

2017 Guidance^{1,2}



Dollars in millions USD, except per share amounts

Income, FFO & FAD Attributable to Common Stockholders

	FY 2017 Guidance			
	Tentative / Preliminary & Subject to Change			
	FY2017 - Guidance		2017 - Per Share	
	Low	High	Low	High
Income from Continuing Operations	\$616	\$639	\$1.72	\$1.78
Gain on Real Estate Dispositions	683	713	1.90	1.99
Other Adjustments ³	(6)	(8)	(0.02)	(0.02)
Net Income Attributable to Common Stockholders	\$1,293	\$1,344	\$3.61	\$3.75
Depreciation & Amortization Adjustments	872	888	2.43	2.48
Gain on Real Estate Dispositions	(683)	(713)	(1.90)	(1.99)
Other Adjustments ³	(13)	(15)	(0.04)	(0.04)
FFO (NAREIT) Attributable to Common Stockholders	\$1,469	\$1,504	\$4.10	\$4.19
Merger-Related Expenses, Deal Costs & Re-Audit Costs	10	5	0.03	0.01
Other Adjustments ³	(2)	(11)	(0.00)	(0.03)
Normalized FFO Attributable to Common Stockholders	\$1,477	\$1,498	\$4.12	\$4.18
<i>% Year-Over-Year Comparable Growth</i>			<i>0%</i>	<i>1%</i>
Non-Cash Items Included in Normalized FFO	(4)	(8)		
Capital Expenditures	(126)	(136)		
Normalized FAD Attributable to Common Stockholders	\$1,347	\$1,354		
Merger-Related Expenses, Deal Costs & Re-Audit Costs	(10)	(5)		
Other Adjustments	(4)	(3)		
FAD Attributable to Common Stockholders	\$1,333	\$1,346		
Weighted Average Diluted Shares	358,452	358,452		

Same-Store Cash NOI Growth

	Tentative / Preliminary & Subject to Change	
	Low	High
	Total Same-Store Cash NOI Growth	1.5%
NNN	2.5%	3.5%
SHOP	0.0%	2.0%
Office - MOB	1.0%	2.0%
	Low	High
Total Reported Segment NOI⁴	\$2,073	\$2,084
NNN	816	823
SHOP	594	606
Office	516	520
Non-Segment	144	139

Key Guidance Assumptions

- Dispositions of approximately \$900M
 - \$700M SNF sale closes 2H 2017 at 7% cash yield
- Investments of approximately \$1B, principally to scale the Company's life science and acute care platforms
 - \$700M LHP transaction closes late 1Q 2017
- Invest in future growth by funding approximately \$300M in development and redevelopment projects, including attractive new ground up life science developments
- \$1B of current debt refinancing
- Does not include any further material investments, dispositions or capital activity

¹ 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.

² Totals and per share amounts may not add due to rounding. 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.

³ See page 28 of supplemental for detailed breakout of adjustments for each respective category.

⁴ Totals may not add due to minor corporate-level adjustments.