

Carl C. Icahn
Icahn Enterprises L.P.
767 Fifth Avenue, Suite 4700
New York, New York 10153

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Robert F. Griffin
Chief Executive Officer
Trump Entertainment Resorts, Inc.
1000 Boardwalk at Virginia Avenue
Atlantic City, New Jersey 08401

Dear Bob:

I received your letter requesting further aid and assistance in your attempts to keep the Trump Taj Mahal open, and I would like to respond.

I do not typically shy away from a challenge. In fact, I take great pride in my ability to successfully rebuild failing businesses. As you correctly pointed out, a few years ago I took a chance at the Tropicana by investing when others would not, and today the Tropicana is a profitable, viable casino that provides stable employment for almost 3,000 workers. In addition to gaming, I've also had tremendous success rehabilitating businesses in other industries, including oil and gas, metals and real estate.

But Trump Entertainment Resorts, Inc. is one of the most distressed companies I have ever come across in my 50+ years of investing. The company's hometown of Atlantic City is in the midst of an unprecedented crisis. Intense competition from surrounding markets is steadily eroding gaming revenues for the city's casinos. At the same time, relative to those surrounding markets, the costs of operating a casino in Atlantic City continue to escalate. As a result, four local casinos shuttered in 2014, and a once vibrant Atlantic City institution, your Taj Mahal, loses almost \$10 million every month.

Despite all of that, and in part because of the tremendous integrity you have displayed throughout this difficult and arduous process, I took your letter to heart. I worked tirelessly with my team over the last few days – reviewing and re-reviewing the numbers you provided us, trying to find some way to help you keep the Taj operating. I also had countless discussions with representatives of the State and the Union, and at one point, I genuinely believed we were close to a global settlement. But ultimately, even though I committed to inject another \$100 million of capital into the Taj, we could not get a deal done.

Now, I want to be clear that I am in no way “anti-union” (as some may suggest). I grew up in one of the roughest neighborhoods in Queens, and I've worked hard every day of my life to get to where I am. So I respect people who want the opportunity to work hard and better their lot in life, which is why I often have a good relationship with labor leaders at the companies I own. It's also the reason why, despite some questionable decision-making from this Union's leadership over the last few months, I remain hopeful that I will be able to reach a deal with them.

Even though I believe that Atlantic City will be great again someday, many people would still argue that it would be a better financial decision for me to let the Taj close and wait to see whether a global settlement can be reached. But I cannot be so callous as to let 3,000 hardworking people lose their jobs while a global settlement with the State and Union, which would enable us to turn the Taj around, as we've done with so many other failing businesses, remains a possibility. Therefore, even though I have no assurance that the State will provide aid or that the Union will drop its appeal, I will send you a commitment letter to provide you with up to \$20 million of additional financing (in accordance with your budget and subject to the terms and conditions contained therein) to keep the Taj operating throughout the

bankruptcy proceedings, and I will also commit to work collaboratively with the State, the City and the Union to try to forge a global settlement that will bring real stability to the Taj and its employees.

Sincerely,

Carl C. Iahn

Chairman

Iahn Enterprises L.P.