

3Q17 Supplemental



The Carlisle Naples
Senior Resource Group



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Portfolio Overview¹



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

Owned Portfolio

Business Model / Property Type	Properties	Capacity ³		States / Countries ⁴	Ventas Investment	TTM Results ²		Annualized Revenue			Annualized NOI		
						Cash Flow Coverage	Revenue Quality Mix ⁵	NNN	Operating	Total	NNN	Operating	Total
Seniors Housing - Operating													
Consolidated Seniors Housing - Operating	284	29,393	Units	34	\$ 9,298		99%	\$ -	\$ 1,795	\$ 1,795	\$ -	\$ 580	\$ 580
Unconsolidated Seniors Housing - Operating	3	345	Units	1	27		100%	-	3	3	-	(0)	(0)
Subtotal - Seniors Housing - Operating	287	29,738	Units	34	\$ 9,325		99%	\$ -	\$ 1,798	\$ 1,798	\$ -	\$ 580	\$ 580
Triple-Net													
Seniors Housing	369	29,715	Units	43	\$ 5,694	1.3x	95%	\$ 435	\$ -	\$ 435	\$ 435	\$ -	\$ 435
IRFs & LTACs ⁶	37	3,115	Beds	15	455	1.6x	84%	136	-	136	136	-	136
Health Systems	9	1,943	Beds	3	1,321	3.0x	88%	110	-	110	110	-	110
Skilled Nursing	17	1,882	Beds	7	204	1.5x	35%	22	-	22	22	-	22
International Hospital	3	121	Beds ⁷	1	147	2.3x	100%	14	-	14	14	-	14
Unconsolidated Joint Venture	26	2,933	Beds/Units	7	149	n/a	n/a	9	-	9	9	-	9
Subtotal - Triple-Net	461	39,709	Beds/Units	44	\$ 7,971	1.6x	90%	\$ 726	\$ -	\$ 726	\$ 726	\$ -	\$ 726
Office													
Medical Office Consolidated	358	19.4 M	Square Feet	32	\$ 5,145		100%	\$ -	\$ 544	\$ 544	\$ -	\$ 374	\$ 374
Life Science	26	4.6 M	Square Feet	9	1,658		100%	-	171	171	-	114	114
Medical Office Unconsolidated	1	0.1 M	Square Feet	1	14		100%	-	1	1	-	1	1
Subtotal - Office	385	24.2 M	Square Feet	34	\$ 6,818		100%	\$ -	\$ 715	\$ 715	\$ -	\$ 490	\$ 490
Total	1,133			48	\$ 24,114		96%	\$ 726	\$ 2,514	\$ 3,239	\$ 726	\$ 1,070	\$ 1,795
								22%	78%	100%	40%	60%	100%

Loan Portfolio

Type	Ventas Investment	Effective Int. Rate	Annual Revenue	Balance Sheet Line	Interest Coverage ⁸
Real Estate Secured Loans	\$ 1,352	9.0%	\$ 122	Loans Receivable	1.9x
Other Loans	55	8.2%	5	Other Assets	N/A
Total	\$ 1,407		\$ 127		

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 September 30, 2017 for Seniors Housing – Operating and Office Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of June 30, 2017 and excludes Non-Stabilized properties, where Non-Stabilized properties represent approximately 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

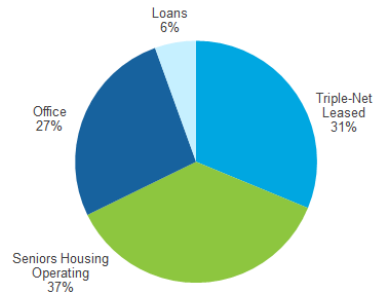
3Q17 Year-Over-Year Same-Store

Business Model	Properties	3Q17	3Q16	% Growth
Triple-Net	415	\$171	\$165	3.8%
Seniors Housing - Operating	274	142	141	0.6%
Office	356	96	94	1.5%
Total	1,045	\$409	\$400	2.1%

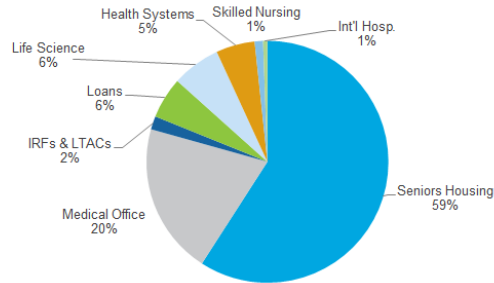
Portfolio Diversification¹

Ventas Investment

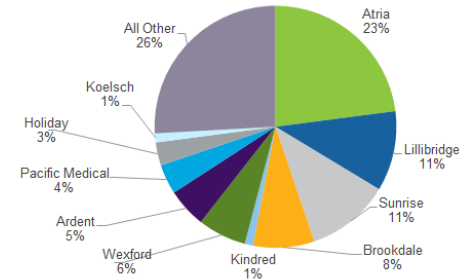
Business Model



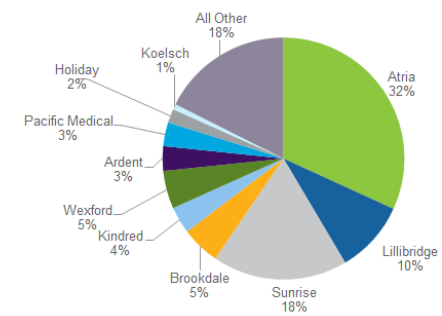
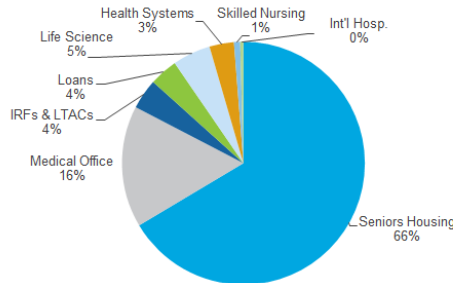
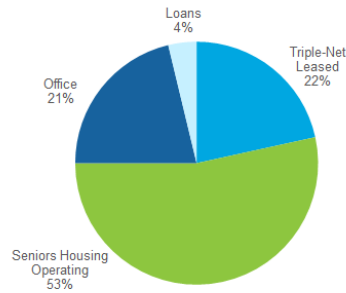
Property / Investment Type



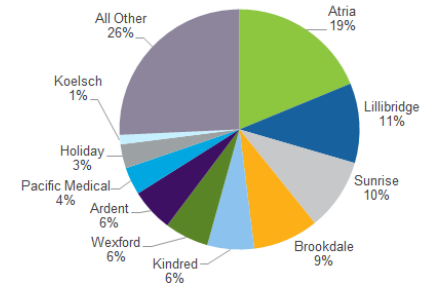
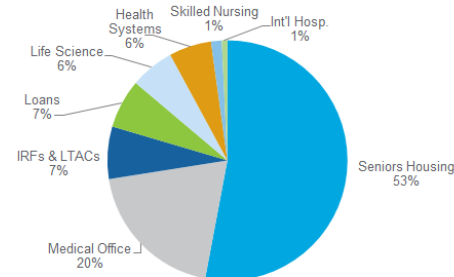
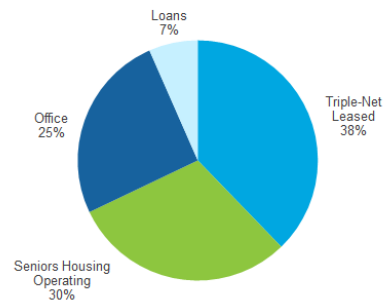
Operator / Manager



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 Diversification¹

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	461	\$ 7,971	31%	\$ 726	22%	\$ 726	38%
Seniors Housing - Operating	287	9,325	37%	1,798	53%	580	30%
Office	385	6,818	27%	715	21%	490	25%
Loans	N/A	1,407	6%	127	4%	127	7%
Total	1,133	\$ 25,522	100%	\$ 3,366	100%	\$ 1,922	100%

By Property / Investment Type

Property / Investment Type	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Seniors Housing	669	\$ 15,088	59%	\$ 2,237	66%	\$ 1,018	53%
Medical Office	359	5,160	20%	545	16%	376	20%
IRFs & LTACs	37	455	2%	136	4%	136	7%
Loans	n/a	1,407	6%	127	4%	127	7%
Life Science	26	1,658	6%	171	5%	114	6%
Health Systems	9	1,321	5%	110	3%	110	6%
Skilled Nursing	30	285	1%	28	1%	28	1%
International Hospital	3	147	1%	14	0%	14	1%
Total	1,133	\$ 25,522	100%	\$ 3,366	100%	\$ 1,922	100%

By Operator / Manager

Operator / Manager	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Atria Senior Living	172	\$ 5,852	23%	\$ 1,071	32%	\$ 361	19%
Lillibridge Healthcare Services	232	2,731	11%	325	10%	206	11%
Sunrise Senior Living	88	2,854	11%	608	18%	187	10%
Brookdale Senior Living Solutions	136	2,084	8%	173	5%	170	9%
Kindred Healthcare	31	284	1%	121	4%	121	6%
Wexford Science & Technology	26	1,658	6%	171	5%	114	6%
Ardent Health Services	10	1,341	5%	111	3%	111	6%
Pacific Medical Buildings	37	1,016	4%	107	3%	71	4%
Holiday Retirement	26	790	3%	62	2%	62	3%
Koelsch Senior Communities	18	309	1%	24	1%	24	1%
All Other	357	6,601	26%	592	18%	494	26%
Total	1,133	\$ 25,522	100%	\$ 3,366	100%	\$ 1,922	100%

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



Portfolio Diversification¹



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	\$ 110	19%	33	\$ 58	13%	27	\$ 62	16%	6	\$ 36	27%	-	-	0%	-	-	0%	-	-	0%	115	\$ 266	15%
Texas	17	27	5%	18	17	4%	16	15	4%	9	25	19%	-	-	0%	1	36	33%	-	-	0%	61	121	7%
New York	31	99	17%	10	14	3%	4	5	1%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	45	118	7%
Illinois	8	12	2%	15	40	9%	36	29	8%	4	20	15%	1	(0)	0%	-	-	0%	1	1	4%	65	102	6%
Florida	12	11	2%	35	37	8%	16	10	3%	6	22	16%	1	9	8%	-	-	0%	-	-	0%	70	88	5%
Canada	41	78	13%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	41	78	4%
Pennsylvania	10	18	3%	7	6	1%	11	19	5%	1	2	2%	3	16	14%	-	-	0%	4	7	24%	36	68	4%
North Carolina	5	11	2%	14	16	4%	18	12	3%	1	3	2%	7	20	17%	-	-	0%	-	-	0%	45	62	3%
Connecticut	8	16	3%	6	17	4%	-	-	0%	-	-	0%	2	27	23%	-	-	0%	-	-	0%	16	59	3%
Washington	5	8	1%	23	32	7%	10	13	3%	-	-	0%	-	-	0%	-	-	0%	5	5	19%	43	59	3%
New Mexico	1	2	0%	2	5	1%	-	-	0%	2	3	2%	-	-	0%	4	40	36%	-	-	0%	9	51	3%
Arizona	9	15	3%	16	16	4%	13	15	4%	1	2	1%	-	-	0%	-	-	0%	-	-	0%	39	49	3%
Massachusetts	10	26	4%	9	16	4%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	6	1	5%	25	44	2%
Wisconsin	-	-	0%	44	23	5%	22	20	5%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	66	43	2%
Colorado	5	12	2%	12	12	3%	11	14	4%	1	2	1%	-	-	0%	-	-	0%	1	1	3%	30	41	2%
Remaining	76	134	23%	138	128	29%	175	162	43%	6	20	15%	12	43	38%	4	34	31%	13	12	45%	427	548	31%
Total	287	\$ 580	100%	382	\$ 438	100%	359	\$ 376	100%	37	\$ 136	100%	26	\$ 114	100%	9	\$ 110	100%	30	\$ 28	100%	1,133	\$ 1,795	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	\$ 123	21%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	35	\$ 123	7%
Chicago, IL	7	11	2%	11	39	9%	24	24	6%	4	20	15%	1	(0)	0%	-	-	0%	1	1	4%	48	95	5%
Los Angeles, CA	13	25	4%	5	8	2%	14	44	12%	3	18	13%	-	-	0%	-	-	0%	-	-	0%	35	94	5%
Philadelphia, PA	8	15	3%	4	5	1%	9	9	2%	1	2	2%	2	15	13%	-	-	0%	4	7	24%	28	54	3%
Albuquerque, NM	1	2	0%	1	3	1%	-	-	0%	2	3	2%	-	-	0%	3	36	33%	-	-	0%	7	45	2%
Ontario	19	39	7%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	19	39	2%
Portland, OR	2	2	0%	20	25	6%	8	11	3%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	30	37	2%
Phoenix, AZ	5	10	2%	10	11	3%	13	15	4%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	28	37	2%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	1	36	33%	-	-	0%	1	36	2%
Tulsa, OK	-	-	0%	1	1	0%	-	-	0%	-	-	0%	-	-	0%	4	34	31%	-	-	0%	5	35	2%
Boston, MA	6	20	3%	4	13	3%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	3	0	2%	13	34	2%
Dallas, TX	8	13	2%	10	6	1%	4	4	1%	4	11	8%	-	-	0%	-	-	0%	-	-	0%	26	33	2%
New Haven, CT	1	2	0%	2	5	1%	-	-	0%	-	-	0%	2	27	23%	-	-	0%	-	-	0%	5	33	2%
San Francisco, CA	9	20	3%	1	7	2%	1	1	0%	1	6	4%	-	-	0%	-	-	0%	-	-	0%	12	33	2%
Miami, FL	1	1	0%	6	10	2%	2	1	0%	3	9	7%	1	9	8%	-	-	0%	-	-	0%	13	30	2%
Remaining	172	297	51%	307	306	70%	284	267	71%	19	66	49%	20	65	57%	1	4	4%	22	19	70%	828	1,039	58%
Total	287	\$ 580	100%	382	\$ 438	100%	359	\$ 376	100%	37	\$ 136	100%	26	\$ 114	100%	9	\$ 110	100%	30	\$ 28	100%	1,133	\$ 1,795	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	Lease Rollover Year				
		2017	2018	2019	2020	Thereafter
Medical Office Consolidated:						
Annualized Revenue	542	53	66	60	49	314
<i>Percent of Medical Office Consolidated - Office</i>		9.7%	12.1%	11.1%	9.1%	58.0%
Seniors Housing:						
Annualized Revenue	438	-	-	118	31	289
<i>Percent of Seniors Housing - Triple-Net</i>		-	-	27.0%	7.2%	65.8%
Life Science:						
Annualized Revenue	166	2	13	15	7	129
<i>Percent of Life Science - Office</i>		1.4%	7.5%	8.8%	4.3%	78.0%
IRFs & LTACs:						
Annualized Revenue	136	-	-	-	4	131
<i>Percent of IRFs & LTACs - Triple-Net</i>		-	-	-	3.1%	96.9%
Health Systems:						
Annualized Revenue	110	-	-	-	-	110
<i>Percent of Health Systems - Triple-Net</i>		-	-	-	-	100.0%
Skilled Nursing:						
Annualized Revenue	28	-	-	1	-	27
<i>Percent of Skilled Nursing - Triple-Net</i>		-	-	4.1%	-	95.9%
International Hospital:						
Annualized Revenue	14	-	-	-	-	14
<i>Percent of International Hospital - Triple-Net</i>		-	-	-	-	100.0%
Total:						
Annualized Revenue	\$ 1,434	\$ 55	\$ 78	\$ 194	\$ 92	\$ 1,014
Percent of Total Triple-Net & Office:	100%	4%	5%	14%	6%	71%

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

² For Triple-Net, Annualized Revenue represents Ventas share for both consolidated and unconsolidated joint ventures. For Office, Annualized Revenue represents 100% interest for consolidated joint ventures and excludes unconsolidated joint ventures, non-cash market lease amortization, parking and other de minimis revenues.

Triple-Net Leased Portfolio



Lease Segmentation by Cash Flow Coverage¹



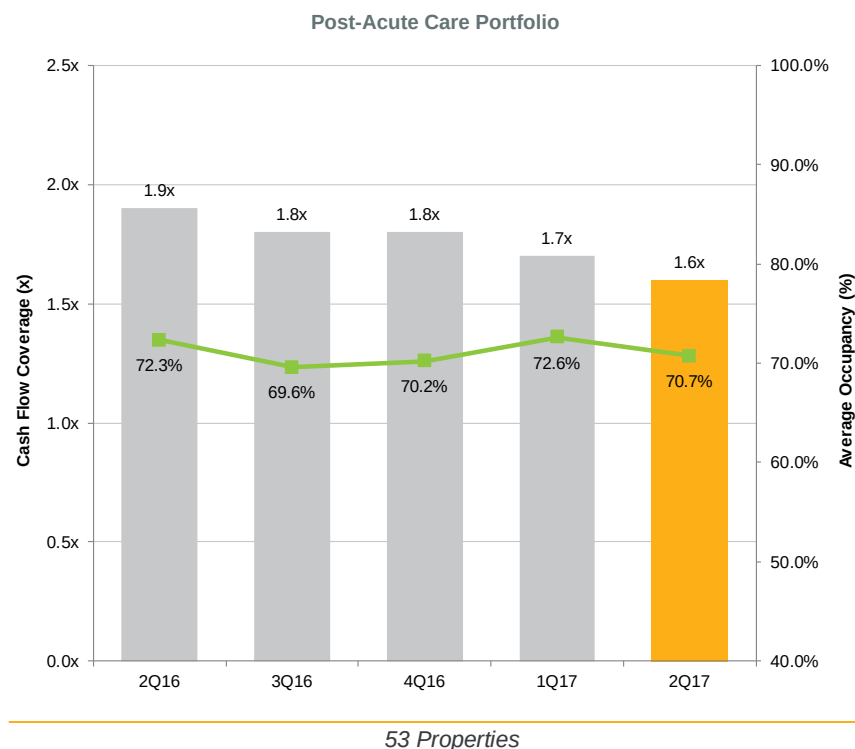
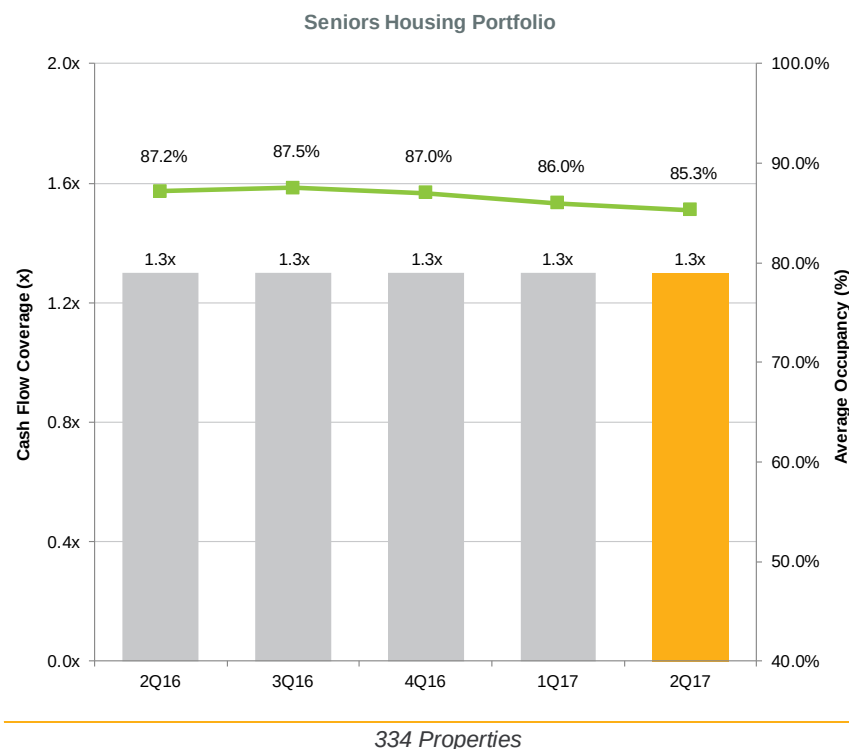
¹ Analysis profiles leases with EBITDARM coverage in each listed range. Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational, land parcels and Non-Stabilized properties, where Non-Stabilized properties represent approximately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

TTM Same-Store Stabilized Cash Flow Coverage and Occupancy¹



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 in millions at Constant Currency except for rate data; totals may not add due to rounding

Seniors Housing Operating Portfolio Results¹

	Year-Over-Year Comparison					
	Total ²			Same-Store Total ³		
	3Q17	3Q16	YoY Δ	3Q17	3Q16	YoY Δ
Number of properties:	284	284	-	274	274	-
Average number of units:	29,393	29,394	(1)	28,514	28,496	18
Average unit occupancy:	88.7%	90.8%	(210 bps)	88.7%	91.0%	(230 bps)
Average monthly REVPOR: ⁴	\$ 5,756	\$ 5,548	3.7%	\$ 5,781	\$ 5,566	3.8%
Operating revenue:	\$450.1	\$444.5	1.3%	\$438.8	\$432.9	1.4%
Less operating expenses:	281.5	276.7	1.7%	274.0	269.3	1.7%
Total EBITDARM:	168.6	167.7	0.5%	164.8	163.6	0.7%
Less management fees:	23.2	22.8	1.9%	22.7	22.3	1.9%
Total EBITDAR / Cash NOI:	\$145.4	\$145.0	0.3%	\$142.1	\$141.3	0.6%
Total EBITDARM margin:	37.5%	37.7%	(20 bps)	37.6%	37.8%	(20 bps)
Total EBITDAR margin:	32.3%	32.6%	(30 bps)	32.4%	32.6%	(20 bps)

	Sequential Quarter Comparison					
	Total ²			Same-Store Total ³		
	3Q17	2Q17	Seq Δ	3Q17	2Q17	Seq Δ
Number of properties:	284	284	-	276	276	-
Average number of units:	29,393	29,410	(17)	28,787	28,785	2
Average unit occupancy:	88.7%	88.2%	+ 50 bps	88.7%	88.3%	+ 40 bps
Average monthly REVPOR: ⁴	\$ 5,756	\$ 5,758	(0.0%)	\$ 5,774	\$ 5,777	(0.1%)
Operating revenue:	\$450.1	\$448.2	0.4%	\$442.1	\$440.4	0.4%
Less operating expenses:	281.5	273.7	2.8%	276.3	269.0	2.7%
Total EBITDARM:	168.6	174.5	(3.4%)	165.8	171.4	(3.3%)
Less management fees:	23.2	23.6	(1.5%)	22.9	23.2	(1.5%)
Total EBITDAR / Cash NOI:	\$145.4	\$150.9	(3.7%)	\$142.9	\$148.2	(3.5%)
Total EBITDARM margin:	37.5%	38.9%	(140 bps)	37.5%	38.9%	(140 bps)
Total EBITDAR margin:	32.3%	33.7%	(140 bps)	32.3%	33.6%	(130 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.

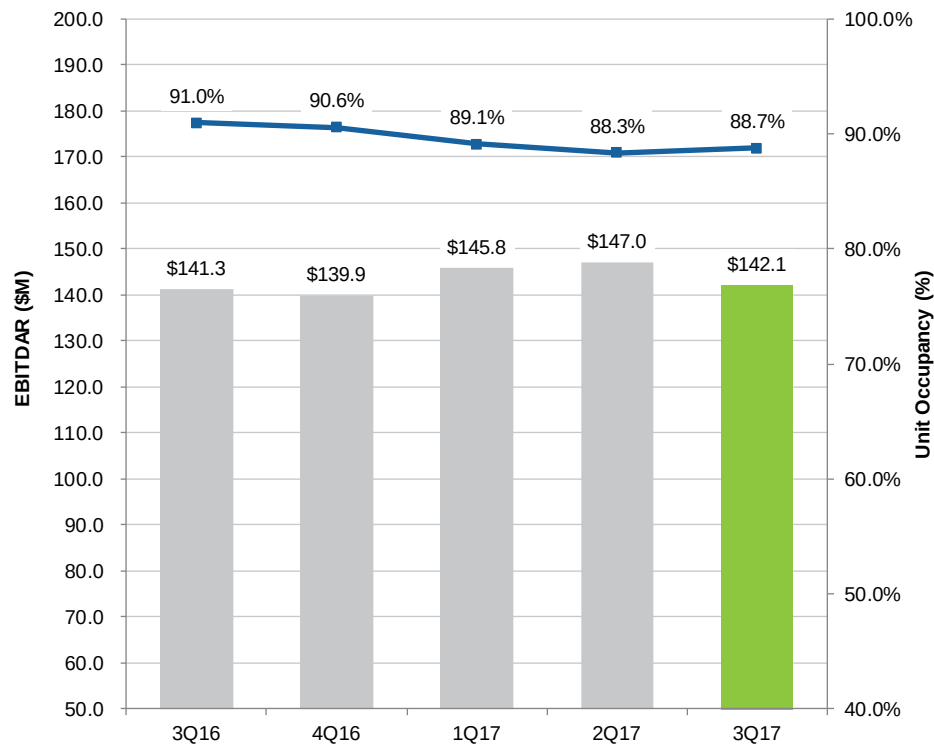
Seniors Housing Operating Portfolio



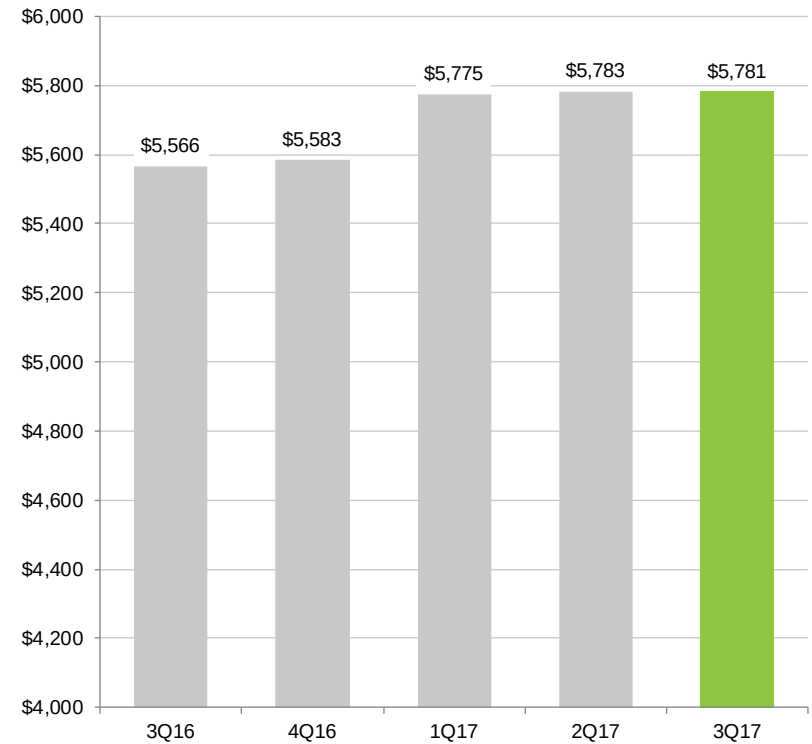
Dollars in millions at Constant Currency except for rate data; totals may not add due to rounding

Year-Over-Year Same-Store Total Portfolio Trends

EBITDAR / Cash NOI and Unit Occupancy



Average Monthly REVPOR¹



274 Properties

¹ REVPOR means revenue per occupied room.

Seniors Housing Operating Portfolio



Totals may not add due to rounding

Seniors Housing Operating Portfolio NOI Diversification & Market Fundamentals¹

By MSA / Province ⁴	Third Quarter 2017			Trade-Area Construction ²			3-Mile Statistics ³					MSA / Province Statistics ^{3,4}				
	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	\$ 122.6	21.1%	1,034 / 7.8%	7	\$ 27.9	2.1%	7.7%	\$ 97,226	\$ 535,702	4.8%	2.6%	10.0%	\$ 70,547	\$ 430,254	5.5%
Ontario	19	39.1	6.7%	N/A	N/A	N/A	5.7%	22.7%	82,302	N/A	5.2%	6.4%	22.1%	79,637	N/A	5.5%
Los Angeles, CA	11	24.7	4.3%	-	-	-	5.2%	17.2%	90,658	691,813	5.1%	4.2%	13.6%	64,343	571,319	6.1%
Boston, MA	6	20.2	3.5%	130 / 4.8%	1	4.1	4.3%	11.4%	88,574	493,547	5.1%	4.1%	12.9%	80,000	415,957	4.9%
San Francisco, CA	8	20.0	3.4%	125 / 3.3%	1	1.4	4.8%	10.4%	94,342	821,996	4.0%	5.9%	16.1%	88,685	723,096	5.1%
Atlanta, GA	13	18.8	3.2%	1,749 / 14.6%	11	17.9	5.8%	24.6%	63,620	302,606	5.1%	6.7%	28.6%	60,749	191,671	6.2%
Sacramento, CA	7	18.4	3.2%	441 / 7.0%	6	14.9	4.7%	11.3%	66,630	414,388	6.2%	5.1%	14.2%	63,727	342,889	6.7%
British Columbia	7	16.5	2.8%	N/A	N/A	N/A	4.8%	17.9%	72,762	N/A	4.5%	6.3%	24.3%	76,452	N/A	4.7%
Philadelphia, PA	8	15.3	2.6%	250 / 3.9%	2	4.9	1.1%	8.0%	84,665	333,658	4.5%	1.7%	8.9%	65,864	252,677	5.9%
Ventura, CA	4	13.7	2.4%	205 / 9.6%	3	10.6	3.3%	10.0%	90,085	686,532	5.7%	3.8%	14.4%	78,980	546,035	5.8%
San Jose, CA	4	13.1	2.3%	-	-	-	6.1%	11.8%	105,143	912,735	5.0%	6.0%	15.3%	101,689	828,806	5.2%
Dallas, TX	8	12.6	2.2%	933 / 5.4%	6	10.7	7.3%	26.1%	73,183	242,624	4.4%	8.1%	26.1%	63,812	180,909	4.7%
Riverside, CA	5	11.6	2.0%	348 / 6.9%	4	10.0	4.6%	14.4%	65,599	417,056	5.6%	5.3%	16.8%	57,764	293,657	7.7%
Chicago, IL	7	11.1	1.9%	576 / 7.8%	4	6.2	0.8%	14.2%	85,052	360,550	4.4%	0.7%	11.9%	65,458	241,207	6.3%
Providence, RI	5	10.6	1.8%	-	-	-	1.0%	5.9%	68,970	299,831	4.8%	1.2%	7.6%	60,490	279,445	5.7%
Phoenix, AZ	5	10.4	1.8%	971 / 6.2%	4	8.3	5.9%	18.0%	80,911	414,099	3.7%	7.1%	17.5%	56,827	213,742	4.9%
Alberta	6	10.4	1.8%	N/A	N/A	N/A	7.3%	28.0%	101,112	N/A	4.3%	9.3%	27.7%	91,501	N/A	4.3%
Detroit, MI	5	10.2	1.8%	883 / 11.2%	3	6.3	0.7%	7.4%	70,715	212,175	4.8%	0.5%	8.6%	56,429	146,990	6.5%
Bridgeport, CT	4	9.8	1.7%	168 / 9.2%	3	8.3	2.1%	7.5%	97,147	540,412	5.8%	2.1%	10.0%	88,970	431,893	6.1%
Albany, NY	4	9.2	1.6%	64 / 2.7%	3	7.0	1.9%	7.6%	74,059	235,881	3.7%	1.6%	8.5%	66,450	211,358	4.5%
Top 20 Markets⁵	171	\$ 418.2	72.1%	7,877 / 6.8%	58	\$ 138.6	3.3%	11.4%	\$ 87,197	\$ 505,206	4.9%	3.7%	13.2%	\$ 70,559	\$ 406,156	5.7%
Remaining	113	161.8	27.9%	7,376 / 4.7%	47	73.5	4.5%	14.6%	67,574	291,612	4.4%	4.9%	16.7%	62,372	251,092	5.0%
Total⁵	284	\$ 580.0	100.0%	15,253 / 5.6%	105	\$ 212.1	3.7%	12.4%	\$ 81,343	\$ 441,484	4.7%	4.0%	14.2%	\$ 68,116	\$ 359,895	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 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



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

Geographic Diversification & Performance Trends¹

	Third Quarter 2017			Year-Over-Year Same-Store (Constant Currency)									
					Unit Occupancy			REVPOR ³			EBITDAR / Property NOI		
By Market / Country ²	Properties	Annual. NOI	%	Properties	3Q17	3Q16	YOY Δ	3Q17	3Q16	YOY Δ	3Q17	3Q16	YOY Δ
Primary Markets	164	\$ 369.3	63.7%	157	87.8%	90.6%	(280 bps)	\$ 6,474	\$ 6,192	4.6%	\$ 90.5	\$ 90.6	(0.1%)
Secondary Markets	55	99.2	17.1%	55	87.7%	90.8%	(310 bps)	5,678	5,538	2.5%	24.9	25.9	(4.1%)
Other US Markets	24	33.4	5.8%	21	86.4%	86.8%	(40 bps)	5,063	4,863	4.1%	7.2	6.9	4.1%
United States	243	\$ 501.9	86.5%	233	87.6%	90.3%	(270 bps)	\$ 6,179	\$ 5,937	4.1%	\$ 122.5	\$ 123.4	(0.7%)
Canada	41	78.1	13.5%	41	94.5%	94.4%	+10 bps	3,811	3,675	3.7%	19.6	17.9	9.5%
Total	284	\$ 580.0	100.0%	274	88.7%	91.0%	(230 bps)	\$ 5,781	\$ 5,566	3.8%	\$ 142.1	\$ 141.3	0.6%

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 Results¹

	Year-Over-Year Comparison								
	Office Total			Medical Office Consolidated Total			Life Science Total		
	3Q17	3Q16	YOY Δ	3Q17	3Q16	YOY Δ	3Q17	3Q16	YOY Δ
Number of properties:	384	380	4	358	357	1	26	23	3
Number of square feet: ²	24.0 M	23.7 M	0.4 M	19.4 M	19.4 M	0.0 M	4.6 M	4.3 M	0.4 M
Occupancy, end of period:	92.9%	92.3%	+ 60bps	91.8%	91.9%	(10bps)	97.5%	93.9%	+ 360bps
Annualized average rent per occupied square foot: ³	\$31	\$31	2.0%	\$30	\$30	1.4%	\$35	\$34	3.1%
Annualized average revenue per occupied square foot:	\$32	\$31	2.2%	\$31	\$31	1.7%	\$36	\$35	2.4%
Cash Operating revenue:	\$178.8	\$147.3	21.4%	\$138.6	\$135.5	2.3%	\$40.3	\$11.8	nm
Less expenses:	57.5	45.3	26.9%	42.9	41.3	4.0%	14.6	4.0	nm
Total Cash NOI:	\$121.3	\$102.0	19.0%	\$95.6	\$94.2	1.5%	\$25.7	\$7.8	nm
Less Company's partners' share:	3.5	2.6	36.1%	2.6	2.2	16.3%	0.9	0.3	nm
Ventas NOI:	\$117.8	\$99.4	18.5%	\$93.0	\$92.0	1.2%	\$24.8	\$7.5	nm
Total Cash NOI margin:	67.8%	69.2%	(140bps)	69.0%	69.5%	(50bps)	63.8%	66.0%	(220bps)

	Sequential Quarter Comparison								
	Office Total			Medical Office Consolidated Total			Life Science Total		
	3Q17	2Q17	Seq. Δ	3Q17	2Q17	Seq. Δ	3Q17	2Q17	Seq. Δ
Number of properties:	384	382	2	358	357	1	26	25	1
Number of square feet: ²	24.0 M	23.9 M	0.1 M	19.4 M	19.4 M	0.0 M	4.6 M	4.5 M	0.1 M
Occupancy, end of period:	92.9%	93.1%	(20bps)	91.8%	92.0%	(20bps)	97.5%	97.5%	-
Annualized average rent per occupied square foot: ³	\$31	\$31	2.0%	\$30	\$30	1.2%	\$35	\$33	4.7%
Annualized average revenue per occupied square foot:	\$32	\$32	1.8%	\$31	\$31	1.2%	\$36	\$35	3.6%
Cash Operating revenue:	\$178.8	\$175.8	1.7%	\$138.6	\$137.2	1.0%	\$40.3	\$38.6	4.3%
Less expenses:	57.5	54.4	5.7%	42.9	41.2	4.3%	14.6	13.2	10.3%
Total Cash NOI:	\$121.3	\$121.4	(0.0%)	\$95.6	\$96.0	(0.4%)	\$25.7	\$25.4	1.2%
Less Company's partners' share:	3.5	3.1	11.1%	2.6	2.2	18.5%	0.9	0.9	(6.4%)
Ventas NOI:	\$117.8	\$118.2	(0.3%)	\$93.0	\$93.8	(0.8%)	\$24.8	\$24.5	1.5%
Total Cash NOI margin:	67.8%	69.1%	(130bps)	69.0%	70.0%	(100bps)	63.8%	65.8%	(200bps)

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

Same-Store Portfolio Reported Operating Results¹

Year-Over-Year Comparison									
	Same-Store Office			Same-Store Medical Office Consolidated			Same-Store Life Science		
	3Q17	3Q16	YOY Δ	3Q17	3Q16	YOY Δ	3Q17	3Q16	YOY Δ
Number of properties:	356	356	-	356	356	-	-	-	-
Number of square feet: ²	19.4 M	19.4 M	0.0 M	19.4 M	19.4 M	0.0 M	0.0 M	0.0 M	0.0 M
Occupancy, end of period:	91.8%	91.9%	(10bps)	91.8%	91.9%	(10bps)	0.0%	0.0%	-
Annualized average rent per occupied square foot: ³	\$30	\$30	1.4%	\$30	\$30	1.4%	\$0	\$0	0.0%
Annualized average revenue per occupied square foot:	\$31	\$31	1.7%	\$31	\$31	1.7%	\$0	\$0	0.0%
Cash Operating revenue:	\$138.4	\$135.4	2.3%	\$138.4	\$135.4	2.3%	\$0.0	\$0.0	-
Less expenses:	42.9	41.2	4.0%	42.9	41.2	4.0%	0.0	0.0	-
Total Cash NOI:	\$95.6	\$94.2	1.5%	\$95.6	\$94.2	1.5%	\$0.0	\$0.0	-
Less Company's partners' share:	2.6	2.2	16.3%	2.6	2.2	16.3%	-	-	-
Ventas NOI:	\$93.0	\$91.9	1.2%	\$93.0	\$91.9	1.2%	\$0.0	\$0.0	-
Total Cash NOI margin:	69.0%	69.6%	(60bps)	69.0%	69.6%	(60bps)	0.0%	0.0%	-

Sequential Quarter Comparison									
	Same-Store Office			Same-Store Medical Office Consolidated			Same-Store Life Science		
	3Q17	2Q17	Seq. Δ	3Q17	2Q17	Seq. Δ	3Q17	2Q17	Seq. Δ
Number of properties:	380	380	-	356	356	-	24	24	-
Number of square feet: ²	23.8 M	23.8 M	0.0 M	19.4 M	19.4 M	0.0 M	4.4 M	4.4 M	0.0 M
Occupancy, end of period:	92.8%	93.0%	(20bps)	91.8%	92.0%	(20bps)	97.3%	97.5%	(20bps)
Annualized average rent per occupied square foot: ³	\$31	\$31	1.4%	\$30	\$30	1.2%	\$35	\$34	2.3%
Annualized average revenue per occupied square foot:	\$32	\$32	1.2%	\$31	\$31	1.2%	\$36	\$36	1.2%
Cash Operating revenue:	\$177.3	\$175.6	1.0%	\$138.4	\$137.0	1.0%	\$38.9	\$38.6	0.7%
Less expenses:	56.3	54.2	3.9%	42.9	41.1	4.2%	13.5	13.1	3.1%
Total Cash NOI:	\$121.0	\$121.4	(0.4%)	\$95.6	\$95.9	(0.3%)	\$25.4	\$25.5	(0.5%)
Less Company's partners' share:	3.5	3.1	11.0%	2.6	2.2	18.5%	0.9	0.9	(6.6%)
Ventas NOI:	\$117.5	\$118.3	(0.7%)	\$93.0	\$93.7	(0.8%)	\$24.5	\$24.6	(0.3%)
Total Cash NOI margin:	68.2%	69.1%	(90bps)	69.0%	70.0%	(100bps)	65.3%	66.1%	(80bps)

¹ Except where indicated, includes de minimis partners' share. Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels.

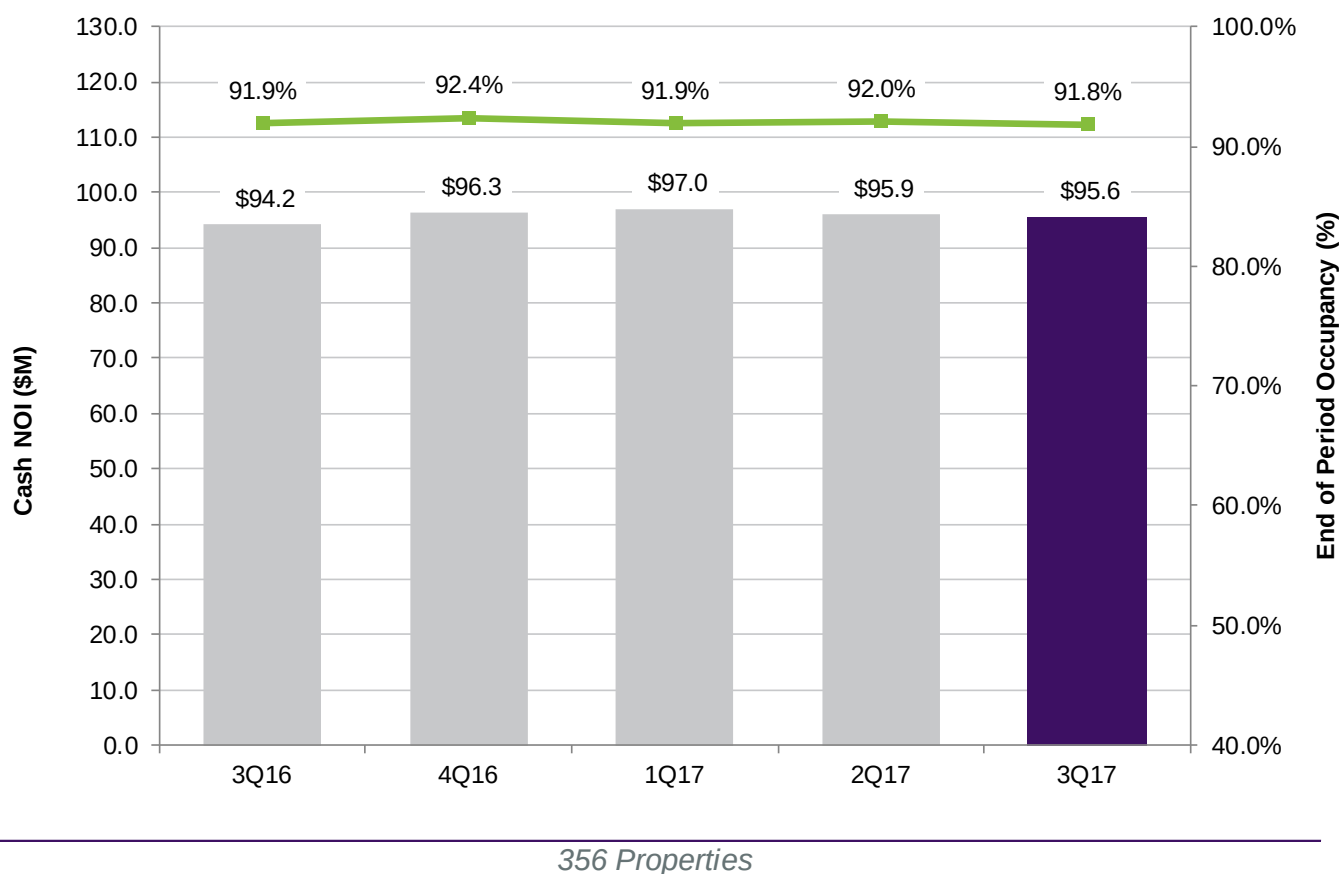
² Number of square feet may vary for medical office portfolio due to BOMA re-measurement.

³ Includes current period expense recoveries.

Consolidated Medical Office Portfolio



Year-Over-Year Medical Office Same-Store Cash NOI and Occupancy Trends¹



¹ Includes de minimis partners' share.

Consolidated Office Portfolio



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

Tenant Diversification and Credit¹

Medical Office Consolidated Total Portfolio

	Annualized Base Rent ²	% of Total	Tenant Credit
Ascension Health	\$23.6	5.5%	AA+
Providence St. Joseph Health	16.6	3.9%	AA-
United Healthcare	9.7	2.3%	A+
Advocate Health Care	9.6	2.2%	AA+
OhioHealth	9.5	2.2%	AA+
Bon Secours Health System	9.1	2.1%	A
Aurora Health Care	7.9	1.9%	A2
Remaining Tenants	340.4	79.8%	
Total	\$426.5	100.0%	

Life Science Total Portfolio

	Annualized Base Rent ²	% of Total	Tenant Credit
Wake Forest University	\$13.2	11.7%	AA
Alexion Pharmaceuticals, Inc.	13.0	11.6%	\$1B+ Market Cap
Yale University	8.2	7.3%	AAA
University of Pennsylvania	7.3	6.5%	AA+
University of Maryland	5.8	5.1%	AA+
Old Dominion University	4.5	4.0%	A+
Eisai Inc.	3.7	3.3%	\$1B+ Market Cap
Remaining Tenants	56.7	50.5%	
Total	\$112.5	100.0%	

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 Reflects annualized cash base rent.

Consolidated Medical Office Portfolio

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

Health System Affiliation (3Q17 Results)¹

Consolidated Medical Office Portfolio Health System Affiliation									Affiliated Health System Credit Rating			
	Total Affiliated ² %		On-Campus		Off-Campus				Investment Grade plus HCA %		Other %	
			Affiliated	%	Affiliated	%	Unaffiliated	%				
Number of Properties:	341	95%	221	62%	120	34%	17	5%	259	76%	82	24%
Number of Square Feet:	18.6 M	96%	13.9 M	72%	4.7 M	24%	0.8 M	4%	15.5 M	84%	3.0 M	16%
Occupancy, end of period:	91.6%		90.7%		94.4%		94.7%		91.8%		90.8%	
Annualized average rent per occupied square foot: ³	\$30		\$31		\$28		\$30		\$31		\$28	
Annualized average revenue per occupied square foot:	\$31		\$32		\$28		\$31		\$32		\$29	
Operating Revenue:	\$132.4	96%	\$101.5	73%	\$31.0	22%	\$6.1	4%	\$112.5	85%	\$19.9	15%
Less expenses:	41.2	96%	34.3	80%	6.9	16%	1.8	4%	35.7	87%	5.5	13%
Total Cash NOI:	\$91.3	95%	\$67.2	70%	\$24.1	25%	\$4.3	5%	\$76.9	84%	\$14.4	16%
Total Cash NOI Margin:	68.9%		66.2%		77.8%		71.0%		68.3%		72.4%	

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.



Acquisition & Disposition Activity



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

Investment Activity for 3rd Quarter 2017

New Investments	Month Closed	Relationship	Owned Props.	Capacity	Investment Amount / Project Costs			Expected Yield ¹	
					Total ²	Per Bed / Unit / SF	Ownership % ³	Cash	GAAP
Real Estate Acquisitions									
Office - Medical	September	Existing	1	16k SF	\$6,400	\$400	100%	6.5%	7.4%
Development / Redevelopment Commitments									
Redevelopment - Office - Medical	July	Existing	1	351k SF	17,603		100%	8.0%	9.4%
Development - Seniors Housing Operating	July	Existing	2	166 Units	70,440	424k	23%	8.5%	9.1%
Development - Office - Life Science (2)	September	Existing	1	196k SF	64,671	330	100%	7.6%	8.2%
Subtotal			4		\$152,714		64%	7.8%	8.6%
Total 3Q17 Investments			5		\$159,114		66%	7.8%	8.5%

Investment Activity for 4th Quarter 2017

Other Investments									
Loan - Seniors Housing	October	New			\$7,039		100%	9.9%	9.9%
Total Subsequent Investments			-		\$7,039		100%	9.9%	9.9%
Total YTD 2017 Investments			50		\$1,438,784		91%	7.5%	8.5%

Disposition & Loan Repayment Activity for 3rd Quarter 2017

Disposition and Loan Repayment Summary	Month Closed	Properties	Capacity	Proceeds			Cap Rate ⁴	
				Gross ⁵	Per Bed / Unit / SF	Ownership % ³	Cash	GAAP
Real Estate Sales								
Office - Medical	July	4	423k SF	\$26,750	\$63	5%	8.8%	9.0%
Skilled Nursing - NNN	August	22	2,829 Beds	488,056	173k	100%	7.2%	8.3%
Seniors Housing - NNN	Various	6	306 Units	35,111	115k	48%	6.1%	6.1%
Office - Medical	September	1	9k SF	500	54	94%	N/A	N/A
Subtotal		33		\$550,417		92%	7.2%	8.2%
Debt Repayments								
Secured Debt	July			\$9,400		100%	10.0%	10.0%
Secured Debt	Various			31,029		100%	8.2%	8.2%
Subtotal				\$40,429		100%	8.6%	8.6%
Total 3Q17 Dispositions		33		\$590,846		93%	7.3%	8.2%

Disposition & Loan Repayment Activity for 4th Quarter 2017

Real Estate Sales								
Skilled Nursing - NNN	October	7	610 Beds	\$82,474	\$135k	100%	7.2%	8.3%
Subtotal				\$82,474		100%	7.2%	8.3%
Total Subsequent Dispositions				\$82,474		100%	7.2%	8.3%
Total YTD 2017 Dispositions and Loan Repayments		53		\$799,784		94%	7.0%	7.8%

¹ For acquisitions and debt investments, represents expected year one yield inclusive of local country tax effects unless otherwise noted. For development / redevelopment commitments, represents expected Stabilized year one yield upon stabilization. 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 generally 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 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.

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	MSA	LEED	Ownership % ¹	Total Project Costs ²	Total VTR Share ¹	Current Qtr. VTR Share ³	Life-to-Date VTR Share ³
<i>Seniors Housing Operating</i>							
Atria Great Neck	New York, NY		100%	\$27.3	\$27.3	\$4.5	\$10.2
Atria Hillsdale	San Francisco, CA		100%	27.2	27.2	0.8	2.5
Atria Center City	Philadelphia, PA		100%	16.9	16.9	2.8	8.5
Atria Stamford	Bridgeport, CT		100%	15.9	15.9	1.4	4.0
Atria Darien	Bridgeport, CT		100%	5.5	5.5	0.6	4.8
Atria Covell Gardens	Sacramento, CA		100%	3.8	3.8	0.2	0.6
Atria Shaker	Albany, NY		100%	3.5	3.5	-	0.0
Atria Park of Baypoint Village	Tampa, FL		100%	2.5	2.5	0.9	1.9
Sunrise at Cherry Creek	Denver, CO		100%	1.5	1.5	0.0	0.0
Atria Park of Encino ⁴	Los Angeles, CA		23%	20.4	4.6	-	2.4
Atria Newport Beach ⁴	Los Angeles, CA		23%	75.5	17.0	-	6.6
Apartment Upgrades ⁵	Various		100%	126.0	126.0	1.6	114.1
Other SHOP Redevelopments	Various		100%	12.9	12.9	1.5	8.4
Seniors Housing Operating				\$338.8	\$264.6	\$14.2	\$164.0
<i>Seniors Housing Triple-Net</i>							
Villa Santa Barbara (Capital Senior Living)	Santa Maria, CA		100%	\$5.8	\$5.8	\$0.4	\$3.1
The Peninsula (Meridian Senior Living)	Miami, FL		100%	1.5	1.5	0.3	1.3
Kenosha North (Azura Memory Care)	Chicago, IL		100%	1.0	1.0	0.1	0.1
Other NNN Redevelopments	Various		100%	33.0	33.0	2.6	17.0
<i>Health Systems</i>							
Ardent Health Services	Various		100%	33.9	33.9	3.8	33.9
Triple-Net Leased				\$75.1	\$75.1	\$7.3	\$55.4
<i>Office</i>							
Atlanta Doctors Center	Atlanta, GA		100%	\$17.6	\$17.6	-	-
Other MOB Redevelopments	Various		100%	18.3	18.3	2.6	4.6
Office				\$35.9	\$35.9	\$2.6	\$4.6
Total Active & Committed Projects				\$449.9	\$375.6	\$24.0	\$224.0

¹ Ventas percentage of total costs (debt and equity).

² Amount reflects 100% of total estimated project costs.

³ Funding as of September 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 Redevelopment



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

Projects Completed During 3rd Quarter 2017

Property Name	MSA	LEED	Ownership % ¹	Total Project Costs ²	Total VTR Share ¹	Current Qtr. VTR Share ³	Life-to-Date VTR Share ³
<i>Seniors Housing Operating</i>							
Apartment Upgrades ⁴	Various		100%	\$13.9	\$13.9	\$0.0	\$13.9
Other SHOP Redevelopments	Various		100%	0.9	0.9	0.1	0.8
Seniors Housing Operating				\$14.7	\$14.7	\$0.1	\$14.7
<i>Seniors Housing Triple-Net</i>							
Crown Pointe (Capital Senior Living)	Omaha, NE		100%	\$1.7	\$1.7	\$0.1	\$1.7
The Springs at Missoula (The Springs Living)	Missoula, MT		100%	1.4	1.4	0.4	1.4
West Shores (Capital Senior Living)	Hot Springs, AR		100%	1.2	1.2	0.2	1.2
Other NNN Redevelopments	Various		100%	2.9	2.9	0.8	2.8
Triple-Net Leased				\$7.2	\$7.2	\$1.5	\$7.0
Total Completed Projects				\$21.9	\$21.9	\$1.6	\$21.7

¹ Ventas percentage of total costs (debt and equity).

² Amount reflects 100% of total estimated project costs.

³ Funding as of September 30, 2017.

⁴ 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

4220 Duncan
Wexford Science and Technology

Active & Committed Projects

Property Name	MSA	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	\$20.8	2017	2020	9.3%	0%
Sunrise of Issaquah	Seattle, WA		82 Units	23%	38.3	8.6	1.9	2019	2020	8.5%	0%
Sunrise of Bridgewater	New York, NY		84 Units	23%	32.1	7.2	1.4	2018	2020	8.5%	0%
Seniors Housing Operating			479 Units		\$177.2	\$39.9	\$24.1				
Seniors Housing Triple-Net											
Sterling Inn (Koelsch Senior Communities)	Riverside, CA		37 Units	100%	\$8.7	\$8.7	\$0.0	2018	2021	8.0%	100%
Triple-Net Leased			37 Units		\$8.7	\$8.7	\$0.0				
Office											
Sutter Van Ness (PMB) ⁵	San Francisco, CA		233K Square Feet	89%	\$166.4	\$147.5	\$62.7	2019	2021	6.5%	50%
3675 Market Street (Wexford)	Philadelphia, PA		344K Square Feet	89%	161.2	144.1	36.7	2018	2020	7.5%	51%
Brown Academic/R&D (Wexford)	Providence, RI		191K Square Feet	100%	62.2	62.2	2.9	2019	2021	7.8%	80%
4220 Duncan (Wexford) ⁵	St. Louis, MO		182K Square Feet	95%	46.7	44.4	7.6	2018	2020	8.0%	60%
Bailey Power Plant (Wexford)	Winston-Salem, NC		111K Square Feet	100%	25.2	25.2	13.4	2018	2018	7.5%	42%
Other Office Development	Various		N/A	100%	12.6	12.6	12.3	Various	Various	Various	Various
Office			879K Square Feet		\$474.2	\$435.9	\$135.6				
Total Active & Committed Projects					\$660.1	\$484.4	\$159.7				

Completed Projects

Property Name	MSA	LEED	Capacity	Ownership % ¹	Total Project Costs ²	Total VTR Share ¹	Life-to-Date VTR Share ³	Expected Stabilization	Stable Cash Yield ⁴	% Leased	% Placed in Service ⁶
Seniors Housing Triple-Net											
Azura Memory Care of Oak Creek	Milwaukee, WI		40 Units	100%	\$7.7	\$7.7	\$6.1	2020	7.8%	100%	100%
Triple-Net Leased			40 Units		\$7.7	\$7.7	\$6.1				
Office											
Chesterfield (Wexford)	Durham, NC		286K Square Feet	100%	\$83.7	\$83.7	\$56.6	2018	7.5%	85%	42%
Office			286K Square Feet		\$83.7	\$83.7	\$56.6				
Total Completed Projects					\$91.4	\$91.4	\$62.7				

¹ Ventas percentage of total costs (debt and equity).

² Amount reflects 100% of total estimated project costs.

³ Funding as of September 30, 2017.

⁴ Represents expected stabilized year one yield upon stabilization.

⁵ Ventas Share and Project Costs are variable and currently reflect latest projections.

⁶ Represents the percentage of total square feet placed in service.

 Seeking LEED Certification

Company FAD Capital Expenditures

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

FAD Capital Expenditures 3rd Quarter 2017¹

Total Portfolio	Seniors Housing Operating	Office	Triple-Net Leased	Total
Routine & Non-Routine	\$17,358	\$6,859	\$109	\$24,326
Tenant Improvements	-	3,110	-	3,110
Third Party Leasing Commissions ²	-	3,463	-	3,463
Total Reported	\$17,358	\$13,432	\$109	\$30,899

FAD Capital Expenditures for YTD 2017¹

Total Portfolio	Seniors Housing Operating	Office	Triple-Net Leased	Total
Routine & Non-Routine	\$47,698	\$17,560	\$1,081	\$66,340
Tenant Improvements	-	17,048	-	17,048
Third Party Leasing Commissions ²	-	5,578	-	5,578
Total Reported	\$47,698	\$40,186	\$1,081	\$88,966

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.

Environmental, Social, Governance (ESG)

Dollars in millions USD

Green Buildings

Property Type	ENERGY STAR®		LEED Development / Redevelopment	
	Certified ¹	LEED Certified ²	Properties	Investment (Total Cost)
SHOP	44	10	1	\$27
Medical Office	23	6	1	\$166
Life Science	N/A	13	4	\$296
Total	67	29	6	\$489

ESG Benchmark Reporting and Indices

Report / Index	Results / Inclusion (last five years)				
	2017	2016	2015	2014	2013
DJSI North America	✓				
GRESB ³	★★★★★	★★★★★	✓	✓	✓
CDP ⁴	B	B	✓	✓	✓
FTSE4GOOD Sustainability Index	✓	✓	✓		
MSCI USA IMI ESG Leaders Index ⁵	✓	✓	✓		

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

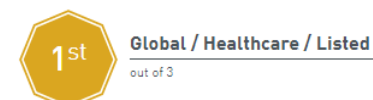


MEMBER OF

Dow Jones Sustainability Indices

In Collaboration with RobecoSAM

Named to DJSI North America for the first time in 2017
Top quartile – N.A. Real Estate companies across ESG measures



Ranked 1st among public healthcare REITs by GRESB

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 one completed development where LEED certification is pending (Atria Foster Square).

³ GRESB switched to star ratings in 2016; each star represents one quintile of 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.

⁵ Through 5/31/2017.

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	\$584	\$623	\$1.63	\$1.74
Gain on Real Estate Dispositions	705	725	1.97	2.02
Other Adjustments ³	(4)	(5)	(0.01)	(0.01)
Net Income Attributable to Common Stockholders	\$1,285	\$1,343	\$3.58	\$3.74
Depreciation & Amortization Adjustments	884	865	2.47	2.41
Gain on Real Estate Dispositions	(705)	(725)	(1.97)	(2.02)
Other Adjustments ³	(4)	(4)	(0.01)	(0.01)
FFO (NAREIT) Attributable to Common Stockholders	\$1,460	\$1,479	\$4.07	\$4.12
Merger-Related Expenses, Deal Costs & Re-Audit Costs	15	13	0.04	0.04
Other Adjustments ³	6	1	0.02	0.00
Normalized FFO Attributable to Common Stockholders	\$1,481	\$1,493	\$4.13	\$4.16
% Year-Over-Year Growth			0%	1%
Non-Cash Items Included in Normalized FFO	(7)	(7)		
Capital Expenditures	(130)	(136)		
Normalized FAD Attributable to Common Stockholders	\$1,344	\$1,350		
Merger-Related Expenses, Deal Costs & Re-Audit Costs	(15)	(13)		
Other Adjustments ³	(3)	(3)		
FAD Attributable to Common Stockholders	\$1,326	\$1,334		
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	2.0%	2.5%
NNN	3.0%	3.5%
SHOP	0.5%	1.5%
Office - MOB	1.5%	2.0%
	Low	High
Total Reported Segment NOI⁴	\$2,075	\$2,085
NNN	840	844
SHOP	589	594
Office	521	523
Non-Segment	121	123

Key Guidance Assumptions

- 2017 dispositions of approximately \$1B, including Kindred SNFs
- Invest in future growth by funding approximately \$300M 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
- \$10M of Natural Disaster Expenses lowering Income from Continuing Operations, Net Income Attributable to Common Stockholders and FFO (NAREIT) Attributable to Common Stockholders
 - Excluded from Normalized FFO Attributable to Common Stockholders and FAD metrics
 - No insurance proceeds anticipated by year-end 2017 and/or included in current 2017 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 26 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 Reconciliation¹

	2016			2017				YoY
	Q3	Q4	FY	Q1	Q2	Q3	YTD	Growth
Income from continuing operations	\$150,446	\$142,575	\$554,209	\$155,912	\$152,272	\$156,930	\$465,114	4%
Income from continuing operations per share	\$0.42	\$0.40	\$1.59	\$0.44	\$0.42	\$0.44	\$1.30	5%
Discontinued operations	(118)	(167)	(922)	(53)	(23)	(19)	(95)	
(Loss) gain on real estate dispositions	(144)	66,424	98,203	43,289	719	458,280	502,288	
Net income	150,184	208,832	651,490	199,148	152,968	615,191	967,307	
Net income attributable to noncontrolling interests	732	1,195	2,259	1,021	1,137	1,233	3,391	
Net income attributable to common stockholders	149,452	207,637	649,231	198,127	151,831	613,958	963,916	311%
Net income attributable to common stockholders per share	\$0.42	\$0.58	\$1.86	\$0.55	\$0.42	\$1.71	\$2.69	307%
Adjustments:								
Depreciation and amortization on real estate assets	206,560	230,353	891,985	215,961	222,347	211,784	650,092	
Depreciation on real estate assets related to noncontrolling interests	(1,865)	(2,031)	(7,785)	(1,995)	(1,817)	(1,911)	(5,723)	
Depreciation on real estate assets related to unconsolidated entities	1,113	1,432	5,754	1,187	1,458	855	3,500	
Gain on re-measurement of equity interest upon acquisition, net	-	-	-	(3,027)	-	-	(3,027)	
Loss (gain) on real estate dispositions	144	(66,424)	(98,203)	(43,289)	(719)	(458,280)	(502,288)	
Loss (gain) on real estate dispositions related to unconsolidated entities	-	56	(439)	23	(82)	(986)	(1,045)	
Gain on real estate dispositions related to noncontrolling interests	-	-	-	-	-	18	18	
Discontinued operations:								
Depreciation and amortization on real estate assets	-	-	1	-	-	-	-	
Subtotal: FFO add-backs	205,952	163,386	791,313	168,860	221,187	(248,520)	141,527	
Subtotal: FFO add-backs per share	\$0.58	\$0.46	\$2.27	\$0.47	\$0.62	(\$0.69)	\$0.39	
FFO (NAREIT) attributable to common stockholders	\$355,404	\$371,023	\$1,440,544	\$ 366,987	\$ 373,018	\$ 365,438	\$ 1,105,443	3%
FFO (NAREIT) attributable to common stockholders per share	\$1.00	\$1.04	\$4.13	\$1.03	\$1.04	\$1.02	\$3.08	2%
Adjustments:								
Change in fair value of financial instruments	14	134	62	23	(153)	8	(122)	
Non-cash income tax benefit	(9,389)	(3,395)	(34,227)	(4,145)	(2,959)	(8,515)	(15,619)	
Loss (gain) on extinguishment of debt, net	383	(386)	2,779	403	47	486	936	
Loss (gain) on non-real estate dispositions related to unconsolidated entities	28	-	(557)	4	(16)	(22)	(34)	
Merger-related expenses, deal costs and re-audit costs	16,965	(479)	28,290	3,129	7,036	2,741	12,906	
Amortization of other intangibles	438	438	1,752	438	365	328	1,131	
Unusual items related to unconsolidated entities	-	-	-	212	280	1,207	1,699	
Non-cash impact of changes to equity plan	-	-	-	999	1,711	1,372	4,082	
Natural disaster expenses (recoveries), net	-	-	-	-	-	9,810	9,810	
Subtotal: normalized FFO add-backs	8,439	(3,688)	(1,901)	1,063	6,311	7,415	14,789	
Subtotal: normalized FFO add-backs per share	\$0.02	(\$0.01)	(\$0.01)	\$ 0.00	\$0.02	\$0.02	\$0.04	
Normalized FFO attributable to common stockholders	\$363,843	\$367,335	\$1,438,643	\$ 368,050	\$ 379,329	\$ 372,853	\$ 1,120,232	2%
Normalized FFO attributable to common stockholders per share	\$1.03	\$1.03	\$4.13	\$1.03	\$1.06	\$1.04	\$3.13	1%
Non-cash items included in normalized FFO:								
Amortization of deferred revenue and lease intangibles, net	(5,217)	(5,029)	(20,336)	(5,015)	(5,834)	(5,434)	(16,283)	
Other non-cash amortization, including fair market value of debt	2,487	3,183	10,357	2,460	4,124	4,602	11,186	
Stock-based compensation	5,848	5,073	20,958	5,702	4,984	5,155	15,841	
Straight-lining of rental income, net	(5,960)	(6,602)	(27,988)	(5,377)	(5,778)	(6,229)	(17,384)	
Subtotal: non-cash items included in normalized FFO	(2,842)	(3,375)	(17,009)	(2,230)	(2,504)	(1,906)	(6,640)	
Capital expenditures	(29,991)	(44,540)	(124,621)	(24,919)	(33,148)	(30,899)	(88,966)	
Normalized FAD attributable to common stockholders	\$331,010	\$319,420	\$1,297,013	\$ 340,901	\$ 343,677	\$ 340,048	\$ 1,024,626	3%
Merger-related expenses, deal costs and re-audit costs	(16,965)	479	(28,290)	(3,129)	(7,036)	(2,741)	(12,906)	
Unusual items related to unconsolidated entities	-	-	-	(212)	(280)	(1,207)	(1,699)	
FAD attributable to common stockholders	\$314,045	\$319,899	\$1,268,723	\$ 337,560	\$ 336,361	\$ 336,100	\$ 1,010,021	7%
Weighted average diluted shares	354,186	357,435	348,390	357,572	358,311	359,333	358,365	

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 September 30, 2017		As of or for the Quarter Ended June 30, 2017	
Debt¹				
Revolving credit facility		\$ 526,331		\$ 502,988
Senior notes and term loans		9,452,229		9,891,628
Mortgage, construction credit facility and other debt		1,445,585		1,513,381
Total debt		<u>11,424,145</u>		<u>11,907,997</u>
Net debt				
Total debt	\$ 11,424,145		\$ 11,907,997	
Debt on assets held for sale ¹	-		-	
Cash	(85,063)		(103,353)	
Restricted cash pertaining to debt	(38,727)		(28,451)	
Partner's share of consolidated debt	(74,135)		(75,211)	
Ventas share of non-consolidated debt	89,860		89,578	
Net debt	<u>\$ 11,316,080</u>		<u>\$ 11,790,560</u>	
Equity	Number of Shares	Closing Price	Number of Shares	Closing Price
	(in 000s)		(in 000s)	
Common Stock	356,163		356,134	
Redeemable OP Unitholder Interests	2,458		2,463	
	<u>358,621</u>	<u>\$65.13</u>	<u>358,597</u>	<u>\$69.48</u>
		23,356,983		24,915,346
Enterprise Value²		<u>\$ 34,781,128</u>		<u>\$ 36,823,343</u>
Credit Statistics				
Debt / Enterprise Value		33%		32%
Secured Debt / Enterprise Value		4%		4%
Net Debt / Adjusted Pro Forma EBITDA ³		5.7x		5.8x
Adjusted Pro Forma EBITDA, annualized ³		\$ 1,977,172		\$ 2,028,260

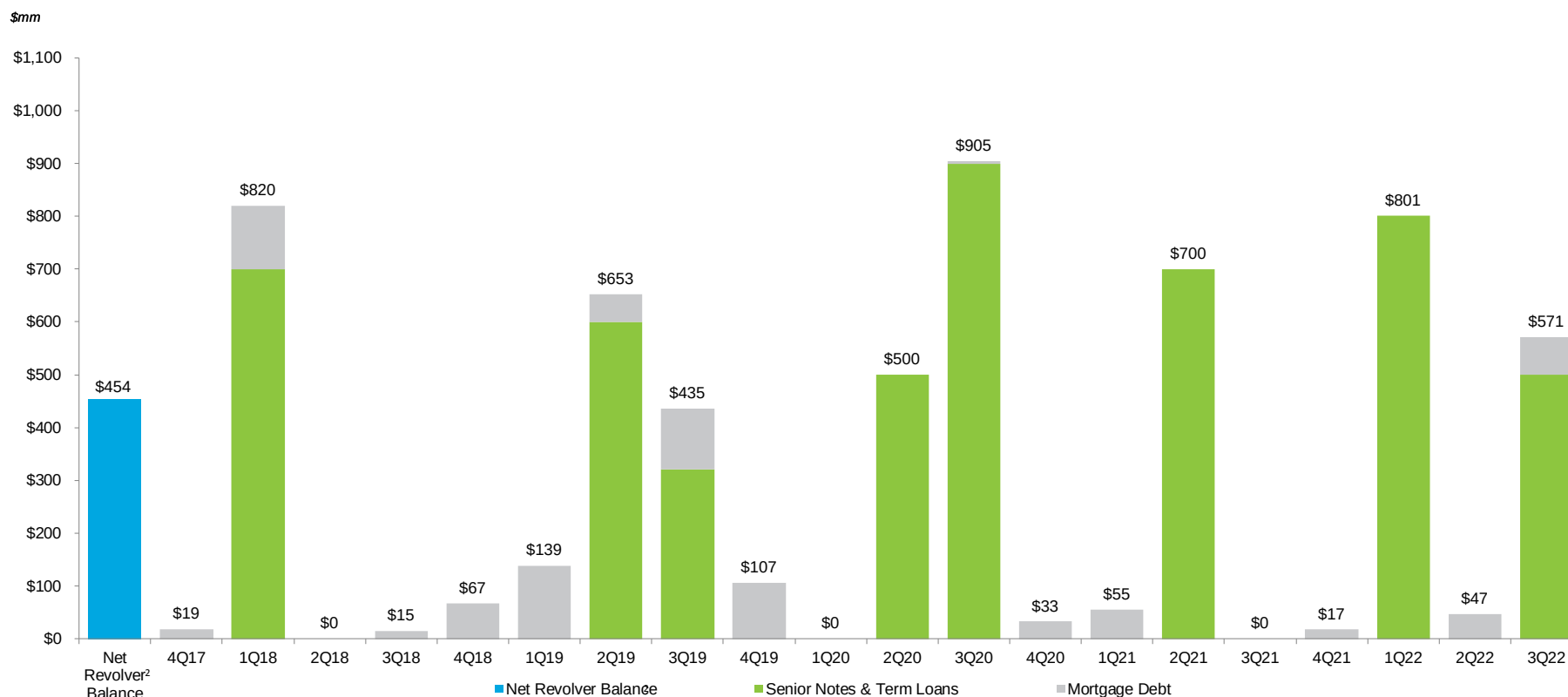
¹ Debt balances are net of discounts, deferred financing costs and fair market value adjustments.

² Total debt plus total equity.

³ See page 33 for a reconciliation of Adjusted Pro Forma EBITDA to income from continuing operations.

Dollars in millions USD

Debt Maturity Schedule¹



¹ Consolidated debt as of September 30, 2017. Excludes normal monthly principal amortization and Ventas' share of unconsolidated debt.

² Revolver balance net of \$85.1 million of cash on hand.

Financial Information



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

Debt Maturities and Scheduled Principal Amortization

Period	Revolving Credit Facility and Variable Rate Term Loans		Senior Notes		Mortgage Debt, Construction Credit Facility and Other		Total Debt		Debt as a % of Enterprise Value
	Amount	Rate ¹	Amount	Rate ¹	Amount ²	Rate ^{1,3}	Amount	Rate ^{1,3}	
2017	\$ -	0.0 %	\$ -	0.0 %	\$ 24,813	5.4 %	\$ 24,813	5.4 %	0.1 %
2018	-		700,000	2.0	222,703	5.7	922,703	2.9	2.7
2019	-		920,847	3.7	427,408	5.7	1,348,255	4.3	3.9
2020	900,000 ⁴	2.2	500,000	2.7	49,720	4.3	1,449,720	2.4	4.2
2021	538,910 ⁵	2.0	700,000	4.8	83,383	5.3	1,322,293	3.7	3.8
2022			1,300,529	3.7	126,624	4.5	1,427,154	3.8	4.1
2023			1,020,582 ⁶	2.7	50,771	4.8	1,071,353	2.8	3.1
2024			600,529	3.9	53,592	4.2	654,122	3.9	1.9
2025			600,000	3.5	107,357	3.2	707,357	3.5	2.0
2026			950,000	3.7	45,789	4.2	995,789	3.7	2.9
2027			400,000	3.9	25,160	4.3	425,160	3.9	1.2
2028 and thereafter			934,123	5.3	228,776	6.0	1,162,899	5.4	3.3
Subtotal	1,438,910	2.1 %	8,626,611	3.6 %	1,446,097	5.2 %	11,511,619	3.7 %	
Deferred Financing Costs	(15,406)		(50,881)		(10,085)		(76,372)		
Note Discounts			(29,967)				(29,967)		
Sr Notes FV Adj Swap			1,357				1,357		
Fair Market Value			7,937		9,573		17,509		
Total	<u>\$ 1,423,504</u>		<u>\$ 8,555,056</u>		<u>\$ 1,445,585</u>		<u>\$ 11,424,145</u>		
Weighted Average Maturity in Years	<u>3.1</u>		<u>7.2</u>		<u>5.6</u>		<u>6.4</u>		

Debt Composition

	September 30, 2017		
	Amount	Rate ^{1,3}	% of Total
Fixed Rate Debt			
Senior Notes	\$ 8,226,611	3.7 %	71.5 %
Swapped Term Loan ⁴	200,000	2.1	1.7
Mortgage Debt and Other	1,158,576	5.4	10.1
Total Fixed Rate Debt	<u>9,585,187</u>	3.9 %	83.3 %
Variable Rate Debt			
Swapped Senior Note ⁶	400,000	2.3 %	3.5 %
Revolving Credit Facilities and Term Loans	1,238,910	2.1	10.7
Mortgage Debt	287,521	2.2	2.5
Total Variable Rate Debt	<u>1,926,431</u>	2.2 %	16.7 %
Total Debt	<u>\$ 11,511,619</u>	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 partner's pro rata share of consolidated mortgage debt is approximately \$74.1 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 September 30, 2017 includes the effective rate of the swap.

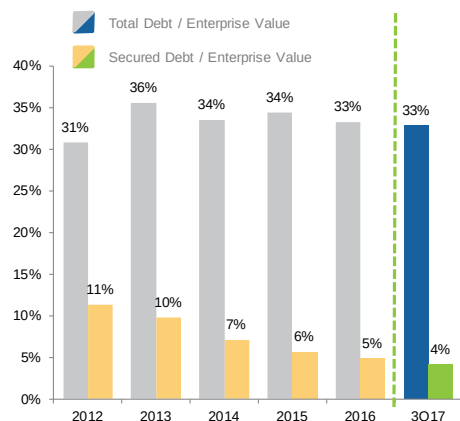
⁴ Includes the impact of a \$200 million notional swap to convert LIBOR-based floating rate debt to fixed rate debt, setting LIBOR at 1.132 through the swap's maturity of August 3, 2020.

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.

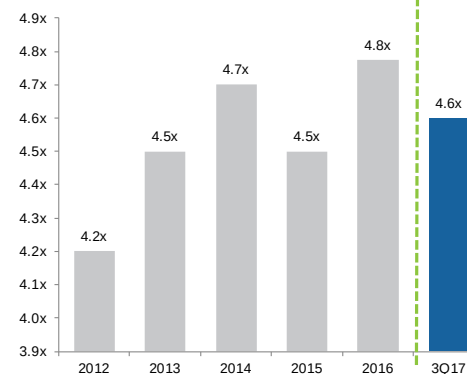
⁶ Includes the impact of a \$400 million notional swap to convert 3.10% fixed rate debt to 3 month LIBOR-based floating rate debt through the swap's maturity of January 15, 2023.

Historical Credit Statistics

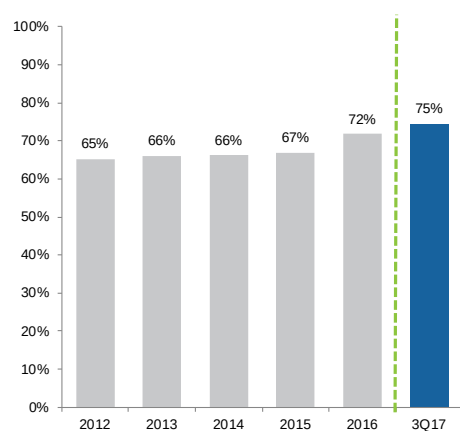
Leverage



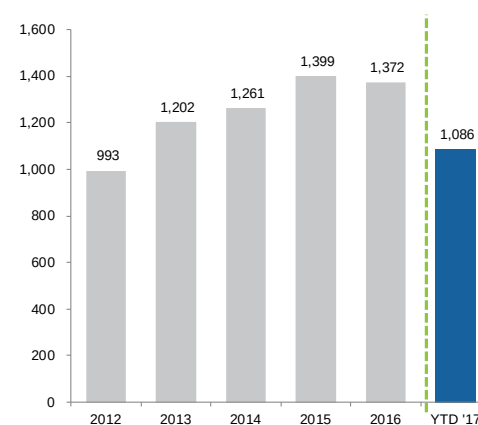
Fixed Charge Coverage



Dividend Payout Ratio



Cash Flow From Operations (\$ millions)



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

Debt Covenants

Revolving Credit Facility & Term Loans ¹			
	Required	September 30, 2017	June 30, 2017
Total Indebtedness / Gross Asset Value	Not greater than 60%	39%	40%
Secured Debt / Gross Asset Value	Not greater than 30%	5%	5%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	39%	40%
Fixed Charge Coverage	Not less than 1.5x	4.6x	4.6x

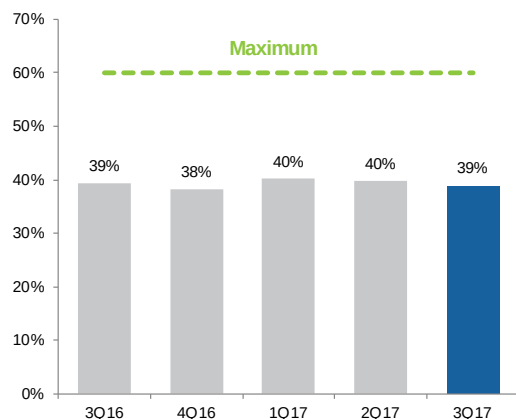
Senior Notes ²			
	Required	September 30, 2017	June 30, 2017
Incurrence of Debt	Not greater than 60%	39%	40%
Incurrence of Secured Debt	Not greater than 50%	5%	5%
Maintenance of Unencumbered Assets	Not less than 150%	261%	253%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	5.0x	5.0x

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.

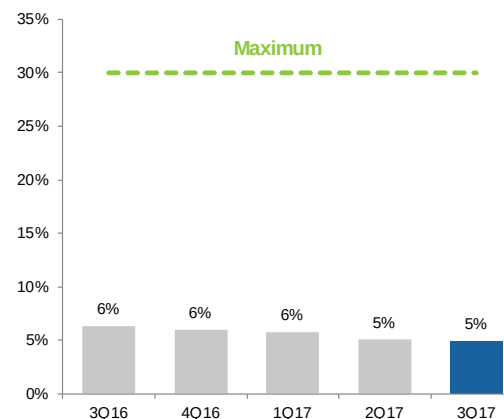
² These covenants are calculated in accordance with the Indentures dated September 26, 2013, September 24, 2014, July 16, 2015 and all supplemental Indentures.

Revolver & Term Loan Covenants¹

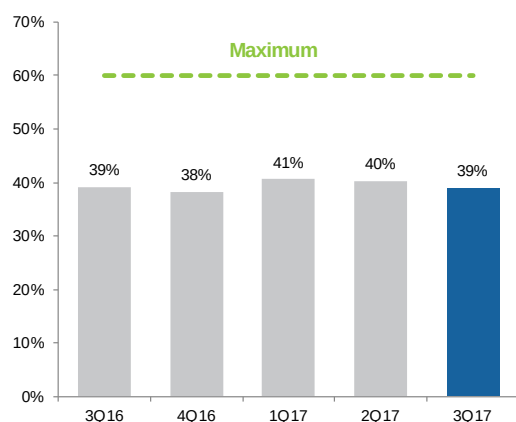
Total Indebtedness / Gross Asset Value



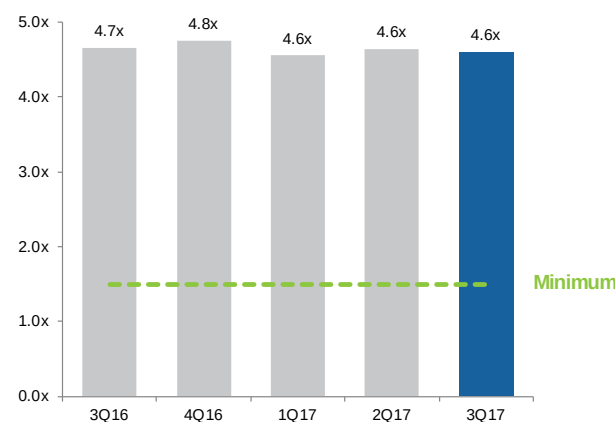
Secured Debt / Gross Asset Value



Unsecured Debt / Unencumbered Gross Asset Value



Fixed Charge Coverage



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

Dollars in thousands USD

Non-GAAP Financial Measures Reconciliation

Adjusted Pro Forma EBITDA

	For the Three Months Ended	
	September 30, 2017	June 30, 2017
Income from continuing operations	\$ 156,930	\$ 152,272
Discontinued operations	(19)	(23)
Gain on real estate dispositions	458,280	719
Net income	615,191	152,968
Net income attributable to noncontrolling interests	1,233	1,137
Net income attributable to common stockholders	613,958	151,831
Adjustments:		
Interest	113,869	113,572
Loss on extinguishment of debt, net	511	36
Taxes (including tax amounts in general, administrative and professional fees)	(8,130)	(1,272)
Depreciation and amortization	213,407	224,108
Non-cash stock-based compensation expense	6,527	6,695
Merger-related expenses, deal costs and re-audit costs	2,092	6,543
Net income (loss) attributable to noncontrolling interests, net of consolidated joint venture partners' share of EBITDA	(3,278)	(3,144)
(Income) loss from unconsolidated entities, net of Ventas share of EBITDA from unconsolidated entities	6,660	7,685
Gain on real estate dispositions	(458,280)	(719)
Unrealized foreign currency losses (gains)	210	(297)
Change in fair value of financial instruments	6	(159)
Natural disaster expenses (recoveries), net	9,810	-
Adjusted EBITDA	497,362	504,879
Pro forma adjustments for current period activity	(3,069)	2,186
Adjusted Pro Forma EBITDA	\$ 494,293	\$ 507,065
Adjusted Pro Forma EBITDA annualized	\$ 1,977,172	\$ 2,028,260

Financial Information



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

Non-GAAP Financial Measures Reconciliation

Third Quarter 2017 Same-Store Cash NOI by Segment

	For the Three Months Ended September 30, 2017					For the Three Months Ended September 30, 2016				
	Triple-Net	Seniors Housing - Operating	Office	Non- Segment	Total	Triple-Net	Seniors Housing - Operating	Office	Non- Segment	Total
Income from continuing operations					\$ 156,930					\$ 150,446
Adjustments:										
Interest and other income					(171)					(562)
Interest					113,869					105,063
Depreciation and amortization					213,407					208,387
General, administrative and professional fees					33,317					31,567
Loss on extinguishment of debt, net					511					383
Merger-related expenses and deal costs					804					16,217
Other					13,030					2,430
Loss (income) from unconsolidated entities					(750)					(931)
Income tax benefit					(7,815)					(8,537)
Reported segment NOI	213,495	146,102	130,047	33,488	523,132	211,670	149,829	110,538	32,426	504,463
Adjustments:										
Normalizing adjustment for technology costs ¹	-	1,616	-	-	1,616	-	-	-	-	-
NOI not included in same-store	(37,009)	(5,628)	(29,114)	-	(71,751)	(39,209)	(9,237)	(13,439)	-	(61,885)
Straight-lining of rental income	(1,195)	-	(5,034)	-	(6,229)	(2,607)	-	(3,329)	-	(5,936)
Non-cash rental income	(4,277)	-	(312)	-	(4,589)	(5,092)	-	383	-	(4,709)
Non-segment NOI	-	-	-	(33,488)	(33,488)	-	-	-	(32,426)	(32,426)
NOI impact from change in FX	-	-	-	-	-	(14)	699	-	-	685
	(42,481)	(4,012)	(34,460)	(33,488)	(114,441)	(46,922)	(8,538)	(16,385)	(32,426)	(104,271)
Same-store cash NOI - constant currency	\$ 171,014	\$ 142,090	\$ 95,587	\$ -	\$ 408,691	\$ 164,748	\$ 141,291	\$ 94,153	\$ -	\$ 400,192
Percentage increase - constant currency	3.8%	0.6%	1.5%		2.1%					
	3Q17	2Q17	3Q16							
GBP (£) to USD (\$)	1.3096	1.2792	1.3130							
USD (\$) to CAD (C\$)	1.2529	1.3445	1.3039							

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					\$623
Depreciation & Amortization ³					874
Interest Expense, G&A, Other Income & Expenses ⁴					588
Reported Segment NOI⁵	\$844	\$594	\$523	\$123	\$2,085
Normalizing Adjustment for Technology Costs ⁶	-	3	-	-	3
Non-Cash & Non-Same-Store Adjustments	(163)	(32)	(140)	(123)	(458)
Same-Store Cash NOI⁵	681	565	383	-	1,630
Percentage Increase	3.5%	1.5%	2.0%	NM	2.5%
Modification Fees	-	-	-	-	-
Adjusted Same-Store Cash NOI⁵	\$681	\$565	\$383	-	\$1,630
Adjusted Percentage Increase	3.9%	1.5%	2.0%	NM	2.7%

Low End

	Triple-Net	Seniors Housing - Operating	Office	Non- Segment	Total
Income from Continuing Operations					\$584
Depreciation & Amortization ³					869
Interest Expense, G&A, Other Income & Expenses ⁴					622
Reported Segment NOI⁵	\$840	\$589	\$521	\$121	\$2,075
Normalizing Adjustment for Technology Costs ⁶	-	3	-	-	3
Non-Cash & Non-Same-Store Adjustments	(162)	(32)	(140)	(121)	(456)
Same-Store Cash NOI⁵	678	560	381	-	1,622
Percentage Increase	3.0%	0.5%	1.5%	NM	2.0%
Modification Fees	-	-	-	-	-
Adjusted Same-Store Cash NOI⁵	\$678	\$560	\$381	-	\$1,622
Adjusted Percentage Increase	3.4%	0.5%	1.5%	NM	2.2%

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	(192)	(49)	(68)	(102)	(411)
NOI impact from change in FX	(4)	1	-	-	(3)
Same-Store Cash NOI	658	556	376	-	1,590
Modification Fees	(3)	-	-	-	(3)
Adjusted Same-Store Cash NOI	\$655	\$556	\$376	-	\$1,587

2017

GBP (£) to USD (\$)

1.32

USD (\$) to CAD (C\$)

1.25

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 34 for a detailed breakout of adjustments for each respective category.

³ Includes real estate depreciation and amortization, corporate depreciation 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.

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, (vii) unrealized foreign currency gains or losses and (viii) net expenses or recoveries related to natural disasters, 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, (vi) gains and losses on non-real estate dispositions and other unusual items related to unconsolidated entities and (vii) net expenses or recoveries related to natural disasters.

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 more than 1,200 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.