



## Penn National Gaming Receives Regulatory Approval for Hollywood Casino Morgantown

June 12, 2019

### Development of the Nearly \$111 Million Facility Expected to Begin as Soon as Possible

WYOMISSING, Pa.--(BUSINESS WIRE)--Jun. 12, 2019-- Penn National Gaming, Inc. (PENN: Nasdaq) ("Penn National" or the "Company") announced today that it has received licensing approval from the Pennsylvania Gaming Control Board ("PGCB") and will soon begin construction of its Category 4 Hollywood Casino Morgantown on a vacant 36-acre site in Caernarvon Township, Berks County. The planned facility will be adjacent to the intersections of three major roadways: the Pennsylvania Turnpike (I-76), I-176, and the Morgantown Expressway (Rt. 10).

"We are very pleased with today's unanimous approval and appreciate the diligence of the PGCB and their staff," said Timothy J. Wilmott, Chief Executive Officer for Penn National Gaming. "We look forward to beginning the development of Hollywood Casino Morgantown promptly following receipt of all requisite approvals. The property will be ideally located to draw customers from the heavily populated suburbs to the west of Philadelphia, while also protecting our existing market share at Hollywood Casino at Penn National Race Course."

The development of Hollywood Casino Morgantown represents an overall investment of nearly \$111 million, inclusive of license fees for the property's slot machines and table games. The approximately 80,000 square foot facility will feature 750 slot machines and 30 table games, with the ability to accommodate an additional ten table games. Hollywood Casino Morgantown will also offer a sports and race book, a signature restaurant, an entertainment lounge, and a food hall. 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.

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.

"Hollywood Casino Morgantown will become an economic engine in Caernarvon Township and in Berks County, which has been our home for over 45 years," said Wilmott. "We have already met with local workforce development organizations to begin the process of identifying our future Team Members, and look forward to creating roughly 250 new permanent jobs and 275 constructions jobs right here in our backyard."

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. The Company operates 42 facilities in 19 jurisdictions. In total, Penn National Gaming's facilities feature over 51,000 gaming machines, over 1,300 table games and 9,000 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.

### 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, 2018, 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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