



EPR Properties™
Return on Insight

Supplemental Operating and Financial Data

Fourth Quarter and Year Ended December 31, 2012

EPR Properties
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Fourth Quarter and Year Ended December 31, 2012

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

With the exception of historical information, certain statements contained or incorporated by reference herein may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), such as those pertaining to our acquisition or disposition of properties, our capital resources, future expenditures for development projects, and our results of operations. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of actual events. There is no assurance the events or circumstances reflected in the forward-looking statements will occur. You can identify forward-looking statements by use of words such as "will be," "intend," "continue," "believe," "may," "expect," "hope," "anticipate," "goal," "forecast," "expects," "pipeline," "anticipates," "estimates," "offers," "plans," "would," or other similar expressions or other comparable terms or discussions of strategy, plans or intentions contained or incorporated by reference herein. In addition, references to our budgeted amounts and guidance are forward-looking statements. Forward-looking statements necessarily are dependent on assumptions, data or methods that may be incorrect or imprecise. These forward-looking statements represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Many of the factors that will determine these items are beyond our ability to control or predict. For further discussion of these factors see "Item 1A. Risk Factors" in our most recent Annual Report on Form 10-K and, to the extent applicable, our Quarterly Reports on Form 10-Q.

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date hereof or the date of any document incorporated by reference herein. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances after the date hereof.

NON-GAAP INFORMATION

This document contains certain non-GAAP measures. These non-GAAP measures, as calculated by the Company, are not necessarily comparable to similarly titled measures reported by other companies. Additionally, these non-GAAP measures are not measurements of financial performance or liquidity under GAAP and should not be considered alternatives to the Company's other financial information determined under GAAP. See pages 31 through 32 for definitions of certain non-GAAP financial measures used in this document.

EPR Properties Company Profile

The Company

EPR Properties (“EPR” or the “Company”) is a self administered and self-managed real estate investment trust. EPR was formed in August 1997 as a Maryland real estate investment trust (“REIT”), and an initial public offering was completed on November 18, 1997.

Since that time, the Company has grown into a leading specialty real estate investment trust with an investment portfolio that includes entertainment, education, recreation and other specialty investments. Effective November 12, 2012, the Company updated its name from "Entertainment Properties Trust" to "EPR Properties" to reflect the Company's expansion into additional specialty segments.

Company Strategy

EPR’s primary business objective is to enhance shareholder value by achieving predictable and increasing Funds from Operations (“FFO”) and dividends per share. Our prevailing strategy is to focus on long-term investments in a limited number of categories in which we maintain a depth of knowledge and relationships, and which we believe offer sustained performance throughout all economic cycles. We believe our focused niche approach provides a competitive advantage, and the potential for higher growth and better yields.

We also adhere to rigorous underwriting and investing criteria, centered on key industry and property level cash flow criteria. As part of our growth strategy we will consider acquiring, developing or financing additional properties which are consistent with our overall strategy and meet our underwriting and investing criteria. In executing our growth strategy, we will employ moderate leverage. We have historically paid out approximately 80% of our FFO as adjusted in the form of quarterly dividends. This allows investors to realize a portion of their returns on a current basis.

Following are the key criteria against which our investments are evaluated:

Inflection Opportunity - Renewal or restructuring in an industry’s properties

Enduring Value - Real estate devoted to and improving long-lived activities

Excellent Execution - Market-dominant performance that creates value beyond tenant credit

Attractive Economics - Accretive initial returns along with growth in yield

Advantageous Position - Sustainable competitive advantages

EPR Properties
Investor Information

Senior Management

| | |
|---|---|
| David Brain <i>President and Chief Executive Officer</i> | Greg Silvers <i>Executive Vice President and Chief Operating Officer</i> |
| Mark Peterson <i>Senior Vice President and Chief Financial Officer</i> | Jerry Earnest <i>Senior Vice President and Chief Investment Officer</i> |
| Neil Sprague <i>Senior Vice President and General Counsel</i> | Mike Hirons <i>Vice President - Strategic Planning</i> |

Company Information

Corporate Headquarters

909 Walnut Street, Suite 200
Kansas City, MO 64106
888-EPR-REIT
www.eprkc.com

Stock Exchange Listing

New York Stock Exchange

Trading Symbols

Common Stock:

EPR

Preferred Stock:

EPR-PrC

EPR-PrE

EPR-PrF

Equity Research Coverage

| | | |
|--------------------------------|------------------------------------|--------------|
| BMO Capital Markets | Paul Adornato | 212-885-4170 |
| Citi Global Markets | Michael Bilerman/Emmanuel Korchman | 212-816-4471 |
| FBR Capital Markets & Co. | Gabe Poggi | 703-469-1141 |
| Goldman Sachs | Andrew Rosavich | 212-902-2796 |
| J.P. Morgan | Anthony Paolone | 212-622-6682 |
| Kansas City Capital Associates | Jonathan Braatz | 816-932-8019 |
| Keybank Capital Markets | Jordan Sadler | 917-368-2280 |
| RBC Capital Markets | Richard Moore | 440-715-2646 |
| Stifel Nicolaus | Joshua Barber | 443-224-1347 |

EPR Properties is followed by the analysts identified above. Please note that any opinions, estimates, forecasts or recommendations regarding EPR Properties' performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts or recommendations of EPR Properties or its management. EPR Properties does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

EPR Properties
Selected Financial Information
(Unaudited, dollars and shares in thousands)

| | <u>Three months ended December 31,</u> | | <u>Year ended December 31,</u> | |
|--|--|-------------|--------------------------------|-------------|
| | <u>2012</u> | <u>2011</u> | <u>2012</u> | <u>2011</u> |
| <u>Operating Information:</u> | | | | |
| Revenue (1) | 83,362 | 75,448 | 321,786 | 298,278 |
| Net income available to common shareholders of EPR Properties | 18,843 | 31,940 | 93,160 | 84,319 |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) - continuing operations (2) | 63,740 | 64,133 | 260,378 | 231,531 |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) - discontinued operations (2) | (264) | 1,254 | (10,222) | (10,909) |
| Adjusted EBITDA - continuing operations (2) | 70,643 | 64,366 | 271,652 | 251,942 |
| Adjusted EBITDA - discontinued operations (2) | 843 | 1,254 | 2,817 | 6,466 |
| Interest expense, net (1) | 20,062 | 17,658 | 76,656 | 71,481 |
| Recurring principal payments | 4,171 | 6,205 | 21,966 | 24,566 |
| Capitalized interest | 380 | 112 | 859 | 498 |
| Straight-lined rental revenue | 927 | 298 | 4,632 | 966 |
| Dividends declared on preferred shares | 6,849 | 6,002 | 24,854 | 28,140 |
| Dividends declared on common shares | 35,165 | 32,709 | 140,541 | 130,724 |
| General and administrative expense | 5,396 | 5,045 | 23,170 | 20,173 |
| <u>Balance Sheet Information:</u> | | | | |
| | <u>December 31,</u> | | | |
| | <u>2012</u> | <u>2011</u> | | |
| Total assets | 2,946,730 | 2,733,995 | | |
| Total assets before depreciation (gross assets) | 3,322,733 | 3,069,430 | | |
| Unencumbered real estate assets (3) | | | | |
| Number | 154 | 117 | | |
| Gross book value | 2,077,495 | 1,534,785 | | |
| Annualized stabilized NOI | 213,378 | 154,378 | | |
| Total debt | 1,368,832 | 1,154,295 | | |
| Equity | 1,459,898 | 1,498,103 | | |
| Common shares outstanding | 46,887 | 46,727 | | |
| Total market capitalization (using EOP closing price) | 3,877,060 | 3,532,970 | | |
| Debt/total assets | 46% | 42% | | |
| Debt/total market capitalization | 35% | 33% | | |
| Debt/gross assets | 41% | 38% | | |
| Debt/Adjusted EBITDA - continuing operations (1)(4) | 4.84 | 4.48 | | |
| Debt/Adjusted EBITDA - continuing and discontinued operations (4) | 4.79 | 4.40 | | |

(1) Excludes discontinued operations.

(2) See pages 31 through 32 for definitions.

(3) Includes unencumbered rental properties, gross, direct financing lease, net and mortgage notes receivable; excludes property under development and undeveloped land.

(4) Adjusted EBITDA is for the quarter annualized. See pages 31 through 32 for definitions.

EPR Properties
Selected Balance Sheet Information
(Unaudited, dollars in thousands)

| | <u>4th Quarter 2012</u> | <u>3rd Quarter 2012</u> | <u>2nd Quarter 2012</u> | <u>1st Quarter 2012</u> | <u>4th Quarter 2011</u> | <u>3rd Quarter 2011</u> |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Assets | | | | | | |
| Rental properties: (1) | | | | | | |
| Entertainment | \$ 2,020,348 | \$ 2,012,794 | \$ 1,991,359 | \$ 1,972,844 | \$ 1,956,564 | \$ 1,942,634 |
| Education | 102,311 | 102,094 | 48,146 | 40,088 | 40,115 | 21,437 |
| Recreation | 69,804 | 33,022 | 33,021 | 33,021 | 13,008 | 13,007 |
| Other | 71,421 | 118,348 | 121,526 | 136,777 | 149,620 | 149,620 |
| Less: accumulated depreciation | (376,003) | (370,173) | (356,264) | (347,905) | (335,435) | (323,055) |
| Land held for development | 196,177 | 191,442 | 188,874 | 184,457 | 184,457 | 184,457 |
| Property under development | 29,376 | 30,486 | 40,141 | 35,419 | 22,761 | 15,075 |
| Mortgage notes receivable: (2) | | | | | | |
| Entertainment | 76,199 | 52,294 | 51,197 | 14,852 | — | — |
| Education | 28,945 | 21,216 | 17,217 | 16,705 | 1,303 | — |
| Recreation | 348,091 | 338,245 | 335,205 | 332,855 | 323,794 | 315,204 |
| Other | 2,517 | — | — | — | — | — |
| Investment in a direct financing lease, net | 234,089 | 232,855 | 236,157 | 234,875 | 233,619 | 253,344 |
| Investment in joint ventures | 11,971 | 11,399 | 10,577 | 10,112 | 25,053 | 24,667 |
| Cash and cash equivalents | 10,664 | 25,007 | 12,739 | 11,474 | 14,625 | 14,302 |
| Restricted cash | 23,991 | 26,138 | 19,165 | 24,938 | 19,312 | 28,314 |
| Accounts receivable, net | 38,738 | 35,704 | 33,138 | 35,602 | 35,005 | 34,389 |
| Other assets | 58,091 | 54,501 | 51,469 | 54,731 | 50,194 | 52,502 |
| Total assets | <u>\$ 2,946,730</u> | <u>\$ 2,915,372</u> | <u>\$ 2,833,667</u> | <u>\$ 2,790,845</u> | <u>\$ 2,733,995</u> | <u>\$ 2,725,897</u> |
| Liabilities and Equity | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable and accrued liabilities | \$ 65,481 | \$ 54,086 | \$ 37,485 | \$ 30,603 | \$ 36,036 | \$ 38,029 |
| Common dividends payable | 35,165 | 35,131 | 35,128 | 35,117 | 32,709 | 32,707 |
| Preferred dividends payable | 6,021 | 6,002 | 6,002 | 6,002 | 6,002 | 6,002 |
| Unearned rents and interest | 11,333 | 14,181 | 11,982 | 16,388 | 6,850 | 13,599 |
| Line of credit | 39,000 | — | 112,000 | 58,000 | 223,000 | 195,000 |
| Long-term debt | 1,329,832 | 1,339,118 | 1,158,560 | 1,166,840 | 931,295 | 943,839 |
| Total liabilities | <u>1,486,832</u> | <u>1,448,518</u> | <u>1,361,157</u> | <u>1,312,950</u> | <u>1,235,892</u> | <u>1,229,176</u> |
| Equity: | | | | | | |
| Common stock and additional paid in capital | 1,769,711 | 1,754,767 | 1,753,266 | 1,723,388 | 1,719,546 | 1,718,182 |
| Preferred stock at par value | 139 | 135 | 135 | 135 | 135 | 135 |
| Treasury stock | (55,308) | (49,689) | (49,539) | (49,454) | (44,834) | (44,834) |
| Accumulated other comprehensive income | 20,622 | 20,629 | 20,680 | 23,761 | 23,463 | 22,699 |
| Distributions in excess of net income | (275,643) | (259,318) | (252,338) | (248,007) | (228,261) | (227,493) |
| EPR Properties shareholders' equity | <u>1,459,521</u> | <u>1,466,524</u> | <u>1,472,204</u> | <u>1,449,823</u> | <u>1,470,049</u> | <u>1,468,689</u> |
| Noncontrolling interests | 377 | 330 | 306 | 28,072 | 28,054 | 28,032 |
| Total equity | <u>1,459,898</u> | <u>1,466,854</u> | <u>1,472,510</u> | <u>1,477,895</u> | <u>1,498,103</u> | <u>1,496,721</u> |
| Total liabilities and equity | <u>\$ 2,946,730</u> | <u>\$ 2,915,372</u> | <u>\$ 2,833,667</u> | <u>\$ 2,790,845</u> | <u>\$ 2,733,995</u> | <u>\$ 2,725,897</u> |

(1) Includes rental properties held for sale.

(2) Includes related accrued interest receivable.

EPR Properties
Selected Operating Data
(Unaudited, dollars in thousands)

| | 4th Quarter 2012 | 3rd Quarter 2012 | 2nd Quarter 2012 | 1st Quarter 2012 | 4th Quarter 2011 | 3rd Quarter 2011 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Rental revenue and tenant reimbursements: | | | | | | |
| Entertainment | \$ 60,180 | \$ 60,633 | \$ 59,399 | \$ 59,383 | \$ 58,535 | \$ 58,787 |
| Education | 2,921 | 2,602 | 1,720 | 1,420 | 1,151 | 332 |
| Recreation | 1,502 | 797 | 797 | 519 | 319 | 318 |
| Other | 1,208 | 1,209 | 1,311 | 1,414 | 1,390 | 1,489 |
| Mortgage and other financing income: | | | | | | |
| Entertainment | 1,936 | 1,427 | 498 | 447 | 81 | 81 |
| Education (1) | 7,724 | 7,563 | 7,548 | 7,295 | 7,099 | 7,352 |
| Recreation | 7,423 | 7,968 | 7,143 | 6,906 | 6,710 | 7,010 |
| Other | 34 | 18 | 32 | 40 | 40 | 41 |
| Corporate/Unallocated | — | — | — | — | 17 | 26 |
| Other income | 434 | 203 | 107 | 25 | 106 | 165 |
| Total revenue | <u>\$ 83,362</u> | <u>\$ 82,420</u> | <u>\$ 78,555</u> | <u>\$ 77,449</u> | <u>\$ 75,448</u> | <u>\$ 75,601</u> |
| Property operating expense | 6,915 | 5,939 | 6,055 | 6,374 | 5,647 | 5,868 |
| Other expense | 408 | 585 | 340 | 350 | 390 | 534 |
| General and administrative expense | 5,396 | 5,486 | 5,821 | 6,467 | 5,045 | 4,555 |
| Costs (gain) associated with loan refinancing or payoff, net | 150 | 477 | — | — | (390) | — |
| Interest expense, net | 20,062 | 19,994 | 18,459 | 18,141 | 17,658 | 17,911 |
| Transaction costs | 31 | 184 | 31 | 158 | 233 | 145 |
| Impairment charges | 6,872 | — | — | 3,998 | — | — |
| Depreciation and amortization | 13,192 | 12,743 | 12,375 | 11,943 | 11,527 | 11,520 |
| Equity in income from joint ventures | 358 | 342 | 278 | 47 | 616 | 676 |
| Income from continuing operations | <u>30,694</u> | <u>37,354</u> | <u>35,752</u> | <u>30,065</u> | <u>35,954</u> | <u>35,744</u> |
| Discontinued operations: | | | | | | |
| Income (loss) from discontinued operations | 441 | (93) | 628 | (115) | 778 | (194) |
| Impairment charges | (1,107) | (3,086) | — | (8,845) | — | — |
| Transaction costs | — | — | — | 3 | — | (3) |
| Gain (loss) on sale or acquisition of real estate | (747) | — | 438 | 282 | 1,236 | 16 |
| Net income | <u>29,281</u> | <u>34,175</u> | <u>36,818</u> | <u>21,390</u> | <u>37,968</u> | <u>35,563</u> |
| Net income attributable to noncontrolling interests | (47) | (24) | (19) | (18) | (25) | (11) |
| Preferred dividend requirements | (6,503) | (6,002) | (6,002) | (6,001) | (6,003) | (7,034) |
| Preferred share redemption costs | <u>(3,888)</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>(2,769)</u> |
| Net income available to common shareholders of EPR Properties | <u>\$ 18,843</u> | <u>\$ 28,149</u> | <u>\$ 30,797</u> | <u>\$ 15,371</u> | <u>\$ 31,940</u> | <u>\$ 25,749</u> |

(1) Represents income from owned assets under a direct financing lease, four mortgage notes receivable and one note receivable.

EPR Properties
Funds From Operations and Funds From Operations as Adjusted
(Unaudited, dollars in thousands except per share information)

| | <u>4th Quarter 2012</u> | <u>3rd Quarter 2012</u> | <u>2nd Quarter 2012</u> | <u>1st Quarter 2012</u> | <u>4th Quarter 2011</u> | <u>3rd Quarter 2011</u> |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <u>Funds From Operations ("FFO") (1):</u> | | | | | | |
| Net income available to common shareholders of EPR Properties | \$ 18,843 | \$ 28,149 | \$ 30,797 | \$ 15,371 | \$ 31,940 | \$ 25,749 |
| Gain (loss) on sale or acquisition of real estate | 747 | — | (438) | (282) | (1,236) | (16) |
| Real estate depreciation and amortization | 13,318 | 13,013 | 12,635 | 12,197 | 11,773 | 11,765 |
| Allocated share of joint venture depreciation | 150 | 146 | 144 | 141 | 118 | 113 |
| Impairment charges | 7,979 | 3,086 | — | 12,843 | — | — |
| FFO available to common shareholders of EPR Properties | <u>\$ 41,037</u> | <u>\$ 44,394</u> | <u>\$ 43,138</u> | <u>\$ 40,270</u> | <u>\$ 42,595</u> | <u>\$ 37,611</u> |
| <u>Funds From Operations as adjusted (1):</u> | | | | | | |
| FFO available to common shareholders of EPR Properties | \$ 41,037 | \$ 44,394 | \$ 43,138 | \$ 40,270 | \$ 42,595 | \$ 37,611 |
| Costs (gain) associated with loan refinancing or payoff, net | 150 | 477 | — | — | (390) | — |
| Transaction costs | 31 | 184 | 31 | 158 | 233 | 148 |
| Preferred share redemption costs | 3,888 | — | — | — | — | 2,769 |
| FFO as adjusted available to common shareholders of EPR Properties | <u>\$ 45,106</u> | <u>\$ 45,055</u> | <u>\$ 43,169</u> | <u>\$ 40,428</u> | <u>\$ 42,438</u> | <u>\$ 40,528</u> |
| FFO per common share attributable to EPR Properties: | | | | | | |
| Basic | \$ 0.88 | \$ 0.95 | \$ 0.92 | \$ 0.86 | \$ 0.91 | \$ 0.81 |
| Diluted | 0.87 | 0.94 | 0.92 | 0.86 | 0.91 | 0.80 |
| FFO as adjusted per common share attributable to EPR Properties: | | | | | | |
| Basic | \$ 0.96 | \$ 0.96 | \$ 0.92 | \$ 0.87 | \$ 0.91 | \$ 0.87 |
| Diluted | 0.96 | 0.96 | 0.92 | 0.86 | 0.90 | 0.86 |
| Shares used for computation (in thousands): | | | | | | |
| Basic | 46,850 | 46,840 | 46,826 | 46,677 | 46,726 | 46,680 |
| Diluted | 47,090 | 47,090 | 47,068 | 46,945 | 46,967 | 46,918 |

(1) See pages 31 through 32 for definitions.

EPR Properties
Adjusted Funds From Operations
(Unaudited, dollars in thousands except per share information)

| | <u>4th Quarter 2012</u> | <u>3rd Quarter 2012</u> | <u>2nd Quarter 2012</u> | <u>1st Quarter 2012</u> | <u>4th Quarter 2011</u> | <u>3rd Quarter 2011</u> |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Adjusted Funds from Operations ("AFFO") (1): | | | | | | |
| FFO available to common shareholders of EPR Properties | \$ 41,037 | \$ 44,394 | \$ 43,138 | \$ 40,270 | \$ 42,595 | \$ 37,611 |
| Adjustments: | | | | | | |
| Transaction costs | 31 | 184 | 31 | 158 | 233 | 148 |
| Non-real estate depreciation and amortization | 276 | 263 | 258 | 260 | 267 | 271 |
| Deferred financing fees amortization | 994 | 1,047 | 1,092 | 1,085 | 986 | 1,034 |
| Costs (gain) associated with loan refinancing or payoff, net | 150 | 477 | — | — | (390) | — |
| Share-based compensation expense to management and trustees | 1,417 | 1,418 | 1,534 | 1,464 | 1,398 | 1,371 |
| Maintenance capital expenditures (2) | (2,622) | (730) | (1,066) | (354) | (733) | (946) |
| Straight-lined rental revenue | (927) | (2,042) | (862) | (801) | (298) | (92) |
| Non-cash portion of mortgage and other financing income | (1,253) | (1,193) | (1,284) | (1,258) | (1,298) | (1,268) |
| Preferred share redemption costs | 3,888 | — | — | — | — | 2,769 |
| AFFO available to common shareholders of EPR Properties | <u>\$ 42,991</u> | <u>\$ 43,818</u> | <u>\$ 42,841</u> | <u>\$ 40,824</u> | <u>\$ 42,760</u> | <u>\$ 40,898</u> |
| Weighted average diluted shares outstanding (in thousands) | 47,090 | 47,090 | 47,068 | 46,945 | 46,967 | 46,918 |
| AFFO per diluted common share | \$ 0.91 | \$ 0.93 | \$ 0.91 | \$ 0.87 | \$ 0.91 | \$ 0.87 |
| Dividends declared per common share | \$ 0.75 | \$ 0.75 | \$ 0.75 | \$ 0.75 | \$ 0.70 | \$ 0.70 |
| AFFO payout ratio (3) | 82% | 81% | 82% | 86% | 77% | 80% |

(1) See pages 31 through 32 for definitions.

(2) Includes maintenance capital expenditures and certain second generation tenant improvements and leasing commissions.

(3) AFFO payout ratio is calculated by dividing dividends declared per common share by AFFO per diluted common share.

EPR Properties
Capital Structure at December 31, 2012
(Unaudited, dollars in thousands)

Consolidated Debt

Principal Payments Due on Long-Term Debt:

| Year | Mortgages (1) | | Bond/Term Loan | Unsecured Credit Facility (3) | Unsecured Senior Notes | Total | Weighted Avg Interest Rate |
|------------|------------------|-------------------|-------------------|-------------------------------------|------------------------------|---------------------|-------------------------------|
| | Amortization | Maturities | | | | | |
| 2013 | \$ 17,439 | \$ — | \$ — | \$ — | \$ — | \$ 17,439 | 6.28% |
| 2014 | 12,473 | 141,344 | — | — | — | 153,817 | 6.33% |
| 2015 | 11,118 | 90,813 | — | 39,000 | — | 140,931 | 4.67% |
| 2016 | 7,233 | 96,144 | — | — | — | 103,377 | 6.08% |
| 2017 | 3,752 | 85,500 | 240,000 | — | — | 329,252 | 3.53% |
| 2018 | 919 | 12,462 | — | — | — | 13,381 | 6.34% |
| 2019 | — | — | — | — | — | — | —% |
| 2020 | — | — | — | — | 250,000 | 250,000 | 7.75% |
| 2021 | — | — | — | — | — | — | —% |
| 2022 | — | — | — | — | 350,000 | 350,000 | 5.75% |
| Thereafter | — | — | 10,635 | — | — | 10,635 | 0.15% |
| | <u>\$ 52,934</u> | <u>\$ 426,263</u> | <u>\$ 250,635</u> | <u>\$ 39,000</u> | <u>\$ 600,000</u> | <u>\$ 1,368,832</u> | <u>5.53%</u> |

| | Balance | Weighted Avg Interest Rate | Weighted Avg Maturity (yrs) |
|----------------------------------|---------------------|-------------------------------|--------------------------------|
| Fixed rate secured debt | \$ 479,197 | 6.07% | 2.88 |
| Fixed rate unsecured debt (2) | 840,000 | 5.46% | 7.40 |
| Variable rate secured debt | 10,635 | 0.15% | 24.75 |
| Variable rate unsecured debt (3) | 39,000 | 1.86% | 2.78 |
| Total | <u>\$ 1,368,832</u> | <u>5.53%</u> | <u>5.82</u> |

(1) Scheduled amortization and maturities represent only consolidated debt obligations.

(2) Includes \$240 million term loan that has been fixed through interest rate swaps through January 5, 2016.

(3) Unsecured Credit Facility Summary:

| Commitment | Balance at 12/31/2012 | Maturity | Rate at 12/31/2012 |
|------------|--------------------------|------------------|-----------------------|
| \$400,000 | \$39,000 | October 13, 2015 | 1.86% |

Note: This facility has a one year extension available at the Company's option and includes an accordion feature in which the facility can be increased to up to \$500 million.

EPR Properties
Capital Structure at December 31, 2012 and December 31, 2011
(Unaudited, dollars in thousands)

Consolidated Debt (continued)

Summary of Long-Term Debt:

| | <u>December 31, 2012</u> | <u>December 31, 2011</u> |
|---|--------------------------|--------------------------|
| Mortgage notes payable, 4.26%-9.01%, paid in full on August 10, 2012 | \$ — | \$ 106,229 |
| Mortgage notes payable, 6.57%-6.73%, paid in full on August 31, 2012 | — | 43,045 |
| Mortgage note payable, 6.63%, paid in full on September 26, 2012 | — | 24,072 |
| Mortgage note payable, 5.50%, paid in full on December 28, 2012 | — | 4,000 |
| Unsecured revolving variable rate credit facility, LIBOR + 1.60%, due October 13, 2015 | 39,000 | 223,000 |
| Mortgage note payable, 6.84%, due March 1, 2014 | 92,773 | 95,976 |
| Mortgage note payable, 5.58%, due April 1, 2014 | 57,078 | 58,338 |
| Mortgage note payable, 5.56%, due June 5, 2015 | 31,923 | 32,568 |
| Mortgage notes payable, 5.77%, due November 6, 2015 | 67,172 | 69,143 |
| Mortgage notes payable, 5.84%, due March 6, 2016 | 37,863 | 38,931 |
| Mortgage notes payable, 6.37%, due June 30, 2016 | 27,156 | 27,854 |
| Mortgage notes payable, 6.10%, due October 1, 2016 | 24,395 | 25,027 |
| Mortgage notes payable, 6.02%, due October 6, 2016 | 18,381 | 18,862 |
| Term loan payable, LIBOR + 1.75%, fixed through interest rate swaps at 2.66% through January 5, 2016, due January 5, 2017 | 240,000 | — |
| Mortgage note payable, 6.06%, due March 1, 2017 | 10,261 | 10,518 |
| Mortgage note payable, 6.07%, due April 6, 2017 | 10,565 | 10,827 |
| Mortgage notes payable, 5.73%-5.95%, due May 1, 2017 | 48,914 | 50,132 |
| Mortgage note payable, 5.29%, due July 1, 2017 | 3,881 | 4,008 |
| Mortgage notes payable, 5.68% due August 1, 2017 | 25,053 | 25,677 |
| Mortgage note payable, 6.19%, due February 1, 2018 | 15,084 | 15,643 |
| Mortgage note payable, 7.37%, due July 15, 2018 | 8,698 | 9,810 |
| Senior unsecured notes payable, 7.75%, due July 15, 2020 | 250,000 | 250,000 |
| Senior unsecured notes payable, 5.75%, due August 15, 2022 | 350,000 | — |
| Bond payable, variable rate, due October 1, 2037 | 10,635 | 10,635 |
| Total | <u>\$ 1,368,832</u> | <u>\$ 1,154,295</u> |

**EPR Properties
Capital Structure
Senior Notes**

Senior Debt Ratings as of December 31, 2012

| | |
|---------------------|-----------------|
| Moody's | Baa3 (positive) |
| Fitch | BBB- (stable) |
| Standard and Poor's | BB+ (stable) |

Summary of Covenants

The Company's outstanding bonds have fixed interest rates of 5.75% and 7.75%. Interest on the senior notes is paid semiannually. The notes contain various covenants, including: (i) a limitation on incurrence of any debt which would cause the Company's debt to adjusted total assets ratio to exceed 60%; (ii) a limitation on incurrence of any secured debt which would cause the Company's secured debt to adjusted total assets ratio to exceed 40%; (iii) a limitation on incurrence of any debt which would cause the Company's debt service coverage ratio to be less than 1.5 times; and (iv) the maintenance at all times of total unencumbered assets not less than 150% of the Company's outstanding unsecured debt.

The following is a summary of the key financial covenants for our 5.75% and 7.75% senior unsecured notes, as defined and calculated per the terms of our notes. These calculations, which are not based on U.S. generally accepted accounting principles, or GAAP, measurements, are presented to investors to show our ability to incur additional debt under the terms of our notes only and are not measures of our liquidity or performance. The actual amounts as of December 31, 2012 and September 30, 2012 are:

| Note Covenants | Required | Actual 4th Quarter 2012 (1) | Actual 3rd Quarter 2012 |
|--|-----------------------------|--|--|
| Limitation on incurrence of total debt (Total Debt/Total Assets) | ≤ 60% | 41% | 41% |
| Limitation on incurrence of secured debt (Secured Debt/Total Assets) | ≤ 40% | 15% | 15% |
| Debt service coverage (Consolidated Income Available for Debt Service/Annual Debt Service) | ≥ 1.5 x | 3.6x | 3.6x |
| Maintenance of total unencumbered assets (Unencumbered Assets/Unsecured Debt) | ≥ 150% of unsecured debt | 261% | 269% |

(1) See page 14 for detailed calculations

EPR Properties
Capital Structure
Senior Notes
(Unaudited, dollars in thousands)

Covenant Calculations

| | | | | | |
|--|---------------------|--|---------------------|---------------------|-------------------|
| Total Assets: | December 31, | | December 31, | | |
| | 2012 | | 2012 | | |
| Total Assets | \$ 2,946,730 | Total Debt: | | \$ 489,832 | |
| Add: accumulated depreciation | 376,003 | Secured debt obligations | | \$ 489,832 | |
| Less: intangible assets | (3,321) | Unsecured debt obligations: | | | |
| Total Assets | \$ 3,319,412 | Unsecured debt | | 879,000 | |
| | | Outstanding letters of credit | | — | |
| | | Derivatives at fair market value, net | | 8,010 | |
| | | Total unsecured debt obligations: | | 887,010 | |
| Total Unencumbered Assets: | December 31, | Total Debt | | \$ 1,376,842 | |
| | 2012 | | | | |
| Unencumbered real estate assets, gross | \$ 2,077,495 | | | | |
| Cash and cash equivalents | 10,664 | | | | |
| Land held for development | 196,177 | | | | |
| Property under development | 29,376 | | | | |
| Total Unencumbered Assets | \$ 2,313,712 | | | | |
| Consolidated income available for debt service: | 4th Quarter | 3rd Quarter | 2nd Quarter | 1st Quarter | Trailing |
| | 2012 | 2012 | 2012 | 2012 | Twelve |
| Adjusted EBITDA | \$ 70,643 | \$ 70,410 | \$ 66,340 | \$ 64,259 | \$ 271,652 |
| Add: Adjusted EBITDA of discontinued operations | 843 | 440 | 1,145 | 389 | 2,817 |
| Less: straight-line rental revenue | (927) | (2,042) | (862) | (801) | (4,632) |
| Consolidated income available for debt service | \$ 70,559 | \$ 68,808 | \$ 66,623 | \$ 63,847 | \$ 269,837 |
| Annual Debt Service: | | | | | |
| Interest expense, gross | \$ 20,445 | \$ 20,307 | \$ 18,481 | \$ 18,350 | \$ 77,583 |
| Less: deferred financing fees amortization | (994) | (1,047) | (1,092) | (1,085) | (4,218) |
| Annual Debt Service | \$ 19,451 | \$ 19,260 | \$ 17,389 | \$ 17,265 | \$ 73,365 |
| Debt Service Coverage | 3.6 | 3.6 | 3.8 | 3.7 | 3.7 |

EPR Properties
Capital Structure at December 31, 2012
(Unaudited, dollars in thousands except share information)

Equity

| Security | Shares Issued and Outstanding | Price per share at December 31, 2012 | Liquidation Preference | Dividend Rate | Convertible |
|---------------|----------------------------------|--|---------------------------|---------------|-------------|
| Common shares | 46,887,401 | \$ 46.11 | N/A | (1) | N/A |
| Series C | 5,400,000 | \$ 21.95 | \$ 135,000 | 5.750% | Y |
| Series E | 3,450,000 | \$ 29.65 | \$ 86,250 | 9.000% | Y |
| Series F | 5,000,000 | \$ 24.60 | \$ 125,000 | 6.625% | N |

Calculation of Total Market Capitalization:

| | |
|---|---------------------|
| Common shares outstanding at December 31, 2012 multiplied by closing price at December 31, 2012 | \$ 2,161,978 |
| Aggregate liquidation value of Series C preferred shares (2) | 135,000 |
| Aggregate liquidation value of Series E preferred shares (2) | 86,250 |
| Aggregate liquidation value of Series F preferred shares (2) | 125,000 |
| Total long-term debt at December 31, 2012 | 1,368,832 |
| Total consolidated market capitalization | <u>\$ 3,877,060</u> |

(1) Quarterly dividend declared in the fourth quarter of 2012 was \$0.75 per share.

(2) Excludes accrued unpaid dividends at December 31, 2012.

**EPR Properties
Summary of Ratios
(Unaudited)**

| | 4th Quarter 2012 | 3rd Quarter 2012 | 2nd Quarter 2012 | 1st Quarter 2012 | 4th Quarter 2011 | 3rd Quarter 2011 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Debt to total assets (book value) | 46% | 46% | 45% | 44% | 42% | 42% |
| Debt to total market capitalization | 35% | 36% | 36% | 33% | 33% | 35% |
| Debt to gross assets | 41% | 41% | 40% | 39% | 38% | 37% |
| Debt/Adjusted EBITDA - continuing operations (1) | 4.84 | 4.75 | 4.80 | 4.77 | 4.48 | 4.40 |
| Debt/Adjusted EBITDA - continuing and discontinued operations (1) | 4.79 | 4.73 | 4.71 | 4.74 | 4.40 | 4.38 |
| Secured debt to secured assets | 56% | 57% | 56% | 56% | 58% | 59% |
| Unencumbered real estate assets to total real estate assets (2) | 70% | 70% | 58% | 57% | 56% | 56% |
| Interest coverage ratio (3) | 3.5 | 3.5 | 3.7 | 3.6 | 3.8 | 3.7 |
| Fixed charge coverage ratio (3) | 2.7 | 2.7 | 2.8 | 2.7 | 2.8 | 2.7 |
| Debt service coverage ratio (3) | 2.9 | 2.8 | 2.8 | 2.7 | 2.8 | 2.8 |
| FFO payout ratio (4) | 86% | 80% | 82% | 87% | 77% | 87% |
| FFO as adjusted payout ratio (5) | 78% | 78% | 82% | 87% | 78% | 81% |
| AFFO payout ratio (6) | 82% | 81% | 82% | 85% | 77% | 80% |

(1) Adjusted EBITDA is for the quarter annualized. See pages 31 through 32 for definitions.

(2) Total real estate assets includes rental properties, gross, direct financing lease, net and mortgage notes receivable; excludes property under development and land held for development.

(3) See page 17 for detailed calculation.

(4) FFO payout ratio is calculated by dividing dividends declared per common share by FFO per diluted common share.

(5) FFO as adjusted payout ratio is calculated by dividing dividends declared per common share by FFO as adjusted per diluted common share.

(6) AFFO payout ratio is calculated by dividing dividends declared per common share by AFFO per diluted common share.

EPR Properties
Calculation of Interest, Fixed Charge and Debt Service Coverage Ratios
(Unaudited, dollars in thousands)

| | <u>4th Quarter 2012</u> | <u>3rd Quarter 2012</u> | <u>2nd Quarter 2012</u> | <u>1st Quarter 2012</u> | <u>4th Quarter 2011</u> | <u>3rd Quarter 2011</u> |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <u>Interest Coverage Ratio (1):</u> | | | | | | |
| Net income | \$ 29,281 | \$ 34,175 | \$ 36,818 | \$ 21,390 | \$ 37,968 | \$ 35,563 |
| Impairment charges | 7,979 | 3,086 | — | 12,843 | — | — |
| Transaction costs | 31 | 184 | 31 | 158 | 233 | 148 |
| Interest expense, gross | 20,445 | 20,307 | 18,481 | 18,350 | 17,776 | 18,067 |
| Depreciation and amortization | 13,594 | 13,276 | 12,893 | 12,457 | 12,040 | 12,036 |
| Share-based compensation expense to management and trustees | 1,417 | 1,418 | 1,534 | 1,464 | 1,398 | 1,371 |
| Costs (gain) associated with loan refinancing or payoff, net | 150 | 477 | — | — | (390) | — |
| Interest cost capitalized | (380) | (307) | (16) | (156) | (112) | (136) |
| Straight-line rental revenue | (927) | (2,042) | (862) | (801) | (298) | (92) |
| Gain (loss) on sale or acquisition of real estate from discontinued operations | — 747 | — | — (438) | — (282) | (1,236) | (16) |
| Interest coverage amount | <u>\$ 72,337</u> | <u>\$ 70,574</u> | <u>\$ 68,441</u> | <u>\$ 65,423</u> | <u>\$ 67,379</u> | <u>\$ 66,941</u> |
| Interest expense, net | \$ 20,062 | \$ 19,994 | \$ 18,459 | \$ 18,130 | \$ 17,620 | \$ 17,911 |
| Interest income | 3 | 6 | 6 | 64 | 44 | 20 |
| Interest cost capitalized | 380 | 307 | 16 | 156 | 112 | 136 |
| Interest expense, gross | <u>\$ 20,445</u> | <u>\$ 20,307</u> | <u>\$ 18,481</u> | <u>\$ 18,350</u> | <u>\$ 17,776</u> | <u>\$ 18,067</u> |
| Interest coverage ratio | <u>3.5</u> | <u>3.5</u> | <u>3.7</u> | <u>3.6</u> | <u>3.8</u> | <u>3.7</u> |
| <u>Fixed Charge Coverage Ratio (1):</u> | | | | | | |
| Interest coverage amount | \$ 72,337 | \$ 70,574 | \$ 68,441 | \$ 65,423 | \$ 67,379 | \$ 66,941 |
| Interest expense, gross | \$ 20,445 | \$ 20,307 | \$ 18,481 | \$ 18,350 | \$ 17,776 | \$ 18,067 |
| Preferred share dividends | 6,503 | 6,002 | 6,002 | 6,001 | 6,003 | 7,034 |
| Fixed charges | <u>\$ 26,948</u> | <u>\$ 26,309</u> | <u>\$ 24,483</u> | <u>\$ 24,351</u> | <u>\$ 23,779</u> | <u>\$ 25,101</u> |
| Fixed charge coverage ratio | <u>2.7</u> | <u>2.7</u> | <u>2.8</u> | <u>2.7</u> | <u>2.8</u> | <u>2.7</u> |
| <u>Debt Service Coverage Ratio (1):</u> | | | | | | |
| Interest coverage amount | \$ 72,337 | \$ 70,574 | \$ 68,441 | \$ 65,423 | \$ 67,379 | \$ 66,941 |
| Interest expense, gross | \$ 20,445 | \$ 20,307 | \$ 18,481 | \$ 18,350 | \$ 17,776 | \$ 18,067 |
| Recurring principal payments | 4,171 | 5,131 | 6,337 | 6,327 | 6,205 | 6,088 |
| Debt service | <u>\$ 24,616</u> | <u>\$ 25,438</u> | <u>\$ 24,818</u> | <u>\$ 24,677</u> | <u>\$ 23,981</u> | <u>\$ 24,155</u> |
| Debt service coverage ratio | <u>2.9</u> | <u>2.8</u> | <u>2.8</u> | <u>2.7</u> | <u>2.8</u> | <u>2.8</u> |

(1) See pages 31 through 32 for definitions. Amounts above include the impact of discontinued operations, which is separately classified in the income statement.

EPR Properties
Reconciliation of Interest Coverage Amount to Net Cash Provided by Operating Activities
(Unaudited, dollars in thousands)

The interest coverage amount per the table on the previous page is a non-GAAP financial measure and should not be considered an alternative to any GAAP liquidity measures. It is most directly comparable to the GAAP liquidity measure, “Net cash provided by operating activities,” and is not directly comparable to the GAAP liquidity measures, “Net cash used in investing activities” and “Net cash provided by financing activities.” The interest coverage amount can be reconciled to “Net cash provided by operating activities” per the consolidated statements of cash flows as follows:

| | <u>4th Quarter 2012</u> | <u>3rd Quarter 2012</u> | <u>2nd Quarter 2012</u> | <u>1st Quarter 2012</u> | <u>4th Quarter 2011</u> | <u>3rd Quarter 2011</u> |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net cash provided by operating activities | \$ 61,852 | \$ 41,963 | \$ 61,481 | \$ 41,959 | \$ 60,348 | \$ 43,121 |
| Equity in income from joint ventures | 358 | 342 | 278 | 47 | 616 | 676 |
| Distributions from joint ventures | (219) | (189) | (284) | (354) | (672) | (872) |
| Amortization of deferred financing costs | (994) | (1,047) | (1,092) | (1,085) | (986) | (1,034) |
| Increase (decrease) in mortgage notes accrued interest receivable | (419) | 791 | 24 | 13 | (405) | 410 |
| Increase (decrease) in restricted cash | 3,984 | 4,543 | (1,360) | (1,439) | (2,304) | (8,623) |
| Increase (decrease) in accounts receivable, net | 3,149 | 2,182 | (2,284) | 393 | 168 | 303 |
| Increase in direct financing lease receivable | 1,234 | 1,192 | 1,282 | 1,256 | 1,278 | 1,242 |
| Increase (decrease) in other assets | (1,682) | 1,219 | (1,953) | 3,145 | (2,014) | 151 |
| Decrease (increase) in accounts payable and accrued liabilities | (11,276) | 1,365 | (5,402) | 6,565 | (5,665) | 13,318 |
| Decrease (increase) in unearned rents | (2,969) | 33 | 117 | (2,628) | (194) | 262 |
| Straight-line rental revenue | (927) | (2,042) | (862) | (801) | (298) | (92) |
| Interest expense, gross | 20,445 | 20,307 | 18,481 | 18,350 | 17,776 | 18,067 |
| Interest cost capitalized | (380) | (307) | (16) | (156) | (112) | (136) |
| Costs (gain) associated with loan refinancing or payoff, net (cash portion) | 150 | 38 | — | — | (390) | — |
| Transaction costs | 31 | 184 | 31 | 158 | 233 | 148 |
| Interest coverage amount (1) | <u>\$ 72,337</u> | <u>\$ 70,574</u> | <u>\$ 68,441</u> | <u>\$ 65,423</u> | <u>\$ 67,379</u> | <u>\$ 66,941</u> |

(1) See pages 31 through 32 for definitions. Amounts above include the impact of discontinued operations, which is separately classified in the income statement.

EPR Properties
Capital Spending and Disposition Summaries
(Unaudited, dollars in thousands)

2012 Capital Spending:

| Description | Location | Operating Segment | Capital Spending Three Months Ended December 31, 2012 | Capital Spending Year Ended December 31, 2012 |
|--|---------------------|-------------------|---|---|
| Acquisition and development of two Latitude dining and entertainment facilities | various | Entertainment | \$ 2,842 | \$ 20,330 |
| Acquisition and development of megaplex theatres | various | Entertainment | 8,317 | 29,205 |
| Development of other entertainment and retail projects | various | Entertainment | 1,911 | 12,102 |
| Investment in mortgage note receivable for John Hancock observation deck | Chicago, IL | Entertainment | — | 36,000 |
| Investment in mortgage note receivable for North Carolina Music Factory | Charlotte, NC | Entertainment | 22,000 | 22,000 |
| Investment in unconsolidated joint ventures | various | Entertainment | 669 | 1,800 |
| Investment in mortgage note receivable for Basis Schools | Washington D.C | Education | 810 | 19,320 |
| Investment in mortgage note receivable for UME Preparatory Academy | Dallas, TX | Education | 981 | 1,977 |
| Investment in mortgage note receivable for Benjamin Franklin Charter School - Power Campus | Queen Creek, AZ | Education | 5,773 | 5,773 |
| Development of public charter school properties | various | Education | 5,227 | 54,327 |
| Additions to mortgage note receivable for development of Schlitterbahn waterparks | Kansas City, KS | Recreation | — | 161 |
| Additions to mortgage note receivable for acquisition and improvements at ski properties | various | Recreation | 5,704 | 19,206 |
| Acquisition and development of TopGolf golf entertainment facilities | various | Recreation | 12,573 | 39,897 |
| Acquisition of Wisp ski resort | McHenry, MD | Recreation | 24,379 | 24,379 |
| Investment in casino and resort project | Sullivan County, NY | Other | 4,736 | 11,721 |
| Other investment spending, net | various | Other | (26) | (116) |
| Total investment spending | | | \$ 95,896 | \$ 298,082 |
| Other capital acquisitions, net | various | | 2,416 | 4,328 |
| Total capital spending | | | \$ 98,312 | \$ 302,410 |

2012 Dispositions:

| Description | Location | Date of Disposition | Net Sales Proceeds |
|-----------------------------------|-------------------|---------------------|--------------------|
| Buena Vista Vineyard-Ramal West | Sonoma County, CA | May 2012 | \$ 12,687 |
| Renaissance Public Charter School | Mt. Pleasant, MI | Aug. 2012 | \$ 4,494 |
| Buena Vista Vineyard-Ramal East | Sonoma County, CA | Nov. 2012 | \$ 10,978 |
| Buena Vista Winery | Sonoma County, CA | Dec. 2012 | \$ 8,201 |
| Carneros Custom Crush | Sonoma County, CA | Dec. 2012 | \$ 12,485 |

EPR Properties
Financial Information by Segment
For the Three Months Ended December 31, 2012
(Unaudited, dollars in thousands)

| | Entertainment | Education | Recreation | Other | Subtotal | Corporate/ Unallocated | Consolidated |
|--|----------------------|------------------|-------------------|-----------------|------------------|-----------------------------------|---------------------|
| Rental revenue | \$ 55,400 | \$ 2,921 | \$ 1,502 | \$ 1,208 | \$ 61,031 | \$ — | \$ 61,031 |
| Tenant reimbursements | 4,780 | — | — | — | 4,780 | — | 4,780 |
| Other income | 28 | — | — | 405 | 433 | 1 | 434 |
| Mortgage and other financing income | 1,936 | 7,724 | 7,423 | 34 | 17,117 | — | 17,117 |
| Total revenue | <u>62,144</u> | <u>10,645</u> | <u>8,925</u> | <u>1,647</u> | <u>83,361</u> | <u>1</u> | <u>83,362</u> |
| Property operating expense | 6,770 | — | — | 145 | 6,915 | — | 6,915 |
| Other expense | — | — | — | 229 | 229 | 179 | 408 |
| Total investment expenses | <u>6,770</u> | <u>—</u> | <u>—</u> | <u>374</u> | <u>7,144</u> | <u>179</u> | <u>7,323</u> |
| General and administrative expense | — | — | — | — | — | 5,396 | 5,396 |
| Transaction costs | — | — | — | — | — | 31 | 31 |
| Impairment charges | — | — | — | — | — | 6,872 | 6,872 |
| EBITDA - continuing operations | <u>\$ 55,374</u> | <u>\$ 10,645</u> | <u>\$ 8,925</u> | <u>\$ 1,273</u> | <u>\$ 76,217</u> | <u>\$ (12,477)</u> | <u>\$ 63,740</u> |
| | 72% | 14% | 12% | 2% | 100% | | |
| Add: transaction costs | | | | | | 31 | 31 |
| Add: impairment charges | | | | | | 6,872 | <u>6,872</u> |
| Adjusted EBITDA - continuing operations | | | | | | | <u>70,643</u> |
| Reconciliation to Consolidated Statements of Income: | | | | | | | |
| Costs associated with loan refinancing or payoff | | | | | | (150) | (150) |
| Interest expense, net | | | | | | (20,062) | (20,062) |
| Transaction costs | | | | | | (31) | (31) |
| Impairment charges | | | | | | (6,872) | (6,872) |
| Depreciation and amortization | | | | | | (13,192) | (13,192) |
| Equity in income from joint ventures | | | | | | 358 | 358 |
| Discontinued operations: | | | | | | | |
| Income from discontinued operations | | | | | | 441 | 441 |
| Impairment charges | | | | | | (1,107) | (1,107) |
| Loss on sale or acquisition of real estate | | | | | | (747) | (747) |
| Net income | | | | | | | <u>29,281</u> |
| Noncontrolling interests | | | | | | (47) | (47) |
| Preferred dividend requirements | | | | | | (6,503) | (6,503) |
| Preferred share redemption costs | | | | | | (3,888) | (3,888) |
| Net income available to common shareholders | | | | | | | <u>\$ 18,843</u> |

EPR Properties
Financial Information by Segment
For the Year Ended December 31, 2012
(Unaudited, dollars in thousands)

| | Entertainment | Education | Recreation | Other | Subtotal | Corporate/ Unallocated | Consolidated |
|--|----------------------|------------------|-------------------|-----------------|-------------------|-----------------------------------|-------------------------|
| Rental revenue | \$ 221,020 | \$ 8,663 | \$ 3,615 | \$ 5,142 | \$ 238,440 | \$ — | \$ 238,440 |
| Tenant reimbursements | 18,575 | — | — | — | 18,575 | — | 18,575 |
| Other income | 98 | — | — | 670 | 768 | 1 | 769 |
| Mortgage and other financing income | 4,308 | 30,130 | 29,440 | 124 | 64,002 | — | 64,002 |
| Total revenue | <u>244,001</u> | <u>38,793</u> | <u>33,055</u> | <u>5,936</u> | <u>321,785</u> | <u>1</u> | <u>321,786</u> |
| Property operating expense | 24,008 | — | — | 1,275 | 25,283 | — | 25,283 |
| Other expense | 4 | — | — | 1,038 | 1,042 | 639 | 1,681 |
| Total investment expenses | <u>24,012</u> | <u>—</u> | <u>—</u> | <u>2,313</u> | <u>26,325</u> | <u>639</u> | <u>26,964</u> |
| General and administrative expense | — | — | — | — | — | 23,170 | 23,170 |
| Transaction costs | — | — | — | — | — | 404 | 404 |
| Impairment charges | — | — | — | — | — | 10,870 | 10,870 |
| EBITDA - continuing operations | <u>\$ 219,989</u> | <u>\$ 38,793</u> | <u>\$ 33,055</u> | <u>\$ 3,623</u> | <u>\$ 295,460</u> | <u>\$ (35,082)</u> | <u>\$ 260,378</u> |
| | 75% | 13% | 11% | 1% | 100% | | |
| Add: transaction costs | | | | | | 404 | 404 |
| Add: impairment charges | | | | | | 10,870 | 10,870 |
| Adjusted EBITDA - continuing operations | | | | | | | <u>271,652</u> |
| Reconciliation to Consolidated Statements of Income: | | | | | | | |
| Costs associated with loan refinancing or payoff | | | | | | (627) | (627) |
| Interest expense, net | | | | | | (76,656) | (76,656) |
| Transaction costs | | | | | | (404) | (404) |
| Impairment charges | | | | | | (10,870) | (10,870) |
| Depreciation and amortization | | | | | | (50,254) | (50,254) |
| Equity in income from joint ventures | | | | | | 1,025 | 1,025 |
| Discontinued operations: | | | | | | | |
| Income from discontinued operations | | | | | | 864 | 864 |
| Impairment charges | | | | | | (13,039) | (13,039) |
| Gain on sale or acquisition of real estate | | | | | | (27) | (27) |
| Net income | | | | | | | <u>121,664</u> |
| Noncontrolling interests | | | | | | (108) | (108) |
| Preferred dividend requirements | | | | | | (24,508) | (24,508) |
| Preferred share redemption costs | | | | | | (3,888) | (3,888) |
| Net income available to common shareholders | | | | | | | <u><u>\$ 93,160</u></u> |

EPR Properties
Financial Information by Segment
For the Three Months Ended December 31, 2011
(Unaudited, dollars in thousands)

| | Entertainment | Education | Recreation | Other | Subtotal | Corporate/ Unallocated | Consolidated |
|--|----------------------|------------------|-------------------|-----------------|------------------|-----------------------------------|---------------------|
| Rental revenue | \$ 54,165 | \$ 1,151 | \$ 319 | \$ 1,390 | \$ 57,025 | \$ — | \$ 57,025 |
| Tenant reimbursements | 4,370 | — | — | — | 4,370 | — | 4,370 |
| Other income | 30 | — | — | 75 | 105 | 1 | 106 |
| Mortgage and other financing income | 81 | 7,099 | 6,710 | 40 | 13,930 | 17 | 13,947 |
| Total revenue | <u>58,646</u> | <u>8,250</u> | <u>7,029</u> | <u>1,505</u> | <u>75,430</u> | <u>18</u> | <u>75,448</u> |
| Property operating expense | 5,516 | — | — | 131 | 5,647 | — | 5,647 |
| Other expense | 21 | — | — | 276 | 297 | 93 | 390 |
| Total investment expenses | <u>5,537</u> | <u>—</u> | <u>—</u> | <u>407</u> | <u>5,944</u> | <u>93</u> | <u>6,037</u> |
| General and administrative expense | — | — | — | — | — | 5,045 | 5,045 |
| Transaction costs | — | — | — | — | — | 233 | 233 |
| EBITDA - continuing operations | <u>\$ 53,109</u> | <u>\$ 8,250</u> | <u>\$ 7,029</u> | <u>\$ 1,098</u> | <u>\$ 69,486</u> | <u>\$ (5,353)</u> | <u>\$ 64,133</u> |
| | 76% | 12% | 10% | 2% | 100% | | |
| Add: transaction costs | | | | | | 233 | <u>233</u> |
| Adjusted EBITDA - continuing operations | | | | | | | 64,366 |
| Reconciliation to Consolidated Statements of Income: | | | | | | | |
| Gain associated with loan refinancing or payoff | | | | | | 390 | 390 |
| Interest expense, net | | | | | | (17,658) | (17,658) |
| Transaction costs | | | | | | (233) | (233) |
| Depreciation and amortization | | | | | | (11,527) | (11,527) |
| Equity in income from joint ventures | | | | | | 616 | 616 |
| Discontinued operations: | | | | | | | |
| Income from discontinued operations | | | | | | 778 | 778 |
| Gain on sale or acquisition of real estate | | | | | | 1,236 | <u>1,236</u> |
| Net income | | | | | | | 37,968 |
| Noncontrolling interests | | | | | | (25) | (25) |
| Preferred dividend requirements | | | | | | (6,003) | <u>(6,003)</u> |
| Net income available to common shareholders | | | | | | | <u>\$ 31,940</u> |

EPR Properties
Financial Information by Segment
For the Year Ended December 31, 2011
(Unaudited, dollars in thousands)

| | Entertainment | Education | Recreation | Other | Subtotal | Corporate/ Unallocated | Consolidated |
|--|----------------------|------------------|-------------------|-----------------|-------------------|-----------------------------------|---------------------|
| Rental revenue | \$ 215,576 | \$ 1,638 | \$ 1,274 | \$ 5,765 | \$ 224,253 | \$ — | \$ 224,253 |
| Tenant reimbursements | 17,965 | — | — | — | 17,965 | — | 17,965 |
| Other income | 120 | — | — | 306 | 426 | 1 | 427 |
| Mortgage and other financing income | 323 | 28,465 | 26,576 | 176 | 55,540 | 93 | 55,633 |
| Total revenue | <u>233,984</u> | <u>30,103</u> | <u>27,850</u> | <u>6,247</u> | <u>298,184</u> | <u>94</u> | <u>298,278</u> |
| Property operating expense | 23,541 | — | — | 675 | 24,216 | — | 24,216 |
| Other expense | 21 | — | — | 1,084 | 1,105 | 842 | 1,947 |
| Total investment expenses | <u>23,562</u> | <u>—</u> | <u>—</u> | <u>1,759</u> | <u>25,321</u> | <u>842</u> | <u>26,163</u> |
| General and administrative expense | — | — | — | — | — | 20,173 | 20,173 |
| Transaction costs | — | — | — | — | — | 1,727 | 1,727 |
| Impairment charges | — | — | — | — | — | 18,684 | 18,684 |
| EBITDA - continuing operations | <u>\$ 210,422</u> | <u>\$ 30,103</u> | <u>\$ 27,850</u> | <u>\$ 4,488</u> | <u>\$ 272,863</u> | <u>\$ (41,332)</u> | <u>\$ 231,531</u> |
| | 77% | 11% | 10% | 2% | 100% | | |
| Add: transaction costs | | | | | | 1,727 | 1,727 |
| Add: impairment charges | | | | | | 18,684 | 18,684 |
| Adjusted EBITDA - continuing operations | | | | | | | <u>251,942</u> |
| Reconciliation to Consolidated Statements of Income: | | | | | | | |
| Costs associated with loan refinancing or payoff | | | | | | (3,700) | (3,700) |
| Interest expense, net | | | | | | (71,481) | (71,481) |
| Transaction costs | | | | | | (1,727) | (1,727) |
| Impairment charges | | | | | | (18,684) | (18,684) |
| Depreciation and amortization | | | | | | (45,755) | (45,755) |
| Equity in income from joint ventures | | | | | | 2,847 | 2,847 |
| Discontinued operations: | | | | | | | |
| Loss from discontinued operations | | | | | | (346) | (346) |
| Impairment charges | | | | | | (17,372) | (17,372) |
| Transaction costs | | | | | | (3) | (3) |
| Gain on sale or acquisition of real estate | | | | | | 19,545 | 19,545 |
| Net income | | | | | | | <u>115,266</u> |
| Noncontrolling interests | | | | | | (38) | (38) |
| Preferred dividend requirements | | | | | | (28,140) | (28,140) |
| Preferred share redemption costs | | | | | | (2,769) | (2,769) |
| Net income available to common shareholders | | | | | | | <u>\$ 84,319</u> |

EPR Properties
Investment Information by Segment
As of December 31, 2012 and 2011
(Unaudited, dollars in thousands)

| | As of December 31, 2012 | | | | |
|--|--------------------------------|-------------------|-------------------|-------------------|---------------------|
| | Entertainment | Education | Recreation | Other | Consolidated |
| Rental properties, net of accumulated depreciation | \$ 1,664,763 | \$ 100,666 | \$ 67,127 | \$ 52,537 | \$ 1,885,093 |
| Rental properties held for sale, net of accumulated depreciation | — | — | — | 2,788 | 2,788 |
| Add back accumulated depreciation on rental properties | 355,585 | 1,645 | 2,677 | 15,777 | 375,684 |
| Add back accumulated depreciation on rental properties held for sale | — | — | — | 319 | 319 |
| Land held for development | 4,457 | — | — | 191,720 | 196,177 |
| Property under development | 20,952 | 4,582 | 3,842 | — | 29,376 |
| Mortgage notes and related accrued interest receivable, net | 76,199 | 28,945 | 348,091 | 2,517 | 455,752 |
| Investment in a direct financing lease, net | — | 234,089 | — | — | 234,089 |
| Investment in joint ventures | 11,971 | — | — | — | 11,971 |
| Intangible assets, gross (1) | 14,327 | — | — | — | 14,327 |
| Notes receivable and related accrued interest receivable, net (1) | 183 | 3,728 | — | 993 | 4,904 |
| Total investments (2) | <u>\$ 2,148,437</u> | <u>\$ 373,655</u> | <u>\$ 421,737</u> | <u>\$ 266,651</u> | <u>\$ 3,210,480</u> |
| % of total investments | 67% | 12% | 13% | 8% | 100% |

| | As of December 31, 2011 | | | | |
|--|--------------------------------|-------------------|-------------------|-------------------|---------------------|
| | Entertainment | Education | Recreation | Other | Consolidated |
| Rental properties, net of accumulated depreciation | \$ 1,642,771 | \$ 39,856 | \$ 11,204 | \$ 125,345 | \$ 1,819,176 |
| Rental properties held for sale, net of accumulated depreciation | — | — | — | 4,696 | 4,696 |
| Add back accumulated depreciation on rental properties | 313,793 | 259 | 1,804 | 19,260 | 335,116 |
| Add back accumulated depreciation on rental properties held for sale | — | — | — | 319 | 319 |
| Land held for development | 4,457 | — | — | 180,000 | 184,457 |
| Property under development | 15,315 | 7,446 | — | — | 22,761 |
| Mortgage notes and related accrued interest receivable, net | — | 1,303 | 323,794 | — | 325,097 |
| Investment in a direct financing lease, net | — | 233,619 | — | — | 233,619 |
| Investment in joint ventures | 25,053 | — | — | — | 25,053 |
| Intangible assets, gross (1) | 14,036 | — | — | — | 14,036 |
| Notes receivable and related accrued interest receivable, net (1) | 174 | 3,751 | — | 1,090 | 5,015 |
| Total investments (2) | <u>\$ 2,015,599</u> | <u>\$ 286,234</u> | <u>\$ 336,802</u> | <u>\$ 330,710</u> | <u>\$ 2,969,345</u> |
| % of total investments | 68% | 10% | 11% | 11% | 100% |

(1) Included in other assets in the consolidated balance sheets as of December 31, 2012 and 2011 in the Company's Annual Report on Form 10-K. Reconciliation is as follows:

| | <u>12/31/2012</u> | <u>12/31/2011</u> |
|---|-------------------|-------------------|
| Intangible assets, gross | \$ 14,327 | \$ 14,036 |
| Less: accumulated amortization on intangible assets | (11,006) | (9,551) |
| Notes receivable and related accrued interest receivable, net | 4,904 | 5,015 |
| Prepaid expenses and other current assets | 30,187 | 22,167 |
| Total other assets | <u>\$ 38,412</u> | <u>\$ 31,667</u> |

(2) See pages 31 and 32 for definitions.

EPR Properties
Lease Expirations
As of December 31, 2012
(Unaudited, dollars in thousands)

| Year | Megaplex Theatres | | | Public Charter Schools | | |
|------------|---------------------------------|---|--------------------|---------------------------------|--|--------------------|
| | Total Number of Leases Expiring | Rental Revenue for the Trailing Twelve Months Ended December 31, 2012 (1) | % of Total Revenue | Total Number of Leases Expiring | Financing Income/Rental Revenue for the Trailing Twelve Months Ended December 31, 2012 | % of Total Revenue |
| 2013 | 1 | \$ 3,119 | 1% | — | \$ — | — |
| 2014 | — | — | — | — | — | — |
| 2015 | 3 | 9,464 | 3% | — | — | — |
| 2016 | 4 | 9,408 | 3% | — | — | — |
| 2017 | 4 | 7,220 | 2% | — | — | — |
| 2018 | 18 | 30,736 | 10% | — | — | — |
| 2019 | 7 | 22,325 | 7% | — | — | — |
| 2020 | 7 | 9,256 | 3% | — | — | — |
| 2021 | 5 | 8,208 | 3% | — | — | — |
| 2022 | 11 | 20,115 | 6% | — | — | — |
| 2023 | 5 | 12,342 | 4% | — | — | — |
| 2024 | 9 | 16,555 | 5% | — | — | — |
| 2025 | 6 | 12,584 | 4% | — | — | — |
| 2026 | 4 | 5,679 | 2% | — | — | — |
| 2027 | 2 | 3,152 | 1% | — | — | — |
| 2028 | 1 | 1,060 | — | — | — | — |
| 2029 | 15 | 14,125 | 4% | — | — | — |
| 2030 | — | — | — | — | — | — |
| 2031 | 5 | 3,772 | 1% | 11 | 10,378 | 3% |
| 2032 | 3 | 3,169 | 1% | 12 | 9,543 | 3% |
| Thereafter | — | — | — | 15 | 15,637 | 5% |
| | <u>110</u> | <u>\$ 192,289</u> | <u>60%</u> | <u>38</u> | <u>\$ 35,558</u> | <u>11%</u> |

Note: This schedule relates to consolidated megaplex theatres and public charter schools only which together represent approximately 70% of total revenue for the trailing twelve months ended December 31, 2012. This schedule excludes properties under construction.

(1) Consists of rental revenue and tenant reimbursements.

EPR Properties
Top Ten Customers by Revenue from Continuing Operations
(Unaudited, dollars in thousands)

| <u>Customers</u> | <u>Asset Type</u> | <u>Total Revenue For The Three Months Ended December 31, 2012</u> | <u>Percentage of Total Revenue</u> | <u>Total Revenue For The Year Ended December 31, 2012</u> | <u>Percentage of Total Revenue</u> |
|-------------------------------------|-------------------|---|--|---|--|
| 1. American Multi-Cinema, Inc. | Entertainment | \$ 21,949 | 26% | \$ 95,063 | 30% |
| 2. Imagine Schools, Inc. | Education | 7,032 | 8% | 28,245 | 9% |
| 3. Rave Cinemas/Rave Review Cinemas | Entertainment | 5,519 | 7% | 27,819 | 9% |
| 4. Regal Cinemas, Inc. | Entertainment | 5,325 | 6% | 21,348 | 7% |
| 5. Peak Resorts, Inc. | Recreation | 4,448 | 5% | 17,085 | 5% |
| 6. Cinemark USA, Inc. | Entertainment | 4,022 | 5% | 16,346 | 5% |
| 7. SVVI, LLC | Recreation | 3,261 | 4% | 13,607 | 4% |
| 8. Southern Theatres, LLC | Entertainment | 2,967 | 4% | 13,055 | 4% |
| 9. Empire Theatres Limited | Entertainment | 2,121 | 3% | 4,210 | 1% |
| 10. Cineplex, Inc. | Entertainment | 1,995 | 2% | 3,988 | 1% |
| Total | | <u>\$ 58,639</u> | <u>70%</u> | <u>\$ 240,766</u> | <u>75%</u> |

EPR Properties
Summary of Mortgage Notes Receivable
(Unaudited, dollars in thousands)

Summary of Mortgage Notes Receivable

| | <u>December 31, 2012</u> | <u>December 31, 2011</u> |
|---|--------------------------|--------------------------|
| Mortgage note, 10.00%, due April 1, 2013 | \$ 42,907 | \$ 33,677 |
| Mortgage note and related accrued interest receivable, 9.00%, due June 30, 2013 | 1,710 | 1,303 |
| Mortgage note and related accrued interest receivable, 10.00%, due November 1, 2017 | 2,517 | — |
| Mortgage note, 9.50%, due January 31, 2018 | 17,979 | — |
| Mortgage notes, 7.00% and 10.00%, due May 1, 2019 | 178,545 | 178,384 |
| Mortgage note, 9.96%, due March 10, 2027 | 10,945 | 8,000 |
| Mortgage notes, 10.61%, due April 3, 2027 | 62,500 | 62,500 |
| Mortgage note, 9.83%, due October 30, 2027 | 45,714 | 41,233 |
| Mortgage note and related accrued interest receivable, 10.65%, due June 28, 2032 | 36,032 | — |
| Mortgage note and related accrued interest receivable, 9.00%, due September 1, 2032 | 19,471 | — |
| Mortgage note and related accrued interest receivable, 10.25%, due October 31, 2032 | 22,188 | — |
| Mortgage note, 10.00%, due December 19, 2032 | 2,550 | — |
| Mortgage note and related accrued interest receivable, 9.00%, due December 31, 2032 | 5,787 | — |
| Mortgage note, 10.25%, due June 30, 2033 | 1,977 | — |
| Mortgage note, 11.31%, due December 31, 2033 | 4,930 | — |
| Total mortgage notes and related accrued interest receivable | <u>\$ 455,752</u> | <u>\$ 325,097</u> |

Payments Due on Mortgage Notes Receivable

| | <u>As of December 31, 2012</u> |
|------------|--------------------------------|
| Year: | |
| 2013 | \$ 45,118 |
| 2014 | 117 |
| 2015 | 878 |
| 2016 | 890 |
| 2017 | 1,154 |
| Thereafter | 407,595 |
| Total | <u>\$ 455,752</u> |

EPR Properties
Summary of Notes Receivable
(Unaudited, dollars in thousands)

Summary of Notes Receivable (1)

| | <u>December 31, 2012</u> | <u>December 31, 2011</u> |
|--|--------------------------|--------------------------|
| Note and related accrued interest receivable, 9.23%, due August 31, 2015 | \$ 3,728 | \$ 3,751 |
| Note and related accrued interest receivable, 6.00%, due December 31, 2017 | 1,116 | 1,212 |
| Notes and related accrued interest receivable, 12.00% to 15.00% (2) | — | 8,074 |
| Other | 183 | 174 |
| Total notes and related accrued interest receivable | \$ 5,027 | \$ 13,211 |
| Less: Loan loss reserves | (123) | (8,196) |
| Total notes and related accrued interest receivable, net | <u>\$ 4,904</u> | <u>\$ 5,015</u> |

(1) Included in other assets in the accompanying balance sheets as of December 31, 2012 and 2011.

(2) Notes written off during the year ended December 31, 2012

Payments due on Notes Receivable

| | <u>As of December 31, 2012</u> |
|------------|------------------------------------|
| Year: | |
| 2013 | \$ 204 |
| 2014 | 202 |
| 2015 | 3,714 |
| 2016 | 142 |
| 2017 | 582 |
| Thereafter | 183 |
| Total | <u>\$ 5,027</u> |

EPR Properties
Summary of Unconsolidated Joint Ventures
As of and for the Year Ended December 31, 2012
(Unaudited, dollars in thousands)

Atlantic-EPR I and Atlantic-EPR II

EPR investment interest in Atlantic-EPR I: 43.9%
EPR investment interest in Atlantic-EPR II: 30.1%
Income recognized for the year ended December 31, 2012: \$536
Distributions received for the year ended December 31, 2012: \$1,046

Unaudited condensed financial information for Atlantic-EPR I and Atlantic-EPR II is as follows as of and for the years ended December 31, 2012 and 2011:

| | 2012 | 2011 |
|----------------------------------|-------------|-------------|
| Rental properties, net | \$ 45,496 | \$ 46,600 |
| Cash | 278 | 1,071 |
| Mortgage note payable (1) | 11,827 | 12,224 |
| Mortgage note payable to EPR (2) | 17,979 | — |
| Partners' equity | 18,675 | 34,772 |
| Rental revenue | 5,604 | 6,523 |
| Net income | 1,842 | 1,874 |

(1) Atlantic-EPR II mortgage note payable is due September 1, 2013

(2) Atlantic-EPR I mortgage note payable to EPR is due January 31, 2018

Ningbo PIC, Nanqiao PIC, Shanghai Himalaya PIC and Shanghai SFG-EPR Cinema

EPR investment interest: 30.0%, 49.0%, 49.0% and 49.0%, respectively
EPR investment: \$4,721
Income recognized for the year ended December 31, 2012: \$489
Distributions received for the year ended December 31, 2012: \$0

EPR Properties
Definitions-Non-GAAP Financial Measures

EBITDA AND ADJUSTED EBITDA

EBITDA is a widely used financial measure in many industries, including the REIT industry, and is presented to assist investors and analysts in analyzing the performance of the Company. Management utilizes EBITDA in its analysis of the business and operations of the Company and believes it is useful to investors because it excludes various items included in net income that are not indicative of operating performance, such as gains (or losses) from sales of property and depreciation and amortization and is used in computing various financial ratios as a measure of operational performance. The Company computes EBITDA - continuing operations as the sum of net income plus costs (gain) associated with loan refinancing or payoff, net, interest expense (net), depreciation and amortization, gain on sale or acquisition of real estate, equity in income from joint ventures and discontinued operations. EBITDA - discontinued operations is computed in the same manner but only as it relates to discontinued operations. Adjusted EBITDA - continuing operations is presented to also add back the effect of non-cash impairment charges, the provision for loan losses and transaction costs. Adjusted EBITDA - discontinued operations is computed in the same manner but only as it relates to discontinued operations.

The Company's method of calculating EBITDA and Adjusted EBITDA may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. EBITDA and Adjusted EBITDA do not represent cash generated from operations as defined by U.S. generally accepted accounting principles ("GAAP") and are not indicative of cash available to fund all cash needs, including distributions. These measures should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity.

FUNDS FROM OPERATIONS ("FFO") AND FFO AS ADJUSTED

The National Association of Real Estate Investment Trusts ("NAREIT") developed FFO as a relative non-GAAP financial measure of performance of an equity REIT in order to recognize that income-producing real estate historically has not depreciated on the basis determined under GAAP and management provides FFO herein because it believes this information is useful to investors in this regard. FFO is a widely used measure of the operating performance of real estate companies and is provided here as a supplemental measure to GAAP net income available to common shareholders and earnings per share. Pursuant to the definition of FFO by the Board of Governors of NAREIT, we calculate FFO as net income available to common shareholders, computed in accordance with GAAP, excluding gains and losses from sales or acquisitions of depreciable operating properties and impairment losses of depreciable real estate, plus real estate related depreciation and amortization, and after adjustments for unconsolidated partnerships, joint ventures and other affiliates. Adjustments for unconsolidated partnerships, joint ventures and other affiliates are calculated to reflect FFO on the same basis. We have calculated FFO for all periods presented in accordance with this definition. In addition, we present FFO as adjusted by adding to FFO costs (gain) associated with loan refinancing or payoff, net, transaction costs, provision for loan losses and preferred share redemption costs. FFO and FFO as adjusted are a non-GAAP financial measures. FFO and FFO as adjusted do not represent cash flows from operations as defined by GAAP and are not indicative that cash flows are adequate to fund all cash needs and are not to be considered an alternative to net income or any other GAAP measure as a measurement of the results of our operations or our cash flows or liquidity as defined by GAAP. It should also be noted that not all REITs calculate FFO and FFO as adjusted the same way so comparisons with other REITs may not be meaningful.

ADJUSTED FUNDS FROM OPERATIONS ("AFFO")

In addition to FFO, we present AFFO by adding to FFO provision for loan losses, transaction costs, non-real estate depreciation and amortization, deferred financing fees amortization, costs (gain) associated with loan refinancing or payoff, net, share-based compensation expense to management and trustees, amortization of above market leases, net and preferred share redemption costs; and subtracting maintenance capital expenditures (including second generation tenant improvements and leasing commissions), straight-lined rental revenue and the non-cash portion of mortgage

and other financing income. AFFO is a widely used measure of the operating performance of real estate companies and is provided here as a supplemental measure to GAAP net income available to common shareholders and earnings per share and management provides AFFO herein because it believes this information is useful to investors in this regard. AFFO is a non-GAAP financial measure. AFFO does not represent cash flows from operations as defined by GAAP and is not indicative that cash flows are adequate to fund all cash needs and is not to be considered an alternative to net income or any other GAAP measure as a measurement of the results of our operations or our cash flows or liquidity as defined by GAAP. It should also be noted that not all REITs calculate AFFO the same way so comparisons with other REITs may not be meaningful.

INTEREST COVERAGE RATIO

The interest coverage ratio is calculated as the interest coverage amount divided by interest expense, gross. We calculate the interest coverage amount by adding to net income impairment charges, provision for loan losses, transaction costs, interest expense, gross (including interest expense in discontinued operations), depreciation and amortization, share-based compensation expense to management and trustee and costs (gain) associated with loan refinancing or payoff, net; subtracting interest cost capitalized, straight-line revenue and gain or loss on sale or acquisition of real estate from discontinued operations. We calculated interest expense, gross, by adding to interest expense, net, interest income and interest cost capitalized. We consider the interest coverage ratio to be an appropriate supplemental measure of a company's ability to meet its interest expense obligations and management believes it is useful to investors in this regard. Our calculation of the interest coverage ratio may be different from the calculation used by other companies, and therefore, comparability may be limited. This information should not be considered as an alternative to any GAAP liquidity measures.

FIXED CHARGE COVERAGE RATIO

The fixed charge coverage ratio is calculated in exactly the same manner as the interest coverage ratio, except that preferred share dividends are also added to the denominator. We consider the fixed charge coverage ratio to be an appropriate supplemental measure of a company's ability to make its interest and preferred share dividend payments and management believes it is useful to investors in this regard. Our calculation of the fixed charge coverage ratio may be different from the calculation used by other companies and, therefore, comparability may be limited. This information should not be considered as an alternative to any GAAP liquidity measures.

DEBT SERVICE COVERAGE RATIO

The debt service coverage ratio is calculated in exactly the same manner as the interest coverage ratio, except that recurring principal payments are also added to the denominator. We consider the debt service coverage ratio to be an appropriate supplemental measure of a company's ability to make its debt service payments and management believes it is useful to investors in this regard. Our calculation of the debt service coverage ratio may be different from the calculation used by other companies and, therefore, comparability may be limited. This information should not be considered as an alternative to any GAAP liquidity measures.

TOTAL INVESTMENTS

Total investments is a non-GAAP financial measure defined as the sum of the carrying values of rental properties (before accumulated depreciation), rental properties held for sale (before accumulated depreciation), land held for development, property under development, mortgage notes receivable (including related accrued interest receivable), investment in a direct financing lease, net, investment in joint ventures, intangible assets, gross (included in other assets) and notes receivable and related accrued interest receivable, net (included in other assets). Total investments is a useful measure for management and investors as it illustrates across which asset categories the Company's funds have been invested.