



Revel Has New Interim CEO: Jeffrey Hartmann

On Wednesday, March 13, it was announced that Revel CEO Kevin DeSanctis had been replaced by interim CEO Jeffrey Hartmann.

By Jeff Schwachter

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ATLANTIC CITY, NEW JERSEY — Kevin DeSanctis is no longer the CEO of Revel in Atlantic City.

On Wednesday, March 13, it was announced that Jeffrey Hartmann had been named the interim CEO of the resort, which opened in 2012.

Hartman has more than 20 years in the gaming and hospitality industry.

DeSanctis will remain with the company, according to a report.

It is expected that on March 22 Revel will go into Chapter 11 bankruptcy.

Revel released the following statement about Jeffrey Hartmann:

Before joining Revel, Mr. Hartmann most recently served as President of The Hartmann Group, LLC, which offers specialized experience in the gaming, hospitality and leisure industries. Prior to that, he was President and Chief Executive Officer of Mohegan Sun from January 2011 until October 2012. Earlier in his tenure at Mohegan Sun, he served as Chief Operating Officer of the Mohegan Tribal Gaming Authority (MTGA) from 2004 through 2010 and as MTGA Chief Financial Officer from 1996 until 2004. In this position, Hartmann oversaw MTGA Corporate Finance and Strategic Development. Hartmann also served as Chief Financial Officer for the Connecticut Sun, the WNBA's professional women's basketball franchise, which is owned and operated by Mohegan Sun and calls Mohegan Sun Arena home. Prior to joining Mohegan Sun, he served as Vice President of Finance for Foxwoods from 1991 to 1996. Mr. Hartmann was employed by PricewaterhouseCoopers, LLP as an Audit Manager from 1984 to 1991. He is a Certified Public Accountant and a graduate of Rutgers University.



Revel's outgoing CEO Kevin DeSanctis.

On today's news, Revel released the following statement:

Upon regulatory approval of Mr. Hartmann's appointment, Kevin DeSanctis will resign from his position as Chief Executive Officer, President and Chairman of the Board of the Company. Michael Garrity will also resign from his role as the Company's Chief Investment Officer. At such time Mr. Hartmann will assume control of the day-to-day operations at the Property.

Mr. DeSanctis and Mr. Garrity will retain their positions as CEO and CIO, respectively, of Revel Group, the holding company which is the developer of the Property, and owner and licensor of the Revel brand.

Revel Group will no longer be affiliated with the Company upon the conclusion of the voluntary prepackaged Chapter 11 cases.

"Having worked with Jeff for many years, I have no doubt he is the right person to lead Revel AC through the restructuring process and oversee day-to-day operations," Mr. DeSanctis stated. "Revel's resort is the marquee asset in the Northeast and with a right-sized balance sheet and under Jeff's stewardship, I am confident that Revel is poised for success. I look forward to concentrating my efforts on Revel AC's many exciting development projects, in addition to expanding the Revel Group brand."

The Board of Directors commented, "We are pleased to welcome Jeff to the Interim CEO role at Revel AC. Given his background and prior experience working with Revel's senior executives, he was a natural choice for the role and will provide continuity in Revel's operations."

"Revel is truly a unique resort destination, and I am excited to join a team so focused on providing its guests with a signature experience," commented Mr. Hartmann on his appointment. "As we undergo our financial restructuring, which is a transformative step for Revel, I am deeply committed to ensuring that we operate our business as usual and emerge from this process positioned for long-term success."

Revel Group will enter into a development agreement with the Company to oversee and ensure the successful and timely completion of Revel's new amenity projects. Mr. DeSanctis and Mr. Garrity will also provide advice to the management of Revel AC and the Board of Directors to ensure a seamless transition in day-to-day management of the Atlantic City resort. The licensing agreement between

Revel Group whereby the Revel name is licensed to the Company will also remain in place.

The Board of Directors commented, "We thank Kevin and Michael for their work in the development of our award-winning resort and support their decision to turn their full attention towards completing the various new development projects. We look forward to a continued, strong working relationship as they support Revel AC in an advisory capacity."

Revel AC plans to file a voluntary prepackaged Chapter 11 reorganization in New Jersey on or about March 22, 2013. The process is expected to take approximately 30-60 days and Revel anticipates emerging from Chapter 11 by early summer.

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