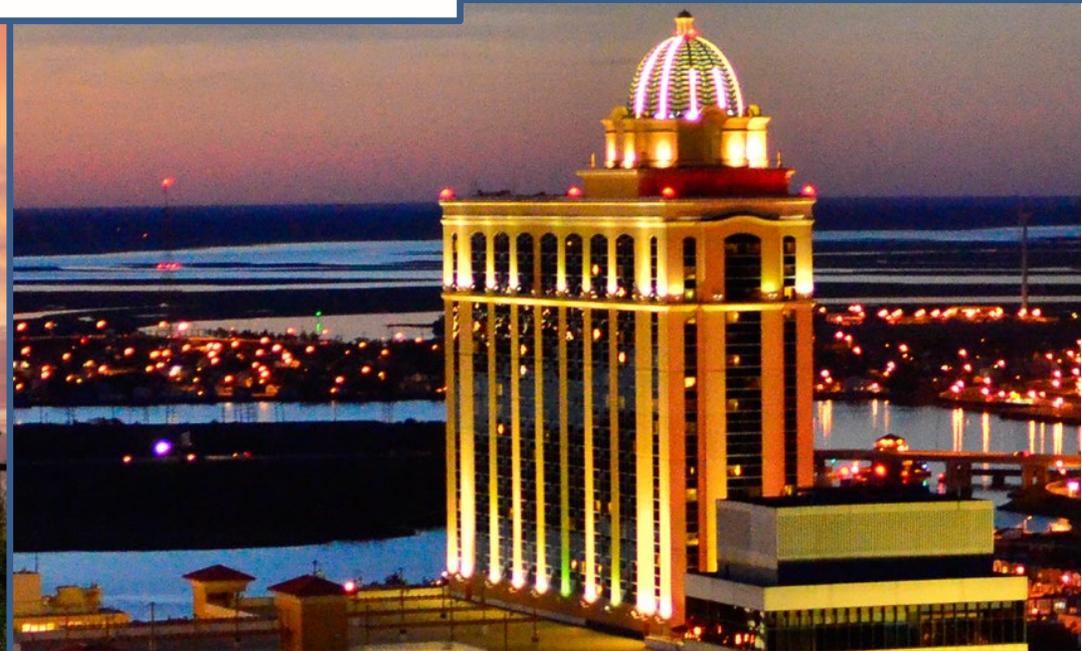




GAMING & LEISURE
PROPERTIES, INC



Investor Presentation
September 2019

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, 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 maintain the regulatory approvals required to own and/or operate the Company's properties; (5) the effects of the Acquisition Transactions on the Company, including the impact of integrating the assets 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, 2018, 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.

Company Highlights

Cash Flow Durability & Stability

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Portfolio Diversification p.5

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Transactions & Related AFFO, Dividend Growth

Successful transaction track record driven AFFO & Dividend growth p.11-13

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Staggered debt maturity profile, strong liquidity, and demonstrated access to capital markets p.14

Proven and Experienced Management Team

Experienced operators with track record of entrepreneurial and prudent investment decision making p.15



Gaming & Leisure Properties, Inc. Overview

Since Inception

- **>\$6.5 Billion of Value Creating Transactions**
- **6 Dividend Increases**
- **Total Dividend/share Growth 30.8% ⁽¹⁾**
- **Total AFFO/share Growth 30.5% ⁽¹⁾**
- **Total Shareholder Return 69.5% ⁽²⁾**



Fast Facts ⁽³⁾

46
Properties

16
States

23.5M
Property Sq.
Footage

5,678
Acres Owned
or Leased

12,520
Hotel Rooms

Financial Snapshot ⁽⁴⁾

- **Total Enterprise Value: \$14.5 BIL**
- **Dividend Yield 7.0%**
- **Dividend AFFO Payout Ratio 79.5%**
- **Dividend/share Annual Growth Rate 5.2%**
- **AFFO/share Annual Growth Rate 5.2%**
- **95%+ of combined Real Estate Cash NOI/TRS EBITDA comes from premier publicly traded gaming companies PENN, BYD, and ERI**

(1) Based on Actual results through 2018, 2019 AFFO guidance midpoint, and 6/30/19 dividend run-rate of 2.72/sh

(2) Total return with dividends reinvested from close 11/01/13 – close 8/29/2019

(3) Represents GLPI's property metrics as reported in the 10-K on February 13, 2019. Detailed information is provided in the Appendix.

(4) Dividend yield as of 8/29/19 based on 2.72/yr dividend and 38.88 closing price, payout ratio based on 1H2019 actual results, 95% figure based on Q2 actuals

(5) Source: Company Filings, Earnings Releases and Bloomberg

High Quality Real Estate Portfolio

The quality and relevance of our portfolio is demonstrated by the solid property performance of our market leading properties, driving gross Gaming Revenue (GGR) for our portfolio to over \$6.5 billion in 2018

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



B
Ameristar Kansas City
 #1 Casino in Kansas City
 2018 GGR: \$196mm



C
Ameristar St. Charles
 #1 Casino in St. Louis
 2018 GGR: \$267mm



D
Hollywood Casino Toledo
 #1 Casino in Toledo
 2018 GGR: \$203mm



E
Hollywood Casino Columbus
 #1 Casino in Columbus
 2018 GGR: \$226mm



F
Hollywood Casino at Charles Town
 #1 Casino in WV
 2018 GGR: \$334mm



G
Hollywood Casino at Penn National Race Course
 #1 Casino in Central PA
 2018 GGR: \$243mm



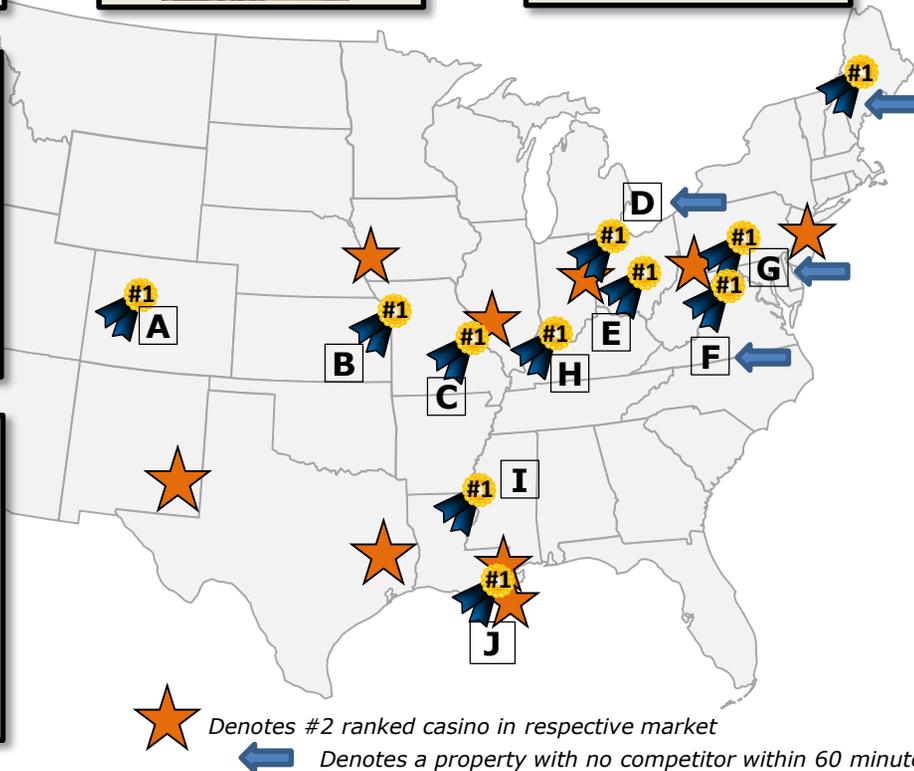
I
Ameristar Vicksburg⁽¹⁾
 #1 Casino in Central Mississippi



J
L'Auberge Baton Rouge
 #1 Casino in Baton Rouge
 2018 GGR: \$153mm



H
Tropicana Evansville
 #1 Casino in Evansville
 2018 GGR: \$145mm

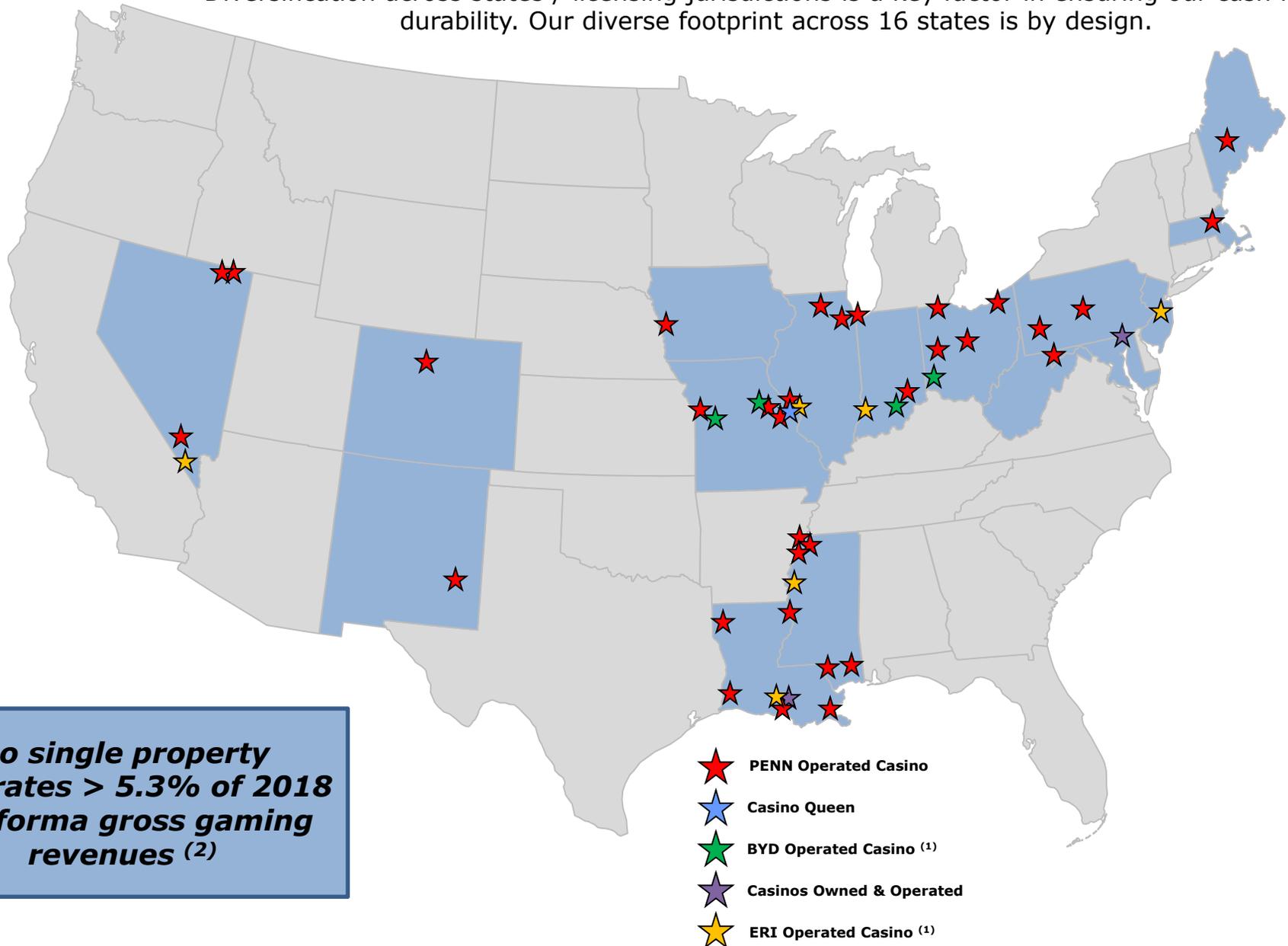
(1) Gaming revenue is not reported by property in these states

Note: Based on 2018 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)

Source: Company Filings, Earnings Releases and State gaming commissions

Strength & Durability Through Diversification

Diversification across states / licensing jurisdictions is a key factor in ensuring our cash flow's durability. Our diverse footprint across 16 states is by design.



No single property generates > 5.3% of 2018 pro forma gross gaming revenues (2)

(1) Include two properties for which GLPI has provided loans for the underlying properties

(2) Based on 2018 annual gaming revenues reported by gaming commissions. Management estimates were utilized in jurisdictions which do not report by property gaming revenue results

Source: Company Filings and Earnings Releases

Tenant Strength Enhances Cash Flow Durability

Our Major Tenants are Credit Worthy Public Companies with: Strong Balance Sheets, Institutional Quality Operational Platforms, Extensive Experience, and Established Brands



The largest U.S. regional gaming operator of 40 gaming entertainment properties in 18 jurisdictions, with approximately \$5.3 billion in annual net revenue ⁽¹⁾

**Enterprise Value:
\$13.0 Billion +⁽²⁾**

**Equity Market Cap:
\$2.2 Billion +⁽²⁾**

**Longest-dated (1/27)
unsecured debt yield to
maturity: 5.29%⁽²⁾**



A leading multi-jurisdictional operator of 29 gaming entertainment properties in 10 jurisdictions, with approximately \$3.3 billion in annual net revenue ⁽¹⁾

**Enterprise Value:
\$7.2 Billion +⁽²⁾**

**Equity Market Cap:
\$2.7 Billion +⁽²⁾**

**Longest-dated (8/26)
unsecured debt yield to
maturity: 5.05%⁽²⁾**



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 ⁽¹⁾

**Enterprise Value:
\$6.1 Billion +⁽²⁾**

**Equity Market Cap:
\$3.0 Billion +⁽²⁾**

**Longest-dated (9/26)
unsecured debt yield
to maturity: 4.42%⁽²⁾**

Master Lease payments are due before the debt service obligations of our tenants

(1) Based on analyst consensus 2019 revenue expectations

(2) Based on closing quotes on 8/29/2019; enterprise value as presented by Bloomberg

Source: Bloomberg

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

All or None Terms Protect against cherry picking



- 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⁾

Uniquely High Level of Transparency



- GLPI reports rent coverage metrics which provide 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

Master Leases Offer Long-Term Stability

GLPI's Lease Terms Provide Enhanced Rent Stability & Protection Over Long Lease Terms

	PENN	Amended PNK PENN	BYD	ERI
Property Count	20	12	3	5
Number of States	10	8	2	5
Corporate Guarantee			Guarantee from Master Lease Subsidiary	
Default Adjusted Rent to Revenue Coverage	1.10x	1.20x	1.40x	1.20x
Rent Coverage ⁽¹⁾	1.89x	1.75x	1.92x	1.93x

Master Leases Generated over 90% of GLPI's Combined Real Estate Cash NOI & TRS EBITDA in Q2 2019

(1) Tenant reported rent coverage publicly disclosed in conjunction with respective second quarter 2019 earnings releases

Note: Casino Queen and Meadows lease terms not shown as they are single asset leases; Mortgage properties and TRS properties also not included in master lease detail above

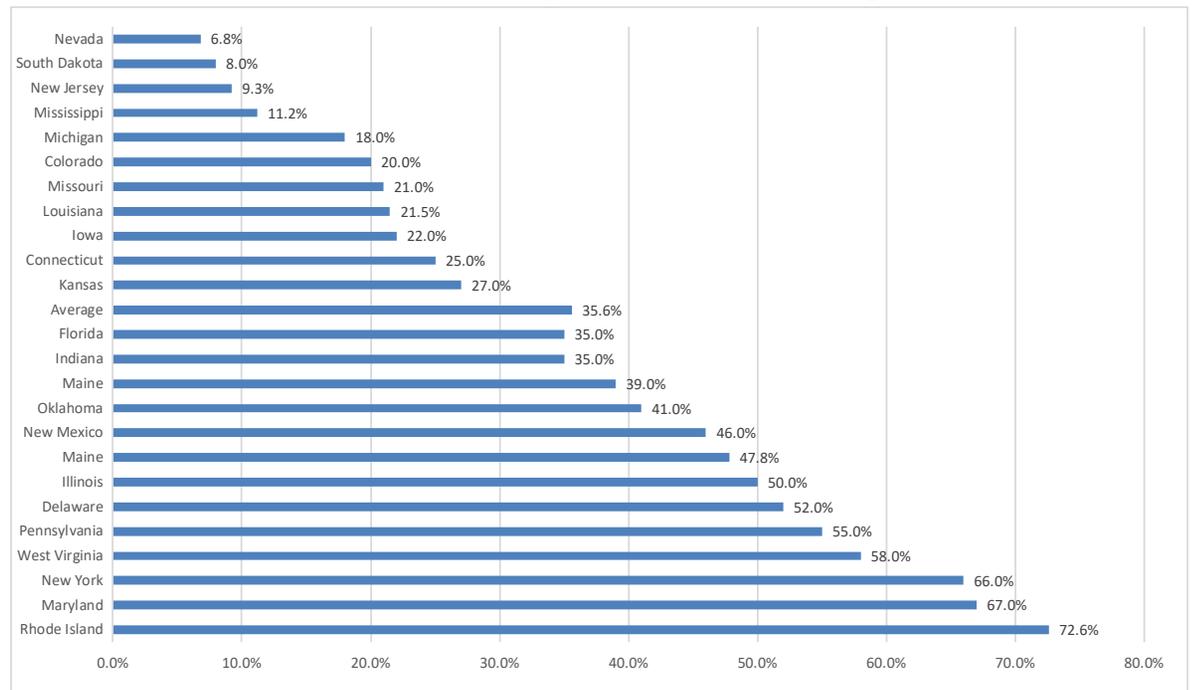
Casino Property Taxes are Critical Assets to State Revenues

State and local governments have a vested interest in the success of our properties. They rely heavily on gaming tax revenues to support their budgets.

- The importance of gaming property taxes to state and local economies provides an added layer of credit protection that other real estate sectors do not provide
- Protected, limited license jurisdictions tend to have much higher tax rates. The more “protected” the competitive landscape, often the higher the tax rate, and the higher the alignment of interests in ensuring the longevity and durability of the business
- 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:

Estimated Gaming Tax Rates by State

LTM as of 12/31/18		
State	GGR	Taxes
Missouri	\$1,090	\$276
Louisiana	708	152
Ohio	655	217
Indiana	639	183
Pennsylvania	489	228
Illinois	378	104
West Virginia	334	151
Total	\$4,294	\$1,311



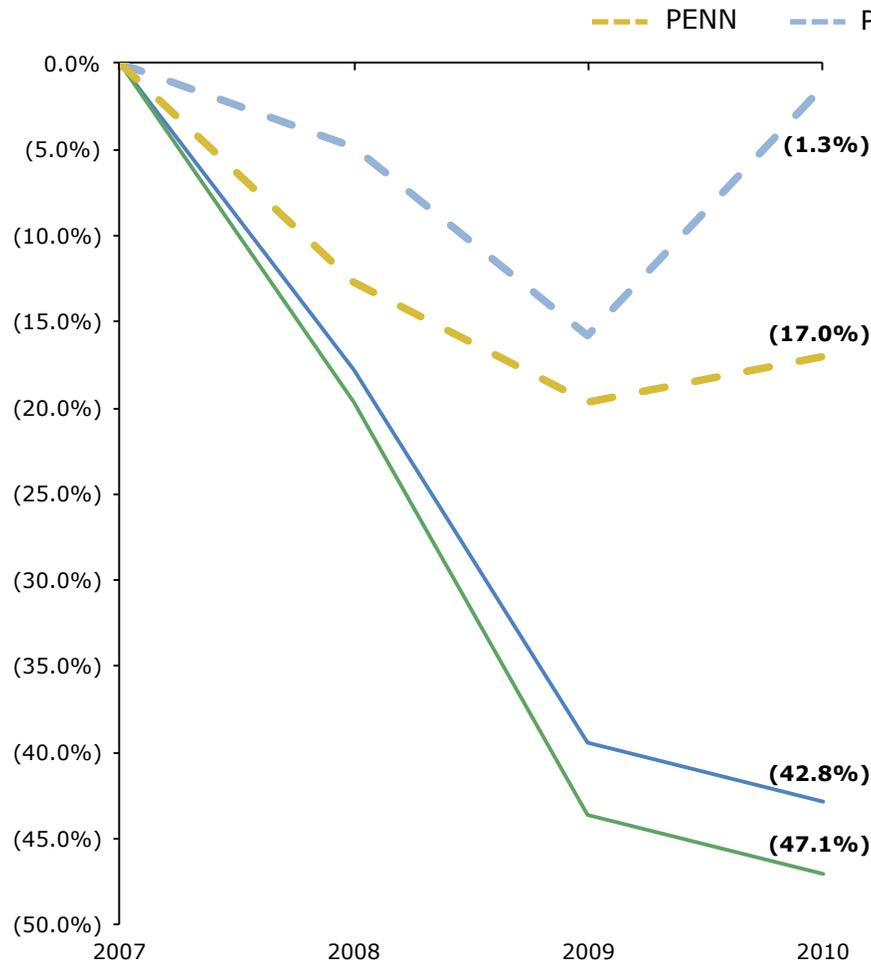
Note: \$ in millions, excludes GLPI's two mortgaged properties
Source: State gaming commissions

Source: State Gaming Commissions; Wells Fargo Securities, LLC's estimates.

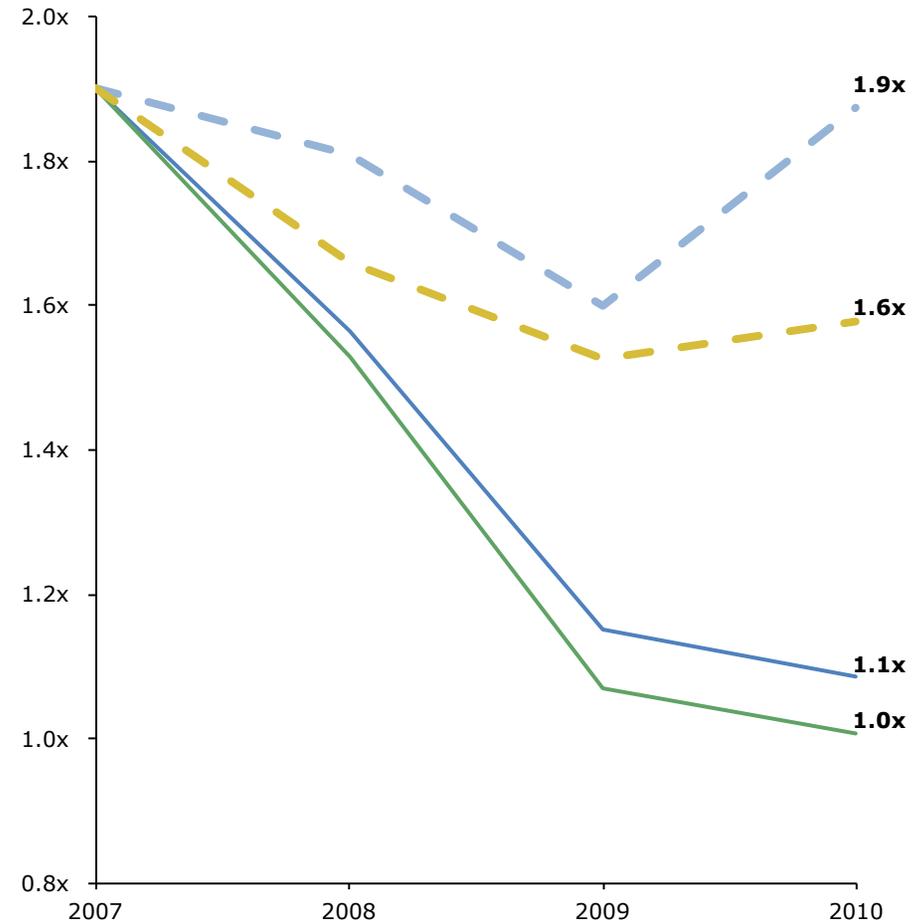
Demonstrated Durability of Regional Gaming Markets

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

Track Record of Transaction Success

GLPI's unique competitive advantages have supported an annual sourcing of transactions with a value of over \$1.3 Billion at an average yield of over 8.4% since inception.

<u>Date Closed</u>	<u>Properties</u>	<u>Purchase Price</u>	<u>Initial Cash Yield/Rent</u>	<u>Cap Rate</u>
10/15/2018	Plainridge Park Casino	\$ 250.9	\$ 25.0	10.0%
	PENN/PNK Lease Adjustment		\$ 13.9	
10/15/2018	Belterra Park (Mortgage)	\$ 57.7	\$ 6.4	11.1%
10/1/2018	Lumiere (Mortgage)	\$ 246.0	\$ 22.4	9.1%
10/1/2018	Tropicana Atlantic City	\$ 992.5	\$ 87.6	8.8%
	Tropicana Evensville			
	Tropicana Laughlin			
	Tropicana Casino Greenville			
	Belle of Baton Rouge			
5/1/2017	1st Jackpot Casino	\$ 82.9	\$ 9.0	10.9%
	Resorts Casino&Hotel Tunica			
9/9/2016	Meadows Racetrack and Casino	\$ 323.3	\$ 25.4	7.9%
4/28/2016	Ameristar Casino Resort Spa Black Hawk	\$ 4,779.0	\$ 377.0	7.9%
	Ameristar Casino Hotel East Chicago			
	Belterra Casino Resort			
	Ameristar Casino Hotel Council Bluffs			
	L'Auberge Casino & Hotel Baton Rouge			
	Boomtown Casino & Hotel Bossier City			
	L'Auberge Casino Resort Lake Charles			
	Boomtown Casino New Orleans			
	Ameristar Casino Hotel Vicksburg			
	Ameristar Casino Hotel Kansas City			
	Ameristar Casino Resort Spa St. Charles			
	River City Casino & Hotel			
	Cactus Petes			
	The Horseshu			
1/23/2014	Casino Queen	\$ 140.7	\$ 14.0	9.95%
	TOTAL	\$ 6,873.0	\$ 580.7	8.45%

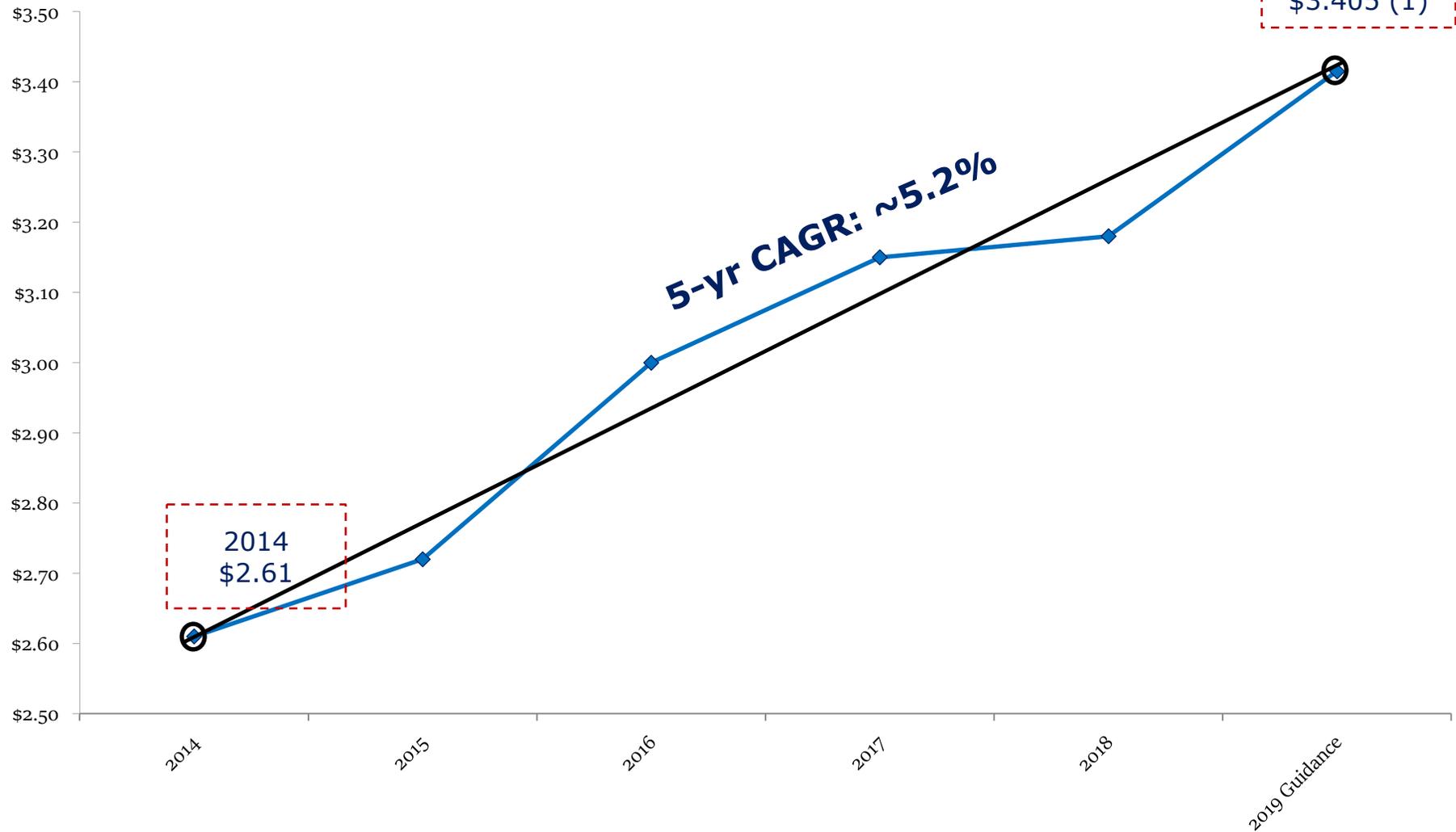
Note: Purchase prices include transaction fees

Accretive Transaction History Driven AFFO Growth

Historical Yearly AFFO Growth

(\$ per share)

2019
Guidance
Midpoint
\$3.405 (1)

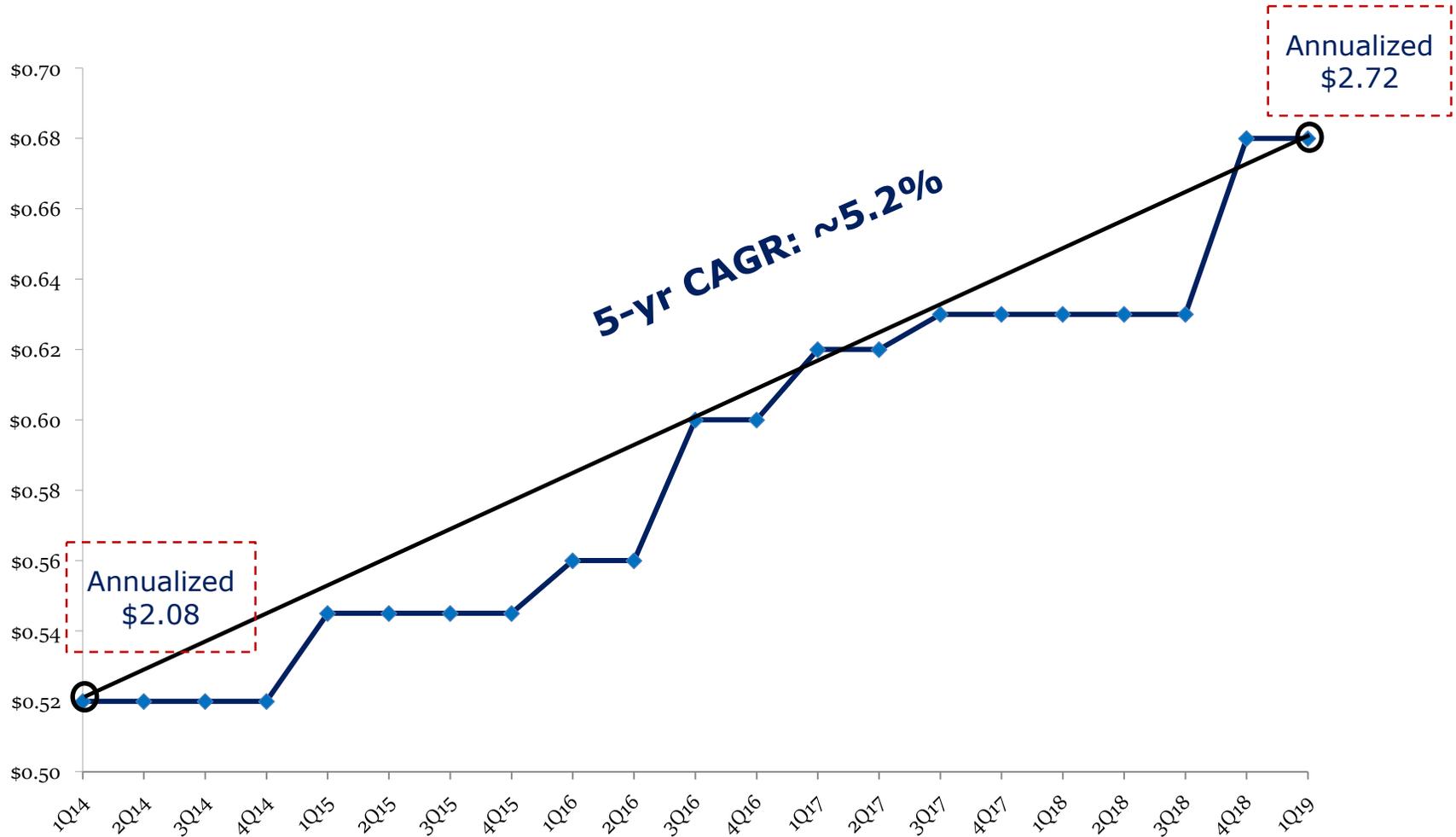


(1) Guidance as of the Company's August 7, 2019 Earnings Release

Secure and Growing Dividend

Historical Quarterly Dividend Growth

(\$ per share)



AFFO payout ratio target: 80%; Q2 2019 payout 78.9%

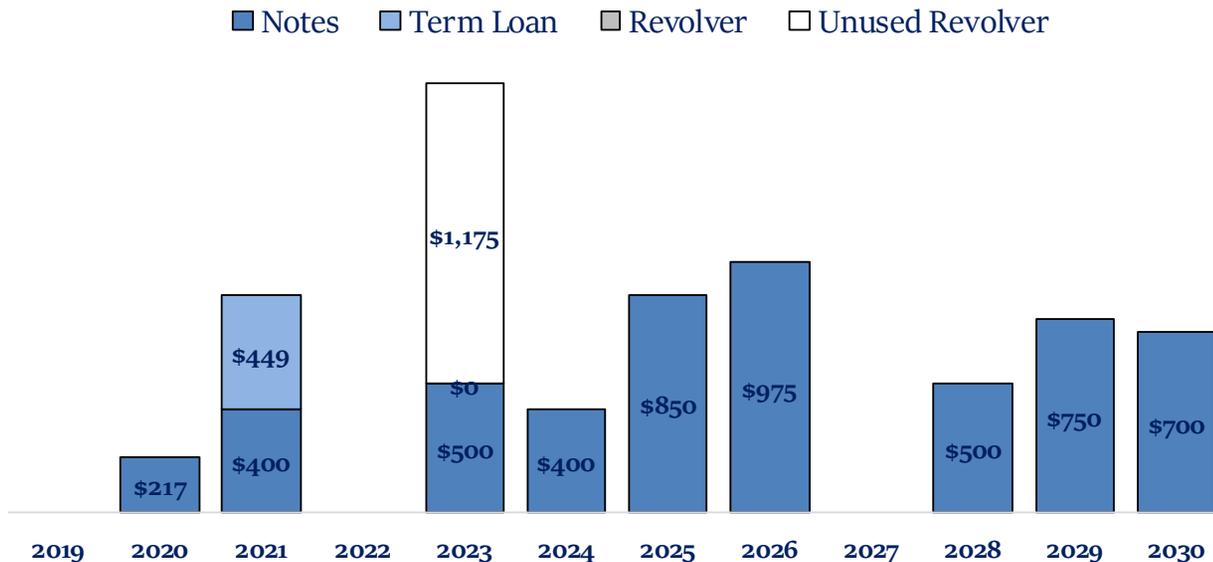
Balance Sheet Strength

- Durability of our income stream, well-laddered debt maturity profile, and healthy duration give the company a firm foundation
- 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

Demonstrated Access to Capital

- Achieved cross-over Investment Grade Status in 2018
- Amended \$1.175bn revolver to provide ample liquidity to address future bond maturities
- In August 2019, Issued \$400mm of 5 year notes with a 3.372% YTM and \$700mm of long 10 year notes with a 4.03% YTM

Debt Maturity Profile ⁽¹⁾



GLPI Issue Rating by Agency

Standard & Poor's

BBB-

Fitch

BBB-

Moody's

Ba1

(1) Figures as of August 29, 2019, pro forma for the (a) issuance of \$400mm of senior notes due 2024 and \$700mm of senior notes due 2030 and (b) use of note proceeds to retire \$782,593,000 of senior notes due 2020 at the expiration of the early tender period and to repay certain outstanding amounts on the revolver and term loan. Excludes capital leases.

Talented, Best In Class Management Team

Peter Carlino - Chief Executive Officer and Chairman of the Board

1972-1974, 1974-1994 Served first as President of Mountainview Thoroughbred Racing Association, predecessor to Penn National Gaming

1997 - Led the charge for the successful passage of slot machine gaming at Charles Town Races in West Virginia after two unsuccessful attempts by previous owners

2003 - Acquired Hollywood Casino Corporation, which doubled the size of the Company at the time

2004 - **Named "Best Performing CEO" by HVS Executive Search based on prior year performance relative to his peers for corporate financial growth and decision making methodology**

2005 - Acquired Argosy Gaming Company, again nearly doubling the size of the Company

2007 - **Penn National was honored for appearing a record six consecutive years on Fortune Magazine's list of "100 Fastest Growing Companies"**

2009 - Penn National played a leading role in amending the Ohio State Constitution, resulting in two new casino properties and eventually two racinos

2010 - Fulfilled nearly 30 year quest for passage of gaming in Pennsylvania

2011 - Penn National acquired M Resort Las Vegas

2013 - Oversaw the creation of the first gaming REIT, named CEO & Chairman of GLPI

2016 - Gaming & Leisure Properties acquired the real estate of Pinnacle Entertainment in a complex transaction

2018 - **Inducted into the Gaming Hall of Fame in 2018**, Carlino was honored for his 30-year record as an industry visionary and for his accomplishments in driving racetrack and casino owner Penn National Gaming's consistent growth from a single racetrack to what is today the nation's largest regional gaming operator and subsequently creating and leading the nation's first gaming REIT



Steven Snyder - Chief Financial Officer & Senior Vice President

May 2018 - Current Serves as GLPI's CFO

2013 - 2018 GLPI's SVP of Corporate Development from founding of Company with responsibility for all strategic endeavors

2003- 2013 SVP of Corporate Development of Penn National Gaming

1998 - 2003 VP of Corporate Development

Pre 1998 Career in investment banking regionally in the Mid Atlantic region

Education: MSIA from Carnegie Mellon University Graduate School of Industrial Administration;
BA from Dickinson College





GAMING & LEISURE
PROPERTIES, INC



Appendix

Properties Operated by Penn

PENN Master Lease (20 Properties)

	<u>Location</u>	<u>Date Acquired</u>	<u>Tenant/Operator</u>
Hollywood Casino Lawrenceburg	Lawrenceburg, IN	11/1/2013	PENN
Hollywood Casino Aurora	Aurora, IL	11/1/2013	PENN
Hollywood Casino Joliet	Joliet, IL	11/1/2013	PENN
Argosy Casino Alton	Alton, IL	11/1/2013	PENN
Hollywood Casino Toledo	Toledo, OH	11/1/2013	PENN
Hollywood Casino Columbus	Columbus, OH	11/1/2013	PENN
Hollywood Casino at Charles Town Races	Charles Town, WV	11/1/2013	PENN
Hollywood Casino at Penn National Race Course	Grantville, PA	11/1/2013	PENN
M Resort	Henderson, NV	11/1/2013	PENN
Hollywood Casino Bangor	Bangor, ME	11/1/2013	PENN
Zia Park Casino	Hobbs, NM	11/1/2013	PENN
Hollywood Casino Gulf Coast	Bay St. Louis, MS	11/1/2013	PENN
Argosy Casino Riverside	Riverside, MO	11/1/2013	PENN
Hollywood Casino Tunica	Tunica, MS	11/1/2013	PENN
Boomtown Biloxi	Biloxi, MS	11/1/2013	PENN
Hollywood Casino St. Louis	Maryland Heights, MO	11/1/2013	PENN
Hollywood Gaming Casino at Dayton Raceway	Dayton, OH	11/1/2013	PENN
Hollywood Gaming Casino at Mahoning Valley Race Track	Youngstown, OH	11/1/2013	PENN
Resorts Casino Tunica	Tunica, MS	5/1/2017	PENN
1st Jackpot Casino	Tunica, MS	5/1/2017	PENN

PENN Operated Amended Pinnacle Master Lease (12 Properties)

Ameristar Black Hawk	Black Hawk, CO	4/28/2016	PENN
Ameristar East Chicago	East Chicago, IN	4/28/2016	PENN
Ameristar Council Bluffs	Council Bluffs, IA	4/28/2016	PENN
L'Auberge Baton Rouge	Baton Rouge, LA	4/28/2016	PENN
Boomtown Bossier City	Bossier City, LA	4/28/2016	PENN
L'Auberge Lake Charles	Lake Charles, LA	4/28/2016	PENN
Boomtown New Orleans	New Orleans, LA	4/28/2016	PENN
Ameristar Vicksburg	Vicksburg, MS	4/28/2016	PENN
River City Casino & Hotel	St. Louis, MO	4/28/2016	PENN
Cactus Pete's	Jackpot, NV	4/28/2016	PENN
Horseshu	Jackpot, NV	4/28/2016	PENN
Plainridge Park Casino	Plainridge, MA	10/15/2018	PENN

Properties Operated by Boyd, Eldorado and Other

ERI Master Lease (5 Properties)

	<u>Location</u>	<u>Date Acquired</u>	<u>Tenant/Operator</u>
Tropicana Atlantic City	Atlantic City, NJ	10/1/2018	ERI
Tropicana Evansville	Evansville, IN	10/1/2018	ERI
Tropicana Laughlin	Laughlin, NV	10/1/2018	ERI
Trop Casino Greenville	Greenville, MS	10/1/2018	ERI
Belle of Baton Rouge	Baton Rouge, LA	10/1/2018	ERI

BYD Master Lease (3 Properties)

Belterra Casino Resort	Florence, IN	4/28/2016	BYD
Ameristar Kansas City	Kansas City, MO	4/28/2016	BYD
Ameristar St. Charles	St. Charles, MO	4/28/2016	BYD
<u>Single Asset Leases</u>			
The Meadows Racetrack and Casino	Washington, PA	9/9/2016	PENN
Casino Queen	East St. Louis, IL	1/23/2014	Casino Queen

Mortgaged Properties

Belterra Park Gaming & Entertainment Center	Cincinnati, OH		BYD
Lumière Place	St. Louis, MO		ERI

TRS Properties

Hollywood Casino Baton Rouge	Baton Rouge, LA	11/1/2013	GLPI
Hollywood Casino Perryville	Perryville, MD	11/1/2013	GLPI

Escalator Details by Lease

	<u>Master Leases</u>				<u>Single Asset Leases</u>	
	Penn Master Lease	Penn Amended Pinnacle Master Lease	Eldorado Master Lease	Boyd Master Lease	PENN-Meadows Lease	Casino Queen Lease
<u>Escalator Details</u>						
Yearly Base Rent Escalator Maximum	2%	2%	2%	2%	5% (1)	2%
Coverage as of Tenants latest Earnings Report	1.89	1.75	1.93	1.92	1.92	1.20 (2)
Minimum Escalator Coverage Governor	1.8	1.8	1.2 (3)	1.8	2	1.8
Next Anniversary for Realization	Nov-19	May-20	Oct-19	May-20	Oct-19	Feb-20
<u>Percentage Rent Reset Details</u>						
Reset Frequency	5 years	2 years	2 years	2 years	2 years	5 years
Next Reset	Nov-23	May-20	Oct-20	May-20	Oct-20	Feb-24

1. Meadows yearly escalator is 5% until a breakpoint where it resets to 2%.
2. Not a public reporting entity, number certified by tenant as of March 31, 2019
3. The Eldorado escalator governor is 1.2x for the initial 5 years and then 1.8x in subsequent years

Additional Lease Detail

	Master Leases				Single Asset Leases	
	Penn Master Lease	Penn Amended Pinnacle Master Lease	Eldorado Master Lease	Boyd Master Lease	PENN-Meadows Lease	Casino Queen Lease
Property Count	20	12	5	3	1	1
Number of States Represented	10	8	5	2	1	1
Commencement Date	11/1/2013	4/28/2016	10/1/2018	10/15/2018 (1)	9/9/2016	1/23/2014
Initial Term	15 years	10 years	15 years	10 (1)	10	15
Renewal Terms	20 (4x5 years)	25 (5x5 years)	20 (4x5 years)	25 (5x5 years)	19 (3x5years, 1x4 years)	20 (4x5 years)
Corporate Guarantee	Yes	Yes	Yes	No	Yes	No
Master Lease with Cross Collateralization	Yes	Yes	Yes	Yes	No	No
Technical Default Landlord Protection	Yes	Yes	Yes	Yes	Yes	Yes
Default Adjusted Rent to Revenue Coverage	1.1	1.2	1.2	1.4	1.2	1.4
Competitive Radius Landlord Protection	Yes	Yes	Yes	Yes	Yes	Yes
Full NNN Tenant Obligations	Yes	Yes	Yes	Yes	Yes	Yes
Tenant Capex Minimum Obligation	Yes	Yes	Yes	Yes	Yes	Yes
Renewal of all or none at prevailing terms/rent	Yes	Yes	Yes	Yes	Yes	Yes
Replacement Tenant Landlord Approval Requirements	Yes	Yes	Yes	Yes	Yes	Yes
Requirement for Tenant to Transition License	Yes	Yes	Yes	Yes	Yes	Yes

	BYD (Belterra) (2)	ERI (Lumière Place)
Property Count	1	1
Commencement Date	10/15/2018	10/1/2018
Current Interest Rate	11.20%	9.09%
Credit Enhancement	Guarantee from Master Lease Entity	Corporate Guarantee

TRS
Hollywood Baton Rouge & Perryville
2

1. Boyd Assumed Pinnacle's legacy initial lease term, which will end on April 30, 2026
 2. The Belterra Park mortgage is supported by the BYD Master Lease subsidiaries and its terms are consistent with the BYD Master Lease

Definitions of Non-GAAP Financial Measures

Funds From Operations ("FFO"), Adjusted Funds From Operations ("AFFO") and Adjusted EBITDA, which are detailed in the reconciliation tables that accompany this release, 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, retirement costs and goodwill impairment charges 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, retirement costs and goodwill impairment charges.

FFO, AFFO and Adjusted EBITDA are not recognized terms under GAAP. These non-GAAP financial measures: (i) do not represent cash flow from operations as defined by GAAP; (ii) should not be considered as an alternative to net income as a measure of operating performance or to cash flows from operating, investing and financing activities; and (iii) are not alternatives to cash flow as a measure of liquidity. In addition, these measures should not be viewed as an indication of our ability to fund all of our cash needs, including to make cash distributions to our stockholders, to fund capital improvements, or to make interest payments on our indebtedness. Investors are also cautioned that FFO, FFO per share, AFFO, AFFO per share and Adjusted EBITDA, as presented, may not be comparable to similarly titled measures reported by other real estate companies, including REITs due to the fact that not all real estate companies use the same definitions. Our presentation of these measures does not replace the presentation of our financial results in accordance with GAAP.