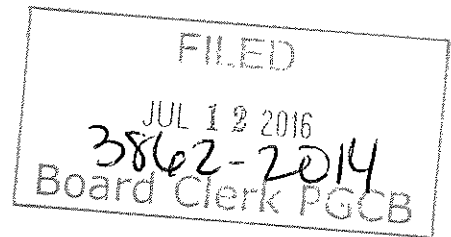


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**COMMONWEALTH OF PENNSYLVANIA
BEFORE THE PENNSYLVANIA GAMING CONTROL BOARD**

AMENDED JOINT PETITION OF
WASHINGTON TROTTING ASSOCIATION,
INC., GLP CAPITAL, LP, GAMING AND
LEISURE PROPERTIES, INC., PINNACLE
ENTERTAINMENT, INC. AND PNK
DEVELOPMENT 33, LLC FOR FINAL
APPROVAL OF PROPOSED CHANGE OF
CONTROL PURSUANT TO 4 PA.C.S.
§1328(A)

PGCB DOCKET NO.: 3862-2014

**CORRECTED AMENDED JOINT PETITION OF WASHINGTON TROTTING ASSOCIATION,
INC., GLP CAPITAL, LP, GAMING AND LEISURE PROPERTIES, INC., PINNACLE
ENTERTAINMENT, INC. AND PNK DEVELOPMENT 33, LLC FOR FINAL APPROVAL OF
THE PROPOSED CHANGE OF CONTROL PURSUANT TO 4 PA.C.S. §1328(A)**

NOW COMES, Washington Trotting Association, Inc., a Delaware corporation ("WTA"), a Category 1 Slot Machine Licensee, by and through their attorney Marie J. Jones, Esquire of Fox Rothschild, LLP, GLP Capital, LP, a Pennsylvania limited partnership ("GLP LP"), and Gaming and Leisure Properties, Inc., a Pennsylvania corporation ("GLPI"), by and through their attorney James A. Doherty III, Esquire of Doherty Hayes LLC, Pinnacle Entertainment, Inc. f/k/a PNK Entertainment, Inc. ("Pinnacle") and PNK Development 33, LLC, ("PNK 33") (collectively, the "Pinnacle Entities"), by and through their attorneys Andrew J. Giorgione, Esquire and Lauren

Orazi, Esquire of Buchanan Ingersoll & Rooney, PC, (WTA, GLP LP, GLPI and Pinnacle Entities, collectively, "Joint Petitioners"), by way of amended petition to the Pennsylvania Gaming Control Board (the "Board") to request final approval of the proposed change of control of WTA (the "Transaction") pursuant to 4 Pa.C.S. §1328(A).

To summarize the proposed transaction, WTA, GLPI and the Pinnacle Entities are seeking approval of a proposed transaction whereby Cannery Casino Resorts, LLC ("CCR") sells its ownership interest in PA Meadows, LLC, and related entities, to GLPI, or related entities. As part of the transaction, PNK 33 will acquire the equity of entities containing the operating assets of PA Meadows, LLC immediately prior to the sale to GLPI. PNK 33 (or a related entity) will also lease the real estate assets from GLPI (or an affiliate or affiliates of GLPI) and, upon receipt of all regulatory approvals, will own Washington Trotting Association, LLC, which will become the Category 1 slot operator and operate The Meadows Racetrack and Casino ("The Meadows").

In support of their Petition, the Joint Petitioners state:

BACKGROUND – WTA

1. WTA holds a Category 1 License issued by the Board, which permits it to operate slot machines and conduct table games, and a Harness Racing License issued by the Pennsylvania Harness Racing Commission ("HRC"). The Board most recently renewed WTA's Category 1 License on March 30, 2016. WTA was initially licensed by the Board as a Category 1 Licensee on June 10, 2008, and subsequently renewed by the Board on August 18, 2011. WTA operates The Meadows in Washington, Pennsylvania.

2. PA Meadows LLC, a Pennsylvania limited liability company ("PA Meadows"), is the direct, 100% owner of WTA. PA Meadows is wholly owned by PA MezzCo, LLC ("PA MezzCo"), a Pennsylvania limited liability company. PA MezzCo is wholly owned by CCR, a Nevada limited liability company.

3. PA Meadows is the beneficial and record owner of all of the issued and outstanding shares of capital stock (the "MLR Shares") of Mountain Laurel Racing, Inc., a Delaware corporation ("MLR"). WTA is the beneficial and record owner of 50% of the issued and outstanding interests (the "CRM Interests") in CCR Racing Management, a Pennsylvania partnership ("CRM"), and MLR is the beneficial and record owner of the remaining 50% of the issued and outstanding interests in CRM. CCR Pennsylvania Racing, Inc. ("CPR"), a Pennsylvania corporation and wholly-owned subsidiary of PA Meadows, is the beneficial and record owner of all of the issued and outstanding shares of the capital stock (the "CPFS Shares") of CCR Pennsylvania Food Service, Inc., a Pennsylvania corporation ("CPFS").

BACKGROUND – GLP LP

4. GLPI and GLP LP are qualified as principal entities of Category 1 licensee, Mountainview Thoroughbred Racing Association, which operates the facility known as Hollywood Casino at Penn National Race Course.

5. GLPI is a publicly traded company (NASDAQ: GLPI) with 33 properties under triple-net leases with third party operating entities, including Hollywood Casino at Penn National Race Course, and two (2) properties it owns and operates in Baton Rouge, Louisiana and Perryville, Maryland.

6. GLPI owns the general partner interest in GLP LP and 100% of the entity that owns the limited partner interests in GLP LP, GLP Capital Partners, LLC ("GLPC").

7. GLPI, GLP LP and certain related subsidiaries were spun off from Penn National Gaming, Inc. on November 1, 2013 following receipt of all necessary regulatory approvals, including the approval of the Board pursuant to an Order granted under Docket No. 3051-2013 dated August 21, 2013.

BACKGROUND – PINNACLE

8. Pinnacle is a publicly traded corporation (NASDAQ: PNK), whose wholly owned subsidiaries own and operate 15 gaming entertainment businesses located in Colorado,

Indiana, Iowa, Louisiana, Mississippi, Missouri, Nevada and Ohio. Pinnacle is a Delaware corporation that was formerly known as PNK Entertainment, Inc. until April 28, 2016. Pinnacle had been a wholly owned subsidiary of its old parent entity, Pinnacle Entertainment, Inc., a publicly traded Delaware corporation ("Old Pinnacle"). Old Pinnacle separated its operating assets and liabilities (and its Belterra Park property and excess land at certain locations) into Pinnacle. Pinnacle and certain related subsidiaries were then spun off from Old Pinnacle on April 28, 2016 following receipt of all necessary regulatory approvals. Old Pinnacle was then acquired by GLPI in a merger transaction. PNK 33, a Delaware limited liability company, currently without assets or liabilities will become the direct owner or the holder of the entities holding racing licenses issued by the Pennsylvania Horse Racing Commission and the Category 1 Slot Operator's License issued by the Board.

9. Pinnacle subsidiaries hold a majority interest in the ownership of the thoroughbred racing license for the Retama Park Racetrack located outside of San Antonio, Texas as well a management contract for the racetrack and its food and beverage operations. In addition to those properties, a Pinnacle subsidiary owns and operates a live and televised poker tournament series under the trade named Heartland Poker Tour.

10. Old Pinnacle was previously found eligible and suitable by the Board in 2006, when it applied for but ultimately was not selected for a Category 2 license in the City of Philadelphia.

11. A complete history of Pinnacle from the formation of Old Pinnacle as the Hollywood Turf Club in 1938 to the present is attached hereto as Exhibit "A".

12. Many of the Principals and Key Employees of Pinnacle are also licensed and/or have been found eligible and suitable in other states. A chart setting forth those Principals and Key Employees and jurisdictions in which they are licensed is attached hereto as Exhibit "B".

BACKGROUND – PRELIMINARY APPROVAL

13. 4 Pa.C.S. §1328(A)(2) states that notice to the Board and Board approval is required prior to the completion of any change of ownership of a slot machine licensee. By letter dated March 6, 2014, GLPI provided the Board, pursuant to 4 Pa.C.S. §1328(A)(1), preliminary information regarding a proposed acquisition of The Meadows by GLPI.

14. On December 2, 2014, WTA, GLP LP and GLPI filed with the Board a Petition for Preliminary Approval of the proposed change of control (Docket No. 3862-2014). Thereafter, on April 20, 2015, the Office of Enforcement Counsel (“OEC”) filed an Answer to the Petition. GLPI then responded to the OEC Answer on May 12, 2015.

15. Prior to the Board hearing related to the Petition for Preliminary Approval, WTA, GLP LP and GLPI received a letter dated June 24, 2015 from the HRC indicating that the HRC did not object to the petition for preliminary approval moving forward.

16. On July 8, 2015, the Board granted the Petition for Preliminary Approval.

17. GLPI, GLP LP and GLPC filed Slot Operator and Management Company - Application and Disclosure Information forms on July 27, 2015. Further, Peter M. Carlino, David A. Handler, Wesley R. Edens, Joseph Marshall, III, E. Scott Urdang, William J. Clifford, Steven T. Snyder, Brandon J. Moore and Desiree Burke have each filed updated Multi-Jurisdictional Personal History Disclosure forms together with the Principal/Key Employee Pennsylvania Supplement forms.

18. On July 24, 2015, PHRC indicated it would commence its investigation into the change of control. Copies of each of the documents identified in paragraph 17 above were provided to the staff of the PHRC pursuant to a request by the Executive Director of the PHRC to provide such information.

19. Pursuant to the provisions of HB 941, enacted into law by Governor Wolf on February 23, 2016 and which created the Pennsylvania State Horse Racing Commission (the “HRC”), on May 12, 2016, Pinnacle filed with the HRC an Omnibus Petition for Approval of

License Transfer, Approval to Conduct a Harness Horse Race Meeting and Approval to Offer Electronic Wagering.

CCR PURCHASE AGREEMENT

20. GLP LP and GLPI (collectively, the "GLP LP Parties") and PA Meadows, PA MezzCo, and CCR (collectively, the "CCR Parties") entered into a Membership Interest Purchase Agreement dated as of May 13, 2014 (the "CCR Purchase Agreement"), under which the GLP LP Parties agreed to purchase and the CCR Parties agreed to sell, all of the membership interests in PA Meadows for approximately \$465 million (the "Proposed Transaction"). As GLPI was previously approved by the Board as a Landlord, the Purchase Agreement provided that Buyer would identify a Third Party Operator within sixty (60) days of the effective date of the CCR Purchase Agreement and that the Third Party Operator would file for licensure within thirty (30) days thereafter. See Section 8.04 of the CCR Purchase Agreement. If a Third Party Operator was not identified, Buyer was to "act diligently and promptly to pursue, and use best efforts to obtain" licensure as a Category 1 licensee. As no Third Party Operator was identified, GLP LP Parties filed an application as a Category 1 applicant.

21. On October 27, 2014, GLPI commenced litigation against CCR in federal court. Based on a lack of jurisdiction over CCR, the initial complaint was voluntarily withdrawn from federal court and filed in New York state court. On August 28, 2015, GLPI filed an Amended Complaint. Thereafter, on September 29, 2015, CCR filed a motion to dismiss the Amended Complaint.

SETTLEMENT AND AMENDED CCR PURCHASE AGREEMENT

22. WTA and the GLP LP Parties finalized a settlement agreement (the "Settlement Agreement") whereby the parties entered into mutual releases of all claims, whether known or unknown, related to the CCR Purchase Agreement, the Consulting Agreement, the transaction

itself, and any claims or allegations that were or could have been asserted by GLPI or CCR in the federal or state actions filed against CCR, in each case prior to the date of the Settlement Agreement.

23. The GLP LP Parties and the CCR Parties subsequently entered into an Amended and Restated Membership Interest Purchase Agreement (as amended from time to time, the "Amended CCR Purchase Agreement"), dated as of December 15, 2015, which was provided to Board staff on December 16, 2015. On January 7, 2016, the parties filed a Stipulation of Discontinuance with the New York state court, dismissing the claims with prejudice.

24. The Amended CCR Purchase Agreement provides that GLPI, or a related entity, will acquire all of the issued and outstanding membership interests of PA Meadows (the "Meadows Sale") for \$440 million, inclusive of the \$10 million previously paid and subject to certain adjustments. Prior to the consummation of the Meadows Sale, (i) PA Meadows will contribute the stock of WTA to a new corporation that is a direct subsidiary of PA Meadows ("Newco"), (ii) WTA will convert to a limited liability company, (iii) WTA will distribute to Newco its notes from CCR, Nevada Palace, LLC (another subsidiary of CCR) and CPR, and Newco will assume WTA's debt to CCR and PA Meadows and WTA will be released from all obligations under such debt, (iv) CRM will use cash on its balance sheet to pay off any debt owed to CCR, (v) CRM will pay off its debt owed to WTA by transferring to WTA an interest in the land and building related to Harmar Township (and any other of its real estate assets) with a value equal to the debt, (vi) CRM will distribute all of its remaining interests in the land and building related to Harmar Township (and any other real estate assets) to WTA and an amount of cash equal to the fair market value of such real estate assets to MLR, (vii) WTA will distribute all of its real estate assets (including the real estate it received from CRM) to Newco, and (viii) CPR will contribute all of its operating assets to CPFS. All of the issued and outstanding limited liability company interests in WTA (the "WTA LLC Interests"), together with the MLR Shares and the

CPFS Shares are referred to herein as the "Acquired Interests". Immediately prior to the Meadows Sale, Pinnacle or a wholly-owned subsidiary of Pinnacle will acquire the Acquired Interests from PA Meadows, Newco and CPR, respectively.

25. The Amended CCR Purchase Agreement requires GLP to close on the transaction no later than November 16, 2016. Subsequent to the signing of the Amended CCR Purchase Agreement, GLPI entered into an agreement with Pinnacle to acquire the operations of the Meadows for a total consideration of \$138 million.

PINNACLE PURCHASE AGREEMENT

26. Pursuant to the purchase agreement dated March 29, 2016 by and between Pinnacle and GLP LP (the "Pinnacle Purchase Agreement"), which has been previously filed with the Board staff, PA Meadows, Newco and CPR will transfer the Acquired Interests to Pinnacle with GLPI (or an affiliate or affiliates of GLPI) retaining ownership of the land and buildings. Following the closing, Pinnacle's subsidiaries will operate The Meadows' facility and lease its underlying real property from GLPI (or an affiliate or affiliates of GLPI) or a related entity pursuant to a triple net lease.

27. Specifically, PA Meadows (which, following the closing, will be a wholly-owned subsidiary of GLP LP) and WTA (which, following the closing, will be owned by Pinnacle or a wholly-owned subsidiary of Pinnacle) will enter into a triple-net lease for The Meadows real estate assets with initial annual rent of \$25.5 million, comprised of approximately \$14.0 million base rent and approximately \$11.5 million percentage rent (the precise amounts of these components to be determined closer to the closing). The initial term of the lease is ten (10) years, with the option to renew for three successive five (5) year terms and a four (4) year term. The lease contains an annual escalator provision for up to 5% of the base rent, or, if less, the positive amount needed to be added to rent to result in rent coverage thresholds of 1.8 in year one (1), 1.9 in year two (2) and 2.0 in year three (3) and thereafter. The escalator remains at 5% for ten (10) years or until total rent is \$31 million (plus a free play tax rent adjustment, if

any), at which point the escalator will be reduced to 2% annually thereafter. The percentage rent is adjusted every two (2) years to equal 4% of the average annual property net revenue for the prior two-year period.

28. After execution of the triple-net lease and receipt of all necessary regulatory approvals, Pinnacle's indirect and PNK 33's direct subsidiary WTA would become the Third Party Operator of The Meadows and GLPI (or an affiliate or affiliates of GLPI) through PA Meadows would become the passive Landlord in accordance with its REIT status as previously approved by the Board.

SUBMISSIONS IN SUPPORT OF PETITION

29. In further support of its request for approval of the transactions described in this Petition, and pursuant to the requirements of the Act, in addition to the Exhibits referenced above, on April 13, 2016, Pinnacle filed with the Bureau of Licensing the following applications in connection with its Category 1 application:

- Slot Operator and Management Company Application and Disclosure Information Form for Pinnacle., with historical information pertaining to Old Pinnacle Entertainment, Inc.; and
- Multi-Jurisdictional Personal History Disclosure Forms and Principal/Key Employee Form (Pennsylvania Supplement) for:
 - Anthony M. Sanfilippo
Chief Executive Officer, Director — Pinnacle Entertainment, Inc.
 - Carlos A. Ruisanchez
President, Chief Financial Officer and Director — Pinnacle Entertainment, Inc.
 - John A. Godfrey
Executive VP, Secretary & General Counsel — Pinnacle Entertainment, Inc.
- Pinnacle Entertainment, Inc.:
 - James L. Martineau
Chairman of the Board

- Stephen C. Comer
Director, Audit Committee Member
- Bruce A. Leslie
Director, Audit Committee Member
- Desiree K. Rogers
Director, Audit Committee Member
- Cheryl A. Kondra
Vice President of Internal Audit & Chief Compliance Officer
- Thomas LaPlaca
Senior Vice President & Chief Accounting Officer
- Walter D. Redding
Vice President of Security & Surveillance
- Vincent J. Zahn
Vice President & Treasurer

30. Since its filing on April 13, (i) on May 24, 2016, Pinnacle announced the appointment of Carlos Ruisanchez to its Board of Directors, Stephen C. Comer still sits on the Audit Committee, but is no longer Chairman, and Charles L. Atwood has joined the Audit Committee as Chairman and on June 15, 2016, filed his Principal/Key Employee Application; (ii) on June 3, 2016, Pinnacle filed a Notice of Withdraw of the Principal/Key Employee Applications of Thomas LaPlaca and Bruce Leslie; (iii) on May 26, 2016, announced the retirement of Jack Godfrey and appointment of Donna Negrotto as Executive VP, Secretary & General Counsel; and (iv) Pinnacle intends to file a notice of withdraw of Mr. Godfrey's application and to submit an application for Ms. Negrotto in the near future.

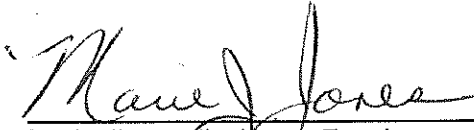
WHEREFORE, WTA, the GLP LP Parties and Pinnacle respectfully request that the Board:

- a) Grant final approval of the Proposed Transactions, as outlined in this petition, pursuant to 4 Pa.C.S. §§1327 and 1328 and 58 Pa. Code § 441a.17 of the Board Regulations;

- b) Find GLPI, GLP LP and GLPC eligible and suitable for licensure in connection with their status as a passive Landlord under the Proposed Transaction;
- c) Find that Pinnacle and its Principals and Key Employees are eligible and suitable for licensure under Sections 1310 and 1325 and 58 Pa. Code § 441a.9;
- d) Find Pinnacle financial fit and having sufficient experience under Section 1313 and 58 Pa. Code § 441a.9(a)(1) for licensure;
- e) Under Section 1314 and 58 Pa. Code § 441a.4, consider Pinnacle and its Principals and Key Employees licensure in eight (8) other states for purposes of abbreviating the licensure process in Pennsylvania by the Board;
- f) Award a Category 1 License to Washington Trotting Association, LLC which will be a direct wholly-owned subsidiary of Pinnacle Development 33, LLC under 1302 and 58 Pa. Code § 441a.22 and 1328 and 58 Pa. Code § 441a.17 of the Act;
- g) Pursuant to Section 13A11 and 13A12 and 58 Pa. Code § 467a.1, grant Washington Trotting Association, LLC, which will be a direct wholly-owned subsidiary of PNK 33 which is a direct wholly-owned subsidiary of Pinnacle, the right to conduct table games;
- h) Assess a licensing fee under Section 1328(b) and (c) and 58 Pa. Code § 441a.17 consistent with the past practices of the Board taking into consideration the transactions, operating history of The Meadows, the relevant ownership interests and changes thereto resulting from the transactions and other considerations deemed relevant by the Board, and
- i) Grant such other relief as the Board may find just and equitable.

Respectfully submitted,

Dated: 07/12, 2016



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Respectfully submitted,

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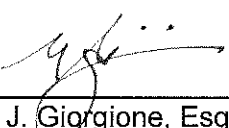
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A

Pinnacle Entertainment, Inc. History

The **Hollywood Turf Club** was formed under the chairmanship of Jack L. Warner (of the Warner Brothers film corporation). The thoroughbred racetrack opened on June 10, 1938. The 600 original shareholders included many stars, directors and producers of the film world, such as Al Jolson, Joan Blondell, Ronald Colman, Walt Disney, Bing Crosby, and Sam Goldwyn.

In 1981, the Company incorporated in the State of Delaware, under the name **Hollywood Park Realty Enterprises, Inc.** In 1992, the Company changed its name to **Hollywood Park, Inc.**

On March 23, 1994, the Company acquired Sunflower Racing, Inc., a greyhound and thoroughbred racing facility located in Kansas City, Kansas. The racing facility was operated under the name "the Woodlands." On May 17, 1996, as a result of intense competition from Missouri riverboat gaming, Sunflower filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code. Sunflower was operated as a debtor in possession during the bankruptcy. On March 31, 1996 Hollywood Park recorded a non-cash write off of its approximately \$11,412,000 investment in Sunflower. In April 1998, the courts rejected Sunflower's plan of reorganization and the track was closed. In December 1998, the court entered an order authorizing the sale of substantially all of Sunflower's assets, including the Woodlands Race Track to Kansas Racing LLC, a Kansas limited liability company.

On July 1, 1994, the Company opened the Hollywood Park-Casino, located on the same premises as the Hollywood Park Race Track. Pursuant to the California laws governing card clubs, Hollywood Park-Casino offered only certain forms of card games, including Poker, PaiGow and California Blackjack. Patrons paid a fee for each hand played, or a fee for seats at gaming tables. Players bet solely against each other. Revenues were also derived from food and beverage sales, rental of facilities for bingo, gift shops and health club operations.

On August 11, 1994, the Company acquired Turf Paradise, a thoroughbred racetrack in Phoenix, Arizona. On June 13, 2000, the Company sold Turf Paradise to a company owned by a private investor.

On October 25, 1996, the Company opened Crystal Park Hotel and Casino in Compton, California's first hotel/casino, with 100 gaming tables, approximately 282 hotel rooms, including 41 VIP suites, a restaurant, gift shop, full service health spa and a lobby sports bar and lounge. California law does not allow publicly traded companies to operate a card club (other than on the same property as its race track); therefore, the casino was operated by a third party lessee. The hotel was initially operated by Radisson Hotels International, Inc. and in 1999 the Company leased both the casino and the hotel to a single individual who continues to operate both entities. In April 2006, the Company completed the sale of Crystal Park Casino.

On June 30, 1997, the Company completed a merger with Boomtown, Inc., a publicly traded company, thus acquiring three new properties: Boomtown Reno, a casino hotel located on 569 acres in the foothills of the Sierra Nevada mountains, in Verdi, Nevada (just two miles from the California border and nine miles from Reno) on Interstate 80, the major highway connecting Northern California and Nevada; Boomtown Biloxi, a casino hotel located in historic Back Bay of the Mississippi Gulf Coast; and Boomtown New Orleans, a casino located on a 50 acre site in Harvey, Louisiana, approximately ten miles from the French Quarter of New Orleans, Louisiana.

In February 1998, the Company, through a wholly owned subsidiary, HP Yakama, Inc. ("HP Yakama") loaned approximately \$9,618,000 to the Yakama Tribal Gaming Corporation to construct the Legends Casino, located near Yakima, Washington, in 1998. The Company received interest income with cash flow participation from the Tribal Corporation until June 2001 when the Company received an early pay-off of the promissory note.

On October 15, 1998, the Company completed its acquisition of Casino Magic Corp., a publicly traded company. Casino Magic Corp. became a wholly owned subsidiary of Hollywood Park, Inc., which added four new properties to its casino holdings: Casino Magic Bay St. Louis, a casino hotel in Bay St. Louis, Mississippi; Casino Magic-Biloxi, which was located on the Gulf Coast of Mississippi; Casino Magic-Bossier City, immediately across the Red River from Shreveport, Louisiana and approximately 180 miles east of Dallas/Fort Worth, Texas; and Casino Magic-Neuquen, two casinos located in the Argentine Province of Neuquen. On August 8, 2000, the Company sold Boomtown Biloxi and Casino Magic Bay St. Louis to subsidiaries of Penn National Gaming, Inc.

On September 10, 1999, the Company sold the Hollywood Park Race Track and Casino in Englewood, California to Churchill Downs Incorporated. As part of the deal the Company leased back the Casino for 10 years at an annual rate of \$3 million, with one 10-year renewal option. The Company then subleased the facility to a third party operator. In July 2006, the Company completed the sale of its leasehold interest in Hollywood Park Casino.

On February 23, 2000, the Company changed its name from Hollywood Park, Inc. to **Pinnacle Entertainment, Inc.**

On October 27, 2000, the Company opened to the public the Belterra Casino Resort, a hotel and riverboat casino resort in Switzerland County, Indiana. Belterra features a dockside riverboat casino along the Ohio River, with slot machines, table games, a 608-guestroom hotel, restaurants, meeting and conference space, a showroom, retail shops, swimming pool, a Tom Fazio championship golf course, and a full service spa.

On May 26, 2005, L'Auberge du Lac, the Company's casino resort located in Lake Charles, Louisiana, officially opened to the public. Located on 227 acres of land, L'Auberge currently offers approximately 995 guestrooms, several restaurants, approximately 26,000 square feet of meeting space, a championship golf course designed by Tom Fazio, an expansive pool area, retail shops and a full-service spa. Unlike most other riverboat casinos, all of the public areas at L'Auberge (except the parking garage), and in particular the casino, are situated entirely on one level. The casino is surrounded on three sides by the hotel facility and other guest amenities, providing convenient access to slot machines and table games.

In August 2005, the Company's Casino Magic Biloxi Casino & Hotel was destroyed by Hurricane Katrina. In February 2010 the Company settled all remaining insurance claims. Pinnacle received payments totaling approximately \$215 million from insurers related to this asset.

In May 2006, the Company opened The Casino at Emerald Bay in Great Exuma, The Bahamas. In July 2008, Pinnacle decided to sell or otherwise discontinue operations of The Casino at Emerald Bay. Operations were terminated on January 2, 2009.

In November 2006, the Company purchased entities that own a former casino site and an adjoining parcel in Atlantic City, New Jersey. Such site included the former Sands Hotel and Casino, which was closed prior to the consummation of the acquisition and subsequently imploded in October 2007. The Company also acquired certain other adjacent property. In October 2008, the Company decided to continue and complete certain demolition activities, but to otherwise suspend substantially all other development indefinitely due to the economic downturn, evolving competitive market and the tightening of the credit markets. In the first quarter of 2010, Pinnacle made the decision to sell the Atlantic City operations and in August 2013 the sale was completed.

Also in November 2006, the Company completed its acquisition of certain Harrah's Entertainment, Inc. entities that owned Lake Charles gaming assets. The acquisition included two casino boats and related gaming licenses. One of these licenses was intended for Sugarcane Bay, a new casino resort adjacent to L'Auberge du Lac. In April 2010, the Company cancelled this development and surrendered the gaming license to the Louisiana Gaming Control Board.

On December 20, 2006, the Company acquired the President Rivetboat Casino in downtown St. Louis, Missouri. On June 24, 2010, Pinnacle shut down operations at the President Casino and in connection with the shutdown, surrendered its license to operate the President Casino to the Missouri Gaming Commission.

Boomtown Reno closed its truck stop in the second quarter of 2007 to facilitate the opening of the neighboring Cabela's Inc. branded sporting goods store, which opened in November 2007. In June 2012 Pinnacle completed the sale of the assets of Boomtown Reno casino-resort operations

On December 19, 2007, the Company opened Lumière Place Casino in St. Louis, Missouri, with slot machines and table games. The Four Seasons Hotel St. Louis opened in February 2008. The former Embassy Suites was closed on March 31, 2007 and reopened as Hotel Lumière in February 2008. Pinnacle completed the sale of these assets in April 2014.

In June 2008 all of the 32 guestrooms of the hotel that adjoins the principal casino in Neuquen, Argentina were opened under the terms of Pinnacle's concession agreement. On June 30, 2010, Pinnacle completed the sale of its Argentina operations.

River City Casino in south St. Louis County, Missouri, opened on March 4, 2010 and offers slot machines, tables games, restaurants, and other amenities. In the first quarter of 2012 we broke ground on a 1,600 space parking structure which was completed and opened in November 2012. Construction of a multi-purpose event center and a 200 guestroom hotel was completed and opened in August 2013.

In January 2011 the Company completed the purchase of River Downs Racetrack located in Cincinnati, Ohio. Renamed Belterra Park Gaming & Entertainment Center in October 2013, the facility was expanded with VLT licensing in May 2014 and features 1,500 VLT games, six restaurants, simulcast wagering, VIP lounge, live racing on a one mile dirt track and the only turf track in Ohio, and pari-mutual wagering.

Pinnacle entered into an agreement in May 2011 to invest \$95 million for 26% ownership of Asian Coast Development (Canada) Ltd ("ACDL") and the right to manage a future resort to be built in Vietnam. ACDL is developing a project in the Ba Ria-Vung Tau Province of Vietnam known as the "Ho Tram Strip," located 80 miles southeast of Ho Chi Minh City, Vietnam's largest city. During the quarter ended September 30, 2012, we entered into an agreement to invest an additional \$15.6 million in ACDL as part of a \$60 million capital raise. As a result of this commitment, we maintained our 26% ownership in ACDL.

In April 2012, the Company entered into agreements to execute a series of transactions that resulted in us acquiring 75.5% of the equity of Retama Partners, Ltd. ("RPL"), the owner of the racing license for Retama Park Racetrack in San Antonio, Texas, and the conversion of RPL in January 2013 into a limited liability company, Pinnacle Retama Partners, LLC, whose members are a wholly owned subsidiary of Pinnacle Entertainment, Inc. (75.5%) and another of the survivor entities from the referenced merger (24.5%) owned by the partners of RPL.

In July 2012, Pinnacle acquired assets of Federated Sports & Gaming, Inc. and Federated Heartland, Inc. in a bankruptcy proceeding. These entities owned the Heartland Poker Tour, a live and televised poker tournament series.

L'Auberge Baton Rouge opened September 1, 2012, featuring an expansive single-level, 74,000 square-foot casino with 1,500 slot machines and 50 table games (including a poker room), a 12-story hotel with 205 guest rooms and a rooftop pool, four dining outlets, and a multi-purposed event center.

In the first quarter of 2013, we commenced construction of a 150-guestroom hotel at Boottown New Orleans, which was completed and opened in January 2014.

In August 2013, Pinnacle completed the acquisition of Ameristar Casinos, Inc., adding gaming properties in St. Charles located near St. Louis, Missouri; Kansas City, Missouri; Council Bluffs, Iowa; Black Hawk, Colorado; Vicksburg, Mississippi; East Chicago, Indiana; and Jackpot, Nevada.

On July 20, 2015, Pinnacle Entertainment, Inc. ("Pinnacle") entered into an Agreement and Plan of Merger (the "Merger Agreement") with Gaming and Leisure Properties, Inc., a Pennsylvania corporation ("GLPI") which is a real estate investment trust, and Gold Merger Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of GLPI ("Merger Sub"), providing for the merger of Merger Sub with and into Pinnacle, with Merger Sub surviving the merger as a wholly owned subsidiary of GLPI. This transaction is expected to be finalized in the first quarter of 2016, pending regulatory and shareholder approvals.

The merger transaction will involve (i) Pinnacle acquiring all of the real estate assets owned by its subsidiaries; (ii) a new subsidiary of Pinnacle, PNK Entertainment, Inc. ("OpCo") becoming the holding company of another new subsidiary, Pinnacle MLS, LLC ("TenantCo"), which will become the holding company for Pinnacle's current gaming subsidiaries (with the exception of Belterra Park); (iii) Pinnacle entering into a Master Lease Agreement for the real estate assets with TenantCo; (iv) Pinnacle spinning off OpCo to Pinnacle's shareholders, resulting in OpCo being a new public company; and (v) GLPI acquiring Pinnacle by issuing .85 shares of GLPI for each share of Pinnacle. As a result of this, GLPI will be the lessor of the real estate assets to TenantCo. OpCo

will be a successor to Pinnacle in that it will have the same shareholders, board of directors and executive officers. Pinnacle's current gaming subsidiaries will continue to operate under the same gaming licenses in the same locations with the same senior management teams.

On November 16, 2015, Pinnacle voluntarily delisted its Common Stock and Preferred Share Purchase Rights from the New York Stock Exchange effective as of the closed of business that day. on November that is was removing its listing on their exchange. Effective November 17, 2015, Pinnacle Common Stock and Preferred Share Purchas Rights were listed on the NASDAQ Global Select Market. At that time, there were no shares of Preferred Stock issued or outstanding.

PNK Entertainment, Inc. Key Persons

1. Anthony M. Sanfilippo, Chairman of the Board, Chief Executive Officer

Mr. Sanfilippo joined Pinnacle Entertainment, Inc. in March 2010 as President, Chief Executive Officer & Director, until May 2013 to then focus on the role of Chief Executive Officer. Prior to joining Pinnacle with over 25 years of gaming industry experience, including managing and developing gaming operations in diverse jurisdictions including Louisiana, Missouri, Indiana and Nevada, Mr. Sanfilippo was the President, Chief Executive Officer and Director of Multimedia Games Inc., (2008 - 2010). Before joining Multimedia Games he served in executive roles at Harrah's Entertainment, Inc., the world's largest casino company, where he was President of Harrah's central (1997 - 2002 and 2004 - 2007) and western (2003 - 2004) divisions, overseeing the operations of more than two dozen gaming facilities. Mr. Sanfilippo was also a member of the senior management team that successfully integrated several gaming companies acquired by Harrah's. Mr. Sanfilippo was also President and Chief Operating Officer for Harrah's New Orleans and Director of Jazz Casino Corp. prior to its acquisition by Harrah's.

2. Carlos A. Ruisanchez, President, Treasurer, Secretary, Director

Mr. Ruisanchez joined Pinnacle Entertainment, Inc. in August 2008 as Executive Vice President of Strategic Planning & Development, was promoted to Executive Vice President & Chief Financial Officer in April 2011, and promoted to President & Chief Financial Officer in May 2013. Prior to joining the Company, Mr. Ruisanchez was Senior Managing Director at Bear, Stearns & Co. Inc. where he held various positions starting from 1997 to 2008. As Senior Managing Director of Bear, Stearns & Co., Mr. Ruisanchez was responsible for corporate clients in the gaming, lodging and leisure industries, as well as financial sponsor banking relationships. Mr. Ruisanchez holds a Master's Degree in Business Administration with a concentration in finance and international business from the Haas School of Business at the University of California, Berkeley, as well as a bachelor's degree in finance from the University of Connecticut School of Business.

3. John A. Godfrey, Executive Vice President

Mr. Godfrey joined Pinnacle Entertainment, Inc. in August 2002 as Senior Vice President, Secretary & General Counsel, and was promoted to Executive Vice President, Secretary & General Counsel in February 2005. Previously, he was a partner of the Las Vegas-based law firm Schreck Brignone Godfrey where he served as a member of the Executive Committee. His practice was devoted to gaming law with an emphasis on publicly traded corporations, financing, compliance, and licensing investigations. Mr. Godfrey had served as an outside gaming counsel to Pinnacle Entertainment, Inc. In addition to representing numerous gaming clients, Mr. Godfrey had served as counsel to the Nevada Resort Association. Prior to entering private practice in 1984, he served as

Deputy State Industrial Attorney for the State of Nevada from 1977-1980, as Deputy Attorney General, Nevada Attorney General's Office, Gaming Division from 1980-1983, and as Chief Deputy Attorney General, Gaming Division from 1983-1984. Mr. Godfrey was a Trustee of the International Association of Gaming Advisors ("IAGA") and served as that organization's President for the 1996-1997 term. In October 2007, he was inducted as a Counselor of IAGA. He is currently a member of the Executive Committee of the Nevada State Bar's Gaming Law Section. Mr. Godfrey received his B.A. degree in 1973 from the University of South Florida and his J.D. degree in 1976 from the University of San Diego, School of Law.

B

Name	Title	Jurisdictions in which gaming applications are on file / licenses obtained									
		CO	IN	IA	LA	MS	MO	NV	OH	PA	TX
Martineau, James	Chairman of the Board	✓	✓		✓	✓	✓	✓		✓	✓
Atwood, Charles	Director, Audit Comm. Chairman	✓	✓		✓		✓			✓	
Comer, Steve	Director, Audit Committee	✓	✓		✓	✓	✓	✓		✓	✓
Leslie, Bruce	Director, Audit Committee	✓	✓		✓		✓	✓		✓	✓
Rogers, Desiree	Director Audit Committee	✓	✓		✓		✓			✓	✓
Sanfilippo, Anthony	CEO, Director	✓	✓	✓	✓	✓	✓	✓		✓	✓
Ruisanchez, Carlos	President, CFO	✓	✓	✓	✓	✓	✓	✓		✓	✓
Godfrey, Jack	EVP, Secretary, General Counsel	✓	✓		✓	✓	✓	✓		✓	✓
Zahn, Vincent	VP Finance & Treasury, Treasurer		✓							✓	
Kondra, Cheryl	VP of Compliance & Internal Audit	✓	✓		✓		✓		✓	✓	
Redding, Dan	VP of Security & Surveillance	✓	✓			✓	✓			✓	
LaPlaca, Tom	Sr VP, Chief Accounting Officer	✓	✓		✓	✓	✓			✓	

Shareholder Meeting	CO	IN	IA	LA	MS	MO	NV	OH	TX
Approved 3/15/2016	Approved 04/21/2016	Approved 2/24/2016	Approved 01/14/2016	Approved 04/18/2016	Approved 10/15/2015	Approved 03/23/16	Approved 03/17/2016	N/A	N/A

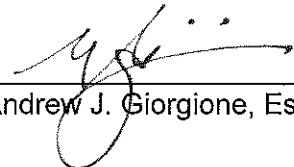
CERTIFICATE OF SERVICE

I, Andrew J. Giorgione, Esquire, certify that I am this day serving a copy of the foregoing document upon the persons and in the manner indicated below which service satisfies the requirements of the Pennsylvania General Rules of Administrative Practice and Procedure as follows:

Susan Hensel, Director
Bureau of Licensing
Gaming Control Board
Commonwealth of Pennsylvania
Strawberry Square, 5th Floor
Harrisburg, PA 17101

Linda Lloyd, Director
Office of Hearings & Appeals
Bureau of Licensing
Gaming Control Board
Commonwealth of Pennsylvania
Strawberry Square, 5th Floor
Harrisburg, PA 17101

Cyrus Pitre, Chief Enforcement Counsel
Office of Enforcement Counsel
Bureau of Licensing
Gaming Control Board
Commonwealth of Pennsylvania
Strawberry Square, 5th Floor
Harrisburg, PA 17101

By: 

Andrew J. Giorgione, Esquire

DATE: July 12, 2016