VENTAS®

4Q13 Supplemental Information



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NAHB Best of 50+ Housing Awards

All amounts shown in this report are unaudited and in U.S. dollars unless otherwise noted

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Portfolio Overview

Dollars in millions

Owned Portfolio[1]

						TTM Results[2]		Annualized Revenue[3]			Annualized NOI[3]		
Property Type	**Properties**	**Capacity**		**States / Provinces**	**Ventas Investment**	**Cash Flow Coverage**	**Revenue Quality Mix[4]**	**NNN**	**Operating**	**Total**	**NNN**	**Operating**	**Total**
Seniors Housing - Operating	239	24,646	Units	32	$ 6,567		100%	$ -	$ 1,464	$ 1,464	$ -	$ 464	$ 464
Triple-Net													
Seniors Housing	455	36,958	Units	41	$ 6,541	1.3x	95%	$ 457	$ -	$ 457	$ 457	$ -	$ 457
Skilled Nursing	363	41,717	Beds	41	2,925	1.7x	52%	343	-	343	343	-	343
Hospital	47	3,820	Beds	18	488	2.3x	91%	123	-	123	123	-	123
Unconsolidated Joint Venture	34	3,894	Beds/Units	9	187	N/A	N/A	12	-	12	12	-	12
Other	8	122	Beds	1	7	3.0x	100%	1	-	1	1	-	1
Subtotal - Triple-Net	907	86,511	Beds/Units	46	$ 10,149	1.6x	77%	$ 935	$ -	$ 935	$ 935	$ -	$ 935
Medical Office													
Medical Office Consolidated	309	16.7 M	Square Feet	29	$ 3,756		100%	$ -	$ 442	$ 442	$ -	$ 284	$ 284
Medical Office Unconsolidated	18	1.4 M	Square Feet	6	12		100%	-	2	2	-	1	1
Subtotal - Medical Office	327	18.0 M	Square Feet	29	$ 3,768		100%	$ -	$ 444	$ 444	$ -	$ 285	$ 285
Total	**1,473**			**49**	**$ 20,484**		**87%**	**$ 935**	**$ 1,908**	**$ 2,843**	**$ 935**	**$ 750**	**$ 1,684**
								33%	**67%**	**100%**	**55%**	**45%**	**100%**

Loan Portfolio[1]

Type	**Ventas Investment**	**Effective Int. Rate**	**Annual. Revenue[3]**	**Balance Sheet Line**	**Interest Coverage**
Mortgage Loans	$ 376	10.2%	$ 38	Loans Receivable	1.8x
Other Loans	39	10.8%	4	Other Assets	N/A
Total	**$ 415**		**$ 43**		

[1] Totals may not add due to rounding. Excludes discontinued operations for all periods.
[2] Represents trailing 12-month results as of December 31, 2013 for Seniors Housing – Operating and Medical Office portfolios, and September 30, 2013 for Triple-Net portfolio.
[3] Annualized 4Q13 Ventas revenue/NOI assuming all events occurred at the beginning of the period. Revenue/NOI reflects only Ventas's portion for joint venture assets.
[4] Revenue Quality Mix defined as the percentage of facility revenue from non-Medicaid sources, as reported by tenants/operators. Total and subtotals calculated based on segment annualized NOI.

Same-Store Portfolio

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Dollars in millions

Cash NOI Growth

Business Model	4Q13 Year-Over-Year Same-Store[1] Properties	4Q13 Cash NOI	4Q12 Cash NOI	Reported 4Q13 v 4Q12	Adjusted[2] 4Q13 v 4Q12	FY13 Year-Over-Year Same Store[1] Properties	FY13 Cash NOI	FY12 Cash NOI	Reported FY13 v FY12	Adjusted[2] FY13 v FY12
Triple-Net	831	$ 225	$ 199	13.0%	3.0%	822	$ 826	$ 789	4.7%	2.2%
Seniors Housing - Operating	214	104	99	4.9%	4.9%	197	385	364	6.0%	6.0%
Medical Office	289	68	63	8.0%	8.0%	184	166	160	3.7%	3.7%
Total	**1,334**	**$ 397**	**$ 361**	**9.9%**	**4.4%**	**1,203**	**$ 1,377**	**$ 1,312**	**5.0%**	**3.4%**

FY 2013 Year-Over-Year Operating Results

Atria & Sunrise Same-Store Portfolio[1]

	FY13	FY12	FY13 v FY12
Number of properties:	195	195	-
Number of units:[3]	19,969	19,962	7
Average unit occupancy:	91.3%	90.0%	1.3%
Average monthly REVPOR:[4]	$ 5,557	$ 5,371	3.5%
Average daily rate / resident fees:	$ 162	$ 157	3.6%
Operating revenue:	$ 1,215	$ 1,158	4.9%
Less operating expenses:	762	729	4.5%
Total EBITDARM:	453	429	5.5%
Less management fees:	68	65	5.0%
Total EBITDAR:	$ 385	$ 365	5.6%
Total EBITDARM Margin:	*37.3%*	*37.0%*	*0.3%*
Total EBITDAR Margin:	*31.7%*	*31.5%*	*0.2%*

Medical Office Same-Store Portfolio[1]

	FY13	FY12	FY13 v FY12
Number of properties:	184	184	-
Number of square feet:[5]	9,309,939	9,300,586	9,353
Occupancy, end of period:	88.8%	89.6%	(0.8%)
Annualized average rent per occupied square foot:[6]	$ 29	$ 29	2.0%
Operating revenue:	$ 257	$ 257	0.2%
Less expenses:	85	87	(1.9%)
Total NOI:	172	170	1.2%
Less Company's partners' share:	9	9	(0.1%)
Ventas NOI:	$ 163	$ 161	1.3%
Total NOI Margin:	*66.9%*	*66.1%*	*0.8%*

[1] Same-store means those properties owned by Ventas for the full period in both comparison periods.
[2] Adjusted to exclude $20mm pre-paid rent on renewed 2015 Kindred assets.
[3] Number of units reflects average occupancy for the period.
[4] REVPOR means revenue per occupied room.
[5] Number of square feet may vary due to BOMA re-measurement.
[6] Annualized average rent includes CAM recoveries.

Portfolio Diversification

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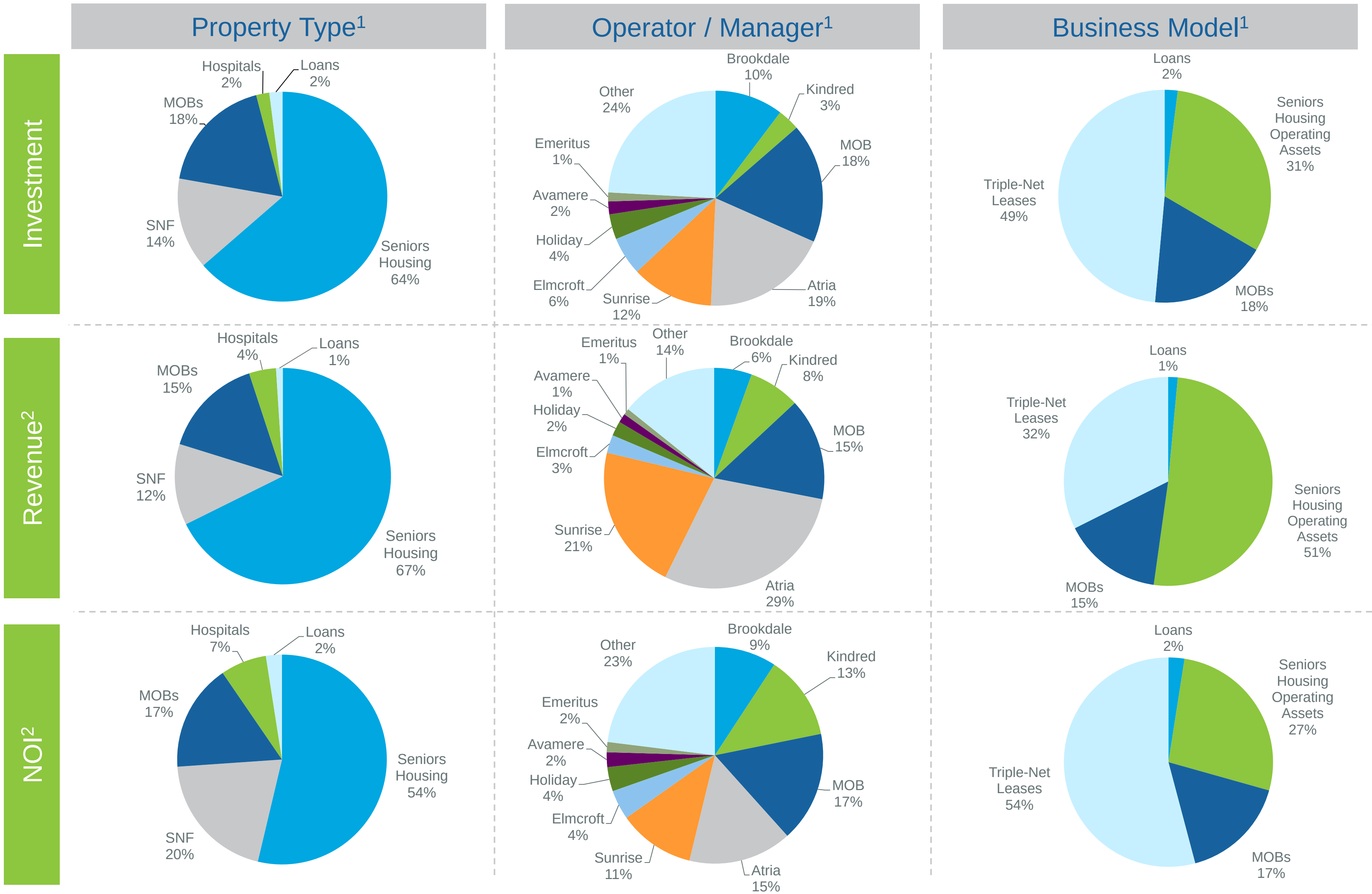

[1] Totals may not add due to rounding. Excludes discontinued operations for all periods.
[2] Annualized 4Q13 Ventas revenue/NOI assuming all events occurred at the beginning of the period. Revenue/NOI reflects only Ventas's portion for joint venture assets.

Portfolio Diversification

Dollars in millions

By Business Model[1]

Business Model	Owned Properties	Ventas Investment	%	Annualized Revenue[2]	%	Annualized NOI[2]	%
Triple-Net	907	$ 10,149	49%	$ 935	32%	$ 935	54%
Seniors Housing - Operating	239	6,567	31%	1,464	51%	464	27%
Medical Office	327	3,768	18%	444	15%	285	17%
Loans	N/A	415	2%	43	1%	43	2%
Total	**1,473**	**$ 20,898**	**100%**	**$ 2,885**	**100%**	**$ 1,727**	**100%**

By Property / Investment Type[1]

Property / Investment Type	Owned Properties	Ventas Investment	%	Annualized Revenue[2]	%	Annualized NOI[2]	%
Seniors Housing	714	$ 13,210	63%	$ 1,927	67%	$ 927	54%
Skilled Nursing	377	3,010	14%	349	12%	349	20%
Medical Office	327	3,768	18%	444	15%	285	17%
Hospital	47	488	2%	123	4%	123	7%
Loans	N/A	415	2%	43	1%	43	2%
Other	8	7	NM	1	NM	1	NM
Total	**1,473**	**$ 20,898**	**100%**	**$ 2,885**	**100%**	**$ 1,727**	**100%**

By Operator / Manager[1]

Operator / Manager	Owned Properties	Ventas Investment	%	Annualized Revenue[2]	%	Annualized NOI[2]	%
Atria Senior Living	142	$ 3,983	19%	$ 844	29%	$ 267	15%
Kindred Healthcare	142	692	3%	217	8%	217	13%
Sunrise Senior Living	95	2,581	12%	618	21%	197	11%
Brookdale Senior Living	151	2,154	10%	159	6%	159	9%
Self-Managed	224	1,931	9%	249	9%	153	9%
Elmcroft Senior Living	94	1,208	6%	76	3%	76	4%
Holiday Retirement	26	790	4%	62	2%	62	4%
Pacific Medical	34	832	4%	86	3%	58	3%
Avamere Senior Living	36	404	2%	38	1%	38	2%
Emeritus Senior Living	16	282	1%	26	1%	26	2%
All Other	513	6,043	29%	509	18%	472	27%
Total	**1,473**	**$ 20,898**	**100%**	**$ 2,885**	**100%**	**$ 1,727**	**100%**

[1] Totals may not add due to rounding. NM = not material. Excludes discontinued operations for all periods.
[2] Annualized 4Q13 Ventas revenue/NOI assuming all events occurred at the beginning of the period. Revenue/NOI reflects only Ventas's portion for joint venture assets.

Portfolio Diversification

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Dollars in millions

By State / Province[1]

State / Province	Seniors Housing - Operating			Seniors Housing - NNN			Skilled Nursing			Medical Office			Hospitals			Total[2]		
	Prop. Count	Annual. NOI[3]	%	Prop. Count	Annual. NOI[3]	%	Prop. Count	Annual. NOI[3]	%	Prop. Count	Annual. NOI[3]	%	Prop. Count	Annual. NOI[3]	%	Prop. Count	Annual. NOI[3]	%
California	44	$ 83	18%	32	$ 61	13%	9	$ 14	4%	24	$ 52	18%	7	$ 28	23%	116	$ 238	14%
Texas	17	30	6%	41	38	8%	43	37	11%	17	12	4%	10	23	19%	136	140	8%
New York	31	86	18%	11	13	3%	9	17	5%	1	2	1%	-	-	0%	52	118	7%
Illinois	9	18	4%	8	37	8%	1	1	0%	35	18	6%	4	13	11%	57	88	5%
Florida	8	13	3%	38	36	8%	1	1	0%	19	9	3%	6	22	18%	72	80	5%
Massachusetts	10	20	4%	10	17	4%	45	38	11%	-	-	0%	2	2	1%	67	77	5%
North Carolina	5	12	3%	17	18	4%	17	20	6%	21	12	4%	1	2	2%	61	65	4%
Indiana	2	4	1%	14	10	2%	34	29	8%	15	15	5%	1	2	2%	66	60	4%
Ohio	3	3	1%	23	17	4%	20	16	4%	29	17	6%	1	2	1%	76	55	3%
Pennsylvania	11	15	3%	20	13	3%	7	10	3%	7	13	4%	2	2	2%	47	53	3%
Remaining	99	180	39%	261	203	44%	191	168	48%	159	134	47%	13	26	21%	723	712	42%
Total	**239**	**$ 464**	**100%**	**475**	**$ 463**	**100%**	**377**	**$ 349**	**100%**	**327**	**$ 285**	**100%**	**47**	**$ 123**	**100%**	**1,473**	**$ 1,684**	**100%**

By MSA / CMA[1]

State / Province	Seniors Housing - Operating			Seniors Housing - NNN			Skilled Nursing			Medical Office			Hospitals			Total[2]		
	Prop. Count	Annual. NOI[3]	%	Prop. Count	Annual. NOI[3]	%	Prop. Count	Annual. NOI[3]	%	Prop. Count	Annual. NOI[3]	%	Prop. Count	Annual. NOI[3]	%	Prop. Count	Annual. NOI[3]	%
New York, NY	35	$ 104	22%	1	$ 1	0%	1	$ 2	1%	-	-	0%	-	-	0%	37	$ 106	6%
Chicago, IL	9	18	4%	13	39	8%	3	1	0%	21	15	5%	4	13	11%	50	87	5%
Los Angeles, CA	11	18	4%	6	9	2%	1	2	1%	13	29	10%	4	15	12%	35	72	4%
Boston, MA	6	18	4%	5	14	3%	28	22	6%	-	-	0%	2	2	1%	41	55	3%
Houston, TX	5	7	1%	11	13	3%	10	12	4%	6	3	1%	5	12	10%	37	47	3%
San Diego, CA	3	4	1%	9	21	5%	1	1	0%	2	9	3%	1	2	1%	16	36	2%
Dallas, TX	8	16	3%	16	10	2%	6	4	1%	1	0	0%	3	6	5%	34	36	2%
Portland, OR	-	-	0%	17	16	4%	7	6	2%	9	11	4%	-	-	0%	33	34	2%
San Francisco, CA	8	14	3%	2	7	2%	3	7	2%	1	0	0%	1	5	4%	15	33	2%
Denver, CO	6	13	3%	5	6	1%	4	5	1%	7	6	2%	1	2	2%	23	32	2%
Remaining	148	253	55%	390	328	71%	313	286	82%	267	212	74%	26	65	53%	1,152	1,146	68%
Total	**239**	**$ 464**	**100%**	**475**	**$ 463**	**100%**	**377**	**$ 349**	**100%**	**327**	**$ 285**	**100%**	**47**	**$ 123**	**100%**	**1,473**	**$ 1,684**	**100%**

[1] Totals may not add due to rounding. Excludes discontinued operations for all periods.
[2] Includes eight Texas properties classified as Triple-Net – Other (not shown).
[3] Annualized 4Q13 Ventas NOI assuming all events occurred at the beginning of the period. NOI reflects only Ventas's portion for joint venture assets.

Revenue Rollover

Dollars in millions

Triple-Net and Consolidated MOB Portfolio[1,2]

	Totals	Lease Rollover Year 2014	2015	2016	2017	Thereafter
Medical Office Consolidated:						
Annualized Revenue	$ 433	$ 62	$ 42	$ 46	$ 58	$ 225
Percent of Medical Office Consolidated		*14.2%*	*9.7%*	*10.7%*	*13.4%*	*51.9%*
Seniors Housing - Triple-Net:						
Annualized Revenue	463	14	2	14	15	418
Percent of Seniors Housing - Triple-Net		*3.1%*	*0.4%*	*2.9%*	*3.2%*	*90.3%*
Skilled Nursing - Triple-Net:						
Annualized Revenue	349	61	18	8	8	254
Percent of Skilled Nursing - Triple-Net		*17.6%*	*5.2%*	*2.2%*	*2.2%*	*72.7%*
Hospital - Triple-Net:						
Annualized Revenue	123	-	3	-	2	118
Percent of Hospital - Triple-Net		-	*2.3%*	-	*1.5%*	*96.2%*
Other - Triple-Net:						
Annualized Revenue	1	-	1	-	-	-
Percent of Other - Triple-Net		-	*100.0%*	-	-	-
Total:						
Annualized Revenue	$ 1,367	$ 137	$ 66	$ 68	$ 83	$ 1,014
Percent of Total NNN & Cons. MOB:	**100%**	**10%**	**5%**	**5%**	**6%**	**74%**

[1] Annualized 4Q13 Ventas revenue assuming all events occurred at the beginning of the period.
[2] Total revenue represents 100% interest for MOB joint ventures, Ventas share for NNN joint ventures.

Triple-Net Leased Portfolio

Triple-Net Lease Coverage[1]

		Percentage of Total VTR Annualized NOI			Lease Detail	
TTM Cash Flow Coverage	Leases	Seniors Housing	Skilled Nursing & Hospitals	Total	Leases w/ Guaranty and/or Sec. Deposit[2]	Weighted Average Maturity
Less than 0.80x	2	0.1%	0.1%	0.1%	100%	3 yrs
0.80x - 0.89x	3	0.1%	0.0%	0.1%	100%	7 yrs
0.90x - 0.99x	2	0.4%	-	0.4%	100%	7 yrs
1.00x - 1.09x	-	-	-	-	-	-
1.10x - 1.19x	7	4.1%	0.6%	4.7%	99%	13 yrs
1.20x - 1.29x	8	11.7%	0.1%	11.9%	100%	6 yrs
1.30x - 1.39x	5	2.3%	0.1%	2.4%	100%	6 yrs
1.40x - 1.49x	6	4.9%	0.3%	5.1%	100%	13 yrs
1.50x and greater	36	1.8%	23.4%	25.3%	100%	7 yrs
Total	**69**	**25.3%**	**24.6%**	**49.9%**	**100%**	**8 yrs**

Year-Over-Year Same-Store Portfolio Trends[3]

		Year-Over-Year Comparison				Sequential Quarter Comparison			
		TTM Cash Flow Coverage		Average Occupancy		TTM Cash Flow Coverage		Average Occupancy	
Property Type	Properties	3Q13	3Q12	3Q13	3Q12	3Q13	2Q13	3Q13	2Q13
Seniors Housing	409	1.3x	1.3x	87.4%	86.1%	1.3x	1.3x	87.4%	86.2%
Skilled Nursing	310	1.7x	1.8x	80.2%	81.8%	1.7x	1.7x	80.2%	80.5%
Hospital	46	2.3x	2.6x	54.0%	57.1%	2.3x	2.5x	54.0%	56.1%
Other	8	3.0x	3.0x	N/A	N/A	3.0x	3.0x	N/A	N/A
Total	**773**	**1.6x**	**1.7x**			**1.6x**	**1.6x**		

[1] Analysis profiles leases with TTM EBITDARM coverage in each listed range, as of September 30, 2013. Excludes discontinued operations, non-stabilized properties, and properties that transitioned operators within the last 12 months, representing a combined 7% of annualized TTM triple-net cash rent. Leases with multiple property types are categorized based on majority property count. Leases with cross-default provisions are represented as one lease, as are leases with consolidation provisions upon repayment of third-party debt.

[2] Represents percentage of cash rent in each listed range attributable to leases with a supporting guaranty and/or security deposit.

[3] 3Q13 is the most recent quarter available. Same-store means those properties that were owned and consolidated by Ventas for the full period in both comparison periods, excluding discontinued operations, non-stabilized properties and properties that transitioned operators within the last 12 months.

Triple-Net Leased Portfolio

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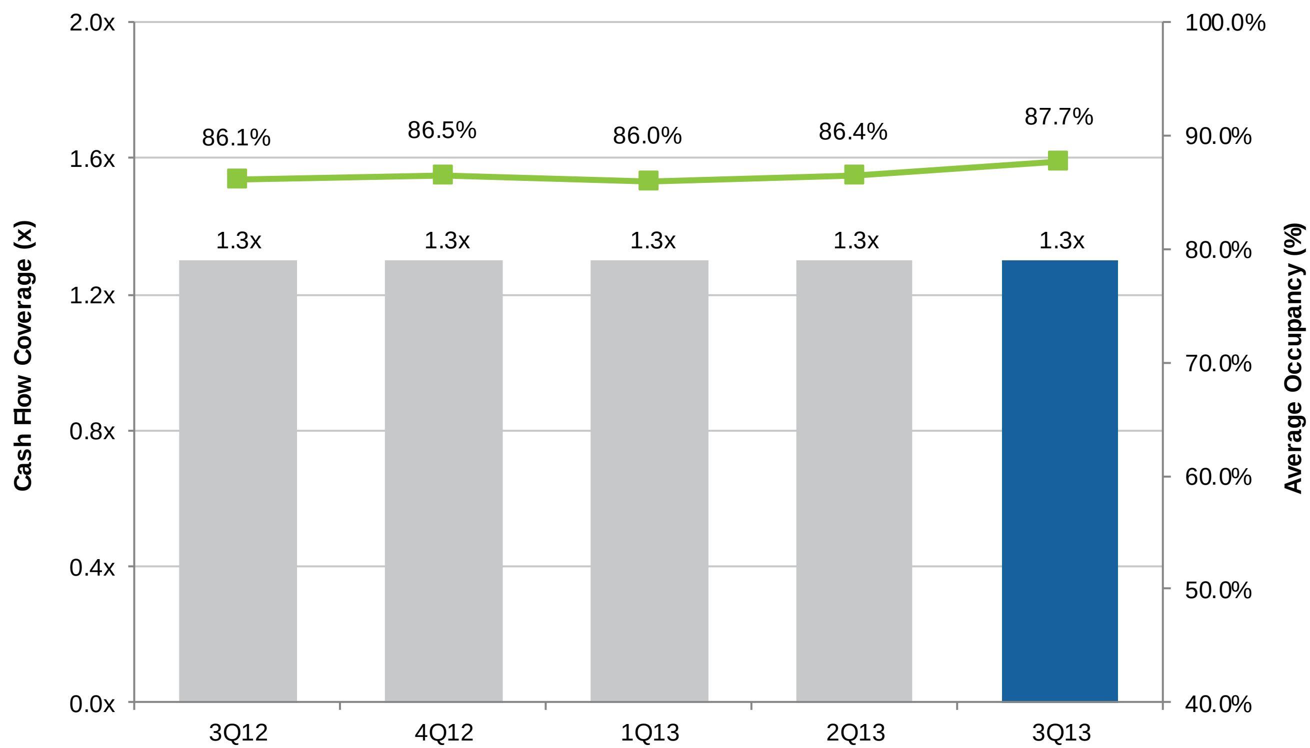
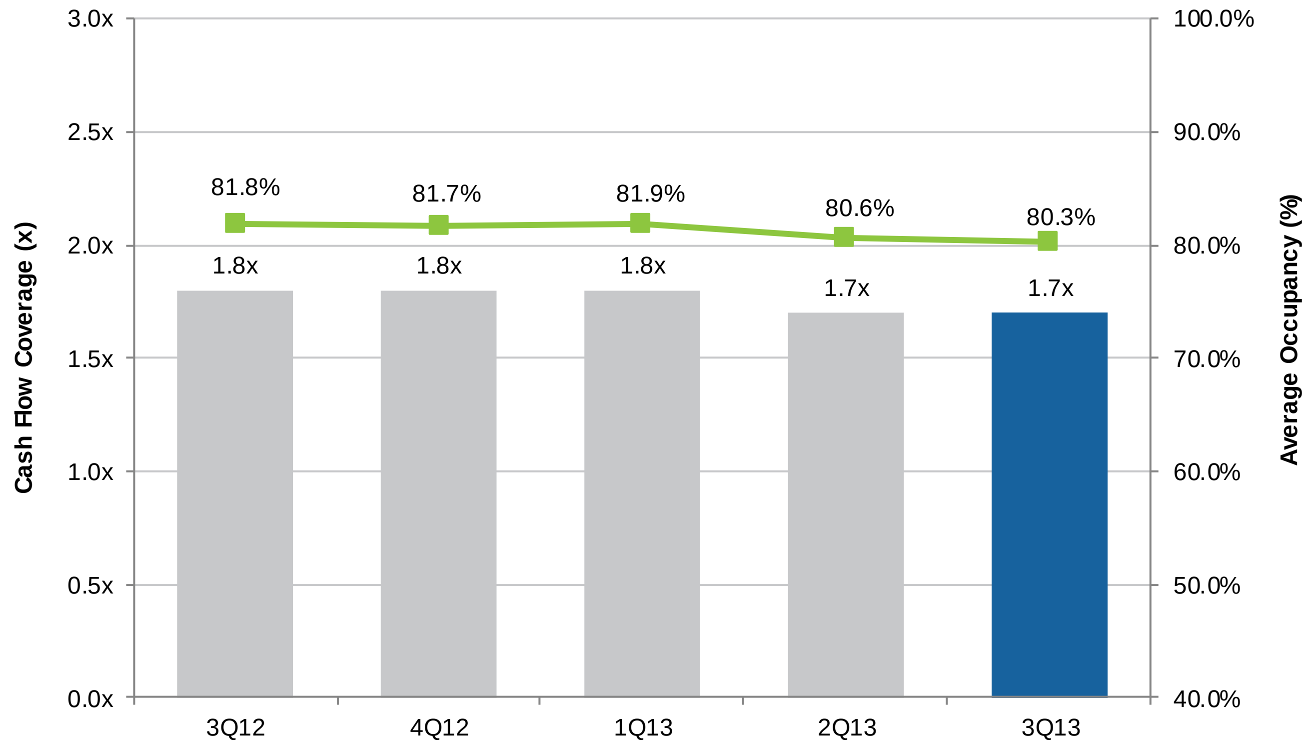
Seniors Housing Portfolio Cash Flow Coverage and Occupancy Trends[1,2,3]



Properties	409	421	421	422	448

[1] Cash flow coverages are for the trailing 12-month period. 3Q13 is most recent quarter available.
[2] Excludes discontinued operations, non-stabilized properties, and properties that transitioned operators in the past 12 months.
[3] Prior periods have been adjusted to reflect updated unit counts.

Skilled Nursing Portfolio Cash Flow Coverage and Occupancy Trends[1,2,3]



Properties	310	311	311	311	311

[1] Cash flow coverages are for the trailing 12-month period. 3Q13 is most recent quarter available.
[2] Excludes discontinued operations, non-stabilized properties, and properties that transitioned operators in the past 12 months.
[3] Prior periods have been adjusted to reflect updated unit counts.

Triple-Net Leased Portfolio

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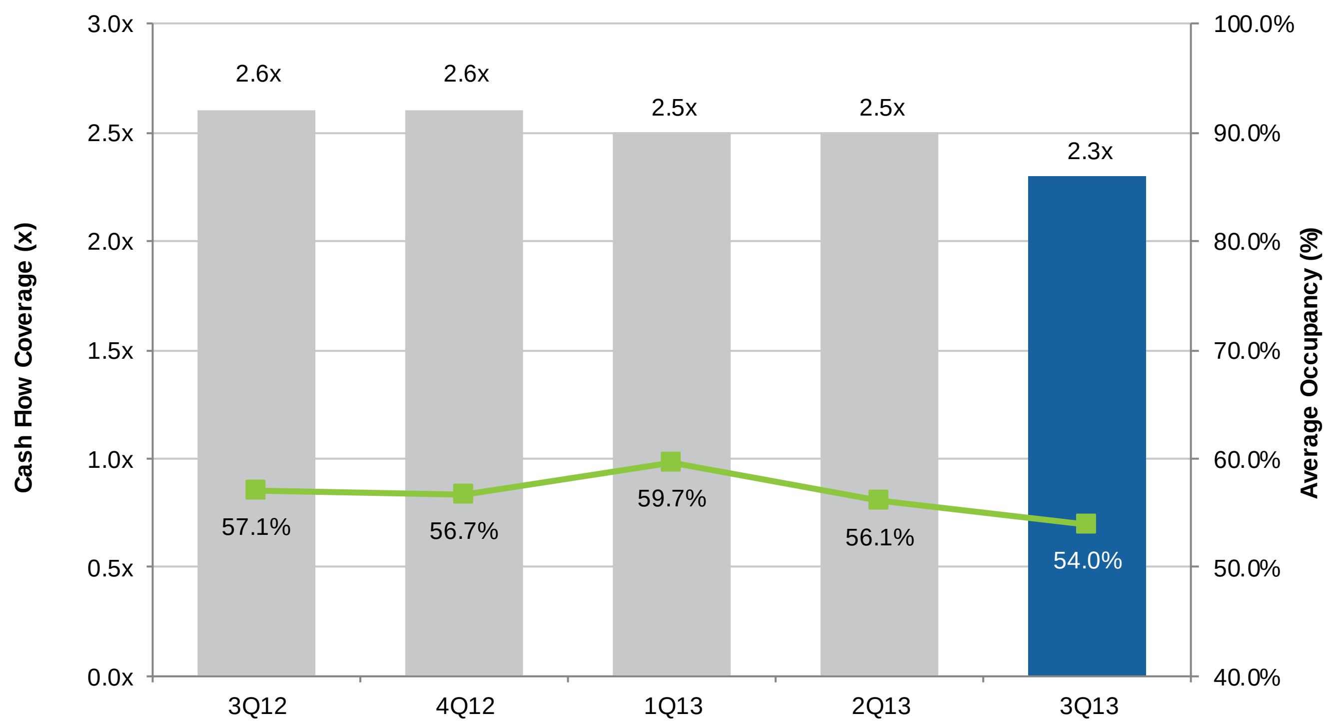
Hospital Portfolio Cash Flow Coverage and Occupancy Trends[1,2,3]



Properties	46	46	46	46	46

[1] Cash flow coverages are for the trailing 12-month period. 3Q13 is most recent quarter available.
[2] Excludes discontinued operations, non-stabilized properties, and properties that transitioned operators in the past 12 months.
[3] Prior periods have been adjusted to reflect updated unit counts.

Seniors Housing Operating Portfolio

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Dollars in millions, except for rate data

Atria & Sunrise Portfolio Operating Results[1]

Year-Over-Year Comparison

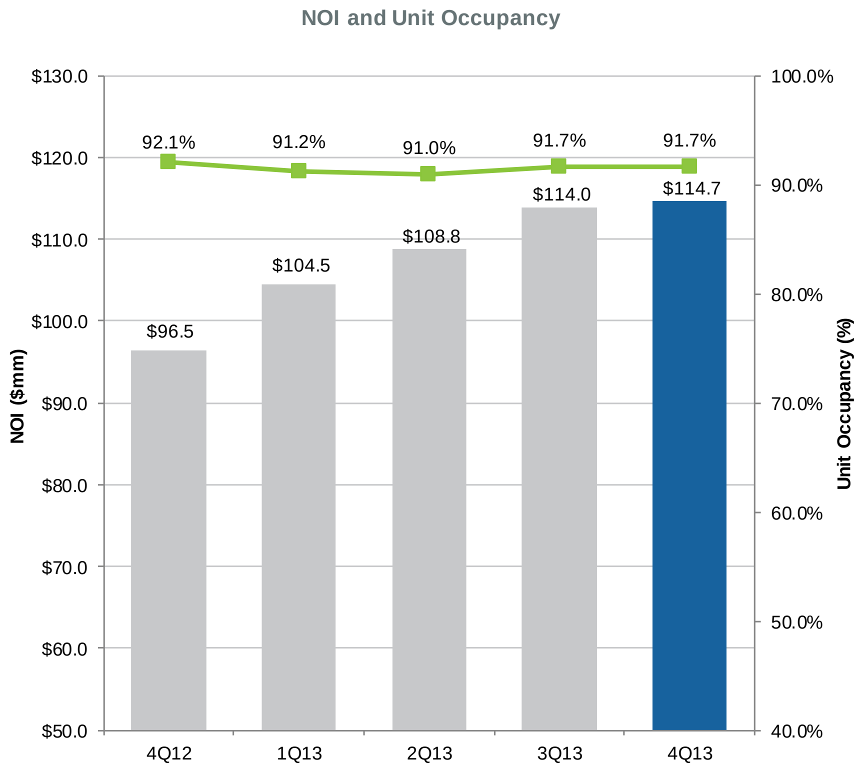
	Stabilized		Non-Stabilized		Total		Same-Store Stabilized[2]		Same-Store Total[3]	
	4Q13	4Q12	4Q13	4Q12	4Q13	4Q12	4Q13	4Q12	4Q13	4Q12
Number of properties:	233	212	4	8	237	220	203	203	212	212
Number of units:[4]	23,933	20,531	518	954	24,451	21,485	20,256	20,254	21,366	21,364
Average unit occupancy:	91.7%	92.1%	74.5%	84.7%	91.3%	91.7%	91.6%	92.1%	91.5%	91.7%
Average monthly REVPOR:[5]	$5,468	$5,454	$4,682	$4,929	$5,455	$5,432	$5,671	$5,480	$5,640	$5,444
Average daily rate / resident fees:	$157	$157	$137	$147	$157	$157	$163	$158	$163	$157
Operating revenue:	$360.1	$309.3	$5.4	$11.9	$365.5	$321.2	$315.6	$306.7	$330.9	$320.1
Less operating expenses:	225.3	194.9	3.9	8.6	229.1	203.5	199.2	193.2	208.6	202.8
Total EBITDARM:	134.8	114.3	1.5	3.4	136.4	117.7	116.4	113.5	122.3	117.3
Less management fees:	20.2	17.9	0.3	0.6	20.4	18.5	17.9	17.7	18.7	18.4
Total EBITDAR:	$114.7	$96.5	$1.3	$2.8	$115.9	$99.2	$98.5	$95.8	$103.6	$98.8
Total EBITDARM Margin:	*37.4%*	*37.0%*	*28.4%*	*28.3%*	*37.3%*	*36.7%*	*36.9%*	*37.0%*	*37.0%*	*36.6%*
Total EBITDAR Margin:	*31.8%*	*31.2%*	*23.5%*	*23.1%*	*31.7%*	*30.9%*	*31.2%*	*31.2%*	*31.3%*	*30.9%*

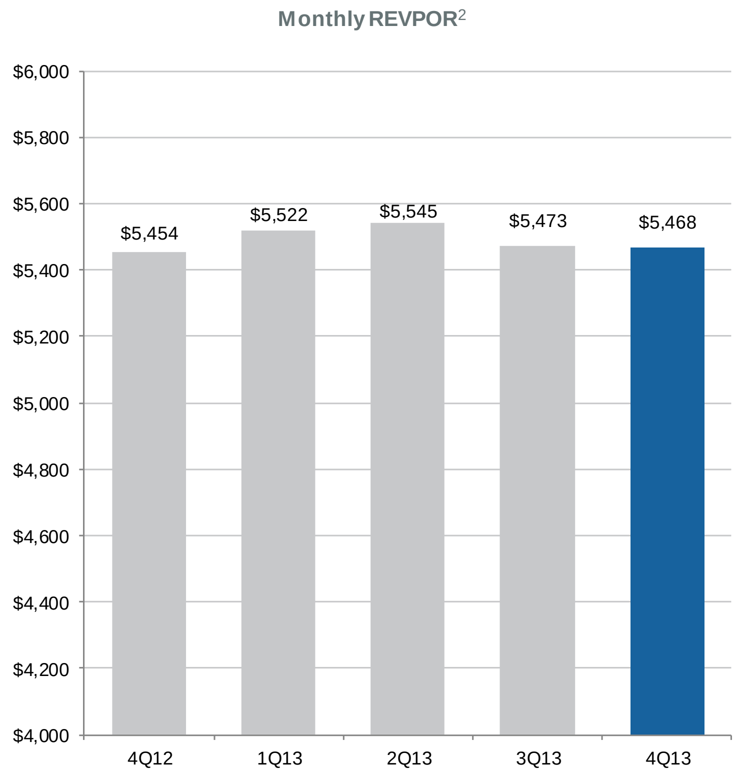
Sequential Quarter Comparison

	Stabilized		Non-Stabilized		Total		Same-Store Stabilized[2]		Same-Store Total[3]	
	4Q13	3Q13	4Q13	3Q13	4Q13	3Q13	4Q13	3Q13	4Q13	3Q13
Number of properties:	233	232	4	3	237	235	224	224	227	227
Number of units:[4]	23,933	23,601	518	305	24,451	23,906	22,992	22,992	23,385	23,385
Average unit occupancy:	91.7%	91.7%	74.5%	69.5%	91.3%	91.4%	91.8%	91.7%	91.7%	91.6%
Average monthly REVPOR:[5]	$5,468	$5,473	$4,682	$4,955	$5,455	$5,468	$5,482	$5,493	$5,466	$5,476
Average daily rate / resident fees:	$157	$157	$137	$145	$157	$157	$158	$158	$157	$158
Operating revenue:	$360.1	$355.3	$5.4	$3.2	$365.5	$358.4	$347.1	$347.6	$351.5	$351.9
Less operating expenses:	225.3	221.2	3.9	2.2	229.1	223.5	218.1	216.9	221.0	219.8
Total EBITDARM:	134.8	134.1	1.5	0.9	136.4	135.0	129.0	130.7	130.6	132.1
Less management fees:	20.2	20.1	0.3	0.2	20.4	20.2	19.5	19.7	19.7	19.9
Total EBITDAR:	$114.7	$114.0	$1.3	$0.8	$115.9	$114.7	$109.5	$111.0	$110.8	$112.2
Total EBITDARM Margin:	*37.4%*	*37.7%*	*28.4%*	*29.2%*	*37.3%*	*37.7%*	*37.2%*	*37.6%*	*37.1%*	*37.5%*
Total EBITDAR Margin:	*31.8%*	*32.1%*	*23.5%*	*24.1%*	*31.7%*	*32.0%*	*31.6%*	*31.9%*	*31.5%*	*31.9%*

[1] Totals may not add due to rounding. Excludes discontinued operations for all periods. Includes de minimis partner's share beginning in 4Q12.
[2] Same-store stabilized means those properties that Ventas owned and classified as stabilized for the full period in both comparison periods.
[3] Same-store means those properties owned by Ventas for the full period in both comparison periods.
[4] Number of units reflects average capacity for the period.
[5] REVPOR means revenue per occupied room.

Atria & Sunrise Stabilized Portfolio Trends[1]





Communities	212	213	224	232	233	212	213	224	232	233

[1] Excludes discontinued operations for all periods. Includes de minimis partner's share beginning in 4Q12.
[2] REVPOR means revenue per occupied room.

Dollars in millions, except for rate data

NOI Diversification & Market Fundamentals

	Fourth Quarter 2013			3-Mile Statistics[3,4]								MSA Statistics[4]				
By MSA / CMA[1]	Prop.	Annual. NOI[2]	% of Total	Properties / Units Under Construction	No. of VTR Properties	Assoc. NOI	Total Population Growth	75+ Population Growth	Median Household Income	Median Household Value	Unemploy. %	Total Population Growth[5]	75+ Population Growth	Median Household Income	Median Household Value	Unemploy. %
New York, NY	35	$ 103.9	22.4%	1 / 213	1	$ 3.6	2.0%	6.4%	$ 89,029	$ 500,734	5.6%	2.5%	7.8%	$ 64,538	$ 401,799	6.5%
Boston, MA	6	17.8	3.8%	2 / 160	2	6.2	4.0%	7.0%	81,398	433,091	5.6%	3.6%	9.3%	71,190	360,327	6.0%
Chicago, IL	9	17.8	3.8%	1 / 46	1	2.6	1.6%	9.0%	74,495	318,057	6.1%	1.1%	7.1%	57,972	222,691	7.9%
Los Angeles, CA	11	17.5	3.8%	-	-	-	5.6%	12.9%	79,978	539,083	6.2%	4.0%	9.2%	57,580	436,658	7.5%
Dallas, TX	8	15.8	3.4%	3 / 239	3	5.5	7.6%	22.1%	64,615	213,762	5.3%	8.6%	21.2%	56,739	158,841	6.1%
Toronto, ON	7	14.2	3.1%	-	-	-	10.0%	24.6%	81,418	N/A	N/A	9.7%	18.3%	72,217	N/A	8.4%
San Francisco, CA	8	14.2	3.1%	1 / 89	2	6.8	4.4%	8.4%	82,813	642,841	5.3%	5.3%	11.2%	73,821	563,819	6.6%
Atlanta, GA	8	13.6	2.9%	-	-	-	6.8%	23.1%	64,410	281,165	6.1%	6.4%	22.6%	52,533	171,573	8.6%
Denver, CO	6	13.4	2.9%	-	-	-	6.2%	10.9%	56,426	267,934	6.6%	7.6%	17.9%	60,887	258,851	6.7%
Sacramento, CA	6	12.5	2.7%	2 / 244	2	5.2	2.6%	5.9%	53,827	318,077	7.9%	4.6%	9.0%	56,332	259,102	8.6%
Philadelphia, PA	9	12.4	2.7%	-	-	-	0.9%	5.2%	77,009	315,786	5.1%	1.7%	6.0%	60,770	245,038	7.0%
Bridgeport, CT	4	12.0	2.6%	-	-	-	2.9%	3.1%	86,692	529,982	6.8%	2.9%	6.3%	78,095	430,582	7.1%
Ventura, CA	4	11.9	2.6%	-	-	-	2.8%	6.4%	86,011	536,216	6.6%	3.8%	8.9%	73,594	427,377	7.0%
Detroit, MI	6	11.0	2.4%	2 / 337	2	3.3	0.7%	5.8%	60,548	164,839	7.5%	(0.1%)	5.2%	48,514	122,952	9.5%
Riverside, CA	5	10.6	2.3%	-	-	-	4.2%	9.1%	55,393	285,226	6.8%	5.3%	12.2%	51,435	221,825	9.6%
San Jose, CA	4	8.8	1.9%	-	-	-	6.1%	7.1%	89,064	714,999	6.5%	5.9%	11.7%	87,582	630,476	7.0%
Albany, NY	4	7.7	1.7%	-	-	-	1.3%	4.7%	66,813	228,877	4.7%	1.2%	6.8%	62,121	206,720	5.2%
Salt Lake City, UT	3	7.7	1.7%	1 / 120	1	4.0	4.5%	11.2%	61,236	268,498	4.8%	6.6%	13.0%	56,861	228,691	5.9%
Providence, RI	5	7.4	1.6%	-	-	-	(0.2%)	4.0%	67,843	271,980	5.4%	0.3%	4.4%	56,797	260,007	7.0%
Houston, TX	5	6.9	1.5%	5 / 490	3	4.4	8.7%	27.9%	77,191	196,114	4.8%	8.7%	22.9%	56,545	147,366	5.7%
Top 20 Markets[5]	**153**	**$ 337.2**	**72.7%**	**18 / 1,938**	**17**	**$ 41.7**	**3.3%**	**9.1%**	**$ 77,429**	**$ 414,068**	**5.9%**	**3.7%**	**10.2%**	**$ 62,975**	**$ 334,954**	**7.0%**
Remaining Markets	84	126.9	27.3%	10 / 856	8	15.2	3.5%	9.0%	58,380	245,947	5.8%	4.2%	12.4%	54,959	204,697	6.6%
Total[5]	**237**	**$ 464.1**	**100.0%**	**28 / 2,794**	**25**	**$ 56.8**	**3.4%**	**9.0%**	**$ 72,392**	**$ 369,612**	**5.9%**	**3.8%**	**10.8%**	**$ 60,855**	**$ 300,510**	**6.9%**
						US National Average:[4]	*3.5%*	*9.3%*	*51,579*	*182,060*	*6.6%*	*3.5%*	*9.3%*	*51,579*	*182,060*	*6.6%*

Geographical Operational Trends

	Fourth Quarter 2013			Year-Over-Year Same-Store					
				Unit Occupancy		Monthly REVPOR[6]		EBITDAR	
By Country	Prop.	Annual. NOI[2]	%	4Q13	4Q12	4Q13	4Q12	4Q13	4Q12
United States	225	$ 439.1	94.6%	91.6%	91.7%	$ 5,537	$ 5,314	$ 97.3	$ 92.0
Canada	12	25.0	5.4%	91.2%	93.2%	7,501	7,761	6.3	6.9
Total	**237**	**$ 464.1**	**100.0%**	**91.5%**	**91.7%**	**$ 5,640**	**$ 5,444**	**$ 103.6**	**$ 98.8**

				Unit Occupancy		Monthly REVPOR[6]		EBITDAR	
By NOI Diversification	Prop.	Annual. NOI[2]	%	4Q13	4Q12	4Q13	4Q12	4Q13	4Q12
Top 5 VTR Markets	69	$ 172.7	37.2%	91.7%	92.3%	$ 6,633	$ 6,278	$40.2	$37.8
6-10 VTR Markets	35	68.0	14.6%	89.8%	91.8%	5,663	5,538	14.3	14.6
11-20 VTR Markets	49	96.5	20.8%	93.2%	91.5%	5,585	5,399	21.9	18.8
Top 20 VTR Markets	**153**	**$ 337.2**	**72.7%**	**91.8%**	**92.0%**	**$ 6,087**	**$ 5,838**	**$ 76.4**	**$ 71.2**

[1] Metropolitan statistical areas and census metropolitan areas, as defined by the United States and Canadian census bureaus, respectively.
[2] Annualized 4Q13 Ventas NOI assuming all events occurred at the beginning of the period.
[3] Construction data provided by NIC, reflects seniors housing properties under construction within three miles of Ventas seniors housing operating properties. NIC provides construction data for top 100 US markets; remaining data based on operator input.
[4] Demographic data provided by Nielsen and reflects 2014 projections, unless otherwise noted. Certain Canadian data is unavailable. Population growth reflects 2014-2019 Nielsen projections for US, 2013-2018 projections for Canada. Unemployment reflects 2014 Nielsen projections for US, December 2013 estimates for Canada.
[5] Total demographic data reflects weighted average for US markets in top 20 markets, based on annualized NOI. Canadian data is excluded from demographic totals due to incomplete information, but included in construction and NOI totals.
[6] REVPOR means revenue per occupied room.

Consolidated Medical Office Portfolio

Dollars in millions, except for rent data

Operating Results[1]

Year-Over-Year Comparison

	Stabilized		Non-Stabilized		Total		Same-Store Stabilized[2]		Same-Store Total[3]	
	4Q13	4Q12	4Q13	4Q12	4Q13	4Q12	4Q13	4Q12	4Q13	4Q12
Number of properties:	291	283	18	15	309	298	276	276	289	289
Number of square feet:[4]	15,386,634	14,738,456	1,301,291	1,266,305	16,687,925	16,004,761	14,398,223	14,389,180	15,558,153	15,548,927
Occupancy, end of period:	91.5%	91.9%	74.8%	75.0%	90.2%	90.5%	91.2%	91.7%	90.0%	90.4%
Annualized average rent per occupied square foot:[5]	$29	$28	$32	$37	$29	$28	$28	$28	$29	$28
Operating revenue:	$107.0	$99.4	$7.7	$8.9	$114.6	$108.3	$96.9	$98.5	$105.7	$107.3
Less expenses:	35.3	36.1	2.7	3.3	37.9	39.4	32.3	35.8	35.0	39.1
Total NOI:	71.7	63.3	5.0	5.6	76.7	68.9	64.6	62.7	70.7	68.3
Less Company's partners' share:	3.3	2.6	0.4	1.1	3.6	3.8	2.3	2.6	3.6	3.7
Ventas NOI:	$68.4	$60.6	$4.6	$4.5	$73.1	$65.1	$62.3	$60.1	$67.1	$64.5
Total NOI Margin:	*67.0%*	*63.7%*	*65.1%*	*62.7%*	*66.9%*	*63.6%*	*66.7%*	*63.7%*	*66.9%*	*63.6%*

Sequential Quarter Comparison

	Stabilized		Non-Stabilized		Total		Same-Store Stabilized[2]		Same-Store Total[3]	
	4Q13	3Q13	4Q13	3Q13	4Q13	3Q13	4Q13	3Q13	4Q13	3Q13
Number of properties:	291	291	18	17	309	308	285	285	299	299
Number of square feet:[4]	15,386,634	15,378,132	1,301,291	1,264,093	16,687,925	16,642,225	14,949,133	14,940,631	16,169,860	16,161,175
Occupancy, end of period:	91.5%	91.4%	74.8%	75.4%	90.2%	90.2%	91.4%	91.4%	90.2%	90.2%
Annualized average rent per occupied square foot:[5]	$29	$29	$32	$32	$29	$29	$28	$28	$29	$29
Operating revenue:	$107.0	$107.4	$7.7	$7.4	$114.6	$114.8	$101.8	$102.8	$111.0	$112.0
Less expenses:	35.3	37.7	2.7	2.9	37.9	40.6	33.6	36.1	36.4	39.5
Total NOI:	71.7	69.7	5.0	4.5	76.7	74.2	68.2	66.7	74.6	72.6
Less Company's partners' share:	3.3	3.4	0.4	0.4	3.6	3.7	2.4	2.5	3.6	3.7
Ventas NOI:	$68.4	$66.4	$4.6	$4.1	$73.1	$70.5	$65.8	$64.2	$70.9	$68.8
Total NOI Margin:	*67.0%*	*64.9%*	*65.1%*	*60.6%*	*66.9%*	*64.7%*	*67.0%*	*64.9%*	*67.2%*	*64.8%*

[1] Totals may not add due to rounding. Excludes discontinued operations for all periods. Except where indicated, includes de minimis partners' share.
[2] Same-store stabilized means those properties that Ventas owned, consolidated, and classified as stabilized for the full period in both comparison periods.
[3] Same-store means those properties owned and consolidated by Ventas for the full period in both comparison periods.
[4] Number of square feet may vary due to BOMA re-measurement.
[5] Annualized average rent includes CAM recoveries.

Consolidated Medical Office Portfolio

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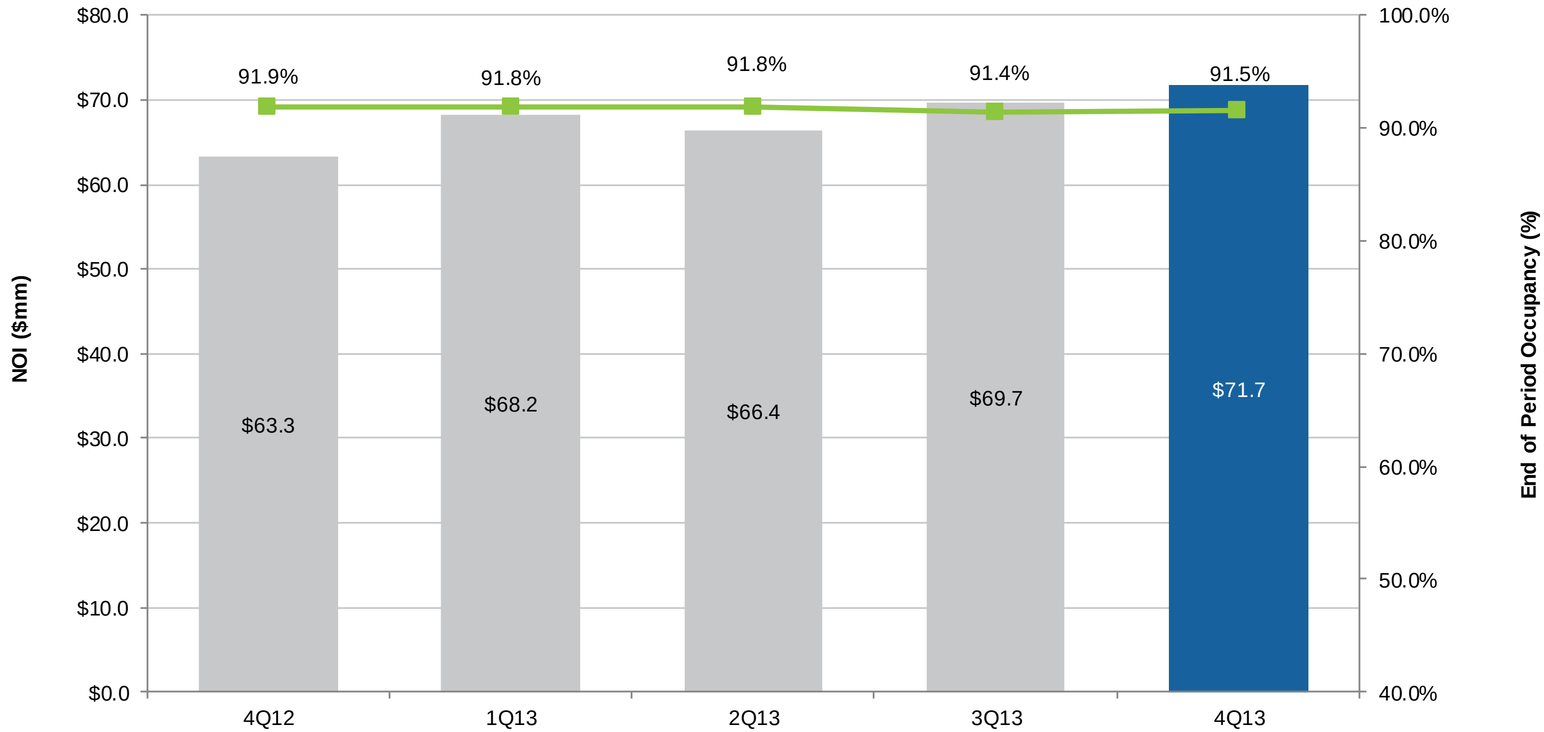
Stabilized NOI[1] and Occupancy Trends



Properties	283	286	286	291	291

[1] Total property NOI includes de minimis partner's share. Excludes discontinued operations for all periods.

Consolidated Medical Office Portfolio

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Dollars in millions, except for rent data

Health System Affiliation[1]

	MOB Portfolio Hospital System Affiliation									Affiliated Health System Credit Rating			
			On-Campus		Off-Campus								
	Total Affiliated[2]	%	Affiliated	%	Affiliated	%	Unaffiliated	%	Total MOBs	"A" or Better	%	Other	%
Properties	279	90%	220	71%	59	19%	30	10%	**309**	206	74%	73	26%
Square Feet	16,025,234	96%	13,618,200	82%	2,407,034	14%	662,691	4%	**16,687,925**	12,093,472	75%	3,931,762	25%
Occupancy	90.2%		89.8%		92.9%		89.6%		**90.2%**	90.3%		90.1%	
Annualized average rent PSF[3]	$29		$29		$28		$27		**$29**	$29		$28	
Revenue	$110.4	96%	$94.2	82%	$16.2	14%	$4.3	4%	**$114.6**	$84.6	77%	$25.8	23%
Expenses	36.9	97%	32.5	86%	4.4	12%	1.0	3%	**37.9**	28.7	78%	8.2	22%
NOI	$73.4	96%	$61.6	80%	$11.8	15%	$3.3	4%	**$76.7**	$55.9	76%	$17.5	24%
NOI Margin	*66.5%*		*65.4%*		*72.8%*		*76.6%*		***66.9%***	*66.1%*		*68.0%*	

[1] Totals may not add due to rounding. Excludes discontinued operations. Includes partner's share.
[2] Affiliated properties defined as on-campus or off-campus assets with significant hospital sponsorship.
[3] Annualized average rent includes CAM recoveries.

Company Redevelopment

Dollars in millions

LEED	Status[1]	Property Name	Ventas Ownership	Property Type[2]	Operator / Manager	MSA	Capacity Beds / Units / Sq. Ft.	Cost To Date[1]	Total Estimated Cost[3]
Senior Housing Operating Portfolio									
	Completed 4Q13	Atria Hillcrest	100%	SH	Atria Senior Living	Ventura, CA	138 units	$8.3	$9.5
					Total SHOP Completed		**138 units**	**8.3**	**9.5**
	Under Construction	Atria East Northport	100%	SH	Atria Senior Living	New York, NY	130 units	0.8	17.4
(LEED icon)	Under Construction	Atria Marland Place	100%	SH	Atria Senior Living	Boston, MA	127 units	0.6	19.0
	Apartment Upgrades	Sunrise of Huntcliff Summit I	100%	SH	Sunrise Senior Living	Atlanta, GA	253 units	4.5	13.2
					Total SHOP Under Construction		**510 units**	**5.9**	**49.6**
	Approved	Atria Baypoint Village	100%	SH	Atria Senior Living	Tampa, FL	231 units	0.1	2.4
	Approved	Atria Covell Gardens	100%	SH	Atria Senior Living	Sacramento, CA	157 units	0.1	3.8
	Approved	Atria Crossroads Place	100%	SH	Atria Senior Living	New London, CT	113 units	0.4	5.7
(LEED icon)	Approved	Atria Del Sol	100%	SH	Atria Senior Living	Los Angeles, CA	91 units	0.6	8.6
	Approved	Atria El Camino Gardens	100%	SH	Atria Senior Living	Sacramento, CA	251 units	0.6	14.8
(LEED icon)	Approved	Atria Montego Heights	100%	SH	Atria Senior Living	San Francisco, CA	156 units	0.7	15.9
	Approved	Atria Riverdale	100%	SH	Atria Senior Living	New York, NY	194 units	1.5	14.2
	Approved	Atria Sunnyvale	100%	SH	Atria Senior Living	San Jose, CA	119 units	0.1	3.8
	Approved	Atria Woodbriar Terrace	100%	SH	Atria Senior Living	Cape Cod, MA	99 units	0.2	20.4
					Total SHOP Approved		**1,411 units**	**4.3**	**89.6**
					Total SHOP Redevelopment		**2,059 units**	**$18.5**	**$148.8**
Triple-Net Leased Portfolio									
	Completed 4Q13	Sterling House of Davison	100%	SH	Brookdale Senior Living	Flint, MI	30 units	$2.5	$2.5
					Total NNN Completed		**30 units**	**2.5**	**2.5**
	Under Construction	Touchstone Recovery	100%	H	Nexus Systems	Houston, TX	64 beds	3.5	8.5
	Under Construction	The Atrium San Jose	100%	SH	Brookdale Senior Living	San Jose, CA	297 units	1.6	13.5
					Total NNN Under Construction		**361 beds / units**	**5.1**	**22.0**
	Approved	Edina Park Plaza	100%	SH	Brookdale Senior Living	Minneapolis, MN	228 units	0.0	22.2
	Approved	Skilled Nursing of Tacoma	100%	SN	Avamere Companies	Seattle, WA	102 beds	0.0	2.4
					Total NNN Approved		**330 beds / units**	**0.0**	**24.6**
					Total NNN Redevelopment		**721 beds / units**	**$7.6**	**$49.1**
					Total Redevelopment		**2,780 beds / units**	**$26.1**	**$197.9**

(LEED icon) Seeking LEED certification

[1] As of quarter end.
[2] H=Hospital, MOB = Medical Office Building, SH=Senior Housing, SNF=Skilled Nursing
[3] Totals may not add due to rounding. Amount reflects 100% of the total estimated project costs.

Company Development

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Dollars in millions

LEED	Status[1]	Property Name	Ventas Ownership	Property Type[2]	Operator / Manager	MSA	Capacity Beds / Units / sq. ft.	Cost To Date[1,3]	Total Estimated Cost[3]
Triple-Net Leased Portfolio									
	Under Construction	Keizer Memory Care	100%	SH	Avamere Companies	Salem, OR	48 beds	$0.1	$8.0
					Total NNN Under Construction		**48 beds**	**0.1**	**8.0**
	Approved	Scottsdale Memory Care	100%	SH	Koelsch Senior Communities	Phoenix, AZ	42 units	0.0	9.6
					Total NNN Approved		**42 units**	**0.0**	**9.6**
					Total NNN New Development		**90 beds / units**	**$0.1**	**$17.6**
Medical Office Portfolio									
	Under Construction	Norton Jefferson Clinic	100%	MOB	Lillibridge Healthcare Service	Louisville, KY	1 story / 12,928 sq. ft.	$0.6	$2.7
	Under Construction	NorthBay	99%	MOB	NexCore Group	Fairfield, CA	2 stories / 35,000 sq. ft.	5.3	13.9
					Total MOB Under Construction		**47,928 Sq. Ft.**	**$5.9**	**$16.6**
					Total MOB New Development		**47,928 Sq. Ft.**	**$5.9**	**$16.6**
					Total New Development		**90 beds / units & 47,928 sq. ft.**	**$6.0**	**$34.2**
					Total Redevelopment		**2,780 beds / units**	**$26.1**	**$197.9**
					Total New Development & Redevelopment		**2,870 beds/units & 47,928 sq. ft.**	**$32.1**	**$232.2**

[1] As of quarter end.
[2] H=Hospital, MOB = Medical Office Building, SH=Senior Housing, SNF=Skilled Nursing
[3] Totals may not add due to rounding. Amount reflects 100% of the total estimated project costs.

Company Capital Expenditures

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Dollars in thousands

Capital Expenditures for Full Year 2013[1]

	Seniors Housing - Operating	Medical Office	Triple-Net	Total
Routine & Non-Routine	$47,108	$9,891	$9,359	$66,358
Revenue Enhancing	24,190	–	25,569	49,759
Development	20,323	20,929	4,731	45,983
Tenant Improvements	–	15,256	–	15,256
Third Party Leasing Commissions[2]	–	4,194	1,846	6,040
Total	**$91,621**	**$50,270**	**$41,505**	**$183,396**

Capital Expenditures for 4th Quarter 2013[1]

	Seniors Housing - Operating	Medical Office	Triple-Net	Total
Routine & Non-Routine	$21,405	$3,288	$2,292	$26,985
Revenue Enhancing	6,227	–	7,057	13,284
Development	3,377	4,373	2	7,752
Tenant Improvements	–	3,996	–	3,996
Third Party Leasing Commissions[2]	–	1,429	–	1,429
Total	**$31,009**	**$13,085**	**$9,350**	**$53,444**

[1] Totals may not add due to rounding. Excludes discontinued operations for all periods.
[2] Total cash paid for leasing commissions included in the change in other assets on the quarterly consolidated statement of cash flows; includes first generation leasing commissions related to developments.

Portfolio Data

505 Properties Registered with ENERGY STAR™
124 ENERGY STAR Labels
11 Properties Built to LEED Standards
3 LEED Projects in Development

ENERGY STAR Building Certifications in 4th Quarter 2013

Property Name	Property Type	MSA
Atria Forest Lake	Seniors Housing	Columbia, SC
Atria San Pablo	Seniors Housing	Jacksonville, FL
Atria Sutton	Seniors Housing	Las Vegas, NV
Sunrise of Canyon Crest	Seniors Housing	Riverside, CA
Sunrise of Yorba Linda	Seniors Housing	Los Angeles, CA
Sunrise of Scottsdale	Seniors Housing	Phoenix, AZ
Saddleback Valley Medical Center	Medical Office	Los Angeles, CA
Appleton Medical Offices South	Medical Office	Appleton, WI
Copperfield Medical Mall	Medical Office	Charlotte, NC
Medical Arts Center of Orangeburg	Medical Office	Orangeburg, SC
Augusta POB I	Medical Office	Augusta, GA
East Jefferson Medical Plaza	Medical Office	New Orleans, LA
East Jefferson MOB	Medical Office	New Orleans, LA
East Side Physicians Center	Medical Office	Atlanta, GA
Mansfield MOB	Medical Office	Dallas, TX
East Houston MOB	Medical Office	Houston, TX
Borgess Plainwell	Medical Office	Holland, MI
Borgess Visiting Nurses	Medical Office	Kalamazoo, MI
Desert Medical Pavilion	Medical Office	Phoenix, AZ
Heart Center Building	Medical Office	Kalamazoo, MI
Medical Park Tower	Medical Office	Austin, TX
St. Joseph's Medical Building	Medical Office	Kansas City, MO

New LEED Building Certifications in 4th Quarter 2013

Property Name	Property Type	MSA
Eden II Medical Center (Silver)	Medical Office	San Francisco, CA
Atria Woodbriar Place (Gold)	Seniors Housing	Barnstable, MA

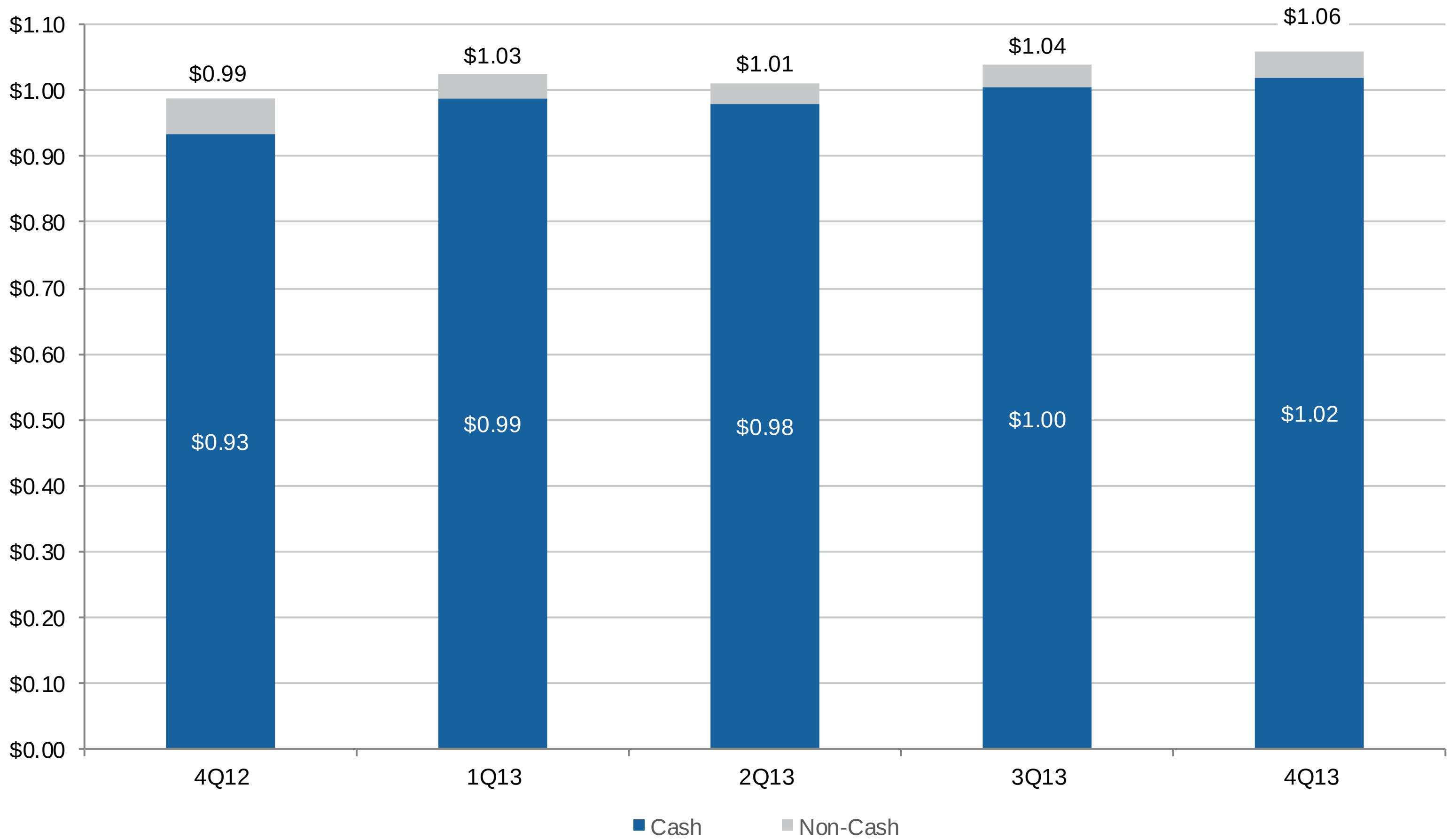
Atria Woodbriar Place

Woodbriar Place - LEED Attributes

Super-insulated building
Solar power-generated energy
Energy-efficient lighting
ENERGY STAR appliances
Water-efficient plumbing fixtures
High-efficiency heating and cooling systems
Environmentally friendly paints, carpets and wood

CDP DRIVING SUSTAINABLE ECONOMIES
ENERGY STAR
GRESB
U.S. GREEN BUILDING COUNCIL LEED USGBC

Historical Normalized FFO/Share[1]



[1] See Ventas's most recent periodic report filed with the SEC for a definition of normalized FFO and page 23 for a reconciliation of normalized FFO to net income attributable to common stockholders.

Financial Information

Excellence. Sustained.™

Dollars in thousands, except per share amounts

FFO Reconciliation Including and Excluding Non-Cash Items for FY12, FY13 and FY14E[1,2]

	2012		2013					YOY Growth	Tentative Estimates Preliminary and Subject to Change FY2014 - Guidance		YOY Growth (2)
	Q4	FY	Q1	Q2	Q3	Q4	FY	'12-'13	Low	High	'13-'14E
Net income attributable to common stockholders	$ 86,267	$ 362,800	$ 112,193	$ 114,580	$ 118,296	$ 108,440	$ 453,509		$ 485,811	$ 516,601	
Net income attributable to common stockholders per share	*$ 0.29*	*$ 1.23*	*$ 0.38*	*$ 0.39*	*$ 0.40*	*$ 0.37*	*$ 1.54*		*$ 1.64*	*$ 1.74*	
Adjustments:											
Depreciation and amortization on real estate assets	180,158	710,082	174,091	170,106	175,585	196,514	716,296		760,786	750,786	
Depreciation on real estate assets related to noncontrolling interest	(2,435)	(8,503)	(2,502)	(2,617)	(2,719)	(2,674)	(10,512)		(9,705)	(11,705)	
Depreciation on real estate assets related to unconsolidated entities	1,510	7,516	1,646	1,622	1,634	1,641	6,543		6,501	5,501	
Gain on re-measurement of equity interest upon acquisition, net	—	(16,645)	(1,241)	—	—	—	(1,241)		—	—	
Discontinued operations:											
Gain on real estate dispositions, net	(1,804)	(80,952)	(477)	(1,718)	(488)	(1,376)	(4,059)		1,000	(1,000)	
Depreciation and amortization on real estate assets	20,321	50,269	11,574	22,468	11,360	2,520	47,922		1,000	3,000	
Subtotal: FFO add-backs	197,750	661,767	183,091	189,861	185,372	196,625	754,949		759,582	746,582	
Subtotal: FFO add-backs per share	*$ 0.67*	*$ 2.25*	*$ 0.62*	*$ 0.64*	*$ 0.63*	*$ 0.66*	*$ 2.56*		*$ 2.56*	*$ 2.52*	
FFO	$ 284,017	$ 1,024,567	$ 295,284	$ 304,441	$ 303,668	$ 305,065	$ 1,208,458	18%	$ 1,245,393	$ 1,263,183	4%
FFO per share	*$ 0.96*	*$ 3.48*	*$ 1.00*	*$ 1.03*	*$ 1.03*	*$ 1.03*	*$ 4.09*	*18%*	*$ 4.20*	*$ 4.26*	*3%*
Adjustments:											
Merger-related expenses and deal costs	13,617	63,183	4,262	6,592	6,209	4,497	21,560		10,000	20,000	
Income tax (benefit) expense	(3,555)	(6,286)	1,744	(12,064)	(2,780)	1,272	(11,828)		16,000	13,000	
(Gain) loss on extinguishment of debt	(699)	37,640	—	(873)	(189)	2,110	1,048		5,000	(1,000)	
Change in fair value of financial instruments	(52)	99	25	—	—	424	449		—	—	
Amortization of other intangibles	255	1,022	256	255	256	255	1,022		1,522	522	
Subtotal: normalized FFO add-backs	9,566	95,658	6,287	(6,090)	3,496	8,558	12,251		32,522	32,522	
Subtotal: normalized FFO add-backs per share	*$ 0.03*	*$ 0.32*	*$ 0.02*	*$ (0.02)*	*$ 0.01*	*$ 0.03*	*$ 0.04*		*$ 0.11*	*$ 0.11*	
Normalized FFO	$ 293,583	$ 1,120,225	$ 301,571	$ 298,351	$ 307,164	$ 313,623	$ 1,220,709	9%	$ 1,277,915	$ 1,295,705	5%
Normalized FFO per share	*$ 0.99*	*$ 3.80*	*$ 1.03*	*$ 1.01*	*$ 1.04*	*$ 1.06*	*$ 4.14*	*9%*	*$ 4.31*	*$ 4.37*	*5%*
Non-cash items included in normalized FFO:											
Amortization of deferred revenue and lease intangibles, net	(4,153)	(17,118)	(3,310)	(3,693)	(4,156)	(4,634)	(15,793)		(15,525)	(17,025)	
Other non-cash amortization, including fair value of debt	(8,617)	(39,943)	(5,329)	(4,072)	(3,975)	(3,369)	(16,745)		(6,868)	(7,368)	
Stock-based compensation	4,255	20,784	5,662	5,138	4,210	5,643	20,653		20,200	24,200	
Straight-lining of rental income, net	(7,330)	(24,042)	(7,865)	(6,465)	(6,835)	(9,375)	(30,540)		(28,693)	(30,193)	
Subtotal: non-cash items included in normalized FFO	(15,845)	(60,319)	(10,842)	(9,092)	(10,756)	(11,735)	(42,425)		(30,886)	(30,386)	
Subtotal: normalized FFO add-backs per share	*$ (0.05)*	*$ (0.20)*	*$ (0.04)*	*$ (0.03)*	*$ (0.04)*	*$ (0.04)*	*$ (0.14)*		*$ (0.10)*	*$ (0.10)*	
Normalized FFO, excluding non-cash items	$ 277,738	$ 1,059,906	$ 290,729	$ 289,259	$ 296,408	$ 301,888	$ 1,178,284	11%	$ 1,247,029	$ 1,265,319	7%
Normalized FFO per share, excluding non-cash items	*$ 0.93*	*$ 3.60*	*$ 0.99*	*$ 0.98*	*$ 1.00*	*$ 1.02*	*$ 3.99*	*11%*	*$ 4.21*	*$ 4.27*	*6%*
Weighted average diluted shares	*297,089*	*294,488*	*293,924*	*295,123*	*295,190*	*296,047*	*295,110*		*296,500*	*296,500*	

[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] Totals and per share amounts may not add due to rounding. 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.

[3] 2013-2014E growth assumes the midpoint of 2014 guidance.

Dollars in thousands, except per share amounts

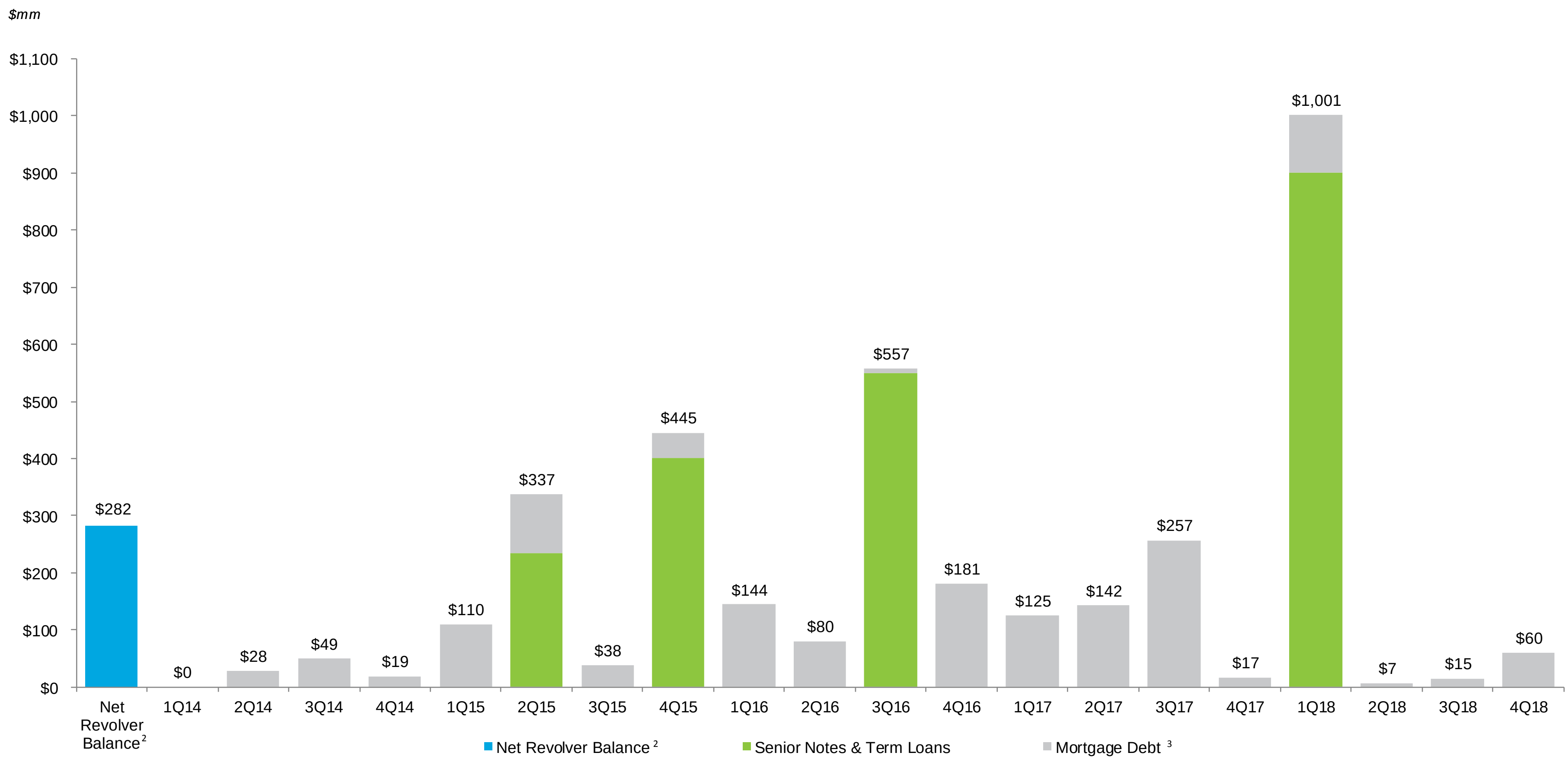
Capitalization

	As of or for the Quarter Ended December 31, 2013			As of or for the Quarter Ended September 30, 2013		
Debt[1]						
Revolving credit facility			$ 376,343			$ 447,970
Senior notes and term loans			6,412,908			6,093,923
Mortgage and other debt			2,575,741			2,871,425
Total debt			9,364,992			9,413,318
Enterprise Value						
Total debt		$ 9,364,992			$ 9,413,318	
Cash, including cash escrows pertaining to debt		(123,591)			(86,352)	
Net debt		$ 9,241,401			$ 9,326.966	
	Number of Shares (in 000s)	**Closing Price**		**Number of Shares (in 000s)**	**Closing Price**	
Common Stock	294,188			293,628		
Redeemable OP Unitholder Interests	1,929			1,810		
	296,117	$ 57.28	16,961,582	295,438	$ 61.50	18,169,437
Enterprise Value[2]			$ 26,326,574			$ 27,582,755
Credit Statistics						
Debt / Enterprise Value			36%			34%
Secured Debt / Enterprise Value			10%			10%
Net Debt / Adjusted Pro Forma EBITDA[3]			5.5x			5.6x
Adjusted Pro Forma EBITDA, annualized[3]			$ 1,666,072			$ 1,665,732

[1]Debt balances are net of discounts and fair market value adjustment.
[2]Total debt plus total equity.
[3]See page 31 for a reconciliation of adjusted pro forma EBITDA to net income attributable to common stockholders.

Dollars in millions

Debt Maturity Schedule[1]



[1] Data as of December 31, 2013. Excludes normal monthly principal amortization and Ventas share of unconsolidated debt.
[2] Revolver balance net of $94.8 million of cash on hand.
[3] Excludes $13.1 million of mortgage debt on assets held for sale that matures in 2Q17.

Dollars in thousands, except per share amounts

Debt Maturities and Scheduled Principal Amortization

Period	Revolving Credit Facility and Variable Rate Term Loans: Amount	Revolving Credit Facility and Variable Rate Term Loans: Rate[1]	Senior Notes: Amount	Senior Notes: Rate[1]	Mortgage Debt and Other: Amount[2,3]	Mortgage Debt and Other: Rate[1,4]	Total Debt: Amount	Total Debt: Rate[1,4]	Debt as a % of Enterprise Value
2014	$ —	—	$ —	—	$ 141,609	5.8%	$ 141,609	5.8%	0.5%
2015	—	—	634,420	4.2%	336,251	6.0%	970,671	4.8%	3.7%
2016	—	—	550,000	1.6%	444,625	5.4%	994,625	3.3%	3.8%
2017	—	—	—	—	562,036	6.0%	562,036	6.0%	2.1%
2018	576,343 [5]	1.2%	700,000	2.0%	197,942	5.8%	1,474,285 [5]	2.2%	5.6%
2019	800,702	1.4%	600,000	4.0%	419,133	5.9%	1,819,835	3.3%	6.9%
2020	—	—	500,000	2.7%	11,058	6.0%	511,058	2.8%	1.9%
2021	—	—	700,000	4.8%	49,999	5.5%	749,999	4.8%	2.8%
2022	—	—	1,100,000	3.8%	5,084	5.4%	1,105,084	3.8%	4.2%
2023	—	—	—	—	33,521	4.2%	33,521	4.2%	0.1%
2024 and thereafter	—	—	634,123	5.7%	323,631	5.1%	957,754	5.5%	3.6%
Subtotal	1,377,045	1.3%	5,418,543	3.7%	2,524,889	5.7%	9,320,477	3.9% [4]	
Note Discounts			(25,096)				(25,096)		
Fair Market Value			18,760		50,851		69,611		
Total	$ 1,377,045		$ 5,412,206		$ 2,575,740		$ 9,364,992		
Weighted Average Maturity in Years	4.7		8.2		5.5		6.9		

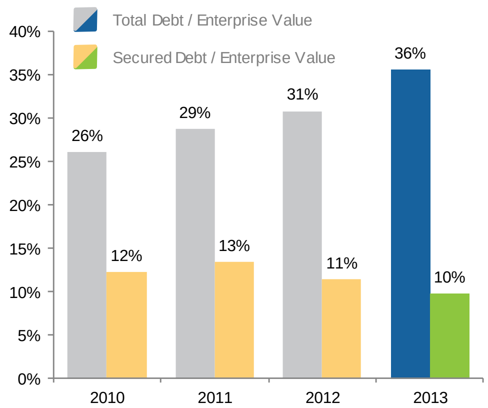
Debt Composition

	December 31, 2013: Amount	December 31, 2013: Rate[1,4]	December 31, 2013: % of Total
Fixed Rate Debt			
Senior Notes	$ 5,418,543	3.7%	58.1%
Mortgage Debt and Other	2,155,155	6.0%	23.1%
Total Fixed Rate Debt	7,573,698	4.3%	81.2%
Variable Rate Debt			
Revolving Credit Facility and Term Loans	1,377,045	1.3%	14.8%
Mortgage Debt	369,734	1.7%	4.0%
Total Variable Rate Debt	1,746,779	1.4%	18.7%
Total Debt	$ 9,320,477	3.8%	100.0%

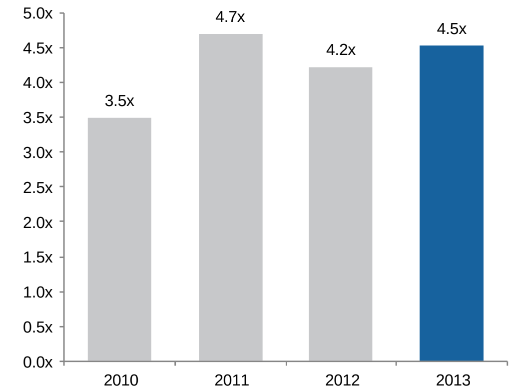
[1] Rates are based on the cash interest paid on the outstanding debt and do not include amortization of discounts, fair market value or debt costs.
[2] The Company's joint venture and operating partners' pro rata share of consolidated mortgage debt is approximately $174.5 million.
[3] Excludes $13.1 million of mortgage debt on assets held for sale that matures in 2Q17.
[4] The weighted average rate by year assumes the current interest rate swaps are not renewed and the interest rate returns to the face amount. The weighted average rate as of December 31, 2013 includes the effective rate of the swap.
[5] The revolving credit facility may be extended for an additional period of one year at the Company's option, subject to the satisfaction of certain conditions.

Historical Credit Statistics

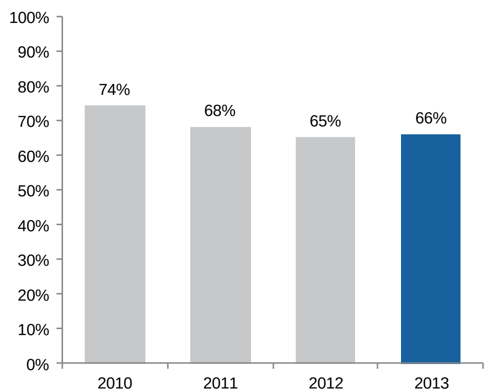
Leverage



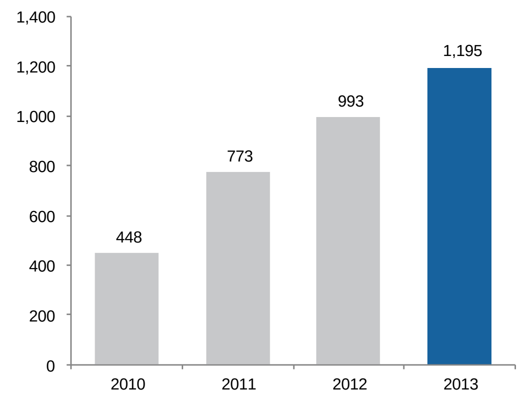
Fixed Charge Coverage



Dividend Payout Ratio



Cash Flow From Operations ($ millions)



Current Ratings of Baa1 (Moody's), BBB+ (S&P) and BBB+ (Fitch)

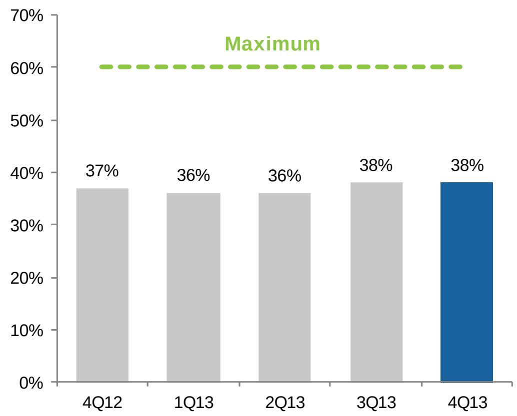
Debt Covenants

	Revolving Credit Facility	
	Required	**12/31/13**
Total Indebtedness / Gross Asset Value	Not greater than 60%	**38%**
Secured Debt / Gross Asset Value	Not greater than 30%	**11%**
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	**37%**
Fixed Charge Coverage	Not less than 1.5x	**4.5x**

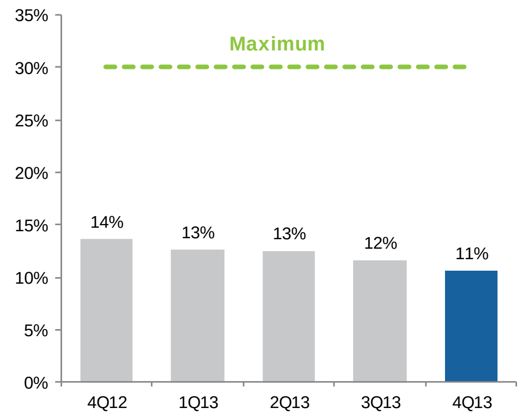
	Senior Notes	
	Required	**12/31/13**
Incurrence of Debt	Not greater than 60%	**38%**
Incurrence of Secured Debt	Not greater than 50%	**10%**
Maintenance of Unencumbered Assets	Not less than 150%	**290%**
Consolidated EBITDA to Interest Expense	Not less than 1.5x	**5.2x**

Revolver Covenants

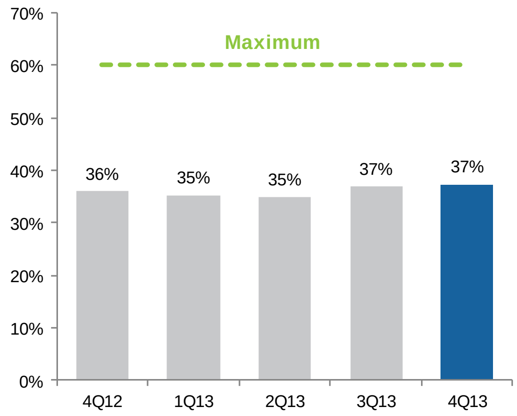
Total Indebtedness / Gross Asset Value



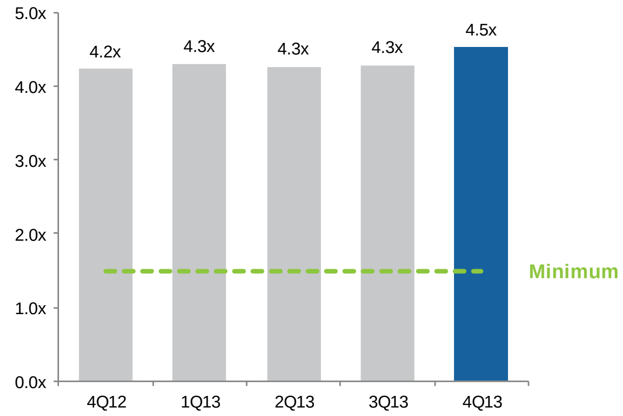
Secured Debt / Gross Asset Value



Unsecured Debt / Unencumbered Gross Asset Value



Fixed Charge Coverage



Dollars in thousands

Non-GAAP Financial Measures Reconciliation[1,2]

NOI by Segment

	2013			2012	
	Q3	Q4	FY	Q4	FY
Revenues					
Triple-Net					
Triple-Net Rental Income	$ 218,373	$ 232,544	$ 875,877	$ 206,188	$ 818,000
Medical Office Buildings					
Medical Office - Stabilized	107,418	106,966	423,041	102,249	329,072
Medical Office - Lease up	7,361	7,668	27,065	6,054	31,777
Total Medical Office Buildings - Rental Income	114,779	114,634	450,106	108,303	360,849
Total Rental Income	333,152	347,178	1,325,983	314,491	1,178,849
Medical Office Building Services Revenue	2,530	4,851	12,077	2,839	16,302
Total Medical Office Buildings - Revenue	117,309	119,485	462,183	111,142	377,151
Triple-Net Services Revenue	1,116	1,127	4,469	1,111	4,439
Non-Segment Services Revenue	500	500	1,263	—	—
Total Medical Office Building and Other Services Revenue	4,146	6,478	17,809	3,950	20,741
Seniors Housing Operating					
Seniors Housing - Stabilized	355,294	360,064	1,378,992	309,252	1,160,370
Seniors Housing - Lease up	3,152	5,422	24,236	11,940	63,819
Seniors Housing - Other	666	643	2,777	743	2,934
Total Resident Fees and Services	359,112	366,129	1,406,005	321,935	1,227,123
Non-Segment Income from Loans and Investments	14,448	12,924	58,208	14,690	39,913
Total Revenues, excluding Interest and Other Income	710,858	732,709	2,808,005	655,066	2,466,626
Property-Level Operating Expenses					
Medical Office Buildings					
Medical Office - Stabilized	37,669	35,262	143,232	37,209	113,587
Medical Office - Lease up	2,897	2,676	9,716	2,236	11,813
Total Medical Office Buildings	40,566	37,938	152,948	39,445	125,400
Seniors Housing Operating					
Seniors Housing - Stabilized	241,319	245,404	936,992	212,782	792,215
Seniors Housing - Lease up	2,392	4,145	17,284	9,191	46,403
Seniors Housing - Other	605	574	2,408	580	2,404
Total Seniors Housing	244,316	250,123	956,684	222,553	841,022
Total Property-Level Operating Expenses	284,882	288,061	1,109,632	261,998	966,422
Medical Office Building Services Costs	1,651	3,358	8,315	1,569	9,883
Net Operating Income					
Triple-Net					
Triple-Net Properties	218,373	232,544	875,877	206,188	818,000
Triple-Net Services Revenue	1,116	1,127	4,469	1,111	4,439
Total Triple-Net	219,489	233,671	880,346	207,299	822,439
Medical Office Buildings					
Medical Office - Stabilized	69,749	71,704	279,809	65,040	215,485
Medical Office - Lease up	4,464	4,992	17,349	3,818	19,964
Total Medical Office Buildings	74,213	76,696	297,158	68,858	235,449
Seniors Housing Operating					
Seniors Housing - Stabilized	113,975	114,660	442,000	96,470	368,155
Seniors Housing - Lease up	760	1,277	6,952	2,749	17,416
Seniors Housing - Other	61	69	369	163	530
Total Seniors Housing	114,796	116,006	449,321	99,382	386,101
Non-Segment	14,948	13,424	59,471	14,690	39,913
Net Operating Income	**$ 423,446**	**$ 439,797**	**$ 1,686,296**	**$ 390,229**	**$ 1,490,321**

[1]Amounts above are adjusted to exclude discontinued operations for all periods presented.
[2]Amounts above are not restated for changes between categories from quarter to quarter.

Dollars in thousands

Non-GAAP Financial Measures Reconciliation

Adjusted Pro Forma EBITDA

	For the Three Months Ended	
	December 31, 2013	September 30, 2013
Net income attributable to common stockholders	$ 108,440	$ 118,296
Pro forma adjustments for current period investments, capital transactions and dispositions	5,960	10,893
Pro forma net income for the three months ended	114,400	129,189
Add back:		
Pro forma interest (including discontinued operations)	87,279	91,375
Pro forma depreciation and amortization (including discontinued operations)	200,815	190,139
Stock-based compensation	5,643	4,210
Loss (gain) on extinguishment of debt, net	2,110	(189)
Gain on real estate dispositions, net	(1,376)	(488)
Noncontrolling interest	219	303
Loss (income) from unconsolidated entities	1,041	(110)
Income tax expense (benefit) (including discontinued operations)	1,272	(2,780)
Change in fair value of financial instruments	424	—
Other taxes	998	1,318
Pro forma merger-related expenses and deal costs	3,693	3,466
Adjusted Pro Forma EBITDA	$ 416,518	416,433
Adjusted Pro Forma EBITDA, annualized	$ 1,666,072	$ 1,665,732
As of Quarter End:		
Debt	$ 9,364,992	9,413,318
Cash, including cash escrows pertaining to debt	(123,591)	(86,352)
Net debt	$ 9,241,401	9,326,966
Net debt to Adjusted Pro Forma EBITDA	5.5 x	5.6 x

Dollars in thousands

Non-GAAP Financial Measures Reconciliation

Full-Year 2013 Same-Store Cash NOI by Segment

	For the Year Ended December 31, 2013					For the Year Ended December 31, 2012				
	Triple-Net	Seniors Housing - Operating	Medical Office	Non-Segment	Total	Triple-Net	Seniors Housing - Operating	Medical Office	Non-Segment	Total
Net operating income	$ 880,345	$ 449,321	$ 300,921	$ 59,471	$ 1,690,059	$ 822,438	$ 386,102	$ 241,869	$ 39,913	$ 1,490,322
Add:										
4th quarter $20 million rent prepayment	20,000	-	-	-	20,000	-	-	-	-	-
Less:										
NOI not included in same-store	43,526	63,844	122,307	-	229,676	9,838	20,977	67,719	-	98,534
Straight-lining of rental income	13,435	-	17,119	-	30,554	6,379	-	17,253	-	23,632
Non-cash rental income	17,284	-	(4,198)	-	13,086	17,300	1,533	(2,892)	-	15,941
Non-segment NOI	-	-	-	59,471	59,471	-	-	-	39,913	39,913
	74,244	63,844	135,228	59,471	332,787	33,516	22,511	82,080	39,913	178,019
Same-store cash NOI with the rent prepayment	$ 826,101	$ 385,477	$ 165,694	$ -	$ 1,377,272	$ 788,922	$ 363,592	$ 159,789	$ -	$ 1,312,303
Percentage increase	4.7%	6.0%	3.7%	N/A	5.0%					
Less:										
4th quarter $20 million rent prepayment	20,000	-	-	-	20,000	-	-	-	-	-
Same-store cash NOI without the rent prepayment	$ 806,101	$ 385,477	$ 165,694	$ -	$ 1,357,272	$ 788,922	$ 363,592	$ 159,789	$ -	$ 1,312,303
Percentage increase	2.2%	6.0%	3.7%	N/A	3.4%					

Dollars in thousands

Non-GAAP Financial Measures Reconciliation

Fourth Quarter 2013 Same-Store Cash NOI by Segment

	For the Quarter Ended December 31, 2013					For the Quarter Ended December 31, 2012				
	Triple-Net	Seniors Housing - Operating	Medical Office	Non-Segment	Total	Triple-Net	Seniors Housing - Operating	Medical Office	Non-Segment	Total
Net operating income	$ 233,671	$ 116,006	$ 78,187	$ 13,424	$ 441,289	$ 207,297	$ 99,384	$ 70,127	$ 14,690	$ 391,498
Add:										
4th quarter $20 million rent prepayment	20,000	-	-	-	20,000	-	-	-	-	-
Less:										
NOI not included in same-store	17,800	12,339	7,171	-	37,310	2,149	381	1,576	-	4,107
Straight-lining of rental income	5,685	-	3,678	-	9,364	1,551	-	5,707	-	7,257
Non-cash rental income	4,956	-	(1,010)	-	3,946	4,303	153	(448)	-	4,009
Non-segment NOI	-	-	-	13,424	13,424	-	-	-	14,690	14,690
	28,442	12,339	9,839	13,424	64,044	8,003	534	6,835	14,690	30,063
Same-store cash NOI with the rent prepayment	$ 225,229	$ 103,667	$ 68,348	$ -	$ 397,244	$ 199,294	$ 98,850	$ 63,292	$ -	$ 361,436
Percentage increase	13.0%	4.9%	8.0%	N/A	9.9%					
Less:										
4th quarter $20 million rent prepayment	20,000	-	-	-	20,000	-	-	-	-	-
Same-store cash NOI without the rent prepayment	$ 205,229	$ 103,667	$ 68,348	$ -	$ 377,244	$ 199,294	$ 98,850	$ 63,292	$ -	$ 361,436
Percentage increase	3.0%	4.9%	8.0%	N/A	4.4%					

4Q13 Supplemental Information

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