
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

**Under the Securities Exchange Act of 1934
(Amendment No. 1)**

Gaming and Leisure Properties Inc.

(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

36467J108
(CUSIP Number)

David N. Brooks
Fortress Investment Group LLC
1345 Avenue of the Americas, 46th Floor
New York, NY 10105
(212) 798-6100

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

(with copies to)
Adam M. Turteltaub, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
(212) 728-8000

December 23, 2013
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON FIG LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 8,803,017*
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 8,803,017*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,803,017*	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.89%**	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

* 8,781,822 shares of Common Stock deemed beneficially owned solely in its capacity as the investment advisor of the Fortress V Sister Funds (as defined below).

** All percentages of Common Stock (as defined below) outstanding contained herein are based on 89,020,704 shares of Common Stock outstanding.

1	NAME OF REPORTING PERSON Fortress Fund V GP L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 5,517,544*
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 5,517,544*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,517,544*	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.20%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

* Solely in its capacity as the general partner of the Fund V ADE Sister Funds (as defined below).

1	NAME OF REPORTING PERSON Fortress Fund V GP Holdings Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 5,517,544*
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 5,517,544*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,517,544*	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.20%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

* Solely in its capacity as general partner of Fortress Fund V GP L.P.

1	NAME OF REPORTING PERSON Fortress Operating Entity I LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 8,803,017*
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 8,803,017*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,803,017*	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.89%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

* Solely in its capacity as the holder of all the issued and outstanding interests of each of FIG LLC and Fortress Fund V GP Holdings Ltd.

1	NAME OF REPORTING PERSON FIG Corp.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 8,803,017*
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 8,803,017*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,803,017*	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.89%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

* Solely in its capacity as the general partner of Fortress Operating Entity I LP.

1	NAME OF REPORTING PERSON Fortress Investment Group LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 8,803,017*
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 8,803,017*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,803,017*	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.89%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

* Solely in its capacity as the holder of all of the issued and outstanding interests of each of FIG Corp. and FIG Asset Co. LLC.

1	NAME OF REPORTING PERSON Wesley R. Edens	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 8,803,017*
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 8,803,017*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,803,017*	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.89%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

* Solely by virtue of Mr. Eden's indirect interest in FIG LLC.

EXPLANATORY NOTE

Pursuant to Rule 13d-2 promulgated under the Act, this Schedule 13D/A (this "Amendment No. 1") amends the Schedule 13D filed on November 12, 2013 (the "Original Schedule 13D" and together with this Amendment No. 1, the "Schedule 13D"). This Amendment No. 1 relates to the common stock, par value \$0.01 per share (the "Common Stock"), of Gaming and Leisure Properties Inc., a Pennsylvania corporation (the "Issuer"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Original Schedule 13D.

This Amendment No. 1 is being filed to update the beneficial ownership information in the Schedule 13D following an internal restructuring resulting in the transfer of the direct ownership of the shares of Common Stock reported herein (the "Restructuring"). Pursuant to the Restructuring, (i) each of the Fortress V Funds formed a sister fund, which are referred to collectively and defined below as the "Fortress V Sister Funds," (ii) on December 20, 2013, FIF V PFD LLC, a Delaware limited liability company ("FIF V"), and FIG PNG Holdings LLC, a Delaware limited liability company ("FIG PNG"), distributed all of the shares of Common Stock held thereby to the Fortress V Funds, and (iii) on December 23, 2013, the Fortress V Funds and the Fortress V Sister Funds entered into a Contribution Agreement (the "Contribution Agreement"), pursuant to which each Fortress V Fund contributed to its corresponding Fortress V Sister Fund such shares of Common Stock in exchange for limited partnership interests in such Fortress V Fund's corresponding Fortress V Sister Fund. The foregoing description of the Contribution Agreement is qualified in its entirety by the terms of the Contribution Agreement, a copy of which is attached hereto as Exhibit 99.1.

Item 2. Identity and Background

Item 2 of this Schedule 13D is hereby amended and restated in its entirety as follows:

(a)

- i. FIG LLC, a Delaware limited liability company ("FIG"), directly holds shares of Common Stock of the Issuer, and is the investment manager of: Fortress Investment Fund V (GLPI SisterCo A) LP, a Delaware limited partnership, Fortress Investment Fund V (GLPI SisterCo D) LP, a Delaware limited partnership, Fortress Investment Fund V (GLPI SisterCo E) LP, a Delaware limited partnership, Fortress Investment Fund V (Coinvestment GLPI SisterCo A) LP, a Delaware limited partnership, Fortress Investment Fund V (Coinvestment GLPI SisterCo D) LP, a Delaware limited partnership (collectively, the "Fund V ADE Sister Funds"), Fortress Investment Fund V (GLPI SisterCo B) LP, a Delaware limited partnership, Fortress Investment Fund V (GLPI SisterCo C) LP, a Delaware limited partnership, Fortress Investment Fund V (GLPI SisterCo F) LP, a Delaware limited partnership, Fortress Investment Fund V (Coinvestment GLPI SisterCo B) LP, a Delaware limited partnership, Fortress Investment Fund V (Coinvestment GLPI SisterCo C) LP, a Delaware limited partnership, and Fortress Investment Fund V (Coinvestment GLPI SisterCo F) LP, a Delaware limited partnership (collectively, the "Fund V BCF Sister Funds" and together with the Fund V ADE Sister Funds, the "Fortress V Sister Funds"), which each directly hold shares of Common Stock of the Issuer.
- ii. Fortress Fund V GP L.P., an exempted limited partnership organized under the laws of the Cayman Islands ("V GP"), is the general partner of the Fund V ADE Sister Funds.
- iii. Fortress Fund V GP Holding Ltd., an exempted company organized under the laws of the Cayman Islands ("Holdings V"), is the general partner of V GP.

- iv. Fortress Operating Entity I LP, a Delaware limited partnership ("FOE I"), is the holder of all of the issued and outstanding interests of each of FIG and Holdings V.
- v. FIG Corp., a Delaware corporation, is the general partner of FOE I.
- vi. Fortress Investment Group LLC, a Delaware limited liability company ("Fortress"), is the holder of all of the issued and outstanding interests in FIG Corp. and FIG Asset Co. LLC, a Delaware limited liability company ("FIGA"). FIGA is the general partner of Principal Holdings I LP, a Delaware limited partnership ("PH I"). PH I is the holder of all the issued and outstanding interests of Fortress Fund V GP (BCF) Holding Ltd., an exempted company organized under the laws of the Cayman Islands ("Holdings (BCF) V"). Holdings (BCF) V is the general partner of Fortress Fund V GP (BCF) LP, an exempted limited partnership organized under the laws of the Cayman Islands ("V (BCF) GP"). V (BCF) GP is the general partner of the Fund V BCF Sister Funds.
- vii. Wesley R. Edens holds an indirect interest in FIG.

The foregoing persons, other than Mr. Edens, are collectively referred to as the "Fortress Reporting Persons", and together with Mr. Edens are referred to as the "Reporting Persons".

(b) The address of the principal business and principal office of each of the Reporting Persons is 1345 Avenue of the Americas, 46th Floor, New York, NY 10105.

(c) The principal business of each of the Fortress Reporting Persons is making securities, real estate and other asset-based investments. Set forth on Annex A attached hereto is a listing of the directors and executive officers of each of the Fortress Reporting Persons (collectively, the "Covered Persons"), and the business address and present principal occupation or employment of each of the Covered Persons and Mr. Edens, and is incorporated herein by reference.

(d) None of the Reporting Persons, nor, to the best of their knowledge, any of their directors, executive officers or members has, during the last five years, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons, nor, to the best of their knowledge, any of their directors, executive officers, general partners or members has, during the last five years, have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Each of the Covered Persons and Mr. Edens is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of this Schedule 13D is hereby amended to include the following:

The second paragraph under the heading "Explanatory Note" of this Amendment No. 1 is incorporated herein by reference.

Item 4. Purpose of Transaction.

Item 4 of this Schedule 13D is hereby amended to include the following:

The Restructuring and the transfer of shares of Common Stock pursuant thereto was consummated for internal structuring purposes.

Item 5. Interest in Securities of the Issuer.

Item 5 of this Schedule 13D is hereby amended and restated in its entirety as follows:

Each of V GP and Holdings V may be deemed to beneficially own and share the power to vote and dispose of the 5,517,544 shares held directly by the Fund V ADE Sister Funds by virtue of V GP being the general partner of the Fund V (ADE) Sister Funds, which such shares in the aggregate represent 6.20% of the Common Stock outstanding.

Each of FIG, FOE I, FIG Corp. and Fortress may be deemed to beneficially own and share the power to vote and dispose of the 8,781,822 shares of Common Stock held directly by the Fortress V Sister Funds, of which 5,517,544 shares are held directly by the Fund V ADE Sister Funds and 3,264,278 shares are held directly by the Fund V (BCF) Sister Funds, by virtue of FIG being the investment advisor of the Fortress V Sister Funds and the 21,195 shares of Common Stock held directly by FIG, which such shares of Common Stock in the aggregate represent 9.89% of the Common Stock outstanding.

Mr. Edens may be deemed to beneficially own and share the power to vote and dispose of the 8,781,822 shares of Common Stock directly held directly by the Fortress V Sister Funds and the 21,195 Shares of Common Stock held directly by FIG by virtue of his indirect interest in FIG, which such shares of Common Stock in the aggregate represent 9.89% of the Common Stock outstanding. Mr. Edens disclaims beneficial ownership of all such shares except to the extent of his pecuniary interest therein by virtue of his indirect interest in FIG.

The second paragraph under the heading “Explanatory Note” of this Amendment No. 1 is incorporated herein by reference.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of this Schedule 13D is hereby amended to include the following:

On October 31, 2013 the Holder received a consent from Penn (the “Consent”) to transfer shares of Common Stock in connection with the Transfer to the Fortress V Sister Funds, absent the tandem shares of Penn stock. The foregoing description of the Consent is qualified in its entirety by the terms of the Consent, a copy of which is attached hereto as Exhibit 99.2.

The second paragraph under the heading “Explanatory Note” of this Amendment No. 1 is incorporated herein by reference.

In accordance with the terms of the Exchange Agreement, the Fortress V Sister Funds and Penn entered into an adoption agreement, dated December 23, 2013 (the “Adoption Agreement”), pursuant to which the Fortress V Sister Funds agreed to become bound by the terms, obligations, conditions and other provisions of the Exchange Agreement. The foregoing description of the Adoption Agreement is qualified in its entirety by the terms of the Adoption Agreement, a copy of which is attached hereto as Exhibit 99.3.

On December 23, 2013, the Holder, the Issuer and the Fortress V Sister Funds entered into an Assignment and Assumption Agreement (the “IRA Assignment and Assumption Agreement”), pursuant to which the Investor Rights Agreement was assigned to the Fortress V Sister Funds. The foregoing description of the IRA Assignment and Assumption Agreement is qualified in its entirety by the terms of the IRA Assignment and Assumption Agreement, a copy of which is attached hereto as Exhibit 99.4.

Item 7. Material to be filed as Exhibits.

1. Exhibit 99.1 – Contribution Agreement, dated December 23, 2013
2. Exhibit 99.2 – Consent, dated as of October 31, 2013
3. Exhibit 99.3 – Adoption Agreement, dated December 23, 2013
4. Exhibit 99.4 – IRA Assignment Agreement, dated as of December 23, 2013

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: December 23, 2013

FIG LLC

By: /s/ David Brooks

Name: David Brooks

Title: Secretary

Dated: December 23, 2013

FORTRESS FUND V GP L.P.

By: Fortress Fund V GP Holdings Ltd.,
its general partner

By: /s/ David N. Brooks

Name: David N. Brooks

Title: Secretary

Dated: December 23, 2013

FORTRESS FUND V GP HOLDINGS LTD.

By: /s/ David N. Brooks

Name: David N. Brooks

Title: Secretary

Dated: December 23, 2013

FORTRESS OPERATING ENTITY I LP

By: FIG Corp., its general partner

By: /s/ David N. Brooks

Name: David N. Brooks

Title: Secretary

Dated: December 23, 2013

FIG CORP.

By: /s/ David N. Brooks

Name: David N. Brooks

Title: Secretary

Dated: December 23, 2013

FORTRESS INVESTMENT GROUP LLC

By: /s/ David N. Brooks

Name: David N. Brooks

Title: Secretary

Dated: December 23, 2013

/s/ Wesley R. Edens

Wesley R. Edens

ANNEX A

Directors and Officers of Fortress Investment Group LLC, FIG LLC, FIG Corp. and Fortress Operating Entity I LP:

Business Address: c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, NY, NY USA 10105.

Name:	Principal Occupation:
Wesley R. Edens	Principal and Co-Chairman of the Board of Directors
Randal A. Nardone	Chief Executive Officer, Principal and Director
Peter L. Briger Jr.	Principal and Co-Chairman of the Board of Directors
Michael E. Novogratz	Principal and Director
David N. Brooks	Secretary, Vice President and General Counsel
Daniel Bass	Chief Financial Officer and Treasurer

Directors and Officers of Fortress Fund V GP L.P. and Fortress Fund V GP Holdings Ltd.:

Business Address: c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, NY, NY USA 10105.

Name:	Principal Occupation:
Wesley R. Edens	Chief Executive Officer and Director
Randal A. Nardone	Chief Operating Officer and Director
David N. Brooks	Secretary
John Morrissey	Chief Financial Officer
Daniel Bass	Authorized Signatory
Cameron MacDougall	Assistant Secretary

CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT (this "Agreement") is made and entered into as of December 23, 2013 (the "Effective Date"), by and among each of the entities listed in the column titled "Existing Funds" on Schedule A hereto (each, a "Fund") and each of the entities listed in the column titled "Sister Companies" on Schedule A hereto (each, a "SisterCo").

RECITALS

WHEREAS, each Fund currently owns common stock (the "PropCo Shares") of Gaming and Leisure Properties Inc., a Pennsylvania corporation ("PropCo"); and

WHEREAS, each Fund desires to contribute all of its PropCo Shares to the SisterCo set forth opposite such Fund's name on Schedule A attached hereto. The SisterCo set forth opposite a Fund's name on Schedule A is referred to herein as such Fund's "corresponding SisterCo" and the Fund set forth opposite a SisterCo's name on Schedule A is referred to herein as such SisterCo's "corresponding Fund". Each Fund is the initial limited partner of its corresponding SisterCo.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements of the parties set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, subject to the terms set forth herein, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Contribution.

(a) Assignment. As of the Effective Date, each Fund hereby (i) contributes, assigns, transfers and conveys to its corresponding SisterCo, as a capital contribution, all of its right, title and interest in and to all of such Fund's PropCo Shares and (ii) directs PropCo and its agents to reflect on their books and records the name of the corresponding SisterCo as registered owners of such Fund's PropCo Shares.

(b) Acceptance. As of the Effective Date, each SisterCo hereby accepts the foregoing contribution by its corresponding Fund and agrees to become a shareholder of PropCo.

(c) Consideration. As consideration for the foregoing contributions by its corresponding Fund, as of the Effective Date, each SisterCo has issued to its corresponding Fund, in such Fund's capacity as such corresponding SisterCo's initial limited partner, 100% of such SisterCo's limited partnership interests in accordance with such SisterCo's Limited Partnership Agreement, dated as of December 10, 2013.

(d) Acceptance. Each Fund acknowledges that it (i) has agreed to be bound by the terms of the Limited Partnership Agreement of its corresponding SisterCo, in such Fund's capacity as such corresponding SisterCo's initial limited partner, including all obligations of "Limited Partners" (as defined therein), and (ii) has executed and delivered such Limited Partnership Agreement.

2. Tax Treatment. The issuance of each SisterCo's limited partnership interests in consideration for the contribution described in Section 1 above is intended to be a tax-free transaction for U.S. federal (and applicable state and local) income tax purposes. Except as otherwise required by applicable law, neither the Funds nor the SisterCos will take any contrary position with respect to such intention.

3. Representations and Warranties of the Parties.

(a) Representations and Warranties of the SisterCos. Each SisterCo hereby represents and warrants to its corresponding Fund as follows:

(i) Such SisterCo is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware, and has the requisite power and authority to execute and deliver this Agreement and the documents and instruments contemplated hereby and to perform and comply with all of the terms, conditions and covenants to be performed and complied with by such SisterCo hereunder and thereunder.

(ii) All necessary action on the part of such SisterCo has been duly and validly taken to authorize the execution, delivery and performance by it of this Agreement and any other agreements and instruments contemplated hereby. This Agreement has been duly executed and delivered by such SisterCo and constitutes the legal, valid and binding obligations of such SisterCo enforceable against it in accordance with its terms.

(iii) No consent, authorization, approval, order, license, certificate or permit of or from, or declaration or filing with, any federal, state, local or other governmental authority or any court or other tribunal, is required for the execution, delivery and performance by such SisterCo of this Agreement or any of the agreements or instruments contemplated hereby. Neither the execution, delivery and performance by such SisterCo of this Agreement and such other agreements and instruments (with or without the giving of notice, the lapse of time, or both) nor such SisterCo's consummation of the transactions contemplated hereby or thereby: (x) conflicts with any provision of such SisterCo's certificate of limited partnership or such SisterCo's Limited Partnership Agreement; (y) conflicts with, results in a breach of, or constitutes a default under any law applicable to such SisterCo; or (z) results in a breach of or constitutes a default under or permits any person or entity to terminate, modify, accelerate the performance of or cancel the terms of, any contract or agreement to which such SisterCo is a party or is subject.

(iv) As of the date hereof, there are no claims, counter-claims, suits, arbitrations, governmental investigations or other legal, administrative or tax proceedings, nor any orders, decrees or judgments, in progress or pending or, to such SisterCo's knowledge, threatened that would impair such SisterCo's ability to perform under this Agreement.

(b) Representations and Warranties of the Funds. Each Fund hereby represents and warrants to its corresponding SisterCo as follows:

(i) Such Fund owns all of its PropCo Shares free and clear of any and all encumbrances, liens, charges, security interests, options, claims, mortgages, pledges, obligations, understandings, arrangements and other restrictions on title or transfer of any nature whatsoever, other than those that may exist under applicable securities law (collectively, "Encumbrances").

(ii) All of such Funds' PropCo Shares are being contributed, assigned, transferred, conveyed and delivered to its corresponding SisterCo hereunder free and clear of any and all Encumbrances.

(iii) Such Fund is an exempted limited partnership duly organized, validly existing and in good standing under the laws of the Cayman Islands, and has the requisite power and authority to execute and deliver this Agreement and the documents and instruments contemplated hereby and to perform and comply with all of the terms, conditions and covenants to be performed and complied with by such Fund hereunder and thereunder.

(iv) All necessary action on the part of such Fund has been duly and validly taken to authorize the execution, delivery and performance by it of this Agreement and any other agreements and instruments contemplated hereby. This Agreement has been duly executed and delivered by such Fund and constitutes the legal, valid and binding obligations of such Fund enforceable against it in accordance with its terms.

(v) No consent, authorization, approval, order, license, certificate or permit of or from, or declaration or filing with, any federal, state, local or other governmental authority or any court or other tribunal, is required for the execution, delivery and performance by such Fund of this Agreement or any of the agreements or instruments contemplated hereby. Neither the execution, delivery and performance by such Fund of this Agreement and such other agreements and instruments (with or without the giving of notice, the lapse of time, or both) nor such Fund's consummation of the transactions contemplated hereby or thereby: (x) conflicts with any provision of such Fund's statement of registration as an exempted limited partnership or such Fund's Amended and Restated Exempted Limited Partnership Agreement; (y) conflicts with, results in a breach of, or constitutes a default under any law applicable to such Fund; or (z) results in a breach of or constitutes a default under or permits any person or entity to terminate, modify, accelerate the performance of or cancel the terms of, any contract or agreement to which such Fund is a party or is subject.

(vi) As of the date hereof, there are no claims, counter-claims, suits, arbitrations, governmental investigations or other legal, administrative or tax proceedings, nor any orders, decrees or judgments, in progress or pending or, to such Fund's knowledge, threatened that would impair such Fund's ability to perform under this Agreement.

4. Further Assurances. From time to time at or after the effective date of this Agreement, each of the parties hereto shall cooperate and use its reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated hereby.

5. Successors and Assigns. This Agreement will be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

6. Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

7. Governing Law. This Agreement shall be governed by, enforced under and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule thereof that would require the application of a different law.

8. Amendments. This Agreement may be changed, modified or terminated only by an instrument in writing signed by each of the parties hereto.

9. Invalidity or Unenforceability. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

10. Entire Agreement. This Agreement fully expresses the agreement of the parties hereto concerning the subject matter hereof and supersedes any prior agreements or understanding regarding the same subject matter.

11. Counterparts. This Agreement may be signed in counterparts and all signed copies of this Agreement will together constitute one original of this Agreement.

[signature pages follow]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be signed as of the date set forth above.

FORTRESS INVESTMENT FUND V (FUND A) L.P.
FORTRESS INVESTMENT FUND V (FUND D) L.P.
FORTRESS INVESTMENT FUND V (FUND E) L.P.
FORTRESS INVESTMENT FUND V (COINVESTMENT FUND A) L.P.
FORTRESS INVESTMENT FUND V (COINVESTMENT FUND D) L.P.

By: Fortress Fund V GP L.P., its general partner

By: Fortress Fund V GP Holdings Ltd., its general partner

By: /s/ David N. Brooks
David N. Brooks
Secretary

FORTRESS INVESTMENT FUND V (FUND B) L.P.
FORTRESS INVESTMENT FUND V (FUND C) L.P.
FORTRESS INVESTMENT FUND V (FUND F) L.P.
FORTRESS INVESTMENT FUND V (COINVESTMENT FUND B) L.P.
FORTRESS INVESTMENT FUND V (COINVESTMENT FUND C) L.P.
FORTRESS INVESTMENT FUND V (COINVESTMENT FUND F) L.P.

By: Fortress Fund V GP (BCF) L.P., its general partner

By: Fortress Fund V GP (BCF) Holdings Ltd., its general partner

By: /s/ David N. Brooks
David N. Brooks
Secretary

[Contribution Agreement]

FORTRESS INVESTMENT FUND V (GLPI SISTERCO A) LP
FORTRESS INVESTMENT FUND V (GLPI SISTERCO D) LP
FORTRESS INVESTMENT FUND V (GLPI SISTERCO E) LP
FORTRESS INVESTMENT FUND V (COINVESTMENT GLPI SISTERCO A) LP
FORTRESS INVESTMENT FUND V (COINVESTMENT GLPI SISTERCO D) LP

By: Fortress Fund V GP L.P., its general partner

By: Fortress Fund V GP Holdings Ltd., its general partner

By: /s/ David N. Brooks

David N. Brooks
Secretary

FORTRESS INVESTMENT FUND V (GLPI SISTERCO B) LP
FORTRESS INVESTMENT FUND V (GLPI SISTERCO C) LP
FORTRESS INVESTMENT FUND V (GLPI SISTERCO F) LP
FORTRESS INVESTMENT FUND V (COINVESTMENT GLPI SISTERCO B) LP
FORTRESS INVESTMENT FUND V (COINVESTMENT GLPI SISTERCO C) LP
FORTRESS INVESTMENT FUND V (COINVESTMENT GLPI SISTERCO F) LP

By: Fortress Fund V GP (BCF) L.P., its general partner

By: Fortress Fund V GP (BCF) Holdings Ltd., its general partner

By: /s/ David N. Brooks

David N. Brooks
Secretary

[Contribution Agreement]

SCHEDULE A

Existing Funds

Fortress Investment Fund V (Fund A) L.P.
Fortress Investment Fund V (Fund B) L.P.
Fortress Investment Fund V (Fund C) L.P.
Fortress Investment Fund V (Fund D) L.P.
Fortress Investment Fund V (Fund E) L.P.
Fortress Investment Fund V (Fund F) L.P.
Fortress Investment Fund V (Coinvestment Fund A) L.P.
Fortress Investment Fund V (Coinvestment Fund B) L.P.
Fortress Investment Fund V (Coinvestment Fund C) L.P.
Fortress Investment Fund V (Coinvestment Fund D) L.P.
Fortress Investment Fund V (Coinvestment Fund F) L.P.

Sister Companies

Fortress Investment Fund V (GLPI SisterCo A) LP
Fortress Investment Fund V (GLPI SisterCo B) LP
Fortress Investment Fund V (GLPI SisterCo C) LP
Fortress Investment Fund V (GLPI SisterCo D) LP
Fortress Investment Fund V (GLPI SisterCo E) LP
Fortress Investment Fund V (GLPI SisterCo F) LP
Fortress Investment Fund V (Coinvestment GLPI SisterCo A) LP
Fortress Investment Fund V (Coinvestment GLPI SisterCo B) LP
Fortress Investment Fund V (Coinvestment GLPI SisterCo C) LP
Fortress Investment Fund V (Coinvestment GLPI SisterCo D) LP
Fortress Investment Fund V (Coinvestment GLPI SisterCo F) LP



**PENN NATIONAL
GAMING, INC.**

October 31, 2013

Fortress Investment Group LLC
1345 Avenue of the Americas, 46th Floor
New York, New York 10105
Attention: Wes Edens

To Whom It May Concern:

Reference is made to the Exchange Agreement, dated as of January 15, 2013 (the "Exchange Agreement"), by and between PENN NATIONAL GAMING, INC., a Pennsylvania corporation (the "Company") and FIF V PFD LLC, a Delaware limited liability company (the "Fortress"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Exchange Agreement.

Section 5.1(f) of the Exchange Agreement provides, in part, that if at any time within two years following the Spin-Off, Fortress determines to Transfer any shares of Propco Stock that Fortress shall transfer shares of Company Stock in tandem with the shares of Propco Stock.

Fortress hereby requests written acknowledgement of the Company's consent, evidenced by its signature below, to Fortress' entry into the transactions contemplated in Schedule A (such transactions, the "Propco Share Restructuring"). In connection with the Propco Share Restructuring, Fortress agrees to cause each transferee of shares of Propco Stock to execute an Adoption Agreement, if requested by the Company.

The Company hereby informs Fortress that the Board of Directors of Gaming and Leisure Properties, Inc. ("Propco") has declared (the "Declaration") Fortress Investment Group LLC ("FIG") and its controlled affiliates, including Fortress and the Separate Funds and the Corresponding Sister Separate Funds (each as defined in Schedule A) (collectively, the "Fortress Holders"), as an Excepted Holder, with an Excepted Holder Limit (each as defined in the Amended and Restated Articles of Incorporation of Propco (the "Articles")) of 9.9% in the aggregate. The Declaration provides that this limit shall not be reduced to an amount that is less than 3.5% greater than the amount of capital stock or common stock Beneficially Owned collectively by the Fortress Holders without the prior written consent of FIG and does not impose any additional restrictions or obligations on the Fortress Holders in addition to those contained in the Exchange Agreement and the Articles. On or prior to the date hereof, a copy of the Declaration has been provided to Fortress.

Nothing in this letter agreement is intended to, nor shall it, modify the Exchange Agreement in any manner other than as specifically provided herein.

FORTRESS INVESTMENT GROUP LLC

By: /s/ Wesley Edens

Name: Wesley Edens

Title: Principal

Agreed and approved:

PENN NATIONAL GAMING, INC.

By: /s/ Robert S. Ippolito

Name: Robert S. Ippolito

Title: Vice President, Secretary & Treasurer

Schedule A

Current Structure

- Preferred Company shares are owned by Fortress
- Common Company shares are owned by FIG PNG Holdings LLC
- Fortress PNG Voteco LLC holds an irrevocable proxy over the preferred and common shares
- The Holder and FIG PNG Holdings LLC are owned by the Fund V and Fund Vco entities (i.e., the Separate Funds)

Proposed Steps

1. Each Separate Fund will form a sister partnership (i.e., a Corresponding Sister Separate Fund).
2. After the date of the Spin-Off (but before the effective date of the Propco REIT election), the Holder and FIG PNG Holdings LLC will distribute the Propco stock pro rata to the Separate Funds.
3. Before the effective date of the Propco REIT election, each Separate Fund will contribute the Propco stock to its Corresponding Sister Separate Fund.
4. Before the effective date of the Propco REIT election, each Separate Fund will make a pro rata distribution of its interests in the Corresponding Sister Separate Fund to its partners.

ADOPTION AGREEMENT

December 23, 2013

c/o Fortress Investment Group LLC
1345 Avenue of the Americas, 46th Floor
New York, New York 10105
Attention: Randal Nardone

Penn National Gaming, Inc.
825 Berkshire Boulevard, Suite 200
Wyomissing, Pennsylvania 19610
Attention: Jordan B. Savitch

Ladies and Gentlemen:

Reference is made to the Exchange Agreement (the "Exchange Agreement") dated January 16, 2013, by and between Penn National Gaming, Inc., a Pennsylvania corporation (the "Company"), and FIF V PFP LLC, a Delaware limited liability company (the "Holder") and together with such other parties as may become a party to the Exchange Agreement pursuant to an Adoption Agreement as provided in the Exchange Agreement, collectively the "Holders"). Capitalized terms used herein but not defined herein shall have the meanings assigned to such terms in the Exchange Agreement.

1. Joinder. The undersigned hereto hereby agrees to become bound by the terms, obligations, conditions and other provisions of the Exchange Agreement as a Holder, with all attendant rights, duties and obligations stated therein applicable to a Holder, with the same force and effect as if originally named as a party thereto and as if such party executed the Exchange Agreement on the date thereof.
2. Representations, Warranties and Agreements of the Undersigned. The undersigned represents and warrants to, and agrees with, the Company and each of the Holders on and as of the date hereof that the undersigned (i) if an individual, is of legal age to execute this letter agreement and is legally competent to do so and (ii) if not an individual, has the corporate, limited liability company, limited partnership or other power, as the case may be, to execute and deliver this letter agreement and all corporate, limited liability company, limited partnership or other action, as the case may be, required to be taken by it for the due and proper authorization, execution, delivery and performance of this letter agreement and the consummation of the transactions contemplated hereby has been duly and validly taken; this letter agreement has been duly authorized, executed and delivered by the undersigned and constitutes a valid and legally binding agreement of the undersigned enforceable against the undersigned in accordance with its terms, except to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally and by general equitable principles (whether considered in a proceeding in equity or at law).

3. Governing Law; Consent to Jurisdiction. This letter agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles thereof. For the purposes of any suit, action or other proceeding between any of the parties hereto arising out of this letter agreement, each party irrevocably submits to the jurisdiction of the United States District Court for the Eastern District of Pennsylvania, and, in the event there is no subject matter jurisdiction over this dispute in federal court, then to the jurisdiction of the Court of Common Pleas of Berks County. Each party agrees to commence any suit, action or proceeding between any of the parties hereto arising out of this letter agreement or any transaction contemplated hereby in the United States District Court for the Eastern District of Pennsylvania, and, in the event such suit, action or other proceeding may not be brought in federal court, then each party agrees to commence such suit, action or proceeding in the Court of Common Pleas of Berks County. Each party irrevocably and unconditionally waives any objection to the laying of venue of any suit, action or proceeding between any of the parties hereto arising out of this letter agreement or any transaction contemplated hereby in (i) the United States District Court for the Eastern District of Pennsylvania, and in (ii) the Court of Common Pleas of Berks County. Each party hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any of the aforementioned courts that any such suit, action or proceeding has been brought in an inconvenient forum. Each party further irrevocably consents to the service of process out of any of the aforementioned courts in any such suit, action or other proceeding, whether under this letter agreement or the Exchange Agreement, by the mailing of copies thereof by registered mail to such party at its address set forth in this letter agreement, such service of process to be effective upon acknowledgment of receipt of such registered mail; provided that nothing in this Section 3 shall affect the right of any party to serve legal process in any other manner permitted by law. The consent to jurisdiction set forth in this Section 3 shall not constitute a general consent to service of process in the Commonwealth of Pennsylvania and shall have no effect for any purpose except as provided in this Section 3. The parties agree that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.
4. Counterparts. This letter agreement may be signed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.
5. Amendments. No modification, alteration, waiver or change in any of the terms of this letter agreement shall be valid or binding upon the parties unless made in writing and duly executed by the parties.

This letter agreement and the Exchange Agreement shall constitute a binding agreement among the Company, the Holders and the undersigned, enforceable by the Company, the Holders and the undersigned in accordance with their respective terms.

Very truly yours,

FORTRESS INVESTMENT FUND V (GLPI SisterCo A) LP
FORTRESS INVESTMENT FUND V (GLPI SisterCo D) LP
FORTRESS INVESTMENT FUND V (GLPI SisterCo E) LP
FORTRESS INVESTMENT FUND V (Coinvestment GLPI
SisterCo A) LP
FORTRESS INVESTMENT FUND V (Coinvestment GLPI
SisterCo D) LP

By: Fortress Fund V GP L.P.,
the general partner of the foregoing entities

By: Fortress Fund V GP Holdings Ltd.,
its general partner

By: /s/ John Morrissey

Name: John Morrissey

Title: Chief Financial Officer

Adoption Agreement

FORTRESS INVESTMENT FUND V (GLPI SisterCo B) LP
FORTRESS INVESTMENT FUND V (GLPI SisterCo C) LP
FORTRESS INVESTMENT FUND V (GLPI SisterCo F) LP
FORTRESS INVESTMENT FUND V (Coinvestment GLPI
SisterCo B) LP
FORTRESS INVESTMENT FUND V (Coinvestment GLPI
SisterCo C) LP
FORTRESS INVESTMENT FUND V (Coinvestment GLPI
SisterCo F) LP

By: Fortress Fund V GP (BCF) L.P.,
the general partner of the foregoing entities

By: Fortress Fund V GP (BCF) Holdings Ltd.,
its general partner

By: /s/ John Morrissey
Name: John Morrissey
Title: Chief Financial Officer

Accepted and agreed

this 20th day of December, 2013

PENN NATIONAL GAMING, INC.

By: /s/ Robert S. Ippolito
Name: Robert S. Ippolito
Title: VP & Secretary & Treasurer

Adoption Agreement

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is effective as of December 23, 2013, by and between FIF V PFD LLC, a Delaware limited liability company (the "Assignor"), the parties listed on the Schedule of Assignees attached as Schedule I (collectively, the "Assignees" and each, an "Assignee") and Gaming and Leisure Properties, Inc., a Pennsylvania corporation (the "Company"). For convenience, the Assignor, the Assignees and the Company are collectively referred to herein as the "Parties" and each, a "Party".

WITNESSETH:

WHEREAS, the Assignor and the Company have entered into that certain Investor Rights Agreement, dated as of November 1, 2013, granting to the Assignor (a) certain rights in connection with the sale or transfer of the stock of the Company, and (b) certain other rights, including information rights, with respect to the Company (as amended from time to time, the "Investor Rights Agreement"); and

WHEREAS, the Assignor desires to assign to the Assignees, and the Assignees desire to accept and assume, any and all of the rights and obligations of the Assignor under the Investor Rights Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, each intending to be legally bound, hereby agree as follows:

Section 1. Assignment and Assumption. The Assignor does hereby assign to the Assignees, and the Assignees do hereby accept and assume, any and all of the rights and obligations of the Assignor under the Investor Rights Agreement. The Assignees and the Company agree that this Agreement shall serve as an amendment to the Investor Rights Agreement and that for all purposes under the Investor Rights Agreement, the Assignees collectively shall be treated as a single Holder (as such term is defined in the Investor Rights Agreement), and that the Assignees, acting together, shall be entitled to exercise the Holder's rights under the Investor Rights Agreement.

Section 2. No Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon, or give to, any person, other than the Parties and their respective permitted successors and assigns, any remedy or claim under or by reason of this instrument or any terms, covenants or conditions hereof, and all the terms, covenants and conditions, promises and agreements contained in this instrument shall be for the sole and exclusive benefit of the Parties and their respective permitted successors and assigns.

Section 3. Successors and Assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties (whether by operation of law or otherwise) without the prior written consent of the other Parties. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective permitted successors and assigns.

Section 4. Further Assurances. Each Party hereby agrees to use commercially reasonable efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable, consistent with applicable law, to consummate and make effective the transactions contemplated hereby, including without limitation, the execution and delivery of any waivers, consents or other instruments as may be reasonably required in connection herewith.

Section 5. Counterparts. This Agreement may be executed by facsimile signature and in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

Section 6. Entire Agreement. This Agreement, and with respect to the Assignees and the Company, the Investor Rights Agreement, constitutes the entire agreement of the Parties with respect to the matters set forth herein.

Section 7. Specific Performance. Without limiting or waiving in any respect any rights or remedies of the parties under this Agreement now or hereinafter existing at law or in equity or by statute, each of the Parties shall be entitled to seek specific performance of the obligations to be performed by the others in accordance with the provisions of this Agreement.

Section 8. Amendment, Waiver and Termination. This Agreement may not be amended or terminated, and no provision hereof may be waived, except by a writing signed by each of the Parties.

Section 9. Descriptive Headings. The descriptive headings of the several sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 10. Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument. Furthermore, in lieu of any such invalid or unenforceable term or provision, the Parties intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

Section 11. Governing Law. THE DOMESTIC LAW, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES, OF THE STATE OF NEW YORK WILL GOVERN ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS AGREEMENT AND THE PERFORMANCE OF THE OBLIGATIONS IMPOSED BY THIS AGREEMENT.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties hereto has duly executed this Agreement as of the date first above written.

ASSIGNOR:

FIF V PFD LLC

By: /s/ Wesley R. Edens

Name: Wesley R. Edens

Title: President and Sole Manager

Assignment and Assumption Agreement (GLPI Investor Rights Agreement)

ASSIGNEES:

FORTRESS INVESTMENT FUND V (GLPI SisterCo A) LP
FORTRESS INVESTMENT FUND V (GLPI SisterCo D) LP
FORTRESS INVESTMENT FUND V (GLPI SisterCo E) LP
FORTRESS INVESTMENT FUND V (Coinvestment GLPI
SisterCo A) LP
FORTRESS INVESTMENT FUND V (Coinvestment GLPI
SisterCo D) LP

By: Fortress Fund V GP L.P.,
the general partner of the foregoing entities

By: Fortress Fund V GP Holdings Ltd.,
its general partner

By: /s/ John Morrissey
Name: John Morrissey
Title: Chief Financial Officer

Assignment and Assumption Agreement (GLPI Investor Rights Agreement)

FORTRESS INVESTMENT FUND V (GLPI SisterCo B) LP
FORTRESS INVESTMENT FUND V (GLPI SisterCo C) LP
FORTRESS INVESTMENT FUND V (GLPI SisterCo F) LP
FORTRESS INVESTMENT FUND V (Coinvestment GLPI
SisterCo B) LP
FORTRESS INVESTMENT FUND V (Coinvestment GLPI
SisterCo C) LP
FORTRESS INVESTMENT FUND V (Coinvestment GLPI
SisterCo F) LP

By: Fortress Fund V GP (BCF) L.P.,
the general partner of the foregoing entities

By: Fortress Fund V GP (BCF) Holdings Ltd.,
its general partner

By: /s/ John Morrissey
Name: John Morrissey
Title: Chief Financial Officer

Accepted and agreed
this 20th day of December, 2013

GAMING & LEISURE PROPERTIES INC.

By: /s/ Steven T. Snyder
Name: Steven T. Snyder
Title: SVP, Corporate Development

Assignment and Assumption Agreement (GLPI Investor Rights Agreement)

Schedule I

Schedule of Assignees

ASSIGNEE NAME AND ADDRESS

FORTRESS INVESTMENT FUND V (GLPI SISTERCO A) LP, a Delaware limited partnership

c/o Fortress Investment Group LLC
1345 Avenue of the Americas, 46th Floor
New York, New York 10105
Attention: Randal Nardone
Email: rnardone@fortress.com
Fax: (212) 798-6070

FORTRESS INVESTMENT FUND V (GLPI SISTERCO B) LP, a Delaware limited partnership

c/o Fortress Investment Group LLC
1345 Avenue of the Americas, 46th Floor
New York, New York 10105
Attention: Randal Nardone
Email: rnardone@fortress.com
Fax: (212) 798-6070

FORTRESS INVESTMENT FUND V (GLPI SISTERCO C) LP, a Delaware limited partnership

c/o Fortress Investment Group LLC
1345 Avenue of the Americas, 46th Floor
New York, New York 10105
Attention: Randal Nardone
Email: rnardone@fortress.com
Fax: (212) 798-6070

FORTRESS INVESTMENT FUND V (GLPI SISTERCO D) LP, a Delaware limited partnership

c/o Fortress Investment Group LLC
1345 Avenue of the Americas, 46th Floor
New York, New York 10105
Attention: Randal Nardone
Email: rnardone@fortress.com
Fax: (212) 798-6070

FORTRESS INVESTMENT FUND V (GLPI SISTERCO E) LP, a Delaware limited partnership

c/o Fortress Investment Group LLC
1345 Avenue of the Americas, 46th Floor
New York, New York 10105
Attention: Randal Nardone
Email: rnardone@fortress.com
Fax: (212) 798-6070

FORTRESS INVESTMENT FUND V (GLPI SISTERCO F) LP, a Delaware limited partnership

c/o Fortress Investment Group LLC
1345 Avenue of the Americas, 46th Floor
New York, New York 10105
Attention: Randal Nardone
Email: rnardone@fortress.com
Fax: (212) 798-6070

FORTRESS INVESTMENT FUND V (COINVESTMENT SISTERCO A) LP, a Delaware limited partnership

c/o Fortress Investment Group LLC
1345 Avenue of the Americas, 46th Floor
New York, New York 10105
Attention: Randal Nardone
Email: rnardone@fortress.com
Fax: (212) 798-6070

FORTRESS INVESTMENT FUND V (COINVESTMENT SISTERCO B) LP, a Delaware limited partnership

c/o Fortress Investment Group LLC
1345 Avenue of the Americas, 46th Floor
New York, New York 10105
Attention: Randal Nardone
Email: rnardone@fortress.com
Fax: (212) 798-6070

FORTRESS INVESTMENT FUND V (COINVESTMENT SISTERCO C) LP, a Delaware limited partnership

c/o Fortress Investment Group LLC
1345 Avenue of the Americas, 46th Floor
New York, New York 10105
Attention: Randal Nardone
Email: rnardone@fortress.com
Fax: (212) 798-6070

FORTRESS INVESTMENT FUND V (COINVESTMENT SISTERCO D) LP, a Delaware limited partnership

c/o Fortress Investment Group LLC
1345 Avenue of the Americas, 46th Floor
New York, New York 10105
Attention: Randal Nardone
Email: rnardone@fortress.com
Fax: (212) 798-6070

FORTRESS INVESTMENT FUND V (COINVESTMENT SISTERCO F) LP, a Delaware limited partnership

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Fax: (212) 798-6070