CARETRUST REIT, INC.
FIRST QUARTER 2017 FINANCIAL SUPPLEMENT

Applewood of Brookfield (Brookfield, WI)

Disclaimers

This supplement contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical statements of fact and statements regarding our intent, belief or expectations, including, but not limited to, statements regarding future financial and financing positions, business and acquisition strategies, growth prospects, operating and financial performance, expectations regarding the making of distributions, payment of dividends, compliance with and changes in governmental regulations, and the performance of our operators and their respective facilities.

Words such as “anticipate,” “believe,” “could,” expect,” “estimate,” “intend,” “may,” “plan,” “seek,” “should,” “will,” “would,” and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements, though not all forward-looking statements contain these identifying words. Our forward-looking statements are based on our current expectations and beliefs, and are subject to a number of risks and uncertainties that could lead to actual results differing materially from those projected, forecasted or expected. Although we believe that the assumptions underlying these forward-looking statements are reasonable, they are not guarantees and we can give no assurance that our expectations will be attained. Factors which could have a material adverse effect on our operations and future prospects or which could cause actual results to differ materially from expectations include, but are not limited to: (i) the ability to achieve some or all of the expected benefits from the completed spin-off from The Ensign Group, Inc. (“Ensign”); (ii) the ability and willingness of our tenants to meet and/or perform their obligations under the triple-net leases we have entered into with them and the ability and willingness of Ensign to meet and/or perform its obligations under the contractual arrangements that it entered into with us in connection with such spin-off, including its triple-net long-term leases with us, and any of its obligations to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities; (iii) the ability and willingness of our tenants to comply with laws, rules and regulations in the operation of the properties we lease to them; (iv) the ability and willingness of our tenants, including Ensign, to renew their leases with us upon expiration and the ability to reposition our properties on the same or better terms in the event of nonrenewal or in the event we replace an existing tenant, and obligations, including indemnification obligations, that we may incur in connection with the replacement of an existing tenant; (v) the availability of and the ability to identify suitable acquisition opportunities and the ability to acquire and lease the respective properties on favorable terms; (vi) the ability to generate sufficient cash flows to service our outstanding indebtedness; (vii) access to debt and equity capital markets; (viii) fluctuating interest rates; (ix) the ability to retain our key management personnel; (x) the ability to maintain our status as a real estate investment trust (“REIT”); (xi) changes in the U.S. tax laws and other state, federal or local laws, whether or not specific to REITs; (xii) other risks inherent in the real estate business, including potential liability relating to environmental matters and illiquidity of real estate investments; and (xiii) any additional factors identified in our filings with the Securities and Exchange Commission (“SEC”), including those in our Annual Report on Form 10-K for the year ended December 31, 2016 under the heading entitled “Risk Factors,” as such risk factors may be amended, supplemented or superseded from time to time by other reports we file with the SEC.

This supplement contains certain non-GAAP financial information relating to CareTrust REIT including EBITDA, Normalized EBITDA, FFO, Normalized FFO, FAD, Normalized FAD, and certain related ratios. Explanatory footnotes and a glossary explaining this non-GAAP information are included in this supplement. Reconciliations of these non-GAAP measures are also included in this supplement. Other financial information, including GAAP financial information, is also available on our website. Non-GAAP financial information does not represent financial performance under GAAP and should not be considered in insolation, as a measure of liquidity, as an alternative to net income, or as an indicator of any other performance measure determined in accordance with GAAP. You should not rely on non-GAAP financial information as a substitute for GAAP financial information, and should recognize that non-GAAP information presented herein may not compare to similarly-termed non-GAAP information of other companies (i.e., because they do not use the same definitions for determining any such non-GAAP information).

This supplement also includes certain information regarding operators of our properties (such as EBITDARM Coverage, EBITDAR Coverage, and Occupancy), most of which are not subject to audit or SEC reporting requirements. The operator information provided in this supplement has been provided by the operators. We have not independently verified this information, but have no reason to believe that such information is inaccurate in any material respect. We are providing this information for informational purposes only. Ensign is subject to the registration and reporting requirements of the SEC and is required to file with the SEC annual reports containing audited financial information and quarterly reports containing unaudited financial information. Ensign’s financial statements, as filed with the SEC, can be found at Ensign’s website http://www.ensigngroup.net.

Information in this supplement is provided as of March 31, 2017, unless specifically stated otherwise. We expressly disclaim any obligation to update or revise any information in this supplement (including forward-looking statements), whether to reflect any change in our expectations, any change in events, conditions or circumstances, or otherwise.

As used in this supplement, unless the context requires otherwise, references to “CTRE,” “CareTrust REIT” or the “Company” refer to CareTrust REIT, Inc. and its consolidated subsidiaries. GAAP refers to generally accepted accounting principles in the United States of America.

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Company Profile

CareTrust REIT is a self-administered, publicly-traded real estate investment trust engaged in the ownership, acquisition and leasing of seniors housing and healthcare-related properties. CareTrust REIT generates revenues primarily by leasing properties to a diverse group of local, regional and national seniors housing operators, healthcare services providers, and other healthcare-related businesses.

Since its debut as a standalone public company on June 1, 2014, and as of April 30, 2017, CareTrust REIT has expanded its tenant roster to 17 operators, and has grown its portfolio real estate portfolio to 158 net-leased healthcare properties and three operated seniors housing properties across 21 states, consisting of 15,744 operating beds/units.

Management

Greg Stapley
Chairman and Chief Executive Officer

Bill Wagner
Chief Financial Officer

Dave Sedgwick
Vice President of Operations

Mark Lamb
Director of Investments

Board of Directors

Greg Stapley
Chairman

David Lindahl

Jon Kline

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At a Glance

CareTrust REIT, Inc.
NASDAQ: CTRE

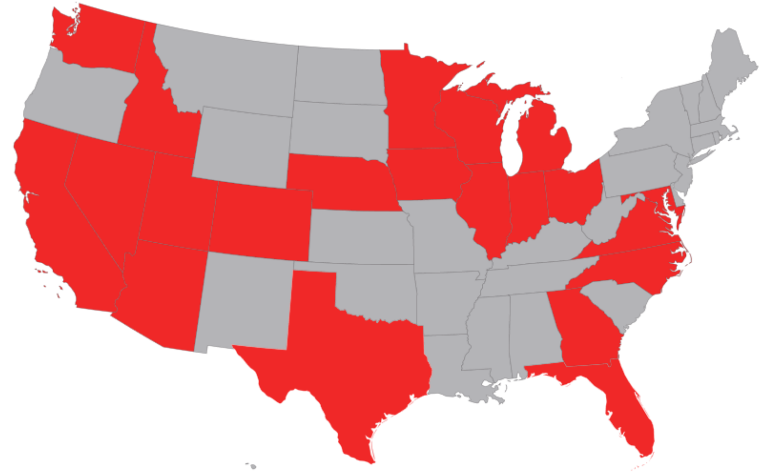
Market Data
(as of March 31, 2017)

Closing Price: $16.82
52 Week Range: $16.97 - $12.44
Market Cap: $1,220M
Enterprise Value: $1,607M
Outstanding Shares: 72.6M

Credit Ratings

S&P
Corporate Rating: B+ (positive)
Senior Unsecured Notes: BB-

Moody's
Corporate Rating: B1 (positive)
Senior Unsecured Notes: B1



158 Properties

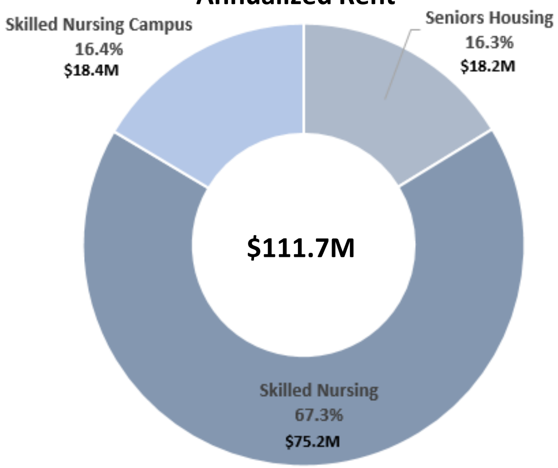
17 Operators

21 States

15,480 Operating Beds/Units

$1,100.7M Investments

Annualized Rent



Notes:
Amounts are as of March 31, 2017 and exclude our three operated seniors housing properties and our three preferred equity investments.

Investments

(dollars in thousands)

Date	Operator	Property Type	Location	Facilities	Initial Investment[1]	Operating Beds/Units[2]	Cost per Bed/Unit [3]	Initial Rent [4]	Initial Yield [5]
06/01/14	**The Ensign Group**	**ALF, SNF, Campus**	**Various**	**94**	**$ 501,673**	**10,053**	**$ 50**	**$ 56,000**	**N/A**
2014 Investments				**6**	**33,609**	**157**	**166**	**3,076**	**9.2%**
2015 Investments				**20**	**233,028**	**1,840**	**127**	**22,263**	**9.6%**
02/01/16	Trillium Healthcare Group	SNF	IA	9	32,696	518	63	3,161	9.7%
02/01/16	New Haven	ALF	TX	1	4,909	30	164	404	8.2%
03/01/16	Priority Life Care	ALF	IN, WI, MD	3	21,157	366	58	1,756	8.3%
03/01/16	Better Senior Living Consulting	ALF	FL	1	5,684	74	77	548	9.6%
03/31/16	Trillium Healthcare Group	SNF	IA	1	4,980	71	70	483	9.7%
04/01/16	Pristine Senior Living	SNF, Campus	OH	2	15,172	214	71	1,406	9.3%
05/02/16	Premier Senior Living	ALF	NC	2	11,801	67	176	1,028	8.7%
05/02/16	Twenty/20 Management	ALF/ILF	VA	1	10,063	175	58	854	8.5%
05/02/16	Cascadia Healthcare	SNF	ID	1	8,926	98	91	854	9.6%
06/01/16	Premier Senior Living[6]	ALF	MI	4	30,652	188	163	2,745	9.0%
07/22/16	Cascadia Healthcare	Preferred Equity	ID	1	2,269	*N/A*	*N/A*	264	11.7%
08/01/16	West Harbor Healthcare	SNF	CA	1	6,933	59	118	670	9.7%
08/05/16	Covenant Care	SNF, Campus, ALF	CA	3	34,415	372	93	3,082	9.0%
09/21/16	Cascadia Healthcare	Preferred Equity	ID	1	2,392	*N/A*	*N/A*	279	11.7%
12/01/16	Priority Management Group	SNF, Campus	TX	4	95,944	568	169	8,550	8.9%
2016 Investments				**35**	**287,994**	**2,800**	**101**	**26,084**	**9.1%**
02/01/17	Premier Senior Living	ALF	WI	2	26,111	88	297	2,160	8.3%
03/01/17	WLC Management Firm	SNF	IL	5	29,204	455	64	2,915	10.0%
2017 Year to Date Investments				**7**	**55,314**	**543**	**102**	**5,075**	**9.2%**
Total Post Spin-off Investments				**68**	**609,946**	**5,340**	**112**	**56,498**	**9.3%**
Total All Investments [7]				**162**	**$ 1,111,618**	**15,393**	**$ 71**	**$ 112,498**	

Notes:

[1] Initial Investment for pre-spin properties represents Ensign's gross book value. Initial Investment for post-spin properties represents CareTrust REIT's purchase price and transaction costs.
[2] Initial Operating Beds/Units as of the acquisition date.
[3] Total Cost per Bed/Unit excludes preferred equity investments.
[4] Initial Rent represents the annualized acquisition-date base rent or deferred interest income on preferred equity investments.
[5] Initial Yield represents Initial Rent divided by Initial Investment.
[6] Premier Senior Living's Initial Rent excludes a first-year rent concession of $202K. There are no other rent concessions under the 15-year lease term.
[7] All amounts exclude our three operated seniors housing properties.

Portfolio Performance

(dollars in thousands)

Asset Type	Facilities	Operating Beds/Units	Investment[1]	% of Total Investment	Rent[2]	% of Total Rent	Current Yield[3]	EBITDAR Coverage	EBITDARM Coverage	Occupancy
	As of March 31, 2017							For the period ended December 31, 2016 [5]		
Skilled Nursing	108	10,425	$ 718,928	65.3%	$ 75,186	67.3%	10.5%	1.81x	2.36x	77.4%
Skilled Nursing Campus	16	2,218	177,510	16.1%	18,402	16.4%	10.4%	1.57x	1.95x	77.4%
Seniors Housing	34	2,837	204,243	18.6%	18,161	16.3%	8.9%	1.45x	1.70x	85.1%
Total Net-Leased Assets[4]	**158**	**15,480**	**$ 1,100,682**	**100.0%**	**$ 111,749**	**100.0%**	**10.2%**	**1.71x**	**2.19x**	**78.8%**

Notes:

[1] Investment for pre-spin properties represents Ensign's gross book value. Investment for post-spin properties represents CareTrust REIT's cumulative capital investment. Capital investment includes purchase price, transaction costs and landlord-funded capital expenditures, if any.

[2] Rent represents March 2017 rent, annualized.

[3] Current Yield represents Rent divided by Investment.

[4] All amounts exclude our three operated seniors housing properties and our three preferred equity investments.

[5] EBITDAR Coverage, EBITDARM Coverage and Occupancy include information provided by our tenants. We have not independently verified this information, but have no reason to believe that such information is inaccurate in any material respect.

See "Glossary" for additional information.

Applewood of New Berlin (New Berlin, WI)

Tenant Summary

Top Five Tenants by Rent

ENSIGN GROUP

The Ensign Group (NASDAQ: ENSG) is a publicly-traded, nationwide operator of 215 skilled nursing and assisted living facilities, 93 of which are owned by CareTrust REIT. In addition to being a blue-chip operator, Ensign also operates 20 hospice agencies, 17 home health agencies, and three home care businesses. www.ensigngroup.com

Pristine SENIOR LIVING & POST-ACUTE CARE

Pristine Senior Living is a privately-held, Indiana-based operator of over 1,500 beds across 17 seniors housing and skilled nursing facilities throughout Ohio, 16 of which are owned by CareTrust REIT. www.pristinesenior.com

PRIORITY MANAGEMENT SERVICES

Priority Management Group is a privately-held, Louisiana-based healthcare company which operates eight post-acute facilities in Texas and Louisiana, four of which are owned by CareTrust REIT. www.prioritymgt.com

PSL Premier Senior Living

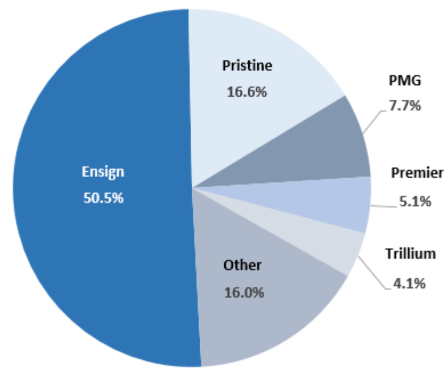
Premier Senior Living Group, LLC is a privately-held, New York-based assisted living and memory care operator with 20 facilities in New York, Florida, Michigan, North Carolina, Wisconsin, Pennsylvania, and Ohio, eight of which are owned by CareTrust REIT. www.pslgroupllc.com

TRILLIUM

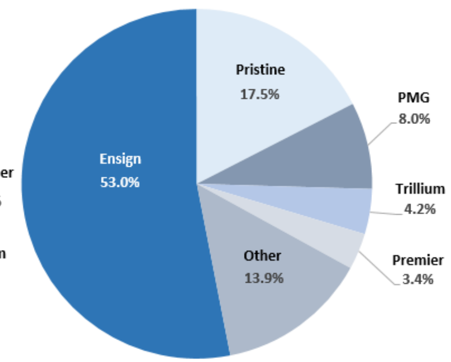
Trillium Healthcare Group is a privately-held Florida-based post-acute healthcare company which operates 31 post-acute and seniors housing facilities in Iowa, Nebraska, Florida, and Georgia, 11 of which are owned by CareTrust REIT. www.trilliumhcg.com

Run-Rate Rent Concentration

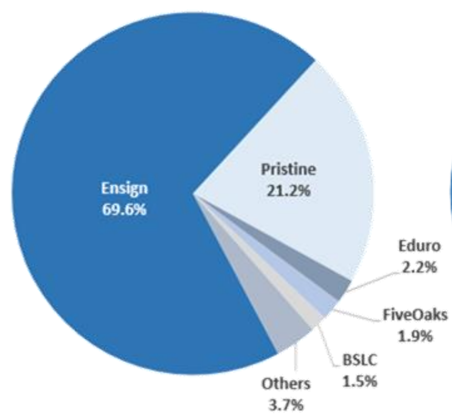
March 31, 2017



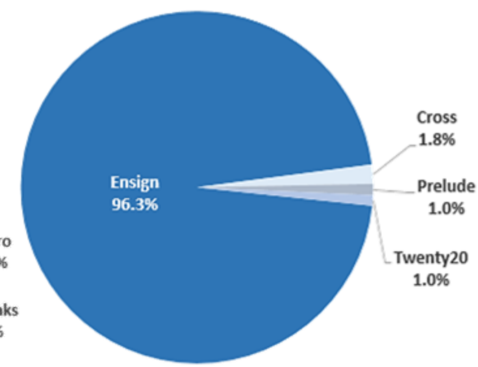
December 31, 2016



December 31, 2015



December 31, 2014



Rent Diversification by Tenant

(dollars in thousands)

	As of March 31, 2017					
	Facilities	Operating Beds/Units	Investment[1]	% of Total Investment	Rent[2]	% of Total Rent
1 The Ensign Group	93	9,885	$ 502,308	45.6%	$ 56,464	50.5%
2 Pristine Senior Living	16	1,488	192,143	17.5%	18,588	16.6%
3 Priority Management Group	4	576	95,944	8.7%	8,550	7.7%
4 Premier Senior Living Group	8	385	68,564	6.2%	5,731	5.1%
5 Trillium Healthcare Group	11	735	46,025	4.2%	4,544	4.1%
Total Top 5 Tenants	**132**	**13,069**	**904,985**	**82.2%**	**93,876**	**84.0%**
6 Covenant Care	3	393	34,415	3.1%	3,082	2.8%
7 WLC Management Firm	5	455	29,204	2.7%	2,915	2.6%
8 Priority Life Care	3	392	21,157	1.9%	1,800	1.6%
9 Eduro Healthcare	1	170	18,104	1.6%	1,774	1.6%
10 Better Senior Living Consulting	3	291	19,629	1.8%	1,735	1.6%
Total Top 10 Tenants	**147**	**14,770**	**1,027,494**	**93.4%**	**105,182**	**94.1%**
All Other Tenants	**11**	**710**	**73,188**	**6.6%**	**6,567**	**5.9%**
Total[3]	**158**	**15,480**	**$ 1,100,682**	**100.0%**	**$ 111,749**	**100.0%**

Notes:

[1] Investment for pre-spin properties represents Ensign's gross book value. Investment for post-spin properties represents CareTrust REIT's cumulative capital investment. Capital investment includes purchase price, transaction costs and capital expenditures, if any.

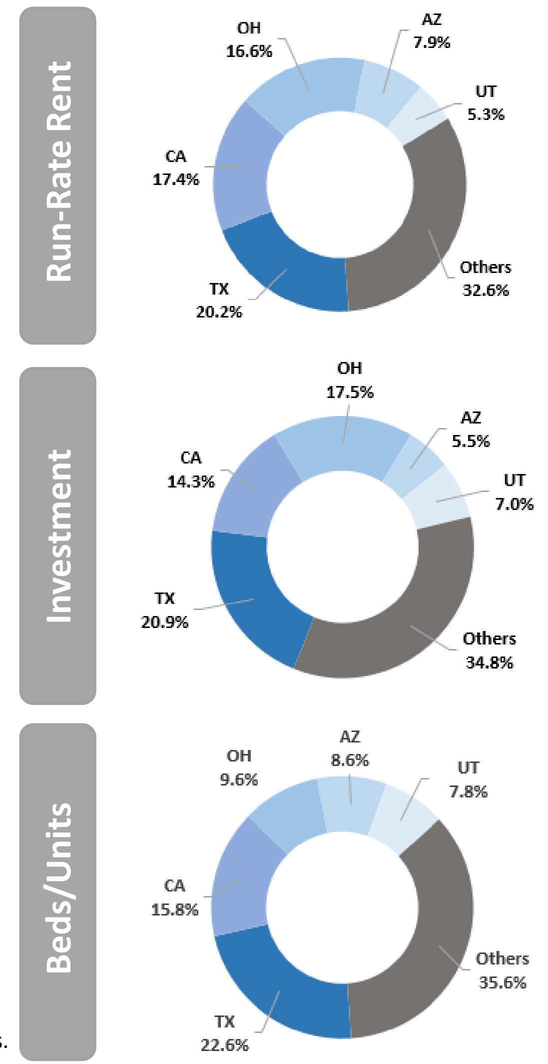
[2] Rent represents March 2017 rent, annualized.

[3] All amounts exclude our three operated seniors housing properties and our three preferred equity investments.

Geographic Diversification

Notes:
Amounts are as of March 31, 2017 and exclude our three operated seniors housing properties and our three preferred equity investments.

Top Five States



Rent Diversification by State

(dollars in thousands)

Net-Leased Assets by State	Facilities	Operating Beds/Units	Investment[1]	Rent[2]	% of Total Rent
	As of March 31, 2017				
1 Texas	29	3,503	$ 229,929	$ 22,594	20.2%
2 California	22	2,443	157,378	19,457	17.4%
3 Ohio	16	1,488	192,143	18,588	16.6%
4 Arizona	10	1,327	60,753	8,806	7.9%
5 Utah	11	1,201	77,322	5,868	5.3%
Top 5 States	**88**	**9,962**	**717,525**	**75,313**	**67.4%**
6 Iowa	15	986	53,488	5,396	4.8%
7 Washington	8	707	48,741	4,865	4.4%
8 Idaho	10	646	41,364	4,780	4.3%
9 Colorado	6	633	40,819	4,014	3.6%
10 Illinois	5	455	29,204	2,915	2.6%
Top 10 States	**132**	**13,389**	**931,141**	**97,283**	**87.1%**
All Other States	**26**	**2,091**	**169,540**	**14,466**	**12.9%**
TOTAL[3]	**158**	**15,480**	**$ 1,100,682**	**$ 111,749**	**100.0%**

Notes:

[1] Investment for pre-spin properties represents Ensign's gross book value. For post-spin properties, Investment represents CareTrust REIT's cumulative capital investment. Capital investment includes purchase price, transaction costs and capital expenditures, if any.

[2] Rent represents March 2017 rent, annualized.

[3] All amounts exclude our three operated seniors housing properties and our three preferred equity investments.

Lease Maturities

(dollars in thousands)

As of March 31, 2017

Lease Maturity Year[1]	Investment [2]	% of Total Investment	Rent[3]	% of Total Rent
2019	$ 34,415	3.1%	$ 3,082	2.8%
~				
2026	70,272	6.4%	7,344	6.6%
2027	55,929	5.1%	5,598	5.0%
2028	79,914	7.3%	7,622	6.8%
2029	89,682	8.1%	7,415	6.6%
2030	307,628	27.9%	29,368	26.3%
2031	308,041	28.0%	28,678	25.7%
2032	90,308	8.2%	11,651	10.4%
2033	64,491	5.9%	10,990	9.8%
Total	**$ 1,100,682**	**100.0%**	**$ 111,749**	**100.0%**

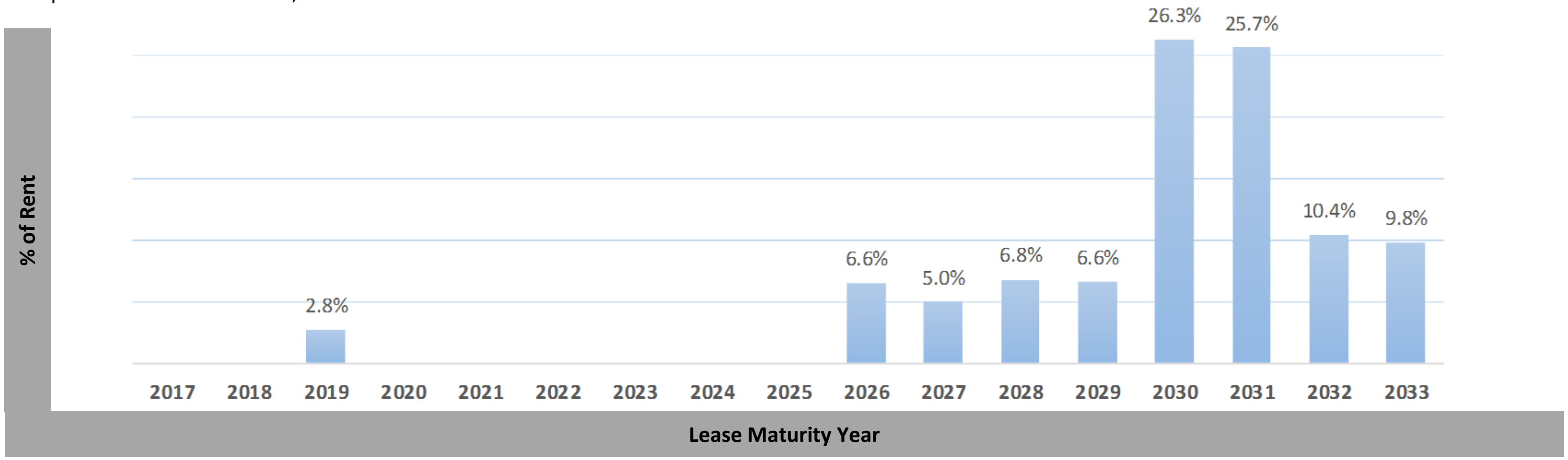
Broadmoor Medical Lodge (Rockwall, TX)

Notes:

[1] Lease Maturity Year represents the scheduled expiration year of the primary term of the lease and does not include tenant extension options, if any.

[2] Investment for pre-spin properties represents Ensign's gross book value. For post-spin properties, Investment represents CareTrust REIT's cumulative capital investment, excluding our three operated seniors housing properties and our three preferred equity investments. Capital investment includes purchase price, transaction costs and capital expenditures, if any.

[3] Rent represents March 2017 rent, annualized.




Copper Ridge Health Care (West Jordan, UT)

Financial Overview

Consolidated Income Statements

(amounts in thousands, except per share data)

	Three Months Ended March 31, 2017	2016
Revenues:		
Rental income	$ 27,339	$ 20,897
Tenant reimbursements	2,321	1,797
Independent living facilities	793	681
Interest and other income	155	254
Total revenues	30,608	23,629
Expenses:		
Depreciation and amortization	9,076	7,293
Interest expense	5,879	6,187
Property taxes	2,321	1,797
Independent living facilities	661	620
General and administrative	2,390	2,230
Total expenses	20,327	18,127
Net income	$ 10,281	$ 5,502
Earnings per common share:		
Basic	$ 0.15	$ 0.11
Diluted	$ 0.15	$ 0.11
Weighted average shares outstanding:		
Basic	66,951	48,101
Diluted	66,951	48,101
Dividends declared per common share	$ 0.185	$ 0.17

Reconciliation of EBITDA, FFO and FAD

(amounts in thousands, except per share data)

	Quarter Ended March 31, 2016	Quarter Ended June 30, 2016	Quarter Ended September 30, 2016	Quarter Ended December 31, 2016	Quarter Ended March 31, 2017
Net income	$ 5,502	$ 7,631	$ 7,832	$ 8,388	$ 10,281
Depreciation and amortization	7,293	7,892	8,248	8,532	9,076
Interest expense	6,187	5,440	5,743	5,829	5,879
Amortization of stock-based compensation	431	437	339	339	536
EBITDA	19,413	21,400	22,162	23,088	25,772
Acquisition costs	-	-	203	2	-
Loss on sale of real estate	-	-	-	265	-
Normalized EBITDA	$ 19,413	$ 21,400	$ 22,365	$ 23,355	$ 25,772
Net income	$ 5,502	$ 7,631	$ 7,832	$ 8,388	$ 10,281
Real estate related depreciation and amortization	7,270	7,867	8,223	8,505	9,050
Loss on sale of real estate	-	-	-	265	-
Funds from Operations (FFO)	12,772	15,498	16,055	17,158	19,331
Write-off of deferred financing fees	326	-	-	-	-
Acquisition costs	-	-	203	2	-
Normalized FFO	$ 13,098	$ 15,498	$ 16,258	$ 17,160	$ 19,331
Net income	$ 5,502	$ 7,631	$ 7,832	$ 8,388	$ 10,281
Real estate related depreciation and amortization	7,270	7,867	8,223	8,505	9,050
Amortization of deferred financing fees	556	561	561	561	561
Amortization of stock-based compensation	431	437	339	339	536
Straight-line rental income	-	-	(78)	(72)	(72)
Loss on sale of real estate	-	-	-	265	-
Funds Available for Distribution (FAD)	13,759	16,496	16,877	17,986	20,356
Write-off of deferred financing fees	326	-	-	-	-
Acquisition costs	-	-	203	2	-
Normalized FAD	$ 14,085	$ 16,496	$ 17,080	$ 17,988	$ 20,356
FFO per share	$ 0.26	$ 0.27	$ 0.28	$ 0.28	$ 0.29
Normalized FFO per share	$ 0.27	$ 0.27	$ 0.28	$ 0.28	$ 0.29
FAD per share	$ 0.29	$ 0.29	$ 0.29	$ 0.29	$ 0.30
Normalized FAD per share	$ 0.29	$ 0.29	$ 0.30	$ 0.29	$ 0.30
Diluted weighted average shares outstanding [1]	48,258	57,667	57,739	61,028	67,133

[1] For the periods presented, the diluted weighted average shares have been calculated using the treasury stock method. *See "Glossary" for additional information.*

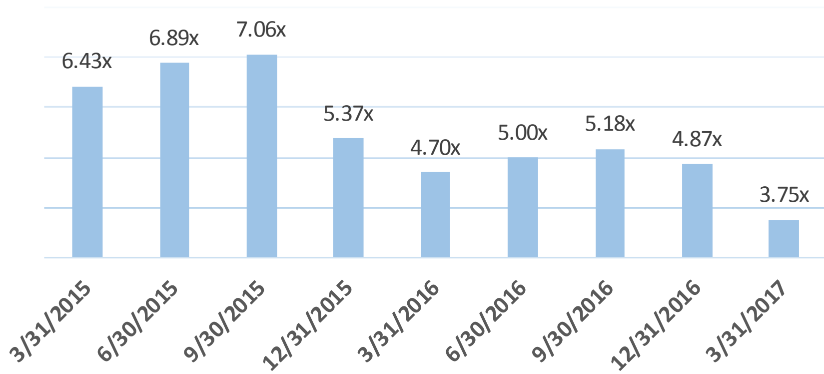
Consolidated Balance Sheets

(dollars in thousands)

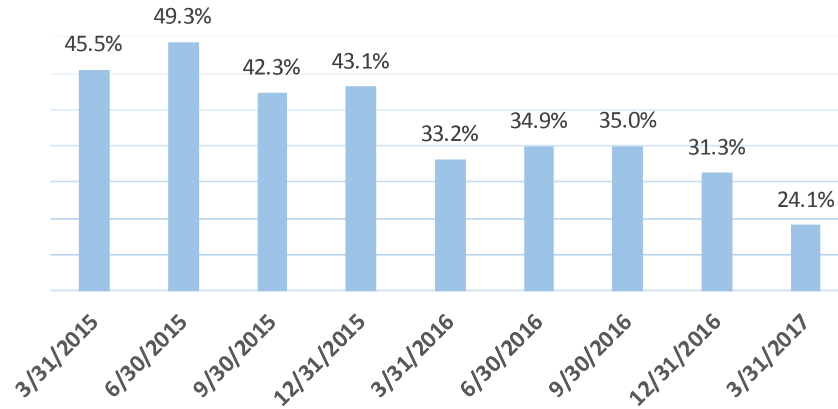
	March 31, 2017		December 31, 2016	
Assets				
Real estate investments, net	$	940,355	$	893,918
Other real estate investments		14,027		13,872
Cash and cash equivalents		1,283		7,500
Accounts and other receivables		7,932		5,896
Prepaid expenses and other assets		1,309		1,369
Deferred financing costs, net		2,532		2,803
Total assets	$	967,438	$	925,358
Liabilities and Equity				
Senior unsecured notes payable, net	$	255,561	$	255,294
Senior unsecured term loan, net		99,445		99,422
Unsecured revolving credit facility		27,000		95,000
Accounts payable and accrued liabilities		14,063		12,137
Dividends payable		13,422		11,075
Total liabilities		409,491		472,928
Equity:				
Common stock		720		648
Additional paid-in capital		720,061		611,475
Cumulative distributions in excess of earnings		(162,834)		(159,693)
Total equity		557,947		452,430
Total liabilities and equity	$	967,438	$	925,358

Key Debt Metrics

Debt to EBITDA[1]



Debt to Enterprise Value[2]



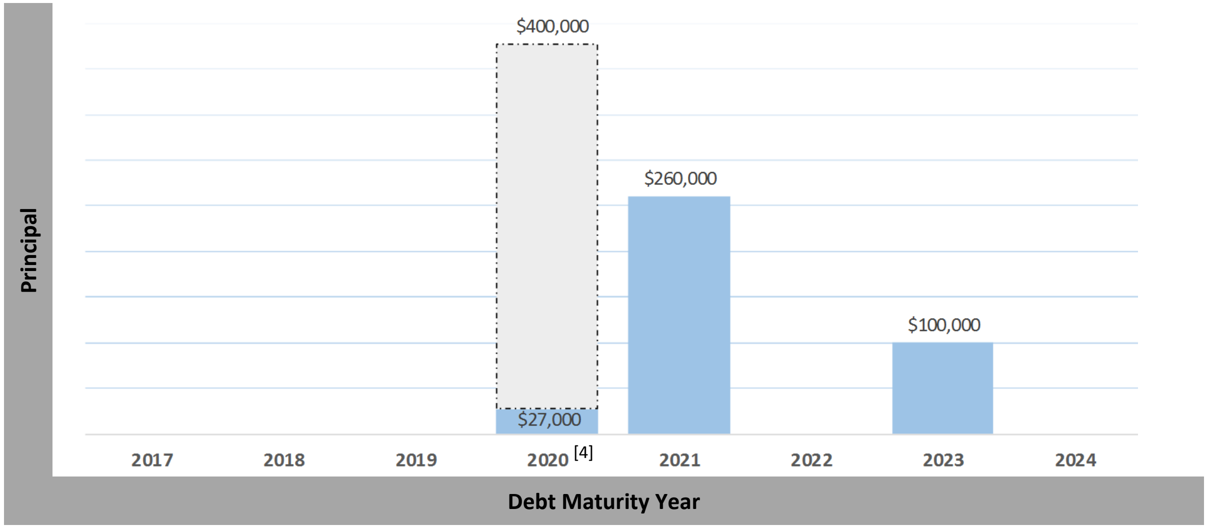
[1] Debt to EBITDA compares total debt as of the last day of the quarter to the annualized EBITDA for the quarter.
[2] Debt to Enterprise Value compares total debt as of the last day of the quarter to CareTrust REIT's Enterprise Value as of the last day of the quarter.
See "Glossary" for additional information.

Stone Bridge Nursing & Rehabilitation Center (Benton, IL)

Debt Summary

(dollars in thousands)

Debt	Interest Rate	Maturity Date	Principal (March 31, 2017)	% of Principal	Deferred Loan Costs		Net Carrying Value
Fixed Rate Debt							
Senior unsecured notes payable	5.875%	2021	$ 260,000	67.2%	$ (4,439)		$ 255,561
Floating Rate Debt							
Senior unsecured term loan [1]	2.932%	2023	100,000	25.8%	(555)		99,445
Unsecured revolving credit facility [2]	2.732%	2019	27,000	7.0%	-	[3]	27,000
	2.889%		127,000	32.8%	(555)		126,445
Total Debt	4.895%		$ 387,000	100.0%	$ (4,994)		$ 382,006



Notes:

[1] Funds can be borrowed at applicable LIBOR plus 1.95% to 2.60% or at the Base Rate (as defined) plus 0.95% to 1.6%.

[2] Funds can be borrowed at applicable LIBOR plus 1.75% to 2.40% or at the Base Rate (as defined) plus 0.75% to 1.4%.

[3] Deferred financing fees are not shown net for the unsecured revolving credit facility and are included in assets on the balance sheet.

[4] Unsecured revolving credit facility matures in 2020, taking into account existing extension rights.

Updated 2017 Guidance

(shares in thousands)

	Low		High	
Net income	$	0.60	$	0.62
Real estate related depreciation and amortization		0.51		0.51
Funds from Operations (FFO)		1.11		1.13
Normalized FFO	$	1.11	$	1.13
Net income	$	0.60	$	0.62
Real estate related depreciation and amortization		0.51		0.51
Amortization of deferred financing fees		0.03		0.03
Amortization of stock-based compensation		0.03		0.03
Straight-line rental income		(0.00)		(0.00)
Funds Available for Distribution (FAD)		1.17		1.19
Normalized FAD	$	1.17	$	1.19
Weighted average shares outstanding:				
Diluted		71,021		71,021

See "Glossary" for additional information.

Equity Capital Transactions

Follow-On Equity Offering Activity

	2015	2016				
		Q1	Q2	Q3	Q4	Total
Number of Shares (000s)	**16,330**	-	9,775	-	6,325	**16,100**
Public Offering Price per Share	**$ 10.50**	$ -	$ 11.35	$ -	$ 13.35	**$ 12.14** [1]
Gross Proceeds (000s)	**$ 171,465**	$ -	$ 110,946	$ -	$ 84,439	**$ 195,385**

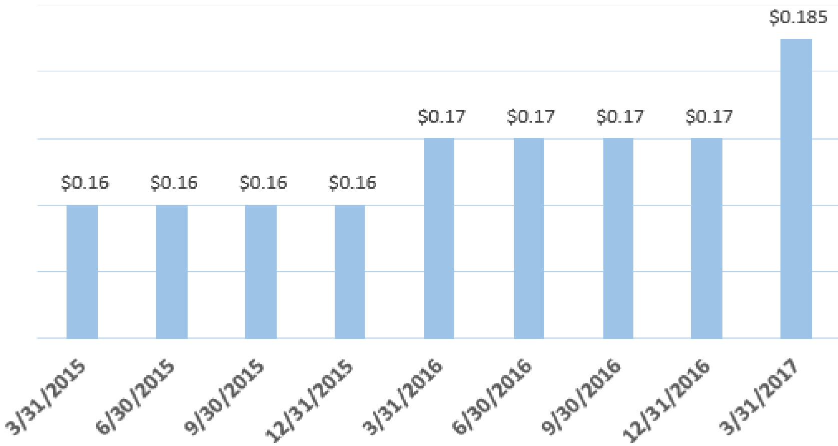
At-the-Market Offering Activity

	2016				2017	Total
	Q1	Q2	Q3	Q4	Q1	
Number of Shares (000s)	-	-	183	741	7,175	8,098
Average Price per Share	$ -	$ -	$ 15.61	$ 15.24	$ 15.31	$ 15.31
Gross Proceeds (000s)	$ -	$ -	$ 2,856	$ 11,291	$ 109,813	$ 123,961

Notes:
[1] Represents average follow-on equity offerings per-share price.

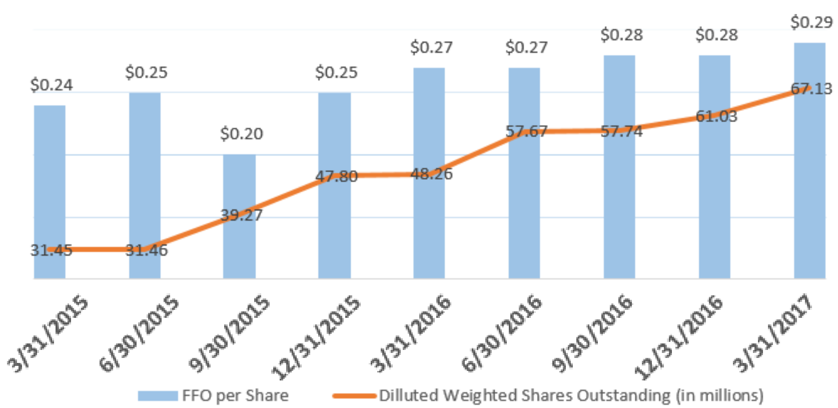
Other Financial Highlights

Dividend History

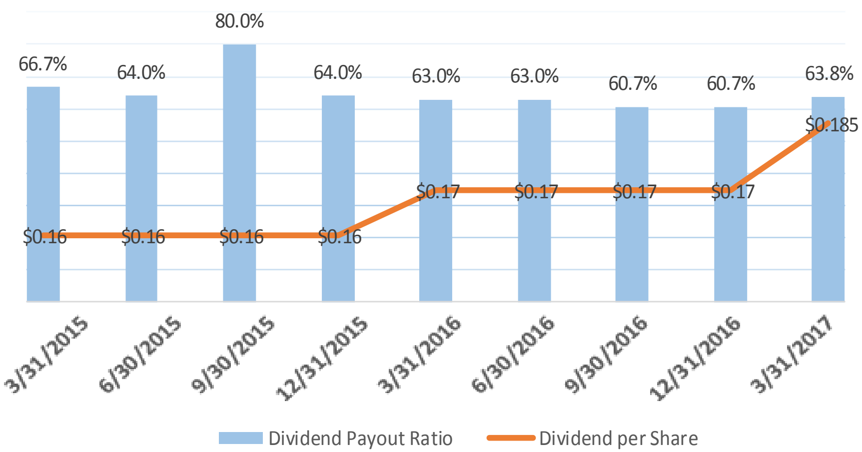



Royse City Health and Rehabilitation Center (Royse City, TX)

Normalized FFO per Share



Normalized FFO Payout Ratio[1]



Notes:
[1] Normalized FFO Payout Ratio represents dividends declared divided by Normalized FFO, in each case for the applicable quarter.
See "Glossary" for additional information.

Glossary

Assisted Living Facilities ("ALFs")
Licensed healthcare facilities that provide personal care services, support and housing for those who need help with daily living activities, such as bathing, eating and dressing, yet require limited medical care. The programs and services may include transportation, social activities, exercise and fitness programs, beauty or barber shop access, hobby and craft activities, community excursions, meals in a dining room setting and other activities sought by residents. These facilities are often in apartment-like buildings with private residences ranging from single rooms to large apartments. Certain ALFs may offer higher levels of personal assistance for residents requiring memory care as a result of Alzheimer's disease or other forms of dementia. Levels of personal assistance are based in part on local regulations.

EBITDA
Net income before interest expense, income tax, depreciation and amortization and amortization of stock-based compensation.[1]

EBITDAR
Net income before interest expense, income tax, depreciation, amortization and rent, after applying a standardized management fee (5% of facility operating revenues).

EBITDAR Coverage
Aggregate EBITDAR produced by all facilities under a master lease (or other grouping) divided by the base rent payable to CareTrust REIT under such master lease (or other grouping) for the same period. For this supplement, the reported period is the trailing twelve-month period ended December 31, 2016. Notwithstanding the foregoing, for any facility for which CareTrust REIT has not received four consecutive quarters of post-acquisition operating reports, the quarterly EBITDAR used in this calculation is the proforma EBITDAR utilized in CareTrust REIT's underwriting process, annualized. Beginning with the fifth quarter of reported post-acquisition operating performance, each reported quarter EBITDAR replaces the oldest underwriting proforma quarter EBITDAR, until all previously-used proforma quarters EBITDAR amounts are eliminated from the calculation.

EBITDARM
Earnings before interest expense, income tax, depreciation, amortization, rent, and a standardized management fee (5% of facility operating revenues).

EBITDARM Coverage
Aggregate EBITDARM produced by all facilities under a master lease (or other grouping) divided by the base rent payable to CareTrust REIT under such master lease (or other grouping) for the same period. For this supplement, the reported period is the trailing twelve-month period ended December 31, 2016. Notwithstanding the foregoing, for any facility for which CareTrust REIT has not received four consecutive quarters of post-acquisition operating reports, the quarterly EBITDARM used in this calculation is the proforma EBITDARM utilized in CareTrust REIT's underwriting process annualized. Beginning with the fifth quarter of reported post-acquisition operating performance, each reported quarter EBITDARM replaces the oldest underwriting proforma quarter EBITDARM, until all previously-used proforma quarters EBITDARM amounts are eliminated from the calculation.

Enterprise Value
Share price multiplied by the number of outstanding shares plus total outstanding debt, each as of a specified date.

Funds Available for Distribution ("FAD")
FFO, excluding straight-line rental income adjustments and amortization of deferred financing fees and stock-based compensation expense.[2]

Funds from Operations ("FFO")
Net income, excluding gains and losses from real estate dispositions, before real estate depreciation and amortization and real estate impairment charges. CareTrust REIT calculates and reports FFO in accordance with the definition and interpretive guidelines issued by the National Association of Real Estate Investment Trusts.[2]

Glossary

Independent Living Facilities ("ILFs")
Also known as retirement communities or senior apartments, ILFs are not healthcare facilities. ILFs typically consist of entirely self-contained apartments, complete with their own kitchens, baths and individual living spaces, as well as parking for tenant vehicles. They are most often rented unfurnished, and generally can be personalized by the tenants, typically an individual or a couple over the age of 55. These facilities offer various services and amenities such as laundry, housekeeping, dining options/meal plans, exercise and wellness programs, transportation, social, cultural and recreational activities, and on-site security.

Normalized EBITDA
EBITDA, adjusted for certain income and expense items the Company does not believe are indicative of its ongoing results, such as certain acquisition costs and losses from real estate dispositions.[1]

Normalized FAD
FAD, adjusted for certain income and expense items the Company does not believe are indicative of its ongoing results, such as written-off deferred financing fees and certain acquisition costs.[2]

Normalized FFO
FFO, adjusted for certain income and expense items the Company does not believe are indicative of its ongoing results, such as written-off deferred financing fees and certain acquisition costs.[2]

Occupancy
A facility's occupied operating beds/units divided by the total available operating beds/units for that facility, in each case for the trailing twelve-months ended December 31, 2016; provided that Occupancy for any facility acquired during such twelve-months period may be normalized.

Seniors Housing
Includes ALFs, ILFs, dedicated memory care facilities and similar facilities.

Skilled Nursing Campus
Facilities that include a combination of Skilled Nursing beds and Seniors Housing units.

Skilled Nursing or Skilled Nursing Facilities ("SNFs")
Licensed healthcare facilities that provide restorative, rehabilitative and nursing care for people not requiring the more extensive and sophisticated treatment available at an acute care hospital or long-term acute care hospital. Treatment programs include physical, occupational, speech, respiratory, ventilator, and wound therapy.

Notes:
[1] EBITDA and Normalized EBITDA do not represent cash flows from operations or net income as defined by GAAP and should not be considered an alternative to those measures in evaluating the Company's liquidity or operating performance. EBITDA and Normalized EBITDA do not purport to be indicative of cash available to fund future cash requirements, including the Company's ability to fund capital expenditures or make payments on its indebtedness. Further, the Company's computation of EBITDA and Normalized EBITDA may not be comparable to EBITDA and Normalized EBITDA reported by other REITs.

[2] CareTrust REIT believes FAD, FFO, Normalized FAD, and Normalized FFO (and their related per-share amounts) are important non-GAAP supplemental measures of its operating performance. Because the historical cost accounting convention used for real estate assets requires straight-line depreciation (except on land), such accounting presentation implies that the value of real estate assets diminishes predictably over time, even though real estate values have historically risen or fallen with market and other conditions. Moreover, by excluding items not indicative of ongoing results, Normalized FAD and Normalized FFO can facilitate meaningful comparisons of operating performance between periods and between other companies. However, FAD, FFO, Normalized FAD, and Normalized FFO (and their per-share amounts) do not represent cash flows from operations or net income attributable to shareholders as defined by GAAP and should not be considered an alternative to those measures in evaluating the Company's liquidity or operating performance.

Bridgeport Health & Rehab - Lobby (Bridgeport, TX)

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