1Q15 Supplemental

VENTAS®

Excellence. Sustained.®

Bay Medical Center
Lillibridge Healthcare Services

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Portfolio Overview

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Dollars in millions USD

Owned Portfolio[1]

Property Type	Properties	Capacity		States / Countries[4]	Ventas Gross Investment	TTM Results[2] Cash Flow Coverage	TTM Results[2] Revenue Quality Mix[5]	Annualized Revenue[3] NNN	Annualized Revenue[3] Operating	Annualized Revenue[3] Total	Annualized NOI[3] NNN	Annualized NOI[3] Operating	Annualized NOI[3] Total
Seniors Housing - Operating	305	31,572	Units	34	$ 9,408		100%	$ -	$ 1,822	$ 1,822	$ -	$ 606	$ 606
Triple-Net													
Seniors Housing	478	38,045	Units	43	$ 6,853	1.3x	95%	$ 496	$ -	$ 496	$ 496	$ -	$ 496
Skilled Nursing	376	43,328	Beds	41	3,298	1.8x	51%	366	-	366	366	-	366
U.S. Hospitals	53	4,056	Beds	18	654	2.2x	91%	154	-	154	154	-	154
Unconsolidated Joint Venture	34	3,894	Beds/Units	9	187	N/A	N/A	12	-	12	12	-	12
Other	11	243	Beds[6]	2	170	2.6x	100%	18	-	18	18	-	18
Subtotal - Triple-Net	952	89,566	Beds/Units	47	$ 11,162	1.6x	78%	$ 1,046	$ -	$ 1,046	$ 1,046	$ -	$ 1,046
Medical Office													
Medical Office Consolidated	358	19.4 M	Square Feet	32	$ 5,000		100%	$ -	$ 529	$ 529	$ -	$ 369	$ 369
Medical Office Unconsolidated	17	1.3 M	Square Feet	5	25		100%	-	2	2	-	2	2
Subtotal - Medical Office	375	20.8 M	Square Feet	32	$ 5,025		100%	$ -	$ 531	$ 531	$ -	$ 371	$ 371
Total	**1,632**			**50**	**$ 25,595**		**89%**	**$ 1,046**	**$ 2,353**	**$ 3,399**	**$ 1,046**	**$ 977**	**$ 2,023**
								31%	**69%**	**100%**	**52%**	**48%**	**100%**

Loan Portfolio[1]

Type	Ventas Investment	Effective Int. Rate	Annual. Revenue[3]	Balance Sheet Line	Interest Coverage[7]
Mortgage Loans	$ 774	9.3%	$ 72	Loans Receivable	2.0x
Other Loans	113	8.1%	9	Other Assets	N/A
Total	**$ 886**		**$ 81**		

[1] Totals may not add due to rounding. Excludes sold assets and assets intended for disposition.
[2] Represents trailing 12-month results as of March 31, 2015 for Seniors Housing – Operating and Medical Office portfolios and December 31, 2014 for Triple-Net portfolio. Excludes sold assets, assets intended for disposition and non-stabilized properties, including those that recently transitioned operators, representing ~3% of annualized VTR NOI.
[3] Annualized 1Q15 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.
[7] As of 4Q14, the most recent quarter available.

Same-Store Portfolio

Dollars in millions

Cash NOI Growth (Constant Currency)[1,2,3]

		1Q15 Year-Over-Year Same Store		
Business Model	**Properties**	**1Q15 Cash NOI**	**1Q14 Cash NOI**	**1Q15 v 1Q14**
Triple-Net	837	$ 230	$ 220	4.8%
Seniors Housing - Operating	234	122	121	0.9%
Medical Office	273	71	70	2.2%
Total	**1,344**	**$ 424**	**$ 410**	**3.2%**

Atria Tamalpais Creek
Atria Senior Living
LEED Silver Certified

[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.
[3] To normalize for exchange rate movements, 1Q15 Canadian results are as reported in USD and 1Q14 Canadian results are converted at $1.2407, the average USD to CAD exchange rate for 1Q15.

Portfolio Diversification

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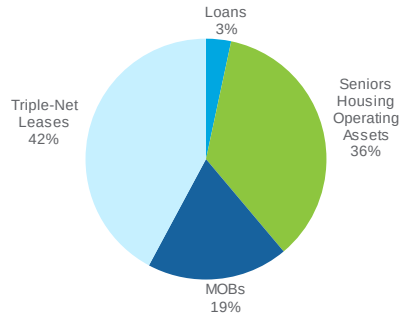
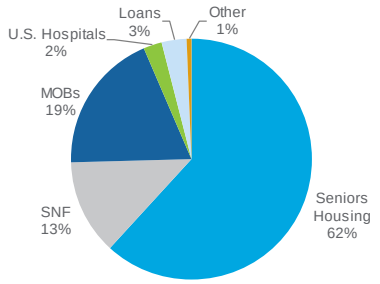
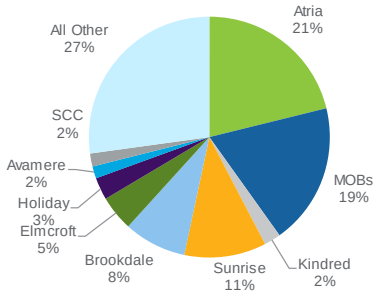
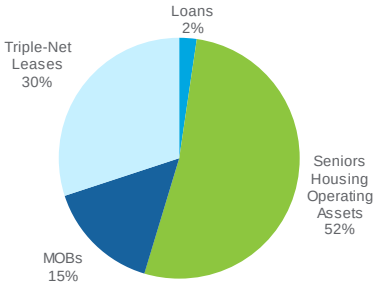
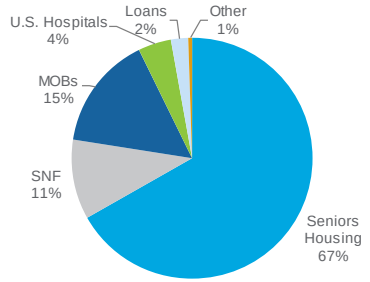
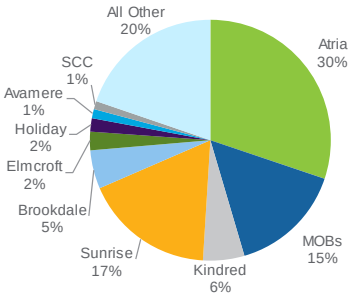
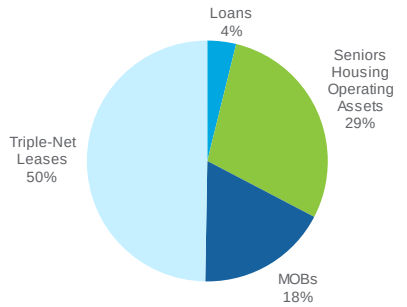
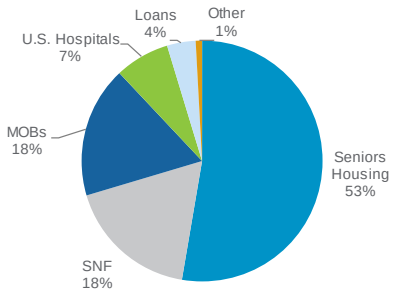
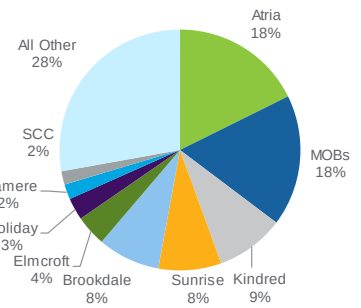
	Business Model[1]	Property / Investment Type[1]	Operator / Manager[1]
Investment			
Revenue[2]			
NOI[2]			

[1] Totals may not add due to rounding. Excludes sold assets and assets intended for disposition.
[2] Annualized 1Q15 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	952	$ 11,162	42%	$ 1,046	30%	$ 1,046	50%
Seniors Housing - Operating	305	9,408	36%	1,822	52%	606	29%
Medical Office	375	5,025	19%	531	15%	371	18%
Loans	N/A	886	3%	81	2%	81	4%
Total	**1,632**	**$ 26,482**	**100%**	**$ 3,480**	**100%**	**$ 2,104**	**100%**

By Property / Investment Type[1]

Property / Investment Type	Owned Properties	Ventas Investment	%	Annualized Revenue[2]	%	Annualized NOI[2]	%
Seniors Housing	803	$ 16,363	62%	$ 2,324	67%	$ 1,108	53%
Skilled Nursing	390	3,383	13%	372	11%	372	18%
Medical Office	375	5,025	19%	531	15%	371	18%
U.S. Hospitals	53	654	2%	154	4%	154	7%
Loans	N/A	886	3%	81	2%	81	4%
Other	11	170	1%	18	1%	18	1%
Total	**1,632**	**$ 26,482**	**100%**	**$ 3,480**	**100%**	**$ 2,104**	**100%**

By Operator / Manager[1]

Operator / Manager	Owned Properties	Ventas Investment	%	Annualized Revenue[2]	%	Annualized NOI[2]	%
Atria Senior Living	177	$ 5,599	21%	$ 1,050	30%	$ 372	18%
Kindred Healthcare, Inc.	83	592	2%	193	6%	193	9%
Lillibridge (VTR)	234	2,443	9%	295	8%	193	9%
Sunrise Senior Living	92	2,911	11%	608	17%	177	8%
Brookdale Senior Living	152	2,223	8%	180	5%	176	8%
Elmcroft Senior Living	97	1,249	5%	87	2%	87	4%
Pacific Medical	34	952	4%	98	3%	68	3%
Holiday Retirement	26	790	3%	62	2%	62	3%
Avamere Family of Companies	38	433	2%	43	1%	43	2%
Senior Care Centers	29	457	2%	38	1%	38	2%
All Other	670	8,831	33%	825	24%	696	33%
Total	**1,632**	**$ 26,482**	**100%**	**$ 3,480**	**100%**	**$ 2,104**	**100%**

[1] Totals may not add due to rounding. Excludes sold assets and assets intended for disposition.
[2] Annualized 1Q15 Ventas revenue/NOI assuming all events occurred at the beginning of the period. Revenue/NOI reflects only Ventas's portion for joint venture assets.

The Springs at Tanasbourne
The Springs Living

Portfolio Diversification

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Dollars in millions USD

By State / Country[1]

State / Country	Seniors Housing - Operating Prop. Count	Seniors Housing - Operating Annual. NOI[3]	Seniors Housing - Operating %	Seniors Housing - NNN Prop. Count	Seniors Housing - NNN Annual. NOI[3]	Seniors Housing - NNN %	Skilled Nursing Prop. Count	Skilled Nursing Annual. NOI[3]	Skilled Nursing %	Medical Office Prop. Count	Medical Office Annual. NOI[3]	Medical Office %	U.S. Hospitals Prop. Count	U.S. Hospitals Annual. NOI[3]	U.S. Hospitals %	Total[2] Prop. Count	Total[2] Annual. NOI[3]	Total[2] %
California	47	$ 96	16%	39	$ 71	14%	11	$ 15	4%	27	$ 63	17%	7	$ 32	21%	131	$ 278	14%
Texas	18	36	6%	36	29	6%	55	59	16%	22	18	5%	16	40	26%	155	183	9%
New York	31	91	15%	11	14	3%	9	18	5%	4	5	1%	-	-	0%	55	127	6%
Illinois	10	15	2%	15	41	8%	1	1	0%	38	30	8%	4	21	13%	68	108	5%
Florida	13	21	4%	37	36	7%	1	1	0%	19	14	4%	6	20	13%	76	92	5%
Massachusetts	10	23	4%	10	17	3%	41	33	9%	-	-	0%	2	2	1%	63	76	4%
Indiana	2	4	1%	14	10	2%	34	34	9%	21	24	6%	1	2	1%	72	74	4%
Canada	41	66	11%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	41	66	3%
Pennsylvania	11	18	3%	21	14	3%	7	9	2%	14	20	5%	2	4	2%	55	65	3%
North Carolina	6	15	2%	17	18	4%	17	14	4%	19	13	3%	1	3	2%	60	63	3%
Remaining	116	222	37%	298	252	50%	214	188	51%	211	183	49%	14	30	20%	856	892	44%
Total	**305**	**$ 606**	**100%**	**498**	**$ 502**	**100%**	**390**	**$ 372**	**100%**	**375**	**$ 371**	**100%**	**53**	**$ 154**	**100%**	**1,632**	**$ 2,023**	**100%**

By MSA / Province[1]

MSA / Province	Seniors Housing - Operating Prop. Count	Seniors Housing - Operating Annual. NOI[3]	Seniors Housing - Operating %	Seniors Housing - NNN Prop. Count	Seniors Housing - NNN Annual. NOI[3]	Seniors Housing - NNN %	Skilled Nursing Prop. Count	Skilled Nursing Annual. NOI[3]	Skilled Nursing %	Medical Office Prop. Count	Medical Office Annual. NOI[3]	Medical Office %	U.S. Hospitals Prop. Count	U.S. Hospitals Annual. NOI[3]	U.S. Hospitals %	Total[2] Prop. Count	Total[2] Annual. NOI[3]	Total[2] %
New York, NY	35	$ 110	18%	-	-	0%	3	$ 6	1%	-	-	0%	-	-	0%	38	$ 116	6%
Chicago, IL	9	15	2%	13	39	8%	3	2	1%	25	25	7%	4	21	13%	54	102	5%
Los Angeles, CA	12	22	4%	6	9	2%	2	3	1%	15	44	12%	4	17	11%	39	95	5%
Houston, TX	6	13	2%	7	9	2%	16	26	7%	6	5	1%	7	18	12%	42	70	3%
Boston, MA	6	17	3%	5	14	3%	27	21	6%	-	-	0%	2	2	1%	40	54	3%
Dallas, TX	8	15	2%	15	8	2%	6	4	1%	4	4	1%	6	16	10%	39	47	2%
San Diego, CA	4	4	1%	9	22	4%	2	2	0%	3	11	3%	1	3	2%	19	42	2%
Portland, OR	3	2	0%	18	19	4%	7	7	2%	8	11	3%	-	-	0%	36	40	2%
Atlanta, GA	16	27	4%	1	1	0%	2	3	1%	12	9	2%	-	-	0%	31	40	2%
Phoenix, AZ	5	13	2%	10	11	2%	1	1	0%	13	14	4%	1	1	1%	30	39	2%
Remaining	201	368	61%	414	370	74%	321	298	80%	289	247	67%	28	77	50%	1,264	1,378	68%
Total	**305**	**$ 606**	**100%**	**498**	**$ 502**	**100%**	**390**	**$ 372**	**100%**	**375**	**$ 371**	**100%**	**53**	**$ 154**	**100%**	**1,632**	**$ 2,023**	**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 1Q15 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				
		2015	2016	2017	2018	Thereafter
Medical Office Consolidated:						
Annualized Revenue	$ 522	$ 54	$ 51	$ 67	$ 56	$ 294
Percent of Medical Office Consolidated		*10.3%*	*9.8%*	*12.8%*	*10.7%*	*56.4%*
Seniors Housing - Triple-Net:						
Annualized Revenue	502	-	1	15	2	484
Percent of Seniors Housing - Triple-Net		*-*	*0.2%*	*3.0%*	*0.4%*	*96.5%*
Skilled Nursing - Triple-Net:						
Annualized Revenue	372	2	8	3	27	333
Percent of Skilled Nursing - Triple-Net		*0.4%*	*2.2%*	*0.7%*	*7.3%*	*89.5%*
U.S. Hospitals - Triple-Net:						
Annualized Revenue	154	-	-	2	35	117
Percent of U.S. Hospitals - Triple-Net		*-*	*-*	*1.3%*	*22.6%*	*76.1%*
Other - Triple-Net:						
Annualized Revenue	18	1	-	-	-	17
Percent of Other - Triple-Net		*6.3%*	*-*	*-*	*-*	*93.7%*
Total:						
Annualized Revenue	$ 1,568	$ 56	$ 60	$ 86	$ 120	$ 1,245
Percent of Total NNN & Cons. MOB:	**100%**	**4%**	**4%**	**5%**	**8%**	**79%**

[1] Totals may not add due to rounding. Annualized 1Q15 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.

Brookdale Lake Shore Drive
Brookdale Senior Living

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%	9 yrs
0.80x - 0.89x	1	0.0%	-	0.0%	100%	1 yrs
0.90x - 0.99x	-	-	-	-		
1.00x - 1.09x	3	0.9%	0.2%	1.0%	100%	7 yrs
1.10x - 1.19x	4	3.3%	0.1%	3.4%	100%	13 yrs
1.20x - 1.29x	7	9.0%	0.6%	9.6%	100%	6 yrs
1.30x - 1.39x	5	5.5%	0.1%	5.6%	100%	12 yrs
1.40x - 1.49x	8	1.8%	1.5%	3.3%	100%	9 yrs
1.50x and greater	44	1.4%	18.9%	20.4%	100%	9 yrs
Total	**73**	**21.9%**	**21.4%**	**43.3%**	**100%**	**9 yrs**

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

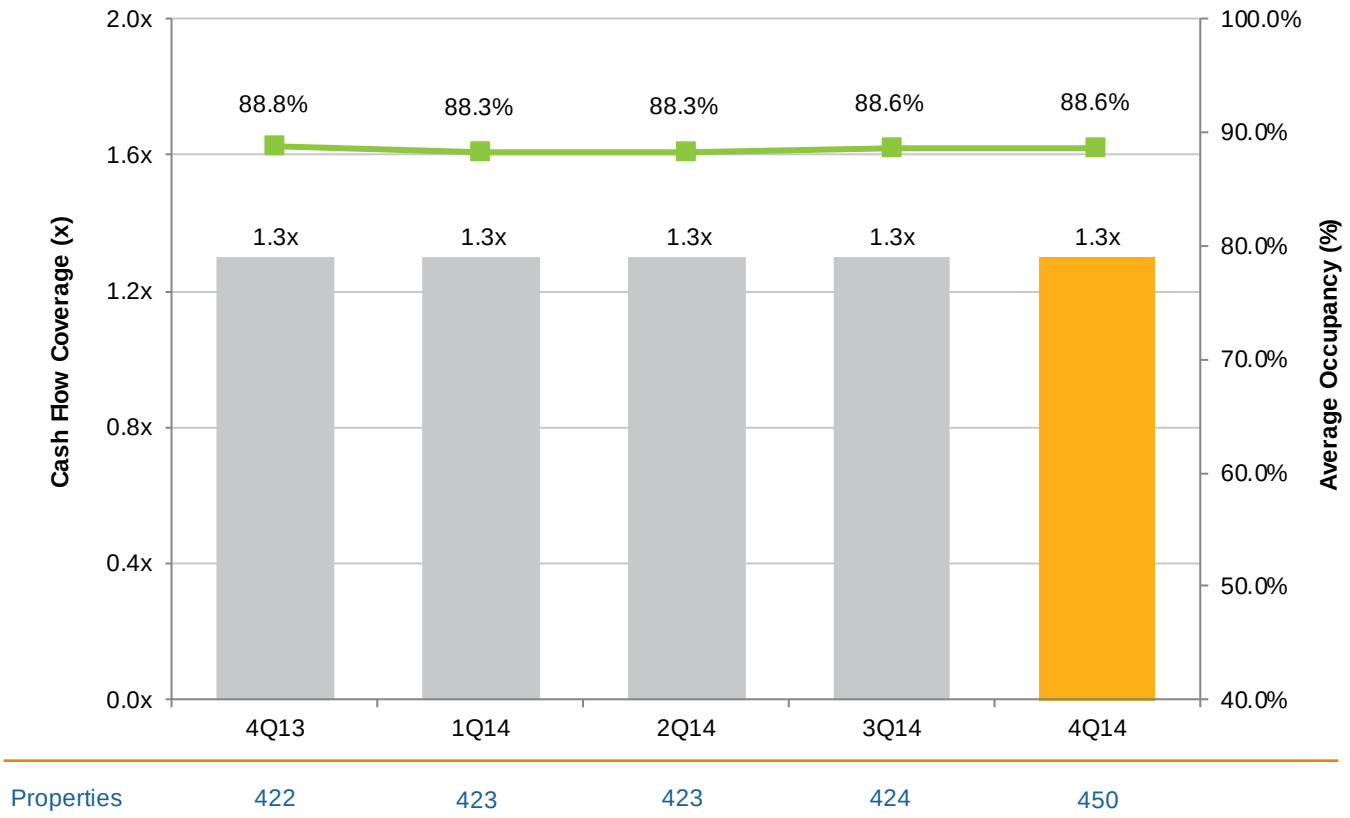
		Year-Over-Year Comparison			
		TTM Cash Flow Coverage		Average Occupancy	
Property Type	Properties	4Q14	4Q13	4Q14	4Q13
Seniors Housing	422	1.3x	1.3x	88.6%	88.8%
Skilled Nursing	239	1.8x	1.8x	79.8%	80.4%
U.S. Hospitals	46	2.2x	2.2x	57.9%	53.7%
Other	8	2.5x	2.8x	N/A	N/A
Total	**715**	**1.6x**	**1.6x**		

		Sequential Quarter Comparison			
		TTM Cash Flow Coverage		Average Occupancy	
Property Type	Properties	4Q14	3Q14	4Q14	3Q14
Seniors Housing	422	1.3x	1.3x	88.6%	88.6%
Skilled Nursing	239	1.8x	1.8x	79.8%	79.9%
U.S. Hospitals	46	2.2x	2.2x	57.9%	55.7%
Other	8	2.5x	2.6x	N/A	N/A
Total	**715**	**1.6x**	**1.6x**		

[1] Analysis profiles leases with TTM EBITDARM coverage in each listed range, as of December 31, 2014. Excludes sold assets, assets intended for disposition and non-stabilized properties, including those that recently transitioned operators, representing ~3% 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] 4Q14 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 recently transitioned operators.

Triple-Net Leased Portfolio

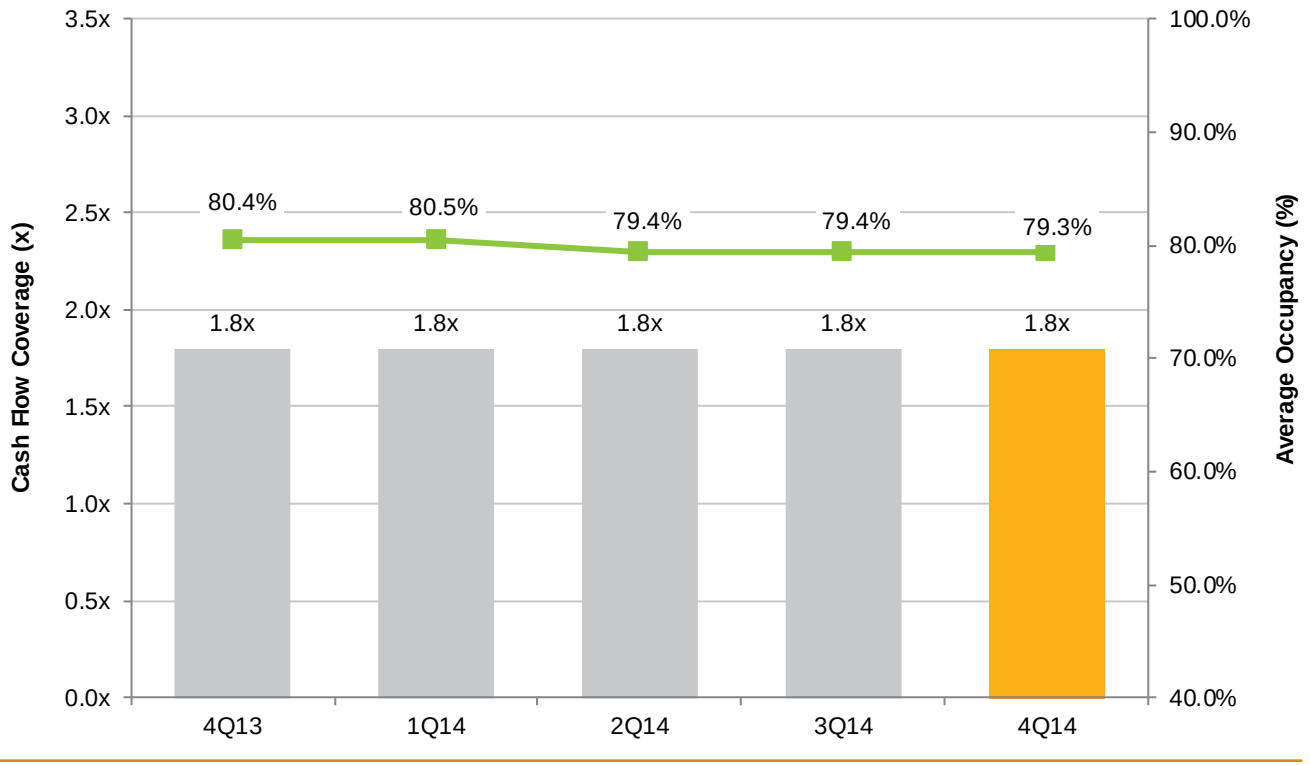
Seniors Housing Portfolio Cash Flow Coverage and Occupancy[1,2]



[1] Cash flow coverages are for the trailing 12-month period. 4Q14 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.

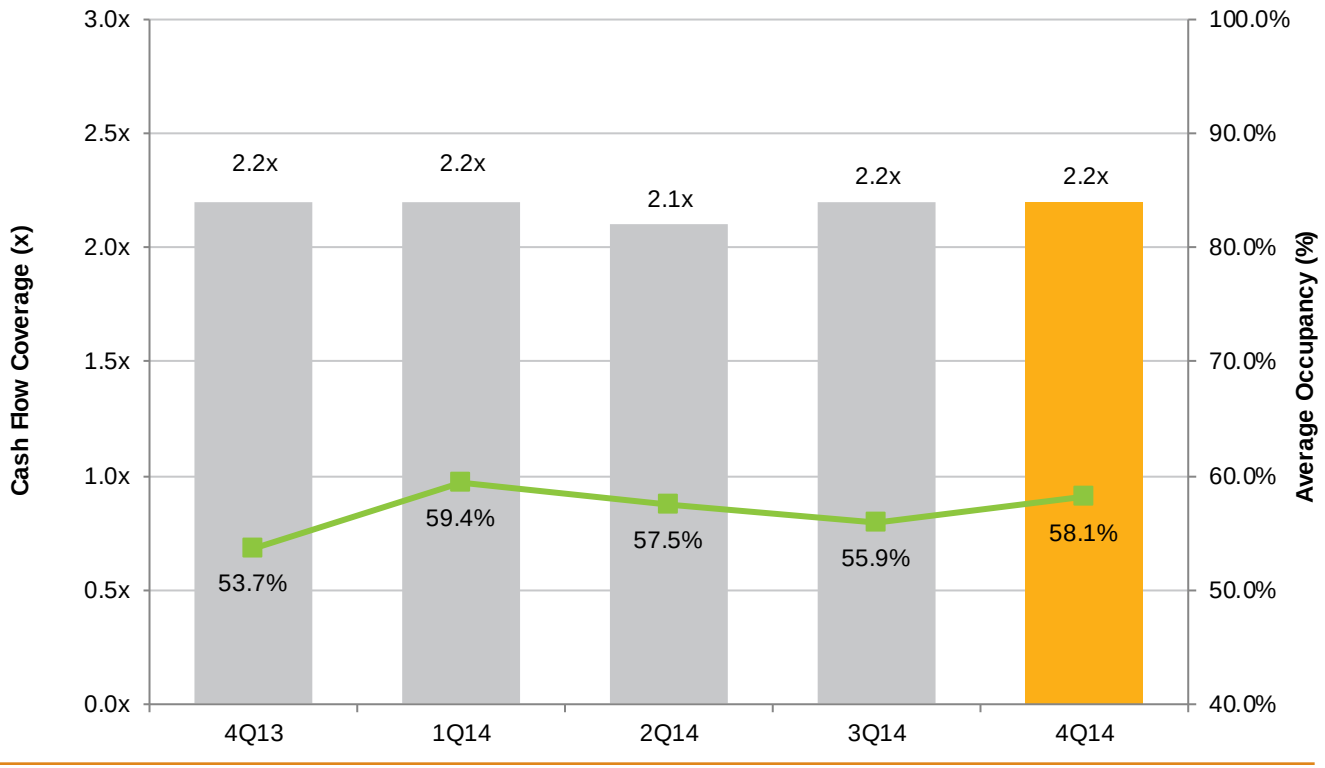
Triple-Net Leased Portfolio

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



[1] Cash flow coverages are for the trailing 12-month period. 4Q14 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.

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



[1] Cash flow coverages are for the trailing 12-month period. 4Q14 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

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Dollars in millions, except for rate data

Seniors Housing Operating Portfolio Results (Constant Currency)[1,2]

Year-Over-Year Comparison

	Total			Same-Store Stabilized[3]			Same-Store Total[4]		
	1Q15	1Q14	YOY Δ	1Q15	1Q14	YOY Δ	1Q15	1Q14	YOY Δ
Number of properties:	305	237	68	224	224	-	234	234	-
Number of units:[5]	31,098	24,543	6,555	23,036	23,032	4	24,351	24,346	5
Average unit occupancy:	91.3%	90.6%	+ 70bps	91.7%	91.1%	+ 60bps	91.2%	90.6%	+ 60bps
Average monthly REVPOR:[6]	$5,248	$5,518	(4.9%)	$5,695	$5,531	3.0%	$5,672	$5,504	3.1%
Average daily rate / resident fees:	$156	$162	(4.2%)	$168	$163	3.2%	$168	$162	3.3%
Operating revenue:	$446.9	$368.1	21.4%	$360.7	$348.2	3.6%	$377.8	$364.3	3.7%
Less operating expenses:	273.9	225.1	21.7%	222.4	212.0	4.9%	234.6	222.9	5.2%
Total EBITDARM:	173.0	142.9	21.1%	138.3	136.2	1.6%	143.2	141.4	1.3%
Less management fees:	24.5	20.8	17.6%	20.5	19.7	3.6%	21.3	20.6	3.7%
Total EBITDAR / NOI:	148.6	122.1	21.6%	117.9	116.5	1.2%	121.9	120.9	0.9%
NOI FX adjustment[7]	0.0	0.6		0.0	0.6		0.0	0.6	
Reported NOI	$148.6	$122.7	21.1%	$117.9	$117.1	0.7%	$121.9	$121.5	0.4%
Total EBITDARM margin:	*38.7%*	*38.8%*	*(10bps)*	*38.4%*	*39.1%*	*(70bps)*	*37.9%*	*38.8%*	*(90bps)*
Total EBITDAR margin:	*33.2%*	*33.2%*	-	*32.7%*	*33.5%*	*(80bps)*	*32.3%*	*33.2%*	*(90bps)*

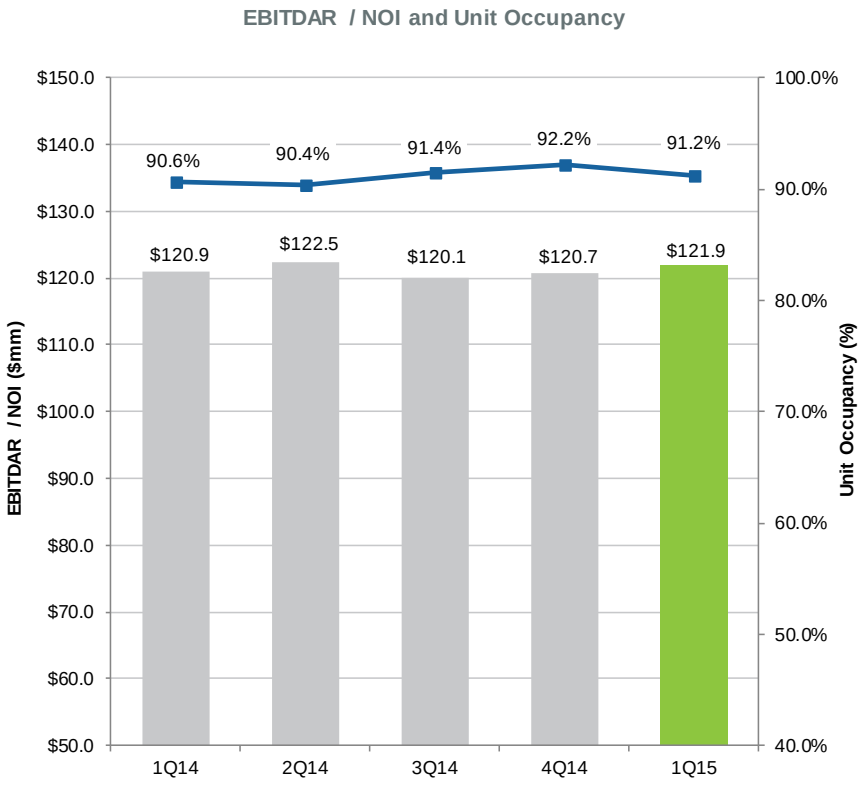
Sequential Quarter Comparison

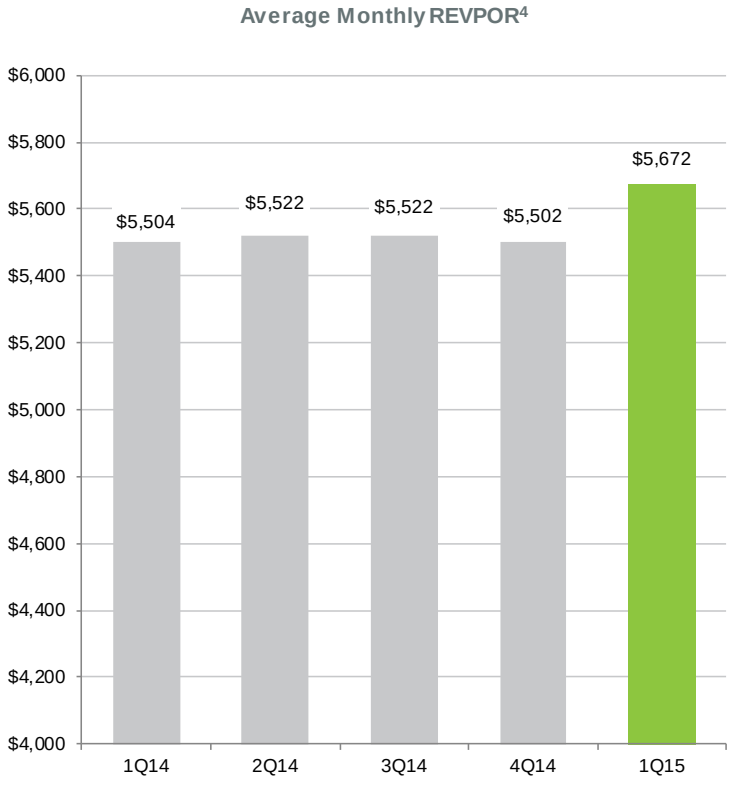
	Total			Same-Store Stabilized[3]			Same-Store Total[4]		
	1Q15	4Q14	Seq. Δ	1Q15	4Q14	Seq. Δ	1Q15	4Q14	Seq. Δ
Number of properties:	305	270	35	260	260	-	270	270	-
Number of units:[5]	31,098	28,578	2,520	27,406	27,404	2	28,581	28,578	3
Average unit occupancy:	91.3%	92.1%	(80bps)	91.7%	92.6%	(90bps)	91.3%	92.1%	(80bps)
Average monthly REVPOR:[6]	$5,248	$5,151	1.9%	$5,296	$5,151	2.8%	$5,298	$5,151	2.8%
Average daily rate / resident fees:	$156	$149	4.6%	$156	$149	5.1%	$157	$149	5.2%
Operating revenue:	$446.9	$406.9	9.8%	$399.5	$392.4	1.8%	$414.5	$406.9	1.9%
Less operating expenses:	273.9	248.4	10.3%	242.6	236.9	2.4%	253.9	248.4	2.2%
Total EBITDARM:	173.0	158.5	9.2%	156.9	155.5	0.9%	160.6	158.5	1.4%
Less management fees:	24.5	22.4	9.1%	22.3	21.7	2.7%	23.0	22.4	2.8%
Total EBITDAR / NOI:	148.6	136.0	9.2%	134.6	133.8	0.6%	137.6	136.0	1.1%
NOI FX adjustment[7]	0.0	1.6		0.0	1.6		0.0	1.6	
Reported NOI	$148.6	$137.6	8.0%	$134.6	$135.4	(0.5%)	$137.6	$137.6	(0.0%)
Total EBITDARM margin:	*38.7%*	*38.9%*	*(20bps)*	*39.3%*	*39.6%*	*(30bps)*	*38.7%*	*38.9%*	*(20bps)*
Total EBITDAR margin:	*33.2%*	*33.4%*	*(20bps)*	*33.7%*	*34.1%*	*(40bps)*	*33.2%*	*33.4%*	*(20bps)*

[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] To normalize for exchange rate movements, 1Q15 Canadian results are as reported in USD and 1Q14 Canadian results are converted at $1.2407, the average USD to CAD exchange rate for 1Q15.
[3] 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.
[4] Same-store means those communities owned by Ventas and managed by the same operator for the full period in both comparison periods.
[5] Number of units reflects average capacity for the period.
[6] REVPOR means revenue per occupied room.
[7] Impact on prior period NOI resulting from change in USD to CAD exchange rate of $1.2407 in 1Q15 versus $1.1364 in 4Q14 and $1.1029 in 1Q14.

Seniors Housing Operating Portfolio

Year-Over-Year Same-Store Total Portfolio Trends (Constant Currency)[1,2,3]





234 Same-Store Communities

[1] Excludes sold assets and assets intended for disposition from all periods. Includes de minimis partner's share.
[2] To normalize for exchange rate movements, 1Q15 Canadian results are as reported in USD and prior quarter Canadian results are converted at $1.2407, the average USD to CAD exchange rate for 1Q15.
[3] Same-store means those communities owned by Ventas and managed by the same operator for the full period in all comparison periods.
[4] REVPOR means revenue per occupied room.

Seniors Housing Operating Portfolio

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

	First Quarter 2015			3-Mile Statistics[3,4]								MSA / Province Statistics[5]				
By MSA / Province[1]	Prop.	Annual. NOI[2]	% of Total	Properties / Units Under Construction	No. of VTR Prop.	Assoc. NOI[2]	Total Population Growth	75+ Population Growth	Median Household Income	Median Household Value	Unemploy. %	Total Population Growth[5]	75+ Population Growth	Median Household Income	Median Household Value	Unemploy. %
New York, NY	35	$ 110.2	18.2%	2 / 303	2	$ 9.5	2.3%	7.9%	$ 91,182	$ 527,867	5.4%	2.7%	9.3%	$ 66,610	$ 419,031	6.4%
Ontario, Canada	19	30.8	5.1%	-	N/A	N/A	4.3%	15.3%	78,311	-	-	6.6%	14.2%	74,394	-	-
Atlanta, GA	16	26.5	4.4%	-	-	-	5.4%	22.4%	64,693	291,460	6.4%	5.9%	25.0%	55,755	183,124	7.9%
Los Angeles, CA	12	22.3	3.7%	-	-	-	5.5%	15.1%	82,516	640,709	6.2%	4.0%	10.8%	58,860	509,906	7.3%
Boston, MA	6	16.8	2.8%	-	-	-	4.3%	9.1%	85,211	471,099	5.4%	4.0%	11.3%	73,624	387,987	5.7%
Sacramento, CA	7	16.6	2.7%	2 / 222	2	5.6	3.9%	8.3%	59,254	395,447	7.6%	4.4%	10.7%	57,962	321,831	8.4%
Denver, CO	6	15.8	2.6%	3 / 203	3	7.2	6.0%	13.1%	59,397	294,907	6.0%	7.4%	20.7%	64,439	280,865	5.8%
San Francisco, CA	8	15.5	2.6%	1 / 79	1	0.9	4.2%	10.0%	85,927	776,703	4.8%	5.3%	13.4%	77,822	673,759	6.2%
Philadelphia, PA	9	14.9	2.5%	-	-	-	1.2%	7.4%	76,145	321,665	5.3%	1.6%	7.7%	62,072	250,571	6.8%
Chicago, IL	9	14.7	2.4%	5 / 386	4	6.5	1.8%	11.9%	79,235	337,662	5.7%	1.1%	9.4%	61,244	228,570	7.5%
Dallas, TX	8	14.6	2.4%	3 / 238	3	6.9	6.2%	24.8%	69,454	225,454	4.7%	7.1%	22.2%	58,865	168,732	5.5%
British Columbia, Canada	7	13.7	2.3%	-	N/A	N/A	4.5%	14.6%	63,907	-	-	8.3%	19.2%	66,615	-	-
Phoenix, AZ	5	13.4	2.2%	2 / 186	3	8.7	5.4%	15.3%	66,264	361,960	4.1%	6.9%	16.8%	51,001	196,345	6.0%
Bridgeport, CT	4	12.7	2.1%	-	-	-	3.0%	5.9%	84,308	517,651	6.6%	2.9%	9.1%	80,998	432,100	6.7%
Houston, TX	6	12.5	2.1%	3 / 440	3	8.7	9.2%	35.2%	92,624	234,624	4.4%	7.7%	24.4%	59,128	159,882	5.7%
Ventura, CA	4	11.6	1.9%	-	-	-	2.8%	8.2%	84,139	653,219	6.5%	3.6%	11.3%	73,044	491,678	6.9%
San Jose, CA	4	11.6	1.9%	-	-	-	6.0%	8.8%	95,816	823,132	5.9%	5.8%	13.2%	92,811	722,231	6.4%
Alberta, Canada	6	10.5	1.7%	-	N/A	N/A	7.4%	22.8%	92,566	-	-	11.4%	17.4%	80,194	-	-
Providence, RI	5	9.9	1.6%	-	-	-	0.6%	5.7%	65,920	282,992	5.4%	0.8%	6.3%	57,165	263,349	6.7%
Riverside, CA	5	9.6	1.6%	-	-	-	3.8%	10.5%	57,291	385,077	6.6%	4.8%	13.6%	51,888	276,811	9.0%
Top 20 Markets[5]	**181**	**$ 404.1**	**66.7%**	**21 / 2,057**	**21**	**$ 54.0**	**3.8%**	**12.0%**	**$ 80,204**	**$ 464,911**	**5.6%**	**4.0%**	**13.0%**	**$ 64,939**	**$ 366,900**	**6.7%**
Remaining	124	202.0	33.3%	9 / 1,082	8	16.0	3.3%	10.0%	58,387	247,406	5.6%	3.5%	11.8%	49,559	194,764	5.5%
Total[5]	**305**	**$ 606.1**	**100.0%**	**30 / 3,139**	**29**	**$ 70.0**	**3.6%**	**11.3%**	**$ 72,480**	**$ 387,903**	**5.6%**	**3.8%**	**12.6%**	**$ 59,493**	**$ 305,955**	**6.3%**
						US National Average:[4]	*3.5%*	*10.7%*	*53,706*	*191,227*	*6.2%*	*3.5%*	*10.7%*	*53,706*	*191,227*	*6.2%*

Ventas's trade area construction vs. inventory ratio of 2.3% remains favorable to NIC, which reported 4.2% for the Top 99 markets in 1Q15

[1] Metropolitan statistical areas as defined by the United States census bureau.
[2] Annualized 1Q15 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 2015 projections, unless otherwise noted. Certain Canadian data is unavailable. Population growth reflects 2015-2020 Nielsen projections for the United States and 2014-2019 for 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

VENTAS®

Geographic Diversification & Performance Trends

	First Quarter 2015[1]			Year-Over-Year Same-Store (Constant Currency)[2,3]										
					Unit Occupancy			REVPOR[4]			EBITDAR			
By Market / Country	Properties	Annual. NOI	%	Properties	1Q15	1Q14	YOY Δ	1Q15	1Q14	YOY Δ	1Q15	1Q14	YOY Δ
Primary Markets	177	$379.0	62.5%	152	90.4%	90.7%	(30bps)	$ 5,906	$ 5,716	3.3%	$82.2	$84.1	(2.2%)
Secondary Markets	58	117.3	19.4%	53	92.7%	92.1%	+60bps	5,236	5,113	2.4%	27.1	26.0	4.4%
Other US Markets	29	44.3	7.3%	17	91.9%	86.9%	+500bps	4,520	4,296	5.2%	7.5	6.1	23.5%
United States	264	540.6	89.2%	222	91.1%	90.7%	+40bps	5,638	5,468	3.1%	116.9	116.2	0.6%
Canada	41	65.5	10.8%	12	93.1%	89.3%	+380bps	6,369	6,259	1.8%	5.1	4.7	7.6%
Total	**305**	**$606.1**	**100.0%**	**234**	**91.2%**	**90.6%**	**+60bps**	**$ 5,672**	**$ 5,504**	**3.1%**	**$121.9**	**$120.9**	**0.9%**

Sunrise of Sunnyvale
Sunrise Senior Living

Atria at the Arboretum
Atria Senior Living

Atria on Roslyn Harbor
Atria Senior Living

[1] Annualized 1Q15 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 USD.
[2] To normalize for exchange rate movements, 1Q15 Canadian results are as reported in USD and 1Q14 Canadian results are converted at $1.2407, the average USD to CAD exchange rate for 1Q15.
[3] Same-store means those communities owned by Ventas and managed by the same operator for the full period in all comparison periods.
[4] REVPOR means revenue per occupied room.

Consolidated Medical Office Portfolio

VENTAS®

Dollars in millions USD, except for rent data

Reported Operating Results[1]

Year-Over-Year Comparison

	Total			Same-Store Stabilized[2]			Same-Store Total[3]		
	1Q15	1Q14	YOY Δ	1Q15	1Q14	YOY Δ	1Q15	1Q14	YOY Δ
Number of properties:	358	274	84	256	256	-	273	273	-
Number of square feet:[4]	19.4 M	15.2 M	4.2 M	13.9 M	13.9 M	0.0 M	15.2 M	15.2 M	0.0 M
Occupancy, end of period:	92.4%	91.6%	+ 80bps	92.4%	93.0%	(60bps)	91.0%	91.6%	(60bps)
Annualized average rent per occupied square foot:[5]	$29	$30	(1.5%)	$30	$30	2.7%	$31	$30	2.6%
Operating revenue:	$131.6	$108.6	21.2%	$100.4	$100.7	(0.3%)	$108.5	$108.4	0.1%
Less expenses:	40.0	36.3	10.2%	32.8	33.4	(1.9%)	35.9	36.3	(1.3%)
Total NOI:	91.6	72.3	26.8%	67.6	67.3	0.6%	72.7	72.1	0.8%
Less Company's partners' share:	2.7	3.6	(26.4%)	2.3	3.3	(30.2%)	2.7	3.6	(26.5%)
Ventas NOI:	$88.9	$68.6	29.6%	$65.4	$64.0	2.1%	$70.0	$68.5	2.2%
Total NOI margin:	*69.6%*	*66.5%*	*+ 310bps*	*67.4%*	*66.8%*	*+ 60bps*	*67.0%*	*66.5%*	*+ 50bps*

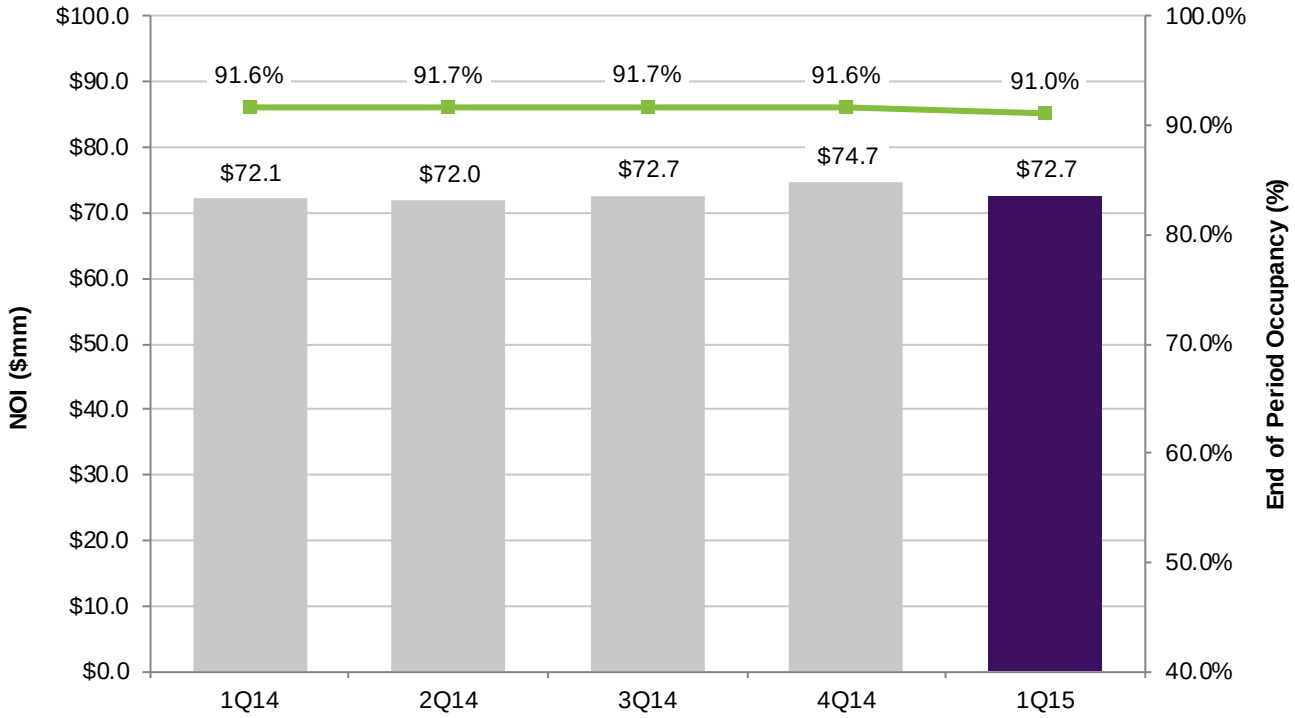
Sequential Quarter Comparison

	Total			Same-Store Stabilized[2]			Same-Store Total[3]		
	1Q15	4Q14	Seq. Δ	1Q15	4Q14	Seq. Δ	1Q15	4Q14	Seq. Δ
Number of properties:	358	275	83	260	260	-	275	275	-
Number of square feet:[4]	19.4 M	15.2 M	4.2 M	14.1 M	14.1 M	0.0 M	15.2 M	15.2 M	0.0 M
Occupancy, end of period:	92.4%	91.7%	+ 70bps	92.4%	93.0%	(60bps)	91.1%	91.7%	(60bps)
Annualized average rent per occupied square foot:[5]	$29	$30	(2.6%)	$30	$30	1.4%	$31	$30	1.4%
Operating revenue:	$131.6	$110.8	18.8%	$101.9	$104.2	(2.2%)	$108.9	$110.8	(1.8%)
Less expenses:	40.0	35.8	11.7%	33.1	33.3	(0.6%)	35.9	35.8	0.1%
Total NOI:	91.6	75.0	22.1%	68.8	70.8	(2.9%)	73.0	75.0	(2.7%)
Less Company's partners' share:	2.7	3.3	(19.0%)	2.3	3.0	(22.3%)	2.7	3.3	(19.4%)
Ventas NOI:	$88.9	$71.7	24.0%	$66.5	$67.9	(2.1%)	$70.4	$71.7	(1.9%)
Total NOI margin:	*69.6%*	*67.7%*	*+ 190bps*	*67.5%*	*68.0%*	*(50bps)*	*67.1%*	*67.7%*	*(60bps)*

[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

Year-Over-Year Same-Store NOI and Occupancy Trends[1, 2]



273 Same-Store Properties

[1] Total property NOI includes de minimis partner's share. Excludes sold assets and assets intended for disposition from all periods.
[2] Same-store means those communities owned by Ventas and managed by the same operator for the full period in all comparison periods.

Consolidated Medical Office Portfolio

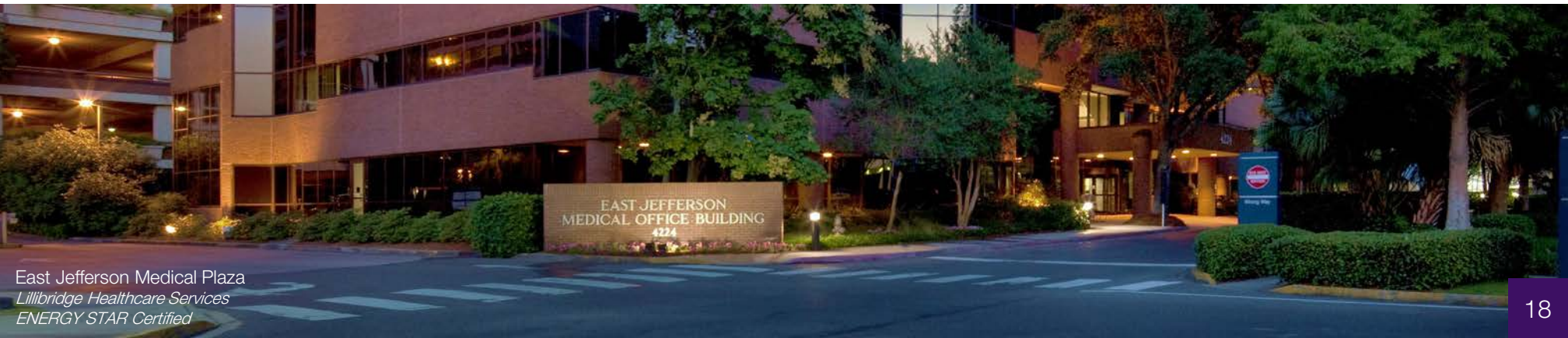
VENTAS®

Dollars in millions USD, except for rent data

Health System Affiliation (1Q15 Results)[1]

	MOB Portfolio Hospital System Affiliation									Affiliated Health System Credit Rating			
			On-Campus		Off-Campus								
	Total Affiliated [2]	%	Affiliated	%	Affiliated	%	Unaffiliated	%	Total MOBs	Investment Grade plus HCA	%	Other	%
Properties	342	96%	225	63%	117	33%	16	4%	**358**	282	82%	60	18%
Square Feet	18.6 M	96%	13.9 M	72%	4.7 M	24%	0.8 M	4%	**19.4 M**	16.6 M	89%	2.0 M	11%
Occupancy	92.4%		91.2%		95.8%		92.4%		**92.4%**	92.3%		92.9%	
Annualized average rent PSF[3]	$29		$30		$27		$29		**$29**	$30		$28	
Revenue	$126.7	96%	$97.1	74%	$29.6	22%	$4.9	4%	**$131.6**	$113.3	89%	$13.4	11%
Expenses	38.6	96%	32.2	81%	6.4	16%	1.4	4%	**40.0**	34.7	90%	4.0	10%
NOI	$88.1	96%	$64.9	71%	$23.2	25%	$3.5	4%	**$91.6**	$78.6	89%	$9.4	11%
NOI Margin	*69.5%*		*66.8%*		*78.4%*		*71.4%*		***69.6%***	*69.4%*		*70.4%*	

[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 and/or healthcare companies.
[3] Annualized average rent includes CAM recoveries.



East Jefferson Medical Plaza
Lillibridge Healthcare Services
ENERGY STAR Certified

Acquisition & Disposition Activity

VENTAS®

Dollars in thousands USD, except per unit investment

Acquisition Activity for 1st Quarter 2015

Investment Summary	Location	Month Closed	Add-On %[1]	Prop. / Assets	Beds / Units / SF	Investment Amount: Gross	Investment Amount: Per Bed / Unit / SF	Investment Amount: Ventas Share[2]	Expected Yield[3]: Cash	Expected Yield[3]: GAAP
Real Estate Acquisitions[4]										
Skilled Nursing - NNN	Various, TX	January	100.0%	12	1,517 beds	$234,900	$154,845	$234,900	8.2%	8.2%
Seniors Housing - NNN	United Kingdom	January	0.0%	5	312 beds	85,882	275,263	85,882	6.6%	8.6%
Subtotal			**77.2%**	**17**	**1,829 beds**	**$320,782**	**$175,386**	**$320,782**	**7.8%**	**8.3%**
Debt / Other										
Mezzanine	N/A	February	100.0%	1		$989		$989	8.1%	8.1%
Unsecured	N/A	February	100.0%	1		20,000		20,000	8.0%	8.4%
Development - Seniors Housing	Boynton Beach, FL	March	100.0%	1		9,250		9,250	10.0%	10.0%
Subtotal			**100.0%**	**3**		**$30,239**		**$30,239**	**8.6%**	**8.9%**
Total 1Q15 Acquisitions excluding HCT			**79.3%**			**$351,021**		**$351,021**	**7.9%**	**8.4%**
HCT[5]	Various	January	15.9%	152	N/A	$3,189,541		$3,189,541	5.9 / 5.2%	6.0 / 5.3%
Total 1Q15 Investments[5]			**24.0%**	**172**		**$3,540,562**		**$3,540,562**	**6.1 / 5.5%**	**6.2 / 5.6%**

Disposition Activity for 1st Quarter 2015

Disposition Summary	Location	Month Closed	Prop. / Assets	Beds / Units / SF	Proceeds[6]: Gross	Proceeds[6]: Per Bed / Unit / SF	Proceeds[6]: Ventas Share[2]	Cap Rate[7]: Cash	Cap Rate[7]: GAAP
Real Estate Sales									
Seniors Housing - NNN	Spokane, WA	February	1	97 units	$6,050	$62,371	$6,050	10.7%	7.8%
Seniors Housing - NNN	Various	February	15	1,548 units	274,600	177,390	274,600	6.5%	7.0%
Seniors Housing - NNN	Brick, NJ	February	1	46 units	21,000	456,522	21,000	3.2%	3.2%
Medical Office	Various	February	19	537,084 SF	35,050	65	35,050	5.7%	5.5%
Vacant	Hiawatha, KS	March	1	N/A	62	N/A	62	N/A	N/A
Skilled Nursing - NNN	Various, OK	March	3	238 beds	2,350	9,874	2,350	N/A	N/A
Medical Office	Various	March	3	24,992 SF	3,800	152	3,800	3.3%	2.4%
Subtotal			**43**		**$342,912**		**$342,912**	**6.2%**	**6.5%**
Loan Repayments									
Secured - Medical Office	Various	March	1		$84,603		$84,603	9.0%	9.0%
Unsecured	Bozeman, MT	March	1		1,000		1,000	15.0%	15.0%
Subtotal			**2**		**$85,603**		**$85,603**	**9.1%**	**9.1%**
Total 1Q15 Dispositions			**45**		**$428,515**		**$428,515**	**6.8%**	**7.0%**

[1] Percentage of transactions by expected NOI yielding from existing Ventas partnerships.
[2] Represents the company's pro-rata investment amount or receipt of proceeds based on listed gross amounts.
[3] Represents year 1 cash yield inclusive of local country tax effects unless otherwise noted.
[4] Gross investment amount represents purchase price.
[5] Expected yield based on VTR stock price at date of HCT announcement ($64.93) / expected yield including VTR stock price appreciation between announcement and closing ($78.00).
[6] Includes termination and other fees received by Ventas in conjunction with the transaction. Does not include any debt paydown/payoff, broker commissions, or other costs associated with the transactions.
[7] Cap rates reflect estimated lost NOI based on current performance and/or agreements, divided by Gross Proceeds.

Company Redevelopment

VENTAS®

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 Covell Gardens	100%	SH	Atria Senior Living	Sacramento, CA	157 units	$3.4	$3.8
	Completed	Atria Sunnyvale	100%	SH	Atria Senior Living	San Jose, CA	119 units	2.0	3.8
					Total SHOP Completed		**276 units**	**5.4**	**7.7**
	Under Construction	Atria Crossroads Place	100%	SH	Atria Senior Living	New London, CT	113 units	$5.3	$7.0
✓	Under Construction	Atria Del Sol	100%	SH	Atria Senior Living	Los Angeles, CA	91 units	3.6	8.6
	Under Construction	Atria East Northport	100%	SH	Atria Senior Living	New York, NY	130 units	11.3	17.4
	Under Construction	Atria El Camino Gardens	100%	SH	Atria Senior Living	Sacramento, CA	251 units	1.6	14.8
✓	Under Construction	Atria Marland Place	100%	SH	Atria Senior Living	Boston, MA	127 units	13.5	19.0
✓	Under Construction	Atria Walnut Creek[4]	100%	SH	Atria Senior Living	San Francisco, CA	156 units	10.7	15.9
	Under Construction	Atria Riverdale	100%	SH	Atria Senior Living	New York, NY	194 units	6.9	14.2
✓	Under Construction	Atria Woodbriar Terrace	100%	SH	Atria Senior Living	Cape Cod, MA	99 units	6.9	20.4
	Under Construction	Atria Kew Gardens	100%	SH	Atria Senior Living	New York, NY	143 units	1.1	5.7
	Apartment Upgrades	Sunrise of Huntcliff Summit I	100%	SH	Sunrise Senior Living	Atlanta, GA	253 units	7.2	13.2
					Total SHOP Under Construction		**1,557 units**	**68.0**	**136.2**
					Total SHOP Redevelopment		**1,833 units**	**$73.4**	**$143.9**
Triple-Net Leased Portfolio									
	Under Construction	Edina Park Plaza	100%	SH	Brookdale Senior Living	Minneapolis, MN	223 units	$12.7	$23.0
	Under Construction	The Atrium San Jose	100%	SH	Brookdale Senior Living	San Jose, CA	297 units	10.7	13.5
	Under Construction	Memory Care of Kenosha North	100%	SH	Azura Memory Care	Kenosha, WI	38 units	0.9	3.0
					Total NNN Under Construction		**558 units**	**24.3**	**39.5**
	Approved	Chatfield	100%	SH	Brookdale Senior Living	Hartford, CT	201 units	$2.2	$24.5
					Total NNN Approved		**201 units**	**2.2**	**24.5**
					Total NNN Redevelopment		**759 beds / units**	**$26.5**	**$64.0**
					Total Redevelopment		**2,592 beds / units**	**$99.9**	**$207.9**

Seeking LEED Certification. ✓

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

Edina Park Plaza
Brookdale Senior Living

Company Development

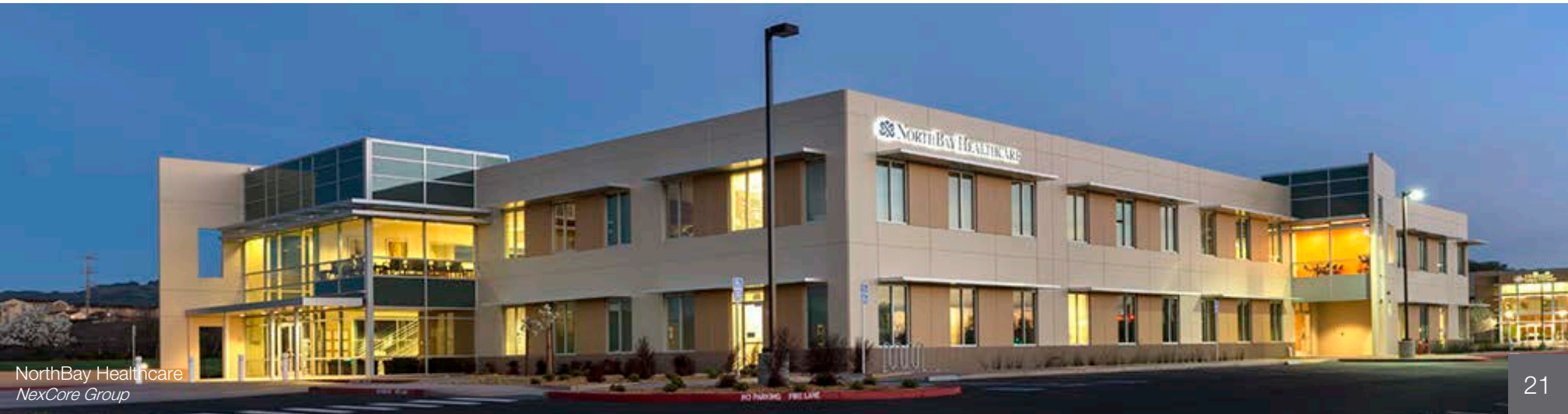
VENTAS®

Dollars in millions USD

Triple-Net Leased Portfolio

LEED	Status[1]	Property Name	Ventas Ownership	Property Type[2]	Operator / Manager	MSA	Capacity Beds / Units / Sq. Ft.	Cost To Date[1,3]	Total Estimated Cost[3]
	Under Construction	Amber Creek Inn Memory Care Community	100%	SH	Koelsch Senior Communities	Phoenix, AZ	42 units	$4.9	$10.2
					Total NNN Under Construction		**42 units**	**4.9**	**10.2**
					Total NNN New Development		**42 units**	**$4.9**	**$10.2**
					Total New Development		**42 units**	**$4.9**	**$10.2**
					Total Redevelopment		**2,592 beds / units**	**$99.9**	**$207.9**
					Total New Development & Redevelopment		**2,634 beds / units**	**$104.8**	**$218.1**

[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.



NorthBay Healthcare
NexCore Group

PMB Pasadena
Pacific Medical

VENTAS®

Company Capital Expenditures

Dollars in thousands USD

Capital Expenditures for YTD 2015[1]

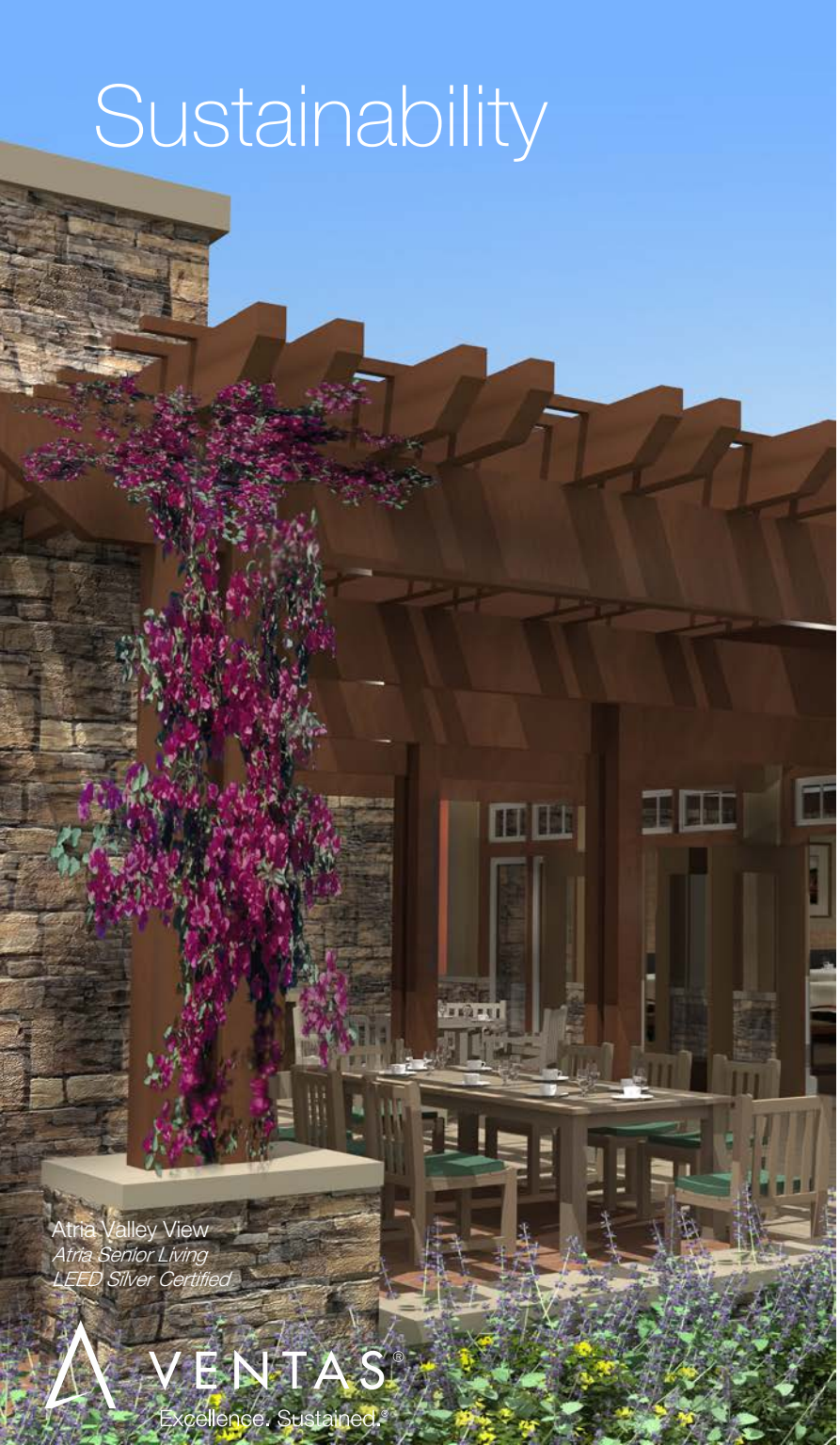
	Seniors Housing - Operating	Medical Office	Triple-Net	Total
Routine & Non-Routine	$10,157	$2,204	$5,601	$17,962
Revenue Enhancing	20,049	–	11,874	31,923
Development	11	14	1,519	1,544
Tenant Improvements	–	3,209	–	3,209
Total	**$30,216**	**$5,427**	**$18,995**	**$54,639**
Third Party Leasing Commissions[2]	–	977	–	977

Capital Expenditures for 1st Quarter 2015[1]

	Seniors Housing - Operating	Medical Office	Triple-Net	Total
Routine & Non-Routine	$10,157	$2,204	$5,601	$17,962
Revenue Enhancing	20,049	–	11,874	31,923
Development	11	14	1,519	1,544
Tenant Improvements	–	3,209	–	3,209
Total	**$30,216**	**$5,427**	**$18,995**	**$54,639**
Third Party Leasing Commissions[2]	–	977	–	977

[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 flows; includes first generation leasing commissions related to developments.

Sustainability



Atria Valley View
Atria Senior Living
LEED Silver Certified

VENTAS®
Excellence. Sustained.®

Pursuing Sound and Effective Sustainability Practices

Awards & Recognition:

NAREIT Leader in the Light

GRESB Global Sector Leader

GRESB Green Star Company

67 ENERGY STAR© Certified Properties	**144** ENERGY STAR© Labels
11 Properties Built To LEED© Standards	**4** LEED© Projects In Development

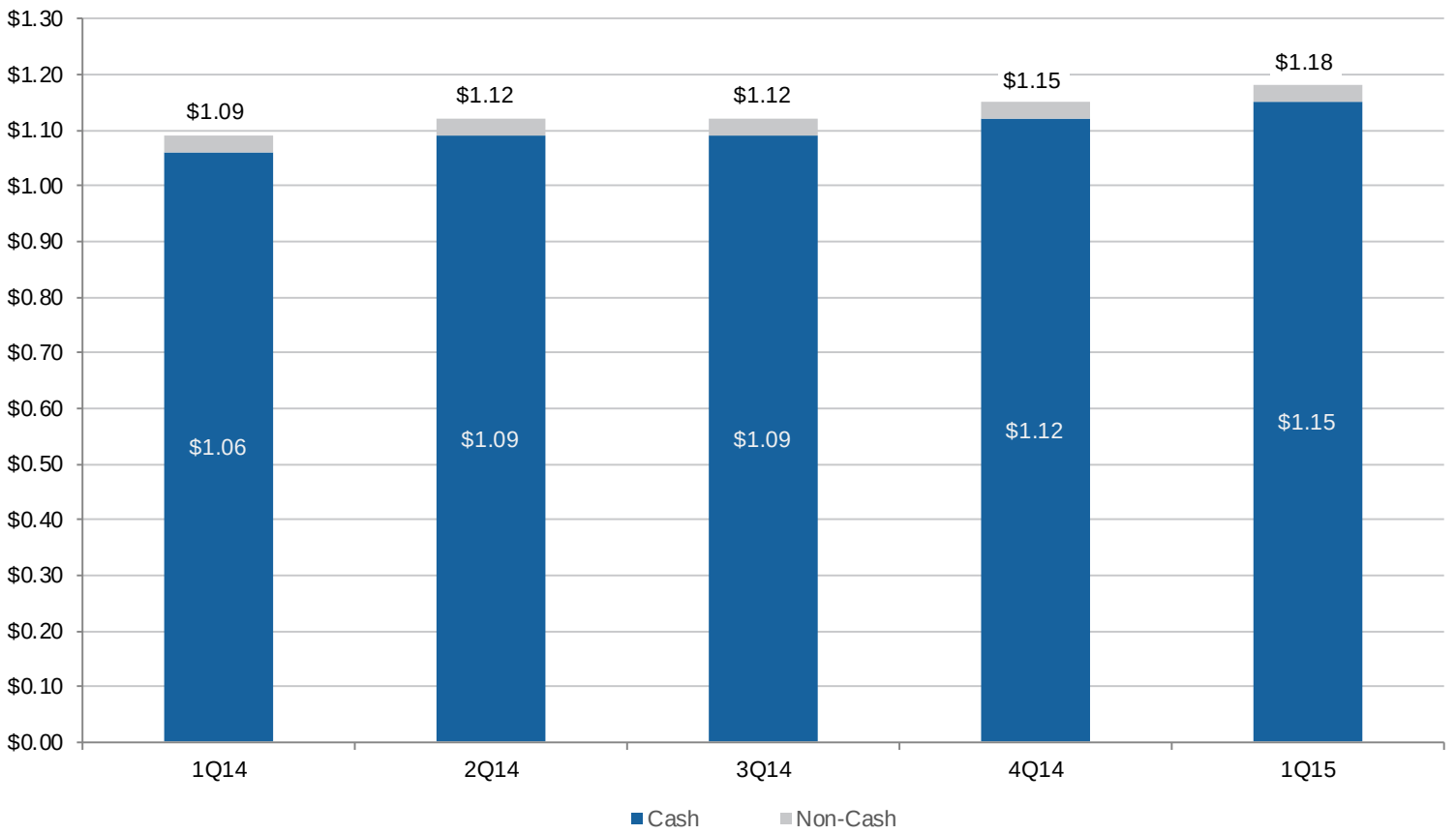
U.S. GREEN BUILDING COUNCIL MEMBER

ENERGY STAR PARTNER

CDP DRIVING SUSTAINABLE ECONOMIES

GRESB Sector Leader 2014

Historical Normalized FFO/Share[1]



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

Dollars in thousands USD, except per share amounts

FFO and FAD Reconciliation Including and Excluding Non-Cash Items for FY14 and FY15E[1,2]

	2014					2015	YOY Growth	Tentative Estimates Preliminary and Subject to Change FY2015 - Guidance		Midpoint YOY Growth
	Q1	Q2	Q3	Q4	FY	Q1	'14-'15	Low	High	'14-'15E
Net income attributable to common stockholders	$ 121,047	$ 138,398	$ 109,132	$ 107,190	$ 475,767	**$ 120,442**		**$ 574,045**	**$ 603,991**	
Net income attributable to common stockholders per share	*$0.41*	*$0.47*	*$0.37*	*$0.36*	*$1.60*	***$0.37***		***$1.70***	***$1.79***	
Adjustments:										
Depreciation and amortization on real estate assets	192,043	189,219	199,617	239,465	820,344	**245,651**		**965,000**	**985,000**	
Depreciation on real estate assets related to noncontrolling interest	(2,644)	(2,661)	(2,503)	(2,506)	(10,314)	**(2,052)**		**(8,000)**	**(8,400)**	
Depreciation on real estate assets related to unconsolidated entities	1,494	1,495	1,471	1,332	5,792	**1,462**		**5,600**	**6,000**	
Gain on real estate dispositions	(1,000)	(11,889)	(3,625)	(1,456)	(17,970)	**(6,686)**		**(25,000)**	**(35,000)**	
Discontinued operations:										
(Gain) loss on real estate dispositions	(1,438)	(45)	41	(52)	(1,494)	**-**		**-**	**-**	
Depreciation and amortization on real estate assets	281	1,247	12	15	1,555	**12**		**12**	**12**	
Subtotal: FFO add-backs	188,736	177,366	195,013	236,798	797,913	**238,387**		**937,612**	**947,612**	
Subtotal: FFO add-backs per share	*$0.64*	*$0.60*	*$0.66*	*$0.80*	*$2.69*	***$0.72***		***$2.77***	***$2.80***	
FFO (NAREIT)	$ 309,783	$ 315,764	$ 304,145	$ 343,988	$ 1,273,680	**$ 358,829**	16%	**$ 1,511,657**	**$ 1,551,603**	**20%**
FFO (NAREIT) per share	*$1.05*	*$1.07*	*$1.03*	*$1.16*	*$4.29*	***$1.09***	4%	***$4.47***	***$4.59***	**6%**
Adjustments:										
Change in fair value of financial instruments	(68)	109	4,595	485	5,121	**(46)**		**500**	**(900)**	
Non-cash income tax expense (benefit)	3,433	2,974	(1,987)	(13,851)	(9,431)	**(7,850)**		**(25,000)**	**(31,000)**	
Gain (loss) on extinguishment of debt, net	(810)	2,924	2,414	485	5,013	**21**		**1,000**	**2,000**	
Merger-related expenses, deal costs and re-audit costs	10,761	9,602	23,401	10,625	54,389	**36,002**		**88,500**	**81,500**	
Amortization of other intangibles	256	255	255	480	1,246	**591**		**2,150**	**2,650**	
Subtotal: normalized FFO add-backs	13,572	15,864	28,678	(1,776)	56,338	**28,718**		**67,150**	**54,250**	
Subtotal: normalized FFO add-backs per share	*$0.05*	*$0.05*	*$0.10*	*($0.01)*	*$0.19*	***$0.09***		***$0.20***	***$0.16***	
Normalized FFO	$ 323,355	$ 331,628	$ 332,823	$ 342,212	$ 1,330,018	**$ 387,547**	20%	**$ 1,578,807**	**$ 1,605,853**	**20%**
Normalized FFO per share	*$1.09*	*$1.12*	*$1.12*	*$1.15*	*$4.48*	***$1.18***	8%	***$4.67***	***$4.75***	**5%**
Non-cash items included in normalized FFO:										
Amortization of deferred revenue and lease intangibles, net	(5,383)	(4,496)	(4,896)	(4,096)	(18,871)	**(6,603)**		**(26,400)**	**(28,400)**	
Other non-cash amortization, including fair market value of debt	(1,965)	(963)	2,312	304	(312)	**(519)**		**3,400**	**5,400**	
Stock-based compensation	6,044	5,367	5,381	4,202	20,994	**6,307**		**22,300**	**24,500**	
Straight-lining of rental income, net	(7,914)	(9,317)	(12,413)	(9,043)	(38,687)	**(8,679)**		**(32,300)**	**(34,300)**	
Subtotal: non-cash items included in normalized FFO	(9,218)	(9,409)	(9,616)	(8,633)	(36,876)	**(9,494)**		**(33,000)**	**(32,800)**	
Capital expenditures	(17,134)	(21,445)	(21,822)	(32,527)	(92,928)	**(22,148)**		**(110,000)**	**(120,000)**	
Normalized FAD	$ 297,003	$ 300,774	$ 301,385	$ 301,052	$ 1,200,214	**$ 355,905**	20%	**$ 1,435,807**	**$ 1,453,053**	**20%**
Normalized FAD per share	*$1.00*	*$1.01*	*$1.02*	*$1.01*	*$4.05*	***$1.08***	8%	***$4.25***	***$4.30***	**6%**
Merger-related expenses, deal costs and re-audit costs	(10,761)	(9,602)	(23,401)	(10,625)	(54,389)	**(36,002)**		**(88,500)**	**(81,500)**	
FAD	$ 286,242	$ 291,172	$ 277,984	$ 290,427	$ 1,145,825	**$ 319,903**	12%	**$ 1,347,307**	**$ 1,371,553**	**19%**
FAD per share	*$0.97*	*$0.98*	*$0.94*	*$0.98*	*$3.86*	***$0.97***	0%	***$3.99***	***$4.06***	**4%**
Weighted average diluted shares	296,245	296,504	296,495	297,480	296,677	**329,203**		**338,074**	**338,074**	

[1] The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed in the Company's filings with the Securities and Exchange Commission.

[2] Totals and per share amounts may not add due to rounding. Per share quarterly amounts may not add to annual per share amounts due to changes in the Company's weighted average diluted share count, if any.

Dollars in thousands USD, except per share amounts

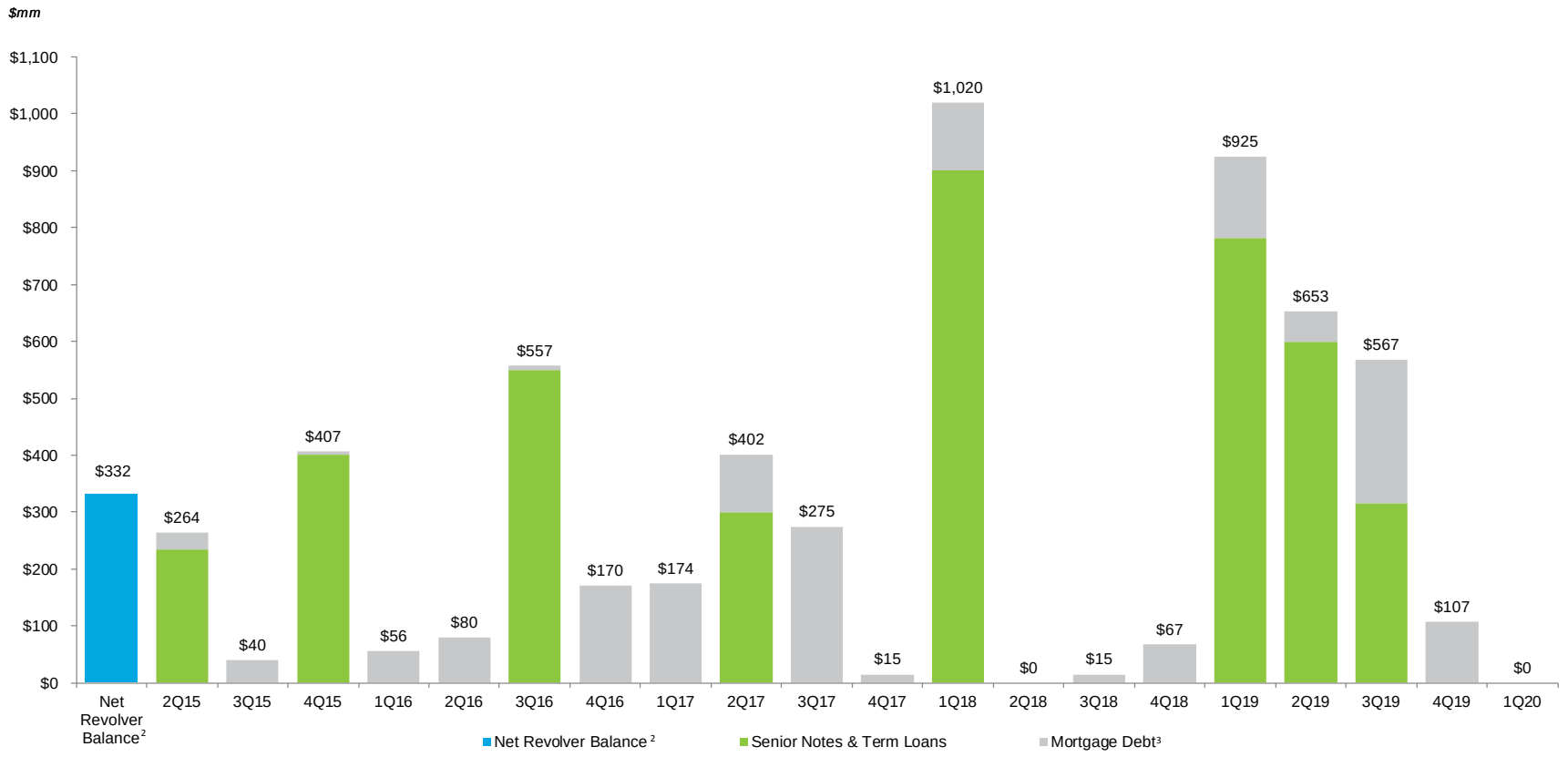
Capitalization

	As of or for the Quarter Ended March 31, 2015			As of or for the Quarter Ended December 31, 2014		
Debt[1]						
Revolving credit facility			$ 451,924			$ 919,099
Senior notes and term loans			8,690,405			7,653,400
Mortgage and other debt			2,461,596			2,315,593
Total debt			11,603,925			10,888,092
Net debt						
Total debt	$ 11,603,925			$ 10,888,092		
Cash, adjusted for cash escrows pertaining to debt and debt related to assets held for sale	(140,705)			(35,008)		
Net debt	$ 11,463,220			$ 10,853,084		
Equity	Number of Shares (in 000s)	Closing Price		Number of Shares (in 000s)	Closing Price	
Common Stock	330,881			298,470		
Redeemable OP Unitholder Interests	3,331			2,219		
	334,212	$73.02	24,404,160	300,689	$71.70	21,559,401
Enterprise Value[2]			$ 36,008,085			$ 32,447,493
Credit Statistics						
Debt / Enterprise Value			32%			34%
Secured Debt / Enterprise Value			7%			7%
Net Debt / Adjusted Pro Forma EBITDA[3]			5.7x			5.9x
Adjusted Pro Forma EBITDA, annualized[3]			$ 2,023,932			$ 1,836,844

[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.

Dollars in millions USD

Debt Maturity Schedule[1]



[1] Data as of March 31, 2015. Excludes normal monthly principal amortization and Ventas's share of unconsolidated debt.
[2] Revolver balance net of $120.2 million of cash on hand.
[3] Excludes $33.4 million of mortgage debt on assets held for sale.

VENTAS®

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**
2015			634,420	4.2%	108,640	4.8%	743,060	4.3%	2.1%
2016			550,000	1.6%	350,750	5.9%	900,750	3.3%	2.5%
2017			300,000	1.3%	594,015	5.9%	894,015	4.3%	2.5%
2018	651,924 [5]	1.2%	700,000	2.0%	224,271	5.7%	1,576,195 [5]	2.2%	4.4%
2019	781,655	1.3%	915,333	3.7%	569,633	5.2%	2,266,621	3.2%	6.3%
2020			500,000	2.7%	14,764	5.6%	514,764	2.8%	1.4%
2021			700,000	4.8%	81,470	5.3%	781,470	4.8%	2.2%
2022			1,297,083	3.7%	124,634	4.5%	1,421,717	3.8%	3.9%
2023			-		33,705	4.2%	33,705	4.2%	0.1%
2024			597,083	3.9%	4,138	5.9%	601,222	3.9%	1.7%
2025 and thereafter			1,534,123	4.6%	317,201	5.1%	1,851,324	4.7%	5.1%
Subtotal	1,433,579	1.3%	7,728,042	3.6%	2,423,220	5.5%	11,584,842	3.7% [4]	
Note Discounts			(28,348)				(28,348)		
Fair Market Value			9,056		38,376		47,431		
Total	$ 1,433,579		$ 7,708,750		$ 2,461,596		$ 11,603,925		
Weighted Average Maturity in Years	3.4		8.0		5.2		6.8		

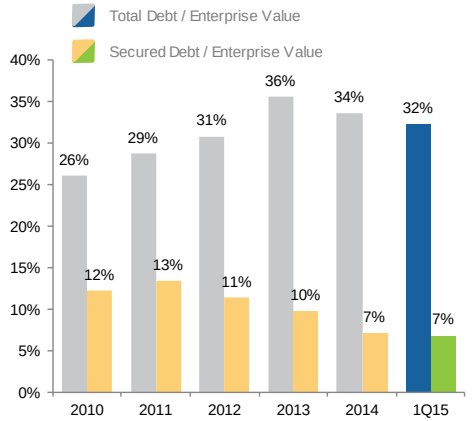
Debt Composition

	March 31, 2015		
	Amount	**Rate[1,4]**	**% of Total**
Fixed Rate Debt			
Senior Notes	$ 7,728,042	3.6%	66.7%
Mortgage Debt and Other	1,958,753	5.8%	16.9%
Total Fixed Rate Debt	9,686,796	4.0%	83.6%
Variable Rate Debt			
Revolving Credit Facilities and Term Loans	1,433,579	1.3%	12.4%
Mortgage Debt	464,467	2.2%	4.0%
Total Variable Rate Debt	1,898,046	1.5%	16.4%
Total Debt	$ 11,584,842	3.6%	100.0%

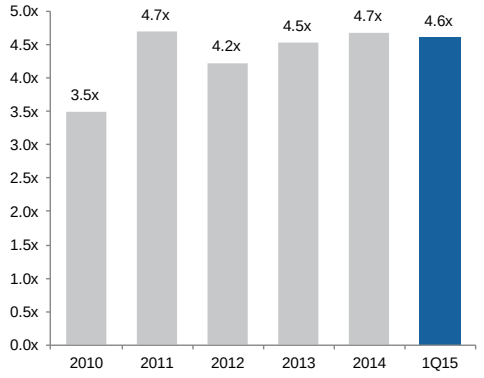
[1] Rates are based on the cash interest paid on the outstanding debt and do not include amortization of discounts, fair market value or debt costs.
[2] The Company's joint venture and operating partners' pro rata share of consolidated mortgage debt is approximately $142.8 million.
[3] Excludes $33.4 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 March 31, 2015 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.

Historical Credit Statistics

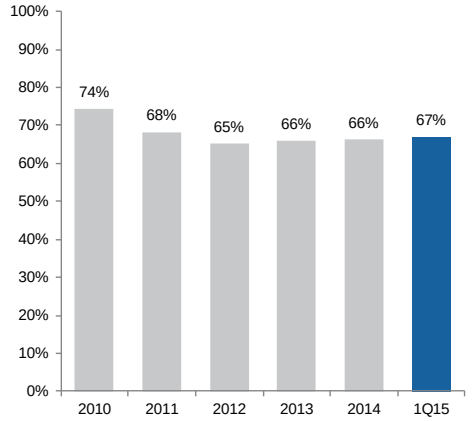
Leverage



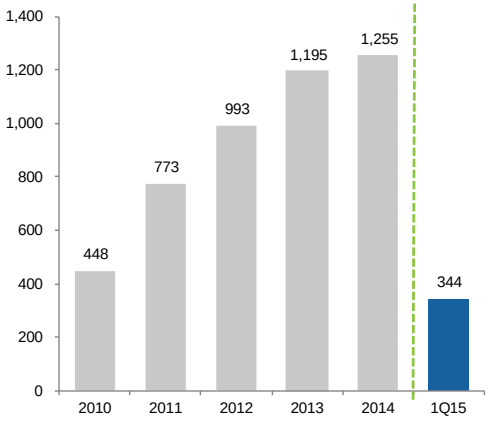
Fixed Charge Coverage



Dividend Payout Ratio



Cash Flow From Operations ($ millions)

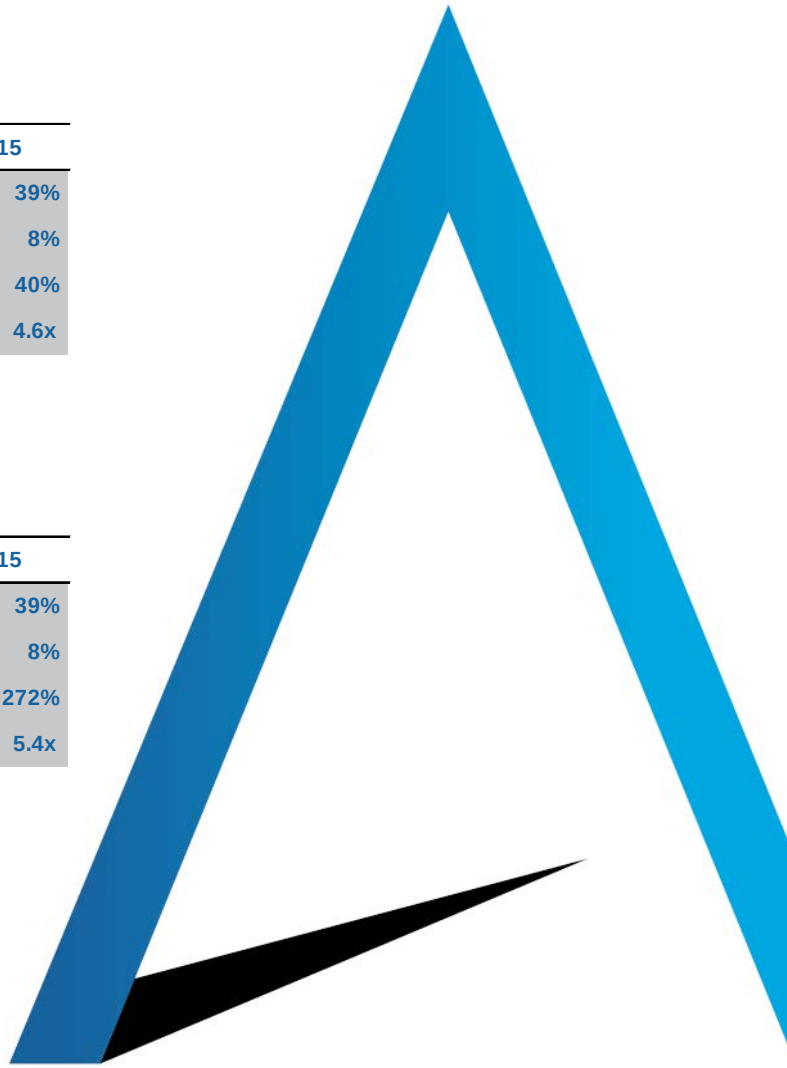


Current Ratings of Baa1 (Moody's), BBB+ (S&P) and BBB+ (Fitch)

Debt Covenants

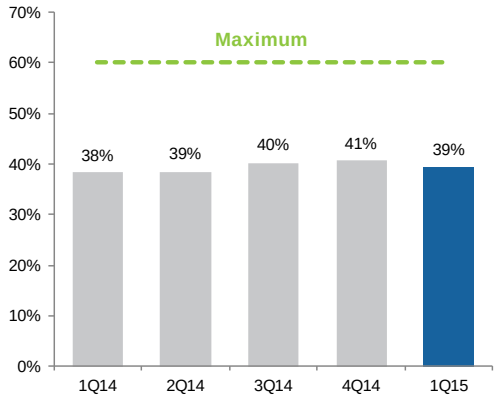
Revolving Credit Facility		
	Required	3/31/15
Total Indebtedness / Gross Asset Value	Not greater than 60%	39%
Secured Debt / Gross Asset Value	Not greater than 30%	8%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	40%
Fixed Charge Coverage	Not less than 1.5x	4.6x

Senior Notes		
	Required	3/31/15
Incurrence of Debt	Not greater than 60%	39%
Incurrence of Secured Debt	Not greater than 50%	8%
Maintenance of Unencumbered Assets	Not less than 150%	272%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	5.4x

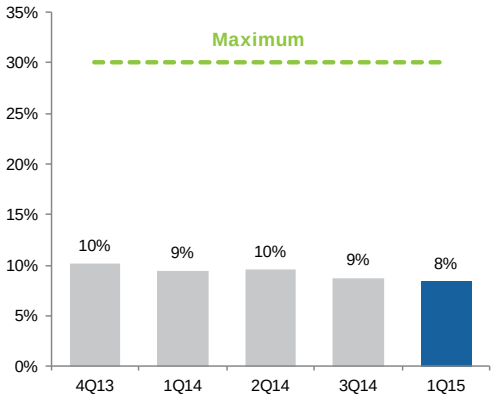


Revolver Covenants

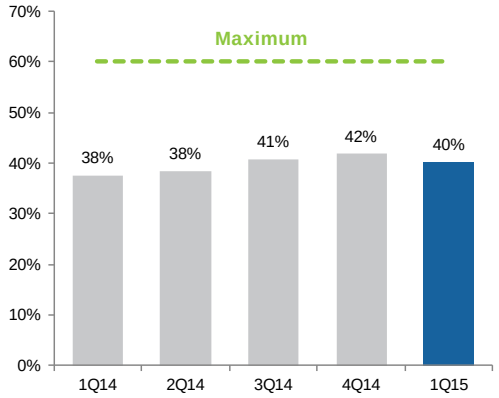
Total Indebtedness / Gross Asset Value



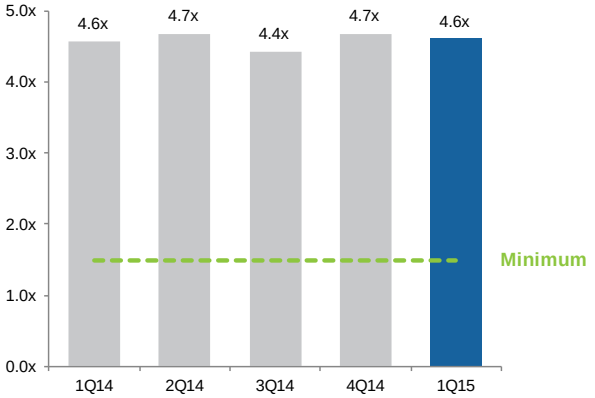
Secured Debt / Gross Asset Value



Unsecured Debt / Unencumbered Gross Asset Value



Fixed Charge Coverage



Dollars in thousands USD

Non-GAAP Financial Measures Reconciliation[1,2]

NOI by Segment

	2015	2014 Quarters			
	First Quarter	Fourth	Third	Second	First
Revenues					
Triple-Net					
Triple-Net Rental Income	$ 266,206	$ 245,599	$ 244,206	$ 242,726	$ 237,846
Medical Office Buildings					
Medical Office - Stabilized	123,211	104,171	103,780	101,795	101,259
Medical Office - Lease up	8,429	6,675	6,767	6,839	7,324
Medical Office - Other	5,350	6,061	6,051	6,256	6,640
Total Medical Office Buildings - Rental Income	136,990	116,907	116,598	114,890	115,223
Total Rental Income	403,196	362,506	360,804	357,616	353,069
Medical Office Building Services Revenue	8,858	9,218	5,937	2,722	4,652
Total Medical Office Buildings - Revenue	145,848	126,125	122,535	117,612	119,875
Triple-Net Services Revenue	1,136	1,136	1,136	1,145	1,148
Non-Segment Services Revenue	549	770	500	500	500
Total Medical Office Building and Other Services Revenue	10,543	11,124	7,573	4,367	6,300
Seniors Housing Operating					
Seniors Housing - Stabilized	431,890	398,855	385,511	363,618	361,404
Seniors Housing - Lease up	15,024	12,083	10,109	10,227	9,018
Seniors Housing - Other	-	232	627	628	639
Total Resident Fees and Services	446,914	411,170	396,247	374,473	371,061
Non-Segment Income from Loans and Investments	22,899	15,734	14,043	14,625	10,767
Total Revenues, excluding Interest and Other Income	883,552	800,534	778,667	751,081	741,197
Property-Level Operating Expenses					
Medical Office Buildings					
Medical Office - Stabilized	36,807	33,331	34,807	33,641	33,545
Medical Office - Lease up	3,242	2,509	2,738	2,733	2,783
Medical Office - Other	2,300	2,875	3,602	2,961	3,017
Total Medical Office Buildings	42,349	38,715	41,147	39,335	39,345
Seniors Housing Operating					
Seniors Housing - Stabilized	286,277	262,915	256,702	241,380	241,298
Seniors Housing - Lease up	12,085	10,421	7,972	7,473	6,420
Seniors Housing - Other	-	227	600	571	577
Total Seniors Housing	298,362	273,563	265,274	249,424	248,295
Total Property-Level Operating Expenses	340,711	312,278	306,421	288,759	287,640
Medical Office Building Services Costs	6,918	7,527	4,568	1,626	3,371
Net Operating Income					
Triple-Net					
Triple-Net Properties	266,206	245,599	244,206	242,726	237,846
Triple-Net Services Revenue	1,136	1,136	1,136	1,145	1,148
Total Triple-Net	267,342	246,735	245,342	243,871	238,994
Medical Office Buildings					
Medical Office - Stabilized	86,404	70,840	68,973	68,154	67,714
Medical Office - Lease up	5,187	4,166	4,029	4,106	4,541
Medical Office - Other	3,050	3,186	2,449	3,295	3,623
Medical Office Buildings Services	1,940	1,691	1,369	1,096	1,281
Total Medical Office Buildings	96,581	79,883	76,820	76,651	77,159
Seniors Housing Operating					
Seniors Housing - Stabilized	145,613	135,940	128,809	122,238	120,106
Seniors Housing - Lease up	2,939	1,662	2,137	2,754	2,598
Seniors Housing - Other	-	5	27	57	62
Total Seniors Housing	148,552	137,607	130,973	125,049	122,766
Non-Segment	23,448	16,504	14,543	15,125	11,267
Net Operating Income	**$ 535,923**	**$ 480,729**	**$ 467,678**	**$ 460,696**	**$ 450,186**

[1] Amounts above are adjusted to exclude discontinued operations for all periods presented.
[2] Amounts above are not restated for changes between categories from quarter to quarter.

Dollars in thousands USD

Non-GAAP Financial Measures Reconciliation

Adjusted Pro Forma EBITDA[1]

	For the Three Months Ended	
	March 31, 2015	December 31, 2014
Net income attributable to common stockholders	$ 120,442	$ 107,190
Pro forma adjustments for current period investments, capital transactions and dispositions	(10,289)	6,802
Pro forma net income for the three months ended	110,153	113,992
Add back:		
Pro forma interest	108,403	100,675
Pro forma depreciation and amortization	260,753	242,035
Stock-based compensation	6,307	4,202
Loss on extinguishment of debt, net	21	485
Gain on real estate dispositions	(6,686)	(1,457)
Noncontrolling interest	365	455
Loss from unconsolidated entities	251	688
Pro forma income tax benefit	(9,246)	(13,552)
Change in fair value of financial instruments	(46)	485
Other taxes	(185)	1,187
Pro forma merger-related expenses, deal costs and re-audit costs	35,893	10,016
Adjusted Pro Forma EBITDA	$ 505,983	$ 459,211
Adjusted Pro Forma EBITDA annualized	$ 2,023,932	$ 1,836,844

[1] The following information considers the pro forma effect on net income, interest, depreciation and income taxes of the Company's investments and other capital transactions that were completed during the three months ended March 31, 2015 and December 31, 2014, as if the transactions had been consummated as of the beginning of each applicable period. The above table illustrates pro forma earnings before interest, taxes, depreciation and amortization (including non-cash stock-based compensation expense), excluding gains or losses on extinguishment of debt, income or loss from noncontrolling interest and unconsolidated entities, merger-related expenses and deal costs, expenses related to the re-audit and re-review of our historical financial statements in 2014, net gains on real estate activity and changes in the fair value of financial instruments (including amounts in discontinued operations) ("Adjusted Pro Forma EBITDA").

Dollars in thousands USD, unless otherwise noted

Non-GAAP Financial Measures Reconciliation

First Quarter 2015 Same-Store Cash NOI by Segment

	For the Three Months Ended March 31, 2015					For the Three Months Ended March 31, 2014				
	Triple-Net	Seniors Housing - Operating	Medical Office	Non-Segment	Total	Triple-Net	Seniors Housing - Operating	Medical Office	Non-Segment	Total
Net operating income	$ 267,342	$ 148,552	$ 96,581	$ 23,448	$ 535,923	$ 238,994	$ 122,766	$ 77,159	$ 11,267	$ 450,186
Adjustments:										
Plus: 1st quarter modification fee	5,200	-	-	-	5,200	-	-	-	-	-
Less: NOI not included in same-store	(30,308)	(26,637)	(22,705)	-	(79,650)	(8,962)	(1,306)	(5,104)	-	(15,372)
Less: Straight-lining of rental income	(5,290)	-	(3,388)	-	(8,678)	(4,662)	-	(3,236)	-	(7,898)
Less: Non-cash rental income	(6,771)	-	962	-	(5,809)	(5,834)	-	1,109	-	(4,725)
Less: Non-segment NOI	-	-	-	(23,448)	(23,448)	-	-	-	(11,267)	(11,267)
	(37,170)	(26,637)	(25,131)	(23,448)	(112,385)	(19,458)	(1,306)	(7,230)	(11,267)	(39,262)
Same-store cash NOI (USD)	$ 230,173	$ 121,915	$ 71,450	$ -	$ 423,538	$ 219,536	$ 121,460	$ 69,928	$ -	$ 410,924
Percentage increase (USD)	4.8%	0.4%	2.2%		3.1%					
NOI impact from change in FX[1, 2]	-	-	-	-	-	-	(585)	-	-	(585)
Same-store cash NOI (constant currency)	$ 230,173	$ 121,915	$ 71,450	$ -	$ 423,538	$ 219,536	$ 120,875	$ 69,928	$ -	$ 410,339
Percentage increase (constant currency)	4.8%	0.9%	2.2%		3.2%					

[1] To normalize for exchange rate movements, 1Q15 Canadian results are as reported in USD and 1Q14 Canadian results are converted at $1.2407, the average USD to CAD exchange rate for 1Q15.
[2] Impact on prior period NOI resulting from change in USD to CAD exchange rate of $1.2407 in 1Q15 versus $1.1029 in 1Q14.

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Ventas, Inc., an S&P 500 company, is a leading real estate investment trust. Its diverse portfolio of more than 1,600 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.