

# 2017 Guidance<sup>1,2</sup>



Dollars in millions USD, except per share amounts; totals may not add due to rounding

## Income, FFO & FAD Attributable to Common Stockholders

	FY 2017 Guidance			
	Tentative / Preliminary & Subject to Change			
	FY2017 - Guidance		2017 - Per Share	
	Low	High	Low	High
<b>Income from Continuing Operations</b>	<b>\$618</b>	<b>\$637</b>	<b>\$1.72</b>	<b>\$1.78</b>
Gain on Real Estate Dispositions	683	713	1.90	1.99
Other Adjustments <sup>3</sup>	(4)	(5)	(0.01)	(0.01)
<b>Net Income Attributable to Common Stockholders</b>	<b>\$1,297</b>	<b>\$1,345</b>	<b>\$3.61</b>	<b>\$3.75</b>
Depreciation & Amortization Adjustments	860	874	2.40	2.44
Gain on Real Estate Dispositions	(683)	(713)	(1.90)	(1.99)
Other Adjustments <sup>3</sup>	(4)	(4)	(0.01)	(0.01)
<b>FFO (NAREIT) Attributable to Common Stockholders</b>	<b>\$1,470</b>	<b>\$1,502</b>	<b>\$4.10</b>	<b>\$4.19</b>
Merger-Related Expenses, Deal Costs & Re-Audit Costs	13	10	0.03	0.03
Other Adjustments <sup>3</sup>	(4)	(12)	(0.01)	(0.03)
<b>Normalized FFO Attributable to Common Stockholders</b>	<b>\$1,479</b>	<b>\$1,500</b>	<b>\$4.12</b>	<b>\$4.18</b>
<i>% Year-Over-Year Growth</i>			<i>0%</i>	<i>1%</i>
Non-Cash Items Included in Normalized FFO	(5)	(8)		
Capital Expenditures	(128)	(137)		
<b>Normalized FAD Attributable to Common Stockholders</b>	<b>\$1,346</b>	<b>\$1,355</b>		
Merger-Related Expenses, Deal Costs & Re-Audit Costs	(13)	(10)		
Other Adjustments <sup>3</sup>	(4)	(3)		
<b>FAD Attributable to Common Stockholders</b>	<b>\$1,329</b>	<b>\$1,342</b>		
Weighted Average Diluted Shares (in millions)	359	359		

## Same-Store Cash NOI Growth

	Tentative / Preliminary & Subject to Change	
	Low	High
	<b>Total Same-Store Cash NOI Growth</b>	<b>1.5%</b>
NNN	2.5%	3.5%
SHOP	0.0%	2.0%
Office - MOB	1.0%	2.0%
	<b>Low</b>	<b>High</b>
<b>Total Reported Segment NOI<sup>4</sup></b>	<b>\$2,061</b>	<b>\$2,094</b>
NNN	840	863
SHOP	583	595
Office	520	524
Non-Segment	116	116

## Key Guidance Assumptions

- 2017 investments consisting of the \$1.1B of investments closed to date
- 2017 dispositions of approximately \$1B, including SNFs
  - \$700M SNF sale at an 8% GAAP yield is expected to occur in phases, beginning in the third quarter 2017 and completed by year end 2017; Expect to record gain exceeding \$600M
- Invest in future growth by funding approximately \$350M in development and redevelopment projects, including attractive new ground up medical office and life science developments
- No further undisclosed material acquisitions or dispositions, loan repayments or capital activity are included in guidance

<sup>1</sup> The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed in the Company's filings with the Securities and Exchange Commission.

<sup>2</sup> Per share quarterly amounts may not add to annual per share amounts due to changes in the Company's weighted average diluted share count, if any. Same-store Cash NOI is at constant currency.

<sup>3</sup> See page 24 of supplemental for detailed breakout of adjustments for each respective category.

<sup>4</sup> Totals may not add due to minor corporate-level adjustments.