



Penn National Gaming Confirms Discussions with Pinnacle Entertainment

November 30, 2017

WYOMISSING, Pa.--(BUSINESS WIRE)--Nov. 30, 2017-- In light of recent market speculation, Penn National Gaming, Inc. (NASDAQ:PENN) ("Penn National" or the "Company") today confirmed that it is engaged in discussions with Pinnacle Entertainment, Inc. (NASDAQ:PNK) ("Pinnacle") regarding a potential business combination, whereby Penn National would acquire Pinnacle in a cash and stock transaction.

These discussions may or may not lead to any transaction, and the Company does not intend to comment further on market speculation or disclose any developments unless and until it otherwise deems further disclosure is appropriate or required. Additionally, there can be no assurance that an agreement providing for a transaction will be reached, or if an agreement is reached, that a transaction will be completed. Any transaction would be subject to the approval of the two companies' boards, regulatory and shareholder approvals, as well as other conditions.

About Penn National Gaming

Penn National Gaming owns, operates or has ownership interests in gaming and racing facilities and video gaming terminal operations with a focus on slot machine entertainment. Penn National also recently expanded into social online gaming offerings via its Penn Interactive Ventures, LLC division and our recent acquisition of Rocket Speed, Inc. At September 30, 2017, the Company operated twenty-nine facilities in seventeen jurisdictions, including California, Florida, Illinois, Indiana, Kansas, Maine, Massachusetts, Mississippi, Missouri, Nevada, New Jersey, New Mexico, Ohio, Pennsylvania, Texas, West Virginia, and Ontario, Canada. At September 30, 2017, in aggregate, Penn National Gaming operated approximately 36,700 gaming machines, 820 table games and 4,800 hotel rooms.

Forward-Looking Statements

All statements included in this press release, other than historical information or statements of historical fact, are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements, including statements regarding a potential transaction between the Company and Pinnacle and the potential terms of such a transaction are based on management's current expectations and are subject to risks, uncertainties and changes in circumstances that could significantly affect future results. Accordingly, the Company cautions that the forward-looking statements contained herein are qualified by important factors and uncertainties that could cause actual results to differ materially from those reflected by such statements. Such factors and uncertainties include, but are not limited to, (a) the Company and Pinnacle may not be able to come to an agreement for a transaction within any particular timeframe or at all; (b) entry into such a transaction would be subject to, among other things the approvals of the Board of Directors of the Company and Pinnacle and there is no assurance that such approvals will be obtained; (c) the transaction would be subject to regulatory approvals and shareholder approvals, which approvals may not be obtained; and (d) other risks as may be detailed from time to time in the Company's filings with the Securities and Exchange Commission ("SEC"). For more information on the factors that could affect the Company's financial results and business, review the Company's filings with the SEC, including, but not limited to, its Annual Report on Form 10-K, its Quarterly Reports on Form 10-Q and its Current Reports on Form 8-K.

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