

INVESTOR PRESENTATION

June 2019

Discovery Village at Naples (Naples, FL)

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Statements contained in this presentation, as well as statements made by management, that are not historical facts are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, among other things, statements regarding our and our officers’ intent, belief or expectation as identified by the use of words such as “may,” “will,” “project,” “expect,” “believe,” “intend,” “anticipate,” “seek,” “target,” “forecast,” “plan,” “potential,” “estimate,” “could,” “would,” “should” and other comparable and derivative terms or the negatives thereof. Forward-looking statements reflect our current expectations and views about future events and are subject to risks and uncertainties that could significantly affect our future financial condition and results of operations. While forward-looking statements reflect our good faith belief and assumptions we believe to be reasonable based upon current information, we can give no assurance that our expectations or forecasts will be attained. Further, we cannot guarantee the accuracy of any such forward-looking statement contained in this presentation, and such forward-looking statements are subject to known and unknown risks and uncertainties that are difficult to predict. These risks and uncertainties include, but are not limited to: HCP, Inc.’s (“HCP” or the “Company”) reliance on a concentration of a small number of tenants and operators for a significant percentage of its revenues, the financial condition of the Company’s existing and future tenants, operators and borrowers, including potential bankruptcies and downturns in their businesses, and their legal and regulatory proceedings, which results in uncertainties regarding the Company’s ability to continue to realize the full benefit of such tenants’ and operators’ leases and borrowers’ loans; the ability of the Company’s existing and future tenants, operators and borrowers to conduct their respective businesses in a manner sufficient to maintain or increase their revenues and to generate sufficient income to make rent and loan payments to the Company and the Company’s ability to recover investments made, if applicable, in their operations; competition for the acquisition and financing of suitable healthcare properties as well as competition for tenants and operators, including with respect to new leases and mortgages and the renewal or rollover of existing leases; the Company’s concentration in the healthcare property sector, particularly in senior housing, life sciences and medical office buildings, which makes its profitability more vulnerable to a downturn in a specific sector than if the Company were investing in multiple industries; the Company’s ability to identify replacement tenants and operators and the potential renovation costs and regulatory approvals associated therewith; the risks associated with property development and redevelopment, including costs above original estimates, project delays and lower occupancy rates and rents than expected; the risks associated with the Company’s investments in joint ventures and unconsolidated entities, including its lack of sole decision making authority and its reliance on its partners’ financial condition and continued cooperation; the Company’s ability to achieve the benefits of acquisitions or other investments within expected time frames or at all, or within expected cost projections; the potential impact on the Company and its tenants, operators and borrowers from current and future litigation matters, including the possibility of larger than expected litigation costs, adverse results and related developments; operational risks associated with third party management contracts, including the additional regulation and liabilities of RIDEA lease structures; the effect on the Company and its tenants and operators of legislation, executive orders and other legal requirements, including compliance with the Americans with Disabilities Act, fire, safety and health regulations, environmental laws, the Affordable Care Act, licensure, certification and inspection requirements, and laws addressing entitlement programs and related services, including Medicare and Medicaid, which may result in future reductions in reimbursements or fines for noncompliance; changes in federal, state or local laws and regulations, including those affecting the healthcare industry that affect the Company’s costs of compliance or increase the costs, or otherwise affect the operations, of its tenants and operators; the Company’s ability to foreclose on collateral securing its real estate-related loans; volatility or uncertainty in the capital markets, the availability and cost of capital as impacted by interest rates, changes in the Company’s credit ratings, and the value of its common stock, and other conditions that may adversely impact the Company’s ability to fund its obligations or consummate transactions, or reduce the earnings from potential transactions; changes in global, national and local economic and other conditions, including currency exchange rates; the Company’s ability to manage its indebtedness level and changes in the terms of such indebtedness; competition for skilled management and other key personnel; the potential impact of uninsured or underinsured losses; the Company’s reliance on information technology systems and the potential impact of system failures, disruptions or breaches; the Company’s ability to maintain its qualification as a real estate investment trust; and other risks and uncertainties described from time to time in the Company’s SEC filings. Except as required by law, we do not undertake, and hereby disclaim, any obligation to update any forward-looking statements, which speak only as of the date on which they are made.

The estimated stabilized cash capitalization rates and yield ranges included in this presentation are calculated by dividing projected cash net operating income (adjusting for the impact of upfront rental concessions) for the applicable properties by the aggregate purchase price or development cost, as applicable, for such properties. The estimated net contributions to FFO as adjusted included in this presentation are calculated as projected net operating income for the applicable properties, plus capitalized interest, less an imputed 5.5% cost of capital on cumulative development costs. The net operating income and cash net operating income projections used in these calculations are based on information currently available to us, including, in certain cases, information made available to us by third parties, and certain assumptions applied by us related to anticipated occupancy, rental rates, property taxes and other expenses over a specified period of time in the future based on historical data and the Company’s knowledge of and experience with this submarket. Newly acquired operating assets are generally considered stabilized at the earlier of lease-up (typically when the tenant(s) control(s) the physical use of at least 80% of the space) or 12 months from the acquisition date. Newly completed developments are considered stabilized at the earlier of lease-up or 24 months from the date the property is placed in service.

The actual cash capitalization rates, yield ranges and contributions to FFO as adjusted for these properties may differ materially and adversely from the estimates included in this presentation based on numerous factors, including our difficulties achieving assumed occupancy and/or rental rates, development delays, unanticipated expenses not payable by a tenant, increases in the Company’s financing costs, tenant defaults, the results of our final purchase price allocation, as well as the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2018 and our subsequent filings with the SEC. As such, we can provide no assurance that the actual cash capitalization rates, yield ranges and contributions to FFO as adjusted for these properties will be consistent with the estimates set forth in this presentation. Moreover, the Sierra Point Towers acquisition remains subject to customary closing conditions. As such, we cannot assure you that the Sierra Point Towers acquisition will be consummated on time or at all, nor can we assure you that if consummated, the property will perform to our expectations.

MARKET AND INDUSTRY DATA

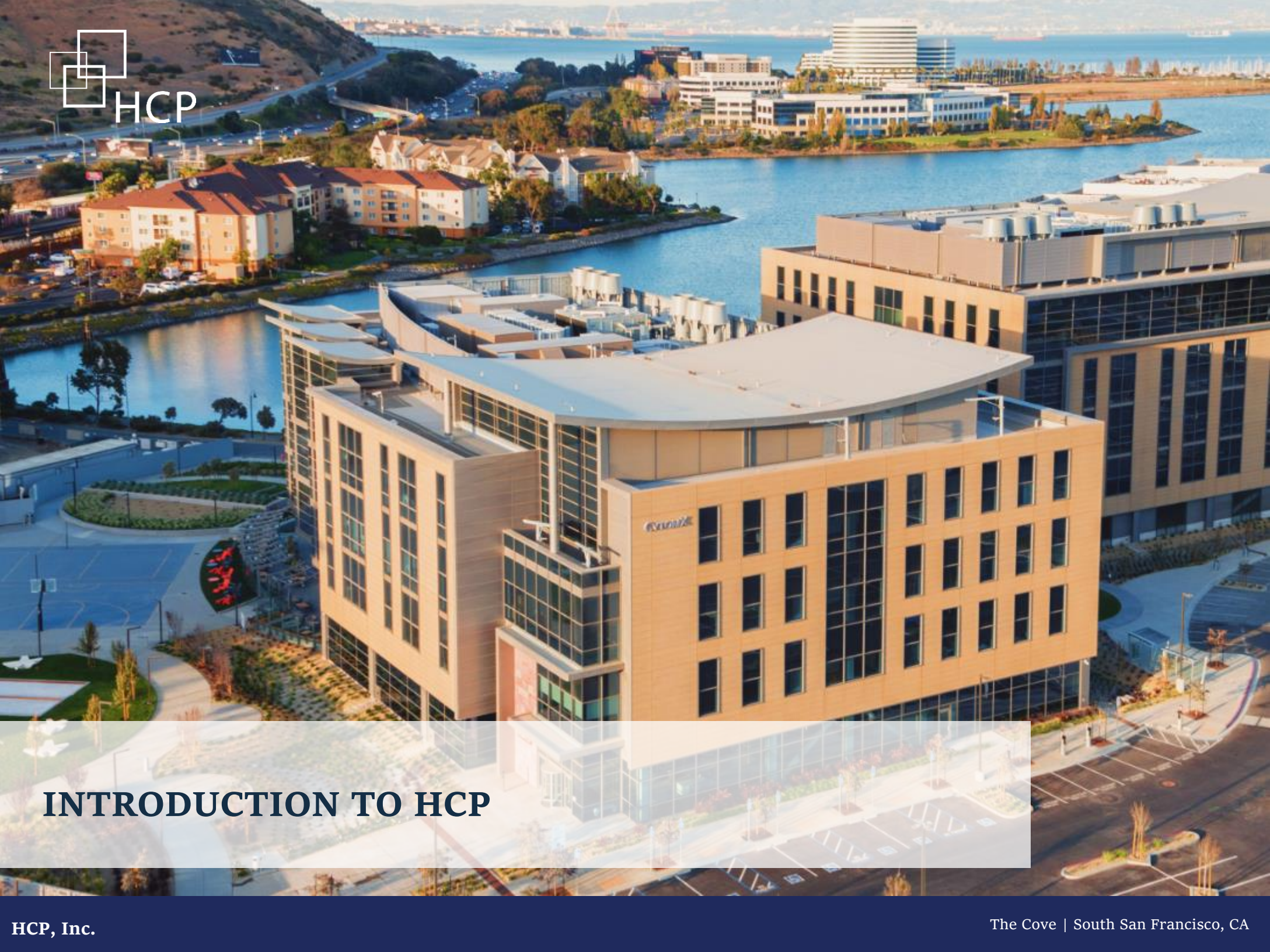
This presentation also includes market and industry data that HCP has obtained from market research, publicly available information and industry publications. The accuracy and completeness of such information are not guaranteed. Such data is often based on industry surveys and preparers’ experience in the industry. Similarly, although HCP believes that the surveys and market research that others have performed are reliable, such surveys and market research is subject to assumptions, estimates and other uncertainties and HCP has not independently verified this information.

NON-GAAP FINANCIAL MEASURES

This presentation contains certain supplemental non-GAAP financial measures. While HCP believes that non-GAAP financial measures are helpful in evaluating its operating performance, the use of non-GAAP financial measures in this presentation should not be considered in isolation from, or as an alternative for, a measure of financial or operating performance as defined by GAAP. You are cautioned that there are inherent limitations associated with the use of each of these supplemental non-GAAP financial measures as an analytical tool. Additionally, HCP’s computation of non-GAAP financial measures may not be comparable to those reported by other REITs. You can find reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures, to the extent available without unreasonable efforts, at “1Q 2019 Discussion and Reconciliation of Non-GAAP Financial Measures” on the Investor Relations section of our website at www.hcpi.com

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INTRODUCTION TO HCP

INTRODUCTION

HCP at a glance

DIVERSIFIED

BALANCED PORTFOLIO

21 Million Sq. Ft. Medical Office

7 Million Sq. Ft. Life Science

25,750 Senior Housing Units

INVESTMENT GRADE

STRONG BALANCE SHEET

S&P: BBB+ (Stable)

Moody's: Baa1 (Stable)

Fitch: BBB (Positive Outlook)



**HIGH-QUALITY
PRIVATE PAY
DIVERSIFIED**

SCALE

734 PROPERTIES

\$22 Billion in Enterprise Value⁽¹⁾

\$15 Billion in Market Cap⁽¹⁾

ESTABLISHED

34 YEARS AS A PUBLIC COMPANY

Member of S&P 500

4.7% Dividend Yield⁽²⁾

1. Enterprise value and market capitalization based on HCP's share price of \$31.19 on 05/29/19 and total consolidated debt and HCP's share of unconsolidated JV debt as of 3/31/19.

2. Based on share price as of 05/29/19.

SENIOR LEADERSHIP



TOM HERZOG President & Chief Executive Officer

Mr. Herzog is our President and Chief Executive Officer and a member of our Board of Directors. Mr. Herzog is responsible for all aspects of the Company's business. Prior to HCP, Mr. Herzog was CFO of UDR, Inc. from January 2013 until June 2016. Prior to UDR, Mr. Herzog served as both the CFO (2005 to 2009) and CAO (2004 to 2005) for Apartment Investment and Management Company (AIMCO). From 2000 to 2004, Mr. Herzog served as the CAO and Global Controller for GE Real Estate. His experience also includes 10 years at Deloitte & Touche LLP's audit and real estate group.



SCOTT BRINKER Chief Investment Officer

Mr. Brinker is our EVP and Chief Investment Officer. In addition to leading the Company's investment activities, Mr. Brinker also oversees our senior housing platform. Prior to HCP, Mr. Brinker most recently served as EVP and Chief Investment Officer at Welltower from July 2014 to January 2017. Prior to that, he served as Welltower's EVP of Investments from January 2012 to July 2014. From July 2001 to January 2012, he served in various investment and portfolio management related capacities with Welltower.



PETER SCOTT Chief Financial Officer

Mr. Scott is our EVP and Chief Financial Officer and is responsible for all aspects of the Company's finance, treasury, tax, risk management, and investor relations activities. Mr. Scott also oversees our life science platform and sits on our Investment Committee. Prior to joining HCP in 2017, he served as Managing Director in the Real Estate Banking Group of Barclays from 2014 to 2017. His experience also includes various positions of increasing responsibility at the financial services firms Credit Suisse from 2011 to 2014, Barclays from 2008 to 2011 and Lehman Brothers from 2002 to 2008.



TOM KLARITCH Chief Operating Officer & Chief Development Officer

Mr. Klaritch is our EVP, Chief Operating Officer and Chief Development Officer. He oversees the Company's medical office platform, working closely with the team to advance competitive performance and growth. He also oversees the management of HCP's development and redevelopment projects. Prior to his current role, Mr. Klaritch served as Senior Managing Director - Medical Office Properties from April 2008 to August 2017. Mr. Klaritch has over 35 years of operational and financial management experience in the medical office and hospital sectors.



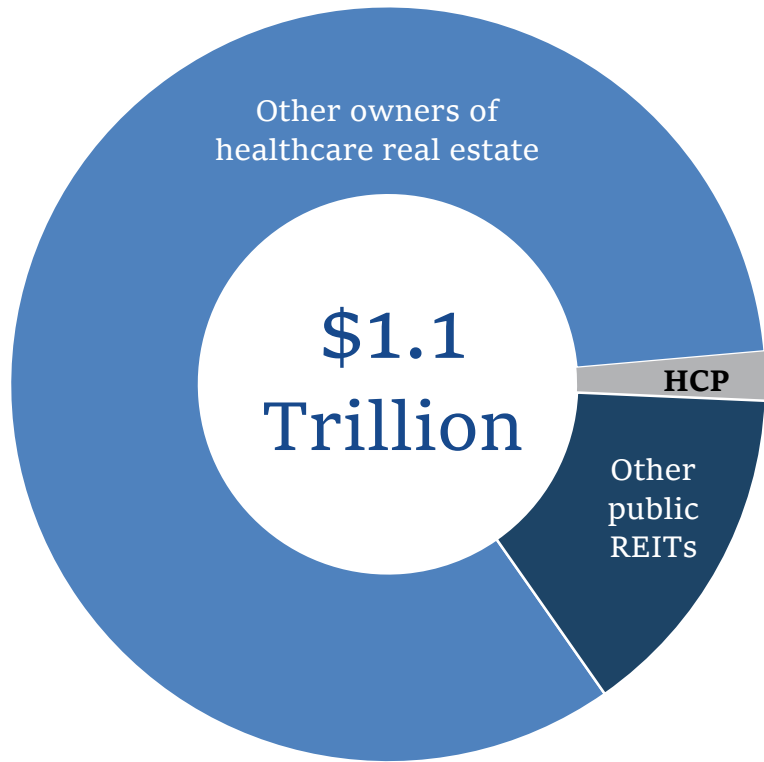
TROY McHENRY General Counsel & Corporate Secretary

Mr. McHenry is our EVP, General Counsel and Corporate Secretary and serves as the Chief Legal Officer. He is responsible for providing oversight and a legal perspective for the Company's real estate and financing transactions, litigation, as well as corporate governance and SEC/NYSE compliance. He previously served as SVP - Legal and HR from July 2013 to February 2016, as well as other legal related capacities since December 2010. Prior to HCP, Mr. McHenry held various legal leadership roles with MGM Resorts International, Boyd Gaming Corp., and DLA Piper.

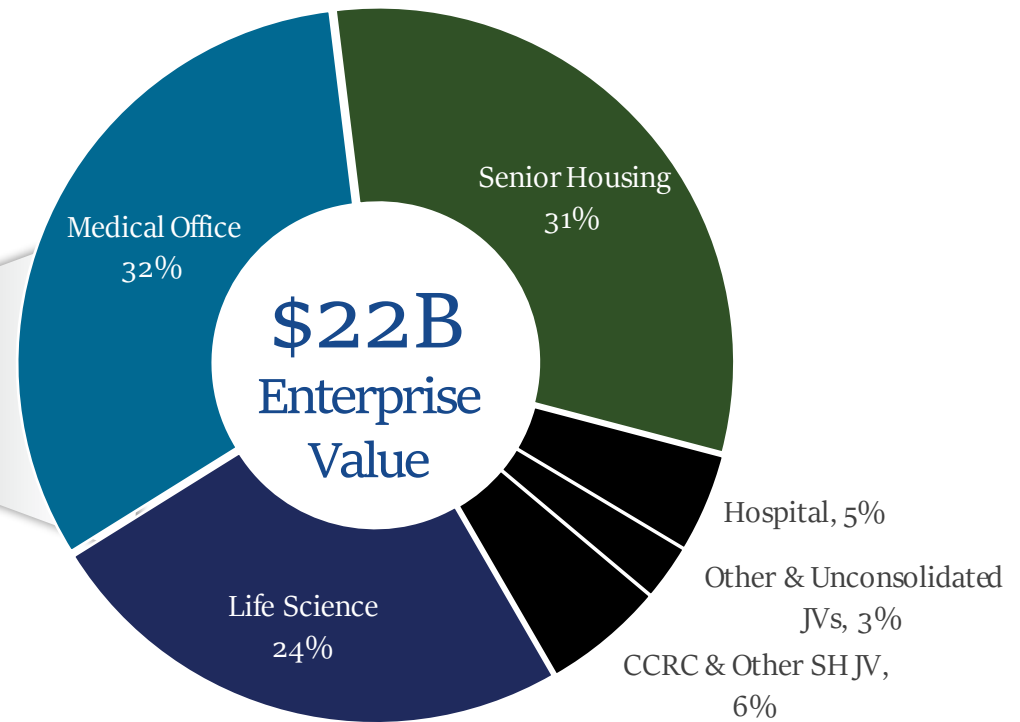
THE OPPORTUNITY

HCP has a significant pipeline for future growth

U.S. HEALTHCARE REAL ESTATE⁽¹⁾



HCP's PORTFOLIO INCOME⁽²⁾



1. Source: National Investment Center for Seniors Housing & Care (NIC), HCP research.

2. Portfolio income represents cash NOI plus interest income plus our pro rata share of Cash NOI from our unconsolidated JVs.

HCP'S PORTFOLIO & STRATEGY OVERVIEW

Strategic growth initiatives across segments

As Baby Boomers Age, They Will Continue to Seek...

Outpatient services and specialist doctor visits performed more efficiently in a **Medical Office** building setting



Parker Adventist

Denver, CO

- Grow relationships with top hospitals and health systems
- Pursue on-campus and select off-campus assets with strong hospitals and health systems in relevant markets
- Redevelop portions of our older, on-campus portfolio

New and innovative drugs, treatments and healthcare devices, which will be serviced by our **Life Science** portfolios



The Cove

San Francisco, CA

- Focus on the three major Life Science markets
- Assemble clusters of assets through acquisitions, development and redevelopment
- Grow existing relationships by providing expansion opportunities to our tenants

Senior Housing communities offering social activities, daily living assistance, and coordination with outside healthcare providers



The Solana Preserve

Houston, TX

- Focus on locations with strong 5-mile / 20-min drive time demographics and favorable supply outlooks
- Active asset and portfolio management to reduce risks
- Capitalize on select development and redevelopment opportunities

WHAT DIFFERENTIATES HCP

- **High-quality portfolio** with a **balanced emphasis** on Medical Office, Life Science, and Senior Housing real estate
- **~56% of portfolio NOI⁽¹⁾** from on-campus Medical Office portfolio and premier Life Science properties, primarily in San Francisco, San Diego and Boston
- **~37% of portfolio NOI⁽¹⁾** from a **diversified senior housing** portfolio with a balanced mix of well-covered triple-net leases and operating properties
- Portfolio-wide **average lease maturity of 5 years⁽²⁾** gives HCP the opportunity to mark leases to market in a rising rate environment
- **\$1.3 billion development** pipeline that is over 60% pre-leased and almost \$600 million is already funded; significant shadow pipeline
- Investment grade balance sheet with ample liquidity
- Global leader in **sustainability**



Briargate MOB

Colorado Springs, CO



The Shore (Rendering)

San Francisco, CA

1. Portfolio NOI represents cash NOI plus interest income plus our pro rata share of Cash NOI from our unconsolidated JVs.

2. Portfolio average lease duration calculated based on annualized base rent for senior housing triple-net, medical office, and life science and annualized Cash NOI for SHOP. SHOP average remaining lease duration assumed at 0.5 years.

HCP'S PREMIER REAL ESTATE PORTFOLIO

9 portfolios representing ~\$300 million of cash NOI at stabilization

The Cove At Oyster Point
San Francisco, CA

Life Science
Stabilized / Dev.



Medical City Dallas
Dallas, TX

Medical Office
Stabilized



Discovery Portfolio
FL, GA, TX

Senior Housing
Recent Acquisition



Hayden Research Campus
Boston, MA

Life Science
Value-Add / Dev.



Greenville Portfolio
Greenville, SC

Medical Office
Stabilized



Centennial Campus
Nashville, TN

Medical Office
Stabilized



Swedish First Hill Campus
Seattle, WA

Medical Office
Stabilized



Britannia Oyster Point
San Francisco, CA

Life Science
Stabilized



The Shore at Sierra Point
San Francisco, CA

Life Science
Development





Medical Plaza 1

RECENT INVESTMENTS

GROWING OUR BALANCED PORTFOLIO OF HIGH-QUALITY ASSETS

Recent Transactions

Investment Highlights

Senior Housing

- \$445M Discovery portfolio acquisition
- \$113M Oakmont portfolio acquisition

- Recently-built, highly-amenitized communities in attractive markets
- Top-tier operating partners
- Strong relationship with alignment of interests
- Attractive total returns

Life Science

- \$98M CambridgePark acquisition and development opportunity
- \$245M Sierra Point Towers acquisition⁽¹⁾
- \$385M The Shore Phases I/II accelerated development

- Deepens our footprint in Boston
- Creating another 1M square foot Class A life science campus in South San Francisco
- Attractive total returns

Medical Office

- \$70M of total estimated investment added to development program with HCA

- Three new MOB's anchored by HCA
- Proprietary program sourced through strong relationship
- Significant pre-leasing with HCA (50-70%)
- Attractive stabilized return on cost and total returns

1. Expected to close 2Q 2019.

ACQUISITIONS WITH BEST-IN-CLASS OPERATORS

High-quality, recently-built communities in high-growth and / or high-barrier markets

	Discovery	Oakmont
Purchase Price	\$445M	\$113M
Cap Rate	Low-4% (initial), ~6% (stabilized) ⁽¹⁾	Mid-5% range (year one) ⁽¹⁾
Current Occupancy	High 70's	Mid 90's
# of Properties	9	3
Units	1,242 units (IL, AL, MC)	200 units (AL, MC)
Location	Florida (7), Georgia (1) and Texas (1)	Bay Area, Los Angeles and Sacramento
Avg Portfolio Age	3 years	3 years

Other

- HCP to provide up to \$40M of junior financing on four new Discovery development projects; three are campus expansions of the properties just acquired by HCP
- HCP to receive purchase option to acquire each project at a 6.25% cap rate on stabilized NOI (\$300M acquisition potential)
- In connection with the transaction, HCP assumed \$50M of secured debt and issued \$6M of downREIT units
- HCP converted four existing high-performing Oakmont-operated communities from triple-net leases to RIDEA structures



Discovery Village at Palm Beach Gardens
Palm Beach Gardens, FL



Discovery Village At The Forum
Fort Myers, FL



Mariner Point (Oakmont)
San Francisco, CA



Whittier (Oakmont)
Los Angeles, CA

1. See "Disclaimers" on page 2 for information on how we calculate estimated cash capitalization rate and stabilization.

EXPANDING OUR PRESENCE IN TOP LIFE SCIENCE SUBMARKETS



THE SHORE AT SIERRA POINT

- 23-acre site offering state-of-the-art life science space
- Development site encompassing ~591,000 square feet over three phases
 - Phase I is 100% leased with est. stabilized occupancy in Q1 2020
 - Recently commenced construction on phases II and III with est. stabilized occupancy in 2021/2022
- Capitalizing on leasing momentum and continued market demand by accelerating remaining two phases
- Projected stabilized yields in the range of 6.0% to 6.5%⁽¹⁾

Class A life science campus with over 1 million square feet and a total investment of approximately \$850 million in this dynamic and growing sub-cluster

SIERRA POINT TOWERS

- Two office and life science buildings totaling 427,000 square feet, immediately adjacent to the Shore at Sierra Point
- ~100% leased with more than 5 years of average remaining lease term
- Projected cash capitalization rate of ~6.0%⁽¹⁾ in 2020
- Ability to integrate the two campuses, to drive leasing and operational synergies over time
- Significant excess surface parking creates long-term densification opportunities



CAMBRIDGEPARK DRIVE

- 3-acre campus in Cambridge, MA
- 87 CambridgePark Drive - 64,000 square foot life science building, 100% leased to two emerging biotech tenants
 - Projected cash capitalization rate of 6%⁽¹⁾ in 2020
- 101 CambridgePark Drive – adjacent vacant land parcel
- Expansion of HCP's relationship with KSP, leading local life science owner and operator

Future densification potential within growing submarket

1. See "Disclaimers" on page 2 for information on how we calculate estimated cash capitalization rate, yield and stabilization.

GROWING OUR HCA MEDICAL OFFICE DEVELOPMENT PROGRAM

Grand Strand



- Myrtle Beach, SC
- 90,000 SF
- \$26M estimated total cost
- 47% pre-leased

Lee's Summit



- Kansas City, MO
- 52,000 SF
- \$16M estimated total cost
- 50% pre-leased

Brentwood



- Nashville, TN
- 119,000 SF
- \$36M estimated total cost
- 49% pre-leased

Ogden



- Ogden, UT
- 70,000 SF
- \$18M estimated total cost
- 66% pre-leased

Partnering with HCA, the world's leading for-profit hospital, to build medical office buildings at stabilized yields in the 7.0%-7.5% range⁽¹⁾

1. See "Disclaimers" on page 2 for information on how we calculate estimated cash capitalization rate, yield and stabilization.



DEVELOPMENT OVERVIEW

ACTIVE DEVELOPMENT PIPELINE⁽¹⁾

Project	Market	Total Costs (\$M)	Cost to Date ⁽²⁾ (\$M)	Remaining Costs (\$M)	Leasable Area (000s)	Percent Leased	Est. Date of Stab. Occ.	Est. Stab. Yield Range ⁽³⁾	Est. Stab. Cash NOI (\$M) ⁽⁴⁾
The Cove Phase III	San Francisco	\$253	\$216	\$37	324 SF	100%	Q3 2019	9.2% - 9.7%	\$24
Ridgeview	San Diego	73	69	4	306 SF	100%	Q4 2019	6.5% - 7.0%	5
Sorrento Summit	San Diego	19	8	11	28 SF	100%	Q4 2019	7.7% - 8.2%	1
The Cove Phase IV	San Francisco	111	48	64	164 SF	100%	Q1 2020	9.8% - 10.3%	11
The Shore Ph. I ⁽⁵⁾	San Francisco	237	128	109	222 SF	100%	Q1 2020	6.0% - 6.5%	15
Grand Strand	Myrtle Beach	26	7	19	90 SF	47%	Q3 2021	7.0% - 7.5% ⁽⁶⁾	2
The Shore Ph. II ⁽⁵⁾	San Francisco	292	43	249	266 SF	-	Q4 2021	5.7% - 6.2%	17
The Shore Ph. III ⁽⁵⁾	San Francisco	94	15	78	103 SF	-	Q4 2022	7.1% - 7.6%	7
75 Hayden	Boston	160	50	110	214 SF	-	Q4 2022	7.4% - 7.9%	12
Lee's Summit	Kansas City	16	-	16	52 SF	50%	--	7.0% - 7.5% ⁽⁶⁾	1
Brentwood	Nashville	36	-	36	119 SF	49%	--	7.0% - 7.5% ⁽⁶⁾	3
Ogden	Ogden	18	-	18	70 SF	66%	--	7.0% - 7.5% ⁽⁶⁾	1
Total/Weighted Average⁽⁷⁾		\$1,334	\$584	\$750	1,958 SF	62%		7.0% - 8.0%	\$100

PROJECT RENDERINGS



Sorrento Summit

San Diego



The Shore

San Francisco



75 Hayden

Boston

1. Excludes unconsolidated joint venture developments. Total Costs, Remaining Costs, Estimated Date of Stabilized Occupancy, Estimated Stabilized Yield Range and Estimated Stabilized Cash NOI are based on management's estimates and are forward-looking.

2. Cost to date represents construction in process balance of 3/31/19.

3. See "Disclaimers" on page 2 for information on how we calculate estimated stabilized yield.

4. Represents projected stabilized cash NOI following lease-up and expiration of any free rents; economic stabilization typically occurs three to six months following stabilized occupancy. Cash NOIs presented in the table may not sum due to rounding.

5. Development costs and returns inclusive of legacy pre-development site work and capitalized interest which resulted in a higher land basis; yield assuming a market value of land would be approximately 100 basis points higher. Additionally, Phase I includes costs associated with construction of campus-wide amenity space while Phase II includes costs associated with a parking structure.

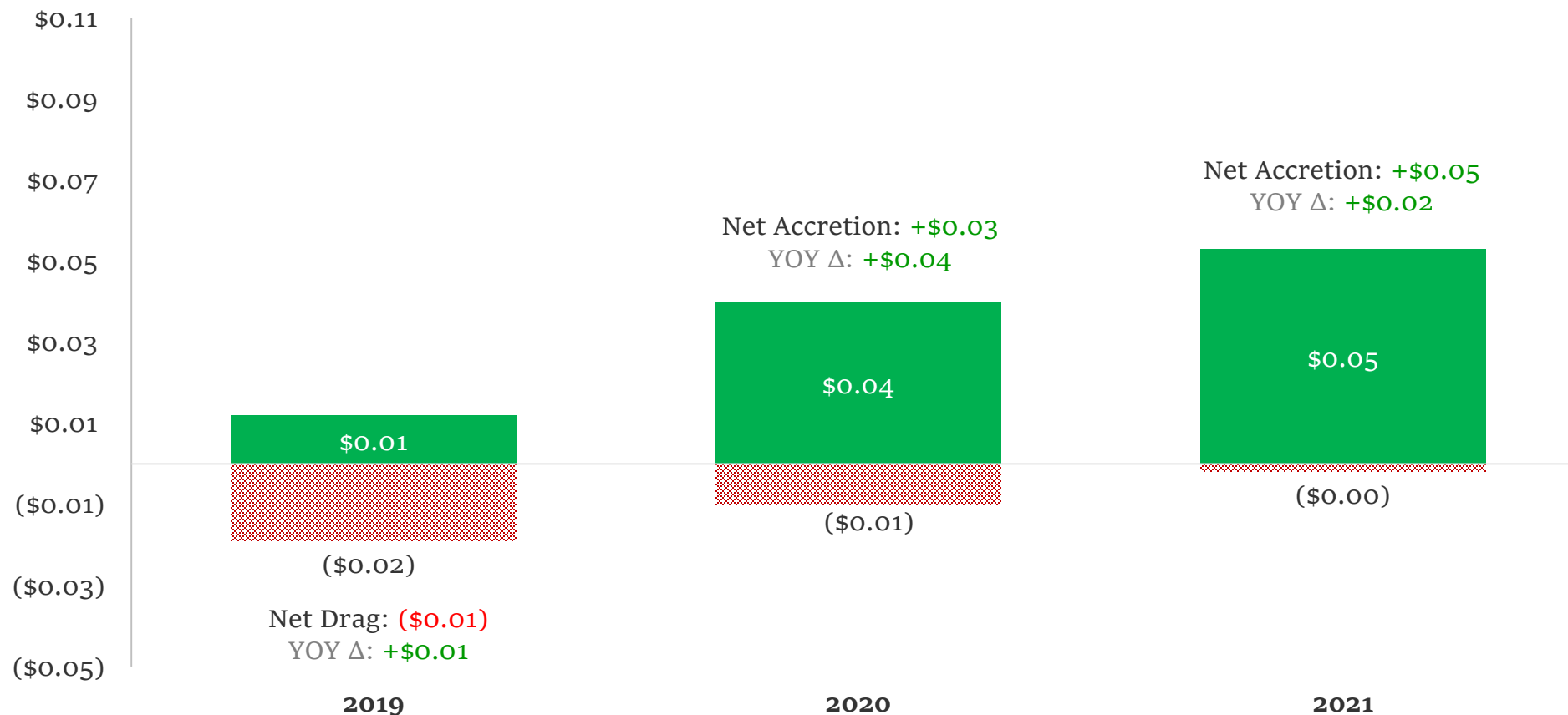
6. Represents the estimated blended stabilized yield range across all development projects with HCA.

7. Represents total for: Total Costs, Cost to Date, Remaining Costs, Leasable Area and Stabilized Cash NOI. Percent Leased is weighted by leasable area. Estimated Stabilized Yield Range is weighted by Total Costs.

EARNINGS CONTRIBUTIONS FROM ACTIVE DEVELOPMENT PIPELINE

ESTIMATED NET CONTRIBUTIONS TO FFO AS ADJUSTED PER SHARE⁽¹⁾

(Based on HCP's current active development pipeline)



HCP's development pipeline is a major driver of future growth, producing net accretion in 2020 and beyond

1. Estimated net contribution to FFO as adjusted calculated as projected NOI plus capitalized interest less an imputed 5.5% cost of capital on cumulative spend. See "Disclaimers" on page 2 for information on how we calculate projected NOI.

VALUE CREATION FROM DEVELOPMENT



Pipeline Expected to Drive
~\$500-700M of Value Creation



In-Place Dev Yield Expected to Generate a
~250bps Spread Over Market Cap Rates



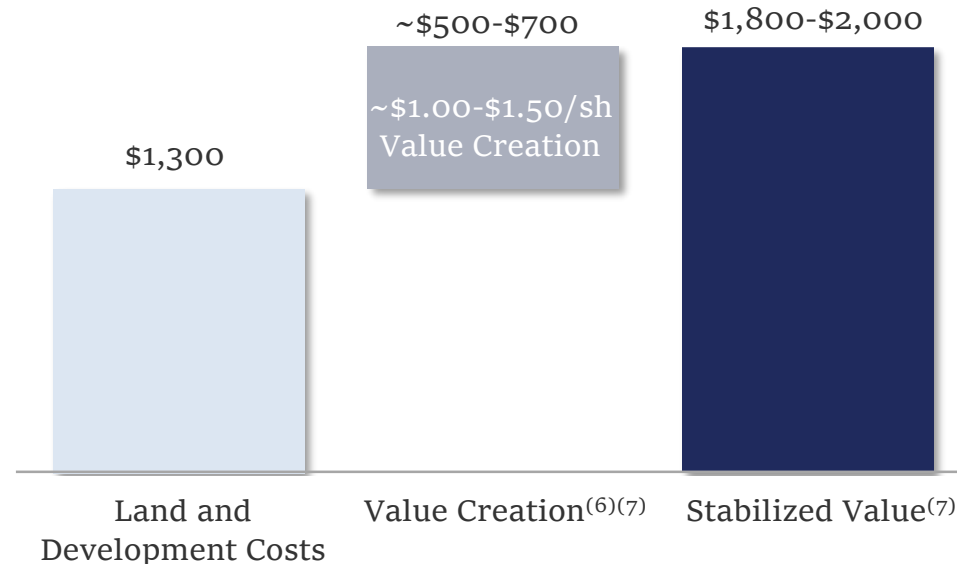
Projects Totaling \$695M are
100% Pre-Leased

ACTIVE DEVELOPMENT PIPELINE⁽¹⁾

Project	Costs (\$M)	Percent Leased	Est. Stab. Yield Range ⁽²⁾	Market Cap Rate Range ⁽³⁾
Cove Phase III	\$253	100%	9.2% - 9.7%	
Ridgeview	73	100%	6.5% - 7.0%	
Sorrento Summit	19	100%	7.7% - 8.2%	
Cove Phase IV	111	100%	9.8% - 10.3%	
Sierra Point I ⁽⁴⁾	237	100%	6.0% - 6.5%	
Grand Strand ⁽⁵⁾	26	47%	7.0% - 7.5%	
Sierra Point II ⁽⁴⁾	292	-	5.7% - 6.2%	
Sierra Point III ⁽⁴⁾	94	-	7.1% - 7.6%	
75 Hayden	160	-	7.4% - 7.9%	
Lee's Summit ⁽⁵⁾	16	50%	7.0% - 7.5%	
Brentwood ⁽⁵⁾	36	49%	7.0% - 7.5%	
Ogden ⁽⁵⁾	18	66%	7.0% - 7.5%	
Active Projects	\$1,334	62%	7.0% - 8.0%	4.5% - 5.5%

ILLUSTRATIVE NAV CREATION FROM ACTIVE DEVELOPMENTS

\$ in millions



In-process developments are a source of future NAV growth

1. Excludes unconsolidated joint venture developments.

2. See "Disclaimers" on page 2 for information on how we calculate estimated stabilized yield.

3. Represent estimated range of fair market cap rates at stabilization.

4. Development costs and returns inclusive of legacy pre-development site work and capitalized interest which resulted in a higher land basis; yield assuming a market value of land would be approximately 100 basis points higher. Additionally, Phase I includes costs associated with construction of campus-wide amenity space while Phase II includes costs associated with a parking structure.

5. Represents the estimated blended stabilized yield range across all development projects with HCA.

6. Value creation defined as the undiscounted stabilized cash NOI divided by current market cap rate less cost of development.

7. Assumes developments generate an approximate 7% to 8% cash yield and the resulting cash NOI is valued at the mid-point of the fair market cap rate of 5.0%.

LIFE SCIENCE LAND BANK AND ENTITLEMENTS

- Land bank is comprised of sites located in the life science markets of San Francisco, San Diego and Cambridge
- Plan to strategically activate land bank over time as leasing progress and market conditions warrant

KEY FUTURE LIFE SCIENCE DEVELOPMENT OPPORTUNITIES

Project	Market	Est. Rentable Sq. Ft. (in 000s)	Book Value (\$M)
Forbes Research Center	San Francisco	326	\$48
Modular Labs III	San Francisco	106	11
Torrey Pines Science Center	San Diego	93	12
Directors Place	San Diego	150	7
101 CambridgePark Drive	Cambridge	N/A	27



Forbes Research Center (*Rendering*)

San Francisco

Land bank represents a shadow development pipeline in excess of \$700 million

ACTIVE REDEVELOPMENT

- Our portfolio has approximately \$50 to \$100 million per year of embedded redevelopment potential over the next few years
- Cash-on-cash returns average 9% to 12% for these lower-risk redevelopment opportunities

BEFORE



LIFE SCIENCE

Wateridge

- San Diego, CA
- \$16M project cost

AFTER



MOB

Yorktown 50

- Fairfax, VA
- \$7M project cost



SENIOR HOUSING

Atria Woodbridge

- Irvine, CA
- \$10M project cost





SEGMENT OVERVIEWS





LIFE SCIENCE

HCP, Inc.

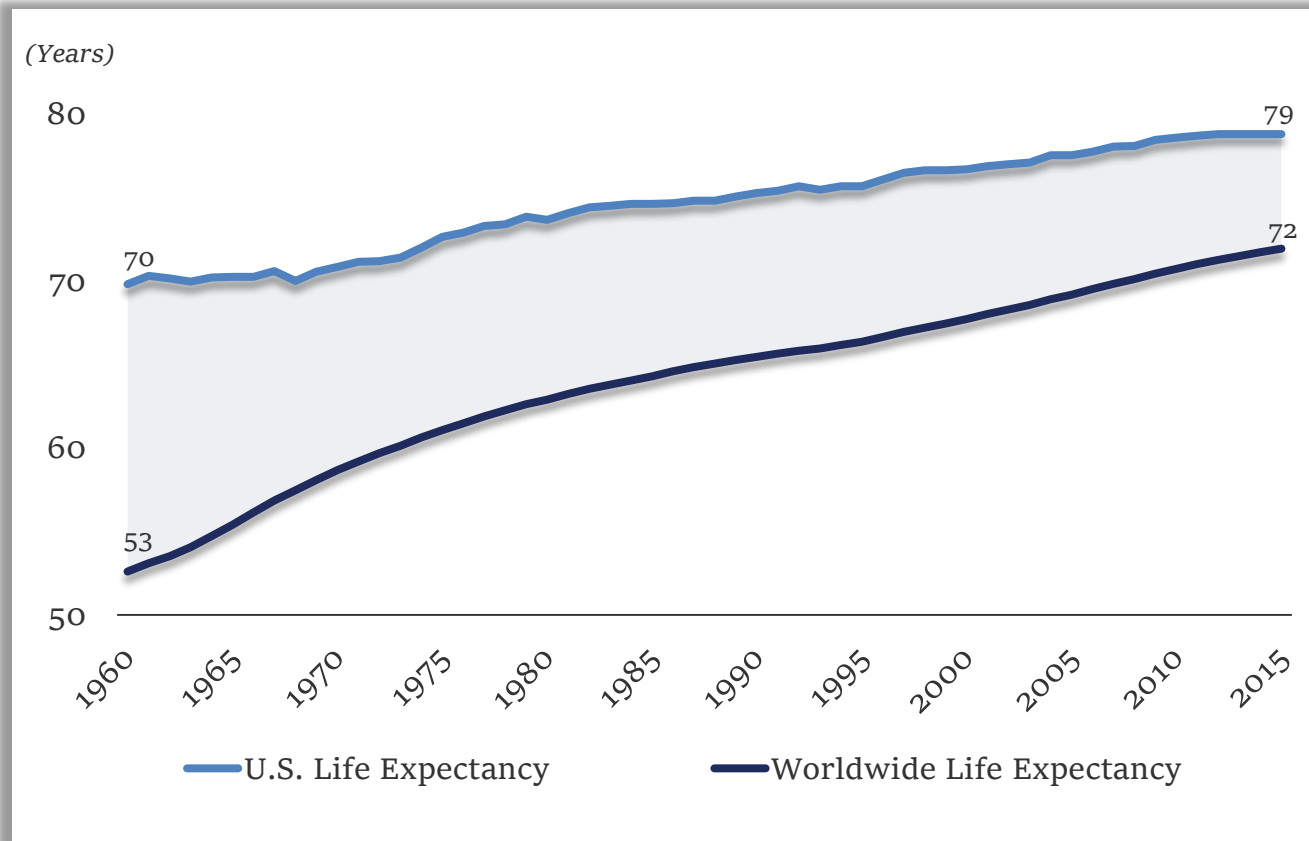
Hayden Research Campus | Boston, MA

LIFE SCIENCE

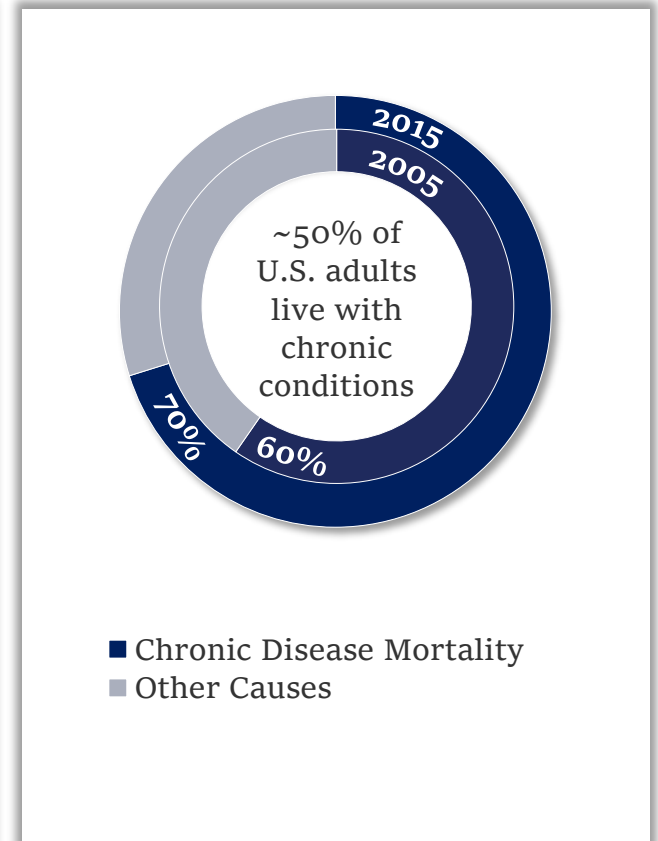
Demographic trends driving health care needs

The combination of people living longer with an associated increase in chronic conditions and escalating healthcare costs is driving growth in the life science industry

U.S. AVERAGE LIFE EXPECTANCY



CHRONIC DISEASE MORTALITY

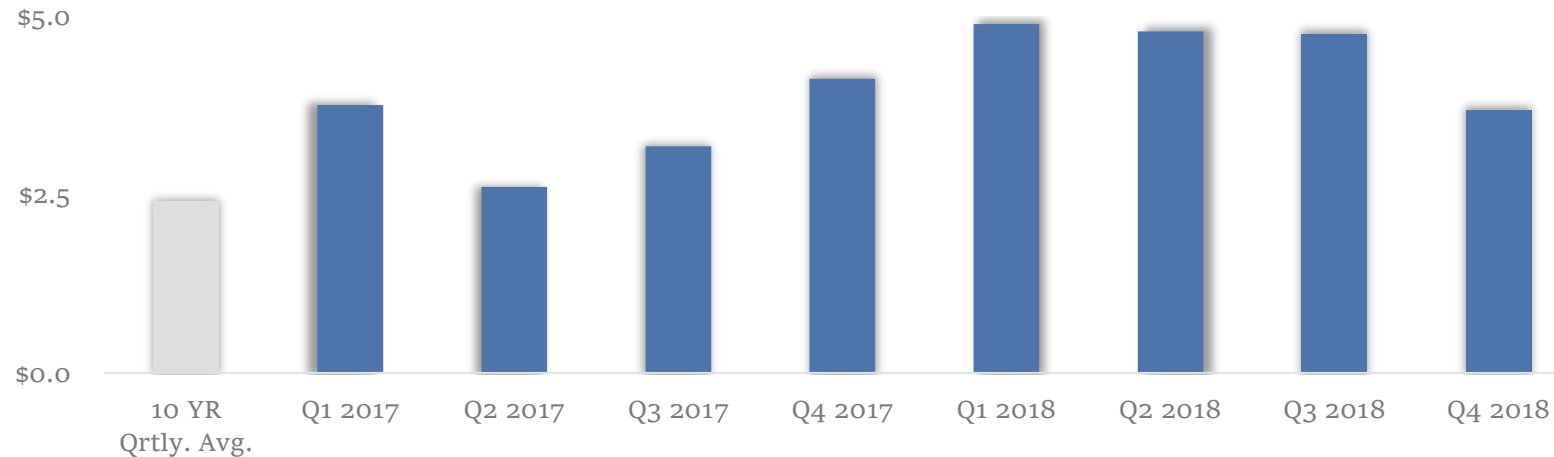


Source: World Bank, Centers for Medicare & Medicaid Services, Rand Corporation and World Health Organization.

LIFE SCIENCE CONTINUES TO ATTRACT INVESTORS

U.S. VENTURE CAPITAL INVESTMENT

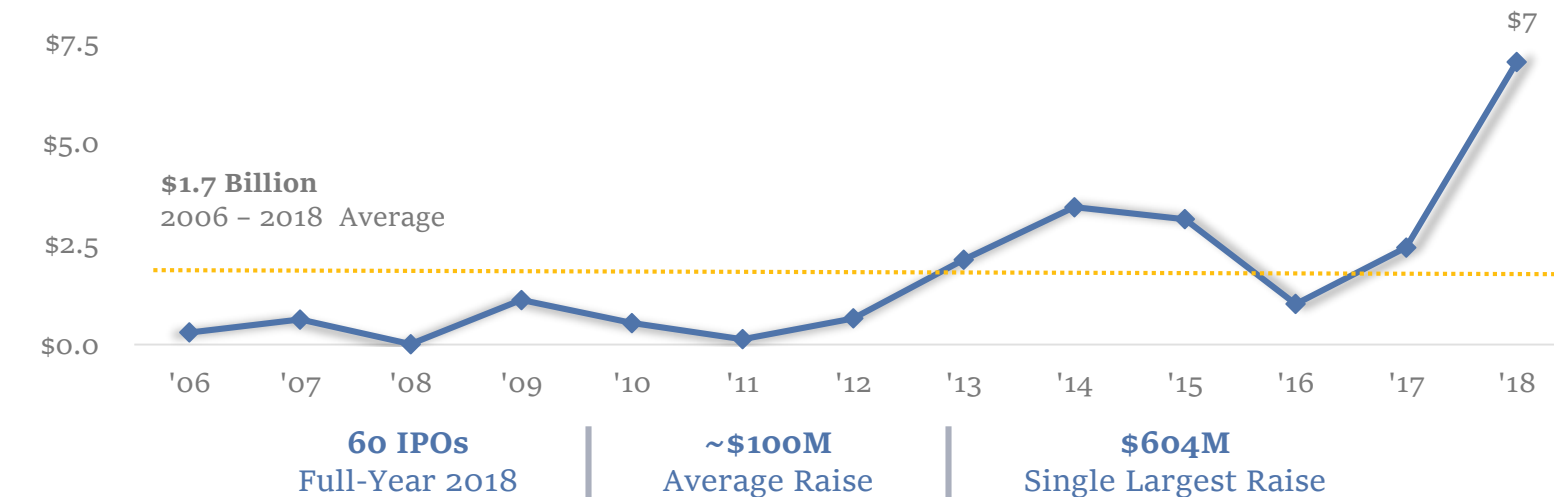
(\$ in billions)



- **2018 investments of approximately \$20B set a record high**
 - More than double 10-year historical average
 - **+70% of all dollars deployed to CA & MA**
 - 1Q 2019 investment levels in-line with 2017, the previous record year

U.S. BIOTECHNOLOGY IPO VOLUMES

(\$ in billions)



- More companies are successfully listing publicly
- **\$7B of volume in 2018**
 - **Period marks the most dollars raised since 2000**
- \$1.5B raised YTD 2019 across 14 IPOs despite Jan gov't shutdown

Sources: Company filings and press releases, PWC MoneyTree, Bloomberg and SNL Capital IQ.

Note: U.S. Venture Capital Investment includes investments in Biotechnology, Drug Delivery, Drug Development, Drug Discovery, Drug Manufacturing, Medical Devices & Equipment, Pharmaceuticals / Drugs and Disease Diagnosis.

LIFE SCIENCE

Class A real estate in premier life science epicenters

112
Properties

7M
Square Feet

97%
Occupancy

\$280M
CASH NOI⁽¹⁾

San Francisco

3.8M
Total Square Feet

Preeminent Life Science real estate owner in South San Francisco with nearly 30% share



Britannia Oyster Point

South San Francisco, CA

San Diego

2.1M
Total Square Feet

Irreplaceable real estate strategically positioned in leading biotechnology hotbed with more than 15% market share



Sorrento Gateway

Sorrento Mesa, CA

Boston

462K
Total Square Feet

Focused, value-add market positioning with a pathway for growth



87 CambridgePark Dr.

Cambridge, MA

Note: Figures as of 1Q 2019 unless otherwise noted.

1. Represents annualized 1Q 2019 cash NOI.



MEDICAL OFFICE

HCP, Inc.

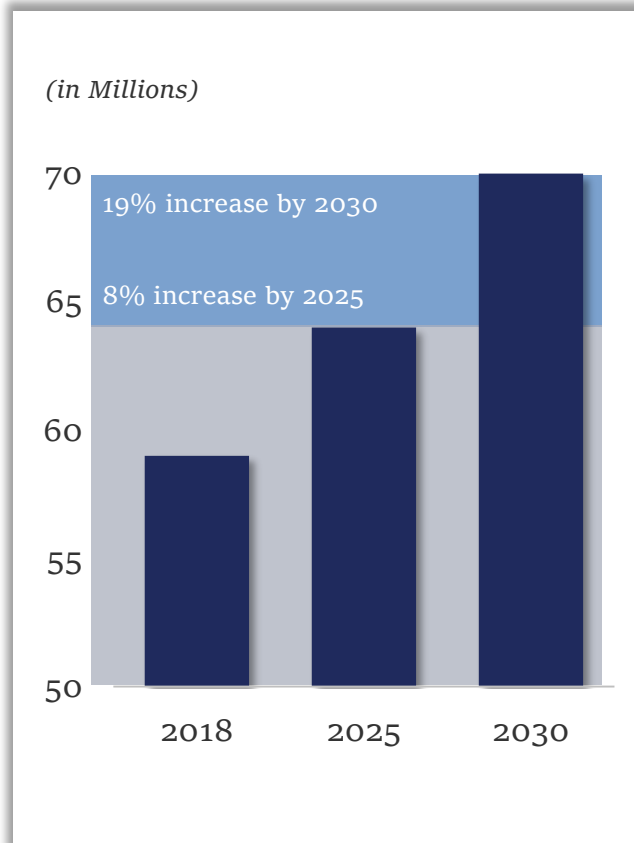
East Mesa | Phoenix, AZ

MEDICAL OFFICE

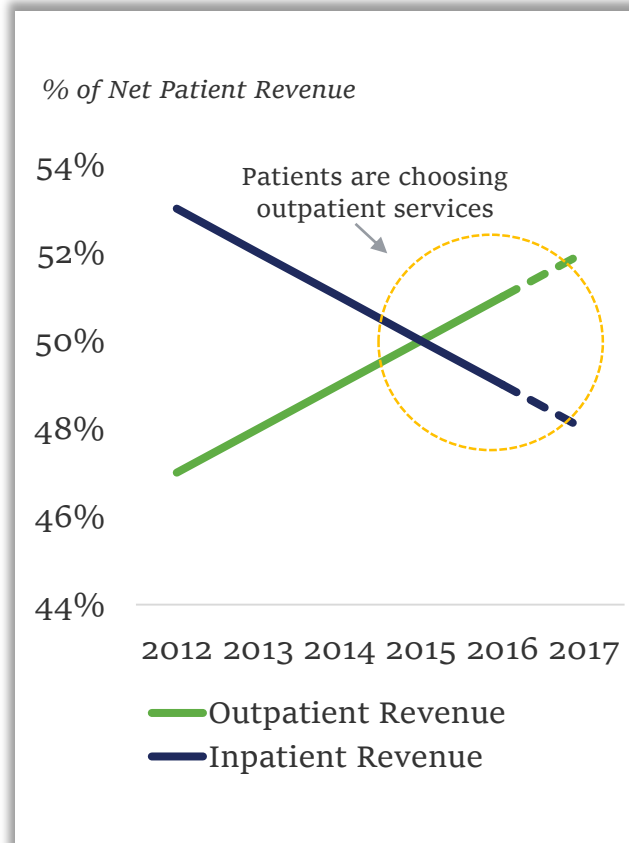
Point of care evolution driven by aging patients

Demand for outpatient care has outpaced inpatient services since 2015, as an older patient population that requires more consistent care has recognized the advantages of shorter duration, lower price-point office visits

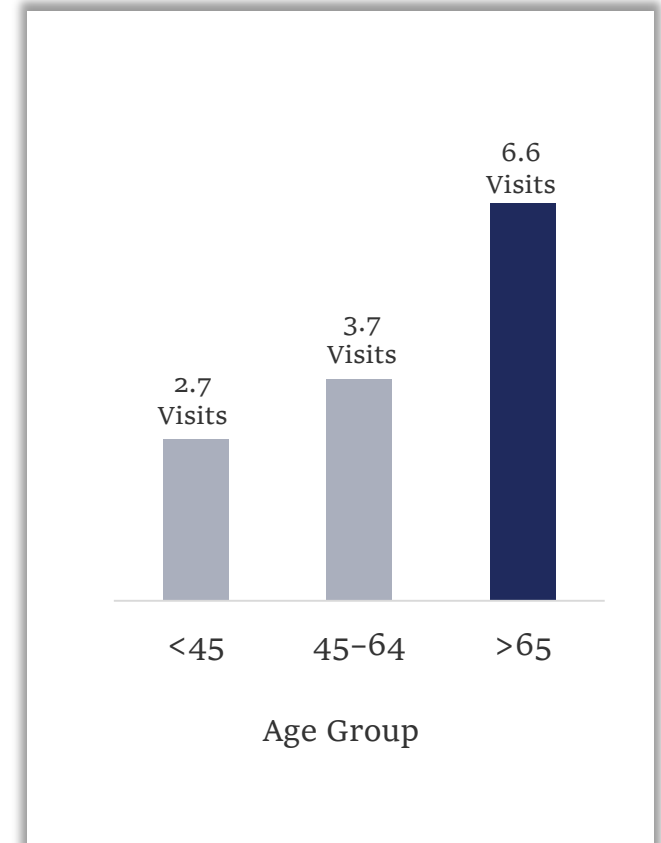
AGE 65+ POPULATION



COST EFFECTIVE CARE



ANNUAL MEDICAL VISITS



Source: National Ambulatory Medical Care Survey, Revista.

INDUSTRY-LEADING ON-CAMPUS MEDICAL OFFICE PORTFOLIO

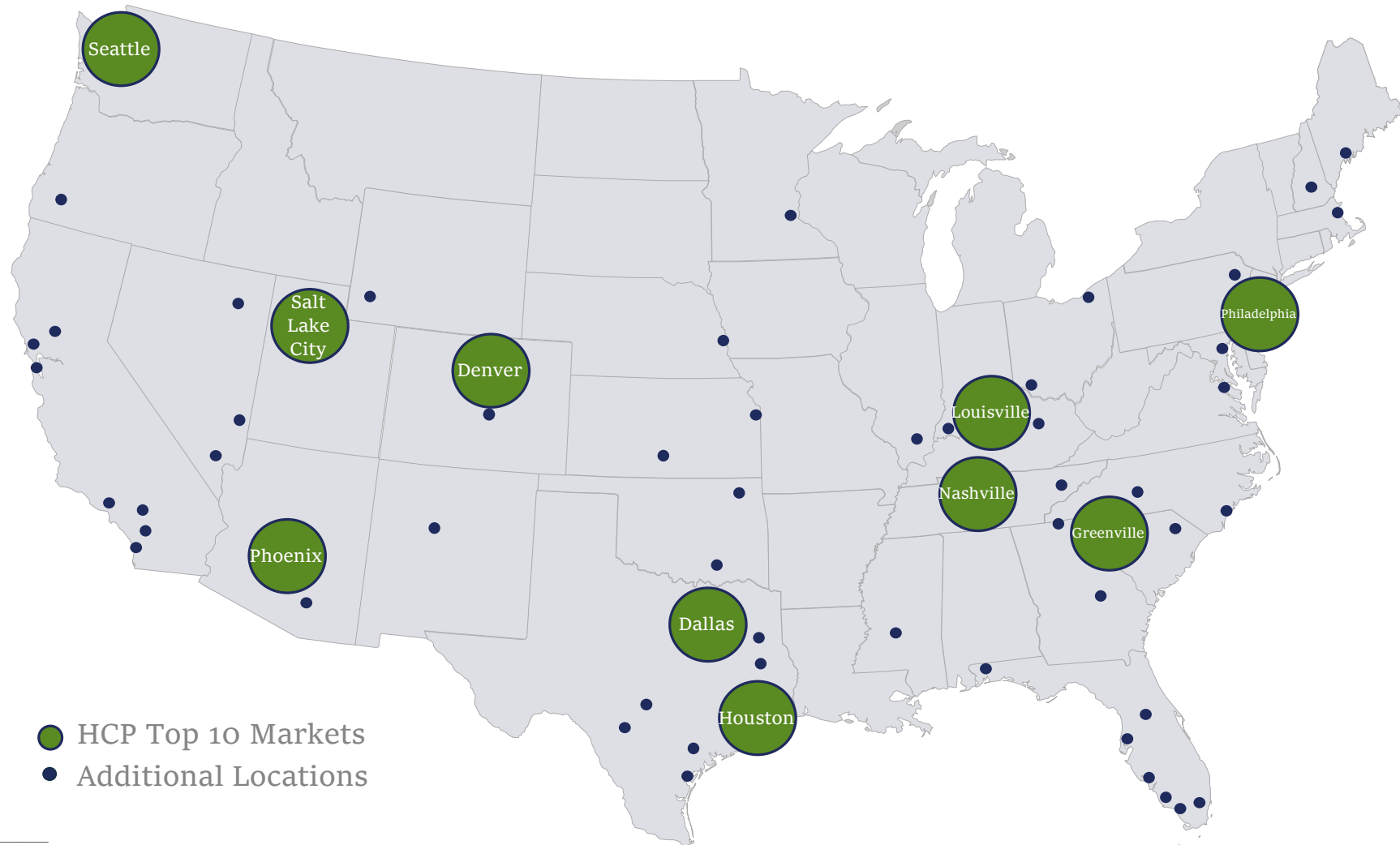
Top ten markets represent 67% of segment cash NOI

21M
square feet

80%+
Specialty Focused
Physicians⁽¹⁾

83% / 95%
On-Campus / Affiliated

92%+
Consistent Occupancy

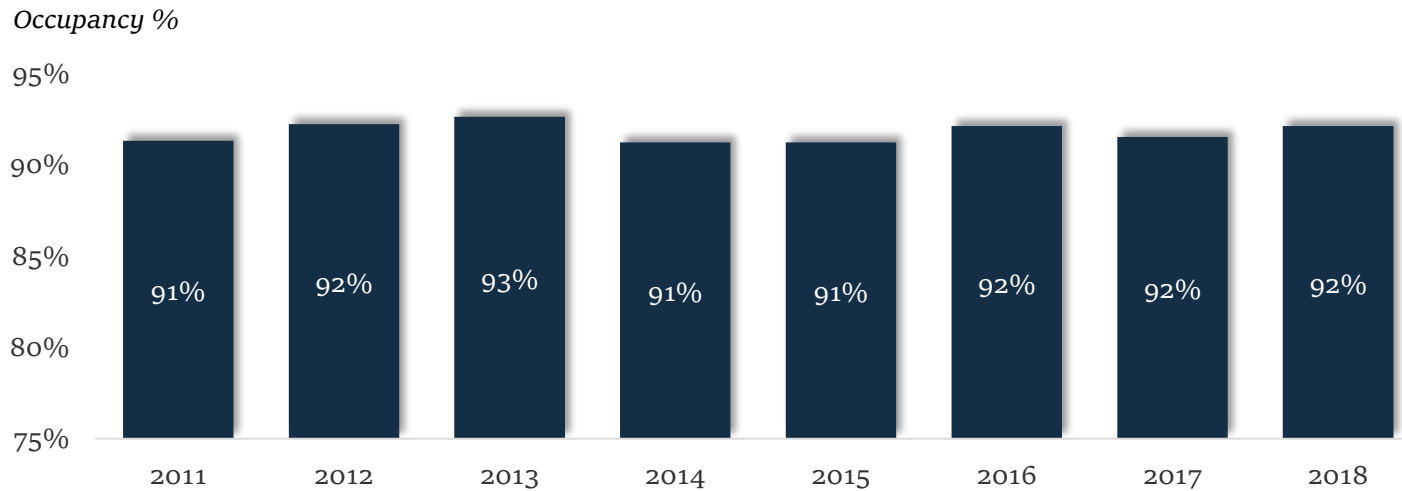


1. Represents percentage of physician tenants classified as non-primary care.

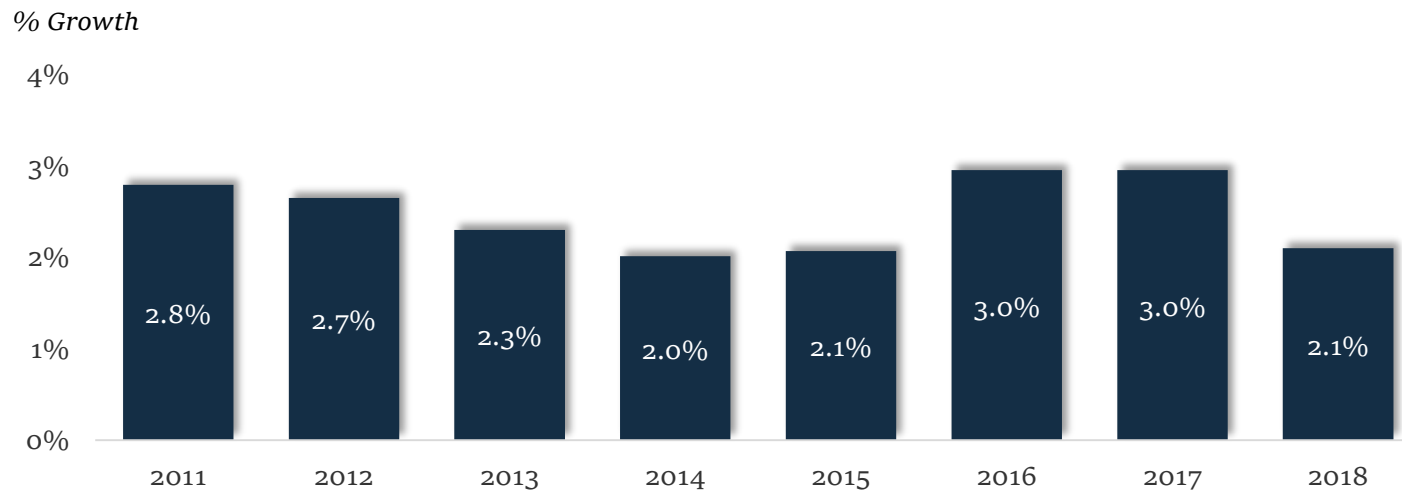
MEDICAL OFFICE

Strong relationships drive steady performance

HISTORICAL SAME-PROPERTY OCCUPANCY



HISTORICAL SAME-PROPERTY CASH NOI GROWTH



KEY RELATIONSHIPS

HCA

- Largest for-profit hospital operator in the U.S.
- 40% of HCP's medical office square footage affiliated with HCA

MEMORIAL HERMANN

- Largest non-profit health system in southeast Texas
- A1 investment-grade credit rating
- 9% of HCP's medical office square footage affiliated with Memorial Hermann

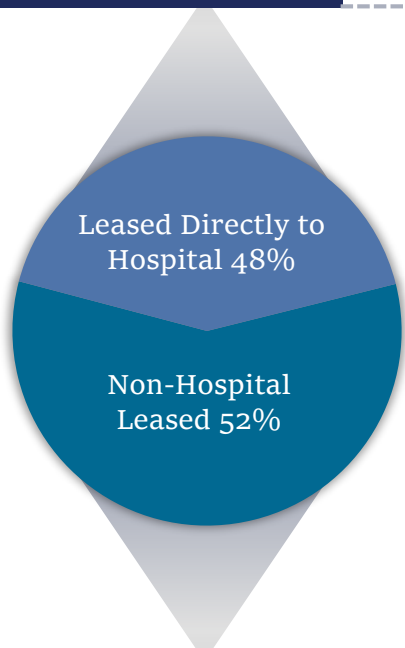
MEDICAL OFFICE TENANT MIX

Focus on specialty physicians differentiates our portfolio

- Our disproportionately high percentage of specialty physicians reflects our on-campus focus and insulates our portfolio from evolving lower acuity healthcare delivery locations such as neighborhood urgent care centers and telemedicine

PORTFOLIO TENANCY⁽¹⁾

Physicians	46%
Ancillary Medical Services ⁽²⁾	31%
Other Support Services	23%



Physicians	68%
Ancillary Medical Services	17%
Other Support Services	15%

PHYSICIAN SPECIALTY

	HCP	U.S. Patient Care Physicians ⁽³⁾
Specialties	81%	67%
Primary Care	19%	33%
Types of Specialties:		
Obstetrics / Gynecology	9%	5%
Ambulatory Surgery Center	8%	N/A
General / Specialty Surgery	8%	7%
Imaging / Radiology	8%	3%
Orthopedics	8%	4%
Cardiovascular	7%	4%
Oncology	3%	3%
Neurology	3%	2%
Gastroenterology	3%	2%
Other	24%	37%
Total Specialists	81%	67%

1. Excludes some master leased properties due to data accessibility. Also excludes the Greenville Health System portfolio acquired subsequent to Q2-2018.

2. Non-hospital ancillary medical includes services such as labs, imaging, dialysis and physical therapy, among others.

3. U.S. physicians breakdown from AAMC, 2016 Physician Specialty Data Book.

MEDICAL CITY DALLAS

Fully-integrated, highly-specialized, two million square foot campus anchored by HCA

5
Properties

2.1M
Square Feet

96%
Occupancy

\$38M
2019 Cash NOI

Building A



A

Building B



B

Building C



C

Building D



D





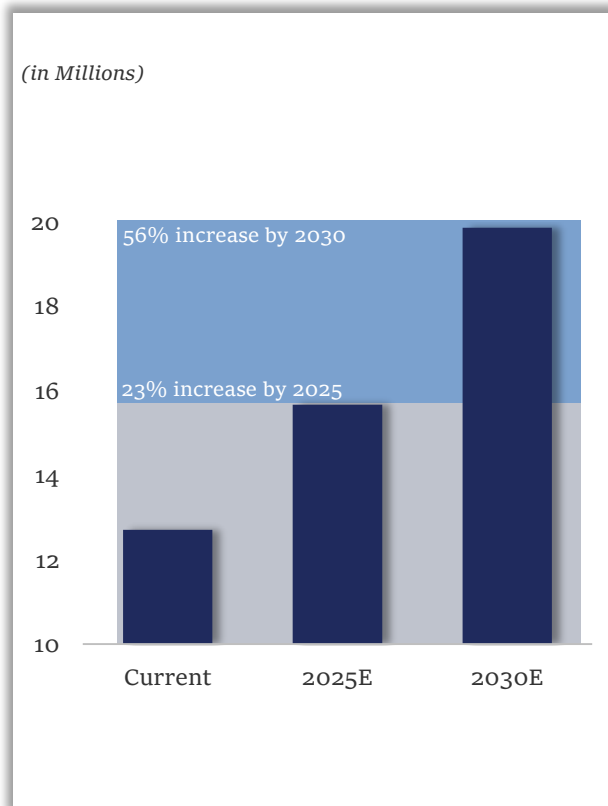
SENIOR HOUSING

SENIOR HOUSING

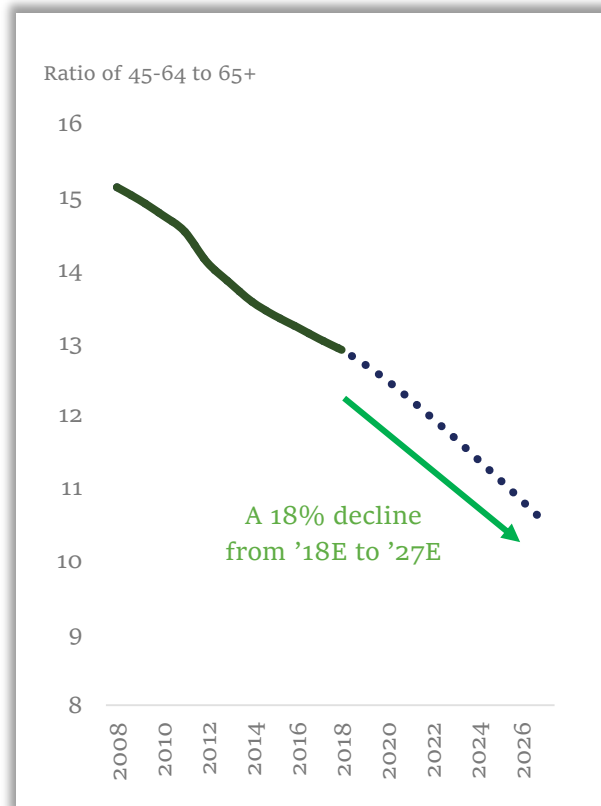
Long-term fundamentals position segment for success over time

Increased product awareness, declining caregiver ratios, and acceptance combined with increasing longevity will drive a dramatic increase in demand over time.

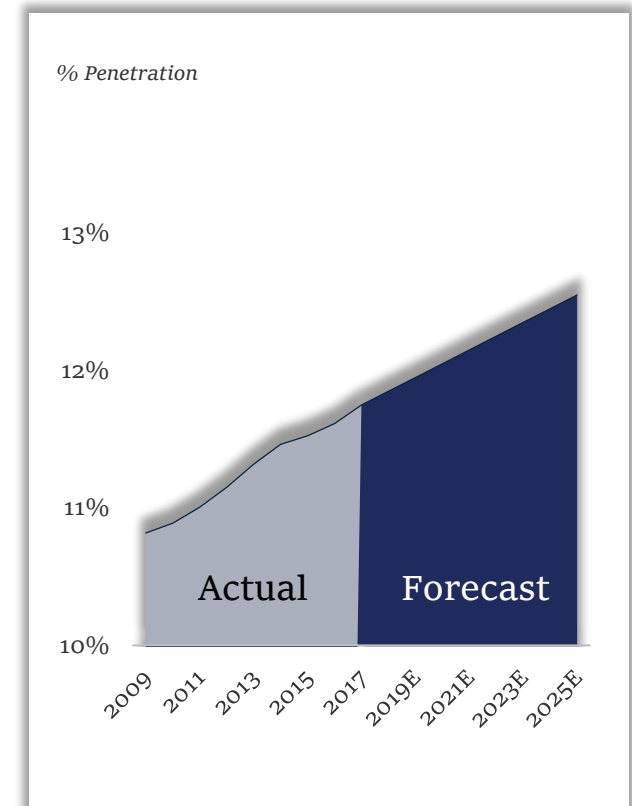
AGE 80+ POPULATION



DECLINING CAREGIVER RATIOS



STEADILY INCREASING PENETRATION RATES⁽¹⁾



Source: US Census, American Community Survey (ACS), NIC.

1. Penetration rate from 2009-2017 is based on NIC data. Projected penetration rates based on Green Street Advisors estimates.

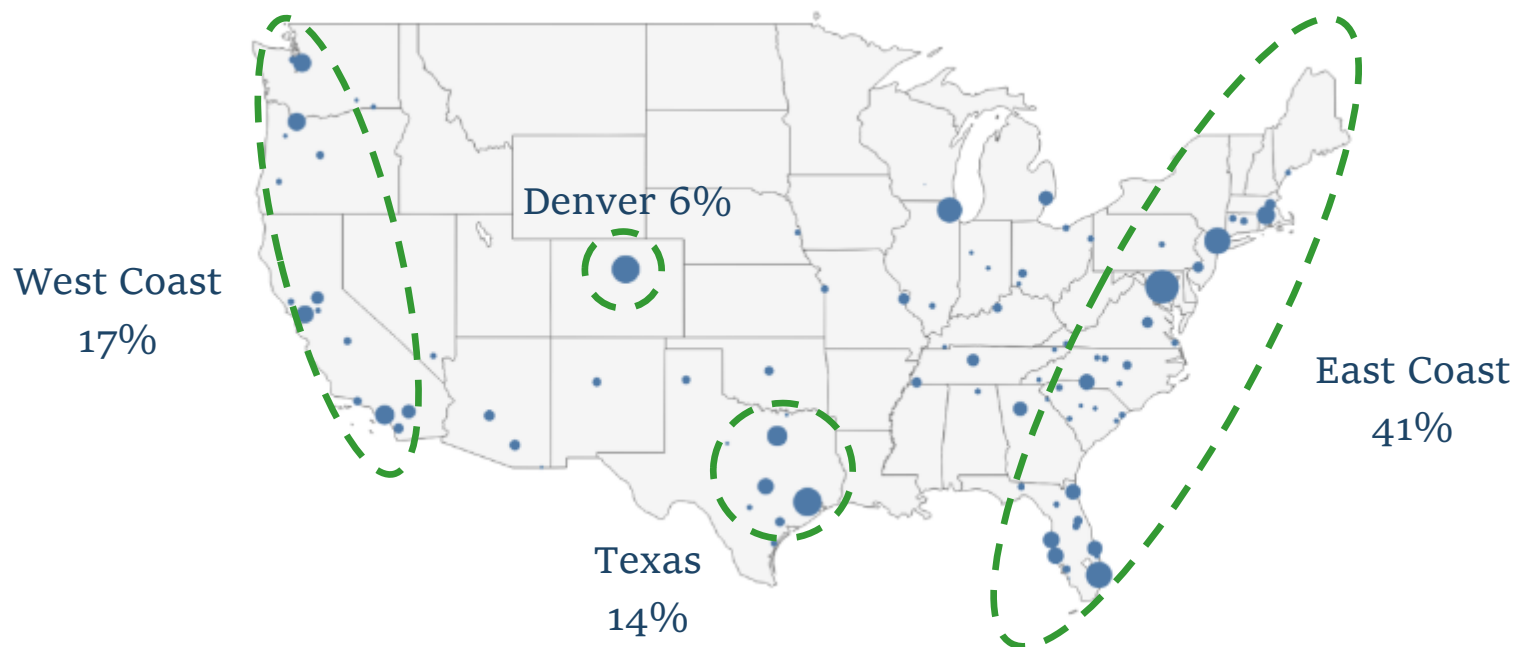
DIVERSIFIED SENIOR HOUSING PORTFOLIO⁽¹⁾

79% of NOI from East Coast, West Coast, Texas and Denver

228
Properties

25,750
Units

91%
NOI from NIC-99



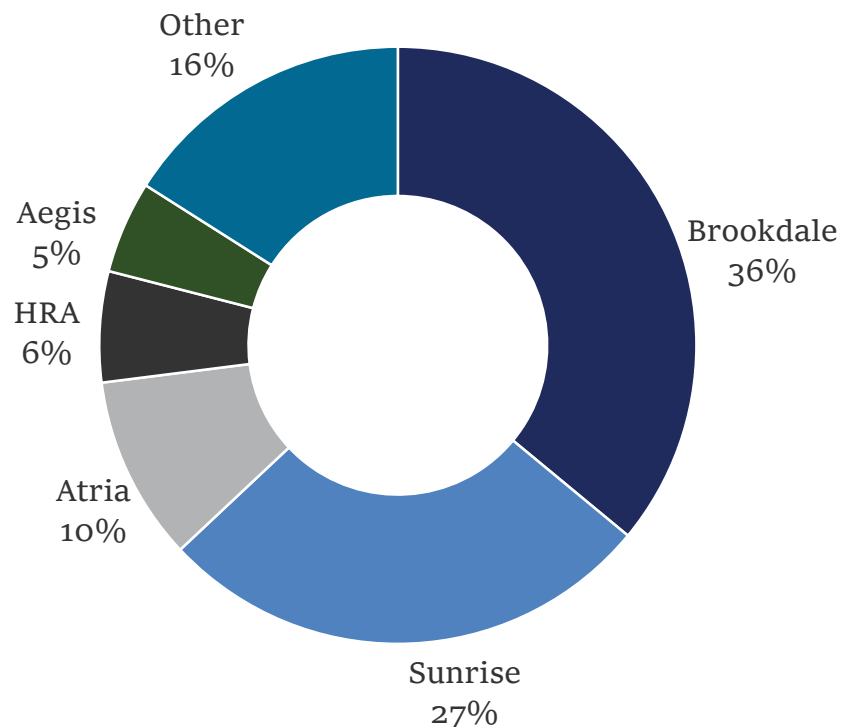
Balanced mix of triple-net and operating communities

1. Metrics and geographic exposure are as of 1Q 2019 cash NOI. Excludes unconsolidated joint ventures and CCRC portfolio.

SENIOR HOUSING PORTFOLIO MIX

Well-balanced combination of strong operators & locations

HCP'S CASH NOI⁽¹⁾ BY OPERATOR



TOP 10 MARKETS

Markets	Cash NOI by Market ⁽¹⁾		
	Total	NNN	SHOP
Washington DC	9%	11%	6%
Houston	7%	1%	21%
New York	7%	9%	4%
Denver	5%	4%	8%
Chicago	5%	4%	7%
Dallas	4%	3%	6%
Los Angeles	4%	4%	2%
San Francisco	3%	5%	0%
Portland	3%	4%	0%
Austin	3%	3%	3%
Top 10 Markets⁽²⁾	50%	47%	56%

Balanced mix of operators with diverse exposure to high barrier to entry and high growth markets

1. Cash NOI by market is based on 1Q 2019 Cash NOI as of 3/31/19. Excludes unconsolidated joint ventures and CCRC portfolio.

2. Total Top-10 market percentages may not add due to rounding.

CONTINUING CARE RETIREMENT COMMUNITY (CCRC) JV



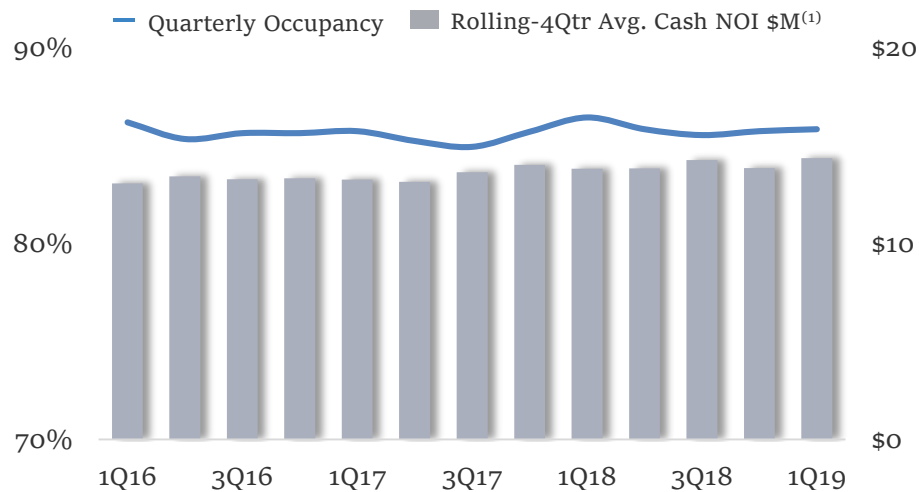
Freedom Pointe

The Villages, FL

PORTFOLIO OVERVIEW

- 15 Community JV with Brookdale representing ~5% of Portfolio Income
- CCRC's are a lifestyle choice where residents move in at a younger age and have much longer lengths of stay than rental AL/IL
- Sizable upfront construction costs and large site requirements create meaningful barriers to entry; far less new CCRC supply compared to rental AL/IL

STABLE OCCUPANCY & FINANCIAL PERFORMANCE OVER TIME



Freedom Plaza

Tampa, FL

1. HCP's share of cash NOI, including non-refundable entrance fees.



BALANCE SHEET & SUSTAINABILITY

IMPROVED CREDIT PROFILE

Strong, investment grade balance sheet with ample liquidity

STRONG FINANCIAL POSITION

- Investment grade balance sheet
- Primarily fixed rate, unsecured borrowings
- Low overall average cost of debt
- Minimal near-term maturities
- As of March 31, 2019, we had **\$1.7 billion**⁽¹⁾ remaining available under our credit facility
 - Additional ~\$585 million available from our December forward equity follow-on offering and year to date ATM forward equity proceeds to fund 2019 acquisitions and development
- High-quality, ~97% private-pay portfolio
- Diversified tenant base with top three tenants representing 31% of total portfolio income

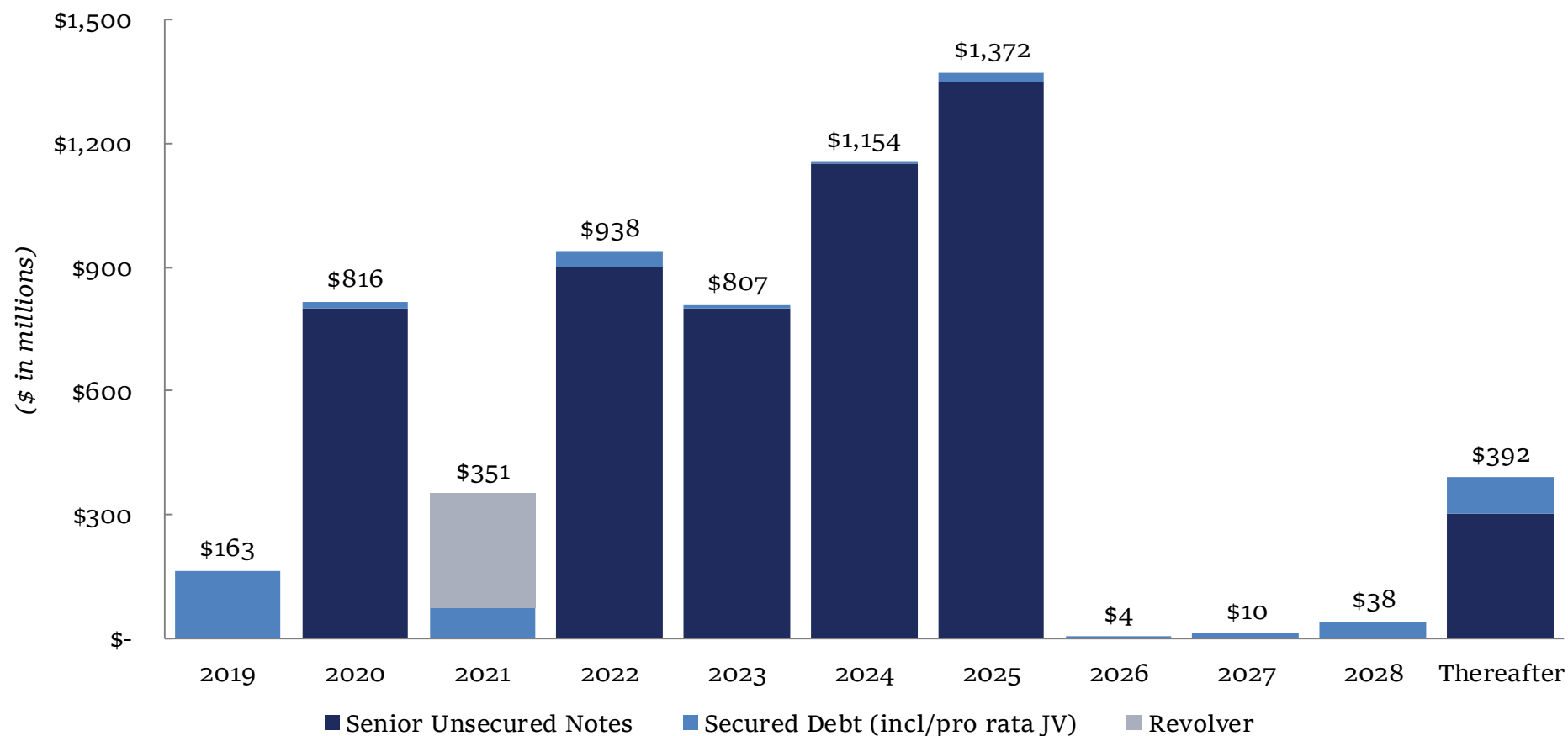
CAPITAL STRUCTURE HIGHLIGHTS⁽¹⁾

Metric	1Q 2019
Net Debt-to-Annualized Adjusted EBITDAre	5.5x
Secured Debt Ratio	3%
Financial Leverage	37%
Adjusted Fixed Charge Coverage	4.5x

1. Excludes additional liquidity from May 2019 announcement of upsized \$2.5BN revolving credit facility and new \$250M term loan facility.

DEBT MATURITY SCHEDULE⁽¹⁾

- No material maturities in 2019
- Well-laddered maturity profile provides flexibility



Note: Schedule does not reflect May 2019 announcement of upsized \$2.5BN revolving credit facility and new \$250M term loan facility.

1. Balances exclude life care bonds (\$56M) and the MLR note (\$33M) that have no scheduled maturities, and HCP's share of unconsolidated entrance fee deposits from CCRC JV (\$171M).

COMMITMENT TO SUSTAINABILITY

- On the sustainability front, HCP has proven itself an industry leader and continues to build on progress made since committing to focus on environmental, social and governance initiatives **over a decade ago**



DJSI North America Index for **6 consecutive years**
Sustainability Yearbook for **4 consecutive years**



FTSE4Good

FTSE4Good Index Member
for **7 consecutive years**



Named to the 100 Best Corporate Citizens list for the **first time** in 2019



Leadership Band for **6 consecutive years**
Overall score of A- in 2018



GRESB Green Star rating for **7 consecutive years**
Global Healthcare Sector Leader **3 times**



NAREIT Leader in the Light **8 times**
Healthcare Award **4 times**



2017 ENERGY STAR **Partner of the Year**

INSTITUTIONAL SHAREHOLDER SERVICES (ISS) QUALITYSCORES

Environmental, Social and Governance (ESG) Pillars

- HCP is a leader with respect to ESG matters, as reflected in ISS's QualityScores
- QualityScores are used by investors to determine a company's risk profile on various ESG topics on a scale of "1" to "10", with a score of "1" representing the lowest risk

Environmental

Top 10% of companies ranked



Low Risk

High Risk

Social

Top 20% of companies ranked



Low Risk

High Risk

Governance

Top 20% of companies ranked
(Ranks above all MD peers - avg. 6)



Low Risk

High Risk