



INVESTOR PRESENTATION

September 2018

The Cove at Oyster Point (San Francisco, CA)

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Examples of forward-looking statements include, among other things, (i) demographic, industry, market and segment forecasts; (ii) timing, outcomes and other details relating to current, pending or contemplated acquisitions, dispositions, developments, joint venture transactions, capital recycling and financing activities, and other transactions and terms and conditions thereof discussed in this presentation; (iii) pro forma asset concentration, operator exposure, tenant diversification, income, yield, balance sheet, credit profile, credit metrics, and private pay percentage; and (iv) financial forecasts, financing plans, expected impact of transactions, and our economic guidance, outlook and expectations. 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 supplemental report, 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: the Company's 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.

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, 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 "2Q 2018 Discussion and Reconciliation of Non-GAAP Financial Measures" on the Investor Relations section of our website at www.hcp.com.

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INTRODUCTION TO HCP

INTRODUCTION

HCP at a Glance

DIVERSIFIED

BALANCED PORTFOLIO

19 Million Sq. Ft. Medical Office

8 Million Sq. Ft. Life Science

30,500 Senior Housing Units

INVESTMENT GRADE

STRONG BALANCE SHEET

S&P: BBB (Positive Outlook)

Moody's: Baa2 (Stable)

Fitch: BBB (Stable)

SCALE

776 PROPERTIES

\$21 Billion in Enterprise Value⁽¹⁾

\$13 Billion in Market Cap

ESTABLISHED

33 YEARS AS A PUBLIC COMPANY

Member of S&P 500

5.6% Dividend Yield⁽²⁾



1. Enterprise value and market capitalization based on HCP's share price of \$26.35 on 9/20/18 and total consolidated debt and HCP's share of unconsolidated JV debt as of 6/30/18.
2. Based on share price as of 9/20/18.

SENIOR LEADERSHIP



TOM HERZOG President & Chief Executive Officer

Mr. Herzog is our President and CEO 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 will also oversee 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. In addition, Mr. Scott sits on our Investment Committee. Prior to 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

Mr. Klaritch is our EVP and Chief Operating Officer and oversees the Company's office platforms with the life science and medical office businesses reporting to him, and works closely with the respective teams to advance the competitive performance and growth of this platform. 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.



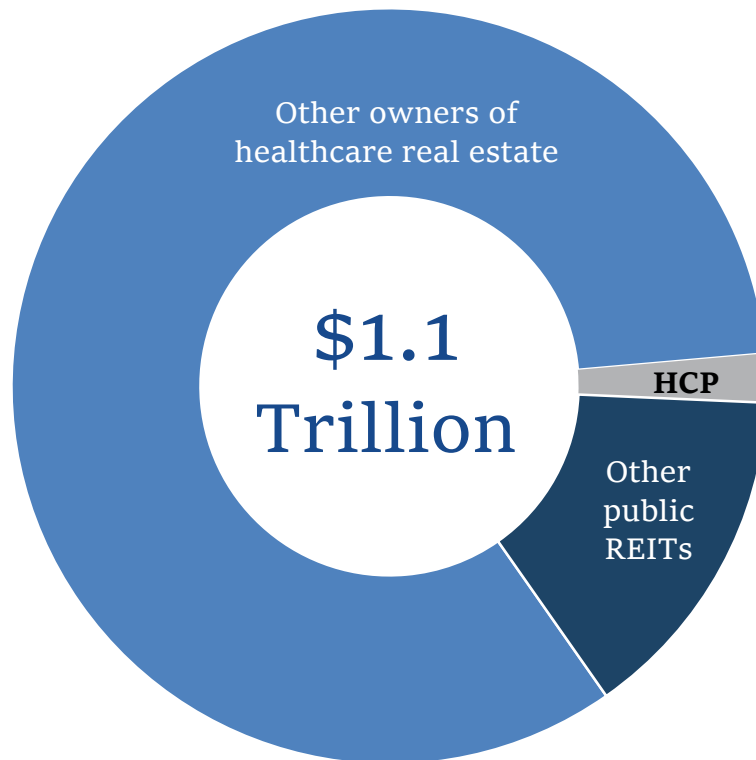
TROY McHENRY General Counsel & Corporate Secretary

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.

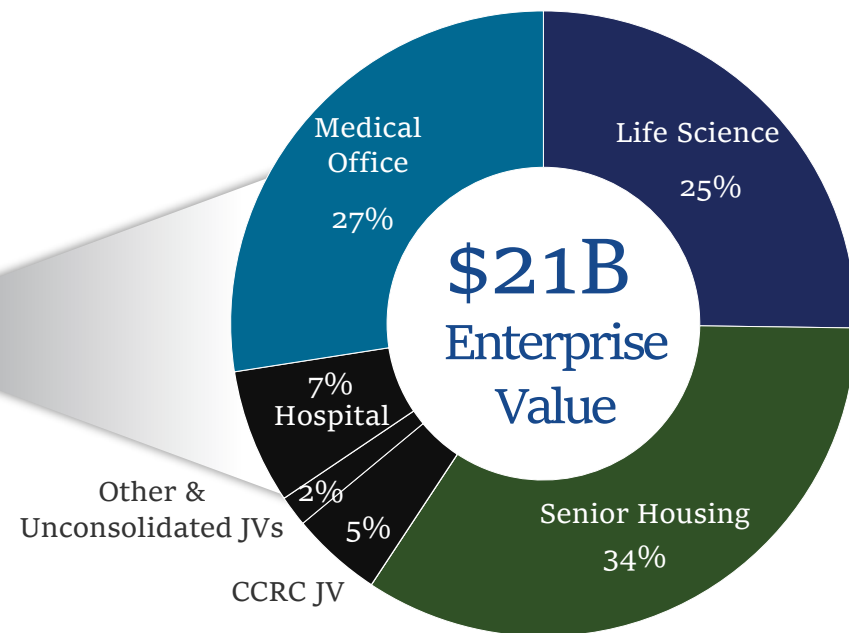
THE OPPORTUNITY

HCP Has a Significant Pipeline for Future Growth

U.S. HEALTHCARE REAL ESTATE⁽¹⁾



HCP's PRO FORMA PORTFOLIO⁽²⁾



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

2. Target percentages represent 2Q 2018 Cash NOI and Interest Income ("Portfolio Income") as of 6/30/18 pro forma to reflect asset sales in connection with the Master Transactions and Cooperation Agreement ("MTCA") with Brookdale Senior Living, Inc. ("Brookdale" and certain other previously announced sales. Also includes pro forma adjustments to reflect the sale of four life science properties that were sold on 7/2/18 and the disposition of our U.K. holdings. Hospitals, Other & Unconsolidated JVs and CCRC JV are included in our other non-reportable segment.

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



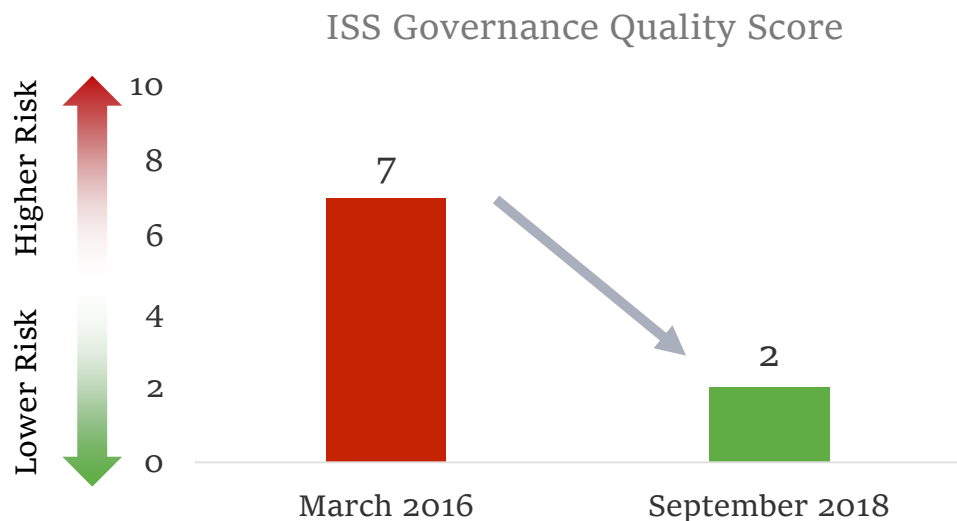
The Solana Preserve

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

SIGNIFICANT CORPORATE GOVERNANCE IMPROVEMENTS

LOWER GOVERNANCE RISK⁽¹⁾



LOWER AVERAGE BOARD TENURE



BOARD AND GOVERNANCE ENHANCEMENTS

- Appointed an independent Chairman
- Added three new independent directors; majority of the Board appointed within last five years
- Increased Board diversity
- Adopted mandatory retirement age of 75 for directors to ensure Board refreshment
- Opted out of MUTA; cannot stagger the Board without stockholder approval
- Adopted majority-vote standard for stockholder bylaw amendments
- Expanded proxy access

1. HCP's Governance Quality Score from Institutional Shareholder Services (ISS). Decile-based score indicates a company's governance risk. See page 67 for further detail.

WHAT DIFFERENTIATES HCP

- **High-quality, 95% private-pay portfolio** with a balanced emphasis on Medical Office, Life Science, and Senior Housing real estate
- **~52% of pro forma cash NOI** from primarily on-campus Medical Office portfolio and premier Life Science properties in San Francisco, San Diego and Boston
- Virtually no exposure to post-acute/skilled-nursing or mezzanine debt investments
- **~39% of pro forma cash NOI 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 5.2 years⁽¹⁾** gives HCP the opportunity to mark leases to market in a rising rate environment
- **\$900 million development and redevelopment** pipeline with additional life science land and entitlements to create an ~\$800 million shadow pipeline
- Investment grade balance sheet with ample liquidity
- Global leader in **sustainability** & best-in-class disclosures and **transparency**



Briargate MOB

Colorado Springs, CO



Shoreline Technology Center

San Francisco, CA

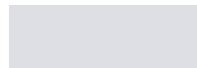
1. Portfolio average lease duration calculated based on annualized base rent for senior housing triple-net, medical office, and life science and annualized Cash NOI for SHOP. SHOP average remaining lease duration assumed at 0.5 years.



TRANSACTION UPDATES

EXECUTION OF HCP'S STRATEGIC REPOSITIONING

2016	2017	Closed/Expected 2018
<p>SPUN-OFF HCR MANORCARE and SNF ASSETS</p>	<p>3RD PARTY BROOKDALE ASSET SALES</p> <p>MEZZ DEBT SALES/REPAYMENT</p> <p>SALE OF 40% INTEREST IN RIDEA II</p>	<p>SALES TO BROOKDALE</p> <p>TANDEM LOAN SALE</p> <p>SALE OF REMAINING INTEREST IN RIDEA II</p> <p>PATH TO EXIT U.K. INVESTMENTS</p> <p>34 OPERATOR TRANSITIONS</p> <p>3RD PARTY BROOKDALE ASSET SALES</p>



Closed



Under Contract





Closed or under contract on major announced repositioning activities

RECENT UPDATES AND 2018 MAJOR ACCOMPLISHMENTS

Recent Updates

- 
Life Science Development Cove Phases III & IV 100% leased; The Shore at Sierra Point Phase I 60% leased
- 
Morgan Stanley JV Closed on a \$605 million JV transaction of a two million square foot medical office building portfolio
- 
BKD Operator Transitions Completed transitions from Brookdale (BKD) to new operators on 34 communities
- 
BKD Sales to 3rd Parties Expect to close on the sale of a portfolio of 19 BKD assets to affiliates of Apollo Global Management for \$378 million during Q4 2018⁽¹⁾
- 
BKD 25 Sales Closed on the sale of 17 assets (4 in 2017, 13 in 2018), transitioned one asset and have entered into agreements to sell the remaining 8 assets for ~\$50 million

Additional '18 Accomplishments

- 
RIDEA II Sale Closed on disposition of our remaining RIDEA II stake to Columbia Pacific Advisors generating \$332 million of proceeds
- 
Sales to BKD Closed on the sale of a portfolio of six assets to BKD for \$275 million
- 
Tandem Loan Sale Closed on the sale of Tandem loan for \$112 million
- 
UK Portfolio Sale Closed on the sale of a 51% interest in our U.K. holdings, generating net proceeds of \$402 million⁽²⁾; expect to sell remaining interest in 2019

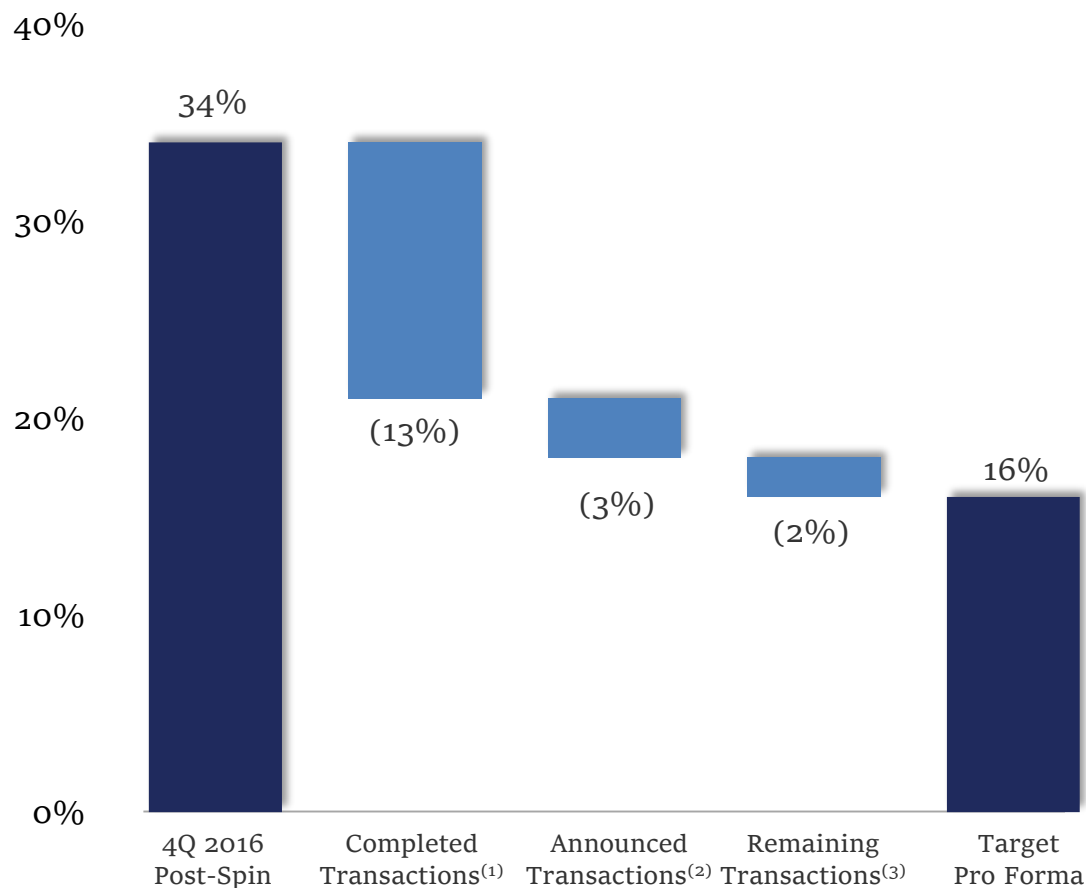
1. Original 22 asset/\$428 million Apollo transaction was modified to exclude 3 assets valued at \$50 million which we plan to transition or sell.

2. Includes \$146 million of third party property-level financing at our share.

TRACK RECORD IN DIVERSIFYING SENIOR HOUSING PORTFOLIO

BROOKDALE EXPOSURE REDUCTION

(Reflects percentage of HCP Portfolio Income)



SELECT MAJOR TRANSACTIONS

3rd Party Portfolio

\$378 Million

Under contract to sell 19 Brookdale assets to an institutional investor

Exp. Close: OCT 2018

Atria Transitions

24 Communities

Completed announced transitions to Atria

Q1, Q2 & Q3 2018

RIDEA II

\$812 Million

Sale of RIDEA II (49 assets) to CPA in two transactions

JAN 2017 & JUN 2018

Sales to Brookdale

\$275 Million

Sale of 6 assets to Brookdale

Q1 & Q2 2018

Brookdale Restructure

Signed MTCA

Pathway to materially reduce Brookdale concentration

NOV 2017

Brookdale 64 Portfolio

\$1.125 Billion

Sale of 64 Brookdale assets to Blackstone

MAR 2017

1. Includes: (i) impact of Brookdale 64 transaction (1Q 2017); (ii) sale of our interest in RIDEA II to CPA (1Q 2017 & 2Q 2018); (iii) other asset purchases and sales; (iv) operating performance of assets; (v) the sale of 6 assets to Brookdale; and (vi) \$5 million reduction in rent on the remaining Brookdale triple-net portfolio and completed operator transitions.

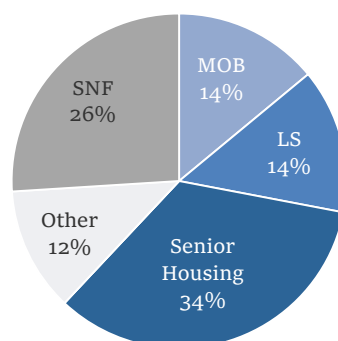
2. Includes 19-asset portfolio sale to an investment fund managed by affiliates of Apollo Global Management for \$378 million and remaining BKD 25 dispositions.

3. HCP is finalizing agreements with other operators to transition additional communities and is marketing select assets for sale.

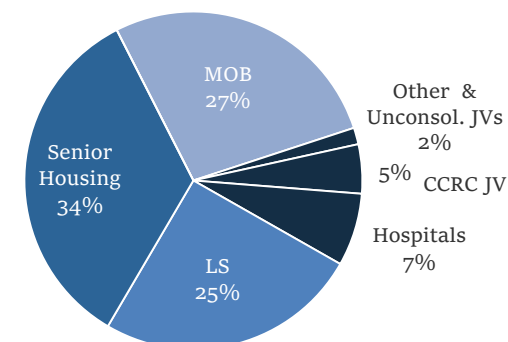
EXECUTION OF STRATEGIC REPOSITIONING

Results in a More Focused, High-Quality Portfolio

HCP 3Q 2016



Pro Forma HCP⁽¹⁾



Portfolio Income
(% Cash NOI & Interest Income)

Medical Office & Life Science

Senior Housing⁽²⁾

Other⁽³⁾

Skilled Nursing Facilities

% Private Pay

Top 3 Tenant Concentration

Mezzanine Loan Investments

International Investments⁽⁴⁾

Net Debt / Adjusted EBITDA

28%

34%

12%

26%

78%

54%

\$719 million

\$850 million

6.5x⁽⁵⁾

52%

39%

9%

0%

95%

30%

\$0

\$0

~6.0x

1. Represents 2Q 2018 Portfolio Income pro forma to reflect asset sales in connection with the MTCA agreement with Brookdale and certain other previously announced sales. Also includes pro forma adjustments to reflect the sale of four life science properties on 7/2/18 and the disposition of our U.K. holdings. Hospitals, other, unconsolidated JV and CCRC JV are included in our other non-reportable segment.

2. Includes CCRC JV in both periods. See HCP 3Q 2016 supplemental for non-GAAP reconciliation.

3. 3Q 2016 includes interest income, hospitals, UK investments, and HCP's share of unconsolidated JVs excluding the CCRC JV. See footnote 2.

4. Assumes disposition of remaining UK investments given defined path to make a full exit no later than 2020.

5. Represents net debt / adjusted EBITDA post spin-off of Quality Care Properties, Inc. pro forma for related debt repayment.



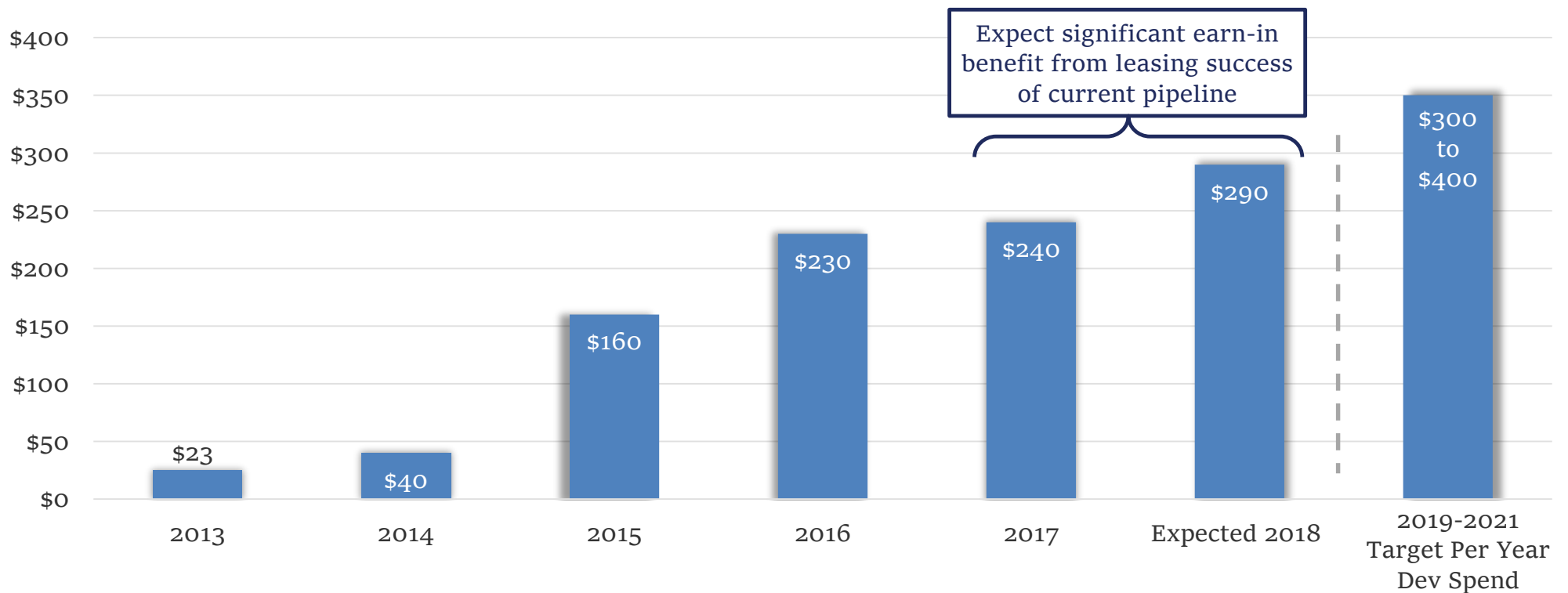
DEVELOPMENT OVERVIEW

HCP DEVELOPMENT PLATFORM OVERVIEW

- Development remains an attractive opportunity and HCP has a robust pipeline expected to create significant value over time
- Funding of projects expected to continue via capital recycling

DEVELOPMENT SPEND BY YEAR

\$ in millions



HCP has methodically increased development spending over the past three years and is targeting an average spend of \$300-\$400 million per year over the next 3 years

ACTIVE DEVELOPMENT PIPELINE



76% Pre-leased



7.5%-8.0% Est. Stabilized Development Yield



Over \$60 Million of Est. Future Cash NOI

ACTIVE DEVELOPMENT PROJECTS⁽¹⁾

Project	Market	Est. Total Costs (\$M)	Leasable Area (000s)	Percent Leased	Est. Date of Stab. Occ.	Est. Stab. Yield Range	Stabilized Cash NOI (\$M) ⁽²⁾
Ridgeview	San Diego	\$78	301 SF	100%	Q2 2019	7.0% - 7.5%	\$6
The Cove Phase III	San Francisco	224	324 SF	100%	Q3 2019	8.7% - 9.2%	20
Sorrento Summit ⁽³⁾	San Diego	17	28 SF	100%	Q3 2019	7.7% - 8.2%	1
The Cove Phase IV	San Francisco	107	160 SF	100%	Q4 2020	9.0% - 9.5%	10
Sierra Point Ph. I ⁽⁴⁾	San Francisco	224	215 SF	60%	Q4 2020	5.8% - 6.3%	13
75 Hayden	Boston	160	214 SF	-	Q4 2022	7.4% - 7.9%	12
Total/Weighted Average		\$810	1,242 SF	76%		7.5% - 8.0%	\$63

PROJECT RENDERINGS



Sorrento Summit

San Diego



Sierra Point

San Francisco



75 Hayden

Boston

1. Excludes unconsolidated joint venture developments.

2. 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 NOI's presented in the table may not sum due to rounding.

3. Build-to-suit 28,000 square foot expansion on the NuVasive campus.

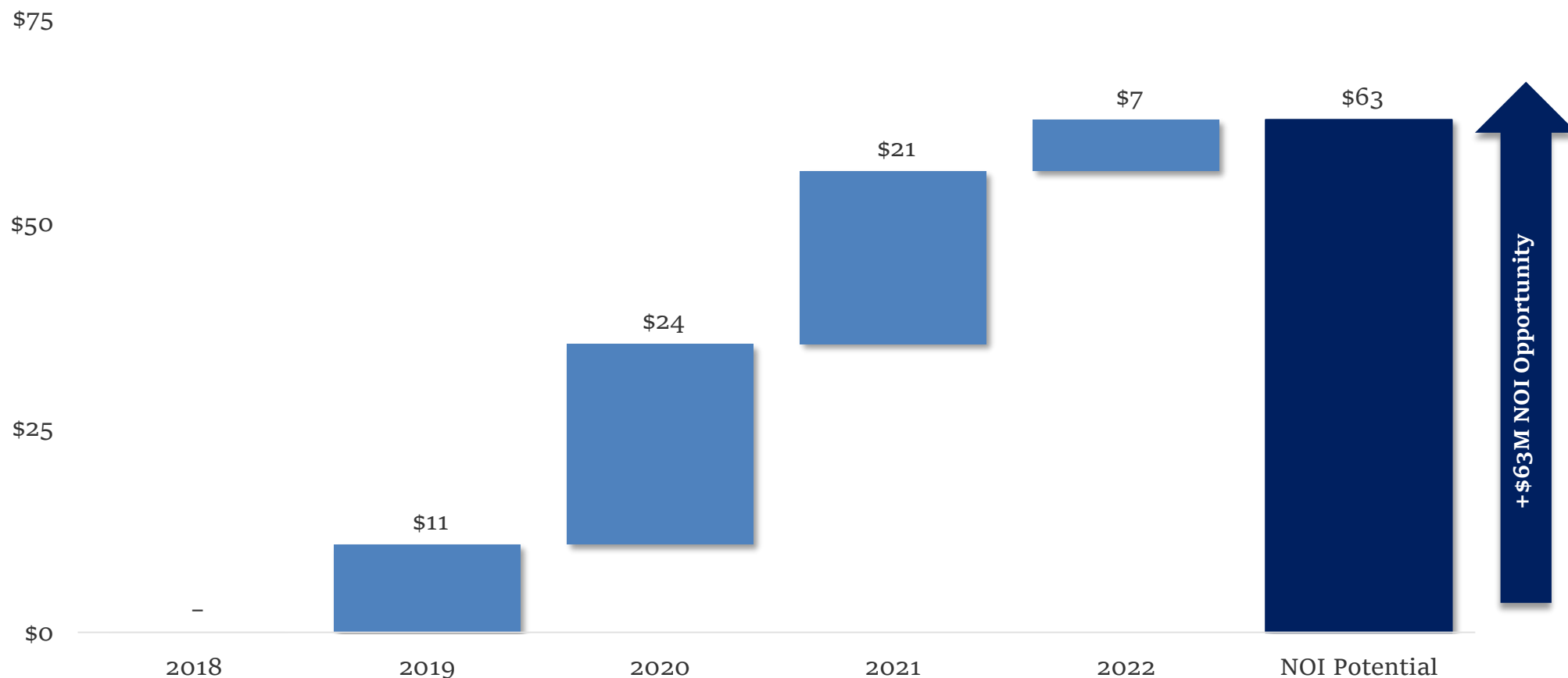
4. Development costs and returns inclusive of legacy pre-development site work and capitalized interest which resulted in an above-market land basis; yield assuming a market value of land would be approximately 100 basis points higher. Additionally, Phase I includes costs associated with construction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

SIGNIFICANT EARN-IN OPPORTUNITY FROM ACTIVE PIPELINE

Development Deliveries Will Compliment Our Organic Earnings Growth⁽¹⁾

EXPECTED INCREMENTAL CASH NOI BY YEAR FROM CURRENT DEVELOPMENT PIPELINE⁽²⁾⁽³⁾

\$ in millions



Development pipeline is expected to generate an incremental \$63 million of cash NOI over the next four years

1. FFO earn-in will include incremental development NOI partially offset by a reduction in capitalized interest.

2. Excludes unconsolidated joint venture developments.

3. Incremental cash NOI by year shown above excludes the impact of contractual rent escalators; including this, contractual cash NOI growth would result in an additional ~\$3 million of NOI potential.

VALUE CREATION FROM DEVELOPMENT

✓ Pipeline Expected to Drive ~\$440M of Value Creation

✓ Dev Yield Expected to Generate a ~275bps Spread Over Market Cap Rates

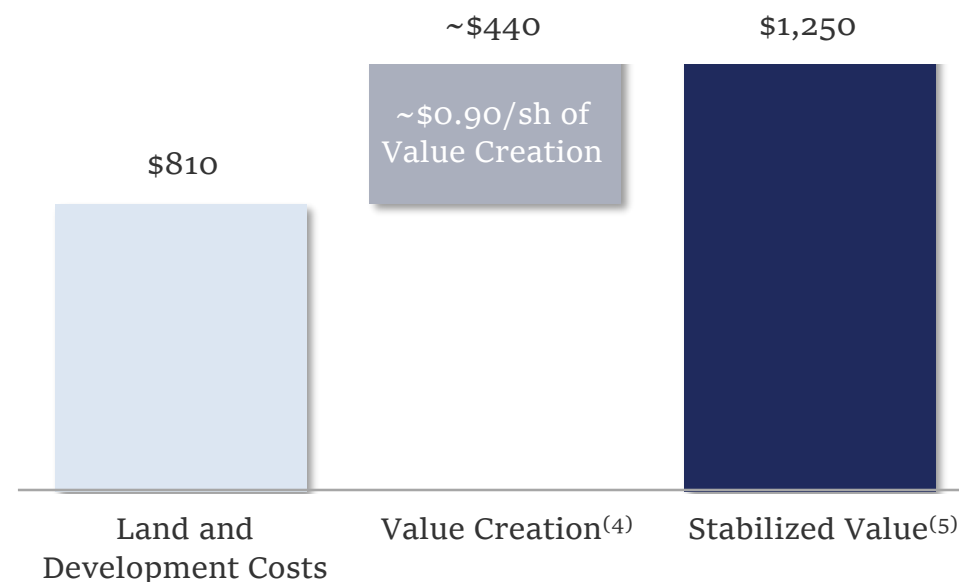
✓ Projects Totaling \$426M are 100% Pre-Leased

ACTIVE DEVELOPMENT PIPELINE⁽¹⁾

Project	Cost (\$M)	Percent Leased	Est. Stab. Yld. Range	Market Cap Rate Range ⁽²⁾
Ridgeview	\$78	100%	7.0% - 7.5%	
Cove Phase III	224	100%	8.7% - 9.2%	
Sorrento Summit	17	100%	7.7% - 8.2%	
Cove Phase IV	107	100%	9.0% - 9.5%	
Sierra Point I ⁽³⁾	224	60%	5.8% - 6.3%	
75 Hayden	160	-	7.4% - 7.9%	
Active Projects	\$810	76%	7.5% - 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. Total cost and stabilized yield are estimates; excludes unconsolidated joint venture development projects. Numbers presented in the table may not sum due to rounding.
 2. Represent estimated range of fair market cap rates at stabilization.
 3. Development costs and returns inclusive of legacy pre-development site work and capitalized interest which resulted in an above-market 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.
 4. Value creation defined as the undiscounted stabilized cash NOI divided by current market cap rate less cost of development.
 5. Assumes developments generate an approximate 7.5% to 8.0% cash yield and the resulting cash NOI is valued at the mid-point of the fair market cap rate of 4.5 to 5.5%.

CASE STUDY: THE COVE AT OYSTER POINT

~\$500 Million of Value Creation⁽¹⁾



PHASE I | 100% OCCUPIED

\$200M Development Cost
247,000 Square Feet
Stabilized Cash NOI: \$15M
Completed



PHASE II | 100% OCCUPIED

\$243M Development Cost
231,000 Square Feet
Stabilized Cash NOI: \$16M
Completed



PHASE III | 100% LEASED

\$224M Development Cost
324,000 Square Feet
Stabilized Cash NOI: \$20M
Active Development



PHASE IV | 100% LEASED

\$107M Development Cost
160,000 Square Feet
Stabilized Cash NOI: \$10M
Active Development

Note: The rendering is representative of the campus tenant base; not all tenants are included in the illustration.

1. Stabilized cash NOI valued at the estimated fair market cap rate of 4.75% less total development costs including land.

LIFE SCIENCE LAND BANK AND ENTITLEMENTS

- Nearly 1 million square feet of potential future development opportunity on fully-entitled land
- Land bank is comprised of sites located in the key West Coast life science markets of San Francisco and San Diego
- Plan to methodically 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 (in \$M)
Sierra Point Add'l Phases	San Francisco	365	\$53
Forbes Research Center	San Francisco	326	47
Modular Labs III	San Francisco	106	11
Torrey Pines Science Center	San Diego	93	12
Directors Place	San Diego	82	6
Total Life Science Land Bank		972	\$129



Forbes Research Center (*Rendering*)

San Francisco

Entitled land bank represents a shadow development pipeline in excess of \$800 million

ACTIVE REDEVELOPMENT

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

BEFORE



LIFE SCIENCE

Wateridge

- San Diego, CA
- \$14M project cost
- ~10+% return on cost⁽¹⁾

MOB

Aurora Medical Office

- Denver, CO
- \$8M project cost
- ~10+% return on cost⁽¹⁾

SENIOR HOUSING

Atria Woodbridge

- Irvine, CA
- \$9M project cost
- ~10+% return on cost⁽¹⁾

AFTER



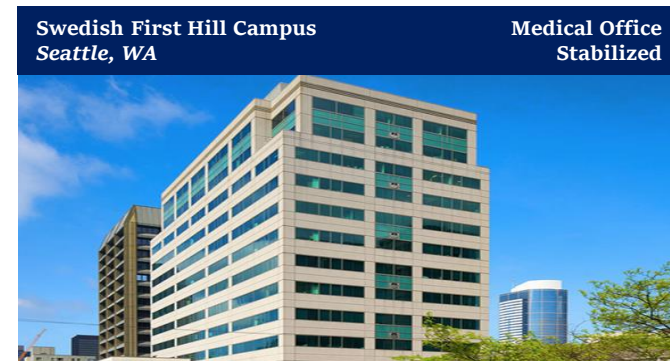
1. Represents estimated stabilized cash-on-cash return.



PORTFOLIO HIGHLIGHTS

HCP'S PREMIER REAL ESTATE PORTFOLIO

9 Key Properties Represent ~\$300M of Cash NOI at Stabilization



SHORELINE TECHNOLOGY CENTER

Premier Mountain View Campus Adjacent to Google's Headquarters



San Francisco, CA

Life Science

- Premier Life Science and Technology campus
- ± 800K sq. ft. campus of office and laboratory
- Strong credit tenant base with Google representing 92% of campus square feet
- Significant near-term opportunity to align below market leases to market
- Weighted average remaining lease term of approximately 4 years
- Represents annualized Q2 2018 cash NOI of \$35 million

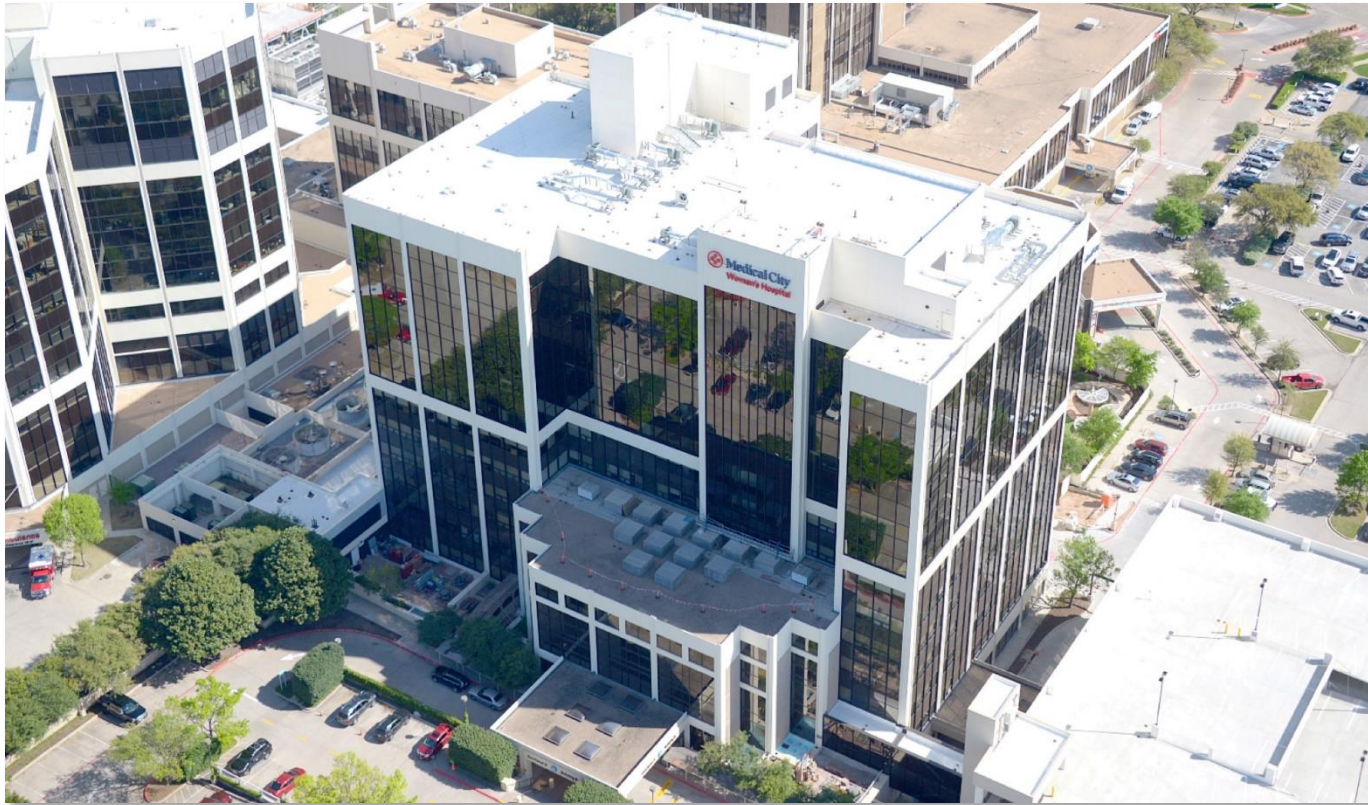
SHORELINE TECHNOLOGY CENTER (CONT'D)

Premier Mountain View Campus Adjacent to Google's Headquarters



MEDICAL CITY DALLAS

Fully Integrated, Highly Specialized 2M Square Foot Campus



Dallas, TX

MOB & Hospital

- 32-acre medical campus located within Park Central in North Dallas, TX (acquired in 2007)
- 2M sq. ft. fully integrated medical office, outpatient, inpatient hospital campus
- Four medical office buildings representing 750K sq. ft.
- 1.3M sq. ft. hospital with over 700 beds; generated ~\$5B in 2017 gross patient revenues
- Lease structure allows HCP to share in the expansion and success of the hospital
- Cash NOI yield on undepreciated book has increased from ~7% in 2007 to ~9% today
- Nationally acclaimed hospital leased and operated by leading publicly-traded operator HCA
- Represents annualized Q2 2018 cash NOI of \$35 million

MEDICAL CITY DALLAS (CONT'D)

Fully Integrated, Highly Specialized 2M Square Foot Campus



BRITANNIA OYSTER POINT

Prime South San Francisco Bayfront Campus



San Francisco, CA

Life Science

- Located in a leading market for biotechnology research and development
- ± 900K sq. ft. campus of office and lab on the South San Francisco Bayfront
- Strong credit tenant base including Amgen, Intrexon, Janssen Research & Development
- Represents annualized Q2 2018 cash NOI of \$66 million

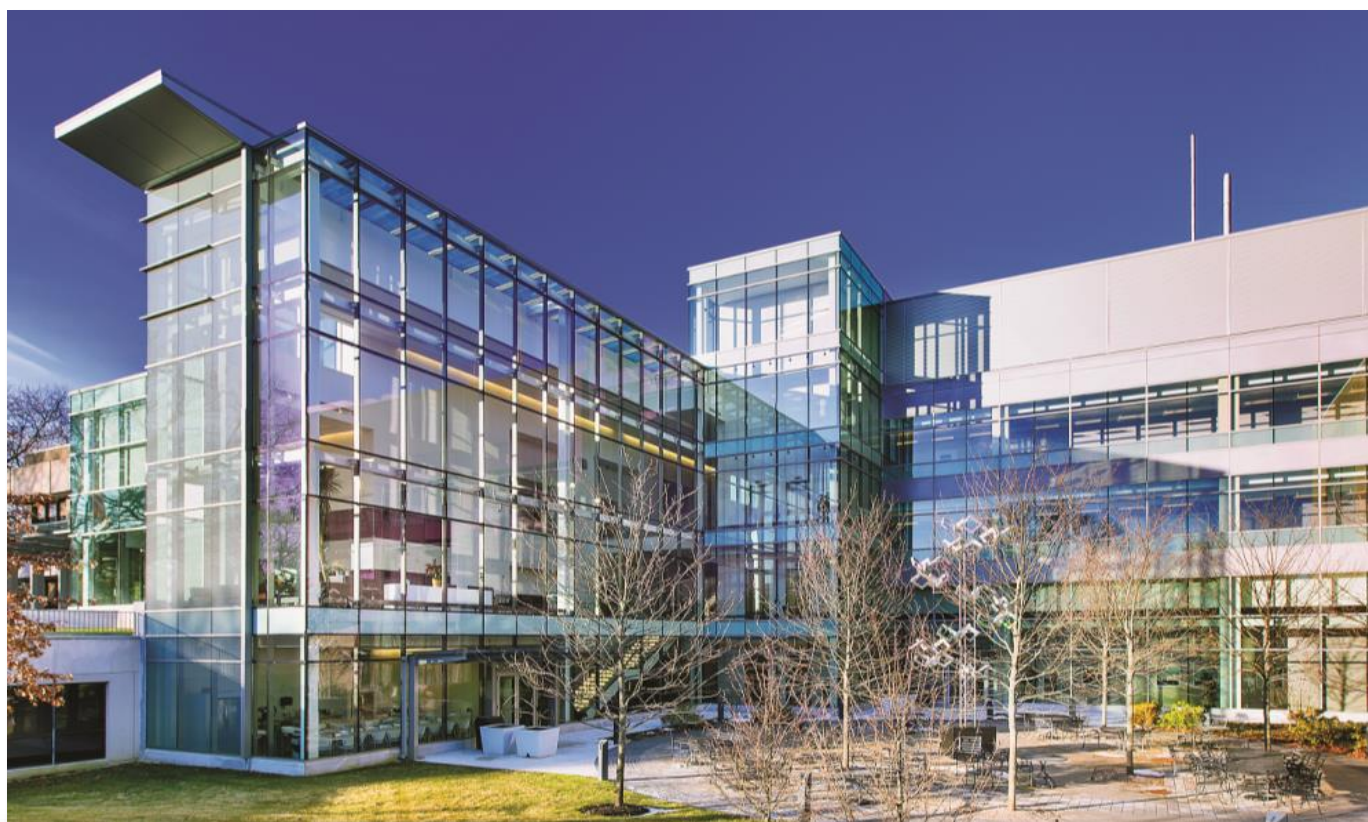
BRITANNIA OYSTER POINT (CONT'D)

Prime South San Francisco Bayfront Campus



HAYDEN RESEARCH CAMPUS

A 'Go-To' Life Science Destination in Suburban Boston



Boston, MA

Life Science

- Distinct value proposition for tenants with direct access to Cambridge and downtown Boston (9 miles northwest)
- ± 600K total sq. ft. state-of-the-art Class A office and lab
- Launched \$160M, 214K sq. ft. campus expansion in 2Q 2018; expect to generate a yield between 7% and 8% and deliver in 2020
- Leading biopharma tenants including Shire and Merck (43% of sq. ft.)
- Execution of value-add strategy and campus repositioning
- 100% leased (66% at acquisition)
- Embedded growth opportunities with mark-to-market leasing and potential office to lab conversions
- Represents \$25 million of estimated annual cash NOI upon stabilization⁽¹⁾

1. Estimated based on annual NNN market rates for office use in the high \$20s PSF and market rate ranges for laboratory space in the high \$40s to low \$50s PSF. Office space on campus represents ~180K sq. ft., existing laboratory and office mix of 215K sq. ft., and future mixed lab and office development of 214K sq. ft.

HAYDEN RESEARCH CAMPUS (CONT'D)

A 'Go-To' Life Science Destination in Suburban Boston



65 Hayden



3 Buildings

Including one potential future build-out

± 600K Square Feet

Includes 214K sq. ft. of active development

2 Parking Structures

2.4 per 1,000 sq. ft. (one future build-out)

Route 2 and 128

9 miles northwest of Cambridge, easy access via shuttles to Alewife Red Line T-Stop

2 Cafes, Fitness, Bike Storage, Showers

Enhanced amenity base

THE COVE AT OYSTER POINT

Fully Integrated, Best-in-Class Life Science Campus



San Francisco, CA

Life Science

- Best-in-class ± 1M sq. ft. Life Science campus with state-of-the-art laboratory, office and amenities; resetting standards for design and quality
 - LEED Silver rating with rich amenity profile including food service, fitness, retail and an upscale hotel
- Successfully executed the first two of four phase development; phases III and IV expected to deliver in early 2019 and 2020, respectively
- 100% leased across the campus to tenants such as: Tenants include AstraZeneca, Five Prime, Denali
 - Anticipate combined yield across all phases between 7.5% to 8.5%
- Represents \$61 million of estimated annual cash NOI upon completion

THE COVE AT OYSTER POINT (CONT'D)

Fully Integrated, Best-in-Class Life Science Campus

Phase III
100% Leased

Phase II
100% Leased

Phase I
100% Leased

Phase IV
100% Leased

Caltrain

Upscale Hotel

7 Buildings
Life Science Campus

1M Square Feet
Office and laboratory

Rich, mix-use amenities offering
Upscale hotel, 20K sq. ft. retail, amenities center

5 to 10 Minutes
SFO airport / downtown

<1 Mile
SSF Caltrain Station

Tenants: Ambys Medicines, Harpoon Therapeutics, Alector Therapeutics, JENALI Therapeutics, AstraZeneca, FivePrime, Tenaya Therapeutics, Cytomx Therapeutics, Surrozen.

Note: The rendering is representative of the campus tenant base; not all tenants are included in the illustration.

THE SHORE AT SIERRA POINT

Creating a World Class Life Science Destination



San Francisco, CA

Life Science

- 23-acre waterfront site with world class campus design, offering state-of-the-art laboratory and office space and premier amenity base
 - Entitled for five buildings totaling \pm 600K sq. ft.
- Located within a short distance of The Cove and Oyster Point campuses, creating a truly differentiated Life Science destination
- Commenced Phase I of the multi-phase development in 2018
 - Phase I consists of 215K sq. ft. with an estimated cost of \$224 million (expected to deliver in late 2019)
 - Phase I 60% leased
- Campus represents \$35 million of estimated annual cash NOI upon completion⁽¹⁾

1. Estimated based on annual NNN market rates for new laboratory and office in the high \$50s to low \$60s PSF.

THE SHORE AT SIERRA POINT (CONT'D)

Creating a World Class Life Science Destination



A 2.5M square foot cluster within a cluster in the leading San Francisco Life Science market

SWEDISH FIRST HILL CAMPUS

Trophy Four Building On-Campus Portfolio Located in Seattle's "Pill Hill"



Seattle, WA

Medical Office

- Four-building 550K sq. ft. on-campus medical office portfolio centrally located in Seattle's First Hill neighborhood, nicknamed "Pill Hill" for its high concentration of hospitals
 - All MOBs have direct access to hospital
- Located on Swedish's main Seattle campus
 - Swedish is the largest not-for-profit system in the Seattle area
- Historically strong occupancy in the 95+% range⁽¹⁾
- Generates annualized Q2 2018 cash NOI of \$21 million

1. Occupancy for the campus was 93% as of 6/30/18, which includes Nordstrom Tower, an active redevelopment project. Excluding Nordstrom Tower, the campus was 99% leased as of 6/30/18.

SWEDISH FIRST HILL CAMPUS (CONT'D)

Trophy Four Building On-Campus Portfolio Located in Seattle's "Pill Hill"



Swedish Campus

HCP On-Campus MOB

Public Transit Line

SORRENTO SUMMIT

Fully Customized, Modern Build-to-Suit and Expansion



San Diego, CA

Life Science

- ± 250K sq. ft. single tenant campus
 - Includes tenant expansion into additional ~80K sq. ft., with a campus-wide modernization program and additional 28K sq. ft. cutting-edge amenities building
 - Enhancements to include outdoor collaboration, dining and seating space, a surgical suite, in addition to fitness and conference centers
- 15-acre campus with peak, hilltop positioning provides extensive views to the Pacific Ocean and suburban San Diego market
- Well-established medical device company, NuVasive, will occupy the entire campus
- Represents \$8 million of estimated annual cash NOI upon completion⁽¹⁾

1. Estimated based on publicly available lease agreement which includes existing leased space, future expansion space and build-to-suit (expected to be completed in Q3 2019).

SORRENTO SUMMIT (CONT'D)

Fully Customized, Modern Build-to-Suit and Expansion



CENTENNIAL MOB

On-Campus Portfolio Driving Above-Market Fundamentals



Nashville, TN

Medical Office

- Seven-building 615K sq. ft. on-campus medical office cluster strategically located in prime Nashville market
- Located at HCA's Centennial Medical Center which includes three acute care hospitals
 - Approximately 650 beds and 30K admissions per year
- 100% leased across campus with tenants that include HCA, Pediatric Association of Davidson Co., Sterling Primary Care, and Premier Orthopedics
- Generates annualized Q2 2018 cash NOI of \$12 million



SEGMENT OVERVIEWS





LIFE SCIENCE

HCP, Inc.

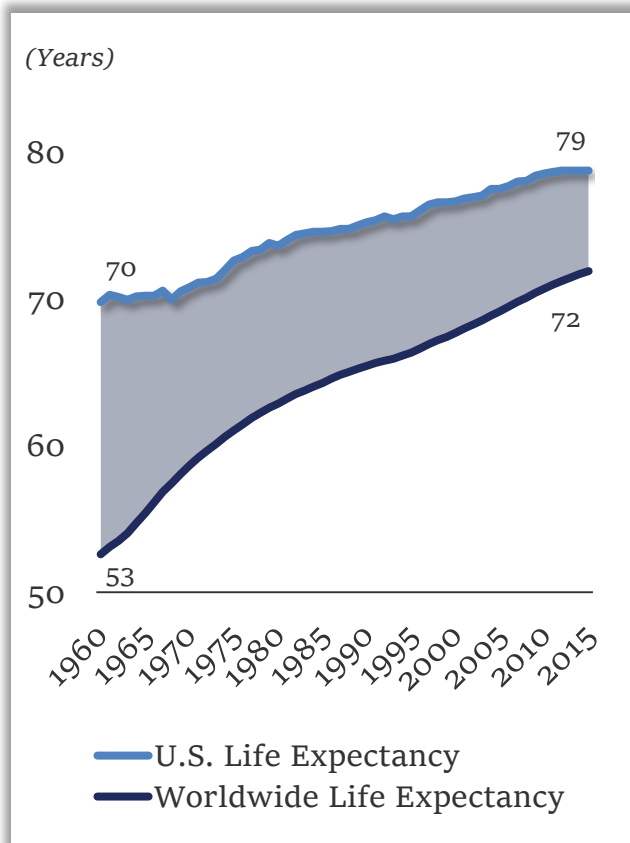
Hayden Research Campus | Boston, MA

LIFE SCIENCE

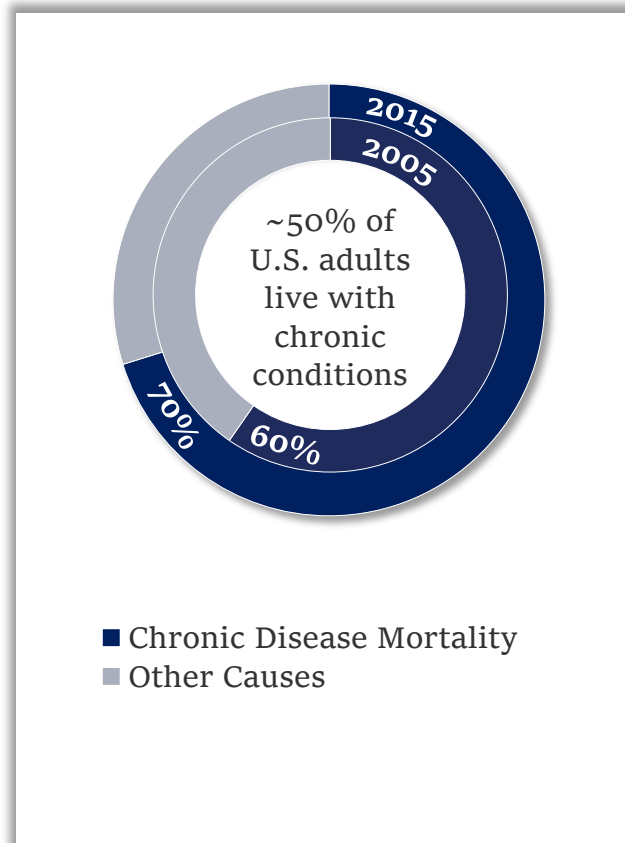
Demographic Trends Driving Health Care Needs

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

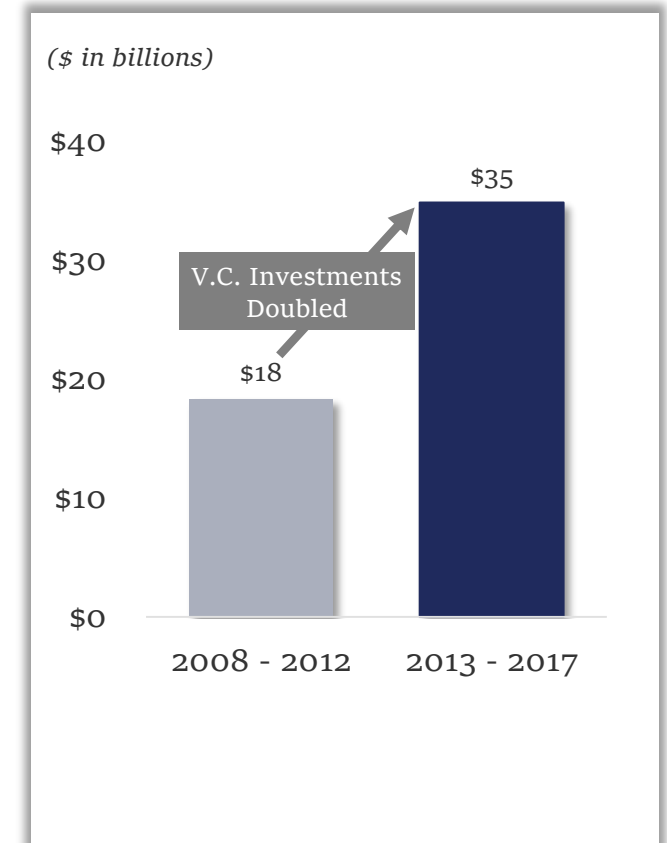
U.S. AVERAGE LIFE EXPECTANCY



CHRONIC DISEASE MORTALITY



U.S. LIFE SCIENCE VENTURE CAPITAL INVESTMENT



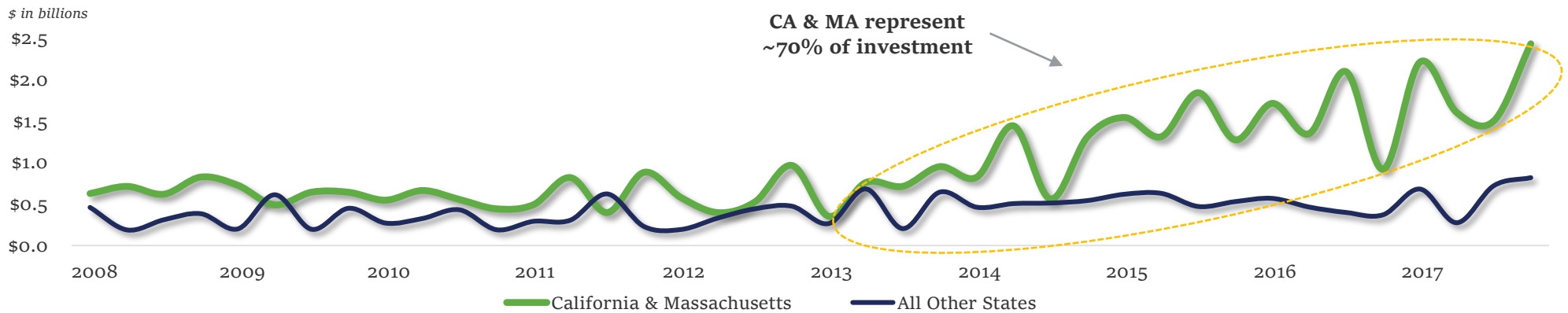
Source: World Bank, Centers for Medicare & Medicaid Services, Rand Corporation, World Health Organization and PwC MoneyTree, Q4 2017.

LIFE SCIENCE

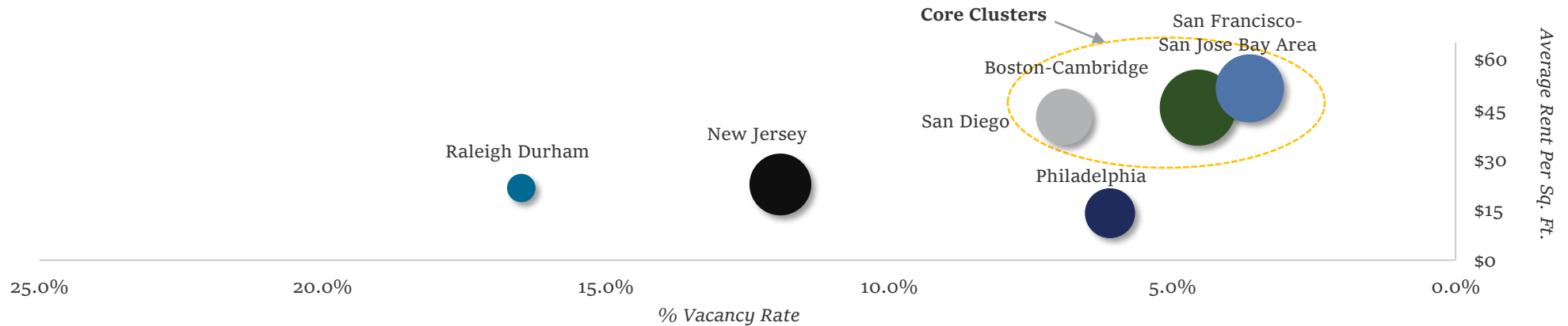
Innovation Attracting Capital and Requirements for Space

Venture capital funding continues to rise with a majority of capital funding targeted for core clusters in California and Massachusetts where supply is constrained and demand for space is high

CALIFORNIA & MASSACHUSETTS SHARE OF LIFE SCIENCE VENTURE CAPITAL INVESTMENTS⁽¹⁾



U.S. METROPOLITAN LIFE SCIENCE MARKETS⁽²⁾



Source: PwC MoneyTree, Q4 2017 and CBRE.

1. Life Science investments represent Biotech, Disease Diagnosis, Drug Delivery, Drug Discovery, Drug Development, Drug Manufacturing and Pharmaceuticals / Drugs.

2. Bubbles represent size of metro lab inventory.

LIFE SCIENCE

Class A Real Estate in Premier Life Science Epicenters

122
Properties

7.4M
Square Feet

95%
Occupancy

\$285M
Cash NOI⁽¹⁾

San Francisco

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



84
Properties

4.6M
Square Feet

San Diego

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



28
Properties

1.9M
Square Feet

Boston

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



2
Properties

400K
Square Feet⁽²⁾

Note: Salt Lake City and Durham properties are included within portfolio totals. Figures as of 2Q 2018 unless otherwise noted.

1. Represents annualized Q2 2018 cash NOI.

2. Property count and square footage 75 Hayden development, a 214,000 square feet Class A development located at our Hayden Research Campus.

LIFE SCIENCE

Class A Real Estate in Premier Life Science Clusters

The Cove at Oyster Point
San Francisco, CA

1M
square feet



Fully integrated, best-in-class life science campus resetting standards for design and quality

Shoreline Technology Center
San Francisco, CA

800K
square feet



Premier Mountain View campus strategically located adjacent to Google's HQ

Britannia Oyster Point
San Francisco, CA

900K
square feet



Prime 900K sq. ft. campus located on the South San Francisco Bayfront

Sorrento Summit
San Diego, CA

250K
square feet



Fully customized, modern build-to-suit with peak, hilltop positioning and extensive views

Hayden Research Campus
Boston, MA

600K
square feet



State-of-the-art Class A campus positioned as the go-to life science destination in suburban Boston

Torrey Pines Science Park
San Diego, CA

650K
square feet

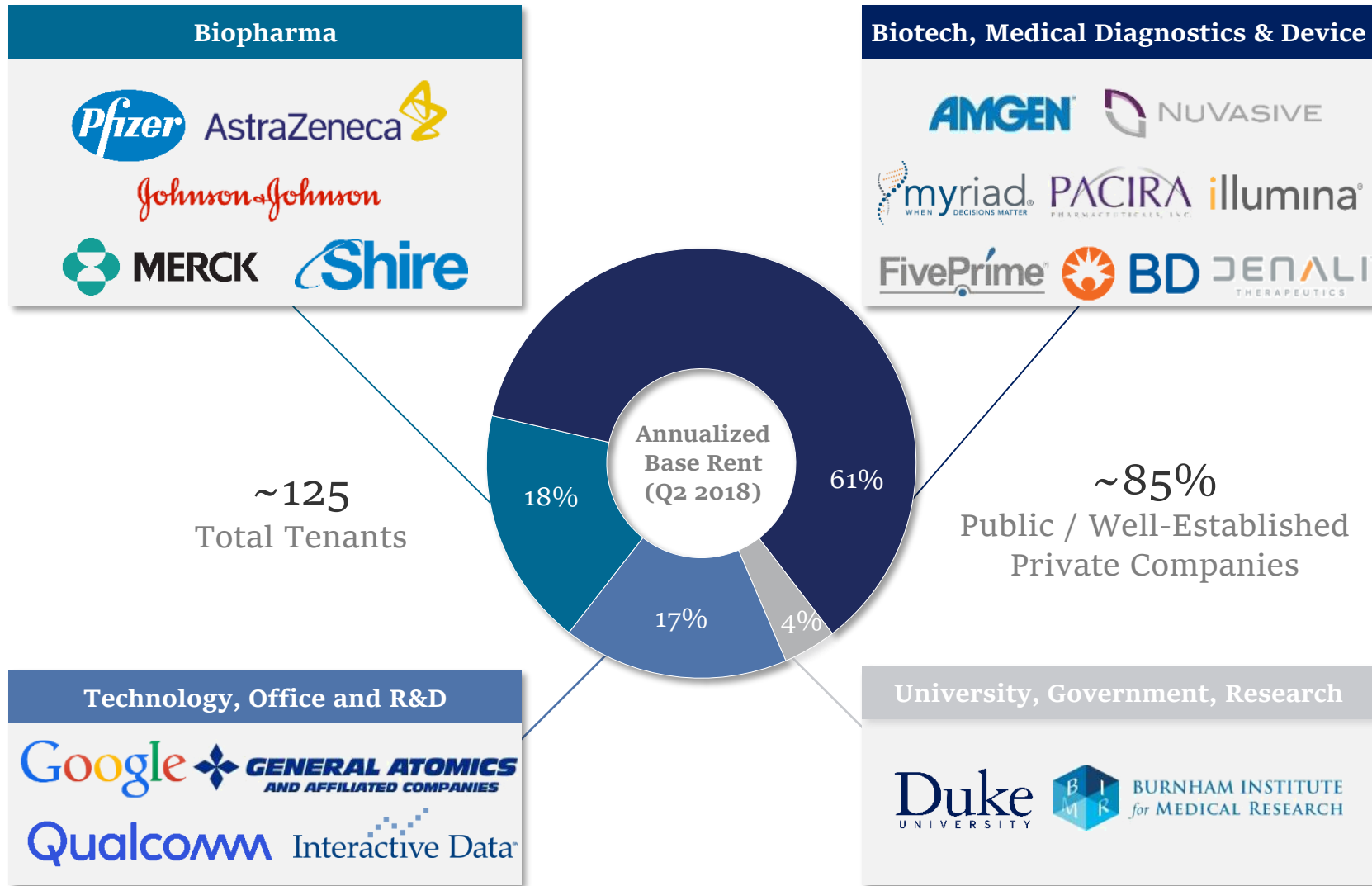


Strategically positioned campus in the heart of the leading San Diego submarket

Figures shown are rounded. Square footage may include on-going or potential future developments.

LIFE SCIENCE

Strong Tenant Base & Diversification



May represent parent company.



MEDICAL OFFICE

HCP, Inc.

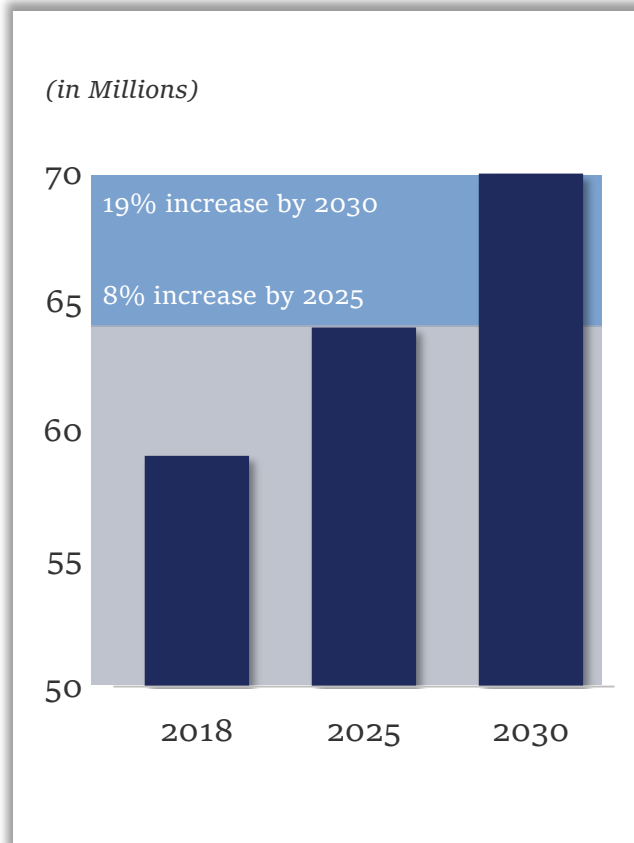
2201 Medical Plaza | Nashville, TN

MEDICAL OFFICE

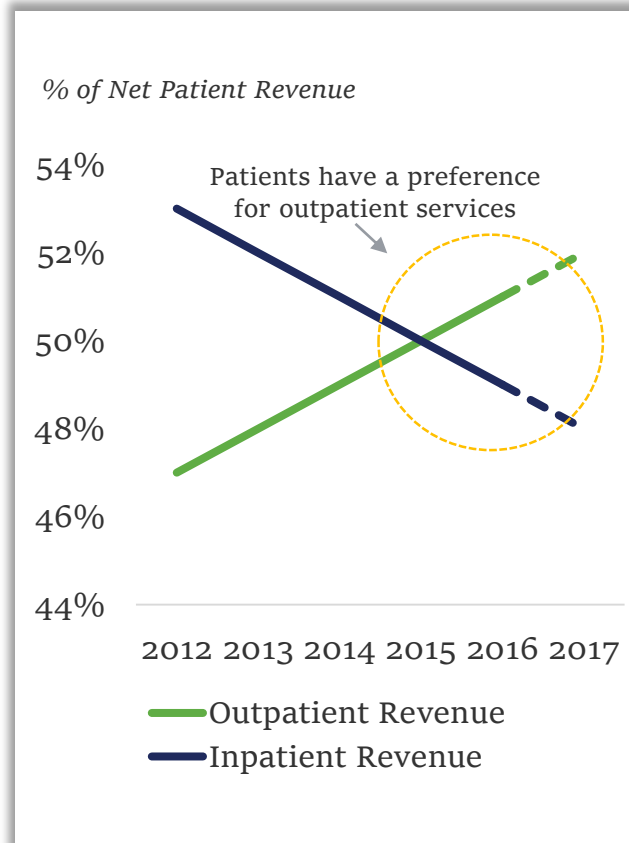
Point of Care Evolution Driven By Aging Patients

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

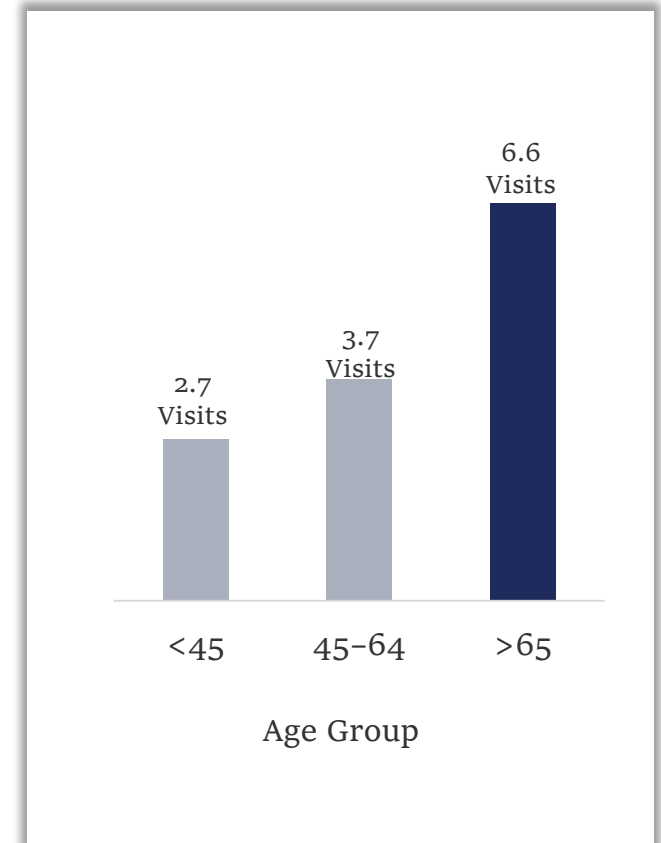
AGE 65+ POPULATION



COST EFFECTIVE CARE



ANNUAL MEDICAL VISITS



Source: National Ambulatory Medical Care Survey, Revista.

INDUSTRY-LEADING ON-CAMPUS MEDICAL OFFICE PORTFOLIO

267 Properties Comprised of 19.3 Million Square Feet

80%+
Specialty Focused
Physicians⁽¹⁾

81% / 94%
On-Campus / Affiliated

91%+
Consistent Occupancy



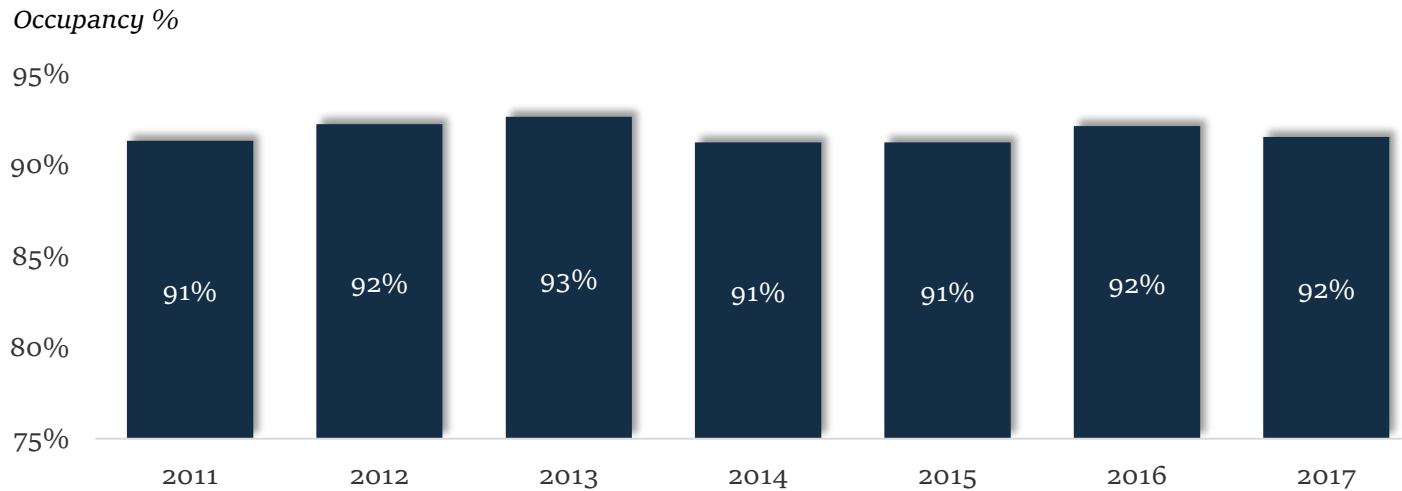
Top 10 Markets ⁽²⁾	% of Cash NOI	Sq. Ft.
Dallas	12%	2.3M
Houston	11%	2.8M
Seattle	8%	700K
Denver	7%	1.1M
Nashville	6%	1.3M
Louisville	5%	1.0M
Greenville	5%	800K
Philadelphia	4%	1.0M
Salt Lake City	4%	800K
Phoenix	4%	700K
Top 10 Markets	66%	12.5M

1. Represents percentage of physician tenants classified as non-primary care.
2. Pro forma for the Greenville Health System acquisition, which closed in Q3 2018.

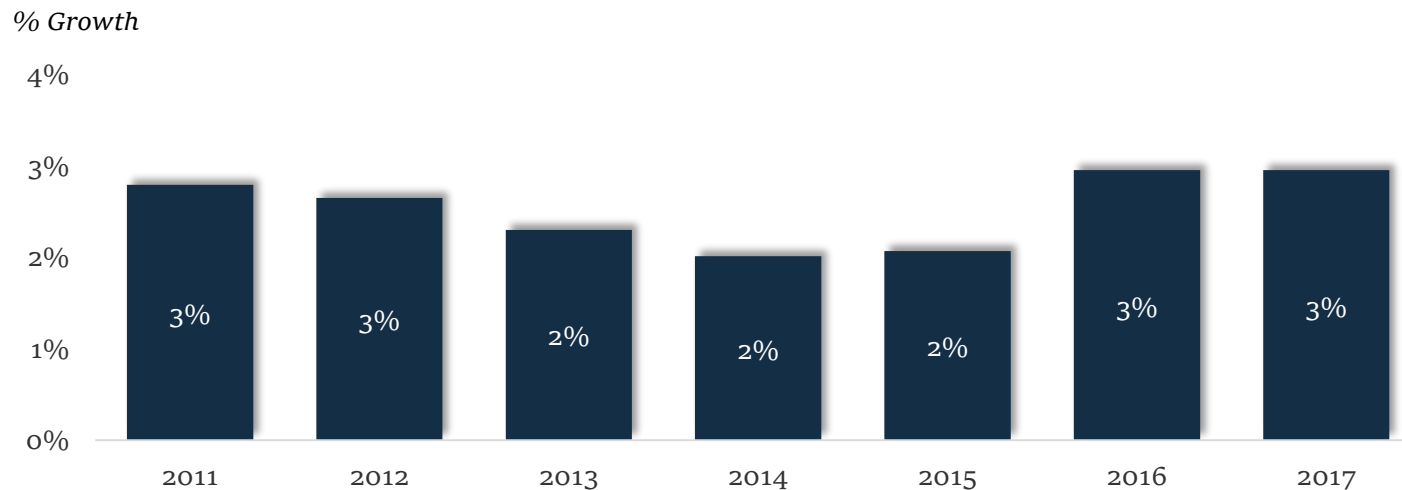
MEDICAL OFFICE

Strong Relationships Drive Steady Performance

HISTORICAL SAME-PROPERTY OCCUPANCY



HISTORICAL SAME-PROPERTY CASH NOI GROWTH



KEY RELATIONSHIPS

HCA[®]

- #2 Ranked Health System⁽¹⁾
- Largest for-profit hospital operator
- 41% 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

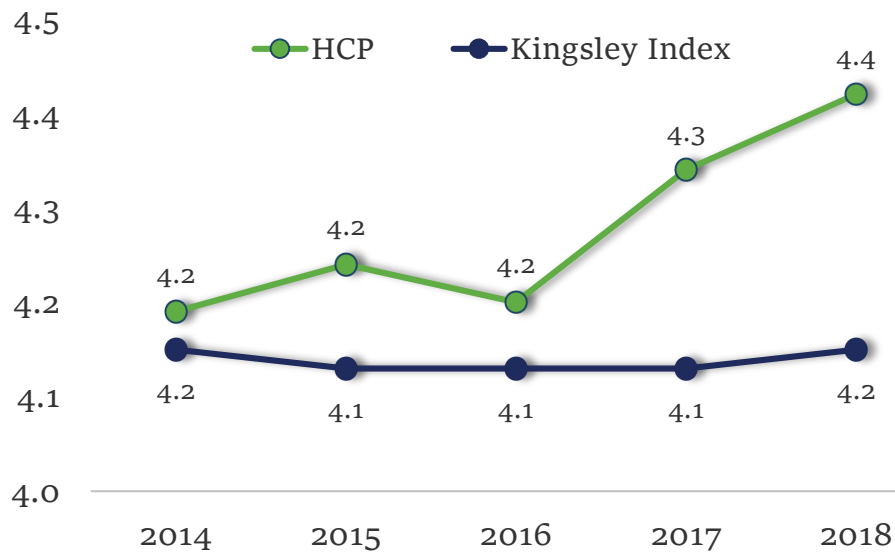
1. Ranked by revenue based on the 2016 Modern Healthcare's Systems Financial Database.

MEDICAL OFFICE

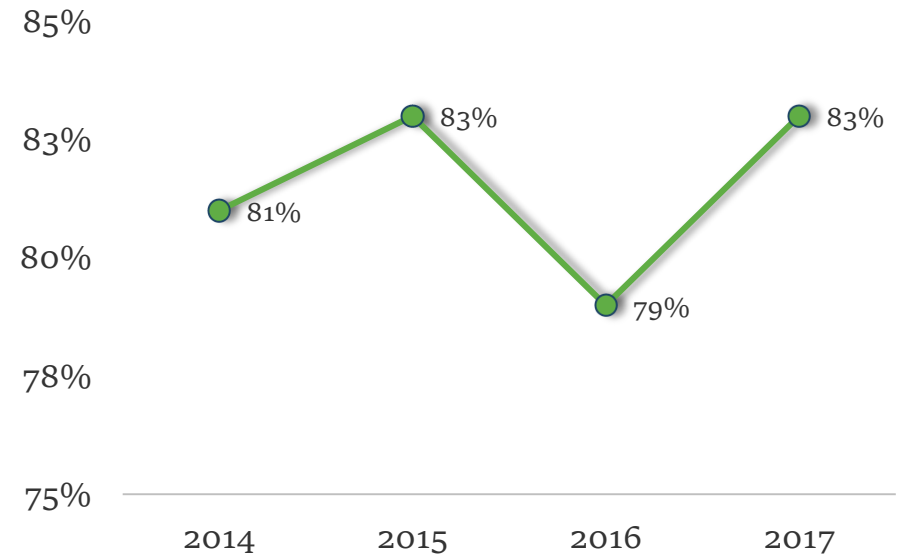
High Tenant Satisfaction and Strong Retention

- Tenant satisfaction continues to outperform the Kingsley Index
- Strong locations and service drive retention and limit tenant turnover and related capital expenditures

TENANT SATISFACTION (0 TO 5 SCALE)⁽¹⁾



HCP'S TENANT RETENTION



High Tenant Satisfaction Leads to High Tenant Retention Over Time

1. Kingsley Associates' tenant survey measuring tenant satisfaction with medical office landlords on a 0 to 5 scale, with 5 representing the highest level of tenant satisfaction.

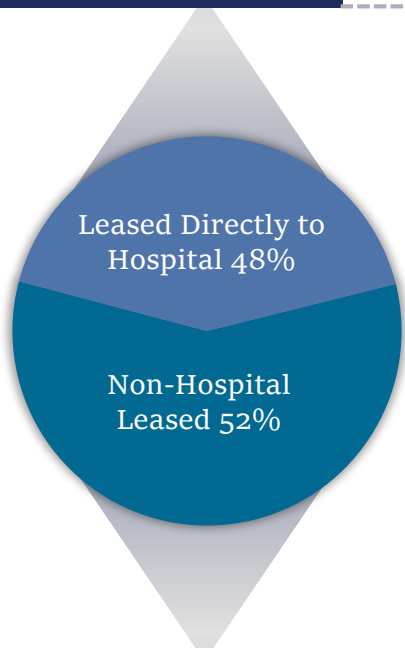
MEDICAL OFFICE TENANT MIX

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 OFFICE

Premier On Campus Presence

Seattle Swedish Campus
Seattle, WA

550K
square feet



Four on-campus MOBs located on "Pill Hill" in Seattle with strong rental growth

Centennial Campus
Nashville, TN

615K
square feet



Seven on-campus MOBs at HCA's flagship hospital campus

Sky Ridge Campus
Denver, CO

350K
square feet



Three on-campus MOBs in high-growth Denver suburb

Woodlands Campus
Houston, TX

400K
square feet



Four on-campus MOBs; 100% master leased to Memorial Hermann for 10 years

Denver Swedish Campus
Denver, CO

300K
square feet



Four multi-tenant on-campus MOBs, achieving strong growth through occupancy and rental rates

St. Matthews Campus
Louisville, KY

400K
square feet



Four on-campus MOBs where Norton Healthcare recently invested \$120 million in expansion upgrades

HOSPITAL PORTFOLIO

Hoag and Medical City Dallas Hospitals Account For ~50% of Hospital Cash NOI

7.0X
EBITDAR Lease Coverage⁽¹⁾

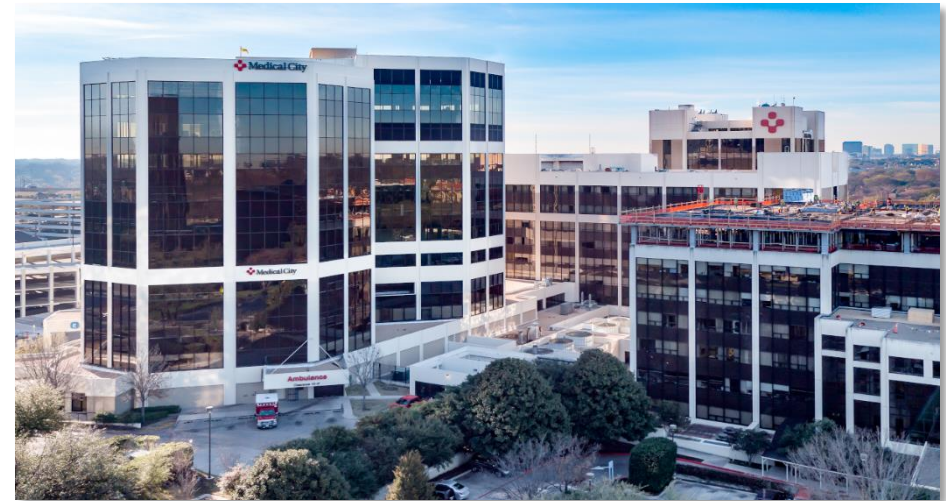
71%
Cash NOI from 4
Acute-Care Hospitals⁽²⁾

1.5% to 2.5%
Avg. NNN Annual Rent
Escalators



Hoag Hospital

Irvine, CA



Medical City Dallas

Dallas, TX

1. EBITDAR lease coverage is for the trailing 12-months ended June 30, 2018, reported one quarter in arrears.
2. Based on Q2 2018 Cash NOI.



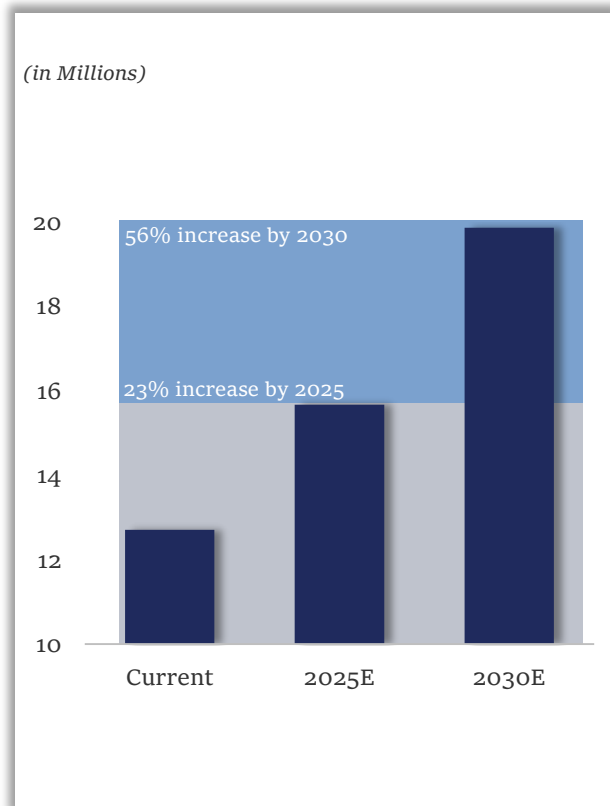
SENIOR HOUSING

SENIOR HOUSING

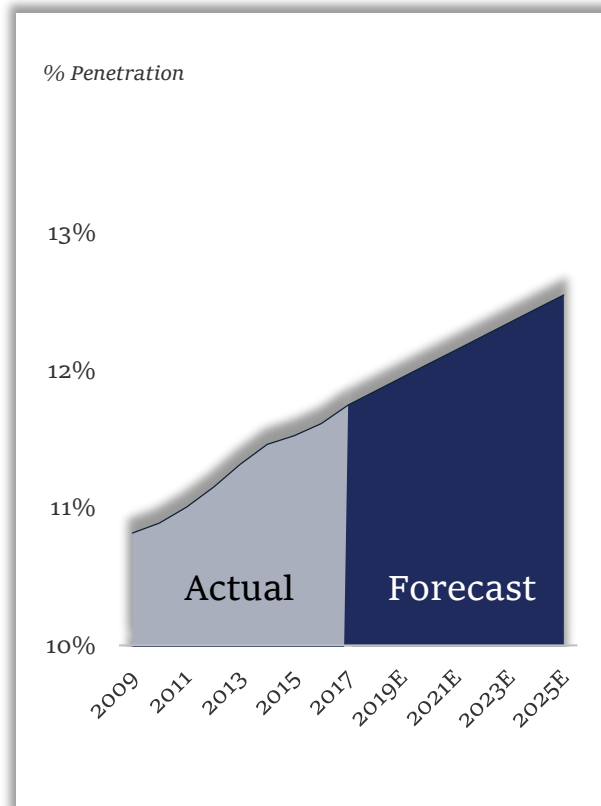
Long-term Fundamentals Position Segment for Success Over Time

Increased product awareness and acceptance combined with increasing longevity will drive a dramatic increase in demand over time. New supply and higher labor costs are weighing on the industry in the near term.

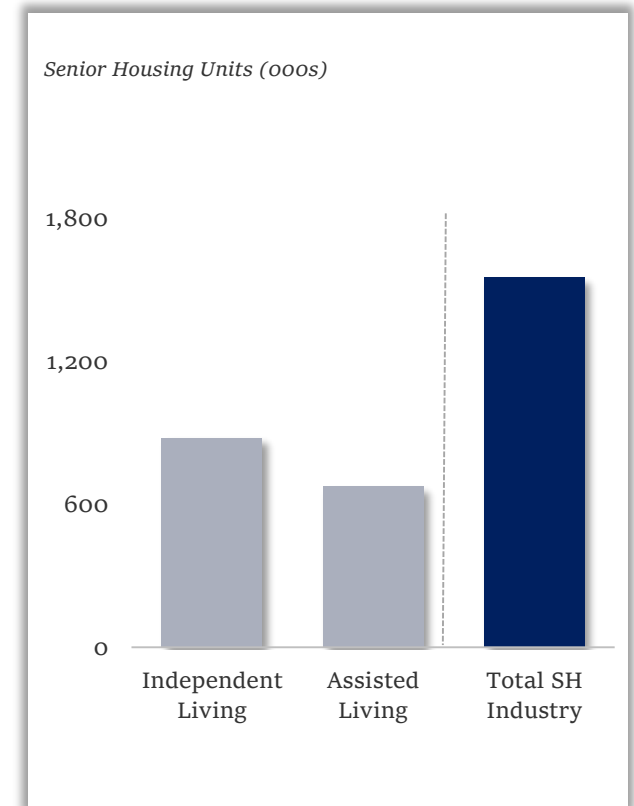
AGE 80+ POPULATION



STEADILY INCREASING PENETRATION RATES⁽¹⁾



NASCENT INDUSTRY



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

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

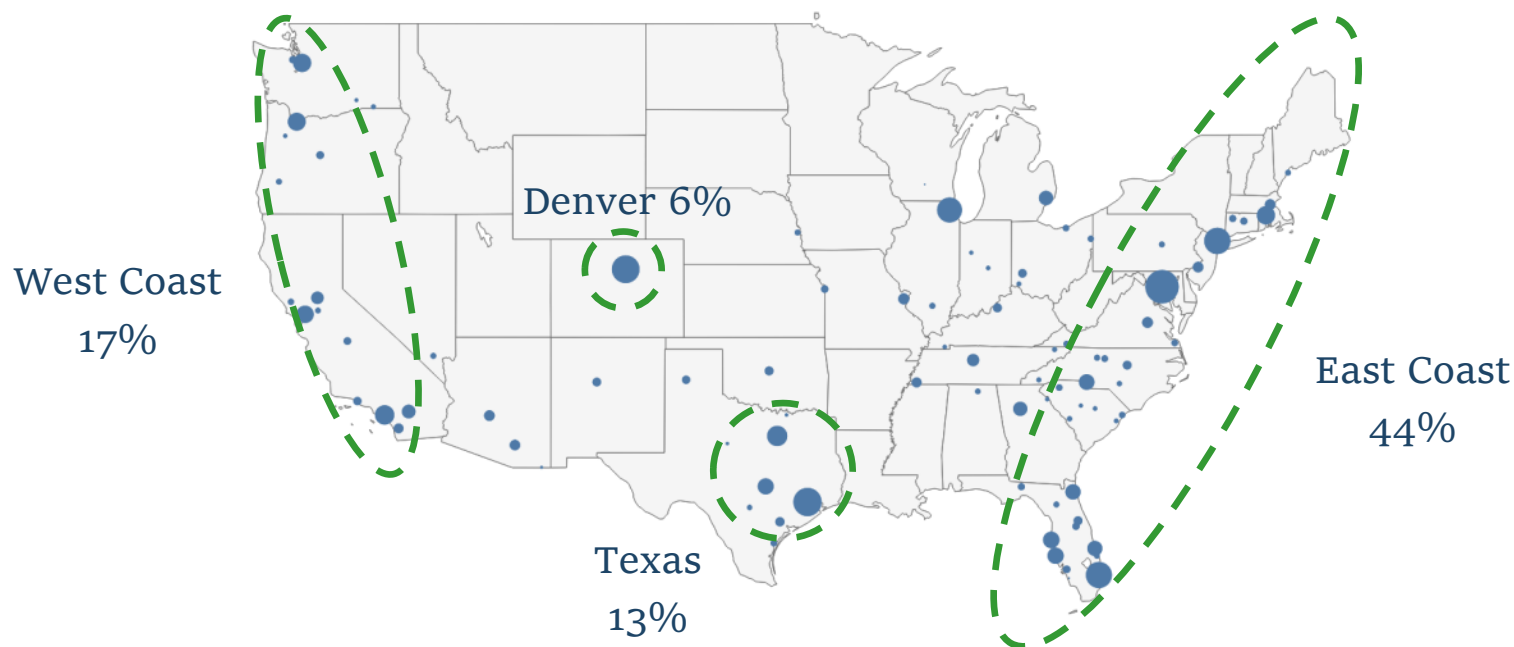
DIVERSIFIED SENIOR HOUSING PORTFOLIO⁽¹⁾

~80% of NOI from East Coast, West Coast, Texas and Denver

221
Communities

25,000
Units

91%
NOI from NIC-99



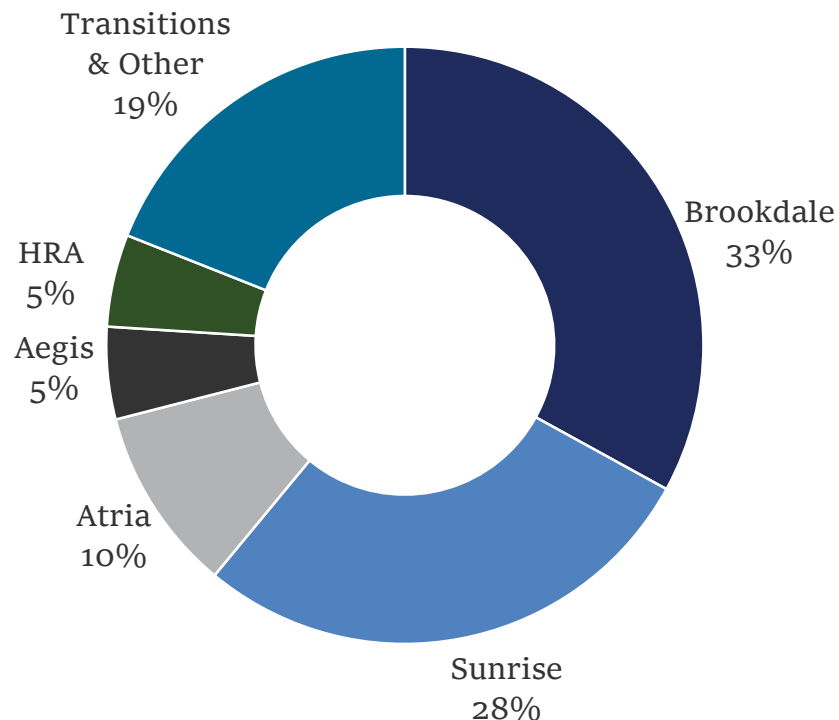
Balanced mix of triple-net and operating communities

1. Metrics and geographic exposure are as of Q2 2018 cash NOI and are pro forma to reflect the Brookdale transaction and certain other previously announced sales. Excludes unconsolidated joint ventures and CCRC portfolio.

SENIOR HOUSING PORTFOLIO MIX⁽¹⁾

Well-Balanced Combination of Strong Operators & Locations

HCP'S CASH NOI BY OPERATOR



TOP 10 MARKETS

Markets	Cash NOI by Market ⁽²⁾		
	Total	NNN	SHOP
Washington DC	9%	11%	6%
Houston	7%	1%	20%
New York	6%	9%	1%
Denver	5%	3%	8%
Chicago	5%	4%	7%
Philadelphia	4%	5%	2%
Miami	3%	1%	8%
Los Angeles	3%	4%	2%
Dallas	3%	3%	4%
Baltimore	3%	2%	5%
Top 10 Markets	51%	43%	63%

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

1. Cash NOI by market is based on Q2 2018 Cash NOI as of 6/30/18 pro forma to reflect the MTCA and certain other previously announced sales. Pro forma Cash NOI is further adjusted to reflect dispositions as if they occurred on the first day of the quarter. Excludes unconsolidated joint ventures and CCRC portfolio.

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

SENIOR HOUSING

Premier Real Estate in Leading Markets

Sunrise Beverly Hills
Beverly Hills, CA

NNN



95+% occupied AL / MC property located in the heart of Beverly Hills

Sunrise Mill Basin
Brooklyn, NY

NNN



Infill community with beautiful views of Jamaica Bay and wide range of local amenities

The Quadrangle
Haverford, PA

NNN



90+% occupied community situated 12 miles west of Philadelphia city-center in an affluent submarket

Atria Woodbridge
Irvine, CA

SHOP



Resort-style community with superb services and amenities in affluent neighborhood

Sonata Boca Raton
Boca Raton, FL

SHOP



Amenity rich facility that combines homelike environment with impeccable design

Residence at Watertown
Watertown, MA

SHOP



Luxury infill community with modern design and amenities serving residents in Boston

CONTINUING CARE RETIREMENT COMMUNITY (CCRC) JV



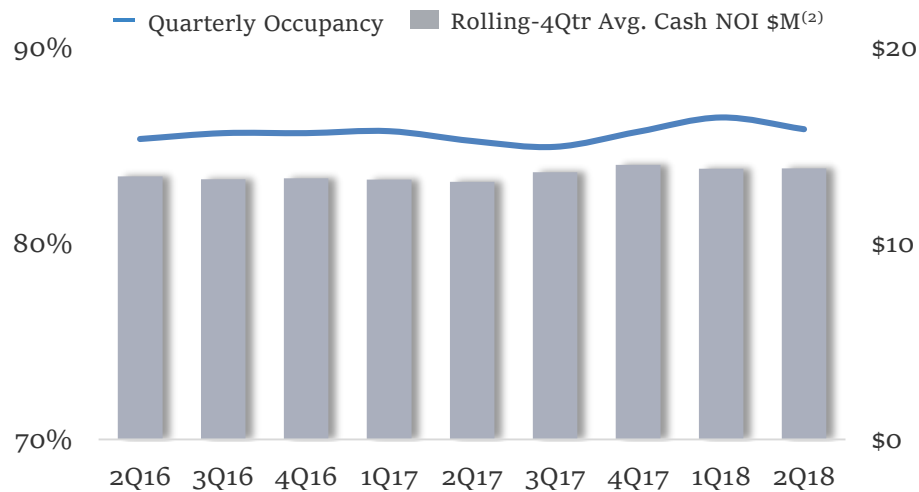
Freedom Pointe

The Villages, FL

PORTFOLIO OVERVIEW

- 15 Community JV with Brookdale representing ~5% of pro forma Portfolio Income⁽¹⁾
- CCRC's are a lifestyle choice so the 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

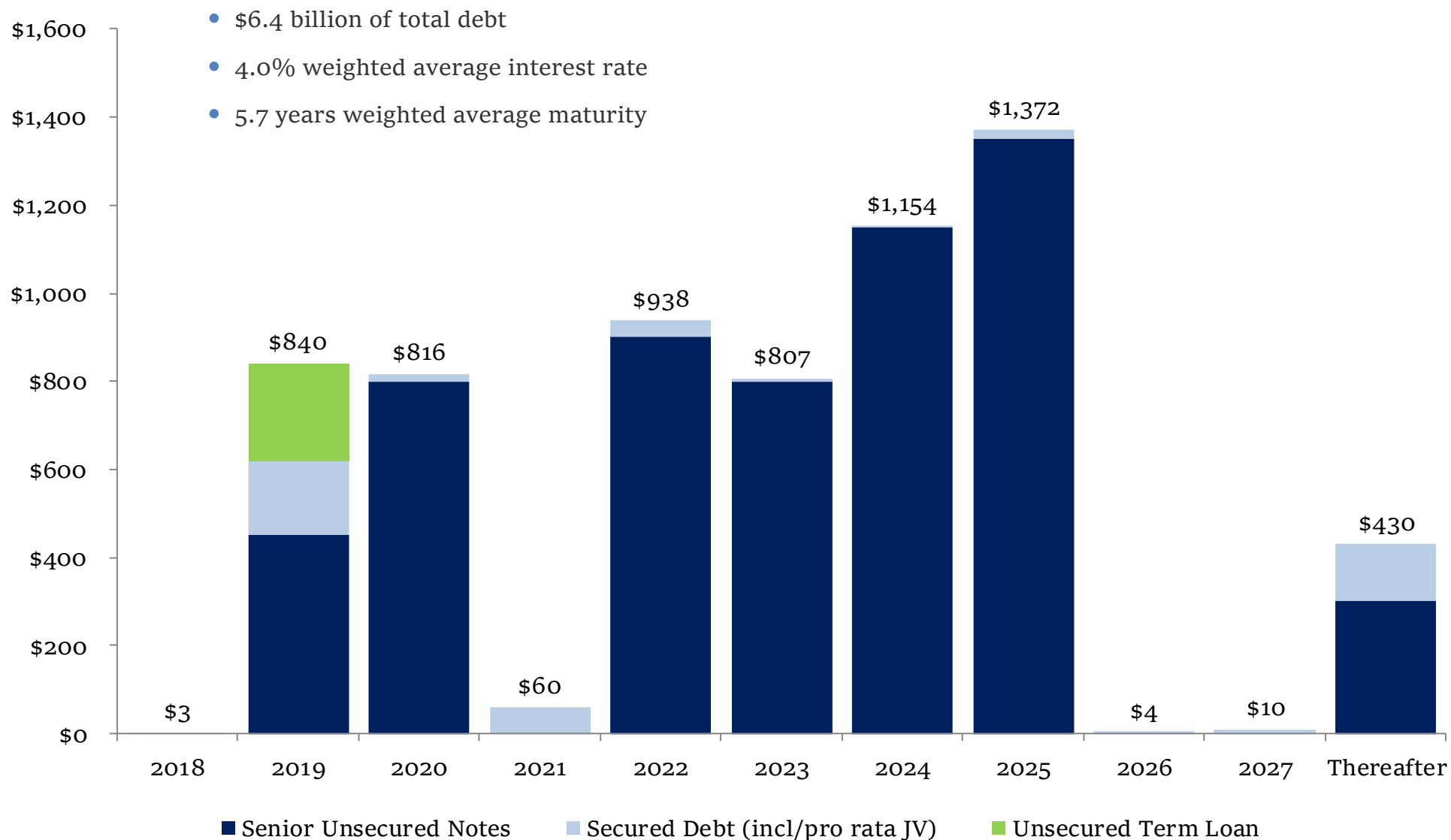
1. See Footnote (2) on page 7 for definition of Portfolio Income.
 2. HCP's share of cash NOI, including non-refundable entrance fees.



BALANCE SHEET & SUSTAINABILITY

DEBT MATURITY SCHEDULE⁽¹⁾

Well-Laddered with Manageable Near-term Maturities



1. As of 6/30/18, pro forma for \$700 million 2021 bond redemption on 7/16/18, using capital recycling proceeds. Excludes \$545 million on revolving credit facility with an initial maturity of 2021 and Other Debt.

COMMITMENT TO SUSTAINABILITY

- Our commitment to sustainability is critical to our continued long-term success
- We recognize sustainable growth comes from operating our business with integrity and in a manner that respects the environment, our shareholders, our partners, our employees and our communities



Received 2017 ENERGY STAR Partner of the Year for the first time



Named to the N. America Dow Jones Sustainability Index (DJSI) for six consecutive years and to the World DJSI for three years



Received NAREIT's Leader in the Light Award eight times, including the Healthcare Award four times



Named Global Healthcare Sector Leader three times, and achieved Green Star rating for seven consecutive years



Named to the Leadership Band by CDP for the last five years, achieving an overall score of A-



FTSE4Good

Named to the FTSE4Good Index for the seven consecutive years

ISS QUALITY SCORES

Governance, Environmental and Social Pillars

GOVERNANCE QUALITY SCORE OVERVIEW



- HCP's Governance Quality Score of 2 exceeds all Maryland peers (Avg. peer Quality Score = 7)
- HCP's Governance Quality Score has significantly improved as a result of recent initiatives:
 - Opted out of MUTA (cannot stagger Board without stockholder approval)
 - Adopted majority vote to amend bylaws
 - Expanded proxy access (3%, 3 years, 2 nominees or 20% of Board, group of up to 25 stockholders)
 - Appointed an independent Chairman of the Board
 - 33% of Board consists of female independent directors

ENVIRONMENTAL AND SOCIAL QUALITY SCORES OVERVIEW



- ISS released its first Quality Score for Sustainability Disclosure practices in May 2018
- HCP received a Quality Score of 1 for the Environmental pillar (top 10% of all companies); sub-categories included:
 - Management of Environmental Risks and Opportunities; Carbon and Climate; Natural Resources; and Waste and Toxicity



- HCP received a Quality Score of 2 for the Social pillar (top 20% of all companies); sub-categories included:
 - Human Rights; Labor, Health and Safety; and Stakeholders and Society