



March 28, 2017

Gaming and Leisure Properties, Inc. Announces Acquisition of the Real Estate Assets of Bally's Casino Tunica and Resorts Casino Tunica

- Purchase Price of \$82.6 Million With Initial Rent of \$9.0 Million -
- Properties Will Be Operated by Penn National Gaming, Inc. -
- Acquisition Is Expected To Be Immediately Accretive -

WYOMISSING, Pa., March 28, 2017 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. (Nasdaq:GLPI) ("GLPI" or the "Company") today announced that it has entered into a definitive agreement to acquire the real estate assets of Bally's Casino Tunica and Resorts Casino Tunica located in Robinsonville, Mississippi for \$82.6 million. The two properties combined include 75,000 casino square feet, 1,747 slot machines and 25 table games. In addition to the casinos, the properties include six restaurants, 201 hotel rooms and 18,000 square feet of meeting space. The properties will be operated by Penn National Gaming, Inc. (NASDAQ:PENN) and will be added to the existing master lease with Penn. Initial rent of \$9.0 million, which equates to 2.3 times rent coverage on combined property adjusted EBITDA for the twelve months ended December 31, 2016, is subject to escalators and adjustments consistent with the other master lease properties. The transaction, which is expected to be immediately accretive, is subject to regulatory approval and is expected to close in the second quarter of 2017. The transaction is expected to be funded with a combination of debt and equity, within the Company's existing Revolving Credit Facility and ATM program.

Chief Executive Officer, Peter M. Carlino, commented, "The acquisition of Bally's and Resorts in Tunica reflects the Company's focus on creating shareholder value by completing accretive transactions at attractive multiples. Additionally, the transaction demonstrates our ability to work with our existing partners to create opportunities that are mutually beneficial. Penn has extensive experience operating in the Tunica market and has the ability to effectively maximize the operating potential of the properties. Inclusion of these assets in the master lease is an important benefit of this transaction as it will increase asset diversification, improve aggregate rent coverage and further enhance the benefit of cross-collateralization."

Disclosure Regarding Non-GAAP Financial Measures

Adjusted EBITDA is a non-GAAP performance measure, which the Company believes may provide additional meaningful comparisons between current results and results in prior periods. Non-GAAP performance measures should be viewed in addition to, and not as an alternative for, the reported results under accounting principles generally accepted in the United States. Further information regarding these measures and reconciliation to GAAP may be found in Gaming & Leisure Properties, Inc.'s SEC filings on the SEC's website.

About Gaming and Leisure Properties

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

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, including statements regarding our expectations for growth and diversification. Forward looking statements can be identified by the use of forward looking terminology such as "expects," "believes," "estimates," "intends," "may," "will," "should" or "anticipates" or the negative or other variation of these or similar words, or by discussions of future events, strategies or risks and uncertainties. Such forward looking statements are inherently subject to risks, uncertainties and assumptions about GLPI and its subsidiaries, including risks related to the

following: the ability to receive, or delays in obtaining, the regulatory approvals required to own and/or operate its properties, or other delays or impediments to completing GLPI's planned acquisitions or projects; GLPI's ability to maintain its status as a REIT; 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; our ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to GLPI; changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs or to the gaming or lodging industries; and other factors described in GLPI's Annual Report on Form 10-K for the year ended December 31, 2016, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the Securities and Exchange Commission. All subsequent written and oral forward looking statements attributable to GLPI or persons acting on GLPI's behalf are expressly qualified in their entirety by the cautionary statements included in this press release. GLPI undertakes no obligation to publicly update or revise any forward looking statements contained or incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this press release may not occur.

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