TROPICANA CASINO AND RESORT
QUARTERLY REPORT

FOR THE QUARTER ENDED MARCH 31, 2009

SUBMITTED TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY

DIVISION OF FINANCIAL EVALUATION
REPORTING MANUAL

TROPICANA CASINO AND RESORT
BALANCE SHEETS

AS OF MARCH 31, 2009 AND 2008

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2009 (c)	2008 (d)	
	ASSETS:				
	Current Assets:				
1	Cash and Cash Equivalents		$44,399	$30,066	
2	Short-Term Investments		0	0	
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2009, $7,911 ; 2008, $7,582)	6	16,168	17,984	
4	Inventories		2,067	2,179	*
5	Other Current Assets		14,839	13,184	
6	Total Current Assets		77,473	63,413	
7	Investments, Advances, and Receivables	4,5	29,886	27,552	
8	Property and Equipment - Gross	2	696,596	687,607	
9	Less: Accumulated Depreciation and Amortization	2	(85,883)	(45,573)	
10	Property and Equipment - Net	2	610,713	642,034	
11	Other Assets		741,230	760,988	*
12	Total Assets		$1,459,302	$1,493,987	
	LIABILITIES AND EQUITY:				
	Current Liabilities:				
13	Accounts Payable		$8,759	$16,464	
14	Notes Payable		0	0	
	Current Portion of Long-Term Debt:				
15	Due to Affiliates	3,5	956,100	956,100	
16	External	3	999	32	
17	Income Taxes Payable and Accrued		0	0	
18	Other Accrued Expenses		30,093	31,071	
19	Other Current Liabilities		4,674	4,925	
20	Total Current Liabilities		1,000,625	1,008,592	
	Long-Term Debt:				
21	Due to Affiliates		0	0	
22	External		198	232	
23	Deferred Credits		0	0	
24	Other Liabilities	5	406,865	319,575	
25	Commitments and Contingencies	4	0	0	
26	Total Liabilities		1,407,688	1,328,399	
27	Stockholders', Partners', or Proprietor's Equity		51,614	165,588	
28	Total Liabilities and Equity		$1,459,302	$1,493,987	

* Certain 2008 amounts have been reclassified to conform with 2009 presentation

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

Amended 11/20/2009

TROPICANA CASINO AND RESORT
STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED MARCH 31, 2009 AND 2008

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2009 (c)	2008 (d)
	Revenue:			
1	Casino		$73,407	$87,740
2	Rooms		14,488	15,865
3	Food and Beverage		10,634	12,480
4	Other		4,853	4,152
5	Total Revenue		103,382	120,237
6	Less: Promotional Allowances		27,362	30,579
7	Net Revenue		76,020	89,658
	Costs and Expenses:			
8	Cost of Goods and Services	5	55,648	60,200
9	Selling, General, and Administrative	5	14,997	17,356
10	Provision for Doubtful Accounts		618	331
11	Total Costs and Expenses		71,263	77,887
12	Gross Operating Profit		4,757	11,771
13	Depreciation and Amortization		16,833	16,628
	Charges from Affiliates Other than Interest:			
14	Management Fees	5	0	0
15	Other		0	0
16	Income (Loss) from Operations		(12,076)	(4,857)
	Other Income (Expenses):			
17	Interest Expense - Affiliates	3	(21,416)	(23,470)
18	Interest Expense - External	3	(115)	(5)
19	CRDA Related Income (Expense) - Net	4	(469)	(418)
20	Nonoperating Income (Expense) - Net	6,7	(2,879)	(1,299)
21	Total Other Income (Expenses)		(24,879)	(25,192)
22	Income (Loss) Before Taxes and Extraordinary Items		(36,955)	(30,049)
23	Provision (Credit) for Income Taxes		0	2
24	Income (Loss) Before Extraordinary Items		(36,955)	(30,051)
25	Extraordinary Items (Net of Income Taxes - 2009, $0; 2008, $0)			
26	Net Income (Loss)		($36,955)	($30,051)

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TROPICANA CASINO AND RESORT
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2008 AND THE THREE MONTHS ENDED MARCH 31, 2009

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	Common Stock Shares (c)	Common Stock Amount (d)	Preferred Stock Shares (e)	Preferred Stock Amount (f)	Additional Paid-In Capital (g)	(h)	Retained Earnings (Accumulated Deficit) (i)	Total Stockholders' Equity (Deficit) (j)
1	**Balance, December 31, 2007..........**							$220,282	($24,643)	$195,639
2	Net Income (Loss) - 2008.............								(107,070)	(107,070)
3	Contribution to Paid-in-Capital.....									0
4	Dividends....................................									0
5	Prior Period Adjustments.............									0
6										0
7										0
8										0
9										0
10	**Balance, December 31, 2008..........**		0	0	0	0	0	220,282	(131,713)	88,569
11	Net Income (Loss) - 2009.............								(36,955)	(36,955)
12	Contribution to Paid-in-Capital.....									0
13	Dividends....................................									0
14	Prior Period Adjustments.............									0
15										0
16										0
17										0
18										0
19	**Balance, March 31, 2009 ....**		0	$0	0	$0	$0	$220,282	($168,668)	$51,614

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TROPICANA CASINO AND RESORT
STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2008 AND 2009

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2009 (c)	2008 (d)	
1	CASH PROVIDED (USED) BY OPERATING ACTIVITIES..		$2,421	$3,153	
	CASH FLOWS FROM INVESTING ACTIVITIES:				
2	Purchase of Short-Term Investments				
3	Proceeds from the Sale of Short-Term Investments				
4	Cash Outflows for Property and Equipment...........................		(3,921)	(2,492)	
5	Proceeds from Disposition of Property and Equipment..........		0	0	
6	CRDA Obligations		(935)	(1,124)	
7	Other Investments, Loans and Advances made.......................				
8	Proceeds from Other Investments, Loans, and Advances		15	127	
9	Cash Outflows to Acquire Business Entities..........................		0	0	
10	Proceeds from Sales and Luxury Tax Credits		944	956	*
11	....				
12	Net Cash Provided (Used) By Investing Activities....................		(3,897)	(2,533)	
	CASH FLOWS FROM FINANCING ACTIVITIES:				
13	Proceeds from Short-Term Debt				
14	Payments to Settle Short-Term Debt......................................				
15	Proceeds from Long-Term Debt				
16	Costs of Issuing Debt..				
17	Payments to Settle Long-Term Debt......................................		(221)	(12)	
18	Cash Proceeds from Issuing Stock or Capital Contributions...		0	0	
19	Purchases of Treasury Stock..				
20	Payments of Dividends or Capital Withdrawals......................				
21	....				
22	....				
23	Net Cash Provided (Used) By Financing Activities...................		(221)	(12)	
24	Net Increase (Decrease) in Cash and Cash Equivalents.............		(1,697)	608	
25	Cash and Cash Equivalents at Beginning of Period...................		46,096	29,458	
26	Cash and Cash Equivalents at End of Period.............................		$44,399	$30,066	

Line	Description	Notes	2009	2008
	CASH PAID DURING PERIOD FOR:			
27	Interest (Net of Amount Capitalized)......................................		$115	$11,596
28	Income Taxes..			

* Certain 2008 amounts have been reclassified to conform with 2009 presentation

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TROPICANA CASINO AND RESORT
STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2008 AND 2009

(UNAUDITED)

($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2009 (c)	2008 (d)	
	CASH FLOWS FROM OPERATING ACTIVITIES:				
29	Net Income (Loss)..		($36,955)	($30,051)	
30	Depreciation and Amortization of Property and Equipment...		12,133	11,928	
31	Amortization of Other Assets...		4,700	4,700	
32	Amortization of Debt Discount or Premium.........................		(1)	0	
33	Deferred Income Taxes - Current		0	0	
34	Deferred Income Taxes - Noncurrent		0	0	
35	(Gain) Loss on Disposition of Property and Equipment.........		77	0	
36	(Gain) Loss on CRDA-Related Obligations..........................		469	418	
37	(Gain) Loss from Other Investment Activities......................		0	0	
38	(Increase) Decrease in Receivables and Patrons' Checks		545	733	
39	(Increase) Decrease in Inventories		343	214	
40	(Increase) Decrease in Other Current Assets.........................		1,461	1,602	
41	(Increase) Decrease in Other Assets......................................		636	695	*
42	Increase (Decrease) in Accounts Payable.............................		(3,300)	729	
43	Increase (Decrease) in Other Current Liabilities		(358)	(903)	
44	Increase (Decrease) in Other Liabilities		22,671	13,088	
45	....		0	0	
46	....		0	0	
47	Net Cash Provided (Used) By Operating Activities..................		$2,421	$3,153	

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Line	Description	Notes	2009	2008
	ACQUISITION OF PROPERTY AND EQUIPMENT:			
48	Additions to Property and Equipment..................................		($5,640)	($2,492)
49	Less: Capital Lease Obligations Incurred.............................		1,719	0
50	Cash Outflows for Property and Equipment.............................		($3,921)	($2,492)
	ACQUISITION OF BUSINESS ENTITIES:			
51	Property and Equipment Acquired..			
52	Goodwill Acquired...			
53	Other Assets Acquired - net			
54	Long-Term Debt Assumed..			
55	Issuance of Stock or Capital Invested....................................			
56	Cash Outflows to Acquire Business Entities............................		$0	$0
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:			
57	Total Issuances of Stock or Capital Contributions.................		$0	$0
58	Less: Issuances to Settle Long-Term Debt............................		0	0
59	Consideration in Acquisition of Business Entities.................		0	0
60	Cash Proceeds from Issuing Stock or Capital Contributions......		$0	$0

* Certain 2008 amounts have been reclassified to conform with 2009 presentation

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes.

TROPICANA CASINO AND RESORT
STATEMENT OF CONFORMITY, ACCURACY, AND COMPLIANCE

FOR THE QUARTER ENDED MARCH 31, 2009

1. I have examined this Quarterly Report.

2. All the information contained in this Quarterly Report has been prepared in conformity with the Casino Control Commission's Quarterly Report Instructions and Uniform Chart of Accounts.

3. To the best of my knowledge and belief, the information contained in this report is accurate.

4. To the best of my knowledge and belief, except for the deficiencies noted below, the licensee submitting this Quarterly Report has remained in compliance with the financial stability regulations contained in N.J.A.C. 19:43-4.2(b)1-5 during the quarter.

5/15/2009
Date

Christina Broome

Vice President, Finance
Title

7571-11
License Number

On Behalf of:

TROPICANA CASINO AND RESORT
Casino Licensee

ADAMAR OF NEW JERSEY, INC.
DBA TROPICANA CASINO AND RESORT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2009 AND 2008

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

Certain footnotes have not been presented in these Notes to Consolidated Financial Statements. These footnotes would be a duplicate of items contained in the Casino Control Commission Annual Report for the year ended December 31, 2008.

The specific footnotes not presented are the Summary of Significant Accounting Policies and Lease Obligations. The footnotes contained in the December 31, 2008 Annual Report should be read in conjunction with these financial statements.

The consolidated financial statements include the accounts of Adamar of New Jersey, Inc. (the "Company") and its wholly-owned subsidiary, Manchester Mall, Inc., ("Manchester"), after elimination of all significant intercompany accounts and transactions.

The Company operates a casino hotel in Atlantic City, New Jersey (the "Property") and is a subsidiary of Ramada New Jersey Holdings Corporation ("RNJHC") which is, in turn, a wholly-owned subsidiary of Aztar Corporation ("Aztar") which in turn is a wholly owned subsidiary of Tropicana Casinos & Resorts, Inc. ("TCR")

TCR acquired Aztar on January 3, 2007 and completed an internal corporate restructuring that made Aztar a direct wholly-owned subsidiary of Tropicana Entertainment LLC ("TE"), which is an indirect wholly-owned subsidiary of TCR. In order to enable TCR and TE to operate the Property on an interim basis pending completion of the New Jersey casino license qualification process, they were required to apply to the New Jersey Casino Control Commission (the "NJCCC") for temporary operating approval, which is known as interim casino authorization ("ICA"). TCR and TE also entered into a trust agreement, which among other things, had the effect of appointing the Justice Gary S. Stein as Trustee and establishing a trust (the "ICA Trust") into which all outstanding shares of the Company were deposited concurrently with TE's acquisition of Aztar.

In November 2006, the NJCCC issued an ICA permit to TCR and TE pursuant to which TCR and TE and their affiliates operated the Property from January 3, 2007 through December 12, 2007. The casino license qualification process concluded on December 12, 2007 when the NJCCC denied TCR's and TE's application for plenary qualification as a holding company of the Company, declared the ICA Trust operative and appointed Justice Gary S. Stein (who served as trustee under the terms of the ICA Trust Agreement)as Conservator (in his roles as Trustee and Conservator, the "Trustee/Conservator") to, among other things, conduct a sale process and oversee the operation of the Property pending its sale to a third party.

The New Jersey Casino Control Commission by its order dated January 21, 2009, has directed the Company to file a voluntary petition of bankruptcy under Chapter 11 of the Bankruptcy Code for the purpose of effecting the sale of the assets of the Company and certain assets held by TE and other affiliates of TE. On April 29, 2009, the Company filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court in Camden, New Jersey.

The Company also filed a motion seeking approval of proposed bidding procedures for a court-supervised auction. The sale will be conducted pursuant to Section 363 of the U.S. Bankruptcy Code with the objective of selling the Tropicana's assets free and clear of any liens and claims other than certain assumed liabilities.

These financial statements include the effects of the purchase price allocation for Adamar's assets and liabilities as determined to date by TE related to the January 3, 2007 acquisition of Aztar and subsidiaries. In preparing these financial statements, the Company's management utilized the information sent to them from TE and affiliates as of March 25, 2008 related to the purchase price allocation. The Company's management does not have access to the supporting detail of the purchase price allocation and is therefore relying on the accuracy of the information provided by TE and affiliates. These financial statements are not in accordance with generally accepted accounting principles as related to the establishment of a valuation allowance for certain assets at December 31, 2008. The determination to file these financial statements utilizing the purchase price allocation provided by TE affiliates and thereby not reflect the valuation allowance discussed above have been made after discussion with the staff at NJCCC.

Subsequent to the activation of the ICA Trust in December, 2007, Adamar had determined that its December 31, 2007 and 2008 audited financial statements and underlying books and records will reflect the historical valuation of assets and liabilities of the Company and will not reflect any purchase price allocation related to the TE acquisition of Aztar on January 3, 2007. Such audited financial statements, include a reconciliation in a Note to show the Statements of Income variance between those audited statements and these statements filed for NJCCC purposes. The audited financial statements also disclose the amounts of the TE purchase price adjustments not recorded.

NOTE 2. PROPERTY AND EQUIPMENT

At March 31, 2009 and 2008, the components of Property and Equipment consisted of:

	2009	2008
Land and land improvements	$ 52,515,000	$ 52,515,000
Building and improvements	577,823,000	565,586,000
Furniture, fixtures and equipment	63,360,000	58,869,000
Construction in progress	2,898,000	10,637,000
Total property and equipment-gross	696,596,000	687,607,000
Less: accumulated depreciation and amortization	(85,883,000)	(45,573,000)
Total property and equipment	$ 610,713,000	$ 642,034,000

NOTE 3. LONG-TERM DEBT

At March 31, 2009 and 2008, Long-Term Debt consisted of:

	2009	2008
Allocated Share – Affiliate Senior Bank Debt; due December, 2008	559,000,000	559,000,000
Allocated Share – Affiliate Senior Subordinated Notes; 9.625% due 2014	397,100,000	397,100,000
Total debt due to affiliates	956,100,000	956,100,000
Contract payable; 7.2% matures 2014	233,000	264,000
Obligations under capital leases	964,000	-
Total Affiliates and Other	957,297,000	956,364,000
Less: current portion	(957,099,000)	(956,132,000)
Total long-term debt	$ 198,000	$ 232,000

NOTE 4. COMMITMENTS AND CONTINGENCIES

Licensing

On November 26, 1982, the Company was granted a plenary gaming license by the New Jersey Casino Control Commission, referred to as the "CCC". The license is renewable every four years. In November 2003, the license was renewed for a period of four years, effective through November 30, 2007.

On December 12, 2007, the New Jersey Casino Control Commission denied Tropicana Casinos and Resorts their license renewal and turned over control of the property to a Trustee/Conservator (refer to Note 1).

The Company is a party to various claims, legal actions and complaints arising in the ordinary course of business or asserted by way of defense or counter-claim in actions filed by the Company. Management believes that its defenses are substantial in each of these matters, and the Company's legal posture can be successfully defended or satisfactorily settled without material adverse effect on its consolidated financial position, results of operations or cash flows.

The CCC imposes an annual tax of eight percent on gross casino revenue. Pursuant to legislation adopted in 1984, casino licensees are required to invest an additional one and one-quarter percent of gross casino revenue for the purchase of bonds to be issued by the CRDA or make other approved investments equal to that amount; in the event the investment requirement is not met, the casino licensee is subject to a tax of two and one-half percent on gross casino revenue. As mandated by the legislation, the interest rate of the CRDA bonds purchased by the licensee will be two-thirds of the average market rate for bonds available for purchase and published by a national bond index at the time of the CRDA bond issuance. The Company's reinvestment obligation for 2009 and 2008, respectively, was $935,000 and $1,124,000 for the purchase of CRDA bonds. In 2009 and 2008, the Company recorded a loss provision of $469,000 and $418,000 respectively. The loss provision is to recognize the effect of the below market interest rate using the interest rate in effect at March 31, 2009.

NOTE 5. RELATED PARTIES

Transactions with TE, TCR and their affiliates, including Aztar, included activity principally related to joint insurance programs, federal income tax filings, and other administrative services. Activity also included the net repayment of cash advances to TE affiliates in 2008 as well as interest payments on certain debt owed to TE affiliates.

TCR and TE provided various services to the Company in 2007. No such services were provided in 2009 or 2008. Neither a management fee nor any expenses directly incurred by TCR and TE were charged to the Company.

Due to affiliates is reflected in Other Liabilities. The identity of the affiliate and corresponding balances at March 31, 2009 and 2008 are:

	2009	2008
Due to Aztar Corporation	$383,210,000	$300,262,000
Due to Tropicana Casinos and Resorts	961,000	1,465,000
Due to Ramada New Jersey, Inc.	669,000	594,000
Due to Adamar Garage Corporation	21,329,000	16,628,000
Due to Atlantic Deauville, Inc.	618,000	548,000
Due to Tropicana West	78,000	78,000
	$406,865,000	$319,575,000

Advances to affiliates are reflected in Investments, Advances and Receivables. The identity of the affiliate and corresponding balances at March 31, 2009 and 2008 are:

	2009	2008
Due from Tropicana Entertainment	$ 890,000	$ 765,000

Notes payable to related parties are included in Long-term debt to affiliates (See Note 3). The identity of the affiliate and corresponding balances at March 31, 2009 and 2008 are:

PAYEE	2009	2008
Aztar Corporation	$ 956,100,000	$ 956,100,000

For the three months ended March 31, 2009 and 2008 the Company incurred charges from affiliates which are indicated in the accompanying Statements of Income as Cost of Goods and Services and Selling, General, and Administrative. The nature of the charges and dollar amounts are as follows:

	2009	2008
COST OF GOODS AND SERVICES		
Property insurance	$ -	$1,712,000
SELLING, GENERAL AND ADMINISTRATIVE		
Insurance	-	199,000
Total	$ -	$1,911.000

NOTE 6: ACCOUNTING FOR THE IMPACT OF THE OCTOBER 30, 2003 CONSTRUCTION ACCIDENT

An accident occurred on the site of the construction of the expansion on October 30, 2003. The accident resulted in loss of life and serious injuries, as well as extensive damage to the facilities under construction. Construction on the expansion project was substantially completed by December, 2004. The expansion included 502 additional hotel rooms, 20,000 square feet of meeting space, 2,400 parking spaces, and "The Quarter at Tropicana," a 200,000-square-foot dining, entertainment and retail center.

In April, 2007, the Company and its insurance carriers reached a settlement agreement regarding all outstanding claims for dismantlement, debris removal and rebuild as a result of the 2003 construction accident.

Also in April, 2007, the Company was a party to a settlement agreement that has fully resolved all liability claims that arose from the construction accident. The claims were satisfied in full within the policy limits of the Company's insurance programs and will have no material effect on the Company's financial condition.

At March 31, 2009, the only significant outstanding issue related to the 2003 accident is business interruption claims made by the Company and Aztar which have not yet been resolved. It appears that any future benefit from such claims as well as any costs incurred to pursue such recoveries, will be payable to, or by, Aztar (with no impact to the Company) after the sale of the Company.

NOTE 7. NON-OPERATING INCOME/EXPENSE

For the period ending March 31, 2009 and 2008, Non-operating Income/(Expense) consisted of the following:

	2009	2008
Interest income	$ 183,000	$ 291,000
Gain/(Loss)on dispositions	(77,000)	-
License denial expense	(1,774,000)	(379,000)
Affiliate rent expense	(1,211,000)	(1,211,000)
Total	$ (2,879,000)	$ (1,299,000)