4Q16 Supplemental

VENTAS®
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Wake 90 – Piedmont Triad Research
Wexford Science & Technology
LEED© Platinum


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Portfolio Overview[1]

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

Owned Portfolio

						TTM Results[2]		Annualized Revenue			Annualized NOI		
Business Model / Property Type	**Properties**	**Capacity[3]**		**States / Countries[4]**	**Ventas Investment**	**Cash Flow Coverage**	**Revenue Quality Mix[5]**	**NNN**	**Operating**	**Total**	**NNN**	**Operating**	**Total**
Seniors Housing - Operating													
Consolidated Seniors Housing - Operating	298	30,633	Units	34	$ 9,492		99%	$ -	$ 1,822	$ 1,822	$ -	$ 585	$ 585
Unconsolidated Seniors Housing - Operating	1	155	Units	1	18		n/a	-	-	-	-	-	-
Subtotal - Seniors Housing - Operating	299	30,788	Units	34	$ 9,509		99%	$ -	$ 1,822	$ 1,822	$ -	$ 585	$ 585
Triple-Net													
Seniors Housing	441	34,029	Units	43	$ 6,441	1.3x	96%	$ 480	$ -	$ 480	$ 480	$ -	$ 480
Specialty Hospital	38	3,282	Beds/Units	15	458	1.9x	86%	137	-	137	137	-	137
U.S. Acute Care Hospital	9	1,943	Beds	3	1,314	3.1x	88%	108	-	108	108	-	108
Skilled Nursing	53	6,279	Beds	18	358	1.7x	46%	79	-	79	79	-	79
International Hospital	3	121	Beds[6]	1	136	2.6x	100%	14	-	14	14	-	14
Unconsolidated Joint Venture	33	3,686	Beds	9	181	n/a	n/a	13	-	13	13	-	13
Subtotal - Triple-Net	577	49,340	Beds/Units	45	$ 8,888	1.7x	89%	$ 830	$ -	$ 830	$ 830	$ -	$ 830
Office													
Medical Office Consolidated	366	19.9 M	Square Feet	32	$ 5,239		100%	$ -	$ 553	$ 553	$ -	$ 389	$ 389
Life Science	23	4.3 M	Square Feet	8	1,417		100%	-	150	150	-	101	101
Medical Office Unconsolidated	5	0.6 M	Square Feet	2	16		100%	-	2	2	-	1	1
Subtotal - Office	394	24.7 M	Square Feet	33	$ 6,672		100%	$ -	$ 704	$ 704	$ -	$ 491	$ 491
Total	**1,270**			**49**	**$ 25,070**		**95%**	**$ 830**	**$ 2,526**	**$ 3,357**	**$ 830**	**$ 1,076**	**$ 1,906**
								25%	**75%**	**100%**	**44%**	**56%**	**100%**

Loan Portfolio

Type	**Ventas Investment**	**Effective Int. Rate**	**Annual. Revenue**	**Balance Sheet Line**	**Interest Coverage[7]**
Real Estate Secured Loans	$ 702	9.1%	$ 64	Loans Receivable	1.7x
Other Loans	53	8.5%	4	Other Assets	n/a
Total	**$ 755**		**$ 68**		

1 Excludes sold assets, Assets Intended for Disposition, loan repayments, development properties not yet operational and land parcels.
2 Represents trailing 12-month results as of December 31, 2016 for Seniors Housing – Operating and Office portfolios and September 30, 2016 for Triple-Net Portfolio. Excludes Non-Stabilized properties, where Non-Stabilized properties represent approximately 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

4Q16 Year-Over-Year Same-Store

Business Model	Properties	4Q16	4Q15	% Growth
Triple-Net	542	$199	$191	4.5%
Seniors Housing - Operating	293	143	142	1.1%
Office	354	96	94	2.1%
Total	**1,189**	**$439**	**$427**	**2.9%**

FY16 Year-Over-Year Same-Store

Business Model	Properties	2016	2015	% Growth
Triple-Net	506	$657	$634	3.7%
Seniors Housing - Operating	262	551	539	2.3%
Office	270	288	284	1.3%
Total	**1,038**	**$1,497**	**$1,457**	**2.7%**

Atria Hamilton Heights
Atria Senior Living

Portfolio Diversification[1]

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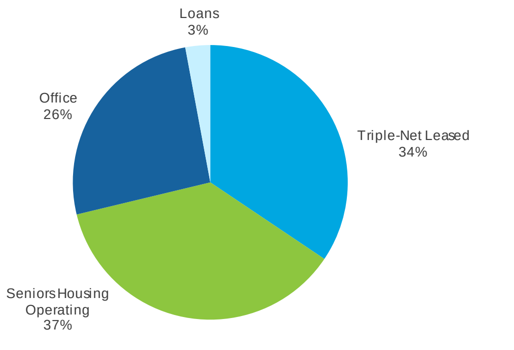
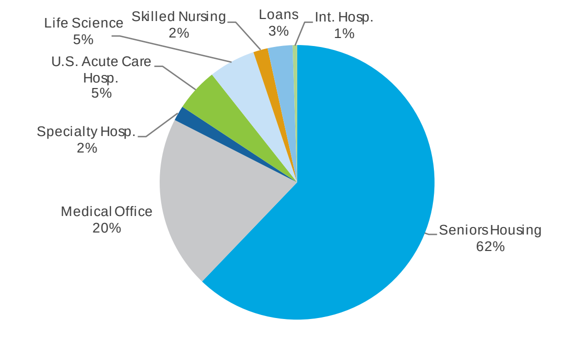
	Business Model	Property / Investment Type	Operator / Manager

Ventas Investment

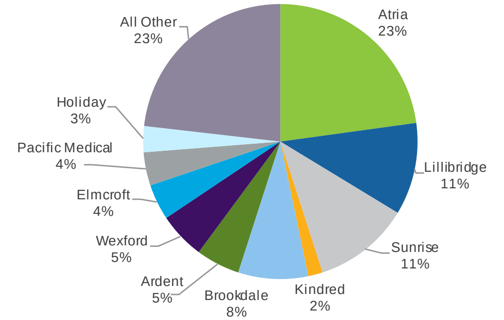
Business Model



Property / Investment Type

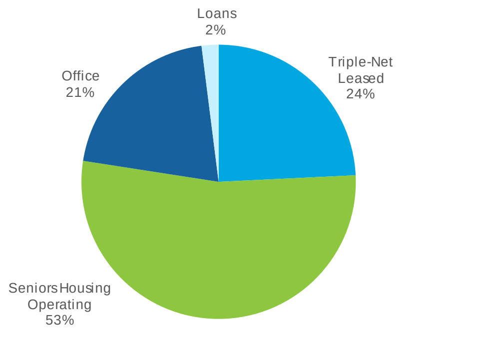


Operator / Manager

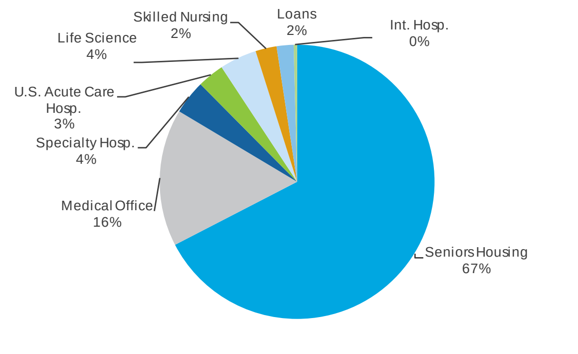


Annualized Revenue

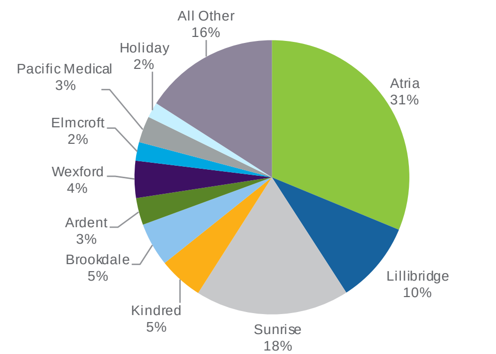
Business Model



Property / Investment Type

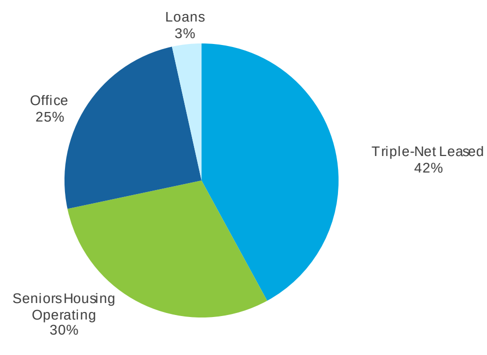


Operator / Manager

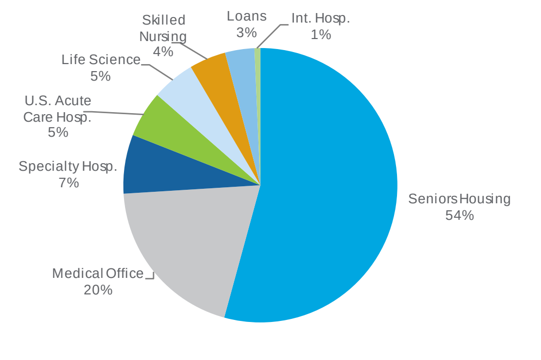


Annualized NOI

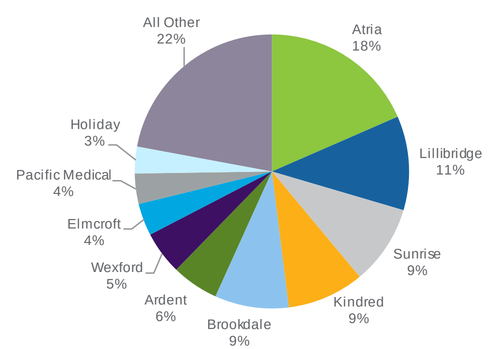
Business Model



Property / Investment Type



Operator / Manager



[1] Totals may not add due to rounding. Excludes sold assets, Assets Intended for Disposition, loan repayments, development properties not yet operational and land parcels.

Portfolio Diversification[1]

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

By Business Model

Business Model	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Triple-Net	577	$ 8,888	34%	$ 830	24%	$ 830	42%
Seniors Housing - Operating	299	9,509	37%	1,822	53%	585	30%
Office	394	6,672	26%	704	21%	491	25%
Loans	N/A	755	3%	68	2%	68	3%
Total	**1,270**	**$ 25,824**	**100%**	**$ 3,425**	**100%**	**$ 1,974**	**100%**

By Property / Investment Type

Property / Investment Type	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Seniors Housing	760	$ 16,051	62%	$ 2,308	67%	$ 1,071	54%
Medical Office	371	5,255	20%	554	16%	390	20%
Specialty Hospital	38	458	2%	137	4%	137	7%
U.S. Acute Care Hospital	9	1,314	5%	108	3%	108	5%
Life Science	23	1,417	5%	150	4%	101	5%
Skilled Nursing	66	439	2%	85	2%	85	4%
Loans	n/a	755	3%	68	2%	68	3%
International Hospital	3	136	1%	14	0%	14	1%
Total	**1,270**	**$ 25,824**	**100%**	**$ 3,425**	**100%**	**$ 1,974**	**100%**

By Operator / Manager

Operator / Manager	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Atria Senior Living	175	$ 5,896	23%	$ 1,070	31%	$ 364	18%
Lillibridge Healthcare Services	243	2,800	11%	331	10%	219	11%
Sunrise Senior Living	92	2,933	11%	621	18%	185	9%
Kindred Healthcare	68	441	2%	179	5%	179	9%
Brookdale Senior Living Solutions	147	2,128	8%	176	5%	172	9%
Ardent Health Services	10	1,334	5%	109	3%	109	6%
Wexford Science & Technology	23	1,417	5%	150	4%	101	5%
Elmcroft Senior Living	77	1,086	4%	75	2%	75	4%
Pacific Medical Buildings	37	1,011	4%	107	3%	71	4%
Holiday Retirement	26	790	3%	62	2%	62	3%
All Other	372	5,988	23%	545	16%	436	22%
Total	**1,270**	**$ 25,824**	**100%**	**$ 3,425**	**100%**	**$ 1,974**	**100%**

[1] Excludes sold assets, Assets Intended for Disposition, loan repayments, development properties not yet operational and land parcels.

Brookdale Lake Shore Drive
Brookdale Senior Living Solutions

Portfolio Diversification[1]

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

By State / Country

	SHOP			Seniors Housing - NNN			Medical Office			Specialty Hospital			U.S. Acute Care Hospital			Life Science			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**	**%**	**Prop. Count**	**Annual. NOI**	**%**
California	47	$ 109	19%	39	$ 73	15%	26	$ 62	16%	6	$ 36	26%	-	-	0%	-	-	0%	4	$ 8	10%	122	$ 287	15%
Texas	17	28	5%	34	28	6%	22	17	4%	9	25	18%	1	35	33%	-	-	0%	-	-	0%	83	134	7%
New York	31	98	17%	11	14	3%	4	6	2%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	46	118	6%
Illinois	10	13	2%	15	41	8%	37	31	8%	4	20	14%	-	-	0%	1	5	5%	1	1	1%	68	111	6%
Florida	12	10	2%	37	37	8%	19	14	4%	6	21	15%	-	-	0%	1	7	7%	-	-	0%	75	89	5%
Pennsylvania	11	17	3%	21	15	3%	11	21	5%	1	2	2%	-	-	0%	3	18	18%	4	7	8%	51	80	4%
North Carolina	6	14	2%	17	18	4%	18	13	3%	1	3	2%	-	-	0%	6	18	18%	3	3	4%	51	70	4%
Canada	41	66	11%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	41	66	3%
Connecticut	8	18	3%	6	17	3%	-	-	0%	-	-	0%	-	-	0%	2	26	25%	-	-	0%	16	61	3%
Indiana	2	4	1%	7	4	1%	23	32	8%	1	2	2%	-	-	0%	-	-	0%	8	17	20%	41	59	3%
Arizona	9	19	3%	18	17	4%	13	15	4%	1	2	1%	-	-	0%	-	-	0%	-	-	0%	41	53	3%
New Mexico	1	3	1%	3	6	1%	-	-	0%	2	3	2%	4	39	36%	-	-	0%	-	-	0%	10	51	3%
Colorado	7	17	3%	12	12	3%	13	15	4%	1	2	1%	-	-	0%	-	-	0%	2	2	2%	35	47	2%
Georgia	17	24	4%	3	3	1%	19	19	5%	-	-	0%	-	-	0%	-	-	0%	1	2	2%	40	47	2%
Massachusetts	10	24	4%	9	17	3%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	8	5	6%	27	46	2%
Remaining	70	121	21%	229	184	38%	166	145	37%	6	22	16%	4	33	31%	10	28	27%	35	40	47%	523	586	31%
Total	**299**	**$ 585**	**100%**	**461**	**$ 486**	**100%**	**371**	**$ 390**	**100%**	**38**	**$ 137**	**100%**	**9**	**$ 108**	**100%**	**23**	**$ 101**	**100%**	**66**	**$ 85**	**100%**	**1,270**	**$ 1,906**	**100%**

By MSA / Province

	SHOP			Seniors Housing - NNN			Medical Office			Specialty Hospital			U.S. Acute Care Hospital			Life Science			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**	**%**	**Prop. Count**	**Annual. NOI**	**%**
New York, NY	35	$ 121	21%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	35	$ 121	6%
Chicago, IL	9	13	2%	12	39	8%	25	26	7%	4	20	14%	-	-	0%	1	5	5%	1	1	1%	52	104	5%
Los Angeles, CA	11	23	4%	6	9	2%	14	45	11%	3	17	13%	-	-	0%	-	-	0%	-	-	0%	34	95	5%
Philadelphia, PA	9	15	3%	5	6	1%	9	9	2%	1	2	2%	-	-	0%	2	15	15%	4	7	8%	30	54	3%
Albuquerque, NM	1	3	1%	2	4	1%	-	-	0%	2	3	2%	3	35	33%	-	-	0%	-	-	0%	8	45	2%
Phoenix, AZ	5	13	2%	11	12	2%	13	15	4%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	29	40	2%
San Diego, CA	4	5	1%	9	22	5%	3	9	2%	1	3	2%	-	-	0%	-	-	0%	-	-	0%	17	40	2%
Atlanta, GA	16	23	4%	1	1	0%	10	12	3%	-	-	0%	-	-	0%	-	-	0%	1	2	2%	28	38	2%
Dallas, TX	8	12	2%	15	9	2%	4	4	1%	4	10	8%	-	-	0%	-	-	0%	-	-	0%	31	36	2%
San Francisco, CA	9	17	3%	1	7	1%	1	1	0%	1	5	4%	-	-	0%	-	-	0%	2	5	6%	14	35	2%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	1	35	33%	-	-	0%	-	-	0%	1	35	2%
Boston, MA	6	19	3%	4	13	3%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	4	2	3%	14	34	2%
Tulsa, OK	-	-	0%	1	1	0%	-	-	0%	-	-	0%	4	33	31%	-	-	0%	-	-	0%	5	34	2%
Ontario	19	33	6%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	19	33	2%
Indianapolis, IN	1	2	0%	1	1	0%	14	24	6%	1	2	2%	-	-	0%	-	-	0%	1	2	3%	18	32	2%
Remaining	166	284	49%	393	362	74%	278	245	63%	21	73	53%	1	4	4%	20	81	80%	53	66	77%	935	1,128	59%
Total	**299**	**$ 585**	**100%**	**461**	**$ 486**	**100%**	**371**	**$ 390**	**100%**	**38**	**$ 137**	**100%**	**9**	**$ 108**	**100%**	**23**	**$ 101**	**100%**	**66**	**$ 85**	**100%**	**1,270**	**$ 1,906**	**100%**

[1] Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels.
[2] Includes three International Hospitals (not shown).

Revenue Rollover

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

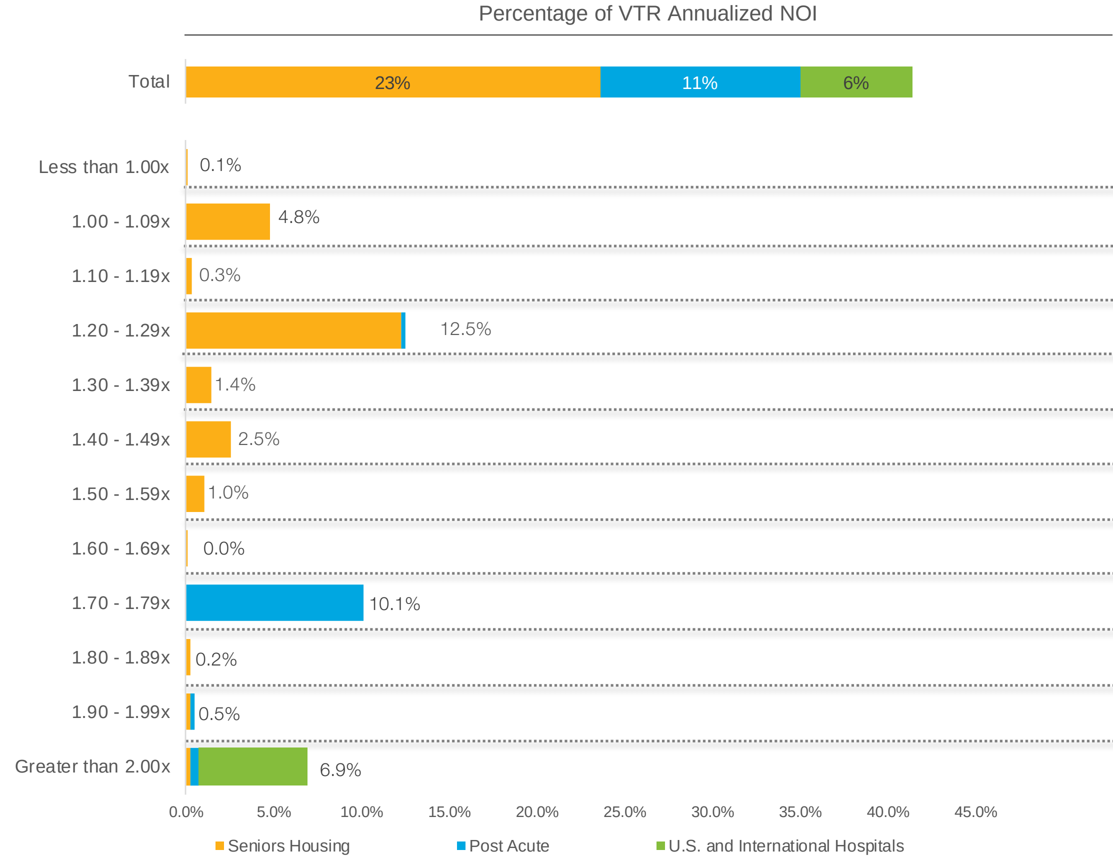
Triple-Net and Office Portfolios[1,2]

	Totals	2017	2018	2019	2020	Thereafter
		Lease Rollover Year				
Medical Office Consolidated:						
Annualized Revenue	$ 544	$ 90	$ 65	$ 61	$ 48	$ 279
Percent of Medical Office Consolidated - Office		*16.6%*	*11.9%*	*11.2%*	*8.9%*	*51.4%*
Seniors Housing:						
Annualized Revenue	486	-	2	119	32	333
Percent of Seniors Housing - Triple-Net		-	*0.4%*	*24.6%*	*6.5%*	*68.5%*
Life Science:						
Annualized Revenue	135	4	10	14	5	102
Percent of Life Science - Office		*3.3%*	*7.1%*	*10.5%*	*3.9%*	*75.1%*
Specialty Hospital:						
Annualized Revenue	137	-	-	-	4	133
Percent of Specialty Hospital - Triple-Net		-	-	-	*3.0%*	*97.0%*
U.S. Acute Care Hospital:						
Annualized Revenue	108	-	-	-	-	108
Percent of U.S. Acute Care Hospital - Triple-Net		-	-	-	-	*100.0%*
Skilled Nursing:						
Annualized Revenue	85	-	-	1	-	84
Percent of Skilled Nursing - Triple-Net		-	-	*1.3%*	-	*98.7%*
International Hospital:						
Annualized Revenue	14	-	-	-	-	14
Percent of International Hospital - Triple-Net		-	-	-	-	*100.0%*
Total:						
Annualized Revenue	$ 1,509	$ 95	$ 76	$ 196	$ 90	$ 1,053
Percent of Total Triple-Net & Office:	**100%**	**6%**	**5%**	**13%**	**6%**	**70%**

[1] Excludes sold assets, Assets Intended for Disposition, loan repayments, development properties not yet operational and land parcels.
[2] For Office, Annualized Revenue represents 100% interest for consolidated joint ventures and excludes unconsolidated joint ventures, parking and other de minimis revenues. For Triple-Net, Annualized Revenue represents Ventas share for both consolidated and unconsolidated joint ventures.

Triple-Net Leased Portfolio

Lease Segmentation by Cash Flow Coverage[1]



By Coverage Segment

Coverage	Leases[2]	Weighted Avg. Maturity	Guaranty and/or Sec. Deposit[3]
Total	**46**	**10 Years**	**99%**
Less than 1.00x	2	9 Years	100%
1.00 - 1.09x	5	12 Years	100%
1.10 - 1.19x	1	6 Years	100%
1.20 - 1.29x	6	6 Years	100%
1.30 - 1.39x	4	9 Years	100%
1.40 - 1.49x	7	10 Years	96%
1.50 - 1.59x	3	7 Years	100%
1.60 - 1.69x	1	7 Years	100%
1.70 - 1.79x	2	8 Years	100%
1.80 - 1.89x	2	10 Years	100%
1.90 - 1.99x	2	4 Years	100%
Greater than 2.00x	11	18 Years	96%

[1] Analysis profiles leases with EBITDARM coverage in each listed range. Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational, land parcels and Non-Stabilized properties, where Non-Stabilized properties represent approximately 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

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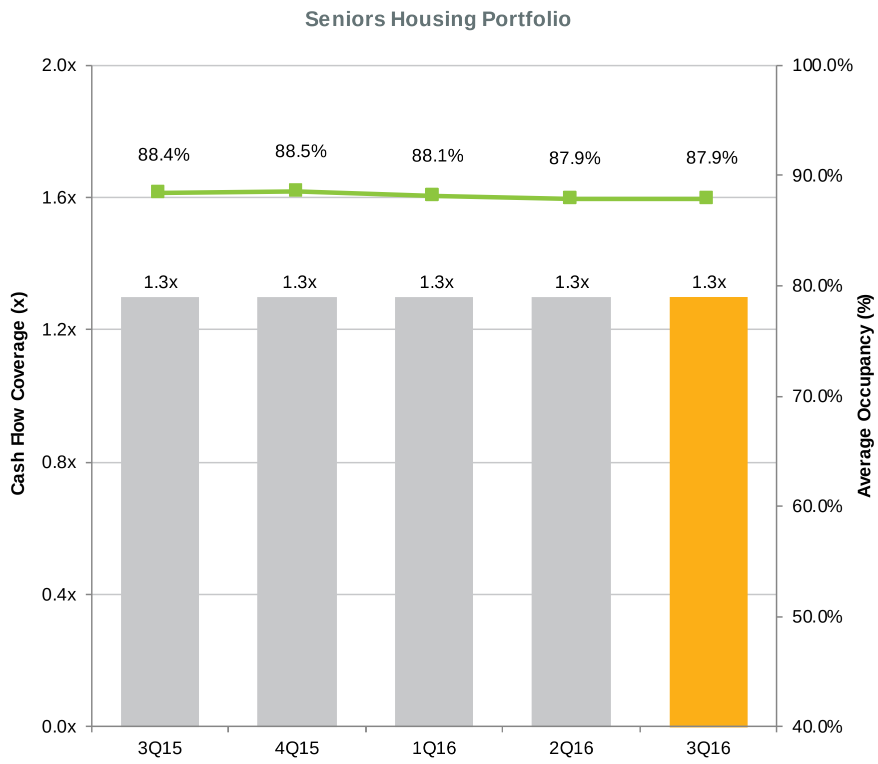
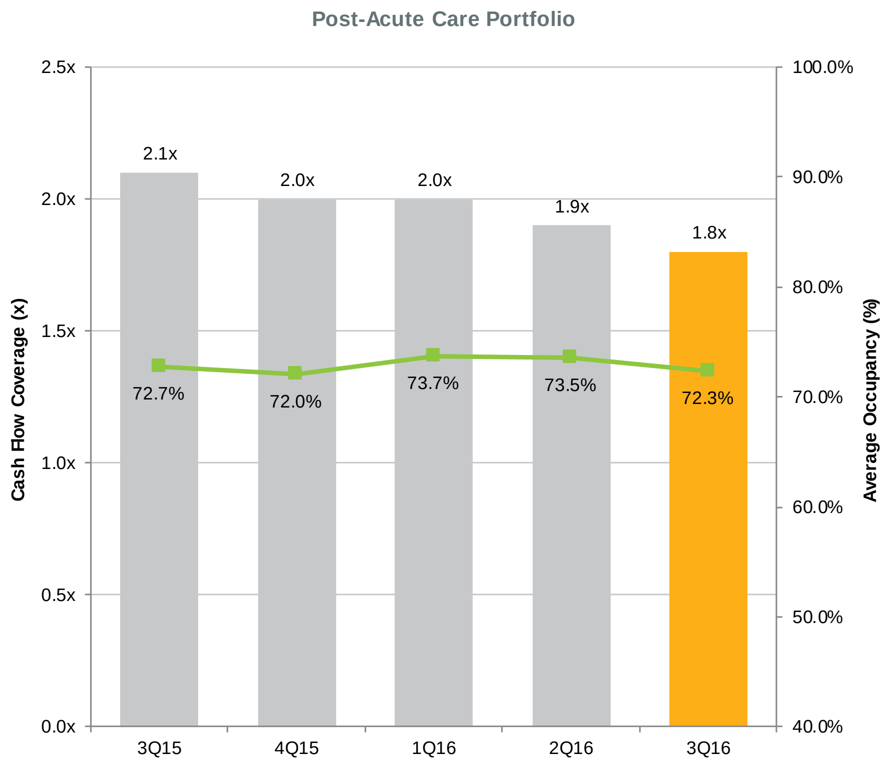
TTM Same-Store Stabilized Cash Flow Coverage and Occupancy[1]



386 Properties



85 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

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		
	4Q16	**4Q15**	**YoY Δ**	**4Q16**	**4Q15**	**YoY Δ**
Number of properties:	298	298	-	293	293	-
Average number of units:	30,633	30,603	30	30,011	29,981	30
Average unit occupancy:	90.1%	91.3%	(120 bps)	90.2%	91.4%	(120 bps)
Average monthly REVPOR:[3]	$ 5,516	$ 5,303	4.0%	$ 5,519	$ 5,305	4.0%
Operating revenue:	$456.9	$444.7	2.7%	$448.3	$436.0	2.8%
Less operating expenses:	286.4	275.9	3.8%	281.4	270.5	4.0%
Total EBITDARM:	170.5	168.8	1.0%	166.9	165.4	0.9%
Less management fees:	23.9	24.0	(0.4%)	23.5	23.7	(0.5%)
Total EBITDAR / Property NOI:	146.6	144.8	1.3%	143.4	141.8	1.1%
NOI FX adjustment[4]	-	(0.0)		-	(0.0)	
Reported Property NOI	$146.6	$144.8	1.3%	$143.4	$141.8	1.1%
Total EBITDARM margin:	37.3%	38.0%	(70 bps)	37.2%	37.9%	(70 bps)
Total EBITDAR margin:	32.1%	32.6%	(50 bps)	32.0%	32.5%	(50 bps)

Sequential Quarter Comparison

	Total[2]			Same-Store Total		
	4Q16	**3Q16**	**Seq Δ**	**4Q16**	**3Q16**	**Seq Δ**
Number of properties:	298	298	-	295	295	-
Average number of units:	30,633	30,608	25	30,304	30,298	6
Average unit occupancy:	90.1%	90.7%	(60 bps)	90.3%	90.8%	(50 bps)
Average monthly REVPOR:[3]	$ 5,516	$ 5,498	0.3%	$ 5,517	$ 5,502	0.3%
Operating revenue:	$456.9	$458.0	(0.2%)	$452.7	$454.1	(0.3%)
Less operating expenses:	286.4	286.0	0.1%	283.6	283.1	0.2%
Total EBITDARM:	170.5	172.0	(0.9%)	169.1	171.0	(1.1%)
Less management fees:	23.9	23.4	2.0%	23.7	23.3	1.8%
Total EBITDAR / Property NOI:	146.6	148.6	(1.3%)	145.4	147.7	(1.6%)
NOI FX adjustment[4]	-	0.4		-	0.4	
Reported Property NOI	$146.6	$149.0	(1.6%)	$145.4	$148.1	(1.9%)
Total EBITDARM margin:	37.3%	37.6%	(30 bps)	37.4%	37.7%	(30 bps)
Total EBITDAR margin:	32.1%	32.4%	(30 bps)	32.1%	32.5%	(40 bps)

[1] Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational, and land parcels 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, 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[2]		
	2016	2015	YoY Δ	2016	2015	YoY Δ
Number of properties:	298	298	-	262	262	-
Average number of units:	30,613	30,460	153	27,543	27,508	34
Average unit occupancy:	90.3%	91.1%	(80 bps)	90.4%	91.1%	(70 bps)
Average monthly REVPOR:[3]	$ 5,503	$ 5,297	3.9%	$ 5,578	$ 5,358	4.1%
Operating revenue:	$1,826.3	$1,764.5	3.5%	$1,667.3	$1,611.5	3.5%
Less operating expenses:	1,132.2	1,081.9	4.6%	1,026.6	984.1	4.3%
Total EBITDARM:	694.1	682.5	1.7%	640.7	627.5	2.1%
Less management fees:	96.7	95.6	1.1%	89.5	88.9	0.7%
Total EBITDAR / Property NOI:	597.4	586.9	1.8%	551.2	538.6	2.3%
NOI FX adjustment[4]	-	2.3		-	2.3	
Reported Property NOI	$597.4	$589.2	1.4%	$551.2	$540.9	1.9%
Total EBITDARM margin:	38.0%	38.7%	(70 bps)	38.4%	38.9%	(50 bps)
Total EBITDAR margin:	32.7%	33.3%	(60 bps)	33.1%	33.4%	(30 bps)

[1] Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational, and land parcels 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.


Sunrise of Sunnyvale
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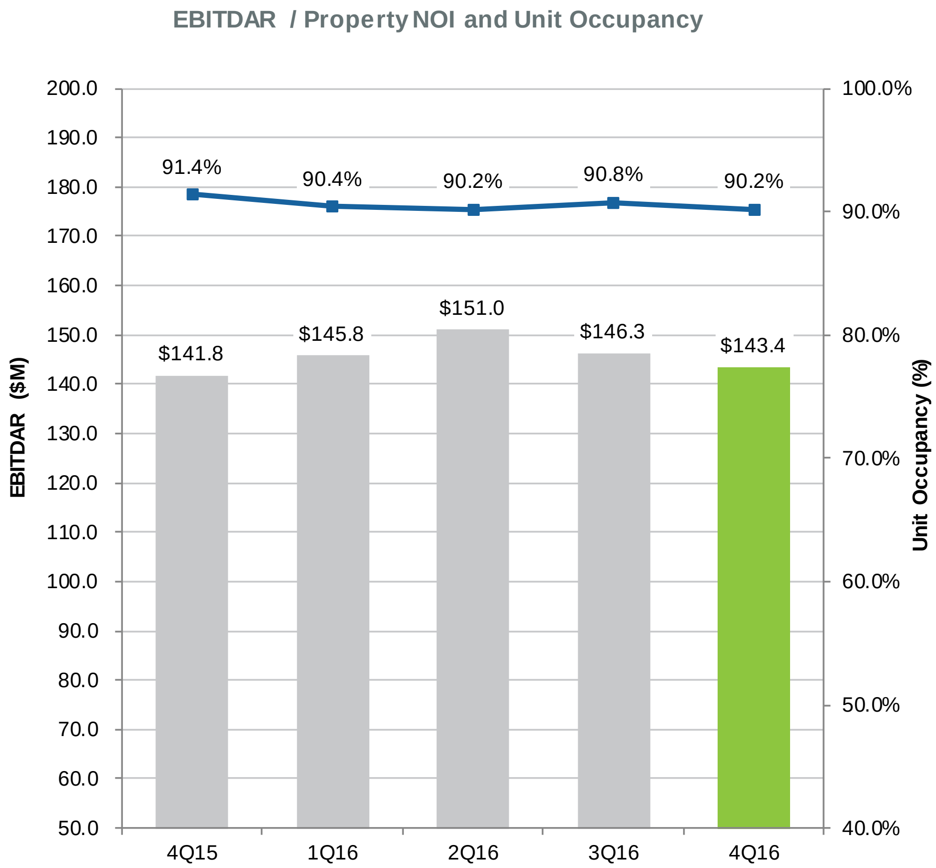
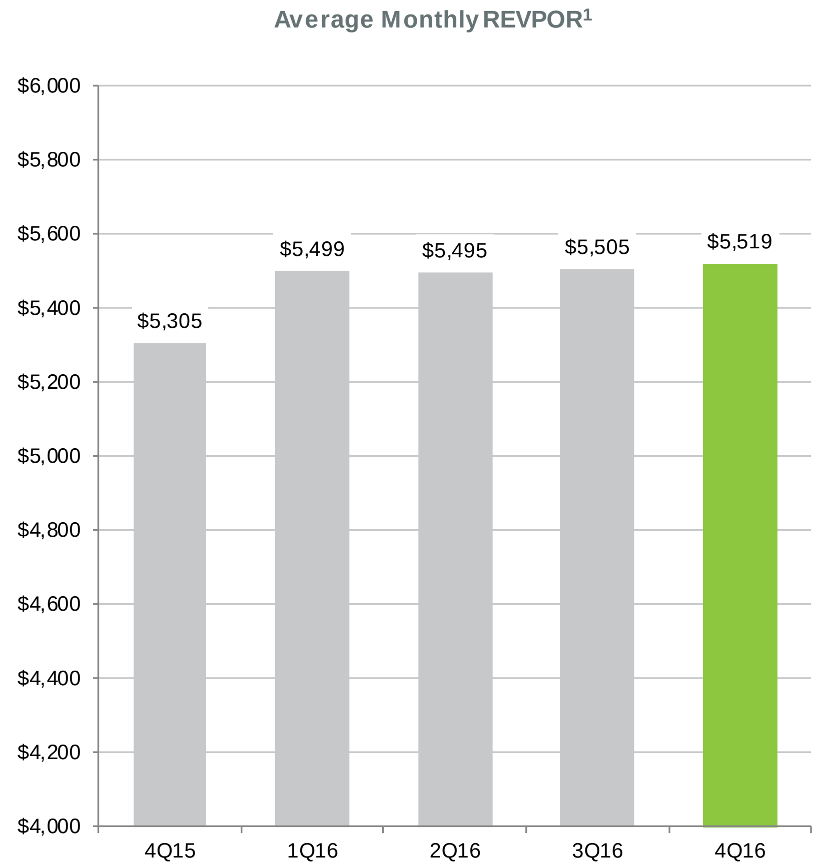
Seniors Housing Operating Portfolio

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

Year-Over-Year Same-Store Portfolio Trends





293 Properties

[1] REVPOR means revenue per occupied room.

Seniors Housing Operating Portfolio

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Totals may not add due to rounding

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

	Fourth 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	$ 120.6	20.6%	408 / 3.1%	3	$ 9.5	2.1%	7.7%	$ 98,711	$ 545,830	4.7%	2.6%	10.0%	$ 70,547	$ 430,254	5.5%
Ontario	19	33.1	5.7%	N/A	N/A	N/A	4.7%	19.3%	67,831	N/A	4.6%	5.5%	17.8%	65,612	N/A	4.6%
Los Angeles, CA	11	23.3	4.0%	60 / 1.1%	1	1.8	5.2%	17.0%	91,068	705,879	5.1%	4.2%	13.6%	64,343	571,319	6.1%
Atlanta, GA	16	23.2	4.0%	1,105 / 9.0%	13	21.5	5.7%	24.9%	68,750	308,953	5.0%	6.7%	28.6%	60,749	191,671	6.2%
Sacramento, CA	7	20.4	3.5%	316 / 5.2%	2	7.4	5.0%	11.8%	69,483	421,795	6.0%	5.1%	14.2%	63,727	342,889	6.7%
Boston, MA	6	19.0	3.3%	90 / 3.4%	1	2.7	4.3%	10.6%	91,370	500,571	4.8%	4.1%	12.9%	80,000	415,957	4.9%
San Francisco, CA	8	17.3	3.0%	125 / 3.2%	1	1.3	4.8%	10.6%	94,505	827,128	4.0%	5.9%	16.1%	88,685	723,096	5.1%
Ventura, CA	4	16.9	2.9%	205 / 9.6%	3	14.1	3.4%	9.9%	89,583	671,649	5.6%	3.8%	14.4%	78,980	546,035	5.8%
Philadelphia, PA	9	14.9	2.6%	-	-	-	1.3%	7.8%	83,884	324,058	4.5%	1.7%	8.9%	65,864	252,677	5.9%
British Columbia	7	13.5	2.3%	N/A	N/A	N/A	4.7%	19.0%	59,631	N/A	4.3%	6.2%	20.8%	62,294	N/A	4.3%
Phoenix, AZ	5	13.2	2.2%	485 / 3.2%	3	4.8	5.9%	17.2%	78,626	398,927	3.7%	7.1%	17.5%	56,827	213,742	4.9%
Denver, CO	6	12.9	2.2%	1,345 / 10.3%	6	12.9	7.2%	16.9%	64,424	320,161	4.2%	8.1%	24.7%	70,249	309,164	4.3%
Chicago, IL	9	12.7	2.2%	501 / 6.4%	4	5.6	1.0%	13.9%	87,300	371,578	4.4%	0.7%	11.9%	65,458	241,207	6.3%
Dallas, TX	8	12.5	2.1%	584 / 3.5%	6	9.2	7.1%	24.4%	70,969	236,579	4.4%	8.1%	26.1%	63,812	180,909	4.7%
San Jose, CA	4	12.4	2.1%	-	-	-	6.1%	11.6%	105,913	915,910	4.9%	6.0%	15.3%	101,689	828,806	5.2%
Bridgeport, CT	4	10.8	1.9%	64 / 3.6%	3	9.5	2.1%	7.6%	95,797	542,970	5.8%	2.1%	10.0%	88,970	431,893	6.1%
Providence, RI	5	10.7	1.8%	58 / 1.7%	1	2.2	0.8%	6.0%	70,180	306,653	4.8%	1.2%	7.6%	60,490	279,445	5.7%
Riverside, CA	5	9.8	1.7%	282 / 5.7%	2	3.9	4.5%	14.3%	65,200	414,703	5.7%	5.3%	16.8%	57,764	293,657	7.7%
Detroit, MI	5	9.4	1.6%	850 / 11.4%	3	6.2	0.7%	7.4%	72,252	215,979	4.5%	0.5%	8.6%	56,429	146,990	6.5%
Alberta	6	9.3	1.6%	N/A	N/A	N/A	8.3%	14.7%	87,395	N/A	5.9%	10.3%	22.5%	75,397	N/A	6.2%
Top 20 Markets[5]	**179**	**$ 416.0**	**71.1%**	**6,478 / 5.2%**	**52**	**$ 112.5**	**3.5%**	**11.8%**	**$ 87,377**	**$ 504,801**	**4.8%**	**3.9%**	**14.0%**	**$ 70,388**	**$ 401,078**	**5.7%**
Remaining	119	169.0	28.9%	6,781 / 4.8%	44	77.5	4.2%	13.6%	66,871	282,204	4.5%	4.6%	15.8%	61,486	239,915	5.1%
Total[5]	**298**	**$ 585.0**	**100.0%**	**13,259 / 5.0%**	**96**	**$ 189.9**	**3.7%**	**12.3%**	**$ 81,107**	**$ 436,742**	**4.7%**	**4.1%**	**14.5%**	**$ 67,666**	**$ 351,803**	**5.5%**
						US National Average:[3]	*3.8%*	*12.2%*	*57,462*	*197,980*	*5.2%*	*3.8%*	*12.2%*	*57,462*	*197,980*	*5.2%*

[1] Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational and land parcels.
[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 2017 projections, unless otherwise noted. Certain Canadian data is unavailable. Population growth reflects 2017 – 2022 Nielsen projections for the United States and 2016 – 2021 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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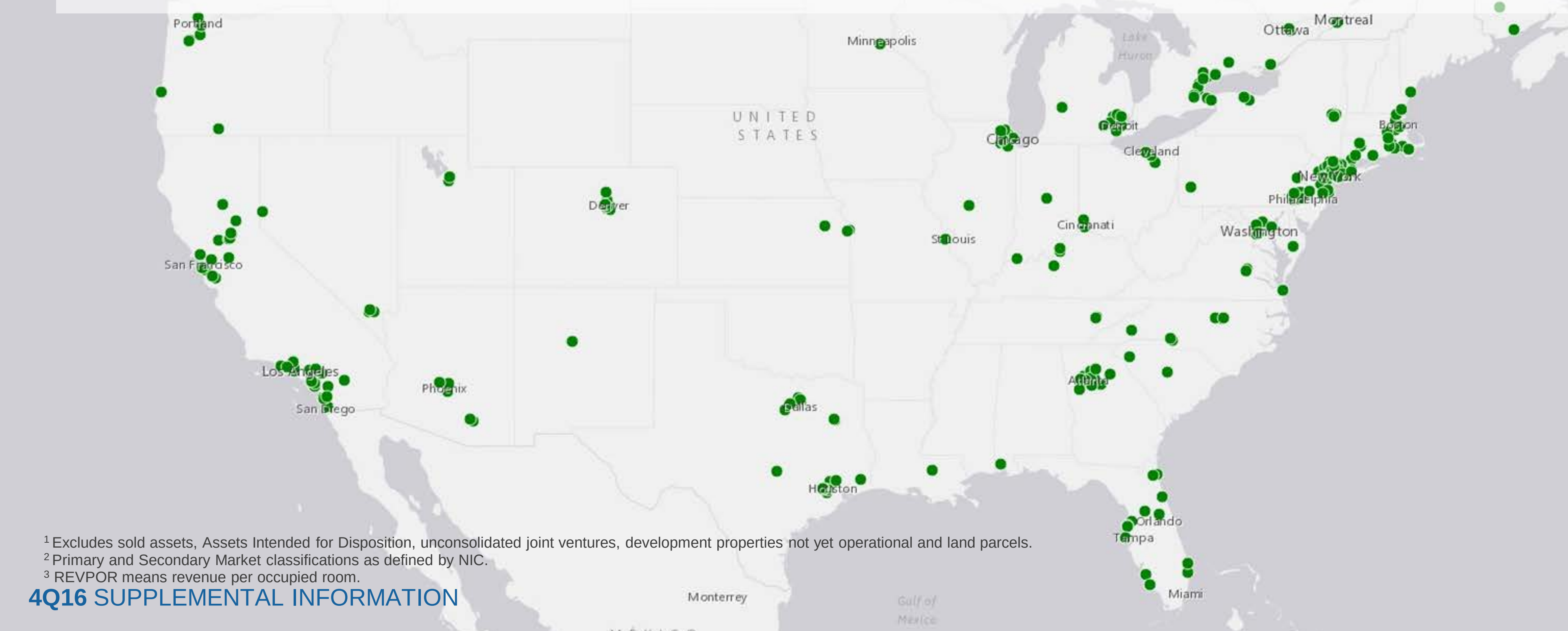
Dollars in millions, except rate data; totals may not add due to rounding

Geographic Diversification & Performance Trends[1]

	Fourth Quarter 2016			Year-Over-Year Same-Store (Constant Currency)									
					Unit Occupancy			REVPOR[3]			EBITDAR / Property NOI		
By Market / Country[2]	Properties	Annual. NOI	%	Properties	4Q16	4Q15	YOY Δ	4Q16	4Q15	YOY Δ	4Q16	4Q15	YOY Δ
Primary Markets	173	$ 375.0	64.1%	168	89.6%	91.0%	(140 bps)	$ 6,204	$ 5,925	4.7%	$ 90.8	$ 89.6	1.3%
Secondary Markets	56	108.5	18.5%	56	89.9%	92.1%	(220 bps)	5,480	5,271	4.0%	27.2	26.9	1.1%
Other US Markets	28	35.2	6.0%	28	87.3%	90.5%	(320 bps)	4,743	4,603	3.0%	8.8	9.8	(10.1%)
United States	257	518.7	88.7%	252	89.4%	91.2%	(180 bps)	5,899	5,647	4.5%	126.8	126.3	0.4%
Canada	41	66.3	11.3%	41	94.9%	92.4%	+250 bps	3,485	3,389	2.8%	16.6	15.5	7.2%
Total	**298**	**$ 585.0**	**100.0%**	**293**	**90.2%**	**91.4%**	**(120 bps)**	**$ 5,519**	**$ 5,305**	**4.0%**	**$ 143.4**	**$ 141.8**	**1.1%**



[1] Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational and land parcels.
[2] Primary and Secondary Market classifications as defined by NIC.
[3] REVPOR means revenue per occupied room.

Consolidated Office Portfolio

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

Total Portfolio Reported Operating Results[1]

	Year-Over-Year Comparison								
	Office Total			Medical Office Consolidated Total			Life Science Total		
	4Q16	4Q15	YOY Δ	4Q16	4Q15	YOY Δ	4Q16	4Q15	YOY Δ
Number of properties:	389	364	25	366	364	2	23	-	-
Number of square feet:[2]	24.2 M	19.8 M	4.4 M	19.9 M	19.8 M	0.1 M	4.3 M	0.0 M	-
Occupancy, end of period:	92.4%	92.3%	+ 10bps	92.0%	92.3%	(30bps)	94.1%	0.0%	-
Annualized average rent per occupied square foot:[3]	$31	$29	5.2%	$30	$29	2.1%	$35	$0	-
Annualized average revenue per occupied square foot:	$32	$30	5.5%	$30	$30	2.0%	$36	$0	-
Cash Operating revenue:	$176.0	$137.4	28.1%	$139.7	$137.4	1.6%	$36.3	$0.0	-
Less expenses:	53.8	41.8	28.7%	41.1	41.8	(1.8%)	12.8	0.0	-
Total Cash NOI:	122.2	95.6	27.8%	98.6	95.6	3.2%	23.6	0.0	-
Less Company's partners' share:	3.3	2.3	45.7%	2.4	2.3	3.7%	1.0	0.0	-
Ventas NOI:	$118.8	$93.3	27.4%	$96.2	$93.3	3.2%	$22.6	$0.0	-
Total Cash NOI margin:	*69.4%*	*69.6%*	*(20bps)*	*70.6%*	*69.6%*	*+ 100bps*	*64.9%*	*0.0%*	-

	Sequential Quarter Comparison								
	Office Total			Medical Office Consolidated Total			Life Science Total		
	4Q16	3Q16	Seq. Δ	4Q16	3Q16	Seq. Δ	4Q16	3Q16	Seq. Δ
Number of properties:	389	389	-	366	366	-	23	23	-
Number of square feet:[2]	24.2 M	24.2 M	0.0 M	19.9 M	19.9 M	0.0 M	4.3 M	4.3 M	0.0 M
Occupancy, end of period:	92.4%	92.0%	+ 40bps	92.0%	91.6%	+ 40bps	94.1%	93.9%	+ 20bps
Annualized average rent per occupied square foot:[3]	$31	$31	(0.3%)	$30	$30	(1.3%)	$35	$34	3.7%
Annualized average revenue per occupied square foot:	$32	$32	(0.2%)	$30	$31	(1.0%)	$36	$35	3.0%
Cash Operating revenue:	$176.0	$151.2	16.4%	$139.7	$139.5	0.2%	$36.3	$11.8	-
Less expenses:	53.8	46.8	15.1%	41.1	42.8	(4.0%)	12.8	4.0	-
Total Cash NOI:	122.2	104.5	16.9%	98.6	96.7	2.0%	23.6	7.8	-
Less Company's partners' share:	3.3	2.6	27.0%	2.4	2.3	2.7%	1.0	0.3	-
Ventas NOI:	$118.8	$101.8	16.7%	$96.2	$94.4	2.0%	$22.6	$7.5	-
Total Cash NOI margin:	*69.4%*	*69.1%*	*+ 30bps*	*70.6%*	*69.3%*	*+ 130bps*	*64.9%*	*66.0%*	*(110bps)*

1 Except where indicated, includes de minimis partners' share. Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels.
2 Number of square feet may vary for medical office portfolio due to BOMA re-measurement.
3 Includes current period expense recoveries.

Consolidated Office Portfolio

VENTAS®

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

Same-Store Portfolio Reported Operating Results[1]

Year-Over-Year Comparison

	Same-Store Office			Same-Store Medical Office Consolidated		
	4Q16	4Q15	YOY Δ	4Q16	4Q15	YOY Δ
Number of properties:	354	354	-	354	354	-
Number of square feet:[2]	19.3 M	19.3 M	0.0 M	19.3 M	19.3 M	0.0 M
Occupancy, end of period:	92.6%	92.9%	(30bps)	92.6%	92.9%	(30bps)
Annualized average rent per occupied square foot:[3]	$30	$29	1.2%	$30	$29	1.2%
Annualized average revenue per occupied square foot:	$30	$30	1.2%	$30	$30	1.2%
Cash Operating revenue:	$135.9	$135.4	0.4%	$135.9	$135.4	0.4%
Less expenses:	39.5	40.9	(3.6%)	39.5	40.9	(3.6%)
Total Cash NOI:	96.4	94.5	2.1%	96.4	94.5	2.1%
Less Company's partners' share:	2.4	2.3	3.4%	2.4	2.3	3.4%
Ventas NOI:	$94.1	$92.2	2.1%	$94.1	$92.2	2.1%
Total Cash NOI margin:	*71.0%*	*69.8%*	*+ 120bps*	*71.0%*	*69.8%*	*+ 120bps*

Sequential Quarter Comparison

	Same-Store Office			Same-Store Medical Office Consolidated		
	4Q16	3Q16	Seq. Δ	4Q16	3Q16	Seq. Δ
Number of properties:	366	366	-	366	366	-
Number of square feet:[2]	19.9 M	19.9 M	0.0 M	19.9 M	19.9 M	0.0 M
Occupancy, end of period:	92.0%	91.6%	+ 40bps	92.0%	91.6%	+ 40bps
Annualized average rent per occupied square foot:[3]	$30	$30	(1.3%)	$30	$30	(1.3%)
Annualized average revenue per occupied square foot:	$30	$31	(1.0%)	$30	$31	(1.0%)
Cash Operating revenue:	$139.7	$139.5	0.2%	$139.7	$139.5	0.2%
Less expenses:	41.1	42.8	(4.0%)	41.1	42.8	(4.0%)
Total Cash NOI:	98.6	96.7	2.0%	98.6	96.7	2.0%
Less Company's partners' share:	2.4	2.3	2.7%	2.4	2.3	2.7%
Ventas NOI:	$96.2	$94.4	2.0%	$96.2	$94.4	2.0%
Total Cash NOI margin:	*70.6%*	*69.3%*	*+ 130bps*	*70.6%*	*69.3%*	*+ 130bps*

[1] Except where indicated, includes de minimis partners' share. Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels.
[2] Number of square feet may vary for medical office portfolio due to BOMA re-measurement.
[3] Includes current period expense recoveries.

Consolidated Office Portfolio

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

Full Year Reported Operating Results[1]

Year-Over-Year Comparison

	Office Total			Medical Office Consolidated Total			Life Science Total		
	2016	2015	YOY Δ	2016	2015	YOY Δ	2016	2015	YOY Δ
Number of properties:	389	364	25	366	364	2	23	-	-
Number of square feet:[2]	24.2 M	19.8 M	4.4 M	19.9 M	19.8 M	0.1 M	4.3 M	0.0 M	-
Occupancy, end of period:	92.4%	92.3%	+ 10bps	92.0%	92.3%	(30bps)	94.1%	0.0%	-
Annualized average rent per occupied square foot:[3]	$31	$29	4.0%	$30	$29	1.0%	$34	$0	-
Annualized average revenue per occupied square foot:	$31	$30	4.6%	$30	$30	1.3%	$36	$0	-
Cash Operating revenue:	$604.5	$532.2	13.6%	$556.4	$532.2	4.5%	$48.1	$.0	-
Less expenses:	184.0	163.2	12.7%	167.2	163.2	2.5%	16.8	.0	-
Total Cash NOI:	420.5	368.9	14.0%	389.1	368.9	5.5%	31.3	.0	-
Less Company's partners' share:	10.5	9.2	14.0%	9.2	9.2	0.1%	1.3	.0	-
Ventas NOI:	$410.0	$359.7	14.0%	$379.9	$359.7	5.6%	$30.1	$.0	-
Total Cash NOI margin:	*69.6%*	*69.3%*	*+ 30bps*	*69.9%*	*69.3%*	*+ 60bps*	*65.1%*	*0.0%*	-

Same-Store Year-Over-Year Comparison

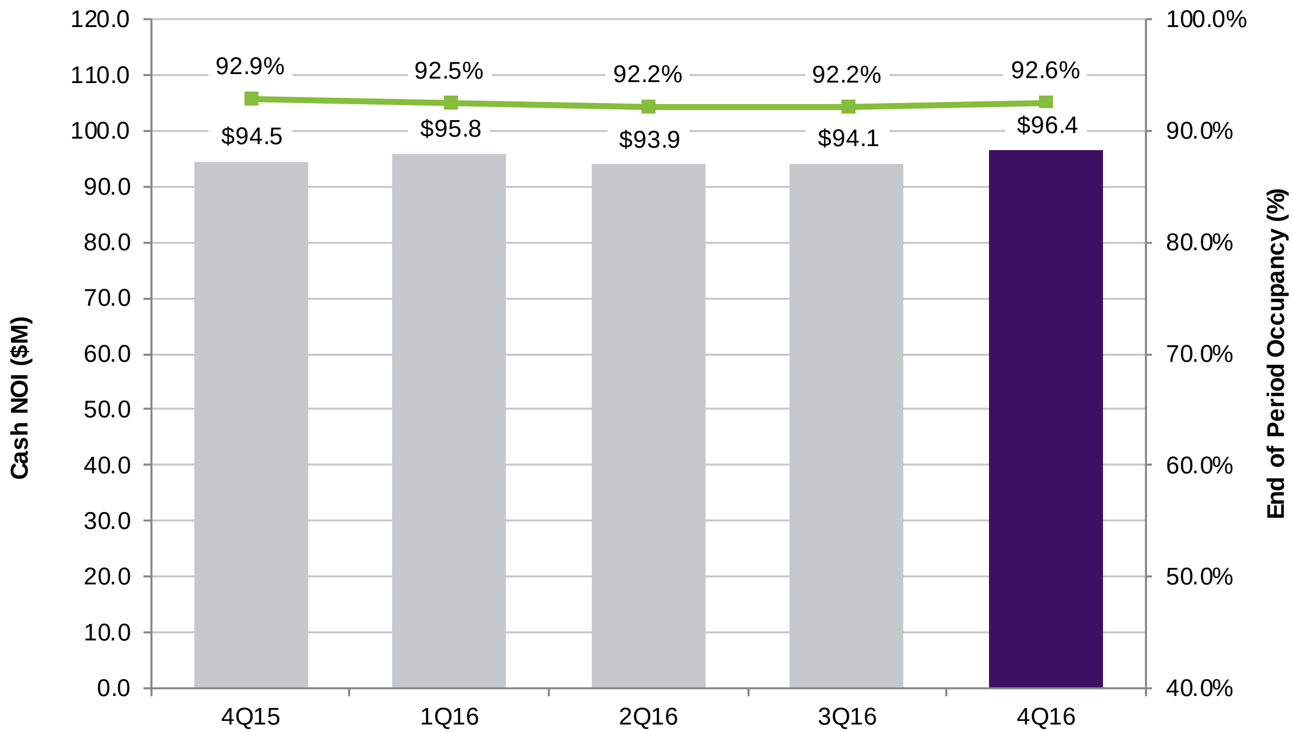
	Same-Store Office			Same-Store Medical Office Consolidated			Same-Store Life Science		
	2016	2015	YOY Δ	2016	2015	YOY Δ	2016	2015	YOY Δ
Number of properties:	270	270	-	270	270	-	-	-	-
Number of square feet:[2]	14.9 M	14.9 M	0.0 M	14.9 M	14.9 M	0.0 M	0.0 M	0.0 M	-
Occupancy, end of period:	91.0%	91.6%	(60bps)	91.0%	91.6%	(60bps)	0.0%	0.0%	-
Annualized average rent per occupied square foot:[3]	$31	$30	0.9%	$31	$30	0.9%	$0	$0	-
Annualized average revenue per occupied square foot:	$32	$31	1.4%	$32	$31	1.4%	$0	$0	-
Cash Operating revenue:	$430.4	$427.3	0.7%	$430.4	$427.3	0.7%	$.0	$.0	-
Less expenses:	142.3	142.8	(0.4%)	142.3	142.8	(0.4%)	.0	.0	-
Total Cash NOI:	288.1	284.4	1.3%	288.1	284.4	1.3%	.0	.0	-
Less Company's partners' share:	9.1	9.2	(0.6%)	9.1	9.2	(0.6%)	.0	.0	-
Ventas NOI:	$278.9	$275.2	1.4%	$278.9	$275.2	1.4%	$.0	$.0	-
Total Cash NOI margin:	*66.9%*	*66.6%*	*+ 30bps*	*66.9%*	*66.6%*	*+ 30bps*	*0.0%*	*0.0%*	-

[1] Except where indicated, includes de minimis partners' share. Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels.
[2] Number of square feet may vary for medical office portfolio due to BOMA re-measurement.
[3] Includes current period expense recoveries.

Consolidated Medical Office Portfolio

VENTAS®

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



354 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 (4Q16 Results)[1]

	Consolidated Medical Office Portfolio Health System Affiliation									Affiliated Health System Credit Rating			
			On-Campus		Off-Campus								
	Total Affiliated [2]	%	Affiliated	%	Affiliated	%	Unaffiliated	%	Total Cons. Medical Office	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	73%	4.6 M	23%	0.8 M	4%	**19.9 M**	16.1 M	85%	2.9 M	15%
Occupancy, end of period:	91.9%		90.8%		95.3%		94.2%		**92.0%**	91.8%		92.8%	
Annualized average rent per occupied square foot:[3]	$30		$30		$27		$29		**$30**	$30		$27	
Annualized average revenue per occupied square foot:	$30		$31		$28		$29		**$30**	$31		$28	
Operating Revenue:	$133.9	96%	$103.5	74%	$30.4	22%	$5.8	4%	**$139.7**	$114.9	86%	$19.0	14%
Less expenses:	39.6	96%	33.1	80%	6.6	16%	1.4	4%	**41.1**	35.0	88%	4.6	12%
Total Cash NOI:	$94.3	96%	$70.5	71%	$23.8	24%	$4.3	4%	**$98.6**	$79.9	85%	$14.4	15%
Total Cash NOI Margin:	*70.4%*		*68.1%*		*78.4%*		*75.1%*		***70.6%***	*69.5%*		*75.7%*	

[1] Includes de minimis partners' share. Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels.
[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.

University Physicians – Grants Ferry
Lillibridge Healthcare Services

Acquisition & Disposition Activity

VENTAS®

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

Investment Activity for 4th Quarter 2016

					Investment Amount / Project Costs			Expected Yield[1]	
New Investments	**Month Closed**	**Relationship**	**Owned Props.**	**Capacity**	**Total[2]**	**Per Bed / Unit / SF**	**Ventas Share[3]**	**Cash**	**GAAP**
Development / Redevelopment Commitments									
Development - Office - Life Science	November	Existing	1	344k SF	$161,153	$469	89%	7.5%	7.5%
Development - Seniors Housing NNN	November	Existing	1	40 Units	7,700	193k	100%	7.8%	9.5%
Redevelopment - Seniors Housing NNN	November	Existing	1	142 Units	2,100		100%	7.5%	8.5%
Subtotal			**3**		**$170,953**			**7.5%**	**7.6%**
Other Investments									
Loans - Life Science	November	Existing			$5,080		94%	6.5%	6.5%
Total 4Q16 Investments			**3**		**$176,033**		**90%**	**7.5%**	**7.6%**
Total 2016 Investments			**71**		**$1,933,836**		**96%**	**7.2%**	**7.8%**

Investment Activity for 1st Quarter 2017

Development / Redevelopment Commitments									
Redevelopment - Seniors Housing Operating	January	Existing	1	85 Units	$1,500		100%	10.0%	10.0%
Total Subsequent Investments			**1**		**$1,500**		**100%**	**10.0%**	**10.0%**

Disposition & Loan Repayment Activity for 4th Quarter 2016

				Proceeds			Cap Rate[4]	
Disposition and Loan Repayment Summary	**Month Closed**	**Properties**	**Capacity**	**Gross[5]**	**Per Bed / Unit / SF**	**Ventas Share[3]**	**Cash**	**GAAP**
Real Estate Sales								
Specialty Hospital - NNN	October	7	508 Beds	$3,000	$6k	100%	N/A	N/A
Medical Office - Office	November	5	309k SF	56,000	181	100%	6.3%	6.3%
Specialty Hospital - NNN	December	1	67 Beds	58,000	866k	100%	6.1%	6.2%
Senior Housing - NNN	December	18	686 Units	120,000	175k	100%	7.6%	7.7%
Subtotal		**31**		**$237,000**		**100%**	**6.8%**	**6.9%**
Debt Repayments / Sales								
Secured Debt	December			$110,558		100%	8.7%	8.7%
Subtotal				**$110,558**		**100%**	**8.7%**	**8.7%**
Total 4Q16 Dispositions		**31**		**$347,558**		**100%**	**7.4%**	**7.5%**
Total 2016 Dispositions and Loan Repayments		**38**		**$676,919**		**92%**	**7.9%**	**8.3%**

Disposition & Loan Repayment Activity for 1st Quarter 2017

Real Estate Sales								
Skilled Nursing - NNN	January	1	82 Beds	$3,600	$44k	25%	N/A	N/A
Seniors Housing - NNN	January	5	581 Units	85,000	146k	100%	6.0%	6.0%
Subtotal		**6**		**$88,600**		**97%**	**5.9%**	**5.9%**
Debt Repayments								
Secured Debt	January			$1,809		100%	8.7%	8.7%
Subtotal				**$1,809**		**100%**	**8.7%**	**8.7%**
Total Subsequent Dispositions		**6**		**$90,409**		**97%**	**6.0%**	**6.0%**

1 For acquisitions and debt investments, represents expected year one yield inclusive of local country tax effects unless otherwise noted. For development / redevelopment commitments, represents expected Stabilized year one yield upon stabilization. For current quarter and YTD totals, represents the weighted average expected yield for applicable investments.

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 Estimated lost NOI based on performance and / or agreements divided by gross proceeds on real estate sales and principal on loan repayments. Prepayment fees not included in yield calculations.

5 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; totals may not add due to rounding

Active & Committed Projects

Property Name	LEED	MSA(s)	Property Type[1]	VTR Share[2]	Project Costs[3]	Funding as of December 31, 2016 Current Quarter	Life-to-Date
Seniors Housing Operating							
Atria Great Neck		New York, NY	SH	100%	$27.3	$1.6	$3.3
Atria Hillsdale		San Francisco, CA	SH	100%	27.2	0.1	1.1
Atria Woodbriar Park		Cape Cod, MA	SH	100%	20.4	0.7	17.5
Atria Center City		Philadelphia, PA	SH	100%	16.9	0.3	0.9
Atria Stamford		Bridgeport, CT	SH	100%	15.9	0.0	1.1
Atria Darien		Bridgeport, CT	SH	100%	5.5	0.8	1.0
Atria Covell Gardens		Sacramento, CA	SH	100%	3.8	0.1	0.1
Atria Shaker		Albany, NY	SH	100%	3.5	0.0	0.0
Atria Park of Baypoint Village		Tampa, FL	SH	100%	2.5	0.1	0.1
Sunrise at Cherry Creek		Denver, CO	SH	100%	1.5	0.0	0.0
Apartment Upgrades[4]		Various	SH	100%	129.8	1.1	117.7
Other SHOP Redevelopments		Various	SH	100%	11.4	2.0	7.5
Subtotal - Seniors Housing Operating					**$265.8**	**$6.9**	**$150.3**
Triple-Net Leased[5]							
Ardent Health Services		Various	H	100%	$20.2	$0.0	$20.2
Villa Santa Barbara (Capital Senior Living)		Santa Maria, CA	SH	100%	5.8	0.4	1.2
The Springs at Missoula (The Springs Living)		Multiple	SH	100%	2.1	0.0	0.0
Crown Pointe (Capital Senior Living)		Omaha, NE	SH	100%	1.7	0.0	0.0
The Peninsula (Meridian Senior Living)		Miami, FL	SH	100%	1.5	0.1	0.1
West Shores (Capital Senior Living)		Hot Springs, AR	SH	100%	1.2	1.0	1.0
Other NNN Redevelopments		Various	SH	100%	23.6	1.6	10.0
Subtotal - Triple-Net					**$56.1**	**$3.1**	**$32.4**
Office							
Other MOB Redevelopments		Various	MOB	100%	$14.5	$2.8	$9.1
Subtotal - Office					**$14.5**	**$2.8**	**$9.1**
Total Active & Committed Projects					**$336.4**	**$12.7**	**$191.8**

[1] H = Hospital, LS = Life Science, MOB = Medical Office Building, SH = Seniors Housing.
[2] Ventas percentage of total costs (debt and equity).
[3] Amount reflects 100% of the total estimated project costs.
[4] Reflects projects where apartment upgrades constitute the bulk of remaining committed project costs. Costs reflect the total project scope, not just apartment upgrades.
[5] Three Capital Senior Living projects shown in prior quarter cancelled due to disposition of assets.

Seeking LEED Certification.

Company Redevelopment

Atria Woodbriar Park
Atria Senior Living
Targeting LEED© Silver

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

Completed During 4th Quarter 2016

Property Name	LEED	MSA(s)	Property Type[1]	VTR Share[2]	Project Costs[3]	Funding as of December 31, 2016 Current Quarter	Life-to-Date
Seniors Housing Operating							
Atria El Camino Gardens		Sacramento, CA	SH	100%	$14.8	$0.7	$10.5
Apartment Upgrades		Various	SH	100%	10.3	0.2	10.1
Subtotal - Seniors Housing Operating					**$25.1**	**$0.9**	**$20.7**
Triple-Net Leased							
Laurel Oaks (Laureate Group)		Milwaukee, WI	SH	100%	2.8	0.0	2.7
Subtotal - Triple-Net Leased					**$2.8**	**$0.0**	**$2.7**
Total Completed Projects					**$27.8**	**$0.9**	**$23.4**

[1] H = Hospital, LS = Life Science, MOB = Medical Office Building, SH = Seniors Housing.
[2] Ventas percentage of total costs (debt and equity).
[3] Amount reflects 100% of the total estimated project costs.
Seeking LEED Certification.

Company Development

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

Active & Committed Projects

									Funding as of December 31, 2016							
						Total Project Costs			Current Quarter		Life-to-Date					
Property Name	LEED	MSA(s)	Property Type[1]	VTR Share[2]	Capacity	Total[3]	VTR Share[2]	VTR Equity	VTR Share[2]	VTR Equity	VTR Share[2]	VTR Equity	Expected Stable Cash Yield[4]	% Leased	Expected Completion	Expected Stabilization
Seniors Housing Operating																
Atria at Villages of Windsor		Miami, FL	SH	23%	318 Units	$105.9	$23.8	$8.5	$2.3	$0.0	$10.7	$8.5	9%	0%	2017	2020
Subtotal - Seniors Housing Operating					**318 Units**	**$105.9**	**$23.8**	**$8.5**	**$2.3**	**$0.0**	**$10.7**	**$8.5**				
Triple-Net Leased																
Azura Memory Care of Oak Creek		Milwaukee, WI	SH	100%	40 Units	$7.7	$7.7	$7.7	$0.9	$0.9	$0.9	$0.9	7.8%	100%	2017	2020
Subtotal - Triple-Net Leased					**40 Units**	**$7.7**	**$7.7**	**$7.7**	**$0.9**	**$0.9**	**$0.9**	**$0.9**				
Office																
Sutter Van Ness (PMB)[5]		San Francisco, CA	MOB	90%	233K Square Feet	$166.4	$149.8	$44.2	$7.0	$12.6	$16.4	$12.6	6.5%	50%	2019	2021
Chesterfield (Wexford)		Durham, NC	LS	100%	286K Square Feet	83.7	83.7	83.7	9.7	0.0	28.4	0.0	7.5%	74%	2017	2018
Bailey Power Plant (Wexford)		Winston-Salem, NC	LS	100%	111K Square Feet	25.2	25.2	25.2	1.4	1.4	0.6	0.6	7.5%	20%	2017	2018
3675 Market Street (Wexford)		Philadelphia, PA	LS	89%	344K Square Feet	161.2	144.1	49.5	17.5	0.6	17.5	0.6	7.5%	51%	2018	2020
Other Office Development		Various	MOB/LS	100%	N/A	23.2	23.2	23.2	11.4	11.4	16.1	16.1	Various	N/A	N/A	N/A
Subtotal - Office					**974K Square Feet**	**$459.7**	**$426.0**	**$225.8**	**$47.0**	**$25.9**	**$79.0**	**$29.9**				
Total Active & Committed Projects						**$573.3**	**$457.5**	**$242.0**	**$50.2**	**$26.8**	**$90.6**	**$39.2**				

Projects Completed During 4th Quarter 2016

									Funding as of December 31, 2016							
						Total Project Costs			Current Quarter		Life-to-Date					
Property Name	LEED	MSA(s)	Property Type[1]	VTR Share[2]	Capacity	Total[3]	VTR Share[2]	VTR Equity	VTR Share[2]	VTR Equity	VTR Share[2]	VTR Equity	Expected Stable Cash Yield[4]	% Leased	Expected Completion	Expected Stabilization
Seniors Housing Operating																
Atria at Foster Square		San Francisco, CA	SH	25%	155 Units	$83.3	$20.6	$8.7	$2.8	$0.0	$17.5	$8.7	9%	14%	2016	2019
Subtotal - Seniors Housing Operating					**155 Units**	**$83.3**	**$20.6**	**$8.7**	**$2.8**	**$0.0**	**$17.5**	**$8.7**				
Total Completed Projects						**$83.3**	**$20.6**	**$8.7**	**$2.8**	**$0.0**	**$17.5**	**$8.7**				

1 H = Hospital, LS= Life Science, MOB = Medical Office Building, SH = Seniors Housing.
2 Ventas percentage of total costs (debt and equity).
3 Total estimated project costs.
4 Represents expected Stabilized year one yield upon stabilization.
5 Ventas Share and Project Costs are variable and reflect current underwritten amounts.
Seeking LEED Certification.

Company FAD Capital Expenditures

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

FAD Capital Expenditures 4th Quarter 2016[1]

Total Portfolio	Seniors Housing Operating	Office	Triple-Net Leased	Total
Recurring	$27,015	$9,292	-	$36,308
Tenant Improvements	-	5,852	-	5,852
Third Party Leasing Commissions[2]	-	2,379	-	2,379
Total FAD Capital Expenditures	**$27,015**	**$17,524**	**$0**	**$44,539**

FAD Capital Expenditures for FY 2016[1]

Total Portfolio	Seniors Housing Operating	Office	Triple-Net Leased	Total
Recurring	$73,410	$19,577	$907	$93,894
Tenant Improvements	-	23,563	-	23,563
Third Party Leasing Commissions[2]	-	7,167	-	7,167
Total FAD Capital Expenditures	**$73,410**	**$50,307**	**$907**	**$124,623**

[1] Excludes unconsolidated joint ventures.
[2] Total cash paid for leasing commissions included in the change in other assets on the quarterly consolidated statement of cash flows; includes first generation leasing commissions related to developments.

Atria Darien
Atria Senior Living

Sustainability

Green Buildings

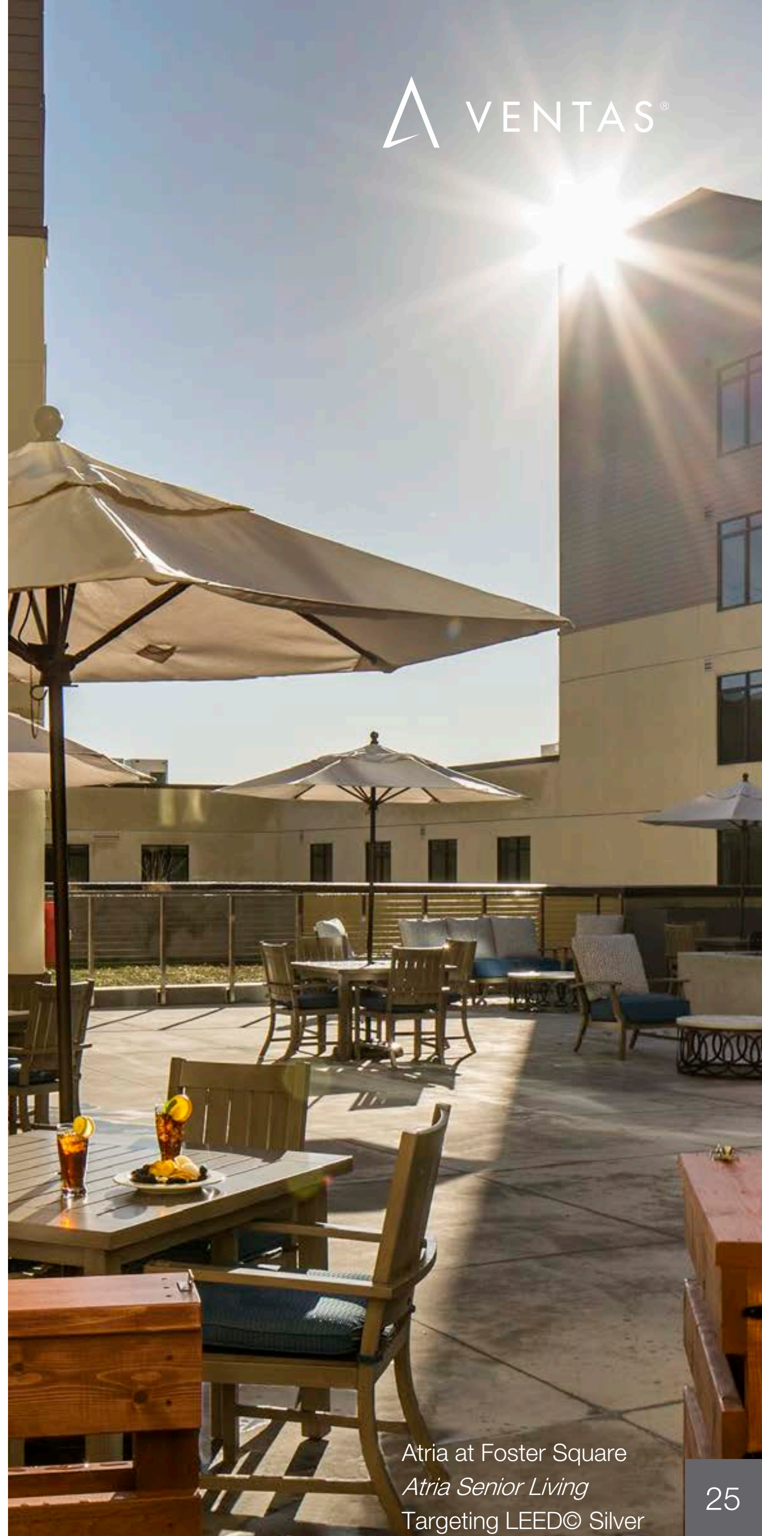
Property Type	ENERGY STAR® Certified[1]	Built to LEED Standards	LEED Under Development
SHOP	43	9	2
Medical Office	26	8	1
Life Science		14	3
Total	**69**	**31**	**6**

Sustainability Benchmark Reporting and Indices

	Results / Inclusion (last five years)				
Report / Index	**2016**	**2015**	**2014**	**2013**	**2012**
GRESB[2]	★	★	★	✓	✓
CDP[3]	B	✓	✓	✓	✓
FTSE4GOOD Sustainability Index	✓	✓			
MSCI Global Sustainability Index	✓	✓			

GRESB ★★★★ 2016 — CDP DRIVING SUSTAINABLE ECONOMIES — FTSE4Good — MSCI

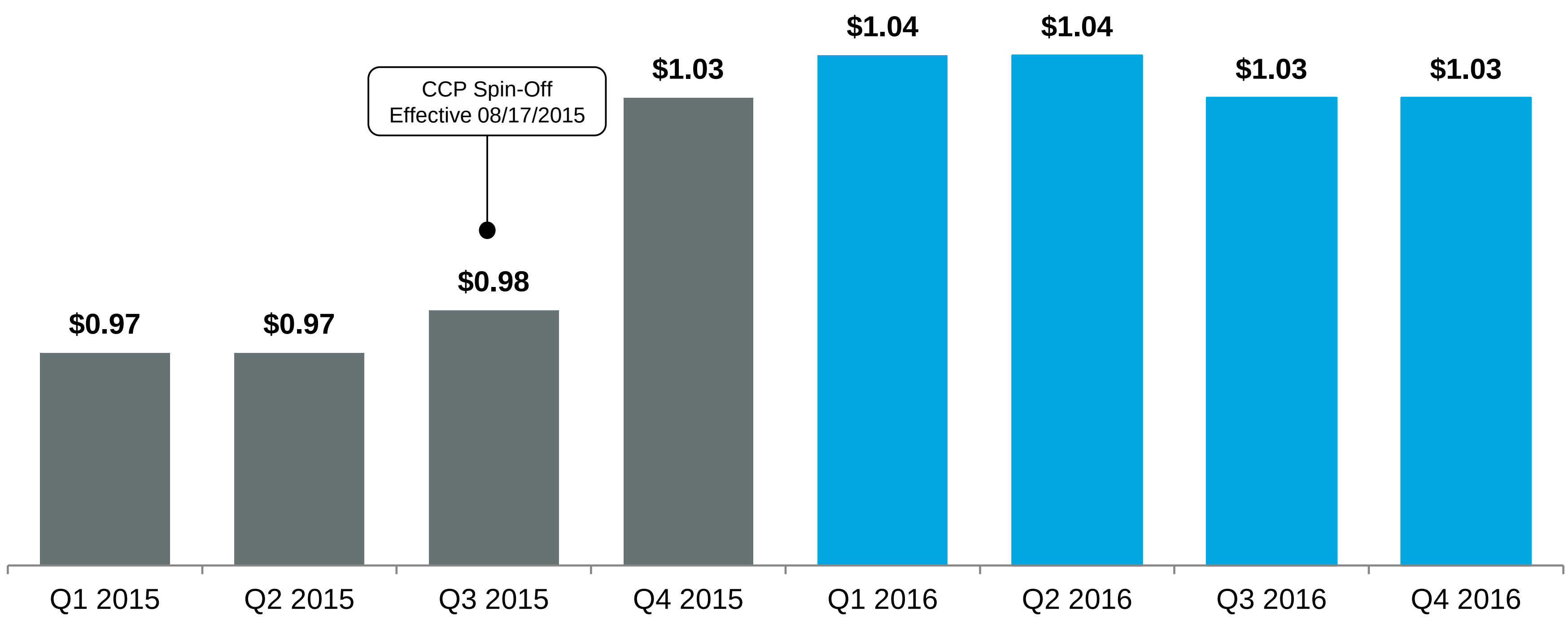
[1] Number of buildings with an ENERGY STAR© label (earned in current or prior years). ENERGY STAR© is updating the Medical Office certification program and is not issuing new certifications. The program is expected to resume in 2018.
[2] ★ = GRESB Green Star Company (top quartile of benchmark respondents)
[3] The CDP scoring methodology changed in 2016 to an A (best) to D- (worst) scale. The average CDP score in 2016 was C.



Atria at Foster Square
Atria Senior Living
Targeting LEED© Silver

Quarterly Reported & Comparable Normalized FFO per Share

Comparable Normalized FFO per Share



Reported

$1.18	$1.18	$1.09	$1.03	$1.04	$1.04	$1.03	$1.03

2017 Guidance[1,2]

Dollars in millions USD, except per share amounts

Income, FFO & FAD Attributable to Common Stockholders

	FY 2017 Guidance – Tentative / Preliminary & Subject to Change			
	FY2017 - Guidance		2017 - Per Share	
	Low	High	Low	High
Income from Continuing Operations	**$616**	**$639**	**$1.72**	**$1.78**
Gain on Real Estate Dispositions	683	713	1.90	1.99
Other Adjustments[3]	(6)	(8)	(0.02)	(0.02)
Net Income Attributable to Common Stockholders	**$1,293**	**$1,344**	**$3.61**	**$3.75**
Depreciation & Amortization Adjustments	872	888	2.43	2.48
Gain on Real Estate Dispositions	(683)	(713)	(1.90)	(1.99)
Other Adjustments[3]	(13)	(15)	(0.04)	(0.04)
FFO (NAREIT) Attributable to Common Stockholders	**$1,469**	**$1,504**	**$4.10**	**$4.19**
Merger-Related Expenses, Deal Costs & Re-Audit Costs	10	5	0.03	0.01
Other Adjustments[3]	(2)	(11)	(0.00)	(0.03)
Normalized FFO Attributable to Common Stockholders	**$1,477**	**$1,498**	**$4.12**	**$4.18**
% Year-Over-Year Comparable Growth			*0%*	*1%*
Non-Cash Items Included in Normalized FFO	(4)	(8)		
Capital Expenditures	(126)	(136)		
Normalized FAD Attributable to Common Stockholders	**$1,347**	**$1,354**		
Merger-Related Expenses, Deal Costs & Re-Audit Costs	(10)	(5)		
Other Adjustments	(4)	(3)		
FAD Attributable to Common Stockholders	**$1,333**	**$1,346**		
Weighted Average Diluted Shares	358,452	358,452		

Same-Store Cash NOI Growth

	Tentative / Preliminary & Subject to Change	
	Low	High
Total Same-Store Cash NOI Growth	**1.5%**	**2.5%**
NNN	2.5%	3.5%
SHOP	0.0%	2.0%
Office - MOB	1.0%	2.0%

	Low	High
Total Reported Segment NOI[4]	**$2,073**	**$2,084**
NNN	816	823
SHOP	594	606
Office	516	520
Non-Segment	144	139

Key Guidance Assumptions

- Dispositions of approximately $900M
  - $700M SNF sale closes 2H 2017 at 7% cash yield
- Investments of approximately $1B, principally to scale the Company's life science and acute care platforms
  - $700M LHP transaction closes late 1Q 2017
- Invest in future growth by funding approximately $300M in development and redevelopment projects, including attractive new ground up life science developments
- $1B of current debt refinancing
- Does not include any further material investments, 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 28 of supplemental for detailed breakout of adjustments for each respective category.
4 Totals may not add due to minor corporate-level adjustments.

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

	2015		2016					FY YoY Growth
	Q4	FY	Q1	Q2	Q3	Q4	FY	'15-'16
Income from continuing operations	**$123,231**	**$389,539**	**$123,339**	**$137,849**	**$150,446**	**$142,575**	**$554,209**	**42%**
Income from continuing operations per share	***$0.37***	***$1.17***	***$0.36***	***$0.40***	***$0.42***	***$0.40***	***$1.59***	***36%***
Discontinued operations	(2,331)	11,103	(489)	(148)	(118)	(167)	(922)	
Gain (loss) on real estate dispositions	4,160	18,580	26,184	5,739	(144)	66,424	98,203	
Net income	125,060	419,222	149,034	143,440	150,184	208,832	651,490	
Net income attributable to noncontrolling interest	332	1,379	54	278	732	1,195	2,259	
Net income attributable to common stockholders[2]	124,728	417,843	148,980	143,162	149,452	207,637	649,231	55%
Net income attributable to common stockholders per share[2]	*$0.37*	*$1.25*	*$0.44*	*$0.42*	*$0.42*	*$0.58*	*$1.86*	49%
Adjustments:								
Depreciation and amortization on real estate assets	235,101	887,126	234,726	220,346	206,560	230,353	891,985	
Depreciation on real estate assets related to noncontrolling interest	(1,926)	(7,906)	(2,075)	(1,814)	(1,865)	(2,031)	(7,785)	
Depreciation on real estate assets related to unconsolidated entities	2,982	7,353	1,989	1,220	1,113	1,432	5,754	
Loss on re-measurement of equity interest upon acquisition, net	176	176	-	-	-	-	-	
(Gain) loss on real estate dispositions	(4,160)	(18,580)	(26,184)	(5,739)	144	(66,424)	(98,203)	
Loss (gain) on real estate dispositions related to unconsolidated entities	19	19	(536)	41	-	56	(439)	
Discontinued operations:								
(Gain) loss on real estate dispositions	(2)	(231)	-	1	-	-	1	
Depreciation and amortization on real estate assets	-	79,608	-	-	-	-	-	
Subtotal: FFO add-backs	232,190	947,565	207,920	214,055	205,952	163,386	791,313	
Subtotal: FFO add-backs per share	*$0.69*	*$2.84*	*$0.61*	*$0.62*	*$0.58*	*$0.46*	*$2.27*	
FFO (NAREIT) attributable to common stockholders	**$356,918**	**$1,365,408**	**$356,900**	**$357,217**	**$355,404**	**$371,023**	**$1,440,544**	**6%**
FFO (NAREIT) attributable to common stockholders per share	***$1.06***	***$4.09***	***$1.05***	***$1.04***	***$1.00***	***$1.04***	***$4.13***	***1%***
Adjustments:								
Change in fair value of financial instruments	454	460	(79)	(7)	14	134	62	
Non-cash income tax benefit	(11,668)	(42,384)	(9,157)	(12,286)	(9,389)	(3,395)	(34,227)	
(Gain) loss on extinguishment of debt, net	(486)	15,797	314	2,468	383	(386)	2,779	
(Gain) loss on non-real estate dispositions related to unconsolidated entities	-	-	-	(585)	28	-	(557)	
Merger-related expenses, deal costs and re-audit costs	659	152,344	3,254	8,550	16,965	(479)	28,290	
Amortization of other intangibles	438	2,058	438	438	438	438	1,752	
Subtotal: normalized FFO add-backs	(10,603)	128,275	(5,230)	(1,422)	8,439	(3,688)	(1,901)	
Subtotal: normalized FFO add-backs per share	*($0.03)*	*$0.38*	*($0.02)*	*$0.00*	*$0.02*	*($0.01)*	*($0.01)*	
Normalized FFO attributable to common stockholders	**$346,315**	**$1,493,683**	**$351,670**	**$355,795**	**$363,843**	**$367,335**	**$1,438,643**	**(4%)**
Normalized FFO attributable to common stockholders per share	***$1.03***	***$4.47***	***$1.04***	***$1.04***	***$1.03***	***$1.03***	***$4.13***	***(8%)***
Adjustments: Normalized FFO from CCP spin-off	*$0*	*($173,400)*	*$0*	*$0*	*$0*	*$0*	*$0*	
Adjustments: Normalized FFO per share from CCP spin-off	*$0.00*	*($0.52)*	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$0.00*	
Comparable Normalized FFO attributable to common stockholders	**$346,315**	**$1,320,283**	**$351,670**	**$355,795**	**$363,843**	**$367,335**	**$1,438,643**	**9%**
Comparable Normalized FFO attributable to common stockholders per share	***$1.03***	***$3.95***	***$1.04***	***$1.04***	***$1.03***	***$1.03***	***$4.13***	***5%***
Non-cash items included in normalized FFO:								
Amortization of deferred revenue and lease intangibles, net	(4,817)	(24,129)	(5,037)	(5,053)	(5,217)	(5,029)	(20,336)	
Other non-cash amortization, including fair market value of debt	2,397	5,448	2,446	2,241	2,487	3,183	10,357	
Stock-based compensation	3,476	19,537	5,029	5,008	5,848	5,073	20,958	
Straight-lining of rental income, net	(8,674)	(33,792)	(9,845)	(5,581)	(5,960)	(6,602)	(27,988)	
Subtotal: non-cash items included in normalized FFO	(7,618)	(32,936)	(7,407)	(3,385)	(2,842)	(3,375)	(17,009)	
Capital expenditures	(33,496)	(112,700)	(24,987)	(25,103)	(29,991)	(44,540)	(124,621)	
Normalized FAD attributable to common stockholders	**$305,201**	**$1,348,047**	**$319,276**	**$327,307**	**$331,010**	**$319,420**	**$1,297,013**	**(4%)**
Adjustments: Normalized FAD from CCP spin-off	*$0*	*($155,081)*	*$0*	*$0*	*$0*	*$0*	*$0*	
Comparable Normalized FAD attributable to common stockholders	**$305,201**	**$1,192,966**	**$319,276**	**$327,307**	**$331,010**	**$319,420**	**$1,297,013**	**9%**
Merger-related expenses, deal costs and re-audit costs	(659)	(152,344)	(3,254)	(8,550)	(16,965)	479	(28,290)	
FAD attributable to common stockholders	**$304,542**	**$1,195,703**	**$316,022**	**$318,757**	**$314,045**	**$319,899**	**$1,268,723**	**6%**
Adjustments: FAD from CCP spin-off	*$2,333*	*($108,677)*	*$489*	*$148*	*$118*	*$167*	*$922*	
Comparable FAD attributable to common stockholders	**$306,875**	**$1,087,026**	**$316,511**	**$318,905**	**$314,163**	**$320,066**	**$1,269,645**	**17%**
Weighted average diluted shares	336,406	334,007	339,202	342,571	354,186	357,435	348,390	

[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.

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

Capitalization

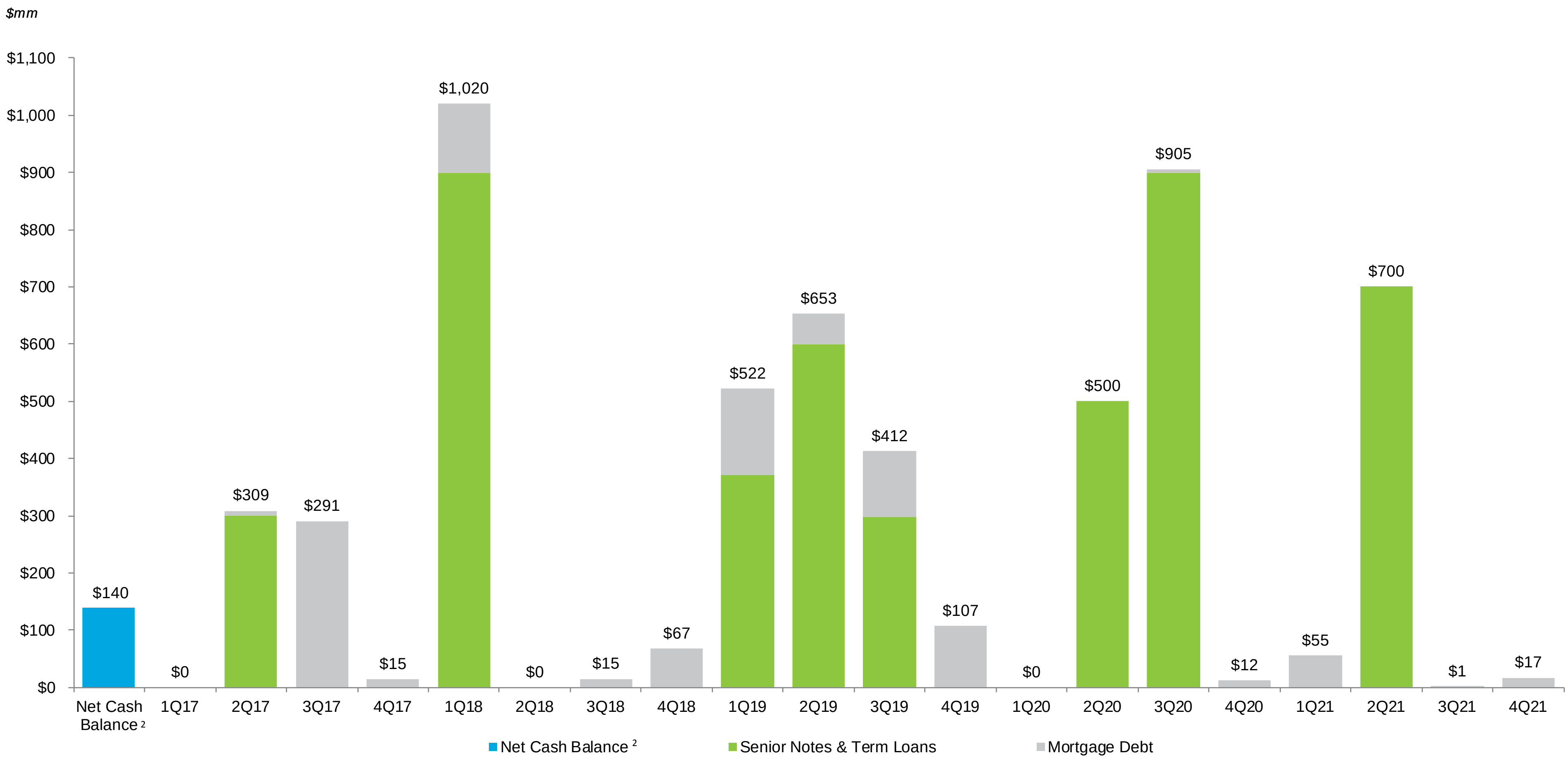
	As of or for the Quarter Ended December 31, 2016			As of or for the Quarter Ended September 30, 2016		
Debt[1]						
Revolving credit facility			$ 143,105			$ 228,175
Senior notes and term loans			9,252,818			9,267,355
Mortgage and other debt			1,731,403			1,756,797
Total debt			11,127,326			11,252,327
Net debt						
Total debt		$ 11,127,326			$ 11,252,327	
Debt on assets held for sale [1]		-			65,981	
Cash		(286,707)			(89,279)	
Restricted cash pertaining to debt		(22,324)			(22,888)	
Partner's share of consolidated debt		(80,863)			(80,938)	
Ventas share of non-consolidated debt		122,037			116,118	
Net debt		$ 10,859,469			$ 11,241,321	
Equity	Number of Shares (in 000s)	Closing Price		Number of Shares (in 000s)	Closing Price	
Common Stock	354,124			353,792		
Redeemable OP Unitholder Interests	2,828			2,848		
	356,952	$62.52	22,316,639	356,640	$70.63	25,189,499
Enterprise Value[2]			$ 33,443,965			$ 36,441,826
Credit Statistics						
Debt / Enterprise Value			33%			31%
Secured Debt / Enterprise Value			5%			5%
Net Debt / Adjusted Pro Forma EBITDA[3]			5.7x			5.8x
Adjusted Pro Forma EBITDA, annualized[3]			$ 1,914,432			$ 1,940,032

[1] 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 income from continuing operations.

Financial Information

Dollars in millions USD

Debt Maturity Schedule[1]



[1] Consolidated debt as of December 31, 2016. Excludes normal monthly principal amortization and Ventas' share of unconsolidated debt.
[2] Operating cash balance of $287 million net of revolver balance of $147 million.

Financial Information

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]	Rate[1,3]	Amount	Rate[1,3]	Debt as a % of Enterprise Value
2017			300,000	1.3%	340,408	5.9%	640,408	3.7%	1.8%
2018	346,538 [4]	1.8%	700,000	2.0%	222,964	5.7%	1,269,502 [5]	2.6%	3.6%
2019	371,215	1.8%	897,841	3.7%	439,191	5.7%	1,708,247	3.8%	4.8%
2020	900,000 [5]	1.8%	500,000	2.7%	28,533	4.8%	1,428,533	2.2%	4.0%
2021			700,000	4.8%	84,445	5.3%	784,445	4.8%	2.2%
2022			1,286,150	3.7%	126,163	4.5%	1,412,314	3.8%	4.0%
2023			400,000	3.1%	50,264	4.8%	450,264	3.3%	1.3%
2024			586,150	3.9%	53,045	4.2%	639,195	3.9%	1.8%
2025			600,000	3.5%	42,823	2.5%	642,823	3.4%	1.8%
2026			950,000	3.7%	45,631	4.2%	995,631	3.7%	2.8%
2027			-		9,750	4.3%	9,750	4.3%	0.0%
2028 and thereafter			934,123	5.3%	275,680	5.7%	1,209,803	5.4%	3.4%
Subtotal	1,617,753	1.8%	7,854,264	3.6%	1,718,897	5.4%	11,190,914	3.7% [4]	
Deferred Financing Costs	(8,085)		(48,587)		(4,632)		(61,304)		
Note Discounts			(27,508)				(27,508)		
Fair Market Value			8,087		17,137		25,224		
Total	$ 1,609,667		$ 7,786,256		$ 1,731,403		$11,127,326		
Weighted Average Maturity in Years	2.7		7.7		5.7		6.6		

Debt Composition

	December 31, 2016		
	Amount	Rate[1,3]	% of Total
Fixed Rate Debt			
Senior Notes	$ 7,854,264	3.6%	70.2%
Swapped Floating Rate Debt [5]	200,000	2.2%	1.8%
Mortgage Debt and Other	1,426,838	5.6%	12.7%
Total Fixed Rate Debt	9,481,102	3.9%	84.7%
Variable Rate Debt			
Revolving Credit Facilities and Term Loans	1,417,753	1.7%	12.7%
Mortgage Debt	292,060	2.1%	2.6%
Total Variable Rate Debt	1,709,812	1.8%	15.3%
Total Debt	$ 11,190,914	3.6%	100.0%

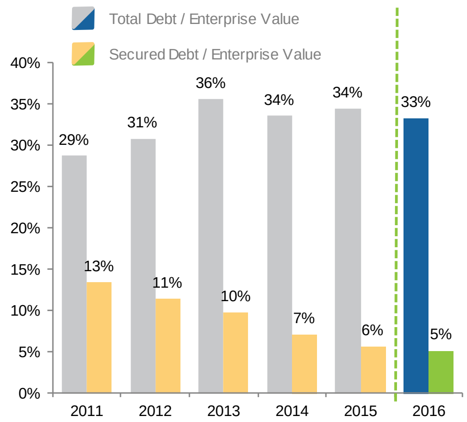
[1] Rates are based on the cash interest paid on the outstanding debt and do not include amortization of discounts, fair market value or debt costs.
[2] The Company's joint venture partners' pro rata share of consolidated mortgage debt is approximately $80.8 million.
[3] The weighted average rate by 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, 2016 includes the effective rate of the swap.
[4] 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.
[5] 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

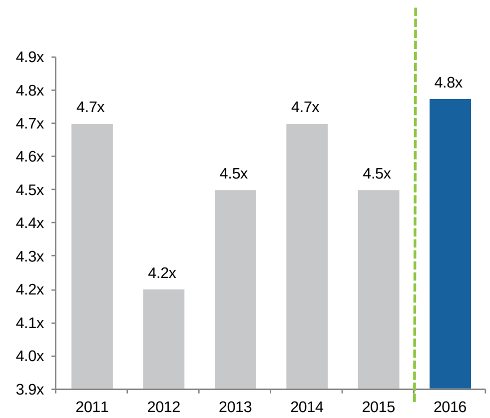
VENTAS®

Historical Credit Statistics

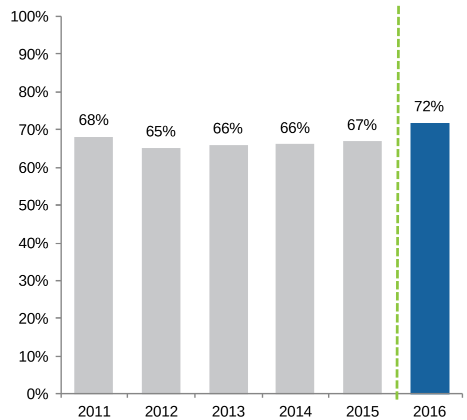
Leverage



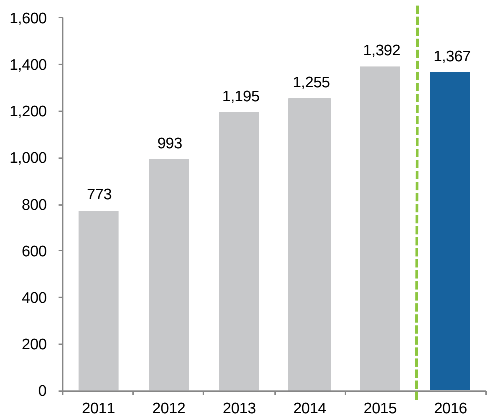
Fixed Charge Coverage



Dividend Payout Ratio



Cash Flow From Operations ($ millions)



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

Financial Information

Debt Covenants

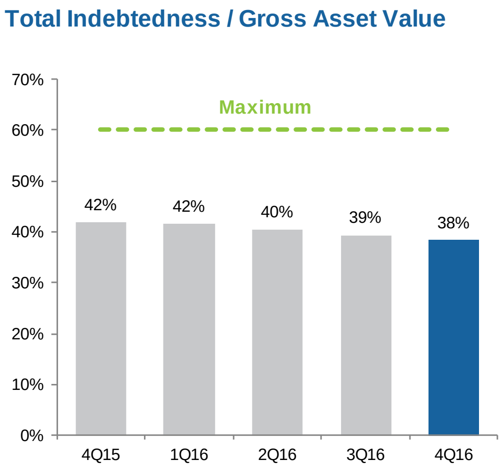
	Revolving Credit Facility & Term Loans[1]		
	Required	12/31/16	9/30/16
Total Indebtedness / Gross Asset Value	Not greater than 60%	38%	39%
Secured Debt / Gross Asset Value	Not greater than 30%	6%	6%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	38%	39%
Fixed Charge Coverage	Not less than 1.5x	4.8x	4.7x

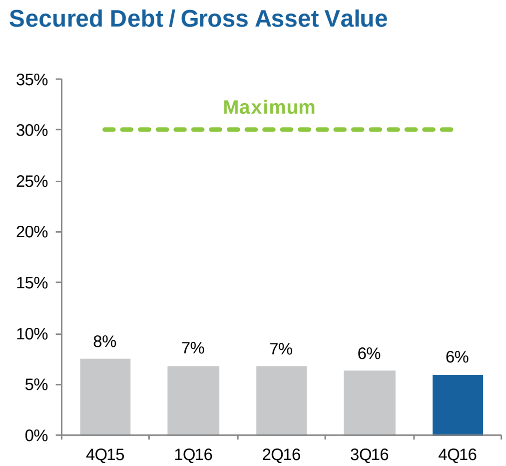
	Senior Notes[2]		
	Required	12/31/16	9/30/16
Incurrence of Debt	Not greater than 60%	39%	39%
Incurrence of Secured Debt	Not greater than 50%	6%	6%
Maintenance of Unencumbered Assets	Not less than 150%	265%	262%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	5.2x	5.2x

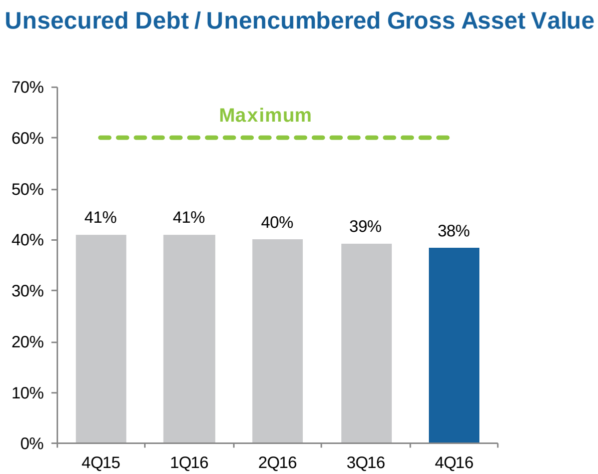
[1] These calculations are made in accordance with the respective debt agreements and may be different than other covenants or metrics presented. Please refer to the respective agreements for full financial covenant descriptions and calculation methods.
[2] These covenants are calculated in accordance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

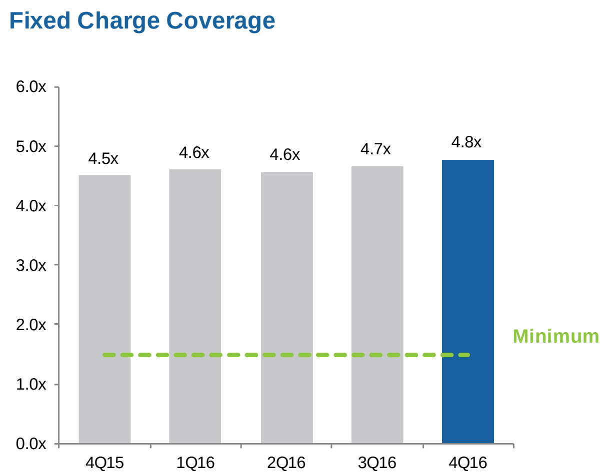
Financial Information

Revolver & Term Loan Covenants[1]









[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	
	December 31, 2016	September 30, 2016
Income from continuing operations	$ 142,575	$ 150,446
Discontinued operations	(167)	(118)
(Loss) gain on real estate dispositions	66,424	(144)
Net income	208,832	150,184
Net income attributable to noncontrolling interest	1,195	732
Net income attributable to common stockholders	207,637	149,452
Pro forma adjustments for current period investments, capital transactions and dispositions	9,623	14,323
Pro forma net income attributable to common stockholders	217,260	163,775
Add back:		
Interest	107,370	100,281
Depreciation and amortization	217,282	204,317
Stock-based compensation	5,073	5,848
Loss (gain) on real estate dispositions	(66,424)	145
Loss on extinguishment of debt, net	1	7
(Income) loss from unconsolidated entities, net of Ventas share of EBITDA from unconsolidated entities	4,309	5,509
Net income (loss) attributable to noncontrolling interest, net of consolidated joint venture partners' share of EBITDA	(3,390)	(3,076)
Income tax benefit	(2,837)	(8,537)
Change in fair value of financial instruments	152	12
Unrealized foreign currency gains	(509)	(359)
Other taxes	921	597
Merger-related expenses, deal costs and re-audit costs	(600)	16,489
Adjusted Pro Forma EBITDA	$ 478,608	$ 485,008
Adjusted Pro Forma EBITDA annualized	$ 1,914,432	$ 1,940,032

VENTAS®

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

Non-GAAP Financial Measures Reconciliation

Fourth Quarter 2016 Same-Store Cash NOI by Segment

	For the Three Months Ended December 31, 2016					For the Three Months Ended December 31, 2015				
	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total
Income from continuing operations					$ 142,575					$ 123,231
Adjustments:										-
Interest and other income					(84)					(333)
Interest					107,739					103,692
Depreciation and amortization					232,189					236,795
General, administrative and professional fees					31,488					27,636
Gain on extinguishment of debt, net					(386)					(486)
Merger-related expenses and deal costs					(438)					(2,079)
Other					1,087					4,009
(Income) loss from unconsolidated entities					(2,207)					223
Income tax benefit					(2,836)					(11,548)
Reported segment NOI	212,049	146,616	130,120	20,342	509,127	209,357	147,610	102,788	21,385	481,140
Adjustments:										
NOI not included in same-store	(6,265)	(3,236)	(28,731)	-	(38,232)	(8,761)	(5,851)	(4,494)	-	(19,106)
Straight-lining of rental income	(1,774)	-	(4,828)	-	(6,602)	(4,056)	-	(4,597)	-	(8,653)
Non-cash rental income	(4,782)	-	(131)	-	(4,913)	(4,919)	-	755	-	(4,164)
Non-segment NOI	-	-	-	(20,342)	(20,342)	-	-	-	(21,385)	(21,385)
NOI impact from change in FX	-	-	-	-	-	(1,043)	1	-	-	(1,042)
	(12,821)	(3,236)	(33,690)	(20,342)	(70,089)	(18,779)	(5,850)	(8,336)	(21,385)	(54,350)
Same-store cash NOI - constant currency	$ 199,228	$ 143,380	$ 96,430	$ -	$ 439,038	$ 190,578	$ 141,760	$ 94,452	$ -	$ 426,790
Percentage increase - constant currency	4.5%	1.1%	2.1%	-	2.9%					

	4Q16	3Q16	4Q15
GBP (£) to USD ($)	1.2434	1.3130	1.5172
USD ($) to CAD (C$)	1.3351	1.3039	1.3353

Financial Information

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

Non-GAAP Financial Measures Reconciliation

Full-Year 2016 Same-Store Cash NOI by Segment

	For the Twelve Months Ended December 31, 2016					For the Twelve Months Ended December 31, 2015				
	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total
Income from continuing operations					$ 554,209					$ 389,539
Adjustments:										
Interest and other income					(876)					(1,052)
Interest					419,740					367,114
Depreciation and amortization					898,924					894,057
General, administrative and professional fees					126,875					128,035
Loss on extinguishment of debt, net					2,779					14,411
Merger-related expenses and deal costs					24,635					102,944
Other					9,988					17,957
(Income) loss from unconsolidated entities					(4,358)					1,420
Income tax benefit					(31,343)					(39,284)
Reported segment NOI	850,755	604,328	444,276	101,214	2,000,573	784,234	601,840	399,891	89,176	1,875,141
Adjustments:										
Modification fee	3,500	-	-	-	3,500	5,200	-	-	-	5,200
NOI not included in same-store	(161,300)	(53,158)	(145,529)	-	(359,987)	(116,928)	(60,933)	(103,947)	-	(281,808)
Straight-lining of rental income	(15,411)	-	(12,577)	-	(27,988)	(18,964)	-	(14,744)	-	(33,708)
Non-cash rental income	(20,288)	-	1,905	-	(18,383)	(18,681)	-	3,225	-	(15,456)
Non-segment NOI	-	-	-	(101,214)	(101,214)	-	-	-	(89,176)	(89,176)
NOI impact from change in FX	-	-	-	-	-	(1,300)	(2,331)	-		(3,631)
	(193,499)	(53,158)	(156,201)	(101,214)	(504,072)	(150,673)	(63,264)	(115,467)	(89,176)	(418,579)
Same-store cash NOI - constant currency	$ 657,256	$ 551,170	$ 288,075	$ -	$ 1,496,501	$ 633,561	$ 538,576	$ 284,425	$ -	$ 1,456,562
Percentage increase - constant currency	3.7%	2.3%	1.3%	-	2.7%					
Less: Modification fee	(3,500)	-	-	-	(3,500)	(5,200)	-	-	-	(5,200)
Adjusted Same-store cash NOI	$ 653,756	$ 551,170	$ 288,075	$ -	$ 1,493,001	$ 628,361	$ 538,576	$ 284,425	$ -	$ 1,451,362
Adjusted percentage increase	4.0%	2.3%	1.3%	-	2.9%					

	2016	2015
GBP (£) to USD ($)	1.3560	1.5285
USD ($) to CAD (C$)	1.3249	1.2787

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

Non-GAAP Financial Measures Reconciliation[1,2]

2017 Same-Store Cash NOI Guidance by Segment

For the Twelve Months Ended December 31, 2017

High End	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total
Income from Continuing Operations					**$639**
Depreciation & Amortization[3]					902
Interest Expense, G&A, Other Income & Expenses[4]					543
Reported Segment NOI[5]	**823**	**606**	**520**	**139**	**2,084**
Non-Cash & Non-Same-Store Adjustments[5]	(57)	(8)	(124)	(139)	(326)
Same-Store Cash NOI[5]	**$766**	**$598**	**$396**	**-**	**$1,758**
Percentage Increase	**3.5%**	**2.0%**	**2.0%**	**NM**	**2.5%**
Modification Fees	-	-	-	-	-
Adjusted Same-Store Cash NOI[5]	**$766**	**$598**	**$396**	**-**	**$1,758**
Adjusted Percentage Increase	**4.0%**	**2.0%**	**2.0%**	**NM**	**2.7%**

Low End	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total
Income from Continuing Operations					**$616**
Depreciation & Amortization[3]					882
Interest Expense, G&A, Other Income & Expenses[4]					575
Reported Segment NOI[5]	**816**	**594**	**516**	**144**	**2,073**
Non-Cash & Non-Same-Store Adjustments[5]	(57)	(7)	(124)	(144)	(333)
Same-Store Cash NOI[5]	**$759**	**$587**	**$392**	**-**	**$1,740**
Percentage Increase	**2.5%**	**0.0%**	**1.0%**	**NM**	**1.5%**
Modification Fees	-	-	-	-	-
Adjusted Same-Store Cash NOI[5]	**$759**	**$587**	**$392**	**-**	**$1,740**
Adjusted Percentage Increase	**3.0%**	**0.0%**	**1.0%**	**NM**	**1.7%**

Prior Year	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total
Income from Continuing Operations					**$554**
Depreciation & Amortization[3]					899
Interest Expense, G&A, Other Income & Expenses[4]					547
Reported Segment NOI[5]	**851**	**604**	**444**	**101**	**2,001**
Modification Fees	4	-	-	-	4
Non-Cash & Non-Same-Store Adjustments	(113)	(17)	(56)	(101)	(287)
NOI impact from change in FX[5]	(2)	(0)	-	-	(3)
Same-Store Cash NOI[5]	**$740**	**$587**	**$388**	**-**	**$1,715**
Modification Fees	(4)	-	-	-	(4)
Adjusted Same-Store Cash NOI[5]	**$737**	**$587**	**$388**	**-**	**$1,711**

	2017
GBP (£) to USD ($)	1.20
USD ($) to CAD (C$)	1.33

[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] See page 36 for a detailed breakout of adjustments for each respective category.
[3] Includes real estate depreciation and amortization, corporate depreciation and amortization and amortization of other intangibles.
[4] Includes interest expense, general and administrative expenses (including stock based compensation), loss on extinguishment of debt, merger-related expenses and deal costs, income from unconsolidated entities, income tax benefit, and other income and expenses.
[5] Total may not add across due to minor corporate-level adjustments.

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, which includes amounts in discontinued operations, before interest, taxes, depreciation and amortization (including non-cash stock-based compensation expense), excluding (i) gains or losses on extinguishment of debt, (ii) consolidated joint venture partners' share of EBITDA, (iii) Deal Costs, (iv) net gains or losses on real estate activity, (v) gains or losses on re-measurement of equity interest upon acquisition, (vi) changes in the fair value of financial instruments and (vii) unrealized foreign currency gains or losses, and including (i) VTR's share of EBITDA from unconsolidated entities and (ii) 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 Reported Segment 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 Segment 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 Reported Segment 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

FAD Capex is (i) 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; (ii) Office Building and Triple-Net leasing commissions paid to third-party agents and (iii) 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.

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, the non-cash impact of changes to the Company's executive equity compensation plan 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 and other unusual items related to unconsolidated entities.

Definition of Terms

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Occupancy

For seniors housing and post-acute properties, generally reflects average operator-reported unit and bed occupancy, respectively, for the reporting period. For Office properties, generally 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.

Reported Segment Net Operating Income (“Reported Segment NOI”)

The Company defines Reported Segment NOI as total revenues, less interest and other income, property-level operating expenses and office building services costs. For debt investments, total interest income. Cash receipts may differ due to straight-line recognition of certain rental income and the application of other GAAP policies.

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

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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.

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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.