



NEWS RELEASE

TWIN RIVER MANAGEMENT GROUP TO PURCHASE NEWPORT GRAND

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LINCOLN, RHODE ISLAND, MARCH 4, 2015: Twin River Management Group announced today that it has entered into an agreement to purchase Newport Grand Casino in Newport, Rhode Island. Twin River has acquired the interest in the Purchase and Sale Agreement currently held by Newport Entertainment and Leisure, LLC, owned by Joseph R. Paolino, Jr. and Paul Roiff. The acquisition is expected to close no later than June 30, 2015 and is subject to regulatory approvals by the Rhode Island Department of Business Regulation and the Division of Lotteries, as well as other closing conditions.

In making the announcement, John E. Taylor, Jr., chairman of the board of directors of Twin River Worldwide Holdings (TRWH), parent company of Twin River Management Group and Twin River Casino, said, “As a company headquartered in Rhode Island, we understand how important the future of Newport Grand is to the State and when the acquisition opportunity presented itself, believed that we might be best qualified to preserve and possibly enhance that revenue and protect valuable jobs,” said Mr. Taylor. We have a unique understanding of this market and have developed a formula for how to successfully compete in it. Additionally, there are significant synergies that exist between Newport Grand and Twin River with respect to cost efficiencies, technical integrations and importantly, marketing approach and cooperative dollars that would allow for maximization of future revenues.”

Mr. Taylor also announced that the company would not seek to offer table games at Newport Grand without broad based community support and in particular, will not pursue a ballot measure in the 2016 general election. “We are well aware of the fact that the Newport community is not now in favor of any expansion of gaming at Newport Grand and may never be. While we believe that would aid considerably in the property’s long term ability to compete in an increasingly challenging gaming marketplace, we will respect the wishes of the community.”

TRMG

Mr. Taylor noted with concern the imminent arrival of full casinos in Massachusetts and the soon to be awarded fourth license in the Commonwealth slated for the Southeastern Massachusetts region. “What was believed to be a total of three destination casinos in Massachusetts is actually four. The Commonwealth of Massachusetts entered into a Compact with the Mashpee Wampanoag Tribe in 2013 for land it purchased in Taunton and the Massachusetts Gaming Commission is now poised to award another in the Southeastern zone as early as this May.”

The decision by Newport Entertainment and Leisure, to assign its interest in the P&S was driven by the desire to maintain viability of a second casino in Rhode Island. “Our interest in owning Newport Grand was superseded only by the desire to protect an important economic generator for the State and to save and protect the jobs of the hard working people employed there,” noted Joseph Paolino, speaking on behalf of himself and Mr. Roiff. "Newport Grand employs approximately 175 people and generates \$26 million annually for Rhode Island. Since the November election, we have considered many options as to who would best manage the property, while taking into consideration the wishes of Newport residents. Because of our commitment to keep local ownership, we felt that Twin River would be best suited for the job, especially since they agreed not to go back to the people of Newport for another table game vote."

The purchase price was not disclosed.

Newport Grand Slots offers nearly 1100 slot machines, virtual table games, weekend live music and comedy entertainment and the Grand Grille Restaurant. It closes at 1:00 am during the week, 2:00 am on weekends. Its service area is predominantly Aquidneck Island and Southeastern, Massachusetts.

Twin River Worldwide Holdings, Inc. is the owner of Twin River Casino in Rhode Island, the Hard Rock Hotel and Casino in Biloxi, Mississippi and Arapahoe Park, a horse racetrack outside of Denver, Colorado, which includes multiple off-track-betting licenses in the state.

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