



**ENTERTAINMENT
PROPERTIES TRUST**

FIVE STAR PROPERTIES

Q4 and Year End 2009 Earnings Call

February 25, 2010

★ Agenda

- Introductory Comments
- Investment Update
- Financial Review
- Capital Markets and Liquidity Update
- Closing Comments





★ Headlines for EPR

1. 2009 is over. Lessons learned will endure.



★ Headlines for EPR

1. 2009 is over. Lessons learned will endure.
2. The Company raised substantial equity in the quarter, \$190mm. Proceeds were largely used in 2 attractive multi-property transactions in core business areas.



★ Headlines for EPR

1. 2009 is over. Lessons learned will endure.
2. The Company raised substantial equity in the quarter, \$190mm. Proceeds were largely used in 2 attractive multi-property transactions in core business areas.
3. Fundamentals for the vast majority of our portfolio outperformed the economy and most retail categories throughout 2009 and continue to operate with attractive results.



★ Headlines for EPR

1. 2009 is over. Lessons learned will endure.
2. The Company raised substantial equity in the quarter, \$190mm. Proceeds were largely used in 2 attractive multi-property transactions in core business areas.
3. Fundamentals for the vast majority of our portfolio outperformed the economy and most retail categories throughout 2009 and continue to operate with attractive results.
4. EPR's recurring FFO per share and dividend outlook for 2010 is a bit lower than earlier guidance due to
 - additional equity raised



★ Headlines for EPR

1. 2009 is over. Lessons learned will endure.
2. The Company raised substantial equity in the quarter, \$190mm. Proceeds were largely used in 2 attractive multi-property transactions in core business areas.
3. Fundamentals for the vast majority of our portfolio outperformed the economy and most retail categories throughout 2009 and continue to operate with attractive results.
4. EPR's recurring FFO per share and dividend outlook for 2010 is a bit lower than earlier guidance due to
 - additional equity raised
 - a delayed closing of our Toronto property acquisition



★ Headlines for EPR

1. 2009 is over. Lessons learned will endure.
2. The Company raised substantial equity in the quarter, \$190mm. Proceeds were largely used in 2 attractive multi-property transactions in core business areas.
3. Fundamentals for the vast majority of our portfolio outperformed the economy and most retail categories throughout 2009 and continue to operate with attractive results.
4. EPR's recurring FFO per share and dividend outlook for 2010 is a bit lower than earlier guidance due to
 - additional equity raised
 - a delayed closing of our Toronto property acquisition
 - reserves for expenses we may incur due to a more aggressive posture toward rehabilitating our underperforming assets.





★ Headlines for EPR

1. 2009 is over. Lessons learned will endure.



★ Headlines for EPR

1. 2009 is over. Lessons learned will endure.
2. The Company raised substantial equity in the quarter, \$190mm. Proceeds were largely used in 2 attractive multi-property transactions in core business areas.



★ Headlines for EPR

1. 2009 is over. Lessons learned will endure.
2. The Company raised substantial equity in the quarter, \$190mm. Proceeds were largely used in 2 attractive multi-property transactions in core business areas.
3. Fundamentals for the vast majority of our portfolio outperformed the economy and most retail categories throughout 2009 and continue to operate with attractive results.



★ Headlines for EPR

1. 2009 is over. Lessons learned will endure.
2. The Company raised substantial equity in the quarter, \$190mm. Proceeds were largely used in 2 attractive multi-property transactions in core business areas.
3. Fundamentals for the vast majority of our portfolio outperformed the economy and most retail categories throughout 2009 and continue to operate with attractive results.
4. EPR's recurring FFO per share and dividend outlook for 2010 is a bit lower than earlier guidance due to
 - additional equity raised



★ Headlines for EPR

1. 2009 is over. Lessons learned will endure.
2. The Company raised substantial equity in the quarter, \$190mm. Proceeds were largely used in 2 attractive multi-property transactions in core business areas.
3. Fundamentals for the vast majority of our portfolio outperformed the economy and most retail categories throughout 2009 and continue to operate with attractive results.
4. EPR's recurring FFO per share and dividend outlook for 2010 is a bit lower than earlier guidance due to
 - additional equity raised
 - a delayed closing of our Toronto property acquisition



★ Headlines for EPR

1. 2009 is over. Lessons learned will endure.
2. The Company raised substantial equity in the quarter, \$190mm. Proceeds were largely used in 2 attractive multi-property transactions in core business areas.
3. Fundamentals for the vast majority of our portfolio outperformed the economy and most retail categories throughout 2009 and continue to operate with attractive results.
4. EPR's recurring FFO per share and dividend outlook for 2010 is a bit lower than earlier guidance due to
 - additional equity raised
 - a delayed closing of our Toronto property acquisition
 - reserves for expenses we may incur due to a more aggressive posture toward rehabilitating our underperforming assets.



★ Agenda

- Introductory Comments
- Investment Update
- Financial Review
- Capital Markets and Liquidity Update
- Closing Comments



★ Agenda

- Introductory Comments
- Investment Update
- Financial Review
- Capital Markets and Liquidity Update
- Closing Comments



★ FFO Reconciliation

	<u>4th Quarter</u>		<u>2009</u>
	<u>Amount</u>	<u>Per Share</u>	<u>Per Share</u>
Provision for loan losses	\$ (5.2)	\$ (0.13)	\$ (1.96)
Impairment charge-White Plains	-	-	(0.99)
Impairment charge-Vineyard and Winery Properties	(6.4)	(0.16)	(0.18)
Transaction costs	(3.2)	(0.08)	(0.09)
Total	<u>\$ (14.8)</u>	<u>\$ (0.37)</u>	<u>\$ (3.22)</u>
FFO	\$ 17.0	\$ 0.43	\$ 0.13
Add back above items	14.8	0.37	3.22
FFO as adjusted for charges	<u>\$ 31.8</u>	<u>\$ 0.80</u>	<u>\$ 3.35</u>

(in millions, except per share amounts)



★ Financial Performance

Three Months Ended December 31,

	<u>2009</u>	<u>2008</u>	<u>\$ Change</u>
Total Revenue	\$69.3	\$77.0	- \$7.7
Net Income	6.7	27.8	- 21.1
FFO – Common	17.0	38.4	-21.4
FFO/share – Common	0.43	1.15	-0.72

(in millions, except per share data)



★ Financial Performance

	Year Ended December 31,		
	<u>2009</u>	<u>2008</u>	<u>\$ Change</u>
Total Revenue	\$270.8	\$286.1	- \$15.3
Net Income (loss)	-22.2	101.7	- 123.9
FFO – Common	4.9	142.6	- 137.7
FFO/share – Common	0.13	4.54	-4.41

(in millions, except per share data)



★ Key Ratios

Interest coverage	3.1x
Fixed charge coverage	2.2x
Debt service coverage	2.3x
AFFO payout	82%
Debt to adjusted EBITDA	5.1x
Book leverage	43%



★ Agenda

- Introductory Comments
- Investment Update
- Financial Review
- Capital Markets and Liquidity Update
- Closing Comments



★ Capital Markets Update

- **Line of Credit amended and restated in June 2009; matures in 2011 with one year extension available to 2012**
- **Equity Capital Raised**
 - \$285M of equity issued in 2009
 - \$95M from Direct Share Purchase Plan
 - \$190M from November 2009 common share offering



★ Capital Markets Update

- **Total Debt at 12/31/09 = \$1.1B**
 - \$1.0B is fixed rate, avg. = 5.9%
 - \$35M on revolver, \$178M available
 - Unrestricted cash = \$23M
- **Reduced book leverage to 43% at 12/31/09**
 - Leverage is 39% on an undepreciated book basis



★ 2010 Revised Guidance

FFO Per Share Guidance: \$3.30 - \$3.45 per share

(Excludes transaction costs that must be expensed per Topic 805, including those related to the expected purchase of Toronto Dundas Square estimated at up to \$8 million of \$0.19 per share)

Cash Investment Spending Guidance: Approx. \$270M

- \$117M - Toronto Dundas Square
- \$53M - Public charter schools
- \$100M - Latter half of 2010



★ Agenda

- Introductory Comments
- Financial Review
- Capital Markets and Liquidity Update
- Investment Update
- Closing Comments



★ Headlines for EPR

1. 2009 is over. Lessons learned will endure.
2. The Company raised substantial equity in the quarter, \$190mm. Proceeds were largely used in 2 attractive multi-property transactions in core business areas.
3. Fundamentals for the vast majority of our portfolio outperformed the economy and most retail categories throughout 2009 and continue to operate with attractive results.
4. EPR's recurring FFO per share and dividend outlook for 2010 is a bit lower than earlier guidance due to
 - additional equity raised
 - a delayed closing of our Toronto property acquisition
 - reserves for expenses we may incur due to a more aggressive posture toward rehabilitating our underperforming assets.





**ENTERTAINMENT
PROPERTIES TRUST**

FIVE STAR PROPERTIES