

Penn National Gaming to Acquire Beulah Park in Ohio-

Transaction Further Expands Penn National's Racing Operations -

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WYOMISSING, Pa. & GROVE CITY, Ohio—(BUSINESS WIRE)— Penn National Gaming, Inc. (PENN: Nasdaq) announced today that it has entered into a definitive agreement to purchase Beulah Park in Grove City, Ohio, located approximately seven miles south of Columbus, Ohio, from Heartland Jockey Club Ltd. The purchase of Beulah Park is expected to close in the second quarter of 2010 and is subject to a 45 day due diligence period and the approval of the Ohio State Racing Commission.

Peter M. Carlino, Chief Executive Officer of Penn National commented, “We are excited to carry on the rich 86-year racing heritage of Beulah Park and further expand our nationwide portfolio of racing facilities which will now include seven pari-mutuel facilities, the most of any operator in the country. With ownership of Raceway Park in Toledo, this transaction will provide us another opportunity to benefit from the possible legalization of VLTs at the state’s seven racetracks. We look forward to working with the local horsemen and the Ohio State Racing Commission to continue delivering both racing entertainment and a wide variety of summer attractions at Beulah Park.”

Beulah Park, opened in 1923 as Ohio’s first thoroughbred racing facility, includes approximately 210 acres just outside Columbus’ I-270 Beltway and features live thoroughbred racing from October to May – about 122 days each season – as well as simulcast wagering from a number of nationwide tracks. The Park includes a grandstand, outdoor paddock, a clubhouse lounge and four dining options. During the summer, Beulah Park also hosts live events such as concerts and fairs.

About Penn National Gaming

Penn National Gaming owns and operates gaming and racing facilities with a focus on slot machine entertainment. The Company presently operates nineteen facilities in fifteen jurisdictions, including Colorado, Florida, Illinois, Indiana, Iowa, Louisiana, Maine, Mississippi, Missouri, New Jersey, New Mexico, Ohio, Pennsylvania, West Virginia, and Ontario. In aggregate, Penn National’s operated facilities feature over 26,300 gaming machines, approximately 400 table games, over 2,000 hotel rooms and over 959,000 square feet of gaming floor space.

In the second half of 2010, the Company plans to add table games to its facilities in West Virginia and Pennsylvania and expects to open the first video lottery terminal facility in the state of Maryland in Cecil County. Through a joint venture, Penn National is developing a full casino at Kansas Speedway in Kansas City, which is anticipated to open in early 2012, and is also developing casinos in Toledo and Columbus, Ohio, with openings targeted for the second half of 2012.