



Penn National Gaming Files Application for Hollywood Casino Morgantown

October 31, 2018

Category 4 satellite casino to be located in Caernarvon Township, Berks County, adjacent to I-76/I-176 interchange

WYOMISSING, Pa.--(BUSINESS WIRE)--Oct. 31, 2018-- Penn National Gaming, Inc. (PENN: Nasdaq) ("Penn National" or the "Company") announced today that it has filed an application with the Pennsylvania Gaming Control Board ("PGCB") for Hollywood Casino Morgantown, the Company's second Category 4 satellite gaming facility, to be located on a vacant 36-acre site in Caernarvon Township, Berks County. The planned facility will be near the intersections of three major roadways: the Pennsylvania Turnpike (I-76), I-176, and the Morgantown Expressway (Rt. 10).

The development of Hollywood Casino Morgantown represents an overall investment of nearly \$111 million, including the slot machines and table games license fees. The approximately 80,000 square foot facility will feature 750 slot machines and 30 table games, with the ability to accommodate an additional 10 table games. Hollywood Casino Morgantown will also offer a sports and race book, a signature restaurant, an entertainment lounge, and a food court. The facility is expected to generate approximately 250 new local jobs and more than 275 construction jobs. The construction timeline is anticipated to be approximately 18 months following receipt of all requisite approvals, including final licensing by the PGCB.

"While we explored numerous locations for our Category 4 casino in and around Berks County, the site we selected is unparalleled in terms of ease of access to three major arteries," said Timothy J. Wilmott, Chief Executive Officer for Penn National Gaming. "Hollywood Casino Morgantown is ideally situated to generate new revenues from the more densely populated suburbs to the west of Philadelphia, while further protecting our existing market share at Hollywood Casino at Penn National Race Course."

Penn National was awarded the Commonwealth's first and fifth Category 4 licenses on January 10th and April 4th, 2018, respectively. Category 4 gaming facilities are authorized by law to operate up to 750 slot machines and 40 table games, and tax revenue is dispersed at the state, county, and local level. Caernarvon Township will receive 2% of gross tax revenue on slot machines and 1% from table games.

"Penn National Gaming has been proud to call not only Pennsylvania, but Berks County, home for over 45 years," said Wilmott. "We look forward to adding hundreds of new team members right here in our backyard and becoming an economic engine for Caernarvon Township and the greater Berks County business community."

A rendering and logo for Hollywood Casino Morgantown can be found by [Clicking Here](#).

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. At October 15, 2018, the Company operated forty facilities in eighteen jurisdictions, including Colorado, Florida, Illinois, Indiana, Iowa, Kansas, Louisiana, Maine, Massachusetts, Mississippi, Missouri, Nevada, New Jersey, New Mexico, Ohio, Pennsylvania, Texas, and West Virginia. At October 15, 2018, in aggregate, Penn National Gaming operated approximately 50,000 gaming machines, 1,200 table games and 9,000 hotel rooms, and employed more than 30,000 team members. The Company also offers social online gaming through its Penn Interactive Ventures division.

Forward-looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the expected impact of sports betting on the Company's operations. These statements can be identified by the use of forward looking terminology such as "expects," "believes," "estimates," "projects," "intends," "plans," "seeks," "may," "will," "should" or "anticipates" or the negative or other variations of these or similar words, or by discussions of future events, strategies or risks and uncertainties. Although the Company believes that its expectations are based on reasonable assumptions within the bounds of its knowledge of its business, there can be no assurance that actual results will not differ materially from our expectations. Meaningful factors that could cause actual results to differ from expectations include, but are not limited to, risks related to opening a new facility, including the receipt of all requisite approvals, construction delays, unexpected costs, local opposition, the locations of other Category 4 facilities, market reception, the impact of this casino on our other facilities and other factors as discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2017, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the United States Securities and Exchange Commission. The Company does not intend to update publicly any forward-looking statements except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this press release may not occur.

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Source: Penn National Gaming, Inc.

Penn National Gaming, Inc.
Eric Schippers
Sr. Vice President, Public Affairs
610/401-2042
or

JCIR
Joseph N. Jaffoni, Richard Land
212/835-8500 or penn@jcir.com