

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 December 31, 2018, Omega has a portfolio of investments that includes over 900 properties located in 41 states (includes the Manhattan 2nd Avenue project) and the UK (55 facilities) and operated by 68 different operators.

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.

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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

Kapila K. Anand

Norman R. Bobins

Barbara B. Hill

Edward Lowenthal

Ben W. Perks

Taylor Pickett

Stephen D. Plavin

Burke W. Whitman

Analysts

BTIG	Michael Gorman.....	(212) 738-6138
Capital One Securities	Daniel Bernstein.....	(571) 835-7202
Goldman Sachs	Andrew Rosivach.....	(212) 902-2796
Green Street Advisors	Lukas Hartwich.....	(949) 640-8780
Jefferies	Tayo Okusanya.....	(212) 336-7076
JMP Securities	Peter Martin.....	(415) 835-8900
MUFG Securities Americas	Karin Ford.....	(212) 405-7249
Raymond James	Jonathan Hughes....	(727) 567-2438
Scotiabank	Trent Trujillo.....	(212) 225-6907
Stifel Nicolaus	Chad Vanacore.....	(518) 587-2581
SunTrust	Michael Lewis.....	(212) 319-5659
Wells Fargo	Todd Stender.....	(562) 637-1371

Stock Symbol: OHI Shares & Units Outstanding December 31, 2018: 211,059,752
Exchange: NYSE CUSIP Number: 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

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

www.computershare.com

This document 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 Omega to collect unpaid rent or interest during the pendency of a bankruptcy proceeding and retain security deposits for the debtor's obligations, and other costs and uncertainties associated with operator bankruptcies; (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 or complete potential asset sales 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 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 assisted living facility ("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; (xiii) changes in interest rates; (xiv) changes in tax laws and regulations affecting REITs; and (xv) 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 announcement.

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 December 31, 2018, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

INVESTMENT SUMMARY

(\$ in thousands)

As of December 31, 2018

Balance Sheet Data	Total No. of Properties	Investment	% of Investment	Total No. of Operating Properties ⁽¹⁾	No. of Operating Beds ⁽¹⁾	
	Real Estate Investments	850	\$ 7,746,410	90%	838	
Direct Financing Leases	17	132,262	2%	17	1,639	
Notes Receivable	54	710,858	8%	54	5,814	
	921	\$ 8,589,530	100%	909	91,336	
Assets Held for Sale	3	989				
Total Investments	924	\$ 8,590,519				

Investment Data	Total No. of Properties	Investment	% of Investment	Total No. of Operating Properties ⁽¹⁾	No. of Operating Beds ⁽¹⁾	Investment Per Bed
	Skilled Nursing/Transitional Care	792	\$ 7,077,402	82%	785	83,558
Senior Housing ⁽²⁾	129	1,512,128	18%	124	7,778	\$194
	921	\$ 8,589,530	100%	909	91,336	\$94
Assets Held for Sale	3	989				
Total Investments	924	\$ 8,590,519				

1) Excludes facilities which are non-operating, closed and/or not currently providing patient services

2) Includes assisted living facilities, memory care and independent living facilities

REVENUE SUMMARY

(\$ in thousands)

Revenue by Investment Type	Three Months Ended December 31, 2018		Twelve Months Ended December 31, 2018	
	Rental Property	\$ 188,265	86%	\$ 767,340
Direct Financing Leases	262	0%	1,636	0%
Mortgage Notes	18,503	8%	70,312	8%
Other Investment Income & Misc Income - net	12,720	6%	42,394	5%
	\$ 219,750	100%	\$ 881,682	100%

Revenue by Facility Type	Three Months Ended December 31, 2018		Twelve Months Ended December 31, 2018	
	Skilled Nursing / Transitional Care	\$ 180,023	82%	\$ 728,233
Senior Housing	27,007	12%	111,055	13%
Other	12,720	6%	42,394	5%
	\$ 219,750	100%	\$ 881,682	100%

OPERATOR PAYOR MIX AND COVERAGE SUMMARY ⁽¹⁾

Three Months Ended...	% Revenue Mix			Twelve Months Ended...	Occ. % ⁽²⁾	Coverage Data	
	Medicaid	Medicare / Insurance	Private / Other			EBITDARM	EBITDAR
September 30, 2018	53.9%	33.7%	12.4%	September 30, 2018	82.3%	1.67x	1.32x
June 30, 2018	52.7%	34.8%	12.5%	June 30, 2018	82.5%	1.70x	1.34x
March 31, 2018	51.3%	36.4%	12.3%	March 31, 2018	82.4%	1.69x	1.33x
December 31, 2017	52.9%	34.6%	12.5%	December 31, 2017	82.3%	1.71x	1.34x
September 30, 2017	52.9%	34.7%	12.4%	September 30, 2017	82.2%	1.72x	1.35x

1) Includes Core Portfolio only (see page 21 for definition)

2) Based on available (operating) beds

RENT/INTEREST CONCENTRATION BY OPERATOR

(\$ in thousands)

Operator	4Q 2018 Annualized Contractual Rent/Interest ⁽¹⁾⁽²⁾		
	Total (\$000's)	% of Total	Properties ⁽¹⁾
1 Ciena	\$ 94,466	11.9%	74
2 Communicare	59,489	7.5%	45
3 Genesis	59,397	7.5%	59
4 Signature	51,079	6.4%	58
5 Saber	43,419	5.4%	45
6 HHC	35,939	4.5%	44
7 Guardian	34,712	4.3%	35
8 Maplewood	31,437	3.9%	14
9 Daybreak	30,026	3.8%	57
10 Diversicare	29,232	3.7%	34
Remaining 58 Operators ⁽³⁾	327,650	41.1%	421
	\$ 796,846	100.0%	886

1) Excludes facilities which are non-operating, closed and/or not currently providing patient services

2) Includes mezzanine and term loan interest

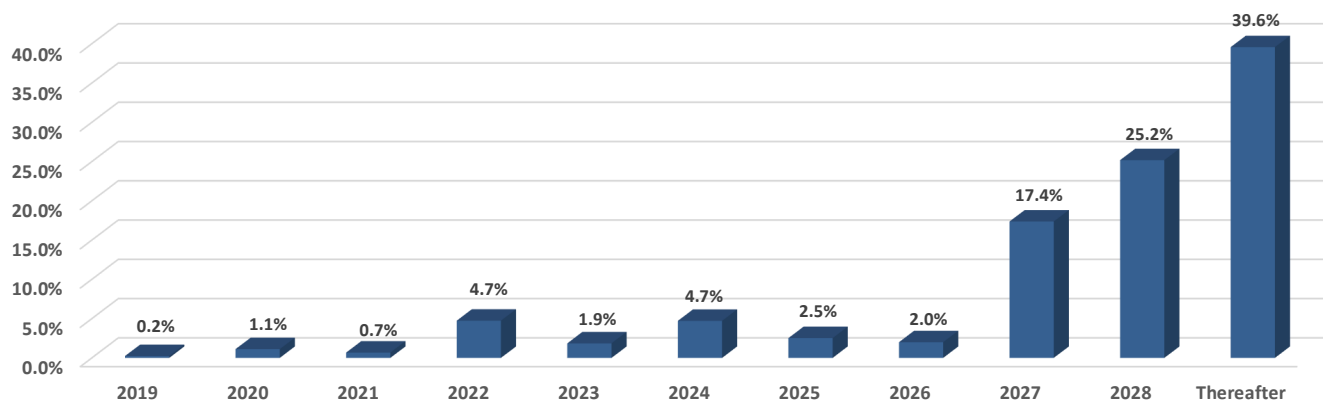
3) Excludes 18 Orianna facilities, 4 Preferred Care facilities and one Safe Haven facility due to their bankruptcy status: all facilities of these three operators are expected to be transitioned or sold.

LEASE AND MORTGAGE EXPIRATIONS ⁽¹⁾

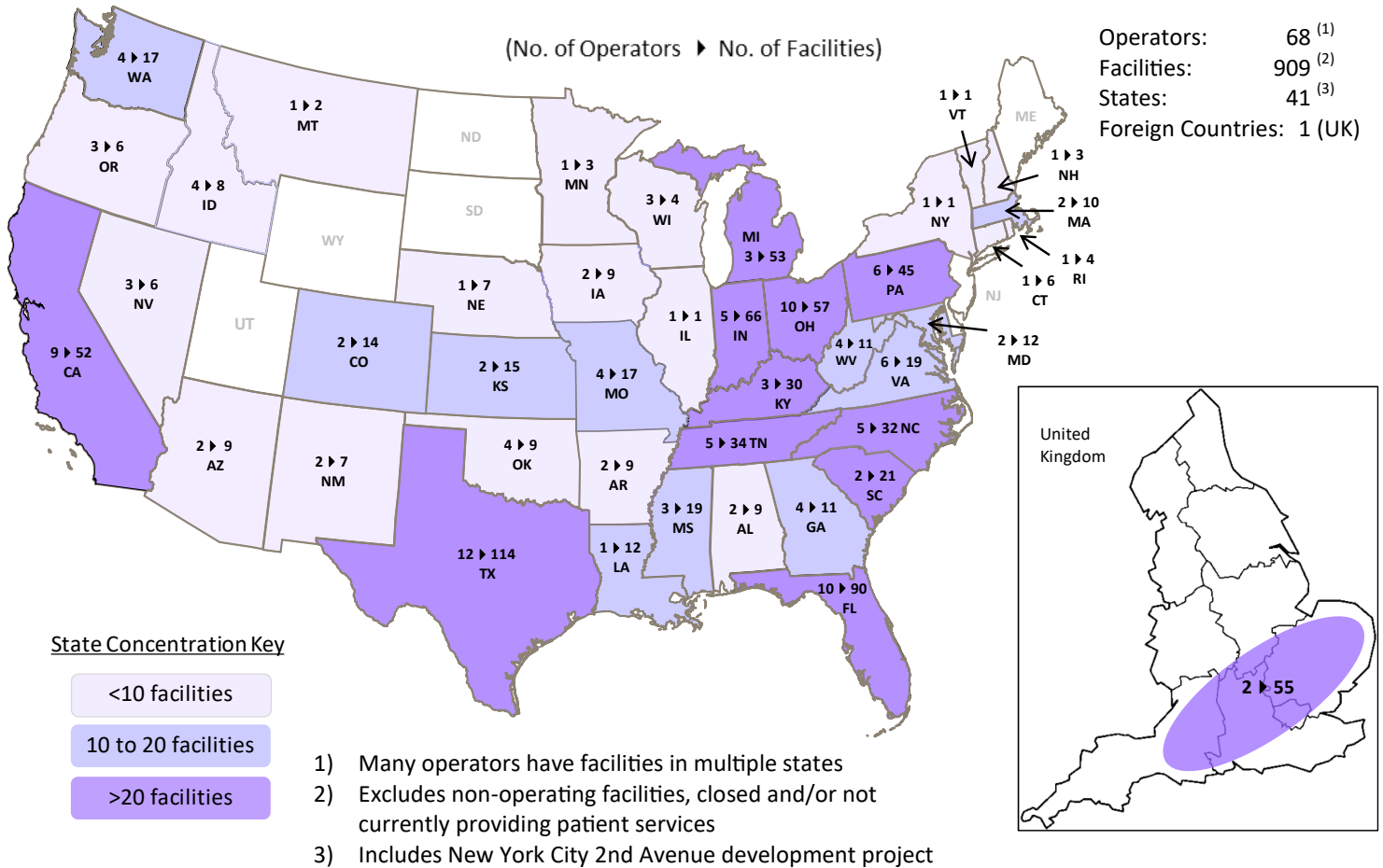
(\$ in thousands)

Year	4Q 2018 Contractual Rent/Interest Annualized		Investment Amounts						Operating Facilities		Operating Beds	
	\$	%	Lease	Capital Lease	Mortgage	Total	%	No.	%	No.	%	
1 2019	\$ 1,966	0.2%	\$ 15,850	\$ -	\$ 23,409	\$ 39,259	0.5%	4	0.4%	259	0.3%	
2 2020	8,942	1.1%	56,234	226	1,472	57,932	0.7%	9	1.0%	955	1.1%	
3 2021	5,411	0.7%	77,651	-	-	77,651	0.9%	16	1.8%	425	0.5%	
4 2022	37,822	4.7%	329,749	-	-	329,749	3.9%	49	5.5%	4,922	5.5%	
5 2023	14,755	1.9%	206,745	-	-	206,745	2.4%	29	3.3%	2,546	2.9%	
6 2024	37,597	4.7%	358,702	-	-	358,702	4.3%	25	2.8%	3,044	3.4%	
7 2025	20,100	2.5%	159,451	-	-	159,451	1.9%	16	1.8%	2,132	2.4%	
8 2026	15,910	2.0%	199,589	-	-	199,589	2.4%	17	1.9%	2,041	2.3%	
9 2027	138,389	17.4%	1,335,561	-	112,500	1,448,061	17.2%	191	21.6%	16,515	18.5%	
10 2028	200,658	25.2%	2,122,527	-	35,964	2,158,491	25.6%	191	21.6%	21,942	24.6%	
Thereafter	315,294	39.6%	2,835,594	11,491	537,513	3,384,599	40.2%	339	38.3%	34,288	38.5%	
TOTAL	\$ 796,846	100.0%	\$ 7,697,654	\$ 11,717	\$ 710,858	\$ 8,420,229	100.0%	886	100.0%	89,069	100.0%	

Note: All percentages rounded to one decimal



1) Excludes the following facilities due to their bankruptcy status: 18 Orianna facilities with annual contractual revenue of approximately \$26.3M, one Safe Haven facility with annual revenue of approximately \$1.4M, and four Preferred Care facilities with no revenue; all facilities are expected to be transitioned or sold



GEOGRAPHIC CONCENTRATION BY INVESTMENT

(\$ in thousands)

	As of December 31, 2018			
	No. of Properties ⁽¹⁾	Investment ⁽¹⁾	% Investment	% Occupancy ⁽³⁾⁽⁴⁾
Florida	93	\$ 839,303	9.8%	88.1%
Texas	114	826,333	9.6%	69.6%
Michigan	53	689,004	8.0%	88.2%
Ohio	58	592,798	6.9%	81.5%
Indiana	66	591,106	6.9%	81.0%
Pennsylvania	47	499,430	5.8%	88.2%
California	54	497,586	5.8%	92.5%
Virginia	19	280,717	3.3%	88.9%
Tennessee	34	280,557	3.3%	71.1%
North Carolina	32	277,436	3.2%	84.2%
Remaining 31 states (2)	296	2,820,117	32.8%	82.8%
	866	\$ 8,194,387	95.4%	
United Kingdom	55	395,143	4.6%	90.3%
Total	921	\$ 8,589,530	100.0%	82.3%

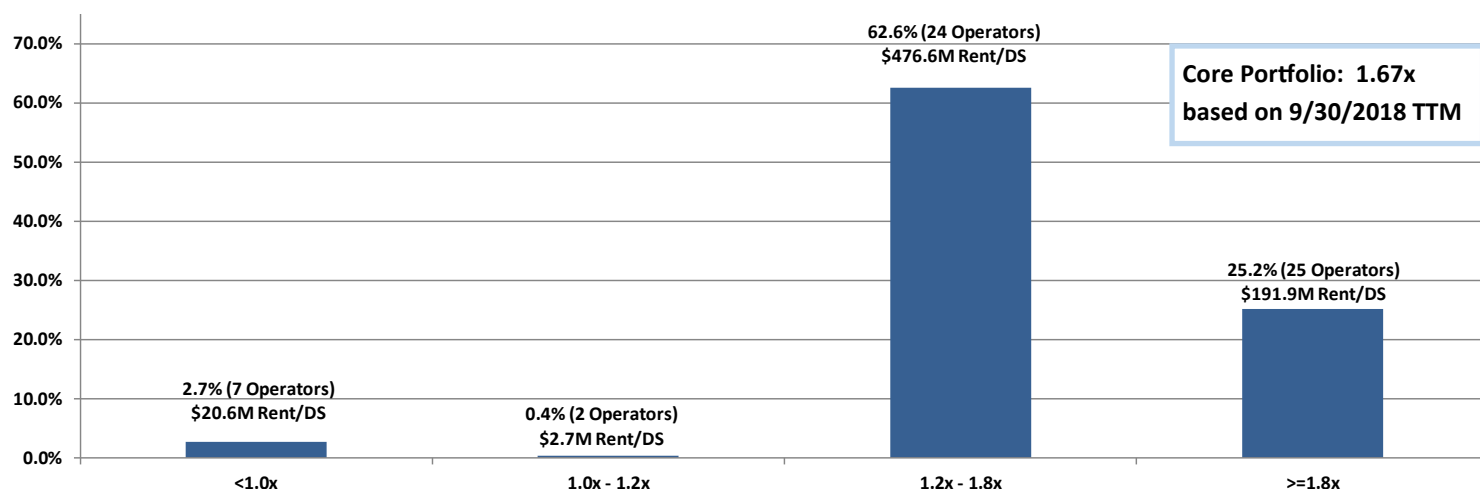
1) Excludes three properties with total investment of \$1.0 million classified as assets held for sale

2) Includes New York City 2nd Avenue development project

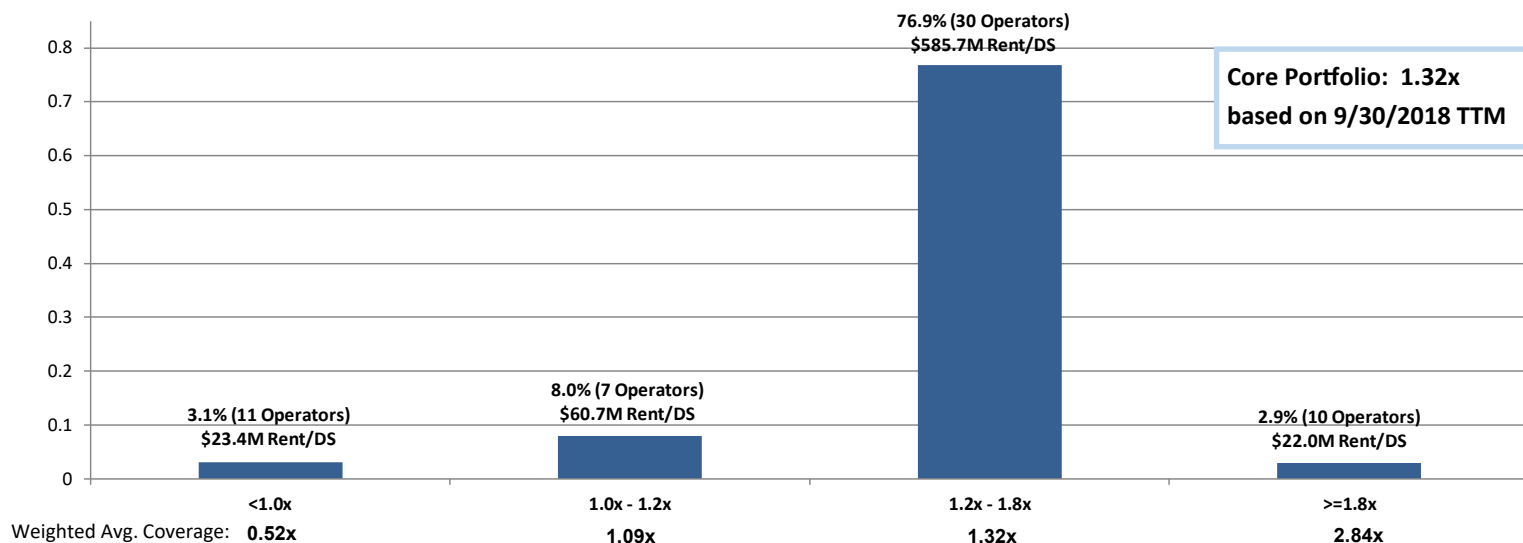
3) As of September 30, 2018, TTM

4) Includes Core Portfolio only

OPERATOR EBITDARM COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE—BASED ON 9/30/2018 TTM



OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE—BASED ON 9/30/2018 TTM



NOTE: Core portfolio represents 91% 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
SNF	0.38	0.20	0.3%	✓		✓	✓
SNF	0.68	0.38	0.8%	✓	✓	✓	✓
SNF	0.83	0.61	0.2%	✓	✓	✓	✓
ALF	0.75	0.63	0.7%	✓	✓	✓	✓
SNF	0.86	0.64	0.5%	✓	✓	✓	
Add'l 6 Operators with EBITDAR Cov. <1.0 ⁽²⁾			<u>0.6%</u>	5/6	0/6	5/6	6/6

3.1%

(1) Rent is current if < 30 days outstanding; measured at 12/31/2018

(2) Combined EBITDARM Coverage is 1.10x and combined EBITDAR Coverage is 0.65x

Portfolio: Investment Activity—Last Five Years



(\$ in Thousands)				Facility Types							Totals					
				SNF	Beds	ALF	Beds	Rehab	Beds	ILU	Units	Facilities	Beds/Uts			
2014 Total Investments				\$	565,510		25	2,684	7	541	-	-	-	-	32	3,225
2015 Total Investments				\$	506,944		12	1,367	27	1,212	-	-	-	-	39	2,579
2016 Total Investments				\$	1,328,269		67	8,056	20	1,726	-	-	-	-	87	9,782
2017																
Acquisition	Jan-17	\$	7,574	VA	-	-	1	60	-	-	-	-	-	1	60	
Acquisition	May-17		114,759	UK	-	-	18	992	-	-	-	-	-	18	992	
Acquisition	Jun-17		8,644	NC	1	100	-	-	-	-	-	-	-	1	100	
Mortgage	Jun-17		11,000	MI	3	271	-	-	-	-	-	-	-	3	271	
Acquisition	Aug-17		2,294	TX	-	-	1	48	-	-	-	-	-	1	48	
Acquisition	Aug-17		191,000	IN	15	2,074	-	-	-	-	-	-	-	15	2,074	
Acquisition	Nov-17		39,974	TX	6	573	-	-	-	-	-	-	-	6	573	
Total Acquisitions & Mortgages				\$	375,246		25	3,018	20	1,100	-	-	-	-	45	4,118
Construction-in-Progress					78,432											
CAPEX Funding and Other					59,424											
Direct Financing Leases & Other					16,625											
2017 Total Investments				\$	529,727											
2018																
Acquisition	Feb-18	\$	3,604	UK	-	-	1	30	-	-	-	-	-	1	30	
Acquisition	Feb-18		13,160	VA	1	130	-	-	-	-	-	-	-	1	130	
Acquisition	Mar-18		5,530	UK	-	-	1	40	-	-	-	-	-	1	40	
Acquisition	Mar-18		7,377	PA	1	66	-	-	-	-	-	-	-	1	66	
Acquisition	Jun-18		22,825	TX	5	320	-	-	-	-	-	-	-	5	320	
Mortgage	Jun-18		44,200	MI	5	580	-	-	-	-	-	-	-	5	580	
Acquisition	Nov-18		8,067	IN	1	70	-	30	-	-	-	-	-	1	100	
Acquisition	Nov-18		35,129	PA	3	420	-	-	-	-	-	4	-	3	424	
Acquisition	Dec-18		9,162	OH	1	126	-	-	-	-	-	-	-	1	126	
Total Acquisitions & Mortgages				\$	149,055		17	1,712	2	100	-	-	-	4	19	1,816
Construction-in-Progress					127,945											
CAPEX Funding and Other					52,985											
Direct Financing Leases & Other					141,315											
2018 Total Investments				\$	471,300											

NEW BUILDS, MAJOR RENOVATIONS AND CAPEX INVESTMENTS AS OF DECEMBER 31, 2018

Fac. #	Commitment		# of Projects	Property Type	Initial		Investment Commitment	Inception to Date Funding ⁽²⁾	Remaining Commitment	Estimated In Service Date	Estimated Additional Quarterly Rent ⁽³⁾
	Year	Location			Cash Yield ⁽¹⁾	Beds / Units					
1503	2014	Middleburg, FL	1	SNF	9.00%	120	18,750,000	13,290,439	5,459,561	Q3 2019	299,035
1436	2015	2nd Avenue, NY	1	ALF / MC	8.00%	214	287,711,161	208,741,365	78,969,796	Q4 2019	3,652,974
1542	2016	Pensacola, FL	1	SNF	8.75%	90	19,500,000	4,724,672	14,775,328	Q1 2020	103,352
1506	2016	Viera, FL	1	SNF	8.75%	131	26,500,000	22,849,288	3,650,712	Q1 2019	499,851
1563	2017	Southport, CT	1	ALF	9.00%	98	41,749,139	25,610,382	16,138,757	Q2 2019	576,234
1592	2017	Lake City, FL	1	SNF	8.75%	113	23,600,000	13,654,822	9,945,178	Q3 2019	298,699
1483	2017	Mocksville, NC	1	SNF	9.25%	108	12,200,000	10,280,795	1,919,205	Q1 2019	237,743
1593	2018	Hillsboro, TX	1	SNF	9.25%	105	9,450,000	5,313,697	4,136,303	Q3 2019	122,879
1603	2018	Thibodaux, LA	1	SNF	7.00%	110	21,000,000	2,844,768	18,155,232	Q2 2020	49,783
Leased Facilities			9			1,089	\$ 460,460,300	\$ 307,310,228	\$ 153,150,072		\$ 5,840,550
1568	2017	St. Clair Shores, MI	1	SNF	9.73%	101	17,000,000	13,931,623	3,068,377	Q1 2019	
1569	2017	Westland, MI	1	SNF	9.73%	120	10,000,000	6,517,690	3,482,310	Q2 2019	
Mortgages⁽⁴⁾			2			221	\$ 27,000,000	\$ 20,449,313	\$ 6,550,687		
Additional CapEx (excluding New Builds)⁽³⁾			68				99,339,649	45,936,209	53,403,440		
Total:			79			1,310	\$ 586,799,949	\$ 373,695,750	\$ 213,104,199		

1) Cash yield for 2nd Avenue is 7.0% in year 1, 8.0% in year 2, and 2.5% escalators for the remainder of the lease

2) Includes land and finance costs

3) Inception to Date Funding multiplied by Initial Cash Yield (2nd Ave. calculated at 7%)

4) Current quarter revenue already reflects fundings to date

Capitalization: Capital Structure and Rates



CAPITAL STRUCTURE

Financial Instrument	Secured (Y/N)	Debt Capacity in USD 12/31/2018	Month Ending		Latest Maturity	Yrs to Maturity	Borrowed as of 12/31/2018	% of Total
			Rate	Type				
Credit Facility:								
Revolver - USD	N	\$ 900,000,000	3.667%	V ⁽¹⁾	5/25/22 ⁽²⁾	3.4 Yrs	\$ 313,000,000	6.8%
Revolver - USD & Alternate Currency	N	350,000,000	3.667%	V ⁽¹⁾	5/25/22 ⁽²⁾	3.4 Yrs	-	0.0%
\$425MM U.S Term Loan	N	425,000,000	3.972%	V	5/25/22	3.4 Yrs	425,000,000	9.3%
\$100MM OHI LP Term Loan	N	100,000,000	3.972%	V	5/25/22	3.4 Yrs	100,000,000	2.2%
£100MM Sterling Term Loan ⁽³⁾	N	127,990,000	2.180%	V	5/25/22	3.4 Yrs	127,990,000	2.8%
\$250MM Term	N	250,000,000	3.800%	F	12/16/22	4.0 Yrs	250,000,000	5.5%
\$20M Sub-Notes	N	20,000,000	9.000%	F	12/21/21	3.0 Yrs	20,000,000	0.4%
\$700M 4.375% Notes	N	700,000,000	4.375%	F	8/1/23	4.6 Yrs	700,000,000	15.3%
\$400M 4.95% Notes	N	400,000,000	4.950%	F	4/1/24	5.3 Yrs	400,000,000	8.7%
\$400M 4.50% Notes	N	400,000,000	4.500%	F	1/15/25	6.0 Yrs	400,000,000	8.7%
\$600M 5.25% Notes	N	600,000,000	5.250%	F	1/15/26	7.0 Yrs	600,000,000	13.1%
\$700M 4.50% Notes	N	700,000,000	4.500%	F	4/1/27	8.2 Yrs	700,000,000	15.3%
\$550M 4.75% Notes	N	550,000,000	4.750%	F	1/15/28	9.0 Yrs	550,000,000	12.0%
Total Debt		\$ 5,522,990,000					\$ 4,585,990,000	100.0%
Weighted Averages			4.32%			5.9 Yrs	4.45%	
			Common Stock:		202,345,501 shares at \$35.15 per share:		7,112,444,360	
			Operating Units:		8,714,251 units at \$35.15 per unit:		306,305,923	
Total Market Capitalization							\$12,004,740,283	

Note: At December 31, 2018, Omega held approx. \$3.8MM of net cash and short-term investments (excludes UK balances)

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

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

3) Equivalent USD amount shown using

exchange rate as of the last day of the month

DEBT MATURITIES

(\$ in thousands)

Year	Unsecured Debt at December 31, 2018			Total Debt Maturities
	Line of Credit & Term Loans ⁽¹⁾	Senior Notes ⁽²⁾	Sub Notes ⁽³⁾	
2019	-	-	-	-
2020	-	-	-	-
2021	313,000	-	20,000	333,000
2022	902,990	-	-	902,990
2023	-	700,000	-	700,000
2024	-	400,000	-	400,000
Thereafter	-	2,250,000	-	2,250,000
	\$ 1,215,990	\$ 3,350,000	\$ 20,000	\$ 4,585,990

1) The \$313 million Line of Credit borrowings excludes \$4.0 million net deferred financing costs and can be extended into 2022. The \$903 million is comprised of a: \$425 million US Dollar term loan, £100 million term loan (equivalent to \$128 million in US dollars), \$100 million term loan to Omega's operating partnership and \$250 million term loan (excludes \$4.3 million net deferred financing costs related to the term loans)

2) Excludes net discounts and deferred financing costs

3) Excludes \$0.3 million of fair market valuation adjustments

SENIOR UNSECURED CREDIT RATINGS

	CUSIP #	Rating Information		
		S&P	Moody's	Fitch
Common Stock	681936 10 0			
Senior Unsecured Debt				
\$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 ⁽¹⁾

CREDIT FACILITY

Quarter Ending	Consolidated				
	Leverage Ratio	Unsecured Leverage Ratio	Fixed Charge Cov. Ratio	Unsecured Interest Cov. Ratio	Current Tangible Net Worth
<i>Requirement</i>	<= 60%	<= 60%	>=1.50 to 1	>=2.00 to 1	>\$3,491MM
March 31, 2018	52%	53%	4.5	3.9	Pass
June 30, 2018	50%	52%	4.4	3.8	Pass
September 30, 2018	51%	53%	4.4	3.8	Pass
December 31, 2018	51%	54%	4.3	3.6	Pass
Status	Pass	Pass	Pass	Pass	Pass

UNSECURED NOTES

Quarter Ending	Debt / Adj. Total Assets	Unencumbered Assets / Unsecured Debt
	<i>Requirement</i>	<= 60%
March 31, 2018	51%	197%
June 30, 2018	50%	201%
September 30, 2018	51%	197%
December 31, 2018	50%	199%
Status	Pass	Pass

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

SELECTED CREDIT STATISTICS

	2018				2017YE	2016YE	2015YE	2014YE
	Q4	Q3	Q2	Q1				
Funded Debt / Adj. Pro Forma EBITDA ⁽¹⁾	5.37	5.21	5.26	5.24	4.87	4.71	4.55	4.64
Secured Debt / Adjusted EBITDA ⁽¹⁾	0.00	0.00	0.00	0.06	0.06	0.06	0.30	0.47
Fixed Charge Coverage ⁽²⁾	3.83	4.03	3.98	4.03	4.49	5.10	4.75	4.09
Balance Sheet Cash (\$000)	10,300	9,768	10,951	71,231	85,937	93,687	5,424	4,489

- 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 under "Financial Information" then "Non-GAAP Financial Measures"

EQUITY ISSUANCE SUMMARY

	2014	2015	2016	2017	2018					
					Q1	Q2	Q3	Q4	YTD	
ESP/ATM Program										
Number of Shares (000s)	1,848	-	656	718	-	912	-	1,364	2,276	
Average Price per Share	\$ 34.33	\$ -	\$ 31.10	\$ 32.14	\$ -	\$ 30.93	\$ -	\$ 36.29	\$ 34.14	
Gross Proceeds (000s)	\$ 63,452	\$ -	\$ 20,392	\$ 23,074	\$ -	\$ 28,218	\$ -	\$ 49,499	\$ 77,717	
DRSPP and Waiver Program										
Number of Shares (000s)	2,083	4,184	7,215	1,199	189	759	309	292	1,549	
Average Price per Share	\$ 34.32	\$ 36.06	\$ 33.27	\$ 30.64	\$ 25.87	\$ 29.22	\$ 31.82	\$ 33.93	\$ 30.22	
Gross Proceeds (000s)	\$ 71,502	\$ 150,871	\$ 240,041	\$ 36,722	\$ 4,886	\$ 22,164	\$ 9,854	\$ 9,897	\$ 46,801	
Secondary										
Number of Shares (000s)	-	10,925	-	-	-	-	-	-	-	
Average Price per Share	\$ -	\$ 42.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Gross Proceeds (000s)	\$ -	\$ 458,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Equity Issuance Totals										
Number of Shares (000s)	3,932	15,109	7,871	1,917	189	1,671	309	1,656	3,825	
Average Price per Share	\$ 34.32	\$ 40.36	\$ 33.09	\$ 31.20	\$ 25.87	\$ 30.16	\$ 31.82	\$ 35.87	\$ 32.55	
Gross Proceeds (000s)	\$ 134,954	\$ 609,721	\$ 260,433	\$ 59,796	\$ 4,886	\$ 50,382	\$ 9,854	\$ 59,396	\$ 124,518	

Percentages of adjusted total debt to adjusted book capitalization and adjusted total debt to total market capitalization at December 31, 2018 were 54.9% and 38.2%, 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 December 31, 2018 plus adjusted total debt.

**Unaudited
(In thousands)**

		At December 31, 2018
Revolving line of credit.....	\$	313,000
Term loans.....		902,990
Unsecured borrowings.....		3,370,000
FMV adjustment of assumption of debt		270
Discount on unsecured borrowings - net		(18,793)
Deferred financing costs - net.....		(26,845)
Total debt.....	\$	4,540,622
Deduct FMV adjustment of assumption of debt		(270)
Add back discount on unsecured borrowings - net.....		18,793
Add back deferred financing costs - net.....		26,845
Adjusted total debt.....	\$	4,585,990
 BOOK CAPITALIZATION.....		
Adjusted total debt.....	\$	4,585,990
Omega stockholders' equity.....		3,444,441
Noncontrolling interest		320,043
Adjusted book capitalization.....	\$	8,350,474
 MARKET CAPITALIZATION.....		
Omega common shares and OP units outstanding at 12/31/2018.....		211,060
Market price of common stock at 12/31/2018.....	\$	35.15
Market capitalization of common stock at 12/31/2018.....		7,418,759
Market capitalization of publicly traded securities.....		7,418,759
Add adjusted total debt.....		4,585,990
Total market capitalization.....	\$	12,004,749
Adjusted total debt / adjusted book capitalization.....		54.9%
Adjusted total debt / total market capitalization.....		38.2%

Financial Performance: Historical AFFO, FAD and Dividends



Year	Quarter Ended	Ending Share Price	Div. * Yield	Quarterly					Omega AFFO Guidance ⁽¹⁾	Annually					
				AFFO/ Share	Dividend	Payout Ratio	FAD/ Share	FAD Payout Ratio		AFFO/ Share	% Change	FAD/ Share	% Change	Annual Dividend	% Change
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%							
	12/31/2017	\$27.54	9.4%	\$ 0.7882	0.66	83.7%	\$0.7178	91.9%							
2018	3/31/2018	\$27.04	9.8%	\$ 0.7760	\$ 0.66	85.1%	\$0.6920	95.4%	\$2.96 - \$3.06						
	6/30/2018	\$31.00	8.5%	\$ 0.7633	0.66	86.5%	\$0.6730	98.1%							
	9/30/2018	\$32.77	8.1%	\$ 0.7727	0.66	85.4%	\$0.6844	96.4%							
	12/31/2018	\$35.15	7.5%	\$ 0.7323	0.66	90.1%	\$0.6517	101.3%							

* Based on the annualized dividend announced the previous quarter

2019 Guidance: AFFO: \$3.00—\$3.12

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

2019 FFO and Adjusted FFO Guidance and Reconciliation

The Company's 2019 Adjusted FFO guidance ranges from \$3.00 to \$3.12 per diluted share.

**2019 Annual FFO and Adjusted FFO
Guidance Range ⁽¹⁾**

	Q4 2019	Full Year
Net Income.....	\$0.42 - \$.45	\$1.43 - \$1.55
Depreciation.....	0.34	1.37
Depreciation - unconsolidated joint venture.....	-	0.02
Gain on assets sold - net.....	-	-
FFO.....	\$0.76 - \$.79	\$2.82 - \$2.94
Adjustments:		
Acquisition/transaction costs.....	-	0.09
Interest - refinancing costs.....	-	-
Restructuring expenses.....	-	0.01
Stock-based compensation expense.....	0.02	0.08
Adjusted FFO.....	\$0.78 - \$.81	\$3.00 - \$3.12
Other per Share Items:.....		
Non-cash interest expense.....	0.01	0.04
Capitalized interest.....	(0.01)	(0.06)
Non-cash revenue.....	(0.08)	(0.32)

Note: All per share numbers rounded to two decimals

1) See our earnings release issued February 11, 2019 for assumptions and other information related to our guidance.

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. The Company may, from time to time, update its publicly announced Adjusted FFO guidance, but it is not obligated to do so.

Unaudited
(in thousands, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2018	2017	2018	2017
Revenue				
Rental income	\$ 188,265	\$ 194,579	\$ 767,340	\$ 775,176
Income from direct financing leases	262	614	1,636	32,336
Mortgage interest income	18,503	17,029	70,312	66,202
Other investment income	12,345	7,788	40,228	29,225
Miscellaneous income	375	1,196	2,166	5,446
Total operating revenues	<u>219,750</u>	<u>221,206</u>	<u>881,682</u>	<u>908,385</u>
Expenses				
Depreciation and amortization	70,598	75,323	281,279	287,591
General and administrative	13,676	8,218	47,521	32,493
Stock-based compensation	3,880	3,862	15,987	15,212
Acquisition costs	383	-	383	(22)
Impairment on real estate properties	3,154	63,460	29,839	99,070
Impairment on direct financing leases	27,153	231	27,168	198,199
Provision for uncollectible accounts	326	913	6,689	14,580
Total operating expenses	<u>119,170</u>	<u>152,007</u>	<u>408,866</u>	<u>647,123</u>
Other operating income				
Gain on assets sold – net	15,526	46,421	24,774	53,912
Operating income	<u>116,106</u>	<u>115,620</u>	<u>497,590</u>	<u>315,174</u>
Other income (expense)				
Interest income and other – net	(183)	5	313	267
Interest expense	(48,605)	(48,253)	(192,462)	(188,762)
Interest – amortization of deferred financing costs	(2,237)	(2,243)	(8,960)	(9,516)
Interest – refinancing costs	-	-	-	(21,965)
Contractual settlement	-	-	-	10,412
Realized gain on foreign exchange	12	76	32	311
Total other expense	<u>(51,013)</u>	<u>(50,415)</u>	<u>(201,077)</u>	<u>(209,253)</u>
Income from continuing operations	<u>65,093</u>	<u>65,205</u>	<u>296,513</u>	<u>105,921</u>
Income tax expense	(825)	(558)	(3,010)	(3,248)
Income from unconsolidated joint venture	635	509	381	2,237
Net income	<u>64,903</u>	<u>65,156</u>	<u>293,884</u>	<u>104,910</u>
Net income attributable to noncontrolling interest	<u>(2,687)</u>	<u>(2,756)</u>	<u>(12,306)</u>	<u>(4,491)</u>
Net income available to common stockholders	<u>\$ 62,216</u>	<u>\$ 62,400</u>	<u>\$ 281,578</u>	<u>\$ 100,419</u>
Earnings per common share available to common stockholders:				
Basic:				
Net income available to common stockholders	<u>\$ 0.31</u>	<u>\$ 0.31</u>	<u>\$ 1.41</u>	<u>\$ 0.51</u>
Diluted:				
Net income	<u>\$ 0.31</u>	<u>\$ 0.31</u>	<u>\$ 1.40</u>	<u>\$ 0.51</u>
Dividends declared per common share	<u>\$ 0.66</u>	<u>\$ 0.65</u>	<u>\$ 2.64</u>	<u>\$ 2.54</u>
Weighted-average shares outstanding, basic	<u>201,799</u>	<u>198,614</u>	<u>200,279</u>	<u>197,738</u>
Weighted-average shares outstanding, diluted	<u>212,132</u>	<u>207,646</u>	<u>209,711</u>	<u>206,790</u>

(in thousands, except per share amounts)

	December 31,	
	2018	2017
	(Unaudited)	
ASSETS		
Real estate properties		
Real estate investments	\$ 7,746,410	\$ 7,655,960
Less accumulated depreciation	(1,562,619)	(1,376,828)
Real estate investments – net	6,183,791	6,279,132
Investments in direct financing leases – net	132,262	364,965
Mortgage notes receivable – net	710,858	671,232
	<u>7,026,911</u>	<u>7,315,329</u>
Other investments – net	504,626	276,342
Investment in unconsolidated joint venture	31,045	36,516
Assets held for sale – net	989	86,699
Total investments	<u>7,563,571</u>	<u>7,714,886</u>
Cash and cash equivalents	10,300	85,937
Restricted cash	1,371	10,871
Accounts receivable – net	347,377	279,334
Goodwill	643,950	644,690
Other assets	24,308	37,587
Total assets	<u>\$ 8,590,877</u>	<u>\$ 8,773,305</u>
LIABILITIES AND EQUITY		
Revolving line of credit	\$ 313,000	\$ 290,000
Term loans – net	898,726	904,670
Secured borrowings – net	—	53,098
Senior notes and other unsecured borrowings – net	3,328,896	3,324,390
Accrued expenses and other liabilities	272,172	295,142
Deferred income taxes	13,599	17,747
Total liabilities	<u>4,826,393</u>	<u>4,885,047</u>
Equity:		
Common stock \$.10 par value authorized – 350,000 shares, issued and outstanding – 202,346 shares as of December 31, 2018 and 198,309 as of December 31, 2017	20,235	19,831
Common stock – additional paid-in capital	5,074,544	4,936,302
Cumulative net earnings	2,130,511	1,839,356
Cumulative dividends paid	(3,739,197)	(3,210,248)
Accumulated other comprehensive loss	(41,652)	(30,150)
Total stockholders' equity	<u>3,444,441</u>	<u>3,555,091</u>
Noncontrolling interest	320,043	333,167
Total equity	<u>3,764,484</u>	<u>3,888,258</u>
Total liabilities and equity	<u>\$ 8,590,877</u>	<u>\$ 8,773,305</u>

Unaudited
(in thousands)

Year Ended December 31,

	2018	2017	2016
Cash flows from operating activities			
Net income	\$ 293,884	\$ 104,910	\$ 383,367
Adjustment to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	281,279	287,591	267,062
Impairment on real estate properties	35,014	99,070	58,726
Impairment on direct financing leases.....	27,168	198,199	—
Provision for uncollectible accounts	6,689	14,580	9,845
Interest - amortization of deferred financing costs	8,960	19,711	11,458
Accretion of direct financing leases	109	(6,107)	(12,157)
Stock-based compensation expense.....	15,987	15,212	13,790
Gain on assets sold – net	(24,774)	(53,912)	(50,208)
Amortization of acquired in-place leases – net.....	(10,707)	(11,910)	(13,991)
Effective yield receivable on mortgage notes	(1,068)	(1,924)	(721)
Interest paid-in-kind	(6,360)	—	—
Change in operating assets and liabilities – net:			
Contractual receivables	2,368	(36,621)	(4,876)
Straight-line rent receivables.....	(61,559)	(25,240)	(42,091)
Lease inducements	(32,738)	(8,419)	2,589
Other operating assets and liabilities	(34,879)	(17,228)	1,980
Net cash provided by operating activities.....	<u>499,373</u>	<u>577,912</u>	<u>624,773</u>
Cash flows from investing activities			
Acquisition of real estate	(105,119)	(385,418)	(959,748)
Net proceeds from sale of real estate investments	309,586	257,812	169,603
Cash acquired in acquisition	—	2,341	—
Investments in construction in progress.....	(139,441)	(86,689)	(68,983)
Investments in direct financing leases	—	(7,183)	(2,080)
Proceeds from sale of direct financing lease	20,979	33,306	—
Placement of mortgage loans	(65,340)	(34,643)	(48,722)
Collection of mortgage principal.....	26,088	1,529	59,975
Investments in unconsolidated joint venture	—	—	(50,032)
Distributions from unconsolidated joint venture in excess of earnings.....	5,471	12,175	1,318
Capital improvements to real estate investments	(29,824)	(37,766)	(40,471)
Receipts from insurance proceeds.....	8,717	2,754	—
Investments in other investments	(385,707)	(139,047)	(271,557)
Proceeds from other investments	181,371	95,696	96,789
Net cash used in investing activities	<u>(173,219)</u>	<u>(285,133)</u>	<u>(1,113,908)</u>
Cash flows from financing activities			
Proceeds from credit facility borrowings	1,291,000	1,687,000	1,304,000
Payments on credit facility borrowings	(1,268,000)	(1,587,000)	(1,344,000)
Receipts of other long-term borrowings.....	—	1,346,749	1,048,173
Payments of other long-term borrowings	(2,049)	(1,252,788)	(181,249)
Payments of financing related costs	(8)	(29,198)	(11,830)
Receipts from dividend reinvestment plan.....	46,801	36,722	240,041
Payments for exercised options and restricted stock	(1,654)	(2,143)	(23,426)
Net proceeds from issuance of common stock	75,532	22,120	19,651
Dividends paid	(528,696)	(502,603)	(453,152)
Redemption of Omega OP Units.....	(134)	(48)	(733)
Distributions to Omega OP Unit Holders	(23,493)	(22,626)	(21,179)
Net cash (used in) provided by financing activities.....	<u>(410,701)</u>	<u>(303,815)</u>	<u>576,296</u>
Effect of foreign currency translation on cash, cash equivalents and restricted cash.....	(590)	568	84
(Decrease) increase in cash, cash equivalents and restricted cash	(85,137)	(10,468)	87,245
Cash, cash equivalents and restricted cash at beginning of year	96,808	107,276	20,031
Cash, cash equivalents and restricted cash at end of year	<u>\$ 11,671</u>	<u>\$ 96,808</u>	<u>\$ 107,276</u>

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

(in thousands, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2018	2017	2018	2017
Net income	\$ 64,903	\$ 65,156	\$ 293,884	\$ 104,910
Deduct gain from real estate dispositions	(15,526)	(46,421)	(24,774)	(53,912)
Add back loss from real estate dispositions of unconsolidated joint venture.....	—	—	670	—
Sub-total	49,377	18,735	269,780	50,998
Elimination of non-cash items included in net income:				
Depreciation and amortization	70,598	75,323	281,279	287,591
Depreciation - unconsolidated joint venture	1,372	1,657	5,876	6,630
Add back non-cash provision for impairments on real estate properties	3,154	63,460	29,839	99,070
Add back non-cash provision for impairments on real estate properties of unconsolidated joint venture	—	—	608	—
Funds from operations ("FFO")	<u>\$ 124,501</u>	<u>\$ 159,175</u>	<u>\$ 587,382</u>	<u>\$ 444,289</u>
Weighted-average common shares outstanding, basic.....	201,799	198,614	200,279	197,738
Restricted stock and PRSUs.....	1,619	260	691	269
Omega OP Units	8,714	8,772	8,741	8,783
Weighted-average common shares outstanding, diluted	<u>212,132</u>	<u>207,646</u>	<u>209,711</u>	<u>206,790</u>
Funds from operations available per share	<u>\$ 0.59</u>	<u>\$ 0.77</u>	<u>\$ 2.80</u>	<u>\$ 2.15</u>
Adjustments to calculate adjusted funds from operations:				
Funds from operations.....	\$ 124,501	\$ 159,175	\$ 587,382	\$ 444,289
Deduct one-time revenue.....	(1,110)	(513)	(1,110)	(2,394)
Add back (deduct) unrealized loss (gain) on warrants.....	211	—	(160)	—
Deduct contractual settlement.....	—	—	—	(10,412)
Add back (deduct) acquisition costs	383	—	383	(22)
Add back one-time buy-out of purchase option	—	—	2,000	—
Add back impairment for direct financing leases	27,153	231	27,168	198,199
Add back provision for uncollectible accounts	326	913	6,689	14,580
Add back interest refinancing expense	—	—	—	23,539
Add back non-cash stock-based compensation expense	3,880	3,862	15,987	15,212
Adjusted funds from operations ("AFFO")	<u>\$ 155,344</u>	<u>\$ 163,668</u>	<u>\$ 638,339</u>	<u>\$ 682,991</u>
Adjustments to calculate funds available for distribution:				
Non-cash interest expense	\$ 2,212	\$ 2,215	\$ 8,855	\$ 10,076
Capitalized interest	(3,291)	(2,124)	(11,093)	(7,991)
Non-cash revenues	(16,029)	(14,718)	(69,738)	(64,117)
Funds available for distribution ("FAD")	<u>\$ 138,236</u>	<u>\$ 149,041</u>	<u>\$ 566,363</u>	<u>\$ 620,959</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 income statement, 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 annualized EBITDA, adjusted annualized EBITDA and Funded Debt to adjusted pro forma annualized EBITDA as of December 31, 2018 were 6.07x, 5.53x and 5.37x, 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 and divestitures made during the 4th quarter assuming a October 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming an October 1st 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.

Unaudited	Three Months Ended December 31, 2018
(000's)	
Net income.....	\$ 64,903
Depreciation and amortization.....	70,598
Depreciation - unconsolidated joint venture	1,372
Interest - net.....	50,814
Income taxes.....	825
EBITDA.....	\$ 188,512
Deduct gain on assets sold - net	(15,526)
Deduct foreign currency gain.....	(12)
Deduct one-time revenue.....	(1,110)
Add back provision for uncollectible accounts.....	326
Add back unrealized loss on warrants.....	211
Add back non-cash provision for impairments on real estate properties.....	3,154
Add back non-cash impairments on direct financing leases.....	27,153
Add back acquisition costs.....	383
Add back stock-based compensation expense.....	3,880
Adjusted EBITDA.....	\$ 206,971
Add incremental pro forma EBITDA from new investments in Q4	979 ⁽¹⁾
Add incremental transition facilities for Orianna in Q4.....	383 ^{(1) (2)}
Add incremental pro forma EBITDA from construction in progress through Q4.....	5,841 ⁽¹⁾
Deduct incremental pro forma revenue from Q4 asset divestitures	(975) ⁽¹⁾
Adjusted pro forma EBITDA.....	\$ 213,199
DEBT	
Revolving line of credit.....	\$ 313,000
Term loans.....	902,990
Unsecured borrowings.....	3,370,000
FMV adjustment of assumption of debt	270
Premium/(discount) on unsecured borrowings - net.....	(18,793)
Deferred financing costs - net.....	(26,845)
Total debt.....	\$ 4,540,622
Deduct balance sheet cash and cash equivalents.....	(10,300)
Net total debt.....	\$ 4,530,322
Deduct FMV adjustment for assumption of debt	(270)
Add back discount (deduct premium) on unsecured borrowings - net.....	18,793
Add back deferred financing costs - net.....	26,845
Adjusted total debt (a/k/a Funded Debt).....	\$ 4,575,690
Funded Debt / annualized EBITDA	6.07 x
Funded Debt / adjusted annualized EBITDA	5.53 x
Funded Debt / adjusted pro forma annualized EBITDA.....	5.37 x

(1) Used to calculate leverage only.

(2) The Orianna transition adjustment represents the full quarter cash rent impact of facilities that transitioned from Orianna to other operators during the third and fourth quarters of 2018.

NOTE: We previously estimated the legacy Orianna facilities would generate a total of \$32 million to \$38 million of annual cash rent or rent equivalents when the transition of the entire legacy Orianna portfolio is completed. In 2018, the Company transitioned 23 legacy Orianna facilities to five existing third party operators with annual cash rents of approximately \$17.6 million. In December, the Company signed an agreement to transition three of the legacy Orianna facilities to an existing Omega operator (the license transfer is expected to occur in the first quarter of 2019) bringing the transitioned facilities annualized rent to approximately \$19.1 million. In January 2019, the final 15 Orianna facilities were sold. The finalization of the Orianna portfolio transition and the expected redeployment of the sales proceeds is expected to generate annual rent or rent equivalents greater than the low end of the range. Applying the low end of this range (for conservative purposes) to our Q4 2018 results, adjusted pro forma EBITDA would have been approximately \$217 million for the quarter and funded debt to adjusted pro forma annualized EBITDA ratio would have been approximately 5.28x. Additionally, if Daybreak had paid a full quarter of contractual rent in Q4, funded debt to adjusted pro forma annualized EBITDA ratio would have been approximately 5.17x.

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 December 31, 2018 were 4.1x and 3.8x, 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.

Unaudited	Three Months Ended December 31, 2018
(000's)	
Net income.....	\$ 64,903
Depreciation and amortization.....	70,598
Depreciation - unconsolidated joint venture	1,372
Interest - net.....	50,814
Income taxes.....	825
EBITDA.....	\$ 188,512
Deduct gain on assets sold - net.....	(15,526)
Deduct foreign currency gain.....	(12)
Deduct one-time revenue.....	(1,110)
Add back provision for uncollectible accounts.....	326
Add back unrealized loss on warrants.....	211
Add back non-cash provision for impairments on real estate properties.....	3,154
Add back non-cash impairments on direct financing leases.....	27,153
Add back acquisition costs.....	383
Add back stock-based compensation expense.....	3,880
Adjusted EBITDA.....	<u>\$ 206,971</u>
FIXED CHARGES	
Interest expense.....	\$ 48,577
Amortization of non-cash deferred financing charges.....	2,237
Total interest expense.....	<u>\$ 50,814</u>
Add back: capitalized interest.....	3,291
Total fixed charges.....	<u>\$ 54,105</u>
Adjusted EBITDA / total interest expense ratio.....	<u>4.1 x</u>
Adjusted EBITDA / fixed charge coverage ratio.....	<u>3.8 x</u>

NOTE: The finalization of the Orianna portfolio transition and the expected redeployment of the sales proceeds is expected to generate annual rent or rent equivalents of approximately \$33 million. See the prior page and our earnings release issued February 11, 2019 for further information regarding the Orianna portfolio.

PORTFOLIO METRICS

Core Portfolio: Refers to all stable properties including 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. Any properties falling into the preceding categories 1 through 4 are referred to as “non-core”.

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.