

Driving the Future of Health Care Real Estate

Corporate Presentation | June 2018

welltower



Forward Looking Statements

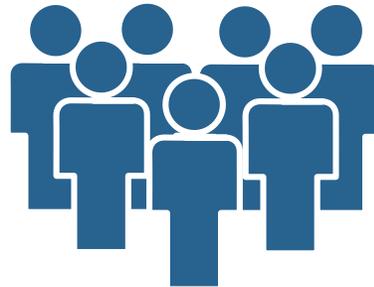
This document contains “forward-looking” statements as that term is defined in the Private Securities Litigation Reform Act of 1995. When we use words such as “may,” “will,” “intend,” “should,” “believe,” “expect,” “anticipate,” “project,” “pro forma,” “estimate” or similar expressions that do not relate solely to historical matters, we are making forward-looking statements. In particular, these forward-looking statements include, but are not limited to, those relating our company’s opportunities to acquire, develop or sell properties; our ability to close anticipated acquisitions, investments or dispositions on currently anticipated terms, or within currently anticipated timeframes; the expected performance of our operators/tenants and properties; our expected occupancy rates; our ability to declare and to make distributions to stockholders; our investment and financing opportunities and plans; our continued qualification as a real estate investment trust (“REIT”); our ability to access capital markets or other sources of funds; and our ability to meet our earnings guidance.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause our actual results to differ materially from our expectations discussed in the forward-looking statements. This may be a result of various factors, including, but not limited to: the status of the economy; the status of capital markets, including availability and cost of capital; issues facing the health care industry, including compliance with, and changes to, regulations and payment policies, responding to government investigations and punitive settlements and operators’/tenants’ difficulty in cost-effectively obtaining and maintaining adequate liability and other insurance; changes in financing terms; competition within the health care and seniors housing industries; negative developments in the operating results or financial condition of operators/tenants, including, but not limited to, their ability to pay rent and repay loans; our ability to transition or sell properties with profitable results; the failure to make new investments or acquisitions as and when anticipated; natural disasters and other acts of God affecting our properties; our ability to re-lease space at similar rates as vacancies occur; our ability to timely reinvest sale proceeds at similar rates to assets sold; operator/tenant or joint venture partner bankruptcies or insolvencies; the cooperation of joint venture partners; government regulations affecting Medicare and Medicaid reimbursement rates and operational requirements; liability or contract claims by or against operators/tenants; unanticipated difficulties and/or expenditures relating to future investments or acquisitions; environmental laws affecting our properties; changes in rules or practices governing our financial reporting; the movement of U.S. and foreign currency exchange rates; our ability to maintain its qualification as a REIT; key management personnel recruitment and retention; and other risks described in our reports filed from time to time with the Securities and Exchange Commission. Finally, we assume no obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise, or to update the reasons why actual results could differ from those projected in any forward-looking statements.

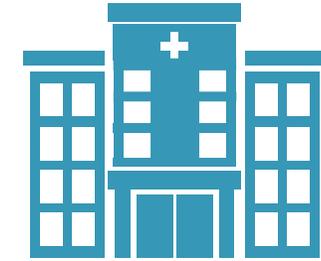
Welltower At A Glance



1,266
TOTAL HEALTH CARE
PROPERTIES⁽³⁾



~196,000
RESIDENTS⁽²⁾



15,350,000
OUTPATIENT
MEDICAL VISITS⁽²⁾

\$36.1B
Enterprise Value⁽¹⁾

NYSE
Symbol:
WELL

S&P
500

Dow Jones
Sustainability
Index

Moody's
Baa1
Stable

S&P
BBB+
Stable

Fitch
BBB+
Stable

1. Source: Bloomberg as of 6/30/2018.

2. Based on internal estimates derived from trailing twelve-month facility level data as of 6/30/2018.

3. Total health care properties excludes land parcels, loans, developments and properties held for sale.

Real Estate Investment Trust (REIT) Overview

LARGEST U.S. PUBLIC REAL ESTATE COMPANIES By ENTERPRISE VALUE⁽¹⁾

Rank	Company	Sector	\$ (mm's)
1	Simon Property Group	Regional Malls	\$76,757
2	Prologis Inc.	Industrial	\$47,015
3	Public Storage	Self-Storage	\$44,655
4	Equinix	Industrial	\$43,211
5	welltower	Health Care	\$36,075

1. Includes RMZ real estate companies. Source: Bloomberg as of 6/30/2018.

Health Care Real Estate Landscape

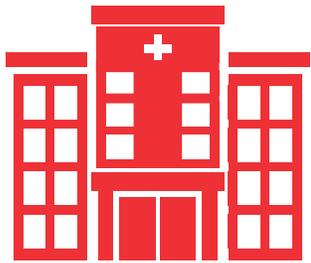
\$ HIGHER AVERAGE COST

LOWER AVERAGE COST \$

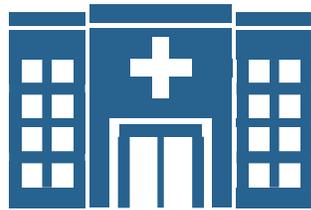
ACUTE CARE

POST-ACUTE CARE CONTINUUM

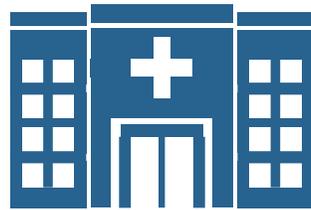
SENIOR HOUSING



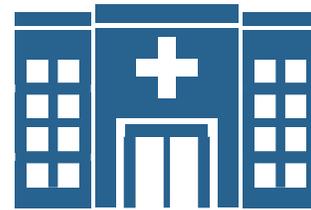
Hospital



Long-Term
Care Hospital



Inpatient
Rehab Facility



Skilled Nursing
(LTC)



Memory
Care

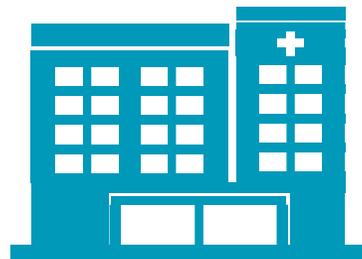


Assisted
Living



Independent
Living

OUTPATIENT / MEDICAL OFFICE BUILDING

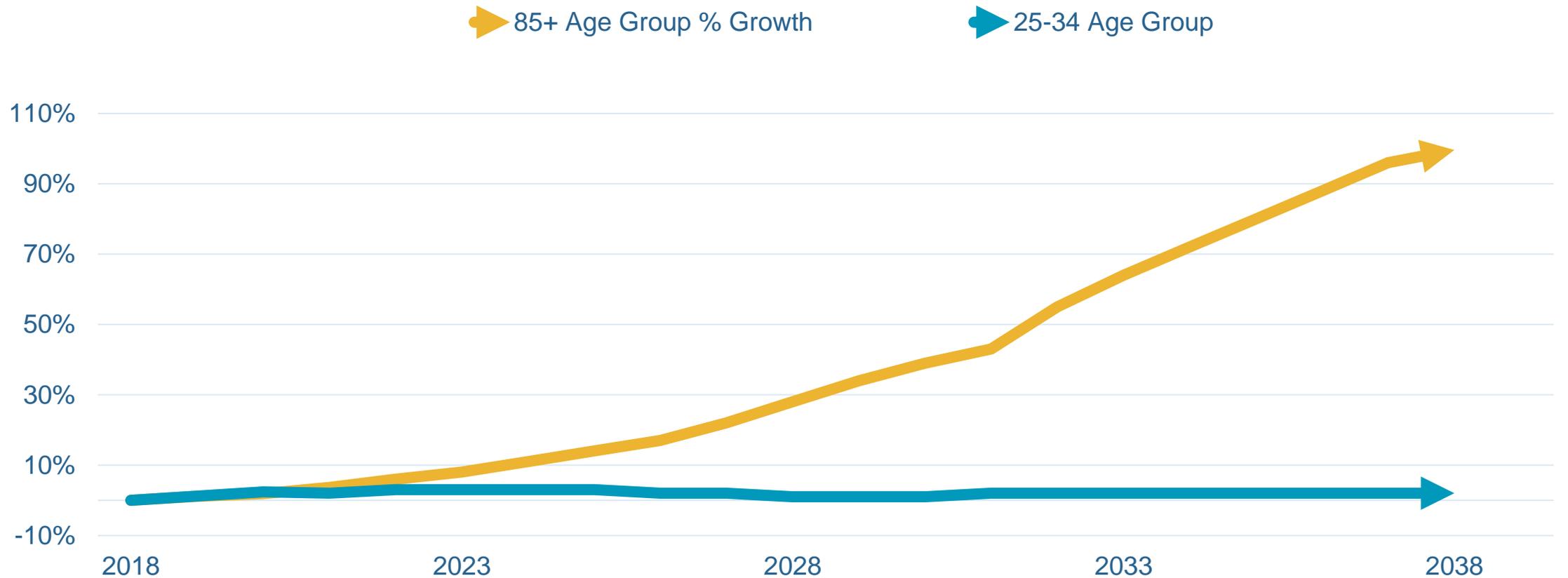


HOME

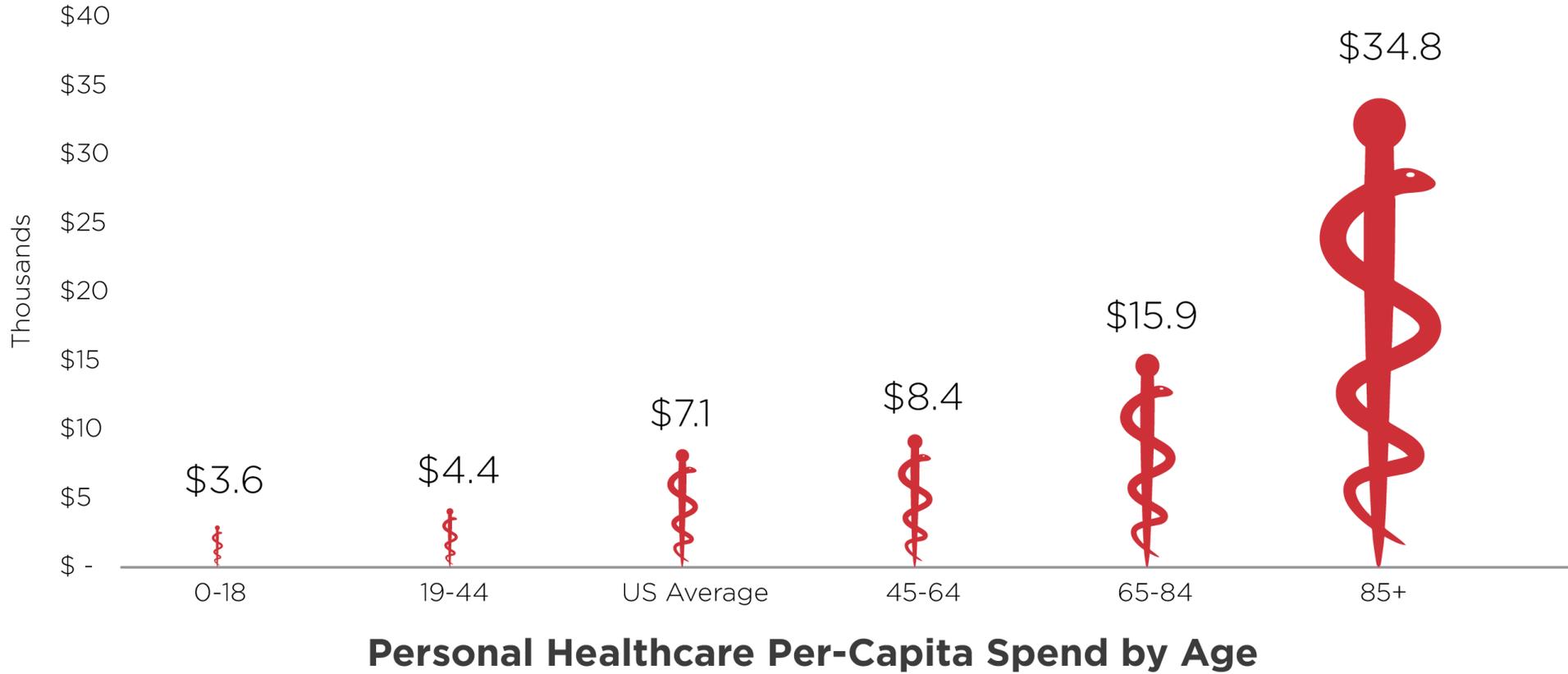




Powerful Demographic Tailwinds

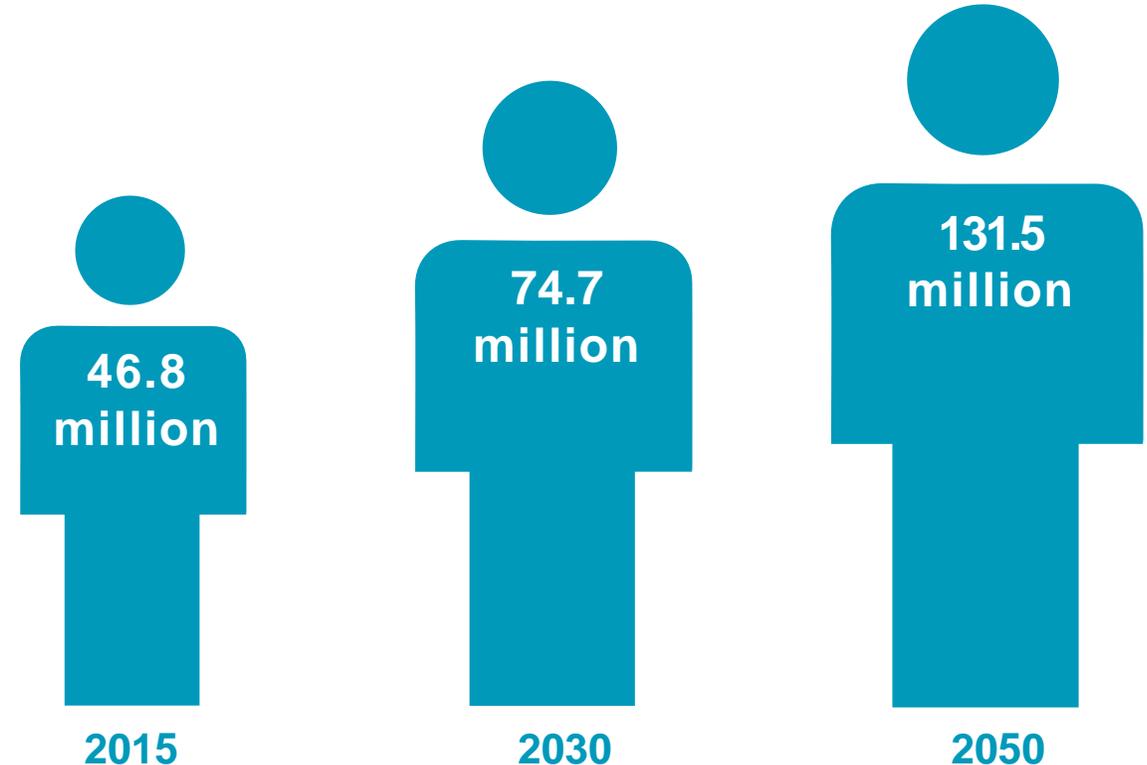


Aging Population Drives Health Care Spending



Dementia / Alzheimer's: Residential Memory Care is the Answer

- Alzheimer's Disease is the only "Top 10 Cause of Death" in the U.S. that cannot be prevented, slowed or cured
- Number of people with dementia globally will almost double every 20 years
- Total estimated worldwide cost of dementia care will be \$1 trillion by 2018



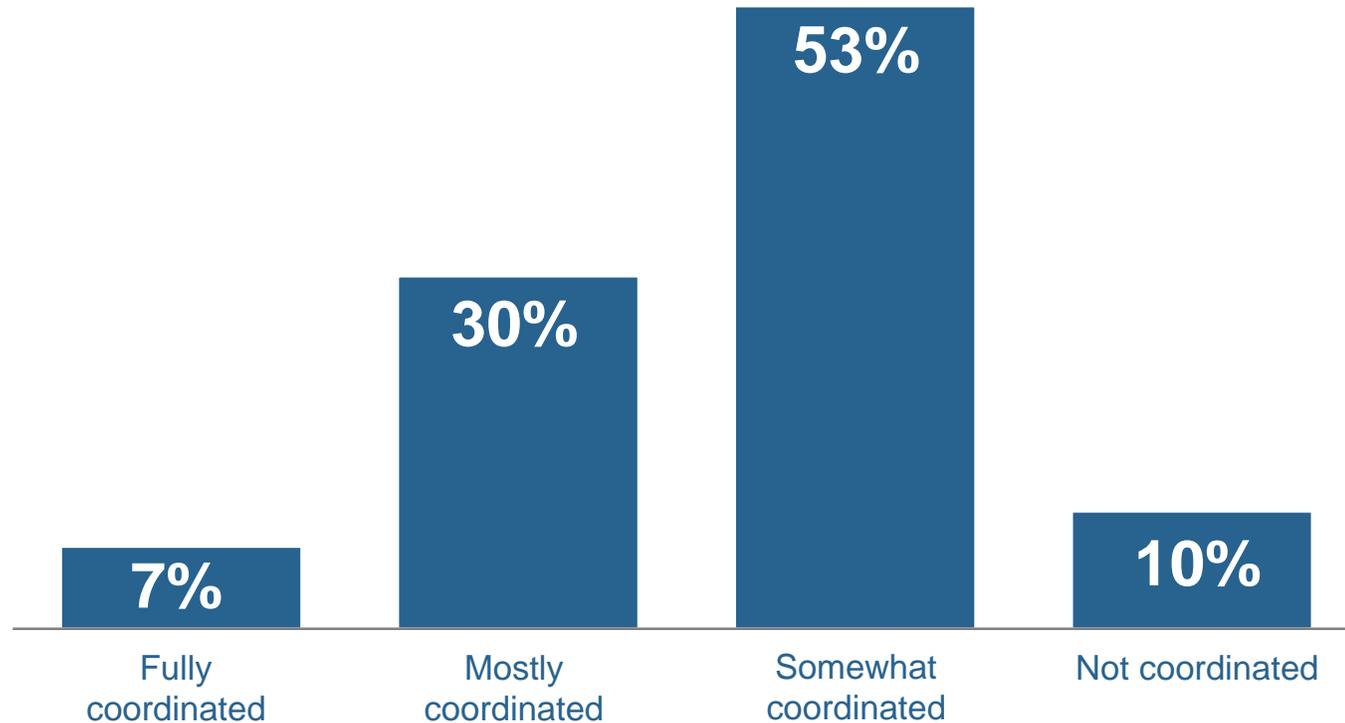
Investing in Lower Cost Health Care Delivery Settings

Significant Opportunity to Increase Care Coordination in Post-Acute Settings

New England Journal of Medicine Catalyst Survey Findings

DEGREE OF CARE COORDINATION BETWEEN IP, POST-ACUTE, HOME SETTINGS

% health system survey respondents (N=375)



55%

health system leaders recognize decreased readmissions is a benefit of a preferred post-acute network

77%

health system leaders see poor integration with acute care providers as the greatest post-acute care industry challenge

Shift to Value-Based Care will Increase the Role of Post-Acute Solutions

20%

projected annual growth of lives under fully capitated risk models, increasing from 9M lives to up to 17M lives from 2017-20

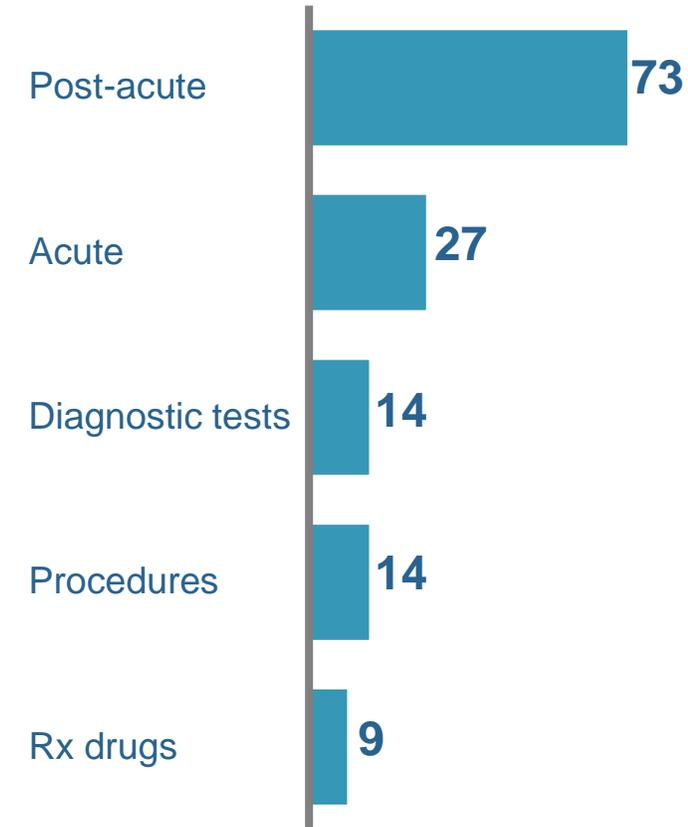
73%

of variation in Medicare FFS spending is attributed to post-acute care, while only 27% is attributed to acute-care

85%

healthcare leaders plan to expand post-acute care partnerships in order to maximize alternative payment model reimbursement

VARIATION IN MEDICARE FFS SPEND
% attributable by segment per beneficiary



Providers are Investing in and Engaging in Post-Acute Ventures

Direct ownership | Expanding regional / national footprint

- Propels ProMedica into the top 15 largest U.S. nonprofit health systems and scales its presence across full spectrum of care and 30 states
- Invested in a network of 5.5K+ senior care beds, 725K enrollees in PACE programs, with a joint-venture with Evolution to expand services
- Acquired a network of 70 post-acute assets across 9 states to form CHI Health at Home
- Brought together a network of 44 hospitals, 1,400+ physicians and 200+ post-acute facilities into a national network



Joint venture | Partnering to create post-acute solutions

- Created second largest provider of home care and hospice services in Western Pennsylvania
- Developed a network of 70+ facilities with OP, IP and home health rehabilitation service, recently expanding into Central TX
- Jointly launched Homespire, a private-duty home care model for Utah's aging population
- Formed new post-acute care operations to serve San Diego and surrounding communities



Welltower and ProMedica Health System Joint Venture

welltower

 PROMEDICA | WELL CONNECTED.

- Welltower and ProMedica to enter into a **15-year absolute triple-net master lease** with ProMedica as tenant to real estate joint venture
- **First of its kind partnership between a REIT and health system** which spans the full spectrum of care, including wellness, captive insurer, post-acute, assisted living, memory care, hospice and home health
- Propels ProMedica to top **15 U.S. health system** with over **~\$7B** pro forma revenues and health network with 70,000 employees across **700 locations in 30 states**
- Links Welltower’s **“Class A” health care portfolio** to ProMedica’s health care network

About ProMedica Health System

Transaction to establish ProMedica Health System as Top 15 U.S. not-for-profit health system with \$7B+ in revenue

About ProMedica Health System

- Nationally recognized not-for-profit health care network headquartered in Toledo, Ohio. Led by CEO Randy Oostra and a seasoned management team with over 30 years average experience in the health care sector. ProMedica has a successful track record of growth, integration, and financial stability with **~\$2 billion in balance sheet cash and A credit**.
- ProMedica is one of two health systems in the US with **three five-star rated hospitals** (Mayo Clinic is the other).
- Focused on being a leader in addressing **social determinants** of health and wellness, providing community based solutions and enabling healthy neighborhoods and families.



13 Acute care hospital
6 Ambulatory surgery centers
300 Other facilities

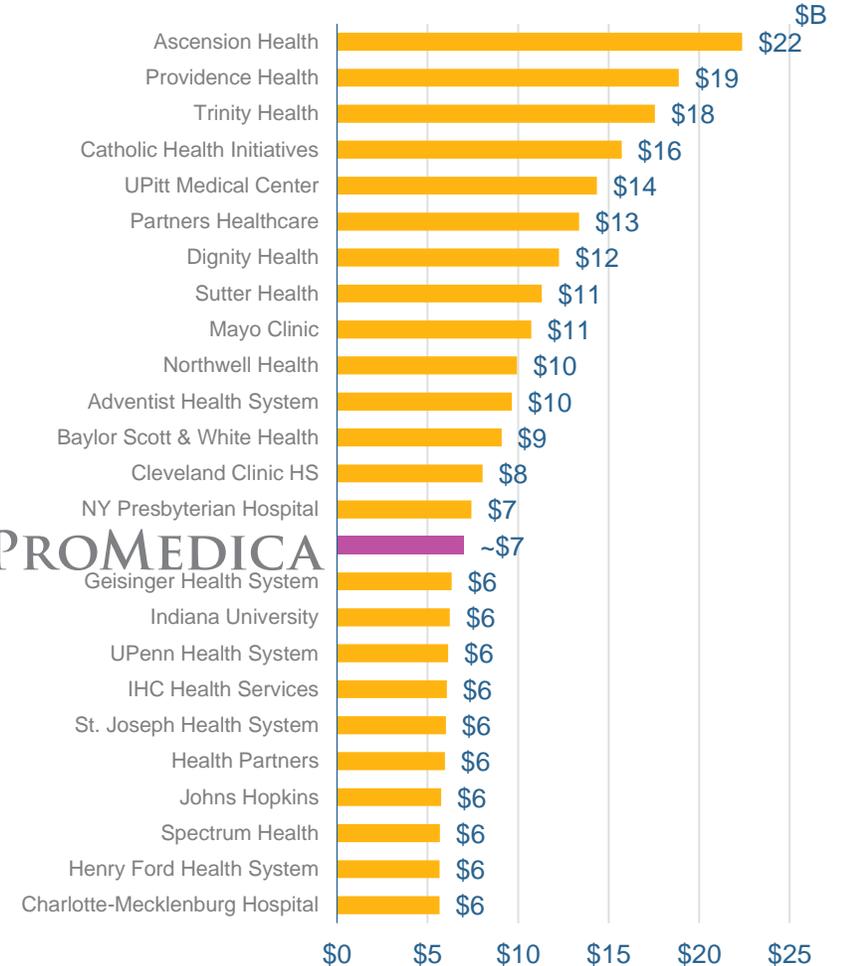


198,000 Home care visits
400,000+ Rehabilitation therapy encounters
500+ ProMedica Continuum services beds



590k+ Total lives covered by captive insurer
45k+ Providers in network
29 Yrs Managing risk & population health

Top 25 U.S. Health Systems (By Revenue)



Source: Moody's and ProMedica pro forma

Innovative Strategic Partnership

Partnership to facilitate and redefine the care delivery value paradigm and continuum of care through a nationally integrated health system

Real estate partnership will benefit from a well-covered lease (1.8x coverage) backed by a solid A-rated investment grade health system

ProMedica to invest ~\$400 million¹ in capex over the next 5 years in a well-located portfolio with an attractive cost basis

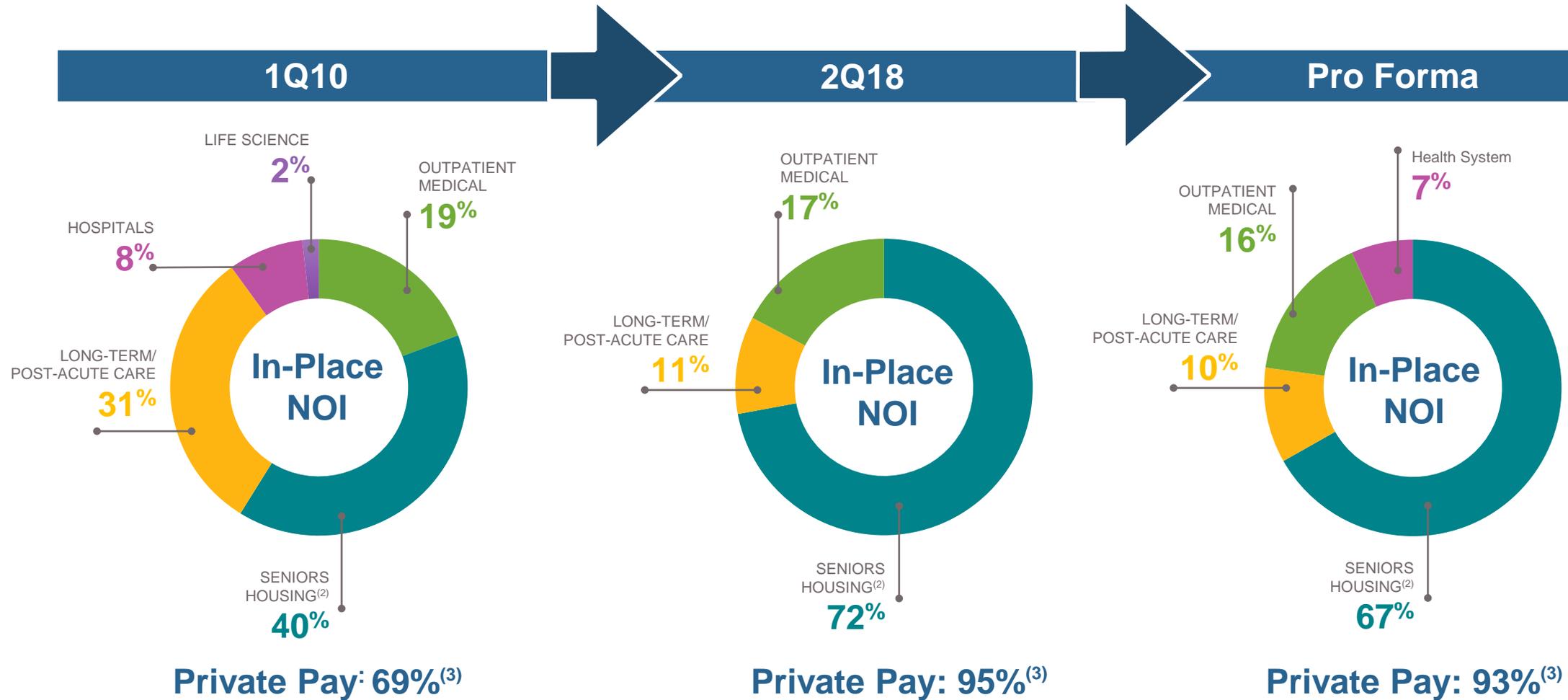
Reinvents and revitalizes post-acute and long-term care delivery as part of an integrated health system

ProMedica's acquisition of HCR ManorCare ("HCRMC") will generate meaningful synergies and further enhance a leading operator in the post-acute, assisted living, memory care, and hospice and home health sectors

Partnership creates new avenues for growth between ProMedica and Welltower across multiple property types and geographies

WELLTOWER'S UNIQUE GROWTH PLATFORM

Portfolio Transformation⁽¹⁾



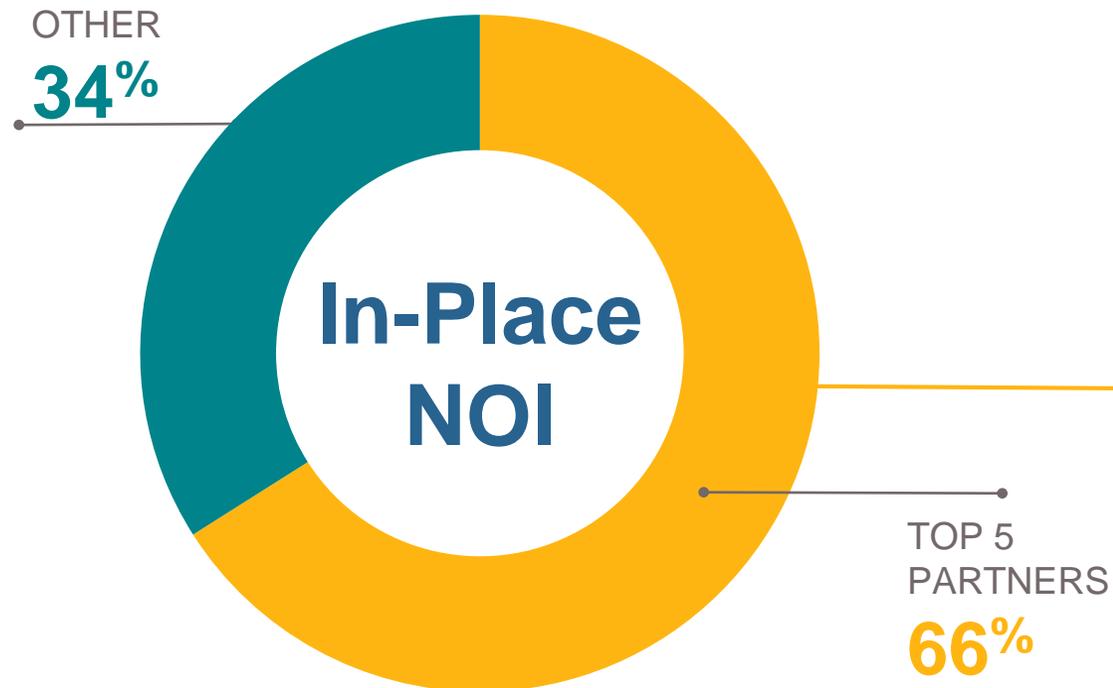
1. Based on In-Place NOI. Please see non-GAAP financial measures and reconciliations at the end of this presentation. Pro forma reconciliation can be found on page 55 at the end of this presentation

2. Comprises Seniors Housing Triple-Net and Seniors Housing Operating properties.

3. Based on Facility Revenue Mix.

SHO Partner Diversification⁽¹⁾

Pro Forma SHO Portfolio



1. Based on 2Q18 SHO annualized In-Place NOI. Please see non-GAAP financial measures and reconciliations at the end of this presentation.

The Definition of a “Class A” Health Care Portfolio

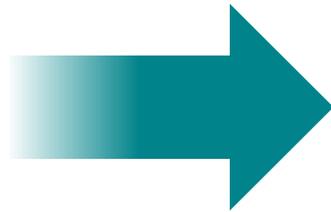
High Barrier to Entry Premier Markets



Best-In-Class Operating Partners



Active Portfolio Management



Midtown Manhattan Development



Merrill Gardens at the University, Seattle, WA



Chartwell Toronto Development



Welltower Outpatient Center, Beverly Hills, CA

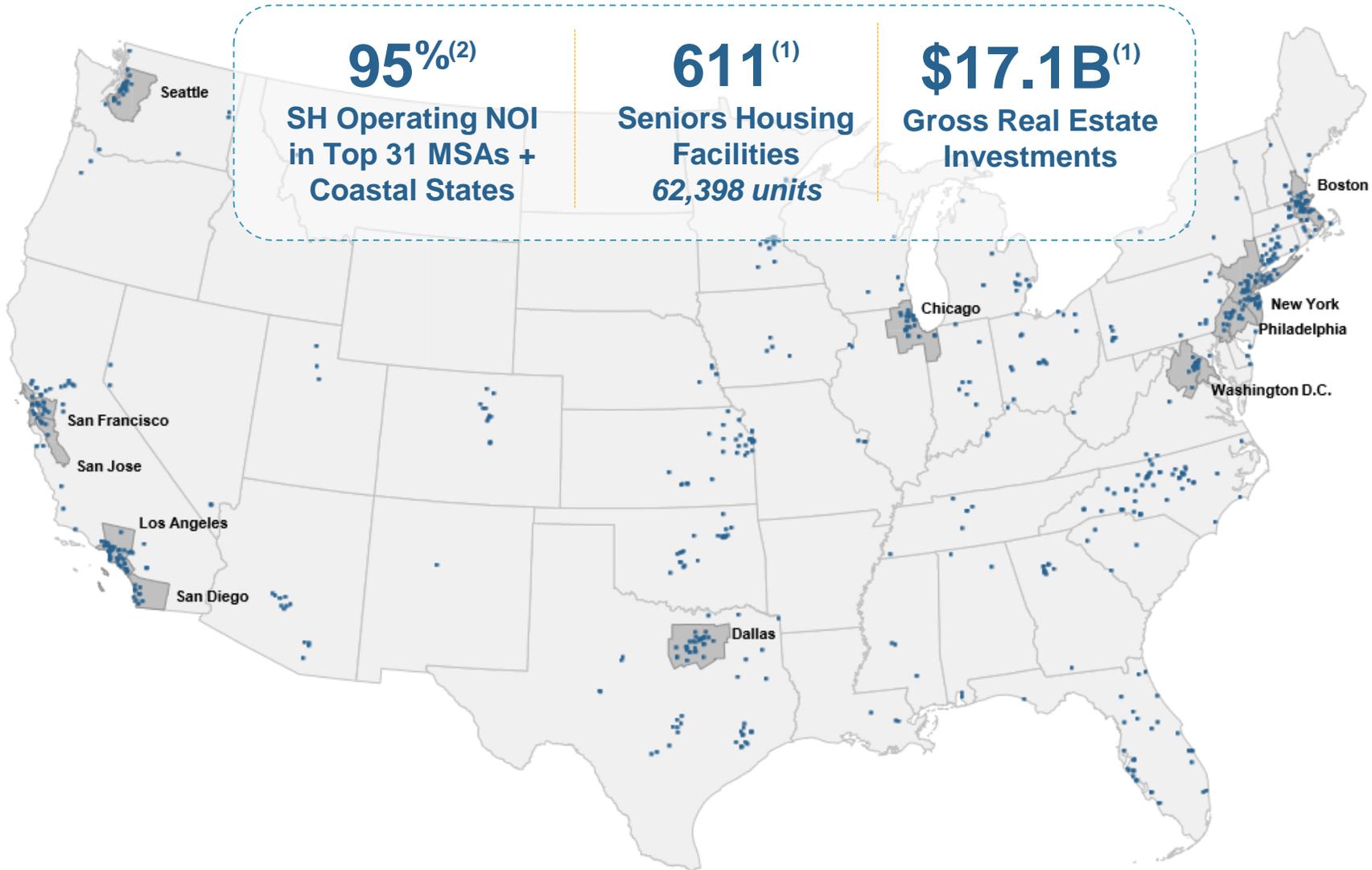


Sunrise Connecticut Avenue, Washington, D.C.

Welltower Family of Brands



U.S. Seniors Housing Portfolio: Major Urban Market Focus



TOP US MARKETS⁽²⁾ (% OF SH OPERATING NOI)

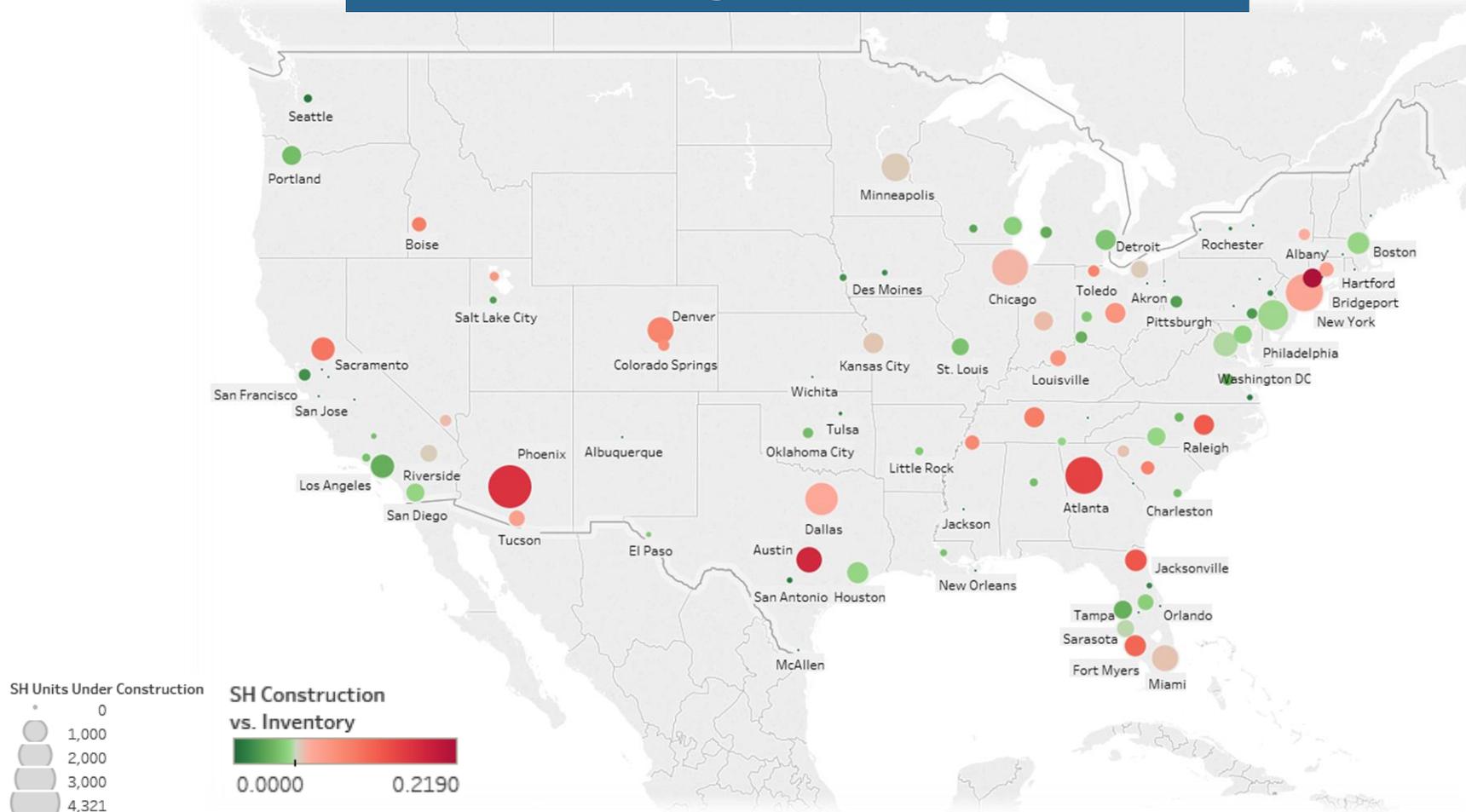
Los Angeles	15.5%
Boston	9.7%
New York	8.2%
San Francisco	5.3%
Washington, D.C.	4.9%
San Diego	3.8%
Dallas	3.6%
Chicago	3.4%
Seattle	2.9%
San Jose	2.3%

1. Comprises Seniors Housing Triple-Net and Seniors Housing Operating properties.

2. Data as of 6/30/2018. NOI data based on In-Place US SH Operating NOI. Please see non-GAAP financial measures and reconciliations at the end of this presentation.

Strategic Focus: Urban, High Barrier to Entry Markets

Seniors Housing Construction: All Markets



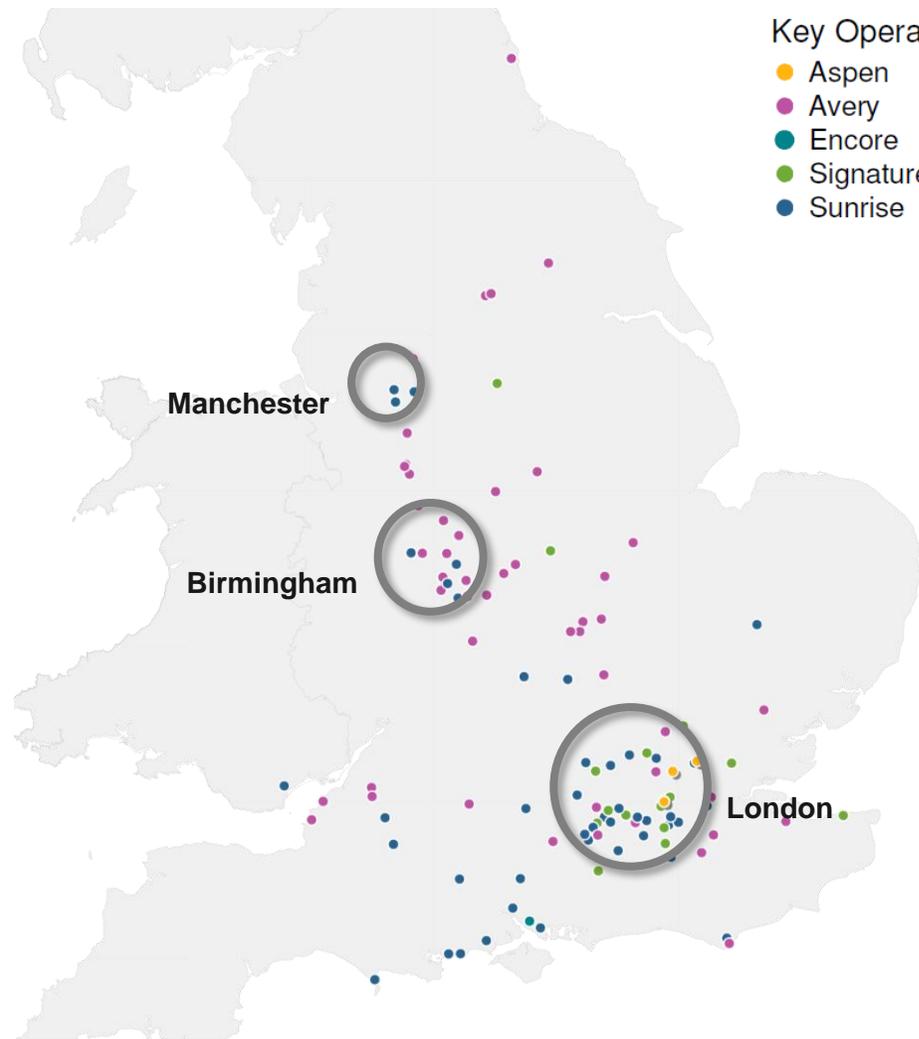
TOP US MARKETS⁽¹⁾ (% OF SH OPERATING NOI)

Los Angeles	15.5%
Boston	9.7%
New York	8.2%
San Francisco	5.3%
Washington, D.C.	4.9%
San Diego	3.8%
Dallas	3.6%
Chicago	3.4%
Seattle	2.9%
San Jose	2.3%

Source: NIC MAP® Data Service data as of 6/30/2018

1. Data as of 6/30/2018. NOI data based on In-Place US SH Operating NOI. Please see non-GAAP financial measures and reconciliations at the end of this presentation.

UK Portfolio | Urban, High Barrier to Entry Markets



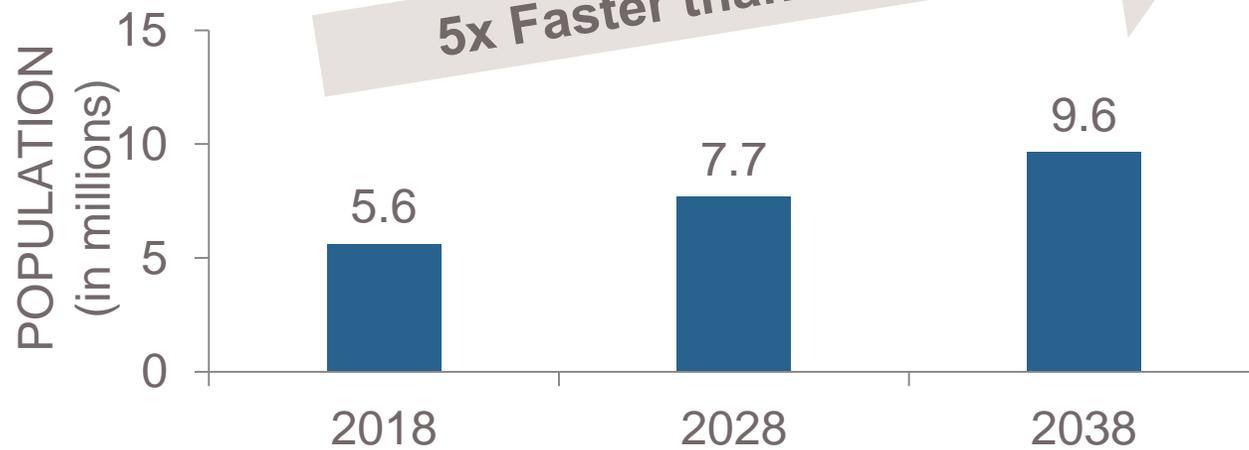
UK

88%⁽³⁾
SH Operating NOI in
Greater London &
Southern England

106⁽²⁾
Facilities

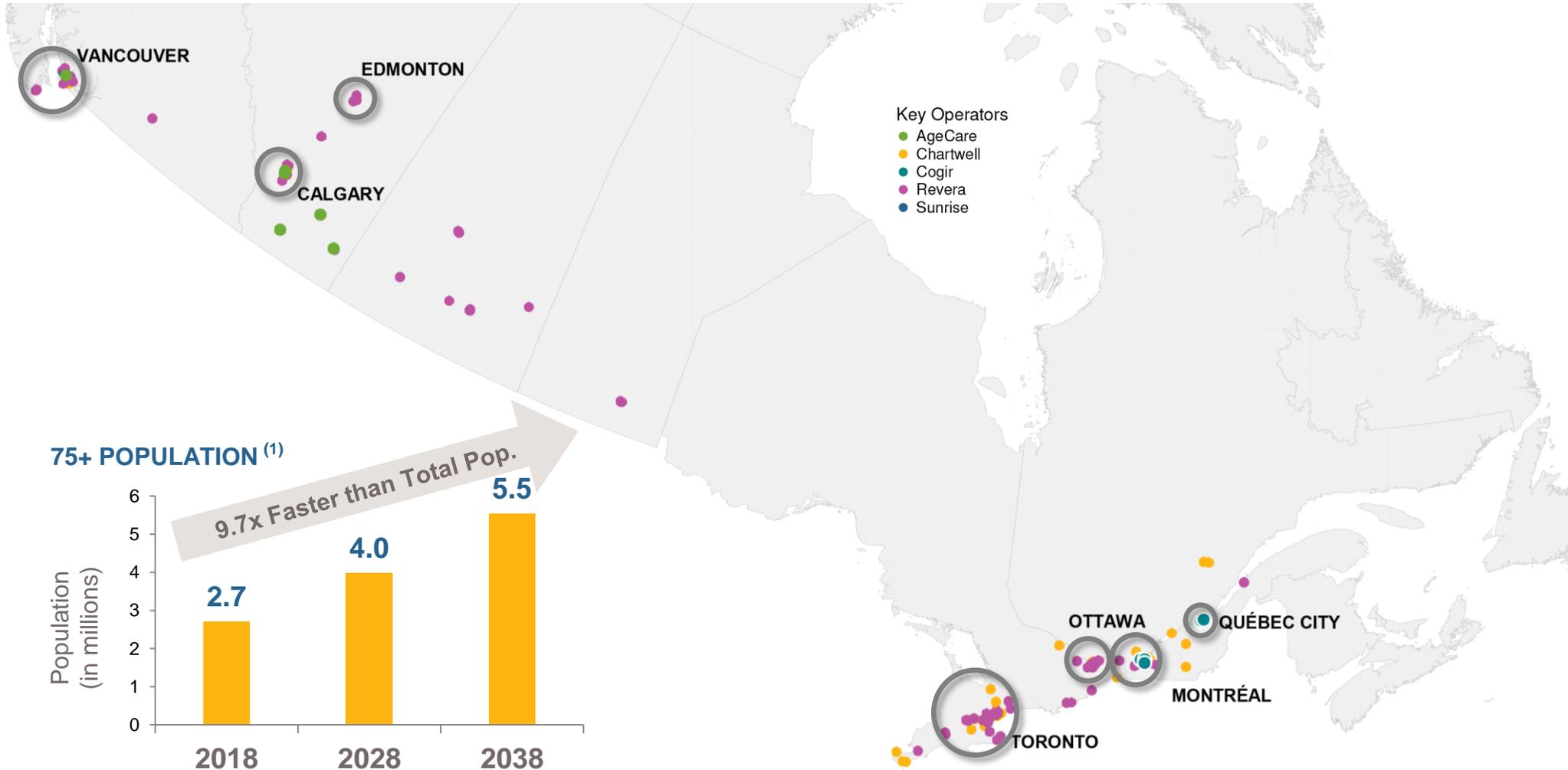
\$2.9B⁽²⁾
Gross Real Estate
Investments

75+ POPULATION⁽¹⁾



1. Source: Office for National Statistics.
 2. Comprises Seniors Housing Triple-Net and Seniors Housing Operating properties as of 6/30/2018.
 3. Data as of 6/30/2018. NOI data based on In-Place UK SH Operating NOI. Please see non-GAAP financial measures and reconciliations at the end of this presentation.

Canadian Portfolio | Urban, High Barrier to Entry Markets



78%⁽³⁾

SH Operating NOI in Top 10 Canadian MSAs

149⁽²⁾

Facilities

\$2.9B⁽²⁾

Gross Real Estate Investments

1. Canadian data, source: Statistics Canada.
 2. Comprises Seniors Housing Triple-Net and Seniors Housing Operating properties as of 6/30/2018.
 3. Data as of 6/30/2018. NOI data based on In-Place Canadian SH Operating NOI. Please see non-GAAP financial measures and reconciliations at the end of this presentation.

Urban Market Focus: Aging in Cities Survey

Welltower-commissioned survey reaffirms current city dwellers desire to age in place.

Seniors Wanting to Stay in Their City

Boston	69%
Chicago	69%
Houston	66%
Los Angeles	67%
Miami	70%
New York City	65%
San Francisco	71%
Seattle	68%
Toronto	73%
Washington D.C.	68%



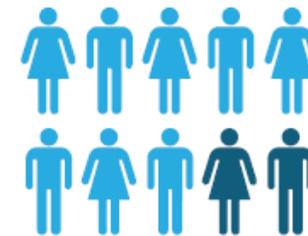
54%
of Baby Boomers want options for aging in place



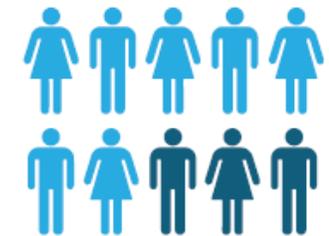
61%
say high-quality health care is their highest overall priority



66%
are concerned about dementia



8/10 say it will be important to make new friends when they're 80+.



7/10 say the ability to meet new people is a key factor in deciding where to live.

Urban Market Focus: Midtown Manhattan Development



DEMAND FACTORS

- Manhattan has a vast, highly under-served population of aging New Yorkers
- Current availability of assisted living is 5x less than national average
- Currently, only 70 fully licensed memory care beds in Manhattan
- >30,000 geriatric patients discharged annually to health care facilities
- Demographic trends point to significant elderly population growth
- Anticipated delivery: 2020; Anticipated opening: 2020

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SUNRISE
EAST
56

Hines

Urban Market Focus: The Sumach by Chartwell, Toronto



DEMAND FACTORS

- New independent living community located in Regent Park neighborhood -- the “gold standard” for urban revitalization
- 12-story building with 332 units; 5,500 square feet of retail space
- Bistro-style restaurant for tenants and open to the public
- Services (e.g., medication management and administration) to be offered on an a la carte basis
- Anticipated delivery: Q2 2019

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 CHARTwell
retirement residences

Daniels
love where you live™

Urban Market Focus: The Wandsworth



DEMAND FACTORS

- Urban development to meet significant and growing demand in London market
- Assisted living & memory care community located in Wandsworth, London, UK
- 6 story building with 98 units; c. 70,000 square feet
- High end facilities offered onsite such as bistro restaurant, activities lounges, emporium and library
- Fully registered nursing community providing suite of care services
- Anticipated delivery: Q1 2020

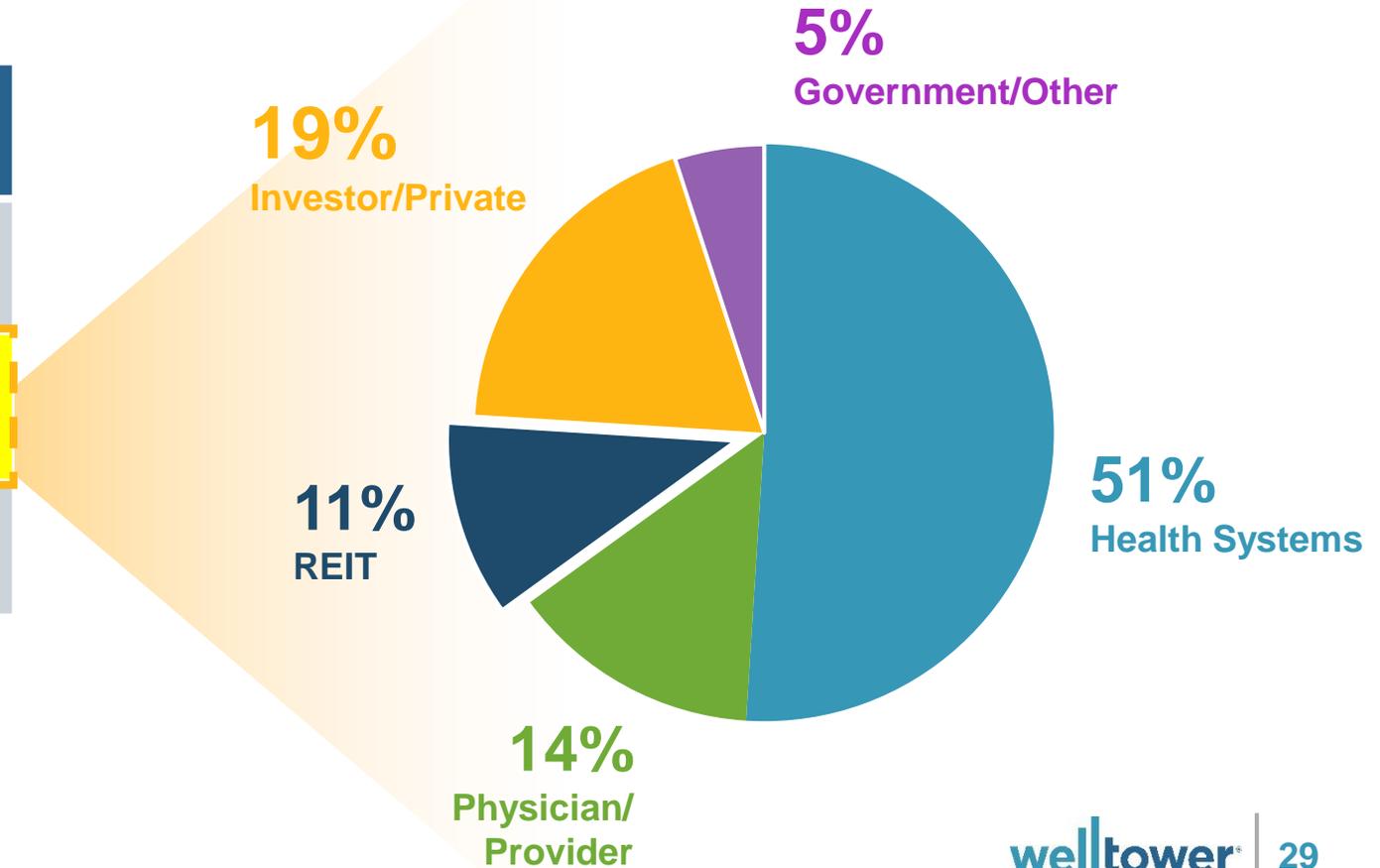
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Signature
setting the standard for senior care

Outpatient Medical Growth Opportunity

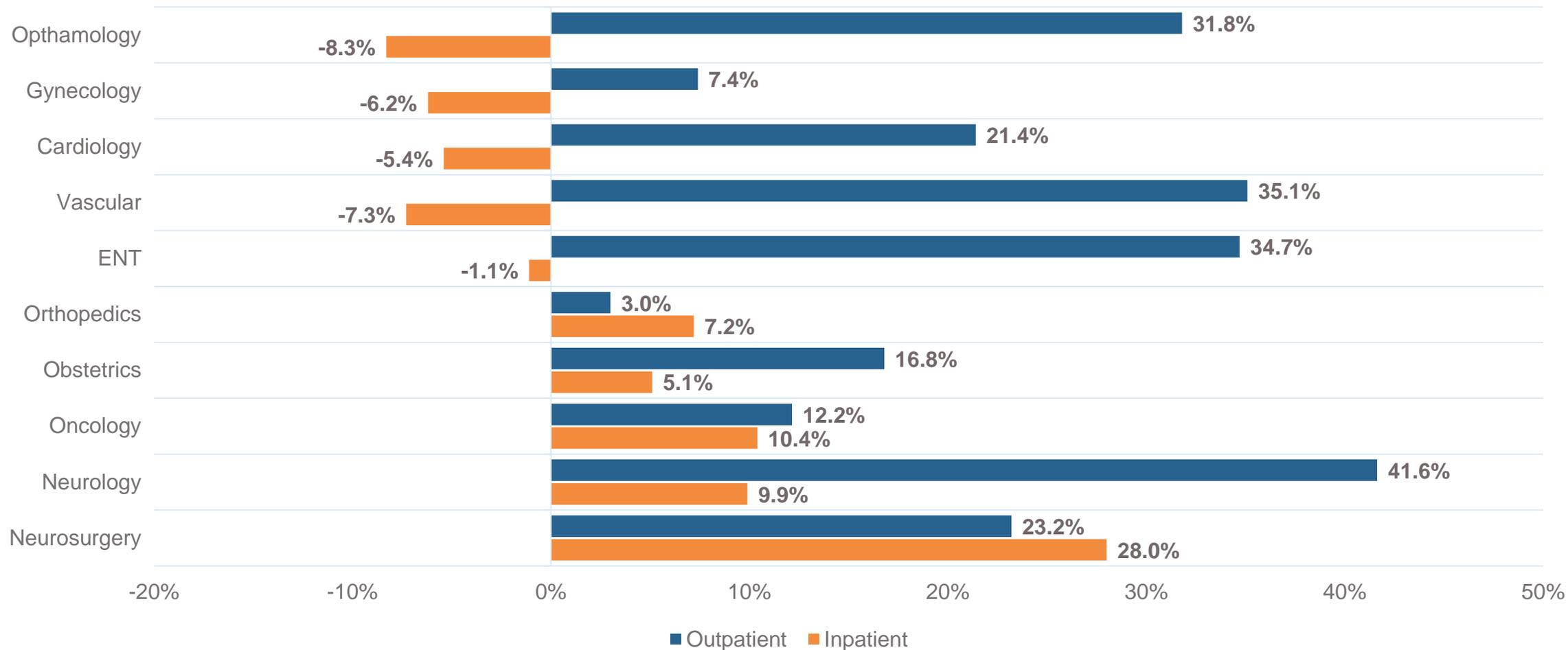
Health Systems & Physicians Currently Own ~65% of Outpatient Medical Real Estate

	Properties	Total Value	Total Sq. Feet
Hospital	5,529	\$626B	1.6B
Outpatient	33,927	\$394B	1.4B
TOTALS	39,456	\$1.0T	3.0B



Procedures Driving Outpatient Medical Growth

Segment Demand Growth: 2017 - 2027



Source: Advisory Board Outpatient/Inpatient Volume Report as of 4/23/2018.

Welltower's Full Service Outpatient Medical Group

Strategic Health Care Alliances & Innovative Care Delivery Models

\$5.7B

INVESTED IN 249
PROPERTIES

16.3M

OUTPATIENT MEDICAL
SQUARE FEET

99%

IN-HOUSE MANAGED
PROPERTIES AS % OF SF⁽²⁾

95%

HEALTH SYSTEM
AFFILIATED AS %
OF CORE NOI⁽¹⁾

Welltower proudly serves
many of the nation's top
health systems



1. Please see non-GAAP financial measures and reconciliations at the end of this presentation.

2. Includes only multi-tenant properties.

Transformational Retail & Health Care Real Estate Partnership

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St. Joseph Health 

Mission Hospital

Mission Pacific Coast Recovery

A member of the St. Joseph Hoag Health alliance



SIMON



Welltower & Johns Hopkins Strategic Alliance

Strategic alliance supports modern, efficient health care infrastructure and innovative care

- Measure quality of care outcomes in Assisted Living and Memory Care
- Educational programs for patients and care givers
- Evaluate market opportunities
- Deliver better care at a lower cost



JOHNS HOPKINS
M E D I C I N E

Welltower Footprint in JHM Markets Today

104
PROPERTIES

8,214⁽¹⁾
RESIDENTS

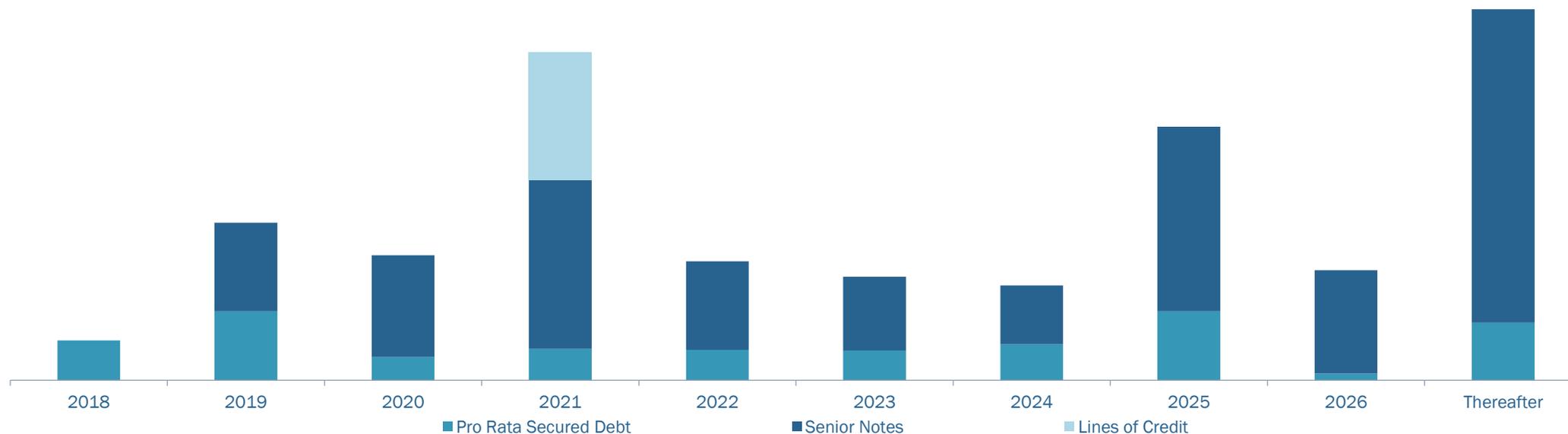
- 50 Seniors Housing Communities
- 42 Post Acute Care Facilities
- 12 Outpatient Medical Buildings

1. Based on internal estimates derived from trailing twelve-month facility level data

FINANCIAL SUMMARY

Balanced and Manageable Debt Maturity Profile

Weighted average maturity of 7.2 years

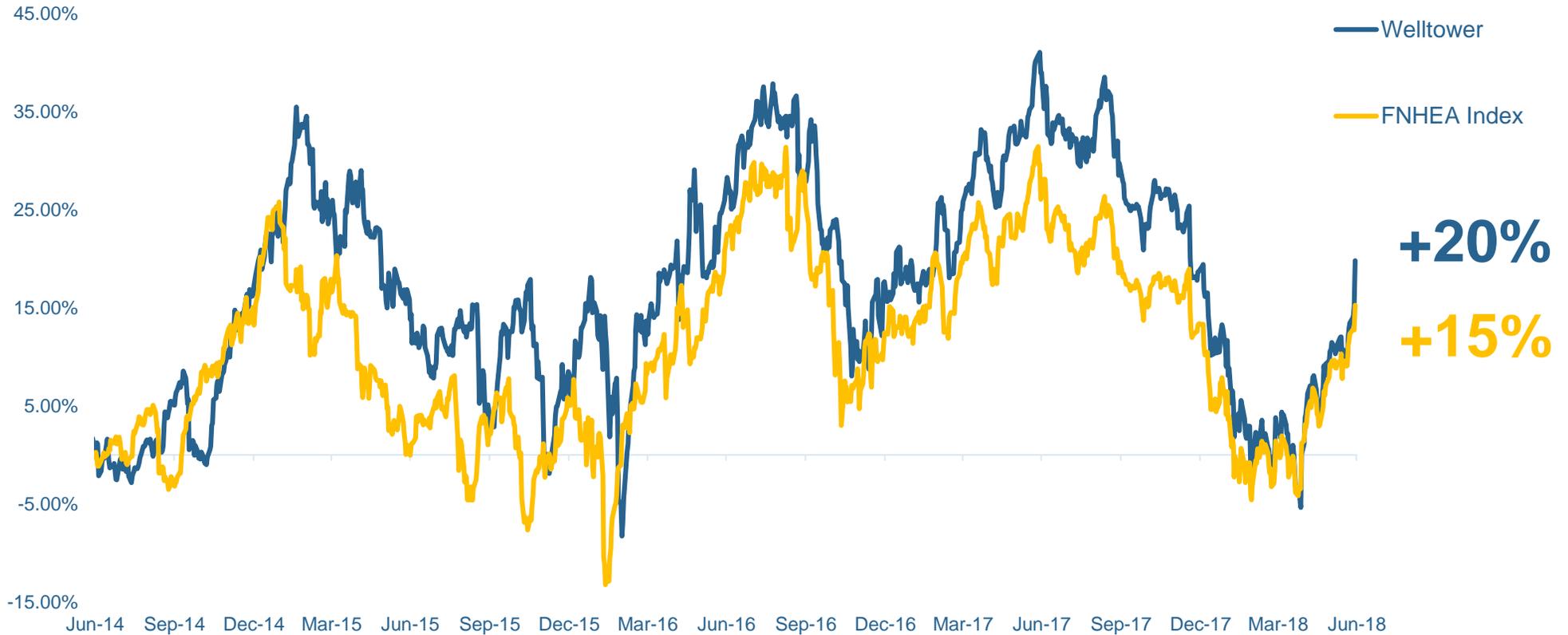


in millions	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Thereafter
Unsecured Debt	\$0	\$600	\$686	1,140	\$600	\$500	\$400	\$1,250	\$700	\$0	\$2,585
Pro Rata Secured Debt	\$197	\$446	\$160	\$250	\$206	\$205	\$242	\$467	\$45	\$162	\$252
Line of Credit	--	--	--	\$540	--	--	--	--	--	--	--
Total (\$mm)	\$197	\$1,046	\$846	\$1,930	\$806	\$705	\$642	\$1,717	\$745	\$162	\$2,837

Data as of 6/30/2018 in USD. Represents pro rata principal amounts due and excluding unamortized premiums/discounts or other fair value adjustments as reflected on the balance sheet.

Consistently Outperforming Peers

Total Returns⁽¹⁾



14.7%	Average Annual Return Since Inception ⁽¹⁾	5.6%	Dividend Yield ⁽²⁾
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1. Data as of 6/30/2018, adjusted for stock splits. Total return assumes reinvestment of dividends.
 2. Data as of 6/30/18. The 2018 dividend represents the approved dividend rate for 2018, subject to quarterly review by the Board of Directors.



Performance Driven Strategy

welltower



Investment in the
"Silver Economy" &
Aging



Best-in-Class
Real Estate &
Operating
Partners



Superior Internal
& External Growth



Significant and
Stable Dividend
Income

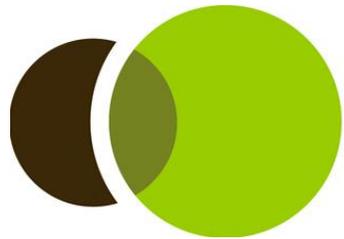


Investment Grade
Balance Sheet &
Outstanding Access to
Capital

APPENDIX

Recognized For Sustainable Business Practices

Listed to the 2018 RobecoSam Sustainability Yearbook:
Industry Mover Designation



ROBECOSAM
Sustainability Award
Industry Mover 2018

Recognized by **ISS** for leading environmental and social transparency and disclosure with the highest rating



Building
Certifications



IREM CSP: 11



LEED: 14



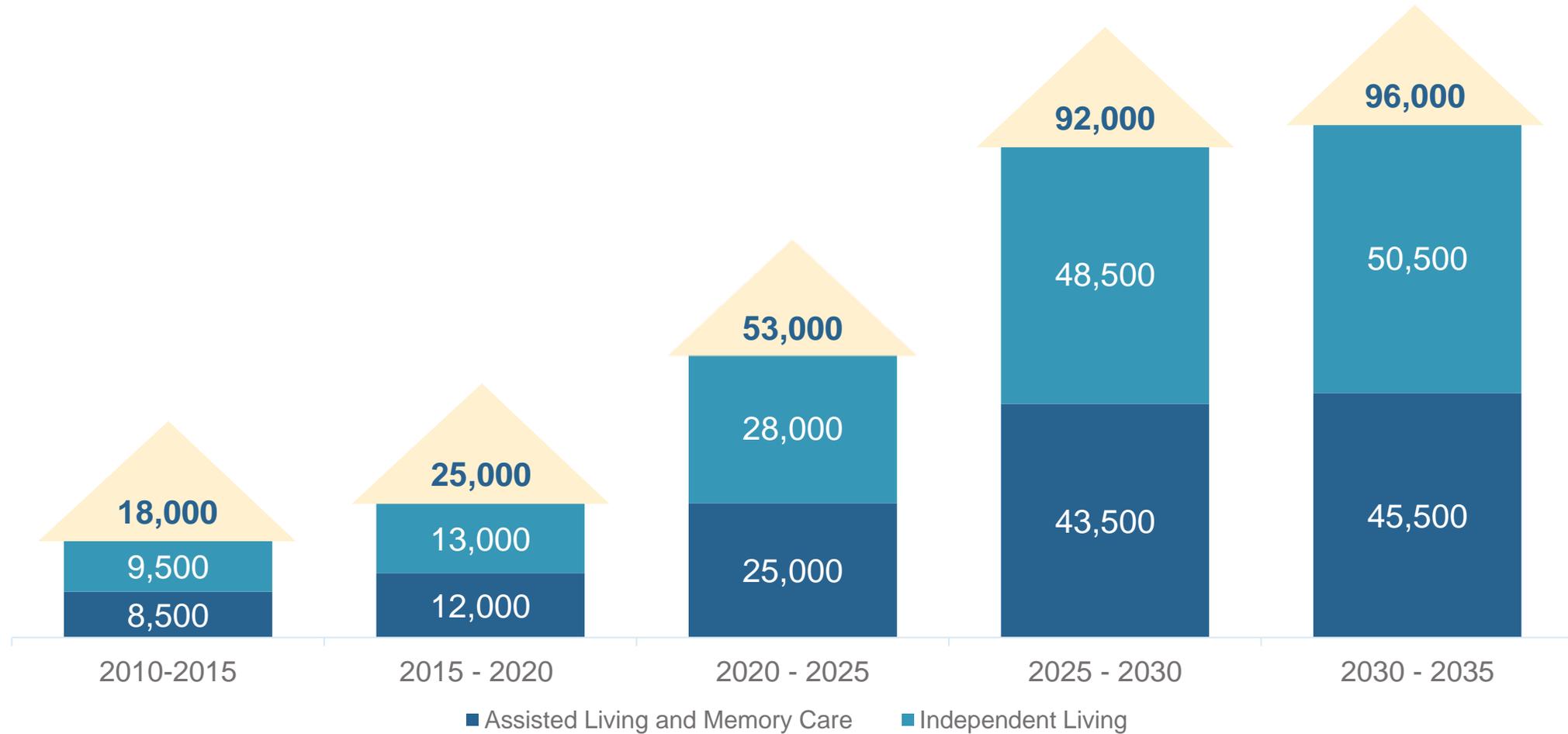
Energy Star: 62



BREEAM: 7

Strong Growth in Projected Demand for Seniors Housing

Projected Annual Demand Growth For Seniors Housing Units



Growth Platform Driving the Future of Health Care Delivery

welltower Portfolio Mix⁽¹⁾



72% Seniors Housing⁽²⁾ (Independent Living, Assisted Living & Memory Care)

- Invest in top metro markets with high barriers to entry, concentrated along U.S. coastlines
- Strategic partnerships with best-in-class, privately held operators
- Scale that drives efficiencies across assisted living and memory care platforms
- Increased NOI and operational upside from partnership management philosophy

11% Long-Term, Post-Acute Care

- Selective investments in higher acuity/higher impact skilled nursing facilities (e.g., Powerback model)
- Right size exposure to NOI and balance sheet

17% Outpatient Medical

- Full service outpatient medical group overseeing 16.3M square feet of space
- 94.8%⁽³⁾ affiliated with health systems as a percentage of NOI
- Growing MOB portfolio at the forefront of evolving care delivery

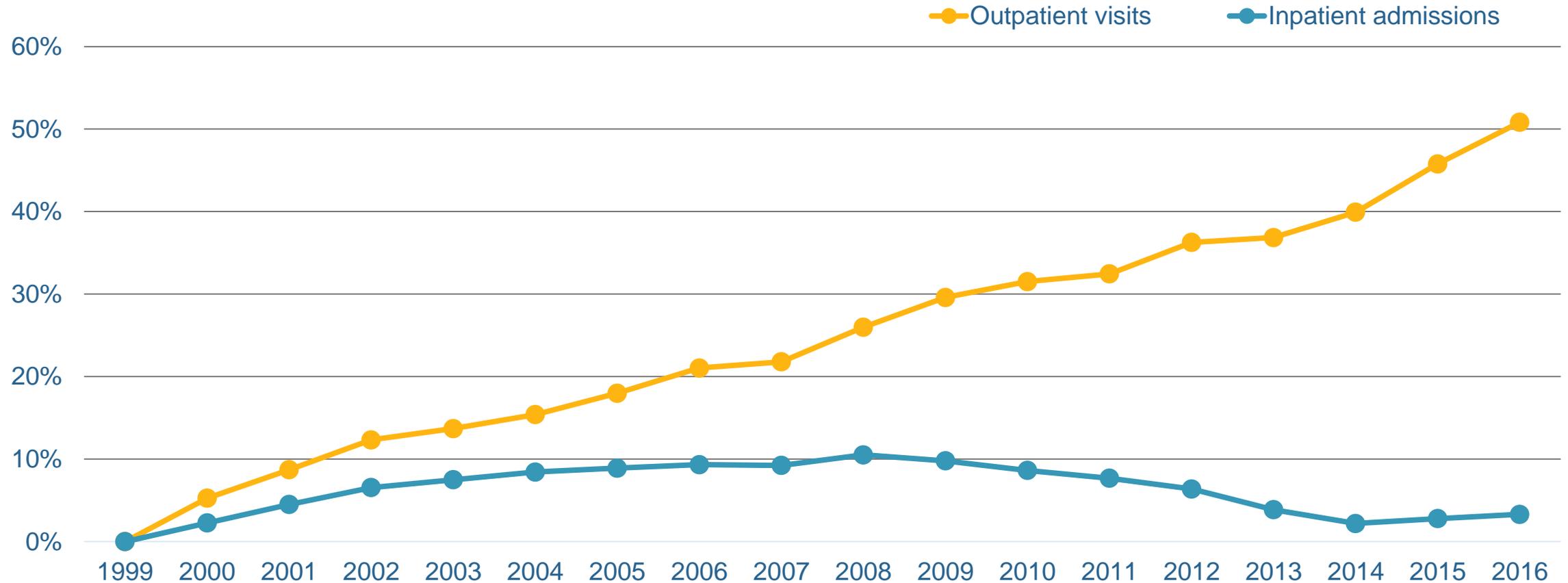
Capital-efficient,
sustainable
growth supporting
long-term stable
income.

1. Based on In-Place NOI for 2Q18. Please see non-GAAP financial measures and reconciliations at the end of this presentation.

2. Comprises Seniors Housing Triple-Net and Seniors Housing Operating properties.

3. Please see non-GAAP financial measures and reconciliations at the end of this presentation.

Outpatient Will Continue to Dominate Care Delivery



**51% increase in outpatient visits since 1999,
compared with a 3% increase in inpatient admissions**

Superior Assets Lead to Superior Operating Results

Outpatient Medical

	Welltower ⁽¹⁾	Outpatient Medical Peers ⁽²⁾
Occupancy	94%	91%
Average Property Size <i>Square Feet</i>	65,406	64,803
Health System Affiliation⁽³⁾	95%	95%
NOI Margin	69%	65%
NOI per Square Foot <i>Annualized</i>	\$23.06	\$18.31
Lease Expirations⁽⁴⁾ <i>Through 2021</i>	31%	51%
In-house Managed⁽⁵⁾	99%	<i>Data Not Available</i>

1. Data as of 6/30/2018. Please see non-GAAP financial measures and reconciliations at the end of this presentation.

2. Data obtained from publicly available documents for the following peers: HCP, HR, HTA, VTR. Peer data is as of 3/31/2018.

3. Welltower percentage based on NOI. Peers based on square feet.

4. Based on occupied square feet.

5. As a percentage of square feet. Includes only multi-tenant properties.

Superior Assets Lead to Superior Operating Results

Post-Acute and Long-Term Care

	WELLTOWER PAC/LTC ⁽¹⁾	HC REIT Peers ⁽²⁾	Public Operators ⁽³⁾	Industry Benchmarks ⁽⁴⁾
Property Age <i>Years</i>	19	36	32	39
Occupancy	83%	81%	82%	82%
Quality Mix <i>Private & Medicare Revenue %</i>	67% ⁽⁵⁾	44%	51%	46%
EBITDARM Coverage	1.77x ⁽⁵⁾	1.53x	<i>Data Not Available</i>	<i>Data Not Available</i>
EBITDARM per Bed <i>Annual</i>	\$22,201 ⁽⁵⁾	\$15,067	\$13,961	<i>Data Not Available</i>

1. Welltower data as of 6/30/2018 for stable portfolio. EBITDARM Coverage and EBITDARM per bed figures represent trailing twelve months results. EBITDARM represents earnings before interest, taxes, depreciation, amortization, rent and management fees. The company uses unaudited, periodic financial information provided solely by tenants/borrowers to calculate EBITDARM and has not independently verified the information.

2. Average TTM 2Q18 results obtained from publicly available documents for the following peers: OHI, VTR (SNF only), QCP, LTC and SBRA. Quality mix excludes SBRA.

3. Average TTM 2Q18 results obtained from publicly available documents for the following publicly traded skilled nursing operators: GEN, DVCR, ENSG, and NHC. Quality mix excludes NHC.

4. Property age per 2Q18 NIC MAP for Majority NC Properties in the primary and secondary markets; occupancy and quality mix per NIC Skilled Nursing Data Report, March 2018 and reported in days. Quality Mix derived by Weight of Revenue per Patient Day [1-(Medicaid PPD Mix * Revenue PPD)] per NIC Skilled Nursing Data report as of March, 2018.

5. Per page 1 and 8 of 2Q18 Supplement.

Superior Assets Lead to Superior Operating Results

	US Seniors Housing				UK Seniors Housing	
	Welltower US RIDEA ⁽¹⁾	HC REIT Peers ⁽²⁾	Public Operators ⁽³⁾	Industry Benchmarks	Welltower UK RIDEA ⁽¹⁾	Industry Benchmarks
Property Age Years	16	19 ⁽⁴⁾	20 ⁽⁴⁾	21 ⁽⁵⁾	10	21 ⁽⁹⁾
Housing Value Median	\$536,727	\$244,284 ⁽⁴⁾	\$216,911 ⁽⁴⁾	\$209,770 ⁽⁶⁾	£475,423	£289,612 ⁽¹⁰⁾
Household Income Median	\$92,172	\$64,663 ⁽⁴⁾	\$61,049 ⁽⁴⁾	\$61,045 ⁽⁶⁾	<i>Data Not Available</i>	<i>Data Not Available</i>
REVPOR Monthly	\$7,151	\$4,082 ⁽⁷⁾	\$4,304 ⁽⁷⁾	\$4,707 ⁽⁵⁾	£6,463	£3,720 ⁽¹¹⁾
SSREVPOR Growth Year-over-year	3.5%	2.4% ⁽⁷⁾	1.7% ⁽⁷⁾	2.6% ⁽⁵⁾	2.9%	3.3% ⁽¹¹⁾
SSNOI per Unit Annual	\$23,724	\$11,890 ⁽⁷⁾	\$12,087 ⁽⁷⁾	\$17,827 ⁽⁸⁾	£18,917	£9,544 ⁽¹¹⁾
SSNOI Growth Year-over-year	0.0%	(2.7%) ⁽⁷⁾	(4.4%) ⁽⁷⁾	<i>Data Not Available</i>	0.3%	<i>Data Not Available</i>

See following page for all footnotes.



Detailed Footnotes

1. Data as of 6/30/2018 for properties included in the seniors housing operating segment. Property age, housing value and household income are NOI-weighted as of June 30, 2018. The median housing value and household income is used for the US, and the average housing value and household income is used for the UK. Housing value, household income and population growth are based on a 3-mile radius. Growth figures represent average performance of Welltower's same store portfolio. REVPOR is based on total 2Q18 results. Please see non-GAAP financial measures and reconciliations at the end of this presentation.
2. Average Trailing 4 quarters as of 3/31/2018 results for the following peers: HCP, SNR, SNH, SBRA, and VTR. Housing value and household income are based on 5-mile radius median data.
3. Average Trailing 4 quarters as of 3/31/2018 results for the following publicly traded seniors housing operators: BKD, CSU and FVE. Housing value and household income are based on 5-mile radius median data.
4. Derived or obtained from BofAML research reports, NIC, Claritas, and/or publicly available documents.
5. Per NIC 2Q18 Majority AL properties in primary and secondary markets.
6. US Median per Claritas 2018.
7. Derived or obtained from publicly available documents as of 2Q18.
8. The State of Seniors Housing 2017. Represents 2016 results.
9. Property age per LaingBuisson, Care of Older People 29th Edition.
10. UK Average, CACI 2017 CI.
11. REVPOR, SS REVPOR growth and SS NOI per Unit derived from LaingBuisson, Care of Older People UK Market Report 29th Edition.

FINANCIAL DISCLOSURES



Non-GAAP Financial Measures

Welltower Inc. believes that revenues, net income and net income attributable to common stockholders (NICS), as defined by U.S. generally accepted accounting principles (U.S. GAAP), are the most appropriate earnings measurements. However, the company considers Net Operating Income (NOI), In-Place NOI (IPNOI), Same Store NOI (SSNOI), Revenues per Occupied Room (REVPOR), and Same Store REVPOR (SS REVPOR) to be useful supplemental measures of its operating performance. These supplemental measures are disclosed on a Welltower pro rata ownership basis.

Pro rata amounts are derived by reducing consolidated amounts for minority partners' noncontrolling ownership interests and adding Welltower's minority ownership share of unconsolidated amounts. Welltower does not control unconsolidated investments. While the company considers pro rata disclosures useful, they may not accurately depict the legal and economic implications of Welltower's joint venture arrangements and should be used with caution.

Welltower's supplemental reporting measures and similarly entitled financial measures are widely used by investors, equity and debt analysts and rating agencies in the valuation, comparison, rating and investment recommendations of companies. Welltower's management uses these financial measures to facilitate internal and external comparisons to historical operating results and in making operating decisions. Additionally, these measures are utilized by the Board of Directors to evaluate management.

None of the supplemental reporting measures represent net income or cash flow provided from operating activities as determined in accordance with U.S. GAAP and should not be considered as alternative measures of profitability or liquidity. Finally, the supplemental reporting measures, as defined by Welltower, may not be comparable to similarly entitled items reported by other real estate investment trusts or other companies. Multi-period amounts may not equal the sum of the individual quarterly amounts due to rounding.

NOI, IPNOI, SSNOI, REVPOR and SS REVPOR

Net operating income (NOI) is used to evaluate the operating performance of our properties. We define NOI as total revenues, including tenant reimbursements, less property operating expenses. Property operating expenses represent costs associated with managing, maintaining and servicing tenants for our seniors housing operating and outpatient medical properties. These expenses include, but are not limited to, property-related payroll and benefits, property management fees paid to operators, marketing, housekeeping, food service, maintenance, utilities, property taxes and insurance. General and administrative expenses represent costs unrelated to property operations. These expenses include, but are not limited to, payroll and benefits, professional services, office expenses and depreciation of corporate fixed assets.

In-Place NOI (IPNOI) represents NOI excluding interest income, other income and non-IPNOI and adjusted for timing of current quarter portfolio changes such as acquisitions, development conversions, segment transitions, dispositions and investments held for sale.

SSNOI is used to evaluate the operating performance of our properties under a consistent population which eliminates changes in the composition of our portfolio. As used herein, same store is generally defined as those revenue-generating properties in the portfolio for the relevant year-over-year reporting periods. Land parcels, loans, and sub-leases as well as any properties acquired, developed/redeveloped (including major refurbishments where 20% or more of units are simultaneously taken out of commission for 30 days or more), sold or classified as held for sale during that period are excluded from the same store amounts. Properties undergoing operator transitions and/or segment transitions (except triple-net to seniors housing operating with the same operator) are also excluded from the same store amounts. Normalizers include adjustments that in management's opinion are appropriate in considering SSNOI, a supplemental, non-GAAP performance measure. None of these adjustments, which may increase or decrease SSNOI, are reflected in our financial statements prepared in accordance with U.S. GAAP. Significant normalizers (defined as any that individually exceed 0.50% of SSNOI growth per property type) are separately disclosed and explained.

REVPOR represents the average revenues generated per occupied room per month at our seniors housing operating properties. It is calculated as our pro rata version of total resident fees and services revenues from the income statement divided by average monthly occupied room days. SS REVPOR is used to evaluate the REVPOR performance of our properties under a consistent population which eliminates changes in the composition of our portfolio. It is based on the same pool of properties used for SSNOI and includes any revenue normalizations used for SSNOI. The company uses REVPOR and SS REVPOR to evaluate the revenue-generating capacity and profit potential of its seniors housing operating portfolio independent of fluctuating occupancy rates. They are also used in comparison against industry and competitor statistics, if known, to evaluate the quality of our seniors housing operating portfolio.

We believe NOI, IPNOI, SSNOI, REVPOR and SS REVPOR provide investors relevant and useful information because they measure the operating performance of our properties at the property level on an unleveraged basis. We use these metrics to make decisions about resource allocations and to assess the property level performance of our properties.

Historical In-Place NOI Reconciliations

\$s in thousands	Three months ended 6/30/18	
Net income	\$	167,273
Loss (gain) on real estate dispositions, net		(10,755)
Loss (income) from unconsolidated entities		(1,249)
Income tax expense (benefit)		3,841
Other expenses		10,058
Impairment of assets		4,632
Loss (gain) on extinguishment of debt, net		299
Loss (gain) on derivatives and financial instruments, net		(7,460)
General and administrative expenses		32,831
Depreciation and amortization		236,275
Interest expense		121,416
Consolidated net operating income	\$	557,161
NOI attributable to unconsolidated investments ⁽¹⁾		21,725
NOI attributable to noncontrolling interests ⁽²⁾		(30,962)
Pro rata net operating income (NOI)	\$	547,924
Interest income		(13,462)
Other income		(15,383)
Held for sale & dispositions		(13,851)
Developments & land		262
Non IP NOI ⁽³⁾		(10,402)
Timing adjustments ⁽⁴⁾		1,567
In-Place NOI	\$	496,655
Annualized In-Place NOI	\$	1,986,620
In-Place NOI by country		
United States	\$	1,628,939 82.0%
United Kingdom		179,422 9.0%
Canada		178,259 9.0%
Total In-Place NOI	\$	1,986,620 100.0%
In-Place NOI by property type		
Long-Term/Post-Acute	\$	208,868 10.5%
Seniors Housing Triple-Net		530,360 26.7%
Outpatient Medical		339,900 17.1%
Seniors Housing Operating		907,492 45.7%
Hospital		- 0.0%
Life Science		- 0.0%
Total In-Place NOI	\$	1,986,620 100.0%

Notes:

- (1) Represents Welltower's interests in joint ventures where Welltower is the minority partner.
- (2) Represents minority partners' interest in joint ventures where Welltower is the majority partner.
- (3) Primarily represents non-cash NOI
- (4) Represents timing adjustments for current quarter acquisitions, construction conversions and segment transitions. Excludes most recently announced Brookdale transaction.

\$s in thousands	Three months ended 3/31/10	
Net income	\$	31,694
Loss (gain) on real estate dispositions, net		(6,718)
Loss (income) from unconsolidated entities		(768)
Income tax expense (benefit)		84
Other expenses		-
Loss (income) from discontinued operations, net		203
Loss (gain) on extinguishment of debt, net		18,038
Transaction costs		7,714
General and administrative expenses		16,821
Depreciation and amortization		43,387
Interest expense		29,791
Consolidated net operating income	\$	140,246
NOI attributable to unconsolidated investments		2,624
NOI attributable to noncontrolling interests		-
Pro rata net operating income (NOI)	\$	142,870
Interest income		(9,048)
Other income		(996)
Held for sale & dispositions		-
Developments & land		-
Non IP NOI		(5,346)
Timing adjustments		-
In-Place NOI	\$	127,480
Annualized In-Place NOI	\$	509,920
In-Place NOI by country		
United States	\$	509,920 100.0%
United Kingdom		- 0.0%
Canada		- 0.0%
Total In-Place NOI	\$	509,920 100.0%
In-Place NOI by property type		
Long-Term/Post-Acute	\$	158,552 31.1%
Seniors Housing Triple-Net		201,732 39.6%
Outpatient Medical		98,640 19.3%
Seniors Housing Operating		- 0.0%
Hospital		41,824 8.2%
Life Science		9,172 1.8%
Total In-Place NOI	\$	509,920 100.0%

In-Place NOI Concentration Reconciliations

\$s in thousands at Welltower pro rata ownership	% of SHO by Country	% of SHO	Seniors housing operating	Seniors housing triple-net	Long-term/post-acute	Outpatient medical	Total	% of Total	% of Country
Annualized three months ended June 30, 2018									
New York	8.2%	6.0%	\$ 54,155	\$ 71,367	\$ 13,196	\$ 8,580	\$ 147,298	7.4%	9.0%
Los Angeles	15.5%	11.3%	102,780	2,723	-	25,614	13,117	6.6%	8.0%
Philadelphia	1.4%	1.0%	9,229	20,368	28,840	22,350	80,787	4.1%	5.0%
Dallas	3.6%	2.6%	23,951	17,379	3,758	28,688	73,776	3.7%	4.5%
Boston	9.7%	7.1%	64,349	1,757	1,411	1,172	68,689	3.5%	4.2%
Seattle	2.9%	2.1%	19,480	16,173	-	14,033	49,686	2.5%	3.1%
San Francisco	5.3%	3.9%	35,156	12,326	-	-	47,482	2.4%	2.9%
Washington DC	4.9%	3.5%	32,139	7,819	5,822	-	45,780	2.3%	2.8%
Houston	1.9%	1.4%	12,510	4,174	-	24,838	41,522	2.1%	2.5%
Chicago	3.4%	2.5%	22,496	11,711	1,449	2,139	37,795	1.9%	2.3%
San Diego	3.8%	2.7%	24,833	-	2,825	1,500	29,158	1.5%	1.8%
San Jose	2.3%	1.7%	15,144	-	-	1,716	16,860	0.8%	1.0%
Other Top 31 US MS As and Coastal States	31.7%	23.0%	208,933	159,539	75,753	130,928	575,153	29.0%	35.3%
Other United States	5.4%	4.1%	36,004	121,388	69,061	57,385	283,838	14.2%	17.6%
Total United States	100.0%	72.9%	661,157	446,724	202,115	318,943	1,628,939	82.0%	100.0%
London	67.3%	5.8%	52,660	35,616	-	20,957	109,233	5.5%	60.9%
Other Southern England	20.5%	1.8%	16,010	30,040	-	-	46,050	2.3%	25.7%
Other United Kingdom	12.2%	1.0%	9,615	14,524	-	-	24,139	1.2%	13.4%
Total United Kingdom	100.0%	8.6%	78,285	80,180	-	20,957	179,422	9.0%	100.0%
Toronto	25.0%	4.6%	41,960	-	-	-	41,960	2.1%	23.5%
Montreal	16.7%	3.1%	28,134	-	-	-	28,134	1.4%	15.8%
Ottawa	10.9%	2.0%	18,243	-	-	-	18,243	0.9%	10.2%
Calgary	5.4%	1.0%	9,132	-	6,753	-	15,885	0.8%	8.9%
Vancouver	6.8%	1.3%	11,432	1,441	-	-	12,873	0.6%	7.2%
Other Top 10 Canadian MS As	13.7%	2.5%	22,958	-	-	-	22,958	1.2%	12.9%
Remaining Canada	21.5%	4.0%	36,191	2,013	-	-	38,204	2.0%	21.5%
Total Canada	100.0%	18.5%	168,050	3,456	6,753	-	178,259	9.0%	100.0%
Total In-Place NOI ⁽¹⁾		100.0%	\$ 907,492	\$ 530,360	\$ 208,868	\$ 339,900	\$ 1,986,620	100.0%	
	% of Total		45.7%	26.7%	10.5%	17.1%	100.0%		
Notes:									
(1) Please refer to "Historical In-Place NOI Reconciliations" for a reconciliation of In-Place NOI to net income.									

SHO REVPOR Reconciliation

Dollars in thousands, except REVPOR	Three months ended 6/30/18			
	CA	UK	US	Total
Consolidated SHO revenues	\$ 115,581	\$ 80,621	\$ 568,965	\$ 765,167
Unconsolidated SHO revenues attributable to Welltower ⁽¹⁾	20,123	-	22,585	42,708
SHO revenues attributable to noncontrolling interests ⁽²⁾	(25,807)	(6,281)	(42,481)	(74,569)
SHO pro rata revenues	109,897	74,340	549,069	733,306
SHO interest and other income	(300)	(30)	(1,396)	(1,726)
SHO revenues attributable to held for sale properties	-	(1,172)	(25,509)	(26,681)
Adjustment for standardized currency rates ⁽³⁾	3,573	(563)	-	3,010
SHO local revenues	\$ 113,170	\$ 72,575	\$ 522,164	\$ 707,909
Average occupied units/month	13,128	2,780	24,407	40,315
REVPOR/month in USD	\$ 2,881	\$ 8,725	\$ 7,151	\$ 5,863
REVPOR/month in local currency ⁽³⁾	C\$ 3,602	€ 6,463		

Notes:

(1) Represents Welltower's interest in joint venture properties in which Welltower is the minority partner.

(2) Represents minority partner's interest in joint venture properties in which Welltower is the majority partner.

(3) Based on GBP/USD rate of 1.35:1 and USD/CAD rate of 1.25:1.

SHO Same Store Reconciliations

(dollars in thousands, except REVPOR & SSNOI/unit)	United States		United Kingdom		Canada		Total	
	2Q17	2Q18	2Q17	2Q18	2Q17	2Q18	2Q17	2Q18
SHO SS REVPOR Growth:								
Consolidated SHO revenues ⁽¹⁾	\$ 503,984	\$ 568,965	\$ 70,042	\$ 80,621	\$ 104,063	\$ 115,581	\$ 678,089	\$ 765,167
Unconsolidated SHO revenues attributable to Welltower ⁽²⁾	22,397	22,585	-	-	19,338	20,123	41,735	42,708
SHO revenues attributable to noncontrolling interests ⁽³⁾	(29,552)	(42,481)	(4,107)	(6,281)	(24,544)	(25,807)	(58,203)	(74,569)
SHO pro rata revenues ⁽⁴⁾	496,829	549,069	65,935	74,340	98,857	109,897	661,621	733,306
Non-cash revenues on same store properties	(119)	(110)	(19)	(22)	-	-	(138)	(132)
Revenues attributable to non-same store properties	(52,003)	(75,718)	(16,192)	(19,363)	(2,561)	(9,343)	(70,756)	(104,430)
Currency and ownership adjustments ⁽⁵⁾	4,532	-	2,765	(436)	7,301	3,278	14,598	2,842
SH-NNN to SHO conversions ⁽⁶⁾	11,834	-	-	-	-	-	11,834	-
Other normalizing adjustments ⁽⁷⁾	-	-	(1,146)	(716)	-	-	(1,146)	(716)
SHO SS revenues ⁽⁸⁾	\$ 461,073	\$ 473,241	\$ 51,343	\$ 53,797	\$ 103,597	\$ 103,832	\$ 616,013	\$ 630,870
Avg. occupied units/month ⁽⁹⁾	22,069	21,884	2,066	2,104	11,893	11,668	36,028	35,656
SHO SS REVPOR ⁽¹⁰⁾	\$ 6,983	\$ 7,228	\$ 8,307	\$ 8,546	\$ 2,912	\$ 2,974	\$ 5,715	\$ 5,914
SS REVPOR YTD growth		3.5%		2.9%		2.1%		3.5%
SHO SSNOI Growth:								
Consolidated SHO NOI ⁽¹⁾	\$ 159,148	\$ 175,125	\$ 20,174	\$ 20,295	\$ 39,656	\$ 44,085	\$ 218,978	\$ 239,505
Unconsolidated SHO NOI attributable to Welltower ⁽²⁾	9,006	8,245	-	-	7,396	7,996	16,402	16,241
SHO NOI attributable to noncontrolling interests ⁽³⁾	(10,208)	(9,950)	(236)	(923)	(9,534)	(9,844)	(19,978)	(20,717)
SHO pro rata NOI ⁽⁴⁾	157,946	173,420	19,938	19,372	37,518	42,237	215,402	235,029
Non-cash NOI on same store properties	503	(587)	(19)	(22)	-	1	484	(608)
NOI attributable to non-same store properties	(14,395)	(21,350)	(3,945)	(3,050)	(768)	(3,655)	(19,108)	(28,055)
Currency and ownership adjustments ⁽⁵⁾	1,279	-	887	(116)	2,788	1,261	4,954	1,145
SH-NNN to SHO conversions ⁽⁶⁾	6,902	-	-	-	-	-	6,902	-
Other normalizing adjustments ⁽⁷⁾	(560)	510	(1,146)	(420)	-	-	(1,706)	90
SHO pro rata SSNOI ⁽⁸⁾	\$ 151,675	\$ 151,993	\$ 15,715	\$ 15,764	\$ 39,538	\$ 39,844	\$ 206,928	\$ 207,601
SHO SSNOI growth		0.2%		0.3%		0.8%		0.3%
SHO SSNOI/Unit:								
Trailing four quarters' SSNOI ⁽⁴⁾	\$ 600,229		\$ 64,227		\$ 160,515		\$ 824,971	
Average units in service ⁽¹¹⁾	25,300		2,515		13,072		40,887	
SSNOI/unit in USD	\$ 23,724		\$ 25,538		\$ 12,279		\$ 20,177	
SSNOI/unit in local currency ⁽⁵⁾			£ 18,917		C \$ 15,349			

Notes:

- (1) Represents consolidated revenues or consolidated NOI (revenues less property operating expenses) per Note 17 to Welltower's Form 10-Q/K.
- (2) Represents Welltower's interests in joint ventures where Welltower is the minority partner.
- (3) Represents minority partners' interests in joint ventures where Welltower is the majority partner.
- (4) Represents SHO revenues/NOI/SSNOI at Welltower pro rata ownership. See SSNOI Reconciliations for more information.
- (5) Includes adjustments where appropriate to reflect consistent property ownership percentages, to translate UK properties at a GBP/USD rate of 1.35 and to translate Canadian properties at a USD/CAD rate of 1.25.
- (6) Represents revenue and NOI of certain properties that were converted from SH-NNN to SHO with the same operator. Amounts derived from unaudited operating results provided by the operator and were not a component of WELL earnings.
- (7) Represents aggregate normalizing adjustments which are individually less than .50% of SSNOI growth.
- (8) Represents SS SHO revenues/NOI at Welltower pro rata ownership.
- (9) Represents average occupied units for SS properties related solely to referenced country on a pro rata basis.
- (10) Represents pro rata SS average revenues generated per occupied room per month.
- (11) Represents average units in service for SS properties related solely to referenced country on a pro rata basis.

Outpatient Medical NOI Reconciliations

	\$s in thousands, except per square foot		
	Three months ended 6/30/2018		
	Total	Non Core ⁽¹⁾	Core
OM revenues	\$ 126,282	\$ (46)	\$ 126,236
OM property operating expenses	(39,533)	58	(39,475)
OM Core NOI	\$ 86,749	\$ 12	\$ 86,761
OM Core NOI margin			68.7%
OM Core NOI			\$ 86,761
Less: In-Place NOI adjustments			(1,786)
OM In-Place NOI			84,975
OM In-Place NOI Annualized			\$ 339,900
OM Core NOI			\$ 86,761
Less: Interest Income			(43)
OM Core Rental NOI			\$ 86,718
Total square feet			16,330,593
Less: loans, development, held for sale			(474,718)
Pro rata adjustments ⁽²⁾			(813,984)
Pro rata rental square feet			15,041,891
OM Core Rental NOI per square foot annualized			\$ 23.06
OM Core Rental NOI			\$ 86,718
Non health system affiliated NOI			(4,253)
OM health system affiliated Core NOI			\$ 82,465
OM health system affiliated Core NOI %			95.1%
Notes:			
Unless otherwise noted, amounts presented on Welltower pro rata ownership basis and excludes assets sold or held for sale. See "Historical In-Place NOI Reconciliations" and "In-Place NOI Concentration Reconciliations" for reconciliation to net income.			
(1) Represents amounts from assets held for sale and non-core other income.			
(2) Represents amounts attributable to joint venture partners, both unconsolidated and noncontrolling.			

Pro Forma Annualized NOI Reconciliations

\$s in thousands

	2Q'18 Annualized		Pro Forma Adjustments			Pro Forma Annualized	
	IPNOI(1)	% of Total	Brookdale	Brandywine	QCP	IPNOI(2)	% of Total
Seniors Housing Triple-Net	\$ 530,360	26.7%	\$ (52,819)	\$ (74,357)	\$ -	\$ 403,185	19.0%
Long-Term/Post-Acute	208,868	10.5%	-	-	12,114	220,982	10.4%
Seniors Housing Operating	907,492	45.7%	45,732	61,839	-	1,015,063	47.8%
Outpatient Medical Health System	339,900	17.1%	-	-	1,686	341,586	16.1%
	-	0.0%	-	-	143,200	143,200	6.7%
	<u>\$ 1,986,620</u>	<u>100.0%</u>	<u>\$ (7,087)</u>	<u>\$ (12,518)</u>	<u>\$ 157,000</u>	<u>\$ 2,124,016</u>	<u>100.0%</u>
Sunrise Senior Living	\$ 341,008	37.6%	\$ -	\$ -	\$ -	\$ 341,008	33.6%
Revera	115,799	12.8%	-	-	-	115,799	11.4%
Benchmark Senior Living	79,371	8.7%	-	-	-	79,371	7.8%
Senior Resource Group	71,201	7.8%	-	-	-	71,201	7.0%
Belmont Village	64,720	7.1%	-	-	-	64,720	6.4%
Other	235,393	25.9%	45,732	61,839	-	342,964	33.8%
Total	<u>\$ 907,492</u>	<u>100.0%</u>	<u>\$ 45,732</u>	<u>\$ 61,839</u>	<u>\$ -</u>	<u>\$ 1,015,063</u>	<u>100.0%</u>

Notes:
(1) Please see calculation of IPNOI on page 50.
(2) Please refer to transactions described in the July 27, 2018 press