

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

PENN NATIONAL GAMING, INC.

(Delayed Public Offering)

ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on July 8, 2015, and before the Nevada Gaming Commission (“Commission”) on July 23, 2015, at Las Vegas, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE STATE GAMING CONTROL BOARD:

1. THAT the following application, as amended and supplemented, has been filed:
 - a. The application of Penn National Gaming, Inc., for a three year approval of a continuous or delayed public offering by it or any affiliated company wholly-owned by it which is or would thereby become a publicly traded corporation (“Affiliate”).
2. THAT for a period of three years, Penn National Gaming, Inc., and its Affiliate(s), are granted approval, pursuant to NGC Regulation 16.115, to make public offerings, subject to the following conditions:
 - a. That at all times during the three-year period, Penn National Gaming, Inc., and its Affiliate(s), shall timely file all reports required by Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended;

3. THAT the Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for any cause deemed reasonable by the Chairman, which shall remain in effect until lifted by the Commission as provided in Paragraph 2(c) above.

ENTERED at Las Vegas, Nevada, this 23rd day of July 2015.