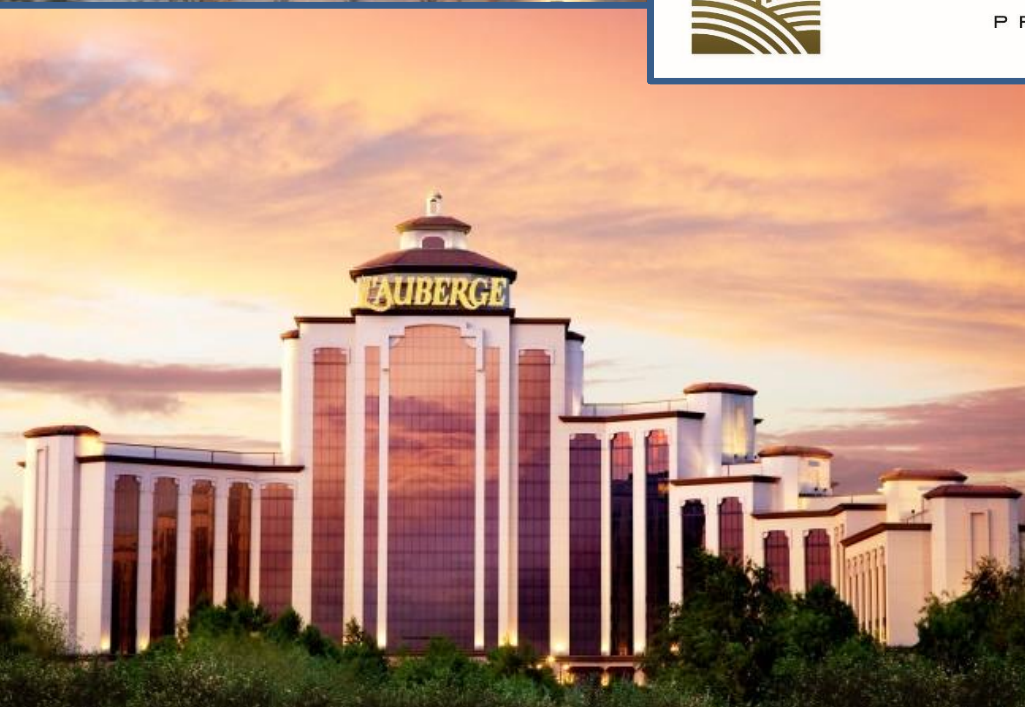
GAMING&LEISURE
PROPERTIES, INC



Investor Presentation

November 2018

Forward Looking Statements

Certain statements contained in this presentation may constitute “forward-looking statements” within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements 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 the Company’s business strategy, plans, goals and objectives. Forward-looking statements contained in this presentation include, but are not limited to, statements regarding the Company’s ability to grow its portfolio of gaming facilities and to secure additional avenues of growth beyond the gaming industry, information concerning the acquisitions of certain real property assets of Tropicana Entertainment Inc. (“Tropicana”) and the Company's mortgage loan to Eldorado Resorts, Inc. (“ERI”) to finance ERI's acquisition of an additional Tropicana property (such transactions, collectively, the "Tropicana Transactions") in connection with ERI’s acquisition of the operating business of Tropicana (the “ERI-Tropicana Merger”), the Company’s expectations with respect to the acquisition of Pinnacle Entertainment, Inc. by Penn National Gaming, Inc. (“Penn”), which was completed on October 15, 2018 (the “Penn-Pinnacle Merger”), including the Company's acquisition of Plainridge Park Casino and the acquisition by Boyd Gaming Corporation (“BYD”) from Pinnacle Entertainment, Inc. of the real property assets of Belterra Park, by way of a secured mortgage loan by the Company (such transactions, collectively, the “Plainridge Park/Belterra Transactions” and, together with the Tropicana Transactions, the "Acquisition Transactions") and the related transactions, and the impact on its business and results of operations. 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 (1) the availability of, and the ability to identify, suitable and attractive acquisition and development opportunities and the ability to acquire and lease the respective properties on favorable terms; (2) the degree and nature of the Company’s competition; (3) the Company’s increased reliance on Penn as its largest tenant following the closing of the Penn-Pinnacle Merger; (4) the ability to receive, or delays in obtaining, the regulatory approvals required to own and/or operate the Company’s properties, or other delays or impediments to completing its planned acquisitions or projects; (5) the effects of the Acquisition Transactions on the Company, including the impact of integrating the assets to be acquired by the Company in the Acquisition Transactions and the post-acquisition impact on the Company’s financial condition, operating results, strategy and plans, including its potential inability to achieve the estimated annual rental revenue it currently expects to achieve from the acquired properties; (6) the Company’s ability to maintain its status as a real estate investment trust (“REIT”), given the highly technical and complex Internal Revenue Code provisions for which only limited judicial and administrative authorities exist, where even a technical or inadvertent violation could jeopardize REIT qualification and where requirements may depend in part on the actions of third parties over which the Company has no control or only limited influence; and (7) additional factors discussed in the sections entitled “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2017, as amended, and in the Company’s Quarterly Reports on Forms 10-Q, which you should read in conjunction with this presentation.

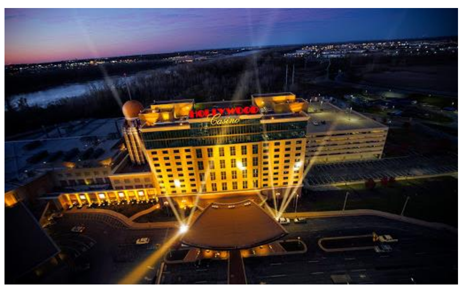
Other unknown or unpredictable factors may also cause actual results to differ materially from those projected by the forward-looking statements. Most of these factors are difficult to anticipate and are generally beyond the Company’s control. Given these uncertainties, you should not place undue reliance on these forward-looking statements. You should consider the areas of risk described above in connection with considering any forward-looking statements that may be made by the Company generally and any forward-looking statements that are contained in this presentation specifically. The Company undertakes no 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.

Gaming & Leisure Properties, Inc. Overview

- **Geographically diversified real estate company focused on ownership of gaming facilities**
- **Stable and predictable cash flow from long-term triple-net master leases with significant fixed components**
- **Fourth largest publicly traded triple-net REIT (1)**

Fast Facts (2)

46 Properties	**16** States	
23.4M Property Sq. Footage	**5,681** Acres Owned or Leased	**12,460** Hotel Rooms

Financial Snapshot

($ in millions)	PF 1H18 Annualized (3)
Adjusted EBITDA	$1,049
FFO	$577
AFFO	$755

(1) Based on Total Enterprise Value as of October 31, 2018; Total enterprise value is defined as equity market capitalization plus net debt. GLPI total enterprise value is pro forma for the recently completed transactions
(2) Represents GLPI's property metrics after giving effect to the recently completed transactions which including two properties for which GLPI has provided loans for the underlying properties
(3) Represents annualized pro forma figures for the six months ended 6/30/18. Figures represent non-GAAP measures.
Source: Company Filings and Earnings Releases

Credit Highlights

1. High Quality Geographically Diversified Portfolio

National portfolio of high quality casino properties across 16 states

2. Strong Operating Company Tenants

Deep regional operating expertise and market leading brands

3. Superior Lease Structure

Long-term cross-collateralized master leases on assets critical to state governments

4. Stable Cash Flows

Stable, recurring cash flows resilient throughout economic cycles

5. Well-Positioned Balance Sheet

Staggered debt maturity profile, ample liquidity, strong governance and demonstrated access to capital markets

6. Proven and Experienced Management Team

Industry experience combined with prudent investment management approach

1. High Quality Real Estate Portfolio

- GLPI owns twelve of the top revenue-producing properties in leading regional gaming markets
  - Of these twelve, four properties have no competitor within 60 minutes
- An additional eight properties are second in their respective markets
- Gross gaming revenue (GGR) of the entire pro forma portfolio was over $6.5 billion in 2017, with ten properties over $200 million each

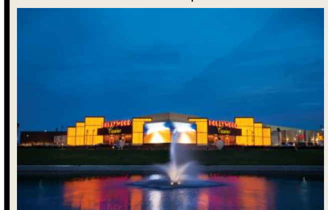
A
Ameristar Black Hawk(1)
#1 Casino in Colorado

B
Ameristar Kansas City
#1 Casino in Kansas City
2017 GGR: $191mm

C
Ameristar St. Charles
#1 Casino in St. Louis
2017 GGR: $263mm

D
Hollywood Casino Toledo
#1 Casino in Toledo
2017 GGR: $199mm

E
Hollywood Casino Columbus
#1 Casino in Columbus
2017 GGR: $221mm



F
Hollywood Casino at Charles Town
#1 Casino in WV
2017 GGR: $340mm

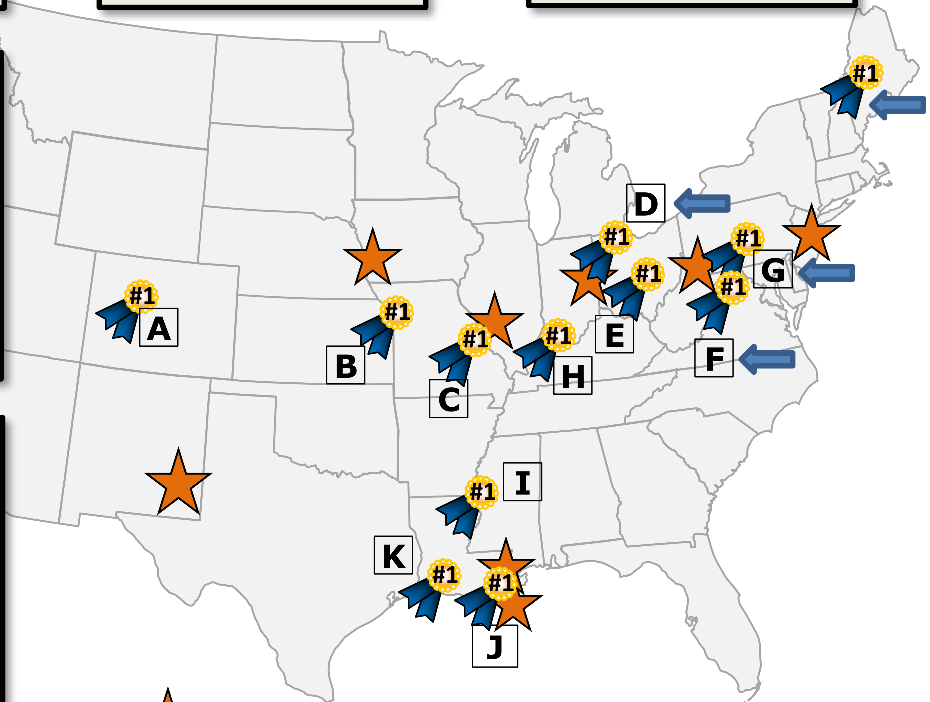
G
Hollywood Casino at Penn National Race Course
#1 Casino in Central PA
2017 GGR: $245mm

H
Tropicana Evansville
#1 Casino in Evansville
2017 GGR: $136mm

I
Ameristar Vicksburg(1)
#1 Casino in Central Mississippi

J
L'Auberge Baton Rouge
#1 Casino in Baton Rouge
2017 GGR: $174mm

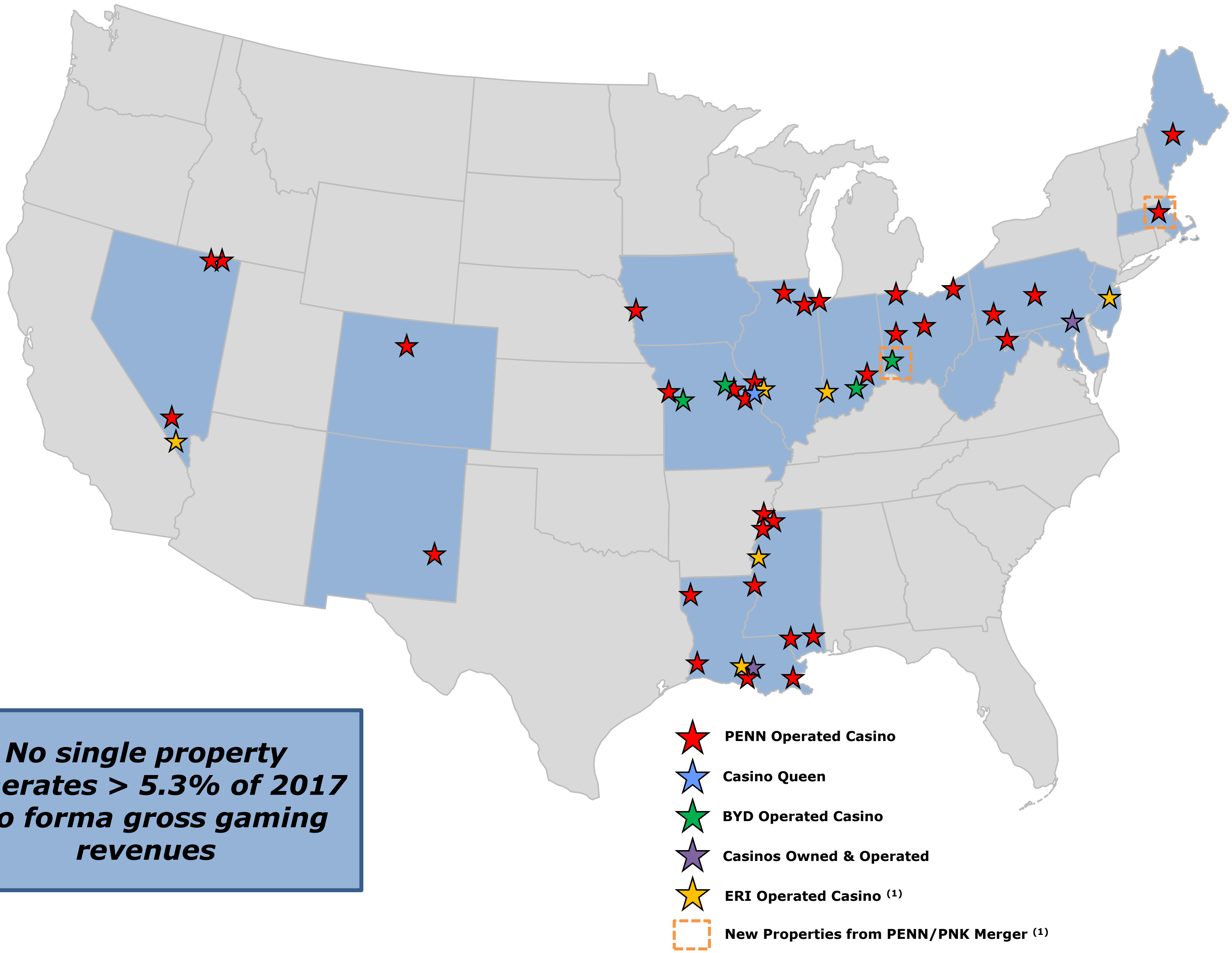
K
L'Auberge Lake Charles
#1 Casino in Lake Charles
2017 GGR: $316mm



Denotes #2 ranked casino in respective market
Denotes a property with no competitor within 60 minutes

(1) Gaming revenue is not reported by property in these states
Note: Based on 2017 annual gaming revenues as reported by each respective gaming commission. Market is defined as a 60 minute drive time. Number of gaming positions is used to rank properties in states that do not report property level gaming revenue (MS, NV, CO, NM)
Note: Pro forma for the recently closed transactions which includes two properties for which GLPI has provided loans for the underlying properties
Source: Company Filings, Earnings Releases and State gaming commissions

1. Enhanced Geographic Diversification Post-Transaction



No single property generates > 5.3% of 2017 pro forma gross gaming revenues

(1) Pro forma for the recently closed transactions which includes two properties for which GLPI has provided loans for the underlying properties
Source: Company Filings and Earnings Releases

3. Strong Operating Company Tenants

- Penn National Gaming, Boyd Gaming and Eldorado Resorts are highly respected, experienced operators in regional gaming

PENN NATIONAL GAMING, INC.

BOYD GAMING

ELDORADO RESORTS

- Tenants are expected to maintain sufficient rent coverage and reasonable leverage ratios
  - Property Adj. EBITDAR / rent coverage ratio of 1.9x (1)
- Master Lease payments are due before debt service obligations of tenants
- Long-term, cross-collateralized master leases with large fixed components and escalator provisions

(1) Weighted average adjusted EBITDAR rent coverage before the lease payment to GLPI, as conveyed by tenants
Source: Company Filings and Earnings Releases

2. Expanding Tenant Roster

Opportunity Stemming from Penn National Gaming's Acquisition of Pinnacle Entertainment

- GLPI has acquired the real estate of PENN's Plainridge Park and provided secured mortgage financing on PNK's Belterra Park property with BYD
- Existing PNK lease was amended and assumed by PENN
- BYD has acquired the operating assets at Ameristar Kansas City, Ameristar St. Charles, Belterra Casino and real estate assets at Belterra Park and leased certain real estate from GLPI through a new master lease
  - Includes a higher default ratio at rent coverage of 1.40x and no parent guarantee
  - Otherwise terms are similar to the existing PENN and PNK leases
- Resulting in $45.3 million incremental annual revenue

Acquisition of Select Real Estate Assets from Tropicana Entertainment

- GLPI has acquired the real estate of 5 casinos from Tropicana Entertainment and provided secured mortgage financing (1) on a 6th property, Lumière Place, with ERI, who is operating the properties
- ERI entered into a new master lease with GLPI for the real estate
  - 15 year initial term and four 5 year renewal periods
  - Initial annual rent of $87.6 million
  - Tropicana portfolio coverage of 1.97x (2)
  - Guaranteed building base rent escalator during first five anniversaries (provided it does not cause an event of default)
- Lumière loan will provide interest income of $22.4 million
- GLPI and ERI will endeavor to replace the Lumière loan with an additional owned property under the master lease prior to the maturity date of the loan (24 months)

Tenants are Leading Regional Gaming Operators With Significant Experience and Established Brands

PENN NATIONAL GAMING, INC.

The largest U.S. regional gaming operator of 40 gaming entertainment properties in 18 jurisdictions, with approximately $4.5 billion in annual net revenue (3)

New Tenants

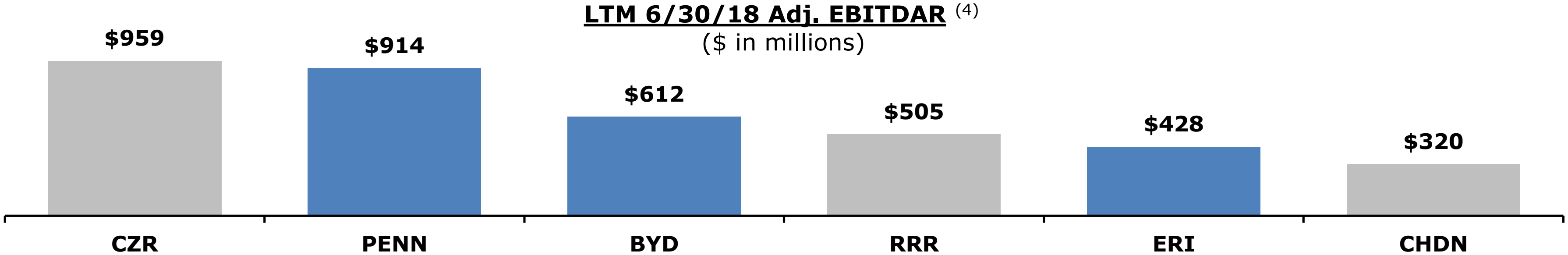
BOYD GAMING

A leading multi-jurisdictional operator of 29 gaming entertainment properties in 10 jurisdictions, with approximately $3.3 billion in annual net revenue (3)

ELDORADO RESORTS

A highly-respected operator of a large and diversified portfolio of 28 regional gaming assets in 13 jurisdictions, with approximately $2.6 billion in annual net revenue (3)

LTM 6/30/18 Adj. EBITDAR (4)
($ in millions)



(1) Lumière loan is a two year loan which is secured by a mortgage for the first 12 months
(2) Based on pro forma LTM 6/30/18 Tropicana Adj. EBITDA (excluding Aruba and Corporate) per ERI 8-K filed on 9/6/18 divided by GLPI's $110 million net operating income from the Tropicana assets
(3) Based on LTM 6/30/18 net revenue per public filings, pro forma for announced transactions
(4) Represents LTM 6/30/18 Adj. EBITDAR as reported in public filings. CZR represents "Other U.S." segment results, which consists of U.S. regional properties and excludes Las Vegas, International and properties operated under management contract. Casino Queen excluded as data not publicly available

Source: Company Filings and Earnings Releases

3. Master Leases Offer Long-Term Stability

GLPI's Assets and Lease Terms Provide Enhanced Rent Stability Over Long Lease Terms

	Prior Master Leases		Additional Master Leases	
	PENN	**PNK**	**BYD**	**ERI**
Lease Structure	Triple Net	Triple Net	Triple Net	Triple Net
Cross-defaulted / Guaranteed	✓	✓	Default coverage ratio of 1.4x (as opposed to 1.2x)	✓
Term / Remaining Life	15 Years + four 5-year extensions / ~10.0 Years remaining	10 Years + five 5-year extensions / ~7.5 Years remaining	Same as PNK	15 Years + four 5-year extensions
Rent Payments	Fixed with 2% annual escalator Rent resets every 5 years	Fixed with 2% annual escalator Rent resets every 2 years	Same as PNK	Same as PNK with 5 year guarantee, provided no default
Rent Coverage	1.85x (1)	1.86x (1)	1.86x (2)	1.97x (3)
Capex Covered by Operator	✓	✓	✓	✓

(1) Property adjusted EBITDAR rent coverage before the lease payment to GLPI for the LTM 6/30/18 period; rent coverage conveyed by tenants
(2) Reflects rent coverage under the existing PNK lease
(3) Based on pro forma LTM 6/30/18 Tropicana Adj. EBITDA (excluding Aruba and Corporate) per ERI 8-K filed on 9/6/18 divided by GLPI's $110 million net operating income from the Tropicana assets
Note: Casino Queen and Meadows lease terms not shown as they are single asset leases

3. Superior Master Lease Characteristics

Lease Characteristic	GLPI Checks All The Boxes
Achieves High Occupancy Rate	✓ • *GLPI has operated at 100% occupancy since inception* • *Master lease requires tenant to sell all operating assets to new tenant, including the gaming license*
Minimizes Period a Vacated Property Remains with No Tenant	✓ • *In the event a tenant does not elect to renew a lease, lease mechanics provide a time frame for tenants to sell their operating assets without disrupting the lease stream to GLPI or the gaming tax revenue to the host state*
Minimizes Period a Property is Not Operated after Lease Signing	✓ • *Only a greenfield project would require a delay - all other leased properties have demonstrated no operational impact* • *Casino remodeling is generally done in phases with limited impact to operations*
Maximizes the Likelihood that the Property Remains Open in a Downside Scenario	✓ • *Governments have incentives to help casinos succeed* • *Governments want to protect their receipt of gaming taxes and employment provided by casinos*
Limits the Negotiating Power of the Tenant in a Stress Scenario	✓ • *Cross-collateralization eliminates the risk of being forced to make a concession to a single property facing difficulties* • *Obligations under the master lease are guaranteed by the operators' parents* (1)
Increases Tenant Credit Quality	✓ • *GLPI reports rent coverage metrics which provides a clear indication of the credit quality* • *Certain state jurisdictions report gaming revenue performance monthly*

GLPI's assets and lease terms provide significant stability of rental income

(1) BYD master lease does not have a parent guarantee but has a higher default coverage ratio of 1.4x

3. Casino Properties are Critical Assets to State Revenues

State and local governments rely heavily on gaming tax revenues to support their budgets

- GLPI believes state and local regulators have never allowed a profitable regional casino to close
- GLPI believes the importance of its properties to the state and local economies provides an added layer of credit protection that other real estate sectors do not provide
- The state government is equally motivated and incentivized to find another capable and reliable tenant to grant licensure to ensure the gaming tax revenues are continually generated in GLPI's properties
  - In some states, the gaming tax revenue generated at a facility may exceed the EBITDAR produced in the same casino property
- To better demonstrate the financial impact, GLPI looked at the gaming tax revenue paid in each of its top 7 limited license jurisdiction states based on total gross gaming revenue (GGR) reported at its currently owned properties:

	LTM 7/31/18	
State	**GGR**	**Taxes**
Missouri	$1,081	$275
Louisiana	716	154
Ohio	645	214
Pennsylvania	489	224
Indiana	486	140
Illinois	383	106
West Virginia	336	165
Total	**$4,135**	**$1,278**

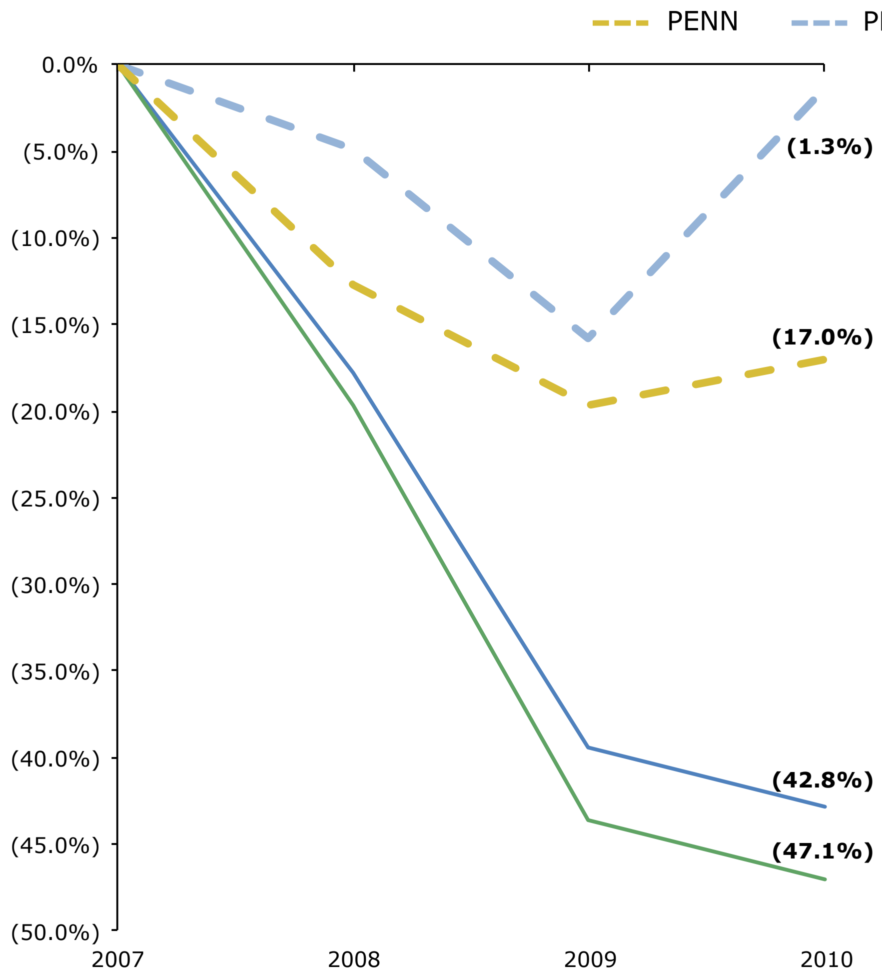
As of YE 2017, over 79% of the total GGR produced at GLPI properties came from its top 7 limited license jurisdictions

Note: $ in millions
Source: State gaming commissions

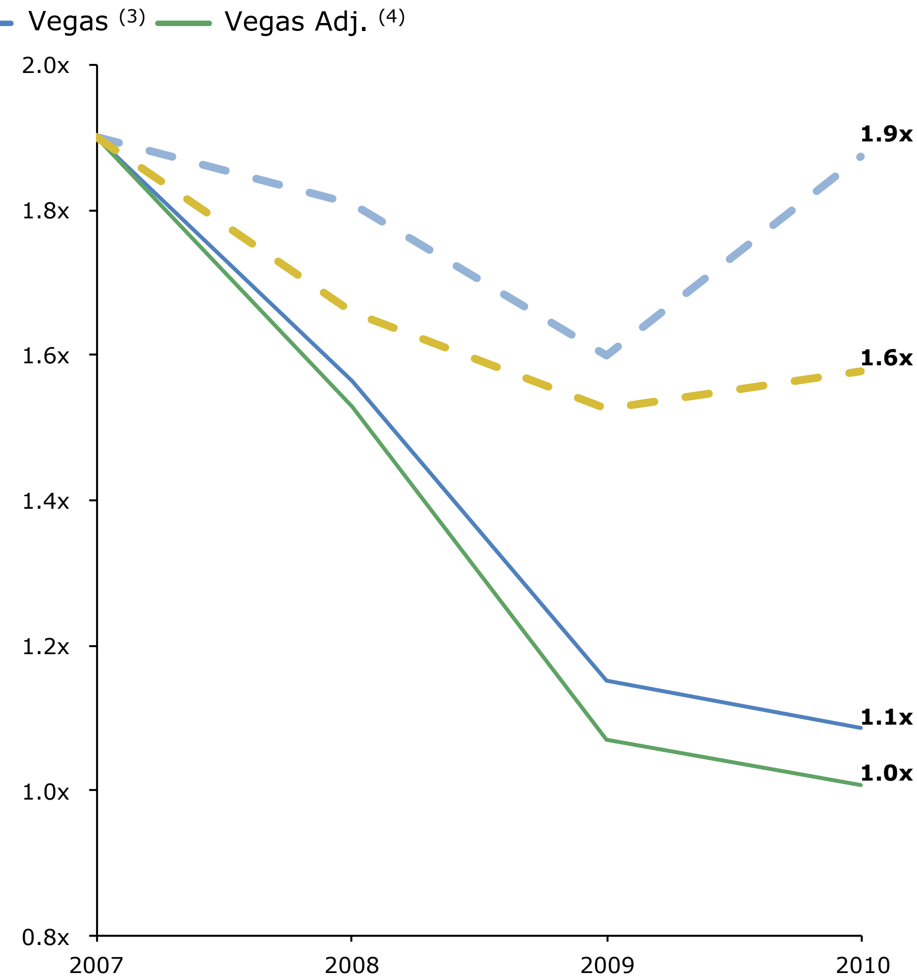
4. Demonstrated Durability of Regional Gaming Markets

GLPI's Regional Markets Have Proven More Profitable And Stable During a Major Downturn Than The Las Vegas Market

Gaming Adj. EBITDA Growth [1] (%)



Rent Coverage [1]

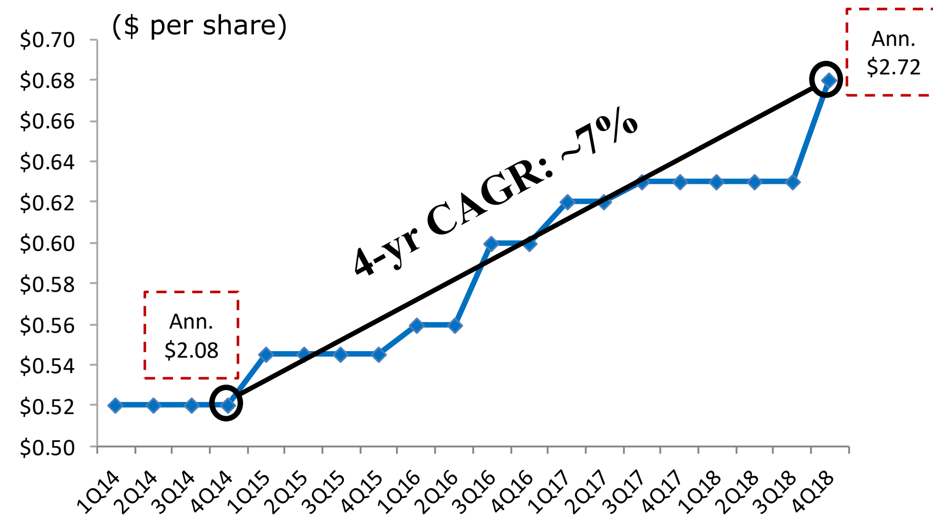


(1) Excludes BYD because BYD assets were owned by PNK. Excludes Tropicana because it predominantly consisted of Atlantic City portfolio at that time. Assumes rent was at the same terms as existing master leases during the time period shown
(2) Excludes St. Louis and Ameristar assets
(3) Includes Las Vegas assets for CZR, LVS, MGM (excluding City Center due to negative Adjusted EBITDA) and WYNN
(4) Same as Vegas, adjusted to account for an assumed 4% cost of capital on $4.1bn of capital expenditures related to Palazzo and Encore
Note: Excludes corporate overhead and includes the impact from smoking bans and cannibalization
Source: Company Filings and Earnings Releases

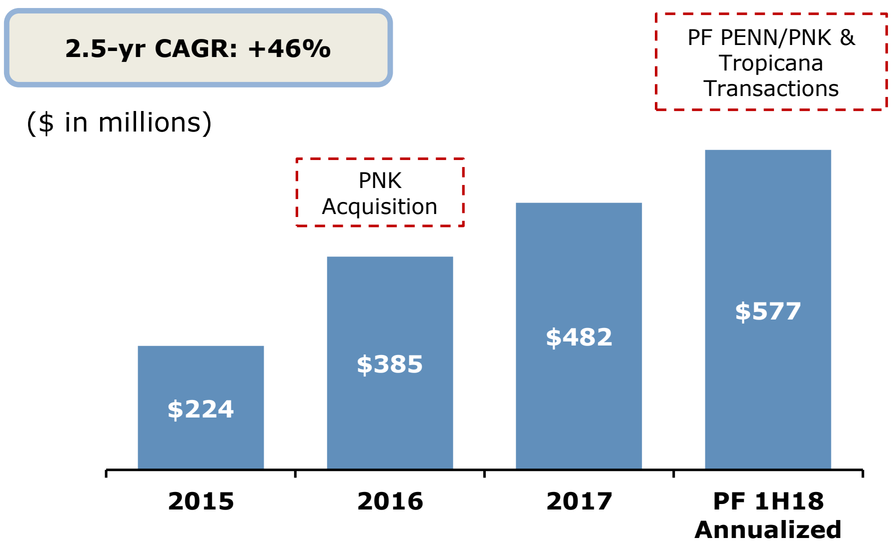
4. Cash Flow Strength with Disciplined Financial Approach

- Strong financial performance since spin-off from PENN in 2013
- Steady, in-place organic growth
- Consistent cash flow and margin profile
- Long-term master leases include a fixed rent component that represent 83% of revenues from rental properties as of 6/30/2018 (1), protecting from fluctuations in regional gaming
- High cash flow conversion given CapEx covered by operator (2)

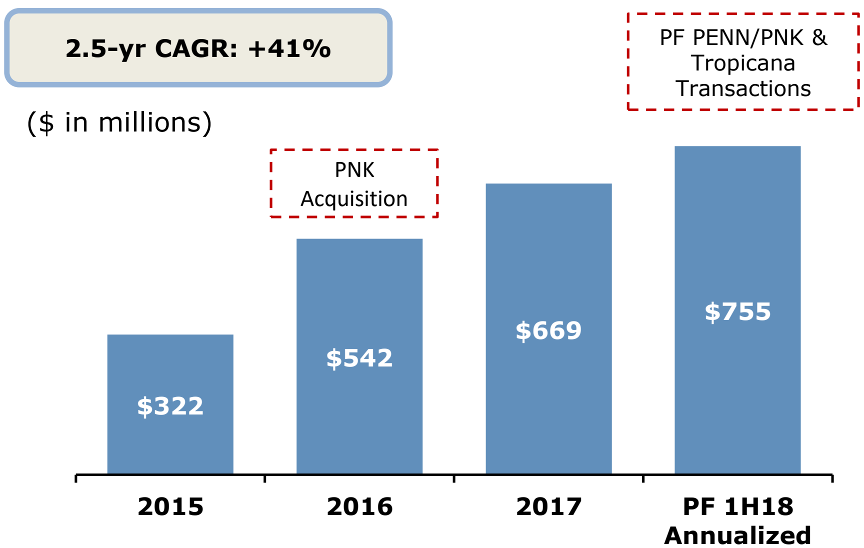
Historical Quarterly Dividend Growth



Funds from Operations ("FFO")(3)



Adj. Funds From Operations ("AFFO")(3)



(1) Pro forma for recently completed transactions and includes owned properties only. Excludes property tax, land lease gross ups and deferred revenue reported as rental revenue under GAAP
(2) GLPI is responsible for nominal CapEx requirements for 2 owned TRS assets
(3) PF 1H18 Annualized figures represent annualized pro forma figures for the six months ended 6/30/18. Figures represent non-GAAP measures.
Source: Company Filings and Earnings Releases

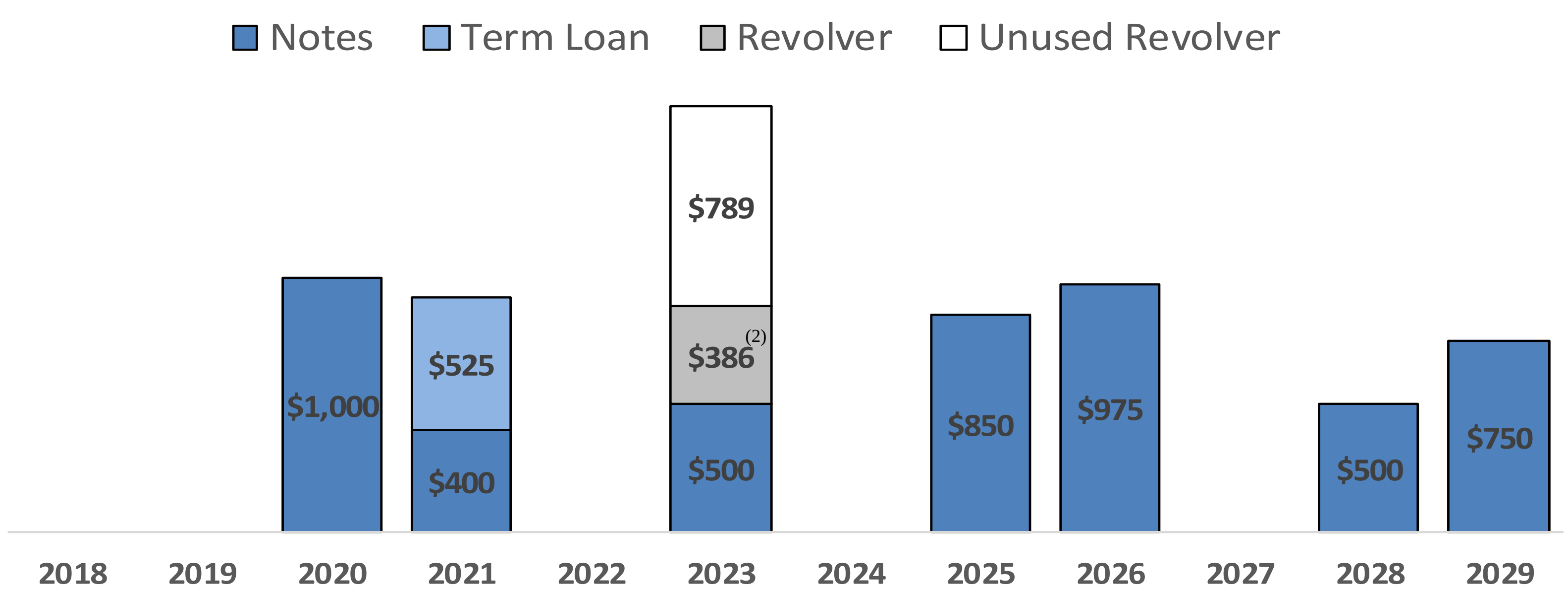
5. Strong Balance Sheet

Demonstrated Access to Capital

- **Issued almost $1.2bn in equity since 2016**
- **Instituted a $400mm ATM equity program of which $214mm availability remains**
- **Amended $1.175bn revolver to provide ample liquidity to address future bond maturities**
- **In May 2018, issued $1.0bn of notes maturing in 2025 and 2028**
- **In September 2018, issued $1.1bn of notes maturing 2025 and 2029**

- Strategic, well-laddered debt maturity profile
- Demonstrated commitment to maintaining robust liquidity and sound governance
- Fungible pooled asset cash flow from master leases de-risks individual asset performance, anchoring balance sheet and providing flexibility through market cycles
- Industry expertise coupled with disciplined investment management approach

Debt Maturity Profile [1]



(1) Figures as of September 30, 2018, Excludes capital leases.
(2) Reflects the amount of revolver borrowings drawn in October 2018 to fund the completed transactions

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PROPERTIES, INC

Appendix

Properties Operated by Penn

	Location	Approx. Property Sq. Footage [1]	Owned Acreage	Leased Acreage [2]	Hotel Rooms
Hollywood Casino Lawrenceburg	Lawrenceburg, IN	634,000	73.1	32.1	295
Hollywood Casino Aurora	Aurora, IL	222,189	0.4	1.7	
Hollywood Casino Joliet	Joliet, IL	322,446	275.6		100
Argosy Casino Alton	Alton, IL	124,569	0.2	3.6	
Hollywood Casino Toledo	Toledo, OH	285,335	42.3		
Hollywood Casino Columbus	Columbus, OH	354,075	116.2		
Hollywood Casino at Charles Town Races	Charles Town, WV	511,249	298.6		153
Hollywood Casino at Penn National Race Course	Grantville, PA	451,758	573.7		
M Resort	Henderson, NV	910,173	83.5		390
Hollywood Casino Bangor	Bangor, ME	257,085	6.4	37.9	152
Zia Park Casino [3]	Hobbs, NM	109,067	317.4		
Hollywood Casino Gulf Coast	Bay St. Louis, MS	425,920	578.7		291
Argosy Casino Riverside	Riverside, MO	450,397	37.9		258
Hollywood Casino Tunica	Tunica, MS	315,831		67.7	494
Boomtown Biloxi	Biloxi, MS	134,800	1.5	1.0	
Hollywood Casino St. Louis	Maryland Heights, MO	645,270	222.4		502
Hollywood Gaming at Dayton Raceway	Dayton, OH	191,037	119.7		
Hollywood Gaming at Mahoning Valley Race Course	Youngstown, OH	177,448	193.4		
1st Jackpot Casino (Formerly Bally's Casino Tunica)	Tunica, MS	78,941	52.9	93.8	
Resorts Casino Tunica	Tunica, MS	319,823		86.6	201
Ameristar Black Hawk	Black Hawk, CO	775,744	104.1		535
Ameristar East Chicago	East Chicago, IN	509,867		21.6	288
Ameristar Council Bluffs [3]	Council Bluffs, IA	312,047	36.2	22.6	160
L'Auberge Baton Rouge	Baton Rouge, LA	436,461	99.1		205
Boomtown Bossier City	Bossier City, LA	281,747	21.8		187
L'Auberge Lake Charles	Lake Charles, LA	1,014,497		234.5	995
Boomtown New Orleans	New Orleans, LA	278,227	53.6		150
Ameristar Vicksburg	Vicksburg, MS	298,006	74.1		149
River City Casino and Hotel	St. Louis, MO	431,226		83.4	200
Jackpot Properties [4]	Jackpot, NV	419,800	79.5		416
Plainridge Park Casino	Plainville, MA	196,473	87.9		
The Meadows Racetrack and Casino [3]	Washington, PA	417,921	155.5		
Total PENN		12,293,429	3,705.7	686.5	6,121

Properties Operated by Boyd, Eldorado and Other

	Location	Approx. Property Sq. Footage (1)	Owned Acreage	Leased Acreage (2)	Hotel Rooms
Belterra Park Gaming & Entertainment (5)	Cincinnati, OH	372,650	160.0		
Belterra Casino Resort (3)	Florence, IN	733,751	167.1	148.5	608
Ameristar Kansas City	Kansas City, MO	763,939	224.5	31.4	184
Ameristar St. Charles	St. Charles, MO	1,272,938	241.2		397
Total BYD		3,143,278	792.8	179.9	1,189
Lumiere Place (5)	St. Louis, MO	1,020,782	18.5		494
Tropicana Atlantic City	Atlantic City, NJ	4,232,018	18.3		2,346
Tropicana Evansville	Evansville, IN	754,833	18.4	10.2	338
Tropicana Laughlin	Laughlin, NV	936,453	93.6		1,487
Trop Casino Greenville	Greenville, MS	94,017		7.4	40
Belle of Baton Rouge	Baton Rouge, LA	386,398	13.1	4.9	288
Total ERI		7,424,501	161.9	22.5	4,993
Other Owned Buildings and Land (6)	Various	23,400	3.9		
Casino Queen	East St. Louis, IL	330,502	67.2		157
TRS Properties					
Hollywood Casino Baton Rouge	Baton Rouge, LA	120,517	24.1		
Hollywood Casino Perryville	Perryville, MD	97,961	36.4		
Total - All Properties		23,433,588	4,792.0	888.9	12,460

(1) Square footage includes air conditioned space and excludes parking garages and barns.
(2) Leased acreage reflects land subject to leases with third parties and includes land on which certain of the current facilities and ancillary supporting structures are located as well as parking lots and access rights.
(3) These properties include hotels not owned by the Company. Square footage and rooms for properties not owned by GLPI are excluded from the table.
(4) Encompasses two gaming properties in Jackpot, Nevada; Cactus Pete's and The Horseshu.
(5) The Company financed the purchase of these properties by their respective owner-operator through mortgage loans to the owner-operators. Square footage, acreage and rooms associated with these properties that we do not own are included in this table.
(6) This includes our corporate headquarters building and undeveloped land the Company owns at locations other than its tenant occupied properties.

Definitions of Non-GAAP Financial Measures

Funds From Operations ("FFO"), Adjusted Funds From Operations ("AFFO") and Adjusted EBITDA are used by the Company as performance measures for benchmarking against the Company's peers and as internal measures of business operating performance, which is used for a bonus metric. The Company believes FFO, AFFO, and Adjusted EBITDA provide a meaningful perspective of the underlying operating performance of the Company's current business. This is especially true since these measures exclude real estate depreciation, and we believe that real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. In addition, in order for the Company to qualify as a REIT, it must distribute 90% of its REIT taxable income annually. The Company adjusts AFFO accordingly to provide our investors an estimate of taxable income for this distribution requirement. Direct financing lease adjustments represent the portion of cash rent we receive from tenants that is applied against our lease receivable and thus not recorded as revenue and the amortization of land rights represents the non-cash amortization of the value assigned to the Company's assumed ground leases.

FFO, AFFO and Adjusted EBITDA are non-GAAP financial measures, that are considered a supplemental measure for the real estate industry and a supplement to GAAP measures. NAREIT defines FFO as net income (computed in accordance with generally accepted accounting principles), excluding (gains) or losses from sales of property and real estate depreciation. We have defined AFFO as FFO excluding stock based compensation expense, amortization of debt issuance costs, bond premiums and original issuance discounts, other depreciation, amortization of land rights, straight-line rent adjustments, direct financing lease adjustments, losses on debt extinguishment and retirement costs, reduced by capital maintenance expenditures. Finally, we have defined Adjusted EBITDA as net income excluding interest, taxes on income, depreciation, (gains) or losses from sales of property, stock based compensation expense, straight-line rent adjustments, direct financing lease adjustments, the amortization of land rights, losses on debt extinguishment and retirement costs.

FFO, AFFO and Adjusted EBITDA are not recognized terms under GAAP. Because certain companies do not calculate FFO, AFFO, and Adjusted EBITDA in the same way and certain other companies may not perform such calculation, those measures as used by other companies may not be consistent with the way the Company calculates such measures and should not be considered as alternative measures of operating profit or net income. The Company's presentation of these measures does not replace the presentation of the Company's financial results in accordance with GAAP.

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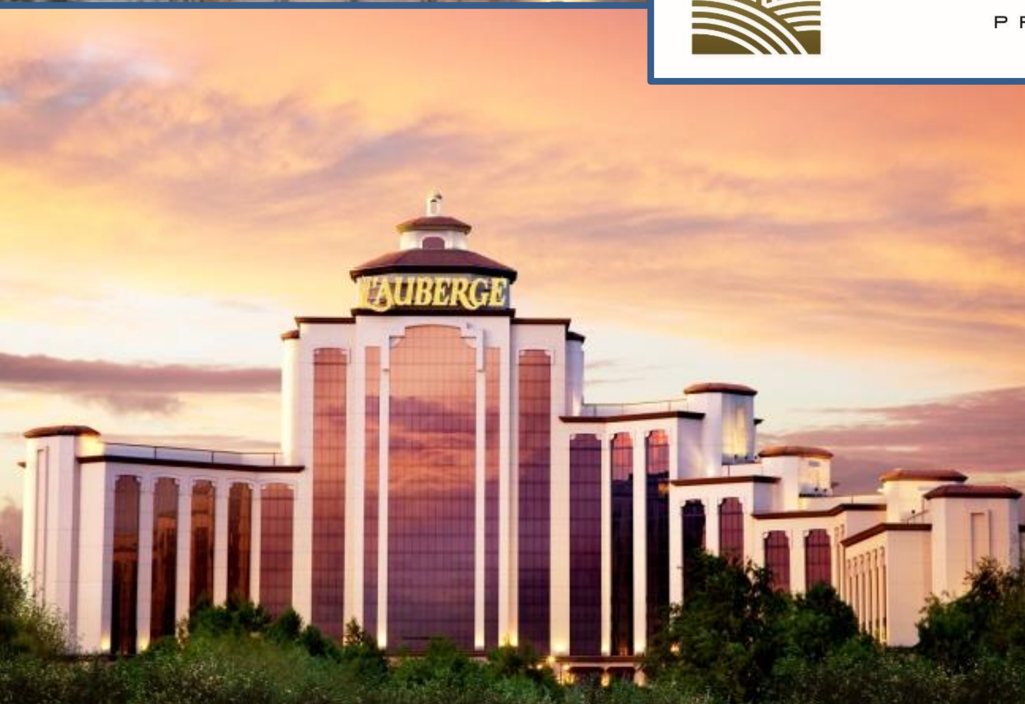

Investor Presentation

November 2018