The Aging Population:

Driving Health Care Real Estate Investments

CECP Investor Forum | Tom DeRosa, CEO

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 the company uses 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, it is making forward-looking statements. In particular, these forward-looking statements include, but are not limited to, those relating to the company’s opportunities to acquire, develop or sell properties; the company’s ability to close its anticipated acquisitions, investments or dispositions on currently anticipated terms, or within currently anticipated timeframes; the expected performance of the company’s operators/tenants and properties; the company’s expected occupancy rates; the company’s ability to declare and to make distributions to stockholders; the company’s investment and financing opportunities and plans; the company’s continued qualification as a real estate investment trust (“REIT”); the company’s ability to meet its earning guidance; and the company’s ability to access capital markets or other sources of funds.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause the company’s actual results to differ materially from the company’s 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; the company’s 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 the company’s properties; the company’s ability to re-lease space at similar rates as vacancies occur; the company’s 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 the company’s properties; changes in rules or practices governing the company’s financial reporting; the movement of U.S. and foreign currency exchange rates; the company’s ability to maintain its qualification as a REIT; key management personnel recruitment and retention; and other risks described in the company’s reports filed from time to time with the Securities and Exchange Commission. Finally, the company assumes 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

Driving The Evolution of Healthcare Infrastructure And Value Based Care

1,414
TOTAL HEALTH CARE PROPERTIES

~210,000
RESIDENTS(2)

16,000,000
OUTPATIENT MEDICAL VISITS(2)

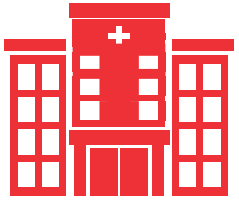
$39.4B	NYSE Symbol:	S&P 500	Dow Jones Sustainability Index	Moody's	S&P	Fitch
Enterprise Value(1)	HCN			Baa1 Stable	BBB+ Stable	BBB+ Stable

1) Source: Bloomberg as of 12/31/2016.
2) Based on internal estimates derived from trailing twelve-month facility level data.

Health Care is Moving To Lower Cost Settings

HIGHER AVERAGE COST → LOWER AVERAGE COST

ACUTE CARE



Hospital

POST-ACUTE CARE CONTINUUM

Long-Term Care Hospital

Inpatient Rehab Facility

Skilled Nursing (LTC)

SENIOR HOUSING

Memory Care

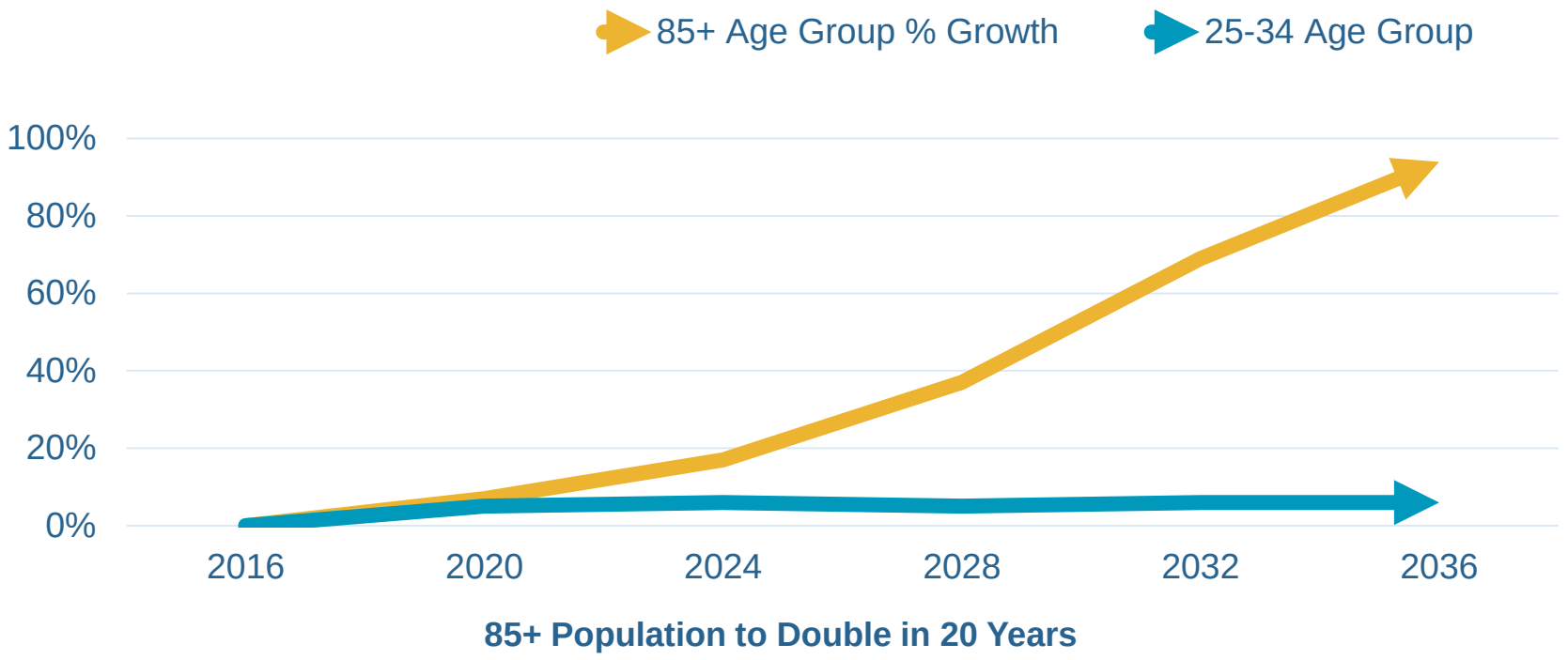
Assisted Living

Independent Living

OUTPATIENT / MEDICAL OFFICE BUILDING

HOME

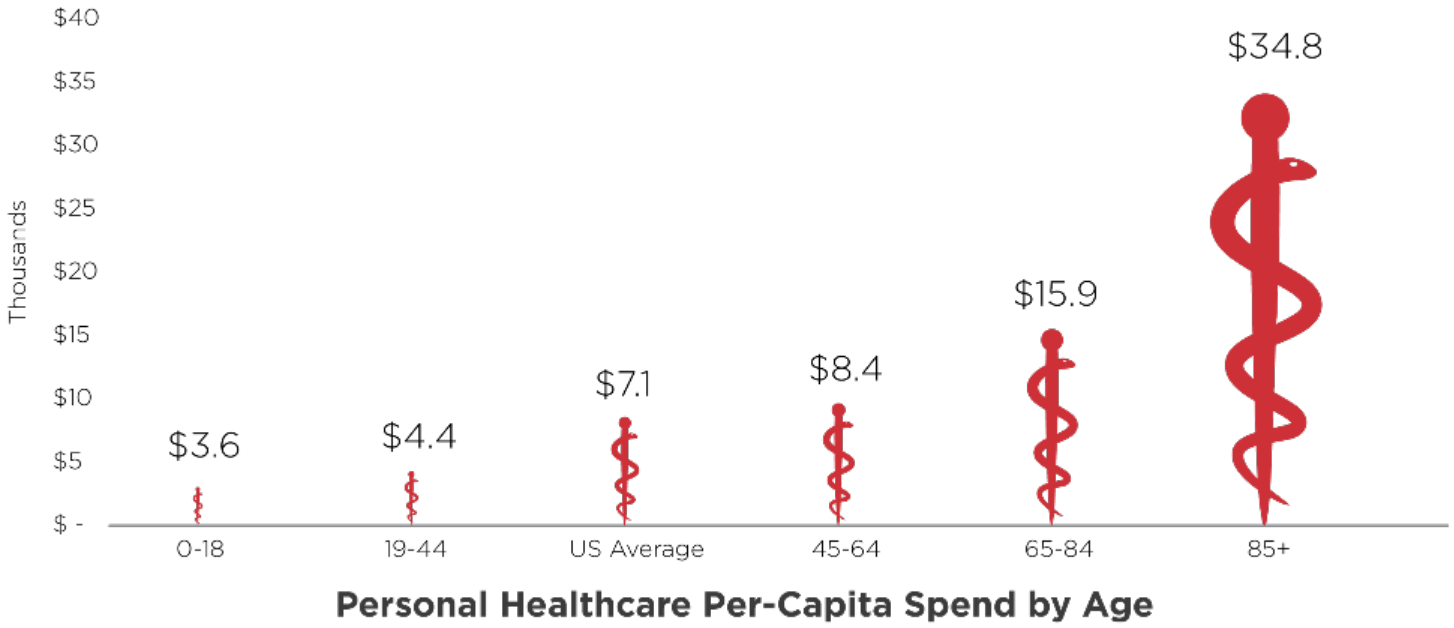
Powerful Demographic Tailwinds



85+ Population to Double in 20 Years

US Census Bureau www.census.gov

Aging Population Drives Health Care Spending

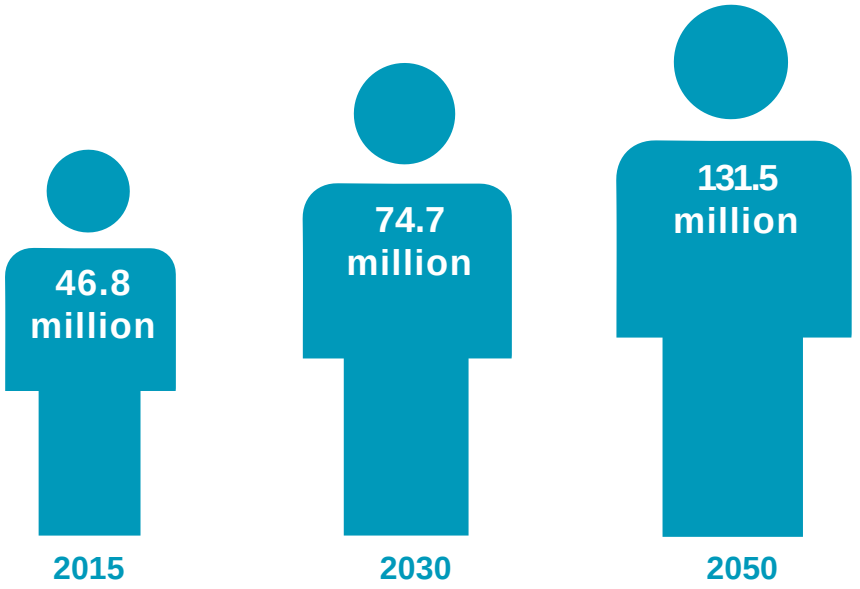


Personal Healthcare Per-Capita Spend by Age

Source: National Health Expenditure, CMS. Data as of 9/30/2015.

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



Source: Alzheimer's Disease International The World Alzheimer Report 2015, The Global Impact of Dementia: An analysis of prevalence, incidence, cost and trends updates.

Making A Difference

Raised more than $3M

for Alzheimer's research and critical services

90
Local & National Organizations Supported

Created an "Alzheimer's Awareness Day"

to bring attention to a devastating disease and its financial and human impact

welltower FOUNDATION

Long-term Value Proposition

- Intersection of two dynamic trends: Aging of the population; Value based care
- Welltower's real estate platform can drive transformation of the care delivery continuum
  - World's leading residential Alzheimer's/Dementia platform
  - Best-in-class seniors housing and post-acute care operators in top urban markets (Welltower's "Family of Brands")
  - Experience serving many of the nation's top health systems through full-service outpatient medical management group; $5.5 billion invested in 251 properties(1)

1 Data as of 12/31/2016 and relates to Core portfolio which excludes held for sale, and includes Aspen UK properties.

“Class A” Health Care Portfolio: Quality, Long-Term Assets

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.

Strategy Rooted in Long Term Relationships: A “Family of Brands”

$810mm(1)

PER QUARTER OF REPEAT BUSINESS WITH EXISTING PARTNERS

1. Quarterly average of gross investments with existing partners from 1/1/2012 - 12/31/2016.

Urban Market Focus: Under Served Populations

Midtown Manhattan Development

- Highly under-served population of aging New Yorkers
- Current availability of assisted living is 5x less than national average (only 70 fully licensed memory care beds in Manhattan)
- Demographic trends point to significant elderly population growth
- Anticipated delivery: 2019; Anticipated opening: 2020

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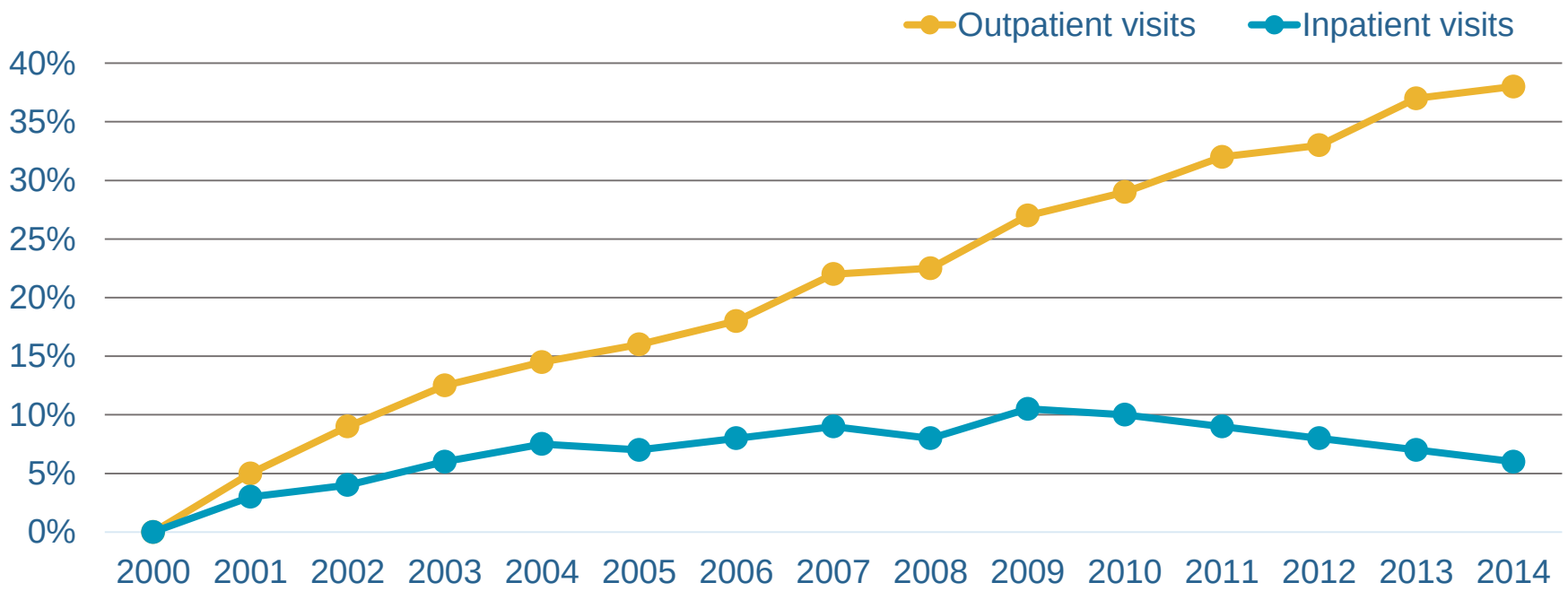
SUNRISE EAST 56

Hines

Outpatient Will Continue to Dominate Care Delivery

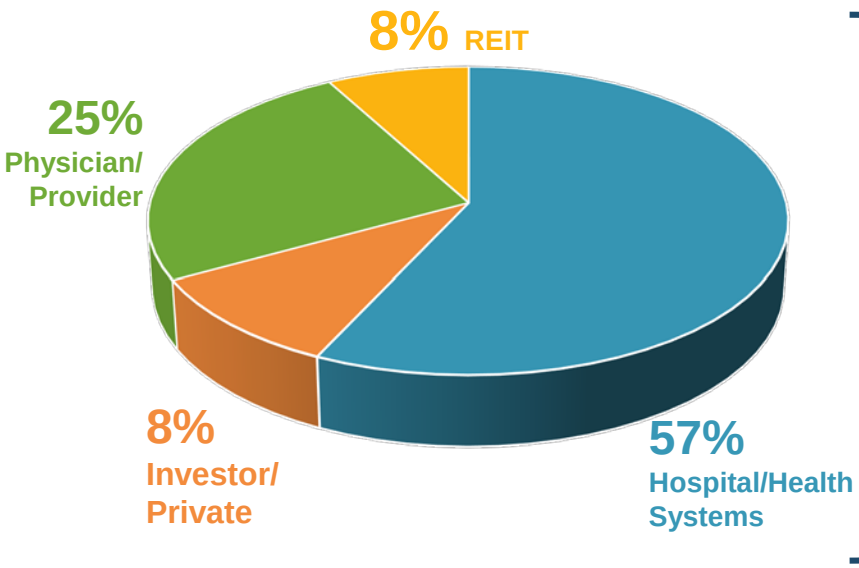


36% Increase in total outpatient visits since 1999,
Compared with 6% rise in inpatient visits

Source: American Hospital Association, Medicare Payment Advisory Commission

Outpatient Medical Growth Opportunity

Hospitals, Health Systems & Physicians Currently Own ~82% of Outpatient Medical Real Estate



	Properties	Total Value	Total Sq. Feet
Hospital	5,606	$596B	1.6B
Outpatient	37,322	$363B	1.4B
TOTALS	42,928	$959B	2.9B

Source: Revista; Data believed to be accurate but not guaranteed, credit www.revistamed.com

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Welltower's Full Service Outpatient Medical Group

$5.5B
INVESTED IN 251 PROPERTIES

16,000,000
OUTPATIENT MEDICAL VISITS[3]

99%
IN-HOUSE MANAGED PROPERTIES AS % OF SF[2]

95%
HEALTH SYSTEM AFFILIATED AS % OF NOI[1]

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

Aurora Health Care
Virtua
Kelsey-Seybold Clinic
Your Doctors for Life
Johns Hopkins Medicine
Memorial Hermann
Ascension Health

Data as of 12/31/2016 and relates to Core portfolio which excludes held for sale, and includes Aspen UK properties.
1. Please see non-GAAP financial measures and reconciliations on welltower.com/investors
2. Includes only multi-tenant properties.
3. Based on internal estimates derived from trailing twelve-month facility level data.

Welltower & Johns Hopkins Collaboration

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

JHM Today

- **6** Hospitals
- **4** Surgery Centers
- **30** Outpatient Sites

JOHNS HOPKINS
MEDICINE

Welltower Footprint in JHM Markets Today

104
PROPERTIES

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

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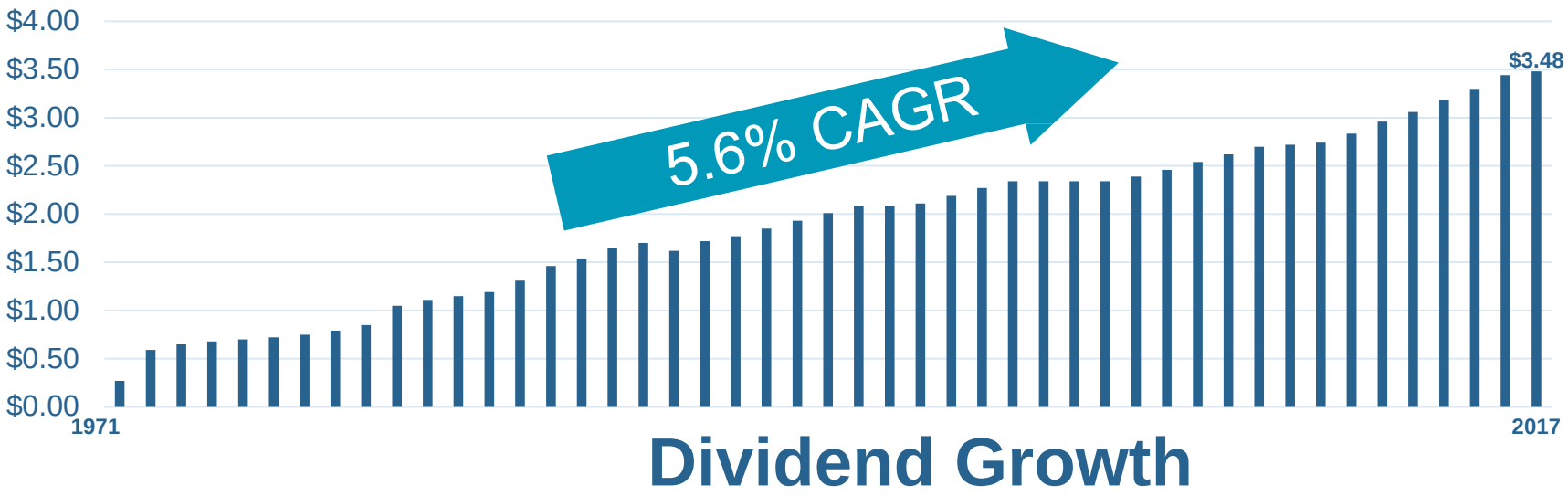
Connecting Outpatient Medical, Post Acute Care and Seniors Housing

- In Voorhees, New Jersey, a suburb of Philadelphia, Welltower has connected three of its partners to create a collaborative care model
- Three innovative health facilities are located within one mile of each other:
  - New outpatient facility for Virtua Voorhees Hospital
  - A post acute care Genesis PowerBack Rehabilitation Facility
  - Brandywine Living Community

Financial Highlights

Delivering Outstanding Returns



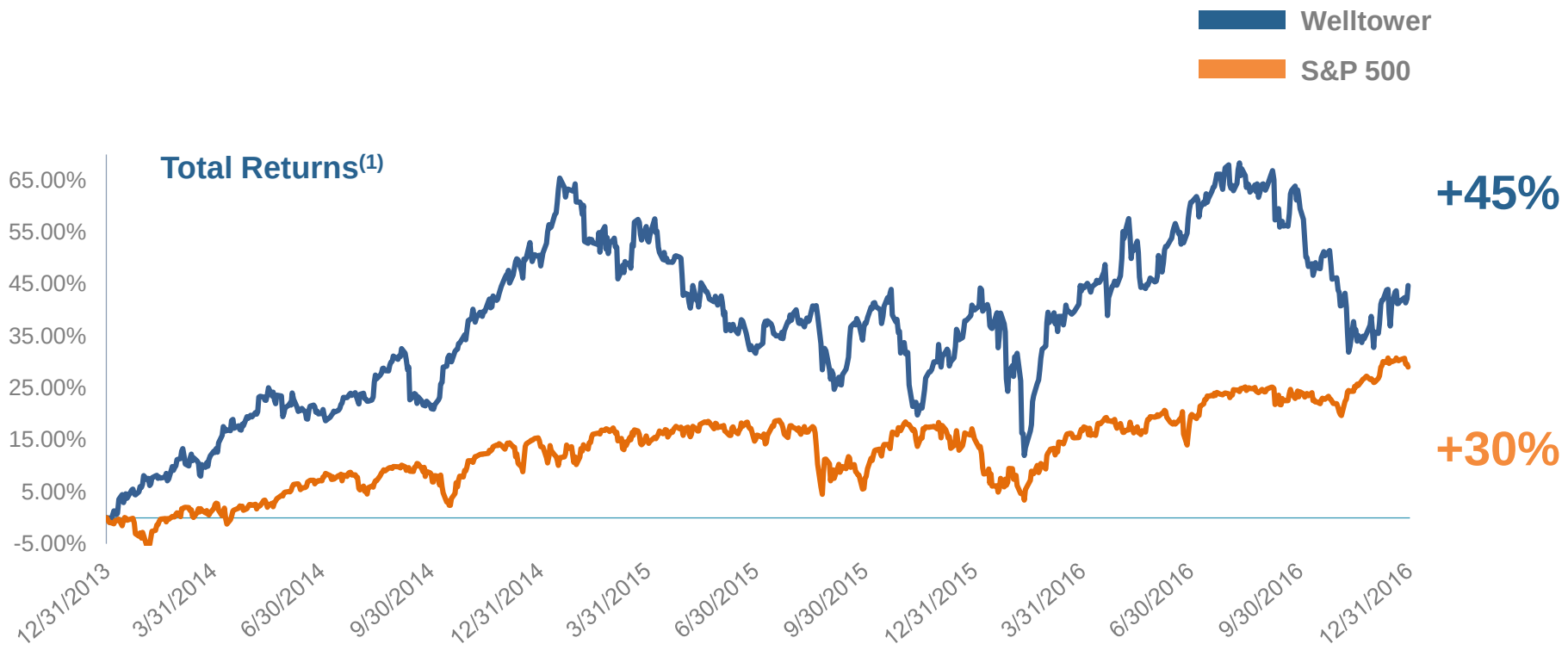
Dividend Growth

5.1%
Dividend Yield (1)

183 Consecutive Quarterly Dividends Paid

1. Data as of 12/31/2016, adjusted for stock splits. The 2017 dividend represents the approved dividend rate for 2017, subject to quarterly review by the Board of Directors.
2. Data for three months ended 12/31/2016. Please see non-GAAP financial measures and reconciliations on welltower.com/investors

Consistently Outperforming S&P 500



15.5% Average Annual Return Since Inception (1)

1. Data as of 12/31/2016, adjusted for stock splits. Total return assumes reinvestment of dividends.

Performance Driven Strategy

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