2Q17 Supplemental

VENTAS®

Excellence. Sustained.®

St. Joseph Medical Tower
Pacific Medical Buildings

Atria Marland Place
Atria Senior Living
LEED© Gold

Table of Contents

Portfolio Overview[1]

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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	289	29,772	Units	34	$ 9,287		99%	$ -	$ 1,796	$ 1,796	$ -	$ 603	$ 603
Unconsolidated Seniors Housing - Operating	3	345	Units	1	27		100%	-	3	3	-	0	0
Subtotal - Seniors Housing - Operating	292	30,117	Units	34	$ 9,314		99%	$ -	$ 1,799	$ 1,799	$ -	$ 603	$ 603
Triple-Net													
Seniors Housing	435	34,508	Units	43	$ 6,615	1.3x	96%	$ 497	$ -	$ 497	$ 497	$ -	$ 497
IRFs & LTACs[6]	38	3,282	Beds	15	458	1.7x	84%	139	-	139	139	-	139
Health Systems	9	1,943	Beds	3	1,319	3.0x	88%	109	-	109	109	-	109
Skilled Nursing	17	1,882	Beds	7	204	1.6x	35%	22	-	22	22	-	22
International Hospital	3	121	Beds[7]	1	143	2.6x	100%	14	-	14	14	-	14
Unconsolidated Joint Venture	26	2,933	Beds/Units	7	149	n/a	n/a	6	-	6	6	-	6
Subtotal - Triple-Net	528	44,669	Beds/Units	44	$ 8,889	1.6x	91%	$ 788	$ -	$ 788	$ 788	$ -	$ 788
Office													
Medical Office Consolidated	357	19.4 M	Square Feet	32	$ 5,128		100%	$ -	$ 543	$ 543	$ -	$ 379	$ 379
Life Science	25	4.5 M	Square Feet	9	1,594		100%	-	163	163	-	114	114
Medical Office Unconsolidated	1	0.1 M	Square Feet	1	14		100%	-	1	1	-	1	1
Subtotal - Office	383	24.1 M	Square Feet	34	$ 6,737		100%	$ -	$ 707	$ 707	$ -	$ 494	$ 494
Total	**1,203**			**48**	**$ 24,940**		**96%**	**$ 788**	**$ 2,505**	**$ 3,294**	**$ 788**	**$ 1,097**	**$ 1,885**
								24%	**76%**	**100%**	**42%**	**58%**	**100%**

Loan Portfolio

Type	**Ventas Investment**	**Effective Int. Rate**	**Annual. Revenue**	**Balance Sheet Line**	**Interest Coverage[8]**
Real Estate Secured Loans	$ 1,395	9.0%	$ 126	Loans Receivable	1.7x
Other Loans	54	8.7%	5	Other Assets	N/A
Total	**$ 1,449**		**$ 131**		

[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 June 30, 2017 for Seniors Housing – Operating and Office Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of March 31, 2017 and excludes Non-Stabilized properties, where Non-Stabilized properties represent less than 1% of VTR Annualized 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] Inpatient Rehabilitation Facility ("IRF") and Long Term Acute Care Facility ("LTAC").
[7] Capacity excludes 37 operating and consulting rooms.
[8] 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

2Q17 Year-Over-Year Same-Store

Business Model	Properties	2Q17	2Q16	%Growth
Triple-Net	487	$189	$185	2.0%
Seniors Housing - Operating	272	143	143	0.4%
Office	355	95	93	2.2%
Total	**1,114**	**$428**	**$421**	**1.5%**

The Hampton & Ashley Inn
Koelsch Senior Communities

Portfolio Diversification[1]

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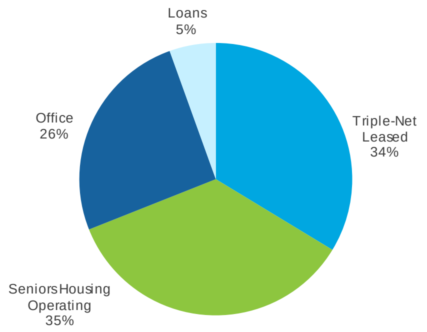
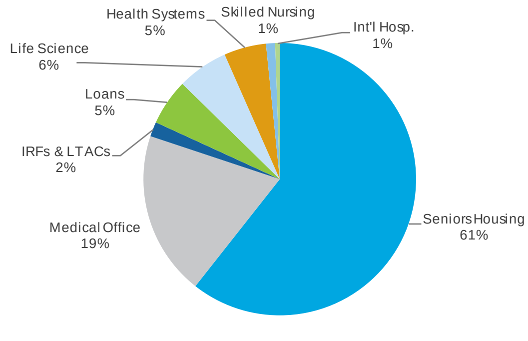
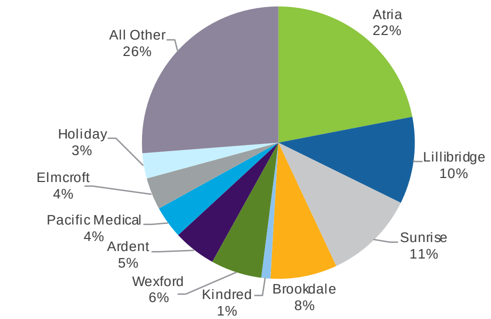
Business Model	Property / Investment Type	Operator / Manager

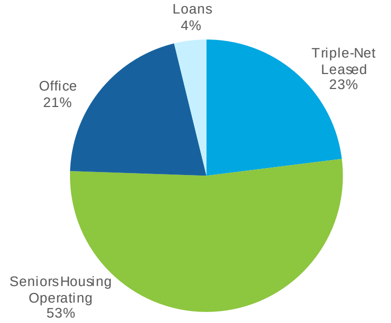
Ventas Investment

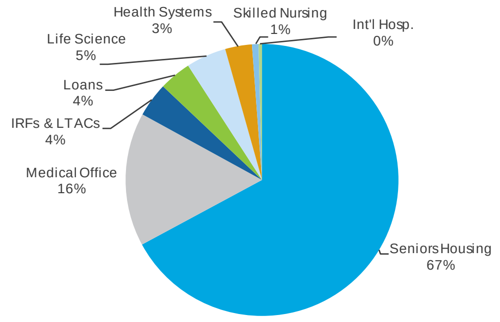


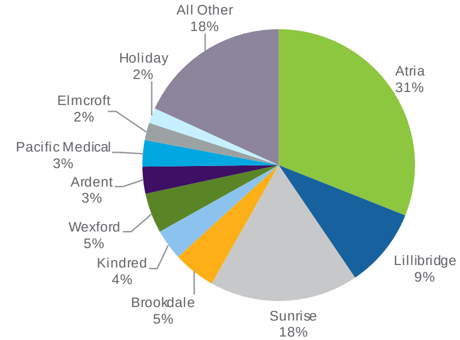




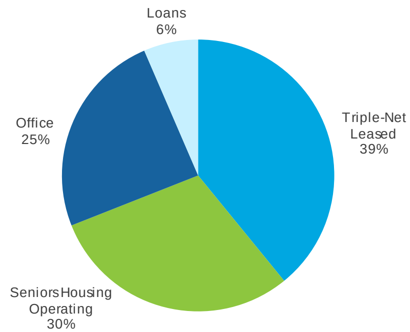
Annualized Revenue

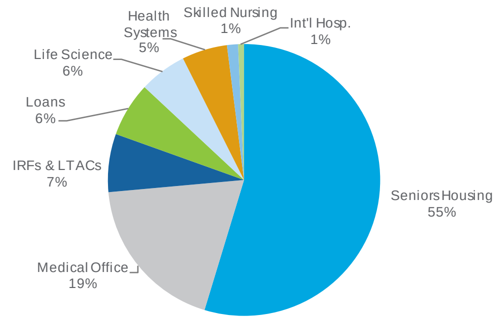


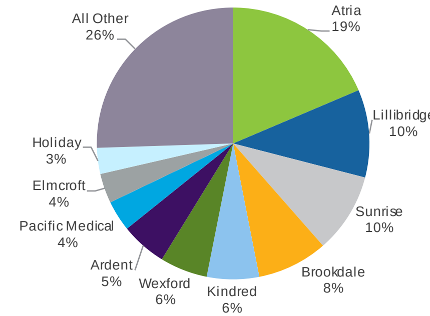




Annualized NOI







[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	528	$ 8,889	34%	$ 788	23%	$ 788	39%
Seniors Housing - Operating	292	9,314	35%	1,799	53%	603	30%
Office	383	6,737	26%	707	21%	494	25%
Loans	N/A	1,449	5%	131	4%	131	6%
Total	**1,203**	**$ 26,389**	**100%**	**$ 3,424**	**100%**	**$ 2,016**	**100%**

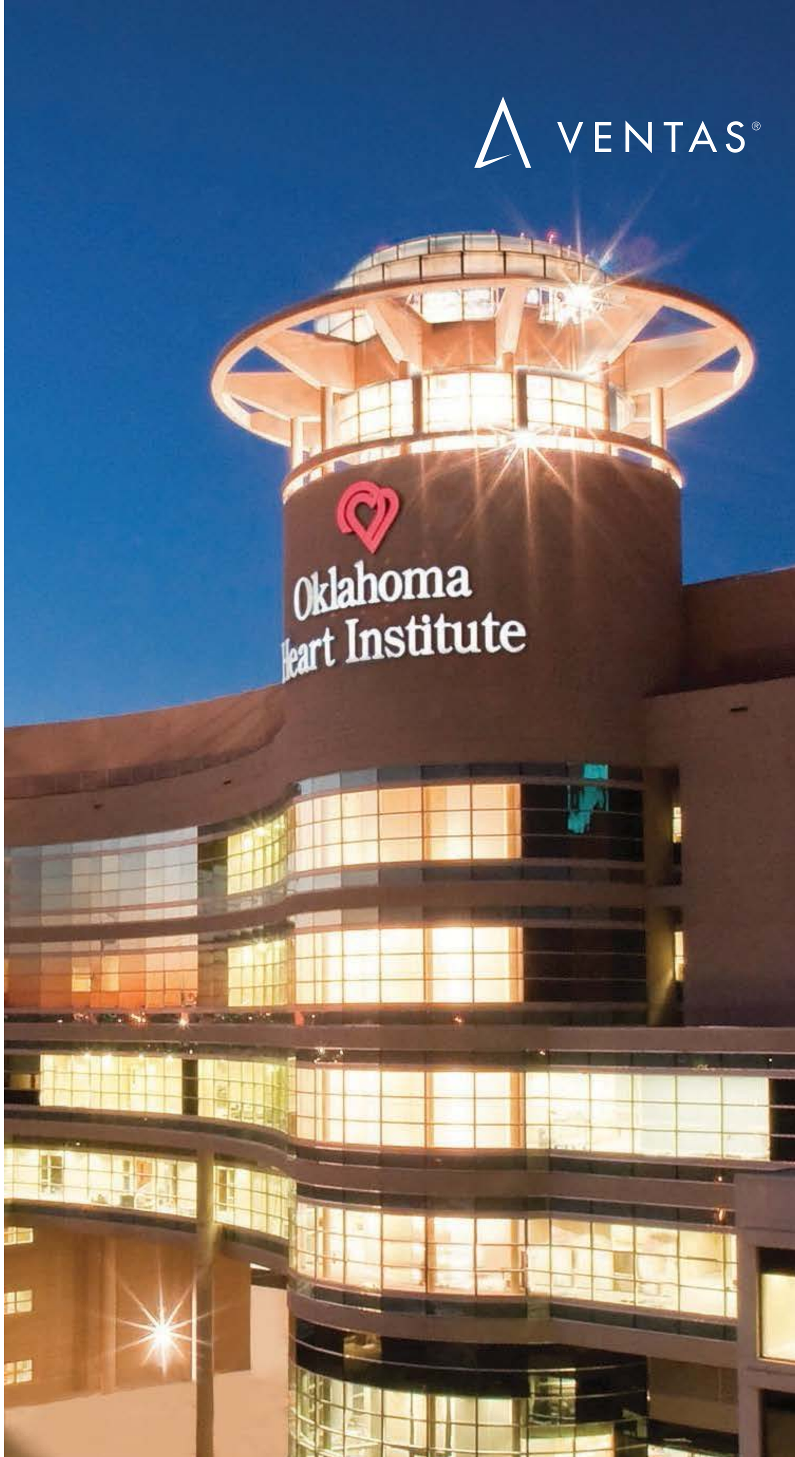
By Property / Investment Type

Property / Investment Type	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Seniors Housing	740	$ 15,997	61%	$ 2,298	67%	$ 1,102	55%
Medical Office	358	5,143	19%	544	16%	380	19%
IRFs & LTACs	38	458	2%	139	4%	139	7%
Loans	n/a	1,449	5%	131	4%	131	6%
Life Science	25	1,594	6%	163	5%	114	6%
Health Systems	9	1,319	5%	109	3%	109	5%
Skilled Nursing	30	285	1%	26	1%	26	1%
International Hospital	3	143	1%	14	0%	14	1%
Total	**1,203**	**$ 26,389**	**100%**	**$ 3,424**	**100%**	**$ 2,016**	**100%**

By Operator / Manager

Operator / Manager	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Atria Senior Living	172	$ 5,795	22%	$ 1,063	31%	$ 375	19%
Lillibridge Healthcare Services	232	2,723	10%	325	9%	210	10%
Sunrise Senior Living	88	2,836	11%	604	18%	192	10%
Brookdale Senior Living Solutions	136	2,084	8%	172	5%	169	8%
Kindred Healthcare	32	287	1%	125	4%	125	6%
Wexford Science & Technology	25	1,594	6%	163	5%	114	6%
Ardent Health Services	10	1,339	5%	110	3%	110	5%
Pacific Medical Buildings	37	1,014	4%	107	3%	74	4%
Elmcroft Senior Living	72	1,002	4%	71	2%	71	4%
Holiday Retirement	26	790	3%	62	2%	62	3%
All Other	373	6,924	26%	621	18%	514	26%
Total	**1,203**	**$ 26,389**	**100%**	**$ 3,424**	**100%**	**$ 2,016**	**100%**

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



Oklahoma Heart Institute at Hillcrest Medical Center
Ardent Health Services

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			IRFs & LTACs			Life Science			Health Systems			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	49	$ 119	20%	39	$ 74	15%	26	$ 63	17%	6	$ 36	26%	-	-	0%	-	-	0%	-	-	0%	120	$ 292	16%
Texas	17	29	5%	29	27	5%	16	15	4%	9	25	18%	-	-	0%	1	36	33%	-	-	0%	72	132	7%
New York	31	104	17%	10	14	3%	4	5	1%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	45	123	6%
Illinois	8	11	2%	15	41	8%	36	28	7%	4	20	15%	1	1	1%	-	-	0%	1	1	4%	65	103	5%
Florida	12	13	2%	37	38	8%	16	10	3%	6	22	15%	1	9	8%	-	-	0%	-	-	0%	72	91	5%
Pennsylvania	10	19	3%	21	15	3%	11	19	5%	1	2	2%	3	16	14%	-	-	0%	4	7	26%	50	78	4%
Canada	41	69	11%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	41	69	4%
North Carolina	5	12	2%	17	19	4%	18	12	3%	1	3	2%	6	19	17%	-	-	0%	-	-	0%	47	65	3%
Connecticut	8	16	3%	6	17	3%	-	-	0%	-	-	0%	2	26	23%	-	-	0%	-	-	0%	16	59	3%
Washington	5	8	1%	23	31	6%	10	13	3%	-	-	0%	-	-	0%	-	-	0%	5	5	20%	43	57	3%
Arizona	9	18	3%	18	17	3%	13	15	4%	1	2	1%	-	-	0%	-	-	0%	-	-	0%	41	52	3%
New Mexico	1	3	1%	3	6	1%	-	-	0%	2	3	2%	-	-	0%	4	39	36%	-	-	0%	10	52	3%
Ohio	3	5	1%	17	12	2%	28	20	5%	1	2	1%	-	-	0%	-	-	0%	6	4	16%	55	43	2%
Wisconsin	-	-	0%	43	22	4%	22	20	5%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	65	43	2%
Massachusetts	10	25	4%	9	16	3%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	6	0	0%	25	41	2%
Remaining	83	151	25%	161	151	30%	158	159	42%	7	25	18%	12	42	37%	4	34	31%	8	9	34%	436	585	31%
Total	**292**	**$ 603**	**100%**	**448**	**$ 500**	**100%**	**358**	**$ 380**	**100%**	**38**	**$ 139**	**100%**	**25**	**$ 114**	**100%**	**9**	**$ 109**	**100%**	**30**	**$ 26**	**100%**	**1,203**	**$ 1,885**	**100%**

By MSA / Province

	SHOP			Seniors Housing - NNN			Medical Office			IRFs & LTACs			Life Science			Health Systems			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	$ 128	21%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	35	$ 128	7%
Los Angeles, CA	13	28	5%	6	9	2%	14	45	12%	3	18	13%	-	-	0%	-	-	0%	-	-	0%	36	100	5%
Chicago, IL	7	11	2%	11	39	8%	24	24	6%	4	20	15%	1	1	1%	-	-	0%	1	1	4%	48	96	5%
Philadelphia, PA	8	16	3%	4	5	1%	9	9	2%	1	2	2%	2	15	13%	-	-	0%	4	7	26%	28	54	3%
Albuquerque, NM	1	3	1%	2	4	1%	-	-	0%	2	3	2%	-	-	0%	3	36	33%	-	-	0%	8	46	2%
San Diego, CA	4	5	1%	8	20	4%	3	11	3%	1	3	2%	-	-	0%	-	-	0%	-	-	0%	16	39	2%
Phoenix, AZ	5	12	2%	11	12	2%	13	15	4%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	29	39	2%
Portland, OR	3	2	0%	19	23	5%	8	11	3%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	30	36	2%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	1	36	33%	-	-	0%	1	36	2%
Dallas, TX	8	13	2%	12	8	2%	4	4	1%	4	11	8%	-	-	0%	-	-	0%	-	-	0%	28	35	2%
Ontario	19	35	6%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	19	35	2%
San Francisco, CA	9	22	4%	1	7	1%	1	0	0%	1	6	4%	-	-	0%	-	-	0%	-	-	0%	12	35	2%
Tulsa, OK	-	-	0%	1	1	0%	-	-	0%	-	-	0%	-	-	0%	4	34	31%	-	-	0%	5	34	2%
Boston, MA	6	20	3%	4	13	3%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	3	0	0%	13	33	2%
New Haven, CT	1	2	0%	2	5	1%	-	-	0%	-	-	0%	2	26	23%	-	-	0%	-	-	0%	5	33	2%
Remaining	173	305	51%	367	355	71%	282	262	69%	22	77	55%	20	72	63%	1	4	4%	22	18	70%	890	1,108	59%
Total	**292**	**$ 603**	**100%**	**448**	**$ 500**	**100%**	**358**	**$ 380**	**100%**	**38**	**$ 139**	**100%**	**25**	**$ 114**	**100%**	**9**	**$ 109**	**100%**	**30**	**$ 26**	**100%**	**1,203**	**$ 1,885**	**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]

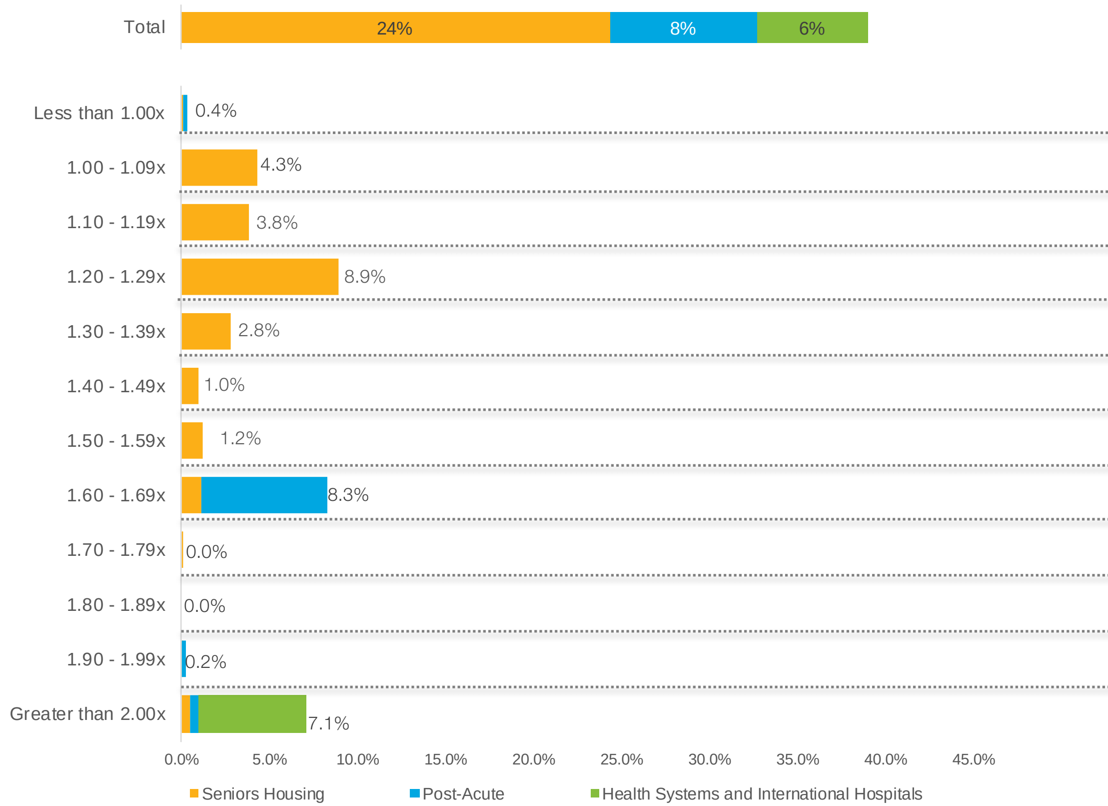
	Totals	2017	2018	2019	2020	Thereafter
		Lease Rollover Year				
Medical Office Consolidated:						
Annualized Revenue	$ 536	$ 67	$ 66	$ 62	$ 47	$ 293
Percent of Medical Office Consolidated - Office		*12.6%*	*12.3%*	*11.6%*	*8.9%*	*54.7%*
Seniors Housing:						
Annualized Revenue	500	-	-	118	31	351
Percent of Seniors Housing - Triple-Net		-	-	*23.8%*	*6.2%*	*70.0%*
Life Science:						
Annualized Revenue	146	3	12	15	6	110
Percent of Life Science - Office		*2.3%*	*8.1%*	*10.1%*	*4.3%*	*75.2%*
IRFs & LTACs:						
Annualized Revenue	139	-	-	-	4	135
Percent of IRFs & LTACs - Triple-Net		-	-	-	*3.0%*	*97.0%*
Health Systems:						
Annualized Revenue	109	-	-	-	-	109
Percent of Health Systems - Triple-Net		-	-	-	-	*100.0%*
Skilled Nursing:						
Annualized Revenue	26	-	-	1	-	25
Percent of Skilled Nursing - Triple-Net		-	-	*4.3%*	-	*95.7%*
International Hospital:						
Annualized Revenue	14	-	-	-	-	14
Percent of International Hospital - Triple-Net		-	-	-	-	*100.0%*
Total:						
Annualized Revenue	$ 1,469	$ 71	$ 78	$ 196	$ 89	$ 1,036
Percent of Total Triple-Net & Office:	**100%**	**5%**	**5%**	**13%**	**6%**	**71%**

[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]

Percentage of VTR Annualized NOI



By Coverage Segment

Coverage	Leases[2]	Weighted Avg. Maturity	Guaranty and/or Sec. Deposit[3]
Total	**46**	**10 Years**	**99%**
Less than 1.00x	4	14 Years	100%
1.00 - 1.09x	4	10 Years	100%
1.10 - 1.19x	2	11 Years	100%
1.20 - 1.29x	5	4 Years	100%
1.30 - 1.39x	7	10 Years	100%
1.40 - 1.49x	2	8 Years	100%
1.50 - 1.59x	4	8 Years	92%
1.60 - 1.69x	3	8 Years	100%
1.70 - 1.79x	1	7 Years	100%
1.80 - 1.89x	0		
1.90 - 1.99x	2	3 Years	100%
Greater than 2.00x	12	17 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 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

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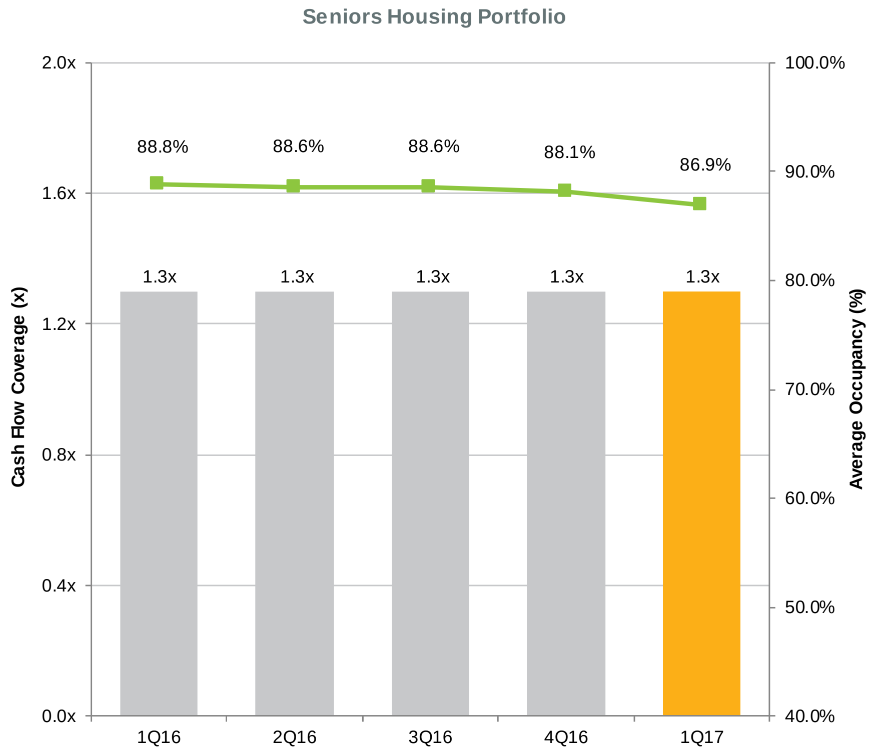
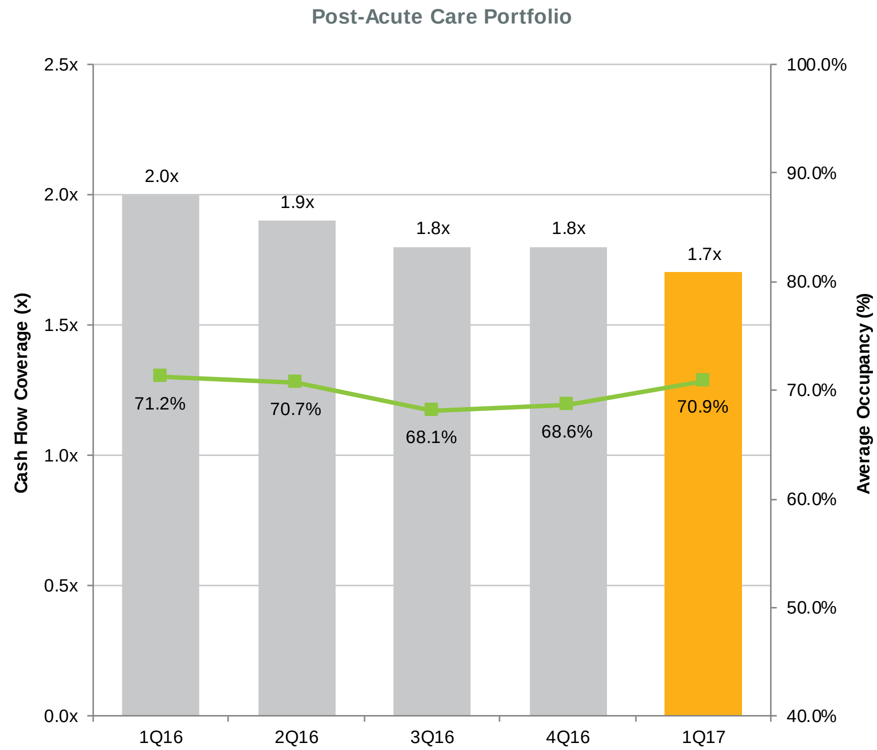
TTM Same-Store Stabilized Cash Flow Coverage and Occupancy[1]



402 Properties



53 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 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[3]		
	2Q17	2Q16	YoY Δ	2Q17	2Q16	YoY Δ
Number of properties:	289	289	-	272	272	-
Average number of units:	29,772	29,708	64	28,219	28,201	18
Average unit occupancy:	88.2%	90.2%	(200 bps)	88.3%	90.3%	(200 bps)
Average monthly REVPOR:[4]	$ 5,694	$ 5,479	3.9%	$ 5,744	$ 5,518	4.1%
Operating revenue:	$448.5	$440.5	1.8%	$429.3	$421.5	1.9%
Less operating expenses:	274.4	268.3	2.3%	263.4	255.8	3.0%
Total EBITDARM:	174.0	172.3	1.0%	166.0	165.7	0.2%
Less management fees:	23.5	23.7	(0.9%)	22.7	23.0	(1.3%)
Total EBITDAR / Cash NOI:	$150.5	$148.5	1.3%	$143.3	$142.8	0.4%
Total EBITDARM margin:	*38.8%*	*39.1%*	*(30 bps)*	*38.7%*	*39.3%*	*(60 bps)*
Total EBITDAR margin:	*33.6%*	*33.7%*	*(10 bps)*	*33.4%*	*33.9%*	*(50 bps)*

Sequential Quarter Comparison

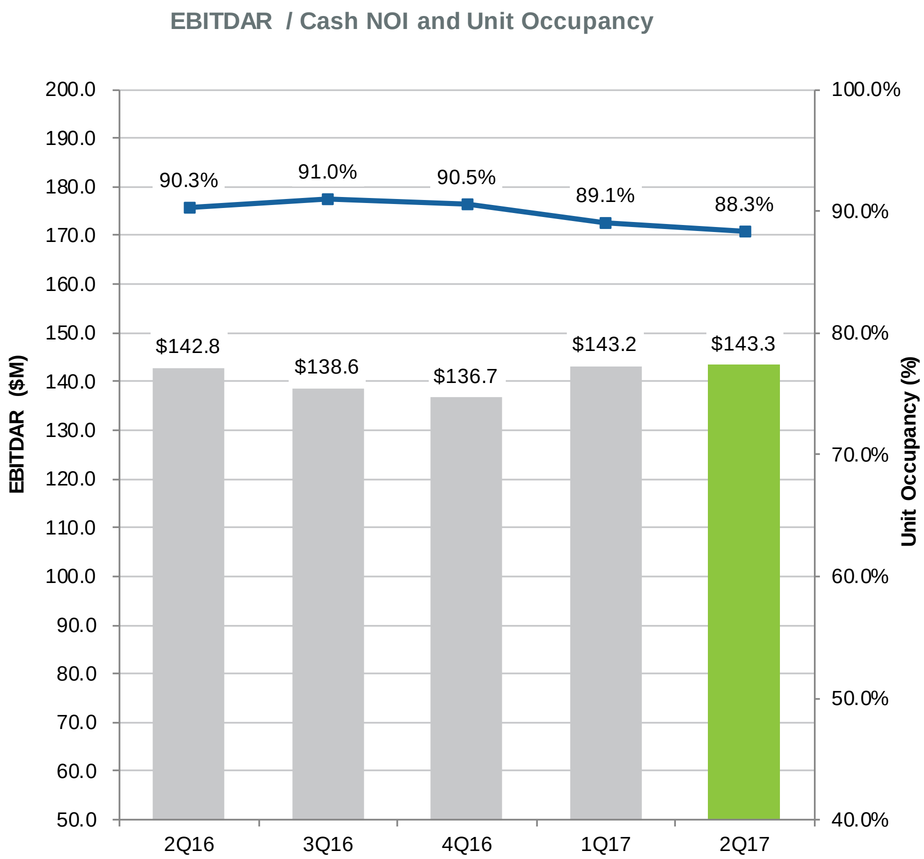
	Total[2]			Same-Store Total[3]		
	2Q17	1Q17	Seq Δ	2Q17	1Q17	Seq Δ
Number of properties:	289	289	-	277	277	-
Average number of units:	29,772	29,759	13	28,841	28,828	13
Average unit occupancy:	88.2%	88.9%	(70 bps)	88.2%	89.0%	(80 bps)
Average monthly REVPOR:[4]	$ 5,694	$ 5,690	0.1%	$ 5,734	$ 5,727	0.1%
Operating revenue:	$448.5	$451.5	(0.7%)	$437.7	$440.8	(0.7%)
Less operating expenses:	274.4	279.2	(1.7%)	267.6	272.2	(1.7%)
Total EBITDARM:	174.0	172.2	1.0%	170.1	168.6	0.9%
Less management fees:	23.5	23.3	1.2%	23.1	22.8	1.2%
Total EBITDAR / Cash NOI:	$150.5	$149.0	1.0%	$147.0	$145.7	0.9%
Total EBITDARM margin:	*38.8%*	*38.2%*	*+ 60 bps*	*38.9%*	*38.2%*	*+ 70 bps*
Total EBITDAR margin:	*33.6%*	*33.0%*	*+ 60 bps*	*33.6%*	*33.1%*	*+ 50 bps*

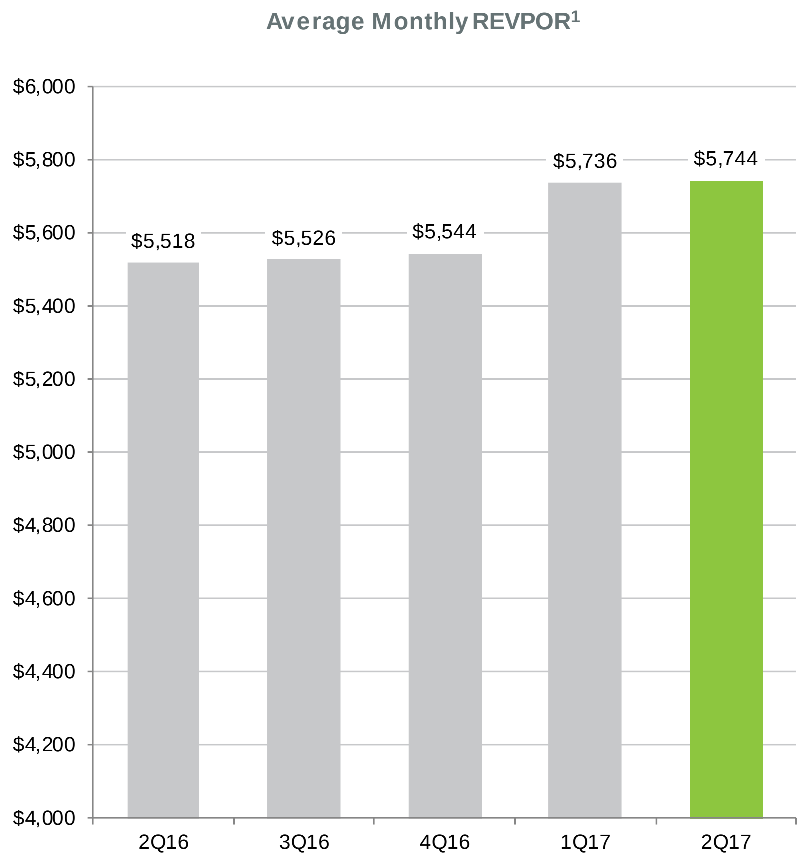
[1] Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational, and land parcels from all periods.
[2] Excludes units for closed buildings during the period of closure.
[3] Excludes assets in the process of transitioning to a Triple-Net Lease structure.
[4] REVPOR means revenue per occupied room.

Seniors Housing Operating Portfolio

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

Year-Over-Year Same-Store Portfolio Trends





272 Properties

[1] REVPOR means revenue per occupied room.

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Totals may not add due to rounding

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

	Second Quarter 2017			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	$ 127.6	21.2%	865 / 6.5%	5	$ 23.7	2.2%	7.8%	$ 92,978	$ 532,120	5.2%	2.8%	9.7%	$ 68,223	$ 423,254	6.0%
Ontario	19	34.7	5.8%	N/A	N/A	N/A	5.6%	22.7%	82,115	N/A	5.2%	6.4%	22.1%	79,511	N/A	5.5%
Los Angeles, CA	11	28.1	4.7%	60 / 1.1%	1	1.9	5.6%	17.0%	86,887	647,954	5.6%	4.3%	12.7%	62,285	538,178	6.6%
San Francisco, CA	8	22.1	3.7%	125 / 3.3%	1	1.4	4.7%	10.8%	90,578	802,266	4.4%	5.9%	15.7%	84,292	697,540	5.6%
Sacramento, CA	7	20.7	3.4%	156 / 2.4%	3	6.9	4.6%	10.5%	64,503	404,872	6.6%	5.0%	12.9%	60,270	321,066	7.5%
Boston, MA	6	20.2	3.4%	-	-	-	4.3%	10.4%	83,369	472,198	5.4%	4.0%	11.7%	76,046	399,758	5.2%
Atlanta, GA	13	18.7	3.1%	1,211 / 10.2%	8	16.2	5.5%	21.5%	61,483	300,888	5.8%	6.4%	27.2%	58,310	183,657	7.0%
Philadelphia, PA	8	16.1	2.7%	-	-	-	1.1%	7.3%	82,209	333,378	4.9%	1.6%	8.4%	63,514	248,788	6.4%
British Columbia	7	15.0	2.5%	N/A	N/A	N/A	4.9%	18.3%	73,216	N/A	4.5%	6.3%	24.4%	76,350	N/A	4.7%
Ventura, CA	4	13.8	2.3%	205 / 9.6%	3	10.8	3.1%	9.3%	95,904	644,370	5.6%	3.9%	13.2%	81,785	496,757	5.7%
San Jose, CA	4	13.2	2.2%	-	-	-	6.3%	10.8%	101,583	878,551	5.5%	6.2%	14.8%	98,232	793,372	5.9%
Dallas, TX	8	13.1	2.2%	746 / 4.3%	4	5.7	6.6%	25.2%	71,511	229,696	4.5%	7.7%	24.4%	62,020	176,450	5.0%
Phoenix, AZ	5	12.0	2.0%	1,043 / 6.8%	4	9.5	5.6%	18.6%	77,469	392,412	3.7%	7.6%	18.8%	54,725	202,278	5.2%
Providence, RI	5	11.5	1.9%	-	-	-	0.9%	5.8%	68,012	287,064	5.3%	1.1%	7.1%	58,390	267,762	6.4%
Riverside, CA	5	11.3	1.9%	350 / 6.9%	4	9.8	4.4%	13.3%	62,604	394,791	5.9%	5.3%	15.7%	56,019	271,859	8.0%
Chicago, IL	7	10.9	1.8%	421 / 5.9%	4	6.1	1.2%	14.3%	81,407	346,734	4.9%	1.0%	10.9%	63,377	230,719	6.9%
Bridgeport, CT	4	9.9	1.6%	168 / 9.0%	3	8.4	2.6%	7.1%	90,997	537,229	6.5%	2.5%	10.0%	85,734	439,313	6.6%
Detroit, MI	5	9.6	1.6%	1,260 / 16.4%	4	7.6	0.8%	7.7%	69,976	195,222	5.0%	0.3%	8.3%	54,727	135,961	6.9%
Albany, NY	4	9.3	1.5%	64 / 2.7%	3	7.1	1.8%	7.8%	69,149	228,541	4.3%	1.7%	8.8%	63,437	204,938	5.0%
Alberta	6	8.7	1.4%	N/A	N/A	N/A	7.3%	28.5%	101,363	N/A	4.3%	9.3%	27.8%	91,583	N/A	4.3%
Top 20 Markets[5]	**171**	**$ 426.5**	**70.8%**	**6,674 / 5.8%**	**47**	**$ 115.3**	**3.4%**	**11.1%**	**$ 84,008**	**$ 493,967**	**5.3%**	**3.8%**	**12.6%**	**$ 68,106**	**$ 393,953**	**6.2%**
Remaining	118	176.1	29.2%	7,517 / 4.9%	44	75.2	4.3%	13.7%	64,242	276,657	4.8%	4.8%	15.8%	59,728	238,454	5.4%
Total[5]	**289**	**$ 602.6**	**100.0%**	**14,191 / 5.3%**	**91**	**$ 190.5**	**3.7%**	**11.9%**	**$ 77,884**	**$ 426,634**	**5.1%**	**4.1%**	**13.6%**	**$ 65,510**	**$ 345,769**	**5.9%**
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 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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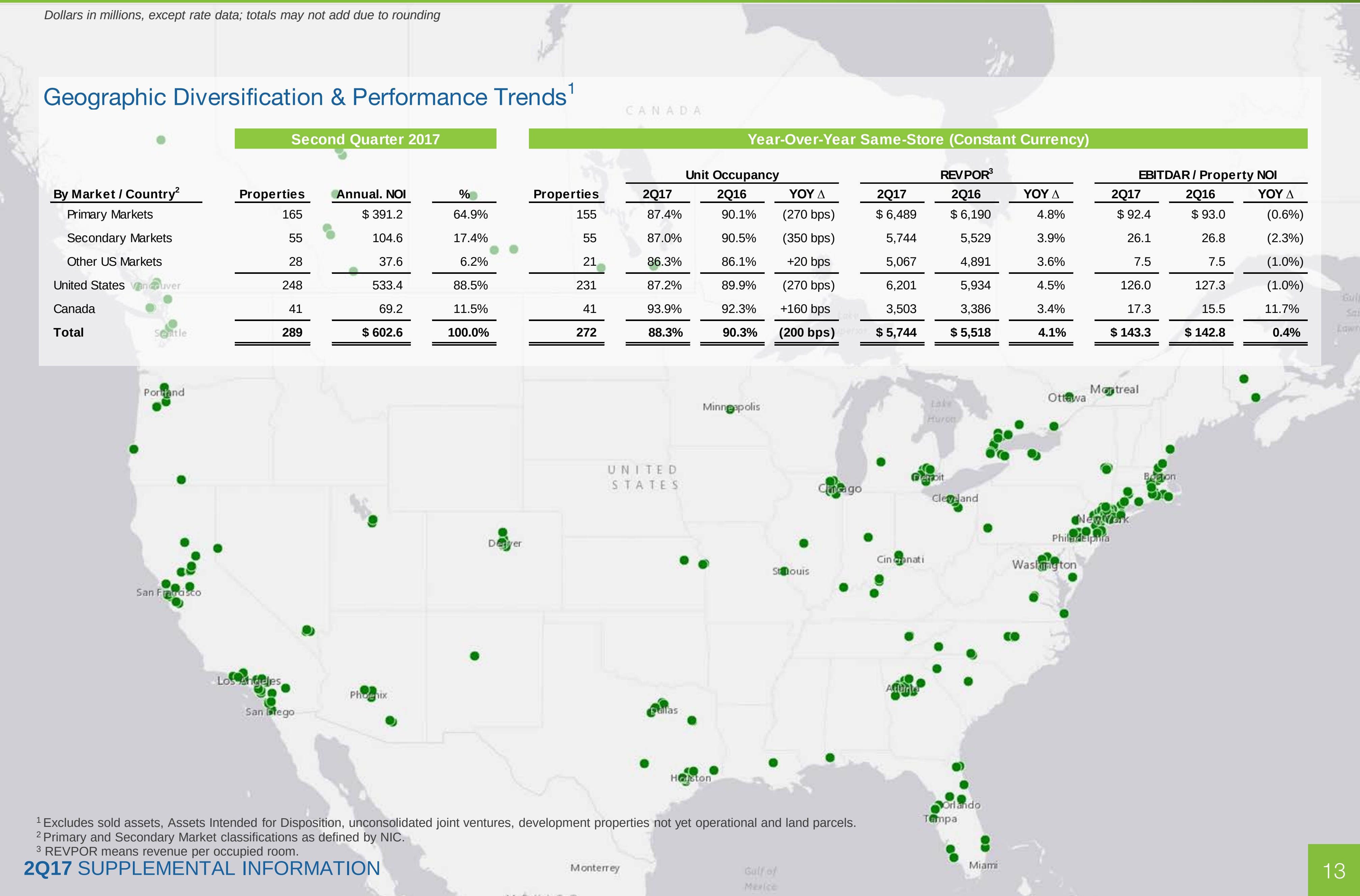
Dollars in millions, except rate data; totals may not add due to rounding

Geographic Diversification & Performance Trends[1]

	Second Quarter 2017			Year-Over-Year Same-Store (Constant Currency)									
					Unit Occupancy			REVPOR[3]			EBITDAR / Property NOI		
By Market / Country[2]	Properties	Annual. NOI	%	Properties	2Q17	2Q16	YOY ∆	2Q17	2Q16	YOY ∆	2Q17	2Q16	YOY ∆
Primary Markets	165	$ 391.2	64.9%	155	87.4%	90.1%	(270 bps)	$ 6,489	$ 6,190	4.8%	$ 92.4	$ 93.0	(0.6%)
Secondary Markets	55	104.6	17.4%	55	87.0%	90.5%	(350 bps)	5,744	5,529	3.9%	26.1	26.8	(2.3%)
Other US Markets	28	37.6	6.2%	21	86.3%	86.1%	+20 bps	5,067	4,891	3.6%	7.5	7.5	(1.0%)
United States	248	533.4	88.5%	231	87.2%	89.9%	(270 bps)	6,201	5,934	4.5%	126.0	127.3	(1.0%)
Canada	41	69.2	11.5%	41	93.9%	92.3%	+160 bps	3,503	3,386	3.4%	17.3	15.5	11.7%
Total	**289**	**$ 602.6**	**100.0%**	**272**	**88.3%**	**90.3%**	**(200 bps)**	**$ 5,744**	**$ 5,518**	**4.1%**	**$ 143.3**	**$ 142.8**	**0.4%**



[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

VENTAS®

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		
	2Q17	2Q16	YOY Δ	2Q17	2Q16	YOY Δ	2Q17	2Q16	YOY Δ
Number of properties:	382	357	25	357	357	-	25	-	-
Number of square feet:[2]	23.9 M	19.4 M	4.5 M	19.4 M	19.4 M	0.0 M	4.5 M	0.0 M	0.0 M
Occupancy, end of period:	93.1%	91.8%	+ 130bps	92.0%	91.8%	+ 20bps	97.5%	0.0%	-
Annualized average rent per occupied square foot:[3]	$31	$30	3.6%	$30	$30	1.6%	$33	$0	0.0%
Annualized average revenue per occupied square foot:	$32	$30	4.2%	$31	$30	1.5%	$35	$0	0.0%
Cash Operating revenue:	$175.8	$134.2	31.0%	$137.2	$134.2	2.2%	$38.6	$0.0	-
Less expenses:	54.4	40.5	34.2%	41.2	40.5	1.6%	13.2	0.0	-
Total Cash NOI:	121.4	93.7	29.6%	96.0	93.7	2.5%	25.4	0.0	-
Less Company's partners' share:	3.1	2.2	42.6%	2.2	2.2	0.2%	0.9	0.0	-
Ventas NOI:	$118.2	$91.5	29.3%	$93.8	$91.5	2.5%	$24.5	$0.0	-
Total Cash NOI margin:	*69.1%*	*69.8%*	*(70bps)*	*70.0%*	*69.8%*	*+ 20bps*	*65.8%*	*0.0%*	*-*

Sequential Quarter Comparison

	Office Total			Medical Office Consolidated Total			Life Science Total		
	2Q17	1Q17	Seq. Δ	2Q17	1Q17	Seq. Δ	2Q17	1Q17	Seq. Δ
Number of properties:	382	381	1	357	357	-	25	24	1
Number of square feet:[2]	23.9 M	23.8 M	0.1 M	19.4 M	19.4 M	0.0 M	4.5 M	4.4 M	0.1 M
Occupancy, end of period:	93.1%	92.8%	+ 30bps	92.0%	91.9%	+ 10bps	97.5%	96.5%	+ 100bps
Annualized average rent per occupied square foot:[3]	$31	$31	(0.4%)	$30	$30	0.2%	$33	$34	(2.9%)
Annualized average revenue per occupied square foot:	$32	$32	(0.1%)	$31	$31	0.1%	$35	$35	(1.3%)
Cash Operating revenue:	$175.8	$175.3	0.3%	$137.2	$138.6	(1.0%)	$38.6	$36.7	5.1%
Less expenses:	54.4	53.8	1.1%	41.2	41.5	(0.9%)	13.2	12.2	7.8%
Total Cash NOI:	121.4	121.5	(0.1%)	96.0	97.0	(1.1%)	25.4	24.5	3.7%
Less Company's partners' share:	3.1	3.2	(1.7%)	2.2	2.3	(2.1%)	0.9	0.9	(0.6%)
Ventas NOI:	$118.2	$118.3	(0.0%)	$93.8	$94.8	(1.0%)	$24.5	$23.5	3.9%
Total Cash NOI margin:	*69.1%*	*69.3%*	*(20bps)*	*70.0%*	*70.0%*	*-*	*65.8%*	*66.7%*	*(90bps)*

[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			Same-Store Life Science		
	2Q17	2Q16	YOY Δ	2Q17	2Q16	YOY Δ	2Q17	2Q16	YOY Δ
Number of properties:	355	355	-	355	355	-	-	-	-
Number of square feet:[2]	19.3 M	19.3 M	0.0 M	19.3 M	19.3 M	0.0 M	0.0 M	0.0 M	0.0 M
Occupancy, end of period:	92.0%	91.8%	+ 20bps	92.0%	91.8%	+ 20bps	0.0%	0.0%	-
Annualized average rent per occupied square foot:[3]	$30	$30	1.6%	$30	$30	1.6%	$0	$0	0.0%
Annualized average revenue per occupied square foot:	$31	$30	1.5%	$31	$30	1.5%	$0	$0	0.0%
Cash Operating revenue:	$136.3	$133.8	1.9%	$136.3	$133.8	1.9%	$0.0	$0.0	-
Less expenses:	40.9	40.4	1.2%	40.9	40.4	1.2%	0.0	0.0	-
Total Cash NOI:	95.5	93.4	2.2%	95.5	93.4	2.2%	0.0	0.0	-
Less Company's partners' share:	2.2	2.2	0.2%	2.2	2.2	0.2%	0.0	0.0	-
Ventas NOI:	$93.3	$91.2	2.3%	$93.3	$91.2	2.3%	$0.0	$0.0	-
Total Cash NOI margin:	*70.0%*	*69.8%*	*+ 20bps*	*70.0%*	*69.8%*	*+ 20bps*	*0.0%*	*0.0%*	-

Sequential Quarter Comparison

	Same-Store Office			Same-Store Medical Office Consolidated			Same-Store Life Science		
	2Q17	1Q17	Seq. Δ	2Q17	1Q17	Seq. Δ	2Q17	1Q17	Seq. Δ
Number of properties:	380	380	-	357	357	-	23	23	-
Number of square feet:[2]	23.7 M	23.7 M	0.0 M	19.4 M	19.4 M	0.0 M	4.3 M	4.3 M	0.0 M
Occupancy, end of period:	93.0%	92.8%	+ 20bps	92.0%	91.9%	+ 10bps	97.5%	96.6%	+ 90bps
Annualized average rent per occupied square foot:[3]	$31	$31	0.2%	$30	$30	0.2%	$34	$34	0.2%
Annualized average revenue per occupied square foot:	$32	$32	0.5%	$31	$31	0.1%	$36	$36	1.8%
Cash Operating revenue:	$175.0	$175.2	(0.1%)	$137.2	$138.6	(1.0%)	$37.9	$36.6	3.5%
Less expenses:	53.8	53.7	0.1%	41.2	41.5	(0.9%)	12.6	12.2	3.3%
Total Cash NOI:	121.3	121.4	(0.1%)	96.0	97.0	(1.1%)	25.3	24.4	3.5%
Less Company's partners' share:	3.1	3.2	(1.7%)	2.2	2.3	(2.1%)	0.9	0.9	(0.6%)
Ventas NOI:	$118.1	$118.2	(0.1%)	$93.8	$94.8	(1.0%)	$24.3	$23.5	3.7%
Total Cash NOI margin:	*69.3%*	*69.3%*	-	*70.0%*	*70.0%*	-	*66.8%*	*66.7%*	*+ 10bps*

[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

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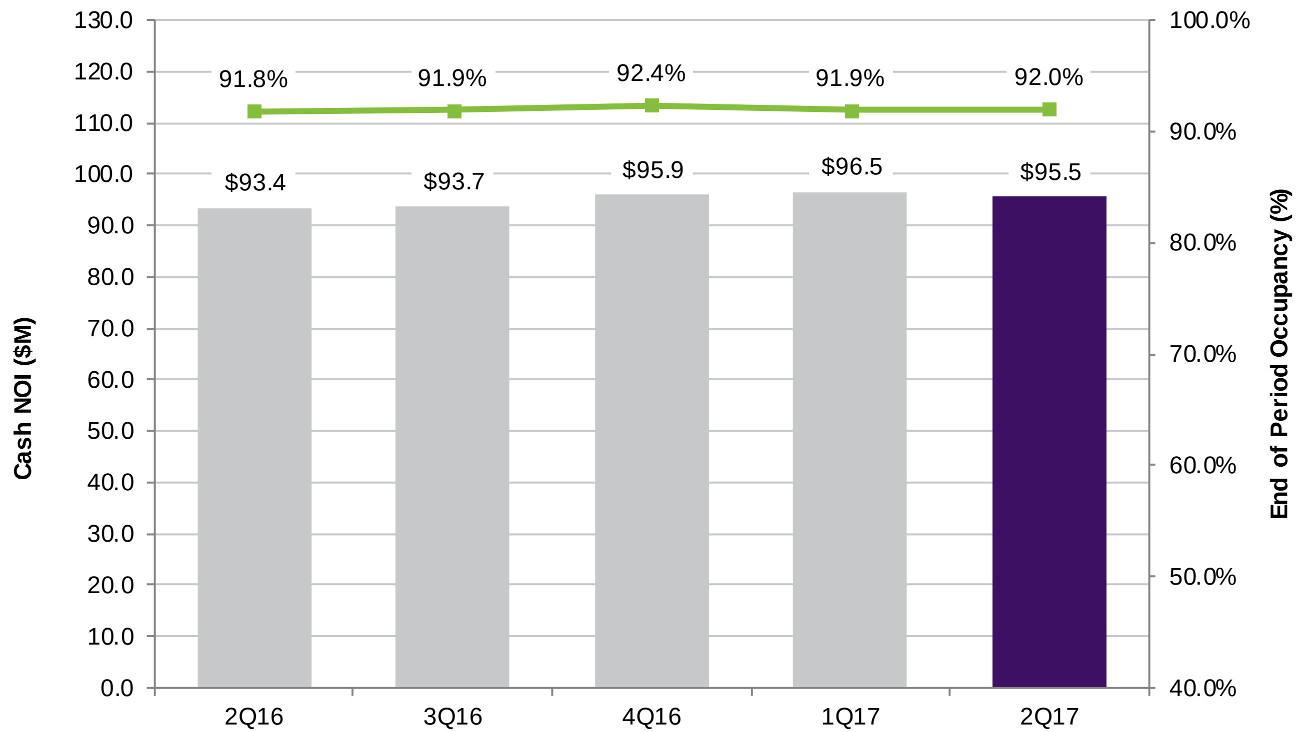
Year-Over-Year Medical Office Same-Store Cash NOI and Occupancy Trends[1]



355 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 (2Q17 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:	340	95%	220	62%	120	34%	17	5%	**357**	259	76%	81	24%
Number of Square Feet:	18.5 M	96%	13.9 M	72%	4.7 M	24%	0.8 M	4%	**19.4 M**	15.6 M	84%	3.0 M	16%
Occupancy, end of period:	91.8%		90.8%		94.9%		94.7%		**92.0%**	92.0%		90.6%	
Annualized average rent per occupied square foot:[3]	$30		$31		$28		$30		**$30**	$31		$28	
Annualized average revenue per occupied square foot:	$31		$32		$28		$30		**$31**	$31		$28	
Operating Revenue:	$131.1	96%	$100.4	73%	$30.7	22%	$6.0	4%	**$137.2**	$111.8	85%	$19.3	15%
Less expenses:	39.6	96%	33.0	80%	6.6	16%	1.6	4%	**41.2**	34.5	87%	5.1	13%
Total Cash NOI:	$91.5	95%	$67.4	70%	$24.1	25%	$4.5	5%	**$96.0**	$77.3	84%	$14.2	16%
Total Cash NOI Margin:	*69.8%*		*67.1%*		*78.5%*		*74.1%*		***70.0%***	*69.1%*		*73.7%*	

[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.

Deer Valley Medical Office Building II
Lillibridge Healthcare Services

Acquisition & Disposition Activity

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

Investment Activity for 2nd Quarter 2017

New Investments	Month Closed	Relationship	Owned Props.	Capacity	Investment Amount / Project Costs: Total[2]	Per Bed / Unit / SF	Ownership %[3]	Expected Yield[1]: Cash	GAAP
Real Estate Acquisitions									
Seniors Housing - NNN	May	Existing	2	116 Beds	$29,824	$257k	100%	5.8%	5.5%
Seniors Housing - NNN	June	Existing	1	43 Units	22,696	528k	100%	6.5%	7.6%
Subtotal			**3**		**$52,520**		**100%**	**6.1%**	**6.4%**
Development / Redevelopment Commitments									
Redevelopment - Seniors Housing NNN	Various	Existing	3	117 Units	$1,750		100%	7.0%	7.8%
Redevelopment - Seniors Housing Operating[4]	June	Existing	2	238 Units	95,871	$403k	23%	8.5%	9.0%
Subtotal			**5**		**$97,621**		**24%**	**8.4%**	**8.9%**
Total 2Q17 Investments			**8**		**$150,140**		**51%**	**6.8%**	**7.2%**

Investment Activity for 3rd Quarter 2017

Development / Redevelopment Commitments									
Development - Seniors Housing Operating	July	Existing	2	166 Units	$70,465	$424k	90%	8.5%	9.3%
Redevelopment - Office - Medical	July	Existing	1	351k SF	19,440		100%	8.0%	9.4%
Total Subsequent Investments			**3**		**$89,905**		**92%**	**8.4%**	**9.3%**
Total YTD 2017 Investments			**48**		**$1,362,536**		**94%**	**7.5%**	**8.5%**

Disposition & Loan Repayment Activity for 2nd Quarter 2017

Disposition and Loan Repayment Summary	Month Closed	Properties	Capacity	Proceeds: Gross[6]	Per Bed / Unit / SF	Ownership %[3]	Cap Rate[5]: Cash	GAAP
Real Estate Sales								
Medical Office - Office	April	2	73k SF	$7,000	$96k	100%	N/A	N/A
Seniors Housing - NNN	June	5	131 Units	7,370	56k	100%	5.6%	5.6%
Land Parcels	June	-	N/A	5,200		100%	N/A	N/A
Subtotal		**7**		**$19,570**		**100%**	**0.9%**	**1.9%**
Debt Repayments								
Secured Debt	Various			$16,485		100%	8.5%	8.8%
Subtotal				**$16,485**		**100%**	**8.5%**	**8.8%**
Total 2Q17 Dispositions		**7**		**$36,055**		**100%**	**4.4%**	**5.1%**

Disposition & Loan Repayment Activity for 3rd Quarter 2017

Debt Repayments								
Secured Debt	July			$9,400		100%	10.0%	10.0%
Subtotal				**$9,400**		**100%**	**10.0%**	**10.0%**
Total Subsequent Dispositions				**$9,400**		**100%**	**10.0%**	**10.0%**
Total YTD 2017 Dispositions and Loan Repayments		**13**		**$135,863**		**98%**	**5.8%**	**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 investment amount will be booked / funded in the period(s) listed; for development / redevelopment commitments, the investment 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 Total project cost includes acquisition costs.
5 Estimated lost NOI based on historical performance and / or agreements divided by gross proceeds on real estate sales and principal on loan repayments. Prepayment fees not included in yield calculations.
6 Total transaction proceeds, including termination and other fees received in conjunction with the transaction. Does not include any debt paydown / payoff, broker commissions, or other costs associated with the transactions.

Company Redevelopment

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

Active & Committed Projects

Property Name	MSA(s)	LEED	Ownership %[1]	Total Project Costs[2]	Total VTR Share[1]	Current Qtr. VTR Share[3]	Life-to-Date VTR Share[3]
Seniors Housing Operating							
Atria Great Neck	New York, NY		100%	$27.3	$27.3	$1.2	$5.7
Atria Hillsdale	San Francisco, CA	Seeking LEED Certification	100%	27.2	27.2	0.5	1.7
Atria Center City	Philadelphia, PA		100%	16.9	16.9	3.0	5.7
Atria Stamford	Bridgeport, CT		100%	15.9	15.9	1.2	2.6
Atria Darien	Bridgeport, CT		100%	5.5	5.5	1.5	4.2
Atria Covell Gardens	Sacramento, CA		100%	3.8	3.8	0.2	0.5
Atria Shaker	Albany, NY		100%	3.5	3.5	-	0.0
Atria Park of Baypoint Village	Tampa, FL		100%	2.5	2.5	0.7	1.0
Sunrise at Cherry Creek	Denver, CO		100%	1.5	1.5	-	-
Atria Park of Encino[4]	Los Angeles, CA		23%	20.4	4.6	2.2	2.2
Atria Newport Beach[4]	Los Angeles, CA		23%	75.5	17.0	6.9	6.9
Apartment Upgrades[5]	Various		100%	139.8	139.8	1.4	126.5
Other SHOP Redevelopments	Various		100%	12.6	12.6	1.0	7.8
Seniors Housing Operating				**$352.3**	**$278.1**	**$19.6**	**$164.8**
Seniors Housing Triple-Net							
Villa Santa Barbara (Capital Senior Living)	Santa Maria, CA		100%	$5.8	$5.8	$0.6	$2.7
Crown Pointe (Capital Senior Living)	Omaha, NE		100%	1.7	1.7	0.6	1.6
The Peninsula (Meridian Senior Living)	Miami, FL		100%	1.5	1.5	0.3	0.9
The Springs at Missoula (The Springs Living)	Missoula, MT		100%	1.4	1.4	0.5	1.0
West Shores (Capital Senior Living)	Hot Springs, AR		100%	1.2	1.2	-	1.0
Kenosha North (Azura Memory Care)	Chicago, IL		100%	1.0	1.0	-	-
Other NNN Redevelopments	Various		100%	35.9	35.9	2.0	16.4
Health Systems							
Ardent Health Services	Various		100%	30.0	30.0	0.0	30.0
Triple-Net Leased				**$78.5**	**$78.5**	**$4.1**	**$53.7**
Office							
Other MOB Redevelopments	Various		100%	$15.3	$15.3	$1.0	$2.0
Office				**$15.3**	**$15.3**	**$1.0**	**$2.0**
Total Active & Committed Projects				**$446.1**	**$371.9**	**$24.8**	**$220.5**

[1] Ventas percentage of total costs (debt and equity).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of June 30, 2017.
[4] Total project cost includes acquisition costs.
[5] Apartment upgrades constitute majority of remaining committed project costs; amounts reflect major construction and cost of ongoing apartment upgrades.
Seeking LEED Certification

Company Development

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

Wake Downtown
Wexford Science and Technology
LEED© Platinum

Active & Committed Projects

Property Name	MSA(s)	LEED	Capacity	Ownership %[1]	Total Project Costs[2]	Total VTR Share[1]	Life-to-Date VTR Share[3]	Expected Completion	Expected Stabilization	Expected Stable Cash Yield[4]	% Leased
Seniors Housing Operating											
Atria at Villages of Windsor	Miami, FL		313 Units	23%	$106.8	$24.0	$17.7	2017	2020	9%	0%
Seniors Housing Operating			**313 Units**		**$106.8**	**$24.0**	**$17.7**				
Seniors Housing Triple-Net											
Azura Memory Care of Oak Creek	Milwaukee, WI		40 Units	100%	$7.7	$7.7	$4.9	2017	2020	7.8%	100%
Sterling Inn (Koelsch Senior Communities)	Riverside, CA		37 Units	100%	8.7	8.7	0.0	2018	2021	8.0%	100%
Triple-Net Leased			**77 Units**		**$16.4**	**$16.4**	**$4.9**				
Office											
Sutter Van Ness (PMB)[5]	San Francisco, CA		233K Square Feet	89%	$166.4	$147.5	$49.2	2019	2021	6.5%	50%
3675 Market Street (Wexford)	Philadelphia, PA		344K Square Feet	89%	161.2	144.1	30.6	2018	2020	7.5%	51%
Chesterfield (Wexford)	Durham, NC		286K Square Feet	100%	83.7	83.7	45.7	2017	2018	7.5%	84%
4220 Duncan (Wexford)[5]	St. Louis, MO		182K Square Feet	95%	46.7	44.4	7.6	2018	2020	8.0%	56%
Bailey Power Plant (Wexford)	Winston-Salem, NC		111K Square Feet	100%	25.2	25.2	5.7	2018	2018	7.5%	42%
Other Office Development	Various		N/A	100%	20.3	20.3	11.8	Various	Various	Various	Various
Office			**974K Square Feet**		**$503.5**	**$465.2**	**$150.6**				
Total Active & Committed Projects					**$626.7**	**$505.6**	**$173.3**				

Projects Completed During 2nd Quarter 2017

Property Name	MSA(s)	LEED	Capacity	Ownership %[1]	Total Project Costs[2]	Total VTR Share[1]	Life-to-Date VTR Share[3]
Office							
Other Office Development	Various		N/A	100%	$54.4	$54.4	$54.4
Office					**$54.4**	**$54.4**	**$54.4**
Total Completed Projects					**$54.4**	**$54.4**	**$54.4**

[1] Ventas percentage of total costs (equity and debt).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of June 30, 2017.
[4] Represents expected stabilized year one yield upon stabilization.
[5] Ventas Share and Project Costs are variable and currently reflect latest projections.
Seeking LEED Certification

Company FAD Capital Expenditures

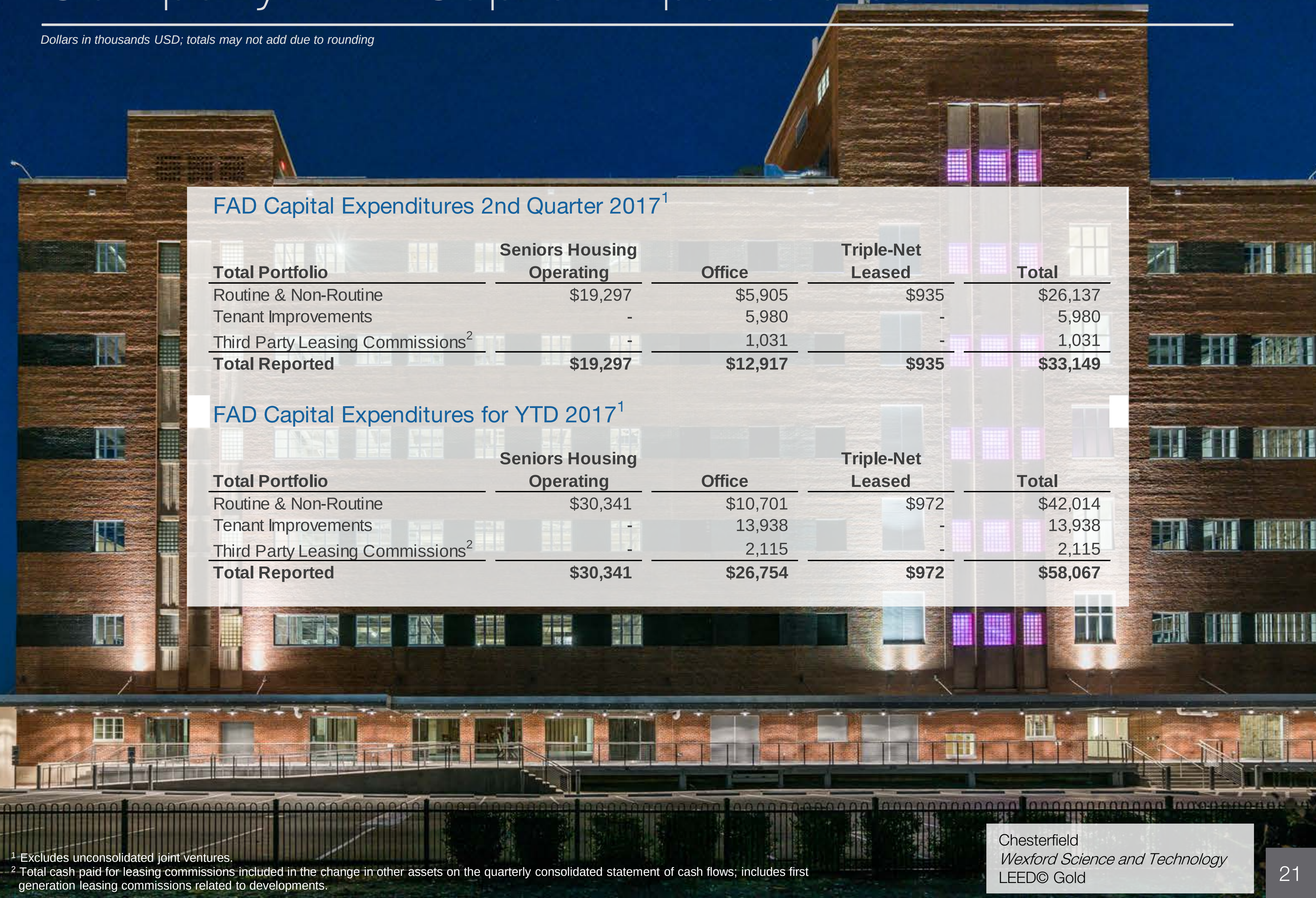
Dollars in thousands USD; totals may not add due to rounding

FAD Capital Expenditures 2nd Quarter 2017[1]

Total Portfolio	Seniors Housing Operating	Office	Triple-Net Leased	Total
Routine & Non-Routine	$19,297	$5,905	$935	$26,137
Tenant Improvements	-	5,980	-	5,980
Third Party Leasing Commissions[2]	-	1,031	-	1,031
Total Reported	**$19,297**	**$12,917**	**$935**	**$33,149**

FAD Capital Expenditures for YTD 2017[1]

Total Portfolio	Seniors Housing Operating	Office	Triple-Net Leased	Total
Routine & Non-Routine	$30,341	$10,701	$972	$42,014
Tenant Improvements	-	13,938	-	13,938
Third Party Leasing Commissions[2]	-	2,115	-	2,115
Total Reported	**$30,341**	**$26,754**	**$972**	**$58,067**



Chesterfield
Wexford Science and Technology
LEED© Gold

[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.

Sustainability

Dollars in millions USD

Green Buildings

			LEED Development / Redevelopment	
Property Type	**ENERGY STAR® Certified[1]**	**LEED Certified[2]**	**Properties**	**Investment (Total Cost)**
SHOP	43	10	1	$27
Medical Office	26	6	1	$166
Life Science	N/A	12	4	$317
Total	**69**	**28**	**6**	**$510**

Sustainability Benchmark Reporting and Indices

	Results / Inclusion (last five years)				
Report / Index	**2016**	**2015**	**2014**	**2013**	**2012**
GRESB[3]	★	★	★	✓	✓
CDP[4]	B	✓	✓	✓	✓
FTSE4GOOD Sustainability Index	✓	✓			
MSCI Global Sustainability Index	✓	✓			

[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. Energy Star Certification is not available for Life Science properties.
[2] Includes two completed projects where LEED certification is pending (Atria Foster Square and Atria Woodbriar Park).
[3] ★ = GRESB Green Star Company (top quartile of benchmark respondents).
[4] The CDP scoring methodology changed in 2016 to an A (best) to D- (worst) scale. The average CDP score in 2016 was C.

Atria Walnut Creek
Atria Senior Living
LEED Certified

2017 Guidance[1,2]

VENTAS®

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

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	**$618**	**$637**	**$1.72**	**$1.78**
Gain on Real Estate Dispositions	683	713	1.90	1.99
Other Adjustments[3]	(4)	(5)	(0.01)	(0.01)
Net Income Attributable to Common Stockholders	**$1,297**	**$1,345**	**$3.61**	**$3.75**
Depreciation & Amortization Adjustments	860	874	2.40	2.44
Gain on Real Estate Dispositions	(683)	(713)	(1.90)	(1.99)
Other Adjustments[3]	(4)	(4)	(0.01)	(0.01)
FFO (NAREIT) Attributable to Common Stockholders	**$1,470**	**$1,502**	**$4.10**	**$4.19**
Merger-Related Expenses, Deal Costs & Re-Audit Costs	13	10	0.03	0.03
Other Adjustments[3]	(4)	(12)	(0.01)	(0.03)
Normalized FFO Attributable to Common Stockholders	**$1,479**	**$1,500**	**$4.12**	**$4.18**
% Year-Over-Year Growth			*0%*	*1%*
Non-Cash Items Included in Normalized FFO	(5)	(8)		
Capital Expenditures	(128)	(137)		
Normalized FAD Attributable to Common Stockholders	**$1,346**	**$1,355**		
Merger-Related Expenses, Deal Costs & Re-Audit Costs	(13)	(10)		
Other Adjustments[3]	(4)	(3)		
FAD Attributable to Common Stockholders	**$1,329**	**$1,342**		
Weighted Average Diluted Shares (in millions)	359	359		

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]	**$2,061**	**$2,094**
NNN	840	863
SHOP	583	595
Office	520	524
Non-Segment	116	116

Key Guidance Assumptions

- 2017 investments consisting of the $1.1B of investments closed to date
- 2017 dispositions of approximately $1B, including SNFs
  - $700M SNF sale at an 8% GAAP yield is expected to occur in phases, beginning in the third quarter 2017 and completed by year end 2017; Expect to record gain exceeding $600M
- Invest in future growth by funding approximately $350M in development and redevelopment projects, including attractive new ground up medical office and life science developments
- No further undisclosed material acquisitions or dispositions, loan repayments or capital activity are included in guidance

[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] 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.
[4] Totals may not add due to minor corporate-level adjustments.

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

FFO and FAD Reconciliation[1]

	2016				2017			YoY Growth
	Q2	Q3	Q4	FY	Q1	Q2	YTD	'16-'17
Income from continuing operations	**$137,849**	**$150,446**	**$142,575**	**$554,209**	**$155,912**	**$152,272**	**$308,184**	**10%**
Income from continuing operations per share	***$0.40***	***$0.42***	***$0.40***	***$1.59***	***$0.44***	***$0.42***	***$0.86***	**5%**
Discontinued operations	(148)	(118)	(167)	(922)	(53)	(23)	(76)	
Gain (loss) on real estate dispositions	5,739	(144)	66,424	98,203	43,289	719	44,008	
Net income	143,440	150,184	208,832	651,490	199,148	152,968	352,116	
Net income attributable to noncontrolling interests	278	732	1,195	2,259	1,021	1,137	2,158	
Net income attributable to common stockholders	**143,162**	**149,452**	**207,637**	**649,231**	**198,127**	**151,831**	**349,958**	**6%**
Net income attributable to common stockholders per share	***$0.42***	***$0.42***	***$0.58***	***$1.86***	***$0.55***	***$0.42***	***$0.98***	**0%**
Adjustments:								
Depreciation and amortization on real estate assets	220,346	206,560	230,353	891,985	215,961	222,347	438,308	
Depreciation on real estate assets related to noncontrolling interests	(1,814)	(1,865)	(2,031)	(7,785)	(1,995)	(1,817)	(3,812)	
Depreciation on real estate assets related to unconsolidated entities	1,220	1,113	1,432	5,754	1,187	1,458	2,645	
Gain on re-measurement of equity interest upon acquisition, net	-	-	-	-	(3,027)	-	(3,027)	
(Gain) loss on real estate dispositions	(5,739)	144	(66,424)	(98,203)	(43,289)	(719)	(44,008)	
Loss (gain) on real estate dispositions related to unconsolidated entities	41	-	56	(439)	23	(82)	(59)	
Discontinued operations:								
Loss on real estate dispositions	1	-	-	1	-	-	-	
Subtotal: FFO add-backs	214,055	205,952	163,386	791,313	168,860	221,187	390,047	
Subtotal: FFO add-backs per share	*$0.62*	*$0.58*	*$0.46*	*$2.27*	*$0.47*	*$0.62*	*$1.09*	
FFO (NAREIT) attributable to common stockholders	**$357,217**	**$355,404**	**$371,023**	**$1,440,544**	**$ 366,987**	**$ 373,018**	**$ 740,005**	**4%**
FFO (NAREIT) attributable to common stockholders per share	***$1.04***	***$1.00***	***$1.04***	***$4.13***	***$1.03***	***$1.04***	***$2.07***	**0%**
Adjustments:								
Change in fair value of financial instruments	(7)	14	134	62	23	(153)	(130)	
Non-cash income tax benefit	(12,286)	(9,389)	(3,395)	(34,227)	(4,145)	(2,959)	(7,104)	
Loss (gain) on extinguishment of debt, net	2,468	383	(386)	2,779	403	47	450	
(Gain) loss on non-real estate dispositions related to unconsolidated entities	(585)	28	-	(557)	4	(16)	(12)	
Merger-related expenses, deal costs and re-audit costs	8,550	16,965	(479)	28,290	3,129	7,036	10,165	
Amortization of other intangibles	438	438	438	1,752	438	365	803	
Unusual items related to unconsolidated entities	-	-	-	-	212	280	492	
Non-cash impact of changes to equity plan	-	-	-	-	999	1,711	2,710	
Subtotal: normalized FFO add-backs	(1,422)	8,439	(3,688)	(1,901)	1,063	6,311	7,374	
Subtotal: normalized FFO add-backs per share	*($0.00)*	*$0.02*	*($0.01)*	*($0.01)*	*$ 0.00*	*$0.02*	*$0.02*	
Normalized FFO attributable to common stockholders	**$355,795**	**$363,843**	**$367,335**	**$1,438,643**	**$ 368,050**	**$ 379,329**	**$ 747,379**	**7%**
Normalized FFO attributable to common stockholders per share	***$1.04***	***$1.03***	***$1.03***	***$4.13***	***$1.03***	***$1.06***	***$2.09***	**2%**
Non-cash items included in normalized FFO:								
Amortization of deferred revenue and lease intangibles, net	(5,053)	(5,217)	(5,029)	(20,336)	(5,015)	(5,834)	(10,849)	
Other non-cash amortization, including fair market value of debt	2,241	2,487	3,183	10,357	2,460	4,124	6,584	
Stock-based compensation	5,008	5,848	5,073	20,958	5,702	4,984	10,686	
Straight-lining of rental income, net	(5,581)	(5,960)	(6,602)	(27,988)	(5,377)	(5,778)	(11,155)	
Subtotal: non-cash items included in normalized FFO	(3,385)	(2,842)	(3,375)	(17,009)	(2,230)	(2,504)	(4,734)	
Capital expenditures	(25,103)	(29,991)	(44,540)	(124,621)	(24,919)	(33,148)	(58,067)	
Normalized FAD attributable to common stockholders	**$327,307**	**$331,010**	**$319,420**	**$1,297,013**	**$ 340,901**	**$ 343,677**	**$ 684,578**	**5%**
Merger-related expenses, deal costs and re-audit costs	(8,550)	(16,965)	479	(28,290)	(3,129)	(7,036)	(10,165)	
Unusual items related to unconsolidated entities	-	-	-	-	(212)	(280)	(492)	
FAD attributable to common stockholders	**$318,757**	**$314,045**	**$319,899**	**$1,268,723**	**$ 337,560**	**$ 336,361**	**$ 673,921**	**6%**
Weighted average diluted shares	342,571	354,186	357,435	348,390	357,572	358,311	357,919	

[1] 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.

Financial Information

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

Capitalization

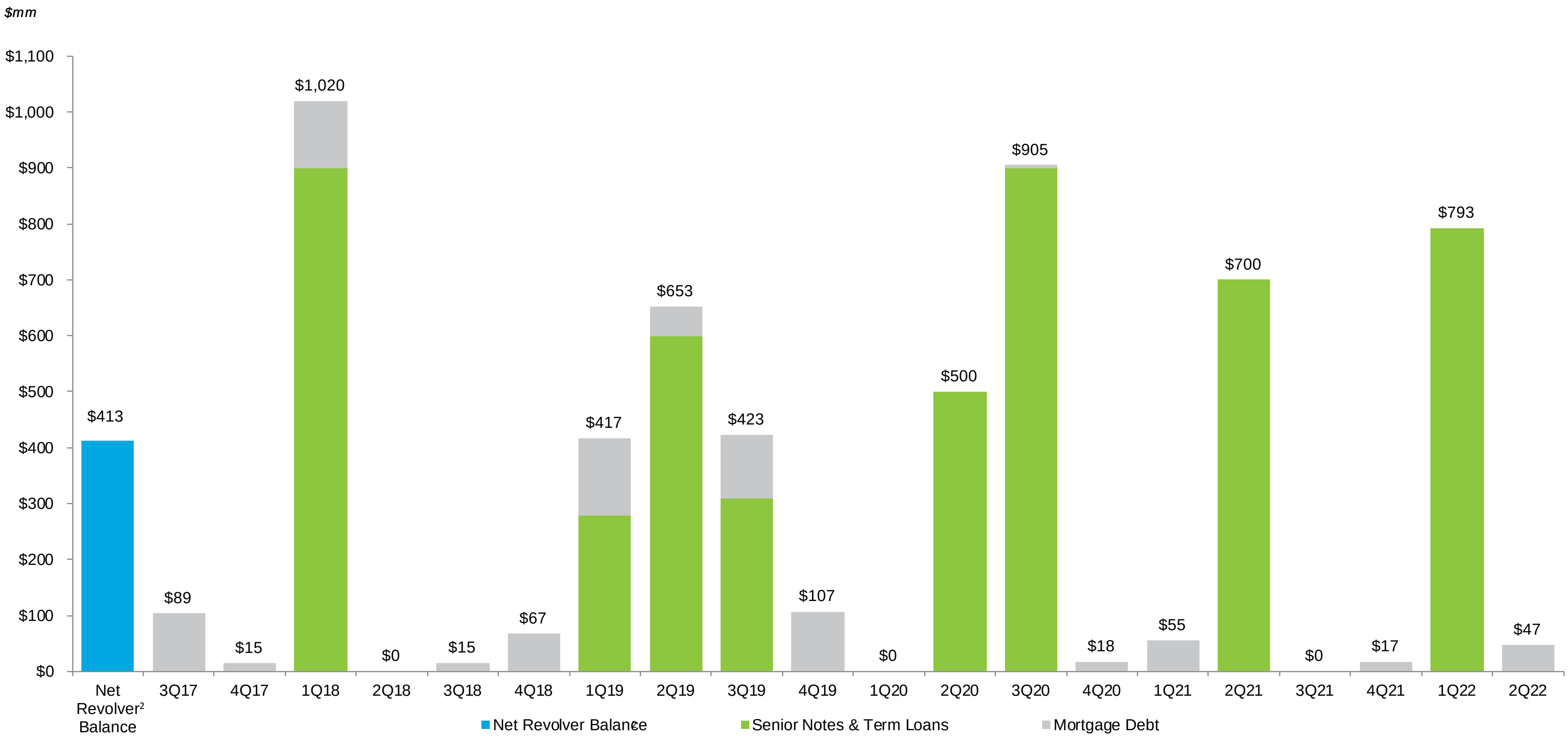
	As of or for the Quarter Ended June 30, 2017			As of or for the Quarter Ended March 31, 2017		
	Number of Shares (in 000s)	Closing Price		Number of Shares (in 000s)	Closing Price	
Debt[1]						
Revolving credit facility			$ 502,988			$ 168,078
Senior notes and term loans			9,891,628			10,049,697
Mortgage and other debt			1,513,381			1,725,958
Total debt			11,907,997			11,943,733
Net debt						
Total debt		$ 11,907,997			$ 11,943,733	
Debt on assets held for sale [1]		-			-	
Cash		(103,353)			(91,284)	
Restricted cash pertaining to debt		(28,451)			(26,102)	
Partner's share of consolidated debt		(75,211)			(72,401)	
Ventas share of non-consolidated debt		89,578			88,451	
Net debt		$ 11,790,560			$ 11,842,397	
Equity						
Common Stock	356,134			354,863		
Redeemable OP Unitholder Interests	2,463			2,468		
	358,597	$69.48	24,915,346	357,331	$65.04	23,240,818
Enterprise Value[2]			$ 36,823,343			$ 35,184,551
Credit Statistics						
Debt / Enterprise Value			32%			34%
Secured Debt / Enterprise Value			4%			5%
Net Debt / Adjusted Pro Forma EBITDA[3]			5.8x			5.9x
Adjusted Pro Forma EBITDA, annualized[3]			$ 2,028,260			$ 2,007,376

[1] 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 income from continuing operations.

Financial Information

Dollars in millions USD

Debt Maturity Schedule[1]



[1] Consolidated debt as of June 30, 2017. Excludes normal monthly principal amortization and Ventas' share of unconsolidated debt.
[2] Revolver balance net of $103.3 million of cash on hand.

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]**	**Rate[1,3]**	**Amount**	**Rate[1,3]**	**Debt as a % of Enterprise Value**
2017			-		115,172	5.5%	115,172	5.5%	0.3%
2018	200,000	2.2%	700,000	2.0%	222,438	5.7%	1,122,438	2.8%	3.0%
2019	278,586	2.2%	908,594	3.7%	427,127	5.7%	1,614,307	4.0%	4.4%
2020	900,000 [4]	2.2%	500,000	2.7%	34,244	4.6%	1,434,244	2.4%	3.9%
2021	516,455 [5]	2.0%	700,000	4.8%	83,066	5.3%	1,299,521	3.7%	3.5%
2022			1,292,871	3.7%	126,287	4.5%	1,419,159	3.8%	3.9%
2023			1,012,159 [6]	2.6%	50,413	4.9%	1,062,571	2.7%	2.9%
2024			592,871	3.9%	53,213	4.2%	646,084	3.9%	1.8%
2025			600,000	3.5%	106,953	3.5%	706,953	3.5%	1.9%
2026			950,000	3.7%	45,361	4.2%	995,361	3.7%	2.7%
2027			400,000	3.9%	13,521	4.5%	413,521	3.9%	1.1%
2028 and thereafter			934,123	5.3%	228,776	6.1%	1,162,899	5.4%	3.2%
Subtotal	1,895,042	2.1%	8,590,619	3.6%	1,506,572	5.3%	11,992,232	3.6%	
Deferred Financing Costs	(17,129)		(52,630)		(3,920)		(73,679)		
Note Discounts			(31,253)				(31,253)		
Sr Notes FV Adj Swap			1,979				1,979		
Fair Market Value			7,987		10,729		18,716		
Total	$ 1,877,913		$ 8,516,702		$ 1,513,381		$ 11,907,997		
Weighted Average Maturity in Years	2.8		7.4		5.5		6.4		

Debt Composition

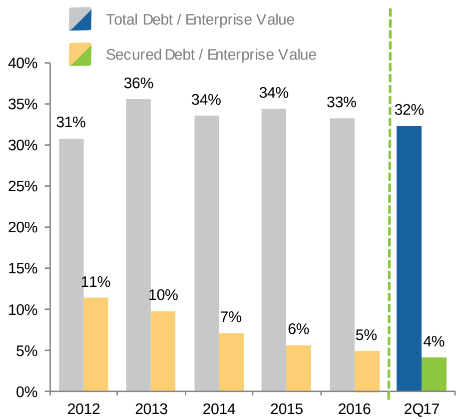
	June 30, 2017		
	Amount	**Rate[1,3]**	**% of Total**
Fixed Rate Debt			
Senior Notes	$ 8,190,619	3.7%	68.3%
Swapped Term Loan[4]	200,000	2.2%	1.7%
Mortgage Debt and Other	1,231,684	5.4%	10.3%
Total Fixed Rate Debt	9,622,303	3.9%	80.2%
Variable Rate Debt			
Swapped Senior Note[6]	400,000	2.1%	3.3%
Revolving Credit Facilities and Term Loans	1,695,042	2.1%	14.1%
Mortgage Debt	274,887	2.3%	2.3%
Total Variable Rate Debt	2,369,929	2.1%	19.8%
Total Debt	$ 11,992,232	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 $75.2 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 June 30, 2017 includes the effective rate of the swap.
[4] 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 3, 2020.
[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 $400 million notional swap to convert 3.10% fixed rate debt to 3 month LIBOR-based floating rate debt through the swap's maturity of January 15, 2023.

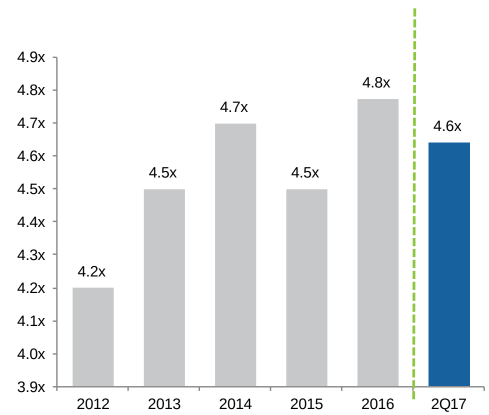
Financial Information

Historical Credit Statistics

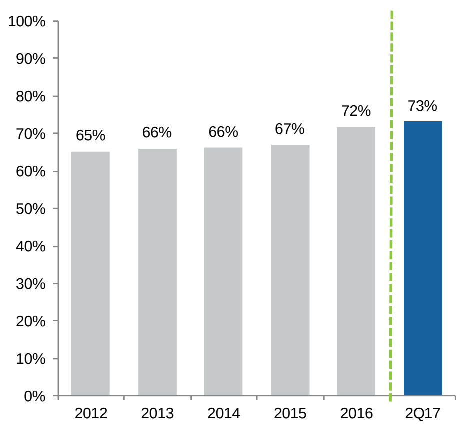
Leverage



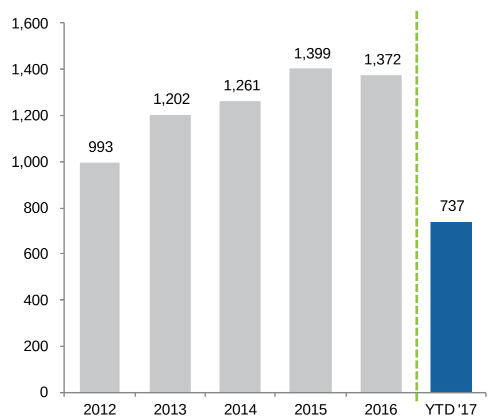
Fixed Charge Coverage



Dividend Payout Ratio



Cash Flow From Operations ($ millions)



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

Financial Information

Debt Covenants

	Revolving Credit Facility & Term Loans[1]		
	Required	6/30/17	3/31/17
Total Indebtedness / Gross Asset Value	Not greater than 60%	40%	40%
Secured Debt / Gross Asset Value	Not greater than 30%	5%	6%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	40%	41%
Fixed Charge Coverage	Not less than 1.5x	4.6x	4.6x

	Senior Notes[2]		
	Required	6/30/17	3/31/17
Incurrence of Debt	Not greater than 60%	40%	40%
Incurrence of Secured Debt	Not greater than 50%	5%	6%
Maintenance of Unencumbered Assets	Not less than 150%	253%	251%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	5.0x	5.0x

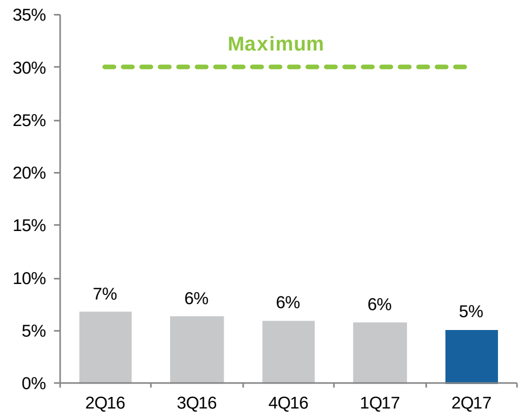
[1] These calculations are made in accordance with the respective debt agreements and may be different than other covenants or metrics presented. Please refer to the respective agreements for full financial covenant descriptions and calculation methods.
[2] These covenants are calculated in accordance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

Financial Information

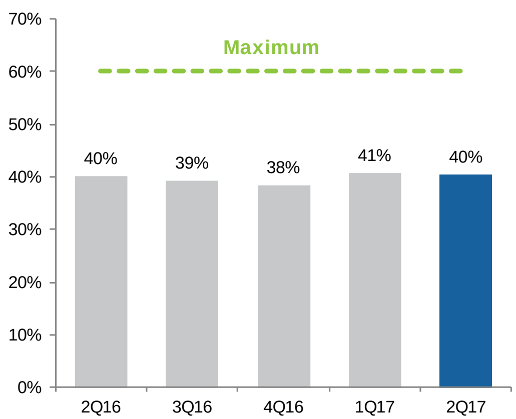
Revolver & Term Loan Covenants[1]

Total Indebtedness / Gross Asset Value

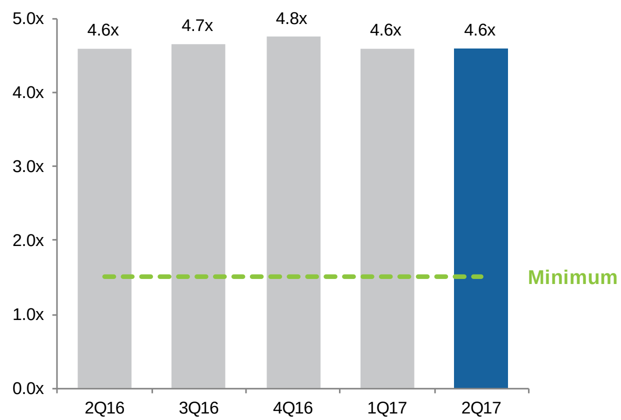
Secured Debt / Gross Asset Value



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.

VENTAS®

Dollars in thousands USD

Non-GAAP Financial Measures Reconciliation

Adjusted Pro Forma EBITDA

	For the Three Months Ended	
	June 30, 2017	March 31, 2017
Income from continuing operations	$ 152,272	$ 155,912
Discontinued operations	(23)	(53)
Gain on real estate dispositions	719	43,289
Net income	152,968	199,148
Net income attributable to noncontrolling interests	1,137	1,021
Net income attributable to common stockholders	151,831	198,127
Adjustments:		
Interest	113,572	108,804
Loss on extinguishment of debt, net	36	309
Taxes (including tax amounts in general, administrative and professional fees)	(1,272)	(2,228)
Depreciation and amortization	224,108	217,783
Non-cash stock-based compensation expense	6,695	6,701
Merger-related expenses, deal costs and re-audit costs	6,543	2,366
Net income (loss) attributable to noncontrolling interests, net of consolidated joint venture partners' share of EBITDA	(3,144)	(3,366)
(Income) loss from unconsolidated entities, net of Ventas share of EBITDA from unconsolidated entities	7,685	6,445
Gain on real estate dispositions	(719)	(43,289)
Unrealized foreign currency gains	(297)	(812)
Change in fair value of financial instruments	(159)	11
Gain on re-measurement of equity interest upon acquisition, net	-	(3,027)
Adjusted EBITDA	504,879	487,824
Pro forma adjustments for current period activity	2,186	14,020
Adjusted Pro Forma EBITDA	$ 507,065	$ 501,844
Adjusted Pro Forma EBITDA annualized	$ 2,028,260	$ 2,007,376

Financial Information

VENTAS®

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

Non-GAAP Financial Measures Reconciliation

Second Quarter 2017 Same-Store Cash NOI by Segment

	For the Three Months Ended June 30, 2017					For the Three Months Ended June 30, 2016				
	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total
Income from continuing operations					$ 152,272					$ 137,849
Adjustments:										
Interest and other income					(202)					(111)
Interest					113,572					103,665
Depreciation and amortization					224,108					221,961
General, administrative and professional fees					33,282					32,094
Loss on extinguishment of debt, net					36					2,468
Merger-related expenses and deal costs					6,043					7,224
Other					1,848					2,303
Loss (income) from unconsolidated entities					106					(1,418)
Income tax benefit					(2,159)					(11,549)
Reported segment NOI	214,383	151,618	130,331	32,574	528,906	211,350	156,448	101,638	25,050	494,486
Adjustments:										
Modification fee	-	-	-	-	-	2,720	-	-		2,720
Normalizing adjustment for technology costs[1]	-	1,449	-	-	1,449	-	-	-	-	-
NOI not included in same-store	(19,664)	(9,769)	(30,056)	-	(59,489)	(20,324)	(13,026)	(6,216)	-	(39,566)
Straight-lining of rental income	(1,143)	-	(4,635)	-	(5,778)	(2,833)	-	(2,836)	-	(5,669)
Non-cash rental income	(4,842)	-	(160)	-	(5,002)	(5,200)	-	817	-	(4,383)
Non-segment NOI	-	-	-	(32,574)	(32,574)	-	-	-	(25,050)	(25,050)
NOI impact from change in FX	-	-	-	-	-	(605)	(670)	-	-	(1,275)
	(25,649)	(8,320)	(34,851)	(32,574)	(101,394)	(26,242)	(13,696)	(8,235)	(25,050)	(73,223)
Same-store cash NOI - constant currency	$ 188,734	$ 143,298	$ 95,480	$ -	$ 427,512	$ 185,108	$ 142,752	$ 93,403	$ -	$ 421,263
Percentage increase - constant currency	2.0%	0.4%	2.2%		1.5%					

	2Q17	1Q17	2Q16
GBP (£) to USD ($)	1.2792	1.2395	1.4345
USD ($) to CAD (C$)	1.3445	1.3231	1.2885

[1] Represents costs expensed by one operator related to implementation of new software.

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					**$637**
Depreciation & Amortization[3]					883
Interest Expense, G&A, Other Income & Expenses[4]					574
Reported Segment NOI[5]	**$863**	**$595**	**$524**	**$116**	**$2,094**
Normalizing Adjustment for Technology Costs[6]	-	3	-	-	3
Non-Cash & Non-Same-Store Adjustments	(104)	(31)	(141)	(116)	(390)
Same-Store Cash NOI[5]	**759**	**567**	**383**	**-**	**1,707**
Percentage Increase	**3.5%**	**2.0%**	**2.0%**	**NM**	**2.5%**
Modification Fees	-	-	-	-	-
Adjusted Same-Store Cash NOI[5]	**$759**	**$567**	**$383**	**-**	**$1,707**
Adjusted Percentage Increase	**3.9%**	**2.0%**	**2.0%**	**NM**	**2.7%**

Low End	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total
Income from Continuing Operations					**$618**
Depreciation & Amortization[3]					869
Interest Expense, G&A, Other Income & Expenses[4]					574
Reported Segment NOI[5]	**$840**	**$583**	**$520**	**$116**	**$2,061**
Normalizing Adjustment for Technology Costs[6]	-	3	-	-	3
Non-Cash & Non-Same-Store Adjustments	(89)	(30)	(140)	(116)	(374)
Same-Store Cash NOI[5]	**751**	**556**	**380**	**-**	**1,690**
Percentage Increase	**2.5%**	**0.0%**	**1.0%**	**NM**	**1.5%**
Modification Fees	-	-	-	-	-
Adjusted Same-Store Cash NOI[5]	**$751**	**$556**	**$380**	**-**	**$1,690**
Adjusted Percentage Increase	**2.9%**	**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]					548
Reported Segment NOI	**$851**	**$604**	**$444**	**$102**	**$2,001**
Modification Fees	3	-	-	-	3
Non-Cash & Non-Same-Store Adjustments	(120)	(49)	(68)	(102)	(339)
NOI impact from change in FX	(1)	1	-	-	-
Same-Store Cash NOI	**733**	**556**	**376**	**-**	**1,665**
Modification Fees	(3)	-	-	-	(3)
Adjusted Same-Store Cash NOI	**$730**	**$556**	**$376**	**-**	**$1,662**

	2017
GBP (£) to USD ($)	1.31
USD ($) to CAD (C$)	1.27

[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 32 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] Totals may not add across due to minor corporate-level adjustments.
[6] Represents costs expensed by one operator related to implementation of new software.

Definition of Terms

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

Adjusted Pro Forma Earnings Before Interest Taxes Depreciation and Amortization ("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 & Net Operating Income ("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 and unusual items related to unconsolidated entities.

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 or redeveloped, (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 or business model 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.

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.

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, operational and reported under a consistent business model (i.e. lease or management contract) 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 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.

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Ventas, Inc., an S&P 500 company, is a leading real estate investment trust. Its diverse portfolio of approximately 1,300 assets in the United States, Canada and the United Kingdom consists of seniors housing communities, medical office buildings, life science and innovation centers, inpatient rehabilitation and long-term acute care facilities, health systems and skilled nursing facilities. 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. References to "Ventas" or the "Company" mean Ventas, Inc. and its consolidated subsidiaries unless otherwise expressly noted. More information about Ventas and Lillibridge can be found at www.ventasreit.com and www.lillibridge.com.