

Supplemental Information

Q3 2015

Omega Healthcare Investors, Inc. is a Real Estate Investment Trust ("REIT") providing financing and capital to the long-term healthcare industry with a particular focus on skilled nursing facilities located in the United States.

At September 30, 2015, the Company's portfolio of investments included 932 operating healthcare facilities, consisting of skilled nursing facilities, assisted living facilities and other specialty hospitals, located in 42 states and the UK (23 facilities), and operated by 83 third-party healthcare operating companies.

As a source of capital to the healthcare industry, Omega continually evaluates the opportunities, trends and challenges affecting the industry. Our goal is to identify long-term investments in quality healthcare properties with outstanding operators that provide the most favorable risk/reward ratio to our investors.

TABLE OF CONTENTS

	<u>Page</u>
Portfolio	
Summary by Asset and Property Type.....	3
Revenue Summary	3
Payor Mix Summary	3
Investment Concentration by Operator	4
Lease and Mortgage Expirations.....	4
Diversification	
U. S. Map of Properties.....	5
Investment Concentration by State	5
Selected Metrics	
Occupancy by State.....	5
EBITDARM & EBITDAR Coverage Stratification	6
EBITDAR Coverages less than 1.0x	6
Investment Activity	7
Capitalization	
Capital Structure and Rates.....	8
Debt Maturity Schedule.....	8
Senior Unsecured Debt Ratings.....	8
Selected Covenants and Ratios	9
Equity Issuance Summary.....	10
Book and Market Capitalization	11
Financial Performance	
Historical AFFO, FAD and Dividends.....	12
Current Year Guidance	13
Quarterly Financials	
Income Statement	14
Balance Sheet.....	15
Statement of Cash Flow.....	16
Non-GAAP Reconciliations	
FFO, Adjusted FFO and FAD.....	17
EBITDA and Debt Coverage Ratios	19
EBITDA and FC and Interest Coverage Ratios	20

Executive Officers

Taylor Pickett, President and Chief Executive Officer
 Dan Booth, Chief Operating Officer
 Steven Insoft, Chief Corporate Development Officer
 Bob Stephenson, Chief Financial Officer
 Mike Ritz, Chief Accounting Officer

Board of Directors

Bernard J. Korman, Chairman
 Craig M. Bernfield
 Norman R. Bobins
 Craig R. Callen
 Barbara A. Hill
 Thomas F. Franke
 Harold J. Kloosterman
 Edward Lowenthal
 Stephen D. Plavin
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 C. Taylor Pickett

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Stock Symbol: OHI Shares & Units Outstanding September 30, 2015: 193,915,102
 Exchange: NYSE CUSIP Number: 681936100

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This supplement includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements regarding Omega's or its tenants', operators', borrowers' or managers' expected future financial condition, results of operations, cash flows, funds from operations, dividends and dividend plans, financing opportunities and plans, capital markets transactions, business strategy, budgets, projected costs, operating metrics, capital expenditures, competitive positions, acquisitions, investment opportunities, dispositions, merger integration, growth opportunities, expected lease income, continued qualification as a REIT, plans and objectives of management for future operations and statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will" and other similar expressions are forward-looking statements. These forward-looking statements are inherently uncertain, and actual results may differ from Omega's expectations. Omega does not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made.

Omega's actual results may differ materially from those reflected in such forward-looking statements as a result of a variety of factors, including, among other things: (i) uncertainties relating to the business operations of the operators of Omega's properties, including those relating to reimbursement by third-party payors, regulatory matters and occupancy levels; (ii) regulatory and other changes in the healthcare sector; (iii) changes in the financial position of Omega's operators; (iv) the ability of any of Omega's operators in bankruptcy to reject unexpired lease obligations, modify the terms of Omega's mortgages and impede the ability of to collect unpaid rent or interest during the pendency of a bankruptcy proceeding and retain security deposits for the debtor's obligations; (v) the availability and cost of capital; (vi) changes in Omega's credit ratings and the ratings of its debt securities; (vii) competition in the financing of healthcare facilities; (viii) Omega's ability to maintain its status as a REIT; (ix) Omega's ability to manage, re-lease or sell any owned and operated facilities; (x) Omega's ability to sell closed or foreclosed assets on a timely basis and on terms that allow Omega to realize the carrying value of these assets; (xi) the effect of economic and market conditions generally, and particularly in the healthcare industry; (xii) risks relating to the integration of Aviv's operations and employees into Omega and the possibility that the anticipated synergies and other benefits of the combination with Aviv will not be realized or will not be realized within the expected timeframe; and (xiii) other factors identified in Omega's filings with the Securities and Exchange Commission. Statements regarding future events and developments and Omega's future performance, as well as management's expectations, beliefs, plans, estimates or projections relating to the future, are forward looking statements. Omega undertakes no obligation to update any forward-looking statements contained in this supplement.

Operator Information: This supplement includes information regarding the operators of our facilities such as EBITDAR and EBITDARM coverage ratios. The information related to operators that is provided in this supplement has been provided by the operators. We have not independently verified this information. We are providing this data for informational purposes only.

Non-GAAP Information: This supplement also contains certain non-GAAP financial information including EBITDA, Adjusted Total Debt (or Funded Debt), Adjusted Book Capitalization, Adjusted FFO, Total Cash Fixed Charges and certain related ratios. A reconciliation of these non-GAAP disclosures is available in the Financial Performance section of this supplement.

Information is provided as of September 30, 2015, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

INVESTMENT SUMMARY

(\$ in thousands)

As of September 30, 2015

Balance Sheet Data	Total No. of Properties ⁽³⁾		% of Investment		Total No. of Operating Properties	No. of Operating Beds
	Properties ⁽³⁾	Investment	Investment			
Real Property ⁽¹⁾⁽²⁾	831	\$ 6,742,679	85%		818	81,448
Direct Financing Leases	58	584,333	7%		56	5,643
Loans Receivable	58	673,759	8%		58	6,097
Total Investments	947	\$ 8,000,771	100%		932	93,188

Investment Data	Total No. of Properties ⁽³⁾		% of Investment		Total No. of Operating Properties	No. of Operating Beds	Investment Per Bed
	Properties ⁽³⁾	Investment	Investment				
Skilled Nursing/Transitional Care ⁽¹⁾⁽²⁾	850	\$ 6,940,439	87%		836	87,503	\$79
Senior Housing	97	1,060,332	13%		96	5,685	187
	947	\$ 8,000,771	100%		932	93,188	\$86

(1) Total investment includes a \$19.2 million lease inducement and excludes \$10.4 million of properties classified as held-for-sale.

(2) Total # of properties includes properties classified as held-for-sale, closed and/or are being used for activities other than patient services.

(3) Includes ALFs, memory care and independent living facilities.

REVENUE SUMMARY

(\$ in thousands)

Revenue by Investment Type	Three Months Ended 9/30/2015		Nine Months Ended 9/30/2015	
	\$	%	\$	%
Rental Property ⁽¹⁾	166,623	82%	430,699	81%
Direct Financing Leases	15,216	8%	44,582	8%
Mortgage Notes	17,195	9%	51,336	10%
Other Investment Income	2,940	1%	6,488	1%
	\$ 201,974	100%	\$ 533,105	100%

Revenue by Facility Type	Three Months Ended 9/30/2015		Nine Months Ended 9/30/2015	
	\$	%	\$	%
Skilled Nursing / Transitional Care ⁽¹⁾	180,108	90%	485,053	91%
Senior Housing	18,926	9%	41,564	8%
Other	2,940	1%	6,488	1%
	\$ 201,974	100%	\$ 533,105	100%

1) 3rd quarter revenue includes \$0.8 million reduction for lease inducement and \$2.4 million year-to-date.

Note: the Company's results for the nine-month period ended September 30, 2015 do not reflect the operations of Aviv for the three-month period ended March 31, 2015, and accordingly are not indicative of the Company's results for future periods.

PAYOR MIX AND COVERAGE SUMMARY

Three Months Ended...	% Revenue Mix			Twelve Months Ended...	Census ⁽²⁾	Coverage Data	
	Medicaid	Medicare / Insurance	Private / Other			EBITDARM	EBITDAR
June 30, 2015 ⁽¹⁾	51.6%	38.9%	9.5%	June 30, 2015 ⁽¹⁾	81.9%	1.8x	1.4x
March 31, 2015 ⁽¹⁾	51.0%	39.7%	9.3%	March 31, 2015 ⁽¹⁾	82.3%	1.8x	1.4x
December 31, 2014 ⁽¹⁾	53.2%	37.3%	9.5%	December 31, 2014	84.5%	1.8x	1.4x
September 30, 2014	53.9%	38.4%	7.7%	September 30, 2014	84.3%	1.8x	1.4x
June 30, 2014	53.0%	39.2%	7.8%	June 30, 2014	84.2%	1.8x	1.4x

(1) Includes results for Aviv legacy properties.

(2) Based on available (operating) beds

INVESTMENT CONCENTRATION BY OPERATOR

(\$ in thousands)

	As of September 30, 2015		
	No. of Properties ⁽¹⁾	Investment ⁽²⁾	% Investment
New Ark Investment, Inc.	59	\$ 592,061	7%
Maplewood Real Estate Holdings, LLC	10	492,340	6%
Ciena Healthcare	31	420,139	5%
Genesis Healthcare	58	361,877	5%
CommuniCare Health Services, Inc.	36	357,487	5%
Daybreak Venture, LLC	54	346,262	4%
Laurel	27	308,047	4%
Health & Hospital Corporation	44	304,719	4%
Saber Health Group	30	275,112	3%
Diversicare Healthcare Services	36	271,399	3%
Remaining 73 Operators	562	4,271,328	54%
	947	\$ 8,000,771	100%

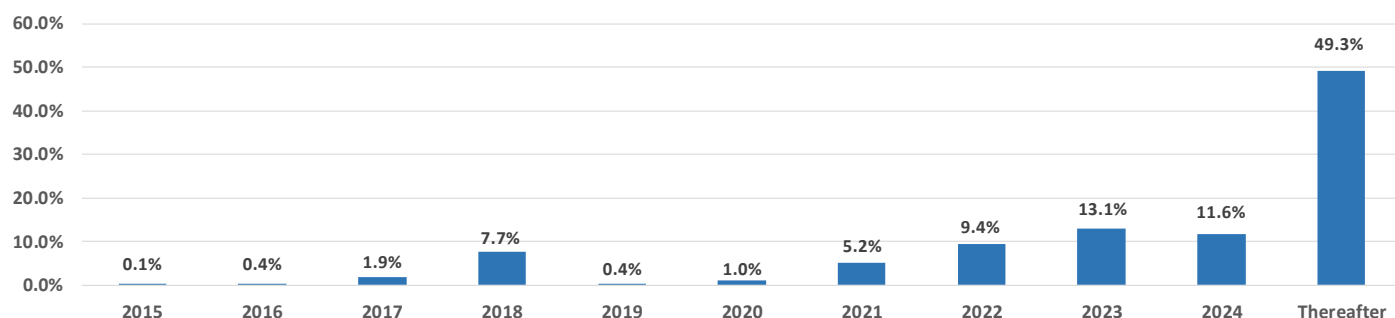
(1) Total # of properties includes those classified as held-for-sale, closed and/or are being used for activities other than patient services.

(2) Total investment includes a \$19.2 million lease inducement and excludes \$10.4 million of properties classified as held-for-sale.

LEASE AND MORTGAGE EXPIRATIONS

Year	3Q15 Contractual		Investment Amounts						Facilities ⁽¹⁾		Operating Beds	
	Revenue	%	Lease	Capital Lease	Mortgage	Total	%	No.	%	No.	%	
1 2015	\$ 864	0.1%	\$ 10,728	\$ -	\$ -	\$ 10,728	0.1%	2	0.2%	92	0.1%	
2 2016	3,152	0.4%	15,634	-	-	15,634	0.2%	3	0.3%	334	0.4%	
3 2017	13,647	1.9%	155,293	-	-	155,293	1.9%	22	2.4%	2,187	2.3%	
4 2018	56,480	7.7%	458,954	-	14,978	473,931	5.9%	79	8.5%	8,317	8.9%	
5 2019	3,091	0.4%	40,778	-	-	40,778	0.5%	7	0.8%	535	0.6%	
6 2020	7,404	1.0%	85,251	-	6,481	91,732	1.1%	12	1.3%	1,373	1.5%	
7 2021	38,242	5.2%	506,270	-	-	506,270	6.3%	72	7.7%	5,589	6.0%	
8 2022	68,984	9.4%	682,180	-	7,454	689,634	8.6%	97	10.4%	9,474	10.2%	
9 2023	96,634	13.1%	870,591	-	69,928	940,519	11.8%	108	11.6%	12,287	13.2%	
10 2024	85,347	11.6%	825,777	-	112,500	938,277	11.7%	102	10.9%	9,504	10.2%	
Thereafter	362,810	49.3%	3,101,223	584,333	452,419	4,137,975	51.7%	428	45.9%	43,496	46.7%	
TOTAL	\$ 736,655	100.0%	\$ 6,752,679	\$ 584,333	\$ 663,759	\$ 8,000,771	100.0%	932	100.0%	93,188	100.0%	

1) Excludes 17 facilities classified as either held-for-sale, closed and/or not currently providing patient services

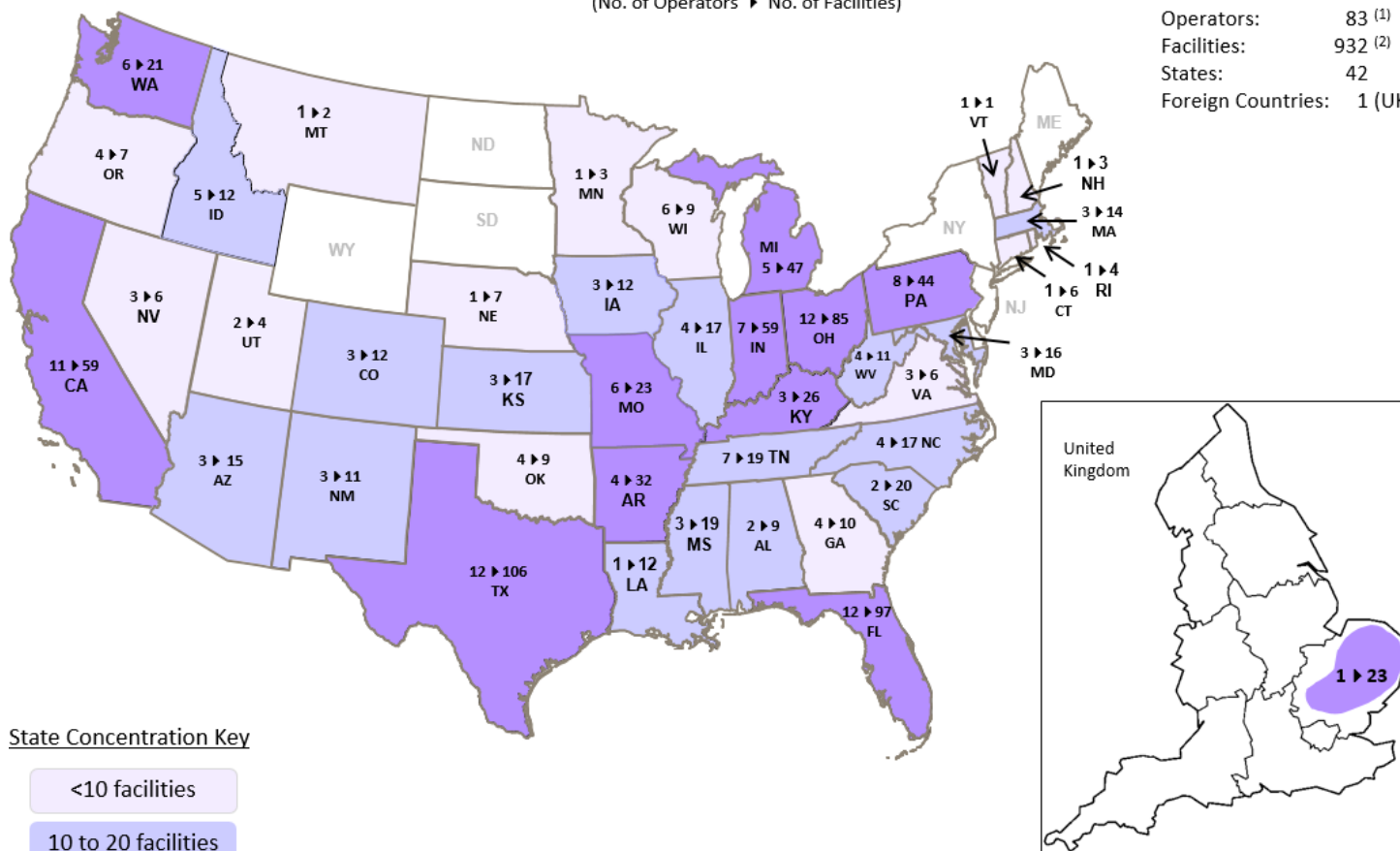


Portfolio: Operator Diversification by State at September 30, 2015



(No. of Operators ▶ No. of Facilities)

Operators: 83 ⁽¹⁾
 Facilities: 932 ⁽²⁾
 States: 42
 Foreign Countries: 1 (UK)



State Concentration Key

- <10 facilities
- 10 to 20 facilities
- >20 facilities

- 1) Many operators have facilities in multiple states
- 2) Excludes non-operating facilities classified as held-for-sale, closed and/or not currently providing patient services

(\$ in thousands)

As of September 30, 2015

	No. of Properties ⁽¹⁾	Investment ⁽²⁾⁽³⁾	% Investment	% Occupancy ⁽⁴⁾
Ohio	86	\$ 797,371	10%	82.7%
Florida	98	692,514	9%	88.0%
Texas	108	685,245	9%	70.4%
Michigan	47	589,473	7%	86.7%
California	60	510,446	6%	91.8%
Pennsylvania	44	461,221	6%	89.2%
Indiana	60	386,166	5%	84.5%
Arkansas	32	245,324	3%	71.4%
Connecticut	6	241,453	3%	91.0%
South Carolina	22	240,852	3%	94.3%
Mississippi	19	225,975	3%	89.1%
Kentucky	26	188,398	2%	86.3%
Massachusetts	16	187,919	2%	87.6%
Maryland	16	174,077	2%	88.9%
Washington	22	163,564	2%	87.9%
Tennessee	20	157,770	2%	71.4%
Remaining 26 States and the UK	265	2,053,003	26%	78.1%
Total	947	\$ 8,000,771	100%	81.9%

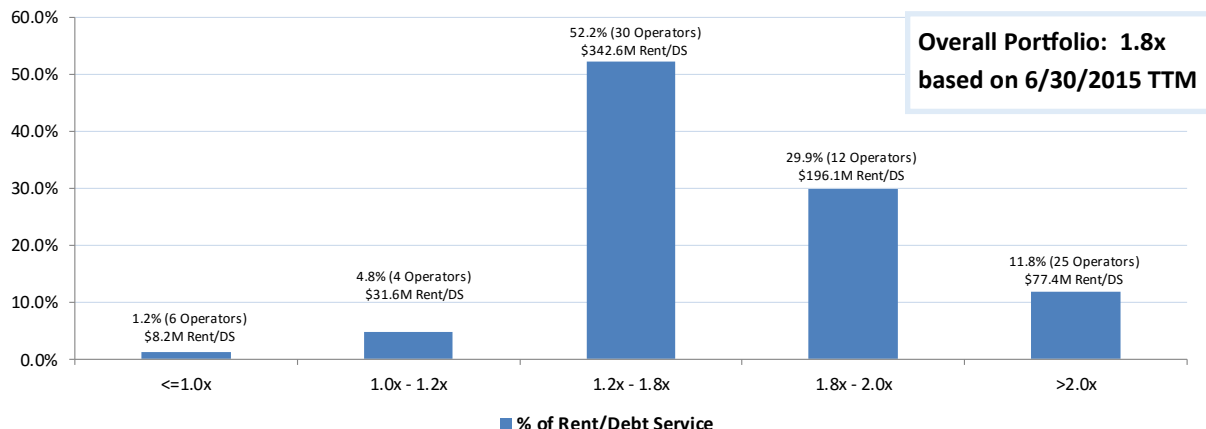
(1) Total # of properties includes properties classified as held-for-sale, closed and/or are being used for activities other than patient services

(2) Investment amount includes a \$19.2 million lease inducement

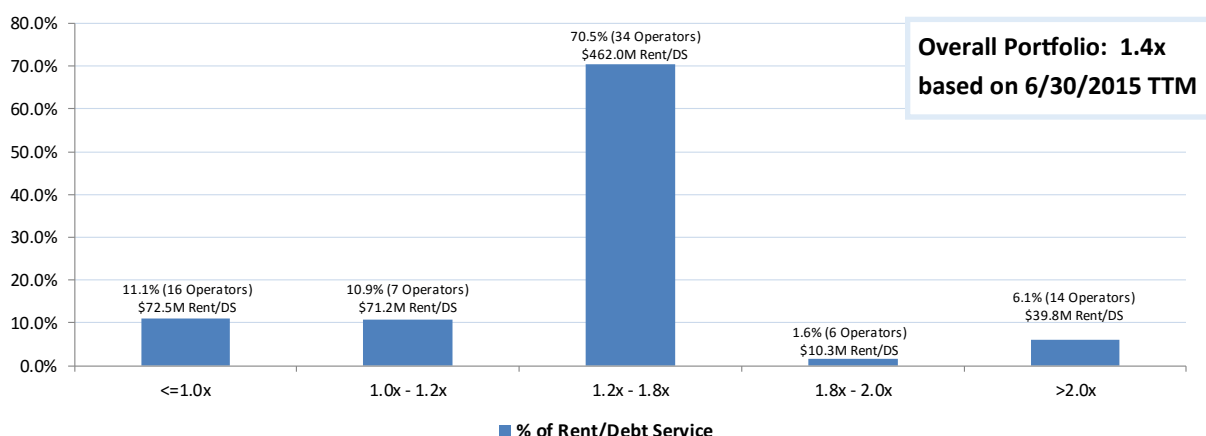
(3) Total investment excludes \$10.4 million of properties classified as held-for-sale

(4) Occupancy as of June 30, 2015, TTM

OPERATOR EBITDARM COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE—BASED ON 6/30/2015 TTM



OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE—BASED ON 6/30/2015 TTM



Note: Represents 97% of current rent

MASTER LEASES WITH OPERATOR EBITDAR COVERAGE < 1.0X

Investment Type	EBITDARM Coverage	EBITDAR Coverage	% of Total Rent	Current on Rent (1)	Subordinated Management Fees	Guaranty	Letter of Credit / Security Deposit
SNF	0.43	(0.05)	0.1%	X		X	X
SNF	0.46	0.04	0.1%	X		X	X
SNF	0.50	0.21	0.2%	X		X	X
SNF	0.72	0.47	0.6%	X	X	X	
SNF	0.87	0.47	0.1%			X	X
SNF	1.03	0.51	0.2%			X	X
SNF	0.80	0.61	0.1%			X	X
SNF	1.06	0.69	1.6%	X		X	(2)
SNF	1.39	0.75	0.6%	X		X	X
SNF	1.02	0.78	0.1%	X	X		X
SNF	1.28	0.82	0.6%	X		X	X
SNF	1.31	0.85	0.1%	X		X	X
SNF	1.15	0.85	2.9%	X		X	X
SNF	1.23	0.93	0.4%	X		X	X
SNF	1.26	0.94	2.1%	X	X	X	X
SNF	1.34	0.97	1.2%	X	(3)	(3)	(3)
			11.1%				

(1) Rent is current if < 30 days outstanding; measured on 10/5/15

(2) Only on one lease out of sixteen separate leases

(3) Includes two Master Leases:

- Master Lease 1:	X	X	X	X
- Master Lease 2:	X			X

Portfolio: Investment Activity—Last Five Years



(\$ in Thousands)	Closing Date	Investment Amount	State(s)	Facility Types								Totals	
				SNF	Beds	ALF	Beds	Rehab	Beds	ILU	Units	Facilities	Beds
2011													
Mortgage	7/19/2011	\$ 5,000	TX	1	120	-	-	-	-	-	-	1	120
Acquisition	10/31/2011	44,000	MD	3	511	-	-	-	-	-	-	3	511
Mortgage	10/31/2011	25,000	MD	3	352	-	-	-	-	-	-	3	352
Mortgage	11/14/2011	92,000	MI	13	1,421	-	-	-	-	-	-	13	1,421
Acquisition	12/30/2011	15,696	WV	1	75	-	-	-	-	-	-	1	75
Acquisition	12/23/2011	128,000	AR, CO, FL, MI, WI	17	1,820	-	-	-	-	-	-	17	1,820
Total Acq. & Mtgs.		\$ 309,696		38	4,299	-	-	-	-	-	-	38	4,299
Construction-in-Progress		8,041											
CAPEX Funding		18,896											
2011 Total Investments		\$ 336,633											
2012													
Acquisition	6/29/2012	\$ 21,670	IN	4	383	-	-	-	-	-	-	4	383
Acquisition	6/29/2012	3,400	IN	1	80	-	-	-	-	-	-	1	80
Acquisition	8/31/2012	205,818	IN	17	2,340	4	293	-	-	6	259	27	2,892
Acquisition	10/31/2012	2,650	TX	1	90	-	-	-	-	-	-	1	90
Acquisition	11/30/2012	20,000	MI	-	-	1	171	-	-	-	-	1	171
Mortgage	11/30/2012	1,500	MI	1	60	-	-	-	-	-	-	1	60
Acquisition	11/30/2012	60,000	AZ	3	374	1	137	-	-	-	-	4	511
Acquisition	11/30/2012	69,231	CA	5	566	-	-	-	-	-	-	5	566
Acquisition	12/31/2012	73,156	CA	5	754	-	-	-	-	-	-	5	754
Acquisition	12/31/2012	9,500	IN	2	185	-	-	-	-	-	-	2	185
Total Acq. & Mtgs.		\$ 466,925		39	4,832	6	601	-	-	6	259	51	5,692
Construction-in-Progress		11,968											
CAPEX Funding		29,436											
2012 Total Investments		\$ 508,329											
2013													
Mezz Note	5/2/2013	\$ 24,711		-	-	-	-	-	-	-	-	-	-
Acquisition	10/2/2013	10,032	FL	-	-	1	97	-	-	-	-	1	97
Acquisition	10/31/2013	22,251	IN	4	384	-	-	-	-	-	-	4	384
Acquisition	11/27/2013	528,675	12 States	55	5,385	1	55	-	-	-	-	56	5,440
Total Acq. & Mtgs.		\$ 585,669		59	5,769	2	152	-	-	-	-	61	5,921
Construction-in-Progress		3,378											
CAPEX Funding		31,397											
2013 Total Investments		\$ 620,445											
2014													
Mortgage	1/17/2014	\$ 112,500	OH, PA	7	704	2	80	-	-	-	-	9	784
Acquisition	1/30/2014	4,700	AZ	-	-	1	90	-	-	-	-	1	90
Acquisition	6/27/2014	17,300	GA, SC	2	213	-	-	-	-	-	-	2	213
Mortgage	6/30/2014	297,758	MI	14	1,510	-	-	-	-	-	-	14	1,510
Acquisition	7/1/2014	8,200	TX	1	125	-	-	-	-	-	-	1	125
Acquisition	7/31/2014	17,300	SC	1	132	-	-	-	-	-	-	1	132
Acquisition	11/20/2014	84,189	PA, AR, OR	-	-	4	371	-	-	-	-	4	371
Total Acq. & Mtgs.		\$ 541,947		25	2,684	7	541	-	-	-	-	32	3,225
Construction-in-Progress		2,049											
CAPEX Funding		17,628											
Other		3,886											
2014 Total Investments		\$ 565,510											
2015													
Acquisition	1/28/2015	6,300	TX	1	93	-	-	-	-	-	-	1	93
Acquisition	5/1/2015	177,484	UK	-	-	23	1,018	-	-	-	-	23	1,018
Acquisition	7/1/2015	15,000	NE	6	530	-	-	-	-	-	-	6	530
Acquisition	7/1/2015	10,800	GA	-	-	2	125	-	-	-	-	2	125
Acquisition	7/1/2015	18,000	WA	1	92	2	69	-	-	-	-	3	161
Acquisition	7/30/2015	28,500	VA	1	300	-	-	-	-	-	-	1	300
Land Purchase	8/1/2015	206	CT	-	-	-	-	-	-	-	-	-	-
Acquisition	9/29/2015	32,000	FL	2	260	-	-	-	-	-	-	2	260
Total Acq. & Mtgs.		\$ 288,290		11	1,275	27	1,212	-	-	-	-	38	2,487
Construction-in-Progress		143,332											
CAPEX Funding		36,455											
2015 Total Investments		\$ 468,077											

Capitalization: Capital Structure and Rates



CAPITAL STRUCTURE

(\$ and share amounts in 000's)

Financial Instrument	Secured (Y/N)	Debt Capacity 9/30/2015	Rate	Type	Latest Maturity	Borrowed as of 9/30/2015	Weighted Avg. Rate on Borrowed Amt	3Q 2015 Debt/Ann. EBITDA ⁽⁴⁾
Credit Facility: Revolver	N	\$ 1,250,000	1.49% ⁽¹⁾	Var	6/27/19 ⁽²⁾	\$ 550,000		
Credit Facility: Term Loan 1	N	200,000	1.70%	Var	6/27/19 ⁽²⁾	200,000		
Credit Facility: Term Loan 2	N	200,000	1.69%	Var	6/27/19 ⁽²⁾	200,000		
OHI LP Term Loan	N	100,000	1.70%	Var	6/27/19 ⁽²⁾	100,000		
GEMSA Loan	Y	180,000	4.00%	Fixed	12/17/19	180,000		
\$20M Delta Sub-Notes	N	20,000	9.00%	Fixed	12/21/21	20,000		
\$575M 6.75% Notes	N	575,000	6.75% ⁽³⁾	Fixed	10/15/22	575,000		
\$400M 5.875% Notes	N	400,000	5.88%	Fixed	3/15/24	400,000		
\$400M 4.95% Notes	N	400,000	4.95%	Fixed	4/1/24	400,000		
\$250M 4.50% Notes	N	250,000	4.50%	Fixed	1/15/25	250,000		
\$600M 5.25% Notes	N	600,000	5.25%	Fixed	1/15/26	600,000		
\$700M 4.50% Notes	N	700,000	4.50%	Fixed	4/1/27	700,000		
HUD (14 Loan Summary)	Y	80,455	3.61%	Fixed	Feb-45	80,455		
Total Debt		\$ 4,955,455	3.94%			\$ 4,255,455	4.35%	4.7 x

Common Equity...2,920 registered shareholders with 184,954 shares at \$35.15 per share:

6,501,144

Operating Units convertible 1:1 to common shares...8,961 units at \$35.15 per share:

314,972

Total Market Capitalization

\$ 11,071,571

Note: At September 30, 2015, Omega held \$15.3MM of cash and ST investments

1) Excludes 0.25% annual Facility Fee on the full commitment

3) Fully redeemed on Oct. 26, 2015

2) Latest maturity given optional extensions provided in Agreements

4) See page 19 for details

DEBT MATURITIES

(\$000's)

Year	Secured Debt		Unsecured Debt			Total Debt
	HUD Mortgages ⁽¹⁾	GE Term Loan	Line of Credit ⁽²⁾⁽³⁾	Senior Notes ⁽⁴⁾	Sub Notes ⁽⁵⁾	
2015	-	-	-	-	-	-
2016	-	-	-	-	-	-
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	-	180,000	1,750,000	-	-	1,930,000
2020	-	-	-	-	-	-
Thereafter	80,455	-	-	2,925,000	20,000	3,025,455
	80,455	180,000	1,750,000	2,925,000	20,000	4,955,455

(1) Excludes \$2.1 million of FMV (adjustments)

(4) Includes \$575 million of notes redeemed on October 26, 2015 and excludes net discounts

(2) Reflected at 100% borrowing capacity

(5) Excludes \$0.6 million of fair market valuation (adjustments)

(3) Comprised of a \$200 million acquisition term loan, \$100 million Omega OP term loan, \$200 million term loan and a \$1.25 billion revolving credit facility (excluding the \$250 million accordion feature) assuming the exercise of existing extension rights.

SENIOR UNSECURED CREDIT RATINGS

	CUSIP #	Rating Information		
		S&P	Moody's	Fitch
Common Stock	681936 10 0			
Senior Unsecured Debt				
\$575M, 6.75% 2022 Notes	Fully redeemed on October 26, 2015			
\$400M, 5.875% 2024 Notes	681936 AZ 3	BBB-	Baa3	BBB-
\$400M, 4.95% 2024 Notes	681936 BB 5	BBB-	Baa3	BBB-
\$250M, 4.50% 2025 Notes	681936 BD 1	BBB-	Baa3	BBB-
\$600M, 5.25% 2026 Notes	681936 BG 4	BBB-	Baa3	BBB-
\$700M, 4.50% 2027 Notes	681936 BE 9	BBB-	Baa3	BBB-
Corporate Rating.....		BBB-		
Outlook.....		Stable	Stable	Stable
Analyst(s).....		Michael Souers (212) 438-2508	Lori Marks (212) 553-1098	Britton O. Costa (212) 908-0524

SELECTED CREDIT FACILITY COVENANTS ⁽¹⁾

		Consolidated				
		Leverage Ratio	Secured Leverage Ratio	Unsecured Leverage Ratio	Fixed Charge Cov. Ratio	Unsecured Interest Cov. Ratio
3/31/15	Req.	<= 60%	<=30%	<= 60%	>=1.50 to 1	>=2.00 to 1
	Actual	44%	2%	50%	3.9	4.0
	Status	Pass	Pass	Pass	Pass	Pass
6/30/15	Req.	<= 60%	<=30%	<= 60%	>=1.50 to 1	>=2.00 to 1
	Actual	38%	3%	36%	4.2	4.7
	Status	Pass	Pass	Pass	Pass	Pass
9/30/15	Req.	<= 60%	<=30%	<= 60%	>=1.50 to 1	>=2.00 to 1
	Actual	50%	3%	50%	4.5	4.6
	Status	Pass	Pass	Pass	Pass	Pass

SELECTED UNSECURED NOTE COVENANTS ⁽¹⁾

		Debt / Adj. Total Assets	Unencumbered Assets / Unsecured Debt	Secured Debt / Adj. Total Assets
3/31/15	Req.	<= 60%	>= 150%	<= 40%
	Actual	50%	201%	0%
	Status	Pass	Pass	Pass
6/30/15	Req.	<= 60%	>= 150%	<= 40%
	Actual	44%	241%	2%
	Status	Pass	Pass	Pass
9/30/15	Req.	<= 60%	>= 150%	<= 40%
	Actual	45%	204%	2%
	Status	Pass	Pass	Pass

1) Covenants are based on terms as defined in the Company's Credit Agreement and Senior Note Indentures

SELECTED CREDIT STATISTICS

	2015			2014			
	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Total Net Funded Debt / Adjusted EBITDA ¹	4.7	4.5	3.7	4.7	4.5	4.9	4.4
Secured Debt / Adjusted EBITDA ¹	0.3	0.3	0.2	0.5	0.5	0.6	0.6
Fixed Charge Coverage ²	4.7	4.7	3.8	3.8	3.9	3.9	4.2
Balance Sheet Cash (\$ 000)	\$15,319	\$25,154	\$700,040	\$4,489	\$452	\$28,689	\$20,374

1) EBITDA is adjusted for non-cash and one-time items, and for leverage ratios includes proforma revenue for investments made in quarter/year; Total Net Funded Debt excludes outstanding L/C's, if any, premium on bonds, fair market valuations & FIN46 consolidations and net of cash & cash equivalents. EBITDA for "Qtr. Ending" periods are annualized.

2) Includes deferred financing charges and scheduled amortizations

NOTE: See the Non-GAAP reconciliations provided at the end of this supplement and on our website at www.omegahealthcare.com under "Financial Information" then "Non-GAAP Financial Measures."

EQUITY ISSUANCE SUMMARY

ESP/ATM Program						2015				
	2010	2011	2012	2013	2014	Q1	Q2	Q3	Q4	YTD
Number of Shares (000s)	6,865	1,419	3,398	6,504	1,848	-	-	-	-	-
Average Price per Share	\$ 20.74	\$ 22.61	\$ 23.47	\$ 30.48	\$ 34.33	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Proceeds (000s)	\$ 142,413	\$ 32,094	\$ 79,749	\$ 198,220	\$ 63,452	\$ -	\$ -	\$ -	\$ -	\$ -
DRSPP and Waiver Program						2015				
	2010	2011	2012	2013	2014	Q1	Q2	Q3	Q4	YTD
Number of Shares (000s)	2,961	2,853	5,062	1,930	2,083	135	678	981	-	1,794
Average Price per Share	\$ 20.45	\$ 20.78	\$ 22.11	\$ 28.94	\$ 34.32	\$ 40.13	\$ 36.43	\$ 36.25	\$ -	\$ 36.61
Gross Proceeds (000s)	\$ 60,539	\$ 59,269	\$ 111,941	\$ 55,872	\$ 71,502	\$ 5,423	\$ 24,703	\$ 35,561	\$ -	\$ 65,687
Secondary						2015				
	2010	2011	2012	2013	2014	Q1	Q2	Q3	Q4	YTD
Number of Shares (000s)	-	-	-	2,875	-	10,925	-	-	-	10,925
Average Price per Share	\$ -	\$ -	\$ -	\$ 29.48	\$ -	\$ 42.00	\$ -	\$ -	\$ -	\$ 42.00
Gross Proceeds (000s)	\$ -	\$ -	\$ -	\$ 84,755	\$ -	\$ 458,850	\$ -	\$ -	\$ -	\$ 458,850
Totals						2015				
	2010	2011	2012	2013	2014	Q1	Q2	Q3	Q4	YTD
Number of Shares (000s)	9,826	4,272	8,460	11,309	3,932	11,060	678	981	-	12,719
Average Price per Share	\$ 20.65	\$ 21.39	\$ 22.66	\$ 29.96	\$ 34.32	\$ 41.98	\$ 36.43	\$ 36.25	\$ -	\$ 41.24
Gross Proceeds (000s)	\$ 202,951	\$ 91,363	\$ 191,690	\$ 338,847	\$ 134,954	\$ 464,273	\$ 24,703	\$ 35,561	\$ -	\$ 524,537

Percentages of total debt to book capitalization, adjusted total debt to adjusted book capitalization and adjusted total debt to total market capitalization at September 30, 2015 were 51.1%, 47.5% and 35.1%, respectively. Adjusted total debt is total debt plus the discount or less the premium derived from the sale of unsecured borrowings and fair market value adjustment of assumed debt. Book capitalization is defined as total debt plus stockholders' equity. Adjusted book capitalization is defined as adjusted total debt plus stockholders' equity. Adjusted total debt, adjusted book capitalization and related ratios are non-GAAP financial measures. Total market capitalization is the total market value of our securities as of September 30, 2015 plus adjusted total debt.

Unaudited
(In thousands)

	At <u>September 30, 2015</u>	At <u>September 30, 2014</u>
Revolving line of credit.....	\$ 550,000	\$ 3,000
Term loans.....	500,000	200,000
Secured borrowings.....	260,455	242,393
Unsecured borrowings.....	2,945,000	1,845,000
FMV adjustment of assumption of debt	2,750	14,792
Premium/(discount) unsecured borrowings (net).....	(13,288)	(3,805)
Total debt.....	<u>\$ 4,244,917</u>	<u>\$ 2,301,380</u>
Deduct FMV adjustment of assumption of debt	(2,750)	(14,792)
Add back discount (deduct premium) on unsecured borrowings (net).....	13,288	3,805
Less \$575 million of debt called and funds deposited with Trustee.....	(575,000)	-
Adjusted total debt.....	<u><u>\$ 3,680,455</u></u>	<u><u>\$ 2,290,393</u></u>

BOOK CAPITALIZATION

Total debt.....	\$ 4,244,917	\$ 2,301,380
Omega Stockholders' equity.....	3,699,040	1,406,377
Noncontrolling interest	365,611	-
Book capitalization.....	<u>\$ 8,309,568</u>	<u>\$ 3,707,757</u>
Deduct FMV adjustment of assumption of debt	(2,750)	(14,792)
Add back discount (deduct premium) on unsecured borrowings (net).....	13,288	3,805
Less \$575 million of debt called and funds deposited with Trustee.....	(575,000)	-
Adjusted book capitalization.....	<u><u>\$ 7,745,106</u></u>	<u><u>\$ 3,696,770</u></u>

MARKET CAPITALIZATION

Omega common shares and OP units outstanding.....	193,915	127,408
Market price of common stock.....	<u>\$ 35.15</u>	<u>\$ 34.19</u>
Market capitalization of common stock at 9/30/2015.....	6,816,112	4,356,080
Market capitalization of publicly traded securities.....	6,816,112	4,356,080
Add adjusted total debt.....	<u>3,680,455</u>	<u>2,290,393</u>
Total market capitalization.....	<u><u>\$ 10,496,567</u></u>	<u><u>\$ 6,646,473</u></u>

Total debt / book capitalization.....	<u><u>51.1%</u></u>	<u><u>62.1%</u></u>
Adjusted total debt / adjusted book capitalization.....	<u><u>47.5%</u></u>	<u><u>62.0%</u></u>
Adjusted total debt / total market capitalization.....	<u><u>35.1%</u></u>	<u><u>34.5%</u></u>

Financial Performance: Historical AFFO, FAD and Dividends



Year	Quarter Ended	Ending Share Price	Div. * Yield	Quarterly					Omega AFFO Guidance ²	Annually					
				AFFO/Share	Dividend	Payout Ratio	FAD/Share	Payout Ratio		AFFO/Share	% Change	FAD/Share	% Change	Annual Dividend	% Change
2003	3/31/2003	\$2.30	n/a	\$ 0.24	\$ -				n/a						
	6/30/2003	\$5.25	n/a	0.21	-										
	9/30/2003	\$7.68	n/a	0.20	0.15	74.7%									
	12/31/2003	\$9.33	6.4%	0.20	0.17	83.2%			\$0.85				\$0.64 ¹		
2004	3/31/2004	\$10.87	6.3%	\$ 0.23	\$ 0.18	77.2%			\$0.92 - \$0.94						
	6/30/2004	\$10.04	7.2%	0.23	0.18	77.8%									
	9/30/2004	\$10.76	6.7%	0.24	0.19	80.0%	\$0.23	84.0%							
	12/31/2004	\$11.80	6.4%	0.25	0.20	79.6%	0.24	83.3%		\$0.95	11.7%	\$0.47		\$0.75	17.2%
2005	3/31/2005	\$10.98	7.3%	\$ 0.27	\$ 0.21	78.8%	\$0.25	83.0%	\$1.05 - \$1.07						
	6/30/2005	\$12.86	6.5%	0.28	0.22	79.6%	0.27	82.7%							
	9/30/2005	\$13.92	6.3%	0.29	0.22	77.0%	0.27	80.9%							
	12/31/2005	\$12.59	7.0%	0.28	0.23	81.7%	0.27	86.0%		\$1.11	17.0%	\$1.06		\$0.88	17.3%
2006	3/31/2006	\$14.02	6.6%	\$ 0.30	\$ 0.23	77.4%	\$0.28	81.7%	\$1.13 - \$1.17						
	6/30/2006	\$13.22	7.0%	0.30	0.24	79.1%	0.29	83.9%							
	9/30/2006	\$15.01	6.4%	0.32	0.25	78.5%	0.30	84.3%							
	12/31/2006	\$17.72	5.6%	0.32	0.26	80.4%	0.31	82.8%		\$1.24	11.2%	\$1.18	11.3%	\$0.98	11.4%
2007	3/31/2007	\$17.15	6.1%	\$ 0.34	\$ 0.27	80.0%	\$0.31	86.0%	\$1.32 - \$1.36						
	6/30/2007	\$15.83	6.8%	0.34	0.27	80.2%	0.32	85.2%							
	9/30/2007	\$15.53	7.0%	0.35	0.28	80.0%	0.33	84.2%							
	12/31/2007	\$16.05	7.0%	0.35	0.29	82.0%	0.34	84.9%		\$1.38	11.1%	\$1.31	10.8%	\$1.11	13.3%
2008	3/31/2008	\$17.36	6.7%	\$ 0.36	\$ 0.30	82.4%	\$0.36	82.3%	\$1.41 - \$1.43						
	6/30/2008	\$16.65	7.2%	0.38	0.30	78.6%	0.37	80.2%							
	9/30/2008	\$19.66	6.1%	0.34	0.30	88.6%	0.31	96.5%							
	12/31/2008	\$15.97	7.5%	0.37	0.30	81.1%	0.34	88.3%		\$1.45	5.6%	\$1.39	6.4%	\$1.20	8.1%
2009	3/31/2009	\$14.08	8.5%	\$ 0.37	\$ 0.30	81.1%	\$0.36	84.1%	\$1.47 - \$1.50						
	6/30/2009	\$15.52	7.7%	0.37	0.30	81.1%	0.36	83.7%							
	9/30/2009	\$16.02	7.5%	0.37	0.30	81.1%	0.35	84.6%							
	12/31/2009	\$19.45	6.2%	0.36	0.32	88.9%	0.34	94.0%		\$1.47	1.1%	\$1.41	1.5%	\$1.22	1.7%
2010	3/31/2010	\$19.49	6.6%	\$ 0.38	\$ 0.32	84.2%	\$0.37	86.0%	\$1.60 - \$1.68						
	6/30/2010	\$19.93	6.4%	0.37	0.36	97.3%	0.40	91.0%							
	9/30/2010	\$22.45	6.4%	0.45	0.37	81.7%	0.42	87.8%							
	12/31/2010	\$22.44	6.6%	0.46	0.37	80.4%	0.41	90.9%		\$1.66	13.1%	\$1.60	13.2%	\$1.42	16.4%
2011	3/31/2011	\$22.34	6.6%	\$ 0.44	\$ 0.38	86.4%	\$0.40	94.9%	\$1.80 - \$1.86						
	6/30/2011	\$21.01	7.2%	0.47	0.40	84.2%	0.43	92.1%							
	9/30/2011	\$15.93	10.0%	0.48	0.40	83.3%	0.44	91.2%							
	12/31/2011	\$19.35	8.3%	0.50	0.41	82.0%	0.46	90.1%		\$1.91	15.1%	\$1.73	8.3%	\$1.59	12.0%
2012	3/31/2012	\$21.26	7.7%	\$ 0.55	\$ 0.42	76.8%	\$0.47	88.6%	\$2.06 - \$2.12						
	6/30/2012	\$22.50	7.5%	0.53	0.42	80.0%	0.45	92.6%							
	9/30/2012	\$22.73	7.4%	0.54	0.44	82.2%	0.47	93.6%							
	12/31/2012	\$23.85	7.4%	0.58	0.45	77.9%	0.52	86.3%		\$2.19	14.1%	\$1.92	11.0%	\$1.73	8.8%
2013	3/31/2013	\$30.36	5.9%	\$ 0.63	\$ 0.46	72.8%	\$0.57	80.1%	\$2.45 - \$2.50						
	6/30/2013	\$31.02	5.9%	0.62	0.47	75.5%	0.56	83.7%							
	9/30/2013	\$29.87	6.3%	0.63	0.48	76.8%	0.57	84.2%							
	12/31/2013	\$29.80	6.4%	0.65	0.49	75.7%	0.59	83.6%		\$2.53	15.6%	\$2.29	19.4%	\$1.90	9.8%
2014	3/31/2014	\$33.52	5.8%	\$ 0.71	\$ 0.50	70.3%	\$0.65	76.9%	\$2.69 - \$2.72						
	6/30/2014	\$36.86	5.4%	0.69	0.51	74.4%	0.63	81.5%							
	9/30/2014	\$34.19	6.0%	0.73	0.52	71.0%	0.67	77.7%							
	12/31/2014	\$39.07	5.3%	0.72	0.53	73.3%	0.66	80.0%		\$2.85	12.9%	\$ 2.61	13.8%	\$2.06	8.4%
2015	3/31/2015	\$40.57	5.2%	0.71	0.54	76.2%	0.65	83.2%	\$2.98 - \$3.04						
	6/30/2015	\$36.86	5.9%	0.77	0.55	71.5%	0.70	78.6%							
	9/30/2015	\$35.15	6.3%	0.78	0.56	71.8%	0.72	77.8%							

1. Annualized dividend for 2003

2. Except for 2015, guidance provided at the beginning of each fiscal year

* Based on the annualized dividend announced the previous quarter

No. of consecutive quarterly dividends paid since 2003:	49
No. of quarterly dividend increases since 2003:	35
No. of consecutive quarterly dividend increases:	13

2015 Revised Guidance

AFFO: \$3.06—\$3.07

Please see page 13 for 2015 quarterly guidance

NOTE: See the Non-GAAP reconciliations provided at the end of this supplement and on our website at www.omegahhealthcare.com under "Financial Information" then "Non-GAAP Financial Measures."

Omega revised its 2015 annual FAD available to common stockholders to be between \$2.78 and \$2.79 per diluted share and its 2015 annual AFFO available to common stockholders to be between \$3.06 and \$3.07 per diluted share. The table below outlines Omega’s 2015 quarterly guidance for both FAD and AFFO available to common stockholders:

2015 AFFO and FAD Guidance and Reconciliation

	2015 Quarterly AFFO and FAD Guidance Range per diluted common share ⁽¹⁾				
	Q1 Act ⁽²⁾	Q2 Act	Q3 Act ⁽³⁾	Q4	Full Year
Net Income	\$0.32	\$0.24	\$0.43	\$0.31 - \$0.32	\$1.30 - \$1.31
Depreciation	0.23	0.30	0.31	0.32	1.16
Gain on Asset Sold	-	(0.05)	0.01	-	(0.04)
Real estate impairment	0.04	0.04	0.01	-	0.09
FFO	\$0.59	\$0.53	\$0.76	\$0.63 - \$0.64	\$2.51 - \$2.52
Adjustments:					
Transaction costs	0.04	0.24	0.02	0.01	0.31
Interest – refinancing costs	0.07	(0.01)	-	0.11	0.17
Interest – carrying costs	-	-	0.00	0.02	0.02
Stock-based compensation expense	0.01	0.01	0.01	0.02	0.05
AFFO	\$0.71	\$0.77	\$0.79	\$0.79 - \$0.80	\$3.06 - \$3.07
Non-cash interest expense	0.01	0.01	0.01	0.01	0.04
Capitalized Interest	0.00	0.00	(0.01)	(0.01)	(0.02)
Non-cash revenue	(0.07)	(0.08)	(0.08)	(0.08)	(0.31)
FAD	\$0.65	\$0.70	\$0.72	\$0.71 - \$0.72	\$2.78 - \$2.79

Note: All per share numbers rounded to 2 decimals.

- 1) Assumes \$650 million of new investments and planned capital renovation projects for 2015, including \$65 million of new investments and capital renovations closed and/or completed in the first quarter of 2015 by Aviv. At April 1, 2015, after reflecting operating partnership units and other dilutive securities, there were approximately 194 million fully diluted common shares outstanding. The Company's guidance is based on a number of assumptions, which are subject to change and many of which are outside the Company's control. If actual results vary from these assumptions, the Company's expectations may change. Without limiting the generality of the foregoing, the timing and completion of acquisitions, divestitures and capital and financing transactions may cause actual results to vary materially from our current expectations. There can be no assurance that the Company will achieve its projected results.
- 2) Based on approximately 135 million fully diluted weighted average common shares outstanding.
- 3) See "Funds From Operations and FAD" schedule below for adjustments.

Financial Performance: Income Statement



(Unaudited)

(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenues				
Rental income.....	\$ 166,623	\$ 97,536	\$ 430,699	\$ 289,696
Income from Direct Financing Leases.....	15,216	14,211	44,582	42,441
Mortgage interest income.....	17,195	16,883	51,336	36,132
Other investment income - net.....	2,940	2,035	6,488	5,197
Total operating revenues.....	<u>201,974</u>	<u>130,665</u>	<u>533,105</u>	<u>373,466</u>
Expenses				
Depreciation and amortization.....	60,143	30,111	149,909	92,856
General and administrative.....	7,961	3,965	19,800	12,211
Stock-based compensation.....	2,199	2,022	6,682	6,570
Acquisition and merger related costs.....	3,555	259	55,507	399
Impairment loss on real estate properties.....	1,743	2,102	14,641	3,660
Provision for uncollectible mortgages, notes and accounts receivable.....	301	(15)	292	2,730
Total operating expenses.....	<u>75,902</u>	<u>38,444</u>	<u>246,831</u>	<u>118,426</u>
Income before other income and expense.....	126,072	92,221	286,274	255,040
Other income (expense):				
Interest income.....	5	11	205	36
Interest expense.....	(38,169)	(30,873)	(108,776)	(87,401)
Interest - amortization of deferred financing costs.....	(1,857)	(1,243)	(5,036)	(3,111)
Interest - refinancing gain (costs).....	-	1,617	(8,361)	(3,068)
Total other expense.....	<u>(40,021)</u>	<u>(30,488)</u>	<u>(121,968)</u>	<u>(93,544)</u>
Income before gain (loss) on assets sold.....	86,051	61,733	164,306	161,496
(Loss) gain on assets sold - net.....	(2,391)	(20)	6,411	2,863
Income from continuing operations before income taxes.....	83,660	61,713	170,717	164,359
Income taxes.....	(406)	-	(945)	-
Net income	83,254	61,713	169,772	164,359
Net income attributable to noncontrolling interest.....	(3,852)	-	(5,890)	-
Net income available to common stockholders.....	\$ 79,402	\$ 61,713	\$ 163,882	\$ 164,359
Income per common share available to common stockholders:				
Basic:				
Net income available to common stockholders.....	\$ 0.43	\$ 0.48	\$ 0.98	\$ 1.30
Diluted:				
Net income	\$ 0.43	\$ 0.48	\$ 0.97	\$ 1.30
Dividends declared and paid per common share.....	\$ 0.55	\$ 0.51	\$ 1.62	\$ 1.50
Weighted-average shares outstanding, basic.....	184,739	127,464	167,261	126,132
Weighted-average shares outstanding, diluted.....	195,183	128,428	174,824	126,895

Financial Performance: Balance Sheet



(in thousands, except per share amounts)

	September, 30 2015 (Unaudited)	December, 31 2014
ASSETS		
Real estate properties		
Land and buildings.....	\$ 6,723,479	\$ 3,223,785
Less accumulated depreciation.....	(958,533)	(821,712)
Real estate properties - net.....	5,764,946	2,402,073
Investments in direct financing leases - net.....	584,333	539,232
Mortgage notes receivable.....	673,759	648,079
	<u>7,023,038</u>	<u>3,589,384</u>
Other investments.....	84,684	48,952
	<u>7,107,722</u>	<u>3,638,336</u>
Assets held for sale - net.....	10,371	12,792
Total investments.....	<u>7,118,093</u>	<u>3,651,128</u>
Cash and cash equivalents.....	15,319	4,489
Restricted cash.....	23,399	29,076
Accounts receivable - net.....	198,857	168,176
Goodwill.....	554,749	-
Other assets.....	683,066	68,776
Total assets.....	<u>\$ 8,593,483</u>	<u>\$ 3,921,645</u>
LIABILITIES AND EQUITY		
Revolving line of credit.....	\$ 550,000	\$ 85,000
Term loans.....	500,000	200,000
Secured borrowings - net.....	262,559	251,454
Unsecured borrowings - net.....	2,932,358	1,842,049
Accrued expenses and other liabilities.....	267,690	141,815
Deferred income taxes.....	16,225	-
Total liabilities.....	<u>4,528,832</u>	<u>2,520,318</u>
Equity:		
Common stock \$0.10 par value authorized - 350,000 shares: Issued and outstanding - 184,954 shares as of September 30, 2015 and 127,606 shares as of December 31, 2014.....	18,495	12,761
Common stock - additional paid-in capital.....	4,521,448	2,136,234
Cumulative net earnings.....	1,311,880	1,147,998
Cumulative dividends paid.....	(2,148,833)	(1,895,666)
Accumulated other comprehensive loss.....	(3,950)	-
Total stockholders' equity.....	<u>3,699,040</u>	<u>1,401,327</u>
Noncontrolling interest.....	365,611	-
Total equity.....	<u>4,064,651</u>	<u>1,401,327</u>
Total liabilities and equity.....	<u>\$ 8,593,483</u>	<u>\$ 3,921,645</u>

(in thousands)

	Nine Months Ended September 30,	
	2015 (unaudited)	2014
Cash Flows Operating activities		
Net income	\$ 169,772	\$ 164,359
<i>Adjustment to reconcile net income to cash provided by operating activities:</i>		
Depreciation and amortization	149,909	92,856
Provision for impairment on real estate properties.....	14,641	3,660
Provision for uncollectible mortgages, notes and accounts receivable.....	292	2,730
Amortization for deferred financing costs and refinancing costs.....	13,397	6,179
Accretion of direct financing leases.....	(8,124)	(7,242)
Stock-based compensation.....	6,682	6,570
Gain on assets sold- net	(6,411)	(2,863)
Amortization of acquired in-place leases-net.....	(4,264)	(3,779)
Change in operating assets and liabilities - net of amounts assumed/acquired:.....		
Accounts receivable.....	315	(2,252)
Straight - line rent receivables.....	(26,565)	(15,919)
Lease inducements.....	347	2,009
Effective yield receivable on mortgage notes.....	(3,159)	(1,731)
Other operating assets and liabilities.....	15,972	15,017
Net cash provided by operating activities.....	<u>322,804</u>	<u>259,594</u>
Cash flows from investing activities		
Acquisition of real estate - net of liabilities assumed and escrows acquired.....	(288,290)	(47,500)
Cash Acquired in Merger.....	84,858	-
Investment in Construction in Progress.....	(145,276)	-
Investment in direct financing leases.....	(6,793)	-
Placement of mortgage loans.....	(7,601)	(528,780)
Proceeds from sale of real estate investments.....	41,541	4,054
Capital improvements to real estate investments.....	(18,154)	(12,684)
Proceeds from other investments.....	37,428	7,952
Investments in other investments.....	(49,489)	(6,711)
Collection of mortgage principal.....	1,025	122,705
Net cash used in investing activities.....	<u>(350,751)</u>	<u>(460,964)</u>
Cash flow from financing activities		
Proceeds from credit facility borrowings.....	1,704,000	756,000
Payments on credit facility borrowings.....	(1,239,000)	(1,079,000)
Receipts from other long-term borrowings.....	1,588,124	842,148
Payments on other long-term borrowings.....	(1,588,063)	(238,032)
Payments of financing related costs.....	(30,709)	(17,319)
Escrow deposit for other long-term borrowing.....	(614,998)	-
Receipts from dividend reinvestment plan.....	65,665	66,263
Payments for exercised options and restricted stock.....	(26,168)	(1,582)
Net proceeds from issuance of common stock.....	439,738	61,997
Dividends paid.....	(253,105)	(191,269)
Distribution to Op Units Holders.....	(6,598)	-
Net cash provided by financing activities.....	<u>38,886</u>	<u>199,206</u>
Increase (decrease) in cash and cash equivalents.....	\$ 10,939	\$ (2,164)
Effect of foreign currency translation on cash and cash equivalents.....	(109)	-
Cash and cash equivalents at beginning of period.....	<u>4,489</u>	<u>2,616</u>
Cash and cash equivalents at end of period.....	<u>\$ 15,319</u>	<u>\$ 452</u>

**FFO, Adjusted FFO and FAD
(unaudited)**

(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Net income	\$ 83,254	\$ 61,713	\$ 169,772	\$ 164,359
Add back loss (deduct gain) from real estate dispositions.....	2,391	20	(6,411)	(2,863)
Sub-total	85,645	61,733	163,361	161,496
Elimination of non-cash items included in net income:				
Depreciation and amortization.....	60,143	30,111	149,909	92,856
Add back non-cash provision for impairments on real estate properties.....	1,743	2,102	14,641	3,660
Funds from operations available to common stockholders	\$ 147,531	\$ 93,946	\$ 327,911	\$ 258,012
Weighted-average common shares outstanding, basic.....	184,739	127,464	167,261	126,132
Restricted stock and PRSU's.....	1,483	964	1,580	763
Omega OP Units.....	8,961	-	5,983	-
Weighted-average common shares outstanding, diluted.....	<u>195,183</u>	<u>128,428</u>	<u>174,824</u>	<u>126,895</u>
FFO per share available per share to common stockholders	\$ 0.76	\$ 0.73	\$ 1.88	\$ 2.03
Adjustments to calculate adjusted funds from operations:				
Funds from operations available to common stockholders.....	\$ 147,531	\$ 93,946	\$ 327,911	\$ 258,012
Deduct one-time cash revenue.....	-	(585)	-	(585)
Add back (deduct) non-cash provision for uncollectible accounts receivable, mortgage and notes.....	301	(15)	292	2,730
(Deduct)/add back interest refinancing expense.....	-	(1,617)	8,361	3,068
Add back interest carry to retire bonds (1).....	863	-	863	-
Add back acquisition and merger related costs.....	3,555	259	55,507	399
Add back non-cash stock-based compensation expense.....	2,199	2,022	6,682	6,570
Adjusted funds from operations available to common stockholders	\$ 154,449	\$ 94,010	\$ 399,616	\$ 270,194
Adjustments to calculate funds available for distribution:				
Non-cash interest expense.....	1,890	1,290	5,167	3,262
Capitalized interest.....	(1,522)	-	(1,945)	-
Non-cash revenues.....	(14,918)	(9,377)	(39,295)	(26,584)
Funds available for distribution (FAD)	\$ 139,899	\$ 85,923	\$ 363,543	\$ 246,872
Adjusted FFO per share, diluted	\$ 0.79	\$ 0.73	\$ 2.29	\$ 2.13
FAD per share, diluted	\$ 0.72	\$ 0.67	\$ 2.08	\$ 1.95

(1) On September 25, 2015, the Company irrevocably deposited approximately \$615.0 million to the trustee to call and redeem its \$575 million 6.75% Notes due 2022. This amount included the \$575 million principal, a redemption premium of 3.375%, semi-annual interest and additional interest to the redemption date of October 26, 2015. The \$615.0 million was classified as "Other assets" on the Company's financial statements. The Company has adjusted (or added back) 8 days of interest at 6.75% resulting from the requirement to deposit with the trustee in September.

See definitions of FFO, Adjusted FFO and FAD on the following page.

Funds From Operations (“FFO”), Adjusted FFO and Adjusted Funds Available for Distribution (“FAD”) are non-GAAP financial measures. For purposes of the Securities and Exchange Commission’s Regulation G, a non-GAAP financial measure is a numerical measure of a company’s historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable financial measure calculated and presented in accordance with GAAP in the statement of operations, balance sheet or statement of cash flows (or equivalent statements) of the company, or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable financial measure so calculated and presented. As used in this supplement, GAAP refers to generally accepted accounting principles in the United States of America. Pursuant to the requirements of Regulation G, the Company has provided reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

The Company calculates and reports FFO in accordance with the definition and interpretive guidelines issued by the National Association of Real Estate Investment Trusts (“NAREIT”), and consequently, FFO is defined as net income available to common stockholders, adjusted for the effects of asset dispositions and certain non-cash items, primarily depreciation and amortization and impairments on real estate assets. The Company believes that FFO, Adjusted FFO and FAD are important supplemental measures of its operating performance. Because the historical cost accounting convention used for real estate assets requires depreciation (except on land), such accounting presentation implies that the value of real estate assets diminishes predictably over time, while real estate values instead have historically risen or fallen with market conditions. The term FFO was designed by the real estate industry to address this issue. FFO described herein is not necessarily comparable to FFO of other real estate investment trusts, or REITs, that do not use the same definition or implementation guidelines or interpret the standards differently from the Company.

The Company uses FFO, Adjusted FFO and FAD among the criteria to measure the operating performance of its business. The Company further believes that by excluding the effect of depreciation, amortization, impairments on real estate assets and gains or losses from sales of real estate, all of which are based on historical costs and which may be of limited relevance in evaluating current performance, FFO can facilitate comparisons of operating performance between periods and between other REITs. The Company offers these measures to assist the users of its financial statements in analyzing its operating performance and not as measures of liquidity or cash flow. FFO, Adjusted FFO and FAD are not measures of financial performance under GAAP and should not be considered as measures of liquidity, alternatives to net income or indicators of any other performance measure determined in accordance with GAAP. Investors and potential investors in the Company’s securities should not rely on this measure as a substitute for any GAAP measure, including net income.

Adjusted FFO is calculated as FFO available to common stockholders excluding the impact of non-cash stock-based compensation and certain revenue and expense items identified above. FAD is calculated as Adjusted FFO less non-cash interest expense and non-cash revenue, such as straight-line rent. The Company believes these measures provide an enhanced measure of the operating performance of the Company’s core portfolio as a REIT. FAD is calculated as Adjusted FFO less non-cash interest expense and non-cash revenue, such as straight-line rent. The Company’s computation of adjusted FFO and FAD are not comparable to the NAREIT definition of FFO or to similar measures reported by other REITs, but the Company believes that they are appropriate measures for this Company.

For information regarding Adjusted Total Debt and Adjusted Book Capitalization, see the “Capitalization: Book and Market Capitalization with Ratios” section of this supplement.

EBITDA Reconciliation and Debt Coverage Ratio Calculation

Unaudited

(in thousands)

Our ratios of adjusted total debt to annualized EBITDA, adjusted total debt to adjusted annualized EBITDA, adjusted total debt to adjusted pro forma annualized EBITDA and net total debt to adjusted pro forma annualized EBITDA as of September 30, 2015 were 5.0x, 4.7x, 4.7x and 5.4x, respectively. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA eliminates items such as acquisition deal related costs and stock-based compensation expense and adds back certain non-cash expenses, if any, to EBITDA. Adjusted pro forma EBITDA adds to adjusted EBITDA the incremental EBITDA from new investments made during the 3rd quarter assuming a July 1 purchase date. EBITDA, adjusted EBITDA, adjusted pro forma EBITDA and related ratios are non-GAAP financial measures. Annualized EBITDA, adjusted annualized EBITDA and adjusted pro forma annualized EBITDA assume the current quarter results multiplied by four, and are not projections of future performance. Below is the reconciliation of EBITDA and adjusted EBITDA to net income.

	Three Months Ended	
	September 30, 2015	September 30, 2014
Net income.....	\$ 83,254	\$ 61,713
Depreciation and amortization.....	60,143	30,111
Interest.....	40,026	30,499
Income Taxes.....	406	-
EBITDA.....	\$ 183,829	\$ 122,323
Deduct one-time cash revenue.....	-	(585)
Add back loss on assets sold - net	2,391	20
Add back non-cash provision for impairments on real estate properties.....	1,743	2,102
Add back/deduct non-cash provision for uncollectible accounts receivable, mortgages and notes....	301	(15)
Add back acquisition and merger related costs.....	3,555	259
Add back stock-based compensation expense.....	2,199	2,022
Adjusted EBITDA.....	\$ 194,018	\$ 126,126
Add incremental proforma EBITDA from new investments in 3rd Quarter	1,095	209
Adjusted proforma EBITDA.....	\$ 195,113	\$ 126,335
DEBT		
Revolving line of credit.....	\$ 550,000	\$ 3,000
Term loan.....	500,000	200,000
Secured borrowings	260,455	242,393
Unsecured borrowings.....	2,945,000	1,845,000
FMV adjustment of assumption of debt	2,750	14,792
Premium/(discount) on unsecured borrowings (net).....	(13,288)	(3,805)
Total debt.....	\$ 4,244,917	\$ 2,301,380
Deduct balance sheet cash and cash equivalents.....	(15,319)	(452)
Net total debt.....	\$ 4,229,598	\$ 2,300,928
Deduct FMV adjustment of assumption of debt	(2,750)	(14,792)
Add back discount (deduct premium) on unsecured borrowings (net).....	13,288	3,805
Less \$575 million of debt called and funds deposited with trustee (1).....	(575,000)	-
Adjusted total debt (aka Funded Debt)	\$ 3,665,136	\$ 2,289,941
Adjusted total debt / annualized EBITDA ratio.....	5.0 x	4.7 x
Adjusted total debt / adjusted annualized EBITDA ratio.....	4.7 x	4.5 x
Adjusted total debt / adjusted pro forma annualized EBITDA ratio.....	4.7 x	4.5 x
Net total debt / adjusted pro forma annualized EBITDA ratio.....	5.4 x	4.6 x

(1) On September 25, 2015, the Company irrevocably deposited approximately \$615.0 million to the trustee to call and redeem its \$575 million 6.75% Notes due 2022. This amount included the \$575 million principal, a redemption premium of 3.375%, semi-annual interest and additional accrued interest to the redemption date of October 26, 2015. The \$615.0 million was classified as “Other assets” on the Company’s financial statements. The Company has adjusted (or added back) 8 days of interest at 6.75% resulting from the requirement to deposit with the trustee in September.

EBITDA Reconciliation and Fixed Charge and Interest Coverage Ratio Calculation

Unaudited

(in thousands)

Our EBITDA to total interest expense ratio, adjusted EBITDA to total interest expense ratio and adjusted EBITDA to fixed charges as of September 30, 2015 were 4.6x, 4.8x and 4.7x, respectively. Fixed charge coverage is the ratio determined by dividing EBITDA by our fixed charges. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA eliminates items such as acquisition deal related costs and stock-based compensation expense and adds back certain non-cash expenses, if any, to EBITDA.

Fixed charges consist of interest expense, amortization of other non-cash interest charges, amortization of deferred financing costs and refinancing costs. EBITDA, adjusted EBITDA and interest expense ratio are non-GAAP measures. Below is the reconciliation of EBITDA to net income.

	Three Months Ended	
	September 30, 2015	September 30, 2014
Net income.....	\$ 83,254	\$ 61,713
Depreciation and amortization.....	60,143	30,111
Interest.....	40,026	30,499
Income Taxes.....	406	-
EBITDA.....	<u>\$ 183,829</u>	<u>\$ 122,323</u>
Deduct one-time cash revenue.....	-	(585)
Add back loss on assets sold - net.....	2,391	20
Add back non-cash provision for impairments on real estate properties.....	1,743	2,102
Add back/deduct non-cash provision for uncollectible accounts receivable, mortgages and notes....	301	(15)
Add back acquisition and merger related costs.....	3,555	259
Add back stock-based compensation expense.....	2,199	2,022
Adjusted EBITDA.....	<u>194,018</u>	<u>126,126</u>
FIXED CHARGES		
Cash interest.....	\$ 38,136	\$ 30,826
Amortization mortgage insurance premium.....	103	354
Amortization HUD fair market value adjustment.....	(70)	(307)
Amortization of non-cash deferred financing charges.....	1,857	1,243
Refinancing costs.....	-	(1,617)
Total interest expense.....	<u>40,026</u>	<u>30,499</u>
Add (less) capitalized interest.....	1,522	-
Add (less) refinancing charges.....	-	1,617
Total fixed charges.....	<u>\$ 41,548</u>	<u>\$ 32,116</u>
EBITDA / Total interest expense ratio.....	<u>4.6 x</u>	<u>4.0 x</u>
Adjusted EBITDA / Total interest expense ratio.....	<u>4.8 x</u>	<u>4.1 x</u>
Adjusted EBITDA / Fixed charge coverage ratio.....	<u>4.7 x</u>	<u>3.9 x</u>