



Supplemental Operating and Financial Data

Third Quarter and Nine Months Ended September 30, 2011

Entertainment Properties Trust
Supplemental Operating and Financial Data
Third Quarter and Nine Months Ended September 30, 2011

Table of Contents

| Section | Page |
|---|-------------|
| Company Profile | 4 |
| Investor Information | 5 |
| Selected Financial Information | 6 |
| Selected Balance Sheet Information | 7 |
| Selected Operating Data | 8 |
| Funds From Operations and Funds From Operations as adjusted | 9 |
| Adjusted Funds From Operations | 10 |
| Capital Structure | 11 |
| Ratios | 16 |
| Capital Spending and Disposition Summaries | 19 |
| Financial and Investment Information by Asset Type | 20 |
| Lease Expirations Excluding Non-Theatre Retail | 26 |
| Top Ten Customers by Revenue from Continuing Operations | 27 |
| Summary of Mortgage Notes Receivable | 28 |
| Summary of Notes Receivable | 29 |
| Summary of Unconsolidated Joint Ventures | 30 |
| Definitions - Non-GAAP Financial Measures | 31 |

CAUTIONARY STATEMENT CONCERNING FORWARD LOOKING STATEMENTS

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

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

DEFINITIONS

See pages 31 through 33 for definitions of certain non-GAAP financial measures used in this document.

Entertainment Properties Trust Company Profile

The Company

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

Since that time, the Company has grown into a leading specialty real estate investment trust with an investment portfolio that includes megaplex theatres and adjacent retail, public charter schools and other destination recreational and specialty investments.

Company Strategy

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

We also adhere to rigorous underwriting and investing criteria, centered on key industry and property level cash flow standards. As part of our growth strategy we will consider acquiring, developing or financing additional properties which are consistent with our overall strategy and meet our underwriting and investing criteria. In executing our growth strategy, we will employ moderate leverage. We have historically paid out approximately 75% of our FFO in the form of quarterly dividends. This allows investors to realize a portion of their returns on a current basis.

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

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

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

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

Attractive Economics - Accretive initial returns along with growth in yield

Advantageous Position - Sustainable competitive advantages

Entertainment Properties Trust
Investor Information

Senior Management

| | |
|--|---|
| David Brain <i>President and Chief Executive Officer</i> | Greg Silvers <i>Vice President and Chief Operating Officer</i> |
| Mark Peterson <i>Vice President and Chief Financial Officer</i> | Jerry Earnest <i>Vice President and Chief Investment Officer</i> |
| Mike Hiron <i>Vice President, Finance</i> | |

Company Information

| | |
|--|---|
| Corporate Headquarters 909 Walnut, Suite 200 Kansas City, MO 64106 888-EPR-REIT www.eprkc.com | Trading Symbols <u>Common Stock:</u> EPR <u>Preferred Stock:</u> EPR-PrC EPR-PrD EPR-PrE |
| Stock Exchange Listing New York Stock Exchange | |

Equity Research Coverage

| | | |
|--------------------------------|-------------------------------------|--------------|
| BMO Capital Markets | Paul Adornato | 212-885-4170 |
| Citi Global Markets | Michael Bilerman/Gregory Schweitzer | 212-816-4471 |
| FBR Capital Markets & Co. | Gabe Poggi | 703-469-1141 |
| Goldman Sachs | Conor Fennerty | 212-902-4227 |
| Janney Montgomery Scott | Andrew DiZio | 215-665-6439 |
| J.P. Morgan | Anthony Palone | 212-622-6682 |
| Kansas City Capital Associates | Jonathan Braatz | 816-932-8019 |
| Keybank Capital Markets | Jordan Sadler | 917-368-2280 |
| RBC Capital Markets | Richard Moore | 440-715-2646 |

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

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

| <u>Operating Information</u> | <u>Three Months Ended September 30,</u> | | <u>Nine Months Ended September 30,</u> | |
|--|---|-------------|--|-------------|
| | <u>2011</u> | <u>2010</u> | <u>2011</u> | <u>2010</u> |
| Revenue (1) | \$ 75,995 | \$ 74,478 | \$ 224,052 | \$ 215,166 |
| Net income available to common shareholders of Entertainment Properties Trust | 25,749 | 27,457 | 52,379 | 58,017 |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) - continuing operations (2) | 64,703 | 63,376 | 159,781 | 181,604 |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) - discontinued operations (2) | 115 | 3,502 | (4,546) | 1,999 |
| Adjusted EBITDA - continuing operations (2) | 64,851 | 63,387 | 188,393 | 182,680 |
| Adjusted EBITDA - discontinued operations (2) | 115 | 3,502 | 4,395 | 9,269 |
| Interest expense, net (1) | 17,911 | 19,227 | 54,021 | 53,067 |
| Recurring principal payments | 6,088 | 6,286 | 18,361 | 20,761 |
| Capitalized interest | 136 | 103 | 386 | 278 |
| Straight-line rental revenue | 92 | 426 | 668 | 1,241 |
| Dividends declared on preferred shares | 7,034 | 7,552 | 22,138 | 22,655 |
| Dividends declared on common shares | 32,707 | 30,248 | 98,015 | 88,345 |
| General and administrative expense | 4,555 | 4,076 | 15,127 | 13,795 |
| September 30, | | | | |
| <u>Balance Sheet Information</u> | <u>2011</u> | <u>2010</u> | | |
| Total assets | 2,725,897 | 2,922,251 | | |
| Total assets before depreciation (gross assets) | 3,048,952 | 3,208,643 | | |
| Unencumbered real estate assets (3) | | | | |
| Number | 116 | 103 | | |
| Gross book value | 1,519,765 | 1,505,916 | | |
| Annualized stabilized NOI | 146,564 | 146,236 | | |
| Total debt | 1,138,839 | 1,202,180 | | |
| Equity | 1,496,721 | 1,624,450 | | |
| Common shares outstanding | 46,725 | 46,535 | | |
| Total market capitalization (using EOP closing price) | 3,296,414 | 3,627,826 | | |
| Debt/total assets | 42% | 41% | | |
| Debt/total market capitalization | 35% | 33% | | |
| Debt/gross assets | 37% | 37% | | |
| Debt/Adjusted EBITDA - continuing operations (1)(4) | 4.39 | 4.74 | | |
| Debt/Adjusted EBITDA - continuing and discontinued operations (4) | 4.38 | 4.49 | | |

(1) Excludes discontinued operations.

(2) See pages 31 through 33 for definitions.

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

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

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

| Assets | 3rd Quarter 2011 | 2nd Quarter 2011 | 1st Quarter 2011 | 4th Quarter 2010 | 3rd Quarter 2010 | 2nd Quarter 2010 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Rental properties:(2) | | | | | | |
| Megaplex theatres and other retail | \$ 1,942,634 | \$ 1,954,212 | \$ 1,948,256 | \$ 2,101,795 | \$ 2,085,187 | \$ 2,069,652 |
| Other | 184,064 | 183,318 | 224,589 | 221,896 | 221,629 | 221,676 |
| Less: accumulated depreciation | (323,055) | (316,899) | (305,751) | (297,068) | (286,392) | (273,286) |
| Land held for development | 184,457 | 184,457 | 184,457 | 184,457 | 184,457 | 184,457 |
| Property under development | 15,075 | 19,856 | 8,638 | 5,967 | 7,671 | 7,779 |
| Mortgage notes receivable: (1) | | | | | | |
| Waterpark | 178,794 | 175,029 | 170,517 | 168,994 | 168,545 | 168,545 |
| Concord | - | - | - | - | - | - |
| Metropolitan ski areas | 136,410 | 136,410 | 136,410 | 136,410 | 136,410 | 136,410 |
| Investment in direct financing leases, net | 253,344 | 231,099 | 229,801 | 226,433 | 225,187 | 216,419 |
| Investment in joint ventures | 24,667 | 24,138 | 23,570 | 22,010 | 19,334 | 19,423 |
| Cash and cash equivalents | 14,302 | 15,740 | 15,164 | 11,776 | 14,860 | 20,144 |
| Restricted cash | 28,314 | 34,120 | 31,490 | 16,279 | 21,253 | 16,351 |
| Accounts receivable, net | 34,389 | 34,983 | 38,204 | 39,814 | 36,364 | 33,483 |
| Notes receivable (1) | 5,055 | 5,079 | 5,104 | 5,127 | 5,152 | 5,159 |
| Other assets and intangible assets, net | 47,447 | 48,174 | 47,608 | 79,530 | 82,594 | 84,442 |
| Total Assets | \$ 2,725,897 | \$ 2,729,716 | \$ 2,758,057 | \$ 2,923,420 | \$ 2,922,251 | \$ 2,910,654 |
| Liabilities and Equity | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable and accrued liabilities | \$ 38,029 | \$ 49,982 | \$ 41,612 | \$ 56,488 | \$ 44,673 | \$ 37,190 |
| Common dividends payable | 32,707 | 32,660 | 32,648 | 30,253 | 30,248 | 30,222 |
| Preferred dividends payable | 6,002 | 7,552 | 7,552 | 7,551 | 7,552 | 7,552 |
| Unearned rents and interest | 13,599 | 10,055 | 5,995 | 6,691 | 13,148 | 9,206 |
| Line of credit | 195,000 | 90,000 | 87,000 | 142,000 | 150,000 | 153,500 |
| Long-term debt | 943,839 | 958,122 | 963,621 | 1,049,179 | 1,052,180 | 1,055,067 |
| Total Liabilities | 1,229,176 | 1,148,371 | 1,138,428 | 1,292,162 | 1,297,801 | 1,292,737 |
| Equity: | | | | | | |
| Common stock and additional paid in capital | 1,718,182 | 1,792,622 | 1,790,570 | 1,785,848 | 1,783,852 | 1,781,104 |
| Preferred stock at par value | 135 | 167 | 167 | 167 | 167 | 167 |
| Treasury stock | (44,834) | (44,834) | (44,743) | (39,762) | (39,069) | (36,812) |
| Loans to shareholders | - | - | - | - | (281) | (281) |
| Accumulated other comprehensive income | 22,699 | 25,904 | 25,940 | 38,842 | 29,988 | 21,188 |
| Distributions in excess of net income | (227,493) | (220,535) | (180,326) | (181,856) | (178,255) | (175,463) |
| Entertainment Properties Trust shareholders' equity | 1,468,689 | 1,553,324 | 1,591,608 | 1,603,239 | 1,596,402 | 1,589,903 |
| Noncontrolling interests | 28,032 | 28,021 | 28,021 | 28,019 | 28,048 | 28,014 |
| Total Equity | 1,496,721 | 1,581,345 | 1,619,629 | 1,631,258 | 1,624,450 | 1,617,917 |
| Total Liabilities and Equity | \$ 2,725,897 | \$ 2,729,716 | \$ 2,758,057 | \$ 2,923,420 | \$ 2,922,251 | \$ 2,910,654 |

(1) Includes related accrued interest receivable and is net of loan loss reserves.

(2) Includes rental properties held for sale.

Entertainment Properties Trust
Selected Operating Data
(Unaudited, dollars in thousands)

| | <u>3rd Quarter 2011</u> | <u>2nd Quarter 2011</u> | <u>1st Quarter 2011</u> | <u>4th Quarter 2010</u> | <u>3rd Quarter 2010</u> | <u>2nd Quarter 2010</u> |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Rental revenue and tenant reimbursements: | | | | | | |
| Theatres and adjacent retail | \$ 58,787 | \$ 58,326 | \$ 57,894 | \$ 57,488 | \$ 57,298 | \$ 53,883 |
| Vineyards and wineries | 1,831 | 1,751 | 1,819 | 3,465 | 3,335 | 3,132 |
| Metropolitan ski areas | 318 | 318 | 318 | 316 | 315 | 315 |
| Public charter schools | 332 | 144 | 12 | - | - | - |
| Mortgage and other financing income: | | | | | | |
| Public charter schools (1) | 7,352 | 7,062 | 6,951 | 6,872 | 6,604 | 6,567 |
| Metropolitan ski areas | 3,437 | 3,437 | 3,410 | 3,410 | 3,398 | 3,398 |
| Waterpark | 3,573 | 3,044 | 2,965 | 2,940 | 2,940 | 2,878 |
| Other | 200 | 225 | 225 | 136 | 353 | 170 |
| Other income | 165 | 131 | 24 | 52 | 235 | 45 |
| Total revenue | <u>\$ 75,995</u> | <u>\$ 74,438</u> | <u>\$ 73,618</u> | <u>\$ 74,679</u> | <u>\$ 74,478</u> | <u>\$ 70,388</u> |
| Property operating expense | 5,960 | 6,582 | 6,167 | 6,710 | 6,675 | 5,430 |
| Other expense | 629 | 700 | 492 | 390 | 340 | 89 |
| General and administrative expense | 4,555 | 5,105 | 5,468 | 4,430 | 4,076 | 4,633 |
| Costs associated with loan refinancing | - | - | 6,163 | - | - | 11,383 |
| Interest expense, net | 17,911 | 17,287 | 18,823 | 19,245 | 19,227 | 16,946 |
| Transaction costs | 148 | 76 | 1,273 | 141 | 11 | 74 |
| Provision for loan losses | - | - | - | - | - | - |
| Impairment charges | - | 27,115 | - | 463 | - | - |
| Depreciation and amortization | 12,036 | 11,980 | 11,871 | 11,900 | 11,582 | 10,934 |
| Equity in income from joint ventures | 676 | 781 | 774 | 776 | 706 | 423 |
| Income from continuing operations | <u>35,432</u> | <u>6,374</u> | <u>24,135</u> | <u>32,176</u> | <u>33,273</u> | <u>21,322</u> |
| Discontinued operations: | | | | | | |
| Income (loss) from discontinued operations | 115 | 769 | 1,105 | 1,444 | 1,572 | (5,603) |
| Impairment charges | - | (7,141) | (1,800) | - | - | - |
| Gain on acquisition | - | - | - | 555 | - | - |
| Transaction costs | - | - | - | - | - | (37) |
| Gain (loss) on sale of real estate | 16 | - | 18,293 | - | 198 | (934) |
| Net income | <u>35,563</u> | <u>2</u> | <u>41,733</u> | <u>34,175</u> | <u>35,043</u> | <u>14,748</u> |
| Net loss (income) attributable to noncontrolling interests | (11) | - | (2) | 28 | (34) | 840 |
| Preferred dividend requirements | (7,034) | (7,551) | (7,552) | (7,551) | (7,552) | (7,552) |
| Series B preferred share redemption costs | (2,769) | - | - | - | - | - |
| Net income (loss) available to common shareholders of Entertainment Properties Trust | <u>\$ 25,749</u> | <u>\$ (7,549)</u> | <u>\$ 34,179</u> | <u>\$ 26,652</u> | <u>\$ 27,457</u> | <u>\$ 8,036</u> |

(1) Represents income from owned assets under direct financing leases and one note receivable.

Entertainment Propertiest Trust
Funds From Operations and Funds From Operations as adjusted
(Unaudited, dollars in thousands except per share information)

| | <u>3rd Quarter 2011</u> | <u>2nd Quarter 2011</u> | <u>1st Quarter 2011</u> | <u>4th Quarter 2010</u> | <u>3rd Quarter 2010</u> | <u>2nd Quarter 2010</u> |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <u>Funds From Operations ("FFO") (1):</u> | | | | | | |
| Net income (loss) available to common shareholders of Entertainment Properties Trust | \$ 25,749 | \$ (7,549) | \$ 34,179 | \$ 26,652 | \$ 27,457 | \$ 8,036 |
| Loss (gain) on sale of real estate | (16) | - | (18,293) | - | (198) | 934 |
| Real estate depreciation and amortization | 11,765 | 11,873 | 13,598 | 13,694 | 13,334 | 13,527 |
| Allocated share of joint venture depreciation | 113 | 112 | 109 | 90 | 81 | 72 |
| Noncontrolling interest | - | - | - | - | - | (872) |
| FFO available to common shareholders of Entertainment Properties Trust | <u>\$ 37,611</u> | <u>\$ 4,436</u> | <u>\$ 29,593</u> | <u>\$ 40,436</u> | <u>\$ 40,674</u> | <u>\$ 21,697</u> |
| <u>Funds From Operations as adjusted (1):</u> | | | | | | |
| FFO available to common shareholders of Entertainment Properties Trust | \$ 37,611 | \$ 4,436 | \$ 29,593 | \$ 40,436 | \$ 40,674 | \$ 21,697 |
| Costs associated with loan refinancing | - | - | 6,388 | - | - | 15,620 |
| Transaction costs | 148 | 76 | 1,273 | 141 | 11 | 111 |
| Impairment charges | - | 34,256 | 1,800 | 463 | - | - |
| Gain on acquisition | - | - | - | (555) | - | - |
| Preferred share redemption costs | 2,769 | - | - | - | - | - |
| FFO as adjusted available to common shareholders of Entertainment Properties Trust | <u>\$ 40,528</u> | <u>\$ 38,768</u> | <u>\$ 39,054</u> | <u>\$ 40,485</u> | <u>\$ 40,685</u> | <u>\$ 37,428</u> |
| FFO per common share attributable to Entertainment Properties Trust: | | | | | | |
| Basic | \$ 0.81 | \$ 0.10 | \$ 0.64 | \$ 0.87 | \$ 0.87 | \$ 0.48 |
| Diluted | 0.80 | 0.09 | 0.63 | 0.86 | 0.87 | 0.48 |
| FFO as adjusted per common share attributable to Entertainment Properties Trust: | | | | | | |
| Basic | \$ 0.87 | \$ 0.83 | \$ 0.84 | \$ 0.87 | \$ 0.87 | \$ 0.83 |
| Diluted | 0.86 | 0.83 | 0.83 | 0.86 | 0.87 | 0.83 |
| Shares used for computation (in thousands): | | | | | | |
| Basic | 46,680 | 46,648 | 46,503 | 46,539 | 46,511 | 44,869 |
| Diluted | 46,918 | 46,956 | 46,805 | 46,893 | 46,809 | 45,214 |

(1) See pages 31 through 33 for definitions.

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

| | <u>3rd Quarter 2011</u> | <u>2nd Quarter 2011</u> | <u>1st Quarter 2011</u> | <u>4th Quarter 2010</u> | <u>3rd Quarter 2010</u> | <u>2nd Quarter 2010</u> |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Adjusted Funds from Operations ("AFFO") (1): | | | | | | |
| FFO available to common shareholders of Entertainment Properties Trust | \$ 37,611 | \$ 4,436 | \$ 29,593 | \$ 40,436 | \$ 40,674 | \$ 21,697 |
| Adjustments: | | | | | | |
| Non-cash impairment charges and provision for loan losses | - | 34,256 | 1,800 | 463 | - | - |
| Transaction costs | 148 | 76 | 1,273 | 141 | 11 | 111 |
| Non-real estate depreciation and amortization | 271 | 269 | 270 | 239 | 130 | 97 |
| Deferred financing fees amortization | 1,034 | 764 | 1,023 | 1,061 | 1,122 | 1,390 |
| Costs associated with loan refinancing | - | - | 6,388 | - | - | 15,620 |
| Share-based compensation expense to management and trustees | 1,371 | 1,474 | 1,367 | 1,188 | 1,187 | 1,172 |
| Maintenance capital expenditures (2) | (946) | (600) | (1,602) | (2,559) | (2,872) | (163) |
| Straight-line rental revenue | (92) | (58) | (518) | (642) | (426) | (469) |
| Non-cash portion of mortgage and other financing income | (1,268) | (1,350) | (1,258) | (1,274) | (1,201) | (1,257) |
| Amortization of above market leases, net | - | - | 20 | 66 | 74 | 39 |
| Gain on acquisition | - | - | - | (555) | - | - |
| Preferred share redemption costs | 2,769 | - | - | - | - | - |
| AFFO available to common shareholders of Entertainment Properties Trust | <u>\$ 40,898</u> | <u>\$ 39,267</u> | <u>\$ 38,356</u> | <u>\$ 38,564</u> | <u>\$ 38,699</u> | <u>\$ 38,237</u> |
| Weighted average shares outstanding-diluted AFFO (in thousands) | 46,918 | 46,956 | 46,805 | 46,893 | 46,809 | 45,214 |
| AFFO per diluted common share | \$ 0.87 | \$ 0.84 | \$ 0.82 | \$ 0.82 | \$ 0.83 | \$ 0.85 |
| Dividends declared per common share | \$ 0.70 | \$ 0.70 | \$ 0.70 | \$ 0.65 | \$ 0.65 | \$ 0.65 |
| AFFO payout ratio (3) | 80% | 83% | 85% | 79% | 78% | 76% |

(1) See pages 31 through 33 for definitions.

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

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

Entertainment Properties Trust
Capital Structure at September 30, 2011
(Unaudited, dollars in thousands)

Consolidated Debt

Principal Payments Due on Long-Term Debt:

| Year | Mortgages (1) | | Capital Lease/Bond | | Credit Facility (2) | Senior Notes | Total | Weighted Avg Interest Rate |
|------------|------------------|-------------------|--------------------|------------------|---------------------|-------------------|---------------------|----------------------------|
| | Amortization | Maturities | Amortization | Maturities | | | | |
| 2011 | \$ 6,175 | \$ - | \$ - | \$ 9,226 | \$ - | \$ - | \$ 15,401 | 4.06% |
| 2012 | 24,968 | 65,293 | - | - | - | - | 90,261 | 6.52% |
| 2013 | 17,728 | 98,484 | - | - | - | - | 116,212 | 5.97% |
| 2014 | 12,422 | 136,967 | - | - | - | - | 149,389 | 6.31% |
| 2015 | 11,118 | 90,813 | - | - | - | - | 101,931 | 5.74% |
| 2016 | 7,233 | 96,144 | - | - | 195,000 | - | 298,377 | 4.22% |
| 2017 | 3,752 | 85,500 | - | - | - | - | 89,252 | 5.89% |
| 2018 | 919 | 12,462 | - | - | - | - | 13,381 | 6.34% |
| 2019 | - | - | - | - | - | - | - | - |
| 2020 | - | - | - | - | - | 250,000 | 250,000 | 7.75% |
| 2021 | - | - | - | - | - | - | - | - |
| Thereafter | - | 4,000 | - | 10,635 | - | - | 14,635 | 1.61% |
| | <u>\$ 84,315</u> | <u>\$ 589,663</u> | <u>\$ -</u> | <u>\$ 19,861</u> | <u>\$ 195,000</u> | <u>\$ 250,000</u> | <u>\$ 1,138,839</u> | <u>5.89%</u> |

| | Balance | Weighted Avg Interest Rate | Weighted Avg Maturity (yrs) |
|----------------------------------|---------------------|----------------------------|-----------------------------|
| Fixed rate secured debt | \$ 683,204 | 6.05% | 3.5 |
| Fixed rate unsecured debt | 250,000 | 7.75% | 8.8 |
| Variable rate secured debt | 10,635 | 0.15% | 26.0 |
| Variable rate unsecured debt (2) | 195,000 | 3.23% | 2.2 |
| Total | <u>\$ 1,138,839</u> | <u>5.89%</u> | <u>4.6</u> |

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

(2) On October 13, 2011, the revolving credit facility was amended and restated to increase capacity to \$400 million and include an accordion feature in which the facility can be increased up to \$500 million. The facility is priced based on a grid related to the Company's senior unsecured credit ratings, with pricing at closing of LIBOR plus 1.60%. The facility now has a maturity date of October 13, 2015 with a one year extension available at the Company's option. The new maturity, including the extension, is reflected in this schedule.

Entertainment Propertiest Trust
Capital Structure at September 30, 2011 and December 31, 2010
(Unaudited, dollars in thousands)

Consolidated Debt (continued)

Summary of Long-Term Debt:

| | <u>September 30, 2011</u> | <u>December 31, 2010</u> |
|--|---------------------------|--------------------------|
| Capital lease obligation, due December 31, 2011 | \$ 9,226 | \$ 9,251 |
| Mortgage notes payable, 6.57%-6.73%, due October 1, 2012 | 43,413 | 44,473 |
| Mortgage note payable, 6.63%, due November 1, 2012 | 24,277 | 24,866 |
| Mortgage notes payable, 4.26%-9.01%, due February 10, 2013 | 107,952 | 112,982 |
| Unsecured revolving variable rate credit facility, LIBOR + 3.00%, due December 1, 2013 (1) | 195,000 | 142,000 |
| Mortgage note payable, 6.84%, due March 1, 2014 | 94,333 | 103,127 |
| Mortgage note payable, 5.58%, due April 1, 2014 | 58,646 | 59,537 |
| Mortgage note payable, 5.56%, due June 5, 2015 | 32,725 | 33,182 |
| Mortgage notes payable, 5.77%, due November 6, 2015 | 69,624 | 71,014 |
| Mortgage notes payable, 5.84%, due March 6, 2016 | 39,191 | 39,944 |
| Mortgage notes payable, 6.37%, due June 30, 2016 | 28,025 | 28,514 |
| Mortgage notes payable, 6.10%, due October 1, 2016 | 25,181 | 25,625 |
| Mortgage notes payable, 6.02%, due October 6, 2016 | 18,979 | 19,317 |
| Mortgage note payable, 6.06%, due March 1, 2017 | 10,581 | 10,762 |
| Mortgage note payable, 6.07%, due April 6, 2017 | 10,892 | 11,076 |
| Mortgage notes payable, 5.73%-5.95%, due May 1, 2017 | 50,437 | 51,319 |
| Mortgage note payable, 5.29%, due July 1, 2017 | 4,038 | - |
| Mortgage notes payable, 5.86%, due August 1, 2017 | 25,829 | 26,268 |
| Term loans payable, \$82,958 at December 31, 2010 fixed through interest rate swaps at 5.11%-5.76%, \$3,314 at December 31, 2010 at variable rates of LIBOR + 1.75%-2.00%, due December 1, 2017-June 5, 2018, paid in full February 7, 2011 | - | 86,272 |
| Mortgage note payable, 6.19%, due February 1, 2018 | 15,779 | 16,171 |
| Mortgage note payable, 7.37%, due July 15, 2018 | 10,076 | 10,844 |
| Senior unsecured notes payable, 7.75%, due July 15, 2020 | 250,000 | 250,000 |
| Bond payable, variable rate, due October 1, 2037 | 10,635 | 10,635 |
| Mortgage note payable, 5.50% | 4,000 | 4,000 |
| Total | <u>\$ 1,138,839</u> | <u>\$ 1,191,179</u> |

(1) On October 13, 2011, the revolving credit facility was amended and restated to increase capacity to \$400 million and include an accordion feature in which the facility can be increased up to \$500 million. The facility is priced based on a grid related to the Company's senior unsecured credit ratings, with pricing at closing of LIBOR plus 1.60%. The facility now has a maturity date of October 13, 2015 with a one year extension available at the Company's option.

Entertainment Properties Trust
Capital Structure
Senior Notes

Senior Debt Ratings as of September 30, 2011

| | |
|---------------------|------|
| Moody's | Baa3 |
| Fitch | BBB- |
| Standard and Poor's | BB+ |

Summary of Covenants

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

The following is a summary of the key financial covenants for our \$250.0 million senior unsecured notes, as defined and calculated per the terms of our notes. These calculations, which are not based on U.S. generally accepted accounting principles, or GAAP, measurements, are presented to investors to show our ability to incur additional debt under the terms of our notes only and are not measures of our liquidity or performance. The actual amounts as of September 30, 2011 and June 30, 2011 are:

| Note Covenants | Required | Actual 3rd Quarter 2011 (1) | Actual 2nd Quarter 2011 |
|--|-----------------------------|--|--|
| Limitation on incurrence of total debt (Total Debt/Total Assets) | ≤ 60% | 37% | 35% |
| Limitation on incurrence of secured debt (Secured Debt/Total Assets) | ≤ 40% | 23% | 23% |
| Debt service coverage (Consolidated Income Available for Debt Service/Annual Debt Service) | ≥ 1.5 x | 3.8x | 3.8x |
| Maintenance of total unencumbered assets (Unencumbered Assets/Unsecured Debt) | ≥ 150% of unsecured debt | 390% | 491% |

(1) See page 14 for detailed calculations

**Entertainment Properties Trust
Capital Structure
Senior Notes
(Unaudited, dollars in thousands)**

Covenant Calculations

| | | | | | |
|---|-------------------------------|--|-------------------------------|-------------------------|-----------------------------------|
| | September 30, 2011 | | September 30, 2011 | | |
| <u>Total Assets:</u> | | <u>Total Debt:</u> | | | |
| Total Assets | \$ 2,725,897 | Secured debt obligations | \$ 693,839 | | |
| Add: accumulated depreciation | 323,055 | Unsecured debt obligations: | | | |
| Less: intangible assets | (4,670) | Unsecured debt | 445,000 | | |
| Total Assets | \$ 3,044,282 | Outstanding letters of credit | - | | |
| | | Derivatives at fair market value, net | - | | |
| | September 30, 2011 | Total unsecured debt obligations: | 445,000 | | |
| <u>Total Unencumbered Assets:</u> | | | | | |
| Unencumbered real estate assets, gross | \$ 1,519,765 | Total Debt | \$ 1,138,839 | | |
| Cash and cash equivalents | 14,302 | | | | |
| Land held for development | 184,457 | | | | |
| Property under development | 15,075 | | | | |
| Total Unencumbered Assets | \$ 1,733,599 | | | | |
| | | | | | |
| <u>Consolidated income available for debt service:</u> | 3rd Quarter 2011 | 2nd Quarter 2011 | 1st Quarter 2011 | 4th Quarter 2010 | Trailing Twelve Months |
| Adjusted EBITDA | \$ 64,851 | \$ 62,051 | \$ 61,490 | \$ 63,147 | \$ 251,539 |
| Add: EBITDA of discontinued operations | 115 | 931 | 3,351 | 3,532 | \$ 7,929 |
| Less: straight-line rental revenue | (92) | (58) | (518) | (642) | (1,310) |
| Consolidated income available for debt service | \$ 64,874 | \$ 62,924 | \$ 64,323 | \$ 66,037 | \$ 258,158 |
| | | | | | |
| <u>Annual Debt Service:</u> | | | | | |
| Interest expense, gross | \$ 18,067 | \$ 17,441 | \$ 18,925 | \$ 19,351 | \$ 73,784 |
| Interest expense from discontinued operations | - | - | 22 | 53 | 75 |
| Less: deferred financing fees amortization | (1,034) | (764) | (1,023) | (1,061) | (3,882) |
| Annual Debt Service | \$ 17,033 | \$ 16,677 | \$ 17,924 | \$ 18,343 | \$ 69,977 |
| | | | | | |
| Debt Service Coverage | 3.8 | 3.8 | 3.6 | 3.6 | 3.7 |

Entertainment Properties Trust
Capital Structure at September 30, 2011
(Unaudited, dollars in thousands except share information)

Equity

| <u>Security</u> | <u>Shares Issued and Outstanding</u> | <u>Price per share at September 30, 2011</u> | <u>Liquidation Preference</u> | <u>Dividend Rate</u> | <u>Convertible</u> |
|-----------------|--|--|-----------------------------------|----------------------|--------------------|
| Common shares | 46,724,591 | \$ 38.98 | N/A | (1) | N/A |
| Series C | 5,400,000 | \$ 18.68 | \$ 135,000 | 5.750% | Y |
| Series D | 4,600,000 | \$ 24.15 | \$ 115,000 | 7.375% | N |
| Series E | 3,450,000 | \$ 26.35 | \$ 86,250 | 9.000% | Y |

Calculation of Total Market Capitalization:

| | |
|---|---------------------|
| Common shares outstanding at September 30, 2011 multiplied by closing price at September 30, 2011 | \$ 1,821,325 |
| Aggregate liquidation value of Series C preferred shares (2) | 135,000 |
| Aggregate liquidation value of Series D preferred shares (2) | 115,000 |
| Aggregate liquidation value of Series E preferred shares (2) | 86,250 |
| Total long-term debt at September 30, 2011 | 1,138,839 |
| Total consolidated market capitalization | <u>\$ 3,296,414</u> |

(1) Quarterly dividend declared in the third quarter of 2011 was \$0.70 per share.

(2) Excludes accrued unpaid dividends at September 30, 2011.

Entertainment Properties Trust
Summary of Ratios
(Unaudited)

| | <u>3rd Quarter 2011</u> | <u>2nd Quarter 2011</u> | <u>1st Quarter 2011</u> | <u>4th Quarter 2010</u> | <u>3rd Quarter 2010</u> | <u>2nd Quarter 2010</u> |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Debt to total assets (book value) | 42% | 38% | 38% | 41% | 41% | 42% |
| Debt to total market capitalization | 35% | 29% | 29% | 32% | 33% | 36% |
| Debt to gross assets | 37% | 34% | 34% | 37% | 37% | 38% |
| Debt/Adjusted EBITDA - continuing operations (1) | 4.39 | 4.22 | 4.27 | 4.72 | 4.74 | 5.02 |
| Debt/Adjusted EBITDA - continuing and discontinued operations (1) | 4.38 | 4.16 | 4.05 | 4.47 | 4.49 | 4.66 |
| Secured debt to secured assets (2) | 59% | 59% | 60% | 60% | 61% | 61% |
| Unencumbered real estate assets to total real estate assets (3) | 56% | 55% | 56% | 54% | 53% | 53% |
| Interest coverage ratio (4) | 3.7 | 3.7 | 3.5 | 3.5 | 3.5 | 3.2 |
| Fixed charge coverage ratio (4) | 2.7 | 2.6 | 2.5 | 2.5 | 2.5 | 2.4 |
| Debt service coverage ratio (4) | 2.8 | 2.8 | 2.6 | 2.6 | 2.7 | 2.4 |
| FFO payout ratio (5) | 87% | 741% | 111% | 76% | 75% | 135% |
| FFO as adjusted payout ratio (6) | 81% | 84% | 84% | 75% | 75% | 79% |
| AFFO payout ratio (7) | 80% | 83% | 85% | 79% | 78% | 76% |

(1) Adjusted EBITDA is for the quarter annualized. See pages 31 through 33 for definitions.

(2) Prior to June 30, 2010, includes previous secured revolving line of credit borrowing base assets.

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

(4) See page 17 for detailed calculation.

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

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

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

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

| | <u>3rd Quarter 2011</u> | <u>2nd Quarter 2011</u> | <u>1st Quarter 2011</u> | <u>4th Quarter 2010</u> | <u>3rd Quarter 2010</u> | <u>2nd Quarter 2010</u> |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <u>Interest Coverage Ratio (1):</u> | | | | | | |
| Net income | \$ 35,563 | \$ 2 | \$ 41,733 | \$ 34,175 | \$ 35,043 | \$ 14,748 |
| Impairment charges | - | 34,256 | 1,800 | 463 | - | - |
| Provision for loan losses | - | - | - | - | - | - |
| Transaction costs | 148 | 76 | 1,273 | 141 | 11 | 111 |
| Interest expense, gross | 18,067 | 17,441 | 18,947 | 19,404 | 19,380 | 20,308 |
| Depreciation and amortization | 12,036 | 12,142 | 13,869 | 13,933 | 13,458 | 13,632 |
| Share-based compensation expense to management and trustees | 1,371 | 1,474 | 1,367 | 1,188 | 1,187 | 1,172 |
| Costs associated with loan refinancing | - | - | 6,388 | - | - | 15,620 |
| Interest cost capitalized | (136) | (153) | (97) | (105) | (103) | (92) |
| Straight-line rental revenue | (92) | (58) | (518) | (642) | (426) | (469) |
| Loss (gain) on sale of real estate from discontinued operations | (16) | - | (18,293) | - | (198) | 934 |
| Gain on acquisition | - | - | - | (555) | - | - |
| Interest coverage amount | <u>\$ 66,941</u> | <u>\$ 65,180</u> | <u>\$ 66,469</u> | <u>\$ 68,002</u> | <u>\$ 68,352</u> | <u>\$ 65,964</u> |
| Interest expense, net | <u>\$ 17,911</u> | <u>\$ 17,287</u> | <u>\$ 18,845</u> | <u>\$ 19,298</u> | <u>\$ 19,276</u> | <u>\$ 20,207</u> |
| Interest income | 20 | 1 | 5 | 1 | 1 | 9 |
| Interest cost capitalized | <u>136</u> | <u>153</u> | <u>97</u> | <u>105</u> | <u>103</u> | <u>92</u> |
| Interest expense, gross | <u>\$ 18,067</u> | <u>\$ 17,441</u> | <u>\$ 18,947</u> | <u>\$ 19,404</u> | <u>\$ 19,380</u> | <u>\$ 20,308</u> |
| Interest coverage ratio | <u>3.7</u> | <u>3.7</u> | <u>3.5</u> | <u>3.5</u> | <u>3.5</u> | <u>3.2</u> |
| <u>Fixed Charge Coverage Ratio (1):</u> | | | | | | |
| Interest coverage amount | \$ 66,941 | \$ 65,180 | \$ 66,469 | \$ 68,002 | \$ 68,352 | \$ 65,964 |
| Interest expense, gross | \$ 18,067 | \$ 17,441 | \$ 18,947 | \$ 19,404 | \$ 19,380 | \$ 20,308 |
| Preferred share dividends | 7,034 | 7,551 | 7,552 | 7,551 | 7,552 | 7,552 |
| Fixed charges | <u>\$ 25,101</u> | <u>\$ 24,992</u> | <u>\$ 26,499</u> | <u>\$ 26,955</u> | <u>\$ 26,932</u> | <u>\$ 27,860</u> |
| Fixed charge coverage ratio | <u>2.7</u> | <u>2.6</u> | <u>2.5</u> | <u>2.5</u> | <u>2.5</u> | <u>2.4</u> |
| <u>Debt Service Coverage Ratio (1):</u> | | | | | | |
| Interest coverage amount | \$ 66,941 | \$ 65,180 | \$ 66,469 | \$ 68,002 | \$ 68,352 | \$ 65,964 |
| Interest expense, gross | \$ 18,067 | \$ 17,441 | \$ 18,947 | \$ 19,404 | \$ 19,380 | \$ 20,308 |
| Recurring principal payments | 6,088 | 6,011 | 6,262 | 6,501 | 6,286 | 7,722 |
| Debt service | <u>\$ 24,155</u> | <u>\$ 23,452</u> | <u>\$ 25,209</u> | <u>\$ 25,905</u> | <u>\$ 25,666</u> | <u>\$ 28,030</u> |
| Debt service coverage ratio | <u>2.8</u> | <u>2.8</u> | <u>2.6</u> | <u>2.6</u> | <u>2.7</u> | <u>2.4</u> |

(1) See pages 31 through 33 for definitions. Amounts above include the impact of discontinued operations, which is separately classified in the income statement.

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

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

| | <u>3rd Quarter 2011</u> | <u>2nd Quarter 2011</u> | <u>1st Quarter 2011</u> | <u>4th Quarter 2010</u> | <u>3rd Quarter 2010</u> | <u>2nd Quarter 2010</u> |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net cash provided by operating activities | 43,121 | 57,326 | 35,004 | 53,251 | \$ 52,497 | \$ 41,151 |
| Equity in income from joint ventures | 676 | 781 | 774 | 776 | 706 | 423 |
| Distributions from joint ventures | (872) | (652) | (652) | (831) | (796) | (586) |
| Amortization of deferred financing costs | (1,034) | (764) | (1,023) | (1,061) | (1,122) | (1,390) |
| Amortization of above market leases, net | - | - | (20) | (66) | (74) | (39) |
| Increase (decrease) in mortgage notes accrued interest receivable | 410 | - | - | - | - | (2,154) |
| Increase (decrease) in restricted cash | (8,623) | (909) | (740) | 1,467 | 675 | (2,789) |
| Increase (decrease) in accounts receivable, net | 303 | (3,302) | (1,353) | 2,916 | 1,592 | 1,143 |
| Decrease in notes and accrued interest receivable | (24) | (25) | (23) | (25) | (8) | (69) |
| Increase in direct financing leases receivable | 1,242 | 1,298 | 1,255 | 1,246 | 1,167 | 1,223 |
| Increase (decrease) in other assets | 175 | 1,041 | 1,416 | (732) | 1,094 | (516) |
| Decrease (increase) in accounts payable and accrued liabilities | 13,318 | (7,046) | 7,572 | (7,556) | (6,386) | (1,576) |
| Decrease (increase) in unearned rents | 262 | 126 | 25 | (181) | 145 | 1,623 |
| Straight-line rental revenue | (92) | (58) | (518) | (642) | (426) | (469) |
| Interest expense, gross | 18,067 | 17,441 | 18,947 | 19,404 | 19,380 | 20,308 |
| Interest cost capitalized | (136) | (153) | (97) | (105) | (103) | (92) |
| Costs associated with loan refinancing (cash portion) | - | - | 4,629 | - | - | 9,662 |
| Transaction costs | 148 | 76 | 1,273 | 141 | 11 | 111 |
| Interest coverage amount (1) | <u>\$ 66,941</u> | <u>\$ 65,180</u> | <u>\$ 66,469</u> | <u>\$ 68,002</u> | <u>\$ 68,352</u> | <u>\$ 65,964</u> |

(1) See pages 31 through 33 for definitions. Amounts above include the impact of discontinued operations, which is separately classified in the income statement.

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

2011 Capital Spending:

| <u>Description</u> | <u>Location</u> | <u>Capital Spending Three Months Ended September 30, 2011</u> | <u>Capital Spending Nine Months Ended September 30, 2011</u> |
|---|-----------------|---|--|
| Acquisition of four theatre portfolio | various | \$ - | \$ 37,761 |
| Development of public charter school properties | various | 19,717 | 34,246 |
| Investment in a direct financing lease with Imagine Schools, Inc. related to public charter schools | various | - | 2,113 |
| Acquisition of Pinstripes entertainment facility | Northbrook, IL | 7,025 | 7,025 |
| Additions to mortgage note receivable for development of Schlitterbahn waterparks | Kansas City, KS | 3,355 | 9,390 |
| Development of entertainment retail center | Suffolk, VA | 111 | 1,678 |
| Investment in unconsolidated joint ventures | various | 461 | 3,244 |
| Investment in theatre and retail development projects | various | 5,391 | 10,987 |
| Capitalized building improvements and tenant improvements | | 311 | 444 |
| Total investment spending | | \$ 36,371 | \$ 106,888 |
| Other capital acquisitions, net | various | 745 | 2,689 |
| Total capital spending | | <u>\$ 37,116</u> | <u>\$ 109,577</u> |

2011 Dispositions:

| <u>Description</u> | <u>Location</u> | <u>Date of Disposition</u> | <u>Net Sales Proceeds</u> |
|--------------------------|------------------|----------------------------|---------------------------|
| Toronto Dundas Square | Toronto, Ontario | March 2011 | 222,701 |
| Gary Farrell Winery | Healdsburg, CA | April 2011 | 6,460 |
| Buena Vista Tasting Room | Sonoma, CA | August 2011 | 1,700 |
| EOS Winery and Vineyard | Paso Robles, CA | September 2011 | 12,516 |

Entertainment Properties Trust
Financial Information by Asset Type
For the Three Months Ended September 30, 2011
(Unaudited, dollars in thousands)

| | Theatres and Adjacent Retail* | Public Charter Schools | Metropolitan Ski Areas | Vineyards and Wineries | Waterpark/ Concord Development | Subtotal | Unallocated | Consolidated |
|--|--|-----------------------------------|-----------------------------------|-----------------------------------|---|------------------|--------------------|---------------------|
| Rental revenue | \$ 54,368 | 332 | \$ 318 | \$ 1,831 | \$ - | \$ 56,849 | \$ - | \$ 56,849 |
| Tenant reimbursements | 4,419 | - | - | - | - | 4,419 | - | 4,419 |
| Other income | 24 | - | - | - | 141 | 165 | - | 165 |
| Mortgage and other financing income | 81 | 7,352 | 3,437 | 93 | 3,573 | 14,536 | 26 | 14,562 |
| Total revenue | <u>58,892</u> | <u>7,684</u> | <u>3,755</u> | <u>1,924</u> | <u>3,714</u> | <u>75,969</u> | <u>26</u> | <u>75,995</u> |
| Property operating expense | 5,736 | - | - | 91 | 133 | 5,960 | - | 5,960 |
| Other expense | - | - | - | 202 | 251 | 453 | 176 | 629 |
| Total investment expenses | <u>5,736</u> | <u>-</u> | <u>-</u> | <u>293</u> | <u>384</u> | <u>6,413</u> | <u>176</u> | <u>6,589</u> |
| General and administrative expense | - | - | - | - | - | - | 4,555 | 4,555 |
| Transaction costs | - | - | - | - | - | - | 148 | 148 |
| EBITDA - continuing operations | <u>\$ 53,156</u> | <u>\$ 7,684</u> | <u>\$ 3,755</u> | <u>\$ 1,631</u> | <u>\$ 3,330</u> | <u>\$ 69,556</u> | <u>\$ (4,853)</u> | <u>\$ 64,703</u> |
| | 77% | 11% | 5% | 2% | 5% | 100% | | |
| Add: transaction costs | | | | | | | 148 | 148 |
| Adjusted EBITDA - continuing operations | | | | | | | <u>\$</u> | <u>\$ 64,851</u> |
| Reconciliation to Consolidated Statements of Income: | | | | | | | | |
| Interest expense, net | | | | | | | (17,911) | (17,911) |
| Transaction costs | | | | | | | (148) | (148) |
| Depreciation and amortization | | | | | | | (12,036) | (12,036) |
| Equity in income from joint ventures | | | | | | | 676 | 676 |
| Discontinued operations: | | | | | | | | |
| Income from discontinued operations | | | | | | | 115 | 115 |
| Gain on sale of real estate | | | | | | | 16 | 16 |
| Net income | | | | | | | <u>35,563</u> | <u>35,563</u> |
| Noncontrolling interests | | | | | | | (11) | (11) |
| Preferred dividend requirements | | | | | | | (7,034) | (7,034) |
| Series B preferred share redemption costs | | | | | | | (2,769) | (2,769) |
| Net income available to common shareholders | | | | | | | <u>\$</u> | <u>\$ 25,749</u> |

*Includes 8.8 million square feet of megaplex theatres and 1.5 million square feet of retail at September 30, 2011

Entertainment Properties Trust
Financial Information by Asset Type
For the Nine Months Ended September 30, 2011
(Unaudited, dollars in thousands)

| | Theatres and Adjacent Retail* | Public Charter Schools | Metropolitan Ski Areas | Vineyards and Wineries | Waterpark/ Concord Development | Subtotal | Unallocated | Consolidated |
|--|--|---------------------------------------|-----------------------------------|-----------------------------------|---|-------------------|--------------------|---------------------|
| Rental revenue | \$ 161,411 | 487 | \$ 954 | \$ 5,403 | \$ - | \$ 168,255 | \$ - | \$ 168,255 |
| Tenant reimbursements | 13,596 | - | - | - | - | 13,596 | - | 13,596 |
| Other income | 90 | - | - | 12 | 218 | 320 | - | 320 |
| Mortgage and other financing income | 242 | 21,366 | 10,283 | 331 | 9,583 | 41,805 | 76 | 41,881 |
| Total revenue | <u>175,339</u> | <u>21,853</u> | <u>11,237</u> | <u>5,746</u> | <u>9,801</u> | <u>223,976</u> | <u>76</u> | <u>224,052</u> |
| Property operating expense | 18,026 | - | - | 308 | 375 | 18,709 | - | 18,709 |
| Other expense | - | - | - | 514 | 560 | 1,074 | 749 | 1,823 |
| Total investment expenses | <u>18,026</u> | <u>-</u> | <u>-</u> | <u>822</u> | <u>935</u> | <u>19,783</u> | <u>749</u> | <u>20,532</u> |
| General and administrative expense | - | - | - | - | - | - | 15,127 | 15,127 |
| Transaction costs | - | - | - | - | - | - | 1,497 | 1,497 |
| Impairment charges | - | - | - | - | - | - | 27,115 | 27,115 |
| EBITDA - continuing operations | <u>\$ 157,313</u> | <u>\$ 21,853</u> | <u>\$ 11,237</u> | <u>\$ 4,924</u> | <u>\$ 8,866</u> | <u>\$ 204,193</u> | <u>\$ (44,412)</u> | <u>\$ 159,781</u> |
| | 77% | 11% | 6% | 2% | 4% | 100% | | |
| Add: transaction costs | | | | | | | 1,497 | 1,497 |
| Add: impairment charges | | | | | | | 27,115 | 27,115 |
| Adjusted EBITDA - continuing operations | | | | | | | <u>\$</u> | <u>\$ 188,393</u> |
| Reconciliation to Consolidated Statements of Income: | | | | | | | | |
| Costs associated with loan refinancing | | | | | | | (6,163) | (6,163) |
| Interest expense, net | | | | | | | (54,021) | (54,021) |
| Transaction costs | | | | | | | (1,497) | (1,497) |
| Impairment charges | | | | | | | (27,115) | (27,115) |
| Depreciation and amortization | | | | | | | (35,887) | (35,887) |
| Equity in income from joint ventures | | | | | | | 2,231 | 2,231 |
| Discontinued operations: | | | | | | | | |
| Income from discontinued operations | | | | | | | 1,990 | 1,990 |
| Impairment charges | | | | | | | (8,941) | (8,941) |
| Gain on sale of real estate | | | | | | | 18,309 | 18,309 |
| Net income | | | | | | | | <u>77,299</u> |
| Noncontrolling interests | | | | | | | (13) | (13) |
| Preferred dividend requirements | | | | | | | (22,138) | (22,138) |
| Series B preferred share redemption costs | | | | | | | (2,769) | (2,769) |
| Net income available to common shareholders | | | | | | | <u>\$</u> | <u>\$ 52,379</u> |

*Includes 8.8 million square feet of megaplex theatres and 1.5 million square feet of retail at September 30, 2011

Entertainment Properties Trust
Financial Information by Asset Type
For the Three Months Ended September 30, 2010
(Unaudited, dollars in thousands)

| | Theatres and Adjacent Retail* | Public Charter Schools | Metropolitan Ski Areas | Vineyards and Wineries | Waterpark/ Concord Development | Subtotal | Unallocated | Consolidated |
|--|--|---------------------------------------|-----------------------------------|-----------------------------------|---|------------------|--------------------|---------------------|
| Rental revenue | \$ 53,145 | \$ - | \$ 315 | \$ 3,335 | \$ - | \$ 56,795 | \$ - | \$ 56,795 |
| Tenant reimbursements | 4,153 | - | - | - | - | 4,153 | - | 4,153 |
| Other income | 25 | - | - | - | 210 | 235 | - | 235 |
| Mortgage and other financing income | 87 | 6,604 | 3,398 | 233 | 2,940 | 13,262 | 33 | 13,295 |
| Total revenue | <u>57,410</u> | <u>6,604</u> | <u>3,713</u> | <u>3,568</u> | <u>3,150</u> | <u>74,445</u> | <u>33</u> | <u>74,478</u> |
| Property operating expense | 5,236 | - | - | 1,288 | 151 | 6,675 | - | 6,675 |
| Other expense | - | - | - | 62 | 267 | 329 | 11 | 340 |
| Total investment expenses | <u>5,236</u> | <u>-</u> | <u>-</u> | <u>1,350</u> | <u>418</u> | <u>7,004</u> | <u>11</u> | <u>7,015</u> |
| General and administrative expense | - | - | - | - | - | - | 4,076 | 4,076 |
| Transaction costs | - | - | - | - | - | - | 11 | 11 |
| EBITDA - continuing operations | <u>\$ 52,174</u> | <u>\$ 6,604</u> | <u>\$ 3,713</u> | <u>\$ 2,218</u> | <u>\$ 2,732</u> | <u>\$ 67,441</u> | <u>\$ (4,065)</u> | <u>\$ 63,376</u> |
| | 77% | 10% | 6% | 3% | 4% | 100% | | |
| Add: transaction costs | | | | | | | 11 | <u>11</u> |
| Adjusted EBITDA - continuing operations | | | | | | | \$ | 63,387 |
| Reconciliation to Consolidated Statements of Income: | | | | | | | | |
| Interest expense, net | | | | | | | (19,227) | (19,227) |
| Transaction costs | | | | | | | (11) | (11) |
| Depreciation and amortization | | | | | | | (11,582) | (11,582) |
| Equity in income from joint ventures | | | | | | | 706 | 706 |
| Discontinued operations: | | | | | | | | |
| Income from discontinued operations | | | | | | | 1,572 | 1,572 |
| Gain on sale of real estate | | | | | | | 198 | 198 |
| Net income | | | | | | | | <u>35,043</u> |
| Noncontrolling interests | | | | | | | (34) | (34) |
| Preferred dividend requirements | | | | | | | (7,552) | (7,552) |
| Net income available to common shareholders | | | | | | | | <u>\$ 27,457</u> |

*Includes 8.7 million square feet of megaplex theatres and 1.8 million square feet of retail at September 30, 2010

Entertainment Properties Trust
Financial Information by Asset Type
For the Nine Months Ended September 30, 2010
(Unaudited, dollars in thousands)

| | Theatres and Adjacent Retail* | Public Charter Schools | Metropolitan Ski Areas | Vineyards and Wineries | Waterpark/ Concord Development | Subtotal | Unallocated | Consolidated |
|--|--|---------------------------------------|-----------------------------------|-----------------------------------|---|-------------------|--------------------|-------------------------|
| Rental revenue | \$ 152,472 | \$ - | \$ 945 | \$ 9,921 | \$ - | \$ 163,338 | \$ - | \$ 163,338 |
| Tenant reimbursements | 12,443 | - | - | - | - | 12,443 | - | 12,443 |
| Other income | 265 | - | - | 4 | 212 | 481 | 4 | 485 |
| Mortgage and other financing income | 322 | 19,378 | 10,155 | 275 | 8,643 | 38,773 | 127 | 38,900 |
| Total revenue | <u>165,502</u> | <u>19,378</u> | <u>11,100</u> | <u>10,200</u> | <u>8,855</u> | <u>215,035</u> | <u>131</u> | <u>215,166</u> |
| Property operating expense | 15,866 | - | - | 1,957 | 152 | 17,975 | - | 17,975 |
| Other expense | 216 | - | - | 193 | 267 | 676 | 40 | 716 |
| Total investment expenses | <u>16,082</u> | <u>-</u> | <u>-</u> | <u>2,150</u> | <u>419</u> | <u>18,651</u> | <u>40</u> | <u>18,691</u> |
| General and administrative expense | - | - | - | - | - | - | 13,795 | 13,795 |
| Transaction costs | - | - | - | - | - | - | 376 | 376 |
| Provision for loan losses | - | - | - | - | - | - | 700 | 700 |
| EBITDA - continuing operations | <u>\$ 149,420</u> | <u>\$ 19,378</u> | <u>\$ 11,100</u> | <u>\$ 8,050</u> | <u>\$ 8,436</u> | <u>\$ 196,384</u> | <u>\$ (14,780)</u> | <u>\$ 181,604</u> |
| | 76% | 10% | 6% | 4% | 4% | 100% | | |
| Add: transaction costs | | | | | | | 376 | 376 |
| Add: provision for loan losses | | | | | | | 700 | 700 |
| Adjusted EBITDA - continuing operations | | | | | | | | <u>\$ 182,680</u> |
| Reconciliation to Consolidated Statements of Income: | | | | | | | | |
| Costs associated with loan refinancing | | | | | | | (11,383) | (11,383) |
| Interest expense, net | | | | | | | (53,067) | (53,067) |
| Transaction costs | | | | | | | (376) | (376) |
| Provision for loan losses | | | | | | | (700) | (700) |
| Depreciation and amortization | | | | | | | (33,457) | (33,457) |
| Equity in income from joint ventures | | | | | | | 1,362 | 1,362 |
| Discontinued operations: | | | | | | | | |
| Loss from discontinued operations | | | | | | | (6,640) | (6,640) |
| Gain on acquisition | | | | | | | 8,468 | 8,468 |
| Transaction costs | | | | | | | (7,270) | (7,270) |
| Loss on sale of real estate | | | | | | | (736) | (736) |
| Net income | | | | | | | | <u>78,881</u> |
| Noncontrolling interests | | | | | | | 1,791 | 1,791 |
| Preferred dividend requirements | | | | | | | (22,655) | (22,655) |
| Net income available to common shareholders | | | | | | | | <u><u>\$ 58,017</u></u> |

*Includes 8.7 million square feet of megaplex theatres and 1.8 million square feet of retail at September 30, 2010

Entertainment Properties Trust
Financial Information by Asset Type - Discontinued Operations
(Unaudited, dollars in thousands)

| | For the Three Months Ended September 30, 2011 | | | | For the Nine Months Ended September 30, 2011 | | | |
|--|--|-----------------|--------------------|---------------------|---|-------------------|--------------------|---------------------|
| | Theatres and Vineyards | | Unallocated | Consolidated | Theatres and Vineyards | | Unallocated | Consolidated |
| | Adjacent | and | | | Adjacent | and | | |
| | Retail | Wineries | | | Retail | Wineries | | |
| Rental revenue | \$ 51 | \$ 116 | \$ - | \$ 167 | \$ 4,087 | \$ 1,132 | \$ - | \$ 5,219 |
| Tenant reimbursements | - | - | - | - | 2,409 | - | - | 2,409 |
| Mortgage and other financing income | - | - | - | - | - | 4 | - | 4 |
| Total revenue | 51 | 116 | - | 167 | 6,496 | 1,136 | - | 7,632 |
| Property operating expense | 8 | 15 | - | 23 | 2,831 | 281 | - | 3,112 |
| Other expense | - | 29 | - | 29 | - | 125 | - | 125 |
| Total investment expenses | 8 | 44 | - | 52 | 2,831 | 406 | - | 3,237 |
| Impairment charge | - | - | - | - | - | 8,941 | - | 8,941 |
| EBITDA - discontinued operations | \$ 43 | \$ 72 | \$ - | \$ 115 | \$ 3,665 | \$ (8,211) | \$ - | \$ (4,546) |
| Add: impairment charge | | | | - | | | | 8,941 |
| Adjusted EBITDA - discontinued operations | | | | \$ 115 | | | | \$ 4,395 |
| Reconciliation to Consolidated Statements of Income: | | | | | | | | |
| Costs associated with loan refinancing | | | | - | | | | (225) |
| Interest expense, net | | | | - | | | | (21) |
| Impairment charge | | | | - | | | | (8,941) |
| Depreciation and amortization | | | | - | | | | (2,159) |
| Gain on sale of real estate | | | | 16 | | | | 18,309 |
| Income from discontinued operations | | | | \$ 131 | | | | \$ 11,358 |

| | For the Three Months Ended September 30, 2010 | | | | For the Nine Months Ended September 30, 2010 | | | |
|--|--|-----------------|--------------------|---------------------|---|-----------------|--------------------|---------------------|
| | Theatres and Vineyards | | Unallocated | Consolidated | Theatres and Vineyards | | Unallocated | Consolidated |
| | Adjacent | and | | | Adjacent | and | | |
| | Retail | Wineries | | | Retail | Wineries | | |
| Rental revenue | \$ 4,009 | \$ 156 | \$ - | \$ 4,165 | \$ 12,825 | \$ 1,526 | \$ - | \$ 14,351 |
| Tenant reimbursements | 2,336 | - | - | 2,336 | 6,739 | - | - | 6,739 |
| Other income | - | - | - | - | - | 31 | - | 31 |
| Mortgage and other financing income | - | 5 | - | 5 | - | 5 | - | 5 |
| Total revenue | 6,345 | 161 | - | 6,506 | 19,564 | 1,562 | - | 21,126 |
| Property operating expense | 2,912 | 48 | - | 2,960 | 10,657 | 935 | - | 11,592 |
| Other expense | - | 44 | - | 44 | - | 265 | - | 265 |
| Total investment expenses | 2,912 | 92 | - | 3,004 | 10,657 | 1,200 | - | 11,857 |
| Transaction costs | - | - | - | - | 7,270 | - | - | 7,270 |
| EBITDA - discontinued operations | \$ 3,433 | \$ 69 | \$ - | \$ 3,502 | \$ 1,637 | \$ 362 | \$ - | \$ 1,999 |
| Add: transaction costs | | | | - | | | | 7,270 |
| Adjusted EBITDA - discontinued operations | | | | \$ 3,502 | | | | \$ 9,269 |
| Reconciliation to Consolidated Statements of Income: | | | | | | | | |
| General and administrative expense | | | | - | | | | (2) |
| Transaction costs | | | | - | | | | (7,270) |
| Interest expense, net | | | | (47) | | | | (5,635) |
| Costs associated with loan refinancing | | | | - | | | | (4,236) |
| Depreciation and amortization | | | | (1,883) | | | | (6,036) |
| Gain on acquisition | | | | - | | | | 8,468 |
| Gain (loss) on sale of real estate | | | | 198 | | | | (736) |
| Income (loss) from discontinued operations | | | | \$ 1,770 | | | | \$ (6,178) |

Entertainment Properties Trust
Investment Information by Asset Type
As of September 30, 2011 and December 31, 2010
(Unaudited, dollars in thousands)

| | As of September 30, 2011 | | | | | |
|--|------------------------------------|------------------------------|---------------------------|---------------------------|--------------------------------------|---------------------|
| | Theatres and Adjacent Retail | Public Charter Schools | Vineyards and Wineries | Metropolitan Ski Areas | Waterpark/ Concord Development | Consolidated |
| Rental properties, net of accumulated depreciation | \$ 1,639,686 | \$ 21,391 | \$ 126,589 | \$ 11,281 | \$ - | \$ 1,798,947 |
| Rental properties held for sale, net of accumulated depreciation | - | - | 4,696 | - | - | 4,696 |
| Add back accumulated depreciation on rental properties | 302,948 | 46 | 18,015 | 1,727 | - | 322,736 |
| Add back accumulated depreciation on rental properties held for sale | - | - | 319 | - | - | 319 |
| Land held for development | 4,457 | - | - | - | 180,000 | 184,457 |
| Property under development | 13,347 | 1,728 | - | - | - | 15,075 |
| Mortgage notes and related accrued interest receivable, net | - | - | - | 136,410 | 178,794 | 315,204 |
| Investment in direct financing leases, net | - | 253,344 | - | - | - | 253,344 |
| Investment in joint ventures | 24,667 | - | - | - | - | 24,667 |
| Intangible assets, net of accumulated amortization | 4,670 | - | - | - | - | 4,670 |
| Add back accumulated amortization on intangible assets | 8,978 | - | - | - | - | 8,978 |
| Notes receivable and related accrued interest receivable, net | 172 | 3,751 | 1,132 | - | - | 5,055 |
| Total investments (1) | <u>\$ 1,998,925</u> | <u>\$ 280,260</u> | <u>\$ 150,751</u> | <u>\$ 149,418</u> | <u>\$ 358,794</u> | <u>\$ 2,938,148</u> |
| % of total investments | 68% | 10% | 5% | 5% | 12% | 100% |
| | As of December 31, 2010 | | | | | |
| | Theatres and Adjacent Retail | Public Charter Schools | Vineyards and Wineries | Metropolitan Ski Areas | Waterpark/ Concord Development | Consolidated |
| Rental properties, net of accumulated depreciation | \$ 1,822,689 | \$ - | \$ 185,990 | \$ 11,512 | \$ - | \$ 2,020,191 |
| Rental properties held for sale, net of accumulated depreciation | - | - | 6,432 | - | - | 6,432 |
| Add back accumulated depreciation on rental properties | 279,106 | - | 16,183 | 1,495 | - | 296,784 |
| Add back accumulated depreciation on rental properties held for sale | - | - | 284 | - | - | 284 |
| Land held for development | 4,457 | - | - | - | 180,000 | 184,457 |
| Property under development | 5,967 | - | - | - | - | 5,967 |
| Mortgage notes and related accrued interest receivable, net | - | - | - | 136,410 | 168,994 | 305,404 |
| Investment in a direct financing lease, net | - | 226,433 | - | - | - | 226,433 |
| Investment in joint ventures | 22,010 | - | - | - | - | 22,010 |
| Intangible assets, net of accumulated amortization | 35,644 | - | - | - | - | 35,644 |
| Add back accumulated amortization on intangible assets | 11,479 | - | - | - | - | 11,479 |
| Notes receivable and related accrued interest receivable, net | 166 | 3,751 | 1,210 | - | - | 5,127 |
| Total investments (1) | <u>\$ 2,181,518</u> | <u>\$ 230,184</u> | <u>\$ 210,099</u> | <u>\$ 149,417</u> | <u>\$ 348,994</u> | <u>\$ 3,120,212</u> |
| % of total investments | 70% | 7% | 7% | 5% | 11% | 100% |

(1) See pages 31 through 33 for definitions.

Entertainment Properties Trust
Lease Expirations Excluding Non-Theatre Retail
As of September 30, 2011
(Unaudited, dollars in thousands)

| Year | Megaplex Theatres | | | Public Charter Schools | | | Vineyards and Wineries | | |
|------------|---------------------------------|--|--------------------|---------------------------------|---|--------------------|---------------------------------|--|--------------------|
| | Total Number of Leases Expiring | Rental Revenue for the Trailing Twelve Months Ended September 30, 2011 (1) | % of Total Revenue | Total Number of Leases Expiring | Financing Income/Rental Revenue for the Trailing Twelve Months Ended September 30, 2011 | % of Total Revenue | Total Number of Leases Expiring | Rental Revenue for the Trailing Twelve Months Ended September 30, 2011 | % of Total Revenue |
| 2011 | 2 | 4,578 | 2% | - | - | - | - | - | - |
| 2012 | 4 | 9,224 | 3% | - | - | - | - | - | - |
| 2013 | 4 | 14,574 | 5% | - | - | - | - | - | - |
| 2014 | - | - | - | - | - | - | - | - | - |
| 2015 | 3 | 9,248 | 3% | - | - | - | - | - | - |
| 2016 | 4 | 9,255 | 3% | - | - | - | - | - | - |
| 2017 | 3 | 4,681 | 2% | - | - | - | 1 | 1,944 | 1% |
| 2018 | 17 | 27,011 | 9% | - | - | - | 4 | 5,556 | 2% |
| 2019 | 7 | 22,374 | 7% | - | - | - | 1 | 1,367 | 0% |
| 2020 | 7 | 9,314 | 3% | - | - | - | - | - | - |
| 2021 | 4 | 7,479 | 2% | - | - | - | - | - | - |
| 2022 | 9 | 15,952 | 5% | - | - | - | - | - | - |
| 2023 | 2 | 2,294 | 1% | - | - | - | - | - | - |
| 2024 | 8 | 14,325 | 5% | - | - | - | - | - | - |
| 2025 | 7 | 14,233 | 5% | - | - | - | - | - | - |
| 2026 | 4 | 5,295 | 2% | - | - | - | - | - | - |
| 2027 | 3 | 3,939 | 1% | - | - | - | - | - | - |
| 2028 | 1 | 1,060 | 0% | - | - | - | - | - | - |
| 2029 | 15 | 14,125 | 5% | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - | - | - |
| Thereafter | 6 | 2,203 | 1% | 34 | 28,379 | 9% | - | - | - |
| | <u>110</u> | <u>\$ 191,164</u> | <u>64%</u> | <u>34</u> | <u>\$ 28,379</u> | <u>9%</u> | <u>6</u> | <u>\$ 8,867</u> | <u>3%</u> |

Note: This schedule relates to consolidated assets only and excludes non-theatre retail. One owned ski property is excluded from this schedule and the remaining ski property investments are held in mortgage notes receivable which are included on page 28.

(1) Consists of rental revenue and tenant reimbursements.

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

| <u>Customers</u> | <u>Asset Type</u> | <u>Total Revenue For The Three Months Ended September 30, 2011</u> | <u>Percentage of Total Revenue</u> | <u>Total Revenue For The Nine Months Ended September 30, 2011</u> | <u>Percentage of Total Revenue</u> |
|-------------------------------------|------------------------|--|--|---|--|
| 1. American Multi-Cinema, Inc. | Retail/Theatres | \$ 26,365 | 35% | \$ 79,169 | 35% |
| 2. Rave Cinemas/Rave Review Cinemas | Retail/Theatres | 7,215 | 10% | 21,601 | 10% |
| 3. Imagine Schools, Inc. | Public Charter Schools | 6,969 | 9% | 20,760 | 9% |
| 4. Regal Cinemas, Inc. | Retail/Theatres | 5,379 | 7% | 15,285 | 7% |
| 5. Cinemark USA, Inc. | Retail/Theatres | 4,022 | 5% | 12,197 | 6% |
| 6. Peak Resorts, Inc. | Metropolitan Ski Areas | 3,755 | 5% | 11,237 | 5% |
| 7. SVVI, LLC | Waterparks | 3,573 | 5% | 9,583 | 4% |
| 8. Southern Theatres, LLC | Retail/Theatres | 2,830 | 4% | 8,447 | 4% |
| 9. Ascentia Wine Estates, LLC | Vineyards and Wineries | 1,010 | 1% | 3,083 | 1% |
| 10. Muvico Entertainment, LLC | Retail/Theatres | 944 | 1% | 2,874 | 1% |
| Total | | <u>\$ 62,062</u> | <u>82%</u> | <u>\$ 184,236</u> | <u>82%</u> |

Entertainment Properties Trust
Mortgage Notes Receivable
(Unaudited, dollars in thousands)

Summary of Mortgage Notes Receivable

| | <u>September 30, 2011</u> | <u>December 31, 2010</u> |
|--|---------------------------|--------------------------|
| Mortgage note and related accrued interest receivable, 10.00%, due April 1, 2012 | \$ 33,677 | \$ 33,677 |
| Mortgage notes and related accrued interest receivable, 7.00% and 10.00%, due May 1, 2019 | 178,794 | 168,994 |
| Mortgage note, 9.82%, due March 10, 2027 | 8,000 | 8,000 |
| Mortgage notes, 10.46%, due April 3, 2027 | 62,500 | 62,500 |
| Mortgage note, 9.54%, due October 30, 2027 | 32,233 | 32,233 |
| Total mortgage notes and related accrued interest receivable | <u>\$ 315,204</u> | <u>\$ 305,404</u> |

Payments Due on Mortgage Notes Receivable

| | <u>As of September 30, 2011</u> |
|------------|-------------------------------------|
| Year: | |
| 2011 | \$ 410 |
| 2012 | 33,677 |
| 2013 | - |
| 2014 | - |
| 2015 | - |
| Thereafter | 281,117 |
| Total | <u>\$ 315,204</u> |

Entertainment Properties Trust
Notes Receivable
(Unaudited, dollars in thousands)

Summary of Notes Receivable

| | <u>September 30, 2011</u> | <u>December 31, 2010</u> |
|---|---------------------------|--------------------------|
| Note and related accrued interest receivable, 9.23%, due August 31, 2012 | \$ 3,751 | \$ 3,751 |
| Note and related accrued interest receivable, 6.00%, due December 31, 2017 | 1,254 | 1,332 |
| Notes and related accrued interest receivable, 12.00% to 15.00%, past due (1) | 8,074 | 8,074 |
| Other | <u>172</u> | <u>166</u> |
| Total notes and related accrued interest receivable | \$ 13,251 | \$ 13,323 |
| Less: Loan loss reserves | <u>(8,196)</u> | <u>(8,196)</u> |
| Total notes and related accrued interest receivable, net | <u>\$ 5,055</u> | <u>\$ 5,127</u> |

(1) Note receivable is impaired as of September 30, 2011 and is shown below as past due. In accordance with the Company's accounting policy, interest income is being recognized on a cash basis.

Payments Due on Notes Receivable

| | <u>As of September 30, 2011</u> |
|--------------------------|-------------------------------------|
| Year: | |
| Past due (100% reserved) | \$ 8,074 |
| 2011 | 42 |
| 2012 | 3,862 |
| 2013 | 118 |
| 2014 | 126 |
| 2015 | 133 |
| Thereafter | <u>896</u> |
| Total | <u>\$ 13,251</u> |

Entertainment Properties Trust
Summary of Unconsolidated Joint Ventures
As of and for the Nine Months Ended September 30, 2011
(Unaudited, dollars in thousands)

Atlantic EPR-I

EPR investment interest: 36.0%
EPR preferred interest: 15% priority return on \$14.9 million
Income recognized for the nine months ended September 30, 2011: \$1,898
Distributions received for the nine months ended September 30, 2011: \$1,866

Unaudited condensed financial information for Atlantic-EPR I is as follows as of and for the nine months ended September 30, 2011 and 2010:

| | <u>2011</u> | <u>2010</u> |
|------------------------|-------------|-------------|
| Rental properties, net | \$ 26,185 | \$ 26,829 |
| Cash | 677 | 1 |
| Partners' equity | 26,943 | 26,980 |
| Rental revenue | 2,958 | 3,368 |
| Net income | 738 | 1,483 |

Atlantic EPR-II

EPR investment interest: 25.7%
Income recognized for the nine months ended September 30, 2011: \$279
Distributions received for the nine months ended September 30, 2011: \$310

Unaudited condensed financial information for Atlantic-EPR II is as follows as of and for the nine months ended September 30, 2011 and 2010:

| | <u>2011</u> | <u>2010</u> |
|--|-------------|-------------|
| Rental properties, net | \$ 20,691 | \$ 21,152 |
| Cash | 159 | 131 |
| Long-term debt (due September 2013) | 12,320 | 12,689 |
| Note payable to Entertainment Properties Trust | 117 | 117 |
| Partners' equity | 8,116 | 8,230 |
| Rental revenue | 2,167 | 2,167 |
| Net income | 1,040 | 1,023 |

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

EPR investment interest: 30.0%, 49.0%, 49.0% and 49.0%, respectively
EPR investment: \$4,244
Income recognized for the nine months ended September 30, 2011: \$54
Distributions received for the nine months ended September 30, 2011: \$0
Loss recognized for the nine months ended September 30, 2010: \$180
Distributions received for the nine months ended September 30, 2010: \$0

Entertainment Properties Trust
Definitions-Non-GAAP Financial Measures

EBITDA AND ADJUSTED EBITDA

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

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

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

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

Entertainment Properties Trust
Definitions-Non-GAAP Financial Measures

ADJUSTED FUNDS FROM OPERATIONS (“AFFO”)

In addition to FFO, we present AFFO by adding to FFO non-cash impairment charges, provision for loan losses, transaction costs, non-real estate depreciation and amortization, deferred financing fees amortization, costs associated with loan refinancing, share-based compensation expense to management and trustees, amortization of above market leases, net and preferred share redemption costs; and subtracting maintenance capital expenditures (including second generation tenant improvements and leasing commissions), straight-line rental revenue, the non-cash portion of mortgage and other financing income and gain on acquisition. AFFO is a widely used measure of the operating performance of real estate companies and is provided here as a supplemental measure to GAAP net income available to common shareholders and earnings per share and management provides AFFO herein because it believes this information is useful to investors in this regard. AFFO is a non-GAAP financial measure. AFFO does not represent cash flows from operations as defined by GAAP and is not indicative that cash flows are adequate to fund all cash needs and is not to be considered an alternative to net income or any other GAAP measure as a measurement of the results of our operations or our cash flows or liquidity as defined by GAAP. It should also be noted that not all REITs calculate AFFO the same way so comparisons with other REITs may not be meaningful.

INTEREST COVERAGE RATIO

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

FIXED CHARGE COVERAGE RATIO

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

Entertainment Properties Trust
Definitions-Non-GAAP Financial Measures

DEBT SERVICE COVERAGE RATIO

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

TOTAL INVESTMENTS

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