4Q15 Supplemental

VENTAS®

Excellence. Sustained.®

Hillcrest Medical Center

Ardent Health Services

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Portfolio Overview

VENTAS®

Adjusted Page

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	304	31,459	Units	34	$ 9,379		100%	$ -	$ 1,808	$ 1,808	$ -	$ 588	$ 588
Triple-Net													
Seniors Housing	462	35,526	Units	42	$ 6,646	1.3x	96%	$ 486	$ -	$ 486	$ 486	$ -	$ 486
Specialty Hospital	46	3,857	Beds/Units	18	519	2.0x	87%	145	-	145	145	-	145
U.S. Acute Care Hospital	9	1,913	Beds	3	1,292	3.0x	89%	104	-	104	104	-	104
Skilled Nursing	53	6,279	Beds	18	358	2.0x	49%	73	-	73	73	-	73
International Hospital	3	121	Beds[7]	3	162	2.6x	100%	17	-	17	17	-	17
Unconsolidated Joint Venture	34	3,825	Beds	9	186	N/A	N/A	12	-	12	12	-	12
Subtotal - Triple-Net	607	51,521	Beds/Units	46	$ 9,163	1.6x	88%	$ 837	$ -	$ 837	$ 837	$ -	$ 837
Medical Office													
Medical Office Consolidated	364	19.8 M	Square Feet	32	$ 5,162		100%	$ -	$ 549	$ 549	$ -	$ 382	$ 382
Medical Office Unconsolidated	7	0.8 M	Square Feet	3	19		100%	-	2	2	-	1	1
Subtotal - Medical Office	371	20.6 M	Square Feet	32	$ 5,181		100%	$ -	$ 551	$ 551	$ -	$ 383	$ 383
Total	**1,282**			**49**	**$ 23,723**		**94%**	**$ 837**	**$ 2,358**	**$ 3,195**	**$ 837**	**$ 972**	**$ 1,808**
								26%	**74%**	**100%**	**46%**	**54%**	**100%**

Loan Portfolio[1]

Type	**Ventas Investment**	**Effective Int. Rate**	**Annual. Revenue[3]**	**Balance Sheet Line**	**Interest Coverage[5]**
Real Estate Secured Loans	$ 857	9.1%	$ 78	Loans Receivable	1.9x
Other Loans	38	8.4%	3	Other Assets	N/A
Total	**$ 895**		**$ 81**		

[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 December 31, 2015 for Seniors Housing – Operating and Medical Office portfolios and September 30, 2015 for Triple-Net portfolio. Excludes (a) sold assets, (b) CCP assets, (c) assets intended for disposition and (d) non-stabilized properties, where non-stabilized properties represent less than 1% of annualized VTR NOI.

[3] Annualized 4Q15 Ventas revenue/NOI assuming all events occurred at the beginning of the period and reflecting only Ventas's portion for joint venture assets. The impact of certain one-time or out-of-period items may be adjusted or excluded to better reflect annualized run rate results.

[4] Includes U.S. states, the District of Columbia, Canada and the United Kingdom.

[5] Coverages reflect the ratio of EBITDARM (based on operator-provided financials) to cash rent and may include results for the portion of the TTM period pre-Ventas ownership.

[6] Revenue Quality Mix defined as the percentage of TTM facility revenue from non-Medicaid sources, as reported by tenants/operators. Total and subtotals calculated based on current quarter annualized NOI. Excludes non-stabilized properties, including those that recently transitioned operators. Updated as of 2/16/2016.

[7] Capacity excludes 37 operating and consulting rooms.

Same-Store Portfolio

Atria Valley View
Atria Senior Living
LEED Silver Certified

Dollars in millions

Cash NOI Growth[1,2]

FY15 Year-Over-Year Same Store[3]

Business Model	Properties	FY15 Cash NOI	FY14 Cash NOI	FY15 v FY14
Triple-Net	507	$ 623	$ 589	5.8%
Seniors Housing - Operating	233	492	481	2.3%
Medical Office	268	283	278	2.0%
Total	**1,008**	**$ 1,398**	**$ 1,347**	**3.8%**

4Q15 Year-Over-Year Same Store[4]

Business Model	Properties	4Q15 Cash NOI	4Q14 Cash NOI	4Q15 v 4Q14
Triple-Net	517	$ 160	$ 156	2.9%
Seniors Housing - Operating	269	136	134	1.1%
Medical Office	270	72	72	0.2%
Total	**1,056**	**$ 368**	**$ 362**	**1.7%**

[1] Same-store means those properties owned and consolidated by Ventas for the full period in both comparison periods. Excludes sold assets, CCP assets, unconsolidated joint ventures, assets intended for disposition, and SHOP assets that have transitioned operators since the start of prior comparison period from all periods.
[2] Totals may not add due to rounding. Results exclude 2015 portion of one-time operating expenses associated with implementation of electronic medical records interface system at certain communities, and certain non-cash valuation adjustments.
[3] To normalize for exchange rate movements, FY15 Canadian results are as reported in USD and FY14 Canadian results are converted at $1.2787, the average USD to CAD exchange rate for FY15; FY15 United Kingdom results are reported in USD and FY14 United Kingdom results are converted at $1.5285, the average GBP to USD exchange rate for FY15.
[4] To normalize for exchange rate movements, 4Q15 Canadian results are as reported in USD and 4Q14 Canadian results are converted at $1.3353, the average USD to CAD exchange rate for 4Q15; 4Q15 United Kingdom results are reported in USD and 4Q14 United Kingdom results are converted at $1.5172, the average GBP to USD exchange rate for 4Q15.

Portfolio Diversification

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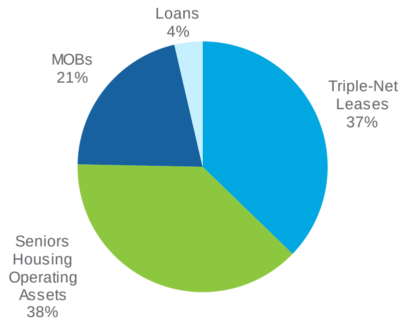
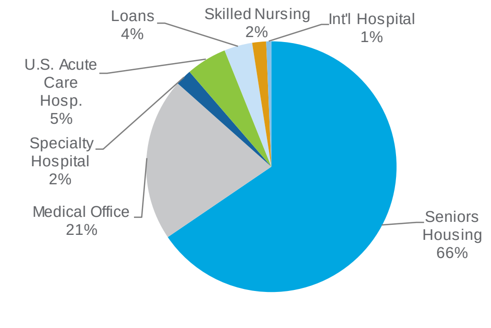
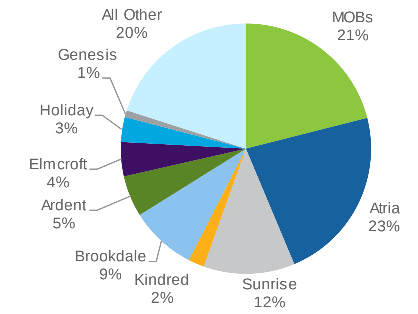
Business Model[1] | Property / Investment Type[1] | Operator / Manager[1]

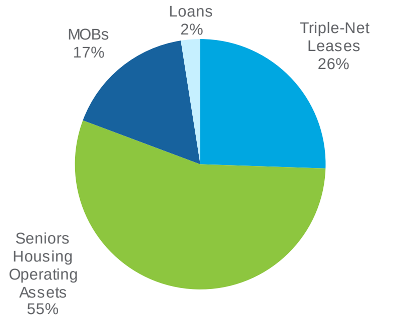
Investment

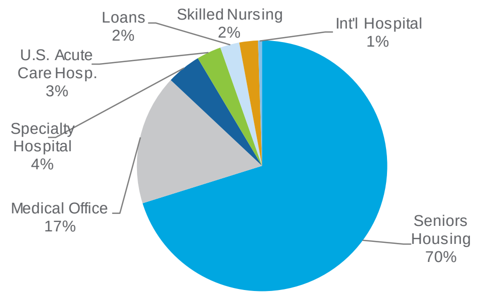


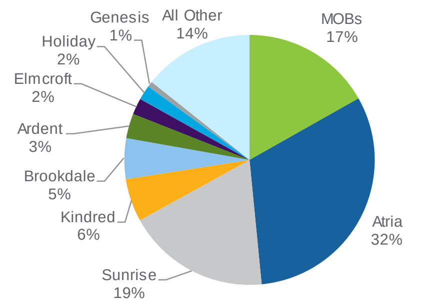




Annual. Revenue[2]







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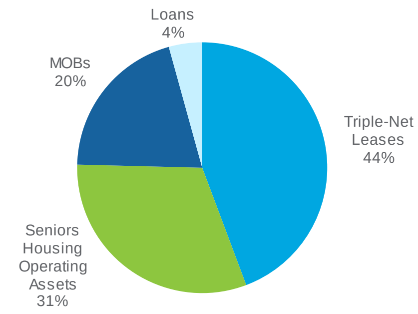

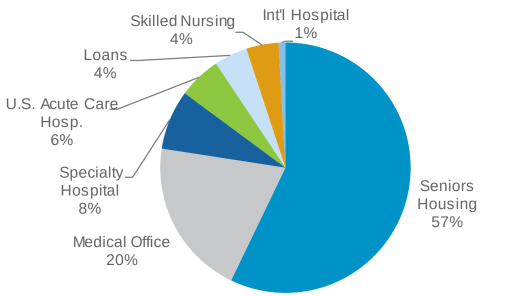

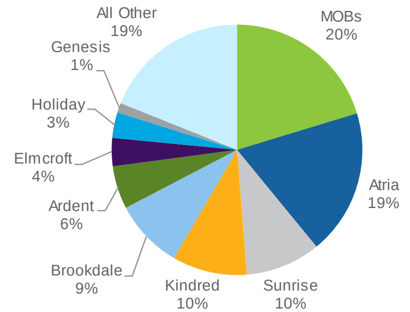

[1] Totals may not add due to rounding. Excludes sold assets, CCP assets and assets intended for disposition.
[2] Annualized 4Q15 Ventas revenue/NOI assuming all events occurred at the beginning of the period and reflecting only Ventas's portion for joint venture assets. The impact of certain one-time or out-of-period items may be adjusted or excluded to better reflect annualized run rate results.

Portfolio Diversification

Dollars in millions USD

By Business Model[1]

Business Model	Owned Properties	Ventas Investment	%	Annualized Revenue[2]	%	Annualized NOI[2]	%
Triple-Net	607	$ 9,163	37%	$ 837	26%	$ 837	44%
Seniors Housing - Operating	304	9,379	38%	1,808	55%	588	31%
Medical Office	371	5,181	21%	551	17%	383	20%
Loans	N/A	895	4%	81	2%	81	4%
Total	**1,282**	**$ 24,618**	**100%**	**$ 3,276**	**100%**	**$ 1,890**	**100%**

By Property / Investment Type[1]

Property / Investment Type	Owned Properties	Ventas Investment	%	Annualized Revenue[2]	%	Annualized NOI[2]	%
Seniors Housing	786	$ 16,127	66%	$ 2,299	70%	$ 1,080	57%
Medical Office	371	5,181	21%	551	17%	383	20%
Specialty Hospital	46	519	2%	145	4%	145	8%
U.S. Acute Care Hospital	9	1,292	5%	104	3%	104	5%
Skilled Nursing	67	442	2%	79	2%	79	4%
Loans	N/A	895	4%	81	2%	81	4%
International Hospital	3	162	1%	17	1%	17	1%
Total	**1,282**	**$ 24,618**	**100%**	**$ 3,276**	**100%**	**$ 1,890**	**100%**

By Operator / Manager[1]

Operator / Manager	Owned Properties	Ventas Investment	%	Annualized Revenue[2]	%	Annualized NOI[2]	%
Atria Senior Living	176	$ 5,572	23%	$ 1,037	32%	$ 355	19%
Lillibridge Healthcare Services	241	2,649	11%	320	10%	205	11%
Sunrise Senior Living	92	2,906	12%	607	19%	183	10%
Kindred Healthcare	76	503	2%	182	6%	182	10%
Brookdale Senior Living Solutions	147	2,116	9%	173	5%	169	9%
Ardent Health Services	10	1,310	5%	105	3%	105	6%
Pacific Medical Buildings	36	992	4%	104	3%	70	4%
Elmcroft Senior Living	77	1,085	4%	69	2%	69	4%
Holiday Retirement	26	790	3%	62	2%	62	3%
Genesis Healthcare	19	218	1%	24	1%	24	1%
All Other	382	6,476	26%	595	18%	466	25%
Total	**1,282**	**$ 24,618**	**100%**	**$ 3,276**	**100%**	**$ 1,890**	**100%**

[1] Totals may not add due to rounding. Excludes sold assets, CCP assets and assets intended for disposition.
[2] Annualized 4Q15 Ventas revenue/NOI assuming all events occurred at the beginning of the period and reflecting only Ventas's portion for joint venture assets. The impact of certain one-time or out-of-period items may be adjusted or excluded to better reflect annualized run rate results.

Portfolio Diversification

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Dollars in millions USD

By State / Country[1]

	Seniors Housing - Operating			Seniors Housing - NNN			Medical Office			Specialty Hospital			U.S. 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	$ 33	23%	-	-	0%	4	$ 8	10%	122	$ 270	15%
Texas	18	34	6%	34	27	5%	22	19	5%	10	30	21%	1	34	32%	-	-	0%	85	144	8%
New York	31	94	16%	11	14	3%	4	6	1%	-	-	0%	-	-	0%	-	-	0%	46	113	6%
Illinois	10	14	2%	15	41	8%	37	29	8%	4	21	14%	-	-	0%	1	1	1%	67	106	6%
Florida	13	16	3%	37	37	7%	19	14	4%	6	20	14%	-	-	0%	-	-	0%	75	87	5%
Canada	41	62	11%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	41	62	3%
Pennsylvania	11	17	3%	21	14	3%	11	19	5%	2	4	3%	-	-	0%	4	7	9%	49	61	3%
Arizona	9	18	3%	19	19	4%	13	15	4%	3	4	2%	-	-	0%	-	-	0%	44	55	3%
Indiana	2	4	1%	9	7	1%	22	31	8%	1	2	2%	-	-	0%	8	11	15%	42	55	3%
Wisconsin	-	-	0%	68	32	7%	22	20	5%	-	-	0%	-	-	0%	-	-	0%	90	52	3%
Remaining	122	234	40%	229	229	47%	195	170	44%	14	32	22%	8	70	68%	50	51	65%	621	803	44%
Total	**304**	**$ 588**	**100%**	**482**	**$ 492**	**100%**	**371**	**$ 383**	**100%**	**46**	**$ 145**	**100%**	**9**	**$ 104**	**100%**	**67**	**$ 79**	**100%**	**1,282**	**$ 1,808**	**100%**

By MSA / Province[1]

	Seniors Housing - Operating			Seniors Housing - NNN			Medical Office			Specialty Hospital			U.S. 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	20%	-	-	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	100	6%
Los Angeles, CA	12	24	4%	6	9	2%	15	44	12%	3	17	12%	-	-	0%	-	-	0%	36	95	5%
Albuquerque, NM	2	4	1%	2	4	1%	-	-	0%	2	3	2%	3	34	33%	-	-	0%	9	45	2%
Dallas, TX	8	15	3%	15	8	2%	4	4	1%	5	13	9%	-	-	0%	-	-	0%	32	41	2%
Atlanta, GA	16	24	4%	1	1	0%	13	15	4%	-	-	0%	-	-	0%	1	2	3%	30	40	2%
Phoenix, AZ	5	13	2%	11	12	2%	9	10	3%	1	1	1%	-	-	0%	-	-	0%	28	39	2%
Philadelphia, PA	9	14	2%	5	6	1%	2	10	2%	1	2	2%	-	-	0%	4	7	9%	16	39	2%
San Diego, CA	4	4	1%	9	22	5%	10	11	3%	1	3	2%	-	-	0%	-	-	0%	28	39	2%
Houston, TX	6	11	2%	7	9	2%	6	5	1%	3	13	9%	-	-	0%	-	-	0%	22	38	2%
Remaining	198	348	59%	413	381	77%	287	259	68%	26	72	49%	6	70	67%	61	69	87%	994	1,215	67%
Total	**304**	**$ 588**	**100%**	**482**	**$ 492**	**100%**	**371**	**$ 383**	**100%**	**46**	**$ 145**	**100%**	**9**	**$ 104**	**100%**	**67**	**$ 79**	**100%**	**1,282**	**$ 1,808**	**100%**

[1] Totals may not add due to rounding. Excludes sold assets, CCP assets and assets intended for disposition.
[2] Includes three international hospitals (not shown).
[3] Annualized 4Q15 Ventas NOI assuming all events occurred at the beginning of the period and reflecting only Ventas's portion for joint venture assets. The impact of certain one-time or out-of-period items may be adjusted or excluded to better reflect annualized run rate results.

Revenue Rollover

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Dollars in millions USD

Triple-Net and Consolidated MOB Portfolio[1,2,3]

	Totals	2016	2017	2018	2019	Thereafter
		Lease Rollover Year				
Medical Office Consolidated:						
Annualized Revenue	$ 535	$ 69	$ 68	$ 62	$ 55	$ 281
Percent of Medical Office Consolidated		*12.9%*	*12.7%*	*11.7%*	*10.2%*	*52.5%*
Seniors Housing - Triple-Net:						
Annualized Revenue	492	1	15	2	120	355
Percent of Seniors Housing - Triple-Net		*0.2%*	*3.0%*	*0.4%*	*24.3%*	*72.1%*
Specialty Hospital - Triple-Net:						
Annualized Revenue	145	-	2	36	-	108
Percent of Specialty Hospital - Triple-Net		-	*1.3%*	*24.4%*	-	*74.3%*
U.S. Acute Care Hospital - Triple-Net:						
Annualized Revenue	104	-	-	-	-	104
Percent of U.S. Acute Care Hospital - Triple-Net		-	-	-	-	*100.0%*
Skilled Nursing - Triple-Net:						
Annualized Revenue	79	-	-	15	4	61
Percent of Skilled Nursing - Triple-Net		-	-	*18.6%*	*4.6%*	*76.8%*
International Hospital - Triple-Net:						
Annualized Revenue	17	-	-	-	-	17
Percent of International Hospital - Triple-Net		-	-	-	-	*100.0%*
Total:						
Annualized Revenue	$ 1,371	$ 70	$ 85	$ 115	$ 178	$ 924
Percent of Total NNN & Cons. MOB:	**100%**	**5%**	**6%**	**8%**	**13%**	**67%**

[1] Totals may not add due to rounding. Excludes sold assets, CCP assets and assets intended for disposition from all periods.
[2] Annualized 4Q15 Ventas revenue assuming all events occurred at the beginning of the period. The impact of certain one-time or out-of-period items may be adjusted or excluded to better reflect annualized run rate results.
[3] For MOBs, annualized revenue represents 100% interest for consolidated joint ventures and excludes unconsolidated joint ventures. For NNN, annualized revenue represents Ventas share for both consolidated and unconsolidated joint ventures.

Whispering Chase
Holiday Retirement

Triple-Net Leased Portfolio

Triple-Net Lease Coverage[1,2]

		Percentage of Total VTR Annualized NOI				Lease Detail	
TTM Cash Flow Coverage	**Leases**	**Seniors Housing**	**Post-Acute**	**U.S. Acute Care & Int'l Hosp.**	**Total**	**Leases w/ Guaranty and/or Sec Deposit[3]**	**Weighted Average Maturity**
Less than 0.80x	1	0.0%	0.0%	0.0%	0.0%	100%	12 yrs
0.80x - 0.89x	1	0.1%	0.0%	0.0%	0.1%	100%	1 yrs
0.90x - 0.99x	1	0.0%	0.0%	0.0%	0.0%	100%	8 yrs
1.00x - 1.09x	4	4.5%	0.0%	0.0%	4.5%	96%	11 yrs
1.10x - 1.19x	3	1.2%	0.0%	0.0%	1.2%	100%	20 yrs
1.20x - 1.29x	6	13.7%	0.0%	0.0%	13.7%	100%	7 yrs
1.30x - 1.39x	2	1.2%	0.0%	0.0%	1.2%	100%	7 yrs
1.40x - 1.49x	8	3.0%	0.0%	0.0%	3.0%	100%	10 yrs
1.50x and greater	21	1.9%	12.1%	6.7%	20.7%	99%	11 yrs
Total	**47**	**25.6%**	**12.1%**	**6.7%**	**44.4%**	**99%**	**10 yrs**

Year-Over-Year Same-Store Portfolio Trends[4]

		Year-Over-Year Comparison			
		TTM Cash Flow Coverage[1]		Average Occupancy	
Property Type	**Properties**	**3Q15**	**3Q14**	**3Q15**	**3Q14**
Seniors Housing	405	1.3x	1.3x	87.8%	88.8%
Specialty Hospital	41	2.0x	2.1x	55.6%	54.5%
Skilled Nursing	50	2.0x	2.1x	80.3%	82.1%
International Hospital	3	2.6x	2.5x	N/A	N/A
Total	**499**	**1.5x**	**1.6x**		

		Sequential Quarter Comparison			
		TTM Cash Flow Coverage[1]		Average Occupancy	
Property Type	**Properties**	**3Q15**	**2Q15**	**3Q15**	**2Q15**
Seniors Housing	405	1.3x	1.3x	87.8%	87.3%
Specialty Hospital	41	2.0x	2.1x	55.6%	57.5%
Skilled Nursing	50	2.0x	2.1x	80.3%	80.7%
International Hospital	3	2.6x	2.6x	N/A	N/A
Total	**499**	**1.5x**	**1.6x**		

1 Coverages reflect the ratio of EBITDARM (based on operator-provided financials) to cash rent. 3Q15 is the most recent quarter available.
2 Analysis profiles leases with EBITDARM coverage in each listed range. Excludes (a) sold assets, (b) CCP assets, (c) assets intended for disposition, (d) unconsolidated joint ventures, and (e) non-stabilized properties, where non-stabilized properties represent 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.
3 Represents percentage of cash rent in each listed range attributable to leases with a supporting guaranty and/or security deposit.
4 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, and assets intended for disposition. Analysis excludes non-stabilized properties including those which recently transitioned operators.

Triple-Net Leased Portfolio

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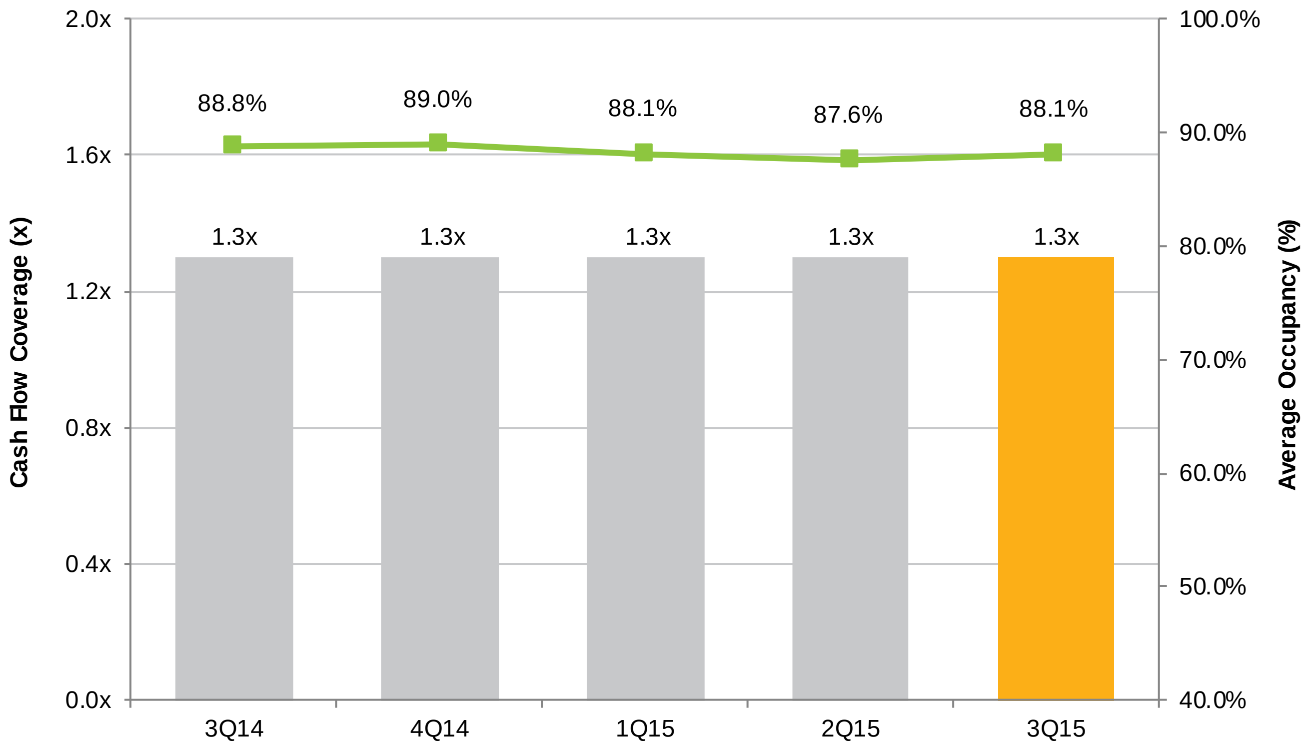
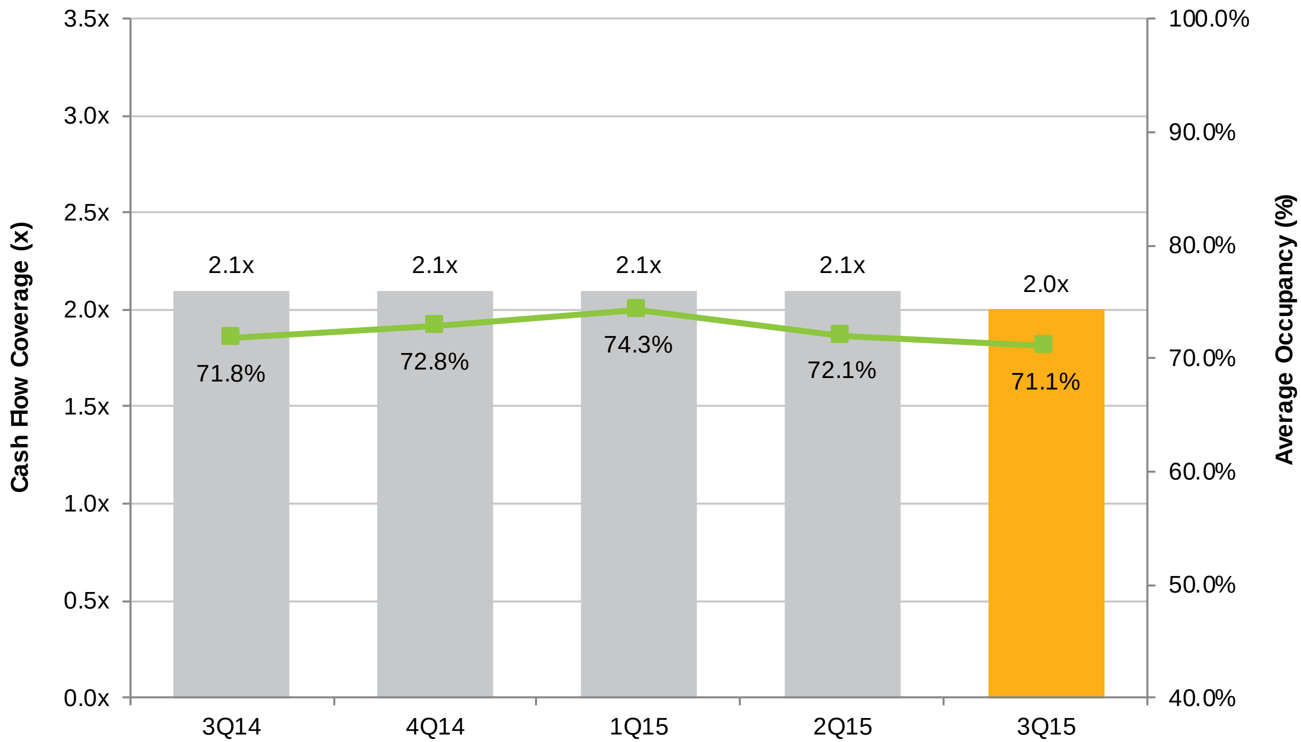
Seniors Housing Portfolio Cash Flow Coverage and Occupancy[1,2]



	3Q14	4Q14	1Q15	2Q15	3Q15
Properties	405	431	446	453	453

[1] Coverages reflect the ratio of EBITDARM (based on operator-provided financials) to cash rent.
[2] Excludes (a) sold assets, (b) CCP assets, (c) assets intended for disposition, (d) unconsolidated joint ventures, and (e) non-stabilized properties, including those that recently transitioned operators.

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



Properties	91	93	97	97	99

[1] Coverages reflect the ratio of EBITDARM (based on operator-provided financials) to cash rent.
[2] Excludes (a) sold assets, (b) CCP assets, (c) assets intended for disposition, (d) unconsolidated joint ventures, and (e) non-stabilized properties, including those that recently transitioned operators.

Seniors Housing Operating Portfolio

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Dollars in millions, except for rate data

Seniors Housing Operating Portfolio Results[1,2,3]

Year-Over-Year Comparison

	Total			Same-Store Stabilized[4]			Same-Store Total[5]		
	4Q15	4Q14	YOY Δ	4Q15	4Q14	YOY Δ	4Q15	4Q14	YOY Δ
Number of properties:	304	269	35	258	258	-	269	269	-
Number of units:[6]	31,459	28,398	3,061	26,997	26,973	24	28,441	28,398	43
Average unit occupancy:	91.4%	92.1%	(70bps)	91.9%	92.6%	(70bps)	91.4%	92.1%	(70bps)
Average monthly REVPOR:[7]	$5,254	$5,124	2.5%	$5,315	$5,139	3.4%	$5,307	$5,124	3.6%
Average daily rate / resident fees:	$152	$148	2.9%	$153	$148	3.4%	$153	$148	3.6%
Operating revenue:	$453.2	$402.0	12.7%	$395.6	$384.9	2.8%	$413.9	$402.0	3.0%
Less operating expenses:	281.3	245.6	14.6%	241.9	232.3	4.1%	255.5	245.6	4.1%
Total EBITDARM:	171.8	156.4	9.9%	153.8	152.5	0.8%	158.4	156.4	1.3%
Less management fees:	24.4	22.2	10.2%	21.8	21.3	2.1%	22.7	22.2	2.3%
Total EBITDAR / NOI:	147.4	134.2	9.8%	132.0	131.2	0.6%	135.7	134.3	1.1%
NOI FX adjustment[8]	0.0	2.8		0.0	2.8		0.0	2.8	
Reported NOI	$147.4	$137.0	7.6%	$132.0	$134.0	(1.5%)	$135.7	$137.0	(0.9%)
Total EBITDARM margin:	*37.9%*	*38.9%*	*(100bps)*	*38.9%*	*39.6%*	*(70bps)*	*38.3%*	*38.9%*	*(60bps)*
Total EBITDAR margin:	*32.5%*	*33.4%*	*(90bps)*	*33.4%*	*34.1%*	*(70bps)*	*32.8%*	*33.4%*	*(60bps)*

Sequential Quarter Comparison

	Total			Same-Store Stabilized[4]			Same-Store Total[5]		
	4Q15	3Q15	Seq. Δ	4Q15	3Q15	Seq. Δ	4Q15	3Q15	Seq. Δ
Number of properties:	304	304	-	293	293	-	304	304	-
Number of units:[6]	31,459	31,449	10	29,994	29,990	4	31,459	31,449	10
Average unit occupancy:	91.4%	91.1%	+ 30bps	91.9%	91.7%	+ 20bps	91.4%	91.1%	+ 30bps
Average monthly REVPOR:[7]	$5,254	$5,260	(0.1%)	$5,268	$5,275	(0.1%)	$5,254	$5,260	(0.1%)
Average daily rate / resident fees:	$152	$152	(0.1%)	$152	$153	(0.1%)	$152	$152	(0.1%)
Operating revenue:	$453.2	$452.2	0.2%	$435.6	$435.2	0.1%	$453.2	$452.2	0.2%
Less operating expenses:	281.3	278.4	1.0%	268.1	265.3	1.1%	281.3	278.4	1.0%
Total EBITDARM:	171.8	173.8	(1.1%)	167.4	169.9	(1.4%)	171.8	173.8	(1.1%)
Less management fees:	24.4	24.4	0.0%	23.6	23.6	(0.1%)	24.4	24.4	0.0%
Total EBITDAR / NOI:	147.4	149.4	(1.3%)	143.9	146.3	(1.7%)	147.4	149.4	(1.3%)
NOI FX adjustment[8]	0.0	0.3		0.0	0.3		0.0	0.3	
Reported NOI	$147.4	$149.7	(1.5%)	$143.9	$146.6	(1.9%)	$147.4	$149.7	(1.5%)
Total EBITDARM margin:	*37.9%*	*38.4%*	*(50bps)*	*38.4%*	*39.0%*	*(60bps)*	*37.9%*	*38.4%*	*(50bps)*
Total EBITDAR margin:	*32.5%*	*33.0%*	*(50bps)*	*33.0%*	*33.6%*	*(60bps)*	*32.5%*	*33.0%*	*(50bps)*

1 Totals may not add due to rounding. Includes de minimis partner's share. Excludes assets intended for disposition.
2 To normalize for exchange rate movements, 4Q15 Canadian results are as reported in USD and 4Q14 Canadian results are converted at $1.3353, the average monthly USD to CAD exchange rate for 4Q15.
3 Excludes 4Q15 portion of one-time operating expenses associated with implementation of electronic medical records interface system at certain communities.
4 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.
5 Same-store means those communities owned by Ventas and managed by the same operator for the full period in both comparison periods.
6 Number of units reflects average capacity for the period.
7 REVPOR means revenue per occupied room.
8 Impact on prior period NOI resulting from change in USD to CAD exchange rate of $1.3353 in 4Q15 versus $1.3086 in 3Q15 and $1.1365 in 4Q14.

Seniors Housing Operating Portfolio

VENTAS®

Dollars in millions, except for rate data

Seniors Housing Operating Portfolio Results [1,2,3]

	Year-Over-Year Comparison								
	Total			Same-Store Stabilized[4]			Same-Store Total[5]		
	2015	2014	YOY Δ	2015	2014	YOY Δ	2015	2014	YOY Δ
Number of properties:	304	269	35	222	222	-	233	233	-
Number of units:[6]	31,315	25,995	5,320	22,613	22,604	9	24,187	24,169	18
Average unit occupancy:	91.2%	91.1%	+ 10bps	91.6%	91.6%	-	91.1%	91.1%	-
Average monthly REVPOR:[7]	$5,266	$5,374	(2.0%)	$5,747	$5,572	3.1%	$5,708	$5,521	3.4%
Average daily rate / resident fees:	$154	$156	(1.5%)	$167	$162	3.3%	$166	$161	3.5%
Operating revenue:	$1,804.3	$1,527.2	18.1%	$1,429.1	$1,385.1	3.2%	$1,508.5	$1,459.1	3.4%
Less operating expenses:	1,106.7	933.7	18.5%	877.9	845.2	3.9%	932.2	896.2	4.0%
Total EBITDARM:	697.6	593.5	17.5%	551.2	539.9	2.1%	576.3	562.9	2.4%
Less management fees:	97.6	85.2	14.5%	80.2	78.2	2.6%	84.2	81.9	2.8%
Total EBITDAR / NOI:	$600.0	$508.2	18.0%	$471.0	$461.8	2.0%	$492.1	$481.0	2.3%
NOI FX adjustment[8]	0.0	5.5		0.0	3.2		0.0	3.2	
Reported NOI	$600.0	$513.8	16.8%	$471.0	$465.0	1.3%	$492.1	$484.2	1.6%
Total EBITDARM margin:	*38.7%*	*38.9%*	(20bps)	*38.6%*	*39.0%*	(40bps)	*38.2%*	*38.6%*	(40bps)
Total EBITDAR margin:	*33.3%*	*33.3%*	-	*33.0%*	*33.3%*	(30bps)	*32.6%*	*33.0%*	(40bps)

[1] Totals may not add due to rounding. Includes de minimis partner's share. Excludes assets intended for disposition.
[2] To normalize for exchange rate movements, FY15 Canadian results are as reported in USD and FY14 Canadian results are converted at $1.2787, the average USD to CAD exchange rate for FY15.
[3] Excludes 2015 portion of one-time operating expenses associated with implementation of electronic medical records interface system at certain communities.
[4] 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.
[5] Same-store means those communities owned by Ventas and managed by the same operator for the full period in both comparison periods.
[6] Number of units reflects average capacity for the period.
[7] REVPOR means revenue per occupied room.
[8] Impact on prior period NOI resulting from change in USD to CAD exchange rate of $1.2787 in FY15 versus $1.1045 in FY14.

Seniors Housing Operating Portfolio

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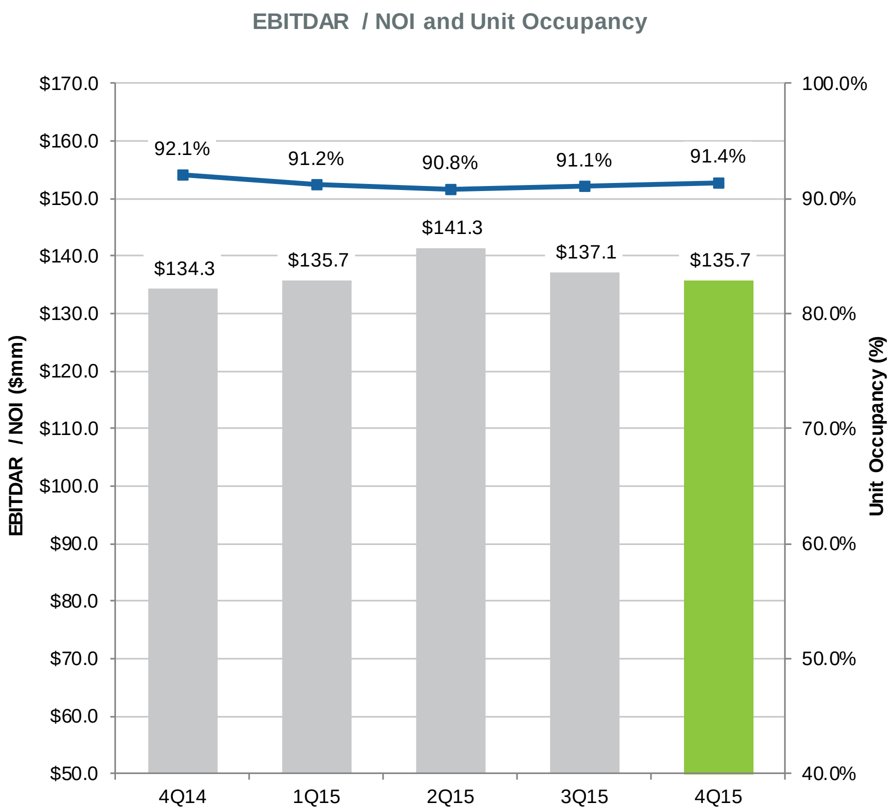
Year-Over-Year Same-Store Total Portfolio Trends[1,2,3,4]



269 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, 4Q15 Canadian results are as reported in USD and all prior period Canadian results are converted at $1.3353, the average USD to CAD exchange rate for 4Q15.
[3] Same-store means those communities owned by Ventas and managed by the same operator for the full period in all comparison periods.
[4] Excludes 2015 portion of one-time operating expenses associated with implementation of electronic medical records interface system at certain communities.
[5] REVPOR means revenue per occupied room.

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

	Fourth Quarter 2015			Trade-Area Construction[1]			3-Mile Statistics[2]					MSA / Province Statistics[2,3]				
By MSA / Province[3]	Prop.	Annual. NOI[4,5]	% of Total	Units Under Construction / % of Inventory	No. of VTR Prop.	Annual. NOI[4,5]	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	$ 116.3	19.8%	-	-	-	2.2%	7.9%	$ 91,646	$ 524,633	5.4%	2.7%	9.3%	$ 66,610	$ 419,031	6.4%
Ontario	19	30.1	5.1%	N/A	N/A	N/A	4.1%	14.6%	77,294	N/A	N/A	5.7%	14.3%	73,793	N/A	N/A
Atlanta, GA	16	24.5	4.2%	1,304 / 11.3%	11	21.1	5.5%	22.3%	65,203	288,421	6.4%	5.9%	25.0%	55,755	183,124	7.9%
Los Angeles, CA	12	24.0	4.1%	77 / 1.4%	1	2.2	5.5%	15.3%	82,543	634,544	6.1%	4.0%	10.8%	58,860	509,906	7.3%
Boston, MA	6	17.8	3.0%	90 / 3.4%	1	2.7	4.3%	9.4%	83,599	464,774	5.4%	4.0%	11.3%	73,624	387,987	5.7%
Sacramento, CA	7	15.5	2.6%	914 / 15.3%	6	12.3	3.8%	8.6%	59,623	406,311	7.5%	4.4%	10.7%	57,962	321,831	8.4%
Dallas, TX	8	15.1	2.6%	886 / 5.7%	7	13.8	6.0%	23.4%	68,494	219,221	4.7%	7.1%	22.2%	58,865	168,732	5.5%
San Francisco, CA	8	15.1	2.6%	155 / 4.3%	1	0.7	4.2%	10.0%	85,812	766,994	4.8%	5.3%	13.4%	77,822	673,759	6.2%
Denver, CO	6	15.0	2.6%	795 / 6.4%	6	15.0	6.2%	13.3%	60,021	294,514	5.9%	7.4%	20.7%	64,439	280,865	5.8%
Philadelphia, PA	9	14.5	2.5%	-	-	-	1.1%	6.8%	77,104	325,530	5.3%	1.6%	7.7%	62,072	250,571	6.8%
Chicago, IL	9	13.6	2.3%	472 / 6.1%	4	6.5	1.7%	11.6%	79,796	344,587	5.6%	1.1%	9.4%	61,244	228,570	7.5%
Bridgeport, CT	4	13.3	2.3%	90 / 5.3%	3	11.1	2.9%	5.9%	85,755	520,068	6.6%	2.9%	9.1%	80,998	432,100	6.7%
Phoenix, AZ	5	12.9	2.2%	151 / 1.0%	2	3.3	5.3%	15.3%	67,289	372,819	4.1%	6.9%	16.8%	51,001	196,345	6.0%
British Columbia	7	12.2	2.1%	N/A	N/A	N/A	4.7%	14.5%	64,068	N/A	N/A	6.4%	16.9%	68,108	N/A	N/A
San Jose, CA	4	11.1	1.9%	-	-	-	6.0%	8.8%	95,743	819,769	5.9%	5.8%	13.2%	92,811	722,231	6.4%
Ventura, CA	4	10.9	1.9%	75 / 3.5%	1	2.9	2.9%	8.1%	83,712	642,820	6.4%	3.6%	11.3%	73,044	491,678	6.9%
Houston, TX	6	10.7	1.8%	489 / 5.2%	3	7.0	9.1%	34.2%	88,363	225,751	4.6%	7.7%	24.4%	59,128	159,882	5.7%
Alberta	6	10.1	1.7%	N/A	N/A	N/A	7.4%	23.2%	93,351	N/A	N/A	11.8%	18.1%	83,478	N/A	N/A
Detroit, MI	6	9.9	1.7%	596 / 6.2%	3	5.5	0.8%	7.5%	63,876	192,340	6.1%	0.2%	7.7%	50,886	139,356	8.3%
Providence, RI	5	9.8	1.7%	58 / 1.7%	1	2.3	0.6%	5.6%	66,897	282,856	5.4%	0.8%	6.3%	57,165	263,349	6.7%
Top 20 Markets[6]	**182**	**$ 402.4**	**68.4%**	**6,152 / 4.8%**	**50**	**$ 106.2**	**3.6%**	**11.6%**	**$ 80,855**	**$ 461,462**	**5.6%**	**3.9%**	**12.6%**	**$ 65,018**	**$ 366,724**	**6.7%**
Remaining	122	185.7	31.6%	5,435 / 4.2%	39	71.5	3.4%	10.2%	58,693	264,084	5.6%	3.7%	12.3%	50,606	206,309	5.6%
Total[6]	**304**	**$ 588.1**	**100.0%**	**11,587 / 4.5%**	**89**	**$ 177.8**	**3.6%**	**11.1%**	**$ 73,430**	**$ 395,337**	**5.6%**	**3.8%**	**12.5%**	**$ 60,190**	**$ 312,983**	**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 4Q15 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] Excludes 2015 portion of one-time operating expenses associated with implementation of electronic medical records interface system at certain communities.

[6] 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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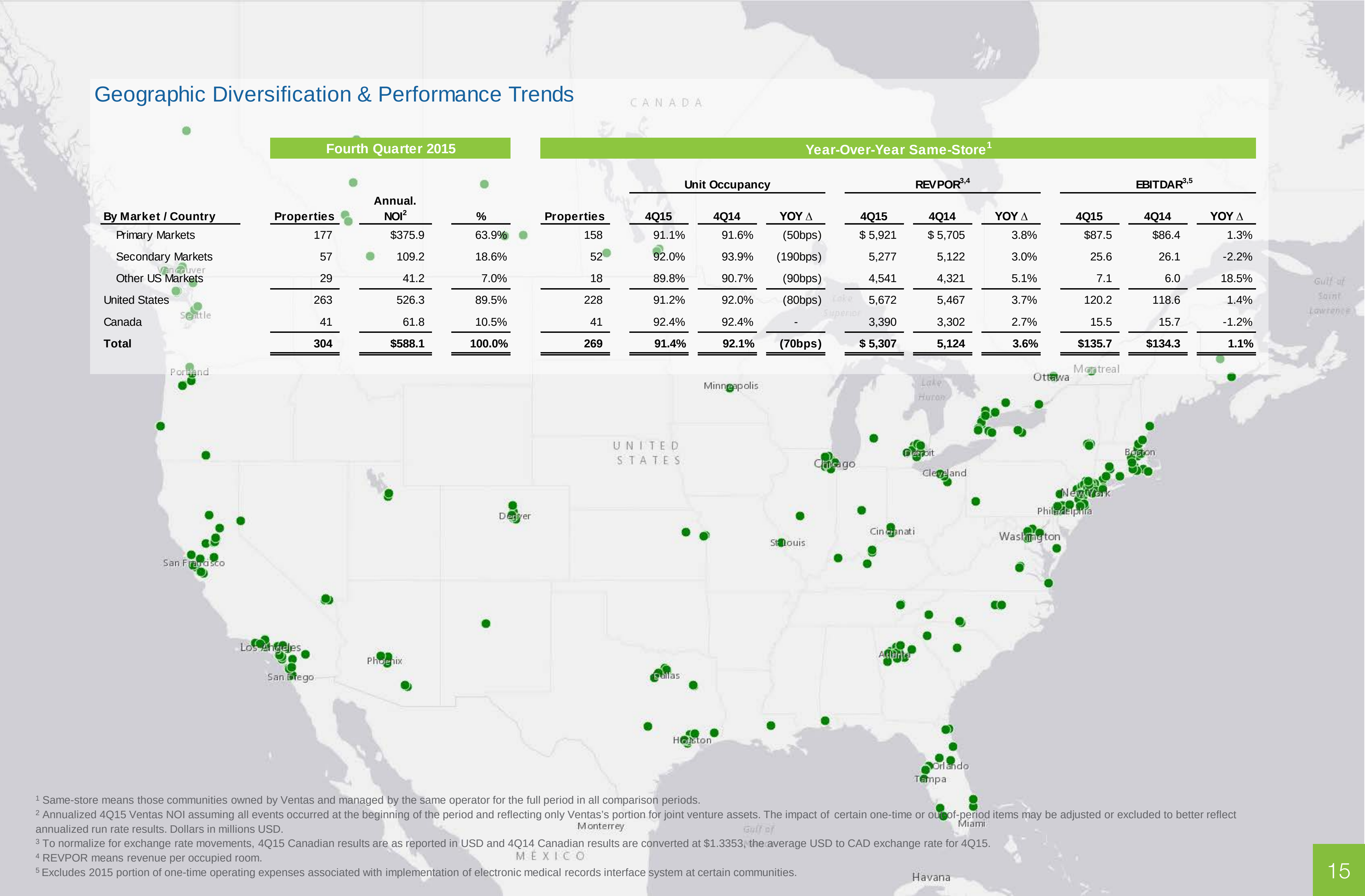
Geographic Diversification & Performance Trends

By Market / Country	Fourth Quarter 2015: Properties	Fourth Quarter 2015: Annual. NOI[2]	Fourth Quarter 2015: %	Year-Over-Year Same-Store[1]: Properties	Unit Occupancy: 4Q15	Unit Occupancy: 4Q14	Unit Occupancy: YOY Δ	REVPOR[3,4]: 4Q15	REVPOR[3,4]: 4Q14	REVPOR[3,4]: YOY Δ	EBITDAR[3,5]: 4Q15	EBITDAR[3,5]: 4Q14	EBITDAR[3,5]: YOY Δ
Primary Markets	177	$375.9	63.9%	158	91.1%	91.6%	(50bps)	$ 5,921	$ 5,705	3.8%	$87.5	$86.4	1.3%
Secondary Markets	57	109.2	18.6%	52	92.0%	93.9%	(190bps)	5,277	5,122	3.0%	25.6	26.1	-2.2%
Other US Markets	29	41.2	7.0%	18	89.8%	90.7%	(90bps)	4,541	4,321	5.1%	7.1	6.0	18.5%
United States	263	526.3	89.5%	228	91.2%	92.0%	(80bps)	5,672	5,467	3.7%	120.2	118.6	1.4%
Canada	41	61.8	10.5%	41	92.4%	92.4%	-	3,390	3,302	2.7%	15.5	15.7	-1.2%
Total	**304**	**$588.1**	**100.0%**	**269**	**91.4%**	**92.1%**	**(70bps)**	**$ 5,307**	**5,124**	**3.6%**	**$135.7**	**$134.3**	**1.1%**



1 Same-store means those communities owned by Ventas and managed by the same operator for the full period in all comparison periods.
2 Annualized 4Q15 Ventas NOI assuming all events occurred at the beginning of the period and reflecting only Ventas's portion for joint venture assets. The impact of certain one-time or out-of-period items may be adjusted or excluded to better reflect annualized run rate results. Dollars in millions USD.
3 To normalize for exchange rate movements, 4Q15 Canadian results are as reported in USD and 4Q14 Canadian results are converted at $1.3353, the average USD to CAD exchange rate for 4Q15.
4 REVPOR means revenue per occupied room.
5 Excludes 2015 portion of one-time operating expenses associated with implementation of electronic medical records interface system at certain communities.

Consolidated Medical Office Portfolio

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]		
	4Q15	4Q14	YOY Δ	4Q15	4Q14	YOY Δ	4Q15	4Q14	YOY Δ
Number of properties:	364	270	94	256	256	-	270	270	-
Number of square feet:[4]	19.8 M	14.9 M	4.9 M	13.8 M	13.8 M	0.0 M	14.9 M	14.9 M	0.0 M
Occupancy, end of period:	92.3%	91.9%	+ 40bps	92.9%	93.2%	(30bps)	91.6%	91.9%	(30bps)
Annualized average rent per occupied square foot:[5]	$29	$30	(2.9%)	$31	$30	1.6%	$31	$30	1.0%
Operating revenue:	$141.3	$108.9	29.8%	$104.3	$102.7	1.6%	$110.1	$108.9	1.1%
Less expenses:	41.9	35.3	18.7%	33.3	32.9	1.1%	35.7	35.3	1.4%
Total NOI:	99.5	73.6	35.2%	71.0	69.8	1.8%	74.4	73.6	1.0%
Less Company's partners' share:	2.3	3.1	(24.7%)	2.2	3.0	(25.2%)	2.3	3.1	(25.1%)
Ventas NOI:	$97.2	$70.5	37.8%	$68.8	$66.8	3.0%	$72.1	$70.5	2.2%
Total NOI margin:	*70.4%*	*67.6%*	*+ 280bps*	*68.1%*	*68.0%*	*+ 10bps*	*67.5%*	*67.6%*	*(10bps)*

Sequential Quarter Comparison

	Total			Same-Store Stabilized[2]			Same-Store Total[3]		
	4Q15	3Q15	Seq. Δ	4Q15	3Q15	Seq. Δ	4Q15	3Q15	Seq. Δ
Number of properties:	364	354	10	336	336	-	354	354	-
Number of square feet:[4]	19.8 M	19.3 M	0.5 M	18.0 M	18.0 M	0.0 M	19.3 M	19.3 M	0.0 M
Occupancy, end of period:	92.3%	92.9%	(60bps)	94.3%	94.4%	(10bps)	92.9%	92.9%	-
Annualized average rent per occupied square foot:[5]	$29	$30	(0.5%)	$29	$29	0.5%	$29	$30	(0.3%)
Operating revenue:	$141.3	$137.8	2.6%	$132.1	$129.7	1.8%	$139.3	$137.8	1.1%
Less expenses:	41.9	41.0	2.0%	38.0	38.2	(0.6%)	41.0	41.0	(0.2%)
Total NOI:	99.5	96.7	2.9%	94.1	91.5	2.9%	98.3	96.7	1.6%
Less Company's partners' share:	2.3	2.3	(1.3%)	2.2	2.3	(1.4%)	2.3	2.3	(1.9%)
Ventas NOI:	$97.2	$94.4	3.0%	$91.9	$89.2	3.0%	$96.0	$94.4	1.7%
Total NOI margin:	*70.4%*	*70.2%*	*+ 20bps*	*71.2%*	*70.5%*	*+ 70bps*	*70.6%*	*70.2%*	*+ 40bps*

[1] Totals may not add due to rounding. Excludes sold assets, assets intended for disposition and unconsolidated joint ventures. Excludes certain non-cash valuation adjustments from all periods and, 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] The annualized average rent per square foot has been updated as of 4/29/2016.

Consolidated Medical Office Portfolio

VENTAS®

Adjusted Page

Dollars in millions USD, except for rent data

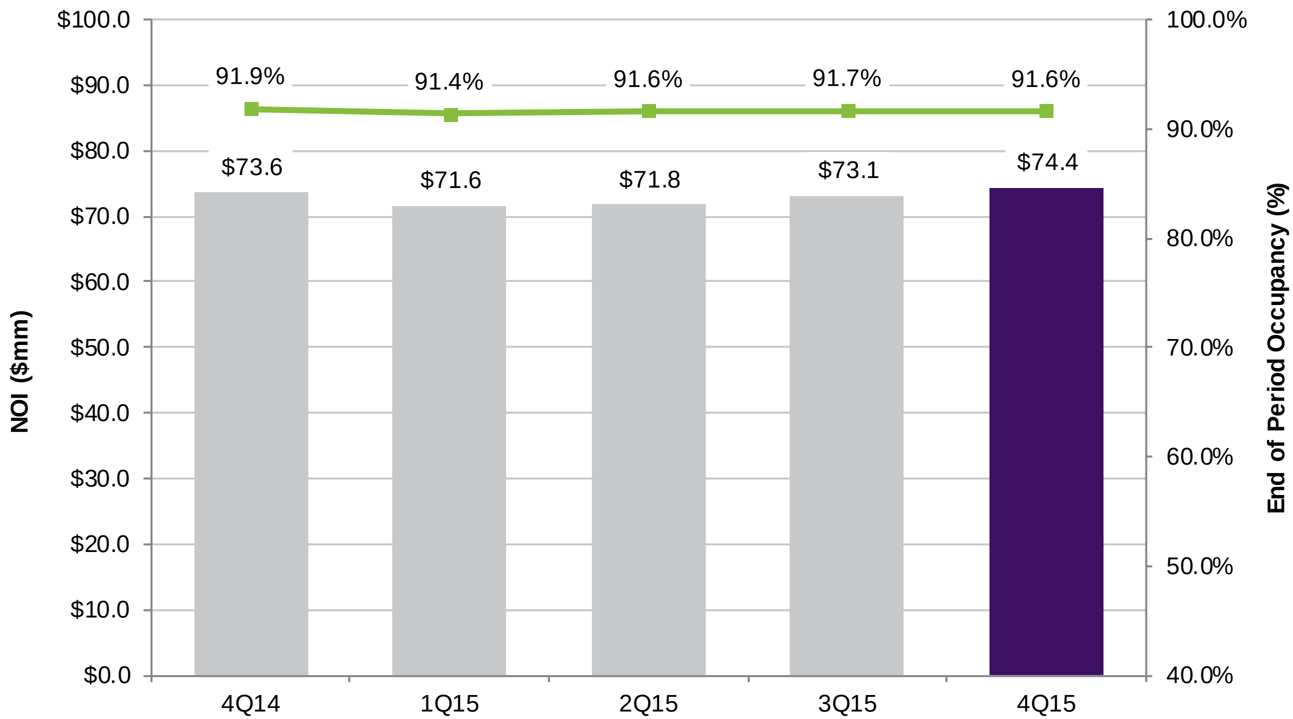
Reported Operating Results[1]

	Year-Over-Year Comparison								
	Total			Same-Store Stabilized[2]			Same-Store Total[3]		
	FY 2015	FY 2014	YOY Δ	FY 2015	FY 2014	YOY Δ	FY 2015	FY 2014	YOY Δ
Number of properties:	364	270	94	252	252	-	268	268	-
Number of square feet:[4]	19.8 M	14.9 M	4.9 M	13.7 M	13.7 M	0.0 M	14.9 M	14.9 M	0.0 M
Occupancy, end of period:	92.3%	91.9%	+ 40bps	92.9%	93.2%	(30bps)	91.6%	91.9%	(30bps)
Annualized average rent per occupied square foot:[5]	$29	$30	(2.3%)	$30	$30	2.0%	$31	$30	1.9%
Operating revenue:	$543.9	$430.5	26.4%	$402.8	$400.1	0.7%	$432.4	$429.4	0.7%
Less expenses:	163.2	143.5	13.8%	131.7	132.2	(0.4%)	142.8	143.5	(0.5%)
Total NOI:	380.7	287.0	32.7%	271.0	267.9	1.2%	289.6	285.9	1.3%
Less Company's partners' share:	9.3	11.9	(21.8%)	8.9	11.5	(22.6%)	9.3	11.9	(22.0%)
Ventas NOI:	$371.4	$275.0	35.0%	$262.2	$256.4	2.2%	$280.3	$274.0	2.3%
Total NOI margin:	*70.0%*	*66.7%*	*+ 330bps*	*67.3%*	*67.0%*	*+ 30bps*	*67.0%*	*66.6%*	*+ 40bps*

[1] Totals may not add due to rounding. Excludes sold assets, assets intended for disposition and unconsolidated joint ventures. Excludes certain non-cash valuation adjustments from all periods and, 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] The annualized average rent per square foot has been updated as of 4/29/2016.

Consolidated Medical Office Portfolio

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



270 Same-Store Properties

[1] Totals may not add due to rounding. Excludes sold assets, assets intended for disposition and unconsolidated joint ventures. Excludes certain non-cash valuation adjustments from all periods and, except where indicated, includes de minimis partners' share.

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

Consolidated Medical Office Portfolio

VENTAS®

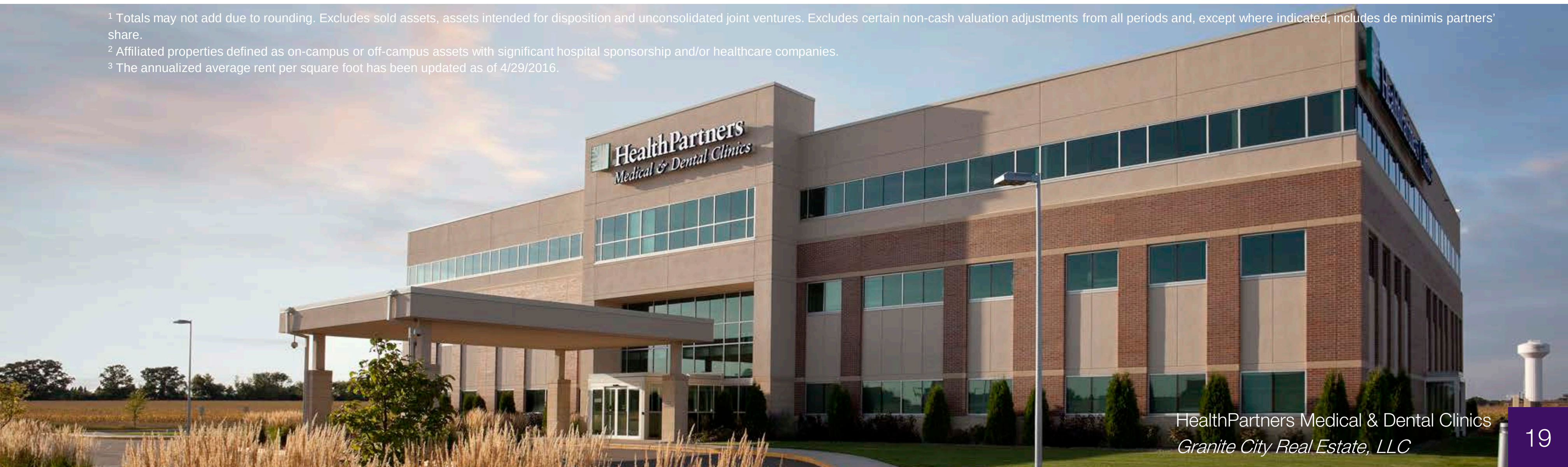
Adjusted Page

Dollars in millions USD, except for rent data

Health System Affiliation (4Q15 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	347	95%	229	63%	118	32%	17	5%	**364**	279	80%	68	20%
Square Feet	18.9 M	96%	14.3 M	72%	4.6 M	23%	0.8 M	4%	**19.8 M**	16.6 M	88%	2.4 M	12%
Occupancy	92.3%		91.2%		95.7%		93.6%		**92.3%**	92.3%		92.4%	
Annualized average rent PSF[3]	$29		$30		$27		$29		**$29**	$30		$29	
Revenue	$135.3	96%	$104.2	74%	$31.1	22%	$6.0	4%	**$141.3**	$118.9	88%	$16.4	12%
Expenses	40.1	96%	33.5	80%	6.6	16%	1.7	4%	**41.9**	35.8	89%	4.3	11%
NOI	$95.2	96%	$70.7	71%	$24.5	25%	$4.3	4%	**$99.5**	$83.1	87%	$12.1	13%
NOI Margin	*70.3%*		*67.8%*		*78.7%*		*71.5%*		***70.4%***	*69.9%*		*73.9%*	

[1] Totals may not add due to rounding. Excludes sold assets, assets intended for disposition and unconsolidated joint ventures. Excludes certain non-cash valuation adjustments from all periods and, except where indicated, 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] The annualized average rent per square foot has been updated as of 4/29/2016.



HealthPartners Medical & Dental Clinics
Granite City Real Estate, LLC

Acquisition & Disposition Activity

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

Investment Activity for 4th Quarter and 2015

New Investments	Month Closed	Relationship	Props. / Assets	Beds / Units / SF		Investment Amount / Project Costs: Total[2]	Investment Amount / Project Costs: Per Bed / Unit / SF	Investment Amount / Project Costs: Ventas Share[3]	Expected Yield[1]: Cash	Expected Yield[1]: GAAP
Real Estate Acquisitions										
Medical Office Building	October	Existing	10	533,131	SF	$92,846	174	99.9%	6.4%	6.5%
Development / Redevelopment Commitments										
Development - On Campus Medical Office Building	November	Existing	1	232,552	SF	$166,413	716	90.0%	6.5%	7.0%
Redevelopment - Seniors Housing Operating	December	Existing	4	570	units	85,907	150,713	100.0%	10.0%	10.0%
Redevelopment - NNN Seniors Housing	Various	Existing	11	785	units	4,100	5,223	100.0%	7.7%	8.1%
Subtotal - Development / Redevelopment			**16**			**$256,419**		**93.5%**	**7.8%**	**8.1%**
Debt Investments										
Secured - Seniors Housing	October	Existing	5	470	units	$78,448		100.0%	7.9%	8.5%
Total 4Q15 Investments			**26**			**$427,713**		**96.1%**	**7.5%**	**7.8%**
Total 2015 Investments - Excluding Public Company Transactions[4]			**94**			**$2,542,990**		**93.6%**	**7.8%**	**7.9%**
Total 2015 Investments[4]			**246**			**$5,732,531**		**97.1%**	**6.7%**	**6.8%**

Disposition and Loan Repayment Activity for 4th Quarter and 2015

Disposition and Loan Repayment Summary	Month Closed	Prop.	Beds / Units / SF		Proceeds: Gross[6]	Proceeds: Per Bed / Unit / SF	Proceeds: Ventas Share[3]	Cap Rate[5]: Cash	Cap Rate[5]: GAAP
Real Estate Sales									
Seniors Housing - NNN	October	5	470	units	$78,448	166,910	100.0%	7.9%	7.1%
Skilled Nursing - NNN	Various	2	191	beds	4,010	20,995	100.0%	18.9%	18.9%
Medical Office Building	November	1	67,000	SF	22,499	336	100.0%	8.1%	7.4%
Total 4Q15 Dispositions		**8**			**$104,957**		**100.0%**	**8.3%**	**7.6%**
Total 2015 Dispositions and Loan Repayments (ex CCP)[4]		**65**			**$708,376**		**100.0%**	**7.1%**	**7.1%**
Real Estate Sales									
Skilled Nursing - NNN	January	2	108	beds	$4,650	43,056	100.0%	14.8%	14.6%
Medical Office Building	Various	3	316,896	SF	73,550	232	17.6%	5.6%	5.3%
Seniors Housing - SHOP	January	1	180	units	43,120	239,553	100.0%	6.1%	6.1%
Total Subsequent Dispositions		**6**			**$121,320**		**50.0%**	**6.5%**	**6.5%**

[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 asset value (investment, project costs or gross disposition/loan repayment proceeds), inclusive of debt.
[4] Prior periods may be restated to reflect post-closing and other such adjustments.
[5] Estimated lost NOI based on current performance and/or agreements divided by Gross Proceeds. Updated as of 4/29/2016.
[6] Total transaction proceeds, including termination and other fees received in conjunction with the transaction. Does not include any debt paydown/payoff, broker commissions, or other costs associated with the transactions.

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 Walnut Creek[5]	100%	SH	Atria Senior Living	San Francisco, CA	$15.9	$1.0	$13.6
	Completed	Apartment Upgrades[6]	100%	SH	Various	Various	19.0	0.0	19.0
	Completed	Other Redevelopments	100%	SH	Various	Various	2.9	0.0	2.9
					Total SHOP Completed		**37.8**	**1.0**	**35.4**
	Active	Atria Woodbriar Terrace	100%	SH	Atria Senior Living	Cape Cod, MA	$20.4	$1.6	$14.1
	Active	Atria East Northport	100%	SH	Atria Senior Living	New York, NY	17.4	0.7	15.1
	Active	Atria El Camino Gardens	100%	SH	Atria Senior Living	Sacramento, CA	14.8	1.2	6.2
	Active	Atria Kew Gardens	100%	SH	Atria Senior Living	New York, NY	5.7	0.6	4.7
	Active	Atria Darien	100%	SH	Atria Senior Living	Darien, CT	4.0	0.7	1.1
	Active	Apartment Upgrades[6]	100%	SH	Various	Various	125.4	3.0	110.1
	Active	Other Redevelopments	100%	SH	Various	Various	7.8	1.7	2.9
					Total SHOP Active		**195.6**	**9.6**	**154.3**
	Committed	Atria Center City	100%	SH	Atria Senior Living	Philadelphia, PA	$16.6	$0.0	$0.4
	Committed	Atria Stamford	100%	SH	Atria Senior Living	Bridgeport, CT	15.9	0.0	0.2
	Committed	Atria Great Neck	100%	SH	Atria Senior Living	New York, NY	26.9	0.0	0.4
	Committed	Atria Hillsdale	100%	SH	Atria Senior Living	San Francisco, CA	26.5	0.1	0.8
	Committed	Other Redevelopments	100%	SH	Various	Various	3.7	0.0	0.0
					Total SHOP Committed		**89.6**	**0.1**	**1.8**
					Total SHOP Redevelopment		**$322.9**	**$10.6**	**$191.5**

Triple-Net Leased Portfolio

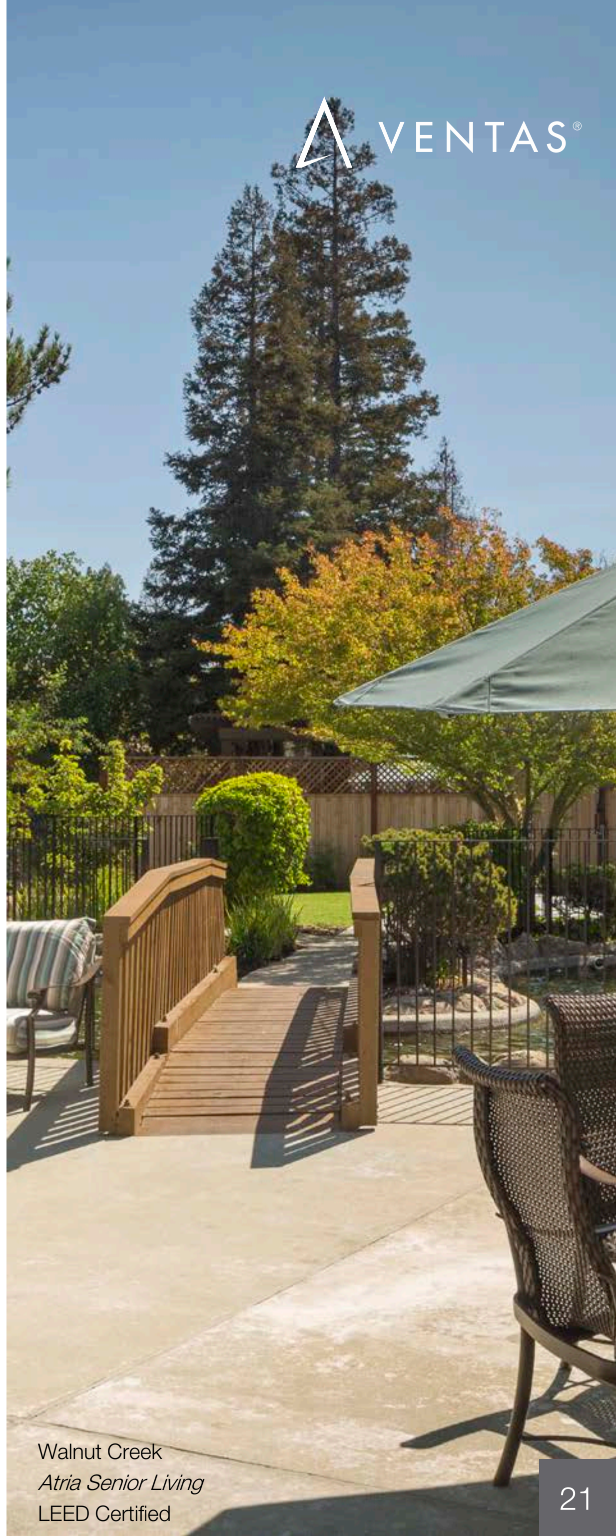
LEED	Status	Property Name	Ventas Share	Property Type	Operator / Manager	MSA	Project Costs	Current Quarter	Life to Date
	Completed	Other Redevelopments	100%		Various	Various	$3.1	$0.2	$2.9
					Total NNN Completed		**3.1**	**0.2**	**2.9**
	Active	Chatfield	100%	SH	Brookdale Senior Living	Hartford, CT	$24.5	$4.2	$8.8
	Active	Edina Park Plaza	100%	SH	Brookdale Senior Living	Minneapolis, MN	23.0	2.3	20.5
	Active	Hampton Manor at Deerwood	100%	SH	Concordis Senior Living	Ocala, FL	3.5	0.3	0.3
	Active	Laurel Oaks	100%	SH	Laureate Group	Milwaukee, WI	2.5	0.6	0.6
	Active	Other Redevelopments	100%		Various	Various	2.0	1.0	1.4
					Total NNN Active		**55.4**	**8.4**	**31.6**
	Committed	Other Redevelopments	100%		Various	Various	$0.5	$0.0	$0.0
					Total NNN Committed		**0.5**	**0.0**	**0.0**
					Total NNN Redevelopment		**$59.0**	**$8.6**	**$34.6**

Medical Office Building Portfolio

LEED	Status	Property Name	Ventas Share	Property Type	Operator / Manager	MSA	Project Costs	Current Quarter	Life to Date
	Active	Other Redevelopments	100%	MOB	Various	Various	$2.7	$1.0	$2.5
					Total MOB Active		**2.7**	**1.0**	**2.5**
					Total MOB Redevelopment		**$2.7**	**$1.0**	**$2.5**
					Total Redevelopment		**$384.7**	**$20.3**	**$228.5**

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] Major construction is complete but apartment upgrades remain. Project will move to Apartment Upgrades section in subsequent quarters.
[6] Reflects projects where apartment upgrades constitute the bulk of remaining committed project costs. Costs reflect the total project scope, not just apartment upgrades.



Walnut Creek
Atria Senior Living
LEED Certified

Company Development

Sutter Medical Plaza

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[1,4] Total	Current Quarter[1,4] VTR Equity	Life to Date[1,4] Total	Life to Date[1,4] VTR Equity	Expected Completion	Expected Stable Cash Yield[5]
Seniors Housing Operating Portfolio															
	Active	Atria at Villages of Windsor	22.5%	SH	Atria Senior Living	Miami, FL	318 units	$105.9	$8.5	$0.3	$0.0	$21.5	$4.9	2017	9%
	Active	Atria at Foster Square	24.7%	SH	Atria Senior Living	San Francisco, CA	155 units	83.3	8.7	11.0	2.7	34.9	8.7	2017	9%
					Total SHOP Active		**473 units**	**189.2**	**17.1**	**11.4**	**2.7**	**56.4**	**13.5**		
					Total SHOP New Development		**473 units**	**$189.2**	**$17.1**	**$11.4**	**$2.7**	**$56.4**	**$13.5**		
Triple-Net Leased Portfolio															
	Active	Azura Memory Care of Oconomowoc	92%	SH	Azura Memory Care	Milwaukee, WI	40 units	$7.6	$7.0	$1.3	$1.3	$2.0	$2.0	2016	8%
					Total NNN Active		**40 units**	**7.6**	**7.0**	**1.3**	**1.3**	**2.0**	**2.0**		
					Total NNN New Development		**40 units**	**$7.6**	**$7.0**	**$1.3**	**$1.3**	**$2.0**	**$2.0**		
Medical Office Building Portfolio															
	Active	Sutter Van Ness[6]	90%	MOB	PMB Real Estate Services	San Francisco, CA	232,552 Sq. Ft.	$166.4	$44.9	$4.5	$0.0	$6.5	$0.0	2019	6.5%
					Total MOB Active		**232,552 Sq. Ft.**	**166.4**	**44.9**	**4.5**	**0.0**	**6.5**	**0.0**		
					Total MOB New Development		**232,552 Sq. Ft.**	**$166.4**	**$44.9**	**$4.5**	**$0.0**	**$6.5**	**$0.0**		
					Total New Development		**513 units & 232,552 Sq. Ft.**	**$363.2**	**$69.1**	**$17.2**	**$4.0**	**$64.9**	**$15.5**		

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] Total current quarter and life to date costs may include estimates for partner contributions and are subject to adjustments.
[5] Stable yield on total project costs.
[6] Ventas Share and Project Costs are variable and currently reflect underwritten amounts.

Burbank Medical Plaza
Pacific Medical Buildings

Company Capital Expenditures

Dollars in thousands USD

Capital Expenditures for 4th Quarter 2015[1]

Total Portfolio	Seniors Housing - Operating	Medical Office	Triple-Net	Total
Routine & Non-Routine	$22,399	$4,796	–	$27,195
Revenue Enhancing	14,568	1,046	10,306	25,920
Development	–	469	2,827	3,296
Tenant Improvements	–	4,482	–	4,482
Total Reported	**$36,967**	**$10,794**	**$13,132**	**$60,893**
Total Comparable Portfolio[2]	**$36,967**	**$10,794**	**$13,132**	**$60,893**
Third Party Leasing Commissions[3]	–	$1,819	–	$1,819
Comparable Portfolio Third Party Leasing Commisions[3]	–	$1,819	–	$1,819

Capital Expenditures for Full Year 2015[1]

Total Portfolio	Seniors Housing - Operating	Medical Office	Triple-Net	Total
Routine & Non-Routine	$64,872	$15,774	$12,501	$93,147
Revenue Enhancing	65,780	2,463	42,178	110,421
Development	11	528	8,714	9,253
Tenant Improvements	–	14,340	–	14,340
Total Reported	**$130,663**	**$33,105**	**$63,393**	**$227,161**
Total Comparable Portfolio[2]	**$130,663**	**$33,105**	**$41,634**	**$205,402**
Third Party Leasing Commissions[3]	–	$5,063	$150	$5,213
Comparable Portfolio Third Party Leasing Commisions[3]	–	$5,063	–	$5,063

[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

Marland Place
Atria Senior Living
LEED Gold Certified

Pursuing Sound and Effective Sustainability Practices

Awards & Recognition:

GRESB Global & North American Healthcare Sector Leader

GRESB Green Star Company

FTSE4GOOD Sustainability Index Series Member

MSCI Global Sustainability Index Member

68
ENERGY STAR©
Certified Properties

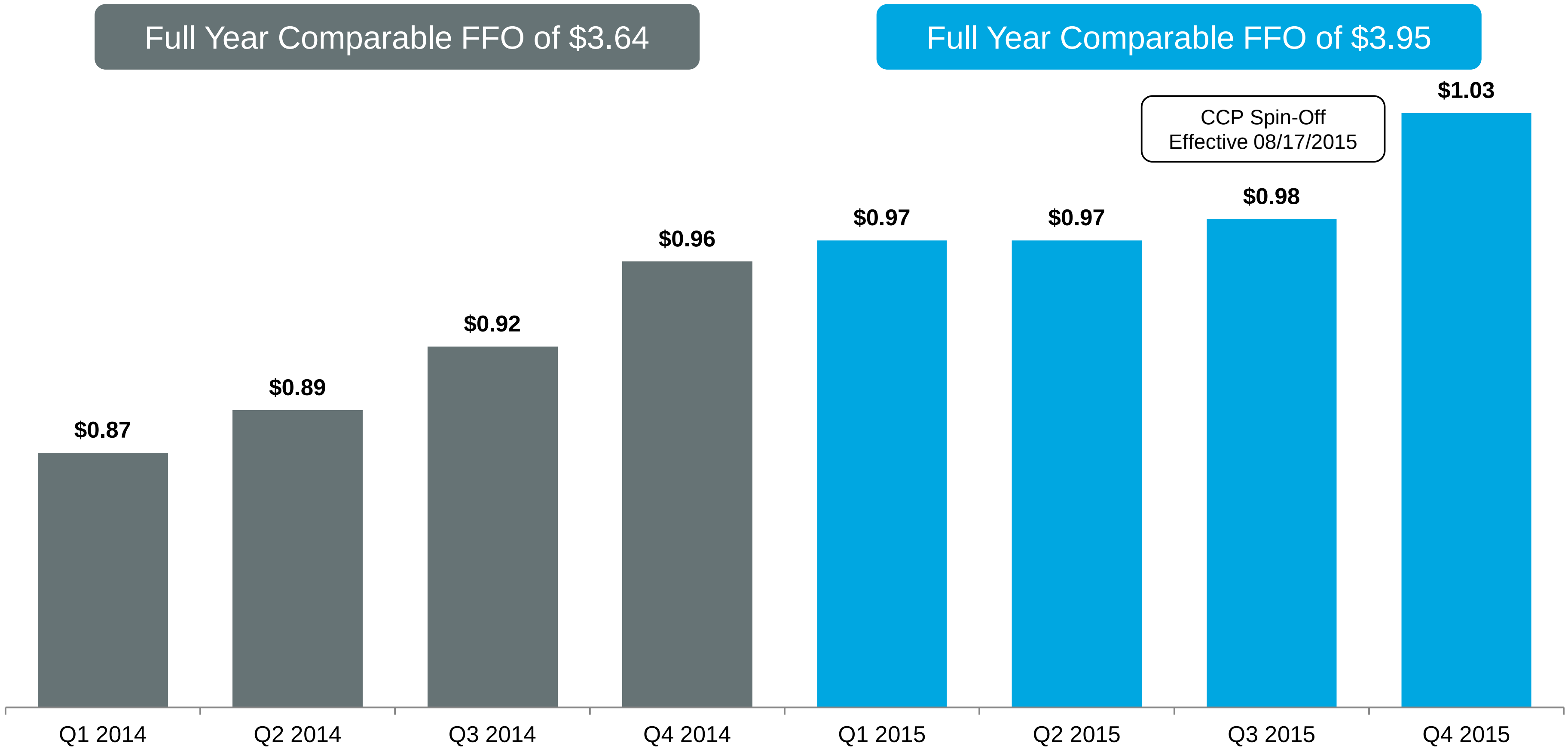
164
ENERGY STAR©
Labels

13
Properties Built
To LEED© Standards

5
LEED© Projects
In Development

Financial Information

Quarterly Reported & Comparable Normalized FFO per Share[1]



Reported

Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
$1.09	$1.12	$1.12	$1.15	$1.18	$1.18	$1.09	$1.03

[1] See Ventas's most recent periodic report filed with the SEC for a definition of normalized FFO and page 27 for a reconciliation of normalized FFO and normalized FAD, including comparable results without CCP assets, to net income attributable to common stockholders.

2016 Guidance[1,2]

Dollars in millions USD, except per share amounts

EPS, FFO & FAD Guidance Attributable to Common Shareholders

	Tentative / Preliminary & Subject to Change			
	FY2016 - Guidance		2016 - Per Share	
	Low	High	Low	High
Net Income Attributable to Common Stockholders	**$645**	**$664**	**$1.89**	**$1.95**
Depreciation & Amortization Adjustments	867	907	2.55	2.67
Other Adjustments[3]	(107)	(139)	(0.31)	(0.41)
FFO (NAREIT) Attributable to Common Stockholders	**$1,406**	**$1,432**	**$4.13**	**$4.21**
Merger-Related Expenses, Deal Costs & Re-Audit Costs	5	10	0.01	0.03
Other Adjustments[3]	(26)	(30)	(0.07)	(0.09)
Normalized FFO Attributable to Common Stockholders	**$1,385**	**$1,412**	**$4.07**	**$4.15**
% Year-Over-Year Comparable Growth			*3%*	*5%*
Capital Expenditures	(120)	(130)	(0.35)	(0.38)
Other Adjustments[3]	(15)	(17)	(0.04)	(0.05)
Normalized FAD Attributable to Common Stockholders	**$1,251**	**$1,265**	**$3.67**	**$3.72**
% Year-Over-Year Comparable Growth			*3%*	*4%*
Merger-Related Expenses, Deal Costs & Re-Audit Costs	(5)	(10)	(0.01)	(0.03)
Other Adjustments[3]	1	1	0.00	0.00
FAD Attributable to Common Stockholders	**$1,246**	**$1,256**	**$3.66**	**$3.69**
% Year-Over-Year Comparable Growth			*13%*	*14%*
Weighted Average Diluted Shares	340,357	340,357		

Same-Store Cash NOI Growth Guidance

	Tentative / Preliminary & Subject to Change	
	Low	High
Total Same-Store Cash NOI Growth	**1.5%**	**3%**
NNN	2%	3%
SHOP	1%	3%
MOB	1%	2%

Key Assumptions

- Dispositions of approximately $500 million
- Reinvest disposition proceeds in approximately $350 million in acquisitions and to fund development / redevelopment projects
- Assume no further material acquisitions, dispositions or capital activity in our guidance
- Project a modest reduction in leverage in 2016 to below 6x net debt to EBITDA

[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] See page 27 of supplemental for detailed breakout of "other adjustments" for each respective category.

Financial Information

FFO and FAD Reconciliation Including Comparable Earnings for FY15[1,2]

	2014		2015					FY YOY Growth
	Q4	FY	Q1	Q2	Q3	Q4	FY	'14-'15
Net income attributable to common stockholders[3]	$107,190	$475,767	$120,442	$149,821	$22,852	$124,728	$417,843	
Net income attributable to common stockholders per share[3]	*$0.36*	*$1.60*	*$0.37*	*$0.45*	*$0.07*	*$0.37*	*$1.25*	
Adjustments:								
Depreciation and amortization on real estate assets	216,239	718,649	214,429	212,908	224,688	235,101	887,126	
Depreciation on real estate assets related to noncontrolling interest	(2,506)	(10,314)	(2,052)	(1,964)	(1,964)	(1,926)	(7,906)	
Depreciation on real estate assets related to unconsolidated entities	1,332	5,792	1,462	1,464	1,445	2,982	7,353	
Loss on re-measurement of equity interest upon acquisition, net	-	-	-	-	-	176	176	
Gain on real estate dispositions	(1,456)	(17,970)	(6,686)	(7,469)	(265)	(4,160)	(18,580)	
Discontinued operations:								
(Gain) loss on real estate dispositions	(52)	(1,494)	-	(277)	48	17	(212)	
Depreciation and amortization on real estate assets	23,241	103,250	31,234	34,496	13,878	-	79,608	
Subtotal: FFO add-backs	236,798	797,913	238,387	239,158	237,830	232,190	947,565	
Subtotal: FFO add-backs per share	*$0.80*	*$2.69*	*$0.72*	*$0.72*	*$0.71*	*$0.69*	*$2.84*	
FFO (NAREIT) attributable to common stockholders	**$343,988**	**$1,273,680**	**$358,829**	**$388,979**	**260,682**	**356,918**	**$1,365,408**	**7%**
FFO (NAREIT) attributable to common stockholders per share	***$1.16***	***$4.29***	***$1.09***	***$1.16***	***$0.78***	***$1.06***	***$4.09***	***(5%)***
Adjustments:								
Change in fair value of financial instruments	485	5,121	(46)	70	(18)	454	460	
Non-cash income tax benefit	(13,851)	(9,431)	(7,850)	(10,389)	(12,477)	(11,668)	(42,384)	
Loss (gain) on extinguishment of debt, net	485	5,013	21	(39)	16,301	(486)	15,797	
Merger-related expenses, deal costs and re-audit costs	10,625	54,389	36,002	15,135	100,548	659	152,344	
Amortization of other intangibles	480	1,246	591	591	438	438	2,058	
Subtotal: normalized FFO add-backs	(1,776)	56,338	28,718	5,368	104,792	(10,603)	128,275	
Subtotal: normalized FFO add-backs per share	*($0.01)*	*$0.19*	*$0.09*	*$0.02*	*$0.31*	*($0.03)*	*$0.38*	
Normalized FFO attributable to common stockholders	**$342,212**	**$1,330,018**	**$387,547**	**$394,347**	**$365,474**	**$346,315**	**$1,493,683**	**12%**
Normalized FFO attributable to common stockholders per share	***$1.15***	***$4.48***	***$1.18***	***$1.18***	***$1.09***	***$1.03***	***$4.47***	***(0%)***
Adjustments: Normalized FFO from CCP spin-off	*($57,051)*	*($250,100)*	*($68,701)*	*($69,306)*	*($35,393)*	*$0*	*($173,400)*	
Adjustments: Normalized FFO per share from CCP spin-off	*($0.19)*	*($0.84)*	*($0.21)*	*($0.21)*	*($0.11)*	*$0.00*	*($0.52)*	
Comparable Normalized FFO attributable to common stockholders	**$285,161**	**$1,079,918**	**$318,846**	**$325,041**	**$330,081**	**$346,315**	**$1,320,283**	**22%**
Comparable Normalized FFO attributable to common stockholders per share	***$0.96***	***$3.64***	***$0.97***	***$0.97***	***$0.98***	***$1.03***	***$3.95***	***9%***
Non-cash items included in normalized FFO:								
Amortization of deferred revenue and lease intangibles, net	(4,096)	(18,871)	(6,603)	(7,027)	(5,682)	(4,817)	(24,129)	
Other non-cash amortization, including fair market value of debt	304	(312)	(519)	1,428	2,142	2,397	5,448	
Stock-based compensation	4,202	20,994	6,307	4,885	4,869	3,476	19,537	
Straight-lining of rental income, net	(9,043)	(38,687)	(8,679)	(8,082)	(8,357)	(8,674)	(33,792)	
Subtotal: non-cash items included in normalized FFO	(8,633)	(36,876)	(9,494)	(8,796)	(7,028)	(7,618)	(32,936)	
Capital expenditures	(32,527)	(92,928)	(22,148)	(23,520)	(33,536)	(33,496)	(112,700)	
Normalized FAD attributable to common stockholders	**$301,052**	**$1,200,214**	**$355,905**	**$362,031**	**$324,910**	**$305,201**	**$1,348,047**	**12%**
Normalized FAD attributable to common stockholders per share	***$1.01***	***$4.05***	***$1.08***	***$1.08***	***$0.97***	***$0.91***	***$4.04***	***(0%)***
Adjustments: Normalized FAD from CCP spin-off	*($51,535)*	*($230,477)*	*($61,014)*	*($64,080)*	*($29,987)*	*$0*	*($155,081)*	
Adjustments: Normalized FAD per share from CCP spin-off	*($0.17)*	*($0.78)*	*($0.19)*	*($0.19)*	*($0.09)*	*$0.00*	*($0.46)*	
Comparable Normalized FAD attributable to common stockholders[4]	**$249,517**	**$969,737**	**$294,891**	**$297,951**	**$294,923**	**$305,201**	**$1,192,966**	**23%**
Comparable Normalized FAD attributable to common stockholders per share[4]	***$0.84***	***$3.27***	***$0.90***	***$0.89***	***$0.88***	***$0.91***	***$3.57***	***9%***
Merger-related expenses, deal costs and re-audit costs	(10,625)	(54,389)	(36,002)	(15,135)	(100,548)	(659)	(152,344)	
FAD attributable to common stockholders	**$290,427**	**$1,145,825**	**$319,903**	**$346,896**	**$224,362**	**$304,542**	**$1,195,703**	**4%**
FAD attributable to common stockholders per share	***$0.98***	***$3.86***	***$0.97***	***$1.04***	***$0.67***	***$0.91***	***$3.58***	***(7%)***
Adjustments: FAD from CCP spin-off	*($50,952)*	*($228,730)*	*($56,454)*	*($61,760)*	*$7,204*	*$2,332*	*($108,678)*	
Adjustments: FAD per share from CCP spin-off	*($0.17)*	*($0.77)*	*($0.17)*	*($0.18)*	*$0.02*	*$0.01*	*($0.33)*	
Comparable FAD attributable to common stockholders	**$239,475**	**$917,095**	**$263,449**	**$285,136**	**$231,566**	**$306,874**	**$1,087,025**	**19%**
Comparable FAD attributable to common stockholders per share	***$0.81***	***$3.09***	***$0.80***	***$0.85***	***$0.69***	***$0.91***	***$3.25***	***5%***
Weighted average diluted shares	297,480	296,677	329,203	334,026	336,338	336,406	334,007	

[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 (a) G&A of $2.5 million in Q4'14 ($0.01 per share), $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 (b) interest expense of $6.5 million in Q4'14 ($0.02 per share), $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, Q2'14, and Q3'14 Comparable Normalized FAD represents $235,126 / $0.79 per share, $238,724 / $0.80 per share, and $223,530 / $0.75 per share, respectively.

VENTAS®

Dollars in thousands USD, except per share amounts

Capitalization

	As of or for the Quarter Ended December 31, 2015			As of or for the Quarter Ended September 30, 2015		
Debt[1]						
Revolving credit facility			$ 174,078			$ 106,650
Senior notes and term loans			9,025,673			9,051,931
Mortgage and other debt			2,007,245			2,109,979
Total debt			11,206,996			11,268,560
Net debt						
Total debt		$ 11,206,996			$ 11,268,560	
Cash, adjusted for cash escrows pertaining to debt		(74,246)			(84,835)	
Net debt		$ 11,132,750			$ 11,183,725	
Equity	Number of Shares (in 000s)	Closing Price		Number of Shares (in 000s)	Closing Price	
Common Stock	334,342			332,965		
Redeemable OP Unitholder Interests	3,218			3,218		
	337,560	$56.43	19,048,534	336,184	$56.06	18,846,460
Enterprise Value[2]			$ 30,255,530			$ 30,115,020
Credit Statistics						
Debt / Enterprise Value			37%			37%
Secured Debt / Enterprise Value			7%			7%
Net Debt / Adjusted Pro Forma EBITDA[3]			6.1x			6.1x
Adjusted Pro Forma EBITDA, annualized[3]			$ 1,828,808			$ 1,832,700

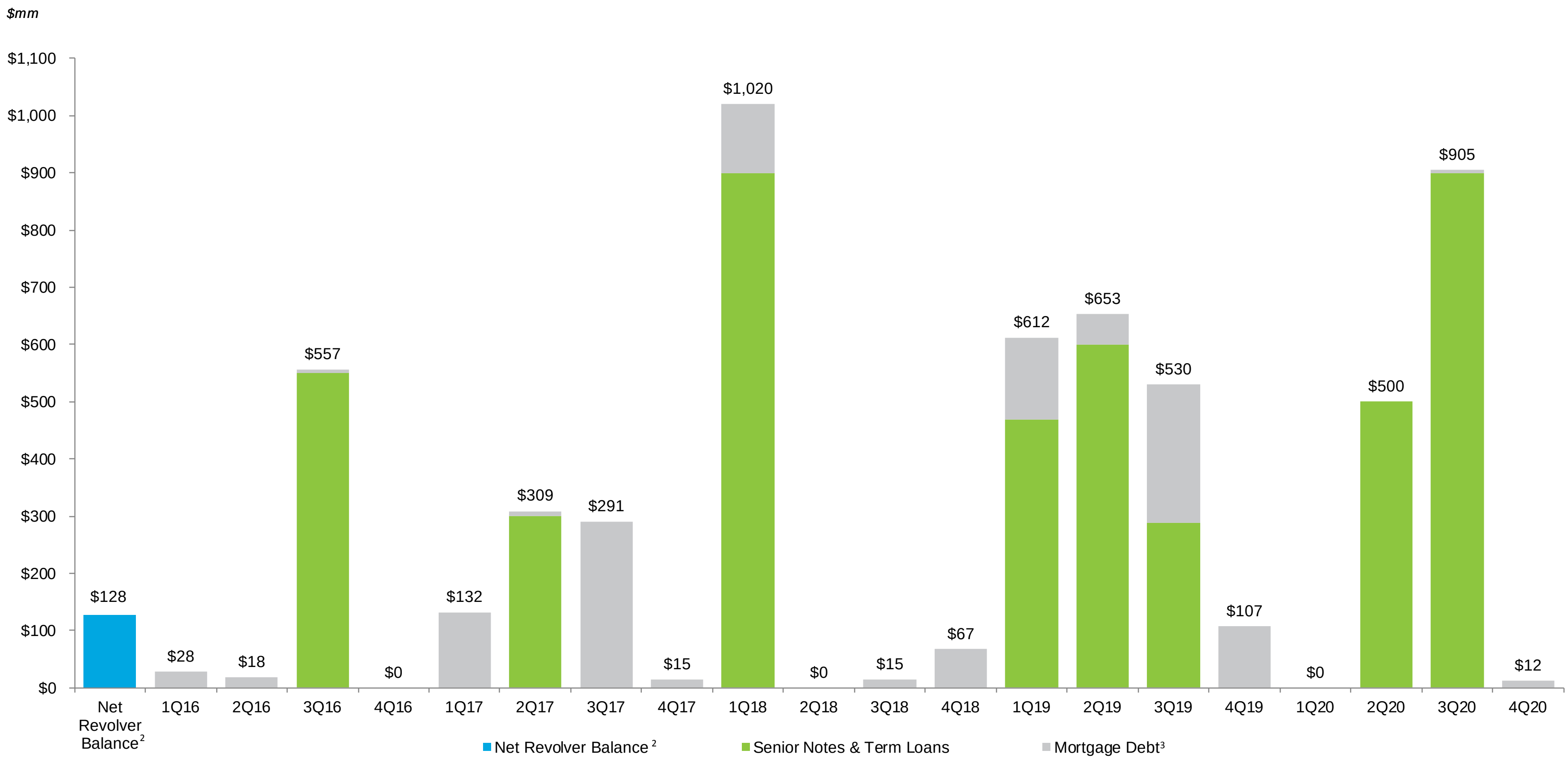
[1] Q4 debt balances are net of discounts, deferred financing costs and fair market value adjustments.
[2] Total debt plus total equity.
[3] See page 35 for a reconciliation of adjusted pro forma EBITDA to net income attributable to common stockholders.

Financial Information

VENTAS®

Dollars in millions USD

Debt Maturity Schedule[1]



[1] Consolidated debt as of December 31, 2015. Excludes normal monthly principal amortization and Ventas's share of unconsolidated debt.

[2] Revolver balance net of $53.0 million of cash on hand.

[3] Excludes $22.9 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[1,4]	Debt as a % of Enterprise Value
2016			550,000	1.6%	83,786	4.7%	633,786	2.0%	2.1%
2017			300,000	1.3%	474,958	5.9%	774,958	4.1%	2.6%
2018	380,683 [5]	1.4%	700,000	2.0%	225,365	5.7%	1,306,048 [5]	2.5%	4.3%
2019	468,477	1.5%	889,038	3.7%	559,400	5.2%	1,916,915	3.6%	6.3%
2020	900,000	1.4%	500,000	2.7%	28,035	4.8%	1,428,035	1.9%	4.7%
2021			700,000	4.8%	82,447	5.3%	782,447	4.8%	2.6%
2022			1,280,649	3.7%	125,625	4.5%	1,406,274	3.8%	4.6%
2023					34,710	4.1%	34,710	4.1%	0.1%
2024			580,649	3.9%	52,470	4.2%	633,119	3.9%	2.1%
2025			600,000	3.5%	42,224	2.1%	642,224	3.4%	2.1%
2026 and thereafter			1,434,123	4.9%	278,382	5.5%	1,712,505	5.0%	5.7%
Subtotal	1,749,160	1.4%	7,534,459	3.5%	1,987,401	5.3%	11,271,020	3.5% [4]	
Deferred Financing Costs	(13,308)		(50,363)		(5,449)		(69,121)		
Note Discounts			(28,473)				(28,473)		
Fair Market Value			8,276		25,294		33,570		
Total	$ 1,735,852		$ 7,463,899		$ 2,007,245		$11,206,996		
Weighted Average Maturity in Years	3.6		8.0		5.5		6.9		

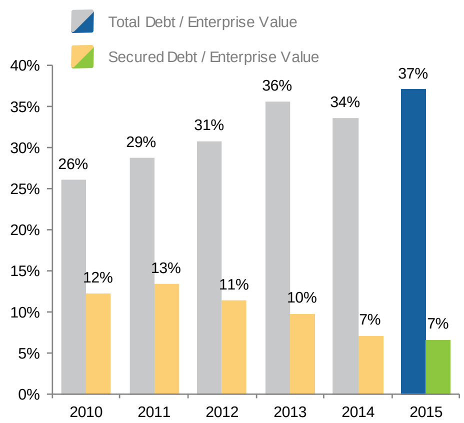
Debt Composition

	December 31, 2015		
	Amount	Rate[1,4]	% of Total
Fixed Rate Debt			
Senior Notes	$ 7,534,459	3.5%	66.8%
Mortgage Debt and Other	1,554,062	5.7%	13.8%
Total Fixed Rate Debt	9,088,521	3.9%	80.6%
Variable Rate Debt			
Revolving Credit Facilities and Term Loans	1,749,160	1.4%	15.6%
Mortgage Debt	433,339	2.0%	3.8%
Total Variable Rate Debt	2,182,499	1.5%	19.4%
Total Debt	$ 11,271,020	3.5%	100.0%

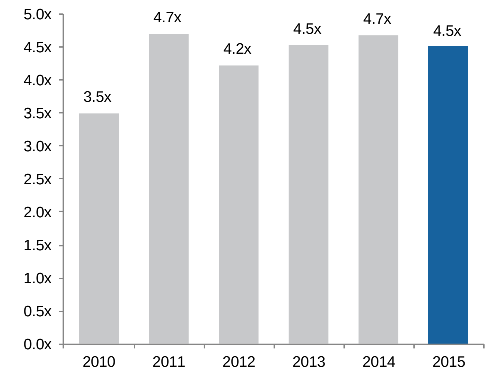
[1] Rates are based on the cash interest paid on the outstanding debt and do not include amortization of discounts, fair market value or debt costs.
[2] The Company's joint venture and operating partners' pro rata share of consolidated mortgage debt is approximately $132.6 million, which is included in the above.
[3] Excludes $22.9 million of mortgage debt on assets held for sale of which the Company's joint venture partners' pro rata share of this mortgage debt is approximately $7.6 million.
[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 December 31, 2015 includes the effective rate of the swap.
[5] The revolving credit facility may be extended for an additional period of one year at the Company's option, subject to the satisfaction of certain conditions.

Historical Credit Statistics

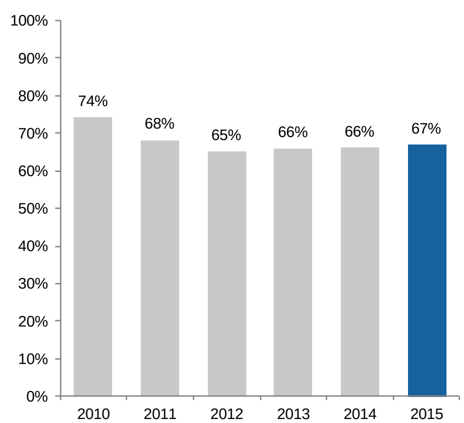
Leverage



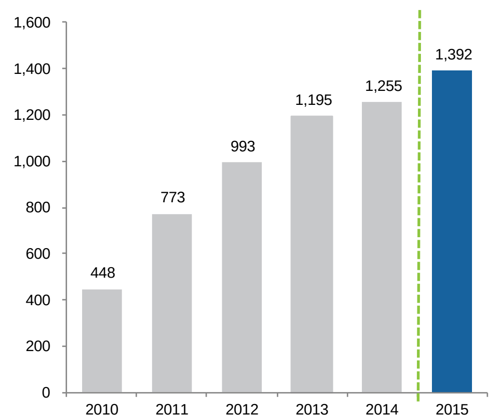
Fixed Charge Coverage



Dividend Payout Ratio



Cash Flow From Operations ($ millions)



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

VENTAS®

Debt Covenants

	Revolving Credit Facility & Term Loans[1]	
	Required	**12/31/15**
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%	**41%**
Fixed Charge Coverage	Not less than 1.5x	**4.5x**

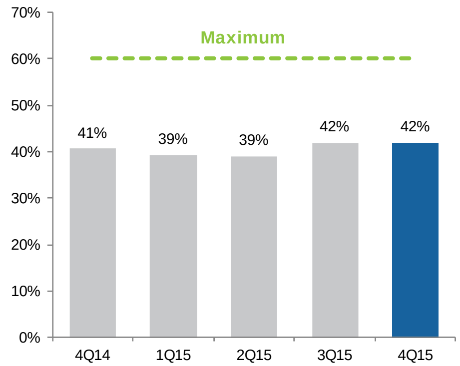
	Senior Notes[2]	
	Required	**12/31/15**
Incurrence of Debt	Not greater than 60%	**42%**
Incurrence of Secured Debt	Not greater than 50%	**7%**
Maintenance of Unencumbered Assets	Not less than 150%	**247%**
Consolidated EBITDA to Interest Expense	Not less than 1.5x	**5.2x**

[1] These calculations are made in accordance with the respective debt agreements and may be different than other covenants or metrics presented. Please refer to the respective agreements for full financial covenant descriptions and calculation methods.
[2] These covenants are calculated in accordance with the Indentures dated September 26, 2013, September 24, 2014, July 16, 2015 and all supplemental Indentures.

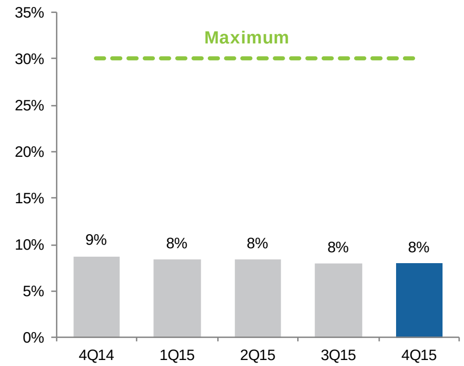
VENTAS®

Revolver & Term Loan Covenants[1]

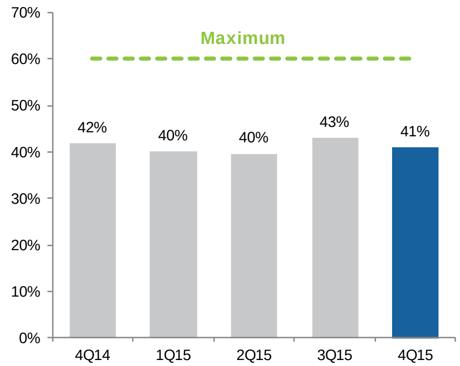
Total Indebtedness / Gross Asset Value



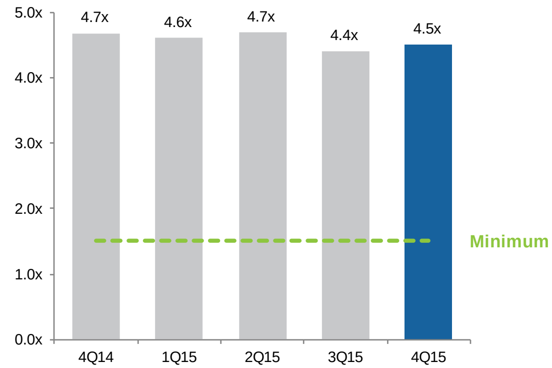
Secured Debt / Gross Asset Value



Unsecured Debt / Unencumbered Gross Asset Value



Fixed Charge Coverage



[1] These calculations are made in accordance with the respective debt agreements and may be different than other covenants or metrics presented. Please refer to the respective agreements for full financial covenant descriptions and calculation methods.

Dollars in thousands USD

Non-GAAP Financial Measures Reconciliation[1,2]

NOI by Segment

	2015 Quarters				2014 Fourth
	Fourth	Third	Second	First	Quarter
Revenues					
Triple-Net					
Triple-Net Rental Income	$ 208,210	$ 201,028	$ 182,006	$ 188,557	$ 174,500
Medical Office Buildings					
Medical Office - Stabilized	135,642	130,573	129,145	123,210	104,170
Medical Office - Lease up	7,176	8,611	8,129	8,429	6,675
Medical Office - Other	3,140	3,571	3,198	5,421	6,123
Total Medical Office Buildings - Rental Income	145,958	142,755	140,472	137,060	116,968
Total Rental Income	354,168	343,783	322,478	325,617	291,468
Medical Office Building Services Revenue	9,370	8,459	7,749	8,858	9,218
Total Medical Office Buildings - Revenue	155,328	151,214	148,221	145,918	126,186
Triple-Net Services Revenue	1,147	1,011	1,139	1,136	1,136
Non-Segment Services Revenue	1,024	530	520	549	770
Total Medical Office Building and Other Services Revenue	11,541	10,000	9,408	10,543	11,124
Seniors Housing Operating					
Seniors Housing - Stabilized	438,649	437,816	438,110	431,890	398,855
Seniors Housing - Lease up	16,222	17,009	16,535	15,024	12,083
Seniors Housing - Other	-	-	-	-	232
Total Resident Fees and Services	454,871	454,825	454,645	446,914	411,170
Non-Segment Income from Loans and Investments	20,361	18,924	25,215	22,053	14,876
Total Revenues, excluding Interest and Other Income	840,941	827,532	811,746	805,127	728,638
Property-Level Operating Expenses					
Medical Office Buildings					
Medical Office - Stabilized	43,095	38,593	38,490	36,808	33,332
Medical Office - Lease up	3,235	3,013	3,087	3,242	2,509
Medical Office - Other	(1,257)	1,699	1,833	2,387	2,970
Total Medical Office Buildings	45,073	43,305	43,410	42,437	38,811
Seniors Housing Operating					
Seniors Housing - Stabilized	294,288	290,619	286,321	286,277	262,915
Seniors Housing - Lease up	12,973	13,921	12,931	12,085	10,421
Seniors Housing - Other	-	-	-	-	227
Total Seniors Housing	307,261	304,540	299,252	298,362	273,563
Total Property-Level Operating Expenses	352,334	347,845	342,662	340,799	312,374
Medical Office Building Services Costs	7,467	6,416	5,764	6,918	7,527
Net Operating Income					
Triple-Net					
Triple-Net Properties	208,210	201,028	182,006	188,557	174,500
Triple-Net Services Revenue	1,147	1,011	1,139	1,136	1,136
Total Triple-Net	209,357	202,039	183,145	189,693	175,636
Medical Office Buildings					
Medical Office - Stabilized	92,547	91,980	90,655	86,402	70,838
Medical Office - Lease up	3,941	5,598	5,042	5,187	4,166
Medical Office - Other	4,397	1,872	1,365	3,034	3,153
Medical Office Buildings Services	1,903	2,043	1,985	1,940	1,691
Total Medical Office Buildings	102,788	101,493	99,047	96,563	79,848
Seniors Housing Operating					
Seniors Housing - Stabilized	144,361	147,197	151,789	145,613	135,940
Seniors Housing - Lease up	3,249	3,088	3,604	2,939	1,662
Seniors Housing - Other	-	-	-	-	5
Total Seniors Housing	147,610	150,285	155,393	148,552	137,607
Non-Segment	21,385	19,454	25,735	22,602	15,646
Net Operating Income	**$ 481,140**	**$ 473,271**	**$ 463,320**	**$ 457,410**	**$ 408,737**

[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	
	December 31, 2015	September 30, 2015
Net income attributable to common stockholders	$ 124,728	$ 22,852
Pro forma adjustments for current period investments, capital transactions and dispositions	1,456	5,217
Pro forma net income	126,184	28,069
Add back:		
Pro forma interest	103,269	92,887
Pro forma depreciation and amortization	239,204	229,383
Stock-based compensation	3,476	4,869
Gain on real estate dispositions	(4,162)	(217)
(Gain) loss on extinguishment of debt, net	(486)	15,331
Loss (gain) from unconsolidated entities	223	(2,143)
Noncontrolling interest	332	265
Loss on re-measurement of equity interest upon acquisition, net	176	-
Income tax benefit	(11,548)	(10,697)
Change in fair value of financial instruments	454	(18)
Other taxes	494	644
Merger-related expenses, deal costs and re-audit costs	(414)	99,802
Adjusted Pro Forma EBITDA	$ 457,202	$ 458,175
Adjusted Pro Forma EBITDA annualized	$ 1,828,808	$ 1,832,700

[1] Adjusted pro forma EBITDA considers the pro forma effect on net income, interest, depreciation and amortization, non-controlling interest and income taxes of the Company's investments and other capital transactions that were completed during the three months ended December 31, 2015 and September 30, 2015, as if the transactions had been consummated as of the beginning of each applicable period.

Dollars in thousands USD, unless otherwise noted

Non-GAAP Financial Measures Reconciliation[1]

Fourth Quarter 2015 Same-Store[2] Cash NOI by Segment

	For the Three Months Ended December 31, 2015					For the Three Months Ended December 31, 2014				
	Triple-Net	Seniors Housing - Operating	Medical Office	Non-Segment	Total	Triple-Net	Seniors Housing - Operating	Medical Office	Non-Segment	Total
Net operating income	$ 209,357	$ 147,609	$ 102,790	$ 21,385	$ 481,141	$ 175,635	$ 137,608	$ 79,851	$ 15,644	$ 408,738
Adjustments:										
Less: NOI not included in same-store	40,091	11,876	27,112	-	79,080	11,598	616	6,338	-	18,552
Less: Straight-lining of rental income	4,056	-	4,618	-	8,674	6,209		2,798	-	9,008
Less: Non-cash rental income	4,919	-	(755)	-	4,163	1,892		(945)	-	947
Less: Non-segment NOI	-	-	-	21,385	21,385	-	-	-	15,644	15,644
	49,066	11,876	30,975	21,385	113,302	19,700	616	8,192	15,644	44,152
Same-store cash NOI (USD)	$ 160,291	$ 135,733	$ 71,815	$ -	$ 367,839	$ 155,934	$ 136,992	$ 71,659	$ -	$ 364,586
Percentage increase (USD)	2.8%	-0.9%	0.2%		0.9%					
NOI impact from change in FX[3]	-	-	-	-	-	(120)	(2,754)	-	-	(2,874)
Same-store cash NOI (constant currency)[4]	$ 160,291	$ 135,733	$ 71,815	$ -	$ 367,839	$ 155,815	$ 134,238	$ 71,659	$ -	$ 361,712
Percentage increase (constant currency)	2.9%	1.1%	0.2%		1.7%					

[1] Totals may not add due to rounding. Same-store cash NOI excludes 2015 portion of one-time operating expenses associated with implementation of electronic medical records interface system at certain communities, and certain non-cash valuation adjustments.

[2] Same-store means those properties owned and consolidated by Ventas for the full period in both comparison periods. Excludes assets intended for disposition.

[3] Impact on prior period NOI resulting from change in USD to CAD exchange rate of $1.3353 in 4Q15 versus $1.1047 in 4Q14 and the change in GBP to USD exchange rate of $1.5172 in 4Q15 versus $1.6475 in 4Q14.

[4] To normalize for exchange rate movements, FY15 Canadian results are as reported in USD and 4Q14 Canadian results are converted at $1.3353, the average USD to CAD exchange rate for 4Q15; 4Q15 United Kingdom results are reported in USD and 4Q14 United Kingdom results are converted at $1.5172, the average GBP to USD exchange rate for FY15.

Dollars in thousands USD, unless otherwise noted

Non-GAAP Financial Measures Reconciliation[1]

Full-Year 2015 Same-Store[2] Cash NOI by Segment

	For the Twelve Months Ended December 31, 2015					For the Twelve Months Ended December 31, 2014				
	Triple-Net	Seniors Housing - Operating	Medical Office	Non-Segment	Total	Triple-Net	Seniors Housing - Operating	Medical Office	Non-Segment	Total
Net operating income	$ 784,234	$ 601,840	$ 399,891	$ 89,176	$ 1,875,141	$ 679,112	$ 516,395	$ 310,515	$ 54,048	$ 1,560,070
Adjustments:										
Plus: 1st quarter modification fee[3]	5,200	-	-	-	5,200	-	-	-	-	-
Less: NOI not included in same-store	129,030	109,706	105,079	-	343,815	55,291	32,203	24,807	-	112,301
Less: Straight-lining of rental income	18,964	-	14,758	-	33,721	26,473	-	12,080	-	38,553
Less: Non-cash rental income	18,681	-	(3,225)	-	15,456	8,840	-	(4,166)	-	4,674
Less: Non-segment NOI	-	-	-	89,176	89,176	-	-	-	54,048	54,048
	161,475	109,706	116,611	89,176	476,968	90,604	32,203	32,721	54,048	209,575
Same-store cash NOI (USD)	$ 622,759	$ 492,134	$ 283,281	$ -	$ 1,398,174	$ 588,508	$ 484,193	$ 277,794	$ -	$ 1,350,495
Percentage increase (USD)	5.8%	1.6%	2.0%		3.5%					
NOI impact from change in FX[4]	-	-	-	-	-	-	(3,193)	-	-	(3,193)
Same-store cash NOI (constant currency)[5]	$ 622,759	$ 492,134	$ 283,281	$ -	$ 1,398,174	$ 588,508	$ 481,000	$ 277,794	$ -	$ 1,347,302
Percentage increase (constant currency)	5.8%	2.3%	2.0%		3.8%					

[1] Totals may not add due to rounding. Same-store cash NOI excludes 2015 portion of one-time operating expenses associated with implementation of electronic medical records interface system at certain communities, and certain non-cash valuation adjustments.
[2] Same-store means those properties owned and consolidated by Ventas for the full period in both comparison periods. Excludes assets intended for disposition.
[3] Excludes $37M lease modification fee received in 1Q15 to more accurately reflect results absent the impact of extraordinary items.
[4] Impact on prior period NOI resulting from change in USD to CAD exchange rate of $1.2787 in FY15 versus $1.1047 in FY14 and the change in GBP to USD exchange rate of $1.5285 in FY15 versus $1.6475 in FY14.
[5] To normalize for exchange rate movements, FY15 Canadian results are as reported in USD and FY14 Canadian results are converted at $1.2787, the average USD to CAD exchange rate for FY15; FY15 United Kingdom results are reported in USD and FY14 United Kingdom results are converted at $1.5285, the average GBP to USD exchange rate for FY15.

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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.