Corporate Presentation

November 2012

Forward Looking Statements

This document may contain "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements concern and are based upon, among other things, the possible expansion of the company's portfolio; the sale of properties; the performance of its operators/tenants and properties; its ability to enter into agreements with new viable tenants for vacant space or for properties that the company takes back from financially troubled tenants, if any; its occupancy rates; its ability to acquire, develop and/or manage properties; the ability to successfully manage the risks associated with international expansion and operations; its ability to make distributions to stockholders; its policies and plans regarding investments, financings and other matters; its tax status as a real estate investment trust; its critical accounting policies; its ability to appropriately balance the use of debt and equity; its ability to access capital markets or other sources of funds; its ability to meet its earnings guidance; and its ability to finance and complete, and the effect of, future acquisitions. When the company uses words such as "may," "will," "intend," "should," "believe," "expect," "anticipate," "project," "estimate" or similar expressions, it is making forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. The company's expected results may not be achieved, and actual results may differ materially from expectations. This may be a result of various factors, including, but not limited to: the status of the economy; the status of capital markets, including the 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, seniors housing and life science 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 facilities with profitable results; the failure to make new investments as and when anticipated; acts of God affecting the company's properties; the company's ability to re-lease space at similar rates as vacancies occur; the failure of closings to occur as and when anticipated, including the receipt of third-party approvals and health care licenses without unexpected delays or conditions; 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; regulatory approval and market acceptance of the products and technologies of life science tenants; liability or contract claims by or against operators/tenants; unanticipated difficulties and/or expenditures relating to future acquisitions and the integration of multi-property 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; and legal and operational matters, including real estate investment trust qualification and key management personnel recruitment and retention. Finally, the company assumes no obligation to update or revise any forward-looking statements or to update the reasons why actual results could differ from those projected in any forward-looking statements.

Health Care REIT's Relationship Strategy

What Does HCN's Investment Strategy Mean?

Best Markets

Highest Quality Real Estate

Best-in Class Operating Partners

Diverse Actively Managed Portfolio

Consistent Internal and External Growth

Maximize Total Returns

Sunrise Senior Living Acquisition

Transformative combination of two Seniors Housing innovators

Health Care REIT's

58,000

Seniors Housing Unit Portfolio

Among the largest worldwide

Why Sunrise?

Sunrise Acquisition Powerfully Advances Health Care REIT's Strategic Vision

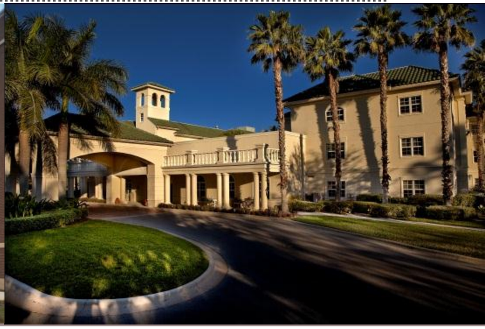
- Class-A Private Pay Properties in High Barrier to Entry Markets
- Complementary to Best-in-Class Operator Base
- Strong NOI Growth and Value Creation Opportunity
- Embedded Investment Pipeline
- Contributes to Diversity

SUNRISE SENIOR LIVING

Highest Quality Real Estate

	2012[1]	Sunrise	Pro Forma[3]
Private Pay	77%	99%	82%
RevPOR (SH)[2]	$4,751	$7,644	$5,439
Average Size (MOB)	64,651sf	na	64,651sf
Health System Affiliation (MOB)	92%	na	92%

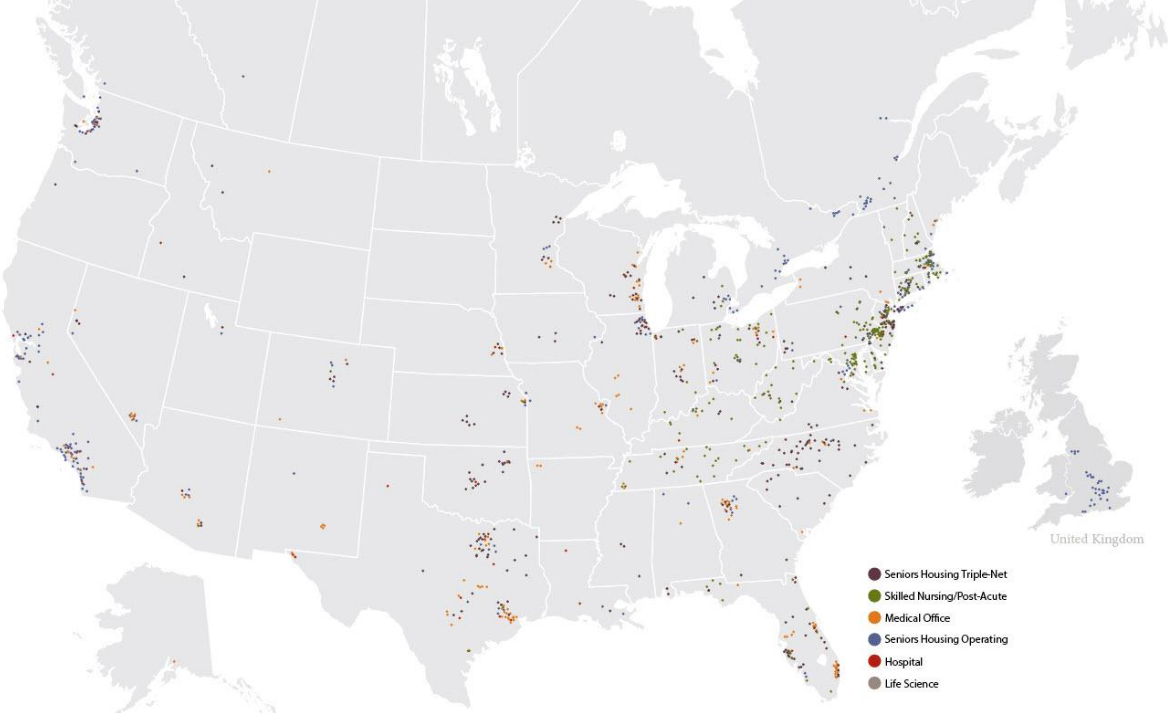


(1) As of 9/30/2012 pro forma for previously announced remaining $291 million 4Q12 acquisitions and $443 million of 4Q12 dispositions.
(2) Excludes Chartwell
(3) 2012 Pro forma including $4.3 billion SRZ acquisition.

Best Locations

	2012[1][2]	Sunrise[2]	Pro Forma[3]
East & West Coast + Top 31 MSA	77%	96%	80%
East & West Coast + Top 31 MSA RIDEA Only	91%	96%	93%



(1) As of 9/30/2012 pro forma for previously announced remaining $291 million 4Q12 acquisitions and $443 million of 4Q12 dispositions.
(2) US Properties only
(3) 2012 Pro forma including $4.3 billion SRZ acquisition.

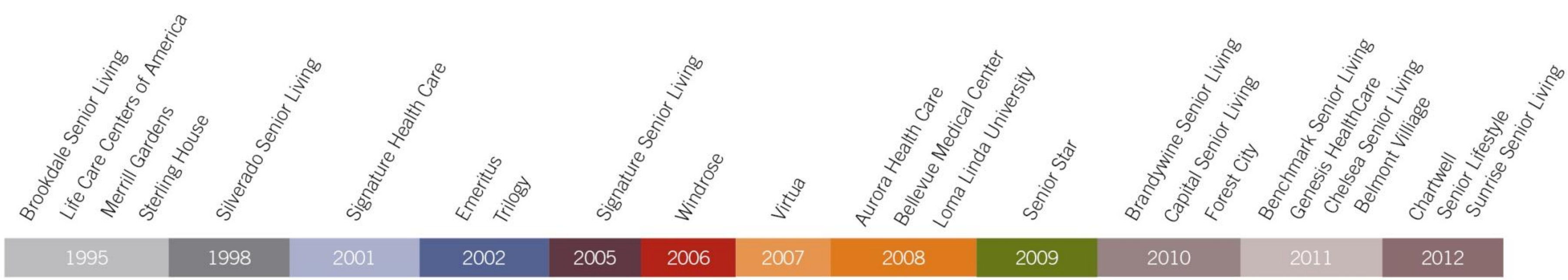
Transition to the Best Operators

15 of 22

2012 ALFA Best of the Best[1] award recipients are HCN operating partners; 10 of 15 award recipients are proprietary HCN relationships

92%

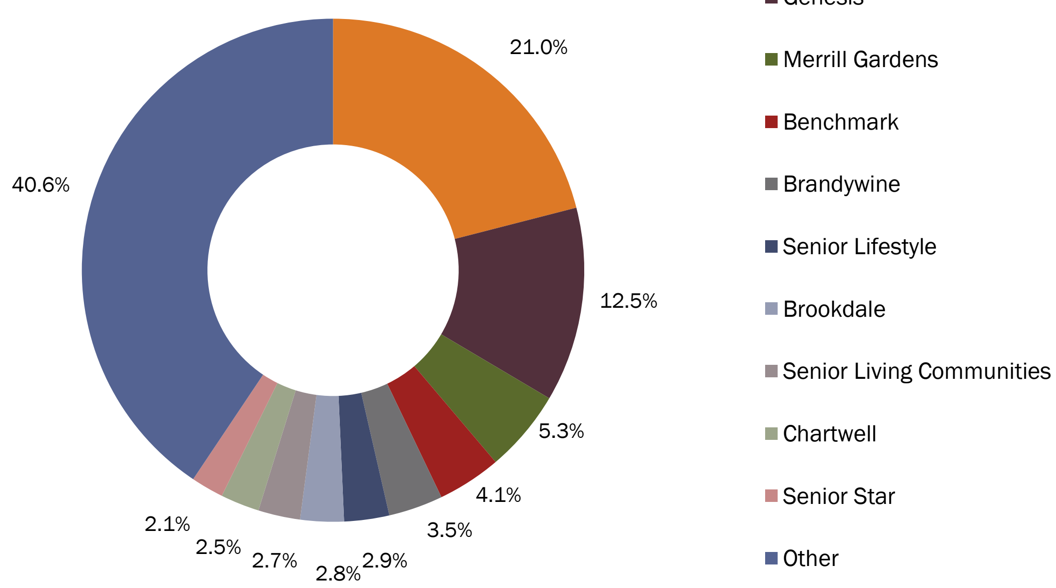
Of our MOB portfolio is affiliated with a health system; 81% of the health systems are investment grade



Note: As of 9/30/2012
(1) Ranking published in Senior Living Executive May/June 2012 edition.

Lower Risk Cash Flows Through Diversification

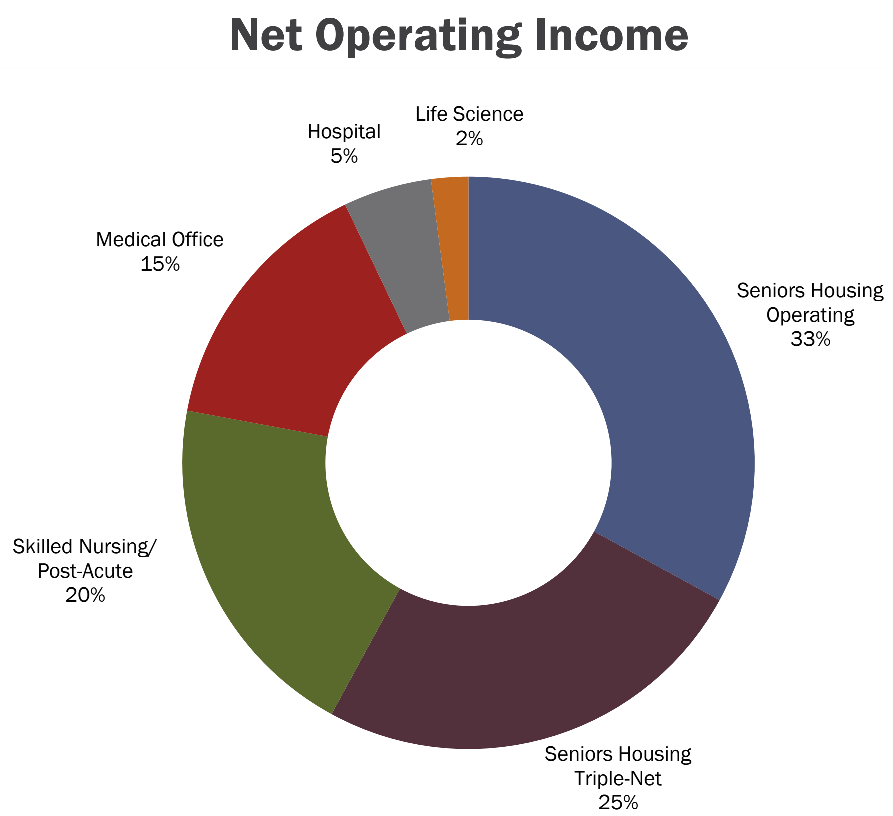
Tenant Diversification



Investment Concentration	
Top Five	46%
Top Ten	59%

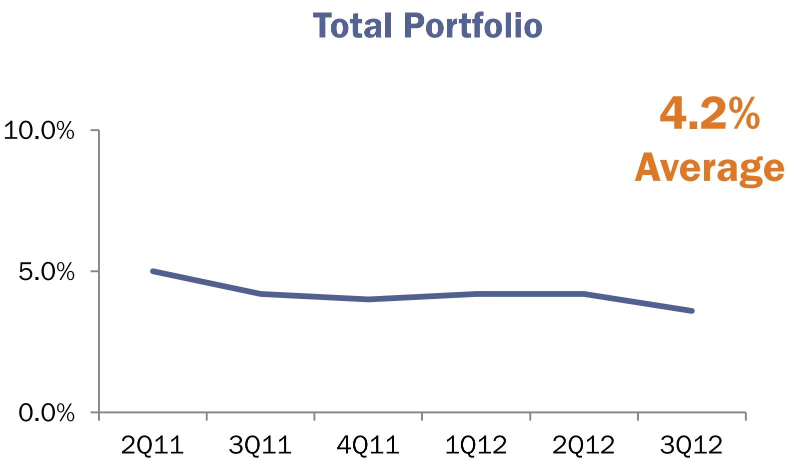
(1) As of 9/30/2012 pro forma for previously announced $4.3 billion SRZ acquisition, remaining $291 million 4Q12 acquisitions and $443 million of 4Q12 dispositions.

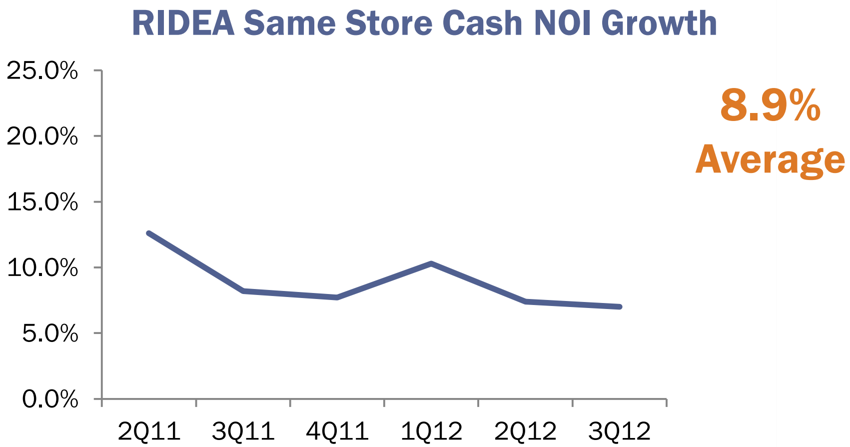
Portfolio Allocation Emphasizes Lower Risk Growth



(1) As of 9/30/2012 pro forma for previously announced $4.3 billion SRZ acquisition, remaining $291 million 4Q12 acquisitions and $443 million of 4Q12 dispositions.

Consistent Internal Growth





Consistent External Growth

>$1 billion

invested per quarter (1)

64%

of investments

last 4 quarters represent business with existing relationships

(1) Gross Investments last 11 quarters as of 9/30/12

Why the Relationship Investing Strategy Works

Unparalleled Platform

88

Transactions last 11 quarters

$12 billion

Tenured Management Team

18 years

Average Experience

Effective Portfolio Management Teams

Leading Systems

Vantage

Note: As of 9/30/2012

HCN's Culture Fosters Collaboration and Loyalty

- Quarterly partner meetings to share best practices
- Synergy opportunities across partners
  - Consolidated insurance plan = average savings of 18%
- HCN public company expertise in finance and accounting improves our partners' operations

Proactive Management Ensures Progressive Portfolio

- $1.7[1] billion strategic dispositions over the last five years
  - Primarily Medicaid oriented SNFs, smaller SH outside of target markets and smaller off-campus MOBs
- $700 million of anticipated 2012 total dispositions
  - Accelerated the pace of dispositions
  - $500 million of non-core skilled nursing facilities
  - Increases private pay to 82%[2]

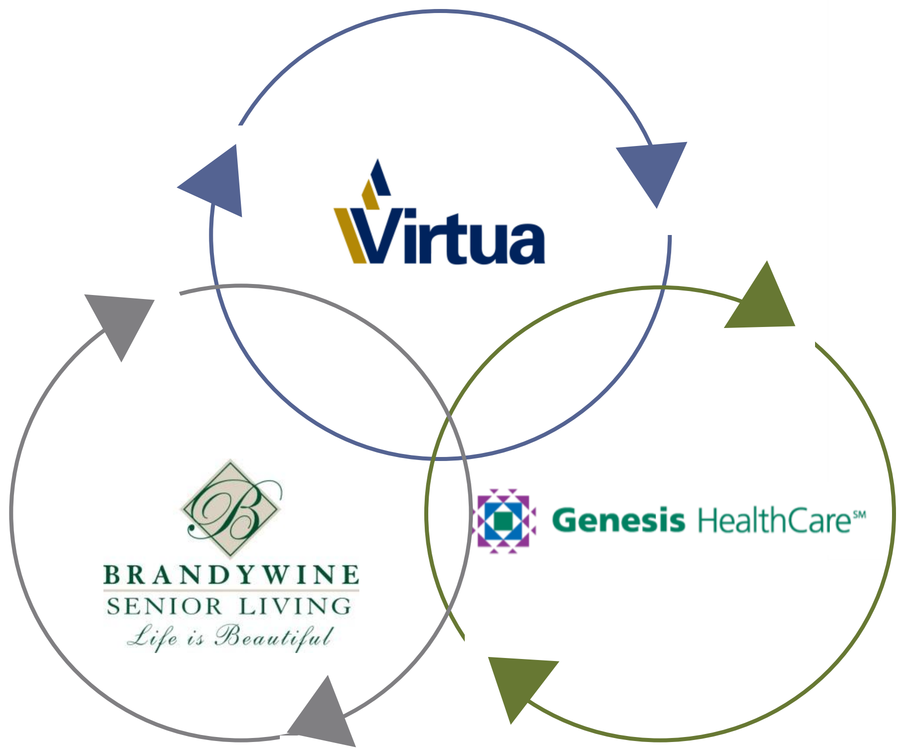
(1) Pro Forma for $700 million of 2012 total dispositions
(2) As of 9/30/2012 pro forma for previously announced $4.3 billion SRZ acquisition, remaining $291 million 4Q12 acquisitions and $443 million of 4Q12 dispositions.

Management Team Immersed in Health Care

Care Delivery Thought Leaders

22

Health care related board seats currently held by HCN team members(1)

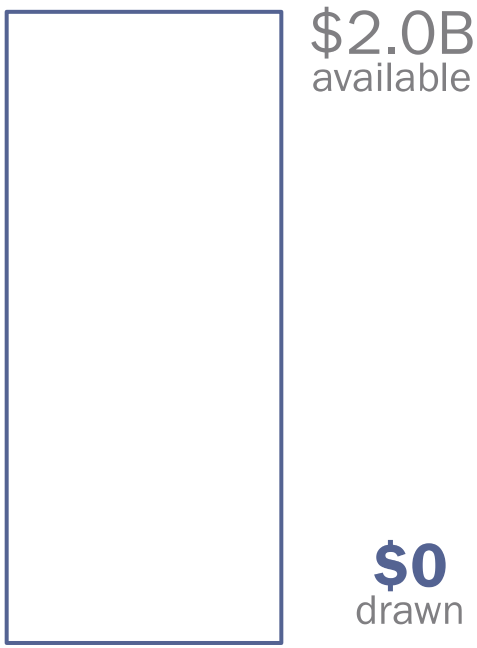


(1) Board seats include trade organizations and partner operating companies.

Financial Performance and Value Creation Validates the Strategy

Efficient Capital Plan

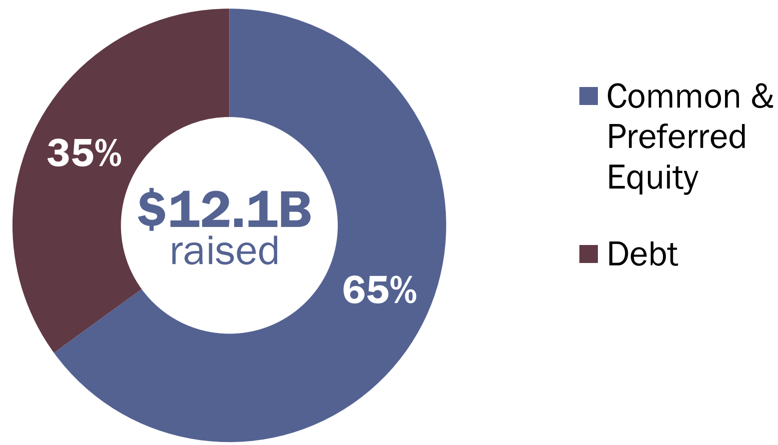
Current Line Balance



$1.4 billion of cash on hand

Capital Transactions

Since 2010



Note: As of 9/30/2012

Prudent Balance Sheet Management

	12/31/11	9/30/12
Net Debt/Undepreciated Book Cap	46.1%	37.9%
Net Debt/Enterprise Value	38.3%	31.1%
Net Debt/EBITDA(1)	6.9x	4.7x
Interest Coverage(1)	2.9x	3.2x
Fixed Charge Coverage(1)	2.3x	2.5x

(1) Adjusted annualized EBITDA for the three months ending 12/31/2011 and 9/30/2012, respectively.

Consistent Internal and External Growth Drives Total Return

Internal:

- High growth senior housing operating and life sciences
- Stable growth triple-net leases

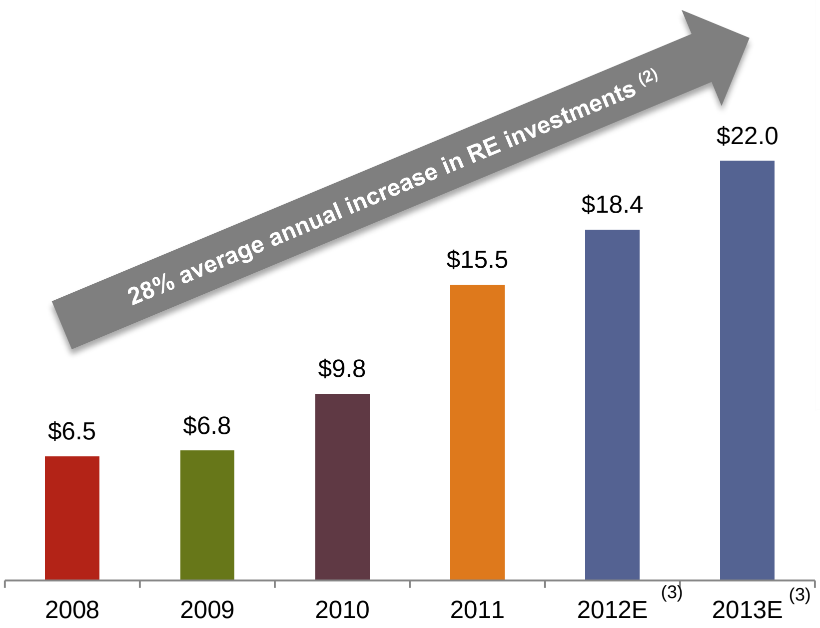
4.2%

Average SS cash NOI growth last six quarters

External:

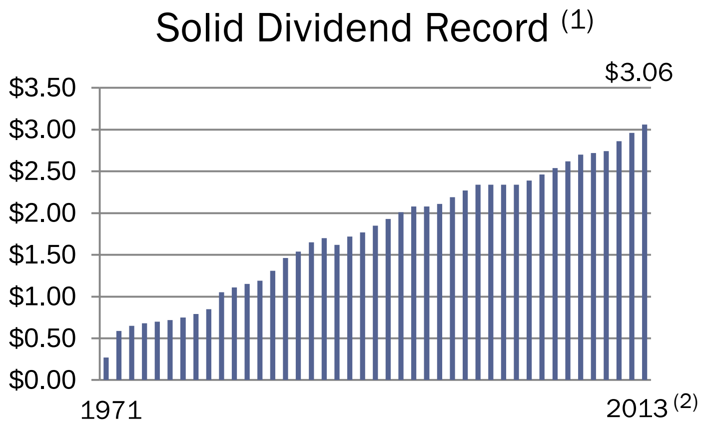
- Focus on investments with existing partners
- Moderate pace

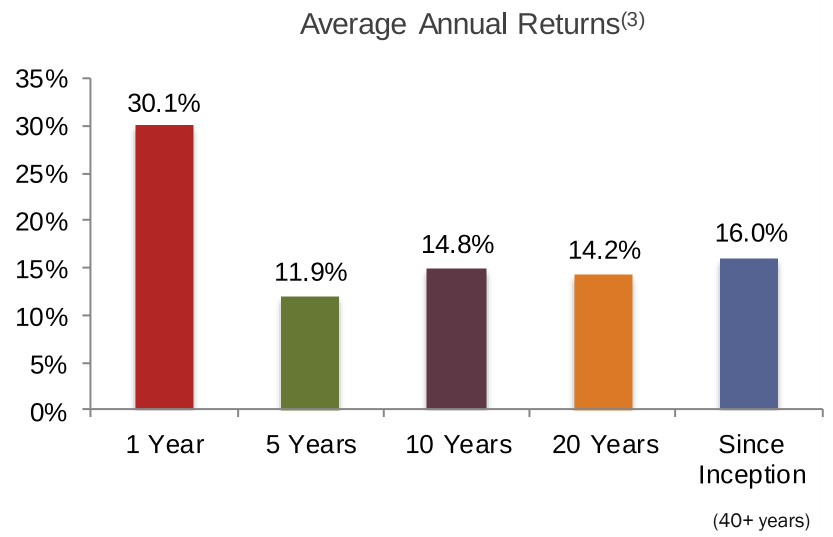
Gross Real Estate Investments (1)
(billions)



(1) Includes joint venture investments.
(2) Percentage of investment growth from 2008A to 2013E.
(3) As of 9/30/2012 pro forma for previously announced acquisition and timing of $4.3 billion SRZ , remaining $291 million 4Q12 acquisitions and $443 million of 4Q12 dispositions.

Cash Flow and Valuation Growth Generates Long and Short-Term Returns





(1) Adjusted for stock splits.
(2) 2013 dividend represents the approved dividend rate for 2013 which is subject to quarterly review by the Board of Directors.
(3) As of 9/30/2012. Assumes reinvestment of dividends.

Non-GAAP Financial Measures

The company believes that net income attributable to common stockholders (NICS), as defined by U.S. generally accepted accounting principles (U.S. GAAP), is the most appropriate earnings measurement. However, the company considers NOI, SSCNOI and EBITDA to be useful supplemental measures of its operating performance.

NOI is used to evaluate the operating performance of the company's properties. The company defines NOI as total revenues, including tenant reimbursements and discontinued operations, less property operating expenses, which exclude depreciation and amortization, general and administrative expenses, impairments and interest expense. Property operating expenses represent costs associated with managing, maintaining and servicing tenants for our seniors housing operating and medical facility properties. These expenses include, but are not limited to, property-related payroll and benefits, property management fees, marketing, housekeeping, food service, maintenance, utilities, property taxes and insurance. General and administrative expenses represent costs unrelated to property operations or transaction costs. These expenses include, but are not limited to, payroll and benefits, professional services, office expenses and depreciation of corporate fixed assets. SSCNOI is used to evaluate the cash-based operating performance of our properties under a consistent population which eliminates changes in the composition of our portfolio. For purposes of SSCNOI, same store is defined as those revenue-generating properties in the portfolio for the 15 months preceding the end of the reporting period. As such, properties acquired, developed or classified in discontinued operations during that period are excluded from the same store amounts. The company believes NOI and SSCNOI provide investors relevant and useful information because they measure the operating performance of the company's properties at the property level on an unleveraged basis. The company uses NOI and SSCNOI to make decisions about resource allocations and to assess the property level performance of our properties.

EBITDA stands for earnings before interest, taxes, depreciation and amortization. We believe that EBITDA, along with net income and cash flow provided from operating activities, is an important supplemental measure because it provides additional information to assess and evaluate the performance of our operations. We primarily utilize EBITDA to measure our interest coverage ratio, which represents EBITDA divided by total interest, and our fixed charge coverage ratio, which represents EBITDA divided by fixed charges. Fixed charges include total interest, secured debt principal amortization and preferred dividends. A covenant in our primary line of credit arrangement contains a financial ratio based on a definition of EBITDA that is specific to that agreement. Failure to satisfy this covenant could result in an event of default that could have a material adverse impact on our cost and availability of capital, which could in turn have a material adverse impact on our consolidated results of operations, liquidity and/or financial condition. Due to the materiality of this debt agreement and the financial covenant, we have disclosed Adjusted EBITDA, which represents EBITDA as defined above and adjusted for stock-based compensation expense, provision for loan losses and gain/loss on extinguishment of debt. We use Adjusted EBITDA to measure our adjusted fixed charge coverage ratio, which represents Adjusted EBITDA divided by fixed charges on a trailing twelve months basis. Fixed charges include total interest (excluding capitalized interest and non-cash interest expenses), secured debt principal amortization and preferred dividends. Effective July 27, 2011, our covenant requires an adjusted fixed charge ratio of at least 1.50 times.

Other than Adjusted EBITDA, the company'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. The company'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. Adjusted EBITDA is used solely to determine our compliance with a financial covenant of our line of credit arrangement and is not being presented for use by investors for any other purpose. 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 the company, 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 Reconciliations

	Three Months Ended						
	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	March 31, 2012	June 30, 2012	September 30, 2012
Gross revenues:							
Seniors housing triple-net:							
Rental income:							
Seniors housing facilities	$ 68,654	$ 76,128	$ 78,221	$ 85,184	$ 86,225	$ 91,571	$ 98,964
Skilled nursing/post-acute facilities	37,087	93,119	91,447	92,492	92,413	94,996	93,448
Sub-total	105,741	169,247	169,668	177,676	178,638	186,567	192,412
Interest income	9,378	11,036	6,810	6,843	5,877	5,984	6,115
Other income	507	4,497	454	1,162	847	761	662
Total seniors housing triple-net revenues	115,626	184,780	176,932	185,681	185,362	193,312	199,189
Seniors housing operating: Resident fees and services (1)	71,286	123,149	125,125	136,525	158,174	180,439	197,525
Medical facilities:							
Rental income:							
Medical office (1)	54,769	58,560	62,160	65,665	75,022	81,018	85,845
Hospital	12,667	17,561	19,418	20,376	20,803	21,527	21,584
Life science (1)	11,270	10,584	10,814	10,761	11,023	10,753	10,918
Sub-total	78,706	86,705	92,392	96,802	106,848	113,298	118,347
Interest income	2,331	1,830	1,048	1,794	2,264	1,895	1,995
Other income	1,786	466	1,048	102	604	478	400
Total medical facilities group revenues	82,823	89,001	94,488	98,698	109,716	115,671	120,742
Non-segment/corporate other revenue	531	378	307	53	235	243	277
Total revenues	$ 270,266	$ 397,308	$ 396,852	$ 420,957	$ 453,487	$ 489,665	$ 517,733
Property operating expenses:							
Seniors housing triple-net	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Seniors housing operating (1)	49,272	84,334	86,218	94,318	107,243	120,273	133,254
Medical facilities group (1)	19,910	20,185	21,312	22,631	26,355	28,558	29,982
Total property operating expenses	$ 69,182	$ 104,519	$ 107,530	$ 116,949	$ 133,598	$ 148,831	$ 163,236
Net operating income:							
Seniors housing triple-net	$ 115,626	$ 184,780	$ 176,932	$ 185,681	$ 185,362	$ 193,312	$ 199,189
Seniors housing operating (1)	22,014	38,815	38,907	42,207	50,931	60,166	64,271
Medical facilities group (1)	62,913	68,816	73,176	76,067	83,361	87,113	90,760
Non-segment/corporate	531	378	307	53	235	243	277
Total net operating income	$ 201,084	$ 292,789	$ 289,322	$ 304,008	$ 319,889	$ 340,834	$ 354,497
Reconciling items:							
Interest expense	(59,330)	(84,773)	(87,811)	(90,084)	(93,722)	(96,762)	(96,243)
Depreciation and amortization	(74,768)	(111,053)	(115,640)	(122,144)	(127,422)	(132,963)	(132,858)
General & administrative expenses	(17,714)	(19,561)	(19,735)	(20,190)	(27,751)	(25,870)	(23,679)
Transaction costs	(36,065)	(13,738)	(6,739)	(13,682)	(5,579)	(28,691)	(8,264)
Gain (loss) on extinguishment of debt				979		(576)	(215)
Gain (loss) on derivatives					(555)	2,676	(409)
Provision for loan losses	(248)	(168)	(132)	(1,463)			(27,008)
Income tax benefit (expense)	(129)	(211)	(223)	(825)	(1,470)	(1,447)	(836)
Non-operating expenses from unconsolidated entities	(6,974)	(7,301)	(6,874)	(6,858)	(6,701)	(12,776)	(17,354)
Gain (loss) on sales of properties	26,156	30,224	185	4,594	769	32,450	12,827
Impairment of assets	(202)			(11,992)			(6,952)
Preferred dividends	(8,680)	(17,353)	(17,234)	(17,234)	(19,207)	(16,719)	(16,602)
Preferred stock redemption charge					-	(6,242)	
Loss (income) attributable to noncontrolling interests	242	992	1,488	2,173	1,056	821	365
	(177,712)	(222,942)	(252,715)	(276,726)	(280,582)	(286,099)	(317,228)
Net income (loss) attributable to common stockholders	$ 23,372	$ 69,847	$ 36,607	$ 27,282	$ 39,307	$ 54,735	$ 37,269

Notes: All amounts include amounts attributable to discontinued operations if applicable.
(1) Includes HCN's share of revenue and expenses from unconsolidated entities.

Pro Forma NOI Reconciliations

	Three Months Ended September 30, 2012					
	As Reported	Acquisitions (2)	Dispositions (3)	Sunrise (4)	Pro Forma	
Gross revenues:						
Seniors housing triple-net	$ 103,419		$ (1,036)		$ 102,383	
Skilled nursing/post-acute triple-net	95,770		(11,615)		84,155	
Seniors housing operating (1)	197,525	$ 16,377		$ 204,454	418,356	
Medical office (1)	86,871	644			87,515	
Hospital	22,953		(1,510)		21,443	
Life science (1)	10,918				10,918	
Non-segment/corporate	277				277	
Total property operating expenses	$ 517,733	$ 17,021	$ (14,161)	$ 204,454	$ 725,047	
Property operating expenses:						
Seniors housing triple-net	$ -				$ -	
Skilled nursing/post-acute triple-net	-				-	
Seniors housing operating (1)	133,254	$ 11,435		$ 135,962	280,651	
Medical office (1)	26,149	286			26,435	
Hospital	477				477	
Life science (1)	3,356				3,356	
Non-segment/corporate	-				-	
Total property operating expenses	$ 163,236	$ 11,721	$ -	$ 135,962	$ 310,919	
Net operating income:						
Seniors housing triple-net	$ 103,419		$ (1,036)		$ 102,383	25%
Skilled nursing/post-acute triple-net	95,770		(11,615)		84,155	20%
Seniors housing operating (1)	64,271	$ 4,942		$ 68,492	137,705	33%
Medical office (1)	60,722	358			61,080	15%
Hospital	22,476		(1,510)		20,966	5%
Life science (1)	7,562				7,562	2%
Non-segment/corporate	277				277	0%
Total net operating income	$ 354,497	$ 5,300	$ (14,161)	$ 68,492	$ 414,128	100%
Reconciling items:						
Interest expense	(96,243)					
Depreciation and amortization	(132,858)					
General & administrative expenses	(23,679)					
Transaction costs	(8,264)					
Gain (loss) on extinguishment of debt	(409)					
Gain (loss) on derivatives	(215)					
Provision for loan losses	(27,008)					
Income tax benefit (expense)	(836)					
Non-operating expenses from unconsolidated entities	(17,354)					
Gain (loss) on sales of properties	12,827					
Impairment of assets	(6,952)					
Preferred dividends	(16,602)					
Preferred stock redemption charge	-					
Loss (income) attributable to noncontrolling interests	365					
	(317,228)					
Net income (loss) attributable to common stockholders	$ 37,269					

Notes: All amounts include amounts attributable to discontinued operations if applicable.
(1) Includes HCN's share of revenue and expenses from unconsolidated entities.
(2) Pro forma revenues, operating expenses and net operating income attributable to previously announced $291 million of 4Q12 acquisitions.
(3) Pro forma revenues, operating expenses and net operating income attributable to previously announced $443 million of 4Q12 dispositions.
(4) Pro forma incremental revenues, operating expenses and net operating income attributable to $4.3 billion Sunrise acquisition.

Total Same Store Cash NOI Reconciliations

2012 vs. 2011:	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011	Three Months Ended June 30, 2012	Three Months Ended June 30, 2011	Three Months Ended September 30, 2012	Three Months Ended September 30, 2011
Net operating income (1)	$ 319,889	$ 201,084	$ 340,834	$ 292,789	$ 354,497	$ 289,322
Adjustments:						
Non-cash NOI attributable to same store properties	(7,194)	(6,918)	(10,503)	(12,361)	(10,801)	(17,712)
NOI attributable to non same store properties	(117,844)	(28,851)	(74,624)	(45,909)	(80,393)	(28,727)
Same store cash NOI pre-HCN ownership (2)	-	21,686	-	10,824	-	11,356
Same store cash NOI	$ 194,851	$ 187,001	$ 255,707	$ 245,343	$ 263,303	$ 254,239
Year-over-year same store cash NOI growth	4.2%		4.2%		3.6%	

2011 vs. 2010:	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010	Three Months Ended June 30, 2011	Three Months Ended June 30, 2010	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010	Three Months Ended December 31, 2011	Three Months Ended December 31, 2010
Net operating income (1)	$ 201,084	$ 143,055	$ 292,789	$ 157,415	$ 289,322	$ 164,292	$ 304,008	$ 175,585
Adjustments:								
Non-cash NOI attributable to same store properties	(3,058)	(4,269)	(3,538)	(4,304)	(4,494)	(4,866)	(4,443)	(4,244)
NOI attributable to non same store properties (2)	(85,724)	(30,329)	(135,516)	(40,897)	(117,453)	(29,944)	(130,695)	(31,025)
Same store cash NOI pre-HCN ownership	-	-	-	34,158	-	31,148	-	22,099
Same store cash NOI	$ 112,302	$ 108,457	$ 153,735	$ 146,372	$ 167,375	$ 160,630	$ 168,870	$ 162,415
Year-over-year same store cash NOI growth	3.5%		5.0%		4.2%		4.0%	

Notes:
(1) See separate reconciliations of net operating income to net income attributable to common stockholders.
(2) Represents the performance of certain seniors housing operating properties that were not owned by HCN in the prior year period.

EBITDA Reconciliations

Adjusted EBITDA Reconciliation (dollars in thousands)	**Three Months Ended December 31, 2011**	**Three Months Ended September 30, 2012**
Net income	$ 42,343	$ 53,506
Interest expense (1)	90,084	96,243
Income tax expense	825	836
Depreciation and amortization (1)	122,144	132,858
Stock-based compensation	1,745	2,592
Provision for loan losses	1,463	27,008
Loss (gain) on extinguishment of debt	(979)	215
Adjusted EBITDA	$ 257,625	$ 313,258
Interest Coverage Ratio:		
Interest expense (1)	$ 90,084	$ 96,243
Capitalized interest	3,075	2,556
Non-cash interest expense	(3,777)	(2,241)
Total interest	$ 89,382	$ 96,558
Adjusted EBITDA	$ 257,625	$ 313,258
Adjusted interest coverage ratio	2.9x	3.2x
Fixed Charge Coverage Ratio:		
Total interest (1)	$ 89,382	$ 96,558
Secured debt principal amortization	7,683	10,141
Preferred dividends	17,234	16,602
Total fixed charges	$ 114,299	$ 123,301
Adjusted EBITDA	$ 257,625	$ 313,258
Adjusted fixed charge coverage ratio	2.3x	2.5x
Net Debt to EBITDA Ratio:		
Total debt	$ 7,240,752	$ 7,319,025
Less: cash and cash equivalents	(163,482)	(1,382,252)
Net debt	$ 7,077,270	$ 5,936,773
Adjusted EBITDA Annualized	1,030,500	1,253,032
Net debt to adjusted EBITDA ratio	6.9x	4.7x

(1) Interest expense and depreciation and amortization include discontinued operations.