



Supplemental Operating and Financial Data
June 30, 2013
(Unaudited)



Amarillo, TX (120 beds)
Operated by an entity within the Fundamental family of companies
Grand Opening – June 20, 2013



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Company Information



Company

Founded in 1992, LTC Properties, Inc. ("LTC") is a self-administered real estate investment trust that primarily invests in senior housing and long-term care properties through facility lease transactions, mortgage loans, and other investments. Our primary objectives are to sustain and enhance stockholder equity value and provide current income for distribution to stockholders through real estate investments in long-term care properties and other health care related properties operated by experienced operators. To meet these objectives, we attempt to invest in properties that provide opportunity for additional value and current returns to our stockholders and diversify our investment portfolio by geographic location, operator, and form of investment. For more information on LTC, visit the Company's website at www.LTCProperties.com.

Board of Directors

Andre Dimitriadis
Executive Chairman

Wendy Simpson

Edmund King

Timothy Triche, MD

Boyd Hendrickson
Lead Director

Devra Shapiro

Senior Management

Andre Dimitriadis
Executive Chairman

Wendy Simpson
Chief Executive Officer and President

Pam Kessler
Executive Vice President and Chief Financial Officer

Clint Malin
Executive Vice President and Chief Investment Officer

Contact Information

Corporate Office
2829 Townsgate Road, Suite 350
Westlake Village, CA 91361

Investor Relations
Investor.Relations@LTCProperties.com
(805) 981-8655

www.LTCProperties.com
(805) 981-8655 phone
(805) 981-8663 fax



Additional Information

Analyst Coverage

BMO Capital Markets Corp.

Richard Anderson

J.J. B. Hilliard, W.L. Lyons, Inc.

John Roberts

JMP Securities, LLC

Peter Martin

KeyBanc Capital Markets, Inc.

Karin Ford

RBC Capital Markets Corporation

Mike Carroll

Sidoti & Company, LLC

Peter Sicher

Stifel, Nicolaus & Company, Inc.

Dan Bernstein

Wells Fargo Securities, LLC

Todd Stender

Any opinions, estimates, or forecasts regarding LTC's performance made by the analysts listed above do not represent the opinions, estimates, or forecasts of LTC or its management.

Forward-Looking Statements

This supplemental information contains 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, adopted pursuant to the Private Securities Litigation Reform Act of 1995. Statements that are not purely historical may be forward-looking. You can identify some of the forward-looking statements by their use of forward-looking words, such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates” or “anticipates,” or the negative of those words or similar words. Forward-looking statements involve inherent risks and uncertainties regarding events, conditions and financial trends that may affect our future plans of operation, business strategy, results of operations and financial position. A number of important factors could cause actual results to differ materially from those included within or contemplated by such forward-looking statements, including, but not limited to, the status of the economy, the status of capital markets (including prevailing interest rates), and our access to capital; the income and returns available from investments in health care related real estate, the ability of our borrowers and lessees to meet their obligations to us, our reliance on a few major operators; competition faced by our borrowers and lessees within the health care industry, regulation of the health care industry by federal, state and local governments, (including as a result of the Patient Protection and Affordable Care Act of 2010 and the Health Care and Education Reconciliation Act of 2010), changes in Medicare and Medicaid reimbursement amounts (including due to federal and state budget constraints), compliance with and changes to regulations and payment policies within the health care industry, debt that we may incur and changes in financing terms, our ability to continue to qualify as a real estate investment trust, the relative illiquidity of our real estate investments, potential limitations on our remedies when mortgage loans default, and risks and liabilities in connection with properties owned through limited liability companies and partnerships. For a discussion of these and other factors that could cause actual results to differ from those contemplated in the forward-looking statements, please see the discussion under “Risk Factors” and other information contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and in our publicly available filings with the Securities and Exchange Commission. We do not undertake any responsibility to update or revise any of these factors or to announce publicly any revisions to forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Information

This supplemental information contains certain non-GAAP information including EBITDA, normalized EBITDA, FFO, normalized FFO, normalized interest coverage ratio, and normalized fixed charges coverage ratio. A reconciliation of this non-GAAP information is provided on pages 25, 28, and 29 of this supplemental information, and additional information is available under the “Non-GAAP Financial Measures” subsection under the “Selected Financial Data” section of our website at www.LTCProperties.com.



Acquisitions and Loan Originations

(dollar amounts in thousands)

ACQUISITIONS

DATE	# OF PROPERTIES	PROPERTY TYPE	# BEDS/UNITS	LOCATION	OPERATOR	DATE OF CONSTRUCTION	PURCHASE PRICE	ANNUAL GAAP REVENUE	GAAP LEASE YIELD
2/28/11	2	ROC	118 beds/93 units	SC	Prestige Healthcare	1965-2001	\$ 11,450	\$ 1,158	10.1%
3/9/11	4	SNF	524 beds	TX	Meridian Senior Properties	2007-2008	45,000 ⁽¹⁾	4,722	10.5% ⁽¹⁾
8/1/11	1	SNF	140 beds	TX	Senior Care Centers	2008	10,000	1,058	10.5%
10/11/11	1	SNF	196 beds	TX	Fundamental	2005	15,500	1,881 ⁽²⁾	11.0% ⁽²⁾
10/11/11	1	SNF	120 beds	TX	Fundamental	2012-2013	844	- ⁽²⁾	- ⁽²⁾
11/1/11	1	SNF	156 beds	CA	Traditions Management	1990	17,500	1,814	10.3%
Total 2011	10		1,254 beds/93 units				100,294		
3/23/12	1	SNF	144 beds	TX	Senior Care Centers	2002	18,600	\$ 1,988	10.7%
5/14/12	1	UDP ⁽³⁾	60 units	CO	Under Development Property	2012-2013 ⁽³⁾	1,882	-	- ⁽³⁾
7/2/12	1	SNF	90 beds	TX	Senior Care Centers	2011	6,500	701	10.7%
7/31/12	2	SNF	288 beds	OH	Carespring Health Care Mgt	2009-2010	54,000	5,426	10.1%
10/23/12	1	UDP ⁽⁴⁾	77 units	KS	Under Development Property	2012-2013 ⁽⁴⁾	730	-	- ⁽⁴⁾
12/20/12	5	ALF/MC	266 units	CO/NJ	Juniper Communities, LLC	1999-2002	81,988	6,665	8.1%
12/27/12	1	UDP ⁽⁴⁾	81 units	TX	Under Development Property	2013 ⁽⁴⁾	1,000	-	- ⁽⁴⁾
12/28/12	1	UDP ⁽⁴⁾	143 beds	KY	Under Development Property	2013 ⁽⁴⁾	2,050	-	- ⁽⁴⁾
Total 2012	13		665 beds/484 units				166,750		
Total	23		1,919 beds/577 units				\$ 267,044		

(1) GAAP yield assumes a total purchase price of \$45,000 which includes \$41,000 of cash paid at closing and \$4,000 earn-out paid in 2011.

(2) The GAAP yield represents the yield on the master lease and includes a parcel of land for \$844 and \$8,250 of construction funding. The skilled nursing property opened in June 2013. See page 7 for Lease-Up Activity.

(3) In July 2013, we received the certificate of occupancy a newly constructed 60-unit memory care property in Colorado. The new memory care property opened in July 2013. See page 7 for Lease-Up Activity.

(4) See page 7 for Development Activity.

LOAN ORIGINATIONS

Date	# of Properties	Property Type	# Units/Beds	Location	Borrower	Operator	Funded to Date	Annual Revenue	Interest Rate
11/15/12	1	SNF/UDP ⁽¹⁾	106 beds	WI	Hartford Healthcare	Fundamental	\$ 3,533	\$ 339	9.3%
12/20/12	1	ALF	70 units	PA	Cordia Commons at Meadville	Juniper	5,100	362	7.0%
Total 2012	2		106 beds / 70 units				\$ 8,633	\$ 701	

(1) Represents a mortgage and construction loan secured by a currently operating skilled nursing property and parcel of land upon which a 106-bed replacement facility is being constructed. The initial funding in 2012 was \$2,619.

REAL ESTATE PORTFOLIO



Development and Lease-Up Activity

(dollar amounts in thousands)

DEVELOPMENT

Estimated Rent Inception Date	Commitment Year	Project Type	Property	# of Projects	Property Type	Approximate Cash Lease Yield	# Units/Beds	Investment Commitment ⁽¹⁾	2Q13 Funding ⁽¹⁾	Total Funded to Date ⁽¹⁾	Remaining Commitment ⁽¹⁾
4Q13	2012	Development	Wichita, KS	1	ALF/MC	9.25%	77 units	10,585	1,743	4,826	5,759
4Q13	2012	Renovation	Roswell, NM	1	SNF	9.00%	-	1,540	-	1,108	432
4Q13	2012	Renovation	Alamagordo, NM	1	SNF	9.00%	-	710	-	319	391
4Q13 ⁽²⁾	2012	Construction Loan	Slinger, WI	1	SNF	9.00% ⁽³⁾	106 beds	10,600	3	3,533	7,067
4Q13	2012	Expansion	Arvada, CO	1	ALF/MC	7.75% ⁽³⁾	-	6,600	1	2	6,598
				<u>5</u>			<u>77 units/106 beds</u>	<u>\$ 30,035</u>	<u>\$ 1,747</u>	<u>\$ 9,788</u>	<u>\$ 20,247</u>
2Q14	2013	Renovation	Hillview, TN	1	SNF	7.00%	-	\$ 1,000	\$ 85	\$ 85	\$ 915
2Q14	2013	Renovation	Lauderdale, TN	1	SNF	7.00%	-	1,100	94	94	1,006
3Q14	2012	Development	Frisco, TX	1	ALF/MC	9.25%	81 units	5,800	450	1,898	3,902
3Q14	2012	Renovation	Sacramento, CA	1	SNF	9.00%	-	1,700	-	-	1,700
4Q14	2012	Expansion	Ft. Collins, CO	1	ALF/MC	7.75% ⁽³⁾	-	4,700	-	-	4,700
4Q14	2012	Renovation	Ft. Collins, CO	1	ALF/MC	7.75% ⁽³⁾	-	3,300	-	-	3,300
				<u>6</u>			<u>81 units</u>	<u>\$ 17,600</u>	<u>\$ 629</u>	<u>\$ 2,077</u>	<u>\$ 15,523</u>
1Q15	2012	Development	Coldspring, KY	1	SNF	8.50%	143 beds	\$ 23,500	\$ 1,199	\$ 6,044	\$ 17,456
Total				<u>12</u>			<u>158 units/249 beds</u>	<u>\$ 71,135</u>	<u>\$ 3,575</u>	<u>\$ 17,909</u>	<u>\$ 53,226</u>

(1) Includes land and excludes capitalized interest on our open commitment.

(2) Interest on the loan is paid monthly in arrears.

(3) Based on Treasury rate and/or Treasury rate plus spread but not less than the rate shown.

LEASE-UP

Status	Commitment Year	Project Type	Property	# of Projects	Property Type	Approximate Cash Lease Yield	# Units/Beds	Total Commitment	2Q13 Funding	Total Funded to Date	Remaining Commitment
Open	2011	Re-development ⁽¹⁾	Amarillo, TX	1	SNF	9.00%	120 beds	\$ 9,094	\$ 1,829	\$ 6,975	\$ 2,119
Open	2012	Development ⁽²⁾	Littleton, CO	1	MC	9.25%	60 units	9,817	1,973	9,492	325
				<u>2</u>			<u>60 units/120 beds</u>	<u>\$ 18,911</u>	<u>\$ 3,802</u>	<u>\$ 16,467</u>	<u>\$ 2,444</u>

(1) Represents a newly developed 120-bed skilled nursing property in Texas which was opened in 2Q13 and replaces a skilled nursing property in our existing portfolio. Rent is expected to begin in 3Q13.

(2) Represents a newly developed 60-unit memory care property in Colorado which was opened in 3Q13. Rent is expected to begin in 3Q13.

REAL ESTATE PORTFOLIO



Development Activity

Development in Wichita, KS
77-unit assisted living and memory care property
To be operated by Oxford Development Holdings, LLC





Development Activity

Expansion Project in Arvada, CO
Operated by Brookdale Senior Living, Inc.





Development Activity

Mortgage and Construction Loan in Slinger, Wisconsin
106-bed skilled nursing property
To be operated by an entity within the Fundamental family of companies





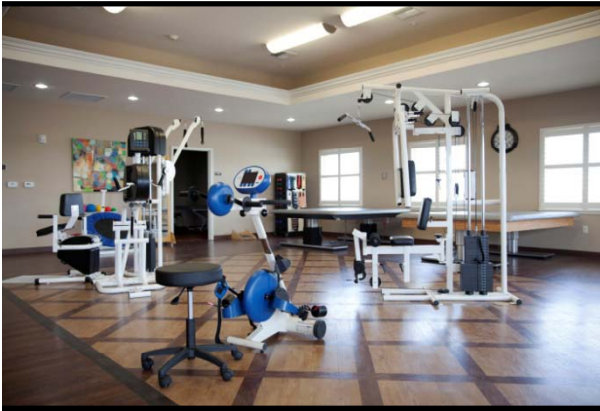
Lease-Up Activity

Lease-Up in Amarillo, TX

120-bed skilled nursing property

Grand Opening – June 20, 2013

Operated by an entity within the Fundamental family of companies





Lease-Up Activity

Lease-Up in Littleton, CO
60-unit memory care property
Grand Opening – July 15, 2013
Operated by Anthem Memory Care





Real Estate Portfolio Summary

(dollar amounts in thousands)

Real Estate Portfolio Snapshot

Trailing Twelve Months Ended
June 30, 2013

Type of Property	Gross Investments	% of Investments	Rental Income ⁽¹⁾	Interest Income	% of Revenues ⁽¹⁾	# of Properties	SNF Beds	ALF Units	Investment per Bed/Unit
Skilled Nursing	\$ 478,751	50.2%	\$ 50,057	\$ 2,754	53.2%	90	10,279	-	\$46.58
Assisted Living	392,115	41.2%	37,682	1,560	39.5%	104	-	4,713	\$83.20
Range of Care	46,643	4.9%	5,307	328	5.7%	9	733	348	\$43.15
Under Development	22,757	2.4%	-	-	-	-	-	-	-
Schools	12,444	1.3%	1,564	-	1.6%	2	-	-	-
Total	\$ 952,710	100.0%	\$ 94,610	\$4,642	100.0%	205	11,012	5,061	

(1) Includes rental income from continuing and discontinued operations



Assisted Living Property- Chatham, NJ (92 units)
Operated by Juniper Communities, LLC



Memory Care Property - Aurora, CO (48 units)
Operated by Juniper Communities, LLC



Real Estate Portfolio Metrics

Same Property Portfolio Statistics ⁽¹⁾

Owned Properties	Occupancy		EBITDAR Coverage		EBITDARM Coverage	
	1Q13	4Q12	1Q13	4Q12	1Q13	4Q12
Assisted Living ⁽²⁾	78.2%	78.2%	1.22	1.24	1.44	1.47
Assisted Living ⁽³⁾	87.0%	87.0%	1.39	1.37	1.64	1.62
Skilled Nursing	79.0%	77.6%	1.86	1.84	2.55	2.46
Range of Care	86.0%	86.7%	1.38	1.37	1.83	1.80

(1) Information is for the trailing twelve months through March 31, 2013 and December 31, 2012 and is from property level operator financial statements which are unaudited and have not been independently verified by us.

(2) Includes properties leased to Assisted Living Concepts, Inc.

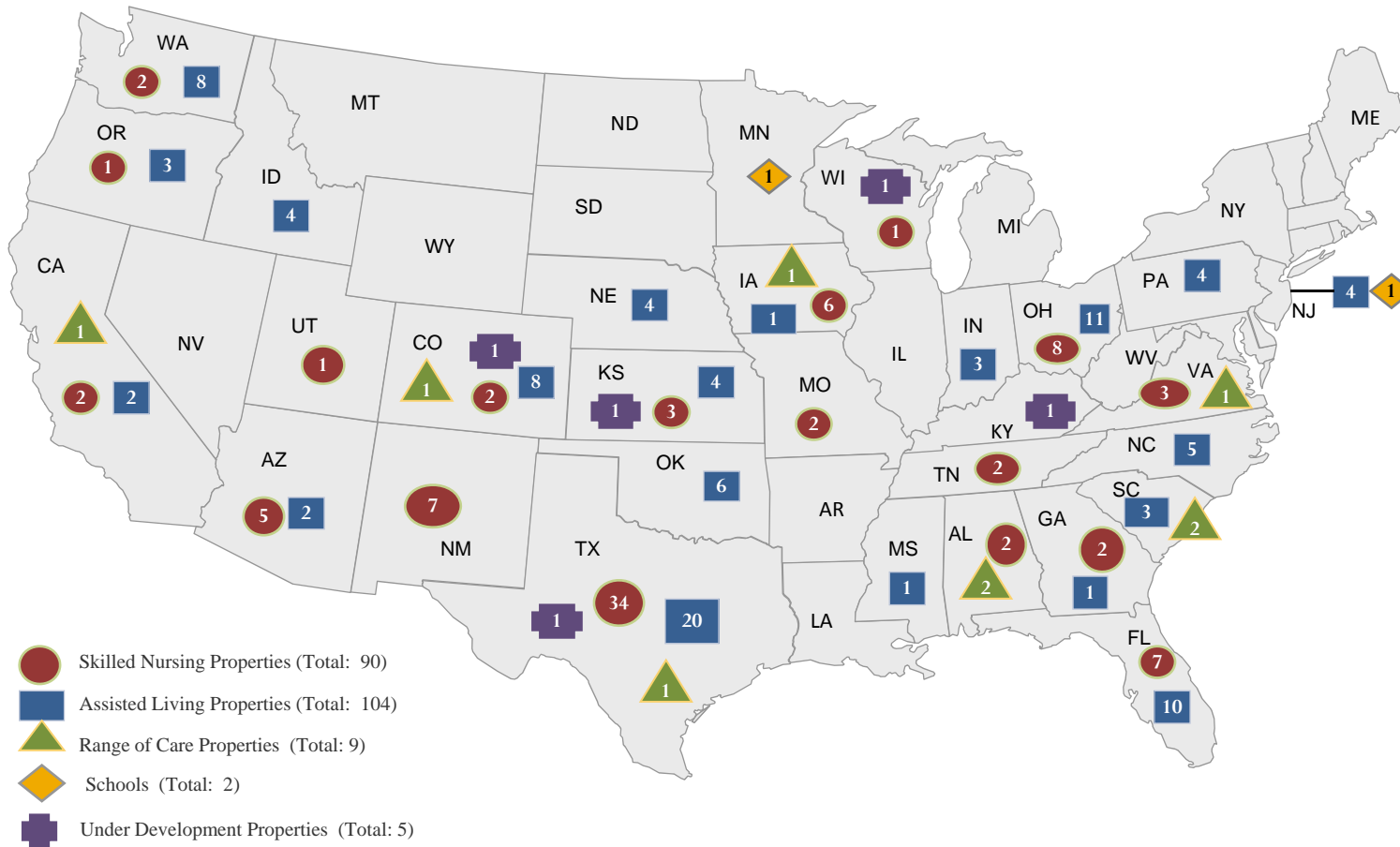
(3) Excludes properties leased to Assisted Living Concepts, Inc.

Stabilized Property Portfolio Quality Mix

Owned Properties Payor Source ⁽¹⁾	For the Three Months Ended March 31, 2013
Private Pay	59.1%
Medicare	15.4%
Medicaid	25.5%

(1) Quality mix for our skilled nursing portfolio, for the quarter presented, is 25.1% Private Pay, 28.2% Medicare, and 46.8% Medicaid.

Real Estate Portfolio Diversification

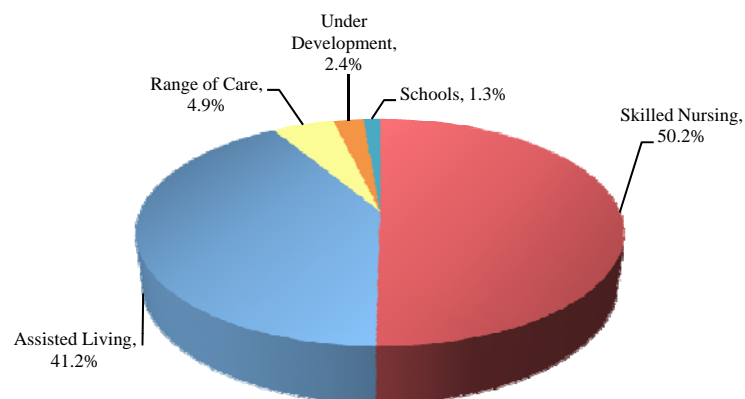


- ❖ LTC owns or holds mortgages on 205 properties and five parcels of land under development in 29 states
- ❖ Approximately 78% of the Company's total gross investment is located in 10 states
- ❖ LTC's largest concentration is in Texas which has approximately 25% of the Company's total gross investment

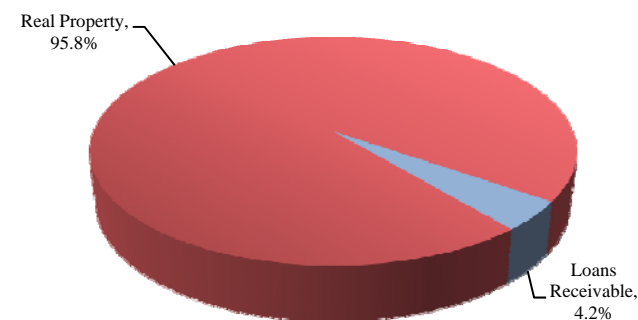
Real Estate Portfolio Diversification

Property and Asset Type Diversification - Owned and Loan Portfolio

Gross Investment By Property Type



Gross Investment By Asset Type



Property Type	# of Properties	Gross Investment	%	Trailing Twelve Months Ended June 30, 2013	
				Revenue ⁽¹⁾	%
Skilled Nursing	90	\$ 478,751	50.2%	\$ 52,811	53.2%
Assisted Living	104	392,115	41.2%	39,242	39.5%
Range of Care	9	46,643	4.9%	5,635	5.7%
Under Development	-	22,757	2.4%	-	-
Schools	2	12,444	1.3%	1,564	1.6%
Total	205	\$ 952,710	100.0%	\$ 99,252	100.0%

Asset Type	Gross Investment	%
Real Property	\$ 913,042	95.8%
Loans Receivable	39,668	4.2%
Total	\$ 952,710	100.0%

(1) Includes rental income from continuing and discontinued operations and interest income from mortgage loans

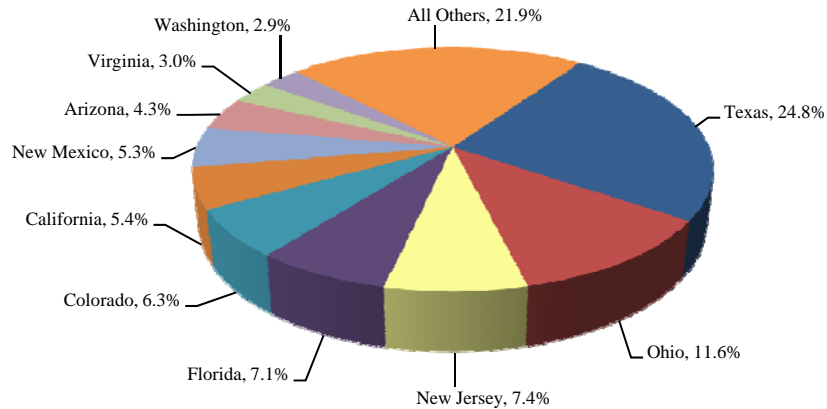


Real Estate Portfolio Diversification

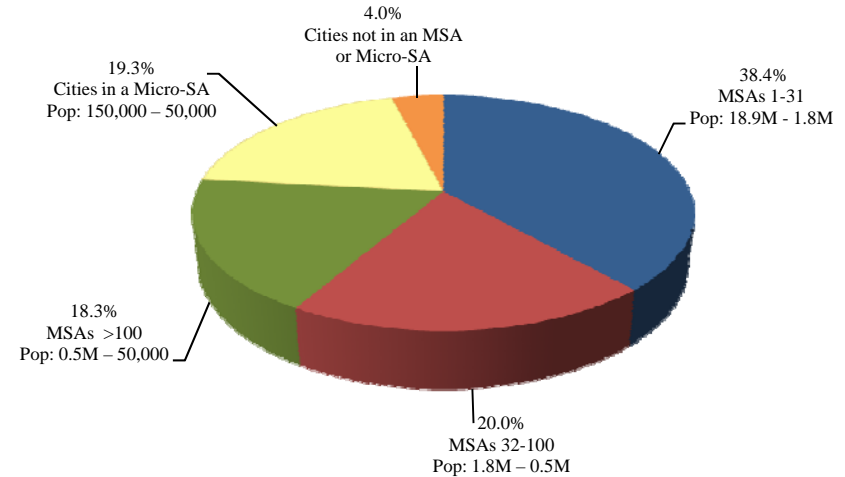
(dollar amounts in thousands)

State Diversification By Property Type - Owned and Loan Portfolio

Gross Investment By State



Gross Owned Portfolio By MSA⁽¹⁾



State ⁽²⁾	# of Props	SNF	%	ALF	%	ROC	%	UDP	%	School	%	Gross Investment	%
Texas	55	\$ 193,393	40.4%	\$ 37,782	9.6%	\$ 2,994	6.4%	\$ 1,930	8.5%	\$ -	-	\$ 236,099	24.8%
Ohio	19	66,157	13.8%	44,647	11.4%	-	-	-	-	-	-	110,804	11.6%
New Jersey	5	-	-	61,397	15.7%	-	-	-	-	9,270	74.5%	70,667	7.4%
Florida	17	26,684	5.6%	41,059	10.5%	-	-	-	-	-	-	67,743	7.1%
Colorado	11	6,038	1.3%	41,919	10.7%	2,007	4.3%	9,761	42.9%	-	-	59,725	6.3%
California	5	20,649	4.3%	28,071	7.2%	2,736	5.9%	-	-	-	-	51,456	5.4%
New Mexico	7	50,303	10.5%	-	-	-	-	-	-	-	-	50,303	5.3%
Arizona	7	36,092	7.5%	5,120	1.3%	-	-	-	-	-	-	41,212	4.3%
Virginia	4	15,713	3.3%	-	-	13,339	28.6%	-	-	-	-	29,052	3.0%
Washington	10	8,669	1.8%	19,080	4.9%	-	-	-	-	-	-	27,749	2.9%
All Others	65	55,053	11.5%	113,040	28.7%	25,567	54.8%	11,066	48.6%	3,174	25.5%	207,900	21.9%
Total	205	\$ 478,751	100.0%	\$ 392,115	100.0%	\$ 46,643	100.0%	\$ 22,757	100.0%	\$ 12,444	100.0%	\$ 952,710	100.0%

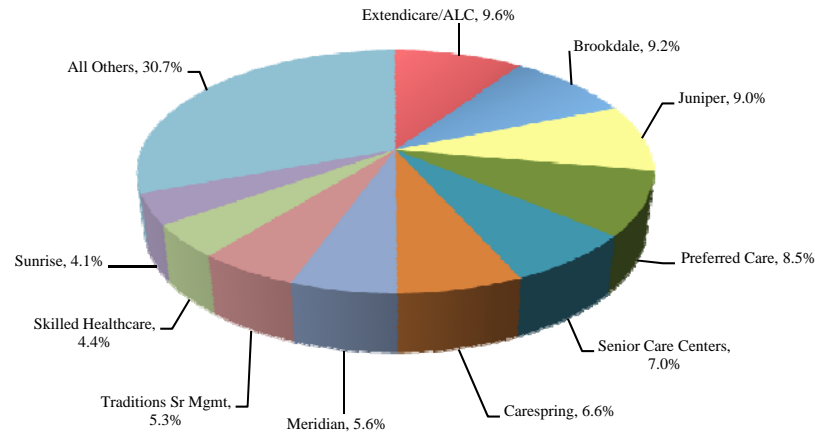
(1) Population is based on 2010 Census.

(2) Due to master leases with properties in multiple states, revenue by state is not available.

Real Estate Portfolio Diversification

Operator Diversification - Owned Portfolio

Gross Investment By Operator



Operator	# of Properties	Gross Investment	%	Annualized GAAP Rent	%
Extencicare Inc. and Assisted Living Concepts, Inc	37	\$ 88,034	9.6%	\$ 10,963	11.1%
Brookdale Senior Living Communities, Inc.	35	84,212	9.2%	10,948	11.1%
Juniper Communities, LLC	5	81,988	9.0%	6,663	6.7%
Preferred Care	25	77,206	8.5%	10,588	10.7%
Senior Care Centers, LLC	5	63,698	7.0%	6,748	6.8%
Carespring Health Care Mgt, LLC	2	60,157	6.6%	5,431	5.5%
Meridian Senior Properties Fund II, LP	4	50,841	5.6%	4,742	4.8%
Traditions Senior Management, Inc.	4	48,500	5.3%	5,243	5.3%
Skilled Healthcare Group Subsidiaries	5	40,270	4.4%	4,501	4.5%
Sunrise Senior Living	6	37,659	4.1%	4,614	4.7%
All Others	51	280,477	30.7%	28,494	28.8%
Total	179	\$ 913,042	100.0%	\$ 98,935	100.0%



Top Ten Operators – Owned Portfolio

Extendicare Inc. and Assisted Living Concepts, Inc. operate 37 of our assisted living properties in 10 states with a gross investment balance of \$88.0 million as of June 30, 2013. Extendicare Inc. (TSX: EXE) operates 247 senior care centers in North America with the ability to serve approximately 27,100 residents. EXE offers a continuum of health care services, including nursing care, assisted living and related medical specialty services, such as sub-acute care and rehabilitative therapy on an inpatient and outpatient basis. Assisted Living Concepts, Inc. (Privately held) and its subsidiaries operate 211 residences which include licensed assisted living and independent living residences with capacity for 9,348 residents in 20 states.

Brookdale Senior Living, Inc. (NYSE: BKD) operates 649 independent living, assisted living, and memory care communities and continuing care retirement centers, with the ability to serve approximately 67,000 residents. As of June 30, 2013, the LTC portfolio consisted of 35 assisted living properties in eight states with a gross investment balance of \$84.2 million.

Juniper Communities, LLC (Privately held) operates 18 facilities comprised of skilled nursing, assisted living, memory care, and independent living facilities in four states. As of June 30, 2013, the LTC portfolio consisted of five assisted living and memory care properties in two states with a gross investment balance of \$82.0 million.

Preferred Care, Inc. (Privately held) operates 102 facilities comprised of skilled nursing, assisted living, and independent living facilities, as well as five specialty care facilities, in 12 states. As of June 30, 2013, the LTC portfolio consisted of 23 skilled nursing and two range of care properties in six states with a gross investment balance of \$77.2 million. They also operate one skilled nursing facility under a sub-lease with another lessee in our portfolio which is not included in the Preferred Care rental revenue.

Senior Care Centers, LLC (Privately held) provides skilled nursing care, memory care, assisted living, and independent living services in 35 facilities exclusively in Texas. As of June 30, 2013, the LTC portfolio consisted of five skilled nursing properties in Texas with a gross investment balance of \$63.7 million. They also operate four skilled nursing properties under a sub-lease with Meridian Senior Properties Fund II, LP which is not included in the Senior Care Centers, LLC rental revenue.

Carespring Health Care Mgmt, LLC (Privately held) provides skilled nursing, assisted living, and independent living services, and other rehabilitative and healthcare services at 10 facilities in two states. As of June 30, 2013, the LTC portfolio consisted of a parcel of land in Kentucky and two skilled nursing properties in Ohio with a gross investment balance of \$60.2 million.

Meridian Senior Properties Fund II, LP and other affiliated entities (Privately held) acquire, develop and operate independent living, assisted living, memory care and skilled nursing facilities and currently owns or leases 9 skilled nursing facilities, one assisted living facility, and one memory care facility. As of June 30, 2013, the LTC portfolio consisted of four skilled nursing properties in Texas with a gross investment balance of \$50.8 million.

Traditions Senior Management, Inc. and other affiliated entities (Privately held) operate 22 facilities consisting of independent living, assisted living, and skilled nursing facilities in eight states. As of June 30, 2013, the LTC portfolio consisted of three skilled nursing properties and one range of care property operated by Traditions and another affiliate in three states with a gross investment balance of \$48.5 million. Traditions also operates two skilled nursing properties under a sub-lease with Preferred Care, Inc. which is not included in the Traditions rental revenue.

Skilled Healthcare Group (NYSE: SKH) is a holding company with subsidiaries that operate skilled nursing facilities, assisted living facilities, a rehabilitation therapy business, and a hospice business. Skilled Healthcare operates 74 skilled nursing and 22 assisted living facilities in 8 states. As of June 30, 2013, the LTC portfolio consisted of 5 skilled nursing properties in New Mexico with a gross investment balance of \$40.3 million.

Sunrise Senior Living, LLC (Privately Held), through its subsidiaries, operates 292 communities in the United States, Canada and the United Kingdom. Sunrise offers a full range of personalized senior living services, including independent living, assisted living, memory care, as well as nursing and rehabilitative services. As of June 30, 2013, the LTC portfolio consisted of six assisted living and memory care properties in two states with a gross investment balance of \$37.7 million.



Extendicare Inc. (TSX: EXE) and Assisted Living Concepts, Inc. (Privately Held)

Co-lessee	Extendicare Inc. and Assisted Living Concepts, Inc.
Total # of Properties	37 properties
Total # of Units	1,430 units
Lease Expiration	December 31, 2014
Renewal Options	Three (3) periods of ten (10) years each
EBITDAR Coverage ⁽¹⁾	0.9x
% of Portfolio Rent	11.1% of Annualized GAAP Rent



Master Lease I		
States	# of Properties	# of Units
Idaho	4	148
Iowa	1	35
New Jersey	1	39
Ohio	5	191
Texas	7	278
Total	18	691

Master Lease II		
States	# of Properties	# of Units
Arizona	2	76
Indiana	2	78
Nebraska	4	158
Oregon	3	119
Washington	8	308
Total	19	739

Photos of our properties leased to ALC/Extendicare are available on the Company's website at www.LTCProperties.com in the "ALC/EXE Properties" subsection under the "Property Photos" section of the "Properties" tab.

(1) Twelve Months Ended March 31, 2013



Market Capitalization

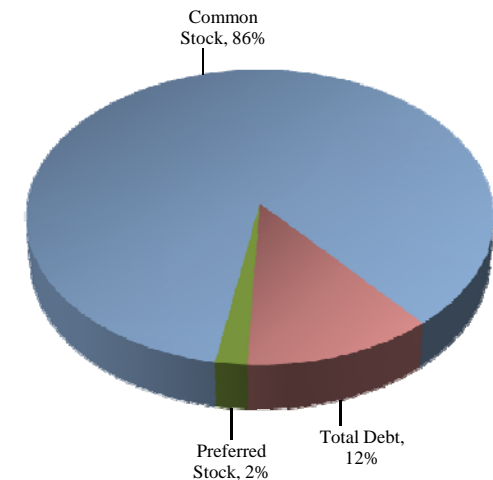
(In thousands, except per share amounts and number of shares)

		At June 30, 2013	Capitalization
Debt			
Bank borrowings - LIBOR + 1.25%		\$ -	
Senior unsecured notes -weighted average rate 5.17% ⁽¹⁾		185,800	
Bonds payable - weighted average rate 2.91% ⁽²⁾		2,035	
Total debt		187,835	12%
Equity			
	No. of shares	Closing Price	
Preferred stock -Series C ⁽³⁾		38,500	2%
Common stock ⁽⁴⁾	34,751,910	\$ 39.05 ⁽⁵⁾	86%
Non-controlling interest		-	-
Total equity		1,395,562	88%
Total Market Value		\$ 1,583,397	100%

Debt to Total Market Value 11.9%

Debt & Preferred to Total Market Value 14.3%

Capitalization



(1) Includes amortization of debt issue cost.

(2) Includes letter of credit fees.

(3) Non-traded shares. Two million shares outstanding with a face rate of 8.5% and a liquidation value of \$19.25 per share, convertible into common stock on a one-for-one basis. Our Series C preferred stock is not redeemable by us.

(4) Traded on NYSE.

(5) Closing price of our common stock as reported by the NYSE on June 28, 2013, the last trading day of second quarter 2013.

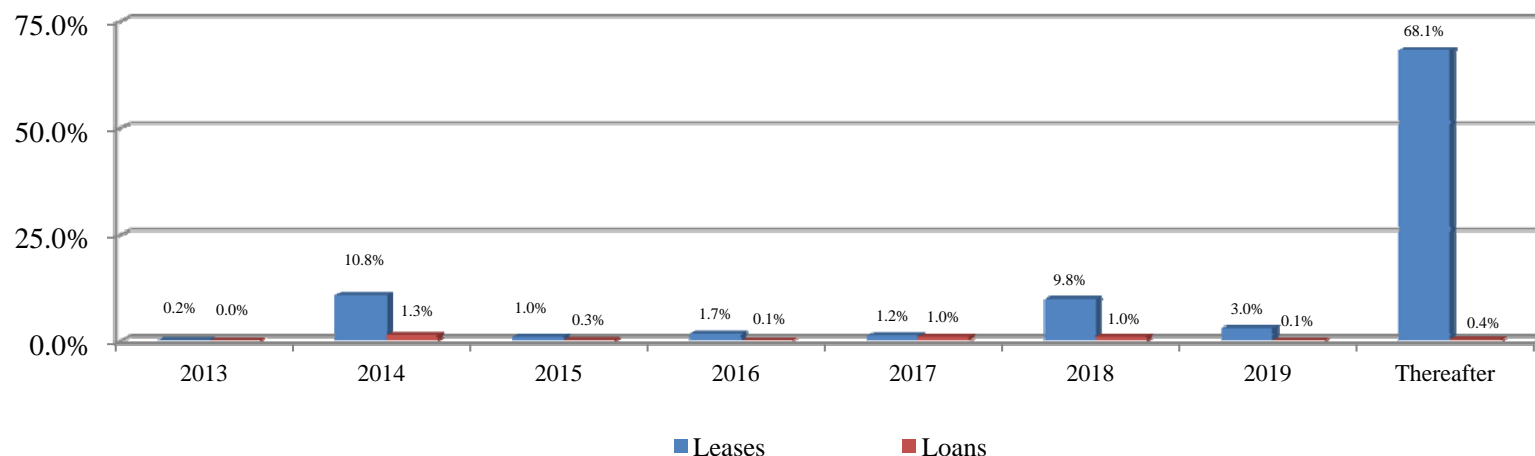


Lease and Mortgage Loan Receivable Maturity

(dollar amounts in thousands)

Investment Portfolio Maturity Schedule

(as a % of total gross owned investment and mortgage loans outstanding)



Rental Revenue and Interest Income Maturity

Year	Annualized GAAP Rental Income	% of Total	Interest Income ⁽¹⁾	% of Total	Total Rental & Interest Income	% of Total
2013	\$ 453	0.5%	\$ -	-	\$ 453	0.4%
2014	12,951	13.1%	1,217	35.8%	14,168	13.8%
2015	1,132	1.1%	298	8.8%	1,430	1.4%
2016	2,129	2.2%	26	0.8%	2,155	2.1%
2017	1,638	1.7%	600	17.7%	2,238	2.2%
2018	10,620	10.7%	803	23.7%	11,423	11.2%
2019	1,596	1.6%	123	3.6%	1,719	1.7%
Thereafter	68,416	69.1%	328	9.6%	68,744	67.2%
Total	\$ 98,935	100.0%	\$ 3,395	100.0%	\$ 102,330	100.0%

(1) Reflects annualized contract rate of interest for loans, net of collectability reserves, if applicable.

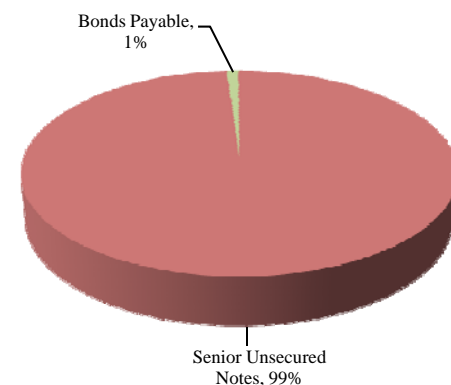


Debt Maturity

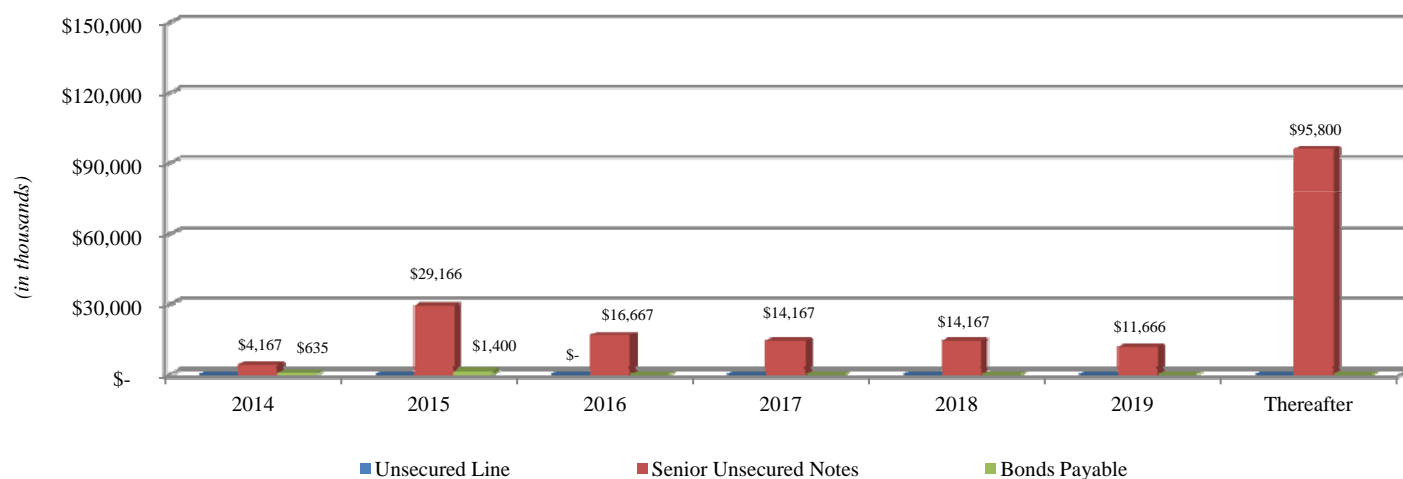
(in thousands)

Year	Unsecured Line of Credit	Senior Unsecured Notes ⁽¹⁾	Bonds Payable ⁽¹⁾	Total
2014	\$ -	\$ 4,167	\$ 635	\$ 4,802
2015	-	29,166	1,400	30,566
2016	-	16,667	-	16,667
2017	-	14,167	-	14,167
2018	-	14,167	-	14,167
2019	-	11,666	-	11,666
Thereafter	-	95,800	-	95,800
Total	\$ -	\$ 185,800	\$ 2,035	\$ 187,835

Debt Structure



(1) Reflects scheduled principal payments.





Financial Data Summary

(dollar amounts in thousands)

Balance Sheet and Coverage Ratios

	Trailing twelve months ended			
	12/31/10	12/31/11	12/31/12	6/30/13
Net real estate assets	\$515,983	\$599,916	\$740,846	\$741,929
Total assets	561,264	647,097	789,592	845,064
Total debt	91,430	159,200	303,935	187,835
Total liabilities	103,742	178,387	326,484	209,839
Preferred stock	126,913	38,500	38,500	38,500
Total equity	457,522	468,710	463,108	635,225
Debt to gross asset value ratio ⁽¹⁾	12.7%	19.3%	30.8%	17.8%
Debt & preferred stock to gross asset value ratio ⁽¹⁾	30.3%	24.0%	34.7%	21.4%
Debt to total market value ratio	9.5%	14.0%	21.4%	11.9%
Debt & preferred stock to total market value ratio	23.0%	17.4%	24.2%	14.3%
Debt to normalized EBITDA	1.4x	2.1x	3.7x	2.1x
Normalized interest coverage ratio	24.5x	11.7x	8.4x	7.5x
Normalized fixed charge coverage ratio	4.0x	6.3x	6.3x	5.9x

(1) Gross asset value represents undepreciated book value.



Financial Data Summary

(dollar amounts in thousands)

Reconciliation of Normalized EBITDA and Fixed Charges

	Trailing twelve months ended			
	12/31/10	12/31/11	12/31/12	6/30/13
Net income	\$ 46,053	\$ 49,443	\$ 51,327	\$ 51,161
(Less) add: (Gain) loss on sale of real estate, net	(310)	-	(16)	1,014
Add: Interest expense	2,653	6,434	9,932	11,826
Add: Depreciation and amortization (continuing and discontinued operations)	16,109	19,623	22,153	23,884
Adjusted EBITDA	64,505	75,500	83,396	87,885
Add back/(deduct):				
Non-recurring one-time items	467	-	(347)	707
Normalized EBITDA	\$ 64,972	\$ 75,500	\$ 83,049	\$ 88,592
Interest expense	\$ 2,653	\$ 6,434	\$ 9,932	\$ 11,826
Preferred stock dividend	13,662	5,512	3,273	3,273
Fixed Charges	\$ 16,315	\$ 11,946	\$ 13,205	\$ 15,099

Non-Cash Rental Revenue Components

	2Q13	3Q13 ⁽¹⁾	4Q13 ⁽¹⁾	1Q14 ⁽¹⁾	2Q14 ⁽¹⁾
Straight-line rent	\$ 923	\$ 877	\$ 820	\$ 586	\$ 521
Amort of lease inducement	(165)	(165)	(165)	(165)	(165)
Net	\$ 758	\$ 712	\$ 655	\$ 421	\$ 356

(1) Projections based on current in-place leases assuming no modification or replacement of existing leases and no new leased investments are added to our portfolio.



Consolidated Statements of Income

(dollar amounts in thousands, except per share amounts, audited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Revenues				
Rental income	\$ 24,539	\$ 21,139	\$ 49,015	\$ 41,975
Interest from mortgage loans	1,050	1,431	2,109	2,963
Interest and other income	92	485	185	722
Total revenues	25,681	23,055	51,309	45,660
Expenses				
Interest expense	2,798	2,004	5,931	4,037
Depreciation and amortization	6,124	5,355	12,250	10,509
General and administrative expenses	2,869	2,604	6,287	5,128
Total expenses	11,791	9,963	24,468	19,674
Income from continuing operations	13,890	13,092	26,841	25,986
Discontinued operations:				
Net Income from discontinued operations	27	21	52	43
(Loss) gain on sale of assets, net	(1,014)	-	(1,014)	16
Net (loss) income from discontinued operations	(987)	21	(962)	59
Net income	12,903	13,113	25,879	26,045
Income allocated to non-controlling interests	-	(10)	-	(21)
Net income attributable to LTC Properties, Inc.	12,903	13,103	25,879	26,024
Income allocated to participating securities	(91)	(91)	(189)	(185)
Income allocated to preferred stockholders	(818)	(818)	(1,636)	(1,636)
Net income available to common stockholders	\$ 11,994	\$ 12,194	\$ 24,054	\$ 24,203
Basic earnings per common share:	\$0.36	\$0.40	\$0.76	\$0.80
Diluted earnings per common share:	\$0.36	\$0.40	\$0.76	\$0.80
Weighted average shares used to calculate earnings per common share				
Basic	32,913	30,213	31,645	30,201
Diluted	32,946	30,258	31,679	30,246



Consolidated Balance Sheets

(amounts in thousands, audited)

ASSETS

Real estate investments:

	June 30, 2013	December 31, 2012
Land	\$ 75,094	\$ 75,094
Buildings and improvements	836,934	822,618
Accumulated depreciation and amortization	(209,581)	(197,407)
Net operating real estate property	702,447	700,305
Properties held-for-sale, net of accumulated depreciation and amortization: 2013 - \$804; 2012 - \$1,141	210	1,242
Net real estate property	702,657	701,547
Mortgage loans receivable, net of allowance for doubtful accounts: 2013 - \$396; 2012 - \$782	39,272	39,299
Real estate investments, net	741,929	740,846

Other assets:

Cash and cash equivalents	63,315	7,191
Debt issue costs, net	2,701	3,040
Interest receivable	741	789
Straight-line rent receivable, net of allowance for doubtful accounts: 2013 - \$1,532; 2012 - \$1,557	28,839	26,998
Prepaid expenses and other assets	6,262	7,548
Notes receivable	1,277	3,180
Total assets	\$ 845,064	\$ 789,592

LIABILITIES

	June 30, 2013	December 31, 2012
Bank borrowings	\$ -	\$ 115,500
Senior unsecured notes	185,800	185,800
Bonds payable	2,035	2,635
Accrued interest	3,296	3,279
Earn-out liabilities	6,963	6,744
Accrued expenses and other liabilities	11,712	12,492
Accrued expenses and other liabilities related to properties held-for-sale	33	34
Total liabilities	209,839	326,484

EQUITY

Preferred stock ⁽¹⁾	38,500	38,500
Common stock ⁽²⁾	348	305
Capital in excess of par value	687,841	510,236
Cumulative net income	749,912	724,033
Other	134	152
Cumulative distributions	(841,510)	(810,125)
Total LTC stockholders' equity	635,225	463,101
Non-controlling interests	-	7
Total equity	635,225	463,108
Total liabilities and equity	\$ 845,064	\$ 789,592

(1) Preferred stock \$0.01 par value; 15,000 shares authorized; shares issued and outstanding: 2013 - 2,000; 2012 - 2,000

(2) Common stock \$0.01 par value; 60,000 shares authorized; shares issued and outstanding: 2013 - 34,752; 2012 - 30,544



Funds from Operations

(dollar amounts in thousands, except per share amounts)

Normalized FFO, AFFO, and FAD Reconciliation

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Net income available to common stockholders	\$ 11,994	\$ 12,194	\$ 24,054	\$ 24,203
Add: Depreciation and amortization (continuing and discontinued operations)	6,131	5,369	12,267	10,536
Add (less): Loss (gain) on sale of real estate, net	1,014	-	1,014	(16)
FFO available to common stockholders	19,139	17,563	37,335	34,723
Add: Non-cash interest related to earn-out liabilities	110	110	220	220
Add: Non-recurring one time items	-	(347) ⁽²⁾	707 ⁽¹⁾	(347) ⁽²⁾
Normalized FFO available to common stockholders	19,249	17,326	38,262	34,596
Less: Non-cash rental income	(758)	(521)	(1,530)	(1,003)
Normalized adjusted FFO (AFFO)	18,491	16,805	36,732	33,593
Add: Non-cash compensation charges	523	458	1,051	910
Normalized funds available for distribution (FAD)	\$ 19,014	\$ 17,263	\$ 37,783	\$ 34,503
Diluted FFO available to common stockholders per share	\$0.57	\$0.57	\$1.16	\$1.13
Diluted normalized FFO available to common stockholders per share	\$0.57	\$0.56	\$1.18	\$1.12
Diluted normalized AFFO per share	\$0.55	\$0.55	\$1.14	\$1.09
Diluted normalized FAD per share	\$0.57	\$0.56	\$1.17	\$1.12

(1) Represents the one-time severance and accelerated restricted stock vesting charges related to the retirement of our Senior Vice President, Marketing and Strategic Planning.

(2) Represents revenue from the Sunwest bankruptcy settlement distribution.



Funds from Operations

(dollar amounts in thousands, except per share amounts)

Normalized FFO Per Share Reconciliation

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Normalized FFO available to common stockholders	\$ 19,249	\$ 17,326	\$ 38,262	\$ 34,596
Effect of dilutive securities:				
Participating securities	91	91	189	185
Convertible preferred securities	818	818	1,636	1,636
Convertible non-controlling interests	-	10	-	21
Diluted normalized FFO available to common stockholders	\$ 20,158	\$ 18,245	\$ 40,087	\$ 36,438
Shares for basic FFO per share	32,913	30,213	31,645	30,201
Effect of dilutive securities:				
Stock options	33	45	34	45
Participating securities	193	207	202	208
Convertible preferred securities	2,000	2,000	2,000	2,000
Convertible non-controlling interests	-	23	-	25
Shares for diluted FFO per share	35,139	32,488	33,881	32,479
Basic normalized FFO per share	\$0.58	\$0.57	\$1.21	\$1.15
Diluted normalized FFO per share	\$0.57	\$0.56	\$1.18	\$1.12



Glossary

Adjusted Funds From Operations (“AFFO”): FFO excluding the effects of non-cash rental income.

Assisted Living Properties (“ALF”): The ALF portfolio consists of assisted living, independent living, and/or memory care properties. (See *Independent Living* and *Memory Care*) Assisted living properties are senior housing properties serving elderly persons who require assistance with activities of daily living, but do not require the constant supervision skilled nursing properties provide. Services are usually available 24 hours a day and include personal supervision and assistance with eating, bathing, grooming and administering medication. The facilities provide a combination of housing, supportive services, personalized assistance and health care designed to respond to individual needs.

Contractual Lease Rent: Rental revenue as defined by the lease agreement between us and the operator for the lease year.

Core Based Statistical Area (“CBSA”): Based on the U.S. Census Bureau, CBSA is a collective term for both metro and micro areas. Each metro or micro area consists of one or more counties and includes the counties containing the core urban area, as well as any adjacent counties that have a high degree of social and economic integration (as measured by commuting to work) with the urban core.

EBITDA: Earnings before interest, taxes, depreciation and amortization.

EBITDAR Coverage: From the operator financial statements, the trailing twelve month’s earnings before interest, taxes, depreciation, amortization, and rent divided by the operator’s contractual lease rent. Management fees are imputed at 5% of revenues.

EBITDARM Coverage: From the operator financial statements, the trailing twelve month’s earnings before interest, taxes, depreciation, amortization, rent and management fees divided by the operator’s contractual lease rent.

Funds Available for Distribution (“FAD”): FFO excluding the effects of non-cash rental income and non-cash compensation charges.

Funds From Operations (“FFO”): As defined by the National Association of Real Estate Investment Trusts (“NAREIT”), net income available to common stockholders (computed in accordance with U.S. GAAP) excluding gains or losses on the sale of real estate and impairment write-downs of depreciable real estate plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

GAAP Lease Yield: GAAP rent divided by the purchase price.

GAAP Rent: Total rent we will receive as a fixed amount over the life of the lease and recognized evenly over that life. GAAP rent recorded in the early years of a lease is higher than the cash rent received and during the later years of the lease, the cash rent received is higher than GAAP rent recognized. GAAP rent is commonly referred to as straight-line rental income.

Gross Asset Value: Represents undepreciated book value.

Gross Investment: Original price paid for an asset plus capital improvements funded by LTC Properties, Inc. (“LTC”), without any depreciation deductions. Gross Investment is commonly referred to as undepreciated book value.



Glossary

Independent Living Properties (“ILF”): Senior housing properties offering a sense of community and numerous levels of service, such as laundry, housekeeping, dining options/meal plans, exercise and wellness programs, transportation, social, cultural and recreational activities, on-site security and emergency response programs. Many offer on-site conveniences like beauty/barber shops, fitness facilities, game rooms, libraries and activity centers. ILFs are also known as retirement communities or senior apartments.

Interest Income: Represents interest income from mortgage loans.

Licensed Beds/Units: The number of beds and/or units that an operator is authorized to operate at senior housing and long-term care properties. Licensed beds and/or units may differ from the number of beds and/or units in service at any given time.

Memory Care Properties (“MC”): Senior housing properties offering specialized options for seniors with Alzheimer’s disease and other forms of dementia. These facilities offer dedicated care and specialized programming for various conditions relating to memory loss in a secured environment that is typically smaller in scale and more residential in nature than traditional assisted living facilities. These facilities have staff available 24 hours a day to respond to the unique needs of their residents.

Metropolitan Statistical Areas (“MSA”): Based on the U.S. Census Bureau, MSA is a geographic entity defined by the Office of Management and Budget (OMB) for use by Federal statistical agencies in collecting, tabulating, and publishing Federal statistics. A metro area contains a core urban area of 50,000 or more population. (See *Core Based Statistical Area*)

Micropolitan Statistical Areas (“Micro-SA”): Based on the U.S. Census Bureau, Micro-SA is a geographic entity defined by the Office of Management and Budget (OMB) for use by Federal statistical agencies in collecting, tabulating, and publishing Federal statistics. A micro area contains an urban core of at least 10,000 (but less than 50,000) population. (See *Core Based Statistical Area*)

Net Real Estate Assets: Gross investment less accumulated depreciation. Net Real Estate Asset is commonly referred to as Net Book Value (“NBV”).

Non-cash Rental Income: Straight-line rental income and amortization of lease inducement.

Non-cash Compensation Charges: Vesting expense relating to stock options and restricted stock.

Normalized AFFO: FFO adjusted for non-recurring, infrequent or unusual items and excludes the non-cash rental income.

Normalized FAD: FFO adjusted for non-recurring, infrequent or unusual items and excludes the non-cash rental income and non-cash compensation charges.

Normalized FFO: FFO adjusted for non-recurring, infrequent or unusual items.

Occupancy: The weighted average percentage of all beds and/or units that are occupied at a given time. The calculation uses the trailing twelve months and is based on licensed beds and/or units which may differ from the number of beds and/or units in service at any given time.

Operator Financial Statements: Property level operator financial statements are unaudited and have not been independently verified by us.



Glossary

Private Pay: Private pay includes private insurance, HMO, VA, and other payors.

Purchase Price: Represents the fair value price of an asset that is exchanged in an orderly transaction between market participants at the measurement date. An orderly transaction is a transaction that assumes exposure to the market for a period prior to the measurement date to allow for marketing activities that are usual and customary for transactions involving such assets; it is not a forced transaction (for example, a forced liquidation or distress sale).

Quality Mix: LTC revenue by operator underlying payor source for the quarter presented. LTC is not a Medicaid or a Medicare recipient. Statistics represent LTC's rental revenues times operators' underlying payor source revenue percentage. Underlying payor source revenue percentage is calculated from property level operator financial statements which are unaudited and have not been independently verified by us.

Range of Care ("ROC"): Range of care properties consist of properties providing skilled nursing and any combination of assisted living, independent living and/or memory care services.

Rental Income: Represents GAAP rent net of amortized lease inducement cost from continuing and discontinued operations.

Same Property Portfolio ("SPP"): Same property statistics allow management to evaluate the performance of LTC's leased property portfolio under a consistent population, which eliminates the changes in the composition of our portfolio of properties. We identify our same property portfolio as stabilized properties that are, and remained, in operations for the duration of the quarter-over quarter comparison periods presented. Accordingly, it takes a stabilized property a minimum of 12 months in operations to be included in our same property portfolio.

Schools: An institution for educating students which include private and charter schools. Private schools are not administered by local, state or national governments; therefore, funded in whole or part by student tuition rather than government funded. Charter schools provide an alternative to the traditional public school. Charter schools are generally autonomous entities authorized by the state or locality to conduct operations independent from the surrounding public school district. Laws vary by state, but generally charters are granted by state boards of education either directly or in conjunction with local school districts or public universities. Operators are granted charters to establish and operate schools based on the goals and objectives set forth in the charter. Upon receipt of a charter, schools receive an annuity from the state for each student enrolled.

Skilled Nursing Properties ("SNF"): Senior housing properties providing restorative, rehabilitative and nursing care for people not requiring the more extensive and sophisticated treatment available at acute care hospitals. Many SNFs provide ancillary services that include occupational, speech, physical, respiratory and IV therapies, as well as sub-acute care services which are paid either by the patient, the patient's family, private health insurance, or through the federal Medicare or state Medicaid programs.

Stabilized: Newly acquired operating assets are generally considered stabilized at the earlier of lease-up (typically when occupancy reaches 80% at a SNF or 90% at an ALF) or 12 months from the acquisition date. Newly completed developments, including redevelopments, major renovations, and property additions, are considered stabilized at the earlier of lease-up or 24 months from the date the property is placed in service.

Under Development Properties ("UDP"): Development projects to construct senior housing properties.