



NEWS RELEASE

Twin River Worldwide Holdings Completes Acquisition of Three Colorado Casinos

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Acquisition is latest step in ongoing portfolio diversification strategy

PROVIDENCE, R.I., Jan. 24, 2020 /PRNewswire/ -- Twin River Worldwide Holdings, Inc. (NYSE: TRWH) today announced that it has completed the previously announced acquisition of Affinity Gaming's subsidiary that owns the Golden Gates, Golden Gulch and Mardi Gras casinos in Black Hawk, Colorado. The purchase price of the acquisition was \$51 million, subject to customary adjustments.

As previously announced, with the completion of this acquisition, Twin River has also acquired the right to three sports gaming licenses in Colorado in connection with the passage of Proposition DD on November 5, 2019. The company has already formed partnerships for these licenses, which will be announced at a later date.

"Completing the acquisition of these three properties expands our footprint in Colorado well beyond our Arapahoe Park racetrack and Off Track Betting network," said George Papanier, President and Chief Executive Officer of Twin River. "We are very pleased to close on this transaction, the latest in our ongoing efforts to diversify our portfolio. Equally exciting are our two additional casinos under contract in Kansas City, Missouri and Vicksburg, Mississippi, as well as our newly-formed partnerships with two well-known sports betting franchises, which we are looking forward to announcing prior to the launch of sports wagering in Colorado."

Golden Gates, Golden Gulch and Mardi Gras are located in close proximity to one another along a half mile strip of casino and casino-hotel properties in the historic mining town of Black Hawk, Colorado. Together the properties contain a combined 36,000 square feet of gaming space featuring nearly 20 table games, approximately 700 slots and a poker parlor. The properties also offer three restaurants and 24/7 bars, and one of the only parking garages in the market, with 700 spaces.

Golden Gates, Golden Gulch and Mardi Gras casinos will join Twin River's growing portfolio, consisting of two casinos in Rhode Island, one in Mississippi, and one in Delaware, as well as their Colorado horse racetrack that has 13 authorized OTB licenses. 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) and Arapahoe Park racetrack (Aurora, CO).

Papanier states "We are excited to move forward with these new acquisitions and continue to make progress towards closing other previously announced purchases as we execute on our long-term growth strategy for the company and its shareholders."

About Twin River Worldwide Holdings, Inc.

Twin River Worldwide Holdings, Inc. owns and manages seven casinos, two casinos 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 Colorado facilities to properties with over 4,100 slots, 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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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 and the Private Securities Litigation Reform Act of 1995. All statements, other than historical facts, including future financial and operating results and Twin River's plans, objectives, expectations and intentions, and 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) unexpected costs, charges or expenses resulting from the implementation of sports betting in Colorado and our partnerships; (2) the possibility that the anticipated operating results and other benefits of sports betting in Colorado and our partnerships are not realized when expected or at all; (3) local risks including proximate competition, potential competition, legislative risks and local relationships; and (4) other risk factors as detailed under Part I. Item 1A. "Risk Factors" of Twin River's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 as filed with the Securities and Exchange Commission on April 1, 2019.

Any forward-looking statements speak only as of the date of this communication. Twin River undertakes no obligation to update any forward-looking statements, whether as a result of new information or developments, 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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