

News



New Jersey
Office of the Attorney General

NEW JERSEY DEPARTMENT OF LAW & PUBLIC SAFETY

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DGE Announces Quarterly and Year-To-Date Results

For Immediate Release:

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ATLANTIC CITY —

Due to the COVID-19 pandemic, Atlantic City casino hotel operations were closed during the entire second quarter of 2020. Internet gaming and online sports wagering operated during the entire second quarter, but sporting event offerings were limited.

Casino Licensees Financial Results:

Based upon filings made with the Division of Gaming Enforcement (Division), the casino licensees reported 2nd quarter 2020 Net Revenue of \$121.4 million and a Gross Operating Loss of \$112 million. For the first six months of 2020, Net Revenue was \$718.6 million and the Gross Operating Loss was \$82.4 million. In light of the casino closures, the Net Revenue and Gross Operating Profit (Loss) for the 2nd quarter and year-to-date are not comparable to the 2019 period.

Hotel Occupancy:

Due to the closures of the casino hotel properties during the entire second quarter 2020 in response to the COVID-19 pandemic, there are no hotel occupancy statistics to release for this quarter.

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

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

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

Notes:

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

Additional information on Atlantic City tourism can be found on the Casino Reinvestment Development Authority's website at: <http://www.atlanticcitynj.com/about/stats.aspx>

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

**ATLANTIC CITY CASINO INDUSTRY
STATEMENT OF INCOME STATISTICS
FOR THE QUARTER ENDED JUNE 30, 2020 AND 2019
(\$ in Thousands)**

	Net Revenue			Gross Operating Profit (Loss)		
	2020	2019	Variance	2020	2019	Variance
Casino Hotel Licensees (a):						
Bally's AC	304	54,514	-99.4%	(8,779)	9,363	-193.8%
Borgata	30,911	201,976	-84.7%	(40,236)	55,417	-172.6%
Caesars	474	69,843	-99.3%	(9,913)	16,336	-160.7%
Golden Nugget	25,691	59,010	-56.5%	3,133	10,042	-68.8%
Hard Rock	14,315	103,688	-86.2%	(18,278)	11,282	-262.0%
Harrah's	362	96,434	-99.6%	(15,103)	23,039	-165.6%
Ocean Resort	2,332	61,695	-96.2%	(11,833)	(1,201)	-885.3%
Resorts Casino	83	43,046	-99.8%	(12,693)	5,371	-336.3%
Tropicana	12,159	87,451	-86.1%	(11,834)	22,617	-152.3%
Other Licensees (a) (b):						
CIENJ	19,034	10,298	84.8%	7,743	5,022	54.2%
Resorts Digital	15,753	8,847	78.1%	5,747	1,952	194.4%
Industry Total	<u>\$ 121,418</u>	<u>\$ 796,802</u>	-84.8%	<u>\$ (112,046)</u>	<u>\$ 159,240</u>	-170.4%

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

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

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

**ATLANTIC CITY CASINO INDUSTRY
STATEMENT OF INCOME STATISTICS
FOR THE SIX MONTHS ENDED JUNE 30, 2020 AND 2019
(\$ in Thousands)**

	Net Revenue			Gross Operating Profit (Loss)		
	2020	2019	Variance	2020	2019	Variance
<u>Casino Hotel Licensees (a):</u>						
Bally's AC	33,309	99,410	-66.5%	(16,806)	12,197	-237.8%
Borgata	185,981	386,606	-51.9%	(17,588)	95,124	-118.5%
Caesars	49,016	130,494	-62.4%	(10,506)	27,198	-138.6%
Golden Nugget	77,330	114,955	-32.7%	10,457	19,354	-46.0%
Hard Rock	85,391	181,600	-53.0%	(22,483)	5,143	-537.2%
Harrah's	69,926	181,147	-61.4%	(12,160)	39,549	-130.7%
Ocean Resort	53,627	111,872	-52.1%	(12,407)	(12,758)	2.8%
Resorts Casino	29,186	81,726	-64.3%	(16,108)	8,395	-291.9%
Tropicana	78,774	167,704	-53.0%	(4,694)	39,163	-112.0%
<u>Other Licensees (a) (b):</u>						
CIENJ	29,884	20,808	43.6%	11,485	7,765	47.9%
Resorts Digital	26,216	17,995	45.7%	8,422	3,798	121.7%
Industry Total	<u>\$ 718,640</u>	<u>\$ 1,494,317</u>	-51.9%	<u>\$ (82,388)</u>	<u>\$ 244,928</u>	-133.6%

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