2Q16 Supplemental

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Sunrise of Cuyahoga Falls
Sunrise Senior Living

Table of Contents

Atria Park of Baypoint Village
Atria Senior Living

Portfolio Overview

Dollars in millions USD; totals may not add due to rounding

Owned Portfolio[1]

Property Type	Properties	Capacity[3]		States / Countries[4]	Ventas Gross Investment	TTM Results[2]: Cash Flow Coverage	TTM Results[2]: Revenue Quality Mix[5]	Annualized Revenue: NNN	Annualized Revenue: Operating	Annualized Revenue: Total	Annualized NOI: NNN	Annualized NOI: Operating	Annualized NOI: Total
Seniors Housing - Operating	304	31,444	Units	34	$ 9,494		100%	$ -	$ 1,860	$ 1,860	$ -	$ 626	$ 626
Triple-Net													
Seniors Housing	446	34,935	Units	43	$ 6,506	1.3x	96%	$ 484	$ -	$ 484	$ 484	$ -	$ 484
Specialty Hospital	39	3,344	Beds/Units	15	469	2.0x	86%	145	-	145	145	-	145
U.S. Acute Care Hospital	9	1,913	Beds	3	1,311	3.0x	89%	105	-	105	105	-	105
Skilled Nursing	53	6,279	Beds	18	358	1.9x	47%	76	-	76	76	-	76
International Hospital	3	121	Beds[6]	1	146	2.5x	100%	16	-	16	16	-	16
Unconsolidated Joint Venture	33	3,743	Beds	9	181	n/a	n/a	11	-	11	11	-	11
Subtotal - Triple-Net	583	50,335	Beds/Units	45	$ 8,971	1.7x	89%	$ 837	$ -	$ 837	$ 837	$ -	$ 837
Medical Office													
Medical Office Consolidated	366	19.9 M	Square Feet	32	$ 5,204		100%	$ -	$ 550	$ 550	$ -	$ 386	$ 386
Medical Office Unconsolidated	5	0.6 M	Square Feet	2	16		100%	-	2	2	-	1	1
Subtotal - Medical Office	371	20.5 M	Square Feet	32	$ 5,220		100%	$ -	$ 552	$ 552	$ -	$ 387	$ 387
Total	**1,258**			**49**	**$ 23,685**		**94%**	**$ 837**	**$ 2,412**	**$ 3,248**	**$ 837**	**$ 1,014**	**$ 1,850**
								26%	**74%**	**100%**	**45%**	**55%**	**100%**

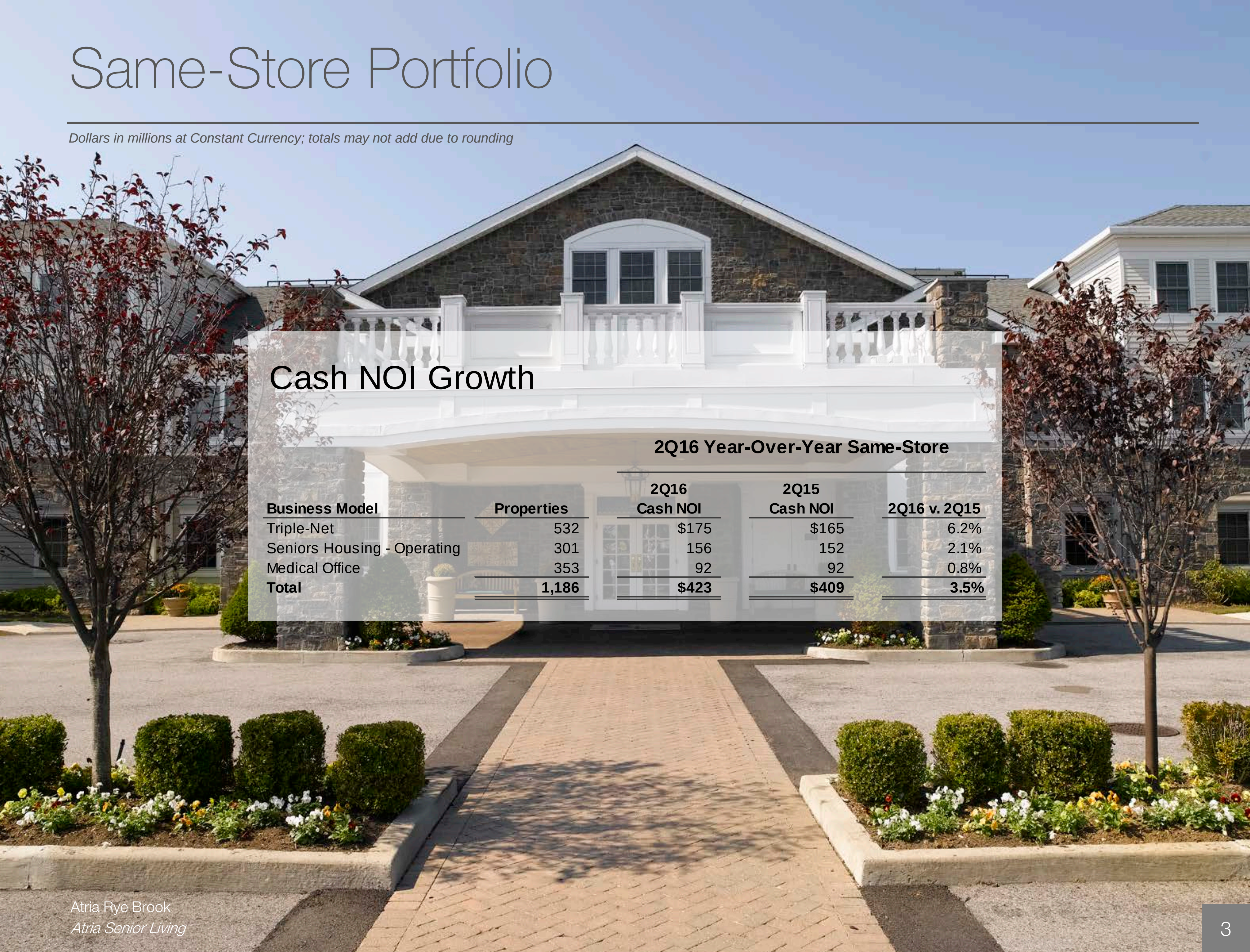
Loan Portfolio[1]

Type	Ventas Investment	Effective Int. Rate	Annual. Revenue	Balance Sheet Line	Interest Coverage[7]
Real Estate Secured Loans	$ 1,004	9.4%	$ 94	Loans Receivable	1.9x
Other Loans	38	8.6%	3	Other Assets	N/A
Total	**$ 1,042**		**$ 97**		

[1] Excludes sold assets, Assets Intended for Disposition and loan repayments.
[2] Represents trailing 12-month results as of June 30, 2016 for Seniors Housing – Operating and Medical Office portfolios and March 31, 2016 for Triple-Net Portfolio. Excludes Non-Stabilized properties, where Non-Stabilized properties represent less than 1% of Annualized VTR NOI.
[3] Excludes units for closed buildings during the period of closure.
[4] Includes U.S. states, the District of Columbia, Canada and the United Kingdom.
[5] Revenue Quality Mix defined as the percentage of trailing 12-month facility revenue from non-Medicaid sources, as reported by tenants/operators. Total and subtotals calculated based on current quarter Annualized NOI.
[6] Capacity excludes 37 operating and consulting rooms.
[7] Reflects the ratio of full-year EBITDARM of the secured asset(s), as reported by the borrower, to Annualized Revenue of the loans. Coverage is calculated one quarter in arrears beginning the first full quarter after origination or acquisition, excludes construction loans and loans on lease-up assets, and may include adjustments and assumptions contemplated by the loan documents or otherwise.

Same-Store Portfolio

Dollars in millions at Constant Currency; totals may not add due to rounding



Cash NOI Growth

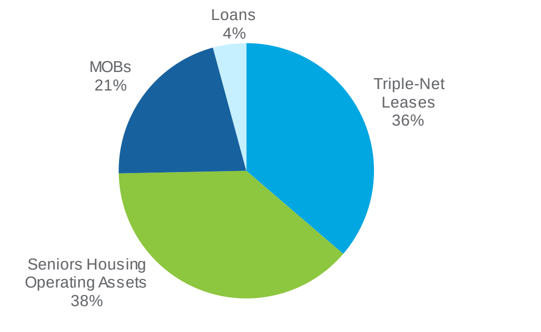
		2Q16 Year-Over-Year Same-Store		
Business Model	**Properties**	**2Q16 Cash NOI**	**2Q15 Cash NOI**	**2Q16 v. 2Q15**
Triple-Net	532	$175	$165	6.2%
Seniors Housing - Operating	301	156	152	2.1%
Medical Office	353	92	92	0.8%
Total	**1,186**	**$423**	**$409**	**3.5%**

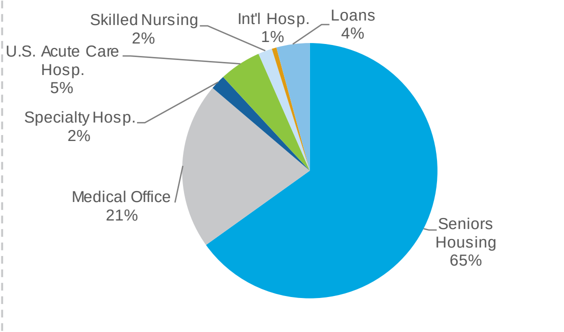
Atria Rye Brook
Atria Senior Living

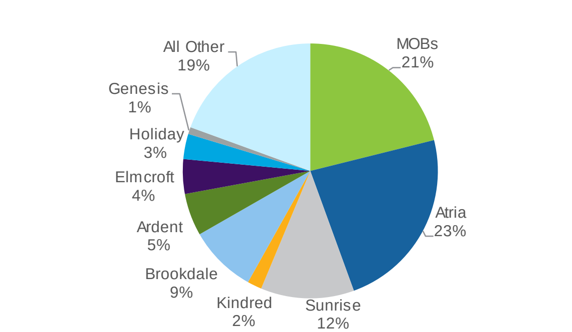
Portfolio Diversification[1]

	Business Model	Property / Investment Type	Operator / Manager

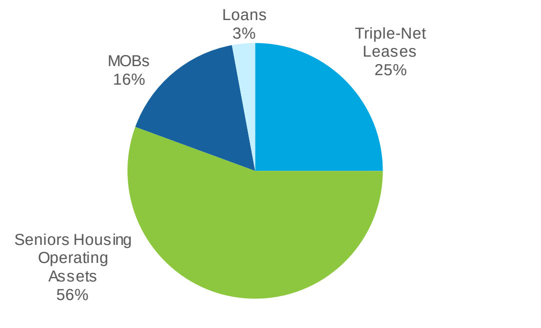
Investment

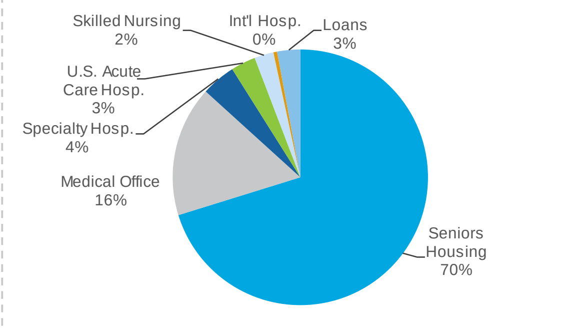


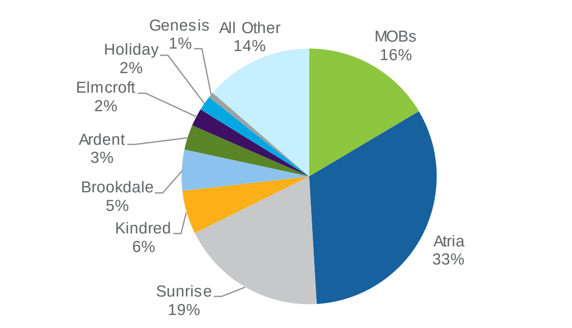




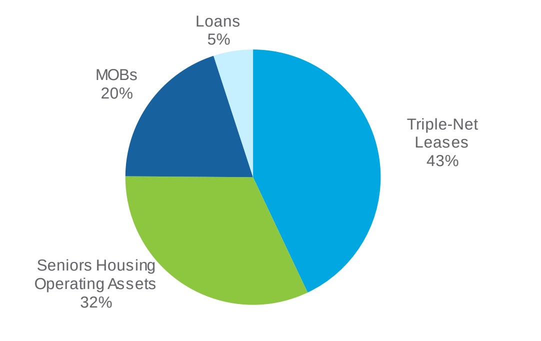
Annual. Revenue

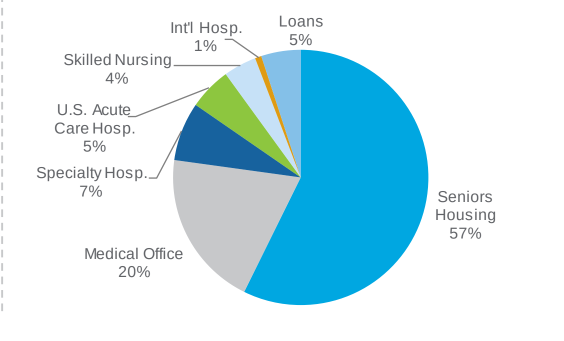


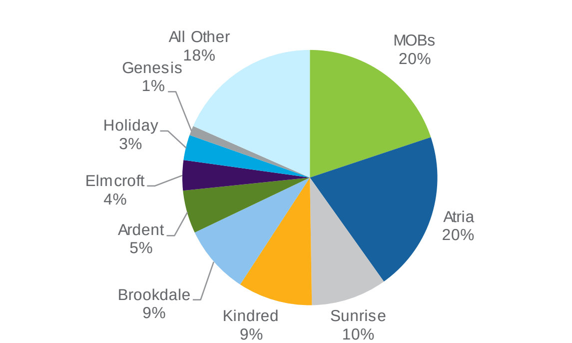




Annual. NOI







[1] Totals may not add due to rounding. Excludes sold assets and Assets Intended for Disposition.

Portfolio Diversification

Dollars in millions USD; totals may not add due to rounding

By Business Model[1]

Business Model	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Triple-Net	583	$ 8,971	36%	$ 837	25%	$ 837	43%
Seniors Housing - Operating	304	9,494	38%	1,860	56%	626	32%
Medical Office	371	5,220	21%	552	16%	387	20%
Loans	n/a	1,042	4%	97	3%	97	5%
Total	**1,258**	**$ 24,727**	**100%**	**$ 3,346**	**100%**	**$ 1,948**	**100%**

By Property / Investment Type[1]

Property / Investment Type	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Seniors Housing	770	$ 16,101	65%	$ 2,349	70%	$ 1,116	57%
Medical Office	371	5,220	21%	552	16%	387	20%
Specialty Hospital	39	469	2%	145	4%	145	7%
U.S. Acute Care Hospital	9	1,311	5%	105	3%	105	5%
Loans	n/a	1,042	4%	97	3%	97	5%
Skilled Nursing	66	439	2%	81	2%	81	4%
International Hospital	3	146	1%	16	0%	16	1%
Total	**1,258**	**$ 24,727**	**100%**	**$ 3,346**	**100%**	**$ 1,948**	**100%**

By Operator / Manager[1]

Operator / Manager	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Atria Senior Living	178	$ 5,772	23%	$ 1,090	33%	$ 395	20%
Lillibridge Healthcare Services	243	2,773	11%	331	10%	215	11%
Sunrise Senior Living	92	2,929	12%	623	19%	187	10%
Kindred Healthcare	69	452	2%	184	6%	184	9%
Brookdale Senior Living Solutions	147	2,126	9%	174	5%	170	9%
Ardent Health Services	10	1,330	5%	106	3%	106	5%
Elmcroft Senior Living	77	1,086	4%	75	2%	75	4%
Pacific Medical	37	1,005	4%	104	3%	71	4%
Holiday Retirement	26	790	3%	62	2%	62	3%
Genesis Healthcare	19	218	1%	24	1%	24	1%
All Other	360	6,247	25%	574	17%	459	24%
Total	**1,258**	**$ 24,727**	**100%**	**$ 3,346**	**100%**	**$ 1,948**	**100%**

[1] Excludes sold assets and Assets Intended for Disposition.

Select Rehabilitation – San Antonio
Select Rehabilitation

Portfolio Diversification

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Dollars in millions USD. Excludes loan portfolio; totals may not add due to rounding

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**	**%**	**Prop. Count**	**Annual. NOI**	**%**	**Prop. Count**	**Annual. NOI**	**%**	**Prop. Count**	**Annual. NOI**	**%**	**Prop. Count**	**Annual. NOI**	**%**	**Prop. Count**	**Annual. NOI**	**%**	**Prop. Count**	**Annual. NOI**	**%**
California	47	$ 107	17%	39	$ 73	15%	26	$ 62	16%	6	$ 35	24%	-	-	0%	4	$ 8	10%	122	$ 285	15%
Texas	18	31	5%	34	28	6%	22	18	5%	10	31	21%	1	34	33%	-	-	0%	85	142	8%
New York	31	104	17%	11	14	3%	4	5	1%	-	-	0%	-	-	0%	-	-	0%	46	123	7%
Illinois	10	14	2%	15	41	8%	37	31	8%	4	21	14%	-	-	0%	1	1	1%	67	108	6%
Florida	13	18	3%	37	37	8%	19	14	4%	6	21	15%	-	-	0%	-	-	0%	75	90	5%
Canada	41	65	10%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	41	65	3%
Pennsylvania	11	20	3%	21	15	3%	11	19	5%	1	2	2%	-	-	0%	4	7	8%	48	62	3%
Indiana	2	4	1%	9	7	1%	23	32	8%	1	2	2%	-	-	0%	8	14	17%	43	59	3%
Arizona	9	20	3%	19	19	4%	13	15	4%	1	2	1%	-	-	0%	-	-	0%	42	57	3%
New Mexico	2	5	1%	3	6	1%	-	-	0%	2	3	2%	4	38	36%	-	-	0%	11	53	3%
Remaining	120	240	38%	278	250	51%	216	191	49%	8	27	18%	4	32	31%	49	51	63%	678	808	44%
Total	**304**	**$ 626**	**100%**	**466**	**$ 490**	**100%**	**371**	**$ 387**	**100%**	**39**	**$ 145**	**100%**	**9**	**$ 105**	**100%**	**66**	**$ 81**	**100%**	**1,258**	**$ 1,850**	**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**	**%**	**Prop. Count**	**Annual. NOI**	**%**	**Prop. Count**	**Annual. NOI**	**%**	**Prop. Count**	**Annual. NOI**	**%**	**Prop. Count**	**Annual. NOI**	**%**	**Prop. Count**	**Annual. NOI**	**%**	**Prop. Count**	**Annual. NOI**	**%**
New York, NY	35	$ 126	20%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	35	$ 126	7%
Chicago, IL	9	13	2%	12	39	8%	25	27	7%	4	21	14%	-	-	0%	1	1	1%	51	102	5%
Los Angeles, CA	12	27	4%	6	9	2%	14	44	11%	3	18	13%	-	-	0%	-	-	0%	35	98	5%
Albuquerque, NM	2	5	1%	2	4	1%	-	-	0%	2	3	2%	3	34	33%	-	-	0%	9	47	3%
Philadelphia, PA	4	5	1%	9	23	5%	3	11	3%	1	3	2%	-	-	0%	-	-	0%	17	42	2%
San Diego, CA	9	18	3%	5	6	1%	9	9	2%	1	2	2%	-	-	0%	4	7	8%	28	42	2%
Phoenix, AZ	5	14	2%	11	12	2%	13	15	4%	-	-	0%	-	-	0%	-	-	0%	29	41	2%
Dallas, TX	8	14	2%	15	9	2%	4	5	1%	5	14	10%	-	-	0%	-	-	0%	32	41	2%
Atlanta, GA	16	24	4%	1	1	0%	10	12	3%	-	-	0%	-	-	0%	1	2	3%	28	40	2%
Boston, MA	6	20	3%	4	13	3%	-	-	0%	-	-	0%	-	-	0%	4	2	2%	14	35	2%
Remaining	198	359	57%	401	374	76%	293	264	68%	23	83	57%	6	70	67%	56	70	85%	980	1,236	67%
Total	**304**	**$ 626**	**100%**	**466**	**$ 490**	**100%**	**371**	**$ 387**	**100%**	**39**	**$ 145**	**100%**	**9**	**$ 105**	**100%**	**66**	**$ 81**	**100%**	**1,258**	**$ 1,850**	**100%**

[1] Excludes sold assets and Assets Intended for Disposition.
[2] Includes three international hospitals (not shown).

Revenue Rollover

Dollars in millions USD; totals may not add due to rounding

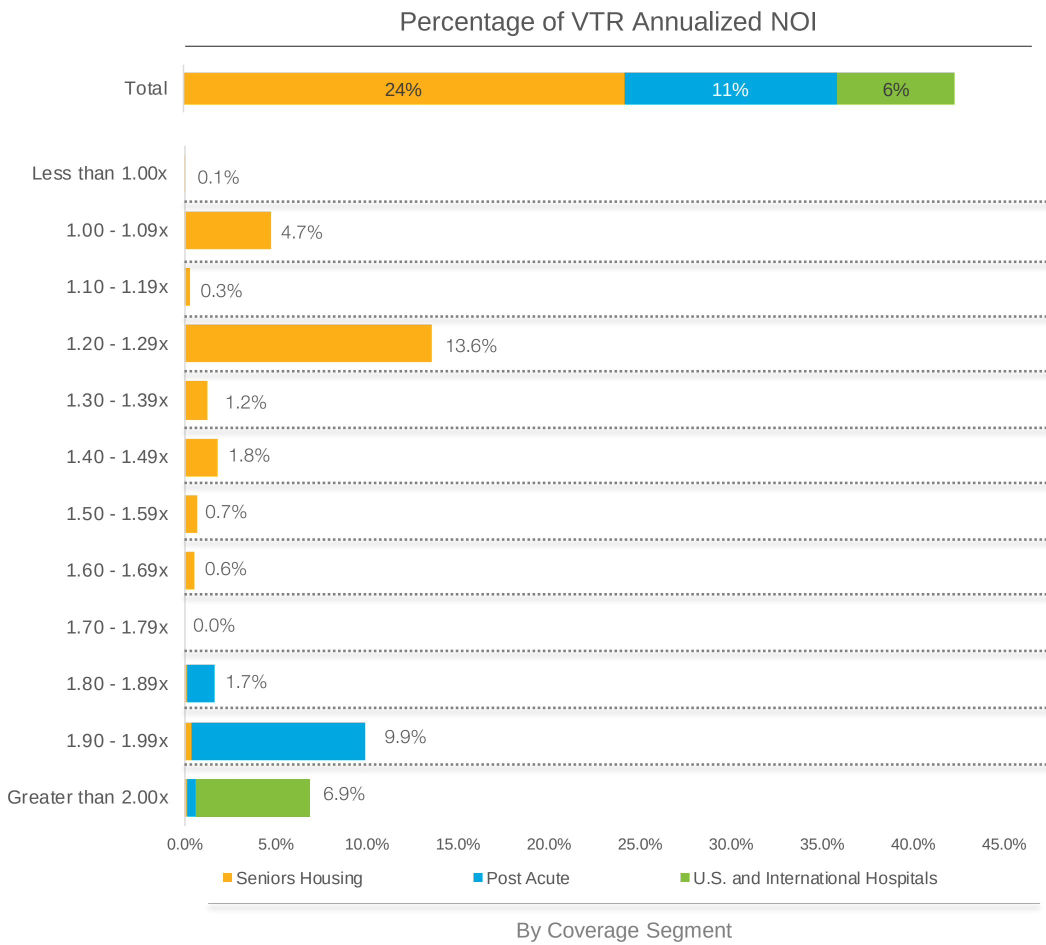
Triple-Net and Consolidated MOB Portfolio[1,2]

	Totals	Lease Rollover Year 2016	2017	2018	2019	Thereafter
Medical Office Consolidated:						
Annualized Revenue	$ 539	$ 42	$ 72	$ 64	$ 58	$ 304
Percent of Medical Office Consolidated		*7.7%*	*13.3%*	*11.9%*	*10.8%*	*56.3%*
Seniors Housing - Triple-Net:						
Annualized Revenue	490	1	-	2	118	369
Percent of Seniors Housing - Triple-Net		*0.2%*	*-*	*0.4%*	*24.0%*	*75.4%*
Specialty Hospital - Triple-Net:						
Annualized Revenue	145	-	2	36	-	107
Percent of Specialty Hospital - Triple-Net		*-*	*1.3%*	*25.0%*	*-*	*73.7%*
U.S. Acute Care Hospital - Triple-Net:						
Annualized Revenue	105	-	-	-	-	105
Percent of U.S. Acute Care Hospital - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
Skilled Nursing - Triple-Net:						
Annualized Revenue	81	-	-	15	1	65
Percent of Skilled Nursing - Triple-Net		*-*	*-*	*18.3%*	*1.4%*	*80.3%*
International Hospital - Triple-Net:						
Annualized Revenue	16	-	-	-	-	16
Percent of International Hospital - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
Total:						
Annualized Revenue	$ 1,376	$ 43	$ 74	$ 117	$ 177	$ 966
Percent of Total NNN & Cons. MOB:	**100%**	**3%**	**5%**	**9%**	**13%**	**70%**

[1] Excludes sold assets and Assets Intended for Disposition.

[2] 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.

Lease Segmentation by Cash Flow Coverage[1]

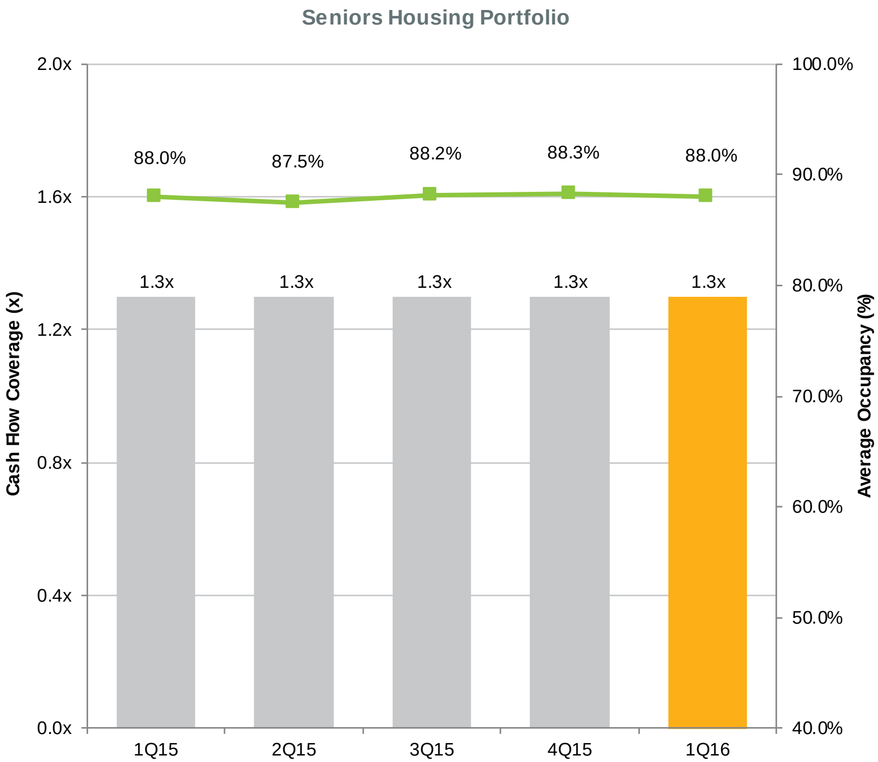


	Leases[2]	Weighted Avg. Maturity	Guaranty and/or Sec. Deposit[3]
Total	**47**	**10 Years**	**99%**
Less than 1.00x	2	10 Years	100%
1.00 - 1.09x	5	13 Years	100%
1.10 - 1.19x	1	13 Years	100%
1.20 - 1.29x	7	7 Years	100%
1.30 - 1.39x	4	9 Years	92%
1.40 - 1.49x	4	11 Years	100%
1.50 - 1.59x	3	10 Years	100%
1.60 - 1.69x	1	10 Years	100%
1.70 - 1.79x	0		
1.80 - 1.89x	4	8 Years	100%
1.90 - 1.99x	5	6 Years	100%
Greater than 2.00x	11	19 Years	98%

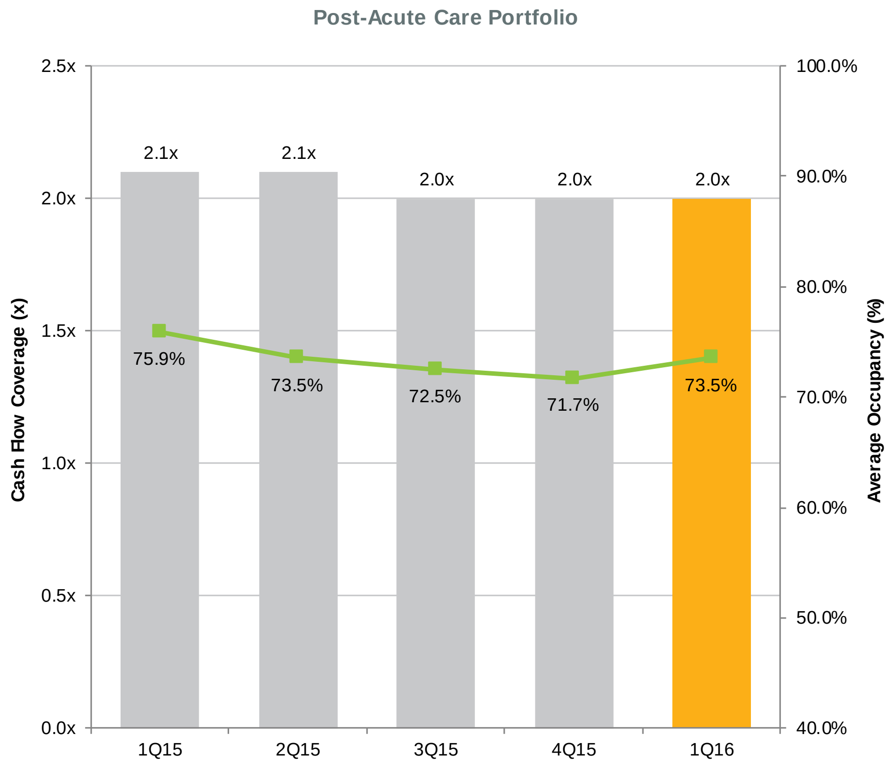
[1] Analysis profiles leases with EBITDARM coverage in each listed range. Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures and Non-Stabilized properties, where Non-Stabilized properties represent less than 1% of Annualized VTR NOI. Leases with multiple property types are categorized based on majority property count.
[2] 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 Annualized NOI in each listed range attributable to leases with a supporting guaranty and/or security deposit.

Triple-Net Leased Portfolio

TTM Same-Store Stabilized Cash Flow Coverage and Occupancy[1]



382 Properties



84 Properties

[1] Coverage is calculated on a trailing 12-month basis while occupancy is calculated on a trailing three month basis.

Seniors Housing Operating Portfolio

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Dollars at Constant Currency, unless otherwise noted, and in millions, except for rate data; totals may not add due to rounding

Seniors Housing Operating Portfolio Results[1]

Year-Over-Year Comparison

	Total[2]			Same-Store Total		
	2Q16	2Q15	YoY Δ	2Q16	2Q15	YoY Δ
Number of properties:	304	304	-	301	301	-
Average number of units:	31,444	31,428	16	31,133	31,079	54
Average unit occupancy:	90.2%	90.9%	(70 bps)	90.2%	90.9%	(70 bps)
Average monthly REVPOR:[3]	$ 5,461	$ 5,259	3.8%	$ 5,463	$ 5,260	3.9%
Operating revenue:	$464.4	$450.9	3.0%	$460.1	$445.8	3.2%
Less operating expenses:	283.0	272.4	3.9%	279.7	269.4	3.8%
Total EBITDARM:	181.5	178.5	1.7%	180.4	176.4	2.2%
Less management fees:	25.0	24.3	3.1%	24.8	24.1	3.3%
Total EBITDAR / Property NOI:	156.5	154.2	1.5%	155.5	152.3	2.1%
NOI FX adjustment[4]	-	0.8		-	0.8	
Reported Property NOI	$156.5	$155.0	1.0%	$155.5	$153.1	1.6%
Total EBITDARM margin:	39.1%	39.6%	(50 bps)	39.2%	39.6%	(40 bps)
Total EBITDAR margin:	33.7%	34.2%	(50 bps)	33.8%	34.2%	(40 bps)

Sequential Quarter Comparison

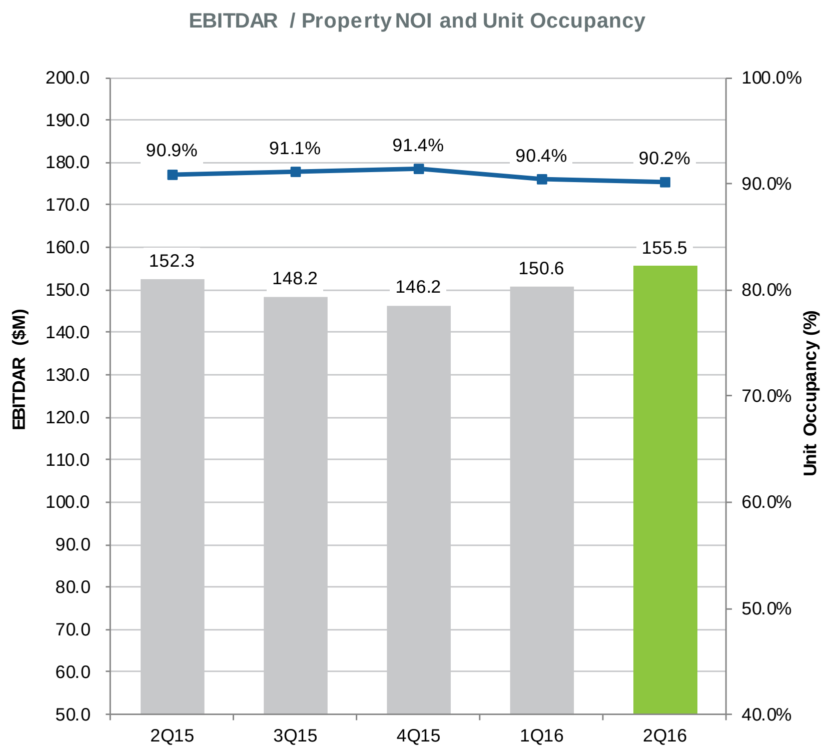
	Total[2]			Same-Store Total		
	2Q16	1Q16	Seq Δ	2Q16	1Q16	Seq Δ
Number of properties:	304	304	-	301	301	-
Average number of units:	31,444	31,478	(34)	31,133	31,129	4
Average unit occupancy:	90.2%	90.4%	(20 bps)	90.2%	90.4%	(20 bps)
Average monthly REVPOR:[3]	$ 5,461	$ 5,462	(0.0%)	$ 5,463	$ 5,465	(0.0%)
Operating revenue:	$464.4	$466.1	(0.4%)	$460.1	$461.3	(0.3%)
Less operating expenses:	283.0	288.6	(1.9%)	279.7	285.5	(2.0%)
Total EBITDARM:	181.5	177.5	2.2%	180.4	175.7	2.6%
Less management fees:	25.0	25.3	(1.2%)	24.8	25.1	(1.1%)
Total EBITDAR / Property NOI:	156.5	152.2	2.8%	155.5	150.6	3.2%
NOI FX adjustment[4]	-	(1.0)		-	(1.0)	
Reported Property NOI	$156.5	$151.3	3.4%	$155.5	$149.7	3.9%
Total EBITDARM margin:	39.1%	38.1%	+ 100 bps	39.2%	38.1%	+ 110 bps
Total EBITDAR margin:	33.7%	32.7%	+ 100 bps	33.8%	32.7%	+ 110 bps

[1] Includes de minimis partner's share. Excludes sold assets and Assets Intended for Disposition from all periods.
[2] Excludes units for closed buildings during the period of closure.
[3] REVPOR means revenue per occupied room.
[4] Impact on prior period NOI resulting from change in USD to CAD exchange rate.

Seniors Housing Operating Portfolio

Dollars at Constant Currency; totals may not add due to rounding

Year-Over-Year Same-Store Total Portfolio Trends[1]



301 Same-Store Communities

[1] Includes de minimis partner's share. Excludes sold assets and Assets Intended for Disposition from all periods.
[2] REVPOR means revenue per occupied room.

Totals may not add due to rounding

Seniors Housing Operating Portfolio NOI Diversification & Market Fundamentals[1]

	Second Quarter 2016			Trade-Area Construction[2]			3-Mile Statistics[3]					MSA / Province Statistics[3,4]				
By MSA / Province[4]	Prop.	Annual. NOI ($M)	% of Total	Units Under Construction / % of Inventory	No. of VTR Prop.	Annual. NOI	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	$ 126.1	20.1%	224 / 1.7%	2	$ 5.9	2.2%	7.8%	$ 93,539	$ 534,671	5.2%	2.8%	9.7%	$ 68,223	$ 423,254	6.0%
Ontario	19	31.2	5.0%	N/A	N/A	N/A	4.0%	14.5%	76,866	N/A	N/A	5.7%	14.3%	73,681	N/A	N/A
Los Angeles, CA	12	27.1	4.3%	60 / 1.1%	1	1.5	5.6%	16.4%	86,863	680,556	5.5%	4.3%	12.7%	62,285	538,178	6.6%
Atlanta, GA	16	24.3	3.9%	1,260 / 11.1%	10	18.7	5.4%	23.0%	67,848	304,799	5.5%	6.4%	27.2%	58,310	183,657	7.0%
Boston, MA	6	20.3	3.2%	90 / 3.4%	1	3.2	4.2%	9.9%	85,131	472,534	5.2%	4.0%	11.7%	76,046	399,758	5.2%
Philadelphia, PA	9	17.6	2.8%	72 / 1.0%	1	2.5	1.3%	7.9%	80,355	322,704	5.0%	1.6%	8.4%	63,514	248,788	6.4%
Sacramento, CA	7	16.8	2.7%	364 / 6.1%	4	9.5	4.0%	10.1%	61,914	406,298	6.7%	5.0%	12.9%	60,270	321,066	7.5%
San Francisco, CA	8	16.5	2.6%	280 / 7.8%	3	3.1	4.7%	11.1%	90,631	799,771	4.4%	5.9%	15.7%	84,292	697,540	5.6%
San Jose, CA	4	15.0	2.4%	66 / 2.9%	2	5.6	6.3%	10.4%	104,367	895,583	5.4%	6.2%	14.8%	98,232	793,372	5.9%
Phoenix, AZ	5	14.2	2.3%	403 / 2.6%	3	5.6	6.0%	18.0%	74,966	376,562	3.6%	7.6%	18.8%	54,725	202,278	5.2%
Denver, CO	6	14.2	2.3%	1,138 / 8.9%	6	14.2	6.6%	15.0%	61,332	314,289	4.9%	7.7%	22.9%	66,682	299,449	5.0%
Dallas, TX	8	13.7	2.2%	730 / 4.6%	6	10.4	6.6%	24.8%	70,421	230,167	4.5%	7.7%	24.4%	62,020	176,450	5.0%
British Columbia	7	13.5	2.1%	N/A	N/A	N/A	4.9%	15.2%	64,622	N/A	N/A	6.4%	17.0%	68,208	N/A	N/A
Chicago, IL	9	13.4	2.1%	521 / 6.6%	5	7.8	1.4%	13.4%	82,753	347,537	5.00%	1.0%	10.9%	63,377	230,719	6.9%
Providence, RI	5	11.6	1.9%	58 / 1.7%	1	2.6	0.7%	5.8%	68,512	290,780	5.4%	1.1%	7.1%	58,390	267,762	6.4%
Bridgeport, CT	4	11.1	1.8%	-	-	-	2.6%	7.3%	90,387	527,237	6.4%	2.5%	10.0%	85,734	439,313	6.6%
Ventura, CA	4	10.9	1.7%	75 / 3.5%	1	1.6	3.0%	9.2%	96,415	664,630	5.8%	3.9%	13.2%	81,785	496,757	5.7%
Detroit, MI	6	10.9	1.7%	805 / 8.3%	3	5.6	1.0%	7.9%	68,661	189,184	5.0%	0.3%	8.3%	54,727	135,961	6.9%
Riverside, CA	5	10.2	1.6%	88 / 1.9%	1	2.4	4.3%	13.2%	62,306	394,472	6.0%	5.3%	15.7%	56,019	271,859	8.0%
Alberta	6	9.6	1.5%	N/A	N/A	N/A	7.2%	22.7%	92,551	N/A	N/A	11.8%	18.1%	83,140	N/A	N/A
Top 20 Markets	**181**	**$ 428.4**	**68.4%**	**6,234 / 5.0%**	**50**	**$ 100.3**	**3.5%**	**11.5%**	**$ 83,665**	**$ 487,195**	**5.2%**	**4.0%**	**13.3%**	**$ 67,818**	**$ 385,100**	**6.1%**
Remaining	123	198.0	31.6%	6,588 / 4.7%	44	83.6	3.9%	12.3%	62,037	260,830	4.9%	3.9%	13.7%	52,679	204,343	4.8%
Total[5]	**304**	**$ 626.3**	**100.0%**	**12,822 / 4.8%**	**94**	**$ 183.9**	**3.6%**	**11.8%**	**$ 76,442**	**$ 411,601**	**5.1%**	**4.0%**	**13.4%**	**$ 62,762**	**$ 324,737**	**5.7%**
						US National Average:[3]	*3.7%*	*11.6%*	*55,551*	*192,432*	*5.6%*	*3.7%*	*11.6%*	*55,551*	*192,432*	*5.6%*

[1] Excludes sold assets and Assets Intended for Disposition.

[2] 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 NIC's 140 U.S markets.

[3] Demographic data provided by Nielsen and reflects 2016 projections, unless otherwise noted. Certain Canadian data is unavailable. Population growth reflects 2016 – 2021 Nielsen projections for the United States and 2015 – 2020 Nielsen projections for Canada. Financial data shown in local currency.

[4] Metropolitan statistical areas as defined by the United States census bureau.

[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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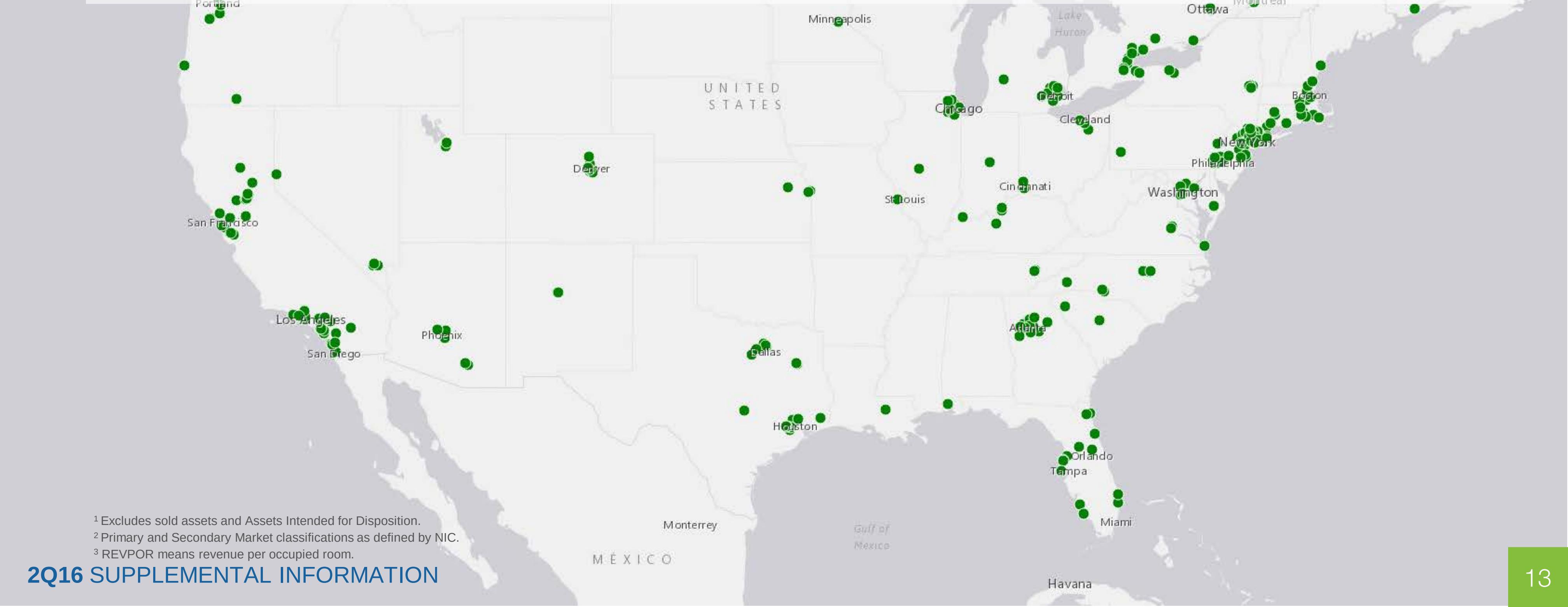
Dollars in millions, except rate data; totals may not add due to rounding

Geographic Diversification & Performance Trends[1]

	Second Quarter 2016			Year-Over-Year Same-Store (Constant Currency)									
					Unit Occupancy			REVPOR[3]			EBITDAR / Property NOI		
By Market / Country[2]	**Properties**	**Annual. NOI**	**%**	**Properties**	**2Q16**	**2Q15**	**YOY Δ**	**2Q16**	**2Q15**	**YOY Δ**	**2Q16**	**2Q15**	**YOY Δ**
Primary Markets	177	$ 406.3	64.9%	174	90.0%	90.3%	(30 bps)	$ 6,077	$ 5,819	4.4%	$ 100.5	$ 95.9	4.8%
Secondary Markets	57	113.2	18.1%	57	90.6%	92.1%	(150 bps)	5,425	5,253	3.3%	28.3	29.0	(2.4%)
Other US Markets	29	42.2	6.7%	29	86.8%	91.8%	(500 bps)	4,706	4,542	3.6%	10.6	11.4	(7.0%)
United States	263	561.7	89.7%	260	89.8%	90.8%	(100 bps)	5,799	5,562	4.2%	139.4	136.3	2.3%
Canada	41	64.6	10.3%	41	92.3%	91.2%	+110 bps	3,533	3,477	1.6%	16.1	16.1	0.3%
Total	**304**	**$ 626.3**	**100.0%**	**301**	**90.2%**	**90.9%**	**(70 bps)**	**$ 5,463**	**$ 5,260**	**3.9%**	**$ 155.5**	**$ 152.3**	**2.1%**



[1] Excludes sold assets and Assets Intended for Disposition.
[2] Primary and Secondary Market classifications as defined by NIC.
[3] REVPOR means revenue per occupied room.

VENTAS®

Dollars in millions USD, except for rate data; totals may not add due to rounding

Medical Office Portfolio Results[1]

Year-Over-Year Comparison

	Total			Same-Store Total		
	2Q16	2Q15	YOY Δ	2Q16	2Q15	YOY Δ
Number of properties:	366	354	12	353	353	-
Number of square feet:[2]	19.9 M	19.3 M	0.6 M	19.1 M	19.1 M	0.0 M
Occupancy, end of period:	91.7%	92.9%	(120bps)	92.1%	92.8%	(70bps)
Annualized average rent per occupied square foot:[3]	$30	$29	1.0%	$30	$29	0.9%
Annualized average revenue per occupied square foot:	$30	$30	1.4%	$30	$30	1.0%
Operating revenue:	$138.1	$132.6	4.1%	$132.9	$132.6	0.2%
Less expenses:	41.9	41.0	2.3%	40.5	41.0	(1.0%)
Total Cash NOI:	96.1	91.6	4.9%	92.3	91.6	0.8%
Less Company's partners' share:	2.3	2.2	0.8%	2.2	2.2	(0.2%)
Ventas NOI:	$93.9	$89.4	5.0%	$90.1	$89.4	0.8%
Total Cash NOI margin:	*69.6%*	*69.1%*	*+ 50bps*	*69.5%*	*69.1%*	*+ 40bps*

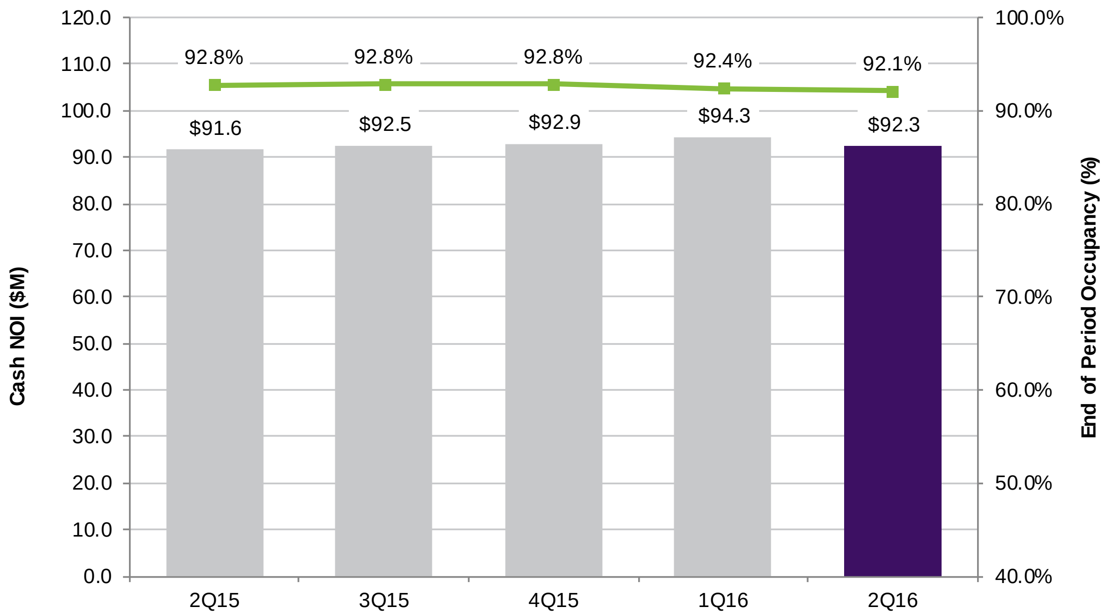
Sequential Quarter Comparison

	Total			Same-Store Total		
	2Q16	1Q16	Seq. Δ	2Q16	1Q16	Seq. Δ
Number of properties:	366	364	2	364	364	-
Number of square feet:[2]	19.9 M	19.8 M	0.1 M	19.8 M	19.8 M	0.0 M
Occupancy, end of period:	91.7%	91.9%	(20bps)	91.7%	91.9%	(20bps)
Annualized average rent per occupied square foot:[3]	$30	$29	0.6%	$30	$29	0.5%
Annualized average revenue per occupied square foot:	$30	$30	0.4%	$30	$30	0.3%
Operating revenue:	$138.1	$139.2	(0.8%)	$137.6	$139.2	(1.1%)
Less expenses:	41.9	41.5	1.0%	41.8	41.5	0.7%
Total Cash NOI:	96.1	97.7	(1.6%)	95.9	97.7	(1.9%)
Less Company's partners' share:	2.3	2.3	(1.7%)	2.3	2.3	(1.7%)
Ventas NOI:	$93.9	$95.4	(1.6%)	$93.6	$95.4	(1.9%)
Total Cash NOI margin:	*69.6%*	*70.2%*	*(60bps)*	*69.6%*	*70.2%*	*(60bps)*

[1] Except where indicated, includes de minimis partners' share. Excludes sold assets and Assets Intended for Disposition.
[2] Number of square feet may vary due to BOMA re-measurement.
[3] Includes current period expense recoveries.

Consolidated Medical Office Portfolio

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



353 Same-Store Properties

[1] Includes de minimis partners' share.

Consolidated Medical Office Portfolio

Dollars in millions USD, except for rate data; totals may not add due to rounding

Health System Affiliation (2Q16 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	%
Number of Properties:	349	95%	231	63%	118	32%	17	5%	**366**	268	77%	81	23%
Number of Square Feet:	19.0 M	96%	14.4 M	72%	4.6 M	23%	0.8 M	4%	**19.9 M**	16.1 M	85%	2.9 M	15%
Occupancy, end of period:	91.6%		90.4%		95.3%		93.4%		**91.7%**	91.4%		92.9%	
Annualized average rent per occupied square foot:[3]	$30		$30		$27		$29		**$30**	$30		$27	
Annualized average revenue per occupied square foot:	$30		$30		$27		$30		**$30**	$31		$28	
Operating Revenue:	$132.2	96%	$102.2	74%	$30.0	22%	$5.9	4%	**$138.1**	$113.3	86%	$18.8	14%
Less expenses:	40.2	96%	33.8	81%	6.4	15%	1.7	4%	**41.9**	35.4	88%	4.9	12%
Total Cash NOI:	$91.9	96%	$68.4	71%	$23.6	25%	$4.2	4%	**$96.1**	$78.0	85%	$14.0	15%
Total Cash NOI Margin:	*69.6%*		*66.9%*		*78.5%*		*71.6%*		***69.6%***	*68.8%*		*74.2%*	

[1] Includes de minimis partners' share. Excludes sold assets and Assets Intended for Disposition.
[2] Affiliated properties defined as on-campus or off-campus assets with significant hospital sponsorship and/or healthcare companies.
[3] Includes current period expense recoveries.

Salem Medical
Lillibridge Healthcare Services

Acquisition & Disposition Activity

Dollars in thousands USD, except for per bed/unit/SF data; totals may not add due to rounding

Investment Activity for 2nd Quarter 2016

New Investments	Month Closed	Relationship	Owned Props.	Beds / Units / SF		Investment Amount / Project Costs: Total[2]	Per Bed / Unit / SF	Ventas Share[3]	Expected Yield[1]: Cash	GAAP
Real Estate Acquisitions										
Medical Office Building[4]	May	Existing	1	42,990	SF	$17,030	$396	100.0%	7.0%	6.4%
Medical Office Building	May	Existing	1	45,721	SF	11,000	241	100.0%	6.1%	6.3%
Medical Office Building[5]	May	Existing	1	53,347	SF	1,605	232	100.0%	7.5%	7.6%
Subtotal			**3**	**142,058**	**SF**	**$29,635**	**$284**	**100.0%**	**6.7%**	**6.4%**
Total 2Q16 Investments			**3**			**$29,635**		**100.0%**	**6.7%**	**6.4%**
Total YTD Investments			**6**			**$189,635**		**100.0%**	**9.2%**	**9.3%**

Disposition & Loan Repayment Activity for 2nd Quarter 2016

Disposition and Loan Repayment Summary	Month Closed	Properties	Beds / Units / SF		Proceeds: Gross[7]	Per Bed / Unit / SF	Ventas Share[3]	Cap Rate[6]: Cash	GAAP
Real Estate Sales									
Skilled Nursing - NNN	April	1	118	beds	$8,000	$68K	100.0%	7.7%	7.7%
Land Parcel	June	-			1,350		100.0%	n/a	n/a
Subtotal		**1**			**$9,350**		**100.0%**	**6.560%**	**6.560%**
Debt Repayments / Sales									
Secured	May	-			$5,050		100.0%	11.4%	11.6%
Subtotal		**-**			**$5,050**		**100.0%**	**11.4%**	**11.6%**
Total 2Q16 Dispositions		**1**			**$14,400**		**100.0%**	**8.3%**	**8.3%**
Total 2016 YTD Dispositions and Loan Repayments		**7**			**$135,720**		**55.3%**	**6.9%**	**6.8%**

[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 within the period, 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] Represents 73% ownership in a condo investment.
[5] Purchase of 5% interest. Investment Amount Per Square Foot, Ventas Share and Expected Yields represent full project ownership after investment of $1.605M.
[6] Estimated lost NOI based on current performance and/or agreements divided by gross proceeds on real estate sales and principal on loan repayments.
[7] 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.

Dollars in millions USD; totals may not add due to rounding

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]
Seniors Housing Operating Portfolio									
	Completed	Atria East Northport	100%	SH	Atria Senior Living	New York, NY	$17.4	$0.4	$15.8
	Completed	Atria Darien[5]	100%	SH	Atria Senior Living	Bridgeport, CT	4.0	0.9	3.1
	Completed	Other SHOP Redevelopments	100%	SH	Atria Senior Living	Various	2.5	0.0	1.4
					Total SHOP Completed		**23.9**	**1.3**	**20.3**
	Active	Atria Great Neck	100%	SH	Atria Senior Living	New York, NY	$27.3	$0.3	$0.9
	Active	Atria Hillsdale	100%	SH	Atria Senior Living	San Francisco, CA	27.2	0.1	1.0
	Active	Atria Woodbriar Park[6]	100%	SH	Atria Senior Living	Cape Cod, MA	20.4	1.6	16.3
	Active	Atria Center City	100%	SH	Atria Senior Living	Philadelphia, PA	16.9	0.1	0.5
	Active	Atria Stamford	100%	SH	Atria Senior Living	Bridgeport, CT	15.9	0.2	0.4
	Active	Atria El Camino Gardens	100%	SH	Atria Senior Living	Sacramento, CA	14.8	1.4	9.5
	Active	Apartment Upgrades[7]	100%	SH	Various	Various	132.3	2.3	118.4
	Active	Other SHOP Redevelopments	100%	SH	Various	Various	10.7	1.8	7.2
					Total SHOP Active		**265.6**	**7.8**	**154.0**
	Committed	Atria Shaker	100%	SH	Atria Senior Living	Albany, NY	$3.5	$0.0	$0.0
	Committed	Atria Park of Baypoint Village[6]	100%	SH	Atria Senior Living	Tampa, FL	2.5	0.0	0.0
	Committed	Other SHOP Redevelopments	100%	SH	Various	Various	3.9	0.3	0.3
					Total SHOP Committed		**9.9**	**0.3**	**0.3**
					Total SHOP Redevelopment		**$299.4**	**$9.4**	**$174.6**
Triple-Net Leased Portfolio[8]									
	Completed	Brookdale Edina	100%	SH	Brookdale Senior Living	Minneapolis, MN	$23.0	$0.0	$22.7
	Completed	Other NNN Redevelopments	100%	SH	Various	Various	22.3	0.2	21.1
					Total NNN Completed		**45.3**	**0.2**	**43.8**
	Active	Ardent Health Services[8]	100%	H	Ardent Health Services	Various	$14.5	$0.0	$14.5
	Active	The Amberleigh[8]	100%	SH	Capital Senior Living	Buffalo, NY	7.0	2.7	3.7
	Active	Villa Santa Barbara[8]	100%	SH	Capital Senior Living	Santa Maria, CA	3.5	0.4	0.4
	Active	Laurel Oaks	100%	SH	Laurete Group	Milwaukee, WI	3.0	0.7	2.3
	Active	Other NNN Redevelopments	100%	SH	Various	Various	7.6	2.5	4.6
					Total NNN Active		**35.6**	**6.2**	**25.4**
	Committed	Georgetowne Place[8]	100%	SH	Capital Senior Living	Fort Wayne, IN	$5.4	$0.0	$0.0
	Committed	The Harrison[8]	100%	SH	Capital Senior Living	Indianapolis, IN	5.3	0.0	0.0
	Committed	Cottonwood Village[8]	100%	SH	Capital Senior Living	Prescott, AZ	2.1	0.0	0.0
	Committed	Crown Pointe[8]	100%	SH	Capital Senior Living	Omaha, NE	1.7	0.0	0.0
	Committed	West Shores[8]	100%	SH	Capital Senior Living	Hot Springs, AR	1.2	0.0	0.0
	Committed	Other NNN Redevelopments	100%	SH	Various	Various	1.6	0.0	0.0
					Total NNN Committed		**17.3**	**0.0**	**0.0**
					Total NNN Redevelopment		**$98.1**	**$6.4**	**$69.3**
Medical Office Building Portfolio									
	Active	Other MOB Redevelopments	100%	MOB	Various		$14.5	$1.4	$4.3
					Total MOB Active		**14.5**	**1.4**	**4.3**
					Total MOB Redevelopment		**$14.5**	**$1.4**	**$4.3**
					Total Redevelopment		**$412.0**	**$17.1**	**$248.1**

1 As of quarter end, June 30th, 2016.
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 in subsequent quarters.
6 Atria Woodbriar Park formerly known as Atria Woodbriar Terrace; Atria Park of Baypoint Village formerly known as Atria Baypoint Village.
7 Reflects projects where apartment upgrades constitute the bulk of remaining committed project costs. Costs reflect the total project scope, not just apartment upgrades.
8 Includes Active/Committed projects under outstanding capital lines.

Seeking LEED Certification

Company Development

Dollars in millions USD; totals may not add due to rounding

LEED	Status[1]	Property Name	Ventas Share[2]	Property Type[3]	Operator / Manager	MSA	Capacity	Project Costs[1] Total	Project Costs[1] VTR Share	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	$23.8	$8.5	$0.7	$0.0	$29.5	$6.6	2017	9%
	Active	Atria at Foster Square	24.7%	SH	Atria Senior Living	San Francisco, CA	155 units	83.3	20.6	8.7	14.9	0.0	49.8	8.7	2017	9%
					Total SHOP Active		**473 units**	**189.2**	**44.4**	**17.2**	**15.6**	**0.0**	**79.3**	**15.3**		
					Total SHOP New Development		**473 units**	**$189.2**	**$44.4**	**$17.2**	**$15.6**	**$0.0**	**$79.3**	**$15.3**		
Triple-Net Leased Portfolio																
	Completed	Azura Memory Care of Oconomowoc	92%	SH	Azura Memory Care	Milwaukee, WI	40 units	$7.6	$7.0	$7.0	$2.5	$2.5	$5.7	$5.7	2016	8%
					Total NNN Completed		**40 units**	**7.6**	**7.0**	**7.0**	**2.5**	**2.5**	**5.7**	**5.7**		
	Active	Brookdale Chatfield[6]	100%	SH	Brookdale Senior Living	Hartford, CT	84 units	$22.8	$22.8	$22.8	$5.3	$5.3	$19.0	$19.0	2016	8%
	Active	Hampton Manor at Deerwood[6]	100%	SH	Concordis Senior Living	Ocala, FL	18 units	4.0	4.0	4.0	1.4	1.4	2.5	2.5	2016	8%
					Total NNN Active		**102 units**	**26.8**	**26.8**	**26.8**	**6.7**	**6.7**	**21.5**	**21.5**		
					Total NNN New Development		**142 units**	**$34.4**	**$33.8**	**$33.8**	**$9.2**	**$9.2**	**$27.2**	**$27.2**		
Medical Office Building Portfolio																
	Active	Sutter Van Ness[7]	90%	MOB	PMB Real Estate Services	San Francisco, CA	232,552 Sq. Ft.	$166.4	$149.8	$44.2	$1.3	$0.0	$8.1	$0.0	2019	6.5%
	Active	Other MOB Developments	100%	MOB	Various	Various		6.7	6.7	6.7	0.1	0.1	0.7	0.7		
					Total MOB Active		**232,552 Sq. Ft.**	**173.2**	**156.5**	**51.0**	**1.4**	**0.1**	**8.8**	**0.7**		
					Total MOB New Development		**232,552 Sq. Ft.**	**$173.2**	**$156.5**	**$51.0**	**$1.4**	**$0.1**	**$8.8**	**$0.7**		
					Total New Development		**615 units & 232,552 Sq. Ft.**	**$396.8**	**$234.7**	**$102.0**	**$26.2**	**$9.3**	**$115.3**	**$43.2**		

[1] As of quarter end, June 30th, 2016.
[2] Total current quarter and life to date costs may include estimates for partner contributions and are subject to adjustments.
[3] H = Hospital, MOB = Medical Office Building, SH = Seniors Housing, SN = Skilled Nursing.
[4] Ventas percentage of total costs (debt and equity).
[5] Stable yield on total project costs.
[6] Projects have changed status from redevelopment to development. Reflected on Company Redevelopment page in 1Q16 supplemental.
[7] Ventas Share and Project Costs are variable and currently reflect underwritten amounts.

Seeking LEED Certification

Company Capital Expenditures

Dollars in thousands USD; totals may not add due to rounding

Capital Expenditures 2nd Quarter 2016

Total Portfolio	Seniors Housing Operating	Medical Office Building	Triple-Net Leased	Total
Routine & Non-Routine	$15,175	$3,326	$383	$18,884
Redevelopment	9,634	1,380	6,358	17,373
Development	-	8,331	9,208	17,539
Tenant Improvements	-	4,323	-	4,323
Total Reported	**$24,809**	**$17,360**	**$15,949**	**$58,119**
Third Party Leasing Commissions[1]	-	$1,899	-	$1,899

Capital Expenditures for YTD 2016

Total Portfolio	Seniors Housing Operating	Medical Office Building	Triple-Net Leased	Total
Routine & Non-Routine	$27,007	$6,506	$423	$33,935
Redevelopment	16,797	1,793	32,173	50,763
Development	-	8,481	10,435	18,916
Tenant Improvements	-	12,992	-	12,992
Total Reported	**$43,803**	**$29,773**	**$43,030**	**$116,606**
Third Party Leasing Commissions[1]	-	$3,166	-	$3,166

[1] 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.

Atria Darien
Atria Senior Living

Sustainability

Atria Del Sol
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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

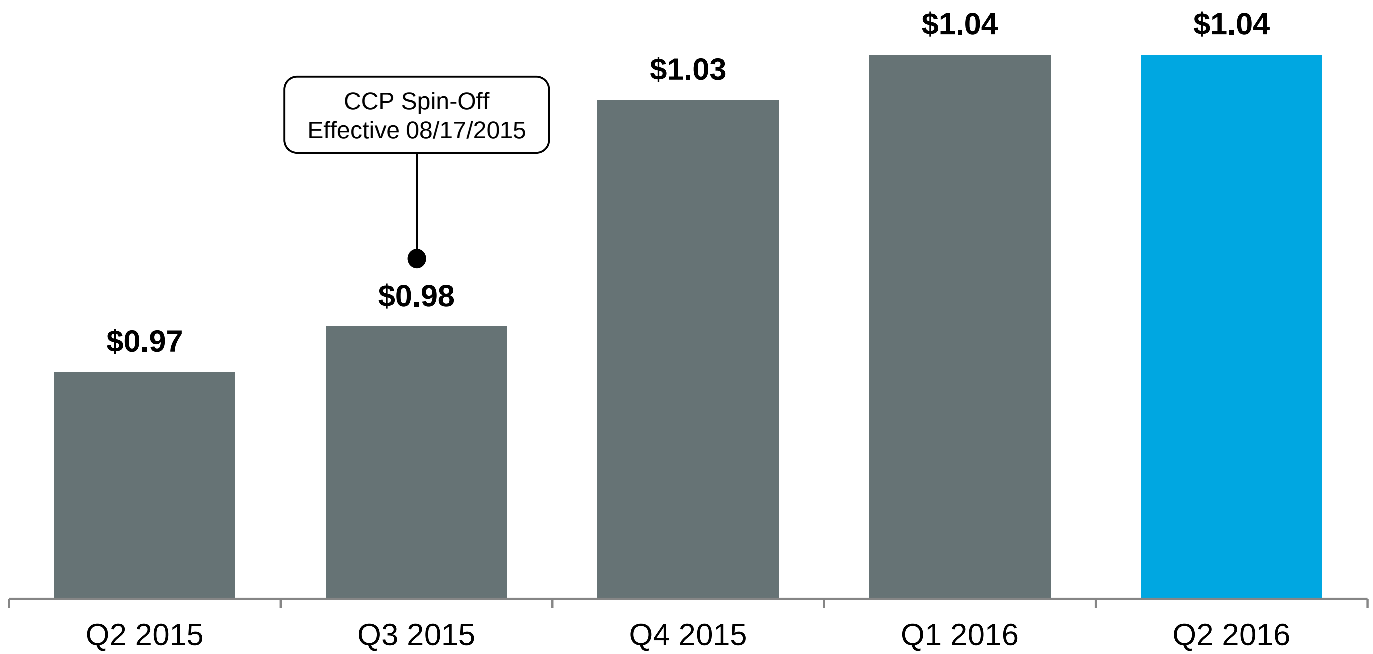
16
Properties Built
To LEED© Standards

4
LEED© Projects
In Development

Financial Information

Quarterly Reported & Comparable Normalized FFO per Share

Comparable Normalized FFO per Share



Reported

$1.18	$1.09	$1.03	$1.04	$1.04

2016 Guidance[1,2]

VENTAS®

Dollars in millions USD, except per share amounts

Income, FFO & FAD Attributable to Common Stockholders

	Tentative / Preliminary & Subject to Change			
	FY2016 - Guidance		2016 - Per Share	
	Low	High	Low	High
Income from Continuing Operations	**$506**	**$552**	**$1.46**	**$1.59**
Adjustments[3]	109	89	0.31	0.26
Net Income Attributable to Common Stockholders	**$615**	**$641**	**$1.77**	**$1.84**
Depreciation & Amortization Adjustments	906	885	2.60	2.55
Other Adjustments[3]	(111)	(91)	(0.32)	(0.26)
FFO (NAREIT) Attributable to Common Stockholders	**$1,410**	**$1,435**	**$4.05**	**$4.13**
Merger-Related Expenses, Deal Costs & Re-Audit Costs	26	31	0.08	0.09
Other Adjustments[3]	(27)	(30)	(0.08)	(0.09)
Normalized FFO Attributable to Common Stockholders	**$1,409**	**$1,436**	**$4.05**	**$4.13**
% Year-Over-Year Comparable Growth			*3%*	*5%*
Non-Cash Items Included in Normalized FFO	(17)	(21)		
Capital Expenditures	(109)	(119)		
Normalized FAD Attributable to Common Stockholders	**$1,283**	**$1,296**		
Merger-Related Expenses, Deal Costs & Re-Audit Costs	(26)	(31)		
Other Adjustments[3]	0	0		
FAD Attributable to Common Stockholders	**$1,257**	**$1,265**		
Weighted Average Diluted Shares	347,705	347,705		

Same-Store Cash NOI Growth

	Tentative / Preliminary & Subject to Change	
	Low	High
Total Same-Store Cash NOI Growth	2%	3%
NNN	3.5%	4%
SHOP	1.5%	3%
MOB	1%	2%

Key Guidance Changes Since 04/29/16

- Total company same-store cash NOI growth to 2% - 3% from 1.5% - 3%
- NNN same-store cash NOI growth to 3.5% - 4% from 2.5% – 3.5%
- SHOP same-store cash NOI growth to 1.5% - 3% from 1% - 3%
- Addition of $1.5B Wexford acquisition plus related funding and transaction expenses

Key Guidance Assumptions

- Wexford transaction closes Q4 2016
- Dispositions of approximately $500 million
- No further material acquisitions, dispositions or capital activity

[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. Same-store Cash NOI is at constant currency.
[3] See page 24 of supplemental for detailed breakout of adjustments for each respective category.

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FFO and FAD Reconciliation Including Comparable Earnings for FY16[1]

	2015				2016			Q2 YoY Growth
	Q2	Q3	Q4	FY	Q1	Q2	YTD	'15-'16
Income from continuing operations	**$124,574**	**$45,235**	**$123,231**	**$389,539**	**$123,339**	**$137,849**	**$261,188**	**11%**
Income from continuing operations per share	***$0.37***	***$0.13***	***$0.37***	***$1.17***	***$0.36***	***$0.40***	***$0.77***	***8%***
Discontinued operations	18,243	(22,383)	(2,331)	11,103	(489)	(148)	(637)	
Gain on real estate dispositions	7,469	265	4,160	18,580	26,184	5,739	31,923	
Net income	150,286	23,117	125,060	$419,222	149,034	143,440	$292,474	
Net income attributable to noncontrolling interest	465	265	332	1,379	54	278	332	
Net income attributable to common stockholders[2]	149,821	22,852	124,728	$417,843	148,980	143,162	$292,142	(4%)
Net income attributable to common stockholders per share[2]	*$0.45*	*$0.07*	*$0.37*	*$1.25*	*$0.44*	*$0.42*	*$0.86*	*(7%)*
Adjustments:								
Depreciation and amortization on real estate assets	212,908	224,688	235,101	887,126	234,726	220,346	455,072	
Depreciation on real estate assets related to noncontrolling interest	(1,964)	(1,964)	(1,926)	(7,906)	(2,075)	(1,814)	(3,889)	
Depreciation on real estate assets related to unconsolidated entities	1,464	1,445	2,982	7,353	1,989	1,220	3,209	
Loss on re-measurement of equity interest upon acquisition, net	-	-	176	176	-	-	-	
Gain on real estate dispositions	(7,469)	(265)	(4,160)	(18,580)	(26,184)	(5,739)	(31,923)	
Loss (gain) on real estate dispositions related to unconsolidated entities	-	-	19	19	(536)	41	(495)	
Discontinued operations:								
(Gain) loss on real estate dispositions	(277)	48	(2)	(231)	-	1	1	
Depreciation and amortization on real estate assets	34,496	13,878	-	79,608	-	-	-	
Subtotal: FFO add-backs	239,158	237,830	232,190	947,565	207,920	214,055	421,975	
Subtotal: FFO add-backs per share	*$0.72*	*$0.71*	*$0.69*	*$2.84*	*$0.61*	*$0.62*	*$1.24*	
FFO (NAREIT) attributable to common stockholders	**$388,979**	**$260,682**	**$356,918**	**$1,365,408**	**$356,900**	**$357,217**	**$714,117**	**(8%)**
FFO (NAREIT) attributable to common stockholders per share	***$1.16***	***$0.78***	***$1.06***	***$4.09***	***$1.05***	***$1.04***	***$2.10***	***(10%)***
Adjustments:								
Change in fair value of financial instruments	70	(18)	454	460	(79)	(7)	(86)	
Non-cash income tax benefit	(10,389)	(12,477)	(11,668)	(42,384)	(9,157)	(12,286)	(21,443)	
(Gain) loss on extinguishment of debt, net	(39)	16,301	(486)	15,797	314	2,468	2,782	
Gain on non-real estate dispositions related to unconsolidated entities	-	-	-	-	-	(585)	(585)	
Merger-related expenses, deal costs and re-audit costs	15,135	100,548	659	152,344	3,254	8,550	11,804	
Amortization of other intangibles	591	438	438	2,058	438	438	876	
Subtotal: normalized FFO add-backs	5,368	104,792	(10,603)	128,275	(5,230)	(1,422)	(6,652)	
Subtotal: normalized FFO add-backs per share	*$0.02*	*$0.31*	*($0.03)*	*$0.38*	*($0.02)*	*$0.00*	*($0.02)*	
Normalized FFO attributable to common stockholders	**$394,347**	**$365,474**	**$346,315**	**1,493,683**	**$351,670**	**$355,795**	**$707,465**	**(10%)**
Normalized FFO attributable to common stockholders per share	***$1.18***	***$1.09***	***$1.03***	***$4.47***	***$1.04***	***$1.04***	***$2.08***	***(12%)***
Adjustments: Normalized FFO from CCP spin-off	*($69,306)*	*($35,393)*	*$0*	*($173,400)*	*$0*	*$0*	*$0*	
Adjustments: Normalized FFO per share from CCP spin-off	*($0.21)*	*($0.11)*	*$0.00*	*($0.52)*	*$0.00*	*$0.00*	*$0.00*	
Comparable Normalized FFO attributable to common stockholders	**$325,041**	**$330,081**	**$346,315**	**1,320,283**	**$351,670**	**$355,795**	**$707,465**	**9%**
Comparable Normalized FFO attributable to common stockholders per share	***$0.97***	***$0.98***	***$1.03***	***$3.95***	***$1.04***	***$1.04***	***$2.08***	***7%***
Non-cash items included in normalized FFO:								
Amortization of deferred revenue and lease intangibles, net	(7,027)	(5,682)	(4,817)	(24,129)	(5,037)	(5,053)	(10,090)	
Other non-cash amortization, including fair market value of debt	1,428	2,142	2,397	5,448	2,446	2,241	4,687	
Stock-based compensation	4,885	4,869	3,476	19,537	5,029	5,008	10,037	
Straight-lining of rental income, net	(8,082)	(8,357)	(8,674)	(33,792)	(9,845)	(5,581)	(15,426)	
Subtotal: non-cash items included in normalized FFO	(8,796)	(7,028)	(7,618)	(32,936)	(7,407)	(3,385)	(10,792)	
Capital expenditures	(23,520)	(33,536)	(33,496)	(112,700)	(24,987)	(25,103)	(50,090)	
Normalized FAD attributable to common stockholders	**$362,031**	**$324,910**	**$305,201**	**1,348,047**	**$319,276**	**$327,307**	**$646,583**	**(10%)**
Adjustments: Normalized FAD from CCP spin-off	*($64,080)*	*($29,987)*	*$0*	*($155,081)*	*$0*	*$0*	*$0*	
Comparable Normalized FAD attributable to common stockholders	**$297,951**	**$294,923**	**$305,201**	**1,192,966**	**$319,276**	**$327,307**	**$646,583**	**10%**
Merger-related expenses, deal costs and re-audit costs	(15,135)	(100,548)	(659)	(152,344)	(3,254)	(8,550)	(11,804)	
FAD attributable to common stockholders	**$346,896**	**$224,362**	**$304,542**	**1,195,703**	**$316,022**	**$318,757**	**$634,779**	**(8%)**
Adjustments: FAD from CCP spin-off	*($61,760)*	*$7,204*	*$2,333*	*($108,677)*	*$489*	*$148*	*$637*	
Comparable FAD attributable to common stockholders	**$285,136**	**$231,566**	**$306,875**	**1,087,026**	**$316,511**	**$318,905**	**$635,416**	**12%**
Weighted average diluted shares	334,026	336,338	336,406	334,007	339,202	342,571	340,851	

[1] 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 material changes in the Company's weighted average diluted share count, if any.

[2] 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 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 $6.9 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.

Financial Information

Dollars in thousands USD, except per share amounts; totals may not add due to rounding

Capitalization

	As of or for the Quarter Ended June 30, 2016			As of or for the Quarter Ended March 31, 2016		
Debt[1]						
Revolving credit facility			$ 207,355			$ 324,488
Senior notes and term loans			8,923,754			9,070,314
Mortgage and other debt			1,770,022			1,852,928
Total debt			10,901,131			11,247,730
Net debt						
Total debt		$ 10,901,131			$ 11,247,730	
Debt on assets held for sale		76,980			11,113	
Cash		(57,322)			(51,701)	
Net debt		$ 10,920,789			$ 11,207,142	
Equity	Number of Shares (in 000s)	Closing Price		Number of Shares (in 000s)	Closing Price	
Common Stock	341,055			337,485		
Redeemable OP Unitholder Interests	2,884			2,900		
	343,938	$72.82	25,045,593	340,385	$62.96	21,430,648
Enterprise Value[2]			$ 35,946,724			$ 32,678,378
Credit Statistics						
Debt / Enterprise Value			30%			34%
Secured Debt / Enterprise Value			5%			6%
Net Debt / Adjusted Pro Forma EBITDA[3]			5.8x			6.0x
Adjusted Pro Forma EBITDA, annualized[3]			$ 1,876,392			$ 1,870,244

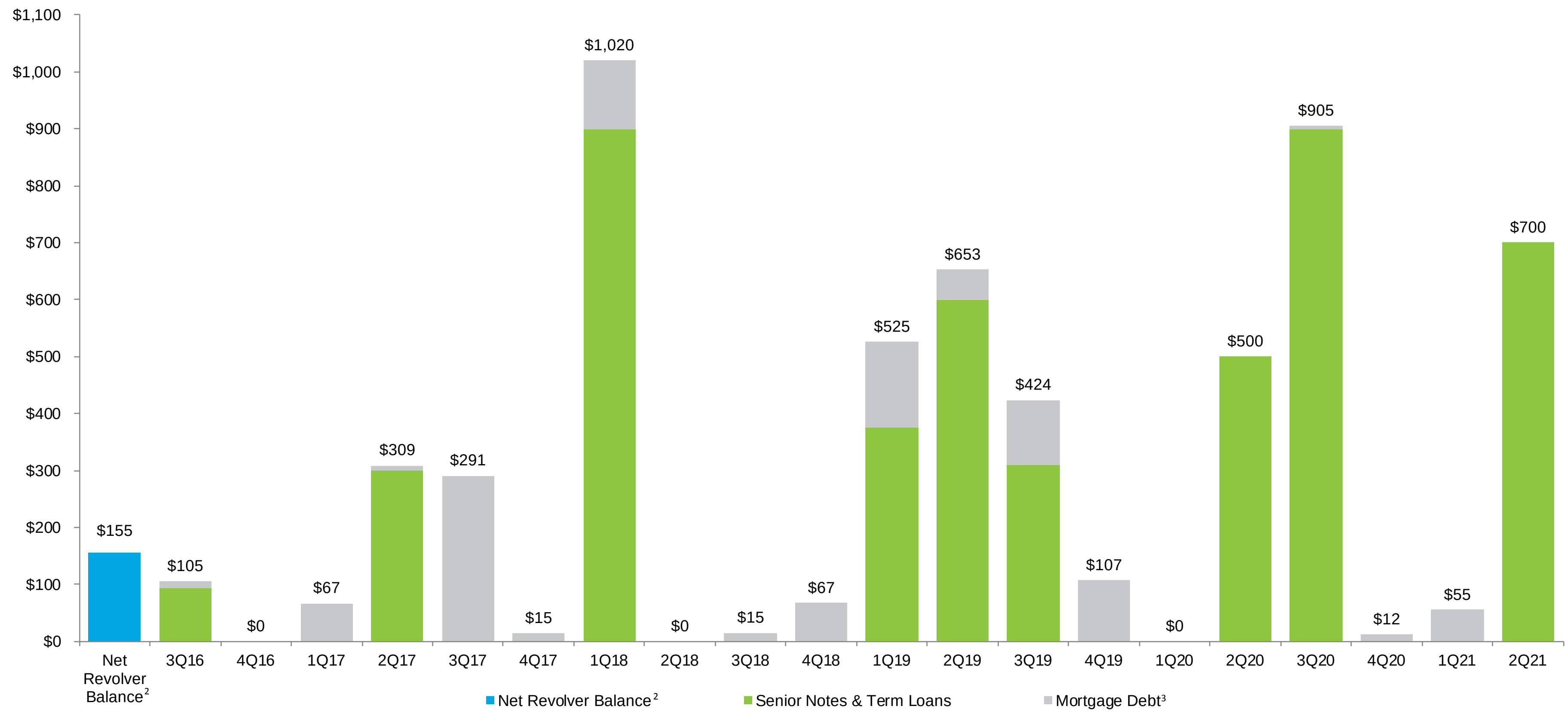
[1] Q1 debt balances are net of discounts, deferred financing costs and fair market value adjustments.
[2] Total debt plus total equity.
[3] See page 31 for a reconciliation of adjusted pro forma EBITDA to net income attributable to common stockholders.

Financial Information

VENTAS®

Dollars in millions USD

Debt Maturity Schedule[1]



[1] Consolidated debt as of June 30, 2016. Excludes normal monthly principal amortization and Ventas' share of unconsolidated debt.
[2] Revolver balance net of $57.3 million of cash on hand.
[3] Excludes maturing mortgage debt of $11.0 million in 3Q16 and $66.0 million in 1Q17 on assets held for sale.

Financial Information

VENTAS®

Dollars in thousands USD; totals may not add due to rounding

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			$ 94,530	1.6%	$ 25,214	5.2%	$ 119,744	2.3%	0.3%
2017			300,000	1.3%	407,414	5.9%	707,414	3.9%	2.0%
2018	412,382 [5]	1.6%	700,000	2.0%	222,830	5.7%	1,335,212 [5]	2.5%	3.7%
2019	374,849	1.6%	909,526	3.7%	439,052	5.7%	1,723,427	3.7%	4.8%
2020	900,000 [6]	1.5%	500,000	2.7%	28,395	4.8%	1,428,395	2.0%	4.0%
2021			700,000	4.8%	82,823	5.3%	782,823	4.8%	2.2%
2022			1,293,454	3.7%	126,019	4.5%	1,419,472	3.8%	3.9%
2023			400,000	3.1%	35,121	4.2%	435,121	3.2%	1.2%
2024			593,453	3.9%	52,899	4.2%	646,352	3.9%	1.8%
2025			600,000	3.5%	42,672	2.4%	642,672	3.4%	1.8%
2026 and thereafter			1,434,123	4.9%	293,514	5.6%	1,727,637	5.0%	4.8%
Subtotal	1,687,231	1.6%	7,525,086	3.6%	1,755,953	5.4%	10,968,270	3.6% [4]	
Deferred Financing Costs	(10,483)		(49,915)		(4,855)		(65,253)		
Note Discounts			(28,993)				(28,993)		
Fair Market Value			8,183		18,924		27,107		
Total	$ 1,676,748		$ 7,454,360		$ 1,770,022		$10,901,131		
Weighted Average Maturity in Years	3.1		7.9		5.5		6.8		

Debt Composition

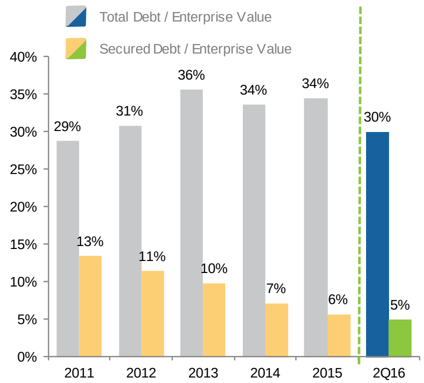
	June 30, 2016		
	Amount	**Rate[1,4]**	**% of Total**
Fixed Rate Debt			
Senior Notes	$ 7,525,086	3.6%	68.6%
Swapped Floating Rate Debt [6]	200,000	2.1%	1.8%
Mortgage Debt and Other	1,468,538	5.6%	13.4%
Total Fixed Rate Debt	9,193,624	3.9%	83.8%
Variable Rate Debt			
Revolving Credit Facilities and Term Loans	1,487,231	1.5%	13.6%
Mortgage Debt	287,415	1.8%	2.6%
Total Variable Rate Debt	1,774,646	1.6%	16.2%
Total Debt	$ 10,968,270	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 $126.5 million, which is included in the above.
[3] Excludes maturing mortgage debt of $11.0 million in 3Q16 and $66.0 million in 1Q17 on assets held for sale.
[4] The weighted average rate by year assumes the current interest rate swaps are not renewed and the interest rate returns to the face amount. The weighted average rate as of June 30, 2016 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.
[6] Includes the impact of a $200 million notional swap to convert LIBOR-based floating rate debt to fixed rate debt, setting LIBOR at 1.132 through the swap's maturity of August 3rd, 2020.

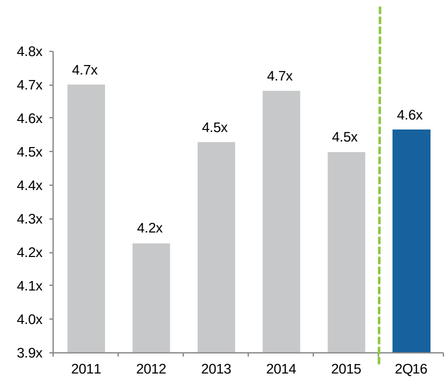
Financial Information

Historical Credit Statistics

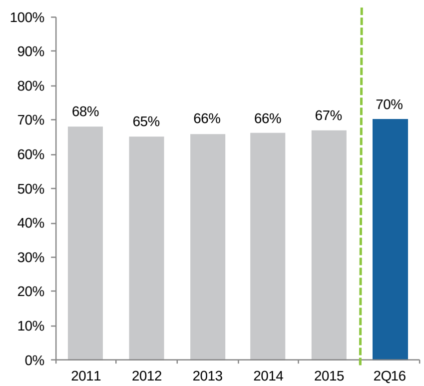
Leverage



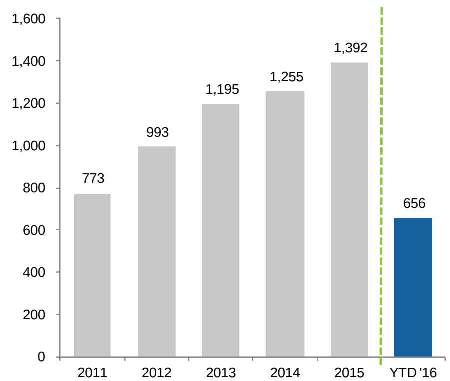
Fixed Charge Coverage



Dividend Payout Ratio



Cash Flow From Operations ($ millions)



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

Debt Covenants

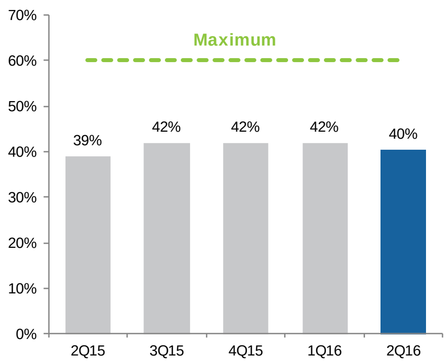
	Revolving Credit Facility & Term Loans[1]	
	Required	**6/30/16**
Total Indebtedness / Gross Asset Value	Not greater than 60%	**40%**
Secured Debt / Gross Asset Value	Not greater than 30%	**7%**
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	**40%**
Fixed Charge Coverage	Not less than 1.5x	**4.6x**

	Senior Notes[2]	
	Required	**6/30/16**
Incurrence of Debt	Not greater than 60%	**40%**
Incurrence of Secured Debt	Not greater than 50%	**7%**
Maintenance of Unencumbered Assets	Not less than 150%	**257%**
Consolidated EBITDA to Interest Expense	Not less than 1.5x	**5.1x**

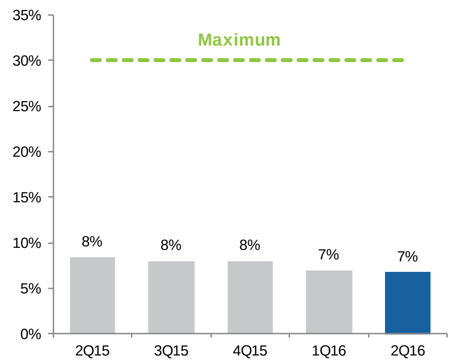
[1] These calculations are made in accordance with the respective debt agreements and may be different than other covenants or metrics presented. Please refer to the respective agreements for full financial covenant descriptions and calculation methods.
[2] These covenants are calculated in accordance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

Revolver & Term Loan Covenants[1]

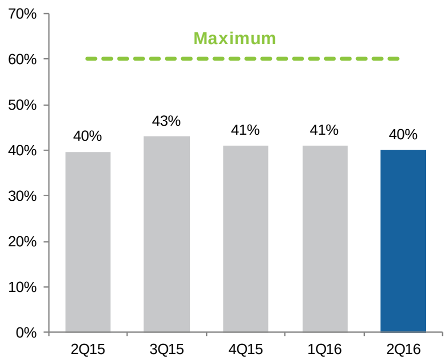
Total Indebtedness / Gross Asset Value



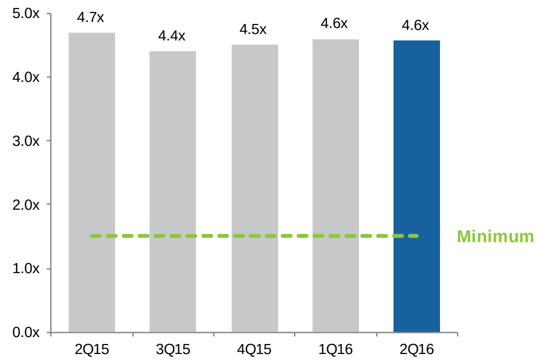
Secured Debt / Gross Asset Value



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 method.

Dollars in thousands USD

Non-GAAP Financial Measures Reconciliation

Adjusted Pro Forma EBITDA

	For the Three Months Ended	
	June 30, 2016	March 31, 2016
Income from continuing operations	$ 137,849	$ 123,339
Discontinued operations	(148)	(489)
Gain on real estate dispositions	5,739	26,184
Net income	143,440	149,034
Net income attributable to noncontrolling interest	278	54
Net income attributable to common stockholders	143,162	148,980
Pro forma adjustments for current period investments, capital transactions and dispositions	2,701	6,726
Pro forma net income attributable to common stockholders	145,863	155,706
Add back:		
Pro forma interest	104,152	102,564
Pro forma depreciation and amortization	222,079	236,371
Stock-based compensation	5,008	5,029
Gain on real estate dispositions	(5,738)	(26,184)
Loss on extinguishment of debt, net	2,468	314
Income (loss) from unconsolidated entities	(1,418)	198
Pro forma noncontrolling interest	278	35
Income tax benefit	(11,549)	(8,421)
Change in fair value of financial instruments	(16)	(98)
Other taxes	947	(251)
Pro forma merger-related expenses, deal costs and re-audit costs	7,024	2,298
Adjusted Pro Forma EBITDA	$ 469,098	$ 467,561
Adjusted Pro Forma EBITDA annualized	$ 1,876,392	$ 1,870,244

Financial Information

Dollars in thousands USD unless otherwise noted; totals may not add due to rounding

Non-GAAP Financial Measures Reconciliation

Second Quarter 2016 Same-Store Cash NOI by Segment

	For the Three Months Ended June 30, 2016					For the Three Months Ended June 30, 2015				
	Triple-Net	Seniors Housing - Operating	Medical Office	Non-Segment	Total	Triple-Net	Seniors Housing - Operating	Medical Office	Non-Segment	Total
Total Revenues, excluding Interest and Other Income	$ 211,350	$ 464,437	$ 147,456	$ 25,049	$ 848,293	$ 183,145	$ 454,645	$ 148,221	$ 25,735	$ 811,746
Less: Total Property-Level Operating Expenses	-	(307,989)	(43,966)	-	(351,956)	-	(299,252)	(43,410)	-	(342,661)
Less: Medical Office Building Services Costs	-	-	(1,852)	-	(1,852)	-	-	(5,764)	-	(5,764)
Reported Net Operating Income	211,350	156,448	101,638	25,049	494,486	183,145	155,393	99,047	25,735	463,320
Adjustments:										
Plus: 2nd quarter modification fee	3,500	-	-		3,500	-	-	-		-
Less: NOI not included in same-store	31,854	940	7,271		40,064	8,795	2,276	4,825		15,896
Less: Straight-lining of rental income	2,833	-	2,836		5,669	4,655	-	3,407		8,062
Less: Non-cash rental income	5,200	-	(817)		4,383	4,659	-	(779)		3,881
Less: Non-segment NOI	-	-	-	25,049	25,049				25,735	25,735
	36,387	940	9,290	25,049	71,666	18,110	2,276	7,453	25,735	53,574
Same-store cash NOI (USD)	$ 174,964	$ 155,508	$ 92,348	$ -	$ 422,820	$ 165,035	$ 153,118	$ 91,594	$ -	$ 409,747
Percentage increase (USD)	6.0%	1.6%	0.8%		3.2%					
NOI impact from change in FX	-	-	-	-	-	(285)	(771)			(1,055)
Constant Currency Same-store cash NOI	$ 174,964	$ 155,508	$ 92,348	$ -	$ 422,820	$ 164,751	$ 152,347	$ 91,594	$ -	$ 408,692
Constant Currency percentage increase	6.2%	2.1%	0.8%		3.5%					
Less: 2nd quarter modification fee rent prepayment	3,500	-	-	-	3,500	-	-	-	-	-
Adjusted Constant Currency Same-store cash NOI	$ 171,464	$ 155,508	$ 92,348	$ -	$ 419,320	$ 164,751	$ 152,347	$ 91,594	$ -	$ 408,692
Adjusted Constant Currency percentage increase	4.1%	2.1%	0.8%		2.6%					

	2Q16	1Q16	2Q15
GBP (£) to USD ($)	1.4345	1.4332	1.5327
USD ($) to CAD (C$)	1.2885	1.3722	1.2297

Definition of Terms

Definitions listed hereafter apply throughout the Supplemental unless otherwise specifically noted.

Adjusted Pro Forma EBITDA

Adjusted Pro Forma EBITDA is consolidated earnings before interest, taxes, depreciation and amortization (including non-cash stock-based compensation expense), excluding (i) gains or losses on extinguishment of debt, (ii) Deal Costs, (iii) net gains or losses on real estate activity, (iv) gains or losses on re-measurement of equity interest upon acquisition and changes in the fair value of financial instruments, (v) income or loss from non-controlling interest, (vi) income or loss from unconsolidated entities and (vii) other immaterial or identified items. Considers the pro forma effects of transactions and events that were completed during the period, as if the transaction or event had been consummated at the beginning of the relevant period.

Annualized Revenue & NOI

A period's reported revenue and Property NOI, extrapolated on a per diem, monthly or quarterly basis to an annualized result. Results may be adjusted for certain one-time or out-of-period items, reflect only Ventas's share of ownership and are presented in US dollars ("USD") based on the applicable exchange rates where revenue and expenses are translated from a foreign currency.

Assets Intended for Disposition

Properties that are included in discontinued operations, designated as held for sale, or for which there is an active intent to sell such properties. Such assets are excluded from property counts, concentration statistics and performance metrics for all periods. Results from these assets are included in the Company's financial results and GAAP reconciliations.

Cash Flow Coverage

For Triple-Net Stabilized assets, operator-reported EBITDARM divided by cash rent for a period. Operator-reported EBITDARM and rent may be adjusted for certain one-time events or out-of-period items. Because Triple-Net financials are delivered to Ventas following the reporting period, Cash Flow Coverage is reported in arrears.

Cash NOI

Reported Property NOI for consolidated assets, typically on a Constant Currency basis, excluding the impact of non-cash items such as straight-line rent and the amortization of lease intangibles. In certain cases results may be adjusted to reflect non-recurring items and the receipt of cash payments and fees not fully recognized as Property NOI in the period.

Constant Currency

To normalize for exchange rate movements, all portfolio performance-based disclosures assume constant exchange rates across comparable periods, using the following methodology: the current period's results are shown in actual reported USD, while prior comparison period's results are adjusted and converted to USD based on the average exchange rate for the current period.

Deal Costs

Merger-related costs and expenses, including amortization of intangibles, transition and integration expenses, expenses related to the re-audit and re-review in 2014 of the Company's historical financial statements and related matters, and deal costs and expenses, including expenses and recoveries relating to acquisition lawsuits. "Deals" may include, but are not limited to, pending or consummated merger and spin-off activity, acquisitions, investments, dead deals and other corporate transactions.

Funds Available for Distribution ("FAD")

Normalized FAD after subtracting Deal Costs.

FAD Capex

Ventas-invested capital expenditures, whether routine or non-routine, that extend the useful life of a property but are not expected to generate incremental income for the Company, Medical Office Building and Triple-Net leasing commissions paid to third-party agents and capital expenditures for second-generation tenant improvements.

NAREIT Funds from Operations ("FFO")

Net income attributable to common stockholders (computed in accordance with GAAP) excluding gains (or losses) from sales of real estate property, including gain (or loss) on re-measurement of equity method investments and impairment write-downs of depreciable real estate, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis. The Company believes that income from continuing operations is the most comparable GAAP measure.

Non-Stabilized

Properties (i) that have recently been developed, (ii) where major renovation or redevelopment is underway, (iii) where operations have been impacted by a materially disruptive event such as flood or fire, or (iv) in the case of Triple-Net assets, that have undergone an operator transition.

Normalized FAD

Normalized FFO excluding non-cash components and straight-line rental adjustments, and deducting FAD Capex.

Normalized FFO

NAREIT FFO excluding the following income and expense items (which may be recurring in nature): (i) Deal Costs, (ii) the impact of any expenses related to asset impairment and valuation allowances, the write-off of unamortized deferred financing fees, or additional costs, expenses, discounts, make whole payments, penalties or premiums incurred as a result of early retirement or payment of the Company's debt, (iii) the non-cash effect of income tax benefits or expenses and derivative transactions that have non-cash mark to market impacts on the Company's income statement, (iv) the financial impact of contingent consideration, severance-related costs and charitable donations to the Ventas Charitable Foundation, (v) gains and losses for non-operational foreign currency hedge agreements and changes in the fair value of financial instruments and (vi) gains and losses on non-real estate dispositions related to unconsolidated entities.

Occupancy

For seniors housing and post-acute properties, generally reflects average operator-reported unit and bed occupancy, respectively, for the reporting period. For medical office properties, reflects occupied square footage divided by net rentable square footage as of the end of the reporting period. Because Triple-Net financials are delivered to Ventas following the reporting period, Occupancy is reported in arrears.

Property Net Operating Income ("Property NOI")

For owned assets, reported property-level revenues less reported property-level operating expenses. For debt investments, total interest income.

Same-Store

Properties owned, consolidated, and operational for the full period in both comparison periods. Excludes Assets Intended for Disposition and, for the Seniors Housing Operating Portfolio, those properties that transitioned operators after the start of the prior comparison period.

Stabilized

Properties that do not meet the definition of Non-Stabilized, including those that were once Non-Stabilized and were reclassified upon the earlier of (i) the properties achieving requisite levels of occupancy, and (ii) a predetermined amount of time between substantial completion of work (in the case of developments and redevelopments) or the event date (in the case of operator transitions and materially disruptive events).

Ventas Investment

For owned assets, the current quarter's reported gross book value, which reflects the initial book value of an investment at the date of acquisition, adjusted in accordance with GAAP for items such as additional capital investment and/or asset impairments. Figures reflect Ventas's share of ownership for both consolidated and unconsolidated joint ventures and are presented in USD based on the exchange rates as of the last day of the reporting quarter for non-US assets. For debt investments, the current quarter's reported net book value, adjusted in accordance with GAAP for fair value, reserves, discounts and deferred income.

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, among others, statements of expectations, beliefs, future plans and strategies, anticipated results from operations and developments and other matters that are not historical facts. The forward-looking statements are based on management’s beliefs as well as on a number of assumptions concerning future events. Readers of these materials are cautioned not to put undue reliance on these forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements. The most important factors that could prevent the Company from achieving its stated goals include, but are not limited to: (a) the ability and willingness of the Company’s tenants, operators, borrowers, managers and other third parties to satisfy their obligations under their respective contractual arrangements with the Company, including, in some cases, their obligations to indemnify, defend and hold the Company harmless from and against various claims, litigation and liabilities; (b) the ability of the Company’s tenants, operators, borrowers and managers to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties, including without limitation obligations under their existing credit facilities and other indebtedness; (c) the Company’s success in implementing its business strategy and the Company's ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments, including investments in different asset types and outside the United States; (d) macroeconomic conditions such as a disruption of or a lack of access to the capital markets, changes in the debt rating on U.S. government securities, default or delay in payment by the United States of its obligations, and changes in the federal or state budgets resulting in the reduction or nonpayment of Medicare or Medicaid reimbursement rates; (e) the nature and extent of future competition, including new construction in the markets in which the Company’s seniors housing communities and medical office buildings are located; (f) the extent of future or pending healthcare reform and regulation, including cost containment measures and changes in reimbursement policies, procedures and rates; (g) increases in the Company’s borrowing costs as a result of changes in interest rates and other factors; (h) the ability of the Company’s tenants, operators and managers, as applicable, to comply with laws, rules and regulations in the operation of the Company’s properties, to deliver high-quality services, to attract and retain qualified personnel and to attract residents and patients; (i) the Company’s ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (j) the ability and willingness of the Company’s tenants to renew their leases with the Company upon expiration of the leases, the Company’s ability to reposition its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant or manager, and obligations, including indemnification obligations, the Company may incur in connection with the replacement of an existing tenant or manager; (k) consolidation activity in the seniors housing and healthcare industries resulting in a change of control of, or a competitor’s investment in, one or more of the Company’s tenants, operators, borrowers or managers or significant changes in the senior management of the Company’s tenants, operators, borrowers or managers; and (l) the other factors set forth in the Company‘s periodic filings with the Securities and Exchange Commission.

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.