2Q18 Supplemental

VENTAS®

Excellence. Sustained.®

Atria at Foster Square
Atria Senior Living
LEED® Silver


Brookdale South Windsor
Brookdale Senior Living

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Portfolio Overview[1]

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

Owned Portfolio

						TTM Results[2]		Annualized Revenue			Annualized NOI		
Business Model / Property Type	**Properties**	**Capacity[3]**		**States / Countries[4]**	**Ventas Investment**	**Cash Flow Coverage**	**Revenue Quality Mix[5]**	**NNN**	**Operating**	**Total**	**NNN**	**Operating**	**Total**
Seniors Housing - Operating													
Consolidated Seniors Housing - Operating	350	34,833	Units	35	$ 10,320		99%	$ -	$ 2,046	$ 2,046	$ -	$ 631	$ 631
Unconsolidated Seniors Housing - Operating	4	706	Units	2	53		100%	-	5	5	-	(0)	(0)
Subtotal - Seniors Housing - Operating	354	35,539	Units	35	$ 10,372		99%	$ -	$ 2,051	$ 2,051	$ -	$ 630	$ 630
Triple-Net													
Seniors Housing	375	30,248	Units	42	$ 5,865	1.2x	95%	$ 461	$ -	$ 461	$ 461	$ -	$ 461
IRFs & LTACs[6]	37	3,124	Beds	15	455	1.4x	82%	143	-	143	143	-	143
Health Systems	9	1,943	Beds	3	1,337	2.9x	88%	112	-	112	112	-	112
Skilled Nursing	17	1,882	Beds	7	204	1.4x	34%	22	-	22	22	-	22
International Hospital	3	121	Beds	1	145	2.0x	100%	15	-	15	15	-	15
Subtotal - Triple-Net	441	37,318	Beds/Units	42	$ 8,007	1.5x	90%	$ 753	$ -	$ 753	$ 753	$ -	$ 753
Office													
Medical Office Consolidated	359	19.6 M	Square Feet	32	$ 5,192		100%	$ -	$ 545	$ 545	$ -	$ 374	$ 374
Life Science	30	5.7 M	Square Feet	9	1,883		100%	-	196	196	-	134	134
Medical Office Unconsolidated	1	0.1 M	Square Feet	1	14		100%	-	1	1	-	1	1
Subtotal - Office	390	25.4 M	Square Feet	34	$ 7,090		100%	$ -	$ 742	$ 742	$ -	$ 509	$ 509
Total	**1,185**			**48**	**$ 25,469**		**96%**	**$ 753**	**$ 2,793**	**$ 3,546**	**$ 753**	**$ 1,139**	**$ 1,892**
								21%	**79%**	**100%**	**40%**	**60%**	**100%**

Loan Portfolio

Type	**Ventas Investment**	**Effective Int. Rate**	**Annual. Revenue**	**Balance Sheet Line**	**Interest Coverage[7]**
Real Estate Secured Loans	$ 527	8.9%	$ 47	Loans Receivable	2.0x
Other Loans	254	9.1%	23	Other Assets	N/A
Total	**$ 780**		**$ 70**		

[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, 2018 for Seniors Housing – Operating and Office Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of March 31, 2018 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] 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 through the last full quarter outstanding, 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

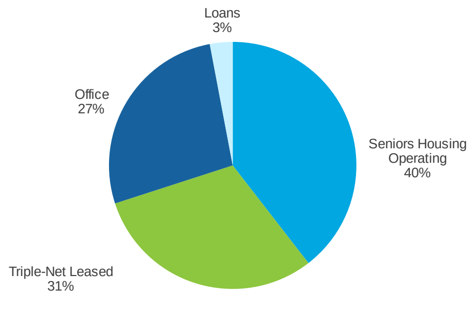
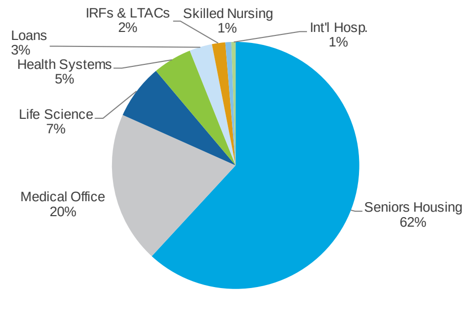
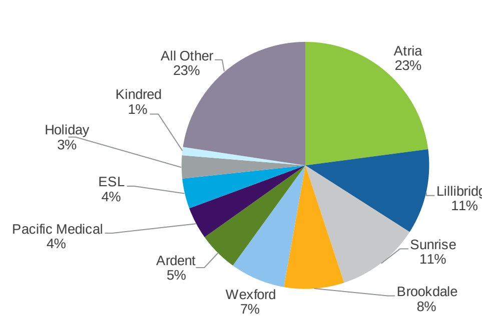
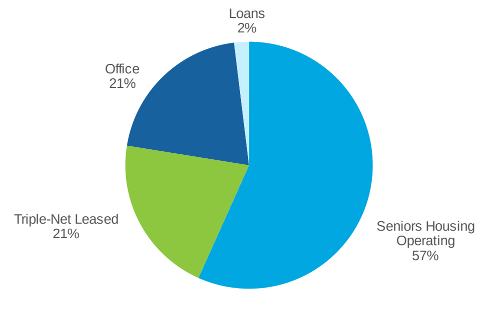
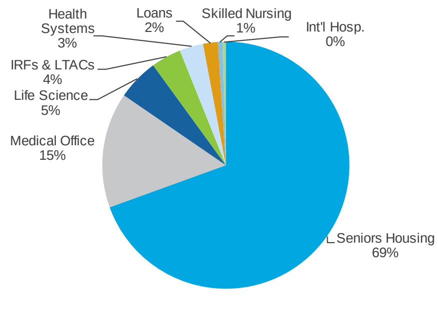
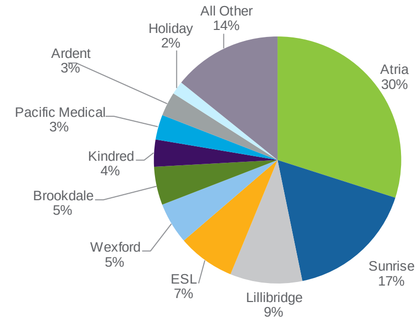
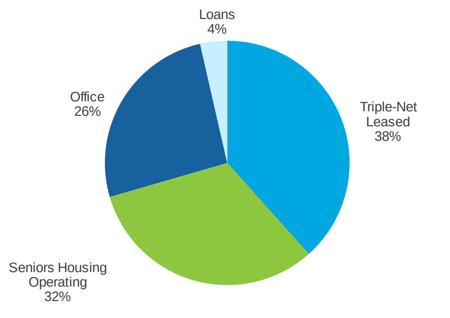
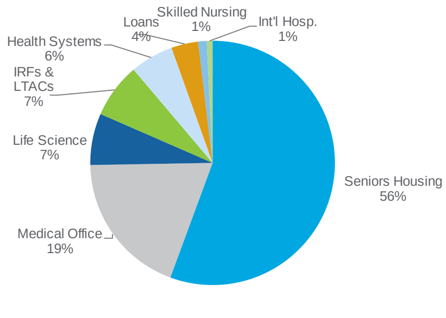
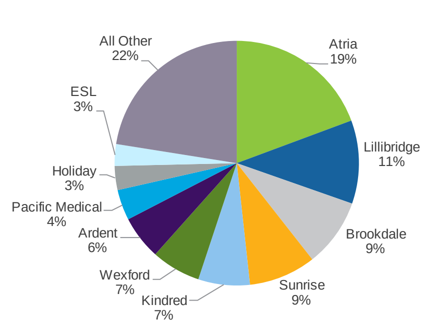
Cash NOI Growth

2Q18 Year-Over-Year Same-Store

Business Model	Properties	2Q18	2Q17	% Growth
Triple-Net	425	$182	$174	4.9%
Seniors Housing - Operating	272	142	147	(3.1%)
Office	360	113	112	1.4%
Total	**1,057**	**$438**	**$432**	**1.3%**

The Springs at Tanasbourne
The Springs Living

Portfolio Diversification[1]

	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	441	$ 8,007	31%	$ 753	21%	$ 753	38%
Seniors Housing - Operating	354	10,372	40%	2,051	57%	630	32%
Office	390	7,090	27%	742	21%	509	26%
Loans	N/A	780	3%	70	2%	70	4%
Total	**1,185**	**$ 26,249**	**100%**	**$ 3,616**	**100%**	**$ 1,962**	**100%**

By Property / Investment Type

Property / Investment Type	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Seniors Housing	729	$ 16,237	62%	$ 2,512	69%	$ 1,091	56%
Medical Office	360	5,207	20%	546	15%	375	19%
IRFs & LTACs	37	455	2%	143	4%	143	7%
Life Science	30	1,883	7%	196	5%	134	7%
Health Systems	9	1,337	5%	112	3%	112	6%
Loans	n/a	780	3%	70	2%	70	4%
Skilled Nursing	17	204	1%	22	1%	22	1%
International Hospital	3	145	1%	15	0%	15	1%
Total	**1,185**	**$ 26,249**	**100%**	**$ 3,616**	**100%**	**$ 1,962**	**100%**

By Operator / Manager

Operator / Manager	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Atria Senior Living	173	$ 6,013	23%	$ 1,083	30%	$ 380	19%
Lillibridge Healthcare Services	243	2,928	11%	341	9%	216	11%
Brookdale Senior Living Solutions	130	2,060	8%	181	5%	177	9%
Sunrise Senior Living	88	2,856	11%	609	17%	174	9%
Wexford Science & Technology	30	1,883	7%	196	5%	134	7%
Kindred Healthcare	31	284	1%	128	4%	128	7%
Ardent Health Services	10	1,358	5%	114	3%	114	6%
Pacific Medical Buildings	43	1,108	4%	118	3%	79	4%
Holiday Retirement	26	790	3%	62	2%	62	3%
ESL[2]	73	1,034	4%	271	7%	56	3%
All Other	338	5,936	23%	514	14%	441	22%
Total	**1,185**	**$ 26,249**	**100%**	**$ 3,616**	**100%**	**$ 1,962**	**100%**

[1] Excludes sold assets, Assets Intended for Disposition, loan repayments, development properties not yet operational and land parcels.
[2] Includes non-recurring closure costs related to SNF shutdowns.

Wake Forest Innovation Quarter - Bailey Power Plant
Wexford Science and Technology

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	56	$ 125	20%	33	$ 55	12%	29	$ 65	17%	6	$ 42	30%	-	-	0%	-	-	0%	-	-	0%	124	$ 287	15%
Texas	28	32	5%	18	17	4%	16	14	4%	9	30	21%	-	-	0%	1	37	33%	-	-	0%	72	130	7%
New York	31	102	16%	10	17	4%	4	4	1%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	45	124	7%
Illinois	8	7	1%	15	43	9%	36	28	7%	4	15	10%	1	0	0%	-	-	0%	1	1	3%	65	93	5%
Florida	15	12	2%	32	38	8%	13	8	2%	6	23	16%	1	8	6%	-	-	0%	-	-	0%	67	89	5%
Pennsylvania	24	29	5%	7	6	1%	10	15	4%	1	1	1%	3	17	12%	-	-	0%	4	7	31%	49	74	4%
North Carolina	8	15	2%	14	19	4%	17	13	3%	1	2	2%	8	25	18%	-	-	0%	-	-	0%	48	74	4%
Canada	41	73	12%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	41	73	4%
Washington	-	-	0%	28	42	9%	10	12	3%	-	-	0%	-	-	0%	-	-	0%	5	5	24%	43	59	3%
Connecticut	8	16	3%	6	13	3%	-	-	0%	-	-	0%	2	27	20%	-	-	0%	-	-	0%	16	57	3%
New Mexico	2	3	1%	2	5	1%	-	-	0%	2	8	6%	-	-	0%	4	41	36%	-	-	0%	10	57	3%
Arizona	11	19	3%	17	21	5%	13	15	4%	1	2	1%	-	-	0%	-	-	0%	-	-	0%	42	56	3%
Wisconsin	-	-	0%	44	25	5%	22	20	5%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	66	45	2%
Ohio	10	15	2%	10	6	1%	28	19	5%	1	2	1%	-	-	0%	-	-	0%	1	1	6%	50	43	2%
Colorado	5	14	2%	10	12	3%	13	14	4%	1	3	2%	-	-	0%	-	-	0%	1	1	4%	30	43	2%
Remaining	107	167	27%	129	145	31%	149	148	39%	5	14	10%	15	57	42%	4	35	31%	5	7	34%	417	589	31%
Total	**354**	**$ 630**	**100%**	**375**	**$ 461**	**100%**	**360**	**$ 375**	**100%**	**37**	**$ 143**	**100%**	**30**	**$ 134**	**100%**	**9**	**$ 112**	**100%**	**17**	**$ 22**	**100%**	**1,185**	**$ 1,892**	**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	$ 126	20%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	35	$ 126	7%
Los Angeles, CA	15	31	5%	5	8	2%	14	45	12%	3	18	13%	-	-	0%	-	-	0%	-	-	0%	37	102	5%
Chicago, IL	7	7	1%	11	41	9%	24	23	6%	4	15	10%	1	0	0%	-	-	0%	1	1	3%	48	86	5%
Albuquerque, NM	2	3	1%	1	3	1%	-	-	0%	2	8	6%	-	-	0%	3	37	33%	-	-	0%	8	51	3%
Philadelphia, PA	8	13	2%	4	5	1%	9	9	2%	1	1	1%	2	15	11%	-	-	0%	4	7	31%	28	50	3%
Phoenix, AZ	6	12	2%	11	15	3%	13	15	4%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	30	42	2%
Ontario	19	38	6%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	19	38	2%
Dallas, TX	10	14	2%	10	6	1%	4	3	1%	4	15	11%	-	-	0%	-	-	0%	-	-	0%	28	38	2%
San Francisco, CA	9	22	3%	1	5	1%	1	1	0%	1	10	7%	-	-	0%	-	-	0%	-	-	0%	12	38	2%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	1	37	33%	-	-	0%	1	37	2%
Portland, OR	1	0	0%	21	26	6%	8	10	3%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	30	36	2%
Tulsa, OK	-	-	0%	1	1	0%	-	-	0%	-	-	0%	-	-	0%	4	35	31%	-	-	0%	5	36	2%
New Haven, CT	1	2	0%	2	5	1%	-	-	0%	-	-	0%	2	27	20%	-	-	0%	-	-	0%	5	34	2%
Riverside, CA	5	12	2%	5	7	2%	2	1	0%	1	10	7%	-	-	0%	-	-	0%	-	-	0%	13	31	2%
Boston, MA	6	21	3%	3	9	2%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	9	30	2%
Remaining	230	330	52%	300	331	72%	285	268	71%	21	65	45%	25	92	68%	1	4	4%	12	15	67%	877	1,118	59%
Total	**354**	**$ 630**	**100%**	**375**	**$ 461**	**100%**	**360**	**$ 375**	**100%**	**37**	**$ 143**	**100%**	**30**	**$ 134**	**100%**	**9**	**$ 112**	**100%**	**17**	**$ 22**	**100%**	**1,185**	**$ 1,892**	**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

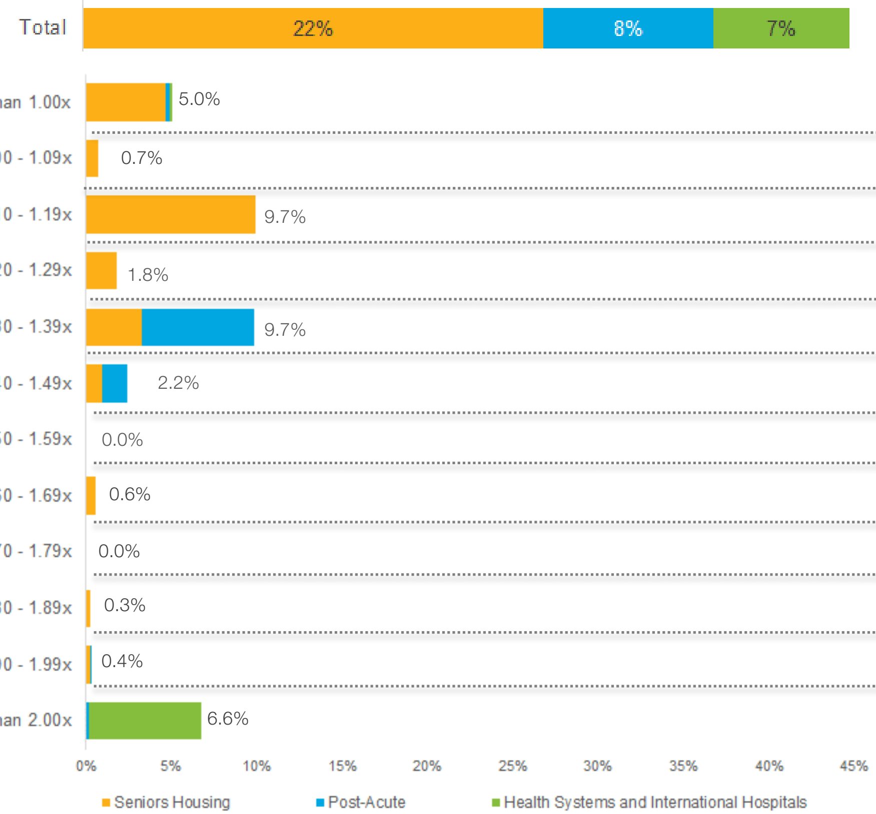
Triple-Net and Office Portfolios[1,2]

	Totals	Lease Rollover Year 2018	2019	2020	2021	Thereafter
Medical Office Consolidated:						
Annualized Revenue	541	47	64	56	78	296
Percent of Medical Office Consolidated - Office		*8.7%*	*11.9%*	*10.3%*	*14.4%*	*54.8%*
Seniors Housing:						
Annualized Revenue	461	-	-	-	22	440
Percent of Seniors Housing - Triple-Net		*-*	*-*	*-*	*4.7%*	*95.3%*
Life Science:						
Annualized Revenue	197	4	16	10	9	157
Percent of Life Science - Office		*2.2%*	*8.3%*	*5.0%*	*4.8%*	*79.7%*
IRFs & LTACs:						
Annualized Revenue	143	-	-	4	-	138
Percent of IRFs & LTACs - Triple-Net		*-*	*-*	*3.0%*	*-*	*97.0%*
Health Systems:						
Annualized Revenue	112	-	-	-	-	112
Percent of Health Systems - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
Skilled Nursing:						
Annualized Revenue	22	-	-	-	19	3
Percent of Skilled Nursing - Triple-Net		*-*	*-*	*-*	*85.2%*	*14.8%*
International Hospital:						
Annualized Revenue	15	-	-	-	-	15
Percent of International Hospital - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
Total:						
Annualized Revenue	$ 1,491	$ 51	$ 81	$ 70	$ 127	$ 1,162
Percent of Total Triple-Net & Office:	**100%**	**3%**	**5%**	**5%**	**9%**	**78%**

[1] Excludes sold assets, Assets Intended for Disposition, 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 Coverage[1]



By Coverage Segment

	Percentage of VTR Annualized NOI	Leases[2]	Weighted Avg. Maturity	Guaranty and/or Sec. Deposit[3]
Total	22% / 8% / 7%	**43**	**10 Years**	**99%**
Less than 1.00x	5.0%	9	9 Years	99%
1.00 - 1.09x	0.7%	1	7 Years	100%
1.10 - 1.19x	9.7%	4	8 Years	100%
1.20 - 1.29x	1.8%	5	7 Years	94%
1.30 - 1.39x	9.7%	6	9 Years	100%
1.40 - 1.49x	2.2%	6	5 Years	100%
1.50 - 1.59x	0.0%	0		
1.60 - 1.69x	0.6%	2	7 Years	100%
1.70 - 1.79x	0.0%	0		
1.80 - 1.89x	0.3%	1	4 Years	100%
1.90 - 1.99x	0.4%	3	7 Years	100%
Greater than 2.00x	6.6%	6	17 Years	99%

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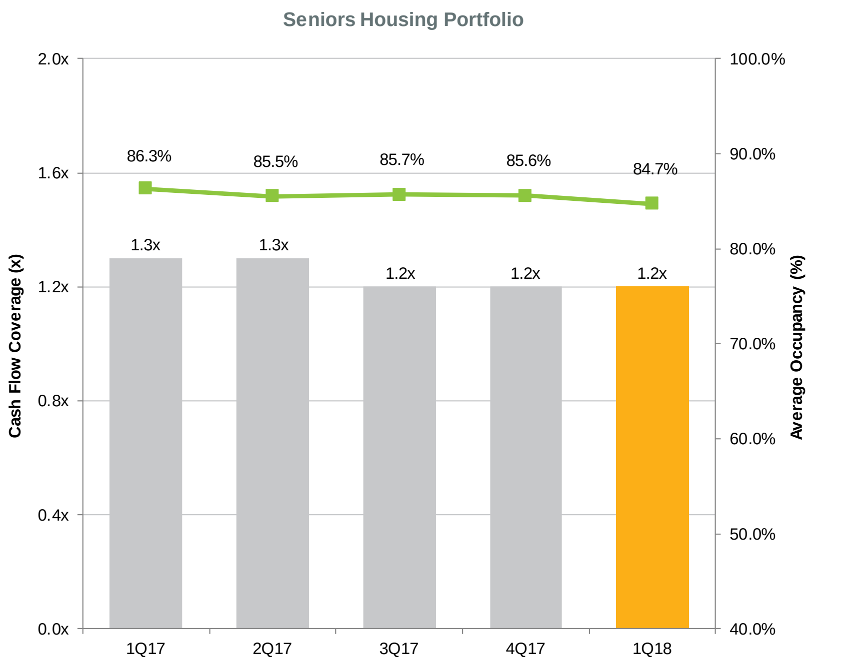
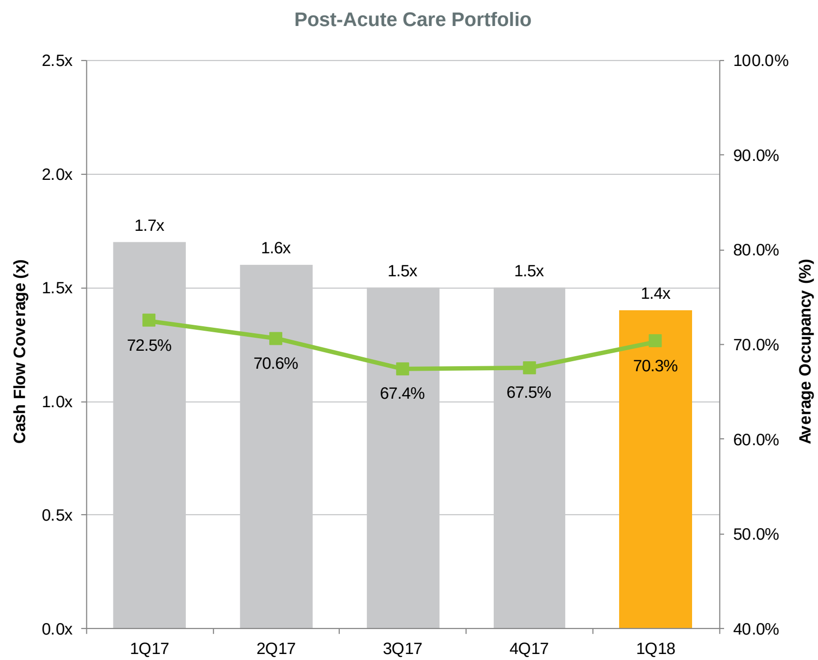
TTM Same-Store Stabilized Cash Flow Coverage and Occupancy[1]



334 Properties



52 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 in millions at Constant Currency 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]		
	2Q18	2Q17	YoY Δ	2Q18	2Q17	YoY Δ
Number of Properties:	350	275	75	272	272	-
Average number of units:	34,833	28,614	6,219	28,467	28,468	(1)
Average unit occupancy:	86.5%	88.2%	(170 bps)	87.0%	88.2%	(120 bps)
Average monthly REVPOR:[4]	$ 5,653	$ 5,774	(2.1%)	$ 5,902	$ 5,782	2.1%
Operating revenue:	$510.8	$437.2	16.9%	$438.7	$435.6	0.7%
Less operating expenses:	327.0	267.0	22.5%	273.6	265.9	2.9%
Total EBITDARM:	183.9	170.2	8.1%	165.1	169.8	(2.7%)
Less management fees:	26.4	23.1	14.6%	22.9	23.0	(0.6%)
Total EBITDAR / Cash NOI:	$157.5	$147.1	7.0%	$142.2	$146.8	(3.1%)
Total EBITDARM margin:	*36.0%*	*38.9%*	(290 bps)	*37.6%*	*39.0%*	(140 bps)
Total EBITDAR margin:	*30.8%*	*33.7%*	(290 bps)	*32.4%*	*33.7%*	(130 bps)

Sequential Quarter Comparison

	Total[2]			Same-Store Total[3]		
	2Q18	1Q18	Seq Δ	2Q18	1Q18	Seq Δ
Number of Properties:	350	350	-	275	275	-
Average number of units:	34,833	33,771	1,062	28,800	28,804	(4)
Average unit occupancy:	86.5%	86.7%	(20 bps)	87.0%	87.4%	(40 bps)
Average monthly REVPOR:[4]	$ 5,653	$ 5,698	(0.8%)	$ 5,893	$ 5,916	(0.4%)
Operating revenue:	$510.8	$500.7	2.0%	$442.8	$446.7	(0.9%)
Less operating expenses:	327.0	315.3	3.7%	276.3	275.6	0.3%
Total EBITDARM:	183.9	185.4	(0.8%)	166.5	171.1	(2.7%)
Less management fees:	26.4	25.8	2.3%	23.1	23.1	(0.3%)
Total EBITDAR / Cash NOI:	$157.5	$159.6	(1.3%)	$143.4	$148.0	(3.1%)
Total EBITDARM margin:	*36.0%*	*37.0%*	(100 bps)	*37.6%*	*38.3%*	(70 bps)
Total EBITDAR margin:	*30.8%*	*31.9%*	(110 bps)	*32.4%*	*33.1%*	(70 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

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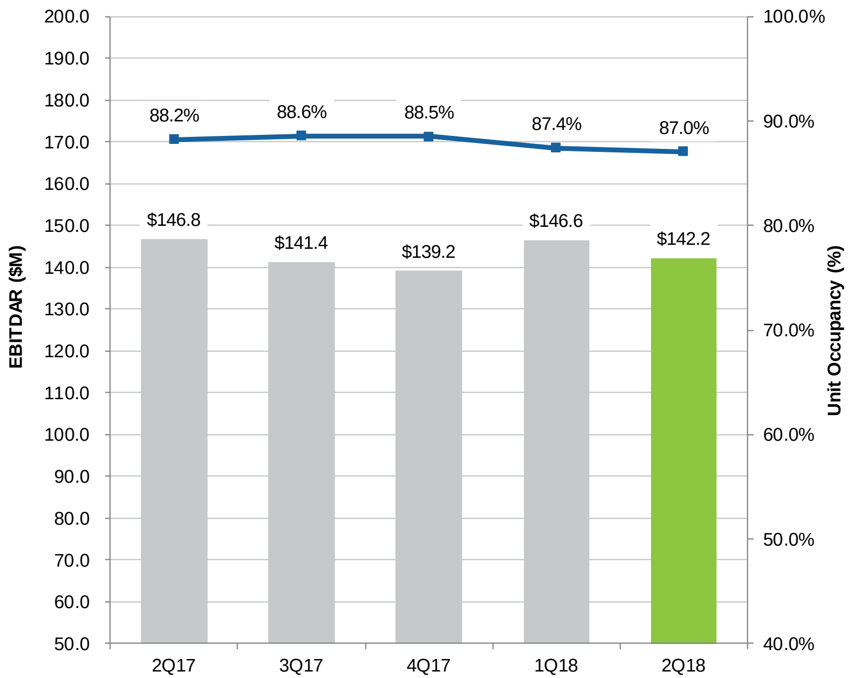
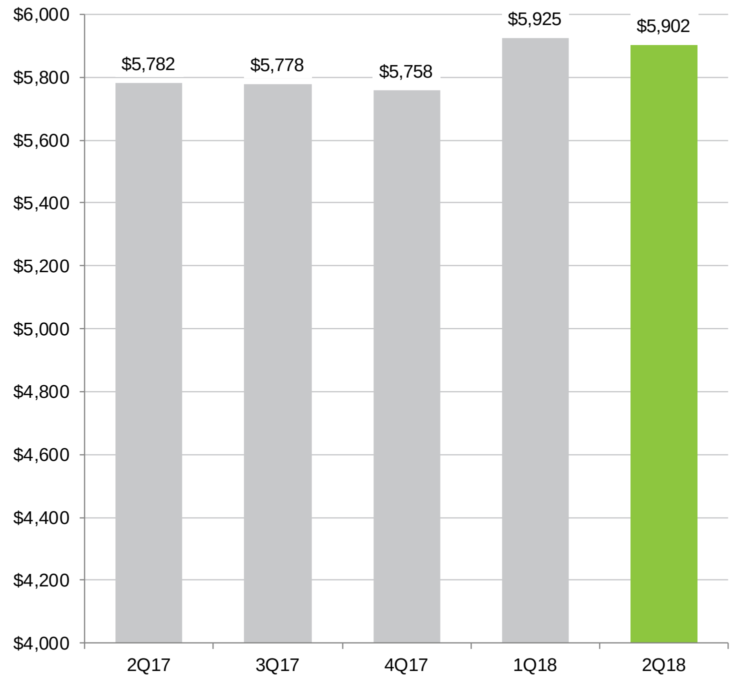
Dollars in millions at Constant Currency except for rate data; totals may not add due to rounding

Year-Over-Year Same-Store Total Portfolio Trends

EBITDAR / Cash NOI and Unit Occupancy



Average Monthly REVPOR[1]



272 Properties

[1] REVPOR means revenue per occupied room.

Totals may not add due to rounding

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

	Second Quarter 2018			Trade-Area Construction[2]			3-Mile Statistics[3]					MSA / Province Statistics[3,4]				
By MSA / Province[4]	Prop.	Annual. NOI ($M)	% of Total	Units Under Construction / % of Inventory	No. of VTR Prop.	Annual. NOI	Total Population Growth	75+ Population Growth	Median Household Income	Median Household Value	Unemploy. %	Total Population Growth	75+ Population Growth	Median Household Income	Median Household Value	Unemploy. %
New York, NY	35	$ 126.0	20.0%	1,331 / 9.8%	9	$ 37.7	1.4%	7.3%	$ 101,220	$ 477,178	4.0%	1.9%	9.7%	$ 74,466	$ 405,544	4.5%
Ontario	19	38.2	6.1%	N/A	N/A	N/A	5.6%	22.5%	81,866	N/A	5.2%	6.4%	22.1%	79,505	N/A	5.5%
Los Angeles, CA	13	30.9	4.9%	558 / 8.1%	1	2.7	4.1%	16.4%	96,716	608,396	4.0%	3.4%	13.9%	69,330	517,235	4.8%
San Francisco, CA	8	21.1	3.4%	125 / 3.3%	1	1.1	4.0%	9.5%	103,855	651,077	3.2%	5.1%	15.6%	97,974	592,069	4.0%
Boston, MA	6	20.9	3.3%	231 / 8.5%	2	7.9	3.7%	10.3%	94,244	482,221	4.0%	3.6%	11.9%	85,974	409,946	4.0%
Sacramento, CA	7	19.4	3.1%	505 / 7.8%	5	13.0	4.4%	12.1%	73,327	446,797	4.7%	4.7%	14.9%	69,248	362,597	5.3%
Atlanta, GA	14	17.1	2.7%	1,781 / 13.9%	13	17.0	5.5%	24.8%	71,473	325,507	3.9%	6.5%	28.8%	65,167	199,943	4.8%
British Columbia	7	16.1	2.6%	N/A	N/A	N/A	4.9%	18.0%	72,801	N/A	4.5%	6.3%	24.3%	76,320	N/A	4.6%
Dallas, TX	10	13.6	2.2%	1,092 / 5.5%	8	12.2	6.7%	24.4%	77,060	250,869	3.3%	7.7%	26.5%	68,128	188,606	3.7%
Ventura, CA	4	13.2	2.1%	145 / 6.2%	2	6.9	2.6%	8.2%	106,185	633,199	4.4%	3.1%	13.0%	89,062	535,074	4.6%
Philadelphia, PA	8	13.0	2.1%	250 / 4.0%	2	3.6	0.8%	7.6%	94,776	338,519	3.7%	1.3%	8.7%	70,516	251,652	5.0%
San Jose, CA	3	12.8	2.0%	-	-	-	5.1%	11.7%	121,205	716,432	3.8%	5.1%	15.1%	113,695	642,865	4.1%
Riverside, CA	5	12.0	1.9%	260 / 5.1%	3	8.2	4.2%	15.1%	72,112	434,740	4.4%	4.8%	17.2%	62,190	313,150	6.2%
Phoenix, AZ	6	11.7	1.8%	1,893 / 11.9%	6	11.7	6.5%	17.1%	83,653	390,936	2.8%	7.2%	16.6%	60,641	232,109	3.9%
San Diego, CA	11	11.6	1.8%	-	-	-	4.6%	12.4%	86,654	583,488	4.0%	4.8%	15.3%	73,550	490,886	4.6%
Detroit, MI	6	11.5	1.8%	579 / 6.8%	4	6.9	0.1%	6.2%	72,289	197,992	3.5%	0.3%	8.6%	60,060	158,661	5.1%
Providence, RI	5	11.4	1.8%	-	-	-	0.9%	5.6%	73,633	299,493	3.7%	1.1%	7.6%	64,122	277,586	4.7%
Bridgeport, CT	4	10.5	1.7%	369 / 16.8%	4	10.5	1.3%	7.4%	97,747	448,338	5.1%	1.3%	9.1%	90,069	377,958	5.5%
Denver, CO	4	9.4	1.5%	1,267 / 9.3%	4	9.4	7.1%	20.3%	75,384	345,948	3.1%	7.7%	25.4%	75,489	334,663	3.4%
Houston, TX	11	9.3	1.5%	714 / 4.8%	6	7.0	9.2%	33.9%	96,487	226,593	3.3%	8.3%	29.4%	67,225	178,619	3.9%
Top 20 Markets[5]	**186**	**$ 429.7**	**68.1%**	**11,100 / 7.6%**	**70**	**$ 155.8**	**3.2%**	**11.8%**	**$ 93,059**	**$ 465,190**	**3.9%**	**3.5%**	**13.9%**	**$ 75,472**	**$ 388,011**	**4.5%**
Remaining	164	200.8	31.9%	7,160 / 4.5%	52	71.4	3.2%	11.7%	67,350	252,881	3.5%	3.4%	13.4%	62,791	219,839	4.1%
Total[5]	**350**	**$ 630.5**	**100.0%**	**18,260 / 6.0%**	**122**	**$ 227.2**	**3.2%**	**11.8%**	**$ 84,673**	**$ 395,940**	**3.8%**	**3.5%**	**13.7%**	**$ 71,336**	**$ 333,157**	**4.4%**
						US National Average:[3]	*3.5%*	*12.2%*	*61,045*	*200,102*	*4.3%*	*3.5%*	*12.2%*	*61,045*	*200,102*	*4.3%*

[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 2018 projections, unless otherwise noted. Certain Canadian data is unavailable. Population growth reflects 2018 – 2023 Nielsen projections for the United States and 2017-2022 for Canada. Financial data shown in local currency.
[4] Metropolitan statistical areas as defined by the United States Census Bureau.
[5] Total demographic data reflects weighted average for U.S. markets in the respective categories, based on Annualized NOI. Canadian data is excluded from demographic and construction totals due to incomplete information, but included in NOI totals.

Seniors Housing Operating Portfolio

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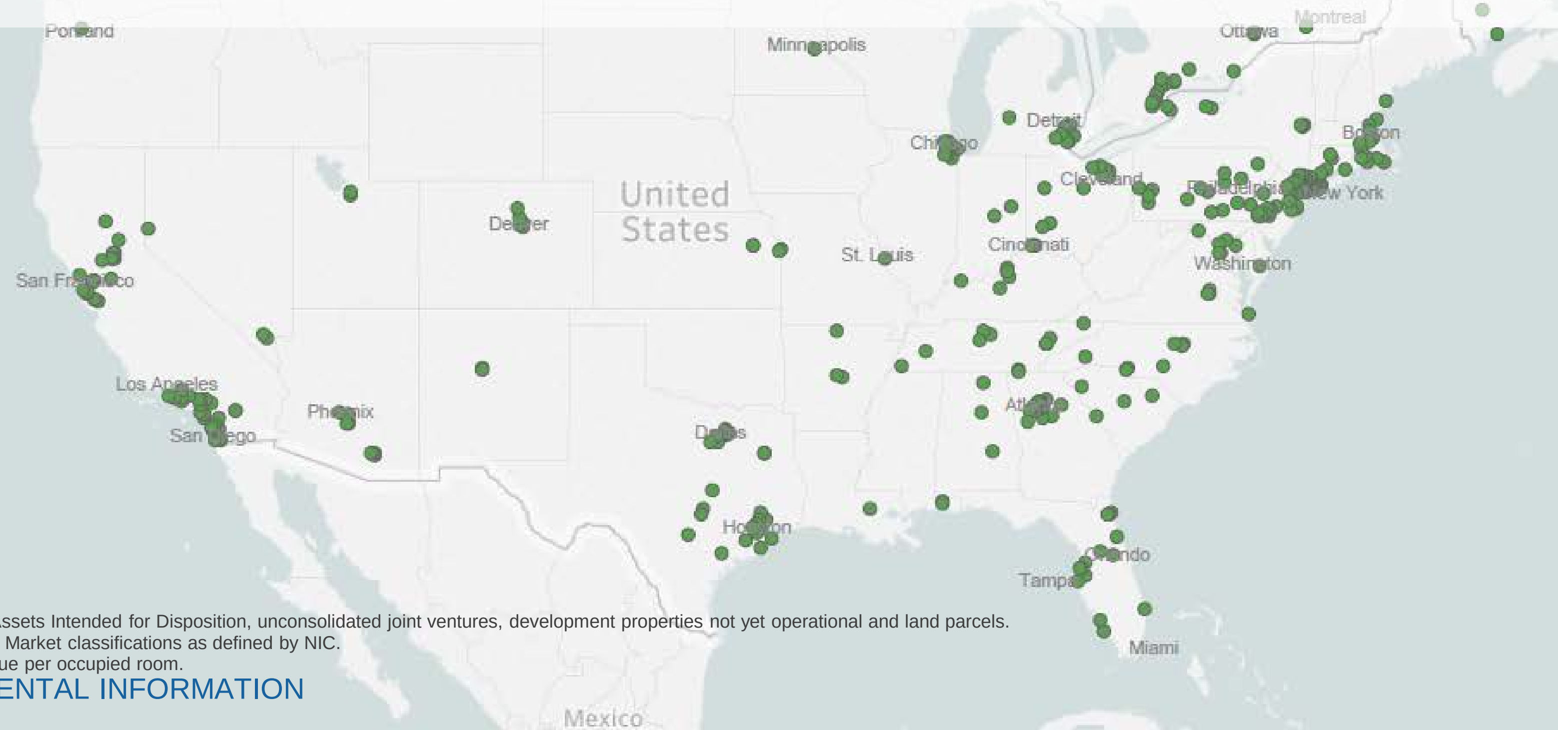
Dollars in millions, except rate data; totals may not add due to rounding

Geographic Diversification & Performance Trends[1]

	Second Quarter 2018			Year-Over-Year Same-Store (Constant Currency)									
					Unit Occupancy			REVPOR[3]			EBITDAR / Property NOI		
By Market / Country[2]	**Properties**	**Annual. NOI**	**%**	**Properties**	**2Q18**	**2Q17**	**YOY ∆**	**2Q18**	**2Q17**	**YOY ∆**	**2Q18**	**2Q17**	**YOY ∆**
Primary Markets	186	$ 391.9	62.2%	157	86.0%	87.4%	(140 bps)	$ 6,611	$ 6,481	2.0%	$ 91.4	$ 95.4	(4.2%)
Secondary Markets	79	120.4	19.1%	54	86.5%	86.9%	(40 bps)	5,804	5,777	0.5%	25.0	26.0	(3.8%)
Other US Markets	44	44.8	7.1%	20	84.4%	86.1%	(170 bps)	5,256	5,097	3.1%	7.5	7.4	1.7%
United States	309	$ 557.1	88.4%	231	86.0%	87.1%	(110 bps)	$ 6,322	$ 6,213	1.7%	$ 123.9	$ 128.8	(3.8%)
Canada	41	73.4	11.6%	41	92.6%	93.9%	(130 bps)	3,821	3,649	4.7%	18.3	18.0	1.9%
Total	**350**	**$ 630.5**	**100.0%**	**272**	**87.0%**	**88.2%**	**(120 bps)**	**$ 5,902**	**$ 5,782**	**2.1%**	**$ 142.2**	**$ 146.8**	**(3.1%)**



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

Consolidated Office Portfolio

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		
	2Q18	2Q17	YOY Δ	2Q18	2Q17	YOY Δ	2Q18	2Q17	YOY Δ
Number of properties:	389	383	6	359	358	1	30	25	5
Number of square feet:[2]	25.3 M	24.2 M	1.0 M	19.6 M	19.6 M	0.0 M	5.7 M	4.7 M	1.0 M
Occupancy, end of period:	90.8%	92.2%	(140bps)	90.4%	91.6%	(120bps)	92.3%	94.7%	(240bps)
Annualized average rent per occupied square foot:[3]	$31	$31	2.0%	$30	$30	1.6%	$34	$33	2.2%
Annualized average revenue per occupied square foot:	$32	$32	2.6%	$31	$31	1.8%	$36	$35	3.1%
Cash Operating revenue:	$185.9	$176.0	5.6%	$138.7	$137.4	0.9%	$47.2	$38.6	22.3%
Less expenses:	59.6	55.5	7.3%	43.8	42.3	3.7%	15.7	13.2	19.1%
Total Cash NOI:	$126.3	$120.5	4.8%	$94.9	$95.2	(0.3%)	$31.5	$25.4	23.9%
Less Company's partners' share:	3.2	3.1	2.1%	2.3	2.2	3.8%	0.9	0.9	(1.9%)
Ventas NOI:	$123.1	$117.4	4.9%	$92.6	$92.9	(0.4%)	$30.5	$24.4	24.9%
Total Cash NOI margin:	*68.0%*	*68.5%*	*(50bps)*	*68.4%*	*69.2%*	*(80bps)*	*66.6%*	*65.8%*	*+ 80bps*

Sequential Quarter Comparison

	Office Total			Medical Office Consolidated Total			Life Science Total		
	2Q18	1Q18	Seq. Δ	2Q18	1Q18	Seq. Δ	2Q18	1Q18	Seq. Δ
Number of properties:	389	388	1	359	359	-	30	29	1
Number of square feet:[2]	25.3 M	25.1 M	0.2 M	19.6 M	19.6 M	0.0 M	5.7 M	5.5 M	0.2 M
Occupancy, end of period:	90.8%	91.6%	(80bps)	90.4%	90.8%	(40bps)	92.3%	94.3%	(200bps)
Annualized average rent per occupied square foot:[3]	$31	$31	(0.2%)	$30	$31	(0.3%)	$34	$34	(0.2%)
Annualized average revenue per occupied square foot:	$32	$32	0.1%	$31	$31	0.1%	$36	$36	0.0%
Cash Operating revenue:	$185.9	$185.6	0.2%	$138.7	$139.1	(0.3%)	$47.2	$46.5	1.5%
Less expenses:	59.6	58.9	1.1%	43.8	43.3	1.2%	15.7	15.6	0.9%
Total Cash NOI:	$126.3	$126.7	(0.3%)	$94.9	$95.8	(0.9%)	$31.5	$30.9	1.8%
Less Company's partners' share:	3.2	3.1	3.7%	2.3	2.3	1.8%	0.9	0.8	8.8%
Ventas NOI:	$123.1	$123.6	(0.4%)	$92.6	$93.5	(1.0%)	$30.5	$30.1	1.6%
Total Cash NOI margin:	*68.0%*	*68.3%*	*(30bps)*	*68.4%*	*68.9%*	*(50bps)*	*66.6%*	*66.5%*	*+ 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 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		
	2Q18	2Q17	YOY Δ	2Q18	2Q17	YOY Δ	2Q18	2Q17	YOY Δ
Number of properties:	360	360	-	338	338	-	22	22	-
Number of square feet:[2]	22.2 M	22.2 M	0.0 M	18.2 M	18.2 M	0.0 M	4.0 M	4.0 M	0.0 M
Occupancy, end of period:	92.3%	93.0%	(70bps)	91.2%	92.1%	(90bps)	97.4%	97.5%	(10bps)
Annualized average rent per occupied square foot:[3]	$31	$30	2.0%	$30	$30	1.5%	$34	$33	4.2%
Annualized average revenue per occupied square foot:	$32	$31	2.2%	$31	$30	1.7%	$36	$35	3.7%
Cash Operating revenue:	$164.5	$161.5	1.8%	$128.8	$127.2	1.2%	$35.8	$34.3	4.2%
Less expenses:	51.4	49.9	2.9%	39.6	38.6	2.6%	11.8	11.3	3.7%
Total Cash NOI:	$113.1	$111.6	1.4%	$89.1	$88.6	0.6%	$24.0	$23.0	4.4%
Less Company's partners' share:	3.0	2.9	2.2%	2.1	2.0	4.2%	0.9	0.9	(1.9%)
Ventas NOI:	$110.1	$108.7	1.4%	$87.1	$86.6	0.5%	$23.1	$22.0	4.7%
Total Cash NOI margin:	*68.8%*	*69.1%*	*(30bps)*	*69.2%*	*69.7%*	*(50bps)*	*67.1%*	*67.0%*	*+ 10bps*

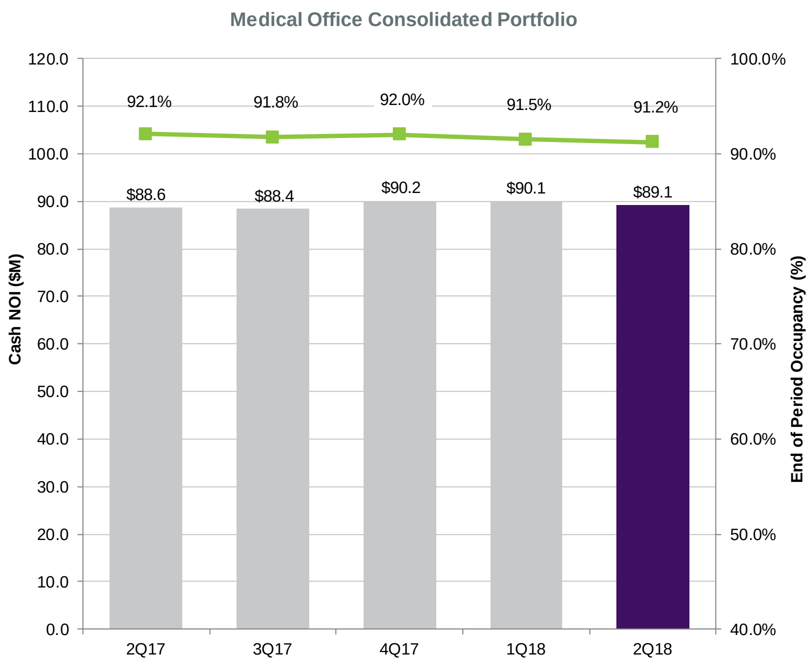
Sequential Quarter Comparison

	Same-Store Office			Same-Store Medical Office Consolidated			Same-Store Life Science		
	2Q18	1Q18	Seq. Δ	2Q18	1Q18	Seq. Δ	2Q18	1Q18	Seq. Δ
Number of properties:	366	366	-	339	339	-	27	27	-
Number of square feet:[2]	23.3 M	23.3 M	0.0 M	18.2 M	18.2 M	0.0 M	5.1 M	5.1 M	0.0 M
Occupancy, end of period:	92.2%	92.3%	(10bps)	91.2%	91.5%	(30bps)	95.6%	94.9%	+ 70bps
Annualized average rent per occupied square foot:[3]	$31	$31	0.1%	$30	$30	(0.4%)	$33	$33	1.4%
Annualized average revenue per occupied square foot:	$32	$32	1.5%	$31	$31	(0.0%)	$37	$35	5.9%
Cash Operating revenue:	$172.5	$171.5	0.6%	$128.9	$129.2	(0.3%)	$43.7	$42.3	3.2%
Less expenses:	53.9	52.8	2.0%	39.6	39.1	1.4%	14.3	13.8	3.7%
Total Cash NOI:	$118.6	$118.7	(0.0%)	$89.2	$90.2	(1.0%)	$29.4	$28.5	3.0%
Less Company's partners' share:	3.0	2.9	4.5%	2.1	2.0	2.7%	0.9	0.8	8.8%
Ventas NOI:	$115.6	$115.8	(0.2%)	$87.2	$88.1	(1.1%)	$28.5	$27.7	2.8%
Total Cash NOI margin:	*68.8%*	*69.2%*	*(40bps)*	*69.3%*	*69.8%*	*(50bps)*	*67.3%*	*67.5%*	*(20bps)*

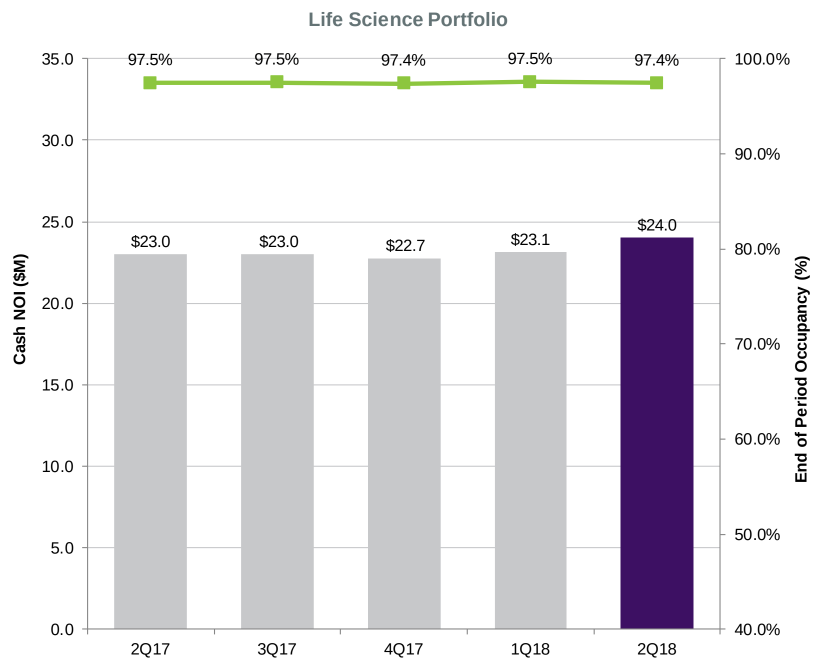
[1] Except where indicated, includes de minimis partners' share. Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels.
[2] Number of square feet may vary for medical office portfolio due to BOMA re-measurement.
[3] Includes current period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

Consolidated Office Portfolio

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



338 Properties



22 Properties

[1] Includes de minimis partners' share.

Consolidated Office Portfolio

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

Tenant Diversification and Credit[1]

Medical Office Consolidated Total Portfolio

	Annualized Base Rent[2]	% of Total	Tenant Credit
Ascension Health	$23.9	6%	AA+
Advocate Aurora Health	16.8	4%	AA+
Providence St. Joseph Health	16.1	4%	AA-
United Healthcare	9.9	2%	A+
OhioHealth	9.7	2%	AA+
Bon Secours Health System	9.2	2%	A
SSM Health Care	7.7	2%	A+
Remaining Tenants	331.5	78%	
Total	**$424.7**	**100%**	

Life Science Total Portfolio

	Annualized Base Rent[2]	% of Total	Tenant Credit
Wake Forest University	$13.4	11%	AA
Alexion Pharmaceuticals, Inc.	13.0	10%	$1B+ Market Cap
Yale University	8.3	7%	AAA
University of Pennsylvania	7.3	6%	AA+
Old Dominion University	4.6	4%	A+
University of Maryland	4.4	3%	AA+
Eisai Inc.	3.9	3%	$1B+ Market Cap
Remaining Tenants	72.3	57%	
Total	**$127.2**	**100%**	

[1] 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 for tenants in occupancy at end of period.

Consolidated Medical Office Portfolio

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

Health System Affiliation (2Q18 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%	215	60%	125	35%	19	5%	**359**	266	78%	74	22%
Number of Square Feet:	18.7 M	95%	13.6 M	70%	5.0 M	26%	0.9 M	5%	**19.6 M**	15.8 M	85%	2.9 M	15%
Occupancy, end of period:	90.6%		89.1%		94.8%		85.9%		**90.4%**	90.7%		90.1%	
Annualized average rent per occupied square foot:[3]	$30		$32		$27		$31		**$30**	$31		$28	
Annualized average revenue per occupied square foot:	$31		$33		$28		$31		**$31**	$32		$28	
Operating Revenue:	$132.7	96%	$99.6	72%	$33.1	24%	$6.0	4%	**$138.7**	$114.6	86%	$18.1	14%
Less expenses:	41.6	95%	34.3	78%	7.4	17%	2.2	5%	**43.8**	37.0	89%	4.7	11%
Total Cash NOI:	$91.1	96%	$65.3	69%	$25.8	27%	$3.8	4%	**$94.9**	$77.6	85%	$13.5	15%
Total Cash NOI Margin:	*68.6%*		*65.6%*		*77.8%*		*63.8%*		***68.4%***	*67.7%*		*74.3%*	

St. Francis Millennium Medical Office Building
Lillibridge Healthcare Services

[1] Includes de minimis partner's 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

VENTAS®

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

Investment Activity for 2nd Quarter and YTD 2018

					Investment Amount / Project Costs			Expected Yield[1]	
New Investments	**Month Closed**	**Relationship**	**Owned Props.**	**Capacity**	**Total[2]**	**Per Bed / Unit / SF**	**Ownership %[3]**	**Cash**	**GAAP**
Development / Redevelopment Commitments									
Redevelopment - Seniors Housing Operating	April	Existing	1	123 Units	$17,698		100%	9.0%	9.0%
Redevelopment - Seniors Housing NNN	April	Existing	3	528 Units	3,300		100%	7.3%	8.0%
Development - Seniors Housing NNN	May	Existing	1	40 Units	8,050	$201k	100%	7.9%	8.6%
Redevelopment - Office - Medical	May	Existing	1	154k SF	1,622		100%	9.0%	9.0%
Redevelopment - Health Systems	Various	Existing	9	1,943 Beds	16,000		100%	7.5%	7.5%
Subtotal			**15**		**$46,670**		**100%**	**8.2%**	**8.4%**
Other Investments									
Loan - Office - Medical	April	Existing			$8,000		100%	7.0%	7.0%
Loan - Health Systems	June	Existing			197,361		100%	9.9%	10.0%
Loan - Office - Life Science[4]	June	Existing			8,064		100%	7.6%	7.6%
Subtotal					**$213,425**		**100%**	**9.4%**	**9.8%**
Total 2Q18 Investments			**15**		**$260,095**		**100%**	**9.4%**	**9.5%**
Total YTD 2018 Investments			**17**		**$312,450**		**89%**	**7.4%**	**7.5%**

Disposition & Loan Repayment Activity for 2nd Quarter and YTD 2018

				Proceeds			Cap Rate[5]	
Disposition and Loan Repayment Summary	**Month Closed**	**Properties**	**Capacity**	**Gross[6]**	**Per Bed / Unit / SF**	**Ownership %[3]**	**Cash**	**GAAP**
Real Estate Sales								
Office - Medical	Various	7	491k SF	136,665	$279	95%	7.8%	7.9%
Subtotal		**7**		**$136,665**		**95%**	**7.8%**	**7.9%**
Debt Repayments								
Secured Debt	June			$735,154		100%	9.0%	9.5%
Subtotal				**$735,154**		**100%**	**9.0%**	**9.5%**
Total 2Q18 Dispositions & Loan Repayments		**7**		**$871,819**		**99%**	**8.8%**	**9.2%**
Real Estate Sales								
Majority SNF - NNN	July	26	3,035 Units	$320,000	$105k	25%	9.4%	9.3%
Subtotal		**26**		**$320,000**		**25%**	**9.4%**	**9.3%**
Total Subsequent Dispositions		**26**		**$320,000**		**25%**	**9.4%**	**9.3%**
Total YTD Dispositions & Loan Repayments		**46**		**$1,482,365**		**83%**	**8.3%**	**8.6%**

[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] Subject loan is expected to fund over time through 2Q19.
[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	$2.7	$20.6
Atria Hillsdale	San Francisco, CA	Seeking LEED Certification	100%	27.2	27.2	0.3	4.1
Atria Lynbrook	New York, NY		100%	17.7	17.7	0.3	0.3
Atria Center City	Philadelphia, PA		100%	16.9	16.9	1.1	13.5
Atria Stamford	Bridgeport, CT		100%	15.9	15.9	2.4	12.7
Atria Covell Gardens	Sacramento, CA		100%	3.8	3.8	0.1	1.0
Atria Shaker	Albany, NY		100%	3.5	3.5	0.2	0.2
Atria Park of Encino[4]	Los Angeles, CA		23%	20.4	4.6	0.1	3.0
Atria Newport Beach[4]	Los Angeles, CA		23%	75.5	17.0	0.5	7.0
Apartment Upgrades[5]	Various		100%	109.0	109.0	0.9	78.5
Other SHOP Redevelopments	Various		100%	51.0	51.0	3.2	11.3
Seniors Housing Operating				**$368.2**	**$293.9**	**$11.7**	**$152.1**
Seniors Housing Triple-Net							
Villa Santa Barbara (Capital Senior Living)	Santa Maria, CA		100%	$5.8	$5.8	-	$3.6
Other NNN Redevelopments	Various		100%	26.1	26.1	2.7	13.7
Health Systems							
Ardent Health Services	Various		100%	55.8	55.8	9.7	49.5
Triple-Net Leased				**$87.6**	**$87.6**	**$12.3**	**$66.9**
Office							
Atlanta Doctors Center	Atlanta, GA		100%	$17.6	$17.6	$4.4	$7.9
Broadway Medical Center	Kansas City, MO		100%	8.3	8.3	1.0	1.0
Other Office Redevelopments	Various		100%	9.2	9.2	1.7	2.6
Office				**$35.0**	**$35.0**	**$7.0**	**$11.5**
Total Active & Committed Projects				**$490.8**	**$416.5**	**$31.1**	**$230.5**

[1] Ventas percentage of total costs (debt and equity).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of June 30, 2018.
[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 2nd Quarter 2018

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							
Apartment Upgrades	Various		100%	39.5	39.5	0.0	39.3
Other SHOP Redevelopments	Various		100%	0.1	0.1	0.0	0.1
Seniors Housing Operating				**$39.6**	**$39.6**	**$0.0**	**$39.4**
Seniors Housing Triple-Net							
Other NNN Redevelopments	Various		100%	5.0	5.0	0.2	5.0
Triple-Net Leased				**$5.0**	**$5.0**	**$0.2**	**$5.0**
Total Completed Projects				**$44.6**	**$44.6**	**$0.3**	**$44.4**

[1] Ventas percentage of total costs (debt and equity).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of June 30, 2018.

Company Development

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

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 Lafayette Hill	Philadelphia, PA		125 Units	22%	$51.9	$11.4	$2.4	2019	2022	8.5%	0%
Sunrise of West Hills	New York, NY		90 Units	23%	44.1	9.9	2.0	2019	2022	8.5%	0%
Sunrise of Issaquah	Seattle, WA		82 Units	23%	38.3	8.6	3.0	2019	2020	8.5%	0%
Sunrise of Summit	New York, NY		80 Units	23%	35.2	7.9	1.3	2019	2021	8.5%	0%
Sunrise of Bridgewater	New York, NY		84 Units	23%	32.1	7.2	2.7	2018	2020	8.5%	0%
Seniors Housing Operating			**461 Units**		**$201.6**	**$45.1**	**$11.5**				
Seniors Housing Triple-Net											
Sterling Inn (Koelsch Senior Communities)	Riverside, CA		37 Units	100%	$8.7	$8.7	$1.5	2019	2021	8.0%	100%
Azura Memory Care of Eau Claire	Eau Claire, WI		40 Units	100%	8.1	8.1	0.3	2019	2020	7.9%	100%
Triple-Net Leased			**77 Units**		**$16.7**	**$16.7**	**$1.7**				
Office											
Sutter Van Ness (PMB)[5]	San Francisco, CA		239K Square Feet	89%	$166.4	$147.4	$96.6	2019	2021	6.5%	82%
3675 Market Street (Wexford)	Philadelphia, PA		344K Square Feet	89%	161.2	144.1	82.2	2018	2020	7.5%	51%
Brown Academic/R&D (Wexford)	Providence, RI		196K Square Feet	100%	62.2	62.2	20.0	2019	2021	7.8%	80%
Other Office Developments	Various		N/A	100%	6.3	6.3	4.3	Various	Various	Various	Various
Office			**779K Square Feet**		**$396.1**	**$360.0**	**$203.2**				
Total Active & Committed Projects					**$614.3**	**$421.8**	**$216.4**				

Projects Completed

Property Name	MSA(s)	LEED	Capacity	Ownership %[1]	Total Project Costs[2]	Total VTR Share[1]	Life-to-Date VTR Share[3]	Expected Stabilization	Expected Stable Cash Yield[4]	% Leased	% Placed in Service[6]
Office											
Chesterfield (Wexford)	Durham, NC		286K Square Feet	100%	$83.7	$83.7	$72.8	2018	7.5%	94%	100%
4220 Duncan (Wexford)[5]	St. Louis, MO		182K Square Feet	95%	46.7	44.4	27.5	2019	8.0%	77%	23%
Bailey Power Plant (Wexford)	Winston-Salem, NC		111K Square Feet	100%	25.2	25.2	25.5	2019	7.5%	61%	65%
Other Office Development	Various		N/A	100%	0.4	0.4	0.4	Various	Various	Various	Various
Office			**579K Sq. Ft.**		**$156.0**	**$153.6**	**$126.2**				
Total Completed Projects					**$156.0**	**$153.6**	**$126.2**				

[1] Ventas percentage of total costs (debt and equity).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of June 30, 2018.
[4] Represents expected stabilized year one yield upon stabilization.
[5] Ventas Share is variable and currently reflects latest projections.
[6] Represents the percentage of total rentable square feet placed in service.
Seeking LEED Certification

Company FAD Capital Expenditures

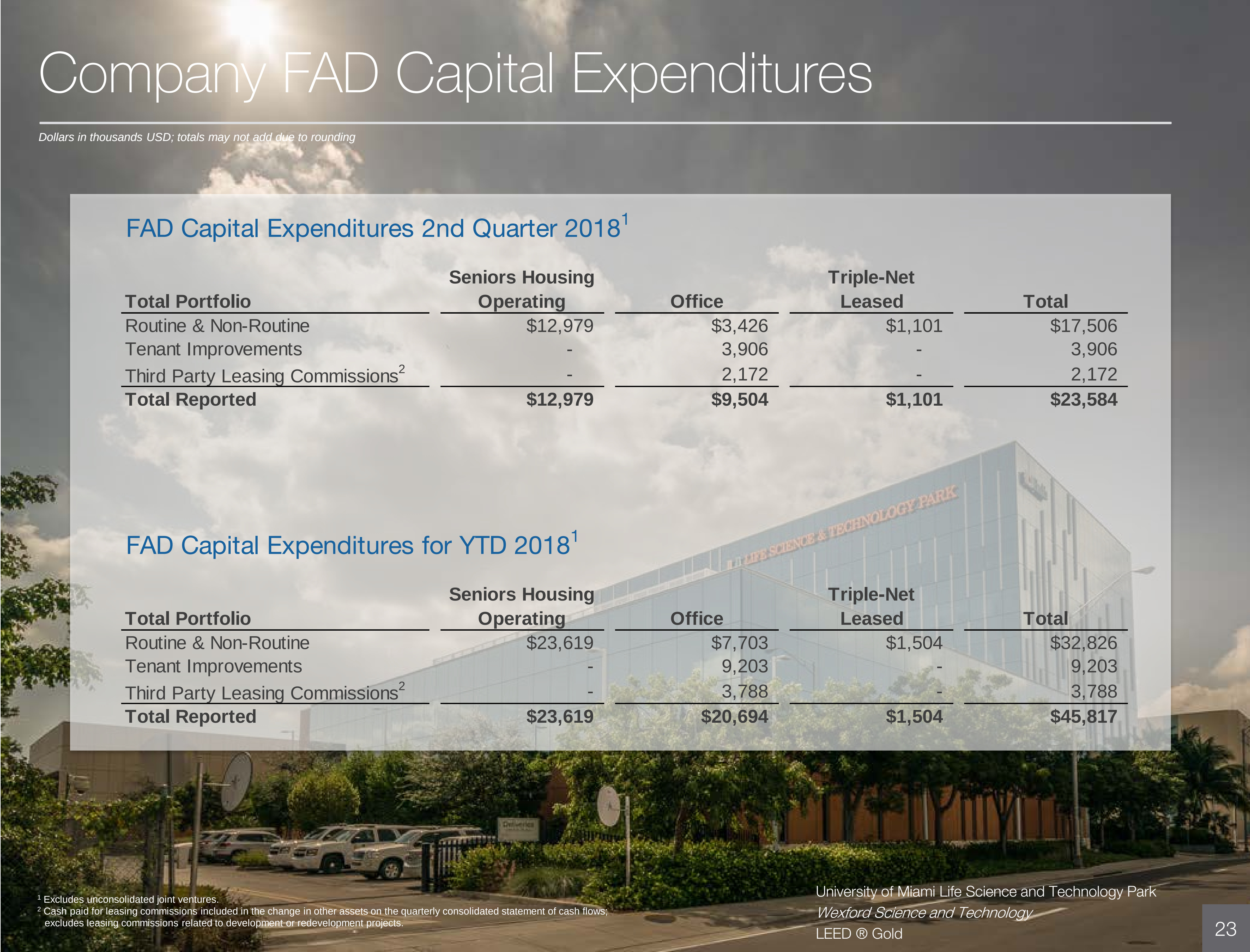
Dollars in thousands USD; totals may not add due to rounding

FAD Capital Expenditures 2nd Quarter 2018[1]

Total Portfolio	Seniors Housing Operating	Office	Triple-Net Leased	Total
Routine & Non-Routine	$12,979	$3,426	$1,101	$17,506
Tenant Improvements	-	3,906	-	3,906
Third Party Leasing Commissions[2]	-	2,172	-	2,172
Total Reported	**$12,979**	**$9,504**	**$1,101**	**$23,584**

FAD Capital Expenditures for YTD 2018[1]

Total Portfolio	Seniors Housing Operating	Office	Triple-Net Leased	Total
Routine & Non-Routine	$23,619	$7,703	$1,504	$32,826
Tenant Improvements	-	9,203	-	9,203
Third Party Leasing Commissions[2]	-	3,788	-	3,788
Total Reported	**$23,619**	**$20,694**	**$1,504**	**$45,817**



University of Miami Life Science and Technology Park
Wexford Science and Technology
LEED ® Gold

[1] Excludes unconsolidated joint ventures.
[2] Cash paid for leasing commissions included in the change in other assets on the quarterly consolidated statement of cash flows; excludes leasing commissions related to development or redevelopment projects.

Environmental, Social and Governance (ESG)

VENTAS®

Governance

- Respect for human rights is a fundamental value at Ventas, and we embed the commitment in all of our business functions, including our supply chain.
- As a result, Ventas has adopted two new corporate governance policies:
  - ➢ ***Human Rights Policy***
  - ➢ ***Vendor Code of Conduct***
- Both policies are available for review at www.ventasreit.com/corporate-responsibility/corporate-governance/policies

Sustainability

- Ventas has been named an ENERGY STAR® Charter Tenant for its Chicago, IL headquarters location.
- The newly-established recognition highlights the critical role that commercial tenants play in the energy performance of their offices.
- Ventas was one of a diverse group of office tenants who piloted the program.

2018 ENERGY STAR® CHARTER TENANT SPACE
This space has been verified to meet energy design criteria set by the U.S. EPA

Stakeholder Engagement

(L-R) Jeff DeBoer, President & CEO, The Real Estate Roundtable; Debra A Cafaro, and William C. Rudin, Co-Chairman and CEO, Rudin Management Company Inc., former Chair of The Real Estate Roundtable

- Debra A. Cafaro, Ventas Chairman and CEO, was elected Chair of The Real Estate Roundtable ("RER"), a public policy organization that brings together leaders of the nation's top real estate ownership, development, lending and management firms to address key national policy issues relating to real estate.
- Cafaro is the eighth Chair, and first female, to serve in the role.

Property Type	ENERGY STAR® Certified[1]	LEED® Certified[2]
SHOP	44	13
Medical Office	23	5
Life Science	N/A	19
NNN	2	0
TOTAL:	69	37

[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. Energy Star Certification is not available for Life Science properties.
[2] Includes nine projects where LEED certification is pending.

2018 Guidance[1,2]

Dollars in millions USD, except per share amounts

Income, FFO & FAD Attributable to Common Stockholders

	FY 2018 Guidance – Tentative / Preliminary & Subject to Change			
	FY2018 - Guidance		FY2018 - Per Share	
	Low	High	Low	High
Income from Continuing Operations	**$435**	**$447**	**$1.21**	**$1.24**
Gain on Real Estate Dispositions	36	41	0.10	0.11
Other Adjustments[3]	(6)	(8)	(0.02)	(0.02)
Net Income Attributable to Common Stockholders	**$465**	**$480**	**$1.29**	**$1.34**
Depreciation & Amortization Adjustments	884	896	2.46	2.49
Gain on Real Estate Dispositions	(36)	(41)	(0.10)	(0.11)
Other Adjustments[3]	37	37	0.10	0.10
FFO (NAREIT) Attributable to Common Stockholders	**$1,350**	**$1,372**	**$3.76**	**$3.82**
Merger-Related Expenses, Deal Costs & Re-Audit Costs	44	39	0.12	0.11
(Gain) Loss on Extinguishment of Debt, Net	55	65	0.15	0.18
Other Adjustments[3,4]	(5)	(14)	(0.01)	(0.04)
Normalized FFO Attributable to Common Stockholders	**$1,444**	**$1,462**	**$4.02**	**$4.07**
% Year-Over-Year Growth			*(3%)*	*(2%)*
Non-Cash Items Included in Normalized FFO	6	2		
Capital Expenditures	(143)	(148)		
Normalized FAD Attributable to Common Stockholders	**$1,307**	**$1,316**		
Merger-Related Expenses, Deal Costs & Re-Audit Costs	(44)	(39)		
Other Adjustments[3]	(5)	(4)		
FAD Attributable to Common Stockholders	**$1,258**	**$1,273**		
Weighted Average Diluted Shares (in millions)	359	359		

Same-Store Cash & Reported Segment NOI

	Tentative / Preliminary & Subject to Change	
	Low	High
Total Same-Store Cash NOI Growth	**0.75%**	**1.5%**
NNN	2.5%	3.0%
SHOP	(3.0%)	(1.0%)
Office	1.75%	2.75%
	Low	High
Total Reported Segment NOI[4]	**$2,007**	**$2,025**
NNN	734	737
SHOP	620	631
Office	537	541
Non-Segment	112	117

Key Guidance Assumptions

- $1.3B in proceeds from asset dispositions and loan repayments at a GAAP rate of approximately 8.5%, the proceeds of which will principally be used to retire debt
- Proactive refinancing with longer-duration debt to exceed $1.5B for FY2018
- Invest in future growth by funding $400M in high-quality development and redevelopment projects, mostly in Ventas's attractive office portfolio
- No further undisclosed material acquisitions or dispositions, loan repayments or capital activity

Key Guidance Changes

- Norm. FFO to range between $4.02 and $4.07, representing over a $0.01 increase at the midpoint and $0.03 improvement in the low-end of the range
- Same-store NOI to now grow between 0.75% to 1.5%, driven by increases to the low-end of the range in NNN and SHOP same-store guidance by 50bps and 100bps, respectively
- Completed $200M bond investment in Q2, not previously 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 26 of supplemental for detailed breakout of adjustments for each respective category.
[4] Includes adjustments related to one-time write-offs of straight-line rent, market lease intangibles and deferred revenue, all related to Brookdale Agreement.
[5] 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]

	2017				2018			YoY Growth
	Q2	Q3	Q4	FY	Q1	Q2	YTD	'17-'18
Income from continuing operations	**$152,272**	**$156,930**	**$178,835**	**$643,949**	**$80,060**	**$133,473**	**$213,533**	**(12%)**
Income from continuing operations per share	***$0.42***	***$0.44***	***$0.50***	***$1.80***	***$0.22***	***$0.37***	***$0.59***	**(12%)**
Discontinued operations	(23)	(19)	(15)	(110)	(10)	-	(10)	
Gain on real estate dispositions	719	458,280	214,985	717,273	48	35,827	35,875	
Net income	152,968	615,191	393,805	1,361,112	80,098	169,300	249,398	
Net income attributable to noncontrolling interests	1,137	1,233	1,251	4,642	1,395	2,781	4,176	
Net income attributable to common stockholders	**$ 151,831**	**$ 613,958**	**$ 392,554**	**$ 1,356,470**	**$ 78,703**	**$ 166,519**	**$ 245,222**	**10%**
Net income attributable to common stockholders per share	***$0.42***	***$1.71***	***$1.09***	***$3.78***	***$0.22***	***$0.46***	***$0.68***	**10%**
Adjustments:								
Depreciation and amortization on real estate assets	222,347	211,784	230,996	881,088	231,495	222,092	453,587	
Depreciation on real estate assets related to noncontrolling interests	(1,817)	(1,911)	(1,842)	(7,565)	(1,811)	(1,776)	(3,587)	
Depreciation on real estate assets related to unconsolidated entities	1,458	855	731	4,231	1,030	302	1,332	
Impairment on equity method investment	-	-	-	-	35,708	-	35,708	
Gain on re-measurement of equity interest upon acquisition, net	-	-	-	(3,027)	-	-	-	
Gain on real estate dispositions	(719)	(458,280)	(214,985)	(717,273)	(48)	(35,827)	(35,875)	
Gain on real estate dispositions related to unconsolidated entities	(82)	(986)	(12)	(1,057)	-	-	-	
Gain on real estate dispositions related to noncontrolling interests	-	18	-	18	-	1,508	1,508	
Subtotal: FFO add-backs	221,187	(248,520)	14,888	156,415	266,374	186,299	452,673	
Subtotal: FFO add-backs per share	*$0.62*	*($0.69)*	*$0.04*	*$0.44*	*$0.74*	*$0.52*	*$1.26*	
FFO (NAREIT) attributable to common stockholders	**$ 373,018**	**$ 365,438**	**$ 407,442**	**$ 1,512,885**	**$ 345,077**	**$ 352,818**	**$ 697,895**	**(5%)**
FFO (NAREIT) attributable to common stockholders per share	***$1.04***	***$1.02***	***$1.13***	***$4.22***	***$0.96***	***$0.98***	***$1.94***	**(6%)**
Adjustments:								
Change in fair value of financial instruments	(153)	8	81	(41)	(91)	45	(46)	
Non-cash income tax benefit	(2,959)	(8,515)	(6,768)	(22,387)	(3,675)	(1,642)	(5,317)	
Impact of tax reform	-	-	(36,539)	(36,539)	-	-	-	
Loss (gain) on extinguishment of debt, net	47	486	(97)	839	10,987	4,707	15,694	
(Gain) loss on non-real estate dispositions related to unconsolidated entities	(16)	(22)	(5)	(39)	4	-	4	
Merger-related expenses, deal costs and re-audit costs	7,036	2,741	1,917	14,823	19,245	7,540	26,785	
Amortization of other intangibles	365	328	327	1,458	328	190	518	
Other items related to unconsolidated entities	280	1,207	1,489	3,188	2,847	878	3,725	
Non-cash impact of changes to equity plan	1,711	1,372	1,371	5,453	1,581	1,292	2,873	
Non-cash charges related to lease terminations	-	-	-	-	-	21,299	21,299	
Natural disaster expenses (recoveries), net	-	9,810	1,791	11,601	(383)	79	(304)	
Subtotal: normalized FFO add-backs	6,311	7,415	(36,433)	(21,644)	30,843	34,388	65,231	
Subtotal: normalized FFO add-backs per share	*$0.02*	*$0.02*	*($0.10)*	*($0.06)*	*$0.09*	*$0.10*	*$0.18*	
Normalized FFO attributable to common stockholders	**$ 379,329**	**$ 372,853**	**$ 371,009**	**$ 1,491,241**	**$ 375,920**	**$ 387,206**	**$ 763,126**	**2%**
Normalized FFO attributable to common stockholders per share	***$1.06***	***$1.04***	***$1.03***	***$4.16***	***$1.05***	***$1.08***	***$2.13***	**2%**
Non-cash items included in normalized FFO:								
Amortization of deferred revenue and lease intangibles, net	(5,834)	(5,434)	(4,254)	(20,537)	(3,865)	(2,992)	(6,857)	
Other non-cash amortization, including fair market value of debt	4,124	4,602	4,872	16,058	3,777	4,873	8,650	
Stock-based compensation	4,984	5,155	5,249	21,090	5,543	5,857	11,400	
Straight-lining of rental income, net	(5,778)	(6,229)	(5,750)	(23,134)	(3,622)	(6,572)	(10,194)	
Subtotal: non-cash items included in normalized FFO	(2,504)	(1,906)	117	(6,523)	1,833	1,166	2,999	
Capital expenditures	(33,148)	(30,899)	(49,812)	(138,778)	(22,233)	(23,584)	(45,817)	
Normalized FAD attributable to common stockholders	**$ 343,677**	**$ 340,048**	**$ 321,314**	**$ 1,345,940**	**$ 355,520**	**$ 364,788**	**$ 720,308**	**6%**
Merger-related expenses, deal costs and re-audit costs	(7,036)	(2,741)	(1,917)	(14,823)	(19,245)	(7,540)	(26,785)	
Other items related to unconsolidated entities	(280)	(1,207)	(1,489)	(3,188)	(2,847)	(878)	(3,725)	
FAD attributable to common stockholders	**$ 336,361**	**$ 336,100**	**$ 317,908**	**$ 1,327,929**	**$ 333,428**	**$ 356,370**	**$ 689,798**	**6%**
Weighted average diluted shares	358,311	359,333	359,184	358,566	358,853	359,000	358,931	

[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 share amounts; totals may not add due to rounding

Capitalization

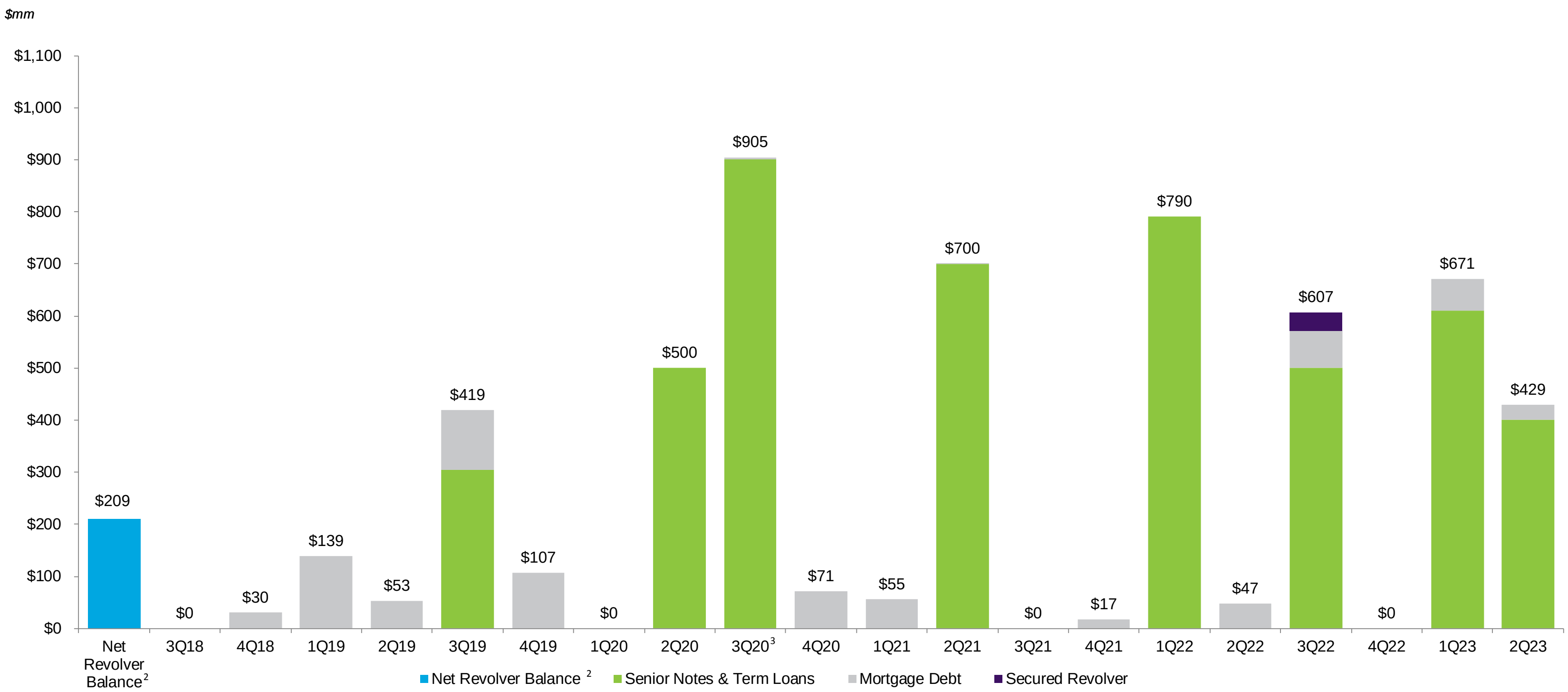
	As of or for the Quarter Ended June 30, 2018				As of or for the Quarter Ended March 31, 2018			
Debt[1]								
Revolving credit facility				$ 292,931				$ 783,605
Senior notes and term loans				8,740,644				8,854,518
Mortgage, construction credit facility and other debt				1,369,322				1,401,689
Total debt				10,402,897				11,039,812
Net debt								
Total debt		$ 10,402,897				$ 11,039,812		
Debt on assets held for sale[1]		-				59,206		
Cash		(93,684)				(92,543)		
Restricted cash pertaining to debt		(26,960)				(26,843)		
Partner's share of consolidated debt		(110,580)				(113,996)		
Ventas share of non-consolidated debt		58,666				57,629		
Net debt		$ 10,230,339				$ 10,923,265		
Equity	Number of Shares (in 000s)		Closing Price		Number of Shares (in 000s)		Closing Price	
Common Stock	356,401				356,306			
Redeemable OP Unitholder Interests	2,416				2,422			
	358,817	$	56.95	20,434,645	358,728	$	49.53	17,767,789
Enterprise Value[2]				$ 30,837,542				$ 28,807,601
Credit Statistics								
Debt / Enterprise Value				34%				38%
Secured Debt / Enterprise Value				4%				5%
Net Debt / Adjusted Pro Forma EBITDA[3]				5.3x				5.5x
Adjusted Pro Forma EBITDA, annualized[3]				$ 1,928,356				$ 1,968,572

[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 net income attributable to common stockholders.

Financial Information

Dollars in millions USD

Debt Maturity Schedule[1]



[1] Data as of June 30, 2018. Excludes normal monthly principal amortization and Ventas' share of unconsolidated debt.
[2] Revolver balance net of $93.7 million of cash on hand.
[3] On July 26, 2018 the Company entered into a new $900 million term loan, comprised of a $300 million term loan maturing in 2023 and a $600 million term loan maturing in 2024.

Financial Information

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

Debt Maturities and Scheduled Principal Amortization

	Revolving Credit Facility and Variable Rate Term Loans		Senior Notes		Mortgage Debt, Construction Credit Facility 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**
2018	$ -	0.0 %	$ -	0.0 %	$ 41,745	5.6 %	$ 41,745	5.6 %	0.1 %
2019			304,646	3.0	430,058	5.7	734,704	4.6	2.4
2020	900,000 [4]	2.8	500,000	2.7	90,608	4.4	1,490,608 [4]	2.9	4.8
2021	302,820 [5]	2.7	700,000	4.8	86,254	5.2	1,089,074	4.2	3.5
2022			1,290,404	3.7	165,926	4.3	1,456,330	3.8	4.7
2023			1,009,444 [6]	3.1	123,081	4.3	1,132,525 [6]	3.2	3.7
2024			590,404	3.9	54,445	4.2	644,848	3.9	2.1
2025			600,000	3.5	108,248	3.3	708,248	3.5	2.3
2026			950,000	3.7	46,694	4.2	996,694	3.7	3.2
2027			400,000	3.9	56,172	4.1	456,172	3.9	1.5
2028			650,000	4.0	2,741	7.3	652,741	4.0	2.1
2029 and thereafter			934,123	5.3	167,167	6.0	1,101,290	5.4	3.6
Subtotal	1,202,820	2.8 %	7,929,020	3.8 %	1,373,138	5.0 %	10,504,978	3.9 %	
Deferred Financing Costs	(11,978)		(50,113)		(9,449)		(71,540)		
Note Discounts			(30,434)				(30,434)		
Sr Notes FV Adj Swap			(13,520)				(13,520)		
Fair Market Value			7,780		5,634		13,414		
Total	$ 1,190,842		$ 7,842,733		$ 1,369,322		$ 10,402,897		
Weighted Average Maturity in Years	2.3		7.7		5.1		6.7		

Debt Composition

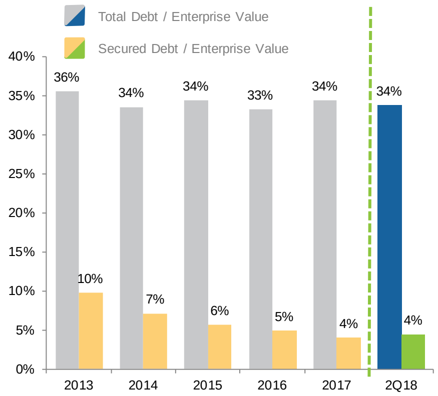
	June 30, 2018		
	Amount	**Rate[1,3]**	**% of Total**
Fixed Rate Debt			
Senior Notes	$ 7,529,020	3.9 %	71.7 %
Swapped Term Loan[4]	200,000	2.1	1.9
Mortgage Debt and Other	1,014,950	5.1	9.7
Total Fixed Rate Debt	8,743,970	4.0 %	83.2 %
Variable Rate Debt			
Swapped Senior Note[6]	400,000	3.3 %	3.8 %
Revolving Credit Facilities	302,820	2.7	2.9
Term Loans	700,000	3.0	6.7
Secured Construction Revolver	36,337	3.7	0.3
Mortgage Debt and Other	321,851	2.9	3.1
Total Variable Rate Debt	1,761,008	3.0 %	16.8 %
Total Debt	$ 10,504,978	3.8 %	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 $111 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, 2018 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. On July 26, 2018 the Company entered into a new $900 million term loan, comprised of a $300 million term loan maturing in 2023 and a $600 million term loan maturing in 2024.
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.

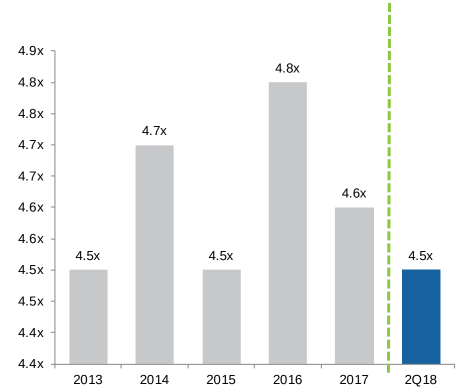
Financial Information

Historical Credit Statistics

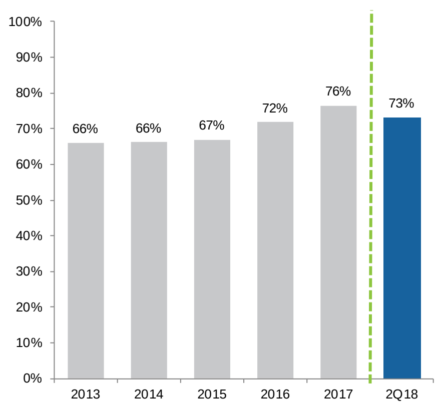
Leverage



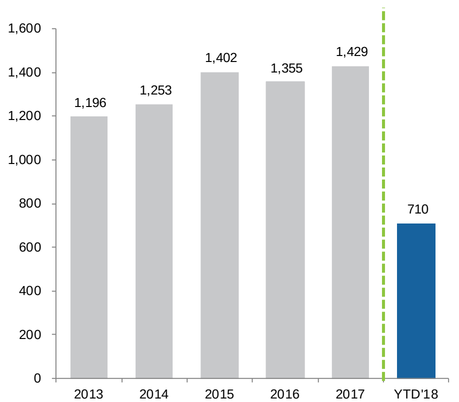
Fixed Charge Coverage



Dividend Payout Ratio



Cash Flow From Operations ($ millions)



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

Debt Covenants

	Revolving Credit Facility & Term Loans[1]		
	Required	June 30, 2018	March 31, 2018
Total Indebtedness / Gross Asset Value	Not greater than 60%	36%	38%
Secured Debt / Gross Asset Value	Not greater than 30%	5%	5%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	36%	38%
Fixed Charge Coverage	Not less than 1.5x	4.5x	4.6x

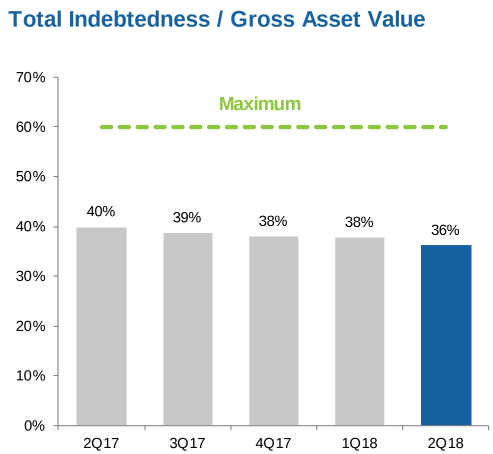
	Senior Notes[2]		
	Required	June 30, 2018	March 31, 2018
Incurrence of Debt	Not greater than 60%	36%	38%
Incurrence of Secured Debt	Not greater than 50%	5%	5%
Maintenance of Unencumbered Assets	Not less than 150%	283%	269%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	4.9x	5.0x

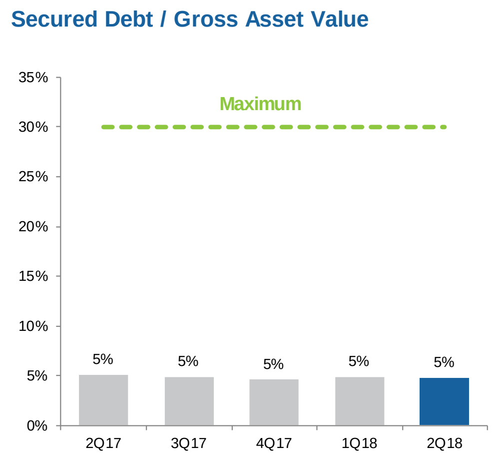
[1] These calculations are made in accordance with the respective debt agreements and may be different than other covenants or metrics presented. Please refer to the respective agreements for full financial covenant descriptions and calculation methods.

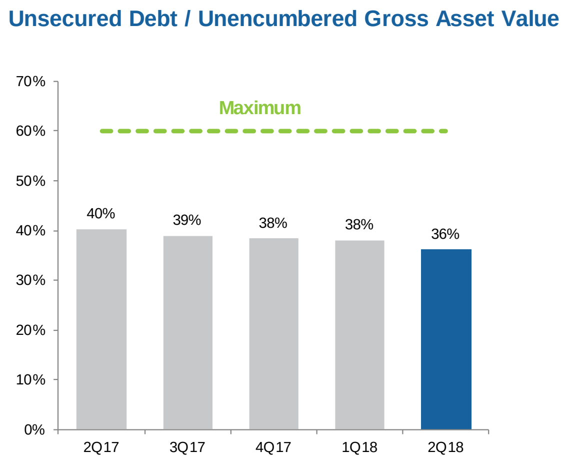
[2] These covenants are calculated in accordance with the Indentures dated September 26, 2013, September 24, 2014, July 16, 2015 and all supplemental Indentures.

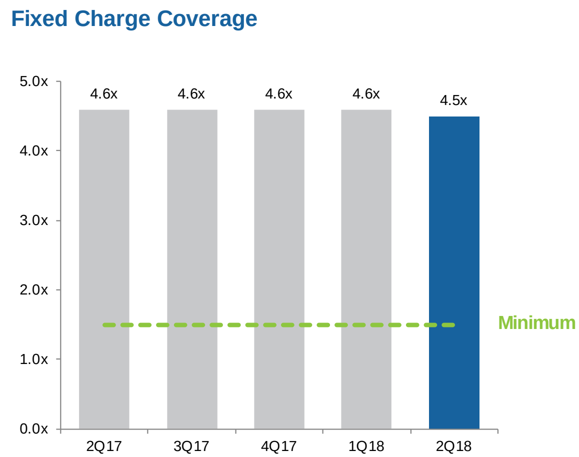
Financial Information

Revolver & Term Loan Covenants[1]









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

Dollars in thousands USD

Non-GAAP Financial Measures Reconciliation

Adjusted Pro Forma EBITDA

	For the Three Months Ended	
	June 30, 2018	March 31, 2018
Income from continuing operations	$ 133,473	$ 80,060
Discontinued operations	-	(10)
Gain on real estate dispositions	35,827	48
Net income	169,300	80,098
Net income attributable to noncontrolling interests	2,781	1,395
Net income attributable to common stockholders	166,519	78,703
Adjustments:		
Interest	113,029	111,363
(Gain) loss on extinguishment of debt, net	(93)	10,977
Taxes (including tax amounts in general, administrative and professional fees)	181	(2,390)
Depreciation and amortization	223,634	233,150
Non-cash stock-based compensation expense	7,149	7,124
Merger-related expenses, deal costs and re-audit costs	6,232	18,737
Net income attributable to noncontrolling interests, net of consolidated joint venture partners' share of EBITDA	(1,567)	(3,032)
Loss from unconsolidated entities, net of Ventas share of EBITDA from unconsolidated entities	14,564	44,939
Gain on real estate dispositions	(35,827)	(48)
Unrealized foreign currency losses	335	377
Change in fair value of financial instruments	25	(89)
Non-cash charges related to lease terminations	21,299	-
Natural disaster expenses (recoveries), net	79	(383)
Adjusted EBITDA	515,559	499,428
Pro forma adjustments for current period activity	(33,470)	(7,285)
Adjusted Pro Forma EBITDA	$ 482,089	$ 492,143
Adjusted Pro Forma EBITDA annualized	$ 1,928,356	$ 1,968,572

VENTAS®

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

Non-GAAP Financial Measures Reconciliation

Second Quarter 2018 Same-Store Cash NOI by Segment

	For the Three Months Ended June 30, 2018					For the Three Months Ended June 30, 2017				
	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total
Income from continuing operations					$ 133,473					$ 152,272
Adjustments:										
Interest and other income					(2,347)					(202)
Interest expense					113,029					113,572
Depreciation and amortization					223,634					224,108
General, administrative and professional fees					36,656					33,282
(Gain) loss on extinguishment of debt, net					(93)					36
Merger-related expenses and deal costs					4,494					6,043
Other					3,527					1,848
Loss from unconsolidated entities					6,371					106
Income tax benefit					(734)					(2,159)
Reported segment NOI	169,047	157,877	133,534	57,552	518,010	214,383	151,618	130,331	32,574	528,906
Adjustments:										
Modification fee	2,500	-	-	-	2,500	-	-	-	-	-
Normalizing adjustment for technology costs[1]	-	284	-	-	284	-	1,449	-	-	1,449
NOI not included in same-store	(6,236)	(15,925)	(15,995)	-	(38,156)	(34,929)	(7,021)	(13,932)	-	(55,882)
Straight-lining of rental income	35,742	-	(4,035)	-	31,707	(1,143)	-	(4,635)	-	(5,778)
Non-cash rental income	(18,779)	-	(359)	-	(19,138)	(4,842)	-	(160)	-	(5,002)
Non-segment NOI	-	-	-	(57,552)	(57,552)	-	-	-	(32,574)	(32,574)
NOI impact from change in FX	-	-	-	-	-	327	718	-	-	1,045
	13,227	(15,641)	(20,389)	(57,552)	(80,355)	(40,587)	(4,854)	(18,727)	(32,574)	(96,742)
Same-store cash NOI - constant currency	$ 182,274	$ 142,236	$ 113,145	$ -	$ 437,655	$ 173,796	$ 146,764	$ 111,604	$ -	$ 432,164
Percentage increase - constant currency	4.9%	(3.1%)	1.4%		1.3%					

	2Q18	1Q18	4Q17
GBP (£) to USD ($)	1.3607	1.3921	1.3279
USD ($) to CAD (C$)	1.2907	1.2641	1.2700

[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]

2018 Same-Store Cash NOI Guidance by Segment

For the Twelve Months Ended December 31, 2018

High End	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total
Income from Continuing Operations					**$447**
Depreciation & Amortization[3]					907
Interest Expense, G&A, Other Income & Expenses[4]					671
Reported Segment NOI[5]	**$737**	**$631**	**$541**	**$117**	**$2,025**
Normalizing Adjustment for Technology Costs[6]	-	1	-	-	1
Non-Cash & Non-Same-Store Adjustments	(32)	(66)	(85)	(117)	(301)
Same-Store Cash NOI[5]	**705**	**566**	**456**	**-**	**1,725**
Percentage Increase	**3.0%**	**(1.0%)**	**2.75%**	**NM**	**1.5%**
Modification Fees	(3)	-	(0)	-	(3)
Adjusted Same-Store Cash NOI[5]	**$702**	**$566**	**$456**	**-**	**$1,722**
Adjusted Percentage Increase	**2.6%**	**(1.0%)**	**2.7%**	**NM**	**1.3%**

Low End	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total
Income from Continuing Operations					**$435**
Depreciation & Amortization[3]					896
Interest Expense, G&A, Other Income & Expenses[4]					676
Reported Segment NOI[5]	**$734**	**$620**	**$537**	**$112**	**$2,007**
Normalizing Adjustment for Technology Costs[6]	-	1	-	-	1
Non-Cash & Non-Same-Store Adjustments	(33)	(66)	(85)	(112)	(295)
Same-Store Cash NOI[5]	**701**	**555**	**452**	**-**	**1,713**
Percentage Increase	**2.5%**	**(3.0%)**	**1.75%**	**NM**	**0.75%**
Modification Fees	(3)	-	(0)	-	(3)
Adjusted Same-Store Cash NOI[5]	**$698**	**$555**	**$451**	**-**	**$1,710**
Adjusted Percentage Increase	**2.1%**	**(3.0%)**	**1.7%**	**NM**	**0.6%**

Prior Year	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total
Income from Continuing Operations					**$644**
Depreciation & Amortization[3]					888
Interest Expense, G&A, Other Income & Expenses[4]					550
Reported Segment NOI	**$845**	**$593**	**$525**	**$119**	**$2,082**
Normalizing Adjustment for Technology Costs[6]	-	3	-	-	3
Non-Cash & Non-Same-Store Adjustments	(162)	(24)	(81)	(119)	(386)
NOI impact from change in FX	1	(0)	-	-	1
Same-Store Cash NOI	**684**	**572**	**444**	**-**	**1,700**
Modification Fees	-	-	-	-	-
Adjusted Same-Store Cash NOI	**$684**	**$572**	**$444**	**-**	**$1,700**

	2018
GBP (£) to USD ($)	1.32
USD ($) to CAD (C$)	1.32

[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 of supplemental 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, (vii) unrealized foreign currency gains or losses and (viii) net expenses or recoveries related to natural disasters and (ix) non-cash charges related to lease terminations, 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. It excludes costs for a first generation lease (e.g., a development project) or related to properties that have undergone redevelopment.

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, derivative transactions that have non-cash mark to market impacts on the Company's income statement and non-cash charges related to lease terminations, (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 (i) Assets Intended for Disposition; (ii) for the Seniors Housing Operating Portfolio, those properties that transitioned operators after the start of the prior comparison period and (iii) for the Office Portfolio, those properties that incur major property-level expenditures to maximize value, increase net operating income, maintain a market-competitive position and/or achieve property stabilization.

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 1,200 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.