

**REPORT ON UNDUE ECONOMIC CONCENTRATION ANALYSIS  
RELATED TO THE PROPOSED MERGER OF ELDORADO AND CAESARS IN  
ATLANTIC CITY, NEW JERSEY**

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## I. Scope

- (1) This report has been prepared for the Division of Gaming Enforcement (DGE) within the New Jersey Office of the Attorney General. The report details the findings of an undue economic concentration analysis regarding the proposed acquisition of Caesars Entertainment Corporation (CEC) by Eldorado Resorts, Inc. (Eldorado). I refer to this transaction throughout as the Eldorado-CEC merger.
- (2) Most of tables and calculations in this report are derived from the public information in the monthly and quarterly reports that casino hotels file with New Jersey regulators. The professional staff at the DGE have also assisted me in obtaining statistical information about the casino hotels. I obtained additional public revenue data for Pennsylvania casinos from the Pennsylvania Gaming Control Board website.
- (3) In preparing this report, I was assisted by Pauline Kennedy, an expert economist, and Benjamin Pierce, an economic analyst at Bates White, LLC (Bates White). While engaged in this matter, I directed the activities of this support team, made all final decisions concerning the analysis, and prepared this report. For my work in this matter, Bates White has billed my time at \$850 per hour; its compensation does not depend on the outcome of this matter.
- (4) The tables provided in this report contain more information than is discussed in the text of the report. One purpose of providing these tables is to make more historical and current information about the industry readily available to the New Jersey Casino Control Commission (the Commission) and the public.
- (5) This report was submitted on May 27, 2020.

## II. Biographical information

- (6) My name is Martin K. Perry. I received a PhD in Economics from Stanford University in 1976 and a JD from Rutgers University (Rutgers) Law School at Newark in 1984. I joined the Economics Research Group at Bell Laboratories in Holmdel, New Jersey, in 1976. That group was merged into the Economics Research Center at Bell Laboratories in Murray Hill, New Jersey, in 1978. I continued to conduct research in that center until January 1984, when I moved to the Economics Research Group at Bell Communications Research (Bellcore). I conducted research at Bellcore until I joined the Department of Economics at Rutgers in New Brunswick in September 1989. I was a Professor of Economics and Chair of the Department of Economics at Rutgers from June 1992 to June 1995 and again from June 1998 to June 2000. During 2004, I served as the Chief Economist of the Federal Communications Commission. From August 2011 to the present, I have served as Professor of Economics and Head of the Department of Economics at the University of Illinois at Urbana-Champaign. My full résumé is attached in Appendix A, at the end of this report.
- (7) My research has focused on vertical integration, vertical restraints, monopolistic competition, oligopoly, and mergers. I have published 20 papers on these topics. Most of my research from 1976 to 1984 concerned vertical integration by imperfectly competitive firms. I authored a survey paper entitled “Vertical Integration: Determinants and Effects,” which was published in *The Handbook of Industrial Organization* (1989). Since then, much of my research has concerned vertical restraints such as resale price maintenance and exclusive dealing. My research on monopolistic competition, oligopoly, and mergers began in 1979 and has continued. I have co-authored two frequently cited papers on mergers: “Oligopoly and the Incentive for Horizontal Merger” (*American Economic Review*, 1985) and “The Effects of Mergers in Open Auction Markets” (*RAND Journal of Economics*, 2003). Recently, I have worked on competition in durable goods markets, bribery and favoritism in auctions, and pricing in the wireless telephone industry.
- (8) I have advised the Antitrust Division of the Department of Justice (DOJ) on several proposed mergers of firms manufacturing industrial products. I have also advised private parties on a wide range of competition issues, including vertical mergers, price discrimination, long-term contracts, exclusive dealing, tying arrangements, resale price maintenance, and foreclosure. I have also advised plaintiffs in cases involving attempted monopolization of aftermarket products and services.
- (9) In 1995, I filed a report and testified before the Commission on behalf of the DGE on the competitive effects of the proposed acquisition of the World’s Fair Hotel by Trump Plaza. In 1996, I filed a report and testified before the Commission on behalf of the Casino Association of New Jersey about the competitive effects of the Fifty Percent Rule on the manufacturers of slot

machines. In 2000, I filed a report and testified before the Commission on behalf of the DGE on the competitive effects of the proposed acquisition of the Claridge Hotel and Casino (Claridge) by Park Place Entertainment now CEC. In 2005, I filed a report and testified before the Commission on behalf of the DGE on the competitive effects of the proposed merger between CEC and Harrah's Entertainment (Harrah's-CEC Merger). In 2006, I wrote a report, but did not testify before the Pennsylvania Gaming Control Board, on behalf of Pocono Manor's application for a casino license in Pennsylvania.

- (10) In 2010, I was retained by the law firm of Weil, Gotshal, and Manges, to assist debtors in connection with the Trump casino bankruptcy *In re TCI 2 Holding, LLC*. I provided opinions on the likelihood that the Commission would hold a hearing on Undue Economic Concentration if the Icahn-Beal Plan were confirmed, the likely duration of such a hearing, and the likely concerns that the Commission might have in relation to the Icahn-Beal plan.

### III. Introduction

- (11) This report has been prepared at the request of the DGE within the New Jersey Office of the Attorney General to address “undue economic concentration” concerning the proposed Eldorado-CEC merger. Eldorado operates one casino hotel in Atlantic City: Tropicana Atlantic City (Tropicana). CEC operates three casino hotels in Atlantic City: Bally’s Atlantic City Hotel & Casino (Bally’s), Caesars Atlantic City Hotel & Casino (Caesars), and Harrah’s Resort Atlantic City Hotel & Casino (Harrah’s). Post-merger, the combined Eldorado-CEC would be the only multi-casino operator in Atlantic City, operating four of the nine active casinos in Atlantic City.
- (12) On April 24, 2020, a subsidiary of Twin River Worldwide Holdings, Inc. (Twin River) entered into an asset purchase agreement for the purchase of Bally’s, excluding the Wild West component which is expected to be integrated into Caesars. Since the sale transaction was only recently announced and is subject to several conditions, including the approval of New Jersey regulators, the analysis in this report is based on the combined Eldorado-CEC operating four of the nine active casinos in Atlantic City. In Section V and VI, however, I do address how the Bally’s sale would impact concentration levels and my recommendations, respectively.
- (13) In Section IV of this report, I examine competition among the casino hotels in Atlantic City. In particular, I discuss industry concentration and industry performance. I also examine the competitive effects of the Ocean Casino Resort (Ocean) and the Hard Rock Hotel & Casino (Hard Rock), both of which opened in June 2018. Finally, I briefly examine the casinos in other northeastern states.
- (14) In Section V, I first discuss how the merger will increase current industry concentration. I then discuss what would be necessary to bring concentration back to current levels. I also discuss the impact of deed restrictions that potentially limit the development of new casinos in Atlantic City.
- (15) In Section VI, I discuss the options for reducing concentration, maintaining competition, and protecting future development of new resort casino hotels by new operators. I also identify conditions that might protect and enhance future competition in the Atlantic City gaming industry. I then provide my recommendations.



## IV. Competition among Hotel and Casino Operators

- (16) The Casino Control Act (the Act)<sup>1</sup> defines “undue economic concentration” as the situation in which “a person would have such actual or potential domination of the casino gaming market in Atlantic City as to substantially impede or suppress competition among casino licensees or adversely impact the economic stability of the casino industry in Atlantic City.”<sup>2</sup> In determining whether the issuance or holding of a casino license by a person will result in undue economic concentration, the Commission considers the following 11 statistical criteria.
1. Total number of licensed casinos in this State
  2. Total casino and casino simulcasting facility square footage
  3. Number of guest rooms
  4. Number of slot machines
  5. Number of table games
  6. Net revenue
  7. Table game win
  8. Slot machine win
  9. Table game drop
  10. Slot machine drop
  11. Number of persons employed by the casino hotel<sup>3</sup>
- (17) While this report assesses the impact of the Eldorado-CEC merger on all eleven criteria, I focus on five of these eleven criteria to calculate market shares and measure economic concentration: casino square footage (2), number of guest rooms (3), net revenue (6), table game drop (9), and slot machine drop (10). The first two of these five criteria capture the physical capacity of the casino hotels to provide rooms for guests and gaming for players. The other three of these criteria provide measures of performance for each casino hotel. Table game drop (9) and slot machine drop (10) are direct measures of the wagers by players, and net revenue (6) is a measure of overall performance of the casino hotel.
- (18) Measures of operational performance capture how attractive casino hotels are to customers. The Act includes the following measures of performance:

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<sup>1</sup> Casino Control Act, § 5:12-82e.

<sup>2</sup> *Id.*

<sup>3</sup> *Id.*

- **Net revenue:** Net revenue (6) includes casino win and revenue from other operations of the hotel and casino, net of promotional allowances.<sup>4,5</sup> The casino win reflects the “payment” of players for the entertainment of gaming and the prospect of winning. Casino win is the amount that the casino retains from wagers made by players, after paying out winnings. Net revenue is the appropriate measure of dollar sales for each casino, as it includes all revenue sources, not just casino revenue.
  - **Table game win, Slot machine win:** Table game win (7) and slot machine win (8) will vary somewhat across casinos based on the hold percentages for slot machines and table games, but both are included in net revenue.
  - **Table game drop, Slot machine drop.** Table game drop (9) and slot machine drop (10) represent the amount that players are wagering on table games and slot machines, respectively. As such, they measure gaming activity at each casino.
- (19) The competitive significance of a casino hotel may also depend on its level of available physical capacity to serve visitors and players. The Act specifies the following measures of physical capacity:
- **Total number of licensed casinos in this State:** In evaluating competition, we will discuss the number of independent and multi-casino operators throughout the report.
  - **Total casino and casino simulcasting facility square footage:** Casino square footage (2) measures physical capacity of gaming space that each casino provides for its players.
  - **Number of guest rooms:** The number of hotel rooms (3) measures the physical capacity of the hotels to provide rooms for visitors. The number of visitors in the hotel will affect the number of players in the casino.
  - **Number of slot machines and number of table games:** The number of slot machines (4) and the number of table games (5) are measures of physical capacity. They will vary across casinos and over time based on the preference of their players and demand in the marketplace.
  - **Number of persons employed by the casino hotel:** The number of employees (11) will vary across casino hotels based on the casino size and activity, as well as the variety of non-gaming amenities.
- (20) Section IV.A focuses on industry concentration. In IV.A.1, I define measures of industry concentration and describe the standard thresholds for classifying markets as unconcentrated,

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<sup>4</sup> Net revenues are reported by licensees in quarterly financial statements

<sup>5</sup> For 2017, the most recent year reported by the Commission in its annual report, net casino revenue was 76% of net revenue.

moderately concentrated, or highly concentrated. In IV.A.2, I examine the current market shares of the casino hotels using each of the eleven categories specified in the Act. I also discuss current market concentration levels. In IV.A.3, I examine historical trends in industry concentration using the five measures of physical capacity and performance, highlighting the effect of new entry, acquisitions, mergers, closures, and facility expansions on industry concentration.

- (21) In Section IV.B, I examine the historical trends in measures of industry performance affecting both consumer welfare and casino performance. I examine three measures of consumer welfare. First, I examine the price of playing slot machines by calculating the slot machine percentage as the slot machine win divided by the slot machine drop. Second, I examine complimentary room nights. And third, I examine the value of complimentary items that are provided to customers that I refer to as promotional goods. Then, I examine two measures of casino hotel performance. First, I examine casino performance in terms of casino win per square foot of casino space, and second I examine net revenue of the casino hotels.
- (22) In Section IV.C, I briefly discuss potential sites available for new operators or expansion of existing operators. In Section IV.D, I discuss deed restrictions on existing properties that limit competition by restricting new entrants.
- (23) Finally, in Section IV.E, I discuss the casinos in other northeastern states, and their relevance for competition in Atlantic City.

## **IV.A. Industry Concentration**

### **IV.A.1. Measuring Industry Concentration**

- (24) In this section, I examine industry concentration by calculating the market shares of each casino hotel and calculating the Herfindahl-Hirschman Index (HHI). The HHI is a measure of industry concentration because it increases when there are fewer firms with larger market shares or when the larger firms become larger at the expense of small firms. The former would occur with a merger of two firms, while the latter would occur if large firms were expanding relative to small firms.
- (25) The HHI is the sum of the squares of the market shares of firms in the relevant antitrust market. The HHI index was enshrined in the Merger Guidelines of the Antitrust Division of the Department of Justice (DOJ) in 1982 as the measure of concentration for the merger review. The

current Merger Guidelines, issued jointly by the DOJ and the Federal Trade Commission (FTC) in 2010,<sup>6</sup> refer to the HHI as “a useful indicator of likely competitive effects.”

- (26) In evaluating a merger, the antitrust enforcement agencies consider both the post-merger level of concentration, measured by the HHI, and the change in concentration measured by the increase in the HHI (referred to as the “delta”) that would result from the proposed merger. The 2010 Merger Guidelines (2010 Merger Guidelines) classify the post-merger markets into the following three types:
- **Unconcentrated markets:** HHI below 1,500
  - **Moderately concentrated markets:** HHI between 1,500 and 2,500
  - **Highly concentrated markets:** HHI above 2,500
- (27) The HHI corresponding to a given number of firms having an equal market share can be calculated by dividing 10,000 by the number of firms. For example, an industry with four symmetric firms each with a 25% market share would have an HHI of 2,500, just at the threshold between a moderately concentrated market and a highly concentrated market. An industry with seven equally sized firms each with an approximate 14% market share would have an HHI of 1,428, just below the threshold for a moderately concentrated market. When market shares are not equal across firms, such as that in the Atlantic City market, the HHI depends crucially on the share of the largest firms. The mathematical reason is that the market shares are squared. For example, an industry with two leading firms each having 30% of the market would have an HHI greater than 1,800 no matter how small the market shares of the remaining firms.
- (28) The thresholds in the 2010 Merger Guideline are higher than the thresholds in the Merger Guidelines prior to 2010 (1992 Merger Guidelines). That is, the HHI must be higher for a market to be designated as moderately concentrated or highly concentrated.<sup>7</sup> The 1992 Merger Guidelines set the HHI threshold for a moderately concentrated market at 1,000 and the threshold of 1,800 for a concentrated market. This reflected the change in enforcement practices that had occurred for many years prior to 2010, including those related to prior merger and acquisition transactions that were evaluated in Atlantic City.
- (29) The 2010 Merger Guidelines also specify changes in the HHI (deltas) that raise more or less competitive concern about the effects of a merger. The deltas in the 2010 Merger Guidelines are

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<sup>6</sup> Department of Justice and Federal Trade Commission, “Horizontal Merger Guidelines,” Aug. 19, 2010, *available at* <https://www.justice.gov/sites/default/files/atr/legacy/2010/08/19/hmg-2010.pdf> [hereinafter “Horizontal Merger Guidelines”].

<sup>7</sup> The 1992 merger guidelines were in effect through 2010.

consistent with those in the 1992 Merger Guidelines for unconcentrated and moderately concentrated markets. In particular, the 2010 Merger Guidelines state:

- **Unconcentrated markets:** Mergers resulting in unconcentrated markets are unlikely to have adverse competitive effects and ordinarily require no further analysis.<sup>8</sup>
- **Moderately concentrated markets:** Mergers resulting in moderately concentrated markets that involve an increase in the HHI of more than 100 points potentially raise significant competitive concerns and often warrant scrutiny.<sup>9</sup>

- (30) The 1992 Merger Guidelines stated that mergers that led to an increase in HHI of “more than 50 points in highly concentrated markets post-merger potentially raise significant competitive concerns ... [and] mergers producing an increase in the HHI of more than 100 points are likely to create or enhance market power or facilitate its exercise.”<sup>10</sup> The 2010 Merger Guidelines raised this delta threshold at which a merger in a highly concentrated market raises significant competitive concern and warrants scrutiny:

**Highly concentrated markets:** Mergers resulting in highly concentrated markets that involve an increase in the HHI of between 100 points and 200 points potentially raise significant competitive concerns and often warrant scrutiny. Mergers resulting in highly concentrated markets that involve an increase in the HHI of more than 200 points will be presumed to be likely to enhance market power.<sup>11</sup>

- (31) In Section IV.A.3 below, I describe the evolution of concentration in the Atlantic City casino market, using the current 2010 Merger Guideline thresholds to classify concentration levels through time. As noted above, and as the Commission is aware, the undue economic concentration analyses that I have prepared in other cases for New Jersey gaming regulators discussed concentration using the 1992 Merger Guidelines.

#### **IV.A.2. Current Shares and Industry Concentration**

- (32) In Figure 1, I provide the pre-merger market shares of each Atlantic City casino hotel operator<sup>12</sup> calculated for each of the eleven criteria for measuring economic concentration.

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<sup>8</sup> Horizontal Merger Guidelines, § 5.3.

<sup>9</sup> *Id.*

<sup>10</sup> Department of Justice and Federal Trade Commission, “1992 Merger Guidelines,” Apr. 2, 1992, § 1.51, *available at* <https://www.justice.gov/archives/atr/1992-merger-guidelines>.

<sup>11</sup> Horizontal Merger Guidelines, § 5.3. The guidelines also note that the presumption that a merger enhances market power can be rebutted where there is persuasive evidence that the merger is unlikely to enhance competition.

<sup>12</sup> CEC is the only multi-casino operator. CEC shares are the combined share for Harrah’s, Caesars, and Bally’s.

- (33) CEC is the only multi-casino operator with three casinos and a 33% share of the number of casinos. CEC has a relatively large market share for the measures of physical capacity: 37% of the casino floor space, 33% of the hotel rooms, 35% of the table games and 32% of the slot machines. However, for the measures of performance, CEC has a smaller market share, 29% for slot machine drop and win, 28% for net revenue and table game win, and 26% for table game drop. In contrast, Borgata has lower market shares for the measures of physical capacity, but higher market shares for the measures of performance.

**Figure 1: 11 Criteria Shares by Casino**

Criteria	CEC Casinos	Single Casino Operators					
		Tropicana	Borgata	Hard Rock	Ocean	Golden Nugget	Resorts
Total number of licensed casinos in this State	33%	11%	11%	11%	11%	11%	11%
Total casino and casino simulcasting facility square footage	37%	11%	15%	11%	12%	7%	7%
Number of guest rooms	33%	16%	18%	13%	9%	5%	6%
Number of slot machines	32%	13%	16%	12%	11%	8%	8%
Number of table games	35%	9%	23%	11%	9%	7%	6%
Net revenue	28%	12%	26%	13%	8%	8%	5%
Table game win	28%	8%	28%	15%	8%	7%	6%
Slot machine win	29%	13%	25%	11%	7%	8%	7%
Table game drop	26%	8%	27%	16%	11%	6%	6%
Slot machine drop	29%	12%	27%	11%	7%	8%	7%
Number of persons employed by the casino hotel	28%	11%	21%	14%	11%	8%	7%
<b>Average of Measures</b>	<b>31%</b>	<b>11%</b>	<b>22%</b>	<b>12%</b>	<b>9%</b>	<b>7%</b>	<b>7%</b>

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information.

Notes: 2019 values represent a trailing 12-month period ending in September 2019.

- (34) The market shares for CEC range from a high of 37% for casino square footage to a low of 26% for table game drop. For the second largest market participant, the market shares for Borgata range from a high of 28% for table game win to a low of 15% for casino square footage (excluding the number of casinos). By most measures of market share, Tropicana and Ocean are the next largest casino hotels and Golden Nugget and Resorts are the smallest.
- (35) In Figure 2, below, I show the HHI concentration levels for each of the eleven measures. The HHI for all measures indicate that the casino hotel industry in Atlantic City would currently be considered moderately concentrated under the 2010 Merger Guidelines.

**Figure 2: 2019 Concentration levels using each of the criteria in the Act**

Criteria	2019 HHI
Total number of licensed casinos in this State	1,852
Total casino and casino simulcasting facility square footage	2,047
Number of guest rooms	1,969
Number of slot machines	1,851
Number of table games	2,124
Net revenue	1,927
Table game win	2,015
Slot machine win	1,908
Table game drop	1,914
Slot machine drop	1,992
Number of persons employed by the casino hotel	1,781
<b>Average of Measures</b>	<b>1,944</b>

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information.  
 Notes: 2019 values represent a trailing 12-month period ending in September 2019.

- (36) The post-merger market shares of the combined CEC and Tropicana would range from a high of 48% for casino square footage to a low of 34% for table game drop. In terms of net revenue, the combined market share of CEC and Tropicana would be 1.5 times larger than Borgata, and eight times larger than Resorts. An industry with six equal-size operators would generate an HHI of 1,667, but the post-merger HHI in terms of net revenues is much higher. This reflects the larger asymmetry in the market shares that would be created by the merger. Using the language of the 2010 Merger Guidelines, the level of concentration would move from “moderately concentrated” to “highly concentrated”.

### IV.A.3. Trends in Industry Concentration

- (37) In Section IV.A.3, I examine how concentration levels in the Atlantic City casino market have evolved. I focus on five of the eleven measures listed in the Act along with a history of casino openings, closings, mergers and expansions. The five measures considered are (1) operating casino floor space measured in square feet and includes both casino and simulcast floor space,<sup>13</sup> (2) hotel room nights which is the number of guest rooms available throughout each year,<sup>14</sup> (3) net revenues,<sup>15</sup> (4) slot machine drop,<sup>16</sup> and (5) table game drop.<sup>17</sup>

<sup>13</sup> Figure 17 reports operating casino floor space from 1978 to 2019

<sup>14</sup> Figure 18 reports available hotel room nights from 1993 to 2019.

<sup>15</sup> Figure 19 reports each casino’s net revenue from 1986 to 2019.

<sup>16</sup> Figure 21 shows slot handle from 1978 to 2019.

<sup>17</sup> Figure 22 shows table game drop from 1978 to 2019

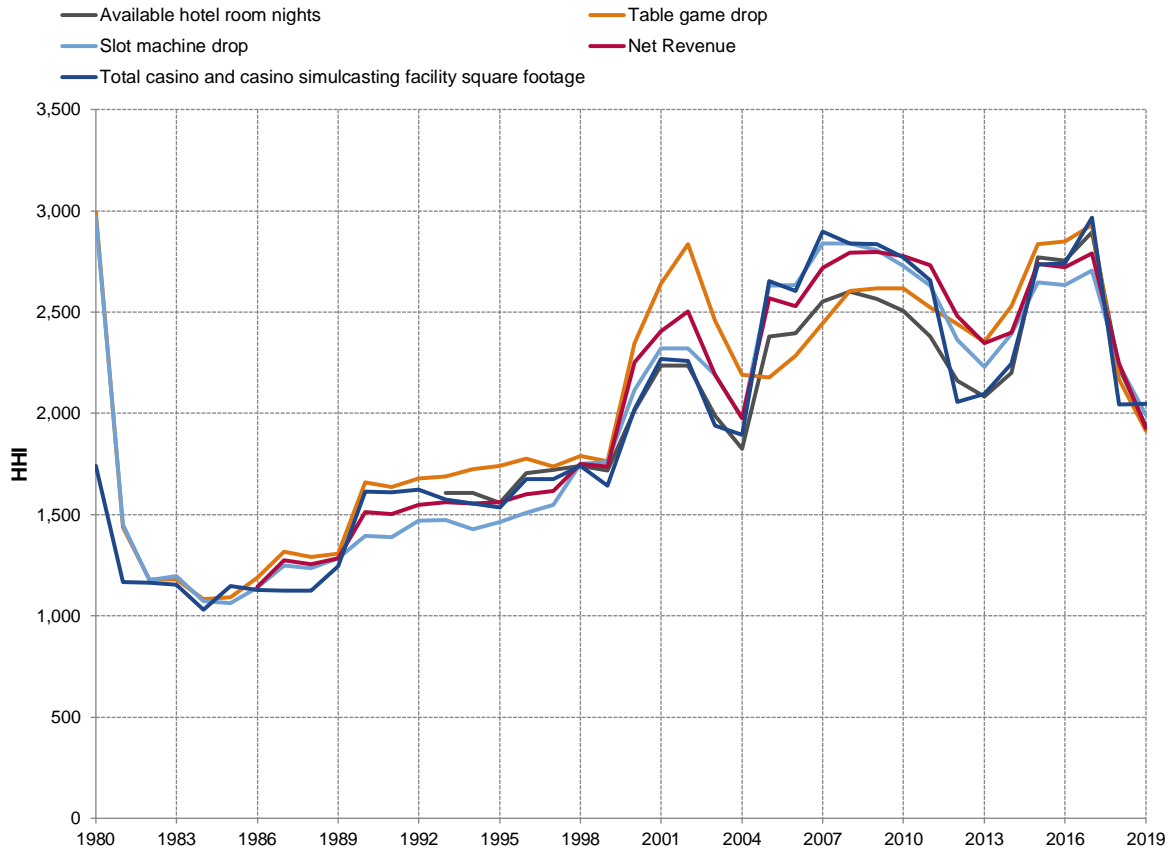
- (38) Figure 3 plots the HHI for each of these five measures of market shares and concentration from 1980 through 2019. These all follow a similar pattern through time, because these trends in concentration are driven by events such as new entry, acquisitions, mergers, closures, and facility expansions which tend to affect all five measures similarly. Concentration measures based on any of the eleven criteria listed in the Act generally follow a similar pattern through time.<sup>18</sup> Therefore, including only five of the eleven criteria in this analysis does not affect my conclusions in any meaningful way and certainly does not make my analysis any more or less favorable to the merging parties.
- (39) The seven-year period from 1978–1984 was the early build-out period. The first casino hotel Resorts opened in 1978, and the HHI was 10,000 (monopoly). Over the next six years, nine other casino hotels opened and the HHI fell to nearly 1,000 by 1984. Thus, there were ten independent casino hotels in 1984, each with 7–14% of the casino floor space and slot machine drop.

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<sup>18</sup> Measures of concentration using slot machine win are highly correlated with slot machine drop. The same is true for table game win and table game drop. Similarly, the number of slot machines, the number of table games, and the number of persons employed by each casino are all highly correlated with total casino and casino simulcasting facility square footage. These high correlations translate into very similar patterns of evolution through time.



**Figure 3: Atlantic City Concentration by Measure (1980–2019)**



Sources: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Martin K. Perry, “Third Report on Competition in the Casino hotel Industry of Atlantic City, New Jersey,” May 2, 2005 [hereinafter “Perry 2005 Report”].<sup>19</sup>

The six-year period from 1985–1990 witnessed the first multi-casino operators, Trump and Bally’s. Trump Plaza had opened in 1984, but Trump then purchased the casino hotel that was being built by Hilton in the Marina district and opened it as Trump Castle in 1985. Similarly, the parent company of Bally’s Park Place bought the original Golden Nugget along the boardwalk in 1987 and renamed it the Bally’s Grand. Bally’s Grand later became the AC Hilton (1996–2011) and the Atlantic Club (2012–14). The number of independent operators declined from 10 to 9, and the Trump and Bally’s multi-casino operations were twice as large as the other seven operators with 16–22% market shares of the five measures. The Showboat opened in 1987 as a new operator, but the Atlantis closed in 1989. As a result, the HHI increased modestly to approximately 1,300 by 1989. Using standards in the 2010 Merger Guidelines, the industry remained “unconcentrated.” In 1990, the Trump Taj Mahal opened, giving Trump Entertainment

<sup>19</sup> Note that pre-2000 values were taken from the 2005 Perry Report. 2019 values represent a trailing 12-month period ending in September 2019.

Resorts (Trump) three casino hotels and approximately a 30% market share of casino square footage, net revenues, table drop, and somewhat less for slot machine drop (24%).<sup>20</sup> The resulting asymmetry with the Trump and Bally's multi-casino operations increased the HHI to approximately 1,600 for casino floor space and 1,500 for net revenues. Using standards in the 2010 Merger Guidelines, the industry passed the threshold to become "moderately concentrated." This period ended with nine operators, but two large multi-casino operators.

- (40) The next six-year period from 1991–1996 experienced only small changes in the market shares of the nine operators and only a small increase in the HHI for the five measures. Thus, the industry remained "moderately concentrated." In 1995, Trump received approval from the Commission to reopen the original Playboy-Atlantis casino that closed in 1989. Trump had been operating the hotel as the Regency, and the Commission permitted the casino space to be incorporated into the Plaza casino, nearly doubling the casino floor space of the Plaza in 1996. I wrote my first Report that on competition among the casino hotels for the Division to submit to Commission hearing on that matter. Even though the reopening increased the HHI, there was no competitive issue because the Atlantis casino had been closed and no other operator was likely to have any interest in acquiring the casino hotel as a standalone facility. This expansion of the Plaza increased the market share of Trump as a multi-casino operator and the period ended in 1996 with HHIs of 1,500–1,800 for the five measures. Under the definitions of the 2010 Merger Guidelines, the industry remained a "moderately concentrated"<sup>21</sup> industry throughout this period.
- (41) The next six-year period from 1997–2002 witnessed the acquisitions and expansions of Caesars and Harrah's as multi-casino operators leading to the current CEC when they merged in 2006. Bally's had built a hotel tower in 1989 but did not significantly expand its casino floor space until opening the Wild West Casino in 1997. This nearly doubled Bally's casino floor space and also reduced the casino win per square foot from over \$4,000 prior to 1997 to approximately \$3,000 thereafter.<sup>22</sup> In 1998, Park Place Entertainment (Park Place) owned Bally's and Bally's Grand was renamed AC Hilton. In 2000, Park Place acquired Caesars, combining ownership of three casino hotels under CEC ownership: Bally's, Caesars and the AC Hilton in 2003. After a contested Commission hearing in 2000 for which I filed my second report on the industry, Park Place was approved by the Commission to acquire the Claridge in 2001 and integrated its hotel and casino operations into Bally's in 2003. During this period, Harrah's built two new hotel towers, the Marina tower in 1997 and the Bayview tower in 2002, and dramatically expanded its casino floor space in 2002. In addition, Harrah's acquired the Showboat casino hotel in 1998. By

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<sup>20</sup> The other Trump properties were the Trump Marina (Trump Marina) and Trump Plaza (Trump Plaza).

<sup>21</sup> In 1990, the HHI calculated using each of the measures listed above fell within the range 1,400–1,660 (i.e., from just below the moderately concentrated level to just above the moderately concentrated threshold).

<sup>22</sup> Bally's win per square foot in 1997 was \$2,600. It grew to \$3,173 in 2002.

2002, CEC passed Trump as the largest multi-casino operator with a 32% market share for the physical capacity measures of casino floor space and hotel room nights, and a 38% market share of the net revenues. In addition, Harrah's had an 18–19% market share of casino floor space, hotel rooms, and net revenues. As a result, the HHI increased dramatically during this period close to the upper threshold of a moderately concentrated industry, 2,200–2,300 for casino floor space and hotel rooms, and 2,500 for net revenues.

- (42) The next six-year period 2003-2008 was a boom period prior to the beginning of the Great Recession in 2008. Borgata entered the market in 2003, Caesars grew into a very large multi-casino operator, and Colony Capital (Colony) became a smaller multi-casino operator (Resorts and AC Hilton). In 2003, the Borgata opened in the Marina district as a joint venture between MGM Mirage (MGM) and Boyd Gaming (Boyd). Borgata's entry as a new operator reduced the HHI for each of the five measures back into the region of a moderately concentrated industry. In particular, the HHI for net revenues fell from approximately 2,500 in the year 2002 to just below 2,000 in 2004. Several other casino hotels expanded during this period.<sup>23</sup> In 2003-2004, Showboat, Resorts, and Tropicana all opened new hotel towers. In 2005–2006, Borgata underwent a \$200 million casino and retail expansion. In 2008, Harrah's, Borgata, and the Trump Taj Mahal opened new hotel towers but did not expand their casinos. The Atlantic City Hilton also expanded its casino space modestly from 2005 to 2007.
- (43) However, this short period of reduced concentration ended when Caesars and Harrah's merged in late 2005. Even though Caesars had divested the AC Hilton to Colony (owner of Resorts), the merger resulted in a major increase in the market shares of CEC as multi-casino operator. For example, the market share of casino floor space went from 28% in 2004 to 42% in 2006. Similarly, the market share of net revenues went from 30% in 2004 to 41% in 2006. In addition, Colony had acquired Resorts in 2000 and added a new tower in 2004, and then became a multi-casino operator in 2005 when it acquired the AC Hilton. Finally, Pinnacle Entertainment (Pinnacle) purchased the Sands casino hotel property and the Traymore property in the same block. Pinnacle demolished the Sands and cleared the block in 2007 with plans to develop a new casino hotel. But Pinnacle's plans were cancelled in 2010. As a result of these mergers, acquisitions, and closures, the number of independent operators had declined to five in 2007, three multi-casino operators (CEC, Trump, Colony), and only two independent operators (Borgata and Tropicana). Thus, the HHIs increased dramatically from just under 2,000 in 2004 to levels approaching 3,000 in 2007, clearly now a concentrated industry by the standards of the 2010 Merger Guidelines.

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<sup>23</sup> Note that Harrah's Entertainment opened a new hotel tower and expanded its Harrah's Atlantic City casino in 2002. If all casinos expanded in a way that kept their shares constant, there would be no effect on concentration from expansion. If smaller firms expanded and larger firms did not, this could lower concentration levels. Concentration would increase if only the largest firms expanded.

- (44) The next six-year period from 2009–2014 was preceded by the opening of three new hotel towers in the summer of 2008, right at the beginning of the Great Recession and a period of regional expansion. Harrah’s opened its Waterfront tower in 2008, Borgata opened its Water Club tower in 2008, and Taj Mahal opened its second tower in 2008. In 2010, CEC and Trump together owned seven of the eleven<sup>24</sup> casino hotels. There were two large single-casino operators (Tropicana and Borgata) and two smaller operators (Resorts and the AC Hilton).<sup>25</sup> In 2009, CEC had approximately 43% of net revenue, Trump and Borgata each had 20%, Tropicana had 8%, and Resorts and AC Hilton each had a 4% share, giving Colony a combined share of 8%. Financial problems resulted in Colony and Trump no longer being multi-casino operators. Finally, the period ended with the closure of four casino hotels in 2014. Of note, I wrote a report in 2010 for the Trump casino company (TCI 2 Holding) and the Second Lien Holders in a bankruptcy proceeding and partially updated my prior report from 2005 on the merger of Caesars and Harrah’s.
- (45) The market shares of Trump had begun to decline in the late 1990s, but that decline accelerated in the 2000s and the market share of net revenues fell to 20% in 2009 when it petitioned for bankruptcy. Landry’s, Inc., (Landry’s) purchased the Trump Marina in 2011 and rebranded it as Golden Nugget. This created a new operator and reduced the market share of Trump. At the same time, Colony as a multi-casino operator ended in late 2009 with the disposition of Resorts to a new operator. Then in 2012, the Revel Casino Hotel Atlantic City (Revel) opened as another new independent operator. Thus, three new operators entered during 2009–2012 resulting in a decline in the net revenue HHI from 2,793 in 2008 to 2,482 in 2012. However, in 2014, two independent operators closed their casino hotels (Revel and Atlantic Club). In addition, Trump closed the Plaza and CEC closed the Showboat. When 2014 ended, there were only six operators with CEC being the only large multi-casino operator of three casino hotels. There were five independent casino hotels (Borgata, Tropicana, Taj Mahal,<sup>26</sup> Golden Nugget, and Resorts). Due primarily to the casino closures increasing the market shares of remaining operators, the HHI increased above 2,500 for net revenues and slot machine drop, and to near 2,500 between 2015 and 2017 for the other three measures. Thus, the market was at or just above the standards for a concentrated industry under the 2010 Merger Guidelines.
- (46) The most recent five-year period from 2015–2019 is characterized by the closure and sale of Trump Taj Mahal, which was transformed into the Hard Rock, as well as the former Revel

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<sup>24</sup> CEC operated (1) Bally’s, (2) Caesars, Claridge (not operating a casino component in 2009), (3) Harrah’s, and (4) Showboat, and Trump operated (1) Trump Plaza, (2) Trump Marina, and (3) Trump Taj Mahal.

<sup>25</sup> In late 2009, Colony relinquished Resorts to its creditors, RAC Atlantic City Holdings, leaving Colony operating only one casino, the Atlantic City Hilton

<sup>26</sup> Although Icahn acquired Taj Mahal in 2016, I treated Icahn as the “owner” of Taj Mahal in 2015 as well. While Taj Mahal was under bankruptcy protection in 2015, Icahn was the largest creditor and the lender of debtor-in-possession financing that succeeded in putting forth his bankruptcy reorganization plan.

property reopening as Ocean. Both Hard Rock and Ocean are large resort casino hotels which could be competitive in the Atlantic City market. Taj Mahal was owned by Icahn Enterprises (Icahn), which also owned the Tropicana. Thus, Icahn was briefly a multi-casino operator. Icahn closed the Taj Mahal in late 2016. In 2017, Hard Rock purchased the Taj Mahal, completely renovated the hotel and casino, and reopened it in mid-2018. In the trailing 12-month period ending September 2019, Hard Rock has more than doubled the net revenue compared to the last full calendar year of operations of the Taj Mahal in 2015. Similarly, Ocean has dramatically increased the net revenue in 2019 relative to the last full calendar year of operations as Revel in 2013. In 2019, Hard Rock had 11% of the casino floor space, 13% of hotel rooms, earned 13% of net revenue, captured 16% of table game drop, and captured 11% of slot machine drop. Ocean had 12% of casino floor space, and 9% of the hotel rooms, earned 8% of the net revenue, and captured 11% of table game drop and 7% of slot machine drop. The addition of Hard Rock and Ocean lowered the HHI below the threshold for a highly concentrated industry. In the trailing twelve-month period ending September 2019, the HHI in each of the five measures fell to between 1,900 and 2,050. Table game drop had the greatest decline in HHI, falling by over 1,000 points between 2017 and 2019.<sup>27</sup>

- (47) In 2019, the three properties operated by CEC had a combined net revenue market share of 28%. Borgata, operated by MGM, had a 26% market share. Tropicana, now operated by Eldorado, had 12%. The recent entrants, Hard Rock and Ocean, had 13% and 8% market shares of net revenue, respectively. Golden Nugget, operated by Landry's, has an 8% market share, and Resorts has a 5% market share. Market shares measured in terms of physical capacity provide a slightly different story. CEC's share of physical capacity measured as available room nights (32%), casino and simulcasting facility square footage (37%) is considerably above CEC's share of net revenue (28%), indicating CEC's underperformance in terms of net revenue relative to physical capacity.

## IV.B. Industry Performance

- (48) Industry performance is concerned with both the welfare of consumers and the revenue performance of firms. The legislative mandate to the Commission makes it clear that both concerns are the foundation for the authority to "prevent economic concentration" and "preserve competition." Section 1b(12) of the Act states:

Since the economic stability of casino operations is in the public interest and competition in the casino operations in Atlantic City is desirable and necessary to assure the residents of Atlantic City and of this State and other visitors to Atlantic

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<sup>27</sup> 2019 HHI for net revenues is 1,927, for operating casino floor space is 2,047, for hotel room nights is 1,935, for slot machine drop is 1,992, and for game drop is 1,914.

City varied attractions and exceptional facilities, the regulatory and investigatory powers and duties conferred by this act shall include the power and duty to regulate, control and prevent economic concentration in the casino operations and the ancillary industries regulated by this act, and to encourage and preserve competition.<sup>28</sup>

- (49) The consumers in this industry are the visitors to Atlantic City who game in the casinos, stay in the hotels, dine in the restaurants, shop in the retail outlets, and enjoy other amenities of the casino hotels. Competition among the casino hotels generates benefits for consumers in the form of lower prices, higher quality, and more variety of the products and services.
- (50) Section 1b (12) of the Act refers to the “economic stability of casino operations.” I understand this mandate to concern both the revenue performance and profitability of the casino operators. Revenue performance and profitability are necessary to provide operators with an incentive to invest continually in improving their facilities and developing better products and services. Revenues performance and profitability are also necessary for operators to provide the “varied attractions and exceptional facilities” envisioned by the Act. New Jersey regulators are concerned about economic growth of the industry in the form of new resort casino hotels; expansions and renovations of existing casino hotels; and new restaurants, retailing, and other attractions.
- (51) New Jersey regulators collect data that I use below to examine industry performance. This section discusses three measures of consumer welfare and two measures of industry revenue performance. The measures of consumer welfare are the casino percentage on slot machines, complimentary hotel room nights, and promotional allowances and expenses. The measures of industry revenue performance are casino win per square foot and net revenues. In the following sections, I will discuss trends in these five measures.

#### **IV.B.1. Consumer Welfare: Casino Percentage on Slot Machines**

- (52) The casino slot percentage is the ratio of the casino win on slot machines divided by the drop from the slot machines. Slot machine drop is the amount wagered by the players. Slot machine win is the amount of the slot machine drop retained by the casino after it pays out winnings.<sup>29</sup> The percentage retained by the casino on slot machines is the hold or the slot percentage. Throughout this report, I use the term “slot percentage.”

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<sup>28</sup> *N.J.S.A. 5:12-1b (12)*.

<sup>29</sup> The casino slot percentage is determined by the cycle of the machine. By law, a slot machine can have a theoretical casino slot percentage no greater than 17% of the handle; so casinos must return at least 83% of the handle or amount wagered to players in the form of winnings over the complete cycle (i.e., the life) of each machine.

- (53) For the consumer, the slot percentage is the price of playing slot machines. Slot players benefit from lower slot percentages. For a consumer with a fixed gambling budget, a lower casino slot percentage increases the expected amount of time that the customer can play slot machines before losing that budgeted amount. Conversely, for a given amount of time allocated to playing on slot machines, a lower slot percentage reduces the expected losses during that time. In addition, with reduced expected losses, the probability of winning some amount of money over a given period is correspondingly higher. The inputs needed to calculate casino slot percentages are available to the public in the monthly reports submitted to the DGE by each casino for each denomination of machine. The data reported in Table 8 through Table 12 use these publicly available sources to calculate slot percentages. Players can use this information to select a casino and a denomination of slot machine to play.
- (54) Technological change in slot machines allows them to have more than one line on which to wager. With multi-line wagering, slot machine denominations do not necessarily represent the amount wagered on each play. Instead, the denomination of the slot machine represents the minimum wager for one line, and casino patrons often play multiple lines simultaneously. Multi-line slot machines have grown in popularity since the 1990s, and this has blurred the older notion of denomination for slot machines. Video slot machines frequently have 9, 15, 25, or more lines. In addition, most machines accept variable numbers of credits to wager on a given line, with 1–15 credits per line being typical.
- (55) Casino slot percentages generally vary with the denomination of the machine. Higher denomination machines typically have lower slot percentages, and lower denomination machines have higher slot percentages. It is therefore useful to focus on how the slot percentage for a single denomination changes over time to examine whether there has been a competitive impact from changes in industry concentration caused by the entry of new casinos, the closure of existing casinos, or significant expansions or contractions of casinos. Casino slot percentages may also change slightly from year to year due to the random timing of large jackpots. For this reason, I focus on trends that extend over several years and put less weight on year-to-year fluctuations.
- (56) I focus primarily on quarter and dollar machines, which have been on the floors of every casino continuously since 1978. These particular denominations provide the longest time series making them better suited to examine the impact of entry, mergers, and closures on slot percentages. However, because technological changes have reduced the share of slot drop from quarter and dollar denominated machines, I supplement this analysis with an examination of trends on other denominations, as well as the trends in the combined overall average slot percentage across all slot machines.

- (57) In 1978, quarter and dollar slots represented 98% of the Atlantic City's total slot machine drop. By 2004, these two denominations represented 58% of the industry's total slot machine drop. Finally, in 2019, quarter and dollar slot machines represented only 16% of total slot machine drop.<sup>30</sup>
- (58) Multi-denomination slot machines began to be reported separately in Atlantic City in 2003, and one-cent and two-cent multi-line slot machines were reported separately in 2005. By 2010, multi-line and one-cent and two-cent slot machines accounted for over half, or 53%, of the total slot machine drop in Atlantic City. In 2018, multi-denomination slot machines accounted for 28.5% of slot machine drop, and one-cent and two-cent slot machines accounted for 24.9%.

#### **IV.B.1.a. Trends in Quarter Slot Percentages Over Time**

- (59) Consider the casino slot percentage on quarter machines tabulated in Table 9 and plotted in Figure 4 below. During the first period 1978–1984, the average percentage declined from 15.6% to 14.2% with the opening of the first ten casinos, and then remained stable just below 14.0% during most of the next period and reached 13.8% in 1989. When the Trump Taj Mahal opened in 1990 with a 12.7% quarter slot percentage the industry average fell to 13.6%. During the next two periods from 1990–2002, the slot percentage fell quickly, below 10.0% by 1994, then more slowly below 9.0% by 2000, and was at 8.7% in 2002. The largest reduction occurred during the period 1990–1996 (from 13.9% in 1989 to 9.4% in 1996) when there were twelve casinos and nine operators. When Borgata opened in 2003, the average percentage stood at 8.6% and Borgata had this same percentage. During the beginning of the next period 2003–2008, the average percentage declined again, reaching an industry low of 8.2% in 2005. Throughout this period from 1978–2005, there appears to be a strong relationship between casino slot percentage on quarter machines and the measures of concentration reflecting the degree of competition. While this evidence is not completely determinative, more competition appears to be associated with lower slot percentages.
- (60) Caesars and Harrah's merged in late 2005 and the average slot percentage on quarter machines increased for the first time over the next few years reaching 9.0% again in 2011. From 2007 to 2008, the percentage at Caesars increased sharply from 8.0% to 9.7%, and the percentage at Harrah's increased similarly from 9.0% to 11.0%. For the four years from 2008–2011, Caesars and Harrah's casinos had the highest percentages among all the casinos, approximately one percentage point above the industry average for Caesars and two percentage points above the average for Harrah's. Revel opened in 2012 with a percentage of 11.7%, higher than the industry

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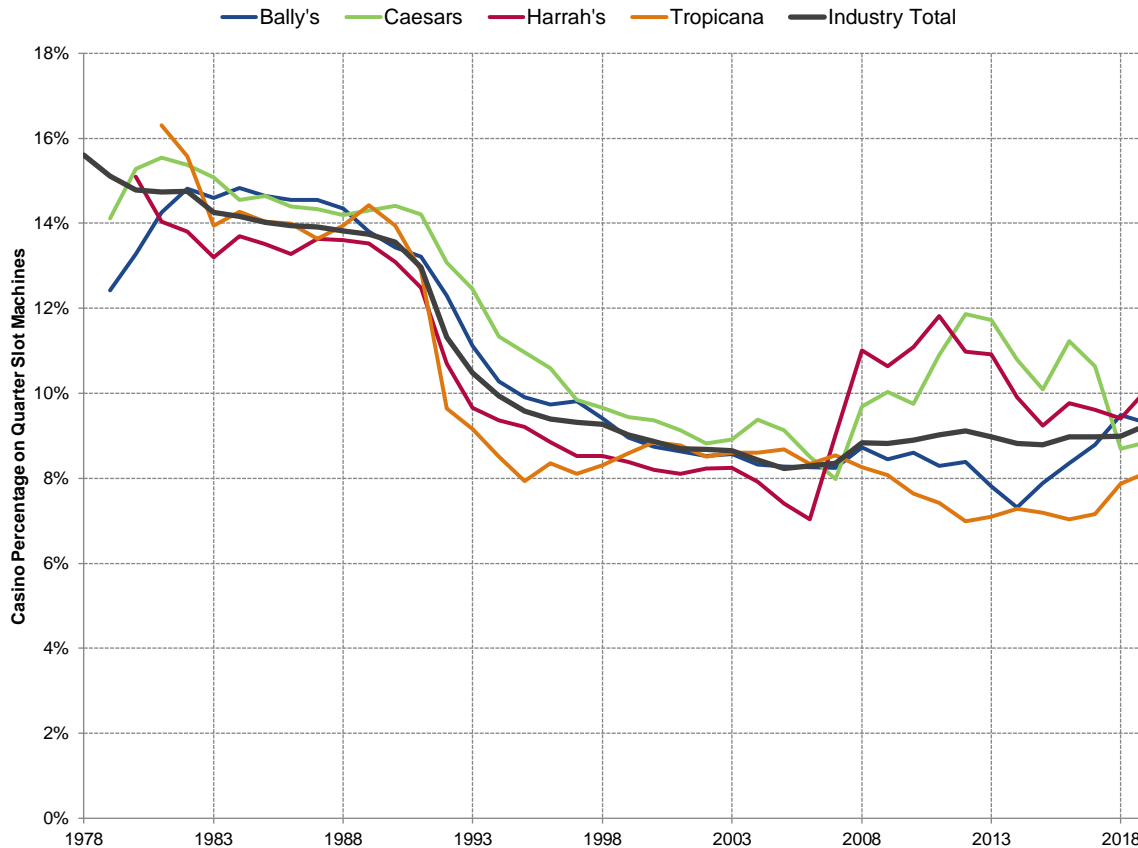
<sup>30</sup> These percentages were derived from publicly available information on the New Jersey Division of Gaming Enforcement Financial and Statistical Information website.



average of 9.1%. However, Revel closed in 2014 along with three other casinos and the average percentage stood just below 9.0% in 2014.

- (61) During the most recent period of 2015–2019, the average slot percentage on quarter machines has remained close to 9.0%. The entry of Hard Rock and Ocean casinos in 2018 appears to have prompted a reduction in the percentages of those casinos with the highest percentages. Caesars reduced its percentage from 11.2% in 2016 to 8.7% in 2018; Harrah’s reduced its percentage from 9.8% in 2016 to 9.4% in 2018; and Borgata reduced its percentage from 9.5% in 2016 to 9.0% in 2018. However, Ocean entered with a percentage of 10.8%, higher than the industry average, so the overall average across Atlantic City casinos remained close to 9.0% over this period.

**Figure 4: Trends in Casino Percentage on Quarter Slot Machines**



Sources: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Perry 2005 Report.  
 Note: 2019 values represent the first three quarters of 2019.

- (62) In sum, there was an overall decline in quarter slot percentages from 1978 to 2005 when the average percentage reached its minimum at 8.2%. Most of this decline occurred during the most

competitive periods from 1990–2005. During this period, quarter slot percentages were very similar across the casinos, and declined for each casino. Following the Harrah’s-CEC merger, average percentages increased to 8.8% by 2008. Much of this increase was driven by increases at Harrah’s, Caesars, and Bally’s, three of the four casinos in the proposed merger. The percentage has remained between 8.8% and 9.2% since 2008. This corresponds to the period during which the industry became “highly concentrated” as measured by the HHI over 2,500. Thus, this evidence provides support that lower concentration and more competition reduces slot percentages and benefits slot machine players.

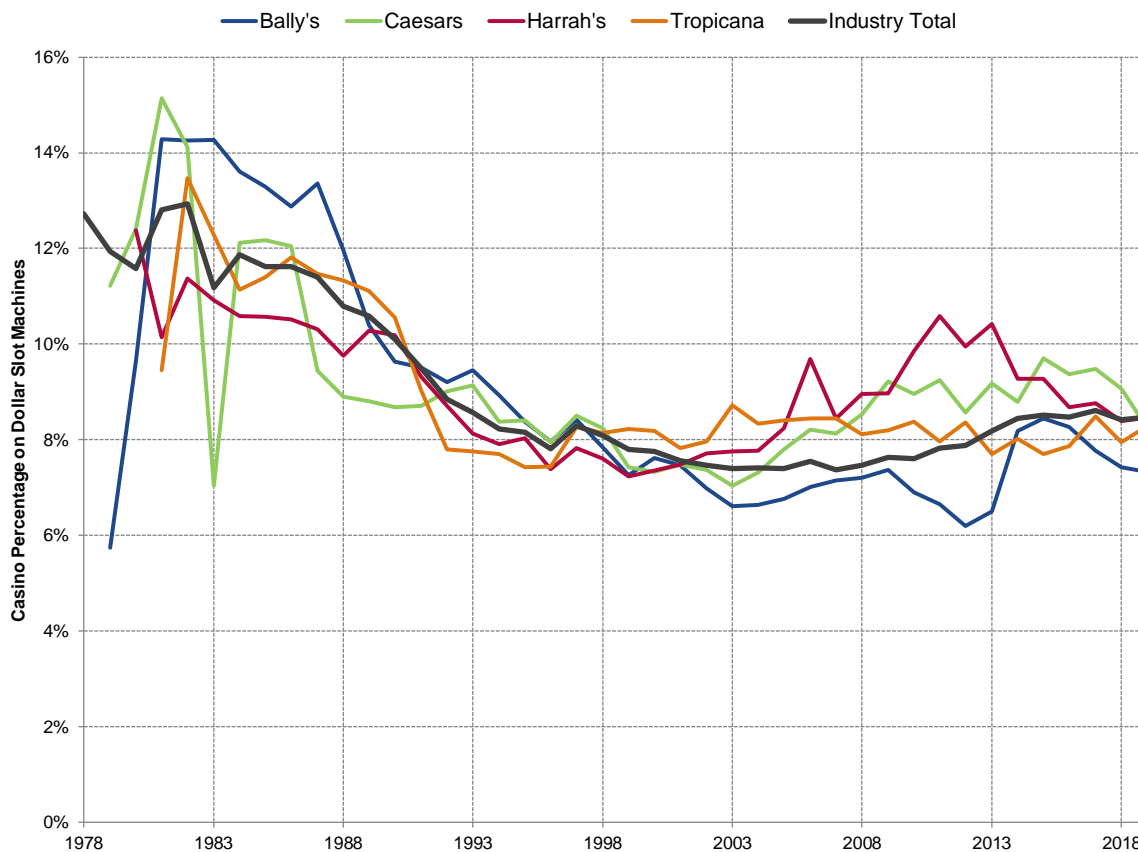
#### **IV.B.1.b. Trends in Dollar Slot Percentages Over Time**

- (63) I now consider the trend in slot percentage for dollar slot machines, represented in Table 11 and plotted below in Figure 5. At the end of the first period 1978–1984, the average percentage fluctuated and ended at 11.9% in 1984. Over the next period from 1985–1990, the average percentage declined substantially to 10.1% in 1990, and continued to decline over next period from 1991–1996, ending at 7.8% in 1996. Over the next period from 1996–2002, the percentage fluctuated but ended slightly lower at 7.5% in 2002. During the next period 2003–2008 after the Borgata opened in 2003, the percentage remained virtually unchanged and ended at 7.5% in 2008. This is the period of increased concentration primarily caused by the Harrah’s-CEC merger in 2005. The percentage then increased during the next period from 2009–2014, ending that period at 8.4% in 2014, one percent higher than the low of 7.5% in 2008. The casinos at Caesars and Harrah’s had the largest increase in the percentages across these two periods and maintained the highest percentage during the latter period 2009–2014. For example, the percentage at Caesars increased from 7.8% in 2005 to 9.2% in 2013, and the percentage at Harrah’s increased from 8.2% in 2005 to 10.4% in 2013.
- (64) The percentage on dollar slot machines rose to 8.6% in 2017 but fell back to 8.4% in 2018. It is too early to tell, but the entry of Hard Rock and Ocean casinos in 2018 may have reversed the upward industry trend in the percentage on dollar slot machines. Caesars had the largest decline, lowering its percentage on dollar slot machines from 9.5% in 2017 to 9.1% in 2018 and 8.1% in 2019.<sup>31</sup>

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<sup>31</sup> In 2019, Ocean has the highest dollar slot percentage at 10.0%, and Hard Rock has the second highest at 9.3%. Caesars and Bally’s have the lowest dollar slot percentages at 8.1% and 7.5%, respectively.

**Figure 5: Trends in Casino Percentage on Dollar Slot Machines (1978–2019)**



Sources: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Perry 2005 Report.  
 Note: 2019 values represent the first three quarters of 2019.

- (65) Overall, the evidence for slot percentages on dollar slot machines is consistent with that for quarter slot machines. The periods of less concentration and more competition are generally associated with declining slot percentages, and the recent periods of more concentration and less competition are generally associated with stable or increasing slot percentages.

**IV.B.1.c. Trends in Overall Slot Percentages Over Time**

- (66) Table 13 reports the overall casino slot percentage across all slot machine denominations for the years 1978–2019. The trend in the overall slot percentages incorporates a mix of compositional changes in the shares of each slot machine denomination and the changes in the slot percentage for each particular denomination. There have been substantial changes in the mix of slot machine denominations in Atlantic City casinos between 1978 and 2019. Moreover, there have been substantial changes in the overall video and audio experience from slot machines, as well as the ability to play with credits and the elimination of coins, among other technological changes. For these reasons, one should be cautious about drawing inferences about consumer

welfare by using the overall average slot percentage. However, I find that the overall average presents a very similar picture to that described above for quarter and dollar slots machines.

- (67) In 1978, with Resorts operating as a monopoly, the overall slot percentage was 14.5%. During the first period from 1978–1984, casinos entered and overall slot percentage declined to 12.8% in 1984. Over the next period from 1985–1990, the overall percentage continued to decline steadily reaching 10.6% in 1990 when the Trump Taj Mahal opened. Over the next period from 1991–1996, the overall percentage declined by a further two percentage points, ending at 8.3% in 1996. During the next period from 1997–2002, the overall percentage remained relatively steady and ended at 8.1% in 2002.
- (68) The overall slot percentage increased to 8.7% in 2008. Most of this increase occurred from 2006–2009 after the Harrah’s-CEC merger. From 2009 to 2019, the overall percentage has varied between 8.8% and 9.0%. This evidence includes the compositional changes toward other denominations, but it remains consistent with the individual evidence for the quarter and dollar slot machines. I now discuss trends in other newer smaller denominations.

#### **IV.B.1.d. Trends in Nickel and One- and Two-Cent Slot Percentages Over Time**

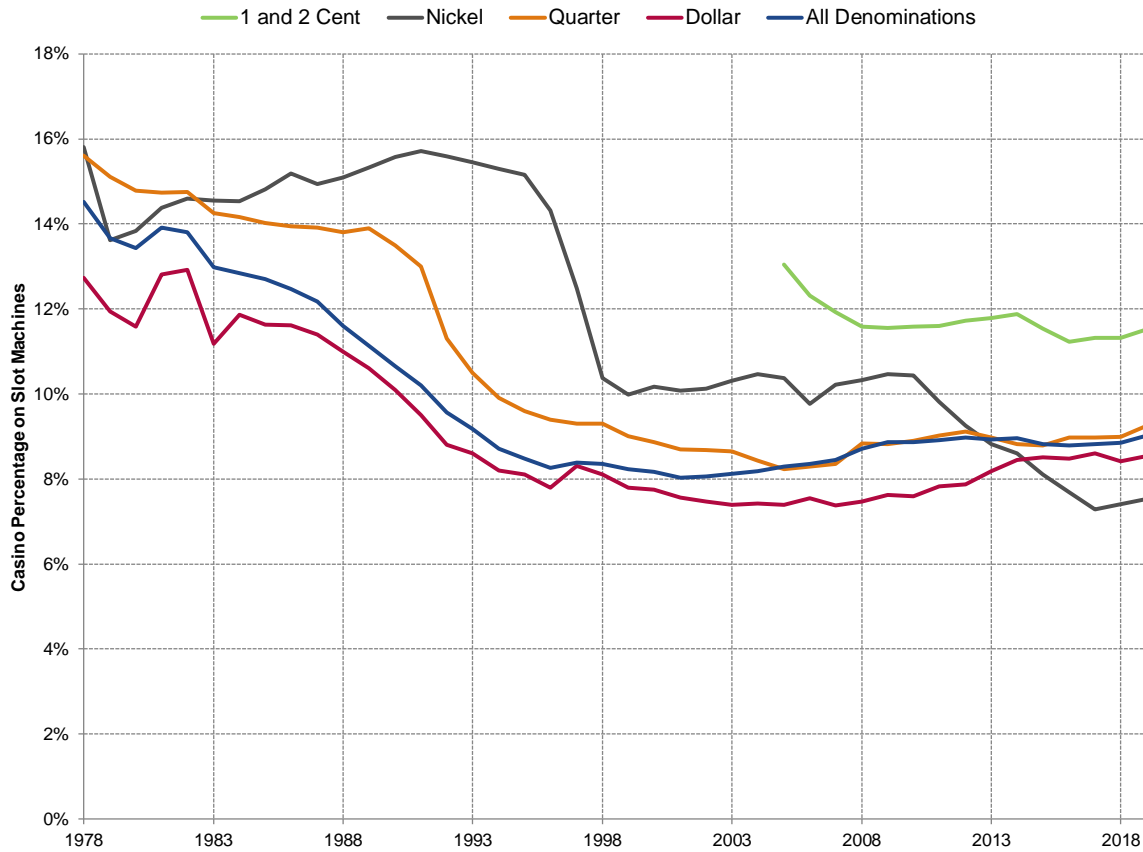
- (69) Figure 6 plots casino slot percentages for one-cent and two-cent, nickel, quarter, fifty-cent, and one-dollar and five-dollar slot machines as well as the average across all denominations. Table 7, Table 8, Table 10, and Table 12 report the casino slot percentage for one-cent and two-cent, nickel, fifty-cent, and five-dollar slot machines, respectively.
- (70) I discuss trends in slot percentages on nickel, and one-cent and two-cent slot machines. I include tables showing the slot percentages for fifty-cent and five-dollar slot machines in the appendix of this report, but I do not discuss these because they account for only a very small share of overall slot drop.<sup>32</sup>
- (71) Nickel slot machines were introduced in Atlantic City in 1978. From 1978–1995, the average percentage on nickel machines exhibited no trend and remained within a narrow range, between 13% and 16%. Beginning in 1995, the percentage on nickel slot machines declined as operators placed more nickel slot machines on their casino floors. Caesars introduced nickel slot machines in 1995; Tropicana, Sands, and AC Hilton introduced them in 1998; and Harrah’s and Resorts introduced them in 1999. By 1999, the percentage on nickel slot machines had fallen to 10.0%, and then remained between 9.8% and 10.5% without any obvious trend until 2010.
- (72) Since 2010, nickel slot percentages have declined from 10.4% in 2010 to 7.4% in 2018 as more casinos have introduced them on their casino floors. Golden Nugget introduced nickel slot

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<sup>32</sup> In 2019 50-cent slots were 1.3% of slot drop and five-dollar slots were 3.0% of total drop.

machines in 2011, and Revel introduced them in 2012. For 2019, Tropicana had the lowest nickel slot percentage, at 5.3%, and Caesars and Bally’s had the highest percentages at 10.4% and 9.8%, respectively. As more casinos introduced nickel slot machines onto their floors, the percentages have declined. This evidence again suggests that increased competition decreased slot percentages.

**Figure 6: Industry Trends in Casino Percentage on Slot Machines by Denomination (1978–2019)**



Sources: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Perry 2005 Report.  
 Note: 2019 values represent the first three quarters of 2019.

(73) One-cent and two-cent slot machines were reported separately beginning in 2005. They entered with an average slot percentage of 13.0%. This percentage declined to a low of 11.2% in 2016 and has remained below 11.5% through 2019. The entry of Ocean and Hard Rock in 2018 may have contributed to the lower percentages.

(74) In summary, the evidence from quarter, dollar, and nickel slots provide strong support for an historical relationship between slot percentages and the level of competition. The time periods which are more competitive are associated with declining slot percentages, while the time

periods which are less competitive are associated with increasing or stagnant slot percentages. This relationship is also evident in the overall slot percentage for all denominations. This measure of overall percentage is imperfect because there are compositional changes in denominations and technological changes over time. On the other hand, the growth of multi-denomination and multi-line slot machines blurs the notion of denominations and makes the overall percentage more useful. Despite the limitations and complexities in the data, I think that the historical evidence suggests that any lessening of competition is likely to result in higher slot percentages, resulting in an increase in the price that players face when wagering on slot machines.

#### **IV.B.2. Consumer Welfare: Complimentary Hotel Room Nights**

(75) Casinos typically award complimentary rooms to players based on the dollar volume of their wagers on table games and slot machines. Complimentary rooms (which are also known as “complimentaries,” “comps,” or “comped rooms”) benefit players by reducing the cost of visiting Atlantic City overnight.

(76) [REDACTED]

(77) [REDACTED]

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33 [REDACTED]

(78) [REDACTED]

(79) [REDACTED]

(80) [REDACTED]

(81) [REDACTED]

(82) [REDACTED]

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34 [REDACTED]

- [REDACTED]

[REDACTED]
- (83) [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]
- (84) [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]
- (85) [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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- (86) [REDACTED]

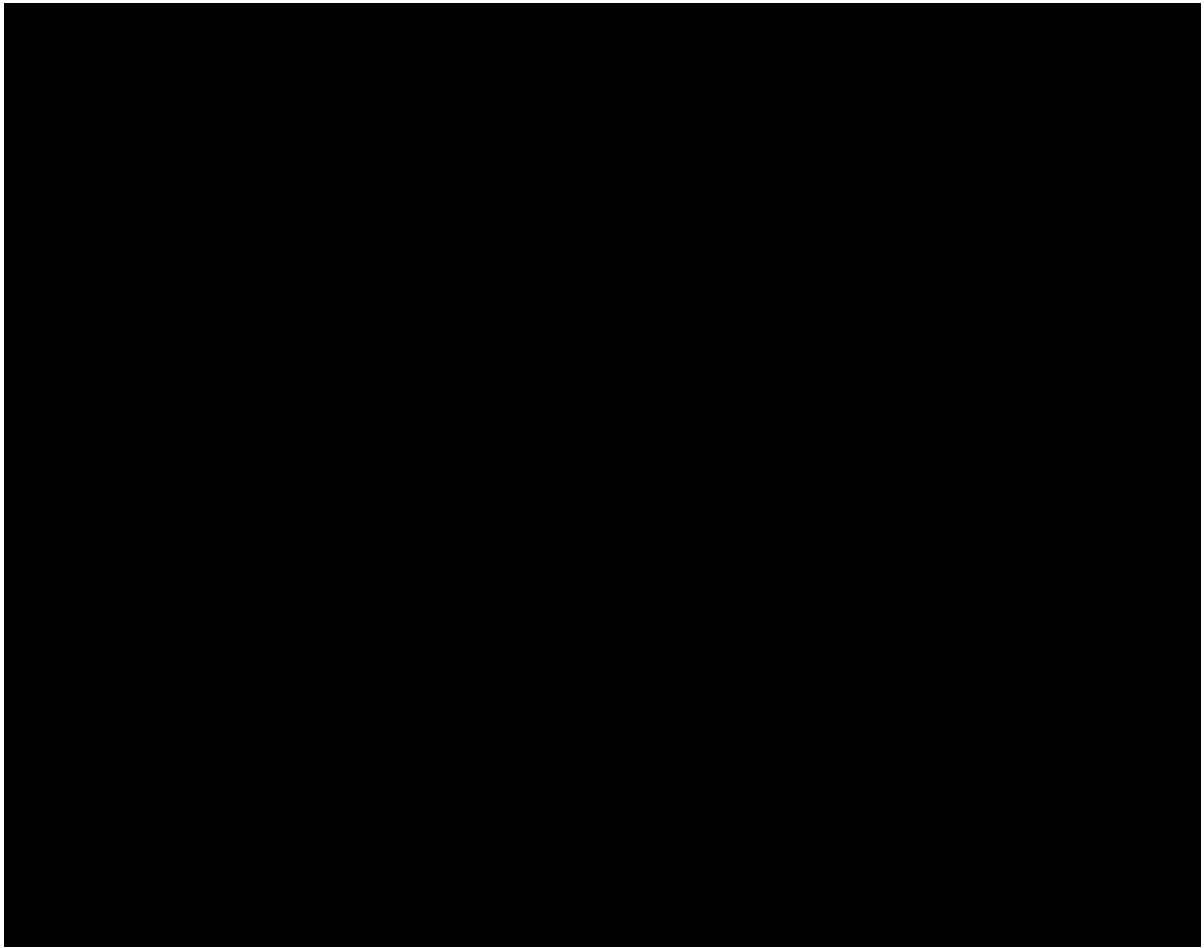
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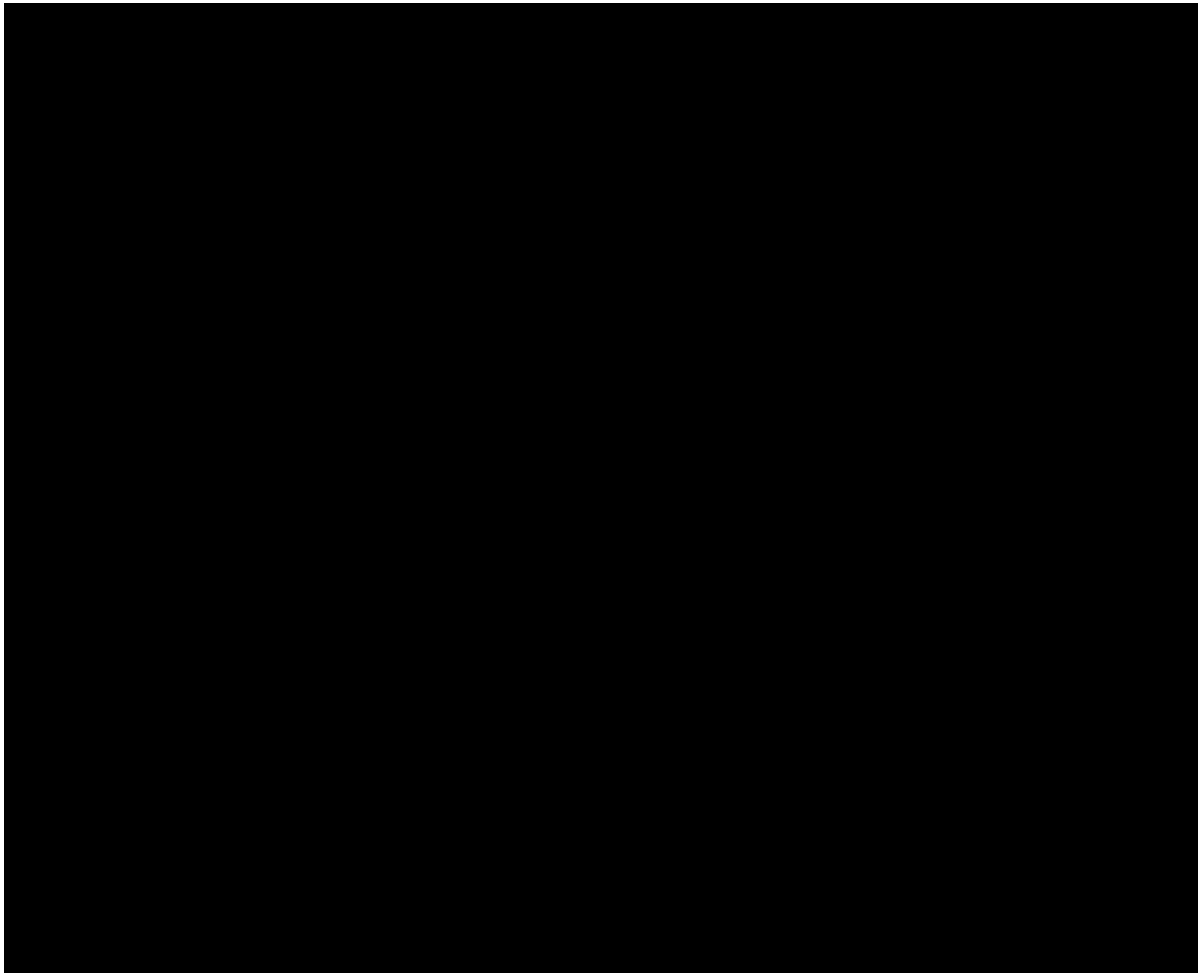


Figure 7: [REDACTED]



- (87) [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

Figure 8: [REDACTED]  
[REDACTED]



(88) [REDACTED]  
[REDACTED]  
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(89) [REDACTED]

(90) [REDACTED]

### **IV.B.3. Consumer Welfare: Promotional Allowances and Expenses**

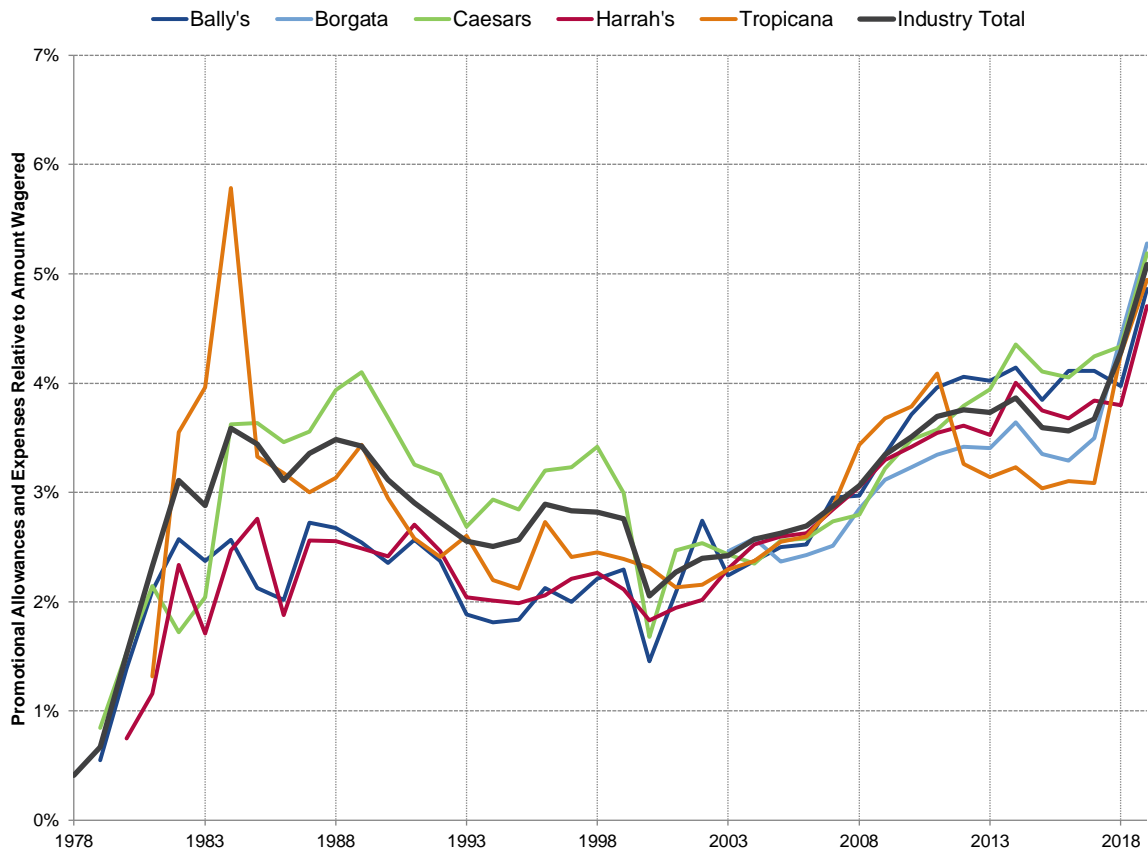
- (91) Casino hotels commonly award a variety of other goods to players based on the dollar volume of their wagers on slot machines and table games. Like hotel rooms, these goods are provided free or at a reduced cost to encourage players to make return visits, stay longer in the hotel, and wager more in the casino. In addition to hotel rooms, promotional goods include cash and vouchers for wagering, food and beverages, tickets to shows and other events, travel expenses, and retail products. Promotional goods reduce players' costs or increase the benefit for visiting the casino hotel.
- (92) The value of promotional goods is a measure of the industry performance with respect to consumer welfare. In particular, a higher value of promotional goods indicates that the players are receiving more benefits in return for their wagering. We report the value of promotional goods as a percent of the sum of table game drop and slot machine drop. This is a natural measure, because the casino hotels typically make the decision to award promotional goods based on the amount wagered on either table games or slot machines. In addition, this simple computation effectively normalizes the dollar values assigned to promotional goods across the casino hotels, making it possible to compare their differing strategies.
- (93) Table 18 shows computation of the ratio of total value of promotional goods (including both promotional allowances and promotional expenses) to the total of drop for table games plus the drop for slot machines (casino drop) for each casino hotel, for each operator, and for the industry. Figure 9 below shows this measure in graphical format.
- (94) Figure 10 shows casino drop from 1978 to the present. From 1978 through 2006, there was a steady increase in casino drop from \$790 million to \$54 billion. Figure 11 shows promotional allowances by casino from 1978 to the present. Over the same period, promotional allowances were also increasing from \$3.3 million to \$1.5 billion. From 2007 through the present, casino drop fell from \$50 billion to \$26 billion. From 2007 to the present, promotional allowances slowly declined from \$1.4 billion to \$1.2 billion, leading to an increased ratio of promotional allowances to casino drop.
- (95) Figure 9, Figure 10, and Figure 11 below provide the trends, respectively, in the ratio of promotional allowances to casino drop; casino drop; and promotional allowances. From 2007 through 2016, Borgata increased promotional allowances by 2% per year, on average. In contrast, all other Atlantic City casino hotels reduced their promotional allowances by an average of 7% per year between 2007 and 2016. Considering the casinos at issue in this merger transaction, Bally's decreased its promotional allowances by 7% per year, Caesars by 2% per year, Harrah's by 1% per year, and Tropicana by 2%.

- (96) Since 2007, Borgata also has been able to minimize the loss of casino patrons and to maintain a steady casino drop while all other Atlantic City casinos experienced declining casino drop. From 2007 through 2016, Borgata's casino drop declined by less than 1% per year, on average. In contrast, Bally's fell by 12% per year, Caesars by 6% per year, Harrah's by 4% per year, Resorts by 5%, and Tropicana by 4%.<sup>35</sup>
- (97) In addition, the entry of Hard Rock and Ocean appears to have had a positive impact on the percentage of promotional goods provided by all casino hotels. In 2018, Hard Rock and Ocean had the highest ratio of promotional allowances relative to casino drop at around 5%. Ocean continues to be the industry leader in 2019 with more than 6%. Borgata's promotional allowances increased dramatically just in advance of the entry of Hard Rock and Ocean. Competition and the threat of losing market share leads to more generous promotional spending, which in turn increases consumer welfare.

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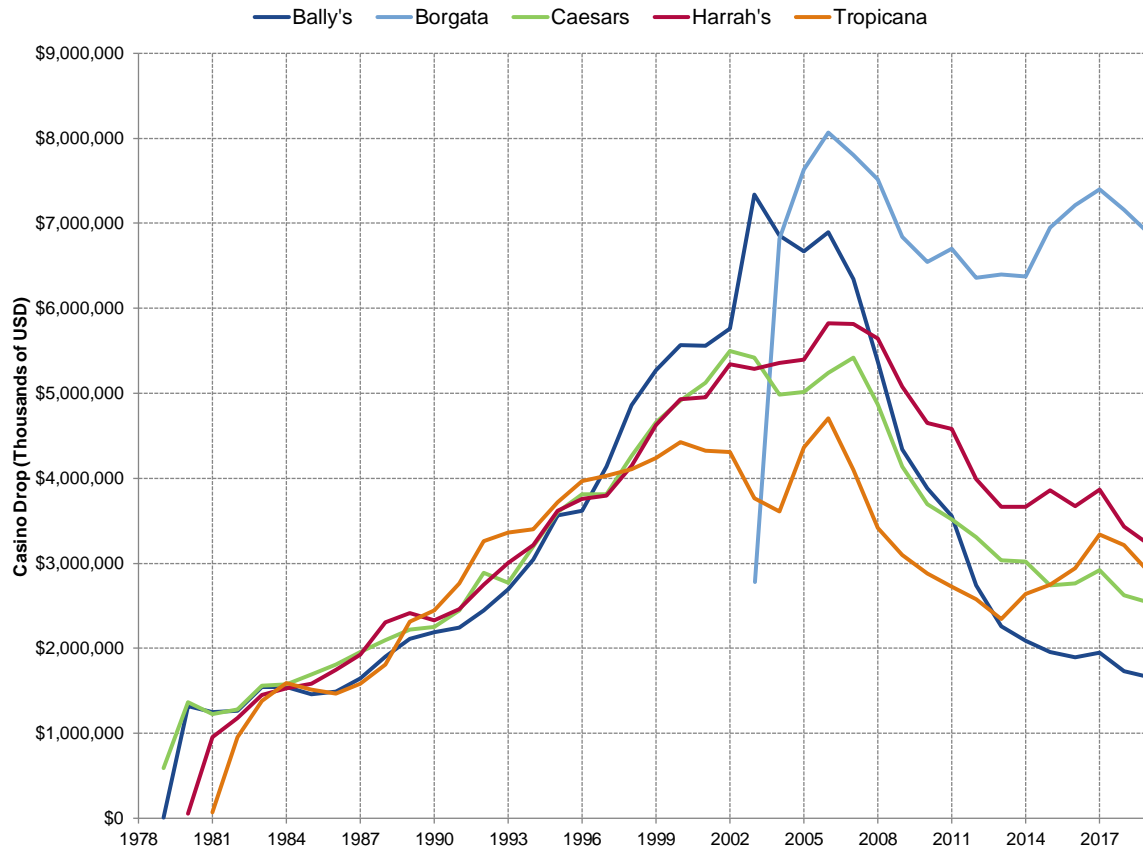
<sup>35</sup> The overall decline over this period for each of these casinos was 76%. Bally's fell by 11.9% per year, Caesars by 6.0% per year, Harrah's by 4.4% per year, Resorts by 37%, and Tropicana by 21%

**Figure 9: Trends in Promotional Allowances and Expenses Relative to Casino Drop (1978–2019)**



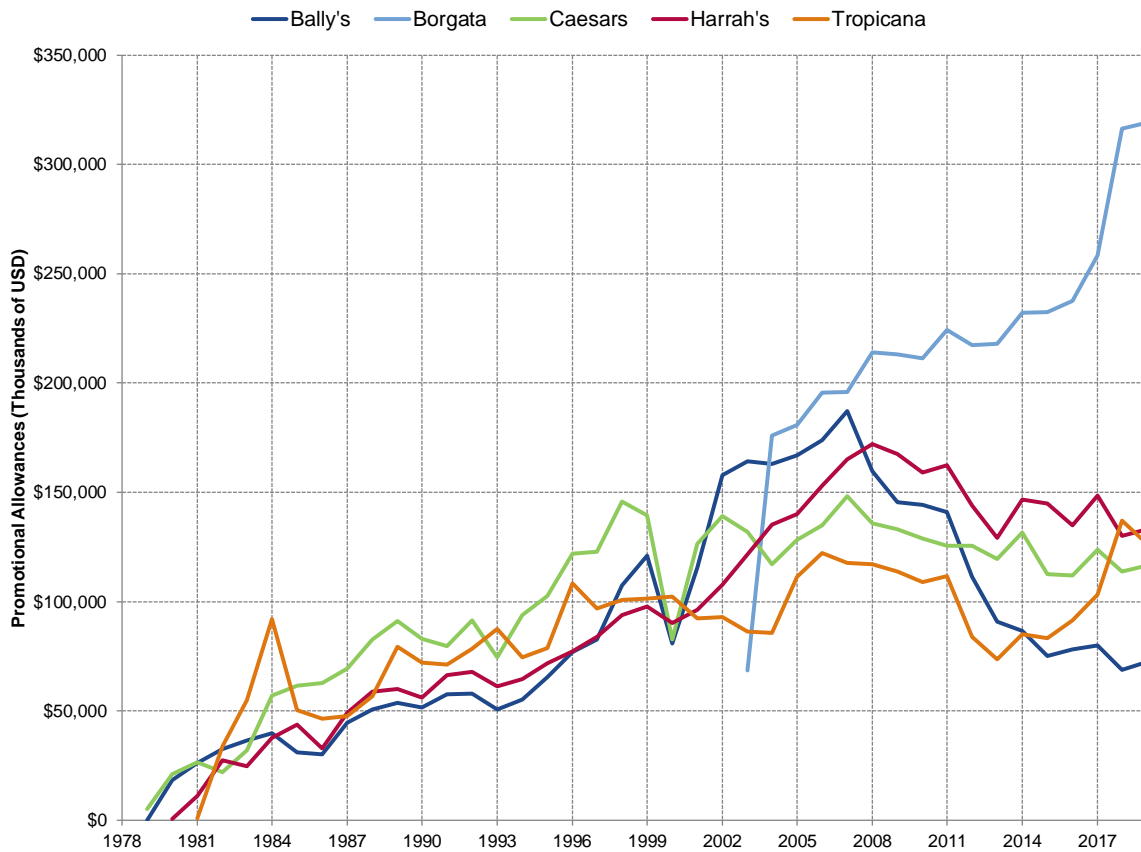
Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Perry 2005 Report.  
Note: 2019 values represent the first three-quarters of 2019.

**Figure 10: Trends in Casino Drop by Casino (1978–2019)**



Sources: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Perry 2005 Report.  
 Note: 2019 values represent a trailing 12-month period ending in September 2019.

**Figure 11: Trends in Promotional Allowances by Casino (1978–2019)**



Sources: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Perry 2005 Report.  
 Note: 2019 values represent a trailing 12-month period ending in September 2019.

- (98) With the exception of Borgata, Atlantic City casinos have faced significant decreases in casino drop, and their promotional allowances have stagnated. Borgata is unique in using generous promotional allowances as a strategy to attract and retain customers. Borgata has been successful at maintaining its casino drop, partially insulating itself from the declines experienced by other Atlantic City casino operators.

**IV.B.4. Revenue Performance of Casinos: Casino Win per Square Foot**

- (99) In this section, I consider two measures of revenue performance of casinos: win per square foot and net revenue. The net revenue provides the funds to efficiently operate and maintain the casino hotel. Moreover, net revenue provides the resources to invest in renovations or expansions of existing casino hotels, either by direct expenditures or by paying the debt service on construction loans. Finally, the potential net revenue provides the incentive to develop new casino hotels. Consumers benefit from these investments because they provide new and



improved entertainment opportunities and increase competition. Other support businesses also benefit from the additional products and services provided to the casino hotels.

- (100) Another key measure of performance is casino win per square foot. Casino win per square foot is defined simply as the table game win plus the slot machine win, as well as revenue from poker,<sup>36</sup> divided by the total casino and simulcasting facility square footage. A more attractive casino should generate a higher casino win per square foot because there would be more players on the casino floor making wagers. A casino with a high win per square foot would have an incentive to expand its casino floor space, as well as its hotel rooms and other entertainment facilities. A less attractive casino will have a harder time attracting players and thus a lower win per square foot. In order to reverse this situation, the casino would have to make significant investments to improve the existing casino hotel with new or improved facilities and entertainment.
- (101) Since capital expenditures are the primary method for making improvements to the physical attractiveness of a casino hotel, I also discuss capital expenditures in this section. Figure 12 and Table 19 show casino win per square foot from 1978 to 2019 in graphical and tabular format, respectively. Table 22 shows casino capital expenditure from 1978 to 2019. My discussion focuses on trends in casino win per square foot for the casinos of the merging parties relative to the average of all the casinos in Atlantic City.
- (102) The overall decline in casino win per square foot from its peak in 1989 at \$4,326 has been determined by many factors beyond the control of any individual operator. In 1990, the Trump Taj Mahal opened with the first large casino having 120,000 square feet. For the period 1991–1996 nearly all of the casinos made major expansions of their casino floor space. Thus, by 1997 the industry casino win per square foot had declined to \$3,328 with nearly 1.2 million square feet of casino floor space. Total casino floor space remained relatively constant over the next period 1997–2002, and experienced the next major expansion when the Borgata opened in 2003 with 125,000 square feet. The period 2003–2008 were the boom years for the economy and most of the operators expanded their casino floors again. The overall casino win per square foot remained at \$3,300–3,400 for the four years of 2004–2007, and the total casino floor space ended the period just below 1.5 million square feet after the Sands closed. The first effects of the Great Recession and increased regional gaming capacity were apparent in late 2008. The Great Recession technically ended in June of 2009, but the resulting recovery was slow so that the median household income did not return to the pre-recession levels of 2004–2007 until 2015. The decline in net revenue in Atlantic City was dramatic, dropping from approximately \$5.1 billion in 2006 to \$2.8 billion in 2014 and casino win per square foot fell below \$2,000 in 2014. In addition, casino gaming was legalized in Pennsylvania and first casinos began operations over

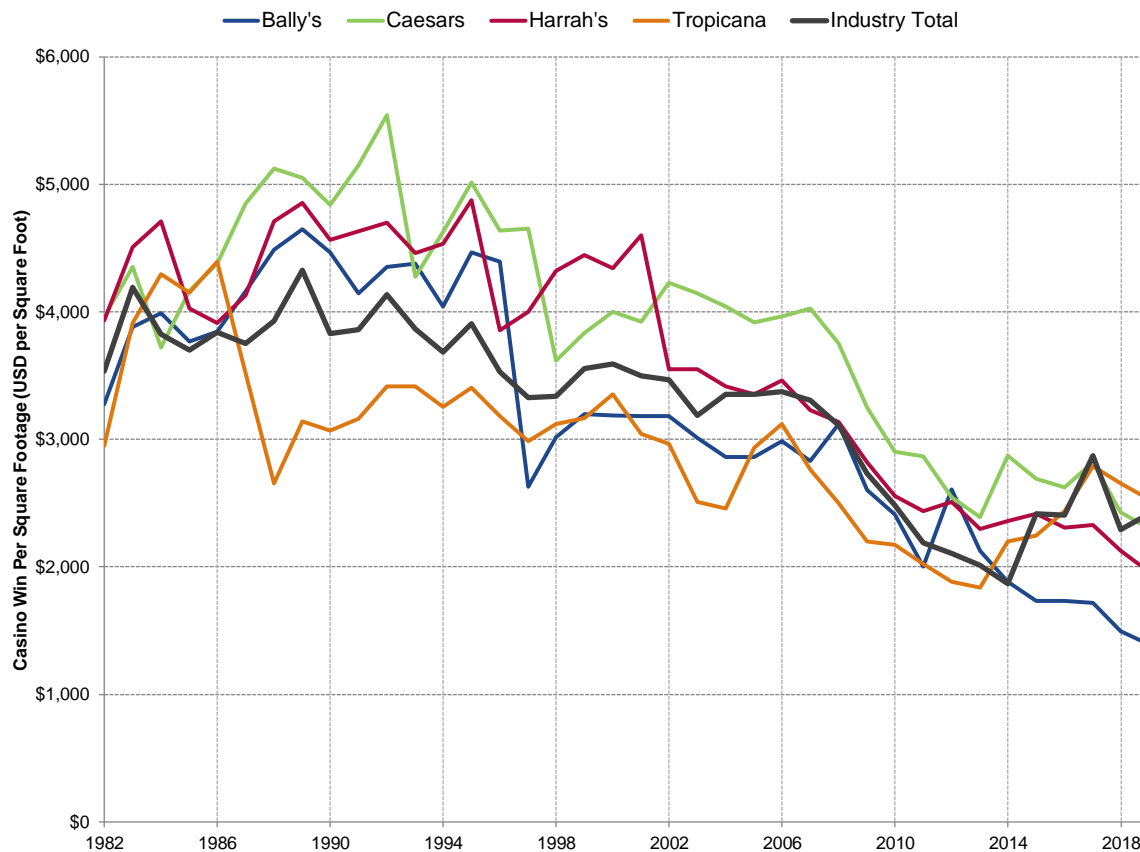
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<sup>36</sup> In 2017, casino win represents more than 76% of net casino revenue.

the period 2006–2010. The casinos have surely affected the number of visitors and/or the frequency of visits to Atlantic City by the residents of that state. This reduction in demand is probably one reason for the slow recovery of net revenues.

- (103) The relative position of each casino’s win per square foot is affected by its own investment decisions, or those of its parent company, particularly with regard to capital expenditures.

**Figure 12: Trends in Casino Win per Square Foot (1982–2019)**



Sources: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Perry 2005 Report.  
 Note: 2019 values represent a trailing 12-month period ending in September 2019.

- (104) Until 1997, the industry leaders in terms of casino win per square foot were the CEC properties—Bally’s, AC Hilton, and Caesars—each generating over \$4,000 per square foot. The fourth highest in the industry was Harrah’s, located in the Marina district. In the discussion below, I examine each of these casinos and consider how each casino’s win per square foot correlates to its capital expenditures.
- (105) Through 1996, Bally’s had a win per square foot of over \$4,000. During early 1997, Bally’s made over \$127 million in capital expenditures to open its Wild West Casino, which nearly

doubled its operating casino space from 80,000 square feet to over 150,000 square feet. Not surprisingly, this large expansion in square footage caused an initial decline in Bally's casino win per square foot to about \$2,600 in 1997, but it recovered to nearly \$3,200 by 2001. In 2001, Bally's acquired the Claridge hotel Casino, and incorporated the Claridge casino into its gaming space in 2003, further increasing its operating casino floor space from 165,000 square feet to 225,000 square feet.<sup>37</sup> The Claridge casino win per square foot was consistently below the industry average, so this integration lowered Bally's casino win per square foot to approximately \$2,800 in 2004–2005. Bally's then closed the Claridge casino component in 2007, explaining the increase of Bally's casino win per square foot to approximately \$3,100 in 2008.

- (106) The effects of the Great Recession began in 2008 and the Bally's casino win per square foot declined dramatically to approximately \$2,000 in 2011. From 2012–2014, Bally's renovated the Wild West and reduced the casino floor space to provide a new poker room and stage for live entertainment. After the renovations were completed in 2014, with a reduced casino floor space of approximately 120,000 square feet, the casino win per square foot remained below \$2,000 and has since declined to below \$1,500 in 2018. In contrast, the industry average casino win per square foot has increased to almost \$2,500 in 2019. Since 2014, Bally's has spent an average of roughly \$10 million per year on capital projects. This level of investment is insufficient to fund a major capital project.
- (107) Caesars opened in 1979 with approximately 50,000 square feet, but the casino was expanded incrementally to over 80,000 square feet by 1996. In 1997, Caesars built a new hotel tower with over 600 rooms (Centurion Tower). This allowed Caesars to expand its casino and it did so over 1997–1999, increasing its casino floor space to over 120,000 square feet. This casino expansion was justified by the casino win per square foot consistently over \$4,000 since 1985, with some years over \$5,000.<sup>38</sup> During the boom period from 2003–2008, Caesars made significant capital investments, averaging just over \$62 million each year. These investments included a further expansion of the casino floor space to approximately 145,000 square feet in 2007. However, since then, CEC has made no significant investments in the Caesars hotel or casino. The level of capital investment by Caesars after the start of the Great Recession in 2008 has been on average \$11.1 million during the years 2009–2014. In 2014, Caesars reduced the size of its casino floor to 115,000 square feet. Caesars Entertainment Operating Company (CEOC), CEC's major subsidiary, petitioned for bankruptcy in January 2015, and emerged from bankruptcy in 2017, with the CEOC real estate assets transferred to VICI Properties Inc. (VICI), a real estate

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<sup>37</sup> New Jersey Casino Control Commission Resolution No. 02-25-19, accessed Jan. 22, 2020, <https://www.sec.gov/Archives/edgar/data/276310/000119312508218381/dex3250.htm>.

<sup>38</sup> Caesars win per square foot declined to \$3,616 in 1998, \$3,837 in 1999, but then grew to over to \$4,002 in 2000.

investment trust (REIT). Since then, the average capital expenditure per year has fallen to under \$6 million.

- (108) In 2019, Caesars win per square foot fell to \$2,300, placing it clearly below the industry average of \$2,441. This may be the result of the low capital investment since 2009.<sup>39</sup>
- (109) Harrah's win per square foot was significantly above the industry average from the time it opened in 1981 through 2001. In 2001 and 2002, Harrah's Entertainment invested over \$200 million into the casino hotel, expanding its operating casino floor space from nearly 90,000 square feet to over 127,000 square feet in 2002. At that point, its casino win per square foot declined from \$4,600 in 2001, to \$3,600 in 2002, just above the industry average. During the boom period 2003–2008, Harrah's capital expenditure was greater than \$730 million, and it increased its casino floor space to 174,000 square feet in 2008. Harrah's casino win per square foot closely followed the industry average from 2004 through 2010. From 2011 through 2014, Harrah's win per square foot averaged over \$2,300, placing it above the industry average during those years. Between 2010 and 2017, Harrah's capital expenditure has dropped to roughly \$28 million per year, inclusive of the convention center addition that opened in 2015.<sup>40</sup> Since 2016, Harrah's win per square foot has fallen below the industry average as the other casinos that are not part of CEC have experienced increases in their casino win per square foot.<sup>41</sup>
- (110) After expanding its casino floor space, Tropicana's win per square foot fell below the Atlantic City casino average in 1987 and, with a few brief exceptions, remained below the average until 2016. Between 2015 through 2017, prior to its acquisition by Eldorado, Tropicana undertook significant capital expenditure totaling over \$123 million. This capital expenditure by Tropicana appears to have paid off. In 2018 and 2019, Tropicana had a win per square foot above the Atlantic City industry average.
- (111) In 2003, Borgata opened with a large casino floor of approximately 125,000 square feet, and has been the industry leader in casino win per square foot ever since its first full year of operations in 2004. Except for 2012-13, its casino win was over \$4,000 per square foot, and over \$4,300 since 2015. Borgata has a history of investment and improvement to its casino hotel. In particular, between 2005 and 2008 Borgata spent at least \$90 million per year and as much as \$256 million per year on improving its casino hotel. Borgata made a major investment in expanding its retail space and expanding its casino floor to 160,000 square feet in 2006. The

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<sup>39</sup> Caesars is also performing above Ocean, with a low win per square foot that may be attributable to its recent entry.

<sup>40</sup> This includes Harrah's \$126 million investment in building a convention center. Absent the convention center the average is \$12 million.

<sup>41</sup> CEC spent \$126 million on the convention center at Harrah's which opened in 2015.

casino floor space has remained steady at 160,000 square feet, but Borgata has made other investments. In 2008, it opened the Water Club hotel with 800 rooms and many other amenities.

- (112) Since 1989, the casino win per square foot at Resorts has been below the industry average. In 2004, Resorts opened a second hotel tower and expanded its casino floor space from approximately 75,000 square feet to nearly 100,000 square feet. Resorts casino win per square foot then fell modestly from over \$3,100 in 2003 to \$2,700 in 2005. Beginning in 2008, the casino win per square foot declined falling to \$1,417 in 2012. This coincided with the beginning of the Great Recession, but Resorts also made very low capital expenditures during this period, averaging just below \$9 million each year. In 2013, Resorts invested \$48 million upgrading its casino hotel.<sup>42</sup> Its casino win per square foot increased to \$2,300 in 2017 and this level has been maintained through 2019. Resorts casino win per square foot is now close to the industry average.
- (113) Landry's purchased the Trump Marina in 2011 after the Trump bankruptcy and reorganization in 2010, renamed it the Golden Nugget, and made significant investments in the casino hotel during 2011 and 2012. The casino win per square foot of the Trump Marina had fallen since 2007 to below \$2,000 in 2010, well below the industry average. After the investments by Landry's, the casino win per square foot has risen rapidly to over \$2,800 in 2018, above the industry average. Golden Nugget's casino win per square foot for 2019 was \$2,563.
- (114) Throughout this section, I have shown that capital expenditures are often rewarded with higher casino win per square foot. Significant capital investments have facilitated a growth in casino win per square foot for Tropicana, Borgata, Resorts, and Golden Nugget. Two of the CEC properties, Bally's and Caesars, have not made significant investments, and their casino win per square foot has fallen behind these other competitors.
- (115) CEC properties have had a recent pattern of low levels of capital investment. CEC significantly increased its debt to fund the leveraged buyout by Apollo Global Management and TPG Capital in 2008. The Great Recession and growth in regional gaming then affected revenues in subsequent years and a subsidiary of CEC, as referenced above, ultimately was forced to petition for bankruptcy protection in 2015. This merger and bankruptcy restructuring limited reinvestment in the Caesars and Bally's properties, while other casino hotels made investments and were rewarded for doing so. In addition, the bankruptcy reorganization included the placement of Caesars and Bally's into the VICI REIT. I discuss REITs and my concerns regarding their potential effect on capital investment in Section IV.B.4.a below.

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<sup>42</sup> In 2013, Resorts remodeled and expanded the Ocean Tower into two separate player clubs, investing in casino and retail space.

#### IV.B.4.a. Real Estate Investment Trusts

- (116) In January 2015, CEOC, the main subsidiary of CEC, filed for Chapter 11 bankruptcy.<sup>43</sup> In 2017, the bankrupt operating company received bankruptcy court approval to separate its real estate assets from its gaming operations, which generated significant consideration for its creditors.<sup>44</sup> CEC retained the casino operation side of the business and VICI, a newly created REIT, took ownership of the real estate assets, including those of Bally's and Caesars. Creditors of the bankrupt operating unit initially owned the VICI REIT. The casino real estate assets are leased back to CEC. The initial rental arrangement specified that CEC pay annual rent of \$165 million for Caesars Palace in Las Vegas and \$465 million for the other 20 CEC locations, including Bally's and Caesars, but not Harrah's.<sup>45,46</sup>
- (117) Borgata opened as a joint venture between MGM and Boyd. In May 2016, MGM purchased Boyd's 50% stake in Borgata for \$900 million. MGM then sold the property to its affiliated REIT, MGM Growth Properties (MGP), for \$1.18 billion. MGM leases the property from MGP. MGM maintains a majority equity interest in MGP, so capital investment decisions for MGM/MGP related to Borgata could differ from CEC, which has no ownership interest in VICI REIT.
- (118) What makes REITs popular? By law, REITs do not pay federal income taxes. With real estate as their primary source of income, REITs are required to distribute at least 90% of their taxable earnings to shareholders. Investors are taxed at their individual tax rate for the ordinary income portion of the dividend.
- (119) REITs may have an impact on competition through their effect on capital investment decisions. In particular, interests of the REIT may not be aligned with the interests of the operating company, and this could result in capital expenditures for renovations and expansions being below optimal levels. The incentive for operators to invest may be diminished because the operator is not the property owner and thus is not able to fully capture benefits that flow from investments in capital improvement. Furthermore, the VICI REIT lease agreement provides for minimal levels of capital expenditures, not on each property in the REIT, but across the entire

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<sup>43</sup> News articles state that Caesars had \$24 billion in debt at the time of bankruptcy. See Sujeet Indap, "What Happens in Vegas... The Messy Bankruptcy of Caesars Entertainment," *Financial Times*, Sept. 26, 2017, <https://www.ft.com/content/a0ed27c6-a2d4-11e7-b797-b61809486fe2>; Kevin Horridge, "Caesars at War with Investors over \$24 Billion Debt," *Casino.org*, Aug. 7, 2014, <https://www.casino.org/news/caesars-war-investors-24-billion-debt/>.

<sup>44</sup> Tracy Rucinski, "Caesars Wraps Up \$18 Billion Bankruptcy Case, Eyes Future," Reuters, Jan. 17, 2017, <https://www.reuters.com/article/us-caesars-bankruptcy-idUSKBN1512WS>.

<sup>45</sup> "Factbox: A New Caesars Entertainment to Emerge from Bankruptcy," Reuters, Oct. 5, 2017, <https://www.reuters.com/article/us-caesars-bankruptcy-factbox/a-new-caesars-entertainment-to-emerge-from-bankruptcy-idUSKBN1CA2RB>.

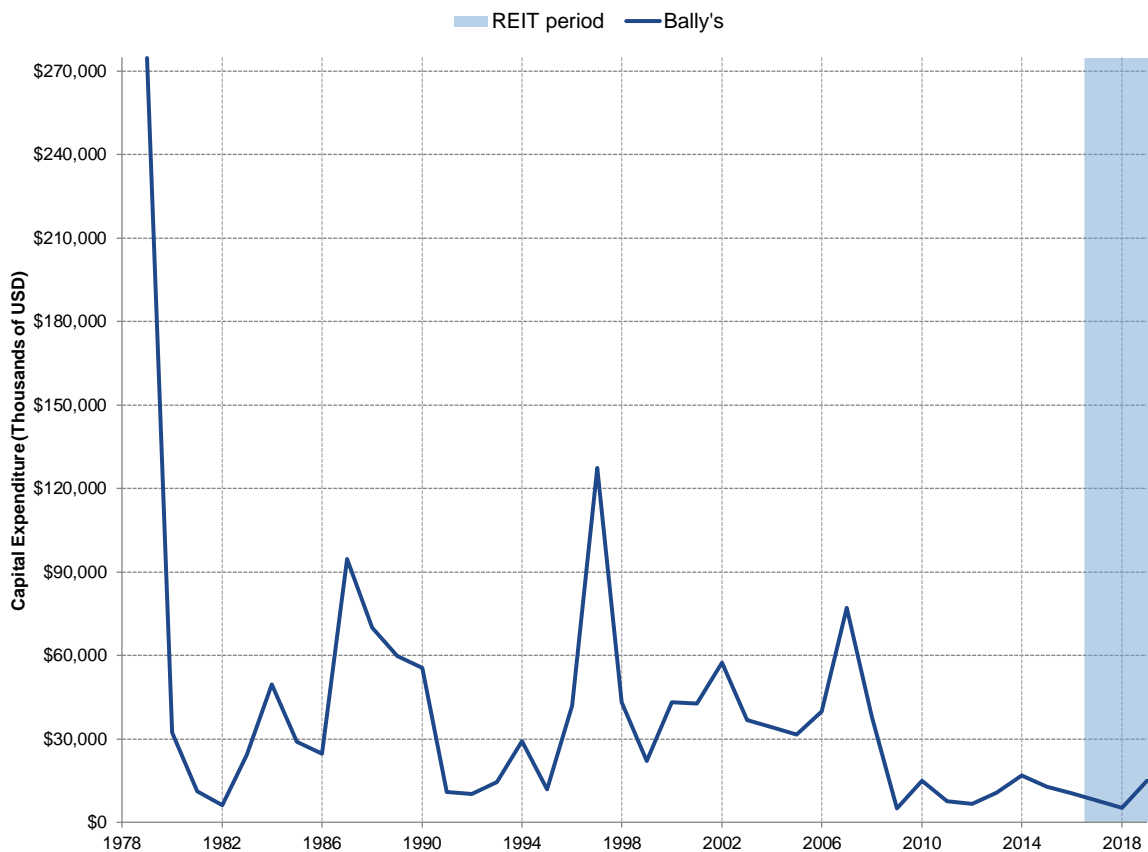
<sup>46</sup> Austen Hufford and Chris Kirkham, "Caesars Entertainment Unit Preparing to Exit Bankruptcy: Caesars Is Increasing Its Focus on Growing the Non-Gambling Parts of Its Business," *Wall Street Journal*, Oct. 6, 2017, <https://www.wsj.com/articles/caesars-entertainment-unit-preparing-to-exit-bankruptcy-1507303087>.

portfolio of properties in the REIT operated by CEC. This contractual term provides no requirement that all properties receive a proportionate share of capital improvements, and thus, Bally’s and Caesars could continue to be underfunded as a result.

(120) The use of REITs as owners of casino hotel real estate assets could create issues when it comes to reinvesting in the existing casino hotels. The nature of leases with the operators of the casino hotels and the requirements for capital improvements will determine the magnitude of the potential issues.

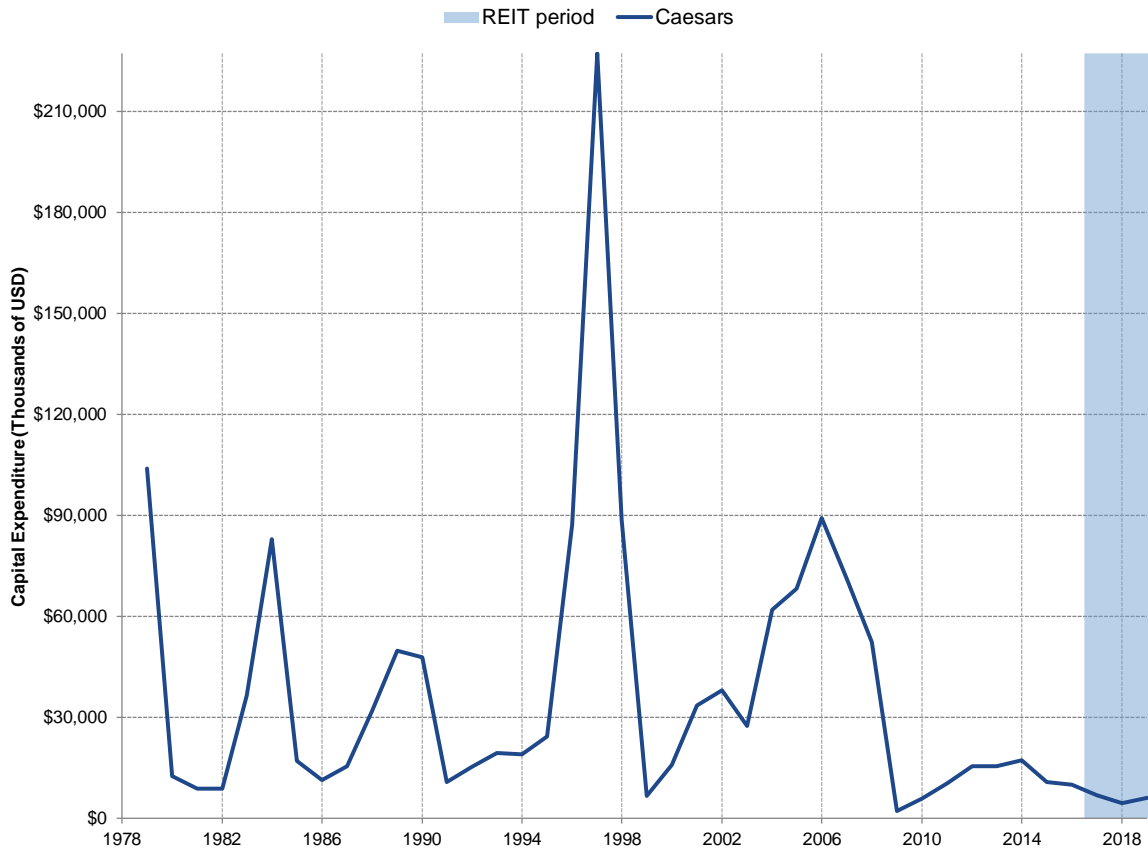
(121) In Figure 13 and Figure 14, I have plotted the annual capital expenditure for Bally’s, and Caesars. Though there is not an extensive history of REIT ownership in Atlantic City, the period in the REIT is thus far associated with very low and/or declining levels of capital investment.

**Figure 13: Bally’s Capital Expenditure (1978–2019)**



Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information.  
 Notes: Values are in thousands of USD.

**Figure 14: Caesars Capital Expenditure (1978–2019)**



Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information.  
 Notes: Values are in thousands of USD.

(122) As a component of the proposed merger transaction, VICI has sought regulatory approval to acquire the real estate associated with Harrah's and two other Harrah's properties outside Atlantic City. As a result, in Atlantic City, the merged entity would operate three CEC properties under VICI REIT and Tropicana under the Gaming and Leisure Properties Inc. (GLPI) REIT. With all four properties owned by a REIT, or all three if the Bally's sale is completed, there is a concern that casinos requiring substantial upgrades or improvements might not receive the needed capital expenditures, which may negatively affect their competitive position and reduce investment in the Atlantic City market.

**IV.B.5. Revenue Performance of Casinos: Casino Net Revenue**

(123) Net revenue includes revenue from casino table and other casino games, slot machines, internet gaming, sports wagering, guest rooms, food and beverage, and other miscellaneous sources such as parking, entertainment, and retail. Net revenue therefore provides a useful additional measure



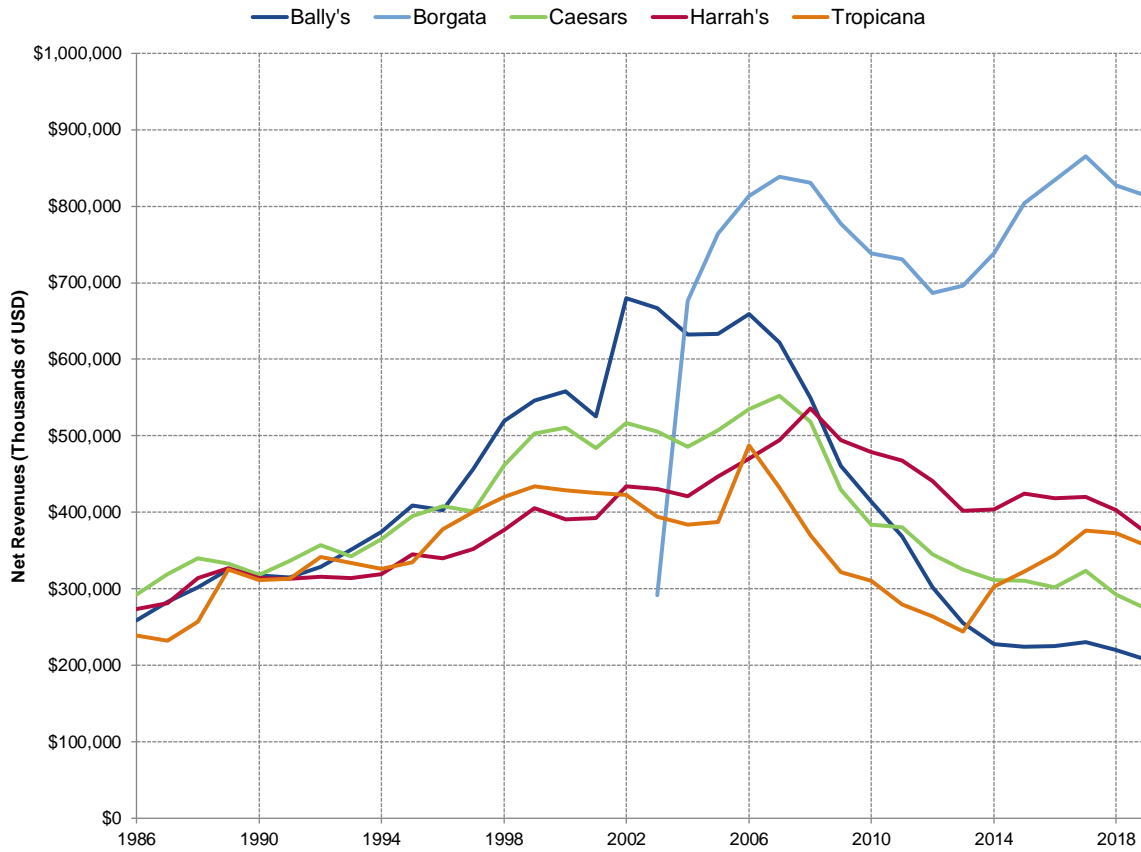
of the overall performance of a casino hotel. Figure 15 graphs the net revenues from 1986 through 2019, representing a trailing twelve-month period ending in September 2019.

- (124) I discuss the relative performance of the casino hotels by whether they experienced greater or lesser growth in net revenue relative to the industry average. A single-casino or multi-casino operator would experience greater than average growth in net revenue if its share of net revenue increased over the period. Table 4 shows annual growth rates in net revenue for each casino hotel, each operator, and the weighted industry average.
- (125) Over the period 1990–1996, the net revenue of the industry increased by 24%. The net revenue of Caesars and Bally’s increased above the industry average (28% and 27% respectively), while the net revenue of the Tropicana increased slightly below the industry average (22%). During 1997–2002,<sup>47</sup> the net revenue of the industry grew modestly each year so that the net revenue increased by 3% over this period. During this period, the net revenue of the casino hotels Caesars, Bally’s, and Harrah’s increased by over 20%. The net revenues of Tropicana also increased by 6%, but most of the smaller casino hotels experienced significant decreases during this period, most notably, Resorts, Sands, Claridge, and Plaza.

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<sup>47</sup> Starting in the first quarter of 2002, the Commission required that casinos classify “Bus Program Cash” and “Other Cash Complimentaries” as Promotional Allowances rather than Promotional Expenses. From 2002 onward, “Bus Program Cash” and “Other Cash Complimentaries” were deducted from Net Revenue. To create a consistent time series from 2000 through 2019, I have also deducted “Bus Program Cash” and “Other Cash Complimentaries” from Net Revenue starting in 2000. As a result of this accounting change, financials show a significant decline in net revenue from 1999 to 2000 and comparisons made between net revenue prior to 2000 and after 2000 must be caveated.

**Figure 15: Trends in Net Revenue (1978–2019)**



Sources: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Perry 2005 Report.  
 Notes: Values are in thousands of USD. 2019 values represent a trailing 12-month period ending in September 2019.

- (126) The next period from 2003–2008 included the boom years of 2004–2006, with industry net revenue peaking over \$5 billion in 2006. However, over the entire period, industry net revenue increased by 3%. This was the period that Borgata opened and then Caesars and Harrah’s merged. Of the four casino hotels included in the proposed merger, only Harrah’s experienced an increase greater than the industry average at 25%, most of which occurred in 2006–2008.
- (127) During the next period from 2009–2014, the Great Recession and slow recovery, as well as additional regional gaming options, resulted in a decrease in industry net revenue by nearly 28%. Every casino experienced a decline, even Borgata, but Bally’s experienced larger decreases than the industry average, at 51%. Tropicana and Harrah’s experienced lower than average decreases, 6% and 18% respectively.
- (128) Industry net revenue bottomed in 2016 just above \$2.6 billion, and grew modestly in 2018. From 2014 to 2018, the net revenue increased at Borgata (12%), Tropicana (23%), Resorts (25%), and

Golden Nugget (38%), despite the fact that the Hard Rock and Ocean opened in mid-2018. In contrast, the net revenue at Caesars, Bally's, and Harrah's decreased from 2014 to 2018.

- (129) Since Borgata opened in 2003, the Caesars and Bally's casino hotels have performed poorly relative to the industry average.

#### **IV.C. Potential Sites Available for Entry by New Operators**

- (130) When I first examined the industry in 1995, I came to believe that it was important for the Commission and DGE to protect the potential sites that could be developed into new casino hotels to enhance competition. By protect, I mean that these potential sites should not be encumbered by property ownership, property leasing, or deed restrictions by the existing casino hotel operators. Since 1990, three major resort casino hotels were opened approximately a decade apart. Taj Mahal was opened in 1990, and is now Hard Rock after major renovations, Borgata was opened in 2003, and Revel was opened in 2012, and is now Ocean. All three of these large resorts were constructed on large sites that were ideal for new casino hotels at the time they were planned. The existing operators have an incentive to block new entrants by making it difficult to accumulate the land within these sites. Thus, I believe that ownership, leasing, and any usage restrictions within these sites that are controlled by the merging parties should be evaluated in conjunction with this undue economic concentration review.
- (131) It now seems clear that large resort casino hotels are more successful than smaller casino hotels. Of the original ten casino hotels in 1984, four are now closed, and two have been demolished: Atlantis (1989) demolished, Sands (2007) demolished, Trump Plaza (2014), and AC Hilton (2014). All four were unable to make major facility upgrades to remain competitive with the other larger casino hotels. Each case was unique, but all four may have been constrained by the size of their facility. The most successful Atlantic City resort casino hotels tend to have around 2,000 rooms or more, and offer restaurants, night clubs, entertainment, shopping, and other amenities. The goal of such resorts is to attract multiday guests who spend most of their time within the resort. These new resort developments will have to have sufficient acreage to provide all of these amenities. Thus, I believe that the preservation of potential sites with sufficient acreage for a casino hotel should be a goal of the Commission and the DGE.
- (132) In the Boardwalk casino district, there are three former casino hotels which could be sites for future casino development. Two of those casino hotels, AC Hilton and Showboat, are currently closed and under deed restrictions imposed by CEC. The third, the Trump Plaza, is also closed and subject to a deed restriction imposed by its current owner. Of these three sites, Showboat appears to be the best suited for redevelopment in the near term, as it is currently being utilized

as a non-gaming hotel and its owner has expressed a desire to reopen the property with a casino component.

- (133) Another potential site is composed of three Boardwalk blocks between Tennessee and Pennsylvania Avenues. Resorts is located on the northeast end of this site in the block between North Carolina and Pennsylvania Avenues, and owns land within the other two blocks. The former Chalfonte hotel was located between South Carolina and North Carolina Avenues next to Resorts. This potential site could allow for a major expansion of Resorts.
- (134) In addition, there are other potential sites with more than twenty acres each of which could eventually be developed into a new resort casino hotel. Although redevelopment may not occur in the near term, the Commission and DGE should monitor and protect sites from multi-casino operators to the extent possible. The most obvious step is for CEC to eliminate the deed restrictions on the former Atlantic Club, the Claridge, and the Showboat. These are former casino sites that could be revitalized by new operators and enhance competition. The second step is to prevent the merged CEC and Eldorado entity from controlling any properties within these potential sites.

#### **IV.D. Properties Subject to Deed Restriction**

- (135) Four former casino hotels are subject to deed restriction. The terms of the deed restriction or other mitigating circumstances makes it unlikely that three of the properties, AC Hilton, Claridge and Plaza, would be potential sites for entry by new operators. The fourth property, Showboat, currently offers the greatest potential for entry by a new operator.
- (136) In April 2014, BPP Providence Acquisition Company, an entity controlled by CEC, placed the AC Hilton property under a 15-year deed restriction.<sup>48</sup> This property has been closed since 2014. The removal of the deed restriction would make this site more attractive for a new casino operator.
- (137) In February 2014, Claridge was placed under a perpetual deed restriction by a subsidiary of CEC (the “benefitting” party) and TJM Atlantic City, LLC (the “restricted party”).<sup>49</sup> This property is currently being operated as a non-casino hotel by Radisson. While it is unclear whether the Claridge would interest a new casino operator in the foreseeable future, CEC should be required to remove the deed restriction to provide that option.

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<sup>48</sup> BPP Providence Acquisition Company, LLC, “Declaration of Restrictive Covenants,” Apr. 3, 2014.

<sup>49</sup> Bally’s Park Place, Inc., “Declaration of Restrictive Covenants,” Feb. 24, 2014.

- (138) After the closure of Showboat in 2014, Showboat Atlantic City Propco, LLC, a subsidiary of CEC, filed a declaration of restrictive covenants that prohibited any gaming or gambling, maintaining or operating a gaming establishment, or using any part of the Showboat for online gaming. This deed restriction was effective November 18, 2014, and has a 10-year term.<sup>50</sup> Showboat is now operating as a non-casino hotel and is owned by Bart Blatstein, who has expressed his intent to address the deed restriction and operate the property as a casino hotel in the future.
- (139) In December 2014, Trump Plaza Associates, LLC, a subsidiary of Trump, placed the former Trump Plaza property under a 10-year deed restriction. This restriction can be lifted if the release price is paid for the property.<sup>51</sup> This deed restriction is not controlled by CEC or Eldorado and therefore is not a consideration for this merger transaction.

## IV.E. Growth of Casinos in the Northeast

- (140) In this section, I review the growth of casinos in Pennsylvania within a 150-mile radius of Atlantic City, as well as the growth of casinos in Connecticut and Delaware. The growth of gaming in the northeast has had an impact on demand for gaming services in Atlantic City. The magnitude of this impact is difficult to determine because much of the growth of northeastern gaming occurred during the Great Recession and its aftermath, which also had a significant impact on demand for Atlantic City gaming. If the growth of new gaming in the northeast does exert competitive pressure on gaming in Atlantic City, I would expect to observe pressure on prices, e.g. slot percentages, as new casinos opened. I examine data on slot percentages, made publicly available by gaming authorities in northeastern states, to determine whether regional gaming exerts pricing pressure on Atlantic City slot percentages. I find no direct evidence of pricing pressure on Atlantic City slot percentages coming from the growth of gaming in the broader geographic region.

### IV.E.1.a. Casinos in Pennsylvania

- (141) In 2004, Pennsylvania signed laws authorizing 61,000 slot machines in the state.<sup>52</sup>
- (142) In July of that year, Pennsylvania legalized slot machines at 14 gambling establishments, including 7 racinos, 5 stand-alone casinos, and 2 hotel resorts. All Pennsylvania casinos offer a similar menu of table games, including video poker, craps, blackjack, roulette, mini-baccarat,

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<sup>50</sup> Showboat Atlantic City Propco, LLC, "Declaration of Restrictive Covenants," Nov. 14, 2014.

<sup>51</sup> Donnelly Clark LLP, "Amended Declaration of Restrictive Covenants," July 10, 2015.

<sup>52</sup> Pennsylvania General Assembly, "2004 Act 71," July 5, 2004, *available at* <https://www.legis.state.pa.us/cfdocs/Legis/LI/uconsCheck.cfm?txtType=HTM&yr=2004&sessInd=0&smthLwInd=0&act=71>.

and others.<sup>53</sup> The Pennsylvania Gaming Control Board makes casino schedules publicly available for table games, slot machines, internet gaming, and sports wagering. Refer to Table 16 for casino drop for slot machines within a 150-mile radius of Atlantic City. The following are the casinos located within a 150-mile radius of Atlantic City:

- **Harrah's Philadelphia Casino and Racetrack** is a racino that obtained a casino license in 2006, located on the Chester waterfront. Harrah's Philadelphia is owned by CEC. In 2019, its slot machine drop was \$2.3 billion.<sup>54</sup>
- **Rivers Philadelphia, formerly Sugarhouse Casino**; located in Philadelphia, Rivers obtained a casino license in 2006 and opened as a casino in 2010. In 2019, its slot machine drop was \$2.1 billion.
- **Parx** (formerly Philadelphia Park) is a racino that opened in 2009, located in Bensalem Township, northeast of Philadelphia. In 2019, its slot machine drop was \$5.5 billion.
- **Valley Forge Casino Resort** is a casino hotel that opened in 2012, located outside of Philadelphia. In 2019, its slot machine drop was \$1.2 billion.
- **Wind Creek Bethlehem Casino** opened in 2009 as Sands Bethlehem, located in the Lehigh Valley on the site of a former steel mill. In 2019, its slot machine drop was \$4.5 billion.
- **Hollywood Casino at Penn National Race Course** is a racino that opened in 2008, located in Grantville. In 2019, its slot machine drop was \$2.2 billion.
- **Mohegan Sun at Pocono Downs** is a racino that opened in 2006, located in Wilkes-Barre. In 2019, its slot machine drop was \$2.4 billion.
- **Mount Airy Casino Resort** is a casino and hotel that opened in 2007, located in Mount Pocono. In 2019, its slot machine drop was \$1.9 billion.

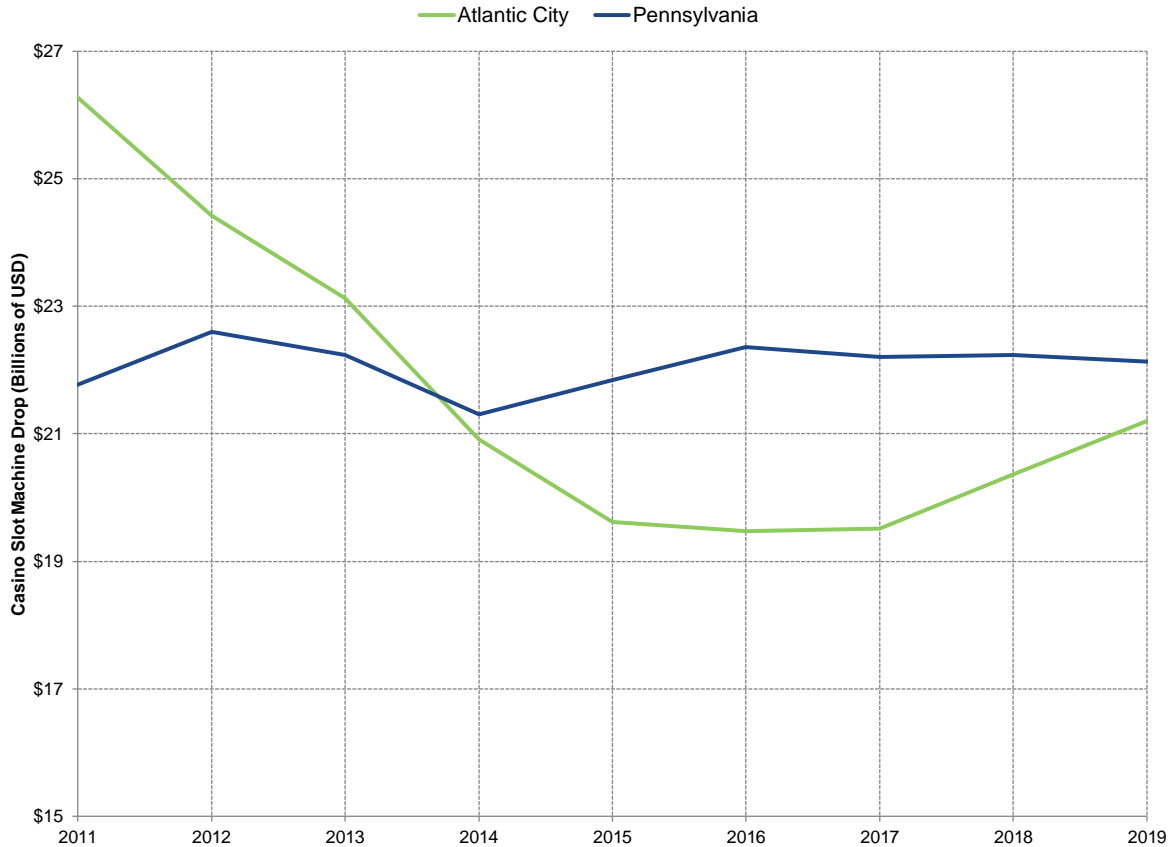
(143) Figure 16 below graphs the slot machine drop for casinos in Atlantic City and the nearby Pennsylvania region. Atlantic City slot machine drop declined steadily through 2015. During this time, the Great Recession contributed to this decline in demand in Atlantic City. The decline in nearby Pennsylvania slot machine drop from 2012 to 2014 may also be attributable to the recession. The growth in Pennsylvania slot handle after 2014 appears to have leveled off since 2016, while Atlantic City has experienced recent growth. In sum, there are multiple factors affecting the growth of slot machine drop in the northeast.

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<sup>53</sup> *Id.*

<sup>54</sup> 2019 values represent the trailing 12-month period ending in September 2019.

**Figure 16: Casino Slot Machine Drop for Pennsylvania within 150-Mile Radius of Atlantic City and Atlantic City (2011–2019)**



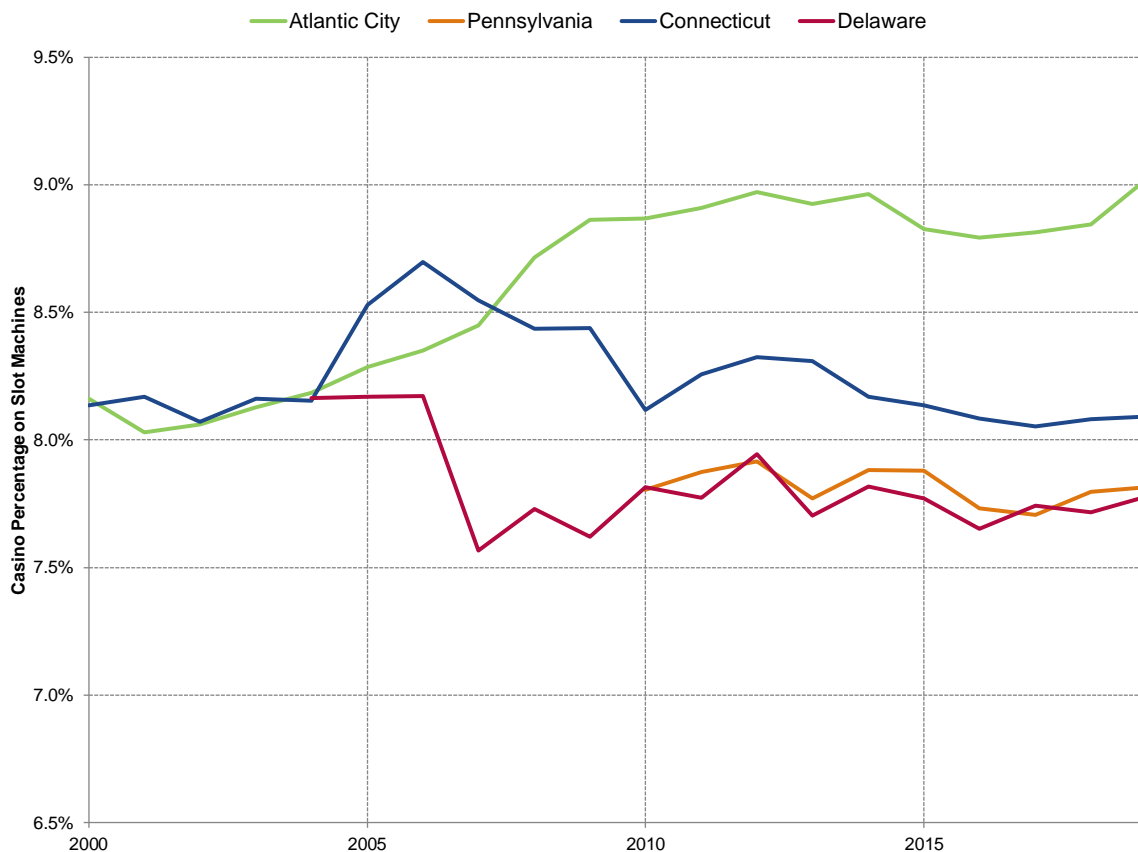
Sources: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Pennsylvania Gaming Control Board Fiscal Year Revenue Reports, via Pennsylvania Gaming Control Board, accessed Nov. 5, 2019, <https://gamingcontrolboard.pa.gov/?p=247>.

Notes: Values are in billions of USD. 2019 values represent a trailing 12-month period ending in September 2019.

#### IV.E.1.b. Casinos in Connecticut and Delaware

- (144) Refer to Table 23 for casino drop for slot machines for Connecticut and Delaware.
- (145) **Connecticut:** There are two large, Native American-owned casinos: Foxwoods and Mohegan Sun. Foxwoods opened in 1992 and Mohegan Sun in 1996. Both have hotels and casinos with slot machines and table games. In 2019, their combined slot machine drop was \$12.2 billion.
- (146) **Delaware:** There are three racetracks with slot machines: Delaware Park, Dover Downs, and Harrington. Technically, the machines are video lottery terminals because they are operated in conjunction with the Delaware Lottery. In 2019, their combined slot machine drop was \$4.7 billion.

**Figure 17: Casino Slot Percentages by Geography (2000–2019)**



Sources: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Pennsylvania Gaming Control Board Fiscal Year Revenue Reports, via Pennsylvania Gaming Control Board, accessed Nov. 5, 2019, available at <https://gamingcontrolboard.pa.gov/?p=247>. Gaming Revenue and Statistics, via Connecticut State Department of Consumer Protection, accessed Jan. 3, 2020, available at <https://portal.ct.gov/DCP/Gaming-Division/Gaming/Gaming-Revenue-and-Statistics>. Video Lottery Monthly Proceeds and Distribution, via Delaware Lottery Games, accessed Jan. 3, 2020, available at <https://www.delottery.com/More/Video-Lottery/Monthly-Net-Proceeds>.

- (147) Figure 17 and Table 14 show the casino percentage on slot machines for Atlantic City and neighboring casino markets in graphical and tabular format. The casino slot percentage is the price of playing a slot machine. The lower the price of playing a slot machine, the longer a patron can play. The data reveals divergent trends in regional slot percentages suggesting the absence of any pricing pressure being imposed on Atlantic City casinos by casinos in the northeast region. Atlantic City slot percentages have increased steadily from 8.0% in 2001 to over 9.0% in 2019, while regional gaming has grown steadily. Connecticut’s slot percentages have declined from 8.7% in 2006 to 8.1% in 2019. The slot percentages of Pennsylvania and Delaware appear to be linked closely, moving up and down together around 7.8%, potentially suggesting that Pennsylvania may be placing pressure on prices in Delaware in terms of the slot percentage. This evidence does not directly support the claim that Pennsylvania or other



northeastern casinos exert competitive pressure on the price of playing slot machines in Atlantic City.

- (148) In conclusion, the growth of gaming in the northeast has had an impact on demand for Atlantic City gaming. However, the magnitude of this effect cannot be easily separated from other factors operating in the Atlantic City market, including the Great Recession and the major investments by several casino hotels. If the growth of new gaming in the northeast does exert competitive pressure on gaming in Atlantic City, I would expect to see evidence that prices of Atlantic City gaming were affected by prices in other northeastern casinos. The data on slot percentage trends shows that prices of Atlantic City casinos have not declined with the growth of gaming in neighboring states, suggesting that casinos in these states have not exerted a major competitive pressure on price as measured by the slot percentage in Atlantic City.

## V. Future Competition

- (149) In this section, I examine how the proposed merger of Eldorado and CEC would increase industry concentration. I describe the changes in concentration resulting from the merger using the 11 criteria listed in the Act.

### V.A. Industry Concentration after Proposed Eldorado-CEC Merger

- (150) The proposed merger would result in the combined Eldorado-CEC operating four of the nine casinos in Atlantic City. The remaining five casinos all operate as single casinos within Atlantic City.
- (151) The combined post-merger share of Eldorado and CEC is as high as 48% (in terms of number of guest rooms and total casino and casino simulcasting facility square footage) and no lower than 34% (table game drop).
- CEC casinos have a 33% share and Eldorado has an 11% share of the total number of licensed casinos in this State. The merged entity would have a 44% share of the total number of licensed casinos in this State.
  - CEC casinos have a 37% share and Eldorado has an 11% share of the total casino and casino simulcasting facility square footage. The merged entity would have a 48% share of the total casino and casino simulcasting facility square footage.
  - CEC casinos have a 33% share and Eldorado has a 16% share of the number of guest rooms. The merged entity would have a 48% share of the number of guest rooms.
  - CEC casinos have a 32% share and Eldorado has a 13% share of the number of slot machines. The merged entity would have a 45% share of the number of slot machines.
  - CEC casinos have a 35% share and Eldorado has a 9% share of the number of table games. The merged entity would have a 44% share of the number of table games.
  - CEC casinos have a 28% share and Eldorado has an 12% share of net revenue. The merged entity would have a 39% share of net revenue.
  - CEC casinos have a 28% share and Eldorado has an 8% share of table game win. The merged entity would have a 36% share of table game win.
  - CEC casinos have a 29% share and Eldorado has a 13% share of slot machine win. The merged entity would have a 42% share of slot machine win.
  - CEC casinos have a 26% share and Eldorado has an 8% share of table game drop. The merged entity would have a 34% share of table game drop.

- CEC casinos have a 29% share and Eldorado has a 12% share of slot machine drop. The merged entity would have a 41% share of slot machine drop.
  - CEC casinos have a 28% share and Eldorado has an 11% share of the number of persons employed by the casino hotel. The merged entity would have a 39% share of the number of persons employed by the casino hotels.
- (152) Industry concentration would increase significantly if this merger is approved. Figure 18 reports the pre-merger and post-merger HHI for each measure of market share discussed in Section IV.A. In evaluating a merger, antitrust enforcement agencies consider both the post-merger level of concentration and the change in concentration resulting from the proposed merger. The Merger Guidelines define markets with an HHI below 1,500 to be “unconcentrated,” industries with HHI between 1,500 and 2,500 as “moderately concentrated,” and industries with an HHI over 2,500 as “highly concentrated.”
- (153) Using these thresholds to classify the Atlantic City casino hotel market, this merger would move the market from a “moderately concentrated” to “highly concentrated” in terms of eight of the eleven criteria. The only exceptions are table game win, table game drop, and the number of persons employed by the casino hotels. Even these three exceptions show a significant increase in concentration (with delta above 200), with the market at the upper end of the moderately concentrated range. The DOJ and FTC Merger Guidelines further state that:
- Mergers resulting in highly concentrated markets that involve an increase in the HHI of more than 200 points will be presumed to be likely to enhance market power.<sup>55</sup>
- (154) The proposed Eldorado-CEC merger raises the HHI by at least 410 and up to 1,024 points, depending on which of the eleven criteria is used to calculate market shares. The proposed merger therefore falls outside the safe harbor where there is no presumption of enhanced market power. Because the post-merger HHI is in the highly concentrated range and the delta is greater than 200 points, the agency guidelines *presume* that market power is likely to be enhanced by the merger. In the absence of persuasive evidence showing that the merger is unlikely to enhance market power, the presumption holds.
- (155) It is my opinion that the current merger is likely to increase market power and reduce the welfare of visitors and players to Atlantic City, though the proposed sale of Bally’s, if finalized, would mitigate some of those concerns.

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<sup>55</sup> Horizontal Merger Guidelines, § 5.3.

**Figure 18: Pre- and Post-Merger Industry Concentration for the 11 Criteria**

Criteria	Pre-Merger HHI	Planned Merger HHI	Delta
Total number of licensed casinos in this State	1,852	2,593	741
Total casino and casino simulcasting facility square footage	2,047	2,861	813
Number of guest rooms	1,969	2,994	1,024
Number of slot machines	1,851	2,692	841
Number of table games	2,124	2,777	653
Net revenue	1,927	2,572	645
Table game win	2,015	2,476	461
Slot machine win	1,908	2,651	743
Table game drop	1,914	2,324	410
Slot machine drop	1,992	2,700	708
Number of persons employed by the casino hotel	1,781	2,414	632
<b>Average of Measures</b>	<b>1,944</b>	<b>2,641</b>	<b>697</b>

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information.

Note: 2019 values used to calculate pre- and post-merger HHI. 2019 values represent a trailing 12-month period ending in September 2019.

## VI. Options and Recommendations

- (156) In this section, I identify the options for the Commission and discuss their advantages and disadvantages, and I present my recommendations.
- (157) Before beginning the discussion of the options available to the Commission, I want to briefly comment on the review of mergers by the federal antitrust agencies, the FTC and the Antitrust Division of the DOJ. Under the Clayton Act, these two agencies have concurrent jurisdiction to review mergers.<sup>56</sup> DOJ traditionally reviewed mergers in the casino industry, but since 2005, the FTC has reviewed mergers in the casino industry: Harrah's-CEC (2005) and MGM/Mirage-Mandalay Bay (2005), and Penn National Gaming/Pinnacle Entertainment (2018).
- (158) In my view, the Commission cannot rely solely on these two federal agencies to protect competition among casino hotels in Atlantic City. The Clayton Act standard for challenging a merger is that it would “substantially lessen competition” in a relevant product and geographic market. This standard need not correspond to the Commission mandate to prevent “undue economic concentration” among the casino hotels in Atlantic City. Thus, I believe that the Commission must continue to establish its own standards for mergers and acquisitions among the casino hotel operators in Atlantic City.
- (159) First, I believe that the Commission should try to maintain as many independent casino operators as possible. A merger obviously eliminates an independent operator. If this merger is approved, there will be a reduction in the number of operators from seven to six. This merger combines four of the larger casino hotels in Atlantic City: Tropicana, Caesars, Bally's, and Harrah's. Each of these casino hotels had been successful for years since their entry between 1979–1982, but less so in the most recent decade for the CEC properties. The other independent operators have only one casino hotel. Many smaller and the less successful casino hotels have now closed or ceased gaming operations: Atlantis (1988), Claridge (2007), Sands (2007), Trump Plaza (2014), Showboat (2014), and Atlantic Club (2014), formerly the AC Hilton. Atlantis and Sands have been demolished. Deed restrictions may be currently preventing an independent operator from opening the casinos at the other four casino hotel sites. Showboat could be the basis for a new expanded resort casino hotel and the source of entry by a new operator.
- (160) New independent operators were added as a result of the financial problems encountered by the Trump casino hotels. Trump Taj Mahal was sold to Hard Rock, and Trump Marina was sold to Landry's and opened as the Golden Nugget. It was fortunate that the new operators acquired

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<sup>56</sup> In 1914, US Congress passed the Clayton Act. This legislation is part of a broader set of legislation that prescribes unlawful mergers that harm competition.

these two neglected Trump properties. Both the Hard Rock and Golden Nugget made substantial investments to improve those casino hotels.

- (161) Ocean is a new operator as of 2018, but it was the successor from Revel's bankruptcy, which was a new operator in 2012. New independent operators in the future are more likely to be added by an investor acquiring an existing casino or renovating a former casino hotel facility. A new investor could also acquire one of the remaining potential sites and build a new casino on that property. For a variety of reasons, the prospect of a new operator building a casino may be unlikely to occur in the near future, as the market needs to fully absorb Ocean and Hard Rock.
- (162) Second, I believe that the Commission should attempt to preserve the symmetry of competition between the operators. Ideally, I believe that no one independent casino operator should have a share of the market that is substantially larger than the shares of the other operators. In general, competition is stronger when the competitors are approximately equal in their size and ability to compete for visitors and players. The six casino hotels that closed steadily lost that ability to compete with the larger casino hotels, primarily because they did not make the investments necessary to compete with the large resort casino hotels. The merger at hand combines four of the larger casino hotels and dramatically increases the asymmetry in size among the independent operators. The HHI measure of industry competition captures the importance of symmetry among competitors. In particular, the net revenue post-merger HHI is 2,572, and 1,551 points of that HHI corresponds to the combined share of the Tropicana, Caesars, Bally's, and Harrah's. Alternatively, if all the current independent operators had the same market share, the HHI would be only 1,427.
- (163) Third, I believe that the Commission should move to lift the deed restrictions on existing properties controlled by CEC in the casino district. Existing operators have an incentive to block competition from new entrants by placing restrictions on the use of these properties. In addition, I believe that the regulators should monitor all restrictions on the available land and buildings within the potential sites that could be developed into casino hotels by prospective entrants. In the near-term, entry is more likely to come from a new operator renovating or expanding an existing property such as Showboat rather than building a new casino hotel on a vacant site. In the absence of the deed restrictions on the existing casino hotel properties, there could be greater competition.
- (164) Fourth, I believe that the Commission should protect remaining potential sites for the development of large resort casino hotels by new independent operators. In this report, I discussed some of the potential sites in the Boardwalk casino district that should be protected from obstacles that would prevent an efficient accumulation of contiguous property with sufficient acreage to develop a casino resort hotel.

- (165) Fifth, I believe many types of investments are important to the casino hotels in order to maintain their competitiveness and their success. Historically, the net revenue of the casino hotels in Atlantic City has depended heavily on one-day casino players who arrive by car or bus. However, throughout that period, I and many other observers recognized that the long-term future success for the operators in Atlantic City would depend on the development of larger resorts around their casinos in order to provide other amenities and entertainment such as rooms, restaurants, shopping, concerts, night clubs, and sporting activities. Competitive survival has and will continue to provide the incentive to make major investments, even in challenging economic periods, assuming there are no barriers to the necessary investments. The widening use of REITs and the resulting separation of property owners from casino operators may create potential barriers to achieving efficient investments. It is therefore important that the merging parties commit to a program of investment and upgrades to their Atlantic City casino hotels if the merger is approved by the Commission.

## VI.A. Disapproval of the Merger

- (166) Two months prior to the FTC's 2005 approval of the merger of Harrah's Entertainment and CEC, CEC sold the Atlantic City Hilton and Dunes site to Colony. In effect, this was a pre-merger divestiture that made it easier for the FTC and the Commission to consider the merger. Even then, the new Harrah's-CEC combination operated four casino hotels, with over 40% of the casino floor space, net revenues, and slot machine drop and just below 40% for hotel room nights. These percentages declined slightly in 2015, after Showboat closed in 2014 and was sold.<sup>57</sup> The Eldorado-CEC merger would return Eldorado to 34%–48%.
- (167) The primary advantage for simply disapproving this merger is that the Commission would make a clear statement that it will protect competition by preventing the expansion of multi-casino operators from dominating the current market. In 2010, there were three multi-casino operators (CEC, Trump, and Colony) and only two independent operators of large casino hotels (Tropicana and Borgata). The entry of Revel in 2012 added a new operator with a large casino hotel. The financial problems of Trump, caused by neglect of the properties, significant debt levels, and exacerbated by the recession and regional gaming options ended that multi-casino operation and resulted in the introduction of two new operators and new investment, Hard Rock and Golden Nugget. The financial problems of Resorts in 2009 ended Colony's tenure as a multi-casino operator and briefly resulted in a new operator until the Atlantic Club closed in 2014. Thus, now there is only one multi-casino operator (CEC), four large casino hotel operators (Tropicana, Borgata, Ocean, and Hard Rock), and two smaller casino hotel operators (Resorts

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<sup>57</sup> Showboat closed in August 2014 without a buyer. In December 2014, Stockton University purchased it, planning to develop a residential campus awarding undergraduate and graduate degrees. This plan was subject to legal challenges. In 2016, the property was sold to the current owner, Bart Blatstein.

and Golden Nugget). In sum, the last decade has experienced an increase in the number of independent operators from five to seven and eliminated all but the largest of the original multi-casino operators. The approval of this merger would reverse that progress.

- (168) The asymmetry of the operators has declined since 2002 with the closure of the smaller casino hotels. This merger would increase the asymmetry of the industry. Using the five measures of market share, the resulting Eldorado would be five or more times larger than Resorts or Golden Nugget.

## **VI.B. Potential Divestitures**

- (169) In this section, I present options in order of their remedial impact. That is, I consider the impact of the merger, if it were to obtain approval without conditions. I then examine various divestiture scenarios and determine whether they would undo the increase in concentration brought about by the merger, in order of increasing efficacy. Figure 19 details the industry concentration based on each of the 11 criteria as well as the average for the various post-merger divestiture scenarios. My discussion of the options focuses on the net revenue HHI and also discusses the average HHI, as a means of summarizing all measures listed in the Act.



**Figure 19: Industry Concentration for Potential Divestitures Using the 11 Criteria**

Criteria	Pre-Merger HHI	Post-Merger HHI	Divest Tropicana	Divest Bally's	Divest Caesars	Divest Harrah's	Divest Bally's and Caesars Together
Total number of licensed casinos in this State	1,852	2,593	1,852	1,852	1,852	1,852	1,605
Delta		741	-	-	-	-	-247
Total casino and casino simulcasting facility square footage	2,047	2,861	2,047	2,023	2,076	1,908	1,731
Delta		814	-	-24	29	-139	-316
Number of guest rooms	1,969	2,994	1,969	2,345	2,377	1,923	1,971
Delta		1,025	-	376	408	-46	2
Number of slot machines	1,851	2,692	1,851	1,984	1,955	1,914	1,675
Delta		841	-	133	104	63	-176
Number of table games	2,124	2,777	2,124	1,992	2,109	1,975	1,801
Delta		653	-	-132	-15	-149	-323
Net revenue	1,927	2,572	1,927	2,131	2,028	1,910	1,829
Delta		645	-	204	101	-17	-98
Table game win	2,015	2,476	2,015	2,070	1,918	1,963	1,824
Delta		461	-	55	-97	-52	-191
Slot machine win	1,908	2,651	1,908	2,188	2,033	1,928	1,826
Delta		743	-	280	125	20	-82
Table game drop	1,914	2,324	1,914	1,945	1,804	1,898	1,741
Delta		410	-	31	-110	-16	-173
Slot machine drop	1,992	2,700	1,992	2,252	2,089	1,946	1,886
Delta		708	-	260	97	-46	-106
Number of persons employed by the casino hotel	1,781	2,414	1,781	1,917	1,854	1,780	1,648
Delta		633	-	136	73	-1	-133
<b>Average of Measures</b>	<b>1,944</b>	<b>2,641</b>	<b>1,944</b>	<b>2,064</b>	<b>2,009</b>	<b>1,909</b>	<b>1,776</b>
<b>Delta</b>		<b>697</b>	<b>-</b>	<b>120</b>	<b>65</b>	<b>-35</b>	<b>-168</b>

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information.

Notes: 2019 values used to calculate pre- and post-merger HHI. 2019 values represent a trailing 12-month period ending in September 2019.

- (170) **Blocking the merger or divesting Tropicana to an Independent Operator:** If the merger is blocked, the industry would remain “moderately concentrated” with a net revenue HHI of 1,927. Similarly, the industry would remain “moderately concentrated” with an average HHI of 1,944. The concentration levels would be the same whether the merger was blocked or approved conditional on a divestiture of Tropicana. Either way, Tropicana would remain an independent operator.
- (171) **Merger approved without divestitures:** If the merger were approved without conditions, the industry would move from “moderately concentrated” (net revenue HHI of 1,927 and average HHI of 1,944) to “highly concentrated” (net revenue HHI of 2,572 and average HHI of 2,641).

- (172) **Merger approved on condition that Bally's is divested to an independent operator:** In this scenario, Bally's would be sold to a new casino hotel operator that does not currently operate a casino hotel in Atlantic City. Bally's would become the sixth independent single casino operator. If we assume that Bally's retains its 7% market share of net revenue from 2019, this divestiture would result in a post-merger net revenue HHI of 2,131 and average HHI of 2,064 which is higher than the pre-merger net revenue HHI of 1,927 and average HHI of 1,944.
- (173) As previously discussed, on April 24, 2020, a subsidiary of Twin River entered into an asset purchase agreement for the purchase of Bally's, excluding the Wild West component which is expected to be integrated into Caesars. If that sale is approved by New Jersey regulators and closes, the resulting industry HHI would not be inconsistent with that calculated above. It would not be exact, however, as the Wild West component of Bally's would be transferred to Caesars and retained by the merged Eldorado-CEC entity.
- (174) **Merger approved on condition that Caesars is divested to an independent operator:** In this scenario, Caesars would be sold to a new casino hotel operator that does not currently operate a casino hotel in Atlantic City. Caesars would then be the sixth independent single casino operator. If we assume that Caesars retains its 9% market share of net revenue from 2019, this divestiture would result in a post-merger net revenue HHI of 2,028 and average HHI of 2,009 which is only slightly higher than the pre-merger net revenue HHI of 1,927 and average HHI of 1,944.
- (175) **Merger approved on condition that Harrah's is divested to an independent operator:** In this scenario, Harrah's would be sold to a new casino hotel operator that does not currently operate a casino hotel in Atlantic City. Harrah's would then be the sixth independent single casino operator. If we assume that Harrah's retains its 12% market share of net revenue from 2019, this divestiture would result in a post-merger net revenue HHI of 1,910 and average HHI of 1,909 which similar to the pre-merger net revenue HHI of 1,927 and average HHI of 1,944.
- (176) **Merger approved on the condition that Caesars and Bally's be jointly divested to a new operator:** In this scenario, Caesars and Bally's would be sold together to a new casino hotel operator that does not currently operate a casino hotel in Atlantic City. The combined Caesars and Bally's would then be the sixth operator, but as a multi-casino operator. If we assume that Caesars and Bally's retain their respective market shares of net revenue from 2019, 9% and 7%, this divestiture would result in a post-merger net revenue HHI of 1,829 and average HHI of 1,776 which is below the pre-merger net revenue HHI of 1,927 and average HHI of 1,944.

## VI.C. Recommendations

- (177) Ideally, the Commission should seek to preserve competition by maintaining as many independent casino operators as possible. Before the proposed sale of Bally's was announced on April 24, 2020, this merger would have eliminated Tropicana as an independent operator and increased the market share of the industry's only multi-casino operator, CEC. It is my opinion that this merger would have caused undue economic concentration in the Atlantic City market and therefore should not have been approved without remedies.
- (178) The Commission could adopt a remedy that does not increase the level of concentration among Atlantic City casino hotels, or at least limits the increase in concentration after the merger. This could be achieved by approving the merger subject to the divestiture of one or more casino hotels that would otherwise become part of the resulting merged entity. A divestiture of either Harrah's or Tropicana would have the largest impact on maintaining competition. Alternatively, a joint divestiture of both Caesars and Bally's could have a similarly large impact on maintaining competition if the new operator were willing to make the investments in those two properties in order to improve their joint competitive position.
- (179) A divestiture of either Caesars or Bally's alone would have the least impact on reducing the level of concentration and maintaining competition after the merger of the other three casino hotels. If the sale of Bally's to Twin River is approved by New Jersey regulators and closes, the transaction can be viewed as a divestiture that may alleviate some of the undue economic concentration concerns which would result from the merger without any divestiture. The impact of this divestiture of Bally's on maintaining competition would be affected by the ability and willingness of Twin River to make the investments in Bally's necessary to improve its competitive position.
- (180) It is also my opinion that the Commission should foster an environment that encourages new entrants and competition. This includes taking action to remove existing barriers to entry. I recommend that the Commission require the removal of deed restrictions that were created by CEC. I also recommend that the Commission protect the remaining potential sites on which future competitors could enter with a new resort casino hotel that could compete effectively with the existing operators. Protection would mean preventing the merging parties from controlling the use of land parcels within these potential sites. If the acquisition of Bally's by Twin River is consummated, it would be particularly important to prevent interference by Eldorado-CEC in any properties which are the natural locations for long-term expansion by Bally's.

*Martin K. Perry*

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Martin K. Perry

05/27/2020

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Date

## Appendix A. Martin K. Perry CV

### A.1. Selected Experience

#### **Martin Kent Perry**

May 2020

Department of Economics  
University of Illinois at Urbana-Champaign  
214 David Kinley Hall  
1407 West Gregory  
Urbana, Illinois 61801  
217-244-3108 (217-333-0120)  
Email Address: [mkperry@illinois.edu](mailto:mkperry@illinois.edu)

1712 Bentbrook Drive  
Champaign, Illinois 61822  
217-356-3142

Born: Columbia, Missouri  
U.S. Citizen

#### **Education**

J.D., Rutgers Law School at Newark, New Jersey, January 1984

Ph.D., Economics, Stanford University, January 1976

Thesis: “Vertical Integration by Imperfectly Competitive Firms”

A.M., Economics, Stanford University, September 1972

A.B., Mathematics, Univ. of Missouri at Columbia, June 1971, Phi Beta Kappa

#### **Employment**

University of Illinois at Urbana-Champaign  
Professor of Economics, August 2011-present  
Department Head

Rutgers University at New Brunswick, New Jersey  
Professor of Economics, July 1989 – June 2013  
Department Chair: July 1, 1992 – June 30, 1995 and July 1, 1998 – June 30, 2000

Bell Communications Research, Inc.  
Economics Research Group, January 1984–June 1989

Bell Telephone Laboratories, Inc.  
Economics Research Center, January 1976–December 1983

#### **Visiting Appointments at Universities and Research Institutes**

Research Institute of Industrial Economics (IFN), Stockholm, Sweden  
Visiting Researcher, Fall 2007

Institute for Economic Analysis (CSIC), on the campus of the University Autònoma of Barcelona  
Visiting Scholar, 1997–2000, Research Affiliate, 2001–2006, 2010–

Catalan Institute of Research and Advanced Studies (ICREA)  
Visiting Investigator, 2003–2006.

University of Pennsylvania, Wharton School of Management

Visiting Professor, spring 2001 and spring 2003: MBA Legal Environment of Business  
Washington University, Olin School of Business  
Visiting Professor, fall 1996–winter 1997: MBA Microeconomics  
Rutgers Law School at Newark, New Jersey  
Adjunct Professor, 1986–1995: Antitrust Law  
University of California at Berkeley, Department of Economics  
Visiting Associate Professor, fall 1984: Ph.D. Industrial Organization

### **Visiting Government Appointments**

Federal Communications Commission  
Chief Economist, January 1, 2004–December 31, 2004  
Office of Strategic Planning and Policy Analysis, Washington, DC

### **Publications on Vertical Integration**

- “Vertical Integration: Determinants and Effects”  
*Handbook of Industrial Organization*, North-Holland, 1989.
- “Vertical Equilibrium in a Competitive Input Market”  
*International Journal of Industrial Organization*, June 1984.
- “Vertical Integration by Competitive Firms: Uncertainty and Diversification”  
*Southern Economic Journal*, July 1982.
- “The Manager and the Competitive Firm’s Supply”  
*Southern Economic Journal*, January 1981.
- “Forward Integration: Alcoa 1888-1930”  
*Journal of Industrial Economics*, September 1980.
- “Vertical Integration: The Monopsony Case”  
*American Economic Review*, September 1978.
- “Price Discrimination and Forward Integration”  
*Bell Journal of Economics*, Spring 1978.
- “Related Market Conditions and Interindustrial Mergers: A Comment”  
*American Economic Review*, March 1978.

### **Publications on Resale Price Maintenance**

- “Resale Price Maintenance and Manufacturer Competition for Exclusive Dealerships”  
With David Besanko *Journal of Industrial Economics*, September 1991.
- “Can Resale Price Maintenance and Franchise Fees Correct Sub-Optimal Levels of Retail Service”  
With Robert H. Porter *International Journal of Industrial Organization*, March 1990.
- “Resale Price Maintenance and Forward Integration into a Monopolistically Competitive Industry”  
With Robert H. Groff *Quarterly Journal of Economics*, November 1985.

### **Publications of Exclusive Dealing and Split-Award Contracts**

- “Auctions for Split-Award Contracts”  
With Jozsef Sakovics *Journal of Industrial Economics*, June 2003.
- “Exclusive Dealing in a Spatial Model of Retail Competition”  
With David Besanko *International Journal of Industrial Organization*, 1994.
- “Equilibrium Incentives for Exclusive Dealing in a Differentiated Products Oligopoly”

With David Besanko *Rand Journal of Economics*, Fall 1993.

### **Publications on Oligopoly and Mergers**

“The Effects of Mergers in Open Auction Markets”

With Keith Waehrer *Rand Journal of Economics*, Summer 2003.

“Oligopoly and the Incentive for Horizontal Merger”

With Robert H. Porter *American Economic Review*, March 1985.

“Scale Economies, Imperfect Competition, and Public Policy”

*Journal of Industrial Economics*, March 1984.

“Oligopoly and Consistent Conjectural Variations”

*Bell Journal of Economics*, Spring 1982.

### **Publications on Monopolistic Competition**

“The Logit Model of Monopolistic Competition”

With David Besanko and Richard H. Spady *Journal of Industrial Economics*, June 1990.

“Trademark Licensing in a Monopolistically Competitive Industry”

With Robert H. Groff *Rand Journal of Economics*, Summer 1986.

“Product Differentiation, Monopolistic Competition, and Public Policy”

With Roger W. Koenker *Bell Journal of Economics*, Spring 1981.

### **Publications on Law and Economics**

“Renegotiation and Specific Performance”

With Tracy R. Lewis and David E.M. Sappington, *Law and Contemporary Problems*, Winter 1989.

### **Publications on Bribery and Preference**

“Bribery and Favoritism by Auctioneers in Sealed Bid Auctions”

With Roberto Burguet *The B.E. Journal of Theoretical Economics, Contributions*, 2007

“Preferred Suppliers in Auction Markets”

With Roberto Burguet *The RAND Journal of Economics*, 2009

### **Working Papers on Bribery and Preference**

“Preferred Suppliers in Asymmetric Auction Markets” (2013)

With Roberto Burguet

“The Welfare Effects of Bribery by Domestic Suppliers in Government Procurement Auctions” (1999, 2005)

With Roberto Burguet

“The Price and Allocation Effects of Optimal Bribes in Asymmetric Sealed-Bid Auctions” (1999, 2005)

With Roberto Burguet

## **Working Papers on Durable Goods and Aftermarkets**

“The Welfare Effects of Tying Arrangements between Durable Goods and their Aftermarket Services: Monopoly in the Durable Good” (1999)

With Douglas H. Blair

## **Working Papers on Resale Price Maintenance**

“Resale Price Maintenance with Perfectly Competitive Retailers” (1997)

With David Besanko, Bernard Caillard, and Patrick Rey

## **Working Papers on Pricing Plans and Price Discrimination**

“Pricing Plans with Buckets of Free Units” (2005)

## **Work in Progress on Vertical Foreclosure**

“Vertical Foreclosure of Upstream Suppliers”

“Vertical Foreclosure in an Auction Market”

With Roberto Burguet

“Manufacturer Competition of Retail Shelf Space”

With Gary Biglaiser

## **A.2. Selected Antitrust Consulting Experience**

### **(1) Casino Gaming Industry**

#### **(a) Acquisition of the Regency Hotel by Trump Plaza (1995)**

Client: New Jersey Division of Gaming Enforcement

Product: Hotel and Casino Services in Atlantic City, N.J.

Nature of Work: Report filed with the New Jersey Casino Control Commission

Title of Report: “Report on Competition in the Hotel/Casino Industry of Atlantic City, New Jersey”

(Submitted May 9, 1995)

Testimony: Before the Casino Control Commission (May 18, 1995)

Recommendation: Approval of the acquisition

Outcome: Commission approved the acquisition without conditions

#### **(b) Repeal of the Fifty Percentage Rule on Slot Machines (1996)**

Client: Casino Association of Atlantic City, New Jersey

Product: Slot machine games

Nature of Work: Report filed with the New Jersey Casino Control Commission

Title of Report: “Report on the Fifty Percent Rule and Competition in the Market for Slot Machines”

(Submitted February 22, 1996)

Testimony: Before the Casino Control Commission (February 26, 1996)

Recommendation: Repeal of the Rule



- Outcome: Commission repealed the Rule
- (c) Acquisition of the Claridge Hotel and Casino by Park Place Entertainment (2000)  
Client: New Jersey Division of Gaming Enforcement  
Product: Hotel and Casino Services in Atlantic City, N.J.  
Nature of Work: Report filed with the New Jersey Casino Control Commission  
Title of Report: "Second Report on Competition in the Hotel/Casino Industry of Atlantic City, New Jersey" (Submitted October 24, 2000)  
Testimony: Before the Casino Control Commission (December 15, 2000)  
Recommendation: Approval of the acquisition subject to either divestitures or restrictions on future acquisitions of property in casino zone  
Outcome: Commission approved the acquisition subject to restrictions on future acquisitions of property within the casino zone beyond specified boundaries
- (d) Acquisition of Caesars Entertainment by Harrah's Entertainment (2005)  
Client: New Jersey Division of Gaming Enforcement  
Product: Hotel and Casino Services in Atlantic City, N.J.  
Nature of Work: Report filed with the New Jersey Casino Control Commission  
Title of Report: "Third Report on the Competition in the Hotel/Casino Industry of Atlantic City, New Jersey" (Submitted May 2, 2005)  
Testimony: Before the Casino Control Commission (May 23, 2005)  
Recommendation: Approval of the acquisition subject to restrictions on future acquisitions of property in the casino zone  
Outcome: Commission approved the acquisition without divestitures or conditions
- (e) Application for a Pennsylvania Casino Gaming License by Pocono Manor (2006)  
Client: Pocono Manor  
Product: Hotel and Casino Services at Pocono Manor, Pennsylvania  
Nature of Work: Report filed with the Pennsylvania Gaming Control Board  
Title of Report: "Report in Support of the Application by Pocono Manor for a Category 2 Casino Gaming License in Pennsylvania" (Submitted October 31, 2006)  
Outcome: License granted to alternative applicant
- (f) Confirmation Hearing in New Jersey Bankruptcy Court on the Competing Plans for the Trump hotel casinos in Atlantic City, New Jersey  
Client: TCI 2 Holding, LLC (Debtor in Possession), represented by Weil, Gotshal & Manges, LLP  
Product: Hotel and Casino Services in Atlantic City, New Jersey  
Nature of Work: Whether the Casino Control Commission is likely to hold a hearing on *undue economic concentration* if the Icahn/Beal Plan is confirmed  
Title of Report: "Expert Report"  
Testimony: New Jersey Bankruptcy Court, Camden, New Jersey on February 24, 2010  
Outcome: Reorganization Plan by Debtor in Possession confirmed on April 12, 2010

**(2) Mergers in Industrial Product Markets**

**Client: Antitrust Division of the Department of Justice**

- (a) Merger of the industrial pump subsidiaries of Dresser and Ingersoll-Rand (1992)  
Product: Industrial pumps for water, chemicals, and oil  
Nature of Work: Advised the Division on mergers in auction markets  
Outcome: Acquisition cleared subject to a major divestiture of pump designs and molds to a potential competitor
- (b) Acquisition of an aluminum fabrication company by a competitor (1994)  
Product: Aluminum fabrications  
Nature of Work: Advised the Division on entry conditions  
Outcome: Investigation terminated
- (c) Acquisition of an aircraft maintenance company by a competitor (1997)  
Product: Aircraft maintenance  
Nature of Work: Advised the Division on competition in aftermarkets  
Outcome: Investigation terminated
- (d) Merger of Lockheed Martin and Northrop Grumman (1998)  
Product: Military hardware and software  
Nature of Work: Advised the Division on non-price competition in military procurement  
Outcome: Merger agreement terminated, primarily because of opposition by the Department of Defense
- (e) Acquisition of Flowserve by Ingersoll-Dresser Pump Company (2000)  
Product: Industrial pumps for water, chemicals, and oil  
Nature of Work: Advised the Division on mergers in auction markets  
Outcome: Acquisition cleared subject to some divestitures

**(3) Mergers in Wireless Telephone Market**

**Client: Federal Communications Commission**

Acquisition of AT&T Wireless by Cingular Wireless (2004)  
Product: Wireless telephone service  
Position: Chief Economist of the Federal Communications Commission  
Nature of Work: Advised attorneys and economists on the product and geographic markets and competitive effects; supervised the analysis of data received from carriers  
Outcome: Merger approved with divestitures in a few local markets

**(4) Monopolization of Aftermarkets**

- (a) Service on testing equipment (1995)  
Product: Testing equipment and aftermarkets  
Client: Manufacturer of the testing equipment  
Nature of Work: Prepared a report on the competitors and potential competitors in the aftermarkets for parts, consumables, and service on the testing equipment  
Outcome: Settlement

- (b) Service on business software (1997-1999)  
Product: Business software and aftermarkets  
Client: Independent service organization  
Nature of Work: Prepared a report on the competitive effects of service policies by the manufacturer of the business software  
Outcome: Antitrust claims dismissed because they were not properly pleaded
- (c) Service on medical equipment (1998)  
Product: Medical equipment and aftermarkets  
Client: Class of independent service organizations  
Nature of Work: Prepared a report on the competitive effects of the parts and service policies by the manufacturer of the medical equipment  
Outcome: Settlement
- (d) Consumable products for security equipment (2002)  
Product: Security equipment and aftermarkets  
Client: Manufacturer of competing consumable products  
Nature of Work: Advised attorneys and expert economist on competition in aftermarkets  
Outcome: Settlement
- (e) Service on medical equipment (2004)  
Product: Medical equipment and aftermarkets  
Client: Class of independent service organizations  
Nature of Work: Prepared a report on the competitive effects of the parts and service policies by the manufacturer of the medical equipment  
Outcome: Settlement
- (5) Price Discrimination**
  - (a) *Stelwagon Manufacturing v. Tarmac Roofing Systems* (1993)  
Product: Roofing materials  
Client: Stelwagon  
Nature of Work: Report filed on price differences and estimates of damages  
Testimony: U.S. District Court for Eastern District of Pennsylvania District Court:  
Outcome: Jury verdict for liability and damages; Judge ordered a remittitur of the damages  
Appeal: Third Circuit overturned the verdict on liability, creating new element for establishing harm caused from price differences
  - (b) Price discrimination by a manufacturer of electrical products (2000)  
Product: Electrical products  
Client: Distributor  
Nature of Work: Prepared report on price differences  
Outcome: Settlement

**(6) Exclusive Long-Term Contracts**

- (a) Long-term supply contracts by a manufacturer of marine engines with boat manufacturers (1995)

Product: Marine engines

Client: Manufacturer of marine engines

Nature of Work: Prepared a statement on the effects of long-term contracts

- (b) Long-term contracts by a concert promoter with concert venues (2000)

Product: Concert promotion

Client: Competing concert promoter

Nature of Work: Prepared a report on attempted monopolization of a geographic market

Outcome: Settlement

- (c) Contract by a credit-card processing company with a payment system provider (2008-2009)

Product: Credit-card processing

Client: Competing credit-card processing company

Nature of Work: Preliminary preparation of a report on the competitive effects

Outcome: Settlement

**(7) Telecommunications**

- (a) *U.S. v. AT&T* (1994)

Product: telecommunications equipment

Client: AT&T

Nature of Work: Report filed with U.S. District Court for the District of Columbia in support of the MFJ restriction on the Regional Bell Companies from manufacturing telecommunications equipment

Outcome: MFJ restriction eliminated

- (b) Pricing of telecommunications services (1996)

Product: telecommunications services

Client: AT&T

Nature of Work: Advised client on TELRIC

## Appendix B. Additional Tables

### Table 1: Operating Casino Floor Space (1978–2019)

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Perry 2005 Report.

Notes: Pre-2000 values are taken from the Perry 2005 Report. 2019 values represent a trailing 12-month period ending in September 2019. Mergers take effect in the year they were completed. Shares are based on Q4 values.

### Table 2: Available Hotel Room Nights (1993–2019)

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Perry 2005 Report.

Notes: Pre-2000 values are taken from the Perry 2005 Report. 2019 values represent a trailing 12-month period ending in September 2019. Mergers take effect in the year they were completed. Shares are based on all values within the year regardless if the casino closed.

### Table 3: Net Revenue with Market Shares (1986–2019)

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Perry 2005 Report.

Notes: Values are in thousands of USD. Beginning in 2002, cash complementarities are reclassified as promotional allowances instead of promotional expenses. In order to create a consistent data series from 2000 through 2019, I have subtracted cash complementarities and bus program cash from the 2000 and 2001 definition of net revenues for the purposes of this table. Pre-2000 values are taken from the Perry 2005 Report. 2019 values represent a trailing 12-month period ending in September 2019. Mergers take effect in the year they were completed. Shares are based on all values within the year regardless if the casino closed.

### Table 4: Growth Rates for Net Revenue (1987–2019)

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Perry 2005 Report.

Notes: Beginning in 2002, cash complementarities are reclassified as promotional allowances instead of promotional expenses. In order to create a consistent data series from 2000 through 2019, I have subtracted cash complementarities and bus program cash from the 2000 and 2001 definition of net revenue for the purposes of this table. Pre-2000 values are taken from the Perry 2005 Report. 2019 values represent a trailing 12-month period ending in September 2019.

### Table 5: Casino Drop for Table Games (1978–2019)

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Perry 2005 Report.

Notes: Values are in thousands of USD. Pre-2000 values are taken from the Perry 2005 Report. 2019 values represent a trailing 12-month period ending in September 2019.

**Table 6: Casino Drop for Slot Machines (1978–2019)**

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Perry 2005 Report.

Notes: Values are in thousands of USD. Pre-2000 values are taken from the Perry 2005 Report. 2019 values represent a trailing 12-month period ending in September 2019. Mergers take effect in the year they were completed. Shares are based on all values within the year regardless if the casino closed.

**Table 7: Casino Percentage on Slot Machines, 1 and 2 Cent (2005–2019)**

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information.

Notes: 2019 values represent the first three quarters of 2019.

**Table 8: Casino Percentage on Slot Machines, Nickel (1978–2019)**

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Perry 2005 Report.

Notes: Pre-2000 values are taken from the Perry 2005 Report. 2019 values represent the first three quarters of 2019.

**Table 9: Casino Percentage on Slot Machines, Quarter (1978–2019)**

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Perry 2005 Report.

Notes: Pre-2000 values are taken from the Perry 2005 Report. 2019 values represent the first three quarters of 2019.

**Table 10: Casino Percentage on Slot Machines, Fifty Cent (1992–2019)**

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Perry 2005 Report.

Notes: Pre-2000 values are taken from the Perry 2005 Report. 2019 values represent the first three quarters of 2019.

**Table 11: Casino Percentage on Slot Machines, Dollar (1978–2019)**

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Perry 2005 Report.

Notes: Pre-2000 values are taken from the Perry 2005 Report. 2019 values represent the first three quarters of 2019.

**Table 12: Casino Percentage on Slot Machines, Five Dollar (1992–2019)**

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Perry 2005 Report.

Notes: Pre-20 values are taken from the Perry 2005 Report. 2019 values represent the first three quarters of 2019.

**Table 13: Casino Percentage on Slot Machines, All Denominations (1978–2019)**

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Perry 2005 Report.  
Notes: Pre-2000 values are taken from the Perry 2005 Report. 2019 values represent the first three quarters of 2019.

**Table 14: Casino Percentage on Slot Machines, Other States (1992–2019)**

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Video Lottery Monthly Proceeds and Distribution, via Delaware Lottery Games, accessed Jan. 3, 2020, available at <https://www.delottery.com/More/Video-Lottery/Monthly-Net-Proceeds>; Gaming Revenue and Statistics, via Connecticut State Department of Consumer Protection, accessed Jan. 3, 2020, available at <https://portal.ct.gov/DCP/Gaming-Division/Gaming/Gaming-Revenue-and-Statistics>; Pennsylvania Gaming Control Board Fiscal Year Revenue Reports, via Pennsylvania Gaming Control Board, accessed Nov. 5, 2019, available at <https://gamingcontrolboard.pa.gov/?p=247>; Perry 2005 Report; Martin K. Perry, “Expert Report,” February 1, 2010 [hereinafter “Perry 2010 Report”].  
Notes: Pennsylvania casinos are within a 150 mile radius Atlantic City including Harrah’s Philadelphia Casino and Racetrack, Rivers Philadelphia, Parx, Valley Forge Casino Resort, Wind Creek Bethlehem Casino, Hollywood Casino at Penn National, Mohegan Sun at Pocono Downs, and Mount Airy Casino Resort. Connecticut casinos include Foxwoods and Mohegan Sun. Delaware Racinos include Dover Downs, Delaware Park, and Harrington. Pre-2000 values are taken from the Perry 2005 Report. 2007-2009 Pennsylvania values taken from Perry 2010 Report. 2019 values represent the first three quarters of 2019.

**Table 15: Casino Percentage on Pennsylvania Slot Machines within 150 Mile Radius of Atlantic City (2010–2019)**

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Pennsylvania Gaming Control Board Fiscal Year Revenue Reports, via Pennsylvania Gaming Control Board, accessed Nov. 5, 2019, available at <https://gamingcontrolboard.pa.gov/?p=247>.  
Notes: 2010 data is July through December. Therefore, the Atlantic City slot percentage for 2010 is slightly different from the slot percentage for the full year reported in Table 13 and Table 14. 2019 values represent the first three quarters of 2019.

**Table 16: Casino Drop for Pennsylvania Slot Machines within 150 Mile Radius (2010–2019)**

Source: Pennsylvania Gaming Control Board Fiscal Year Revenue Reports, via Pennsylvania Gaming Control Board, accessed Nov. 5, 2019, available at <https://gamingcontrolboard.pa.gov/?p=247>.  
Notes: Values are in thousands of USD. 2010 data is July through December. 2019 values represent a trailing 12-month period ending in September 2019.

**Table 17: Complimentary Hotel Rooms Relative to Occupied Hotel Rooms (2000–2019)**

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Perry 2005 Report.  
Notes: Pre-2000 values are taken from the Perry 2005 Report. 2019 values represent the first three quarters of 2019.

**Table 18: Promotional Allowances and Expenses Relative to Casino Drop (1978–2019)**

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Perry 2005 Report.

Notes: Beginning in 2002, cash complementarities are reclassified as promotional allowances instead of promotional expenses. In order to create a consistent data series from 2000 through 2019, I have added cash complementarities and bus program cash to the 2000 and 2001 definition of promotional allowances revenue. Pre-2000 values are taken from the Perry 2005 Report. 2019 values represent the first three quarters of 2019.

**Table 19: Casino Win Per Square Foot (1978–2019)**

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Perry 2005 Report.

Notes: Pre-2000 values are taken from the Perry 2005 Report. 2019 values represent the first three quarters of 2019.

**Table 20: Pennsylvania Casino Win for Slot Machines and Table Games within 150 Mile Radius of Atlantic City (2006–2019)**

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Pennsylvania Gaming Control Board Fiscal Year Revenue Reports, via Pennsylvania Gaming Control Board, accessed Nov. 5, 2019, available at <https://gamingcontrolboard.pa.gov/?p=247>.

Notes: Values are in thousands of USD. 2006 values are from November and December only. From November 2006 through June 2010, “Pennsylvania casino win” data was provided as “casino win” or combined slot machine and table game win. From July 2010 onward, “Pennsylvania casino win” data was provided as “slot machine win” and “table game win” and is summed to create casino win. 2019 values represent a trailing 12-month period ending in September 2019.

**Table 21: Sports Wagering and Internet Gaming Win, Pennsylvania within 150 Mile Radius of Atlantic City vs. Atlantic City (2014–2019)**

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Pennsylvania Gaming Control Board Fiscal Year Revenue Reports, via Pennsylvania Gaming Control Board, accessed Nov. 5, 2019, available at <https://gamingcontrolboard.pa.gov/?p=247>.

Notes: Values are in thousands of USD. 2019 values represent the first three quarters of 2019.

**Table 22: Capital Expenditure (1978–2019)**

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information.

Notes: Values are in thousands of USD. 2019 values represent the first three quarters of 2019.



**Table 23: Casino Drop for Slot Machines in the Northeast**

Source: New Jersey Division of Gaming Enforcement Financial and Statistical Information; Pennsylvania Gaming Control Board Fiscal Year Revenue Reports, via Pennsylvania Gaming Control Board, accessed Nov. 5, 2019, available at <https://gamingcontrolboard.pa.gov/?p=247>. Gaming Revenue and Statistics, via Connecticut State Department of Consumer Protection, accessed Jan. 3, 2020, available at <https://portal.ct.gov/DCP/Gaming-Division/Gaming/Gaming-Revenue-and-Statistics>. Video Lottery Monthly Proceeds and Distribution, via Delaware Lottery Games, accessed Jan. 3, 2020, available at <https://www.delottery.com/More/Video-Lottery/Monthly-Net-Proceeds>.

Notes: Values are in billions of USD. 2019 values represent a trailing 12-month period ending in September 2019.

### Table 1: Operating Casino Floor Space (1978–2019)

Table 1: Operating Casino Floor Space (1978–2019)

Casino Hotel	1978		1979		1980		1981		1982		1983		1984	
	Space	Share	Space	Share	Space	Share	Space	Share	Space	Share	Space	Share	Space	Share
Caesars			48,630	29%	48,630	17%	48,045	12%	49,061	12%	49,061	12%	59,999	12%
Bally's			60,000	36%	60,000	21%	60,000	15%	60,000	14%	59,499	14%	59,439	12%
Golden Nugget (Wynn)					40,805	14%	40,805	10%	40,662	10%	40,717	10%	40,814	8%
Claridge							28,982	7%	26,786	6%	34,139	8%	33,937	7%
Playboy							51,823	13%	52,313	12%	51,085	12%	51,051	10%
Trump Plaza													60,000	12%
Trump Castle														
Trump Taj Mahal														
Harrah's					44,090	15%	44,090	11%	44,698	11%	44,698	11%	44,698	9%
Showboat														
Resorts	54,768	100%	60,000	36%	60,000	21%	60,000	15%	60,000	14%	59,857	14%	59,857	12%
Sands					32,200	11%	32,236	8%	38,336	9%	32,497	8%	49,459	10%
Tropicana							45,463	11%	50,795	12%	50,873	12%	50,850	10%
Borgata														
Golden Nugget														
Hard Rock														
Revel														
Ocean														
Bally's Total			60,000	36%	60,000	21%	60,000	15%	60,000	14%	59,499	14%	59,439	12%
Trump Total													60,000	12%
Harrah's Total					44,090	15%	44,090	11%	44,698	11%	44,698	11%	44,698	9%
<b>Industry Total</b>	<b>54,768</b>		<b>168,630</b>		<b>285,725</b>		<b>411,444</b>		<b>422,651</b>		<b>422,426</b>		<b>510,104</b>	
<b>HHI</b>		<b>10,000</b>		<b>3,364</b>		<b>1,741</b>		<b>1,167</b>		<b>1,162</b>		<b>1,155</b>		<b>1,029</b>

**Table 1: Operating Casino Floor Space (continued)**

Casino Hotel	1985		1986		1987		1988		1989		1990	
	Space	Share	Space	Share	Space	Share	Space	Share	Space	Share	Space	Share
Caesars	59,296	10%	59,296	10%	59,424	9%	59,617	9%	60,000	9%	60,000	8%
Bally's	59,439	10%	59,439	10%	59,967	9%	59,996	9%	59,996	9%	59,996	8%
Bally's Grand (1987)	40,814	7%	43,162	7%	43,162	6%	45,442	7%	45,442	7%	45,442	6%
Claridge	33,752	6%	42,817	7%	43,168	6%	43,054	6%	43,054	7%	43,579	6%
Atlantis	50,709	9%	50,544	9%	50,601	8%	50,601	7%				
Trump Plaza	60,000	10%	60,000	10%	60,000	9%	60,000	9%	60,000	9%	60,000	8%
Trump Castle	60,000	10%	60,000	10%	60,000	9%	60,000	9%	60,000	9%	60,000	8%
Trump Taj Mahal											120,000	16%
Harrah's	53,556	9%	60,444	10%	59,718	9%	59,718	9%	60,364	9%	61,278	8%
Showboat					59,388	9%	59,388	9%	59,388	9%	59,388	8%
Resorts	59,857	10%	59,857	10%	59,857	9%	59,857	9%	59,849	9%	60,000	8%
Sands	49,459	9%	49,688	8%	49,688	7%	50,090	7%	49,899	8%	50,186	7%
Tropicana	50,850	9%	48,808	8%	60,000	9%	87,760	13%	90,827	14%	90,827	12%
Borgata												
Golden Nugget												
Hard Rock												
Revel												
Ocean												
Bally's Total	59,439	10%	59,439	10%	103,129	16%	105,438	15%	105,438	16%	105,438	14%
Trump Total	120,000	21%	120,000	20%	120,000	18%	120,000	17%	120,000	18%	240,000	31%
Harrah's Total	53,556	9%	60,444	10%	59,718	9%	59,718	9%	60,364	9%	61,278	8%
<b>Industry Total</b>	<b>577,732</b>		<b>594,055</b>		<b>664,973</b>		<b>695,523</b>		<b>648,819</b>		<b>770,696</b>	
<b>HHI</b>		<b>1,148</b>		<b>1,127</b>		<b>1,125</b>		<b>1,124</b>		<b>1,246</b>		<b>1,614</b>

**Table 1: Operating Casino Floor Space (continued)**

Casino Hotel	1991		1992		1993		1994		1995		1996	
	Space	Share	Space	Share	Space	Share	Space	Share	Space	Share	Space	Share
Caesars	60,000	8%	60,000	8%	74,040	9%	73,388	8%	73,974	8%	84,368	8%
Bally's	64,410	8%	64,435	8%	68,130	8%	80,059	9%	80,059	8%	80,059	7%
Bally's Grand	45,442	6%	45,442	6%	46,118	5%	46,297	5%	59,641	6%	59,641	6%
Claridge	43,579	6%	43,579	6%	43,579	5%	55,617	6%	55,624	6%	58,705	5%
Trump Regency												
Trump Plaza	60,000	8%	60,000	8%	60,000	7%	72,943	8%	73,604	8%	139,474	13%
Trump Castle	60,000	8%	62,595	8%	70,000	8%	73,080	8%	74,829	8%	75,884	7%
Trump Taj Mahal	120,000	15%	120,000	15%	130,110	15%	132,317	14%	132,856	14%	139,101	13%
Harrah's	61,278	8%	61,183	8%	63,970	7%	64,293	7%	65,511	7%	82,023	8%
Showboat	59,623	8%	59,858	8%	79,765	9%	94,912	10%	97,081	10%	97,081	9%
Resorts	60,000	8%	60,000	8%	68,058	8%	68,058	7%	78,058	8%	78,058	7%
Sands	50,123	6%	49,789	6%	59,800	7%	75,081	8%	76,154	8%	76,389	7%
Tropicana	90,774	12%	90,774	12%	90,774	11%	92,191	10%	92,163	10%	110,169	10%
Borgata												
Golden Nugget												
Hard Rock												
Revel												
Ocean												
Bally's Total	109,852	14%	109,877	14%	114,248	13%	126,356	14%	139,700	15%	139,700	13%
Trump Total	240,000	31%	242,595	31%	260,110	30%	278,340	30%	281,289	29%	354,459	33%
Harrah's Total	61,278	8%	61,183	8%	63,970	7%	64,293	7%	65,511	7%	82,023	8%
<b>Industry Total</b>	<b>775,229</b>		<b>777,655</b>		<b>854,344</b>		<b>928,236</b>		<b>959,554</b>		<b>1,080,952</b>	
<b>HHI</b>		<b>1,611</b>		<b>1,622</b>		<b>1,575</b>		<b>1,553</b>		<b>1,535</b>		<b>1,677</b>

**Table 1: Operating Casino Floor Space (continued)**

Casino Hotel	1997		1998		1999		2000		2001		2002	
	Space	Share	Space	Share	Space	Share	Space	Share	Space	Share	Space	Share
Caesars	82,407	7%	117,447	10%	120,231	10%	120,231	10%	124,720	10%	124,720	10%
Bally's	154,834	13%	154,834	13%	154,834	13%	163,673	14%	163,673	13%	165,451	13%
Atlantic City Hilton (1996)	59,641	5%	59,789	5%	59,832	5%	59,832	5%	59,832	5%	59,612	5%
Claridge	58,705	5%	58,565	5%	58,932	5%	59,071	5%	58,792	5%	60,219	5%
Trump World's Fair (Plaza 96-99)												
Trump Plaza	138,305	12%	138,295	11%	85,912	7%	85,738	7%	87,980	7%	91,181	7%
Trump Marina	75,884	6%	75,884	6%	75,884	6%	82,132	7%	81,182	7%	81,182	6%
Trump Taj Mahal	147,720	13%	147,720	12%	152,350	13%	154,871	13%	158,680	13%	156,984	12%
Harrah's	80,775	7%	80,822	7%	86,131	7%	94,622	8%	89,757	7%	127,049	10%
Showboat (1998)	101,705	9%	101,705	8%	101,705	9%	95,541	8%	103,901	8%	103,878	8%
Resorts (Colony 2001)	75,713	6%	75,713	6%	75,713	6%	77,944	7%	85,306	7%	78,366	6%
Sands	73,259	6%	73,259	6%	73,259	6%	77,094	6%	78,941	6%	78,372	6%
Tropicana	124,388	11%	124,503	10%	125,833	11%	127,297	11%	137,265	11%	137,265	11%
Borgata												
Golden Nugget												
Hard Rock												
Revel												
Ocean												
CEC Total (2000)	214,475	18%	214,623	18%	214,666	18%	343,736	29%	407,017	33%	410,002	32%
Trump Total	361,909	31%	361,899	30%	314,146	27%	322,741	27%	327,842	27%	329,347	26%
Harrah's Total	80,775	7%	182,527	15%	187,836	16%	190,163	16%	193,658	16%	230,927	18%
<b>Industry Total</b>	<b>1,173,336</b>		<b>1,208,536</b>		<b>1,170,616</b>		<b>1,198,046</b>		<b>1,230,029</b>		<b>1,264,279</b>	
<b>HHI</b>		<b>1,675</b>		<b>1,740</b>		<b>1,641</b>		<b>2,022</b>		<b>2,267</b>		<b>2,259</b>

**Table 1: Operating Casino Floor Space (continued)**

Casino Hotel	2003		2004		2005		2006		2007		2008	
	Space	Share	Space	Share	Space	Share	Space	Share	Space	Share	Space	Share
Caesars	125,252	9%	122,736	9%	133,666	9%	140,011	9%	144,974	10%	144,974	10%
Bally's	225,340	16%	225,340	16%	225,756	15%	226,752	15%	226,752	15%	182,182	12%
AC Hilton (Colony 2005)	59,612	4%	59,800	4%	67,494	5%	69,422	4%	75,374	5%	75,374	5%
Claridge (Bally's 2001-2012)												
Trump Plaza	91,181	6%	91,366	6%	95,708	6%	95,582	6%	86,712	6%	95,306	7%
Trump Marina	79,658	6%	79,658	6%	80,090	5%	78,941	5%	78,535	5%	78,535	5%
Trump Taj Mahal	157,395	11%	159,086	11%	158,586	11%	161,168	10%	166,877	11%	167,321	11%
Harrah's	127,049	9%	131,780	9%	142,089	9%	147,077	10%	160,834	11%	173,793	12%
Showboat	115,695	8%	115,408	8%	138,509	9%	140,124	9%	140,744	9%	141,809	10%
Resorts (Colony)	75,101	5%	98,893	7%	100,129	7%	98,360	6%	100,422	7%	99,029	7%
Sands	77,951	6%	78,087	5%	79,802	5%	80,741	5%				
Tropicana	148,406	11%	148,117	10%	150,681	10%	147,248	10%	145,996	10%	142,749	10%
Borgata	125,004	9%	124,253	9%	124,253	8%	160,414	10%	160,414	11%	160,287	11%
Golden Nugget												
Hard Rock												
Revel												
Ocean												
CEC Total	410,204	29%	407,876	28%	640,020	43%	653,964	42%	673,304	45%	642,758	44%
Trump Total	328,234	23%	330,110	23%	334,384	22%	335,691	22%	332,124	22%	341,162	23%
Harrah's Total	242,744	17%	247,188	17%								
Colony Total					167,623	11%	167,782	11%	175,796	12%	174,403	12%
<b>Industry Total</b>	<b>1,407,644</b>		<b>1,434,524</b>		<b>1,496,763</b>		<b>1,545,840</b>		<b>1,487,634</b>		<b>1,461,359</b>	
<b>HHI</b>		<b>1,939</b>		<b>1,894</b>		<b>2,652</b>		<b>2,605</b>		<b>2,899</b>		<b>2,838</b>

**Table 1: Operating Casino Floor Space (continued)**

Casino Hotel	2009		2010		2011		2012		2013		2014	
	Space	Share	Space	Share	Space	Share	Space	Share	Space	Share	Space	Share
Caesars	141,534	10%	140,775	10%	140,775	10%	140,775	10%	140,749	10%	115,225	9%
Bally's	182,383	13%	176,602	12%	189,071	13%	113,477	8%	115,077	8%	119,484	9%
Atlantic Club (2012)	75,416	5%	75,416	5%	75,416	5%	75,416	5%	75,416	5%		
Claridge												
Trump Plaza	86,923	6%	86,923	6%	86,923	6%	86,923	6%	86,923	6%	86,923	7%
Trump Marina	78,535	5%	78,535	5%								
Trump Taj Mahal	161,928	11%	161,722	11%	161,722	11%	161,722	11%	159,998	11%	159,998	12%
Harrah's	173,224	12%	177,570	12%	180,322	13%	159,066	11%	155,073	11%	154,795	12%
Showboat	140,464	10%	139,540	10%	139,540	10%	125,955	9%	125,955	9%	124,657	9%
Resorts	99,029	7%	99,030	7%	99,030	7%	92,345	6%	81,219	6%	81,336	6%
Tropicana	142,749	10%	138,130	10%	136,980	10%	132,896	9%	123,980	9%	124,791	9%
Borgata	160,287	11%	160,287	11%	160,287	11%	160,287	11%	160,287	11%	160,287	12%
Golden Nugget					67,150	5%	70,250	5%	70,250	5%	71,065	5%
Hard Rock												
Revel							130,000	9%	126,741	9%	126,741	10%
Ocean												
CEC Total	637,605	44%	634,487	44%	649,708	45%	539,273	37%	536,854	38%	514,161	39%
Trump Total	327,386	23%	327,180	23%	248,645	17%	248,645	17%	246,921	17%	246,921	19%
Colony Total	174,445	12%										
<b>Industry Total</b>	<b>1,442,472</b>		<b>1,434,530</b>		<b>1,437,216</b>		<b>1,449,112</b>		<b>1,421,668</b>		<b>1,325,302</b>	
<b>HHI</b>		<b>2,837</b>		<b>2,769</b>		<b>2,655</b>		<b>2,057</b>		<b>2,095</b>		<b>2,245</b>

**Table 1: Operating Casino Floor Space (continued)**

Casino Hotel	2015		2016		2017		2018		2019	
	Space	Share	Space	Share	Space	Share	Space	Share	Space	Share
Caesars	115,225	12%	115,225	12%	115,225	14%	115,924	11%	115,924	11%
Bally's	121,624	12%	121,624	12%	122,792	15%	127,247	12%	127,247	12%
Atlantic Club										
Claridge										
Taj Mahal (Icahn 2015-16)	159,998	16%	159,998	16%						
Harrah's	154,795	15%	155,195	16%	156,284	19%	156,284	14%	156,284	14%
Showboat										
Resorts	83,016	8%	83,016	8%	82,877	10%	79,009	7%	79,009	7%
Tropicana	124,791	12%	124,791	12%	124,791	15%	127,866	12%	121,909	11%
Borgata	160,745	16%	160,171	16%	160,171	19%	160,391	15%	160,391	15%
Golden Nugget	79,980	8%	78,957	8%	78,957	9%	78,464	7%	78,464	7%
Hard Rock							119,901	11%	122,771	11%
Revel										
Ocean							131,083	12%	132,185	12%
CEC Total	391,644	39%	392,044	39%	394,301	47%	399,455	36%	399,455	37%
Icahn Total	284,789	28%	284,789	29%						
<b>Industry Total</b>	<b>1,000,174</b>		<b>998,977</b>		<b>841,097</b>		<b>1,096,169</b>		<b>1,094,184</b>	
<b>HHI</b>		<b>2,735</b>		<b>2,741</b>		<b>2,966</b>		<b>2,044</b>		<b>2,047</b>



## Table 2: Available Hotel Room Nights (1993-2019)

Table 2: Available Hotel Room Nights (1993-2019)

Casino Hotel	1993		1994		1995		1996	
	Nights	Share	Nights	Share	Nights	Share	Nights	Share
Caesars	224,754	7%	225,664	7%	231,726	7%	212,433	6%
Bally's	438,993	14%	456,404	14%	453,313	14%	460,647	12%
Bally's Grand	185,420	6%	185,420	6%	185,420	6%	186,243	5%
Claridge	181,282	6%	178,501	5%	180,518	5%	181,765	5%
Trump Plaza	203,311	6%	203,243	6%	209,127	6%	433,214	12%
Trump Castle	264,627	8%	264,625	8%	261,636	8%	258,723	7%
Trump Taj Mahal	456,250	14%	456,250	14%	456,250	14%	457,500	12%
Harrah's	277,400	9%	277,400	9%	277,400	8%	275,492	7%
Showboat	188,340	6%	200,836	6%	292,000	9%	292,800	8%
Resorts	238,304	7%	237,852	7%	236,558	7%	237,697	6%
Sands	194,910	6%	194,376	6%	194,726	6%	194,712	5%
Tropicana	372,390	12%	372,300	11%	367,258	11%	507,004	14%
Borgata								
Golden Nugget								
Hard Rock								
Revel								
Ocean								
Bally's Total	624,413	19%	641,824	20%	638,733	19%	646,890	17%
Trump Total	924,188	29%	924,118	28%	927,013	28%	1,149,437	31%
Harrah's Total	277,400	9%	277,400	9%	277,400	8%	275,492	7%
<b>Industry Total</b>	<b>3,225,981</b>		<b>3,252,871</b>		<b>3,345,932</b>		<b>3,698,230</b>	
<b>HHI</b>		<b>1,608</b>		<b>1,606</b>		<b>1,558</b>		<b>1,704</b>

**Table 2: Available Hotel Room Nights (continued)**

Casino Hotel	1997		1998		1999		2000		2001		2002	
	Nights	Share	Nights	Share	Nights	Share	Nights	Share	Nights	Share	Nights	Share
Caesars	195,811	5%	399,531	9%	411,023	10%	410,369	10%	404,488	10%	407,730	10%
Bally's	454,079	12%	451,150	11%	440,939	10%	451,920	11%	454,674	11%	454,790	11%
Atlantic City Hilton (1996)	213,298	5%	281,279	7%	293,460	7%	294,264	7%	291,824	7%	293,460	7%
Claridge	180,794	5%	181,077	4%	185,055	4%	185,562	4%	184,926	4%	181,215	4%
Trump Plaza	511,974	13%	512,460	12%	467,960	11%	330,864	8%	329,960	8%	329,960	8%
Trump Marina	255,933	7%	261,381	6%	265,720	6%	266,448	6%	265,720	6%	265,720	6%
Trump Taj Mahal	456,250	12%	456,250	11%	456,250	11%	457,500	11%	456,250	11%	456,250	11%
Harrah's	359,463	9%	428,510	10%	421,699	10%	420,329	10%	422,471	10%	528,996	13%
Showboat	292,000	7%	292,000	7%	292,000	7%	292,800	7%	288,780	7%	279,225	7%
Resorts (Colony 2001)	236,914	6%	241,630	6%	237,170	6%	232,890	6%	229,309	6%	210,197	5%
Sands	194,180	5%	194,180	5%	194,180	5%	194,712	5%	231,582	6%	227,290	5%
Tropicana	582,229	15%	590,421	14%	592,760	14%	594,384	14%	592,760	14%	592,989	14%
Borgata												
Golden Nugget												
Hard Rock												
Revel												
Ocean												
CEC Total (2000)	667,377	17%	732,429	17%	734,399	17%	1,156,553	28%	1,335,912	32%	1,337,195	32%
Trump Total	1,224,157	31%	1,230,091	29%	1,189,930	28%	1,054,812	26%	1,051,930	25%	1,051,930	25%
Harrah's Total	359,463	9%	720,510	17%	713,699	17%	713,129	17%	711,251	17%	808,221	19%
<b>Industry Total</b>	<b>3,932,925</b>		<b>4,289,869</b>		<b>4,258,216</b>		<b>4,132,042</b>		<b>4,152,744</b>		<b>4,227,822</b>	
<b>HHI</b>		<b>1,721</b>		<b>1,742</b>		<b>1,717</b>		<b>2,014</b>		<b>2,235</b>		<b>2,235</b>

**Table 2: Available Hotel Room Nights (continued)**

Casino Hotel	2003		2004		2005		2006		2007		2008	
	Nights	Share	Nights	Share	Nights	Share	Nights	Share	Nights	Share	Nights	Share
Caesars	410,774	9%	411,242	8%	408,695	8%	412,924	8%	413,868	8%	417,086	7%
Bally's	609,582	13%	617,004	12%	623,672	12%	635,020	12%	633,990	12%	632,670	11%
Atlantic City Hilton (Colony 2005)	292,938	6%	283,859	5%	267,132	5%	292,458	5%	294,477	6%	296,084	5%
Claridge (Bally's 2001-2012)												
Trump Plaza	329,960	7%	330,864	6%	330,510	6%	330,510	6%	330,690	6%	331,596	6%
Trump Marina	265,720	6%	266,448	5%	265,720	5%	265,720	5%	265,720	5%	266,448	5%
Trump Taj Mahal	456,250	10%	457,500	9%	456,250	8%	456,250	8%	455,330	9%	509,420	9%
Harrah's	583,855	12%	575,559	11%	582,440	11%	587,776	11%	594,429	11%	851,980	15%
Showboat	414,425	9%	479,094	9%	477,785	9%	483,175	9%	485,815	9%	487,146	8%
Resorts (Colony)	172,794	4%	239,203	5%	296,646	5%	313,082	6%	323,617	6%	344,730	6%
Sands	222,468	5%	210,095	4%	209,046	4%	179,036	3%				
Tropicana	584,656	12%	615,875	12%	776,977	14%	777,085	14%	772,095	15%	779,214	13%
Borgata	345,993	7%	716,417	14%	710,212	13%	711,080	13%	714,833	14%	869,530	15%
Golden Nugget												
Hard Rock												
Revel												
Ocean												
CEC Total	1,313,294	28%	1,312,105	25%	2,092,592	39%	2,118,895	39%	2,128,102	40%	2,388,882	41%
Trump Total	1,051,930	22%	1,054,812	20%	1,052,480	19%	1,052,480	19%	1,051,740	20%	1,107,464	19%
Harrah's Total	998,280	21%	1,054,653	20%								
Colony Total					563,778	10%	605,540	11%	618,094	12%	640,814	11%
<b>Industry Total</b>	<b>4,689,415</b>		<b>5,203,160</b>		<b>5,405,085</b>		<b>5,444,116</b>		<b>5,284,864</b>		<b>5,785,904</b>	
<b>HHI</b>		<b>1,987</b>		<b>1,825</b>		<b>2,381</b>		<b>2,397</b>		<b>2,551</b>		<b>2,601</b>

**Table 2: Available Hotel Room Nights (continued)**

Casino Hotel	2009		2010		2011		2012		2013		2014	
	Nights	Share	Nights	Share	Nights	Share	Nights	Share	Nights	Share	Nights	Share
Caesars	416,465	7%	415,394	7%	413,042	7%	411,901	6%	416,465	6%	416,465	7%
Bally's	639,142	10%	629,954	10%	625,810	10%	631,118	10%	638,385	9%	483,804	8%
Atlantic Club (2012)	295,259	5%	294,879	5%	292,858	5%	289,512	4%	293,179	4%	9,120	0%
Claridge (Bally's 2001-2012)												
Trump Plaza	330,690	5%	330,690	5%	327,972	5%	327,066	5%	330,690	5%	233,748	4%
Trump Marina	265,720	4%	265,720	4%								
Trump Taj Mahal	733,650	12%	733,650	12%	727,620	12%	729,629	11%	733,650	11%	733,650	13%
Harrah's	945,344	15%	945,350	15%	937,580	15%	934,990	14%	945,350	14%	945,350	16%
Showboat	485,815	8%	485,815	8%	481,822	8%	480,195	7%	485,085	7%	322,947	6%
Resorts	343,472	6%	343,736	6%	341,004	6%	340,062	5%	343,830	5%	343,830	6%
Tropicana	777,085	12%	777,085	12%	751,583	12%	750,245	12%	758,835	11%	737,755	13%
Borgata	1,004,704	16%	1,003,894	16%	996,363	16%	998,887	15%	1,009,955	15%	1,009,955	17%
Golden Nugget					249,655	4%	244,471	4%	265,355	4%	265,067	5%
Hard Rock												
Revel							352,773	5%	510,635	8%	339,957	6%
Ocean												
CEC Total	2,486,766	40%	2,476,513	40%	2,458,254	40%	2,458,204	38%	2,485,285	37%	2,168,566	37%
Trump Total	1,330,060	21%	1,330,060	21%	1,055,592	17%	1,056,695	16%	1,064,340	16%	967,398	17%
Colony Total	638,731	10%										
<b>Industry Total</b>	<b>6,237,346</b>		<b>6,226,167</b>		<b>6,145,309</b>		<b>6,490,849</b>		<b>6,731,414</b>		<b>5,841,648</b>	
<b>HHI</b>		<b>2,564</b>		<b>2,507</b>		<b>2,378</b>		<b>2,161</b>		<b>2,083</b>		<b>2,200</b>

**Table 2: Available Hotel Room Nights (continued)**

Casino Hotel	2015		2016		2017		2018		2019	
	Nights	Share	Nights	Share	Nights	Share	Nights	Share	Nights	Share
Caesars	409,115	8%	404,499	9%	416,247	10%	416,157	9%	416,307	8%
Bally's	450,975	9%	450,863	10%	456,191	11%	452,932	9%	443,090	8%
Atlantic Club										
Claridge										
Taj Mahal (Icahn 2015-16)	733,650	15%	566,820	12%						
Harrah's	945,350	19%	938,793	20%	918,378	22%	892,237	18%	864,977	16%
Showboat										
Resorts	343,830	7%	344,772	7%	322,566	8%	334,740	7%	344,772	6%
Sands										
Tropicana	738,663	15%	724,789	15%	767,003	18%	842,564	17%	841,146	16%
Borgata	1,009,955	21%	1,012,722	22%	1,009,955	24%	1,009,955	21%	1,009,955	19%
Golden Nugget	263,236	5%	264,226	6%	261,340	6%	261,462	5%	261,705	5%
Hard Rock							368,577	8%	719,415	13%
Revel										
Ocean							261,129	5%	510,635	9%
CEC Total	1,805,440	37%	1,794,155	38%	1,790,816	43%	1,761,326	36%	1,724,374	32%
Icahn Total	1,472,313	30%	1,291,609	27%						
<b>Industry Total</b>	<b>4,894,774</b>		<b>4,707,484</b>		<b>4,151,680</b>		<b>4,839,753</b>		<b>5,412,002</b>	
<b>HHI</b>		<b>2,769</b>		<b>2,753</b>		<b>2,894</b>		<b>2,227</b>		<b>1,935</b>

### Table 3: Net Revenue with Market Shares (1986–2019)

Table 3: Net Revenue with Market Shares (1986–2019) (in thousands of USD)

Casino Hotel	1986		1987		1988		1989		1990	
	Revenue	Share	Revenue	Share	Revenue	Share	Revenue	Share	Revenue	Share
Caesars	\$292,742	11%	\$319,259	11%	\$340,118	11%	\$333,168	11%	\$318,223	10%
Bally's	\$258,542	10%	\$283,110	10%	\$301,643	10%	\$324,838	10%	\$317,397	10%
Bally's Grand (1987)	\$272,935	11%	\$268,994	10%	\$247,061	8%	\$237,654	8%	\$222,573	7%
Claridge	\$138,418	5%	\$144,669	5%	\$152,536	5%	\$149,300	5%	\$153,345	5%
Atlantis	\$122,940	5%	\$89,498	3%	\$99,298	3%	\$37,187	1%		
Trump Plaza	\$247,047	10%	\$278,310	10%	\$347,717	11%	\$349,100	11%	\$314,827	9%
Trump Castle	\$251,758	10%	\$268,809	10%	\$278,482	9%	\$294,100	9%	\$266,245	8%
Trump Taj Mahal									\$357,066	11%
Harrah's	\$273,876	11%	\$281,472	10%	\$314,064	10%	\$326,605	10%	\$314,127	9%
Showboat			\$175,545	6%	\$242,415	8%	\$288,831	9%	\$275,236	8%
Resorts	\$266,661	10%	\$272,381	10%	\$274,181	9%	\$255,054	8%	\$235,773	7%
Sands	\$205,663	8%	\$209,984	7%	\$224,535	7%	\$242,945	8%	\$251,799	8%
Tropicana	\$239,276	9%	\$232,542	8%	\$257,376	8%	\$325,460	10%	\$311,135	9%
Borgata										
Golden Nugget										
Hard Rock										
Revel										
Ocean										
Bally's Total	\$258,542	10%	\$552,104	20%	\$548,704	18%	\$562,492	18%	\$539,970	16%
Trump Total	\$498,805	19%	\$547,119	19%	\$626,199	20%	\$643,200	20%	\$938,138	28%
Harrah's Total	\$273,876	11%	\$281,472	10%	\$314,064	10%	\$326,605	10%	\$314,127	9%
Colony Total										
<b>Industry Total</b>	<b>\$2,569,858</b>		<b>\$2,824,573</b>		<b>\$3,079,426</b>		<b>\$3,164,242</b>		<b>\$3,337,746</b>	
HHI		<b>1,144</b>		<b>1,275</b>		<b>1,256</b>		<b>1,283</b>		<b>1,514</b>

**Table 3: Net Revenue with Market Shares (continued)**

Casino Hotel	1991		1992		1993		1994		1995		1996	
	Revenue	Share	Revenue	Share	Revenue	Share	Revenue	Share	Revenue	Share	Revenue	Share
Caesars	\$336,114	10%	\$357,088	10%	\$342,063	9%	\$365,221	10%	\$395,179	10%	\$407,779	10%
Bally's	\$314,788	9%	\$328,489	9%	\$351,088	10%	\$374,724	10%	\$408,909	10%	\$402,523	10%
Bally's Grand	\$213,586	6%	\$221,951	6%	\$238,834	7%	\$248,944	7%	\$276,271	7%	\$270,606	7%
Claridge	\$152,825	5%	\$164,930	5%	\$171,255	5%	\$170,763	5%	\$183,660	5%	\$175,985	4%
Trump Regency												
Trump Plaza	\$276,723	8%	\$310,735	9%	\$298,988	8%	\$293,935	8%	\$327,006	8%	\$409,030	10%
Trump Castle	\$223,151	7%	\$268,650	7%	\$273,227	7%	\$283,900	8%	\$302,228	7%	\$269,473	7%
Trump Taj Mahal	\$440,672	13%	\$473,680	13%	\$503,063	14%	\$520,064	14%	\$553,748	14%	\$566,416	14%
Harrah's	\$312,950	9%	\$315,360	9%	\$313,988	9%	\$319,570	8%	\$345,332	8%	\$339,472	8%
Showboat	\$264,110	8%	\$281,199	8%	\$298,767	8%	\$324,737	9%	\$374,786	9%	\$376,114	9%
Resorts	\$249,224	7%	\$265,141	7%	\$274,855	8%	\$279,737	7%	\$293,226	7%	\$283,454	7%
Sands	\$260,535	8%	\$266,469	7%	\$261,840	7%	\$274,612	7%	\$283,950	7%	\$264,761	6%
Tropicana	\$313,425	9%	\$341,162	9%	\$333,730	9%	\$326,357	9%	\$334,585	8%	\$378,016	9%
Borgata												
Golden Nugget												
Hard Rock												
Revel												
Ocean												
Bally's Total	\$528,374	16%	\$550,440	15%	\$589,922	16%	\$623,668	16%	\$685,180	17%	\$673,129	16%
Trump Total	\$940,546	28%	\$1,053,065	29%	\$1,075,278	29%	\$1,097,899	29%	\$1,182,982	29%	\$1,244,919	30%
Harrah's Total	\$312,950	9%	\$315,360	9%	\$313,988	9%	\$319,570	8%	\$345,332	8%	\$339,472	8%
<b>Industry Total</b>	<b>\$3,358,103</b>		<b>\$3,594,854</b>		<b>\$3,661,698</b>		<b>\$3,782,564</b>		<b>\$4,078,880</b>		<b>\$4,143,629</b>	
<b>HHI</b>		<b>1,504</b>		<b>1,550</b>		<b>1,562</b>		<b>1,555</b>		<b>1,561</b>		<b>1,602</b>

**Table 3: Net Revenue with Market Shares (continued)**

Casino Hotel	1997		1998		1999		2000		2001		2002	
	Revenue	Share	Revenue	Share	Revenue	Share	Revenue	Share	Revenue	Share	Revenue	Share
Caesars	\$401,158	9%	\$461,626	11%	\$503,224	11%	\$510,502	12%	\$483,884	12%	\$517,058	12%
Bally's	\$456,314	11%	\$519,321	12%	\$545,621	12%	\$558,374	13%	\$525,532	13%	\$680,060	16%
Atlantic City Hilton (1996)	\$267,563	6%	\$280,622	6%	\$314,352	7%	\$333,432	8%	\$299,436	7%	\$291,812	7%
Claridge	\$177,428	4%	\$177,422	4%	\$173,641	4%	\$149,180	4%	\$162,836	4%	\$147,404	3%
Trump World's Fair (Plaza)												
Trump Plaza	\$414,331	10%	\$412,699	9%	\$392,475	9%	\$295,017	7%	\$304,049	7%	\$316,162	7%
Trump Marina	\$284,676	7%	\$284,383	7%	\$293,799	7%	\$259,064	6%	\$254,609	6%	\$270,249	6%
Trump Taj Mahal	\$567,936	13%	\$566,393	13%	\$563,752	13%	\$572,128	14%	\$500,852	12%	\$515,912	12%
Harrah's	\$351,871	8%	\$376,728	9%	\$405,498	9%	\$390,892	9%	\$392,376	10%	\$434,170	10%
Showboat	\$383,038	9%	\$371,765	9%	\$372,490	8%	\$314,016	7%	\$320,493	8%	\$337,238	8%
Resorts (Colony 2001)	\$268,314	6%	\$258,216	6%	\$240,777	5%	\$206,079	5%	\$233,483	6%	\$234,520	5%
Sands	\$256,255	6%	\$237,344	5%	\$246,895	6%	\$210,793	5%	\$215,750	5%	\$193,473	4%
Tropicana	\$400,006	9%	\$420,330	10%	\$433,966	10%	\$428,810	10%	\$425,396	10%	\$423,056	10%
Borgata												
Golden Nugget												
Hard Rock												
Revel												
Ocean												
CEC Total (2000)	\$723,877	17%	\$799,943	18%	\$859,973	19%	\$1,402,308	33%	\$1,471,688	36%	\$1,636,334	38%
Trump Total	\$1,266,943	30%	\$1,263,475	29%	\$1,250,026	28%	\$1,126,209	27%	\$1,059,510	26%	\$1,102,323	25%
Harrah's Total	\$351,871	8%	\$748,493	17%	\$777,988	17%	\$704,908	17%	\$712,869	17%	\$771,408	18%
<b>Industry Total</b>	<b>\$4,228,890</b>		<b>\$4,366,849</b>		<b>\$4,486,490</b>		<b>\$4,228,287</b>		<b>\$4,118,696</b>		<b>\$4,361,114</b>	
<b>HHI</b>		<b>1,616</b>		<b>1,752</b>		<b>1,738</b>		<b>2,251</b>		<b>2,404</b>		<b>2,502</b>



**Table 3: Net Revenue with Market Shares (continued)**

Casino Hotel	2003		2004		2005		2006		2007		2008	
	Revenue	Share	Revenue	Share	Revenue	Share	Revenue	Share	Revenue	Share	Revenue	Share
Caesars	\$505,801	12%	\$485,533	10%	\$507,493	11%	\$534,397	11%	\$552,518	11%	\$518,162	12%
Bally's	\$666,847	15%	\$631,989	14%	\$633,521	13%	\$658,958	13%	\$622,349	13%	\$549,538	12%
AC Hilton (Colony 2005)	\$295,753	7%	\$280,418	6%	\$265,022	6%	\$294,271	6%	\$267,614	6%	\$216,920	5%
Claridge (Bally's 2001-12)												
Trump Plaza	\$291,386	7%	\$284,763	6%	\$273,391	6%	\$278,843	6%	\$267,718	6%	\$252,765	6%
Trump Marina	\$250,431	6%	\$248,145	5%	\$241,127	5%	\$244,747	5%	\$231,004	5%	\$194,555	4%
Trump Taj Mahal	\$487,293	11%	\$470,030	10%	\$477,703	10%	\$502,689	10%	\$489,514	10%	\$460,688	10%
Harrah's	\$430,336	10%	\$420,569	9%	\$446,651	9%	\$470,214	9%	\$494,312	10%	\$536,110	12%
Showboat	\$344,761	8%	\$354,820	8%	\$380,375	8%	\$391,443	8%	\$375,731	8%	\$335,970	8%
Resorts (Colony)	\$213,664	5%	\$229,366	5%	\$246,357	5%	\$252,281	5%	\$249,009	5%	\$211,509	5%
Sands	\$170,257	4%	\$173,378	4%	\$162,339	3%	\$138,376	3%				
Tropicana	\$394,266	9%	\$383,887	8%	\$387,226	8%	\$487,217	10%	\$432,283	9%	\$370,369	8%
Borgata	\$291,503	7%	\$676,419	15%	\$763,983	16%	\$813,265	16%	\$838,643	17%	\$830,489	19%
Golden Nugget												
Hard Rock												
Revel												
Ocean												
CEC Total	\$1,468,401	34%	\$1,397,940	30%	\$1,968,040	41%	\$2,055,012	41%	\$2,044,910	42%	\$1,939,780	43%
Trump Total	\$1,029,110	24%	\$1,002,938	22%	\$992,221	21%	\$1,026,279	20%	\$988,236	20%	\$908,008	20%
Harrah's Total	\$775,097	18%	\$775,389	17%								
Colony Total					\$511,379	11%	\$546,552	11%	\$516,623	11%	\$428,429	10%
<b>Industry Total</b>	<b>\$4,342,298</b>		<b>\$4,639,317</b>		<b>\$4,785,188</b>		<b>\$5,066,701</b>		<b>\$4,820,695</b>		<b>\$4,477,075</b>	
<b>HHI</b>		<b>2,191</b>		<b>1,974</b>		<b>2,568</b>		<b>2,529</b>		<b>2,718</b>		<b>2,793</b>

**Table 3: Net Revenue with Market Shares (continued)**

Casino Hotel	2009		2010		2011		2012		2013		2014	
	Revenue	Share	Revenue	Share	Revenue	Share	Revenue	Share	Revenue	Share	Revenue	Share
Caesars	\$429,175	11%	\$383,481	11%	\$380,364	11%	\$345,091	11%	\$324,820	11%	\$311,195	11%
Bally's	\$460,702	12%	\$414,302	12%	\$368,661	11%	\$302,267	10%	\$255,488	8%	\$227,579	8%
Atlantic Club (2012-2014)	\$165,230	4%	\$144,170	4%	\$126,676	4%	\$103,789	3%	\$112,242	4%	\$3,924	0%
Claridge (Bally's 2001-12)												
Trump Plaza	\$196,727	5%	\$172,968	5%	\$134,691	4%	\$101,201	3%	\$76,328	3%	\$42,197	2%
Trumps Marina	\$155,787	4%	\$140,129	4%								
Trump Taj Mahal	\$439,633	11%	\$397,474	11%	\$338,661	10%	\$287,655	9%	\$257,883	9%	\$212,152	8%
Harrah's	\$493,913	13%	\$479,021	13%	\$467,124	14%	\$440,693	14%	\$401,700	13%	\$403,911	14%
Showboat	\$283,818	7%	\$262,159	7%	\$242,259	7%	\$225,600	7%	\$197,223	7%	\$114,671	4%
Resorts	\$161,225	4%	\$134,056	4%	\$134,765	4%	\$127,187	4%	\$124,619	4%	\$137,198	5%
Tropicana	\$321,629	8%	\$310,772	9%	\$279,063	8%	\$264,037	8%	\$244,471	8%	\$303,079	11%
Borgata	\$777,408	20%	\$738,429	21%	\$730,274	22%	\$686,222	22%	\$695,700	23%	\$738,211	26%
Golden Nugget					\$118,092	4%	\$127,166	4%	\$131,232	4%	\$178,968	6%
Hard Rock												
Revel							\$152,932	5%	\$189,705	6%	\$131,139	5%
Ocean												
CEC Total	\$1,667,608	43%	\$1,538,963	43%	\$1,458,408	44%	\$1,313,651	42%	\$1,179,231	39%	\$1,057,356	38%
Trump Total	\$792,147	20%	\$710,571	20%	\$473,352	14%	\$388,856	12%	\$334,211	11%	\$254,349	9%
Colony Total	\$326,455	8%										
<b>Industry Total</b>	<b>\$3,885,247</b>		<b>\$3,576,961</b>		<b>\$3,320,630</b>		<b>\$3,163,840</b>		<b>\$3,011,411</b>		<b>\$2,804,224</b>	
<b>HHI</b>		<b>2,797</b>		<b>2,778</b>		<b>2,730</b>		<b>2,482</b>		<b>2,346</b>		<b>2,400</b>

**Table 3: Net Revenue with Market Shares (continued)**

Casino Hotel	2015		2016		2017		2018		2019	
	Revenue	Share	Revenue	Share	Revenue	Share	Revenue	Share	Revenue	Share
Caesars	\$310,918	12%	\$301,578	11%	\$323,346	12%	\$292,327	10%	\$273,775	9%
Bally's	\$224,331	9%	\$224,967	9%	\$230,192	9%	\$220,217	8%	\$207,008	7%
Atlantic Club										
Claridge										
Taj Mahal (Icahn 2015-16)	\$170,025	6%	\$122,591	5%						
Harrah's	\$424,031	16%	\$418,765	16%	\$420,168	16%	\$402,460	14%	\$372,418	12%
Showboat										
Resorts	\$154,972	6%	\$164,459	6%	\$176,671	7%	\$171,731	6%	\$168,624	5%
Tropicana	\$322,309	12%	\$344,124	13%	\$375,800	14%	\$373,013	13%	\$356,089	12%
Borgata	\$804,166	31%	\$833,972	32%	\$864,995	33%	\$827,615	29%	\$813,214	26%
Golden Nugget	\$207,876	8%	\$218,953	8%	\$234,116	9%	\$247,687	9%	\$238,202	8%
Hard Rock							\$186,251	7%	\$391,154	13%
Revel										
Ocean							\$109,115	4%	\$249,861	8%
CEC Total	\$959,280	37%	\$945,310	36%	\$973,706	37%	\$915,004	32%	\$853,201	28%
Icahn Total	\$492,334	19%	\$466,715	18%						
<b>Industry Total</b>	<b>\$2,618,628</b>		<b>\$2,629,409</b>		<b>\$2,625,288</b>		<b>\$2,830,416</b>		<b>\$3,070,345</b>	
<b>HHI</b>		<b>2,737</b>		<b>2,722</b>		<b>2,791</b>		<b>2,245</b>		<b>1,927</b>

### Table 4: Growth Rates for Net Revenue (1987-2019)

Table 4: Growth Rates for Net Revenue (1987-2019)

Casino Hotel	1987	1988	1989	1990
Caesars	9.1%	6.5%	2.0%	4.5%
Bally's	9.5%	6.5%	7.7%	2.3%
Bally's Grand (1987)	1.4%	8.2%	3.8%	6.3%
Claridge	4.5%	5.4%	2.1%	2.7%
Atlantis	27.2%	10.9%	62.6%	
Trump Plaza	12.7%	24.9%	0.4%	9.8%
Trump Castle	6.8%	3.6%	5.6%	9.5%
Trump Taj Mahal				
Harrah's	2.8%	11.6%	4.0%	3.8%
Showboat		38.1%	19.1%	4.7%
Resorts	2.1%	0.7%	7.0%	7.6%
Sands	2.1%	6.9%	8.2%	3.6%
Tropicana	2.8%	10.7%	26.5%	4.4%
Borgata				
Golden Nugget				
Hard Rock				
Revel				
Ocean				
Bally's Total	113.5%	0.6%	2.5%	4.0%
Trump Total	9.7%	14.5%	2.7%	45.9%
Harrah's Total	2.8%	11.6%	4.0%	3.8%
<b>Industry Total</b>	<b>9.9%</b>	<b>9.0%</b>	<b>2.8%</b>	<b>5.5%</b>

**Table 4: Growth Rates for Net Revenue (continued)**

Casino Hotel	1991	1992	1993	1994	1995	1996
Caesars	5.6%	6.2%	4.2%	6.8%	8.2%	3.2%
Bally's	0.8%	4.4%	6.9%	6.7%	9.1%	1.6%
Bally's Grand	4.0%	3.9%	7.6%	4.2%	11.0%	2.1%
Claridge	0.3%	7.9%	3.8%	0.3%	7.6%	4.2%
Trump Regency						
Trump Plaza	12.1%	12.3%	3.8%	1.7%	11.3%	25.1%
Trump Castle	16.2%	20.4%	1.7%	3.9%	6.5%	10.8%
Trump Taj Mahal	23.4%	7.5%	6.2%	3.4%	6.5%	2.3%
Harrah's	0.4%	0.8%	0.4%	1.8%	8.1%	1.7%
Showboat	4.0%	6.5%	6.2%	8.7%	15.4%	0.4%
Resorts	5.7%	6.4%	3.7%	1.8%	4.8%	3.3%
Sands	3.5%	2.3%	1.7%	4.9%	3.4%	6.8%
Tropicana	0.7%	8.8%	2.2%	2.2%	2.5%	13.0%
Borgata						
Golden Nugget						
Hard Rock						
Revel						
Ocean						
Bally's Total	2.1%	4.2%	7.2%	5.7%	9.9%	1.8%
Trump Total	0.3%	12.0%	2.1%	2.1%	7.7%	5.2%
Harrah's Total	0.4%	0.8%	0.4%	1.8%	8.1%	1.7%
<b>Industry Total</b>	<b>0.6%</b>	<b>7.1%</b>	<b>1.9%</b>	<b>3.3%</b>	<b>7.8%</b>	<b>1.6%</b>

**Table 4: Growth Rates for Net Revenue (continued)**

Casino Hotel	1997	1998	1999	2000	2001	2002
Caesars	1.6%	15.1%	9.0%	1.4%	-5.2%	6.9%
Bally's	13.4%	13.8%	5.1%	2.3%	-5.9%	29.4%
Atlantic City Hilton (1996)	1.1%	4.9%	12.0%	6.1%	-10.2%	-2.5%
Claridge	0.8%	0.0%	2.1%	-14.1%	9.2%	-9.5%
Trump World's Fair (Plaza 96-99)						
Trump Plaza	1.3%	0.4%	4.9%	-24.8%	3.1%	4.0%
Trump Marina	5.6%	0.1%	3.3%	-11.8%	-1.7%	6.1%
Trump Taj Mahal	0.3%	0.3%	0.5%	1.5%	-12.5%	3.0%
Harrah's	3.7%	7.1%	7.6%	-3.6%	0.4%	10.7%
Showboat	1.8%	2.9%	0.2%	-15.7%	2.1%	5.2%
Resorts (Colony 2001)	5.3%	3.8%	6.8%	-14.4%	13.3%	0.4%
Sands	3.2%	7.4%	4.0%	-14.6%	2.4%	-10.3%
Tropicana	5.8%	5.1%	3.2%	-1.2%	-0.8%	-0.6%
Borgata						
Golden Nugget						
Hard Rock						
Revel						
Ocean						
CEC Total (2000)	7.5%	10.5%	7.5%	63.1%	4.9%	11.2%
Trump Total	1.8%	0.3%	1.1%	-9.9%	-5.9%	4.0%
Harrah's Total	3.7%	112.7%	3.9%	-9.4%	1.1%	8.2%
<b>Industry Total</b>	<b>2.1%</b>	<b>3.3%</b>	<b>2.7%</b>	<b>-5.8%</b>	<b>-2.6%</b>	<b>5.9%</b>

**Table 4: Growth Rates for Net Revenue (continued)**

Casino Hotel	2003	2004	2005	2006	2007	2008
Caesars	-2.2%	-4.0%	4.5%	5.3%	3.4%	-6.2%
Bally's	-1.9%	-5.2%	0.2%	4.0%	-5.6%	-11.7%
Atlantic City Hilton (Colony 2005)	1.4%	-5.2%	-5.5%	11.0%	-9.1%	-18.9%
Claridge (Bally's 2001-2012)						
Trump Plaza	-7.8%	-2.3%	-4.0%	2.0%	-4.0%	-5.6%
Trump Marina	-7.3%	-0.9%	-2.8%	1.5%	-5.6%	-15.8%
Trump Taj Mahal	-5.5%	-3.5%	1.6%	5.2%	-2.6%	-5.9%
Harrah's	-0.9%	-2.3%	6.2%	5.3%	5.1%	8.5%
Showboat	2.2%	2.9%	7.2%	2.9%	-4.0%	-10.6%
Resorts (Colony)	-8.9%	7.3%	7.4%	2.4%	-1.3%	-15.1%
Sands	-12.0%	1.8%	-6.4%	-14.8%		
Tropicana	-6.8%	-2.6%	0.9%	25.8%	-11.3%	-14.3%
Borgata		132.0%	12.9%	6.5%	3.1%	-1.0%
Golden Nugget						
Hard Rock						
Revel						
Ocean						
CEC Total	-10.3%	-4.8%	0.6%	46.2%	-0.5%	-5.1%
Trump Total	-6.6%	-2.5%	-1.1%	3.4%	-3.7%	-8.1%
Harrah's Total	0.5%	0.0%	6.7%			
Colony Total				121.9%	-5.5%	-17.1%
<b>Industry Total</b>	<b>-0.4%</b>	<b>6.8%</b>	<b>3.1%</b>	<b>5.9%</b>	<b>-4.9%</b>	<b>-7.1%</b>

**Table 4: Growth Rates for Net Revenue (continued)**

Casino Hotel	2009	2010	2011	2012	2013	2014
Caesars	-17.2%	-10.6%	-0.8%	-9.3%	-5.9%	-4.2%
Bally's	-16.2%	-10.1%	-11.0%	-18.0%	-15.5%	-10.9%
Atlantic Club (2012-2014)	-23.8%	-12.7%	-12.1%	-18.1%	8.1%	-96.5%
Claridge (Bally's 2001-2012)						
Trump Plaza	-22.2%	-12.1%	-22.1%	-24.9%	-24.6%	-44.7%
Trump Marina	-19.9%	-10.1%				
Trump Taj Mahal	-4.6%	-9.6%	-14.8%	-15.1%	-10.3%	-17.7%
Harrah's	-7.9%	-3.0%	-2.5%	-5.7%	-8.8%	0.6%
Showboat	-15.5%	-7.6%	-7.6%	-6.9%	-12.6%	-41.9%
Resorts (Colony)	-23.8%	-16.9%	0.5%	-5.6%	-2.0%	10.1%
Tropicana	-13.2%	-3.4%	-10.2%	-5.4%	-7.4%	24.0%
Borgata	-6.4%	-5.0%	-1.1%	-6.0%	1.4%	6.1%
Golden Nugget				7.7%	3.2%	36.4%
Hard Rock						
Revel					24.0%	-30.9%
Ocean						
CEC Total	-14.0%	-7.7%	-5.2%	-9.9%	-10.2%	-10.3%
Trump Total	-12.8%	-10.3%	-33.4%	-17.9%	-14.1%	-23.9%
Colony Total	-23.8%					
<b>Industry Total</b>	<b>-13.2%</b>	<b>-7.9%</b>	<b>-7.2%</b>	<b>-4.7%</b>	<b>-4.8%</b>	<b>-6.9%</b>



**Table 4: Growth Rates for Net Revenue (continued)**

Casino Hotel	2015	2016	2017	2018	2019
Caesars	-0.1%	-3.0%	7.2%	-9.6%	-6.3%
Bally's	-1.4%	0.3%	2.3%	-4.3%	-6.0%
Atlantic Club					
Claridge					
Taj Mahal (Icahn 2015-16)	-19.9%	-27.9%			
Harrah's	5.0%	-1.2%	0.3%	-4.2%	-7.5%
Showboat					
Resorts	13.0%	6.1%	7.4%	-2.8%	-1.8%
Tropicana	6.3%	6.8%	9.2%	-0.7%	-4.5%
Borgata	8.9%	3.7%	3.7%	-4.3%	-1.7%
Golden Nugget	16.2%	5.3%	6.9%	5.8%	-3.8%
Hard Rock					110.0%
Revel					
Ocean					129.0%
CEC Total	-9.3%	-1.5%	3.0%	-6.0%	-6.8%
Icahn Total	100.0%	-5.2%			
<b>Industry Total</b>	<b>-6.6%</b>	<b>0.4%</b>	<b>-0.2%</b>	<b>7.8%</b>	<b>8.5%</b>

### Table 5: Casino Drop for Table Games (1978–2019)

Table 5: Casino Drop for Table Games (1978–2019) (in thousands of USD)

Casino Hotel	1978		1979		1980		1981		1982		1983		1984	
	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share
Caesars			\$309,413	30%	\$827,150	36%	\$768,366	21%	\$744,615	16%	\$772,596	14%	\$808,172	13%
Bally's			\$3,868	0%	\$670,675	29%	\$612,546	17%	\$567,054	12%	\$657,946	12%	\$641,587	10%
Golden Nugget (Wynn)					\$19,214	1%	\$517,129	14%	\$602,264	13%	\$770,333	14%	\$850,449	14%
Claridge							\$109,010	3%	\$281,236	6%	\$345,393	6%	\$367,552	6%
Playboy							\$349,052	9%	\$454,812	10%	\$441,834	8%	\$439,339	7%
Trump Plaza													\$411,245	7%
Trump Castle														
Trump Taj Mahal														
Harrah's					\$26,500	1%	\$374,653	10%	\$422,870	9%	\$462,744	9%	\$474,387	8%
Showboat														
Resorts	\$393,107	100%	\$720,144	70%	\$650,699	28%	\$567,895	15%	\$662,711	14%	\$758,373	14%	\$807,096	13%
Sands					\$93,787	4%	\$349,548	9%	\$528,760	11%	\$564,507	10%	\$561,658	9%
Tropicana							\$38,220	1%	\$450,488	10%	\$654,879	12%	\$774,663	13%
Borgata														
Golden Nugget														
Hard Rock														
Revel														
Ocean														
Bally's Total			\$3,868	0%	\$670,675	29%	\$612,546	17%	\$567,054	12%	\$657,946	12%	\$641,587	10%
Trump Total													\$411,245	7%
Harrah's Total					\$26,500	1%	\$374,653	10%	\$422,870	9%	\$462,744	9%	\$474,387	8%
<b>Industry Total</b>	<b>\$393,107</b>		<b>\$1,033,425</b>		<b>\$2,288,026</b>		<b>\$3,686,419</b>		<b>\$4,714,810</b>		<b>\$5,428,604</b>		<b>\$6,136,148</b>	
HHI		10,000		5,753		2,994		1,437		1,181		1,179		1,083

**Table 5: Casino Drop for Table Games (continued)**

Casino Hotel	1985		1986		1987		1988		1989		1990	
	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share
Caesars	\$860,751	13%	\$867,238	13%	\$904,290	13%	\$924,366	12%	\$939,227	12%	\$873,537	11%
Bally's	\$565,006	9%	\$543,112	8%	\$595,215	8%	\$620,404	8%	\$617,398	8%	\$572,019	7%
Bally's Grand (1987)	\$767,132	12%	\$791,231	12%	\$750,708	10%	\$670,957	9%	\$618,131	8%	\$553,787	7%
Claridge	\$338,149	5%	\$371,112	6%	\$359,899	5%	\$381,152	5%	\$338,730	4%	\$317,826	4%
Atlantis	\$420,105	6%	\$229,539	3%	\$145,914	2%	\$161,938	2%	\$57,651	1%		
Trump Plaza	\$667,925	10%	\$673,954	10%	\$748,613	10%	\$897,075	12%	\$931,044	12%	\$848,813	11%
Trump Castle	\$338,897	5%	\$677,620	10%	\$725,426	10%	\$761,285	10%	\$746,412	10%	\$665,456	8%
Trump Taj Mahal											\$1,010,854	13%
Harrah's	\$506,595	8%	\$617,086	9%	\$677,174	9%	\$717,118	9%	\$680,556	9%	\$612,704	8%
Showboat					\$350,170	5%	\$568,184	7%	\$692,503	9%	\$617,834	8%
Resorts	\$768,419	12%	\$724,116	11%	\$718,419	10%	\$733,968	10%	\$655,321	9%	\$563,264	7%
Sands	\$564,771	9%	\$561,111	8%	\$595,971	8%	\$644,810	8%	\$652,162	8%	\$637,253	8%
Tropicana	\$668,706	10%	\$586,464	9%	\$593,581	8%	\$574,247	8%	\$744,188	10%	\$640,395	8%
Borgata												
Golden Nugget												
Hard Rock												
Revel												
Ocean												
Bally's Total	\$565,006	9%	\$543,112	8%	\$1,345,923	19%	\$1,291,362	17%	\$1,235,529	16%	\$1,125,806	14%
Trump Total	\$1,006,821	16%	\$1,351,575	20%	\$1,474,039	21%	\$1,658,360	22%	\$1,677,456	22%	\$2,525,123	32%
Harrah's Total	\$506,595	8%	\$617,086	9%	\$677,174	9%	\$717,118	9%	\$680,556	9%	\$612,704	8%
<b>Industry Total</b>	<b>\$6,466,457</b>		<b>\$6,642,583</b>		<b>\$7,165,378</b>		<b>\$7,655,505</b>		<b>\$7,673,323</b>		<b>\$7,913,742</b>	
<b>HHI</b>		<b>1,092</b>		<b>1,191</b>		<b>1,316</b>		<b>1,291</b>		<b>1,306</b>		<b>1,660</b>

**Table 5: Casino Drop for Table Games (continued)**

Casino Hotel	1991		1992		1993		1994		1995		1996	
	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share
Caesars	\$845,932	12%	\$891,983	13%	\$772,795	11%	\$811,460	12%	\$867,649	12%	\$910,688	12%
Bally's	\$537,145	7%	\$515,592	7%	\$550,751	8%	\$566,627	8%	\$611,851	9%	\$614,704	8%
Bally's Grand	\$471,569	7%	\$450,113	6%	\$537,324	8%	\$563,586	8%	\$584,247	8%	\$602,390	8%
Claridge	\$273,385	4%	\$278,540	4%	\$278,836	4%	\$274,384	4%	\$255,850	4%	\$272,549	4%
Trump Regency												
Trump Plaza	\$646,480	9%	\$689,919	10%	\$626,622	9%	\$599,881	9%	\$626,832	9%	\$686,908	9%
Trump Castle	\$441,203	6%	\$504,488	7%	\$492,119	7%	\$478,085	7%	\$489,185	7%	\$494,778	7%
Trump Taj Mahal	\$1,160,673	16%	\$1,067,595	15%	\$1,062,030	16%	\$1,134,576	17%	\$1,198,261	17%	\$1,289,072	17%
Harrah's	\$524,979	7%	\$504,877	7%	\$462,490	7%	\$406,767	6%	\$411,465	6%	\$406,834	5%
Showboat	\$475,072	7%	\$444,761	6%	\$450,692	7%	\$464,748	7%	\$522,823	7%	\$492,063	7%
Resorts	\$568,961	8%	\$537,582	8%	\$543,763	8%	\$497,019	7%	\$502,048	7%	\$473,538	6%
Sands	\$675,710	9%	\$647,876	9%	\$610,754	9%	\$605,854	9%	\$606,283	8%	\$576,577	8%
Tropicana	\$579,409	8%	\$524,160	7%	\$453,286	7%	\$457,747	7%	\$471,623	7%	\$626,923	8%
Borgata												
Golden Nugget												
Hard Rock												
Revel												
Ocean												
Bally's Total	\$1,008,715	14%	\$965,705	14%	\$1,088,075	16%	\$1,130,213	16%	\$1,196,099	17%	\$1,217,095	16%
Trump Total	\$2,248,356	31%	\$2,262,002	32%	\$2,180,772	32%	\$2,212,542	32%	\$2,314,278	32%	\$2,470,758	33%
Harrah's Total	\$524,979	7%	\$504,877	7%	\$462,490	7%	\$406,767	6%	\$411,465	6%	\$406,834	5%
<b>Industry Total</b>	<b>\$7,200,518</b>		<b>\$7,057,486</b>		<b>\$6,841,463</b>		<b>\$6,860,734</b>		<b>\$7,148,118</b>		<b>\$7,447,025</b>	
<b>HHI</b>		<b>1,636</b>		<b>1,678</b>		<b>1,689</b>		<b>1,723</b>		<b>1,740</b>		<b>1,776</b>

**Table 5: Casino Drop for Table Games (continued)**

Casino Hotel	1997		1998		1999		2000		2001		2002	
	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share
Caesars	\$940,989	12%	\$1,031,579	14%	\$999,515	13%	\$1,063,924	14%	\$1,038,405	14%	\$1,077,627	16%
Bally's	\$719,409	9%	\$833,620	11%	\$929,052	12%	\$953,816	13%	\$925,814	13%	\$949,714	14%
Atlantic City Hilton (1996)	\$624,714	8%	\$665,072	9%	\$749,787	10%	\$675,790	9%	\$668,279	9%	\$660,023	10%
Claridge	\$275,890	4%	\$320,336	4%	\$305,406	4%	\$277,570	4%	\$275,194	4%	\$262,604	4%
Trump World's Fair (Plaza 96-99)												
Trump Plaza	\$654,398	9%	\$643,012	8%	\$631,530	8%	\$648,729	9%	\$582,065	8%	\$608,889	9%
Trump Marina	\$498,536	7%	\$452,599	6%	\$459,007	6%	\$440,805	6%	\$384,712	5%	\$377,576	5%
Trump Taj Mahal	\$1,283,509	17%	\$1,209,749	16%	\$1,083,881	14%	\$1,075,022	14%	\$1,003,230	14%	\$938,224	14%
Harrah's	\$422,893	6%	\$443,533	6%	\$423,140	6%	\$393,185	5%	\$328,534	5%	\$322,063	5%
Showboat (1998)	\$494,090	6%	\$427,609	6%	\$418,596	5%	\$402,791	5%	\$377,022	5%	\$330,209	5%
Resorts (Colony 2001)	\$460,549	6%	\$415,774	5%	\$454,820	6%	\$466,978	6%	\$449,779	6%	\$431,929	6%
Sands	\$524,040	7%	\$426,343	6%	\$461,512	6%	\$471,769	6%	\$457,992	6%	\$242,731	4%
Tropicana	\$767,952	10%	\$767,891	10%	\$727,853	10%	\$758,806	10%	\$733,450	10%	\$725,311	10%
Borgata												
Golden Nugget												
Hard Rock												
Revel												
Ocean												
CEC Total (2000)	\$1,344,123	18%	\$1,498,692	20%	\$1,678,839	22%	\$2,693,530	35%	\$2,907,693	40%	\$2,949,968	43%
Trump Total	\$2,436,443	32%	\$2,305,361	30%	\$2,174,418	28%	\$2,164,557	28%	\$1,970,007	27%	\$1,924,689	28%
Harrah's Total	\$422,893	6%	\$871,143	11%	\$841,737	11%	\$795,976	10%	\$705,555	10%	\$652,272	9%
<b>Industry Total</b>	<b>\$7,666,969</b>		<b>\$7,637,120</b>		<b>\$7,644,099</b>		<b>\$7,629,186</b>		<b>\$7,224,475</b>		<b>\$6,926,899</b>	
<b>HHI</b>		<b>1,736</b>		<b>1,788</b>		<b>1,762</b>		<b>2,348</b>		<b>2,641</b>		<b>2,835</b>

**Table 5: Casino Drop for Table Games (continued)**

Casino Hotel	2003		2004		2005		2006		2007		2008	
	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share
Caesars	\$975,669	14%	\$910,915	12%	\$954,395	12%	\$1,122,595	13%	\$1,242,724	14%	\$1,265,857	15%
Bally's	\$1,152,268	16%	\$1,067,308	14%	\$1,014,422	12%	\$1,052,149	12%	\$1,108,780	12%	\$1,046,736	12%
AC Hilton (Colony 2005)	\$624,617	9%	\$612,395	8%	\$625,650	8%	\$656,178	8%	\$684,739	8%	\$544,071	6%
Claridge (Bally's 2001-2012)												
Trump Plaza	\$574,812	8%	\$555,158	7%	\$551,348	7%	\$573,450	7%	\$595,236	7%	\$570,877	7%
Trump Marina	\$354,529	5%	\$348,019	4%	\$317,680	4%	\$328,380	4%	\$357,716	4%	\$308,378	4%
Trump Taj Mahal	\$898,849	13%	\$880,988	11%	\$938,630	11%	\$1,034,821	12%	\$1,048,327	12%	\$1,054,494	12%
Harrah's	\$291,189	4%	\$299,897	4%	\$320,861	4%	\$347,161	4%	\$396,226	4%	\$571,416	7%
Showboat	\$284,158	4%	\$284,974	4%	\$302,652	4%	\$401,370	5%	\$424,433	5%	\$432,035	5%
Resorts (Colony)	\$384,394	5%	\$413,582	5%	\$470,427	6%	\$462,831	5%	\$494,889	6%	\$406,159	5%
Sands	\$217,964	3%	\$247,986	3%	\$252,010	3%	\$200,048	2%				
Tropicana	\$627,974	9%	\$600,220	8%	\$780,573	9%	\$735,364	8%	\$678,072	8%	\$599,367	7%
Borgata	\$690,150	10%	\$1,587,974	20%	\$1,753,558	21%	\$1,828,710	21%	\$1,937,043	22%	\$1,782,993	21%
Golden Nugget												
Hard Rock												
Revel												
Ocean												
CEC Total	\$2,752,554	39%	\$2,590,617	33%	\$2,592,331	31%	\$2,923,276	33%	\$3,172,163	35%	\$3,316,044	39%
Trump Total	\$1,828,191	26%	\$1,784,165	23%	\$1,807,658	22%	\$1,936,651	22%	\$2,001,280	22%	\$1,933,749	23%
Harrah's Total	\$575,347	8%	\$584,872	7%								
Colony Total					\$1,096,077	13%	\$1,119,009	13%	\$1,179,629	13%	\$950,231	11%
<b>Industry Total</b>	<b>\$7,076,573</b>		<b>\$7,809,416</b>		<b>\$8,282,206</b>		<b>\$8,743,058</b>		<b>\$8,968,188</b>		<b>\$8,582,384</b>	
<b>HHI</b>		<b>2,459</b>		<b>2,189</b>		<b>2,178</b>		<b>2,286</b>		<b>2,446</b>		<b>2,604</b>

**Table 5: Casino Drop for Table Games (continued)**

Casino Hotel	2009		2010		2011		2012		2013		2014	
	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share
Caesars	\$1,121,422	15%	\$1,028,570	15%	\$947,046	15%	\$871,726	15%	\$779,492	15%	\$752,501	17%
Bally's	\$926,524	12%	\$821,161	12%	\$673,418	10%	\$581,379	10%	\$487,715	9%	\$413,494	9%
Atlantic Club (2012)	\$417,343	5%	\$352,325	5%	\$229,039	4%	\$109,435	2%	\$125,741	2%	\$2,840	0%
Claridge												
Trump Plaza	\$456,649	6%	\$345,292	5%	\$272,824	4%	\$131,484	2%	\$72,951	1%	\$28,387	1%
Trump Marina	\$226,731	3%	\$221,118	3%								
Trump Taj Mahal	\$1,007,788	13%	\$878,900	13%	\$764,100	12%	\$583,895	10%	\$464,238	9%	\$358,003	8%
Harrah's	\$579,429	8%	\$635,865	9%	\$637,701	10%	\$537,974	9%	\$459,663	9%	\$435,249	10%
Showboat	\$355,796	5%	\$311,453	4%	\$294,538	5%	\$275,614	5%	\$215,915	4%	\$127,280	3%
Resorts	\$351,719	5%	\$302,365	4%	\$310,755	5%	\$206,655	4%	\$187,825	4%	\$202,228	4%
Tropicana	\$583,559	8%	\$565,700	8%	\$590,226	9%	\$463,742	8%	\$383,725	7%	\$322,309	7%
Borgata	\$1,639,113	21%	\$1,502,808	22%	\$1,503,442	23%	\$1,358,018	24%	\$1,311,987	26%	\$1,305,205	29%
Golden Nugget					\$192,966	3%	\$241,515	4%	\$212,919	4%	\$283,904	6%
Hard Rock												
Revel							\$341,121	6%	\$438,045	9%	\$277,188	6%
Ocean												
CEC Total	\$2,983,171	39%	\$2,797,049	40%	\$2,552,704	40%	\$2,266,693	40%	\$1,942,786	38%	\$1,728,525	38%
Trump Total	\$1,691,168	22%	\$1,445,310	21%	\$1,036,925	16%	\$715,380	13%	\$537,189	10%	\$386,390	9%
Colony Total	\$769,062	10%										
<b>Industry Total</b>	<b>\$7,666,074</b>		<b>\$6,965,556</b>		<b>\$6,416,057</b>		<b>\$5,702,558</b>		<b>\$5,140,217</b>		<b>\$4,508,590</b>	
<b>HHI</b>		<b>2,617</b>		<b>2,619</b>		<b>2,523</b>		<b>2,441</b>		<b>2,354</b>		<b>2,530</b>

**Table 5: Casino Drop for Table Games (continued)**

Casino Hotel	2015		2016		2017		2018		2019	
	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share
Caesars	\$607,006	15%	\$600,840	15%	\$631,463	16%	\$524,308	13%	\$508,306	11%
Bally's	\$401,937	10%	\$400,151	10%	\$401,269	10%	\$336,705	8%	\$310,414	7%
Atlantic Club										
Claridge										
Taj Mahal (Icahn 2015-16)	\$253,531	6%	\$169,047	4%						
Harrah's	\$449,990	11%	\$444,349	11%	\$478,313	12%	\$397,070	10%	\$365,207	8%
Showboat										
Resorts	\$225,143	6%	\$250,715	6%	\$273,549	7%	\$261,026	6%	\$285,924	6%
Tropicana	\$347,290	9%	\$365,470	9%	\$414,016	11%	\$372,337	9%	\$346,349	8%
Borgata	\$1,343,134	34%	\$1,338,445	34%	\$1,326,678	34%	\$1,237,669	30%	\$1,186,545	27%
Golden Nugget	\$336,844	8%	\$335,204	9%	\$356,642	9%	\$323,291	8%	\$279,077	6%
Hard Rock							\$394,124	10%	\$718,524	16%
Revel										
Ocean							\$254,161	6%	\$472,568	11%
CEC Total	\$1,458,933	37%	\$1,445,339	37%	\$1,511,045	39%	\$1,258,082	31%	\$1,183,926	26%
Icahn Total	\$600,821	15%	\$534,517	14%						
<b>Industry Total</b>	<b>\$3,964,875</b>		<b>\$3,904,221</b>		<b>\$3,881,930</b>		<b>\$4,100,691</b>		<b>\$4,472,912</b>	
<b>HHI</b>		<b>2,836</b>		<b>2,848</b>		<b>2,931</b>		<b>2,168</b>		<b>1,914</b>



### Table 6: Casino Drop for Slot Machines (1987–2019)

Table 6: Casino Drop for Slot Machines (1978–2019) (in thousands of USD)

Casino Hotel	1978		1979		1980		1981		1982		1983		1984	
	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share
Caesars			\$284,529	28%	\$540,101	27%	\$460,017	14%	\$532,783	11%	\$785,234	12%	\$766,468	10%
Bally's			\$5,736	1%	\$651,566	33%	\$637,190	19%	\$695,835	14%	\$885,191	13%	\$906,558	12%
Golden Nugget (Wynn)					\$16,409	1%	\$463,685	14%	\$592,222	12%	\$996,782	15%	\$981,236	13%
Claridge							\$116,437	3%	\$318,438	6%	\$443,407	7%	\$521,163	7%
Playboy							\$264,325	8%	\$501,987	10%	\$515,830	8%	\$564,052	7%
Trump Plaza													\$507,491	7%
Trump Castle														
Trump Taj Mahal														
Harrah's					\$31,318	2%	\$582,878	17%	\$754,519	15%	\$986,917	15%	\$1,052,514	14%
Showboat														
Resorts	\$403,662	100%	\$715,077	71%	\$676,227	34%	\$583,393	17%	\$721,759	14%	\$943,552	14%	\$979,695	13%
Sands					\$78,326	4%	\$239,880	7%	\$419,299	8%	\$479,012	7%	\$535,822	7%
Tropicana							\$31,391	1%	\$500,824	10%	\$730,766	11%	\$813,209	11%
Borgata														
Golden Nugget														
Hard Rock														
Revel														
Ocean														
Bally's Total			\$5,736	1%	\$651,566	33%	\$637,190	19%	\$695,835	14%	\$885,191	13%	\$906,558	12%
Trump Total													\$507,491	7%
Harrah's Total					\$31,318	2%	\$582,878	17%	\$754,519	15%	\$986,917	15%	\$1,052,514	14%
<b>Industry Total</b>	<b>\$403,662</b>		<b>\$1,005,342</b>		<b>\$1,993,947</b>		<b>\$3,379,195</b>		<b>\$5,037,666</b>		<b>\$6,766,691</b>		<b>\$7,628,208</b>	
<b>HHI</b>		<b>10,000</b>		<b>5,860</b>		<b>2,970</b>		<b>1,449</b>		<b>1,178</b>		<b>1,198</b>		<b>1,072</b>

**Table 6: Casino Drop for Slot Machines (continued)**

Casino Hotel	1985		1986		1987		1988		1989		1990	
	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share
Caesars	\$833,734	10%	\$944,767	10%	\$1,049,360	10%	\$1,175,506	9%	\$1,284,383	9%	\$1,378,909	9%
Bally's	\$894,244	10%	\$947,913	10%	\$1,048,649	10%	\$1,278,386	10%	\$1,492,830	11%	\$1,616,960	10%
Bally's Grand (1987)	\$955,590	11%	\$1,029,882	11%	\$994,344	9%	\$1,009,220	8%	\$998,724	7%	\$1,072,522	7%
Claridge	\$548,979	6%	\$544,081	6%	\$595,911	5%	\$637,669	5%	\$636,539	4%	\$785,066	5%
Atlantis	\$576,667	7%	\$480,319	5%	\$378,622	3%	\$494,766	4%	\$184,550	1%		
Trump Plaza	\$810,178	9%	\$908,454	10%	\$1,067,351	10%	\$1,364,240	11%	\$1,487,215	10%	\$1,315,558	8%
Trump Castle	\$474,476	6%	\$945,988	10%	\$1,013,363	9%	\$1,140,090	9%	\$1,333,285	9%	\$1,268,251	8%
Trump Taj Mahal											\$1,343,049	8%
Harrah's	\$1,074,591	13%	\$1,130,011	12%	\$1,245,525	11%	\$1,586,437	12%	\$1,733,423	12%	\$1,714,826	11%
Showboat					\$669,341	6%	\$1,002,374	8%	\$1,446,409	10%	\$1,640,510	10%
Resorts	\$909,397	11%	\$940,200	10%	\$1,017,425	9%	\$1,065,972	8%	\$1,022,339	7%	\$1,093,192	7%
Sands	\$644,946	8%	\$758,579	8%	\$821,018	8%	\$892,137	7%	\$986,659	7%	\$1,161,982	7%
Tropicana	\$844,258	10%	\$877,964	9%	\$992,968	9%	\$1,231,528	10%	\$1,566,070	11%	\$1,806,354	11%
Borgata												
Golden Nugget												
Hard Rock												
Revel												
Ocean												
Bally's Total	\$894,244	10%	\$947,913	10%	\$2,042,993	19%	\$2,287,607	18%	\$2,491,554	18%	\$2,689,482	17%
Trump Total	\$1,284,655	15%	\$1,854,442	20%	\$2,080,715	19%	\$2,504,330	19%	\$2,820,500	20%	\$3,926,859	24%
Harrah's Total	\$1,074,591	13%	\$1,130,011	12%	\$1,245,525	11%	\$1,586,437	12%	\$1,733,423	12%	\$1,714,826	11%
<b>Industry Total</b>	<b>\$8,567,061</b>		<b>\$9,508,158</b>		<b>\$10,893,878</b>		<b>\$12,878,324</b>		<b>\$14,172,427</b>		<b>\$16,197,179</b>	
<b>HHI</b>		<b>1,063</b>		<b>1,142</b>		<b>1,247</b>		<b>1,237</b>		<b>1,285</b>		<b>1,396</b>

**Table 6: Casino Drop for Slot Machines (continued)**

Casino Hotel	1991		1992		1993		1994		1995		1996	
	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share
Caesars	\$1,598,807	9%	\$1,997,758	9%	\$1,995,809	8%	\$2,383,989	9%	\$2,738,284	9%	\$2,901,707	9%
Bally's	\$1,708,306	9%	\$1,929,289	9%	\$2,144,750	9%	\$2,478,404	9%	\$2,948,904	10%	\$3,002,937	9%
Bally's Grand	\$1,163,233	6%	\$1,264,068	6%	\$1,376,692	6%	\$1,563,777	6%	\$1,898,554	6%	\$1,866,739	6%
Claridge	\$859,310	5%	\$942,573	4%	\$1,062,240	4%	\$1,175,516	4%	\$1,349,490	4%	\$1,333,264	4%
Trump Regency												
Trump Plaza	\$1,293,753	7%	\$1,781,850	8%	\$1,836,227	8%	\$1,878,904	7%	\$2,368,727	8%	\$3,179,790	10%
Trump Castle	\$1,278,923	7%	\$1,682,870	8%	\$1,851,408	8%	\$1,965,300	7%	\$2,288,245	8%	\$2,253,051	7%
Trump Taj Mahal	\$1,820,537	10%	\$2,510,071	11%	\$2,857,910	12%	\$2,940,064	11%	\$3,376,476	11%	\$3,435,963	11%
Harrah's	\$1,932,898	11%	\$2,244,297	10%	\$2,542,062	11%	\$2,809,781	11%	\$3,203,534	11%	\$3,346,879	11%
Showboat	\$1,726,337	10%	\$1,965,888	9%	\$2,175,893	9%	\$2,571,069	10%	\$2,965,660	10%	\$3,143,302	10%
Resorts	\$1,310,127	7%	\$1,584,236	7%	\$1,758,360	7%	\$1,887,699	7%	\$2,062,538	7%	\$2,049,594	6%
Sands	\$1,264,239	7%	\$1,443,561	7%	\$1,631,012	7%	\$1,760,280	7%	\$1,892,159	6%	\$1,954,612	6%
Tropicana	\$2,186,148	12%	\$2,736,780	12%	\$2,906,300	12%	\$2,940,966	11%	\$3,249,660	11%	\$3,341,206	11%
Borgata												
Golden Nugget												
Hard Rock												
Revel												
Ocean												
Bally's Total	\$2,871,540	16%	\$3,193,357	14%	\$3,521,442	15%	\$4,042,181	15%	\$4,847,459	16%	\$4,869,676	15%
Trump Total	\$4,393,213	24%	\$5,974,791	27%	\$6,545,545	27%	\$6,784,268	26%	\$8,033,448	26%	\$8,868,804	28%
Harrah's Total	\$1,932,898	11%	\$2,244,297	10%	\$2,542,062	11%	\$2,809,781	11%	\$3,203,534	11%	\$3,346,879	11%
<b>Industry Total</b>	<b>\$18,142,619</b>		<b>\$22,083,240</b>		<b>\$24,138,662</b>		<b>\$26,355,748</b>		<b>\$30,342,231</b>		<b>\$31,809,043</b>	
<b>HHI</b>		<b>1,387</b>		<b>1,471</b>		<b>1,472</b>		<b>1,429</b>		<b>1,464</b>		<b>1,510</b>

**Table 6: Casino Drop for Slot Machines (continued)**

Casino Hotel	1997		1998		1999		2000		2001		2002	
	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share
Caesars	\$2,868,290	9%	\$3,229,657	10%	\$3,657,274	10%	\$3,853,135	10%	\$4,084,363	10%	\$4,415,537	11%
Bally's	\$3,416,651	11%	\$4,022,542	12%	\$4,339,021	12%	\$4,614,942	12%	\$4,629,239	12%	\$4,814,510	12%
Atlantic City Hilton (1996)	\$1,861,285	6%	\$1,876,528	6%	\$2,108,540	6%	\$2,661,324	7%	\$2,764,945	7%	\$2,702,158	7%
Claridge	\$1,351,298	4%	\$1,369,448	4%	\$1,388,237	4%	\$1,463,533	4%	\$1,424,240	4%	\$1,369,300	3%
Trump World's Fair (Plaza 96-99)												
Trump Plaza	\$3,381,052	10%	\$3,366,806	10%	\$3,250,299	9%	\$2,905,914	8%	\$2,963,450	8%	\$2,941,385	7%
Trump Marina	\$2,266,988	7%	\$2,321,939	7%	\$2,475,984	7%	\$2,459,244	6%	\$2,599,560	7%	\$2,734,775	7%
Trump Taj Mahal	\$3,583,740	11%	\$3,623,707	11%	\$3,996,890	11%	\$4,313,200	11%	\$4,450,786	11%	\$4,463,975	11%
Harrah's	\$3,376,905	10%	\$3,701,001	11%	\$4,202,185	12%	\$4,534,923	12%	\$4,621,657	12%	\$5,018,115	12%
Showboat (1998)	\$3,182,394	10%	\$3,249,440	10%	\$3,324,513	9%	\$3,326,478	9%	\$3,469,869	9%	\$3,708,796	9%
Resorts (Colony 2001)	\$1,947,023	6%	\$1,822,418	5%	\$1,683,519	5%	\$1,924,629	5%	\$2,171,288	6%	\$2,489,342	6%
Sands	\$1,916,350	6%	\$1,886,901	6%	\$1,985,311	6%	\$2,114,444	6%	\$2,348,180	6%	\$2,227,830	6%
Tropicana	\$3,260,149	10%	\$3,342,319	10%	\$3,509,096	10%	\$3,667,956	10%	\$3,593,572	9%	\$3,580,037	9%
Borgata												
Golden Nugget												
Hard Rock												
Revel												
Ocean												
CEC Total (2000)	\$5,277,937	16%	\$5,899,070	17%	\$6,447,562	18%	\$11,129,401	29%	\$12,902,787	33%	\$13,301,506	33%
Trump Total	\$9,231,779	28%	\$9,312,452	28%	\$9,723,173	27%	\$9,678,359	26%	\$10,013,796	26%	\$10,140,136	25%
Harrah's Total	\$3,376,905	10%	\$6,950,442	21%	\$7,526,699	21%	\$7,861,401	21%	\$8,091,526	21%	\$8,726,911	22%
<b>Industry Total</b>	<b>\$32,412,124</b>		<b>\$33,812,706</b>		<b>\$35,920,869</b>		<b>\$37,839,724</b>		<b>\$39,121,149</b>		<b>\$40,465,762</b>	
<b>HHI</b>		<b>1,549</b>		<b>1,751</b>		<b>1,760</b>		<b>2,117</b>		<b>2,322</b>		<b>2,320</b>

**Table 6: Casino Drop for Slot Machines (continued)**

Casino Hotel	2003		2004		2005		2006		2007		2008	
	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share
Caesars	\$4,441,714	11%	\$4,076,009	9%	\$4,058,668	9%	\$4,114,303	9%	\$4,179,160	10%	\$3,599,120	10%
Bally's	\$6,184,274	15%	\$5,789,359	13%	\$5,658,229	13%	\$5,842,146	13%	\$5,235,807	13%	\$4,324,895	12%
AC Hilton (Colony 2005)	\$2,629,727	6%	\$2,511,022	6%	\$2,593,598	6%	\$2,815,796	6%	\$2,507,671	6%	\$2,058,167	6%
Claridge (Bally's 2001-2012)												
Trump Plaza	\$2,819,562	7%	\$2,832,410	7%	\$2,865,081	6%	\$2,724,983	6%	\$2,371,686	6%	\$2,061,343	6%
Trump Marina	\$2,470,668	6%	\$2,615,952	6%	\$2,435,730	5%	\$2,487,334	5%	\$2,189,459	5%	\$1,792,198	5%
Trump Taj Mahal	\$4,244,694	10%	\$4,297,960	10%	\$4,215,076	10%	\$4,221,938	9%	\$3,929,976	10%	\$3,501,103	10%
Harrah's	\$4,996,316	12%	\$5,053,069	12%	\$5,076,899	11%	\$5,472,120	12%	\$5,415,014	13%	\$5,069,116	14%
Showboat	\$3,809,506	9%	\$3,921,836	9%	\$3,952,974	9%	\$3,884,686	9%	\$3,477,338	8%	\$2,994,081	8%
Resorts (Colony)	\$2,193,788	5%	\$2,316,207	5%	\$2,421,981	5%	\$2,524,563	6%	\$2,409,400	6%	\$2,005,121	6%
Sands	\$1,920,379	5%	\$1,796,403	4%	\$1,607,199	4%	\$1,261,149	3%				
Tropicana	\$3,138,376	8%	\$3,008,377	7%	\$3,580,902	8%	\$3,970,958	9%	\$3,422,736	8%	\$2,814,610	8%
Borgata	\$2,090,914	5%	\$5,230,650	12%	\$5,881,621	13%	\$6,233,986	14%	\$5,865,361	14%	\$5,728,576	16%
Golden Nugget												
Hard Rock												
Revel												
Ocean												
CEC Total	\$13,255,715	32%	\$12,376,390	28%	\$18,746,770	42%	\$19,313,255	42%	\$18,307,319	45%	\$15,987,212	44%
Trump Total	\$9,534,924	23%	\$9,746,322	22%	\$9,515,887	21%	\$9,434,256	21%	\$8,491,121	21%	\$7,354,644	20%
Harrah's Total	\$8,805,822	22%	\$8,974,905	21%								
Colony Total					\$5,015,578	11%	\$5,340,359	12%	\$4,917,071	12%	\$4,063,288	11%
<b>Industry Total</b>	<b>\$40,939,918</b>		<b>\$43,449,253</b>		<b>\$44,347,957</b>		<b>\$45,553,963</b>		<b>\$41,003,608</b>		<b>\$35,948,330</b>	
<b>HHI</b>		<b>2,189</b>		<b>1,980</b>		<b>2,629</b>		<b>2,635</b>		<b>2,840</b>		<b>2,839</b>

**Table 6: Casino Drop for Slot Machines (continued)**

Casino Hotel	2009		2010		2011		2012		2013		2014	
	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share
Caesars	\$3,019,030	10%	\$2,670,450	10%	\$2,569,238	10%	\$2,437,370	10%	\$2,252,374	10%	\$2,269,266	11%
Bally's	\$3,412,331	11%	\$3,063,495	11%	\$2,883,689	11%	\$2,161,424	9%	\$1,772,002	8%	\$1,673,252	8%
Atlantic Club (2012)	\$1,614,750	5%	\$1,418,415	5%	\$1,318,137	5%	\$1,235,538	5%	\$1,370,326	6%	\$38,588	0%
Claridge												
Trump Plaza	\$1,641,545	5%	\$1,454,838	5%	\$1,135,291	4%	\$915,124	4%	\$698,267	3%	\$389,658	2%
Trump Marina	\$1,421,456	5%	\$1,271,628	5%								
Trump Taj Mahal	\$3,199,149	10%	\$3,084,944	11%	\$2,604,623	10%	\$2,289,987	9%	\$2,028,519	9%	\$1,748,747	8%
Harrah's	\$4,497,017	15%	\$4,017,889	14%	\$3,944,915	15%	\$3,450,774	14%	\$3,203,460	14%	\$3,226,400	15%
Showboat	\$2,539,167	8%	\$2,270,536	8%	\$2,066,687	8%	\$1,773,878	7%	\$1,530,191	7%	\$895,196	4%
Resorts	\$1,653,744	5%	\$1,322,921	5%	\$1,340,681	5%	\$1,123,259	5%	\$1,190,859	5%	\$1,226,361	6%
Tropicana	\$2,512,818	8%	\$2,311,679	8%	\$2,138,291	8%	\$2,113,211	9%	\$1,962,498	8%	\$2,314,109	11%
Borgata	\$5,203,167	17%	\$5,044,802	18%	\$5,197,712	20%	\$5,001,336	20%	\$5,081,741	22%	\$5,068,895	24%
Golden Nugget					\$1,076,395	4%	\$1,069,430	4%	\$1,022,265	4%	\$1,403,477	7%
Hard Rock												
Revel							\$849,644	3%	\$1,010,028	4%	\$659,497	3%
Ocean												
CEC Total	\$13,467,545	44%	\$12,022,369	43%	\$11,464,527	44%	\$9,823,447	40%	\$8,758,027	38%	\$8,064,114	39%
Trump Total	\$6,262,150	20%	\$5,811,410	21%	\$3,739,914	14%	\$3,205,111	13%	\$2,726,786	12%	\$2,138,405	10%
Colony Total	\$3,268,494	11%										
<b>Industry Total</b>	<b>\$30,714,174</b>		<b>\$27,931,595</b>		<b>\$26,275,659</b>		<b>\$24,420,974</b>		<b>\$23,122,529</b>		<b>\$20,913,446</b>	
<b>HHI</b>		<b>2,805</b>		<b>2,728</b>		<b>2,632</b>		<b>2,363</b>		<b>2,229</b>		<b>2,391</b>

**Table 6: Casino Drop for Slot Machines (continued)**

Casino Hotel	2015		2016		2017		2018		2019	
	Drop	Share	Drop	Share	Drop	Share	Drop	Share	Drop	Share
Caesars	\$2,132,342	11%	\$2,162,434	11%	\$2,283,894	12%	\$2,101,317	10%	\$2,030,837	10%
Bally's	\$1,552,775	8%	\$1,495,530	8%	\$1,546,612	8%	\$1,397,357	7%	\$1,353,181	6%
Atlantic Club										
Claridge										
Taj Mahal (Icahn 2015-16)	\$1,570,523	8%	\$1,047,012	5%						
Harrah's	\$3,410,056	17%	\$3,227,997	17%	\$3,385,351	17%	\$3,030,607	15%	\$2,855,776	13%
Showboat										
Resorts	\$1,386,314	7%	\$1,448,780	7%	\$1,571,848	8%	\$1,546,564	8%	\$1,476,983	7%
Tropicana	\$2,398,063	12%	\$2,575,943	13%	\$2,926,917	15%	\$2,843,559	14%	\$2,548,768	12%
Borgata	\$5,601,301	29%	\$5,877,112	30%	\$6,073,118	31%	\$5,921,269	29%	\$5,688,325	27%
Golden Nugget	\$1,565,538	8%	\$1,637,554	8%	\$1,724,715	9%	\$1,739,115	9%	\$1,596,521	8%
Hard Rock							\$1,143,006	6%	\$2,229,305	11%
Revel										
Ocean							\$641,602	3%	\$1,417,981	7%
CEC Total	\$7,095,173	36%	\$6,885,961	35%	\$7,215,856	37%	\$6,529,281	32%	\$6,239,794	29%
Icahn Total	\$3,968,586	20%	\$3,622,955	19%						
<b>Industry Total</b>	<b>\$19,616,912</b>		<b>\$19,472,363</b>		<b>\$19,512,454</b>		<b>\$20,364,395</b>		<b>\$21,197,677</b>	
<b>HHI</b>		<b>2,646</b>		<b>2,634</b>		<b>2,704</b>		<b>2,240</b>		<b>1,992</b>

## Table 7: Casino Percentage on Slot Machines, 1 and 2 Cent (2005–2019)

Table 7: Casino Percentage on Slot Machines, 1 and 2 Cent (2005–2019)

Casino Hotel	2005	2006	2007	2008
<b>SOUTHWEST BOARDWALK</b>				
Atlantic City Hilton (Colony 2005)	13.19%	12.59%	12.18%	12.29%
Tropicana	12.08%	12.26%	12.36%	12.16%
<b>CENTRAL BOARDWALK</b>				
Trump Plaza	11.09%	11.75%	11.44%	11.14%
Caesars	12.95%	12.82%	13.29%	11.95%
Bally's	13.93%	13.46%	12.79%	12.78%
Claridge (Bally's 2001-2012)				
Sands	12.39%	12.85%		
<b>NORTHEAST BOARDWALK</b>				
Resorts (Colony)	11.14%	11.74%	11.71%	11.89%
Trump Taj Mahal	13.64%	11.55%	11.78%	11.77%
Hard Rock				
Showboat	14.83%	13.51%	13.97%	12.93%
Revel				
Ocean				
<b>MARINA</b>				
Trump Marina	10.71%	10.44%	10.94%	10.89%
Golden Nugget				
Harrah's	17.24%	13.32%	10.87%	9.89%
Borgata	10.38%	10.35%	10.03%	10.38%
<b>Summary Totals</b>				
CEC Total	14.57%	13.33%	12.81%	11.93%
Trump Total	11.69%	11.24%	11.43%	11.36%
Colony Total	12.02%	12.13%	11.91%	12.08%
<b>Industry Total</b>	<b>13.04%</b>	<b>12.32%</b>	<b>11.92%</b>	<b>11.58%</b>



**Table 7: Casino Percentage on Slot Machines, 1 and 2 Cents (continued)**

Casino Hotel	2009	2010	2011	2012	2013	2014
<b>SOUTHWEST BOARDWALK</b>						
Atlantic City Hilton	12.30%	12.03%	11.89%	11.63%	11.73%	12.39%
Tropicana	11.62%	11.70%	11.97%	12.03%	12.41%	12.51%
<b>CENTRAL BOARDWALK</b>						
Trump Plaza	11.73%	11.57%	11.66%	11.60%	11.63%	11.54%
Caesars	11.83%	11.99%	12.01%	12.29%	12.31%	12.39%
Bally's	12.75%	12.89%	12.59%	12.91%	13.21%	13.01%
Claridge (Bally's 2001-2012)						
<b>NORTHEAST BOARDWALK</b>						
Resorts	11.92%	11.84%	11.75%	11.90%	11.94%	12.08%
Trump Taj Mahal	11.79%	11.86%	12.21%	12.20%	12.24%	12.63%
Hard Rock						
Showboat	12.14%	11.74%	12.36%	12.75%	12.62%	12.28%
Revel				11.55%	12.10%	12.40%
Ocean						
<b>MARINA</b>						
Trump Marina	10.92%	10.91%				
Golden Nugget			10.94%	10.99%	11.29%	11.53%
Harrah's	9.18%	8.41%	8.54%	9.71%	9.81%	10.41%
Borgata	11.08%	11.46%	11.49%	11.47%	11.25%	11.29%
CEC Total	11.58%	11.52%	11.42%	11.84%	11.88%	11.88%
Trump Total	11.55%	11.55%	12.02%	12.01%	12.07%	12.41%
Colony Total	12.11%					
<b>Industry Total</b>	<b>11.55%</b>	<b>11.58%</b>	<b>11.60%</b>	<b>11.73%</b>	<b>11.79%</b>	<b>11.88%</b>

**Table 7: Casino Percentage on Slot Machines, 1 and 2 Cents (continued)**

Casino Hotel	2015	2016	2017	2018	2019
<b>SOUTHWEST BOARDWALK</b>					
Atlantic City Hilton					
Tropicana	12.35%	11.93%	12.19%	12.11%	12.18%
<b>CENTRAL BOARDWALK</b>					
Trump Plaza					
Caesars	12.25%	11.87%	11.93%	11.84%	11.93%
Bally's	12.95%	12.69%	12.55%	12.45%	12.47%
Claridge					
Sands					
<b>NORTHEAST BOARDWALK</b>					
Resorts	11.81%	11.44%	11.14%	10.97%	11.12%
Trump Taj Mahal	11.95%	12.00%			
Hard Rock				11.38%	11.01%
Showboat					
Revel					
Ocean				12.28%	12.32%
<b>MARINA</b>					
Trump Marina					
Golden Nugget	11.50%	11.16%	11.02%	10.98%	10.96%
Harrah's	10.27%	10.52%	12.24%	12.42%	12.65%
Borgata	10.87%	10.40%	10.17%	10.12%	10.71%
CEC Total	11.64%	11.54%	12.19%	12.21%	12.33%
Trump Total					
Icahn Total	12.19%	11.95%			
<b>Industry Total</b>	<b>11.54%</b>	<b>11.22%</b>	<b>11.32%</b>	<b>11.32%</b>	<b>11.52%</b>

## Table 8: Casino Percentage on Slot Machines, Nickel (1978–2019)

Table 8: Casino Percentage on Slot Machines, Nickel (1978–2019)

Casino Hotel	1978	1979	1980	1981	1982	1983	1984
<b>SOUTHWEST BOARDWALK</b>							
Golden Nugget (Wynn)			15.58%	13.81%	13.58%	13.46%	12.63%
Tropicana				16.17%	15.89%	15.97%	15.65%
<b>CENTRAL BOARDWALK</b>							
Playboy				14.69%	14.66%	14.89%	15.02%
Trump Plaza							15.55%
Caesars		13.92%	14.03%	14.47%	14.13%	14.21%	14.27%
Bally's		13.50%	13.41%	13.87%	14.11%	13.95%	15.02%
Claridge				14.42%	14.96%	15.25%	15.18%
Sands			14.17%	15.27%	16.65%	15.06%	13.36%
<b>NORTHEAST BOARDWALK</b>							
Resorts (Colony)	15.81%	13.48%	13.94%	15.21%	14.46%	13.89%	14.17%
Trump Taj Mahal							
Hard Rock							
Showboat							
Revel							
Ocean							
<b>MARINA</b>							
Trump Castle							
Golden Nugget							
Harrah's			14.02%	13.65%	14.34%	15.50%	14.56%
Borgata							
CEC Total		13.50%	13.41%	13.87%	14.11%	13.95%	15.02%
Trump Total							15.55%
Harrah's Total			14.02%	13.65%	14.34%	15.50%	14.56%
<b>Industry Total</b>	<b>15.81%</b>	<b>13.62%</b>	<b>13.83%</b>	<b>14.37%</b>	<b>14.60%</b>	<b>14.55%</b>	<b>14.53%</b>

**Table 8: Casino Percentage on Slot Machines, Nickel (continued)**

Casino Hotel	1985	1986	1987	1988	1989	1990
<b>SOUTHWEST BOARDWALK</b>						
Bally's Grand (1987)	13.00%	14.97%	13.76%	14.37%	14.24%	14.14%
Tropicana	15.55%	15.76%	15.12%	14.95%	15.66%	16.42%
<b>CENTRAL BOARDWALK</b>						
Atlantis	14.91%	14.71%	14.10%	14.58%	15.59%	
Trump Plaza	15.25%	15.34%	15.10%	15.14%	15.84%	16.20%
Caesars	14.14%	14.69%	15.08%	15.31%	15.41%	15.45%
Bally's	15.89%	15.96%	16.19%	16.37%	16.59%	16.63%
Claridge	14.05%	15.29%	14.54%	14.73%	14.99%	15.17%
Sands	15.07%	16.51%	15.16%	15.70%	15.40%	15.45%
<b>NORTHEAST BOARDWALK</b>						
Resorts	14.27%	14.30%	14.22%	14.28%	14.87%	15.12%
Trump Taj Mahal						15.84%
Hard Rock						
Showboat			14.73%	14.94%	14.00%	14.71%
Revel						
Ocean						
<b>MARINA</b>						
Trump Castle	15.81%	15.15%	15.18%	15.25%	15.47%	15.79%
Golden Nugget						
Harrah's	14.61%	14.58%	14.71%	14.62%	15.21%	15.27%
Borgata						
CEC Total	15.89%	15.96%	15.45%	15.72%	15.80%	15.68%
Trump Total	15.45%	15.23%	15.14%	15.20%	15.66%	15.95%
Harrah's Total	14.61%	14.58%	14.71%	14.62%	15.21%	15.27%
<b>Industry Total</b>	<b>14.81%</b>	<b>15.18%</b>	<b>14.94%</b>	<b>15.09%</b>	<b>15.32%</b>	<b>15.58%</b>

**Table 8: Casino Percentage on Slot Machines, Nickel (continued)**

Casino Hotel	1991	1992	1993	1994	1995	1996
<b>SOUTHWEST BOARDWALK</b>						
Bally's Grand	14.59%	15.28%	15.97%			
Tropicana	16.49%	16.27%				
<b>CENTRAL BOARDWALK</b>						
Trump Regency						
Trump Plaza	16.72%	16.27%	15.75%	15.79%	15.65%	13.53%
Caesars	15.41%	16.19%			2.45%	1.24%
Bally's	16.69%	16.42%	16.37%	15.93%	15.91%	15.95%
Claridge	15.33%	15.62%	15.95%	16.04%	16.59%	16.23%
Sands	15.84%	16.05%				
<b>NORTHEAST BOARDWALK</b>						
Resorts	15.04%	15.10%	15.79%			
Trump Taj Mahal	15.79%	15.46%	15.51%	15.49%	15.27%	14.53%
Hard Rock						
Showboat	15.16%	14.90%	15.22%	15.17%	15.35%	15.97%
Revel						
Ocean						
<b>MARINA</b>						
Trump Castle	15.91%	14.82%	14.39%	13.82%	13.58%	13.63%
Golden Nugget						
Harrah's	15.30%	15.75%				
Borgata						
CEC Total	15.81%	15.99%	16.30%	15.93%	15.91%	15.95%
Trump Total	16.08%	15.48%	15.19%	15.04%	14.85%	13.90%
Harrah's Total	15.30%	15.75%				
<b>Industry Total</b>	<b>15.72%</b>	<b>15.59%</b>	<b>15.45%</b>	<b>15.29%</b>	<b>15.15%</b>	<b>14.32%</b>

**Table 8: Casino Percentage on Slot Machines, Nickel (continued)**

Casino Hotel	1997	1998	1999	2000	2001	2002
<b>SOUTHWEST BOARDWALK</b>						
Atlantic City Hilton (1996)		10.55%	9.41%	9.85%	9.85%	10.17%
Tropicana		10.40%	9.59%	9.61%	10.14%	10.29%
<b>CENTRAL BOARDWALK</b>						
Trump World's Fair (Plaza 1996-1999)						
Trump Plaza	11.32%	9.87%	9.48%	9.48%	10.00%	10.27%
Caesars	1.69%	6.60%	14.60%	10.06%	9.57%	9.47%
Bally's	14.19%	11.15%	10.87%	10.44%	10.44%	10.29%
Claridge	14.46%	7.17%	7.57%	9.27%	8.98%	10.20%
Sands		8.42%	9.85%	9.36%	8.85%	9.32%
<b>NORTHEAST BOARDWALK</b>						
Resorts (Colony 2001)			10.18%	10.39%	9.79%	9.39%
Trump Taj Mahal	13.50%	10.49%	9.33%	10.06%	10.50%	10.02%
Hard Rock						
Showboat	12.41%	11.32%	11.47%	10.90%	10.13%	10.23%
Revel						
Ocean						
<b>MARINA</b>						
Trump Marina	13.53%	10.79%	9.04%	10.21%	10.31%	10.12%
Golden Nugget						
Harrah's			11.37%	11.19%	10.74%	11.16%
Borgata						
CEC Total	14.19%	11.04%	10.41%	10.18%	9.93%	9.98%
Trump Total	12.16%	10.14%	9.34%	9.92%	10.28%	10.13%
Harrah's Total		11.32%	11.41%	11.08%	10.45%	10.72%
<b>Industry Total</b>	<b>12.49%</b>	<b>10.37%</b>	<b>9.98%</b>	<b>10.18%</b>	<b>10.08%</b>	<b>10.13%</b>

**Table 8: Casino Percentage on Slot Machines, Nickel (continued)**

Casino Hotel	2003	2004	2005	2006	2007	2008
<b>SOUTHWEST BOARDWALK</b>						
Atlantic City Hilton (Colony 2005)	10.30%	10.54%	10.87%	9.87%	9.50%	8.74%
Tropicana	10.96%	10.68%	10.09%	9.57%	9.57%	9.17%
<b>CENTRAL BOARDWALK</b>						
Trump Plaza	10.29%	10.15%	10.58%	10.78%	10.65%	10.88%
Caesars	9.86%	10.25%	10.59%	10.57%	11.99%	11.85%
Bally's	10.08%	10.16%	10.46%	10.62%	10.60%	10.90%
Claridge (Bally's 2001-2012)						
Sands	9.84%	10.81%	11.10%	10.82%		
<b>NORTHEAST BOARDWALK</b>						
Resorts (Colony)	9.87%	10.39%	10.10%	9.58%	9.03%	9.68%
Trump Taj Mahal	9.97%	9.98%	10.07%	9.55%	9.24%	9.78%
Hard Rock						
Showboat	10.70%	11.76%	11.99%	10.98%	13.18%	14.33%
Revel						
Ocean						
<b>MARINA</b>						
Trump Marina	10.19%	10.03%	9.68%	9.41%	9.51%	9.65%
Golden Nugget						
Harrah's	11.73%	12.54%	11.37%	8.90%	10.70%	11.05%
Borgata	9.70%	9.34%	9.24%	8.92%	8.74%	8.63%
CEC Total	10.05%	10.27%	11.07%	10.25%	11.44%	11.72%
Trump Total	10.12%	10.04%	10.08%	9.81%	9.69%	10.01%
Harrah's Total	11.19%	12.11%				
Colony Total			10.53%	9.74%	9.31%	9.16%
<b>Industry Total</b>	<b>10.31%</b>	<b>10.46%</b>	<b>10.38%</b>	<b>9.77%</b>	<b>10.21%</b>	<b>10.32%</b>

**Table 8: Casino Percentage on Slot Machines, Nickel (continued)**

Casino Hotel	2009	2010	2011	2012	2013	2014
<b>SOUTHWEST BOARDWALK</b>						
Atlantic Club (2012-2014)	7.70%	6.48%	6.75%	6.13%	6.16%	6.87%
Tropicana	8.72%	8.07%	7.77%	7.80%	7.75%	7.87%
<b>CENTRAL BOARDWALK</b>						
Trump Plaza	11.11%	10.71%	10.17%	10.37%	9.61%	8.25%
Caesars	11.98%	12.30%	11.81%	11.47%	11.05%	10.73%
Bally's	10.72%	10.63%	10.33%	8.92%	9.80%	10.48%
Claridge (Bally's 2001-2012)						
<b>NORTHEAST BOARDWALK</b>						
Resorts (Colony)	9.78%	9.21%	8.55%	8.79%	8.82%	8.28%
Trump Taj Mahal	9.24%	9.05%	9.11%	9.27%	9.18%	9.16%
Hard Rock						
Showboat	14.14%	13.54%	10.46%	9.98%	9.64%	9.05%
Revel				9.60%	9.71%	9.61%
Ocean						
<b>MARINA</b>						
Trump Marina	9.51%	9.50%				
Golden Nugget			9.31%	9.35%	8.69%	8.18%
Harrah's	11.25%	11.52%	11.68%	10.75%	10.20%	9.70%
Borgata	9.49%	9.58%	8.69%	8.33%	7.75%	7.45%
CEC Total	11.75%	11.84%	11.19%	10.39%	10.18%	9.90%
Trump Total	9.72%	9.50%	9.39%	9.52%	9.26%	9.05%
Colony Total	8.64%					
<b>Industry Total</b>	<b>10.46%</b>	<b>10.44%</b>	<b>9.81%</b>	<b>9.26%</b>	<b>8.81%</b>	<b>8.60%</b>



**Table 8: Casino Percentage on Slot Machines, Nickel (continued)**

Casino Hotel	2015	2016	2017	2018	2019
<b>SOUTHWEST BOARDWALK</b>					
Atlantic Club					
Tropicana	6.71%	6.49%	4.85%	5.56%	5.30%
<b>CENTRAL BOARDWALK</b>					
Trump Plaza					
Caesars	11.18%	9.26%	7.85%	10.27%	10.40%
Bally's	9.95%	9.29%	9.57%	9.65%	9.80%
Claridge					
<b>NORTHEAST BOARDWALK</b>					
Resorts	7.86%	6.64%	7.77%	9.04%	6.64%
Trump Taj Mahal (Icahn 2015-2016)	8.48%	8.46%			
Hard Rock				11.61%	8.47%
Showboat					
Revel					
Ocean				9.86%	8.79%
<b>MARINA</b>					
Trump Marina					
Golden Nugget	8.35%	8.62%	8.55%	7.99%	8.52%
Harrah's	8.79%	8.18%	7.08%	7.11%	7.11%
Borgata	7.30%	7.19%	7.29%	6.98%	7.37%
CEC Total	9.44%	8.54%	7.61%	8.00%	7.94%
Trump Total					
Icahn Total	7.65%	7.40%			
<b>Industry Total</b>	<b>8.11%</b>	<b>7.69%</b>	<b>7.29%</b>	<b>7.40%</b>	<b>7.53%</b>

### Table 9: Casino Percentage on Slot Machines, Quarter (1978-2019)

Table 9: Casino Percentage on Slot Machines, Quarter (1978-2019)

Casino Hotel	1978	1979	1980	1981	1982	1983	1984
<b>SOUTHWEST BOARDWALK</b>							
Golden Nugget (Wynn)			13.89%	14.40%	14.35%	13.75%	12.90%
Tropicana				16.30%	15.57%	13.94%	14.27%
<b>CENTRAL BOARDWALK</b>							
Playboy				14.38%	14.64%	14.52%	14.21%
Trump Plaza							13.79%
Caesars		14.11%	15.27%	15.54%	15.37%	15.08%	14.54%
Bally's		12.42%	13.27%	14.25%	14.82%	14.59%	14.83%
Claridge				14.27%	14.45%	13.35%	13.83%
Sands			15.12%	15.19%	14.62%	14.69%	14.46%
<b>NORTHEAST BOARDWALK</b>							
Resorts	15.61%	15.61%	15.78%	15.59%	15.14%	14.97%	14.66%
Trump Taj Mahal							
Hard Rock							
Showboat							
Revel							
Ocean							
<b>MARINA</b>							
Trump Castle							
Golden Nugget							
Harrah's			15.10%	14.03%	13.80%	13.20%	13.70%
Borgata							
CEC Total		12.42%	13.27%	14.25%	14.82%	14.59%	14.83%
Trump Total							13.79%
Harrah's Total			15.10%	14.03%	13.80%	13.20%	13.70%
<b>Industry Total</b>	<b>15.61%</b>	<b>15.10%</b>	<b>14.79%</b>	<b>14.73%</b>	<b>14.75%</b>	<b>14.25%</b>	<b>14.16%</b>

**Table 9: Casino Percentage on Slot Machines, Quarter (continued)**

Casino Hotel	1985	1986	1987	1988	1989	1990
<b>SOUTHWEST BOARDWALK</b>						
Bally's Grand (1987)	13.35%	13.74%	14.04%	13.74%	13.64%	13.13%
Tropicana	14.03%	13.98%	13.64%	13.94%	14.43%	13.95%
<b>CENTRAL BOARDWALK</b>						
Atlantis	13.05%	14.24%	14.35%	13.72%	13.55%	
Trump Plaza	13.85%	13.91%	13.97%	13.03%	12.99%	14.36%
Caesars	14.64%	14.39%	14.33%	14.19%	14.30%	14.41%
Bally's	14.65%	14.55%	14.55%	14.34%	13.81%	13.42%
Claridge	13.09%	12.97%	12.67%	13.44%	13.83%	14.10%
Sands	14.94%	14.60%	14.26%	14.86%	14.98%	14.93%
<b>NORTHEAST BOARDWALK</b>						
Resorts	14.58%	14.19%	14.05%	13.99%	14.52%	13.53%
Trump Taj Mahal						12.72%
Hard Rock						
Showboat			13.65%	13.54%	12.44%	12.45%
Revel						
Ocean						
<b>MARINA</b>						
Trump Castle	14.09%	13.40%	13.53%	13.65%	13.77%	13.41%
Golden Nugget						
Harrah's	13.51%	13.28%	13.64%	13.61%	13.52%	13.09%
Borgata						
CEC Total	14.65%	14.55%	14.36%	14.13%	13.75%	13.31%
Trump Total	13.94%	13.64%	13.75%	13.29%	13.31%	13.46%
Harrah's Total	13.51%	13.28%	13.64%	13.61%	13.52%	13.09%
<b>Industry Total</b>	<b>14.02%</b>	<b>13.95%</b>	<b>13.91%</b>	<b>13.81%</b>	<b>13.75%</b>	<b>13.55%</b>

**Table 9: Casino Percentage on Slot Machines, Quarter (continued)**

Casino Hotel	1991	1992	1993	1994	1995	1996
<b>SOUTHWEST BOARDWALK</b>						
Bally's Grand	13.18%	12.40%	11.50%	10.07%	9.39%	9.17%
Tropicana	12.89%	9.65%	9.16%	8.50%	7.94%	8.36%
<b>CENTRAL BOARDWALK</b>						
Trump Regency						
Trump Plaza	13.87%	11.85%	11.07%	10.49%	9.66%	9.18%
Caesars	14.21%	13.07%	12.46%	11.34%	10.96%	10.58%
Bally's	13.22%	12.30%	11.12%	10.28%	9.90%	9.73%
Claridge	13.24%	11.95%	11.32%	10.52%	10.03%	9.71%
Sands	14.66%	12.69%	10.88%	10.45%	10.08%	9.61%
<b>NORTHEAST BOARDWALK</b>						
Resorts	13.06%	11.45%	10.76%	10.71%	10.81%	10.61%
Trump Taj Mahal	12.23%	11.26%	10.40%	10.07%	9.66%	9.77%
Hard Rock						
Showboat	11.70%	10.16%	9.60%	8.99%	8.94%	8.75%
Revel						
Ocean						
<b>MARINA</b>						
Trump Castle	12.61%	10.80%	10.30%	10.24%	9.90%	9.71%
Golden Nugget						
Harrah's	12.49%	10.70%	9.67%	9.36%	9.21%	8.85%
Borgata						
CEC Total	13.21%	12.34%	11.27%	10.20%	9.69%	9.49%
Trump Total	12.76%	11.28%	10.54%	10.23%	9.72%	9.53%
Harrah's Total	12.49%	10.70%	9.67%	9.36%	9.21%	8.85%
<b>Industry Total</b>	<b>12.97%</b>	<b>11.31%</b>	<b>10.48%</b>	<b>9.93%</b>	<b>9.58%</b>	<b>9.39%</b>

**Table 9: Casino Percentage on Slot Machines, Quarter (continued)**

Casino Hotel	1997	1998	1999	2000	2001	2002
<b>SOUTHWEST BOARDWALK</b>						
Atlantic City Hilton (1996)	9.31%	9.48%	9.21%	8.80%	8.59%	8.78%
Tropicana	8.11%	8.30%	8.58%	8.84%	8.78%	8.52%
<b>CENTRAL BOARDWALK</b>						
Trump World's Fair (Plaza 1996-1999)						
Trump Plaza	8.75%	8.63%	8.50%	8.33%	8.47%	8.52%
Caesars	9.84%	9.66%	9.44%	9.36%	9.13%	8.81%
Bally's	9.81%	9.41%	8.96%	8.74%	8.63%	8.52%
Claridge	9.49%	9.20%	9.17%	8.80%	8.86%	9.06%
Sands	9.65%	9.45%	8.99%	8.72%	7.88%	8.41%
<b>NORTHEAST BOARDWALK</b>						
Resorts (Colony 2001)	10.39%	10.70%	10.61%	9.79%	9.13%	8.75%
Trump Taj Mahal	10.16%	10.13%	9.72%	9.64%	9.56%	9.64%
Hard Rock						
Showboat	9.06%	9.15%	9.00%	8.98%	8.62%	8.66%
Revel						
Ocean						
<b>MARINA</b>						
Trump Marina	9.79%	9.44%	8.62%	8.43%	8.38%	8.43%
Golden Nugget						
Harrah's	8.52%	8.52%	8.39%	8.21%	8.10%	8.23%
Borgata						
CEC Total	9.63%	9.43%	9.04%	8.94%	8.79%	8.73%
Trump Total	9.51%	9.38%	9.01%	8.89%	8.90%	8.95%
Harrah's Total	8.52%	8.87%	8.71%	8.60%	8.36%	8.44%
<b>Industry Total</b>	<b>9.32%</b>	<b>9.27%</b>	<b>9.03%</b>	<b>8.87%</b>	<b>8.69%</b>	<b>8.68%</b>

**Table 9: Casino Percentage on Slot Machines, Quarter (continued)**

Casino Hotel	2003	2004	2005	2006	2007	2008
<b>SOUTHWEST BOARDWALK</b>						
Atlantic City Hilton (Colony 2005)	8.45%	8.09%	7.80%	8.14%	8.23%	8.47%
Tropicana	8.61%	8.61%	8.67%	8.34%	8.55%	8.27%
<b>CENTRAL BOARDWALK</b>						
Trump Plaza	8.58%	8.63%	8.03%	7.65%	7.88%	7.63%
Caesars	8.92%	9.38%	9.13%	8.51%	7.99%	9.69%
Bally's	8.58%	8.32%	8.27%	8.27%	8.25%	8.73%
Claridge (Bally's 2001-2012)						
Sands	8.80%	8.95%	8.94%	9.11%		
<b>NORTHEAST BOARDWALK</b>						
Resorts (Colony)	9.03%	9.03%	8.62%	8.75%	8.79%	9.14%
Trump Taj Mahal	9.20%	8.84%	8.60%	8.41%	8.44%	8.47%
Hard Rock						
Showboat	8.62%	7.84%	7.85%	9.97%	8.71%	8.67%
Revel						
Ocean						
<b>MARINA</b>						
Trump Marina	8.32%	8.12%	8.00%	7.97%	8.15%	8.26%
Golden Nugget						
Harrah's	8.24%	7.92%	7.41%	7.04%	9.03%	11.01%
Borgata	8.64%	8.22%	8.12%	7.93%	7.86%	7.87%
CEC Total	8.66%	8.59%	8.09%	8.36%	8.46%	9.52%
Trump Total	8.76%	8.59%	8.28%	8.08%	8.21%	8.15%
Harrah's Total	8.43%	7.88%				
Colony Total			8.19%	8.42%	8.47%	8.75%
<b>Industry Total</b>	<b>8.65%</b>	<b>8.43%</b>	<b>8.23%</b>	<b>8.29%</b>	<b>8.35%</b>	<b>8.84%</b>

**Table 9: Casino Percentage on Slot Machines, Quarter (continued)**

Casino Hotel	2009	2010	2011	2012	2013	2014
<b>SOUTHWEST BOARDWALK</b>						
Atlantic Club (2012-2014)	8.34%	7.85%	7.47%	6.94%	6.74%	6.14%
Tropicana	8.08%	7.64%	7.43%	6.99%	7.10%	7.28%
<b>CENTRAL BOARDWALK</b>						
Trump Plaza	8.29%	8.20%	7.94%	8.08%	7.79%	7.59%
Caesars	10.02%	9.75%	10.91%	11.87%	11.72%	10.80%
Bally's	8.44%	8.60%	8.29%	8.39%	7.80%	7.32%
Claridge (Bally's 2001-2012)						
<b>NORTHEAST BOARDWALK</b>						
Resorts (Colony)	8.97%	8.93%	8.86%	8.81%	8.86%	8.95%
Trump Taj Mahal	7.96%	8.22%	8.32%	8.59%	8.63%	8.31%
Hard Rock						
Showboat	8.87%	9.97%	8.92%	9.14%	9.08%	8.10%
Revel				11.67%	11.40%	10.28%
Ocean						
<b>MARINA</b>						
Trump Marina	8.10%	7.88%				
Golden Nugget			7.93%	8.18%	8.59%	8.42%
Harrah's	10.63%	11.09%	11.82%	10.97%	10.92%	9.91%
Borgata	8.58%	8.47%	9.07%	9.75%	9.36%	10.18%
CEC Total	9.43%	9.77%	9.94%	10.00%	9.78%	9.00%
Trump Total	8.09%	8.14%	8.15%	8.38%	8.33%	8.14%
Colony Total	8.60%					
<b>Industry Total</b>	<b>8.81%</b>	<b>8.90%</b>	<b>9.02%</b>	<b>9.11%</b>	<b>8.98%</b>	<b>8.82%</b>

**Table 9: Casino Percentage on Slot Machines, Quarter (continued)**

Casino Hotel	2015	2016	2017	2018	2019
<b>SOUTHWEST BOARDWALK</b>					
Atlantic Club					
Tropicana	7.19%	7.04%	7.16%	7.88%	8.13%
<b>CENTRAL BOARDWALK</b>					
Trump Plaza					
Caesars	10.09%	11.23%	10.64%	8.69%	8.86%
Bally's	7.88%	8.35%	8.78%	9.48%	9.29%
Claridge					
<b>NORTHEAST BOARDWALK</b>					
Resorts	8.87%	9.04%	9.30%	9.36%	9.54%
Trump Taj Mahal (Icahn 2015-2016)	8.16%	8.14%			
Hard Rock				9.09%	9.49%
Showboat					
Revel					
Ocean				10.83%	10.83%
<b>MARINA</b>					
Trump Marina					
Golden Nugget	8.79%	8.19%	8.59%	8.30%	8.62%
Harrah's	9.24%	9.77%	9.61%	9.40%	10.09%
Borgata	10.10%	9.52%	9.04%	9.01%	8.80%
CEC Total	8.94%	9.62%	9.57%	9.28%	9.58%
Trump Total					
Icahn Total	7.59%	7.38%			
<b>Industry Total</b>	<b>8.78%</b>	<b>8.97%</b>	<b>8.98%</b>	<b>8.98%</b>	<b>9.25%</b>



### Table 10: Casino Percentage on Slot Machines, Fifty Cent (1992–2019)

Table 10: Casino Percentage on Slot Machines, Fifty Cent (1992–2019)

Casino Hotel	1992	1993	1994	1995	1996
<b>SOUTHWEST BOARDWALK</b>					
Bally's Grand	10.40%	10.31%	9.59%	9.27%	9.15%
Tropicana	8.73%	8.49%	8.10%	7.68%	8.05%
<b>CENTRAL BOARDWALK</b>					
Trump Plaza	9.82%	9.62%	9.31%	9.14%	8.69%
Caesars	10.38%	8.91%	8.70%	9.50%	9.19%
Bally's	11.01%	10.43%	9.72%	8.45%	8.51%
Claridge	9.72%	9.56%	9.29%	9.40%	8.62%
Sands	10.36%	9.93%	9.62%	9.47%	8.91%
<b>NORTHEAST BOARDWALK</b>					
Resorts	9.15%	8.91%	8.93%	9.07%	8.74%
Trump Taj Mahal	10.08%	9.84%	8.73%	8.55%	8.66%
Showboat	9.74%	9.71%	9.47%	9.73%	10.24%
<b>MARINA</b>					
Trump Castle	10.02%	9.71%	9.21%	9.13%	8.78%
Golden Nugget					
Harrah's	9.98%	9.15%	8.95%	9.02%	8.51%
Borgata					
CEC Total	10.74%	10.37%	9.67%	8.77%	8.76%
Trump Total	9.98%	9.73%	9.07%	8.93%	8.71%
Harrah's Total	9.98%	9.15%	8.95%	9.02%	8.51%
<b>Industry Total</b>	<b>9.90%</b>	<b>9.48%</b>	<b>9.06%</b>	<b>8.95%</b>	<b>8.79%</b>

**Table 10: Casino Percentage on Slot Machines, Fifty Cent (continued)**

Casino Hotel	1997	1998	1999	2000	2001	2002
<b>SOUTHWEST BOARDWALK</b>						
Atlantic City Hilton (1996)	9.02%	9.06%	9.08%	9.14%	8.83%	8.68%
Tropicana	7.95%	7.95%	7.87%	8.36%	8.02%	8.00%
<b>CENTRAL BOARDWALK</b>						
Trump Plaza	8.36%	8.50%	8.02%	7.52%	7.92%	7.79%
Caesars	8.82%	8.78%	8.70%	8.81%	8.70%	8.24%
Bally's	8.61%	8.28%	8.38%	8.27%	8.20%	8.10%
Claridge	9.08%	8.71%	9.37%	9.47%	8.81%	7.57%
Sands	8.79%	8.60%	8.37%	8.58%	8.32%	8.66%
<b>NORTHEAST BOARDWALK</b>						
Resorts (Colony 2001)	8.49%	10.36%	10.24%	8.38%	7.70%	7.44%
Trump Taj Mahal	9.55%	9.57%	9.73%	9.84%	9.29%	9.33%
Showboat	10.51%	10.47%	10.64%	10.60%	10.87%	10.39%
<b>MARINA</b>						
Trump Marina	8.80%	8.74%	8.46%	8.20%	7.67%	7.16%
Golden Nugget						
Harrah's	8.30%	7.95%	7.41%	7.28%	6.97%	6.67%
Borgata						
CEC Total	8.76%	8.51%	8.60%	8.67%	8.56%	8.22%
Trump Total	8.77%	8.85%	8.65%	8.48%	8.26%	8.11%
Harrah's Total	8.30%	8.96%	8.58%	8.40%	8.13%	7.60%
<b>Industry Total</b>	<b>8.73%</b>	<b>8.79%</b>	<b>8.63%</b>	<b>8.55%</b>	<b>8.29%</b>	<b>8.02%</b>

**Table 10: Casino Percentage on Slot Machines, Fifty Cent (continued)**

Casino Hotel	2003	2004	2005	2006	2007	2008
<b>SOUTHWEST BOARDWALK</b>						
Atlantic City Hilton (Colony 2005)	8.37%	8.15%	7.88%	8.36%	8.64%	9.32%
Tropicana	8.19%	8.56%	8.25%	7.76%	7.90%	7.74%
<b>CENTRAL BOARDWALK</b>						
Trump Plaza	7.88%	8.27%	6.98%	6.28%	6.97%	6.71%
Caesars	8.15%	8.88%	9.33%	9.43%	9.89%	10.20%
Bally's	8.04%	7.76%	8.38%	8.54%	9.09%	9.87%
Claridge (Bally's 2001-2012)						
Sands	8.66%	8.80%	9.35%	8.92%		
<b>NORTHEAST BOARDWALK</b>						
Resorts (Colony)	7.96%	7.79%	8.32%	8.34%	8.47%	8.99%
Trump Taj Mahal	8.71%	8.45%	9.19%	8.96%	10.12%	10.30%
Showboat	9.72%	9.84%	11.99%	13.43%	7.88%	8.10%
<b>MARINA</b>						
Trump Marina	7.87%	7.73%	7.58%	7.43%	7.92%	5.12%
Golden Nugget						
Harrah's	6.50%	5.59%	5.92%	7.02%	9.07%	10.02%
Borgata	8.93%	8.94%	8.97%	8.78%	9.35%	9.63%
CEC Total	8.14%	8.21%	8.39%	8.98%	9.30%	9.93%
Trump Total	8.20%	8.23%	7.99%	7.51%	7.99%	6.99%
Harrah's Total	7.38%	6.81%				
Colony Total			8.08%	8.35%	8.57%	9.17%
<b>Industry Total</b>	<b>8.05%</b>	<b>8.03%</b>	<b>8.32%</b>	<b>8.44%</b>	<b>8.79%</b>	<b>8.87%</b>

**Table 10: Casino Percentage on Slot Machines, Fifty Cent (continued)**

Casino Hotel	2009	2010	2011	2012	2013	2014
<b>SOUTHWEST BOARDWALK</b>						
Atlantic Club (2012-2014)	9.04%	9.55%	10.60%	9.60%	7.86%	7.67%
Tropicana	8.04%	8.80%	8.98%	8.85%	8.47%	7.76%
<b>CENTRAL BOARDWALK</b>						
Trump Plaza	5.73%	5.55%	5.71%	5.57%	5.88%	5.89%
Caesars	10.62%	10.15%	10.72%	10.41%	9.28%	7.47%
Bally's	9.86%	10.30%	10.05%	10.08%	9.86%	7.38%
Claridge (Bally's 2001-2012)						
<b>NORTHEAST BOARDWALK</b>						
Resorts	7.26%	8.08%	8.44%	9.06%	8.47%	8.58%
Trump Taj Mahal	10.22%	10.27%	8.74%	10.73%	8.13%	9.93%
Showboat	6.54%	8.37%	12.65%	7.36%	12.90%	5.45%
<b>MARINA</b>						
Trump Marina	7.59%	8.17%				
Golden Nugget			8.04%	9.65%	8.01%	6.69%
Harrah's	9.06%	14.00%	19.54%	-24.41%	1.92%	8.63%
Borgata	9.06%	9.42%	9.06%	8.43%	7.40%	7.17%
CEC Total	9.98%	10.50%	10.80%	9.05%	8.03%	7.65%
Trump Total	6.93%	6.88%	6.08%	6.13%	6.19%	6.58%
Colony Total	8.32%					
<b>Industry Total</b>	<b>8.64%</b>	<b>8.95%</b>	<b>9.06%</b>	<b>8.36%</b>	<b>7.60%</b>	<b>7.40%</b>

**Table 10: Casino Percentage on Slot Machines, Fifty Cent (continued)**

Casino Hotel	2015	2016	2017	2018	2019
<b>SOUTHWEST BOARDWALK</b>					
Atlantic Club					
Tropicana	8.69%	7.15%	6.76%	4.37%	5.40%
<b>CENTRAL BOARDWALK</b>					
Trump Plaza					
Caesars	7.18%	6.95%	5.97%	7.19%	6.57%
Bally's	6.80%	6.10%	5.93%	5.27%	6.06%
Claridge					
<b>NORTHEAST BOARDWALK</b>					
Resorts	9.89%	7.63%	8.31%	8.73%	6.82%
Trump Taj Mahal (Icahn 2015-2016)	11.07%	11.40%			
Showboat					
<b>MARINA</b>					
Trump Marina					
Golden Nugget	7.07%	7.02%	8.13%	1.54%	4.47%
Harrah's	8.62%	10.59%	5.71%	6.09%	6.23%
Borgata	6.83%	6.39%	6.38%	6.14%	6.50%
CEC Total	7.54%	7.73%	5.87%	5.98%	6.22%
Trump Total					
Icahn Total	8.80%	7.24%			
<b>Industry Total</b>	<b>7.50%</b>	<b>7.12%</b>	<b>6.33%</b>	<b>5.91%</b>	<b>6.23%</b>

## Table 11: Casino Percentage on Slot Machines, Dollar (1978-2019)

Table 11: Casino Percentage on Slot Machines, Dollar (1978-2019)

Casino Hotel	1978	1979	1980	1981	1982	1983	1984
<b>SOUTHWEST BOARDWALK</b>							
Golden Nugget (Wynn)			11.53%	14.51%	14.60%	12.09%	11.83%
Tropicana				9.46%	13.47%	12.28%	11.14%
<b>CENTRAL BOARDWALK</b>							
Playboy				13.08%	13.51%	13.09%	12.18%
Trump Plaza							11.12%
Caesars		11.21%	12.40%	15.14%	14.12%	7.04%	12.11%
Bally's		5.74%	9.65%	14.28%	14.26%	14.26%	13.60%
Claridge				11.99%	13.22%	10.60%	10.82%
Sands			12.82%	13.63%	12.54%	14.15%	12.86%
<b>NORTHEAST BOARDWALK</b>							
Resorts	12.72%	12.18%	12.20%	12.63%	12.07%	10.51%	12.55%
Trump Taj Mahal							
Hard Rock							
Showboat							
Revel							
Ocean							
<b>MARINA</b>							
Trump Castle							
Golden Nugget							
Harrah's			12.39%	10.15%	11.37%	10.92%	10.59%
Borgata							
CEC Total		5.74%	9.65%	14.28%	14.26%	14.26%	13.60%
Trump Total							11.12%
Harrah's Total			12.39%	10.15%	11.37%	10.92%	10.59%
<b>Industry Total</b>	<b>12.72%</b>	<b>11.93%</b>	<b>11.58%</b>	<b>12.81%</b>	<b>12.93%</b>	<b>11.18%</b>	<b>11.87%</b>

**Table 11: Casino Percentage on Slot Machines, Dollar (continued)**

Casino Hotel	1985	1986	1987	1988	1989	1990
<b>SOUTHWEST BOARDWALK</b>						
Bally's Grand (1987)	11.20%	11.44%	11.67%	11.05%	10.98%	10.67%
Tropicana	11.40%	11.82%	11.47%	11.34%	11.11%	10.56%
<b>CENTRAL BOARDWALK</b>						
Atlantis	11.92%	12.93%	10.03%	6.76%	7.39%	
Trump Plaza	11.10%	11.34%	11.66%	11.32%	11.20%	9.99%
Caesars	12.18%	12.05%	9.44%	8.90%	8.81%	8.68%
Bally's	13.30%	12.87%	13.36%	11.97%	10.39%	9.63%
Claridge	11.30%	11.02%	9.71%	11.11%	11.65%	11.00%
Sands	12.07%	10.67%	11.45%	12.59%	11.96%	12.26%
<b>NORTHEAST BOARDWALK</b>						
Resorts	12.56%	13.07%	13.69%	13.65%	12.21%	10.46%
Trump Taj Mahal						10.17%
Hard Rock						
Showboat			12.01%	10.05%	8.95%	8.69%
Revel						
Ocean						
<b>MARINA</b>						
Trump Castle	11.00%	10.82%	10.95%	10.83%	11.23%	10.75%
Golden Nugget						
Harrah's	10.56%	10.51%	10.30%	9.75%	10.29%	10.19%
Borgata						
CEC Total	13.30%	12.87%	12.31%	11.45%	10.67%	10.01%
Trump Total	11.06%	11.04%	11.24%	11.04%	11.22%	10.29%
Harrah's Total	10.56%	10.51%	10.30%	9.75%	10.29%	10.19%
<b>Industry Total</b>	<b>11.62%</b>	<b>11.61%</b>	<b>11.39%</b>	<b>10.79%</b>	<b>10.58%</b>	<b>10.10%</b>

**Table 11: Casino Percentage on Slot Machines, Dollar (continued)**

Casino Hotel	1991	1992	1993	1994	1995	1996
<b>SOUTHWEST BOARDWALK</b>						
Bally's Grand	10.96%	10.04%	9.82%	9.15%	8.34%	7.89%
Tropicana	9.02%	7.79%	7.75%	7.69%	7.42%	7.43%
<b>CENTRAL BOARDWALK</b>						
Trump Regency						
Trump Plaza	9.08%	8.26%	8.41%	8.35%	8.38%	8.20%
Caesars	8.70%	9.02%	9.14%	8.38%	8.41%	7.95%
Bally's	9.51%	9.20%	9.45%	8.93%	8.38%	7.96%
Claridge	10.83%	10.72%	9.30%	8.52%	9.15%	8.41%
Sands	10.75%	9.58%	8.74%	8.34%	8.25%	7.99%
<b>NORTHEAST BOARDWALK</b>						
Resorts	9.54%	8.91%	8.52%	8.74%	8.96%	8.60%
Trump Taj Mahal	10.18%	8.64%	8.21%	7.81%	7.84%	7.57%
Hard Rock						
Showboat	8.70%	8.82%	8.71%	7.99%	8.22%	8.02%
Revel						
Ocean						
<b>MARINA</b>						
Trump Castle	9.41%	8.93%	8.24%	7.85%	7.74%	7.34%
Golden Nugget						
Harrah's	9.31%	8.71%	8.12%	7.91%	8.03%	7.38%
Borgata						
CEC Total	9.96%	9.49%	9.58%	9.01%	8.36%	7.94%
Trump Total	9.56%	8.60%	8.27%	7.96%	7.96%	7.69%
Harrah's Total	9.31%	8.71%	8.12%	7.91%	8.03%	7.38%
<b>Industry Total</b>	<b>9.50%</b>	<b>8.84%</b>	<b>8.56%</b>	<b>8.22%</b>	<b>8.16%</b>	<b>7.81%</b>



**Table 11: Casino Percentage on Slot Machines, Dollar (continued)**

Casino Hotel	1997	1998	1999	2000	2001	2002
<b>SOUTHWEST BOARDWALK</b>						
Atlantic City Hilton (1996)	8.25%	8.48%	7.72%	7.60%	7.34%	7.12%
Tropicana	8.26%	8.15%	8.22%	8.18%	7.82%	7.96%
<b>CENTRAL BOARDWALK</b>						
Trump World's Fair (1996-1999)						
Trump Plaza	8.63%	8.30%	8.17%	8.49%	8.23%	8.05%
Caesars	8.50%	8.24%	7.42%	7.33%	7.48%	7.36%
Bally's	8.42%	7.83%	7.25%	7.62%	7.46%	6.99%
Claridge	9.09%	8.73%	8.83%	8.42%	7.66%	7.44%
Sands	8.12%	7.86%	7.77%	7.43%	6.79%	7.12%
<b>NORTHEAST BOARDWALK</b>						
Resorts (Colony 2001)	8.70%	8.82%	8.36%	7.60%	7.45%	7.02%
Trump Taj Mahal	8.08%	7.76%	7.50%	7.44%	7.28%	7.18%
Hard Rock						
Showboat	8.63%	9.09%	9.28%	9.23%	8.71%	8.50%
Revel						
Ocean						
<b>MARINA</b>						
Trump Marina	7.74%	7.40%	7.38%	7.28%	7.33%	7.00%
Golden Nugget						
Harrah's	7.82%	7.61%	7.23%	7.36%	7.48%	7.71%
Borgata						
CEC Total	8.37%	8.04%	7.41%	7.51%	7.46%	7.17%
Trump Total	8.13%	7.80%	7.64%	7.64%	7.51%	7.33%
Harrah's Total	7.82%	8.19%	7.96%	8.02%	7.92%	8.00%
<b>Industry Total</b>	<b>8.29%</b>	<b>8.09%</b>	<b>7.79%</b>	<b>7.75%</b>	<b>7.56%</b>	<b>7.46%</b>

**Table 11: Casino Percentage on Slot Machines, Dollar (continued)**

Casino Hotel	2003	2004	2005	2006	2007	2008
<b>SOUTHWEST BOARDWALK</b>						
Atlantic City Hilton (Colony 2005)	7.27%	7.29%	7.15%	6.96%	6.93%	6.93%
Tropicana	8.71%	8.34%	8.40%	8.45%	8.44%	8.11%
<b>CENTRAL BOARDWALK</b>						
Trump Plaza	8.13%	8.00%	7.06%	7.36%	7.22%	7.07%
Caesars	7.04%	7.31%	7.79%	8.21%	8.13%	8.52%
Bally's	6.61%	6.64%	6.77%	7.02%	7.15%	7.20%
Claridge (Bally's 2001-2012)						
Sands	6.85%	7.29%	7.35%	7.60%		
<b>NORTHEAST BOARDWALK</b>						
Resorts (Colony)	6.81%	7.14%	6.98%	6.89%	6.87%	6.74%
Trump Taj Mahal	6.97%	6.63%	6.01%	6.28%	6.64%	6.59%
Hard Rock						
Showboat	8.25%	8.43%	8.27%	7.07%	5.09%	4.23%
Revel						
Ocean						
<b>MARINA</b>						
Trump Marina	6.97%	6.85%	6.65%	6.69%	7.06%	7.88%
Golden Nugget						
Harrah's	7.76%	7.77%	8.24%	9.68%	8.45%	8.95%
Borgata	7.90%	7.77%	7.89%	7.79%	7.84%	8.10%
CEC Total	6.88%	6.98%	7.69%	8.02%	7.50%	7.64%
Trump Total	7.23%	6.99%	6.40%	6.62%	6.88%	7.01%
Harrah's Total	7.93%	8.00%				
Colony Total			7.08%	6.93%	6.91%	6.87%
<b>Industry Total</b>	<b>7.40%</b>	<b>7.42%</b>	<b>7.39%</b>	<b>7.55%</b>	<b>7.37%</b>	<b>7.47%</b>

**Table 11: Casino Percentage on Slot Machines, Dollar (continued)**

Casino Hotel	2009	2010	2011	2012	2013	2014
<b>SOUTHWEST BOARDWALK</b>						
Atlantic Club (2012-2014)	6.74%	6.75%	6.10%	6.44%	6.62%	5.21%
Tropicana	8.20%	8.38%	7.97%	8.36%	7.70%	8.01%
<b>CENTRAL BOARDWALK</b>						
Trump Plaza	7.46%	7.52%	7.87%	8.03%	8.29%	8.44%
Caesars	9.22%	8.96%	9.25%	8.57%	9.18%	8.79%
Bally's	7.37%	6.90%	6.66%	6.20%	6.50%	8.18%
Claridge (Bally's 2001-2012)						
<b>NORTHEAST BOARDWALK</b>						
Resorts (Colony)	6.27%	6.32%	6.07%	7.39%	8.12%	8.48%
Trump Taj Mahal	6.53%	6.42%	6.80%	6.99%	7.39%	7.49%
Hard Rock						
Showboat	5.70%	5.73%	7.92%	8.05%	8.37%	8.03%
Revel				9.52%	9.13%	8.59%
Ocean						
<b>MARINA</b>						
Trump Marina	7.09%	7.21%				
Golden Nugget			7.29%	7.80%	8.84%	8.03%
Harrah's	8.97%	9.85%	10.59%	9.95%	10.42%	9.27%
Borgata	8.63%	8.44%	8.40%	8.43%	8.29%	8.83%
CEC Total	8.04%	7.99%	8.47%	8.06%	8.63%	8.73%
Trump Total	6.84%	6.77%	7.02%	7.19%	7.54%	7.60%
Colony Total	6.59%					
<b>Industry Total</b>	<b>7.63%</b>	<b>7.60%</b>	<b>7.82%</b>	<b>7.87%</b>	<b>8.18%</b>	<b>8.44%</b>

**Table 11: Casino Percentage on Slot Machines, Dollar (continued)**

Casino Hotel	2015	2016	2017	2018	2019
<b>SOUTHWEST BOARDWALK</b>					
Atlantic Club					
Tropicana	7.69%	7.86%	8.49%	7.94%	8.48%
<b>CENTRAL BOARDWALK</b>					
Trump Plaza					
Caesars	9.70%	9.36%	9.48%	9.07%	8.11%
Bally's	8.45%	8.26%	7.77%	7.43%	7.50%
Claridge					
<b>NORTHEAST BOARDWALK</b>					
Resorts	8.95%	8.80%	8.30%	8.13%	8.68%
Trump Taj Mahal (Icahn 2015-2016)	7.65%	7.47%			
Hard Rock				9.47%	9.28%
Showboat					
Revel					
Ocean				10.55%	9.95%
<b>MARINA</b>					
Trump Marina					
Golden Nugget	7.85%	8.11%	8.22%	8.15%	8.33%
Harrah's	9.28%	8.68%	8.76%	8.38%	8.39%
Borgata	8.43%	8.77%	8.89%	8.71%	8.87%
CEC Total	9.17%	8.76%	8.65%	8.28%	8.05%
Trump Total					
Icahn Total	7.67%	7.72%			
<b>Industry Total</b>	<b>8.51%</b>	<b>8.48%</b>	<b>8.61%</b>	<b>8.41%</b>	<b>8.54%</b>

## Table 12: Casino Percentage on Slot Machines, Five Dollar (1992-2019)

Table 12: Casino Percentage on Slot Machines, Five Dollar (1992-2019)

Casino Hotel	1992	1993	1994	1995	1996
<b>SOUTHWEST BOARDWALK</b>					
Bally's Grand	5.20%	4.94%	5.27%	5.46%	4.92%
Tropicana	5.99%	5.90%	5.40%	5.03%	4.62%
<b>CENTRAL BOARDWALK</b>					
Trump Plaza	5.38%	5.45%	5.34%	4.95%	4.73%
Caesars	6.13%	6.22%	6.72%	6.30%	6.34%
Bally's	5.90%	5.65%	5.21%	5.44%	4.98%
Claridge	7.34%	6.26%	5.93%	5.01%	5.24%
Sands	6.90%	5.36%	5.34%	5.56%	4.70%
<b>NORTHEAST BOARDWALK</b>					
Resorts	6.01%	5.80%	5.76%	5.39%	5.09%
Trump Taj Mahal	6.40%	5.93%	5.88%	5.03%	4.23%
Hard Rock					
Showboat	6.33%	5.71%	5.49%	5.40%	5.19%
Revel					
Ocean					
<b>MARINA</b>					
Trump Castle	7.09%	6.33%	6.48%	5.32%	5.24%
Golden Nugget					
Harrah's	5.70%	4.74%	5.02%	4.73%	4.91%
Borgata					
CEC Total	5.62%	5.36%	5.24%	5.45%	4.96%
Trump Total	6.16%	5.86%	5.83%	5.07%	4.62%
Harrah's Total	5.70%	4.74%	5.02%	4.73%	4.91%
<b>Industry Total</b>	<b>6.03%</b>	<b>5.61%</b>	<b>5.56%</b>	<b>5.29%</b>	<b>4.98%</b>

**Table 12: Casino Percentage on Slot Machines, Five Dollar (continued)**

Casino Hotel	1997	1998	1999	2000	2001	2002
<b>SOUTHWEST BOARDWALK</b>						
Atlantic City Hilton (1996)	6.08%	5.50%	5.19%	5.05%	5.05%	5.12%
Tropicana	4.87%	4.60%	4.89%	4.79%	4.95%	4.42%
<b>CENTRAL BOARDWALK</b>						
Trump Plaza	4.59%	5.09%	4.39%	4.91%	4.01%	4.27%
Caesars	6.36%	6.28%	6.11%	6.16%	5.99%	6.03%
Bally's	5.00%	4.59%	4.88%	5.05%	4.72%	4.40%
Claridge	5.37%	5.14%	5.98%	5.96%	5.45%	5.24%
Sands	5.24%	5.57%	5.35%	5.10%	4.21%	4.42%
<b>NORTHEAST BOARDWALK</b>						
Resorts (Colony 2001)	5.09%	4.59%	4.99%	4.70%	4.46%	4.11%
Trump Taj Mahal	4.16%	3.87%	3.92%	3.57%	3.43%	4.43%
Hard Rock						
Showboat	5.32%	5.18%	5.58%	5.32%	5.57%	5.43%
Revel						
Ocean						
<b>MARINA</b>						
Trump Marina	5.25%	5.83%	6.33%	6.15%	5.62%	5.54%
Golden Nugget						
Harrah's	4.94%	4.69%	5.10%	4.85%	4.92%	4.65%
Borgata						
CEC Total	5.37%	4.91%	5.00%	5.48%	5.30%	5.16%
Trump Total	4.51%	4.58%	4.47%	4.29%	3.94%	4.59%
Harrah's Total	4.94%	4.80%	5.22%	4.99%	5.12%	4.88%
<b>Industry Total</b>	<b>5.10%</b>	<b>4.95%</b>	<b>5.07%</b>	<b>4.93%</b>	<b>4.69%</b>	<b>4.76%</b>

**Table 12: Casino Percentage on Slot Machines, Five Dollar (continued)**

Casino Hotel	2003	2004	2005	2006	2007	2008
<b>SOUTHWEST BOARDWALK</b>						
Atlantic City Hilton (Colony 2005)	5.38%	5.42%	5.18%	4.91%	6.10%	5.60%
Tropicana	5.86%	5.87%	6.00%	6.02%	6.32%	6.62%
<b>CENTRAL BOARDWALK</b>						
Trump Plaza	4.04%	4.05%	4.21%	3.53%	5.03%	4.52%
Caesars	5.89%	5.85%	6.47%	6.25%	2.79%	5.06%
Bally's	4.85%	5.34%	5.48%	6.10%	6.68%	6.80%
Claridge (Bally's 2001-2012)						
Sands	4.53%	5.34%	5.44%	6.09%		
<b>NORTHEAST BOARDWALK</b>						
Resorts (Colony)	4.57%	4.65%	5.91%	6.02%	5.96%	6.19%
Trump Taj Mahal	4.82%	4.53%	4.84%	4.95%	5.03%	5.60%
Hard Rock						
Showboat	5.94%	6.12%	8.24%	2.18%	0.71%	2.46%
Revel						
Ocean						
<b>MARINA</b>						
Trump Marina	5.12%	4.99%	5.66%	5.21%	5.27%	5.30%
Golden Nugget						
Harrah's	5.25%	4.98%	6.89%	9.39%	4.87%	5.35%
Borgata	5.51%	5.49%	6.02%	5.44%	5.92%	5.99%
CEC Total	5.30%	5.53%	6.51%	6.51%	4.43%	5.49%
Trump Total	4.63%	4.48%	4.78%	4.49%	5.07%	5.26%
Harrah's Total	5.48%	5.35%				
Colony Total			5.46%	5.26%	6.05%	5.82%
<b>Industry Total</b>	<b>5.12%</b>	<b>5.19%</b>	<b>5.82%</b>	<b>5.61%</b>	<b>5.14%</b>	<b>5.62%</b>

**Table 12: Casino Percentage on Slot Machines, Five Dollar (continued)**

Casino Hotel	2009	2010	2011	2012	2013	2014
<b>SOUTHWEST BOARDWALK</b>						
Atlantic Club (2012-2014)	5.14%	5.15%	5.12%	5.65%	5.82%	8.34%
Tropicana	6.89%	6.34%	6.79%	6.50%	7.05%	6.18%
<b>CENTRAL BOARDWALK</b>						
Trump Plaza	5.05%	5.15%	5.78%	7.35%	6.44%	6.40%
Caesars	6.54%	5.83%	6.36%	6.17%	6.50%	7.04%
Bally's	6.16%	6.69%	6.24%	6.91%	6.35%	6.02%
Claridge (Bally's 2001-2012)						
<b>NORTHEAST BOARDWALK</b>						
Resorts (Colony)	6.06%	5.73%	6.21%	5.77%	6.55%	7.65%
Trump Taj Mahal	5.24%	4.94%	5.69%	5.95%	5.86%	6.99%
Hard Rock						
Showboat	4.75%	4.78%	6.93%	8.18%	6.90%	7.82%
Revel				8.39%	8.36%	8.25%
Ocean						
<b>MARINA</b>						
Trump Marina	5.29%	5.06%				
Golden Nugget			4.85%	5.74%	6.55%	6.84%
Harrah's	5.95%	5.71%	7.94%	9.76%	8.30%	9.37%
Borgata	6.70%	6.22%	6.57%	7.13%	7.10%	7.09%
CEC Total	6.12%	5.99%	6.75%	7.42%	6.95%	7.43%
Trump Total	5.20%	5.01%	5.71%	6.14%	5.94%	6.92%
Colony Total	5.44%					
<b>Industry Total</b>	<b>6.00%</b>	<b>5.77%</b>	<b>6.33%</b>	<b>6.91%</b>	<b>6.81%</b>	<b>7.18%</b>



**Table 12: Casino Percentage on Slot Machines, Five Dollar (continued)**

Casino Hotel	2015	2016	2017	2018	2019
<b>SOUTHWEST BOARDWALK</b>					
Atlantic Club					
Tropicana	6.37%	6.59%	6.70%	7.33%	6.95%
<b>CENTRAL BOARDWALK</b>					
Trump Plaza					
Caesars	6.66%	6.33%	6.41%	7.14%	6.97%
Bally's	7.40%	7.26%	6.65%	7.45%	7.81%
Claridge					
<b>NORTHEAST BOARDWALK</b>					
Resorts	7.46%	8.62%	7.66%	6.43%	7.02%
Trump Taj Mahal (Icahn 2015-2016)	6.70%	7.60%			
Hard Rock				7.22%	6.99%
Showboat					
Revel					
Ocean				5.79%	8.11%
<b>MARINA</b>					
Trump Marina					
Golden Nugget	6.22%	6.55%	5.62%	6.50%	5.92%
Harrah's	9.27%	10.15%	9.92%	8.98%	9.90%
Borgata	6.86%	7.48%	7.26%	7.54%	7.54%
CEC Total	7.70%	7.64%	7.39%	7.68%	7.93%
Trump Total					
Icahn Total	6.49%	6.84%			
<b>Industry Total</b>	<b>7.16%</b>	<b>7.46%</b>	<b>7.18%</b>	<b>7.42%</b>	<b>7.48%</b>

### Table 13: Casino Percentage on Slot Machines, All Denominations (1978-2019)

Table 13: Casino Percentage on Slot Machines, All Denominations (1978-2019)

Casino Hotel	1978	1979	1980	1981	1982	1983	1984
<b>SOUTHWEST BOARDWALK</b>							
Golden Nugget (Wynn)			13.81%	14.20%	13.29%	12.63%	11.93%
Tropicana				13.55%	14.34%	13.15%	12.26%
<b>CENTRAL BOARDWALK</b>							
Playboy				13.43%	13.74%	13.34%	13.02%
Trump Plaza							12.60%
Caesars		13.08%	14.34%	14.39%	13.88%	12.33%	13.16%
Bally's		9.67%	11.78%	14.15%	14.40%	14.16%	14.00%
Claridge				13.23%	13.64%	12.20%	12.49%
Sands			14.66%	14.69%	14.21%	14.20%	13.70%
<b>NORTHEAST BOARDWALK</b>							
Resorts	14.51%	13.93%	14.12%	14.49%	14.03%	13.38%	13.59%
Trump Taj Mahal							
Hard Rock							
Showboat							
Revel							
Ocean							
<b>MARINA</b>							
Trump Castle							
Golden Nugget							
Harrah's			14.03%	12.54%	12.88%	11.81%	12.02%
Borgata							
CEC Total		9.67%	11.78%	14.15%	14.40%	14.16%	14.00%
Trump Total							12.60%
Harrah's Total			14.03%	12.54%	12.88%	11.81%	12.02%
<b>Industry Total</b>	<b>14.51%</b>	<b>13.66%</b>	<b>13.43%</b>	<b>13.92%</b>	<b>13.80%</b>	<b>12.97%</b>	<b>12.85%</b>

**Table 13: Casino Percentage on Slot Machines, All Denominations (continued)**

Casino Hotel	1985	1986	1987	1988	1989	1990
<b>SOUTHWEST BOARDWALK</b>						
Bally's Grand (1987)	11.82%	12.01%	12.07%	11.20%	11.03%	10.43%
Tropicana	12.42%	12.39%	11.65%	11.35%	11.07%	9.86%
<b>CENTRAL BOARDWALK</b>						
Atlantis	12.50%	12.74%	12.11%	10.96%	11.25%	
Trump Plaza	12.25%	11.93%	11.87%	11.28%	10.94%	11.46%
Caesars	13.33%	13.29%	12.73%	12.13%	11.52%	10.99%
Bally's	13.99%	13.81%	13.59%	12.44%	11.23%	10.53%
Claridge	11.99%	11.89%	11.54%	12.21%	12.54%	11.32%
Sands	13.27%	12.34%	11.75%	12.08%	11.59%	11.06%
<b>NORTHEAST BOARDWALK</b>						
Resorts	13.39%	12.74%	12.55%	12.33%	12.30%	11.10%
Trump Taj Mahal						11.23%
Hard Rock						
Showboat			12.85%	11.63%	10.18%	9.51%
Revel						
Ocean						
<b>MARINA</b>						
Trump Castle	12.75%	12.19%	11.96%	11.35%	11.04%	10.69%
Golden Nugget						
Harrah's	11.95%	11.82%	11.36%	10.60%	10.40%	10.53%
Borgata						
CEC Total	13.99%	13.81%	12.85%	11.89%	11.15%	10.49%
Trump Total	12.43%	12.06%	11.91%	11.31%	10.99%	11.13%
Harrah's Total	11.95%	11.82%	11.36%	10.60%	10.40%	10.53%
<b>Industry Total</b>	<b>12.69%</b>	<b>12.47%</b>	<b>12.17%</b>	<b>11.60%</b>	<b>11.13%</b>	<b>10.65%</b>

**Table 13: Casino Percentage on Slot Machines, All Denominations (continued)**

Casino Hotel	1991	1992	1993	1994	1995	1996
<b>SOUTHWEST BOARDWALK</b>						
Bally's Grand	9.98%	9.98%	9.47%	8.64%	8.39%	8.18%
Tropicana	9.07%	8.31%	8.19%	7.77%	7.36%	7.53%
<b>CENTRAL BOARDWALK</b>						
Trump Regency						
Trump Plaza	10.52%	9.45%	9.43%	9.06%	8.62%	8.47%
Caesars	10.62%	9.62%	9.54%	8.91%	8.78%	8.52%
Bally's	10.35%	10.00%	9.57%	8.94%	8.51%	8.27%
Claridge	11.04%	11.20%	10.70%	9.95%	9.65%	9.18%
Sands	10.58%	9.88%	9.16%	8.84%	8.77%	8.31%
<b>NORTHEAST BOARDWALK</b>						
Resorts	10.27%	9.81%	9.33%	9.22%	9.25%	8.97%
Trump Taj Mahal	10.84%	9.84%	9.26%	8.81%	8.45%	8.28%
Hard Rock						
Showboat	9.52%	9.42%	9.21%	8.54%	8.60%	8.41%
Revel						
Ocean						
<b>MARINA</b>						
Trump Castle	10.08%	9.66%	9.34%	9.03%	8.62%	8.24%
Golden Nugget						
Harrah's	10.34%	9.28%	8.34%	8.06%	7.94%	7.57%
Borgata						
CEC Total	10.20%	9.99%	9.53%	8.82%	8.46%	8.23%
Trump Total	10.53%	9.67%	9.33%	8.94%	8.55%	8.34%
Harrah's Total	10.34%	9.28%	8.34%	8.06%	7.94%	7.57%
<b>Industry Total</b>	<b>10.20%</b>	<b>9.57%</b>	<b>9.17%</b>	<b>8.72%</b>	<b>8.48%</b>	<b>8.26%</b>

**Table 13: Casino Percentage on Slot Machines, All Denominations (continued)**

Casino Hotel	1997	1998	1999	2000	2001	2002
<b>SOUTHWEST BOARDWALK</b>						
Atlantic City Hilton (1996)	8.30%	8.47%	8.17%	8.10%	8.00%	8.00%
Tropicana	7.67%	7.70%	7.89%	8.10%	8.09%	8.00%
<b>CENTRAL BOARDWALK</b>						
Trump World's Fair (Plaza 1996-1999)						
Trump Plaza	8.31%	8.24%	8.04%	7.99%	8.00%	8.18%
Caesars	8.42%	8.31%	8.18%	8.12%	8.00%	7.90%
Bally's	8.64%	8.47%	8.21%	8.20%	8.23%	7.90%
Claridge	9.23%	8.83%	8.91%	8.63%	8.47%	8.70%
Sands	8.36%	8.23%	8.09%	7.79%	7.10%	7.76%
<b>NORTHEAST BOARDWALK</b>						
Resorts (Colony 2001)	8.94%	9.51%	9.38%	8.57%	8.12%	7.75%
Trump Taj Mahal	8.60%	8.45%	8.27%	8.05%	7.86%	8.14%
Hard Rock						
Showboat	8.86%	9.04%	9.01%	8.99%	8.67%	8.66%
Revel						
Ocean						
<b>MARINA</b>						
Trump Marina	8.33%	8.27%	8.07%	8.07%	8.04%	8.01%
Golden Nugget						
Harrah's	7.66%	7.59%	7.58%	7.73%	7.82%	8.00%
Borgata						
CEC Total	8.52%	8.47%	8.20%	8.15%	8.13%	8.00%
Trump Total	8.43%	8.33%	8.14%	8.04%	7.95%	8.12%
Harrah's Total	7.66%	8.27%	8.21%	8.27%	8.18%	8.28%
<b>Industry Total</b>	<b>8.39%</b>	<b>8.36%</b>	<b>8.23%</b>	<b>8.16%</b>	<b>8.03%</b>	<b>8.06%</b>

**Table 13: Casino Percentage on Slot Machines, All Denominations (continued)**

Casino Hotel	2003	2004	2005	2006	2007	2008
<b>SOUTHWEST BOARDWALK</b>						
Atlantic City Hilton (Colony 2005)	7.94%	7.98%	7.91%	8.09%	8.38%	8.44%
Tropicana	8.45%	8.50%	8.56%	8.54%	8.35%	8.95%
<b>CENTRAL BOARDWALK</b>						
Trump Plaza	8.16%	8.31%	7.81%	7.91%	8.28%	8.66%
Caesars	7.95%	8.57%	8.94%	9.00%	8.96%	9.10%
Bally's	8.02%	8.15%	8.45%	8.68%	8.84%	9.12%
Claridge (Bally's 2001-2012)						
Sands	7.94%	8.34%	8.52%	8.86%		
<b>NORTHEAST BOARDWALK</b>						
Resorts (Colony)	7.97%	8.15%	8.37%	8.56%	8.63%	8.69%
Trump Taj Mahal	8.08%	7.88%	7.89%	8.08%	8.10%	8.46%
Hard Rock						
Showboat	8.77%	8.91%	9.27%	9.33%	9.60%	9.78%
Revel						
Ocean						
<b>MARINA</b>						
Trump Marina	8.07%	8.05%	8.13%	8.12%	8.43%	8.65%
Golden Nugget						
Harrah's	8.10%	7.96%	8.33%	8.25%	8.32%	8.81%
Borgata	7.93%	7.72%	7.44%	7.37%	7.50%	7.71%
CEC Total	7.98%	8.25%	8.70%	8.76%	8.86%	9.14%
Trump Total	8.10%	8.05%	7.93%	8.04%	8.24%	8.56%
Harrah's Total	8.39%	8.38%				
Colony Total			8.13%	8.31%	8.50%	8.57%
<b>Industry Total</b>	<b>8.13%</b>	<b>8.19%</b>	<b>8.28%</b>	<b>8.35%</b>	<b>8.45%</b>	<b>8.71%</b>

**Table 13: Casino Percentage on Slot Machines, All Denominations (continued)**

Casino Hotel	2009	2010	2011	2012	2013	2014
<b>SOUTHWEST BOARDWALK</b>						
Atlantic Club (2012-2014)	8.55%	8.59%	8.58%	8.96%	9.12%	9.10%
Tropicana	8.83%	8.89%	8.97%	9.01%	9.22%	9.55%
<b>CENTRAL BOARDWALK</b>						
Trump Plaza	8.68%	8.55%	8.91%	9.08%	8.81%	8.62%
Caesars	9.43%	9.31%	9.37%	9.41%	9.30%	9.28%
Bally's	9.21%	9.26%	9.17%	9.16%	9.22%	8.98%
Claridge (Bally's 2001-2012)						
<b>NORTHEAST BOARDWALK</b>						
Resorts (Colony)	8.61%	8.60%	8.64%	8.83%	8.78%	8.99%
Trump Taj Mahal	8.56%	8.37%	8.79%	9.04%	9.19%	9.15%
Hard Rock						
Showboat	10.21%	10.31%	10.29%	10.19%	9.93%	9.65%
Revel				9.45%	9.59%	9.73%
Ocean						
<b>MARINA</b>						
Trump Marina	8.81%	8.91%				
Golden Nugget			9.06%	9.10%	9.35%	9.14%
Harrah's	8.64%	8.72%	8.74%	8.63%	8.42%	8.47%
Borgata	8.29%	8.38%	8.28%	8.34%	8.23%	8.55%
CEC Total	9.26%	9.29%	9.27%	9.22%	9.07%	8.94%
Trump Total	8.65%	8.53%	8.82%	9.05%	9.09%	9.05%
Colony Total	8.58%					
<b>Industry Total</b>	<b>8.86%</b>	<b>8.87%</b>	<b>8.91%</b>	<b>8.97%</b>	<b>8.93%</b>	<b>8.96%</b>

**Table 13: Casino Percentage on Slot Machines, All Denominations (continued)**

Casino Hotel	2015	2016	2017	2018	2019
<b>SOUTHWEST BOARDWALK</b>					
Atlantic Club					
Tropicana	9.41%	9.37%	9.61%	9.59%	9.72%
<b>CENTRAL BOARDWALK</b>					
Trump Plaza					
Caesars	9.27%	9.02%	8.99%	8.93%	9.10%
Bally's	9.03%	9.07%	8.98%	9.16%	9.38%
Claridge					
<b>NORTHEAST BOARDWALK</b>					
Resorts	9.25%	9.32%	9.29%	9.23%	9.26%
Trump Taj Mahal (Icahn 2015-16)	9.06%	9.24%			
Hard Rock				9.69%	9.46%
Showboat					
Revel					
Ocean				9.74%	9.58%
<b>MARINA</b>					
Trump Marina					
Golden Nugget	9.33%	9.19%	9.26%	9.21%	9.43%
Harrah's	8.30%	8.25%	8.28%	8.20%	8.26%
Borgata	8.36%	8.36%	8.37%	8.24%	8.48%
CEC Total	8.75%	8.67%	8.65%	8.64%	8.78%
Trump Total					
Icahn Total	9.27%	9.34%			
<b>Industry Total</b>	<b>8.83%</b>	<b>8.79%</b>	<b>8.81%</b>	<b>8.84%</b>	<b>9.02%</b>



### Table 14: Casino Percentage on Slot Machines, Other States (1992–2019)

Table 14: Casino Percentage on Slot Machines, Other States (1992–2019)

Year	Atlantic City Casinos	Pennsylvania Casinos	Connecticut Casinos	Delaware Racinos
1992	9.57%		8.55%	
1993	9.17%		8.48%	
1994	8.72%		8.27%	
1995	8.48%		7.93%	
1996	8.26%		7.24%	8.42%
1997	8.39%		7.73%	8.35%
1998	8.36%		8.02%	8.36%
1999	8.23%		8.07%	8.30%
2000	8.16%		8.14%	8.05%
2001	8.03%		8.17%	8.10%
2002	8.06%		8.07%	8.14%
2003	8.13%		8.16%	8.10%
2004	8.19%		8.15%	8.16%
2005	8.28%		8.53%	8.17%
2006	8.35%		8.70%	8.17%
2007	8.45%	7.22%	8.55%	7.57%
2008	8.71%	7.99%	8.44%	7.73%
2009	8.86%	8.64%	8.44%	7.62%
2010	8.87%	7.80%	8.12%	7.82%
2011	8.91%	7.87%	8.26%	7.77%
2012	8.97%	7.92%	8.32%	7.94%
2013	8.93%	7.77%	8.31%	7.70%
2014	8.96%	7.88%	8.17%	7.82%
2015	8.83%	7.88%	8.14%	7.77%
2016	8.79%	7.73%	8.08%	7.65%
2017	8.81%	7.70%	8.05%	7.74%
2018	8.84%	7.80%	8.08%	7.72%
2019	9.02%	7.82%	8.09%	7.78%

**Table 15: Casino Percentage on Pennsylvania Slot Machines within 150 Mile Radius of Atlantic City (2010–2019)**

**Table 15: Casino Percentage on Pennsylvania Slot Machines within 150 Mile Radius of Atlantic City (2010–2019)**

Year	Aggregates		Pennsylvania Casinos within 150 mile radius of Atlantic City								
	Atlantic City	Nearby Pennsylvania	Harrah's Philadelphia Casino and Racetrack	Rivers Philadelphia	Parx	Valley Forge Casino Resort	Wind Creek Bethlehem Casino	Hollywood Casino at Penn National	Mohegan Sun at Pocono Downs	Mount Airy Casino Resort	Atlantic City
2010	8.83%	7.80%	8.38%	8.92%	7.32%		7.16%	8.89%	7.92%	7.16%	8.83%
2011	8.91%	7.87%	8.25%	8.62%	7.53%		6.97%	9.20%	7.86%	7.37%	8.91%
2012	8.97%	7.92%	8.23%	8.75%	7.36%	8.29%	7.02%	9.55%	7.95%	7.59%	8.97%
2013	8.93%	7.77%	8.04%	8.96%	7.06%	7.99%	6.75%	9.70%	7.73%	7.91%	8.93%
2014	8.96%	7.88%	8.21%	8.85%	7.36%	7.77%	6.75%	9.58%	8.26%	7.76%	8.96%
2015	8.83%	7.88%	7.85%	9.09%	7.60%	7.71%	6.77%	9.44%	8.18%	7.82%	8.83%
2016	8.79%	7.73%	7.66%	8.93%	7.40%	7.54%	6.75%	9.08%	8.09%	7.76%	8.79%
2017	8.81%	7.70%	7.94%	8.61%	7.36%	7.66%	6.72%	9.10%	8.05%	7.60%	8.81%
2018	8.84%	7.80%	8.49%	8.66%	7.46%	7.98%	6.64%	9.06%	8.25%	7.49%	8.84%
2019	9.02%	7.82%	8.46%	8.66%	7.62%	8.05%	6.48%	9.18%	8.13%	7.68%	9.02%
<b>Total</b>	<b>8.89%</b>	<b>7.82%</b>	<b>8.13%</b>	<b>8.79%</b>	<b>7.41%</b>	<b>7.84%</b>	<b>6.78%</b>	<b>9.30%</b>	<b>8.04%</b>	<b>7.63%</b>	<b>8.89%</b>

### Table 16: Casino Drop for Pennsylvania Slot Machines within 150 Mile Radius of Atlantic City (2010–2019)

Table 16: Casino Drop for Pennsylvania Slot Machines within 150 Mile Radius (2010–2019) (in thousands of USD)

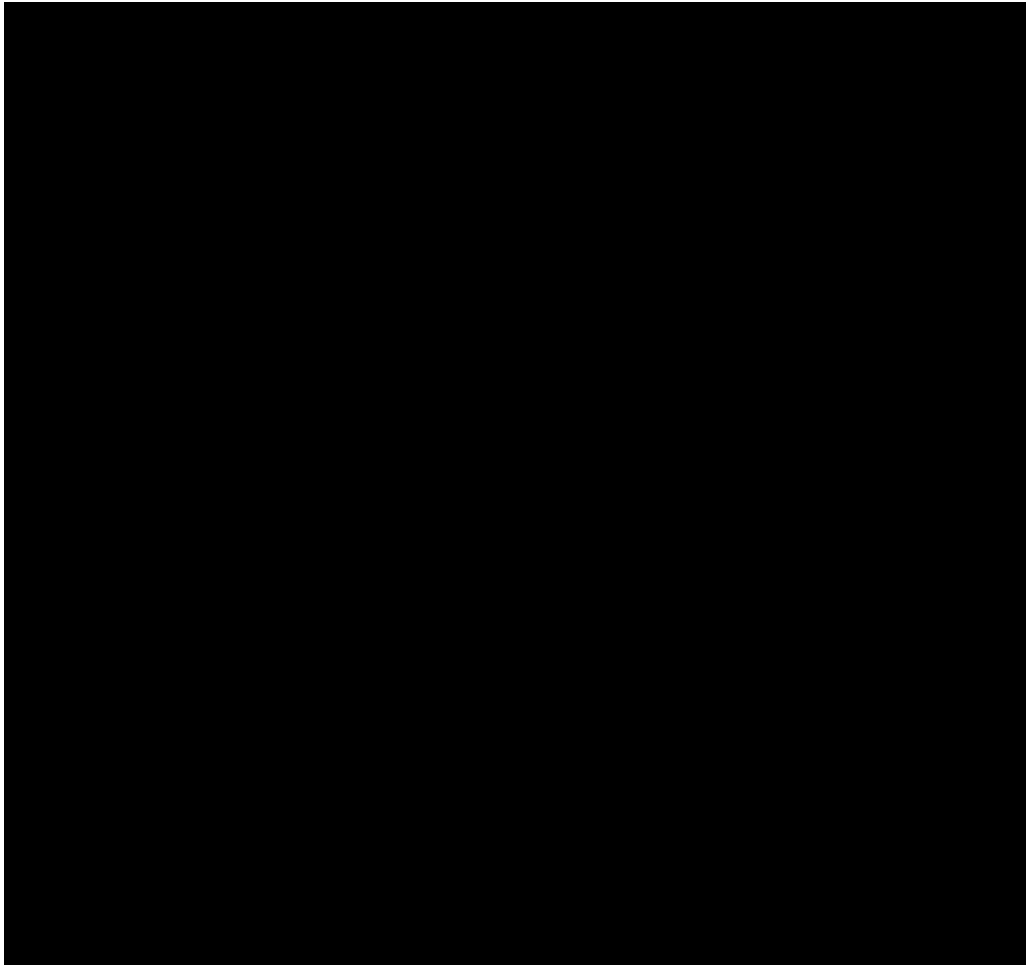
Casino Hotel	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Harrah's Philadelphia Casino and Racetrack	\$1,675,327	\$3,251,223	\$3,155,910	\$2,908,740	\$2,652,187	\$2,780,155	\$2,699,751	\$2,495,687	\$2,355,513	\$2,280,352
Rivers Philadelphia	\$415,443	\$1,984,101	\$2,172,431	\$2,018,443	\$1,969,770	\$1,917,747	\$2,029,067	\$2,064,560	\$2,086,525	\$2,097,277
Parx	\$2,603,402	\$5,002,255	\$5,224,272	\$5,217,124	\$4,901,380	\$4,988,829	\$5,268,478	\$5,276,968	\$5,513,317	\$5,498,754
Valley Forge Casino Resort			\$439,784	\$791,325	\$945,506	\$1,012,239	\$1,031,494	\$1,081,047	\$1,143,775	\$1,231,219
Wind Creek Bethlehem Casino	\$1,822,116	\$3,885,429	\$4,153,035	\$4,273,804	\$4,160,606	\$4,423,935	\$4,517,457	\$4,503,092	\$4,503,560	\$4,516,317
Hollywood Casino at Penn National	\$1,386,702	\$2,705,827	\$2,554,259	\$2,374,342	\$2,234,160	\$2,282,913	\$2,311,146	\$2,297,118	\$2,279,496	\$2,240,543
Mohegan Sun at Pocono Downs	\$1,414,561	\$2,963,542	\$2,919,491	\$2,843,090	\$2,629,886	\$2,645,719	\$2,674,237	\$2,540,564	\$2,403,431	\$2,384,161
Mount Airy Casino Resort	\$1,038,014	\$1,977,683	\$1,975,401	\$1,806,360	\$1,811,964	\$1,787,728	\$1,829,360	\$1,945,857	\$1,950,078	\$1,885,343
<b>Industry Total</b>	<b>\$10,355,565</b>	<b>\$21,770,060</b>	<b>\$22,594,582</b>	<b>\$22,233,228</b>	<b>\$21,305,461</b>	<b>\$21,839,265</b>	<b>\$22,360,991</b>	<b>\$22,204,892</b>	<b>\$22,235,695</b>	<b>\$22,133,965</b>

**Table 17:** [Redacted]

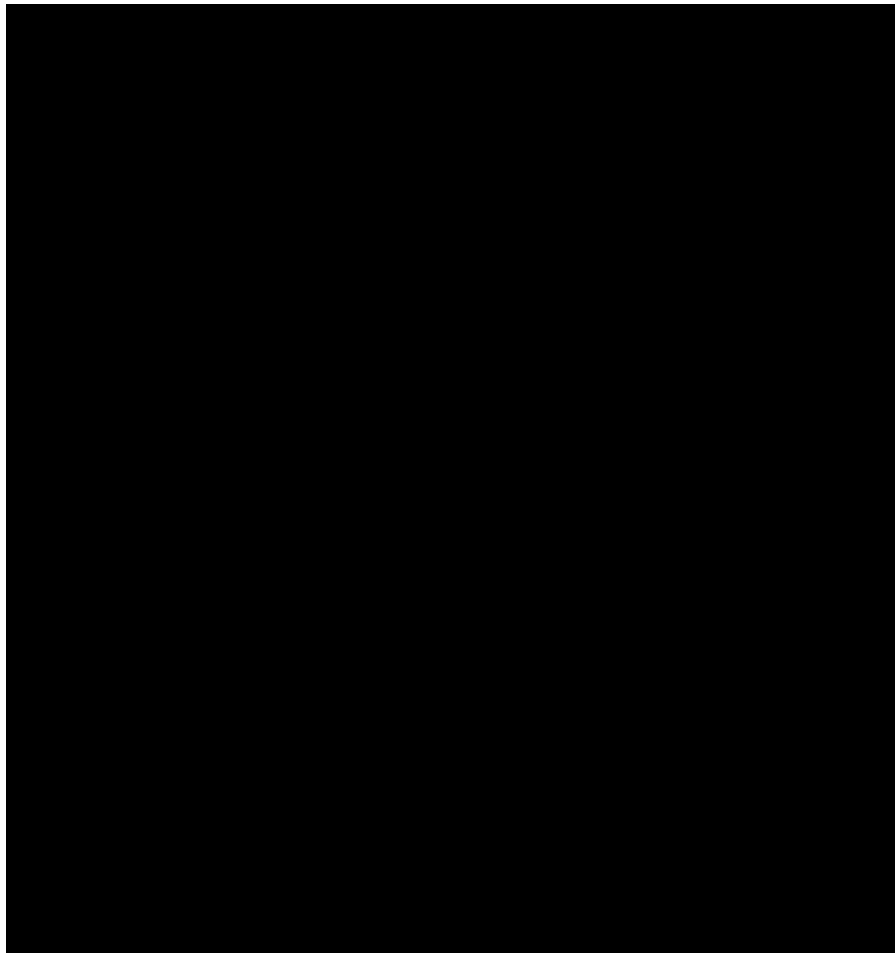
**Table 17:** [Redacted]

A large, solid black rectangular redaction covers the entire content area of the page, obscuring the table data. The redaction extends from the top of the table caption down to the footer area.

**Table 17:** [REDACTED]

A large, solid black rectangular redaction box covers the entire content area of the page, obscuring the data from Table 17. The box extends from the left margin to the right margin and from the top of the table area to the bottom of the page, just above the footer.

**Table 17:** [Redacted]

A large, solid black rectangular redaction covers the entire content area of the table, obscuring all data and text that would otherwise be present.

### Table 18: Promotional Allowances and Expenses Relative to Casino Drop (1978-2019)

Table 18: Promotional Allowances and Expenses Relative to Casino Drop (1978-2019)

Casino Hotel	1978	1979	1980	1981	1982	1983	1984
Caesars		0.85%	1.53%	2.15%	1.72%	2.04%	3.62%
Bally's		0.55%	1.39%	2.10%	2.57%	2.37%	2.57%
Golden Nugget (Wynn)			1.95%	2.76%	3.35%	2.99%	3.02%
Claridge				2.44%	3.59%	3.16%	3.69%
Playboy				2.53%	4.87%	4.37%	5.15%
Trump Plaza							2.88%
Trump Castle							
Trump Taj Mahal							
Harrah's			0.75%	1.16%	2.34%	1.71%	2.47%
Showboat							
Resorts	0.41%	0.60%	1.69%	2.86%	3.39%	3.21%	3.16%
Sands			1.37%	3.20%	3.40%	2.77%	4.09%
Tropicana				1.32%	3.55%	3.96%	5.79%
Borgata							
Golden Nugget							
Hard Rock							
Revel							
Ocean							
Bally's Total		0.55%	1.39%	2.10%	2.57%	2.37%	2.57%
Trump Total							2.88%
Harrah's Total			0.75%	1.16%	2.34%	1.71%	2.47%
<b>Industry Total</b>	<b>0.41%</b>	<b>0.67%</b>	<b>1.52%</b>	<b>2.33%</b>	<b>3.11%</b>	<b>2.88%</b>	<b>3.59%</b>

**Table 18: Promotional Allowances and Expenses (continued)**

Casino Hotel	1985	1986	1987	1988	1989	1990
Caesars	3.63%	3.46%	3.56%	3.94%	4.10%	3.68%
Bally's	2.12%	2.02%	2.72%	2.67%	2.55%	2.35%
Bally's Grand (1987)	3.63%	3.49%	3.75%	3.61%	3.69%	3.25%
Claridge	3.61%	3.41%	3.56%	3.69%	3.18%	2.96%
Atlantis	5.42%	3.88%	3.74%	4.87%	5.03%	
Trump Plaza	3.71%	3.55%	3.65%	3.50%	3.60%	4.25%
Trump Castle	2.80%	3.09%	3.97%	3.76%	3.97%	4.19%
Trump Taj Mahal						3.26%
Harrah's	2.76%	1.88%	2.56%	2.55%	2.49%	2.42%
Showboat			2.81%	3.59%	3.38%	2.13%
Resorts	3.62%	3.57%	3.73%	4.19%	3.88%	3.03%
Sands	3.67%	3.21%	3.36%	3.52%	3.26%	3.05%
Tropicana	3.33%	3.17%	3.00%	3.13%	3.44%	2.94%
Borgata						
Golden Nugget						
Hard Rock						
Revel						
Ocean						
Bally's Total	2.12%	2.02%	3.25%	3.11%	3.04%	2.73%
Trump Total	3.38%	3.32%	3.81%	3.62%	3.77%	3.87%
Harrah's Total	2.76%	1.88%	2.56%	2.55%	2.49%	2.42%
<b>Industry Total</b>	<b>3.44%</b>	<b>3.11%</b>	<b>3.36%</b>	<b>3.49%</b>	<b>3.42%</b>	<b>3.12%</b>



**Table 18: Promotional Allowances and Expenses (continued)**

Casino Hotel	1991	1992	1993	1994	1995	1996
Caesars	3.25%	3.16%	2.69%	2.93%	2.84%	3.20%
Bally's	2.56%	2.37%	1.88%	1.81%	1.84%	2.13%
Bally's Grand	3.05%	3.24%	3.35%	3.11%	3.17%	3.68%
Claridge	2.86%	2.88%	2.67%	2.77%	2.74%	3.34%
Trump Regency						
Trump Plaza	3.22%	2.65%	2.44%	2.53%	2.80%	3.17%
Trump Castle	3.44%	3.11%	2.85%	2.75%	3.04%	3.09%
Trump Taj Mahal	3.35%	3.11%	2.83%	3.02%	3.09%	3.37%
Harrah's	2.70%	2.47%	2.04%	2.01%	1.99%	2.06%
Showboat	2.07%	2.18%	2.09%	1.97%	2.03%	2.26%
Resorts	2.59%	2.34%	2.51%	2.51%	2.64%	3.00%
Sands	3.24%	2.93%	2.95%	2.78%	2.84%	3.27%
Tropicana	2.58%	2.41%	2.60%	2.20%	2.12%	2.73%
Borgata						
Golden Nugget						
Hard Rock						
Revel						
Ocean						
Bally's Total	2.77%	2.73%	2.49%	2.35%	2.39%	2.76%
Trump Total	3.34%	2.97%	2.73%	2.81%	2.99%	3.23%
Harrah's Total	2.70%	2.47%	2.04%	2.01%	1.99%	2.06%
<b>Industry Total</b>	<b>2.90%</b>	<b>2.73%</b>	<b>2.55%</b>	<b>2.51%</b>	<b>2.56%</b>	<b>2.89%</b>

**Table 18: Promotional Allowances and Expenses (continued)**

Casino Hotel	1997	1998	1999	2000	2001	2002
Caesars	3.23%	3.42%	2.99%	1.68%	2.47%	2.53%
Bally's	2.00%	2.21%	2.30%	1.45%	2.08%	2.74%
Atlantic City Hilton (1996)	3.60%	3.30%	3.67%	1.74%	2.84%	2.63%
Claridge	3.09%	3.03%	3.00%	2.77%	1.54%	2.58%
Trump World's Fair (Plaza 96-99)						
Trump Plaza	3.08%	3.14%	3.11%	2.83%	2.53%	2.54%
Trump Marina	3.28%	2.90%	2.65%	2.41%	2.42%	2.35%
Trump Taj Mahal	3.32%	3.08%	2.96%	1.47%	2.44%	2.28%
Harrah's	2.21%	2.27%	2.12%	1.83%	1.94%	2.02%
Showboat	2.31%	2.45%	2.52%	2.49%	2.38%	2.50%
Resorts (Colony 2001)	3.01%	3.29%	3.40%	2.82%	1.99%	2.36%
Sands	3.07%	2.89%	2.89%	2.37%	2.22%	2.07%
Tropicana	2.41%	2.45%	2.39%	2.31%	2.13%	2.16%
Borgata						
Golden Nugget						
Hard Rock						
Revel						
Ocean						
CEC Total (2000)	2.60%	2.58%	2.78%	1.60%	2.31%	2.63%
Trump Total	3.22%	3.05%	2.93%	2.11%	2.46%	2.38%
Harrah's Total	2.21%	2.35%	2.29%	2.11%	2.14%	2.23%
<b>Industry Total</b>	<b>2.83%</b>	<b>2.82%</b>	<b>2.76%</b>	<b>2.05%</b>	<b>2.28%</b>	<b>2.40%</b>

**Table 18: Promotional Allowances and Expenses (continued)**

Casino Hotel	2003	2004	2005	2006	2007	2008
Caesars	2.44%	2.35%	2.56%	2.58%	2.73%	2.79%
Bally's	2.24%	2.38%	2.50%	2.52%	2.95%	2.97%
Atlantic City Hilton (Colony 2005)	2.64%	2.71%	2.94%	3.27%	3.44%	3.60%
Claridge (Bally's 2001-2012)						
Trump Plaza	2.66%	3.00%	2.89%	2.68%	2.61%	2.74%
Trump Marina	2.43%	2.53%	2.43%	2.51%	2.85%	2.99%
Trump Taj Mahal	2.53%	2.62%	2.71%	2.62%	2.65%	3.01%
Harrah's	2.30%	2.53%	2.59%	2.63%	2.84%	3.05%
Showboat	2.67%	2.98%	3.10%	3.36%	3.65%	3.69%
Resorts (Colony)	2.18%	2.51%	2.61%	2.99%	2.98%	2.94%
Sands	2.32%	2.48%	2.60%	2.58%		
Tropicana	2.29%	2.37%	2.55%	2.60%	2.87%	3.43%
Borgata	2.46%	2.58%	2.37%	2.43%	2.51%	2.85%
Golden Nugget						
Hard Rock						
Revel						
Ocean						
CEC Total	2.39%	2.44%	2.66%	2.73%	2.99%	3.08%
Trump Total	2.54%	2.71%	2.70%	2.61%	2.69%	2.93%
Harrah's Total	2.46%	2.73%				
Colony Total			2.78%	3.14%	3.22%	3.28%
<b>Industry Total</b>	<b>2.42%</b>	<b>2.57%</b>	<b>2.63%</b>	<b>2.69%</b>	<b>2.87%</b>	<b>3.06%</b>

**Table 18: Promotional Allowances and Expenses (continued)**

Casino Hotel	2009	2010	2011	2012	2013	2014
Caesars	3.22%	3.48%	3.57%	3.79%	3.94%	4.35%
Bally's	3.35%	3.71%	3.96%	4.06%	4.02%	4.14%
Atlantic Club (2012)	3.54%	3.30%	3.22%	3.98%	4.14%	2.64%
Claridge						
Trump Plaza	2.82%	3.04%	3.45%	3.83%	3.68%	3.56%
Trump Marina	3.01%	3.29%	3.22%			
Trump Taj Mahal	3.23%	3.47%	3.61%	4.00%	3.85%	4.11%
Harrah's	3.30%	3.42%	3.54%	3.61%	3.53%	4.00%
Showboat	4.32%	4.44%	4.61%	4.51%	4.47%	4.81%
Resorts	3.45%	3.46%	4.25%	4.23%	3.77%	3.31%
Tropicana	3.68%	3.79%	4.09%	3.26%	3.14%	3.23%
Borgata	3.12%	3.23%	3.35%	3.42%	3.41%	3.64%
Golden Nugget			3.61%	3.65%	3.77%	3.95%
Hard Rock						
Revel				3.66%	4.19%	3.72%
Ocean						
CEC Total	3.47%	3.69%	3.84%	3.92%	3.90%	4.22%
Trump Total	3.08%	3.33%	3.53%	3.95%	3.81%	4.02%
Colony Total	3.49%					
<b>Industry Total</b>	<b>3.35%</b>	<b>3.51%</b>	<b>3.69%</b>	<b>3.75%</b>	<b>3.73%</b>	<b>3.86%</b>

**Table 18: Promotional Allowances and Expenses (continued)**

Casino Hotel	2015	2016	2017	2018	2019
Caesars	4.11%	4.05%	4.25%	4.33%	5.19%
Bally's	3.84%	4.11%	4.11%	3.97%	4.86%
Atlantic Club					
Claridge					
Taj Mahal (Icahn 2015-16)	4.13%	3.92%			
Harrah's	3.75%	3.68%	3.84%	3.80%	4.70%
Showboat					
Resorts	3.22%	3.28%	3.43%	3.51%	3.89%
Tropicana	3.04%	3.11%	3.09%	4.26%	4.95%
Borgata	3.35%	3.29%	3.49%	4.42%	5.28%
Golden Nugget	3.75%	3.86%	3.94%	4.16%	4.86%
Hard Rock				5.40%	5.15%
Revel					
Ocean				5.44%	6.47%
CEC Total	3.89%	3.90%	4.04%	4.02%	4.90%
Icahn Total	3.47%	3.34%			
<b>Industry Total</b>	<b>3.59%</b>	<b>3.56%</b>	<b>3.67%</b>	<b>4.28%</b>	<b>5.08%</b>

### Table 19: Casino Win Per Square Foot (1978–2019)

Table 19: Casino Win Per Square Foot (1978–2019) (in USD per square foot)

Casino Hotel	1978	1979	1980	1981	1982	1983	1984
Caesars		\$1,877	\$4,293	\$4,040	\$3,958	\$4,354	\$3,719
Bally's		\$21	\$3,025	\$3,147	\$3,274	\$3,879	\$3,990
Golden Nugget (Wynn)			\$121	\$3,860	\$4,542	\$6,455	\$6,151
Claridge				\$1,139	\$3,345	\$3,228	\$3,628
Playboy				\$1,812	\$2,727	\$2,819	\$2,880
Trump Plaza							\$2,094
Trump Castle							
Trump Taj Mahal							
Harrah's			\$177	\$3,233	\$3,931	\$4,508	\$4,708
Showboat							
Resorts	\$2,448	\$3,879	\$3,539	\$3,109	\$3,591	\$4,218	\$4,280
Sands			\$848	\$2,860	\$3,801	\$4,814	\$3,225
Tropicana				\$246	\$2,948	\$3,914	\$4,297
Borgata							
Golden Nugget							
Hard Rock							
Revel							
Ocean							
Bally's Total		\$21	\$3,025	\$3,147	\$3,274	\$3,879	\$3,990
Trump Total							\$2,094
Harrah's Total			\$177	\$3,233	\$3,931	\$4,508	\$4,708
<b>Industry Total</b>	<b>\$2,448</b>	<b>\$1,929</b>	<b>\$2,249</b>	<b>\$2,673</b>	<b>\$3,535</b>	<b>\$4,192</b>	<b>\$3,826</b>

**Table 19: Casino Win Per Square Foot (continued)**

Casino Hotel	1985	1986	1987	1988	1989	1990
Caesars	\$4,167	\$4,379	\$4,851	\$5,126	\$5,051	\$4,840
Bally's	\$3,770	\$3,843	\$4,158	\$4,488	\$4,648	\$4,467
Bally's Grand (1987)	\$5,893	\$5,805	\$5,610	\$4,873	\$4,634	\$4,393
Claridge	\$3,545	\$2,801	\$2,876	\$3,088	\$2,988	\$3,091
Atlantis	\$2,731	\$2,038	\$1,453	\$1,663		
Trump Plaza	\$3,390	\$3,634	\$4,074	\$5,014	\$5,095	\$4,645
Trump Castle	\$1,939	\$3,775	\$3,991	\$4,107	\$4,414	\$3,898
Trump Taj Mahal						\$2,541
Harrah's	\$4,024	\$3,913	\$4,128	\$4,711	\$4,856	\$4,565
Showboat			\$2,466	\$3,526	\$4,358	\$4,173
Resorts	\$4,065	\$3,926	\$3,995	\$4,057	\$3,799	\$3,416
Sands	\$3,619	\$3,823	\$3,845	\$4,102	\$4,399	\$4,591
Tropicana	\$4,151	\$4,393	\$3,517	\$2,653	\$3,142	\$3,066
Borgata						
Golden Nugget						
Hard Rock						
Revel						
Ocean						
Bally's Total	\$3,770	\$3,843	\$4,766	\$4,654	\$4,642	\$4,435
Trump Total	\$2,665	\$3,704	\$4,032	\$4,561	\$4,754	\$3,406
Harrah's Total	\$4,024	\$3,913	\$4,128	\$4,711	\$4,856	\$4,565
<b>Industry Total</b>	<b>\$3,701</b>	<b>\$3,841</b>	<b>\$3,753</b>	<b>\$3,929</b>	<b>\$4,326</b>	<b>\$3,830</b>

**Table 19: Casino Win Per Square Foot (continued)**

Casino Hotel	1991	1992	1993	1994	1995	1996
Caesars	\$5,152	\$5,542	\$4,274	\$4,626	\$5,016	\$4,635
Bally's	\$4,148	\$4,354	\$4,377	\$4,043	\$4,466	\$4,394
Bally's Grand	\$4,214	\$4,396	\$4,718	\$4,944	\$4,298	\$4,205
Claridge	\$3,107	\$3,358	\$3,548	\$2,804	\$3,046	\$2,772
Trump Regency						
Trump Plaza	\$3,917	\$4,404	\$4,447	\$3,607	\$4,086	\$2,676
Trump Castle	\$3,275	\$3,840	\$3,520	\$3,532	\$3,726	\$3,303
Trump Taj Mahal	\$3,200	\$3,467	\$3,424	\$3,488	\$3,809	\$3,736
Harrah's	\$4,633	\$4,699	\$4,459	\$4,535	\$4,876	\$3,856
Showboat	\$4,022	\$4,305	\$3,388	\$3,104	\$3,511	\$3,541
Resorts	\$3,669	\$3,925	\$3,604	\$3,676	\$3,441	\$3,321
Sands	\$4,828	\$4,925	\$4,097	\$3,398	\$3,479	\$3,192
Tropicana	\$3,162	\$3,417	\$3,417	\$3,256	\$3,404	\$3,183
Borgata						
Golden Nugget						
Hard Rock						
Revel						
Ocean						
Bally's Total	\$4,175	\$4,371	\$4,514	\$4,373	\$4,394	\$4,313
Trump Total	\$3,398	\$3,795	\$3,686	\$3,531	\$3,859	\$3,226
Harrah's Total	\$4,633	\$4,699	\$4,459	\$4,535	\$4,876	\$3,856
<b>Industry Total</b>	<b>\$3,859</b>	<b>\$4,135</b>	<b>\$3,864</b>	<b>\$3,687</b>	<b>\$3,906</b>	<b>\$3,528</b>



**Table 19: Casino Win Per Square Foot (continued)**

Casino Hotel	1997	1998	1999	2000	2001	2002
Caesars	\$4,654	\$3,616	\$3,837	\$4,002	\$3,925	\$4,229
Bally's	\$2,626	\$3,015	\$3,195	\$3,186	\$3,182	\$3,183
Atlantic City Hilton (1996)	\$4,174	\$4,293	\$4,880	\$5,418	\$5,460	\$5,168
Claridge	\$2,796	\$2,812	\$2,815	\$2,776	\$2,722	\$2,648
Trump World's Fair (Plaza 96-99)						
Trump Plaza	\$2,730	\$2,745	\$4,177	\$3,795	\$3,785	\$3,741
Trump Marina	\$3,500	\$3,490	\$3,595	\$3,307	\$3,354	\$3,486
Trump Taj Mahal	\$3,575	\$3,543	\$3,447	\$3,557	\$3,374	\$3,416
Harrah's	\$3,998	\$4,321	\$4,445	\$4,341	\$4,602	\$3,550
Showboat	\$3,475	\$3,511	\$3,539	\$3,703	\$3,411	\$3,553
Resorts (Colony 2001)	\$3,248	\$3,110	\$2,934	\$3,047	\$2,857	\$3,353
Sands	\$3,225	\$3,029	\$3,140	\$3,030	\$3,000	\$2,677
Tropicana	\$2,988	\$3,121	\$3,167	\$3,351	\$3,041	\$2,964
Borgata						
Golden Nugget						
Hard Rock						
Revel						
Ocean						
CEC Total (2000)	\$3,057	\$3,371	\$3,665	\$3,860	\$3,678	\$3,711
Trump Total	\$3,237	\$3,227	\$3,682	\$3,556	\$3,479	\$3,523
Harrah's Total	\$3,998	\$3,869	\$3,955	\$4,020	\$3,963	\$3,552
<b>Industry Total</b>	<b>\$3,328</b>	<b>\$3,337</b>	<b>\$3,557</b>	<b>\$3,590</b>	<b>\$3,498</b>	<b>\$3,466</b>

**Table 19: Casino Win Per Square Foot (continued)**

Casino Hotel	2003	2004	2005	2006	2007	2008
Caesars	\$4,144	\$4,041	\$3,917	\$3,966	\$4,024	\$3,751
Bally's	\$3,009	\$2,861	\$2,860	\$2,987	\$2,829	\$3,118
Atlantic City Hilton (Colony 2005)	\$5,190	\$4,940	\$4,288	\$4,755	\$4,045	\$3,305
Claridge (Bally's 2001-2012)						
Trump Plaza	\$3,490	\$3,485	\$3,172	\$3,148	\$3,233	\$2,752
Trump Marina	\$3,260	\$3,302	\$3,130	\$3,258	\$3,081	\$2,593
Trump Taj Mahal	\$3,285	\$3,164	\$3,279	\$3,284	\$3,048	\$2,883
Harrah's	\$3,550	\$3,414	\$3,352	\$3,461	\$3,230	\$3,134
Showboat	\$3,265	\$3,402	\$2,992	\$3,065	\$2,895	\$2,554
Resorts (Colony)	\$3,103	\$2,556	\$2,716	\$2,876	\$2,776	\$2,355
Sands	\$2,383	\$2,436	\$2,214	\$1,833		
Tropicana	\$2,509	\$2,457	\$2,933	\$3,118	\$2,765	\$2,499
Borgata	\$2,135	\$5,123	\$5,669	\$4,609	\$4,681	\$4,609
Golden Nugget						
Hard Rock						
Revel						
Ocean						
CEC Total	\$3,673	\$3,521	\$3,218	\$3,320	\$3,196	\$3,141
Trump Total	\$3,336	\$3,286	\$3,212	\$3,239	\$3,104	\$2,780
Harrah's Total	\$3,414	\$3,408				
Colony Total			\$3,349	\$3,653	\$3,320	\$2,766
<b>Industry Total</b>	<b>\$3,189</b>	<b>\$3,351</b>	<b>\$3,353</b>	<b>\$3,375</b>	<b>\$3,308</b>	<b>\$3,110</b>

**Table 19: Casino Win Per Square Foot (continued)**

Casino Hotel	2009	2010	2011	2012	2013	2014
Caesars	\$3,252	\$2,903	\$2,865	\$2,547	\$2,390	\$2,869
Bally's	\$2,601	\$2,412	\$2,001	\$2,609	\$2,124	\$1,882
Atlantic Club (2012)	\$2,546	\$2,170	\$1,896	\$1,686	\$1,881	
Claridge						
Trump Plaza	\$2,327	\$2,014	\$1,573	\$1,179	\$851	\$439
Trump Marina	\$2,070	\$1,877				
Trump Taj Mahal	\$2,754	\$2,488	\$2,157	\$1,827	\$1,624	\$1,349
Harrah's	\$2,820	\$2,554	\$2,435	\$2,510	\$2,298	\$2,360
Showboat	\$2,254	\$2,043	\$1,851	\$1,790	\$1,534	\$886
Resorts	\$1,936	\$1,560	\$1,557	\$1,417	\$1,610	\$1,714
Tropicana	\$2,197	\$2,175	\$2,023	\$1,881	\$1,839	\$2,201
Borgata	\$4,338	\$4,041	\$4,067	\$3,822	\$3,849	\$4,011
Golden Nugget			\$1,864	\$1,857	\$1,778	\$2,459
Hard Rock						
Revel				\$941	\$1,224	\$774
Ocean						
CEC Total	\$2,729	\$2,480	\$2,276	\$2,372	\$2,106	\$2,006
Trump Total	\$2,477	\$2,215	\$1,953	\$1,601	\$1,352	\$1,029
Colony Total	\$2,199					
<b>Industry Total</b>	<b>\$2,734</b>	<b>\$2,485</b>	<b>\$2,307</b>	<b>\$2,105</b>	<b>\$2,013</b>	<b>\$1,976</b>

**Table 19: Casino Win Per Square Foot (continued)**

Casino Hotel	2015	2016	2017	2018	2019
Caesars	\$2,693	\$2,621	\$2,821	\$2,427	\$2,301
Bally's	\$1,731	\$1,732	\$1,719	\$1,496	\$1,411
Atlantic Club					
Claridge					
Taj Mahal (Icahn 2015-16)	\$1,127	\$784			
Harrah's	\$2,418	\$2,307	\$2,327	\$2,125	\$1,980
Showboat					
Resorts	\$1,954	\$2,085	\$2,299	\$2,324	\$2,309
Tropicana	\$2,244	\$2,437	\$2,791	\$2,655	\$2,546
Borgata	\$4,331	\$4,513	\$4,714	\$4,431	\$4,414
Golden Nugget	\$2,504	\$2,656	\$2,782	\$2,821	\$2,576
Hard Rock				\$1,348	\$2,595
Revel					
Ocean				\$687	\$1,464
CEC Total	\$2,286	\$2,221	\$2,282	\$2,012	\$1,892
Icahn Total	\$1,616	\$1,509			
<b>Industry Total</b>	<b>\$2,414</b>	<b>\$2,408</b>	<b>\$2,869</b>	<b>\$2,290</b>	<b>\$2,441</b>

## Table 20: Pennsylvania Casino Win for Slot Machines and Table Games within 150 Mile Radius of Atlantic City (2006–2019)

Table 20: Pennsylvania Casino Win for Slot Machines and Table Games within 150 Mile Radius of Atlantic City (2006–2019) (in thousands of USD)

Casino Hotel	2006	2007	2008	2009	2010	2011	2012
Harrah's Philadelphia Casino and Racetrack		\$285,979	\$328,444	\$315,938	\$356,531	\$430,057	\$421,818
Rivers Philadelphia					\$71,312	\$319,392	\$358,076
Parx	\$9,913	\$285,032	\$345,503	\$359,274	\$467,049	\$605,639	\$604,486
Valley Forge Casino Resort							\$79,306
Wind Creek Bethlehem Casino				\$142,268	\$313,470	\$483,733	\$584,534
Hollywood Casino at Penn National			\$171,118	\$237,722	\$283,522	\$325,747	\$321,181
Mohegan Sun at Pocono Downs	\$21,655	\$175,504	\$185,584	\$220,808	\$261,670	\$316,857	\$317,672
Mount Airy Casino Resort		\$25,746	\$176,390	\$164,634	\$182,789	\$224,991	\$229,184
<b>Industry Total</b>	<b>\$31,568</b>	<b>\$772,260</b>	<b>\$1,207,037</b>	<b>\$1,440,645</b>	<b>\$1,936,343</b>	<b>\$2,706,416</b>	<b>\$2,916,255</b>

**Table 20: Pennsylvania Casino Win for Slot Machines and Table Games within 150 Mile Radius of Atlantic City (continued)**

Casino Hotel	2013	2014	2015	2016	2017	2018	2019
Harrah's Philadelphia Casino and Racetrack	\$388,447	\$355,816	\$354,832	\$337,439	\$328,735	\$323,390	\$311,122
Rivers Philadelphia	\$350,356	\$355,880	\$363,758	\$414,173	\$417,577	\$424,361	\$437,645
Parx	\$606,912	\$620,526	\$667,881	\$713,486	\$744,815	\$794,001	\$799,508
Valley Forge Casino Resort	\$129,300	\$139,914	\$147,697	\$151,920	\$151,600	\$167,710	\$177,554
Wind Creek Bethlehem Casino	\$641,534	\$658,928	\$728,347	\$765,339	\$788,910	\$742,902	\$749,977
Hollywood Casino at Penn National	\$303,189	\$280,747	\$285,101	\$278,608	\$280,532	\$278,742	\$279,422
Mohegan Sun at Pocono Downs	\$307,198	\$308,464	\$314,123	\$307,130	\$289,289	\$269,779	\$259,024
Mount Airy Casino Resort	\$223,903	\$226,692	\$232,930	\$227,122	\$247,973	\$229,854	\$222,414
<b>Industry Total</b>	<b>\$2,950,839</b>	<b>\$2,946,966</b>	<b>\$3,094,670</b>	<b>\$3,195,217</b>	<b>\$3,249,432</b>	<b>\$3,230,740</b>	<b>\$3,236,665</b>

### Table 21: Sports Wagering and Internet Gaming Win, Pennsylvania within 150 Mile Radius of Atlantic City vs. Atlantic City (2014–2019)

Table 21: Sports Wagering and Internet Gaming Win, Pennsylvania within 150 Mile Radius of Atlantic City vs. Atlantic City (2014–2019) (in thousands of USD)

Year	Pennsylvania		Atlantic City	
	Internet	Sports	Internet	Sports
2014			\$117,727	
2015			\$148,880	
2016			\$196,709	
2017			\$245,606	
2018			\$298,701	\$50,198
2019	\$8,376	\$22,809	\$297,877	\$59,271
<b>Total</b>	<b>\$8,376</b>	<b>\$22,809</b>	<b>\$1,305,500</b>	<b>\$109,469</b>

## Table 22: Capital Expenditure (1978–2019)

Table 22: Capital Expenditure (1978–2019) (in thousands of USD)

Casino Hotel	1978	1979	1980	1981	1982	1983	1984
Caesars		\$103,953	\$12,518	\$8,861	\$8,906	\$36,472	\$82,911
Bally's		\$274,688	\$32,353	\$11,262	\$6,120	\$24,298	\$49,532
Golden Nugget (Wynn)			\$127,289	\$19,476	\$40,768	\$59,006	\$166,296
Claridge				\$143,709	\$3,830	\$10,051	\$8,050
Playboy				\$160,080	\$6,458	\$15,589	\$10,776
Trump Plaza							\$192,091
Trump Castle							
Trump Taj Mahal							
Harrah's			\$102,507	\$49,984	\$15,823	\$23,914	\$20,039
Showboat							
Resorts	\$52,569	\$43,600	\$41,619	\$22,279	\$29,740	\$13,458	\$11,145
Sands			\$70,613	\$6,122	\$13,554	\$13,423	\$31,525
Tropicana				\$291,922	\$5,988	\$3,605	\$30,113
Borgata							
Golden Nugget							
Hard Rock							
Revel							
Ocean							
<b>Industry Total</b>	<b>\$52,569</b>	<b>\$422,241</b>	<b>\$386,899</b>	<b>\$713,695</b>	<b>\$131,187</b>	<b>\$199,816</b>	<b>\$602,478</b>



**Table 22: Capital Expenditure (continued)**

Casino Hotel	1985	1986	1987	1988	1989	1990
Caesars	\$16,959	\$11,449	\$15,493	\$32,033	\$49,730	\$47,808
Bally's	\$28,896	\$24,674	\$94,658	\$69,898	\$59,848	\$55,469
Bally's Grand (1987)	\$16,489	\$25,237	\$3,082	\$11,004	\$13,355	\$6,120
Claridge	\$6,502	\$22,468	\$2,883	\$2,963	\$1,593	\$3,289
Atlantis	\$8,838	\$2,713	\$2,133	\$2,973	\$513	
Trump Plaza	\$5,141	\$9,813	\$46,650	\$33,979	\$35,542	\$11,458
Trump Castle	\$323,379	\$15,108	\$11,593	\$60,491	\$50,128	\$12,621
Trump Taj Mahal						\$830,416
Harrah's	\$67,445	\$20,165	\$8,645	\$11,082	\$20,851	\$28,637
Showboat			\$237,536	\$9,518	\$14,373	\$17,873
Resorts	\$9,551	\$4,547	\$3,895	\$3,885	\$16,946	\$25,858
Sands	\$56,725	\$28,863	\$24,874	\$15,428	\$19,499	\$21,712
Tropicana	\$7,673	\$17,595	\$74,616	\$108,357	\$16,069	\$13,334
Borgata						
Golden Nugget						
Hard Rock						
Revel						
Ocean						
<b>Industry Total</b>	<b>\$547,598</b>	<b>\$182,632</b>	<b>\$526,058</b>	<b>\$361,611</b>	<b>\$298,447</b>	<b>\$1,074,595</b>

**Table 22: Capital Expenditure (continued)**

Casino Hotel	1991	1992	1993	1994	1995	1996
Caesars	\$10,804	\$15,248	\$19,370	\$18,991	\$24,244	\$87,138
Bally's	\$10,929	\$10,268	\$14,434	\$29,271	\$11,748	\$41,962
Bally's Grand	\$2,446	\$8,663	\$11,104	\$14,087	\$16,898	\$27,671
Claridge	\$2,556	\$3,576	\$4,821	\$16,726	\$18,838	\$15,895
Trump Regency						
Trump Plaza	\$5,763	\$8,643	\$10,078	\$20,880	\$55,280	\$123,855
Trump Castle	\$7,329	\$8,574	\$10,369	\$8,257	\$8,580	\$8,187
Trump Taj Mahal	\$17,046	\$12,382	\$17,562	\$23,701	\$27,589	\$90,953
Harrah's	\$20,781	\$21,756	\$12,480	\$12,294	\$16,708	\$56,648
Showboat	\$11,760	\$18,713	\$56,083	\$67,063	\$19,968	\$15,002
Resorts	\$22,734	\$15,549	\$21,618	\$7,744	\$13,019	\$13,126
Sands	\$4,162	\$4,352	\$11,458	\$20,133	\$19,156	\$5,505
Tropicana	\$9,408	\$8,670	\$8,745	\$7,204	\$44,169	\$55,350
Borgata						
Golden Nugget						
Hard Rock						
Revel						
Ocean						
<b>Industry Total</b>	<b>\$125,718</b>	<b>\$136,394</b>	<b>\$198,122</b>	<b>\$246,351</b>	<b>\$276,197</b>	<b>\$541,292</b>

**Table 22: Capital Expenditure (continued)**

Casino Hotel	1997	1998	1999	2000	2001	2002
Caesars	\$227,192	\$88,519	\$6,581	\$15,912	\$33,485	\$38,064
Bally's	\$127,389	\$43,091	\$22,101	\$43,271	\$42,713	\$57,384
Atlantic City Hilton (1996)	\$59,222	\$20,790	\$8,406	\$10,927	\$16,093	\$13,562
Claridge	\$422	\$1,581	\$566	\$3,852	\$5,194	\$15,726
Trump World's Fair (Plaza 96-99)						
Trump Plaza	\$24,989	\$13,076	\$16,516	\$5,206	\$8,626	\$15,082
Trump Marina	\$6,863	\$2,832	\$8,612	\$6,497	\$9,319	\$13,703
Trump Taj Mahal	\$42,787	\$9,492	\$12,819	\$11,298	\$12,253	\$29,041
Harrah's	\$35,994	\$16,146	\$31,978	\$37,219	\$103,214	\$101,275
Showboat	\$24,655	\$20,627	\$15,514	\$27,698	\$33,209	\$74,516
Resorts (Colony 2001)	\$19,739	\$21,837	\$44,164	\$13,330	\$13,105	\$28,170
Sands	\$3,534	\$7,972	\$18,676	\$17,356	\$23,095	\$14,058
Tropicana	\$14,772	\$23,079	\$14,299	\$10,513	\$33,729	\$61,764
Borgata						
Golden Nugget						
Hard Rock						
Revel						
Ocean						
<b>Industry Total</b>	<b>\$587,558</b>	<b>\$269,042</b>	<b>\$200,232</b>	<b>\$203,079</b>	<b>\$334,035</b>	<b>\$462,345</b>

**Table 22: Capital Expenditure (continued)**

Casino Hotel	2003	2004	2005	2006	2007	2008
Caesars	\$27,416	\$61,911	\$68,296	\$89,198	\$71,217	\$52,282
Bally's	\$36,876	\$34,207	\$31,537	\$39,890	\$77,029	\$37,910
Atlantic City Hilton (Colony 2005)	\$8,564	\$17,236	\$15,101	\$11,558	\$8,818	\$7,245
Claridge (Bally's 2001-2012)						
Trump Plaza	\$15,892	\$18,925	\$47,076	\$36,485	\$24,563	\$6,867
Trump Marina	\$13,347	\$11,652	\$26,403	\$24,988	\$32,545	\$6,603
Trump Taj Mahal	\$27,118	\$30,582	\$26,813	\$64,352	\$173,828	\$181,967
Harrah's	\$34,176	\$73,409	\$41,825	\$158,896	\$260,743	\$163,706
Showboat	\$81,585	\$44,967	\$73,704	\$64,775	\$41,408	\$5,049
Resorts (Colony)	\$54,135	\$79,865	\$11,966	\$9,815	\$14,009	\$8,454
Sands	\$12,825	\$17,379	\$4,766	\$4,127		
Tropicana	\$130,724	\$137,628	\$62,434	\$33,140	\$28,843	\$16,812
Borgata	\$1,021,626	\$23,237	\$89,612	\$255,509	\$230,313	\$161,939
Golden Nugget						
Hard Rock						
Revel						
Ocean						
<b>Industry Total</b>	<b>\$1,464,284</b>	<b>\$550,998</b>	<b>\$499,533</b>	<b>\$792,733</b>	<b>\$963,316</b>	<b>\$648,834</b>

**Table 22: Capital Expenditure (continued)**

Casino Hotel	2009	2010	2011	2012	2013	2014
Caesars	\$2,198	\$5,928	\$10,338	\$15,392	\$15,577	\$17,149
Bally's	\$4,959	\$14,846	\$7,667	\$6,628	\$10,659	\$16,824
Atlantic Club (2012)	\$4,119	\$12,590	\$1,781	\$11,951	\$1,768	
Claridge						
Trump Plaza	\$2,452	\$1,157	\$2,445	\$575	\$1,823	\$31
Trump Marina	\$4,220	\$821	\$130			
Trump Taj Mahal	\$21,544	\$3,858	\$7,780	\$4,732	\$3,935	\$589
Harrah's	\$17,141	\$6,430	\$10,568	\$14,313	\$7,887	\$10,986
Showboat	\$1,877	\$3,899	\$2,565	\$4,491	\$1,808	\$495
Resorts	\$3,639	\$13,096	\$11,113	\$7,030	\$48,203	\$6,054
Tropicana	\$10,165	\$9,067	\$12,616	\$15,476	\$25,861	\$23,119
Borgata	\$15,182	\$15,720	\$32,704	\$34,846	\$22,404	\$18,753
Golden Nugget			\$62,374	\$58,427	\$3,626	\$3,387
Hard Rock						
Revel				\$2,389,503	\$20,678	\$170
Ocean						
<b>Industry Total</b>	<b>\$87,496</b>	<b>\$87,412</b>	<b>\$162,081</b>	<b>\$2,563,364</b>	<b>\$164,229</b>	<b>\$97,557</b>

**Table 22: Capital Expenditure (continued)**

Casino Hotel	2015	2016	2017	2018	2019
Caesars	\$10,751	\$10,054	\$6,773	\$4,479	\$6,000
Bally's	\$12,750	\$10,480	\$7,749	\$5,263	\$15,000
Atlantic Club					
Claridge					
Taj Mahal (Icahn 2015-16)	\$733	\$13,839			
Harrah's	\$131,439	\$13,286	\$28,004	\$32,465	\$41,543
Showboat					
Resorts	\$13,419	\$21,157	\$18,527	\$17,094	\$6,474
Tropicana	\$40,938	\$33,504	\$49,002	\$39,235	\$15,786
Borgata	\$33,823	\$33,104	\$22,772	\$10,224	\$28,505
Golden Nugget	\$4,400	\$8,412	\$5,508	\$8,421	\$6,106
Hard Rock				\$427,542	\$31,797
Revel					
Ocean				\$23,548	\$9,357
<b>Industry Total</b>	<b>\$248,253</b>	<b>\$143,836</b>	<b>\$138,335</b>	<b>\$568,271</b>	<b>\$160,568</b>

## Table 23: Casino Drop for Slot Machines in the Northeast

Table 23: Casino Drop for Slot Machines in the Northeast (in billions of USD)

Year	Pennsylvania	Atlantic City	Connecticut	Delaware
2000		\$37.84	\$16.08	
2001		\$39.12	\$17.16	
2002		\$40.47	\$18.83	
2003		\$40.94	\$19.43	
2004		\$43.45	\$20.18	\$6.78
2005		\$44.35	\$19.74	\$7.09
2006		\$45.55	\$19.94	\$7.97
2007		\$41.00	\$19.71	\$8.10
2008		\$35.95	\$18.62	\$7.62
2009		\$30.71	\$17.16	\$7.40
2010	\$10.36	\$27.93	\$17.06	\$6.82
2011	\$21.77	\$26.28	\$16.31	\$6.10
2012	\$22.59	\$24.42	\$14.77	\$5.64
2013	\$22.23	\$23.12	\$13.78	\$4.86
2014	\$21.31	\$20.91	\$13.07	\$4.51
2015	\$21.84	\$19.62	\$12.84	\$4.53
2016	\$22.36	\$19.47	\$13.03	\$4.52
2017	\$22.20	\$19.51	\$13.35	\$4.57
2018	\$22.24	\$20.36	\$13.05	\$4.57
2019	\$22.13	\$21.20	\$12.24	\$4.70