

**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.

As of September 30, 2017, Omega has a portfolio of investments that includes approximately 1,000 properties located in 42 states and the UK (53 facilities) and operated by 77 different operators (includes the Manhattan 2nd Avenue project).

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>
<b><u>Portfolio</u></b>	
Investment Summary.....	3
Revenue Summary.....	3
Operator Payor Mix and Coverage Summary.....	3
Rent/Interest Concentration by Operator.....	4
Lease and Mortgage Expirations.....	4
<b><u>Diversification</u></b>	
Operator Geographic Diversification.....	5
<b><u>Selected Metrics</u></b>	
Occupancy by State.....	5
EBITDARM & EBITDAR Coverage Stratification....	6
EBITDAR Coverages less than 1.0x.....	6
Investment Activity.....	7
New Builds, Major Renovations, & Capex.....	7
<b><u>Capitalization</u></b>	
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
<b><u>Financial Performance</u></b>	
Historical AFFO, FAD and Dividends.....	12
Current Year Guidance.....	13
<b><u>Quarterly Financials</u></b>	
Income Statements.....	14
Balance Sheets.....	15
Statements of Cash Flow.....	16
<b><u>Non-GAAP Reconciliations</u></b>	
Net Income, FFO, Adjusted FFO and FAD.....	17
EBITDA and Debt Coverage Ratios.....	19
EBITDA and FC and Interest Coverage Ratios.....	20
Selected Definitions.....	21

## 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

### Craig R. Callen, Chairman

Craig M. Bernfield	Edward Lowenthal
Norman R. Bobins	Stephen D. Plavin
Barbara B. Hill	Ben W. Perks
Bernard J. Korman	Taylor Pickett

## Analysts

<b>Bank of America/Merrill Lynch</b> .....	Juan Sanabria.....	646-855-1589
<b>BTIG</b> .....	Michael Gorman...	646-562-1320
<b>Capital One Securities</b> .....	Daniel Bernstein....	571-835-7202
<b>Goldman Sachs</b> .....	Andrew Rosivach...	212-902-2796
<b>Green Street Advisors</b> .....	Michael Knott.....	949-640-8780
<b>Hilliard Lyons</b> .....	John Roberts.....	502-588-1165
<b>Jefferies</b> .....	Tayo Okusanya.....	212-336-7076
<b>JMP Securities</b> .....	Peter Martin.....	415-835-8900
<b>Stifel Nicolaus</b> .....	Chad Vanacore.....	518-587-2581
<b>SunTrust</b> .....	Eric Fleming.....	617-345-6536
<b>UBS</b> .....	Nicholas Yulico.....	212-713-3402
<b>Wells Fargo</b> .....	Todd Stender.....	212-214-8067

<b>Stock Symbol:</b>	OHI	<b>Shares &amp; Units Outstanding September 30, 2017:</b>	206,836,429
<b>Exchange:</b>	NYSE	<b>CUSIP Number:</b>	681936100

## Contact Information

**Omega Healthcare Investors, Inc.**  
 303 International Circle  
 Suite 200  
 Hunt Valley, MD 21030  
 (410) 427-1700 (Main)  
 (866) 996-6342 (Investor Relations)  
[www.omegahhealthcare.com](http://www.omegahhealthcare.com)

**Transfer Agent Correspondence**  
 Computershare, Inc.  
 P.O. Box 505000  
 Louisville, KY 40233  
 (800) 368-5948

[www.computershare.com](http://www.computershare.com)

*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, facility transitions, 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 sell assets held for sale on a timely basis and on terms that allow Omega to realize the carrying value of these assets; (x) Omega's ability to re-lease, otherwise transition or sell underperforming assets (including the Orianna portfolio) 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) the potential impact of changes in the SNF and ALF market or local real estate conditions on the Company's ability to dispose of assets held for sale for the anticipated proceeds or on a timely basis, or to redeploy the proceeds therefrom on favorable terms 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, FFO, Adjusted FFO, Funds Available for Distribution ("FAD"), 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, 2017, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

**INVESTMENT SUMMARY**

(\$ in thousands)

As of September 30, 2017

Balance Sheet Data	Total No. of Properties <sup>(2)</sup>	Investment	% of Investment	Total No. of Operating Properties <sup>(4)</sup>	No. of Operating Beds	
	Real Estate Investments <sup>(1)</sup>	910	\$ 7,996,243	89%	907	90,949
Direct Financing Leases	42	364,997	4%	41	4,204	
Loans Receivable	52	663,411	7%	51	5,366	
<b>Total Investments</b>	<b>1,004</b>	<b>\$ 9,024,651</b>	<b>100%</b>	<b>999</b>	<b>100,519</b>	

Investment Data	Total No. of Properties <sup>(2)</sup>	Investment	% of Investment	Total No. of Operating Properties <sup>(4)</sup>	No. of Operating Beds	Investment Per Bed
	Skilled Nursing/Transitional Care <sup>(1)</sup>	869	\$ 7,551,841	84%	869	92,451
Senior Housing <sup>(3)</sup>	135	1,472,810	16%	130	8,068	\$183
	<b>1,004</b>	<b>\$ 9,024,651</b>	<b>100%</b>	<b>999</b>	<b>100,519</b>	<b>\$90</b>

1) Total Investment includes a \$19.2 million lease inducement and excludes \$17.3 million (eight properties) classified as assets held for sale

2) Total # of Properties excludes eight properties classified as assets held for sale

3) Includes ALFs, memory care and independent living facilities

4) Total # of Operating Properties excludes facilities which are non-operating, closed and/or not currently providing patient services

**REVENUE SUMMARY**

(\$ in thousands)

Revenue by Investment Type	Three Months Ended 9/30/2017		Nine Months Ended 9/30/2017	
	Rental Property	\$ 194,063	88%	\$ 580,597
Direct Financing Leases <sup>(1)</sup>	614	0%	31,722	5%
Mortgage Notes	16,920	8%	49,173	7%
Other Investment Income & Misc Income - net	8,041	4%	25,687	4%
	<b>\$ 219,638</b>	<b>100%</b>	<b>\$ 687,179</b>	<b>100%</b>

Revenue by Facility Type	Three Months Ended 9/30/2017		Nine Months Ended 9/30/2017	
	Skilled Nursing / Transitional Care	\$ 183,534	84%	\$ 582,256
Senior Housing	28,063	12%	79,236	12%
Other	8,041	4%	25,687	4%
	<b>\$ 219,638</b>	<b>100%</b>	<b>\$ 687,179</b>	<b>100%</b>

1) Orianna was placed on a cash basis effective July 1, 2017 and therefore no revenue was recorded for the three months ended 9/30/2017 and only two quarters for the nine months ended 9/30/2017

**OPERATOR PAYOR MIX AND COVERAGE SUMMARY**

Three Months Ended...	% Revenue Mix			Twelve Months Ended...	Occ. % <sup>(1)</sup>	Coverage Data	
	Medicaid	Medicare / Insurance	Private / Other			EBITDARM	EBITDAR
June 30, 2017	51.9%	35.9%	12.2%	June 30, 2017	82.4%	1.71x	1.34x
March 31, 2017	51.0%	37.3%	11.7%	March 31, 2017	82.5%	1.69x	1.33x
December 31, 2016	52.6%	35.8%	11.6%	December 31, 2016	82.2%	1.69x	1.33x
September 30, 2016	53.0%	35.8%	11.2%	September 30, 2016	82.1%	1.68x	1.31x
June 30, 2016	51.8%	37.5%	10.7%	June 30, 2016	82.1%	1.72x	1.34x

(1) Based on available (operating) beds

**RENT/INTEREST CONCENTRATION BY OPERATOR**

(\$ in thousands)

	No. of <sup>(1)</sup> Properties	Total <sup>(2)</sup>	
		Ann. Contractual Rent/Interest	% of Total Ann. Contractual Rent/Interest
1 Ciena	70	\$ 86,237	9.8%
2 CommuniCare	47	66,684	7.6%
3 Signature	62	58,784	6.7%
4 Genesis	50	57,614	6.6%
5 Orianna (f/k/a Ark)	42	46,103	5.2%
6 Saber	44	40,653	4.6%
7 Maplewood	14	36,414	4.1%
8 HHC	44	34,774	4.0%
9 Guardian	31	29,819	3.4%
10 Diversicare	35	28,249	3.2%
Remaining 67 Operators	560	393,646	44.8%
	<b>999</b>	<b>\$ 878,976</b>	<b>100.0%</b>

1) Number of Properties excludes facilities which are non-operating, closed and/or not currently providing patient services

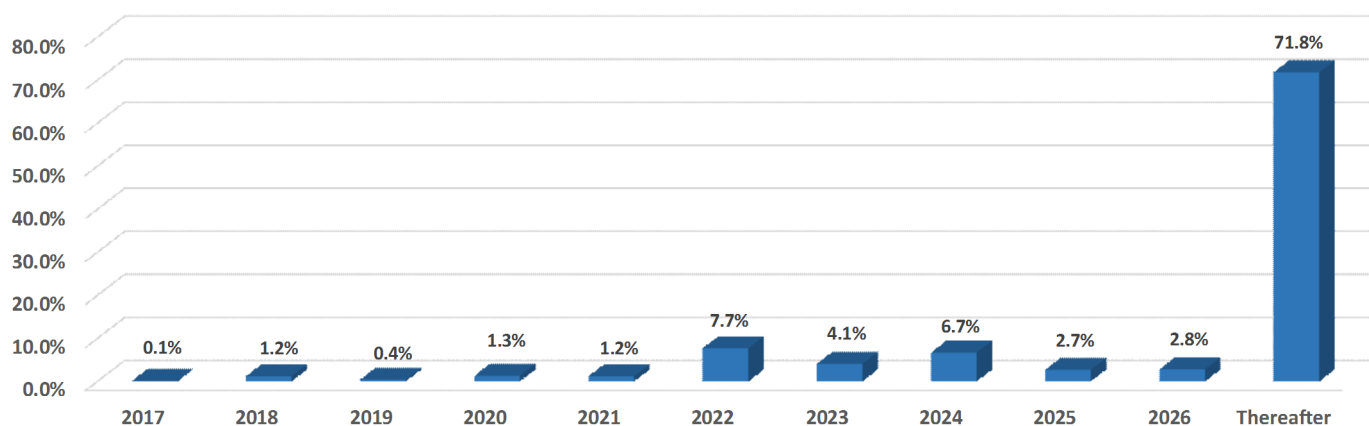
2) 3Q 2017 annualized contractual rent/interest; includes mezzanine and term loan interest

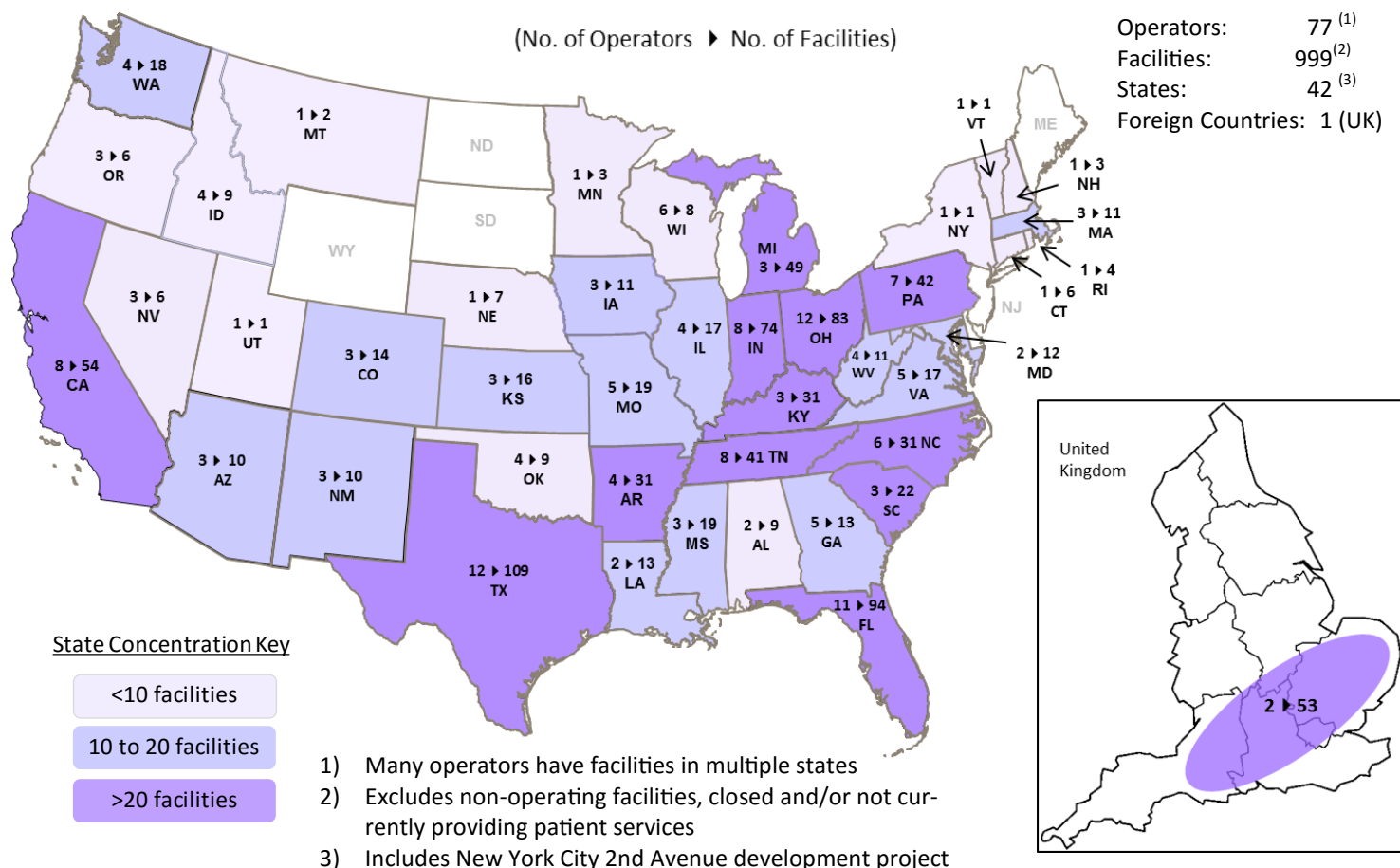
**LEASE AND MORTGAGE EXPIRATIONS**

(\$ in thousands)

Year	3Q 2017 Contractual Rent/Interest		Investment Amounts						Operating Facilities		Operating Beds	
	Annualized	%	Lease	Capital Lease	Mortgage	Total	%	No.	%	No.	%	
1 2017	\$ 674	0.1%	\$ 12,239	\$ -	\$ -	\$ 12,239	0.1%	2	0.2%	152	0.2%	
2 2018	10,635	1.2%	97,712	-	40,864	138,576	1.5%	17	1.7%	1,505	1.5%	
3 2019	3,207	0.4%	38,403	-	-	38,403	0.4%	6	0.6%	406	0.4%	
4 2020	11,538	1.3%	56,234	345	1,687	58,266	0.6%	10	1.0%	1,050	1.0%	
5 2021	10,985	1.2%	118,369	-	-	118,369	1.3%	22	2.2%	1,014	1.0%	
6 2022	67,646	7.7%	582,522	-	-	582,522	6.5%	86	8.6%	8,520	8.5%	
7 2023	36,165	4.1%	379,864	-	-	379,864	4.2%	50	5.0%	4,613	4.6%	
8 2024	59,171	6.7%	460,285	-	112,500	572,785	6.3%	53	5.3%	5,166	5.1%	
9 2025	23,375	2.7%	203,697	-	-	203,697	2.3%	22	2.2%	2,919	2.9%	
10 2026	24,714	2.8%	294,983	-	-	294,983	3.3%	35	3.5%	3,834	3.8%	
Thereafter	630,867	71.8%	5,751,935	364,652	508,360	6,624,947	73.5%	696	69.7%	71,340	71.0%	
<b>TOTAL</b>	<b>\$ 878,976</b>	<b>100.0%</b>	<b>\$ 7,996,243</b>	<b>\$ 364,997</b>	<b>663,411</b>	<b>\$ 9,024,651</b>	<b>100.0%</b>	<b>999</b>	<b>100.0%</b>	<b>100,519</b>	<b>100.0%</b>	

Note: All percentages rounded to one decimal





**GEOGRAPHIC CONCENTRATION BY INVESTMENT**

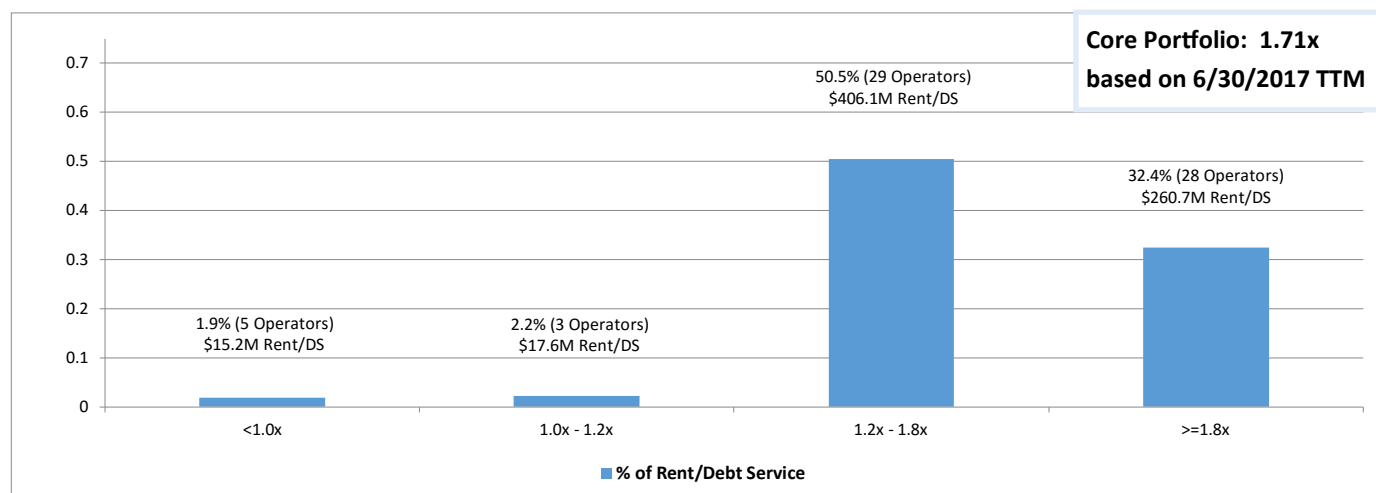
(\$ in thousands)

As of September 30, 2017

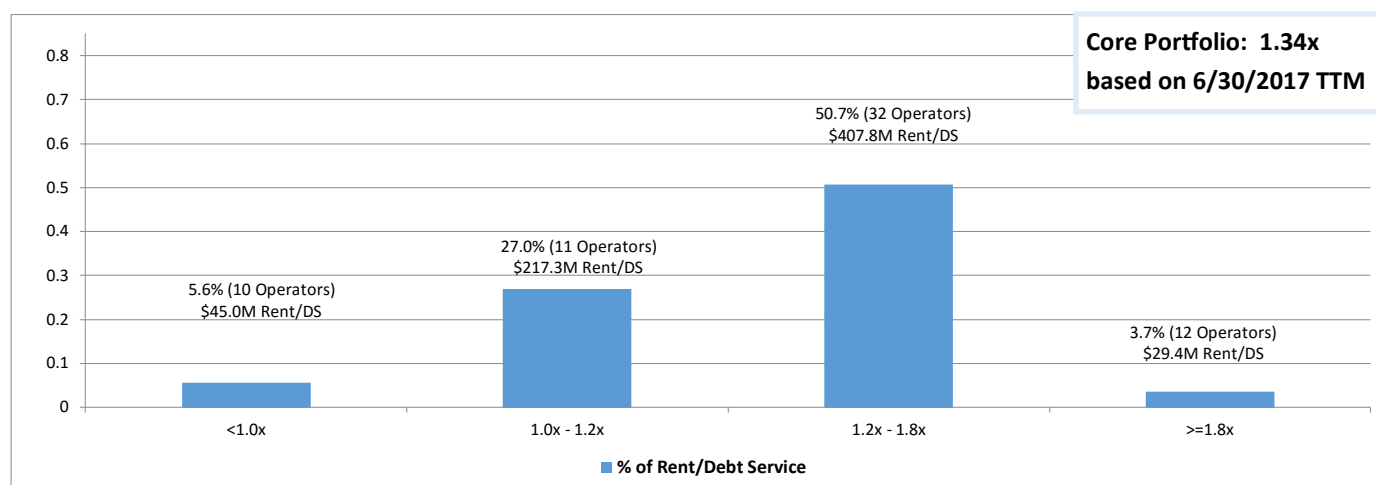
	No. of Properties <sup>(1)</sup>	Total Investment <sup>(2)</sup>	% Investment	% Occupancy <sup>(4)</sup>
Ohio	86	\$ 844,799	9.4%	84.0%
Florida	95	800,588	8.9%	87.7%
Texas	109	776,633	8.6%	71.6%
Michigan	49	623,781	6.9%	84.7%
Indiana	74	617,491	6.8%	82.1%
California	54	496,980	5.5%	92.5%
Pennsylvania	43	469,608	5.2%	87.5%
Tennessee	41	327,289	3.6%	71.6%
North Carolina	32	264,951	2.9%	83.3%
Virginia	17	262,205	2.9%	86.9%
Remaining 32 states <sup>(3)</sup>	351	3,136,485	34.8%	80.1%
	951	\$ 8,620,810	95.5%	
United Kingdom	53	403,841	4.5%	91.9%
<b>Total</b>	<b>1,004</b>	<b>\$ 9,024,651</b>	<b>100.0%</b>	<b>82.4%</b>

1) Excludes eight properties classified as assets held for sale (AHS)  
 2) Includes a \$19.2 million lease inducement and excludes \$17.3 million (eight properties) classified as AHS  
 3) Includes New York City 2nd Avenue development project  
 4) As of June 30, 2017, TTM

**OPERATOR EBITDARM COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE—BASED ON 6/30/2017 TTM**



**OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE—BASED ON 6/30/2017 TTM**



NOTE: Core portfolio represents 87% of current rent/debt service which is representative of all stable properties. Stable properties include generally, any triple-net rental property unless it 1) is new development that is not yet complete/open; 2) has not yet stabilized and is still within 12 months following the budgeted stabilization date; 3) is held for sale and/or is slated for closure or to be sold; or 4) is slated to be transitioned or has transitioned to a new operator within the last 12 months.

**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/ALF	0.57	0.29	0.3%	✓		✓	✓
SNF	0.82	0.47	1.3%	✓		✓	✓
SNF/ALF	1.05	0.81	2.0%	✓	✓	✓	✓
SNF	1.37	0.95	0.8%	✓	(3)	(3)	(3)
SNF	1.38	0.97	0.7%	✓		Limited	✓
Add'l 5 SNFs with EBITDAR Cov. <1.0 <sup>(2)</sup>			0.4%	4/5	1/5	5/5	5/5
			5.6%				

(1) Rent is current if < 30 days outstanding; measured on 10/30/17

(2) Combined EBITDARM Coverage is 0.78x and combined EBITDAR Coverage is 0.27x

(3) Includes two Master Leases:

- Master Lease 1:	✓	✓	✓
- Master Lease 2:			✓

Note: Orianna is not included in the above coverages as some or all of their portfolio is slated to transition to new operators. If Orianna were included, core portfolio EBITDAR and EBITDARM coverages for TTM 6/30/2017 would be 1.32x and 1.68x, respectively, and the core portfolio would represent 93% of current rent/debt service.

## Portfolio: Investment Activity—Last Five Years



(\$ in Thousands)	Investment Amount	Facility Types								Totals		
		SNF	Beds	ALF	Beds	Rehab	Beds	ILU	Units	Facilities	Beds/Units	
<b>2012 Total Investments</b>	\$ 509,558	39	4,832	6	601	-	-	6	259	51	5,692	
<b>2013 Total Investments</b>	\$ 620,858	59	5,769	2	152	-	-	-	-	61	5,921	
<b>2014 Total Investments</b>	\$ 565,510	25	2,684	7	541	-	-	-	-	32	3,225	
<b>2015 Total Investments</b>	\$ 506,944	12	1,367	27	1,212	-	-	-	-	39	2,579	
<b>2016</b>												
Acquisition	1/18/2016	\$ 8,270	UK	-	-	1	52	-	-	-	1	52
Acquisition	2/1/2016	169,000	MI, OH, VA	10	985	-	-	-	-	-	10	985
Acquisition	3/1/2016	20,200	GA	-	-	2	164	-	-	-	2	164
Acquisition	3/15/2016	6,134	UK	-	-	1	33	-	-	-	1	33
Acquisition	3/1/2016	212,500	NC, VA	21	2,446	-	-	-	-	-	21	2,446
Acquisition	4/1/2016	113,816	UK	-	-	10	775	-	-	-	10	775
Acquisition	4/20/2016	66,000	TX	-	-	3	367	-	-	-	3	367
Acquisition	4/29/2016	31,790	CO, MO	3	338	-	-	-	-	-	3	338
Acquisition	7/29/2016	4,300	FL	-	-	1	114	-	-	-	1	114
Acquisition	8/31/2016	16,500	FL	-	-	1	175	-	-	-	1	175
Acquisition	8/31/2016	2,500	GA	-	-	1	46	-	-	-	1	46
Acquisition	9/30/2016	10,100	SC	1	144	-	-	-	-	-	1	144
Acquisition	9/30/2016	9,000	OH	1	96	-	-	-	-	-	1	96
Acquisition	9/30/2016	300,000	FL, KY, TN	31	4,047	-	-	-	-	-	31	4,047
Total Acquisitions & Mortgages		\$ 970,110		67	8,056	20	1,726	-	-	-	87	9,782
Construction-in-Progress		62,197										
CAPEX Funding and Other		72,515										
Mezz, Term Loans, DFL & Other		223,447										
<b>2016 Total Investments</b>		\$ 1,328,269										
<b>2017</b>												
Acquisition	1/31/2017	\$ 7,574	VA	-	-	1	60	-	-	-	1	60
Acquisition	5/8/2017	114,803	UK	-	-	18	992	-	-	-	18	992
Acquisition	6/22/2017	8,600	NC	1	100	-	-	-	-	-	1	100
Mortgage	6/30/2017	11,000	MI	3	271	-	-	-	-	-	3	271
Acquisition	8/11/2017	2,294	TX	-	-	1	48	-	-	-	1	48
Acquisition	8/31/2017	191,000	IN	15	2,074	-	-	-	-	-	15	2,074
Total Acquisitions & Mortgages		\$ 335,271		19	2,445	20	1,100	-	-	-	39	3,545
Construction-in-Progress		63,371										
CAPEX Funding and Other		43,574										
Direct Financing Leases & Other		16,393										
<b>2017 Total Investments</b>		\$ 458,609										

## NEW BUILDS, MAJOR RENOVATIONS AND CAPEX INVESTMENTS

Fac. #	Commitment Year	Location	# of Projects	Property Type	Initial Cash Yield	Beds / Units	Investment Commitment	Inception to Date Funding <sup>(1)</sup>	Remaining Commitment	Estimated In Service Date	Estimated Additional Quarterly Rent <sup>(2)</sup>
1058	2013	Elk Grove, CA	1	TBI	9.50%	6	\$ 1,440,659	\$ 1,367,904	\$ 72,755	Nov-17	\$ 32,488
1503	2014	Middleburg, FL	1	SNF	9.00%	120	17,750,000	4,547,850	13,202,150	Apr-18	102,327
1436	2015	2nd Ave, NY	1	ALF / MC	7.00%	214	249,628,480	143,066,129	106,562,351	Nov-19	2,503,657
1438	2015	Baton Rouge, LA	1	ALF	8.75%	50	11,700,000	9,916,479	1,783,521	In Service Q1	-
1445	2015	Five Forks, GA	1	ALF	8.75%	48	10,600,000	9,164,185	1,435,815	In Service Q1	-
1444	2015	Watkins, VA	1	ALF	8.75%	48	11,700,000	7,088,731	4,611,269	Jan-18	-
1435	2015	Pensacola, FL	1	SNF	8.75%	90	21,171,638	16,894,680	4,276,958	Dec-17	369,571
1502	2015	Polk County, FL	1	SNF	9.00%	120	18,000,000	9,119,880	8,880,120	Mar-18	205,197
1484	2016	Brunswick, NC	1	SNF	9.00%	100	11,650,000	9,823,017	1,826,983	Jan-18	221,018
1542	2016	Pensacola, FL	1	SNF	8.75%	90	19,500,000	1,522,067	17,977,933	Dec-18	33,295
1506	2016	Viera, FL	1	SNF	8.75%	131	26,500,000	4,468,179	22,031,821	Nov-18	97,746
1562	2017	Darien, CT	1	ALF	9.00%	34	15,684,889	2,612,329	13,072,560	Apr-19	58,777
1563	2017	Southport, CT	1	ALF	9.00%	98	36,146,285	3,531,152	32,615,133	May-19	79,451
1568	2017	St. Clair Shores, MI	1	SNF	9.50%	101	17,000,000	4,738,404	12,261,596	Mar-19	-
			14			1,250	\$ 468,471,951	\$ 227,860,986	\$ 240,610,965		\$ 3,703,527
<b>Additional Capex (excluding New Builds) <sup>(3)</sup></b>			109				286,190,634	202,414,107	83,776,527		
<b>Total:</b>			<b>123</b>			<b>1,250</b>	<b>\$ 754,662,585</b>	<b>\$ 430,275,093</b>	<b>\$ 324,387,492</b>		

1) Includes land

2) Inception to date funding multiplied by initial cash yield divided by four

3) Current quarter revenue already reflects fundings to date



## CAPITAL STRUCTURE

Financial Instrument	Secured (Y/N)	Debt Capacity in USD 9/30/2017	Month Ending Rate	Type	Interest Pay Dates	Latest Maturity	Yrs to Maturity	Borrowed as of 9/30/2017	% of Total	3Q 2017
										Funded Debt/ Adj. Proforma Annualized EBITDA
<b>Credit Facility:</b>										
Revolver - USD	N	900,000,000	2.486%	V <sup>(1)</sup>		5/25/22 <sup>(2)</sup>	4.6 Yrs	365,000,000	7.8%	
Revolver - USD & Alternate Currency	N	350,000,000	2.486%	V <sup>(1)</sup>		5/25/22 <sup>(2)</sup>	4.6 Yrs	-	0.0%	
\$425MM U.S Term Loan	N	425,000,000	2.685%	V		5/25/22	4.6 Yrs	425,000,000	9.0%	
\$100MM OHI LP Term Loan	N	100,000,000	2.685%	V		5/25/22	4.6 Yrs	100,000,000	2.1%	
£100MM Sterling Term Loan <sup>(3)</sup>	N	133,980,000	1.701%	V		5/25/22	4.6 Yrs	133,980,000	2.9%	
\$250MM Term	N	250,000,000	3.800%	F <sup>(4)</sup>		12/16/22	5.1 Yrs	250,000,000	5.3%	
\$20M Sub-Notes	N	20,000,000	9.000%	F	6/1 12/1	12/21/21	4.1 Yrs	20,000,000	0.4%	
\$700M 4.375% Notes	N	700,000,000	4.375%	F	2/1 8/1	8/1/23	5.8 Yrs	700,000,000	14.9%	
\$400M 4.95% Notes	N	400,000,000	4.950%	F	4/1 10/1	4/1/24	6.4 Yrs	400,000,000	8.5%	
\$400M 4.50% Notes	N	400,000,000	4.500%	F	1/15 7/15	1/15/25	7.2 Yrs	400,000,000	8.5%	
\$600M 5.25% Notes	N	600,000,000	5.250%	F	1/15 7/15	1/15/26	8.2 Yrs	600,000,000	12.8%	
\$700M 4.50% Notes	N	700,000,000	4.500%	F	10/1 4/1	4/1/27	9.4 Yrs	700,000,000	14.9%	
\$550M 4.75% Notes	N	550,000,000	4.750%	F	1/15 7/15	1/15/28	10.2 Yrs	550,000,000	11.7%	
HUD (12 Loan Summary)	Y	53,992,192	3.063%	F		7/1/44	26.7 Yrs	53,992,192	1.1%	
<b>Total Debt</b>		<b>\$ 5,582,972,192</b>						<b>\$ 4,697,972,192</b>		<b>5.08 x</b>
<b>Weighted Averages</b>			<b>3.90%</b>				<b>7.3 Yrs</b>	<b>4.17%</b>		
										<b>Common Stock:</b> 198,064,922 shares at \$31.91 per share: 6,320,251,661
										<b>Operating Units:</b> 8,771,507 units at \$31.91 per unit: 279,898,788
<b>Total Market Capitalization</b>								<b>\$ 11,298,122,642</b>		

Note: At September 30, 2017, Omega held approximately \$24.3MM of net cash and short-term investments

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

3) Equivalent USD amount shown using exchange rate as of last day of month

2) Includes options for two, six-month extensions from 5/25/2021

4) Swapped to fixed beginning 12/30/2016

## DEBT MATURITIES

Year	Secured Debt		Unsecured Debt		Total Debt Maturities
	HUD Mortgages <sup>(1)</sup>	Line of Credit & Term Loans <sup>(2)(3)</sup>	Senior Notes <sup>(4)</sup>	Sub Notes <sup>(5)</sup>	
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	1,250,000	-	20,000	1,270,000
2022	-	908,980	-	-	908,980
2023	-	-	700,000	-	700,000
Thereafter	53,992	-	2,650,000	-	2,703,992
	53,992	2,158,980	3,350,000	20,000	5,582,972

1) Mortgages guaranteed by HUD (excludes net deferred financing costs of \$0.6 million)

2) Reflected at 100% borrowing capacity; does not reflect extension options

3) \$1.25 billion excludes a \$700 million accordion feature and \$6.0 million net deferred financing costs. The \$909 million is comprised of a: \$425 million U.S.

Dollar term loan, £100 million term loan (equivalent to \$134.0 million in US dollars), \$100 million term loan to Omega's operating partnership and \$250 million 2015 term loan (excludes \$5.8 million net deferred financing costs)

4) Excludes net discounts, deferred financing costs and a \$1.5 million promissory note

5) Excludes \$0.4 million of fair market valuation adjustments

## SENIOR UNSECURED CREDIT RATINGS

	CUSIP #	Rating Information		
		S&P	Moody's	Fitch
Common Stock	681936 10 0			
<b>Senior Unsecured Debt</b>				
\$700M, 4.375% 2023 Notes	681936 BJ 8	BBB-	Baa3	BBB-
\$400M, 4.950% 2024 Notes	681936 BB 5	BBB-	Baa3	BBB-
\$400M, 4.500% 2025 Notes	681936 BD 1	BBB-	Baa3	BBB-
\$600M, 5.250% 2026 Notes	681936 BH 2	BBB-	Baa3	BBB-
\$700M, 4.500% 2027 Notes	681936 BF 6	BBB-	Baa3	BBB-
\$550M, 4.750% 2028 Notes	681936 BK 5	BBB-	Baa3	BBB-
Corporate Rating.....		BBB-		
Outlook.....		Stable	Stable	Stable
Analyst(s).....		Michael Souers (212) 438-2508	Lori Marks (212) 553-1098	Peter Siciliano (646) 582-4760



**SELECTED CREDIT FACILITY AND UNSECURED NOTE COVENANTS <sup>(1)</sup>**

CREDIT FACILITY

Quarter Ending	Consolidated					
	Leverage Ratio	Secured Leverage Ratio	Unsecured Leverage Ratio	Fixed Charge Cov. Ratio	Unsecured Interest Cov. Ratio	Tangible Net Worth
<b>Requirement:</b>	<b>&lt;= 60%</b>	<b>&lt;=30%</b>	<b>&lt;= 60%</b>	<b>&gt;=1.50 to 1</b>	<b>&gt;=2.00 to 1</b>	<b>&gt;\$3,375MM</b>
December 31, 2016	46%	1%	50%	5.3	4.5	Pass
March 31, 2017	46%	1%	50%	5.2	4.3	Pass
June 30, 2017	48%	1%	49%	4.9	4.2	Pass
September 30, 2017	54%	1%	55%	4.8	4.3	Pass
Status	Pass	Pass	Pass	Pass	Pass	Pass

UNSECURED NOTES

Quarter Ending	Debt / Adj. Total Assets	Unencumbered Assets / Unsecured Debt	Secured Debt / Adj. Total Assets
	<b>Requirement:</b>	<b>&lt;= 60%</b>	<b>&gt;= 150%</b>
December 31, 2016	47%	207%	0%
March 31, 2017	47%	206%	0%
June 30, 2017	48%	200%	0%
September 30, 2017	50%	191%	0%
Status	Pass	Pass	Pass

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

**SELECTED CREDIT STATISTICS**

	2017			2016YE	2015YE	2014YE	2013YE
	3Q	2Q	1Q				
Funded Debt / Adj. Pro Forma EBITDA <sup>(1)</sup>	5.1	4.8	4.7	4.7	4.5	4.6	4.4
Secured Debt / Adjusted EBITDA <sup>(1)</sup>	0.1	0.1	0.1	0.1	0.3	0.5	0.6
Fixed Charge Coverage <sup>(2)</sup>	4.2	4.3	4.5	5.1	4.7	4.1	4.0
Balance Sheet Cash (\$ 000)	24,318	21,031	40,349	93,687	5,424	4,489	2,616

- 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) Fixed charges includes scheduled amortizations, amortization of deferred financing charges and capitalized interest

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

**EQUITY ISSUANCE SUMMARY**

<b>ESP/ATM Program</b>						<b>2017</b>				
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>YTD</b>
Number of Shares (000s)	3,398	6,504	1,848	-	656	228	-	490	-	718
Average Price per Share	\$ 23.47	\$ 30.48	\$ 34.33	\$ -	\$ 31.10	\$ 31.12	\$ -	\$ 32.62	\$ -	32.14
Gross Proceeds (000s)	\$ 79,749	\$ 198,220	\$ 63,452	\$ -	\$ 20,392	\$ 7,079	\$ -	\$ 15,995	\$ -	23,074
<b>DRSPP and Waiver Program</b>						<b>2017</b>				
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>YTD</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>YTD</b>
Number of Shares (000s)	5,062	1,930	2,083	4,184	7,215	239	375	343	-	957
Average Price per Share	\$ 22.11	\$ 28.94	\$ 34.32	\$ 36.06	\$ 33.27	\$ 30.67	\$ 33.02	\$ 30.39	\$ -	31.49
Gross Proceeds (000s)	\$ 111,941	\$ 55,872	\$ 71,502	\$ 150,871	\$ 240,041	\$ 7,335	\$ 12,386	\$ 10,415	\$ -	30,136
<b>Secondary</b>						<b>2017</b>				
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>YTD</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>YTD</b>
Number of Shares (000s)	-	2,875	-	10,925	-	-	-	-	-	-
Average Price per Share	\$ -	\$ 29.48	\$ -	\$ 42.00	\$ -	\$ -	\$ -	\$ -	\$ -	-
Gross Proceeds (000s)	\$ -	\$ 84,755	\$ -	\$ 458,850	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Totals</b>						<b>2017</b>				
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>YTD</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>YTD</b>
Number of Shares (000s)	8,460	11,309	3,932	15,109	7,871	467	375	833	-	1,675
Average Price per Share	\$ 22.66	\$ 29.96	\$ 34.32	\$ 40.36	\$ 33.09	\$ 30.89	\$ 33.02	\$ 31.70	\$ -	31.77
Gross Proceeds (000s)	\$ 191,690	\$ 338,847	\$ 134,954	\$ 609,721	\$ 260,433	\$ 14,415	\$ 12,386	\$ 26,410	\$ -	53,210

Percentages of adjusted total debt to adjusted book capitalization and adjusted total debt to total market capitalization at September 30, 2017 were 54.4% and 41.6%, respectively. Adjusted total debt is total debt plus the discount or less the premium derived from the sale of unsecured borrowings, deferred financing costs (net) and fair market value adjustment of assumed debt. Adjusted book capitalization is defined as adjusted total debt plus stockholders' equity and noncontrolling interest. 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, 2017 plus adjusted total debt.

**Unaudited  
(In thousands)**

		<b>At September 30, 2017</b>
Revolving line of credit.....	\$	365,000
Term loans.....		908,980
Secured borrowings.....		53,992
Unsecured borrowings.....		3,371,500
FMV adjustment of assumption of debt .....		403
Premium/(discount) unsecured borrowings (net).....		(22,112)
Deferred financing costs (net).....		(33,235)
<b>Total debt.....</b>	<b>\$</b>	<b>4,644,528</b>
Deduct FMV adjustment of assumption of debt .....		(403)
Add back discount (deduct premium) on unsecured borrowings (net).....		22,112
Add back deferred financing costs (net).....		33,235
<b>Adjusted total debt.....</b>	<b>\$</b>	<b>4,699,472</b>
 <b>BOOK CAPITALIZATION.....</b>		
Adjusted total debt.....	\$	4,699,472
Omega stockholders' equity.....		3,606,828
Noncontrolling interest .....		336,011
<b>Adjusted book capitalization.....</b>	<b>\$</b>	<b>8,642,311</b>
 <b>MARKET CAPITALIZATION.....</b>		
Omega common shares and OP units outstanding at 9/30/2017.....		206,837
Market price of common stock at 9/30/2017.....	\$	31.91
Market capitalization of common stock at 9/30/2017.....		6,600,169
Market capitalization of publicly traded securities.....		6,600,169
Add adjusted total debt.....		4,699,472
<b>Total market capitalization.....</b>	<b>\$</b>	<b>11,299,641</b>
 <b>Adjusted total debt / adjusted book capitalization.....</b>		 <b>54.4%</b>
<b>Adjusted total debt / total market capitalization.....</b>		 <b>41.6%</b>

## Financial Performance: Historical AFFO, FAD and Dividends



Year	Quarter Ended	Ending Share Price	Div. * Yield	Quarterly					Omega AFFO Guidance	Annually					
				AFFO/ Share	Dividend	Payout Ratio	FAD/ Share	FAD Payout Ratio		AFFO/ Share	% Change	FAD/ Share	% Change	Annual Dividend	% Change
2007	3/31/2007	\$17.15	6.1%	\$ 0.3375	\$ 0.27	80.0%	\$0.3111	86.8%	\$1.32 - \$1.36						
	6/30/2007	\$15.83	6.8%	\$ 0.3365	0.27	80.2%	\$0.3141	86.0%							
	9/30/2007	\$15.53	7.0%	\$ 0.3528	0.28	80.0%	\$0.3299	84.9%							
	12/31/2007	\$16.05	7.0%	\$ 0.3535	0.29	82.0%	\$0.3387	85.6%							
2008	3/31/2008	\$17.36	6.7%	\$ 0.3639	\$ 0.30	82.4%	\$0.3612	83.1%	\$1.41 - \$1.43						
	6/30/2008	\$16.65	7.2%	\$ 0.3816	0.30	78.6%	\$0.3709	80.9%							
	9/30/2008	\$19.66	6.1%	\$ 0.3387	0.30	88.6%	\$0.3079	97.4%							
	12/31/2008	\$15.97	7.5%	\$ 0.3702	0.30	81.0%	\$0.3354	89.4%							
2009	3/31/2009	\$14.08	8.5%	\$ 0.3701	\$ 0.30	81.1%	\$0.3550	84.5%	\$1.47 - \$1.50						
	6/30/2009	\$15.52	7.7%	\$ 0.3714	0.30	80.8%	\$0.3569	84.1%							
	9/30/2009	\$16.02	7.5%	\$ 0.3657	0.30	82.0%	\$0.3529	85.0%							
	12/31/2009	\$19.45	6.2%	\$ 0.3604	0.32	88.8%	\$0.3401	94.1%							
2010	3/31/2010	\$19.49	6.6%	\$ 0.3766	\$ 0.32	85.0%	\$0.3704	86.4%	\$1.60 - \$1.68						
	6/30/2010	\$19.93	6.4%	\$ 0.3652	0.36	98.6%	\$0.3957	91.0%							
	9/30/2010	\$22.45	6.4%	\$ 0.4531	0.37	81.7%	\$0.4218	87.7%							
	12/31/2010	\$22.44	6.6%	\$ 0.4566	0.37	81.0%	\$0.4074	90.8%							
2011	3/31/2011	\$22.34	6.6%	\$ 0.4432	\$ 0.38	85.7%	\$0.4009	94.8%	\$1.80 - \$1.86						
	6/30/2011	\$21.01	7.2%	\$ 0.4748	0.40	84.2%	\$0.4345	92.1%							
	9/30/2011	\$15.93	10.0%	\$ 0.4769	0.40	83.9%	\$0.4392	91.1%							
	12/31/2011	\$19.35	8.3%	\$ 0.4963	0.41	82.6%	\$0.4623	88.7%							
2012	3/31/2012	\$21.26	7.7%	\$ 0.5469	\$ 0.42	76.8%	\$0.4738	88.6%	\$2.06 - \$2.12						
	6/30/2012	\$22.50	7.5%	\$ 0.5252	0.42	80.0%	\$0.4535	92.6%							
	9/30/2012	\$22.73	7.4%	\$ 0.5353	0.44	82.2%	\$0.4702	93.6%							
	12/31/2012	\$23.85	7.4%	\$ 0.5776	0.45	77.9%	\$0.5236	85.9%							
2013	3/31/2013	\$30.36	5.9%	\$ 0.6313	\$ 0.46	72.9%	\$0.5739	80.2%	\$2.45 - \$2.50						
	6/30/2013	\$31.02	5.9%	\$ 0.6227	0.47	75.5%	\$0.5614	83.7%							
	9/30/2013	\$29.87	6.3%	\$ 0.6260	0.48	76.7%	\$0.5682	84.5%							
	12/31/2013	\$29.80	6.4%	\$ 0.6471	0.49	75.7%	\$0.5861	83.6%							
2014	3/31/2014	\$33.52	5.8%	\$ 0.7112	\$ 0.50	70.3%	\$0.6506	76.9%	\$2.69 - \$2.72						
	6/30/2014	\$36.86	5.4%	\$ 0.6859	0.51	74.4%	\$0.6257	81.5%							
	9/30/2014	\$34.19	6.0%	\$ 0.7320	0.52	71.0%	\$0.6690	77.7%							
	12/31/2014	\$39.07	5.3%	\$ 0.7232	0.53	73.3%	\$0.6621	80.0%							
2015	3/31/2015	\$40.57	5.2%	\$ 0.7084	\$ 0.54	76.2%	\$0.6492	83.2%	\$2.98 - \$3.04						
	6/30/2015	\$34.33	6.3%	\$ 0.7696	0.55	71.5%	\$0.7000	78.6%							
	9/30/2015	\$35.15	6.3%	\$ 0.7913	0.56	70.8%	\$0.7168	78.1%							
	12/31/2015	\$34.98	6.4%	\$ 0.8067	0.57	70.7%	\$0.7237	78.8%							
2016	3/31/2016	\$35.30	6.5%	\$ 0.8336	\$ 0.58	69.6%	\$0.7488	77.5%	\$3.25 - \$3.30						
	6/30/2016	\$33.95	6.8%	\$ 0.8684	0.60	69.1%	\$0.7731	77.6%							
	9/30/2016	\$35.45	6.8%	\$ 0.8327	0.61	73.3%	\$0.7477	81.6%							
	12/31/2016	\$31.26	7.8%	\$ 0.8803	0.62	70.4%	\$0.7965	77.8%							
2017	3/31/2017	\$32.99	7.5%	\$ 0.8569	\$ 0.63	73.5%	\$0.7730	81.5%	\$3.40 - \$3.44						
	6/30/2017	\$33.02	7.6%	\$ 0.8661	0.64	73.9%	\$0.7838	81.7%							
	9/30/2017	\$31.91	8.0%	\$ 0.7918	0.65	82.1%	\$0.7285	89.2%							

\* Based on the annualized dividend announced the previous quarter

No. of consecutive quarterly dividends paid since 2003:	57
No. of quarterly dividend increases since 2003:	43
No. of consecutive quarterly dividend increases:	21

<b>Revised 2017 Guidance:</b>	<b>AFFO: \$3.27—\$3.28</b>
	<b>FAD: \$2.96—\$2.97</b>

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

**2017 AFFO and FAD Guidance and Reconciliation**

The Company has revised its 2017 annual Adjusted FFO available to common stockholders to be between \$3.27 and \$3.28 per diluted share and its 2017 FAD guidance to be between \$2.96 and \$2.97 per diluted share. The following table presents a reconciliation of Omega’s guidance regarding Adjusted FFO and FAD to projected GAAP earnings.

**2017 Annual Adjusted FFO and FAD  
Guidance Range <sup>(1)</sup>**

	<u>Full Year</u>
Net Income	\$0.62 - \$0.63
Depreciation	1.37
Gain on assets sold	(0.04)
Real estate impairment	0.17
<b>FFO</b>	<b>\$2.12 - \$2.13</b>
Adjustments:	
Provision for impairment on direct financing leases	0.96
Provision for uncollectible accounts	0.07
Contractual settlement	(0.05)
Transaction costs	0.00
Interest – refinancing costs	0.11
Other revenue	(0.01)
Stock-based compensation expense	0.07
<b>Adjusted FFO</b>	<b>\$3.27 - \$3.28</b>
Non-cash interest expense	0.05
Capitalized interest	(0.04)
Non-cash revenue	(0.32)
<b>FAD</b>	<b>\$2.96 - \$2.97</b>

*Note: All per share numbers rounded to two decimals.*

1. The Company's Adjusted FFO guidance for 2017 includes approximately \$459 million of actual new investments completed to date; however, it excludes the impact of potential additional new investments. It assumes the Company will not be recording revenue related to its Orianna portfolio for the fourth quarter of 2017. It also excludes the impact of gains and losses from the sale of assets, revenue from divestitures, certain revenue and expense items, interest refinancing expense, capital transactions, acquisition costs, and additional provision for uncollectible accounts. The Company may, from time to time, update its publicly announced Adjusted FFO guidance, but it is not obligated to do so.

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, capital and financing transactions, and variations in stock-based compensation expense may cause actual results to vary materially from our current expectations. There can be no assurance that the Company will achieve its projected results.

Unaudited (in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
<b>Revenue</b>				
Rental income .....	\$194,063	\$185,837	\$580,597	\$548,994
Income from direct financing leases .....	614	15,611	31,722	46,574
Mortgage interest income .....	16,920	15,996	49,173	53,973
Other investment income – net .....	7,245	6,229	21,437	14,642
Miscellaneous income .....	796	965	4,250	2,158
Total operating revenues .....	219,638	224,638	687,179	666,341
<b>Expenses</b>				
Depreciation and amortization .....	71,925	68,316	212,268	196,254
General and administrative .....	11,560	12,428	35,625	34,715
Acquisition costs .....	-	2,309	(22)	9,584
Impairment loss on real estate properties .....	17,837	17,275	35,610	58,726
Impairment on direct financing leases .....	194,659	-	197,968	-
Provision for uncollectible accounts .....	11,899	(3)	13,667	3,967
Total operating expenses .....	307,880	100,325	495,116	303,246
<b>(Loss) income before other income and expense .....</b>	<b>(88,242)</b>	<b>124,313</b>	<b>192,063</b>	<b>363,095</b>
<b>Other income (expense)</b>				
Interest income .....	4	157	262	169
Interest expense .....	(47,383)	(42,855)	(140,509)	(119,728)
Interest – amortization of deferred financing costs .....	(2,228)	(2,502)	(7,273)	(6,844)
Interest – refinancing costs .....	-	(1,815)	(21,965)	(2,113)
Contractual settlement .....	-	-	10,412	-
Realized gain (loss) on foreign exchange .....	95	(222)	235	(244)
Total other expense .....	(49,512)	(47,237)	(158,838)	(128,760)
<b>(Loss) income before gain on assets sold .....</b>	<b>(137,754)</b>	<b>77,076</b>	<b>33,225</b>	<b>234,335</b>
Gain on assets sold – net .....	693	5,139	7,491	19,931
<b>(Loss) income from continuing operations .....</b>	<b>(137,061)</b>	<b>82,215</b>	<b>40,716</b>	<b>254,266</b>
Income taxes .....	(999)	(81)	(2,690)	(782)
Income from unconsolidated joint venture .....	545	-	1,728	-
<b>Net (loss) income .....</b>	<b>(137,515)</b>	<b>82,134</b>	<b>39,754</b>	<b>253,484</b>
<b>Net loss (income) attributable to noncontrolling interest .....</b>	<b>5,837</b>	<b>(3,585)</b>	<b>(1,735)</b>	<b>(11,328)</b>
<b>Net (loss) income available to common stockholders .....</b>	<b>(\$131,678)</b>	<b>\$78,549</b>	<b>\$38,019</b>	<b>\$242,156</b>
<b>Earnings per common share available to common stockholders:</b>				
<b>Basic:</b>				
Net (loss) income available to common stockholders .....	(0.67)	\$0.40	\$0.19	\$1.27
<b>Diluted:</b>				
Net (loss) income .....	(0.67)	\$0.40	\$0.19	\$1.26
Dividends declared per common share .....	\$0.64	\$0.60	\$1.89	\$1.75
Weighted-average shares outstanding, basic .....	197,890	194,123	197,445	190,444
Weighted-average shares outstanding, diluted .....	206,662	204,078	206,502	200,528

Unaudited (in thousands)

	<b>September 30, 2017</b>	<b>December 31, 2016</b>
	(Unaudited)	
<b>ASSETS</b>		
Real estate properties		
Real estate investments .....	\$ 7,977,043	\$ 7,566,358
Less accumulated depreciation .....	(1,432,154)	(1,240,336)
Real estate investments – net .....	6,544,889	6,326,022
Investments in direct financing leases – net .....	364,997	601,938
Mortgage notes receivable – net .....	666,606	639,343
	<u>7,576,492</u>	<u>7,567,303</u>
Other investments – net .....	273,821	256,846
Investment in unconsolidated joint venture .....	37,733	48,776
Assets held for sale – net .....	17,324	52,868
Total investments .....	<u>7,905,370</u>	<u>7,925,793</u>
Cash and cash equivalents .....	24,318	93,687
Restricted cash .....	10,596	13,589
Accounts receivable – net .....	269,746	240,035
Goodwill .....	644,571	643,474
Other assets .....	36,045	32,682
Total assets .....	<u>\$ 8,890,646</u>	<u>\$ 8,949,260</u>
<b>LIABILITIES AND EQUITY</b>		
Revolving line of credit .....	\$ 365,000	\$ 190,000
Term loans – net .....	903,221	1,094,343
Secured borrowings – net .....	53,419	54,365
Unsecured borrowings – net .....	3,322,888	3,028,146
Accrued expenses and other liabilities .....	285,690	360,514
Deferred income taxes .....	17,589	9,906
Total liabilities .....	<u>4,947,807</u>	<u>4,737,274</u>
Equity:		
Common stock \$.10 par value authorized – 350,000 shares, issued and outstanding – 198,065 shares as of September 30, 2017 and 196,142 as of December 31, 2016	19,806	19,614
Common stock – additional paid-in capital .....	4,925,908	4,861,408
Cumulative net earnings .....	1,776,956	1,738,937
Cumulative dividends paid .....	(3,080,999)	(2,707,387)
Accumulated other comprehensive loss .....	(34,843)	(53,827)
Total stockholders' equity .....	<u>3,606,828</u>	<u>3,858,745</u>
Noncontrolling interest .....	336,011	353,241
Total equity .....	<u>3,942,839</u>	<u>4,211,986</u>
Total liabilities and equity .....	<u>\$ 8,890,646</u>	<u>\$ 8,949,260</u>



Unaudited (in thousands)

	<b>Nine Months Ended</b>	
	<b>September 30,</b>	
	<b>2017</b>	<b>2016</b>
<b>Cash flows from operating activities</b>		
Net income .....	\$ 39,754	\$ 253,484
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization .....	212,268	196,254
Impairment loss on real estate properties .....	35,610	58,726
Impairment on direct financing leases .....	197,968	-
Provision for uncollectible accounts .....	13,667	3,967
Refinancing costs and amortization of deferred financing costs .....	17,468	8,957
Accretion of direct financing leases .....	(6,139)	(8,999)
Stock-based compensation expense .....	11,350	10,116
Gain on assets sold – net .....	(7,491)	(19,931)
Amortization of acquired in-place leases - net .....	(9,101)	(10,957)
Effective yield receivable on mortgage notes .....	(1,558)	(209)
Change in operating assets and liabilities – net:		
Contractual receivables .....	(35,418)	203
Straight-line rent receivables .....	(13,559)	(29,959)
Lease inducements .....	1,342	1,942
Other operating assets and liabilities .....	(25,900)	(6,357)
Net cash provided by operating activities .....	<u>430,261</u>	<u>457,237</u>
<b>Cash flows from investing activities</b>		
Acquisition of real estate .....	(345,268)	(959,748)
Cash acquired .....	2,341	-
Investments in construction in progress .....	(69,409)	(44,113)
Investments in direct financing leases .....	(6,951)	(1,079)
Proceeds from direct financing leases .....	33,074	-
Placement of mortgage loans .....	(29,324)	(27,895)
Distributions from unconsolidated joint venture .....	10,966	-
Proceeds from sale of real estate investments .....	69,788	64,746
Capital improvements to real estate investments .....	(25,293)	(31,408)
Proceeds from other investments .....	45,045	49,482
Investments in other investments .....	(86,075)	(242,999)
Collection of mortgage principal .....	1,058	58,149
Net cash used in investing activities .....	<u>(400,048)</u>	<u>(1,134,865)</u>
<b>Cash flows from financing activities</b>		
Proceeds from credit facility borrowings .....	1,487,000	1,134,000
Payments on credit facility borrowings .....	(1,312,000)	(1,141,000)
Receipts of other long-term borrowings .....	1,346,749	1,048,173
Payments of other long-term borrowings .....	(1,252,463)	(180,934)
Payments of financing related costs .....	(29,198)	(11,770)
Receipts from dividend reinvestment plan .....	30,136	229,769
Payments for exercised options and restricted stock .....	(2,120)	(23,403)
Net proceeds from issuance of common stock .....	22,196	-
Dividends paid .....	(373,424)	(333,663)
Redemption of Omega OP Units .....	(48)	(732)
Distributions to Omega OP Unit Holders .....	(16,819)	(15,738)
Net cash (used in) provided by financing activities .....	<u>(99,991)</u>	<u>704,702</u>
Effect of foreign currency translation on cash and cash equivalents .....	409	69
(Decrease) increase in cash and cash equivalents .....	(69,369)	27,143
Cash and cash equivalents at beginning of period .....	93,687	5,424
Cash and cash equivalents at end of period .....	<u>\$ 24,318</u>	<u>\$ 32,567</u>

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

(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
<b>Net (loss) income</b> .....	\$ (137,515)	\$ 82,134	\$ 39,754	\$ 253,484
Deduct gain from real estate dispositions.....	(693)	(5,139)	(7,491)	(19,931)
Sub – total .....	(138,208)	76,995	32,263	233,553
Elimination of non-cash items included in net income:				
Depreciation and amortization .....	71,925	68,316	212,268	196,254
Depreciation - unconsolidated joint venture .....	1,657	-	4,973	-
Add back non-cash provision for impairments on real estate properties.....	17,837	17,275	35,610	58,726
<b>Funds from operations ("FFO")</b> .....	<u>\$ (46,789)</u>	<u>\$ 162,586</u>	<u>\$ 285,114</u>	<u>\$ 488,533</u>
Weighted-average common shares outstanding, basic .....	197,890	194,123	197,445	190,444
Restricted stock and PRSUs .....	-	1,093	271	1,174
Omega OP Units .....	8,772	8,862	8,786	8,910
Weighted-average common shares outstanding, diluted .....	<u>206,662</u>	<u>204,078</u>	<u>206,502</u>	<u>200,528</u>
<b>Funds from operations available per share</b> .....	<u>\$ (0.24)</u>	<u>\$ 0.80</u>	<u>\$ 1.38</u>	<u>\$ 2.44</u>
<b>Adjustments to calculate adjusted funds from operations:</b> .....				
Funds from operations.....	\$ (46,789)	\$ 162,586	\$ 285,114	\$ 488,533
Deduct other revenue .....	-	(448)	(1,881)	(683)
Deduct prepayment fee income from early termination of mortgages .....	-	-	-	(5,390)
Deduct contractual settlement .....	-	-	(10,412)	-
Add back impairment for direct financing leases .....	194,659	-	197,968	-
Add back (deduct) provision for uncollectible accounts .....	11,899	(3)	13,667	3,967
Add back (deduct) acquisition costs .....	-	2,309	(22)	9,584
Add back interest refinancing expense .....	-	1,815	23,539	2,113
Add back non-cash stock-based compensation expense .....	3,872	3,673	11,350	10,116
<b>Adjusted funds from operations ("AFFO")</b> .....	<u>\$ 163,641</u>	<u>\$ 169,932</u>	<u>\$ 519,323</u>	<u>\$ 508,240</u>
<b>Adjustments to calculate funds available for distribution:</b> .....				
Non-cash interest expense .....	2,200	2,555	7,861	6,834
Capitalized interest .....	(1,972)	(1,640)	(5,867)	(4,765)
Non-cash revenues .....	(13,314)	(18,251)	(49,399)	(55,226)
<b>Funds available for distribution ("FAD")</b> .....	<u>\$ 150,555</u>	<u>\$ 152,596</u>	<u>\$ 471,918</u>	<u>\$ 455,083</u>

Funds From Operations (“FFO”), Adjusted FFO and 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 exclude 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 include 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 press release, 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 (computed in accordance with GAAP), adjusted for the effects of asset dispositions and certain non-cash items, primarily depreciation and amortization and impairments on real estate assets, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect funds from operations on the same basis. 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.

Adjusted FFO is calculated as FFO 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. 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.

The Company uses these non-GAAP measures among the criteria to measure the operating performance of its business. The Company also uses Adjusted FFO among the performance metrics for performance-based compensation of officers. 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. These non-GAAP measures 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 these non-GAAP measures as substitutes for any GAAP measure, including net income.

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**

Our ratios of Funded Debt to adjusted annualized EBITDA and Funded Debt to adjusted pro forma annualized EBITDA as of September 30, 2017 were 5.46x and 5.08x, respectively. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA eliminates items such as acquisition 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 (i) new investments made during the 3rd quarter assuming an July 1 purchase date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming an July 1 in-service 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.

	<b>Three Months Ended September 30, 2017</b>
<b>Net loss</b> .....	\$ (137,515)
Depreciation and amortization.....	71,925
Depreciation - unconsolidated joint venture .....	1,657
Interest - net.....	49,607
Income taxes.....	999
<b>EBITDA</b> .....	<b>\$ (13,327)</b>
Deduct gain on assets sold - net .....	(693)
Deduct foreign currency gain.....	(95)
Add back non-cash impairment on direct financing leases.....	194,659
Add back non-cash provision for uncollectible accounts.....	11,899
Add back non-cash provision for impairments on real estate properties.....	17,837
Add back stock-based compensation expense.....	3,872
<b>Adjusted EBITDA</b> .....	<b>\$ 214,152</b>
Add incremental proforma EBITDA from new investments in 3rd Quarter .....	4,003 <sup>(1)</sup>
Add incremental proforma EBITDA from construction in progress through 3rd Quarter.....	3,704 <sup>(1)</sup>
Add incremental revenue/EBITDA from Orianna .....	8,000 <sup>(2)</sup>
<b>Adjusted proforma EBITDA</b> .....	<b>\$ 229,859</b>
<b>DEBT</b>	
Revolving line of credit.....	\$ 365,000
Term loans.....	908,980
Secured borrowings .....	53,992
Unsecured borrowings.....	3,371,500
FMV adjustment of assumption of debt .....	403
Premium/(discount) on unsecured borrowings - net.....	(22,112)
Deferred financing costs - net.....	(33,235)
<b>Total debt</b> .....	<b>\$ 4,644,528</b>
Deduct balance sheet cash and cash equivalents.....	(24,318)
Net total debt.....	\$ 4,620,210
Deduct FMV adjustment for assumption of debt .....	(403)
Add back discount (deduct premium) on unsecured borrowings - net.....	22,112
Add back deferred financing costs - net.....	33,235
<b>Adjusted total debt (aka Funded Debt)</b> .....	<b>\$ 4,675,154</b>
<b>Funded Debt / adjusted annualized EBITDA</b> .....	<b>5.46 x</b>
<b>Funded Debt / adjusted pro forma annualized EBITDA</b> .....	<b>5.08 x</b>

1) Used for leverage calculation only

2) Placed Orianna on a cash basis and recorded no revenue in the three months ended September 30, 2017. Anticipate annual rent will likely be in a range of \$32M to \$38M once the Orianna transition is complete. The low end of the range was used in the adjusted pro forma EBITDA calculation.

**EBITDA Reconciliation and Fixed Charge and Interest Coverage Ratio Calculation**

Our adjusted EBITDA to total interest expense ratio and adjusted EBITDA to fixed charges as of September 30, 2017 were 4.3x and 4.2x, 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 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.

<b>Unaudited (In thousands)</b>	<b>Three Months Ended September 30, 2017</b>
Net loss.....	\$ (137,515)
Depreciation and amortization.....	71,925
Depreciation - unconsolidated joint venture .....	1,657
Interest -net.....	49,607
Income taxes.....	999
EBITDA.....	<u>\$ (13,327)</u>
Deduct gain on assets sold - net.....	(693)
Deduct foreign currency gain.....	(95)
Add back non-cash impairment on direct financing leases.....	194,659
Add back non-cash provision for uncollectible accounts.....	11,899
Add back non-cash provision for impairments on real estate properties.....	17,837
Add back stock-based compensation expense.....	3,872
Adjusted EBITDA.....	<u><u>\$ 214,152</u></u>
 <b><u>FIXED CHARGES</u></b>	
Interest expense.....	\$ 47,379
Amortization of non-cash deferred financing charges.....	2,228
Total interest expense.....	<u>\$ 49,607</u>
Add back: capitalized interest.....	1,972
Total fixed charges.....	<u><u>\$ 51,579</u></u>
 <b>Adjusted EBITDA / total interest expense ratio.....</b>	 <b><u>4.3 x</u></b>
<b>Adjusted EBITDA / fixed charge coverage ratio.....</b>	<b><u>4.2 x</u></b>

Note: Placed Orianna on a cash basis and recorded no revenue in the three months ended September 30, 2017. Anticipate annual rent will likely be in a range of \$32M to \$38M once the Orianna transition is complete.

### PORTFOLIO METRICS

**EBITDARM Coverage:** Represents EBITDARM of our operators, defined as earnings before interest, taxes, depreciation, amortization, Rent expense and management fees for the applicable period, divided by the total Rent paid to the Company by its operators during such period.

**EBITDAR Coverage:** Represents EBITDAR of our operators, defined as earnings before interest, taxes, depreciation, amortization, and Rent expense for the applicable period, divided by the total Rent paid to the Company by its operators during such period. Assumes a management fee of 4%.

**Portfolio Occupancy:** Represents the average daily number of beds at the Company's properties that are occupied during the applicable period divided by the total number of total operating beds at the Company's properties that are available for use during the applicable period.

**Property Type:** ALF = assisted living facility; SNF = skilled nursing facility

Portfolio metrics and other statistics are not derived from Omega's financial statements but are operating statistics that the Company derives from reports that it receives from its operators pursuant to Omega's triple-net leases and mortgages. As a result, the Company's portfolio metrics typically lag its own financial statements by approximately one quarter. Portfolio metrics exclude assets held for sale, closed properties, properties under construction and, with certain exceptions for shorter periods, properties within 24 months of completion of construction.

**Rent:** Refers to the total monthly rent and mortgage interest due under all of the Company's lease and mortgage agreements as of the date specified, calculated based on the first full month following the specified date. Omega calculates "annualized rent" for properties during a period by utilizing the amount of rent under contract as of the last day of the period and assumes that amount of rent was received in respect of such property throughout the entire period.

### NON-GAAP FINANCIAL MEASURES

**FFO:** Funds from Operations (FFO), is defined as net income (computed in accordance with GAAP), adjusted for the effects of asset dispositions and certain non-cash items, primarily depreciation and amortization and impairments on real estate assets, and after adjustments for unconsolidated partnerships and joint ventures.

**AFFO:** Adjusted FFO (AFFO) is calculated as FFO excluding the impact of non-cash stock-based compensation and certain revenue and expense items identified above.

**FAD:** Funds Available for Distribution (FAD) is calculated as AFFO less non-cash interest expense and non-cash revenue, such as straight-line rent.

A further discussion of the Non-GAAP Financial Measures defined above is provided on page 18 of this supplement.