,920	164,954	89.2%	90.92
INDUSTRY TOTAL	18,448	1,697,216	1,546,544		
INDUSTRY AVERAGE				91.1%	\$104.64

* Number of guest rooms at end of quarter

**ATLANTIC CITY CASINO INDUSTRY
HOTEL STATISTICS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013**

CASINO	NUMBER OF GUEST ROOMS IN PROPERTY*	NUMBER OF AVAILABLE ROOM NIGHTS	NUMBER OF OCCUPIED ROOM NIGHTS	OCCUPANCY RATE	AVERAGE RATE PER OCCUPIED ROOM
Atlantic Club	809	220,857	153,035	69.3%	\$ 61.00
Bally's AC	1,749	477,477	390,250	81.7%	90.21
Borgata	2,767	755,391	664,553	88.0%	131.95
Caesars	1,141	311,493	284,378	91.3%	101.20
Golden Nugget	727	198,471	161,566	81.4%	94.24
Harrah's	2,590	707,070	588,654	83.3%	96.41
Resorts	942	257,166	192,007	74.7%	78.95
Revel	1,399	381,927	279,914	73.3%	134.51
Showboat	1,329	362,817	296,602	81.7%	90.87
Tropicana	2,079	567,567	421,278	74.2%	93.50
Trump Plaza	906	247,338	160,194	64.8%	92.29
Trump Taj Mahal	2,010	548,730	421,905	76.9%	89.13
INDUSTRY TOTAL	18,448	5,036,304	4,014,336		
INDUSTRY AVERAGE				79.7%	\$100.77

* Number of guest rooms at end of quarter