



Penn National Gaming to Close Resorts Casino Tunica

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TUNICA, Miss.--(BUSINESS WIRE)--Apr. 16, 2019-- Penn National Gaming, Inc. (PENN: NASDAQ) ("Penn National" or the "Company"), today announced plans to close the Resorts Casino in Tunica, Mississippi effective June 30, 2019, subject to regulatory approvals.

Penn National acquired the operations of Resorts Casino Tunica, along with Bally's Casino Tunica (subsequently renamed "1st Jackpot"), in March 2017. Penn National leases the underlying real property associated with the two casinos from Gaming and Leisure Properties, Inc. (GLPI: NASDAQ) ("GLPI") pursuant to the terms of the Company's existing Master Lease with GLPI. In addition, Penn National operates Hollywood Casino Tunica, located adjacent to Resorts Casino.

"With our acquisition of Resorts Casino as part of the two property deal, we knew we were acquiring an aging barge in need of significant capital improvements," said Al Britton, Penn National Sr. Vice President of Regional Operations. "While we did everything in our control to keep the property profitable over the last two years, increased competition from recent gaming expansion in Arkansas continues to drive the property's business volumes lower. After exploring all viable alternatives, we are left with the difficult decision to close the business.

"I want to thank the property's nearly 200 team members for all their hard work, loyalty and commitment to this property during what has been an extended period of very difficult operating conditions. We'll be seeking opportunities for these team members at our two other properties in Tunica, other area resorts, or at one of our other 39 properties across the country. I want to emphasize that despite this decision, Penn National remains committed to the Tunica market and continues to focus on the ongoing successful operations at our two remaining Tunica properties."

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. Reflecting the recent acquisitions of Pinnacle and Margaritaville, the Company operates 41 facilities in 18 jurisdictions. In total, Penn National Gaming's facilities feature approximately 50,000 gaming machines, 1,200 table games and 8,400 hotel rooms. The Company also offers social online gaming through its Penn Interactive Ventures division and has leading customer loyalty programs with over five million active customers.

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