

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	\$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 & 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 & 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 Expenses, Deal Costs & 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		

Same-Store Cash NOI Growth

	Tentative / Preliminary & Subject to Change	
	Low	High
	Total Same-Store Cash NOI Growth	2.0%
NNN	3.0%	3.5%
SHOP	0.5%	1.5%
Office - MOB	1.5%	2.0%
	Low	High
Total Reported Segment NOI⁴	\$2,075	\$2,085
NNN	840	844
SHOP	589	594
Office	521	523
Non-Segment	121	123

Key Guidance Assumptions

- 2017 dispositions of approximately \$1B, including Kindred SNFs
- Invest in future growth by funding approximately \$300M 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
- \$10M of Natural Disaster Expenses lowering Income from Continuing Operations, Net Income Attributable to Common Stockholders and FFO (NAREIT) Attributable to Common Stockholders
 - Excluded from Normalized FFO Attributable to Common Stockholders and FAD metrics
 - No insurance proceeds anticipated by year-end 2017 and/or included in current 2017 guidance

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. Same-store Cash NOI is at constant currency.

³ See page 26 of supplemental for detailed breakout of adjustments for each respective category.

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