EXCELLENCE. SUSTAINED.®

2014 ANNUAL REPORT

VENTAS®

2014

Raising capital efficiently, allocating capital wisely and managing our assets productively drive our high performance as we sustain excellence and create shareholder wealth.

(In thousands, except per share amounts)

Operating Data:

	2014	2013	2012
Rental Income	$ 1,433,995	$ 1,327,383	$ 1,180,731
Resident Fees and Services	1,552,951	1,406,005	1,227,124
Total Revenues	3,075,746	2,811,452	2,469,615
NOI[1]	1,859,289	1,691,458	1,492,204
Income from Continuing Operations Attributable to Common Stockholders, Including Real Estate Dispositions	473,661	489,788	308,814
Net Income Attributable to Common Stockholders	475,767	453,509	362,800

Share Data:

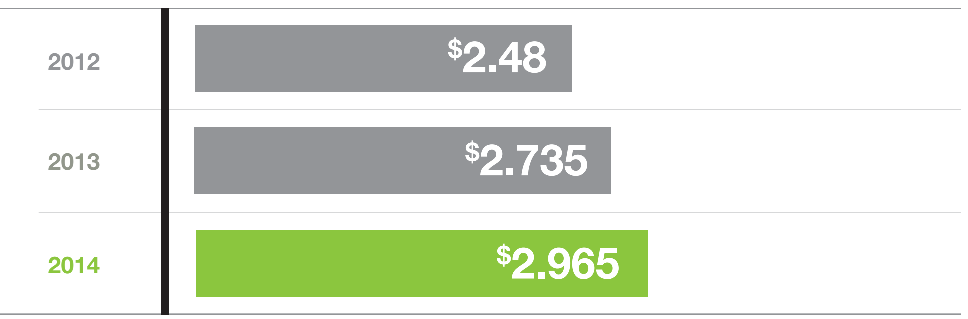
	2014	2013	2012
FFO[2], Diluted	$ 4.29	$ 4.09	$ 3.48
Normalized FFO[3], Diluted	$ 4.48	$ 4.14	$ 3.80
Income from Continuing Operations Attributable to Common Stockholders, Including Real Estate Dispositions, Diluted	$ 1.59	$ 1.66	$ 1.05
Net Income Attributable to Common Stockholders, Diluted	$ 1.60	$ 1.54	$ 1.23
Dividends Paid for Year	$ 2.965	$ 2.735	$ 2.48
Weighted Average Shares Outstanding, Diluted	296,677	295,110	294,488
Closing Stock Price as of December 31	$ 71.70	$ 57.28	$ 64.72
Shares Outstanding as of December 31	298,470	294,188	291,866

Other Data as of December 31:

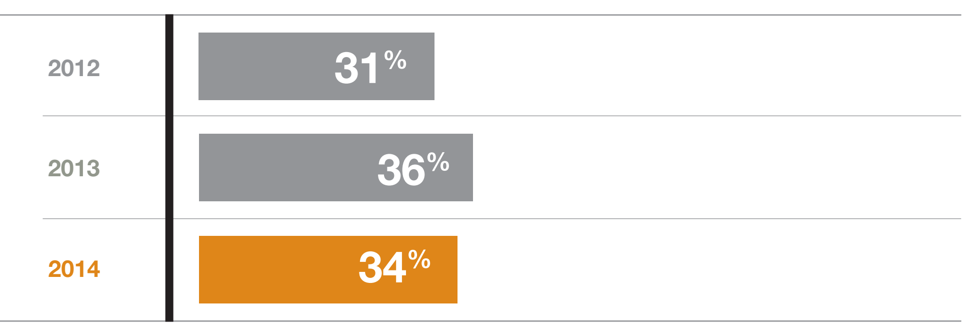
	2014	2013	2012
Equity Market Capitalization[4]	$ 21,559,401	$ 16,961,582	$ 19,004,510
Total Capitalization[4]	$ 32,447,493	$ 26,326,574	$ 27,418,156
Debt/Total Capitalization	33.6%	35.6%	30.7%

(1) Net Operating Income, defined as total revenues, less interest and other income, property-level operating expenses and medical office building services costs (excluding amounts in discontinued operations). Cash receipts may differ due to straight-line recognition of certain rental income and the application of other U.S. generally accepted accounting principles (GAAP) policies.
(2) Funds From Operations, defined by the National Association of Real Estate Investment Trusts® (NAREIT) as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of real estate property, including gain 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.
(3) FFO excluding: (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 our 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 our debt; (c) the non-cash effect of income tax benefits or expenses and derivative transactions that have non-cash mark-to-market impacts on our Consolidated Statements of Income; (d) the impact of future acquisitions, divestitures (including pursuant to tenant options to purchase) and capital transactions; (e) the financial impact of contingent consideration, severance-related costs, charitable donations made to the Ventas Charitable Foundation, gains and losses for non-operational foreign currency hedge agreements and changes in the fair value of financial instruments; and (f) expenses related to the re-audit and re-review in 2014 of our historical financial statements and related matters.
(4) Includes redeemable OP units.

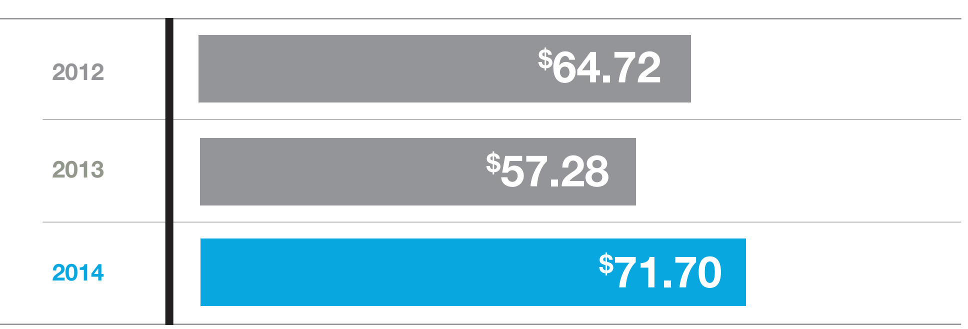
Dividends Per Share Paid for Year



Debt/Total Capitalization



Year-End Closing Stock Prices



Letter from the Chairman

Dear Stakeholder,

In 2014, we once again achieved the goal we established 16 years ago — to create a Company that would consistently build shareholder wealth.

We have constructed a $37 billion enterprise by assembling a diverse portfolio of high-quality assets that produce reliable growing cash flows, superior earnings and attractive dividends. And we have done it by identifying major macro trends at early stages; working very hard as a cohesive, interdisciplinary team; and executing with excellence.

Same-Store Cash NOI Growth	Annual Total Shareholder Return
+4%	+31%

Per Share Normalized FFO Growth	Per Share Dividend Growth
+8%	+9%

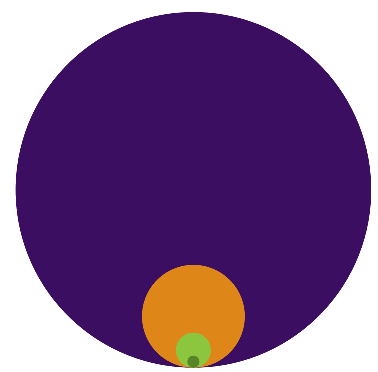
Our phenomenal growth reflects our ability to seize opportunities in the large and dynamic seniors housing and healthcare market. It also reflects the reputation we have earned for reliability and thoughtful leadership.

Total Enterprise Value

$37B

as of 2/13/15

$32.5B	12/31/14
$9.4B	12/31/09
$3.2B	12/31/04
$1.1B	12/31/99



By *all* measures, 2014 was a terrific year. We achieved record financial results. With our expertise and insight into healthcare and senior living properties, we made meaningful, accretive acquisitions, nurtured existing customer relationships, executed successful re-financings and re-leasings and began to focus our portfolio to optimize its future performance. Buoyed by our efforts and the strong trends favoring our asset types, we delivered a 31 percent total shareholder return (TSR) for 2014, outperforming both the S&P 500 and RMS indices. With the 29 percent compound annual TSR that we have provided to shareholders since the start of the new millennium, we have rightfully earned a leadership position among large companies across all industries.

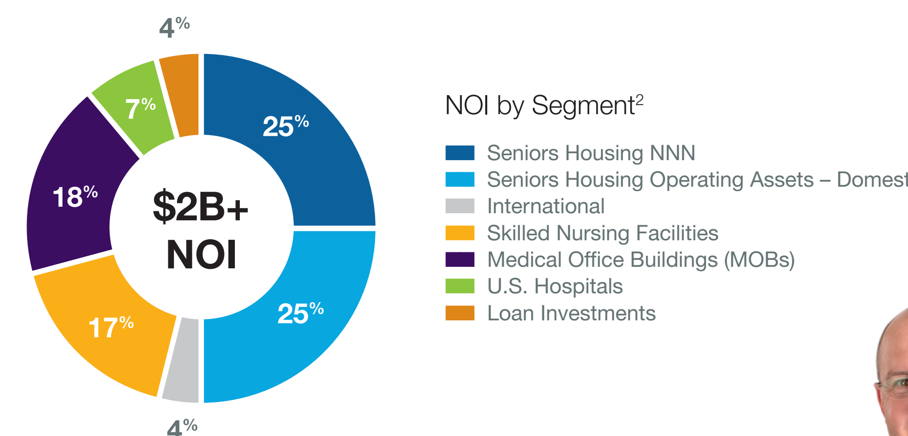
Focus: Value Creation

Value creation begins with a commitment to infuse excellence into every aspect of our business. Our more than $5 billion[1] of accretive investments in 2014 strengthened our portfolio and increased cash flows, as we secured new tenant relationships that we will cultivate.

We continue to capitalize on a deep and dynamic investment market, where our size, cost of capital and expertise enable acquisitions across a broad range of different asset subsectors, sizes, complexities, geographies and investment models. During the year, we continued to implement one of our main investment strategies of adding seniors housing and medical office buildings (MOBs) to our portfolio.

We also achieved an important milestone in 2014 with our first investment in the United Kingdom, where we acquired three highly productive private hospitals operated by well-regarded Spire Healthcare. And in early 2015, we broadened our U.K. footprint by adding to our portfolio private pay senior care homes near London. Continuing our international growth, we purchased 29 Canadian independent living communities in 2014 that we transitioned to Atria Senior Living management at closing. We also completed the previously announced acquisition of American Realty Capital Healthcare Trust (HCT), a public REIT, in early 2015. The acquisition of HCT's 152 primarily private pay assets is aligned with our core strategy, expanded our customer base and improved certain key metrics in our business. Additionally, we demonstrated our capital sophistication by making significant debt investments, including a large secured loan on a pool of diversified healthcare and senior living assets and a construction loan that helped a thriving hospital build a replacement facility.

Our outstanding growth has been driven by the strength of our portfolio and extraordinary balance sheet management.



"All parts of our portfolio performed well in 2014, boosting same-store net operating income by nearly 4 percent. We worked collaboratively with our triple-net lease tenants to successfully re-lease assets, while our private pay seniors housing portfolio, led by Atria, benefited from higher rents and improving margins. And our MOB portfolio used its best-in-class platform to drive rates, manage expenses and efficiently in-source buildings. In 2014, all segments delivered."

– **TIMOTHY A. DOMAN,** senior vice president and chief portfolio officer

(1) Includes HCT and other acquisitions announced in 2014 and closed in 2015.
(2) Based on annualized Q4 2014 revenue and net operating income (NOI) assuming all events occurred at the beginning of the period; excludes sold assets and assets intended for disposition and reflects only Ventas's portion of joint venture assets. Totals may not add due to rounding. Pro forma for HCT.

We raised

$1.1B

of senior unsecured notes at

3.7%

and a term of nearly

15 YEARS.

Strong Start to 2015

THE SPRINGS AT TANASBOURNE • Hillsboro, Oregon • Senior Living Community

Optimizing our Balance Sheet and Capital Markets Activities:

Raised **$700 million** of U.S. bonds at an average coupon of 2.7% and an average term of 7 years

CAD **650 million** inaugural Canadian bond issuance, largest-ever unsecured new issue by a REIT in Canada

Improved average cost of debt **to 3.5%** from 3.8%

Efficiently raised **$246 million** under "at-the-market" equity program

$2.6 billion in equity raised in YTD 2015 to sustain financial strength

All of our investments cement our position as the global leader in senior living and medical office buildings, and further our goal of delivering consistent, superior returns to our shareholders.

As we grow our portfolio, we also maintain financial strength, an enviable BBB+ credit rating and access to multiple capital markets. During 2014, we brought insight and agility to our capital markets activities. We enjoyed tremendous success raising attractively priced fixed income capital in the United States and Canada, tapping the right markets at the right times, including the largest-ever unsecured bond issue by a REIT in Canada. Lower interest costs, long-term fixed rate financings with staggered maturities, local currency borrowings for international investments, strong liquidity and a fantastic debt-to-enterprise value of just over 30 percent power our performance. These achievements allow us to generate better results for our shareholders, be opportunistic when we see a large compelling transaction, provide a cushion for capital preservation, limit our exposure to rising interest rates and hedge the impact of foreign currency movements on our earnings.

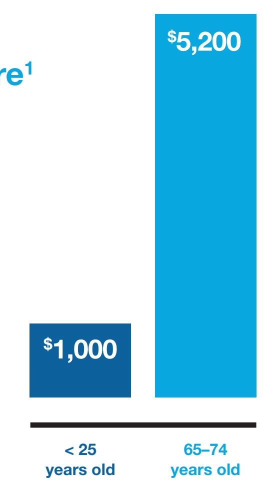
"Sourcing the lowest-cost capital fuels our growth and drives shareholder value. Being nimble and expert at accessing multiple capital markets is one of our core competencies. We continually evaluate the debt and equity markets so we can capture near-term opportunities and position ourselves for a profitable future, while being selective and farsighted. Our BBB+ credit rating and our reputation for reliability are crucial to our history of outperformance — 29 percent compound annual total return since 2000!"

– **LORI B. WITTMAN,** senior vice president, capital markets and investor relations

Demographics drive our success. An aging population and an increase in the number of insured individuals are increasing demand for the healthcare services provided in our high-quality senior living properties, medical office buildings and post-acute care facilities.

Seniors over the age of 65 spend the most on healthcare[1]

Physician visits and healthcare spending increase dramatically after individuals turn 65 when they become Medicare eligible. While the U.S. average spending for healthcare is $3,500, individuals 65 and older spend over $5,000 annually, and those younger than 25 spend $1,000 annually.



85+ age cohort is expected to

TRIPLE

between 2012 and 2040[2]

By 2030,

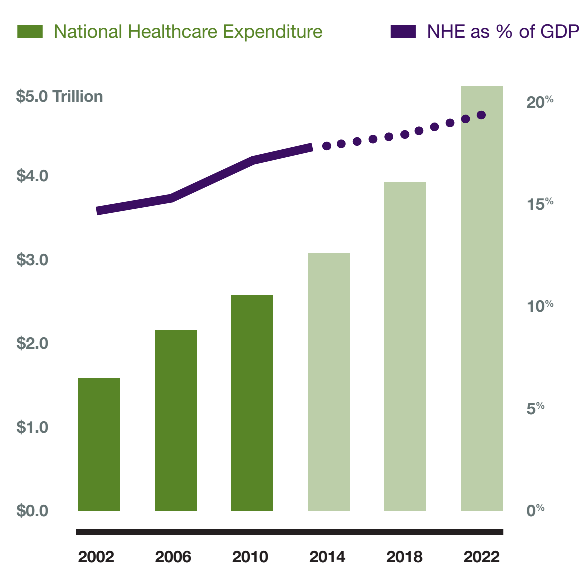
73M

Americans will be over the age of 65;

70%

of them will need an average of three years of long-term care at some point in their lives.[3]

Americans are spending over $3 trillion annually on healthcare, which is projected to be 20% of GDP by 2022[4]



(1) Source: ISI Real Estate Research, Bureau of Labor Statistics. (2) Source: U.S. Census Bureau, Population Division, December 2012. (3) Source: HHS. (4) Source: ISI Real Estate Research, Centers for Medicare & Medicaid Services.

Focus: Nurturing Our Sector and Our Customers

I love our business and asset classes; they have provided a wonderful vehicle to build shareholders' wealth. They also satisfy important and pressing needs in our society. I am often reminded, with our ownership of 1,600 healthcare and seniors housing properties throughout North America and the United Kingdom, that Ventas plays a key role in health and well-being — our properties are where essential care and comfort are provided to many individuals and their families.

Our experience, reputation, strong relationships and deep knowledge of healthcare trends have catapulted our MOB portfolio to its leading role in the industry. With over 24 million square feet,[1] we are the nation's largest owner of this highly desirable asset class. The strength of our MOB business emanates from the client- and healthcare-focused platform that Todd Lillibridge created 30 years ago. Our team's ability to assess markets, advise health systems and stay abreast of trends puts Lillibridge in a class of its own. Coupling that expertise with our high-performing portfolio, scale, pricing power and property management capabilities gives Ventas a strong competitive advantage. Eighty-seven percent of our medical office building NOI comes from assets affiliated with investment-grade-rated health systems. Demand for healthcare services is increasing as the Affordable Care Act (ACA) is expected to add 25 million newly insured patients into the system between 2014 and 2016. The same trajectory goes for Baby Boomers, who are qualifying for Medicare at a rate of 10,000 each day for the next 19 years; 65 is the age when healthcare spending rises rapidly. These fundamental societal trends provide the underlying support that is essential to the success of our business.

The 65+ cohort, which visits physician offices an average of

2.5x

more than the rest of the population, is expected to grow by 18 million individuals between 2015 and 2025.[2]

"Relationships with market-leading hospitals and health systems are the source of our success. Over 400 healthcare clients — from multistate and regional systems to academic medical centers — trust our commitment to help them better serve patients and reshape their care delivery models so they can grow. This enormous network of relationships in our installed client base enables us to capture incremental new business."

– **TODD W. LILLIBRIDGE,** executive vice president, medical property operations; president and chief executive officer, Lillibridge Healthcare Services

(1) Includes consolidated, unconsolidated and managed assets.
(2) Source: Marcus & Millichap, CMS.

Fueling Operator Growth

Since 2011, we added

$1.8B

to our seniors housing managed by Atria, increasing its platform by 60%

Since we acquired Lillibridge in 2010, its owned portfolio has grown to

20M Sq. Ft.[1]

from <4M Sq. Ft.

We also have assembled an outstanding seniors housing business, which represents half of our NOI. It's a private pay, need-based business serving the 75-plus population, estimated at about 18 million seniors. Our triple-net leased properties benefit from compounding rent escalators and credit support, and our operating portfolio enjoys higher growth from excellent demand for our communities located in desirable, high barrier-to-entry markets. About 80 percent of our senior living portfolio's NOI is leased or managed by the top 10 operators in the nation. Quality operators who serve seniors and help individuals live securely and healthfully are part of our success formula.

Investing in existing customer relationships is a critical component in the way we do business and continue to create value. We deploy capital to help our customers grow by adding new facilities, recapitalizing their ownership structures and funding improvements to our physical plants.

In 2014, we shared success with our tenant Kindred Healthcare as we worked collaboratively to complete several transactions. We successfully re-leased or sold all 108 Kindred post-acute care properties that came up for renewal in 2014, retaining Kindred in the 48 assets that were the best fit for its cluster market strategy and transitioning the remainder to new operators who can manage the assets optimally. Additionally, we and Kindred came together to reach a favorable deal at year end that further streamlined our portfolio and increased economic value for our stakeholders. It's gratifying to see that the markets are assigning new, greater values to post-acute care portfolios, recognizing the changing dynamics of the healthcare landscape and improving reimbursements. We expect to see future collaboration with Kindred.

2014 Sustainability Awards and Recognition

- → NAREIT Leader in the Light®
- → GRESB Global Sector Leader
- → GRESB Green Star Company

Sustainability.
Good for business. *Good for the Earth.*

ATRIA TAMALPAIS CREEK • Novato, California • Senior Living Community • LEED® Silver certified

(1) Includes only consolidated owned assets.

RUSH-COPLEY PHYSICIAN OFFICES 2020 AND 2040 • Aurora, Illinois • Medical Office Building

With nearly

$21B

in accretive acquisitions since 2011, we know what makes a deal work.[1]

(1) Includes HCT and other acquisitions announced in 2014 and closed in 2015.

Focus: Forward Looking

To create value and optimize the productivity of our portfolio, we have increased our emphasis on taking advantage of robust market conditions and demand for our assets to recycle capital into more attractive opportunities. While these dispositions may mute immediate year-over-year growth, they should make us a better company by improving our internal or same-store growth rate and enhancing the reliability of our future cash flows.

Even as we consider expansion opportunities outside the United States, we remain a leading player on the domestic front, where only 15 percent of the highly fragmented $1 trillion healthcare real estate market is in the hands of public REITs. We are still in the early stages of the migration of domestic healthcare assets into public, more efficient owners, and trends that have dominated other REIT asset classes will fuel our continued growth.

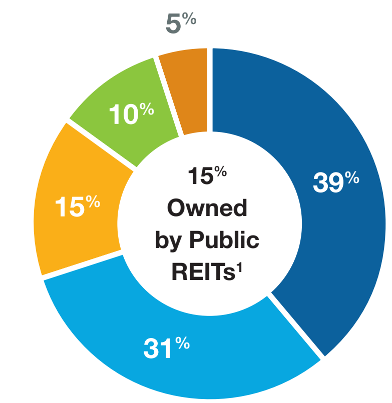
Outside the United States, the countries that appeal to us possess characteristics such as an aging population, a stable democracy, policies and cultural attitudes that support healthcare, a liquid, well-functioning debt market and sufficient healthcare and senior living assets to provide significant investment opportunities. Similarly, we continue to consider expansion into other healthcare asset classes, such as the $300 billion-plus U.S. acute-care hospital sector, where consolidation and the ACA are driving significant activity. Our goal is to partner with the best care providers who can scale, grow and succeed.

As always, discipline will guide our pursuit of strategic acquisitions that will enhance our productive portfolio, provide channels for continued growth and contribute to our growing cash flows.

"When we invest capital we are always striving for value creation. That means helping existing customers expand and seeking out new customers; we do business with the best care providers, large and small. We invest internationally in countries that have large and diverse markets that can serve as channels for future growth. And we look for healthcare assets that will perform well through different economic cycles. We acquire properties that provide superior risk-adjusted returns and create value for shareholders through increasing cash flows or higher valuation multiples. When we get both, it's a home run."

– **JOHN D. COBB,** executive vice president and chief investment officer

The $1 trillion healthcare market includes over $300 billion of hospital real estate that presents an intriguing investment opportunity for Ventas as providers consolidate and grow.



(1) Company estimates.

"Ventas is poised to attract its fair share of the $200 billion in generalist investor capital that is underinvested in REITs. We'll be reaching out to the broader investor community to share our outstanding track record of value creation, dividend growth and superior capital allocation. At the same time, we must continue to drive outstanding performance for our core real estate investors, who are important to our success."

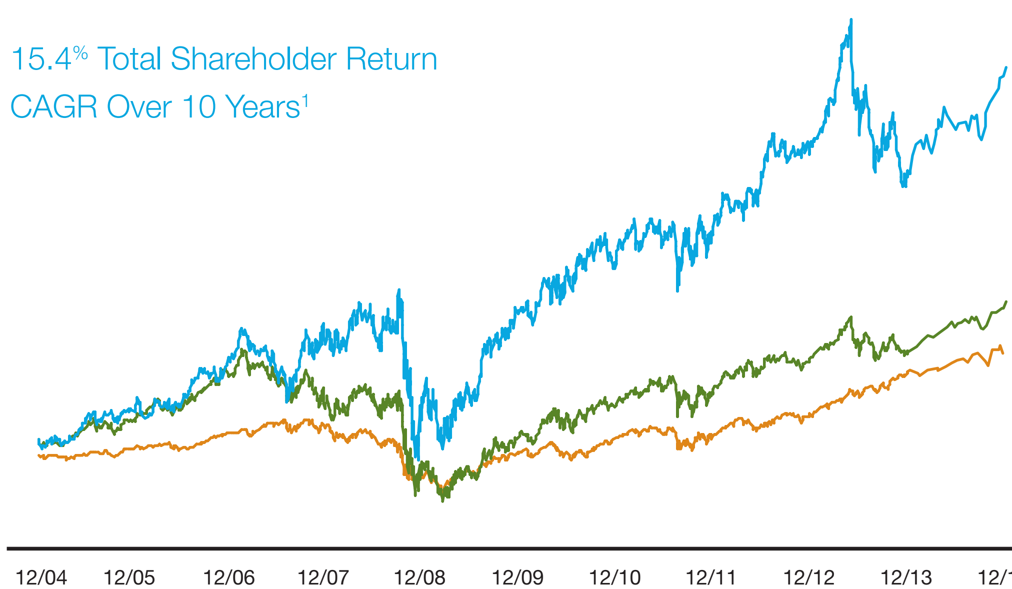
– **ROBERT F. PROBST,** executive vice president and chief financial officer

Focus: Sustaining Excellence

In the last 16 years, some of the most gratifying developments have been the institutionalization of healthcare and senior living properties as an asset class; acceptance of healthcare and senior living as a "major food group" in real estate investment; emergence of healthcare REITs as a "must-own" investment within the REIT sector; and increasing valuations accorded to our reliable cash flow streams.

The ability to produce high-quality results and sustain excellence over a long period is a hallmark of Ventas's success.

15.4% Total Shareholder Return CAGR Over 10 Years[1]



LONG-TERM OUTPERFORMANCE

VENTAS
319.7%

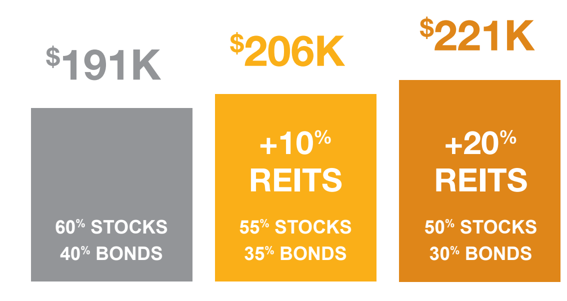
MSCI US REIT INDEX
124.2%

S&P 500 INDEX
109.5%

(1) Source: Bloomberg. 10-year period ended 12/31/2014.

REITs Drive Returns

What $10,000 invested on December 31, 1983, would be worth on August 31, 2014, using the FTSE NAREIT All Equity REIT Index:[1]



"Integrity is one of our core values at Ventas. We are committed to unwavering ethical business conduct in all of our activities with shareholders, lenders, customers and employees. Conducting ourselves with integrity facilitates continued success. Our stakeholders can depend on us to be reliable and transparent and to do the right thing. It's just who we are at Ventas."

– **T. RICHARD RINEY,** executive vice president, chief administrative officer and general counsel

Now Ventas has two significant prospects to attract major investor groups that have historically been underinvested in REITs. First, REITs have the opportunity to gain almost $200 billion in incremental investment dollars from generalist funds that persistently underweight REITs in their portfolios. This opportunity will be crystallized in 2016, when REITs will be accorded their own Global Industry Classification Standard (GICS) code. The new Real Estate Sector classification will shine a light on REITs like Ventas—large, liquid, well-capitalized companies with a strong performance history—and we expect generalist investors to flock to our story of consistent growth, demographic demand and global strategy. Likewise, with the real possibility of legislative improvements to the Foreign Investment in Real Property Tax Act (FIRPTA), we believe we may be able to double the investment capital that foreign firms can make in Ventas. With these two opportunities on the horizon, we will be going after those dollars.

At the same time, we must stay true to our core shareholder, the dedicated REIT investor. In 2014, we learned the value of years of establishing trust with our stakeholders. We are grateful for the support we received during the successful re-audit of our 2012 and 2013 financial statements, which confirmed the accuracy of our historical results and reinforced that trust.

(1) Source: NAREIT.

ATRIA SIERRA POINTE • Scottsdale, Arizona • Senior Living Community

We also take great pride in our strong, independent and knowledgeable Board of Directors. Because we view our Board as an essential element of our success, we constantly seek ways to improve, diversify and strengthen it. We value a Board that brings together accomplished individuals who have distinct viewpoints—from real estate to public policy to healthcare trends—on the challenges and opportunities we face; who express and meld their views into sound, informed decisions; and who work well with each other and with management for the benefit of shareholders. A well-functioning, engaged Board is a competitive advantage for Ventas.

While the combination of increasing demand, high-quality assets and operators and financial strength underpins Ventas's consistent success, my colleagues are responsible for actually producing our superior results and growth. I'd like to recognize our Ventas employees for their dedication to our enterprise and to each other in 2014. They truly distinguished themselves during the year with their character, commitment and contributions.

2014 was notable for its distinctive achievements and record results that built on our extensive legacy of accomplishment. Our long-term track record is second to none. While we have delivered superior results with remarkable consistency, we recognize that success and trust must be earned every day through sound decision making, focus and effort.

We remain excited by the future and the opportunities we see to create value for shareholders. We possess the right combination of traits to remain a top performer against a favorable backdrop of demographic demand and the market imperatives that encourage continued flow of healthcare and seniors housing assets into public hands; a disciplined strategy combining growth with an increasing portfolio focus; an experienced team; thought leadership; a highly productive, diverse portfolio; an outstanding balance sheet; access to attractive capital; and extensive relationships with customers. We are ready.

Once again, we had a great year and I remain confident in our Company and our future.

Thank you for your continuing support. In return, I pledge to sustain our record of success and excellence, explore and capture new opportunities, assist our customers, elevate our performance and build shareholder wealth.

Debra A. Cafaro
Chairman and Chief Executive Officer
March 18, 2015

Supplemental Data

Funds From Operations (FFO) and Normalized FFO

For the Year Ended December 31,	2014	2013	2012	Per diluted share (1) 2014	2013	2012
(In thousands, except per share amounts)						
Net income attributable to common stockholders	$ 475,767	$ 453,509	$ 362,800	$ 1.60	$ 1.54	$ 1.23
Adjustments:						
Real estate depreciation and amortization	820,344	716,412	710,544	2.77	2.43	2.41
Real estate depreciation related to noncontrolling interest	(10,314)	(10,512)	(8,503)	(0.03)	(0.04)	(0.03)
Real estate depreciation related to unconsolidated entities	5,792	6,543	7,516	0.02	0.02	0.03
Gain on re-measurement of equity interest upon acquisition, net	—	(1,241)	(16,645)	—	(0.00)	(0.06)
Gain on real estate dispositions	(17,970)	—	—	(0.06)	—	—
Discontinued operations:						
Gain on real estate dispositions	(1,494)	(4,059)	(80,952)	(0.01)	(0.01)	(0.27)
Depreciation on real estate assets	1,555	47,806	49,807	0.01	0.16	0.17
FFO	1,273,680	1,208,458	1,024,567	4.29	4.09	3.48
Merger-related expenses, deal costs and re-audit costs	54,389	21,560	63,183	0.18	0.07	0.21
Income tax benefit	(9,431)	(11,828)	(6,286)	(0.03)	(0.04)	(0.02)
Loss on extinguishment of debt, net	5,013	1,048	37,640	0.02	0.00	0.13
Change in fair value of financial instruments	5,121	449	99	0.02	0.00	0.00
Amortization of other intangibles	1,246	1,022	1,022	0.00	0.00	0.00
NORMALIZED FFO	**$ 1,330,018**	**$ 1,220,709**	**$ 1,120,225**	**$ 4.48**	**$ 4.14**	**$ 3.80**

(1) Per share amounts may not add due to rounding.

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, we consider FFO and normalized FFO to be appropriate measures of operating performance of an equity REIT. In particular, we believe that normalized FFO is useful because it allows investors, analysts and our management to compare our 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 unanticipated items and other events such as transactions and litigation. In some cases, we provide information about identified non-cash components of FFO and normalized FFO because it allows investors, analysts and our management to assess the impact of those items on our financial results.

Net Operating Income (NOI)

For the Year Ended December 31,	2014	2013	2012
(In thousands)			
Net income	$ 477,186	$ 454,889	$ 361,775
Adjustments:			
Interest and other income*	(5,017)	(2,047)	(6,158)
Interest*	378,556	340,381	302,031
Depreciation and amortization*	828,466	769,881	764,774
General, administrative and professional fees*	121,746	115,109	98,813
Loss on extinguishment of debt, net*	5,564	1,048	37,640
Merger-related expenses and deal costs	45,051	21,634	63,183
Other*	39,337	18,325	8,842
Loss (income) from unconsolidated entities	139	508	(18,154)
Income tax benefit*	(8,732)	(11,828)	(6,286)
Gain on real estate dispositions*	(19,183)	(3,617)	(80,952)
NOI*	1,863,113	1,704,283	1,525,508
Discontinued operations	(3,824)	(12,825)	(33,304)
NOI (excluding amounts in discontinued operations)	**$ 1,859,289**	**$ 1,691,458**	**$ 1,492,204**

* Including amounts in discontinued operations.

We consider NOI an important supplemental measure to net income because it enables investors, analysts and our management to assess our unlevered property-level operating results and to compare our operating results with the operating results of other real estate companies and between periods on a consistent basis.

FFO, normalized FFO and NOI 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 and NOI should not be considered as alternatives to net income (determined in accordance with GAAP) as indicators of our financial performance or as alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of our liquidity, nor are FFO, normalized FFO and NOI necessarily indicative of sufficient cash flow to fund all of our needs. In order to facilitate a clear understanding of our consolidated historical operating results, FFO, normalized FFO and NOI should be examined in conjunction with net income as presented in our Consolidated Financial Statements.

Directors and Executive Officers

Directors

Debra A. Cafaro
Chairman and Chief Executive Officer
Ventas, Inc.

Douglas Crocker II
Presiding Director of Ventas, Inc.
Managing Partner
DC Partners, LLC

Melody C. Barnes
Chief Executive Officer
Melody Barnes Solutions LLC

Ronald G. Geary
President
Ellis Park Race Course, Inc.

Jay M. Gellert
President and Chief Executive Officer
Health Net, Inc.

Richard I. Gilchrist
Senior Advisor
The Irvine Company

Matthew J. Lustig
Managing Partner
Lazard Frères & Co. LLC

Douglas M. Pasquale
Chief Executive Officer
Capstone Enterprises Corporation

Robert D. Reed
Former Senior Vice President and Chief Financial Officer
Sutter Health

Glenn J. Rufrano
Chief Executive Officer
American Realty Capital Properties, Inc.

James D. Shelton
Chairman
Omnicare, Inc.

Committees of the Board

Audit and Compliance Committee
Reed (Chair), Geary, Rufrano

Executive Committee
Crocker (Chair), Cafaro, Lustig, Shelton

Executive Compensation Committee
Gellert (Chair), Crocker, Gilchrist

Investment Committee
Crocker (Chair), Cafaro, Gellert, Pasquale, Rufrano

Nominating and Corporate Governance Committee
Shelton (Chair), Geary, Gilchrist

Executive Officers

Debra A. Cafaro
Chairman and Chief Executive Officer

Raymond J. Lewis
President

John D. Cobb
Executive Vice President and Chief Investment Officer

Todd W. Lillibridge
Executive Vice President, Medical Property Operations and President and Chief Executive Officer, Lillibridge Healthcare Services, Inc.

Robert F. Probst
Executive Vice President and Chief Financial Officer

T. Richard Riney
Executive Vice President, Chief Administrative Officer and General Counsel

Investor Information

CORPORATE OFFICES

353 North Clark Street
Suite 3300
Chicago, IL 60654
312.660.3800

10350 Ormsby Park Place
Suite 300
Louisville, KY 40223
502.357.9000

2050 Main Street
Suite 800
Irvine, CA 92614
949.718.4400

ANNUAL MEETING

The Annual Meeting of Stockholders will convene May 14, 2015, at 8:00 a.m. local (Central) time at 353 North Clark St., James C. Tyree Auditorium, Chicago, IL 60654

STOCK INFORMATION

Ventas, Inc. is traded on the NYSE under the ticker symbol “VTR.” As of March 18, 2015, Ventas had 330.9 million shares outstanding.

TRANSFER AGENT AND REGISTRAR

Wells Fargo Shareowner Services
P.O. Box 64874
St. Paul, MN 55164-0854
800.468.9716
shareowneronline.com

INDEPENDENT AUDITORS

KPMG LLP

INFORMATION

Copies of our 2014 Form 10-K and other filings with the Securities and Exchange Commission may be obtained without charge by contacting our Chicago corporate office or through our website at **ventasreit.com.**

MEMBER

National Association of Real Estate Investment Trusts

VENTAS®

Ventas, Inc.
353 North Clark Street, Suite 3300
Chicago, Illinois 60654
(NYSE: VTR)

ventasreit.com

Ventas, Inc., an S&P 500 company, is a leading real estate investment trust. Its diverse portfolio of more than 1,600 assets in the United States, Canada and the United Kingdom consists of seniors housing communities, medical office buildings, skilled nursing facilities, hospitals and other properties. Through its Lillibridge subsidiary, Ventas provides management, leasing, marketing, facility development and advisory services to highly rated hospitals and health systems throughout the United States.