



## **Penn National Gaming Names Wayne Smith General Manager of Hollywood Casino Joliet**

December 22, 2011

### **- Smith Brings Extensive Gaming Industry Experience in Large Metropolitan Markets to Chicago-Area Property -**

WYOMISSING, Pa. & JOLIET, Ill.--(BUSINESS WIRE)--Dec. 22, 2011-- Penn National Gaming, Inc. (Nasdaq: PENN) announced today that subject to customary regulatory approvals, Wayne Smith has been named General Manager of Hollywood Casino Joliet effective in early January 2012. He succeeds Jon Johnson, who served as General Manager of Hollywood Casino Joliet since September 2009 and will be assuming the role of Chief Financial Officer of the M Resort in Henderson, Nevada. Smith will report to John Finamore, Senior Vice President of Regional Operations at Penn National Gaming.

Mr. Smith brings over 18 years of successful and diverse gaming industry experience to Penn National, including senior management roles at properties in large metropolitan regional markets as well as at a destination resort casino in Las Vegas. He joins the Company from Empire City Casino at Yonkers Raceway in New York where he served as Chief Operating Officer since 2008 and Chief Financial Officer from 2007 to 2008. During his time as Chief Operating Officer, Smith was responsible for over 1,100 employees and had direct oversight for operations, finance, marketing, information technology and human resources. Under his leadership, Empire City Casino's slot win per day per unit increased approximately 50% from 2009 to 2010 and property operating costs declined approximately 10%. Prior to joining Empire City Casino, Smith served as Vice President, Finance at Harrah's St. Louis from 2005-2007. From 1996 to 2005, he served in senior management positions at MGM Mirage, including over five years in the accounting department at both MGM Grand Las Vegas and MGM Grand Detroit followed by his tenure as Vice President, Finance and Chief Financial Officer at MGM Grand Detroit from 2001 to 2005. Earlier in his career, Smith was a Senior Internal Auditor at ITT Sheraton and an auditor at Pannell Kerr Foster, a public accounting firm where he focused on the hospitality sector.

John Finamore commented, "Wayne brings many years of senior management experience and accomplishments at casinos located in competitive large metropolitan markets as well as a strong financial background to his new role at Hollywood Casino Joliet. Since Hollywood Casino Joliet's reopening in mid-2009 after a temporary closure following a fire earlier that year, Jon Johnson and his property operating team have done an excellent job of successfully repositioning the remodeled facility in the market. We look forward to benefiting from Wayne's extensive experience as he builds upon Jon's success at Hollywood Casino Joliet to further the property's evolution as well as further benefiting from Jon's expertise as he assumes his new role at M Resort."

Hollywood Casino Joliet features a casino floor and interior that combines classic luxury and glamour of 1930's art deco style with the latest technology and amenities designed for guest comfort. The 50,000 square foot casino features over 1,100 slots, including popular video, reel and progressive games, as well as 23 table games including live poker as well as high limit and VIP areas. The property also features four restaurants including the Final Cut Steakhouse fine dining offering and the 250-seat Epic Buffet.

### **About Penn National Gaming**

Penn National Gaming, through its subsidiaries, owns, operates or has ownership interests in gaming and racing facilities with a focus on slot machine entertainment. The Company presently operates twenty-five facilities in eighteen jurisdictions, including Colorado, Florida, Illinois, Indiana, Iowa, Louisiana, Maine, Maryland, Mississippi, Missouri, Nevada, New Jersey, New Mexico, Ohio, Pennsylvania, Texas, West Virginia, and Ontario. In aggregate, Penn National's operated facilities feature approximately 28,500 gaming machines, approximately 600 table games, 2,400 hotel rooms and 1.1 million square feet of gaming floor space.

Through a joint venture, Penn National is developing a full casino at Kansas Speedway in Kansas City, which is anticipated to open in the first quarter of 2012, and is also developing casinos in Toledo and Columbus, Ohio, with openings targeted for 2012.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results may vary materially from expectations. Penn describes certain of these risks and uncertainties in its filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2010. Meaningful factors that could cause actual results to differ from expectations include, but are not limited to, risks related to the following: our ability to receive, or delays in obtaining, the regulatory approvals required to own, develop and/or operate our facilities, or other delays or impediments to completing our planned acquisitions or projects, including favorable resolution of any related litigation and/or enforcement of contingent settlement agreements; our ability to secure state and local permits and approvals necessary for construction; construction factors, including delays, unexpected remediation costs, local opposition and increased cost of labor and materials; the passage of state, federal or local legislation (including referenda) that would expand, restrict, further tax, prevent or negatively impact operations in or adjacent to the jurisdictions in which we do business (such as a smoking ban at any of our facilities) or in jurisdictions where we seek to do business; the effects of local and national economic, credit, capital market, housing, and energy conditions on the economy in general and on the gaming and lodging industries in particular; the activities of our competitors and the emergence of new competitors; our expectations for the continued availability and cost of capital; the maintenance of agreements with our horsemen, pari-mutuel clerks and other organized labor groups; the outcome of pending legal proceedings; changes in accounting standards; our dependence on key personnel; the impact of terrorism and other international hostilities; the impact of weather; and other factors as discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2010, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K as filed with the SEC. The Company does not intend to update publicly any forward-looking statements except as required by law.

Source: Penn National Gaming, Inc.

Penn National Gaming, Inc.

William J. Clifford, 610-373-2400  
Chief Financial Officer  
or  
Jaffoni & Collins Incorporated  
Joseph N. Jaffoni, Richard Land  
212-835-8500 or [penn@jcir.com](mailto:penn@jcir.com)