



NEWS RELEASE

TWIN RIVER ANNOUNCES PLAN TO COMPETE WITH MASSACHUSETTS CASINOS

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LINCOLN, RHODE ISLAND, APRIL 21, 2015: Twin River Management Group (“TRMG”) announced today it has secured the rights to acquire land in Tiverton along the Massachusetts border where casinos are being proposed to compete with Rhode Island. In making the announcement, John E. Taylor, Jr., chairman of the TRMG board of directors said that the land will become the cornerstone of a proposal that will allow Rhode Island to effectively compete with Massachusetts casinos, particularly in the Southeast MA corridor, preserve and create more jobs, as well as maintain and grow a critical revenue stream for the State.

“Given the location of Newport Grand, coupled with the City’s expressed reticence to expand gaming at that venue, we strongly believe this is the State’s best opportunity to preserve and grow the approximately \$30 million in gaming revenue from existing Newport Grand operations and equally important, preserve and grow the existing workforce.” Under the proposal, which is subject to voter and regulatory approval, the existing Newport Grand gaming license would be transferred to the proposed new casino.

As envisioned, the proposed casino would be located on 45-acres of property just off of William S. Canning Boulevard (Route 81) and is immediately adjacent to the Route 24 interchange. It would be accessed from Fall River, Massachusetts Exit 1 from Route 24 with the entrance a mere 400-feet from the Massachusetts state line. The site is currently undeveloped land. Initial concepts call for the new casino to offer approximately the same number of slot machines as Newport Grand – 1,000 -1,100 - but to be competitive with Massachusetts, seek approval to introduce 30 - 40 table games. There are currently 160 employees at the existing Newport Grand location. The Company estimates that, at a minimum, the new Tiverton casino would



employ approximately 350 people. The ultimate number of employees will be driven by the size and scope of the facility, which will be developed in concert with the residents of Tiverton.

Taylor continued, “It’s our objective to build a facility that not only meets the community needs but is right-sized for the marketplace. A convenience casino located in the dense Fall River metropolitan area will undoubtedly attract customers from that region. In competitive markets such as this one, location is one of the single biggest determinants of success, and this location, with easy on, easy off highway access will well position us. Whether or not multiple \$500 million destination casinos can be as successful is highly questionable.”

Called “The Tiverton Proposal: An Idea for Rhode Island,” Twin River will engage in a comprehensive dialogue with the residents of Tiverton to develop a project that is appropriate for the community. With community support, and the approval of the Town Council, Twin River would then seek General Assembly approval to place this issue before the voters both locally and statewide during the November 2016 general election.

“It’s extremely important to us that the residents of Tiverton be given the opportunity to assist us in developing our proposal. Over the coming weeks and months, we will engage in an extensive dialogue and community outreach program to share our ideas, seek advice from stakeholders and ultimately develop a proposal that is in the best interest of the community. With a plan developed in concert with, and that benefits Tiverton, we hope that they will agree with our vision on how the State can continue to remain competitive in the face of mounting competition from Massachusetts. We believe this process will result in a successful program for the State and the community.”

Newport Grand will remain fully operational during this process. “When we announced our decision to acquire Newport Grand, we made a commitment to elevate the competitiveness of the venue with some infrastructure and operational enhancements and we will honor that pledge,” continued Mr. Taylor. “For example, once the acquisition is complete, we will remove the ‘Slots’ sign from the side of the building and will begin to integrate Newport Grand into our successful marketing and

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promotions program currently employed at Twin River. Further, if the question to move the license to Tiverton prevails, we will work closely with the City and State to prepare the property to be an economic catalyst for future growth.”

“We believe strongly that this proposed new venue combined with Twin River provides us with extremely convenient locations with access to our existing and new customers in the region, which further translates into marketing and operational efficiencies that no one else in the market will enjoy. These considerable opportunities will, in turn, create significant advantages for the State of Rhode Island.”

Taylor concluded, “Several months ago we made it clear we had no intention of putting our heads in the sand and bracing for impact with respect to the arrival of Massachusetts casinos. Faced with the potential \$100 million annual loss of State revenue, we believe that this is an important conversation to have with the residents of Tiverton, first and foremost, and eventually with the entire State. With the support of the people of Tiverton and Rhode Island, we can make this plan work to everyone’s benefit.”

An aerial overview of the proposed site is attached.

Twin River Management Group, Inc. is the owner of Twin River Casino in Lincoln, 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. TRMG has also entered into a contract to purchase the Newport Grand Casino in Newport, Rhode Island, subject to regulatory approvals and other closing conditions.

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