COMMUNITY REVITALIZATION

VERNA TYNER
TREASURER
TIOGA UNITED
VERNAN TYNER
BIOGRAPHY

Treasurer of Tioga United
Resident of Tioga for more than 35 years
Helping to Rebuild Our Community One Step At A Time
ADDRESS LACK OF HOUSING OPPORTUNITIES
VACANT LOT STABILIZATION PROGRAM
UNITY DAY FESTIVAL
TIOGA UNITED HOSTS
COMMUNITY CLEAN-UPS
HELPED REPLACE PLAYGROUND EQUIPMENT IN 2004 WITH KABOOM & HOME DEPOT
ESTABLISHED PARTNERSHIPS & RELATIONSHIPS WITH LOCAL, STATE & FEDERAL REPRESENTATIVES, INSTITUTIONS & CORPORATIONS
BLOOMING COMMUNITY DAY WAS SUPPORTED BY TRUMP ENTERTAINMENT
ROLLED UP THEIR SLEEVES AND HELPED THE COMMUNITY
TRUMP UNDERSTOOD TO COME INTO THE COMMUNITY THEY NEEDED TO BE PART OF THE COMMUNITY
FIRST ANNUAL SENIOR PROM

Helping to Rebuild Our Community One Step At A Time
TIOGA UNITED

Involvement with TRUMPSTREET
COMMUNITY BENEFITS AGREEMENT

Preferential Employment Opportunities
Business and Economic Opportunities
Community Development Foundation
Community Strategic Plan
Commitment to Education
Celebration of Ten Years of Neighborhood Progress
DIVERSITY & OPPORTUNITY

VIRGINIA McDOWELL
EXECUTIVE VICE PRESIDENT, CHIEF INFORMATION OFFICER
TRUMP ENTERTAINMENT RESORTS
The Trump Difference

DIVERSITY AND ECONOMIC OPPORTUNITY

Commitment to Diversity

The Trump Record

The Philadelphia Plan
DIVERSITY AND ECONOMIC OPPORTUNITY

Commitment to Diversity

The Trump Record
DIVERSITY AND ECONOMIC OPPORTUNITY

Diversity In Employment

Atlantic City, New Jersey: 54% minority employees
Gary, Indiana: 69% minority employees
THE TRUMP DIFFERENCE

DIVERSITY AND ECONOMIC OPPORTUNITY

Commitment to Diversity

The Trump Record
DIVERSITY AND ECONOMIC OPPORTUNITY

Commitment to Diversity

The Trump Record

The Philadelphia Plan
EMPLOYMENT OPPORTUNITIES

Phase 1: 500 jobs
Phase 2: 1,000 jobs
Full-time Employees Receive Competitive Benefits
COMMUNITY BENEFITS AGREEMENT

The Parties

Keystone Redevelopment Partners, LLC
Tioga United
The Allegheny West Foundation
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.
COMMUNITY BENEFITS AGREEMENT

Preferential Employment Opportunities

75% of jobs to community residents
90% of jobs to Philadelphia residents
COMMUNITY BENEFITS AGREEMENT

Business and Economic Opportunities by Maximizing Use of:

- Local Vendors & Contractors
- Minority- & Women-owned Businesses
THE TRUMP DIFFERENCE

COMMUNITY BENEFITS AGREEMENT

Community Development Foundation

$2.5 Million Initial Funding

$1 Million Minimum Annual Funding

Implement Community Strategic Plan
COMMUNITY BENEFITS AGREEMENT

Commitment to Education of $1.5 Million

Renovations & Upgrades to Schools

Scholarships & Student Aid
EMPLOYMENT OPPORTUNITIES

Recruitment
Community Partnerships
Apprenticeship Program
Management Trainee Program
THE PHILADELPHIA PLAN

Neutrality Agreement with:

- Operating Engineers
- Teamsters
- UNITE HERE
THE PHILADELPHIA PLAN

A True Partnership for the Community
THE TRUMP DIFFERENCE

REVENUE. REVITALIZATION. CERTAINTY.
THE TRUMP DIFFERENCE

TRUMP ENTERTAINMENT RESORTS

Strengthen Balance Sheet
Invest in Assets
Improve Operations
Enhance Customer Experience
Expand the Trump Brand

REVENUE. REVITALIZATION. CERTAINTY.
Buy

James Kayler, CFA
212 847 5223
james.f.kayler@bofasecurities.com

Gregory Roselli
212 847 5573
gregory.roselli@bofasecurities.com

March 9, 2006

Gaming

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>2004A</th>
<th>2005E</th>
<th>2006E</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA ($mm)</td>
<td>232.7</td>
<td>255.6</td>
<td>281.7</td>
</tr>
<tr>
<td>EPS ($)</td>
<td>1.12</td>
<td>1.20</td>
<td>1.54</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>FY05A</th>
<th>FY06E</th>
<th>FY07E</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA ($mm)</td>
<td>225.0</td>
<td>204.7</td>
<td>244.5</td>
</tr>
<tr>
<td>EPS ($)</td>
<td>0.84</td>
<td>0.20</td>
<td>0.71</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2004A</th>
<th>2005E</th>
<th>2006E</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA ($mm)</td>
<td>101.6</td>
<td>136.9</td>
<td>184.9</td>
</tr>
<tr>
<td>EPS ($)</td>
<td>0.04</td>
<td>0.48</td>
<td>0.88</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2004A</th>
<th>2005E</th>
<th>2006E</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA ($mm)</td>
<td>40.0</td>
<td>39.1</td>
<td>42.4</td>
</tr>
<tr>
<td>EPS ($)</td>
<td>(0.05)</td>
<td>0.01</td>
<td>0.20</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2004A</th>
<th>2005E</th>
<th>2006E</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA ($mm)</td>
<td>185.0</td>
<td>177.4</td>
<td>188.4</td>
</tr>
<tr>
<td>EPS ($)</td>
<td>(5.46)</td>
<td>(2.28)</td>
<td>0.49</td>
</tr>
</tbody>
</table>

Hold

Aztec Corporation (AZR - $30.86 - NYSE)

<table>
<thead>
<tr>
<th>Year</th>
<th>2004A</th>
<th>2005E</th>
<th>2006E</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA ($mm)</td>
<td>164.9</td>
<td>211.7</td>
<td>232.4</td>
</tr>
<tr>
<td>EPS ($)</td>
<td>1.26</td>
<td>1.52</td>
<td>1.81</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2004A</th>
<th>2005E</th>
<th>2006E</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA ($mm)</td>
<td>35.9</td>
<td>41.1</td>
<td>47.1</td>
</tr>
<tr>
<td>EPS ($)</td>
<td>0.88</td>
<td>1.09</td>
<td>1.29</td>
</tr>
</tbody>
</table>

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., Aztec 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
25 May 2006

Trump Entertainment

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 mgmt 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 mgmt. 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 mgmt. 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
Trump Entertainment (TRMP-OTC-$16.60)
Initiating Coverage w/ a Buy...Turnaround Could Yield Substantial Value

Rating: Buy
Target Price: $24
Sector: Leisure & Entertainment
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

March 28, 2006
George L. Smith III, CFA
(804) 780-2155
gsmith@investdavenport.com

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

Valuation Data: (Year ends Dec.)

<table>
<thead>
<tr>
<th>EPS</th>
<th>P/E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006E</td>
<td>($0.33)</td>
</tr>
<tr>
<td>2007E</td>
<td>$0.32</td>
</tr>
<tr>
<td>2008E</td>
<td>$0.64</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OCF/Share</th>
<th>EV/OCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006E</td>
<td>$4.63</td>
</tr>
<tr>
<td>2007E</td>
<td>$5.56</td>
</tr>
<tr>
<td>2008E</td>
<td>$6.24</td>
</tr>
</tbody>
</table>

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
LT 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 3.0% should in 2006, and breakeven adjusted EBITDA should continue to expand.
THE TRUMP DIFFERENCE

TRUMP ENTERTAINMENT RESORTS

REVENUE. REVITALIZATION. CERTAINTY.
KEYSTONE REDEVELOPMENT PARTNERS

Budget: $445 Million

Committed Financing: $498 Million
- Equity: $78 Million
- Debt: $420 Million

REVENUE. REVITALIZATION. CERTAINTY.
THE TRUMP DIFFERENCE.
THE TRUMP DIFFERENCE

DONALD J. TRUMP
CHAIRMAN OF THE BOARD
TRUMP ENTERTAINMENT RESORTS
THE TRUMP DIFFERENCE. REVENUE. REVITALIZATION. CERTAINTY.