



## **Kansas Entertainment, LLC Selected by Kansas Lottery Gaming Facility Review Board to Develop Hollywood-Themed Destination Gaming Facility at Kansas Speedway**

### **- Joint Venture of Penn National Gaming and International Speedway Corporation to Develop Premiere Entertainment and Casino Destination Facility in Wyandotte County, Kansas -**

WYOMISSING, Pa. & KANSAS CITY, Kan., Dec 01, 2009 (BUSINESS WIRE) -- Kansas Entertainment, LLC, ("Kansas Entertainment") a 50/50 joint venture of Penn Hollywood Kansas, Inc, a subsidiary of Penn National Gaming, Inc. (Nasdaq: PENN) and Kansas Speedway Development Corporation, a wholly owned subsidiary of International Speedway Corporation (Nasdaq: ISCA; OTC Bulletin Board: ISCB) ("ISC"), was selected today by the Kansas Lottery Gaming Facility Review Board to develop and operate a Hollywood-themed entertainment destination facility overlooking Turn 2 at Kansas Speedway in the North East Gaming Zone in Wyandotte County, Kansas. Based on its selection, and subject to background investigations and licensing by the Kansas Racing and Gaming Commission which are expected to be completed in early 2010, Kansas Entertainment would begin construction of the Hollywood-themed and branded entertainment destination facility in the second half of 2010 with a planned opening in the first quarter of 2012.

The initial phase of the new facility, budgeted at \$386 million, would include a 100,000-square-foot casino floor with capacity for 2,300 slot machines and 86 table games, a high-energy lounge and a variety of dining and entertainment options. Additional project phases including a hotel, expanded gaming space, a spa, convention center and entertainment retail district, have been master planned and will be developed based on market demand. Penn National Gaming and International Speedway Corporation will equally share the full project development costs which are expected to total approximately \$290 million comprised of project financing, gaming equipment financing and owner equity contributions.

Peter M. Carlino, Chief Executive Officer of Penn National commented, "We are grateful for the Kansas Lottery Gaming Facility Review Board's selection of Kansas Entertainment to develop a distinctive entertainment facility in Wyandotte County and are excited to bring new jobs, tax revenues and sustainable economic benefits to the region. Both Penn National Gaming and International Speedway Corporation are committed to the long-term success of our planned first-class destination resort and to the long-term economic success of this project in Wyandotte County and the state of Kansas.

"International Speedway Corporation is an ideal partner to work with on this exciting project as we can bring to bear Penn National's demonstrated success in developing premier regional entertainment and gaming facilities with the strong appeal of NASCAR(R) racing that ISC cultivates on a daily basis across their network of thirteen tracks and entertainment facilities. With facility openings over the next two years in Maryland, Ohio and Kansas, Penn National is strategically expanding and diversifying its operating base to meet our goal of building long-term shareholder value."

"We are delighted to have been chosen to bring this unique facility to Kansas Speedway," said Lesa France Kennedy, International Speedway Corporation Chief Executive Officer. "International Speedway Corporation is committed to creating a world-class sports and leisure destination at Kansas Speedway and we believe this effort will enable us to bring a second NASCAR Sprint Cup series date to the speedway. Partnering with Penn National Gaming on this project will allow us to develop a property that will be well-positioned to maximize tourism, drive additional tax revenue, attract national media attention for the state of Kansas and our host community, Wyandotte County, and ultimately create value for our shareholders."

### **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.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results may vary materially from expectations. Although Penn National Gaming, Inc. and its subsidiaries (collectively "Penn National") believe that our expectations are based on reasonable assumptions within the bounds of our knowledge of our business and operations, there can be no assurance that actual results will not differ materially from our expectations. Meaningful factors that could cause Penn National's actual results to differ from expectations include, but are not limited to, risks related to the following: our ability to maintain regulatory approvals for our existing businesses and to receive regulatory approvals for our new businesses; the passage of state, federal or local legislation that would expand, restrict, further tax, prevent or negatively impact operations (such as a smoking ban at any of our facilities) in the jurisdictions in which

we do business; the activities of our competitors and the emergence of new competitors; construction factors, including delays and increased cost of labor and materials; the costs and risks involved in the pursuit of those development opportunities; the availability and cost of financing; the effects of local and national economic, credit, capital market, housing, energy conditions on the economy in general and on the gaming and lodging industries in particular; and other factors as discussed in Penn National's Annual Report on Form 10-K for the year ended December 31, 2008, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K as filed with the SEC. Penn National does not intend to update publicly any forward-looking statements except as required by law.

### **About International Speedway Corporation**

International Speedway Corporation is a leading promoter of motorsports activities, currently promoting more than 100 racing events annually as well as numerous other motorsports-related activities. The Company owns and/or operates 13 of the nation's major motorsports entertainment facilities, including Daytona International Speedway(R) in Florida (home of the Daytona 500(R)); Talladega Superspeedway(R) in Alabama; Michigan International Speedway(R) located outside Detroit; Richmond International Raceway(R) in Virginia; Auto Club Speedway of Southern California<sup>SM</sup> near Los Angeles; Kansas Speedway(R) in Kansas City, Kansas; Phoenix International Raceway(R) in Arizona; Chicagoland Speedway(R) and Route 66 Raceway<sup>SM</sup> near Chicago, Illinois; Homestead-Miami Speedway<sup>SM</sup> in Florida; Martinsville Speedway(R) in Virginia; Darlington Raceway(R) in South Carolina; and Watkins Glen International(R) in New York. In addition, ISC promotes major motorsports activities in Montreal, Quebec, through its wholly owned subsidiary, Stock-Car Montreal.

The Company also owns and operates MRN(R) Radio, the nation's largest independent sports radio network; the Daytona 500 Experience<sup>SM</sup>, the "Ultimate Motorsports Attraction" in Daytona Beach, Florida, and official attraction of NASCAR(R); and Americrown Service Corporation<sup>SM</sup>, a subsidiary that provides catering services, food and beverage concessions, and produces and markets motorsports-related merchandise. In addition, ISC has an indirect 50 percent interest in Motorsports Authentics(R), which markets and distributes motorsports-related merchandise licensed by certain competitors in NASCAR racing. For more information, visit the Company's Web site at [www.iscmotorsports.com](http://www.iscmotorsports.com).

*Statements made in this release that express International Speedway Corporation's or management's beliefs or expectations and which are not historical facts or which are applied prospectively are forward-looking statements. It is important to note that International Speedway's actual results could differ materially from those contained in or implied by such forward-looking statements. International Speedway's results could be impacted by risk factors, including, but not limited to, weather surrounding racing events, government regulations, economic conditions, consumer and corporate spending, military actions, air travel and national or local catastrophic events. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in International Speedway's SEC filings including, but not limited to, the 10-K and subsequent 10-Qs. Copies of those filings are available from International Speedway Corporation and the SEC. International Speedway Corporation undertakes no obligation to release publicly any revisions to these forward-looking statements that may be needed to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. The inclusion of any statement in this release does not constitute an admission by International Speedway or any other person that the events or circumstances described in such statement are material.*

SOURCE: Penn National Gaming, Inc. and International Speedway Corporation

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