

EXHIBIT 2

Term Sheet Regarding Reorganized OpCo Warrants to Be Issued Under the OpCo Debtors' Plan¹

Issuer:	Reorganized OpCo Corporation
Grantees:	Holders of OpCo Noteholder Unsecured Claims and OpCo General Unsecured Claims
Securities:	Reorganized OpCo Warrants to acquire Reorganized OpCo Common Stock, \$[0.01] par value.
Number of Warrants:	An amount with notional value equal to 15% of the total shares of Common Stock to be issued to Holders of Allowed OpCo Credit Facility Secured Claims prior to any redemption.
Warrants Issued:	Except as otherwise set forth in the Plan, Holders of OpCo Noteholder Unsecured Claims and OpCo General Unsecured Claims will receive their Pro Rata share of the Reorganized OpCo Warrants on the Effective Date.
Exercise Price:	The exercise price per share of Reorganized OpCo Common Stock (the "Exercise Price") will be \$1,383 <u>1,311</u> million (less (i) any AC Adjustment, defined below, and (ii) the principal amount of the Reorganized OpCo Notes) divided by the total number of shares of Common Stock to be issued to Holders of Allowed OpCo Credit Facility Secured Claims prior to any redemption. The "AC Adjustment" will be either (i) the sum of any successful credit bid made by the Holders of Allowed OpCo Credit Facility Secured Claims pursuant to a 363 sale of the New Jersey Entities, or (ii) any proceeds distributed to Holders of Class 3 Claims pursuant to a bankruptcy of the New Jersey Entities; <u>provided, however</u> , that the AC Adjustment will be \$0.00 if Tropicana AC becomes property of the Reorganized OpCo Debtors or a subsidiary thereof.
Term:	Reorganized OpCo Warrants will be exercisable for a four year period commencing on the Effective Date.
Dilution:	Reorganized OpCo Warrants are subject to dilution by the OpCo Management and Director Equity Incentive Program and any other subsequent issuances of shares of Reorganized OpCo Common

¹ Terms that are capitalized but not defined herein shall have the meaning ascribed to them in the First Amended Joint Plan of Reorganization of Tropicana Entertainment, LLC and Certain of its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code.

Stock.

Voting Rights:

None until exercised.

Dividends:

None until exercised.

**Treatment Under
Section 1145:**

The Reorganized OpCo Warrants and Reorganized OpCo Common Stock issuable upon exercise will be offered and sold pursuant to section 1145 of the Bankruptcy Code.

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3-4	Change	"K&E 13939603.8" changed to "K&E 13939603.9"
5-6	Change	"(the "Exercise Price")...(i) any AC Adjustment," changed to "(the "Exercise Price")...(i) any AC Adjustment,"