2Q15 Supplemental

VENTAS®

Excellence. Sustained.®

Atria Golden Creek
LEED Certified
Atria Senior Living

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Atria Cutter Mill
Atria Senior Living

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Portfolio Overview

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Dollars in millions USD

Owned Portfolio[1]

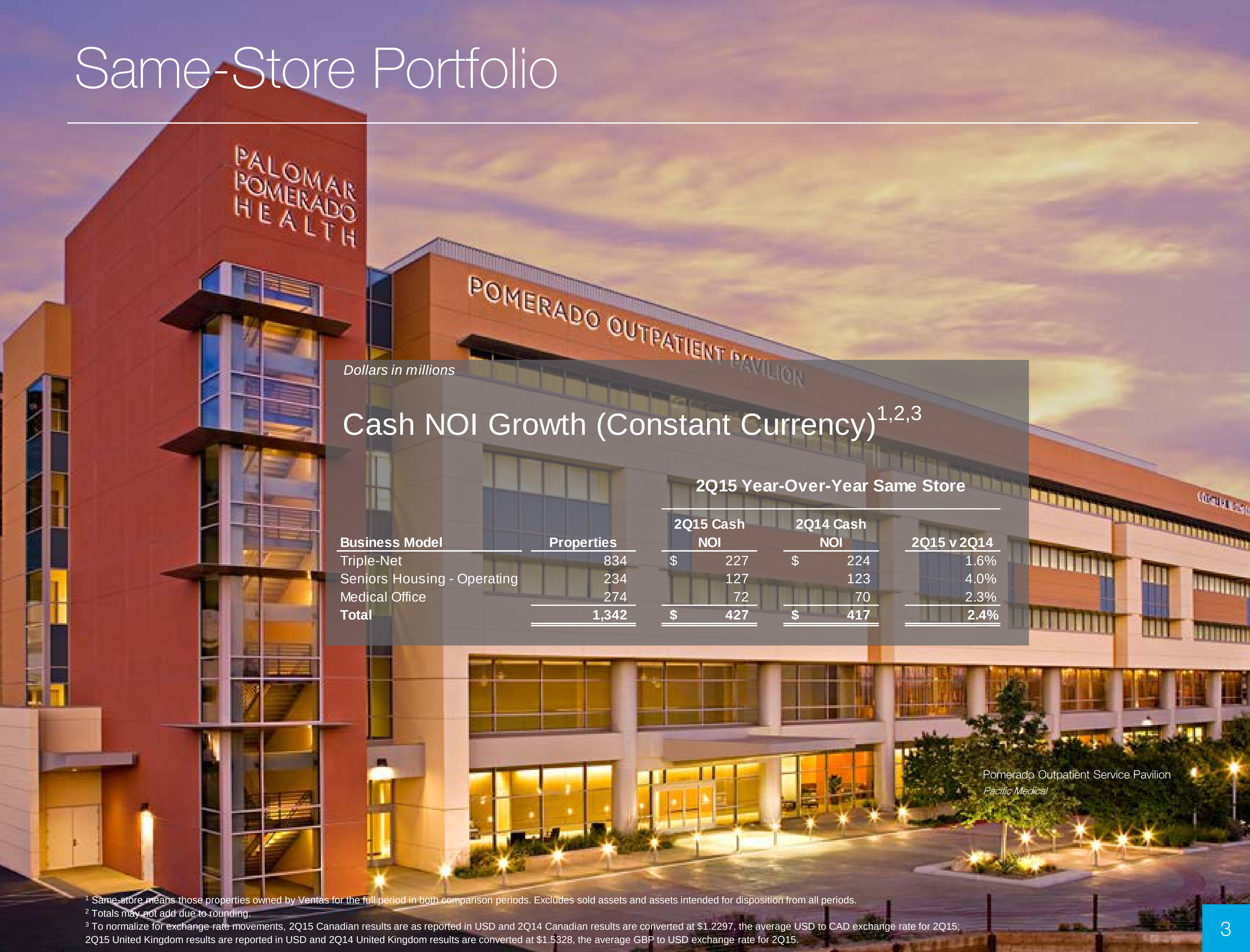
						TTM Results[2]		Annualized Revenue[3]			Annualized NOI[3]		
Property Type	**Properties**	**Capacity**		**States / Countries[4]**	**Ventas Gross Investment**	**Cash Flow Coverage[5]**	**Revenue Quality Mix[6]**	**NNN**	**Operating**	**Total**	**NNN**	**Operating**	**Total**
Seniors Housing - Operating	305	31,572	Units	34	$ 9,460		100%	$ -	$ 1,820	$ 1,820	$ -	$ 622	$ 622
Triple-Net													
Seniors Housing	484	38,463	Units	43	$ 6,949	1.3x	95%	$ 505	$ -	$ 505	$ 505	$ -	$ 505
Skilled Nursing	370	42,727	Beds	40	3,216	1.8x	51%	360	-	360	360	-	360
Specialty Hospitals	53	4,056	Beds	18	645	2.2x	91%	155	-	155	155	-	155
Unconsolidated Joint Venture	34	3,894	Beds/Units	9	187	N/A	N/A	12	-	12	12	-	12
Other	11	243	Beds[7]	2	180	2.6x	100%	18	-	18	18	-	18
Subtotal - Triple-Net	952	89,383	Beds/Units	47	$ 11,177	1.6x	78%	$ 1,049	$ -	$ 1,049	$ 1,049	$ -	$ 1,049
Medical Office													
Medical Office Consolidated	359	19.6 M	Square Feet	32	$ 5,113		100%	$ -	$ 541	$ 541	$ -	$ 378	$ 378
Medical Office Unconsolidated	17	1.3 M	Square Feet	5	25		100%	-	2	2	-	2	2
Subtotal - Medical Office	376	21.0 M	Square Feet	32	$ 5,138		100%	$ -	$ 543	$ 543	$ -	$ 380	$ 380
Total	**1,633**			**50**	**$ 25,775**		**89%**	**$ 1,049**	**$ 2,364**	**$ 3,412**	**$ 1,049**	**$ 1,002**	**$ 2,051**
								31%	**69%**	**100%**	**51%**	**49%**	**100%**

Loan Portfolio[1]

Type	**Ventas Investment**	**Effective Int. Rate**	**Annual. Revenue[3]**	**Balance Sheet Line**	**Interest Coverage[5]**
Mortgage Loans	$ 789	9.3%	$ 73	Loans Receivable	1.9x
Other Loans	35	9.4%	3	Other Assets	N/A
Total	**$ 825**		**$ 76**		

[1] Totals may not add due to rounding. Excludes sold assets and assets intended for disposition.
[2] Represents trailing 12-month results as of June 30, 2015 for Seniors Housing – Operating and Medical Office portfolios and March 31, 2015 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 2Q15 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] As of 1Q15, the most recent quarter available.
[6] 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.
[7] Capacity excludes 37 operating and consulting rooms.

Same-Store Portfolio



Dollars in millions

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

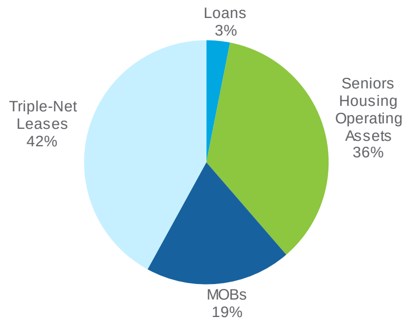
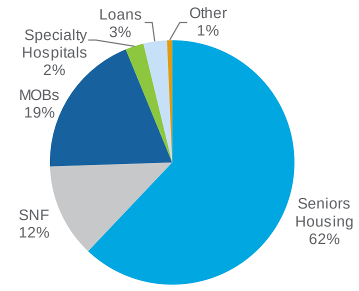
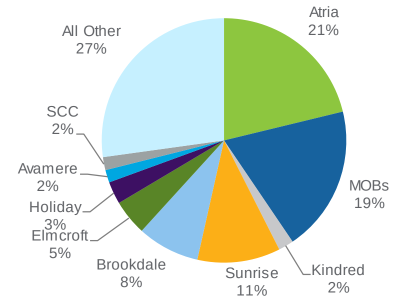
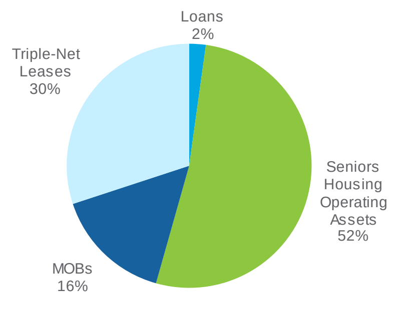
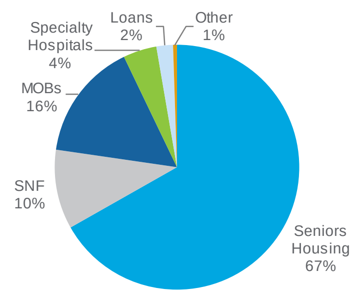
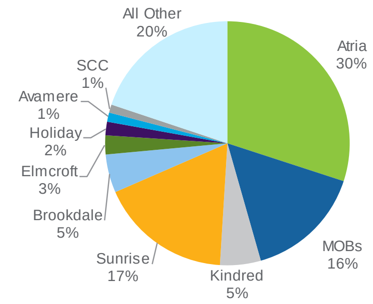
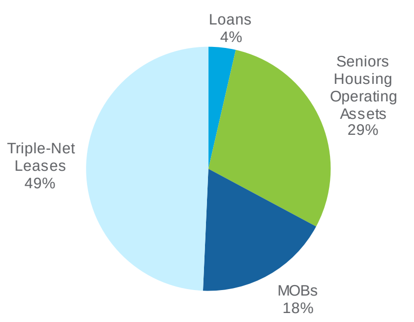
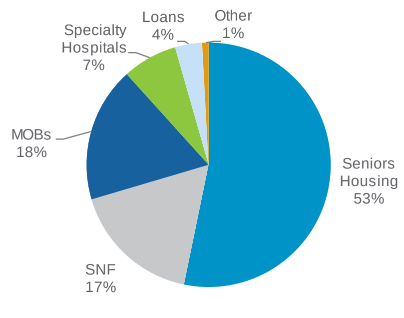
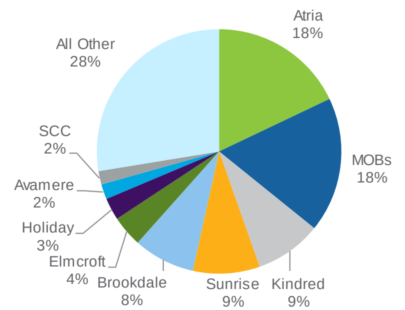
		2Q15 Year-Over-Year Same Store		
Business Model	**Properties**	**2Q15 Cash NOI**	**2Q14 Cash NOI**	**2Q15 v 2Q14**
Triple-Net	834	$ 227	$ 224	1.6%
Seniors Housing - Operating	234	127	123	4.0%
Medical Office	274	72	70	2.3%
Total	**1,342**	**$ 427**	**$ 417**	**2.4%**

Pomerado Outpatient Service Pavilion
Pacific Medical

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, 2Q15 Canadian results are as reported in USD and 2Q14 Canadian results are converted at $1.2297, the average USD to CAD exchange rate for 2Q15; 2Q15 United Kingdom results are reported in USD and 2Q14 United Kingdom results are converted at $1.5328, the average GBP to USD exchange rate for 2Q15.

Portfolio Diversification

VENTAS®

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

Investment – Business Model[1]:

Investment – Property / Investment Type[1]:

Investment – Operator / Manager[1]:

Revenue[2] – Business Model[1]:

Revenue[2] – Property / Investment Type[1]:

Revenue[2] – Operator / Manager[1]:

NOI[2] – Business Model[1]:

NOI[2] – Property / Investment Type[1]:

NOI[2] – Operator / Manager[1]:

[1] Totals may not add due to rounding. Excludes sold assets and assets intended for disposition.
[2] Annualized 2Q15 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	$ 11,177	42%	$ 1,049	30%	$ 1,049	49%
Seniors Housing - Operating	305	9,460	36%	1,820	52%	622	29%
Medical Office	376	5,138	19%	543	16%	380	18%
Loans	N/A	825	3%	76	2%	76	4%
Total	**1,633**	**$ 26,600**	**100%**	**$ 3,489**	**100%**	**$ 2,127**	**100%**

By Property / Investment Type[1]

Property / Investment Type	Owned Properties	Ventas Investment	%	Annualized Revenue[2]	%	Annualized NOI[2]	%
Seniors Housing	809	$ 16,511	62%	$ 2,331	67%	$ 1,132	53%
Skilled Nursing	384	3,301	12%	366	10%	366	17%
Medical Office	376	5,138	19%	543	16%	380	18%
Specialty Hospitals	53	645	2%	155	4%	155	7%
Loans	N/A	825	3%	76	2%	76	4%
Other	11	180	1%	18	1%	18	1%
Total	**1,633**	**$ 26,600**	**100%**	**$ 3,489**	**100%**	**$ 2,127**	**100%**

By Operator / Manager[1]

Operator / Manager	Owned Properties	Ventas Investment	%	Annualized Revenue[2]	%	Annualized NOI[2]	%
Atria Senior Living	177	$ 5,642	21%	$ 1,047	30%	$ 382	18%
Lillibridge (VTR)	235	2,549	10%	299	9%	194	9%
Sunrise Senior Living	92	2,919	11%	610	17%	188	9%
Kindred Healthcare	81	535	2%	188	5%	188	9%
Brookdale Senior Living Solutions	152	2,193	8%	177	5%	173	8%
Elmcroft Senior Living	97	1,250	5%	88	3%	88	4%
Pacific Medical	34	958	4%	100	3%	69	3%
Holiday Retirement	26	790	3%	62	2%	62	3%
Avamere Family of Companies	39	444	2%	42	1%	42	2%
Senior Care Centers	29	457	2%	38	1%	38	2%
All Other	671	8,864	33%	837	24%	704	33%
Total	**1,633**	**$ 26,600**	**100%**	**$ 3,489**	**100%**	**$ 2,127**	**100%**

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

Deer Valley II
Lillibridge Healthcare Services

Portfolio Diversification

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Dollars in millions USD

By State / Country[1]

State / Country	Seniors Housing - Operating Prop. Count	Annual. NOI[3]	%	Seniors Housing - NNN Prop. Count	Annual. NOI[3]	%	Medical Office Prop. Count	Annual. NOI[3]	%	Skilled Nursing Prop. Count	Annual. NOI[3]	%	Specialty Hospitals Prop. Count	Annual. NOI[3]	%	Total[2] Prop. Count	Annual. NOI[3]	%
California	47	$ 98	16%	39	$ 72	14%	27	$ 64	17%	10	$ 14	4%	7	$ 33	21%	130	$ 280	14%
Texas	18	33	5%	36	30	6%	22	18	5%	55	59	16%	16	40	26%	155	182	9%
New York	31	100	16%	11	14	3%	4	5	1%	9	18	5%	-	-	0%	55	136	7%
Illinois	10	14	2%	15	41	8%	37	29	8%	1	1	0%	4	21	13%	67	105	5%
Florida	13	21	3%	37	36	7%	19	14	4%	1	1	0%	6	20	13%	76	92	4%
Indiana	2	5	1%	14	10	2%	22	31	8%	34	34	9%	1	2	1%	73	82	4%
Massachusetts	10	25	4%	10	17	3%	-	-	0%	40	32	9%	2	2	1%	62	77	4%
Canada	41	68	11%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	41	68	3%
Pennsylvania	11	19	3%	21	14	3%	11	19	5%	7	9	3%	2	4	2%	52	65	3%
North Carolina	6	16	3%	17	18	4%	19	13	3%	17	14	4%	1	3	2%	60	63	3%
Remaining	116	224	36%	304	259	51%	215	187	49%	210	184	50%	14	30	20%	862	902	44%
Total	**305**	**$ 622**	**100%**	**504**	**$ 510**	**100%**	**376**	**$ 380**	**100%**	**384**	**$ 366**	**100%**	**53**	**$ 155**	**100%**	**1,633**	**$ 2,051**	**100%**

By MSA / Province[1]

MSA / Province	Seniors Housing - Operating Prop. Count	Annual. NOI[3]	%	Seniors Housing - NNN Prop. Count	Annual. NOI[3]	%	Medical Office Prop. Count	Annual. NOI[3]	%	Skilled Nursing Prop. Count	Annual. NOI[3]	%	Specialty Hospitals Prop. Count	Annual. NOI[3]	%	Total[2] Prop. Count	Annual. NOI[3]	%
New York, NY	35	$ 122	20%	-	-	0%	-	-	0%	3	$ 5	2%	-	-	0%	38	$ 127	6%
Chicago, IL	9	13	2%	13	39	8%	25	26	7%	3	2	1%	4	21	13%	54	101	5%
Los Angeles, CA	12	22	4%	6	9	2%	15	44	12%	2	3	1%	4	17	11%	39	95	5%
Houston, TX	6	11	2%	7	9	2%	6	5	1%	16	26	7%	7	18	12%	42	69	3%
Boston, MA	6	18	3%	5	14	3%	-	-	0%	27	21	6%	2	2	1%	40	55	3%
Dallas, TX	8	14	2%	15	8	2%	4	4	1%	6	4	1%	6	16	10%	39	47	2%
San Diego, CA	4	4	1%	9	22	4%	3	12	3%	1	0	0%	1	3	2%	18	41	2%
Philadelphia, PA	9	16	3%	5	6	1%	9	10	3%	4	7	2%	1	2	2%	28	40	2%
Phoenix, AZ	5	13	2%	10	11	2%	13	14	4%	1	1	0%	1	1	1%	30	40	2%
Portland, OR	3	2	0%	18	20	4%	8	11	3%	7	7	2%	-	-	0%	36	40	2%
Remaining	208	385	62%	416	373	73%	293	255	67%	314	289	79%	27	75	48%	1,269	1,395	68%
Total	**305**	**$ 622**	**100%**	**504**	**$ 510**	**100%**	**376**	**$ 380**	**100%**	**384**	**$ 366**	**100%**	**53**	**$ 155**	**100%**	**1,633**	**$ 2,051**	**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 2Q15 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	$	528	$	42	$	54	$	67	$	58	$ 308
Percent of Medical Office Consolidated				*7.9%*		*10.2%*		*12.6%*		*10.9%*	*58.3%*
Seniors Housing - Triple-Net:											
Annualized Revenue		510		-		1		15		2	493
Percent of Seniors Housing - Triple-Net				*-*		*0.2%*		*2.9%*		*0.4%*	*96.5%*
Skilled Nursing - Triple-Net:											
Annualized Revenue		366		-		8		3		24	332
Percent of Skilled Nursing - Triple-Net				*-*		*2.2%*		*0.7%*		*6.5%*	*90.6%*
Specialty Hospitals - Triple-Net:											
Annualized Revenue		155		-		-		2		35	117
Percent of Specialty Hospitals - Triple-Net				*-*		*-*		*1.2%*		*22.8%*	*75.9%*
Other - Triple-Net:											
Annualized Revenue		18		1		-		-		-	17
Percent of Other - Triple-Net				*6.2%*		*-*		*-*		*-*	*93.8%*
Total:											
Annualized Revenue	$	1,577	$	43	$	63	$	86	$	119	$ 1,266
Percent of Total NNN & Cons. MOB:		**100%**		**3%**		**4%**		**5%**		**8%**	**80%**

[1] Totals may not add due to rounding. Annualized 2Q15 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.

Reliant Rehabilitation Hospital Dallas
Reliant Rehabilitation

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, Specialty Hospitals & Other	Total	Leases w/ Guaranty and/or Sec. Deposit[2]	Weighted Average Maturity
Less than 0.80x	1	0.0%	-	0.0%	100%	13 yrs
0.80x - 0.89x	1	0.0%	-	0.0%	100%	9 yrs
0.90x - 0.99x	2	0.1%	-	0.1%	100%	6 yrs
1.00x - 1.09x	6	1.6%	0.1%	1.7%	100%	11 yrs
1.10x - 1.19x	7	3.4%	0.3%	3.6%	96%	12 yrs
1.20x - 1.29x	9	9.0%	0.6%	9.5%	100%	6 yrs
1.30x - 1.39x	5	5.2%	-	5.2%	100%	12 yrs
1.40x - 1.49x	10	2.0%	1.5%	3.5%	100%	8 yrs
1.50x and greater	57	1.3%	21.1%	22.5%	99%	9 yrs
Total	**98**	**22.6%**	**23.5%**	**46.1%**	**99%**	**9 yrs**

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

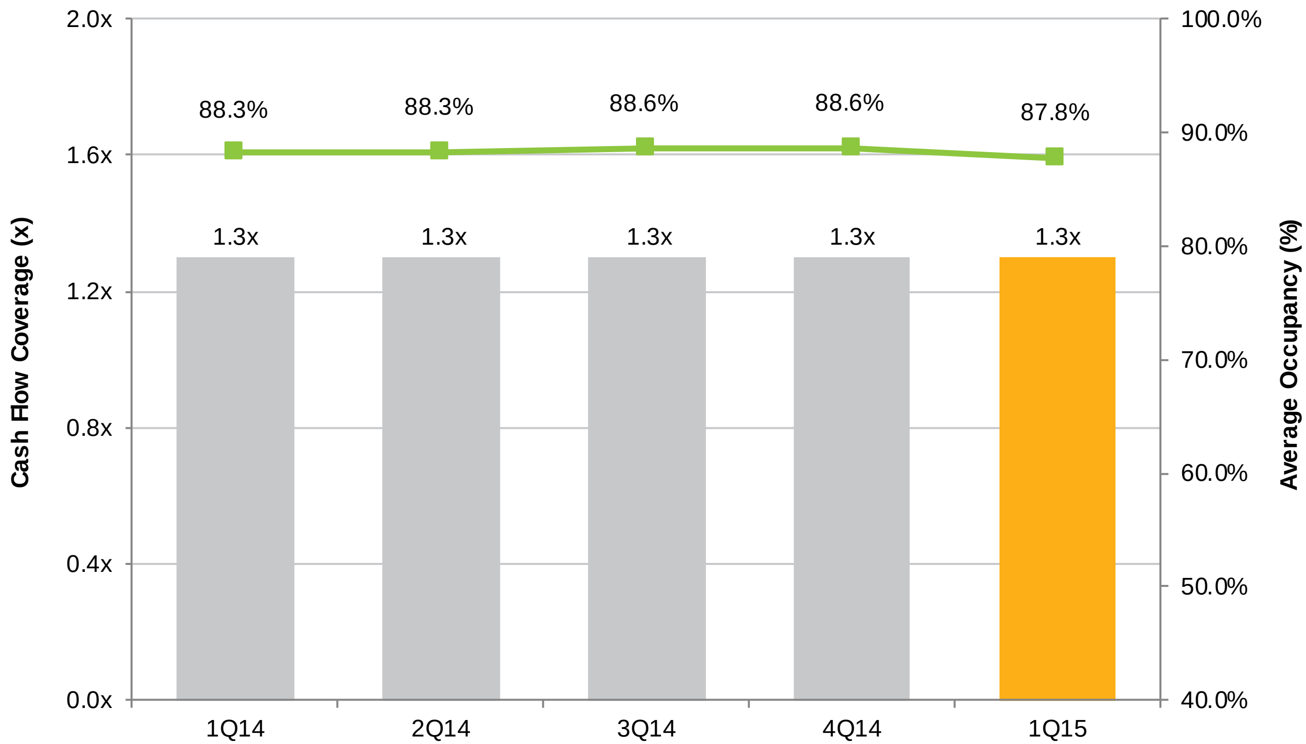
		Year-Over-Year Comparison			
		TTM Cash Flow Coverage		Average Occupancy	
Property Type	Properties	1Q15	1Q14	1Q15	1Q14
Seniors Housing	423	1.3x	1.3x	87.5%	88.3%
Skilled Nursing	252	1.8x	1.8x	79.1%	80.4%
Specialty Hospitals	47	2.2x	2.2x	61.4%	59.4%
Other	8	2.3x	2.8x	N/A	N/A
Total	**730**	**1.6x**	**1.6x**		

		Sequential Quarter Comparison			
		TTM Cash Flow Coverage		Average Occupancy	
Property Type	Properties	1Q15	4Q14	1Q15	4Q14
Seniors Housing	423	1.3x	1.3x	87.5%	88.6%
Skilled Nursing	252	1.8x	1.8x	79.1%	79.2%
Specialty Hospitals	47	2.2x	2.2x	61.4%	58.1%
Other	8	2.3x	2.5x	N/A	N/A
Total	**730**	**1.6x**	**1.6x**		

[1] Analysis profiles leases with TTM EBITDARM coverage in each listed range, as of March 31, 2015. 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] 1Q15 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]

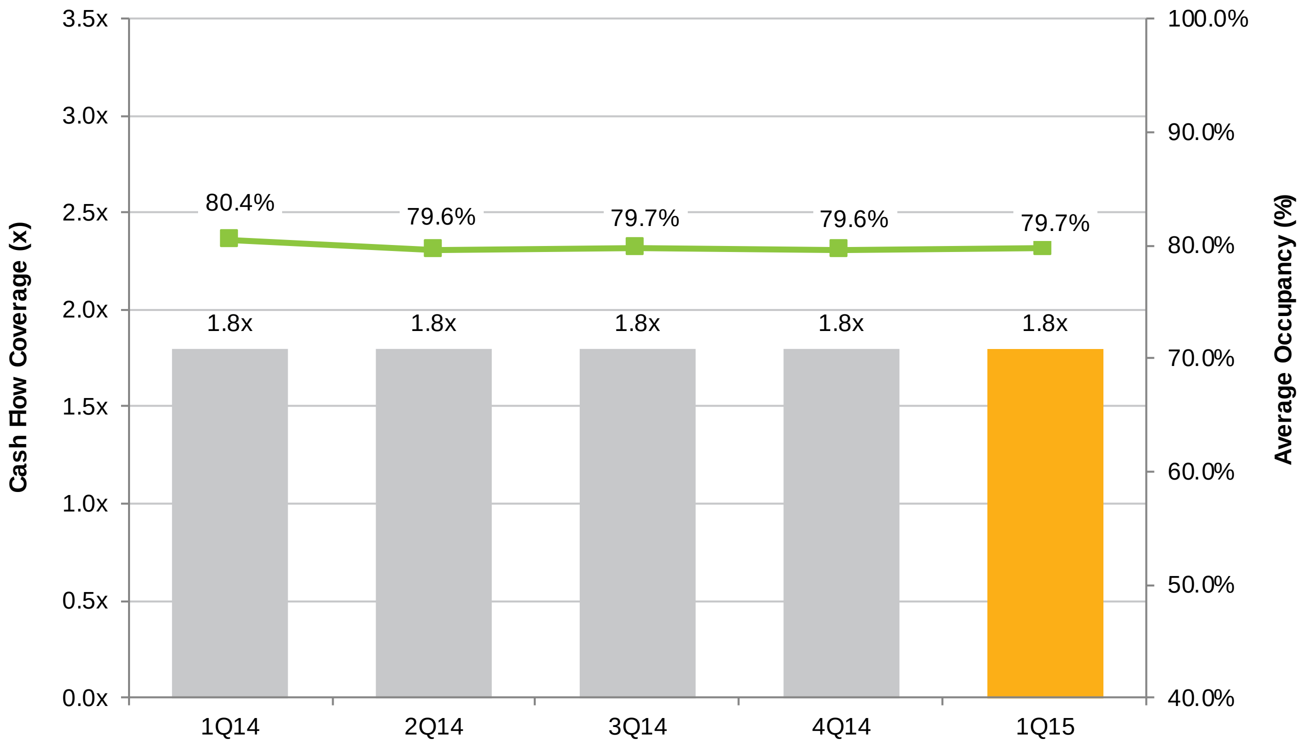


Properties	423	423	424	450	469

[1] Cash flow coverages are for the trailing 12-month period. 1Q15 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

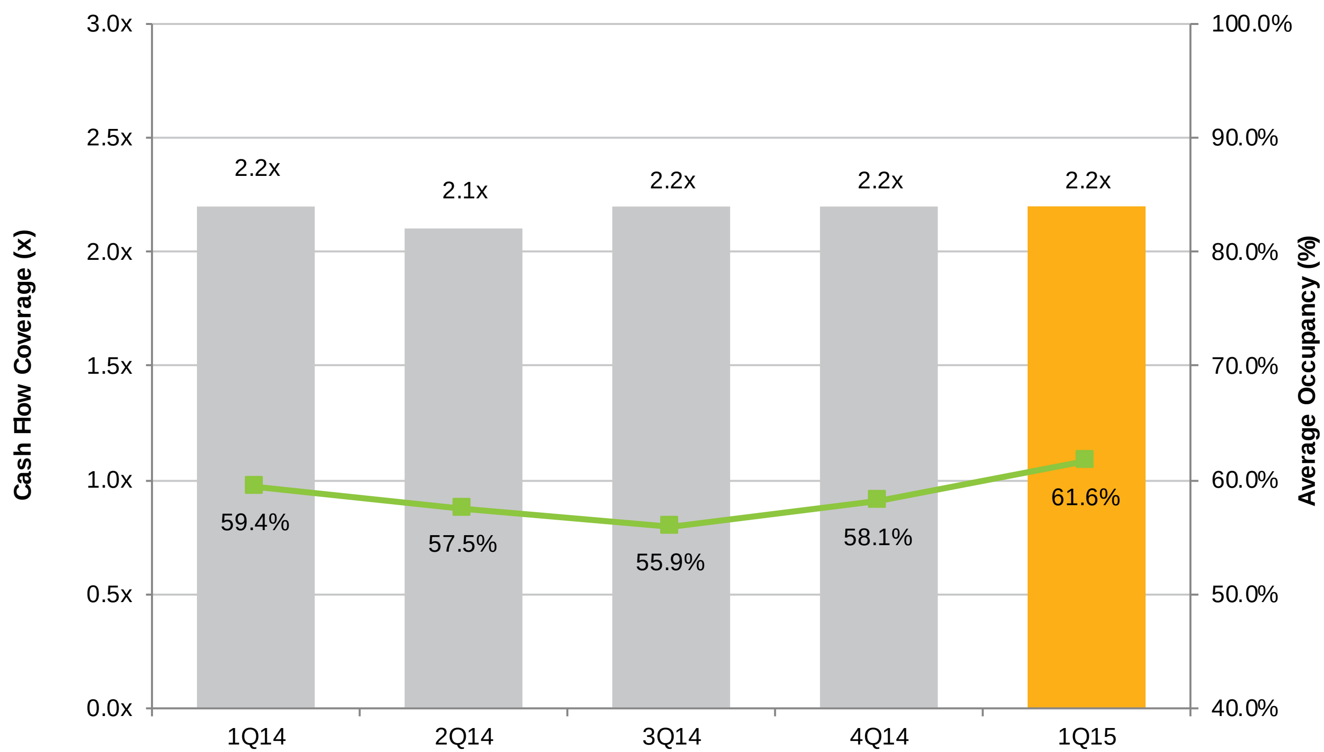
Skilled Nursing Portfolio Cash Flow Coverage and Occupancy[1,2]



	1Q14	2Q14	3Q14	4Q14	1Q15
Properties	252	256	271	273	315

[1] Cash flow coverages are for the trailing 12-month period. 1Q15 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.

Specialty Hospitals Portfolio Cash Flow Coverage and Occupancy[1,2]



Properties	47	47	47	47	53

[1] Cash flow coverages are for the trailing 12-month period. 1Q15 is most recent quarter available.
[2] Excludes sold assets, assets intended for disposition, non-stabilized properties, and properties that recently transitioned operators from all periods.

Seniors Housing Operating Portfolio

Dollars in millions, except for rate data

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

Year-Over-Year Comparison

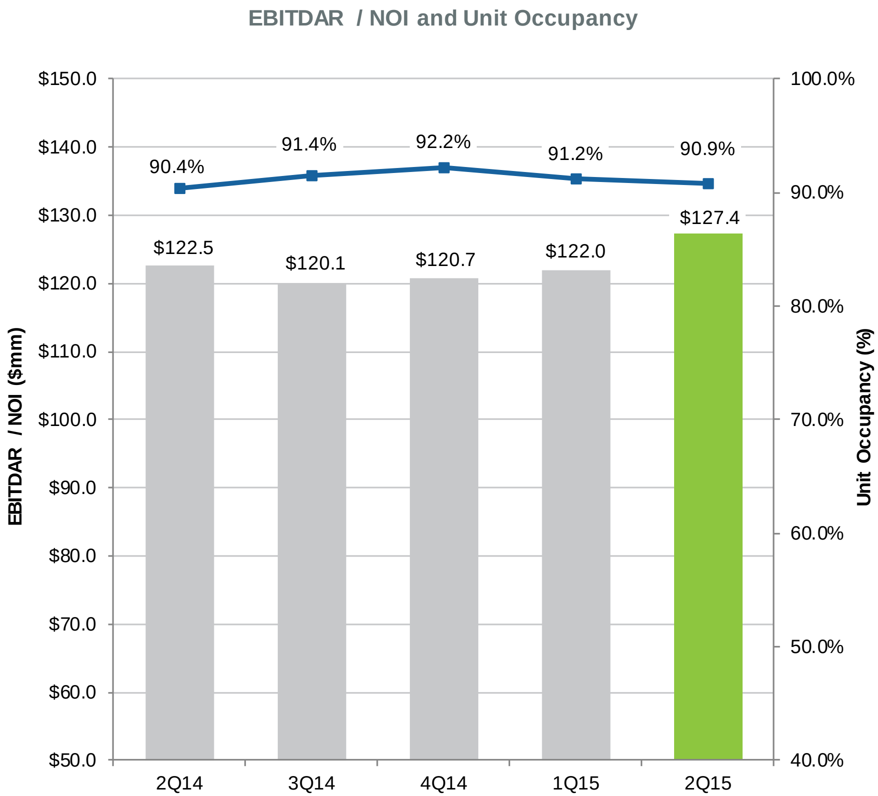
	Total			Same-Store Stabilized[3]			Same-Store Total[4]		
	2Q15	2Q14	YOY Δ	2Q15	2Q14	YOY Δ	2Q15	2Q14	YOY Δ
Number of properties:	305	239	66	223	223	-	234	234	-
Number of units:[5]	31,608	24,797	6,811	22,793	22,783	10	24,357	24,348	9
Average unit occupancy:	91.0%	90.3%	+ 70bps	91.4%	90.9%	+ 50bps	90.9%	90.4%	+ 50bps
Average monthly REVPOR:[6]	$5,272	$5,526	(4.6%)	$5,741	$5,575	3.0%	$5,703	$5,525	3.2%
Average daily rate / resident fees:	$155	$161	(4.1%)	$167	$162	3.2%	$167	$161	3.4%
Operating revenue:	$454.6	$371.4	22.4%	$358.9	$346.4	3.6%	$378.6	$364.7	3.8%
Less operating expenses:	274.8	226.4	21.4%	217.2	210.1	3.4%	230.2	221.9	3.7%
Total EBITDARM:	179.9	144.9	24.1%	141.7	136.3	3.9%	148.4	142.8	3.9%
Less management fees:	24.5	20.6	18.6%	20.0	19.3	3.6%	21.0	20.2	3.8%
Total EBITDAR / NOI:	155.4	124.3	25.0%	121.7	117.0	4.0%	127.4	122.5	4.0%
NOI FX adjustment[7]	0.0	0.7		0.0	0.7		0.0	0.7	
Reported NOI	$155.4	$125.0	24.3%	$121.7	$117.7	3.4%	$127.4	$123.2	3.4%
Total EBITDARM margin:	*39.6%*	*39.0%*	*+ 60bps*	*39.5%*	*39.3%*	*+ 20bps*	*39.2%*	*39.1%*	*+ 10bps*
Total EBITDAR margin:	*34.2%*	*33.5%*	*+ 70bps*	*33.9%*	*33.8%*	*+ 10bps*	*33.6%*	*33.6%*	-

Sequential Quarter Comparison

	Total			Same-Store Stabilized[3]			Same-Store Total[4]		
	2Q15	1Q15	Seq. Δ	2Q15	1Q15	Seq. Δ	2Q15	1Q15	Seq. Δ
Number of properties:	305	305	-	260	260	-	270	270	-
Number of units:[5]	31,608	31,098	510	27,204	27,195	9	28,588	28,581	7
Average unit occupancy:	91.0%	91.3%	(30bps)	91.4%	91.8%	(40bps)	90.9%	91.3%	(40bps)
Average monthly REVPOR:[6]	$5,272	$5,253	0.4%	$5,352	$5,323	0.5%	$5,333	$5,303	0.6%
Average daily rate / resident fees:	$155	$156	(0.7%)	$156	$157	(0.5%)	$156	$157	(0.5%)
Operating revenue:	$454.6	$447.3	1.6%	$399.2	$398.4	0.2%	$415.7	$414.9	0.2%
Less operating expenses:	274.8	274.1	0.2%	237.8	241.9	(1.7%)	249.9	254.1	(1.7%)
Total EBITDARM:	179.9	173.2	3.9%	161.4	156.5	3.1%	165.8	160.8	3.1%
Less management fees:	24.5	24.5	(0.0%)	21.9	22.2	(1.4%)	22.8	23.1	(1.4%)
Total EBITDAR / NOI:	155.4	148.7	4.5%	139.5	134.3	3.9%	143.1	137.7	3.9%
NOI FX adjustment[7]	0.0	(0.1)		0.0	(0.1)		0.0	(0.1)	
Reported NOI	$155.4	$148.6	4.6%	$139.5	$134.1	4.0%	$143.1	$137.6	4.0%
Total EBITDARM margin:	*39.6%*	*38.7%*	*+ 90bps*	*40.4%*	*39.3%*	*+ 110bps*	*39.9%*	*38.8%*	*+ 110bps*
Total EBITDAR margin:	*34.2%*	*33.2%*	*+ 100bps*	*34.9%*	*33.7%*	*+ 120bps*	*34.4%*	*33.2%*	*+ 120bps*

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, 2Q15 Canadian results are as reported in USD and 2Q14 Canadian results are converted at $1.2297, the average USD to CAD exchange rate for 2Q15.
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 $1.2297 in 2Q15 versus $1.2410 in 1Q15 and $1.0902 in 2Q14.

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, 2Q15 Canadian results are as reported in USD and all prior period Canadian results are converted at $1.2297, the average USD to CAD exchange rate for 2Q15.
[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

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

	Second 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	$ 121.9	19.6%	1 / 90	1	$ 4.7	2.3%	7.9%	$ 91,335	$ 527,305	5.3%	2.7%	9.3%	$ 66,610	$ 419,031	6.4%
Ontario	19	32.6	5.2%	-	N/A	N/A	4.5%	15.6%	79,038	-	-	5.7%	14.3%	74,307	-	-
Atlanta, GA	16	25.5	4.1%	-	-	-	5.5%	22.4%	65,683	292,942	6.3%	5.9%	25.0%	55,755	183,124	7.9%
Los Angeles, CA	12	22.4	3.6%	-	-	-	5.5%	15.0%	81,972	632,859	6.2%	4.0%	10.8%	58,860	509,906	7.3%
Boston, MA	6	18.3	2.9%	-	-	-	4.3%	9.4%	83,815	464,959	5.5%	4.0%	11.3%	73,624	387,987	5.7%
San Francisco, CA	8	17.5	2.8%	1 / 124	1	1.1	4.2%	10.0%	85,742	772,437	4.8%	5.3%	13.4%	77,822	673,759	6.2%
Philadelphia, PA	9	16.1	2.6%	-	-	-	1.1%	7.0%	78,619	326,991	5.2%	1.6%	7.7%	62,072	250,571	6.8%
Sacramento, CA	7	15.5	2.5%	3 / 366	5	10.9	4.0%	8.8%	60,088	411,921	7.4%	4.4%	10.7%	57,962	321,831	8.4%
Denver, CO	6	15.3	2.5%	4 / 249	4	10.5	6.1%	13.4%	59,388	296,196	5.9%	7.4%	20.7%	64,439	280,865	5.8%
Dallas, TX	8	14.3	2.3%	5 / 358	3	7.2	6.2%	24.8%	69,652	221,502	4.7%	7.1%	22.2%	58,865	168,732	5.5%
British Columbia	7	14.1	2.3%	-	N/A	N/A	4.6%	14.8%	63,922	-	-	6.4%	17.0%	68,371	-	-
Bridgeport, CT	4	13.6	2.2%	-	-	-	3.0%	5.9%	84,025	513,837	6.6%	2.9%	9.1%	80,998	432,100	6.7%
Chicago, IL	9	13.3	2.1%	5 / 484	4	5.2	1.8%	12.0%	78,900	339,267	5.7%	1.1%	9.4%	61,244	228,570	7.5%
Phoenix, AZ	5	13.2	2.1%	1 / 42	2	7.4	5.2%	15.7%	66,748	363,310	4.2%	6.9%	16.8%	51,001	196,345	6.0%
Ventura, CA	4	12.3	2.0%	-	-	-	2.8%	8.2%	84,180	653,984	6.5%	3.6%	11.3%	73,044	491,678	6.9%
San Jose, CA	4	11.7	1.9%	-	-	-	5.9%	8.7%	96,624	829,262	5.9%	5.8%	13.2%	92,811	722,231	6.4%
Houston, TX	6	11.4	1.8%	6 / 848	3	7.8	9.2%	35.0%	91,871	234,297	4.4%	7.7%	24.4%	59,128	159,882	5.7%
Alberta	6	10.6	1.7%	-	N/A	N/A	7.5%	23.0%	92,661	-	-	11.8%	18.1%	83,500	-	-
Riverside, CA	5	10.5	1.7%	1 / 70	1	2.3	3.6%	10.9%	57,234	387,727	6.6%	4.8%	13.6%	51,888	276,811	9.0%
Providence, RI	5	10.3	1.6%	-	-	-	0.6%	5.5%	66,493	280,441	5.4%	0.8%	6.3%	57,165	263,349	6.7%
Top 20 Markets[5]	**181**	**$ 420.6**	**67.6%**	**27 / 2,631**	**24**	**$ 57.2**	**3.7%**	**11.7%**	**$ 80,837**	**$ 470,868**	**5.6%**	**4.0%**	**12.7%**	**$ 65,206**	**$ 372,459**	**6.7%**
Remaining	124	201.5	32.4%	14 / 1,591	11	24.0	3.3%	10.1%	58,728	250,058	5.6%	3.4%	11.9%	49,987	197,274	5.5%
Total[5]	**305**	**$ 622.1**	**100.0%**	**41 / 4,222**	**35**	**$ 81.2**	**3.6%**	**11.1%**	**$ 73,209**	**$ 394,690**	**5.6%**	**3.8%**	**12.4%**	**$ 59,955**	**$ 312,021**	**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 3.2% remains favorable to NIC, which reported 4.5% for the Top 99 markets in 2Q15

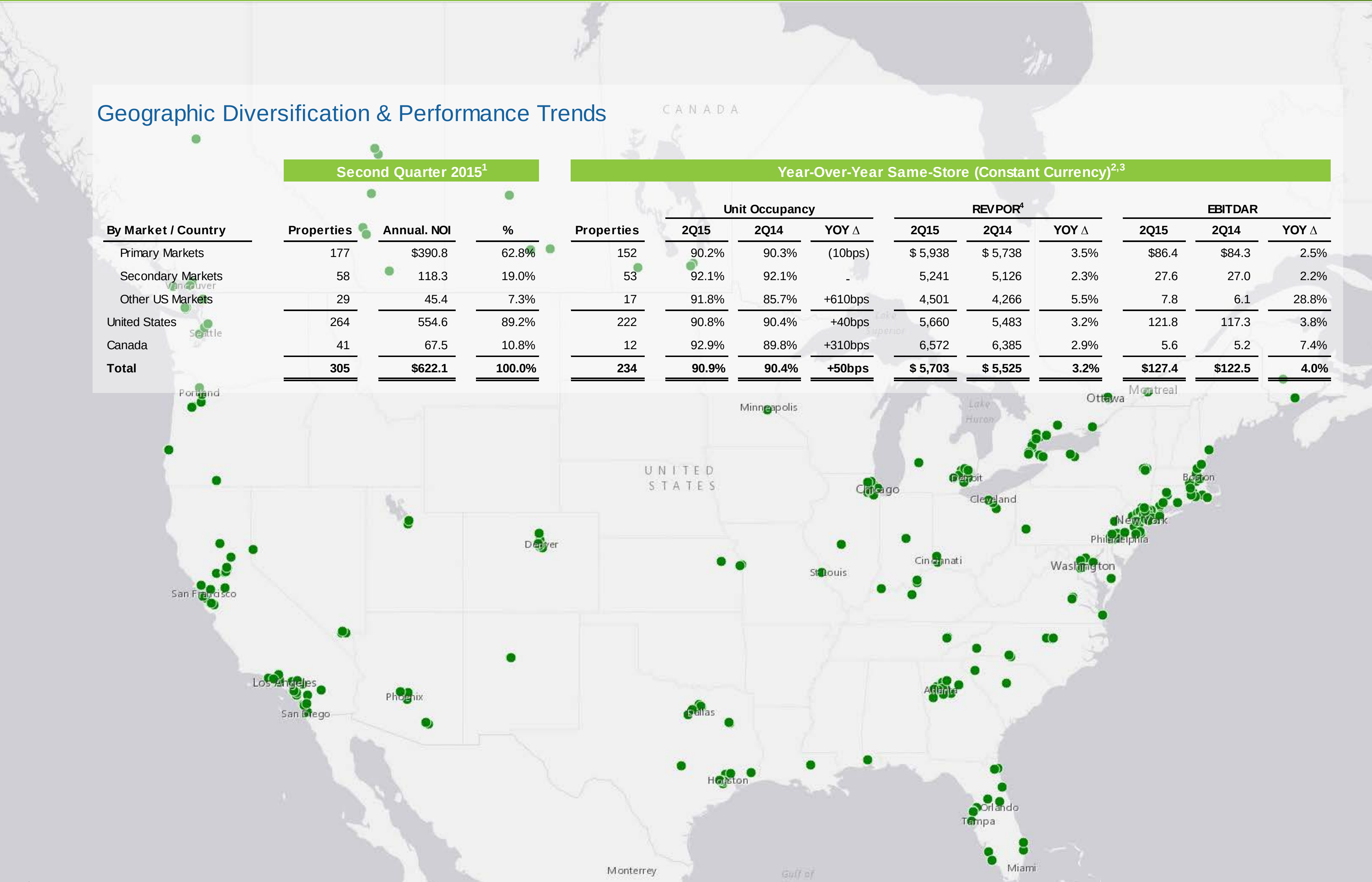
[1] Metropolitan statistical areas as defined by the United States census bureau.
[2] Annualized 2Q15 Ventas NOI assuming all events occurred at the beginning of the period. Excludes sold assets and assets intended for disposition from all periods. Dollars in millions.
[3] Construction data provided 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.
[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

	Second Quarter 2015[1]			Year-Over-Year Same-Store (Constant Currency)[2,3]									
					Unit Occupancy			REVPOR[4]			EBITDAR		
By Market / Country	Properties	Annual. NOI	%	Properties	2Q15	2Q14	YOY Δ	2Q15	2Q14	YOY Δ	2Q15	2Q14	YOY Δ
Primary Markets	177	$390.8	62.8%	152	90.2%	90.3%	(10bps)	$ 5,938	$ 5,738	3.5%	$86.4	$84.3	2.5%
Secondary Markets	58	118.3	19.0%	53	92.1%	92.1%	-	5,241	5,126	2.3%	27.6	27.0	2.2%
Other US Markets	29	45.4	7.3%	17	91.8%	85.7%	+610bps	4,501	4,266	5.5%	7.8	6.1	28.8%
United States	264	554.6	89.2%	222	90.8%	90.4%	+40bps	5,660	5,483	3.2%	121.8	117.3	3.8%
Canada	41	67.5	10.8%	12	92.9%	89.8%	+310bps	6,572	6,385	2.9%	5.6	5.2	7.4%
Total	**305**	**$622.1**	**100.0%**	**234**	**90.9%**	**90.4%**	**+50bps**	**$ 5,703**	**$ 5,525**	**3.2%**	**$127.4**	**$122.5**	**4.0%**



[1] Annualized 2Q15 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, 2Q15 Canadian results are as reported in USD and 2Q14 Canadian results are converted at $1.2297, the average USD to CAD exchange rate for 2Q15.
[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]		
	2Q15	2Q14	YOY Δ	2Q15	2Q14	YOY Δ	2Q15	2Q14	YOY Δ
Number of properties:	359	275	84	259	259	-	274	274	-
Number of square feet:[4]	19.6 M	15.2 M	4.4 M	14.1 M	14.1 M	0.0 M	15.2 M	15.2 M	0.0 M
Occupancy, end of period:	92.5%	91.7%	+ 80bps	92.5%	93.0%	(50bps)	91.2%	91.7%	(50bps)
Annualized average rent per occupied square foot:[5]	$29	$30	(2.0%)	$30	$30	2.2%	$31	$30	2.1%
Operating revenue:	$137.3	$108.6	26.4%	$103.1	$101.8	1.3%	$109.9	$108.6	1.1%
Less expenses:	41.6	36.4	14.3%	34.1	33.6	1.4%	36.8	36.4	1.1%
Total NOI:	95.7	72.3	32.4%	69.0	68.1	1.3%	73.1	72.3	1.2%
Less Company's partners' share:	2.5	3.6	(30.7%)	2.2	3.3	(33.7%)	2.5	3.6	(30.7%)
Ventas NOI:	$93.2	$68.6	35.8%	$66.8	$64.9	3.0%	$70.6	$68.6	2.8%
Total NOI margin:	*69.7%*	*66.5%*	*+ 320bps*	*66.9%*	*66.9%*	*-*	*66.5%*	*66.5%*	*-*

Sequential Quarter Comparison

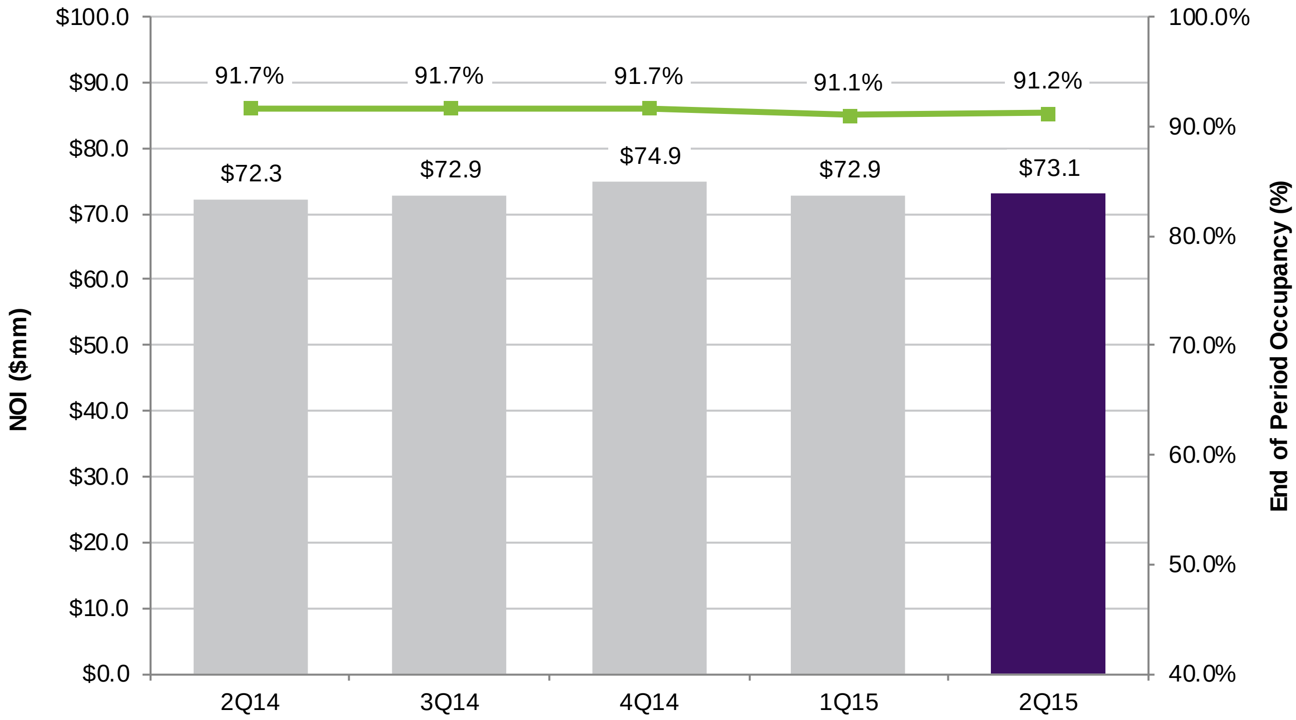
	Total			Same-Store Stabilized[2]			Same-Store Total[3]		
	2Q15	1Q15	Seq. Δ	2Q15	1Q15	Seq. Δ	2Q15	1Q15	Seq. Δ
Number of properties:	359	358	1	260	260	-	275	275	-
Number of square feet:[4]	19.6 M	19.4 M	0.2 M	14.1 M	14.1 M	0.0 M	15.2 M	15.2 M	0.0 M
Occupancy, end of period:	92.5%	92.4%	+ 10bps	92.5%	92.4%	+ 10bps	91.3%	91.1%	+ 20bps
Annualized average rent per occupied square foot:[5]	$29	$29	(0.1%)	$30	$30	0.0%	$31	$31	0.0%
Operating revenue:	$137.3	$131.6	4.3%	$103.2	$101.9	1.3%	$110.0	$108.9	1.0%
Less expenses:	41.6	40.0	3.8%	34.1	33.1	3.0%	36.8	35.9	2.5%
Total NOI:	95.7	91.6	4.5%	69.1	68.8	0.4%	73.2	73.0	0.2%
Less Company's partners' share:	2.5	2.7	(5.9%)	2.2	2.3	(5.6%)	2.5	2.7	(5.4%)
Ventas NOI:	$93.2	$88.9	4.8%	$66.9	$66.5	0.7%	$70.7	$70.4	0.4%
Total NOI margin:	*69.7%*	*69.6%*	*+ 10bps*	*66.9%*	*67.5%*	*(60bps)*	*66.5%*	*67.1%*	*(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

VENTAS®

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



274 Same-Store Properties

[1] Total property NOI includes de minimis partners' 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

Dollars in millions USD, except for rent data

Health System Affiliation (2Q15 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	95%	225	63%	117	33%	17	5%	**359**	282	82%	60	18%
Square Feet	18.8 M	96%	14.1 M	72%	4.7 M	24%	0.8 M	4%	**19.6 M**	16.6 M	88%	2.2 M	12%
Occupancy	92.5%		91.5%		95.7%		92.8%		**92.5%**	92.4%		93.2%	
Annualized average rent PSF[3]	$29		$30		$27		$28		**$29**	$29		$29	
Revenue	$131.8	96%	$99.8	73%	$32.0	23%	$5.5	4%	**$137.3**	$117.7	89%	$14.1	11%
Expenses	40.1	96%	33.3	80%	6.8	16%	1.5	4%	**41.6**	36.1	90%	4.0	10%
NOI	$91.7	96%	$66.4	69%	$25.3	26%	$4.0	4%	**$95.7**	$81.7	89%	$10.0	11%
NOI Margin	*69.6%*		*66.6%*		*78.9%*		*72.6%*		***69.7%***	*69.4%*		*71.4%*	

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

Hershey Medical Office Building
LEED Certified
Lillibridge Healthcare Services

Acquisition & Disposition Activity

Dollars in thousands USD, except per unit investment

Investment Activity for 2nd Quarter and YTD 2015

New Investments	Location	Month Closed	Existing Partnership[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]											
Seniors Housing - NNN	Seaside, OR	April	100.0%	1	67	units	$9,150	136,567	$9,150	7.5%	7.5%
Seniors Housing - NNN	London, U.K.	June	100.0%	5	352	beds	86,600	246,023	86,600	6.4%	6.9%
On-Campus MOB	Indianapolis, IN	June	100.0%	1	176,000	SF	97,000	551	97,000	6.3%	6.7%
Subtotal			**100.0%**	**7**			**$192,750**		**$192,750**	**6.4%**	**6.8%**
Total 2Q15 Investments			**100.0%**	**7**			**$192,750**		**$192,750**	**6.4%**	**6.8%**
Total YTD 2015 Investments - Excluding M&A			**85.8%**	**27**			**$589,765**		**$589,765**	**7.3%**	**7.8%**
Total YTD 2015 Investments			**28.2%**	**179**			**$3,779,306**		**$3,779,306**	**6.1%**	**6.3%**

Disposition Activity for 2nd Quarter and YTD 2015

Disposition Summary	Location	Month Closed	Prop. / Assets	Beds / Units / SF		Proceeds[5]: Gross	Proceeds[5]: Per Bed / Unit / SF	Proceeds[5]: Ventas Share[2]	Cap Rate[6]: Cash	Cap Rate[6]: GAAP
Real Estate Sales										
Skilled Nursing - NNN	Various	April	3	666	beds	$12,514	18,789	$12,514	15.3%	15.3%
Medical Office	Various	April	2	100,203	SF	46,000	459	46,000	7.1%	7.0%
Medical Office	Charlotte, NC	May	1	38,395	SF	5,975	156	5,975	3.2%	2.2%
Seniors Housing - NNN	Various	May	4	308	units	20,000	64,935	20,000	0.0%	0.0%
Skilled Nursing - NNN	Wichita, KS	May	1	93	beds	10	108	10	0.0%	0.0%
Seniors Housing - NNN	Memphis, TN	June	1		N/A	1,244	N/A	1,244	0.0%	0.0%
Subtotal			**12**			**$ 85,742.81**		**$85,743**	**6.2%**	**6.2%**
Debt Repayments / Sales										
Unsecured	N/A	June	N/A			$50,350		$50,350	8.0%	8.0%
Unsecured	N/A	June	N/A			26,450		26,450	6.5%	6.5%
Subtotal						**$76,800**		**$76,800**	**7.5%**	**7.5%**
Total 2Q15 Dispositions			**12**			**$162,543**		**$162,543**	**6.8%**	**6.8%**
Total YTD Dispositions			**57**			**$590,571**		**$590,571**	**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 for Real Estate Acquisitions.
[3] Represents year 1 cash yield inclusive of local country tax effects unless otherwise noted.
[4] Gross investment amount represents purchase price.
[5] 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 associate with the transactions.
[6] Cap rates reflect estimated lost NOI based on current performance and/or agreements, divided by Gross Proceeds.

Company Redevelopment

Atria Hacienda
Atria Senior Living

Dollars in millions USD

LEED	Status[1]	Property Name	Ventas Ownership	Property Type[2]	Operator / Manager	MSA	Capacity Beds / Units / Sq. Ft.	Cost To Date[1,3]	Total Estimated Cost[3]
Seniors Housing Operating Portfolio									
	Under Construction	Atria Crossroads Place	100%	SH	Atria Senior Living	New London, CT	113 units	$5.5	$7.0
	Under Construction	Atria Del Sol	100%	SH	Atria Senior Living	Los Angeles, CA	91 units	5.1	8.6
	Under Construction	Atria East Northport	100%	SH	Atria Senior Living	New York, NY	130 units	12.8	17.4
	Under Construction	Atria El Camino Gardens	100%	SH	Atria Senior Living	Sacramento, CA	251 units	2.6	14.8
	Under Construction	Atria Marland Place	100%	SH	Atria Senior Living	Boston, MA	127 units	16.0	19.0
	Under Construction	Atria Walnut Creek[4]	100%	SH	Atria Senior Living	San Francisco, CA	156 units	11.6	15.9
	Under Construction	Atria Riverdale	100%	SH	Atria Senior Living	New York, NY	194 units	8.2	14.2
	Under Construction	Atria Woodbriar Terrace	100%	SH	Atria Senior Living	Cape Cod, MA	99 units	10.3	20.4
	Under Construction	Atria Kew Gardens	100%	SH	Atria Senior Living	New York, NY	143 units	2.9	5.7
	Apartment Upgrades	Sunrise of Huntcliff Summit I	100%	SH	Sunrise Senior Living	Atlanta, GA	253 units	7.7	13.2
					Total SHOP Under Construction		**1,557 units**	**82.7**	**136.2**
	Approved	Atria Darien	100%	SH	Atria Senior Living		80 units	$0.2	$3.8
					Total SHOP Approved		**80 units**	**0.2**	**3.8**
					Total SHOP Redevelopment		**1,637 units**	**$82.9**	**$140.1**
Triple-Net Leased Portfolio									
	Under Construction	Chatfield	100%	SH	Brookdale Senior Living	Hartford, CT	201 units	$3.1	$24.5
	Under Construction	Edina Park Plaza	100%	SH	Brookdale Senior Living	Minneapolis, MN	223 units	16.3	23.0
	Under Construction	The Atrium San Jose	100%	SH	Brookdale Senior Living	San Jose, CA	297 units	12.5	13.5
	Under Construction	Memory Care of Kenosha North	100%	SH	Azura Memory Care	Kenosha, WI	38 units	2.2	3.0
					Total NNN Under Construction		**759 units**	**34.0**	**64.0**
					Total NNN Redevelopment		**759 units**	**$34.0**	**$64.0**
					Total Redevelopment		**2,396 units**	**$116.9**	**$204.0**

Seeking LEED Certification.

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

Company Development

Dollars in millions USD

LEED	Status[1]	Property Name	Ventas Ownership	Property Type[2]	Operator / Manager	MSA	Capacity Beds / Units / Sq. Ft.	Cost To Date[1,3]	Total Estimated Cost[3]
Triple-Net Leased Portfolio									
	Under Construction	Amber Creek Inn Memory Care Community	100%	SH	Koelsch Senior Communities	Phoenix, AZ	42 units	$6.0	$10.1
					Total NNN Under Construction		**42 units**	**6.0**	**10.1**
	Approved	Avamere Transitional Care of Tacoma	100%	SN	Avamere Family of Companies	Seattle, WA	60 beds	$0.0	$11.3
					Total NNN Approved		**60 beds**	**0.0**	**11.3**
					Total NNN New Development		**102 beds / units**	**$6.0**	**$21.4**
					Total New Development		**102 beds / units**	**$6.0**	**$21.4**
					Total Redevelopment		**2,396 units**	**$116.9**	**$204.0**
					Total New Development & Redevelopment		**2,498 beds / units**	**$122.9**	**$225.4**

[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.

Atria at Foster Square
Seeking LEED Certification
Atria Senior Living

Sunrise of Sunnyvale
ENERGY STAR Certified
Sunrise Senior Living

VENTAS®

Company Capital Expenditures

Dollars in thousands USD

Capital Expenditures for 2nd Quarter 2015[1]

	Seniors Housing - Operating	Medical Office	Triple-Net	Total
Routine & Non-Routine	$12,916	$3,993	$2,877	$19,786
Revenue Enhancing	16,458	92	11,505	28,054
Development	1	13	1,095	1,108
Tenant Improvements	–	2,471	–	2,471
Total	**$29,374**	**$6,569**	**$15,477**	**$51,420**
Third Party Leasing Commissions[2]	–	$1,263	–	$1,263

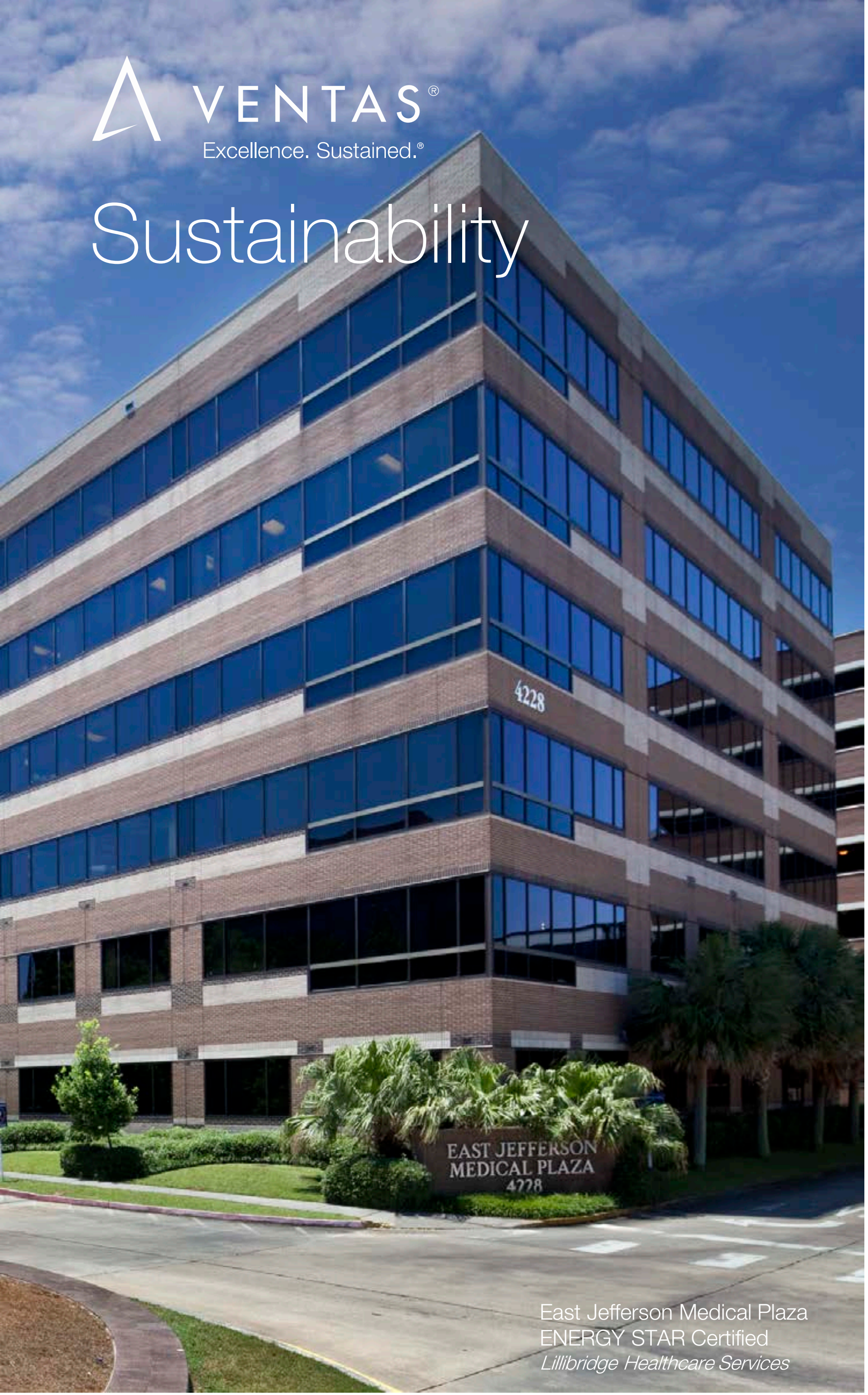
Capital Expenditures for YTD 2015[1]

	Seniors Housing - Operating	Medical Office	Triple-Net	Total
Routine & Non-Routine	$23,073	$6,197	$8,478	$37,749
Revenue Enhancing	36,508	92	23,379	59,978
Development	11	27	2,614	2,652
Tenant Improvements	–	5,680	–	5,680
Total	**$59,592**	**$11,996**	**$34,471**	**$106,059**
Third Party Leasing Commissions[2]	–	$2,240	–	$2,240

[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.

VENTAS®
Excellence. Sustained.®

Sustainability



East Jefferson Medical Plaza
ENERGY STAR Certified
Lillibridge Healthcare Services

Pursuing Sound and Effective Sustainability Practices

Awards & Recognition:

NAREIT Leader in the Light

GRESB Global Sector Leader

GRESB Green Star Company

Added to MSCI World ESG Index[1]

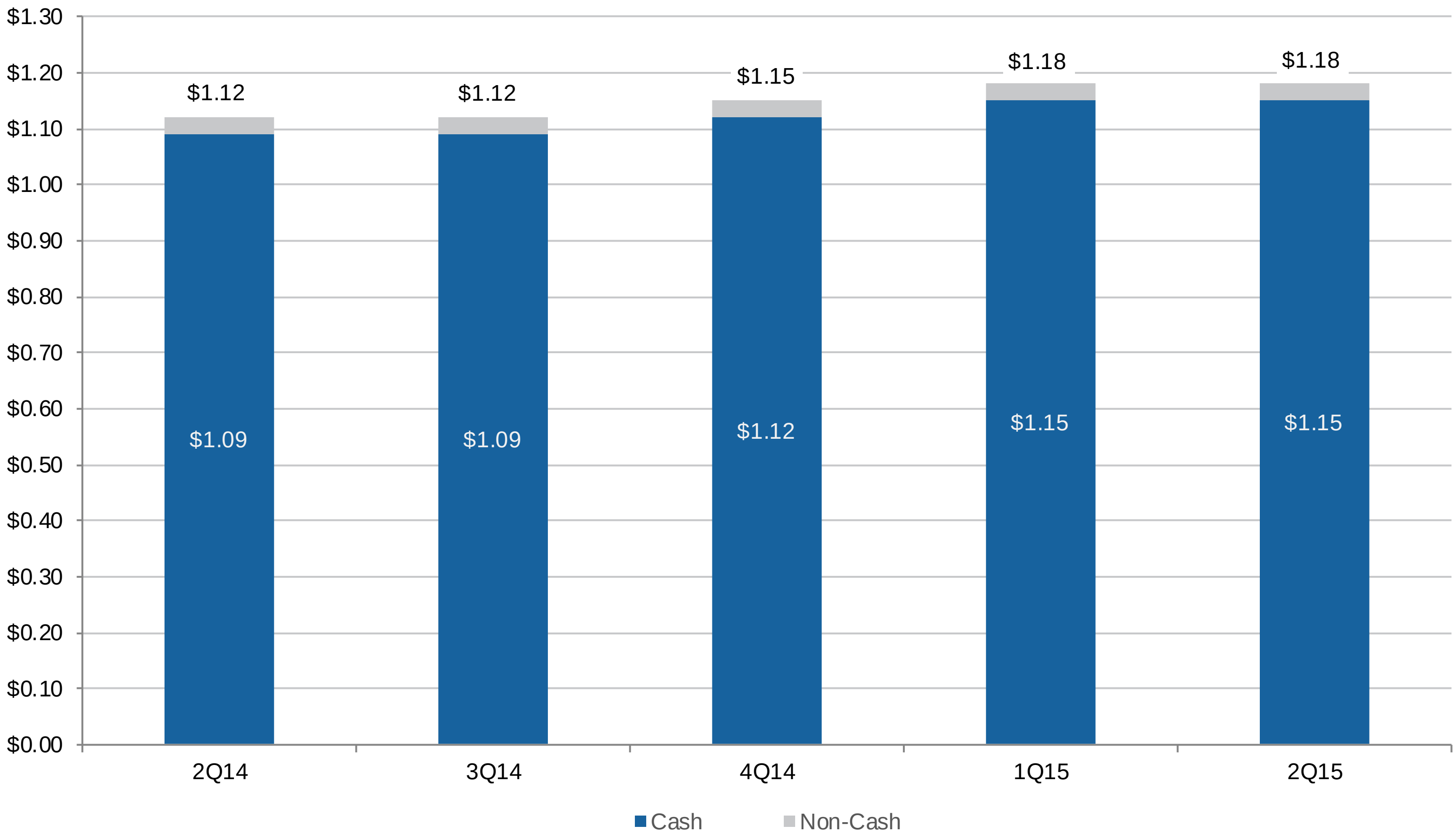
64 ENERGY STAR© Certified Properties	**137** ENERGY STAR© Labels
11 Properties Built To LEED© Standards	**5** LEED© Projects In Development

[1] The MSCI USA ESG Index provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. MSCI USA ESG consists of large and mid cap companies in the US market.

Financial Information

VENTAS®

Historical Normalized FFO/Share[1]



1 See Ventas's most recent periodic report filed with the SEC for a definition of normalized FFO and page 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 Q2	2014 Q3	2014 Q4	2014 FY	2015 Q1	2015 Q2	2015 YTD	YOY Growth '14-'15	Tentative Estimates Preliminary and Subject to Change FY2015 - Guidance Low	Tentative Estimates Preliminary and Subject to Change FY2015 - Guidance High	Midpoint YOY Growth '14-'15E
Net income attributable to common stockholders	$ 138,398	$ 109,132	$ 107,190	$ 475,767	$ 120,442	$ 149,821	$ 270,263		**$ 570,305**	**$ 584,808**	
Net income attributable to common stockholders per share	*$0.47*	*$0.37*	*$0.36*	*$1.60*	*$0.37*	*$0.45*	*$0.82*		***$1.70***	***$1.75***	
Adjustments:											
Depreciation and amortization on real estate assets	189,219	199,617	239,465	820,344	245,651	247,392	493,043		**964,000**	**988,000**	
Depreciation on real estate assets related to noncontrolling interest	(2,661)	(2,503)	(2,506)	(10,314)	(2,052)	(1,964)	(4,016)		**(7,800)**	**(8,200)**	
Depreciation on real estate assets related to unconsolidated entities	1,495	1,471	1,332	5,792	1,462	1,464	2,926		**5,700**	**6,100**	
Gain on real estate dispositions	(11,889)	(3,625)	(1,456)	(17,970)	(6,686)	(7,469)	(14,155)		**(22,500)**	**(27,500)**	
Discontinued operations:											
(Gain) loss on real estate dispositions	(45)	41	(52)	(1,494)	-	(277)	(277)		**(277)**	**(277)**	
Depreciation and amortization on real estate assets	1,247	12	15	1,555	12	12	24		**48**	**48**	
Subtotal: FFO add-backs	177,366	195,013	236,798	797,913	238,387	239,158	477,545		**939,171**	**958,171**	
Subtotal: FFO add-backs per share	*$0.60*	*$0.66*	*$0.80*	*$2.69*	*$0.72*	*$0.72*	*$1.44*		***$2.80***	***$2.86***	
FFO (NAREIT) attributable to common stockholders	$ 315,764	$ 304,145	$ 343,988	$ 1,273,680	$ 358,829	$ 388,979	$ 747,808	23%	**$ 1,509,476**	**$ 1,542,979**	**20%**
FFO (NAREIT) attributable to common stockholders per share	*$1.07*	*$1.03*	*$1.16*	*$4.29*	*$1.09*	*$1.16*	*$2.26*	8%	***$4.51***	***$4.61***	**6%**
Adjustments:											
Change in fair value of financial instruments	109	4,595	485	5,121	(46)	70	24		**500**	**(1,100)**	
Non-cash income tax expense (benefit)	2,974	(1,987)	(13,851)	(9,431)	(7,850)	(10,389)	(18,239)		**(27,000)**	**(33,000)**	
Loss (gain) on extinguishment of debt, net	2,924	2,414	485	5,013	21	(39)	(18)		**1,000**	**2,000**	
Merger-related expenses, deal costs and re-audit costs	9,602	23,401	10,625	54,389	36,002	15,135	51,137		**88,500**	**81,500**	
Amortization of other intangibles	255	255	480	1,246	591	591	1,182		**2,300**	**2,500**	
Subtotal: normalized FFO add-backs	15,864	28,678	(1,776)	56,338	28,718	5,368	34,086		**65,300**	**51,900**	
Subtotal: normalized FFO add-backs per share	*$0.05*	*$0.10*	*($0.01)*	*$0.19*	*$0.09*	*$0.02*	*$0.10*		***$0.19***	***$0.15***	
Normalized FFO attributable to common stockholders	$ 331,628	$ 332,823	$ 342,212	$ 1,330,018	$ 387,547	$ 394,347	$ 781,894	19%	**$ 1,574,776**	**$ 1,594,879**	**19%**
Normalized FFO attributable to common stockholders per share	*$1.12*	*$1.12*	*$1.15*	*$4.48*	*$1.18*	*$1.18*	*$2.36*	5%	***$4.70***	***$4.76***	**6%**
Non-cash items included in normalized FFO:											
Amortization of deferred revenue and lease intangibles, net	(4,496)	(4,896)	(4,096)	(18,871)	(6,603)	(7,027)	(13,630)		**(27,100)**	**(28,100)**	
Other non-cash amortization, including fair market value of debt	(963)	2,312	304	(312)	(519)	1,428	909		**4,700**	**5,700**	
Stock-based compensation	5,367	5,381	4,202	20,994	6,307	4,885	11,192		**20,700**	**22,700**	
Straight-lining of rental income, net	(9,317)	(12,413)	(9,043)	(38,687)	(8,679)	(8,082)	(16,761)		**(32,100)**	**(33,100)**	
Subtotal: non-cash items included in normalized FFO	(9,409)	(9,616)	(8,633)	(36,876)	(9,494)	(8,796)	(18,290)		**(33,800)**	**(32,800)**	
Capital expenditures	(21,445)	(21,822)	(32,527)	(92,928)	(22,148)	(23,520)	(45,668)		**(112,500)**	**(120,000)**	
Normalized FAD attributable to common stockholders	$ 300,774	$ 301,385	$ 301,052	$ 1,200,214	$ 355,905	$ 362,031	$ 717,936	20%	**$ 1,428,476**	**$ 1,442,079**	**20%**
Normalized FAD attributable to common stockholders per share	*$1.01*	*$1.02*	*$1.01*	*$4.05*	*$1.08*	*$1.08*	*$2.17*	7%	***$4.26***	***$4.30***	**6%**
Merger-related expenses, deal costs and re-audit costs	(9,602)	(23,401)	(10,625)	(54,389)	(36,002)	(15,135)	(51,137)		**(88,500)**	**(81,500)**	
FAD attributable to common stockholders	$ 291,172	$ 277,984	$ 290,427	$ 1,145,825	$ 319,903	$ 346,896	$ 666,799	19%	**$ 1,339,976**	**$ 1,360,579**	**18%**
FAD attributable to common stockholders per share	*$0.98*	*$0.94*	*$0.98*	*$3.86*	*$0.97*	*$1.04*	*$2.01*	6%	***$4.00***	***$4.06***	**4%**
Weighted average diluted shares	296,504	296,495	297,480	296,677	329,203	334,026	331,424		**335,059**	**335,059**	

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

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

Financial Information

VENTAS®

Dollars in thousands USD, except per share amounts

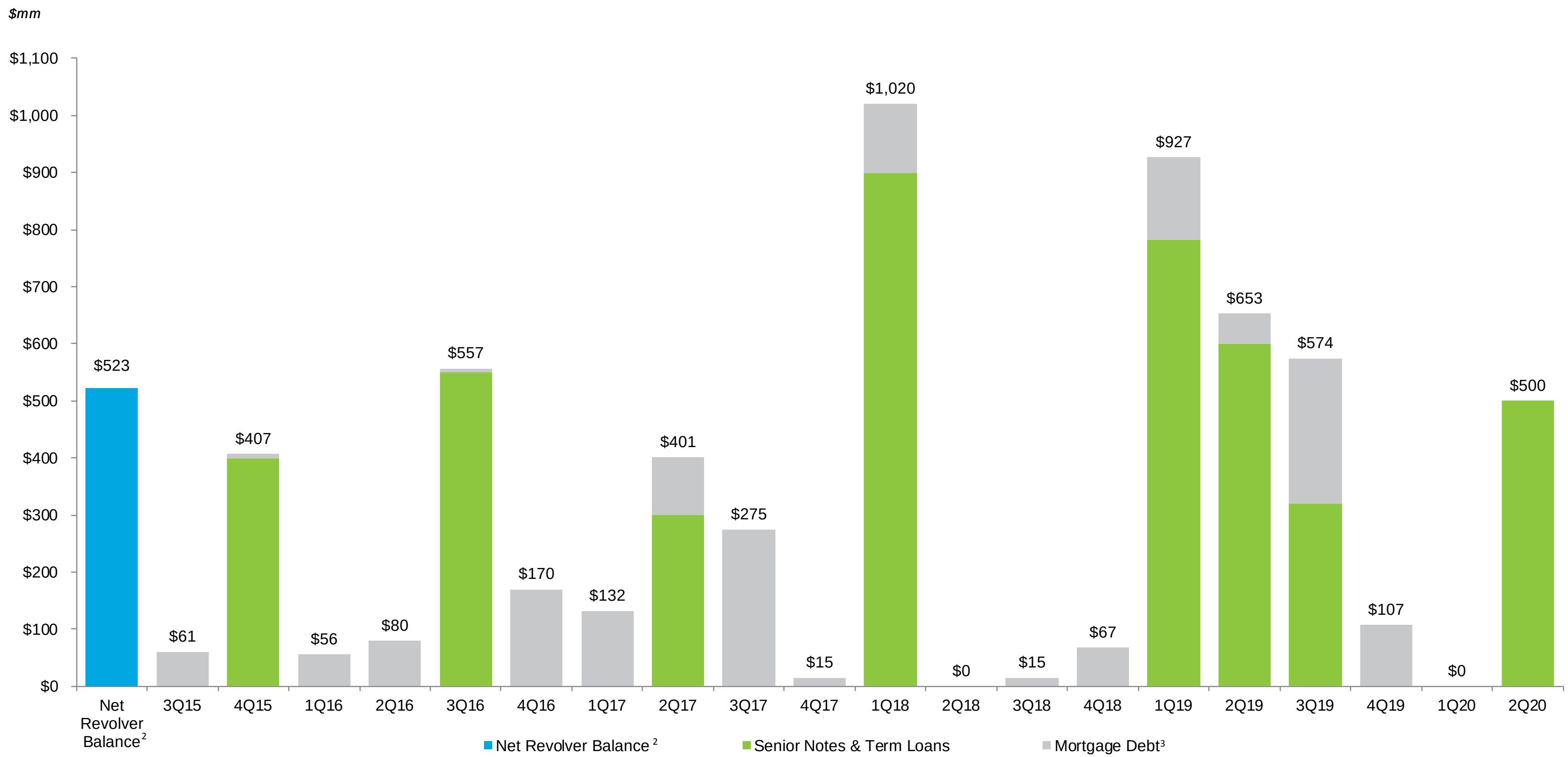
Capitalization

	As of or for the Quarter Ended June 30, 2015			As of or for the Quarter Ended March 31, 2015		
Debt[1]						
Revolving credit facility			$ 583,765			$ 451,924
Senior notes and term loans			8,468,742			8,690,405
Mortgage and other debt			2,455,354			2,461,596
Total debt			11,507,861			11,603,925
Net debt						
Total debt		$ 11,507,861			$ 11,603,925	
Cash, adjusted for cash escrows pertaining to debt		(204,761)			(140,705)	
Net debt		$ 11,303,100			$ 11,463,220	
Equity	Number of Shares (in 000s)	Closing Price		Number of Shares (in 000s)	Closing Price	
Common Stock	331,937			330,881		
Redeemable OP Unitholder Interests	2,885			3,331		
	334,822	$62.09	20,789,098	334,212	$73.02	24,404,160
Enterprise Value[2]			$ 32,296,959			$ 36,008,085
Credit Statistics						
Debt / Enterprise Value			36%			32%
Secured Debt / Enterprise Value			8%			7%
Net Debt / Adjusted Pro Forma EBITDA[3]			5.6x			5.7x
Adjusted Pro Forma EBITDA, annualized[3]			$ 2,029,004			$ 2,023,932

[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 June 30, 2015. Excludes normal monthly principal amortization and Ventas's share of unconsolidated debt.
[2] Revolver balance net of $60.5 million of cash on hand.
[3] Excludes $33.2 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			400,000	3.1%	89,444	4.5%	489,444	3.4%	1.5%
2016			550,000	1.6%	350,869	5.9%	900,869	3.3%	2.8%
2017			300,000	1.3%	552,328	5.9%	852,328	4.3%	2.6%
2018	783,765 [5]	1.2%	700,000	2.0%	225,461	5.7%	1,709,225 [5]	2.1%	5.3%
2019	783,146	1.3%	920,128	3.7%	572,941	5.2%	2,276,215	3.2%	7.0%
2020			500,000	2.7%	15,999	5.5%	515,999	2.8%	1.6%
2021			700,000	4.8%	82,757	5.3%	782,757	4.8%	2.4%
2022			1,300,080	3.7%	125,974	4.5%	1,426,054	3.8%	4.4%
2023					35,100	4.2%	35,100	4.2%	0.1%
2024			600,080	3.9%	52,900	4.2%	652,980	3.9%	2.0%
2025 and thereafter			1,534,123	4.6%	317,179	5.1%	1,851,302	4.7%	5.7%
Subtotal	1,566,911	1.3%	7,504,411	3.5%	2,420,951	5.4%	11,492,273	3.6% [4]	
Note Discounts			(27,182)				(27,182)		
Fair Market Value			8,367		34,403		42,770		
Total	$ 1,566,911		$ 7,485,596		$ 2,455,354		$ 11,507,861		
Weighted Average Maturity in Years	3.1		8.0		5.1		6.7		

Debt Composition

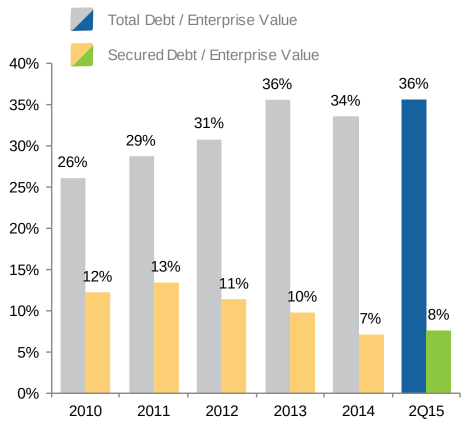
	June 30, 2015		
	Amount	**Rate[1,4]**	**% of Total**
Fixed Rate Debt			
Senior Notes	$ 7,504,411	3.5%	65.3%
Mortgage Debt and Other	1,955,262	5.8%	17.0%
Total Fixed Rate Debt	9,459,673	4.0%	82.3%
Variable Rate Debt			
Revolving Credit Facilities and Term Loans	1,566,911	1.3%	13.6%
Mortgage Debt	465,689	2.2%	4.1%
Total Variable Rate Debt	2,032,600	1.5%	17.7%
Total Debt	$ 11,492,273	3.5%	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 $143.6 million.
[3] Excludes $33.2 million of mortgage debt on assets held for sale.
[4] The weighted average rate by year assumes the current interest rate swaps are not renewed and the interest rate returns to the face amount. The weighted average rate as of June 30, 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.

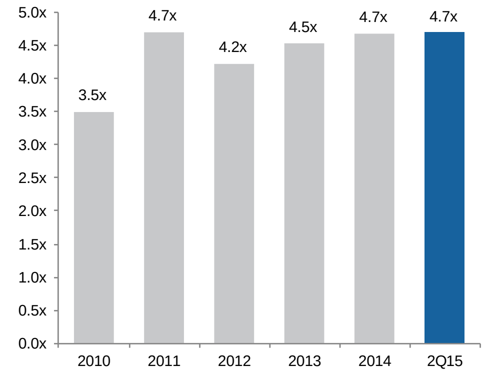
VENTAS®

Historical Credit Statistics

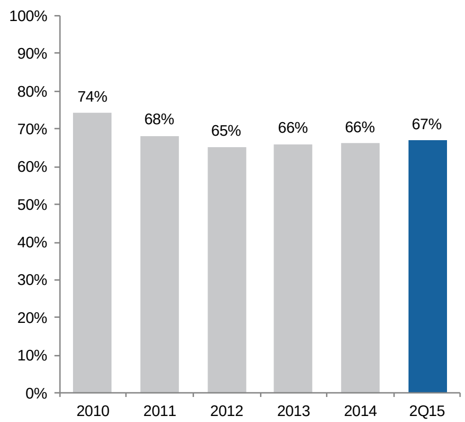
Leverage



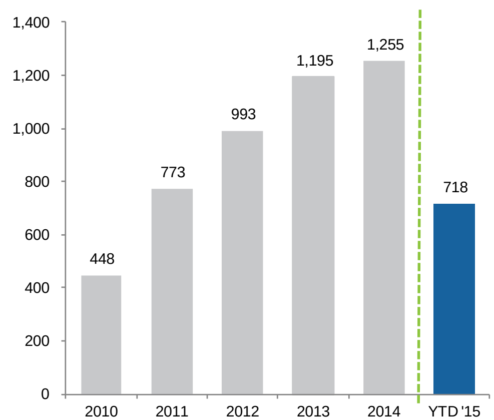
Fixed Charge Coverage



Dividend Payout Ratio



Cash Flow From Operations ($ millions)



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

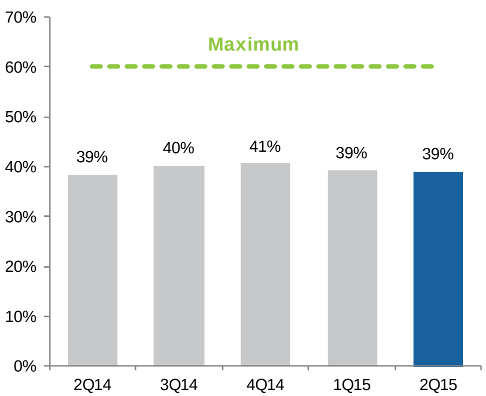
Debt Covenants

	Revolving Credit Facility	
	Required	6/30/15
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	4.7x

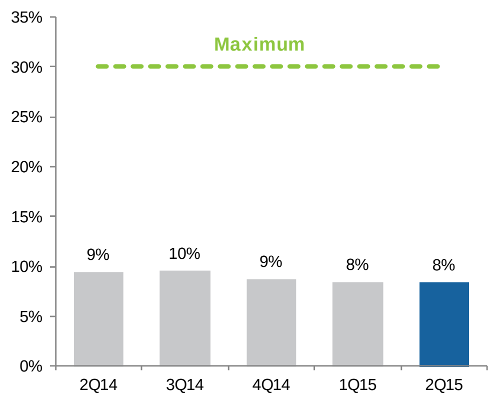
	Senior Notes	
	Required	6/30/15
Incurrence of Debt	Not greater than 60%	39%
Incurrence of Secured Debt	Not greater than 50%	8%
Maintenance of Unencumbered Assets	Not less than 150%	274%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	5.5x

Revolver Covenants

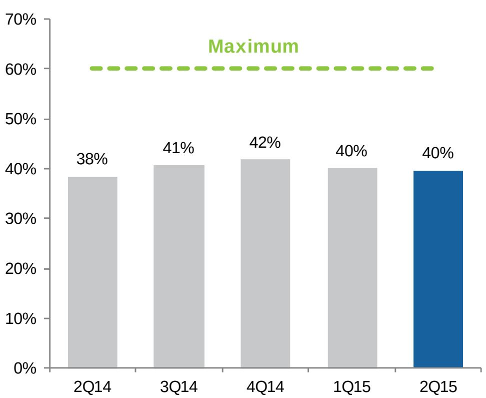
Total Indebtedness / Gross Asset Value



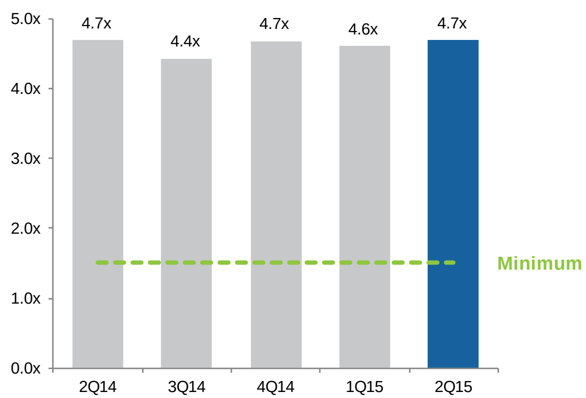
Secured Debt / Gross Asset Value



Unsecured Debt / Unencumbered Gross Asset Value



Fixed Charge Coverage



Dollars in thousands USD

Non-GAAP Financial Measures Reconciliation[1,2]

NOI by Segment

	2015 Quarters		2014 Quarters		
	Second	First	Fourth	Third	Second
Revenues					
Triple-Net					
Triple-Net Rental Income	$ 260,562	$ 266,206	$ 245,599	$ 244,206	$ 242,726
Medical Office Buildings					
Medical Office - Stabilized	129,145	123,211	104,171	103,780	101,795
Medical Office - Lease up	8,129	8,429	6,675	6,767	6,839
Medical Office - Other	3,129	5,350	6,061	6,051	6,256
Total Medical Office Buildings - Rental Income	140,403	136,990	116,907	116,598	114,890
Total Rental Income	400,965	403,196	362,506	360,804	357,616
Medical Office Building Services Revenue	7,749	8,858	9,218	5,937	2,722
Total Medical Office Buildings - Revenue	148,152	145,848	126,125	122,535	117,612
Triple-Net Services Revenue	1,139	1,136	1,136	1,136	1,145
Non-Segment Services Revenue	520	549	770	500	500
Total Medical Office Building and Other Services Revenue	9,408	10,543	11,124	7,573	4,367
Seniors Housing Operating					
Seniors Housing - Stabilized	438,110	431,890	398,855	385,511	363,618
Seniors Housing - Lease up	16,535	15,024	12,083	10,109	10,227
Seniors Housing - Other	-	-	232	627	628
Total Resident Fees and Services	454,645	446,914	411,170	396,247	374,473
Non-Segment Income from Loans and Investments	26,068	22,899	15,734	14,043	14,625
Total Revenues, excluding Interest and Other Income	891,086	883,552	800,534	778,667	751,081
Property-Level Operating Expenses					
Medical Office Buildings					
Medical Office - Stabilized	38,491	36,807	33,331	34,807	33,641
Medical Office - Lease up	3,087	3,242	2,509	2,738	2,733
Medical Office - Other	1,743	2,300	2,875	3,602	2,961
Total Medical Office Buildings	43,321	42,349	38,715	41,147	39,335
Seniors Housing Operating					
Seniors Housing - Stabilized	286,321	286,277	262,915	256,702	241,380
Seniors Housing - Lease up	12,931	12,085	10,421	7,972	7,473
Seniors Housing - Other	-	-	227	600	571
Total Seniors Housing	299,252	298,362	273,563	265,274	249,424
Total Property-Level Operating Expenses	342,573	340,711	312,278	306,421	288,759
Medical Office Building Services Costs	5,764	6,918	7,527	4,568	1,626
Net Operating Income					
Triple-Net					
Triple-Net Properties	260,562	266,206	245,599	244,206	242,726
Triple-Net Services Revenue	1,139	1,136	1,136	1,136	1,145
Total Triple-Net	261,701	267,342	246,735	245,342	243,871
Medical Office Buildings					
Medical Office - Stabilized	90,654	86,404	70,840	68,973	68,154
Medical Office - Lease up	5,042	5,187	4,166	4,029	4,106
Medical Office - Other	1,386	3,050	3,186	2,449	3,295
Medical Office Buildings Services	1,985	1,940	1,691	1,369	1,096
Total Medical Office Buildings	99,067	96,581	79,883	76,820	76,651
Seniors Housing Operating					
Seniors Housing - Stabilized	151,789	145,613	135,940	128,809	122,238
Seniors Housing - Lease up	3,604	2,939	1,662	2,137	2,754
Seniors Housing - Other	-	-	5	27	57
Total Seniors Housing	155,393	148,552	137,607	130,973	125,049
Non-Segment	26,588	23,448	16,504	14,543	15,125
Net Operating Income	**$ 542,749**	**$ 535,923**	**$ 480,729**	**$ 467,678**	**$ 460,696**

[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	
	June 30, 2015	March 31, 2015
Net income attributable to common stockholders	$ 149,821	$ 120,442
Pro forma adjustments for current period investments, capital transactions and dispositions	(2,458)	(10,289)
Pro forma net income	147,363	110,153
Add back:		
Pro forma interest	106,384	108,403
Pro forma depreciation and amortization	250,092	260,753
Stock-based compensation	4,885	6,307
Gain on real estate dispositions	(7,746)	(6,686)
(Gain) loss on extinguishment of debt, net	(455)	21
(Gain) loss from unconsolidated entities	(9)	251
Pro forma noncontrolling interest	226	365
Pro forma income tax benefit	(9,789)	(9,246)
Change in fair value of financial instruments	70	(46)
Other taxes	1,220	(185)
Merger-related expenses, deal costs and re-audit costs	15,010	35,893
Adjusted Pro Forma EBITDA	$ 507,251	$ 505,983
Adjusted Pro Forma EBITDA annualized	$ 2,029,004	$ 2,023,932

[1] The following information considers the pro forma effect on net income, interest, depreciation and amortization, noncontrolling interest and income taxes of the Company's investments and other capital transactions that were completed during the three months ended June 30, 2015 and March 31, 2015, 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”).

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Dollars in thousands USD

Non-GAAP Financial Measures Reconciliation

Second Quarter 2015 Same-Store Cash NOI by Segment

	For the Three Months Ended June 30, 2015					For the Three Months Ended June 30, 2014				
	Triple-Net	Seniors Housing - Operating	Medical Office	Non-Segment	Total	Triple-Net	Seniors Housing - Operating	Medical Office	Non-Segment	Total
Net operating income	$ 261,701	$ 155,393	$ 99,065	$ 26,590	$ 542,749	$ 243,871	$ 125,049	$ 76,651	$ 15,125	$ 460,696
Adjustments:										
Less: NOI not included in same-store	22,569	28,014	24,590	-	75,174	8,619	1,862	4,494	-	14,975
Less: Straight-lining of rental income	4,683	-	3,398	-	8,081	6,294	-	3,025	-	9,319
Less: Non-cash rental income	6,971	-	(772)	-	6,199	4,714	-	(1,085)	-	3,629
Less: Non-segment NOI	-	-	-	26,590	26,590	-	-	-	15,125	15,125
	34,223	28,014	27,216	26,590	116,043	19,627	1,862	6,434	15,125	43,048
Same-store cash NOI (USD)	$ 227,478	$ 127,379	$ 71,849	$ -	$ 426,706	$ 224,244	$ 123,187	$ 70,217	$ -	$ 417,648
Percentage increase (USD)	1.4%	3.4%	2.3%		2.2%					
NOI impact from change in FX[1, 2]	-	-	-	-	-	(277)	(667)	-	-	(945)
Same-store cash NOI (constant currency)	$ 227,478	$ 127,379	$ 71,849	$ -	$ 426,706	$ 223,967	$ 122,520	$ 70,217	$ -	$ 416,704
Percentage increase (constant currency)	1.6%	4.0%	2.3%		2.4%					

[1] To normalize for exchange rate movements, 2Q15 Canadian results are as reported in USD and 2Q14 Canadian results are converted at $1.2297, the average USD to CAD exchange rate for 2Q15; 2Q15 United Kingdom results are reported in USD and 2Q14 United Kingdom results are converted at $1.5328, the average GBP to USD exchange rate for 2Q15.
[2] Impact on prior period NOI resulting from change in USD to CAD exchange rate of $1.2297 in 2Q15 versus $1.0902 in 2Q14 and the change in GBP to USD exchange rate of $1.5328 in 2Q15 versus $1.6834 in 2Q14.

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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.