



New Senior Investment Group Quarterly Investor Presentation

Third Quarter 2015

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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 grow NOI and levered returns and our ability to generate strong returns. 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. 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 cause actual results to differ materially from 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.

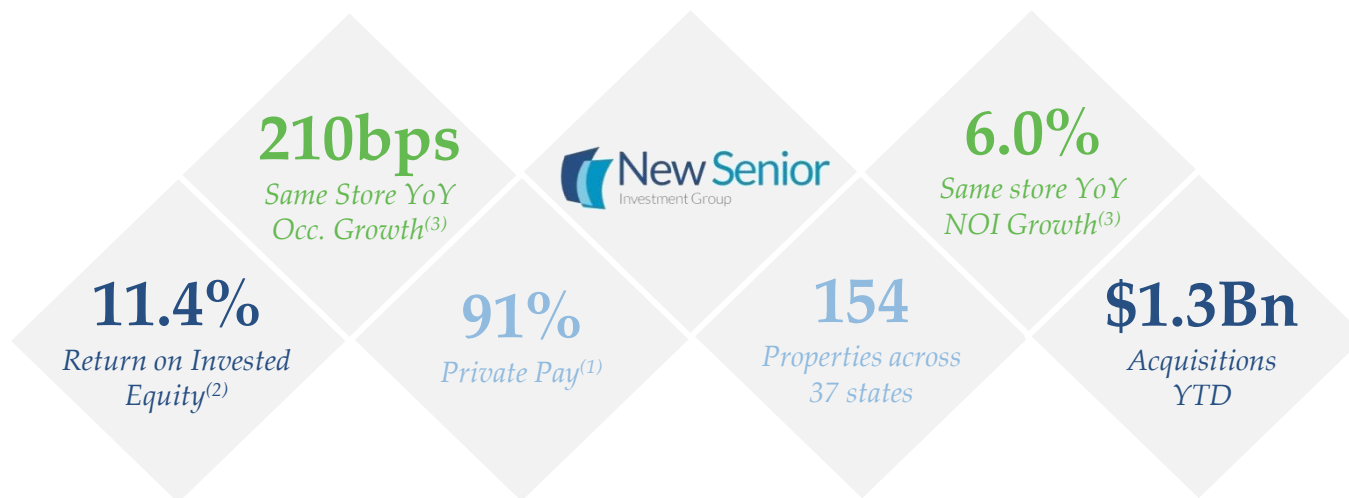
PRO FORMA FINANCIAL INFORMATION. This Presentation includes pro forma financial information, which are illustrative/hypothetical values that do not represent New Senior’s historical performance or management’s projections for any future period. The pro forma financial information herein is calculated based on 3Q ’15 actual results with adjustments to reflect a full quarter of income/expense (as estimated in the Company’s underwriting models) associated with a the previously announced acquisition completed on August 12, 2015 and an acquisition completed in the fourth quarter, as well as the related financings.

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 \$3 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**
 - 91% of portfolio NOI comprised of private pay senior housing properties⁽¹⁾
- **Well-positioned to capitalize on strong industry fundamentals**
 - \$300 billion, highly fragmented senior housing market
 - Proven acquisition track record – grown portfolio to 154 properties since inception in 2012
- **Grown earnings (AFFO per share) 58% since spin in 4Q 2014 to 3Q 2015 PF & generated consistent ROE of 9%+⁽²⁾**



1) Calculated based on pro forma NOI, which is an illustrative/hypothetical value. See description of pro forma information on slide 2 for details regarding adjustments. Based on Q3'15 NOI, amount is also 91%.

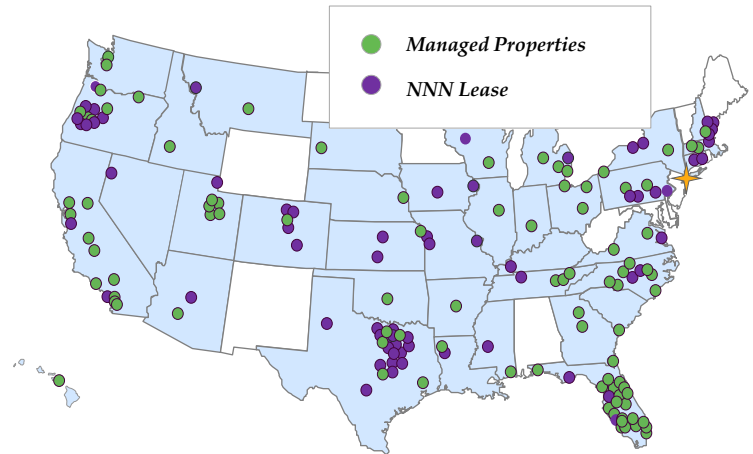
2) As presented herein, return on equity ("ROE") is equal to AFFO divided by investment (the carrying amount of real estate assets, including intangibles, after adding back accumulated depreciation and amortization) less the face amount of debt outstanding, for the respective period. Other market participants may use a different methodology to calculate ROE, which could result in a materially different ROE.

3) See explanation of same store information in Glossary.

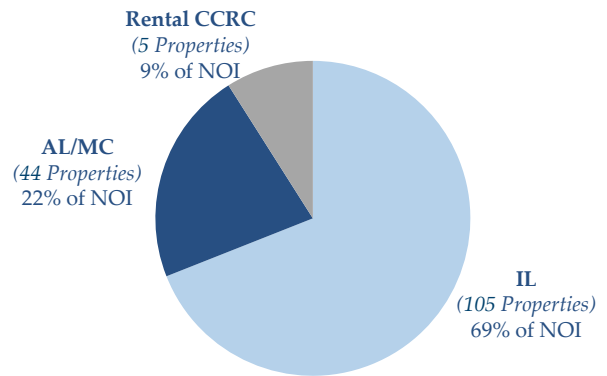
New Senior Portfolio Overview

- **One of the largest owners of senior housing⁽¹⁾**
 - ✓ \$3.1 billion of investments
 - ✓ 154 properties, ~19,000 beds across 37 states
- **High quality portfolio⁽²⁾**
 - ✓ 91% of NOI from private pay IL & AL properties
 - ✓ 52% of NOI from managed and 48% triple net leased
 - ✓ Utilize best in class operators
 - Holiday 75% of NOI and Blue Harbor 12% of NOI

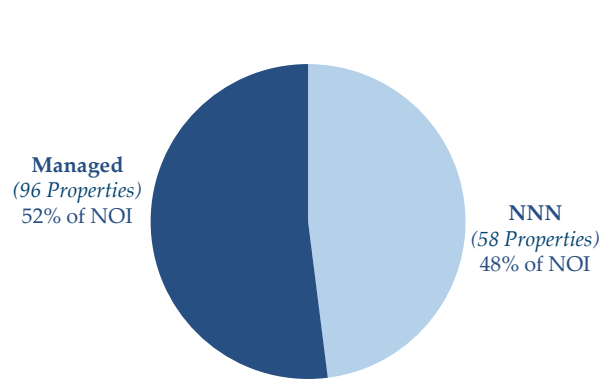
Diversified Senior Housing Portfolio



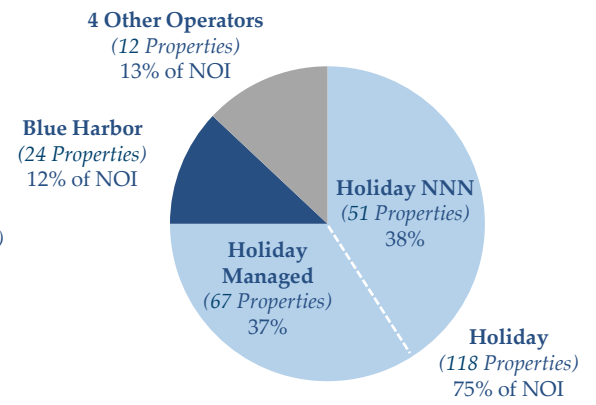
Majority Private Pay



Balanced Managed/NNN Mix



Best in Class Operator Mix



1) Estimated based on ASHA 2015 Top Senior Housing Owners report, published in June 2015.

2) Calculated based on pro forma NOI, which is an illustrative/hypothetical value. See description of pro forma information on slide 2 for details. See Appendix for results based on actual NOI.

3Q 2015 Highlights

1

Solid 3Q Financial Results

- Total NOI increased 39% YoY from **\$38** million to **\$53** million (pro forma \$58 million⁽¹⁾)
- Normalized FFO per basic share of \$0.30 and AFFO per basic share of \$0.27
 - ✓ Pro forma Normalized FFO per basic share of \$0.33 and AFFO of \$0.30⁽¹⁾
- Declared third quarter dividend of \$0.26 per share

2

Strong Portfolio Performance

- Managed portfolio same store NOI increased **6.0%** YoY; **210bps** increase in occupancy YoY⁽²⁾
 - ✓ Year-to-date, managed portfolio same store NOI increased 6.1%; 110bps increase in occupancy⁽²⁾
- Triple net portfolio same store occupancy increased **180bps** YoY; strong coverage of 1.30x

3

Continued Track Record of High-Quality Acquisitions

- During the quarter, closed on \$640 million acquisition of 28 independent living properties
- Year-to-date, closed \$1.3 billion of acquisitions (49 IL, 4 AL/MC, 1 rental CCRC)
 - ✓ \$174 million of “smaller” acquisitions / \$1.1 billion for 2 “larger” portfolio acquisitions

4

Strong Capital Structure & Liquidity

- Completed \$465 million 10-year fixed rate financing at attractive rate of 4.25% with Freddie
 - ✓ Proceeds used to finance \$640 million acquisition and repay \$15 million of floating rate debt
- ~\$85 million of investable cash available for smaller, tuck-in acquisitions – no need to raise equity

1) Pro forma amounts are illustrative/hypothetical values. See description of pro forma information on slide 2 for details regarding adjustments.

2) See explanation of same store information in Glossary.

Continued Strong Financial Performance

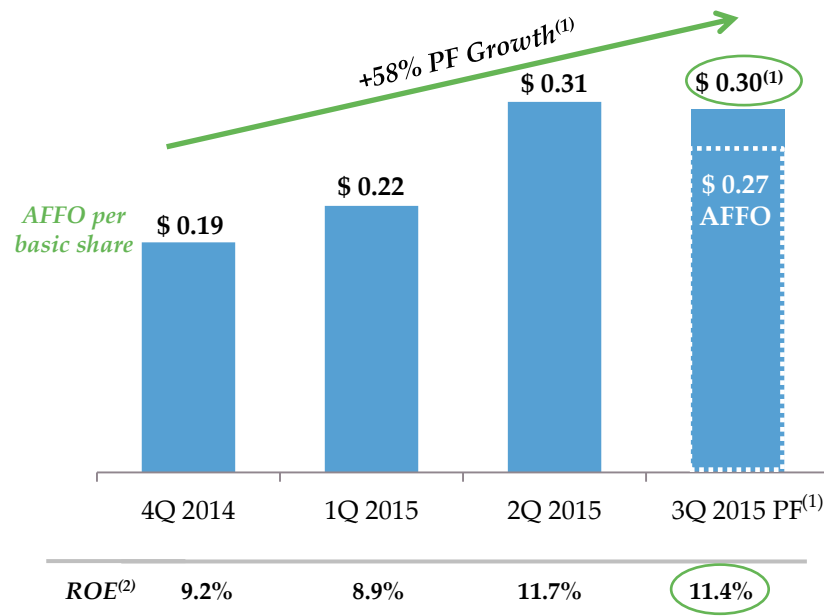
- Significant growth since spin – AFFO of \$22.9 million or \$0.27 per basic share, up **42%** from 4Q 2014
 - Pro forma AFFO of \$25.8 million or \$0.30 per basic share, up **58%** from 4Q 2014⁽¹⁾
- Since inception, we have invested approximately \$900 million of capital in 154 properties, generating consistent returns of **9%+** ⁽²⁾
 - Grown AFFO from \$12.9 million in 4Q 2014 to \$25.8 million pro forma in 3Q 2015⁽¹⁾

Non-GAAP Financial Results⁽³⁾

(\$ in millions, except per share)

	3Q 2015	3Q 2015 Pro Forma ⁽¹⁾
NOI	\$53.2	\$58.4
Normalized FFO	\$26.3	\$28.9
<i>NFFO per basic share</i>	\$0.30	\$0.33
AFFO	\$22.9	\$25.8
<i>AFFO per basic share</i>	\$0.27	\$0.30

Financial Performance Since Spin



1) Pro forma amounts are illustrative/hypothetical values. See description of pro forma information on slide 2 for details regarding adjustments.

2) As presented herein, return on equity ("ROE") is equal to AFFO divided by investment (the carrying amount of real estate assets, including intangibles, after adding back accumulated depreciation and amortization) less the face amount of debt outstanding, for the respective period. Other market participants may use a different methodology to calculate ROE, which could result in a materially different ROE.

3) See Appendix for definitions of non-GAAP measures, GAAP results and reconciliations.

3Q 2015 Managed Portfolio Performance

Same store NOI growth of 6.0% & same store occupancy of 85.6% - up 210bps YoY⁽¹⁾

- 94 properties (11,302 beds) – 53 IL and 41 AL/MC
- Total managed NOI increased 113% YoY; occupancy increased 290bps to 86.9%
- Strong same store year-over-year performance
 - 3Q 2015 vs. 3Q 2014: Occupancy increased **210bps** over prior year / NOI increased **6.0%**⁽¹⁾
 - Year-to-date 2015 vs. 2014: Occupancy increased **110bps** year-to-date / NOI increased **6.1%**⁽¹⁾

Year-Over-Year Comparison

	Total			Same Store ⁽¹⁾			Same Store YTD ⁽¹⁾			Same Store (All) ⁽¹⁾		
	3Q 2014	3Q 2015	Δ	3Q 2014	3Q 2015	Δ	3Q 2014	3Q 2015	Δ	3Q 2014	3Q 2015	Δ
# of Properties	42	94	52	37	37	--	32	32	--	38	38	--
Occupancy	84.0%	86.9%	290bps	83.5%	85.6%	210bps	82.8%	83.9%	110bps	83.8%	85.3%	150bps
NOI	\$11,697	\$24,966	113.4%	\$10,754	\$11,403	6.0%	\$28,865	\$30,611	6.1%	\$11,222	\$11,612	3.5%
NOI Margin	28.9%	32.5%	360bps	28.4%	28.4%	--	28.6%	28.7%	10bps	28.7%	28.2%	(50bps)

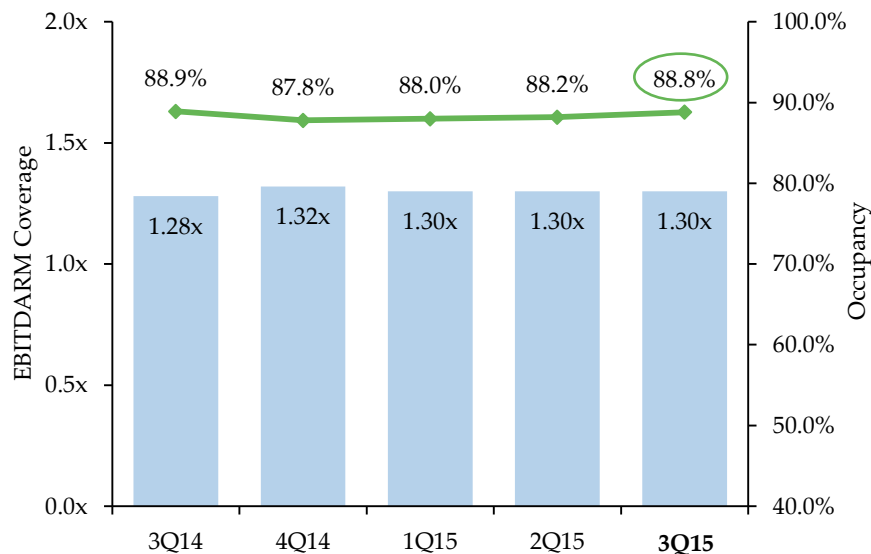
1) See explanation of same store information in Glossary. Same Store (All) includes one property that is excluded from same store presentation and represents results from all properties in managed portfolio that were owned for the duration of both comparison periods.

3Q 2015 NNN Portfolio Performance⁽¹⁾

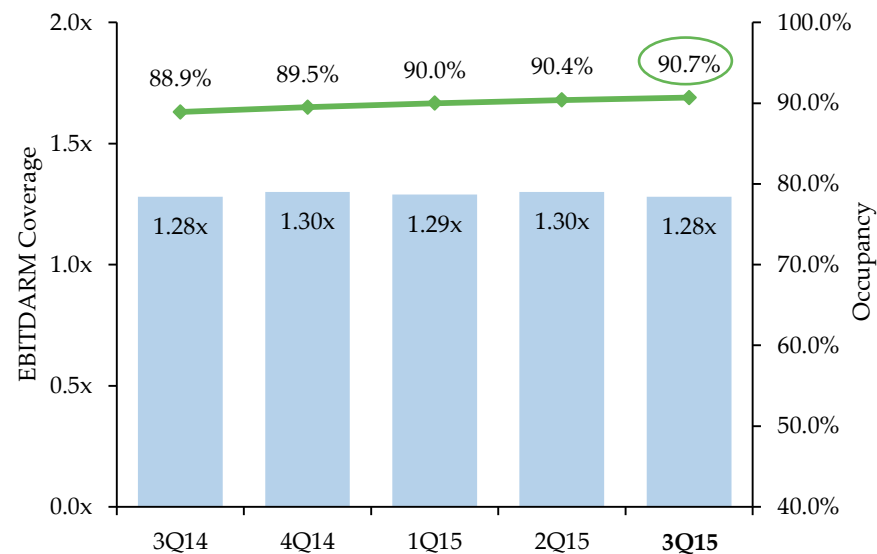
Strong coverage of 1.30x and same store occupancy up 180bps year-over-year

- 58 properties (7,537 beds) – 52 IL properties; 1 AL/MC property; 5 CCRCs
- 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
- Average occupancy of 88.8% - up 60bps over 2Q 2015 (same store occupancy up 180bps YoY)

Total Portfolio (58 Properties)⁽¹⁾



Same Store Portfolio (51 Properties)⁽¹⁾



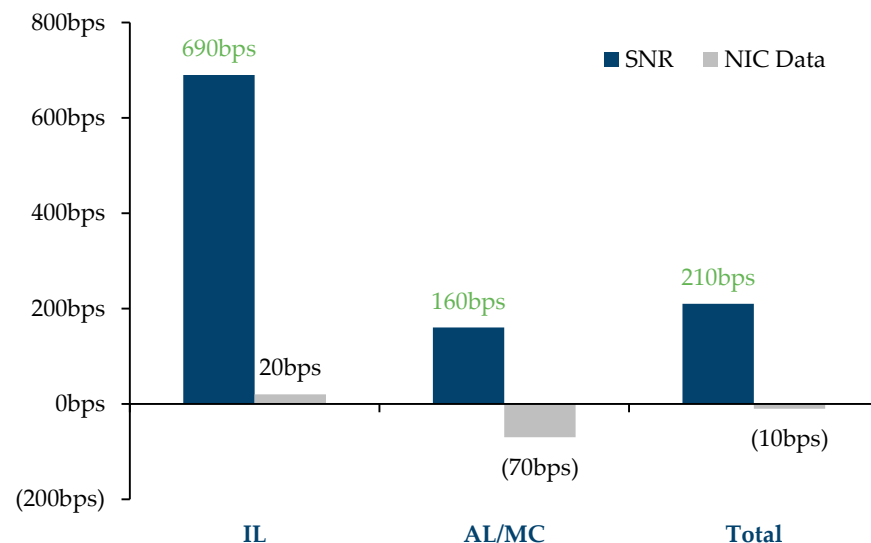
New Senior's Portfolio Continues to Outperform the Market

- Same store growth (NOI, occupancy and RevPOR) has been higher than the industry
 - 3Q 2015 vs. 3Q 2014: 6.0% NOI growth | 210bps occupancy increase | 3.5% RevPOR growth⁽¹⁾
- Outperformance seen in both IL and AL/MC segments relative to NIC data⁽³⁾
 - 690bps YoY increase in same store IL occupancy vs. 20bps increase for industry⁽¹⁾
 - 160bps YoY increase in same store AL occupancy vs. 70bps decrease for industry⁽¹⁾

Year-Over-Year Same Store Growth Exceeds Peers^(1, 3)

	1Q	2Q	3Q	YTD
SNR NOI Growth	6.3%	6.4%	6.0%	6.1%
<i>vs. Peers⁽²⁾</i>	2.1%	1.9%	3.0%	n/a
SNR Occupancy Growth	40bps	180bps	210bps	110bps
<i>vs. NIC</i>	30bps	0bps	(10bps)	n/a
SNR RevPOR Growth	4.8%	3.5%	3.5%	3.9%
<i>vs. NIC</i>	2.3%	2.3%	2.3%	n/a

Strong Occupancy Gains Across IL & AL/MC^(1, 3)



1) See explanation of same store information in Glossary.

2) Peers includes VTR, HCN, SNH, NHL, CSU and BKD. For 3Q15, peers include only those that have reported earnings through October 30, 2015 (VTR and HCN).

3) Data per the National Investment Center for the Seniors Housing & Care Industry (NIC). Average monthly rent is used as a proxy for RevPOR.

What's Driving Portfolio Performance?

1

Disciplined Acquisition Strategy

- ✓ Complementary mix of big and small acquisitions
- ✓ Completed acquisitions at the right price with upside to grow cash flows over time
- ✓ To date, levered yields have increased from 15.0% to **17.8%** on small transactions⁽¹⁾

2

Strong & Experienced Operators

- ✓ Matching the right operators with the right assets
- ✓ Opportunity to turn undermanaged assets around with experienced operators
- ✓ Largest operators achieving outsized same store growth vs the market

3

Unique Portfolio with Well Positioned Assets

- ✓ **90%+** private pay senior housing (highest among peers) = less risk
- ✓ ~70% IL = more stability and **less competition**
- ✓ Attractive price point with monthly RevPOR of approximately \$3,200 in 3Q '15

1) "Small" transactions refers to acquisitions with a purchase price of \$250 million or less. See next slide for explanation of levered yields.

1 Disciplined Acquisition Strategy Has Produced Strong Returns

- Since inception, SNR has acquired 24 high-quality portfolios
 - Small, undermanaged “mom & pop” portfolios with significant upside – *21 portfolios to date at 7-8% cap/lease rates*
 - Larger, high-quality assets with strong and consistent performance – *3 portfolios to date at 6.4% cap/lease rates*
- To date, the levered yield on the small managed deals has increased from 15.0% at acquisition to 17.8% in 3Q’15
 - Assuming additional future growth of 5%-10%, the portfolio could produce levered returns in excess of 19%+

Portfolio Returns for Small (<\$250 million) Managed Transactions

	Pre Acquisition	+ Realized Growth	As of 3Q 2015	Illustrative Growth 5% - 10%
Unlevered Yield ⁽¹⁾	7.0%	+ 11.4%	7.8%	
Levered Yield ⁽²⁾	15.0%	+ 18.7%	17.8%	~19% - ~20%



Potential long-term growth of 400 to 500 bps

1) Unlevered yields pre acquisition are calculated as the trailing twelve month cash NOI at acquisition divided by purchase price. Unlevered yields as of 3Q 2015 are calculated as 3Q 2015 annualized cash NOI divided by investment. Includes all small acquisitions of managed properties from 2012 through 9/30/15.
 2) Certain acquisitions were acquired on an unlevered basis and subsequently levered. As a simplifying assumption, levered yields are calculated assuming that leverage at time of acquisition was the same as the leverage that exists today for the total portfolio. LTV and cost of funds for the total portfolio is 71% and 3.6%, respectively.

2 Strong & Experienced Operators Driving Performance

- With small deals, we frequently acquire “under-managed” properties with significant upside potential
 - Institutionalize sales and marketing programs to drive occupancy and rate growth
 - Reduce operating costs through disciplined expense management (rationalize staffing & corporate purchasing)
- Requires finding the right operators and intensive asset management to drive cash flow growth
- Our largest operators, Holiday & Blue Harbor (87% of total NOI), have consistently posted strong results
 - Same store YoY NOI growth of 4.9% and 6.9%, respectively, in 3Q 2015 vs 3Q 2014⁽¹⁾

3Q 2015 Operator Same Store Performance⁽¹⁾

	 HOLIDAY RETIREMENT (majority IL)	 Blue Harbor Senior Living (majority AL)	Vs. Industry / Peers ⁽²⁾
NOI Growth	4.9%	6.9%	3.0%
Occupancy Growth	220bps	210bps	(10bps)
Rate Growth	3.1%	4.0%	2.3%

1) See explanation of same store information in Glossary.

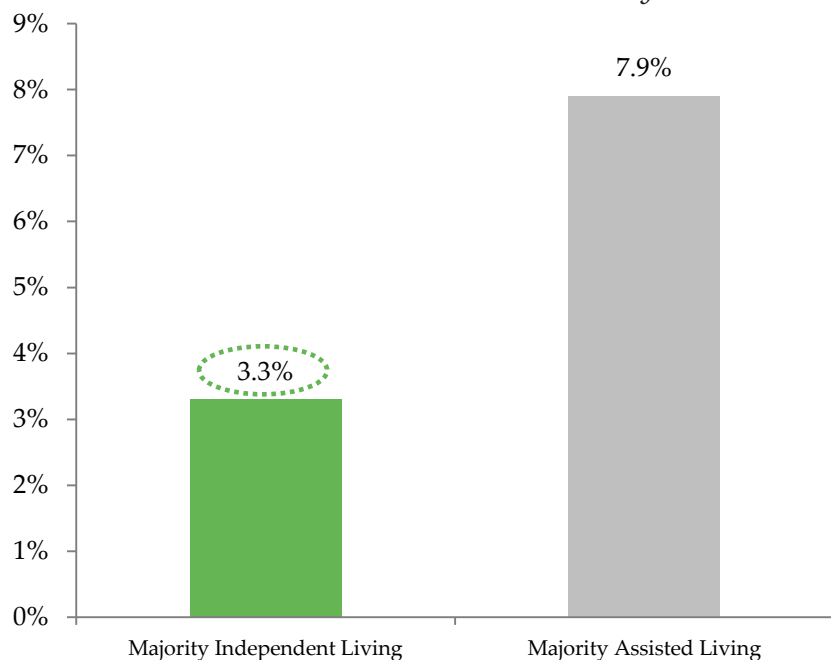
2) NOI growth for peers includes those peers that have reported earnings through October 30, 2015 (VTR & HCN). Occupancy and rate growth per NIC.

3 Unique Portfolio with Well Positioned Assets

- Majority private pay, IL portfolio: **91% private pay and approximately 70% stable independent living assets**
 - Lower regulatory risk & oversight due to lower acuity of care
 - Higher margins due to lower operating expenses (**41%** IL vs 27% AL) & longer average length of stay (3yrs vs 2yrs)
- Also, less new supply in the market for IL: **3.3% construction to inventory vs 7.9% for AL⁽¹⁾**
 - Only 15% of New Senior's total portfolio NOI potentially impacted by reported new supply

Lower New IL Supply vs. AL

New Construction versus Inventory



Expect Limited Impact From New Supply

		New Senior		5 Mile Ring	
Market		Prop. Owned	% of Total NOI	Prop. Under Construction	% of Total NOI Pot. Impacted
1	Sarasota, FL	4	2.2%	2	2.2%
2	Salt Lake City, UT	4	2.1%	6	2.1%
3	Riverside, CA	2	1.8%	3	0.9%
4	Boston, MA	4	1.8%	1	0.9%
5	Dallas, TX	2	1.6%	3	0.9%
6	Raleigh, NC	2	1.5%	-	0.0%
7	Lakeland, FL	2	1.4%	1	0.7%
8	Fresno, CA	2	1.3%	-	0.0%
9	Santa Cruz, CA	1	1.3%	-	0.0%
10	Eugene, OR	1	1.3%	-	0.0%
All Other Markets		70	83.7%	25	7.3%
Total		94⁽²⁾	100.0%	41	15.0%

1) Data per NIC and represents inventory for all markets reported by NIC for the third quarter.

2) Represents all the properties in the managed portfolio. NIC does not provide data for all markets represented in New Senior's portfolio.

3Q 2015 Financial Overview

3Q Earnings (non-GAAP)⁽¹⁾

- ✓ NOI of \$53.2 million; Cash NOI of \$47.6 million
- ✓ Normalized FFO of \$26.3 million, or \$0.30 per basic share
- ✓ AFFO of \$22.9 million, or \$0.27 per basic share
- ✓ Normalized FAD of \$20.9 million, or \$0.24 per basic share

Pro Forma Earnings (non-GAAP)⁽²⁾

- ✓ NOI of \$58.4 million
- ✓ Normalized FFO of \$28.9 million, or \$0.33 per share
- ✓ AFFO of \$25.8 million, or \$0.30 per share
- ✓ Normalized FAD of \$23.2 million, or \$0.27 per share

	2Q 2015			3Q 2015			3Q 2015 Pro Forma ⁽²⁾		
	(\$mm)	(\$/ WA basic share)	(\$/ WA diluted share)	(\$mm)	(\$/ WA basic share)	(\$/ WA diluted share)	(\$mm)	(\$/ WA basic share)	(\$/ WA diluted share)
<i>Earnings (non-GAAP)</i>									
<i>NOI</i>	\$48.4	--	--	\$53.2	--	--	\$58.4	--	--
<i>Normalized FFO</i>	24.1	\$0.36	\$0.36	26.3	\$0.30	\$0.30	28.9	\$0.33	\$0.33
<i>AFFO</i>	20.5	\$0.31	\$0.30	22.9	\$0.27	\$0.26	25.8	\$0.30	\$0.30
<i>Normalized FAD</i>	19.1	\$0.28	\$0.28	20.9	\$0.24	\$0.24	23.2	\$0.27	\$0.27
<i>Common Dividend</i>	17.3	\$0.26	--	22.5	\$0.26	--	22.5	\$0.26	--
<i>Balance Sheet</i>									
<i>Gross Assets⁽³⁾</i>	\$2,838	--	--	\$3,302	--	--	\$3,328	--	--
<i>Total Debt, net</i>	1,683	--	--	2,127	--	--	2,153	--	--
<i>Total Cash</i>	343	--	--	157	--	--	143	--	--

1) See Reconciliation and Glossary for reconciliations to GAAP measures.

2) Pro forma results are illustrative/hypothetical values and do not represent New Senior's historical performance or management's projections for any future reporting period. See description of pro forma information on slide 2 for details regarding adjustments.

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

3Q 2015 Summary & Looking Forward

Optimistic about our growth prospects and ability continue to generate strong returns

1

*High Quality Portfolio
with Strong Performance
From Experienced
Operators*

- Strong portfolio performance – outperformed industry & peers for the last 4 quarters
- Same-store NOI growth of 6.0%⁽¹⁾ superior to peers
- Same-store occupancy trends ahead of industry averages for both IL and AL/MC

2

*Solid Financial
Performance*

- Normalized FFO per basic share of \$0.30 and AFFO per basic share of \$0.27 for 3Q'15, up 15% and 42% since spin, respectively
- Third quarter dividend of \$0.26 per share; 13% increase since spin
- Undermanaged properties still have significant embedded growth

3

*Continued Focus
on Prudent Growth*

- Proven track record of doing good deals – \$1.3 billion of accretive, high-quality acquisitions YTD
- \$85 million of cash available – no need to raise equity
- Continued focus on disciplined capital allocation

1) See explanation of same store information in Glossary.

Appendix: Supplemental Information

Unless stated otherwise, all amounts in this section are actual results for the quarter ended September 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.

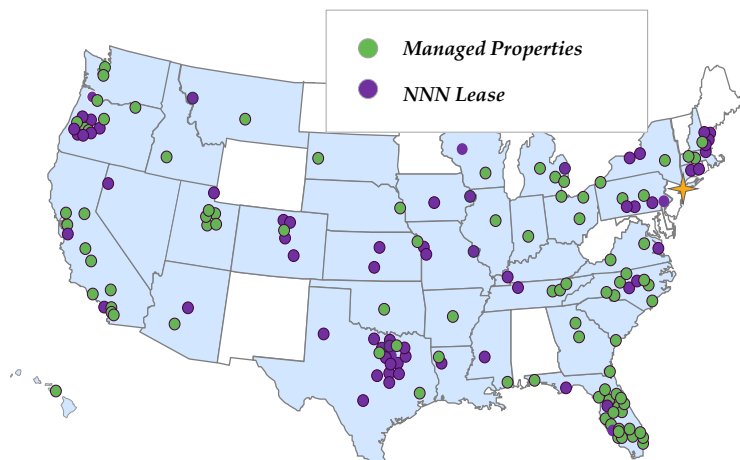
Portfolio Overview

Portfolio Summary⁽¹⁾

(\$ in thousands)

	Properties	Beds	Units	States	Investment	TTM Results			3Q'15 Annualized	
						EBITDARM Coverage ⁽²⁾	Rev. Quality Mix	3Q 2015 Average Occupancy ⁽²⁾	NOI	Cash NOI
Senior Housing – Managed	94	11,302	10,660	33	\$1,798,012	N/A	96%	86.9%	\$99,864	\$102,684
Senior Housing – NNN	58	7,537	7,389	24	1,258,209	1.30x	99%	88.8%	113,036	87,812
Total	152	18,839	18,049	37	\$3,056,221		98%		\$212,900	\$190,496

Portfolio Diversification



Financial Summary⁽¹⁾

(\$ in millions, except per share amounts)

	3Q'15		
	Amount	Per Basic Share	Per Diluted Share
Managed Properties	\$25.0	--	--
NNN Lease Properties	\$28.2	--	--
Total Segment NOI	\$53.2	--	--
Normalized FFO	\$26.3	\$0.30	\$0.30
AFFO	\$22.9	\$0.27	\$0.26
Normalized FAD	\$20.9	\$0.24	\$0.24

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.

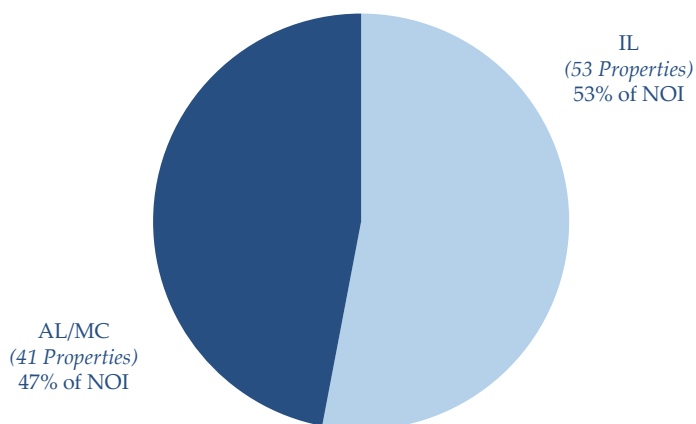
Portfolio Overview - Managed Portfolio

- Acquisition strategy focused on undermanaged properties to deliver higher growth
- 94 properties - 11,302 beds - 33 states
- 4 operator relationships
 - *Holiday: Largest IL operator in U.S.*
 - *Blue Harbor: Regional AL/MC operator with 25+ asset portfolio*
 - *JEA and Thrive*

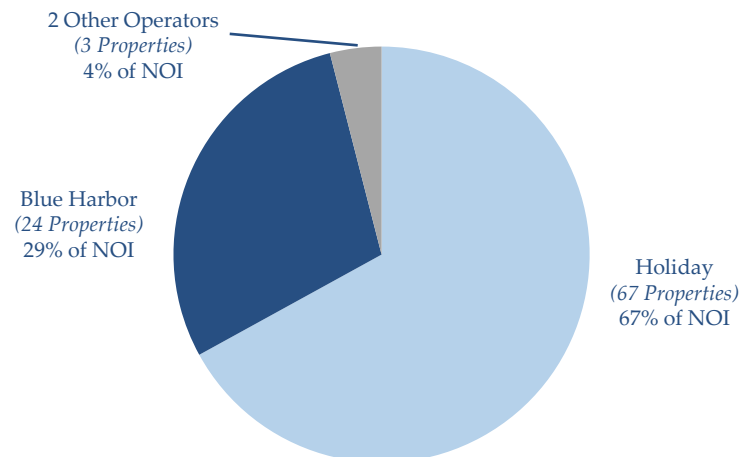
Geographic Diversification

State	Properties	% of NOI
Florida	23	23%
California	10	14%
North Carolina	7	8%
Utah	5	7%
Oregon	4	5%
Other 28 States	45	43%
Total	94	100%

Property Type Diversification



Operator Diversification



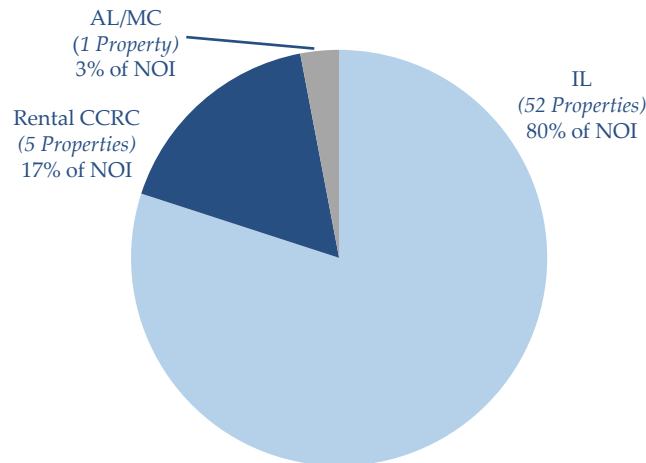
Portfolio Overview - Triple Net Portfolio

- 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*

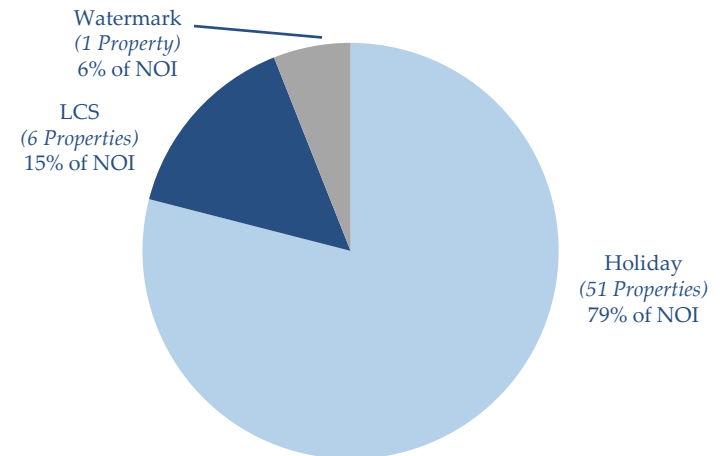
Geographic Diversification

State	Properties	% of NOI
Texas	14	27%
Pennsylvania	4	11%
Oregon	6	8%
Missouri	3	5%
Colorado	4	5%
Other 19 States	27	44%
Total	58	100%

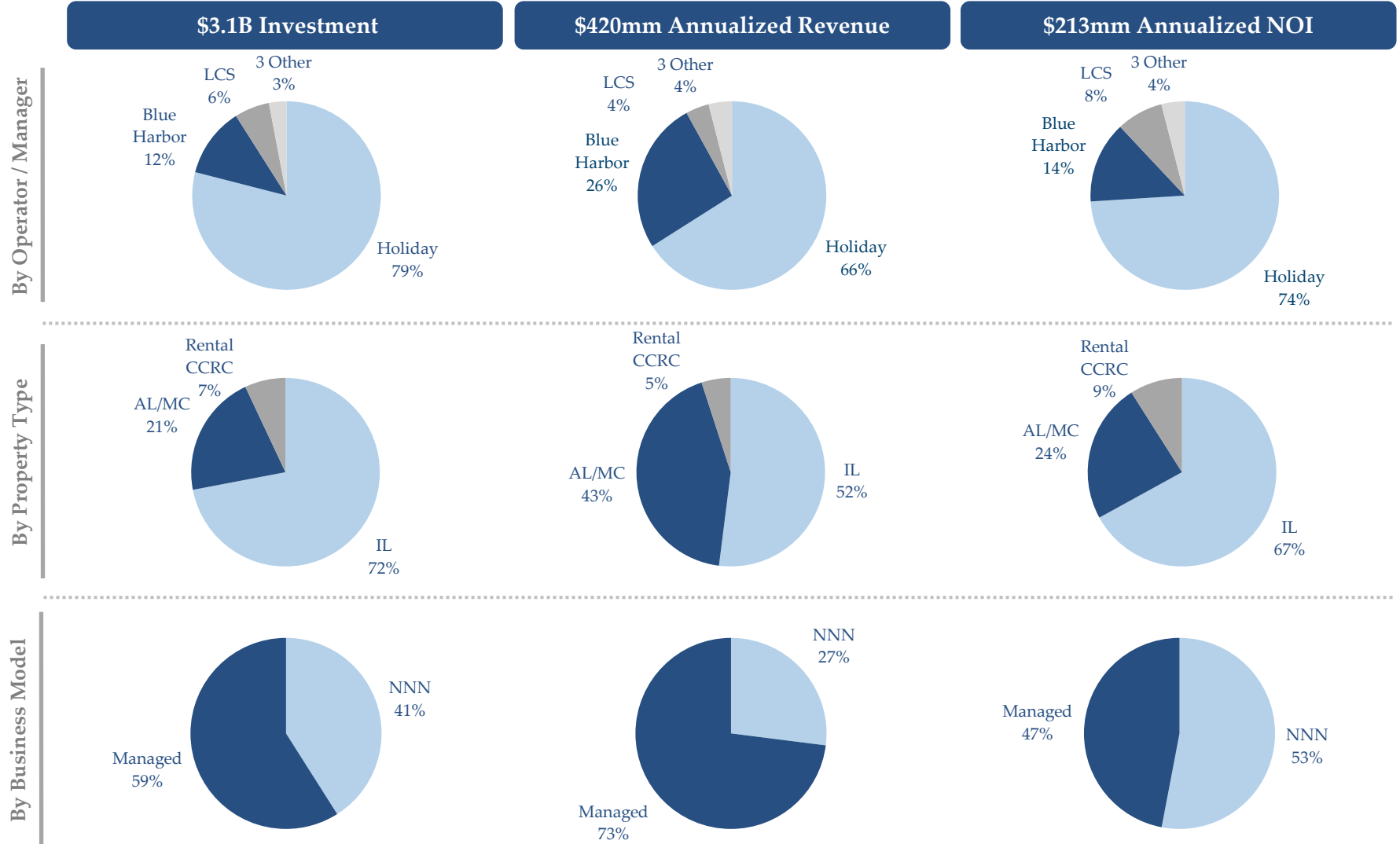
Property Type Diversification



Operator Diversification



Portfolio Diversification



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	\$4,988	5%	14	\$30,840	27%	17	\$35,828	17%
Florida	23	22,945	23%	3	5,758	5%	26	28,703	13%
California	10	14,203	14%	2	4,455	4%	12	18,658	9%
Pennsylvania	3	3,845	4%	4	12,920	11%	7	16,765	8%
Oregon	4	5,401	5%	6	8,748	8%	10	14,149	7%
North Carolina	7	8,294	8%	2	4,504	4%	9	12,798	6%
Utah	5	6,569	7%	1	1,866	2%	6	8,435	4%
Colorado	1	748	1%	4	5,914	5%	5	6,662	3%
New York	1	1,887	2%	2	4,604	4%	3	6,491	3%
Missouri	-	-	-	3	5,953	5%	3	5,953	3%
Other states	37	30,984	31%	17	27,474	25%	54	58,458	27%
Total	94	\$99,864	100%	58	\$113,036	100%	152	\$212,900	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	67	\$67,341	67%	51	\$89,192	79%	118	\$156,533	74%
Blue Harbor	24	29,313	29%	-	-	-	24	29,313	14%
LCS	-	-	-	6	17,496	15%	6	17,496	8%
Other operators	3	3,210	4%	1	6,348	6%	4	9,558	4%
Total	94	\$99,864	100%	58	\$113,036	100%	152	\$212,900	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 ⁽²⁾			Total			Same Store ⁽²⁾		
	3Q'14	3Q'15	Δ	3Q'14	3Q'15	Δ	2Q'15	3Q'15	Δ	2Q'15	3Q'15	Δ
Ending Properties	42	94	52	37	37	--	66	94	28	63	63	--
Avg. Available Beds	4,951	9,189	4,238	4,695	4,699	4	8,047	9,189	1,142	7,792	7,792	--
Avg. Occupancy	84.0%	86.9%	290bps	83.5%	85.6%	210bps	86.2%	86.9%	70bps	86.3%	86.4%	10bps
Avg. Monthly RevPOR	\$3,244	\$3,202	(1.3%)	\$3,217	\$3,331	3.5%	\$3,052	\$3,202	4.9%	\$3,040	\$3,070	1.0%
Revenue	\$40,473	\$76,726	89.6%	\$37,829	\$40,201	6.3%	\$63,470	\$76,726	20.9%	\$61,351	\$62,016	1.1%
Operating expenses	(26,334)	(47,379)	79.9%	(24,791)	(26,277)	6.0%	(39,049)	(47,379)	21.3%	(37,637)	(39,246)	4.3%
EBITDARM⁽¹⁾	\$14,139	\$29,347	107.6%	\$13,038	\$13,924	6.8%	\$24,421	\$29,347	20.2%	\$23,714	\$22,770	(4.0%)
Property management fees	(2,442)	(4,381)	79.4%	(2,283)	(2,521)	10.4%	(3,775)	(4,381)	16.1%	(3,662)	(3,651)	(0.3%)
Segment NOI	\$11,697	\$24,966	113.4%	\$10,754	\$11,403	6.0%	\$20,646	\$24,996	21.1%	\$20,051	\$19,120	(4.6%)
EBITDARM Margin	34.9%	38.2%	330bps	34.5%	34.6%	10bps	38.5%	38.2%	(30bps)	38.7%	36.7%	(200bps)
Segment NOI Margin	28.9%	32.5%	360bps	28.4%	28.4%	--	32.5%	32.5%	--	32.7%	30.8%	(190bps)

1) See Reconciliation and Glossary for reconciliation of EBITDARM to net income (loss) and explanation of terms used on this slide.

2) See explanation of same store information in Glossary.

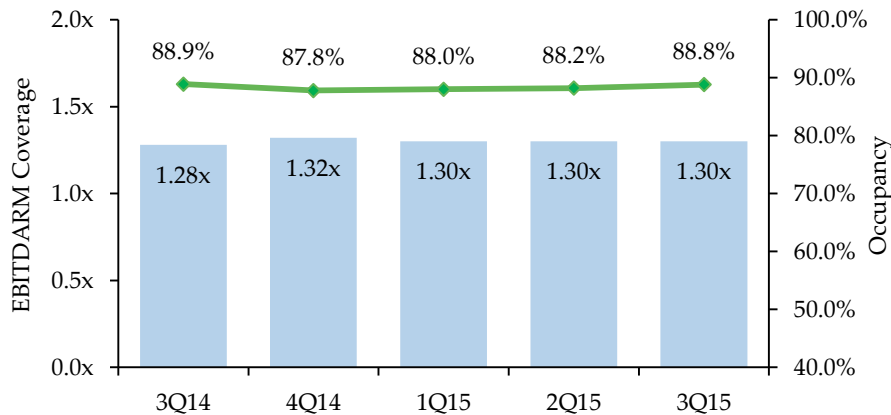
Triple-Net Lease Portfolio



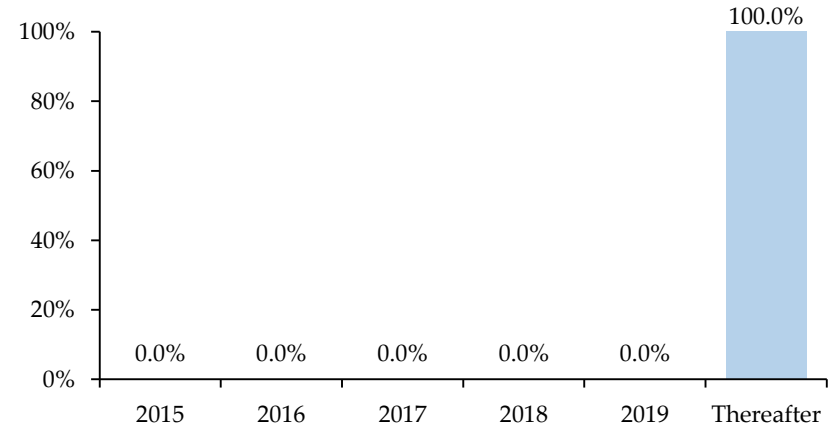
Triple-Net Portfolio Statistics

	2Q'15	3Q'15
Properties	58	58
Beds	7,537	7,537
TTM Occupancy ⁽¹⁾	88.2%	88.8%
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.

Investment Activity

Historical Investment Activity

(\$ in thousands)

		Properties	Investment	Type	Beds
2012	Managed	12	\$192,144	IL/AL/MC	1,429
2013	Triple Net	51	1,000,475	IL	5,840
	Managed	21	312,242	IL/AL/MC	3,029
	Total	72	1,312,717		8,869
2014	Triple Net	6	184,583	IL/AL/MC/CCRC	1,234
	Managed	10	133,625	IL/AL/MC	906
	Total	16	318,208		2,140
1Q'15	Managed	21	499,410	IL	2,596
2Q'15	Managed	2	25,523	AL/MC	131
	Triple Net	1	73,151	CCRC	463
3Q'15	Managed	28	635,067	IL	3,211
	Total	52	1,233,151		6,401
Total Since Inception		152	\$3,056,221		18,839

Capitalization⁽¹⁾

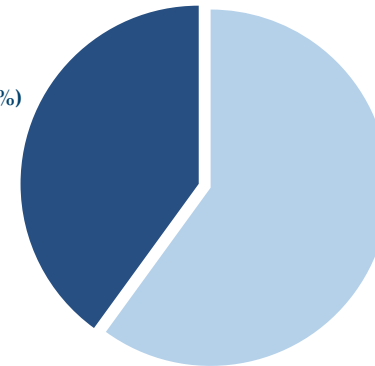
(\$ in millions)

Capital Structure

Price as of 9/30/2015	\$10.46
Shares outstanding	86.5
Market capitalization	\$905.1
Mortgage notes payable, net	2,127.2
Cash	(156.9)
Net debt	\$1,970.3
Enterprise Value	\$2,875.4
Net Debt / Gross Investment	64.5%
Net Debt / Enterprise Value	68.5%

Debt Characteristics

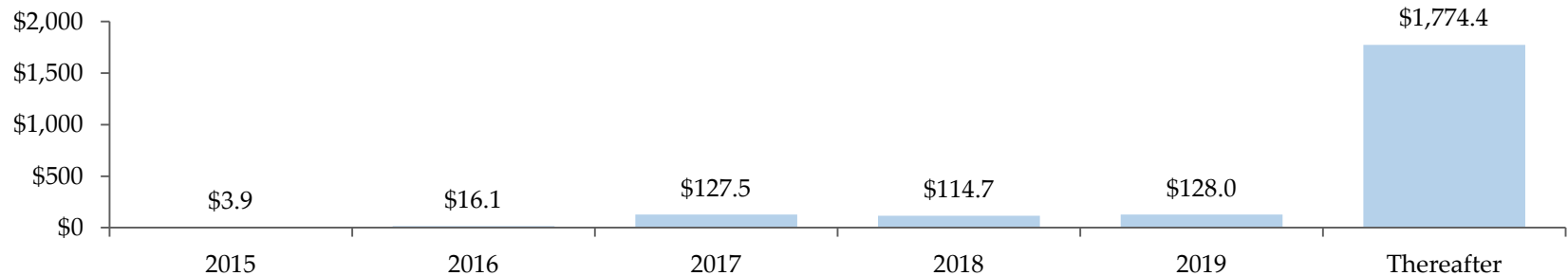
Variable, 40%
\$848mm
Weighted Average
Effective Rate: 2.9%
(Average Coupon: 2.7%)



Fixed, 60%
\$1,279mm
Weighted Average
Effective Rate: 4.8%
(Average Coupon: 4.2%)

Total weighted average effective rate: 4.0%
Total weighted average maturity: 6.8 years

Debt Maturities⁽²⁾



1) Floating rate debt with an outstanding face amount of \$705 million have LIBOR caps in place that range between 3.66% and 3.80%.

2) Based on current unpaid principal balance.

Common Shares and Options Outstanding

Common Shares and Options Outstanding

	3Q'15	YTD 3Q'15
<u>Weighted Average Amounts Outstanding for EPS Purposes</u>		
Common shares - basic	86,533,384	73,342,453
Effect of dilutive securities:		
Stock options ⁽¹⁾	-	-
Total common shares - diluted	86,533,384	73,342,453
<u>Weighted Average Amounts Outstanding for FFO, Normalized FFO, AFFO and Normalized FAD Purposes</u>		
Common shares - basic	86,533,384	73,342,453
Effect of dilutive securities:		
Stock options	594,953	857,273
Total common shares - diluted	87,128,337	74,199,726
<u>Period Ending Amounts Outstanding</u>		
Common shares	86,534,140	
Stock options	7,464,177	
Total common shares and options	93,998,317	

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	9/30/15
Assets			
Real estate investments:			
Land	\$ 170,690	\$ 178,062	\$ 218,816
Building, improvements and other	1,907,393	1,991,533	2,547,131
Accumulated depreciation	(70,391)	(87,514)	(107,512)
Net real estate property	2,007,692	2,082,081	2,658,435
Acquired lease and other intangible assets	239,557	248,513	290,274
Accumulated amortization	(95,811)	(118,267)	(139,095)
Net real estate intangibles	143,746	130,246	151,179
Net real estate investments	2,151,438	2,212,327	2,809,614
Cash and cash equivalents	107,090	343,081	156,926
Receivables and other assets, net	69,208	77,273	88,712
Total Assets	\$ 2,327,736	\$ 2,632,681	\$ 3,055,252
Liabilities and Equity			
Mortgage notes payable, net	\$ 1,614,759	\$ 1,682,855	\$ 2,127,184
Due to affiliates	9,924	9,441	11,429
Accrued expenses and other liabilities	75,753	83,039	94,520
Dividends payable	-	17,268	-
Total Liabilities	1,700,436	1,792,603	2,233,133
Common stock	\$ 664	\$ 865	\$ 865
Additional paid-in capital	672,604	938,916	938,916
Accumulated deficit	(45,968)	(99,703)	(117,662)
Equity	627,300	840,078	822,119
Total Liabilities and Equity	\$ 2,327,736	\$ 2,632,681	\$ 3,055,252

Consolidated Income Statement

Consolidated Income Statement

<i>(\$ and shares in thousands, except per share data)</i>	1Q'15	2Q'15	3Q'15
Revenues			
Resident fees and services	\$ 47,188	\$ 63,470	\$ 76,726
Rental revenue	26,672	27,730	28,259
Total Revenues	73,860	91,200	104,985
Expenses			
Property operating expense	(34,271)	(42,824)	(51,760)
Depreciation and amortization	(30,157)	(39,574)	(40,812)
Interest expense	(15,312)	(16,984)	(20,051)
Acquisition, transaction and integration expense	(3,918)	(5,199)	(2,373)
Management fee to affiliate	(3,050)	(3,071)	(4,085)
General and administrative expense	(3,409)	(4,129)	(3,152)
Loss on extinguishment of debt	(5,091)	--	--
Other expense	--	(480)	(1,089)
Total Expenses	(95,208)	(112,261)	(123,322)
Loss before income taxes	(21,348)	(21,061)	(18,337)
Income tax benefit (expense)	95	(129)	378
Net Loss	\$ (21,253)	\$ (21,190)	\$ (17,959)
<i>Loss per share of common stock</i>	<i>\$ (0.32)</i>	<i>\$ (0.32)</i>	<i>\$ (0.21)</i>
<i>W.A. basic and diluted shares of common stock outstanding</i>	<i>66,415</i>	<i>66,857</i>	<i>86,533</i>

Consolidated Statement of Cash Flows

(\$ in thousands)

<u>Cash Flow from Operating Activities</u>	1Q'15	2Q'15	3Q'15
Net Loss	\$(21,253)	\$(21,190)	\$(17,959)
Adjustments:			
Depreciation of tangible assets and amortization of intangible assets	30,193	39,611	40,847
Amortization of deferred financing costs	2,198	2,275	2,304
Amortization of deferred community fees	(563)	(549)	(774)
Amortization of premium on mortgage notes payable	230	75	(77)
Non-cash straight line rent	(6,166)	(6,374)	(6,345)
Loss on extinguishment of debt	5,091	-	-
Equity-based compensation	17	-	-
Provision for bad debt	467	357	625
Unrealized loss on interest rate caps	-	480	357
Changes in:			
Receivables and other assets	(3,244)	(1,188)	(8,717)
Due to affiliates	3,042	(483)	1,988
Accrued expenses and other liabilities	2,985	6,946	8,710
Net cash provided by operating activities	\$12,997	\$19,960	\$20,959
<u>Cash Flow from Investing Activities</u>			
Cash paid for acquisitions, net of deposits	(492,943)	(91,989)	(627,237)
Capital expenditures	(2,460)	(2,518)	(2,810)
Funds reserved for future capital expenditures	(445)	153	(1,711)
Deposits paid for real estate investments	(4,955)	(5,900)	(500)
Net cash used in investing activities	\$(500,803)	\$(100,254)	\$(632,258)
<u>Cash Flow from Financing Activities</u>			
Proceeds from mortgage notes payable	687,722	69,850	464,680
Principal payments of mortgage notes payable	(4,176)	(3,735)	(3,772)
Repayments of mortgage notes payable	(289,484)	-	(15,000)
Payment of exit fee on extinguishment of debt	(1,499)	-	-
Payment of deferred financing costs	(7,779)	(1,019)	(3,496)
Payment of common stock dividend	(15,276)	(15,276)	(17,268)
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	\$425,144
Net increase (decrease) in cash and cash equivalents	(119,287)	235,991	(186,155)
Cash and cash equivalents, beginning of period	226,377	107,090	343,081
Cash and cash equivalents, end of period	\$107,090	\$343,081	\$156,926

Non-GAAP Reconciliation

Total NOI Reconciliation

(\$ in thousands)

	3Q'15		<u>Total</u>
	<u>NNN Properties</u>	<u>Managed Properties</u>	
Revenues	\$ 28,259	\$ 76,726	\$ 104,985
Property operating expense	-	(51,760)	(51,760)
Segment / Total NOI	\$ 28,259	\$ 24,966	\$ 53,225
Depreciation and amortization			(40,812)
Interest expense			(20,051)
Acquisition, transaction & integration expense			(2,373)
Management fee to affiliate			(4,085)
General and administrative expense			(3,152)
Other expense			(1,089)
Income tax benefit			378
Net loss			\$ (17,959)

Non-GAAP Reconciliation

Cash NOI Reconciliation

(\$ in thousands)

	3Q'15		
	<u>NNN Properties</u>	<u>Managed Properties</u>	<u>Total</u>
Cash NOI	\$ 21,953	\$ 25,671	\$ 47,624
Straight-line rent	6,346	-	6,346
Amortization of deferred community fees and other ¹⁾	(40)	(705)	(745)
Segment / Total NOI	\$ 28,259	\$ 24,966	\$ 53,225
Depreciation and amortization			(40,812)
Interest expense			(20,051)
Acquisition, transaction & integration expense			(2,373)
Management fee to affiliate			(4,085)
General and administrative expense			(3,152)
Other expense			(1,089)
Income tax benefit			378
Net loss			\$ (17,959)

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)

	3Q'14			2Q'15			3Q'15		
	<u>NNN Properties</u>	<u>Managed Properties</u>	<u>Total</u>	<u>NNN Properties</u>	<u>Managed Properties</u>	<u>Total</u>	<u>NNN Properties</u>	<u>Managed Properties</u>	<u>Total</u>
EBITDARM	\$26,672	\$14,139	\$40,811	\$ 27,730	\$ 24,421	\$ 52,151	\$ 28,259	\$ 29,347	\$ 57,606
Property management fees	-	(2,442)	(2,442)	-	(3,775)	(3,775)	-	(4,381)	(4,381)
Segment / Total NOI	\$26,672	\$11,697	\$38,369	\$ 27,730	\$ 20,646	\$ 48,376	\$ 28,259	\$ 24,966	\$ 53,225
Depreciation and amortization			(28,670)			(39,574)			(40,812)
Interest expense			(14,130)			(16,984)			(20,051)
Acquisition, transaction & integration expense			(4,087)			(5,199)			(2,373)
Management fee to affiliate			(2,385)			(3,071)			(4,085)
General and administrative expense			(1,398)			(4,129)			(3,152)
Other income (expense)			1,500			(480)			(1,089)
Income tax benefit (expense)			(350)			(129)			378
Net loss			\$(11,151)			\$ (21,190)			\$ (17,959)

Non-GAAP Reconciliation

Year-over-Year Same Store EBITDARM Reconciliation

(\$ in thousands)

	3Q'14				3Q'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	\$ 13,583	\$ 556	\$40,811	\$ 28,259	\$ 14,187	\$ 15,160	\$ 57,606
Property management fees	-	(2,361)	(81)	(2,442)	-	(2,575)	(1,806)	(4,381)
Segment / Total NOI	\$26,672	\$ 11,222	\$ 475	\$38,369	\$ 28,259	\$ 11,612	\$ 13,354	\$ 53,225
Depreciation and amortization				(28,670)				(40,812)
Interest expense				(14,130)				(20,051)
Acquisition, transaction & integration expense				(4,087)				(2,373)
Management fee to affiliate				(2,385)				(4,085)
General and administrative expense				(1,398)				(3,152)
Other income (expense)				1,500				(1,089)
Income tax benefit (expense)				(350)				378
Net loss				\$(11,151)				\$ (17,959)

Non-GAAP Reconciliation

Sequential Quarter Same Store EBITDARM Reconciliation

(\$ in thousands)

	2Q'15				3Q'15			
	<u>NNN Properties</u>	<u>Same Store Managed Properties</u>	<u>Non-Same Store Managed Properties</u>	<u>Total</u>	<u>NNN Properties</u>	<u>Same Store Managed Properties</u>	<u>Non-Same Store Managed Properties</u>	<u>Total</u>
EBITDARM	\$ 27,730	\$ 24,041	\$ 380	\$ 52,151	\$ 28,259	\$ 23,033	\$ 6,314	\$ 57,606
Property management fees	-	(3,726)	(49)	(3,775)	-	(3,705)	(676)	(4,381)
Segment / Total NOI	\$ 27,730	\$ 20,315	\$ 331	\$ 48,376	\$ 28,259	\$ 19,328	\$ 5,638	\$ 53,225
Depreciation and amortization				(39,574)				(40,812)
Interest expense				(16,984)				(20,051)
Acquisition, transaction & integration expense				(5,199)				(2,373)
Management fee to affiliate				(3,071)				(4,085)
General and administrative expense				(4,129)				(3,152)
Other expense				(480)				(1,089)
Income tax benefit (expense)				(129)				378
Net loss				\$ (21,190)				\$ (17,959)

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)

	3Q'15
Net loss	\$ (17,959)
Add (Deduct):	
Depreciation and amortization	40,812
FFO	\$ 22,853
FFO per Basic and Diluted Share	\$ 0.26
Acquisition, transaction & integration expense	2,373
Other expense	1,089
Normalized FFO	\$ 26,315
Normalized FFO per Basic and Diluted Share	\$ 0.30
Straight-line rent	(6,346)
Amortization of deferred financing costs	2,304
Amortization of deferred community fees and other ⁽¹⁾	669
AFFO	\$ 22,942
AFFO per Basic Share	\$ 0.27
AFFO per Diluted Share	\$ 0.26
Maintenance capital expenditures	(2,051)
Normalized FAD	\$ 20,891
Normalized FAD per Basic and Diluted Share	\$ 0.24
Weighted average basic shares outstanding	86,533
Weighted average diluted shares outstanding ⁽²⁾	87,128

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

2) Includes dilutive effect of options.

Glossary

EBITDARM

EBITDARM is a non-GAAP measure that 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 costs and expenses; (b) the write off of unamortized deferred financing costs, or additional costs, make whole payments, penalties or premiums incurred as a result of early repayment of debt (collectively, "Loss on extinguishment of debt"); and (c) amounts reported in "Other expense (income)" in the Consolidated Statement of Operations.

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.

Pro Forma Financial Information

Illustrative/hypothetical values that do not represent New Senior's historical performance or management's projections for any future period. The pro forma financial information herein is calculated based on 3Q '15 actual results with adjustments to reflect a full quarter of income/expense (as estimated in the Company's underwriting models) associated with a the previously announced acquisition completed on August 12, 2015 and an acquisition completed in the fourth quarter, as well as the related financings.

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

Same store data is presented for a subset of our total portfolio that generally includes 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 data allows management to evaluate the performance of a consistent portfolio of real estate in a manner that eliminates variances attributable to changes in the composition of our portfolio over time.

Same store managed portfolio information presented herein has been adjusted to exclude one property that, although owned during both comparison periods, was not fully operational and had units that were not available for rent during the second and third quarters of 2015.

1Q 2015 NOI, which is a component of the year-to-date same store data herein, excludes \$122,000 relating to the write-off of a receivable assumed at the time of acquisition in the third quarter of 2013.

Segment NOI Margin

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