

ORDER 2010-1

AN ORDER OF THE INDIANA GAMING COMMISSION CONCERNING THE APPLICATION OF TROPICANA ENTERTAINMENT, INC. TO ACQUIRE OWNERSHIP OF AZTAR INDIANA GAMING COMPANY, LLC

Tropicana Entertainment, Inc. ("Tropicana"), an entity recently created for the purpose of owning the corporate assets of Tropicana Entertainment, LLC ("Tropicana, LLC") and its affiliates in a restructuring effected under Chapter 11 of the U.S. Bankruptcy Code, seeks approval from the Indiana Gaming Commission ("Commission") to acquire 100% indirect ownership interest in Aztar Indiana Gaming Company, LLC ("Aztar"). Aztar is the current holder of a license to own and operate the Casino Aztar, a riverboat gambling operation in Evansville, Indiana. Aztar will remain the casino licensee after the acquisition by Tropicana.

Icahn Enterprises G.P. Inc. ("Icahn G.P. Inc."), an entity indirectly wholly owned by Carl C. Icahn, seeks Commission approval to become the substantial owner of Tropicana. Following its exit from bankruptcy, Tropicana will issue shares of common stock to Icahn G.P., Inc. and various other creditors of Tropicana, LLC. At the time of the initial stock issuance, it is anticipated that Icahn G.P., Inc. will indirectly own, through the holdings of four of its subsidiary investment funds, approximately 47.5% of Tropicana's outstanding shares. The four funds holding those interests shall be: (1) Icahn Partners Master Fund II L.P.; (2) Icahn Partners Master Fund III L.P.; (3) Icahn Partners Master Fund LP; and (4) Icahn Partners LP (collectively, the "Icahn Funds"). At the time of the initial stock issuance no individual investor in the Icahn Funds, other than Carl C. Icahn or an entity directly or indirectly owned and controlled by Carl C. Icahn, will possess 5% or more economic, beneficial, or other interest in Tropicana.

In addition to the foregoing, the Indiana Gaming Commission has considered the following factors:

1. Tropicana has submitted a complete transfer of ownership interest application and caused to be submitted complete personal disclosure forms and other appropriate applications for its substantial owner (Icahn G.P. Inc.) and key persons, as deemed necessary by Commission staff.
2. Tropicana has indicated that the company's proposed \$150 million exit financing package shall provide adequate initial capital to support successful and continuing operations of its casino properties, including the Casino Aztar in Evansville.
3. The Commission has received and reviewed a financial analysis of the proposed exit financing transaction from the Commission's Financial Investigations Division, which recommends approval.
4. The Commission's Background and Financial Investigations Section has completed a comprehensive investigation of Tropicana, its substantial owner, and its key persons. The final investigative reports have been presented to the Commission for review.

5. Representatives of Tropicana and Icahn G.P. Inc. have addressed the Commission at a public meeting to present information and respond to questions relevant to the proposed transfer of ownership.
6. Tropicana has presented evidence that it meets or possesses the standards, criteria, and qualifications necessary to be issued a riverboat owner's license pursuant to IC 4-33-6 and 68 IAC 2-1-5(c).

COMMISSION ACTION

I. Ownership Transaction:

Based on the foregoing, the Commission hereby **APPROVES** the application of Tropicana to acquire 100% ownership of Aztar, with Icahn G.P. Inc. and Carl C. Icahn, through the Icahn Funds, initially holding approximately 47.5% of Tropicana's outstanding shares and acting as Tropicana's sole substantial owner.

This approval is contingent upon the following continuing conditions:

- (1) No later than thirty (30) days after declaring any dividends or other earnings to all investors in the Icahn Funds, the Icahn Funds shall report such dividends or earnings to the Executive Director;
- (2) The Icahn Funds shall provide the Executive Director, on a quarterly basis, with a list of all investors in the Icahn Funds including a calculation of each investor's respective direct or indirect interests in Tropicana;
- (3) No later than thirty (30) days after effectuating the divesture or issuance of any shares or other interests in the Icahn Funds, the Icahn Funds shall report such divesture or issuance to the Executive Director;
- (4) The Icahn Funds shall either:
 - (a) provide full disclosure and transparency of any and all information, up to and including all information necessary for full licensure, that may be requested by the Commission from or regarding Icahn Fund investors, or
 - (b) voluntarily divest the interests of any investor about whom such information is withheld; and
- (5) All relevant affiliates, persons, and/or entities holding any economic, beneficial or other interest in Tropicana, (including but not limited to Carl C. Icahn, Icahn G.P., Inc., and the Icahn Funds) remain in full compliance with all laws, regulations and/or other directives which are applicable to the ownership and operation of a riverboat gambling operation in the State of Indiana.

The purpose of the above reporting requirements is to assist Commission staff in continually monitoring Tropicana's and Carl C. Icahn's suitability for licensure. The Commission reserves the right to take disciplinary action against Tropicana or Carl C. Icahn based on information gathered from or ultimately derived as a result of such reporting.

II. Financing:

Based on the information provided by Tropicana, along with the aforementioned positive recommendation from the Commission's Financial Investigations Division, the Commission hereby **APPROVES** the \$150 million exit financing package proposed by Tropicana to help fund continuing operations following emergence from bankruptcy. In granting such approval, the Commission also hereby **WAIVES** the "two meeting requirement" of 68 IAC 5-3-2(b)(2) and (3).

The Commission's approval of Tropicana's exit financing package is contingent upon: (1) the terms articulated in the final financing documentation not materially differing from the terms which have been presented for approval to date; (2) the terms of the final financing documentation not violating IC 4-33-4-21; and (3) Tropicana providing the Commission with a legal opinion demonstrating compliance with IC 4-33-4-21. Should Tropicana or any affiliate willfully fail to abide by said terms and conditions, the Commission reserves the right to withdraw this financing approval; require Tropicana or any affiliate to obtain additional approval(s); and/or take other appropriate disciplinary action.

III. Power of Attorney:

Immediately upon effectiveness of this Order, the document entitled "Durable Power of Attorney for the Designation and Appointment of Attorney-in-fact for the Purposes of Conducting Riverboat Gambling Operations and Related Activities," originally authorized and approved by the Commission in Order 2008-37, and subsequently amended on April 21, 2008, shall be **TERMINATED**..

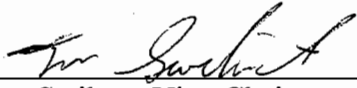
EFFECTIVE DATE

This Order shall be effective upon the occurrence of both:

- (1) Effectiveness of the Confirmed Plan of Reorganization in the pending bankruptcy proceedings of Tropicana, LLC and its affiliates; and
- (2) Successful closing of the exit financing package contemplated herein.

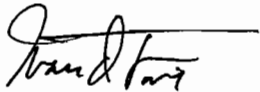
IT IS SO ORDERED THIS THE 14TH DAY OF JANUARY, 2010.

THE INDIANA GAMING COMMISSION:



Tom Swihart, Vice-Chair

ATTEST:



Mark Fine, Secretary