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 7, 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)

x 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 7, 2015, Gaming and Leisure Properties, Inc. ("GLPI") issued a press release announcing that it had delivered an additional letter to the Board of Directors of Pinnacle Entertainment, Inc. ("Pinnacle") stating the terms of its revised proposal with respect to a business combination transaction in which Pinnacle would separate its operating assets from its real estate assets, which GLPI would acquire and lease back to the operating company (the "Proposed Transaction"). Also on July 7, 2015, GLPI released an investor presentation regarding the Proposed Transaction.

A copy of the press release, which includes a copy of the letter delivered to Pinnacle's Board, is attached hereto as Exhibit 99.1. A copy of the investor presentation is attached hereto as Exhibit 99.2. The foregoing description is qualified in its entirety by reference to the text of such press release and investor presentation.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated July 7, 2015
99.2	Investor Presentation dated July 7, 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 7, 2015	GAMING AND LEISURE PROPERTIES, INC.

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

Exhibit 99.1

GLPI SIGNIFICANTLY INCREASES OFFER TO ACQUIRE PINNACLE'S REAL ESTATE ASSETS

- *Increases Fixed Exchange Ratio for PropCo to 0.85 GLPI Shares For Each Share of Pinnacle, a 54% Increase to Previously Announced Exchange Ratio of 0.5517*
- *Implied PropCo Enterprise Value of $5.0 Billion, or Approximately 13.3x Initial Year PropCo Adjusted EBITDA*
- *Pinnacle Shareholders To Retain OpCo With 1.9X Lease Coverage and Growth Opportunities*
- *Total Implied Value of Approximately $47.50 Per Share to Pinnacle Shareholders Represents a 73% Premium to Pinnacle's Unaffected Share Price*
- *Opportunity Exists to Promptly Sign Transaction; Agreements in Substantially Final Form and Committed Financing Ready for Execution*
- *Combination Would Create 3rd Largest Publicly Traded Triple-Net REIT, With Extensive Scale, Diversified Tenant Base, Broad Financial Resources and Enhanced Growth Opportunities*

WYOMISSING, PA, July 7, 2015 - Gaming and Leisure Properties, Inc. (NASDAQ: GLPI) today sent a letter to the Board of Directors of Pinnacle Entertainment, Inc. (NYSE: PNK) conveying a significantly increased offer to acquire the real estate assets of Pinnacle (see letter below).

As previously announced, GLPI has proposed that Pinnacle's operating business would be spun off into a separately traded public company ("OpCo") and its remaining real estate assets ("PropCo") would be merged into GLPI. Under GLPI's revised proposal, Pinnacle shareholders would receive a fixed exchange ratio of 0.85 GLPI common shares per Pinnacle share for PropCo, which is a 54% increase over the previously announced exchange ratio of 0.5517 on March 9 and values PropCo at over $31.50 per Pinnacle share based on GLPI's closing share price yesterday. This implies a PropCo enterprise value of $5.0 billion, or approximately 13.3x the initial year's PropCo adjusted EBITDA, while maintaining a lease coverage ratio at OpCo of 1.9x property EBITDAR/lease expense. Pinnacle shareholders would also continue to receive one share of OpCo common stock for each share of Pinnacle they own, which has an assumed value of approximately $16.00 per Pinnacle share. The total implied value would be approximately $47.50 per share, which is a 73% premium to Pinnacle's unaffected stock price on March 9, 2015, and a 27% premium to the current stock price.

GLPI has committed financing in place and is ready to finalize this transaction immediately, and we would expect to close our transaction within approximately six months of signing. Nevertheless, Pinnacle continues to make new demands, delaying the signing of a definitive agreement and denying its shareholders a value-creating transaction that is clearly superior to Pinnacle's previously announced standalone separation plan.

Pro forma for the transaction, Pinnacle shareholders would own 100% of OpCo and an approximately 28% equity interest in an enlarged GLPI, which would be the third-largest triple-net REIT by enterprise value, with the scale, diversity and financial strength to deliver increased value to both companies' shareholders. Under the enhanced GLPI proposal, Pinnacle's OpCo would continue to own and operate certain 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 adjacent to real estate GLPI would acquire.

The text of the letter is set forth below:

July 7, 2015

Board of Directors
c/o Anthony M. Sanfilippo, Director and CEO
Pinnacle Entertainment, Inc.
3980 Howard Hughes Parkway
Las Vegas, NV 89169

Dear Anthony:

We are disappointed by your rejection of our revised proposal to acquire Pinnacle's real estate assets - a proposal that was consistent with our prior mutual understandings on aggregate consideration.

In a final effort to reach agreement on terms that will be attractive to both your and our shareholders, we are pleased to present a revised proposal in which Pinnacle's operating business would be spun off into a separately traded public company ("OpCo") and its remaining real estate assets ("PropCo") would be merged into GLPI for a fixed exchange ratio of 0.85 GLPI shares per Pinnacle share - an increase in the exchange ratio by 54% and in total consideration by approximately $1 billion from our March 9th offer. Our revised offer represents an enterprise value for the acquired real estate assets of $5.0 billion, equivalent to approximately 13.3x PropCo adjusted EBITDA (initial annual lease payment) and total value to Pinnacle stockholders of approximately $47.50 per share, comprised of over $31.50 per Pinnacle share for PropCo, and an estimated $16 per share for 100% ownership of a well-capitalized OpCo. This revised offer represents a 73% premium over the price of Pinnacle's stock the day prior to our March 9th offer.

Full details of this revised proposal are set forth in Annex A, and we note the following:

- ***OpCo Structured to Retain Material Growth Opportunities.*** With a lease coverage ratio of 1.9x adjusted property EBITDAR / lease expense and pro forma leverage of 4.2x, OpCo will be well capitalized and positioned for growth. OpCo would also retain ownership of valuable assets including Belterra Park Gaming & Entertainment, Pinnacle's interest in Retama Park, the Heartland Poker Tour, gaming licenses, gaming equipment as well as approximately 450 acres of developable land adjacent to real estate GLPI would acquire.

- ***A Financially Strong Combined Company for the Benefit of Pinnacle's Stockholders.*** In addition to 100% of OpCo, Pinnacle stockholders and employee equity award holders would own 56.5 million shares in GLPI, representing an approximate 28% equity interest in the third-largest triple-net REIT by enterprise value, with the scale, diversity and financial strength to deliver increased value to the combined company's shareholders going forward. Your stockholders will, therefore, be material beneficiaries of the accretion to GLPI's AFFO per share created by our proposed transaction. Further, GLPI will have an enterprise value in excess of $12 billion and intends to retain its current investment grade rating, which our shareholders and debtholders have emphasized is a high priority to them. This will facilitate the combined company's long-term growth and benefit your stockholders as material owners of the combined company.

- ***Master Lease*****.** You initially refused the "Penn National" master lease rent structure and asked us to accept an unconventional rent structure, then, weeks later, indicated that you no longer sought this arrangement and requested that we move to the "Penn National" structure - a structure that has been well-received by the market and permitted Penn National Gaming to execute its growth strategy. As we have indicated, we are willing to accommodate this request. Our current offer is on master lease terms substantially similar to our lease with Penn National Gaming and provides for an initial annual lease payment of $377 million, which yields a strong 1.9x lease coverage ratio.

- ***Timing and Certainty.*** Our proposal offers materially improved timing and certainty relative to your announced standalone plan. We believe your standalone plan would be unlikely to close until late 2016 at the earliest, and faces significant execution risk not present in our proposal, including, among other items, receipt of an IRS ruling, identification of a management team and risks concerning market receptivity to your REIT if it ultimately were to become publicly traded. In contrast, our transaction documents are in substantially final form and could be finalized and executed in a matter of days, and with your full cooperation and collaboration, we would expect to close our transaction within approximately six months of signing. Further, we expect regulatory approvals for our transaction will be readily obtainable and, to provide you with further assurance, have agreed to the $150 million breakup fee which you requested if regulatory approval is not obtained.

We have attempted repeatedly over the last four months to reach agreement with you on a transaction and we stand ready to execute a transaction on the terms outlined above immediately. We have previously delivered to you our committed financing documentation, which we are prepared to execute, as well as all of the transaction agreements reflecting our negotiations, which we believe are in substantially final form. GLPI has stretched itself to its limit on value and presented a highly compelling transaction to your stockholders.

Similar to your failure to meaningfully engage with us prior to the initial public announcement of our proposal in March, your continually shifting demands regarding transaction terms and value are not in your stockholders' best interest. Most recently, you have not only rejected a transaction representing a substantial premium to your stock price and executable with greater speed and certainty than your standalone plan, but elected not to even specifically identify many of your concerns, let alone propose alternatives that could address them. Therefore, we once again are left with no choice but to publicly disclose our proposal concurrently with its delivery to you and enable your stockholders to make their own judgments as to whether this proposal is superior to your standalone plan.

We very much look forward to your response, and to promptly finalizing this compelling transaction.

Very truly yours,

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Peter M. Carlino
Chairman of the Board and Chief Executive Officer
Gaming and Leisure Properties, Inc.

Annex A

Implied PropCo Enterprise Value / Purchase Multiple

$MM	
Exchange Ratio	0.8500
GLPI Current Share Price	$36.67
PropCo Value / Share	$31.17
Pinnacle Basic Shares Outstanding	60.5
PropCo Equity Value to Basic Shareholders	1,886
Value of GLPI Shares Issued for Pinnacle Employee Equity Awards	186
Total Implied PropCo Equity Value	**$2,072**
Implied PropCo Debt (1)	2,648
Estimated Debt Breakage Costs	181
Accrued Interest	49
Estimated OpCo Spin Taxes	11
Other Tax Items	21
Medicare Costs for Equity Awards	3
Cash for Performance Units Granted in 1H 2015	2
Pinnacle Transaction Fees Paid by GLPI	25
Lease Assignment Costs	2
Implied PropCo Enterprise Value	**$5,014**
Lease Income	377
Adjusted Property EBITDAR Coverage	*1.9x*
Implied PropCo Purchase Multiple	**13.3x**

(1) Based on estimated Pinnacle 2015E debt of $3,675MM and pro forma OpCo debt of $1,027MM (implied 4.2x leverage)

Illustrative Value to Pinnacle Shareholders at Close

$MM	
PropCo Value Per Share	
2016E GLPI Adjusted EBITDA	$446
2016E PropCo Adjusted EBITDA	377
2016E Pro Forma Adjusted EBITDA	$823
Trading Multiple (2)	14.7x
Pro Forma GLPI Enterprise Value	$12,086
Less: Debt	(4,486)
Plus: Cash	30
Pro Forma GLPI Equity Value	$7,630
Pro Forma Shares Outstanding	205
Pro Forma GLPI Share Price	$37.23
Exchange Ratio	0.8500
PropCo Value per Share to Pinnacle	**$31.65**
OpCo Value per Share to Pinnacle	**$15.83**
Total Value per Share to Pinnacle	**$47.48**

(2) Represents unaffected pre-announcement standalone trading multiple of GLPI

Comparison of 3/9/15 Offer to Current

$MM

	3/9/15 Offer	Change	Current
GLPI Share Price	$32.37		$36.67
Shares Issued to Pinnacle (MM) [3]	35.6		56.5
Equity Issued	**$1,151**	**+921**	**$2,072**
PropCo Debt Assumed	2,616		2,648
Debt Breakage Costs	180		181
Assumed Liabilities			
Accrued Interest	—		49
Estimated OpCo Spin Taxes	116	-20	11
Other Tax Items	—		21
Medicare Costs for Equity Awards	—		3
Cash for Performance Units Granted in 1H 2015	—		2
Pinnacle Transaction Fees Paid by GLPI	50		25
Lease Assignment Costs	—		2
Total Assumed Liabilities	166		113
Transaction Value	**$4,113**	**+901**	**$5,014**
Less: Belterra Park Staying at OpCo	(75)	+105	—
Less: Excess Land Staying at OpCo [4]	(30)		—
Adjusted Transaction Value	**$4,008**	**+1,006**	**$5,014**
2016E OpCo Adjusted Property EBITDAR	$686		$706
Initial Lease Payment	$358		$377
Adjusted Property EBITDAR / Lease Expense	1.9x		1.9x
Cash Received from OpCo for Debt Reduction	$1,107		$1,027
Pro Forma 2015E OpCo Leverage	4.5x		4.2x

(3) Includes both basic shareholders and employee equity award holders

(4) ~450 acres of developable land given to OpCo

Investor Presentation
An updated investor presentation detailing GLPI's enhanced proposal is available on at the Company's investor relations website - www.glpropinc.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.

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 GLPI and its subsidiaries (the "Company") 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, 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 of any potential transaction between GLPI and Pinnacle including the possibilities that GLPI will not continue to pursue a transaction with Pinnacle and that Pinnacle will not engage in further negotiations with respect to a transaction with GLPI; if a transaction between GLPI and Pinnacle were to occur, the ultimate outcome and results of integrating the assets that would be acquired by GLPI in the transaction; the effects of a transaction between GLPI and Pinnacle, including the post-transaction GLPI'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 the Company's most recent Annual Report 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 the Company. The Company does not undertake 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 and no tender or exchange offer for the shares of Pinnacle has commenced at this time. This communication relates to a proposal which GLPI has made for a business combination transaction with Pinnacle. In furtherance of this proposal and subject to future developments, GLPI (and, if a negotiated transaction is agreed, Pinnacle) may file one or more proxy statements, registration statements, tender or exchange offer documents or other documents with the SEC. This communication is not a substitute for any proxy statement, registration statement, prospectus, tender or exchange offer document or other document GLPI and/or Pinnacle may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF GLPI AND PINNACLE ARE URGED TO READ ANY DOCUMENTS THAT MAY BE FILED INCLUDING POSSIBLE PRELIMINARY PROXY STATEMENTS AND ANY OTHER PROXY STATEMENT(s), REGISTRATION STATEMENTS, PROSPECTUS, TENDER OR EXCHANGE OFFER DOCUMENTS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS

THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Any definitive proxy statement(s) or definitive tender or exchange offer documents (if and when available) will be mailed to stockholders of Pinnacle and/or GLPI, as applicable. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by GLPI and/or Pinnacle through the web site maintained by the SEC at http://www.sec.gov.

Certain Information Regarding Participants
GLPI and its directors and executive officers may be deemed to be participants in any solicitation with respect to the proposed transaction under the rules of the SEC. Security holders 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 the 2015 Annual Meeting, which was filed with the SEC on April 30, 2015. These documents can be obtained free of charge from the sources indicated above as well as from MacKenzie Partners, Inc., by calling 800-322-2885 (toll-free). Additional information regarding the interests of these participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in any proxy statement and other relevant materials to be filed with the SEC if and when they become available.

Contacts

Investors
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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

# # #

Exhibit 99.2

GAMING&LEISURE PROPERTIES, INC

Revised Proposal to Acquire 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 (the "Company") 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, 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 of any potential transaction between GLPI and Pinnacle Entertainment, Inc. ("Pinnacle") (NYSE: PNK) including the possibilities that GLPI will not continue to pursue a transaction with Pinnacle and that Pinnacle will not engage in further negotiations with respect to a transaction with GLPI; if a transaction between GLPI and Pinnacle were to occur, the ultimate outcome and results of integrating the assets that would be acquired by GLPI in the transaction; the effects of a transaction between GLPI and Pinnacle, including the post-transaction GLPI'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 the Company's most recent Annual Report 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 the Company. The Company does not undertake 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.

This presentation includes "Non-GAAP financial measures" within the meaning of SEC Regulation G. A reconciliation of all Non-GAAP financial measures to the most directly comparable financial measure calculated and presented in accordance with GAAP can be found at www.glpropinc.com in the Recent News section and financial schedules available on the Company's website.

Important Information for Investors and Security Holders

Additional Information

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities and no tender or exchange offer for the shares of Pinnacle has commenced at this time. This communication relates to a proposal which GLPI has made for a business combination transaction with Pinnacle. In furtherance of this proposal and subject to future developments, GLPI (and, if a negotiated transaction is agreed, Pinnacle) may file one or more proxy statements, registration statements, tender or exchange offer documents or other documents with the SEC. This communication is not a substitute for any proxy statement, registration statement, prospectus, tender or exchange offer document or other document GLPI and/or Pinnacle may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF GLPI AND PINNACLE ARE URGED TO READ THE PRELIMINARY PROXY STATEMENT AND ANY OTHER PROXY STATEMENT(s), REGISTRATION STATEMENT, PROSPECTUS, TENDER OR EXCHANGE OFFER DOCUMENTS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Any definitive proxy statement(s) or definitive tender or exchange offer documents (if and when available) will be mailed to stockholders of Pinnacle and/or GLPI, as applicable. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by GLPI and/or Pinnacle through the web site maintained by the SEC at http://www.sec.gov.

Certain Information Regarding Participants

GLPI and its directors and executive officers may be deemed to be participants in any solicitation with respect to the proposed transaction under the rules of the SEC. Security holders 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 the 2015 Annual Meeting, which was filed with the SEC on April 30, 2015. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in any proxy statement and other relevant materials to be filed with the SEC if and when they become available.

Material Value Enhancement to Prior Offer

	Prior Offer (3/9/15)	Revised Offer (7/07/15)	
Fixed Exchange Ratio	0.5517	0.8500	+54%
GLPI Shares Issued to Pinnacle	35.6 million	56.5 million (1)	+20.9MM
PropCo Implied Enterprise Value (2)	$4.1 billion	$5.0 billion * *Excludes Belterra Park and 450 acres of developable land*	+$0.9Bn
Per Share Value for PropCo (3)	$22.13 per share	$31.65 per share	+$9.52
Per Share Total Value to Pinnacle (4)	$35.77 per share	$47.48 per share	+$11.71
Pro Forma OpCo	Gaming operations of Pinnacle	Gaming operations of Pinnacle + Belterra Park + 450 acres of developable land	
Adj. Property EBITDAR / Rent Coverage	1.9x	1.9x	SAME

Notes
(1) Includes 5.1MM shares issued for Pinnacle employee equity awards
(2) Based on GLPI share price at time of offer
(3) Based on enterprise value at close based on 14.7x pre-announcement GLPI EV/ EBITDA trading multiple
(4) Based on indicative 7.5x OpCo trading multiple (consistent with methodology from 3/9/15 proposal)

Why We Are Here Today

- Since the March 9th announcement of our public offer, we have committed substantial time and resources to engage and negotiate a transaction with Pinnacle's management team and advisors
- Over the last several months, we have accomplished the following:
  - ✓ ***Completed confirmatory business, tax, accounting and legal due diligence***
  - ✓ ***Drafted all definitive documentation, including the merger agreement and master lease agreement, which are in substantially final form and readily executable***
    - ***Reflects extensive input received from Pinnacle's management team and advisors over multiple rounds of negotiations***
  - ✓ ***Prepared committed financing documentation ready for execution***
- We submitted a revised proposal on June 19th, which clearly articulated the substantial value creation to Pinnacle's shareholders and our ability to finalize and execute all definitive documentation imminently
- However, Pinnacle rejected our proposal and in many cases failed to even specifically identify its concerns, let alone offer any specific alternatives to address them
- At this juncture, we are left with no other option than to disclose our revised transaction proposal directly to Pinnacle's shareholders:
  - ***+54% increase in exchange ratio*** since our prior publicly announced offer
  - Total value of approximately ***$47.50 per share*** to Pinnacle shareholders (73% premium to Pinnacle's pre-announcement share price)

GLPI's Revised Proposal

Structure	• Pinnacle to spin-off 100% of its gaming operations, the Belterra Park real property and 450 acres of developable land ("OpCo") • Pinnacle's remaining real property assets (the remaining public entity, "PropCo") to be merged into GLPI • OpCo to enter into a triple-net Master Lease Agreement with GLPI (substantially similar to existing Penn National Gaming lease)
Consideration	• Pinnacle shareholders to receive a fixed ratio of 0.8500 shares of GLPI common stock for each share of Pinnacle stock • Existing Pinnacle shareholders and employee equity award holders will receive 56.5 million shares in GLPI or ~28% of GLPI on a pro forma basis, and maintain 100% ownership in OpCo
Transaction Value	• Implied purchase price for PropCo of $5.0Bn, implying a 13.3x EV / 2016E lease income multiple
Incremental Value to OpCo	• Retention by OpCo of 100% ownership in Belterra Park would permit OpCo shareholders to: (i) benefit from any revenue growth and/or improvements in operating performance, (ii) enjoy the assumed tax benefits of the property's depreciation and operating losses and (iii) reduce the OpCo spin tax liability • OpCo would also retain approximately 450 acres of developable land adjacent to real estate being acquired in Lake Charles, Baton Rouge and Central City
Pro Forma Capitalization	• Pro forma GLPI leverage of no more than 5.5x, with any remainder funded with common equity • Pro forma OpCo debt of $1,027MM (4.2x pro forma 2015E leverage)
Financing	• Fully committed financing; the transaction will not be subject to any financing contingency
Timing	• Expected transaction close within approximately 6 months of signing

Value Creation	• Value to Pinnacle shareholders of approximately $47.50 per share at closing
	  ○ 73% premium to Pinnacle's pre-announcement share price of $27.42 (March 6, 2015)
	  ○ 27% premium to Pinnacle's current share price (a share price that is reflective of prior public announcements regarding a potential transaction)

Benefits of GLPI Proposal

Superior Value Creation

- Material enhancement to prior offer, including 54% premium to prior fixed exchange ratio
- Approximately $47.50 per share in value to Pinnacle shareholders - substantial premium to recent Pinnacle trading levels and prior offer

Reduced Management Burden

- Ability for Pinnacle's management to devote attention towards optimizing performance of gaming operations
- Eliminates requirement to identify and appoint senior executive leadership (and substantial associated costs)

GAMING & LEISURE PROPERTIES, INC

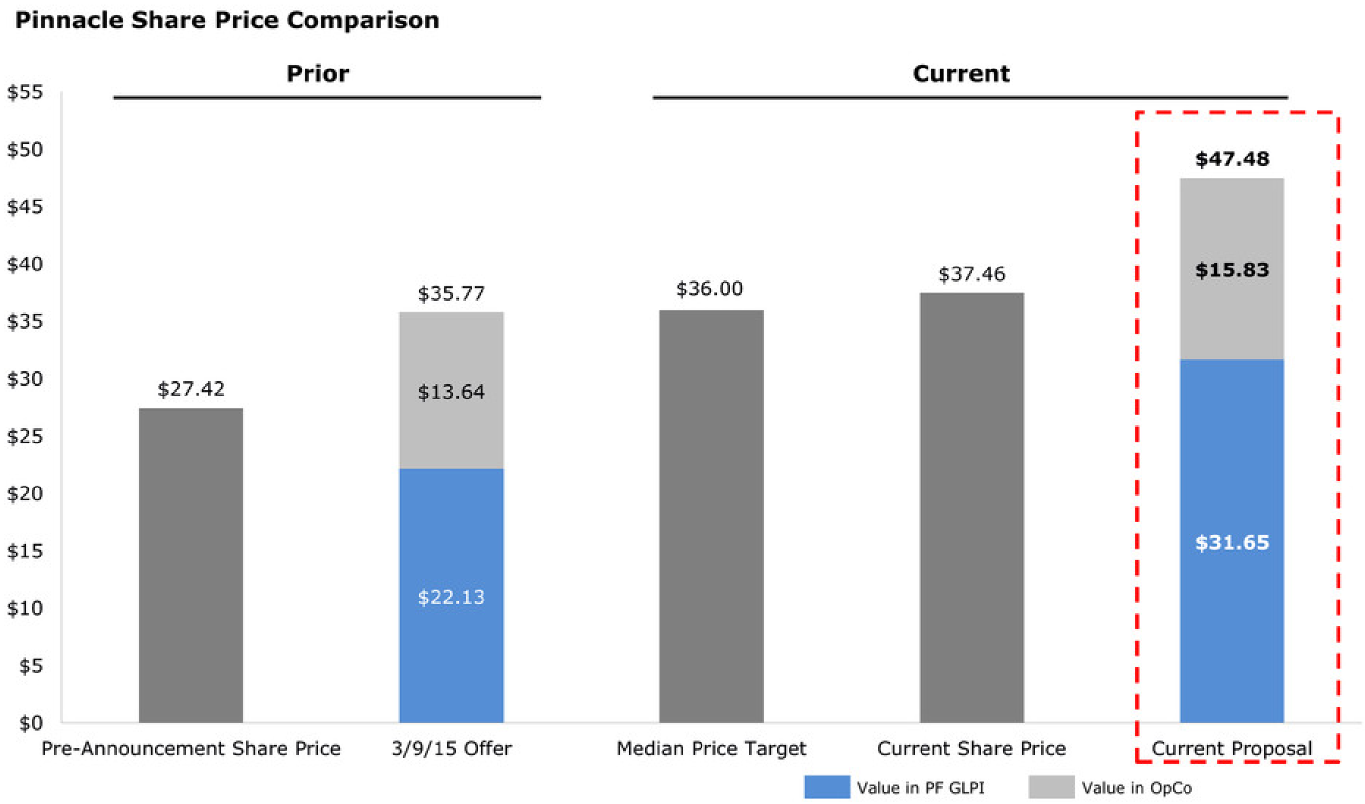
Greater Transaction Certainty

- GLPI has a transaction that is ready to sign and execute now
- Financing commitments ready for execution
- Pinnacle is currently over-levered and would be reliant upon a significantly dilutive equity raise to accomplish a transaction on a similar timeline to that of GLPI's proposal

Creation of an Industry Leader

- Combined business, of which Pinnacle shareholders / employee equity award holders would own ~28%, would constitute 3rd largest publicly traded triple-net REIT
  - Extensive scale with diversified tenant base
  - Broad financial resources with access to far-ranging opportunities
  - 2x+ the assets & cash flows of standalone Pinnacle PropCo
- Pro forma GLPI will have a stronger, more stable currency and trade at a quantifiable premium to standalone Pinnacle PropCo

Superior Value Creation to Pinnacle

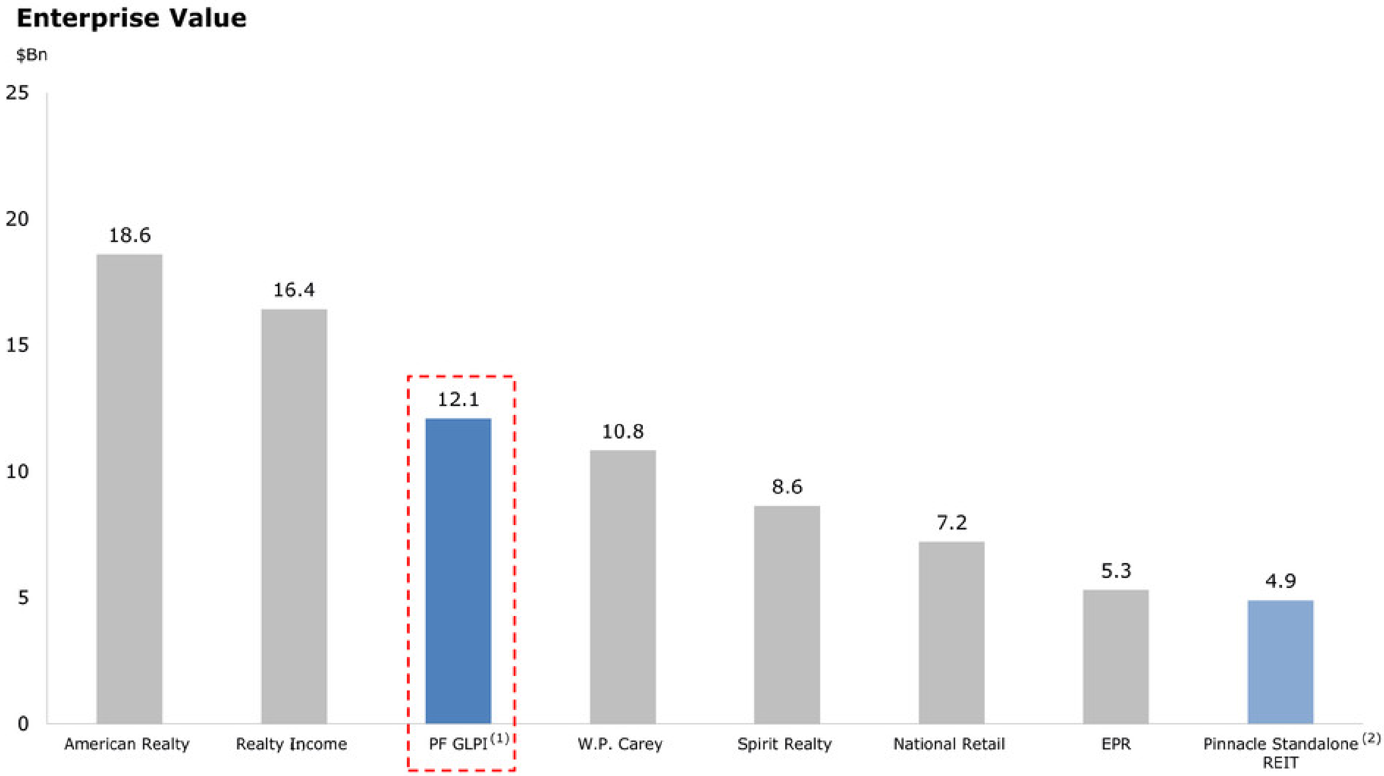


We Are Prepared to Enter into An Agreement *Now*

Key Workstreams	Complete?
• Confirmatory Due Diligence	✓
• Merger Agreement	✓
• Master Lease Agreement	✓
• Separation Agreement	✓
• Tax Matters Agreement	✓
• Employee Matters Agreement	✓
• Financing Commitment	✓

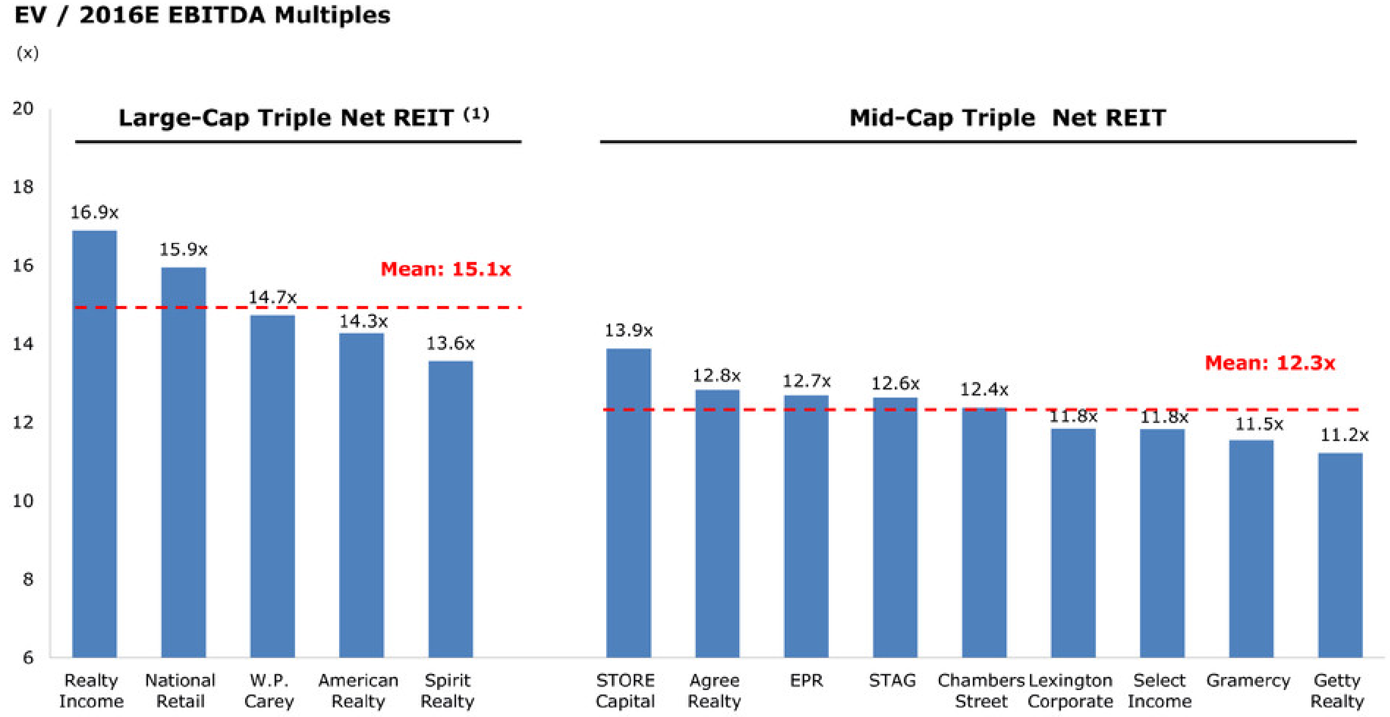
GLPI has devoted significant resources over the past several months negotiating definitive documentation with Platinum – documents we believe are readily executable

Creation of a Triple Net REIT Industry Leader…



(1) Based on 14.7x pre-announcement GLPI EV / EBITDA trading multiple
(2) Based on median research estimated Pinnacle standalone REIT EV / EBITDA trading multiple of 13.5x

...Which Is Expected to Result in A Premium Valuation Multiple



(1) Large-cap defined as triple net REITs with enterprise value greater than $7.0Bn

A Compelling Proposal to Shareholders

Category	Criterion	PINNACLE ENTERTAINMENT (Standalone Plan)	PINNACLE ENTERTAINMENT (PropCo) + GAMING&LEISURE PROPERTIES, INC.
Valuation	Trade with Premium Sector Valuation	✘	✓
Valuation	Established Public Currency	✘	✓
Valuation	Supportive Investor Base	✘	✓
Certainty & Approvals	Ability to Execute Transaction Now	✘	✓
Certainty & Approvals	Fully Committed Financing	✘	✓
Operations	Diversified Tenant Credit Strength	✘	✓
Operations	PropCo Management In Place	✘	✓
Operations	Retain 100% OpCo Ownership	✓	✓
Operations	Retain OpCo Management	✓	✓

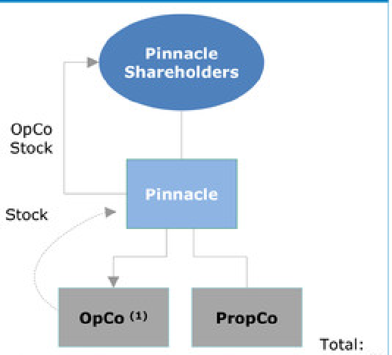
Conclusion

- Following discussions with Pinnacle's management team and advisors, we are even more convinced of the compelling strategic rationale our transaction provides, and the significant advantages it offers relative to Pinnacle's announced standalone separation plan
- GLPI's current proposal represents a significant increase in value relative to the March 9th proposal
- In addition to the compelling value delivered to Pinnacle's shareholders, our proposal creates financially attractive, strategically nimble and well-capitalized entities in both GLPI and Pinnacle OpCo pro forma for the transaction
- We have worked diligently to negotiate and document a balanced transaction that delivers significant value to both sets of shareholders and have delivered Pinnacle's management team and advisors a set of transaction documents that are executable
- We encourage Pinnacle's management team and Board to act in the best interests of its shareholders and stand ready to work in earnest towards finalizing the transaction

Supporting Materials

Detailed Transaction Mechanics

Step 1: Taxable Spin of OpCo



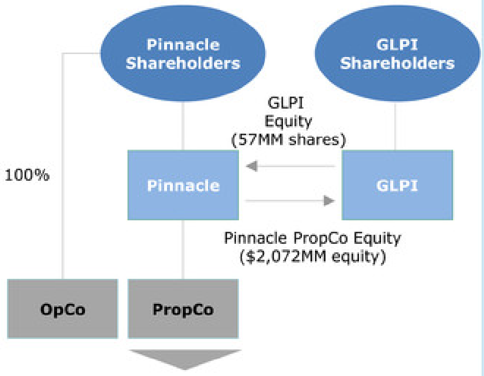
Total:
Debt: $1,027MM + $2,648M = $3,675 [2]

Pinnacle 2016E Projections [3]

2016E	$MM
Adj. Property EBITDAR	$706
Lease Payment	(377)
Corporate Expenses	(80)
PF OpCo Adj. EBITDA	$249
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
  - Assumes pro forma OpCo debt of $1,027MM (implied pro forma 2015E leverage of 4.2x)

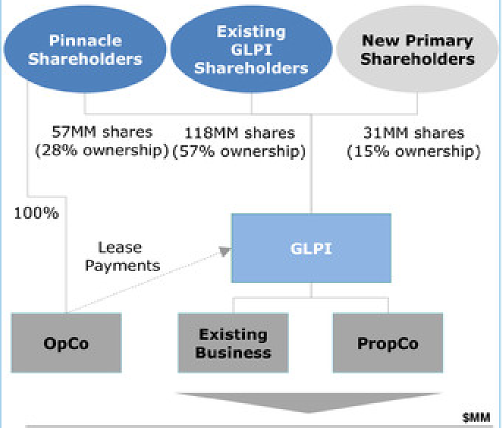
Step 2: All Stock Merger of GLPI / Pinnacle PropCo



	$MM
Offer Value	**$5,014**
Implied PropCo Debt	(2,648)
Debt Breakage Costs	(181)
Accrued Interest	(49)
Taxes [4]	(32)
Transaction Expenses [5]	(32)
Equity to Pinnacle	**$2,072**
Current GLPI Share Price	$36.67
Shares Issued to Pinnacle Shareholders / Equity Award Holders	**57**

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

Outcome



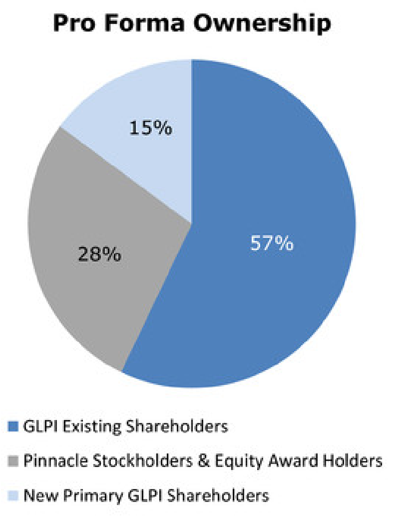
	$MM
Acquisition Debt	$2,010
New Primary Equity	1,042
GLPI Shares Issued to Pinnacle Shareholders & Equity Award Holders	2,072
Total Transaction (Including Fees & Taxes) [6]	**$5,124**

- 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 real property assets of Belterra Park Gaming and Entertainment and 450 acres of developable land
(2) Estimated 2015E debt
(3) Based on consensus Wall Street estimates
(4) Includes OpCo spin taxes of $11MM and other taxes of $21MM
(5) Includes Pinnacle transaction fees of $25MM, lease assignment costs of $2MM, cash for performance units of $2MM and Medicare costs on equity awards of $3MM
(6) Includes GLPI transaction fees and expenses

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	**57**
New Primary Equity Required	
Required Primary Equity Issuance	$1,042
New GLPI Shares Issued	**31**
Pro Forma GLPI Ownership	
Existing GLPI Shareholders	118
Pinnacle Stockholders / Equity Award Holders	57
New Primary GLPI Shareholders	31
Total Pro Forma GLPI Shares Outstanding	**205**



Value Creation Comparison

$MM, except per share values	3/9/2015 Offer	Pro Forma 3/9/15 Offer [1]	Revised Offer
PropCo Value Per Share			
GLPI 2016E Adjusted EBITDA	$446	$446	$446
Pro Forma 2016E PropCo Adj. EBITDA	365	358	377
Pro Forma 2016E GLPI Adjusted EBITDA	$810	$804	$823
Trading Multiple [2]	14.7x	14.7x	14.7x
Pro Forma GLPI Enterprise Value	$11,902	$11,797	$12,086
Less: Debt	(4,775)	(4,775)	(4,486)
Plus: Cash	30	30	30
Pro Forma GLPI Equity Value	$7,157	$7,052	$7,630
Pro Forma GLPI Shares	178	178	205
Pro Forma GLPI Share Price	$40.11	$39.52	$37.23
Exchange Ratio	0.5517	0.5517	0.8500
PropCo Value per Share to Pinnacle [3]	**$22.13**	**$21.80**	**$31.65**
Pro Forma OpCo [4]			
2016E Pinnacle Adjusted EBITDA	$609	$609	$626
Less: Lease Payment	(365)	(358)	(377)
2016E OpCo Adjusted EBITDA	$244	$251	$249
Trading Multiple	7.5x	7.5x	7.5x
OpCo Enterprise Value	**$1,833**	**$1,887**	**$1,868**
Less: Debt	(1,107)	(1,107)	(1,027)
Implied PF 2015E Leverage [5]	*4.5x*	*4.5x*	*4.2x*
Plus: Cash [6]	165	165	111
Less: Non-Controlling Interest	(11)	(11)	(11)
Plus: Value of Belterra Park Real Estate	--	--	75
Plus: Value of Excess Land Staying at OpCo	--	--	30
OpCo Equity Value	**$880**	**$934**	**$1,046**
Pinnacle Shares Outstanding [7]	64.5	64.5	66.0
Implied OpCo Value per Share to Pinnacle	**$13.64**	**$14.48**	**$15.83**
Implied Total Value per Share	**$35.77**	**$36.28**	**$47.48**

Notes:

(1) Assumes 2016E represents Year 1 rent of $358MM (prior 3/9/15 offer assumed 2015E represented Year 1 rent with 2% escalator for 2016E)
(2) GLPI pre-public offer announcement EV / EBITDA trading multiple
(3) Based on indicative 7.5x OpCo trading multiple (consistent with methodology from 3/9/15 proposal)
(4) Pinnacle Adjusted EBITDA figures based on research estimates (adjusted for lease payments)
(5) Based on pro forma 2015E OpCo Adjusted EBITDA of $246MM in 3/9/15 offer and $244MM in revised offer
(6) Cash of $165MM in 3/9/15 offer and $159MM in revised offer and pro forma 3/9/15 offer (per filings); revised offer adjusted for $25MM of transaction fees, $21MM of incremental assumed taxes and $2MM of lease assignment costs
(7) Based on Pinnacle fully diluted shares outstanding for 3/9/15 offer; revised offer based on Pinnacle basic shares outstanding and dilution from equity awards

Sources & Uses and Pro Forma Capitalization

Pinnacle Sources & Uses

$MM

Sources	
New Equity in GLPI	$2,072
New Equity in OpCo	1,046
Cash Proceeds from GLPI	2,942
New OpCo Debt (4.2x PF Leverage)	1,027
Pinnacle Cash on Balance Sheet [(1)]	48
Rollover 2015E Non-Controlling Interest	(11)
Total Sources	**$7,124**

Uses	
PropCo Equity Value	$2,072
Spin-Off OpCo Equity Value	1,046
Refinance Existing Pinnacle 2015E Debt	3,675
Estimated Debt Breakage Costs	181
Other Tax Items	42
Cash for Performance Units Granted in H1 2015	2
Medicare Costs on Equity Awards	3
Lease Assignment Costs	4
OpCo Spin Taxes	11
Illustrative Pinnacle Transaction Fees	50
Accrued Interest	49
Rollover 2015E Non-Controlling Interest	(11)
Total Uses	**$7,124**

GLPI Pro Forma Capitalization

$MM

	2015E	Trans. Adj.	PF 2015E
Cash	$30	--	$30
Total Debt	$2,476	$2,010	$4,486
2015E Adjusted EBITDA	439	377	816
Total Debt / Adjusted EBITDA	5.6x		5.5x
Existing GLPI Shares / Ownership %	*118*	--	57%
Pinnacle Shares / Ownership %	**--**	**57**	**28%**
New Primary Shares / Ownership %	--	31	15%

Pinnacle OpCo Pro Forma Capitalization

$MM

	2015E	Trans. Adj.	PF 2015E
Cash	$159	(48)	$111
Total Debt	$3,675	($2,648)	$1,027
2015E Adjusted EBITDA	621	(377)	244
Total Debt / Adjusted EBITDA	5.9x		4.2x
Pinnacle Shares / Ownership %	**66**		**100%**

Note:
(1) Pinnacle cash on balance sheet utilized to pay OpCo's portion (50%) of the following uses: transaction fees, agreed-upon tax items and lease assignment costs

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 $289.0MM with annual escalators (subject to minimum rent coverage of 1.8x); plus: – Fixed land rent of $44.0MM; plus: – Percentage rent component for the facilities of $44.0MM 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

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**

GAMING&LEISURE PROPERTIES, INC

Proposal to Acquire Pinnacle Entertainment's Real Estate Assets