

3Q18 Supplemental



VENTAS[®]

Excellence. Sustained.[®]



Wake Forest Biotech Place
Wexford Science + Technology
LEED[®] Gold



Atria at Villages of Windsor
Atria Senior Living

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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 ⁵	TTM Results ²		Annualized Revenue			Annualized NOI		
						Cash Flow Coverage	Revenue Quality Mix ⁶	NNN	Operating	Total	NNN	Operating	Total
Seniors Housing - Operating													
Consolidated Seniors Housing - Operating	350	34,787	Units	35	\$ 10,375		99%	\$ -	\$ 2,042	\$ 2,042	\$ -	\$ 605	\$ 605
Unconsolidated Seniors Housing - Operating	4	706	Units	2	51		100%	-	5	5	-	(0)	(0)
Subtotal - Seniors Housing - Operating	354	35,493	Units	35	\$ 10,426		99%	\$ -	\$ 2,047	\$ 2,047	\$ -	\$ 605	\$ 605
Triple-Net													
Seniors Housing	373	30,086	Units	42	\$ 5,847	1.2x	95%	\$ 458	\$ -	\$ 458	\$ 458	\$ -	\$ 458
IRFs & LTACs ⁷	37	3,124	Beds	15	454	1.4x	82%	144	-	144	144	-	144
Health Systems	9	1,943	Beds	3	1,343	2.9x	88%	116	-	116	116	-	116
Skilled Nursing	17	1,882	Beds	7	204	1.4x	34%	22	-	22	22	-	22
International Hospital	3	121	Beds	1	143	1.9x	100%	14	-	14	14	-	14
Subtotal - Triple-Net	439	37,156	Beds/Units	42	\$ 7,991	1.5x	90%	\$ 754	\$ -	\$ 754	\$ 754	\$ -	\$ 754
Office													
Medical Office Consolidated	359	19.6 M	Square Feet	33	\$ 5,202		100%	\$ -	\$ 551	\$ 551	\$ -	\$ 373	\$ 373
Life Science	31	6.0 M	Square Feet	9	2,000		100%	-	198	198	-	138	138
Medical Office Unconsolidated	1	0.1 M	Square Feet	1	14		100%	-	1	1	-	1	1
Subtotal - Office	391	25.7 M	Square Feet	35	\$ 7,217		100%	\$ -	\$ 750	\$ 750	\$ -	\$ 512	\$ 512
Total	1,184			48	\$ 25,635		96%	\$ 754	\$ 2,797	\$ 3,551	\$ 754	\$ 1,117	\$ 1,871
								21%	79%	100%	40%	60%	100%

Loan Portfolio

Type	Ventas Investment	Effective Int. Rate	Annual. Revenue	Balance Sheet Line	Interest Coverage ⁸
Real Estate Secured Loans	\$ 528	8.8%	\$ 46	Loans Receivable	1.7x
Other Loans	259	9.1%	24	Other Assets	N/A
Total	\$ 786		\$ 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 September 30, 2018 for Seniors Housing – Operating and Office Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of June 30, 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 Includes construction in progress balances for properties not yet fully placed in service.

⁶ 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.

⁷ Inpatient Rehabilitation Facility (“IRF”) and Long Term Acute Care Facility (“LTAC”).

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 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

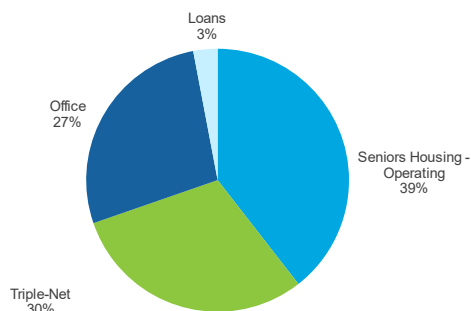
3Q18 Year-Over-Year Same-Store

Business Model	Properties	3Q18	3Q17	% Growth
Triple-Net	431	\$181	\$176	3.0%
Seniors Housing - Operating	272	137	141	(2.7%)
Office	360	115	111	3.5%
Total	1,063	\$433	\$428	1.3%

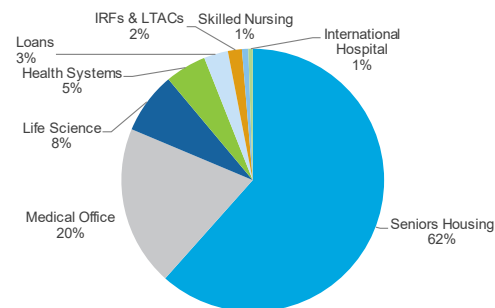
Portfolio Diversification¹

Ventas Investment

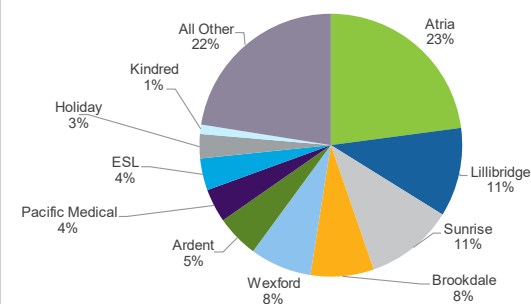
Business Model



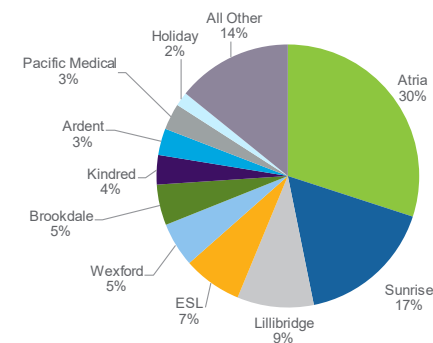
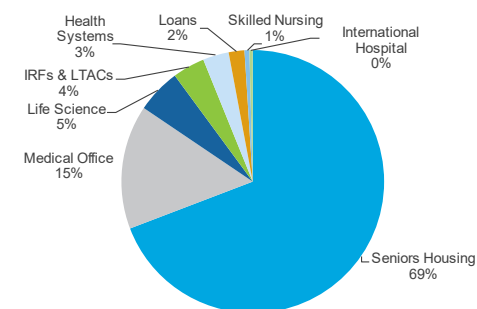
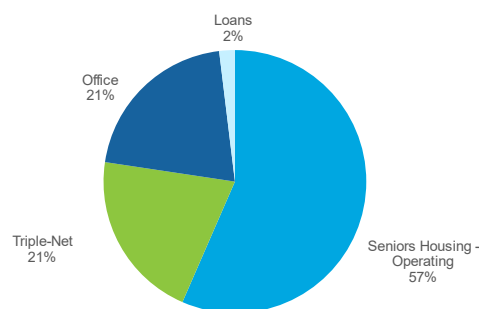
Property / Investment Type



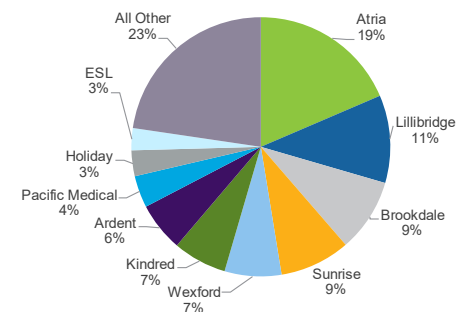
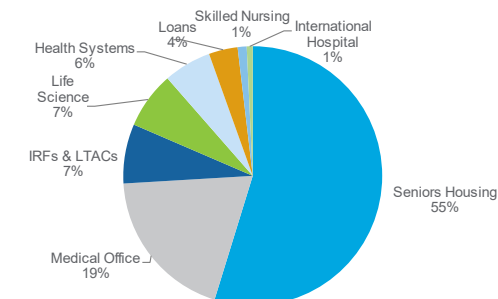
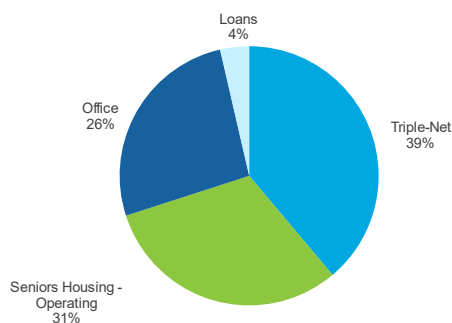
Operator / Manager



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	439	\$ 7,991	30%	\$ 754	21%	\$ 754	39%
Seniors Housing - Operating	354	10,426	39%	2,047	57%	605	31%
Office	391	7,217	27%	750	21%	512	26%
Loans	N/A	786	3%	70	2%	70	4%
Total	1,184	\$ 26,421	100%	\$ 3,621	100%	\$ 1,941	100%

By Property / Investment Type

Property / Investment Type	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Seniors Housing	727	16,273	62%	2,506	69%	1,063	55%
Medical Office	360	5,217	20%	552	15%	374	19%
IRFs & LTACs	37	454	2%	144	4%	144	7%
Life Science	31	2,000	8%	198	5%	138	7%
Health Systems	9	1,343	5%	116	3%	116	6%
Loans	n/a	786	3%	70	2%	70	4%
Skilled Nursing	17	204	1%	22	1%	22	1%
International Hospital	3	143	1%	14	0%	14	1%
Total	1,184	\$ 26,421	100%	\$ 3,621	100%	\$ 1,941	100%

By Operator / Manager

Operator / Manager	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Atria Senior Living	173	\$ 6,051	23%	\$ 1,087	30%	\$ 360	19%
Lillibridge	242	2,914	11%	343	9%	214	11%
Brookdale Senior Living	130	2,059	8%	181	5%	177	9%
Sunrise Senior Living	88	2,868	11%	609	17%	171	9%
Wexford	31	2,000	8%	198	5%	138	7%
Kindred Healthcare	31	283	1%	129	4%	129	7%
Ardent Health Services	11	1,384	5%	119	3%	119	6%
PMB	42	1,096	4%	118	3%	77	4%
Holiday Retirement	26	790	3%	62	2%	62	3%
ESL ²	73	1,037	4%	262	7%	54	3%
All Other	337	5,938	22%	514	14%	440	23%
Total	1,184	\$ 26,421	100%	\$ 3,621	100%	\$ 1,941	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.



Portfolio Diversification¹



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

By State / Country

State / Country	SHOP			Seniors Housing - NNN			Medical Office			IRFs & LTACs			Life Science			Health Systems			Skilled Nursing			Total ²		
	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	\$ 116	19%	32	\$ 54	12%	29	\$ 64	17%	6	\$ 43	30%	-	-	0%	-	-	0%	-	-	0%	123	\$ 277	15%
Texas	28	29	5%	17	16	3%	16	15	4%	9	30	21%	-	-	0%	1	38	33%	-	-	0%	71	129	7%
New York	31	100	17%	10	17	4%	4	5	1%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	45	121	6%
Illinois	8	8	1%	15	42	9%	36	27	7%	4	15	11%	1	(0)	0%	-	-	0%	1	1	3%	65	93	5%
Florida	15	12	2%	32	36	8%	12	7	2%	6	23	16%	1	9	6%	-	-	0%	-	-	0%	66	87	5%
Pennsylvania	24	28	5%	7	6	1%	10	14	4%	1	1	1%	4	18	13%	-	-	0%	4	7	31%	50	74	4%
Canada	41	73	12%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	41	73	4%
North Carolina	8	14	2%	14	19	4%	17	12	3%	1	2	2%	8	23	17%	-	-	0%	-	-	0%	48	71	4%
Washington	-	-	0%	28	42	9%	10	13	3%	-	-	0%	-	-	0%	-	-	0%	5	5	24%	43	60	3%
New Mexico	2	3	1%	2	5	1%	-	-	0%	2	8	6%	-	-	0%	4	42	36%	-	-	0%	10	58	3%
Connecticut	8	15	3%	6	13	3%	-	-	0%	-	-	0%	2	27	20%	-	-	0%	-	-	0%	16	56	3%
Arizona	11	18	3%	17	21	5%	13	14	4%	1	2	1%	-	-	0%	-	-	0%	-	-	0%	42	54	3%
Wisconsin	-	-	0%	44	25	5%	22	21	6%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	66	45	2%
Ohio	10	15	2%	10	6	1%	28	20	5%	1	2	1%	-	-	0%	-	-	0%	1	1	6%	50	45	2%
Oklahoma	-	-	0%	8	6	1%	1	1	0%	-	-	0%	-	-	0%	4	36	31%	-	-	0%	13	43	2%
Remaining	112	173	29%	131	150	33%	162	161	43%	6	18	12%	15	60	44%	-	-	0%	6	8	37%	435	585	31%
Total	354	\$ 605	100%	373	\$ 458	100%	360	\$ 374	100%	37	\$ 144	100%	31	\$ 138	100%	9	\$ 116	100%	17	\$ 22	100%	1,184	\$ 1,871	100%

By MSA / Province

MSA / Province	SHOP			Seniors Housing - NNN			Medical Office			IRFs & LTACs			Life Science			Health Systems			Skilled Nursing			Total ²		
	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	\$ 124	20%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	35	\$ 124	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	8	1%	11	41	9%	24	22	6%	4	15	11%	1	(0)	0%	-	-	0%	1	1	3%	48	86	5%
Albuquerque, NM	2	3	1%	1	3	1%	-	-	0%	2	8	6%	-	-	0%	3	38	33%	-	-	0%	8	52	3%
Philadelphia, PA	8	13	2%	4	5	1%	9	9	2%	1	1	1%	3	17	12%	-	-	0%	4	7	31%	29	52	3%
San Francisco, CA	9	22	4%	1	5	1%	2	3	1%	1	10	7%	-	-	0%	-	-	0%	-	-	0%	13	40	2%
Phoenix, AZ	6	11	2%	11	15	3%	13	14	4%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	30	40	2%
Tulsa, OK	-	-	0%	1	1	0%	1	1	0%	-	-	0%	-	-	0%	4	36	31%	-	-	0%	6	38	2%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	1	38	33%	-	-	0%	1	38	2%
Ontario	19	38	6%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	19	38	2%
Portland, OR	1	0	0%	21	26	6%	8	10	3%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	30	36	2%
Dallas, TX	10	11	2%	9	5	1%	4	4	1%	4	15	10%	-	-	0%	-	-	0%	-	-	0%	27	35	2%
New Haven, CT	1	2	0%	2	5	1%	-	-	0%	-	-	0%	2	27	20%	-	-	0%	-	-	0%	5	34	2%
Miami, FL	2	1	0%	6	10	2%	2	1	0%	3	10	7%	1	9	6%	-	-	0%	-	-	0%	14	30	2%
St. Louis, MO	1	2	0%	2	2	0%	16	11	3%	1	1	1%	5	14	10%	-	-	0%	-	-	0%	25	30	2%
Remaining	238	339	56%	299	334	73%	267	255	68%	18	64	45%	19	72	52%	1	4	4%	12	15	67%	857	1,096	59%
Total	354	\$ 605	100%	373	\$ 458	100%	360	\$ 374	100%	37	\$ 144	100%	31	\$ 138	100%	9	\$ 116	100%	17	\$ 22	100%	1,184	\$ 1,871	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	542	42	65	56	79	299
<i>Percent of Medical Office Consolidated - Office</i>		7.7%	12.0%	10.4%	14.7%	55.2%
Seniors Housing:						
Annualized Revenue	458	-	-	-	22	437
<i>Percent of Seniors Housing - Triple-Net</i>		-	-	-	4.7%	95.3%
Life Science:						
Annualized Revenue	199	3	15	10	9	161
<i>Percent of Life Science - Office</i>		1.4%	7.8%	5.0%	4.7%	81.0%
IRFs & LTACs:						
Annualized Revenue	144	-	-	4	-	139
<i>Percent of IRFs & LTACs - Triple-Net</i>		-	-	3.0%	-	97.0%
Health Systems:						
Annualized Revenue	116	-	-	-	-	116
<i>Percent of Health Systems - Triple-Net</i>		-	-	-	-	100.0%
Skilled Nursing:						
Annualized Revenue	22	-	-	-	19	3
<i>Percent of Skilled Nursing - Triple-Net</i>		-	-	-	85.0%	15.0%
International Hospital:						
Annualized Revenue	14	-	-	-	-	14
<i>Percent of International Hospital - Triple-Net</i>		-	-	-	-	100.0%
Total:						
Annualized Revenue	\$ 1,495	\$ 45	\$ 81	\$ 70	\$ 129	\$ 1,170
Percent of Total Triple-Net & Office:	100%	3%	5%	5%	9%	78%

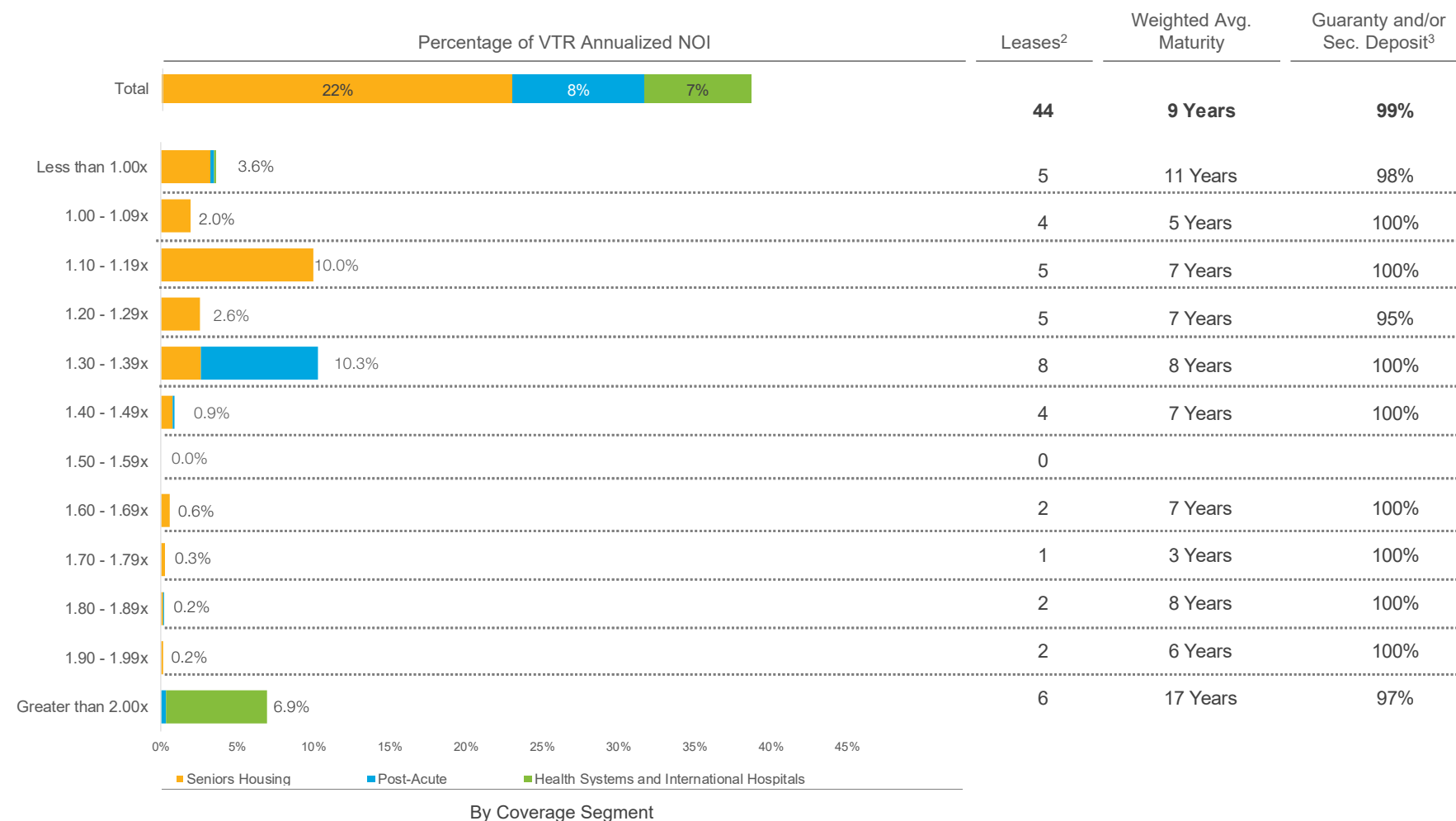
¹ Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels.

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 Coverage¹



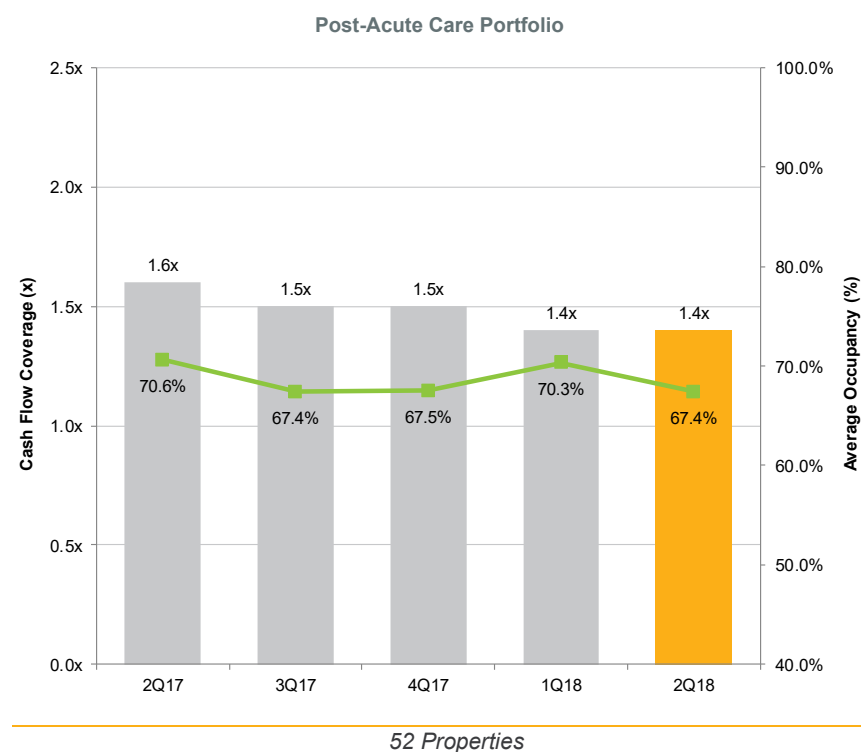
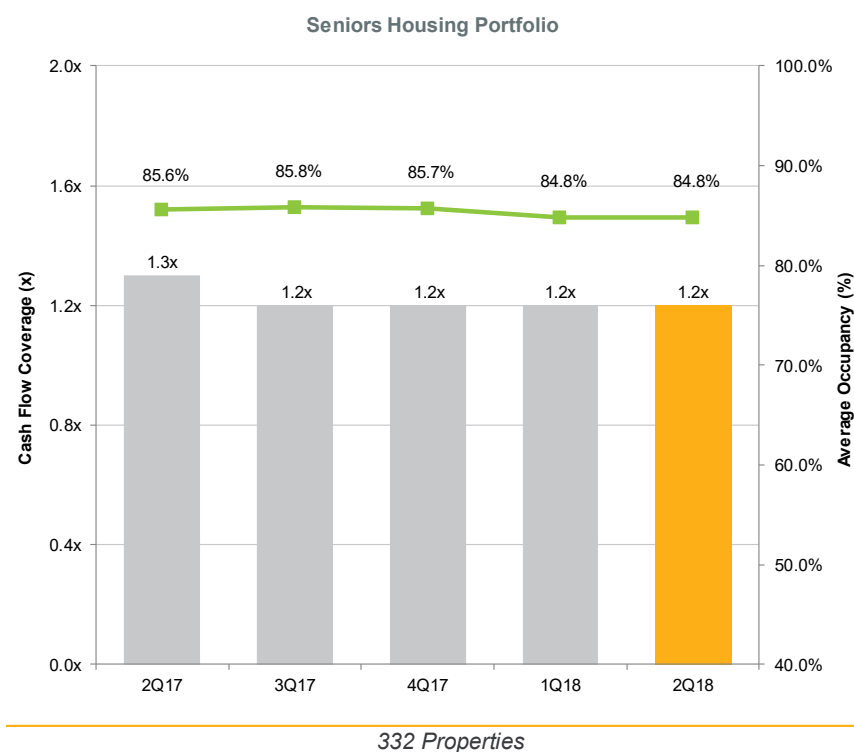
¹ Analysis profiles leases with EBITDARM coverage in each listed range. Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational, land parcels and Non-Stabilized properties, where Non-Stabilized properties represent approximately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

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		
	3Q18	3Q17	YoY Δ	3Q18	3Q17	YoY Δ
Number of Properties:	350	275	75	272	272	-
Average number of units:	34,787	28,597	6,190	28,466	28,470	(4)
Average unit occupancy:	87.3%	88.6%	(130 bps)	88.0%	88.6%	(60 bps)
Average monthly REVPOR: ⁴	\$ 5,621	\$ 5,763	(2.5%)	\$ 5,875	\$ 5,771	1.8%
Operating revenue:	\$512.4	\$437.9	17.0%	\$441.6	\$436.5	1.2%
Less operating expenses:	334.2	274.0	22.0%	281.3	272.8	3.1%
Total EBITDARM:	178.2	164.0	8.7%	160.3	163.7	(2.1%)
Less management fees:	26.5	22.7	16.9%	23.0	22.6	1.7%
Total EBITDAR / Cash NOI:	\$151.7	\$141.3	7.4%	\$137.3	\$141.1	(2.7%)
Total EBITDARM margin:	34.8%	37.4%	(260 bps)	36.3%	37.5%	(120 bps)
Total EBITDAR margin:	29.6%	32.3%	(270 bps)	31.1%	32.3%	(120 bps)

Sequential Quarter Comparison						
	Total ²			Same-Store Total ³		
	3Q18	2Q18	Seq Δ	3Q18	2Q18	Seq Δ
Number of Properties:	350	350	-	348	348	-
Average number of units:	34,787	34,833	(46)	34,734	34,780	(46)
Average unit occupancy:	87.3%	86.5%	+ 80 bps	87.3%	86.5%	+ 80 bps
Average monthly REVPOR: ⁴	\$ 5,621	\$ 5,646	(0.4%)	\$ 5,624	\$ 5,649	(0.4%)
Operating revenue:	\$512.4	\$510.3	0.4%	\$511.8	\$509.7	0.4%
Less operating expenses:	334.2	326.6	2.3%	333.6	326.1	2.3%
Total EBITDARM:	178.2	183.6	(3.0%)	178.2	183.6	(3.0%)
Less management fees:	26.5	26.4	0.4%	26.5	26.4	0.4%
Total EBITDAR / Cash NOI:	\$151.7	\$157.2	(3.5%)	\$151.7	\$157.3	(3.5%)
Total EBITDARM margin:	34.8%	36.0%	(120 bps)	34.8%	36.0%	(120 bps)
Total EBITDAR margin:	29.6%	30.8%	(120 bps)	29.6%	30.9%	(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.

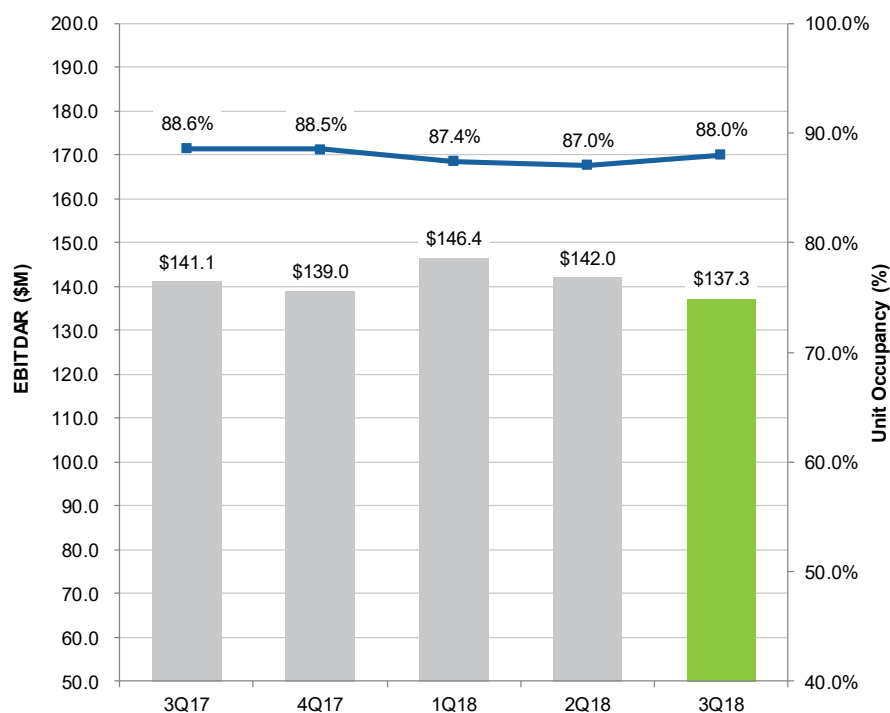
Seniors Housing Operating Portfolio



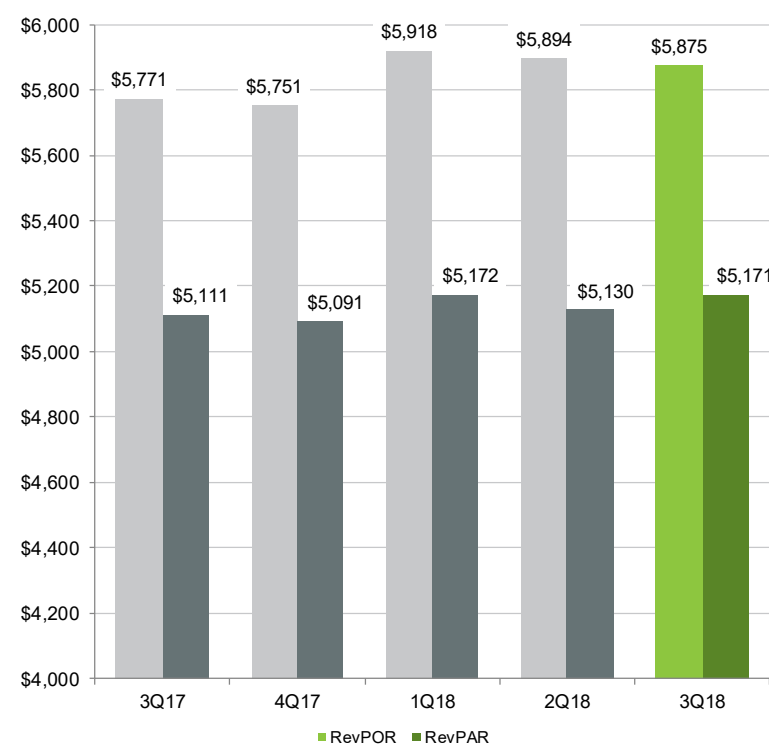
Dollars in millions at Constant Currency except for rate data; totals may not add due to rounding

Year-Over-Year Same-Store Total Portfolio Trends

EBITDAR / Cash NOI and Unit Occupancy



Average REVPOR & REVPAR¹



272 Properties

¹ REVPOR means revenue per occupied room and REVPAR means revenue per available room.

Seniors Housing Operating Portfolio



Totals may not add due to rounding

Updated 10/26/2018
@ 8:00PM

Seniors Housing Operating Portfolio NOI Diversification & Market Fundamentals¹

By MSA / Province ⁴	Third Quarter 2018			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	\$ 123.7	20.4%	1,278 / 9.2%	8	\$ 32.5	1.4%	7.2%	\$ 101,679	\$ 478,917	3.9%	1.9%	9.7%	\$ 74,466	\$ 405,544	4.5%
Ontario	19	37.9	6.3%	N/A	N/A	N/A	5.4%	19.6%	83,124	N/A	4.8%	6.3%	21.0%	79,568	N/A	4.9%
Los Angeles, CA	13	31.2	5.2%	683 / 10.0%	2	8.7	4.2%	16.6%	96,611	608,073	4.1%	3.4%	13.9%	69,330	517,235	4.8%
San Francisco, CA	8	21.1	3.5%	125 / 3.3%	1	0.9	4.1%	9.5%	104,511	654,844	3.3%	5.1%	15.6%	97,974	592,069	4.0%
Boston, MA	6	20.1	3.3%	168 / 6.0%	2	7.2	3.7%	10.6%	93,568	480,638	4.1%	3.6%	11.9%	85,974	409,946	4.0%
Atlanta, GA	14	17.6	2.9%	1,575 / 12.1%	12	17.2	5.6%	25.1%	71,850	323,017	3.9%	6.5%	28.8%	65,167	199,943	4.8%
Sacramento, CA	7	17.0	2.8%	531 / 8.1%	5	11.3	4.5%	12.3%	74,153	452,727	4.7%	4.7%	14.9%	69,248	362,597	5.3%
British Columbia	7	15.8	2.6%	N/A	N/A	N/A	6.5%	17.7%	71,042	N/A	3.9%	7.4%	23.4%	74,034	N/A	3.9%
Philadelphia, PA	8	13.3	2.2%	250 / 3.9%	2	3.6	0.7%	7.7%	94,135	336,373	3.7%	1.3%	8.7%	70,516	251,652	5.0%
Ventura, CA	4	12.9	2.1%	145 / 6.5%	3	11.5	2.6%	8.1%	105,529	630,580	4.4%	3.1%	13.0%	89,062	535,074	4.6%
San Jose, CA	3	11.9	2.0%	-	-	-	5.1%	11.6%	122,027	717,723	3.8%	5.1%	15.1%	113,695	642,865	4.1%
Dallas, TX	10	11.5	1.9%	854 / 4.2%	4	6.0	6.8%	25.0%	78,363	256,207	3.3%	7.7%	26.5%	68,128	188,606	3.7%
Providence, RI	5	11.2	1.8%	-	-	-	0.8%	5.5%	73,186	294,268	3.8%	1.1%	7.6%	64,122	277,586	4.7%
Phoenix, AZ	6	10.9	1.8%	1,803 / 11.2%	6	10.9	6.4%	17.0%	83,024	385,424	2.8%	7.2%	16.6%	60,641	232,109	3.9%
Houston, TX	11	10.8	1.8%	998 / 6.6%	3	1.9	9.3%	34.3%	97,803	237,156	3.2%	8.3%	29.4%	67,225	178,619	3.9%
Bridgeport, CT	4	10.1	1.7%	264 / 10.3%	4	10.1	1.2%	7.3%	99,982	451,390	5.1%	1.3%	9.1%	90,069	377,958	5.5%
Riverside, CA	5	9.5	1.6%	260 / 5.1%	3	6.7	4.0%	14.7%	69,901	432,436	4.5%	4.8%	17.2%	62,190	313,150	6.2%
San Diego, CA	11	9.4	1.5%	-	-	-	4.4%	12.7%	86,062	594,602	4.1%	4.8%	15.3%	73,550	490,886	4.6%
Detroit, MI	6	9.1	1.5%	465 / 5.3%	4	5.6	0.1%	6.2%	74,357	204,077	3.4%	0.3%	8.6%	60,060	158,661	5.1%
Alberta	6	8.3	1.4%	N/A	N/A	N/A	9.0%	24.3%	101,329	N/A	6.3%	11.2%	23.7%	88,983	N/A	6.4%
Top 20 Markets⁵	188	\$ 413.1	68.3%	9,399 / 7.0%	59	\$ 134.1	3.1%	11.7%	\$ 94,259	\$ 470,692	3.9%	3.4%	13.6%	\$ 75,614	\$ 390,610	4.6%
Remaining	162	191.8	31.7%	8,603 / 4.9%	56	79.6	3.1%	11.6%	67,558	253,966	3.5%	3.4%	13.4%	62,871	221,192	4.1%
Total⁵	350	\$ 604.9	100.0%	18,002 / 5.8%	115	\$ 213.7	3.1%	11.7%	\$ 85,467	\$ 399,324	3.8%	3.4%	13.6%	\$ 71,418	\$ 334,820	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 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 2018			Year-Over-Year Same-Store (Constant Currency)									
Properties	Annual. NOI	%	Properties	Unit Occupancy			REVPOR ³			EBITDAR / Property NOI		
				3Q18	3Q17	YOY Δ	3Q18	3Q17	YOY Δ	3Q18	3Q17	YOY Δ
186	\$ 374.6	61.9%	157	87.1%	87.6%	(50 bps)	\$ 6,588	\$ 6,484	1.6%	\$ 88.1	\$ 90.6	(2.8%)
79	113.9	18.8%	54	87.2%	87.6%	(40 bps)	5,768	5,710	1.0%	23.9	24.7	(3.3%)
44	43.2	7.1%	20	85.1%	86.1%	(100 bps)	5,210	5,092	2.3%	7.0	7.1	(0.6%)
309	\$ 531.7	87.9%	231	86.9%	87.5%	(60 bps)	\$ 6,295	\$ 6,200	1.5%	\$ 119.0	\$ 122.3	(2.7%)
41	73.2	12.1%	41	93.8%	94.5%	(70 bps)	3,799	3,655	3.9%	18.3	18.8	(2.4%)
350	\$ 604.9	100.0%	272	88.0%	88.6%	(60 bps)	\$ 5,875	\$ 5,771	1.8%	\$ 137.3	\$ 141.1	(2.7%)

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		
	3Q18	3Q17	YOY Δ	3Q18	3Q17	YOY Δ	3Q18	3Q17	YOY Δ
Number of properties:	390	384	6	359	358	1	31	26	5
Number of square feet: ²	25.6 M	24.5 M	1.1 M	19.6 M	19.5 M	0.1 M	6.0 M	4.9 M	1.1 M
Occupancy, end of period:	89.8%	91.8%	(200bps)	90.3%	91.2%	(90bps)	88.1%	94.2%	(610bps)
Annualized average rent per occupied square foot: ³	\$32	\$31	2.3%	\$31	\$30	1.9%	\$34	\$33	2.9%
Annualized average revenue per occupied square foot:	\$33	\$32	2.7%	\$32	\$31	2.1%	\$36	\$35	3.4%
Cash Operating revenue:	\$188.1	\$178.5	5.4%	\$140.8	\$138.1	1.9%	\$47.3	\$40.4	17.3%
Less expenses:	61.6	59.1	4.3%	45.8	44.4	3.1%	15.8	14.6	7.8%
Total Cash NOI:	\$126.5	\$119.5	5.9%	\$95.0	\$93.7	1.3%	\$31.6	\$25.7	22.6%
Less Company's partners' share:	2.8	2.7	0.6%	1.9	1.9	1.1%	0.9	0.9	(0.6%)
Ventas NOI:	\$123.8	\$116.7	6.1%	\$93.1	\$91.9	1.3%	\$30.7	\$24.9	23.5%
Total Cash NOI margin:	67.3%	66.9%	+ 40bps	67.5%	67.8%	(30bps)	66.6%	63.7%	+ 290bps

	Sequential Quarter Comparison								
	Office Total			Medical Office Consolidated Total			Life Science Total		
	3Q18	2Q18	Seq. Δ	3Q18	2Q18	Seq. Δ	3Q18	2Q18	Seq. Δ
Number of properties:	390	388	2	359	358	1	31	30	1
Number of square feet: ²	25.6 M	25.2 M	0.4 M	19.6 M	19.5 M	0.1 M	6.0 M	5.7 M	0.3 M
Occupancy, end of period:	89.8%	90.8%	(100bps)	90.3%	90.3%	-	88.1%	92.3%	(420bps)
Annualized average rent per occupied square foot: ³	\$32	\$31	1.3%	\$31	\$30	1.5%	\$34	\$34	0.5%
Annualized average revenue per occupied square foot:	\$33	\$32	1.0%	\$32	\$31	1.5%	\$36	\$36	(0.5%)
Cash Operating revenue:	\$188.1	\$185.3	1.5%	\$140.8	\$138.0	2.1%	\$47.3	\$47.4	(0.1%)
Less expenses:	61.6	59.5	3.4%	45.8	43.7	4.8%	15.8	15.8	(0.2%)
Total Cash NOI:	\$126.5	\$125.8	0.6%	\$95.0	\$94.2	0.8%	\$31.6	\$31.5	0.0%
Less Company's partners' share:	2.8	2.8	(2.1%)	1.9	1.9	(0.5%)	0.9	0.9	(5.3%)
Ventas NOI:	\$123.8	\$123.0	0.7%	\$93.1	\$92.3	0.8%	\$30.7	\$30.6	0.2%
Total Cash NOI margin:	67.3%	67.9%	(60bps)	67.5%	68.3%	(80bps)	66.6%	66.6%	-

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		
	3Q18	3Q17	YOY Δ	3Q18	3Q17	YOY Δ	3Q18	3Q17	YOY Δ
Number of properties:	360	360	-	337	337	-	23	23	-
Number of square feet: ²	22.4 M	22.4 M	0.0 M	18.1 M	18.1 M	0.0 M	4.3 M	4.3 M	0.0 M
Occupancy, end of period:	92.3%	92.9%	(60bps)	91.1%	91.7%	(60bps)	97.1%	97.6%	(50bps)
Annualized average rent per occupied square foot: ³	\$31	\$31	2.6%	\$31	\$30	1.8%	\$34	\$32	5.4%
Annualized average revenue per occupied square foot:	\$32	\$31	3.3%	\$31	\$31	2.0%	\$37	\$34	8.3%
Cash Operating revenue:	\$168.4	\$163.5	3.0%	\$130.2	\$128.0	1.7%	\$38.2	\$35.5	7.7%
Less expenses:	53.7	52.6	2.0%	41.4	40.2	3.0%	12.2	12.4	(1.0%)
Total Cash NOI:	\$114.7	\$110.9	3.5%	\$88.8	\$87.8	1.1%	\$26.0	\$23.1	12.4%
Less Company's partners' share:	2.5	2.5	0.4%	1.7	1.7	1.1%	0.9	0.9	(0.9%)
Ventas NOI:	\$112.2	\$108.3	3.6%	\$87.1	\$86.1	1.1%	\$25.1	\$22.2	12.9%
Total Cash NOI margin:	68.1%	67.8%	+ 30bps	68.2%	68.6%	(40bps)	68.0%	65.1%	+ 290bps

	Sequential Quarter Comparison								
	Same-Store Office			Same-Store Medical Office Consolidated			Same-Store Life Science		
	3Q18	2Q18	Seq. Δ	3Q18	2Q18	Seq. Δ	3Q18	2Q18	Seq. Δ
Number of properties:	365	365	-	338	338	-	27	27	-
Number of square feet: ²	23.3 M	23.3 M	0.0 M	18.1 M	18.1 M	0.0 M	5.1 M	5.1 M	0.0 M
Occupancy, end of period:	92.1%	92.2%	(10bps)	91.2%	91.2%	-	95.5%	95.6%	(10bps)
Annualized average rent per occupied square foot: ³	\$31	\$31	1.5%	\$31	\$30	1.6%	\$33	\$33	1.2%
Annualized average revenue per occupied square foot:	\$32	\$32	1.3%	\$31	\$31	1.6%	\$36	\$35	0.6%
Cash Operating revenue:	\$174.0	\$171.8	1.3%	\$130.3	\$128.1	1.7%	\$43.7	\$43.7	0.1%
Less expenses:	55.4	53.8	3.1%	41.4	39.5	4.8%	14.0	14.3	(1.8%)
Total Cash NOI:	\$118.6	\$118.0	0.5%	\$88.9	\$88.6	0.3%	\$29.7	\$29.4	1.0%
Less Company's partners' share:	2.5	2.6	(2.5%)	1.7	1.7	(0.8%)	0.9	0.9	(5.6%)
Ventas NOI:	\$116.0	\$115.4	0.6%	\$87.2	\$86.9	0.3%	\$28.8	\$28.5	1.2%
Total Cash NOI margin:	68.1%	68.7%	(60bps)	68.2%	69.2%	(100bps)	67.9%	67.3%	+ 60bps

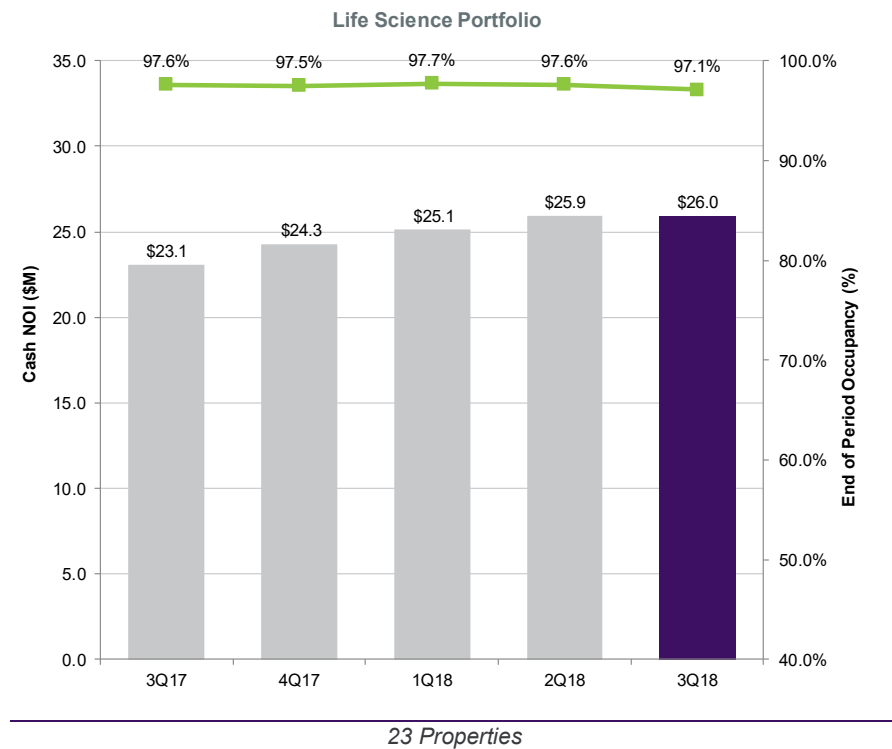
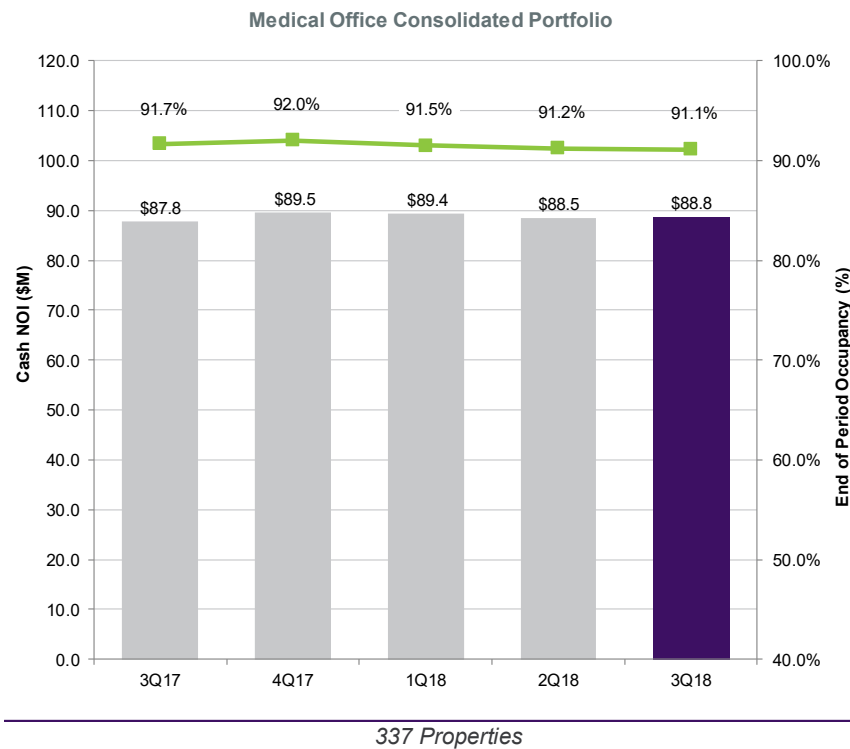
¹ Except where indicated, includes de minimis partners' share. Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels.

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 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	\$21.1	5%	AA+
Advocate Aurora Health	16.8	4%	AA
Providence St. Joseph Health	16.2	4%	AA-
Bon Secours Mercy Health	10.8	3%	A+
OhioHealth	10.1	2%	AA+
United Healthcare	9.9	2%	A+
Remaining Tenants	338.5	80%	
Total	\$423.3	100%	

Life Science Total Portfolio

	Annualized Base Rent ²	% of Total	Tenant Credit
Wake Forest University	\$14.1	11%	AA
Alexion Pharmaceuticals, Inc.	13.3	10%	\$1B+ Market Cap
Yale University	8.3	7%	AAA
University of Pennsylvania	7.4	6%	AA+
Old Dominion University	4.6	4%	A+
Eisai Inc.	3.9	3%	\$1B+ Market Cap
Remaining Tenants	76.4	60%	
Total	\$128.0	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 (3Q18 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	%	Total Cons. Medical Office	%		%
Number of Properties:	341	95%	215	60%	126	35%	18	5%	359	267	74	22%
Number of Square Feet:	18.8 M	96%	13.7 M	70%	5.1 M	26%	0.8 M	4%	19.6 M	15.9 M	2.9 M	15%
Occupancy, end of period:	90.6%		89.1%		94.7%		83.4%		90.3%	90.8%	89.5%	
Annualized average rent per occupied square foot: ³	\$31		\$32		\$28		\$30		\$31	\$31	\$27	
Annualized average revenue per occupied square foot:	\$32		\$33		\$28		\$30		\$32	\$32	\$28	
Operating Revenue:	\$135.6	96%	\$101.7	72%	\$33.9	24%	\$5.2	4%	\$140.8	\$117.6	\$18.0	13%
Less expenses:	43.8	96%	35.9	78%	7.8	17%	2.0	4%	45.8	39.1	4.6	11%
Total Cash NOI:	\$91.8	97%	\$65.7	69%	\$26.1	27%	\$3.2	3%	\$95.0	\$78.5	\$13.3	15%
Total Cash NOI Margin:	67.7%		64.6%		76.9%		61.2%		67.5%	66.7%	74.2%	



Athens Medical Complex
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



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

Investment Activity for 3rd Quarter and YTD 2018

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	August	Existing	1	80k SF	\$20,700	\$259	100%	6.8%	6.7%
Subtotal			1		\$20,700		100%	6.8%	6.7%
Development / Redevelopment Commitments									
Development - Office - Medical	August	Existing	1	80k SF	\$23,645	\$296	74%	7.7%	9.0%
Redevelopment - Office - Medical	Various	Existing	2	276k SF	7,948		100%	8.3%	9.0%
Subtotal			3		\$31,593		80%	7.9%	9.0%
Total 3Q18 Investments			4		\$52,293		88%	7.4%	7.9%
Real Estate Acquisitions									
Office - Medical	October	Existing	4	229k SF	\$78,755	\$395	100%	5.6%	5.7%
Subtotal			4		\$78,755		100%	5.6%	5.7%
Development / Redevelopment Commitments									
Redevelopment - Seniors Housing Operating	October	Existing	1	54 Units	\$23,535		100%	9.5%	10.0%
Subtotal			1		\$23,535		100%	9.5%	10.0%
Total Subsequent Investments			5		\$102,290		100%	6.5%	6.7%
Total YTD 2018 Investments			26		\$467,033		91%	8.4%	8.7%

Disposition & Loan Repayment Activity for 3rd Quarter and YTD 2018

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								
Senior Housing - Operating	August	1	182 Units	\$19,000	\$104k	100%	N/A	N/A
Subtotal		1		\$19,000		100%	N/A	N/A
Total 3Q18 Dispositions & Loan Repayments		1		\$19,000		100%	N/A	N/A
Real Estate Sales								
Office - Medical	October	1	76k SF	\$33,500	\$441	40%	7.6%	8.2%
Subtotal		1		\$33,500		40%	7.6%	8.2%
Total Subsequent Dispositions		1		\$33,500		40%	7.6%	8.2%
Total YTD Dispositions & Loan Repayments		48		\$1,534,865		83%	8.2%	8.5%

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 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(s)	LEED	Ownership % ¹	Total Project Costs ²	Total VTR Share ¹	Current Qtr. VTR Share ³	Life-to-Date VTR Share ³
<u>Seniors Housing Operating</u>							
Atria Great Neck	New York, NY		100%	\$27.3	\$27.3	\$3.1	\$23.6
Atria Hillsdale	San Francisco, CA		100%	27.2	27.2	2.3	6.4
Atria Lynbrook	New York, NY		100%	17.7	17.7	0.2	0.5
Atria Center City	Philadelphia, PA		100%	16.9	16.9	0.4	13.9
Atria Stamford	Bridgeport, CT		100%	15.9	15.9	1.7	14.3
Atria Covell Gardens	Sacramento, CA		100%	3.8	3.8	0.1	1.2
Atria Shaker	Albany, NY		100%	3.5	3.5	0.0	0.3
Atria Park of Encino ⁴	Los Angeles, CA		23%	20.4	4.6	0.0	3.0
Atria Newport Beach ⁴	Los Angeles, CA		23%	75.5	17.0	-	7.0
Apartment Upgrades ⁵	Various		100%	109.0	109.0	1.0	79.4
Other SHOP Redevelopments	Various		100%	50.9	50.9	4.4	14.9
Seniors Housing Operating				\$368.1	\$293.7	\$13.3	\$164.5
<u>Seniors Housing Triple-Net</u>							
Villa Santa Barbara (Capital Senior Living)	Santa Maria, CA		100%	\$5.8	\$5.8	-	\$3.6
Other NNN Redevelopments	Various		100%	29.1	29.1	3.1	16.8
<u>Health Systems</u>							
Ardent Health Services	Various		100%	55.8	55.8	4.6	54.1
Triple-Net Leased				\$90.6	\$90.6	\$7.7	\$74.6
<u>Office</u>							
Atlanta Doctors Center	Atlanta, GA		100%	\$19.6	\$19.6	\$2.8	\$10.7
Broadway Medical Center	Kansas City, MO		100%	8.3	8.3	1.7	2.6
Carson Tahoe Medical Center	Carson City, NV		100%	4.6	4.6	-	1.3
Wilkins Medical Office Building	Columbus, OH		100%	4.9	4.9	-	-
Other Office Redevelopments	Various		100%	13.2	13.2	2.8	4.1
Office				\$50.7	\$50.7	\$7.2	\$18.8
Total Active & Committed Projects				\$509.4	\$435.0	\$28.2	\$257.9

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

² Amount reflects 100% of total estimated project costs.

³ Funding as of September 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 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	\$4.0	2019	2022	8.5%	0%
Sunrise of West Hills	New York, NY		90 Units	23%	44.1	9.9	3.0	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	2.0	2019	2021	8.5%	0%
Sunrise of Bridgewater	New York, NY		84 Units	23%	32.1	7.2	4.0	2019	2020	8.5%	0%
Seniors Housing Operating			461 Units		\$201.6	\$45.1	\$16.0				
Seniors Housing Triple-Net											
Sterling Inn (Koelsch Senior Communities)	Riverside, CA		37 Units	100%	\$8.7	\$8.7	\$2.3	2019	2021	8.0%	100%
Azura Memory Care of Eau Claire	Eau Claire, WI		40 Units	100%	8.1	8.1	0.7	2019	2020	7.9%	100%
Triple-Net Leased			77 Units		\$16.7	\$16.7	\$3.0				
Office											
Sutter Van Ness (PMB) ⁵	San Francisco, CA		239K Square Feet	89%	\$166.4	\$147.4	\$103.5	2019	2021	6.5%	83%
Brown Academic/R&D (Wexford)	Providence, RI		196K Square Feet	100%	62.2	62.2	32.7	2019	2021	7.8%	80%
Mercy Gilbert 2 (PMB)	Phoenix, AZ		80K Square Feet	74%	23.6	17.5	4.0	2019	2020	7.7%	77%
Other Office Developments	Various		N/A	100%	6.5	6.5	5.4	Various	Various	Various	Various
Office			515K Square Feet		\$258.7	\$233.6	\$145.7				
Total Active & Committed Projects					\$477.0	\$295.4	\$164.7				

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 ⁵
Office											
3675 Market Street (Wexford) ⁵	Philadelphia, PA		344K Square Feet	89%	\$161.2	\$144.1	\$97.3	2020	7.5%	69%	15%
4220 Duncan (Wexford) ⁵	St. Louis, MO		182K Square Feet	95%	46.7	44.4	31.2	2019	8.0%	91%	48%
Bailey Power Plant (Wexford)	Winston-Salem, NC		111K Square Feet	100%	25.2	25.2	24.2	2019	7.5%	63%	71%
Other Office Development	Various		N/A	100%	0.0	0.0	0.0	Various	Various	Various	Various
Office			637K Sq. Ft.		\$233.1	\$213.7	\$152.9				
Total Completed Projects					\$233.1	\$213.7	\$152.9				

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

² Amount reflects 100% of total estimated project costs.

³ Funding as of September 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 3rd Quarter 2018¹

Total Portfolio	Seniors Housing Operating	Office	Triple-Net Leased	Total
Routine & Non-Routine	\$22,528	\$4,963	\$801	\$28,291
Tenant Improvements	-	2,705	-	2,705
Third Party Leasing Commissions ²	-	2,581	-	2,581
Total Reported	\$22,528	\$10,248	\$801	\$33,576

FAD Capital Expenditures for YTD 2018¹

Total Portfolio	Seniors Housing Operating	Office	Triple-Net Leased	Total
Routine & Non-Routine	\$46,147	\$12,665	\$2,305	\$61,117
Tenant Improvements	-	11,908	-	11,908
Third Party Leasing Commissions ²	-	6,369	-	6,369
Total Reported	\$46,147	\$30,942	\$2,305	\$79,394

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 PUBLISHES INAUGURAL CORPORATE SOCIAL RESPONSIBILITY REPORT

- Further demonstrates the Company's long-held commitment to ESG leadership
- Enhances data transparency
- References GRI (Global Reporting Initiative), the world's most widely-used sustainability framework



SUSTAINABILITY RANKINGS

- **1st Place Ranking** Among 3 Listed Healthcare Real Estate Participants in **2018 GRESB** ESG Assessment



- **Continued 2018 Inclusion** in Dow Jones Sustainability North America Index, **Ranking in Top Quartile of Public Real Estate Companies**



DIVERSITY & INCLUSION

- Ventas became a signatory to the CEO Action for Diversity & Inclusion (D&I)
- Ventas is one of more than 500 companies and organizations across 25+ industries represented
- Ventas is the only REIT signatory
- Organizations commit to sharing best practices, encouraging dialogue to advance workplace D&I and to implement unconscious bias training

CEO ACTION FOR DIVERSITY & INCLUSION



Property Type	ENERGY STAR® Certified ¹	LEED® Certified ²
SHOP	45	13
Medical Office	23	5
Life Science	N/A	19
NNN	2	0
TOTAL:	70	37

FORTUNE
WORLD'S MOST
ADMIRABLE
COMPANIES
2018



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	\$438	\$446	\$1.22	\$1.24
Gain on Real Estate Dispositions	39	41	0.11	0.11
Other Adjustments ³	(7)	(7)	(0.02)	(0.02)
Net Income Attributable to Common Stockholders	\$470	\$480	\$1.31	\$1.34
Depreciation & Amortization Adjustments	886	901	2.47	2.51
Gain on Real Estate Dispositions	(39)	(41)	(0.11)	(0.11)
Other Adjustments ³	36	36	0.10	0.10
FFO (NAREIT) Attributable to Common Stockholders	\$1,353	\$1,376	\$3.77	\$3.83
Merger-Related Expenses, Deal Costs & Re-Audit Costs	43	39	0.12	0.11
(Gain) Loss on Extinguishment of Debt, Net	55	57	0.15	0.16
Other Adjustments ^{3,4}	(3)	(10)	(0.01)	(0.03)
Normalized FFO Attributable to Common Stockholders	\$1,448	\$1,462	\$4.03	\$4.07
<i>% Year-Over-Year Growth</i>			<i>(3%)</i>	<i>(2%)</i>
Non-Cash Items Included in Normalized FFO	7	5		
Capital Expenditures	(143)	(148)		
Normalized FAD Attributable to Common Stockholders	\$1,312	\$1,319		
Merger-Related Expenses, Deal Costs & Re-Audit Costs	(43)	(39)		
Other Adjustments ³	(6)	(5)		
FAD Attributable to Common Stockholders	\$1,263	\$1,275		
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 NOI⁵	\$2,016	\$2,030
NNN	733	737
SHOP	616	627
Office	538	543
Non-Segment	123	125

FY 2018 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
- Invest in future growth by funding \$375M 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

FY 2018 Guidance Changes

- Improved the range of previously provided 2018 expectations for normalized FFO, Nareit FFO and income from continuing operations per share

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 25 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 the Company's agreements with Brookdale Senior Living in April 2018.

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 Reconciliation¹

	2017			2018				YoY
	Q3	Q4	FY	Q1	Q2	Q3	YTD	Growth
Income from continuing operations	\$156,930	\$178,835	\$643,949	\$80,060	\$133,473	\$103,263	\$316,796	(34%)
Income from continuing operations per share	\$0.44	\$0.50	\$1.80	\$0.22	\$0.37	\$0.29	\$0.88	(34%)
Discontinued operations	(19)	(15)	(110)	(10)	-	-	(10)	
Gain on real estate dispositions	458,280	214,985	717,273	48	35,827	18	35,893	
Net income	615,191	393,805	1,361,112	80,098	169,300	103,281	352,679	
Net income attributable to noncontrolling interests	1,233	1,251	4,642	1,395	2,781	1,309	5,485	
Net income attributable to common stockholders	\$ 613,958	\$ 392,554	\$ 1,356,470	\$ 78,703	\$ 166,519	\$ 101,972	\$ 347,194	(83%)
Net income attributable to common stockholders per share	\$1.71	\$1.09	\$3.78	\$0.22	\$0.46	\$0.28	\$0.97	(84%)
Adjustments:								
Depreciation and amortization on real estate assets	211,784	230,996	881,088	231,495	222,092	217,116	670,703	
Depreciation on real estate assets related to noncontrolling interests	(1,911)	(1,842)	(7,565)	(1,811)	(1,776)	(1,718)	(5,305)	
Depreciation on real estate assets related to unconsolidated entities	855	731	4,231	1,030	302	723	2,055	
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	(458,280)	(214,985)	(717,273)	(48)	(35,827)	(18)	(35,893)	
Gain on real estate dispositions related to unconsolidated entities	(986)	(12)	(1,057)	-	-	(875)	(875)	
Gain on real estate dispositions related to noncontrolling interests	18	-	18	-	1,508	-	1,508	
Subtotal: FFO add-backs	(248,520)	14,888	156,415	266,374	186,299	215,228	667,901	
Subtotal: FFO add-backs per share	(\$0.69)	\$0.04	\$0.44	\$0.74	\$0.52	\$0.60	\$1.86	
FFO (NAREIT) attributable to common stockholders	\$ 365,438	\$ 407,442	\$ 1,512,885	\$ 345,077	\$ 352,818	\$ 317,200	\$ 1,015,095	(13%)
FFO (NAREIT) attributable to common stockholders per share	\$1.02	\$1.13	\$4.22	\$0.96	\$0.98	\$0.88	\$2.83	(14%)
Adjustments:								
Change in fair value of financial instruments	8	81	(41)	(91)	45	42	(4)	
Non-cash income tax benefit	(8,515)	(6,768)	(22,387)	(3,675)	(1,642)	(8,166)	(13,483)	
Impact of tax reform	-	(36,539)	(36,539)	-	-	-	-	
Loss (gain) on extinguishment of debt, net	486	(97)	839	10,987	4,707	39,489	55,183	
(Gain) loss on non-real estate dispositions related to unconsolidated entities	(22)	(5)	(39)	4	-	(16)	(12)	
Merger-related expenses, deal costs and re-audit costs	2,741	1,917	14,823	19,245	7,540	4,985	31,770	
Amortization of other intangibles	328	327	1,458	328	190	121	639	
Other items related to unconsolidated entities	1,207	1,489	3,188	2,847	878	632	4,357	
Non-cash impact of changes to equity plan	1,372	1,371	5,453	1,581	1,292	448	3,321	
Non-cash charges related to lease terminations	-	-	-	-	21,299	-	21,299	
Natural disaster expenses (recoveries), net	9,810	1,791	11,601	(383)	79	93	(211)	
Subtotal: normalized FFO add-backs	7,415	(36,433)	(21,644)	30,843	34,388	37,628	102,859	
Subtotal: normalized FFO add-backs per share	\$0.02	(\$0.10)	(\$0.06)	\$0.09	\$0.10	\$0.10	\$0.29	
Normalized FFO attributable to common stockholders	\$ 372,853	\$ 371,009	\$ 1,491,241	\$ 375,920	\$ 387,206	\$ 354,828	\$ 1,117,954	(5%)
Normalized FFO attributable to common stockholders per share	\$1.04	\$1.03	\$4.16	\$1.05	\$1.08	\$0.99	\$3.11	(5%)
Non-cash items included in normalized FFO:								
Amortization of deferred revenue and lease intangibles, net	(5,434)	(4,254)	(20,537)	(3,865)	(2,992)	(2,164)	(9,021)	
Other non-cash amortization, including fair market value of debt	4,602	4,872	16,058	3,777	4,873	4,877	13,527	
Stock-based compensation	5,155	5,249	21,090	5,543	5,857	6,040	17,440	
Straight-lining of rental income, net	(6,229)	(5,750)	(23,134)	(3,622)	(6,572)	(8,102)	(18,296)	
Subtotal: non-cash items included in normalized FFO	(1,906)	117	(6,523)	1,833	1,166	651	3,650	
Capital expenditures	(30,899)	(49,812)	(138,778)	(22,233)	(23,584)	(33,576)	(79,393)	
Normalized FAD attributable to common stockholders	\$ 340,048	\$ 321,314	\$ 1,345,940	\$ 355,520	\$ 364,788	\$ 321,903	\$ 1,042,211	(5%)
Merger-related expenses, deal costs and re-audit costs	(2,741)	(1,917)	(14,823)	(19,245)	(7,540)	(4,985)	(31,770)	
Other items related to unconsolidated entities	(1,207)	(1,489)	(3,188)	(2,847)	(878)	(632)	(4,357)	
FAD attributable to common stockholders	\$ 336,100	\$ 317,908	\$ 1,327,929	\$ 333,428	\$ 356,370	\$ 316,286	\$ 1,006,084	(6%)
Weighted average diluted shares	359,333	359,184	358,566	358,853	359,000	359,355	359,068	

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 September 30, 2018		As of or for the Quarter Ended June 30, 2018	
Debt¹				
Revolving credit facility		\$ 502,886		\$ 292,931
Senior notes and term loans		8,805,045		8,740,644
Mortgage, construction credit facility and other debt		1,170,524		1,369,322
Total debt		<u>10,478,455</u>		<u>10,402,897</u>
Net debt				
Total debt	\$	10,478,455	\$	10,402,898
Debt on assets held for sale ¹		13,736		-
Cash		(86,107)		(93,684)
Restricted cash pertaining to debt		(29,065)		(26,960)
Partner's share of consolidated debt		(110,784)		(110,580)
Ventas share of non-consolidated debt		39,171		58,666
Net debt	\$	<u>10,305,406</u>	\$	<u>10,230,340</u>
Equity	Number of Shares	Closing Price	Number of Shares	Closing Price
	(in 000s)		(in 000s)	
Common Stock	356,462		356,401	
Redeemable OP Unitholder Interests	2,409		2,416	
	<u>358,871</u>	\$ 54.38	<u>358,817</u>	\$ 56.95
Enterprise Value²		<u>\$ 29,993,885</u>		<u>\$ 30,837,542</u>
Credit Statistics				
Debt / Enterprise Value		35%		34%
Secured Debt / Enterprise Value		4%		4%
Net Debt / Adjusted Pro Forma EBITDA ³		5.4x		5.3x
Adjusted Pro Forma EBITDA, annualized ³		\$ 1,890,980		\$ 1,928,356

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

² Total debt plus total equity.

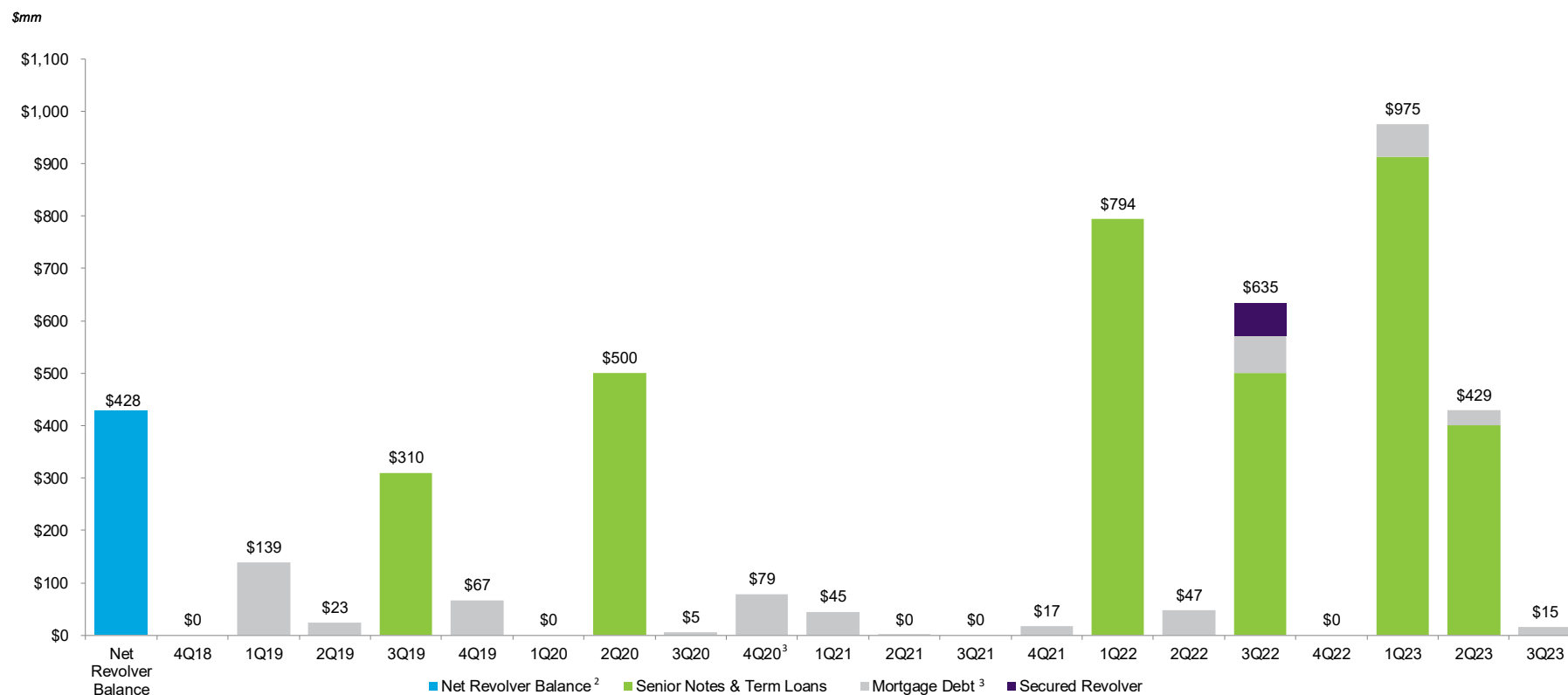
³ See page 32 for a reconciliation of Income from continuing operations to Adjusted Pro Forma EBITDA.

Financial Information



Dollars in millions USD

Debt Maturity Schedule¹



¹ Data as of September 30, 2018. Excludes normal monthly principal amortization and Ventas' share of unconsolidated debt.

² Revolver balance net of \$86 million of cash on hand.

³ Excludes \$13.7 million mortgage debt on an asset held for sale.

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	
2018	\$ -	0.0 %	\$ -	0.0 %	\$ 5,154	4.6 %	\$ 5,154	4.6 %	0.0 %
2019	-		309,981	3.0	243,898	5.2	553,880	4.0	1.8
2020	-		500,000	2.7	98,357	4.4	598,357	3.0	2.0
2021	514,353 ⁴	2.9	-		75,770	5.1	590,123	3.2	2.0
2022	-		1,293,738	3.7	193,395	4.3	1,487,134	3.8	5.0
2023	300,000	3.0	1,013,112 ⁵	3.0	123,081	4.3	1,436,193	3.1	4.8
2024	600,000 ⁶	3.0	593,738	3.9	54,445	4.2	1,248,183	3.5	4.2
2025			600,000	3.5	108,248	3.5	708,248	3.5	2.4
2026			950,000	3.7	46,678	4.2	996,678	3.7	3.3
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	2.2
2029 and thereafter			1,683,973	4.9	167,167	6.1	1,851,140	5.0	6.2
Subtotal	1,414,353	3.0 %	7,994,543	3.8 %	1,175,106	4.7 %	10,584,002	3.8 %	35.0 %
Deferred Financing Costs	(13,803)		(54,539)		(8,749)		(77,091)		
Note Discounts			(26,249)				(26,249)		
Sr Notes FV Swap			(14,087)				(14,087)		
Fair Market Value			7,713		4,168		11,881		
Total	<u>\$ 1,400,550</u>		<u>\$ 7,907,381</u>		<u>\$ 1,170,524</u>		<u>\$ 10,478,455</u>		
Weighted Average Maturity in Years	<u>4.1</u>		<u>8.1</u>		<u>5.7</u>		<u>7.3</u>		

Debt Composition

	September 30, 2018		
	Amount ²	Rate ^{1,3}	% of Total
Fixed Rate Debt			
Senior Notes	\$ 7,794,543	3.8 %	73.6 %
Term Loan ⁶	400,000	2.9	3.8
Mortgage Debt and Other	781,547	4.7	7.4
Total Fixed Rate Debt	<u>8,976,091</u>	<u>3.9 %</u>	<u>84.8 %</u>
Variable Rate Debt			
Senior Note ⁵	200,000	3.3 %	1.9 %
Revolving Credit Facilities	514,353	2.9	4.9
Term Loans	500,000	3.0	4.7
Secured Construction Revolver	63,806	3.9	0.6
Mortgage Debt and Other	329,752	3.1	3.1
Total Variable Rate Debt	<u>1,607,911</u>	<u>3.0 %</u>	<u>15.2 %</u>
Total Debt	<u>\$ 10,584,002</u>	<u>3.7 %</u>	<u>100.0 %</u>

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 \$102.5 million. Consolidated mortgage debt also excludes \$13.7 million in debt held for sale of which \$8.2 million is the company's joint venture partner's pro rata share.

³ The weighted average rate includes the effective rate of all swaps and assumes swaps currently in place are not renewed at expiration.

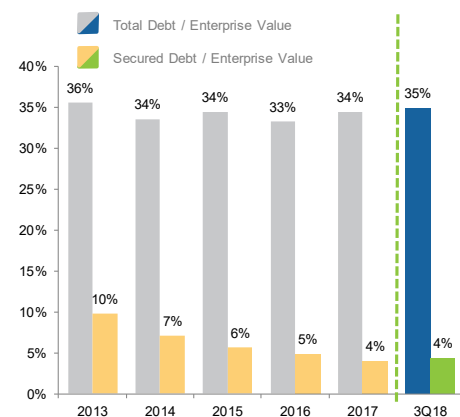
⁴ The revolving credit facility may be extended for an additional period of one year at the Company's option, subject to the satisfaction of certain conditions.

⁵ Includes the impact of a \$200 million notional swap to convert fixed rate debt to 3 month LIBOR-based floating rate debt.

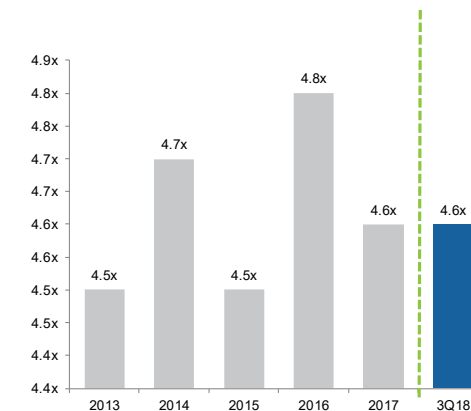
⁶ Includes the impact of notional swaps to convert \$400 million LIBOR-based floating rate debt to fixed rate debt.

Historical Credit Statistics

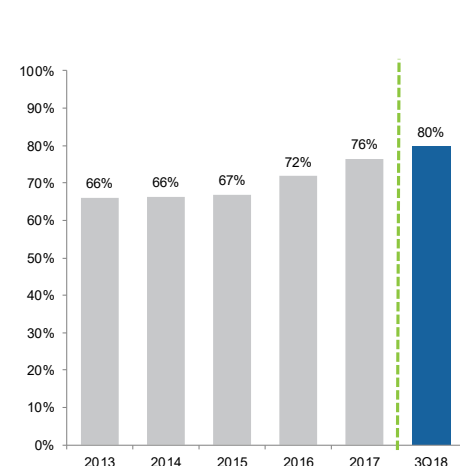
Leverage



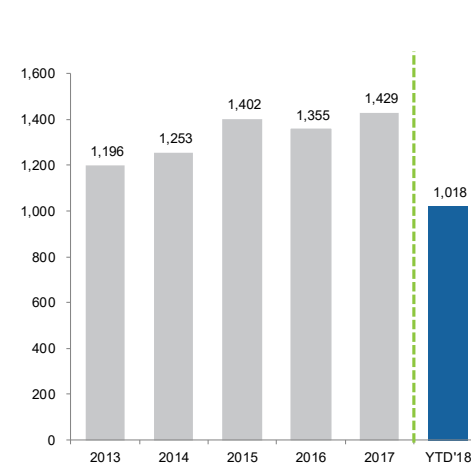
Fixed Charge Coverage



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, 2018	June 30, 2018
Total Indebtedness / Gross Asset Value	Not greater than 60%	36%	36%
Secured Debt / Gross Asset Value	Not greater than 30%	4%	5%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	37%	36%
Fixed Charge Coverage	Not less than 1.5x	4.6x	4.5x

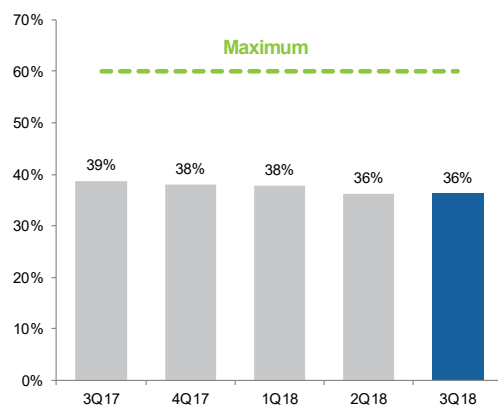
Senior Notes ²			
	Required	September 30, 2018	June 30, 2018
Incurrence of Debt	Not greater than 60%	37%	36%
Incurrence of Secured Debt	Not greater than 50%	4%	5%
Maintenance of Unencumbered Assets	Not less than 150%	278%	283%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	5.0x	4.9x

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.

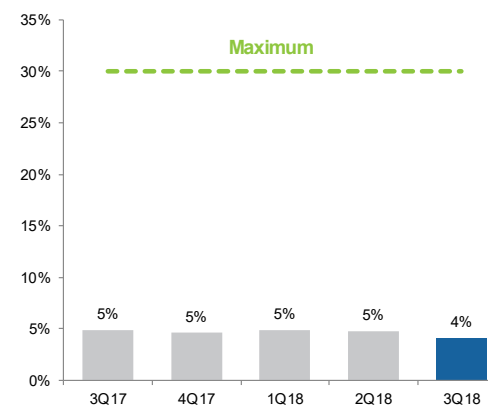
² These covenants are calculated in accordance with the Indentures dated September 26, 2013, September 24, 2014, July 16, 2015 and all supplemental Indentures.

Revolver & Term Loan Covenants¹

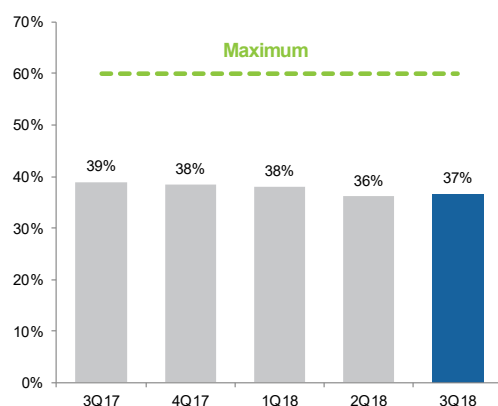
Total Indebtedness / Gross Asset Value



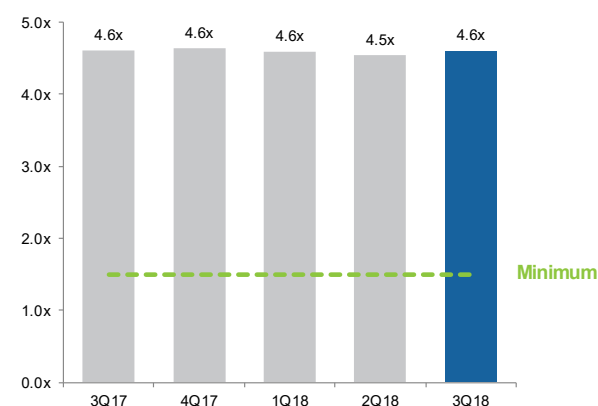
Secured Debt / Gross Asset Value



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, 2018	June 30, 2018
Income from continuing operations	\$ 103,263	\$ 133,473
Gain on real estate dispositions	18	35,827
Net income	103,281	169,300
Net income attributable to noncontrolling interests	1,309	2,781
Net income attributable to common stockholders	101,972	166,519
Adjustments:		
Interest	107,581	113,029
(Gain) loss on extinguishment of debt, net	39,527	(93)
Taxes (including tax amounts in general, administrative and professional fees)	(6,379)	181
Depreciation and amortization	218,579	223,634
Non-cash stock-based compensation expense	6,488	7,149
Merger-related expenses, deal costs and re-audit costs	4,317	6,232
Net income attributable to noncontrolling interests, net of consolidated joint venture partners' share of EBITDA	(2,861)	(1,567)
Loss from unconsolidated entities, net of Ventas share of EBITDA from unconsolidated entities	8,465	14,564
Gain on real estate dispositions	(18)	(35,827)
Unrealized foreign currency (gains) losses	(225)	335
Change in fair value of financial instruments	38	25
Non-cash charges related to lease terminations	-	21,299
Natural disaster expenses (recoveries), net	93	79
Adjusted EBITDA	477,577	515,559
Pro forma adjustments for current period activity	(4,832)	(33,470)
Adjusted Pro Forma EBITDA	<u>\$ 472,745</u>	<u>\$ 482,089</u>
Adjusted Pro Forma EBITDA annualized	<u>\$ 1,890,980</u>	<u>\$ 1,928,356</u>

Financial Information



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

Non-GAAP Financial Measures Reconciliation

Third Quarter 2018 Same-Store Cash NOI by Segment

	For the Three Months Ended September 30, 2018					For the Three Months Ended September 30, 2017				
	Triple-Net	Seniors Housing - Operating	Office	Non- Segment	Total	Triple-Net	Seniors Housing - Operating	Office	Non- Segment	Total
Income from continuing operations					\$ 103,263					\$ 156,930
Adjustments:										
Interest and other income					(12,554)					(171)
Interest expense					107,581					113,869
Depreciation and amortization					218,579					213,407
General, administrative and professional fees					39,677					33,317
Loss on extinguishment of debt, net					39,527					511
Merger-related expenses and deal costs					4,458					804
Other					1,244					13,030
Loss (income) from unconsolidated entities					716					(750)
Income tax benefit					(7,327)					(7,815)
Reported segment NOI	190,319	151,839	133,987	19,019	495,164	213,495	146,102	130,047	33,488	523,132
Adjustments:										
Normalizing adjustment for technology costs ¹	-	1	-	-	1	-	1,616	-	-	1,616
NOI not included in same-store	(3,603)	(14,513)	(14,556)	-	(32,672)	(32,039)	(5,784)	(13,835)	-	(51,658)
Straight-lining of rental income	(4,116)	-	(3,986)	-	(8,102)	(1,195)	-	(5,034)	-	(6,229)
Non-cash rental income	(1,328)	-	(715)	-	(2,043)	(4,277)	-	(312)	-	(4,589)
Non-segment NOI	-	-	-	(19,019)	(19,019)	-	-	-	(33,488)	(33,488)
NOI impact from change in FX	-	-	-	-	-	(26)	(796)	-	-	(822)
	(9,047)	(14,512)	(19,257)	(19,019)	(61,835)	(37,537)	(4,964)	(19,181)	(33,488)	(95,170)
Same-store cash NOI - constant currency	\$ 181,272	\$ 137,327	\$ 114,730	\$ -	\$ 433,329	\$ 175,958	\$ 141,138	\$ 110,866	\$ -	\$ 427,962
Percentage increase - constant currency	3.0%	(2.7%)	3.5%		1.3%					
	3Q18	2Q18	3Q17							
GBP (£) to USD (\$)	1.3032	1.3607	1.3096							
USD (\$) to CAD (C\$)	1.3062	1.2907	1.2529							

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					\$446
Depreciation & Amortization ³					911
Interest Expense, G&A, Other Income & Expenses ⁴					673
Reported Segment NOI⁵	\$737	\$627	\$543	\$125	\$2,030
Normalizing Adjustment for Technology Costs ⁶	-	1	-	-	1
Non-Cash & Non-Same-Store Adjustments	(34)	(62)	(89)	(125)	(310)
Same-Store Cash NOI⁵	703	566	454	-	1,721
Percentage Increase	3.0%	(1.0%)	2.75%	NM	1.5%
Modification Fees	(3)	-	(0)	-	(3)
Adjusted Same-Store Cash NOI⁵	\$700	\$566	\$454	-	\$1,718
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					\$438
Depreciation & Amortization ³					896
Interest Expense, G&A, Other Income & Expenses ⁴					682
Reported Segment NOI⁵	\$733	\$616	\$538	\$123	\$2,016
Normalizing Adjustment for Technology Costs ⁶	-	1	-	-	1
Non-Cash & Non-Same-Store Adjustments	(34)	(62)	(88)	(123)	(308)
Same-Store Cash NOI⁵	699	555	450	-	1,709
Percentage Increase	2.5%	(3.0%)	1.75%	NM	0.75%
Modification Fees	(3)	-	(0)	-	(3)
Adjusted Same-Store Cash NOI⁵	\$696	\$555	\$449	-	\$1,706
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	(164)	(24)	(83)	(119)	(390)
NOI impact from change in FX	1	0	-	-	1
Same-Store Cash NOI	682	572	442	-	1,696
Modification Fees	-	-	-	-	-
Adjusted Same-Store Cash NOI	\$682	\$572	\$442	-	\$1,696

2018

GBP (£) to USD (\$)

1.30

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

1.30

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 33 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.

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.