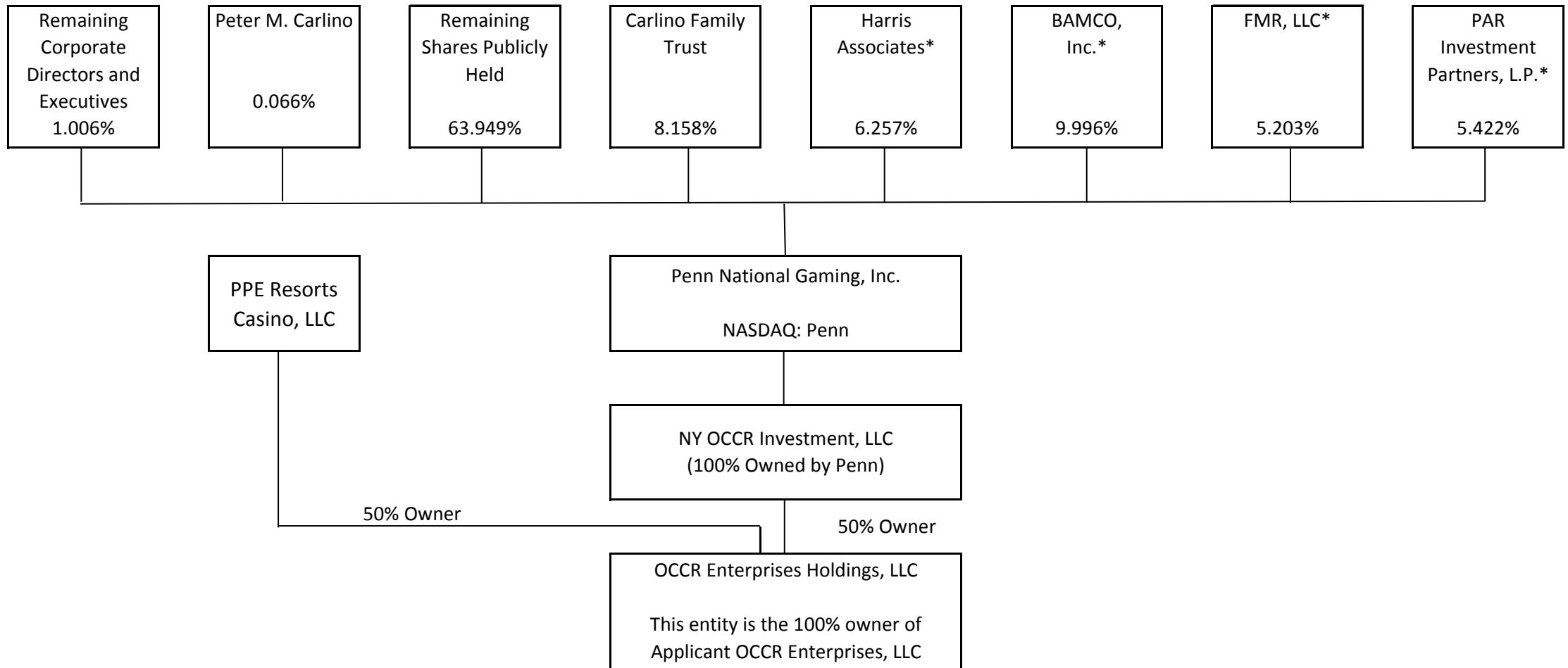


Ownership Interests in Penn National Gaming, Inc.

**Penn National Gaming, Inc.
NY Ownership Chart**
May 31, 2014**



Addresses:

Penn National Gaming, Inc - 825 Berkshire Blvd, Wyomissing, PA 19610
 NY OCCR Investment, LLC - 825 Berkshire Blvd, Wyomissing, PA 19610

Harris Associates - 2 North LaSalle Street, Chicago, Illinois, 60602-3790,
 BAMCO, Inc. - 767 Fifth Avenue, New York, NY 10153
 FMR, LLC - 245 Summer St. Boston, MA 02210 *Note that as of 6/19/14 FMR has informed Penn that their ownership percentage in Penn is now under 5%*
 PAR Investment Partners, L.P. - One International Place, Suite 2401, Boston, MA 02110
 Carlino Family Trust - 875 Berkshire Blvd, Suite 102 Wyomissing, PA 19610

* Institutional Investor

**Institutional Investor stock ownership numbers based on information available from NASDAQ as of February, 2014. Ownership percentages based on Penn National outstanding shares from Penn's most recently filed SEC form 10Q (May, 2014).