

Tropicana Entertainment Forms New Board With a Majority of Independent Directors, Names Butera CEO

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Tropicana Entertainment Holdings, LLC has announced the formation of a new Board of Directors to help restructure the company and shape its long term strategy. The five-member Board is made up of three outside directors, company President Scott C. Butera, who has been named CEO and will report to the Board, and William J. Yung, who stepped down as CEO this week but remains on the Board.

The new outside directors are executives with substantial financial restructuring and regulatory experience. They include merchant banker Thomas M. Benninger, former Metro Goldwyn Mayer CFO Michael G. Corrigan, and former New Jersey Casino Control Commission Chairman and CEO Bradford S. Smith, Esq. The new Board is expected to form independent audit and litigation committees as well as a gaming regulatory compliance committee. It also will consider moving Tropicana Entertainment's corporate headquarters to Las Vegas, Nevada.

'Forming an independent Board of Directors is a critical first step in our planned restructuring,' said Butera, who is leading the effort to recapitalize the company. 'There is no question that the company's operations will benefit tremendously from the collective experience of our new Directors. We are looking forward to working with them as we look to invest in our assets and employees and revitalize the historic Tropicana brand.'

Butera joined Tropicana Entertainment in March 2008 to lead the effort to improve the company's capital structure. He is the former Chief Operating Officer of the Cosmopolitan Resort and Casino in Las Vegas, Nevada. Prior to that he was President, Chief Operating Officer and Executive Vice President of Trump Hotels & Casino Resorts, Inc., where he was the principal architect of the development and implementation of that company's successful recapitalization plan.

Thomas M. Benninger is a founding managing general partner of Global Leveraged Capital, a private merchant banking firm that actively pursues proprietary origination of leveraged corporate debt, distressed debt and minority equity investments. Mr. Benninger has extensive financial/audit and restructuring experience at a variety of leading financial institutions, including UBS Investment Bank, Donaldson, Lufkin and Jenrette, Arthur Andersen & Co. and Smith Barney. Mr. Benninger received both his Bachelor of Arts in Economics and Masters of Business degrees from Stanford University.

Michael G. Corrigan is a media and entertainment executive with experience in operations, strategic planning and finance. Mr. Corrigan previously served as co-founder and partner of Shelbourne Capital Partners LLC, a boutique financial advisory firm. He is a former CFO of Metro Goldwyn Mayer Inc. He serves as a Director of ACME Communications, Inc. and had been chairman of the Board of Directors for Atari, Inc. Corrigan is a graduate of the Law School of Trinity College, Dublin, Ireland.

Bradford S. Smith is a gaming and regulatory consultant who previously served as Chairman of the New Jersey Casino Control Commission. A former State Senator, Smith was chairman of both the judiciary and law and public safety committees of the New Jersey State Senate. He sits on the Mt. Airy Casino Resort Independent Audit Committee and the Burlington County Board of Chosen Freeholders. Smith earned his law degree from Duquesne University in Pittsburgh and is a member of the New Jersey Bar.

Tropicana Entertainment is one of the largest privately held gaming entertainment providers in the United States. The company operates 540,000 square feet of casino space and 15,000 slot machine positions. With more than 11,000 employees and 8,300 hotel rooms at its properties, it produces in excess of \$1.2 billion annual revenue.

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