



## Penn National Gaming Receives Licensing Approval for Hollywood Casino York

December 18, 2019

### *Category 4 Satellite Casino to be Located at York Galleria Mall in Springettsbury*

WYOMISSING, Pa.--(BUSINESS WIRE)--Dec. 18, 2019-- Penn National Gaming, Inc. (PENN: Nasdaq) ("Penn National" or the "Company") announced today that it has received final licensing approval from the Pennsylvania Gaming Control Board ("PGCB") for Hollywood Casino York, which will be located at the York Galleria Mall in Springettsbury Township, Pennsylvania.

"We are very pleased with today's unanimous approval by the PGCB and look forward to opening the doors at Hollywood Casino York as soon as possible," said Timothy J. Wilmott, Chief Executive Officer for Penn National Gaming. "The property will be ideally located to draw customers from south central Pennsylvania and northern Maryland, while also protecting our existing market share at Hollywood Casino at Penn National Race Course."

The development of Hollywood Casino York represents an overall investment of nearly \$120 million, inclusive of license fees for the property's slot machines and table games. The approximately 80,000 square foot facility will feature 500 slot machines and 24 table games, with the ability to accommodate up to 750 slot machines and 40 table games. Hollywood Casino York will also offer a sports and race book, casual restaurant and bar, an entertainment lounge, and a coffee venue. The facility is expected to generate roughly 200 new permanent jobs and more than 250 construction jobs. Construction of Hollywood Casino York is expected to be completed in approximately 12 months.

Penn National was awarded the Commonwealth's first and fifth Category 4 licenses on January 10<sup>th</sup> and April 4<sup>th</sup>, 2018, respectively. The Company previously received final licensing approval for Hollywood Casino Morgantown, which is expected to open in the fourth quarter of 2020.

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. Springettsbury Township will receive 2% of gross tax revenue on slot machines and 1% from table games.

"Hollywood Casino York will become an economic engine in Springettsbury Township and the greater community," said Wilmott. "We have already met with local workforce development organizations to begin the process of identifying our future Team Members and creating approximately 200 new permanent jobs in York County."

A rendering for Hollywood Casino York 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 41 facilities in 19 jurisdictions. In total, Penn National Gaming's facilities feature approximately 50,500 gaming machines, 1,300 table games and 8,800 hotel rooms. The Company also offers social and real money 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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