

2015 Annual Report

Excellence.
Sustained.®



2015 Financial Highlights

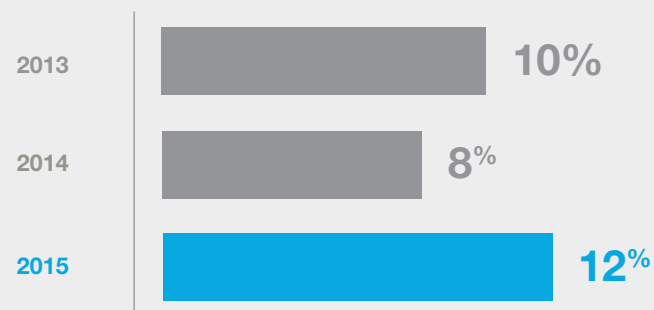
Normalized FFO Per Share Growth



Operating Cash Flow (in millions)



Dividend Growth Rate²



(1) Represents comparable 2015 normalized FFO per share growth rate. Comparable results represent reported results less the impact of the Care Capital Properties (CCP) spin-off from the current and prior period results to normalize for the spin-off as if it had been completed at the beginning of the prior period; provides comparable baseline of results for current period vs. prior period results.

(2) Represents full-year dividend growth for the 2013 - 2015 period; the 2015 period includes Ventas's dividend and the impact of Care Capital Properties' dividend paid in the third and fourth quarters 2015 (on a pre-1:4 adjustment basis).



Dear Stakeholder,

Sustaining excellence is Ventas's promise. As an S&P 500 company with a diversified business model and a strong financial profile, we have produced a long track record of growth, innovation and outstanding results. With our highly focused strategy, we harness the **Ventas Advantage of superior platforms, properties and people.**

Ventas's excellence stems from a forward vision of our dynamic and robust industries. We are excited to sit at the crossroads of two powerful and ubiquitous markets: real estate and healthcare. Our investment landscape in the U.S. alone is a \$1 trillion highly fragmented, capital intensive healthcare real estate market. And our properties benefit from the inexorable demand of a large and aging population.

Time and again, we have had the foresight to capitalize on trends in the economy, capital markets, reimbursement and real estate. Now, with nearly 1,300 high-quality medical office buildings, seniors housing communities, post-acute care facilities and general acute care hospitals in North America and the U.K., we possess a superior portfolio that has been deliberately constructed. Our high-performing real estate assets are well located in attractive markets. And healthcare operators in each asset class are leaders in their respective sectors, with differentiated strategies to thrive in the rapidly changing U.S. healthcare environment.

In 2015, we once again demonstrated excellence with two innovative and strategic transactions.

First, we blazed a new trail with our \$1.3 billion acquisition of the real estate network of Ardent Health Services, a top-ten U.S. hospital provider. This beachhead investment in the massive hospital space — with a scalable platform and aligned, experienced partners — provides excellent risk-adjusted returns and adds a powerful channel for new growth.

The complex Ardent investment and simultaneous sale of the Ardent operating company were expertly structured and executed. We believe it is smart business to align with leading acute care hospital providers who have always been at the top of the food chain in healthcare services; these leaders will become increasingly influential in the distribution of dollars and patients as the healthcare system evolves.

And, in a transaction that was innovative, strategic and tax efficient, we also disposed of over \$4 billion in skilled nursing facilities (SNFs) by spinning them off into a new pure-play SNF REIT, Care Capital Properties (CCP).

Reshaping Our Portfolio

>\$4B

CCP Spin-off

\$1.3B

Ardent Acquisition

These transactions are providing our enterprise with new platforms for growth, improving the quality of our portfolio and enhancing the reliability of our cash flows.

We are primed for continued outperformance as the leading provider of capital to high-quality seniors housing and healthcare operators who will increasingly require sophisticated capital partners like Ventas to fuel their growth.

Top-Ranked Operators Drive Ventas's NOI

Percentage of Ventas sector NOI by top-ranked operators.

Seniors Housing	80%
Medical Office	87% ¹
Post-Acute Care	90%
Hospitals	100%

(1) Represents net operating income (NOI) from assets with investment-grade systems and HCA Holdings Inc.

The Ventas Advantage—our winning strategic formula of platforms, properties and people—differentiates us. Each of these 3 Ps is a critical component of our success and has enabled us to get the big trends right and to execute our plan consistently and superbly.

Our platforms are our leading operators who are uniquely positioned to win in each sector. They provide the right care at the right cost in the right setting. As healthcare converges, these leading operators are working together across sites of care to deliver the highest quality, lowest cost care to patients and residents. We also have advantaged properties in attractive markets that benefit from demographic tailwinds. And our people, processes and culture are built on an ingrained Ventas corporate DNA that prizes innovation, a strong work ethic, subject matter expertise and a culture of collaboration. This is our winning competitive edge.

Since 1999 we have continued to lead the industry in long-term performance with our 26% compound annual total shareholder return.



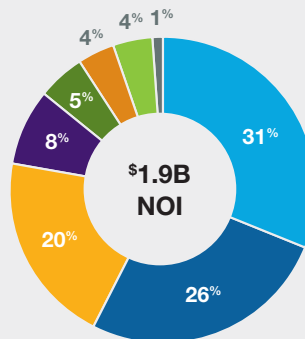
Bailey Medical Center
Ardent Health Services



Atria Del Sol
Atria Senior Living



Diverse and High-Quality Portfolio Expertly Operated by Leading Care Providers



NOI BY PROPERTY TYPE

- Seniors Housing Operating
- Seniors Housing Triple Net (NNN)
- Medical Office Buildings (MOBs)
- Specialty Hospitals
- U.S. Acute Care Hospitals
- Skilled Nursing Facilities
- Loans
- International Hospital

Totals may not add due to rounding. Excludes sold assets, CCP assets and assets intended for disposition. Represents annualized 2015 fourth quarter Ventas NOI.

East Jefferson Medical Office Building
Lillibridge Healthcare Services



Sector-Leading Performance and Balance Sheet Strength

Comparable
FFO/Share Growth¹

9%

Record Cash Flow
From Operations

\$1.4B

Same-Store
Cash Flow Growth

3.8%

Dividend Growth²

12%

Credit Rating

BBB+

16-Year Compound Annual TSR³

26%

(1) Represents comparable 2015 normalized FFO per share growth rate. Comparable results represent reported results less the impact of the Care Capital Properties (CCP) spin-off from the current and prior period results to normalize for the spin-off as if it had been completed at the beginning of the prior period; provides comparable baseline of results for current period vs. prior period results.

(2) Represents full-year dividend growth in 2015; includes Ventas's dividend and the impact of Care Capital Properties' dividend paid in the third and fourth quarters 2015 (on a pre-1:4 adjustment basis).

(3) Total shareholder return represents compound annual growth rate through 12/31/2015.

Operational Excellence

The year was marked by excellence and strong performance in the things we could control—our results and decisions. We acquired over \$5 billion in real estate properties, and disposed of nearly \$5 billion in assets, including our value-creating spin-off of CCP. With a 9 percent increase in 2015 comparable normalized Funds From Operations per share and a 12 percent increase in our dividend (with CCP), we continued our long-term trend of growth at the top of the REIT sector. We generated record cash flow from operations of \$1.4 billion. Same-store cash flow grew by 3.8 percent as we benefitted from an improved organic growth profile following the spin-off. We dedicated substantial capital to selective redevelopments and development of new state-of-the-art projects. And we fulfilled our imperatives of maintaining balance

and diversification in our enterprise and retaining financial strength and flexibility. Our strong balance sheet and impressive liquidity are evidenced by our fixed charge coverage of 4.5x and our BBB+ credit rating.

But markets in the short run can be driven by factors other than underlying performance. We saw REITs overall and healthcare REITs in particular become less attractive to investors in 2015, driven by expectations of higher interest rates, uncertain domestic economic growth and increasing supply in seniors housing. This sentiment negatively affected the whole sector, including Ventas. As a result, our 2015 total shareholder return of -5.5 percent diverged from our outstanding fundamental performance. Nonetheless, we outperformed the Bloomberg Healthcare REIT Index in 2015.

Capitalizing on Interconnectivity

In 2015, we cemented our reputation as the leading capital provider to best-in-class healthcare and senior living operators and innovators in real estate. Healthcare REITs are a complex form of real estate investment. To succeed, we must be masters of traditional “bricks and sticks” analysis and valuation and capital markets dynamics. But we must also excel at predicting and leveraging the forces that drive seniors housing and healthcare. Certainly quality and location matter; but we must also allocate capital using our deep knowledge and expertise of the sectors in which we invest and the strategies, market positions, sophistication, credit strength and management teams of our operators.

Critical for us is to be ahead of the curve on healthcare trends, such as

the growing interconnectivity between sites of care. Our seniors housing communities—and more importantly, our residents—will benefit when post-acute home health providers deliver quality care to promote wellness. Hospitals, which are paid for a patient episode of care, will work with the best post-acute providers to keep patients well after discharge. And patients will continue to move through these sites as they receive the right care in the right setting at the right cost. These are all powerful trends that are under way and changing the way seniors live and healthcare is delivered.

Seniors Housing Value Proposition:

Assisted Living

40–60%

less costly than re-creating similar services at home

Source: Boston Consulting Group

Seniors Housing: Strong relationships with high-quality operators

We have built an outstanding private pay seniors housing operating portfolio that is one of our engines of growth. It is now

divided into communities operated by senior care operators under long-term, triple net leases, and our advantaged seniors housing operating portfolio (SHOP). Our focused SHOP portfolio continues to be buoyed by the excellence of our operators, the strong markets where our properties are located and the excellent quality of our communities.

The value proposition and benefits of seniors housing—including community living and enhancements to health, happiness and longevity—are just beginning to be realized. Our SHOP providers—leaders in the business—have the scale and the ability to deliver this care while growing our SHOP platform. Overall, our SHOP portfolio is focused on highly desirable, coastal locations that have median home values, median household incomes and occupancy levels that exceed industry benchmarks, as well as a faster growing 75+ age cohort.

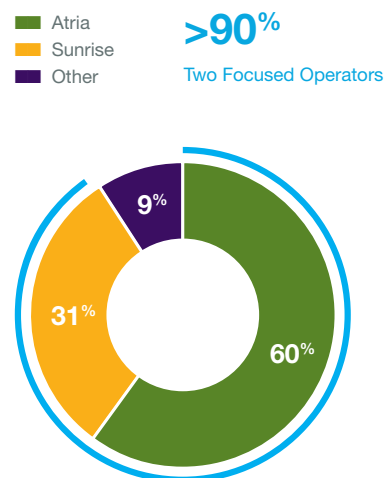
We have led the market in transparency in seniors housing by providing a framework for assessing the potential impact of new supply in certain markets. While construction and development are increasing, so is the senior population, which will explode in five years. Most of Ventas's SHOP communities are well positioned, with markets expected to be in supply/demand equilibrium. More importantly, our SHOP operators like Atria Senior Living—with scale, good corporate culture and a commitment to providing outstanding services to seniors and their families—can drive operational excellence that will enable them to continue to gain share and thrive.

Market demographics of an affluent, aging population and the quality, reputation and experience of our operators will ultimately provide powerful benefits to Ventas.

Our Focused SHOP Partnership Strategy

- **Focus on building scale with leading operators**
- **Provide capital for future growth and redevelopment**
- **Reduce intra-portfolio competition and portfolio overlap**
- **Build deeper, strategic relationships**

The Ventas SHOP Portfolio



NOI diversification; data as of the fourth quarter ended 12/31/2015.

A mere 1 percentage point increase in the seniors who choose to live in seniors housing communities would create powerful new incremental demand, enough to fill all the currently vacant seniors housing units in the nation.

Prime Locations Drive Success of Ventas's SHOP Portfolio

>60%
of NOI in High-
Barrier-To Entry
Coastal Markets¹

Median
Home Values

2x
National Average²

Median
Household Income

1.4x
National Average²

Maintain

1%
Higher Occupancy
Than REIT Peers³

Note: Data as of the fourth quarter ended 12/31/2015, unless otherwise noted.
(1) Percentage of U.S. SHOP NOI in coastal markets.
(2) Demographic data provided by Nielsen. Certain Canadian data is unavailable.
(3) 2015 NIC data.

In 2015, Ventas invested \$180M in development and redevelopment projects, including \$15M in Atria's Walnut Creek property to meet the growing demand for memory care. Additionally, Ventas committed to funding approximately \$350M in new projects.

ATRIA WALNUT CREEK

Atria Senior Living



Hospitals: A closed ecosystem of care

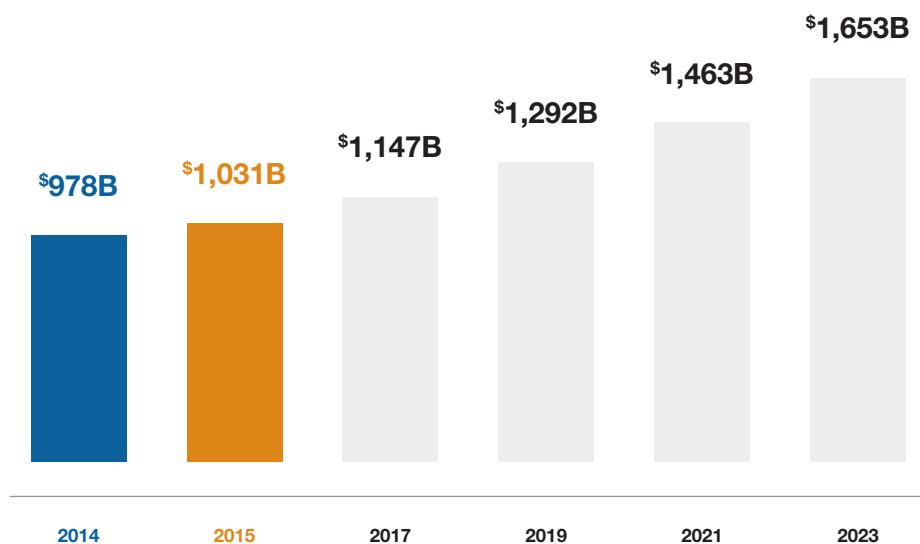
We believe that hospitals remain the nerve center of healthcare delivery, which informed our decision to acquire Ardent and animates our intention to build a high-performing hospital real estate business. We acquired networks of access points in three key markets where Ardent enjoys significant market share. Hospitals are complex asset types and the model is evolving as winning hospitals provide inpatient and outpatient care both within the walls of the flagship hospital and outside the walls at freestanding emergency rooms,

cancer treatment centers, medical office buildings and other “front doors” to the health system. With Ardent, we captured ownership of all these sites of care as well as a 9.9 percent ownership interest in our tenant, the Ardent operating company. We went the extra mile to ensure that it is strong and well capitalized. As healthcare evolves and technological and payment model changes accelerate, hospital providers will see shortened lengths of stay, more outpatient services and increased volumes. The demand will come from attractive demographics, more insured individuals and gains in market share for the winners and consolidators.

Medical Office Buildings: Large and stable

The convergence between hospitals and medical office buildings is evident with our Lillibridge Healthcare Services business, as patients move through physician offices, specialty services and inpatient and outpatient care. Todd Lillibridge, who leads our MOB business, had the foresight over 25 years ago to see the opportunities presented by this sector. We have grown that attractive, stable asset class to 24 million square feet, the country's largest. Our portfolio enjoys occupancy of 94 percent while 96 percent of our assets are affiliated with leading hospitals and health systems.

Hospital Spending – Large and Growing



Source: CMS.

Industry-Leading MOB Business Pursues Accretive Development Opportunities

94%¹

Stabilized
Occupancy

96%¹

Affiliated or
On Campus

87%^{1, 2}

Affiliations are Investment
Grade Hospital Systems
and HCA

Ventas is providing capital to fund development of a \$170M Class-A trophy MOB in downtown San Francisco, capitalizing on its strong relationships with Pacific Medical Buildings, a highly successful developer, and Sutter Health, a AA-rated health system.

(1) Data per fourth quarter 2015 press release, supplemental and earnings conference call dated 02/12/2016.
(2) Represents NOI from assets with investment grade systems and HCA Holdings Inc.

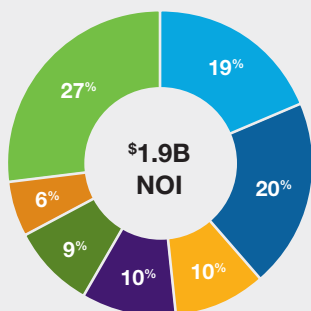
**SUTTER HEALTH VAN NESS
MEDICAL OFFICE BUILDING**
Pacific Medical Buildings



Lovelace Medical Center
Ardent Health Services



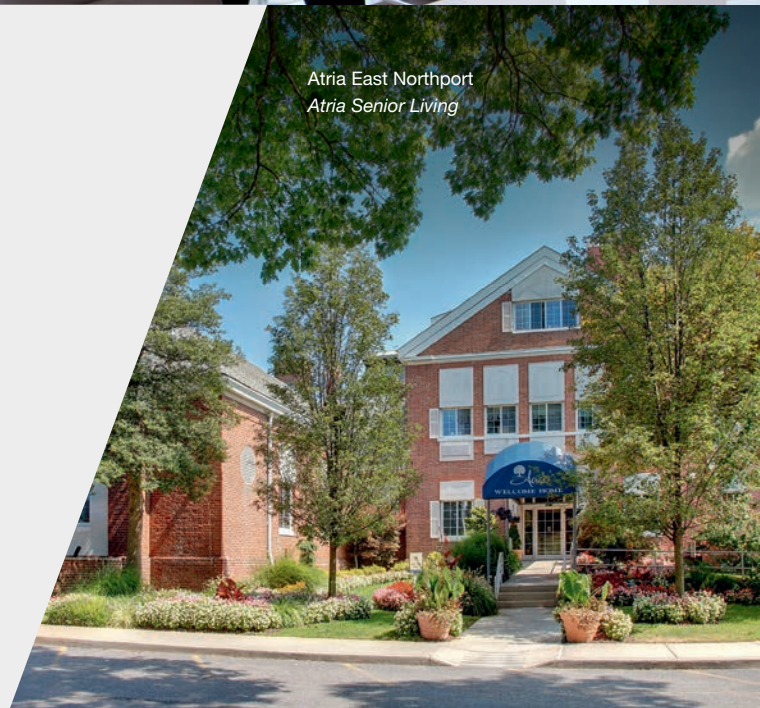
Our Performance Benefits From Operator Diversification and Strong Cash Flows



■ Atria
■ MOBs
■ Sunrise
■ Kindred
■ Bookdale
■ Ardent
■ Other

Totals may not add due to rounding.
Excludes sold assets, CCP assets and assets
intended for disposition. Represents annualized
2015 fourth quarter Ventas NOI.

Atria East Northport
Atria Senior Living

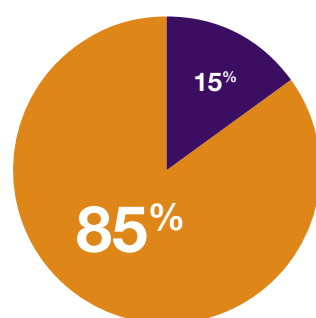


Kindred Hospital Chicago - North
Kindred Healthcare



Long Runway For Growth

With REITS owning only 12–15%¹ of U.S. healthcare real estate—estimated at \$1T—the market is ripe for consolidation.



■ REIT Owned¹
■ Other Owner

(1) Company estimates.

Post-Acute Care: A range of services

The convergence between hospitals and post-acute care is also increasing as hospitals that participate in bundled

payment programs and other payment pilots control an entire episode of patient care. Post-acute care runs the spectrum of care provided after an acute care stay and includes specialty hospitals such as long-term acute care hospitals (LTACs) and inpatient rehab facilities, skilled nursing facilities and even home healthcare. Post-acute care remains a key component in the delivery of healthcare services and will present additional opportunities for Ventas to work across sites of care with our operators. Kindred Healthcare, our largest SNF tenant and a leader in post-acute care nationally, has a highly differentiated strategy with its integrated care markets that will make it a provider of choice for government programs, managed care providers and hospital systems.

Moving Excellence Forward

In 2016, we intend again to drive excellent, consistent results by:

- focusing on operational excellence and continued portfolio optimization in our SHOP and MOB platforms
- recycling capital through value-creating dispositions

- making attractive, accretive new investments including through selective development and redevelopment
- providing innovative capital solutions to leading seniors housing and healthcare providers in a dynamic market
- harnessing the potential and power of our outstanding and cohesive team at Ventas.

With the backdrop of an enormous seniors housing and healthcare real estate market, the changing healthcare landscape and an aging population with increasing needs for housing and care, our future is compelling and we are excited about our prospects. That's why I like to proselytize to REIT investors that healthcare real estate is an attractive place to be; and to seniors housing and healthcare providers about the benefits of using our capital to achieve their objectives of growth and to best serve their residents, patients, physicians and communities.

We intend to leverage the Ventas Advantage—that unique intersection of our superior platforms, properties and people—to create powerful and lasting benefits for our customers and shareholders.

CCP Spin-off Strengthens Ventas's Portfolio

	Pre Spin-off ¹	Post Spin-off ²
Increased private pay contributions to NOI	76%	83%
Improved skilled nursing facility contributions to NOI	17%	4%
Improved NNN occupancy	83%	85%

(1) Represents data as of second quarter 2015 supplemental, the last reported quarter prior to the completion of the CCP spin-off.
(2) Represents data as of fourth quarter 2015 supplemental.

Our Foresight and Innovation Change the Way Investors Think About Healthcare Real Estate

▲ 2002

RMZ Campaign

Led advocacy effort to include healthcare REITS in the Morgan Stanley REIT Index to attract investors.

▲ 2005

Brookdale

Led healthcare REIT investment into private pay seniors housing with bold Brookdale transaction.

Sunrise

First diversified U.S. healthcare REIT to invest internationally with Sunrise Senior Living REIT acquisition, opening up Canadian market. Also created first management structure for healthcare REITs.



▲ 2007



Our Board of Directors plays an essential role at Ventas and will continue to set us apart. 2015 was a year of complex decision making that required the full measure of our Board's knowledge, independence, strength and commitment. As always, the Ventas directors individually and as a working unit focused on our shareholders,

oversaw management, looked forward and made the right decisions. We are grateful to our dedicated directors, and want to especially recognize Ronald G. Geary and Douglas Crocker II, who after almost 20 years of serving our shareholders will have retired from our Board by May 2016. Both were Ventas directors when I joined the Company in 1999, and our shareholders have benefitted enormously from their

successful and distinguished service. I especially want to thank Doug Crocker for his exceptional work as the Ventas Presiding Director and as a stalwart leader, mentor and shareholder representative.

Lillibridge Healthcare Services and Atria Senior Living

At forefront of creating value through acquisitions of Lillibridge in MOBs and Atria in seniors housing, establishing platforms for growth.



2010 and 2011

2015

2008 and 2009

RIDEA – Balance Sheet Strengthening – Credit Upgrades – S&P 500

Sponsored and advocated the healthcare plank of REIT Investment Diversification and Empowerment Act (RIDEA), improving efficiency of seniors housing management structures.

Identified looming financial crisis early, protecting shareholder capital by strengthening our balance sheet, selling assets and halting acquisitions.

Received credit rating upgrades.

Added to S&P 500.

Care Capital Properties and Ardent Health Services

CCP spin-off and creation of pure-play SNF REIT proved innovative, tax efficient and value creating, resulting in a higher-quality portfolio.

Ardent acquisition established a beachhead investment in large, fragmented and dynamic U.S. hospital sector with scalable platform for growth.



Sustainability—Good for the World and Good for Our Company

- GRESB Global and North American Healthcare Sector Leader
- GRESB Green Star Company
- FTSE4GOOD Sustainability Index Series Member
- MSCI Global Sustainability Index Member

164

ENERGY STAR®
Labels

68

ENERGY STAR®
Certified Properties

13

Properties Built
to LEED® Standards

5

LEED® Projects
in Development

Harvard Business Review (2014 & 2015)
names Ventas CEO one of the

Best-Performing CEOs
in the World

Modern Healthcare *names*
Ventas CEO as one of

Healthcare's 100 Most
Influential People



**VENTAS EXECUTIVE LEADERSHIP
TEAM LEFT TO RIGHT (BELOW):**

John D. Cobb, Executive Vice President and Chief Investment Officer; T. Richard Riney, Executive Vice President, Chief Administrative Officer, General Counsel and Ethics and Compliance Officer; Debra A. Cafaro, Chairman and Chief Executive Officer; Robert F. Probst, Executive Vice President and Chief Financial Officer; Todd W. Lillibridge, Executive Vice President, Medical Property Operations and President and Chief Executive Officer, Lillibridge Healthcare Services.

Ventas has earned a reputation as the place that constantly stays ahead of the curve. Many organizations never close a major merger, announce and complete a complex spin-off, staff two public companies or enter a new space with a multifaceted investment and simultaneous structuring and sale of the operating company—yet our skilled and dedicated team did that all in just one year! Our culture of integrity, hard work, focus on customers and shareholders and commitment to the enterprise and each other is a Ventas hallmark that should propel our future success. Every business environment gives our team a chance to distinguish itself and create value for stakeholders; the current one is no exception.

I have been privileged to lead Ventas for the past 17 years. Thank you for your ongoing support of our company, me and our team. I pledge to continue my commitment to our shareholders, customers and employees to deliver sustained excellence in 2016 and the years to follow. With integrity and strength, we will work to deliver value and earn your confidence.

The Ventas Advantage—platforms, properties and people—built our success in the past. And we are certain it will sustain our excellence in the future.



Debra A. Cafaro

Chairman and Chief Executive Officer
March 14, 2016



“

The Ventas Advantage – platforms, properties and people – built our success in the past. And we are certain it will sustain our excellence in the future.

”

DEBRA A. CAFARO

Chairman and Chief Executive Officer

Supplemental Data

Funds From Operations (FFO) and Normalized FFO

Per diluted share ⁽¹⁾

For the Year Ended December 31,	2015	2014	2013	2012	2015	2014	2013	2012
<i>(In thousands, except per share amounts)</i>								
Net income attributable to common stockholders	\$ 417,843	\$ 475,767	\$ 453,509	\$ 362,800	\$ 1.25	\$ 1.60	\$ 1.54	\$ 1.23
Adjustments:								
Real estate depreciation and amortization	887,126	718,649	624,245	616,095	2.66	2.42	2.12	2.09
Real estate depreciation related to noncontrolling interest	(7,906)	(10,314)	(10,512)	(8,503)	(0.02)	(0.03)	(0.04)	(0.03)
Real estate depreciation related to unconsolidated entities	7,353	5,792	6,543	7,516	0.02	0.02	0.02	0.03
Loss (gain) on re-measurement of equity interest upon acquisition, net	176	—	(1,241)	(16,645)	0.00	—	(0.00)	(0.06)
Gain on real estate dispositions	(18,580)	(17,970)	—	—	(0.06)	(0.06)	—	—
Discontinued operations:								
Gain on real estate dispositions	(212)	(1,494)	(4,059)	(80,952)	(0.00)	(0.01)	(0.01)	(0.27)
Depreciation on real estate assets	79,608	103,250	139,973	144,256	0.24	0.35	0.47	0.49
FFO attributable to common stockholders	1,365,408	1,273,680	1,208,458	1,024,567	4.09	4.29	4.09	3.48
Adjustments:								
Merger-related expenses, deal costs and re-audit costs	152,344	54,389	21,560	63,183	0.46	0.18	0.07	0.21
Income tax benefit	(42,384)	(9,431)	(11,828)	(6,286)	(0.13)	(0.03)	(0.04)	(0.02)
Loss on extinguishment of debt, net	15,797	5,013	1,048	37,640	0.05	0.02	0.00	0.13
Change in fair value of financial instruments	460	5,121	449	99	0.00	0.02	0.00	0.00
Amortization of other intangibles	2,058	1,246	1,022	1,022	0.01	0.00	0.00	0.00
NORMALIZED FFO attributable to common stockholders	\$ 1,493,683	\$ 1,330,018	\$ 1,220,709	\$ 1,120,225	\$ 4.47	\$ 4.48	\$ 4.14	\$ 3.80
Normalized FFO from CCP Spin-off	(173,400)	(250,100)			(0.52)	(0.84)		
COMPARABLE NORMALIZED FFO Attributable to Common Stockholders	\$ 1,320,283	\$ 1,079,918			\$ 3.95	\$ 3.64		

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

Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. However, since real estate values historically have risen or fallen with market conditions, many industry investors deem presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. For that reason, we consider FFO and normalized FFO to be appropriate measures of operating performance of an equity REIT. In particular, we believe that normalized FFO is useful because it allows investors, analysts and our management to compare our operating performance to the operating performance of other real estate companies and between periods on a consistent basis without having to account for differences caused by unanticipated items and other events such as transactions and litigation. In some cases, we provide information about identified non-cash components of FFO and normalized FFO because it allows investors, analysts and our management to assess the impact of those items on our financial results.

Net Operating Income (NOI)

For the Year Ended December 31,	2015	2014
<i>(In thousands)</i>		
Net income attributable to common stockholders	\$ 417,843	\$ 475,767
Adjustments:		
Interest and other income*	(1,115)	(5,017)
Interest expense*	427,542	378,556
Depreciation and amortization*	973,665	828,466
General, administrative and professional fees*	128,044	121,746
Loss on extinguishment of debt, net	14,411	5,564
Merger-related expenses and deal costs*	149,346	45,051
Other*	19,577	39,337
Net income attributable to noncontrolling interest*	1,499	1,419
Loss from unconsolidated entities	1,420	139
Income tax benefit	(39,284)	(8,732)
Gain on real estate dispositions*	(18,811)	(19,183)
NOI*	2,074,137	1,863,113
Discontinued operations	(198,996)	(303,043)
NOI (excluding amounts in discontinued operations)	\$ 1,875,141	\$ 1,560,070

* Including amounts in discontinued operations.

Total Portfolio Same-Store Constant Currency Cash NOI

For the Year Ended December 31,	2015	2014
<i>(In thousands)</i>		
Net Operating Income	\$ 1,875,141	\$ 1,560,070
Adjustments:		
Lease Modification Fee	5,200	—
NOI Not Included in Same-Store	(343,815)	(112,301)
Straight-Lining of Rental Income	(33,721)	(38,553)
Non-Cash Rental Income	(15,456)	(4,674)
Non-Segment NOI	(89,176)	(54,048)
Constant Currency Adjustment	—	(3,193)
	(476,968)	(212,769)
Constant Currency NOI as Reported	\$ 1,398,173	\$ 1,347,301
Percentage Increase		3.8%

We consider NOI an important supplemental measure to net income because it allows investors, analysts and our management to assess our unlevered property-level operating results and to compare our operating results with the operating results of other real estate companies and between periods on a consistent basis. Please refer to our Annual Reports on Form 10-K for the calculations of our NOI by reportable business segment.

FFO, normalized FFO and NOI presented herein may not be identical to those presented by other real estate companies due to the fact that not all real estate companies use the same definitions. FFO, normalized FFO and NOI should not be considered as alternatives to net income (determined in accordance with GAAP) as indicators of our financial performance or as alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of our liquidity, nor are FFO, normalized FFO and NOI necessarily indicative of sufficient cash flow to fund all of our needs. In order to facilitate a clear understanding of our consolidated historical operating results, FFO, normalized FFO and NOI should be examined in conjunction with net income as presented in our Consolidated Financial Statements.

Directors and Executive Officers

Directors

Debra A. Cafaro

Chairman and Chief Executive Officer
[Ventas, Inc.](#)

Douglas Crocker II

Presiding Director of Ventas, Inc.
Managing Partner
[DC Partners, LLC](#)

Melody C. Barnes

Co-Founder and Principal
[MB Squared Solutions LLC](#)

Jay M. Gellert

President and Chief Executive Officer
[Health Net, Inc.](#)

Richard I. Gilchrist

Senior Advisor
[The Irvine Company](#)

Matthew J. Lustig

Managing Partner
[Lazard Frères & Co. LLC](#)

Douglas M. Pasquale

Chief Executive Officer
[Capstone Enterprises Corporation](#)

Robert D. Reed

Former Senior Vice President and
Chief Financial Officer
[Sutter Health](#)

Glenn J. Rufrano

Chief Executive Officer
[VEREIT, Inc.](#)

James D. Shelton

Senior Advisor
[CCMP Capital Advisors, LLC](#)

Nominating and Corporate
Governance Committee

Shelton (Chair), Barnes, Gilchrist

Executive Officers

Debra A. Cafaro

Chairman and Chief Executive Officer

John D. Cobb

Executive Vice President
and Chief Investment Officer

Todd W. Lillibridge

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

Robert F. Probst

Executive Vice President
and Chief Financial Officer

T. Richard Riney

Executive Vice President,
Chief Administrative Officer,
General Counsel and Ethics
and Compliance Officer

Committees of the Board

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

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

Executive Compensation Committee
Gellert (Chair), Crocker, Gilchrist

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

Investor Information

[CORPORATE OFFICES](#)

353 North Clark Street

Suite 3300
Chicago, IL 60654
312.660.3800

10350 Ormsby Park Place

Suite 300
Louisville, KY 40223
502.357.9000

2050 Main Street

Suite 800
Irvine, CA 92614
949.718.4400

[ANNUAL MEETING](#)

The Annual Meeting of Stockholders will convene May 10, 2016, at 8:00 a.m. local (Central) time at 353 North Clark Street, James C. Tyree Auditorium, Chicago, IL 60654.

[STOCK INFORMATION](#)

Ventas, Inc. is traded on the NYSE under the ticker symbol "VTR." As of March 14, 2016, Ventas had 336.2 million shares outstanding.

[TRANSFER AGENT AND REGISTRAR](#)

Wells Fargo Shareowner Services
P.O. Box 64874
St. Paul, MN 55164-0854
800.468.9716
[shareowneronline.com](#)

[INDEPENDENT AUDITORS](#)

KPMG LLP

[INFORMATION](#)

Copies of our 2015 Form 10-K and other filings with the Securities and Exchange Commission may be obtained without charge by contacting our Chicago corporate office or through our website at [ventasreit.com](#).

[MEMBER](#)

National Association of Real Estate
Investment Trusts



Ventas, Inc.

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

Ventas, Inc., an S&P 500 company, is a leading real estate investment trust. Its diverse portfolio of approximately 1,300 assets in the United States, Canada and the United Kingdom consists of seniors housing communities, medical office buildings, skilled nursing facilities, specialty hospitals and general acute care 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.