New Senior Investment Group
Quarterly Investor Presentation

Second Quarter 2015

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New Senior Investment Group

Forward-Looking Statements, Non-GAAP and Other Information

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FORWARD-LOOKING STATEMENTS. Certain items in this presentation constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements regarding our ability to capitalize on industry fundamentals, the closing of the pending acquisition of 28 properties from Holiday Retirement, uses for investable cash, such as additional acquisitions, the lack of need to raise equity, means of generating liquidity, potential asset dispositions, the embedded growth potential of the Company's portfolio and the potential for and amount of deleveraging through organic growth, initial cap rates, driving occupancy, illustrative AFFO accretion and illustrative long-term NOI growth, although illustrative amounts do not necessarily represent projections, year 1 expected NOI, and the belief that the Company's stock price has significant upside. These statements are not historical facts. They represent management's current expectations regarding future events and are subject to a number of trends and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those described in the forward-looking statements. For instance, our acquisition pipeline is subject to varying degrees of diligence, and there can be no assurance that we will be able to source high quality assets, obtain adequate financing on attractive terms for new acquisitions or complete acquisitions with attractive yields. Accordingly, you should not place undue reliance on any forward-looking statements contained herein. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's annual and quarterly reports filed with the Securities and Exchange Commission, which are available on the Company's website (www.newseniorinv.com). New risks and uncertainties emerge from time to time, and it is not possible for New Senior to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Forward-looking statements contained herein speak only as of the date of this presentation, and New Senior expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in New Senior's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

NON-GAAP FINANCIAL INFORMATION. This Presentation includes information based on financial measures that are not recognized under generally accepted accounting principles ("GAAP"), such as total NOI, Normalized FFO, AFFO and Normalized FAD. You should use non-GAAP information in addition to, and not as an alternative to, financial information prepared in accordance with GAAP. See Reconciliation and Glossary at the end of this Presentation for reconciliations to the most comparable GAAP measures and an explanation of each of our non-GAAP measures. Our non-GAAP measures may not be identical or comparable to measures with the same name presented by other companies.

PAST PERFORMANCE. In all cases where historical results are presented or past performance is described, we note that past performance is not a reliable indicator of future results and performance.

New Senior Overview

New Senior Investment Group (NYSE: SNR) is a $2+ billion publicly traded REIT focused on independent living (IL) & assisted living/memory care (AL/MC) senior housing assets

- **Only pure play, publicly traded senior housing REIT**
  - 92% of portfolio NOI comprised of private pay senior housing properties
- **Well-positioned to capitalize on strong industry fundamentals**
  - $300 billion, highly fragmented senior housing market
- **Proven acquisition track record – grown portfolio to 152 properties since inception in 2012[1]**

92%
Private Pay[1]

4.5%
Same store NOI Growth

120bps
Same Store YoY Occ. Growth

8.2%
Dividend Yield

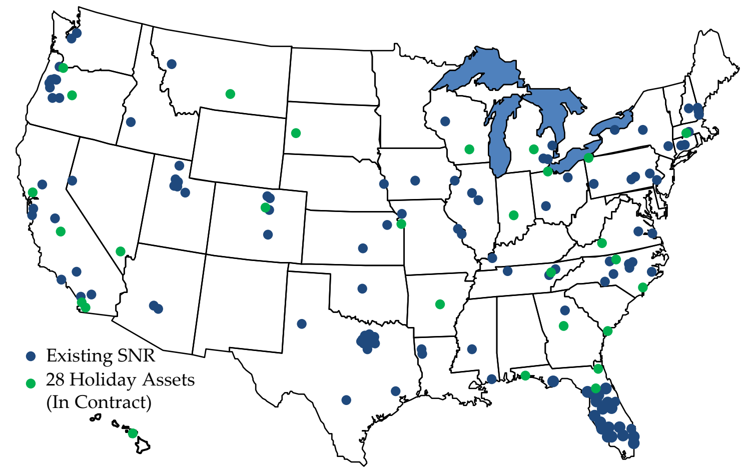
152
Properties across 37 states[1]

$1.2Bn
Acquisitions YTD[1]

1) Assume completion of pending acquisition of 28 properties from Holiday.

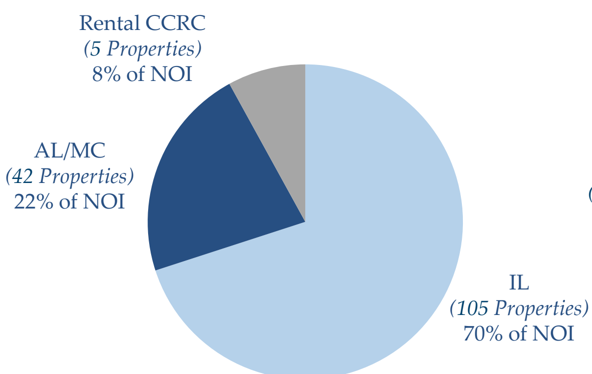
New Senior Portfolio Overview[1]

- **One of the largest owners of senior housing[1]:**
  - $3.1 billion of investments
  - 152 properties, ~18,900 beds across 37 states
- **92% private pay, independent and assisted living properties**
- **Well-balanced mix: 52% managed and 48% NNN**

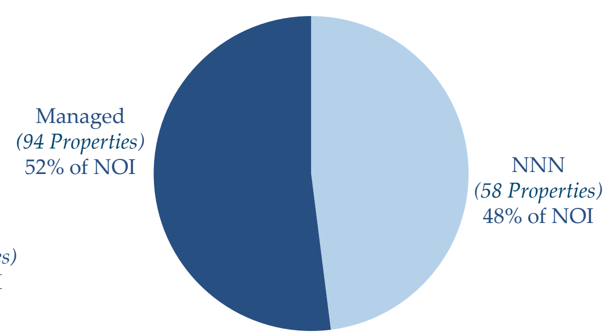


New Senior's Portfolio Composition[2]

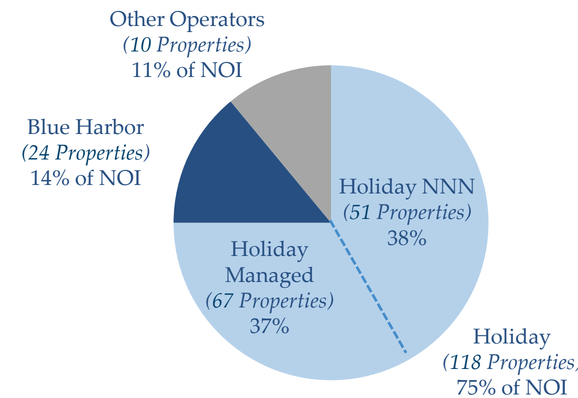
92% Private Pay



Balanced Managed/NNN Mix



Best in Class Operator Mix



1) Estimated based on ASHA 2013 Top Senior Housing Owners report, published in June 2013 and management's estimates of acquisitions since June 2013. All figures assume completion of pending acquisition of 28 properties from Holiday, which is expected to close during 3Q 2015.
2) Calculated based on annualized 2Q 2015 NOI plus expected NOI from pending acquisition of 28 properties from Holiday, which is expected to close during 3Q 2015. See Appendix for portfolio data as of 6/30/15.

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2Q 2015 Highlights

1 *Solid 2Q Financial Results with Significant Dividend Increase*[1]

- Total NOI increased 45% YoY from **$33** million to **$48** million (pro forma ~$58 million[2])
- Normalized FFO per basic share of $0.36 and AFFO per basic share of $0.31
- 13% increase in dividend to $0.26 per share (announced June 8th) – 84% payout ratio on 2Q'15 AFFO

2 *Strong Portfolio Performance vs. Senior Housing Industry*

- Managed portfolio same store NOI increased **4.5%** YoY (120bps increase in occupancy YoY)
- Managed portfolio same store sequential occupancy increased 50bps vs. (20)bps for industry[3]
- Triple net portfolio same store occupancy increased 240bps YoY and 40bps sequentially

3 *Continued Track Record of High-Quality Acquisitions*

- During the quarter, closed $98 million of "smaller" acquisitions / announced $640 million acquisition
- Year-to-date, we have closed/announced $1.2 billion of acquisitions (49 IL, 2 AL/MC, 1 rental CCRC)
  - ✓ $134 million of "smaller" acquisitions / $1.1 billion for 2 "larger" portfolio acquisitions

4 *Sufficient Liquidity for Initiatives*

- Raised approximately $267 million of net proceeds through equity offering in June
- $100 million of investable cash available for smaller, tuck-in acquisitions – no need to raise equity
- Potential for additional liquidity from selective non-core asset dispositions

1) See Appendix for definitions of non-GAAP measures, GAAP results and reconciliations.
2) Calculated based on annualized 2Q 2015 NOI plus expected NOI from pending acquisition of 28 properties from Holiday, which is expected to close during 3Q 2015.
3) Data per the National Investment Center for the Seniors Housing and Care Industry (NIC).

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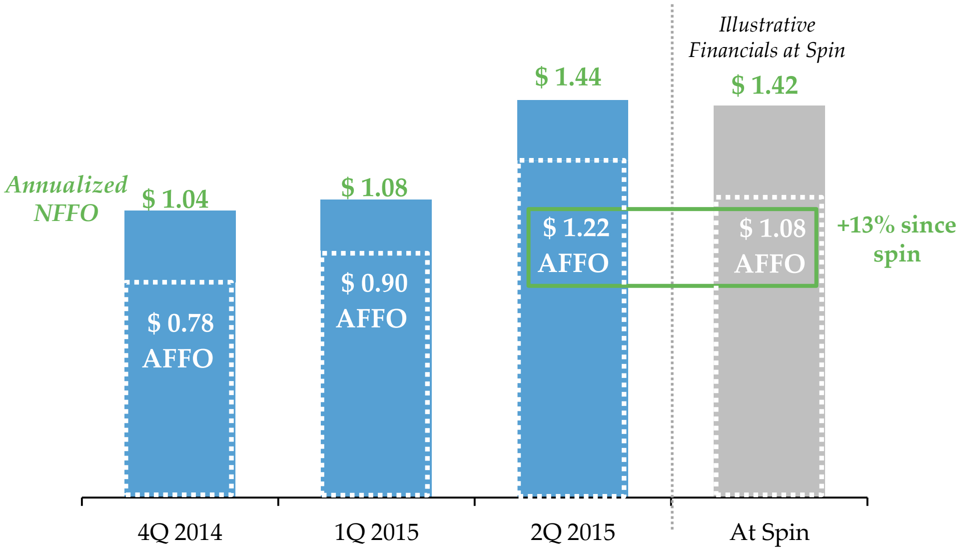
2Q 2015 Strong Financial Performance

- **Significant growth versus 1Q'15 – NFFO of $24.1 million and AFFO of $20.5 million, up 35% and 38%, respectively**
  - 2Q'15 is first quarter to reflect the investment of cash on hand at spin-off & refinancing completed at the end of 1Q'15
- **Better than expected portfolio and financial results since spin**
  - At spin-off, we presented illustrative full-year AFFO of $1.08 per basic share(1)
  - Actual results 13% higher – 2Q'15 annualized AFFO per basic share of $1.22

Non-GAAP Financial Results(2)

($ in millions, except per share)	1Q 2015	2Q 2015	QoQ Δ
NOI	$39.6	$48.4	+22%
Normalized FFO	$17.9	$24.1	+35%
NFFO per basic share	***$0.27***	***$0.36***	*+33%*
AFFO	$14.9	$20.5	+38%
AFFO per basic share	***$0.22***	***$0.31***	*+41%*

SNR Financial Performance Since Spin



1) Previously presented illustrative AFFO has been adjusted for the 2 for 1 reverse stock split completed in connection with the spin-off of New Senior from Newcastle Investment Corp.
2) See Appendix for definitions of non-GAAP measures, GAAP results and reconciliations.

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2Q 2015 Managed Portfolio Performance

Total managed portfolio occupancy of 86.2% - up 310bps year-over-year

- **66 properties (8,090 beds) – 41 AL/MC and 25 IL**
- **Strong same store year-over-year performance**
  - Occupancy increased **120bps** over prior year / NOI increased **4.5%**
- **Same store sequential quarter performance outperforms the industry**
  - Occupancy increased **50bps** over prior quarter vs. (20bps) for industry(1)

Year-Over-Year Comparison

	Total			Same Store		
	2Q 2014	*2Q 2015*	*Δ*	*2Q 2014*	*2Q 2015*	*Δ*
# of Properties	38	66	*28*	35	35	*--*
Occupancy	83.1%	86.2%	*310bps*	83.2%	84.4%	*120bps*
NOI	$11,081	$20,646	*86.3%*	$10,863	$11,357	*4.5%*
NOI margin	29.7%	32.5%	*280bps*	29.6%	29.5%	*(10bps)*

Sequential Quarter Comparison

	Total			Same Store		
	1Q 2015	*2Q 2015*	*Δ*	*1Q 2015(2)*	*2Q 2015*	*Δ*
# of Properties	64	66	*2*	43	43	*--*
Occupancy	83.7%	86.2%	*250bps*	83.8%	84.3%	*50bps*
NOI	$12,917	$20,646	*59.8%*	$12,180	$13,067	*7.3%*
NOI margin	27.4%	32.5%	*510bps*	27.4%	28.9%	*150bps*

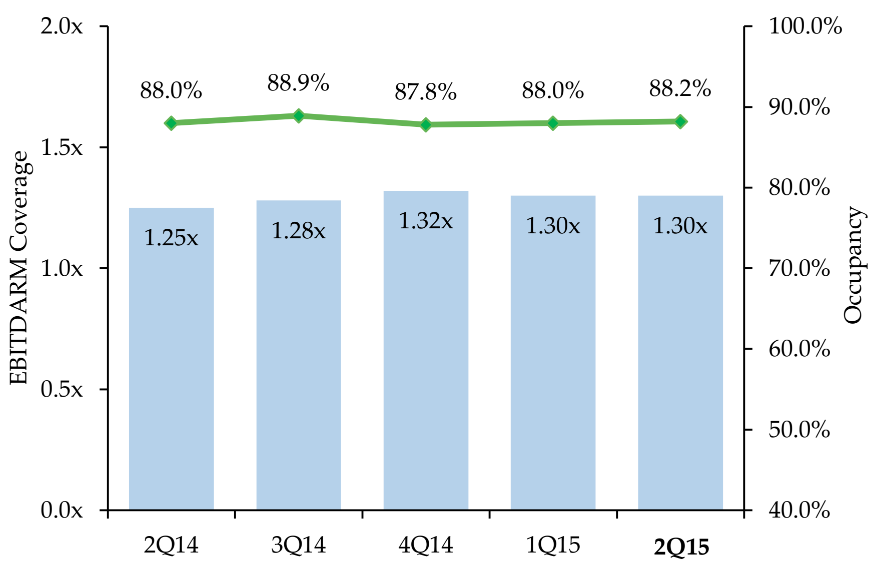
1) Data per the National Investment Center for the Seniors Housing and Care Industry (NIC).
2) 1Q 2015 same store operating expenses excludes $122,000 relating to the write-off of a receivable assumed at the time of an acquisition in the third quarter of 2013.

2Q 2015 NNN Portfolio Performance

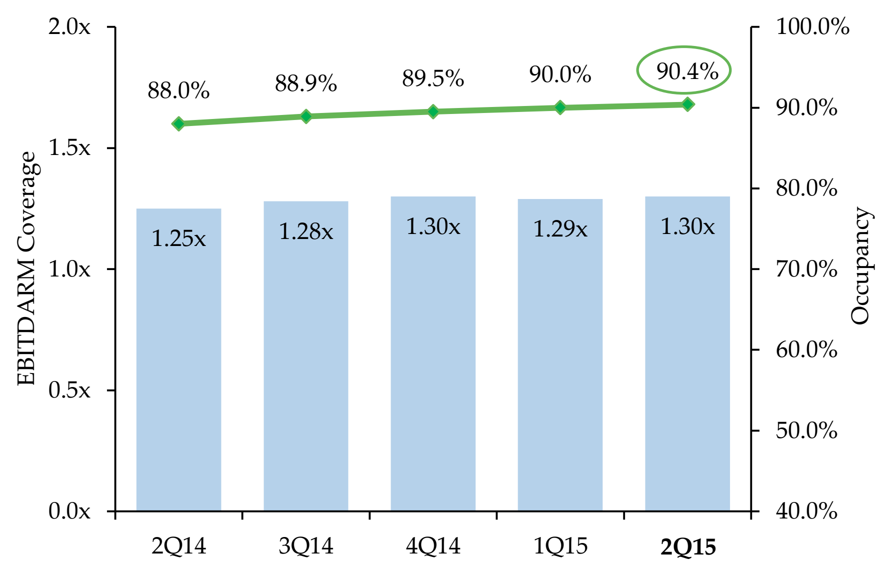
Triple net same store occupancy up 240bps year-over-year

- **58 properties (7,537 beds) – 52 IL properties; 1 AL/MC property; 5 CCRCs**
- **Average occupancy of 88.2% - up 20bps over Q1 2015 (same store occupancy up 240bps YoY)**
- **Strong EBITDARM coverage of 1.30x driven by solid underlying performance**
  - Portfolio generating a 9.0% GAAP yield over a weighted average remaining life of 15 years

Total Portfolio (58 Properties)(1)



Same Store Portfolio (51 Properties)(1)



1) Occupancy and EBITDARM coverage are presented one quarter in arrears from the date reported on a trailing twelve month basis.

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New Senior Well Positioned to Grow

1

High-Quality Portfolio with Significant Growth Potential

- ✓ 90%+ private pay senior housing (more than anyone else) = less risk
- ✓ 70% IL = more stability and less competition
- ✓ 86% managed occupancy *(industry average of 91%[1])* = more embedded growth potential

2

Proven Acquisition Strategy

- ✓ Pursue complementary mix of big and small acquisitions
- ✓ Small acquisitions account for 21 of 24 total portfolio acquisitions since inception[2]
- ✓ Selectively pursue large transactions → stable, high occupancy, lower funding costs

3

Focused on Deleveraging & Improving Balance Sheet

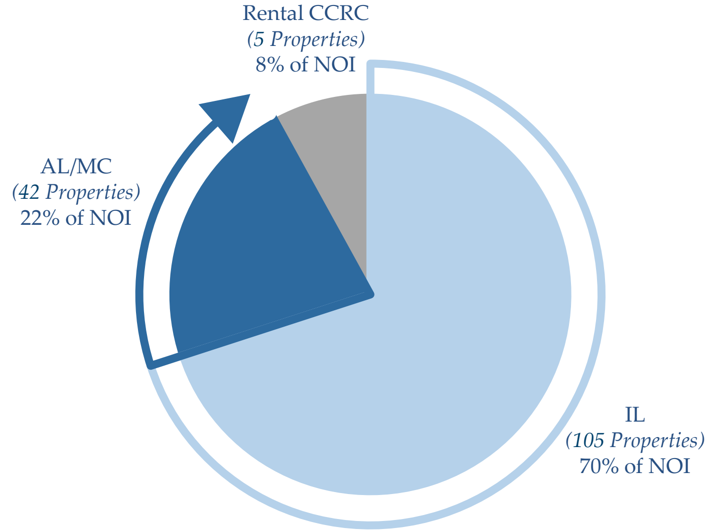
- ✓ Current leverage supported by high-quality, private pay portfolio = more stable
- ✓ Organic growth expected to delever balance sheet
- ✓ Considering corporate credit facility & considering selective non-core asset sales

1) Data per the National Investment Center for the Seniors Housing and Care Industry (NIC) for stabilized occupancy for all markets.
2) Includes pending acquisition of 28 properties from Holiday.

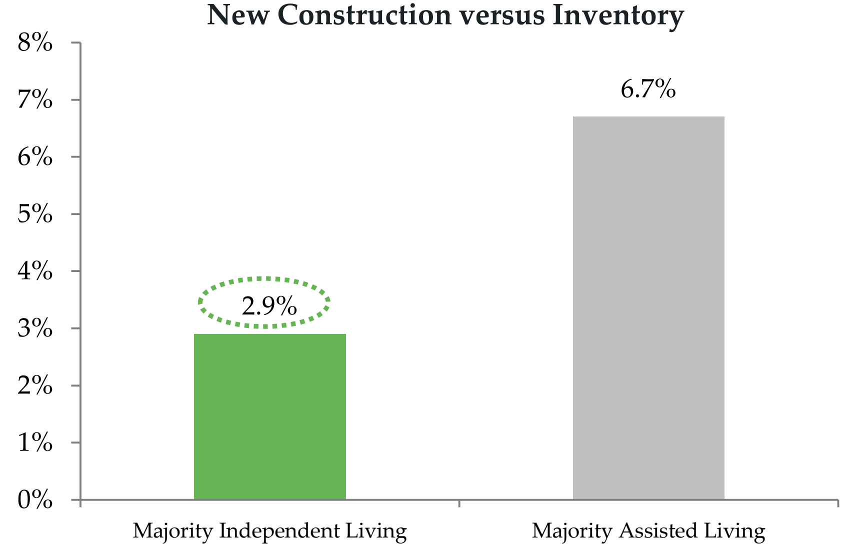
1 High-Quality, Pure-Play Senior Housing Portfolio

- **Only pure-play senior housing REIT – 92% private pay independent living and assisted living assets**
- **Approximately 70% of portfolio is comprised of stable independent living assets:**
  - ✓ Lower regulatory risk & oversight due to lower acuity
  - ✓ Less new supply compared to AL/MC: 2.9% new construction to inventory vs. 6.7% for AL
  - ✓ Higher margins due to lower operating expenses: 42% for IL vs. 28% for AL
  - ✓ Longer average length of stay: ~3 years compared to ~2 years in AL/MC

92% Private Pay Portfolio(1)



Lower New Supply for IL(2)



1) Assume completion of pending acquisition of 28 properties from Holiday.
2) Data per the National Investment Center for the Seniors Housing and Care Industry (NIC) for 2Q 2015. Does not represent new construction inventory for markets in which New Senior has IL or AL properties.

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2 Highly Successful Two-Pronged Acquisition Strategy

- **Since inception, SNR has acquired 24 senior housing portfolios[1]**
  - **21 smaller transactions** (<$250 million) with average initial **cap rate of 7-8%[2]**
  - **3 larger transactions** with average initial **cap rate of 6.4%[2]**
- **With small deals, we frequently acquire "under-managed" properties with significant upside**
  - For 2012 vintage, performance has been excellent: Occupancy +170 bps / RevPOR +17% / NOI growth of +46%
- **With larger deals, we have acquired high-quality assets with a track record of strong and consistent performance**
  - High-quality, stable assets to balance "mom & pop" acquisitions → improves overall quality

Small Acquisitions Drive Outsized Growth[3]...

2012 Vintage Acquisitions

	Year 1 Underwriting	*2Q 2015*	*Δ*
Occupancy	88.0%	89.7%	↑ 170bps
RevPOR	$3,452	$4,038	↑ 17%
NOI Growth	-	46%	↑ 46%
NOI Yield	7.8%	11.4%	↑ 360bps

...Large Acquisitions Improve Overall Portfolio

2Q 2015 Managed Portfolio

	Excluding Hawthorn	*Hawthorn[4]*	*Total*	*Δ*
Occupancy	84.2%	92.0%	86.2%	↑ 200bps
NOI Margin	28.6%	45.7%	32.5%	↑ 390bps
IL Exposure *(as % of NOI)*	13%	100%	41%	↑ 2,800bps
Average Age	21 years	7 years	18 years	↓ 3 years

1) Assume completion of pending acquisition of 28 properties from Holiday.
2) Represents Year 1 underwriting projections for NOI, divided by purchase price.
3) Performance of 2012 vintage acquisitions may not be representative of the performance of other small acquisitions, and there can be no assurance that small acquisitions will drive outsized growth.
4) The Hawthorn transaction may not be representative of other large acquisitions, and there can be no assurance that large transactions will improve overall quality of portfolio.

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2 Recently Announced Holiday Acquisition

- **In June, announced the acquisition of 28 IL properties from Holiday Retirement ("Holiday")**
  - 100% private pay with 3,298 units across 21 states (adds 5 new states for New Senior)
- **$640 million purchase price – attractive economics for sizable portfolio (6.4% cap rate – very competitive)**
  - Same quality of portfolio as other 7 Holiday portfolios that have been sold
  - 88% occupancy today and approximately $5 million of capex earmarked to drive occupancy even higher
- **Trusted operator with track record of outstanding performance**

Recently Announced Holiday Acquisition(1)

Purchase price	$640 million
Year 1 Expected NOI	$41 million
Cap Rate	6.4%
Price / unit	$194k
Illustrative AFFO accretion per share	$0.04 - $0.07
Illustrative long-term NOI growth	4% - 6%
Illustrative stabilized cap rate	7% - 8%

December 2013 Holiday Acquisition

✓ ***$1.0 billion acquisition of 51 Holiday Properties***

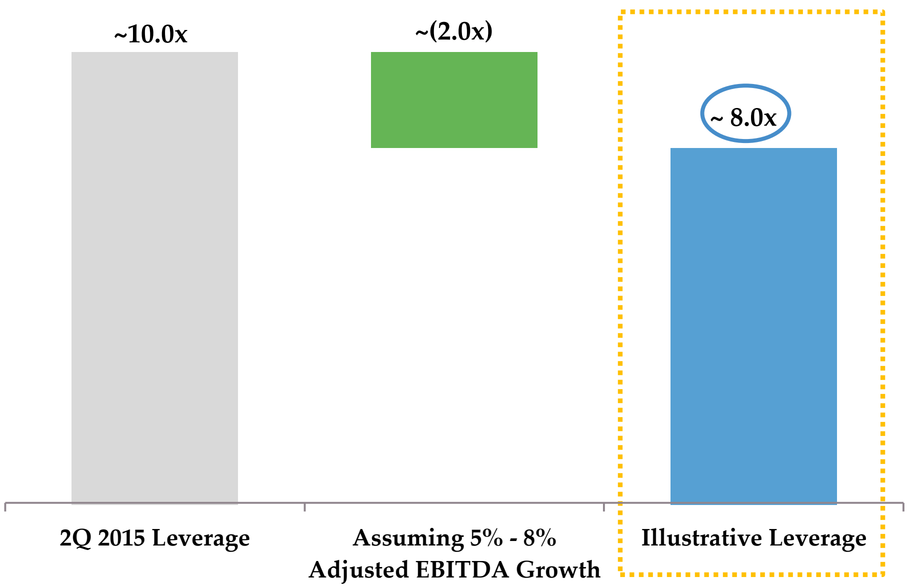
	2Q 2014	2Q 2015	Δ
Occupancy	88.0%	90.4%	**+240bps**
EBITDARM Coverage	1.25x	1.30x	**+0.05x**

1) Illustrative AFFO accretion represents potential accretion over time attributable solely to the Holiday portfolio assuming the acquisition is funded with a combination of cash on hand and long-term, fixed rate mortgage debt and without regard to the remainder of the Company's portfolio or cash position. Actual results may differ materially due to the performance of the portfolio or other factors. Illustrative long-term NOI growth reflects management's view of the potential growth in the portfolio's NOI, taking into account several factors, including, but not limited to, the portfolio's current occupancy and the performance of the Company's other large Holiday-managed IL portfolios. Illustrative stabilized cap rate assumes NOI of $45 – 51 million, and actual NOI may differ materially.

3 Focused on Improving Balance Sheet & Deleveraging

- **Since the spin, we have implemented several initiatives to improve our balance sheet**
  - Refinanced property-level debt with longer term, lower cost agency financing
  - Increased fixed rate debt to 60% of total debt / interest rate caps in place across majority of floating rate debt
- **Focused on reducing leverage – approximately 10x today supported by stable, high quality private pay assets**
  - Strong organic growth will result in natural deleveraging – potential to reduce leverage by approximately 2x
  - Potential to further delever from excess cash flows and/or proceeds from selective non-core asset sales

Illustrative Deleveraging[1]



1) Leverage statistics based on debt to adjusted EBITDA. Deleveraging assumes 5% - 8% annual adjusted EBITDA growth for 3 years. Adjusted EBITDA growth range has been selected for illustrative purposes only, and actual adjusted EBITDA growth may differ materially.

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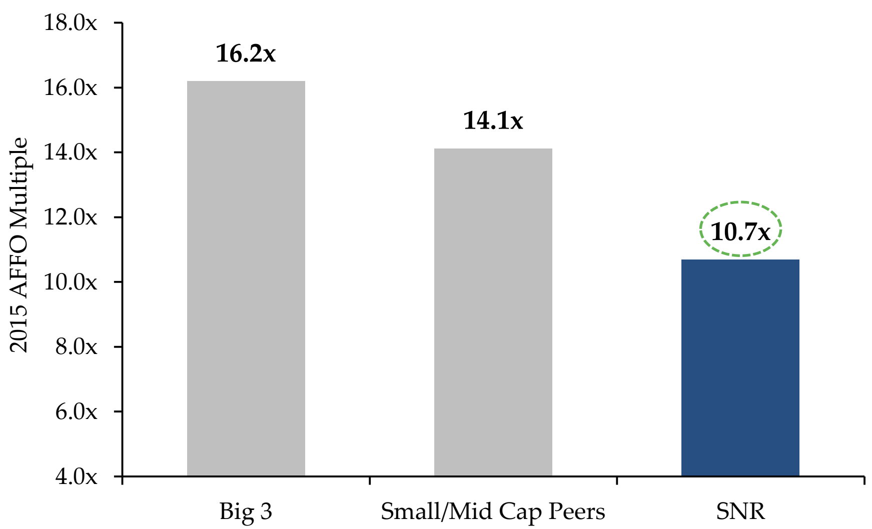
New Senior Illustrative Valuation

- **New Senior has:**
  - ✓ A unique private pay portfolio and is the only publicly traded, pure play senior housing REIT
  - ✓ Delivered superior same-store NOI growth relative to peers
  - ✓ Produced earnings results that exceeded expectations
- **At current trading levels, we believe there is significant upside to our current stock price**

SNR Valuation Relative to Peers[(1)]



SNR Illustrative Valuation[(2)]

Illustrative Share Price	*Implied Equity Value*	*Implied AFFO Multiple*
$20	$1,731	16.5x
$18	$1,558	14.9x
$16	$1,384	13.2x
$14	$1,211	11.6x

1) Data as of July 31, 2015 per KeyBanc Capital Markets. New Senior AFFO multiple based on annualized 2Q 2015 AFFO, or $1.21 per diluted share.
2) Information provided in this table is for illustrative purposes only. Peer selection is subjective and based on management's views. Actual share price, equity value and AFFO multiple differ materially, and there can be no assurance that actual amounts will approximate illustrative amounts in the future. Implied AFFO multiple is derived from illustrative share price, divided by annualized 2Q 2015 AFFO of $1.21 per diluted share.

2Q 2015 Financial Overview

- **2Q Earnings (non-GAAP)**
  - *NOI of $48.4 million; Cash NOI of $42.4 million*
  - *Normalized FFO of $24.1 million, or $0.36 per basic share*
  - *AFFO of $20.5 million, or $0.31 per basic share*
  - *Normalized FAD of $19.1 million, or $0.28 per basic share*
- **2Q Balance Sheet**
  - *Gross assets of $2.8 billion (124 properties)*
  - *Total debt of $1.7 billion*
  - *Raised $267 million of net proceeds through equity offering*
  - *Ending cash of $343 million*

	1Q 2015		2Q 2015		
	($mm)	*($/ WA basic/diluted share)*	*($mm)*	*($/ WA basic share)*	*($/ WA diluted share)*
Earnings (non-GAAP)					
NOI	$39.6	--	$48.4	--	--
Normalized FFO	17.9	$0.27	24.1	$0.36	$0.36
AFFO	14.9	$0.22	20.5	$0.31	$0.30
Normalized FAD	13.4	$0.20	19.1	$0.28	$0.28
Common Dividend	15.3	$0.23	17.3	$0.26	--
Balance Sheet					
Gross Assets	$2,494	--	$2,838	--	--
Total Debt, net	1,615	--	1,683	--	--
Total Cash	107	--	343	--	--

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2Q 2015 Summary & Looking Forward

1

Strong Performance from Existing Portfolio

- Incredibly strong portfolio performance – outperforming industry
- Same-store NOI growth of 4.5% superior to peers
- Sequential same-store occupancy trends ahead of industry averages

2

Solid Financial Performance with Significant Dividend Increase

- Normalized FFO per basic share of $0.36 and AFFO per basic share of $0.31 for 2Q'15
- 13% increase in dividend for 2Q'15 to $0.26 per share ($1.04 annualized)
- Still significant embedded growth in the portfolio

3

Continued Focus on Prudent Growth

- $1.2 billion of accretive, high-quality acquisitions announced or closed year to date
- $100 million of cash available – no need to raise equity
- Focused on deleveraging and driving growth across existing portfolio

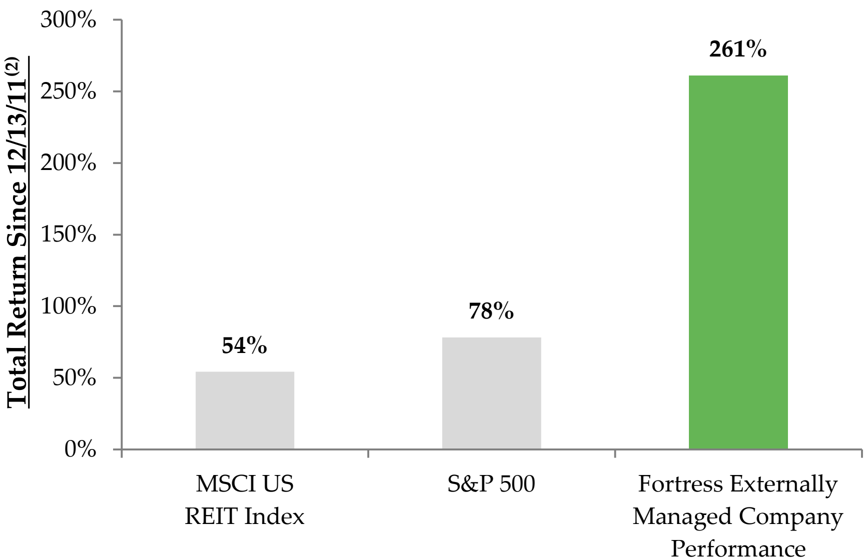
Appendix: Supplemental Information

Unless stated otherwise, all amounts in this section are actual results for the quarter ended June 30, 2015 and therefore do not reflect a full quarter's contribution from acquisitions completed during the quarter or any acquisition activity subsequent to quarter end.

External Management Structure Aligned with Shareholders

- **Fortress has a proven track record as an external manager**
  - Since 2013, Fortress has spun-off 3 externally managed companies from NCT (NRZ, NEWM, SNR) which collectively have generated a combined return of **261%**[1]
- **15+ year track record of successfully investing across the senior housing industry**

Fortress Externally Managed Companies Performance[1]



Transparent Management Structure

- ✓ *Leverage the expertise of Fortress ($70 billion asset management firm)*
- ✓ *Access to 15+ year track record in senior housing*
- ✓ *Base management fee on equity (not asset value)*
- ✓ *No incentive fee until SNR shareholders earn 10% ROE*
- ✓ *Incentive fee is cumulative test – does not reset*
- ✓ *No other fees (total G&A expense in-line with peers)*[3]

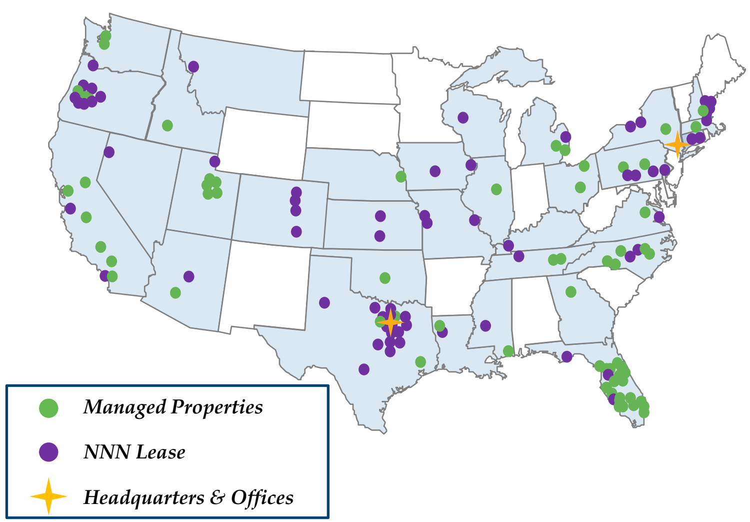
1) Based on the closing stock prices of Newcastle (NYSE: NCT), New Residential Investment Corp. (NYSE: NRZ), New Media Investment Group (NYSE: NEWM) and New Senior Investment Group (NYSE: SNR) as of July 29, 2015 and the dividends paid by all three companies since December 13, 2011 in the case of NCT and since inception for NRZ, NEWM and SNR (May 2013, February 2014 and November 2014, respectively).
2) Newcastle completed its first investment in excess mortgage servicing rights ("Excess MSRs") on December 13, 2011.
3) In addition to the base management fee and incentive fee, New Senior grants Fortress options in connection with any equity offering completed by New Senior and reimburses Fortress for certain expenses.

Portfolio Overview

Portfolio Summary(1)

($ in thousands)						TTM Results			2Q'15 Annualized	
	Properties	Beds	Units	States	Investment	EBITDARM Coverage	Rev. Quality Mix	2Q 2015 Average Occupancy(2)	NOI	Cash NOI
Senior Housing – Managed	66	8,090	7,449	23	$1,160,550	N/A	95%	86.2%	$82,585	$84,124
Senior Housing – NNN	58	7,537	7,389	24	1,257,558	1.30x	100%	88.2%	110,918	85,572
Total	**124**	**15,627**	**14,838**	**32**	**$2,418,108**		**98%**		**$193,503**	**$169,696**

Portfolio Diversification



Financial Summary(1)

($ in millions, except per share amounts)	2Q'15		
	Amount	Per Basic Share	Per Diluted Share
Managed Properties	$20.7	--	--
NNN Lease Properties	$27.7	--	--
Total Segment NOI	$48.4	--	--
Normalized FFO	$24.1	$0.36	$0.36
AFFO	$20.5	$0.31	$0.30
Normalized FAD	$19.1	$0.28	$0.28

1) See Reconciliation and Glossary for explanations of terms, reconciliations of total NOI, Normalized FFO, AFFO and Normalized FAD to GAAP measures.
2) Occupancy of managed and triple net ("NNN") properties is based on average occupied beds divided by average available beds. NNN occupancy and EBITDARM coverage is presented one quarter in arrears from the date reported on a trailing twelve month basis.

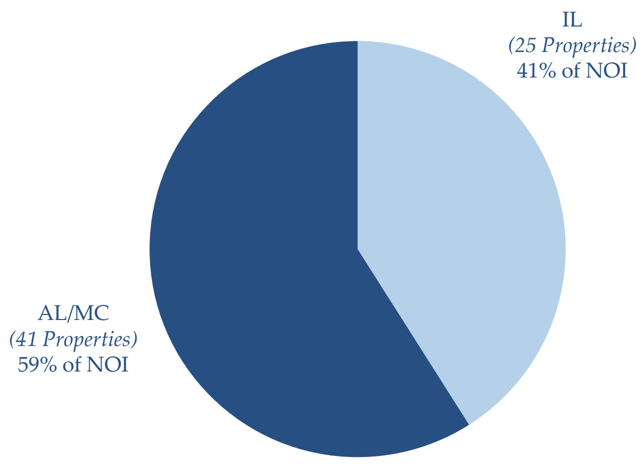
Portfolio Overview - Managed Portfolio

- **Acquisition strategy focused on undermanaged properties to deliver higher growth**
- **66 properties - 8,090 beds - 23 states**
- **4 operator relationships**
  - *Holiday: Largest IL operator in U.S.*
  - *Blue Harbor: Regional AL/MC operator with 25+ asset portfolio*
  - *JEA and Thrive*

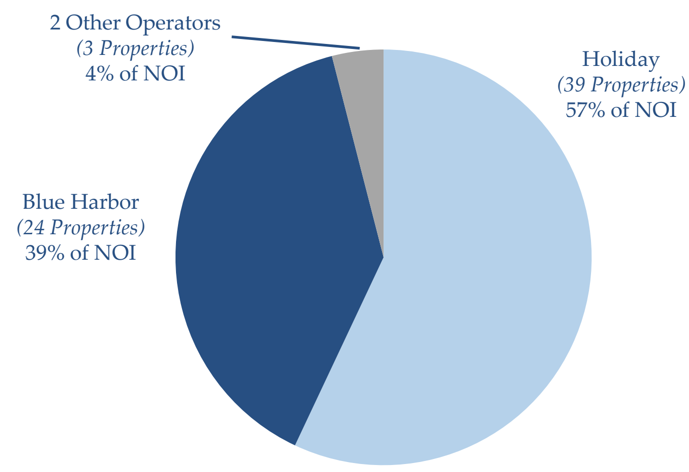
Geographic Diversification

State	Properties	% of NOI
Florida	20	22%
California	6	15%
Texas	3	9%
North Carolina	5	9%
Utah	5	8%
Other 18 States	27	37%
Total	**66**	**100%**

Property Type Diversification



Operator Diversification



New Senior Investment Group

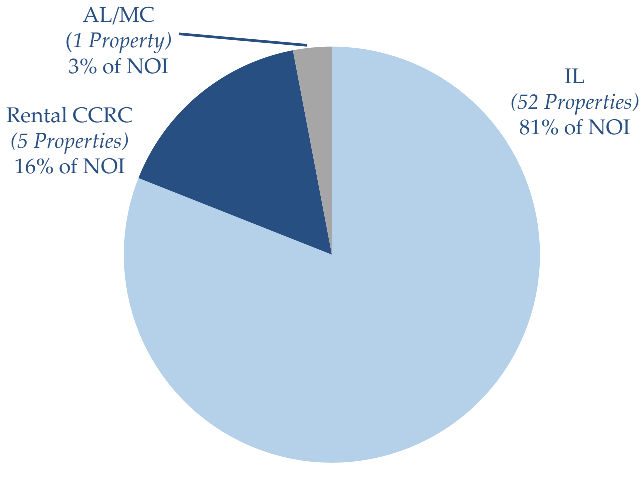
Portfolio Overview - Triple Net Portfolio

- **Triple net portfolio provides stable and predictable cash flow(1)**
  - 4+% blended annual escalators through 2017
- **58 properties - 7,537 beds - 24 states**
- **3 operator relationships**
  - *Holiday: Largest IL operator in U.S.*
  - *LCS: 3rd largest senior housing operator in U.S.*
  - *Watermark: 25+ years experience with 35+ property portfolio*

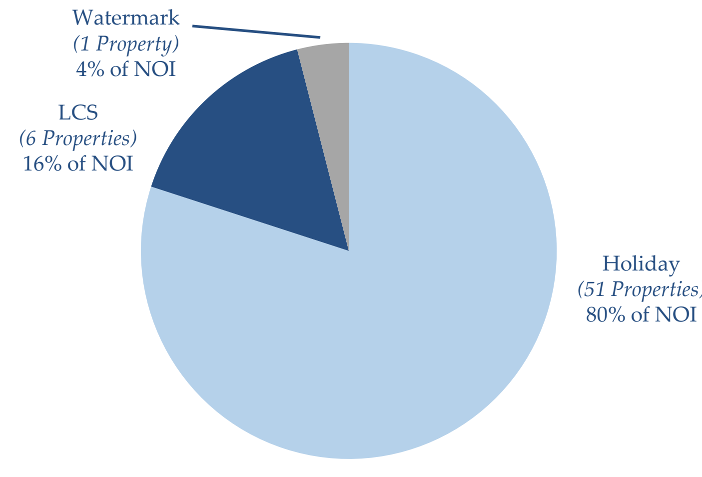
Geographic Diversification

State	Properties	% of NOI
Texas	14	28%
Pennsylvania	4	10%
Oregon	6	8%
Missouri	3	5%
Colorado	4	5%
Other 19 States	27	44%
Total	**58**	**100%**

Property Type Diversification



Operator Diversification



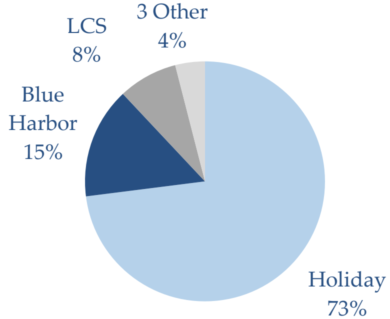
1) Assumes tenant-operator compliance with terms of lease, which is subject to risks.

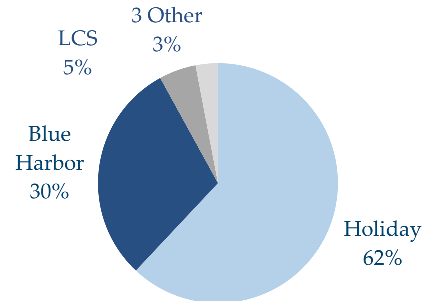
New Senior Investment Group

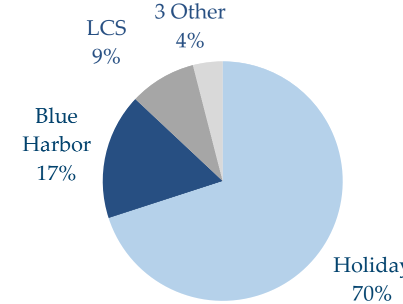
Portfolio Diversification

$2.4B Investment	$365mm Annualized Revenue	$194mm Annualized NOI

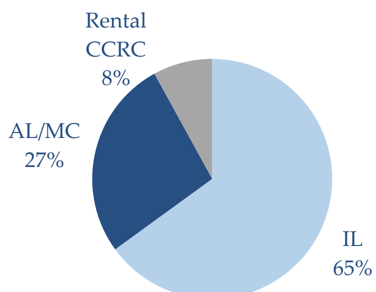
By Operator / Manager

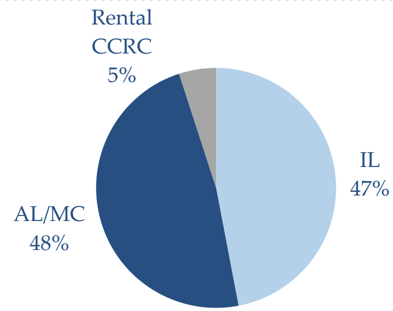


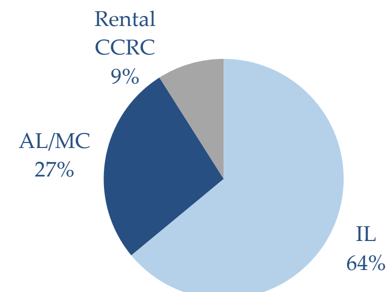




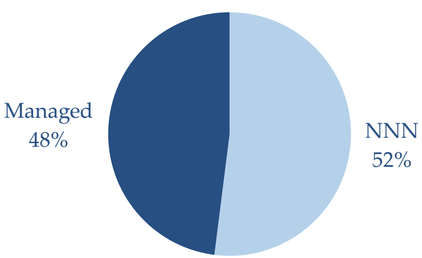
By Property Type

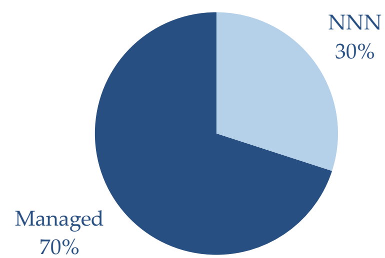


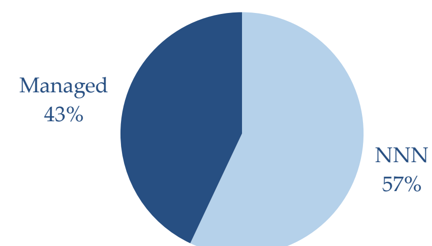




By Business Model







Portfolio Diversification

By State

($ in thousands)	Managed			NNN			Total[1]		
State	**Properties**	**Annual. NOI**	**% of Total**	**Properties**	**Annual. NOI**	**% of Total**	**Properties**	**Annual. NOI**	**% of Total**
Texas	3	$7,427	9%	14	$30,840	28%	17	$38,267	20%
Florida	20	18,512	22%	3	5,758	5%	23	24,270	13%
California	6	12,209	15%	2	4,455	4%	8	16,664	9%
Pennsylvania	2	3,433	4%	4	10,802	10%	6	14,235	7%
Oregon	2	3,681	4%	6	8,748	8%	8	12,429	6%
North Carolina	5	7,421	9%	2	4,504	4%	7	11,925	6%
Utah	5	6,475	8%	1	1,866	2%	6	8,341	4%
New York	1	1,812	2%	2	4,604	4%	3	6,416	3%
Missouri	-	-	-	3	5,953	5%	3	5,953	3%
Colorado	-	-	-	4	5,914	5%	4	5,914	3%
Other states	22	21,615	27%	17	27,474	25%	39	49,089	26%
Total	**66**	**$82,585**	**100%**	**58**	**$110,918**	**100%**	**124**	**$193,503**	**100%**

By Operator / Manager

	Managed			NNN			Total[1]		
Operator/ Manager	**Properties**	**Annual. NOI**	**% of Total**	**Properties**	**Annual. NOI**	**% of Total**	**Properties**	**Annual. NOI**	**% of Total**
Holiday	39	$47,221	57%	51	$89,192	80%	90	$136,413	70%
Blue Harbor	24	32,616	39%	--	--	--	24	32,616	17%
LCS	--	--	--	6	17,496	16%	6	17,496	9%
Other operators	3	2,748	4%	1	4,230	4%	4	6,978	4%
Total	**66**	**$82,585**	**100%**	**58**	**$110,918**	**100%**	**124**	**$193,503**	**100%**

1) See Reconciliation and Glossary for reconciliation of total NOI to net income (loss).

Managed Portfolio

Managed Portfolio Statistics[1]

($ in thousands, except for average monthly RevPOR)

	Year-Over-Year Comparison						Sequential Quarter Comparison					
	Total			Same Store			Total			Same Store		
	2Q'14	2Q'15	Δ	2Q'14	2Q'15	Δ	1Q'15	2Q'15	Δ	1Q'15[2]	2Q'15	Δ
Ending Properties	38	66	28	35	35	--	64	66	2	43	43	--
Avg. Available Beds	4,772	8,047	3,275	4,723	4,720	(3)	5,729	8,047	2,318	5,363	5,364	1
Avg. Occupancy	83.1%	86.2%	310bps	83.2%	84.4%	120bps	83.7%	86.2%	250bps	83.8%	84.3%	50bps
Avg. Monthly RevPOR	$3,132	$3,052	(2.5%)	$3,110	$3,223	3.6%	$3,281	$3,052	(7.0%)	$3,300	$3,338	1.1%
Revenue	$37,277	$63,470	70.3%	$36,684	$38,512	5.0%	$47,188	$63,470	34.5%	$44,510	$45,282	1.7%
Operating expenses	(23,980)	(39,049)	62.8%	(23,641)	(24,680)	4.4%	(31,154)	(39,049)	25.3%	(29,347)	(29,343)	--
EBITDARM[1]	**$13,297**	**$24,421**	**83.7%**	**$13,043**	**$13,832**	**6.0%**	**$16,034**	**$24,421**	**52.3%**	**$15,163**	**$15,939**	**5.1%**
Property management fees	(2,216)	(3,775)	70.4%	(2,180)	(2,475)	13.5%	(3,117)	(3,775)	21.1%	(2,983)	(2,872)	(3.7%)
Segment NOI	**$11,081**	**$20,646**	**86.3%**	**$10,863**	**$11,357**	**4.5%**	**$12,917**	**$20,646**	**59.8%**	**$12,180**	**$13,067**	**7.3%**
EBITDARM Margin	35.7%	38.5%	280bps	35.6%	35.9%	40bps	34.0%	38.5%	450bps	34.1%	35.2%	110bps
Segment NOI Margin	29.7%	32.5%	280bps	29.6%	29.5%	(10bps)	27.4%	32.5%	510bps	27.4%	28.9%	150bps

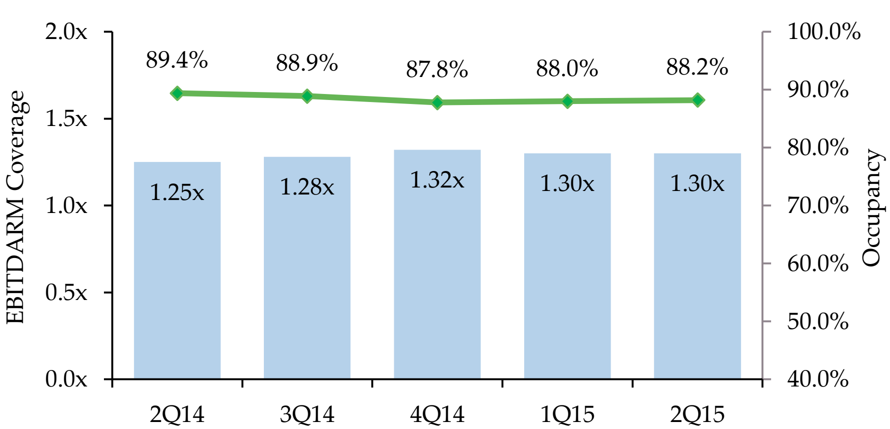
1) See Reconciliation and Glossary for reconciliation of EBITDARM to net income (loss) and explanation of terms used on this slide.
2) 1Q 2015 same store operating expenses excludes $122,000 relating to the write-off of a receivable assumed at the time of an acquisition in the third quarter of 2013.

Triple-Net Lease Portfolio

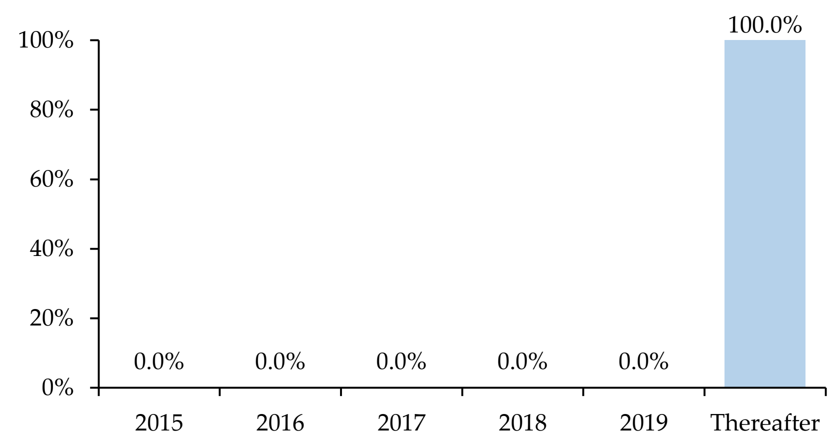
Triple-Net Portfolio Statistics

	1Q'15	2Q'15
Properties	57	58
Beds	7,074	7,537
TTM Occupancy[(1)]	88.0%	88.2%
TTM EBITDARM Coverage[(1)]	1.30x	1.30x

Triple-Net Historical Portfolio Statistics[(1)]



Triple-Net Lease Maturities



1) Occupancy and EBITDARM coverage is presented one quarter in arrears from the date reported on a trailing twelve month basis.

New Senior Investment Group

Investment Activity

Historical Investment Activity

($ in thousands)

		Properties	Investment	Type	Beds
2012	**Managed**	12	$191,747	IL/AL/MC	1,428
2013	**Triple Net**	51	1,000,475	IL	5,840
	Managed	21	311,116	IL/AL/MC	3,029
	Total	72	1,311,591		8,869
2014	**Triple Net**	6	184,583	IL/AL/MC/CCRC	1,234
	Managed	10	133,396	IL/AL/MC	906
	Total	16	317,979		2,140
1Q'15	**Managed**	21	498,833	IL	2,596
2Q'15	**Managed**	2	25,458	AL/MC	131
	Triple Net	1	72,500	CCRC	463
	Total	24	596,791		3,190
Total Since Inception		**124**	**$2,418,108**		**15,627**

New Senior Investment Group

Capitalization

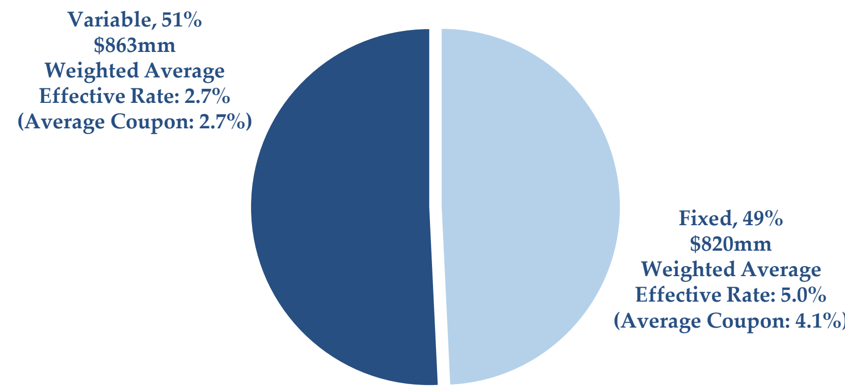
($ in millions)

Capital Structure

Price as of 6/30/2015	$13.37
Shares outstanding	86.5
Market capitalization	**$1,156.9**
Mortgage notes payable, net	1,682.9
Cash	(343.1)
Net debt	**$1,339.8**
Enterprise Value	$2,496.7

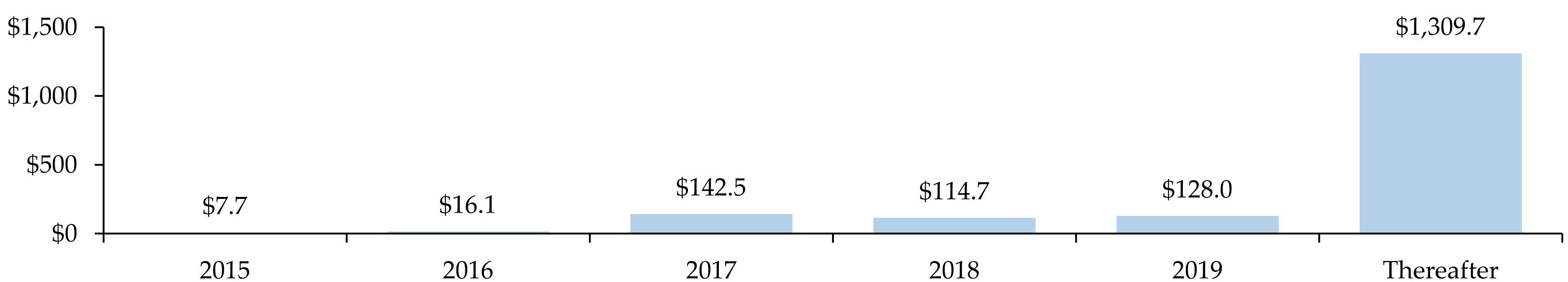
Net Debt / Gross Assets	47.2%
Net Debt / Enterprise Value	53.7%

Debt Characteristics[1]



Total weighted average effective rate: 3.9%
Total weighted average maturity: 6.2 years

Debt Maturities[2]



1) Floating rate debt with a carrying value of $705 million have LIBOR caps in place that range between 3.66% and 3.80%.
2) Based on current unpaid principal balance.

New Senior Investment Group

Common Shares and Options Outstanding

Common Shares and Options Outstanding

	2Q'15	YTD 2Q'15
Weighted Average Amounts Outstanding for EPS Purposes		
Common shares - basic	66,857,483	66,637,670
Effect of dilutive securities:		
Stock options(1)	-	-
Total common shares - diluted	**66,857,483**	**66,637,670**
Weighted Average Amounts Outstanding for FFO, Normalized FFO, AFFO and Normalized FAD Purposes		
Common shares - basic	66,857,483	66,637,670
Effect of dilutive securities:		
Stock options	914,995	954,672
Total common shares - diluted	**67,772,478**	**67,592,342**
Period Ending Amounts Outstanding		
Common shares	86,529,505	
Stock options	7,477,009	
Total common shares and options	**94,006,514**	

1) Potential common shares issuable from the exercise of options are excluded from the diluted share calculation as their effect would have been anti-dilutive.

Consolidated Balance Sheet

Consolidated Balance Sheet

($ in thousands)	3/31/15	6/30/2015
Assets		
Real estate investments:		
Land	$ 170,690	$ 178,062
Building, improvements and other	1,907,393	1,991,533
Accumulated deprecation	(70,391)	(87,514)
Net real estate property	2,007,692	2,082,081
Acquired lease and other intangible assets	239,557	248,513
Accumulated amortization	(95,811)	(118,267)
Net real estate intangibles	143,746	130,246
Net real estate investments	2,151,438	2,212,327
Cash and cash equivalents	107,090	343,081
Receivables and other assets, net	69,208	77,273
Total Assets	**$ 2,327,736**	**$ 2,632,681**
Liabilities and Equity		
Mortgage notes payable, net	$ 1,614,759	$ 1,682,855
Due to affiliates	9,924	9,441
Accrued expenses and other liabilities	75,753	83,039
Dividends payable	-	17,268
Total Liabilities	**1,700,436**	**1,792,603**
Common stock	$ 664	$ 865
Additional paid-in capital	672,604	938,916
Accumulated deficit	(45,968)	(99,703)
Equity	**627,300**	**840,078**
Total Liabilities and Equity	**$ 2,327,736**	**$ 2,632,681**

New Senior Investment Group

Consolidated Income Statement

Consolidated Income Statement

($ and shares in thousands, except per share data)	1Q'15	2Q'15
Revenues		
Resident fees and services	$ 47,188	$ 63,470
Rental revenue	26,672	27,730
Total Revenues	**73,860**	**91,200**
Expenses		
Property operating expense	(34,271)	(42,824)
Depreciation and amortization	(30,157)	(39,574)
Interest expense	(15,312)	(16,984)
Acquisition, transaction & integration expense	(3,918)	(5,199)
Management fee to affiliate	(3,050)	(3,071)
General and administrative expense	(3,409)	(4,129)
Loss on extinguishment of debt	(5,091)	--
Other expense	--	(480)
Total Expenses	**(95,208)**	**(112,261)**
Loss before income taxes	**(21,348)**	**(21,061)**
Income tax benefit (expense)	95	(129)
Net Loss	**$ (21,253)**	**$ (21,190)**
Basic and diluted loss per share of common stock	*$ (0.32)*	*$ (0.32)*
W.A. basic and diluted shares of common stock outstanding	*66,415*	*66,857*

New Senior Investment Group

Consolidated Statement of Cash Flows

($ in thousands)

Cash Flow from Operating Activities	1Q'15	2Q'15
Net Loss	$(21,253)	$(21,190)
Adjustments:		
Depreciation of tangible assets and amortization of intangible assets	30,193	39,611
Amortization of deferred financing costs	2,198	2,275
Amortization of deferred community fees	(563)	(549)
Amortization of premium on mortgage notes payable	230	75
Non-cash straight line rent	(6,166)	(6,374)
Loss on extinguishment of debt	5,091	-
Equity-based compensation	17	-
Provision for bad debt	467	357
Unrealized loss on interest rate caps	-	480
Changes in:		
Receivables and other assets	(3,244)	(1,188)
Due to affiliates	3,042	(483)
Accrued expenses and other liabilities	2,985	6,946
Net cash provided by operating activities	**$12,997**	**$19,960**
Cash Flow from Investing Activities		
Cash paid for acquisitions, net of deposits	(492,943)	(91,989)
Capital expenditures	(2,460)	(2,518)
Funds reserved for future capital expenditures	(445)	153
Deposits paid for real estate investments	(4,955)	(5,900)
Net cash used in investing activities	**$(500,803)**	**$(100,254)**
Cash Flow from Financing Activities		
Proceeds from mortgage notes payable	687,722	69,850
Principal payments of mortgage notes payable	(4,176)	(3,735)
Repayments of mortgage notes payable	(289,484)	-
Payment of exit fee on extinguishment of debt	(1,499)	-
Payment of deferred financing costs	(7,779)	(1,019)
Payment of common stock dividend	(15,276)	(15,276)
Purchase of interest rate caps	(989)	(48)
Proceeds from issuance of common stock	-	276,569
Costs related to issuance of common stock	-	(10,056)
Net cash provided by financing activities	**$368,519**	**$316,285**
Net increase (decrease) in cash and cash equivalents	**(119,287)**	**235,991**
Cash and cash equivalents, beginning of period	**226,377**	**107,090**
Cash and cash equivalents, end of period	**$107,090**	**$343,081**

New Senior Investment Group

Non-GAAP Reconciliation

Total NOI Reconciliation

($ in thousands)

	2Q'15		
	NNN Properties	Managed Properties	Total
Revenues	$ 27,730	$ 63,470	$ 91,200
Property operating expense	-	(42,824)	(42,824)
Segment / Total NOI	**$ 27,730**	**$ 20,646**	**$ 48,376**
Depreciation and amortization			(39,574)
Interest expense			(16,984)
Acquisition, transaction & integration expense			(5,199)
Management fee to affiliate			(3,071)
General and administrative expense			(4,129)
Other expense			(480)
Income tax expense			(129)
Net loss			**$ (21,190)**

Non-GAAP Reconciliation

Cash NOI Reconciliation

($ in thousands)

	2Q'15		
	NNN Properties	Managed Properties	Total
Cash NOI	$ 21,393	$ 21,031	$ 42,424
Straight-line rent	6,374	-	6,374
Amortization of deferred community fees and other[1]	(37)	(385)	(422)
Segment / Total NOI	**$ 27,730**	**$ 20,646**	**$ 48,376**
Depreciation and amortization			(39,574)
Interest expense			(16,984)
Acquisition, transaction & integration expense			(5,199)
Management fee to affiliate			(3,071)
General and administrative expense			(4,129)
Other expense			(480)
Income tax expense			(129)
Net loss			**$ (21,190)**

1) Includes net change in deferred community fees, above/below market lease amortization and other non-cash GAAP adjustments.

Non-GAAP Reconciliation

EBITDARM Reconciliation

($ in thousands)

	2Q'14			1Q'15			2Q'15		
	NNN Properties	Managed Properties	Total	NNN Properties	Managed Properties	Total	NNN Properties	Managed Properties	Total
EBITDARM	$ 22,346	$ 13,297	$ 35,643	$ 26,672	$ 16,034	$ 42,706	$ 27,730	$ 24,421	$ 52,151
Property management fees	-	(2,216)	(2,216)	-	(3,117)	(3,117)	-	(3,775)	(3,775)
Segment / Total NOI	**$ 22,346**	**$ 11,081**	**$ 33,427**	**$ 26,672**	**$ 12,917**	**$ 39,589**	**$ 27,730**	**$ 20,646**	**$ 48,376**
Depreciation and amortization			(23,177)			(30,157)			(39,574)
Interest expense			(14,097)			(15,312)			(16,984)
Acquisition, transaction & integration expense			(4,013)			(3,918)			(5,199)
Management fee to affiliate			(1,726)			(3,050)			(3,071)
General and administrative expense			(817)			(3,409)			(4,129)
Loss on extinguishment of debt			-			(5,091)			-
Other expense			-			-			(480)
Income tax benefit (expense)			(627)			95			(129)
Net loss			**$ (11,030)**			**$ (21,253)**			**$ (21,190)**

Non-GAAP Reconciliation

Year-over-Year Same Store EBITDARM Reconciliation

($ in thousands)

	2Q'14				2Q'15			
	NNN Properties	Same Store Managed Properties	Non-Same Store Managed Properties	Total	NNN Properties	Same Store Managed Properties	Non-Same Store Managed Properties	Total
EBITDARM	$ 22,346	$ 13,043	$ 254	$ 35,643	$ 27,730	$ 13,832	$ 10,590	$ 52,151
Property management fees	-	(2,180)	(36)	(2,216)	-	(2,475)	(1,301)	(3,775)
Segment / Total NOI	**$ 22,346**	**$ 10,863**	**$ 218**	**$ 33,427**	**$ 27,730**	**$ 11,357**	**$ 9,289**	**$ 48,376**
Depreciation and amortization				(23,177)				(39,574)
Interest expense				(14,097)				(16,984)
Acquisition, transaction & integration expense				(4,013)				(5,199)
Management fee to affiliate				(1,726)				(3,071)
General and administrative expense				(817)				(4,129)
Other expense				-				(480)
Income tax expense				(627)				(129)
Net loss				**$ (11,030)**				**$ (21,190)**

Non-GAAP Reconciliation

Sequential Quarter Same Store EBITDARM Reconciliation

($ in thousands)

	1Q'15				2Q'15			
	NNN Properties	Same Store Managed Properties	Non-Same Store Managed Properties	Total	NNN Properties	Same Store Managed Properties	Non-Same Store Managed Properties	Total
EBITDARM	$ 26,672	$ 15,041	$ 993	$ 42,706	$ 27,730	$ 15,939	$ 8,482	$ 52,151
Property management fees	-	(2,983)	(134)	(3,117)	-	(2,872)	(903)	(3,775)
Segment / Total NOI	**$ 26,672**	**$ 12,058**	**$ 859**	**$ 39,589**	**$ 27,730**	**$ 13,067**	**$ 7,579**	**$ 48,376**
Depreciation and amortization				(30,157)				(39,574)
Interest expense				(15,312)				(16,984)
Acquisition, transaction & integration expense				(3,918)				(5,199)
Management fee to affiliate				(3,050)				(3,071)
General and administrative expense				(3,409)				(4,129)
Loss on extinguishment of debt				(5,091)				-
Other expense				-				(480)
Income tax benefit (expense)				95				(129)
Net loss				**$ (21,253)**				**$ (21,190)**

New Senior Investment Group

GAAP Reconciliation of FFO, Normalized FFO, AFFO and Normalized FAD

FFO, Normalized FFO, AFFO and Normalized FAD Reconciliation

($ and shares in thousands, except per share data)

	2Q'15
Net loss	$ (21,190)
Add (Deduct):	
Depreciation and amortization	39,574
FFO	**$ 18,384**
FFO per Basic and Diluted Share	**$ 0.27**
Acquisition, transaction & integration expense	5,199
Other expense	480
Normalized FFO	**$ 24,063**
Normalized FFO per Basic and Diluted Share	**$ 0.36**
Straight-line rent	(6,374)
Amortization of deferred financing costs	2,275
Amortization of premium on mortgage notes payable	75
Amortization of deferred community fees and other[1]	422
AFFO	**$ 20,461**
AFFO per Basic Share	**$ 0.31**
AFFO per Diluted Share	**$ 0.30**
Maintenance capital expenditures	(1,410)
Normalized FAD	**$ 19,051**
Normalized FAD per Basic and Diluted Share	**$0. 28**
Weighted average basic shares outstanding	66,857
Weighted average diluted shares outstanding[2]	67,772

1) Includes net change in deferred community fees, above/below market lease amortization and other non-cash GAAP adjustments.
2) Includes dilutive effect of options.

New Senior Investment Group

Glossary

Cash Revenue
Cash Revenue is a non-GAAP measure that represents Revenue excluding the effects of straight-line rents and amortization of deferred community fees and other, which includes the net change in deferred community fees, above/below market lease amortization and other non-cash GAAP adjustments.

EBITDARM
EBITDARM is a non-GAAP measure and represents earnings before interest, taxes, depreciation, amortization, rent and management fees for the period stated unless otherwise noted. We use EBITDARM in determining coverage and as a supplemental measure of the ability of the property to generate sufficient liquidity to meet related obligations to us. For our triple net lease portfolio, all facility financial performance data was derived solely from information provided by operators/tenants without independent verification by us. EBITDARM does not represent net income or cash flow from operations and should not be considered an alternative to those indications.

EBITDARM Coverage
Facility EBITDARM divided by the aggregate of base rent and any additional rent due to us for the same period. EBITDARM coverage is a supplemental measure of a property's ability to generate cash flows for the operator/tenant (not for us) to meet the operator's/tenant's related rent and other obligations to us.

EBITDARM Margin
EBITDARM margin is equal to EBITDARM divided by Revenue.

Enterprise Value
Enterprise value is equal to market capitalization plus carrying value of mortgage notes payable, minus cash.

Gross Assets
The carrying amount of total assets, after adding back accumulated depreciation and amortization, as reported in our consolidated financial statements.

Investment
Represents the carrying amount of real estate assets, including intangibles, after adding back accumulated depreciation and amortization, as reported in our consolidated financial statements.

FFO, Normalized FFO, AFFO and Normalized FAD
We use the National Association of Real Estate Investment Trusts (''NAREIT'') definition of funds from operations ("FFO"). NAREIT defines FFO as net income (computed in accordance with GAAP) excluding gains (losses) from sales of depreciable real estate assets, impairment charges of depreciable real estate, plus real estate related depreciation and amortization, and after adjustments for unconsolidated entities and joint ventures to reflect FFO on the same basis.

We define ''Normalized FFO'' as FFO excluding the following income and expense items (which may be recurring in nature): (a) acquisition, transaction and integration related expenses; (b) the write off of unamortized deferred financing fees, or additional costs, make whole payments, penalties or premiums incurred as a result of early retirement or payment of debt; and (c) changes in the fair value of contingent consideration and financial instruments.

We define "AFFO" as Normalized FFO excluding the impact of the following: (a) straight-line rents; (b) amortization of above / below market lease intangibles; (c) amortization of deferred financing costs; (d) amortization of premium on mortgage notes payable and (e) amortization of deferred community fees and other, which includes the net change in deferred community fees and other non-cash GAAP adjustments.

We define "Normalized FAD" as AFFO less maintenance capital expenditures. Maintenance capital expenditures is defined as capital expenditures that have a useful life of ten years or less.

Net Operating Income ("NOI") and Cash NOI
NOI and Cash NOI are non-GAAP measures. We define NOI as total revenue less property operating expenses, which include property management fees and travel cost reimbursements to affiliates. We define Cash NOI as NOI excluding the effects of straight-line rents and amortization of deferred community fees and other, which includes the net change in deferred community fees, above/below market lease amortization and other non-cash GAAP adjustments. We consider NOI as an important supplemental measure used to evaluate the operating performance of our segments because it allows investors, analysts and our management to assess our unleveraged property-level operating results and to compare our operating results with other real estate companies, and between periods on a consistent basis.

Glossary

Occupancy
For the managed portfolio, occupancy represents the facilities' average operating occupancy for the trailing three-month period. For the triple net lease portfolio, occupancy is based on the period reported unless otherwise noted. The percentages are calculated based on available beds. All occupancy data was derived solely from information provided by operators/tenants without independent verification by us.

Revenue Quality Mix
Non-Medicaid revenues as a percent of total revenues for the trailing 12 months and one quarter in arrears from the period presented.

RevPOR
Represents average GAAP revenues per occupied room per month. We use RevPOR to evaluate the revenue generating potential of our senior housing portfolio independent of fluctuating occupancy rates.

Same Store Portfolio
Properties that remained in operations and were consistently reported as leased properties or managed properties for the duration of both comparison periods presented. Same store statistics allow management to evaluate the performance of our real estate portfolio under a consistent population, which eliminates changes in the composition of our portfolio.

Segment NOI Margin
Segment NOI margin is equal to Segment NOI divided by Segment Revenue.