

NEW JERSEY CASINO CONTROL COMMISSION

Tennessee Avenue and Boardwalk
Atlantic City, NJ 08401

Tropicana Purchase Approved, CCC Lauds Step Forward for Casino Hotel

For Immediate Release

Friday, June 12, 2009

Contact: Dan Heneghan
Public Information Officer
609 441-3799
dheneghan@ccc.state.nj.us

ATLANTIC CITY, NJ, June 12, 2009 – Casino Control Commission Chair Linda M. Kassekert and Retired Justice Gary S. Stein, the state-appointed trustee and conservator of the Tropicana Atlantic City, announced today that the United States Bankruptcy Court in Camden, N.J. has approved the sale of the casino and resort.

The sale clears the way for the Tropicana’s pre-petition lenders (the “Secured Parties”) in exchange for the cancellation of \$200 million of their secured claims. The Secured Parties have made a filing with the New Jersey Casino Control Commission that is one of several filings the Secured Parties need to make in order to obtain the different Commission approvals that will allow the Secured Parties to complete the transaction.

The sale is expected to close before year-end.

“I am pleased, particularly on behalf of the property’s employees, that the sale process is progressing,” commission chair Linda Kassekert said. “The casino and hotel continue to operate without interruption and remains an integral part of the Atlantic City experience,” Kassekert continued.

Justice Stein said: “The court’s approval for the sale of the Tropicana to its Secured Parties is a major step toward the successful completion of this transaction. The court’s decision has added a level of certainty to the Tropicana’s future and we are grateful for that.”

In December 2007, the commission decided not to renew the Tropicana’s license and found its then-owners unsuitable. That activated a trust and triggered the appointment of Justice Stein as trustee and conservator to oversee the property until it could be sold. Today’s action in the US Bankruptcy court furthers that process.

###