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# 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): **October 11, 2013**

# PENN NATIONAL GAMING, INC.

Commission file number **0-24206**

Incorporated Pursuant to the Laws of the Commonwealth of Pennsylvania

IRS Employer Identification No. **23-2234473**

**825 Berkshire Blvd., Suite 200**
**Wyomissing, PA 19610**

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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o 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 7.01 Regulation FD Disclosure.**

This Current Report on Form 8-K is being furnished to disclose the Unaudited Pro Forma Consolidated Financial Statements attached hereto as Exhibit 99.1, prepared to give effect to the proposed spin-off by Penn National Gaming, Inc. ("Penn" or the "Company") of Gaming and Leisure Properties, Inc. ("GLPI") previously announced on May 16, 2013, including the proposed financing therefor, and certain other recently announced transactions. The Company will provide such Unaudited Pro Forma Combined Financial Information to potential purchasers of securities that the Company proposes to issue in a private placement.

**Item 8.01. Other Events**

On October 11, 2013, the Company issued a press release announcing that it intends to offer, in a private offering, $300 million aggregate principal amount of senior notes, subject to market and other conditions. The press release is attached as Exhibit 99.2 and is incorporated herein by this reference.

On October 15, 2013, the Company issued a press release announcing that it is commencing a cash tender offer and consent solicitation for any and all of the outstanding principal amount of its 8.75% Senior Subordinated Notes due 2019. The press release is attached as Exhibit 99.3 and is incorporated herein by this reference.

The information contained in this report shall not constitute an offer to sell, or a solicitation of an offer to buy, and shall not constitute an offer, solicitation or sale of any notes in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

This Current Report on Form 8-K and the information incorporated by reference herein include "forward looking statements," including statements about the proposed offering and other transactions within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are included throughout this Current Report and include statements related to the proposed offering, the anticipated use of proceeds and related transactions. These statements can be identified by the use of forward looking terminology such as "expects," "believes," "estimates," "expects," "intends," "may," "will," "should" or "anticipates" or the negative or other variation of these or similar words, or by discussions of future events, strategies or risks and uncertainties. Such forward looking statements are inherently subject to risks, uncertainties and assumptions about Penn and its subsidiaries, and accordingly, any forward looking statements are qualified in their entirety by reference to the factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2012, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K as filed with the Securities and Exchange Commission (the "SEC"). Important factors that could cause actual results to differ materially from the forward looking statements include, without limitation, risks related to the following: the proposed transactions, including the proposed spin-off from Penn of Gaming and Leisure Properties, Inc. ("GLPI"), our ability to raise the capital necessary to finance the spin-off and related transactions, our ability to consummate the proposed transactions on the timeline and at the costs expected and to achieve the expected benefits thereof, Penn's ability to successfully conduct and expand Penn's business and GLPI's ability to successfully conduct its business following the consummation of the proposed transactions and the diversion of management's attention from Penn's business; Penn's ability to obtain timely regulatory approvals required to operate and manage Penn's facilities, or other delays or impediments to implementing Penn's business plan, including favorable resolution of any related litigation; Penn's ability to secure state and local permits and approvals necessary for construction; construction factors, including delays, unexpected remediation costs, local opposition and increased cost of labor and materials; Penn's ability to reach agreements with the thoroughbred and harness horseman in Ohio in connection with the proposed relocations and to otherwise maintain agreements with Penn's horseman, pari-mutuel clerks and other organized labor groups; the passage of state, federal or local legislation (including referenda) that would expand, restrict, further tax, prevent or negatively impact operations in or adjacent to the jurisdictions in which Penn do or seek to do business (such as a smoking ban at any of Penn's facilities); the effects of local and national economic, credit, capital market, housing, and energy conditions on the economy in general and on the gaming and lodging industries in particular; the activities of Penn's competitors and the rapid emergence of new competitors (traditional, internet and sweepstakes based); increases in the effective rate of taxation at any of Penn's properties or at the corporate level; Penn's ability to identify attractive acquisition and development opportunities and to agree to terms with partners for such transactions; financial, operational, regulatory or other potential challenges of the subsidiary of GLPI from whom Penn will lease substantially all of the properties on which Penn conducted gaming operations after the spin-off; the fact that we will lease a significant number of our properties and gnificant portions of Penn's cash flows will be required to be paid as rent after the spin-off; any unscheduled disruptions in Penn's technology services or interruption in the supply of electrical power; the costs and risks involved in the pursuit of such opportunities and Penn's ability to complete the acquisition or development of, and achieve the expected returns from, such opportunities; Penn's expectations for the continued availability and cost of capital; the outcome of pending legal proceedings; changes in accounting standards; Penn's dependence on key personnel; the impact of terrorism and other international hostilities; the impact of weather; and other factors discussed in Penn's filings with the SEC. All subsequent written and oral forward looking statements attributable to Penn or persons acting on Penn's behalf are expressly qualified in their entirety by the cautionary statements included in this Current Report. Penn undertakes no obligation to publicly update or revise any forward looking statements contained or incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward looking events discussed in this Current Report may not occur.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

| | |
|---|---|
| Exhibit 99.1 | Unaudited Pro Forma Combined Financial Information |
| Exhibit 99.2 | Press Release dated October 11, 2013 of Penn National Gaming, Inc. |
| Exhibit 99.3 | Press Release dated October 15, 2013 of Penn National Gaming, Inc. |

* * *

## SIGNATURES

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: October 15, 2013 | PENN NATIONAL GAMING, INC. | |
| | By: | Robert S. Ippolito |
| | Name: | Robert S. Ippolito |
| | Title: | *Vice President, Secretary and Treasurer* |

QuickLinks


Item 7.01 Regulation FD Disclosure.
Item 8.01. Other Events
Item 9.01. Financial Statements and Exhibits.

SIGNATURES

**Exhibit 99.1**

## UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma consolidated financial statements have been developed by applying pro forma adjustments to illustrate the estimated pro forma effects of the Transactions to the historical audited consolidated financial statements of Penn and its subsidiaries for the year ended December 31, 2012 and the historical unaudited condensed consolidated financial statements of Penn as of June 30, 2013 and for the six-month periods ended June 30, 2013 and 2012, which financial statements are incorporated by reference into this offering memorandum.

The unaudited pro forma consolidated balance sheet as of June 30, 2013 presents our consolidated financial position giving pro forma effect to the Transactions as if they had occurred on June 30, 2013. The unaudited consolidated income statements for the year ended December 31, 2012, for the six months ended June 30, 2013, for the six months ended June 30, 2012 and for the twelve months ended June 30, 2013 present our consolidated results of operations giving pro forma effect to the Transactions as if they had occurred on January 1, 2012.

The unaudited consolidated income statement includes the presentation of the unaudited pro forma consolidated income statement for the twelve months ended June 30, 2013 (the "Pro Forma LTM Period"). The Pro Forma LTM Period is calculated as follows: (i) the audited consolidated income statement for the year ended December 31, 2012; plus (ii) the unaudited consolidated income statement for the six months ended June 30, 2013; less (iii) the unaudited consolidated income statement for the six months ended June 30, 2012; and (iv) adjusted for the appropriate pro forma adjustments for the twelve month period ended June 30, 2013, which were determined by adding and subtracting the pro forma adjustments for the period referred to in clauses (i) through (iii) in the same manner as described therein for the applicable income statement.

The assumptions underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with the unaudited pro forma consolidated financial statements. The assumptions used and pro forma adjustments derived from such assumptions are based on currently available information, and we believe such assumptions are reasonable under the circumstances.

**These financial statements have been made solely for illustrative purposes. The actual results reported in periods following the Transactions may differ significantly from those reflected in these pro forma and forecasted financial statements for a number of reasons, including inaccuracy of the assumptions used to prepare these financial statements. These financial statements assume the contribution to GLPI of all of the Transferred Real Property as of the dates described above and, in addition, no adjustments have been made to the unaudited pro forma consolidated income statement for nonrecurring items related to the Transactions. As a result, the pro forma financial information does not purport to be indicative of what the financial condition or results of operations would have been had the Transactions been completed on the applicable dates of these financial statements. Please read "Risk Factors" and "Forward-Looking Statements" elsewhere in this offering memorandum for a discussion of matters that could cause our actual results to differ materially from those contained in these financial statements.**

## PENN UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET

**June 30, 2013**

| | Historical | Pro Forma Adjustments | | Removal of TRS Entities | Pro Forma |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| **Current assets** | | | | | |
| Cash and cash equivalents | $ 235,135 | $ (2,496,031) | F | $ (18,400) | $ 181,873 |
| | | 1,075,000 | G | | |
| | | (23,170) | E | | |
| | | (13,779) | H | | |
| | | (15,000) | J | | |
| | | (1,882) | L | | |
| | | 2,067,000 | M | | |
| | | (397,000) | N | | |
| | | (230,000) | O | | |
| Receivables, net of allowance for doubtful accounts | 52,135 | | | (466) | 51,669 |
| Insurance receivable | 210 | — | | | 210 |
| Prepaid expenses | 65,482 | 17,078 | I | (1,356) | 81,204 |
| Deferred income taxes | 36,674 | | | (1,766) | 34,908 |
| Other current assets | 11,646 | | | (575) | 11,071 |
| Total current assets | 401,282 | (17,785) | | (22,563) | 360,935 |
| Property and equipment, gross | 4,104,151 | (2,463,198) | A | (214,853) | 1,414,171 |
| | | (11,929) | P | | |
| Accumulated depreciation | (1,426,148) | 449,190 | A | 100,867 | (876,091) |
| **Property and equipment, net** | 2,678,003 | (2,025,937) | | (113,986) | 538,080 |
| **Other assets** | | | | | |
| Investment in and advances to unconsolidated affiliates | 201,547 | | | | 201,547 |
| Goodwill | 1,309,413 | (412,120) | B | (75,521) | 821,772 |
| Other intangible assets | 698,467 | (159,101) | B | (9,577) | 529,789 |
| Debt issuance costs | 31,761 | (31,761) | D | | 23,170 |
| | | 23,170 | E | | |
| Other assets | 112,897 | (9,508) | K | (128) | 103,261 |
| Total other assets | 2,354,085 | (589,320) | | (85,226) | 1,679,539 |
| **Total assets** | $ 5,433,370 | $ (2,633,042) | | $ (221,775) | $ 2,578,554 |
| **Liabilities** | | | | | |
| **Current liabilities** | | | | | |
| Current maturities of long-term debt | $ 82,594 | (82,594) | F | | — |
| Accounts payable | 25,256 | | | (387) | 24,869 |
| Accrued expenses | 102,821 | | | (6,056) | 96,765 |
| Accrued interest | 19,831 | (19,831) | F | | — |
| Accrued salaries and wages | 80,567 | | | | 80,567 |
| Gaming, pari-mutuel, property, and other taxes | 65,857 | | | (2,521) | 63,336 |
| Income taxes | — | | | (1,440) | (1,440) |
| Insurance financing | 8,125 | | | (3,706) | 4,419 |
| Other current liabilities | 71,997 | (9,508) | K | (166) | 60,441 |
| | | (1,882) | L | | |
| Total current liabilities | 457,048 | (113,815) | | (14,276) | 328,957 |

See accompanying notes to unaudited pro forma consolidated financial statements.

**PENN UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET**

**June 30, 2013**

| | Historical | Pro Forma Adjustments | | Removal of TRS Entities | Pro Forma |
|---|---|---|---|---|---|
| **Long-term liabilities** | | | | | |
| Long-term debt, net of current maturities | 2,393,606 | (2,393,606) | F | — | 1,075,000 |
| | | 1,075,000 | G | | |
| Deferred income taxes | 223,004 | (38,521) | C | (6,951) | 96,322 |
| | | (4,160) | P | | |
| | | (80,400) | B | | |
| | | 3,350 | Q | | |
| Noncurrent tax liabilities | 23,044 | | | | 23,044 |
| Other noncurrent liabilities | 7,050 | | | | 7,050 |
| Total long-term liabilities | 2,646,704 | (1,438,337) | | (6,951) | 1,201,416 |
| **Shareholders' equity** | | | | | |
| Preferred stock | — | | | | — |
| Common stock | 780 | | | | 780 |
| Additional paid-in capital | 1,479,945 | (230,000) | O | (27,661) | 825,284 |
| | | (397,000) | N | | |
| Retained earnings | 848,264 | (2,014,008) | A | (172,887) | 221,488 |
| | | (490,821) | B | | |
| | | 38,521 | C | | |
| | | (31,761) | D | | |
| | | (13,779) | H | | |
| | | (15,000) | J | | |
| | | 17,078 | I | | |
| | | 2,067,000 | M | | |
| | | (7,769) | P | | |
| | | (3,350) | Q | | |
| Accumulated other comprehensive income | 629 | | | | 629 |
| Total shareholders' equity | 2,329,618 | (1,080,890) | | (200,548) | 1,048,181 |
| **Total liabilities and shareholders' equity** | $ 5,433,370 | $ (2,633,042) | | $ (221,775) | $ 2,578,554 |

See accompanying notes to unaudited pro forma consolidated financial statements.

**PENN UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT**

**FOR THE SIX MONTHS ENDED JUNE 30, 2013**

**(in thousands, except per share data)**

| | Historical | Louisiana Casino Cruises, Inc. and Penn Cecil Maryland, Inc. | Pro Forma Adjustments | | Pro Forma |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| Gaming | $ 1,397,754 | $ (85,379) | $ — | | $ 1,312,375 |
| Food, beverage and other | 242,904 | (6,589) | — | | 236,315 |
| Management service fee | 6,714 | — | — | | 6,714 |
| Revenues | 1,647,372 | (91,968) | — | | 1,555,404 |
| Less promotional allowances | (87,755) | 3,247 | | | (84,508) |
| Net revenues | 1,559,617 | (88,721) | — | | 1,470,896 |
| **Operating expenses** | | | | | |
| Gaming | 703,907 | (47,481) | | | 656,426 |
| Food, beverage and other | 179,175 | (5,550) | | | 173,625 |
| General and administrative | 264,307 | (12,575) | 217,267 | R | 451,289 |
| | | | (4,443) | S | |
| | | | (3,069) | T | |
| | | | (5,800) | U | |
| | | | (4,398) | FF | |
| Depreciation and amortization | 157,686 | (7,215) | (46,122) | V | 104,349 |
| Impairment losses | 71,846 | | | | 71,846 |
| Insurance recoveries, net of deductible charges | 2,500 | — | — | | 2,500 |
| Total operating expenses | 1,379,421 | (72,821) | 153,435 | | 1,460,035 |
| Income from operations | 180,196 | (15,900) | (153,435) | | 10,861 |
| **Other income (expenses)** | | | | | |
| Interest expense | (54,984) | — | 54,984 | W | (23,578) |
| | | | (20,922) | X | |
| | | | (2,656) | Y | |
| Interest income | 605 | (1) | — | | 604 |
| Gain (loss) from unconsolidated affiliates | 5,542 | — | — | | 5,542 |
| Other | 3,066 | 2,661 | (2,661) | EE | 3,066 |
| Total other expenses | (45,771) | 2,660 | 28,745 | | (14,366) |
| **Income from operations before income taxes** | 134,425 | (13,240) | (124,690) | | (3,505) |
| Taxes on income | 81,334 | (5,327) | (48,629) | Z | 27,378 |
| **Net income** | $ 53,091 | $ (7,913) | $ (76,061) | | $ (30,883) |
| **Earnings (loss) per common share attributable to the shareholders of Penn National Gaming, Inc. and Subsidiaries:** | | | | | |
| Basic earnings per common share | $ 0.55 | | | | $ (0.37) |
| Diluted earnings per common share | $ 0.51 | | | | $ (0.37) |
| **Weighted average number of common and common equivalent shares outstanding** | | | | | |
| Basic | 77,932 | | (2,077) | CC | 84,482 |
| | | | 8,627 | DD | |
| Diluted | 103,932 | | (22,850) | AA | 86,961 |
| | | | (671) | BB | |
| | | | (2,077) | CC | |
| | | | 8,627 | DD | |

See accompanying notes to unaudited pro forma consolidated financial statements.

**PENN UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT**

**FOR THE SIX MONTHS ENDED JUNE 30, 2012**

**(in thousands, except per share data)**

| | Historical | Louisiana Casino Cruises, Inc. and Penn Cecil Maryland, Inc. | Pro Forma Adjustments | Pro Forma |
|---|---|---|---|---|
| **Revenues** | | | | |
| Gaming | $ 1,290,923 | $ (122,241) | $ — | $ 1,168,682 |
| Food, beverage and other | 222,863 | (9,144) | — | 213,719 |
| Management service fee | 7,057 | — | — | 7,057 |
| Revenues | 1,520,843 | (131,385) | — | 1,389,458 |
| Less promotional allowances | (72,233) | 4,224 | | (68,009) |
| Net revenues | 1,448,610 | (127,161) | — | 1,321,449 |
| **Operating expenses** | | | | |
| Gaming | 671,044 | (68,278) | | 602,766 |
| Food, beverage and other | 172,789 | (7,164) | | 165,625 |
| General and administrative | 231,248 | (13,667) | 174,290 R | 375,147 |
| | | | (3,781) S | |
| | | | (4,505) T | |
| | | | (3,640) U | |
| | | | (4,798) FF | |
| Depreciation and amortization | 110,128 | (7,073) | (32,108) V | 70,947 |
| Insurance recoveries, net of deductible charges | (7,229) | — | — | (7,229) |
| Total operating expenses | 1,177,980 | (96,182) | 125,458 | 1,207,256 |
| Income from operations | 270,630 | (30,979) | (125,458) | 114,193 |
| **Other income (expenses)** | | | | |
| Interest expense | (35,866) | — | 35,866 W | (23,945) |
| | | | (21,259) X | |
| | | | (2,686) Y | |
| Interest income | 465 | (2) | — | 463 |
| Gain (loss) from unconsolidated affiliates | 2,739 | — | — | 2,739 |
| Other | 471 | 3,815 | (3,815) EE | 471 |
| Total other expenses | (32,191) | 3,813 | 8,106 | (20,272) |
| **Income from operations before income taxes** | 238,439 | (27,166) | (117,352) | 93,921 |
| Taxes on income | 93,153 | (10,882) | (45,767) Z | 36,504 |
| **Net income** | $ 145,286 | $ (16,284) | $ (71,585) | $ 57,417 |
| **Earnings (loss) per common share attributable to the shareholders of Penn National Gaming, Inc. and Subsidiaries:** | | | | |
| Basic earnings per common share | $ 1.54 | | | $ 0.69 |
| Diluted earnings per common share | $ 1.37 | | | $ 0.68 |
| **Weighted average number of common and common equivalent shares outstanding** | | | | |
| Basic | 76,126 | | (2,077) CC | 82,676 |
| | | | 8,627 DD | |
| Diluted | 105,875 | | (27,278) AA | 84,476 |
| | | | (671) BB | |
| | | | (2,077) CC | |
| | | | 8,627 DD | |

See accompanying notes to unaudited pro forma consolidated financial statements.

**PENN UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT**

**FOR THE TWELVE MONTHS ENDED JUNE 30, 2013**

**(in thousands, except per share data)**

| | Historical | Louisiana Casino Cruises, Inc. and Penn Cecil Maryland, Inc. | Pro Forma Adjustments | | Pro Forma |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| Gaming | $ 2,697,364 | $ (165,719) | $ — | | $ 2,531,645 |
| Food, beverage and other | 458,878 | (13,080) | — | | 445,798 |
| Management service fee | 14,492 | — | — | | 14,492 |
| | 3,170,734 | (178,799) | — | | 2,991,935 |
| Less promotional allowances | (160,262) | 6,596 | | | (153,666) |
| Net revenues | 3,010,472 | (172,203) | — | | 2,838,269 |
| **Operating expenses** | | | | | |
| Gaming | 1,375,768 | (92,314) | | | 1,283,454 |
| Food, beverage and other | 349,997 | (11,500) | | | 338,497 |
| General and administrative | 565,300 | (25,568) | 408,124 | R | 912,918 |
| | | | (9,914) | S | |
| | | | (6,962) | T | |
| | | | (9,289) | U | |
| | | | (8,773) | FF | |
| Depreciation and amortization | 292,906 | (14,232) | (84,733) | V | 193,941 |
| Impairment losses | 71,846 | | | | 71,846 |
| Insurance recoveries, net of deductible charges | 2,500 | — | — | | 2,500 |
| Total operating expenses | 2,658,317 | (143,614) | 288,453 | | 2,803,156 |
| Income from operations | 352,155 | (28,589) | (288,453) | | 35,113 |
| **Other income (expenses)** | | | | | |
| Interest expense | (100,558) | — | 100,558 | W | (47,337) |
| | | | (42,012) | X | |
| | | | (5,325) | Y | |
| Interest income | 1,088 | (1) | — | | 1,087 |
| Gain (loss) from unconsolidated affiliates | 6,607 | — | — | | 6,607 |
| Other | 1,220 | 5,166 | (5,166) | EE | 1,220 |
| Total other expenses | (91,643) | 5,165 | 48,055 | | (38,423) |
| **Income from operations before income taxes** | 260,512 | (23,424) | (240,398) | | (3,310) |
| Taxes on income | 140,736 | (8,876) | (93,755) | Z | 38,105 |
| **Net income** | $ 119,776 | $ (14,548) | $ (146,643) | | $ (41,415) |
| **Earnings (loss) per common share attributable to the shareholders of Penn National Gaming, Inc. and Subsidiaries:** | | | | | |
| Basic earnings per common share | $ 1.26 | | | | $ (0.49) |
| Diluted earnings per common share | $ 1.16 | | | | $ (0.49) |
| **Weighted average number of common and common equivalent shares outstanding** | | | | | |
| Basic | 77,241 | | (2,077) | CC | 83,791 |
| | | | 8,627 | DD | |
| Diluted | 103,072 | | (23,024) | AA | 85,950 |
| | | | (648) | BB | |
| | | | (2,077) | CC | |
| | | | 8,627 | DD | |

See accompanying notes to unaudited pro forma consolidated financial statements.

**PENN UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT**

**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2012**

**(in thousands, except per share data)**

| | Historical | Louisiana Casino Cruises, Inc. and Penn Cecil Maryland, Inc. | Pro Forma Adjustments | | Pro Forma |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| Gaming | $ 2,590,533 | $ (202,581) | $ — | | $ 2,387,952 |
| Food, beverage and other | 438,837 | (15,635) | — | | 423,202 |
| Management service fee | 14,835 | — | — | | 14,835 |
| Revenues | 3,044,205 | (218,216) | — | | 2,825,989 |
| Less promotional allowances | (144,740) | 7,573 | | | (137,167) |
| Net revenues | 2,899,465 | (210,643) | — | | 2,688,822 |
| **Operating expenses** | | | | | |
| Gaming | 1,342,905 | (113,111) | | | 1,229,794 |
| Food, beverage and other | 343,611 | (13,114) | | | 330,497 |
| General and administrative | 532,241 | (26,660) | 340,005 | R | 811,634 |
| | | | (9,252) | S | |
| | | | (8,398) | T | |
| | | | (7,129) | U | |
| | | | (9,173) | FF | |
| Depreciation and amortization | 245,348 | (14,090) | (70,719) | V | 160,539 |
| Insurance recoveries, net of deductible charges | (7,229) | — | — | | (7,229) |
| Total operating expenses | 2,456,876 | (166,975) | 235,334 | | 2,525,235 |
| Income from operations | 442,589 | (43,668) | (235,334) | | 163,587 |
| **Other income (expenses)** | | | | | |
| Interest expense | (81,440) | — | 81,440 | W | (47,705) |
| | | | (42,350) | X | |
| | | | (5,355) | Y | |
| Interest income | 948 | (2) | — | | 946 |
| Gain (loss) from unconsolidated affiliates | 3,804 | — | — | | 3,804 |
| Other | (1,375) | 6,320 | (6,320) | EE | (1,375) |
| Total other expenses | (78,063) | 6,318 | 27,415 | | (44,330) |
| **Income from operations before income taxes** | 364,526 | (37,350) | (207,919) | | 119,257 |
| Taxes on income | 152,555 | (14,431) | (81,088) | Z | 57,036 |
| **Net income** | $ 211,971 | $ (22,919) | $ (126,831) | | $ 62,221 |
| **Earnings (loss) per common share attributable to the shareholders of Penn National Gaming, Inc. and Subsidiaries:** | | | | | |
| Basic earnings per common share | $ 2.24 | | | | $ 0.75 |
| Diluted earnings per common share | $ 2.04 | | | | $ 0.73 |
| **Weighted average number of common and common equivalent shares outstanding** | | | | | |
| Basic | 76,345 | | (2,077) | CC | 82,895 |
| | | | 8,627 | DD | |
| Diluted | 103,804 | | (24,995) | AA | 84,735 |
| | | | (624) | BB | |
| | | | (2,077) | CC | |
| | | | 8,627 | DD | |

See accompanying notes to unaudited pro forma consolidated financial statements.

**NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**

A — Record estimated adjustment to remove PP&E being spun off to GLPI.

B — Record anticipated write-off of goodwill and intangibles resulting from Spin-Off, along with related impact on deferred taxes. We expect these charges to occur in the fourth quarter.

C — Adjust deferred tax liabilities associated with estimated PP&E transfer to GLPI.

D — Record write-off of historical debt issue costs.

E — Record estimated cash outlay and related capitalization of new debt issuance costs associated with new credit facilities.

F — Record payment to remove our historical debt obligations of and related accrued interest payable.

G — Record proceeds and related obligation from estimated new borrowings.

H — Record early redemption fees on the $8^{3}/_{4}$% notes.

I — Adjust prepaid taxes due to book charges related to redemption of subordinated notes and debt issuance write-offs.

J — Record estimated transaction costs associated with the Spin-Off.

K — Record deferred compensation liability and related assets that were transferred to GLPI for employees who were transferred to GLPI.

L — To record stock based compensation liability transferred to GLPI for GLPI employees as well as cash payment to GLPI for this amount.

M — Record cash payment received from GLPI in accordance with internal reorganization.

N — Redemption of Series B preferred stock from Fortress.

O — Redemption of Series B preferred stock from Centerbridge.

P — Estimated impairment charge on fixed assets and related impact on deferred taxes.

Q — Account for removal of deferred tax asset on deferred compensation liability being spun off to GLPI.

R — Record rent expense to be incurred by us under master lease agreement with GLPI.

S — Remove compensation costs (deferred compensation, salaries, payroll taxes, other employee benefits, RSUs and SAR's. etc.) associated with two executives named to GLPI.

T — Remove stock based compensation charges associated with two executives who were named to GLPI's executive team.

U — Remove transaction costs associated with the Spin-Off.

V — Removes depreciation expense associated with property transferred to GLPI.

W — Removes our historical interest expense.

X — Interest expense associated with our borrowings based on term sheet borrowing levels and indicative pricing as well as LIBOR rates in effect during time period.

Y — Amortization of new debt issuance costs.

Z — Tax effect of adjustments above at effective rate of 39% based on statutory rates in effect for the period.

## NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (Continued)

| | | |
|---|---|---|
| AA | — | Remove dilutive impact of preferred stock. |
| BB | — | Remove dilutive impact of Peter M. Carlino stock options since all are being converted to GLPI options. |
| CC | — | Impact of non-pro rata distribution related to Peter M. Carlino common shares. |
| DD | — | Record issuance of common shares to Fortress in connection with their preferred stock redemption. |
| EE | — | Remove intercompany management fee charged to Louisiana Casino Cruises and Penn Cecil Maryland. |
| FF | — | Remove expenses associated with land lease payments that will be assumed by GLPI subsequent to the Spin-Off. |

QuickLinks


Exhibit 99.1

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
PENN UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET June 30, 2013
PENN UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2013 (in thousands, except per share data)
PENN UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2012 (in thousands, except per share data)
PENN UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT FOR THE TWELVE MONTHS ENDED JUNE 30, 2013 (in thousands, except per share data)
PENN UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2012 (in thousands, except per share data)
NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

**Exhibit 99.2**

News Announcement

CONTACT:

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Chief Financial Officer
610/373-2400

Joseph N. Jaffoni, Richard Land
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**FOR IMMEDIATE RELEASE**

**PENN NATIONAL GAMING ANNOUNCES**

**PROPOSED PRIVATE OFFERING OF $300 MILLION OF SENIOR NOTES**

**Wyomissing, PA (October 11, 2013)** Penn National Gaming, Inc. (PENN: Nasdaq) ("Penn") today announced that it plans to offer, subject to market and other conditions, $300 million aggregate principal amount of senior notes.

Penn intends to use proceeds of the proposed offering, together with proceeds of certain other financings and cash on hand, to repay its existing senior secured credit facilities, to fund the repurchase and/or redemption of any and all of its 8.75% Senior Subordinated Notes due 2019, to pay related fees and expenses and for working capital purposes.

The offering will be made only to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended, and to persons outside the United States pursuant to Regulation S. The notes have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

**About Penn National Gaming**

Penn National Gaming owns, operates or has ownership interests in gaming and racing facilities with a focus on slot machine entertainment. The Company presently operates twenty-eight facilities in eighteen jurisdictions, including Florida, Illinois, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Mississippi, Missouri, Nevada, New Jersey, New Mexico, Ohio, Pennsylvania, Texas, West Virginia, and Ontario. In aggregate, Penn National's operated facilities currently feature approximately 31,000 gaming machines, 800 table games, 2,900 hotel rooms and approximately 8.8 million total property square feet.

**Forward-looking Statements**

This press release and the information incorporated by reference herein include "forward looking statements," including statements about the proposed offering and other transactions, within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include statements related to the proposed offering, the anticipated use of proceeds and related transactions. These statements can be identified by the use of forward looking terminology such as "expects," "believes," "estimates," "expects," "intends," "may," "will," "should" or "anticipates" or the negative or other variation of these or similar words, or by discussions of future events, strategies or risks and uncertainties. Such forward looking statements are inherently subject to risks, uncertainties and assumptions about Penn and its subsidiaries, and accordingly, any forward looking statements are qualified in their entirety by reference to the factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2012, subsequent Quarterly Reports on

Form 10-Q and Current Reports on Form 8-K as filed with the Securities and Exchange Commission (the "SEC"). Important factors that could cause actual results to differ materially from the forward looking statements include, without limitation, risks related to the following: the proposed transactions, including the proposed spin-off from Penn of Gaming and Leisure Properties, Inc. ("GLPI"), our ability to raise the capital necessary to finance the spin-off and related transactions, our ability to consummate the proposed transactions on the timeline and at the costs expected and to achieve the expected benefits thereof, Penn's ability to successfully conduct and expand Penn's business and GLPI's ability to successfully conduct its business following the consummation of the proposed transactions and the diversion of management's attention from Penn's business; Penn's ability to obtain timely regulatory approvals required to operate and manage Penn's facilities, or other delays or impediments to implementing Penn's business plan, including favorable resolution of any related litigation; Penn's ability to secure state and local permits and approvals necessary for construction; construction factors, including delays, unexpected remediation costs, local opposition and increased cost of labor and materials; Penn's ability to reach agreements with the thoroughbred and harness horseman in Ohio in connection with the proposed relocations and to otherwise maintain agreements with Penn's horseman, pari-mutuel clerks and other organized labor groups; the passage of state, federal or local legislation (including referenda) that would expand, restrict, further tax, prevent or negatively impact operations in or adjacent to the jurisdictions in which Penn do or seek to do business (such as a smoking ban at any of Penn's facilities); the effects of local and national economic, credit, capital market, housing, and energy conditions on the economy in general and on the gaming and lodging industries in particular; the activities of Penn's competitors and the rapid emergence of new competitors (traditional, internet and sweepstakes based); increases in the effective rate of taxation at any of Penn's properties or at the corporate level; Penn's ability to identify attractive acquisition and development opportunities and to agree to terms with partners for such transactions; financial, operational, regulatory or other potential challenges of the subsidiary of GLPI from whom Penn will lease substantially all of the properties on which Penn conducted gaming operations after the spin-off; the fact that Penn will lease a significant number of its properties and significant portions of Penn's cash flows will be required to be paid as rent after the spin-off; any unscheduled disruptions in Penn's technology services or interruption in the supply of electrical power; the costs and risks involved in the pursuit of such opportunities and Penn's ability to complete the acquisition or development of, and achieve the expected returns from, such opportunities; Penn's expectations for the continued availability and cost of capital; the outcome of pending legal proceedings; changes in accounting standards; Penn's dependence on key personnel; the impact of terrorism and other international hostilities; the impact of weather; and other factors discussed in Penn's filings with the SEC. All subsequent written and oral forward looking statements attributable to Penn or persons acting on Penn's behalf are expressly qualified in their entirety by the cautionary statements included in this press release. Penn undertakes no obligation to publicly update or revise any forward looking statements contained or incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward looking events discussed in this press release may not occur.

**Exhibit 99.3**

News Announcement

PENN NATIONAL GAMING, INC.


CONTACT:
William J. Clifford
Chief Financial Officer
610/373-2400

Joseph N. Jaffoni, Richard Land
JCIR
212/835-8500 or penn@jcir.com


**FOR IMMEDIATE RELEASE**

**PENN NATIONAL GAMING ANNOUNCES TENDER OFFER AND CONSENT SOLICITATION FOR ANY AND ALL OF ITS 8.75% SENIOR SUBORDINATED NOTES DUE 2019**

Wyomissing, PA (October 15, 2013)—Penn National Gaming, Inc. (PENN: Nasdaq) ("Penn") announced today that it is commencing a cash tender offer for any and all of the $325 million aggregate outstanding principal amount of its 8.75% senior subordinated notes due 2019 (CUSIP No. 707569AN9) and a related consent solicitation to effect certain amendments to the indenture governing the notes.

As part of the tender offer, Penn is soliciting consents for amendments that would eliminate or modify certain covenants, events of default and other provisions contained in the indenture governing the notes. Holders who tender their notes will be deemed to consent to all of the proposed amendments, and holders may not deliver consents without tendering their notes. The tender offer and consent solicitation is being made pursuant to the Offer to Purchase and Consent Solicitation Statement, dated October 15, 2013, and a related Consent and Letter of Transmittal, which more fully set forth the terms and conditions of the tender offer and consent solicitation.

The tender offer will expire at 5:00 p.m., New York City time, on November 13, 2013, unless the tender offer is extended or earlier terminated (the "Expiration Date"). Under the terms of the tender offer and consent solicitation, holders of the notes who validly tender their notes and deliver their consents at or prior to 5:00 p.m., New York City time, on October 28, 2013 (as such time and date may be extended, the "Consent Payment Deadline") and do not withdraw their notes or revoke their consents at or prior to 5:00 p.m., New York City time, on October 28, 2013 (such date and time, as it may be extended, the "Withdrawal Deadline"), and whose notes are accepted for purchase, will receive the "Total Consideration" of $1,107.24 per $1,000 principal amount of tendered notes, which is equal to the "Tender Offer Consideration" of $1,087.24 per $1,000 principal amount of tendered notes plus a consent payment of $20.00 per $1,000 principal amount of tendered notes. Holders of notes who validly tender their notes after the Consent Payment Deadline but at or prior to the Expiration Date, and whose notes are accepted for purchase, will receive only the Tender Offer Consideration. In addition to the Total Consideration or the Tender Offer Consideration, as the case may be, holders whose notes are accepted in the tender offer will receive accrued and unpaid interest from and including the most recent interest payment date, and up to, but excluding, the applicable settlement date.

Penn reserves the right but is under no obligation, on any day following the Consent Payment Deadline and prior to the Expiration Date (the "Early Settlement Date"), to accept for purchase any notes validly tendered prior to the Early Settlement Date (and not withdrawn at or prior to the Withdrawal Deadline), subject to satisfaction or waiver of the conditions to the tender offer.

Penn intends to call for redemption any and all notes not tendered in the tender offer. Penn may call the notes for redemption, and effect the satisfaction and discharge of the indenture governing the notes, as early as the Early Settlement Date.

The tender offer and consent solicitation is subject to certain conditions, including the condition that Penn has completed one or more financing transactions resulting in net proceeds to Penn that are sufficient to pay the Total Consideration, plus accrued and unpaid interest from and including the most recent interest payment date and up to, but not including, the applicable settlement date, in respect of all of the notes, as well as related fees and expenses of the tender offer and consent solicitation. If any of the conditions are not satisfied, Penn is not obligated to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered notes or delivered consents and may terminate the tender offer and consent solicitation.

This press release does not constitute a notice of redemption under the optional redemption provisions of the indenture governing the notes, nor does it constitute an offer to sell, or a solicitation of an offer to buy, any security. No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

Requests for documents relating to the tender offer and consent solicitation may be directed to i-Deal, LLC, the Information Agent, toll-free at (888) 593-9546 or (212) 849-3880 (banks and brokers). J.P. Morgan and BofA Merrill Lynch will act as Dealer Managers for the tender offer and solicitation agents for the consent solicitation. Questions regarding the tender offer and consent solicitation may be directed to J.P. Morgan, toll-free at (800) 245-8812, or BofA Merrill Lynch, toll-free at (888) 292-0070.

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