

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



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