

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Earliest Event Reported: March 27, 2020

PENN NATIONAL GAMING, INC.

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or Other Jurisdiction of
Incorporation)

0-24206
(Commission File Number)

23-2234473
(IRS Employer Identification No.)

**825 Berkshire Blvd., Suite 200
Wyomissing, PA 19610**
(Address of principal executive offices including Zip Code)

610-373-2400
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	PENN	The Nasdaq Stock Market LLC

Item 1.01. Entry into a Material Definitive Agreement.

On March 27, 2020, Penn National Gaming, Inc., a Pennsylvania corporation (“Penn National” or the “Company”), entered into a binding term sheet (the “Term Sheet”) with Gaming and Leisure Properties, Inc., a Pennsylvania corporation (“GLPI”). The majority of the real estate assets used in the Company’s operations are subject to triple net master leases with GLPI.

Pursuant to the Term Sheet, GLPI will purchase the real property associated with the Company’s Tropicana Las Vegas Casino Hotel Resort (the “Tropicana Property”) from the Company for rent credits of \$307.5 million (the “Tropicana Transaction”) which the Company will be able to utilize to pay rent under its existing leases with GLPI beginning in May 2020. Penn National will lease the Tropicana Property back from GLPI under a triple net lease with a nominal rent and continue to operate the casino and hotel business operated on the Tropicana Property (the “Tropicana Business”) for two years (subject to three one-year extensions at GLPI’s option) or until the Tropicana Property and the Tropicana Business are earlier sold. GLPI will conduct a sale process with respect to the Tropicana Property and the Tropicana Business for up to 24 months (the “Sale Period”), with Penn National receiving (i) 75% of the proceeds above \$307.5 million plus certain taxes, expenses and costs if an agreement for such sale is signed in the first 12 months of the Sale Period or (ii) 50% of the proceeds above \$307.5 million plus certain taxes, expenses and costs if an agreement for such sale is signed in the remainder of the Sale Period.

GLPI will also purchase from Penn National the land under Penn National’s gaming facility under construction in Morgantown, Pennsylvania (the “Morgantown Property”) for \$30 million in rent credits and lease the Morgantown Property back to Penn National for an initial annual rent of \$3.0 million, subject to escalation provisions as set forth in the Term Sheet.

The Term Sheet also provides that Penn National and GLPI will enter into an option agreement providing Penn National with the exclusive right until December 31, 2020 to purchase from GLPI the operations of Hollywood Casino Perryville for \$31.111 million, with the closing of such purchase to occur on a date selected by Penn National during calendar year 2021 with reasonable prior notice to GLPI unless otherwise agreed by the parties. If such transaction is completed, Penn National would lease the real property at Hollywood Casino Perryville with initial rent of \$7.77 million per year subject to escalation as set forth in the Term Sheet.

In connection with the transactions described above, Penn National will agree to exercise the next scheduled five-year renewal under the Master Lease between GLP Capital, L.P. and Penn Tenant, LLC dated November 1, 2013, as amended (the “Penn Master Lease”), and the Master Lease, dated April 28, 2016, by and between PNK Entertainment, Inc. and Pinnacle Entertainment, Inc., as amended (the “Pinnacle Master Lease”), and GLPI will grant Penn National the option to exercise an additional five-year renewal term at the end of the lease term on the Penn Master Lease and the Pinnacle Master Lease, subject to certain conditions. If each of such renewal options were exercised, the term of the Penn Master Lease would extend to November 30, 2033 and the term of the Pinnacle Master Lease would extend to April 30, 2031.

Penn National and GLPI have agreed to use commercially reasonable efforts to enter into definitive documentation with respect to the transactions contemplated by the Term Sheet as promptly as practicable. The respective obligations of Penn National and GLPI to enter into the agreements and transactions contemplated by the Term Sheet are subject to each party having obtained amendments from such party’s credit agreement lenders as it reasonably and in good faith determines are appropriate under the circumstances. Penn National and GLPI have agreed to use commercially reasonable efforts to obtain any such amendment, as well as any necessary regulatory approvals, as promptly as practicable.

The summary of the Term Sheet described above is qualified in its entirety by reference to the Term Sheet, a copy of which is attached hereto as Exhibit 2.1 and is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 27, 2020, Penn National entered into certain amendments to the employment agreements effective April 1, 2020, with certain named executive officers, which, among other things, provide for a reduction in such Named Executive Officers' salaries until such time as Penn National determines that its properties have substantially returned to normal operations.

Penn National and Jay Snowden, Penn National's President and Chief Executive Officer, entered into an amendment (the "Snowden Amendment") to the Executive Agreement, dated July 31, 2019, between Penn National and Mr. Snowden. The Snowden Amendment provides that, effective April 1, 2020, Mr. Snowden's annual base salary will be reduced by \$350,000 from his current annual salary.

Penn National and David Williams, Penn National's Executive Vice President and Chief Financial Officer, entered into an amendment (the "Williams Amendment") to the Executive Agreement, dated January 22, 2020, between Penn National and Mr. Williams. The Williams Amendment provides that, effective April 1, 2020, Mr. Williams' annual base salary will be reduced by \$130,000 from his current annual salary.

Penn National and Carl Sottosanti, Penn National's Executive Vice President, General Counsel and Secretary, entered into an amendment (the "Sottosanti Amendment") to the Executive Agreement, dated December 10, 2018, between Penn National and Mr. Sottosanti. The Sottosanti Amendment provides that, effective April 1, 2020, Mr. Sottosanti's base salary will be reduced by \$139,050 from his current annual salary.

The above summaries of the Snowden Amendment, the Williams Amendment and the Sottosanti Amendment are qualified by reference to the Snowden Amendment, the Williams Amendment and the Sottosanti Amendment, copies of which are attached hereto as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3, respectively, and are incorporated herein by reference.

Item 8.01. Other Events.

On May 27, 2020, Penn National issued a press release announcing, among other things, execution of the Term Sheet and additional measures to help mitigate the financial impact of the ongoing COVID-19 pandemic. Penn National announced that given the uncertainty about the duration of the pandemic, and with no meaningful revenue for the foreseeable future, Penn National will be implementing unpaid furloughs impacting approximately 26,000 employees beginning on April 1, 2020, with medical benefits provided through June 30, 2020 for the furloughed employees.

Penn National also announced in the press release that in light of the COVID-19 outbreak and ongoing uncertainty regarding its magnitude and duration, Penn National is withdrawing its 2020 financial guidance provided on February 6, 2020.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
2.1	Binding Term Sheet, dated as of March 27, 2020, by and among Penn National Gaming, Inc. and Gaming and Leisure Properties, Inc.
10.1	First Amendment to Executive Agreement, dated March 27, 2020, by and between Penn National Gaming, Inc. and Jay A. Snowden
10.2	First Amendment to Executive Agreement, dated March 27, 2020, by and between Penn National Gaming, Inc. and David Williams
10.3	First Amendment to Executive Agreement, dated March 27, 2020, by and between Penn National Gaming, Inc. and Carl Sottosanti
99.1	Press Release dated March 27, 2020 of Penn National Gaming, Inc.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 30, 2020

PENN NATIONAL GAMING, INC.

By: /s/ Carl Sottosanti

Carl Sottosanti

Executive Vice President, General Counsel and Secretary

Binding Term Sheet

Set forth below are the terms of a legally binding agreement (this "Agreement"), dated as of March 27, 2020, by and among Gaming and Leisure Properties, Inc. ("GLPI") and Penn National Gaming, Inc. ("Penn"). As the context may require, references to GLPI and Penn in this Agreement shall be deemed to refer to their respective affiliates and subsidiaries.

<p>Tropicana Purchase Agreement Terms</p>	<ul style="list-style-type: none"> · Structure and Purchase Price. Penn shall transfer the land and building for Tropicana Las Vegas, Nevada (the "<u>Tropicana Property</u>") into a newly formed subsidiary, Newco LLC ("<u>Newco</u>"). Pursuant to a definitive purchase agreement (the "<u>Tropicana PA</u>") between Penn, Tropicana Las Vegas, Inc., GLP Capital, L.P. ("<u>GLP</u>"), Gold Merger Sub, LLC ("<u>Gold Merger Sub</u>"), and a taxable REIT subsidiary to be created and owned by GLPI ("<u>GLPI TRS</u>"), GLPI shall purchase from Penn all of the membership interests of Newco LLC (the "<u>Newco LLC Interests</u>") in exchange for rent credits of \$307.5 million (the "<u>Tropicana Transaction</u>"). GLPI TRS shall acquire all Newco LLC Interests and the aforesaid rent credits shall be granted by GLP and Gold Merger Sub. Except as otherwise expressly agreed (including, without limitation, under "Representations and Warranties" below), the Tropicana Property shall be conveyed "as is, where is" and subject to customary permitted liens, including all matters shown on the survey delivered by Penn to GLPI dated February 15, 2010, the title commitment dated October 29, 2019, and the rights of the third party occupants under existing contracts; provided, however, notwithstanding the foregoing, in no event shall GLP be required to take title subject to any liens for indebtedness created or assumed by Penn (including, but not limited to, its loan with Bank of America), any judgment liens or tax liens, subject to customary permitted liens to be agreed. · Sale Process. GLPI shall be entitled to sell the Tropicana Property at any time in its sole and absolute discretion, and upon any such sale, the Lease (as defined below) shall automatically terminate. GLPI shall use commercially reasonable efforts to conduct a sale process (the "<u>Sale Process</u>") of the Tropicana Property and the casino and hotel business operated by Penn on the Tropicana Property (the "<u>Tropicana Business</u>") for a period of up to 24 months after the Tropicana Closing (defined below) (the "<u>Sale Period</u>"). GLPI shall use CBRE, Inc. as its broker for the Sale Process. GLPI and Penn would share any Net Proceeds (defined below) as follows: if a binding agreement for the sale (which, unless Penn and GLPI otherwise agree, shall be on customary terms for transactions of such nature with respect to allocation of liabilities with the acquiror (which shall in no event exceed the limitations on liability between the parties set forth in the Tropicana PA)) and subject to standard conditions with no financing condition) is signed (i) in the first 12 months of the Sale Period, Penn shall receive 75% of the Net Proceeds, (ii) during the remainder of the Sale Period, Penn shall receive 50% of the Net Proceeds, and (iii) after the Sale Period, Penn shall receive no proceeds from the sale. During the Sale Period, Penn would operate the Tropicana Business on the Tropicana Property under a simple triple net lease with a nominal rent (\$1.00 per year) terminable by GLPI for cause upon 45 days' prior notice to Penn and a 45 day cure period (the "<u>Lease</u>"). The Tropicana Property shall be leased "as-is, where-is" and Penn shall assume all environmental liabilities now existing or occurring during the term of the Lease. Penn's obligations under the Lease shall be subject to a parent guaranty and subsidiary guarantor in form and substance similar to the Penn Master Lease and Pinnacle Master Lease (defined below). "<u>Net Proceeds</u>" means (i) the consideration actually distributed to GLPI TRS, as seller, from the sale to one or more third party acquiror(s) of the Tropicana Property and the Tropicana Business <i>plus</i> the principal amount of all indebtedness for borrowed money of Newco LLC, if any, assumed by such acquiror(s) in connection with such transaction, <i>minus</i> (ii) the sum of (x) \$307.5 million and (y) any real property transfer taxes, brokerage expenses, taxes on gains and other closing costs imposed on or incurred by GLPI as a result of such transaction. Except as set forth above, all costs and expenses incurred in connection with the Sale Process shall be paid by the party incurring such expense (it being understood and agreed that each party shall bear its own legal, accounting, investment banking and consulting fees, if any).
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- **Operation of the Tropicana Business.** Until the earlier of (i) the date that is two years after the Tropicana Closing or (ii) the consummation date of a sale of the Tropicana Property and/or the Tropicana Business (as it may be extended, the “Operation Period”), Penn shall operate the Tropicana Business in the ordinary course of business in light of current market conditions and subject to the terms of the Lease. GLPI shall be entitled to up to three one-year extensions of the Operation Period. During the Operation Period, subject to the terms of the Lease, which shall include customary restrictions on assignments, subletting and repair and maintenance obligations (among others), Penn shall have ownership and control of the operation of the Tropicana Business, provided that the casino and/or hotel at the Tropicana Las Vegas shall reopen within a commercially reasonable time following governmental approval to do so. During the Operation Period, Penn shall be prohibited from transferring or assigning (directly or indirectly, by operation of law or otherwise) its interest in the Lease and/or the Tropicana Business. Following the Operation Period, Penn may, but shall in no event be obligated to, continue to operate or maintain the Tropicana Business; provided that (i) GLPI shall have the right to remove Penn as the operator of the Tropicana Business upon 90 days prior written notice and (ii) Penn may, at its discretion, resign as the operator of the Tropicana Business and/or wind down the Tropicana Business upon 90 days prior written notice.
- **Covenants; Closing Conditions.** The Tropicana Transaction will be subject to customary interim operating covenants, cooperation/notice/cure covenants, access covenants, and agreements regarding cooperation to obtain all governmental (including gaming) approvals, in each case consistent with the Plainridge Agreement. The Tropicana Transaction will also be subject to customary closing conditions, including, without limitation, receipt of all governmental (including gaming) and lender approvals.
- **Closing.** Closing of the Tropicana Transaction (the “Tropicana Closing”) shall occur within five (5) business days of the parties receipt of all necessary gaming approvals and all lender consents, waivers or amendments consistent with the parties’ mutual understanding.
- **Allocation of Expenses.** As set forth in the definition of Net Proceeds.

- **Representation and Warranties.** Penn shall make all customary representations and warranties, without limitation: (i) organization of Penn parties to the Tropicana PA, (ii) authority, no conflict and required filings and consents, (iii) certain matters (ownership, condemnation, existing occupancy agreements, title, condition, legal proceedings, environmental matters and brokerage commissions) regarding the Tropicana Property; (iv) litigation and governmental orders; (v) permits/licensing and compliance with law; (vi) insurance, (vii) OFAC, (viii) anti-money laundering, (ix) no employee liability, (x) brokers, (xi) bankruptcy, and (xii) customary representations as to membership interests in Newco (and ownership thereof free from encumbrances, options, etc.), Newco’s governing documents, Newco debts, liabilities and obligations, payment of all taxes, and other customary representations and warranties regarding Newco (the representations and warranties under this clause (xii), collectively, the “Newco Reps”). Penn shall also deliver a non-imputation affidavit sufficient for Fidelity National Title Insurance Company to issue a non-imputation endorsement to GLPI TRS’ title policy for the Tropicana Property. GLPI shall make the following representations and warranties: (i) organization of GLPI parties to the Tropicana PA, (ii) authority, no conflict and required filings and consents, (iii) litigation; (iv) brokers, (v) OFAC, (vi) anti-money laundering and (vii) solvency. The representations and warranties of each party shall be subject to customary look back periods and materiality and knowledge qualifiers consistent with those set forth in the Purchase Agreement for Plainridge Park Casino dated December 17, 2017 (the “Plainridge Agreement”).
- **Indemnification.**

 - o Survival. Those representations and warranties which were Fundamental Representations in the Plainridge Agreement, as well as the comparable representations included within the Newco Reps, shall also be “Fundamental Representations” in the Tropicana PA (collectively, the “Fundamental Representations”) and shall survive the Tropicana Closing for the applicable statute of limitations. The other representations and warranties shall survive closing for 18 months. The covenants shall survive the Tropicana Closing until they have been performed or satisfied.
 - o Indemnification Obligation. Each party indemnifies the other party and the other party’s affiliates and their respective agents, trustees, shareholders, partners, members, directors, officers, employees, agents and representatives, and the heirs and legal representatives (and for the avoidance of doubt, excluding any successors or assigns except as set forth above) of each of the foregoing for (i) breach of any representations and warranties and (ii) breach of any covenants.

	<ul style="list-style-type: none"> o <u>Limitation to Liability</u>. GLPI shall not seek, or be entitled to, indemnification from Penn for a breach of representations and warranties (other than with respect to a breach of any Fundamental Representations) unless the aggregate claims for damages of GLPI for which indemnification is sought for such breach (other than with respect to a breach of any Fundamental Representation) exceed \$1 million, in which event Penn shall be liable for all such damages (including the initial \$1 million). GLPI's aggregate recovery against Penn in connection with claims made for breach of representations and warranties (other than with respect to a breach of any Fundamental Representations) shall not exceed \$30 million; <u>provided</u> that in no event shall the foregoing be interpreted as a limit on the tenant's liability for any matters under the Lease (which shall be based on the liability provisions of the Penn Master Lease). · Termination. All obligations of the parties under this Agreement with respect to the Tropicana Transaction may be terminated by mutual written consent of Penn and GLPI or by either Penn or GLPI by written notice to the other (i) if the Tropicana Closing has not taken place on or before April 30, 2020, (ii) if any relevant gaming authority has announced its final determination (including issuing any legal constraint or prohibition) to not issue a required gaming approval; or (iii) if a court of competent jurisdiction issues a temporary restraining order, preliminary or permanent injunction, cease and desist order or other legal restraint or prohibition preventing the consummation of the Tropicana Transaction and such order, injunction, restraint or prohibition shall have become final and non-appealable.
<p>Sale Leaseback of Morgantown Land</p>	<p>Penn and GLPI shall enter into a purchase agreement on substantially similar terms to the Plainridge Agreement, <i>mutatis mutandis</i>, pursuant to which GLPI shall acquire the applicable land (the "<u>Morgantown Land Transaction</u>") under Penn's gaming facility under construction in Morgantown, Pennsylvania (the "<u>Morgantown Facility</u>") and lease it back to Penn pursuant to a standalone ground lease with annual fixed rent of \$3.0 million for the first year and thereafter, unless the parties have entered into an amended and restated lease with respect to the land and buildings associated with the Morgantown Facility, with an annual escalator equal to 1.5% for the next three years of operation. Thereafter, the escalator would be 1.25% for each year, subject to CPI being at least 0.5%. If CPI is less than 0.5%, the escalator would be 0. The purchase price for the Morgantown land shall be \$30 million in rent credits. Closing under the Morgantown Land Transaction shall be subject to customary closing conditions, including, without limitation, receipt of all governmental (including, without limitation, gaming) approvals. The closing with respect to the Morgantown Land Transaction shall occur on the date that is 5 business days after receipt of all required gaming approvals. Either GLPI or Penn may terminate all obligations of the parties under this Agreement with respect to the Morgantown Land Transaction upon the earlier of (i) the date on which any relevant gaming authority has announced its final determination (including issuing any legal constraint or prohibition) to not issue a required gaming approval, and (ii) September 30, 2020, if all required gaming approvals have not been received by such date.</p>

<p>Agreements with Respect to Rent from Hollywood Casino at Penn National Race Course</p>	<p>In connection with and subject to the consummation of (i) the Tropicana Transaction and (ii) the Morgantown Land Transaction, Penn will agree that: (a) the Greenfield Floor (as defined in the Master Lease between GLP Capital, L.P. and Penn Tenant, LLC dated November 1, 2013, as amended (the "<u>Penn Master Lease</u>")) applicable to Hollywood Casino Penn National Race Course ("<u>PNRC</u>") would apply after the opening of the Morgantown Facility or Penn's gaming facility under construction in York, Pennsylvania (the "<u>York Facility</u>"); and (b) to the extent permitted by law and as permitted by a private letter ruling from the Internal Revenue Service, the escalator calculations under the Penn Master Lease would not take into account the performance of PNRC after the first to open of the Morgantown Facility or the York Facility (provided that if the Tropicana Transaction closes but the Morgantown Land Transaction does not close on or prior to September 30, 2020, and the failure of the Morgantown Land Transaction to close is not primarily attributable to GLPI's breach or failure to perform its obligations under this Agreement or any applicable transaction agreement, then the foregoing clauses (a) and (b) shall nevertheless apply and be fully effective and enforceable despite the failure of the Morgantown Land Transaction to close).</p>
<p>Timing and Use of Rent Credits</p>	<p>GLPI agrees that, subject to the next sentence, with prior written notice to GLPI, Penn may use the rent credits received as consideration upon the closing of the Tropicana Transaction and/or the Morgantown Land Transaction to pay rent under any or all of the Penn Master Lease, the Master Lease, dated April 28, 2016, by and between PNK Entertainment, Inc. and Pinnacle Entertainment, Inc., as amended (the "<u>Pinnacle Master Lease</u>") and the lease with respect to the real property associated with the Meadows Racetrack and Casino in full satisfaction of the applicable amount of rent represented by such rent credits. Penn agrees that it shall use such rent credits to pay Rent (as defined in each of the foregoing leases) only in the months of May 2020, June 2020, July 2020, August 2020, October 2020 and November 2020 (solely to the extent of any remaining rent credits as of such date), with other rent to be paid in cash pursuant to the terms of the applicable lease.</p>

<p>Perryville Option</p>	<p>Penn and GLPI shall, and shall cause their applicable subsidiaries to, enter into an option agreement (the “<u>Perryville Option Agreement</u>”) pursuant to which Penn will have the exclusive right, but not the obligation, to purchase from GLPI the operations of Hollywood Casino Perryville (such exclusive right, the “<u>Perryville Option</u>” and such purchase, the “<u>Perryville Purchase</u>”). Entry into the Perryville Option Agreement will be at no cost to Penn.</p> <p>The exercise price of the Perryville Option will be \$31.111 million, which will be paid by Penn to GLPI upon the closing of the Perryville Purchase (the “<u>Perryville Closing</u>”).</p> <p>Penn will have the right to exercise the Perryville Option until December 31, 2020 (the “<u>Option Period</u>”) and, unless the parties otherwise agree, the Perryville Closing shall occur during calendar year 2021, with the closing date during such year to be selected by Penn with reasonable prior notice to GLPI. GLPI will bear the risk of loss with respect to Perryville’s operations until the Perryville Closing is complete as well as all pre-closing liabilities of the Perryville operations. During the Option Period (and, if Penn exercises the Perryville Option, during the additional period between such exercise and the Perryville Closing), GLPI shall not enter into any agreement with any third party with respect to sports betting (retail or online) or online casino games (including online Poker, Slots and Table Games) in Maryland without Penn’s prior written consent, which shall not be unreasonably withheld, conditioned or delayed (and which consent shall be deemed granted if Penn does not deliver written notice withholding such consent within 30 days following GLPI’s request therefor).</p> <p>The parties will add the Perryville property to an amended and restated master lease with the Morgantown Facility. Rent for Hollywood Casino Perryville would initially equal \$7.77 million per year, initially allocated 25% to land-based (fixed) and 75% to building base rent, with an annual escalator equal to 1.5% for the first three years of operation. Thereafter, the escalator would be 1.25% for each year, subject to CPI being at least 0.5%. If CPI is less than 0.5%, the escalator would be 0.</p> <p>The Perryville Option Agreement will provide (i) Penn with customary due diligence rights, (ii) that Penn and GLPI will bear their own costs other than closing costs, which will be split pursuant to customary state practice, and (iii) that there will be no broker fees.</p>
<p>Lease Terms</p>	<p>In connection with and subject to the consummation of (i) the Tropicana Transaction and (ii) the Morgantown Land Transaction , (a) Penn shall exercise the next scheduled five-year renewal on each of the Penn Master Lease and Pinnacle Master Lease and (b) subject to applicable law and as permitted by a private letter ruling from the Internal Revenue Service, and the other requirements set forth in each of the Leases, GLPI shall grant Penn the option to exercise an additional five-year renewal term at the end of the lease term on the Penn Master Lease and Pinnacle Master Lease (and thereafter Penn shall have no further right to renew the Penn Master Lease or the Pinnacle Master Lease) (provided that if the Tropicana Transaction closes but the Morgantown Land Transaction does not close on or prior to September 30, 2020, and the failure of the Morgantown Land Transaction to close is not primarily attributable to GLPI’s breach or failure to perform its obligations under this Agreement or any applicable transaction agreement, then the foregoing clauses (a) and (b) shall nevertheless apply and be fully effective and enforceable despite the failure of the Morgantown Land Transaction to close).</p>

Implementation; Conditions	<p>Each party agrees to use commercially reasonable efforts to negotiate and enter into definitive documents with respect to the transactions contemplated hereby as promptly as practicable following the date hereof in order to fully reflect the terms contemplated hereby. Without limiting the foregoing, and subject to the next paragraph, the parties agree that unless and until such definitive agreements are executed and delivered, the terms set forth in this Agreement shall control and constitute a binding agreement with respect to the subject matter hereof.</p> <p>The parties' respective obligations to enter into the agreements and transactions contemplated hereby are subject to each party having obtained amendments from such party's credit agreement lenders as it shall reasonably and in good faith determine are appropriate under the circumstances. Each party shall use commercially reasonable efforts to obtain any such amendment, as well as any applicable regulatory approvals, as promptly as practicable following the date hereof.</p>
Governing Law; Jurisdiction	<p>New York law and New York federal courts.</p> <p>EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT.</p>
Costs	<p>In any dispute between the parties with respect to this Agreement, the substantially prevailing party shall be entitled to be reimbursed its reasonable costs in connection with such dispute by the other party.</p>
Specific Performance	<p>The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to seek an injunction or injunctions, without the posting of any bond, to prevent breaches of this Agreement and to seek to enforce specifically the terms and provisions of this Agreement in any federal court of the United States of America sitting in the State of New York), this being in addition to any other remedy to which they are entitled at law or in equity.</p>

Further Assurances	The parties shall cooperate to take any further action necessary or desirable to implement or otherwise consummate the transactions and agreements contemplated hereby.
Confidentiality	The parties shall maintain the confidentiality of the negotiations with respect to this Agreement and the transactions contemplated hereby, it being understood that (i) each party shall be permitted to (a) summarize and file a copy of this Agreement in connection with its SEC reporting obligations and (b) summarize and provide a copy of the Agreement to its credit agreement lenders and (ii) each party shall use commercially reasonable efforts to provide the other party with an opportunity to review and comment upon on proposed public disclosures with respect to this Agreement and the transactions contemplated hereby (other than public disclosures which do not materially differ from prior public disclosures made in accordance with this clause (ii)).

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

GAMING AND LEISURE PROPERTIES, INC.

By: /s/ Peter M. Carlino

Name: Peter M. Carlino

Title: Chief Executive Officer

PENN NATIONAL GAMING, INC.

By: /s/ Jay Snowden

Name: Jay Snowden

Title: Chief Executive Officer

[Signature Page to Binding Term Sheet]

**FIRST AMENDMENT TO
EXECUTIVE AGREEMENT**

THIS FIRST AMENDMENT TO EXECUTIVE AGREEMENT (“Amendment”) is entered into on March 27, 2020 and effective on April 1, 2020 (the “Effective Date”) by and between Penn National Gaming, Inc., a Pennsylvania corporation (the “Company”), and Jay A. Snowden, an individual (“Executive”), with respect to the following facts and circumstances:

RECITALS

The Company and Executive entered into an Executive Agreement on July 31, 2019 (the “Agreement”).

The Company and Executive desire to amend the Agreement pursuant to the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements set forth herein, the parties hereto agree as follows:

AMENDMENTS

1. As of the Effective Date, the salary and insurance components only of Section 1(a) and (b) of the Agreement (Employment) are hereby deleted and replaced with the following new Section 1(a) and (b) of the Agreement (Employment):

“1. Employment. The Company and Executive hereby agree to extend Executive’s employment beyond the term of his current June 21, 2017 employment agreement (“Earlier Agreement”) in connection with his new role as Chief Executive Officer and President on January 1, 2020, all in the manner described herein. Effective January 1, 2020 (“Trigger Date), the Earlier Agreement will be deemed terminated and superseded by this Agreement. Upon the Trigger Date, Executive’s new compensation will begin as follows and include: (a) (i) \$1,400,000 as base salary and a target bonus of 150% of base salary received beginning on the Trigger Date until March 31, 2020 and (ii) \$1,050,000 as base salary effective on April 1, 2020 and a target bonus of 150% of base salary effective on April 1, 2020 and thereafter; provided that the Compensation Committee and the Board of Directors of the Company shall have discretion to restore or increase the base salary during the term of this Agreement; (b) Executive will be entitled to life insurance in the amount of three times Executive’s base salary which shall be the greater of (i) the base salary under Section 1(a)(i) or (ii) such base salary as approved by the Compensation Committee and the Board of Directors of the Company.”

2. As of the Effective Date, Section 5(a) of the Agreement (Amount of Post-Employment Base Salary) and Section 5(b) of the Agreement (Amount of Post-Employment Bonus) are hereby deleted in their entirety and replaced with the following new Section 5(a) (Amount of Post-Employment Base Salary) and new Section 5(b) of the Agreement (Amount of Post-Employment Bonus):

“(a) Amount of Post-Employment Base Salary. Subject to Sections 5(e) and 22, the Company shall pay to Executive an amount equal to 24 months (the “Severance Period”) of base salary at a rate equal to the greater of (i) the base salary set forth in Section 1(a)(i) or (ii) the base salary in effect on the date of Executive’s separation from service (the “Termination Date”). Such amount shall be paid over the Severance Period in accordance with the Company’s regular payroll procedures for similarly situated executives following the Termination Date.

(b) Amount of Post-Employment Bonus. In addition to the Post-Employment Base Salary provided under Section 5(a) above, and subject to Section 5(e), the Company shall pay to Executive an amount equal to the product of 1.5 times the targeted amount of an annual cash bonus, at the rate in effect on the Termination Date. Such amount paid to Executive under this Section 5(b) shall be paid on the date annual bonuses are paid to similarly-situated executives after the Termination Date.”

3. As of the Effective Date, Section 10(b) of the Agreement (Payments) is hereby deleted in its entirety and replaced with the following new Section 10(b) (Payments):

“10. Payments. In the event of a Change of Control, and either (A) Executive’s employment is terminated without Cause within 24 months after the effective date of the Change of Control or (B) Executive resigns from employment for Post-COC Good Reason (as such term is defined in subsection (f) below) within 24 months after the effective date of the Change of Control (the effective date of such termination or resignation, the “Activation Date”), subject to Section 10(d), Executive shall be entitled to receive on the sixtieth day following the employment termination date a cash payment in an amount equal to the product of two times the sum of the Executive’s: (i) base salary which shall be determined based on the greater of (a) the base salary set forth in Section 1(a)(i) or (b) the base salary in effect on the Termination Date; and (ii) targeted amount of annual cash bonus, at the rate in effect coincident with the Change of Control or the Activation Date, whichever is greater; provided, however, that if the Change of Control is not a “change in control event” for purposes of Code Section 409A, then only those amounts that do not constitute non-qualified deferred compensation under Section 409A shall be paid in a lump sum and the remaining payments shall be paid over the Severance Period in accordance with the Company’s regular payroll procedures for similarly situated executives. Such payment shall be in lieu of any payment to which Executive would be entitled under Section 5(a)-(b), provided that Executive shall also be entitled to receive the benefits set forth in Section 5(c).”

4. Except as modified herein, all other terms of the Agreement shall remain in full force and effect. In the event of a conflict between the terms of the Agreement and this Amendment, the terms of this Amendment shall apply. No modification may be made to the Agreement or this Amendment except in writing and signed by both the Company and Executive.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

EXECUTIVE

PENN NATIONAL GAMING, INC.

/s/ Jay A. Snowden
Jay A. Snowden

By: /s/ Carl Sottosanti
Carl Sottosanti,
Executive Vice President, General Counsel and Secretary

**FIRST AMENDMENT TO
EXECUTIVE AGREEMENT**

THIS FIRST AMENDMENT TO EXECUTIVE AGREEMENT (“Amendment”) is entered into on March 27, 2020 and effective on April 1, 2020 (the “Effective Date”) by and between Penn National Gaming, Inc., a Pennsylvania corporation (the “Company”), and David Williams, an individual (“Executive”), with respect to the following facts and circumstances:

RECITALS

The Company and Executive entered into an Executive Agreement on January 22, 2020 and effective as of January 27, 2020 (the “Agreement”).

The Company and Executive desire to amend the Agreement pursuant to the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements set forth herein, the parties hereto agree as follows:

AMENDMENTS

1. As of the Effective Date, the salary components only of Section 1(a) of the Agreement (Term and Compensation) are hereby deleted in their entirety and replaced with the following:

“1. Term and Compensation.

(a) The Company hereby agrees to employ Executive and Executive hereby accepts such employment, in accordance with the terms, conditions and provisions hereinafter set forth in this Agreement, at the following compensation: (a)(i) \$650,000 as base salary beginning on January 27, 2020 until March 31, 2020 and (ii) \$520,000 as base salary effective on April 1, 2020 and thereafter; provided that the Compensation Committee of the Company shall have discretion to restore or increase the base salary during the term of this Agreement.”

2. As of the Effective Date, Section 4(a) of the Agreement (Amount of Post-Employment Base Salary) and Section 4(b) of the Agreement (Amount of Post-Employment Bonus) are hereby deleted in their entirety and replaced with the following new Section 4(a) (Amount of Post-Employment Base Salary) and new Section 4(b) of the Agreement (Amount of Post-Employment Bonus):

“(a) Amount of Post-Employment Base Salary. Subject to Sections 4(d) and 21, the Company shall pay to Executive an amount equal to 24 months (the “Severance Period”) of base salary at a rate equal to the greater of (i) the base salary set forth in Section 1(a)(i)(a) or (ii) the base salary in effect on the date of Executive’s separation from service (the “Termination Date”). Such amount shall be paid over the Severance Period in accordance with the Company’s regular payroll procedures for similarly situated executives following the Termination Date.

(b) Amount of Post-Employment Bonus. In addition to the Post-Employment Base Salary provided under Section 4(a) above, and subject to Section 4(e), the Company shall pay to Executive an amount equal to the product of 1.5 times the targeted amount of an annual cash bonus, at the rate in effect on the Termination Date. Such amount paid to Executive under this Section 4(b) shall be paid on the date annual bonuses are paid to similarly-situated executives after the Termination Date.”

3. As of the Effective Date, Section 9(b) of the Agreement (Payments) is hereby deleted in its entirety and replaced with the following new Section 9(b) (Payments):

“(b) Payments. In the event of a Change of Control, and either (A) Executive’s employment is terminated without Cause within 12 months after the effective date of the Change of Control or (B) Executive resigns from employment for Post-COC Good Reason (as such term is defined in subsection (f) below) within 12 months after the effective date of the Change of Control (the effective date of such termination or resignation, the “Activation Date”), subject to Section 9(d), Executive shall be entitled to receive, on the sixtieth day following the employment termination date, a cash payment in an amount equal to the product of two times the sum of the Executive’s: (i) base salary which shall be determined based on the greater of (a) the base salary set forth in Section 1(a)(i)(a) or (b) the base salary in effect on the Termination Date and (ii) targeted amount of annual cash bonus, at the rate in effect coincident with the Change of Control or the Activation Date, whichever is greater; provided, however, that if the Change of Control is not a “change in control event” for purposes of Code Section 409A, then only those amounts that do not constitute non-qualified deferred compensation under Section 409A shall be paid in a lump sum and the remaining payments shall be paid over the Severance Period in accordance with the Company’s regular payroll procedures for similarly-situated executives. Such payment shall be in lieu of any payment to which Executive would be entitled under Section 4(a)-(b), provided that Executive shall also be entitled to receive the benefits set forth in Section 4(c).”

4. Except as modified herein, all other terms of the Agreement shall remain in full force and effect. In the event of a conflict between the terms of the Agreement and this Amendment, the terms of this Amendment shall apply. No modification may be made to the Agreement or this Amendment except in writing and signed by both the Company and Executive.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

EXECUTIVE

PENN NATIONAL GAMING, INC.

/s/ David Williams
David Williams

By: /s/ Jay A. Snowden
Jay A. Snowden,
President and Chief Executive Officer

**FIRST AMENDMENT TO
EXECUTIVE AGREEMENT**

THIS FIRST AMENDMENT TO EXECUTIVE AGREEMENT (“Amendment”) is entered into on March 27, 2020 and effective on April 1, 2020 (the “Effective Date”) by and between Penn National Gaming, Inc., a Pennsylvania corporation (the “Company”), and Carl Sottosanti, an individual (“Executive”), with respect to the following facts and circumstances:

RECITALS

The Company and Executive entered into an Executive Agreement on December 10, 2018 and effective as of December 13, 2018 (the “Agreement”).

The Company and Executive desire to amend the Agreement pursuant to the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements set forth herein, the parties hereto agree as follows:

AMENDMENTS

1. As of the Effective Date, Section 1 of the Agreement (Term) is hereby amended to add a new second paragraph to Section 1 (Term and Compensation):

“Executive’s base salary shall be as follows: (i) \$695,250 as base salary beginning on January 1, 2020 until March 31, 2020 and (ii) \$556,200 as base salary effective on April 1, 2020 and thereafter; provided that the Compensation Committee of the Company shall have discretion to restore or increase the base salary during the term of this Agreement.”

2. As of the Effective Date, Section 4(a) of the Agreement (Amount of Post-Employment Base Salary) and Section 4(b) of the Agreement (Amount of Post-Employment Bonus) are hereby deleted in their entirety and replaced with the following new Section 4(a) (Amount of Post-Employment Base Salary) and new Section 4(b) of the Agreement (Amount of Post-Employment Bonus):

“(a) Amount of Post-Employment Base Salary. Subject to Sections 4(d) and 21, the Company shall pay to Executive an amount equal to 18 months (the “Severance Period”) of base salary at a rate equal to the greater of (i) the base salary set forth in clause (i) of the second paragraph of Section 1 or (ii) the base salary in effect on the date of Executive’s separation from service (the “Termination Date”). Such amount shall be paid over the Severance Period in accordance with the Company’s regular payroll procedures for similarly situated executives following the Termination Date.

(b) Amount of Post-Employment Bonus. The Company shall pay to Executive an amount equal to the product of 1.5 times the targeted amount of an annual cash bonus, at the rate in effect on the Termination Date. Such amount shall be paid on the date such next bonus is paid to similarly situated executives after the Termination Date.”

3. As of the Effective Date, Section 9(b) of the Agreement (Payments) is hereby deleted in its entirety and replaced with the following new Section 9(b) (Payments):

“(b) Payments. In the event of a Change of Control, and either (A) Executive’s employment is terminated without Cause within 12 months after the effective date of the Change of Control or (B) Executive resigns from employment for Post-COC Good Reason (as such term is defined in subsection (f) below) within 12 months after the effective date of the Change of Control (the effective date of such termination or resignation, the “Trigger Date”), Executive shall be entitled to receive a cash payment in an amount equal to the product of two times the sum of the Executive’s: (i) base salary which shall be determined based on the greater of (a) the base salary set forth in set forth in clause (i) of the second paragraph of Section 1 or (b) the base salary in effect on the Termination Date and (ii) targeted amount of annual cash bonus, at the rate in effect coincident with the Change of Control or the Trigger Date, whichever is greater. Such payment shall be in lieu of any payment to which Executive would be entitled under Section 4, provided that Executive shall also be entitled to receive the benefits set forth in Section 4(c).”

4. Except as modified herein, all other terms of the Agreement shall remain in full force and effect. In the event of a conflict between the terms of the Agreement and this Amendment, the terms of this Amendment shall apply. No modification may be made to the Agreement or this Amendment except in writing and signed by both the Company and Executive.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

EXECUTIVE

PENN NATIONAL GAMING, INC.

/s/ Carl Sottosanti
Carl Sottosanti

By: /s/ Jay A. Snowden
Jay A. Snowden,
President and Chief Executive Officer



Penn National Gaming Announces Additional Mitigation Efforts in Response to COVID-19 Pandemic

March 27, 2020

Reaches Agreement with Gaming & Leisure Properties for \$337.5 Million in Rent Credits

Raises \$1.2 Million for Emergency Relief Fund and Extends Health Benefits to Assist Team Members Affected by Planned Companywide Furloughs

Withdraws Full-Year 2020 Guidance

WYOMISSING, Pa.-(BUSINESS WIRE)-Mar. 27, 2020--Penn National Gaming, Inc. (PENN: Nasdaq) ("Penn National" or the "Company") today announced additional measures to help mitigate the financial impact of the ongoing COVID-19 pandemic.

"As the global COVID-19 health crisis continues to evolve, we are navigating through this unprecedented time for our Company, our industry and our nation," said Jay Snowden, President and Chief Executive Officer of Penn National. "With all of our 41 properties in 19 states temporarily shuttered, like many others in the gaming and hospitality sector, we are making difficult decisions to help preserve our liquidity and ensure a brighter future for our Company's team members, customers, shareholders and other key stakeholders.

"Today we announced an agreement with our principal landlord, Gaming & Leisure Properties (GLPI: Nasdaq) ("GLPI"), involving the sale of the Tropicana Las Vegas real estate assets (we will continue to operate the facility) and a newground lease for our planned Category 4 casino in Morgantown, Pennsylvania, in exchange for \$337.5 million in rent credits," said Mr. Snowden. "In addition, the deal includes an option for us to acquire the operations of GLPI's Hollywood Casino in Perryville, Maryland at a future date. We greatly appreciate the cooperation, creativity and partnership shown by GLPI during this challenging time. While this transaction will help to relieve liquidity pressure in terms of rent obligations, we are committed to taking further steps to reduce our ongoing operating expenses in order to ensure we have a healthy business to return to when we are able to re-open our doors," said Mr. Snowden.

As previously announced, Penn National will continue to pay its team members their full wages and benefits through March 31. However, several states have announced extensions of their temporary closure orders and other states may soon follow suit. Given the uncertainty about the duration of the pandemic, and with no meaningful revenue for the foreseeable future, Penn National will be implementing unpaid furloughs impacting approximately 26,000 team members companywide beginning April 1.

"This decision was extremely difficult to make for all of us at Penn," Mr. Snowden wrote in a letter to Company team members. "Penn National is a family, and we deeply regret the hardship this will place on you and your loved ones. We are extremely motivated and focused on re-opening our properties as soon as it is safe and legal to do so. To try to help ease some of the burden, we're maintaining your medical benefits through June 30, for those team members who are currently enrolled in our health plans," wrote Mr. Snowden.

In addition, Penn National has established a special COVID-19 Emergency Relief Fund under the Penn National Gaming Foundation to provide assistance to team members and local relief organizations in our communities. The Company has already raised over \$1.2 million in team member relief funds, including more than \$425,000 in personal contributions from Mr. Snowden and his senior management team, the Company's Board of Directors, and property general managers. For more information about the COVID-19 Emergency Relief Fund or to make a donation, please visit: <https://www.pnngaming.com/community>

"We are committed to doing all we can to help our affected team members get through this," said Mr. Snowden. "I am proud of the fact that when the call came down from our governors across the country to temporarily close our facilities, we managed the process in a safe and orderly fashion, ensuring the health and well-being of our team members and guests. I'm equally proud of the fact that since closing our doors over a week ago, our properties have donated more than 45 tons of food to local food banks and homeless shelters in our communities, ensuring our perishable food items can help those in need. In addition, our properties have donated thousands of unused masks and surgical gloves to first responders and health care providers," said Mr. Snowden.

Penn National is taking the following additional short-term actions to reduce its cost structure during the property closures:

- Meaningful pay cuts for the CEO and remaining property and corporate leadership teams effective April 1 until such time as the Company determines that its properties have substantially returned to normal operations;
- The Board of Directors have elected to forgo any of their cash compensation effective April 1 until such time as the Company determines that its properties have substantially returned to normal operations;
- The majority of Corporate team members will also be furloughed, and the Company will be operating with a minimum, mission critical staffing of less than 850 team members companywide during the closures.

"Since the time we suspended operations, we have taken swift measures to confront this unprecedented challenge head on and have managed to significantly reduce our daily operating expenses," said Mr. Snowden. "While the steps we've taken are deeply painful on a personal and professional level, I am confident these moves will help to preserve our Company's and our team members' long-term future," concluded Mr. Snowden.

In light of the COVID-19 outbreak and ongoing uncertainty regarding its magnitude and duration, Penn National is withdrawing its 2020 financial guidance provided on February 6, 2020.

The Company will provide a financial and operational update in connection with its first quarter 2020 earnings announcement planned for May 7.

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, 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 recently launched iGaming 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

All statements included in this press release, other than historical information or statements of historical fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, including statements regarding COVID-19, the length of time Penn National's gaming facilities will be required to remain closed and the impact of these closures on Penn National and its stakeholders, the demand for gaming once the facilities reopen, the impact of COVID-19 on general economic conditions, capital markets, unemployment and the Company's liquidity, operations, supply chain and personnel, the potential benefits of the transactions with GLPI and the decisions made by the Company in response to COVID-19, the Company's daily cash burn and the ability of the parties' to obtain third party approvals are all subject to risks, uncertainties and changes in circumstances that could significantly affect the Company's future financial results and business. Accordingly, Penn National 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: (a) COVID-19 and its effect on capital markets, general economic conditions, unemployment and the Company's liquidity, 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 the COVID-19, and other natural or manmade disasters or catastrophic events; (d) the consummation of the proposed transactions with GLPI are subject to various conditions, including third party agreements and approvals, and accordingly may be delayed or may not occur at all, including for reasons beyond our control; (e) potential adverse reactions or changes to business or regulatory relationships resulting from the announcement or completion of the transactions with GLPI; (f) the outcome of any legal proceedings that may be instituted against the Company or its directors, officers or employees; (g) the impact of new or changes in current laws, regulations, rules or other industry standards; and (h) other risks, including those as may be detailed from time to time in the Company's filings with the Securities and Exchange Commission ("SEC"). For more information on the potential factors that could affect the Company's financial results and business, review the Company's filings with the SEC, including, but not limited to, its Annual Report on Form 10-K and its Current Reports on Form 8-K. 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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