



CASINO & ENTERTAINMENT COMPLEX

COMMUNITY REVITALIZATION

VERNA TYNER

TREASURER

TIOGA UNITED



T H E T R U M P D I F F E R E N C E

VERNA TYNER
BIOGRAPHY

Treasurer of Tioga United

Resident of Tioga for more than 35 years

REVENUE. REVITALIZATION. CERTAINTY.

THE TRUMP DIFFERENCE

TIOGA UNITED

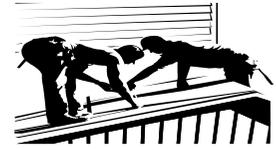


Helping to Rebuild Our Community One Step At A Time

REVENUE. REVITALIZATION. CERTAINTY.

ADDRESS LACK OF HOUSING OPPORTUNITIES

TIOGA UNITED

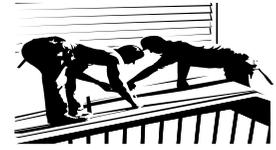


Helping to Rebuild Our Community One Step At A Time



VACANT LOT STABILIZATION PROGRAM

TIOGA UNITED



Helping to Rebuild Our Community One Step At A Time



UNITY DAY FESTIVAL

TIOGA UNITED



Helping to Rebuild Our Community One Step At A Time



TIOGA UNITY DAY COMMITTEE

TIOGA UNITED

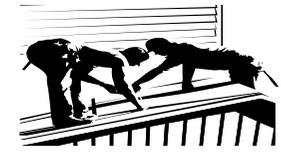


Helping to Rebuild Our Community One Step At A Time



TIOGA UNITED HOSTS COMMUNITY CLEAN-UPS

TIOGA UNITED



Helping to Rebuild Our Community One Step At A Time



HELPED REPLACE PLAYGROUND EQUIPMENT IN 2004 WITH KABOOM & HOME DEPOT

TIOGA UNITED



Helping to Rebuild Our Community One Step At A Time



ESTABLISHED PARTNERSHIPS & RELATIONSHIPS
WITH LOCAL, STATE & FEDERAL REPRESENTATIVES,
INSTITUTIONS & CORPORATIONS

TIOGA UNITED



Helping to Rebuild Our Community One Step At A Time



BLOOMING COMMUNITY DAY WAS SUPPORTED BY TRUMP ENTERTAINMENT

TIOGA UNITED

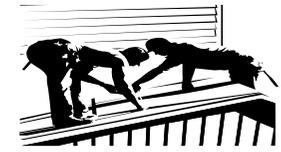


Helping to Rebuild Our Community One Step At A Time



ROLLED UP THEIR SLEEVES AND HELPED THE COMMUNITY

TIOGA UNITED



Helping to Rebuild Our Community One Step At A Time



TRUMP UNDERSTOOD TO COME INTO
THE COMMUNITY THEY NEEDED
TO BE PART OF THE COMMUNITY

TIOGA UNITED



Helping to Rebuild Our Community One Step At A Time



FIRST ANNUAL SENIOR PROM

TIOGA UNITED



Helping to Rebuild Our Community One Step At A Time

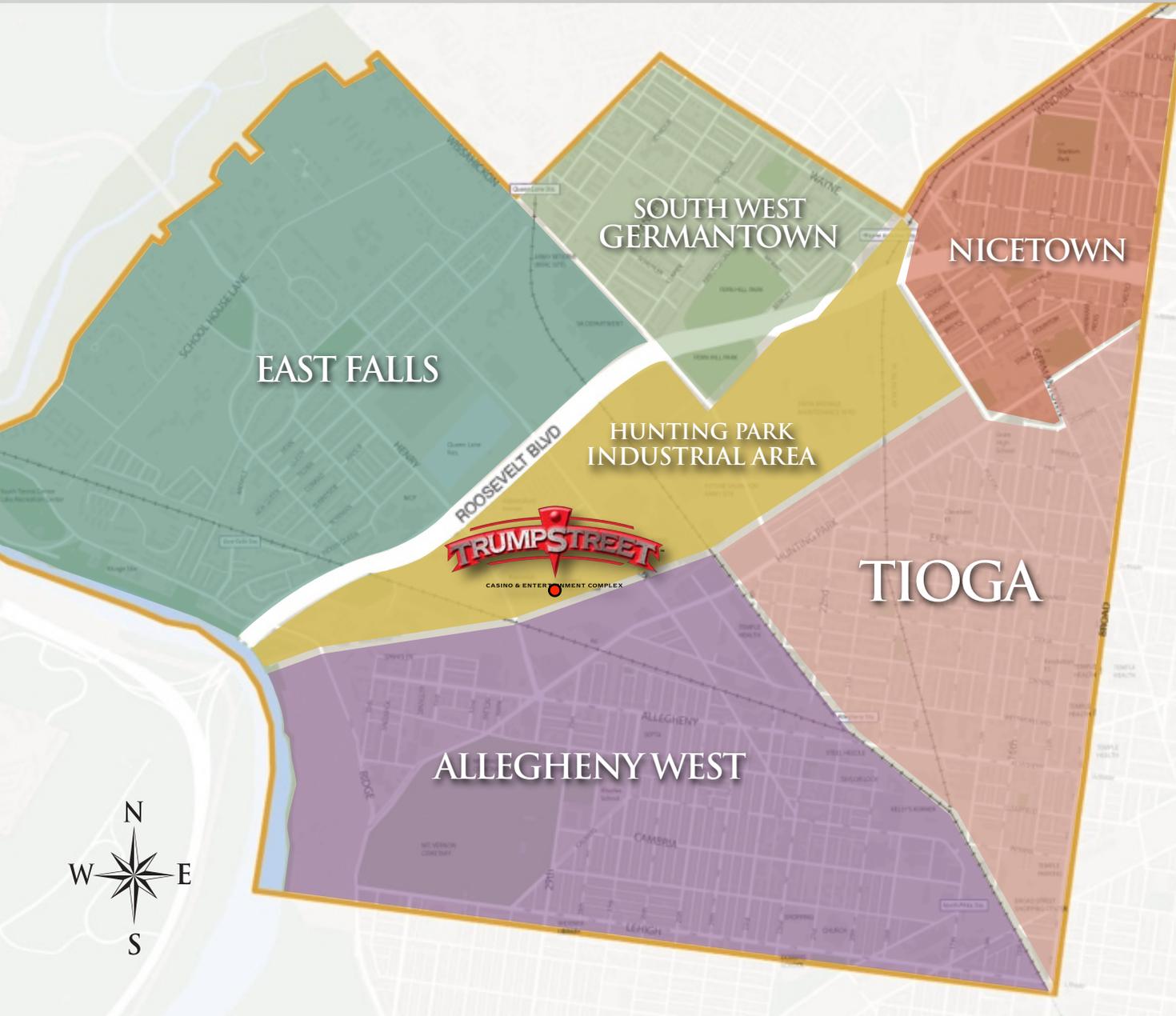


THE COMMUNITY

TIOGA UNITED



Helping to Rebuild Our Community One Step At A Time



T H E T R U M P D I F F E R E N C E

TIOGA UNITED



Helping to Rebuild Our Community One Step At A Time

TIOGA UNITED

Involvement with TRUMPSTREET

REVENUE. REVITALIZATION. CERTAINTY.

COMMUNITY BENEFITS AGREEMENT

Preferential Employment Opportunities

Business and Economic Opportunities

Community Development Foundation

Community Strategic Plan

Commitment to Education



THE TRUMP DIFFERENCE

TIOGA UNITED



Celebration of Ten Years of Neighborhood Progress

REVENUE. REVITALIZATION. CERTAINTY.



CASINO & ENTERTAINMENT COMPLEX

DIVERSITY & OPPORTUNITY

VIRGINIA McDOWELL

**EXECUTIVE VICE PRESIDENT,
CHIEF INFORMATION OFFICER**

TRUMP ENTERTAINMENT RESORTS



T H E T R U M P D I F F E R E N C E



DIVERSITY AND ECONOMIC OPPORTUNITY

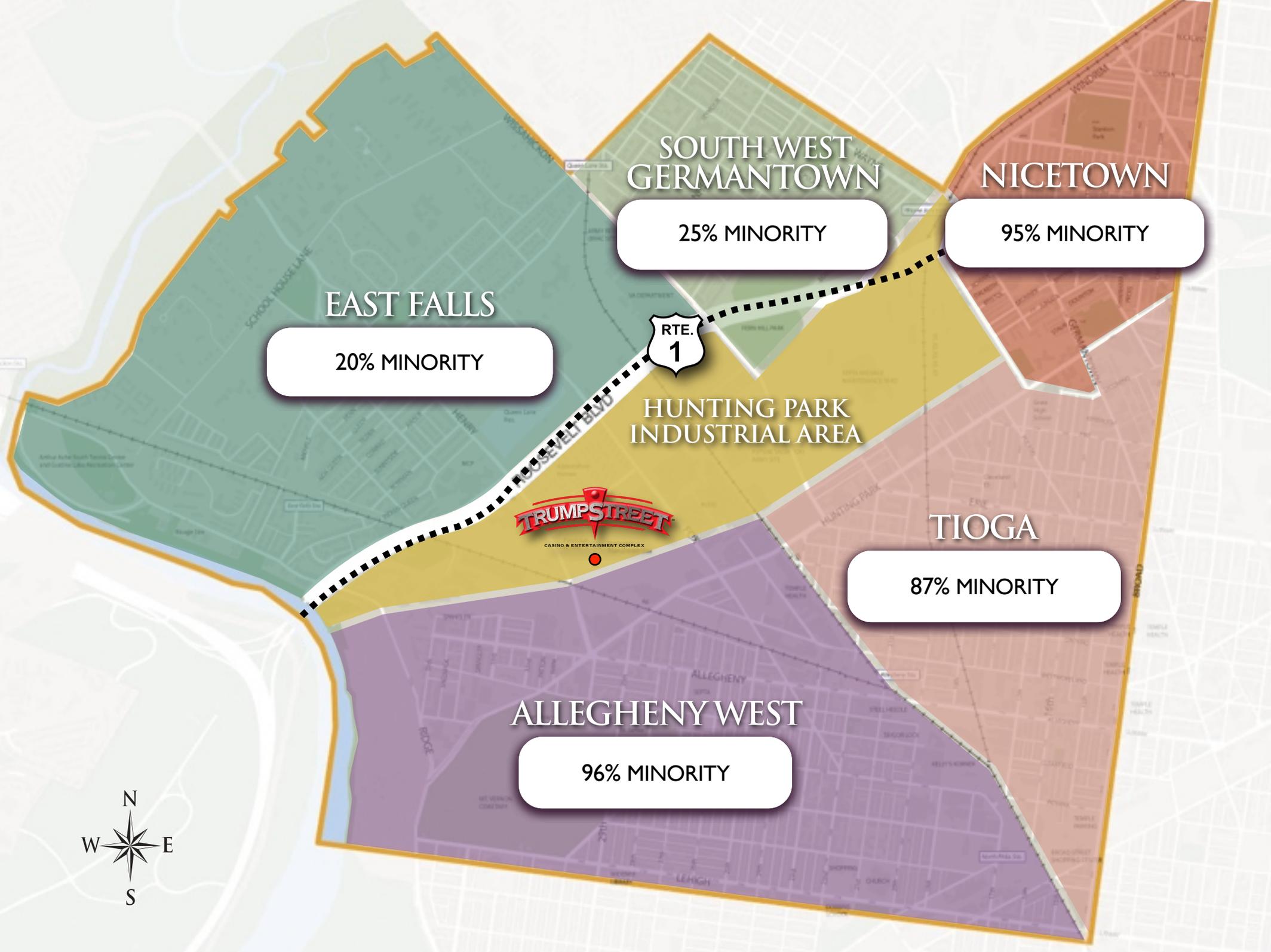
Commitment to Diversity

The Trump Record

The Philadelphia Plan

REVENUE. REVITALIZATION. CERTAINTY.





EAST FALLS

20% MINORITY

SOUTH WEST GERMANTOWN

25% MINORITY

NICETOWN

95% MINORITY

HUNTING PARK INDUSTRIAL AREA



TIOGA

87% MINORITY

ALLEGHENY WEST

96% MINORITY



T H E T R U M P D I F F E R E N C E



DIVERSITY AND ECONOMIC OPPORTUNITY

Commitment to Diversity

The Trump Record

REVENUE. REVITALIZATION. CERTAINTY.



T H E T R U M P D I F F E R E N C E



DIVERSITY AND ECONOMIC OPPORTUNITY

Diversity In Employment

Atlantic City, New Jersey: 54% minority employees

Gary, Indiana: 69% minority employees

REVENUE. REVITALIZATION. CERTAINTY.



T H E T R U M P D I F F E R E N C E



DIVERSITY AND ECONOMIC OPPORTUNITY

Commitment to Diversity

The Trump Record

REVENUE. REVITALIZATION. CERTAINTY.



T H E T R U M P D I F F E R E N C E



DIVERSITY AND ECONOMIC OPPORTUNITY

Commitment to Diversity

The Trump Record

The Philadelphia Plan

REVENUE. REVITALIZATION. CERTAINTY.



T H E T R U M P D I F F E R E N C E



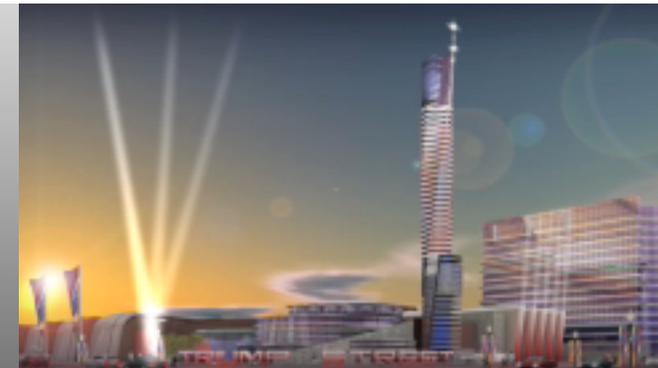
EMPLOYMENT OPPORTUNITIES

Phase 1: 500 jobs

Phase 2: 1,000 jobs

Full-time Employees Receive Competitive Benefits

REVENUE. REVITALIZATION. CERTAINTY.



T H E T R U M P D I F F E R E N C E



COMMUNITY BENEFITS AGREEMENT

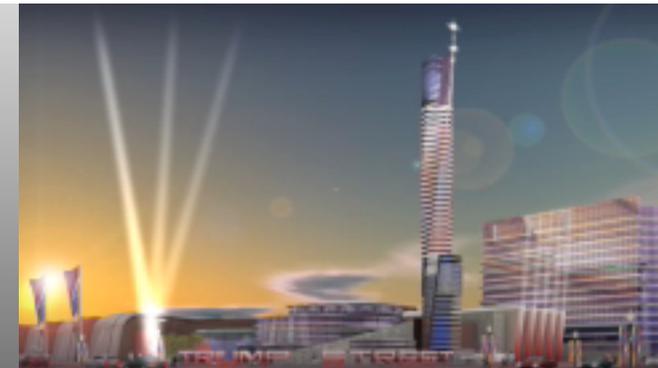
The Parties

Keystone Redevelopment Partners, LLC

Tioga United

The Allegheny West Foundation

REVENUE. REVITALIZATION. CERTAINTY.



T H E T R U M P D I F F E R E N C E



COMMUNITY BENEFITS AGREEMENT

The Advisory Council

Twenty Ninth Street CDC

Lehigh Avenue Business Assoc.

PCCO Philadelphia Community Civic Organization

Germantown Settlement

Concerned Neighbors of Greater Germantown

Mercy Vocational High School

Eagle's Nest Christian Fellowship

PNC Community Partners, Inc.

REVENUE. REVITALIZATION. CERTAINTY.



T H E T R U M P D I F F E R E N C E



COMMUNITY BENEFITS AGREEMENT

Preferential Employment Opportunities

75% of jobs to community residents

90% of jobs to Philadelphia residents

REVENUE. REVITALIZATION. CERTAINTY.



T H E T R U M P D I F F E R E N C E



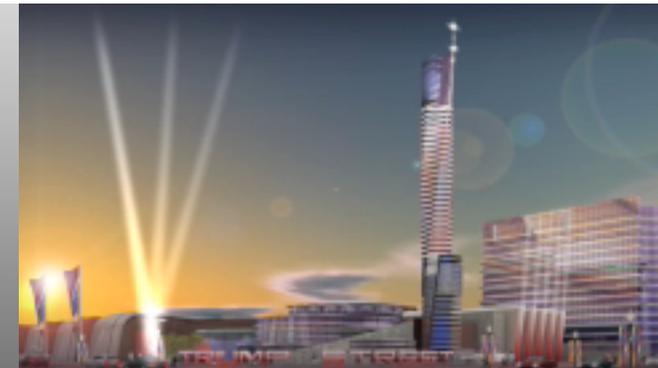
COMMUNITY BENEFITS AGREEMENT

Business and Economic Opportunities by Maximizing Use of:

Local Vendors & Contractors

Minority- & Women-owned Businesses

REVENUE. REVITALIZATION. CERTAINTY.



THE TRUMP DIFFERENCE



COMMUNITY BENEFITS AGREEMENT

Community Development Foundation

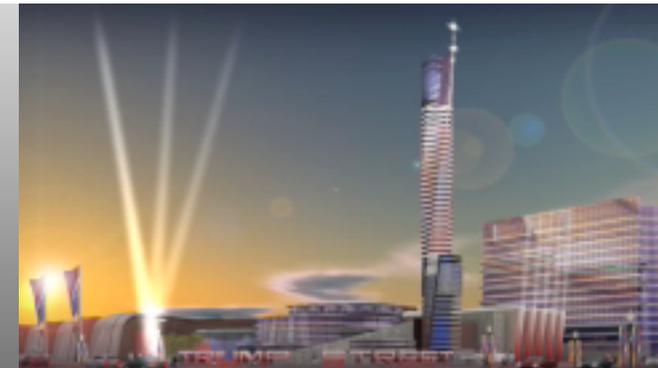
\$2.5 Million Initial Funding

\$1 Million Minimum Annual Funding

Implement Community Strategic Plan



REVENUE. REVITALIZATION. CERTAINTY.



T H E T R U M P D I F F E R E N C E



COMMUNITY BENEFITS AGREEMENT

Commitment to Education of \$1.5 Million

Renovations & Upgrades to Schools

Scholarships & Student Aid

REVENUE. REVITALIZATION. CERTAINTY.



T H E T R U M P D I F F E R E N C E



EMPLOYMENT OPPORTUNITIES

Recruitment

Community Partnerships

Apprenticeship Program

Management Trainee Program

REVENUE. REVITALIZATION. CERTAINTY.



T H E T R U M P D I F F E R E N C E



THE PHILADELPHIA PLAN

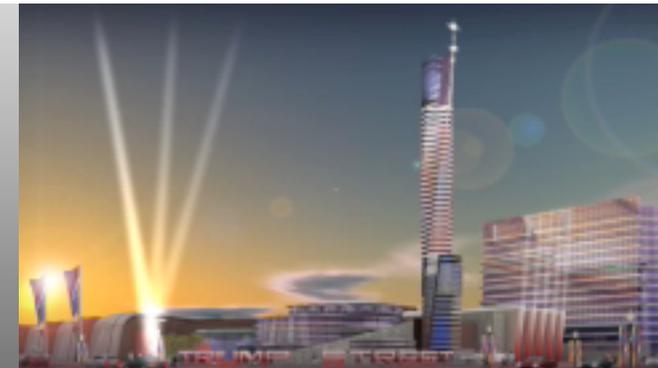
Neutrality Agreement with:

Operating Engineers

Teamsters

UNITE HERE

REVENUE. REVITALIZATION. CERTAINTY.



T H E T R U M P D I F F E R E N C E



THE PHILADELPHIA PLAN

A True Partnership for the Community

REVENUE. REVITALIZATION. CERTAINTY.



T H E T R U M P D I F F E R E N C E



CASINO & ENTERTAINMENT COMPLEX

REVENUE. REVITALIZATION. CERTAINTY.





CASINO & ENTERTAINMENT COMPLEX

TRUMP ENTERTAINMENT RESORTS

JAMES B. PERRY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

TRUMP ENTERTAINMENT RESORTS



T H E T R U M P D I F F E R E N C E

TRUMP ENTERTAINMENT RESORTS

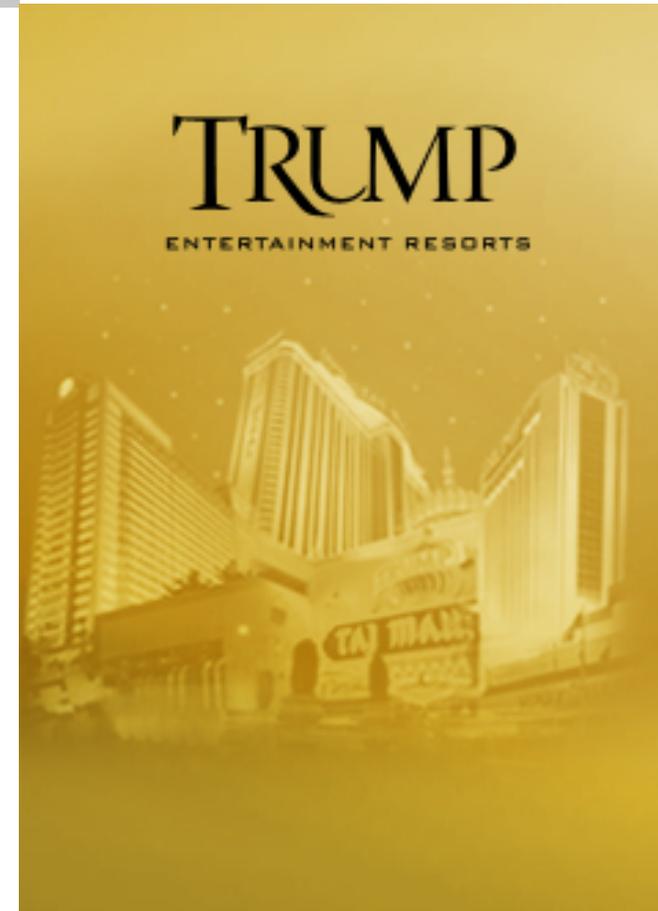
Strengthen Balance Sheet

Invest in Assets

Improve Operations

Enhance Customer Experience

Expand the Trump Brand



REVENUE. REVITALIZATION. CERTAINTY.

March 9, 2006

Gaming

Buy

James Kayler, CFA

212 847 5223

james.f.kayler@bofasecurities.com

Gregory Roselli

212 847 5573

gregory.roselli@bofasecurities.com

Trump Entertainment Resorts, Inc.

Reiterating Buy Rating

- ▶ **Fourth Quarter and Full-year 2005 Earnings:** TER's 4Q 2005 EBITDA declined 28% to \$27.4 million (before \$1.7 million in stock-based compensation expense, \$1.1 million in development costs, \$1.4 million in re-organization expense and \$3.0 million in severance and management recruitment costs) from \$38.1 million in 4Q 2004. (Pro forma for the Trump Indiana sale and termination of the Trump 29 Management contract; before \$61.4 million in re-organization expense and \$8.0 million real estate tax charge.) Fourth quarter EBITDA was weaker than our \$38.8 million estimate. We believe year-over-year decreases in EBITDA were driven by construction disruption at the Trump Plaza (72% year-over-year decrease in EBITDA to \$3.0 million) and continued changes to the company's marketing program.

LTM EBITDA (pro forma for the Trump Indiana sale) is \$162.0 million, total debt is \$1.4 billion, and cash is \$228.5 million for leverage of 8.9x and 7.5x net leverage.

- ▶ **Credit Positives:** (1) Strong management team; (2) Well known assets and brand in growing Atlantic City market; (3) Compelling turnaround strategy.
- ▶ **Credit Negatives:** (1) High leverage; (2) Gaming expansion in Pennsylvania; (3) Increased capital investment at competing properties in Atlantic City.
- ▶ **Relative Value:** Despite weaker-than-expected results, we are reiterating our buy rating on Trump's 8.5% 2nd-lien notes. Our **buy** rating is based on our belief that Trump's new CEO Jim Perry and the management team that he has assembled (mostly from Argosy) have developed a sound strategic turnaround plan and have the operational experience to implement that plan. Trump's restructuring and the sale of Trump Indiana have also given the company some financial flexibility that will allow it to make important capital investments at its three Atlantic City properties. Additionally, we believe that Jim Perry, Trump's board and its largest shareholders have bigger goals for the company and we believe the 8.5% notes may hinder such plans at some point in the future without an equity offering or another bondholder friendly event. While we recognize Trump's checkered history and that leverage is high, we believe that offered at 98.375 or a YTW of 8.76% and a STW

January 9, 2006

Companies Featured

Buy

Ameristar Casinos Inc. (ASCA - \$23.40 - NASDAQ)

	2004A	2005E	2006E
EBITDA (\$mm)	232.7	255.6	281.7
EPS (\$)	1.12	1.20	1.54

Isle of Capri Casinos Inc. (ISLE - \$24.88 - NASDAQ)

	FY05A	FY06E	FY07E
EBITDA (\$mm)	225.0	204.7	244.5
EPS (\$)	0.84	0.20	0.71

Pinnacle Entertainment, Inc. (PNK - \$25.54 - NYSE)

	2004A	2005E	2006E
EBITDA (\$mm)	101.6	136.9	184.9
EPS (\$)	0.04	0.48	0.88

Riviera Holdings Corp. (RIV - \$15.88 - AMEX)

	2004A	2005E	2006E
EBITDA (\$mm)	40.0	39.1	42.4
EPS (\$)	(0.05)	0.01	0.20

Trump Entertainment Resorts, Inc. (TRMP - \$19.99 - NASDAQ)

	2004A	2005E	2006E
EBITDA (\$mm)	185.0	177.4	188.4
EPS (\$)	(5.46)	(2.28)	0.49

Hold

Aztar Corporation (AZR - \$30.86 - NYSE)

	2004A	2005E	2006E
EBITDA (\$mm)	164.9	211.7	232.4
EPS (\$)	1.26	1.52	1.81

Monarch Casino & Resort, Inc. (MCRI - \$24.59 - NASDAQ)

	2004A	2005E	2006E
EBITDA (\$mm)	35.9	41.1	47.1
EPS (\$)	0.88	1.09	1.29

KNOW YOUR ODDS: GAMING INDUSTRY INVESTMENT PRIMER

Investment Highlights

- We are initiating coverage on the gaming industry with an initial coverage universe that includes Ameristar Casinos Inc., Aztar Corporation, Isle of Capri Casinos Inc., Monarch Casino & Resort, Inc., Pinnacle Entertainment, Inc., Riviera Holdings Corp., and Trump Entertainment Resorts, Inc. Overall, our view of operations within the sector is positive, as fundamentals remain strong.
- Our top pick in the sector is Pinnacle Entertainment, with a price target of \$33, implying multiples of 9.1x and 7.0x our 2006 and 2007 EBITDA estimates of \$185mm and \$264mm, respectively. Pinnacle has an attractive pipeline of opportunities, which should deliver strong returns to shareholders.
- The gaming industry has been a useful tool for revitalizing municipalities by attracting capital investment, creating jobs, and in some cases, drawing in visitors from out of state, which thereby expands that state's economy. The majority of the states with some form of casino gaming were legalized around the time of the 1991-1992 economic recession, thus allowing riverboat casinos in Iowa, Illinois, Indiana, Missouri, Louisiana and Mississippi, to indicate a few.
- The capital structure of the gaming industry is healthy, marked by efficient balance sheets, vigorous free cash generation, and more than adequate coverage ratios. The companies we now cover have effectively utilized the prolonged expansionary money policy of the Federal Reserve to refinance debt and strengthen balance sheets. The result, as it relates to our

North America United States
Consumer Gaming & Lodging

25 May 2006

Trump Entertainment

Reuters: **TRMP.OQ** Bloomberg: **TRMP US** Exchange: **NMS** Ticker: **TRMP**

Compelling turnaround story gaining momentum

Beth McNellis

Associate Analyst
(1) 212 250 8977
elizabeth.mcnellis@db.com

Marc Falcone

Research Analyst
(1) 212 250 7417
marc.falcone@db.com

Initiating coverage with a Buy rating and \$25 price target

We view TRMP as an appealing multi-year turnaround story, with a highly regarded, savvy mgt team, an extensive plan to upgrade assets and operations, and a widely recognizable brand name to leverage new opportunities. Atlantic City is facing new competition (PA/NY) but more delays would not be surprising, while high barriers to entry and increasing interest in the market support the value of existing assets in our view. We believe that new strategic initiatives are likely for TRMP, which could diversify operations and act as a likely catalyst for shares.

Early improvement suggests turnaround, more announcements to come

Improvement is already evident as mgt. met its goal for a 1Q revenue gain, promotional expenses have come down markedly, most rooms have been renovated, the Plaza has been upgraded, and the gaming floors right-sized. However, there is still work to be done with upgrading the assets and implementing new technologies and marketing programs. TRMP expects EBITDA growth by mid-year 2006, and industry-level margins in 2007. Mgt could announce the next phase of renovation capex by fall-06, while another room tower addition could be publicized next year.

Attractive valuation

Shares of TRMP trade at 8.6x our 2007 EBITDA est., which does not fully reflect the company's full potential or its new Taj tower (mid-2008), vs. the group at 8.7x. We remain confident in the mgt. team's ability to execute a turnaround, while new strategic opportunities are also possible. We believe that there is little downside risk at these levels, as scarcity of new gaming opportunities and increasing operator interest in Atlantic City support the value of the TRMP assets, in our view. Our price target of \$25/share is based on an EBITDA multiple of 8.75x, plus \$3/share for the Taj tower and \$1/share for excess land in AC.

Catalysts could provide upside potential

Several events are not reflected in our target and could drive appreciation of the stock: a faster-than-anticipated ramp up in Atlantic City, the announcement of

Deutsche Bank

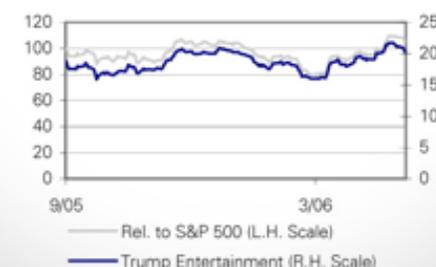


Initiation of Coverage

Buy

Price at 24 May 2006 (USD)	21.24
Price target	25.00
52-week range	21.72 - 15.88

Price/price relative



Performance (%)	1m	3m	12m
Absolute	5.9	10.8	NA
S&P 500	-3.8	-2.4	5.4

Stock data

Market Cap (USD)	652.6
Shares outstanding (m)	30.7
Free float (%)	100
Volume	472,700
S&P 500	1,258.57

Key indicators

ROE (%)	-2.7
ROA (%)	5.0
Net debt/equity (x)	230.0
Book value/share (USD)	13.58
Price/book (x)	1.6
Net interest cover (x)	1.0
EBIT margin (%)	11.2

DAVENPORT EQUITY RESEARCH

Published by Davenport & Company LLC exclusively for its clients

March 28, 2006

George L. Smith III, CFA
(804) 780-2155
gsmith@investdavenport.com

Trump Entertainment (TRMP-OTC-\$16.60)

Initiating Coverage w/ a Buy...Turnaround Could Yield Substantial Value

Rating: Buy

Sector: Leisure & Entertainment

Target Price: \$24

Sector Recommendation: Overweight

Basis of Target: 8.0 times 2008 EBITDA Plus \$3.75/Share for Taj Expansion

- **We are initiating coverage of Trump Entertainment (TRMP) with a Buy rating and 12-24 month target of \$24.** We believe TRMP represents a very appealing turnaround story. The company has renewed financial flexibility and a new management team. Moreover, recent share price weakness creates an opportunity for investors.
- **We envision a three stage process that could yield substantial value over time.** This includes getting existing properties to market profitability levels, expanding existing properties and taking the Trump brand to new markets.
- **The right team is now in place.** This past July, Jim Perry was named CEO of the company. As CEO of Argosy Gaming, Jim took the company's EBITDA from \$51 million to \$258 million over five years. He has surrounded himself with a team of industry veterans. While Donald Trump remains the company's largest shareholder, he no longer has a controlling stake.
- **There is substantial room for margin improvement.** TRMP's three Atlantic City properties have been mismanaged and have suffered from a lack of capital. This past year, EBITDA margins came in at 19% versus the market average of nearly 27%. Getting to market averages would imply nearly \$80 million of incremental property cash flow off a 2005 base of \$188 (pre-corporate expense).
- **Change is underway.** Rooms have been renovated, excess costs are being reduced, casino floors are being enhanced, and amenities are being upgraded. The addition of more hotel rooms at each property could create substantial value. The

Disclosure Code: M

See end of report for disclosure code details, analyst certification and other pertinent disclosure information.

Valuation Data: (Year ends Dec.)

	EPS	P/E
2006E	(\$0.33)	N/A
2007E	\$0.32	51.9x
2008E	\$0.64	25.9x
	OCF/Share	EV/OCF
2006E	\$4.63	9.9x
2007E	\$5.56	8.3x
2008E	\$6.24	7.3x

Dividend:	N/A
Div. Yield:	N/A
Book Value:	\$10.68
Price/Book:	1.6x

Trading Data:

52 Week Range:	\$21.98-\$12.00
Market Cap:	\$664 million
Shares Out:	40 million
Avg. Vol.:	180,000
Institutional Holders:	98%

Operating Data:

Return on Equity:	NA
L.T. Debt/Capital:	77%



TRUMP ENTERTAINMENT RESORTS, INC. (TRMP)

Initiating Coverage
With a “Buy” Recommendation on its
Common Stock with a \$24.00 per share One-Year Price Target

And a “Buy” Recommendation on its
8.5% Senior Secured Notes due 2015

February 22, 2006

October 6, 2006

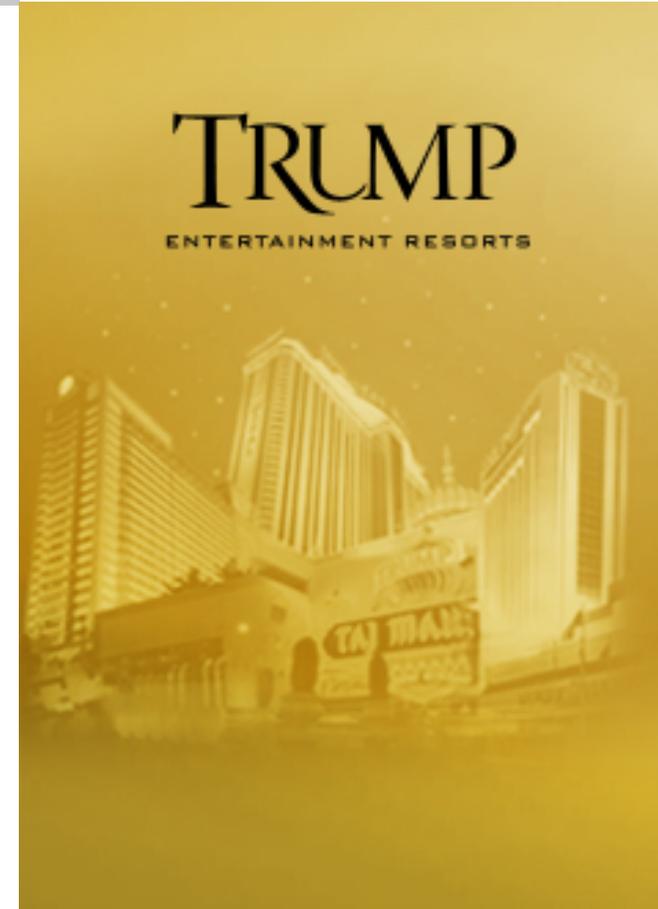
NEW RECOMMENDATION: BUY**Trump Entertainment Resorts, Inc.**
(TRMP \$17.81/NASDAQ)

- We are initiating coverage of Trump Entertainment Resorts (“TER”) with a Buy rating and target price of \$23 based on the expected operating improvement while a winning bid for one of the casino licenses in Philadelphia would, in our view, add \$6-10 to our target price.
- A strong management team with extensive turnaround and Atlantic City experience armed with capital to upgrade its neglected facilities should drive significant growth for TER, while the stock remains under-followed by the Street.
- During the past several years (2000-2004) severe capital constraints limited TER’s capex to an annual average of \$7 million per property while competitors’ spent an average of \$43 million per casino leading to a quality level that significantly lagged the market and promotional expenditures that had to increase considerably versus the competition.
- Now, following its restructuring, with a two-year plan to spend \$450 million in capital at its three properties, TER is well positioned to catch up to its peers, reduce promotional spending, and capture a greater share of the Atlantic City market. Consolidated, we expect the recent and ongoing changes to drive EBITDA growth of 20% to \$178 million in 2007.
- TER is one of only five bidders applying for two licenses, which in our view, gives it at least a 40% chance to operate as many as 5,000 slot machines in Philadelphia. We estimate that TRMP would generate \$90-110 million of EBITDA at its planned \$300 million facility.
- TRMP currently trades at an EV/EBITDA of 8.9x our 2007 estimates, which we view as very attractive given its prime gaming real estate and recent acquisitions in the industry.
- Further, we believe our expectations for 250 bps of margin improvement and revenue gains of 7.0% through 2007 will be achieved.

T H E T R U M P D I F F E R E N C E

TRUMP ENTERTAINMENT RESORTS

REVENUE. REVITALIZATION. CERTAINTY.



T H E T R U M P D I F F E R E N C E



KEYSTONE REDEVELOPMENT PARTNERS

Budget: \$445 Million

Committed Financing: \$498 Million

Equity: \$78 Million

Debt: \$420 Million

REVENUE. REVITALIZATION. CERTAINTY.





THE TRUMP DIFFERENCE.





CASINO & ENTERTAINMENT COMPLEX

THE TRUMP DIFFERENCE

DONALD J. TRUMP

CHAIRMAN OF THE BOARD

TRUMP ENTERTAINMENT RESORTS



THE TRUMP DIFFERENCE. REVENUE. REVITALIZATION. CERTAINTY.

