



NEWS RELEASE

# Twin River To Reopen Almost Entire Portfolio Of Operating Casinos

6/1/2020

Dover Downs Reopened June 1st, Rhode Island Casinos to Reopen June 8th

First Week at Hard Rock Biloxi Indicates Strong Customer Demand

Phased Reopening Approach Designed to Ensure Health and Safety of Employees and Customers

PROVIDENCE, R.I., June 1, 2020 /PRNewswire/ -- Twin River Worldwide Holdings, Inc. (NYSE: TRWH) (the "Company" or "Twin River") today announced the reopening of its Dover Downs Hotel and Casino in Dover, DE ("Dover Downs") effective June 1st. The Company also announced that it plans to reopen its two casinos in Rhode Island, including its flagship Twin River Casino Hotel ("Twin River Casino"), on June 8th, at which time over 90% of the Company's current portfolio will have resumed operations.

Today's announcement follows the successful reopening of the Hard Rock Hotel and Casino Biloxi ("Hard Rock Biloxi") on May 21st. The Company has been encouraged by the strong initial results of its operations at Hard Rock Biloxi, which points to strong pent-up demand in regional markets. Through the first ten days of operations, this property experienced slot and table win results that were up approximately 30% and 150% compared to the same period in the prior year, respectively.

As part of Twin River's overall COVID-19 reopening plan, the Company has committed to meeting or exceeding all guidelines established by the CDC. As such, the Company has implemented property-specific comprehensive health and safety protocols, developed in close consultation with applicable state regulators and public health officials in local jurisdictions. More details on these health and safety protocols can be found on the property specific website, a link to which can be found at <https://www.twinriverwwholdings.com>.

At Dover Downs, the Company reopened with 30% of capacity which will allow for approximately 950 VLT machines to be in operation. Table games and the hotel will not be opened in the first phase of reopening. In Rhode Island,

the Company will initially open to invited guests with 1,570 VLTs available at Twin River Casino, and approximately 375 VLTs at Tiverton Casino Hotel. Table games and the hotels will not be open in the initial re-opening phase; however, stadium gaming positions, with appropriate social distancing, will be open to provide customers with a live dealer experience.

"We are very excited to continue to progress on our reopening plan and with the prospect of having our full portfolio opened by the beginning of July," said George Papanier, President and Chief Executive Officer. "As evidenced by our successful reopening at Hard Rock Biloxi, there is strong market demand for which we are well-positioned as a regional gaming company focused on local and regional visitation. I am thankful and excited to welcome back our valued team members and loyal customers to safe and secure environments that meet or exceed CDC guidance."

The Company also announced today that it believes its previously announced acquisition of Isle of Capri Kansas City in Missouri and Lady Luck Vicksburg in Mississippi, both of which have resumed operations, will close in early July, pending Missouri regulatory approval.

Mr. Papanier continued, "As we continue to reopen our properties, we are also looking forward to closing our previously announced acquisitions to expand our geographic footprint in attractive markets. Along with our recently closed acquisition in Black Hawk, Colorado, the five new properties we now have under contract are expected to drive sustained growth and enhance our already strong free cash flow profile."

## About Twin River Worldwide Holdings, Inc.

Twin River Worldwide Holdings, Inc. owns and manages seven casinos, two in Rhode Island, one in Mississippi, one in Delaware, and three casinos as well as a horse racetrack that has 13 authorized OTB licenses in Colorado. Properties include Twin River Casino Hotel (Lincoln, RI), Tiverton Casino Hotel (Tiverton, RI), Hard Rock Hotel & Casino (Biloxi, MS), Dover Downs Hotel & Casino (Dover, DE), Golden Gates Casino (Black Hawk, CO), Golden Gulch Casino (Black Hawk, CO), Mardi Gras Casino (Black Hawk, CO), and Arapahoe Park racetrack (Aurora, CO). Its casinos range in size from 695 slots and 17 table games combined for its Colorado facilities to properties with over 4,100 slots, approximately 125 table games, and 48 stadium gaming positions, along with hotel and resort amenities. Its shares are traded on the New York Stock Exchange under the ticker symbol "TRWH."

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### [Investor Contact](#)

Steve Capp

### [Media Contact](#)

Liz Cohen

## Forward-Looking Statements

This communication contains "forward-looking" statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than historical facts, including future financial and operating results and the Company's plans, objectives, expectations and intentions, legal, economic and regulatory conditions are forward-looking statements. Forward-looking statements are sometimes identified by words like "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "could," "project," "predict," "continue," "target" or other similar words or expressions. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) uncertainty surrounding the ongoing COVID-19 pandemic, including uncertainty regarding its extent, duration and impact, the resulting closure and length of closure of Twin Rivers' properties (all of which are currently scheduled to be open by end of July, pending regulatory approval); (2) the duration of time Twin River's facilities are required to be closed and the time it will take Twin River to re-open its facilities once it is permitted to do so and the restrictions that will be applicable to its facilities when they are re-opened; (3) the costs to comply with any mandated health requirements associated with the virus; (4) customer responses when Twin River's facilities are re-opened including the time it takes customers to return to the facilities and the frequency with which they visit Twin River's facilities; (5) the economic uncertainty and challenges in the economy resulting from the ongoing COVID-19 pandemic, including the resulting reduced levels of discretionary consumer spending; (6) challenges Twin River may face in bringing employees back to work once its facilities are re-opened; (7) unexpected costs, charges or expenses resulting from the recently completed acquisitions; (8) uncertainty of the expected financial performance of Twin River, including the failure to realize the anticipated benefits of its acquisitions; (9) Twin River's ability to implement its business strategy; (10) evolving legal, regulatory and tax regimes; (11) the effects of competition that exists in the gaming industry; (12) the actions taken to reduce costs and losses as a result of the COVID-19 pandemic, which could negatively impact guest loyalty and our ability to attract and retain employees; (13) risks associated with increased leverage from Twin River's proposed acquisitions;

(14) the inability or unwillingness of the lenders under our revolving credit facility to fund requests that we may make to borrow amounts under the facility; (15) increased borrowing costs associated with higher levels of borrowing and (16) other risk factors as detailed under Part I. Item 1A. "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 as filed with the Securities and Exchange Commission on March 13, 2020 and the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2020 as filed with the Securities and Exchange Commission on May 14, 2020. The foregoing list of important factors is not exclusive.

Any forward-looking statements speak only as of the date of this communication. Twin River does not undertake any obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

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