Investor Presentation

September 2015

Care Capital Properties℠
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Care Capital Properties

Forward-Looking Statements

This presentation contains forward-looking statements regarding the Company's expected future financial condition, results of operations, cash flows, funds from operations, business strategies, operating metrics, competitive positions, growth opportunities and other matters.

> The words *"believe", "expect", "anticipate", "intend", "may", "could", "should", "will",* and other similar expressions, generally identify such forward-looking statements, which speak only as of the date of this presentation.

The matters discussed in these forward-looking statements are subject to various risks, uncertainties and other factors that could cause actual results to differ materially from those projected, anticipated or implied in the forward-looking statements. Where, in any forward-looking statement, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of Company management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished.

Factors that could cause actual results or events to differ materially from those anticipated are described in Amendment No. 3 to the Company's Registration Statement on Form 10 under the heading "Risk Factors."

Care Capital Properties’ Mission

At Care Capital Properties, our mission is to be exceptional investors – skilled in realizing opportunities that advance a high quality of care and deliver consistently superior returns.

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Current Highlights

First Acquisition Closed

$210 million with existing relationship Senior Care Centers

8%+ Overall Yield

Investment Grade Ratings Received

Moody's: Baa3

Fitch: BBB-

S&P: BB+ (Corporate) / BBB- (Anticipated Issue Level Rating)

3Q Dividend Declared

$0.57 per share

~7.4% Yield[1]

(1) Based on closing price on 9/14/2015.

Company Overview

Care Capital Properties[SM]

We're A **Different** Kind Of REIT.

Care Capital Properties is:

skilled

Skills built from experience with thoughtful internal and external growth strategies that deliver superior returns for our shareholders.

Pure play REIT with a singular commitment to investing in the post-acute industry. Our focus is on building a portfolio distinguished by strength helping our operators grow their businesses, in turn, growing our own.

focused

invested

Good stewards of capital and fully invested in delivering excellent returns by forging strong, collaborative relationships with shareholders, operators and employees.

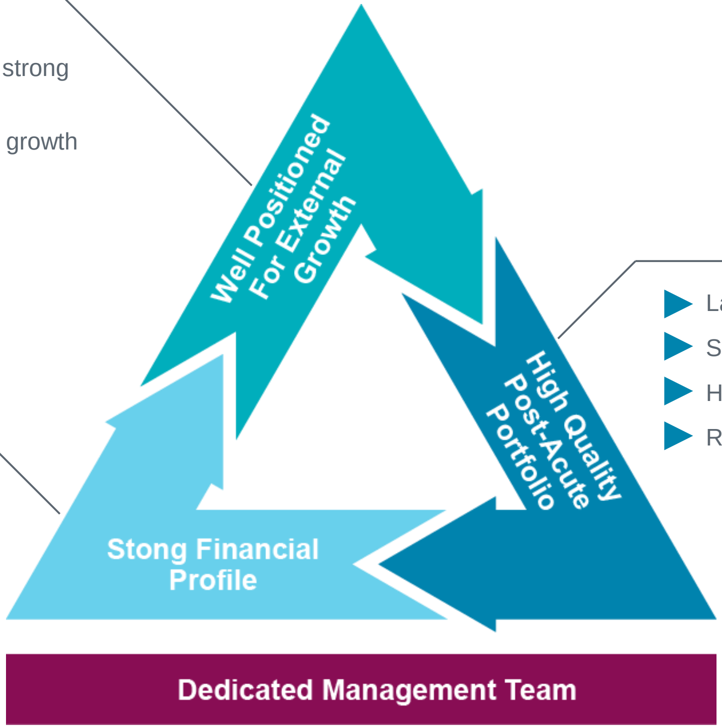
CCP At A Glance

Investment Grade Rating from All 3 Agencies[1]	1.8x[2] EBITDARM Coverage	42 Operator Relationships
$600 Million Revolving Credit Facility	7.4% Dividend Yield[3]	$120 Billion Fragmented Industry
1 of 2 Pure Play SNF REITs	$330-$340 Million Portfolio NOI	362 Properties

(1) S&P expected issue level rating BBB-, Corporate Rating is BB+. (2) Trailing Twelve-Months through June 2015, pro-forma for subsequent transactions. (3) Based on 9/14/2015 closing price.

Cycle Of Strength: Fueling Growth And Delivering Value

- Significant post-acute consolidation
- Demographics and industry dynamics provide strong tailwind
- Leverage size, relationships, and expertise for growth
- Opportunistic redevelopment



- Large, diversified triple-net portfolio
- Strong rent coverage with escalators
- High-quality operators
- Reimbursement environment is stable

- Investment Grade
- Modest leverage
- Ample liquidity
- Access to capital
- Strong dividend coverage

- Experienced in post-acute sector transactions
- Knowledge of SNF operations
- One of two pure-play REITs in the space
- Strong heritage of execution

Backed By Strong Value Drivers

Strategy

Provide consistent, superior shareholder returns through growth and investment focused on the post-acute healthcare real estate sector

Portfolio[1]

Large, diversified mix of 362 triple-net properties leased to regional and local care operators that effectively serve their markets

Company and Industry Strength

Attractive market for growth; scale and breadth of operators and geography; strong coverage; excellent balance sheet; experienced management team; one of two pure-play publicly traded SNF REITs

Run-Rate NOI[1]

Annualized run-rate NOI of $330 – 340 million

Normalized FFO[1]

Annualized run-rate FFO of $255 - $270 million

Rent Coverage[2]

EBITDARM Coverage of 1.8x

Balance Sheet[1]

Net Debt / EBITDA of <4.8x

Fixed Charge Coverage Ratio > 9x

Balance Sheet

$2.28 / Share dividend

~75% payout ratio[1]

Full dividend for 3Q 2015 declared

(1) Pro-forma for Senior Care Centers acquisition announced. (2) Trailing Twelve-Months through June 2015, pro-forma for subsequent transactions.

Rooted In A Committed Growth Strategy

Positioned to perform and grow in a large, fragmented Post-Acute Care market

Acquisitions

- **Leverage** size, relationships and expertise to opportunistically consolidate a fragmented industry
- **Capitalize** on favorable demographics and policy tailwinds through local and regional operators
- **Sourcing** investments from operator relationships, existing and new

Development & Redevelopment

- **Driving growth** through redevelopment, expansion and enhancement of existing properties
- **Strategically pursing opportunities** to invest in complementary healthcare properties

Growing Internal Cash Flows

- Average lease escalators of **2.3%**
- **Limited** near-term lease renewals
- **Strong** coverage
- **Market rents**

Capital Plan

Outstanding liquidity to fund acquisition pipeline

Maintain moderate leverage to permit balance sheet flexibility

Solid access to equity and debt markets to support investments

Investment grade ratings

Annualized dividend of $2.28 per share

Run By An Experienced Management Team

Raymond J. Lewis
Chief Executive Officer

- 13 Years at Ventas in roles including President and Chief Investment Officer
- 13 years at GE Capital Healthcare and Heller in roles including Managing Director of Business Development and Executive Vice President (respectively)
- 8 years of leadership with NIC including serving as Chairman Emeritus
- 4 Years of leadership with ASHA

Lori B. Wittman
EVP, Chief Financial Officer

- 5 Years at Ventas in roles including SVP Capital Markets and Investor Relations
- 6 Years at GGP in roles including Senior Vice President & Treasurer
- Additional experience includes Big Rock Capital Partners, Heitman, Homart, Citi and Mellon Bank

Timothy A. Doman
EVP, Chief Operating Officer

- 13 Years at Ventas in roles including Chief Portfolio Officer and oversight over the Asset Management department
- Over 10 years at GE Capital Real Estate and Kemper in various senior asset management roles

Kristen M. Benson
EVP, General Counsel

- 11 Years at Ventas in roles including Associate General Counsel and Corporate Secretary
- 7 Years at Sidley Austin focused on public company securities, mergers and acquisitions, and corporate finance

With Extensive Industry Background and Intimate Portfolio Knowledge

Extensive Skilled Nursing Experience

Ray has financed over $10 Billion of SNF assets over the past 26 years

Tim has managed post-acute assets for over 13 years at Ventas

Experienced team that has managed the portfolio through a variety of regulatory and reimbursement environments

Very Strong Knowledge of Portfolio

Tim and/or Ray have overseen these assets since 2002 (or initial purchase) and know the assets, markets, and operators intimately

Team led the re-leasing process on the 105 former Kindred assets; had dialogue with over 100 interested parties before selecting the 11 best-suited operators

Tenured Management Team with REIT Experience

All Executive Management Team members have at least 11 years of REIT experience

Extensive prior REIT experience supplemented by prior experiences at GE, Heller Financial, Heitman, Citi, Sidley Austin, etc.


Industry
Fundamentals

Fueled by great tailwinds, the post-acute healthcare real estate market is large and highly fragmented – and we're primed to participate as a consolidator.

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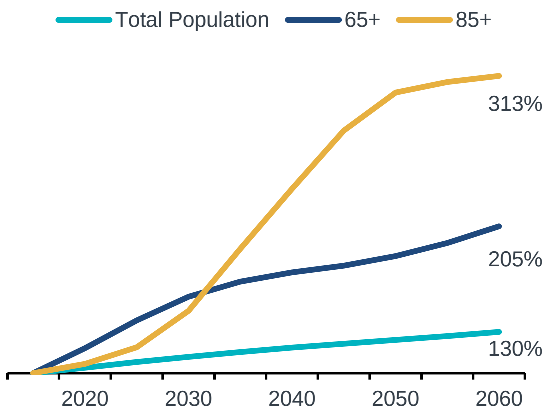
Rapidly Growing Demographics Drive Demand

Senior population
is expected to be
20% of the population by 2030,
increasing patient acuity

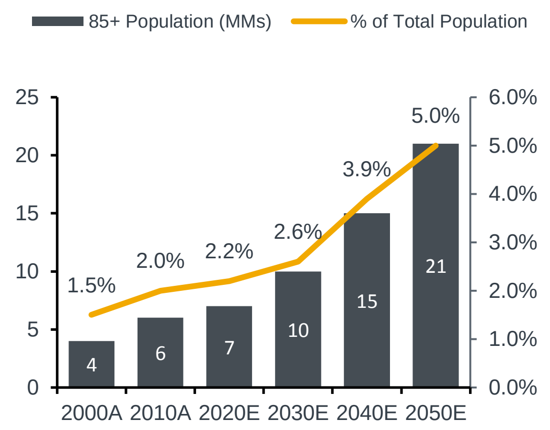
Estimated that
~70% of Americans who reach age 65
will require some form of long-term care
for an average of 3 years

Senior Population



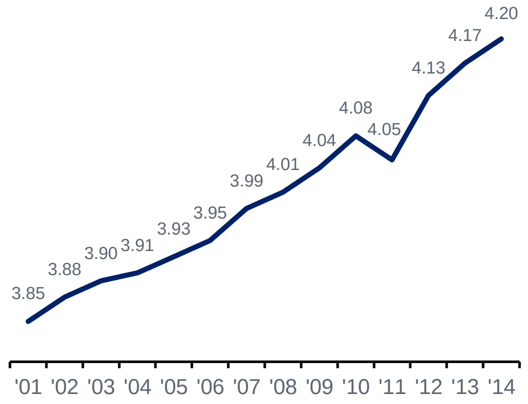
Source: U.S. Census Bureau. Indexed to 100%.

Population 85 and Over



Source: Company provided information and U.S. Census Bureau.

Trend in Resident Activities of Daily Living (ADL) Dependence



Source: AHCA Reimbursement and Research Department.

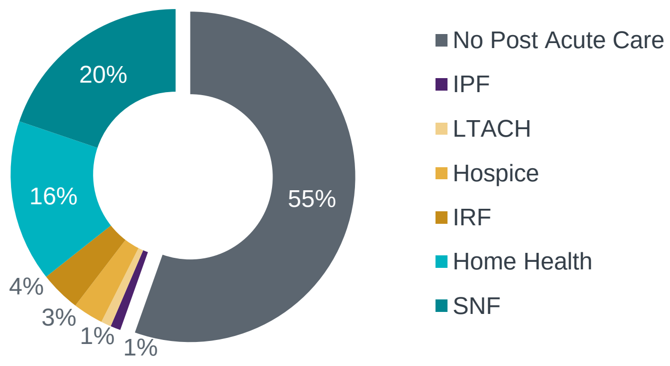
Need-Based Care Where SNFs Are The Lowest Cost Providers

Payors are focused on driving seniors to skilled nursing facilities (SNFs) for a lower cost than alternative inpatient settings

SNF's provide comprehensive delivery of post-acute care at a lower cost, operate with fewer physical plant requirements and more efficiently designed to deliver care

SNFs typically employ less staff than long-term acute care hospitals and inpatient rehabilitation facilities

Acute Care Hospital Medicare Discharge Destination



Source: CMS, Wall Street research, and Company provided information.

Payors Driving Seniors to SNFs – Lower Cost Setting of Care

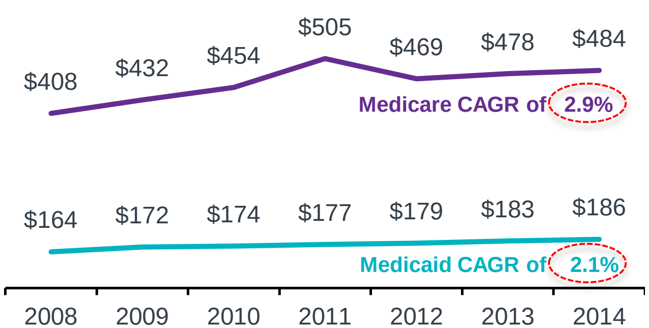
Comparison of per Case Rates	Skilled Nursing Facilities	Independent Rehab Facilities	Long-Term Acute Care
Tracheotomy with Vent	$10,051	$26,051	$115,463
Respiratory with Vent	7,897	26,051	74,689
Joint Replacement	6,165	17,135	67,104
Hip Fracture	10,618	18,487	44,633
Stroke	8,905	34,196	31,496
Average	**$8,727**	**$24,384**	**$66,677**

Source: MedPAC

Reimbursement Environment Is Steady

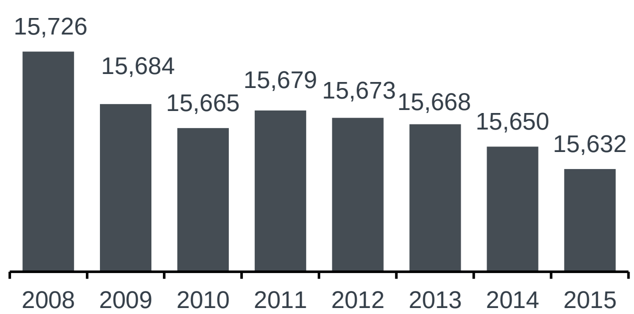
- Government projected to continue commitment to funding both Medicare and Medicaid programs for SNFs
- Medicare and Medicaid expenditures for SNFs expected to grow 84% from 2011 to 2021
- SNFs represent a small percentage of total Medicare and Medicaid expenditures
- Limits on new nursing home construction (CON states)
- Medicaid SNF reimbursement environment in CCP's top states expected to be stable

SNF Reimbursement — Average Rate Per Day



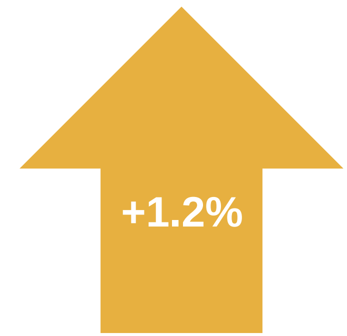
Source: Company provided information and the American Health Care Association (AHCA).

Decreasing SNF Supply



Source: Company provided information and the American Health Care Association (AHCA). Note: Represents certified skilled nursing facilities as of March of the indicated year.

Final FY16 Medicare Reimbursement Rate



Portfolio Overview

Well-developed partnerships with quality regional and local skilled operators are a vital component to our success – we continue to grow through a diversified cash flowing portfolio of post-acute properties with NNN leases and strong rent coverage.

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Strong Operating Partnerships

Operator	States	CCP Owned Properties	CCP Owned Beds	% of NOI(1)	EBITDARM Coverage(2)	Size of Operator Properties
Senior Care Centers – Our generation caring for theirs...	TX	37	4,655	16%	1.7x	105
Avamere – A Family of Companies	CO, ID, OR, WA	28	2,908	11%	1.8x	44
Signature HealthCARE	AL, GA, IN, KY, NC, OH, TN, VA	31	3,875	10%	1.5x	125
Wingate Healthcare	MA, NY	18	2,471	7%	1.4x	20
Elmcroft Senior Living	KY, PA, TX	18	1,734	5%	1.4x	102
golden living	AR, CA, FL, IN, MD, MN, MO, NC, VA, WI	21	2,538	5%	2.0x	>300
Magnolia Health Systems	IN	24	1,995	5%	1.9x	35
The McGuire Group	MI, NY	7	1,456	4%	2.4x	7
HMG Healthcare LLC	KS, TX	13	1,298	4%	1.7x	22
nexion	TX	16	1,906	3%	1.4x	36
Top 10		**213**	**24,433**	**70%**		
Top 20		**304**	**34,390**	**91%**		

Operator Highlights

- Number of operator relationships: 42
- CCP's existing tenants operate ~2,000 properties throughout the U.S.
- No single operator currently comprises more than 16% of NOI
- Top 10 operators make up ~70% of NOI
- ROFO with 4 of top 10
- Repeat transactions with 6 of top 10 since 2011

(1) Based on NOI as of June 2015, pro forma for subsequent transactions. (2) Based on TTM as of June 2015, pro forma for subsequent transactions.

Large National Footprint

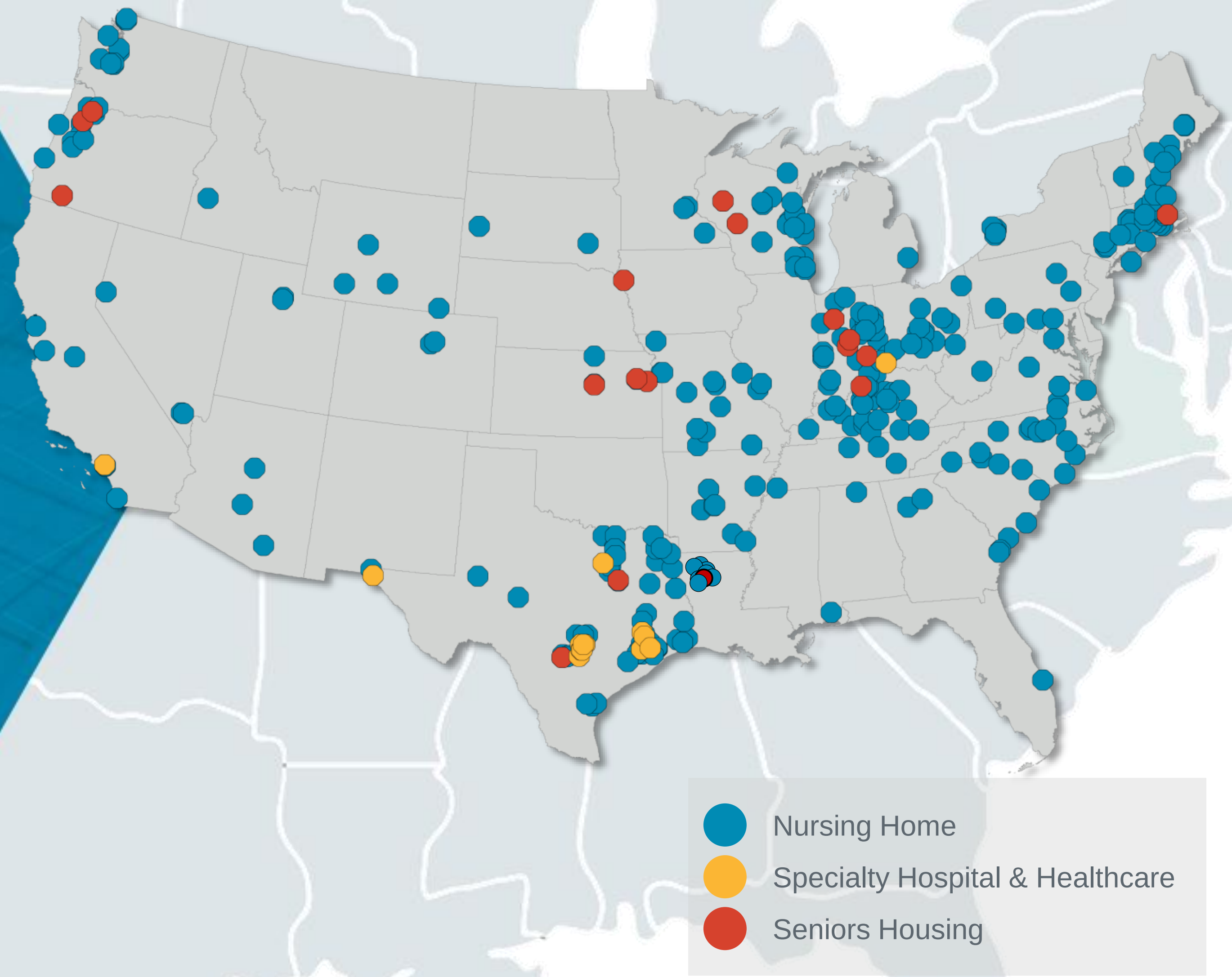
362 Properties

40 Operators[1]

Operates in 37 States

39,782 Beds

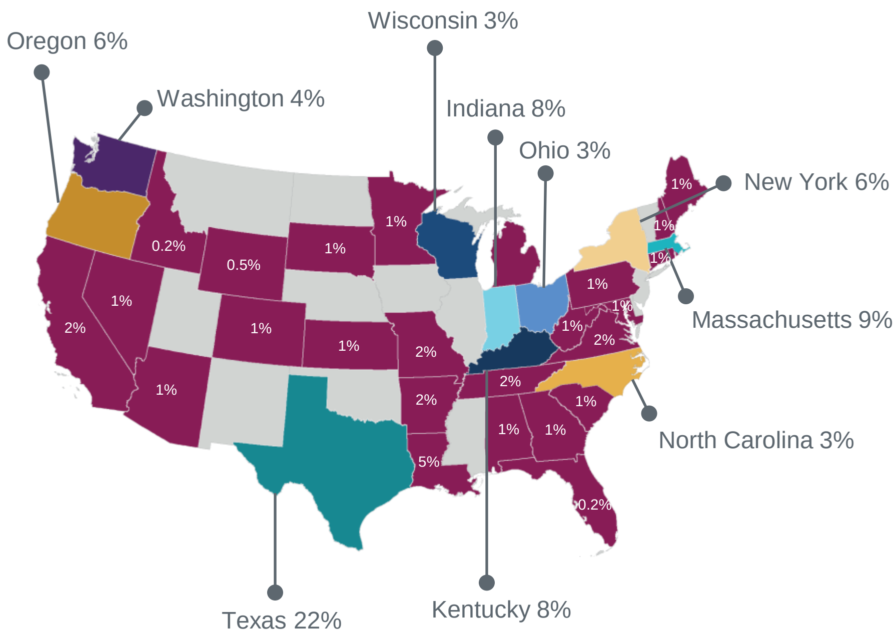
Average Remaining Lease Term: 9 – 10 yrs



(1) Two operator relationships are through loans.

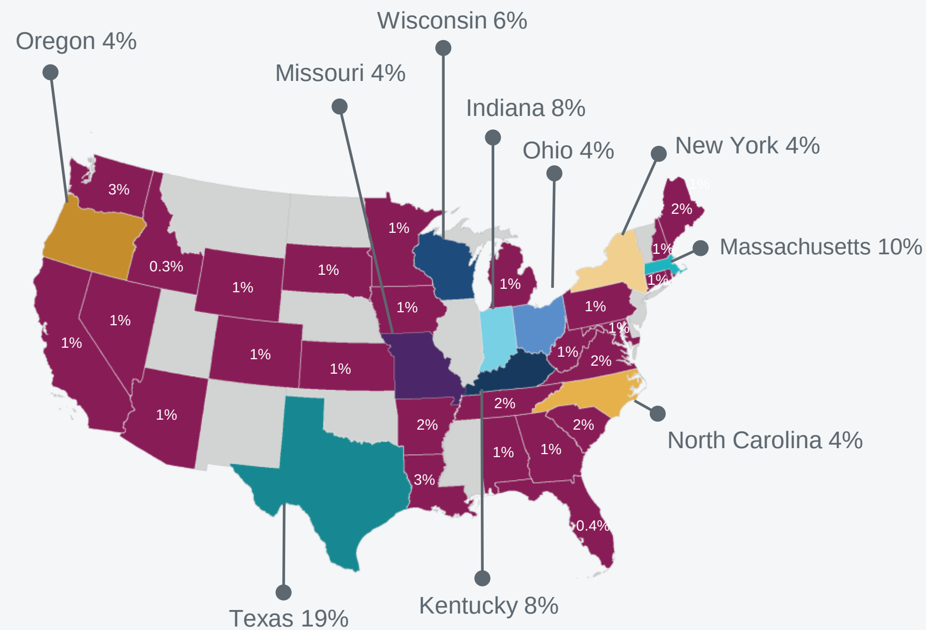
Diversified Portfolio by Geography

State Diversification by NOI



63% of NOI generated from CON states

State Diversification by Beds



Triple-net Leased Portfolio Poised To Deliver Steady Growth

Key Operating Metrics

Annualized run-rate NOI of $330 - $340 million

Properties are leased under triple-net leases to third-party operators

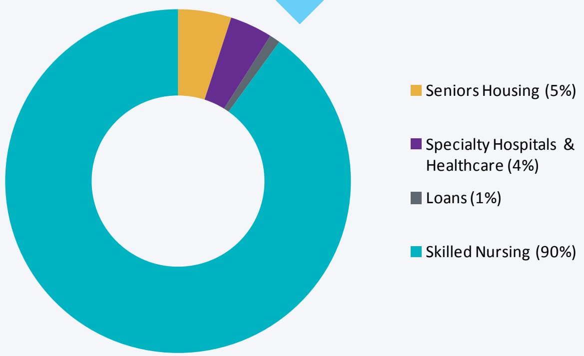
Strong portfolio rent coverage (2)

- 1.8x EBITDARM
- 1.3x EBITDAR

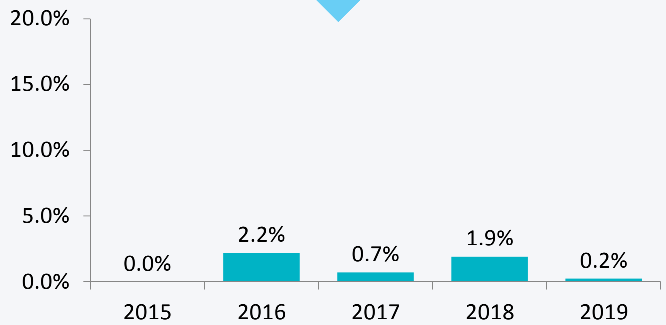
Other key metrics

- ~78% occupancy
- 54% Q-mix
- 2.3% rent escalators
- No tenant >16% NOI
- No state >10% NOI except Texas
- Weighted average remaining lease term of 9 to 10 years

Asset Mix (1)



Lease Expiration Schedule



(1) Based on NOI. (2) TTM as of June 30, 2015 pro forma for subsequent transactions.

Growth Platform

We have the foresight, resources and flexibility to grow internally and externally – with a sharp focus on doing what's best for our operators and investors.

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Growing Base Of Internal Cash Flow Protected By A Conservative Lease Structure

Growing internal cash flows

Average contractual rent escalators of 2.3%

Recent re-leasing of assets resets lease rates to market rates

- ~30% of portfolio re-leased in last three years
- 9 to 10 years weighted average remaining lease term

Tenants responsible for maintenance, repairs and other required capital expenditures

Conservative lease structure protects cash flows

NNN leases with staggered maturities

LCs, security deposits and/or guarantees provide further protection

Structural supports with master leases or cross-default provisions

Solid EBITDARM and EBITDAR coverage

Driving Portfolio Growth - Redevelopment

Active pipeline of over 20 projects aggregating ~$90 million at yields of 7% – 9%

Proactively working with existing operators to identify additional redevelopment opportunities

Accretive investments improve portfolio, drive operator profitability and extend lease terms

4 Categories Of Redevelopment

1 **Expansions**
Adding units and amenities to existing property, typically combined with an upgrade of existing building

2 **Conversions**
Converting units to serve a different market better (e.g., converting long-term care to transitional care / rehab)

3 **Repositioning**
Comprehensive renovation of most or all spaces in a property

4 **Replacement / New Development**
Creating new property from the ground up utilizing existing assets (e.g. licensed beds)

A Variety Of Options That Create Value For CCP And Our Existing Customers

Rent paid by customers earns CCP a spread on its cost of capital

Projects typically provide double digit cash-on-cash returns for customers, creating value for the operator

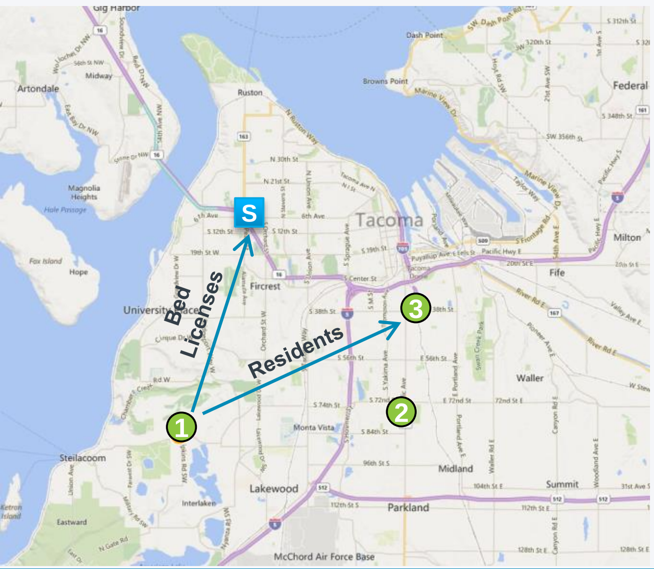
Provides access to capital for customers to finance improvements

Allows CCP to directly invest in and upgrade its portfolio while earning a return

Successful Redevelopment Cases

New Development:
Avamere Transitional Care of Tacoma, Washington

- $11.2 million ground-up development positions Avamere to provide full continuum of post acute services in Tacoma market
- Investment allowed Avamere to optimize market delivery by creating more specialized product offerings, including a new transitional care facility



S New Development - Transitional Care of Tacoma

1 Georgian House – Shut down, licenses in “bank”

2 Heritage Rehab of Tacoma – Traditional SNF

3 Skilled Nursing of Tacoma – Traditional SNF

9.0% lease rate on $11.2 million investment
= $1.0 million of incremental rent

Expansion:
Welcov Firesteel, South Dakota

- $7.5 million expansion/repositioning

- Addition of 20 beds, new therapy gym and core area renovation
- Add 20 additional private beds which will allow for 42 total Transitional Care Beds (TCU), to use total license capacity of 168
  - Focus on Transitional Care and private pay in market due to strong ALF presence
  - Develop expansive clinical grid to be a regional player in the center of the state
- Renovation will increase Medicare census, total census and maintain percentage of private pay

9.5% lease rate on $7.5 million investment
= $0.7 million of incremental rent

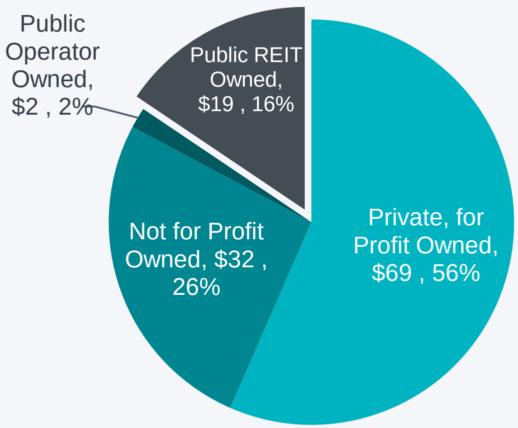
Well-positioned For External Growth

Significant opportunity to consolidate fragmented skilled nursing asset ownership

Only 16% of SNFs are owned by public REITs

CCP is one of the largest publicly traded SNF-focused REITs

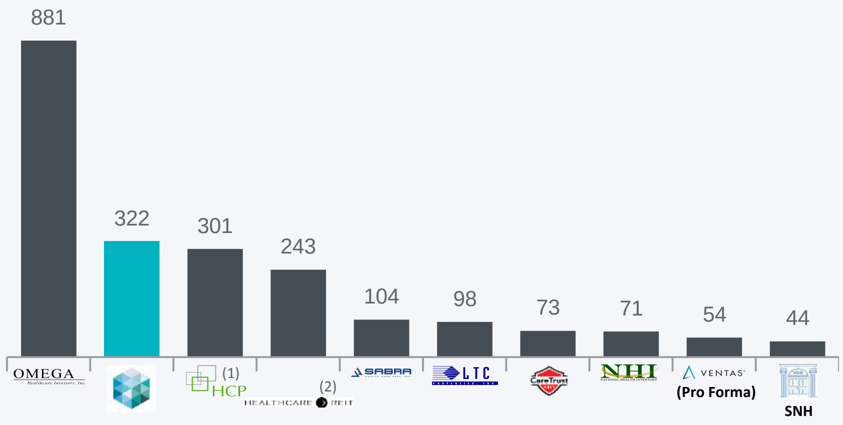
Fragmented SNF Ownership[1]



$103 billion

SNFs owned outside of public REITs

2,191 SNF Facilities vs. Market of 15,000[2]



Source: Company provided information and public company filings as of March 31, 2015. (1) Represents post-acute / SNF facilities. (2) Represents long-term / post-acute facilities.

Great Relationships Feed An Active Acquisition Pipeline

Operator Evaluation Criteria

Balance operator quality and rent/yield/ coverage criteria

- Quality operations
- Good at revenue cycle management
- Strong alignment with hospital systems and can prosper in the ACO/Bundled payment world
- Good relationships with Managed Care Organizations
- Good partners that are transparent and proactive when facing issues
- Appropriate size and scale of company
- Regional or local market focus

First acquisition closed: $210 million with existing relationship Senior Care Centers

Sale-leaseback of 8 SNF facilities with over 1,100 beds and one 56 bed AL facility

Existing relationship expanding into an adjacent state

- Texas focused SCC expanding into Shreveport, Louisiana MSA
- CCP exercised ROFO rights to be SCC's capital partner and expand the relationship

~8.25% initial cash yield on $190 million for a 88% occupied portfolio with 1.7x EBITDARM coverage

L+500 on $20 million fully amortizing loan

$750+ Million Pipeline

SNF-focused investments with a mix of existing and new customers

8%+ yields on transactions between $10 and $200 million

States include OR, FL, CO, OH, NJ, CA and VA, among others

Financial Profile

CCP is committed to growing cash flow, ensuring that we can increase our dividend; an important component in delivering long-term, consistent returns to shareholders – while still maintaining liquidity to act swiftly when opportunities arise.

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Robust Financial Metrics Deliver Value

Leverage

- Target conservative balance sheet to support ongoing growth
- Maintain reasonable leverage levels of ~4.0x to 5.0x to provide balance sheet flexibility and access to capital markets
- Maintain investment grade rating

Liquidity

- >$230 million of operating cash flow annually
- $600 million revolving credit facility
- Solid access to equity and debt markets to support investments

Dividend Policy

- Annualized dividend of $2.28 per share
- Well-covered at approximately ~75% FFO payout ratio

Earnings Guidance

- Expect to provide 2016 earnings guidance in conjunction with Q4 2015 earnings release

Forward Momentum on Financial Performance

Investment Grade Ratings

- Moody's: Baa3
- Fitch: BBB-
- S&P: BB+ (BBB- Anticipated Issue Level Rating)

Full Third Quarter Dividend Declared

- $0.57 per share, payable 9/30

Second Quarter 10-Q Filed

- Carve-out financials
- Normalized FFO of $72.9mm, FAD of $66.7mm

First Acquisition Completed

- $210 million with existing customer – adds ~$17mm of rent and interest income
- Acquired with cash on hand and revolver draw
- Current Net Debt to EBITDA < 4.8x

Conclusion & Key Takeaways

CCP Positioned to Grow and Deliver Value

Well Positioned for External Growth

- Poised to leverage size, relationships and expertise to capitalize on large, fragmented market ripe for consolidation
- Demographics and industry dynamics provide strong tailwinds

Strong Financial Profile

- Strong access to capital supported by investment grade ratings
- Ample liquidity
- Strong dividend and payout ratio

High-Quality Post Acute Portfolio

- Strong relationships with good operators underlie large and diverse portfolio
- Strong coverage with escalators
- Stable reimbursement environment
- Ample redevelopment opportunities in portfolio

Dedicated Management Team

- Experienced in sector, REITs and Capital Markets
- Focused on sector and success

Appendix

Board Of Directors & Corporate Governance

Board of Directors

Name	Position	Experience
Douglas Crocker II	Chairman	Managing Partner of DC Partners LLC
Ronald G. Geary	Director	President of Res-Care, Inc. (formerly NASDAQ: RSCR)
Raymond J. Lewis	Director	CEO of CCP; President of Ventas
John S. Gates, Jr.	Director	CEO of PortaeCo, LLC, Co-founded CenterPoint Properties
Jeffrey A. Malehorn	Director	President and CEO of World Business Chicago; GE Capital
Dale A. Reiss	Director	Managing Director of Artemis Advisors, LLC; STAR, TPC, CYS
John L. Workman	Director	CEO of Omnicare

Committed to best practices in corporate governance

- No staggered board (directors elected annually)
- Board has extensive experience in healthcare, real estate, and finance; independent chairman with extensive REIT experience
- Fully independent Audit, Compensation, and Nominating Committees
- No shareholder rights plan

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