1Q14 Supplemental

VENTAS®

Excellence. Sustained.®

Atria on Roslyn Harbor

Atria Senior Living

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Atria on Roslyn Harbor
Atria Senior Living

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Dollars in millions

Owned Portfolio[1]

Property Type	Properties	Capacity		States / Countries[4]	Ventas Gross Investment	TTM Results[2]: Cash Flow Coverage	TTM Results[2]: Revenue Quality Mix[5]	Annualized Revenue[3]: NNN	Annualized Revenue[3]: Operating	Annualized Revenue[3]: Total	Annualized NOI[3]: NNN	Annualized NOI[3]: Operating	Annualized NOI[3]: Total
Seniors Housing - Operating	239	24,646	Units	31	$ 7,391		100%	$ -	$ 1,492	$ 1,492	$ -	$ 494	$ 494
Triple-Net													
Seniors Housing	454	36,926	Units	41	$ 6,545	1.3x	95%	$ 463	$ -	$ 463	$ 463	$ -	$ 463
Skilled Nursing	361	41,558	Beds	41	2,933	1.7x	51%	344	-	344	344	-	344
U.S. Hospitals	47	3,820	Beds	18	490	2.2x	91%	123	-	123	123	-	123
Unconsolidated Joint Venture	34	3,894	Beds/Units	9	187	N/A	N/A	12	-	12	12	-	12
Other	11	243	Beds[6]	2	191	2.8x	100%	19	-	19	19	-	19
Subtotal - Triple-Net	907	86,441	Beds/Units	47	$ 10,346	1.6x	78%	$ 961	$ -	$ 961	$ 961	$ -	$ 961
Medical Office													
Medical Office Consolidated	309	16.7 M	Square Feet	29	$ 3,768		100%	$ -	$ 440	$ 440	$ -	$ 288	$ 288
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	$ 3,780		100%	$ -	$ 442	$ 442	$ -	$ 289	$ 289
Total	**1,473**			**49**	**$ 21,517**		**88%**	**$ 961**	**$ 1,933**	**$ 2,894**	**$ 961**	**$ 783**	**$ 1,743**
								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	10.0%	$ 38	Loans Receivable	1.9x
Other Loans	66	9.1%	6	Other Assets	N/A
Total	**$ 442**		**$ 44**		

[1] Totals may not add due to rounding. Excludes sold assets and assets intended for disposition.
[2] Represents trailing 12-month results as of March 31, 2014 for Seniors Housing – Operating and Medical Office portfolios, and December 31, 2013 for Triple-Net portfolio. Excludes sold assets, assets intended for disposition, non-stabilized properties, and properties that transitioned operators within the last 12 months.
[3] Annualized 1Q14 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] Includes U.S. states, the District of Columbia, Canada and the United Kingdom.
[5] 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.
[6] Capacity excludes 37 operating and consulting rooms.

Same-Store Portfolio

Dollars in millions

Cash NOI Growth

	1Q14 Year-Over-Year Same-Store[1, 2]						
Business Model	**Properties**		**1Q14 Cash NOI**		**1Q13 Cash NOI**	**Reported 1Q14 v 1Q13**
Triple-Net	841	$	213	$	205	4.1%
Seniors Housing - Operating	222		113		108	4.5%
Medical Office	296		70		69	1.6%
Total	**1,359**	**$**	**397**	**$**	**382**	**3.7%**

Doctors Office Campus

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[1] Same-store means those properties owned by Ventas for the full period in both comparison periods. Excludes sold assets and assets intended for disposition from all periods.
[2] Totals may not add due to rounding.

Portfolio Diversification

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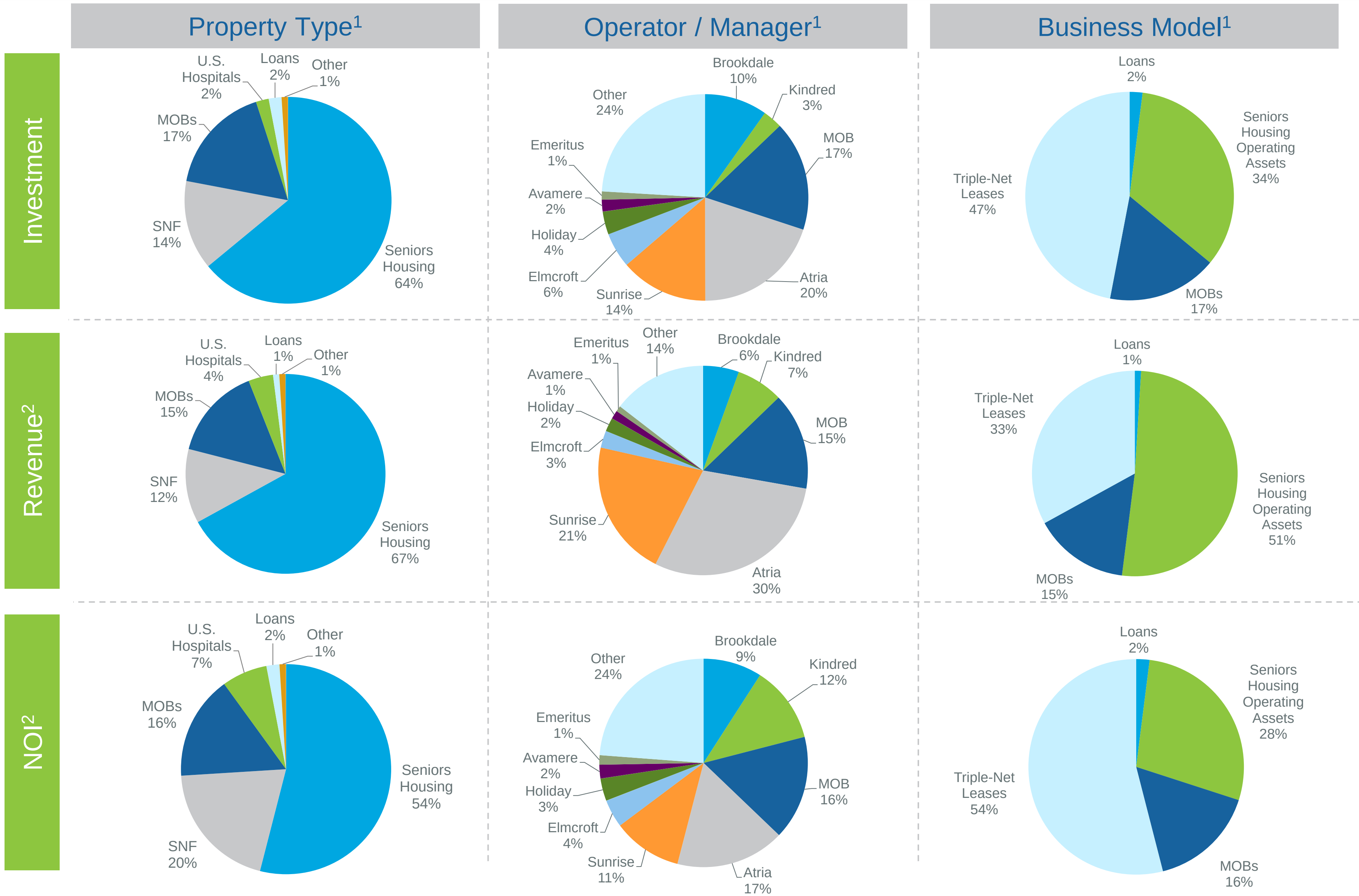

[1] Totals may not add due to rounding. Excludes sold assets and assets intended for disposition.

[2] Annualized 1Q14 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	$ 10,346	47%	$ 961	33%	$ 961	54%
Seniors Housing - Operating	239	7,391	34%	1,492	51%	494	28%
Medical Office	327	3,780	17%	442	15%	289	16%
Loans	N/A	442	2%	44	1%	44	2%
Total	**1,473**	**$ 21,959**	**100%**	**$ 2,938**	**100%**	**$ 1,787**	**100%**

By Property / Investment Type[1]

Property / Investment Type	Owned Properties	Ventas Investment	%	Annualized Revenue[2]	%	Annualized NOI[2]	%
Seniors Housing	713	$ 14,038	64%	$ 1,960	67%	$ 962	54%
Skilled Nursing	375	3,018	14%	350	12%	350	20%
Medical Office	327	3,780	17%	442	15%	289	16%
U.S. Hospitals	47	490	2%	123	4%	123	7%
Loans	N/A	442	2%	44	1%	44	2%
Other	11	191	1%	19	1%	19	1%
Total	**1,473**	**$ 21,959**	**100%**	**$ 2,938**	**100%**	**$ 1,787**	**100%**

By Operator / Manager[1]

Operator / Manager	Owned Properties	Ventas Investment	%	Annualized Revenue[2]	%	Annualized NOI[2]	%
Atria Senior Living	142	$ 4,370	20%	$ 872	30%	$ 302	17%
Kindred Healthcare	133	664	3%	212	7%	212	12%
Sunrise Senior Living	95	3,017	14%	618	21%	192	11%
Brookdale Senior Living	151	2,155	10%	163	6%	163	9%
Lillibridge (VTR)	223	1,933	9%	247	8%	156	9%
Elmcroft Senior Living	94	1,209	6%	78	3%	78	4%
Holiday Retirement	26	790	4%	62	2%	62	3%
Pacific Medical Buildings	36	859	4%	88	3%	60	3%
Avamere Family of Companies	36	406	2%	38	1%	38	2%
Emeritus	16	283	1%	26	1%	26	1%
All Other	521	6,274	29%	533	18%	498	28%
Total	**1,473**	**$ 21,959**	**100%**	**$ 2,938**	**100%**	**$ 1,787**	**100%**

[1] Totals may not add due to rounding. Excludes sold assets and assets intended for disposition.
[2] Annualized 1Q14 Ventas revenue/NOI assuming all events occurred at the beginning of the period. Revenue/NOI reflects only Ventas's portion for joint venture assets.

Burbank Medical Plaza II
Pacific Medical Buildings

Portfolio Diversification

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Dollars in millions

By State / Country[1]

	Seniors Housing - Operating			Seniors Housing - NNN			Skilled Nursing			Medical Office			U.S. Hospitals			Total[2]		
State / Country	**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	$ 89	18%	32	$ 62	13%	9	$ 14	4%	25	$ 53	18%	7	$ 28	23%	117	$ 246	14%
Texas	17	31	6%	41	39	8%	43	39	11%	17	12	4%	10	23	19%	136	145	8%
New York	31	98	20%	11	13	3%	9	17	5%	1	2	1%	-	-	0%	52	131	8%
Illinois	9	18	4%	8	37	8%	1	1	0%	35	18	6%	4	13	11%	57	88	5%
Florida	8	15	3%	38	37	8%	1	1	0%	19	9	3%	6	22	18%	72	83	5%
Massachusetts	10	21	4%	10	17	4%	43	37	11%	-	-	0%	2	2	1%	65	77	4%
North Carolina	5	13	3%	17	18	4%	17	18	5%	21	12	4%	1	2	2%	61	64	4%
Indiana	2	4	1%	14	10	2%	34	30	9%	15	15	5%	1	2	2%	66	61	4%
Ohio	3	3	1%	23	17	4%	20	14	4%	29	18	6%	1	2	1%	76	54	3%
Pennsylvania	11	15	3%	20	13	3%	7	10	3%	7	12	4%	2	2	2%	47	53	3%
Remaining	99	186	38%	260	206	44%	191	170	48%	158	136	47%	13	26	21%	724	742	43%
Total	**239**	**$ 494**	**100%**	**474**	**$ 469**	**100%**	**375**	**$ 350**	**100%**	**327**	**$ 289**	**100%**	**47**	**$ 123**	**100%**	**1,473**	**$ 1,743**	**100%**

By MSA / CMA[1]

	Seniors Housing - Operating			Seniors Housing - NNN			Skilled Nursing			Medical Office			U.S. Hospitals			Total[2]		
MSA / CMA	**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	$ 117	24%	1	$ 1	0%	3	$ 5	2%	-	-	0%	-	-	0%	39	$ 123	7%
Chicago, IL	9	18	4%	13	39	8%	3	1	0%	21	15	5%	4	13	11%	50	87	5%
Los Angeles, CA	11	19	4%	6	9	2%	1	2	1%	14	35	12%	4	15	12%	36	81	5%
Boston, MA	6	17	4%	5	14	3%	27	22	6%	-	-	0%	2	2	1%	40	54	3%
Houston, TX	5	8	2%	11	13	3%	10	12	4%	6	3	1%	5	12	10%	37	48	3%
San Diego, CA	3	3	1%	9	21	5%	1	1	0%	3	11	4%	1	2	1%	17	39	2%
Dallas, TX	8	16	3%	16	10	2%	6	4	1%	1	0	0%	3	6	5%	34	36	2%
San Francisco, CA	8	16	3%	2	7	1%	3	7	2%	1	0	0%	1	5	4%	15	35	2%
Portland, OR	-	-	0%	17	16	4%	7	6	2%	9	11	4%	-	-	0%	33	34	2%
Denver, CO	6	14	3%	5	6	1%	4	5	1%	7	6	2%	1	2	2%	23	34	2%
Remaining	148	266	54%	389	333	71%	310	284	81%	265	207	72%	26	66	53%	1,149	1,174	67%
Total	**239**	**$ 494**	**100%**	**474**	**$ 469**	**100%**	**375**	**$ 350**	**100%**	**327**	**$ 289**	**100%**	**47**	**$ 123**	**100%**	**1,473**	**$ 1,743**	**100%**

[1] Totals may not add due to rounding. Excludes sold assets and assets intended for disposition.
[2] Includes eleven properties classified as Triple-Net – Other (not shown).
[3] Annualized 1Q14 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	2014	2015	2016	2017	Thereafter
		Lease Rollover Year				
Medical Office Consolidated:						
Annualized Revenue	$ 438	$ 50	$ 45	$ 47	$ 58	$ 238
Percent of Medical Office Consolidated		*11.4%*	*10.2%*	*10.7%*	*13.3%*	*54.4%*
Seniors Housing - Triple-Net:						
Annualized Revenue	469	-	1	31	15	422
Percent of Seniors Housing - Triple-Net		*-*	*0.1%*	*6.7%*	*3.2%*	*90.0%*
Skilled Nursing - Triple-Net:						
Annualized Revenue	350	1	19	9	9	312
Percent of Skilled Nursing - Triple-Net		*0.3%*	*5.3%*	*2.5%*	*2.7%*	*89.2%*
U.S. Hospitals - Triple-Net:						
Annualized Revenue	123	-	3	-	2	118
Percent of U.S. Hospitals - Triple-Net		*-*	*2.3%*	*-*	*1.5%*	*96.2%*
Other - Triple-Net:						
Annualized Revenue	19	-	1	-	-	18
Percent of Other - Triple-Net		*-*	*5.7%*	*-*	*-*	*94.3%*
Total:						
Annualized Revenue	$ 1,399	$ 51	$ 68	$ 87	$ 85	$ 1,108
Percent of Total NNN & Cons. MOB:	**100%**	**4%**	**5%**	**6%**	**6%**	**79%**

[1] Totals may not add due to rounding. Annualized 1Q14 Ventas revenue assuming all events occurred at the beginning of the period. Excludes sold assets and assets intended for disposition.
[2] Total revenue represents 100% interest for MOB joint ventures, Ventas share for NNN joint ventures.

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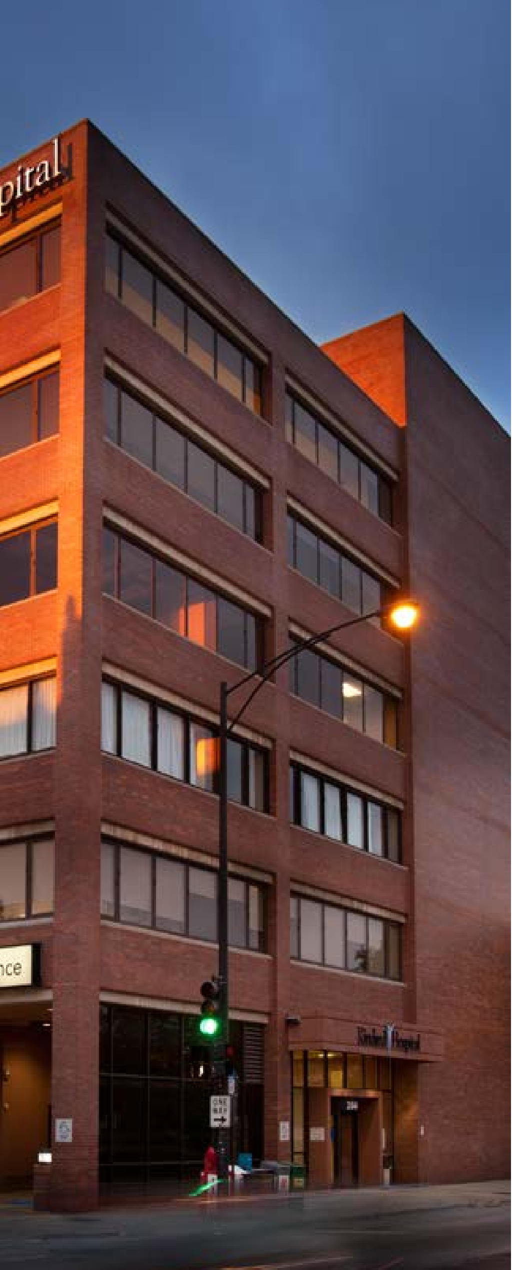
Triple-Net Leased Portfolio



Kindred Hospital - Chicago (North Campus)
Kindred Healthcare

Triple-Net Lease Coverage[1]

		Percentage of Total VTR Annualized NOI			Lease Detail	
TTM Cash Flow Coverage	Leases	Seniors Housing	Skilled Nursing & U.S Hospitals	Total	Leases w/ Guaranty and/or Sec. Deposit[2]	Weighted Average Maturity
Less than 0.80x	3	0.1%	0.0%	0.1%	67%	4 yrs
0.80x - 0.89x	1	0.0%	-	0.0%	100%	10 yrs
0.90x - 0.99x	2	0.2%	0.1%	0.3%	100%	6 yrs
1.00x - 1.09x	-	-	-	-	-	-
1.10x - 1.19x	5	4.7%	-	4.7%	100%	13 yrs
1.20x - 1.29x	6	11.9%	-	11.9%	100%	6 yrs
1.30x - 1.39x	8	5.6%	0.6%	6.1%	100%	11 yrs
1.40x - 1.49x	6	0.4%	0.2%	0.6%	100%	9 yrs
1.50x and greater	37	1.8%	22.9%	24.8%	100%	7 yrs
Total	**68**	**24.8%**	**23.8%**	**48.6%**	**100%**	**8 yrs**

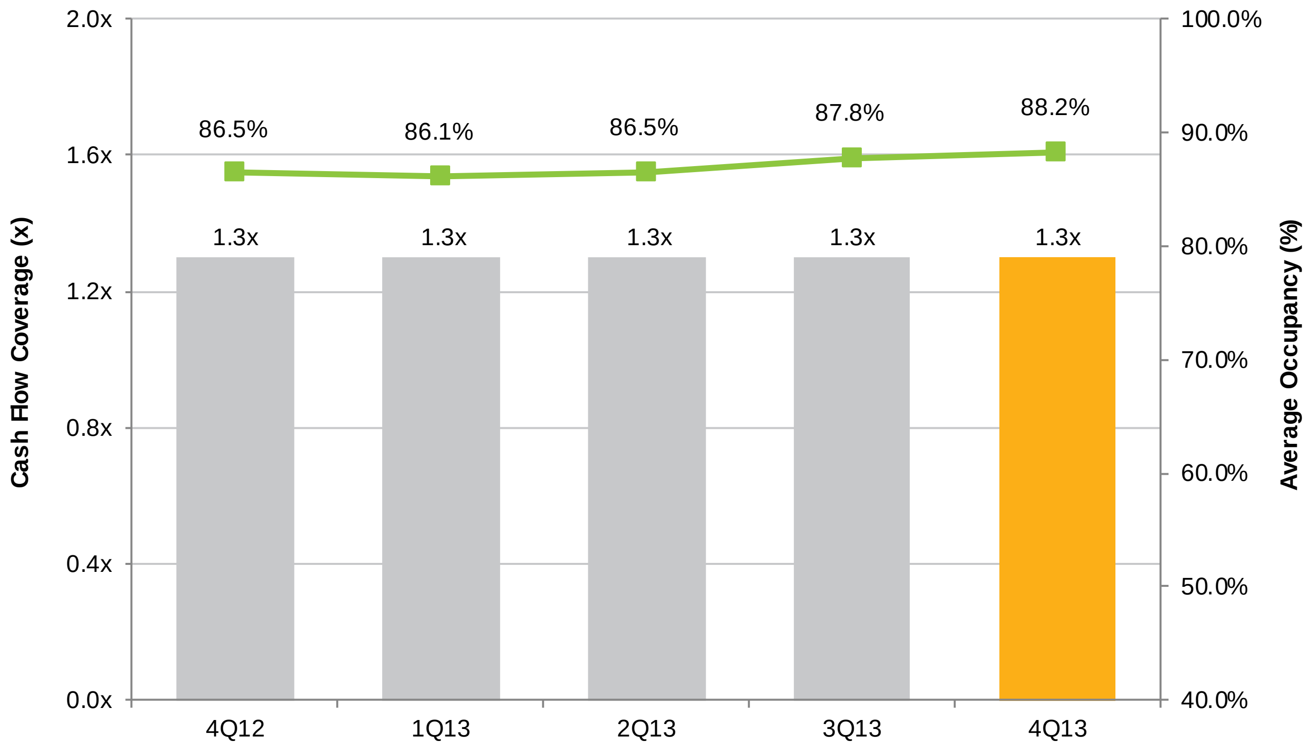
Year-Over-Year Same-Store Portfolio Trends[3]

		Year-Over-Year Comparison			
		TTM Cash Flow Coverage		Average Occupancy	
Property Type	Properties	4Q13	4Q12	4Q13	4Q12
Seniors Housing	405	1.3x	1.3x	87.7%	86.5%
Skilled Nursing	305	1.7x	1.8x	80.5%	81.9%
U.S. Hospitals	46	2.2x	2.6x	53.7%	56.7%
Other	8	2.8x	3.1x	N/A	N/A
Total	**764**	**1.6x**	**1.7x**		

		Sequential Quarter Comparison			
		TTM Cash Flow Coverage		Average Occupancy	
Property Type	Properties	4Q13	3Q13	4Q13	3Q13
Seniors Housing	405	1.3x	1.3x	87.7%	87.5%
Skilled Nursing	305	1.7x	1.7x	80.5%	80.5%
U.S. Hospitals	46	2.2x	2.3x	53.7%	54.0%
Other	8	2.8x	3.0x	N/A	N/A
Total	**764**	**1.6x**	**1.6x**		

[1] Analysis profiles leases with TTM EBITDARM coverage in each listed range, as of December 31, 2013. Excludes sold assets, assets intended for disposition, 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] 4Q13 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 sold assets, assets intended for disposition, non-stabilized properties and properties that transitioned operators within the last 12 months.

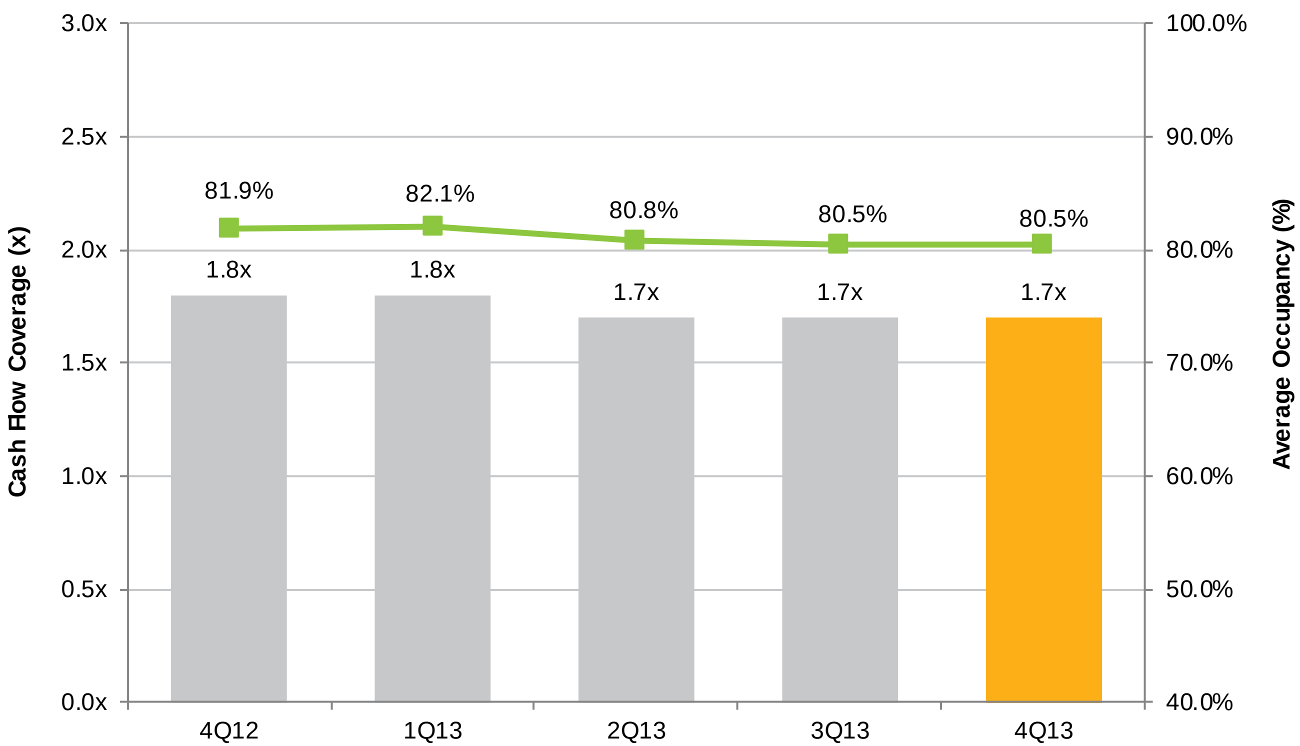
Seniors Housing Portfolio Cash Flow Coverage and Occupancy[1,2,3]



Properties	417	417	418	444	444

[1] Cash flow coverages are for the trailing 12-month period. 4Q13 is most recent quarter available.
[2] Excludes sold assets, assets intended for disposition, non-stabilized properties, and properties that transitioned operators in the past 12 months from all periods.
[3] Prior periods have been adjusted to reflect updated unit counts.

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

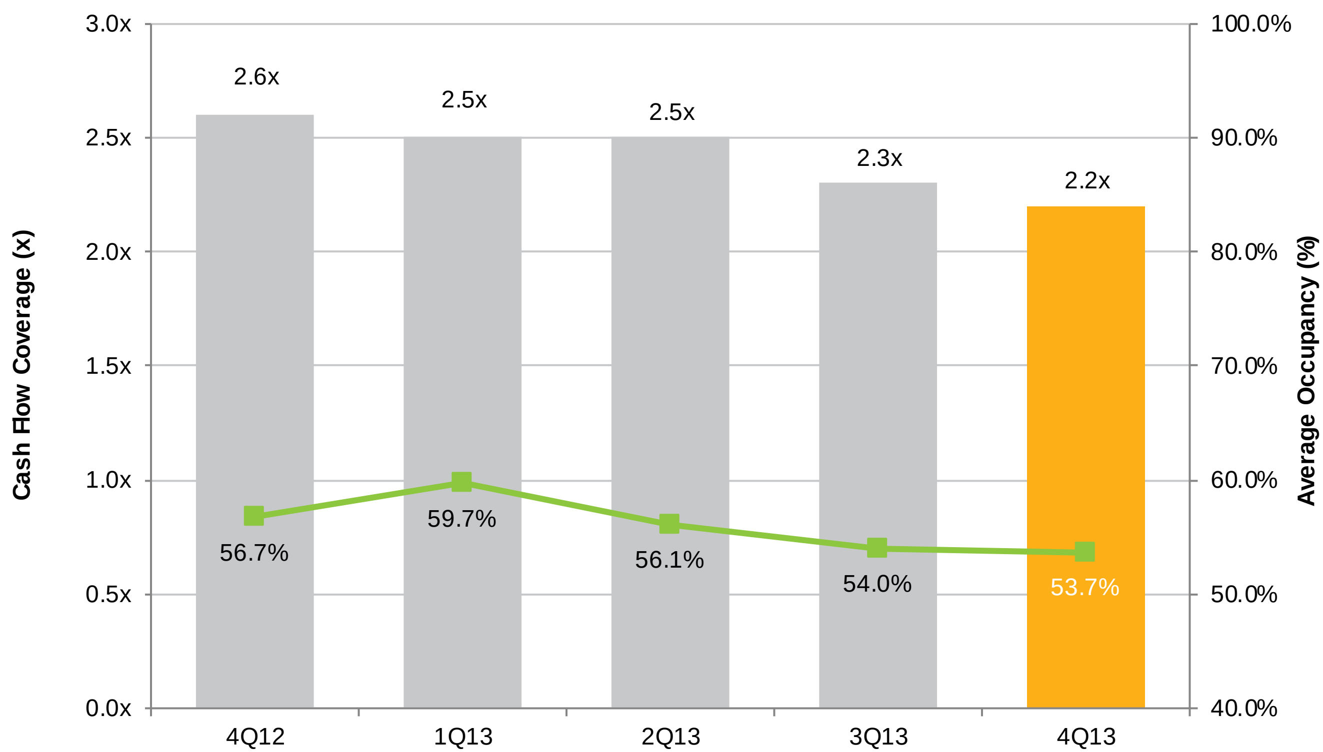


Properties	305	305	305	305	305

[1] Cash flow coverages are for the trailing 12-month period. 4Q13 is most recent quarter available.
[2] Excludes sold assets, assets intended for disposition, non-stabilized properties, and properties that transitioned operators in the past 12 months from all periods.
[3] Prior periods have been adjusted to reflect updated unit counts.

Triple-Net Leased Portfolio

U.S. Hospitals Portfolio Cash Flow Coverage and Occupancy[1,2,3]



Properties	46	46	46	46	46

[1] Cash flow coverages are for the trailing 12-month period. 4Q13 is most recent quarter available.
[2] Excludes sold assets, assets intended for disposition, non-stabilized properties, and properties that transitioned operators in the past 12 months from all periods.
[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 GAAP Operating Results[1]

Year-Over-Year Comparison

	Stabilized		Non-Stabilized		Total		Same-Store Stabilized[2]		Same-Store Total[3]	
	1Q14	1Q13	1Q14	1Q13	1Q14	1Q13	1Q14	1Q13	1Q14	1Q13
Number of properties:	231	213	6	7	237	220	209	209	220	220
Number of units:[4]	23,692	21,641	851	874	24,543	22,515	21,011	21,014	22,512	22,515
Average unit occupancy:	91.0%	91.2%	78.5%	86.6%	90.6%	91.0%	91.0%	91.2%	90.8%	91.0%
Average monthly REVPOR:[5]	$5,586	$5,522	$4,499	$5,086	$5,553	$5,505	$5,690	$5,563	$5,641	$5,505
Average daily rate / resident fees:	$164	$163	$137	$155	$164	$163	$168	$164	$167	$163
Operating revenue:	$361.4	$326.9	$9.0	$11.5	$370.4	$338.4	$326.2	$319.8	$345.8	$338.4
Less operating expenses:	220.8	203.5	6.0	7.3	226.8	210.9	201.2	199.4	213.1	210.9
Total EBITDARM:	140.6	123.3	3.1	4.2	143.7	127.5	125.0	120.5	132.8	127.5
Less management fees:	20.5	18.8	0.5	0.6	21.0	19.4	18.7	18.5	19.7	19.4
Total EBITDAR / NOI:	$120.1	$104.5	$2.6	$3.6	$122.7	$108.1	$106.3	$102.0	$113.1	$108.1
Total EBITDARM Margin:	*38.9%*	*37.7%*	*33.9%*	*36.4%*	*38.8%*	*37.7%*	*38.3%*	*37.7%*	*38.4%*	*37.7%*
Total EBITDAR Margin:	*33.2%*	*32.0%*	*28.8%*	*31.3%*	*33.1%*	*32.0%*	*32.6%*	*31.9%*	*32.7%*	*32.0%*

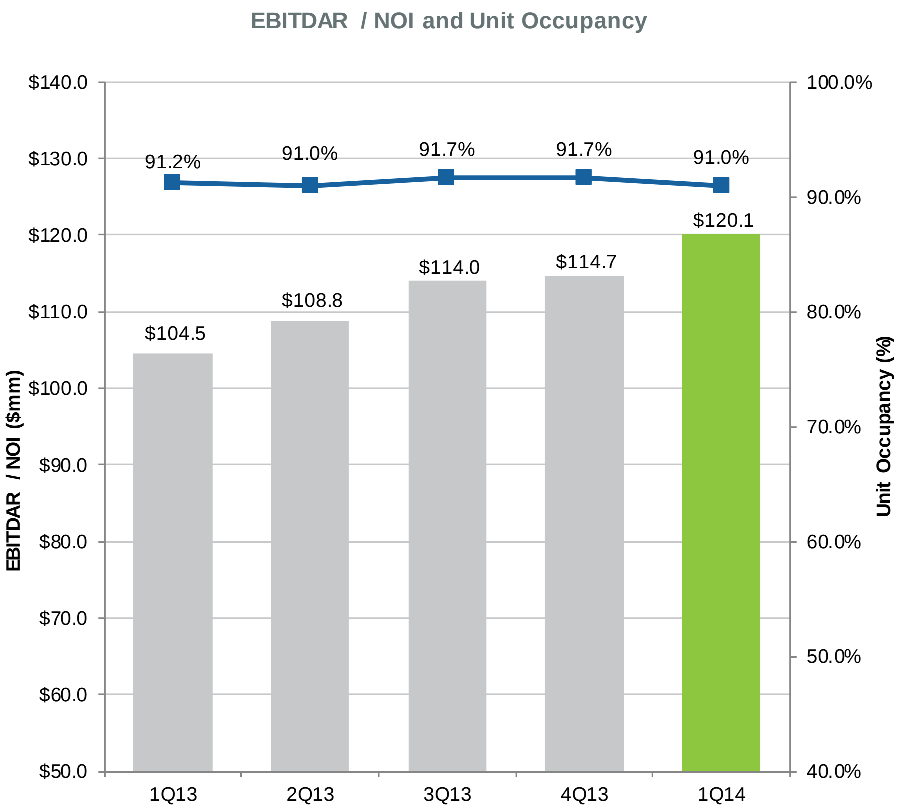
Sequential Quarter Comparison

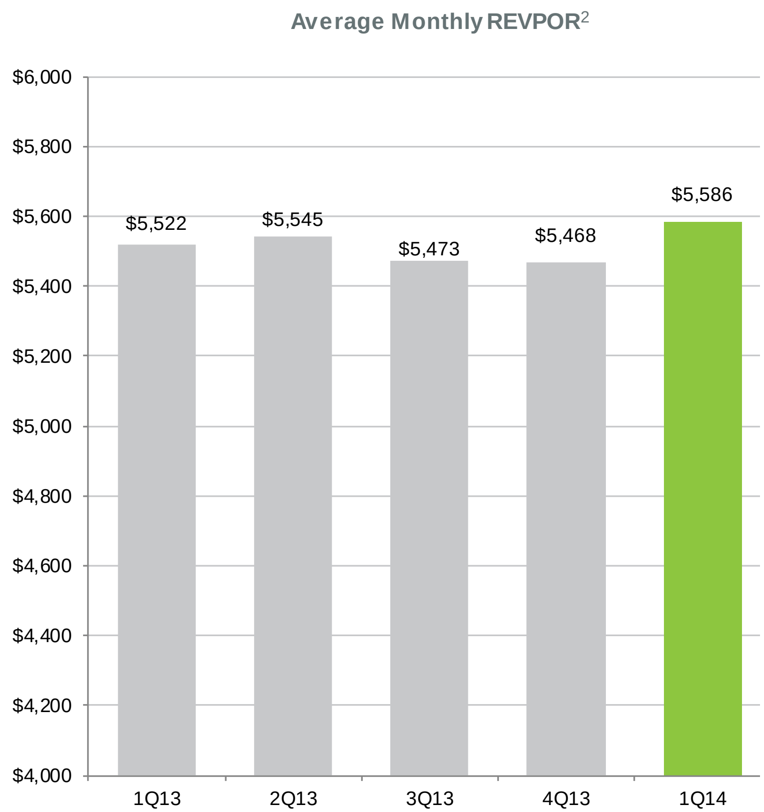
	Stabilized		Non-Stabilized		Total		Same-Store Stabilized[2]		Same-Store Total[3]	
	1Q14	4Q13	1Q14	4Q13	1Q14	4Q13	1Q14	4Q13	1Q14	4Q13
Number of properties:	231	233	6	4	237	237	228	228	235	235
Number of units:[4]	23,692	23,933	851	518	24,543	24,451	23,348	23,349	24,337	24,338
Average unit occupancy:	91.0%	91.7%	78.5%	74.5%	90.6%	91.3%	91.1%	91.8%	90.6%	91.3%
Average monthly REVPOR:[5]	$5,586	$5,468	$4,499	$4,682	$5,553	$5,455	$5,587	$5,490	$5,552	$5,452
Average daily rate / resident fees:	$164	$157	$137	$137	$164	$157	$164	$158	$163	$157
Operating revenue:	$361.4	$360.1	$9.0	$5.4	$370.4	$365.5	$356.4	$353.0	$367.4	$363.6
Less operating expenses:	220.8	225.3	6.0	3.9	226.8	229.1	218.0	220.9	225.1	228.2
Total EBITDARM:	140.6	134.8	3.1	1.5	143.7	136.3	138.4	132.0	142.3	135.4
Less management fees:	20.5	20.1	0.5	0.3	21.0	20.4	20.2	19.8	20.8	20.3
Total EBITDAR / NOI:	$120.1	$114.7	$2.6	$1.3	$122.7	$115.9	$118.2	$112.2	$121.5	$115.1
Total EBITDARM Margin:	*38.9%*	*37.4%*	*33.9%*	*28.4%*	*38.8%*	*37.3%*	*38.8%*	*37.4%*	*38.7%*	*37.2%*
Total EBITDAR Margin:	*33.2%*	*31.8%*	*28.8%*	*23.5%*	*33.1%*	*31.7%*	*33.2%*	*31.8%*	*33.1%*	*31.7%*

[1] Totals may not add due to rounding. Excludes sold assets and assets intended for disposition from all periods. Includes de minimis partner's share.
[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.

Seniors Housing Operating Portfolio

Atria & Sunrise Stabilized Portfolio Trends[1]





Communities	213	224	232	233	231	213	224	232	233	231

[1] Excludes sold assets and assets intended for disposition from all periods. Includes de minimis partner's share.
[2] REVPOR means revenue per occupied room.

Seniors Housing Operating Portfolio

VENTAS®

NOI Diversification & Market Fundamentals

	First Quarter 2014			3-Mile Statistics[3,4]								MSA Statistics[4]				
By MSA / CMA[1]	**Properties**	**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	$ 116.8	23.7%	1 / 213	1	$ 3.6	1.8%	6.7%	$ 90,614	$ 497,021	5.5%	2.5%	7.8%	$ 64,538	$ 401,799	6.5%
Los Angeles, CA	11	19.4	3.9%	-	1	-	5.6%	13.0%	80,338	551,428	6.1%	4.0%	9.2%	57,580	436,658	7.5%
Chicago, IL	9	18.0	3.7%	1 / 46	1	2.6	1.5%	9.0%	74,230	317,484	6.1%	1.1%	7.1%	57,972	222,691	7.9%
Boston, MA	6	17.4	3.5%	2 / 160	2	5.3	4.0%	7.5%	78,885	419,304	5.9%	3.6%	9.3%	71,190	360,327	6.0%
San Francisco, CA	8	15.7	3.2%	1 / 89	2	7.8	4.4%	8.5%	82,390	639,222	5.3%	5.3%	11.2%	73,821	563,819	6.6%
Dallas, TX	8	15.5	3.1%	2 / 127	2	3.9	7.5%	22.6%	65,294	215,171	5.3%	8.6%	21.2%	56,739	158,841	6.1%
Atlanta, GA	8	15.2	3.1%	-	-	-	6.9%	23.1%	64,953	285,005	6.0%	6.4%	22.6%	52,533	171,573	8.6%
Denver, CO	6	14.3	2.9%	1 / 72	1	1.4	6.0%	10.7%	55,852	265,867	6.7%	7.6%	17.9%	60,887	258,851	6.7%
Sacramento, CA	6	14.1	2.9%	2 / 244	2	6.1	2.6%	5.8%	53,266	319,157	7.9%	4.6%	9.0%	56,332	259,102	8.6%
Bridgeport, CT	4	12.9	2.6%	1 / 92	1	2.3	2.9%	3.1%	85,439	524,451	6.8%	2.9%	6.3%	78,095	430,582	7.1%
Philadelphia, PA	9	12.1	2.5%	-	-	-	1.1%	5.4%	75,236	310,594	5.2%	1.7%	6.0%	60,770	245,038	7.0%
Toronto, ON	7	11.4	2.3%	-	-	-	9.8%	24.5%	81,474	N/A	N/A	9.7%	18.3%	72,217	N/A	N/A
Ventura, CA	4	11.3	2.3%	-	-	-	2.8%	6.4%	86,225	538,914	6.6%	3.8%	8.9%	73,594	427,377	7.0%
Riverside, CA	5	11.1	2.2%	-	-	-	4.1%	9.1%	55,260	285,502	6.7%	5.3%	12.2%	51,435	221,825	9.6%
Detroit, MI	6	11.0	2.2%	2 / 337	2	3.6	0.7%	5.8%	58,938	159,815	7.6%	(0.1%)	5.2%	48,514	122,952	9.5%
San Jose, CA	4	10.7	2.2%	-	-	-	6.1%	7.1%	88,244	705,068	6.6%	5.9%	11.7%	87,582	630,476	7.0%
Salt Lake City, UT	3	8.5	1.7%	1 / 120	1	3.9	4.6%	12.1%	62,011	269,368	4.8%	6.6%	13.0%	56,861	228,691	5.9%
Albany, NY	4	8.1	1.7%	-	-	-	1.3%	4.8%	67,049	227,619	4.7%	1.2%	6.8%	62,121	206,720	5.2%
Providence, RI	5	8.1	1.6%	-	-	-	(0.2%)	4.1%	67,174	275,699	5.5%	0.3%	4.4%	56,797	260,007	7.0%
Houston, TX	5	7.7	1.6%	6 / 664	4	5.5	8.6%	27.4%	75,456	193,842	4.9%	8.7%	22.9%	56,545	147,366	5.7%
Top 20 Markets[5]	**153**	**$ 359.4**	**72.8%**	**20 / 2,164**	**19**	**$ 46.0**	**3.3%**	**9.2%**	**$ 77,848**	**$ 415,937**	**5.9%**	**3.7%**	**10.2%**	**$ 63,056**	**$ 338,367**	**7.0%**
Remaining Markets	84	134.1	27.2%	11 / 1,250	9	18.9	3.4%	8.8%	57,102	239,024	6.0%	4.2%	12.3%	54,612	203,238	6.7%
Total[5]	**237**	**$ 493.4**	**100.0%**	**31 / 3,414**	**28**	**$ 64.9**	**3.3%**	**9.1%**	**$ 72,398**	**$ 369,458**	**5.9%**	**3.8%**	**10.8%**	**$ 60,837**	**$ 302,866**	**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

	First Quarter 2014			Year-Over-Year Same Store						
					Unit Occupancy		Monthly REVPOR[6]		EBITDAR / NOI	
By Country	**Properties**	**Annual. NOI[2]**	**%**	**Properties**	**1Q14**	**1Q13**	**1Q14**	**1Q13**	**1Q14**	**1Q13**
United States	225	$ 472.0	95.7%	208	90.8%	91.0%	$ 5,569	$ 5,398	$ 107.8	$ 101.6
Canada	12	21.4	4.3%	12	89.3%	92.0%	7,041	7,537	5.3	6.5
Total	**237**	**$ 493.4**	**100.0%**	**220**	**90.8%**	**91.0%**	**$ 5,641**	**$ 5,505**	**$ 113.1**	**$ 108.1**

					Unit Occupancy		Monthly REVPOR[6]		EBITDAR / NOI	
By NOI Diversification	**Properties**	**Annual. NOI[2]**	**%**	**Properties**	**1Q14**	**1Q13**	**1Q14**	**1Q13**	**1Q14**	**1Q13**
Top 5 VTR Markets	69	$ 187.5	38.0%	67	90.6%	91.3%	$ 6,713	$ 6,403	$ 46.0	$ 39.9
6-10 VTR Markets	32	72.0	14.6%	26	91.9%	91.7%	5,319	5,593	17.9	11.6
11-20 VTR Markets	52	99.9	20.2%	49	91.7%	91.5%	5,630	5,662	24.4	20.9
Top 20 VTR Markets	**153**	**$ 359.4**	**72.8%**	**142**	**91.3%**	**91.5%**	**$ 6,044**	**$ 6,022**	**$ 88.3**	**$ 72.4**

[1] Metropolitan statistical areas and census metropolitan areas, as defined by the United States and Canadian census bureaus, respectively.
[2] Annualized 1Q14 Ventas NOI assuming all events occurred at the beginning of the period. Excludes sold assets and assets intended for disposition from all periods. Dollars in millions.
[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 99 U.S 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 the United States. 2013-2018 projections for Canada. Unemployment reflects 2014 Nielsen projections for the United States. December 2013 estimates for Canada.
[5] Total demographic data reflects weighted average for U.S. 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

VENTAS®

Dollars in millions, except for rent data

GAAP Operating Results[1]

Year-Over-Year Comparison

	Stabilized		Non-Stabilized		Total		Same-Store Stabilized[2]		Same-Store Total[3]	
	1Q14	1Q13	1Q14	1Q13	1Q14	1Q13	1Q14	1Q13	1Q14	1Q13
Number of properties:	292	285	17	14	309	299	281	281	296	296
Number of square feet:[4]	15.4 M	14.9 M	1.2 M	1.2 M	16.7 M	16.1 M	14.7 M	14.7 M	15.9 M	15.9 M
Occupancy, end of period:	91.2%	91.8%	74.2%	74.4%	90.0%	90.5%	91.0%	91.7%	89.9%	90.4%
Annualized average rent per occupied square foot:[5]	$29	$28	$33	$37	$30	$29	$29	$28	$29	$28
Operating revenue:	$107.4	$101.4	$7.6	$8.7	$115.0	$110.1	$99.8	$100.3	$109.6	$109.4
Less expenses:	36.5	33.4	2.8	2.8	39.3	36.2	34.1	33.0	37.3	36.0
Total NOI:	71.0	68.0	4.7	5.9	75.7	73.9	65.7	67.3	72.3	73.4
Less Company's partners' share:	3.3	2.6	0.3	1.2	3.6	3.8	2.3	2.5	3.5	3.7
Ventas NOI:	$67.7	$65.5	$4.4	$4.7	$72.1	$70.2	$63.4	$64.8	$68.7	$69.7
Total NOI Margin:	*66.1%*	*67.1%*	*62.5%*	*67.6%*	*65.8%*	*67.1%*	*65.8%*	*67.1%*	*66.0%*	*67.1%*

Sequential Quarter Comparison

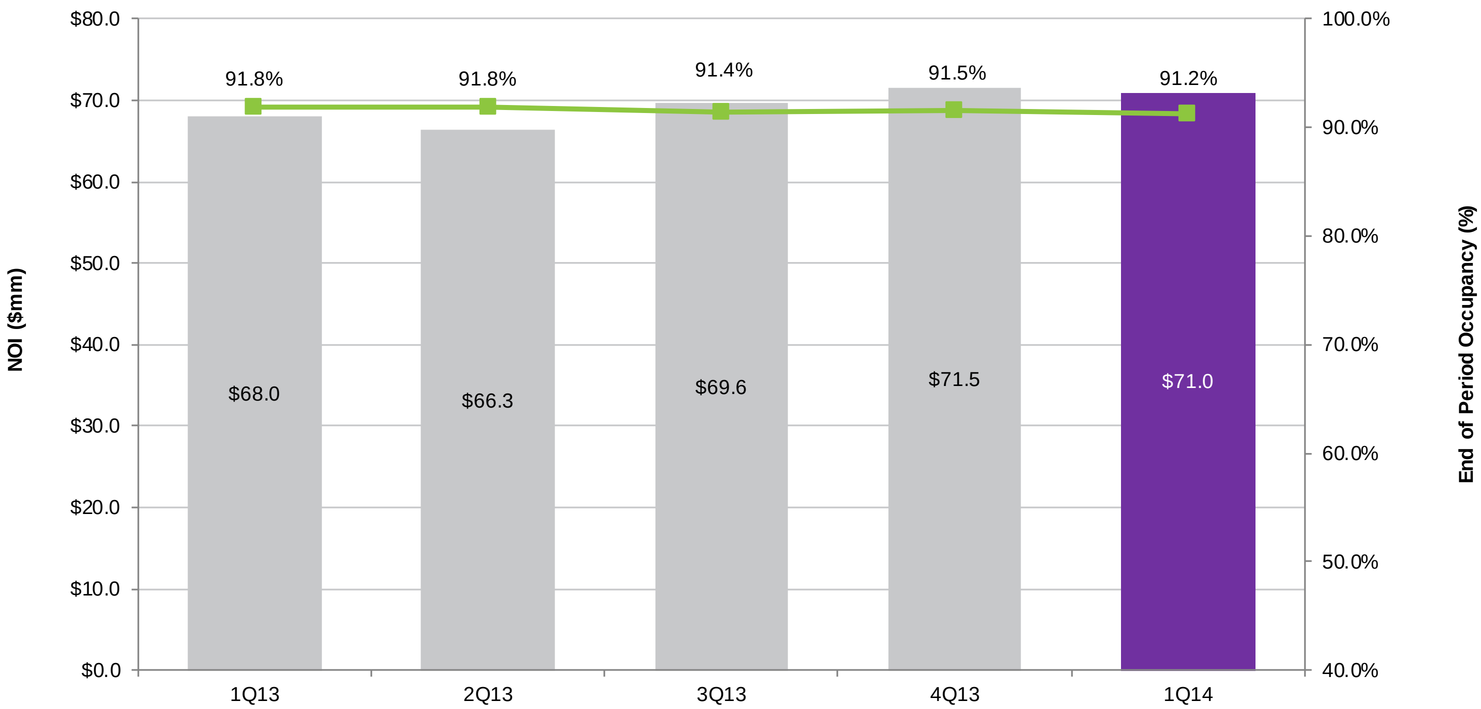
	Stabilized		Non-Stabilized		Total		Same-Store Stabilized[2]		Same-Store Total[3]	
	1Q14	4Q13	1Q14	4Q13	1Q14	4Q13	1Q14	4Q13	1Q14	4Q13
Number of properties:	292	290	17	18	309	308	290	290	307	307
Number of square feet:[4]	15.4 M	15.3 M	1.2 M	1.3 M	16.7 M	16.6 M	15.3 M	15.3 M	16.6 M	16.6 M
Occupancy, end of period:	91.2%	91.5%	74.2%	74.8%	90.0%	90.2%	91.2%	91.5%	89.9%	90.2%
Annualized average rent per occupied square foot:[5]	$29	$29	$33	$32	$30	$29	$29	$29	$30	$29
Operating revenue:	$107.4	$106.7	$7.6	$7.7	$115.0	$114.3	$106.9	$106.7	$114.7	$114.2
Less expenses:	36.5	35.1	2.8	2.7	39.3	37.8	36.4	35.1	39.3	37.8
Total NOI:	71.0	71.5	4.7	5.0	75.7	76.5	70.5	71.5	75.4	76.4
Less Company's partners' share:	3.3	3.3	0.3	0.4	3.6	3.6	3.3	3.3	3.6	3.6
Ventas NOI:	$67.7	$68.2	$4.4	$4.6	$72.1	$72.9	$67.3	$68.2	$71.8	$72.8
Total NOI Margin:	*66.1%*	*67.1%*	*62.5%*	*65.1%*	*65.8%*	*66.9%*	*66.0%*	*67.1%*	*65.8%*	*66.9%*

[1] Totals may not add due to rounding. Excludes sold assets and assets intended for disposition from 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

VENTAS®

Stabilized NOI[1] and Occupancy Trends



	1Q13	2Q13	3Q13	4Q13	1Q14
Properties	285	285	290	290	292

[1] Total property NOI includes de minimis partner's share. Excludes sold assets and assets intended for disposition from all periods.

Consolidated Medical Office Portfolio

VENTAS

Dollars in millions, except for rent data

Health System Affiliation (1Q14 Results)[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%	219	71%	60	19%	30	10%	**309**	208	75%	71	25%
Square Feet	16.0 M	96%	13.6 M	81%	2.4 M	15%	0.7 M	4%	**16.7 M**	12.2 M	76%	3.8 M	24%
Occupancy	90.0%		89.5%		92.8%		87.8%		**90.0%**	90.1%		89.8%	
Annualized average rent PSF[3]	$30		$30		$28		$28		**$30**	$30		$29	
Revenue	$110.7	96%	$94.2	82%	$16.5	14%	$4.3	4%	**$115.0**	$85.6	77%	$25.1	23%
Expenses	38.2	97%	33.7	86%	4.5	12%	1.1	3%	**39.3**	30.1	79%	8.1	21%
NOI	$72.5	96%	$60.5	80%	$12.0	16%	$3.2	4%	**$75.7**	$55.5	77%	$17.0	23%
NOI Margin	*65.5%*		*64.3%*		*72.6%*		*74.0%*		***65.8%***	*64.8%*		*67.8%*	

[1] Totals may not add due to rounding. Excludes sold assets and assets intended for disposition. Includes de minimis 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.

Mercy Gilbert Medical Plaza
Pacific Medical Buildings

Company Redevelopment

Dollars in millions

Seniors Housing Operating Portfolio

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]
	Under Construction	Atria Baypoint Village	100%	SH	Atria Senior Living	Tampa, FL	231 units	$0.3	$2.4
	Under Construction	Atria Covell Gardens	100%	SH	Atria Senior Living	Sacramento, CA	157 units	0.7	3.8
	Under Construction	Atria East Northport	100%	SH	Atria Senior Living	New York, NY	130 units	2.4	17.4
	Under Construction	Atria Marland Place	100%	SH	Atria Senior Living	Boston, MA	127 units	1.4	19.0
	Under Construction	Atria Montego Heights	100%	SH	Atria Senior Living	San Francisco, CA	156 units	0.9	15.9
	Apartment Upgrades	Sunrise of Huntcliff Summit I	100%	SH	Sunrise Senior Living	Atlanta, GA	253 units	4.5	13.2
					Total SHOP Under Construction		**1,054 units**	**10.4**	**71.8**
	Approved	Atria Crossroads Place	100%	SH	Atria Senior Living	New London, CT	113 units	0.4	5.7
	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	0.8	14.8
	Approved	Atria Riverdale	100%	SH	Atria Senior Living	New York, NY	194 units	2.8	14.2
	Approved	Atria Sunnyvale	100%	SH	Atria Senior Living	San Jose, CA	119 units	0.3	3.8
	Approved	Atria Woodbriar Terrace	100%	SH	Atria Senior Living	Cape Cod, MA	99 units	1.5	20.4
					Total SHOP Approved		**867 units**	**6.5**	**67.5**
					Total SHOP Redevelopment		**1,921 units**	**$16.9**	**$139.3**

Triple-Net Leased Portfolio

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]
	Under Construction	Touchstone Recovery	100%	H	Nexus Systems	Houston, TX	64 beds	$5.4	$8.5
	Under Construction	The Atrium San Jose	100%	SH	Brookdale Senior Living	San Jose, CA	297 units	3.1	13.5
					Total NNN Under Construction		**361 beds / units**	**8.5**	**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		**691 beds / units**	**$8.5**	**$46.6**

Total Redevelopment	**2,612 beds / units**	**$25.4**	**$185.9**

Seeking LEED Certification.

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

Company Development

Keizer Memory Care
Avamere Family of Companies

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 Family of Companies	Salem, OR	48 units	$1.6	$8.0
					Total NNN Under Construction		**48 units**	**1.6**	**8.0**
	Approved	Scottsdale Memory Care	100%	SH	Koelsch Senior Communities	Phoenix, AZ	42 units	0.0	10.2
					Total NNN Approved		**42 units**	**0.0**	**10.2**
					Total NNN New Development		**90 units**	**$1.6**	**$18.2**
Medical Office Portfolio									
	Completed	NorthBay	99%	MOB	NexCore Group	Fairfield, CA	2 stories / 35,000 sq. ft.	13.9 [4]	13.9
					Total MOB Completed		**2 stories / 35,000 sq. ft.**	**$13.9**	**$13.9**
	Under Construction	Norton Jefferson Clinic	100%	MOB	Lillibridge Healthcare Services	Louisville, KY	1 story / 12,928 sq. ft.	$1.3	$2.7
					Total MOB Under Construction		**1 story / 12,928 sq. ft.**	**$1.3**	**$2.7**
					Total MOB New Development		**47,928 Sq. Ft.**	**$15.2**	**$16.6**
					Total New Development		**90 units & 47,928 sq. ft.**	**$16.9**	**$34.8**
					Total Redevelopment		**2,612 beds / units**	**$25.4**	**$185.9**
					Total New Development & Redevelopment		**2,702 beds / units & 47,928 sq. ft.**	**$42.3**	**$220.7**

[1] As of quarter end.
[2] H = Hospital, MOB = Medical Office Building, SH = Seniors Housing, SN = Skilled Nursing
[3] Totals may not add due to rounding. Amount reflects 100% of the total estimated project costs.
[4] Pro forma for purchase of partner's interest.

The Hallmark
Brookdale Senior Living

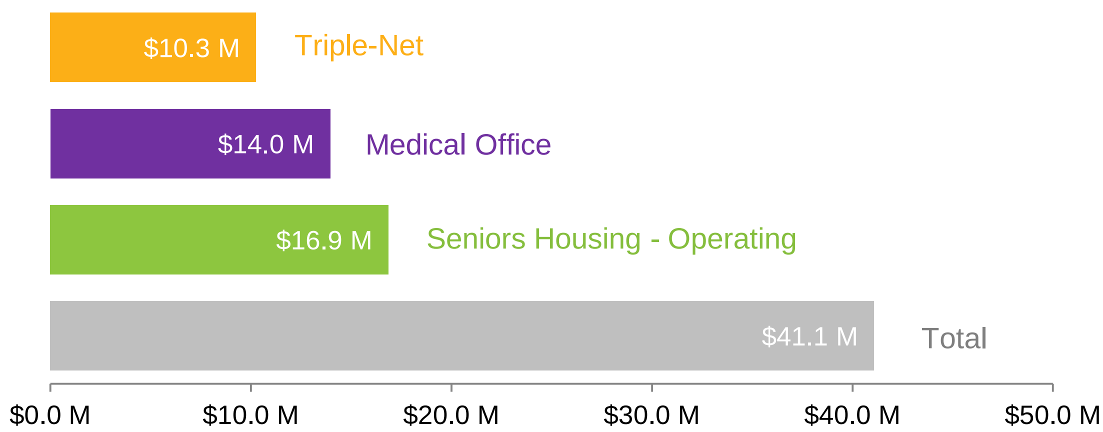
Company Capital Expenditures

Dollars in thousands

Capital Expenditures for 1st Quarter 2014[1]

	Seniors Housing - Operating	Medical Office	Triple-Net	Total
Routine & Non-Routine	$8,384	$2,614	$1,891	$12,889
Revenue Enhancing	6,899	–	6,761	13,660
Development	1,579	7,174	1,535	10,288
Tenant Improvements	–	3,245	–	3,245
Third Party Leasing Commissions[2]	–	924	75	999
Total	**$16,862**	**$13,957**	**$10,262**	**$41,081**

Total Capital Expenditures for 1st Quarter 2014[1]



[1] Totals may not add due to rounding. Excludes sold assets and assets intended for disposition.
[2] Total cash paid for leasing commissions included in the change in other assets on the quarterly consolidated statement of cash flow; includes first generation leasing commissions related to developments.

Sustainability

VENTAS®
Excellence. Sustained.®

Facey Mission Hills
LEED® Gold certified

Sound and Effective Sustainability Practices

60 ENERGY STAR© Certified Properties	**124** ENERGY STAR© Labels
11 Properties Build To LEED© Standards	**3** LEED© Projects In Development

Ventas is a member of the U.S. Green Building Council and has LEED-Accredited staff. Ventas is also an ENERGY STAR Partner.

U.S. GREEN BUILDING COUNCIL MEMBER

energy ENERGY STAR PARTNER

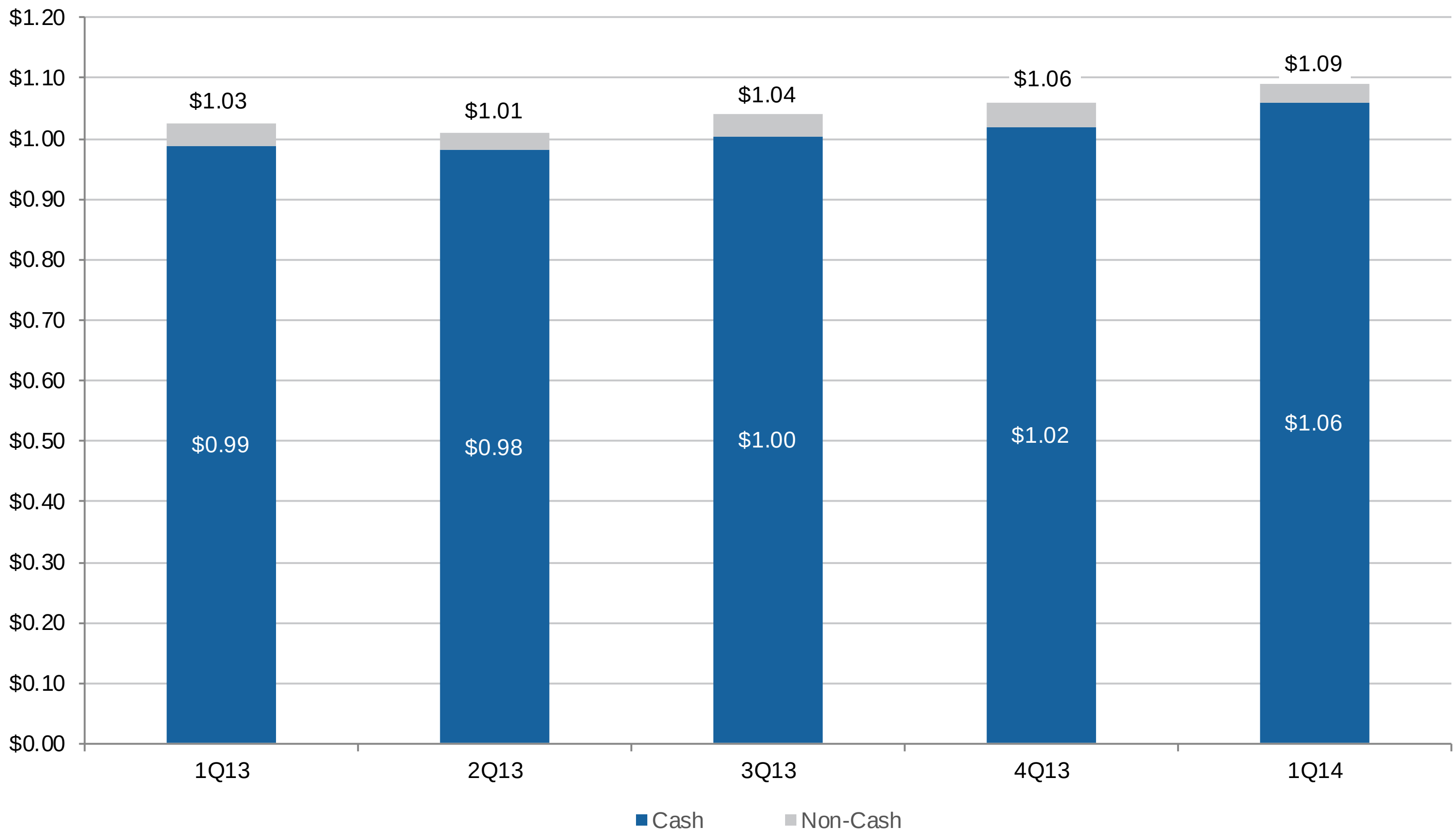
CDP DRIVING SUSTAINABLE ECONOMIES

GRESB Participant 2013

Financial Information

VENTAS®

Historical Normalized FFO/Share[1]



1See 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.

Dollars in thousands, except per share amounts

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

	2013					2014	Tentative Estimates Preliminary and Subject to Change FY2014 - Guidance		Midpoint YOY Growth
	Q1	Q2	Q3	Q4	FY	Q1	Low	High	'13-'14E
Net income attributable to common stockholders	$ 112,193	$ 114,580	$ 118,296	$ 108,440	$ 453,509	**$ 121,047**	**$ 489,919**	**$ 525,209**	
Net income attributable to common stockholders per share	*$0.38*	*$0.39*	*$0.40*	*$0.37*	*$1.54*	***$0.41***	***$1.65***	***$1.77***	
Adjustments:									
Depreciation and amortization on real estate assets	174,190	170,111	175,591	196,520	716,412	**192,043**	**764,158**	**754,158**	
Depreciation on real estate assets related to noncontrolling interest	(2,502)	(2,617)	(2,719)	(2,674)	(10,512)	**(2,644)**	**(9,673)**	**(11,673)**	
Depreciation on real estate assets related to unconsolidated entities	1,646	1,622	1,634	1,641	6,543	**1,494**	**6,495**	**5,495**	
Gain on re-measurement of equity interest upon acquisition, net	(1,241)	-	-	-	(1,241)	**-**	**-**	**-**	
Gain on real estate dispositions, net	-	-	-	-	-	**(1,000)**	**(13,000)**	**(16,000)**	
Discontinued operations:									
Gain on real estate dispositions, net	(477)	(1,718)	(488)	(1,376)	(4,059)	**(1,438)**	**(438)**	**(2,438)**	
Depreciation and amortization on real estate assets	11,475	22,463	11,354	2,514	47,806	**281**	**1,000**	**3,000**	
Subtotal: FFO add-backs	183,091	189,861	185,372	196,625	754,949	**188,736**	**748,542**	**732,542**	
Subtotal: FFO add-backs per share	*$0.62*	*$0.64*	*$0.63*	*$0.66*	*$2.56*	***$0.64***	***$2.52***	***$2.47***	
FFO	$ 295,284	$ 304,441	$ 303,668	$ 305,065	$ 1,208,458	**$ 309,783**	**$ 1,238,461**	**$ 1,257,751**	3%
FFO per share	*$1.00*	*$1.03*	*$1.03*	*$1.03*	*$4.09*	***$1.05***	*$4.18*	*$4.24*	3%
Adjustments:									
Merger-related expenses and deal costs	4,262	6,592	6,209	4,497	21,560	**10,761**	**15,000**	**20,000**	
Income tax expense (benefit)	1,744	(12,064)	(2,780)	1,272	(11,828)	**3,433**	**16,000**	**13,500**	
(Gain) loss on extinguishment of debt, net	-	(873)	(189)	2,110	1,048	**(810)**	**7,000**	**4,000**	
Change in fair value of financial instruments	25	-	-	424	449	**(68)**	**(68)**	**(68)**	
Amortization of other intangibles	256	255	256	255	1,022	**256**	**1,522**	**522**	
Subtotal: normalized FFO add-backs	6,287	(6,090)	3,496	8,558	12,251	**13,572**	**39,454**	**37,954**	
Subtotal: normalized FFO add-backs per share	*$0.02*	*($0.02)*	*$0.01*	*$0.03*	*$0.04*	***$0.05***	***$0.13***	***$0.13***	
Normalized FFO	$ 301,571	$ 298,351	$ 307,164	$ 313,623	$ 1,220,709	**$ 323,355**	**$ 1,277,915**	**$ 1,295,705**	5%
Normalized FFO per share	*$1.03*	*$1.01*	*$1.04*	*$1.06*	*$4.14*	***$1.09***	*$4.31*	*$4.37*	5%
Non-cash items included in normalized FFO:									
Amortization of deferred revenue and lease intangibles, net	(3,310)	(3,693)	(4,156)	(4,634)	(15,793)	**(5,383)**	**(16,526)**	**(17,000)**	
Other non-cash amortization, including fair market value of debt	(5,329)	(4,072)	(3,975)	(3,369)	(16,745)	**(1,965)**	**(3,383)**	**(3,883)**	
Stock-based compensation	5,662	5,138	4,210	5,643	20,653	**6,044**	**22,500**	**24,200**	
Straight-lining of rental income, net	(7,865)	(6,465)	(6,835)	(9,375)	(30,540)	**(7,914)**	**(33,539)**	**(34,300)**	
Subtotal: non-cash items included in normalized FFO	(10,842)	(9,092)	(10,756)	(11,735)	(42,425)	**(9,218)**	**(30,948)**	**(30,983)**	
Subtotal: non-cash items included in normalized FFO per share	*($0.04)*	*($0.03)*	*($0.04)*	*($0.04)*	*($0.14)*	***($0.03)***	***($0.10)***	***($0.10)***	
Normalized FFO, excluding non-cash items	$ 290,729	$ 289,259	$ 296,408	$ 301,888	$ 1,178,284	**$ 314,137**	**$ 1,246,967**	**$ 1,264,722**	7%
Normalized FFO per share, excluding non-cash items	*$0.99*	*$0.98*	*$1.00*	*$1.02*	*$3.99*	***$1.06***	*$4.21*	*$4.27*	6%
Weighted average diluted shares	293,924	295,123	295,190	296,047	295,110	**296,245**	**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 changes in the Company's weighted average diluted share count, if any.

Dollars in thousands, except per share amounts

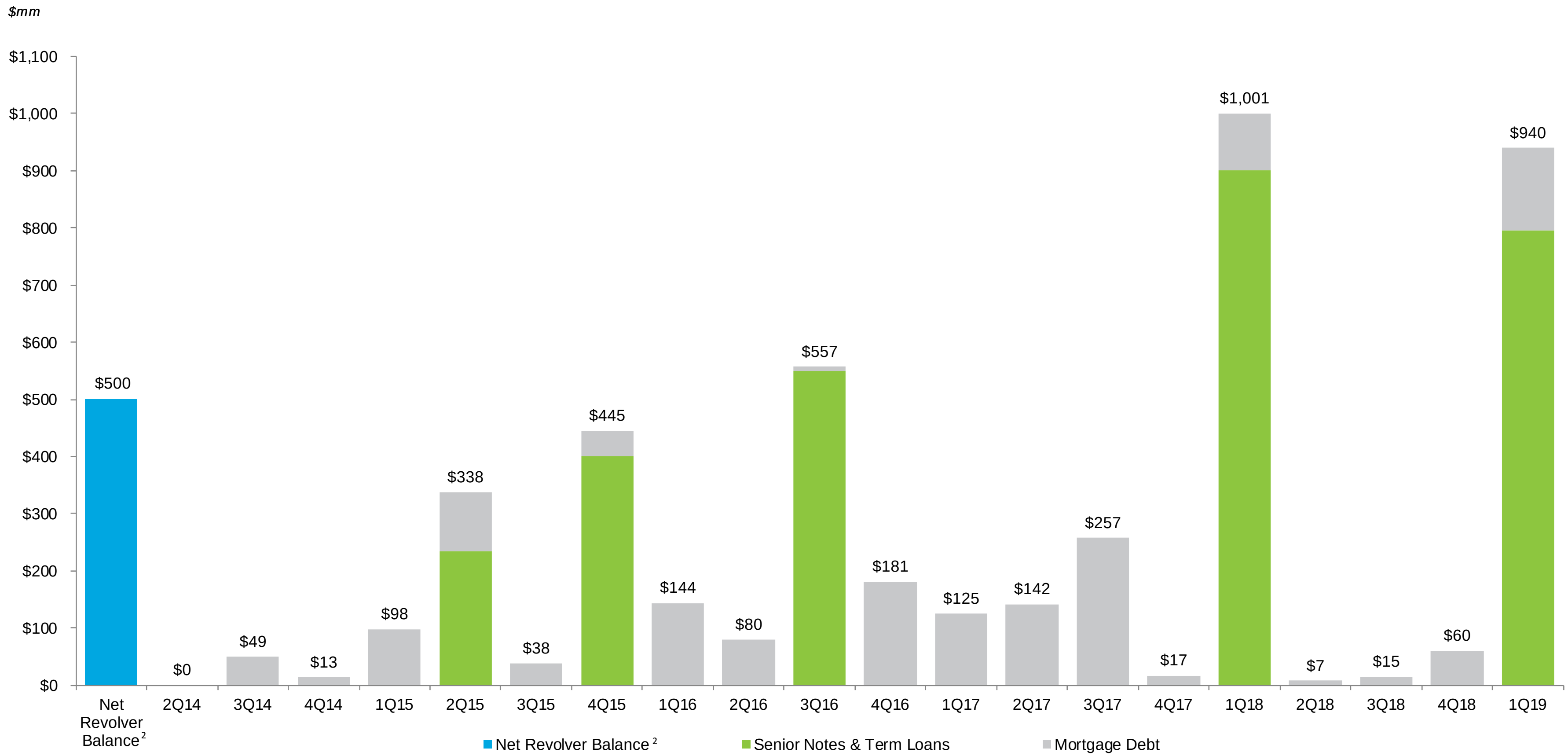
Capitalization

	As of or for the Quarter Ended March 31, 2014			As of or for the Quarter Ended December 31, 2013		
Debt[1]						
Revolving credit facility			$ 559,299			$ 376,343
Senior notes and term loans			6,407,391			6,412,908
Mortgage and other debt			2,514,361			2,575,741
Total debt			9,481,051			9,364,992
Enterprise Value						
Total debt		$ 9,481,051			$ 9,364,992	
Cash, including cash escrows pertaining to debt		(84,933)			(123,591)	
Net debt		$ 9,396,118			$ 9,241,401	
	Number of Shares (in 000s)	**Closing Price**		**Number of Shares (in 000s)**	**Closing Price**	
Common Stock	294,343			294,188		
Redeemable OP Unitholder Interests	1,929			1,929		
	296,272	$60.57	17,945,195	296,117	$57.28	16,961,582
Enterprise Value[2]			$ 27,426,246			$ 26,326,574
Credit Statistics						
Debt / Enterprise Value			35%			36%
Secured Debt / Enterprise Value			9%			10%
Net Debt / Adjusted Pro Forma EBITDA[3]			5.5x			5.5x
Adjusted Pro Forma EBITDA, annualized[3]			$ 1,704,916			$ 1,666,072

[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 March 31, 2014. Excludes normal monthly principal amortization and Ventas's share of unconsolidated debt.
[2] Revolver balance net of $59.8 million of cash on hand.

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Dollars in thousands

Debt Maturities and Scheduled Principal Amortization

	Revolving Credit Facility and Variable Rate Term Loans		Senior Notes		Mortgage Debt and Other		Total Debt		
Period	**Amount**	**Rate[1]**	**Amount**	**Rate[1]**	**Amount[2]**	**Rate[1,3]**	**Amount**	**Rate[1,3]**	**Debt as a % of Enterprise Value**
2014	-		-		96,831	5.6%	96,831	5.6%	0.4%
2015	-		634,420	4.2%	324,769	5.9%	959,189	4.8%	3.5%
2016	-		550,000	1.6%	444,625	5.4%	994,625	3.3%	3.6%
2017	-		-		562,036	6.0%	562,036	6.0%	2.0%
2018	759,299 [4]	1.3%	700,000	2.0%	197,942	5.8%	1,657,242 [4]	2.1%	6.0%
2019	796,166	1.4%	600,000	4.0%	419,133	5.8%	1,815,298	3.3%	6.6%
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%	2.7%
2022	-		1,100,000	3.8%	5,084	5.4%	1,105,084	3.8%	4.0%
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%	3.5%
Subtotal	1,555,465	1.3%	5,418,543	3.7%	2,468,629	5.7%	9,442,637	3.8% [3]	
Note Discounts			(24,164)				(24,164)		
Fair Market Value			17,485		45,092		62,577		
Total	$ 1,555,465		$ 5,411,864		$ 2,513,721		$ 9,481,051		
Weighted Average Maturity in Years	4.3		8.0		5.4		6.7		

Debt Composition

	March 31, 2014		
	Amount	**Rate[1,3]**	**% of Total**
Fixed Rate Debt			
Senior Notes	$ 5,418,543	3.7%	57.4%
Mortgage Debt and Other	2,098,955	6.0%	22.2%
Total Fixed Rate Debt	7,517,498	4.3%	79.6%
Variable Rate Debt			
Revolving Credit Facility and Term Loans	1,555,465	1.3%	16.5%
Mortgage Debt	369,674	1.7%	3.9%
Total Variable Rate Debt	1,925,139	1.4%	20.4%
Total Debt	$ 9,442,637	3.7%	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 $172.5 million.
[3] 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 March 31, 2014 includes the effective rate of the swap.
[4] 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.

Financial Information

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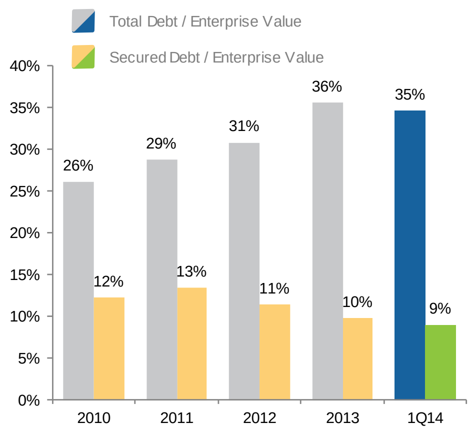
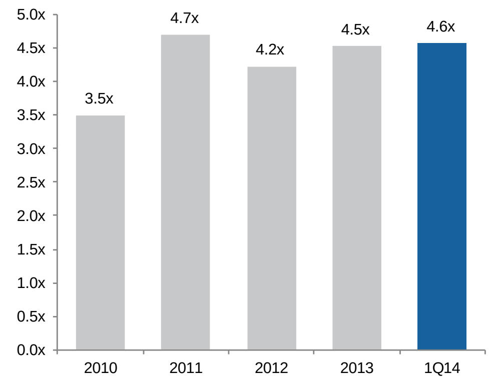
Historical Credit Statistics

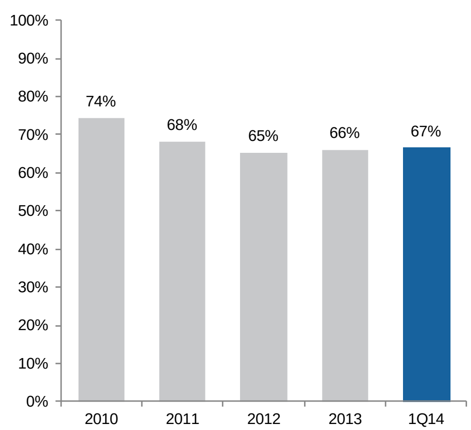
Leverage



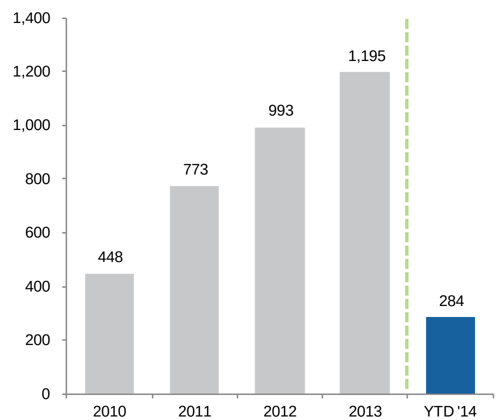
Fixed Charge Coverage



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	3/31/14
Total Indebtedness / Gross Asset Value	Not greater than 60%	38%
Secured Debt / Gross Asset Value	Not greater than 30%	10%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	38%
Fixed Charge Coverage	Not less than 1.5x	4.6x

	Senior Notes	
	Required	3/31/14
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%	286%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	5.2x

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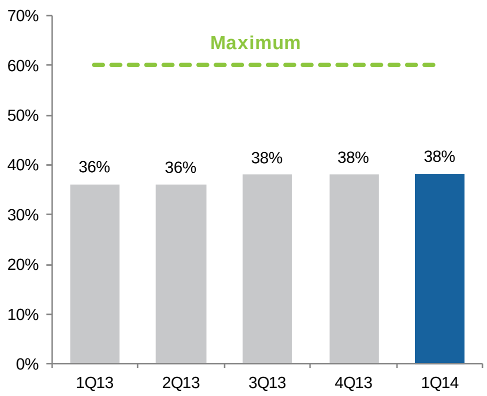
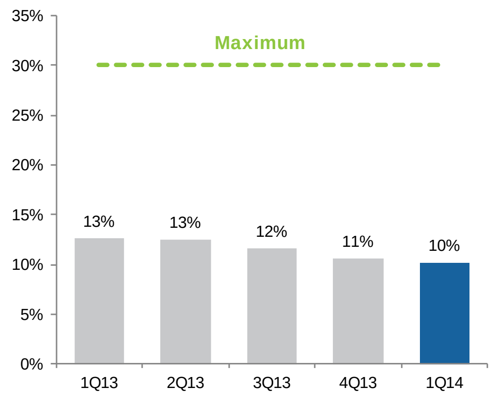
Revolver Covenants

Total Indebtedness / Gross Asset Value

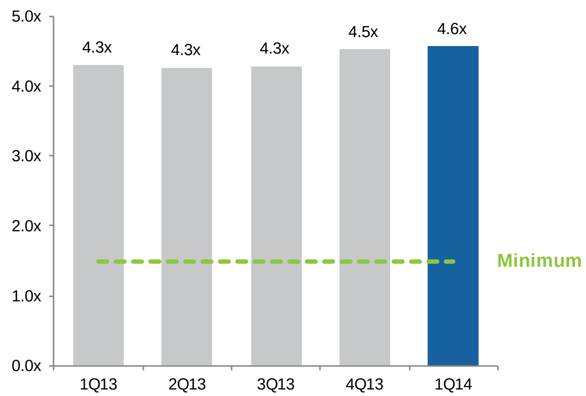


Secured Debt / Gross Asset Value



Unsecured Debt / Unencumbered Gross Asset Value

Fixed Charge Coverage



Dollars in thousands

Non-GAAP Financial Measures Reconciliation[1,2]

NOI by Segment

	2014 First Quarter	2013 Quarters Fourth	Third	Second	First
Revenues					
Triple-Net					
Triple-Net Rental Income	$ 237,846	$ 232,873	$ 218,698	$ 213,171	$ 212,534
Medical Office Buildings					
Medical Office - Stabilized	107,636	107,383	107,809	104,625	104,831
Medical Office - Lease up	7,587	7,252	6,970	5,652	5,585
Total Medical Office Buildings - Rental Income	115,223	114,635	114,779	110,277	110,416
Total Rental Income	353,069	347,508	333,477	323,448	322,950
Medical Office Building Services Revenue	4,652	4,851	2,530	2,159	2,537
Total Medical Office Buildings - Revenue	119,875	119,486	117,309	112,436	112,953
Triple-Net Services Revenue	1,148	1,127	1,116	1,115	1,111
Non-Segment Services Revenue	500	500	500	263	-
Total Medical Office Building and Other Services Revenue	6,300	6,478	4,146	3,537	3,648
Seniors Housing Operating					
Seniors Housing - Stabilized	361,404	360,064	355,294	338,244	335,873
Seniors Housing - Lease up	9,018	5,422	3,152	2,624	2,556
Seniors Housing - Other	639	643	666	726	741
Total Resident Fees and Services	371,061	366,129	359,112	341,594	339,170
Non-Segment Income from Loans and Investments	10,767	12,924	14,448	14,733	16,103
Total Revenues, excluding Interest and Other Income	741,197	733,039	711,183	683,312	681,871
Property-Level Operating Expenses					
Medical Office Buildings					
Medical Office - Stabilized	36,498	35,363	37,764	36,033	34,473
Medical Office - Lease up	2,847	2,575	2,802	2,118	1,820
Total Medical Office Buildings	39,345	37,938	40,566	38,151	36,293
Seniors Housing Operating					
Seniors Housing - Stabilized	241,298	245,404	241,319	228,776	228,396
Seniors Housing - Lease up	6,420	4,145	2,392	1,946	1,898
Seniors Housing - Other	577	574	605	615	614
Total Seniors Housing	248,295	250,123	244,316	231,337	230,908
Total Property-Level Operating Expenses	287,640	288,061	284,882	269,488	267,201
Medical Office Building Services Costs	3,371	3,358	1,651	1,667	1,639
Net Operating Income					
Triple-Net					
Triple-Net Properties	237,846	232,873	218,698	213,171	212,534
Triple-Net Services Revenue	1,148	1,127	1,116	1,115	1,111
Total Triple-Net	238,994	234,000	219,814	214,286	213,645
Medical Office Buildings					
Medical Office - Stabilized	71,138	72,020	70,045	68,592	70,358
Medical Office - Lease up	4,740	4,677	4,168	3,534	3,765
Medical Office Buildings Services	1,281	1,493	879	492	898
Total Medical Office Buildings	77,159	78,190	75,092	72,618	75,021
Seniors Housing Operating					
Seniors Housing - Stabilized	120,106	114,660	113,975	109,468	107,477
Seniors Housing - Lease up	2,598	1,277	760	678	658
Seniors Housing - Other	62	69	61	111	127
Total Seniors Housing	122,766	116,006	114,796	110,257	108,262
Non-Segment	11,267	13,424	14,948	14,996	16,103
Net Operating Income	**$ 450,186**	**$ 441,620**	**$ 424,650**	**$ 412,157**	**$ 413,031**

[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[1]

	For the Three Months Ended	
	March 31, 2014	December 31, 2013
Net income attributable to common stockholders	$ 121,047	$ 108,440
Pro forma adjustments for current period investments, capital transactions and dispositions	3,407	5,960
Pro forma net income for the three months ended	124,454	114,400
Add back:		
Pro forma interest	89,280	87,279
Pro forma depreciation and amortization	193,816	200,815
Stock-based compensation	6,044	5,643
(Gain) loss on extinguishment of debt, net	(259)	2,110
Gain on real estate dispositions, net	(2,437)	(1,376)
Noncontrolling Interest	227	219
(Income) loss from unconsolidated entities	(248)	1,041
Income tax expense	3,433	1,272
Change in fair value of financial instruments	(68)	424
Other taxes	1,227	998
Pro forma merger-related expenses and deal costs	10,760	3,693
Adjusted Pro Forma EBITDA	$ 426,229	$ 416,518
Adjusted Pro Forma EBITDA annualized	$ 1,704,916	$ 1,666,072

[1] The following information considers the pro forma effect on net income, interest and depreciation of the Company's investments and other capital transactions that were completed during the three months ended March 31, 2014, as if the transactions had been consummated as of the beginning of the period. The above table illustrates pro forma earnings before interest, taxes, depreciation and amortization (including non-cash stock-based compensation expense), excluding gains or losses on extinguishment of debt, income or loss from noncontrolling interest and unconsolidated entities, loss from merger-related expenses and deal costs, net gains on real estate activity and changes in the fair value of financial instruments (including amounts in discontinued operations) ("Adjusted Pro Forma EBITDA").

Financial Information

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Dollars in thousands

Non-GAAP Financial Measures Reconciliation

First Quarter 2014 Same-Store Cash NOI by Segment

	For the Three Months Ended March 31, 2014					For the Three Months Ended March 31, 2013				
	Triple-Net	Seniors Housing - Operating	Medical Office	Non-Segment	Total	Triple-Net	Seniors Housing - Operating	Medical Office	Non-Segment	Total
Net operating income	$ 238,994	$ 122,766	$ 77,159	$ 11,267	$ 450,186	$ 213,645	$ 108,262	$ 75,021	$ 16,103	$ 413,031
Less:										
NOI not included in same-store	15,304	9,648	4,744	-	29,697	2,217	(0)	1,593	-	3,810
Straight-lining of rental income	4,662	-	3,236	-	7,898	2,424	-	5,462	-	7,886
Non-cash rental income	5,834	-	(1,109)	-	4,725	4,126	-	(1,196)	-	2,930
Non-segment NOI	-	-	-	11,267	11,267	-	-	-	16,103	16,103
	25,800	9,648	6,871	11,267	53,587	8,767	(0)	5,859	16,103	30,729
Same-store cash NOI	$ 213,194	$ 113,117	$ 70,289	$ -	$ 396,600	$ 204,878	$ 108,263	$ 69,162	$ -	$ 382,303
Percentage increase	4.1%	4.5%	1.6%	N/A	3.7%					

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Ventas, Inc., an S&P 500 company, is a leading real estate investment trust. Its diverse portfolio of nearly 1,500 assets in the United States, Canada and the United Kingdom consists of seniors housing communities, medical office buildings, skilled nursing and other facilities, and hospitals. 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. More information about Ventas and Lillibridge can be found at www.ventasreit.com and www.lillibridge.com.