



Penn National Gaming Announces Reopening of Its 10 Casinos in Louisiana and Mississippi

May 20, 2020

- *Casinos in Louisiana successfully reopened on May 18; Mississippi casinos scheduled to open Thursday, May 21*
- *Reopened facilities represent over 25% of Penn's leading portfolio of regional casinos*

WYOMISSING, Pa.--(BUSINESS WIRE)--May 20, 2020-- Penn National Gaming, Inc. (NASDAQ: PENN) ("Penn National" or the "Company") announced today that on May 18, 2020, the Company successfully reopened its five casino properties in Louisiana. The Company also announced that it plans to reopen its five casinos in Mississippi on Thursday, May 21, 2020, pending final regulatory approval. The reopened facilities represent over 25% of the Company's portfolio of regional casino assets.

Penn National has implemented property-specific comprehensive social distancing and safety protocols, developed in close consultation with state regulators and public health officials. Examples of these procedures can be found at www.pngaming.com/covid-19. Additionally, each property that has received approval to reopen has provided more details for on-site health and safety protocols on its corresponding property website.

"As the largest operator of casinos in Louisiana and Mississippi, we are excited and grateful to be able to reopen our doors and welcome back our team members and loyal guests to our facilities," said Jay Snowden, President and Chief Executive Officer for Penn National. "We are continuing to work closely with our regulators and state and local leaders to prepare for the eventual reopening of all of our properties nationwide, and I want to thank the team at Penn who has worked tirelessly over the last several weeks to prepare for this process."

The Louisiana properties that reopened include Boomtown Casino Bossier City, Boomtown Casino New Orleans, L'Auberge Casino Baton Rouge, L'Auberge Casino Lake Charles and Margaritaville Casino Bossier City. The Mississippi properties scheduled to reopen this week include 1st Jackpot Casino Tunica, Ameristar Casino Hotel Vicksburg, Boomtown Casino Biloxi, Hollywood Casino Gulf Coast and Hollywood Casino Tunica. Each state's gaming facilities must operate at a limited capacity at this time, per state and regulatory guidelines.

Other states are beginning to prepare for the resumption of gaming operations, including West Virginia, which is anticipated to reopen on June 5, 2020. The Company will provide updated information on the scheduled reopening of its properties upon receiving final approval from state regulators.

Snowden continued, "Penn National is very well-positioned to resume its positive momentum that was cut short in mid-March by the COVID-19 pandemic. Our geographic diversification across 19 states - with no more than 15% of our revenues being derived from any single state - should be a significant benefit as states begin to open casinos on a sequential basis."

About Penn National Gaming

Penn National Gaming owns, operates or has ownership interests in 41 gaming and racing properties in 19 jurisdictions and video gaming terminal operations with a focus on slot machine entertainment. We also offer live sports betting at our properties in Indiana, Iowa, Michigan, Mississippi, Pennsylvania and West Virginia. In total, Penn National's properties feature approximately 50,000 gaming machines, 1,300 table games and 8,800 hotel rooms. In addition, the Company operates an interactive gaming division through its subsidiary, Penn Interactive Ventures, LLC, which launched iCasino in Pennsylvania and, through strategic partnerships, operates online sports betting in Indiana, Pennsylvania and West Virginia. The Company also has a leading customer loyalty program, mychoice, 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. These statements can be identified by the use of forward-looking terminology such as "expects," "believes," "estimates," "projects," "intends," "plans," "goal," "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. Such statements are all subject to risks, uncertainties and changes in circumstances that could significantly affect the Company's future financial results and business.

Accordingly, the Company cautions that the forward-looking statements contained herein are qualified by important factors that could cause actual results to differ materially from those reflected by such statements. Such factors include, but are not limited to, risks related to the following: (a) the magnitude and duration of the impact of the COVID-19 pandemic on capital markets, general economic conditions, unemployment, consumer spending and the Company's liquidity, financial condition, supply chain, operations and personnel; (b) industry, market, economic, political, regulatory and health conditions; (c) disruptions in operations from data protection breaches, cyberattacks, extreme weather conditions, medical epidemics or pandemics such as COVID-19, and other natural or manmade disasters or catastrophic events; (d) the reopening of the Company's gaming properties are subject to various conditions, including numerous regulatory approvals and potential delays and operational restrictions; (e) actions to reduce costs and improve efficiencies to mitigate losses as a result of the COVID-19 pandemic could negatively impact guest loyalty and our ability to attract and retain employees; and (f) other factors included in "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2019, the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the U.S. 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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