



**ENTERTAINMENT
PROPERTIES TRUST**

FIVE STAR PROPERTIES

Supplemental Operating and Financial Data

Third Quarter and Nine Months Ended September 30, 2012

Entertainment Properties Trust
Supplemental Operating and Financial Data
Third Quarter and Nine Months Ended September 30, 2012

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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," or other similar expressions or other comparable terms or discussions of strategy, plans or intentions contained or incorporated by reference herein. In addition, references to our budgeted amounts and guidance are forward-looking statements. Forward-looking statements necessarily are dependent on assumptions, data or methods that may be incorrect or imprecise. 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.

NON-GAAP INFORMATION

This document contains certain non-GAAP measures. These non-GAAP measures, as calculated by the Company, are not necessarily comparable to similarly titled measures reported by other companies. Additionally, these non-GAAP measures are not measurements of financial performance or liquidity under GAAP and should not be considered alternatives to the Company's other financial information determined under GAAP. See pages 31 through 32 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 entertainment, education, recreation and other 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 criteria. 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 80% of our FFO as adjusted 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>Executive Vice President and Chief Operating Officer</i>
Mark Peterson <i>Senior Vice President and Chief Financial Officer</i>	Jerry Earnest <i>Senior Vice President and Chief Investment Officer</i>
Neil Sprague <i>Senior Vice President and General Counsel</i>	Mike Hirons <i>Vice President - Strategic Planning</i>

Company Information

Corporate Headquarters

909 Walnut Street, Suite 200
Kansas City, MO 64106
888-EPR-REIT
www.eprkc.com

Stock Exchange Listing

New York Stock Exchange

Trading Symbols

Common Stock:

EPR

Preferred Stock:

EPR-PrC

EPR-PrD

EPR-PrE

EPR-PrF

Equity Research Coverage

BMO Capital Markets	Paul Adornato	212-885-4170
Citi Global Markets	Michael Bilerman/Emmanuel Korchman	212-816-4471
FBR Capital Markets & Co.	Gabe Poggi	703-469-1141
Goldman Sachs	Andrew Rosavich	212-902-2796
Janney Montgomery Scott	Daniel Dolan	215-665-6476
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>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
<u>Operating Information:</u>				
Revenue (1)	82,836	75,974	239,625	223,974
Net income available to common shareholders of Entertainment Properties Trust	28,149	25,749	74,317	52,379
Earnings before interest, taxes, depreciation and amortization (EBITDA) - continuing operations (2)	67,615	64,722	191,397	162,577
Earnings before interest, taxes, depreciation and amortization (EBITDA) - discontinued operations (2)	(35)	96	(4,715)	(7,342)
Adjusted EBITDA - continuing operations (2)	70,885	64,867	203,051	188,369
Adjusted EBITDA - discontinued operations (2)	(35)	99	(67)	4,419
Interest expense, net (1)	19,994	17,911	56,594	53,943
Recurring principal payments	5,131	6,088	17,795	18,361
Capitalized interest	307	136	479	386
Straight-lined rental revenue	2,042	92	3,705	668
Dividends declared on preferred shares	6,002	7,034	18,005	22,138
Dividends declared on common shares	35,131	32,707	105,376	98,015
General and administrative expense	5,486	4,555	17,774	15,127
<u>Balance Sheet Information:</u>				
	<u>September 30,</u>			
	<u>2012</u>	<u>2011</u>		
Total assets	2,915,372	2,725,897		
Total assets before depreciation (gross assets)	3,285,545	3,048,952		
Unencumbered real estate assets (3)				
Number	149	116		
Gross book value	2,037,277	1,519,765		
Annualized stabilized NOI	212,849	146,564		
Total debt	1,339,118	1,138,839		
Equity	1,466,854	1,496,721		
Common shares outstanding	46,841	46,725		
Total market capitalization (using EOP closing price)	3,756,515	3,296,414		
Debt/total assets	46%	42%		
Debt/total market capitalization	36%	35%		
Debt/gross assets	41%	37%		
Debt/Adjusted EBITDA - continuing operations (1)(4)	4.72	4.39		
Debt/Adjusted EBITDA - continuing and discontinued operations (4)	4.73	4.38		

(1) Excludes discontinued operations.

(2) See pages 31 through 32 for definitions.

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

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

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

	<u>3rd Quarter 2012</u>	<u>2nd Quarter 2012</u>	<u>1st Quarter 2012</u>	<u>4th Quarter 2011</u>	<u>3rd Quarter 2011</u>	<u>2nd Quarter 2011</u>
Assets						
Rental properties: (1)						
Entertainment	\$ 2,012,794	\$ 1,991,359	\$ 1,972,844	\$ 1,956,564	\$ 1,942,634	\$ 1,954,212
Education	102,094	48,146	40,088	40,116	21,437	4,279
Recreation	33,022	33,021	33,021	13,007	13,007	13,007
Other	118,348	121,526	136,777	149,620	149,620	166,032
Less: accumulated depreciation	(370,173)	(356,264)	(347,905)	(335,435)	(323,055)	(316,899)
Land held for development	191,442	188,874	184,457	184,457	184,457	184,457
Property under development	30,486	40,141	35,419	22,761	15,075	19,856
Mortgage notes receivable: (2)						
Entertainment	52,294	51,197	14,852	—	—	—
Education	21,216	17,217	16,705	1,303	—	—
Recreation	338,245	335,205	332,855	323,794	315,204	311,439
Investment in a direct financing lease, net	232,855	236,157	234,875	233,619	253,344	231,099
Investment in joint ventures	11,399	10,577	10,112	25,053	24,667	24,138
Cash and cash equivalents	25,007	12,739	11,474	14,625	14,302	15,740
Restricted cash	26,138	19,165	24,938	19,312	28,314	34,120
Accounts receivable, net	35,704	33,138	35,602	35,005	34,389	34,983
Notes receivable (2)	4,947	5,007	4,989	5,015	5,055	5,079
Other assets and intangible assets, net	49,554	46,462	49,742	45,179	47,447	48,174
Total assets	<u>\$ 2,915,372</u>	<u>\$ 2,833,667</u>	<u>\$ 2,790,845</u>	<u>\$ 2,733,995</u>	<u>\$ 2,725,897</u>	<u>\$ 2,729,716</u>
Liabilities and Equity						
Liabilities:						
Accounts payable and accrued liabilities	\$ 54,086	\$ 37,485	\$ 30,603	\$ 36,036	\$ 38,029	\$ 49,982
Common dividends payable	35,131	35,128	35,117	32,709	32,707	32,660
Preferred dividends payable	6,002	6,002	6,002	6,002	6,002	7,552
Unearned rents and interest	14,181	11,982	16,388	6,850	13,599	10,055
Line of credit	—	112,000	58,000	223,000	195,000	90,000
Long-term debt	1,339,118	1,158,560	1,166,840	931,295	943,839	958,122
Total liabilities	<u>1,448,518</u>	<u>1,361,157</u>	<u>1,312,950</u>	<u>1,235,892</u>	<u>1,229,176</u>	<u>1,148,371</u>
Equity:						
Common stock and additional paid in capital	1,754,767	1,753,266	1,723,388	1,719,546	1,718,182	1,792,622
Preferred stock at par value	135	135	135	135	135	167
Treasury stock	(49,689)	(49,539)	(49,454)	(44,834)	(44,834)	(44,834)
Accumulated other comprehensive income	20,629	20,680	23,761	23,463	22,699	25,904
Distributions in excess of net income	(259,318)	(252,338)	(248,007)	(228,261)	(227,493)	(220,535)
Entertainment Properties Trust shareholders' equity	<u>1,466,524</u>	<u>1,472,204</u>	<u>1,449,823</u>	<u>1,470,049</u>	<u>1,468,689</u>	<u>1,553,324</u>
Noncontrolling interests	330	306	28,072	28,054	28,032	28,021
Total equity	<u>1,466,854</u>	<u>1,472,510</u>	<u>1,477,895</u>	<u>1,498,103</u>	<u>1,496,721</u>	<u>1,581,345</u>
Total liabilities and equity	<u>\$ 2,915,372</u>	<u>\$ 2,833,667</u>	<u>\$ 2,790,845</u>	<u>\$ 2,733,995</u>	<u>\$ 2,725,897</u>	<u>\$ 2,729,716</u>

(1) Includes rental properties held for sale.

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

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

	<u>3rd Quarter 2012</u>	<u>2nd Quarter 2012</u>	<u>1st Quarter 2012</u>	<u>4th Quarter 2011</u>	<u>3rd Quarter 2011</u>	<u>2nd Quarter 2011</u>
Rental revenue and tenant reimbursements:						
Entertainment	\$ 60,633	\$ 59,399	\$ 59,383	\$ 58,535	\$ 58,787	\$ 58,326
Education	2,602	1,720	1,420	1,151	332	144
Recreation	797	797	519	319	318	318
Other	1,625	1,660	1,783	2,141	1,831	1,751
Mortgage and other financing income:						
Entertainment	1,427	498	447	81	81	81
Education (1)	7,563	7,548	7,295	7,099	7,352	7,062
Recreation	7,968	7,143	6,906	6,710	7,010	6,481
Other	18	67	72	72	72	73
Corporate/Unallocated	—	—	—	16	26	50
Other income	203	107	25	882	165	131
Total revenue	<u>\$ 82,836</u>	<u>\$ 78,939</u>	<u>\$ 77,850</u>	<u>\$ 77,006</u>	<u>\$ 75,974</u>	<u>\$ 74,417</u>
Property operating expense	5,939	5,245	6,174	4,833	5,955	6,579
Other expense	526	431	485	1,444	597	677
General and administrative expense	5,486	5,821	6,467	5,045	4,555	5,105
Costs (gain) associated with loan refinancing or payoff, net	477	—	—	(390)	—	—
Interest expense, net	19,994	18,459	18,141	17,658	17,911	17,287
Transaction costs	184	31	158	233	145	76
Impairment charges	3,086	—	8,195	—	—	24,298
Depreciation and amortization	13,276	12,791	12,282	11,864	11,861	11,782
Equity in income from joint ventures	342	278	47	616	676	781
Income from continuing operations	<u>34,210</u>	<u>36,439</u>	<u>25,995</u>	<u>36,935</u>	<u>35,626</u>	<u>9,394</u>
Discontinued operations:						
Income (loss) from discontinued operations	(35)	(59)	(239)	(203)	(79)	566
Impairment charges	—	—	(4,648)	—	—	(9,958)
Gain on sale or acquisition of real estate	—	438	282	1,236	16	—
Net income	<u>34,175</u>	<u>36,818</u>	<u>21,390</u>	<u>37,968</u>	<u>35,563</u>	<u>2</u>
Net income attributable to noncontrolling interests	(24)	(19)	(18)	(25)	(11)	—
Preferred dividend requirements	(6,002)	(6,002)	(6,001)	(6,003)	(7,034)	(7,551)
Series B preferred share redemption costs	—	—	—	—	(2,769)	—
Net income (loss) available to common shareholders of Entertainment Properties Trust	<u>\$ 28,149</u>	<u>\$ 30,797</u>	<u>\$ 15,371</u>	<u>\$ 31,940</u>	<u>\$ 25,749</u>	<u>\$ (7,549)</u>

(1) Represents income from owned assets under a direct financing lease, three mortgage notes receivable and one note receivable.

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

	<u>3rd Quarter 2012</u>	<u>2nd Quarter 2012</u>	<u>1st Quarter 2012</u>	<u>4th Quarter 2011</u>	<u>3rd Quarter 2011</u>	<u>2nd Quarter 2011</u>
<u>Funds From Operations ("FFO") (1):</u>						
Net income (loss) available to common shareholders of Entertainment Properties Trust	\$ 28,149	\$ 30,797	\$ 15,371	\$ 31,940	\$ 25,749	\$ (7,549)
Gain on sale or acquisition of real estate	—	(438)	(282)	(1,236)	(16)	—
Real estate depreciation and amortization	13,013	12,635	12,197	11,773	11,765	11,873
Allocated share of joint venture depreciation	146	144	141	118	113	112
Impairment charges	3,086	—	12,843	—	—	34,256
FFO available to common shareholders of Entertainment Properties Trust	<u>\$ 44,394</u>	<u>\$ 43,138</u>	<u>\$ 40,270</u>	<u>\$ 42,595</u>	<u>\$ 37,611</u>	<u>\$ 38,692</u>
<u>Funds From Operations as adjusted (1):</u>						
FFO available to common shareholders of Entertainment Properties Trust	\$ 44,394	\$ 43,138	\$ 40,270	\$ 42,595	\$ 37,611	\$ 38,692
Costs (gain) associated with loan refinancing or payoff, net	477	—	—	(390)	—	—
Transaction costs	184	31	158	233	148	76
Series B preferred share redemption costs	—	—	—	—	2,769	—
FFO as adjusted available to common shareholders of Entertainment Properties Trust	<u>\$ 45,055</u>	<u>\$ 43,169</u>	<u>\$ 40,428</u>	<u>\$ 42,438</u>	<u>\$ 40,528</u>	<u>\$ 38,768</u>
FFO per common share attributable to Entertainment Properties Trust:						
Basic	\$ 0.95	\$ 0.92	\$ 0.86	\$ 0.91	\$ 0.81	\$ 0.83
Diluted	0.94	0.92	0.86	0.91	0.80	0.82
FFO as adjusted per common share attributable to Entertainment Properties Trust:						
Basic	\$ 0.96	\$ 0.92	\$ 0.87	\$ 0.91	\$ 0.87	\$ 0.83
Diluted	0.96	0.92	0.86	0.90	0.86	0.83
Shares used for computation (in thousands):						
Basic	46,840	46,826	46,677	46,726	46,680	46,648
Diluted	47,090	47,068	46,945	46,967	46,918	46,956

(1) See pages 31 through 32 for definitions.

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

	<u>3rd Quarter 2012</u>	<u>2nd Quarter 2012</u>	<u>1st Quarter 2012</u>	<u>4th Quarter 2011</u>	<u>3rd Quarter 2011</u>	<u>2nd Quarter 2011</u>
Adjusted Funds from Operations ("AFFO") (1):						
FFO available to common shareholders of Entertainment Properties Trust	\$ 44,394	\$ 43,138	\$ 40,270	\$ 42,595	\$ 37,611	\$ 38,692
Adjustments:						
Transaction costs	184	31	158	233	148	76
Non-real estate depreciation and amortization	263	258	260	267	271	269
Deferred financing fees amortization	1,047	1,092	1,085	986	1,034	764
Costs (gain) associated with loan refinancing or payoff, net	477	—	—	(390)	—	—
Share-based compensation expense to management and trustees	1,418	1,534	1,464	1,398	1,371	1,474
Maintenance capital expenditures (2)	(730)	(1,066)	(354)	(733)	(946)	(600)
Straight-lined rental revenue	(2,042)	(862)	(801)	(298)	(92)	(58)
Non-cash portion of mortgage and other financing income	(1,193)	(1,284)	(1,258)	(1,298)	(1,268)	(1,350)
Series B preferred share redemption costs	—	—	—	—	2,769	—
AFFO available to common shareholders of Entertainment Properties Trust	<u>\$ 43,818</u>	<u>\$ 42,841</u>	<u>\$ 40,824</u>	<u>\$ 42,760</u>	<u>\$ 40,898</u>	<u>\$ 39,267</u>
Weighted average diluted shares outstanding (in thousands)	47,090	47,068	46,945	46,967	46,918	46,956
AFFO per diluted common share	\$ 0.93	\$ 0.91	\$ 0.87	\$ 0.91	\$ 0.87	\$ 0.84
Dividends declared per common share	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.70	\$ 0.70	\$ 0.70
AFFO payout ratio (3)	81%	82%	86%	77%	80%	83%

(1) See pages 31 through 32 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, 2012
(Unaudited, dollars in thousands)

Consolidated Debt

Principal Payments Due on Long-Term Debt:

Year	Mortgages (1)		Bond/Term Loan	Unsecured Credit Facility (2)	Unsecured Senior Notes	Total	Weighted Avg Interest Rate
	Amortization	Maturities					
2012	\$ 4,214	\$ —	\$ —	\$ —	\$ —	\$ 4,214	6.28%
2013	17,474	—	—	—	—	17,474	6.29%
2014	12,485	146,369	—	—	—	158,854	6.31%
2015	11,118	90,813	—	—	—	101,931	5.74%
2016	7,233	96,144	—	—	—	103,377	6.08%
2017	3,752	85,500	240,000	—	—	329,252	3.53%
2018	919	12,462	—	—	—	13,381	6.34%
2019	—	—	—	—	—	—	—
2020	—	—	—	—	250,000	250,000	7.75%
2021	—	—	—	—	—	—	—
2022	—	—	—	—	350,000	350,000	5.75%
Thereafter	—	—	10,635	—	—	10,635	0.18%
	<u>\$ 57,195</u>	<u>\$ 431,288</u>	<u>\$ 250,635</u>	<u>\$ —</u>	<u>\$ 600,000</u>	<u>\$ 1,339,118</u>	<u>5.64%</u>

	Balance	Weighted Avg Interest Rate	Weighted Avg Maturity (yrs)
Fixed rate secured debt	\$ 488,483	6.06%	3.10
Fixed rate unsecured debt	840,000	5.46%	7.70
Variable rate secured debt	10,635	0.18%	25.00
Variable rate unsecured debt (2)	—	—%	—
Total	<u>\$ 1,339,118</u>	<u>5.64%</u>	<u>6.10</u>

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

(2) Unsecured Credit Facility Summary:

Commitment	Balance at 9/30/2012	Maturity	Rate at 9/30/2012
\$400,000	\$—	October 13, 2015	N/A

Note: This facility has a one year extension available at the Company's option and includes an accordion feature in which the facility can be increased to up to \$500 million.

Entertainment Properties Trust
Capital Structure at September 30, 2012 and December 31, 2011
(Unaudited, dollars in thousands)

Consolidated Debt (continued)

Summary of Long-Term Debt:

	<u>September 30, 2012</u>	<u>December 31, 2011</u>
Mortgage notes payable, 6.57%-6.73%, paid in full on August 31, 2012	\$ —	\$ 43,045
Mortgage note payable, 6.63%, paid in full on September 26, 2012	—	24,072
Mortgage notes payable, 4.26%-9.01%, paid in full on August 10, 2012	—	106,229
Unsecured revolving variable rate credit facility, LIBOR + 1.60%, due October 13, 2015	—	223,000
Mortgage note payable, 6.84%, due March 1, 2014	95,261	95,976
Mortgage note payable, 5.58%, due April 1, 2014	57,404	58,338
Mortgage note payable, 5.50%, due July 1, 2014	4,000	4,000
Mortgage note payable, 5.56%, due June 5, 2015	32,090	32,568
Mortgage notes payable, 5.77%, due November 6, 2015	67,681	69,143
Mortgage notes payable, 5.84%, due March 6, 2016	38,139	38,931
Mortgage notes payable, 6.37%, due June 30, 2016	27,337	27,854
Mortgage notes payable, 6.10%, due October 1, 2016	24,559	25,027
Mortgage notes payable, 6.02%, due October 6, 2016	18,505	18,862
Term loan payable, LIBOR + 1.75%, fixed through interest rate swaps at 2.66% through January 5, 2016, due January 5, 2017	240,000	—
Mortgage note payable, 6.06%, due March 1, 2017	10,328	10,518
Mortgage note payable, 6.07%, due April 6, 2017	10,634	10,827
Mortgage notes payable, 5.73%-5.95%, due May 1, 2017	49,205	50,132
Mortgage note payable, 5.29%, due July 1, 2017	3,913	4,008
Mortgage notes payable, 5.86%, due August 1, 2017	25,215	25,677
Mortgage note payable, 6.19%, due February 1, 2018	15,228	15,643
Mortgage note payable, 7.37%, due July 15, 2018	8,984	9,810
Senior unsecured notes payable, 7.75%, due July 15, 2020	250,000	250,000
Senior unsecured notes payable, 5.75%, due August 15, 2022	350,000	—
Bond payable, variable rate, due October 1, 2037	10,635	10,635
Total	<u>\$ 1,339,118</u>	<u>\$ 1,154,295</u>

Entertainment Properties Trust
Capital Structure
Senior Notes

Senior Debt Ratings as of September 30, 2012

Moody's	Baa3 (positive)
Fitch	BBB- (stable)
Standard and Poor's	BB+ (stable)

Summary of Covenants

The Company's outstanding bonds have fixed interest rates of 5.75% and 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 5.75% and 7.75% 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, 2012 and June 30, 2012 are:

Note Covenants	Required	Actual 3rd Quarter 2012 (1)	Actual 2nd Quarter 2012
Limitation on incurrence of total debt (Total Debt/Total Assets)	≤ 60%	41%	40%
Limitation on incurrence of secured debt (Secured Debt/Total Assets)	≤ 40%	15%	21%
Debt service coverage (Consolidated Income Available for Debt Service/Annual Debt Service)	≥ 1.5 x	3.6x	3.8x
Maintenance of total unencumbered assets (Unencumbered Assets/Unsecured Debt)	≥ 150% of unsecured debt	269%	309%

(1) See page 14 for detailed calculations

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

Covenant Calculations

Total Assets:	September 30, 2012		Total Debt:	September 30, 2012	
Total Assets	\$ 2,915,372		Secured debt obligations	\$ 499,118	
Add: accumulated depreciation	370,173		Unsecured debt obligations:		
Less: intangible assets	(3,667)		Unsecured debt	840,000	
Total Assets	\$ 3,281,878		Outstanding letters of credit	—	
			Derivatives at fair market value, net	9,727	
Total Unencumbered Assets:	September 30, 2012		Total unsecured debt obligations:	849,727	
Unencumbered real estate assets, gross	\$ 2,037,277		Total Debt	\$ 1,348,845	
Cash and cash equivalents	25,007				
Land held for development	191,442				
Property under development	30,486				
Total Unencumbered Assets	\$ 2,284,212				
Consolidated income available for debt service:	3rd Quarter 2012	2nd Quarter 2012	1st Quarter 2012	4th Quarter 2011	Trailing Twelve Months
Adjusted EBITDA	\$ 70,885	\$ 67,442	\$ 64,724	\$ 65,684	\$ 268,735
Add: Adjusted EBITDA of discontinued operations	(35)	43	(75)	(64)	(131)
Less: straight-line rental revenue	(2,042)	(862)	(801)	(298)	(4,003)
Consolidated income available for debt service	\$ 68,808	\$ 66,623	\$ 63,848	\$ 65,322	\$ 264,601
Annual Debt Service:					
Interest expense, gross	\$ 20,307	\$ 18,481	\$ 18,350	\$ 17,776	\$ 74,914
Less: deferred financing fees amortization	(1,047)	(1,092)	(1,085)	(986)	(4,210)
Annual Debt Service	\$ 19,260	\$ 17,389	\$ 17,265	\$ 16,790	\$ 70,704
Debt Service Coverage	3.6	3.8	3.7	3.9	3.7

Entertainment Properties Trust
Capital Structure at September 30, 2012
(Unaudited, dollars in thousands except share information)

Equity

Security	Shares Issued and Outstanding	Price per share at September 30, 2012	Liquidation Preference	Dividend Rate	Convertible
Common shares	46,841,039	\$ 44.43	N/A	(1)	N/A
Series C	5,400,000	\$ 20.90	\$ 135,000	5.750%	Y
Series D	4,600,000	\$ 25.07	\$ 115,000	7.375%	N
Series E	3,450,000	\$ 29.30	\$ 86,250	9.000%	Y

Calculation of Total Market Capitalization:

Common shares outstanding at September 30, 2012 multiplied by closing price at September 30, 2012	\$ 2,081,147
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, 2012	1,339,118
Total consolidated market capitalization	<u>\$ 3,756,515</u>

(1) Quarterly dividend declared in the third quarter of 2012 was \$0.75 per share.

(2) Excludes accrued unpaid dividends at September 30, 2012.

Entertainment Properties Trust
Summary of Ratios
(Unaudited)

	3rd Quarter 2012	2nd Quarter 2012	1st Quarter 2012	4th Quarter 2011	3rd Quarter 2011	2nd Quarter 2011
Debt to total assets (book value)	46%	45%	44%	42%	42%	38%
Debt to total market capitalization	36%	36%	33%	33%	35%	29%
Debt to gross assets	41%	40%	39%	38%	37%	34%
Debt/Adjusted EBITDA - continuing operations (1)	4.72	4.71	4.73	4.40	4.39	4.22
Debt/Adjusted EBITDA - continuing and discontinued operations (1)	4.73	4.71	4.74	4.40	4.38	4.16
Secured debt to secured assets	57%	56%	56%	58%	59%	59%
Unencumbered real estate assets to total real estate assets (2)	70%	58%	57%	56%	56%	55%
Interest coverage ratio (3)	3.5	3.7	3.6	3.8	3.7	3.7
Fixed charge coverage ratio (3)	2.7	2.8	2.7	2.8	2.7	2.6
Debt service coverage ratio (3)	2.8	2.8	2.7	2.8	2.8	2.8
FFO payout ratio (4)	80%	82%	87%	77%	87%	85%
FFO as adjusted payout ratio (5)	78%	82%	87%	78%	81%	84%
AFFO payout ratio (6)	81%	82%	85%	77%	80%	83%

(1) Adjusted EBITDA is for the quarter annualized. See pages 31 through 32 for definitions.

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

(3) See page 17 for detailed calculation.

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

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

(6) 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 2012</u>	<u>2nd Quarter 2012</u>	<u>1st Quarter 2012</u>	<u>4th Quarter 2011</u>	<u>3rd Quarter 2011</u>	<u>2nd Quarter 2011</u>
<u>Interest Coverage Ratio (1):</u>						
Net income	\$ 34,175	\$ 36,818	\$ 21,390	\$ 37,968	\$ 35,563	\$ 2
Impairment charges	3,086	—	12,843	—	—	34,256
Transaction costs	184	31	158	233	148	76
Interest expense, gross	20,307	18,481	18,350	17,776	18,067	17,441
Depreciation and amortization	13,276	12,893	12,457	12,040	12,036	12,142
Share-based compensation expense to management and trustees	1,418	1,534	1,464	1,398	1,371	1,474
Costs (gain) associated with loan refinancing or payoff, net	477	—	—	(390)	—	—
Interest cost capitalized	(307)	(16)	(156)	(112)	(136)	(153)
Straight-line rental revenue	(2,042)	(862)	(801)	(298)	(92)	(58)
Gain on sale or acquisition of real estate from discontinued operations	—	(438)	(282)	(1,236)	(16)	—
Interest coverage amount	<u>\$ 70,574</u>	<u>\$ 68,441</u>	<u>\$ 65,423</u>	<u>\$ 67,379</u>	<u>\$ 66,941</u>	<u>\$ 65,180</u>
Interest expense, net	\$ 19,994	\$ 18,459	\$ 18,130	\$ 17,620	\$ 17,911	\$ 17,287
Interest income	6	6	64	44	20	1
Interest cost capitalized	307	16	156	112	136	153
Interest expense, gross	<u>\$ 20,307</u>	<u>\$ 18,481</u>	<u>\$ 18,350</u>	<u>\$ 17,776</u>	<u>\$ 18,067</u>	<u>\$ 17,441</u>
Interest coverage ratio	<u>3.5</u>	<u>3.7</u>	<u>3.6</u>	<u>3.8</u>	<u>3.7</u>	<u>3.7</u>
<u>Fixed Charge Coverage Ratio (1):</u>						
Interest coverage amount	\$ 70,574	\$ 68,441	\$ 65,423	\$ 67,379	\$ 66,941	\$ 65,180
Interest expense, gross	\$ 20,307	\$ 18,481	\$ 18,350	\$ 17,776	\$ 18,067	\$ 17,441
Preferred share dividends	6,002	6,002	6,001	6,003	7,034	7,551
Fixed charges	<u>\$ 26,309</u>	<u>\$ 24,483</u>	<u>\$ 24,351</u>	<u>\$ 23,779</u>	<u>\$ 25,101</u>	<u>\$ 24,992</u>
Fixed charge coverage ratio	<u>2.7</u>	<u>2.8</u>	<u>2.7</u>	<u>2.8</u>	<u>2.7</u>	<u>2.6</u>
<u>Debt Service Coverage Ratio (1):</u>						
Interest coverage amount	\$ 70,574	\$ 68,441	\$ 65,423	\$ 67,379	\$ 66,941	\$ 65,180
Interest expense, gross	\$ 20,307	\$ 18,481	\$ 18,350	\$ 17,776	\$ 18,067	\$ 17,441
Recurring principal payments	5,131	6,337	6,327	6,205	6,088	6,011
Debt service	<u>\$ 25,438</u>	<u>\$ 24,818</u>	<u>\$ 24,677</u>	<u>\$ 23,981</u>	<u>\$ 24,155</u>	<u>\$ 23,452</u>
Debt service coverage ratio	<u>2.8</u>	<u>2.8</u>	<u>2.7</u>	<u>2.8</u>	<u>2.8</u>	<u>2.8</u>

(1) See pages 31 through 32 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 2012</u>	<u>2nd Quarter 2012</u>	<u>1st Quarter 2012</u>	<u>4th Quarter 2011</u>	<u>3rd Quarter 2011</u>	<u>2nd Quarter 2011</u>
Net cash provided by operating activities	\$ 41,963	\$ 61,481	\$ 41,959	\$ 60,348	\$ 43,121	\$ 57,326
Equity in income from joint ventures	342	278	47	616	676	781
Distributions from joint ventures	(189)	(284)	(354)	(672)	(872)	(652)
Amortization of deferred financing costs	(1,047)	(1,092)	(1,085)	(986)	(1,034)	(764)
Increase (decrease) in mortgage notes accrued interest receivable	791	24	13	(405)	410	—
Decrease in restricted cash	4,543	(1,360)	(1,439)	(2,304)	(8,623)	(909)
Increase (decrease) in accounts receivable, net	2,182	(2,284)	393	168	303	(3,302)
Increase (decrease) in notes and accrued interest receivable	(60)	18	(26)	(40)	(24)	(25)
Increase in direct financing lease receivable	1,192	1,282	1,256	1,278	1,242	1,298
Increase (decrease) in other assets	1,279	(1,971)	3,171	(1,974)	175	1,041
Decrease (increase) in accounts payable and accrued liabilities	1,365	(5,402)	6,565	(5,665)	13,318	(7,046)
Decrease (increase) in unearned rents	33	117	(2,628)	(194)	262	126
Straight-line rental revenue	(2,042)	(862)	(801)	(298)	(92)	(58)
Interest expense, gross	20,307	18,481	18,350	17,776	18,067	17,441
Interest cost capitalized	(307)	(16)	(156)	(112)	(136)	(153)
Costs (gain) associated with loan refinancing or payoff, net (cash portion)	38	—	—	(390)	—	—
Transaction costs	184	31	158	233	148	76
Interest coverage amount (1)	<u>\$ 70,574</u>	<u>\$ 68,441</u>	<u>\$ 65,423</u>	<u>\$ 67,379</u>	<u>\$ 66,941</u>	<u>\$ 65,180</u>

(1) See pages 31 through 32 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)

2012 Capital Spending:

Description	Location	Operating Segment	Capital Spending Three Months Ended September 30, 2012	Capital Spending Nine Months Ended September 30, 2012
Acquisition and development of two Latitude dining and entertainment facilities	various	Entertainment	\$ 1,949	\$ 17,488
Acquisition and development of megaplex theatres	various	Entertainment	7,656	20,888
Development of other entertainment and retail projects	various	Entertainment	4,540	10,225
Investment in mortgage note receivable for John Hancock observation deck	Chicago, IL	Entertainment	—	36,000
Investment in unconsolidated joint ventures	various	Entertainment	471	1,131
Investment in mortgage note receivable for Basis Schools	Washington D.C	Education	2,804	18,510
Investment in mortgage note receivable for UME Preparatory Academy	Dallas, TX	Education	996	996
Development of public charter school properties	various	Education	23,745	49,100
Additions to mortgage note receivable for development of Schlitterbahn waterparks	Kansas City, KS	Recreation	—	161
Additions to mortgage note receivable for improvements at ski properties	various	Recreation	2,252	13,502
Acquisition of three TopGolf golf and dining facilities	various	Recreation	7,310	27,324
Investment in casino and resort project	Sullivan County, NY	Other	\$ 2,568	\$ 6,985
Total investment spending			\$ 54,291	\$ 202,310
Other capital acquisitions, net	various		564	1,788
Total capital spending			\$ 54,855	\$ 204,098

2012 Dispositions:

Description	Location	Date of Disposition	Net Sales Proceeds
Buena Vista Vineyard	Sonoma County, CA	May 2012	\$ 12,687
Renaissance Public Charter School	Mt. Pleasant, MI	August 2012	\$ 4,494

Entertainment Properties Trust
Financial Information by Segment
For the Three Months Ended September 30, 2012
(Unaudited, dollars in thousands)

	Entertainment	Education	Recreation	Other	Subtotal	Corporate/ Unallocated	Consolidated
Rental revenue	\$ 56,025	\$ 2,602	\$ 797	\$ 1,625	\$ 61,049	\$ —	\$ 61,049
Tenant reimbursements	4,608	—	—	—	4,608	—	4,608
Other income	25	—	—	178	203	—	203
Mortgage and other financing income	1,427	7,563	7,968	18	16,976	—	16,976
Total revenue	<u>62,085</u>	<u>10,165</u>	<u>8,765</u>	<u>1,821</u>	<u>82,836</u>	<u>—</u>	<u>82,836</u>
Property operating expense	5,801	—	—	138	5,939	—	5,939
Other expense	4	—	—	321	325	201	526
Total investment expenses	<u>5,805</u>	<u>—</u>	<u>—</u>	<u>459</u>	<u>6,264</u>	<u>201</u>	<u>6,465</u>
General and administrative expense	—	—	—	—	—	5,486	5,486
Transaction costs	—	—	—	—	—	184	184
Impairment charges	—	—	—	—	—	3,086	3,086
EBITDA - continuing operations	<u>\$ 56,280</u>	<u>\$ 10,165</u>	<u>\$ 8,765</u>	<u>\$ 1,362</u>	<u>\$ 76,572</u>	<u>\$ (8,957)</u>	<u>\$ 67,615</u>
	74%	13%	11%	2%	100%		
Add: transaction costs						184	184
Add: impairment charges						3,086	<u>3,086</u>
Adjusted EBITDA - continuing operations							70,885
Reconciliation to Consolidated Statements of Income:							
Gain associated with loan refinancing or payoff						(477)	(477)
Interest expense, net						(19,994)	(19,994)
Transaction costs						(184)	(184)
Impairment charges						(3,086)	(3,086)
Depreciation and amortization						(13,276)	(13,276)
Equity in income from joint ventures						342	342
Discontinued operations:							
Loss from discontinued operations						(35)	(35)
Net income							<u>34,175</u>
Noncontrolling interests						(24)	(24)
Preferred dividend requirements						(6,002)	(6,002)
Net income available to common shareholders							<u>\$ 28,149</u>

Entertainment Properties Trust
Financial Information by Segment
For the Nine Months Ended September 30, 2012
(Unaudited, dollars in thousands)

	Entertainment	Education	Recreation	Other	Subtotal	Corporate/ Unallocated	Consolidated
Rental revenue	\$ 165,620	\$ 5,742	\$ 2,114	\$ 5,067	\$ 178,543	\$ —	\$ 178,543
Tenant reimbursements	13,794	—	—	—	13,794	—	13,794
Other income	71	—	—	265	336	—	336
Mortgage and other financing income	2,373	22,406	22,016	157	46,952	—	46,952
Total revenue	<u>181,858</u>	<u>28,148</u>	<u>24,130</u>	<u>5,489</u>	<u>239,625</u>	<u>—</u>	<u>239,625</u>
Property operating expense	17,238	—	—	120	17,358	—	17,358
Other expense	4	—	—	978	982	460	1,442
Total investment expenses	<u>17,242</u>	<u>—</u>	<u>—</u>	<u>1,098</u>	<u>18,340</u>	<u>460</u>	<u>18,800</u>
General and administrative expense	—	—	—	—	—	17,774	17,774
Transaction costs	—	—	—	—	—	373	373
Impairment charges	—	—	—	—	—	11,281	11,281
EBITDA - continuing operations	<u>\$ 164,616</u>	<u>\$ 28,148</u>	<u>\$ 24,130</u>	<u>\$ 4,391</u>	<u>\$ 221,285</u>	<u>\$ (29,888)</u>	<u>\$ 191,397</u>
	74%	13%	11%	2%	100%		
Add: transaction costs						373	373
Add: impairment charges						11,281	11,281
Adjusted EBITDA - continuing operations							<u>203,051</u>
Reconciliation to Consolidated Statements of Income:							
Gain associated with loan refinancing or payoff						(477)	(477)
Interest expense, net						(56,594)	(56,594)
Transaction costs						(373)	(373)
Impairment charges						(11,281)	(11,281)
Depreciation and amortization						(38,349)	(38,349)
Equity in income from joint ventures						666	666
Discontinued operations:							
Loss from discontinued operations						(332)	(332)
Impairment charges						(4,648)	(4,648)
Gain on sale or acquisition of real estate						720	720
Net income							<u>92,383</u>
Noncontrolling interests						(61)	(61)
Preferred dividend requirements						(18,005)	(18,005)
Net income available to common shareholders							<u>\$ 74,317</u>

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

	Entertainment	Education	Recreation	Other	Subtotal	Corporate/ 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	7,010	72	14,515	26	14,541
Total revenue	<u>58,892</u>	<u>7,684</u>	<u>7,328</u>	<u>2,044</u>	<u>75,948</u>	<u>26</u>	<u>75,974</u>
Property operating expense	5,736	—	—	219	5,955	—	5,955
Other expense	—	—	—	421	421	176	597
Total investment expenses	<u>5,736</u>	<u>—</u>	<u>—</u>	<u>640</u>	<u>6,376</u>	<u>176</u>	<u>6,552</u>
General and administrative expense	—	—	—	—	—	4,555	4,555
Transaction costs	—	—	—	—	—	145	145
EBITDA - continuing operations	<u>\$ 53,156</u>	<u>\$ 7,684</u>	<u>\$ 7,328</u>	<u>\$ 1,404</u>	<u>\$ 69,572</u>	<u>\$ (4,850)</u>	<u>\$ 64,722</u>
	76%	11%	11%	2%	100%		
Add: transaction costs						145	145
Adjusted EBITDA - continuing operations							<u>64,867</u>
Reconciliation to Consolidated Statements of Income:							
Interest expense, net						(17,911)	(17,911)
Transaction costs						(145)	(145)
Depreciation and amortization						(11,861)	(11,861)
Equity in income from joint ventures						676	676
Discontinued operations:							
Income from discontinued operations						(76)	(76)
Transaction costs						(3)	(3)
Gain on sale or acquisition of real estate						16	16
Net income							<u>35,563</u>
Noncontrolling interests						(11)	(11)
Preferred dividend requirements						(7,034)	(7,034)
Excess of preferred stock redemption cost over carrying value						(2,769)	(2,769)
Net income available to common shareholders							<u>\$ 25,749</u>

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

	Entertainment	Education	Recreation	Other	Subtotal	Corporate/ 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	—	—	230	320	—	320
Mortgage and other financing income	242	21,366	19,866	253	41,727	76	41,803
Total revenue	<u>175,339</u>	<u>21,853</u>	<u>20,820</u>	<u>5,886</u>	<u>223,898</u>	<u>76</u>	<u>223,974</u>
Property operating expense	18,026	—	—	698	18,724	—	18,724
Other expense	—	—	—	1,005	1,005	749	1,754
Total investment expenses	<u>18,026</u>	<u>—</u>	<u>—</u>	<u>1,703</u>	<u>19,729</u>	<u>749</u>	<u>20,478</u>
General and administrative expense	—	—	—	—	—	15,127	15,127
Transaction costs	—	—	—	—	—	1,494	1,494
Impairment charges	—	—	—	—	—	24,298	24,298
EBITDA - continuing operations	<u>\$ 157,313</u>	<u>\$ 21,853</u>	<u>\$ 20,820</u>	<u>\$ 4,183</u>	<u>\$ 204,169</u>	<u>\$ (41,592)</u>	<u>\$ 162,577</u>
	77%	11%	10%	2%	100%		
Add: transaction costs						1,494	1,494
Add: impairment charges						24,298	24,298
Adjusted EBITDA - continuing operations							<u>188,369</u>
Reconciliation to Consolidated Statements of Income:							
Costs associated with loan refinancing or payoff						(5,339)	(5,339)
Interest expense, net						(53,943)	(53,943)
Transaction costs						(1,494)	(1,494)
Impairment charges						(24,298)	(24,298)
Depreciation and amortization						(35,316)	(35,316)
Equity in income from joint ventures						2,231	2,231
Discontinued operations:							
Income from discontinued operations						1,590	1,590
Impairment charges						(11,758)	(11,758)
Transaction costs						(3)	(3)
Cost associated with loan refinancing or payoff						(1,049)	(1,049)
Gain on sale or acquisition of real estate						18,309	18,309
Net income							<u>77,299</u>
Noncontrolling interests						(13)	(13)
Preferred dividend requirements						(22,138)	(22,138)
Excess of preferred stock redemption cost over carrying value						(2,769)	(2,769)
Net income available to common shareholders							<u>\$ 52,379</u>

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

	For the Three Months Ended September 30, 2012			For the Nine Months Ended September 30, 2012		
	Entertainment (1)	Other (2)	Consolidated	Entertainment (1)	Other (2)	Consolidated
Mortgage and other financing income	\$ —	\$ —	\$ —	\$ —	\$ 21	\$ 21
Total revenue	—	—	—	—	21	21
Property operating expense	3	—	3	11	(90)	(79)
Other expense	—	32	32	—	167	167
Total investment expenses	3	32	35	11	77	88
Impairment charges	—	—	—	—	4,648	4,648
EBITDA - discontinued operations	\$ (3)	\$ (32)	\$ (35)	\$ (11)	\$ (4,704)	\$ (4,715)
Add: impairment charges			—			4,648
Adjusted EBITDA - discontinued operations			\$ (35)			\$ (67)
Reconciliation to Consolidated Statements of Income:						
Interest expense, net			—			12
Impairment charges			—			(4,648)
Depreciation and amortization			—			(277)
Gain on sale or acquisition of real estate			—			720
Loss from discontinued operations			\$ (35)			\$ (4,260)

	For the Three Months Ended September 30, 2011			For the Nine Months Ended September 30, 2011		
	Entertainment (1)	Other (2)	Consolidated	Entertainment (1)	Other (2)	Consolidated
Rental revenue	\$ 51	\$ 116	\$ 167	\$ 4,087	\$ 1,132	\$ 5,219
Tenant reimbursements	—	—	—	2,409	—	2,409
Mortgage and other financing income	—	21	21	—	82	82
Total revenue	51	137	188	6,496	1,214	7,710
Property operating expense	8	20	28	2,832	265	3,097
Other expense	—	61	61	—	194	194
Total investment expenses	8	81	89	2,832	459	3,291
Transaction costs	—	3	3	—	3	3
Impairment charges	—	—	—	—	11,758	11,758
EBITDA - discontinued operations	\$ 43	\$ 53	\$ 96	\$ 3,664	\$ (11,006)	\$ (7,342)
Add: transaction costs			3			3
Add: impairment charges			—			11,758
Adjusted EBITDA - discontinued operations			\$ 99			\$ 4,419
Reconciliation to Consolidated Statements of Income:						
Transaction costs			(3)			(3)
Costs associated with loan refinancing or payoff			—			(1,049)
Interest expense, net			—			(99)
Impairment charges			—			(11,758)
Depreciation and amortization			(175)			(2,730)
Gain on sale or acquisition of real estate			16			18,309
Income from discontinued operations			\$ (63)			\$ 7,089

(1) For each of the three and nine months ended September 30, 2012 and 2011, consists of the operations and gain on sale related to Toronto Dundas Square.

(2) For the three months ended September 30, 2012, consists of the operations of the Pope Valley Winery, which was classified as held for sale as of September 30, 2012. For the nine months ended September 30, 2012, consists of the operations of the Pope Valley Winery as well as a portion of the Buena Vista winery sold on May 25, 2012. For the three months ended September 30, 2011, consists of the operations of the Pope Valley Winery, a portion of the Buena Vista winery sold on May 25, 2012, and the EOS Winery sold on September 20, 2011. For the nine months ended September 30, 2011, consists of the operations of the Pope Valley Winery, a portion of the Buena Vista winery sold on May 25, 2012, the EOS Winery sold on September 20, 2011 and the Gary Farrel Winery sold on April 28, 2011.

Entertainment Properties Trust
Investment Information by Segment
As of September 30, 2012 and December 31, 2011
(Unaudited, dollars in thousands)

As of September 30, 2012

	Entertainment	Education	Recreation	Other	Consolidated
Rental properties, net of accumulated depreciation	\$ 1,667,111	\$ 101,113	\$ 30,591	\$ 93,375	\$ 1,892,190
Rental properties held for sale, net of accumulated depreciation	—	—	—	3,895	3,895
Add back accumulated depreciation on rental properties	345,683	981	2,431	20,759	369,854
Add back accumulated depreciation on rental properties held for sale	—	—	—	319	319
Land held for development	4,457	—	—	186,985	191,442
Property under development	19,520	3,657	7,309	—	30,486
Mortgage notes and related accrued interest receivable, net	52,294	21,216	338,245	—	411,755
Investment in a direct financing lease, net	—	232,855	—	—	232,855
Investment in joint ventures	11,399	—	—	—	11,399
Intangible assets, net of accumulated amortization	3,667	—	—	—	3,667
Add back accumulated amortization on intangible assets	10,818	—	—	—	10,818
Notes receivable and related accrued interest receivable, net	180	3,745	—	1,022	4,947
Total investments (1)	<u>\$ 2,115,129</u>	<u>\$ 363,567</u>	<u>\$ 378,576</u>	<u>\$ 306,355</u>	<u>\$ 3,163,627</u>
% of total investments	67%	11%	12%	10%	100%

As of December 31, 2011

	Entertainment	Education	Recreation	Other	Consolidated
Rental properties, net of accumulated depreciation	\$ 1,642,771	\$ 39,856	\$ 11,204	\$ 125,345	\$ 1,819,176
Rental properties held for sale, net of accumulated depreciation	—	—	—	4,696	4,696
Add back accumulated depreciation on rental properties	313,793	259	1,804	19,260	335,116
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	15,315	7,446	—	—	22,761
Mortgage notes and related accrued interest receivable, net	—	1,303	323,794	—	325,097
Investment in a direct financing lease, net	—	233,619	—	—	233,619
Investment in joint ventures	25,053	—	—	—	25,053
Intangible assets, net of accumulated amortization	4,485	—	—	—	4,485
Add back accumulated amortization on intangible assets	9,551	—	—	—	9,551
Notes receivable and related accrued interest receivable, net	174	3,751	—	1,090	5,015
Total investments (1)	<u>\$ 2,015,599</u>	<u>\$ 286,234</u>	<u>\$ 336,802</u>	<u>\$ 330,710</u>	<u>\$ 2,969,345</u>
% of total investments	68%	10%	11%	11%	100%

(1) See pages 31 and 32 for definitions.

Entertainment Properties Trust
Lease Expirations
As of September 30, 2012
(Unaudited, dollars in thousands)

Year	Megaplex Theatres			Public Charter Schools		
	Total Number of Leases Expiring	Rental Revenue for the Trailing Twelve Months Ended September 30, 2012 (1)	% of Total Revenue	Total Number of Leases Expiring	Financing Income/Rental Revenue for the Trailing Twelve Months Ended September 30, 2012	% of Total Revenue
2012	2	\$ 4,740	1%	—	\$ —	—
2013	3	11,436	4%	—	—	—
2014	—	—	—%	—	—	—
2015	3	9,419	3%	—	—	—
2016	4	9,364	3%	—	—	—
2017	4	7,207	2%	—	—	—
2018	18	30,608	10%	—	—	—
2019	7	22,205	7%	—	—	—
2020	7	9,291	3%	—	—	—
2021	5	8,564	3%	—	—	—
2022	11	19,332	6%	—	—	—
2023	2	2,315	1%	—	—	—
2024	9	16,519	5%	—	—	—
2025	6	12,589	4%	—	—	—
2026	4	5,625	2%	—	—	—
2027	2	3,094	1%	—	—	—
2028	1	1,060	—%	—	—	—
2029	15	14,125	4%	—	—	—
2030	—	—	—%	—	—	—
2031	5	3,772	1%	11	10,111	3%
Thereafter	3	3,191	1%	27	24,547	8%
	<u>111</u>	<u>\$ 194,456</u>	<u>61%</u>	<u>38</u>	<u>\$ 34,658</u>	<u>11%</u>

Note: This schedule relates to consolidated megaplex theatres and public charter schools only which together represent 72% of total revenue for the trailing twelve months ended September 30, 2012. This schedule excludes properties under construction.

(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, 2012</u>	<u>Percentage of Total Revenue</u>	<u>Total Revenue For The Nine Months Ended September 30, 2012</u>	<u>Percentage of Total Revenue</u>
1. American Multi-Cinema, Inc.	Entertainment	\$ 21,716	26%	\$ 73,114	31%
2. Rave Cinemas/Rave Review Cinemas	Entertainment	7,337	9%	22,300	9%
3. Imagine Schools, Inc.	Education	7,064	9%	21,213	9%
4. Regal Cinemas, Inc.	Entertainment	5,729	7%	16,023	7%
5. Peak Resorts, Inc.	Recreation	4,315	5%	12,637	5%
6. Cinemark USA, Inc.	Entertainment	4,022	5%	12,324	5%
7. SVVI, LLC	Recreation	3,975	5%	10,346	4%
8. Southern Theatres, LLC	Entertainment	3,541	4%	10,088	4%
9. Empire Theatres Limited	Entertainment	2,067	3%	2,067	1%
10. Cineplex, Inc.	Entertainment	1,950	2%	1,950	1%
Total		<u>\$ 61,716</u>	<u>75%</u>	<u>\$ 182,062</u>	<u>76%</u>

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

Summary of Mortgage Notes Receivable

	<u>September 30, 2012</u>	<u>December 31, 2011</u>
Mortgage note and related accrued interest receivable, 9.00%, due June 30, 2013	\$ 1,710	\$ 1,303
Mortgage note, 10.00%, due April 1, 2013	42,577	33,677
Mortgage note, 9.50%, due January 31, 2018	16,262	—
Mortgage notes, 7.00% and 10.00%, due May 1, 2019	179,333	178,384
Mortgage note, 9.96%, due March 10, 2027	10,586	8,000
Mortgage notes, 10.61%, due April 3, 2027	62,500	62,500
Mortgage note, 9.68%, due October 30, 2027	43,249	41,233
Mortgage note, 10.65%, due June 28, 2032	36,032	—
Mortgage note, 9.00%, due September 1, 2032	18,510	—
Mortgage note, 10.25%, due June 30, 2033	996	—
Total mortgage notes and related accrued interest receivable	<u>\$ 411,755</u>	<u>\$ 325,097</u>

Payments Due on Mortgage Notes Receivable

	<u>As of September 30, 2012</u>
Year:	
2012	\$ 833
2013	44,274
2014	—
2015	—
2016	—
Thereafter	366,648
Total	<u>\$ 411,755</u>

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

Summary of Notes Receivable

	<u>September 30, 2012</u>	<u>December 31, 2011</u>
Note and related accrued interest receivable, 9.23%, due August 31, 2015	\$ 3,745	\$ 3,751
Note and related accrued interest receivable, 6.00%, due December 31, 2017	1,144	1,212
Notes and related accrued interest receivable, 12.00% to 15.00%, past due (1)	8,074	8,074
Other	180	174
Total notes and related accrued interest receivable	\$ 13,143	\$ 13,211
Less: Loan loss reserves	(8,196)	(8,196)
Total notes and related accrued interest receivable, net	<u>\$ 4,947</u>	<u>\$ 5,015</u>

(1) Note receivable is impaired as of September 30, 2012 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, 2012</u>
Year:	
Past Due (100% Reserved)	\$ 8,074
2012	60
2013	189
2014	203
2015	3,714
2016	141
Thereafter	762
Total	<u>\$ 13,143</u>

Entertainment Properties Trust
Summary of Unconsolidated Joint Ventures
As of and for the Nine Months Ended September 30, 2012
(Unaudited, dollars in thousands)

Atlantic EPR-I

EPR investment interest: 42.1%

Income recognized for the nine months ended September 30, 2012: \$45

Distributions received for the nine months ended September 30, 2012: \$473

Unaudited condensed financial information for Atlantic-EPR I is as follows as of and for the nine months ended September 30, 2012 and 2011:

	2012	2011
Rental properties, net	\$ 25,541	\$ 26,185
Cash	124	677
Long-term debt (due January 2018)	16,262	—
Partners' equity	10,753	26,943
Rental revenue	2,037	2,958
Net income	250	738

Atlantic EPR-II

EPR investment interest: 29.6%

Income recognized for the nine months ended September 30, 2012: \$326

Distributions received for the nine months ended September 30, 2012: \$355

Unaudited condensed financial information for Atlantic-EPR II is as follows as of and for the nine months ended September 30, 2012 and 2011:

	2012	2011
Rental properties, net	\$ 20,231	\$ 20,691
Cash	131	159
Long-term debt (due September 2013)	11,929	12,320
Note payable to Entertainment Properties Trust	117	117
Partners' equity	8,041	8,116
Rental revenue	2,167	2,167
Net income	1,104	1,040

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: \$4,528

Income recognized for the nine months ended September 30, 2012: \$295

Distributions received for the nine months ended September 30, 2012: \$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 costs (gain) associated with loan refinancing or payoff, net, interest expense (net), depreciation and amortization, gain on sale or 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. Pursuant to the definition of FFO by the Board of Governors of NAREIT, we calculate FFO as net income available to common shareholders, computed in accordance with GAAP, excluding gains and losses from sales or acquisitions of depreciable operating properties and impairment losses of depreciable real estate, 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. We have calculated FFO for all periods presented in accordance with this definition. In addition, we present FFO as adjusted by adding to FFO costs (gain) associated with loan refinancing or payoff, net, transaction costs, provision for loan losses and preferred share redemption costs. 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.

ADJUSTED FUNDS FROM OPERATIONS ("AFFO")

In addition to FFO, we present AFFO by adding to FFO provision for loan losses, transaction costs, non-real estate depreciation and amortization, deferred financing fees amortization, costs (gain) associated with loan refinancing or payoff, net, 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-lined rental revenue and the non-cash portion of mortgage

and other financing income. 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 (gain) associated with loan refinancing or payoff, net; subtracting interest cost capitalized, straight-line revenue and gain or loss on sale or acquisition of real estate from discontinued operations. 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.

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 in a direct financing lease, 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.