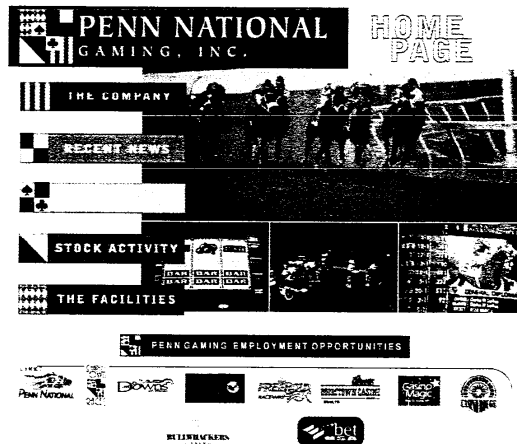


PENN Reorganization summary

Peter D. Carlino founded Mountainview Thoroughbred Racing Association, predecessor to Penn National Gaming, Inc., in 1972 to operate one of Pennsylvania's original thoroughbred racing licenses at Penn National Racecourse in Grantville, Pennsylvania. Peter M. Carlino served as its President and later as its Chairman from 1972 through 1982. Peter M., our current Chief Executive Officer and Chairman, returned to the Company in 1994 to lead its initial public offering. Since then, the Company has expanded through acquisitions of racetracks and gaming properties from a single racetrack in Pennsylvania to become Penn National Gaming, Inc., one of the leading gaming companies in America.

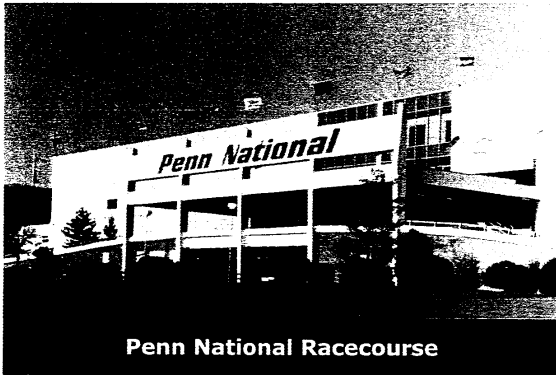
Penn National Gaming (PENN) is headquartered in beautiful Wyomissing, Pennsylvania and is currently traded on NASDAQ. PENN employs approximately 13,500 people. Current Company holdings include two Pennsylvania racecourses as well as a joint-venture track in New Jersey, 11 Pennsylvania-based off-track wagering properties, a live racing and gaming complex in West Virginia, two casino gaming and entertainment complexes on Mississippi's scenic Gulf Coast, one in Louisiana, three in Colorado and an operating agreement with a casino in Canada. Additionally, in March 2003, PENN merged with Hollywood Casino Corporation which included entertainment gaming facilities in Aurora, Illinois, Tunica, Mississippi and Shreveport, Louisiana. This merger places PENN as the seventh largest public gaming company in the United States.

Following are PENN summary highlights. Visit the PENN website, www.penn gaming.com, to stay up to date on Company news and information.



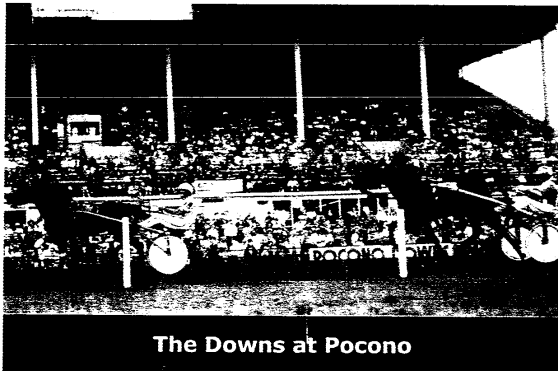
PENN Organization summary

Live Racing Venues



Penn National Racecourse

Penn National Racecourse (PNRC) located just outside of Harrisburg in Grantville, Pennsylvania, is one of the leading thoroughbred racing facilities on the East Coast. In addition to year-round live racing which is simulcast to racetracks across the western hemisphere, PNRC offers pari-mutuel wagering on thoroughbred and harness racing, simulcast, and telephone account wagering through its Telebet network.



The Downs at Pocono

The Downs at Pocono in Wilkes-Barre is one of two harness racing facilities in Pennsylvania. Nestled in the foothills of the Pocono Mountains, The Downs at Pocono offers live racing eight months a year (April through November). In addition to pari-mutuel wagering on its live and simulcast racing, fans may access Dial-A-Bet, The Downs at Pocono's telephone account betting network.



PENN NATIONAL
GAMING, INC.

PENN Organization summary

Off-Track Wagering (OTW)



Penn National Gaming is the largest operator of pari-mutuel wagering facilities in Pennsylvania. PENN opened its first OTW property in Reading in 1992 and has since established a total of 11 OTWs in the state including **Reading (1992), Chambersburg (1994), York (1995), Lancaster (1996), Lehigh Valley (1996), Erie (1996), Williamsport (1997), Johnstown (1998), Carbondale (1998), Hazleton (1998), and East Stroudsburg (2000)**. Each beautifully appointed OTW offers guests casual to elegant dining opportunities, a bar and lounge, and an expanded network of pari-mutuel wagering from premier tracks including Belmont Park, Gulfstream Park, Saratoga and Santa Anita.



PENN NATIONAL
GAMING, INC.

