



SEC Reg. G Compliance - Non-GAAP Financial Measures

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Funds From Operations (FFO) and Funds Available for Distribution (FAD) Reconciliation

(dollars in thousands, except per share amounts)

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	2016			2017				YOY Growth '16-'17
	Q3	Q4	FY	Q1	Q2	Q3	YTD	
Income from continuing operations	\$ 150,446	\$ 142,575	\$ 554,209	\$ 155,912	\$ 152,272	\$ 156,930	\$ 465,114	4 %
Income from continuing operations per share	\$ 0.42	\$ 0.40	\$ 1.59	\$ 0.44	\$ 0.42	\$ 0.44	\$ 1.30	5 %
Discontinued operations	(118)	(167)	(922)	(53)	(23)	(19)	(95)	
(Loss) gain on real estate dispositions	(144)	66,424	98,203	43,289	719	458,280	502,288	
Net income	150,184	208,832	651,490	199,148	152,968	615,191	967,307	
Net income attributable to noncontrolling interests	732	1,195	2,259	1,021	1,137	1,233	3,391	
Net income attributable to common stockholders	\$ 149,452	\$ 207,637	\$ 649,231	\$ 198,127	\$ 151,831	\$ 613,958	\$ 963,916	311 %
Net income attributable to common stockholders per share	\$ 0.42	\$ 0.58	\$ 1.86	\$ 0.55	\$ 0.42	\$ 1.71	\$ 2.69	307 %
Adjustments:								
Depreciation and amortization on real estate assets	206,560	230,353	891,985	215,961	222,347	211,784	650,092	
Depreciation on real estate assets related to noncontrolling interests	(1,865)	(2,031)	(7,785)	(1,995)	(1,817)	(1,911)	(5,723)	
Depreciation on real estate assets related to unconsolidated entities	1,113	1,432	5,754	1,187	1,458	855	3,500	
Gain on re-measurement of equity interest upon acquisition, net	—	—	—	(3,027)	—	—	(3,027)	
Loss (gain) on real estate dispositions	144	(66,424)	(98,203)	(43,289)	(719)	(458,280)	(502,288)	
Gain on real estate dispositions related to noncontrolling interests	—	—	—	—	—	18	18	
Loss (gain) on real estate dispositions related to unconsolidated entities	—	56	(439)	23	(82)	(986)	(1,045)	
Discontinued operations:								
Loss on real estate dispositions	—	—	1	—	—	—	—	
Subtotal: FFO add-backs	205,952	163,386	791,313	168,860	221,187	(248,520)	141,527	
<i>Subtotal: FFO add-backs per share</i>	\$ 0.58	\$ 0.46	\$ 2.27	\$ 0.47	\$ 0.62	\$ (0.69)	\$ 0.39	
FFO (NAREIT) attributable to common stockholders	\$ 355,404	\$ 371,023	\$ 1,440,544	\$ 366,987	\$ 373,018	\$ 365,438	\$ 1,105,443	3 %
FFO (NAREIT) attributable to common stockholders per share	\$ 1.00	\$ 1.04	\$ 4.13	\$ 1.03	\$ 1.04	\$ 1.02	\$ 3.08	2 %
Adjustments:								
Change in fair value of financial instruments	14	134	62	23	(153)	8	(122)	
Non-cash income tax benefit	(9,389)	(3,395)	(34,227)	(4,145)	(2,959)	(8,515)	(15,619)	
Loss (gain) on extinguishment of debt, net	383	(386)	2,779	403	47	486	936	
Loss (gain) on non-real estate dispositions related to unconsolidated entities	28	—	(557)	4	(16)	(22)	(34)	
Merger-related expenses, deal costs and re-audit costs	16,965	(479)	28,290	3,129	7,036	2,741	12,906	
Amortization of other intangibles	438	438	1,752	438	365	328	1,131	
Unusual items related to unconsolidated entities	—	—	—	212	280	1,207	1,699	
Non-cash impact of changes to equity plan	—	—	—	999	1,711	1,372	4,082	
Natural disaster expenses (recoveries), net	—	—	—	—	—	9,810	9,810	
Subtotal: normalized FFO add-backs	8,439	(3,688)	(1,901)	1,063	6,311	7,415	14,789	
<i>Subtotal: normalized FFO add-backs per share</i>	\$ 0.02	\$ (0.01)	\$ (0.01)	\$ 0.00	\$ 0.02	\$ 0.02	\$ 0.04	
Normalized FFO attributable to common stockholders	\$ 363,843	\$ 367,335	\$ 1,438,643	\$ 368,050	\$ 379,329	\$ 372,853	\$ 1,120,232	2 %
Normalized FFO attributable to common stockholders per share	\$ 1.03	\$ 1.03	\$ 4.13	\$ 1.03	\$ 1.06	\$ 1.04	\$ 3.13	1 %
Non-cash items included in normalized FFO:								
Amortization of deferred revenue and lease intangibles, net	(5,217)	(5,029)	(20,336)	(5,015)	(5,834)	(5,434)	(16,283)	
Other non-cash amortization, including fair market value of debt	2,487	3,183	10,357	2,460	4,124	4,602	11,186	
Stock-based compensation	5,848	5,073	20,958	5,702	4,984	5,155	15,841	
Straight-lining of rental income, net	(5,960)	(6,602)	(27,988)	(5,377)	(5,778)	(6,229)	(17,384)	
Subtotal: non-cash items included in normalized FFO	(2,842)	(3,375)	(17,009)	(2,230)	(2,504)	(1,906)	(6,640)	
Capital expenditures	(29,991)	(44,540)	(124,621)	(24,919)	(33,148)	(30,899)	(88,966)	
Normalized FAD attributable to common stockholders	\$ 331,010	\$ 319,420	\$ 1,297,013	\$ 340,901	\$ 343,677	\$ 340,048	\$ 1,024,626	3 %
Merger-related expenses, deal costs and re-audit costs	(16,965)	479	(28,290)	(3,129)	(7,036)	(2,741)	(12,906)	
Unusual items related to unconsolidated entities	—	—	—	(212)	(280)	(1,207)	(1,699)	
FAD attributable to common stockholders	\$ 314,045	\$ 319,899	\$ 1,268,723	\$ 337,560	\$ 336,361	\$ 336,100	\$ 1,010,021	7 %
Weighted average diluted shares	354,186	357,435	348,390	357,572	358,311	359,333	358,365	

NOTE: Per share amounts may not add due to rounding. Per share quarterly amounts may not add to annual per share amounts due to material changes in the Company's weighted average diluted share count, if any.

Funds From Operations (FFO) and Funds Available for Distribution (FAD) Reconciliation (continued)

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Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. However, since real estate values historically have risen or fallen with market conditions, many industry investors deem presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. For that reason, the Company considers FFO, normalized FFO, FAD and normalized FAD to be appropriate supplemental measures of operating performance of an equity REIT. In particular, the Company believes that normalized FFO is useful because it allows investors, analysts and Company management to compare the Company's operating performance to the operating performance of other real estate companies and between periods on a consistent basis without having to account for differences caused by non-recurring items and other non-operational events such as transactions and litigation. In some cases, the Company provides information about identified non-cash components of FFO and normalized FFO because it allows investors, analysts and Company management to assess the impact of those items on the Company's financial results.

The Company uses the National Association of Real Estate Investment Trusts ("NAREIT") definition of FFO. NAREIT defines FFO as net income attributable to common stockholders (computed in accordance with GAAP) excluding gains or losses from sales of real estate property, including gains or losses on re-measurement of equity method investments, and impairment write-downs of depreciable real estate, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis. The Company defines normalized FFO as FFO excluding the following income and expense items (which may be recurring in nature): (a) merger-related costs and expenses, including amortization of intangibles, transition and integration expenses, and deal costs and expenses, including expenses and recoveries relating to acquisition lawsuits; (b) the impact of any expenses related to asset impairment and valuation allowances, the write-off of unamortized deferred financing fees, or additional costs, expenses, discounts, make-whole payments, penalties or premiums incurred as a result of early retirement or payment of the Company's debt; (c) the non-cash effect of income tax benefits or expenses, the non-cash impact of changes to the Company's executive equity compensation plan and derivative transactions that have non-cash mark-to-market impacts on the Company's income statement; (d) the financial impact of contingent consideration, severance-related costs and charitable donations made to the Ventas Charitable Foundation; (e) gains and losses for non-operational foreign currency hedge agreements and changes in the fair value of financial instruments; (f) gains and losses on non-real estate dispositions and other unusual items related to unconsolidated entities; (g) expenses related to the re-audit and re-review in 2014 of the Company's historical financial statements and related matters; and (h) net expenses or recoveries related to natural disasters. Normalized FAD represents normalized FFO excluding non-cash components, which include straight-line rental adjustments, and deducting capital expenditures, including tenant allowances and leasing commissions. FAD represents normalized FAD after subtracting merger-related expenses, deal costs and re-audit costs and unusual items related to unconsolidated entities.

FFO, normalized FFO, FAD and normalized FAD presented herein may not be comparable to those presented by other real estate companies due to the fact that not all real estate companies use the same definitions. FFO, normalized FFO, FAD and normalized FAD should not be considered as alternatives to net income or income from continuing operations (both determined in accordance with GAAP) as indicators of the Company's financial performance or as alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of the Company's liquidity, nor are they necessarily indicative of sufficient cash flow to fund all of the Company's needs. The Company believes that income from continuing operations is the most comparable GAAP measure because it provides insight into the Company's continuing operations. The Company believes that in order to facilitate a clear understanding of the consolidated historical operating results of the Company, FFO, normalized FFO, FAD and normalized FAD should be examined in conjunction with net income and income from continuing operations as presented elsewhere herein.

2017 Guidance^{1,2} **Income from Continuing Operations, FFO & FAD Guidance**
Attributable to Common Stockholders
(in millions, except per share amounts)

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	Tentative / Preliminary and Subject to Change			
	FY2017 - Guidance		2017 - Per Share	
	Low	High	Low	High
Income from Continuing Operations	\$584	\$623	\$1.63	\$1.74
Gain on Real Estate Dispositions	705	725	1.97	2.02
Other Adjustments ³	(4)	(5)	(0.01)	(0.01)
Net Income Attributable to Common Stockholders	\$1,285	\$1,343	\$3.58	\$3.74
Depreciation and Amortization Adjustments	884	865	2.47	2.41
Gain on Real Estate Dispositions	(705)	(725)	(1.97)	(2.02)
Other Adjustments ³	(4)	(4)	(0.01)	(0.01)
FFO (NAREIT) Attributable to Common Stockholders	\$1,460	\$1,479	\$4.07	\$4.12
Merger-Related Expenses, Deal Costs and Re-Audit Costs	15	13	0.04	0.04
Other Adjustments ³	6	1	0.02	0.00
Normalized FFO Attributable to Common Stockholders	\$1,481	\$1,493	\$4.13	\$4.16
<i>% Year-Over-Year Growth</i>			<i>0%</i>	<i>1%</i>
Non-Cash Items Included in Normalized FFO	(7)	(7)		
Capital Expenditures	(130)	(136)		
Normalized FAD Attributable to Common Stockholders	\$1,344	\$1,350		
Merger-Related Expense, Deal Costs and Re-Audit Costs	(15)	(13)		
Other Adjustments ³	(3)	(3)		
FAD Attributable to Common Stockholders	\$1,326	\$1,334		
Weighted Average Diluted Shares (in millions)	359	359		

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 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.

³ See page 2 for detailed breakout of adjustments for each respective category.

Normalized Funds from Operations (FFO) (in thousands, except per share amounts)

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	For the Nine Months Ended September 30,	
	2017	2016
Income from continuing operations	\$ 465,114	\$ 411,634
Discontinued operations	(95)	(755)
Gain on real estate dispositions	502,288	31,779
Net income	967,307	442,658
Net income attributable to noncontrolling interests	3,391	1,064
Net income attributable to common stockholders	963,916	441,594
Adjustments:		
Depreciation and amortization on real estate assets	650,092	661,632
Depreciation on real estate assets related to noncontrolling interests	(5,723)	(5,754)
Depreciation on real estate assets related to unconsolidated entities	3,500	4,322
Gain on re-measurement of equity interest upon acquisition, net	(3,027)	—
Gain on real estate dispositions	(502,288)	(31,779)
Gain on real estate dispositions related to noncontrolling interests	18	—
Gain on real estate dispositions related to unconsolidated entities	(1,045)	(495)
Discontinued operations:		
Loss on real estate dispositions	—	1
FFO (NAREIT) attributable to common stockholders	1,105,443	1,069,521
Change in fair value of financial instruments	(122)	(72)
Non-cash income tax benefit	(15,619)	(30,832)
Loss on extinguishment of debt, net	936	3,165
Gain on non-real estate dispositions related to unconsolidated entities	(34)	(557)
Merger-related expenses, deal costs and re-audit costs	12,906	28,769
Amortization of other intangibles	1,131	1,314
Unusual items related to unconsolidated entities	1,699	—
Non-cash impact of changes to equity plan	4,082	—
Natural disaster expenses (recoveries), net	9,810	—
Normalized FFO attributable to common stockholders	\$ 1,120,232	\$ 1,071,308
Per diluted share ¹ :		
Income from continuing operations	\$ 1.30	\$ 1.19
Discontinued operations	(0.00)	(0.00)
Gain on real estate dispositions	1.40	0.09
Net income	2.70	1.28
Net income attributable to noncontrolling interests	0.01	0.00
Net income attributable to common stockholders	2.69	1.28
Adjustments:		
Depreciation and amortization on real estate assets	1.81	1.92
Depreciation on real estate assets related to noncontrolling interests	(0.02)	(0.02)
Depreciation on real estate assets related to unconsolidated entities	0.01	0.01
Gain on re-measurement of equity interest upon acquisition, net	(0.01)	—
Gain on real estate dispositions	(1.40)	(0.09)
Gain on real estate dispositions related to noncontrolling interests	0.00	—
Gain on real estate dispositions related to unconsolidated entities	(0.00)	(0.00)
Discontinued operations:		
Loss on real estate dispositions	—	0.00
FFO (NAREIT) attributable to common stockholders	3.08	3.10
Change in fair value of financial instruments	(0.00)	(0.00)
Non-cash income tax benefit	(0.04)	(0.09)
Loss on extinguishment of debt, net	0.00	0.01
Gain on non-real estate dispositions related to unconsolidated entities	(0.00)	(0.00)
Merger-related expenses, deal costs and re-audit costs	0.04	0.08
Amortization of other intangibles	0.00	0.00
Unusual items related to unconsolidated entities	0.00	—
Non-cash impact of changes to equity plan	0.01	—
Natural disaster expenses (recoveries), net	0.03	—
Normalized FFO attributable to common stockholders	\$ 3.13	\$ 3.10

¹ Per share amounts may not add due to rounding.

Adjusted Pro Forma¹ EBITDA and Net Debt to Adjusted Pro Forma¹ EBITDA (dollars in thousands)

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	For the Three Months Ended	
	September 30, 2017	June 30, 2017
Income from continuing operations	\$ 156,930	\$ 152,272
Discontinued operations	(19)	(23)
Gain on real estate dispositions	458,280	719
Net income	615,191	152,968
Net income attributable to noncontrolling interests	1,233	1,137
Net income attributable to common stockholders	613,958	151,831
Adjustments:		
Interest	113,869	113,572
Loss on extinguishment of debt, net	511	36
Taxes (including tax amounts in general, administrative and professional fees)	(8,130)	(1,272)
Depreciation and amortization	213,407	224,108
Non-cash stock-based compensation expense	6,527	6,695
Merger-related expenses, deal costs and re-audit costs	2,092	6,543
Net income (loss) attributable to noncontrolling interests, net of consolidated joint venture partners' share of EBITDA	(3,278)	(3,144)
(Income) loss from unconsolidated entities, net of Ventas share of EBITDA from unconsolidated entities	6,660	7,685
Gain on real estate dispositions	(458,280)	(719)
Unrealized foreign currency losses (gains)	210	(297)
Change in fair value of financial instruments	6	(159)
Natural disaster expenses (recoveries), net	9,810	—
Adjusted EBITDA	497,362	504,879
Pro forma adjustments for current period activity	(3,069)	2,186
Adjusted Pro Forma EBITDA	\$ 494,293	\$ 507,065
Adjusted Pro Forma EBITDA annualized	\$ 1,977,172	\$ 2,028,260
	As of	As of
	September 30, 2017	June 30, 2017
Total debt	\$ 11,424,145	\$ 11,907,997
Cash	(85,063)	(103,353)
Restricted cash pertaining to debt	(38,727)	(28,451)
Consolidated joint venture partners' share of debt	(74,135)	(75,211)
Ventas share of debt from unconsolidated entities	89,860	89,578
Net debt	\$ 11,316,080	\$ 11,790,560
Net debt to Adjusted Pro Forma EBITDA	5.7x	5.8x

¹ The following table illustrates net debt to pro forma earnings, which includes amounts in discontinued operations, before interest, taxes, depreciation and amortization (including non-cash stock-based compensation expense), excluding gains or losses on extinguishment of debt, consolidated joint venture partners' share of EBITDA, merger-related expenses and deal costs, expenses related to the re-audit and re-review in 2014 of the Company's historical financial statements, net gains or losses on real estate activity, gains or losses on re-measurement of equity interest upon acquisition, changes in the fair value of financial instruments, unrealized foreign currency gains or losses and net expenses or recoveries related to natural disasters, and including the Company's share of EBITDA from unconsolidated entities and adjustments for other immaterial or identified items ("Adjusted EBITDA").

The following information considers the pro forma effect on Adjusted EBITDA of the Company's activity during the three months ended September 30, 2017 and June 30, 2017, as if the transactions had been consummated as of the beginning of the periods ("Adjusted Pro Forma EBITDA").

The Company believes that net debt, Adjusted Pro Forma EBITDA and net debt to Adjusted Pro Forma EBITDA are useful to investors, analysts and Company management because they allow the comparison of the Company's credit strength between periods and to other real estate companies without the effect of items that by their nature are not comparable from period to period and tend to obscure the Company's actual credit quality.

The Company considers NOI and same-store cash NOI as important supplemental measures because they allow investors, analysts and the Company's management to assess its unlevered property-level operating results and to compare its operating results with those of other real estate companies and between periods on a consistent basis. The Company defines NOI as total revenues, less interest and other income, property-level operating expenses and office building services costs. In the case of NOI, cash receipts may differ due to straight-line recognition of certain rental income and the application of other GAAP policies. The Company believes that income from continuing operations is the most comparable GAAP measure for both NOI and same-store cash NOI because it provides insight into the Company's continuing operations. The Company defines same-store as properties owned, consolidated, operational and reported under a consistent business model for the full period in both comparison periods, and excluding assets intended for disposition and for SHOP, those properties that transitioned operators after the start of the prior comparison period. To normalize for exchange rate movements, all same-store cash NOI measures assume constant exchange rates across comparable periods, using the following methodology: the current period's results are shown in actual reported USD, while prior comparison period's results are adjusted and converted to USD based on the average exchange rate for the current period.

Same-Store Cash NOI by Segment

(dollars in thousands) (continued)

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	Triple-Net Leased Properties	Senior Living Operations	Office Operations	All Other	Total
For the Three Months Ended September 30, 2017					
Income from continuing operations					\$ 156,930
Adjustments:					
Interest and other income					(171)
Interest					113,869
Depreciation and amortization					213,407
General, administrative and professional fees					33,317
Loss on extinguishment of debt, net					511
Merger-related expenses and deal costs					804
Other					13,030
Income from unconsolidated entities					(750)
Income tax benefit					(7,815)
Reported Segment NOI	\$ 213,495	\$ 146,102	\$ 130,047	\$ 33,488	523,132
Adjustments:					
Normalizing adjustment for technology costs	—	1,616	—	—	1,616
NOI not included in same-store	(37,009)	(5,628)	(29,114)	—	(71,751)
Straight-lining of rental income	(1,195)	—	(5,034)	—	(6,229)
Non-cash rental income	(4,277)	—	(312)	—	(4,589)
Non-segment NOI	—	—	—	(33,488)	(33,488)
	<u>(42,481)</u>	<u>(4,012)</u>	<u>(34,460)</u>	<u>(33,488)</u>	<u>(114,441)</u>
Same-Store cash NOI (Constant Currency)	<u>\$ 171,014</u>	<u>\$ 142,090</u>	<u>\$ 95,587</u>	<u>\$ —</u>	<u>\$ 408,691</u>
Percentage increase	<u>3.8%</u>	<u>0.6%</u>	<u>1.5%</u>		<u>2.1%</u>

For the Three Months Ended September 30, 2016

Income from continuing operations					\$ 150,446
Adjustments:					
Interest and other income					(562)
Interest					105,063
Depreciation and amortization					208,387
General, administrative and professional fees					31,567
Loss on extinguishment of debt, net					383
Merger-related expenses and deal costs					16,217
Other					2,430
Income from unconsolidated entities					(931)
Income tax benefit					(8,537)
Reported Segment NOI	\$ 211,670	\$ 149,829	\$ 110,538	\$ 32,426	504,463
Adjustments:					
NOI not included in same-store	(39,209)	(9,237)	(13,439)	—	(61,885)
Straight-lining of rental income	(2,607)	—	(3,329)	—	(5,936)
Non-cash rental income	(5,092)	—	383	—	(4,709)
Non-segment NOI	—	—	—	(32,426)	(32,426)
NOI impact from change in FX	(14)	699	—	—	685
	<u>(46,922)</u>	<u>(8,538)</u>	<u>(16,385)</u>	<u>(32,426)</u>	<u>(104,271)</u>
Same-Store cash NOI (Constant Currency)	<u>\$ 164,748</u>	<u>\$ 141,291</u>	<u>\$ 94,153</u>	<u>\$ —</u>	<u>\$ 400,192</u>

Same-Store Cash NOI Guidance ^{1,2}

(dollars in millions) (continued)

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	FY2017 - Guidance				
	Tentative / Preliminary and Subject to Change				
	NNN	SHOP	Office	Non-Segment	Total
High End					
Income from Continuing Operations					\$ 623
Depreciation and Amortization ³					874
Interest Expense, G&A, Other Income and Expenses ⁴					588
Reported Segment NOI⁵	\$ 844	\$ 594	\$ 523	\$ 123	2,085
Normalizing Adjustment for Technology Costs ⁶	—	3	—	—	3
Non-Cash and Non-Same-Store Adjustments	(163)	(32)	(140)	(123)	(458)
Same-Store Cash NOI⁵	681	565	383	—	1,630
Percentage Increase	3.5%	1.5%	2.0%	NM	2.5%
Modification Fees	—	—	—	—	—
Adjusted Same-Store Cash NOI⁵	\$ 681	\$ 565	\$ 383	\$ —	\$ 1,630
Adjusted Percentage Increase	3.9%	1.5%	2.0%	NM	2.7%
Low End					
Income from Continuing Operations					\$ 584
Depreciation and Amortization ³					869
Interest Expense, G&A, Other Income and Expenses ⁴					622
Reported Segment NOI⁵	\$ 840	\$ 589	\$ 521	\$ 121	2,075
Normalizing Adjustment for Technology Costs ⁶	—	3	—	—	3
Non-Cash and Non-Same-Store Adjustments	(162)	(32)	(140)	(121)	(456)
Same-Store Cash NOI⁵	678	560	381	—	1,622
Percentage Increase	3.0%	0.5%	1.5%	NM	2.0%
Modification Fees	—	—	—	—	—
Adjusted Same-Store Cash NOI⁵	\$ 678	\$ 560	\$ 381	\$ —	\$ 1,622
Adjusted Percentage Increase	3.4%	0.5%	1.5%	NM	2.2%
Prior Year					
Income from Continuing Operations					\$ 554
Depreciation and Amortization ³					899
Interest Expense, G&A, Other Income and Expenses ⁴					548
Reported Segment NOI⁵	\$ 851	\$ 604	\$ 444	\$ 102	2,001
Modification Fees	3	—	—	—	3
Non-Cash and Non-Same-Store Adjustments	(192)	(49)	(68)	(102)	(411)
NOI Impact from Change in FX	(4)	1	—	—	(3)
Same-Store Cash NOI⁵	658	556	376	—	1,590
Modification Fees	(3)	—	—	—	(3)
Adjusted Same-Store Cash NOI	\$ 655	\$ 556	\$ 376	\$ —	\$ 1,587
	2017				
GBP (£) to USD (\$)	1.32				
USD (\$) to CAD (C\$)	1.25				

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 See table titled "Same-Store Cash NOI by Segment" for the three months ended September 30, 2017 for a detailed breakout of adjustments for each respective category.

³ Includes real estate depreciation and amortization, corporate depreciation and amortization and amortization of other intangibles.

⁴ Includes interest expense, general and administrative expenses (including stock-based compensation), loss on extinguishment of debt, merger-related expenses and deal costs, income from unconsolidated entities, income tax benefit and other income and expenses.

⁵ Totals may not add across due to minor corporate-level adjustments and rounding.

⁶ Represents costs expensed by one operator related to implementation of new software.