



Hollywood Casino Jamul – San Diego to Open on October 10, 2016

October 5, 2016

San Diego's Newest Gaming Facility Features Over 1,700 Slot Machines, 43 Live Table Games and Eight Dining and Entertainment Venues, Including Tony Gwynn's Sports Pub

JAMUL, Calif. & WYOMISSING, Pa.--(BUSINESS WIRE)--Oct. 5, 2016-- Penn National Gaming, Inc. (PENN: Nasdaq) ("Penn National" or the "Company") announced today that Hollywood Casino Jamul – San Diego, which it developed on behalf of the Jamul Indian Village of California ("JIV" or the "Tribe"), will open its doors to the public on Monday, October 10, 2016. JIV and Penn National recently received final approval from the National Indian Gaming Commission ("NIGC") for Penn National to manage the facility. In addition, JIV intends to proceed with the approximately \$460 million refinancing of the project, which was recently the subject of a declination letter from the NIGC.

Timothy J. Wilmott, President and Chief Executive Officer of Penn National, commented, "We are grateful to the Jamul Indian Village for giving us the opportunity to build this spectacular regional entertainment destination and are honored to serve as the manager of their facility and to help them realize their goal of becoming economically self-sufficient. Hollywood Casino, which created more than 1,200 construction jobs and approximately 1,000 permanent jobs, is the closest gaming facility to downtown San Diego and we look forward to providing our guests an unparalleled entertainment, gaming and dining experience."

Conveniently located on State Route 94 approximately 20 miles from downtown, Hollywood Casino Jamul – San Diego features an earth tone color palette and downcast lighting, allowing it to blend better with the surrounding area. The facility also features an eight-story below ground parking garage that accommodates 1,800 vehicles and eight dining and entertainment venues, including:

- **Tony Gwynn's Sports Pub** - San Diego-legend Tony Gwynn's first restaurant, featuring memorabilia from his collegiate and professional baseball careers;
- **Final Cut Steak & Seafood** – A contemporary American steakhouse serving USDA Wagyu and Prime Beef, fresh local seafood, and an extensive wine list;
- **Loft 94** – A unique indoor/outdoor casual restaurant and beer garden with 48 rotating craft beers on tap emphasizing San Diego's finest breweries;
- **Emerald Chinese Cuisine** – San Diego's premiere dim sum and Cantonese style restaurant is bringing their popular dishes to East County for the first time;
- **Tres Taqueria** – A local legend featuring some of southern California's best tacos and burritos;
- **Pizza Port** – Die-hard fans of this San Diego County institution can now grab a slice at Hollywood Casino Jamul – San Diego.

"On behalf of our more than 1,000 team members – the vast majority of whom were hired locally – we are truly excited this day has finally arrived and we can't wait to open our doors and begin providing world class entertainment and customer service," said Richard St. Jean, General Manager of Hollywood Casino Jamul – San Diego. "I want to thank the Jamul Indian Village for entrusting my team with this responsibility. We are committed to working to realize the full promise of this economic engine."

Pursuant to the NIGC's authorization, Penn National will serve as the manager of Hollywood Casino Jamul -- San Diego for an initial term of 7 years and will earn a fee of 30 percent of net revenue (earnings before taxes as defined by the NIGC) for the management of the facility, as well as a licensing fee of 2 percent of gross revenue for the use of the Hollywood brand and marketing services. The approximately \$460 million refinancing, to be obtained by an affiliate of JIV, is expected to close shortly after the facility opens and is anticipated to cover development costs (including those advanced by Penn National), retirement of tribal debt, working capital and financing costs. Penn National will continue to hold approximately \$125 million of the refinancing debt, which is expected to accrue interest at a rate of LIBOR plus 8.5 percent.

About Hollywood Casino Jamul-San Diego

Hollywood Casino Jamul-San Diego is located approximately 20 miles east of downtown San Diego off State Route 94. The facility will feature over 1,700 slot machines and 43 live table games along with multiple dining and entertainment options, including the first ever Tony Gwynn's Sports Pub.

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. At June 30, 2016, the Company operated twenty-six facilities in sixteen jurisdictions, including Florida, Illinois, Indiana, Kansas, Maine, Massachusetts, Mississippi, Missouri, Nevada, New Jersey, New Mexico, Ohio, Pennsylvania, Texas, West Virginia, and Ontario. At June 30, 2016, in aggregate, Penn National Gaming operated approximately 33,400 gaming machines, 800 table games and 4,600 hotel rooms.

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, including future plans, strategies, performance, developments, acquisitions, capital expenditures, and operating results. Actual results may vary materially from expectations. Although the Company believes that our expectations are based on reasonable assumptions within the bounds of our knowledge of our 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 completing the financing described herein, sovereign immunity, local opposition (including several pending lawsuits), access and regional competition and other factors as discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2015, 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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