

Debt Roll-Forward

(\$ in millions)	Current	Incremental	At Split	OpCo	GLPI
LTM EBITDA ⁽¹⁾	\$783				
Leverage	3.3x				
Long-term Debt 12/31/12	\$2,731				
Cash E&P Dividend		\$438			
Fortress Buyback		\$412			
Other Preferred ⁽²⁾		\$253			
Transaction Expenses		\$145			
2013 FCF Per Guidance		(\$505)			
2013 Project CapEx Per Guidance		\$277			
Other		(\$31)			
Pro-Forma Debt			\$3,720	\$1,220	\$2,500
Pro-Forma EBITDA			\$875.8	\$406.7	\$455.2
Pro-Forma Leverage			4.2x	3.0x	5.5x

(1) LTM 3/31/13 EBITDA excludes \$45.1M Maryland lobbying expense and \$6.4M Kansas legal accrual

(2) Includes \$22.5m Preferred Equity redeemed in the first quarter of 2013



Rollforward Long Term Debt

CH Cherryholmes



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Table of Contents Rollforward Long Term Debt

1. Understanding the eBook Rollforward Long Term Debt
 - The Rise of Digital Reading Rollforward Long Term Debt
 - Advantages of eBooks Over Traditional Books
2. Identifying Rollforward Long Term Debt
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Rollforward Long Term Debt
 - User-Friendly Interface
4. Exploring eBook Recommendations from Rollforward Long Term Debt
 - Personalized Recommendations

- Rollforward Long Term Debt User Reviews and Ratings
- Rollforward Long Term Debt and Bestseller Lists
- 5. Accessing Rollforward Long Term Debt Free and Paid eBooks
 - Rollforward Long Term Debt Public Domain eBooks
 - Rollforward Long Term Debt eBook Subscription Services
 - Rollforward Long Term Debt Budget-Friendly Options
- 6. Navigating Rollforward Long Term Debt eBook Formats
 - ePub, PDF, MOBI, and More
 - Rollforward Long Term Debt Compatibility with Devices
 - Rollforward Long Term Debt Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Rollforward Long Term Debt
 - Highlighting and Note-Taking Rollforward Long Term Debt
 - Interactive Elements Rollforward Long Term Debt
- 8. Staying Engaged with Rollforward Long Term Debt
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Rollforward Long Term Debt
- 9. Balancing eBooks and Physical Books Rollforward Long Term Debt
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Rollforward Long Term Debt
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Rollforward Long Term Debt
 - Setting Reading Goals Rollforward Long Term Debt
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Rollforward Long Term Debt
 - Fact-Checking eBook Content of Rollforward Long Term Debt

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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