



SEC Reg. G Compliance - Non-GAAP Financial Measures

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Funds From Operations (FFO) and Funds Available for Distribution (FAD) Reconciliation

(dollars in thousands, except per share amounts)

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	2017			2018			YOY Growth	
	Q3	Q4	FY	Q1	Q2	Q3	YTD	'17-'18
Income from continuing operations	\$ 156,930	\$ 178,835	\$ 643,949	\$ 80,060	\$ 133,473	\$ 103,263	\$ 316,796	(34%)
Income from continuing operations per share	\$ 0.44	\$ 0.50	\$ 1.80	\$ 0.22	\$ 0.37	\$ 0.29	\$ 0.88	(34%)
Discontinued operations	(19)	(15)	(110)	(10)	—	—	(10)	
Gain on real estate dispositions	458,280	214,985	717,273	48	35,827	18	35,893	
Net income	615,191	393,805	1,361,112	80,098	169,300	103,281	352,679	
Net income attributable to noncontrolling interests	1,233	1,251	4,642	1,395	2,781	1,309	5,485	
Net income attributable to common stockholders	\$ 613,958	\$ 392,554	\$ 1,356,470	\$ 78,703	\$ 166,519	\$ 101,972	\$ 347,194	(83%)
Net income attributable to common stockholders per share	\$ 1.71	\$ 1.09	\$ 3.78	\$ 0.22	\$ 0.46	\$ 0.28	\$ 0.97	(84%)
Adjustments:								
Depreciation and amortization on real estate assets	211,784	230,996	881,088	231,495	222,092	217,116	670,703	
Depreciation on real estate assets related to noncontrolling interests	(1,911)	(1,842)	(7,565)	(1,811)	(1,776)	(1,718)	(5,305)	
Depreciation on real estate assets related to unconsolidated entities	855	731	4,231	1,030	302	723	2,055	
Impairment on equity method investment	—	—	—	35,708	—	—	35,708	
Gain on re-measurement of equity interest upon acquisition, net	—	—	(3,027)	—	—	—	—	
Gain on real estate dispositions	(458,280)	(214,985)	(717,273)	(48)	(35,827)	(18)	(35,893)	
Gain on real estate dispositions related to noncontrolling interests	18	—	18	—	1,508	—	1,508	
Gain on real estate dispositions related to unconsolidated entities	(986)	(12)	(1,057)	—	—	(875)	(875)	
Subtotal: FFO add-backs	(248,520)	14,888	156,415	266,374	186,299	215,228	667,901	
Subtotal: FFO add-backs per share	\$ (0.69)	\$ 0.04	\$ 0.44	\$ 0.74	\$ 0.52	\$ 0.60	\$ 1.86	
FFO (NAREIT) attributable to common stockholders	\$ 365,438	\$ 407,442	\$ 1,512,885	\$ 345,077	\$ 352,818	\$ 317,200	\$ 1,015,095	(13%)
FFO (NAREIT) attributable to common stockholders per share	\$ 1.02	\$ 1.13	\$ 4.22	\$ 0.96	\$ 0.98	\$ 0.88	\$ 2.83	(14%)
Adjustments:								
Change in fair value of financial instruments	8	81	(41)	(91)	45	42	(4)	
Non-cash income tax benefit	(8,515)	(6,768)	(22,387)	(3,675)	(1,642)	(8,166)	(13,483)	
Impact of tax reform	—	(36,539)	(36,539)	—	—	—	—	
Loss (gain) on extinguishment of debt, net	486	(97)	839	10,987	4,707	39,489	55,183	
(Gain) loss on non-real estate dispositions related to unconsolidated entities	(22)	(5)	(39)	4	—	(16)	(12)	
Merger-related expenses, deal costs and re-audit costs	2,741	1,917	14,823	19,245	7,540	4,985	31,770	
Amortization of other intangibles	328	327	1,458	328	190	121	639	
Other items related to unconsolidated entities	1,207	1,489	3,188	2,847	878	632	4,357	
Non-cash charges related to lease terminations	—	—	—	—	21,299	—	21,299	
Non-cash impact of changes to equity plan	1,372	1,371	5,453	1,581	1,292	448	3,321	
Natural disaster expenses (recoveries), net	9,810	1,791	11,601	(383)	79	93	(211)	
Subtotal: normalized FFO add-backs	7,415	(36,433)	(21,644)	30,843	34,388	37,628	102,859	
Subtotal: normalized FFO add-backs per share	\$ 0.02	\$ (0.10)	\$ (0.06)	\$ 0.09	\$ 0.10	\$ 0.10	\$ 0.29	
Normalized FFO attributable to common stockholders	\$ 372,853	\$ 371,009	\$ 1,491,241	\$ 375,920	\$ 387,206	\$ 354,828	\$ 1,117,954	(5%)
Normalized FFO attributable to common stockholders per share	\$ 1.04	\$ 1.03	\$ 4.16	\$ 1.05	\$ 1.08	\$ 0.99	\$ 3.11	(5%)
Non-cash items included in normalized FFO:								
Amortization of deferred revenue and lease intangibles, net	(5,434)	(4,254)	(20,537)	(3,865)	(2,992)	(2,164)	(9,021)	
Other non-cash amortization, including fair market value of debt	4,602	4,872	16,058	3,777	4,873	4,877	13,527	
Stock-based compensation	5,155	5,249	21,090	5,543	5,857	6,040	17,440	
Straight-lining of rental income, net	(6,229)	(5,750)	(23,134)	(3,622)	(6,572)	(8,102)	(18,296)	
Subtotal: non-cash items included in normalized FFO	(1,906)	117	(6,523)	1,833	1,166	651	3,650	
Capital expenditures	(30,899)	(49,812)	(138,778)	(22,233)	(23,584)	(33,576)	(79,393)	
Normalized FAD attributable to common stockholders	\$ 340,048	\$ 321,314	\$ 1,345,940	\$ 355,520	\$ 364,788	\$ 321,903	\$ 1,042,211	(5%)
Merger-related expenses, deal costs and re-audit costs	(2,741)	(1,917)	(14,823)	(19,245)	(7,540)	(4,985)	(31,770)	
Other items related to unconsolidated entities	(1,207)	(1,489)	(3,188)	(2,847)	(878)	(632)	(4,357)	
FAD attributable to common stockholders	\$ 336,100	\$ 317,908	\$ 1,327,929	\$ 333,428	\$ 356,370	\$ 316,286	\$ 1,006,084	(6%)
Weighted average diluted shares	359,333	359,184	358,566	358,853	359,000	359,355	359,068	

NOTE: Per share quarterly amounts may not add to annual per share amounts due to material changes in the Company's weighted average diluted share count, if any. Per share totals may not add due to rounding.

Funds From Operations (FFO) and Funds Available for Distribution (FAD) Reconciliation (continued)

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Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. However, since real estate values historically have risen or fallen with market conditions, many industry investors deem presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. For that reason, the Company considers FFO, normalized FFO, FAD and normalized FAD to be appropriate supplemental measures of operating performance of an equity REIT. In particular, the Company believes that normalized FFO is useful because it allows investors, analysts and Company management to compare the Company's operating performance to the operating performance of other real estate companies and between periods on a consistent basis without having to account for differences caused by non-recurring items and other non-operational events such as transactions and litigation. In some cases, the Company provides information about identified non-cash components of FFO and normalized FFO because it allows investors, analysts and Company management to assess the impact of those items on the Company's financial results.

The Company uses the National Association of Real Estate Investment Trusts ("NAREIT") definition of FFO. NAREIT defines FFO as net income attributable to common stockholders (computed in accordance with GAAP), excluding gains or losses from sales of real estate property, including gains or losses on re-measurement of equity method investments, and impairment write-downs of depreciable real estate, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis. The Company defines normalized FFO as FFO excluding the following income and expense items (which may be recurring in nature): (a) merger-related costs and expenses, including amortization of intangibles, transition and integration expenses, and deal costs and expenses, including expenses and recoveries relating to acquisition lawsuits; (b) the impact of any expenses related to asset impairment and valuation allowances, the write-off of unamortized deferred financing fees, or additional costs, expenses, discounts, make-whole payments, penalties or premiums incurred as a result of early retirement or payment of the Company's debt; (c) the non-cash effect of income tax benefits or expenses, the non-cash impact of changes to the Company's executive equity compensation plan, derivative transactions that have non-cash mark-to-market impacts on the Company's income statement and non-cash charges related to lease terminations; (d) the financial impact of contingent consideration, severance-related costs and charitable donations made to the Ventas Charitable Foundation; (e) gains and losses for non-operational foreign currency hedge agreements and changes in the fair value of financial instruments; (f) gains and losses on non-real estate dispositions and other unusual items related to unconsolidated entities; (g) expenses related to the re-audit and re-review in 2014 of the Company's historical financial statements and related matters; and (h) net expenses or recoveries related to natural disasters. Normalized FAD represents normalized FFO excluding non-cash components, which include straight-line rental adjustments, and deducting capital expenditures, including certain tenant allowances and leasing commissions. FAD represents normalized FAD after subtracting merger-related expenses, deal costs and re-audit costs and other unusual items related to unconsolidated entities.

FFO, normalized FFO, FAD and normalized FAD presented herein may not be comparable to those presented by other real estate companies due to the fact that not all real estate companies use the same definitions. FFO, normalized FFO, FAD and normalized FAD should not be considered as alternatives to net income or income from continuing operations (both determined in accordance with GAAP) as indicators of the Company's financial performance or as alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of the Company's liquidity, nor are they necessarily indicative of sufficient cash flow to fund all of the Company's needs. The Company believes that income from continuing operations is the most comparable GAAP measure because it provides insight into the Company's continuing operations. The Company believes that in order to facilitate a clear understanding of the consolidated historical operating results of the Company, FFO, normalized FFO, FAD and normalized FAD should be examined in conjunction with net income and income from continuing operations as presented elsewhere herein.

2018 Guidance^{1,2} **Income from Continuing Operations, FFO & FAD Guidance**
Attributable to Common Stockholders
(in millions, except per share amounts)

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	Tentative / Preliminary and Subject to Change			
	FY2018 - Guidance		FY2018 - Per Share	
	Low	High	Low	High
Income from Continuing Operations	\$438	\$446	\$1.22	\$1.24
Gain on Real Estate Dispositions	39	41	0.11	0.11
Other Adjustments ³	(7)	(7)	(0.02)	(0.02)
Net Income Attributable to Common Stockholders	\$470	\$480	\$1.31	\$1.34
Depreciation and Amortization Adjustments	886	901	2.47	2.51
Gain on Real Estate Dispositions	(39)	(41)	(0.11)	(0.11)
Other Adjustments ³	36	36	0.10	0.10
FFO (NAREIT) Attributable to Common Stockholders	\$1,353	\$1,376	\$3.77	\$3.83
Merger-Related Expenses, Deal Costs and Re-Audit Costs	43	39	0.12	0.11
Loss on Extinguishment of Debt, Net	55	57	0.15	0.16
Other Adjustments ^{3,4}	(3)	(10)	(0.01)	(0.03)
Normalized FFO Attributable to Common Stockholders	\$1,448	\$1,462	\$4.03	\$4.07
<i>% Year-Over-Year Growth</i>			<i>(3%)</i>	<i>(2%)</i>
Non-Cash Items Included in Normalized FFO	7	5		
Capital Expenditures	(143)	(148)		
Normalized FAD Attributable to Common Stockholders	\$1,312	\$1,319		
Merger-Related Expenses, Deal Costs and Re-Audit Costs	(43)	(39)		
Other Adjustments ³	(6)	(5)		
FAD Attributable to Common Stockholders	\$1,263	\$1,275		
Weighted Average Diluted Shares (in millions)	359	359		

¹ The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed in the Company's filings with the Securities and Exchange Commission.

² Per share quarterly amounts may not add to annual per share amounts due to changes in the Company's weighted average diluted share count, if any.

³ See page 2 for detailed breakout of adjustments for each respective category.

⁴ Includes adjustments related to one-time write-offs of straight-line rent, market lease intangibles and deferred revenue, all related to the Company's agreements with Brookdale Senior Living in April 2018.

Normalized Funds from Operations (FFO) (in thousands, except per share amounts)

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	For the Nine Months Ended September 30,	
	2018	2017
Income from continuing operations	\$ 316,796	\$ 465,114
Discontinued operations	(10)	(95)
Gain on real estate dispositions	35,893	502,288
Net income	352,679	967,307
Net income attributable to noncontrolling interests	5,485	3,391
Net income attributable to common stockholders	347,194	963,916
Adjustments:		
Depreciation and amortization on real estate assets	670,703	650,092
Depreciation on real estate assets related to noncontrolling interests	(5,305)	(5,723)
Depreciation on real estate assets related to unconsolidated entities	2,055	3,500
Impairment on equity method investment	35,708	—
Gain on re-measurement of equity interest upon acquisition, net	—	(3,027)
Gain on real estate dispositions	(35,893)	(502,288)
Gain on real estate dispositions related to noncontrolling interests	1,508	18
Gain on real estate dispositions related to unconsolidated entities	(875)	(1,045)
FFO (NAREIT) attributable to common stockholders	1,015,095	1,105,443
Change in fair value of financial instruments	(4)	(122)
Non-cash income tax benefit	(13,483)	(15,619)
Loss on extinguishment of debt, net	55,183	936
Gain on non-real estate dispositions related to unconsolidated entities	(12)	(34)
Merger-related expenses, deal costs and re-audit costs	31,770	12,906
Amortization of other intangibles	639	1,131
Other items related to unconsolidated entities	4,357	1,699
Non-cash charges related to lease terminations	21,299	—
Non-cash impact of changes to equity plan	3,321	4,082
Natural disaster (recoveries) expenses, net	(211)	9,810
Normalized FFO attributable to common stockholders	\$ 1,117,954	\$ 1,120,232
Per diluted share ¹ :		
Income from continuing operations	\$ 0.88	\$ 1.30
Discontinued operations	(0.00)	(0.00)
Gain on real estate dispositions	0.10	1.40
Net income	0.98	2.70
Net income attributable to noncontrolling interests	0.02	0.01
Net income attributable to common stockholders	0.97	2.69
Adjustments:		
Depreciation and amortization on real estate assets	1.87	1.81
Depreciation on real estate assets related to noncontrolling interests	(0.01)	(0.02)
Depreciation on real estate assets related to unconsolidated entities	0.01	0.01
Impairment on equity method investment	0.10	—
Gain on re-measurement of equity interest upon acquisition, net	—	(0.01)
Gain on real estate dispositions	(0.10)	(1.40)
Gain on real estate dispositions related to noncontrolling interests	0.00	0.00
Gain on real estate dispositions related to unconsolidated entities	(0.00)	(0.00)
FFO (NAREIT) attributable to common stockholders	2.83	3.08
Change in fair value of financial instruments	(0.00)	(0.00)
Non-cash income tax benefit	(0.04)	(0.04)
Loss on extinguishment of debt, net	0.15	0.00
Gain on non-real estate dispositions related to unconsolidated entities	(0.00)	(0.00)
Merger-related expenses, deal costs and re-audit costs	0.09	0.04
Amortization of other intangibles	0.00	0.00
Other items related to unconsolidated entities	0.01	0.00
Non-cash charges related to lease terminations	0.06	—
Non-cash impact of changes to equity plan	0.01	0.01
Natural disaster (recoveries) expenses, net	(0.00)	0.03
Normalized FFO attributable to common stockholders	\$ 3.11	\$ 3.13

¹ Per share amounts may not add due to rounding.

Adjusted Pro Forma EBITDA¹ and Net Debt to Adjusted Pro Forma EBITDA¹ (dollars in thousands)

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	For the Three Months Ended	
	September 30, 2018	June 30, 2018
Income from continuing operations	\$ 103,263	\$ 133,473
Gain on real estate dispositions	18	35,827
Net income	103,281	169,300
Net income attributable to noncontrolling interests	1,309	2,781
Net income attributable to common stockholders	101,972	166,519
Adjustments:		
Interest	107,581	113,029
Loss (gain) on extinguishment of debt, net	39,527	(93)
Taxes (including tax amounts in general, administrative and professional fees)	(6,379)	181
Depreciation and amortization	218,579	223,634
Non-cash stock-based compensation expense	6,488	7,149
Merger-related expenses, deal costs and re-audit costs	4,317	6,232
Net income attributable to noncontrolling interests, net of consolidated joint venture partners' share of EBITDA	(2,861)	(1,567)
Loss from unconsolidated entities, net of Ventas share of EBITDA from unconsolidated entities	8,465	14,564
Gain on real estate dispositions	(18)	(35,827)
Unrealized foreign currency (gains) losses	(225)	335
Change in fair value of financial instruments	38	25
Non-cash charges related to lease terminations	—	21,299
Natural disaster expenses (recoveries), net	93	79
Adjusted EBITDA	477,577	515,559
Pro forma adjustments for current period activity	(4,832)	(33,470)
Adjusted Pro Forma EBITDA	\$ 472,745	\$ 482,089
Adjusted Pro Forma EBITDA annualized	\$ 1,890,980	\$ 1,928,356
	As of	As of
	September 30, 2018	June 30, 2018
Total debt	\$ 10,478,455	\$ 10,402,897
Debt on held for sale assets	13,736	—
Cash	(86,107)	(93,684)
Restricted cash pertaining to debt	(29,065)	(26,960)
Consolidated joint venture partners' share of debt	(110,784)	(110,580)
Ventas share of debt from unconsolidated entities	39,171	58,666
Net debt	\$ 10,305,406	\$ 10,230,339
Net debt to Adjusted Pro Forma EBITDA	5.4x	5.3x

¹ The table above illustrates net debt to pro forma earnings, which includes amounts in discontinued operations, before interest, taxes, depreciation and amortization (including non-cash stock-based compensation expense), excluding gains or losses on extinguishment of debt, consolidated joint venture partners' share of EBITDA, merger-related expenses and deal costs, expenses related to the re-audit and re-review in 2014 of the Company's historical financial statements, net gains or losses on real estate activity, gains or losses on re-measurement of equity interest upon acquisition, changes in the fair value of financial instruments, unrealized foreign currency gains or losses, net expenses or recoveries related to natural disasters and non-cash charges related to lease terminations, and including the Company's share of EBITDA from unconsolidated entities and adjustments for other immaterial or identified items ("Adjusted EBITDA").

The following information considers the pro forma effect on Adjusted EBITDA of the Company's activity during the three months ended September 30, 2018 and June 30, 2018, as if the transactions had been consummated as of the beginning of the periods ("Adjusted Pro Forma EBITDA").

The Company believes that net debt, Adjusted Pro Forma EBITDA and net debt to Adjusted Pro Forma EBITDA are useful to investors, analysts and Company management because they allow the comparison of the Company's credit strength between periods and to other real estate companies without the effect of items that by their nature are not comparable from period to period and tend to obscure the Company's actual credit quality.

The Company considers NOI and same-store cash NOI as important supplemental measures because they allow investors, analysts and the Company's management to assess its unlevered property-level operating results and to compare its operating results with those of other real estate companies and between periods on a consistent basis. The Company defines NOI as total revenues, less interest and other income, property-level operating expenses and office building services costs. In the case of NOI, cash receipts may differ due to straight-line recognition of certain rental income and the application of other GAAP policies. The Company believes that income from continuing operations is the most comparable GAAP measure for both NOI and same-store cash NOI because it provides insight into the Company's continuing operations. The Company defines same-store as properties owned, consolidated, operational and reported under a consistent business model for the full period in both comparison periods, and excluding assets intended for disposition and for SHOP, those properties that transitioned operators after the start of the prior comparison period, and for office operations, redevelopment assets. To normalize for exchange rate movements, all same-store cash NOI measures assume constant exchange rates across comparable periods, using the following methodology: the current period's results are shown in actual reported USD, while prior comparison period's results are adjusted and converted to USD based on the average exchange rate for the current period.

Same-Store Cash Net Operating Income (NOI) by Segment

(dollars in thousands) (continued)

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	Triple-Net Leased Properties	Senior Living Operations	Office Operations	All Other	Total
For the Three Months Ended September 30, 2018					
Income from continuing operations					\$ 103,263
Adjustments:					
Interest and other income					(12,554)
Interest					107,581
Depreciation and amortization					218,579
General, administrative and professional fees					39,677
Loss on extinguishment of debt, net					39,527
Merger-related expenses and deal costs					4,458
Other					1,244
Loss from unconsolidated entities					716
Income tax benefit					(7,327)
Reported Segment NOI	\$ 190,319	\$ 151,839	\$ 133,987	\$ 19,019	495,164
Adjustments:					
Normalizing adjustment for technology costs	—	1	—	—	1
NOI not included in same-store	(3,603)	(14,513)	(14,556)	—	(32,672)
Straight-lining of rental income	(4,116)	—	(3,986)	—	(8,102)
Non-cash rental income	(1,328)	—	(715)	—	(2,043)
Non-segment NOI	—	—	—	(19,019)	(19,019)
	(9,047)	(14,512)	(19,257)	(19,019)	(61,835)
Same-Store cash NOI (Constant Currency)	\$ 181,272	\$ 137,327	\$ 114,730	\$ —	\$ 433,329
Percentage increase	3.0%	(2.7)%	3.5%		1.3%

For the Three Months Ended September 30, 2017

Income from continuing operations					\$ 156,930
Adjustments:					
Interest and other income					(171)
Interest					113,869
Depreciation and amortization					213,407
General, administrative and professional fees					33,317
Loss on extinguishment of debt, net					511
Merger-related expenses and deal costs					804
Other					13,030
Income from unconsolidated entities					(750)
Income tax benefit					(7,815)
Reported Segment NOI	\$ 213,495	\$ 146,102	\$ 130,047	\$ 33,488	523,132
Adjustments:					
Normalizing adjustment for technology costs	—	1,616	—	—	1,616
NOI not included in same-store	(32,039)	(5,784)	(13,835)	—	(51,658)
Straight-lining of rental income	(1,195)	—	(5,034)	—	(6,229)
Non-cash rental income	(4,277)	—	(312)	—	(4,589)
Non-segment NOI	—	—	—	(33,488)	(33,488)
NOI impact from change in FX	(26)	(796)	—	—	(822)
	(37,537)	(4,964)	(19,181)	(33,488)	(95,170)
Same-Store cash NOI (Constant Currency)	\$ 175,958	\$ 141,138	\$ 110,866	\$ —	\$ 427,962

Same-Store Cash NOI Guidance ^{1,2}

(dollars in millions)

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	FY2018 - Guidance				
	Tentative / Preliminary and Subject to Change				
	NNN	SHOP	Office	Non-Segment	Total
High End					
Income from Continuing Operations					\$ 446
Depreciation and Amortization ³					911
Interest Expense, G&A, Other Income and Expenses ⁴					673
Reported Segment NOI⁵	\$ 737	\$ 627	\$ 543	\$ 125	2,030
Normalizing Adjustment for Technology Costs ⁶	—	1	—	—	1
Non-Cash and Non-Same-Store Adjustments	(34)	(62)	(89)	(125)	(310)
Same-Store Cash NOI⁵	703	566	454	—	1,721
Percentage Increase	3.0%	(1.0%)	2.75%	NM	1.5%
Modification Fees	(3)	—	(0)	—	(3)
Adjusted Same-Store Cash NOI⁵	\$ 700	\$ 566	\$ 454	\$ —	\$ 1,718
Adjusted Percentage Increase	2.6%	(1.0%)	2.7%	NM	1.3%
Low End					
Income from Continuing Operations					\$ 438
Depreciation and Amortization ³					896
Interest Expense, G&A, Other Income and Expenses ⁴					682
Reported Segment NOI⁵	\$ 733	\$ 616	\$ 538	\$ 123	2,016
Normalizing Adjustment for Technology Costs ⁶	—	1	—	—	1
Non-Cash and Non-Same-Store Adjustments	(34)	(62)	(88)	(123)	(308)
Same-Store Cash NOI⁵	699	555	450	—	1,709
Percentage Increase	2.5%	(3.0%)	1.75%	NM	0.75%
Modification Fees	(3)	—	(0)	—	(3)
Adjusted Same-Store Cash NOI⁵	\$ 696	\$ 555	\$ 449	\$ —	\$ 1,706
Adjusted Percentage Increase	2.1%	(3.0%)	1.7%	NM	0.6%
Prior Year					
Income from Continuing Operations					\$ 644
Depreciation and Amortization ³					888
Interest Expense, G&A, Other Income and Expenses ⁴					550
Reported Segment NOI	\$ 845	\$ 593	\$ 525	\$ 119	2,082
Normalizing Adjustment for Technology Costs ⁶	—	3	—	—	3
Non-Cash and Non-Same-Store Adjustments	(164)	(24)	(83)	(119)	(390)
NOI Impact from Change in FX	1	0	—	—	1
Same-Store Cash NOI	682	572	442	—	1,696
Modification Fees	—	—	—	—	—
Adjusted Same-Store Cash NOI	\$ 682	\$ 572	\$ 442	\$ —	\$ 1,696
	2018				
GBP (£) to USD (\$)	1.30				
USD (\$) to CAD (C\$)	1.30				

¹ The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed in the Company's filings with the Securities and Exchange Commission.

² See tables titled "Same-Store Cash NOI by Segment" for the three months ended September 30, 2018 for a detailed breakout of adjustments for each respective category.

³ Includes real estate depreciation and amortization, corporate depreciation and amortization, and amortization of other intangibles.

⁴ Includes interest expense, general and administrative expenses (including stock-based compensation), loss on extinguishment of debt, merger-related expenses and deal costs, income from unconsolidated entities, income tax benefit, and other income and expenses.

⁵ Totals may not add across due to minor corporate-level adjustments and rounding.

⁶ Represents costs expensed by one operator related to implementation of new software.