Supplemental
Operating and Financial Data
June 30, 2015
(Unaudited)

The Oxford Grand
Wichita, KS

Table of Contents

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Amarillo, TX

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Lead Director

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

Portfolio Overview

(dollar amounts in thousands)

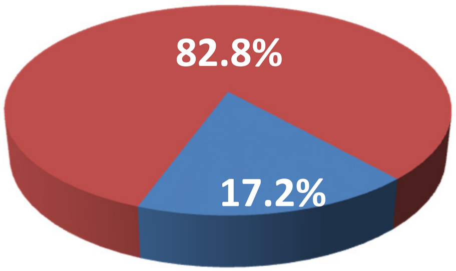
Type of Property	# of Properties	Gross Investments	% of Investments	Trailing Twelve Months Ended June 30, 2015 Rental Income[1]	Interest Income[1]	% of Revenues
Skilled Nursing	97	$ 692,135	57.9%	$ 54,786	$ 15,632	58.8%
Assisted Living	93	430,926	36.0%	41,151	1,191	35.3%
Range of Care	7	43,907	3.7%	5,766	-	4.8%
Under Development[2]	-	17,404	1.5%	-	-	-
Other[3]	1	10,883	0.9%	1,303	-	1.1%
Total	198	$ 1,195,255	100.0%	$ 103,006	$16,823	100.0%

(1) Includes rental income and interest income from mortgage loans and excludes rental income from properties sold and interest income from loans that paid off during the twelve months ended June 30, 2015.

(2) Includes five development projects consisting of three MC properties with a total of 188 units, a 108-unit independent living property and an 89-unit combination ALF and MC property.

(3) Includes one school property and five parcels of land held-for-use.

Gross Real Property
$989M



Loans Receivable
$206M

Juniper Village at Chatham
Chatham, NJ

Real Estate Activities

(dollar amounts in thousands)

Acquisitions

Acquisition Date	# of Properties	Property Type	# Beds/Units	Location	Operator	Date of Construction	Purchase Price
10/22/2014	1	UDP [(1)(2)]	66 units	Burr Ridge, IL	Anthem Memory Care	2014-2016	$ 1,400
12/5/2014	1	MC[(3)]	48 units	Castle Rock, CO	Senior Lifestyle	2012	9,800
	2		114 units				$ 11,200
2/6/2015	1	UDP [(1)(4)]	56 units	Corpus Christi, TX	Thrive Senior Living	2015	$ 7,195
2/19/2015	1	SNF[(5)]	106 beds	Slinger, WI	Fundamental	2014	13,946
2/20/2015	1	UDP [(1)(6)]	89 units	Murrells Inlet, SC	Thrive Senior Living	2015-2016	2,490
5/26/2015	1	UDP [(1)(7)]	66 units	Tinley Park, IL	Anthem Memory Care	2015-2016	702
5/29/2015	1	UDP [(1)(8)]	108 units	Wichita, KS	Oxford Senior Living	2015-2016	624
	5		319 units/106 beds				$ 24,957

(1) See page 7 for Development activities.
(2) Purchased land to develop a memory care property for a total commitment of $12.2 million with an initial cash yield of 9.30%.
(3) The property was included in a master lease at an incremental initial cash yield of 6.5%, escalating in the first two years by 2.65% and 2.63% in the third year and each subsequent anniversary thereafter. The lease provides for contingent earn-out payments totaling up to $4,000 as a lease inducement.
(4) Purchased land and existing improvements to complete construction of a memory care property for a total commitment of $12.2 million with an initial cash yield of 8.75%. We also entered into a master lease which provides for our payment of a lease inducement of up to $1,589.
(5) Purchased and equipped the property for a total of $13,946 by exercising our right under a $10,600 mortgage loan. The property was added to an existing master lease at a lease rate of 10.3%, which was the interest rate in effect on the loan, and provided the lessee a lease inducement in an amount of $1,054. See page 6 for Lease-up activities.
(6) Purchased land to develop a combination assisted living and memory care property for a total commitment of $16.5 million with an initial cash yield of 8.75%. We added the land to the master lease discussed in (4) above and provided an additional lease inducement payment of up to $2,363.
(7) Purchased land to develop a memory care property for a total commitment of $11.9 million with an initial cash yield of 9.25%.
(8) Purchased land to develop an independent living property for a total commitment of $14.5 million with an initial cash yield of 7.43%.

Loan Originations

Loan Date	# of Properties	Property Type	# Beds/Units	Location	Operator	Origination	Development Funding	Funded to Date	2015 YTD Revenue	Stated Interest Rate
7/31/14	1	ALF	100 units	Phoenix, AZ	Gray Health Care	$ 3,027	N/A	$ 3,027	$ 114 [(1)]	7.0%
1/30/15	1	SNF	157 beds	Grand Blanc, MI	Prestige Healthcare	11,000	-	9,500	485 [(2)]	9.4%
6/29/15	15	SNF	2,058 beds	Various cities in MI	Prestige Healthcare	40,000 [(3)]	N/A	40,000	144 [(4)]	9.4%
	17		100 units/2,215 beds			$ 54,027		$ 52,527	$ 743	

(1) Represents year-to-date mortgage GAAP interest income. We expect mortgage GAAP interest income, assuming no loan modifications, to be $228 for 2015.
(2) Represents year-to-date mortgage GAAP interest income. We expect mortgage GAAP interest income, assuming no loan modifications, to be $1,061 for 2015.
(3) We funded additional loan proceeds of $40,000 under a mortgage loan secured by 15 SNF properties in Michigan.
(4) Represents year-to-date mortgage GAAP interest income. We expect mortgage GAAP interest income, assuming no loan modifications, to be $2,611 for 2015.

Real Estate Activities

(dollar amounts in thousands)

Joint Venture

Commitment Year	Location	# of Projects	Property Type	Preferred Return	# Beds/ Units	Investment Commitment [1]	Investment to Date	Remaining Investment Commitment
2015	Various cities in AZ	4	ALF/MC/ILF	15.00%	585 units	$ 25,650	$ 20,143	$ 5,507

(1) We made a preferred equity investment in an unconsolidated joint venture. We have a fair-market value purchase option to acquire the properties owned by the joint venture beginning in 2018. Refer to the 10-Q under *Note 3. Investment in Unconsolidated Joint Ventures* for more information.

Lease-Up

Date Opened	Occupancy at June 30, 2015	Commitment Year	Project Type	Location	# of Projects	Property Type	Approximate Initial Cash Lease/ Loan Yield	# Beds/Units	Total Funded
Feb-14	70%	2012	Redevelopment	Slinger, WI	1	SNF[1]	10.08%	106 beds	$ 10,600
Aug-14	69%	2013	Development	Littleton, CO	1	MC	9.25%	60 units	9,692
Nov-14	64%	2012	Development	Cold Spring, KY	1	SNF	8.50%	143 beds	22,734
Dec-14	73%	2012	Development	Frisco, TX	1	ALF/MC	9.25%	80 units	5,907
Dec-14	46%	2013	Development	Aurora, CO	1	MC	9.25%	48 units	9,216
Feb-15	35%	2013	Development	Westminster, CO	1	MC	9.25%	60 units	10,703
					6			248 units/249 beds	$ 68,852

(1) We purchased and equipped the property securing the mortgage loan for a total of $13,946 by exercising our right under this loan.

Lease-Up in Frisco, TX
Operated by Mustang Creek Management

Real Estate Activities - Development

(dollar amounts in thousands)

Development Rendering in Corpus Christi, TX
To be operated by Thrive Senior Living

Estimated Rent/Interest Inception Date	Commitment Year	Project Type	Location	# of Projects	Property Type	Approximate Initial Cash Lease/Loan Yield	# Beds/ Units	Investment Commitment [1]	2Q15 Funding	Total Funded to Date	Remaining Commitment
- [2]	2015	Renovation	Mesa, AZ	1	SNF	9.00%	-	5,000	-	-	5,000
- [3]	2013	Renovation	Various cities in MI	15	SNF	9.41%	-	12,000 [3]	1,260	6,455	5,545
- [3]	2015	Expansion	Richmond, MI	1	SNF	9.41%	-	10,000 [3]	-	-	10,000
- [3]	2015	Expansion	Rochester Hills, MI	1	SNF	9.41%	-	10,000 [3]	-	-	10,000
1Q16	2015	Development	Corpus Christi, TX	1	MC	8.75%	56 units	12,182	222	7,446	4,736
				19			56 units	$ 49,182	$ 1,482	$ 13,901	$ 35,281
1Q16	2014	Development	Burr Ridge, IL	1	MC	9.30%	66 units	$ 12,248	$ 1,579	$ 4,043	$ 8,205
2Q16	2015	Development	Murrells Inlet, SC	1	ALF/MC	8.75%	89 units	16,535	145	3,486	13,049
3Q16	2015	Development	Tinley Park, IL	1	MC	9.25%	66 units	11,887	1,399	1,399	10,488
3Q16	2015	Development	Wichita, KS	1	ILF	7.43%	108 units	14,500	773	773	13,727
				4			329 units	$ 55,170	$ 3,896	$ 9,701	$ 45,469
			Total	23	WA	8.90%	385 units	$ 104,352	$ 5,378	$ 23,602	$ 80,750

(1) Includes purchase of land and existing improvements, if applicable, and development commitment.
(2) Rent increases upon each funding.
(3) Commitment is part of the total loan commitment secured by 15 properties in Michigan operated by Prestige Healthcare. During 2015, we amended the loan to provide additional loan proceeds of $20.0 million for the expansion projects at two of the properties securing the loan. Interest increases upon each funding.

Portfolio Metrics

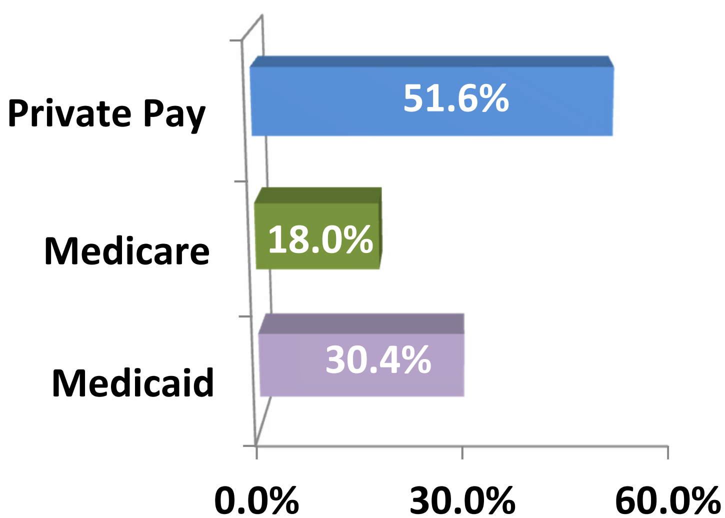
Same Property Portfolio Statistics (1)

	Occupancy		Normalized EBITDARM Coverage		Normalized EBITDAR Coverage	
Owned Properties	**1Q15**	**4Q14**	**1Q15**	**4Q14**	**1Q15**	**4Q14**
Assisted Living	86.0%	85.7%	1.65	1.62	1.41	1.39
Skilled Nursing	79.8%	79.8%	2.35	2.30	1.72	1.68
Range of Care	87.5%	87.6%	1.80	1.79	1.32	1.30

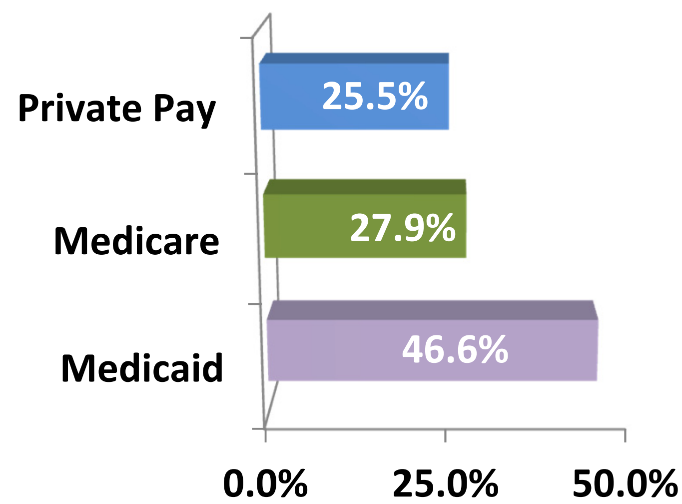
(1) Information is for the trailing twelve months through March 31, 2015 and December 31, 2014 and is from property level operator financial statements which are unaudited and have not been independently verified by us.

Stabilized Owned Property Portfolio — TTM Ended March 31, 2015

Total Portfolio Payor Source



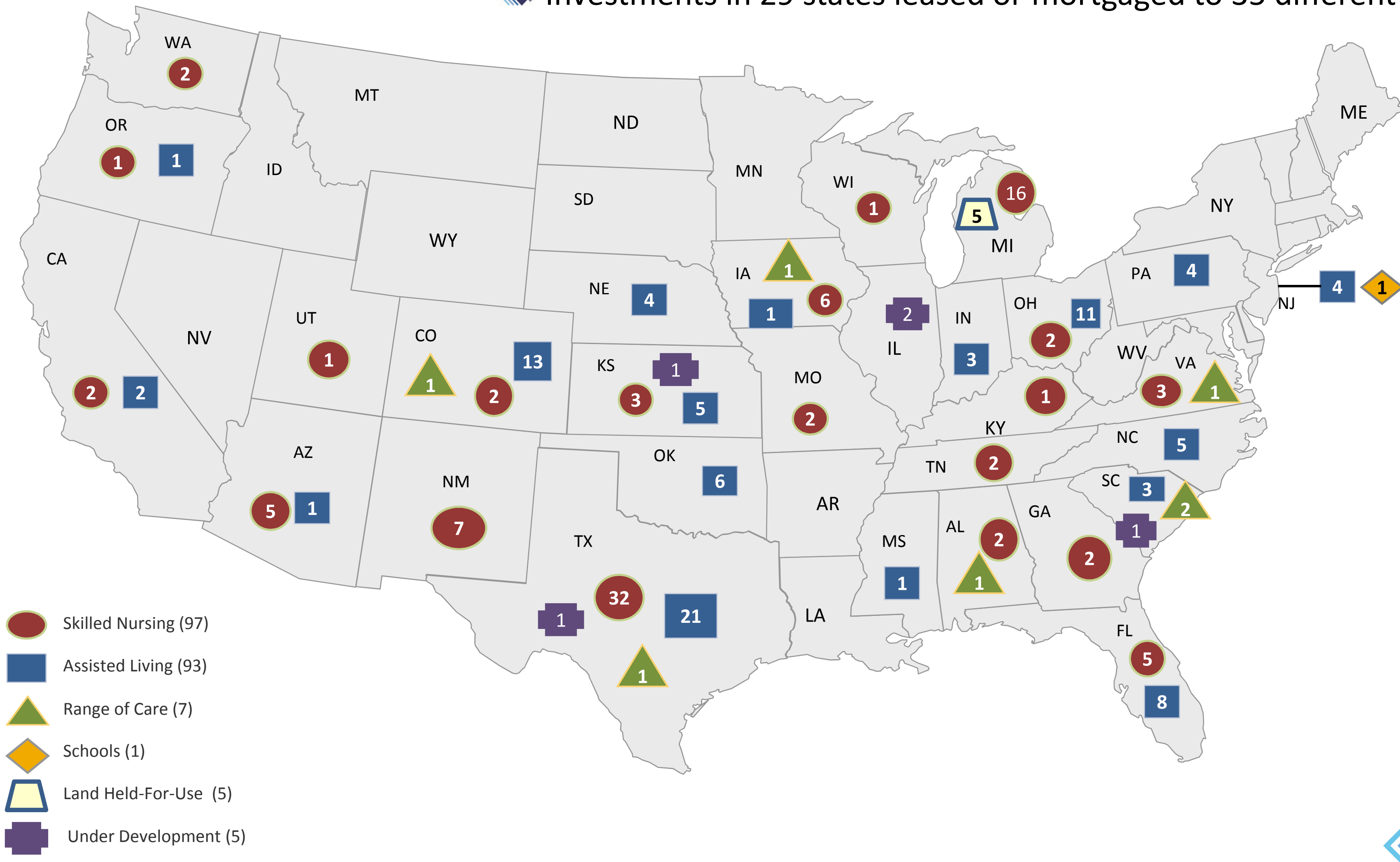
SNF Portfolio Payor Source



Portfolio Diversification - Geography

High-Quality Portfolio Built for Long-Term Value

- LTC owns or holds mortgages on 198 properties, five parcels of land under development, and five parcels of land held-for-use.
- Investments in 29 states leased or mortgaged to 35 different operators.

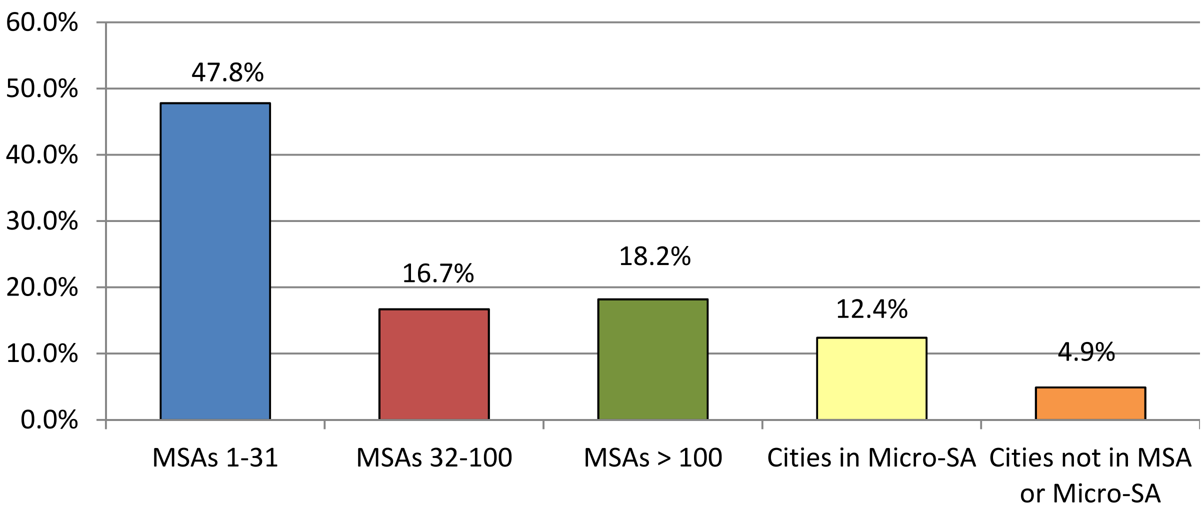


Portfolio Diversification - Geography

(dollar amounts in thousands)

State [1]	# of Props	SNF	%	ALF	%	ROC	%	UDP	%	OTH	%	Gross Investment	%
Texas	54	$ 192,836	27.9%	$ 43,768	10.2%	$ 2,994	6.8%	$ 7,570	43.5%	$ -	-	$ 247,168	20.7%
Michigan	16	180,342	26.1%	-	-	-	-	-	-	1,613	14.8%	181,955	15.2%
Colorado	16	6,038	0.9%	106,879	24.8%	2,007	4.6%	-	-	-	-	114,924	9.6%
Ohio	13	54,000	7.8%	44,647	10.4%	-	-	-	-	-	-	98,647	8.2%
Florida	13	35,362	5.1%	36,059	8.4%	-	-	-	-	-	-	71,421	6.0%
New Jersey	5	-	-	61,397	14.2%	-	-	-	-	9,270	85.2%	70,667	5.9%
New Mexico	7	50,913	7.4%	-	-	-	-	-	-	-	-	50,913	4.3%
California	4	22,130	3.2%	28,070	6.5%	-	-	-	-	-	-	50,200	4.2%
Arizona	6	36,091	5.2%	3,224	0.7%	-	-	-	-	-	-	39,315	3.3%
Kansas	8	14,111	2.0%	17,145	4.0%	-	-	775	4.5%	-	-	32,031	2.7%
All Others	56	100,312	14.4%	89,737	20.8%	38,906	88.6%	9,059	52.0%	-	-	238,014	19.9%
Total	198	$ 692,135	100.0%	$ 430,926	100.0%	$ 43,907	100.0%	$ 17,404	100.0%	$ 10,883	100.0%	$ 1,195,255	100.0%

Gross Portfolio by MSA [2]



Over 64% of our properties are in the Top 100 MSAs

MSAs 1 - 31	• Population 20.1M – 2.1M
MSAs 32 - 100	• Population 2.0M – 0.5M
MSAs >100	• Population 0.5M – 55K
Cities in a Micro-SA	• Population 218K – 13K

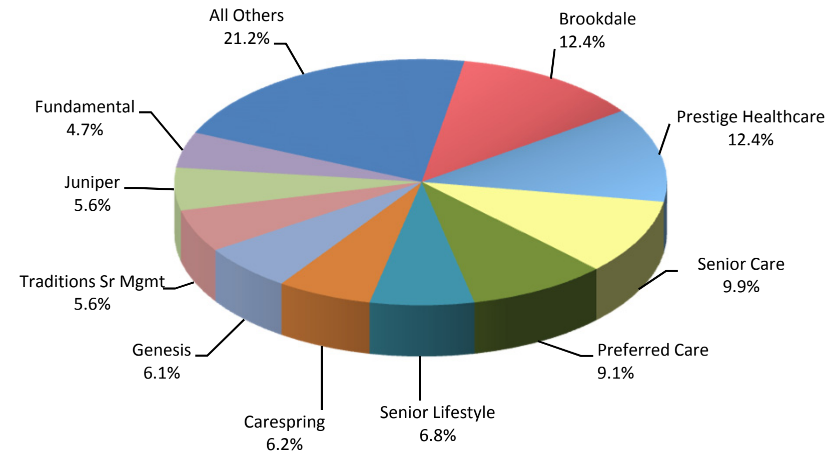
(1) Due to master leases with properties in multiple states, revenue by state is not available.
(2) The MSA rank by population as of July 1, 2014, as estimated by the United States Census Bureau.

Portfolio Diversification - Operators

(dollar amounts in thousands)

Operators	# of Properties	Annual Income (1)	%	Gross Investment	%
Brookdale Senior Living	37	$ 15,574	12.4%	$ 126,991	10.6%
Prestige Healthcare	18	15,474	12.4%	194,145	16.2%
Senior Care Centers	9	12,336	9.9%	115,040	9.6%
Preferred Care	30	11,338	9.1%	86,576	7.3%
Senior Lifestyle Corporation	17	8,458	6.8%	57,349	4.8%
Carespring Health Care Management	3	7,798	6.2%	77,546	6.5%
Genesis Healthcare	8	7,614	6.1%	54,864	4.6%
Traditions Senior Management	5	7,056	5.6%	63,402	5.3%
Juniper Communities	6	7,033	5.6%	87,082	7.3%
Fundamental	5	5,924	4.7%	49,378	4.1%
All Others	60	26,541	21.2%	282,882	23.7%
	198	$ 125,146	100.0%	$ 1,195,255	100.0%

Annual Income By Operator



(1) Includes annualized GAAP rent for leased properties and interest income from mortgage loans excluding interest income from loans that paid off during the twelve months ended June 30, 2015.

BROOKDALE SENIOR LIVING

SENIOR CARE CENTERS *Our generation caring for theirs...*

JUNIPER COMMUNITIES *Nurturing the spirit of life*

PCI Preferred Care, Inc.

PRESTIGE HEALTHCARE

SENIOR LIFESTYLE FAMILY-OWNED COMMUNITIES

CARESPRING Stronger. Better. Always.

TRADITIONS SENIOR MANAGEMENT™ NEW VIEWS ON SENIOR LIVING

Genesis HealthCare

FUNDAMENTAL

Top Ten Operators

Brookdale Senior Living (NYSE: BKD) operates approximately 1,150 independent living, assisted living, and memory care communities and continuing care retirement centers, with the ability to serve approximately 111,000 residents. As of June 30, 2015, the LTC portfolio consisted of 37 assisted living properties in nine states with a gross investment balance of $127.0 million.

Prestige Healthcare (privately held) provides skilled nursing, assisted living, and independent living services, and other rehabilitative and healthcare services at 68 facilities in seven states. As of June 30, 2015, the LTC portfolio consisted of 16 skilled nursing properties and five parcels of land held-for-use in Michigan and two range of care properties in South Carolina with a gross investment balance of $194.1 million.

Senior Care Centers (privately held) provides skilled nursing care, memory care, assisted living, and independent living services in 94 facilities exclusively in Texas. As of June 30, 2015, the LTC portfolio consisted of nine skilled nursing properties in Texas with a gross investment balance of $115.0 million.

Preferred Care (privately held) operates 108 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, 2015, the LTC portfolio consisted of 28 skilled nursing and two range of care properties in six states with a gross investment balance of $86.6 million.

Senior Lifestyle Corporation (privately held) manages 168 communities consisting of independent living, assisted living, memory care, skilled nursing and rehabilitative, affordable senior apartments, and short term stays in 27 states. As of June 30, 2015, the LTC portfolio consisted of 17 assisted living properties in seven states, with a gross investment balance of $57.3 million.

Carespring Health Care Management (privately held) provides skilled nursing, assisted living, and independent living services, and other rehabilitative and healthcare services at 11 facilities in two states. As of June 30, 2015, the LTC portfolio consisted of three skilled nursing properties in two states with a gross investment balance of $77.5 million.

Genesis Healthcare (NYSE: GEN) provides skilled nursing and assisted/senior living services at more than 500 facilities in 34 states. They also supply rehabilitation and respiratory therapy to more than 1,600 locations in 46 states and the District of Columbia. As of June 30, 2015, the LTC portfolio consisted of seven skilled nursing properties and one range of care property in three states, with a gross investment balance of $54.9 million.

Traditions Senior Management (privately held) operates 26 facilities consisting of skilled nursing facilities, independent living and assisted living in eight states. As of June 30, 2015, the LTC portfolio consisted of four skilled nursing properties and one range of care property in three states with a gross investment balance of $63.4 million. They also operate two skilled nursing properties under a sub-lease with Preferred Care, Inc. which is not included in the Traditions Senior Management annual income.

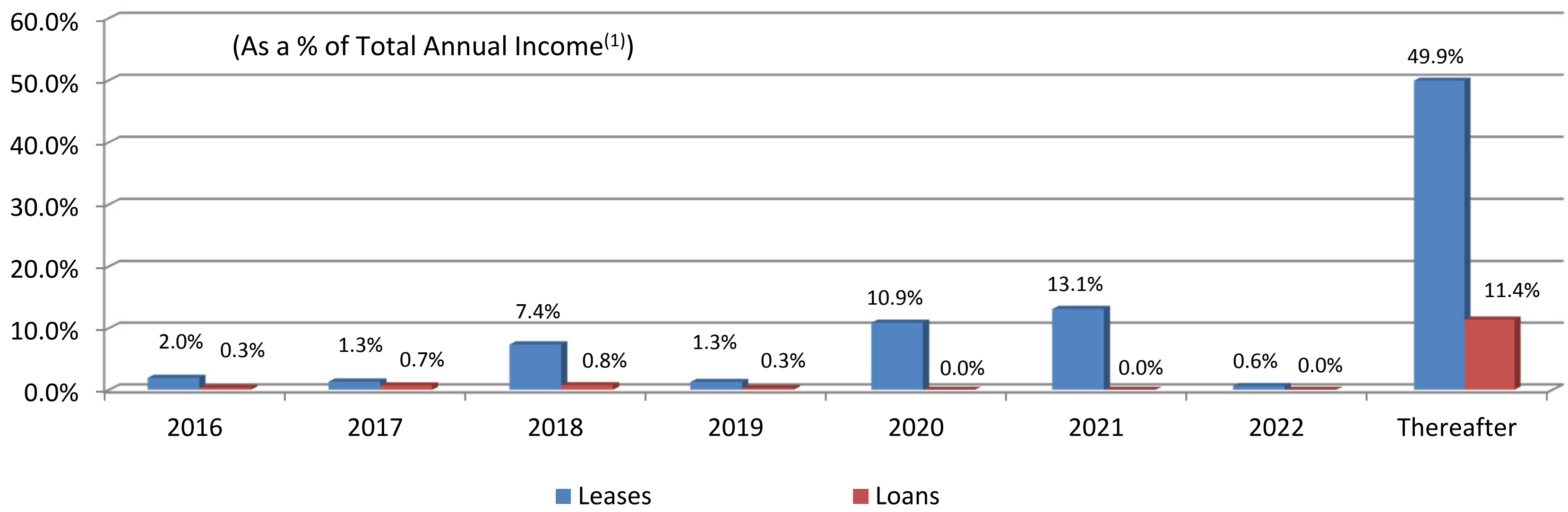
Juniper Communities (privately held) operates 20 facilities comprised of assisted living, memory care, independent living and skilled nursing facilities in four states. As of June 30, 2015, the LTC portfolio consisted of six assisted living and memory care properties in three states with a gross investment balance of $87.1 million.

Fundamental (privately held) provides skilled nursing facilities, assisted living facilities, long term acute care hospitals, hospices, outpatient clinics, behavioral health services and other healthcare services at 77 locations in nine states. As of June 30, 2015, the LTC portfolio consisted of five skilled nursing properties in three states, with a gross investment balance of $49.4 million.

Portfolio Maturity

(dollar amounts in thousands)

Year	Rental Income[1]	% of Total	Interest Income[1]	% of Total	Annual Income[1]	% of Total
2016	$ 2,448	2.3%	$ 417	2.5%	$ 2,865	2.3%
2017	1,670	1.5%	872	5.2%	2,542	2.0%
2018	9,332	8.6%	946	5.6%	10,278	8.2%
2019	1,596	1.5%	349	2.1%	1,945	1.6%
2020	13,598	12.6%	-	-	13,598	10.9%
2021	16,410	15.1%	-	-	16,410	13.1%
2022	771	0.7%	-	-	771	0.6%
Thereafter	62,498	57.7%	14,239	84.6%	76,737	61.3%
Total	$ 108,323	100.0%	$ 16,823	100.0%	$ 125,146	100.0%



(1) Includes annualized GAAP rent for leased properties and interest income from mortgage loans excluding interest income from loans that paid off during the twelve months ended June 30, 2015.

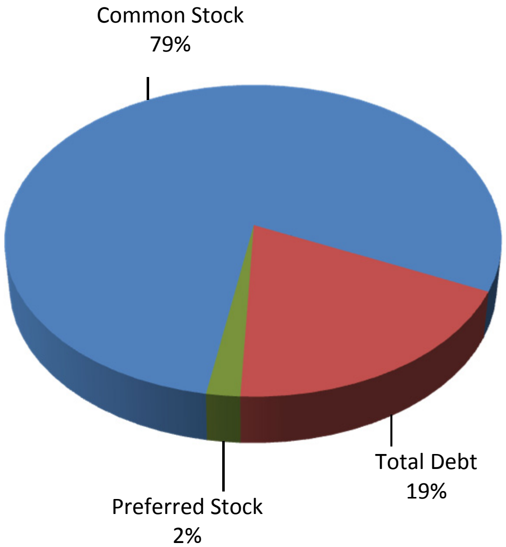
Enterprise Value

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

	No. of shares	6/30/15 Closing Price	At June 30, 2015	Capitalization
Debt				
Bank borrowings - weighted average rate 1.7% [(1)]			$ 80,500	
Senior unsecured notes -weighted average rate 4.8% [(2)]			277,467	
Total debt - weighted average rate 4.1%			357,967	19%
Equity				
Preferred stock - Series C [(3)]			38,500	2%
Common stock [(4)]	35,570,495	$ 41.60 [(5)]	1,479,733	79%
Total equity			1,518,233	81%
Total Market Value			**$ 1,876,200**	100%
Less: Cash and cash equivalents			(8,051)	
Enterprise Value			**$ 1,868,149**	
Debt to Enterprise Value			19.2%	
Debt & Preferred to Enterprise Value			21.2%	
Debt to Normalized EBITDA [(6)]			3.2x	

(1) Our $400,000 Unsecured Credit Agreement provides us the opportunity to increase the credit line up to $600,000 and matures on October 14, 2018.
(2) Includes amortization of debt issue cost.
(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 30, 2015.
(6) Normalized EBITDA for the twelve months ended June 30, 2015. See page 19 for reconciliation of normalized EBITDA.

Capitalization

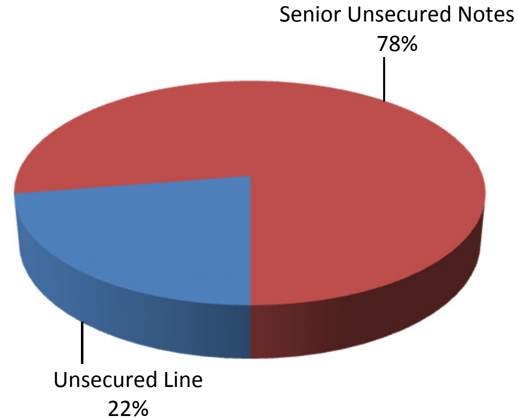


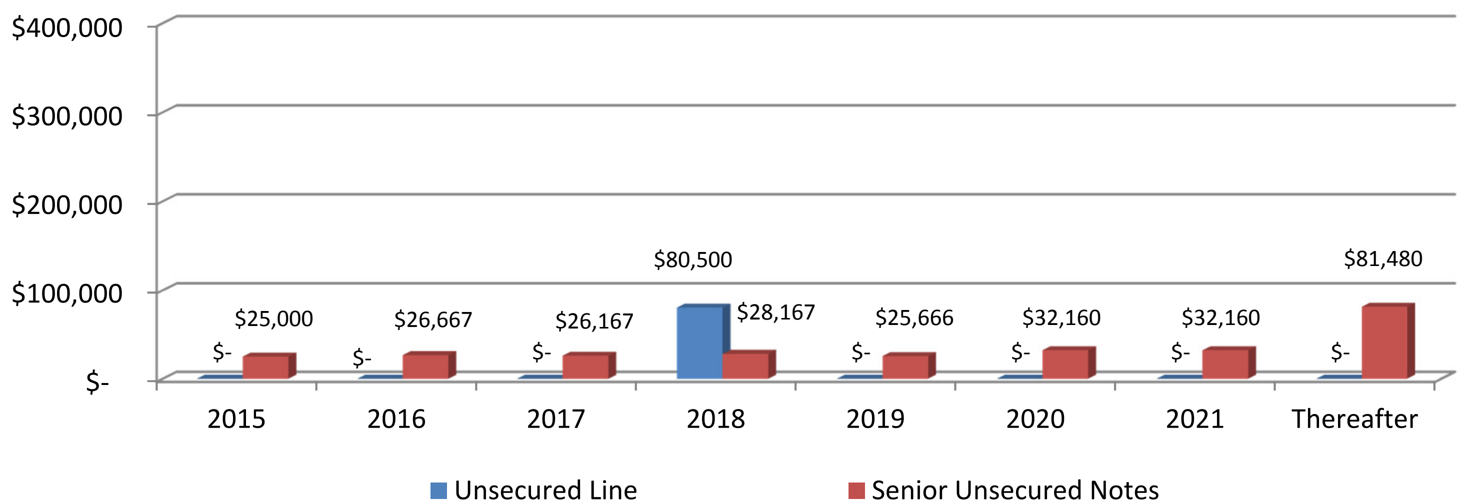
Debt Maturity

(dollar amounts in thousands)

Year	Unsecured Line of Credit [1]		Senior Unsecured Notes [2]		Total	
2015	$	-	$	25,000	$	25,000
2016		-		26,667		26,667
2017		-		26,167		26,167
2018		80,500		28,167		108,667
2019		-		25,666		25,666
2020		-		32,160		32,160
2021		-		32,160		32,160
Thereafter		-		81,480		81,480
Total	$	80,500	$	277,467	$	357,967

Debt Structure





(1) Our $400,000 Unsecured Credit Agreement provides us the opportunity to increase the credit line up to $600,000 and matures on October 14, 2018.
(2) Reflects scheduled principal payments.

Proforma — Assumptions, Debt Maturity and Capitalization

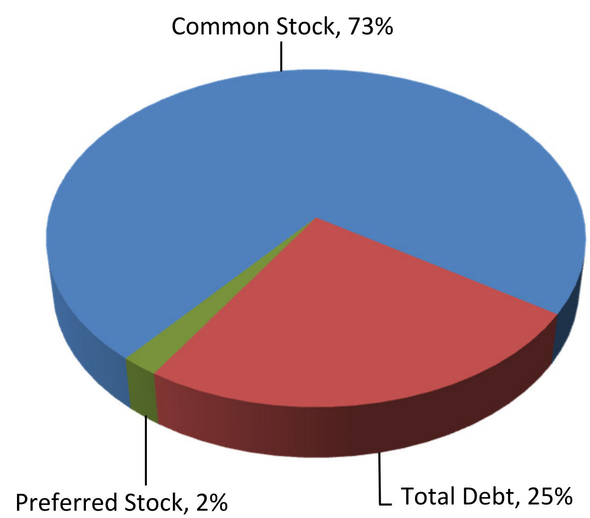
The following proforma pages represent our financial position and certain portfolio and leverage metrics assuming the following occurred at the beginning of the trailing twelve month period ending June 30, 2015.

- Acquisition of a 10-property portfolio for $142.0 million
- Sale of $100.0 million senior unsecured notes at an annual fixed rate of 4.5%
- Borrowed $66.0 million under the line of credit
- Repaid $25.0 million of principal on senior unsecured notes.

Debt Maturity

Year	Unsecured Line of Credit	Senior Unsecured Notes	Total
2015	$ -	$ -	$ -
2016	-	26,667	26,667
2017	-	31,167	31,167
2018	146,500	30,167	176,667
2019	-	27,666	27,666
2020	-	32,160	32,160
2021	-	32,160	32,160
Thereafter	-	172,480	172,480
Total	$ 146,500	$ 352,467	$ 498,967

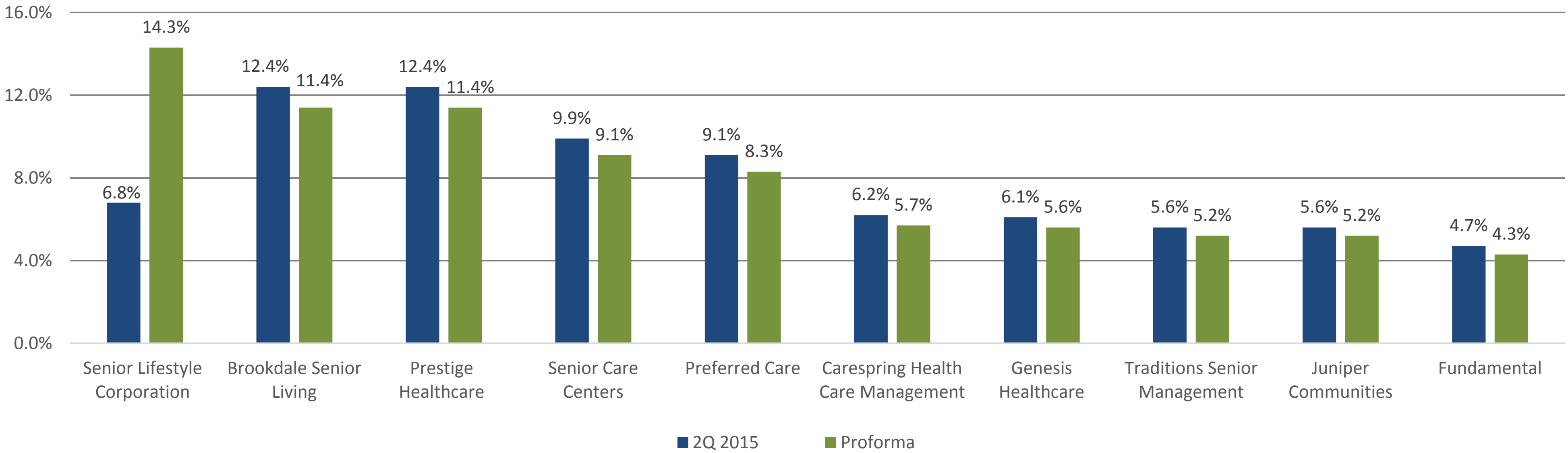
Capitalization



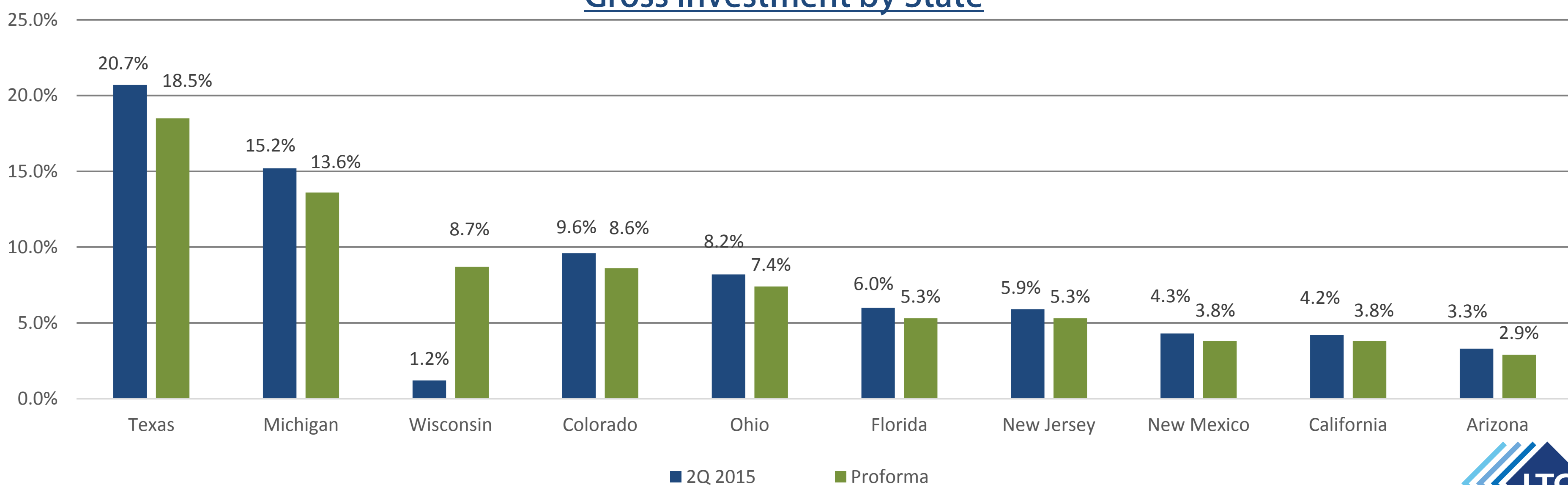
Proforma — Portfolio Diversification

Annual Income by Operator

(Annualized GAAP Rent and Interest Income from Mortgage Loans during TTM ended June 30, 2015)



Gross Investment by State



Financial Data Summary

(dollar amounts in thousands)

Balance Sheet, Leverage Ratios and Coverage Ratios

	Proforma 6/30/2015[1]	6/30/15	12/31/14	12/31/13	12/31/12
Balance Sheet					
Gross real estate assets	$1,337,255	$1,195,255	$1,117,167	$1,104,732	$940,176
Net real estate assets	1,098,170	956,170	892,179	884,361	740,846
Gross asset value	1,424,135	1,282,135	1,190,807	1,151,781	988,922
Total debt	498,967	357,967	281,633	278,835	303,935
Total liabilities	524,528	383,528	305,698	298,972	326,484
Preferred stock	38,500	38,500	38,500	38,500	38,500
Total equity	659,522	659,522	660,121	632,438	463,108
Leverage Ratios					
Debt to gross asset value	35.0%	27.9%	23.7%	24.2%	30.7%
Debt & preferred stock to gross asset value	37.7%	30.9%	26.9%	27.6%	34.6%
Debt to total enterprise value	24.8%	19.2%	15.4%	18.1%	21.6%
Debt & preferred stock to total enterprise value	26.8%	21.2%	17.5%	20.6%	24.3%
Coverage Ratios [2]					
Debt to normalized EBITDA	4.1x	3.2x	2.6x	2.9x	3.7x
Normalized EBITDA / interest incurred	6.0x	7.2x	7.3x	7.7x	8.3x
Normalized EBITDA / fixed charges	5.2x	5.9x	6.0x	6.1x	6.2x

(1) See page 16 for proforma assumptions.
(2) Trailing twelve months for the periods presented.

Financial Data Summary

(dollar amounts in thousands)

Reconciliation of Normalized EBITDA and Fixed Charges

	Trailing Twelve Months Ended				
	Proforma 6/30/15[(1)]	6/30/15	12/31/14	12/31/13	12/31/12
Net income	$ 79,085	$ 73,602	$ 73,399	$ 57,815	$ 51,327
Less: Gain on sale of real estate, net	(3,819)	(3,819)	(4,959)	(1,605)	(16)
Add: Interest expense	19,271	14,473	13,128	11,364	9,932
Add: Depreciation and amortization	26,685	26,685	25,529	24,706	22,153
Adjusted EBITDA	121,222	110,941	107,097	92,280	83,396
Add back/(deduct):					
Non-recurring one-time items	400 [(2)]	400 [(2)]	-	2,687 [(3)]	(347) [(4)]
Normalized EBITDA	$ 121,622	$ 111,341	$ 107,097	$ 94,967	$ 83,049
Interest expense:	$ 19,271	$ 14,473	$ 13,128	$ 11,364	$ 9,932
Add: Capitalized interest	1,061	1,061	1,506	932	129
Interest incurred	20,332	15,534	14,634	12,296	10,061
Interest incurred	20,332	15,534	14,634	12,296	10,061
Preferred stock dividend	3,273	3,273	3,273	3,273	3,273
Fixed Charges	$ 23,605	$ 18,807	$ 17,907	$ 15,569	$ 13,334

(1) See page 16 for proforma assumptions.
(2) Represents a 1% provision for loan loss reserve related to additional loan proceeds funded under an existing mortgage loan.
(3) Represents the one-time severance and accelerated restricted stock vesting charge of $707 related to the retirement of the Company's former Senior Vice President, Marketing and Strategic Planning, a $1,244 provision for loan loss reserve on a $124,387 mortgage loan origination, and an $869 non-cash write-off of straight-line rent offset by revenue from the Sunwest bankruptcy settlement distribution of $133.
(4) Represents revenue from the Sunwest bankruptcy settlement distribution.

Non-Cash Revenue Components

	2Q15	3Q15[(1)]	4Q15[(1)]	1Q16[(1)]	2Q16[(1)]
Straight-line rent	$2,179	$2,879	$2,792	$1,892	$1,589
Amort of lease inducement	(384)	(470)	(513)	(513)	(513)
Effective Interest	933	1,195	1,193	1,193	1,193
Net	$2,728	$3,604	$3,472	$2,572	$2,269

(1) For leases and loans in place at June 30, 2015, assuming no renewals, modification or replacement, and no new investments are added to our portfolio, except for the 10-property portfolio, as previously discussed on page 16.

Consolidated Statements of Income

(amounts in thousands, except per share amounts)

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
	(unaudited)		*(unaudited)*	
Revenues				
Rental income	$ 27,116	$ 25,025	$ 53,794	$ 50,277
Interest income from mortgage loans	5,053	4,139	9,660	8,232
Interest and other income	218	63	413	156
Total revenues	32,387	29,227	63,867	58,665
Expenses				
Interest expense	3,854	3,088	7,620	6,275
Depreciation and amortization	6,977	6,302	13,756	12,600
Provistions for doubtful accounts and notes	429	11	432	38
General and administrative expenses	3,952	2,693	7,448	5,615
Total expenses	15,212	12,094	29,256	24,528
Operating Income	17,175	17,133	34,611	34,137
Income from unconsolidated joint venture	753	-	869	-
Gain on sale of real estate assets, net	-	1,140	-	1,140
Net Income	17,928	18,273	35,480	35,277
Income allocated to participating securities	(126)	(117)	(249)	(220)
Income allocated to preferred stockholders	(818)	(818)	(1,636)	(1,636)
Net income available to common stockholders	$ 16,984	$ 17,338	$ 33,595	$ 33,421
Earnings per common share:				
Basic	$0.48	$0.50	$0.95	$0.97
Diluted	$0.48	$0.50	$0.94	$0.96
Weighted average shares used to calculate earnings per common share:				
Basic	35,299	34,597	35,288	34,592
Diluted	37,311	36,621	37,302	36,617
Dividends declared and paid per common share	$0.51	$0.51	$1.02	$1.02

Consolidated Balance Sheets

(amounts in thousands, except per share)

ASSETS	June 30, 2015 (unaudited)	December 31, 2014 (audited)
Investments:		
Land	$ 85,184	$ 80,024
Buildings and improvements	903,979	869,814
Accumulated depreciation and amortization	(237,024)	(223,315)
Real estate properties, net	752,139	726,523
Mortgage loans receivable, net of loan loss reserves: 2015 - $2,061; 2014 - $1,673	204,031	165,656
Real estate investments, net	956,170	892,179
Investment in unconsolidated joint venture	20,722	-
Investments, net	976,892	892,179
Other assets:		
Cash and cash equivalents	8,051	25,237
Debt issue costs, net	3,490	3,782
Interest receivable	2,129	597
Straight-line rent receivable, net of allowance for doubtful accounts: 2015 - $775; 2014 - $731	37,060	32,651
Prepaid expenses and other assets	13,048	9,931
Notes receivable	2,380	1,442
Total assets	**$ 1,043,050**	**$ 965,819**

	June 30, 2015 (unaudited)	December 31, 2014 (audited)
LIABILITIES		
Bank borrowings	$ 80,500	$ -
Senior unsecured notes	277,467	281,633
Accrued interest	3,574	3,556
Earn-out liabilities	3,367	3,258
Accrued expenses and other liabilities	18,620	17,251
Total liabilities	383,528	305,698
EQUITY		
Stockholders' equity:		
Preferred stock (1)	38,500	38,500
Common stock (2)	356	355
Capital in excess of par value	719,216	717,396
Cumulative net income	890,727	855,247
Accumulated other comprehensive income	65	82
Cumulative distributions	(989,342)	(951,459)
Total equity	659,522	660,121
Total liabilities and equity	**$ 1,043,050**	**$ 965,819**

(1) Preferred stock $0.01 par value; 15,000 shares authorized; shares issued and outstanding: 2015 - 2,000; 2014 - 2,000
(2) Common stock $0.01 par value; 60,000 shares authorized; shares issued and outstanding: 2015 - 35,570; 2014 - 35,480

Funds from Operations

(unaudited, amounts in thousands, except per share amounts)

Reconciliation of FFO, AFFO, and FAD

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
GAAP Net income available to common stockholders	$ 16,984	$ 17,338	$ 33,595	$ 33,421
Add: Depreciation and amortization	6,977	6,302	13,756	12,600
Less: Gain on sale of real estate, net	-	(1,140)	0	(1,140)
NAREIT FFO available to common stockholders	23,961	22,500	47,351	44,881
Add: Non-recurring one-time items	400 (1)	-	400 (1)	-
Normalized FFO available to common stockholders	**24,361**	**22,500**	**47,751**	**44,881**
Less: Non-cash rental income	(1,795)	(443)	(3,718)	(917)
(Less) add: Effective interest income from mortgage loans	(934)	20	(1,485)	40
Less: Deferred income from unconsolidated joint ventures	(502)	-	(579)	-
Normalized adjusted FFO (AFFO)	21,130	22,077	41,969	44,004
Add: Non-cash compensation charges	1,099	783	2,081	1,449
Add: Non-cash interest related to earn-out liabilities	55	-	109	-
Less: Capitalized interest	(150)	(435)	(297)	(742)
Normalized funds available for distribution (FAD)	**$ 22,134**	**$ 22,425**	**$ 43,862**	**$ 44,711**
Diluted normalized FFO available to common stockholders per share	**$0.67**	**$0.64**	**$1.32**	**$1.27**
Diluted normalized AFFO per share	$0.59	$0.62	$1.17	$1.25
Diluted normalized FAD per share	**$0.61**	**$0.63**	**$1.22**	**$1.26**

(1) Represents a $400 provision for loan loss reserve related to additional loan proceeds funded under an existing mortgage loan.

Funds from Operations

(unaudited, amounts in thousands, except per share amounts)

Reconciliation of FFO Per Share

	FFO		AFFO		FAD	
For the six months ended June 30,	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Normalized FFO/AFFO/FAD available to common stockholders	**$ 47,751**	**$ 44,881**	**$ 41,969**	**$ 44,004**	**$ 43,862**	**$ 44,711**
Effect of dilutive securities:						
Participating securities	249	220	249	220	249	220
Series C cumulative preferred	1,636	1,636	1,636	1,636	1,636	1,636
Diluted normalized FFO/AFFO/FAD assuming conversion	**$ 49,636**	**$ 46,737**	**$ 43,854**	**$ 45,860**	**$ 45,747**	**$ 46,567**
Shares for basic FFO/AFFO/FAD per share	**35,288**	**34,592**	**35,288**	**34,592**	**35,288**	**34,592**
Effect of dilutive securities:						
Stock options	14	25	14	25	14	25
Participating securities	244	211	244	211	244	211
Series C cumulative preferred	2,000	2,000	2,000	2,000	2,000	2,000
Shares for diluted normalized FFP/AFFO/FAD per share	**37,546**	**36,828**	**37,546**	**36,828**	**37,546**	**36,828**
Diluted normalized FFO/AFFO/FAD per share	**$1.32**	**$1.27**	**$1.17**	**$1.25**	**$1.22**	**$1.26**

Glossary

Adjusted Funds From Operations ("AFFO"): FFO excluding the effects of straight-line rent, amortization of lease inducement, effective interest income and deferred income from unconsolidated joint ventures.

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.

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

Funds Available for Distribution ("FAD"): AFFO excluding the effects of non-cash compensation charges, capitalized interest and non-cash interest 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 sum of the purchase price and transaction costs.

GAAP Rent: Total rent we will receive as a fixed amount over the initial term of the lease and recognized evenly over that term. 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: The carrying amount of total assets after adding back accumulated depreciation and loan loss reserves, as reported in the company's consolidated financial statements.

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

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.

Glossary

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.

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.

Net Real Estate Assets: Gross real estate 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: AFFO adjusted for non-recurring, infrequent or unusual items.

Normalized EBITDAR Coverage: The trailing twelve month's earnings from the operator financial statements adjusted for non-recurring, infrequent, or unusual items and before interest, taxes, depreciation, amortization, and rent divided by the operator's contractual lease rent. Management fees are imputed at 5% of revenues.

Normalized EBITDARM Coverage: The trailing twelve month's earnings from the operator financial statements adjusted for non-recurring, infrequent, or unusual items and before interest, taxes, depreciation, amortization, rent, and management fees divided by the operator's contractual lease rent.

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

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 which are unaudited and have not been independently verified by us.

Glossary

Payor Source: LTC revenue by operator underlying payor source for the period 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.

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).

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.

Same Property Portfolio ("SPP"): Same property statistics allow for the comparative evaluation of performance across a consistent population of LTC's leased property portfolio. Our SPP is comprised of stabilized properties owned and operated throughout the duration of the quarter-over-quarter comparison periods presented (excluding assets sold and assets held-for-sale). Accordingly, a leased property must be owned and stabilized for a minimum of 15 months if it is an acquired property, or 27 months if it is a development project, to be included in our SSP.

School: An institution for educating students which includes a charter school. Charter schools provide an alternative to the traditional public school and 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: Properties are generally considered stabilized upon the earlier of achieving certain occupancy thresholds (e.g. 80% for SNFs and 90% for ALFs) and, as applicable, 12 months from the date of acquisition or, in the event of a de novo development, redevelopment, major renovations or addition, 24 months from the date the property is first placed in or returned to service.

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

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 create, sustain and enhance stockholder equity value and provide current income for distribution to stockholders through real estate investments in senior housing and long-term health care properties managed by experienced operators. Our primary senior housing and long-term health care property types include skilled nursing properties (or SNF), assisted living properties (or ALF), independent living properties (or ILF), memory care properties (or MC), and combinations thereof. 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, property type and form of investment. For more information on LTC, visit the Company's website at www.LTCreit.com.

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, 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, 2014 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 AFFO, normalized FAD, normalized interest coverage ratio, and normalized fixed charges coverage ratio. A reconciliation of this non-GAAP information is provided on pages 19, 22, and 23 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.LTCreit.com.

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