



January 27, 2015

## Gaming and Leisure Properties Inc. Announces 2014 Distribution Tax Treatment

WYOMISSING, Pa., Jan. 27, 2015 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. (Nasdaq:GLPI) today announced the income tax allocation for federal income tax purposes of its aggregate distributions of \$14.32 per share of common stock (CUSIP: 36467J108).

Form 1099 Reference:		(Boxes 1a + 2a + 3)	Box 1a	Box 1b	Box 2a	Box 2b	Box 3
Record Date	Payable Date	Total Distribution Per Share	Ordinary Taxable Dividend	Taxable Qualified Dividends (1)	Total Capital Gain Distribution	Unrecaptured 1250 Gain (2)	Nondividend Distributions (3)
01/13/2014	02/18/2014	\$11.838874	\$11.838874	\$11.838874	--	--	--
03/07/2014	03/28/2014	\$0.520000	\$0.476491	\$0.018336	\$0.039416	--	\$0.004093
06/12/2014	06/27/2014	\$0.520000	\$0.476491	\$0.018336	\$0.039416	--	\$0.004093
09/15/2014	09/26/2014	\$0.520000	\$0.476491	\$0.018336	\$0.039416	--	\$0.004093
12/02/2014	12/19/2014	\$0.920000	\$0.870456	\$0.348756	\$0.044883	--	\$0.004661
<b>Totals</b>		<b>\$14.318874</b>	<b>\$14.138803</b>	<b>\$12.242638</b>	<b>\$0.163131</b>	<b>--</b>	<b>\$0.016940</b>

(1) Amounts in 1b are included in 1a

(2) Amounts in 2b are included in 2a

(3) Amounts in 3 are also known as Return of Capital

Gaming and Leisure Properties' tax return for the year ended December 31, 2014, has not been filed. As a result, the income tax allocation for the distributions discussed above has been calculated using the best available information as of the date of the release. Form 1099 related to the dividend paid on February 18, 2014 will be distributed by Broadridge Financial Services and Form 1099 related to the remaining dividends paid during the year will be distributed by Continental Stock Transfer & Trust Company. Shareholders who received both the February 18, 2014 dividend and another dividend during the year will receive two separate Form 1099.

Please note that federal tax laws affect taxpayers differently, and the information in this release is not intended as advice to shareholders on how distributions should be reported on their tax returns. Also note that state and local taxation of real estate investment trust distributions varies and may not be the same as the taxation under the federal rules. Shareholders are encouraged to consult with their own tax advisors as to their specific federal, state, and local income tax treatment of the Company's distributions.

### About Gaming and Leisure Properties

GLPI is engaged in the business of acquiring, financing, and owning real estate property to be leased to gaming operators in "triple net" lease arrangements, pursuant to which the tenant is responsible for all facility maintenance, insurance required in connection with the leased properties and the business conducted on the leased properties, taxes levied on or with respect to the leased properties and all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties. GLPI expects to grow its portfolio by pursuing opportunities to acquire additional gaming facilities to lease to gaming operators. GLPI also intends to diversify its portfolio over time, including by acquiring properties outside the gaming industry to lease to third parties. GLPI intends to elect to be taxed as a real estate investment trust ("REIT") for United States federal income tax purposes commencing with the 2014 taxable year and is the first gaming-focused REIT.

### Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. These statements can be identified by the use of forward looking terminology such as "expects," "believes," "estimates," "intends," "may," "will," "should" or "anticipates" or the negative or other variation of these or similar words, or by discussions of future events, strategies or risks and uncertainties. Such forward looking statements are inherently subject to risks, uncertainties and assumptions about GLPI and its subsidiaries, including risks related to the following: the ability to receive, or delays in obtaining, the regulatory approvals required to own and/or

operate its properties, or other delays or impediments to completing the planned acquisition of The Meadows Racetrack and Casino, including resolution of active litigation; GLPI's ability to maintain its status as a REIT and there being no need for any further dividend of historical accumulated earnings and profits in order to qualify as a REIT in 2014; the availability of and the ability to identify suitable and attractive acquisition and development opportunities and the ability to acquire and lease those properties on favorable terms; the ability to diversify into different businesses, such as hotels, entertainment facilities and office space; changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs or to the gaming or lodging industries; and other factors described in GLPI's Annual Report on Form 10-K for the year ended December 31, 2013, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K as filed with the Securities and Exchange Commission. All subsequent written and oral forward looking statements attributable to GLPI or persons acting on GLPI's behalf are expressly qualified in their entirety by the cautionary statements included in this press release. GLPI undertakes no obligation to publicly update or revise any forward looking statements contained or incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward looking events discussed in this press release may not occur.

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