

News



New Jersey
Office of the Attorney General

NEW JERSEY DEPARTMENT OF LAW & PUBLIC SAFETY

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DGE Announces Quarterly and Year-End Results

For Immediate Release:

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Casino Licensees Financial Results:

Based upon filings made with the Division of Gaming Enforcement (Division), the casino licensees reported 4th quarter 2020 Net Revenue of \$538.1 million reflecting a 25.9% decrease and Gross Operating Profit decreased 53.1% to \$57.9 million. Since reopening in July 2020, the casino hotels operated with certain restrictions due to COVID-19.

For the twelve months of 2020, Net Revenue was \$1.9 billion and the Gross Operating Profit was \$117.5 million. In light of the casino closures during the entire 2nd quarter and operating restrictions in the 3rd and 4th quarters, the Net Revenue and Gross Operating Profit for the year-to-date period are not comparable to 2019.

Hotel Occupancy:

The occupancy rate in the industry's casino hotels for the three months ended December 2020 was 46.3% and the occupancy rate for the twelve months ended December 2020 was 61.7%. Due to COVID-19 pandemic, the casino hotels were closed on March 16, 2020 and began to reopen on July 2, 2020. The occupancy rates exclude the duration of the shutdown period.

NJ Department of Law and Public Safety / Office of the Attorney General:

Divisions -- Alcoholic Beverage Control · Civil Rights · Consumer Affairs · Criminal Justice ·
Gaming Enforcement · Highway Traffic Safety · Law · State Police

The quarterly reports and statistical filings have not been reviewed by the Division. Those submissions have been prepared by, and are the representations of, the casino licensees and do not express the view of the Division. The following notes are integral to understanding the financial information contained in this press release. The notes provide a description and source of the data.

Notes:

- Net Revenue is the amount reported on Line 5 of the income statement. Net Revenue reflects Casino Revenue (less all promotional allowances) plus Rooms Revenue, Food and Beverage Revenue and Other Revenue as reflected on each casino licensee's income statement.
- Gross Operating Profit reflects earnings before interest, taxes, depreciation, amortization, charges from affiliates, and other miscellaneous items as reflected on each casino licensee's income statement. It is a widely-accepted measure of profitability in the Atlantic City gaming industry.
Average Rate Per Occupied Room reflects Rooms Revenue as reported on the casino licensee's Statements of Income (which includes the value of complimentary rooms) divided by the number of occupied room nights for the period.
- The footnotes are an integral part of each casino licensee's financial statements. Valid comparisons cannot be made without using the information contained in the footnotes.

Additional information on Atlantic City tourism can be found on the Casino Reinvestment Development Authority's 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/oag/ge/quarterlyfinancialrpt.html>

**ATLANTIC CITY CASINO INDUSTRY
STATEMENT OF INCOME STATISTICS
FOR THE QUARTER ENDED DECEMBER 31, 2020 AND 2019**
(\$ in Thousands)

	Net Revenue			Gross Operating Profit (Loss)		
	2020	2019	Variance	2020	2019	Variance
Casino Hotel Licensees (a):						
Bally's AC (CEI) (c)	15,507	43,835	N/A	(465)	1,156	N/A
Bally's AC (Premier) (c)	8,725	-	N/A	(5,850)	-	N/A
Borgata	111,510	195,940	-43.1%	15,891	44,602	-64.4%
Caesars	42,317	67,350	-37.2%	3,421	15,617	-78.1%
Golden Nugget	25,202	40,752	-38.2%	5,302	4,484	18.2%
Hard Rock	92,142	93,866	-1.8%	12,499	9,004	38.8%
Harrah's	44,643	88,162	-49.4%	1,123	18,334	-93.9%
Ocean Resort	63,560	60,839	4.5%	9,862	9,280	6.3%
Resorts Casino	24,402	35,986	-32.2%	(2,258)	(54)	N/A
Tropicana	55,478	80,336	-30.9%	5,208	15,092	-65.5%
Other Licensees (a) (b):						
CIENJ	16,844	9,607	75.3%	3,576	2,865	24.8%
GNOG	23,029	-	N/A	2,858	-	N/A
Resorts Digital	14,761	9,606	53.7%	6,710	3,000	123.7%
Industry Total	<u>\$ 538,120</u>	<u>\$ 726,279</u>	-25.9%	<u>\$ 57,877</u>	<u>\$ 123,380</u>	-53.1%

(a) The statistics in the table include each licensee's share of the revenue and Gross Operating Profit associated with Internet gaming operations and Sports Wagering operations.

(b) Caesars Interactive Entertainment NJ (CIENJ) operates under an Internet Gaming Permit issued to Caesars. Resorts Digital operates under an Internet Gaming Permit issued to Resorts Casino. Golden Nugget Online Gaming (GNOG) operates under an Internet Gaming Permit issued to Golden Nugget. As separate reporting casino licensees, their net revenue and GOP statistics are included in the table.

(c) Bally's AC was sold by Caesars Entertainment Incorporated (CEI) to Bally's Corporation (Premier) on November 18, 2020.

The notes contained in the Quarterly Press Release and the footnotes contained in the Quarterly Report are an integral part of each licensee's financial results. Valid comparisons cannot be made without using this information.

**ATLANTIC CITY CASINO INDUSTRY
STATEMENT OF INCOME STATISTICS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020 AND 2019**
(\$ in Thousands)

	Net Revenue			Gross Operating Profit (Loss)		
	2020	2019	Variance	2020	2019	Variance
Casino Hotel Licensees (a):						
Bally's AC (CEI) (c)	95,862	204,019	N/A	(4,224)	27,587	N/A
Bally's AC (Premier) (c)	8,725	-	N/A	(5,850)	-	N/A
Borgata	379,891	817,025	-53.5%	650	209,576	-99.7%
Caesars	147,789	276,207	-46.5%	10,472	66,210	-84.2%
Golden Nugget	88,980	182,875	-51.3%	7,261	27,743	-73.8%
Hard Rock	277,086	403,866	-31.4%	10,929	38,550	-71.6%
Harrah's	182,789	378,473	-51.7%	8,517	90,861	-90.6%
Ocean Resort	194,771	252,611	-22.9%	21,874	6,748	224.2%
Resorts Casino	92,114	167,294	-44.9%	(10,582)	17,682	-159.8%
Tropicana	205,605	351,309	-41.5%	18,726	86,688	-78.4%
Other Licensees (a) (b):						
CIENJ	65,050	40,594	60.2%	19,939	13,726	45.3%
GNOG	65,632	-	N/A	18,652	-	N/A
Resorts Digital	56,222	35,711	57.4%	21,160	8,518	148.4%
Industry Total	<u>\$ 1,860,516</u>	<u>\$ 3,109,984</u>	-40.2%	<u>\$ 117,524</u>	<u>\$ 593,889</u>	-80.2%

(a) The statistics in the table include each licensee's share of the revenue and Gross Operating Profit associated with Internet gaming operations and Sports Wagering operations.

(b) Caesars Interactive Entertainment NJ (CIENJ) operates under an Internet Gaming Permit issued to Caesars. Resorts Digital operates under an Internet Gaming Permit issued to Resorts Casino. Golden Nugget Online Gaming (GNOG) operates under an Internet Gaming Permit issued to Golden Nugget. As separate reporting casino licensees, their net revenue and GOP statistics are included in the table.

(c) Bally's AC was sold by Caesars Entertainment Incorporated (CEI) to Bally's Corporation (Premier) on November 18, 2020.

The notes contained in the Quarterly Press Release and the footnotes contained in the Quarterly Report are an integral part of each licensee's financial results. Valid comparisons cannot be made without using this information.

**ATLANTIC CITY CASINO INDUSTRY
HOTEL STATISTICS
FOR THE QUARTER ENDED DECEMBER 31, 2020**

CASINO	NUMBER OF GUEST ROOMS IN PROPERTY*	NUMBER OF AVAILABLE ROOM NIGHTS	NUMBER OF OCCUPIED ROOM NIGHTS	OCCUPANCY RATE	AVERAGE RATE PER OCCUPIED ROOM
Bally's AC (CEI)	N/A	58,272	28,099	48.2%	107.33
Bally's AC (Premier)	1,214	53,416	17,078	32.0%	119.22
Borgata	2,767	254,564	101,116	39.7%	124.45
Caesars	1,141	104,972	66,347	63.2%	114.04
Golden Nugget	717	65,964	21,091	32.0%	87.90
Hard Rock	1,971	181,332	106,634	58.8%	103.95
Harrah's	2,590	234,591	85,493	36.4%	108.25
Ocean Resort	1,399	128,708	96,460	74.9%	176.37
Resorts	942	86,664	32,358	37.3%	92.62
Tropicana	2,364	184,000	70,909	38.5%	122.03
INDUSTRY TOTAL	15,105	1,352,483	625,585	46.3%	\$121.58

* Number of guest rooms at end of quarter

NOTE: Bally's AC was sold by Caesars Entertainment Incorporated (CEI) to Bally's Corporation (Premier) on November 18, 2020.

As of 4/9/21

**ATLANTIC CITY CASINO INDUSTRY
HOTEL STATISTICS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020**

CASINO	NUMBER OF GUEST ROOMS IN PROPERTY*	NUMBER OF AVAILABLE ROOM NIGHTS	NUMBER OF OCCUPIED ROOM NIGHTS	OCCUPANCY RATE	AVERAGE RATE PER OCCUPIED ROOM
Bally's AC (CEI)	N/A	261,010	184,683	70.8%	\$121.08
Bally's AC (Premier)	1,214	53,416	17,078	32.0%	\$119.22
Borgata	2,767	652,971	332,379	50.9%	160.38
Caesars	1,141	295,519	229,307	77.6%	126.76
Golden Nugget	717	185,703	80,273	43.2%	125.95
Hard Rock	1,971	510,489	340,513	66.7%	112.22
Harrah's	2,590	646,933	391,190	60.5%	120.34
Ocean Resort	1,399	362,341	304,404	84.0%	201.90
Resorts	942	243,982	137,634	56.4%	101.35
Tropicana	2,364	495,629	272,122	54.9%	145.47
INDUSTRY TOTAL	15,105	3,707,993	2,289,583	61.7%	\$138.52

* Number of guest rooms at end of quarter

NOTE: Bally's AC was sold by Caesars Entertainment Incorporated (CEI) to Bally's Corporation (Premier) on November 18, 2020.

As of 4/9/21