2Q14 Supplemental

VENTAS®
Excellence. Sustained.®

Atria on the Hudson
Atria Senior Living
LEED® Silver Certified

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Atria on the Hudson
Atria Senior Living
LEED® Silver Certified

Portfolio Overview

VENTAS®

Dollars in millions

Owned Portfolio[1]

						TTM Results[2]		Annualized Revenue[3]			Annualized NOI[3]		
Property Type	**Properties**	**Capacity**		**States / Countries[4]**	**Ventas Gross Investment**	**Cash Flow Coverage**	**Revenue Quality Mix[5]**	**NNN**	**Operating**	**Total**	**NNN**	**Operating**	**Total**
Seniors Housing - Operating	241	25,012	Units	31	$ 7,518		100%	$ -	$ 1,505	$ 1,505	$ -	$ 502	$ 502
Triple-Net													
Seniors Housing	453	36,904	Units	41	$ 6,548	1.3x	95%	$ 463	$ -	$ 463	$ 463	$ -	$ 463
Skilled Nursing	361	41,558	Beds	41	2,942	1.7x	50%	348	-	348	348	-	348
U.S. Hospitals	47	3,820	Beds	18	492	2.2x	91%	124	-	124	124	-	124
Unconsolidated Joint Venture	34	3,894	Beds/Units	9	187	N/A	N/A	12	-	12	12	-	12
Other	11	243	Beds[6]	2	195	2.8x	100%	20	-	20	20	-	20
Subtotal - Triple-Net	906	86,419	Beds/Units	47	$ 10,364	1.6x	77%	$ 967	$ -	$ 967	$ 967	$ -	$ 967
Medical Office													
Medical Office Consolidated	275	15.2 M	Square Feet	28	$ 3,554		100%	$ -	$ 417	$ 417	$ -	$ 275	$ 275
Medical Office Unconsolidated	16	1.2 M	Square Feet	5	10		100%	-	1	1	-	1	1
Subtotal - Medical Office	291	16.5 M	Square Feet	28	$ 3,565		100%	$ -	$ 418	$ 418	$ -	$ 276	$ 276
Total	**1,438**			**49**	**$ 21,447**		**87%**	**$ 967**	**$ 1,923**	**$ 2,889**	**$ 967**	**$ 778**	**$ 1,745**
								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	$ 414	10.2%	$ 42	Loans Receivable	2.0x
Other Loans	89	7.9%	7	Other Assets	N/A
Total	**$ 503**		**$ 49**		

[1] Totals may not add due to rounding. Excludes sold assets and assets intended for disposition.
[2] Represents trailing 12-month results as of June 30, 2014 for Seniors Housing – Operating and Medical Office portfolios, and March 31, 2014 for Triple-Net portfolio. Excludes sold assets, assets intended for disposition and non-stabilized properties, including those that transitioned operators recently, representing less than 5% of annualized VTR NOI.
[3] Annualized 2Q14 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

		2Q14 Year-Over-Year Same-Store[1, 2]		
Business Model	**Properties**	**2Q14 Cash NOI**	**2Q13 Cash NOI**	**2Q14 v 2Q13**
Triple-Net	841	$ 215	$ 205	4.9%
Seniors Housing - Operating	222	114	110	4.0%
Medical Office	263	68	65	3.8%
Total	**1,326**	**$ 397**	**$ 380**	**4.5%**

VENTAS®

St. Elizabeth Covington
Lillibridge Healthcare Services

[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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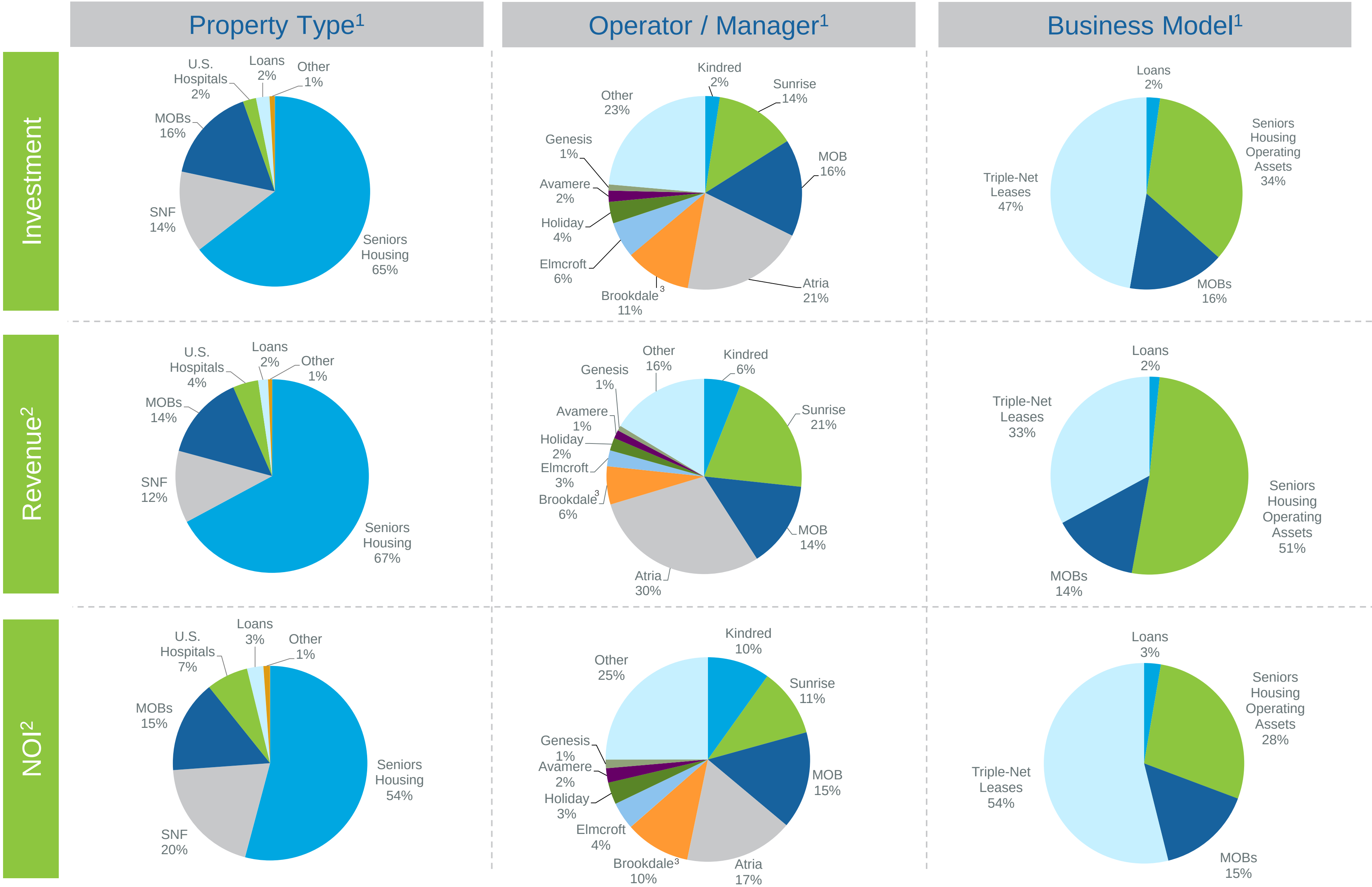


[1] Totals may not add due to rounding. Excludes sold assets and assets intended for disposition.
[2] Annualized 2Q14 Ventas revenue/NOI assuming all events occurred at the beginning of the period. Revenue/NOI reflects only Ventas's portion for joint venture assets.
[3] Pursuant to Brookdale/Emeritus merger, includes properties previously operated by Emeritus.

Portfolio Diversification

Dollars in millions

By Business Model[1]

Business Model	Owned Properties	Ventas Investment	%	Annualized Revenue[2]	%	Annualized NOI[2]	%
Triple-Net	906	$ 10,364	47%	$ 967	33%	$ 967	54%
Seniors Housing - Operating	241	7,518	34%	1,505	51%	502	28%
Medical Office	291	3,565	16%	418	14%	276	15%
Loans	N/A	503	2%	49	2%	49	3%
Total	**1,438**	**$ 21,951**	**100%**	**$ 2,938**	**100%**	**$ 1,794**	**100%**

By Property / Investment Type[1]

Property / Investment Type	Owned Properties	Ventas Investment	%	Annualized Revenue[2]	%	Annualized NOI[2]	%
Seniors Housing	714	$ 14,168	65%	$ 1,974	67%	$ 971	54%
Skilled Nursing	375	3,027	14%	354	12%	354	20%
Medical Office	291	3,565	16%	418	14%	276	15%
U.S. Hospitals	47	492	2%	124	4%	124	7%
Loans	N/A	503	2%	49	2%	49	3%
Other	11	195	1%	20	1%	20	1%
Total	**1,438**	**$ 21,951**	**100%**	**$ 2,938**	**100%**	**$ 1,794**	**100%**

By Operator / Manager[1]

Operator / Manager	Owned Properties	Ventas Investment	%	Annualized Revenue[2]	%	Annualized NOI[2]	%
Atria Senior Living	146	$ 4,525	21%	$ 895	30%	$ 308	17%
Sunrise Senior Living	93	2,989	14%	607	21%	194	11%
Brookdale Senior Living[3]	166	2,418	11%	185	6%	185	10%
Kindred Healthcare, Inc.	99	532	2%	177	6%	177	10%
Lillibridge (VTR)	198	1,806	8%	233	8%	147	8%
Elmcroft Senior Living	94	1,209	6%	78	3%	78	4%
Holiday Retirement	26	790	4%	62	2%	62	3%
Pacific Medical Buildings	29	818	4%	85	3%	59	3%
Avamere Family of Companies	37	411	2%	41	1%	41	2%
Genesis Healthcare	20	226	1%	25	1%	25	1%
All Other	530	6,228	28%	551	19%	518	29%
Total	**1,438**	**$ 21,951**	**100%**	**$ 2,939**	**100%**	**$ 1,794**	**100%**

[1] Totals may not add due to rounding. Excludes sold assets and assets intended for disposition.
[2] Annualized 2Q14 Ventas revenue/NOI assuming all events occurred at the beginning of the period. Revenue/NOI reflects only Ventas's portion for joint venture assets.
[3] Pursuant to Brookdale/Emeritus merger, includes properties previously operated by Emeritus.

Atria 86th Street
Atria Senior Living

Portfolio Diversification

VENTAS®

Dollars in millions

By State / Country[1]

State / Country	Seniors Housing - Operating			Seniors Housing - NNN			Skilled Nursing			Medical Office			U.S. 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	45	$ 90	18%	31	$ 61	13%	9	$ 14	4%	23	$ 53	19%	7	$ 28	23%	115	$ 247	14%
Texas	17	30	6%	41	39	8%	43	41	12%	13	12	4%	10	23	19%	132	144	8%
New York	31	91	18%	11	13	3%	9	17	5%	1	2	1%	-	-	0%	52	123	7%
Illinois	9	17	3%	8	37	8%	1	1	0%	30	19	7%	4	14	11%	52	87	5%
Florida	8	14	3%	38	37	8%	1	1	0%	14	8	3%	6	22	18%	67	82	5%
Massachusetts	10	22	4%	10	17	4%	43	38	11%	-	-	0%	2	2	1%	65	79	5%
Indiana	2	5	1%	14	10	2%	34	30	9%	15	15	6%	1	2	2%	66	63	4%
North Carolina	5	12	2%	17	18	4%	17	18	5%	18	12	4%	1	2	2%	58	63	4%
Pennsylvania	11	18	4%	20	13	3%	7	10	3%	7	12	4%	2	3	2%	47	55	3%
Ohio	3	4	1%	23	17	4%	20	14	4%	28	17	6%	1	2	1%	75	55	3%
Remaining	100	199	40%	260	207	44%	191	170	48%	142	125	45%	13	27	21%	709	727	42%
Total	**241**	**$ 502**	**100%**	**473**	**$ 469**	**100%**	**375**	**$ 354**	**100%**	**291**	**$ 276**	**100%**	**47**	**$ 124**	**100%**	**1,438**	**$ 1,745**	**100%**

By MSA / CMA[1]

MSA / CMA	Seniors Housing - Operating			Seniors Housing - NNN			Skilled Nursing			Medical Office			U.S. 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	$ 110	22%	1	$ 1	0%	3	$ 5	2%	-	-	0%	-	-	0%	39	$ 116	7%
Chicago, IL	9	17	3%	13	39	8%	3	2	1%	18	16	6%	4	14	11%	47	87	5%
Los Angeles, CA	11	20	4%	6	9	2%	1	2	1%	14	36	13%	4	15	12%	36	82	5%
Boston, MA	6	18	4%	5	14	3%	27	22	6%	-	-	0%	2	2	1%	40	56	3%
Houston, TX	5	7	1%	11	13	3%	10	13	4%	4	3	1%	5	13	10%	35	48	3%
San Diego, CA	4	3	1%	9	21	5%	1	1	0%	3	11	4%	1	2	1%	18	38	2%
Denver, CO	6	15	3%	5	6	1%	4	5	1%	7	7	2%	1	2	2%	23	35	2%
Dallas, TX	8	15	3%	16	10	2%	6	4	1%	-	-	0%	3	6	5%	33	35	2%
Portland, OR	-	-	0%	17	17	4%	7	7	2%	8	11	4%	-	-	0%	32	34	2%
San Francisco, CA	8	15	3%	1	6	1%	3	7	2%	1	0	0%	1	5	4%	14	34	2%
Remaining	149	281	56%	389	334	71%	310	286	81%	236	192	69%	26	66	53%	1,121	1,179	68%
Total	**241**	**$ 502**	**100%**	**473**	**$ 469**	**100%**	**375**	**$ 354**	**100%**	**291**	**$ 276**	**100%**	**47**	**$ 124**	**100%**	**1,438**	**$ 1,745**	**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 2Q14 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	$ 415	$ 36	$ 42	$ 45	$ 56	$ 235
Percent of Medical Office Consolidated		*8.8%*	*10.1%*	*10.7%*	*13.6%*	*56.8%*
Seniors Housing - Triple-Net:						
Annualized Revenue	469	-	1	1	15	452
Percent of Seniors Housing - Triple-Net		*-*	*0.1%*	*0.2%*	*3.2%*	*96.5%*
Skilled Nursing - Triple-Net:						
Annualized Revenue	354	1	19	8	3	324
Percent of Skilled Nursing - Triple-Net		*0.3%*	*5.3%*	*2.2%*	*0.7%*	*91.5%*
U.S. Hospitals - Triple-Net:						
Annualized Revenue	124	-	3	-	2	120
Percent of U.S. Hospitals - Triple-Net		*-*	*2.3%*	*-*	*1.5%*	*96.2%*
Other - Triple-Net:						
Annualized Revenue	20	-	1	-	-	19
Percent of Other - Triple-Net		*-*	*5.5%*	*-*	*-*	*94.5%*
Total:						
Annualized Revenue	$ 1,381	$ 37	$ 65	$ 53	$ 76	$ 1,150
Percent of Total NNN & Cons. MOB:	**100%**	**3%**	**5%**	**4%**	**5%**	**83%**

[1] Totals may not add due to rounding. Annualized 2Q14 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.

Wingate at Boston
Wingate Healthcare

Triple-Net Leased Portfolio

Triple-Net Lease Coverage[1]

		Percentage of Total VTR Annualized NOI			Lease Detail	
TTM Cash Flow Coverage	Leases	Seniors Housing	SNFs, U.S. Hospitals & Other	Total	Leases w/ Guaranty and/or Sec. Deposit[2]	Weighted Average Maturity
Less than 0.80x	2	0.0%	0.0%	0.1%	100%	5 yrs
0.80x - 0.89x	3	0.1%	0.1%	0.2%	100%	4 yrs
0.90x - 0.99x	1	0.2%	-	0.2%	100%	6 yrs
1.00x - 1.09x	-	-	-	-		
1.10x - 1.19x	6	4.8%	-	4.8%	100%	13 yrs
1.20x - 1.29x	6	11.8%	0.1%	11.9%	100%	7 yrs
1.30x - 1.39x	6	5.6%	0.2%	5.8%	100%	12 yrs
1.40x - 1.49x	7	0.4%	0.5%	1.0%	100%	8 yrs
1.50x and greater	44	1.8%	22.9%	24.7%	100%	9 yrs
Total	**75**	**24.7%**	**23.8%**	**48.6%**	**100%**	**9 yrs**

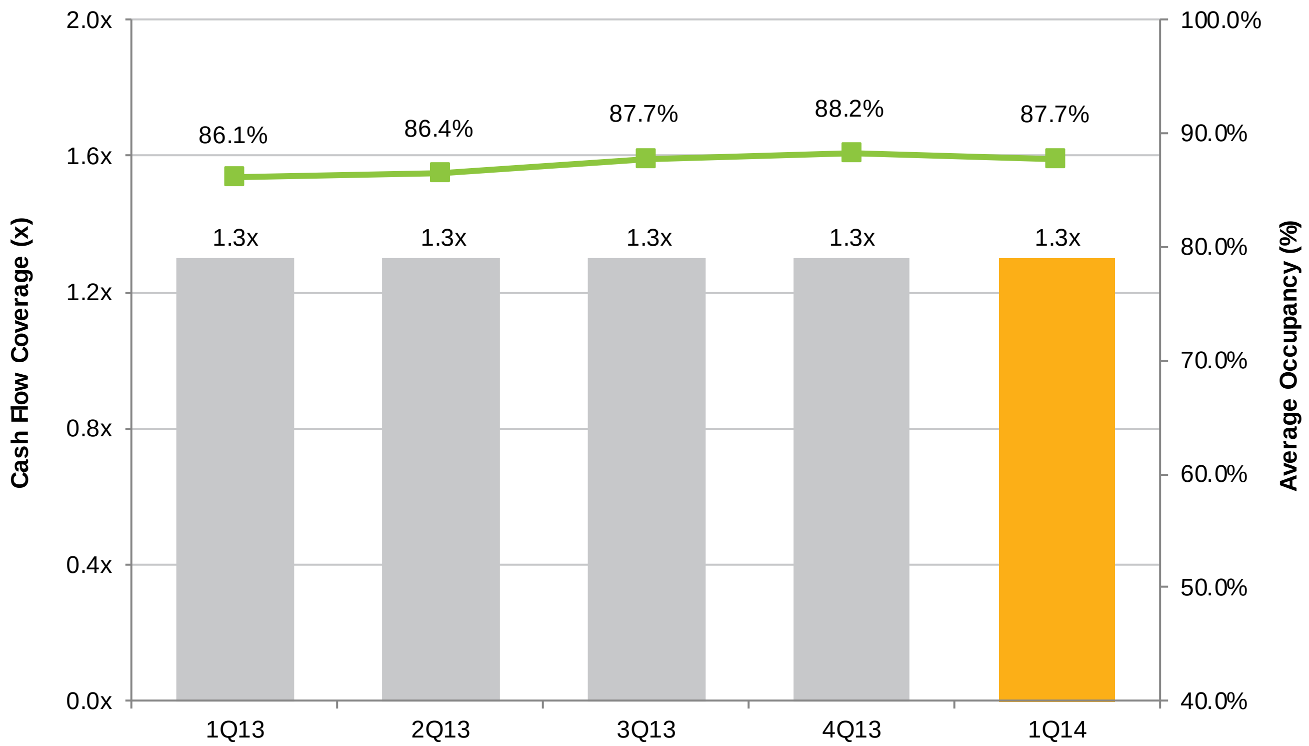
Year-Over-Year Same-Store Portfolio Trends[3]

		Year-Over-Year Comparison			
		TTM Cash Flow Coverage		Average Occupancy	
Property Type	Properties	1Q14	1Q13	1Q14	1Q13
Seniors Housing	416	1.3x	1.3x	87.4%	86.1%
Skilled Nursing	265	1.7x	1.8x	81.2%	82.1%
U.S. Hospitals	46	2.2x	2.5x	59.1%	59.7%
Other	8	2.8x	3.1x	N/A	N/A
Total	**735**	**1.6x**	**1.7x**		

		Sequential Quarter Comparison			
		TTM Cash Flow Coverage		Average Occupancy	
Property Type	Properties	1Q14	4Q13	1Q14	4Q13
Seniors Housing	416	1.3x	1.3x	87.4%	87.8%
Skilled Nursing	265	1.7x	1.7x	81.2%	80.7%
U.S. Hospitals	46	2.2x	2.2x	59.1%	53.7%
Other	8	2.8x	2.8x	N/A	N/A
Total	**735**	**1.6x**	**1.6x**		

[1] Analysis profiles leases with TTM EBITDARM coverage in each listed range, as of March 31, 2014. Excludes sold assets, assets intended for disposition and non-stabilized properties, including those that transitioned operators recently, representing less than 5% of annualized VTR NOI. 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] 1Q14 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.

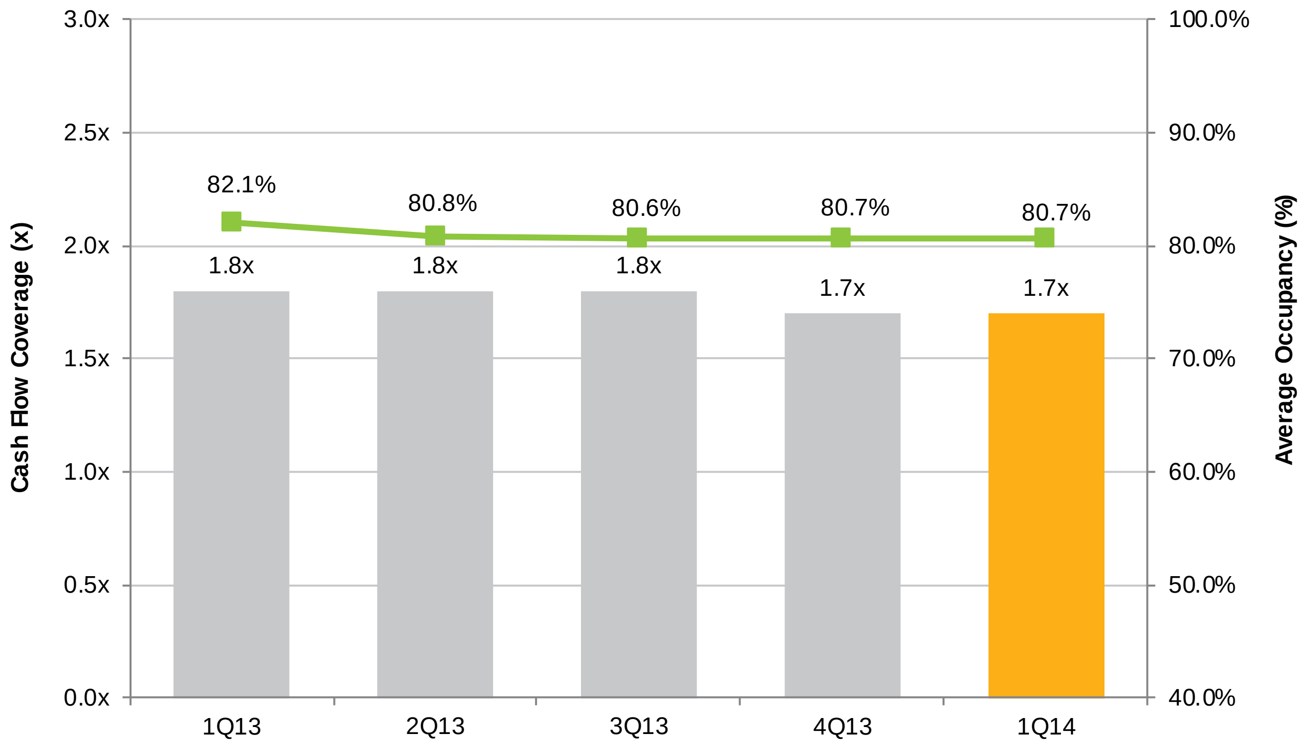
Seniors Housing Portfolio Cash Flow Coverage and Occupancy[1,2,3]



Properties	416	417	443	443	444

[1] Cash flow coverages are for the trailing 12-month period. 1Q14 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.

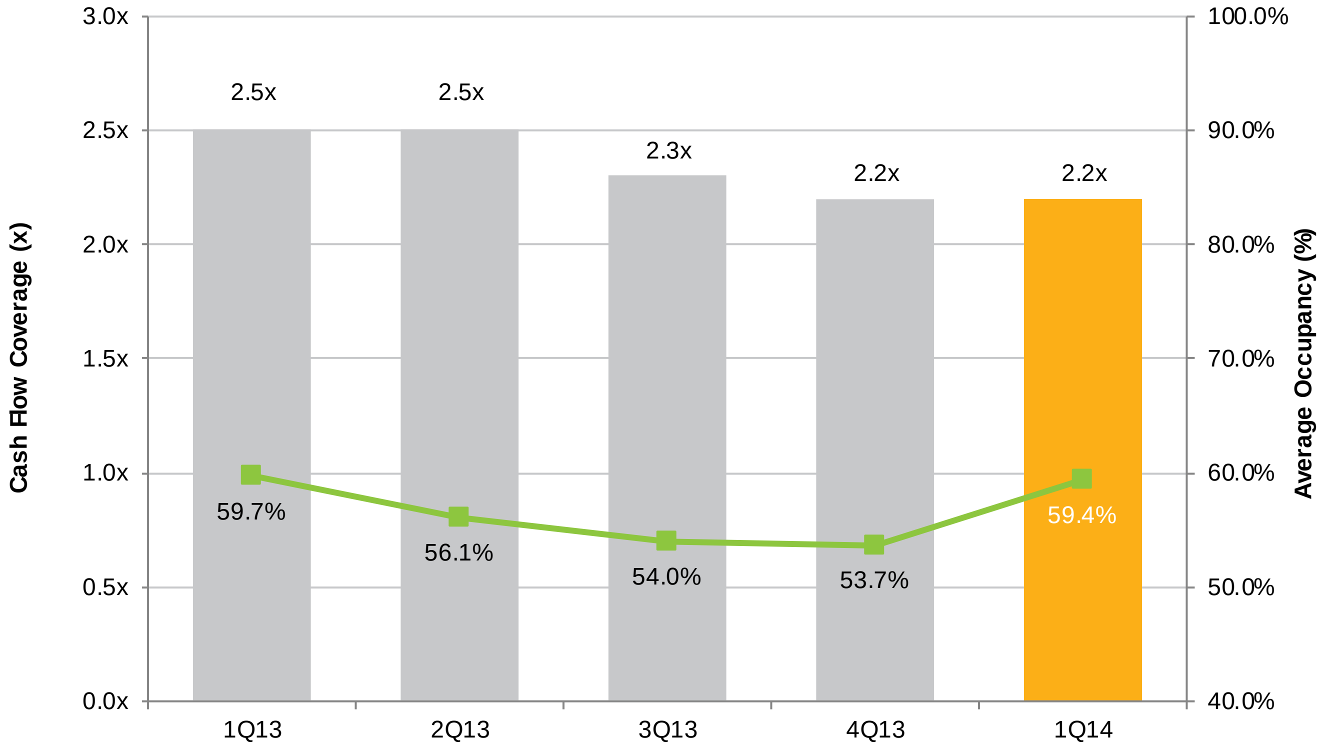
Skilled Nursing Portfolio Cash Flow Coverage and Occupancy[1,2,3]



Properties	265	265	265	265	281

[1] Cash flow coverages are for the trailing 12-month period. 1Q14 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.

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



	1Q13	2Q13	3Q13	4Q13	1Q14
Properties	46	46	46	46	47

[1] Cash flow coverages are for the trailing 12-month period. 1Q14 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

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]	
	2Q14	2Q13	2Q14	2Q13	2Q14	2Q13	2Q14	2Q13	2Q14	2Q13
Number of properties:	232	224	7	3	239	227	210	210	218	218
Number of units:[4]	23,847	22,251	950	344	24,797	22,595	21,332	21,332	22,402	22,402
Average unit occupancy:	90.9%	91.0%	76.4%	83.0%	90.3%	90.9%	91.0%	91.1%	90.6%	90.9%
Average monthly REVPOR:[5]	$5,592	$5,545	$4,694	$4,803	$5,563	$5,534	$5,699	$5,579	$5,659	$5,533
Average daily rate / resident fees:	$163	$162	$143	$145	$162	$162	$166	$163	$166	$162
Operating revenue:	$363.6	$336.8	$10.2	$4.1	$373.8	$340.9	$331.8	$325.1	$344.4	$338.0
Less operating expenses:	221.1	209.0	6.9	2.6	228.1	211.6	203.2	202.0	211.1	209.9
Total EBITDARM:	142.5	127.7	3.3	1.5	145.8	129.2	128.6	123.1	133.3	128.1
Less management fees:	20.2	18.9	0.5	0.2	20.8	19.1	18.6	18.3	19.3	18.9
Total EBITDAR / NOI:	$122.2	$108.8	$2.8	$1.3	$125.0	$110.1	$110.0	$104.9	$114.0	$109.2
Total EBITDARM Margin:	*39.2%*	*37.9%*	*32.1%*	*36.7%*	*39.0%*	*37.9%*	*38.8%*	*37.9%*	*38.7%*	*37.9%*
Total EBITDAR Margin:	*33.6%*	*32.3%*	*26.9%*	*31.6%*	*33.4%*	*32.3%*	*33.1%*	*32.3%*	*33.1%*	*32.3%*

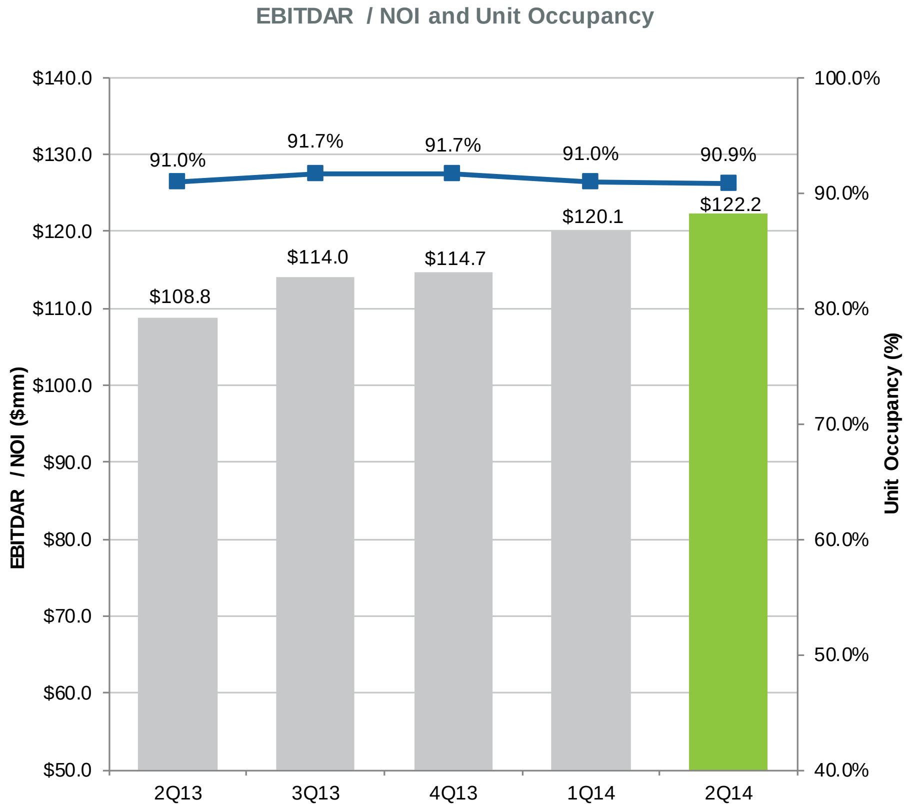
Sequential Quarter Comparison

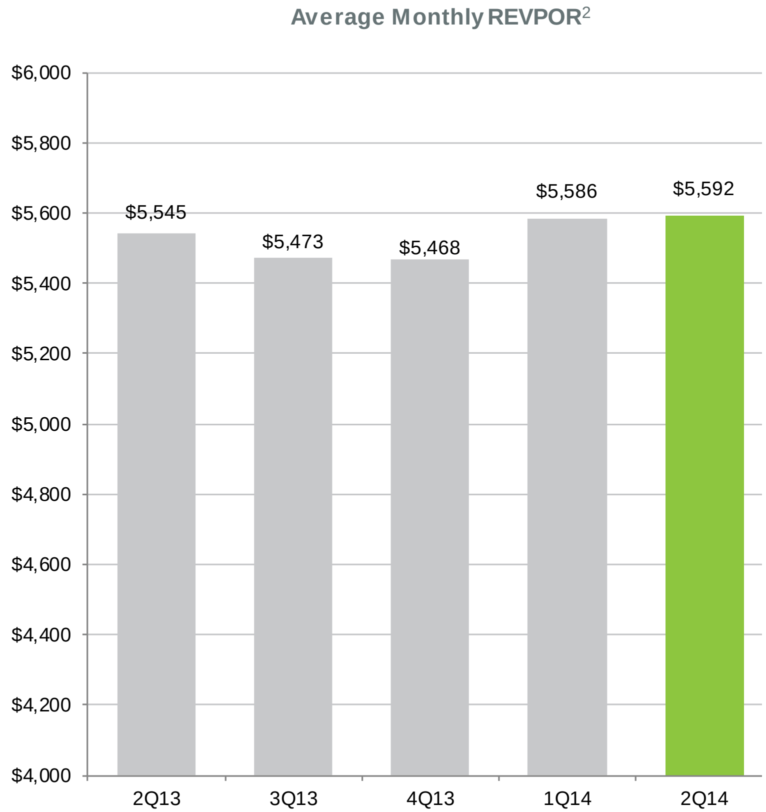
	Stabilized		Non-Stabilized		Total		Same-Store Stabilized[2]		Same-Store Total[3]	
	2Q14	1Q14	2Q14	1Q14	2Q14	1Q14	2Q14	1Q14	2Q14	1Q14
Number of properties:	232	231	7	6	239	237	228	228	235	235
Number of units:[4]	23,847	23,692	950	851	24,797	24,543	23,483	23,481	24,433	24,431
Average unit occupancy:	90.9%	91.0%	76.4%	78.5%	90.3%	90.6%	90.9%	91.1%	90.4%	90.6%
Average monthly REVPOR:[5]	$5,592	$5,586	$4,694	$4,499	$5,563	$5,553	$5,596	$5,571	$5,567	$5,543
Average daily rate / resident fees:	$163	$164	$143	$137	$162	$164	$163	$164	$162	$163
Operating revenue:	$363.6	$361.4	$10.2	$9.0	$373.8	$370.4	$358.5	$357.7	$368.7	$368.2
Less operating expenses:	221.1	220.8	6.9	6.0	228.1	226.8	217.7	218.1	224.6	225.2
Total EBITDARM:	142.5	140.6	3.3	3.1	145.8	143.7	140.8	139.6	144.1	142.9
Less management fees:	20.2	20.5	0.5	0.5	20.8	21.0	20.0	20.3	20.5	20.8
Total EBITDAR / NOI:	$122.2	$120.1	$2.8	$2.6	$125.0	$122.7	$120.8	$119.3	$123.6	$122.1
Total EBITDARM Margin:	*39.2%*	*38.9%*	*32.1%*	*33.9%*	*39.0%*	*38.8%*	*39.3%*	*39.0%*	*39.1%*	*38.8%*
Total EBITDAR Margin:	*33.6%*	*33.2%*	*26.9%*	*28.8%*	*33.4%*	*33.1%*	*33.7%*	*33.3%*	*33.5%*	*33.2%*

[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 communities owned by Ventas, managed by the same operator and classified as stabilized for the full period in both comparison periods.
[3] Same-store means those communities owned by Ventas and managed by the same operator 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	224	232	233	231	232	224	232	233	231	232

[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®

Atria & Sunrise NOI Diversification & Market Fundamentals

	Second Quarter 2014			3-Mile Statistics[3,4]								MSA Statistics[5]				
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	$ 110.4	22.0%	2 / 303	2	$ 9.0	2.0%	6.4%	$ 89,086	$ 504,354	5.6%	2.5%	7.8%	$ 64,538	$ 401,799	6.5%
Atlanta, GA	9	21.3	4.2%	-	-	-	7.8%	21.7%	65,513	275,402	5.8%	6.4%	22.6%	52,533	171,573	8.6%
Los Angeles, CA	11	19.8	3.9%	-	-	-	5.7%	13.1%	80,665	553,187	6.1%	4.0%	9.2%	57,580	436,658	7.5%
Boston, MA	6	18.4	3.7%	1 / 70	1	2.8	4.0%	7.4%	79,294	422,311	5.9%	3.6%	9.3%	71,190	360,327	6.0%
Chicago, IL	9	17.0	3.4%	2 / 139	1	1.5	1.5%	9.1%	74,031	319,210	6.0%	1.1%	7.1%	57,972	222,691	7.9%
Sacramento, CA	6	15.6	3.1%	2 / 177	3	8.7	2.5%	5.5%	53,455	309,823	8.0%	4.6%	9.0%	56,332	259,102	8.6%
Denver, CO	6	15.4	3.1%	1 / 72	1	1.9	6.1%	11.2%	56,069	265,686	6.7%	7.6%	17.9%	60,887	258,851	6.7%
San Francisco, CA	8	15.3	3.0%	2 / 169	3	8.3	4.4%	8.5%	82,050	641,184	5.3%	5.3%	11.2%	73,821	563,819	6.6%
Philadelphia, PA	9	14.9	3.0%	-	-	-	1.2%	5.4%	75,114	309,741	5.2%	1.7%	6.0%	60,770	245,038	7.0%
Dallas, TX	8	14.6	2.9%	1 / 75	1	3.0	7.6%	22.7%	65,414	213,890	5.3%	8.6%	21.2%	56,739	158,841	6.1%
Bridgeport, CT	4	12.7	2.5%	-	-	-	2.9%	3.0%	85,676	529,192	6.8%	2.9%	6.3%	78,095	430,582	7.1%
Toronto, ON	7	12.7	2.5%	-	-		9.7%	24.9%	83,918	N/A	N/A	9.7%	18.3%	72,217	N/A	N/A
Ventura, CA	4	12.3	2.4%	-	-	-	2.8%	6.4%	86,280	538,813	6.6%	3.8%	8.9%	73,594	427,377	7.0%
Detroit, MI	6	11.1	2.2%	2 / 337	2	3.3	0.8%	6.0%	60,301	163,427	7.5%	(0.1%)	5.2%	48,514	122,952	9.5%
Riverside, CA	5	10.7	2.1%	-	-	-	4.2%	9.1%	55,423	285,119	6.8%	5.3%	12.2%	51,435	221,825	9.6%
San Jose, CA	4	10.2	2.0%	-	-	-	6.1%	7.0%	89,268	715,744	6.5%	5.9%	11.7%	87,582	630,476	7.0%
Providence, RI	5	8.9	1.8%	-	-	-	(0.2%)	4.2%	67,571	276,938	5.4%	0.3%	4.4%	56,797	260,007	7.0%
Albany, NY	4	8.8	1.8%	-	-	-	1.3%	4.8%	65,512	226,469	4.8%	1.2%	6.8%	62,121	206,720	5.2%
Salt Lake City, UT	3	8.6	1.7%	1 / 120	1	4.0	4.6%	12.3%	62,145	269,492	4.8%	6.6%	13.0%	56,861	228,691	5.9%
Houston, TX	5	7.4	1.5%	6 / 690	4	5.2	8.6%	27.4%	76,227	196,624	4.8%	8.7%	22.9%	56,545	147,366	5.7%
Top 20 Markets[5]	**154**	**$ 366.1**	**72.9%**	**20 / 2,152**	**19**	**$ 47.6**	**3.5%**	**9.2%**	**$ 76,883**	**$ 412,882**	**5.9%**	**3.7%**	**10.4%**	**$ 62,810**	**$ 333,288**	**7.0%**
Remaining	85	136.1	27.1%	12 / 1,324	8	18.6	3.3%	8.7%	57,836	239,653	5.9%	4.1%	12.3%	54,860	205,513	6.7%
Total[5]	**239**	**$ 502.3**	**100.0%**	**32 / 3,476**	**27**	**$ 66.2**	**3.4%**	**9.1%**	**$ 71,900**	**$ 367,568**	**5.9%**	**3.9%**	**10.9%**	**$ 60,730**	**$ 299,864**	**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%*

Atria & Sunrise Geographical Operational Trends

	Second Quarter 2014			Year-Over-Year Same Store								Year-Over-Year Same Store Stable							
					Unit Occupancy		Monthly REVPOR[6]		EBITDAR / NOI				Unit Occupancy		Monthly REVPOR[6]		EBITDAR / NOI		
By Country	Properties	Annual. NOI[2]	%	Properties	2Q14	2Q13	2Q14	2Q13	2Q14	2Q13	Growth	Properties	2Q14	2Q13	2Q14	2Q13	2Q14	2Q13	Growth
United States	227	$ 478.6	95.3%	206	90.6%	90.9%	$ 5,578	$ 5,423	$ 108.1	$ 102.0	6.0%	198	91.0%	91.0%	$ 5,617	$ 5,466	$ 104.1	$ 97.7	6.6%
Canada	12	23.6	4.7%	12	89.8%	91.4%	7,203	7,604	5.9	7.2	(18.2%)	12	89.8%	91.4%	7,203	7,604	5.9	7.2	(18.2%)
Total	**239**	**$ 502.3**	**100.0%**	**218**	**90.6%**	**90.9%**	**$ 5,659**	**$ 5,533**	**$ 114.0**	**$ 109.2**	**4.4%**	**210**	**91.0%**	**91.1%**	**$ 5,699**	**$ 5,579**	**$ 110.0**	**$ 104.9**	**4.9%**

					Unit Occupancy		Monthly REVPOR[6]		EBITDAR / NOI				Unit Occupancy		Monthly REVPOR[6]		EBITDAR / NOI		
By NOI Diversification	Properties	Annual. NOI[2]	%	Properties	2Q14	2Q13	2Q14	2Q13	2Q14	2Q13	Growth	Properties	2Q14	2Q13	2Q14	2Q13	2Q14	2Q13	Growth
Top 5 VTR Markets	70	$ 186.9	37.2%	65	91.4%	91.7%	$ 6,620	$ 6,392	$ 43.3	$ 40.4	7.0%	63	91.6%	91.9%	$ 6,662	$ 6,426	$ 42.0	$ 39.2	7.2%
6-10 VTR Markets	37	75.8	15.1%	32	87.1%	89.2%	5,863	5,698	15.4	14.8	3.9%	31	88.3%	89.1%	5,949	5,818	15.2	14.4	5.8%
11-20 VTR Markets	47	103.5	20.6%	44	92.3%	91.0%	5,734	5,658	23.8	22.2	7.2%	42	92.4%	91.8%	5,767	5,701	22.7	21.6	5.1%
Top 20 VTR Markets	**154**	**$ 366.1**	**72.9%**	**141**	**90.7%**	**90.9%**	**$ 6,186**	**$ 6,019**	**$ 82.5**	**$ 77.5**	**6.5%**	**136**	**91.1%**	**91.3%**	**$ 6,238**	**$ 6,076**	**$ 79.9**	**$ 75.2**	**6.3%**

[1] Metropolitan statistical areas and census metropolitan areas, as defined by the United States and Canadian census bureaus, respectively.
[2] Annualized 2Q14 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.
[5] Total demographic data reflects weighted average for U.S. markets in the respective categories, 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

GAAP Operating Results[1]

Year-Over-Year Comparison

	Stabilized		Non-Stabilized		Total		Same-Store Stabilized[2]		Same-Store Total[3]	
	2Q14	2Q13	2Q14	2Q13	2Q14	2Q13	2Q14	2Q13	2Q14	2Q13
Number of properties:	260	251	15	13	275	264	250	250	263	263
Number of square feet:[4]	14.1 M	13.5 M	1.1 M	1.2 M	15.2 M	14.7 M	13.5 M	13.5 M	14.7 M	14.7 M
Occupancy, end of period:	93.0%	93.7%	75.0%	76.7%	91.7%	92.3%	93.0%	93.7%	91.8%	92.3%
Annualized average rent per occupied square foot:[5]	$30	$28	$33	$37	$30	$29	$29	$28	$30	$29
Operating revenue:	$101.8	$95.1	$6.8	$8.7	$108.6	$103.8	$95.2	$94.8	$104.5	$103.6
Less expenses:	33.6	32.1	2.7	3.1	36.4	35.2	31.6	32.0	34.9	35.1
Total NOI:	68.2	62.9	4.1	5.6	72.3	68.6	63.6	62.8	69.7	68.4
Less Company's partners' share:	3.3	2.7	0.3	1.2	3.6	4.0	2.3	2.7	3.6	4.0
Ventas NOI:	$64.9	$60.2	$3.8	$4.4	$68.6	$64.6	$61.3	$60.1	$66.1	$64.5
Total NOI Margin:	*67.0%*	*66.2%*	*60.0%*	*64.4%*	*66.5%*	*66.1%*	*66.8%*	*66.2%*	*66.6%*	*66.1%*

Sequential Quarter Comparison

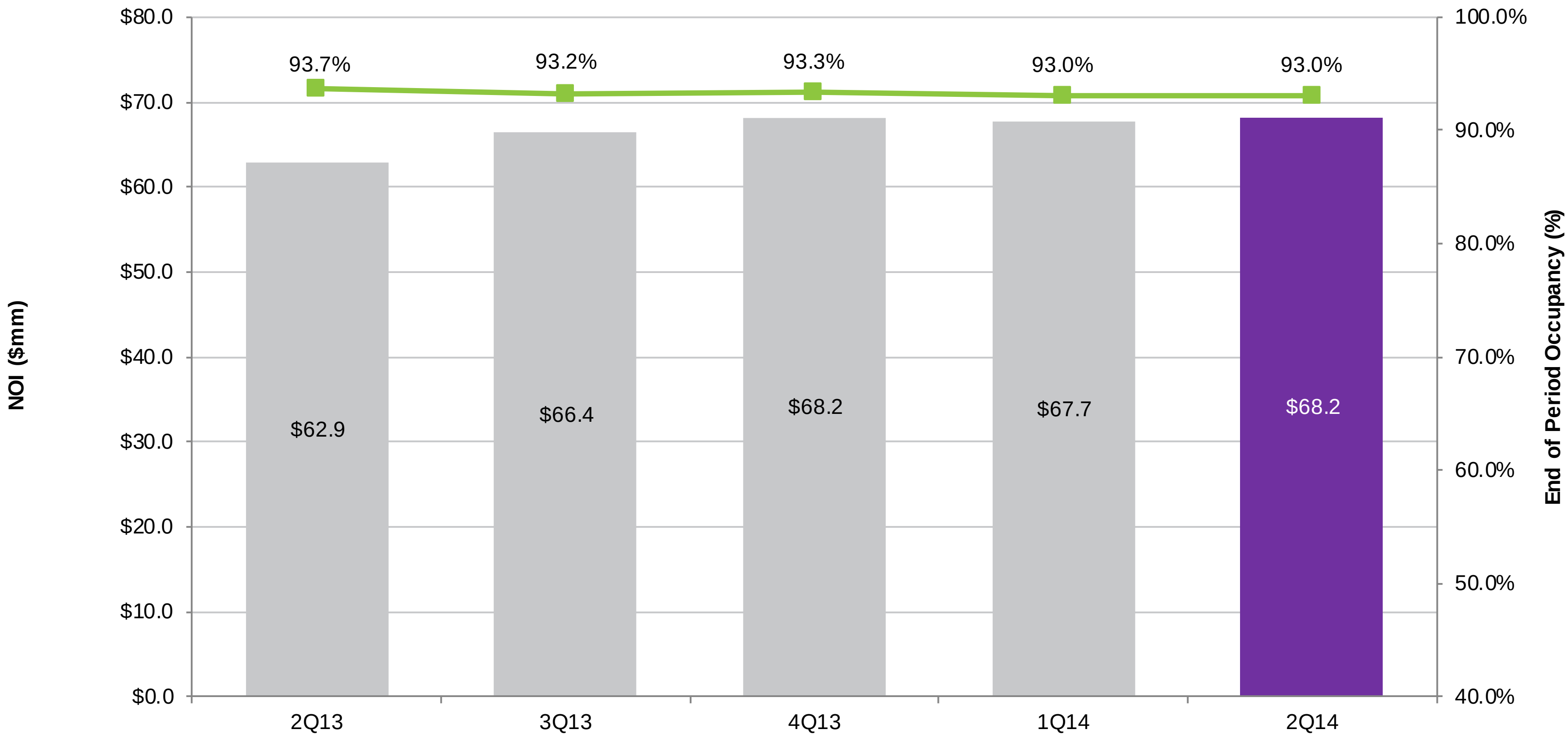
	Stabilized		Non-Stabilized		Total		Same-Store Stabilized[2]		Same-Store Total[3]	
	2Q14	1Q14	2Q14	1Q14	2Q14	1Q14	2Q14	1Q14	2Q14	1Q14
Number of properties:	260	258	15	16	275	274	256	256	273	273
Number of square feet:[4]	14.1 M	14.0 M	1.1 M	1.2 M	15.2 M	15.2 M	13.9 M	13.9 M	15.2 M	15.2 M
Occupancy, end of period:	93.0%	93.0%	75.0%	75.2%	91.7%	91.6%	93.0%	93.0%	91.7%	91.6%
Annualized average rent per occupied square foot:[5]	$30	$30	$33	$33	$30	$30	$30	$30	$30	$30
Operating revenue:	$101.8	$101.3	$6.8	$7.3	$108.6	$108.6	$100.4	$100.7	$108.4	$108.4
Less expenses:	33.6	33.5	2.7	2.8	36.4	36.3	33.3	33.4	36.4	36.3
Total NOI:	68.2	67.7	4.1	4.5	72.3	72.3	67.2	67.3	72.0	72.1
Less Company's partners' share:	3.3	3.3	0.3	0.3	3.6	3.6	3.2	3.3	3.6	3.6
Ventas NOI:	$64.9	$64.4	$3.8	$4.2	$68.6	$68.6	$63.9	$64.0	$68.4	$68.5
Total NOI Margin:	*67.0%*	*66.9%*	*60.0%*	*62.0%*	*66.5%*	*66.5%*	*66.9%*	*66.8%*	*66.4%*	*66.5%*

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



	2Q13	3Q13	4Q13	1Q14	2Q14
Properties	251	256	256	258	260

[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

Dollars in millions, except for rent data

Health System Affiliation (2Q14 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	251	91%	197	72%	54	20%	24	9%	**275**	192	76%	59	24%
Square Feet	14.7 M	96%	12.5 M	82%	2.2 M	15%	0.5 M	4%	**15.2 M**	11.5 M	78%	3.2 M	22%
Occupancy	91.6%		91.1%		94.4%		94.7%		**91.7%**	91.1%		93.2%	
Annualized average rent PSF[3]	$30		$30		$28		$29		**$30**	$30		$30	
Revenue	$104.7	96%	$89.7	83%	$15.0	14%	$3.9	4%	**$108.6**	$80.9	77%	$23.9	23%
Expenses	35.6	98%	31.9	88%	3.7	10%	0.7	2%	**36.4**	28.1	79%	7.5	21%
NOI	$69.1	96%	$57.8	80%	$11.3	16%	$3.2	4%	**$72.3**	$52.7	76%	$16.3	24%
NOI Margin	*66.0%*		*64.4%*		*75.1%*		*81.3%*		***66.5%***	*65.2%*		*68.5%*	

[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.

Pomerado Outpatient Pavilion
Pacific Medical Buildings

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]
Seniors Housing Operating Portfolio									
	Under Construction	Atria Baypoint Village	100%	SH	Atria Senior Living	Tampa, FL	231 units	$0.7	$2.4
	Under Construction	Atria Covell Gardens	100%	SH	Atria Senior Living	Sacramento, CA	157 units	1.1	3.8
	Under Construction	Atria Crossroads Place	100%	SH	Atria Senior Living	New London, CT	113 units	1.2	5.7
	Under Construction	Atria East Northport	100%	SH	Atria Senior Living	New York, NY	130 units	4.7	17.4
	Under Construction	Atria Marland Place	100%	SH	Atria Senior Living	Boston, MA	127 units	2.4	19.0
	Under Construction	Atria Montego Heights	100%	SH	Atria Senior Living	San Francisco, CA	156 units	2.1	15.9
	Under Construction	Atria Riverdale	100%	SH	Atria Senior Living	New York, NY	194 units	2.9	14.2
	Under Construction	Atria Sunnyvale	100%	SH	Atria Senior Living	San Jose, CA	119 units	0.5	3.8
	Under Construction	Atria Woodbriar Terrace	100%	SH	Atria Senior Living	Cape Cod, MA	99 units	1.0	20.4
	Apartment Upgrades	Sunrise of Huntcliff Summit I	100%	SH	Sunrise Senior Living	Atlanta, GA	253 units	4.9	13.2
					Total SHOP Under Construction		**1,579 units**	**21.6**	**115.9**
	Approved	Atria Del Sol	100%	SH	Atria Senior Living	Los Angeles, CA	91 units	0.7	8.6
	Approved	Atria El Camino Gardens	100%	SH	Atria Senior Living	Sacramento, CA	251 units	0.8	14.8
	Approved	Atria Kew Gardens	100%	SH	Atria Senior Living	New York, NY	143 units	0.1	5.7
					Total SHOP Approved		**485 units**	**1.6**	**29.0**
					Total SHOP Redevelopment		**2,064 units**	**$23.2**	**$144.9**
Triple-Net Leased Portfolio									
	Under Construction	Touchstone Recovery	100%	H	Nexus Systems	Houston, TX	64 beds	$7.0	$8.5
	Under Construction	Skilled Nursing of Tacoma	100%	SN	Avamere Companies	Seattle, WA	102 beds	0.0	2.4
	Under Construction	Edina Park Plaza	100%	SH	Brookdale Senior Living	Minneapolis, MN	228 units	0.0	23.0
	Under Construction	The Atrium San Jose	100%	SH	Brookdale Senior Living	San Jose, CA	297 units	5.6	13.5
					Total NNN Under Construction		**361 beds / units**	**12.6**	**47.4**
					Total NNN Redevelopment		**361 beds / units**	**$12.6**	**$47.4**
					Total Redevelopment		**2,425 beds / units**	**$35.7**	**$192.3**

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

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	$3.5	$8.0
	Under Construction	Amber Creek Inn Memory Care Community	100%	SH	Koelsch Senior Communities	Phoenix, AZ	42 units	0.4	10.2
					Total NNN Under Construction		**90 units**	**3.9**	**18.2**
					Total NNN New Development		**90 units**	**$3.9**	**$18.2**
Medical Office Portfolio									
	Completed	Norton Jefferson Clinic	100%	MOB	Lillibridge Healthcare Services	Louisville, KY	1 story / 12,928 sq. ft.	$2.5	$2.7
					Total MOB Completed		**1 story / 12,928 sq. ft.**	**$2.5**	**$2.7**
					Total MOB New Development		**1 story / 12,928 sq. ft.**	**$2.5**	**$2.7**
					Total New Development		**90 units & 1 story / 12,928 sq. ft.**	**$6.4**	**$20.9**
					Total Redevelopment		**2,425 beds / units**	**$35.7**	**$192.3**
					Total New Development & Redevelopment		**2,515 beds / units & 1 story / 12,928 sq. ft.**	**$42.1**	**$213.2**

[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.

Tuality 7th Avenue Medical Plaza
Pacific Medical Buildings

Company Capital Expenditures

Dollars in thousands

Capital Expenditures for 1st Half 2014[1]

	Seniors Housing - Operating	Medical Office	Triple-Net	Total
Routine & Non-Routine	$19,018	$6,123	$3,792	$28,933
Revenue Enhancing	16,522	–	12,249	28,771
Development	1,717	10,148	3,787	15,652
Tenant Improvements	–	6,593	–	6,593
Third Party Leasing Commissions[2]	–	1,168	1,885	3,053
Total	**$37,257**	**$24,032**	**$21,713**	**$83,002**

Capital Expenditures for 2nd Quarter 2014[1]

	Seniors Housing - Operating	Medical Office	Triple-Net	Total
Routine & Non-Routine	$10,634	$3,508	$1,901	$16,043
Revenue Enhancing	9,623	–	5,488	15,110
Development	137	2,974	2,253	5,364
Tenant Improvements	–	3,348	–	3,348
Third Party Leasing Commissions[2]	–	244	1,810	2,054
Total	**$20,395**	**$10,074**	**$11,452**	**$41,921**

[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.®

St. Francis Millennium
Built to LEED standards

Sound and Effective Sustainability Practices

$3.82M invested in 2013 on sustainable capital projects, resulting in annual reduction of:

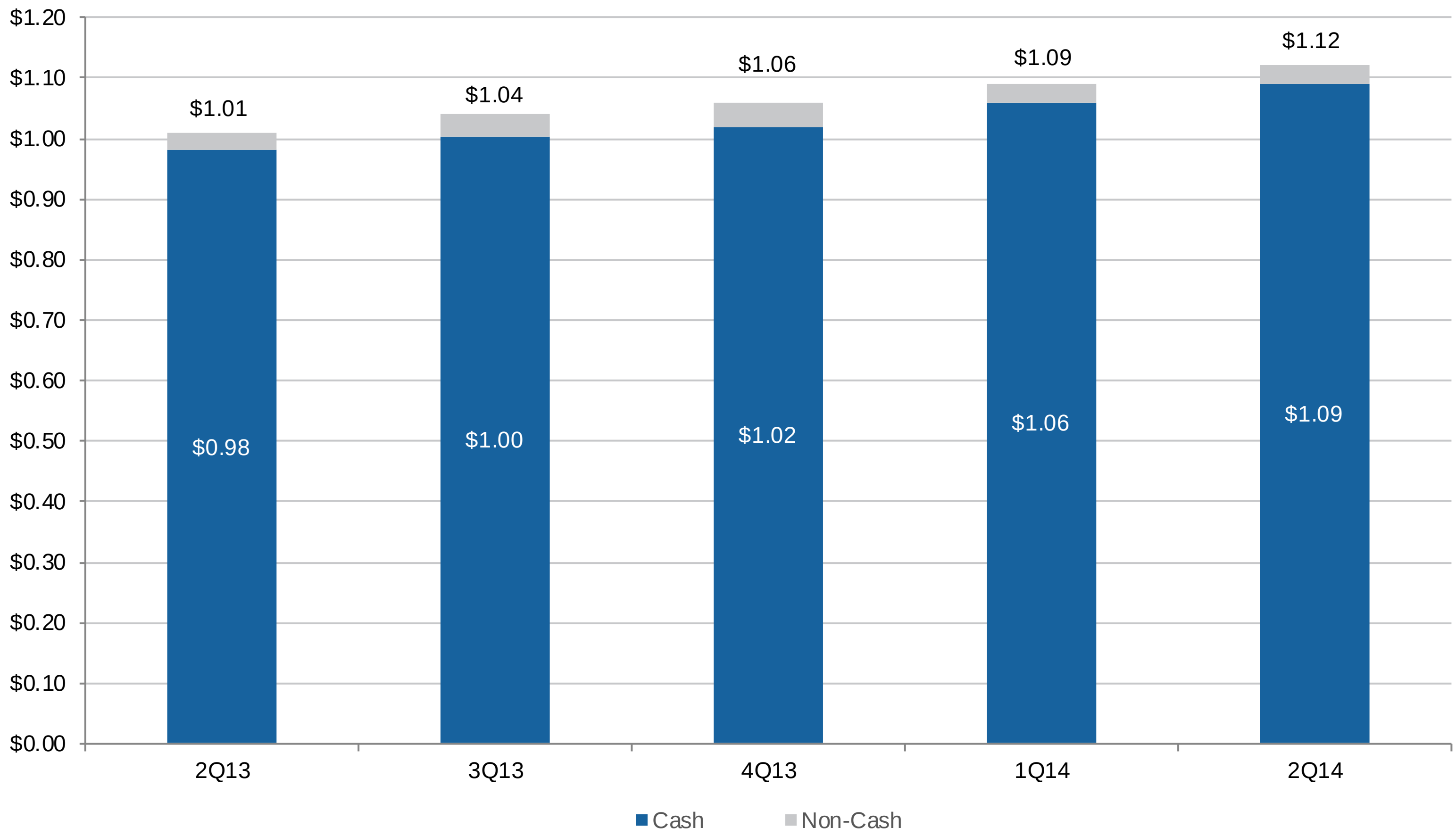
- **6.1M kWh** electricity consumption
- **$744K** electricity spending
- **98M gallon** water consumption
- **$323K** water spending

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.

VENTAS®

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.

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
	Q2	Q3	Q4	FY	Q1	Q2	Low	High	'13-'14E
Net income attributable to common stockholders	$ 114,580	$ 118,296	$ 108,440	$ 453,509	$ 121,047	**$ 138,398**	**$ 461,351**	**$ 503,211**	
Net income attributable to common stockholders per share	*$0.39*	*$0.40*	*$0.37*	*$1.54*	*$0.41*	***$0.47***	***$1.56***	***$1.70***	
Adjustments:									
Depreciation and amortization on real estate assets	170,111	175,591	196,520	716,412	192,043	**189,219**	**785,336**	**775,336**	
Depreciation on real estate assets related to noncontrolling interest	(2,617)	(2,719)	(2,674)	(10,512)	(2,644)	**(2,661)**	**(9,657)**	**(11,657)**	
Depreciation on real estate assets related to unconsolidated entities	1,622	1,634	1,641	6,543	1,494	**1,495**	**6,489**	**5,489**	
Gain on re-measurement of equity interest upon acquisition, net	-	-	-	(1,241)	-	**-**	**-**	**-**	
Gain on real estate dispositions	-	-	-	-	(1,000)	**(11,889)**	**(12,889)**	**(32,889)**	
Discontinued operations:									
Gain on real estate dispositions	(1,718)	(488)	(1,376)	(4,059)	(1,438)	**(45)**	**(483)**	**(2,483)**	
Depreciation and amortization on real estate assets	22,463	11,354	2,514	47,806	281	**1,247**	**1,628**	**2,628**	
Subtotal: FFO add-backs	189,861	185,372	196,625	754,949	188,736	**177,366**	**770,424**	**736,424**	
Subtotal: FFO add-backs per share	*$0.64*	*$0.63*	*$0.66*	*$2.56*	*$0.64*	***$0.60***	***$2.60***	***$2.48***	
FFO	$ 304,441	$ 303,668	$ 305,065	$ 1,208,458	$ 309,783	**$ 315,764**	**$ 1,231,775**	**$ 1,239,635**	**2%**
FFO per share	*$1.03*	*$1.03*	*$1.03*	*$4.09*	*$1.05*	***$1.07***	***$4.15***	***$4.18***	**2%**
Adjustments:									
Merger-related expenses and deal costs	6,592	6,209	4,497	21,560	10,761	**9,602**	**55,000**	**60,000**	
Non-cash income tax (benefit) expense	(12,064)	(2,780)	1,272	(11,828)	3,433	**2,974**	**11,500**	**9,500**	
(Gain) loss on extinguishment of debt, net	(873)	(189)	2,110	1,048	(810)	**2,924**	**1,797**	**3,797**	
Change in fair value of financial instruments	-	-	424	449	(68)	**109**	**41**	**41**	
Amortization of other intangibles	255	256	255	1,022	256	**255**	**1,522**	**522**	
Subtotal: normalized FFO add-backs	(6,090)	3,496	8,558	12,251	13,572	**15,864**	**69,860**	**73,860**	
Subtotal: normalized FFO add-backs per share	*($0.02)*	*$0.01*	*$0.03*	*$0.04*	*$0.05*	***$0.05***	***$0.24***	***$0.25***	
Normalized FFO	$ 298,351	$ 307,164	$ 313,623	$ 1,220,709	$ 323,355	**$ 331,628**	**$ 1,301,635**	**$ 1,313,495**	**7%**
Normalized FFO per share	*$1.01*	*$1.04*	*$1.06*	*$4.14*	*$1.09*	***$1.12***	***$4.39***	***$4.43***	**7%**
Non-cash items included in normalized FFO:									
Amortization of deferred revenue and lease intangibles, net	(3,693)	(4,156)	(4,634)	(15,793)	(5,383)	**(4,496)**	**(17,542)**	**(18,542)**	
Other non-cash amortization, including fair market value of debt	(4,072)	(3,975)	(3,369)	(16,745)	(1,965)	**(963)**	**(2,294)**	**(2,794)**	
Stock-based compensation	5,138	4,210	5,643	20,653	6,044	**5,367**	**21,500**	**24,200**	
Straight-lining of rental income, net	(6,465)	(6,835)	(9,375)	(30,540)	(7,914)	**(9,317)**	**(38,348)**	**(39,848)**	
Subtotal: non-cash items included in normalized FFO	(9,092)	(10,756)	(11,735)	(42,425)	(9,218)	**(9,409)**	**(36,684)**	**(36,984)**	
Subtotal: non-cash items included in normalized FFO per share	*($0.03)*	*($0.04)*	*($0.04)*	*($0.14)*	*($0.03)*	***($0.03)***	***($0.12)***	***($0.12)***	
Normalized FFO, excluding non-cash items	$ 289,259	$ 296,408	$ 301,888	$ 1,178,284	$ 314,137	**$ 322,219**	**$ 1,264,951**	**$ 1,276,511**	**8%**
Normalized FFO per share, excluding non-cash items	*$0.98*	*$1.00*	*$1.02*	*$3.99*	*$1.06*	***$1.09***	***$4.27***	***$4.31***	**8%**
Weighted average diluted shares	295,123	295,190	296,047	295,110	296,245	**296,504**	**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 June 30, 2014			As of or for the Quarter Ended March 31, 2014		
Debt[1]						
Revolving credit facility			$ 179,373			$ 559,299
Senior notes and term loans			7,107,158			6,407,391
Mortgage and other debt			2,315,908			2,514,361
Total debt			9,602,439			9,481,051
Net debt						
Total debt		$ 9,602,439			$ 9,481,051	
Cash, adjusted for cash escrows pertaining to debt and debt related to assets held for sale		(66,214)			(84,933)	
Net debt		$ 9,536,225			$ 9,396,118	
Equity	**Number of Shares (in 000s)**	**Closing Price**		**Number of Shares (in 000s)**	**Closing Price**	
Common Stock	294,358			294,343		
Redeemable OP Unitholder Interests	1,926			1,929		
	296,284	$64.10	18,991,804	296,272	$60.57	17,945,195
Enterprise Value[2]			$ 28,594,243			$ 27,426,246
Credit Statistics						
Debt / Enterprise Value			34%			35%
Secured Debt / Enterprise Value			8%			9%
Net Debt / Adjusted Pro Forma EBITDA[3]			5.5x			5.5x
Adjusted Pro Forma EBITDA, annualized[3]			$ 1,746,560			$ 1,704,916

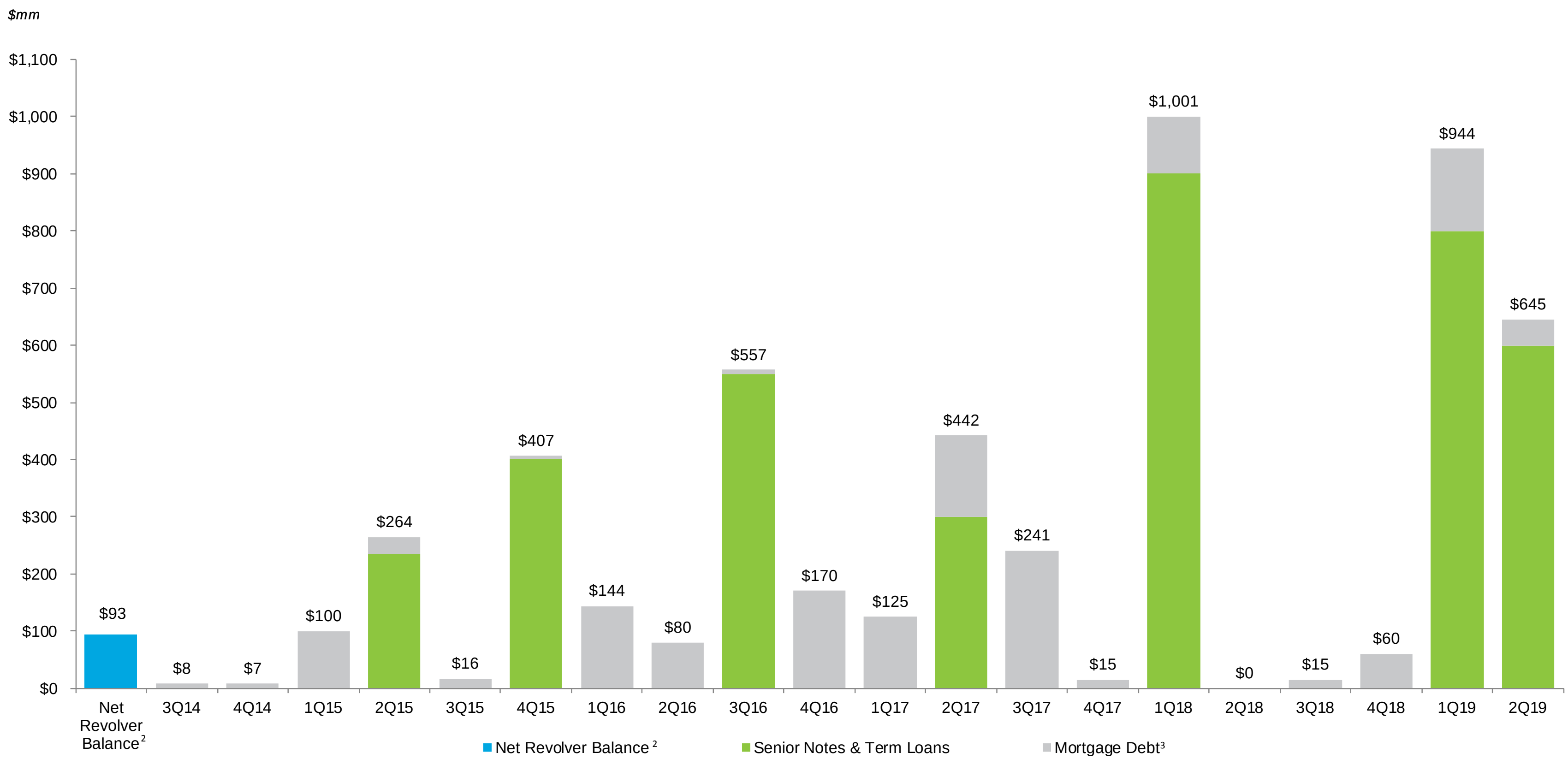
[1] Debt balances are net of discounts and fair market value adjustment.
[2] Total debt plus total equity.
[3] See page 31 for a reconciliation of adjusted pro forma EBITDA to net income attributable to common stockholders.

Financial Information

VENTAS®

Dollars in millions

Debt Maturity Schedule[1]



[1] Data as of June 30, 2014. Excludes normal monthly principal amortization and Ventas's share of unconsolidated debt.

[2] Revolver balance net of $86.6 million of cash on hand.

[3] Excludes $44.1 million of mortgage debt on assets held for sale.

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[2,3]**	**Rate[1,4]**	**Amount**	**Rate[1,3]**	**Debt as a % of Enterprise Value**
2014					36,059	4.9%	36,059	4.9%	0.1%
2015			634,420	4.2%	190,861	5.9%	825,281	4.6%	2.9%
2016			550,000	1.6%	433,977	5.4%	983,977	3.2%	3.4%
2017			300,000	1.3%	544,518	6.0%	844,518	4.3%	3.0%
2018	379,373 [5]	1.2%	700,000	2.0%	191,429	5.8%	1,270,802 [5]	2.3%	4.4%
2019	800,175	1.4%	600,000	4.0%	419,973	5.8%	1,820,148	3.3%	6.4%
2020			500,000	2.7%	11,930	5.8%	511,930	2.8%	1.8%
2021			700,000	4.8%	50,914	5.5%	750,914	4.8%	2.6%
2022			1,100,000	3.8%	41,872	4.4%	1,141,872	3.8%	4.0%
2023					33,521	4.2%	33,521	4.2%	0.1%
2024 and thereafter			1,034,123	5.0%	323,631	5.1%	1,357,754	5.0%	4.7%
Subtotal	1,179,548	1.3%	6,118,543	3.5%	2,278,686	5.6%	9,576,778	3.8% [4]	
Note Discounts			(26,478)				(26,478)		
Fair Market Value			14,918		37,222		52,140		
Total	$ 1,179,548		$ 6,106,983		$ 2,315,908		$ 9,602,439		
Weighted Average Maturity in Years	4.3		7.6		5.6		6.7		

Debt Composition

	June 30, 2014		
	Amount	**Rate[1,4]**	**% of Total**
Fixed Rate Debt			
Senior Notes	$ 6,118,543	3.5%	63.9%
Mortgage Debt and Other	1,909,242	6.0%	19.9%
Total Fixed Rate Debt	8,027,785	4.1%	83.8%
Variable Rate Debt			
Revolving Credit Facility and Term Loans	1,179,548	1.3%	12.3%
Mortgage Debt	369,445	1.7%	3.9%
Total Variable Rate Debt	1,548,993	1.4%	16.2%
Total Debt	$ 9,576,778	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 $166.2 million.

[3] Excludes $44.1 million of mortgage debt on assets held for sale.

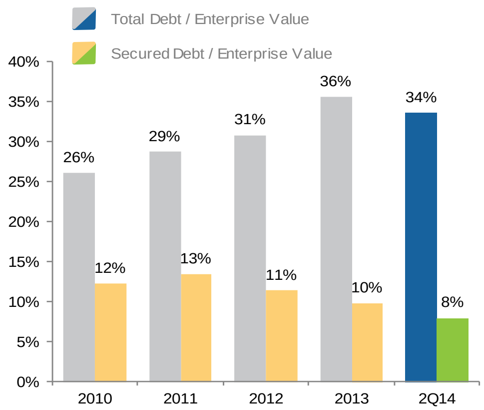
[4] The weighted average rate by year assumes the current interest rate swaps are not renewed and the interest rate returns to the face amount. The weighted average rate as of June 30, 2014 includes the effective rate of th

[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.

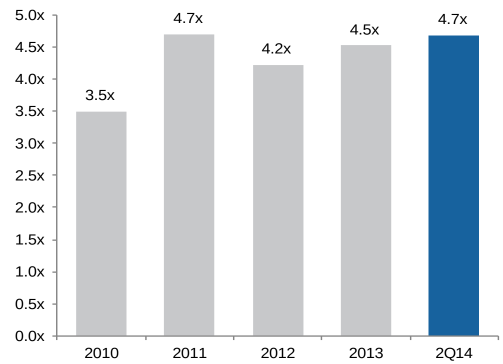
Financial Information

Historical Credit Statistics

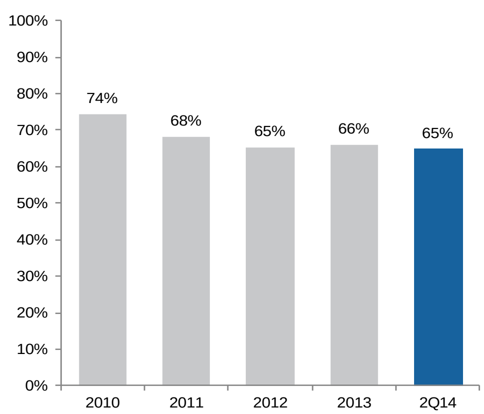
Leverage



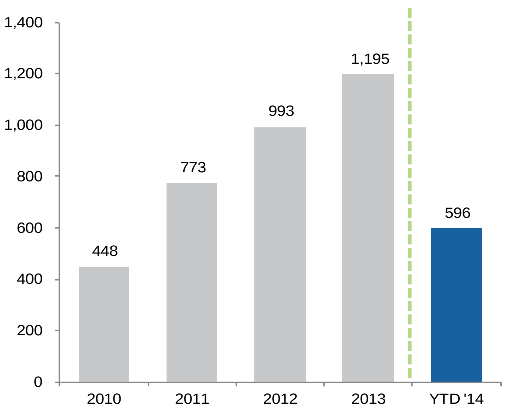
Fixed Charge Coverage



Dividend Payout Ratio



Cash Flow From Operations ($ millions)



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

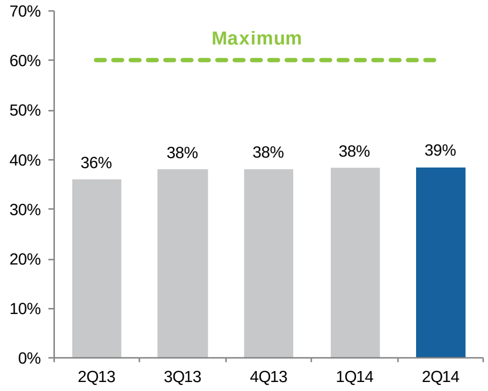
Debt Covenants

	Revolving Credit Facility	
	Required	6/30/14
Total Indebtedness / Gross Asset Value	Not greater than 60%	39%
Secured Debt / Gross Asset Value	Not greater than 30%	9%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	38%
Fixed Charge Coverage	Not less than 1.5x	4.7x

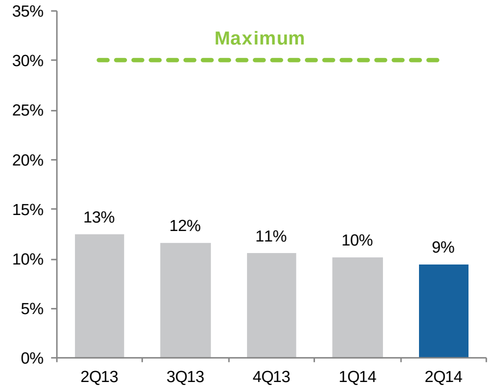
	Senior Notes	
	Required	6/30/14
Incurrence of Debt	Not greater than 60%	38%
Incurrence of Secured Debt	Not greater than 50%	9%
Maintenance of Unencumbered Assets	Not less than 150%	283%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	5.3x

Revolver Covenants

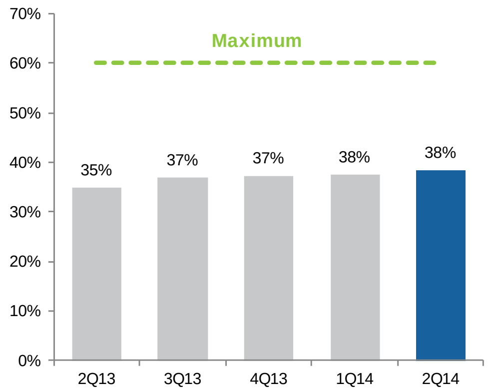
Total Indebtedness / Gross Asset Value



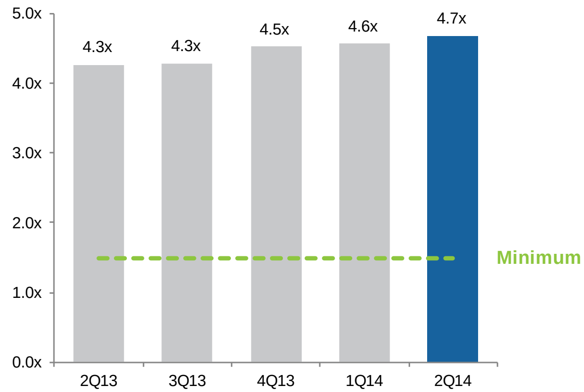
Secured Debt / Gross Asset Value



Unsecured Debt / Unencumbered Gross Asset Value



Fixed Charge Coverage



VENTAS®

Dollars in thousands

Non-GAAP Financial Measures Reconciliation[1,2]

NOI by Segment

	2014 Quarters		2013 Quarters		
	Second	First	Fourth	Third	Second
Revenues					
Triple-Net					
Triple-Net Rental Income	$ 242,726	$ 237,846	$ 232,873	$ 218,698	$ 213,171
Medical Office Buildings					
Medical Office - Stabilized	101,795	101,259	100,492	101,023	95,050
Medical Office - Lease up	6,839	7,324	7,529	7,213	8,719
Medical Office - Other	6,256	6,640	6,614	6,543	6,508
Total Medical Office Buildings - Rental Income	114,890	115,223	114,635	114,779	110,277
Total Rental Income	357,616	353,069	347,508	333,477	323,448
Medical Office Building Services Revenue	2,722	4,652	4,851	2,530	2,159
Total Medical Office Buildings - Revenue	117,612	119,875	119,486	117,309	112,436
Triple-Net Services Revenue	1,145	1,148	1,127	1,116	1,115
Non-Segment Services Revenue	500	500	500	500	263
Total Medical Office Building and Other Services Revenue	4,367	6,300	6,478	4,146	3,537
Seniors Housing Operating					
Seniors Housing - Stabilized	363,618	361,404	360,064	355,294	336,754
Seniors Housing - Lease up	10,227	9,018	5,422	3,152	4,114
Seniors Housing - Other	628	639	643	666	726
Total Resident Fees and Services	374,473	371,061	366,129	359,112	341,594
Non-Segment Income from Loans and Investments	14,625	10,767	12,924	14,448	14,733
Total Revenues, excluding Interest and Other Income	751,081	741,197	733,039	711,183	683,312
Property-Level Operating Expenses					
Medical Office Buildings					
Medical Office - Stabilized	33,641	33,545	32,296	34,646	32,119
Medical Office - Lease up	2,733	2,783	2,620	2,830	3,101
Medical Office - Other	2,961	3,017	3,022	3,090	2,931
Total Medical Office Buildings	39,335	39,345	37,938	40,566	38,151
Seniors Housing Operating					
Seniors Housing - Stabilized	241,380	241,298	245,404	241,319	227,907
Seniors Housing - Lease up	7,473	6,420	4,145	2,392	2,814
Seniors Housing - Other	571	577	574	605	616
Total Seniors Housing	249,424	248,295	250,123	244,316	231,337
Total Property-Level Operating Expenses	288,759	287,640	288,061	284,882	269,488
Medical Office Building Services Costs	1,626	3,371	3,358	1,651	1,667
Net Operating Income					
Triple-Net					
Triple-Net Properties	242,726	237,846	232,873	218,698	213,171
Triple-Net Services Revenue	1,145	1,148	1,127	1,116	1,115
Total Triple-Net	243,871	238,994	234,000	219,814	214,286
Medical Office Buildings					
Medical Office - Stabilized	68,154	67,714	68,196	66,377	62,931
Medical Office - Lease up	4,106	4,541	4,909	4,383	5,618
Medical Office - Other	3,295	3,623	3,592	3,453	3,577
Medical Office Buildings Services	1,096	1,281	1,493	879	492
Total Medical Office Buildings	76,651	77,159	78,190	75,092	72,618
Seniors Housing Operating					
Seniors Housing - Stabilized	122,238	120,106	114,660	113,975	108,847
Seniors Housing - Lease up	2,754	2,598	1,277	760	1,300
Seniors Housing - Other	57	62	69	61	110
Total Seniors Housing	125,049	122,766	116,006	114,796	110,257
Non-Segment	15,125	11,267	13,424	14,948	14,996
Net Operating Income	**$ 460,696**	**$ 450,186**	**$ 441,620**	**$ 424,650**	**$ 412,157**

[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	
	June 30, 2014	March 31, 2014
Net income attributable to common stockholders	$ 138,398	$ 121,047
Pro forma adjustments for current period investments, capital transactions and dispositions	4,257	3,407
Pro forma net income for the three months ended	142,655	124,454
Add back:		
Pro forma interest	91,468	89,280
Pro forma depreciation and amortization	192,404	193,816
Stock-based compensation	5,367	6,044
Loss (gain) on extinguishment of debt, net	2,924	(259)
Gain on real estate dispositions	(11,705)	(2,437)
Noncontrolling Interest	168	227
Income from unconsolidated entities	(348)	(248)
Income tax expense	3,274	3,433
Change in fair value of financial instruments	109	(68)
Other taxes	1,303	1,227
Pro forma merger-related expenses and deal costs	9,021	10,760
Adjusted Pro Forma EBITDA	$ 436,640	$ 426,229
Adjusted Pro Forma EBITDA annualized	$ 1,746,560	$ 1,704,916

[1] The following information considers the pro forma effect on net income, interest, depreciation and merger-related expenses and deal costs of the Company's investments and other capital transactions that were completed during the three months ended June 30, 2014 and March 31, 2014, as if the transactions had been consummated as of the beginning of each applicable 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").

Dollars in thousands

Non-GAAP Financial Measures Reconciliation

Second Quarter 2014 Same-Store Cash NOI by Segment

	For the Three Months Ended June 30, 2014					For the Three Months Ended June 30, 2013				
	Triple-Net	Seniors Housing - Operating	Medical Office	Non-Segment	Total	Triple-Net	Seniors Housing - Operating	Medical Office	Non-Segment	Total
Net operating income	$ 243,871	$ 125,049	$ 76,651	$ 15,125	$ 460,696	$ 214,286	$ 110,257	$ 72,618	$ 14,996	$ 412,157
Less:										
NOI not included in same-store	17,599	10,731	7,000	-	35,330	2,863	372	4,288	-	7,523
Straight-lining of rental income	6,294	-	3,025	-	9,319	2,342	-	4,122	-	6,463
Non-cash rental income	4,714	-	(1,085)	-	3,629	3,923	-	(999)	-	2,924
Non-segment NOI	-	-	-	15,125	15,125	-	-	-	14,996	14,996
	28,607	10,731	8,940	15,125	63,403	9,128	372	7,410	14,996	31,906
Same-store cash NOI	$ 215,264	$ 114,318	$ 67,711	$ 0	$ 397,293	$ 205,158	$ 109,885	$ 65,208	$ -	$ 380,252
Percentage increase	4.9%	4.0%	3.8%	N/A	4.5%					

VENTAS®

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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.