

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

Clemens Wendtner

A red circular graphic with a gradient, appearing as a stylized arrow or a partial circle, located to the right of the name bar.

Rollforward Long Term Debt:

Unveiling the Power of Verbal Art: An Mental Sojourn through **Rollforward Long Term Debt**

In some sort of inundated with monitors and the cacophony of quick communication, the profound power and mental resonance of verbal beauty usually disappear in to obscurity, eclipsed by the continuous barrage of noise and distractions. Yet, located within the lyrical pages of **Rollforward Long Term Debt**, a charming function of literary brilliance that pulses with organic feelings, lies an unique trip waiting to be embarked upon. Published by a virtuoso wordsmith, this enchanting opus courses readers on a mental odyssey, gently exposing the latent possible and profound influence embedded within the delicate internet of language. Within the heart-wrenching expanse of the evocative evaluation, we will embark upon an introspective exploration of the book is main themes, dissect its captivating writing fashion, and immerse ourselves in the indelible effect it leaves upon the depths of readers souls.

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