

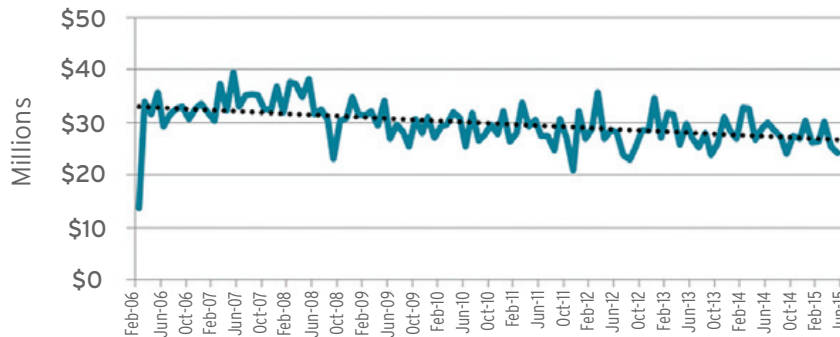
THE REAL FACTS ABOUT HARRAH'S CASINO GROSS GAMING REVENUE

The Smoke-Free NOLA Ordinance went into effect on April 22, 2015. On July 24th, Harrah's Casino released their June 2015 gross gaming revenue (GGR) report and claimed that the ordinance negatively impacted their revenue. Harrah's June 2015 GGR was 14.0% lower than May 2015 (\$20,727,527 vs. \$24,113,961). It is premature and misleading to claim that the ordinance is mainly responsible for this decline based on roughly 2 months of revenue data (April 22, 2015-June 30, 2015). The Louisiana Campaign for Tobacco-Free Living (TFL) data analysis suggests that other factors should be considered when accounting for declining GGR, as the figures below indicate a downward trend in revenue before the ordinance went into effect.

Monthly

Harrah's GGR is volatile. Over the last 10 years, Harrah's GGR has been trending downward and fluctuated greatly month to month, see Figure 1. The teal line on the figure represents monthly GGR and the black dotted line shows the trend over time.

Figure 1: Harrah's Gross Gaming Revenue February 2006 - June 2015

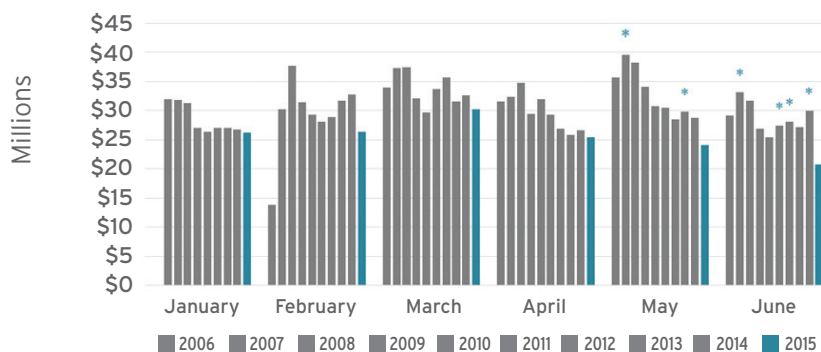


Source: Louisiana Gaming Control Board, 2015 Note: Harrah's was closed in January 2006 due to Hurricane Katrina

Yearly

Volatility persists when comparing Harrah's year-to-year GGR by month (Figure 2). Notably, in the month of May, Harrah's has only seen a year-to-year increase twice in the last 10 years (2007 and 2013). Similarly, there has only been a year-to-year increase in June GGR four times in the last 10 years (2007, 2011, 2012, and 2014). The teal asterisks on the figure indicate the year-to-year GGR increases in May and June.

Figure 2: Harrah's January - June Gross Gaming Revenue, 2006 - 2015



Source: Louisiana Gaming Control Board, 2015 Note: Harrah's was closed in January 2006 due to Hurricane Katrina