3Q14 Supplemental

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Atria Rye Brook
Atria Senior Living

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Portfolio Overview

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Dollars in millions USD

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	270	28,567	Units	32	$ 8,631		100%	$ -	$ 1,637	$ 1,637	$ -	$ 553	$ 553
Triple-Net													
Seniors Housing	460	37,490	Units	41	$ 6,673	1.3x	95%	$ 476	$ -	$ 476	$ 476	$ -	$ 476
Skilled Nursing	355	40,976	Beds	40	2,921	1.8x	51%	343	-	343	343	-	343
U.S. Hospitals	47	3,820	Beds	18	493	2.1x	90%	125	-	125	125	-	125
Unconsolidated Joint Venture	34	3,894	Beds/Units	9	187	N/A	N/A	12	-	12	12	-	12
Other	11	243	Beds[6]	2	186	2.6x	100%	19	-	19	19	-	19
Subtotal - Triple-Net	907	86,423	Beds/Units	47	$ 10,460	1.6x	78%	$ 976	$ -	$ 976	$ 976	$ -	$ 976
Medical Office													
Medical Office Consolidated	275	15.3 M	Square Feet	28	$ 3,560		100%	$ -	$ 421	$ 421	$ -	$ 277	$ 277
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	$ 3,570		100%	$ -	$ 422	$ 422	$ -	$ 277	$ 277
Total	**1,468**			**49**	**$ 22,662**		**88%**	**$ 976**	**$ 2,059**	**$ 3,035**	**$ 976**	**$ 830**	**$ 1,806**
								32%	**68%**	**100%**	**54%**	**46%**	**100%**

Loan Portfolio[1]

Type	**Ventas Investment**	**Effective Int. Rate**	**Annual. Revenue[3]**	**Balance Sheet Line**	**Interest Coverage**
Mortgage Loans	$ 408	10.2%	$ 42	Loans Receivable	1.9x
Other Loans	49	7.6%	4	Other Assets	N/A
Total	**$ 457**		**$ 45**		

[1] Totals may not add due to rounding. Excludes sold assets and assets intended for disposition.
[2] Represents trailing 12-month results as of September 30, 2014 for Seniors Housing – Operating and Medical Office portfolios, and June 30, 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 3Q14 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 (Local Currency)

	3Q14 Year-Over-Year Same-Store[1, 2]			
Business Model	**Properties**	**3Q14 Cash NOI**	**3Q13 Cash NOI**	**3Q14 v 3Q13**
Triple-Net	836	$ 213	$ 208	2.6%
Seniors Housing - Operating	224	115	111	3.4%
Medical Office	263	68	66	3.5%
Total	**1,323**	**$ 397**	**$ 385**	**3.0%**

The Health & Wellness Center by Doylestown Hospital

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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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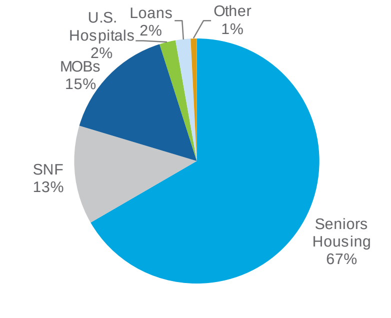
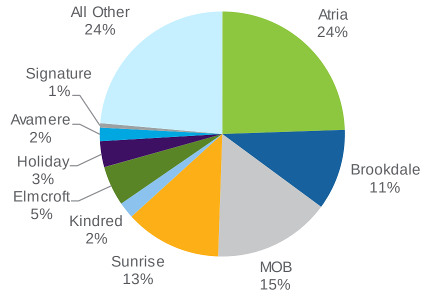
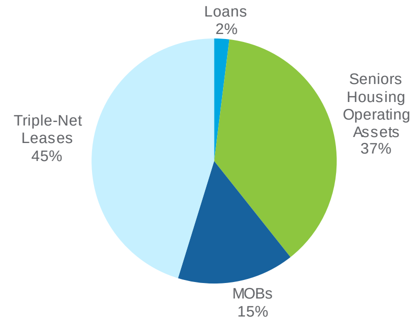
	Property Type[1]	Operator / Manager[1]	Business Model[1]

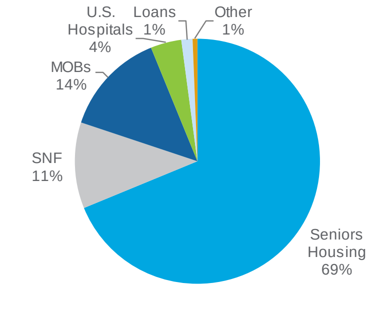
Investment

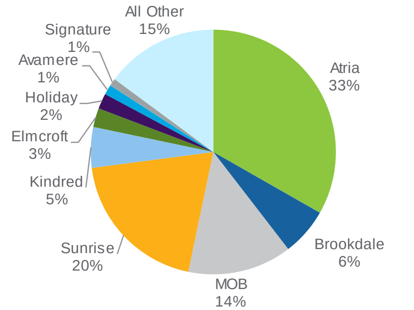


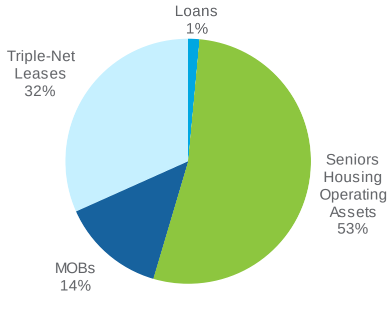




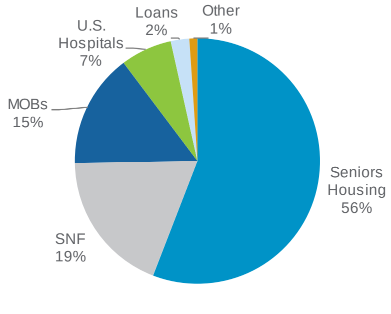
Revenue[2]

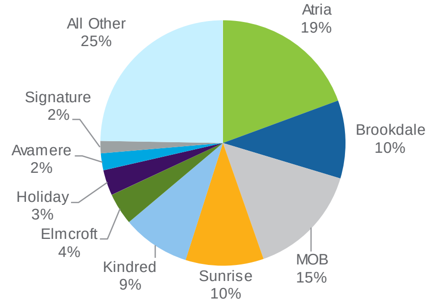


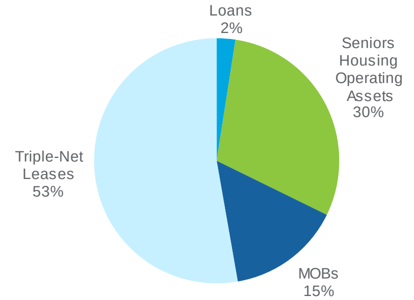




NOI[2]







[1] Totals may not add due to rounding. Excludes sold assets and assets intended for disposition.
[2] Annualized 3Q14 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 USD

By Business Model[1]

Business Model	Owned Properties	Ventas Investment	%	Annualized Revenue[2]	%	Annualized NOI[2]	%
Triple-Net	907	$ 10,460	45%	$ 976	32%	$ 976	53%
Seniors Housing - Operating	270	8,631	37%	1,637	53%	553	30%
Medical Office	291	3,570	15%	422	14%	277	15%
Loans	N/A	457	2%	45	1%	45	2%
Total	**1,468**	**$ 23,118**	**100%**	**$ 3,080**	**100%**	**$ 1,851**	**100%**

By Property / Investment Type[1]

Property / Investment Type	Owned Properties	Ventas Investment	%	Annualized Revenue[2]	%	Annualized NOI[2]	%
Seniors Housing	750	$ 15,407	67%	$ 2,119	69%	$ 1,034	56%
Skilled Nursing	369	3,006	13%	350	11%	350	19%
Medical Office	291	3,570	15%	422	14%	277	15%
U.S. Hospitals	47	493	2%	125	4%	125	7%
Loans	N/A	457	2%	45	1%	45	2%
Other	11	186	1%	19	1%	19	1%
Total	**1,468**	**$ 23,118**	**100%**	**$ 3,080**	**100%**	**$ 1,851**	**100%**

By Operator / Manager[1]

Operator / Manager	Owned Properties	Ventas Investment	%	Annualized Revenue[2]	%	Annualized NOI[2]	%
Atria Senior Living	177	$ 5,654	24%	$ 1,024	33%	$ 359	19%
Brookdale Senior Living	167	2,460	11%	194	6%	190	10%
Sunrise Senior Living	92	2,937	13%	605	20%	190	10%
Kindred Healthcare, Inc.	86	499	2%	166	5%	166	9%
Lillibridge (VTR)	210	2,021	9%	265	9%	165	9%
Elmcroft Senior Living	94	1,209	5%	78	3%	78	4%
Holiday Retirement	26	790	3%	62	2%	62	3%
Pacific Medical Buildings	27	806	3%	84	3%	58	3%
Avamere Family of Companies	37	412	2%	41	1%	41	2%
Signature HealthCARE	30	133	1%	30	1%	30	2%
All Other	522	6,195	27%	531	17%	511	28%
Total	**1,468**	**$ 23,118**	**100%**	**$ 3,080**	**100%**	**$ 1,851**	**100%**

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

Atria Woodbriar Place
Atria Senior Living
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Portfolio Diversification

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Dollars in millions USD

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	45	$ 87	16%	35	$ 66	14%	9	$ 14	4%	23	$ 53	19%	7	$ 28	23%	119	$ 249	14%
Texas	17	30	5%	41	39	8%	43	39	11%	13	12	4%	10	24	19%	132	143	8%
New York	31	89	16%	11	14	3%	9	17	5%	1	2	1%	-	-	0%	52	122	7%
Illinois	9	16	3%	8	37	8%	1	1	0%	30	19	7%	4	14	11%	52	87	5%
Florida	8	13	2%	38	37	8%	1	1	0%	14	8	3%	6	22	18%	67	82	5%
Canada	41	80	15%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	41	80	4%
Massachusetts	10	20	4%	10	17	4%	42	37	11%	-	-	0%	2	2	1%	64	76	4%
North Carolina	5	13	2%	17	18	4%	17	18	5%	18	11	4%	1	3	2%	58	63	3%
Indiana	2	5	1%	14	10	2%	34	31	9%	15	15	6%	1	2	2%	66	62	3%
Pennsylvania	11	18	3%	20	13	3%	7	10	3%	7	12	4%	2	3	2%	47	56	3%
Remaining	91	181	33%	286	231	48%	206	182	52%	170	143	52%	14	28	23%	770	766	42%
Total	**270**	**$ 553**	**100%**	**480**	**$ 482**	**100%**	**369**	**$ 350**	**100%**	**291**	**$ 277**	**100%**	**47**	**$ 125**	**100%**	**1,468**	**$ 1,806**	**100%**

By MSA / Province[1]

	Seniors Housing - Operating			Seniors Housing - NNN			Skilled Nursing			Medical Office			U.S. Hospitals			Total[2]		
MSA / Province	**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	$ 109	20%	1	$ 1	0%	3	$ 5	2%	-	-	0%	-	-	0%	39	$ 115	6%
Chicago, IL	9	16	3%	13	39	8%	3	1	0%	18	16	6%	4	14	11%	47	87	5%
Los Angeles, CA	11	19	3%	6	9	2%	1	2	1%	14	36	13%	4	15	12%	36	81	5%
Boston, MA	6	16	3%	5	14	3%	27	22	6%	-	-	0%	2	2	1%	40	54	3%
Houston, TX	5	7	1%	11	13	3%	10	13	4%	4	3	1%	5	13	10%	35	49	3%
San Diego, CA	4	3	1%	9	21	4%	1	1	0%	3	11	4%	1	2	1%	18	39	2%
Ontario, Canada	19	38	7%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	19	38	2%
Portland, OR	-	-	0%	18	19	4%	7	7	2%	8	11	4%	-	-	0%	33	36	2%
Dallas, TX	8	15	3%	16	10	2%	6	4	1%	-	-	0%	3	6	5%	33	35	2%
Denver, CO	6	15	3%	5	6	1%	4	5	1%	7	7	2%	1	2	2%	23	35	2%
Remaining	167	315	57%	396	350	73%	307	289	83%	237	193	70%	27	72	57%	1,145	1,238	69%
Total	**270**	**$ 553**	**100%**	**480**	**$ 482**	**100%**	**369**	**$ 350**	**100%**	**291**	**$ 277**	**100%**	**47**	**$ 125**	**100%**	**1,468**	**$ 1,806**	**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 3Q14 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 USD

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

	Totals	Lease Rollover Year 2014	2015	2016	2017	Thereafter
Medical Office Consolidated:						
Annualized Revenue	$ 415	$ 28	$ 44	$ 45	$ 57	$ 242
Percent of Medical Office Consolidated		*6.7%*	*10.6%*	*10.8%*	*13.7%*	*58.3%*
Seniors Housing - Triple-Net:						
Annualized Revenue	482	-	1	1	15	466
Percent of Seniors Housing - Triple-Net		-	*0.1%*	*0.2%*	*3.1%*	*96.6%*
Skilled Nursing - Triple-Net:						
Annualized Revenue	350	-	19	7	3	321
Percent of Skilled Nursing - Triple-Net		-	*5.3%*	*2.0%*	*0.7%*	*91.9%*
U.S. Hospitals - Triple-Net:						
Annualized Revenue	125	-	3	-	2	121
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		-	*5.6%*	-	-	*94.4%*
Total:						
Annualized Revenue	$ 1,392	$ 28	$ 67	$ 53	$ 76	$ 1,168
Percent of Total NNN & Cons. MOB:	**100%**	**2%**	**5%**	**4%**	**5%**	**84%**

[1] Totals may not add due to rounding. Annualized 3Q14 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

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	1	0.0%	-	0.0%	100%	4 yrs
0.80x - 0.89x	2	0.1%	-	0.1%	100%	6 yrs
0.90x - 0.99x	2	0.2%	0.0%	0.3%	100%	6 yrs
1.00x - 1.09x	3	0.7%	0.3%	1.0%	100%	8 yrs
1.10x - 1.19x	4	3.8%	0.1%	3.9%	100%	13 yrs
1.20x - 1.29x	6	11.6%	-	11.6%	100%	6 yrs
1.30x - 1.39x	3	4.7%	0.1%	4.8%	100%	11 yrs
1.40x - 1.49x	7	1.2%	0.9%	2.2%	100%	10 yrs
1.50x and greater	46	1.9%	21.2%	23.1%	100%	9 yrs
Total	**74**	**24.3%**	**22.7%**	**47.0%**	**100%**	**9 yrs**

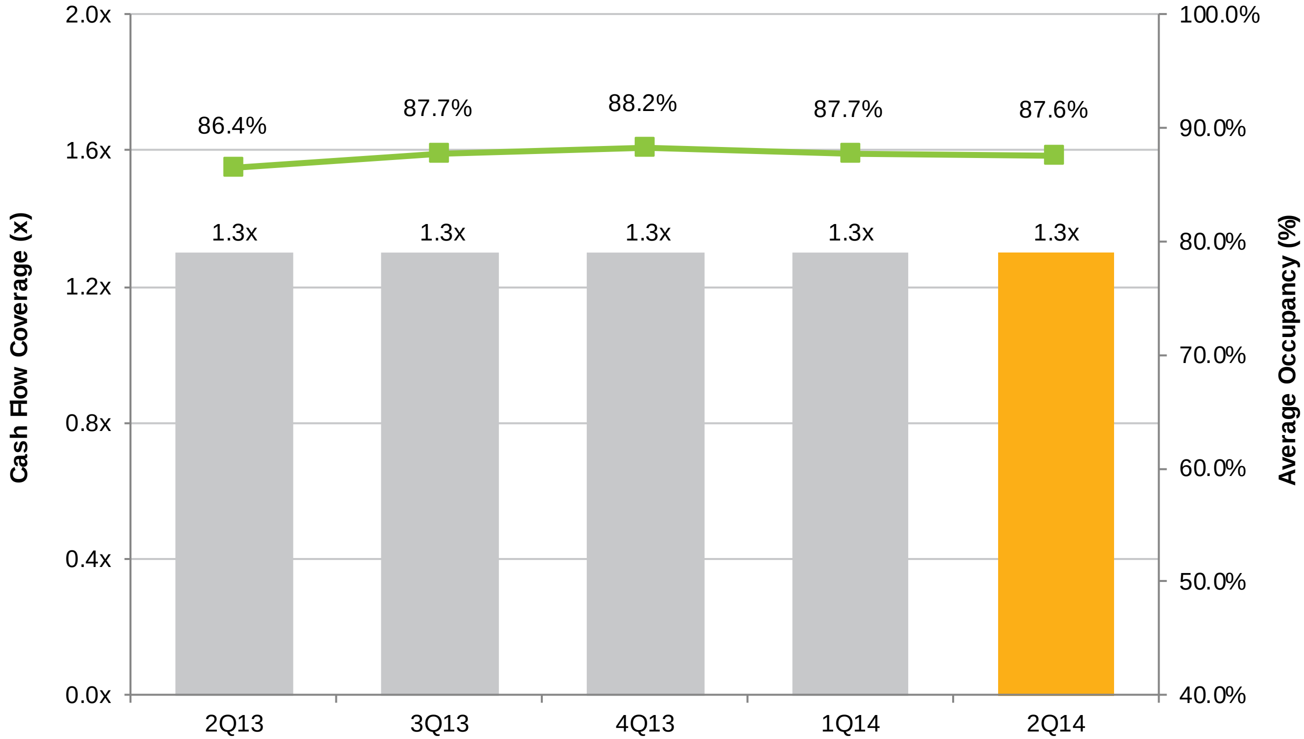
Year-Over-Year Same-Store Portfolio Trends[3]

		Year-Over-Year Comparison			
		TTM Cash Flow Coverage		Average Occupancy	
Property Type	**Properties**	**2Q14**	**2Q13**	**2Q14**	**2Q13**
Seniors Housing	416	1.3x	1.3x	87.3%	86.4%
Skilled Nursing	247	1.8x	1.8x	80.0%	80.4%
U.S. Hospitals	46	2.1x	2.5x	57.3%	56.1%
Other	8	2.8x	3.0x	N/A	N/A
Total	**717**	**1.6x**	**1.7x**		

		Sequential Quarter Comparison			
		TTM Cash Flow Coverage		Average Occupancy	
Property Type	**Properties**	**2Q14**	**1Q14**	**2Q14**	**1Q14**
Seniors Housing	416	1.3x	1.3x	87.3%	87.4%
Skilled Nursing	247	1.8x	1.8x	80.0%	80.9%
U.S. Hospitals	46	2.1x	2.2x	57.3%	59.1%
Other	8	2.8x	2.8x	N/A	N/A
Total	**717**	**1.6x**	**1.6x**		

[1] Analysis profiles leases with TTM EBITDARM coverage in each listed range, as of June 30, 2014. Excludes sold assets, assets intended for disposition and non-stabilized properties, including those that transitioned operators recently, representing ~6% 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] 2Q14 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 recently.

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



Properties	417	443	443	444	444

[1] Cash flow coverages are for the trailing 12-month period. 2Q14 is most recent quarter available.
[2] Excludes sold assets, assets intended for disposition, non-stabilized properties, and properties that recently transitioned operators from all periods.

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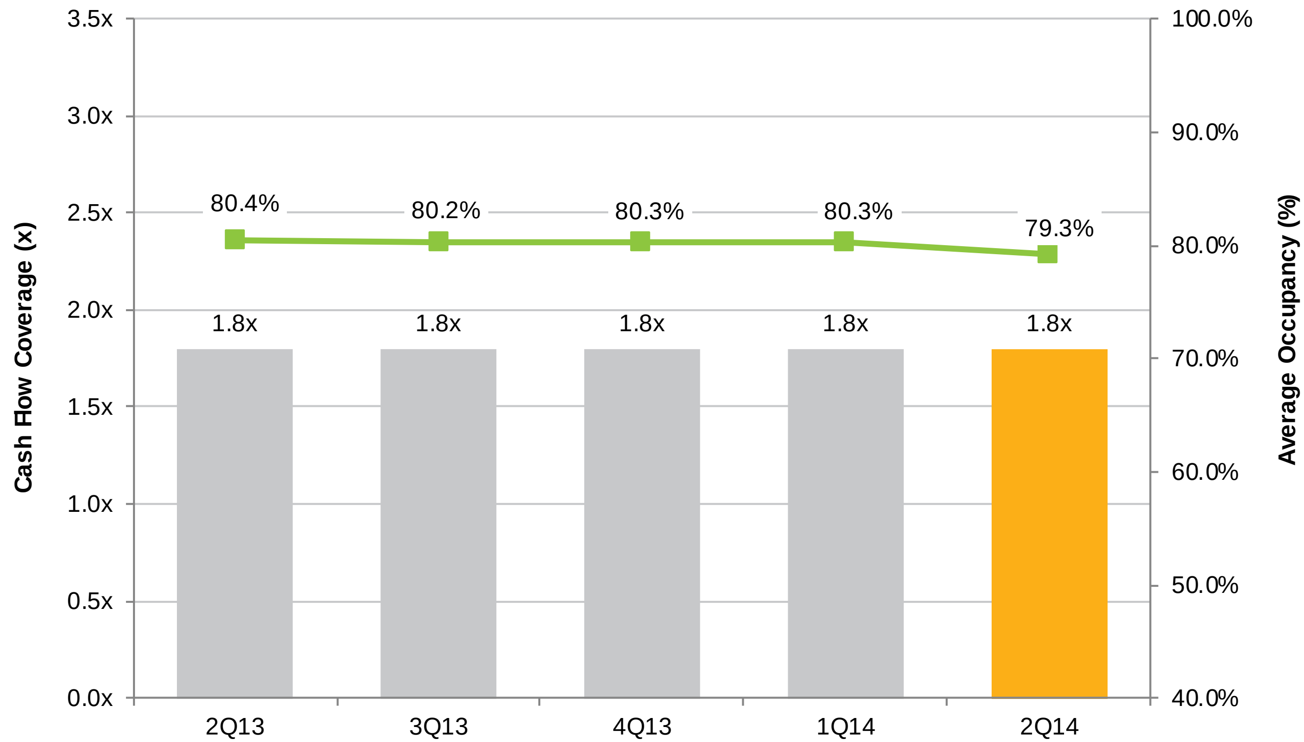
Skilled Nursing Portfolio Cash Flow Coverage and Occupancy[1,2]

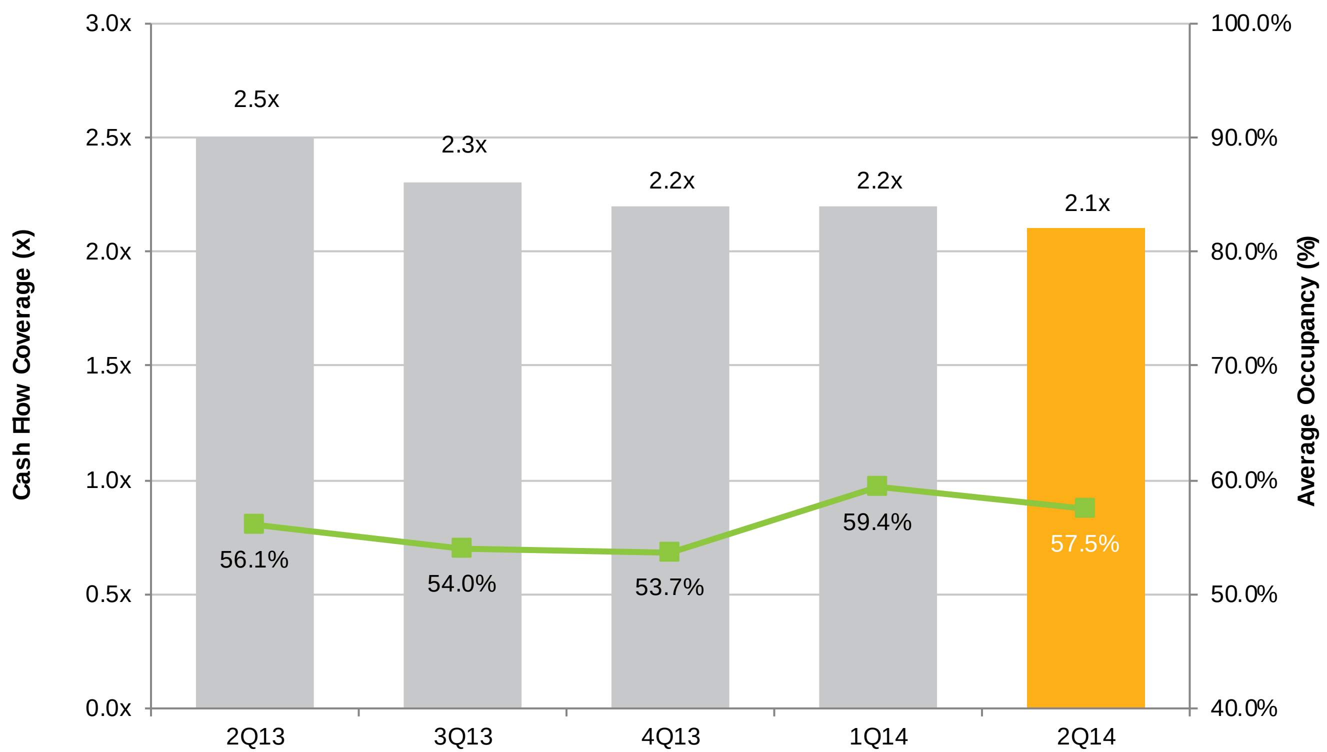


Properties	247	247	247	263	270

[1] Cash flow coverages are for the trailing 12-month period. 2Q14 is most recent quarter available.
[2] Excludes sold assets, assets intended for disposition, non-stabilized properties, and properties that recently transitioned operators from all periods..

Triple-Net Leased Portfolio

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



Properties	46	46	46	47	47

[1] Cash flow coverages are for the trailing 12-month period. 2Q14 is most recent quarter available.
[2] Excludes sold assets, assets intended for disposition, non-stabilized properties, and properties that recently transitioned operators from all periods..

Seniors Housing Operating Portfolio

Dollars in millions, except for rate data

Seniors Housing Operating Portfolio Results (Local Currency)[1]

Year-Over-Year Comparison

	Total			Same-Store Stabilized[2]			Same-Store Total[3]		
	3Q14	3Q13	YOY Δ	3Q14	3Q13	YOY Δ	3Q14	3Q13	YOY Δ
Number of properties:	270	235	35	217	217	-	224	224	-
Number of units:[4]	26,733	23,906	2,827	22,227	22,225	2	23,190	23,188	2
Average unit occupancy:	91.4%	91.4%	-	92.1%	91.9%	+ 20bps	91.5%	91.7%	(20bps)
Average monthly REVPOR:[5]	$5,443	$5,482	(0.7%)	$5,651	$5,514	2.5%	$5,616	$5,476	2.6%
Average daily rate / resident fees:	$158	$158	0.0%	$163	$158	2.9%	$162	$158	2.9%
Operating revenue:	$398.9	$359.4	11.0%	$347.1	$337.9	2.7%	$357.6	$349.3	2.4%
Less operating expenses:	244.3	224.1	9.0%	214.5	210.7	1.8%	222.0	218.1	1.8%
Total EBITDARM:	154.6	135.3	14.3%	132.6	127.2	4.3%	135.6	131.2	3.4%
Less management fees:	22.4	20.3	10.4%	19.9	19.2	3.8%	20.4	19.7	3.4%
Total EBITDAR / NOI:	$132.2	$115.0	14.9%	$112.7	$108.0	4.4%	$115.2	$111.5	3.4%
Total EBITDARM Margin:	*38.8%*	*37.6%*	*+ 120bps*	*38.2%*	*37.6%*	*+ 60bps*	*37.9%*	*37.6%*	*+ 30bps*
Total EBITDAR Margin:	*33.1%*	*32.0%*	*+ 110bps*	*32.5%*	*32.0%*	*+ 50bps*	*32.2%*	*31.9%*	*+ 30bps*

Sequential Quarter Comparison

	Total			Same-Store Stabilized[2]			Same-Store Total[3]		
	3Q14	2Q14	Seq. Δ	3Q14	2Q14	Seq. Δ	3Q14	2Q14	Seq. Δ
Number of properties:	270	239	31	227	227	-	234	234	-
Number of units:[4]	26,733	24,797	1,936	23,400	23,398	2	24,350	24,348	2
Average unit occupancy:	91.4%	90.3%	+ 110bps	92.1%	90.9%	+ 120bps	91.4%	90.4%	+ 100bps
Average monthly REVPOR:[5]	$5,443	$5,592	(2.7%)	$5,624	$5,623	0.0%	$5,593	$5,592	0.0%
Average daily rate / resident fees:	$158	$163	(3.3%)	$162	$164	(1.0%)	$162	$163	(1.0%)
Operating revenue:	$398.9	$375.8	6.1%	$363.5	$358.9	1.3%	$373.6	$369.1	1.2%
Less operating expenses:	244.3	229.4	6.5%	223.5	218.0	2.5%	230.9	224.9	2.7%
Total EBITDARM:	154.6	146.4	5.6%	140.0	141.0	(0.7%)	142.6	144.2	(1.1%)
Less management fees:	22.4	20.9	7.2%	20.7	20.0	3.5%	21.2	20.5	3.4%
Total EBITDAR / NOI:	$132.2	$125.5	5.3%	$119.3	$121.0	(1.4%)	$121.4	$123.7	(1.9%)
Total EBITDARM Margin:	*38.8%*	*39.0%*	*(20bps)*	*38.5%*	*39.3%*	*(80bps)*	*38.2%*	*39.1%*	*(90bps)*
Total EBITDAR Margin:	*33.1%*	*33.4%*	*(30bps)*	*32.8%*	*33.7%*	*(90bps)*	*32.5%*	*33.5%*	*(100bps)*

[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

Dollars in millions, except for rate data

Seniors Housing Operating Portfolio Results (USD)[1]

Year-Over-Year Comparison

	Total			Same-Store Stabilized[2]			Same-Store Total[3]		
	3Q14	3Q13	YOY Δ	3Q14	3Q13	YOY Δ	3Q14	3Q13	YOY Δ
Number of properties:	270	235	35	217	217	-	224	224	-
Number of units:[4]	26,733	23,906	2,827	22,227	22,225	2	23,190	23,188	2
Average unit occupancy:	91.4%	91.4%	-	92.1%	91.9%	+ 20bps	91.5%	91.7%	(20bps)
Average monthly REVPOR:[5]	$5,399	$5,468	(1.3%)	$5,618	$5,500	2.2%	$5,584	$5,461	2.2%
Average daily rate / resident fees:	$156	$157	(0.5%)	$162	$158	2.6%	$161	$157	2.6%
Operating revenue:	$395.6	$358.4	10.4%	$345.1	$337.0	2.4%	$355.6	$348.4	2.1%
Less operating expenses:	242.5	223.5	8.5%	213.2	210.1	1.5%	220.7	217.5	1.5%
Total EBITDARM:	153.2	135.0	13.5%	131.9	126.9	4.0%	134.9	130.9	3.1%
Less management fees:	22.2	20.2	9.8%	19.8	19.1	3.4%	20.3	19.7	3.0%
Total EBITDAR / NOI:	$130.9	$114.7	14.1%	$112.2	$107.8	4.1%	$114.6	$111.2	3.1%
Total EBITDARM Margin:	*38.7%*	*37.7%*	*+ 100bps*	*38.2%*	*37.6%*	*+ 60bps*	*37.9%*	*37.6%*	*+ 30bps*
Total EBITDAR Margin:	*33.1%*	*32.0%*	*+ 110bps*	*32.5%*	*32.0%*	*+ 50bps*	*32.2%*	*31.9%*	*+ 30bps*
Canadian Dollar FX (in USD)	*$0.918*	*$0.963*	*($0.044)*	*$0.918*	*$0.963*	*($0.044)*	*$0.918*	*$0.963*	*($0.044)*

Sequential Quarter Comparison

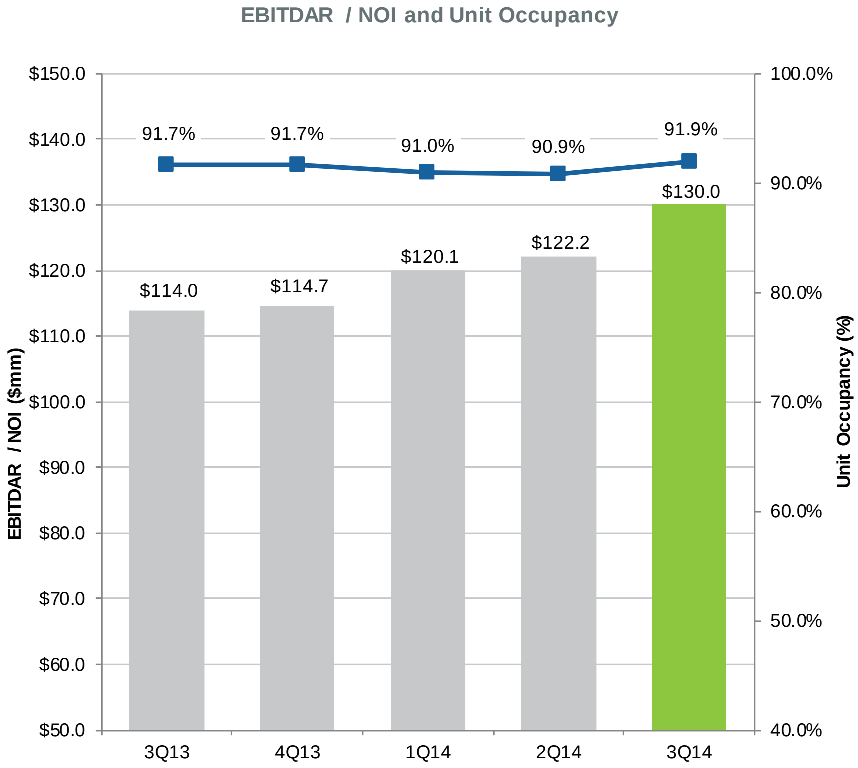
	Total			Same-Store Stabilized[2]			Same-Store Total[3]		
	3Q14	2Q14	Seq. Δ	3Q14	2Q14	Seq. Δ	3Q14	2Q14	Seq. Δ
Number of properties:	270	239	31	227	227	-	234	234	-
Number of units:[4]	26,733	24,797	1,936	23,400	23,398	2	24,350	24,348	2
Average unit occupancy:	91.4%	90.3%	+ 110bps	92.1%	90.9%	+ 120bps	91.4%	90.4%	+ 100bps
Average monthly REVPOR:[5]	$5,399	$5,563	(2.9%)	$5,593	$5,592	0.0%	$5,563	$5,562	0.0%
Average daily rate / resident fees:	$156	$162	(3.6%)	$161	$163	(1.0%)	$161	$162	(1.0%)
Operating revenue:	$395.6	$373.8	5.8%	$361.5	$356.9	1.3%	$371.6	$367.2	1.2%
Less operating expenses:	242.5	228.1	6.3%	222.2	216.6	2.6%	229.6	223.6	2.7%
Total EBITDARM:	153.2	145.8	5.1%	139.3	140.3	(0.7%)	141.9	143.6	(1.2%)
Less management fees:	22.2	20.8	6.9%	20.6	19.9	3.5%	21.1	20.4	3.3%
Total EBITDAR / NOI:	$130.9	$125.0	4.8%	$118.7	$120.4	(1.4%)	$120.9	$123.2	(1.9%)
Total EBITDARM Margin:	*38.7%*	*39.0%*	*(30bps)*	*38.5%*	*39.3%*	*(80bps)*	*38.2%*	*39.1%*	*(90bps)*
Total EBITDAR Margin:	*33.1%*	*33.4%*	*(30bps)*	*32.8%*	*33.7%*	*(90bps)*	*32.5%*	*33.6%*	*(110bps)*
Canadian Dollar FX (in USD)	*$0.918*	*$0.917*	*$0.001*	*$0.918*	*$0.917*	*$0.001*	*$0.918*	*$0.917*	*$0.001*

[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

VENTAS®

Stabilized Portfolio Trends (Local Currency)[1]



	3Q13	4Q13	1Q14	2Q14	3Q14	3Q13	4Q13	1Q14	2Q14	3Q14
Communities	232	233	231	232	263	232	233	231	232	263

[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.

VENTAS®

Seniors Housing Operating Portfolio NOI Diversification & Market Fundamentals (USD)

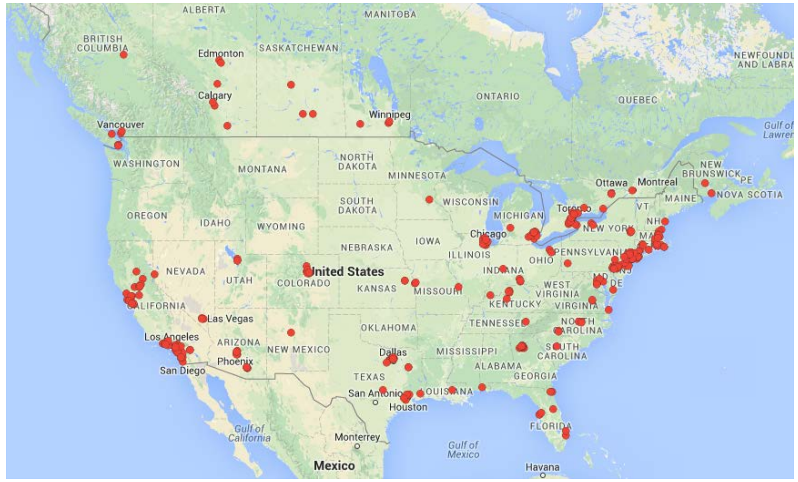
	Third Quarter 2014			3-Mile Statistics[3,4]								MSA Statistics[5]				
By MSA / Province[1]	Prop.	Annual. NOI[2]	% of Total	Properties / Units Under Construction	No. of VTR Prop.	Assoc. NOI	Total Population Growth	75+ Population Growth	Median Household Income	Median Household Value	Unemploy. %	Total Population Growth[5]	75+ Population Growth	Median Household Income	Median Household Value	Unemploy. %
New York, NY	35	$ 108.5	19.6%	3 / 420	3	$ 11.0	2.0%	6.5%	$ 89,238	$ 506,534	5.6%	2.5%	7.8%	$ 64,538	$ 401,799	6.5%
Ontario, Canada (Toronto)	19	38.0	6.9%	N/A	N/A	N/A	4.1%	14.9%	77,395	N/A	N/A	6.6%	14.2%	73,919	N/A	N/A
Atlanta, GA	9	19.8	3.6%	-	-	-	7.6%	21.9%	65,209	274,123	5.8%	6.4%	22.6%	52,533	171,573	8.6%
Los Angeles, CA	11	18.9	3.4%	-	-	-	5.6%	12.9%	80,138	547,790	6.1%	4.0%	9.2%	57,580	436,658	7.5%
Chicago, IL	9	16.3	3.0%	2 / 139	1	1.3	1.5%	8.9%	74,774	324,606	5.9%	1.1%	7.1%	57,972	222,691	7.9%
British Columbia, Canada (Vancouver)	7	16.2	2.9%	N/A	N/A	N/A	4.4%	14.4%	63,685	N/A	N/A	8.2%	19.1%	66,578	N/A	N/A
Boston, MA	6	16.0	2.9%	1 / 70	1	2.8	3.9%	7.4%	80,112	424,307	5.8%	3.6%	9.3%	71,190	360,327	6.0%
Philadelphia, PA	9	15.7	2.8%	-	-	-	1.2%	5.7%	75,845	313,072	5.1%	1.7%	6.0%	60,770	245,038	7.0%
San Francisco, CA	8	15.5	2.8%	2 / 169	3	9.1	4.4%	8.5%	81,780	641,226	5.3%	5.3%	11.2%	73,821	563,819	6.6%
Denver, CO	6	15.0	2.7%	1 / 72	1	1.6	6.2%	11.2%	56,057	268,332	6.7%	7.6%	17.9%	60,887	258,851	6.7%
Dallas, TX	8	14.7	2.7%	1 / 90	1	3.3	7.4%	22.1%	65,204	211,362	5.3%	8.6%	21.2%	56,739	158,841	6.1%
Sacramento, CA	6	13.6	2.5%	1 / 71	3	7.4	2.5%	5.6%	53,482	310,710	8.0%	4.6%	9.0%	56,332	259,102	8.6%
Bridgeport, CT	4	12.3	2.2%	-	-	-	2.9%	3.0%	85,258	529,926	6.8%	2.9%	6.3%	78,095	430,582	7.1%
Ventura, CA	4	12.0	2.2%	-	-	-	2.8%	6.4%	86,313	539,715	6.6%	3.8%	8.9%	73,594	427,377	7.0%
Alberta, Canada (Calgary/Edmonton)	6	11.9	2.1%	N/A	N/A	N/A	7.4%	22.7%	92,359	N/A	N/A	11.4%	17.4%	79,923	N/A	N/A
Detroit, MI	6	10.7	1.9%	1 / 158	1	1.3	0.9%	6.1%	62,115	168,279	7.2%	(0.1%)	5.2%	48,514	122,952	9.5%
San Jose, CA	4	10.4	1.9%	-	-	-	6.1%	7.1%	88,987	716,905	6.5%	5.9%	11.7%	87,582	630,476	7.0%
Riverside, CA	5	9.9	1.8%	-	-	-	4.3%	8.9%	55,395	283,865	6.7%	5.3%	12.2%	51,435	221,825	9.6%
Phoenix, AZ	4	9.5	1.7%	2 / 186	3	7.4	4.7%	14.6%	67,857	330,040	4.3%	6.8%	14.7%	48,884	166,379	6.6%
Providence, RI	5	8.6	1.6%	-	-	-	(0.3%)	4.1%	68,650	275,905	5.3%	0.3%	4.4%	56,797	260,007	7.0%
Top 20 Markets[5]	**171**	**$ 393.5**	**71.2%**	**14 / 1,375**	**17**	**$ 45.2**	**3.4%**	**9.0%**	**$ 77,683**	**$ 426,406**	**5.9%**	**4.0%**	**10.8%**	**$ 64,594**	**$ 345,977**	**7.4%**
Remaining	99	159.0	28.8%	14 / 1,670	11	20.6	3.6%	9.5%	59,719	240,337	5.7%	3.7%	11.1%	50,076	185,979	6.0%
Total[5]	**270**	**$ 552.5**	**100.0%**	**28 / 3,045**	**28**	**$ 65.8**	**3.5%**	**9.2%**	**$ 72,177**	**$ 369,381**	**5.8%**	**3.9%**	**10.9%**	**$ 60,582**	**$ 298,343**	**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%*

[1] Metropolitan statistical areas as defined by the United States census bureau.
[2] Annualized 3Q14 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.
[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 and Canada.
[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 and construction totals due to incomplete information, but included in NOI totals.

Seniors Housing Operating Portfolio Geographical Operational Trends (Local Currency)

	Third Quarter 2014		
By Country	Properties	Annualized NOI[1]	%
United States	229	$ 472.2	84.3%
Canada	41	88.0	15.7%
Total	**270**	**$ 560.2**	**100.0%**

By NOI Diversification	Properties	Annualized NOI[1]	%
Top 5 VTR Markets	83	$ 205.1	36.6%
6-10 VTR Markets	36	79.9	14.3%
11-20 VTR Markets	52	114.8	20.5%
Top 20 VTR Markets	**171**	**$ 399.8**	**71.4%**



	Year-Over-Year Same-Store							
		Unit Occupancy		Monthly REVPOR[2]		EBITDAR / NOI		
By Country	Prop.	3Q14	3Q13	3Q14	3Q13	3Q14	3Q13	Growth
United States	212	91.5%	91.7%	$ 5,498	$ 5,355	$ 108.2	$ 104.7	3.4%
Canada	12	91.7%	91.6%	7,927	7,844	7.0	6.8	2.9%
Total	**224**	**91.5%**	**91.7%**	**$ 5,616**	**$ 5,476**	**$ 115.2**	**$ 111.5**	**3.4%**
By NOI Diversification	**Prop.**	**3Q14**	**3Q13**	**3Q14**	**3Q13**	**3Q14**	**3Q13**	**Growth**
Top 5 VTR Markets	69	91.9%	92.1%	$ 6,676	$ 6,479	$ 42.5	$ 41.1	3.4%
6-10 VTR Markets	31	88.5%	89.7%	6,604	6,345	17.5	16.3	7.3%
11-20 VTR Markets	42	92.3%	92.0%	5,252	5,167	22.1	21.2	4.4%
Top 20 VTR Markets	**142**	**91.3%**	**91.6%**	**$ 6,218**	**$ 6,045**	**$ 82.1**	**$ 78.6**	**4.5%**

	Year-Over-Year Same-Store Stable							
		Unit Occupancy		Monthly REVPOR[2]		EBITDAR / NOI		
By Country	Prop.	3Q14	3Q13	3Q14	3Q13	3Q14	3Q13	Growth
United States	205	92.1%	91.9%	$ 5,530	$ 5,391	$ 105.7	$ 101.2	4.5%
Canada	12	91.7%	91.6%	7,927	7,844	7.0	6.8	2.9%
Total	**217**	**92.1%**	**91.9%**	**$ 5,651**	**$ 5,514**	**$ 112.7**	**$ 108.0**	**4.4%**
By NOI Diversification	**Prop.**	**3Q14**	**3Q13**	**3Q14**	**3Q13**	**3Q14**	**3Q13**	**Growth**
Top 5 VTR Markets	69	91.9%	92.1%	$ 6,676	$ 6,479	$ 42.5	$ 41.1	3.4%
6-10 VTR Markets	29	91.1%	90.5%	6,761	6,533	17.1	15.5	10.3%
11-20 VTR Markets	40	92.6%	92.5%	5,265	5,182	21.1	20.3	4.1%
Top 20 VTR Markets	**138**	**91.9%**	**91.9%**	**$ 6,261**	**$ 6,093**	**$ 80.8**	**$ 77.0**	**4.9%**

[1] Annualized 3Q14 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
[2] REVPOR means revenue per occupied room.

Consolidated Medical Office Portfolio

Dollars in millions USD, except for rent data

GAAP Operating Results[1]

Year-Over-Year Comparison

	Total			Same-Store Stabilized[2]			Same-Store Total[3]		
	3Q14	3Q13	YOY Δ	3Q14	3Q13	YOY Δ	3Q14	3Q13	YOY Δ
Number of properties:	275	272	3	250	250	-	263	263	-
Number of square feet:[4]	15.3 M	15.2 M	0.1 M	13.5 M	13.5 M	0.0 M	14.7 M	14.7 M	0.0 M
Occupancy, end of period:	91.7%	91.9%	(20bps)	92.9%	93.2%	(30bps)	91.8%	91.9%	(10bps)
Annualized average rent per occupied square foot:[5]	$30	$29	2.0%	$29	$29	1.8%	$30	$29	2.1%
Operating revenue:	$110.5	$108.2	2.1%	$96.9	$96.4	0.5%	$106.4	$105.5	0.9%
Less expenses:	37.5	37.5	0.2%	32.7	33.1	(1.1%)	36.0	36.4	(1.1%)
Total NOI:	73.0	70.8	3.2%	64.2	63.3	1.3%	70.4	69.1	1.9%
Less Company's partners' share:	3.6	3.7	(2.2%)	2.3	2.5	(9.2%)	3.6	3.7	(2.2%)
Ventas NOI:	$69.4	$67.0	3.5%	$61.9	$60.8	1.8%	$66.8	$65.4	2.2%
Total NOI Margin:	*66.0%*	*65.4%*	+ 60bps	*66.3%*	*65.7%*	+ 60bps	*66.2%*	*65.5%*	+ 70bps

Sequential Quarter Comparison

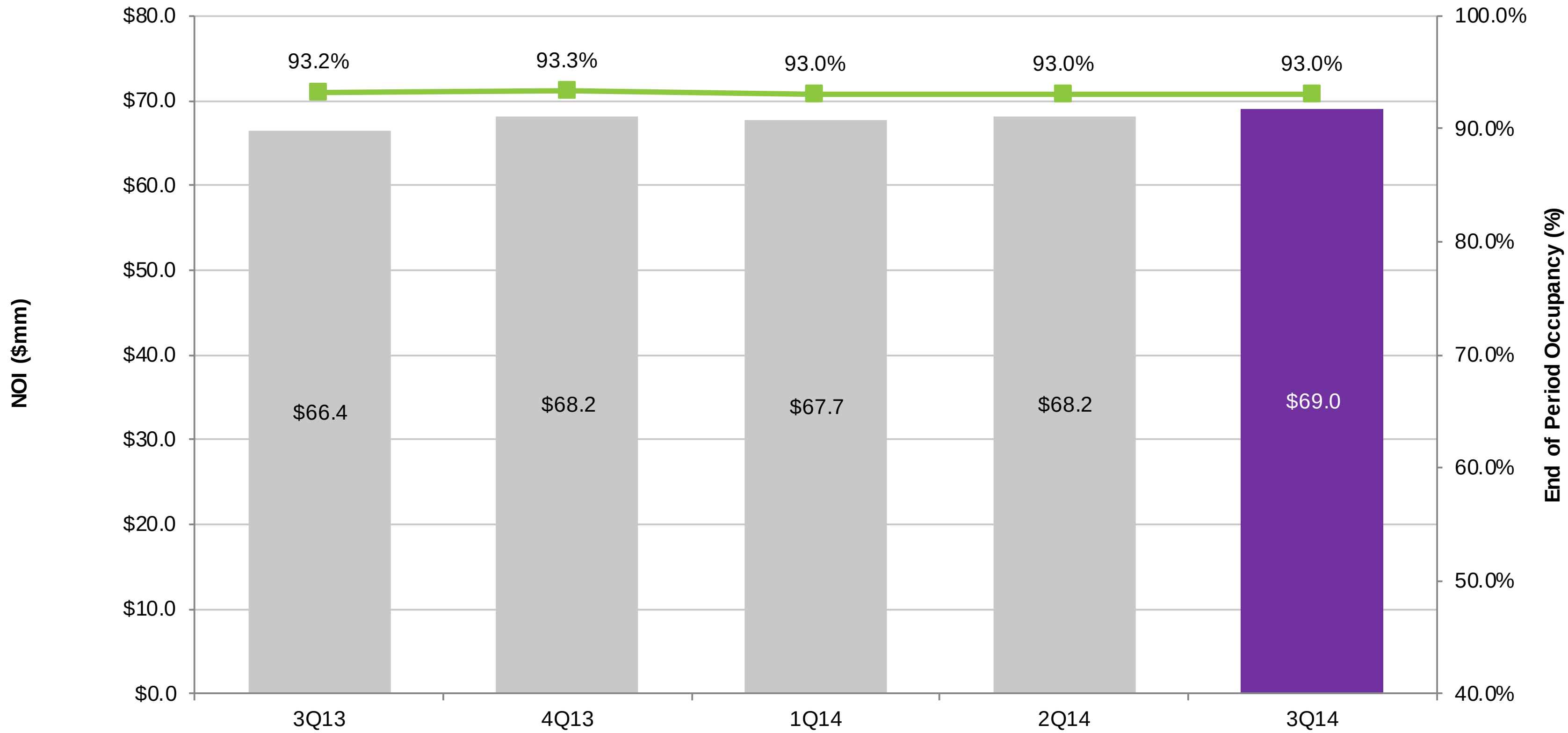
	Total			Same-Store Stabilized[2]			Same-Store Total[3]		
	3Q14	2Q14	Seq. Δ	3Q14	2Q14	Seq. Δ	3Q14	2Q14	Seq. Δ
Number of properties:	275	275	-	259	259	-	274	274	-
Number of square feet:[4]	15.3 M	15.2 M	0.0 M	14.1 M	14.1 M	0.0 M	15.2 M	15.2 M	0.0 M
Occupancy, end of period:	91.7%	91.7%	-	93.0%	93.0%	-	91.7%	91.7%	-
Annualized average rent per occupied square foot:[5]	$30	$30	(0.2%)	$30	$30	(0.2%)	$30	$30	(0.3%)
Operating revenue:	$110.5	$108.6	1.8%	$103.7	$101.8	1.9%	$110.5	$108.6	1.7%
Less expenses:	37.5	36.4	3.2%	34.8	33.6	3.5%	37.5	36.4	3.2%
Total NOI:	73.0	72.3	1.0%	68.9	68.1	1.1%	72.9	72.3	0.9%
Less Company's partners' share:	3.6	3.6	0.7%	3.3	3.3	0.7%	3.6	3.6	0.7%
Ventas NOI:	$69.4	$68.6	1.0%	$65.6	$64.9	1.1%	$69.3	$68.6	0.9%
Total NOI Margin:	*66.0%*	*66.5%*	(50bps)	*66.4%*	*66.9%*	(50bps)	*66.0%*	*66.5%*	(50bps)

[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



Properties	256	256	258	260	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

VENTAS

Dollars in millions USD, except for rent data

Health System Affiliation (3Q14 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**	194	77%	57	23%
Square Feet	14.7 M	96%	12.5 M	82%	2.2 M	15%	0.5 M	4%	**15.3 M**	11.6 M	79%	3.1 M	21%
Occupancy	91.6%		91.1%		94.6%		94.4%		**91.7%**	91.2%		93.3%	
Annualized average rent PSF[3]	$30		$30		$28		$29		**$30**	$30		$30	
Revenue	$106.6	96%	$90.8	82%	$15.8	14%	$3.9	4%	**$110.5**	$83.7	79%	$22.9	21%
Expenses	36.7	98%	32.4	86%	4.3	11%	0.8	2%	**37.5**	29.5	80%	7.2	20%
NOI	$69.9	96%	$58.4	80%	$11.5	16%	$3.1	4%	**$73.0**	$54.2	78%	$15.7	22%
NOI Margin	*65.6%*		*64.3%*		*72.7%*		*78.9%*		***66.0%***	*64.8%*		*68.4%*	

[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

Company Redevelopment

Brookdale Chatfield
Brookdale Senior Living

Dollars in millions USD

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									
	Completed	Atria Baypoint Village	100%	SH	Atria Senior Living	Tampa, FL	231 units	$2.1	$2.4
					Total SHOP Completed		**231 units**	**2.1**	**2.4**
	Under Construction	Atria Covell Gardens	100%	SH	Atria Senior Living	Sacramento, CA	157 units	$2.2	$3.8
	Under Construction	Atria Crossroads Place	100%	SH	Atria Senior Living	New London, CT	113 units	2.6	5.7
	Under Construction	Atria Del Sol	100%	SH	Atria Senior Living	Los Angeles, CA	91 units	1.1	8.6
	Under Construction	Atria East Northport	100%	SH	Atria Senior Living	New York, NY	130 units	5.3	17.4
	Under Construction	Atria Marland Place	100%	SH	Atria Senior Living	Boston, MA	127 units	5.8	19.0
	Under Construction	Atria Montego Heights	100%	SH	Atria Senior Living	San Francisco, CA	156 units	4.2	15.9
	Under Construction	Atria Riverdale	100%	SH	Atria Senior Living	New York, NY	194 units	2.6	14.2
	Under Construction	Atria Sunnyvale	100%	SH	Atria Senior Living	San Jose, CA	119 units	1.2	3.8
	Under Construction	Atria Woodbriar Terrace	100%	SH	Atria Senior Living	Cape Cod, MA	99 units	1.4	20.4
	Apartment Upgrades	Sunrise of Huntcliff Summit I	100%	SH	Sunrise Senior Living	Atlanta, GA	253 units	5.5	13.2
					Total SHOP Under Construction		**1,439 units**	**31.8**	**122.1**
	Approved	Atria El Camino Gardens	100%	SH	Atria Senior Living	Sacramento, CA	251 units	$0.9	$14.8
	Approved	Atria Kew Gardens	100%	SH	Atria Senior Living	New York, NY	143 units	0.2	5.7
					Total SHOP Approved		**394 units**	**1.1**	**20.4**
					Total SHOP Redevelopment		**2,064 units**	**$35.0**	**$144.9**
Triple-Net Leased Portfolio									
	Under Construction	Touchstone Recovery	100%	H	Nexus Systems	Houston, TX	64 beds	$7.8	$8.5
	Under Construction	Skilled Nursing of Tacoma	100%	SN	Avamere Companies	Seattle, WA	102 beds	1.1	2.4
	Under Construction	Edina Park Plaza	100%	SH	Brookdale Senior Living	Minneapolis, MN	223 units	3.6	23.0
	Under Construction	The Atrium San Jose	100%	SH	Brookdale Senior Living	San Jose, CA	297 units	7.6	13.5
					Total NNN Under Construction		**686 beds / units**	**20.1**	**47.4**
	Approved	Chatfield	100%	SH	Brookdale Senior Living	Hartford, CT	201 units	$1.1	$22.1
	Approved	Memory Care of Kenosha North	100%	SH	Azura Memory Care	Kenosha, WI	38 units	0.0	2.7
					Total NNN Approved		**239 units**	**1.1**	**24.7**
					Total NNN Redevelopment		**925 beds / units**	**$21.2**	**$72.1**
					Total Redevelopment		**2,989 beds / units**	**$56.2**	**$217.0**

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 USD

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	$6.0	$8.0
	Under Construction	Amber Creek Inn Memory Care Community	100%	SH	Koelsch Senior Communities	Phoenix, AZ	42 units	0.8	10.2
					Total NNN Under Construction		**90 units**	**6.8**	**18.2**
					Total NNN New Development		**90 units**	**$6.8**	**$18.2**
					Total New Development		**90 units**	**$6.8**	**$18.2**
					Total Redevelopment		**2,989 beds / units**	**$56.2**	**$217.0**
					Total New Development & Redevelopment		**3,079 beds / units**	**$63.0**	**$235.3**

[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.

Keizer Memory Care
Avamere Family of Companies

Summit Professional Plaza

Company Capital Expenditures

Dollars in thousands USD

Capital Expenditures for YTD 2014[1]

	Seniors Housing - Operating	Medical Office	Triple-Net	Total
Routine & Non-Routine	$31,313	$8,639	$5,697	$45,649
Revenue Enhancing	31,309	–	21,928	53,237
Development	1,706	10,496	5,935	18,138
Tenant Improvements	–	10,586	–	10,586
Third Party Leasing Commissions[2]	–	1,852	2,315	4,167
Total	**$64,328**	**$31,573**	**$35,876**	**$131,777**

Capital Expenditures for 3rd Quarter 2014[1]

	Seniors Housing - Operating	Medical Office	Triple-Net	Total
Routine & Non-Routine	$12,294	$2,516	$1,905	$16,715
Revenue Enhancing	14,787	–	9,680	24,467
Development	(11)	349	2,148	2,486
Tenant Improvements	–	3,994	–	3,994
Third Party Leasing Commissions[2]	–	683	430	1,113
Total	**$27,070**	**$7,542**	**$14,163**	**$48,775**

[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.

Atria Valley View
Atria Senior Living
LEED® Silver Certified

Sound and Effective Sustainability Practices

GRESB 2014 Assessment

- Global Sector Leader
- Designated Green Star company
- Scoring:

61
ENERGY STAR©
Certified Properties

132
ENERGY STAR©
Labels

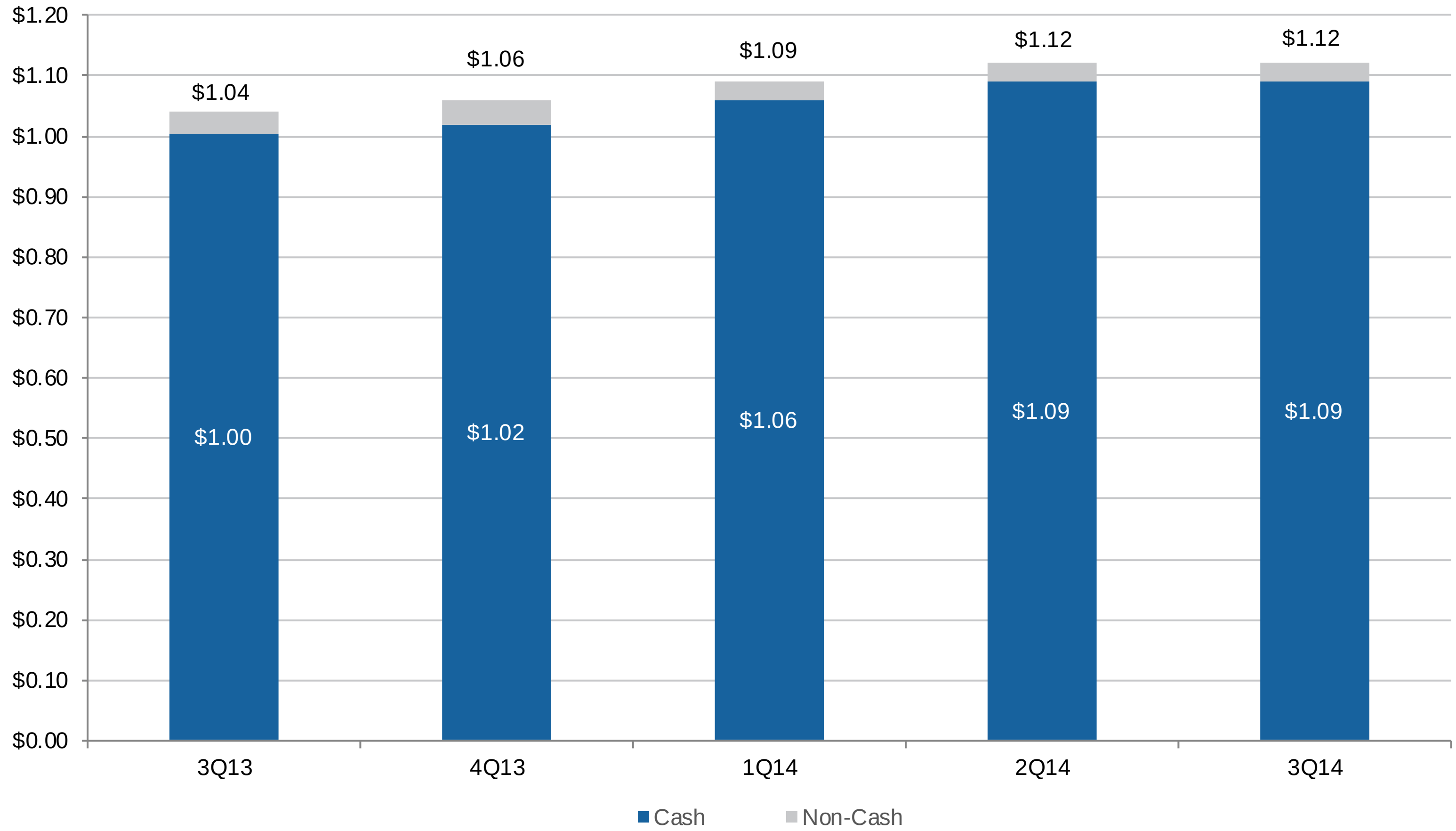
11
Properties Built
To LEED© Standards

4
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.

Financial Information

Historical Normalized FFO/Share[1]



1See Ventas's most recent periodic report filed with the SEC for a definition of normalized FFO and page 25 for a reconciliation of normalized FFO to net income attributable to common stockholders.

Dollars in thousands USD, except per share amounts

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

	2013			2014			FY2014 - Guidance (Tentative Estimates Preliminary and Subject to Change)		Midpoint YOY Growth
	Q3	Q4	FY	Q1	Q2	Q3	Low	High	'13-'14E
Net income attributable to common stockholders	$ 118,296	$ 108,440	$ 453,509	$ 121,047	$ 138,398	**$ 109,132**	**$ 492,167**	**$ 500,163**	
Net income attributable to common stockholders per share	*$0.40*	*$0.37*	*$1.54*	*$0.41*	*$0.47*	***$0.37***	***$1.66***	***$1.69***	
Adjustments:									
Depreciation and amortization on real estate assets	175,591	196,520	716,412	192,043	189,219	**199,617**	**780,255**	**775,255**	
Depreciation on real estate assets related to noncontrolling interest	(2,719)	(2,674)	(10,512)	(2,644)	(2,661)	**(2,503)**	**(10,234)**	**(10,734)**	
Depreciation on real estate assets related to unconsolidated entities	1,634	1,641	6,543	1,494	1,495	**1,471**	**6,210**	**5,710**	
Gain on re-measurement of equity interest upon acquisition, net	-	-	(1,241)	-	-	**-**	**-**	**-**	
Gain on real estate dispositions	-	-	-	(1,000)	(11,889)	**(3,625)**	**(16,514)**	**(16,514)**	
Discontinued operations:									
(Gain) loss on real estate dispositions	(488)	(1,376)	(4,059)	(1,438)	(45)	**41**	**(1,442)**	**(1,442)**	
Depreciation and amortization on real estate assets	11,354	2,514	47,806	281	1,247	**12**	**1,540**	**1,540**	
Subtotal: FFO add-backs	185,372	196,625	754,949	188,736	177,366	**195,013**	**759,815**	**753,815**	
Subtotal: FFO add-backs per share	*$0.63*	*$0.66*	*$2.56*	*$0.64*	*$0.60*	***$0.66***	***$2.56***	***$2.54***	
FFO	$ 303,668	$ 305,065	$ 1,208,458	$ 309,783	$ 315,764	**$ 304,145**	**$ 1,251,982**	**$ 1,253,978**	**4%**
FFO per share	*$1.03*	*$1.03*	*$4.09*	*$1.05*	*$1.07*	***$1.03***	***$4.22***	***$4.23***	**3%**
Adjustments:									
Merger-related expenses, deal costs and re-audit costs	6,209	4,497	21,560	10,761	9,602	**23,401**	**51,264**	**58,764**	
Non-cash income tax (benefit) expense	(2,780)	1,272	(11,828)	3,433	2,974	**(1,987)**	**3,000**	**2,400**	
(Gain) loss on extinguishment of debt, net	(189)	2,110	1,048	(810)	2,924	**2,414**	**4,528**	**5,028**	
Change in fair value of financial instruments	-	424	449	(68)	109	**4,595**	**4,886**	**4,386**	
Amortization of other intangibles	256	255	1,022	256	255	**255**	**1,022**	**1,022**	
Subtotal: normalized FFO add-backs	3,496	8,558	12,251	13,572	15,864	**28,678**	**64,700**	**71,600**	
Subtotal: normalized FFO add-backs per share	*$0.01*	*$0.03*	*$0.04*	*$0.05*	*$0.05*	***$0.10***	***$0.22***	***$0.24***	
Normalized FFO	$ 307,164	$ 313,623	$ 1,220,709	$ 323,355	$ 331,628	**$ 332,823**	**$ 1,316,682**	**$ 1,325,578**	**8%**
Normalized FFO per share	*$1.04*	*$1.06*	*$4.14*	*$1.09*	*$1.12*	***$1.12***	***$4.44***	***$4.47***	**8%**
Non-cash items included in normalized FFO:									
Amortization of deferred revenue and lease intangibles, net	(4,156)	(4,634)	(15,793)	(5,383)	(4,496)	**(4,896)**	**(18,359)**	**(19,359)**	
Other non-cash amortization, including fair market value of debt	(3,975)	(3,369)	(16,745)	(1,965)	(963)	**2,312**	**(51)**	**(551)**	
Stock-based compensation	4,210	5,643	20,653	6,044	5,367	**5,381**	**22,000**	**23,300**	
Straight-lining of rental income, net	(6,835)	(9,375)	(30,540)	(7,914)	(9,317)	**(12,413)**	**(37,767)**	**(39,267)**	
Subtotal: non-cash items included in normalized FFO	(10,756)	(11,735)	(42,425)	(9,218)	(9,409)	**(9,616)**	**(34,177)**	**(35,877)**	
Subtotal: non-cash items included in normalized FFO per share	*($0.04)*	*($0.04)*	*($0.14)*	*($0.03)*	*($0.03)*	***($0.03)***	***($0.12)***	***($0.12)***	
Normalized FFO, excluding non-cash items	$ 296,408	$ 301,888	$ 1,178,284	$ 314,137	$ 322,219	**$ 323,207**	**$ 1,282,505**	**$ 1,289,701**	**9%**
Normalized FFO per share, excluding non-cash items	*$1.00*	*$1.02*	*$3.99*	*$1.06*	*$1.09*	***$1.09***	***$4.32***	***$4.35***	**9%**
Weighted average diluted shares	295,190	296,047	295,110	296,245	296,504	**296,495**	**296,550**	**296,550**	

[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.

Financial Information

Dollars in thousands USD, except per share amounts

Capitalization

	As of or for the Quarter Ended September 30, 2014			As of or for the Quarter Ended June 30, 2014		
Debt[1]						
Revolving credit facility			$ 225,359			$ 179,373
Senior notes and term loans			7,796,459			7,107,158
Mortgage and other debt			2,447,288			2,315,908
Total debt			10,469,106			9,602,439
Net debt						
Total debt		$ 10,469,106			$ 9,602,439	
Cash, adjusted for cash escrows pertaining to debt and debt related to assets held for sale		(46,753)			(66,214)	
Net debt		$ 10,422,353			$ 9,536,225	
Equity	Number of Shares (in 000s)	Closing Price		Number of Shares (in 000s)	Closing Price	
Common Stock	294,326			294,358		
Redeemable OP Unitholder Interests	1,926			1,926		
	296,252	$61.95	18,352,811	296,284	$64.10	18,991,804
Enterprise Value[2]			$ 28,821,917			$ 28,594,243
Credit Statistics						
Debt / Enterprise Value			36%			34%
Secured Debt / Enterprise Value			8%			8%
Net Debt / Adjusted Pro Forma EBITDA[3]			5.8x			5.5x
Adjusted Pro Forma EBITDA, annualized[3]			$ 1,795,088			$ 1,746,560

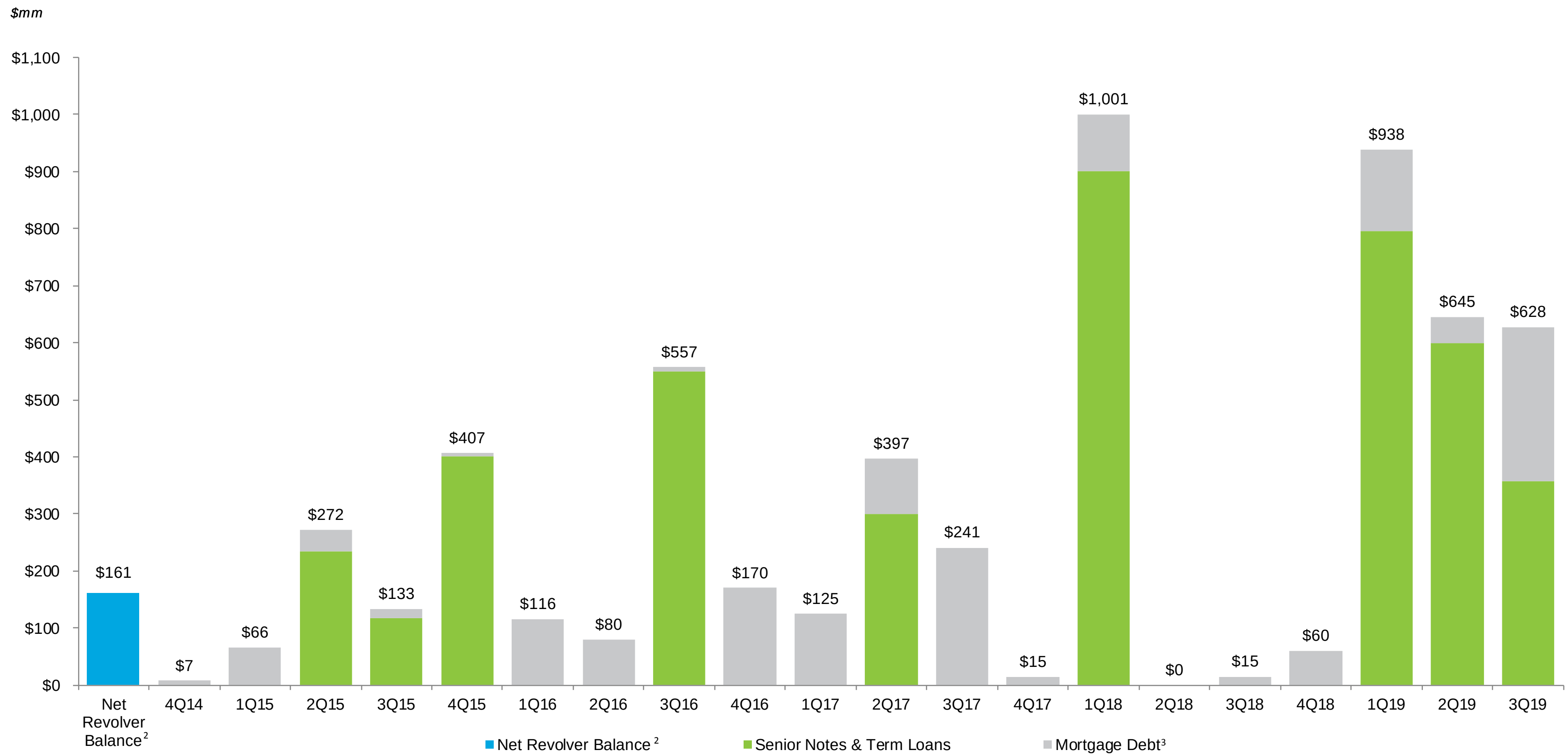
[1] Debt balances are net of discounts and fair market value adjustment.
[2] Total debt plus total equity.
[3] See page 33 for a reconciliation of adjusted pro forma EBITDA to net income attributable to common stockholders.

Financial Information

VENTAS®

Dollars in millions USD

Debt Maturity Schedule[1]



[1] Data as of September 30, 2014. Excludes normal monthly principal amortization and Ventas's share of unconsolidated debt.
[2] Revolver balance net of $64.6 million of cash on hand.
[3] Excludes $43.7 million of mortgage debt on assets held for sale.

Dollars in thousands USD

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					18,953	5.6%	18,953	5.6%	0.1%
2015	117,006	2.3%	634,420	4.2%	167,876	5.4%	919,302	4.2%	3.2%
2016			550,000	1.6%	409,650	5.3%	959,650	3.2%	3.3%
2017			300,000	1.3%	504,540	6.0%	804,540	4.2%	2.8%
2018	425,359 [5]	1.7%	700,000	2.0%	196,698	5.7%	1,322,057 [5]	2.5%	4.6%
2019	794,698	1.4%	957,270	3.6%	579,660	5.2%	2,331,628	3.2%	8.1%
2020			500,000	2.7%	13,627	5.7%	513,627	2.8%	1.8%
2021			700,000	4.8%	52,690	5.5%	752,690	4.8%	2.6%
2022			1,100,000	3.8%	113,849	4.5%	1,213,849	3.9%	4.2%
2023					33,521	4.2%	33,521	4.2%	0.1%
2024 and thereafter			1,257,417	4.8%	323,631	5.1%	1,581,048	4.9%	5.5%
Subtotal	1,337,063	1.6%	6,699,107	3.5%	2,414,695	5.4%	10,450,865	3.7% [4]	
Note Discounts			(27,329)				(27,329)		
Fair Market Value			12,978		32,593		45,570		
Total	$ 1,337,063		$ 6,684,756		$ 2,447,288		$10,469,106		
Weighted Average Maturity in Years	3.7		7.3		5.6		6.4		

Debt Composition

	September 30, 2014		
	Amount	**Rate[1,4]**	**% of Total**
Fixed Rate Debt			
Senior Notes	$ 6,699,107	3.5%	64.1%
Mortgage Debt and Other	1,872,745	5.9%	17.9%
Total Fixed Rate Debt	8,571,853	4.0%	82.0%
Variable Rate Debt			
Revolving Credit Facility and Term Loans	1,337,063	1.6%	12.8%
Mortgage Debt	541,950	2.2%	5.2%
Total Variable Rate Debt	1,879,012	1.8%	18.0%
Total Debt	$ 10,450,865	3.6%	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 $167.4 million.

[3] Excludes $43.7 million of mortgage debt on assets held for sale.

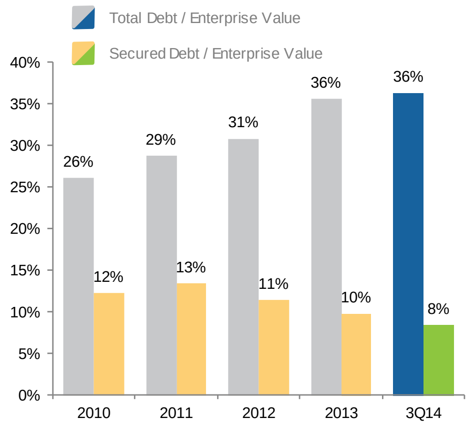
[4] The weighted average rate by year assumes the current interest rate swaps are not renewed and the interest rate returns to the face amount. The weighted average rate as of September 30, 2014 includes the effective rate of the swap.

[5] The revolving credit facility may be extended for an additional period of one year at the Company's option, subject to the satisfaction of certain conditions.

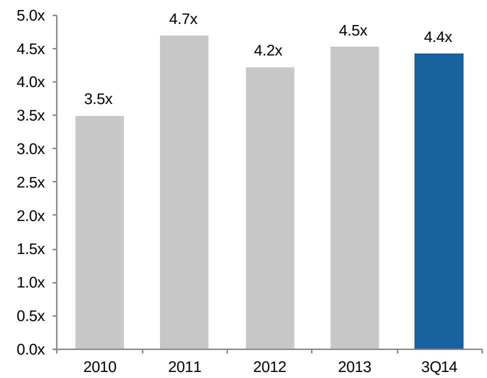
VENTAS®

Historical Credit Statistics

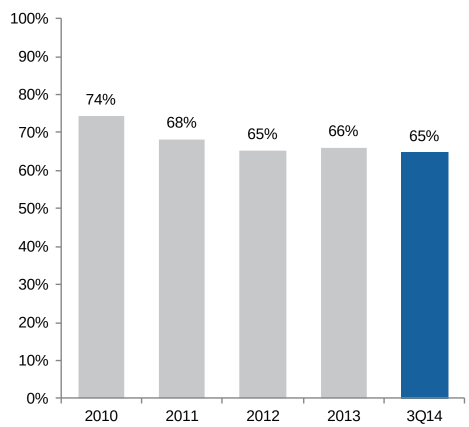
Leverage



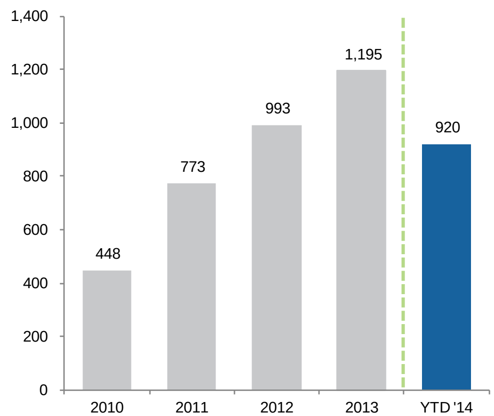
Fixed Charge Coverage



Dividend Payout Ratio



Cash Flow From Operations ($ millions)



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

Debt Covenants

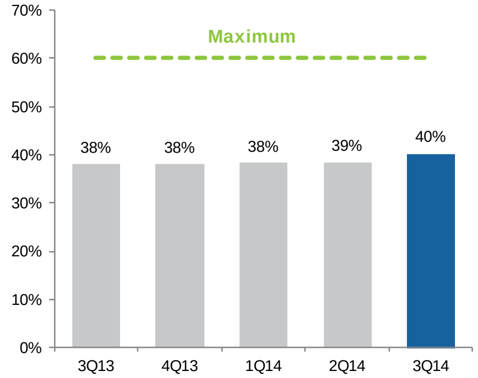
	Revolving Credit Facility	
	Required	9/30/14
Total Indebtedness / Gross Asset Value	Not greater than 60%	40%
Secured Debt / Gross Asset Value	Not greater than 30%	10%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	41%
Fixed Charge Coverage	Not less than 1.5x	4.4x

	Senior Notes	
	Required	9/30/14
Incurrence of Debt	Not greater than 60%	40%
Incurrence of Secured Debt	Not greater than 50%	10%
Maintenance of Unencumbered Assets	Not less than 150%	266%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	5.3x

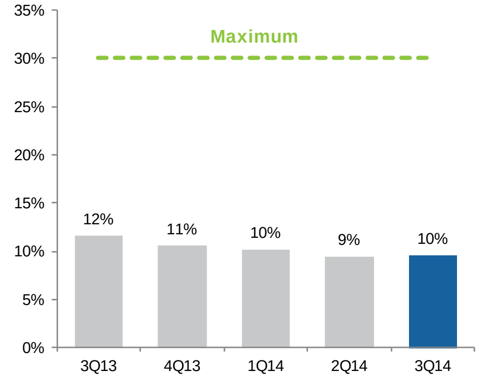
Financial Information

Revolver Covenants

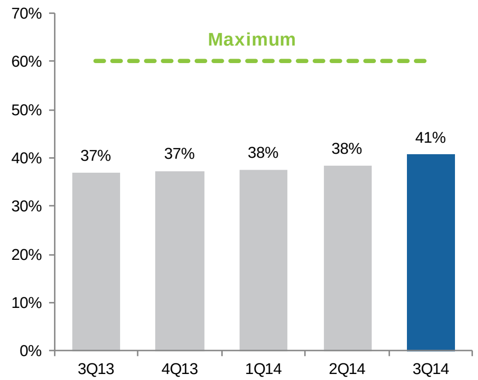
Total Indebtedness / Gross Asset Value



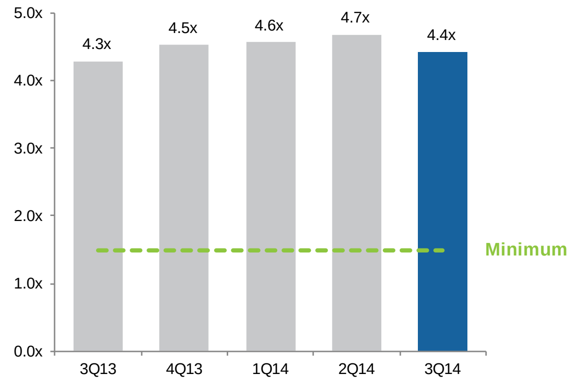
Secured Debt / Gross Asset Value



Unsecured Debt / Unencumbered Gross Asset Value



Fixed Charge Coverage



VENTAS®

Dollars in thousands USD

Non-GAAP Financial Measures Reconciliation[1,2]

NOI by Segment

	2014 Quarters			2013 Quarters	
	Third	Second	First	Fourth	Third
Revenues					
Triple-Net					
Triple-Net Rental Income	$ 244,206	$ 242,726	$ 237,846	$ 232,873	$ 218,698
Medical Office Buildings					
Medical Office - Stabilized	103,780	101,795	101,259	100,492	101,023
Medical Office - Lease up	6,767	6,839	7,324	7,529	7,213
Medical Office - Other	6,051	6,256	6,640	6,614	6,543
Total Medical Office Buildings - Rental Income	116,598	114,890	115,223	114,635	114,779
Total Rental Income	360,804	357,616	353,069	347,508	333,477
Medical Office Building Services Revenue	5,937	2,722	4,652	4,851	2,530
Total Medical Office Buildings - Revenue	122,535	117,612	119,875	119,486	117,309
Triple-Net Services Revenue	1,136	1,145	1,148	1,127	1,116
Non-Segment Services Revenue	500	500	500	500	500
Total Medical Office Building and Other Services Revenue	7,573	4,367	6,300	6,478	4,146
Seniors Housing Operating					
Seniors Housing - Stabilized	385,511	363,618	361,404	360,064	355,294
Seniors Housing - Lease up	10,109	10,227	9,018	5,422	3,152
Seniors Housing - Other	627	628	639	643	666
Total Resident Fees and Services	396,247	374,473	371,061	366,129	359,112
Non-Segment Income from Loans and Investments	14,043	14,625	10,767	12,924	14,448
Total Revenues, excluding Interest and Other Income	778,667	751,081	741,197	733,039	711,183
Property-Level Operating Expenses					
Medical Office Buildings					
Medical Office - Stabilized	34,807	33,641	33,545	32,296	34,646
Medical Office - Lease up	2,738	2,733	2,783	2,620	2,830
Medical Office - Other	3,602	2,961	3,017	3,022	3,090
Total Medical Office Buildings	41,147	39,335	39,345	37,938	40,566
Seniors Housing Operating					
Seniors Housing - Stabilized	256,702	241,380	241,298	245,404	241,319
Seniors Housing - Lease up	7,972	7,473	6,420	4,145	2,392
Seniors Housing - Other	600	571	577	574	605
Total Seniors Housing	265,274	249,424	248,295	250,123	244,316
Total Property-Level Operating Expenses	306,421	288,759	287,640	288,061	284,882
Medical Office Building Services Costs	4,568	1,626	3,371	3,358	1,651
Net Operating Income					
Triple-Net					
Triple-Net Properties	244,206	242,726	237,846	232,873	218,698
Triple-Net Services Revenue	1,136	1,145	1,148	1,127	1,116
Total Triple-Net	245,342	243,871	238,994	234,000	219,814
Medical Office Buildings					
Medical Office - Stabilized	68,973	68,154	67,714	68,196	66,377
Medical Office - Lease up	4,029	4,106	4,541	4,909	4,383
Medical Office - Other	2,449	3,295	3,623	3,592	3,453
Medical Office Buildings Services	1,369	1,096	1,281	1,493	879
Total Medical Office Buildings	76,820	76,651	77,159	78,190	75,092
Seniors Housing Operating					
Seniors Housing - Stabilized	128,809	122,238	120,106	114,660	113,975
Seniors Housing - Lease up	2,137	2,754	2,598	1,277	760
Seniors Housing - Other	27	57	62	69	61
Total Seniors Housing	130,973	125,049	122,766	116,006	114,796
Non-Segment	14,543	15,125	11,267	13,424	14,948
Net Operating Income	**$ 467,678**	**$ 460,696**	**$ 450,186**	**$ 441,620**	**$ 424,650**

[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.

VENTAS®

Dollars in thousands USD

Non-GAAP Financial Measures Reconciliation

Adjusted Pro Forma EBITDA[1]

	For the Three Months Ended	
	September 30, 2014	June 30, 2014
Net income attributable to common stockholders	$ 109,132	$ 138,398
Pro forma adjustments for current period investments, capital transactions and dispositions	(7,321)	4,257
Pro forma net income for the three months ended	101,811	142,655
Add back:		
Pro forma interest	103,739	91,468
Pro forma depreciation and amortization	212,072	192,404
Stock-based compensation	5,381	5,367
Loss on extinguishment of debt, net	2,414	2,924
Gain on real estate dispositions	(3,584)	(11,705)
Noncontrolling interest	606	168
Loss (income) from unconsolidated entities	47	(348)
Income tax expense	337	3,274
Change in fair value of financial instruments	4,595	109
Other taxes	245	1,303
Pro forma merger-related expenses, deal costs and re-audit costs	21,109	9,021
Adjusted Pro Forma EBITDA	$ 448,772	$ 436,640
Adjusted Pro Forma EBITDA annualized	$ 1,795,088	$ 1,746,560

[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 September 30, 2014 and June 30, 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, merger-related expenses and deal costs, expenses related to the re-audit and re-review of our historical financial statements, net gains on real estate activity and changes in the fair value of financial instruments (including amounts in discontinued operations) ("Adjusted Pro Forma EBITDA").

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Dollars in thousands

Non-GAAP Financial Measures Reconciliation

Third Quarter 2014 Same-Store Cash NOI by Segment (Local Currency)

	For the Three Months Ended September 30, 2014					For the Three Months Ended September 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	$ 243,503	$ 132,186	$ 76,820	$ 14,543	$ 467,052	$ 219,814	$ 115,049	$ 75,092	$ 14,948	$ 424,903
Less:										
NOI not included in same-store	16,396	16,976	6,345	-	39,718	4,391	3,576	6,024	-	13,991
Straight-lining of rental income	8,809	-	2,991	-	11,800	2,983	-	3,858	-	6,841
Non-cash rental income	5,150	-	(1,006)	-	4,144	4,790	-	(992)	-	3,798
Non-segment NOI	-	-	-	14,543	14,543	-	-	-	14,948	14,948
	30,355	16,976	8,330	14,543	70,205	12,164	3,576	8,890	14,948	39,578
Same-store cash NOI	$ 213,148	$ 115,210	$ 68,490	$ -	$ 396,848	$ 207,650	$ 111,473	$ 66,202	$ -	$ 385,325
Percentage increase	2.6%	3.4%	3.5%	N/A	3.0%					

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Ventas, Inc., an S&P 500 company, is a leading real estate investment trust. Its diverse portfolio of more than 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.