



Penn National Gaming and Barstool Sports to Ring the Nasdaq Stock Market Closing Bell on February 27, 2020

February 24, 2020

WYOMISSING, Pa.--(BUSINESS WIRE)--Feb. 24, 2020-- Penn National Gaming, Inc. (Nasdaq: PENN) ("Penn National" or the "Company"), the nation's largest regional gaming operator with 41 facilities in 19 states, announced today that the Company will ring the Nasdaq Stock Market closing bell on Thursday, February 27th, 2020 in Times Square, New York, NY.

Jay Snowden, President and CEO, and members of Penn National's senior management team will be joined by Dave Portnoy, Founder of Barstool Sports, Erika Nardini, CEO of Barstool, and other members of the Barstool team in the closing bell ringing ceremony from 3:50pm to 4:00pm EST. A live webcast will be available at <https://www.nasdaq.com/videos/nasdaq-stock-market-bell-ceremony-takeover>.

"We look forward to ringing the closing bell to help commemorate the successful closing of our acquisition of a 36% interest in Barstool Sports," said Mr. Snowden. "This investment represents a significant milestone in our Company's ongoing strategy to evolve from the nation's largest regional gaming operator to a best-in-class omni-channel provider of retail and online gaming and sports betting entertainment. Since announcing our groundbreaking partnership with Barstool at the end of January, we have seen first-hand the power of the Barstool brand to generate significant consumer interest and increased engagement between Barstool, their loyal audience of 'Stoolies' and our own nationwide platform of 41 properties in 19 states," concluded Mr. Snowden.

As previously announced, Penn National is now Barstool Sports' exclusive gaming partner and has the sole right to utilize the Barstool Sports brand for all online and retail sports betting and iCasino products. Penn National will increase its ownership in Barstool Sports to approximately 50% after three years (or earlier, at Penn National's election) with an incremental investment of approximately \$62 million, consistent with the implied valuation at the time of the initial purchase, and has a path to establish control and full ownership of Barstool Sports.

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 online gaming through its Penn Interactive division and has a leading customer loyalty program with 20 million customers.

About Barstool Sports

Founded in 2003 by David Portnoy, Barstool Sports is a leading digital sports, entertainment and media platform that delivers original content across blogs, podcasts, radio, video and social, supported by nearly 70 dedicated personalities. It benefits from approximately 66 million monthly unique visitors, including an estimated 48% of males and 44% of females in the Millennial and Generation X generations across the United States. In 2019, Barstool Sports grew by approximately 65%, delivering nearly \$100 million in revenue from digital and audio advertising, ecommerce, events, licensing and subscription.

Forward-looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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. These forward-looking statements are subject to risks, uncertainties and changes in circumstances that could significantly affect the Company's future financial results and business. Meaningful factors that could cause actual results to differ from expectations and such 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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