3Q15 Supplemental

VENTAS®

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Atria Copeland
Atria Senior Living

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Atria Covell Gardens
Atria Senior Living
ENERGY STAR Certified

Portfolio Overview

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Dollars in millions USD

Owned Portfolio[1]

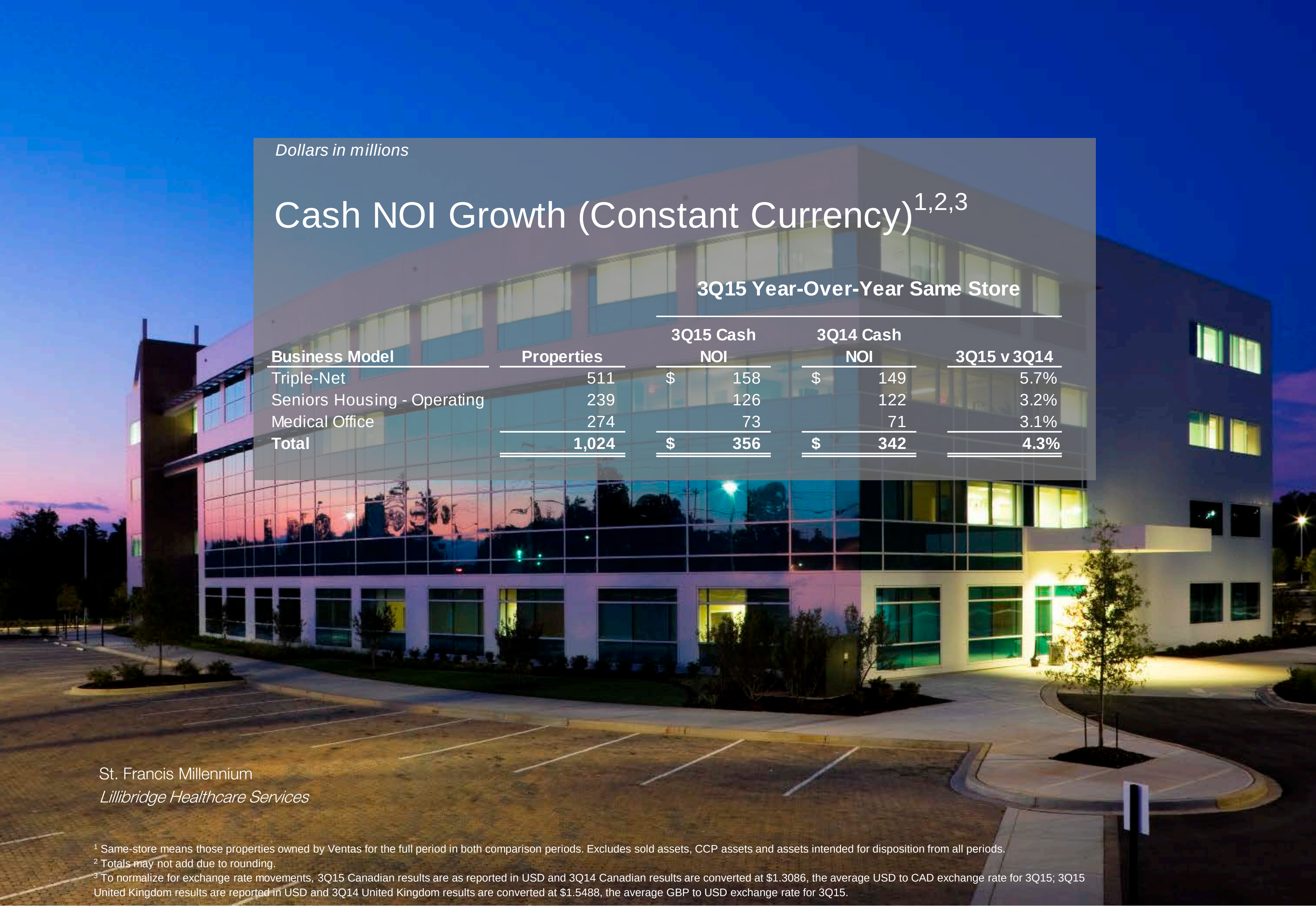
Property Type	Properties	Capacity		States / Countries[4]	Ventas Gross Investment	TTM Results[2] Cash Flow Coverage[5]	TTM Results[2] Revenue Quality Mix[6]	Annualized Revenue[3] NNN	Annualized Revenue[3] Operating	Annualized Revenue[3] Total	Annualized NOI[3] NNN	Annualized NOI[3] Operating	Annualized NOI[3] Total
Seniors Housing - Operating	305	31,629	Units	34	$ 9,418		100%	$ -	$ 1,814	$ 1,814	$ -	$ 600	$ 600
Triple-Net													
Seniors Housing	462	35,526	Units	42	$ 6,648	1.3x	96%	$ 486	$ -	$ 486	$ 486	$ -	$ 486
Specialty Hospital	46	3,857	Beds/Units	18	519	2.1x	87%	145	-	145	145	-	145
Acute Care Hospital	9	1,913	Beds	3	1,293	N/A	N/A	104	-	104	104	-	104
Skilled Nursing	54	6,387	Beds	19	361	2.0x	49%	74	-	74	74	-	74
Other	3	121	Beds[7]	3	166	2.6x	100%	17	-	17	17	-	17
Unconsolidated Joint Venture	34	3,825	Beds	9	187	N/A	N/A	12	-	12	12	-	12
Subtotal - Triple-Net	608	51,629	Beds/Units	46	$ 9,175	1.6x	89%	$ 837	$ -	$ 837	$ 837	$ -	$ 837
Medical Office													
Medical Office Consolidated	358	19.5 M	Square Feet	32	$ 5,095		100%	$ -	$ 540	$ 540	$ -	$ 377	$ 377
Medical Office Unconsolidated	17	1.3 M	Square Feet	5	25		100%	-	2	2	-	2	2
Subtotal - Medical Office	375	20.9 M	Square Feet	32	$ 5,120		100%	$ -	$ 542	$ 542	$ -	$ 379	$ 379
Total	**1,288**			**49**	**$ 23,713**		**95%**	**$ 837**	**$ 2,357**	**$ 3,194**	**$ 837**	**$ 978**	**$ 1,816**
								26%	**74%**	**100%**	**46%**	**54%**	**100%**

Loan Portfolio[1]

Type	Ventas Investment	Effective Int. Rate	Annual. Revenue[3]	Balance Sheet Line	Interest Coverage[5]
Mortgage Loans	$ 767	9.2%	$ 70	Loans Receivable	1.9x
Other Loans	33	9.2%	3	Other Assets	N/A
Total	**$ 800**		**$ 73**		

[1] Totals may not add due to rounding. Excludes sold assets, CCP assets and assets intended for disposition.
[2] Represents trailing 12-month results as of September 30, 2015 for Seniors Housing – Operating and Medical Office portfolios and June 30, 2015 for Triple-Net portfolio. Excludes sold assets, CCP assets, assets intended for disposition and non-stabilized properties, including those that recently transitioned operators, representing less than 1% of annualized VTR NOI.
[3] Annualized 3Q15 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 2Q15, the most recent quarter available; excludes Ardent Health Services as it was acquired in 3Q15.
[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. Excludes Ardent Health Services as it was acquired in 3Q15.
[7] Capacity excludes 37 operating and consulting rooms.

Same-Store Portfolio



Dollars in millions

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

		3Q15 Year-Over-Year Same Store		
Business Model	**Properties**	**3Q15 Cash NOI**	**3Q14 Cash NOI**	**3Q15 v 3Q14**
Triple-Net	511	$ 158	$ 149	5.7%
Seniors Housing - Operating	239	126	122	3.2%
Medical Office	274	73	71	3.1%
Total	**1,024**	**$ 356**	**$ 342**	**4.3%**

St. Francis Millennium
Lillibridge Healthcare Services

[1] Same-store means those properties owned by Ventas for the full period in both comparison periods. Excludes sold assets, CCP assets and assets intended for disposition from all periods.
[2] Totals may not add due to rounding.
[3] To normalize for exchange rate movements, 3Q15 Canadian results are as reported in USD and 3Q14 Canadian results are converted at $1.3086, the average USD to CAD exchange rate for 3Q15; 3Q15 United Kingdom results are reported in USD and 3Q14 United Kingdom results are converted at $1.5488, the average GBP to USD exchange rate for 3Q15.

Portfolio Diversification

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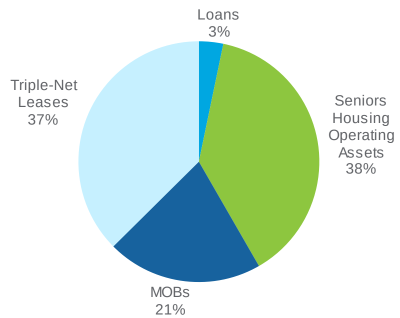
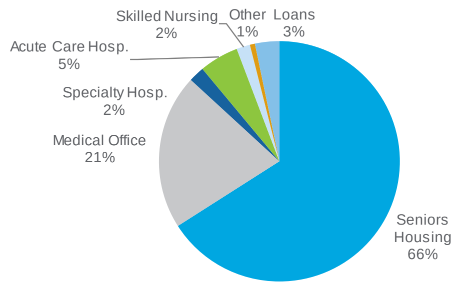
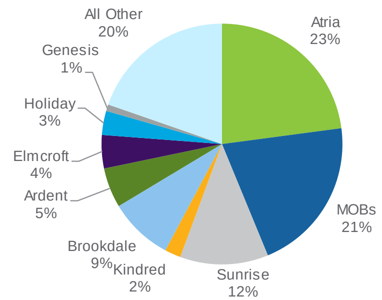
	Business Model[1]	Property / Investment Type[1]	Operator / Manager[1]

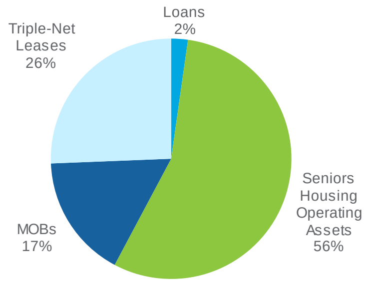
Investment

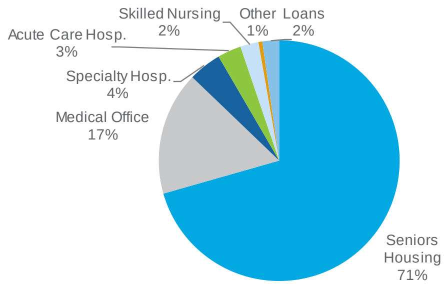


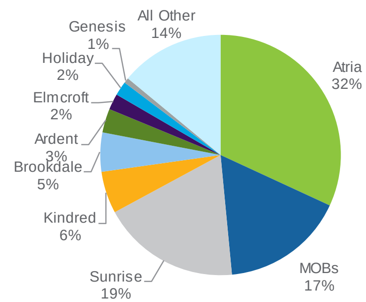




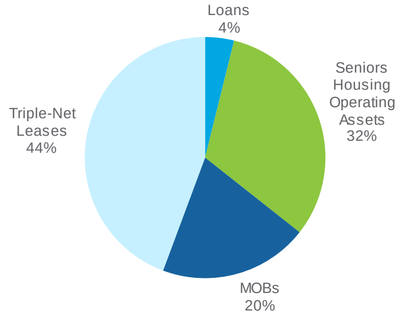
Revenue[2]

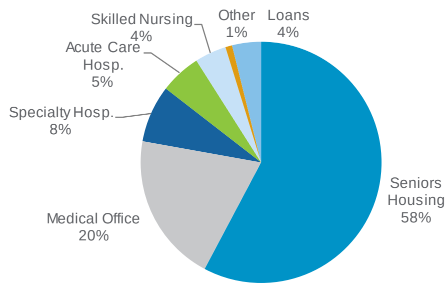


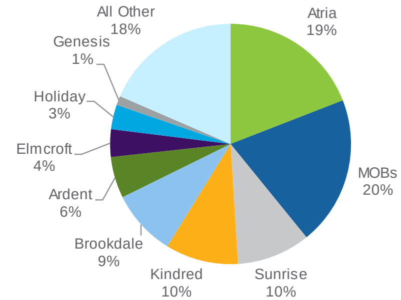




NOI[2]







[1] Totals may not add due to rounding. Excludes sold assets, CCP assets and assets intended for disposition from all periods.
[2] Annualized 3Q15 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	608	$ 9,175	37%	$ 837	26%	$ 837	44%
Seniors Housing - Operating	305	9,418	38%	1,814	56%	600	32%
Medical Office	375	5,120	21%	542	17%	379	20%
Loans	N/A	800	3%	73	2%	73	4%
Total	**1,288**	**$ 24,513**	**100%**	**$ 3,267**	**100%**	**$ 1,889**	**100%**

By Property / Investment Type[1]

Property / Investment Type	Owned Properties	Ventas Investment	%	Annualized Revenue[2]	%	Annualized NOI[2]	%
Seniors Housing	787	$ 16,168	66%	$ 2,306	71%	$ 1,091	58%
Medical Office	375	5,120	21%	542	17%	379	20%
Specialty Hospital	46	519	2%	145	4%	145	8%
Acute Care Hospital	9	1,293	5%	104	3%	104	5%
Skilled Nursing	68	446	2%	80	2%	80	4%
Other	3	166	1%	17	1%	17	1%
Loans	N/A	800	3%	73	2%	73	4%
Total	**1,288**	**$ 24,513**	**100%**	**$ 3,267**	**100%**	**$ 1,889**	**100%**

By Operator / Manager[1]

Operator / Manager	Owned Properties	Ventas Investment	%	Annualized Revenue[2]	%	Annualized NOI[2]	%
Atria Senior Living	177	$ 5,613	23%	$ 1,042	32%	$ 361	19%
Lillibridge (VTR)	237	2,571	10%	307	9%	202	11%
Sunrise Senior Living	92	2,906	12%	608	19%	187	10%
Kindred Healthcare	78	527	2%	185	6%	185	10%
Brookdale Senior Living Solutions	147	2,108	9%	172	5%	168	9%
Ardent Health Services	10	1,312	5%	105	3%	105	6%
Elmcroft Senior Living	77	1,096	4%	70	2%	70	4%
Pacific Medical	33	931	4%	100	3%	66	4%
Holiday Retirement	26	790	3%	62	2%	62	3%
Genesis Healthcare	19	218	1%	23	1%	23	1%
All Other	392	6,440	26%	593	18%	460	24%
Total	**1,288**	**$ 24,513**	**100%**	**$ 3,267**	**100%**	**$ 1,889**	**100%**

[1] Totals may not add due to rounding. Excludes sold assets, CCP assets and assets intended for disposition from all periods.
[2] Annualized 3Q15 Ventas revenue/NOI assuming all events occurred at the beginning of the period. Revenue/NOI reflects only Ventas's portion for joint venture assets.

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Western University of Health Sciences Medical Pavilion

Portfolio Diversification

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Dollars in millions USD

By State / Country[1]

	Seniors Housing - Operating			Seniors Housing - NNN			Medical Office			Specialty Hospital			Acute Care Hospital			Skilled Nursing			Total[2]		
State / Country	**Prop. Count**	**Annual. NOI[3]**	**%**	**Prop. Count**	**Annual. NOI[3]**	**%**	**Prop. Count**	**Annual. NOI[3]**	**%**	**Prop. Count**	**Annual. NOI[3]**	**%**	**Prop. Count**	**Annual. NOI[3]**	**%**	**Prop. Count**	**Annual. NOI[3]**	**%**	**Prop. Count**	**Annual. NOI[3]**	**%**
California	47	$ 95	16%	39	$ 72	15%	26	$ 62	16%	6	$ 32	22%	-	-	0%	4	$ 8	10%	122	$ 269	15%
Texas	18	36	6%	34	27	5%	22	18	5%	10	30	21%	1	34	32%	-	-	0%	85	145	8%
New York	31	92	15%	11	14	3%	4	5	1%	-	-	0%	-	-	0%	-	-	0%	46	111	6%
Illinois	10	15	2%	15	41	8%	37	29	8%	4	21	14%	-	-	0%	1	1	1%	67	106	6%
Florida	13	17	3%	37	36	7%	19	13	4%	6	20	14%	-	-	0%	-	-	0%	75	88	5%
Pennsylvania	11	19	3%	21	14	3%	11	21	5%	2	4	3%	-	-	0%	4	7	8%	49	64	4%
Canada	41	62	10%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	41	62	3%
Indiana	2	4	1%	9	7	1%	22	31	8%	1	2	2%	-	-	0%	8	11	14%	42	55	3%
Arizona	9	17	3%	19	19	4%	13	14	4%	3	4	3%	-	-	0%	-	-	0%	44	54	3%
Wisconsin	-	-	0%	68	33	7%	22	20	5%	-	-	0%	-	-	0%	-	-	0%	90	52	3%
Remaining	123	242	40%	229	230	47%	199	166	44%	14	32	22%	8	70	68%	51	53	66%	627	809	45%
Total	**305**	**$ 600**	**100%**	**482**	**$ 491**	**100%**	**375**	**$ 379**	**100%**	**46**	**$ 145**	**100%**	**9**	**$ 104**	**100%**	**68**	**$ 80**	**100%**	**1,288**	**$ 1,816**	**100%**

By MSA / Province[1]

	Seniors Housing - Operating			Seniors Housing - NNN			Medical Office			Specialty Hospital			Acute Care Hospital			Skilled Nursing			Total[2]		
MSA / Province	**Prop. Count**	**Annual. NOI[3]**	**%**	**Prop. Count**	**Annual. NOI[3]**	**%**	**Prop. Count**	**Annual. NOI[3]**	**%**	**Prop. Count**	**Annual. NOI[3]**	**%**	**Prop. Count**	**Annual. NOI[3]**	**%**	**Prop. Count**	**Annual. NOI[3]**	**%**	**Prop. Count**	**Annual. NOI[3]**	**%**
New York, NY	35	$ 116	19%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	35	$ 116	6%
Chicago, IL	9	14	2%	13	39	8%	25	26	7%	4	21	14%	-	-	0%	1	1	1%	52	101	6%
Los Angeles, CA	12	23	4%	6	9	2%	15	45	12%	3	16	11%	-	-	0%	-	-	0%	36	93	5%
Albuquerque, NM	2	4	1%	2	4	1%	-	-	0%	2	3	2%	3	34	33%	-	-	0%	9	45	2%
Dallas, TX	8	16	3%	15	8	2%	4	4	1%	5	13	9%	-	-	0%	-	-	0%	32	42	2%
Philadelphia, PA	9	16	3%	5	6	1%	9	10	3%	1	2	2%	-	-	0%	4	7	8%	28	40	2%
Phoenix, AZ	5	12	2%	11	12	2%	13	14	4%	1	1	1%	-	-	0%	-	-	0%	30	39	2%
San Diego, CA	4	4	1%	9	22	4%	2	10	3%	1	3	2%	-	-	0%	-	-	0%	16	39	2%
Houston, TX	6	12	2%	7	9	2%	6	5	1%	3	13	9%	-	-	0%	-	-	0%	22	38	2%
Atlanta, GA	16	24	4%	1	1	0%	12	8	2%	-	-	0%	-	-	0%	1	2	3%	30	36	2%
Remaining	199	358	60%	413	381	78%	289	257	68%	26	72	50%	6	70	67%	62	70	88%	998	1,226	68%
Total	**305**	**$ 600**	**100%**	**482**	**$ 491**	**100%**	**375**	**$ 379**	**100%**	**46**	**$ 145**	**100%**	**9**	**$ 104**	**100%**	**68**	**$ 80**	**100%**	**1,288**	**$ 1,816**	**100%**

[1] Totals may not add due to rounding. Excludes sold assets, CCP assets and assets intended for disposition from all periods.
[2] Includes three properties classified as other (not shown).
[3] Annualized 3Q15 Ventas NOI assuming all events occurred at the beginning of the period. NOI reflects only Ventas's portion for joint venture assets.

Revenue Rollover

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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	$ 527		$ 31	$ 55	$ 67	$ 61	$ 315
Percent of Medical Office Consolidated			*5.8%*	*10.3%*	*12.7%*	*11.5%*	*59.7%*
Seniors Housing - Triple-Net:							
Annualized Revenue	491		-	1	15	2	474
Percent of Seniors Housing - Triple-Net			*-*	*0.2%*	*3.0%*	*0.4%*	*96.4%*
Specialty Hospital - Triple-Net:							
Annualized Revenue	145		-	-	2	36	107
Percent of Specialty Hospital - Triple-Net			*-*	*-*	*1.3%*	*24.6%*	*74.1%*
Acute Care Hospital - Triple-Net:							
Annualized Revenue	104		-	-	-	-	104
Percent of Acute Care Hospital - Triple-Net			*-*	*-*	*-*	*-*	*100.0%*
Skilled Nursing - Triple-Net:							
Annualized Revenue	80		-	-	-	16	64
Percent of Skilled Nursing - Triple-Net			*-*	*-*	*-*	*20.0%*	*80.0%*
Other - Triple-Net:							
Annualized Revenue	17		-	-	-	-	17
Percent of Other - Triple-Net			*-*	*-*	*-*	*-*	*100.0%*
Total:							
Annualized Revenue	$ 1,365		$ 31	$ 55	$ 84	$ 114	$ 1,081
Percent of Total NNN & Cons. MOB:	**100%**		**2%**	**4%**	**6%**	**8%**	**79%**

[1] Totals may not add due to rounding. Annualized 3Q15 Ventas revenue assuming all events occurred at the beginning of the period. Excludes sold assets, CCP assets and assets intended for disposition.
[2] Total revenue represents 100% interest for MOB joint ventures, Ventas share for NNN joint ventures.

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Lovelace Westside Hospital
Ardent Health Services

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 Hosp. & Other	Total	Leases w/ Guaranty and/or Sec. Deposit[2]	Weighted Average Maturity
Less than 0.80x	2	0.1%	-	0.1%	100%	6 yrs
0.80x - 0.89x	2	0.1%	-	0.1%	100%	11 yrs
0.90x - 0.99x	1	0.0%	-	0.0%	100%	13 yrs
1.00x - 1.09x	4	4.5%	-	4.5%	100%	12 yrs
1.10x - 1.19x	4	0.7%	-	0.7%	100%	18 yrs
1.20x - 1.29x	8	14.3%	-	14.3%	100%	7 yrs
1.30x - 1.39x	2	1.2%	-	1.2%	100%	4 yrs
1.40x - 1.49x	9	2.3%	-	2.3%	100%	11 yrs
1.50x and greater	23	2.0%	13.1%	15.1%	99%	8 yrs
Total	**55**	**25.3%**	**13.1%**	**38.4%**	**100%**	**9 yrs**

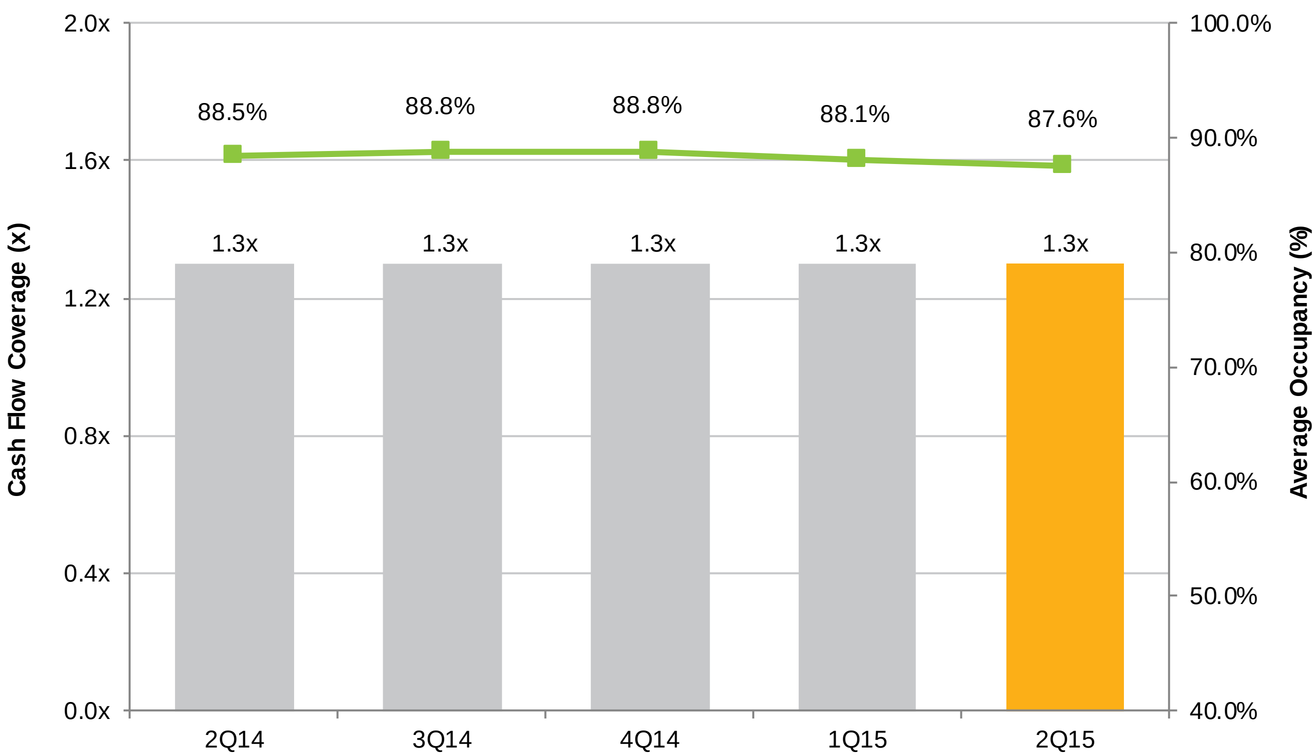
Year-Over-Year Same-Store Portfolio Trends[3]

		Year-Over-Year Comparison			
		TTM Cash Flow Coverage		Average Occupancy	
Property Type	Properties	2Q15	2Q14	2Q15	2Q14
Seniors Housing	406	1.3x	1.3x	87.3%	88.5%
Specialty Hospital	41	2.1x	2.0x	57.5%	56.3%
Skilled Nursing	51	2.0x	2.0x	80.7%	82.9%
Other	3	2.6x	2.5x	N/A	N/A
Total	**501**	**1.6x**	**1.6x**		

		Sequential Quarter Comparison			
		TTM Cash Flow Coverage		Average Occupancy	
Property Type	Properties	2Q15	1Q15	2Q15	1Q15
Seniors Housing	406	1.3x	1.3x	87.3%	87.8%
Specialty Hospital	41	2.1x	2.0x	57.5%	60.3%
Skilled Nursing	51	2.0x	2.1x	80.7%	82.8%
Other	3	2.6x	2.6x	N/A	N/A
Total	**501**	**1.6x**	**1.6x**		

[1] Analysis profiles leases with TTM EBITDARM coverage in each listed range, as of June 30, 2015. Excludes sold assets, CCP assets, assets intended for disposition and non-stabilized properties, including those that recently transitioned operators, representing less than 1% 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] 2Q15 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, CCP assets, assets intended for disposition, non-stabilized properties and properties that recently transitioned operators. Excludes Ardent Health Services as it was acquired in 3Q15.

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

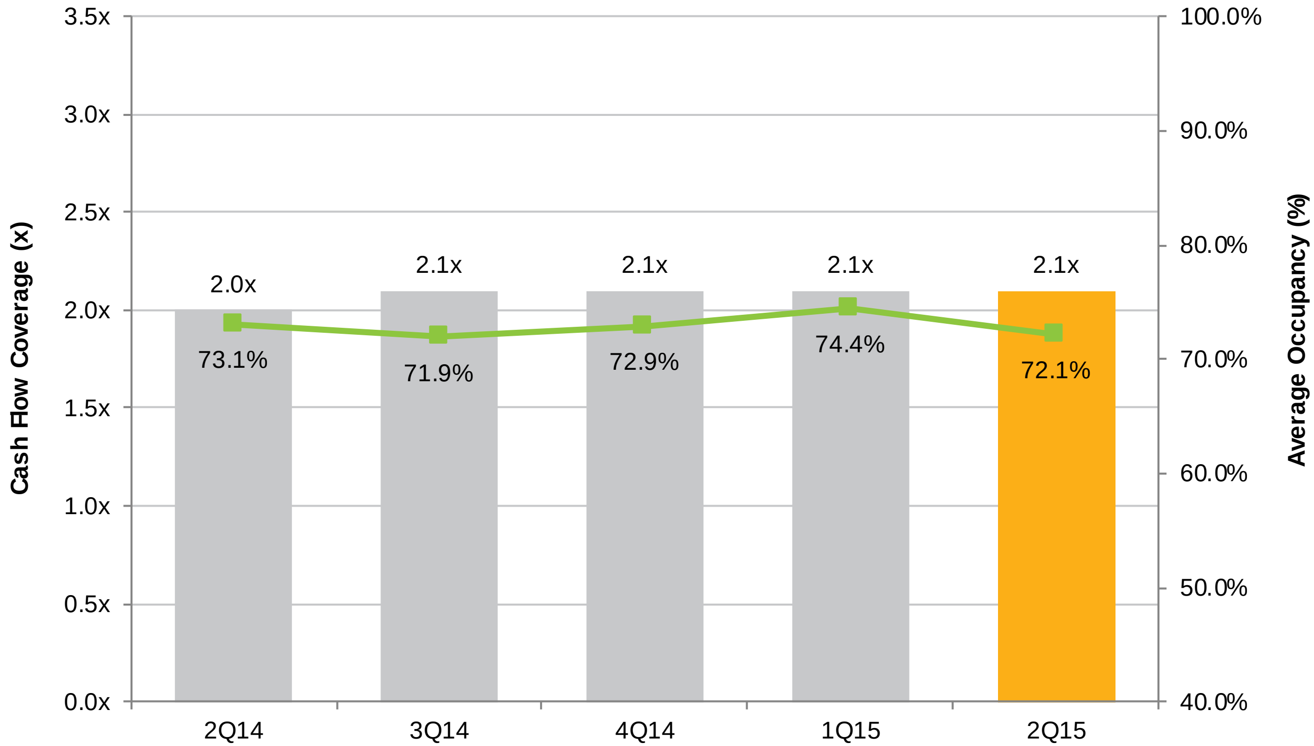


Properties	406	407	433	448	450

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

Post-Acute Portfolio Cash Flow Coverage and Occupancy[1,2]

Includes Skilled Nursing and Specialty Hospitals



Properties	92	92	94	98	98

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

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]		
	3Q15	3Q14	YOY Δ	3Q15	3Q14	YOY Δ	3Q15	3Q14	YOY Δ
Number of properties:	305	270	35	225	225	-	239	239	-
Number of units:[5]	31,629	26,733	4,896	23,162	23,152	10	24,937	24,914	23
Average unit occupancy:	91.1%	91.4%	(30bps)	91.8%	92.0%	(20bps)	91.1%	91.4%	(30bps)
Average monthly REVPOR:[6]	$5,259	$5,320	(1.1%)	$5,713	$5,538	3.2%	$5,690	$5,500	3.5%
Average daily rate / resident fees:	$153	$154	(0.8%)	$165	$160	3.2%	$164	$159	3.4%
Operating revenue:	$454.8	$389.8	16.7%	$364.3	$353.9	2.9%	$387.9	$375.6	3.3%
Less operating expenses:	280.0	239.1	17.1%	224.1	217.1	3.2%	240.6	232.6	3.5%
Total EBITDARM:	174.9	150.7	16.0%	140.2	136.8	2.5%	147.3	143.0	3.0%
Less management fees:	24.6	21.9	12.3%	20.4	20.1	1.2%	21.6	21.2	1.7%
Total EBITDAR / NOI:	150.3	128.8	16.7%	119.8	116.6	2.7%	125.7	121.8	3.2%
NOI FX adjustment[7]	0.0	2.1		0.0	1.1		0.0	1.1	
Reported NOI	$150.3	$130.9	14.8%	$119.8	$117.7	1.8%	$125.7	$122.9	2.3%
Total EBITDARM margin:	*38.4%*	*38.7%*	*(30bps)*	*38.5%*	*38.6%*	*(10bps)*	*38.0%*	*38.1%*	*(10bps)*
Total EBITDAR margin:	*33.0%*	*33.0%*	-	*32.9%*	*33.0%*	*(10bps)*	*32.4%*	*32.4%*	-

Sequential Quarter Comparison

	Total			Same-Store Stabilized[3]			Same-Store Total[4]		
	3Q15	2Q15	Seq. Δ	3Q15	2Q15	Seq. Δ	3Q15	2Q15	Seq. Δ
Number of properties:	305	305	-	294	294	-	305	305	-
Number of units:[5]	31,629	31,608	21	30,170	30,163	7	31,629	31,608	21
Average unit occupancy:	91.1%	91.0%	+ 10bps	91.7%	91.5%	+ 20bps	91.1%	91.0%	+ 10bps
Average monthly REVPOR:[6]	$5,259	$5,240	0.4%	$5,274	$5,256	0.3%	$5,259	$5,240	0.4%
Average daily rate / resident fees:	$153	$154	(0.8%)	$153	$154	(0.9%)	$153	$154	(0.8%)
Operating revenue:	$454.8	$451.9	0.6%	$437.8	$435.0	0.6%	$454.8	$451.9	0.6%
Less operating expenses:	280.0	273.3	2.5%	266.9	260.8	2.3%	280.0	273.3	2.5%
Total EBITDARM:	174.9	178.7	(2.2%)	170.9	174.2	(1.9%)	174.9	178.7	(2.2%)
Less management fees:	24.6	24.3	1.0%	23.7	23.5	1.0%	24.6	24.3	1.0%
Total EBITDAR / NOI:	150.3	154.4	(2.6%)	147.2	150.7	(2.3%)	150.3	154.4	(2.6%)
NOI FX adjustment[7]	0.0	1.0		0.0	1.0		0.0	1.0	
Reported NOI	$150.3	$155.4	(3.3%)	$147.2	$151.7	(3.0%)	$150.3	$155.4	(3.3%)
Total EBITDARM margin:	*38.4%*	*39.5%*	*(110bps)*	*39.0%*	*40.0%*	*(100bps)*	*38.4%*	*39.5%*	*(110bps)*
Total EBITDAR margin:	*33.0%*	*34.2%*	*(120bps)*	*33.6%*	*34.6%*	*(100bps)*	*33.0%*	*34.2%*	*(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, 3Q15 Canadian results are as reported in USD and 3Q14 Canadian results are converted at $1.3086, the average USD to CAD exchange rate for 3Q15.
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 $1.3086 in 3Q15 versus $1.2297 in 2Q15 and $1.0890 in 3Q14.

Seniors Housing Operating Portfolio

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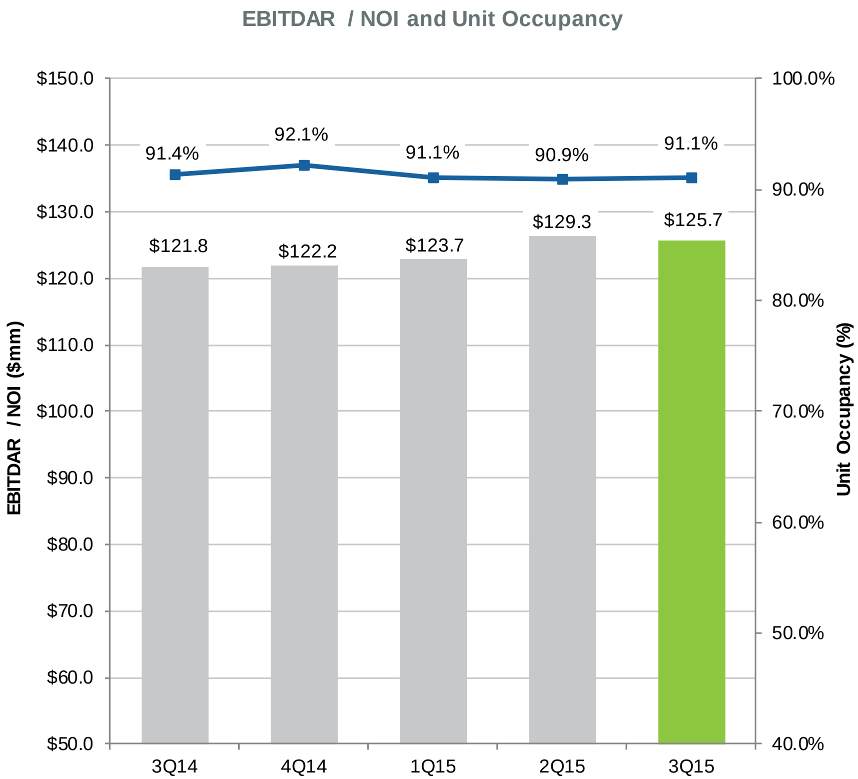
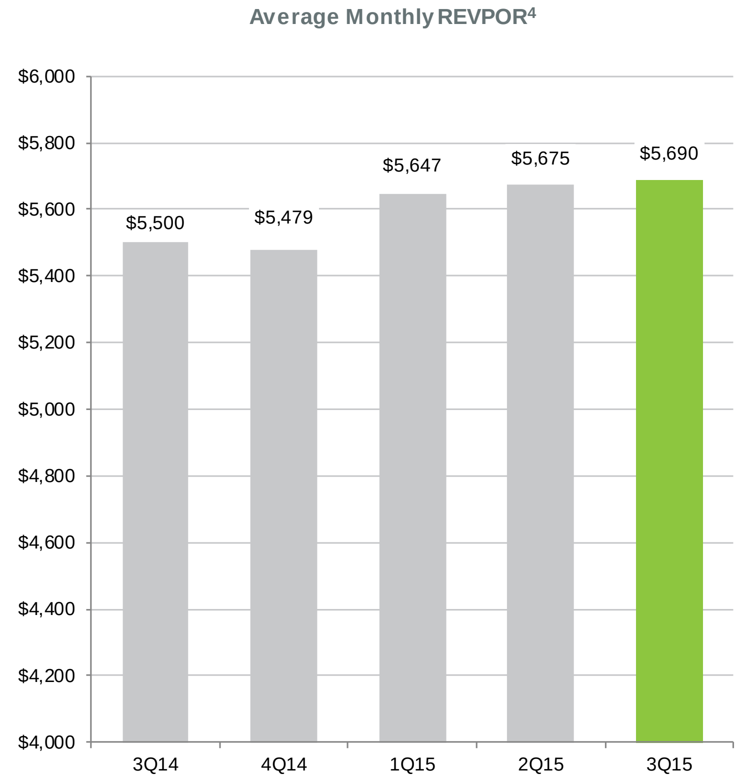
Year-Over-Year Same-Store Total Portfolio Trends (Constant Currency)[1,2,3]





239 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, 3Q15 Canadian results are as reported in USD and all prior period Canadian results are converted at $1.3086, the average USD to CAD exchange rate for 3Q15.
[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)

	Third Quarter 2015			Trade-Area Construction[1]			3-Mile Statistics[2]					MSA / Province Statistics[2,3]				
By MSA / Province[3]	Prop.	Annual. NOI[4]	% of Total	Units Under Const. / % of Inventory	No. of VTR Prop.	Annual. NOI[4]	Total Population Growth	75+ Population Growth	Median Household Income	Median Household Value	Unemploy. %	Total Population Growth	75+ Population Growth	Median Household Income	Median Household Value	Unemploy. %
New York, NY	35	$ 116.1	19.4%	90 / 0.7%	1	$ 6.1	2.2%	7.8%	$ 91,617	$ 524,852	5.4%	2.7%	9.3%	$ 66,610	$ 419,031	6.4%
Ontario	19	30.2	5.0%	N/A	N/A	N/A	4.5%	15.5%	78,837	-	-	5.7%	14.3%	74,134	-	-
Atlanta, GA	16	24.1	4.0%	1,158 / 10.1%	10	18.6	5.4%	22.6%	65,357	287,811	6.4%	5.9%	25.0%	55,755	183,124	7.9%
Los Angeles, CA	12	23.1	3.8%	77 / 1.4%	1	1.9	5.5%	15.0%	82,134	637,005	6.1%	4.0%	10.8%	58,860	509,906	7.3%
Boston, MA	6	17.0	2.8%	-	-	-	4.3%	9.2%	84,575	466,443	5.4%	4.0%	11.3%	73,624	387,987	5.7%
Philadelphia, PA	9	15.9	2.7%	-	-	-	1.2%	6.9%	77,386	323,899	5.2%	1.6%	7.7%	62,072	250,571	6.8%
San Francisco, CA	8	15.9	2.6%	279 / 7.7%	2	1.1	4.2%	10.1%	85,581	764,994	4.8%	5.3%	13.4%	77,822	673,759	6.2%
Dallas, TX	8	15.6	2.6%	678 / 4.5%	6	11.9	6.1%	23.8%	68,771	219,201	4.7%	7.1%	22.2%	58,865	168,732	5.5%
Sacramento, CA	7	15.3	2.5%	720 / 12.1%	6	12.2	3.9%	8.5%	59,456	404,156	7.5%	4.4%	10.7%	57,962	321,831	8.4%
Denver, CO	6	14.7	2.4%	645 / 5.1%	6	14.7	6.1%	13.3%	59,861	293,685	5.9%	7.4%	20.7%	64,439	280,865	5.8%
Chicago, IL	9	14.2	2.4%	391 / 5.1%	3	5.2	1.7%	12.1%	78,982	342,174	5.6%	1.1%	9.4%	61,244	228,570	7.5%
British Columbia	7	13.2	2.2%	N/A	N/A	N/A	4.8%	14.9%	64,163	-	-	6.4%	17.0%	68,390	-	-
Bridgeport, CT	4	12.8	2.1%	154 / 12.2%	4	12.8	3.0%	5.8%	84,529	519,032	6.6%	2.9%	9.1%	80,998	432,100	6.7%
San Jose, CA	4	12.5	2.1%	-	-	-	6.0%	8.8%	95,529	814,848	5.9%	5.8%	13.2%	92,811	722,231	6.4%
Phoenix, AZ	5	12.1	2.0%	193 / 1.3%	4	10.2	5.2%	15.6%	67,845	376,203	4.2%	6.9%	16.8%	51,001	196,345	6.0%
Houston, TX	6	11.6	1.9%	457 / 4.9%	3	8.1	9.3%	35.0%	91,373	232,262	4.5%	7.7%	24.4%	59,128	159,882	5.7%
Ventura, CA	4	11.0	1.8%	75 / 3.4%	1	2.6	2.8%	8.2%	84,026	649,238	6.5%	3.6%	11.3%	73,044	491,678	6.9%
Providence, RI	5	10.1	1.7%	-	-	-	0.5%	5.5%	66,562	280,323	5.3%	0.8%	6.3%	57,165	263,349	6.7%
Alberta	6	10.0	1.7%	N/A	N/A	N/A	7.4%	23.1%	92,962	-	-	11.8%	18.1%	83,478	-	0.0%
Detroit, MI	6	9.2	1.5%	555 / 5.8%	4	6.0	1.1%	8.2%	63,401	191,606	6.2%	0.2%	7.7%	50,886	139,356	8.3%
Top 20 Markets[5]	**182**	**$ 404.6**	**67.5%**	**5,472 / 4.3%**	**51**	**$ 111.3**	**3.6%**	**11.7%**	**$ 81,037**	**$ 462,420**	**5.6%**	**3.9%**	**12.6%**	**$ 65,159**	**$ 367,842**	**6.6%**
Remaining	123	195.0	32.5%	5,021 / 3.9%	38	70.1	3.5%	10.3%	58,742	263,076	5.6%	3.7%	12.4%	50,893	207,584	5.6%
Total[5]	**305**	**$ 599.6**	**100.0%**	**10,493 / 4.1%**	**89**	**$ 181.4**	**3.6%**	**11.2%**	**$ 73,315**	**$ 393,374**	**5.6%**	**3.8%**	**12.5%**	**$ 60,218**	**$ 312,334**	**6.3%**
						US National Average:[2]	*3.5%*	*10.7%*	*53,706*	*191,227*	*6.2%*	*3.5%*	*10.7%*	*53,706*	*191,227*	*6.2%*

[1] Construction data provided by NIC, reflects seniors housing properties under construction within three or seven miles of Ventas seniors housing operating properties, depending on MSA total population density. NIC provides construction data for top 99 U.S markets.
[2] Demographic data provided by Nielsen and reflects 2015 projections, unless otherwise noted. Certain Canadian data is unavailable. Population growth reflects 2015-2020 Nielsen projections.
[3] Metropolitan statistical areas as defined by the United States census bureau.
[4] Annualized 3Q15 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.
[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

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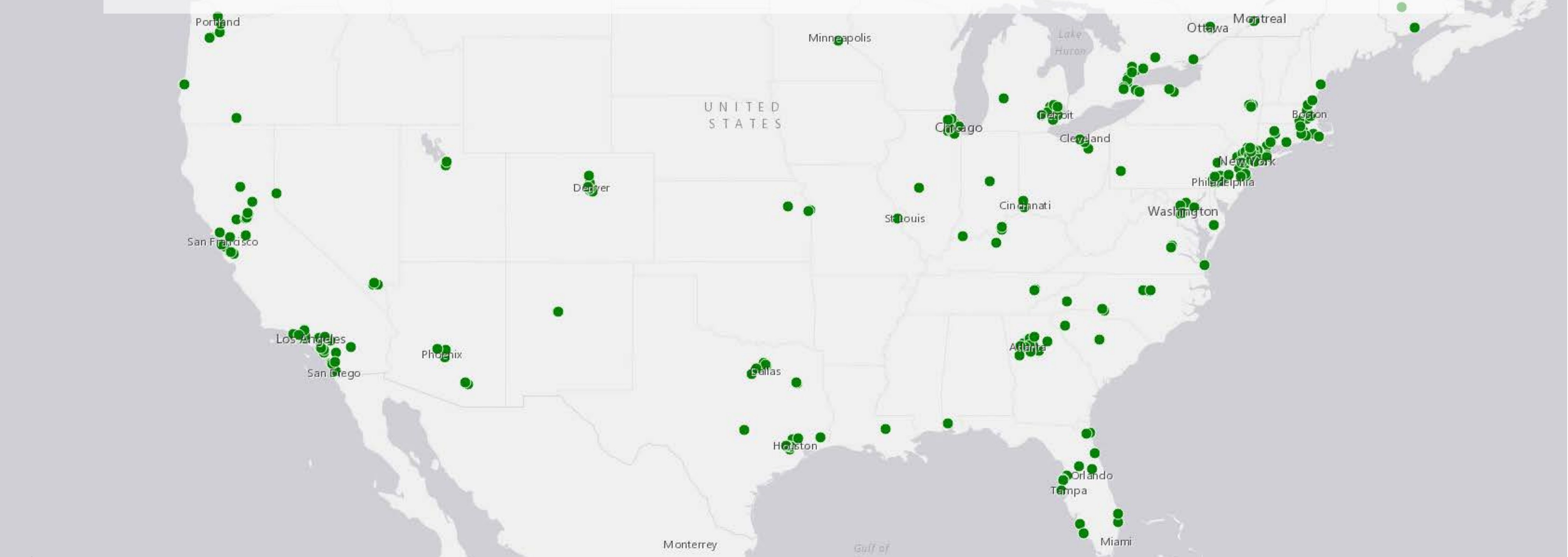
Geographic Diversification & Performance Trends

	Third Quarter 2015[1]			Year-Over-Year Same-Store (Constant Currency)[2,3]									
					Unit Occupancy			REVPOR[4]			EBITDAR		
By Market / Country	**Properties**	**Annual. NOI**	**%**	**Properties**	**3Q15**	**3Q14**	**YOY Δ**	**3Q15**	**3Q14**	**YOY Δ**	**3Q15**	**3Q14**	**YOY Δ**
Primary Markets	177	$380.0	63.4%	156	90.7%	91.2%	(50bps)	$ 5,927	$ 5,724	3.5%	$86.3	$83.8	2.9%
Secondary Markets	58	112.5	18.8%	53	92.0%	93.3%	(130bps)	5,235	5,090	2.9%	26.3	26.5	(0.9%)
Other US Markets	29	44.8	7.5%	18	90.2%	87.1%	+310bps	4,584	4,354	5.3%	7.7	6.1	27.4%
United States	264	537.2	89.6%	227	91.0%	91.4%	(40bps)	5,662	5,473	3.5%	120.3	116.4	3.3%
Canada	41	62.4	10.4%	12	94.6%	91.7%	+290bps	6,259	6,058	3.3%	5.5	5.4	1.9%
Total	**305**	**$599.6**	**100.0%**	**239**	**91.1%**	**91.4%**	**(30bps)**	**$ 5,690**	**$ 5,500**	**3.5%**	**$125.7**	**$121.8**	**3.2%**



[1] Annualized 3Q15 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, 3Q15 Canadian results are as reported in USD and 3Q14 Canadian results are converted at $1.3086, the average USD to CAD exchange rate for 3Q15.
[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]		
	3Q15	3Q14	YOY Δ	3Q15	3Q14	YOY Δ	3Q15	3Q14	YOY Δ
Number of properties:	358	274	84	259	259	-	274	274	-
Number of square feet:[4]	19.5 M	15.2 M	4.3 M	14.1 M	14.1 M	0.0 M	15.2 M	15.2 M	0.0 M
Occupancy, end of period:	92.6%	91.7%	+ 90bps	92.6%	93.0%	(40bps)	91.3%	91.7%	(40bps)
Annualized average rent per occupied square foot:[5]	$29	$30	(1.5%)	$30	$30	2.3%	$31	$30	2.6%
Operating revenue:	$139.2	$110.0	26.5%	$102.9	$103.3	(0.3%)	$110.3	$110.0	0.2%
Less expenses:	41.6	37.5	11.0%	33.8	34.7	(2.7%)	36.3	37.5	(3.2%)
Total NOI:	97.6	72.6	34.5%	69.1	68.5	0.9%	74.0	72.6	2.0%
Less Company's partners' share:	2.6	3.6	(29.4%)	2.3	3.3	(31.8%)	2.6	3.6	(29.4%)
Ventas NOI:	$95.0	$68.9	37.8%	$66.9	$65.2	2.5%	$71.4	$68.9	3.6%
Total NOI margin:	*70.1%*	*65.9%*	*+ 420bps*	*67.2%*	*66.4%*	*+ 80bps*	*67.1%*	*65.9%*	*+ 120bps*

Sequential Quarter Comparison

	Total			Same-Store Stabilized[2]			Same-Store Total[3]		
	3Q15	2Q15	Seq. Δ	3Q15	2Q15	Seq. Δ	3Q15	2Q15	Seq. Δ
Number of properties:	358	358	-	337	337	-	357	357	-
Number of square feet:[4]	19.5 M	19.5 M	0.0 M	18.0 M	18.0 M	0.0 M	19.4 M	19.4 M	0.0 M
Occupancy, end of period:	92.6%	92.5%	+ 10bps	94.0%	93.9%	+ 10bps	92.5%	92.4%	+ 10bps
Annualized average rent per occupied square foot:[5]	$29	$29	0.6%	$29	$29	0.4%	$29	$29	0.6%
Operating revenue:	$139.2	$136.8	1.8%	$128.5	$128.3	0.2%	$137.6	$136.8	0.6%
Less expenses:	41.6	41.5	0.2%	38.4	38.2	0.4%	41.6	41.5	0.2%
Total NOI:	97.6	95.3	2.4%	90.2	90.0	0.2%	95.9	95.2	0.7%
Less Company's partners' share:	2.6	2.5	2.5%	2.3	2.2	3.5%	2.6	2.5	2.5%
Ventas NOI:	$95.0	$92.7	2.4%	$87.9	$87.9	0.1%	$93.4	$92.7	0.7%
Total NOI margin:	*70.1%*	*69.6%*	*+ 50bps*	*70.2%*	*70.2%*	*-*	*69.8%*	*69.6%*	*+ 20bps*

[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

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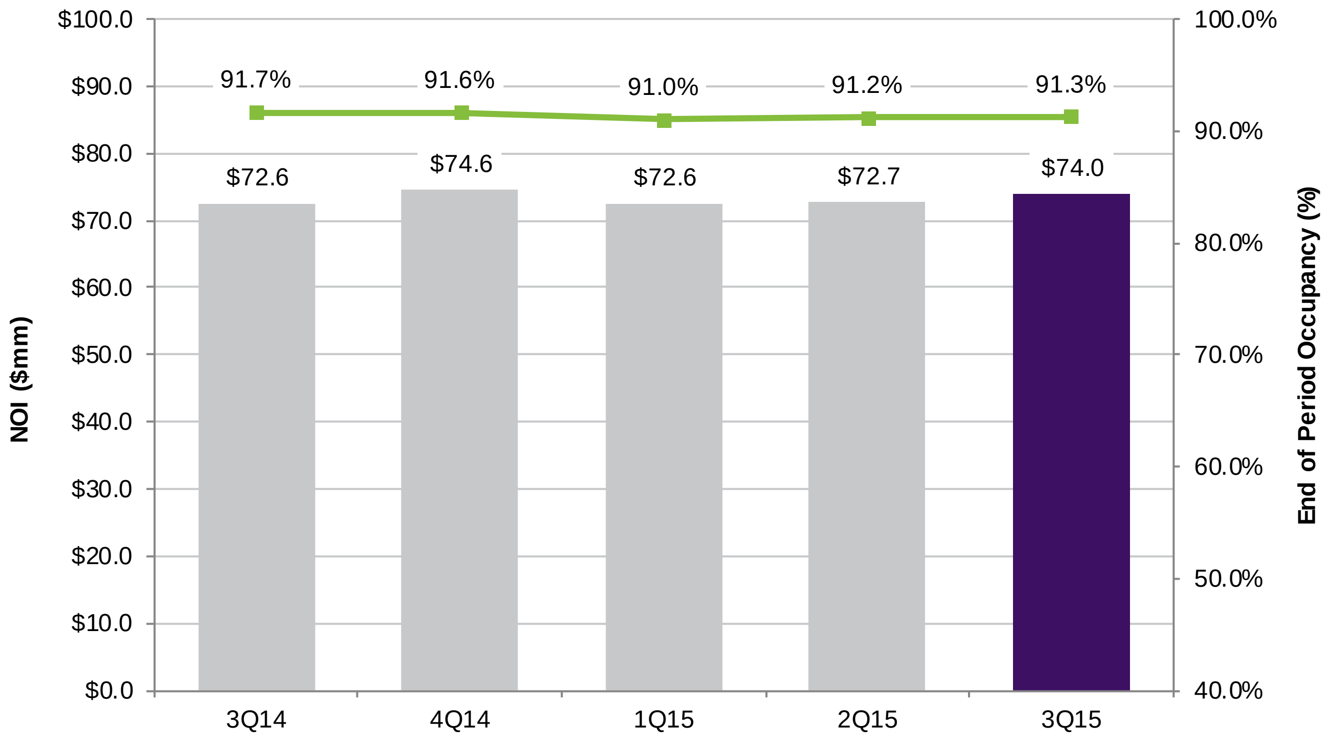
Year-Over-Year Same-Store NOI and Occupancy Trends[1, 2]



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

VENTAS®

Dollars in millions USD, except for rent data

Health System Affiliation (3Q15 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%	226	63%	116	32%	16	4%	**358**	280	82%	62	18%
Square Feet	18.8 M	96%	14.1 M	72%	4.6 M	24%	0.8 M	4%	**19.5 M**	16.5 M	88%	2.2 M	12%
Occupancy	92.6%		91.5%		95.9%		92.1%		**92.6%**	92.4%		93.5%	
Annualized average rent PSF[3]	$30		$30		$27		$29		**$29**	$30		$29	
Revenue	$133.6	96%	$101.9	73%	$31.7	23%	$5.5	4%	**$139.2**	$117.0	88%	$16.6	12%
Expenses	39.8	96%	33.0	79%	6.8	16%	1.8	4%	**41.6**	35.3	89%	4.5	11%
NOI	$93.8	96%	$69.0	71%	$24.9	25%	$3.8	4%	**$97.6**	$81.7	87%	$12.1	13%
NOI Margin	*70.2%*		*67.7%*		*78.4%*		*67.7%*		***70.1%***	*69.8%*		*72.8%*	

[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.

Eberle Medical Office Building
Lillibridge Healthcare Services

Acquisition & Disposition Activity

Dollars in thousands USD, except per bed/unit/SF figures

Investment Activity for 3rd Quarter and YTD 2015

New Investments	Month Closed	Relationship	Prop.	Beds / Units / SF	Investment Amount / Project Costs: Total[2]	Per Bed / Unit / SF	Ventas Share[3]	Expected Yield[1]: Cash	GAAP
Real Estate Acquisitions									
Ardent Health Services	August	New	10	2,045 beds	$1,311,927	$641,529	100.0%	8.0%	8.0%
Development / Redevelopment Commitments									
Development - SHOP	September	Existing	1	318 units	$105,874	$332,937	22.5%	9.3%	9.3%
Development - NNN Seniors Housing	September	Existing	1	40 units	7,600	190,000	92.1%	7.8%	8.9%
Redevelopment - NNN Seniors Housing	September	Existing	2	226 units	6,000	26,549	100.0%	8.2%	8.8%
Subtotal			**4**	**584 units**	**$119,474**		**30.8%**	**8.8%**	**9.1%**
Total 3Q15 Investments			**14**		**$1,431,401**		**94.2%**	**8.0%**	**8.0%**
Debt Investments									
Secured - Seniors Housing	October	Existing	N/A		$78,448		100.0%	7.9%	8.5%
Development / Redevelopment Commitments									
Redevelopment - NNN Seniors Housing	October	Existing	1	270 beds	$1,250		100.0%	8.0%	8.0%
Total Subsequent Investments			**1**		**$79,698**		**100.0%**	**7.9%**	**8.5%**
Total YTD 2015 Investments - Excluding Public Company Transactions[4]			**56**		**$2,151,060**		**93.1%**	**7.8%**	**8.0%**
Total YTD 2015 Investments[4]			**208**		**$5,340,601**		**97.2%**	**6.7%**	**6.8%**

Disposition Activity for 3rd Quarter and YTD 2015

Disposition Summary	Month Closed	Prop.	Beds / Units / SF	Proceeds: Gross[6]	Per Bed / Unit / SF	Ventas Share[7]	Cap Rate[5]: Cash	GAAP
Real Estate Sales								
NNN Seniors Housing & Skilled Nursing	August	2	195 units	$12,500	$64,103	$12,500	9.6%	9.6%
Debt Repayments / Sales								
Secured	July	N/A		$348		$348	9.0%	9.0%
Total 3Q15 Dispositions		**2**		**$12,848**		**$12,848**	**9.6%**	**9.6%**
Real Estate Sales								
NNN Seniors Housing & Skilled Nursing	October	6	545 units	$79,248	$145,409	$79,248	7.9%	7.1%
Subsequent Dispositions		**6**		**$79,248**		**$79,248**	**7.9%**	**7.1%**
Total YTD Dispositions		**63**		**$682,667**		**$682,667**	**7.0%**	**7.0%**

[1] For acquisitions and debt investments, represents expected year one yield inclusive of local country tax effects unless otherwise noted. For development/redevelopment commitments, represents expected stabilized year one yield upon stabilization.
[2] Reflects the total investment amount for new acquisitions and debt investments, and the total project costs for new development/redevelopment commitments. For acquisitions and debt investments, the full amount will be booked/funded in the period(s) listed; for development/redevelopment commitments, the costs will generally be incurred/funded over time.
[3] Ventas percentage of total investment / project costs (debt and equity).
[4] Includes Q1 / Q2 development / redevelopment previously not included in supplemental
[5] Estimated lost NOI based on current performance and/or agreements divided by Gross Proceeds.
[6] Total transaction proceeds, including termination and other fees received by in conjunction with the transaction. Does not include any debt paydown/payoff, broker commissions, or other costs associated with the transactions.
[7] Represents the company's pro-rata receipt of proceeds based on listed gross amounts.

Company Redevelopment

Dollars in millions USD

Seniors Housing Operating Portfolio

LEED	Status[1]	Property Name	Ventas Share[2]	Property Type[3]	Operator / Manager	MSA	Project Costs[1, 4]	Current Quarter[1]	Life to Date[1]
	Completed	Atria Marland Place	100%	SH	Atria Senior Living	Boston, MA	$19.0	$0.8	$16.9
	Completed	Atria Riverdale	100%	SH	Atria Senior Living	New York, NY	14.2	1.5	9.7
	Completed	Atria Del Sol	100%	SH	Atria Senior Living	Los Angeles, CA	8.6	1.1	6.2
	Completed	Atria Crossroads Place	100%	SH	Atria Senior Living	New London, CT	6.8	0.8	6.3
					Total SHOP Completed		**48.5**	**4.3**	**39.1**
	Active	Atria Woodbriar Terrace	100%	SH	Atria Senior Living	Cape Cod, MA	$20.4	$2.2	$12.5
	Active	Atria East Northport	100%	SH	Atria Senior Living	New York, NY	17.4	1.6	14.4
	Active	Atria El Camino Gardens	100%	SH	Atria Senior Living	Sacramento, CA	14.8	2.4	5.0
	Active	Atria Walnut Creek	100%	SH	Atria Senior Living	San Francisco, CA	15.9	1.0	12.6
	Active	Atria Kew Gardens	100%	SH	Atria Senior Living	New York, NY	5.7	1.1	4.0
	Active	Apartment Upgrades[5]	100%	SH	Various	Various	131.4	2.0	119.5
	Active	Other Redevelopments	100%	SH	Various	Various	9.2	0.3	4.8
					Total SHOP Active		**214.8**	**10.5**	**172.8**
	Committed	Atria Darien	100%	SH	Atria Senior Living	Darien, CT	$4.0	$0.2	$0.3
	Committed	Other Redevelopments	100%	SH	Various	Various	0.5	0.0	0.0
					Total SHOP Committed		**4.5**	**0.2**	**0.3**
					Total SHOP Redevelopment		**$267.9**	**$14.9**	**$212.2**

Triple-Net Leased Portfolio

LEED	Status[1]	Property Name	Ventas Share[2]	Property Type[3]	Operator / Manager	MSA	Project Costs[1, 4]	Current Quarter[1]	Life to Date[1]
	Completed	The Atrium San Jose	100%	SH	Brookdale Senior Living	San Jose, CA	$13.5	$0.3	$12.8
	Completed	Memory Care of Kenosha North	100%	SH	Azura Memory Care	Kenosha, WI	3.0	0.4	2.6
					Total NNN Completed		**16.5**	**0.7**	**15.4**
	Active	Chatfield	100%	SH	Brookdale Senior Living	Hartford, CT	$24.5	$1.6	$4.7
	Active	Edina Park Plaza	100%	SH	Brookdale Senior Living	Minneapolis, MN	23.0	1.9	18.1
	Active	Hampton Manor at Deerwood	100%	SH	Concordis Senior Living	Ocala, FL	3.5	0.1	0.1
	Active	Other Redevelopments	100%		Various	Various	3.5	0.5	3.1
					Total NNN Active		**54.5**	**4.1**	**25.9**
	Committed	Laurel Oaks	100%	SH	Laureate Group	Milwaukee, WI	$2.5	$0.0	$0.0
	Committed	Other Redevelopments	100%		Various	Various	1.3	0.0	0.0
					Total NNN Committed		**3.8**	**0.0**	**0.0**
					Total NNN Redevelopment		**$74.8**	**$4.8**	**$41.3**

Medical Office Building Portfolio

LEED	Status[1]	Property Name	Ventas Share[2]	Property Type[3]	Operator / Manager	MSA	Project Costs[1, 4]	Current Quarter[1]	Life to Date[1]
	Active	Other Redevelopments	100%		Various	Various	$3.3	$1.3	$1.4
					Total MOB Active		**3.3**	**1.3**	**1.4**
					Total MOB Redevelopment		**$3.3**	**$1.3**	**$1.4**
					Total Redevelopment		**$346.0**	**$21.1**	**$254.9**

Seeking LEED Certification.

[1] As of quarter end. Totals may not add due to rounding.
[2] Ventas percentage of total costs (debt and equity).
[3] H = Hospital, MOB = Medical Office Building, SH = Seniors Housing, SN = Skilled Nursing.
[4] Amount reflects 100% of the total estimated project costs.
[5] Reflects projects where apartment upgrades constitute the bulk of remaining committed project costs. Costs reflect the total project scope, not just apartment upgrades.

Atria Marland Place
Atria Senior Living
Seeking LEED Gold Certification

Company Development

Atria at Villages of Windsor
Atria Senior Living

Dollars in millions USD

LEED	Status[1]	Property Name	Ventas Share[2]	Property Type[3]	Operator / Manager	MSA	Capacity	Project Costs[1] Total	Project Costs[1] VTR Equity	Current Quarter[1] Total	Current Quarter[1] VTR Equity	Life to Date[1] Total	Life to Date[1] VTR Equity	Expected Completion	Expected Stable Cash Yield[4]
Seniors Housing Operating Portfolio															
	Active	Atria at Villages of Windsor	22.5%	SH	Atria Senior Living	Miami, FL	318 units	$105.9	$8.5	$21.7	$4.9	$21.7	$4.9	2017	9.3%
	Active	Atria at Foster Square	24.7%	SH	Atria Senior Living	San Francisco, CA	155 units	83.3	7.7	5.9	1.3	23.5	5.3	2017	9.1%
					Total SHOP Active		**473 units**	**189.2**	**16.1**	**27.6**	**6.2**	**45.1**	**10.2**		
					Total SHOP New Development		**473 units**	**$189.2**	**$16.1**	**$27.6**	**$6.2**	**$45.1**	**$10.2**		
Triple-Net Leased Portfolio															
	Completed	Amber Creek Inn Memory Care Community	100%	SH	Koelsch Senior Communities	Phoenix, AZ	42 units	$10.2	$10.2	$2.1	$2.1	$8.1	$8.1	2015	9.0%
					Total NNN Completed		**42 units**	**10.2**	**10.2**	**2.1**	**2.1**	**8.1**	**8.1**		
	Active	Azura Memory Care of Oconomowoc	92%	SH	Azura Memory Care	Milwaukee, WI	40 units	$7.6	$7.0	$0.7	$0.7	$0.7	$0.7	2016	7.8%
					Total NNN Active		**40 units**	**7.6**	**7.0**	**0.7**	**0.7**	**0.7**	**0.7**		
					Total NNN New Development		**82 units**	**$17.8**	**$17.2**	**$2.8**	**$2.8**	**$8.8**	**$8.8**		
					Total New Development		**555 units**	**$207.0**	**$33.4**	**$30.4**	**$9.0**	**$54.0**	**$19.0**		

Seeking LEED Certification.

[1] As of quarter end. Totals may not add due to rounding.
[2] Ventas percentage of total costs (debt and equity)
[3] H = Hospital, MOB = Medical Office Building, SH = Seniors Housing, SN = Skilled Nursing.
[4] Stable yield on total project costs.

Company Capital Expenditures

Dollars in thousands USD

Capital Expenditures for 3rd Quarter 2015[1]

Total Portfolio	Seniors Housing - Operating	Medical Office	Triple-Net	Total
Routine & Non-Routine	$19,400	$4,780	$4,023	$28,203
Revenue Enhancing	14,704	1,325	8,493	24,523
Development	–	32	3,273	3,305
Tenant Improvements	–	4,178	–	4,178
Total Reported	**$34,104**	**$10,316**	**$15,789**	**$60,209**
Total Comparable Portfolio[2]	**$34,104**	**$10,316**	**$8,803**	**$53,223**
Third Party Leasing Commissions[3]	–	$1,003	$150	$1,153
Comparable Portfolio Third Party Leasing Commisions[2,3]	–	$1,003	–	$1,003

Capital Expenditures for YTD 2015[1]

Total Portfolio	Seniors Housing - Operating	Medical Office	Triple-Net	Total
Routine & Non-Routine	$42,473	$10,978	$12,501	$65,952
Revenue Enhancing	51,212	1,417	31,872	84,501
Development	11	59	5,887	5,957
Tenant Improvements	–	9,858	–	9,858
Total Reported	**$93,696**	**$22,311**	**$50,261**	**$166,268**
Total Comparable Portfolio[2]	**$93,696**	**$22,311**	**$28,502**	**$144,509**
Third Party Leasing Commissions[3]	–	$3,243	$150	$3,393
Comparable Portfolio Third Party Leasing Commisions[2,3]	–	$3,243	–	$3,243

[1] Totals may not add due to rounding.
[2] Comparable Portfolio excludes CCP assets.
[3] 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

Sunrise at La Costa
Sunrise Senior Living
ENERGY STAR Certified

Pursuing Sound and Effective Sustainability Practices

Awards & Recognition:

NAREIT Leader in the Light

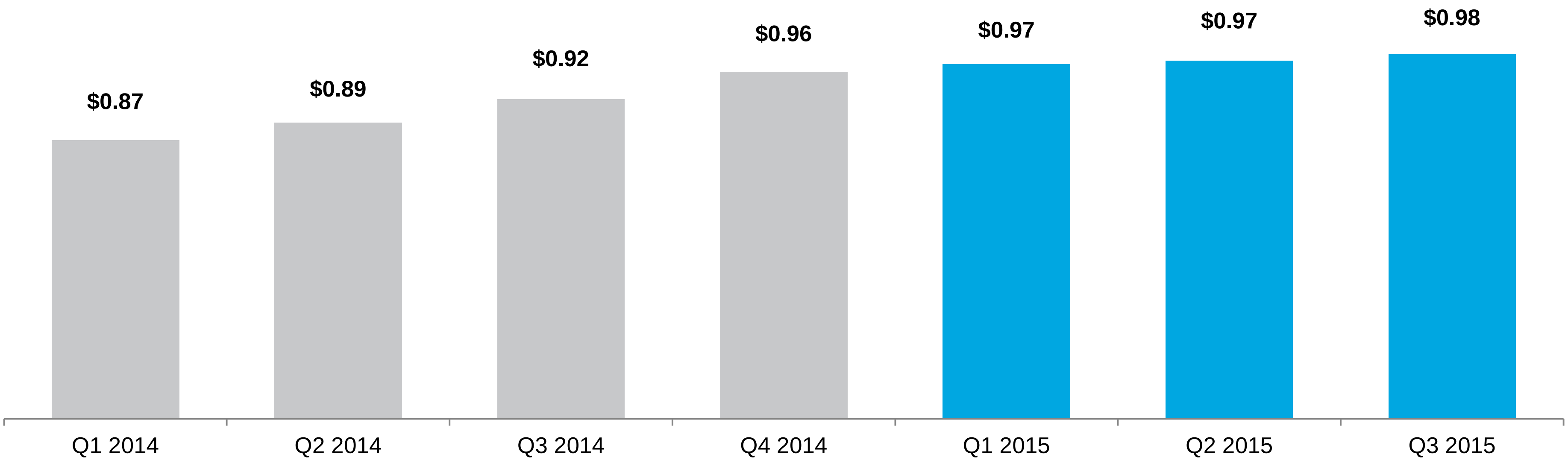
GRESB Global & North American Healthcare Sector Leader

GRESB Green Star Company

64 ENERGY STAR© Certified Properties	143 ENERGY STAR© Labels
11 Properties Built To LEED© Standards	5 LEED© Projects In Development

Quarterly Reported & Comparable Normalized FFO per Share[1]

CCP Spin-Off Effective 08/17/2015



Reported	$1.09	$1.12	$1.12	$1.15	$1.18	$1.18	$1.09

[1] See Ventas's most recent periodic report filed with the SEC for a definition of normalized FFO and page 24 for a reconciliation of normalized FFO and normalized FAD, including comparable results without CCP assets, to net income attributable to common stockholders.

Dollars in thousands USD, except per share amounts

FFO and FAD Reconciliation Including Comparable Earnings for FY14 and FY15E[1,2]

	2014 Q3	2014 Q4	2014 FY	2015 Q1	2015 Q2	2015 Q3	2015 YTD	Q3 YOY Growth '14-'15	Tentative Estimates Preliminary and Subject to Change FY2015 - Guidance Low	FY2015 - Guidance High	Midpoint YOY Growth '14-'15E
Net income attributable to common stockholders[3]	$109,132	$107,190	$475,767	$120,442	$149,821	$22,852	$293,115		$413,165	$417,186	
Net income attributable to common stockholders per share[3]	*$0.37*	*$0.36*	*$1.60*	*$0.37*	*$0.45*	*$0.07*	*$0.88*		*$1.24*	*$1.25*	
Adjustments:											
Depreciation and amortization on real estate assets	171,399	216,239	718,649	214,429	212,908	224,688	652,025		878,000	888,000	
Depreciation on real estate assets related to noncontrolling interest	(2,503)	(2,506)	(10,314)	(2,052)	(1,964)	(1,964)	(5,980)		(7,900)	(8,000)	
Depreciation on real estate assets related to unconsolidated entities	1,471	1,332	5,792	1,462	1,464	1,445	4,371		5,775	5,875	
Gain on real estate dispositions	(3,625)	(1,456)	(17,970)	(6,686)	(7,469)	(265)	(14,420)		(22,000)	(22,500)	
Discontinued operations:											
Loss (gain) on real estate dispositions	41	(52)	(1,494)	-	(277)	48	(229)		(229)	(229)	
Depreciation and amortization on real estate assets	28,230	23,241	103,250	31,234	34,496	13,878	79,608		79,608	79,608	
Subtotal: FFO add-backs	195,013	236,798	797,913	238,387	239,158	237,830	715,375		933,254	942,754	
Subtotal: FFO add-backs per share	*$0.66*	*$0.80*	*$2.69*	*$0.72*	*$0.72*	*$0.71*	*$2.15*		*$2.79*	*$2.82*	
FFO (NAREIT) attributable to common stockholders	**$304,145**	**$343,988**	**$1,273,680**	**$358,829**	**$388,979**	**$260,682**	**$1,008,490**	**(14%)**	**$1,346,419**	**$1,359,940**	**6%**
FFO (NAREIT) attributable to common stockholders per share	***$1.03***	***$1.16***	***$4.29***	***$1.09***	***$1.16***	***$0.78***	***$3.03***	***(24%)***	***$4.03***	***$4.07***	***(6%)***
Adjustments:											
Change in fair value of financial instruments	4,595	485	5,121	(46)	70	(18)	6		50	(50)	
Non-cash income tax (benefit) expense	(1,987)	(13,851)	(9,431)	(7,850)	(10,389)	(12,477)	(30,716)		(40,000)	(42,000)	
Loss (gain) on extinguishment of debt, net	2,414	485	5,013	21	(39)	16,301	16,283		16,283	16,783	
Merger-related expenses, deal costs and re-audit costs	23,401	10,625	54,389	36,002	15,135	100,548	151,685		155,000	153,000	
Amortization of other intangibles	255	480	1,246	591	591	438	1,620		2,000	2,100	
Subtotal: normalized FFO add-backs	28,678	(1,776)	56,338	28,718	5,368	104,792	138,878		133,333	129,833	
Subtotal: normalized FFO add-backs per share	*$0.10*	*($0.01)*	*$0.19*	*$0.09*	*$0.02*	*$0.31*	*$0.42*		*$0.40*	*$0.39*	
Normalized FFO attributable to common stockholders	**$332,823**	**$342,212**	**$1,330,018**	**$387,547**	**$394,347**	**$365,474**	**$1,147,368**	**10%**	**$1,479,752**	**$1,489,773**	**12%**
Normalized FFO attributable to common stockholders per share	***$1.12***	***$1.15***	***$4.48***	***$1.18***	***$1.18***	***$1.09***	***$3.44***	***(3%)***	***$4.43***	***$4.46***	***(1%)***
Less: Normalized FFO from CCP spin-off	*($59,398)*	*($57,051)*	*($250,100)*	*($68,701)*	*($69,306)*	*($35,393)*	*($173,400)*		*($173,400)*	*($173,400)*	
Less: Normalized FFO per share from CCP spin-off	*($0.20)*	*($0.19)*	*($0.84)*	*($0.21)*	*($0.21)*	*($0.11)*	*($0.52)*		*($0.52)*	*($0.52)*	
Comparable Normalized FFO attributable to common stockholders	**$273,425**	**$285,161**	**$1,079,918**	**$318,846**	**$325,041**	**$330,081**	**$973,968**	**21%**	**$1,306,352**	**$1,316,373**	**21%**
Comparable Normalized FFO attributable to common stockholders per share	***$0.92***	***$0.96***	***$3.64***	***$0.97***	***$0.97***	***$0.98***	***$2.92***	***7%***	***$3.91***	***$3.94***	***8%***
Non-cash items included in normalized FFO:											
Amortization of deferred revenue and lease intangibles, net	(4,896)	(4,096)	(18,871)	(6,603)	(7,027)	(5,682)	(19,312)		(23,750)	(24,250)	
Other non-cash amortization, including fair market value of debt	2,312	304	(312)	(519)	1,428	2,142	3,051		5,150	5,650	
Stock-based compensation	5,381	4,202	20,994	6,307	4,885	4,869	16,061		19,600	21,300	
Straight-lining of rental income, net	(12,413)	(9,043)	(38,687)	(8,679)	(8,082)	(8,357)	(25,118)		(31,750)	(32,250)	
Subtotal: non-cash items included in normalized FFO	(9,616)	(8,633)	(36,876)	(9,494)	(8,796)	(7,028)	(25,318)		(30,750)	(29,550)	
Capital expenditures	(21,822)	(32,527)	(92,928)	(22,148)	(23,520)	(33,536)	(79,204)		(114,000)	(112,000)	
Normalized FAD attributable to common stockholders	**$301,385**	**$301,052**	**$1,200,214**	**$355,905**	**$362,031**	**$324,910**	**$1,042,846**	**8%**	**$1,335,002**	**$1,348,223**	**12%**
Normalized FAD attributable to common stockholders per share	***$1.02***	***$1.01***	***$4.05***	***$1.08***	***$1.08***	***$0.97***	***$3.13***	***(5%)***	***$4.00***	***$4.04***	***(1%)***
Less: Normalized FAD from CCP spin-off	*($55,015)*	*($51,535)*	*($230,477)*	*($61,014)*	*($64,080)*	*($29,987)*	*($155,081)*		*($155,081)*	*($155,081)*	
Less: Normalized FAD per share from CCP spin-off	*($0.19)*	*($0.17)*	*($0.78)*	*($0.19)*	*($0.19)*	*($0.09)*	*($0.47)*		*($0.46)*	*($0.46)*	
Comparable Normalized FAD attributable to common stockholders[4]	**$246,370**	**$249,517**	**$969,737**	**$294,891**	**$297,951**	**$294,923**	**$887,765**	**20%**	**$1,179,921**	**$1,193,142**	**22%**
Comparable Normalized FAD attributable to common stockholders per share[4]	***$0.83***	***$0.84***	***$3.27***	***$0.90***	***$0.89***	***$0.88***	***$2.66***	***6%***	***$3.53***	***$3.57***	***9%***
Merger-related expenses, deal costs and re-audit costs	(23,401)	(10,625)	(54,389)	(36,002)	(15,135)	(100,548)	(151,685)		(155,000)	(153,000)	
FAD attributable to common stockholders	**$277,984**	**$290,427**	**$1,145,825**	**$319,903**	**$346,896**	**$224,362**	**$891,161**	**(19%)**	**$1,180,002**	**$1,195,223**	**4%**
FAD attributable to common stockholders per share	***$0.94***	***$0.98***	***$3.86***	***$0.97***	***$1.04***	***$0.67***	***$2.67***	***(29%)***	***$3.53***	***$3.58***	***(8%)***
Less: FAD from CCP spin-off	*($54,454)*	*($50,952)*	*($228,730)*	*($56,454)*	*($61,760)*	*$7,204*	*($111,010)*		*($111,010)*	*($111,010)*	
Less: FAD per share from CCP spin-off	*($0.18)*	*($0.17)*	*($0.77)*	*($0.17)*	*($0.18)*	*$0.02*	*($0.33)*		*($0.33)*	*($0.33)*	
Comparable FAD attributable to common stockholders	**$223,530**	**$239,475**	**$917,095**	**$263,449**	**$285,136**	**$231,566**	**$780,151**	**4%**	**$1,068,992**	**$1,084,213**	**17%**
Comparable FAD attributable to common stockholders per share	***$0.75***	***$0.81***	***$3.09***	***$0.80***	***$0.85***	***$0.69***	***$2.34***	***(8%)***	***$3.20***	***$3.25***	***4%***
Weighted average diluted shares	296,495	297,480	296,677	329,203	334,026	336,338	333,210		334,030	334,030	

[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.

[3] CCP impacts calculated based on net income related to discontinued operations, less the de minimis share of discontinued operations net income not related to CCP assets, assuming (1) G&A of $2.5 million in both Q3'14 and Q4'14 ($0.01 per share per quarter), $10.0 million for the full-year of 2014 ($0.03 per share), $2.5 million in Q1'15 and Q2'15 ($0.01 per share per quarter), and $1.3 million in Q3'15 ($0.00 per share) and (2) interest expense of $6.5 million in Q3'14 and Q4'14 ($0.02 per share per quarter), $26.1 million for the full-year 2014 ($0.09 per share), $6.9 million in Q1'15 and Q2'15 ($0.02 per share per quarter), and $4.3 million in Q3'15 ($0.01 per share); these adjustments differ from the respective amounts found in discontinued operations.

[4] Q1'14 and Q2'14 Comparable Normalized FAD represents $235,126 / $0.79 per share and $238,724 / $0.80 per share, respectively.

Financial Information

Dollars in thousands USD, except per share amounts

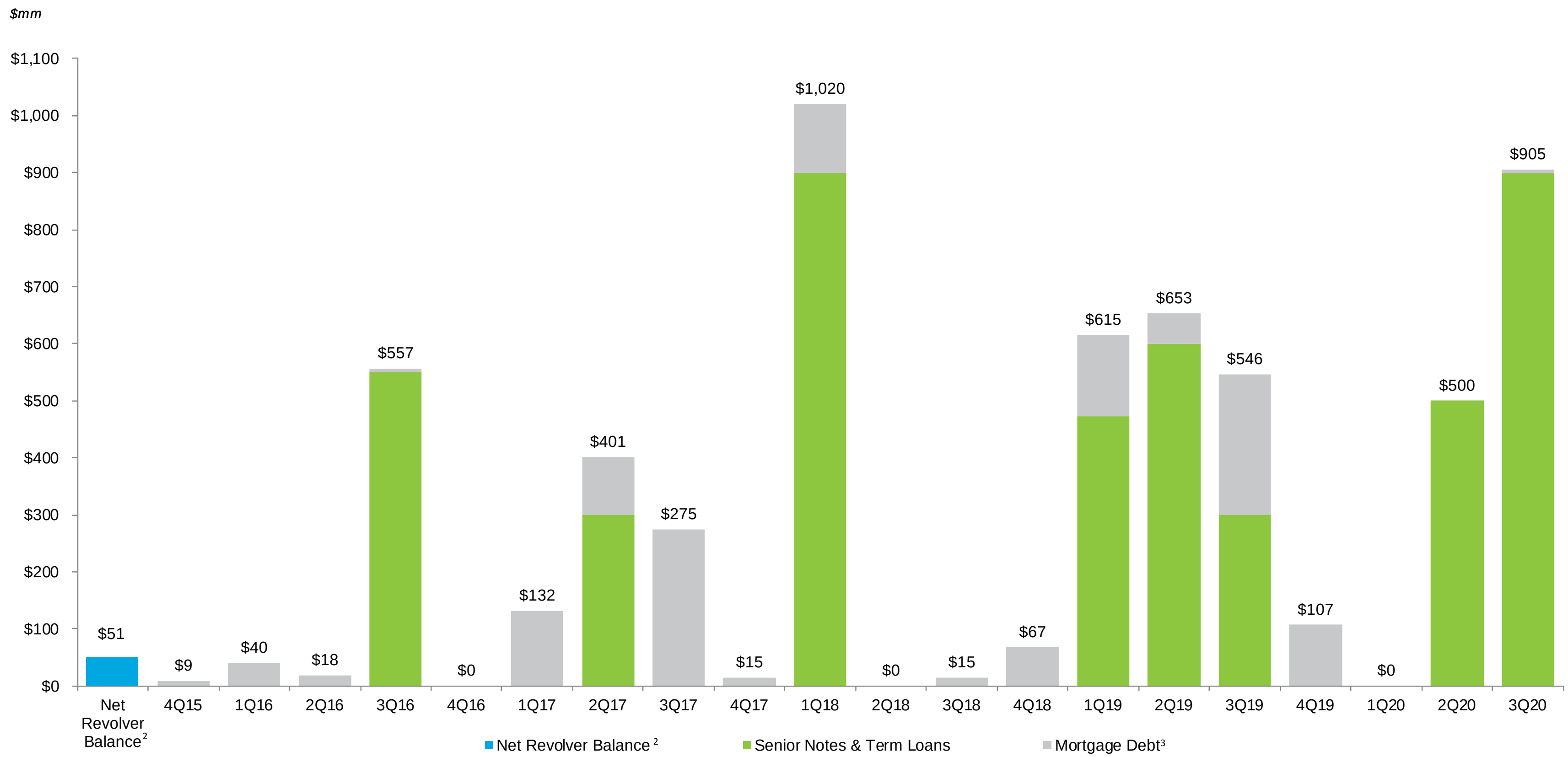
Capitalization

	As of or for the Quarter Ended September 30, 2015			As of or for the Quarter Ended June 30, 2015		
Debt[1]						
Revolving credit facility			$ 106,650			$ 575,565
Senior notes and term loans			9,051,931			8,414,713
Mortgage and other debt			2,109,979			2,449,299
Total debt			11,268,560			11,439,577
Net debt						
Total debt		$ 11,268,560			$ 11,439,577	
Cash, adjusted for cash escrows pertaining to debt		(84,835)			(204,761)	
Net debt		$ 11,183,725			$ 11,234,816	
Equity	Number of Shares (in 000s)	Closing Price		Number of Shares (in 000s)	Closing Price	
Common Stock	332,965			331,937		
Redeemable OP Unitholder Interests	3,218			2,885		
	336,184	$56.06	18,846,460	334,822	$62.09	20,789,098
Enterprise Value[2]			$ 30,115,020			$ 32,228,675
Credit Statistics						
Debt / Enterprise Value			37%			35%
Secured Debt / Enterprise Value			7%			8%
Net Debt / Adjusted Pro Forma EBITDA[3]			6.1x			5.5x
Adjusted Pro Forma EBITDA, annualized[3]			$ 1,832,700			$ 2,029,004

[1] Q3 debt balances are net of discounts, deferred financing costs and fair market value adjustments.
[2] Total debt plus total equity.
[3] See page 32 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 September 30, 2015. Excludes normal monthly principal amortization and Ventas's share of unconsolidated debt.
[2] Revolver balance net of $63.0 million of cash on hand.
[3] Excludes $48.3 million of mortgage debt on assets held for sale.

Dollars in thousands USD

Debt Maturities and Scheduled Principal Amortization

	Revolving Credit Facility and Variable Rate Term Loans		Senior Notes		Mortgage Debt and Other		Total Debt		
Period	Amount	Rate[1]	Amount	Rate[1]	Amount[2,3]	Rate[1,4]	Amount	Rate[1,3]	Debt as a % of Enterprise Value
2015					18,109	3.2%	18,109	3.2%	0.1%
2016			550,000	1.6%	98,443	5.2%	648,443	2.1%	2.2%
2017			300,000	1.3%	552,257	5.9%	852,257	4.3%	2.8%
2018	314,052 [5]	1.4%	700,000	2.0%	225,382	5.7%	1,239,434 [5]	2.5%	4.1%
2019	472,036	1.3%	900,481	3.7%	564,362	5.2%	1,936,879	3.6%	6.4%
2020	900,000	1.1%	500,000	2.7%	27,883	4.9%	1,427,883	1.8%	4.7%
2021			700,000	4.8%	82,336	5.3%	782,336	4.8%	2.6%
2022			1,287,800	3.7%	125,514	4.5%	1,413,314	3.8%	4.7%
2023					34,597	4.1%	34,597	4.1%	0.1%
2024			587,800	3.9%	52,355	4.2%	640,155	3.9%	2.1%
2025 and thereafter			2,034,123	4.5%	306,177	5.1%	2,340,300	4.6%	7.8%
Subtotal	1,686,088	1.2%	7,560,205	3.5%	2,087,414	5.3%	11,333,707	3.5% [4]	
Deferred Financing Costs	(14,422)		(52,034)		(5,521)		(71,978)		
Note Discounts			(29,578)				(29,578)		
Fair Market Value			8,322		28,086		36,408		
Total	$ 1,671,666		$ 7,486,915		$ 2,109,979		$11,268,560		
Weighted Average Maturity in Years	4.0		8.3		5.5		7.1		

Debt Composition

	September 30, 2015		
	Amount	Rate[1,4]	% of Total
Fixed Rate Debt			
Senior Notes	$ 7,560,205	3.5%	66.7%
Mortgage Debt and Other	1,632,402	5.7%	14.4%
Total Fixed Rate Debt	9,192,607	3.9%	81.1%
Variable Rate Debt			
Revolving Credit Facilities and Term Loans	1,686,088	1.2%	14.9%
Mortgage Debt	455,012	2.1%	4.0%
Total Variable Rate Debt	2,141,100	1.4%	18.9%
Total Debt	$ 11,333,707	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 $140.7 million.

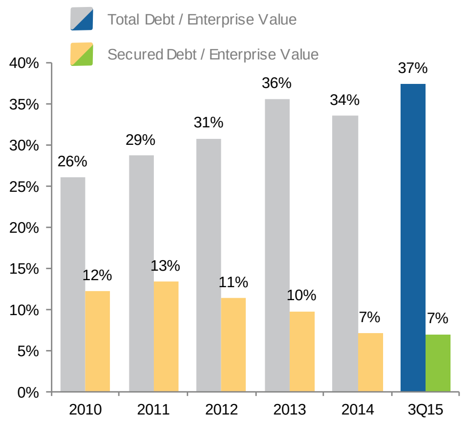
[3] Excludes $48.3 million of mortgage debt on assets held for sale.

[4] The weighted average rate by year assumes the current interest rate swaps are not renewed and the interest rate returns to the face amount. The weighted average rate as of September 30, 2015 includes the effective rate of the swap.

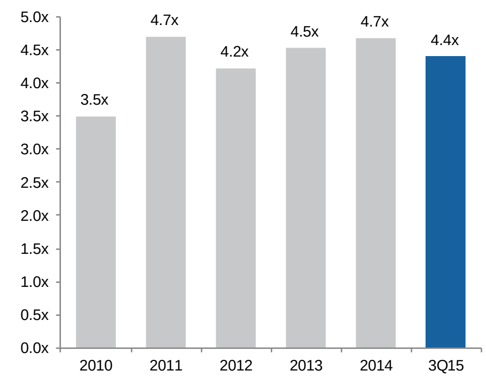
[5] The revolving credit facility may be extended for an additional period of one year at the Company's option, subject to the satisfaction of certain conditions.

Historical Credit Statistics

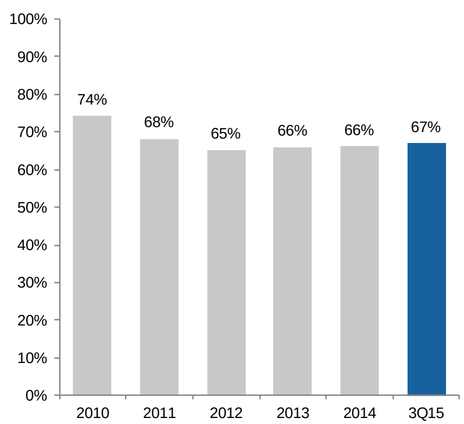
Leverage



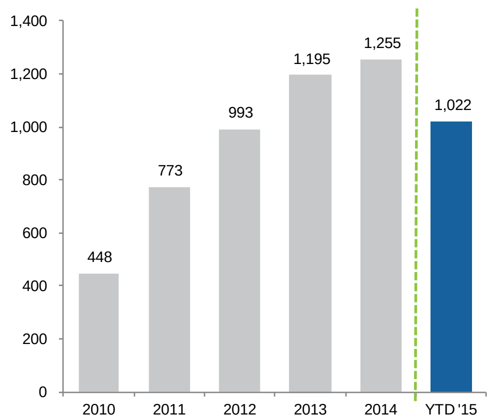
Fixed Charge Coverage



Dividend Payout Ratio



Cash Flow From Operations ($ millions)



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

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Adjusted Page

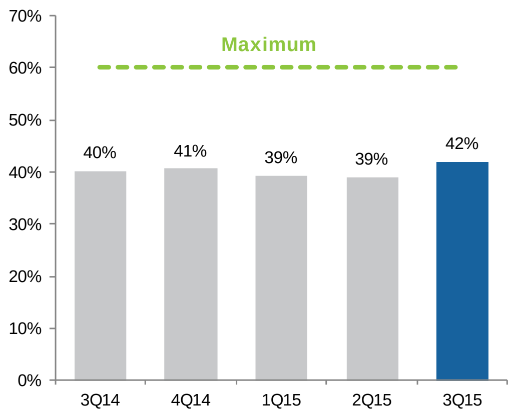
Debt Covenants

	Revolving Credit Facility	
	Required	9/30/15
Total Indebtedness / Gross Asset Value	Not greater than 60%	42%
Secured Debt / Gross Asset Value	Not greater than 30%	8%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	43%
Fixed Charge Coverage	Not less than 1.5x	4.4x

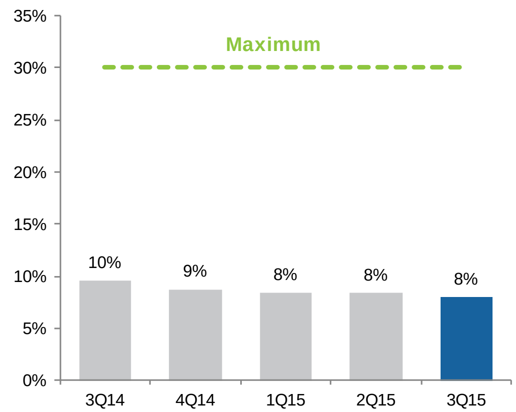
	Senior Notes	
	Required	9/30/15
Incurrence of Debt	Not greater than 60%	42%
Incurrence of Secured Debt	Not greater than 50%	8%
Maintenance of Unencumbered Assets	Not less than 150%	247%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	5.4x

Revolver Covenants

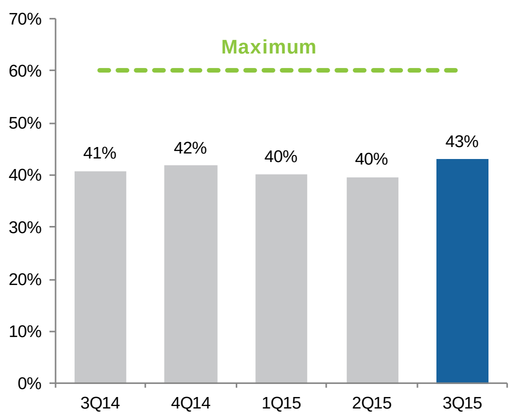
Total Indebtedness / Gross Asset Value



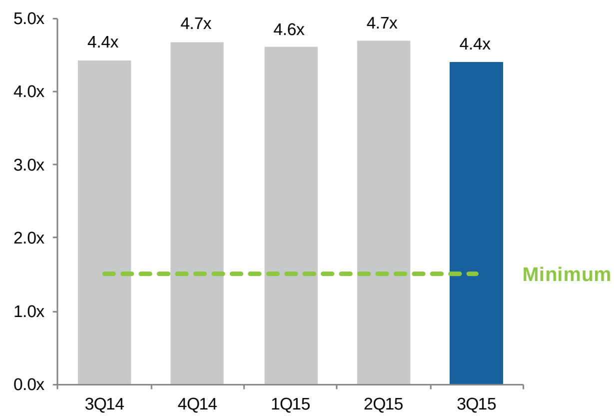
Secured Debt / Gross Asset Value



Unsecured Debt / Unencumbered Gross Asset Value



Fixed Charge Coverage



Dollars in thousands USD

Non-GAAP Financial Measures Reconciliation[1,2]

NOI by Segment

	2015 Quarters Third	2015 Quarters Second	2015 Quarters First	2014 Quarters Fourth	2014 Quarters Third
Revenues					
Triple-Net					
Triple-Net Rental Income	$ 201,028	$ 182,006	$ 188,557	$ 174,500	$ 170,873
Medical Office Buildings					
Medical Office - Stabilized	130,573	129,145	123,210	104,170	103,780
Medical Office - Lease up	8,611	8,129	8,429	6,675	6,767
Medical Office - Other	3,571	3,198	5,421	6,123	6,139
Total Medical Office Buildings - Rental Income	142,755	140,472	137,060	116,968	116,686
Total Rental Income	343,783	322,478	325,617	291,468	287,559
Medical Office Building Services Revenue	8,459	7,749	8,858	9,218	5,937
Total Medical Office Buildings - Revenue	151,214	148,221	145,918	126,186	122,623
Triple-Net Services Revenue	1,011	1,139	1,136	1,136	1,136
Non-Segment Services Revenue	530	520	549	770	500
Total Medical Office Building and Other Services Revenue	10,000	9,408	10,543	11,124	7,573
Seniors Housing Operating					
Seniors Housing - Stabilized	437,816	438,110	431,890	398,855	385,511
Seniors Housing - Lease up	17,009	16,535	15,024	12,083	10,109
Seniors Housing - Other	-	-	-	232	627
Total Resident Fees and Services	454,825	454,645	446,914	411,170	396,247
Non-Segment Income from Loans and Investments	18,924	25,215	22,053	14,876	13,186
Total Revenues, excluding Interest and Other Income	827,532	811,746	805,127	728,638	704,565
Property-Level Operating Expenses					
Medical Office Buildings					
Medical Office - Stabilized	38,593	38,490	36,808	33,332	34,807
Medical Office - Lease up	3,013	3,087	3,242	2,509	2,738
Medical Office - Other	1,699	1,833	2,387	2,970	3,717
Total Medical Office Buildings	43,305	43,410	42,437	38,811	41,262
Seniors Housing Operating					
Seniors Housing - Stabilized	290,619	286,321	286,277	262,915	256,702
Seniors Housing - Lease up	13,921	12,931	12,085	10,421	7,972
Seniors Housing - Other	-	-	-	227	600
Total Seniors Housing	304,540	299,252	298,362	273,563	265,274
Total Property-Level Operating Expenses	347,845	342,662	340,799	312,374	306,536
Medical Office Building Services Costs	6,416	5,764	6,918	7,527	4,568
Net Operating Income					
Triple-Net					
Triple-Net Properties	201,028	182,006	188,557	174,500	170,873
Triple-Net Services Revenue	1,011	1,139	1,136	1,136	1,136
Total Triple-Net	202,039	183,145	189,693	175,636	172,009
Medical Office Buildings					
Medical Office - Stabilized	91,980	90,655	86,402	70,838	68,973
Medical Office - Lease up	5,598	5,042	5,187	4,166	4,029
Medical Office - Other	1,872	1,365	3,034	3,153	2,422
Medical Office Buildings Services	2,043	1,985	1,940	1,691	1,369
Total Medical Office Buildings	101,493	99,047	96,563	79,848	76,793
Seniors Housing Operating					
Seniors Housing - Stabilized	147,197	151,789	145,613	135,940	128,809
Seniors Housing - Lease up	3,088	3,604	2,939	1,662	2,137
Seniors Housing - Other	-	-	-	5	27
Total Seniors Housing	150,285	155,393	148,552	137,607	130,973
Non-Segment	19,454	25,735	22,602	15,646	13,686
Net Operating Income	**$ 473,271**	**$ 463,320**	**$ 457,410**	**$ 408,737**	**$ 393,461**

[1] Amounts above are adjusted to include discontinued operations presentation for all periods presented.

Dollars in thousands USD

Non-GAAP Financial Measures Reconciliation

Adjusted Pro Forma EBITDA[1]

	For the Three Months Ended	
	September 30, 2015	June 30, 2015
Net income attributable to common stockholders	$ 22,852	$ 149,821
Pro forma adjustments for current period investments, capital transactions and dispositions	5,217	(2,458)
Pro forma net income	28,069	147,363
Add back:		
Pro forma interest	92,887	106,384
Pro forma depreciation and amortization	229,383	250,092
Stock-based compensation	4,869	4,885
Gain on real estate dispositions	(217)	(7,746)
Loss (gain) on extinguishment of debt, net	15,331	(455)
Gain from unconsolidated entities	(2,143)	(9)
Pro forma noncontrolling interest	265	226
Pro forma income tax benefit	(10,697)	(9,789)
Change in fair value of financial instruments	(18)	70
Other taxes	644	1,220
Merger-related expenses, deal costs and re-audit costs	99,802	15,010
Adjusted Pro Forma EBITDA	$ 458,175	$ 507,251
Adjusted Pro Forma EBITDA annualized	$ 1,832,700	$ 2,029,004

[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 September 30, 2015 and June 30, 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").

Dollars in thousands USD

Non-GAAP Financial Measures Reconciliation

Third Quarter 2015 Same-Store Cash NOI by Segment[1]

	For the Three Months Ended September 30, 2015					For the Three Months Ended September 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	$ 202,039	$ 150,285	$ 101,493	$ 19,454	$ 473,271	$ 172,009	$ 130,973	$ 76,793	$ 13,686	$ 393,461
Adjustments:										
Less: NOI not included in same-store	34,536	24,571	26,175	-	85,282	10,281	8,122	4,297	-	22,699
Less: Straight-lining of rental income	4,991	-	3,351	-	8,342	9,384	-	2,992	-	12,376
Less: Non-cash rental income	4,601	-	(722)	-	3,879	2,789	-	(1,013)	-	1,776
Less: Non-segment NOI	-	-	-	19,454	19,454	-	-	-	13,686	13,686
	44,128	24,571	28,803	19,454	116,956	22,454	8,122	6,276	13,686	50,538
Same-store cash NOI (USD)	$ 157,911	$ 125,714	$ 72,689	$ -	$ 356,314	$ 149,555	$ 122,850	$ 70,517	$ -	$ 342,922
Percentage increase (USD)	5.6%	2.3%	3.1%		3.9%					
NOI impact from change in FX[2,3]	-	-	-	-	-	(221)	(1,076)	-	-	(1,296)
Same-store cash NOI (constant currency)	$ 157,911	$ 125,714	$ 72,689	$ -	$ 356,314	$ 149,334	$ 121,775	$ 70,517	$ -	$ 341,626
Percentage increase (constant currency)	5.7%	3.2%	3.1%		4.3%					

[1] Same-store means those properties owned by Ventas for the full period in both comparison periods.

[2] To normalize for exchange rate movements, 3Q15 Canadian results are as reported in USD and 3Q14 Canadian results are converted at $1.3086, the average USD to CAD exchange rate for 3Q15; 3Q15 United Kingdom results are reported in USD and 3Q14 United Kingdom results are converted at $1.5488, the average GBP to USD exchange rate for 3Q15.

[3] Impact on prior period NOI resulting from change in USD to CAD exchange rate of $1.3086 in 3Q15 versus $1.0890 in 3Q14 and the change in GBP to USD exchange rate of $1.5488 in 3Q15 versus $1.6691 in 3Q14.

VENTAS®

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