UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 21, 2015

GAMING AND LEISURE PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

PENNSYLVANIA	**001-36124**	**46-2116489**
(State or Other Jurisdiction of Incorporation or Organization)	(Commission file number)	(IRS Employer Identification Number)

825 Berkshire Blvd., Suite 400
Wyomissing, PA 19610
(Address of principal executive offices)

610-401-2900
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2 below):

x Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

On July 21, 2015, Gaming and Leisure Properties, Inc. (“GLPI”) issued a press release announcing that it had reached a definitive agreement with Pinnacle Entertainment, Inc. (“Pinnacle”) to acquire, subject to the terms and conditions thereof, substantially all of Pinnacle's real estate assets in a series of transactions including a spin-off by Pinnacle of its gaming operations assets into a new publicly-traded company followed by a merger of Pinnacle with a wholly owned subsidiary of GLPI. Also on July 21, 2015, GLPI released an investor presentation and held a teleconference regarding the proposed transaction.

A copy of the press release is attached hereto as Exhibit 99.1. A copy of the investor presentation is attached hereto as Exhibit 99.2. A transcript from the teleconference is attached hereto as Exhibit 99.3. The foregoing description is qualified in its entirety by reference to the text of such press release, investor presentation and transcript, which are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated July 21, 2015
99.2	Investor Presentation dated July 21, 2015
99.3	Teleconference Transcript dated July 21, 2015

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: July 21, 2015	GAMING AND LEISURE PROPERTIES, INC.

By:	/s/ William J. Clifford
Name:	William J. Clifford
Title:	Chief Financial Officer

Exhibit 99.1

GAMING AND LEISURE PROPERTIES, INC. REACHES AGREEMENT WITH PINNACLE ENTERTAINMENT, INC. TO ACQUIRE PINNACLE'S REAL ESTATE ASSETS

- *Pinnacle Shareholders Will Receive 0.85 Shares of GLPI Per Pinnacle Share and One Share of OpCo*
- *Combination Will Create 3rd Largest Publicly Traded Triple-Net REIT, With Extensive Scale, Diversified Tenant Base, Broad Financial Resources and Enhanced Growth Opportunities*
- *Combined REIT Will Own 35 Casino and Hotel Facilities in 14 States*
- *Pinnacle's OpCo Well Positioned for Growth and Will Have a Prudent Capital Structure*
- *Enables Pinnacle to Complete Separation in the First Quarter of 2016*
- *Transaction to Add $377 Million in Initial Rent Revenues to GLPI in the First Year After Close and Subject to Certain Escalators Thereafter*
- *GLPI Anticipates Low Double-Digit Percentage Accretion to Pro Forma Adjusted Funds From Operations Per Share in First Year After Close*
- *GLPI Expects Annual Dividend Per Share to Increase by Approximately a Low Double-Digit Percentage in First Full Year*
- *GLPI Expects Leverage Ratio of 5.5X*
- *GLPI to Host Investor Call Today at 9:00 AM ET; Pinnacle to Host OpCo Focused Conference Call Today at 11:00 AM ET*

WYOMISSING, PA and LAS VEGAS, NV - July 21, 2015 - Gaming and Leisure Properties, Inc. (NASDAQ: GLPI) and Pinnacle Entertainment, Inc. (NYSE: PNK) today jointly announced that they have entered into a definitive agreement under which GLPI will acquire substantially all of Pinnacle's real estate assets in an all-stock transaction.

Under the terms of the agreement, which was unanimously approved by both companies' Boards of Directors, Pinnacle's operating business and the real property of Belterra Park Gaming & Entertainment will be spun off into a separately traded public company ("OpCo") and the real estate assets held by the remaining company ("PropCo") will be acquired by GLPI. Pinnacle shareholders will receive a fixed exchange ratio of 0.85 GLPI common shares per Pinnacle share for PropCo. Pinnacle shareholders will also receive one share of OpCo common stock for each share of Pinnacle they own.

"Pinnacle's real estate portfolio brings great properties to GLPI and adds one of the leading gaming operators as a new tenant," said Peter Carlino, Chairman and CEO of GLPI. "Pinnacle's proven track record of continued improving operating performance will make GLPI even stronger as we pursue long-term growth. The combination of these extremely attractive gaming real estate portfolios will create the third largest publicly traded triple-net REIT, with the scale, diversity and financial strength to deliver increased value to both companies' shareholders. Our combined shareholders will benefit from the stable, significant cash flows that we will generate from our long-term lease agreements - along with our commitment to maintaining a strong balance sheet, including an investment grade credit rating that will enable us to pursue future opportunities. We are excited to develop a mutually beneficial, long-term relationship with a quality organization and we look forward to working with them on future additional transaction opportunities."

“This is a compelling transaction that unlocks the value of Pinnacle’s real estate assets and delivers substantial value to our shareholders,” said Anthony Sanfilippo, Chief Executive Officer of Pinnacle Entertainment. “In addition, Pinnacle shareholders will have the opportunity to benefit from owning a larger, more diversified REIT. As a premier operator of casino, resort and entertainment properties, Pinnacle will continue to improve its operating efficiency, expand property level margins and pursue growth opportunities that leverage the Company’s proven management and development skills. Our Company will be well capitalized and positioned for future growth with pro forma initial year leverage of approximately 3.5x, and have the financial flexibility to capitalize on future value-enhancing opportunities.”

The agreed-upon exchange ratio gives PropCo an implied enterprise value of $4.75 billion, implying 12.6x initial year PropCo adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), or 13.2x including transaction-related fees and expenses. Pro forma for the transaction, existing Pinnacle shareholders will own 100% of OpCo and approximately 56 million shares in GLPI, representing an approximate 27% equity interest in the larger, post-transaction GLPI. Pinnacle’s OpCo will continue to own and operate other assets, including Belterra Park Gaming & Entertainment, the Heartland Poker Tour, Pinnacle’s interest in Retama Park, gaming licenses, gaming equipment as well as approximately 450 acres of developable land, principally in Lake Charles and Baton Rouge, adjacent to real estate GLPI would acquire.

After the close of the transaction, which the companies expect will be completed in the first quarter of 2016, Pinnacle will operate the leased gaming facilities under a triple-net 10-year Master Lease agreement with GLPI that will have five subsequent, five-year extension periods at Pinnacle’s option. Pinnacle will initially pay GLPI $377 million in rent in the first year after close, which will result in a lease coverage ratio of 1.9x adjusted property earnings before interest, taxes, depreciation, amortization and rent (adjusted property EBITDAR)/lease expense. GLPI anticipates the transaction will deliver low double-digit percentage accretion to its pro forma adjusted funds from operations (AFFO) per share in the first year after close. Under the triple-net lease structure, GLPI will benefit from the continued revenue growth of Pinnacle’s operating assets. The combined REIT expects to continue to distribute at least 90% of its annual taxable income as dividends, and the first full year dividend per share is expected to increase by approximately a low double-digit percentage.

The addition of Pinnacle’s 14 properties in 7 states to GLPI’s existing portfolio of 21 properties in 12 states will give the combined company 35 casino and hotel assets across 14 states. The combined REIT will lease 18 of its facilities to Penn National Gaming, 14 to Pinnacle and one to Casino Queen in East St. Louis, Illinois. GLPI Holdings, Inc., a subsidiary of GLPI, will continue to own and operate two gaming facilities located in Baton Rouge, Louisiana and Perryville, Maryland.

The transaction is subject to customary closing conditions, including regulatory approvals and the approval of GLPI and Pinnacle’s shareholders. The Carlino Family Trust and Fortress Investment Group have signed agreements to vote in support of the transaction.

GLPI has secured committed financing for the transaction from BofA Merrill Lynch and J.P. Morgan, subject to customary conditions. Pinnacle has secured committed financing from J.P. Morgan, Goldman, Sachs & Co., BofA Merrill Lynch, U.S. Bank, Fifth Third Bank, Wells Fargo Bank, Credit Agricole and Deutsche Bank.

Morgan Stanley, BofA Merrill Lynch and J.P. Morgan Securities LLC are acting as financial advisors and Wachtell, Lipton, Rosen & Katz is acting as legal advisor to GLPI. Goldman, Sachs & Co. is acting as financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP and Gibson, Dunn & Crutcher LLP are acting as legal advisors to Pinnacle.

PRO FORMA PROPERTY INFORMATION

Properties Owned by GLPI and Leased to Pinnacle OpCo

Property Name	**Location**
Ameristar Casino Resort Spa Black Hawk	Black Hawk, Colorado
Ameristar Casino Hotel East Chicago	East Chicago, Indiana
Belterra Casino Resort	Florence, Indiana
Ameristar Casino Hotel Council Bluffs	Council Bluffs, Iowa
L'Auberge Casino & Hotel Baton Rouge	Baton Rouge, Louisiana
Boomtown Casino & Hotel Bossier City	Bossier City, Louisiana
L'Auberge Casino Resort Lake Charles	Lake Charles, Louisiana
Boomtown Casino New Orleans	New Orleans, Louisiana
Ameristar Casino Hotel Vicksburg	Vicksburg, Mississippi
Ameristar Casino Hotel Kansas City	Kansas City, Missouri
Ameristar Casino Resort Spa St. Charles	St. Charles, Missouri
River City Casino & Hotel	St. Louis, Missouri
Cactus Petes	Jackpot, Nevada
The Horseshu	Jackpot, Nevada

Properties Owned by GLPI and Leased to Penn National Gaming

Property Name	**Location**
Argosy Casino Alton	Alton, Illinois
Hollywood Casino Aurora	**Aurora, Illinois**
Hollywood Casino Joliet	Joliet, Illinois
Hollywood Casino Lawrenceburg	Lawrenceburg, Indiana
Hollywood Casino Hotel & Raceway Bangor	Bangor, Maine
Hollywood Casino Gulf Coast	Bay St. Louis, Mississippi
Boomtown Casino Biloxi	Biloxi, Mississippi
Hollywood Casino Tunica	Tunica, Mississippi
Argosy Casino Riverside	Riverside, Missouri
Hollywood Casino St. Louis	Maryland Heights, Missouri
Zia Park Casino	Hobbs, New Mexico
The M Resort Spa & Casino Las Vegas	Henderson, Nevada
Hollywood Casino Columbus	Columbus, Ohio
Hollywood Gaming at Dayton Raceway	Dayton, Ohio
Hollywood Casino Toledo	Toledo, Ohio
Hollywood Gaming at Mahoning Valley Race Course	Youngstown, Ohio
Hollywood Casino at Penn National Race Course	Grantville, Pennsylvania
Hollywood Casino at Charles Town Races	Charles Town, West Virginia

Properties Owned by GLPI and Leased to Casino Queen

Property Name	**Location**
Casino Queen	East St. Louis, Illinois

Properties Owned and Operated by GLPI Holdings, Inc., a subsidiary of GLPI

Property Name	**Location**
Hollywood Casino Baton Rouge	Baton Rouge, Louisiana
Hollywood Casino Perryville	Perryville, Maryland

SUMMARY OF PINNACLE MASTER LEASE TERMS

Lease Structure	l “Triple Net” Master Lease: Pinnacle OpCo is responsible for maintenance capital expenditures, property taxes, insurance and other expenses l All properties subject to the lease to be cross-defaulted / guaranteed by Pinnacle OpCo l OpCo is responsible for acquisition, maintenance, operation and disposition of all (including gaming) FF&E and personal property required for operations
Term and Termination	l 10 years, with five 5-year extensions at Pinnacle OpCo’s option l Causes for termination by lessor include lease payment default, bankruptcy and/or loss of gaming licenses l At the end of the lease term, Pinnacle OpCo will be required to transfer the gaming assets (including the gaming licenses) to successor tenant for fair market value, subject to regulatory approval l Provisions for orderly auction-based transition to new operator at the end of the lease term if not extended
Rent	l Year 1 rent of $377.0MM comprised of [1]: ¡ Fixed building rent of $289.2MM with annual escalators (subject to minimum property-level EBITDAR rent coverage of 1.8x); plus: ¡ Fixed land rent of $43.9MM; plus: ¡ Percentage rent component for the facilities of $43.9MM reset every 2 years equal to 4% of the excess (if any) of the average net revenue for such facilities for the trailing two years over a baseline
Capital Expenditures	l Pinnacle OpCo required to maintain properties and spend a minimum of 1% of net revenues on maintenance capital (including FF&E and capitalized personal property required for operations) annually l Structural projects generally require GLPI consent, not to be unreasonably withheld l GLPI to provide requisite financing for future capital projects if requested by Pinnacle at terms mutually agreeable to both parties
Other Lease Related Terms	l Obligations under the Master Lease are guaranteed by Pinnacle OpCo and certain of its subsidiaries l Certain rights of first offer as well as radius restrictions on competition

Note: [1] To be updated upon finalizing a transaction based on Pinnacle’s trailing 12 month net revenues

Conference Calls, Webcasts and Replay Details
Gaming and Leisure Properties will host a live conference call and simultaneous webcast today, July 21, at 9:00 am ET, which will be open to the general public. The conference call number is 877-705-6003; please call five minutes in advance to ensure that you are connected prior to the presentation. Questions will be reserved for call-in analysts and investors. Interested parties may also access the live call on the Internet at www.glpropinc.com; allow 15 minutes to register and download and install any necessary software. A presentation summarizing the transaction will be available on GLPI's website. A replay of will be available approximately two hours after the call concludes and can be accessed for 30 days on GLPI's website

Pinnacle management will also host a live conference call to discuss the transaction and Pinnacle OpCo today at 11:00 am ET, which will be open to the general public. The conference call number is (706) 679-7241 and the passcode is 90143810. Please call five minutes in advance to ensure that you are connected prior to the presentation. Questions will be reserved for call-in analysts and investors. During the conference call and webcast, Pinnacle management will review a presentation regarding the OpCo, which can be accessed via its investor relations website at http://investors.pnkinc.com.

This press release, which includes financial information to be discussed during the conference call and disclosure and reconciliation of non-GAAP financial measures, is also available on www.glpropinc.com or www.pnkinc.com.

About GLPI
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 has elected 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.

About Pinnacle Entertainment

Pinnacle Entertainment, Inc. owns and operates 15 gaming entertainment properties, located in Colorado, Indiana, Iowa, Louisiana, Mississippi, Missouri, Nevada, and Ohio. The Company also holds a majority interest in the racing license owner, as well as a management contract, for Retama Park Racetrack outside of San Antonio, Texas.

Forward Looking Statements
Forward-looking statements in this document are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of Gaming and Leisure Properties, Inc. ("GLPI") (NASDAQ: GLPI) and its subsidiaries ("GLPI") and Pinnacle Entertainment, Inc. and its subsidiaries ("Pinnacle") (NYSE: PNK) to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include information concerning GLPI's and Pinnacle's business strategy, plans, and goals and objectives. Statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "intends," "projects," "estimates," "plans," "may increase," "may fluctuate," and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could' are generally forward-looking in nature and not historical facts. You should understand that the following important factors could affect future results and could cause actual results to differ materially from those expressed in such forward-looking statements: the ultimate outcome and results of integrating the assets to be acquired by GLPI in the proposed transaction with Pinnacle; the effects of a transaction between GLPI and Pinnacle on each party, including the post-transaction GLPI's and Pinnacle's financial condition, operating results, strategy and plans; and additional factors discussed in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in GLPI's and Pinnacle's respective most recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K as filed with the Securities and Exchange

Commission. Other unknown or unpredictable factors may also cause actual results to differ materially from those projected by the forward-looking statements. Most of these factors are difficult to anticipate and are generally beyond the control of GLPI and Pinnacle. Neither GLPI nor Pinnacle undertakes any obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required to do so by law.

Additional Information

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. In connection with the proposed transaction, GLPI intends to file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of GLPI and Pinnacle that also constitutes a prospectus of GLPI. GLPI and Pinnacle also plan to file other relevant documents with the SEC regarding the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. You may obtain a free copy of the joint proxy statement/prospectus (if and when it becomes available) and other relevant documents filed by GLPI and Pinnacle with the SEC at the SEC's website at www.sec.gov.

Certain Information Regarding Participants

GLPI and Pinnacle and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction under the rules of the SEC. Investors may obtain information regarding the names, affiliations and interests of GLPI's directors and executive officers in GLPI's Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 27, 2015, and its proxy statement for its 2015 Annual Meeting, which was filed with the SEC on April 30, 2015. Investors may obtain information regarding the names, affiliations and interests of Pinnacle's directors and executive officers in Pinnacle's Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on March 2, 2015, and its proxy statement for its 2015 Annual Meeting, which was filed with the SEC on April 10, 2015. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction if and when they become available. Investors should read the joint proxy statement/prospectus carefully and in its entirety when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents at the SEC's website at www.sec.gov.

Contacts

For GLPI:

Investors

Dan Burch / Laurie Connell / Jeanne Carr
MacKenzie Partners, Inc.
212-929-5500

Bill Clifford
Gaming and Leisure Properties, Inc.
610-401-2900

Media

Ron Low / Reze Wong / Zachary Tramonti
Sard Verbinnen & Co
415-618-8750 / 212-687-8080

For Pinnacle Entertainment:

Investors

Vincent J. Zahn, CFA
VP, Finance, Investor Relations & Treasury
702-541-7777 / investors@pnkmail.com

Media

Tracy West
VP, Communications
702-541-7777 / tracy.west@pnkmail.com

Dan Katcher / Sharon Stern / Joe Berg
Joele Frank, Wilkinson Brimmer Katcher
212-355-4449

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Exhibit 99.2

Acquisition of Pinnacle Entertainment's Real Estate Assets

Forward Looking Statements

Forward-looking statements in this document are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of Gaming and Leisure Properties, Inc. ("GLPI") (NASDAQ: GLPI) and its subsidiaries ("GLPI") and Pinnacle Entertainment, Inc. and its subsidiaries ("Pinnacle") (NYSE: PNK) to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include information concerning GLPI's and Pinnacle's business strategy, plans, and goals and objectives. Statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "intends," "projects," "estimates," "plans," "may increase," "may fluctuate," and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could' are generally forward-looking in nature and not historical facts. You should understand that the following important factors could affect future results and could cause actual results to differ materially from those expressed in such forward-looking statements: the ultimate outcome and results of integrating the assets to be acquired by GLPI in the proposed transaction with Pinnacle; the effects of a transaction between GLPI and Pinnacle on each party, including the post-transaction GLPI's and Pinnacle's financial condition, operating results, strategy and plans; and additional factors discussed in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in GLPI's and Pinnacle's respective most recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K as filed with the Securities and Exchange Commission. Other unknown or unpredictable factors may also cause actual results to differ materially from those projected by the forward-looking statements. Most of these factors are difficult to anticipate and are generally beyond the control of GLPI and Pinnacle. Neither GLPI nor Pinnacle undertakes any obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required to do so by law.

Important Information for Investors and Security Holders

Additional Information

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Certain Information Regarding Participants

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Transaction Rationale

Creates Industry Leading REIT

- Combined business would constitute 3rd largest publicly traded triple-net REIT
- Access to far ranging growth opportunities particularly in the gaming real estate sector
  - Reaffirms GLPI's position as leading gaming focused REIT

Strong Operating Company

- Creation of a standalone gaming company (Pinnacle OpCo)
  - More focused, better capitalized
- Greater flexibility to pursue value enhancing initiatives

Cash Flow Strength and Stability

- Triple net lease structure with a long-term master lease provides GLPI with enhanced revenue stability and a dependable cash flow stream
  - Rent predominantly fixed in nature
- Long-term cross-collateralized master lease with strong rent coverage

GAMING & LEISURE PROPERTIES, INC

Pinnacle Entertainment

Benefits Both Sets of Shareholders

- GLPI anticipates low double-digit percentage AFFO accretion in Year 1
- Premium to Pinnacle shareholders and share in upside of stronger GLPI

Enhanced Scale and Diversification

- Expands GLPI property portfolio from 21 properties in 12 states to 35 properties in 14 states
  - Broad diversification helps reduce market specific risk
- Increases rent revenue and cash flow to nearly twice that of standalone GLPI

Experienced, Disciplined Management Teams

- Industry expertise combined with disciplined investment approach
- Committed to working together to deliver maximum value

Transaction Summary

Transaction Summary

Structure	• Pinnacle to spin-off 100% of its gaming operations, the Belterra Park real property, the Heartland Poker Tour, Pinnacle's interest in Retama Park, gaming licenses, gaming equipment as well as approximately 450 acres of developable land ("OpCo") • Pinnacle's remaining real property assets (the remaining public entity, "PropCo") to be acquired by GLPI for all stock consideration • OpCo to enter into a triple-net Master Lease Agreement with GLPI (overview of Master Lease Agreement provided on page 15), on terms substantially similar to that of the current Penn National Gaming Master Lease
Consideration	• Pinnacle shareholders to receive a fixed ratio of 0.8500 shares of GLPI common stock for each share of Pinnacle stock, or approximately 56 million shares in GLPI (~27% of GLPI on a pro forma basis), and maintain 100% ownership in OpCo • GLPI to assume $2.7Bn of Pinnacle debt, which will be refinanced at closing
Transaction Value	• Implied purchase price for PropCo of $4.75Bn (1), implying a 12.6x EV / 2016E lease income multiple (13.2x including all transaction related fees) (2)

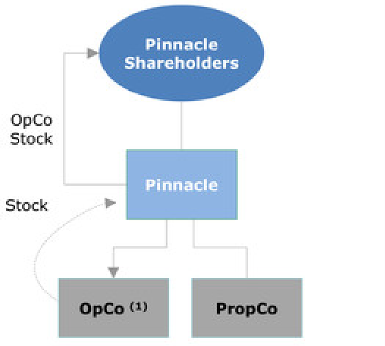
Pro Forma Capitalization	• Pro forma GLPI leverage of no more than 5.5x, with any remainder funded with common equity
	  ○ Incremental acquisition debt of $2.0Bn
	  ○ Expected primary common equity of $1.1Bn
	  ○ Fully committed financing; the transaction will not be subject to any financing contingency
	• Pro forma OpCo leverage of approximately 3.5x (3)

Timing	• Expected transaction close in Q1 2016

Notes:
(1) Excludes transaction related fees and expenses
(2) Based on initial annual lease payment of $377MM
(3) Per Pinnacle management guidance

Detailed Transaction Mechanics

Step 1: Taxable Spin of OpCo

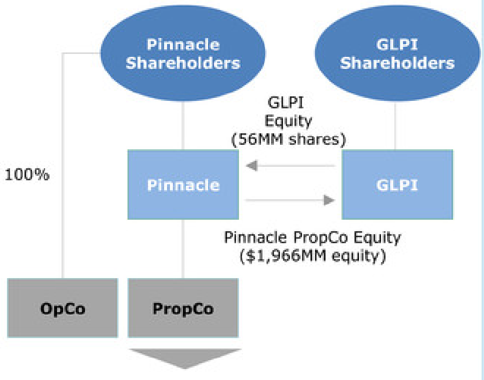


Implied Lease Coverage (2)

Adj. Property EBITDAR Lease Coverage	**1.9x**
Adj. Corporate EBITDAR Lease Coverage	**1.7x**

- Pinnacle separates OpCo assets into a new corporation through a taxable spin

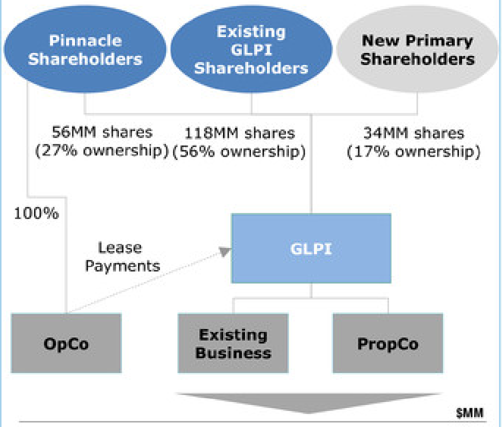
Step 2: All Stock Merger of GLPI / Pinnacle PropCo



	$MM
Offer Value	**$4,965**
Implied PropCo Debt	(2,700)
Debt Breakage Costs	(181)
Accrued Interest	(57)
Estimated Taxes	(22)
Transaction Expenses (3)	(39)
Equity to Pinnacle	**$1,966**
Shares Issued to Pinnacle Shareholders / Equity Award Holders	**56**

- Immediately following closing of OpCo spin, GLPI merges with remaining public Pinnacle PropCo for all stock consideration and assumes all PropCo debt

Outcome



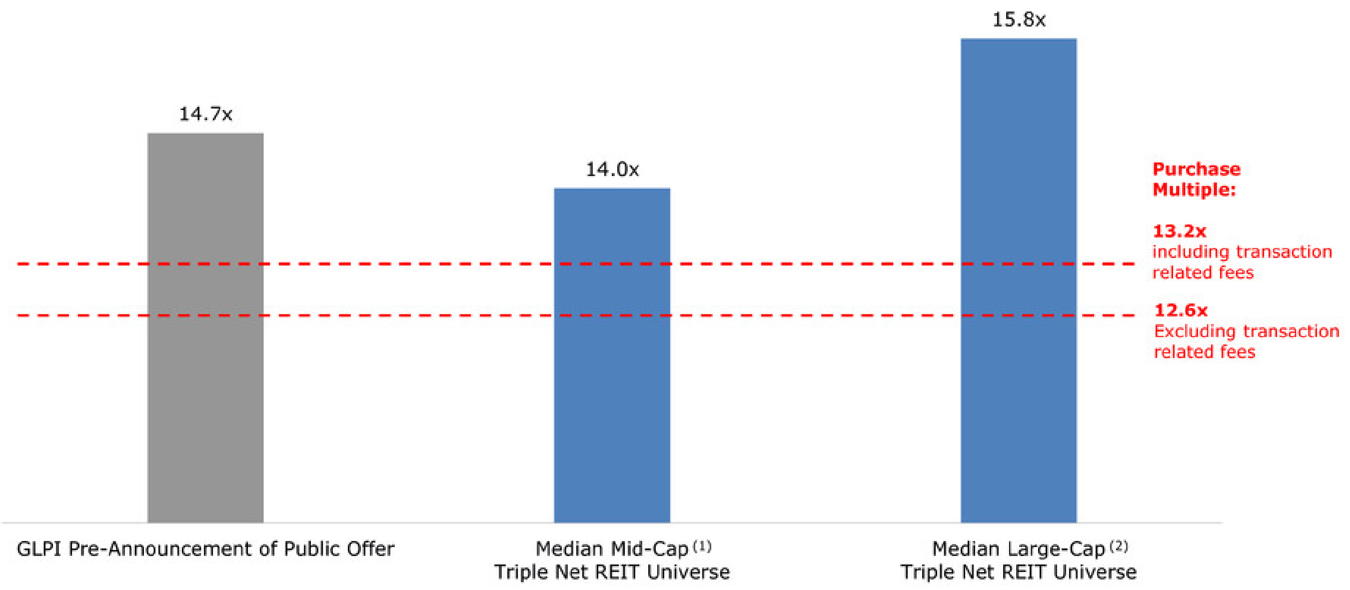
	$MM
Acquisition Debt	$2,008
New Primary Equity	1,102
GLPI Shares Issued to Pinnacle Shareholders & Equity Award Holders	1,966
Total Transaction (Including Fees & Taxes) (4)	**$5,076**

- Pinnacle shareholders own 100% of OpCo as well as a material equity interest in GLPI
- Pro forma GLPI debt of $4.5Bn
  - Existing debt of $2.5Bn
  - Incremental acquisition debt of $2.0Bn

Notes:
(1) Includes the Belterra Park real property, the Heartland Poker Tour, Pinnacle's interest in Retama Park, gaming licenses, gaming equipment as well as approximately 450 acres of developable land
(2) Per Pinnacle management guidance
(3) Includes Pinnacle transaction fees paid by GLPI of $32MM, lease assignment costs of $2MM, cash for performance units of $2MM and Medicare costs on equity awards of $3MM
(4) Includes estimated GLPI transaction fees and expenses

Attractive Purchase Multiple

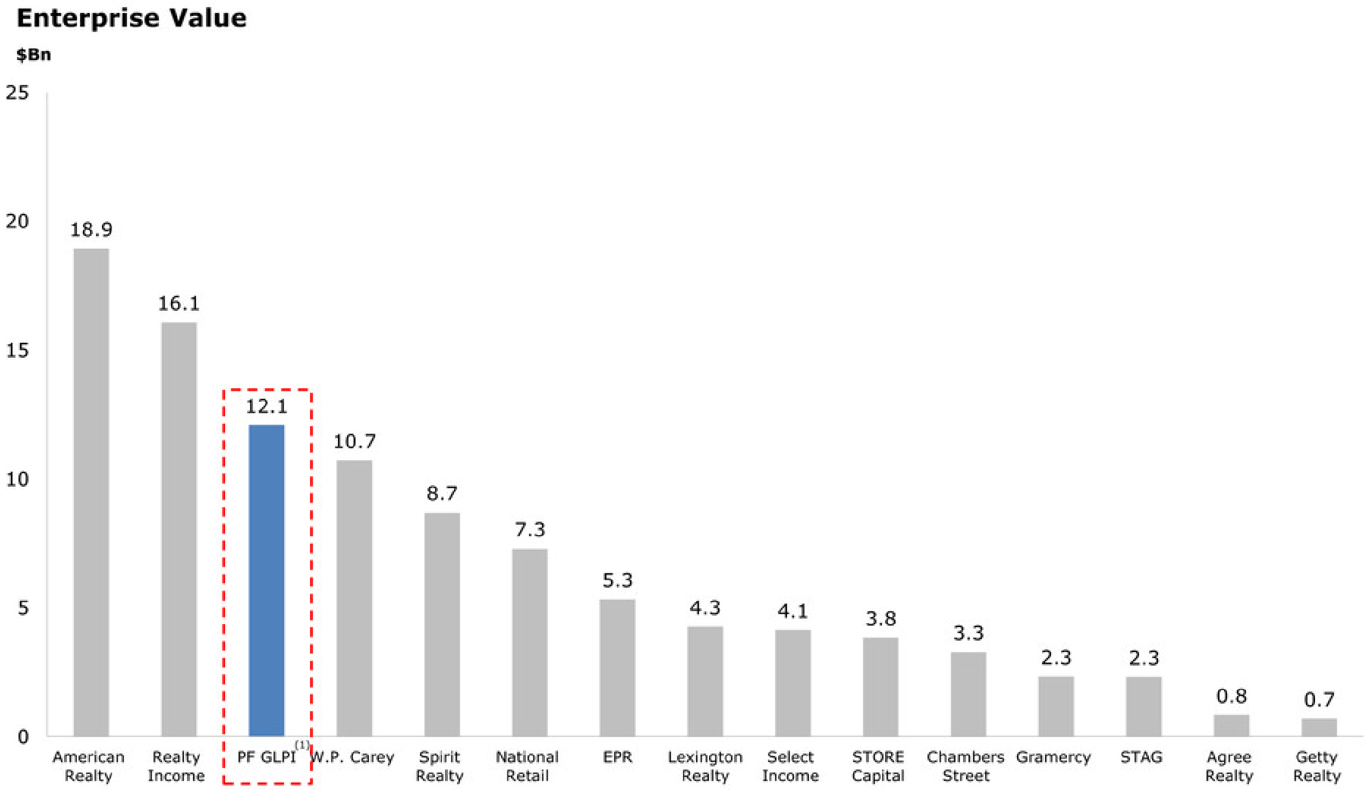
EV / EBITDA (x)



Estimated Low Double-Digit Percentage AFFO Per Share Accretion in Year 1

Notes:
(1) Includes Entertainment Properties, Lexington Corporate, STORE Capital, Chambers Street, Select Income, STAG Industrial, Gramercy Property, Agree Realty and Getty Realty
(2) Includes American Realty Capital, Realty Income Corporation, W.P. Carey, Spirit Realty Capital and National Retail Properties

Creation of a Triple Net REIT Industry Leader



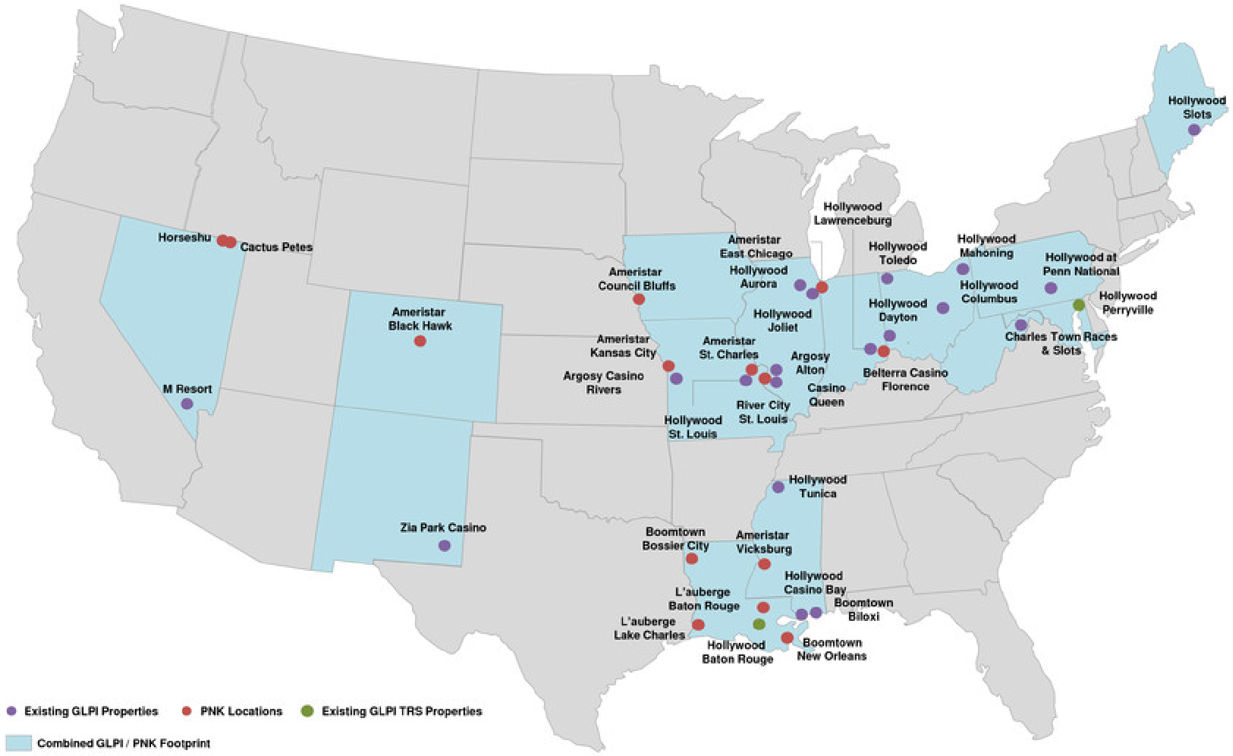
Note:
(1) Assumes 14.7x GLPI trading multiple (pre-announcement of public offer)

Enhanced Scale and Diversification

	GAMING & LEISURE PROPERTIES, INC.	GAMING & LEISURE PROPERTIES, INC. + Pinnacle Entertainment (PropCo)
2016E EBITDA	$446MM	$823MM
Number of Assets	21	35
Rental Contribution of Largest Tenant	97%	52%
Number of States	12	14

Pro Forma GLPI Footprint

Combined company to have 35 assets with presence in 14 states



Opportunity for Long Term Growth

Potential Strategic Actions	Pro Forma GLPI	Commentary
Sale Leaseback and Acquisitions in the Gaming Space	✓	As the third largest triple net REIT – with a focus on gaming – GLPI will have the best access to top quality assets in both domestic regional and destination gaming markets
Acquire Real Estate in Other Related Sectors	✓	Strong, stable tenant base will allow GLPI to expand its opportunity set beyond gaming sector
Strong Balance Sheet Supports Ability to Explore Accretive Growth Opportunities	✓	Enhanced scale and diversification provides access to lower cost of capital
Greenfield Development	✓	Unique opportunity to partner with gaming operators for new gaming developments

Transaction Timeline

Q3 – Q4 2015

- Begin execution of financing transactions
- Commence preparation of public documentation and file with the SEC (S-4, Merger Proxy / Form 10)
- Merger Proxy expected to become effective
- GLPI and Pinnacle hold shareholder meetings to approve transaction
- Gaming regulatory approval filings

Q4 2015 – Q1 2016

- Obtain gaming regulatory approvals
- Complete all financing transactions
- Spin-off of OpCo from Pinnacle Entertainment
- Merger of Pinnacle Entertainment (PropCo) with GLPI

Appendix: Supporting Information

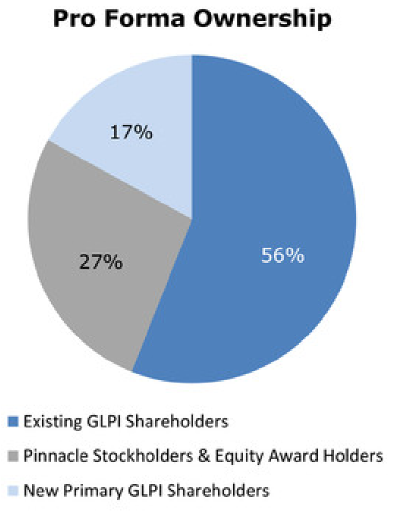
Master Lease Terms Between GLPI and Pinnacle OpCo

Lease Structure	• "Triple Net" Master Lease: Pinnacle OpCo is responsible for maintenance capital expenditures, property taxes, insurance and other expenses • All properties subject to the lease to be cross-defaulted / guaranteed by Pinnacle OpCo • OpCo is responsible for acquisition, maintenance, operation and disposition of all (including gaming) FF&E and personal property required for operations
Term and Termination	• 10 years, with five 5-year extensions at Pinnacle OpCo's option • Causes for termination by lessor include lease payment default, bankruptcy and/or loss of gaming licenses • At the end of the lease term, Pinnacle OpCo will be required to transfer the gaming assets (including the gaming licenses) to successor tenant for fair market value, subject to regulatory approval • Provisions for orderly auction-based transition to new operator at the end of the lease term if not extended
Rent	• Year 1 rent of $377.0MM comprised of (1): – Fixed building rent of $289.2MM with annual escalators (subject to minimum property-level EBITDAR rent coverage of 1.8x); plus: – Fixed land rent of $43.9MM; plus: – Percentage rent component for the facilities of $43.9MM reset every 2 years equal to 4% of the excess (if any) of the average net revenue for such facilities for the trailing two years over a baseline
Capital Expenditures	• Pinnacle OpCo required to maintain properties and spend a minimum of 1% of net revenues on maintenance capital (including FF&E and capitalized personal property required for operations) annually • Structural projects generally require GLPI consent, not to be unreasonably withheld • GLPI to provide requisite financing for future capital projects if requested by Pinnacle at terms mutually agreeable to both parties
Other	• Obligations under the Master Lease are guaranteed by Pinnacle OpCo and certain of its subsidiaries • Certain rights of first offer as well as radius restrictions on competition

Note:
(1) To be updated upon finalizing a transaction based on Pinnacle's trailing 12 month net revenues

Pro Forma Ownership

	Shares (MM)
Estimated Standalone GLPI Shares Outstanding (YE 2015)	**118**
New Shares Issued to Pinnacle Stockholders / Equity Award Holders	
Pinnacle Basic Shares Outstanding	61
Net Share Settled Options	4
Shares Underlying RSUs / PSUs	2
Total Shares	**67**
Exchange Ratio	0.8500
New GLPI Shares Issued	**56**
New Primary Equity Required	
Required Primary Equity Issuance	$1,102
New GLPI Shares Issued	**34**
Pro Forma GLPI Ownership	
Existing GLPI Shareholders	118
Pinnacle Stockholders / Equity Award Holders	56
New Primary GLPI Shareholders	34
Total Pro Forma GLPI Shares Outstanding	**208**



Pinnacle PropCo Property Portfolio

Properties (1)

	Property	Location	Year Opened/ Acquired	Casino Space Square Footage	Slot Machines	Table Games	Hotel Rooms	Food & Beverage Outlets	Parking Spaces
Midwest Segment	Ameristar Council Bluffs	Council Bluffs, IA	1996	38,500	1,588	23	444(2)	8	3,027
	Ameristar East Chicago	East Chicago, IN	1997	56,000	1,768	56	288	8	2,245
	Ameristar Kansas City	Kansas City, MO	1997	140,000	2,450	71	184	12	8,320
	Ameristar St. Charles	St. Charles, MO	1994	130,000	2,507	77	397	14	6,250
	River City Casino	St. Louis, MO	2010	90,000	2,011	61	200	9	4,122
	Belterra Casino Resort	Florence, IN	2000	47,000	1,210	45	662	9	2,200
South Segment	Ameristar Vicksburg	Vicksburg, MS	1994	70,000	1,549	37	149	5	2,500
	Boomtown Bossier City	Bossier City, LA	1996	30,000	866	16	187	3	1,800
	Boomtown New Orleans	New Orleans, LA	1994	30,000	1,242	31	150	5	1,907
	L'Auberge Baton Rouge	Baton Rouge, LA	2012	74,000	1,428	56	205	6	2,400
	L'Auberge Lake Charles	Lake Charles, LA	2005	70,000	1,568	75	995	11	3,236
West Segment	Ameristar Black Hawk	Black Hawk, CO	2001	56,000	1,368	55	536	7	1,500
	Cactus Petes	Jackpot, NV	1956	26,000	~660	22	296	10(3)	920(3)
	The Horseshu	Jackpot, NV	1954	3,000	~115	-	120	-	-
	Total All Properties			**860,500**	**20,330**	**625**	**4,663**	**107**	**40,427**

Notes:
(1) Excludes Belterra Park Gaming & Entertainment
(2) Includes 284 rooms operated by affiliates of Kinseth Hospitality Corporation and located on land owned by Pinnacle and leased to affiliates of Kinseth
(3) Food and beverage outlets and parking spaces aggregated between Cactus Petes and The Horseshu

GLPI Property Portfolio

Properties

Tenants	Location	Type of Facility	Approx. Property Square Footage	Owned Acreage	Leased Acreage	Hotel Rooms
Hollywood Casino Lawrenceburg	Lawrenceburg, IN	Dockside gaming	634,000	74.1	32.1	295
Hollywood Casino Aurora	Aurora, IL	Dockside gaming	222,189	0.4	2.1	—
Hollywood Casino Joliet	Joliet, IL	Dockside gaming	322,446	276.4	—	100
Argosy Casino Alton	Alton, IL	Dockside gaming	241,762	0.2	3.6	—
Hollywood Casino Toledo	Toledo, OH	Land-based gaming	285,335	43.8	—	—
Hollywood Casino Columbus	Columbus, OH	Land-based gaming	354,075	116.2	—	—
Hollywood Casino at Charles Town Races	Charles Town, WV	Land-based gaming/Thoroughbred racing	511,249	298.6	—	153
Hollywood Casino at Penn National Race Course	Grantville, PA	Land-based gaming/Thoroughbred racing	451,758	573.7	—	—
M Resort	Henderson, NV	Land-based gaming	910,173	87.6	—	390
Hollywood Casino Bangor	Bangor, ME	Land-based gaming/Harness racing	257,085	6.7	27.6	152
Zia Park Casino	Hobbs, NM	Land-based gaming/Thoroughbred racing	109,067	317.4	—	—
Hollywood Casino Gulf Coast	Bay St. Louis, MS	Land-based gaming	425,920	579.9	—	291
Argosy Casino Riverside	Riverside, MO	Dockside gaming	450,397	41.0	—	258
Hollywood Casino Tunica	Tunica, MS	Dockside gaming	315,831	—	67.7	494
Boomtown Biloxi	Biloxi, MS	Dockside gaming	134,800	1.5	1.0	—
Hollywood Casino St. Louis	Maryland Heights, MO	Land-based gaming	645,270	247.8	—	502
Hollywood Gaming at Dayton Raceway	Dayton OH	Land-based gaming/Standardbred racing	191,037	119.7	—	—
Hollywood Gaming at Mahoning Valley Race Course	Youngstown, OH	Land-based gaming/Thoroughbred racing	177,488	193.4	—	—
Casino Queen	East St. Louis, IL	Land-based gaming	330,502	67.3		157
Total			**6,970,344**	**3,045.7**	**134.1**	**2,792**
TRS Properties						
Hollywood Casino Baton Rouge	Baton Rouge, LA	Dockside gaming	120,517	28.9	—	—
Hollywood Casino Perryville	Perryville, MD	Land-based gaming	97,961	36.4	—	—
Total			**218,478**	**65.3**	**—**	**—**
Total			**7,188,822**	**3,111.0**	**134.1**	**2,792**

Appendix: Definitions and Reconciliation of Non-GAAP Measures to GAAP

Definitions and Reconciliation of Non-GAAP Measures to GAAP

- **Adjusted EBITDA, or earnings before interest, taxes on income, stock-based compensation, management fees, depreciation, amortization, and gains and/or losses on dispositions of property is not a measure of performance or liquidity calculated in accordance with GAAP**
  - Adjusted EBITDA information is presented as a supplemental disclosure. Adjusted EBITDA should not be construed as an alternative to operating income, as an indicator of the Company's operating performance, as an alternative to cash flows from operating activities, as a measure of liquidity, or as any other measure of performance determined in accordance with GAAP.
  - The Company has significant uses of cash flows, including capital expenditures, interest payments, dividend payments, taxes and debt principal repayments, which are not reflected in adjusted EBITDA.
  - Adjusted EBITDA is presented as a supplemental disclosure as this measure is considered by many to be a better indicator of the Company's operating results than net income (computed in accordance with GAAP). A reconciliation of the Company's adjusted EBITDA to net income (computed in accordance with GAAP) is included in the Company's news announcements and financial schedules available on the Company's website.
- **Adjusted EBITDAR is Adjusted EBITDA excluding rent**
- **Funds From Operations ("FFO") is equal to net income, excluding gains or losses from dispositions of property, and real estate depreciation**
  - FFO is defined by NAREIT (the National Association of Real Estate Investment Trusts, the trade organization for REITs) as "the most commonly accepted and reported measure of REIT operating performance."
  - Adjusted Funds From Operations ("AFFO") is defined as FFO excluding stock based compensation expense, the amortization of debt issuance costs and other depreciation reduced by maintenance capex.
  - A reconciliation of FFO and AFFO to net income (computed in accordance with GAAP) is included in the news announcements and financial schedules available on the Company's website.
  - FFO and AFFO do not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income as defined by GAAP and are not indicative of cash available to fund all cash flow needs.
- **Notwithstanding the foregoing, GLPI's measures of adjusted EBITDA, FFO and AFFO may not be comparable to similarly titled measures used by other companies**

Acquisition of Pinnacle Entertainment's Real Estate Assets

Exhibit 99.3

On July 21, 2015, members of the Gaming and Leisure Properties, Inc. ("GLPI") management team, including Peter Carlino, Chairman and Chief Executive Officer and Bill Clifford, Chief Financial Officer, held a teleconference to discuss the definitive agreement to acquire, subject to the terms and conditions thereof, substantially all of Pinnacle Entertainment Inc's ("Pinnacle") real estate assets. Below is the transcript of the conference call.

CORPORATE PARTICIPANTS

Kara Smith *ICR Inc. - IR*
Peter Carlino *Gaming and Leisure Properties Inc - Chairman & CEO*
Bill Clifford *Gaming and Leisure Properties Inc - SVP & CFO*
Brandon Moore *Gaming and Leisure Properties Inc - General Counsel*

CONFERENCE CALL PARTICIPANTS

Demetri Typadis *Barclays Capital - Analyst*
Steve Wieczynski *Stifel Nicolaus - Analyst*
Cameron McKnight *Wells Fargo Bank - Analyst*
David Farber *Credit Suisse - Analyst*
Joe Greff *JPMorgan - Analyst*
Carlo Santarelli *Deutsche Bank - Analyst*
Shaun Kelley *BofA Merrill Lynch - Analyst*
George Smith *Davenport & Company - Analyst*

PRESENTATION

Operator

Greetings, and welcome to the Gaming & Leisure Properties conference call to discuss the acquisition of Pinnacle Entertainment, Inc.'s real estate assets.

(Operator Instructions)

As a reminder, this conference is being recorded.

It is now my pleasure to introduce your host, Kara Smith of ICR. Please go ahead, Kara.

Kara Smith - ***ICR Inc. - IR***

Good morning, everyone. Thank you for joining us to discuss GLPI's proposed acquisition of Pinnacle Entertainment's real estate assets.

On the call today, we have Peter Carlino, our Chairman and CEO, and Bill Clifford, our Senior Vice President and Chief Financial Officer. We have a presentation available on our website which provides additional details regarding this transaction.

Please note that certain matters discussed on today's call may include forward-looking statements that are subject to risks and uncertainties. Actual results could differ materially from those anticipated as a result of a number of risk factors, including the ones identified on slide 2, as well as in our SEC periodic reports. Please take a moment to review this slide, and the information on slide 3.

And with that, I will turn the call over to Peter Carlino. Peter?

Peter Carlino - ***Gaming and Leisure Properties Inc - Chairman & CEO***

Thanks very much, Kara, and good morning, everyone. We appreciate you attending this call on such short notice. A couple of things I'll note: As usual, we have our entire team available on the line, and as always, to make sure our answers are as complete as they possibly can be. If you'll bear with us, we, as it turns out, are in three separate locations today, so we will try to orchestrate this smoothly despite that.

We are very pleased to announce this morning that we have reached an agreement with Pinnacle Entertainment to acquire their real estate assets -- land and buildings. This is a very exciting and transformational acquisition for GLPI. I want to begin by outlining the key benefits and our strategic rationale. After my remarks, Bill will review the transaction's financial details and structure, and then, of course, we will be available for Q&A.

First, the transaction brings together two highly attractive gaming real estate portfolios to create the third-largest publicly traded REIT in the United States. GLPI will have, through this process, will achieved enhanced scale, diversification and financial strength. Our combined shareholders will benefit from our increased revenue stability and dependable cash flow that will come from our long-term lease arrangements, most of which have a fixed rent structure.

In the first year after closing, we anticipate the transaction will deliver low double-digit percentage accretion to GLPI's pro forma AFFO per share, and enable us to increase our dividend per share at approximately the same range in the first full year. The addition of Pinnacle's real estate assets will give us 35 properties across 14 states. This expanded geographic portfolio will help us reduce market risk, which ties in really to the next and, I think, important point that GLPI is committed to maintaining a strong balance sheet, including a capital structure appropriate for an investment-grade credit rating, which we believe is strategically important to enable us to pursue a wide range of growth opportunities going forward.

We look forward to working with the Pinnacle team to complete this transaction in the first quarter of 2016. We have a tremendous amount of respect for the Pinnacle team, its leadership. They've built a terrific company, strong operating business, and we look forward to being their long-term partner.

So, I'm going to turn it over to Bill, and he will highlight the financial aspects of this arrangement. Go ahead, Bill.

Bill Clifford - ***Gaming and Leisure Properties Inc*** - ***SVP & CFO***

Thanks, Peter. As you've seen, Pinnacle shareholders will receive a fixed exchange ratio of 0.85 GLPI common shares per Pinnacle share for OpCo, plus 1 share of OpCo common stock for each Pinnacle share they own today. The exchange ratio gives PropCo an implied enterprise value of $4.75 billion, implying 12.6 times initial PropCo adjusted EBITDA, or 13.2 times including transaction-related fees and expenses, what I typically refer to as friction costs.

We will enter into a 10-year triple net master lease agreement with Pinnacle that will have five subsequent five-year extensions, which are all at Pinnacle's option. In the first year after close, Pinnacle will pay us $377 million in rent, which will result in a lease coverage ratio of almost exactly 1.9 times adjusted property EBITDAR lease expense.

We will be capitalizing the new GLPI by raising additional equity and debt, and already have committed financing in place. That will include both the equity and the debt. Obviously, we expect to be raising the equity just shortly before the debt.

We expect our leverage ratio will be at or below 5.5 times. And in addition to the clear financial benefits, I note that larger REITs like the new GLPI with the recite portfolios, stable rent structures, clear access to capital, have higher valuations than their smaller peers, and we're hopeful this transaction moves us in that direction. The transaction will nearly double our enterprise value, and gives us a stronger platform to acquire future properties. Diversifying our tenant base and geographic profile has been a priority, and this transaction helps us achieve this important objective.

With the addition of Pinnacle's real estate assets, we will have a more balanced portfolio. We expect our EBITDA to increase by roughly 85% to an estimated $823 million annual rate for 2016. And the rent contribution from our largest tenant, which will still be Penn, is expected to drop to roughly 52%; so, it will be half.

Transaction allows Pinnacle to be well capitalized and positioned for future growth. Pro forma initial-year leverage at 3.5 or maybe slightly less. Beyond the transaction's immediate benefits, we believe our enhanced scale, diversification, balance sheet will enable us to take full advantage of market and strategic opportunities to deliver future shareholder value.

Let me conclude by saying the acquisition of Pinnacle's very nice properties is the next logical step for our strategy to expand our real estate portfolio, and one that positions us well for the future. With that, let me open the call for your questions. Operator?

QUESTION AND ANSWER

Operator

(Operator instructions)

Demetri Typadis, Barclays.

Demetri Typadis - ***Barclays Capital*** - ***Analyst***

Hello, everyone. Thanks for taking my call. First off, congratulations. I'm sure you guys are all smiles over there today. Just curious, are there any constraints financial or otherwise, that would prevent you from pursuing other deals like this, deals being a portfolio the size of Pinnacle or so?

Peter Carlino - ***Gaming and Leisure Properties Inc*** - ***Chairman & CEO***

I guess the quick answer is, no. Although, as you would well imagine our focus now into the immediate future is to get this one over the goal line. But no, I think our ambition is as broad and as serious as it has ever been. And no, we will not stop, not now, not even not in the middle of this. Look, this is a nice focus for us over the next year. It's very important but it is certainly not the end.

Bill Clifford - ***Gaming and Leisure Properties Inc - SVP & CFO***

I think that's right. There are some limitations within the merger agreement that we can't do stuff that would be likely to materially delay or cause risk to getting this transaction done. However, given the very long lead times, one just in negotiating and two, to actually finalizing, I think for all practical purposes that Peter's answer is absolutely correct.

Demetri Typadis - ***Barclays Capital - Analyst***

And just as a quick follow-up to that, I think the assumption had been that you guys were just going to continue to try to roll up all the gaming real estate. Can you just give us a quick refresh on your view towards pursuing non-gaming real estate?

Peter Carlino - ***Gaming and Leisure Properties Inc - Chairman & CEO***

Yes, I mean. We're going to -- and I think we've answered this many times before. I think we are going to stay focused right here at home in the gaming world so long as there remains opportunity there. I think Bill answered the question very well. We are completely focused on this portfolio. Look, this is a once in a lifetime opportunity, It's terrific assets, and with a company that is well-managed. It's positively a home run for us to be able to do this with them. I see other opportunity on the horizon within the gaming world. And I think we would be wise to stay there so as long as we still see that future. I have said, time and again, we will never say never. But, I think you can expect we're going to state pretty close to home until we can't.

Demetri Typadis - ***Barclays Capital - Analyst***

Great. That's it for me. Thanks, guys.

Operator

Steve Wieczynski's, Stifel.

Steve Wieczynski - ***Stifel Nicolaus - Analyst***

Hey, good morning guys. Peter, can you give us a little bit of background in terms of how this all came together and why it took so long for you guys to eventually get this done and maybe why your offer price continued to move higher at the end of the day?

Peter Carlino - ***Gaming and Leisure Properties Inc - Chairman & CEO***

We haven't moved in quite a while in any significant way. I think the obvious answer for why it has taken so long is first, it's an extremely complex transaction. I'm going to let Bill speak to that in just a second. I don't think most folks recognized just how difficult and how complex it actually is. Particularly as this structure has evolved.

Secondly, I think when we first talked with Pinnacle about this, they had a plan to proceed down a path of their own. We suggested, maybe this is a good idea. And it took a lot of back and forth discussion over a period of time to sort of iron it out and frankly, to get to a transaction price and condition and circumstance that both parties could be happy with. I think it's the complexity more than anything else that has taken so long. Bill, what do you think?

Bill Clifford - ***Gaming and Leisure Properties Inc - SVP & CFO***

I would agree with that. I mean, a kind of flippant answer is merging two C corporations is usually about getting to price and arguing about the MAE language. And generally not a whole, on a relative basis, not that much more complicated than that. I mean that's oversimplification. I would say that this transaction has a number of moving pieces, tax implications being certainly major consideration. As well as simply the separation of the physical assets within the C Corp and then turning around what we are contemplating doing spending on OpCo then followed by a merger into the parent and all of the issues that go with that. I know everybody says oh, you guys have talked about how complicated these things are but they really are.

The other components I think, that caused this to move around is, there are a lot of moving pieces. There's a lot of levers to pull on this transaction, and I think as Peter fairly well articulated, although the movement, there's certainly been a lot of pieces moving around, we have also been moving the ratio as well as the rent being the two primary drivers. But as well as some allocation of some of the friction costs. And I think getting this all sorted out in a way that made sense for both parties was time-consuming.

Steve Wieczynski - ***Stifel Nicolaus - Analyst***

Okay. Got you. Then one other question. Why, just out of curiosity, why is the one asset excluded? Why is Belterra Park sitting out there on its own?

Peter Carlino - ***Gaming and Leisure Properties Inc*** - ***Chairman & CEO***

Bill, go ahead. I have an answer but you're on a role.

Bill Clifford - ***Gaming and Leisure Properties Inc*** - ***SVP & CFO***

The primary reason why we left Belterra with the operating company is because on a historical basis it has fairly low levels of EBITDA which meant that we really weren't paying very much for it. And what we were able to do by leaving it behind, was to take the tax basis of the property and transfer that to OpCo which will eventually save us taxes on the gain relative to the spend. That represented probably somewhere north of $50 million worth of tax savings. So even on a multiple basis, it seemed to make sense and quite candidly, we think it adds value for OpCo and will depreciated by the Pinnacle team.

Peter Carlino - ***Gaming and Leisure Properties Inc*** - ***Chairman & CEO***

Ironically, that was how it first began. We looked at it and said my gosh, if we took it at the transaction multiple, we'd be getting the thing for free and it really hadn't had a proper time to develop. So it made a lot of sense for us to suggest that keeping that would be beneficial to both parties.

Steve Wieczynski - ***Stifel Nicolaus*** - ***Analyst***

Okay, great. Thanks, guys.

Operator

Cameron McKnight, Wells Fargo.

Cameron McKnight - ***Wells Fargo Bank*** - ***Analyst***

Thanks very much. Good morning. Question first of all, for Peter or for Bill, you mentioned in the release at least low double digits in terms of accretion from this deal. Should we be thinking of accretion from future deals as being at least double digits or potentially higher?

Bill Clifford - ***Gaming and Leisure Properties Inc*** - ***SVP & CFO***

Wow, I will take that.

Peter Carlino - ***Gaming and Leisure Properties Inc*** - ***Chairman & CEO***

It's hard to go higher than double digits. (Multiple speakers).

Bill Clifford - ***Gaming and Leisure Properties Inc*** - ***SVP & CFO***

In so many ways, the right metric really isn't to measure the accretion level because a lot of that has to do with the size of the deal. If the next deal was the same size, we would certainly hope for more accretion. But, I think it is likely that if we were to do smaller deals that you would find that the accretion level might not be quite as much because obviously there will be north of 200 million shares outstanding in the Company when this transaction gets done.

I think the right way to measure it is really just to take a look between, this is the way my understanding that most REIT transactions get valued is where's your trading multiple and what's the acquisition multiple and to the extent that that's accreted, that's a good deal. Certainly, the more transactions we can get done with the higher spread, the better.

Peter Carlino - ***Gaming and Leisure Properties Inc*** - ***Chairman & CEO***

I would emphasize, there is no pattern here. Every transaction is different. The importance of this transaction may differ and will differ perhaps dramatically from the next one off that we do which is a whole lot less important. We will want to do it and we will find it appealing, but it is going to be at margins that are a little bit broader. I think you have to look at the strategic value of this transaction, the power of the assets, the diversification and so forth. And I think as we believe, this is transformational and one that solidifies us as a very significant power in the triple net world.

Cameron McKnight - ***Wells Fargo Bank*** - ***Analyst***

Right. So it's fair to say that the blended multiple of a roundabout 10 times reflects the fact that this is A, big portfolio deal but B, there is also an OpCo that will be a viable standalone publicly traded company at the end of the day as well as that. Is that fair?

Bill Clifford - ***Gaming and Leisure Properties Inc - SVP & CFO***

Yes, I think when you mean blended you mean between -- well, we don't really know where OpCo's going to trade. Assuming it trades somewhere in the range of 10. That blended multiples, right? We really look at what's our multiple that we are paying and what's our rent coverage and obviously, between the 12.7 and the 13.2. Obviously we would rather focus on the 12.7 but friction costs really, again, as we've talked about before, a major component to getting transactions done. To the extent we can get more transactions done with this spread at least as wide as this one, I think our stock will react very favorably.

Cameron McKnight - ***Wells Fargo Bank - Analyst***

Great. Thanks. And then one last question from me. Again, for Peter or for Bill. One question we get from investors a lot, is how should we think about regional gaming? How should we think about top line, bottom line conditions? Is the industry growing? How do you guys view the regional gaming recovery given we have had three or four good month of results? And how much higher do you think industry EBITDAR could be within the next 12 months?

Peter Carlino - ***Gaming and Leisure Properties Inc - Chairman & CEO***

That's a question I don't want to answer. But look, the obvious answer is that there appears to be -- a couple of good month our data points are not necessarily a trend. But, one gets the sense that there is growing strength in the regional business and I think feeling pretty optimistic about that. In absolute terms, new construction opportunities are probably going to be limited. But, we still expect that trends will continue to improve. Beyond that, I think it's just too far out for us to guess. I think from GLP's point of view there should be a lot of consolidating opportunities going forward irrespective of what happens with the market.

Cameron McKnight - ***Wells Fargo Bank - Analyst***

Perfect. Thanks very much.

Peter Carlino - ***Gaming and Leisure Properties Inc - Chairman & CEO***

Thank you.

Operator

Thank you.

David Farber - ***Credit Suisse - Analyst***

Good morning, guys. How are you?

Peter Carlino - ***Gaming and Leisure Properties Inc - Chairman & CEO***

Good morning.

David Farber - ***Credit Suisse - Analyst***

Good morning. Congrats on this deal. I had a couple of questions. First, on the structure side, Bill. I was hoping maybe you could compare the structure here versus the original PENN National structure. Any notable differences, protections or anything in place that maybe you could highlight for us? And then I had a couple of followups. Thanks.

Bill Clifford - ***Gaming and Leisure Properties Inc - SVP & CFO***

I assume you're talking about the lease structure?

David Farber - ***Credit Suisse - Analyst***

Correct. As well as in general the structure via lease or anything you could sort of highlight. The difference between this and Pinnacle. Thanks.

Bill Clifford - ***Gaming and Leisure Properties Inc - SVP & CFO***

The PENN transaction, yes. The lease structure is I think probably about 99.9% the same as PENN's out of the 100 and some page document. A couple of notable differences I guess, is that the reset period for the rent adjustment, where at PENN it's five years, for Pinnacle, it's two years. The other concept is that there isn't any component of the Pinnacle transaction with the higher, PENN has a 20% monthly adjustment on Columbus and Toledo. There is no such provision within the Pinnacle's transaction.

There are some other small differences. But I think quite candidly, they are fairly de minimis and probably not of great concern to anybody. If I spoke earlier, it's 10 -- the other component is that there is a 10-year versus a 15-year initial term but the length of the lease is the same. Again, I don't think that's of really much consequence in terms of the renewal periods.

Relative to the other components, obviously, one of the bigger differences here is that when we did the spin out between GLPI and PENN, PENN as the operating company was the remaining entity and GLPI was spun out. In this scenario what we're going to be doing is we're going to be spinning out the OpCo, we won't obviously manage a team, Pinnacle will be. They will be spinning out OpCo first, and then, -- and with that comes a little bit different complexities relative to operational transitions and contracts and what not and then we will be acquiring the parent after the spin.

Other than that, very similar transactions I think. And the reason we did it this way, was obviously to help solve for some tax problems. It also -- some people have expressed some concern that the Pinnacle NOLs would be going away but the reality is, on the spin they will be getting a stepped-up basis of the NOLs as well as to the extent that we pay gain above and beyond the NOLs, their assets will get stepped up actually higher than their NOLs. So in the end they should be, from a tax perspective, in very good shape going forward with a higher asset level basis for depreciation.

David Farber - ***Credit Suisse*** - ***Analyst***

Okay. That's a lot and helpful. Thank you. The other question we had was the regulatory environment with respect to licensing. So, we're just not familiar with the process. You'll obviously have some overlapping states. Maybe you could just quickly high-level talk about what you envision for the licensing. Will there be issues from now being the REIT on a couple of overlapping states? Any thoughts around that in terms of future growth? That would be helpful and then just one other question and that's it for me. Thanks.

Peter Carlino - ***Gaming and Leisure Properties Inc*** - ***Chairman & CEO***

The quick answer is there ought not to be because in the end, we are nothing more than a vendor. Brandon Moore, our General Counsel, is on the wire. Brandon, you want to speak to that?

Brandon Moore - ***Gaming and Leisure Properties Inc*** - ***General Counsel***

Yes, at this point we have been in contact with all of the key regulatory agencies that will be involved in approving this transaction. Most of which were involved in the PENN spin out. Unlike with PENN where we were new to the REITs in gaming were new to the space and there was a lot of questions surrounding what was a REIT and how it would interact in the gaming space. We are obviously over that hurdle, and I think to date, we've received some pretty positive feedback from the regulatory agencies we're working with. And we will continue to work with them and don't foresee any major problems at the moment.

Bill Clifford - ***Gaming and Leisure Properties Inc*** - ***SVP & CFO***

The other thing I would highlight is because of the REITs generally aren't subject to some of the FTC concerns, generally speaking, as a carve out. And certainly a triple net lease structure puts us in a position much more like a financing arm than an operating arm.

David Farber - ***Credit Suisse*** - ***Analyst***

Very good. That's great. And then, just lastly, I don't know if this is better for Peter or for Bill. But I'm certainly curious to hear any thoughts that you have. You have sort of been the first and only mover in the REIT side in lease and gaming and there is the potential for some more to come. I'm just curious if you envision the transactional side of this business being any different if there are more guys in place? Or have any thoughts around that? And then that's it for me. Thanks so much.

Peter Carlino - ***Gaming and Leisure Properties Inc*** - ***Chairman & CEO***

You know, it's hard to -- it's just so hard to speculate what might be. I think that, as I emphasized in my earlier talking points, that scale will matter. Maintaining an investment grade profile, keeping that objective in mind is going to be critically important to being competitive in this world. And I don't think that we are going to spend a whole lot of time staying up at night thinking about what might be. We have this transaction in hand and excited about it. Were going to charge ahead and get it done and subject to the limitations as Bill points out, that we must remain focused on this and nothing that could jeopardize our transaction with Pinnacle. It's business as usual. We will be looking around the world of opportunity looking down in the future and we will confront those challenges when we get there. But I like being able to do that, quite frankly, with the scale we will have achieved with this terrific transaction.

David Farber - ***Credit Suisse*** - ***Analyst***

Very good. Congrats again and thanks for the time.

Peter Carlino - ***Gaming and Leisure Properties Inc*** - ***Chairman & CEO***

Thank you.

Operator

Joe Greff, JPMorgan.

Joe Greff - ***JPMorgan*** - ***Analyst***

Good morning, guys. I think you answered this in a few different questions. But, the difference between what you've announced today and what you then what you proposed on July 7, can you talk about what details or change? You mentioned taxes, you mentioned some shifting of leverage or implied from your presentation, some shifting of leverage at OpCo going down relative to what you had before. But what was the major issues that you all talked between today and July 7? Thanks.

Peter Carlino - ***Gaming and Leisure Properties Inc*** - ***Chairman & CEO***

Bill?

Bill Clifford - ***Gaming and Leisure Properties Inc*** - ***SVP & CFO***

Yes, I'll take that. In a nutshell, there $52 million of additional debt that we are taking on versus what we had represented on July 7. As I would say, the -- probably 95% of the difference between the two presentations from July 7 which had, we already had reflected the higher rent level and obviously, the multiple from a consideration perspective. That's about it.

Joe Greff - ***JPMorgan*** - ***Analyst***

My question has been answered. Thanks guys and congratulations

Bill Clifford - ***Gaming and Leisure Properties Inc*** - ***SVP & CFO***

Thank you.

Operator

Carlo Santarelli, Deutsche Bank.

Carlo Santarelli - ***Deutsche Bank*** - ***Analyst***

Hey everyone. Good morning and congratulations. As you think about the capital structure going forward, 5.5 times leverage has been kind of the level you have spoken about at the time of the split obviously, with this transaction. Has your thought process around the leverage of the Company changed at all given scope size, opportunity set, things of that nature?

And then just a quick followup, which I'll ask now and just listen. What are the maybe two, three most important lessons that you learned from this transaction? The first, what I would call large-scale transaction you've done now, under this enterprise?

Peter Carlino - ***Gaming and Leisure Properties Inc*** - ***Chairman & CEO***

Let me take that first and then I will let Bill go to the first question. I don't know that there's any particular lesson that one learns from a transaction. I mean, obviously, there can be things, mistakes made, opportunities missed, or a thousand. But none of which bodily applies here. I think the point I'm trying to make is every transaction is different. You know it when you see it. Every situation is different. So I'm just going to leave it at that.

I don't expect that if I look back over the years, there's probably no two transactions, and we've done a lot of them, that have ever been the same. Personalities are different, properties are different, circumstances are different, states are different, I could give you 1000 variables. I don't think there's -- this has gone I think very well given where we started with this transaction and I think we gave some explanation about the time it took to walk our way through some very, very, very complex structures. And, it took a tremendous amount of cooperation from Pinnacle and it's team which by the way, we've got all along the way. This was not an easy one to put together. The next one maybe, let's hope, a bit easier. But each is going to be different. And at that sort of a vague answer but that's as good as it gets. Bill, do you want to work on --?

Bill Clifford - ***Gaming and Leisure Properties Inc - SVP & CFO***

The capital structure, I think listen, we're very focused on the whole name of the game in the real estate business, or at least our perception of it, is that it's about paying a fair price and keeping your cost of equity and data at the absolute lowest levels possible. And we are highly focused that, in this scenario, which is different than a traditional C Corp where the difference between your cost of debt and your cost of equity is not nearly as significant as it is in normal C Corps with our lower cost of equity. And then compared with debt, which has interest which doesn't have, you don't have any tax benefits because we are not a taxpaying entity. You therefore, compare the two growth spreads.

What we find is that although it certainly can be slightly better if you take high leverage up a little bit. But it doesn't outweigh, in our minds anyway, the benefit of long-term safety and security which is what we think is going to drive our share value in the future. That when people truly understand how safe and secure the rent stream is as well as the dividend stream. And then, I think we'll be amply rewarded. That will, hopefully this transaction will be one of the first things that helps people understand that concept. But obviously, if we can get a few more transactions done that would be even more helpful.

I think we are going to remain focused on keeping a very conservative balance sheet. Recognizing that in our new world, I guess it's almost years old, raising equity is a big part of every transaction. And we will plan on doing so in the future. Obviously, the trick is to make sure that what we're paying, when we're paying for something as significantly has a nice spread to it anyway to what we're raising equity at.

Carlo Santarelli - ***Deutsche Bank - Analyst***

Great. Thank you, Bill. And then, if I could, just one followup as you mentioned the equity raise. Could you guys provide us with any color on timing of the equity raise congruent with this transaction?

Bill Clifford - ***Gaming and Leisure Properties Inc - SVP & CFO***

I think we'll be looking forward. There are a number of SEC documents that need to be filed and prepared, an S-4 and the other side has to do that as well. We do plan, I can't tell you exactly what the time will be. I don't think it will be for several months just because of the amount of work and the review periods that are involved. But it would be our plan to raise the equity ahead of the debt. I'm going to leave the exact timing of that. Because it will obviously be a function of what's the timing when we're permitted to go forward? And what I mean by permitted, I mean having all of our SEC approvals.

And then, what's the market looking like and where are we at relative to them putting that in place and how much negative carry do we want to have. And by negative carry is obviously when you issue a bunch of shares without any corresponding rent increases, it puts pressure on the dividend. Not to say that we can't bridge that gap a little bit but, obviously we would not look to take the dividend down so we would have to raise the funding for some additional shares to help keep the dividend intact for the benefit of the existing shareholders. I would guess, this is the end of the year, beginning of the year next year type timing.

Carlo Santarelli - ***Deutsche Bank - Analyst***

That's helpful. Thank you very much, Bill.

Bill Clifford - ***Gaming and Leisure Properties Inc - SVP & CFO***

You're welcome.

Operator

Shaun Kelley, Bank of America Merrill Lynch.

Shaun Kelley - ***BofA Merrill Lynch - Analyst***

Hi, guys. Good morning and congratulations on the deal. So, just a couple of things that you've already covered a lot of ground. One would be, specifically, can you just remind us on the rent reset? You talked about, I think it was five years for PENN, two years for Pinnacle in this transaction. What's the period or the preceding period under which that is measured for both companies?

Bill Clifford - ***Gaming and Leisure Properties Inc - SVP & CFO***

For PENN, it's for the last five years and for Pinnacle it will be for the last two.

Shaun Kelley - ***BofA Merrill Lynch - Analyst***

Okay. So that's -- so it's an average over that period, Bill?

Bill Clifford - ***Gaming and Leisure Properties Inc*** - ***SVP & CFO***

Correct.

Shaun Kelley - ***BofA Merrill Lynch*** - ***Analyst***

Okay, great. And my only other question and you sort of alluded to this as it relates to this transaction. You talked about the FTC or concentration issues a little bit and you don't think that'll be an issue. But, I'm curious, could that be at all a bigger issue as you look at doing other acquisitions out there beyond these assets accrual? You have some comfort level with what you're doing here, but do you worry at all? I mean take Missouri as an example where now I believe you'll probably have basically four properties serving those St. Louis market. Could that run into an issue where you are sort of filled up on a single market? Or vice versa strategically would you not want any more concentrations to that market just as a real estate owner? That would be helpful.

Peter Carlino - ***Gaming and Leisure Properties Inc*** - ***Chairman & CEO***

From an ownership standpoint, we'd gladly own every property in the United States in every city. Again, it has no bearing. The cash flow that we receive, as you know, is the first cash flow out of the properties. We are in a preferred position which is what allows us, by the way, to keep the financial structure that we want to maintain.

Let me just reflect back a second to the earlier question. We're not confused that we no longer an operating business. We're a financial business. And the financial strength of our Company will have everything to do with how well we train, how much value we create for shareholders, our ability to do new transactions, our ability to access capital markets, both debt and equity, et cetera, et cetera. We're going to be highly focused going forward on the quality of our financial condition.

Again, I don't think from a financial risk point of view, having multiple properties in a particular community is a problem. Don't think the FTC is going to think so either since we have absolutely no operating influence and we believe that to be the case. Again, let me turn to Brandon Moore to give you a more likely view perhaps. Brandon?

Brandon Moore - ***Gaming and Leisure Properties Inc*** - ***General Counsel***

I think you said it well, Peter. I think the key for us is that as a triple net REIT and under the lease structure that we have both with PENN and now, one proposed with Pinnacle, we don't have any interest in the operation or control of the business. And I think those are the key elements that cause the FTC some concern. And here, we're really a passive land owner.

Shaun Kelley - ***BofA Merrill Lynch*** - ***Analyst***

Perfect. Thanks guys.

Peter Carlino - ***Gaming and Leisure Properties Inc*** - ***Chairman & CEO***

Thank you.

Operator

George Smith, Davenport.

George Smith - ***Davenport & Company*** - ***Analyst***

Good morning and I'm sorry if this was asked earlier. But I'm wondering if this improvement in the regional environment and the concurrent improvement in equity values has some more people expressing a willingness to talk to you given that they're not talking to you at the bottom, if you will?

Peter Carlino - ***Gaming and Leisure Properties Inc*** - ***Chairman & CEO***

That's hard to gauge. And to be candid, although we have certainly talked and have ongoing conversations with others, as you would guess, our total or mostly total focus has been with Pinnacle. It being such an important and transformational transaction. So time will tell. But again, I'm going to bet that with the scales that we can now present with the credit quality of our Company, that Bill well highlighted we wish to maintain, that we should be a formidable force in the -- in this world. But time will tell. It's a day at a time. Bill, do you want to --

Bill Clifford - ***Gaming and Leisure Properties Inc*** - ***SVP & CFO***

No, I don't really have much to add to that. I think you said it very well.

George Smith - ***Davenport & Company*** - ***Analyst***

I guess related Peter, to what you just said, in doing this, you clearly removed what would have been a competitor and really solidified your size and dominance. And you have others out there in the industry who clearly recognize the value of their real estate and want to do something may have been considering a REIT conversion. Do you think given your scale that they reconsider that? I guess a long way of asking, do you become more of a go to?

Peter Carlino - ***Gaming and Leisure Properties Inc*** - ***Chairman & CEO***

Well, the quick answer would be, I would hope so. But it's just way too early to tell.

George Smith - ***Davenport & Company*** - ***Analyst***

All right, thanks a bunch.

Operator

We have reached the end of our question-and-answer session. I'd like to turn the floor back over to Management for any further or closing comments.

Peter Carlino - ***Gaming and Leisure Properties Inc*** - ***Chairman & CEO***

Let me just say this at first, thanks for everyone who's dialed in today. This has been a long road to get this together and to work through the complexities with Pinnacle and its entire team. I understand you're going to be hearing from them in I guess, it looks now like 15 to 20 minutes. But I must say that Bill expressed it quite well. This has been a very, very complex transaction. I'm not sure anyone will quite realize just how difficult it's been. And, it is worth noting, that it would not be possible, would not have been possible without very, very strong cooperation from the Pinnacle team along the way. They have given us that and we've gotten to the goal line. We couldn't be happier. And with that, I guess we will say thanks, and it looks like we'll be talking to you again soon with our next earnings release. Thanks very much.

Operator

That does conclude today's teleconference. You may disconnect your lines at this time and have a wonderful day. We thank you for your participation today.

Forward Looking Statements

Forward-looking statements in this document are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of Gaming and Leisure Properties, Inc. (“GLPI”) (NASDAQ: GLPI) and its subsidiaries (“GLPI”) and Pinnacle Entertainment, Inc. and its subsidiaries (“Pinnacle”) (NYSE: PNK) to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include information concerning GLPI’s and Pinnacle’s business strategy, plans, and goals and objectives. Statements preceded by, followed by or that otherwise include the words “believes,” “expects,” “anticipates,” “intends,” “projects,” “estimates,” “plans,” “may increase,” “may fluctuate,” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may” and “could’ are generally forward-looking in nature and not historical facts. You should understand that the following important factors could affect future results and could cause actual results to differ materially from those expressed in such forward-looking statements: the ultimate outcome and results of integrating the assets to be acquired by GLPI in the proposed transaction with Pinnacle; the effects of a transaction between GLPI and Pinnacle on each party, including the post-transaction GLPI’s and Pinnacle’s financial condition, operating results, strategy and plans; and additional factors discussed in the sections entitled “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” in GLPI’s and Pinnacle’s respective most recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K as filed with the Securities and Exchange Commission. Other unknown or unpredictable factors may also cause actual results to differ materially from those projected by the forward-looking statements. Most of these factors are difficult to anticipate and are generally beyond the control of GLPI and Pinnacle. Neither GLPI nor Pinnacle undertakes any obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required to do so by law.

Additional Information

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. In connection with the proposed transaction, GLPI intends to file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of GLPI and Pinnacle that also constitutes a prospectus of GLPI. GLPI and Pinnacle also plan to file other relevant documents with the SEC regarding the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. You may obtain a free copy of the joint proxy statement/prospectus (if and when it becomes available) and other relevant documents filed by GLPI and Pinnacle with the SEC at the SEC’s website at www.sec.gov.

Certain Information Regarding Participants

GLPI and Pinnacle and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction under the rules of the SEC. Investors may obtain information regarding the names, affiliations and interests of GLPI’s directors and executive officers in GLPI’s Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 27, 2015, and its proxy statement for its 2015 Annual Meeting, which was filed with the SEC on April 30, 2015. Investors may obtain information regarding the names, affiliations and interests of Pinnacle’s directors and executive officers in Pinnacle’s Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on March 2, 2015, and its proxy statement for its 2015 Annual Meeting, which was filed with the SEC on April 10, 2015. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction if and when they become available. Investors should read the joint proxy statement/prospectus carefully and in its entirety when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents at the SEC’s website at www.sec.gov.