

# News



New Jersey  
**Office of the Attorney General**

NEW JERSEY DEPARTMENT OF LAW & PUBLIC SAFETY

Gurbir S. Grewal, *Attorney General*

## **Division of Gaming Enforcement**

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## **DGE Announces Quarterly and Year-To-Date Results**

### **For Immediate Release:**

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ATLANTIC CITY —

### **Casino Licensees Financial Results:**

Based upon filings made with the Division of Gaming Enforcement (Division), the casino licensees reported 3rd quarter 2020 Net Revenue of \$629.3 million reflecting a 32.3% decrease and Gross Operating Profit decreased 37.2% to \$150.5 million. During the third quarter 2020, the casinos operated with certain restrictions due to COVID-19. For the first nine months of 2020, Net Revenue was \$1.348 billion and the Gross Operating Profit was \$68.1 million. In light of the casino closures during the 2<sup>nd</sup> quarter and operating restrictions in the 3<sup>rd</sup> quarter, 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 September 2020 was 72.9% and the occupancy rate for the nine months ended September 2020 was 70.6%. 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 SEPTEMBER 30, 2020 AND 2019  
(\$ in Thousands)**

	Net Revenue			Gross Operating Profit (Loss)		
	2020	2019	Variance	2020	2019	Variance
<b>Casino Hotel Licensees (a):</b>						
Bally's AC	47,047	60,774	-22.6%	13,048	14,234	-8.3%
Borgata	82,400	234,479	-64.9%	2,347	69,850	-96.6%
Caesars	56,456	78,363	-28.0%	17,557	23,395	-25.0%
Golden Nugget	54,526	67,023	-18.6%	16,036	18,019	-11.0%
Hard Rock	99,553	128,400	-22.5%	20,913	24,403	-14.3%
Harrah's	68,220	109,164	-37.5%	19,304	32,978	-41.5%
Ocean Resort	77,584	79,900	-2.9%	24,419	10,226	138.8%
Resorts Casino	38,526	49,582	-22.3%	7,784	9,341	-16.7%
Tropicana	71,353	103,269	-30.9%	18,212	32,433	-43.8%
<b>Other Licensees (a) (b):</b>						
CIENJ	18,322	10,179	80.0%	4,877	3,096	57.5%
Resorts Digital	15,327	8,110	89.0%	6,028	1,720	250.5%
Industry Total	<u>\$ 629,314</u>	<u>\$ 929,243</u>	-32.3%	<u>\$ 150,525</u>	<u>\$ 239,695</u>	-37.2%

(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. As a separate reporting casino licensee, CIENJ's revenue and GOP statistics are included in the table. Resorts Digital operates under an Internet Gaming Permit issued to Resorts Casino. As a separate reporting casino licensee, Resorts Digital's revenue and GOP statistics are included in the table.

**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 NINE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019  
(\$ in Thousands)**

	Net Revenue			Gross Operating Profit (Loss)		
	2020	2019	Variance	2020	2019	Variance
<b>Casino Hotel Licensees (a):</b>						
Bally's AC	80,355	160,185	-49.8%	(3,759)	26,433	-114.2%
Borgata	268,381	621,085	-56.8%	(15,241)	164,974	-109.2%
Caesars	105,472	208,857	-49.5%	7,051	50,593	-86.1%
Golden Nugget	131,856	181,847	-27.5%	26,493	37,374	-29.1%
Hard Rock	184,944	310,000	-40.3%	(1,570)	29,546	-105.3%
Harrah's	138,146	290,311	-52.4%	7,144	72,527	-90.1%
Ocean Resort	131,211	191,772	-31.6%	12,012	(2,532)	574.4%
Resorts Casino	67,712	131,308	-48.4%	(8,324)	17,736	-146.9%
Tropicana	150,127	270,973	-44.6%	13,518	71,596	-81.1%
<b>Other Licensees (a) (b):</b>						
CIENJ	48,206	30,987	55.6%	16,363	10,861	50.7%
Resorts Digital	41,543	26,105	59.1%	14,450	5,517	161.9%
Industry Total	<u>\$ 1,347,953</u>	<u>\$ 2,423,430</u>	-44.4%	<u>\$ 68,137</u>	<u>\$ 484,625</u>	-85.9%

(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. As a separate reporting casino licensee, CIENJ's revenue and GOP statistics are included in the table. Resorts Digital operates under an Internet Gaming Permit issued to Resorts Casino. As a separate reporting casino licensee, Resorts Digital's revenue and GOP statistics are included in the table.

**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 SEPTEMBER 30, 2020**

<b>CASINO</b>	<b>NUMBER OF GUEST ROOMS IN PROPERTY*</b>	<b>NUMBER OF AVAILABLE ROOM NIGHTS</b>	<b>NUMBER OF OCCUPIED ROOM NIGHTS</b>	<b>OCCUPANCY RATE</b>	<b>AVERAGE RATE PER OCCUPIED ROOM</b>
Bally's AC	1,214	110,474	93,274	84.4%	139.08
Borgata	2,767	193,690	85,659	44.2%	176.65
Caesars	1,141	103,831	95,294	91.8%	146.76
Golden Nugget	717	65,964	26,546	40.2%	193.02
Hard Rock	1,971	179,361	137,377	76.6%	128.90
Harrah's	2,590	227,501	175,210	77.0%	137.48
Ocean Resort	1,399	127,309	123,778	97.2%	245.96
Resorts	942	85,726	59,366	69.3%	112.02
Tropicana	2,364	142,966	105,336	73.7%	165.04
<b>INDUSTRY TOTAL</b>	<b>15,105</b>	<b>1,236,822</b>	<b>901,840</b>	<b>72.9%</b>	<b>\$159.11</b>

\* Number of guest rooms at end of quarter

**ATLANTIC CITY CASINO INDUSTRY  
HOTEL STATISTICS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020**

<b>CASINO</b>	<b>NUMBER OF GUEST ROOMS IN PROPERTY*</b>	<b>NUMBER OF AVAILABLE ROOM NIGHTS</b>	<b>NUMBER OF OCCUPIED ROOM NIGHTS</b>	<b>OCCUPANCY RATE</b>	<b>AVERAGE RATE PER OCCUPIED ROOM</b>
Bally's AC	1,214	202,738	156,584	77.2%	\$123.54
Borgata	2,767	398,407	231,263	58.0%	176.09
Caesars	1,141	190,547	162,960	85.5%	131.93
Golden Nugget	717	119,739	59,182	49.4%	139.50
Hard Rock	1,971	329,157	233,879	71.1%	115.99
Harrah's	2,590	412,342	305,697	74.1%	123.72
Ocean Resort	1,399	233,633	207,944	89.0%	213.74
Resorts	942	157,318	105,276	66.9%	104.03
Tropicana	2,364	311,629	201,213	64.6%	153.73
<b>INDUSTRY TOTAL</b>	<b>15,105</b>	<b>2,355,510</b>	<b>1,663,998</b>	<b>70.6%</b>	<b>\$144.89</b>

\* Number of guest rooms at end of quarter