



February 14, 2014

Gaming and Leisure Properties, Inc. Announces Details of Earnings and Profits Distribution

WYOMISSING, Pa., Feb. 14, 2014 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. (Nasdaq:GLPI) announced today the share and cash components of its special dividend on its common stock, which was declared by its Board of Directors on January 3, 2014 in connection with its previously announced intention to qualify as a real estate investment trust ("REIT") in 2014 and following its separation from Penn National Gaming, Inc. (Nasdaq:PENN) on November 1, 2013.

The special dividend of \$1.05 billion, or approximately \$11.84 per share, will be paid on February 18, 2014 to shareholders of record on January 13, 2014. All shareholders had the right to elect, prior to 5:00 p.m. Eastern Time on February 10, 2014, to receive the dividend in the form of either cash or additional shares of common stock, subject to a requirement that the amount of cash to be distributed, in the aggregate, to all Company shareholders be equal to approximately \$210 million, or 20% of the total distribution. The value of the common stock was based on the volume weighted average trading price per share of common stock on NASDAQ from February 11, 2014 through February 13, 2014, which was \$38.2162.

Of 88,691,827 million shares outstanding, 54.3% elected cash and 45.7% either elected stock or did not make an election. Those electing cash will receive \$4.358049 in cash plus 0.195747 shares of GLPI stock, per share of stock held on the record date. Those electing stock or not making an election will receive 0.309784 shares of GLPI stock, per share of stock held on the record date.

Broadridge Corporate Issuer Solutions, Inc. will serve as the Company's Disbursing Agent.

About Gaming and Leisure Properties

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

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. These statements can be identified by the use of forward looking terminology such as "expects," "believes," "estimates," "intends," "may," "will," "should" or "anticipates" or the negative or other variation of these or similar words, or by discussions of future events, strategies or risks and uncertainties. Such forward looking statements are inherently subject to risks, uncertainties and assumptions about GLPI and its subsidiaries, including risks related to the following: the ability to receive, or delays in obtaining, the regulatory approvals required to complete GLPI's planned acquisitions or projects, including GLPI's ability to qualify as a REIT or maintain its status as a REIT and there being no need for any further dividend of historical accumulated earnings and profits in order to qualify as a REIT in 2014; the availability of and the ability to identify suitable and attractive acquisition and development opportunities and the ability to acquire and lease those properties on favorable terms; the ability to diversify into different businesses, such as hotels, entertainment facilities and office space; the access to debt and equity capital markets; fluctuating interest rates; changes in accounting standards; other risks inherent in the real estate business, including potential liability relating to environmental matters and illiquidity of real estate investments; and other factors described in GLPI's Prospectus on Form S-11 filed on October 4, 2013, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K as filed with the Securities and Exchange Commission (the "SEC"). All subsequent written and oral forward looking statements attributable to GLPI or persons acting on GLPI's behalf are expressly qualified in their entirety by the cautionary statements included in this press release. GLPI undertakes no obligation to publicly update or revise any forward looking statements contained or incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward looking events discussed in this press release may not occur.

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