

Penn National Gaming Reports Record Fourth Quarter Revenue of \$769.0 Million

No thanks to Hollywood Casino Jamul-San Diego, I would gather....jm

- **Hollywood Casino Jamul-San Diego continues to drive quarterly sequential operating improvements. The Jamul Tribe is currently in default on its loan obligations and given the lack of progress to resolve this issue, the Company recorded an impairment charge of \$48.5 million on its loan to the Tribe.**

with respect to Hollywood Casino Jamul-San Diego, particular risks associated with the repayment, default or subordination of our loans to the Jamul Indian Village Development Corporation (“JIV”), the subordination of our management and intellectual property license fees (including the prohibition on payment of those fees during any default under JIV’s credit facilities), sovereign immunity, local opposition (including several pending lawsuits), access, the impact of well-established regional competition on property performance and the impact of our ongoing relationship with the Jamul Tribe on the term of our management agreement;

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.