1Q19 Supplemental

VENTAS®

4323 Forest Cortex
Wexford Science + Technology
LEED® Certified

Atria Center City – Philadelphia
Atria Senior Living

Table of Contents

Portfolio Overview

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

Owned Portfolio[1]

Business Model / Property Type	Properties	Capacity[3]		States / Countries[4]	Ventas Investment[5]	TTM Results[2]: Cash Flow Coverage	TTM Results[2]: Revenue Quality Mix[6]	Annualized Revenue: NNN	Annualized Revenue: Operating	Annualized Revenue: Total	Annualized NOI: NNN	Annualized NOI: Operating	Annualized NOI: Total
Seniors Housing - Operating													
Consolidated Seniors Housing - Operating	353	34,366	Units	35	$ 10,596		99%	$ -	$ 2,084	$ 2,084	$ -	$ 639	$ 639
Unconsolidated Seniors Housing - Operating	5	790	Units	3	59		100%	-	6	6	-	(0)	(0)
Intended for Disposition - Seniors Housing - Operating	5	353	Units	3	123		100%	-	20	20	-	1	1
Subtotal - Seniors Housing - Operating	363	35,509	Units	35	$ 10,778		99%	$ -	$ 2,109	$ 2,109	$ -	$ 640	$ 640
Triple-Net													
Seniors Housing	366	29,462	Units	43	$ 5,797	1.2x	95%	$ 486	$ -	$ 486	$ 459	$ -	$ 459
IRFs & LTACs[7]	37	3,124	Beds	15	454	1.5x	82%	144	-	144	143	-	143
Health Systems	9	1,943	Beds	3	1,352	3.0x	88%	117	-	117	117	-	117
Skilled Nursing	17	1,882	Beds	7	204	1.4x	34%	24	-	24	24	-	24
International Hospital	3	121	Beds	1	143	1.7x	100%	14	-	14	14	-	14
Intended for Disposition - Triple Net - Seniors Housing	6	358	Units	3	34	N/A	96%	4	-	4	3	-	3
Subtotal - Triple-Net	438	36,890	Beds/Units	43	$ 7,984	1.5x	89%	$ 789	$ -	$ 789	$ 760	$ -	$ 760
Office													
Medical Office Consolidated	357	19.8 M	Square Feet	33	$ 5,235		100%	$ -	$ 563	$ 563	$ -	$ 388	$ 388
Research & Innovation	32	6.1 M	Square Feet	9	2,020		100%	-	218	218	-	146	146
Medical Office Unconsolidated	1	0.1 M	Square Feet	1	58		100%	-	4	4	-	4	4
Intended for Disposition - Medical Office	6	0.1 M	Square Feet	5	22		100%	-	2	2	-	2	2
Subtotal - Office	396	26.1 M	Square Feet	35	$ 7,335		100%	$ -	$ 788	$ 788	$ -	$ 540	$ 540
Total	**1,197**			**48**	**$ 26,097**		**96%**	**$ 789**	**$ 2,897**	**$ 3,686**	**$ 760**	**$ 1,179**	**$ 1,939**
								21%	**79%**	**100%**	**39%**	**61%**	**100%**
			Land Held for Development:		$ 38								

Loan Portfolio

Type	Ventas Investment	Effective Int. Rate	Annual. Revenue	Balance Sheet Line	Interest Coverage[8]
Real Estate Secured Loans	$ 496	8.7%	$ 43	Loans Receivable	1.6x
Other Loans	273	8.8%	24	Other Assets	N/A
Total	**$ 769**		**$ 67**		

1 Excludes sold assets, loan repayments, development properties not yet operational and land parcels.
2 Represents trailing 12-month results as of March 31, 2019 for Seniors Housing – Operating and Office Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of December 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 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

1Q19 Year-Over-Year Same-Store

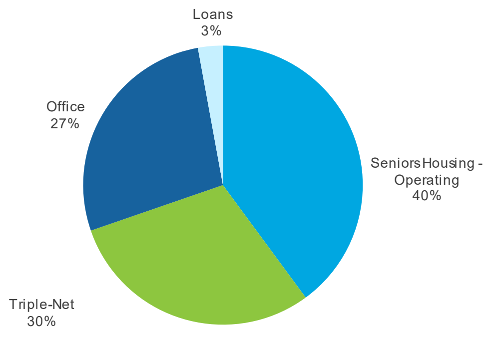
Business Model	Properties	1Q19	1Q18	% Growth
Triple-Net	429	$186	$182	2.2%
Seniors Housing - Operating	347	158	161	(2.2%)
Office	363	123	119	3.8%
Total	**1,139**	**$467**	**$462**	**1.1%**

4240 Cortex
Wexford Science + Technology
LEED® Platinum

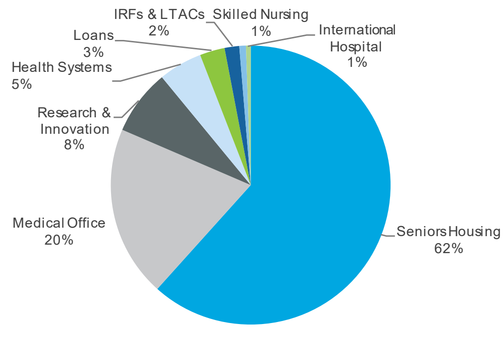
Portfolio Diversification[1]

Ventas Investment

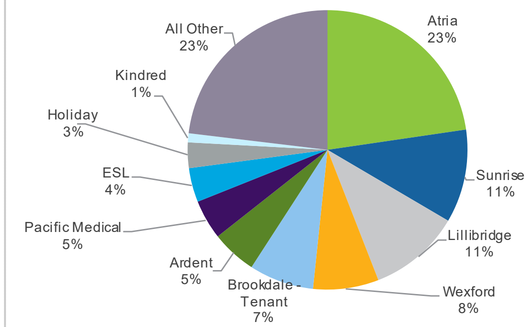
Business Model



Property / Investment Type

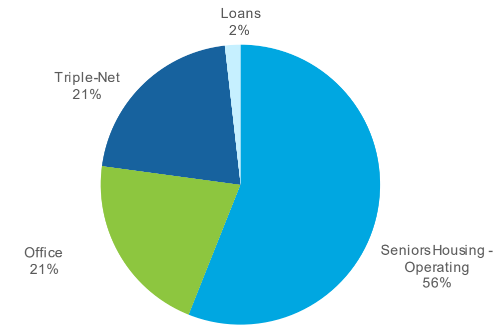


Operator / Manager

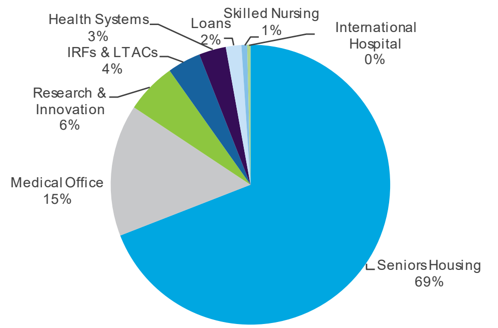


Annualized Revenue

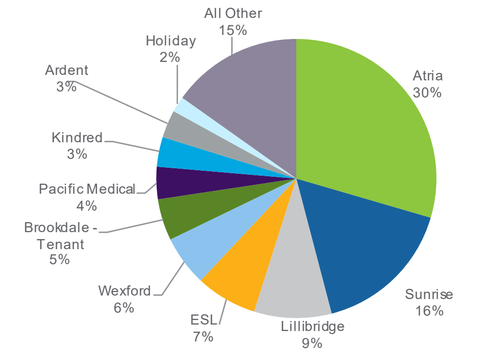
Business Model



Property / Investment Type

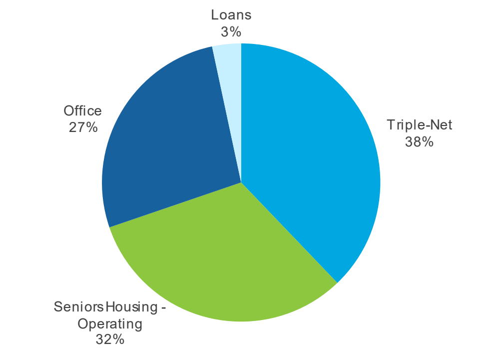


Operator / Manager

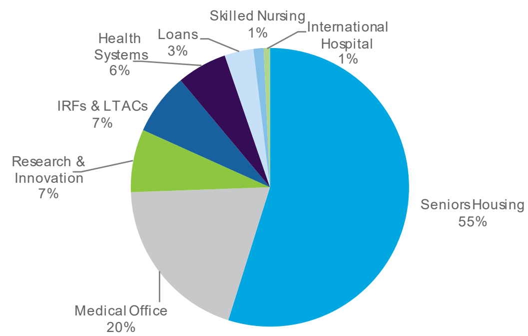


Annualized NOI

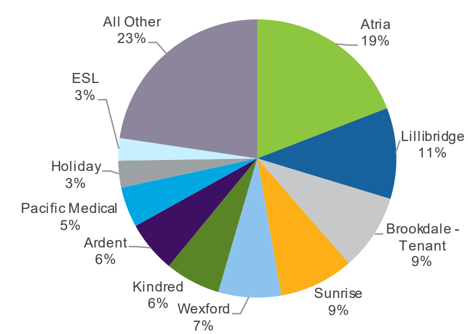
Business Model



Property / Investment Type



Operator / Manager



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

Portfolio Diversification[1]

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

By Business Model

Business Model	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Triple-Net	432	$ 7,950	30%	$ 786	21%	$ 757	38%
Seniors Housing - Operating	358	10,655	40%	2,089	56%	639	32%
Office	390	7,313	27%	786	21%	538	27%
Loans	N/A	769	3%	67	2%	67	3%
Total	**1,180**	**$ 26,688**	**100%**	**$ 3,728**	**100%**	**$ 2,001**	**100%**

By Property / Investment Type

Property / Investment Type	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Seniors Housing	724	16,452	62%	2,576	69%	1,097	55%
Medical Office	358	5,293	20%	568	15%	392	20%
Research & Innovation	32	2,020	8%	218	6%	146	7%
IRFs & LTACs	37	454	2%	144	4%	143	7%
Health Systems	9	1,352	5%	117	3%	117	6%
Loans	n/a	769	3%	67	2%	67	3%
Skilled Nursing	17	204	1%	24	1%	24	1%
International Hospital	3	143	1%	14	0%	14	1%
Total	**1,180**	**$ 26,688**	**100%**	**$ 3,728**	**100%**	**$ 2,001**	**100%**

By Operator / Manager

Operator / Manager	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Atria Senior Living	174	$ 6,054	23%	$ 1,101	30%	$ 383	19%
Lillibridge	235	2,833	11%	333	9%	211	11%
Brookdale Senior Living - Tenant	124	1,998	7%	179	5%	178	9%
Sunrise Senior Living	89	2,879	11%	612	16%	173	9%
Wexford	32	2,020	8%	218	6%	146	7%
Kindred Healthcare	31	281	1%	129	3%	129	6%
Ardent Health Services	11	1,393	5%	119	3%	119	6%
PMB	46	1,221	5%	139	4%	94	5%
Holiday Retirement	26	790	3%	68	2%	62	3%
Eclipse Senior Living	74	1,054	4%	264	7%	52	3%
All Other	338	6,164	23%	566	15%	453	23%
Total	**1,180**	**$ 26,688**	**100%**	**$ 3,728**	**100%**	**$ 2,001**	**100%**

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

Battery Park City
Brookdale Senior Living

Portfolio Diversification[1]

VENTAS®

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			Research & Innovation			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	58	$ 133	21%	29	$ 51	11%	31	$ 80	21%	6	$ 43	30%	-	-	0%	-	-	0%	-	-	0%	124	$ 307	16%
New York	32	117	18%	10	18	4%	4	5	1%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	46	139	7%
Texas	29	28	4%	17	15	3%	17	15	4%	9	30	21%	-	-	0%	1	39	33%	-	-	0%	73	126	7%
Illinois	8	8	1%	15	44	10%	35	27	7%	4	15	11%	1	(0)	0%	-	-	0%	1	1	2%	64	94	5%
Florida	15	13	2%	32	35	8%	12	5	1%	6	23	16%	1	9	6%	-	-	0%	-	-	0%	66	85	4%
Pennsylvania	24	27	4%	7	6	1%	10	15	4%	1	1	1%	5	20	14%	-	-	0%	4	8	35%	51	77	4%
Canada	41	74	12%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	41	74	4%
North Carolina	8	15	2%	14	19	4%	16	12	3%	1	2	2%	8	22	15%	-	-	0%	-	-	0%	47	71	4%
Arizona	11	21	3%	17	22	5%	14	17	4%	1	2	1%	-	-	0%	-	-	0%	-	-	0%	43	62	3%
Washington	-	-	0%	28	42	9%	10	13	3%	-	-	0%	-	-	0%	-	-	0%	5	5	21%	43	60	3%
Connecticut	8	16	3%	6	14	3%	-	-	0%	-	-	0%	2	30	21%	-	-	0%	-	-	0%	16	60	3%
New Mexico	2	3	1%	2	5	1%	-	-	0%	2	8	6%	-	-	0%	4	42	36%	-	-	0%	10	58	3%
Oklahoma	-	-	0%	8	7	1%	1	1	0%	-	-	0%	-	-	0%	4	36	31%	-	-	0%	13	44	2%
Wisconsin	-	-	0%	44	24	5%	22	20	5%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	66	44	2%
Ohio	10	13	2%	9	6	1%	28	20	5%	1	2	1%	-	-	0%	-	-	0%	1	2	7%	49	43	2%
Remaining	112	170	27%	128	153	33%	158	161	41%	6	18	12%	15	65	44%	-	-	0%	6	8	35%	428	588	30%
Total	**358**	**$ 639**	**100%**	**366**	**$ 459**	**100%**	**358**	**$ 392**	**100%**	**37**	**$ 143**	**100%**	**32**	**$ 146**	**100%**	**9**	**$ 117**	**100%**	**17**	**$ 24**	**100%**	**1,180**	**$ 1,934**	**100%**

By MSA / Province

	SHOP			Seniors Housing - NNN			Medical Office			IRFs & LTACs			Research & Innovation			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	37	$ 140	22%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	37	$ 140	7%
Los Angeles, CA	15	35	6%	5	8	2%	15	48	12%	3	18	13%	-	-	0%	-	-	0%	-	-	0%	38	109	6%
Chicago, IL	7	8	1%	10	42	9%	23	22	6%	4	15	11%	1	(0)	0%	-	-	0%	1	1	2%	46	87	4%
Philadelphia, PA	8	15	2%	4	5	1%	9	9	2%	1	1	1%	4	19	13%	-	-	0%	4	8	35%	30	57	3%
Albuquerque, NM	2	3	1%	1	3	1%	-	-	0%	2	8	6%	-	-	0%	3	38	32%	-	-	0%	8	52	3%
San Francisco, CA	9	21	3%	1	5	1%	3	12	3%	1	10	7%	-	-	0%	-	-	0%	-	-	0%	14	49	3%
Phoenix, AZ	6	13	2%	11	16	4%	14	17	4%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	31	46	2%
Ontario	19	39	6%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	19	39	2%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	1	39	33%	-	-	0%	1	39	2%
Tulsa, OK	-	-	0%	1	1	0%	1	1	0%	-	-	0%	-	-	0%	4	36	31%	-	-	0%	6	39	2%
New Haven, CT	1	3	0%	2	5	1%	-	-	0%	-	-	0%	2	30	21%	-	-	0%	-	-	0%	5	37	2%
Portland, OR	1	0	0%	21	26	6%	8	10	3%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	30	36	2%
Dallas, TX	10	12	2%	9	4	1%	4	4	1%	4	15	10%	-	-	0%	-	-	0%	-	-	0%	27	35	2%
St. Louis, MO	1	2	0%	2	2	0%	16	12	3%	1	2	1%	5	15	10%	-	-	0%	-	-	0%	25	33	2%
Riverside, CA	6	13	2%	4	6	1%	2	2	0%	1	10	7%	-	-	0%	-	-	0%	-	-	0%	13	32	2%
Remaining	236	334	52%	295	335	73%	263	256	65%	20	64	44%	20	82	56%	1	4	4%	12	15	63%	850	1,104	57%
Total	**358**	**$ 639**	**100%**	**366**	**$ 459**	**100%**	**358**	**$ 392**	**100%**	**37**	**$ 143**	**100%**	**32**	**$ 146**	**100%**	**9**	**$ 117**	**100%**	**17**	**$ 24**	**100%**	**1,180**	**$ 1,934**	**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 / Repayment

VENTAS®

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

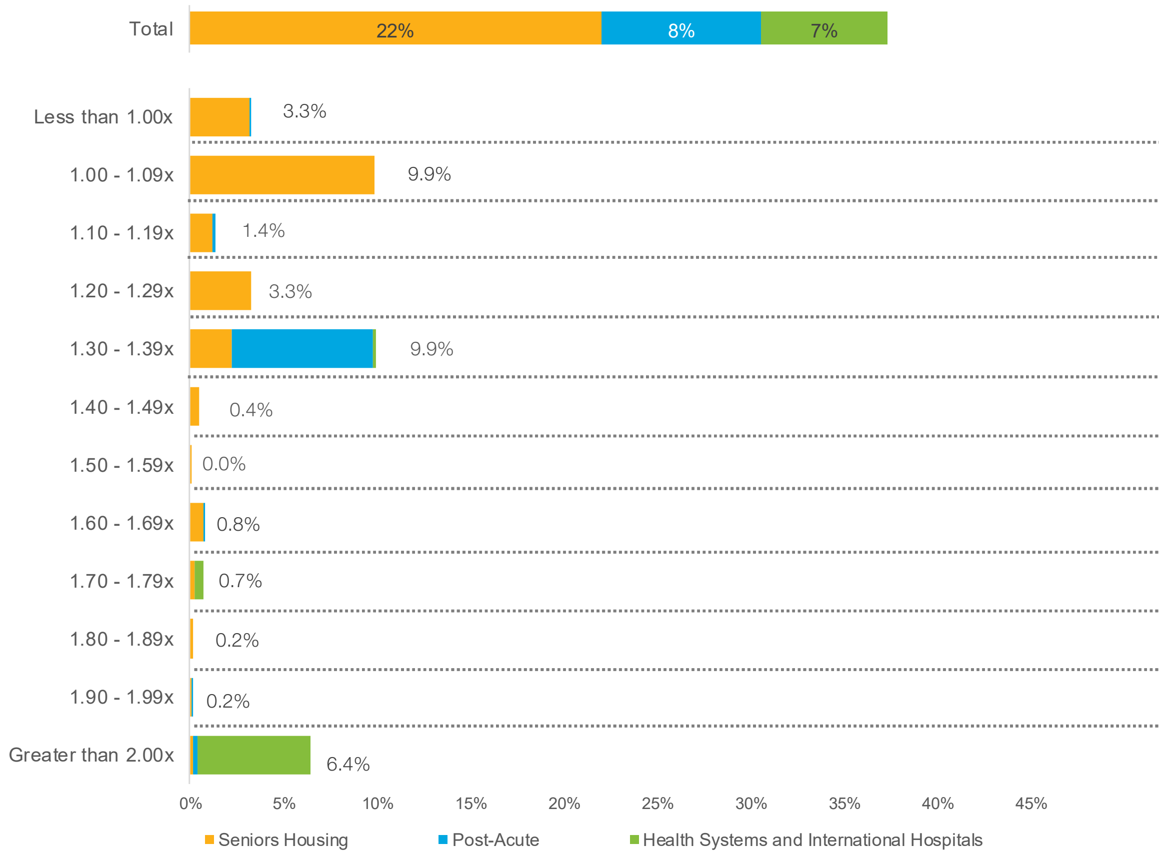
Triple-Net and Office Portfolios[1,2]

Triple-Net and Office Portfolios[1,2]	Totals	Lease Rollover Year 2019	2020	2021	2022	Thereafter
Medical Office Consolidated:						
Annualized Revenue	543	66	58	86	69	263
Percent of Medical Office Consolidated - Office		*12.1%*	*10.7%*	*15.9%*	*12.8%*	*48.5%*
Seniors Housing:						
Annualized Revenue	486	-	-	18	8	460
Percent of Seniors Housing - Triple-Net		-	-	*3.7%*	*1.7%*	*94.5%*
Research & Innovation:						
Annualized Revenue	222	9	9	9	10	185
Percent of Research & Innovation - Office		*3.9%*	*4.2%*	*4.2%*	*4.5%*	*83.2%*
IRFs & LTACs:						
Annualized Revenue	144	-	4	-	2	138
Percent of IRFs & LTACs - Triple-Net		-	*3.0%*	-	*1.3%*	*95.7%*
Health Systems:						
Annualized Revenue	117	-	-	-	-	117
Percent of Health Systems - Triple-Net		-	-	-	-	*100.0%*
Skilled Nursing:						
Annualized Revenue	24	-	-	-	-	24
Percent of Skilled Nursing - Triple-Net		-	-	-	-	*100.0%*
International Hospital:						
Annualized Revenue	14	-	-	-	-	14
Percent of International Hospital - Triple-Net		-	-	-	-	*100.0%*
Total:						
Annualized Revenue	$ 1,550	$ 74	$ 72	$ 114	$ 90	$ 1,201
Percent of Total Triple-Net & Office:	**100%**	**5%**	**5%**	**7%**	**6%**	**77%**

Loan Portfolio[3]	Totals	Repayment Year 2019	2020	2021	2022	Thereafter
Scheduled Maturity:						
Annualized Revenue	67	24	2	14	-	28
Ventas Investment	769	288	20	164	-	297
Earliest Repayment Date:						
Annualized Revenue	67	41	-	26	-	-
Ventas Investment	769	475	-	294	-	-

[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.
[3] Some loans may be repaid by the borrower prior to the scheduled maturity date. These loans may or may not include prepayment penalties, yield maintenance, make-whole provisions or other fees / charges related to early repayment. The annualized revenue in this table excludes such amounts.

Lease Segmentation by Cash Flow Coverage[1]



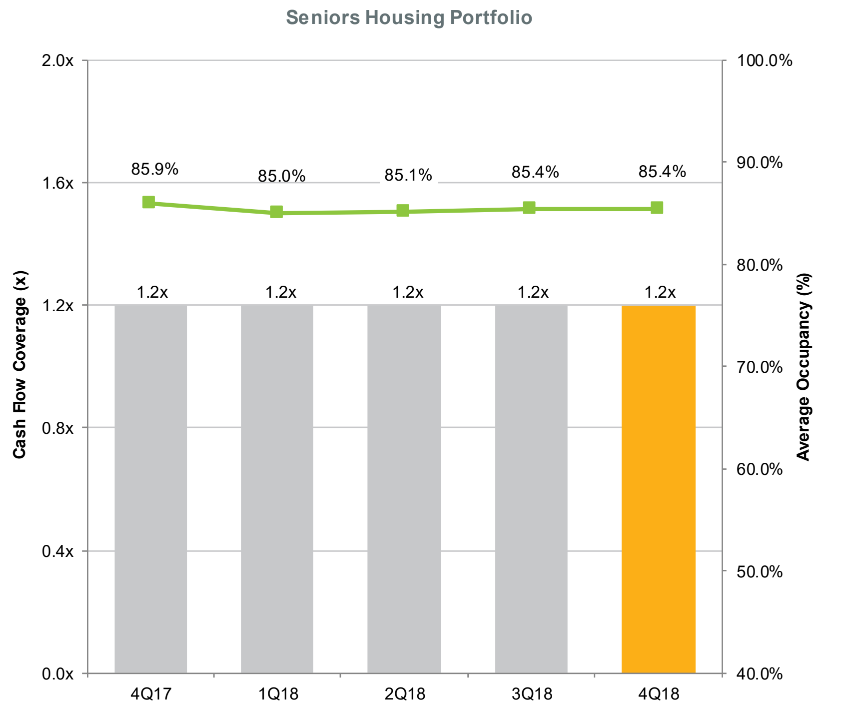
By Coverage Segment

	Percentage of VTR Annualized NOI	Leases[2]	Weighted Avg. Maturity	Guaranty and/or Sec. Deposit[3]
Total	22% / 8% / 7%	**43**	**9 Years**	**99%**
Less than 1.00x	3.3%	4	9 Years	96%
1.00 - 1.09x	9.9%	3	7 Years	100%
1.10 - 1.19x	1.4%	4	10 Years	100%
1.20 - 1.29x	3.3%	8	10 Years	100%
1.30 - 1.39x	9.9%	7	7 Years	100%
1.40 - 1.49x	0.4%	3	7 Years	100%
1.50 - 1.59x	0.0%	1	3 Years	100%
1.60 - 1.69x	0.8%	2	6 Years	100%
1.70 - 1.79x	0.7%	2	14 Years	100%
1.80 - 1.89x	0.2%	2	9 Years	77%
1.90 - 1.99x	0.2%	2	9 Years	100%
Greater than 2.00x	6.4%	5	16 Years	98%

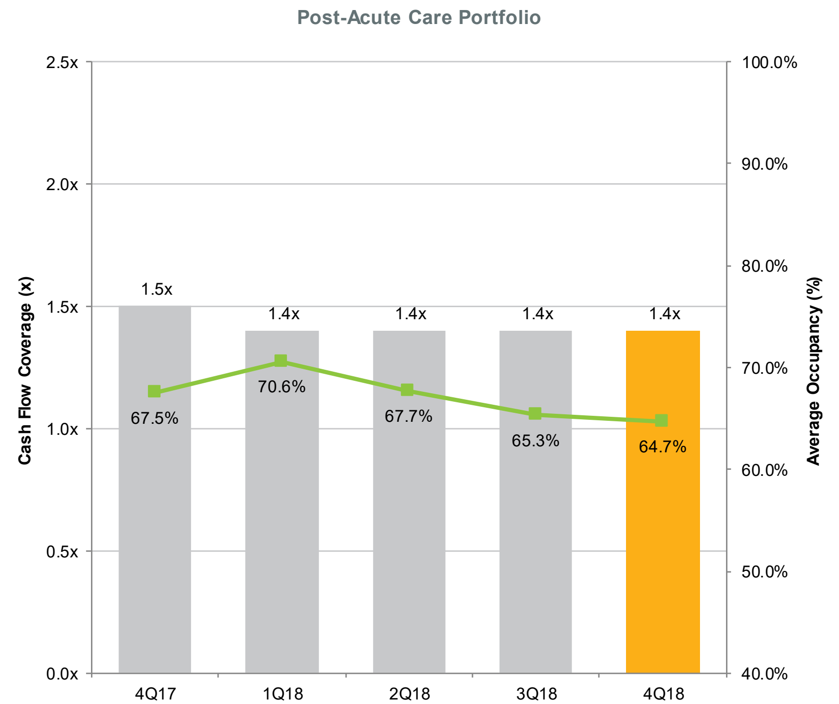
[1] Analysis profiles leases with EBITDARM coverage in each listed range. Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational, land parcels and Non-Stabilized properties, where Non-Stabilized properties represent approximately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



321 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[1,2]

Year-Over-Year Comparison

	Total[3]			Same-Store Total[4]		
	1Q19	1Q18	YoY Δ	1Q19	1Q18	YoY Δ
Number of Properties:	353	349	4	347	347	-
Average number of units:	34,366	33,963	404	33,867	33,910	(43)
Average unit occupancy:	86.5%	86.8%	(30 bps)	86.6%	86.8%	(20 bps)
Average monthly REVPOR:[5]	$ 5,791	$ 5,752	0.7%	$ 5,774	$ 5,755	0.3%
Operating revenue:	$516.6	$508.9	1.5%	$507.9	$508.3	(0.1%)
Less operating expenses:	330.4	321.3	2.8%	324.5	320.7	1.2%
Total EBITDARM:	186.2	187.6	(0.7%)	183.3	187.6	(2.3%)
Less management fees:	26.0	26.3	(1.4%)	25.7	26.3	(2.5%)
Total EBITDAR / Cash NOI:	$160.2	$161.2	(0.6%)	$157.7	$161.3	(2.2%)
Total EBITDARM margin:	*36.0%*	*36.9%*	(90 bps)	*36.1%*	*36.9%*	(80 bps)
Total EBITDAR margin:	*31.0%*	*31.7%*	(70 bps)	*31.0%*	*31.7%*	(70 bps)

Sequential Quarter Comparison

	Total[3]			Same-Store Total[4]		
	1Q19	4Q18	Seq Δ	1Q19	4Q18	Seq Δ
Number of Properties:	353	350	3	347	347	-
Average number of units:	34,366	34,064	303	33,867	33,867	-
Average unit occupancy:	86.5%	87.8%	(130 bps)	86.6%	87.8%	(120 bps)
Average monthly REVPOR:[5]	$ 5,791	$ 5,670	2.1%	$ 5,774	$ 5,656	2.1%
Operating revenue:	$516.6	$508.9	1.5%	$507.9	$504.6	0.7%
Less operating expenses:	330.4	331.9	(0.5%)	324.5	329.2	(1.4%)
Total EBITDARM:	186.2	177.0	5.2%	183.3	175.4	4.5%
Less management fees:	26.0	26.3	(1.3%)	25.7	26.2	(1.9%)
Total EBITDAR / Cash NOI:	$160.2	$150.7	6.4%	$157.7	$149.3	5.6%
Total EBITDARM margin:	*36.0%*	*34.8%*	+ 120 bps	*36.1%*	*34.8%*	+ 130 bps
Total EBITDAR margin:	*31.0%*	*29.6%*	+ 140 bps	*31.0%*	*29.6%*	+ 140 bps

1 Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational, and land parcels from all periods.
2 2018 NOI presentation has been conformed consistent with the lease standard accounting changes per ASC 842.
3 Excludes units for closed buildings during the period of closure.
4 Excludes assets in the process of transitioning to a Triple-Net Lease structure.
5 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

Seniors Housing Operating Portfolio Results[1,2]

	Trailing 5-Quarter Comparison					
	Same-Store Total[3]					
	1Q18	**2Q18**	**3Q18**	**4Q18**	**1Q19**	**YoY Δ**
Number of Properties:	347	347	347	347	347	-
Number of Units:	33,910	33,906	33,893	33,867	33,867	(43)
Occupancy:	86.8%	86.6%	87.4%	87.8%	86.6%	(20 bps)
REVPOR[4]:	$ 5,755	$ 5,742	$ 5,714	$ 5,656	$ 5,774	0.3%
REVPAR[4]:	$ 4,997	$ 4,975	$ 4,996	$ 4,967	$ 4,999	0.0%
Operating Revenue:	508.3	506.1	508.0	504.6	507.9	(0.1%)
Less Operating Expenses:	320.7	322.9	330.3	329.2	324.5	1.2%
EBITDARM:	187.6	183.1	177.7	175.4	183.3	(2.3%)
Less Management Fees:	26.3	26.3	26.4	26.2	25.7	(2.5%)
Total EBITDAR:	161.3	156.9	151.4	149.3	157.7	(2.2%)
EBITDARM Margin:	*36.9%*	*36.2%*	*35.0%*	*34.8%*	*36.1%*	*(80 bps)*
EBITDAR Margin:	*31.7%*	*31.0%*	*29.8%*	*29.6%*	*31.0%*	*(70 bps)*

1 Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational, and land parcels.
2 2018 NOI presentation has been conformed consistent with the lease standard accounting changes per ASC 842.
3 Excludes assets intended for transition.
4 REVPOR means revenue per occupied room and REVPAR means revenue per available room.

Seniors Housing Operating Portfolio

VENTAS®

Totals may not add due to rounding

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

	First Quarter 2019			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	36	$ 140.4	22.0%	1,609 / 11.7%	10	$ 46.1	1.9%	8.0%	$ 105,086	$ 503,146	3.5%	2.1%	10.0%	$ 77,981	$ 423,077	4.1%
Ontario	19	39.1	6.1%	N/A	N/A	N/A	5.5%	19.6%	83,169	N/A	4.8%	6.3%	21.0%	79,208	N/A	4.8%
Los Angeles, CA	13	35.3	5.5%	669 / 9.9%	2	3.9	3.9%	16.0%	101,954	651,134	3.6%	3.2%	14.0%	72,546	558,077	4.3%
San Francisco, CA	8	20.8	3.3%	-	-	-	3.9%	9.0%	111,675	673,921	2.9%	4.9%	15.4%	107,112	617,144	3.4%
Sacramento, CA	7	19.1	3.0%	474 / 7.2%	6	14.4	4.7%	12.4%	78,403	484,333	3.8%	4.6%	14.9%	71,995	394,792	4.2%
Boston, MA	6	18.6	2.9%	168 / 6.0%	2	6.7	3.8%	10.1%	99,365	511,782	3.7%	3.6%	11.9%	90,268	439,251	3.6%
Atlanta, GA	14	18.2	2.9%	1,273 / 9.6%	10	15.1	5.9%	27.4%	76,505	329,262	3.2%	6.5%	29.2%	68,974	220,177	3.9%
British Columbia	7	15.7	2.5%	N/A	N/A	N/A	6.5%	17.7%	71,037	N/A	3.9%	7.4%	23.4%	74,035	N/A	3.9%
San Jose, CA	4	15.4	2.4%	200 / 8.5%	1	5.4	4.8%	13.4%	130,214	721,273	3.3%	4.9%	15.3%	121,234	664,489	3.5%
Philadelphia, PA	8	14.8	2.3%	500 / 7.7%	3	5.1	1.1%	8.3%	91,760	349,858	3.5%	1.5%	8.9%	71,482	260,471	4.4%
Ventura, CA	4	14.0	2.2%	85 / 3.6%	1	4.1	2.6%	7.2%	101,924	669,225	3.5%	3.0%	11.8%	86,683	573,613	3.7%
Phoenix, AZ	6	13.3	2.1%	1,971 / 11.9%	6	13.3	6.1%	15.7%	89,515	408,166	2.7%	7.0%	15.4%	64,145	252,195	3.7%
Riverside, CA	6	13.0	2.0%	288 / 5.3%	2	2.5	4.3%	14.2%	72,966	452,061	3.8%	4.7%	17.2%	64,463	347,011	5.4%
Providence, RI	5	12.4	1.9%	-	-	-	1.1%	5.3%	75,588	319,870	3.2%	1.3%	7.6%	66,558	293,594	4.1%
Dallas, TX	10	12.2	1.9%	783 / 3.9%	4	4.1	6.9%	23.7%	77,978	272,512	3.0%	7.7%	26.7%	69,458	207,039	3.3%
San Diego, CA	12	11.9	1.9%	-	-	-	4.3%	12.6%	85,234	603,888	3.8%	4.5%	15.9%	78,626	537,964	4.1%
Bridgeport, CT	4	9.2	1.4%	160 / 6.0%	1	0.5	1.3%	8.0%	109,575	499,649	4.5%	1.5%	8.9%	95,628	403,522	4.9%
Detroit, MI	6	9.1	1.4%	361 / 4.1%	4	5.3	0.3%	6.0%	75,279	214,725	3.0%	0.6%	8.7%	62,619	175,035	4.4%
Houston, TX	11	9.0	1.4%	1,368 / 9.1%	4	1.3	9.4%	35.1%	98,046	260,614	3.7%	8.0%	29.2%	65,702	191,021	4.1%
Albany, NY	4	8.5	1.3%	-	-	-	1.3%	6.6%	77,935	243,855	2.7%	1.5%	7.9%	70,520	222,988	3.4%
Top 20 Markets[5]	**190**	**$ 450.1**	**70.4%**	**9,909 / 7.1%**	**56**	**$ 127.8**	**3.2%**	**11.7%**	**$ 97,372**	**$ 492,848**	**3.5%**	**3.4%**	**13.5%**	**$ 78,752**	**$ 412,666**	**4.0%**
Remaining	163	189.0	29.6%	8,774 / 5.0%	53	74.4	3.4%	12.2%	70,257	275,393	3.1%	3.7%	14.1%	65,871	242,024	3.6%
Total[5]	**353**	**$ 639.0**	**100.0%**	**18,683 / 5.9%**	**109**	**$ 202.2**	**3.3%**	**11.8%**	**$ 89,221**	**$ 427,480**	**3.4%**	**3.5%**	**13.6%**	**$ 74,880**	**$ 361,370**	**3.9%**
						US National Average:[3]	*3.6%*	*12.3%*	*63,174*	*215,240*	*3.8%*	*3.6%*	*12.3%*	*63,174*	*215,240*	*3.8%*

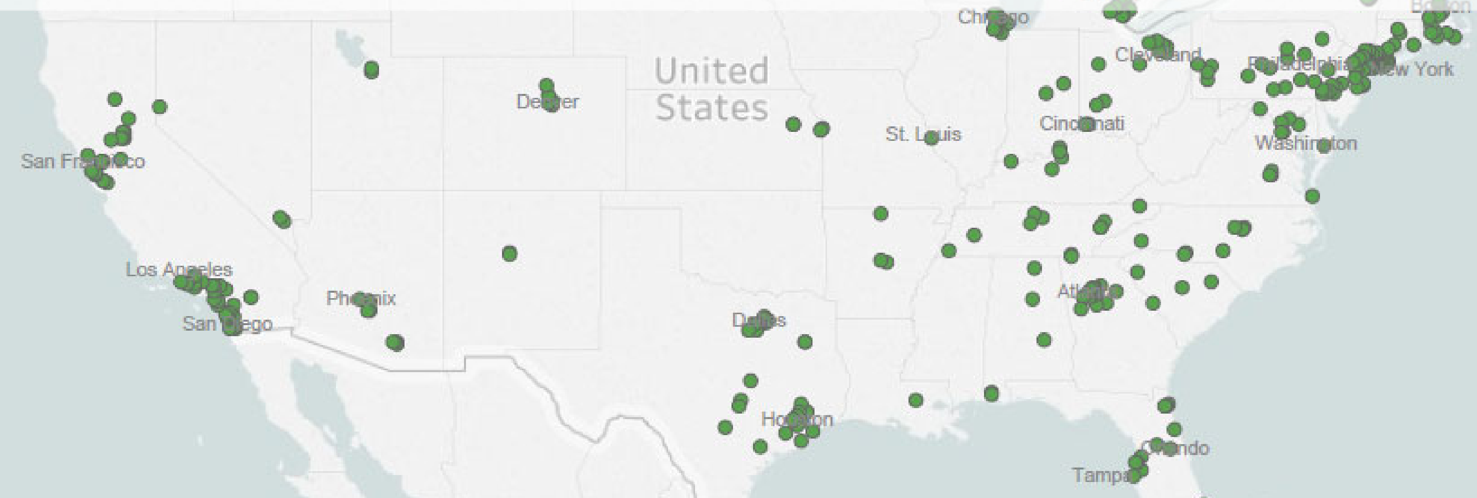
[1] Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational and land parcels.
[2] Construction data provided by NIC, reflects seniors housing properties under construction within three or seven miles of Ventas seniors housing operating 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 2019 projections for the US and 2018 projections for Canada, unless otherwise noted. Certain Canadian data is unavailable. Population growth reflects 2019 – 2024 Nielsen projections for the United States and 2018 - 2023 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

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

Geographic Diversification & Performance Trends[1]

	First Quarter 2019			Year-Over-Year Same-Store (Constant Currency)									
					Unit Occupancy			REVPOR[3]			EBITDAR / Property NOI		
By Market / Country[2]	**Properties**	**Annual. NOI**	**%**	**Properties**	**1Q19**	**1Q18**	**YOY Δ**	**1Q19**	**1Q18**	**YOY Δ**	**1Q19**	**1Q18**	**YOY Δ**
Primary Markets	189	$ 407.0	63.7%	183	85.5%	86.0%	(50 bps)	$ 6,506	$ 6,504	0.0%	$ 99.5	$ 102.2	(2.7%)
Secondary Markets	79	114.2	17.9%	79	85.6%	85.8%	(20 bps)	5,566	5,549	0.3%	28.5	30.2	(5.6%)
Other US Markets	44	44.0	6.9%	44	84.7%	85.0%	(30 bps)	5,023	4,968	1.1%	10.9	11.8	(6.9%)
United States	312	$ 565.1	88.4%	306	85.5%	85.8%	(30 bps)	$ 6,113	$ 6,103	0.2%	$ 139.0	$ 144.2	(3.6%)
Canada	41	73.9	11.6%	41	93.9%	93.4%	+50 bps	3,757	3,661	2.6%	18.7	17.1	9.3%
Total	**353**	**$ 639.0**	**100.0%**	**347**	**86.6%**	**86.8%**	**(20 bps)**	**$ 5,774**	**$ 5,755**	**0.3%**	**$ 157.7**	**$ 161.3**	**(2.2%)**



[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. 2018 REVPOR has been conformed consistent with the lease standard accounting changes per ASC 842.

Consolidated Office Portfolio

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

Total Portfolio Reported Operating Results[1,2]

Year-Over-Year Comparison

	Office Total			Medical Office Consolidated Total			Research and Innovation Total		
	1Q19	1Q18	YOY Δ	1Q19	1Q18	YOY Δ	1Q19	1Q18	YOY Δ
Number of properties:	389	381	8	357	352	5	32	29	3
Number of square feet:[3]	25.9 M	24.8 M	1.1 M	19.8 M	19.3 M	0.5 M	6.1 M	5.5 M	0.6 M
Occupancy, end of period:	90.2%	91.8%	(160bps)	89.9%	91.1%	(120bps)	91.0%	94.3%	(330bps)
Annualized average rent per occupied square foot:[4]	$32	$31	1.6%	$31	$31	2.0%	$34	$34	(0.1%)
Annualized average revenue per occupied square foot:	$33	$32	1.5%	$32	$31	2.0%	$36	$36	(0.5%)
Cash Operating revenue:	$193.3	$184.2	4.9%	$141.6	$137.3	3.1%	$51.7	$46.9	10.2%
Less expenses:	61.3	58.5	4.7%	44.2	42.5	3.9%	17.1	16.0	6.8%
Total Cash NOI:	$132.0	$125.7	5.0%	$97.4	$94.8	2.8%	$34.6	$30.9	12.0%
Less Company's partners' share:	2.9	2.4	16.8%	1.9	1.7	15.2%	1.0	0.8	20.3%
Ventas NOI:	$129.1	$123.2	4.8%	$95.5	$93.1	2.6%	$33.6	$30.1	11.8%
Total Cash NOI margin:	*68.3%*	*68.2%*	*+ 10bps*	*68.8%*	*69.0%*	*(20bps)*	*66.9%*	*65.9%*	*+ 100bps*

Sequential Quarter Comparison

	Office Total			Medical Office Consolidated Total			Research and Innovation Total		
	1Q19	4Q18	Seq. Δ	1Q19	4Q18	Seq. Δ	1Q19	4Q18	Seq. Δ
Number of properties:	389	388	1	357	356	1	32	32	-
Number of square feet:[3]	25.9 M	25.7 M	0.3 M	19.8 M	19.6 M	0.2 M	6.1 M	6.1 M	0.0 M
Occupancy, end of period:	90.2%	90.3%	(10bps)	89.9%	90.2%	(30bps)	91.0%	90.5%	+ 50bps
Annualized average rent per occupied square foot:[4]	$32	$31	2.0%	$31	$31	1.5%	$34	$33	3.6%
Annualized average revenue per occupied square foot:	$33	$32	2.4%	$32	$31	1.8%	$36	$35	4.2%
Cash Operating revenue:	$193.3	$185.9	4.0%	$141.6	$137.8	2.8%	$51.7	$48.1	7.4%
Less expenses:	61.3	59.4	3.2%	44.2	42.9	3.0%	17.1	16.5	3.5%
Total Cash NOI:	$132.0	$126.4	4.4%	$97.4	$94.8	2.7%	$34.6	$31.6	9.4%
Less Company's partners' share:	2.9	2.5	15.4%	1.9	1.6	16.1%	1.0	0.8	14.1%
Ventas NOI:	$129.1	$124.0	4.2%	$95.5	$93.2	2.5%	$33.6	$30.8	9.3%
Total Cash NOI margin:	*68.3%*	*68.0%*	*+ 30bps*	*68.8%*	*68.8%*	*-*	*66.9%*	*65.7%*	*+ 120bps*

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 2018 NOI presentation has been conformed consistent with the lease standard accounting changes per ASC 842.
3 Number of square feet may vary for medical office portfolio due to BOMA re-measurement.
4 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 Reported Operating Results[1,2]

Year-Over-Year Comparison

	Same-Store Office			Same-Store Medical Office Consolidated			Same-Store Research and Innovation		
	1Q19	1Q18	YOY Δ	1Q19	1Q18	YOY Δ	1Q19	1Q18	YOY Δ
Number of properties:	363	363	-	338	338	-	25	25	-
Number of square feet:[3]	23.5 M	23.5 M	0.0 M	18.5 M	18.5 M	0.0 M	5.0 M	5.0 M	0.0 M
Occupancy, end of period:	91.8%	92.1%	(30bps)	90.8%	91.3%	(50bps)	95.5%	94.8%	+ 70bps
Annualized average rent per occupied square foot:[4]	$31	$31	2.0%	$31	$30	1.5%	$34	$33	3.7%
Annualized average revenue per occupied square foot:	$33	$32	2.7%	$32	$31	1.9%	$37	$35	5.1%
Cash Operating revenue:	$178.1	$172.6	3.2%	$132.8	$131.3	1.2%	$45.3	$41.3	9.7%
Less expenses:	55.0	53.9	2.0%	41.0	40.4	1.4%	14.0	13.5	3.7%
Total Cash NOI:	$123.1	$118.6	3.8%	$91.8	$90.9	1.1%	$31.3	$27.8	12.6%
Less Company's partners' share:	2.5	2.4	2.9%	1.7	1.7	0.2%	0.9	0.8	8.7%
Ventas NOI:	$120.6	$116.2	3.8%	$90.2	$89.2	1.1%	$30.4	$27.0	12.7%
Total Cash NOI margin:	*69.1%*	*68.8%*	*+ 30bps*	*69.2%*	*69.2%*	-	*69.0%*	*67.2%*	*+ 180bps*

Sequential Quarter Comparison

	Same-Store Office			Same-Store Medical Office Consolidated			Same-Store Research and Innovation		
	1Q19	4Q18	Seq. Δ	1Q19	4Q18	Seq. Δ	1Q19	4Q18	Seq. Δ
Number of properties:	366	366	-	339	339	-	27	27	-
Number of square feet:[3]	24.1 M	24.1 M	0.0 M	18.6 M	18.6 M	0.0 M	5.5 M	5.5 M	0.0 M
Occupancy, end of period:	91.1%	91.1%	-	90.8%	91.0%	(20bps)	92.0%	91.5%	+ 50bps
Annualized average rent per occupied square foot:[4]	$31	$31	1.2%	$31	$31	0.9%	$33	$32	2.3%
Annualized average revenue per occupied square foot:	$32	$32	1.6%	$32	$31	1.1%	$35	$34	3.0%
Cash Operating revenue:	$179.8	$175.6	2.4%	$133.2	$131.9	1.0%	$46.7	$43.7	6.7%
Less expenses:	55.8	55.0	1.5%	41.0	40.4	1.4%	14.9	14.6	1.8%
Total Cash NOI:	$124.0	$120.7	2.7%	$92.2	$91.5	0.7%	$31.8	$29.1	9.1%
Less Company's partners' share:	2.6	2.5	3.9%	1.7	1.6	0.9%	0.9	0.8	9.8%
Ventas NOI:	$121.4	$118.2	2.7%	$90.5	$89.9	0.7%	$30.9	$28.3	9.0%
Total Cash NOI margin:	*69.0%*	*68.7%*	*+ 30bps*	*69.2%*	*69.4%*	*(20bps)*	*68.1%*	*66.6%*	*+ 150bps*

[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] 2018 NOI presentation has been conformed consistent with the lease standard accounting changes per ASC 842.
[3] Number of square feet may vary for medical office portfolio due to BOMA re-measurement.
[4] Includes current period expense recoveries.

Consolidated Medical Office Portfolio

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

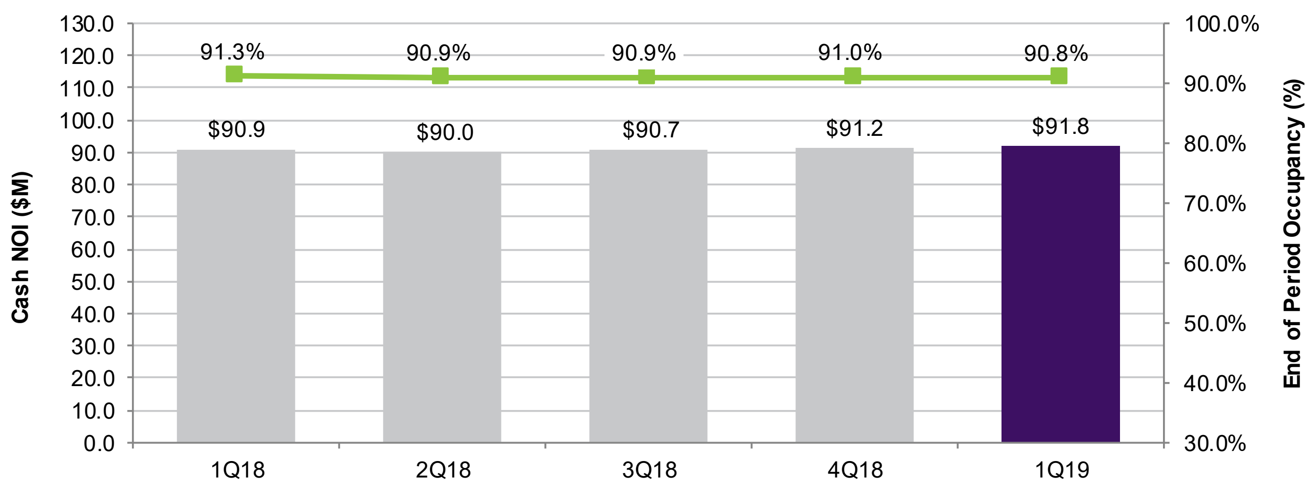
Same-Store Leasing Activity (338 Properties)

	Leased Sq. Ft. (000s)	VTR Tenant Improvements PSF	VTR Tenant Improvements PSF / Year	Leasing Costs PSF	Leasing Costs PSF / Year	Avg. Lease Term (Months)
Leased Sq. Ft. As Of Dec. 31, 2018	**16,819**					
Expirations[3]	(423)					
Renewals, amendments, and extensions[3]	268	$6.05	$1.29	$0.86	$0.18	56
New Leases	131	$28.80	$3.53	$0.71	$0.09	98
Terminations[4]	(7)					
Leased Sq. Ft. As Of Mar. 31, 2019	**16,787**					
TTM Retention[5]	**79%**					

Tenant Diversification and Credit[1] (Total Portfolio)

	Annualized Base Rent[2]	% of Total	Tenant Credit
Ascension Health	$20.1	5%	AA+
Advocate Aurora Health	17.2	4%	AA
Providence St. Joseph Health	15.5	4%	AA-
Bon Secours Mercy Health	10.9	3%	A+
OhioHealth	10.3	2%	AA+
United Healthcare	10.1	2%	A+
Remaining Tenants	346.6	80%	
Total	**$430.8**	**100%**	

Same-Store Cash NOI and Occupancy Trends[1]



338 Properties

[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.
[3] Excludes MTM tenants at end of period; only includes tenants who signed a term renewal or moved out in the period.
[4] Terminated leases prior to lease expiration.
[5] Includes MTM tenants as having expired and renewed in the period.

Consolidated Medical Office Portfolio

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

Health System Affiliation (1Q19 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:	338	95%	213	60%	125	35%	19	5%	**357**	265	78%	73	22%
Number of Square Feet:	18.7 M	95%	13.7 M	70%	5.0 M	25%	0.9 M	5%	**19.6 M**	16.0 M	85%	2.8 M	15%
Occupancy, end of period:	90.3%		88.7%		94.9%		80.8%		**89.9%**	90.3%		90.7%	
Annualized average rent per occupied square foot:[3]	$31		$33		$28		$29		**$31**	$32		$29	
Annualized average revenue per occupied square foot:	$32		$34		$28		$29		**$32**	$33		$29	
Operating Revenue:	$136.0	96%	$103.0	73%	$32.9	23%	$5.3	4%	**$141.3**	$118.1	87%	$17.9	13%
Less expenses:	41.8	95%	34.3	78%	7.5	17%	2.0	5%	**43.9**	38.0	91%	3.9	9%
Total Cash NOI:	$94.1	97%	$68.7	71%	$25.4	26%	$3.3	3%	**$97.4**	$80.1	85%	$14.0	15%
Total Cash NOI Margin:	*69.2%*		*66.7%*		*77.1%*		*61.7%*		***68.9%***	*67.9%*		*78.2%*	

[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.

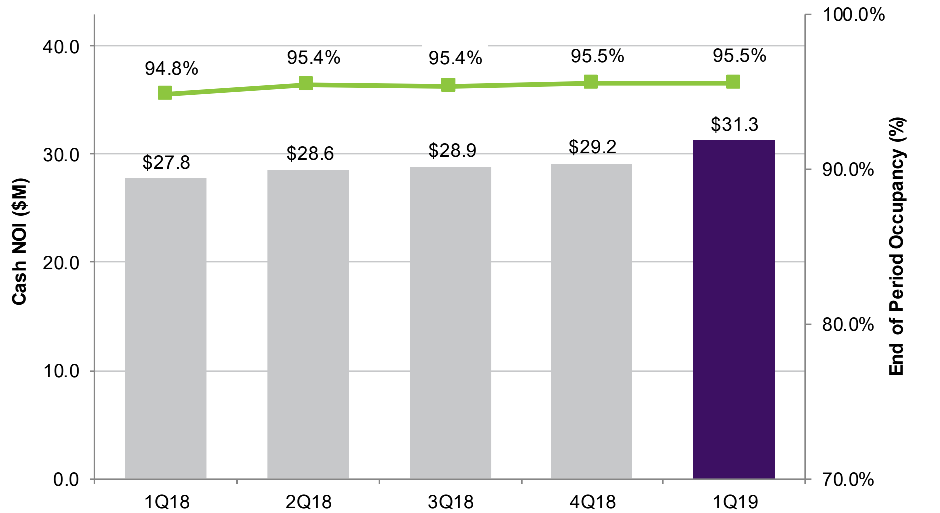
Lovelace Westside Hospital
Ardent Health Services

Consolidated Research & Innovation Portfolio

VENTAS®

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

Same-Store Cash NOI and Occupancy Trends[1]



25 Properties

Tenant Diversification and Credit[1] (Total Portfolio)

	Annualized Base Rent[2]	% of Total	Tenant Credit
Wake Forest University	$14.4	11%	AA
Yale University	12.9	10%	AAA
Alexion Pharmaceuticals, Inc.	8.3	6%	$1B+ Market Cap
University of Pennsylvania	7.8	6%	AA+
Old Dominion University	4.8	4%	A+
Eisai Inc.	4.0	3%	$1B+ Market Cap
Remaining Tenants	80.2	61%	
Total	**$132.2**	**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.

South Street Landing
Wexford Science + Technology
Targeting LEED® Gold

Acquisition & Disposition Activity

VENTAS®

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

Investment Activity for 1st Quarter and 2019

					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 - Health Systems	Various	Existing	9	1,943 Beds	$20,000		100%	7.5%	7.5%
Redevelopment - Office - Research & Innovation	February	Existing	1	117k SF	10,509		100%	9.5%	9.6%
Redevelopment - Office - Medical	February	Existing	1	47k SF	3,206		100%	7.8%	7.8%
Redevelopment - Office - Medical	March	Existing	1	66k SF	23,800	$361	100%	6.0%	6.3%
Subtotal			**12**		**$57,515**		**100%**	**7.3%**	**7.4%**
Total 1Q19 Investments			**12**		**$57,515**		**100%**	**7.3%**	**7.4%**
Real Estate Acquisitions									
Acquisition - Office - Research & Innovation	April	New	1	78k SF	$128,000	$1,645	100%	4.7%	5.3%
Subtotal			**1**		**$128,000**		**100%**	**4.7%**	**5.3%**
Development / Redevelopment Commitments									
Redevelopment - Seniors Housing NNN	April	Existing	52	5,286 Units	$36,100		100%	7.2%	7.2%
Subtotal			**52**		**$36,100**		**100%**	**7.2%**	**7.2%**
Total Subsequent Investments			**53**		**$164,100**		**100%**	**5.2%**	**5.7%**
Total YTD 2019 Investments			**65**		**$221,615**		**100%**	**5.8%**	**6.1%**

Disposition & Loan Repayment Activity for 1st Quarter and 2019

				Proceeds			Cap Rate[4]	
Disposition and Loan Repayment Summary	**Month Closed**	**Properties**	**Capacity**	**Gross[5]**	**Per Bed / Unit / SF**	**Ownership %[3]**	**Cash**	**GAAP**
Real Estate Sales								
Various	Various	4		$17,550		100%	4.9%	1.9%
Subtotal		**4**		**$17,550**		**100%**	**4.9%**	**1.9%**
Total 1Q19 Dispositions & Loan Repayments		**4**		**$17,550**		**100%**	**4.9%**	**1.9%**
Real Estate Sales								
Various	April	3		$6,045		99%	6.9%	8.7%
Subtotal		**3**		**$6,045**		**99%**	**6.9%**	**8.7%**
Total Subsequent Dispositions & Loan Repayments		**3**		**$6,045**		**99%**	**6.9%**	**8.7%**
Total YTD Dispositions & Loan Repayments		**7**		**$23,595**		**100%**	**5.4%**	**3.7%**

[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

VENTAS®

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]	Expected Stabilization
Seniors Housing Operating								
Atria Hillsdale	San Francisco, CA		100%	$27.2	$27.2	$3.3	$12.2	2022
Atria Merrimack	Boston, MA		100%	23.5	23.5	1.8	4.3	2022
Atria Lynbrook	New York, NY		100%	17.7	17.7	0.4	1.2	2022
Atria Shaker	Albany, NY		100%	5.5	5.5	0.6	0.9	2022
Atria Park of Encino[4]	Los Angeles, CA		23%	20.4	4.6	0.1	3.0	2021
Atria Newport Beach[4]	Los Angeles, CA		23%	75.5	17.0	-	7.7	2022
Apartment Upgrades[5]	Various		100%	36.8	36.8	0.6	14.5	Various
Other SHOP Redevelopments	Various		100%	41.1	41.1	4.6	21.7	Various
Seniors Housing Operating				**$247.7**	**$173.4**	**$11.3**	**$65.6**	
Seniors Housing Triple-Net								
Other NNN Redevelopments	Various		100%	$9.0	$9.0	$0.8	$4.2	Various
Health Systems								
Ardent Health Services	Various		100%	78.3	78.3	4.7	63.0	Various
Triple-Net Leased				**$87.3**	**$87.3**	**$5.6**	**$67.2**	
Office								
Bay Medical MOB	Panama City, FL		100%	$23.8	23.8	0.0	0.0	2020
Atlanta Doctors Center	Atlanta, GA		100%	20.0	20.0	2.1	16.0	2020
2/3 Davol Square	Providence, RI		100%	10.5	10.5	0.3	0.5	2022
Broadway Medical Center	Kansas City, MO		100%	8.3	8.3	0.2	5.5	2Q19
Carson Tahoe Medical Center	Carson City, NV		100%	4.6	4.6	0.5	2.5	3Q19
Wilkins Medical Office Building	Columbus, OH		100%	4.9	4.9	0.0	0.0	2020
755 Milwaukee	Chicago, IL		100%	3.2	3.2	0.1	0.2	2023
Other Office Redevelopments	Various		100%	14.8	14.8	0.7	1.0	Various
Office				**$90.1**	**$90.1**	**$4.0**	**$25.7**	
Total Active & Committed Projects				**$425.1**	**$350.8**	**$20.8**	**$158.4**	

Expected stable cash yield on incremental capital invested typically ranges from 8% to 12%

[1] Ventas percentage of total costs (debt and equity).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of March 31, 2019.
[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 1st Quarter 2019

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]	Expected Stabilization
Seniors Housing Operating								
Apartment Upgrades	Various		100%	$0.7	$0.7	$0.0	$0.4	Various
Other SHOP Redevelopments	Various		100%	4.9	4.9	0.7	3.5	Various
Seniors Housing Operating				**$5.6**	**$5.6**	**$0.8**	**$3.8**	
Seniors Housing Triple-Net								
Brookdale Capital Line	Various		100%	$10.4	$10.4	$0.0	$10.4	Various
Other NNN Redevelopments	Various		100%	6.3	6.3	0.3	5.9	Various
Triple-Net Leased				**$16.7**	**$16.7**	**$0.3**	**$16.3**	
Total Completed Projects				**$22.2**	**$22.2**	**$1.1**	**$20.1**	

Expected stable cash yield on incremental capital invested typically ranges from 8% to 12%

[1] Ventas percentage of total costs (debt and equity).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of March 31, 2019.
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	$4.7	4Q19	2022	8.5%	0%
Sunrise of Huntington[5]	New York, NY		90 Units	23%	44.1	9.9	3.6	4Q19	2022	8.5%	0%
Sunrise of Issaquah	Seattle, WA		82 Units	23%	38.3	8.6	4.8	3Q19	2020	8.5%	0%
Sunrise of Summit	New York, NY		80 Units	23%	35.2	7.9	2.8	2020	2021	8.5%	0%
Seniors Housing Operating			**377 Units**		**$169.5**	**$37.9**	**$16.0**				
Seniors Housing Triple-Net											
Sterling Inn (Koelsch Senior Communities)	Riverside, CA		37 Units	100%	$8.7	$8.7	$3.5	3Q19	2021	8.0%	100%
Azura Memory Care of Eau Claire	Eau Claire, WI		40 Units	100%	8.1	8.1	4.8	2Q19	2020	7.9%	100%
Triple-Net Leased			**77 Units**		**$16.7**	**$16.7**	**$8.3**				
Office											
Arizona State University (Wexford)	Phoenix, AZ		227K Square Feet	95%	$77.3	$73.5	$5.7	2020	2022	7.7%	50%
Point225 (Wexford)[6]	Providence, RI		196K Square Feet	100%	62.2	62.2	51.6	3Q19	2021	7.8%	80%
Mercy Gilbert 2 (PMB)	Phoenix, AZ		82K Square Feet	74%	23.6	17.5	9.0	3Q19	2020	7.7%	77%
Other Office Developments	Various		N/A	100%	1.9	1.9	1.9	Various	Various	Various	Various
Office			**505K Square Feet**		**$165.1**	**$155.1**	**$68.3**				
Total Active & Committed Projects					**$351.3**	**$209.7**	**$92.6**				

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[8]
Seniors Housing Operating											
Sunrise of Bridgewater	New York, NY		84 Units	23%	$32.1	$7.2	$6.1	2020	8.5%	14%	100%
Seniors Housing Operating			**84 Units**		**$32.1**	**$7.2**	**$6.1**				
Office											
Sutter Van Ness (PMB)[7]	San Francisco, CA		239K Square Feet	89%	$166.4	$147.4	$114.6	2021	6.5%	83%	80%
3675 Market Street (Wexford)[7]	Philadelphia, PA		344K Square Feet	89%	184.8	165.2	118.0	2020	7.8%	92%	55%
4220 Duncan (Wexford)[7]	St. Louis, MO		182K Square Feet	95%	46.7	44.4	34.7	3Q19	8.0%	100%	100%
Bailey Power Plant (Wexford)	Winston-Salem, NC		111K Square Feet	100%	25.2	25.2	25.0	2020	8.0%	79%	100%
Other Office Development	Various		N/A	100%	1.4	1.4	1.4	Various	Various	Various	Various
Office			**876K Sq. Ft.**		**$424.5**	**$383.6**	**$293.7**				
Total Completed Projects					**$456.6**	**$390.8**	**$299.7**				

1 Ventas percentage of total costs (debt and equity).
2 Amount reflects 100% of total estimated project costs.
3 Funding as of March 31, 2019.
4 Represents expected stabilized yield one year upon stabilization.
5 Previously reported as Sunrise of West Hills.
6 Previously reported as Brown Academic/R&D
7 Ventas Share is variable and currently reflects latest projections.
8 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 1st Quarter 2019[1]

Total Portfolio	Seniors Housing Operating	Office	Triple-Net Leased	Total
Routine & Non-Routine	$14,986	$2,470	$605	$18,060
Tenant Improvements	-	3,895	-	3,895
Third Party Leasing Commissions[2]	-	2,060	-	2,060
Total Reported	**$14,986**	**$8,424**	**$605**	**$24,015**

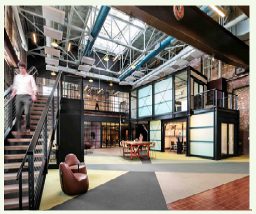
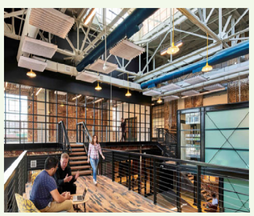
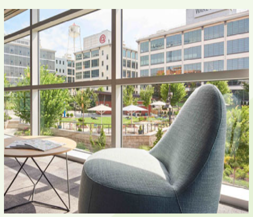
Atria at Foster Square
Atria Senior Living
LEED® Silver

[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®

Sustainability Spotlight: Bailey Power Plant Certified LEED® Gold

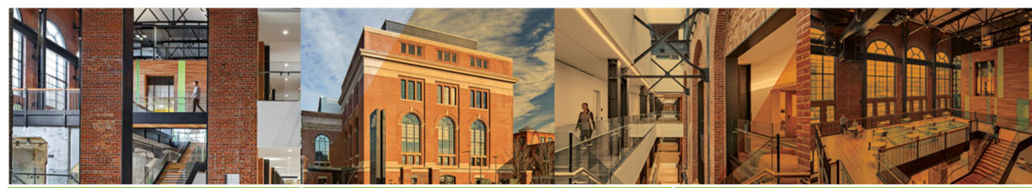





- Dormant for 20 years, the former R.J. Reynolds Tobacco Company's coal-fired power plant is now the five-story, 110,000+ square feet Bailey Power Plant North
- The project continues to meet the goal of Gold Certification throughout the Wake Forest Innovation Quarter
- Developed as part of our exclusive strategic partnership with Wexford Science & Technology
- All development projects within our University-based R&I portfolio, including our recently announced $1.5 Billion development pipeline, target LEED Silver or greater as standard

Stakeholder Engagement

- Debra A. Cafaro, Ventas Chairman and CEO, was elected Chair of The Economics Club of Chicago (ECC)
- ECC is an independent, nonprofit, nonpartisan organization that fosters meaningful connections among Chicago leaders to encourage dialogue on important economic and social issues and to cultivate the next generation of civic leadership

Cafaro receives the ECC gavel from outgoing Chair, Mellody Hobson, President, Ariel Investments



Property Type	ENERGY STAR® Certified[1]	LEED® Certified[2]
SHOP	47	13
Medical Office	23	6
Research & Innovation	N/A	21
NNN	2	0
TOTAL:	72	40

Nareit 2018 Leader in the Light Award Winner

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 Research & Innovation properties.
2. Includes eight projects where LEED certification is pending

2019 Guidance[1,2]

Dollars in millions USD, except per share amounts

Income, FFO & FAD Attributable to Common Stockholders

	FY 2019 Guidance Tentative / Preliminary & Subject to Change			
	FY 2019 - Guidance		FY 2019 - Per Share	
	Low	High	Low	High
Net Income Attributable to Common Stockholders	**$446**	**$498**	**$1.23**	**$1.38**
Depreciation & Amortization Adjustments	905	935	2.50	2.58
Gain on Real Estate Dispositions	(10)	(50)	(0.03)	(0.14)
Other Adjustments[3]	(1)	(1)	(0.00)	(0.00)
FFO (NAREIT) Attributable to Common Stockholders	**$1,340**	**$1,382**	**$3.70**	**$3.82**
Merger-Related Expenses, Deal Costs & Re-Audit Costs	20	15	0.06	0.04
Natural Disaster Expenses (Recoveries), Net	(2)	(2)	(0.00)	(0.00)
Other Adjustments[3]	(1)	(2)	(0.00)	(0.00)
Normalized FFO Attributable to Common Stockholders	**$1,357**	**$1,393**	**$3.75**	**$3.85**
% Year-Over-Year Growth			*(10%)*	*(7%)*
Non-Cash Items Included in Normalized FFO	10	7		
Capital Expenditures	(146)	(156)		
Normalized FAD Attributable to Common Stockholders	**$1,221**	**$1,244**		
Merger-Related Expenses, Deal Costs & Re-Audit Costs	(20)	(15)		
Other Adjustments[3]	(3)	(1)		
FAD Attributable to Common Stockholders	**$1,198**	**$1,228**		
Weighted Average Diluted Shares (in millions)	362	362		

Same-Store Cash & Reported Segment NOI

	Tentative / Preliminary & Subject to Change	
	Low	High
Total Same-Store Cash NOI Growth	**0.0%**	**1.0%**
NNN	0.5%	1.5%
SHOP	(3.0%)	0.0%
Office	1.5%	2.5%
	Low	High
Total Reported Segment NOI[4]	**$1,993**	**$2,025**
NNN	749	758
SHOP	614	632
Office	565	570
Non-Segment	57	70

Key Guidance Assumptions

- Normalized FFO per share and same-store cash NOI growth guidance reaffirmed
- $0.5B of capital recycling in 2019 at a GAAP yield of approximately 7.5%, including loan repayments and other asset dispositions, with proceeds being used to fund $0.5B in development and redevelopment projects, mostly in Research & Innovation (“R&I”)
- Incremental leasing costs from change in lease accounting standards of $0.02 per share
- Guidance includes Cambridge R&I acquisition; no further undisclosed acquisitions

[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 the supplemental for detailed breakout of adjustments for each respective category .
[4] Totals may not add due to minor corporate-level adjustments.

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

FFO and FAD Reconciliation[1]

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 FY	2019 Q1	YoY Growth '18-'19
Net income attributable to common stockholders	**$ 78,703**	**$ 166,519**	**$ 101,972**	**$ 62,273**	**$ 409,467**	**$ 125,785**	**60%**
Net income attributable to common stockholders per share	***$0.22***	***$0.46***	***$0.28***	***$0.17***	***$1.14***	***$0.35***	**59%**
Adjustments:							
Depreciation and amortization on real estate assets	231,495	222,092	217,116	242,834	913,537	234,471	
Depreciation on real estate assets related to noncontrolling interests	(1,811)	(1,776)	(1,718)	(1,621)	(6,926)	(1,834)	
Depreciation on real estate assets related to unconsolidated entities	1,030	302	723	(78)	1,977	165	
Impairment on equity method investment	35,708	-	-	-	35,708	-	
Gain on real estate dispositions	(48)	(35,827)	(18)	(10,354)	(46,247)	(5,447)	
Gain on real estate dispositions related to noncontrolling interests	-	1,508	-	-	1,508	354	
Gain on real estate dispositions related to unconsolidated entities	-	-	(875)	-	(875)	(799)	
Subtotal: FFO add-backs	266,374	186,299	215,228	230,781	898,682	226,910	
Subtotal: FFO add-backs per share	*$0.74*	*$0.52*	*$0.60*	*$0.64*	*$2.50*	*$0.63*	
FFO (NAREIT) attributable to common stockholders	**$ 345,077**	**$ 352,818**	**$ 317,200**	**$ 293,054**	**$ 1,308,149**	**$ 352,695**	**2%**
FFO (NAREIT) attributable to common stockholders per share	***$0.96***	***$0.98***	***$0.88***	***$0.81***	***$3.64***	***$0.98***	**2%**
Adjustments:							
Change in fair value of financial instruments	(91)	45	42	(14)	(18)	(38)	
Non-cash income tax benefit	(3,675)	(1,642)	(8,166)	(4,944)	(18,427)	(1,714)	
Impact of tax reform	-	-	-	(24,618)	(24,618)	-	
Loss on extinguishment of debt, net	10,987	4,707	39,489	7,890	63,073	405	
Loss (gain) on non-real estate dispositions related to unconsolidated entities	4	-	(16)	10	(2)	-	
Merger-related expenses, deal costs and re-audit costs	19,245	7,540	4,985	6,375	38,145	2,829	
Amortization of other intangibles	328	190	121	120	759	121	
Other items related to unconsolidated entities	2,847	878	632	678	5,035	1,038	
Non-cash charges related to lease terminations	-	21,299	-	-	21,299	-	
Non-cash impact of changes to equity plan	1,581	1,292	448	1,509	4,830	2,334	
Natural disaster expenses (recoveries), net	(383)	79	93	64,041	63,830	(1,539)	
Subtotal: normalized FFO add-backs	30,843	34,388	37,628	51,047	153,906	3,436	
Subtotal: normalized FFO add-backs per share	*$0.09*	*$0.10*	*$0.10*	*$0.14*	*$0.43*	*$0.01*	
Normalized FFO attributable to common stockholders	**$ 375,920**	**$ 387,206**	**$ 354,828**	**$ 344,101**	**$ 1,462,055**	**$ 356,131**	**(5%)**
Normalized FFO attributable to common stockholders per share	***$1.05***	***$1.08***	***$0.99***	***$0.96***	***$4.07***	***$0.99***	**(6%)**
Non-cash items included in normalized FFO:							
Amortization of deferred revenue and lease intangibles, net	(3,865)	(2,992)	(2,164)	(4,659)	(13,680)	(2,846)	
Other non-cash amortization, including fair market value of debt	3,777	4,873	4,877	5,359	18,886	6,131	
Stock-based compensation	5,543	5,857	6,040	7,693	25,133	6,071	
Straight-lining of rental income	(3,622)	(6,572)	(8,102)	(6,587)	(24,883)	(8,489)	
Subtotal: non-cash items included in normalized FFO	1,833	1,166	651	1,806	5,456	867	
Capital expenditures	(22,233)	(23,584)	(33,576)	(60,667)	(140,060)	(24,015)	
Normalized FAD attributable to common stockholders	**$ 355,520**	**$ 364,788**	**$ 321,903**	**$ 285,240**	**$ 1,327,451**	**$ 332,983**	**(6%)**
Merger-related expenses, deal costs and re-audit costs	(19,245)	(7,540)	(4,985)	(6,375)	(38,145)	(2,829)	
Other items related to unconsolidated entities	(2,847)	(878)	(632)	(678)	(5,035)	(1,038)	
FAD attributable to common stockholders	**$ 333,428**	**$ 356,370**	**$ 316,286**	**$ 278,187**	**$ 1,284,271**	**$ 329,116**	**(1%)**
Weighted average diluted shares	358,853	359,000	359,355	359,989	359,301	360,619	

[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; totals may not add due to rounding

Capitalization

	Quarter Ended March 31, 2019				Quarter Ended December 31, 2018			
Debt[1]								
Revolving credit facility & commercial paper				$ 239,824				$ 757,797
Senior notes and term loans				9,222,504				8,766,456
Mortgage, secured credit facility and other debt				1,227,847				1,209,446
Total debt				10,690,176				10,733,699
Net debt								
Total debt			$ 10,690,176				$ 10,733,699	
Cash			(82,514)				(72,277)	
Restricted cash pertaining to debt			(30,440)				(28,669)	
Partner's share of consolidated debt			(101,348)				(100,944)	
Ventas share of non-consolidated debt			42,502				40,753	
Net debt			$ 10,518,377				$ 10,572,562	
Equity	Number of Shares (in 000s)		Closing Price		Number of Shares (in 000s)		Closing Price	
Common Stock	358,387				356,572			
Redeemable OP Unitholder Interests	2,998				2,998			
	361,385	$	63.81	23,059,955	359,569	$	58.59	21,067,165
Enterprise Value[2]				$ 33,750,132				$ 31,800,864
Credit Statistics								
Debt / Enterprise Value				32%				34%
Secured Debt / Enterprise Value				4%				4%
Net Debt / Adjusted Pro Forma EBITDA[3]				5.5x				5.6x
Adjusted Pro Forma EBITDA, annualized[3]				$ 1,915,328				$ 1,890,784

[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.

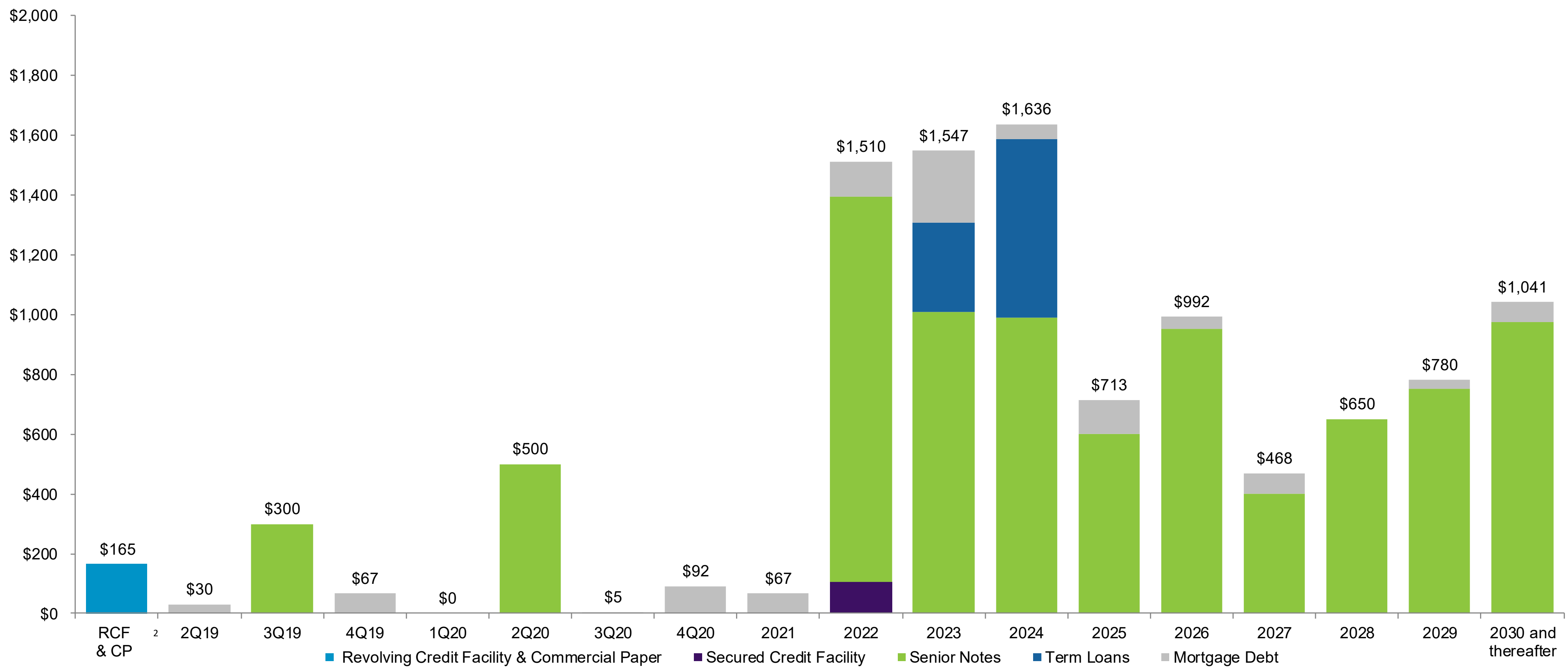
Financial Information

VENTAS®

Dollars in millions USD

Updated 4/29/2019 @ 7:30PM

Debt Maturity Schedule[1]



[1] Excludes normal monthly principal amortization and Ventas' share of unconsolidated debt.
[2] Revolving Credit Facility and Commercial Paper balance net of $83 million cash on hand.

VENTAS

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

Debt Maturities and Scheduled Principal Amortization

	Revolving Credit Facility, Commercial Paper and Term Loans		Senior Notes		Mortgage Debt, Secured Credit Facility and Other		Total Debt		
Period	Amount	Rate[1]	Amount	Rate[1]	Amount[2]	Rate[1]	Amount	Rate[1]	Debt as a % of Enterprise Value
2019	$ 195,000	2.8 % [3]	$ 299,760	3.0 %	$ 109,495	3.9 %	$ 604,256	3.2 %	1.8 %
2020	-	-	500,000	2.7	111,912	4.7	611,912	3.1	1.8
2021	52,135 [4]	2.2	-	-	81,548	5.1	133,683	3.9	0.4
2022	-	-	1,287,350	3.7	235,709	4.5	1,523,059	3.8	4.5
2023	300,000	3.3	1,006,085	3.0	249,741	4.2	1,555,826	3.3	4.6
2024	600,000	3.0 [5]	987,350	3.7	55,224	4.0	1,642,574	3.5	4.9
2025	-	-	600,000	3.5	119,230	3.4	719,230	3.5	2.1
2026	-	-	950,000	3.7	47,192	4.0	997,192	3.7	3.0
2027	-	-	400,000	3.9	72,256	3.9	472,256	3.9	1.4
2028	-	-	650,000	4.0	2,741	4.0	652,741	4.0	1.9
2029	-	-	750,000	4.4	33,006	2.4	783,006	4.3	2.3
2030 and thereafter	-	-	975,223	5.1	118,221	2.9	1,093,444	4.9	3.2
Subtotal	1,147,135	3.0 %	8,405,769	3.8 %	$ 1,236,274	4.0 %	$ 10,789,178	3.7 %	32.0 %
Deferred Financing Costs	(11,543)		(61,166)		(10,409)		(83,117)		
Note Discounts	(52)		(25,417)		-		(25,469)		
Fair Market Value			7,603		1,982		9,584		
Total	$ 1,135,540		$ 8,326,789		$ 1,227,847		$ 10,690,176		
Weighted Average Maturity in Years	3.6		7.8		5.4		7.1		

Debt Composition

	March 31, 2019		
	Amount[2]	Rate[1]	% of Total
Fixed Rate Debt			
Senior Notes	$ 8,405,769	3.8 %	77.9 %
Term Loan[5]	400,000	2.8	3.7
Mortgage Debt and Other	694,948	4.4	6.4
Total Fixed Rate Debt	9,500,717	3.8 %	88.1 %
Variable Rate Debt			
Revolving Credit Facilities	52,135	2.2	0.5
Commercial Paper[3]	195,000	2.8	1.8
Term Loans	500,000	3.3	4.6
Secured Construction Revolver	104,629	4.2	1.0
Mortgage Debt and Other	436,697	3.4	4.0
Total Variable Rate Debt	1,288,461	3.3 %	11.9 %
Total Debt	$ 10,789,178	3.7 %	100.0 %

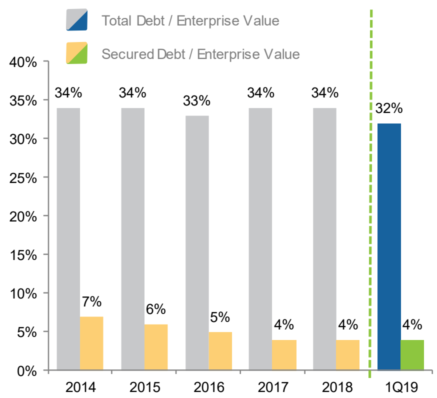
[1] Rates are based on the cash interest paid on the outstanding debt and do not include amortization of discounts, fair market value or debt costs.
[2] The Company's joint venture partners' pro rata share of consolidated mortgage debt is approximately $101 million.
[3] Reflects the weighted average term and weighted average interest rate of all outstanding tranches of commercial paper.
[4] The revolving credit facility may be extended twice for a six month period at the Company's option, subject to the satisfaction of certain conditions.
[5] Includes the impact of notional swaps to convert $400 million LIBOR-based floating rate debt to fixed rate debt.

Financial Information

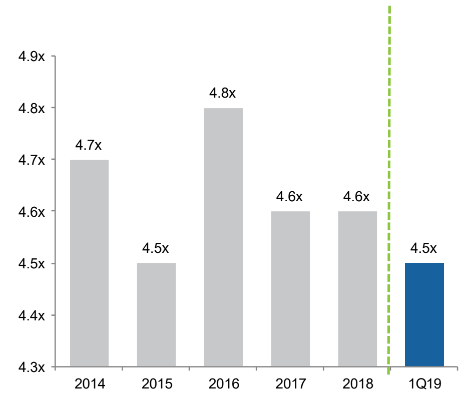
VENTAS®

Historical Credit Statistics

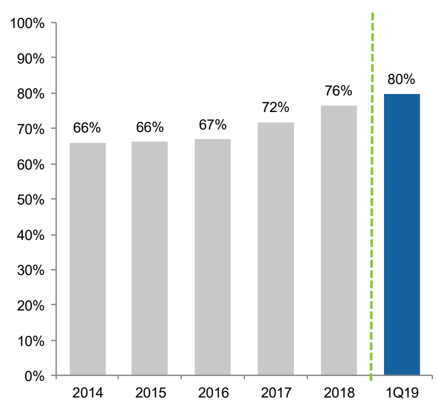
Leverage



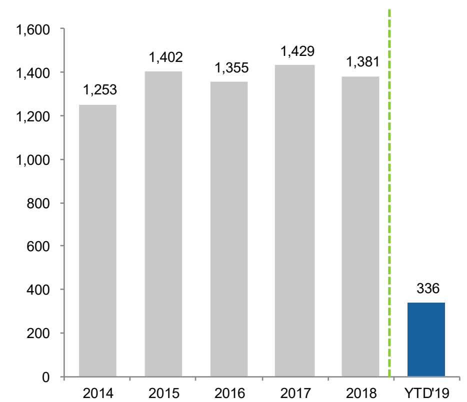
Fixed Charge Coverage



Dividend Payout Ratio



Cash Flow From Operations ($ millions)



Long-Term Ratings of Baa1 (Moody's), BBB+ (S&P) and BBB+ (Fitch)
Short-Term Ratings of P-2 (Moody's), A-2 (S&P) and F2 (Fitch)

Debt Covenants

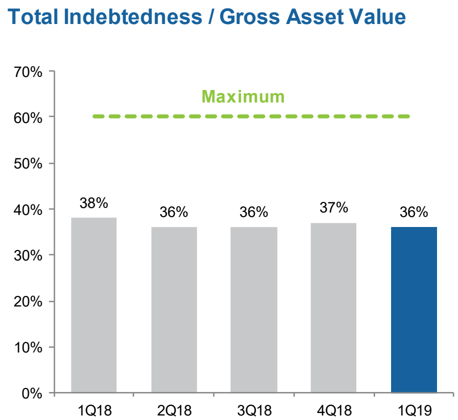
	Revolving Credit Facility & Term Loans[1]		
	Required	March 31, 2019	December 31, 2018
Total Indebtedness / Gross Asset Value	Not greater than 60%	36%	37%
Secured Debt / Gross Asset Value	Not greater than 40%	4%	4%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	36%	37%
Fixed Charge Coverage	Not less than 1.5x	4.5x	4.6x

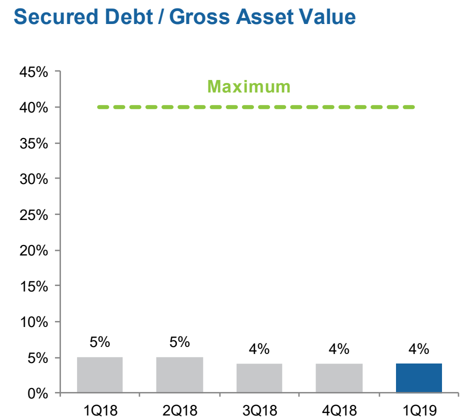
	Senior Notes[2]		
	Required	March 31, 2019	December 31, 2018
Incurrence of Debt	Not greater than 60%	37%	37%
Incurrence of Secured Debt	Not greater than 50%	4%	4%
Maintenance of Unencumbered Assets	Not less than 150%	280%	275%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	4.8x	4.9x

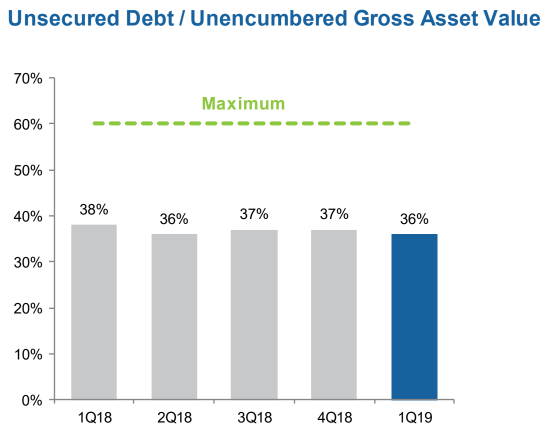
[1] These calculations are made in accordance with the respective debt agreements and may be different than other covenants or metrics presented. Please refer to the respective agreements for full financial covenant descriptions and calculation methods.

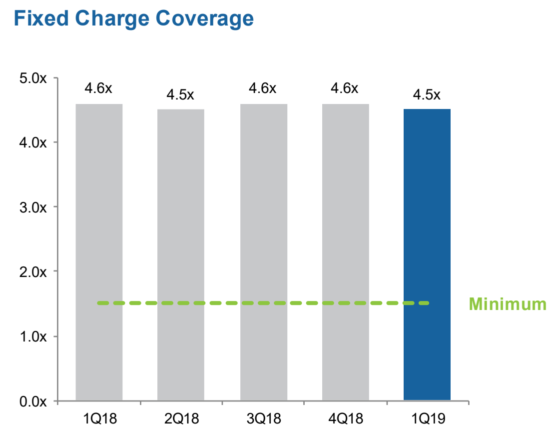
[2] These covenants are calculated in accordance with the Indentures dated September 19, 2006, September 26, 2013, September 24, 2014, July 16, 2015, February 23,2018 and all supplemental Indentures.

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	
	March 31, 2019	December 31, 2018
Net income attributable to common stockholders	**$ 125,785**	**$ 62,273**
Adjustments:		
Interest	110,619	110,524
Loss on extinguishment of debt, net	405	7,843
Taxes (including tax amounts in general, administrative and professional fees)	114	(28,642)
Depreciation and amortization	235,920	244,276
Non-cash stock-based compensation expense	8,405	9,202
Merger-related expenses, deal costs and re-audit costs	2,191	4,322
Net income attributable to noncontrolling interests, net of consolidated joint venture partners' share of EBITDA	(2,874)	(2,960)
Loss from unconsolidated entities, net of Ventas share of EBITDA from unconsolidated entities	7,758	18,310
Gain on real estate dispositions	(5,447)	(10,354)
Unrealized foreign currency gains	(427)	(349)
Change in fair value of financial instruments	(53)	(28)
Natural disaster expenses (recoveries), net	(1,649)	54,895
Adjusted EBITDA	**480,747**	**469,312**
Pro forma adjustments for current period activity	(1,915)	3,384
Adjusted Pro Forma EBITDA	**$ 478,832**	**$ 472,696**
Adjusted Pro Forma EBITDA annualized	**$ 1,915,328**	**$ 1,890,784**

VENTAS®

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

Non-GAAP Financial Measures Reconciliation

First Quarter 2019 Same-Store Cash NOI by Segment

	For the Three Months Ended March 31, 2019					For the Three Months Ended March 31, 2018				
	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total
Net income attributable to common stockholders					$ 125,785					$ 78,703
Adjustments:										
Interest and other income					(287)					(9,634)
Interest expense					110,619					111,363
Depreciation and amortization					235,920					233,150
General, administrative and professional fees					40,760					37,174
Loss on extinguishment of debt, net					405					10,977
Merger-related expenses and deal costs					2,180					17,336
Other					23					3,120
Loss from unconsolidated entities					946					40,739
Gain on real estate dispositions					(5,447)					(48)
Income tax benefit					(1,257)					(3,242)
Discontinued operations					-					10
Net income attributable to noncontrolling interests					1,803					1,395
Reported segment NOI	192,635	160,461	140,485	17,869	511,450	191,783	162,533	134,994	31,733	521,043
Adjustments:										
Modification fees	100	-	(462)	-	(362)	-	-	431	-	431
Normalizing adjustment for technology costs[1]	-	-	-	-	-	-	365	-	-	365
Pro forma adjustment for partial prior year period	-	-	-	-	-	-	2,604	-	-	2,604
NOI not included in same-store	(2,404)	(2,776)	(10,221)	-	(15,401)	(7,709)	(3,331)	(12,153)	-	(23,193)
Straight-lining of rental income	(3,581)	-	(4,908)	-	(8,489)	723	-	(4,345)	-	(3,622)
Non-cash rental income	(1,020)	-	(1,786)	-	(2,806)	(2,741)	-	(295)	-	(3,036)
Non-segment NOI	-	-	-	(17,869)	(17,869)	-	-	-	(31,733)	(31,733)
NOI impact from change in FX	-	-	-	-	-	(405)	(874)	-	-	(1,279)
	(6,905)	(2,776)	(17,377)	(17,869)	(44,927)	(10,132)	(1,236)	(16,362)	(31,733)	(59,463)
Same-store cash NOI - constant currency	$ 185,730	$ 157,685	$ 123,108	$ -	$ 466,523	$ 181,651	$ 161,297	$ 118,632	$ -	$ 461,580
Percentage increase - constant currency	2.2%	(2.2%)	3.8%		1.1%					

	1Q19	4Q18	1Q18
GBP (£) to USD ($)	1.3028	1.2865	1.3921
USD ($) to CAD (C$)	1.3288	1.3221	1.2641

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

Quarterly Same Store Property Count

Quarterly Same Store Property Count	Property Counts NNN	SHOP	Office	Total
Owned Assets (as of Quarter End)	**438**	**363**	**396**	**1,197**
Assets Intended for Disposition	6	5	6	17
Unconsolidated Assets	-	5	1	6
Consolidated Property Count	**432**	**353**	**389**	**1,174**
Recent Acquisitions	-	1	5	6
Asset Transitions	3	4	-	7
Recently Opened Developments	-	-	3	3
Office Redevelopments	-	-	15	15
Non-Operational	-	1	3	4
Quarterly Same-Store Property Count (1Q19 YoY)	**429**	**347**	**363**	**1,139**

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

Non-GAAP Financial Measures Reconciliation[1,2]

2019 Same-Store Cash NOI Guidance by Segment

For the Twelve Months Ended December 31, 2019

High End	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total
Net Income Attributable to Common Stockholders					**$498**
Depreciation & Amortization[3]					948
Interest Expense, G&A, Other Income & Expenses[4]					579
Reported Segment NOI[5]	**$758**	**$632**	**$570**	**$70**	**$2,025**
Non-Cash & Non-Same-Store Adjustments	(36)	(14)	(80)	(70)	(200)
Same-Store Cash NOI[5]	**$722**	**$618**	**$490**	**-**	**$1,825**
Percentage Increase	**1.5%**	**0.0%**	**2.5%**	**NM**	**1.0%**

Low End	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total
Net Income Attributable to Common Stockholders					**$446**
Depreciation & Amortization[3]					917
Interest Expense, G&A, Other Income & Expenses[4]					630
Reported Segment NOI[5]	**$749**	**$614**	**$565**	**$57**	**$1,993**
Non-Cash & Non-Same-Store Adjustments	(34)	(14)	(80)	(57)	(186)
Same-Store Cash NOI[5]	**$715**	**$600**	**$485**	**-**	**$1,807**
Percentage Increase	**0.5%**	**(3.0%)**	**1.5%**	**NM**	**0.0%**

Prior Year	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total
Net Income Attributable to Common Stockholders					**$409**
Depreciation & Amortization[3]					920
Interest Expense, G&A, Other Income & Expenses[4]					701
Reported Segment NOI	**$740**	**$623**	**$539**	**$128**	**$2,030**
Normalizing Adjustment for Technology Costs[6]	-	1	-	-	1
Non-Cash & Non-Same-Store Adjustments	(28)	(4)	(61)	(128)	(221)
NOI impact from change in FX	(1)	(2)	-	-	(3)
Same-Store Cash NOI	**$711**	**$618**	**$478**	**-**	**$1,807**

	2019
GBP (£) to USD ($)	1.30
USD ($) to CAD (C$)	1.34

[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.

Dollars in thousands USD, except per share amounts

Consolidated Balance Sheets

	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Assets					
Real estate investments:					
Land and improvements	$ 2,116,086	$ 2,114,406	$ 2,115,870	$ 2,124,231	$ 2,135,662
Buildings and improvements	22,609,780	22,437,243	22,188,578	22,065,202	22,078,454
Construction in progress	335,773	422,334	395,072	408,313	380,064
Acquired lease intangibles	1,279,490	1,502,955	1,506,269	1,510,698	1,532,223
Operating lease assets	359,025	-	-	-	-
	26,700,154	26,476,938	26,205,789	26,108,444	26,126,403
Accumulated depreciation and amortization	(6,570,557)	(6,383,281)	(6,185,155)	(5,972,774)	(5,789,422)
Net real estate property	20,129,597	20,093,657	20,020,634	20,135,670	20,336,981
Secured loans receivable and investments, net	496,344	495,869	527,851	526,553	1,212,519
Investments in unconsolidated real estate entities	48,162	48,378	48,478	101,490	102,544
Net real estate investments	20,674,103	20,637,904	20,596,963	20,763,713	21,652,044
Cash and cash equivalents	82,514	72,277	86,107	93,684	92,543
Escrow deposits and restricted cash	57,717	59,187	62,440	64,419	71,039
Goodwill	1,050,876	1,050,548	1,045,877	1,034,274	1,035,248
Assets held for sale	5,978	5,454	24,180	15,567	62,534
Other assets	796,909	759,185	782,386	727,477	580,102
Total assets	$ 22,668,097	$ 22,584,555	$ 22,597,953	$ 22,699,134	$ 23,493,510
Liabilities and equity					
Liabilities:					
Senior notes payable and other debt	$ 10,690,176	$ 10,733,699	$ 10,478,455	$ 10,402,897	$ 11,039,812
Accrued interest	81,766	99,667	76,883	93,112	77,764
Operating lease liabilities	214,046	-	-	-	-
Accounts payable and other liabilities	1,063,707	1,086,030	1,134,898	1,133,902	1,134,570
Liabilities related to assets held for sale	947	205	14,790	896	60,023
Deferred income taxes	205,056	205,219	236,616	240,941	244,742
Total liabilities	12,255,698	12,124,820	11,941,642	11,871,748	12,556,911
Redeemable OP unitholder and noncontrolling interests	206,386	188,141	143,242	149,817	132,555
Commitments and contingencies					
Equity:					
Ventas stockholders' equity:					
Preferred stock, $1.00 par value; 10,000 shares authorized, unissued	-	-	-	-	-
Common stock, $0.25 par value; 358,387; 356,572; 356,468; 356,412; and 356,317 shares issued at March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018, and March 31, 2018, respectively	89,579	89,125	89,100	89,085	89,062
Capital in excess of par value	13,160,550	13,076,528	13,081,324	13,068,399	13,080,220
Accumulated other comprehensive loss	(12,065)	(19,582)	(7,947)	(10,861)	(14,474)
Retained earnings (deficit)	(3,088,401)	(2,930,214)	(2,709,293)	(2,529,102)	(2,413,440)
Treasury stock, 0; 0; 6; 11; and 11 shares at March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018, and March 31, 2018, respectively	-	-	(345)	(573)	(553)
Total Ventas stockholders' equity	10,149,663	10,215,857	10,452,839	10,616,948	10,740,815
Noncontrolling interests	56,350	55,737	60,230	60,621	63,229
Total equity	10,206,013	10,271,594	10,513,069	10,677,569	10,804,044
Total liabilities and equity	$ 22,668,097	$ 22,584,555	$ 22,597,953	$ 22,699,134	$ 23,493,510

Dollars in thousands USD, except per share amounts

Consolidated Statements of Income

	For the Three Months Ended March 31, 2019	For the Three Months Ended March 31, 2018
Revenues		
Rental income:		
Triple-net leased	$ 200,068	$ 190,641
Office	201,428	194,168
	401,496	384,809
Resident fees and services	521,447	514,753
Office building and other services revenue	2,518	3,328
Income from loans and investments	17,126	31,181
Interest and other income	287	9,634
Total revenues	942,874	943,705
Expenses		
Interest	110,619	111,363
Depreciation and amortization	235,920	233,150
Property-level operating expenses:		
Senior living	360,986	352,220
Office	62,085	60,693
Triple-net leased	7,433	-
	430,504	412,913
Office building services costs	633	115
General, administrative and professional fees	40,760	37,174
Loss on extinguishment of debt, net	405	10,977
Merger-related expenses and deal costs	2,180	17,336
Other	23	3,120
Total expenses	821,044	826,148
Income before unconsolidated entities, real estate dispositions, income taxes, discontinued operations and noncontrolling interests	121,830	117,557
Loss from unconsolidated entities	(946)	(40,739)
Gain on real estate dispositions	5,447	48
Income tax benefit	1,257	3,242
Income from continuing operations	127,588	80,108
Discontinued operations	-	(10)
Net income	127,588	80,098
Net income attributable to noncontrolling interests	1,803	1,395
Net income attributable to common stockholders	$ 125,785	$ 78,703
Earnings per common share		
Basic:		
Income from continuing operations	$ 0.36	$ 0.22
Net income attributable to common stockholders	0.35	0.22
Diluted:		
Income from continuing operations	$ 0.35	$ 0.22
Net income attributable to common stockholders	0.35	0.22
Weighted average shares used in computing earnings per common share		
Basic	356,853	356,112
Diluted	360,619	358,853

VENTAS®

Dollars in thousands USD, except per share amounts

Quarterly Consolidated Statements of Income

	For the Quarters Ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Revenues					
Rental income:					
Triple-net leased	$ 200,068	$ 189,168	$ 190,117	$ 167,870	$ 190,641
Office	201,428	195,540	193,911	192,392	194,168
	401,496	384,708	384,028	360,262	384,809
Resident fees and services	521,447	517,175	518,560	518,989	514,753
Office building and other services revenue	2,518	2,511	3,288	4,289	3,328
Income from loans and investments	17,126	18,512	18,108	56,417	31,181
Interest and other income	287	357	12,554	2,347	9,634
Total revenues	942,874	923,263	936,538	942,304	943,705
Expenses					
Interest	110,619	110,524	107,581	113,029	111,363
Depreciation and amortization	235,920	244,276	218,579	223,634	233,150
Property-level operating expenses:					
Senior living	360,986	366,148	366,721	361,112	352,220
Office	62,085	61,017	61,668	60,301	60,693
Triple-net leased	7,433	-	-	-	-
	430,504	427,165	428,389	421,413	412,913
Office building services costs	633	338	431	534	115
General, administrative and professional fees	40,760	38,475	39,677	36,656	37,174
Loss (gain) on extinguishment of debt, net	405	7,843	39,527	(93)	10,977
Merger-related expenses and deal costs	2,180	4,259	4,458	4,494	17,336
Other	23	58,877	1,244	3,527	3,120
Total expenses	821,044	891,757	839,886	803,194	826,148
Income before unconsolidated entities, real estate dispositions, income taxes, discontinued operations and noncontrolling interests	121,830	31,506	96,652	139,110	117,557
Loss from unconsolidated entities	(946)	(7,208)	(716)	(6,371)	(40,739)
Gain on real estate dispositions	5,447	10,354	18	35,827	48
Income tax benefit	1,257	28,650	7,327	734	3,242
Income from continuing operations	127,588	63,302	103,281	169,300	80,108
Discontinued operations	-	-	-	-	(10)
Net income	127,588	63,302	103,281	169,300	80,098
Net income attributable to noncontrolling interests	1,803	1,029	1,309	2,781	1,395
Net income attributable to common stockholders	$ 125,785	$ 62,273	$ 101,972	$ 166,519	$ 78,703
Earnings per common share					
Basic:					
Income from continuing operations	$ 0.36	$ 0.18	$ 0.29	$ 0.48	$ 0.22
Net income attributable to common stockholders	0.35	0.17	0.29	0.47	0.22
Diluted:					
Income from continuing operations	$ 0.35	$ 0.18	$ 0.29	$ 0.47	$ 0.22
Net income attributable to common stockholders	0.35	0.17	0.28	0.46	0.22
Weighted average shares used in computing earnings per common share					
Basic	356,853	356,389	356,318	356,228	356,112
Diluted	360,619	359,989	359,355	359,000	358,853

Dollars in thousands USD

Consolidated Statements of Cash Flows

	For the Three Months Ended March 31, 2019	2018
Cash flows from operating activities:		
Net income	$ 127,588	$ 80,098
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	235,920	233,150
Amortization of deferred revenue and lease intangibles, net	(2,846)	(3,865)
Other non-cash amortization	6,131	3,777
Stock-based compensation	8,405	7,124
Straight-lining of rental income	(8,489)	(3,622)
Loss on extinguishment of debt, net	405	10,977
Gain on real estate dispositions	(5,447)	(48)
Loss on real estate loan investments	-	9
Income tax benefit	(1,715)	(3,675)
Loss from unconsolidated entities	946	40,739
Distributions from unconsolidated entities	1,200	1,389
Other	2,283	(90)
Changes in operating assets and liabilities:		
(Increase) decrease in other assets	(13,704)	5,263
Decrease in accrued interest	(18,047)	(16,524)
Increase (decrease) in accounts payable and other liabilities	3,490	(46,683)
Net cash provided by operating activities	336,120	308,019
Cash flows from investing activities:		
Net investment in real estate property	(13,097)	(11,450)
Investment in loans receivable	(4,257)	(4,381)
Proceeds from real estate disposals	17,551	175,370
Proceeds from loans receivable	1,275	143,094
Development project expenditures	(49,652)	(73,889)
Capital expenditures	(21,955)	(20,617)
Investment in unconsolidated entities	(687)	(39,101)
Insurance proceeds for property damage claims	2,998	1,527
Net cash (used in) provided by investing activities	(67,824)	170,553
Cash flows from financing activities:		
Net change in borrowings under revolving credit facilities	(700,775)	273,843
Net change in borrowings under commercial paper program	194,498	-
Proceeds from debt	706,591	738,519
Repayment of debt	(262,570)	(1,217,118)
Payment of deferred financing costs	(6,837)	(6,318)
Issuance of common stock, net	98,378	-
Cash distribution to common stockholders	(282,874)	(281,635)
Cash distribution to redeemable OP unitholders	(2,216)	(1,858)
Cash issued for redemption of OP Units	-	(655)
Contributions from noncontrolling interests	1,223	-
Distributions to noncontrolling interests	(2,623)	(3,339)
Other	(2,558)	(4,687)
Net cash used in financing activities	(259,763)	(503,248)
Net increase (decrease) in cash, cash equivalents and restricted cash	8,533	(24,676)
Effect of foreign currency translation	234	5
Cash, cash equivalents and restricted cash at beginning of period	131,464	188,253
Cash, cash equivalents and restricted cash at end of period	$ 140,231	$ 163,582
Supplemental schedule of non-cash activities:		
Assets acquired and liabilities assumed from acquisitions and other:		
Real estate investments	$ -	$ 28,910
Other assets	-	4,112
Other liabilities	-	15,938
Equity issued for redemption of OP Units	-	266

Dollars in thousands USD

Quarterly Consolidated Statements of Cash Flows

	For the Quarters Ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Cash flows from operating activities:					
Net income	$ 127,588	$ 63,302	$ 103,281	$ 169,300	$ 80,098
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	235,920	244,276	218,579	223,634	233,150
Amortization of deferred revenue and lease intangibles, net	(2,846)	(4,659)	(2,164)	(19,972)	(3,865)
Other non-cash amortization	6,131	5,359	4,877	4,873	3,777
Stock-based compensation	8,405	9,202	6,488	7,149	7,124
Straight-lining of rental income	(8,489)	(6,587)	(8,102)	31,707	(3,622)
Loss (gain) on extinguishment of debt, net	405	7,843	39,527	(93)	10,977
Gain on real estate dispositions	(5,447)	(10,354)	(18)	(35,827)	(48)
(Gain) loss on real estate loan investments	-	-	-	(13,211)	9
Income tax benefit	(1,715)	(29,562)	(8,147)	(1,642)	(3,675)
Loss from unconsolidated entities	946	7,208	716	6,371	40,739
Distributions from unconsolidated entities	1,200	200	100	1,245	1,389
Real estate impairments related to natural disasters	-	52,510	-	-	-
Other	2,283	3,330	(734)	1,214	(90)
Changes in operating assets and liabilities:					
(Increase) decrease in other assets	(13,704)	11,681	(47,655)	7,513	5,263
(Decrease) increase in accrued interest	(18,047)	22,500	(16,004)	15,020	(16,524)
Increase (decrease) in accounts payable and other liabilities	3,490	(12,404)	16,542	5,036	(46,683)
Net cash provided by operating activities	336,120	363,845	307,286	402,317	308,019
Cash flows from investing activities:					
Net investment in real estate property	(13,097)	(230,107)	(23,543)	(807)	(11,450)
Investment in loans receivable	(4,257)	(17,445)	(535)	(207,173)	(4,381)
Proceeds from real estate disposals	17,551	22,549	19,000	136,873	175,370
Proceeds from loans receivable	1,275	45,227	216	723,003	143,094
Development project expenditures	(49,652)	(100,528)	(74,666)	(81,793)	(73,889)
Capital expenditures	(21,955)	(58,833)	(30,996)	(21,412)	(20,617)
Distributions from unconsolidated entities	-	25	50,638	6,792	-
Investment in unconsolidated entities	(687)	(1,901)	(5,073)	(932)	(39,101)
Insurance proceeds for property damage claims	2,998	564	3,998	802	1,527
Net cash (used in) provided by investing activities	(67,824)	(340,449)	(60,961)	555,353	170,553
Cash flows from financing activities:					
Net change in borrowings under revolving credit facilities	(700,775)	280,171	239,018	(471,569)	273,843
Net change in borrowings under commercial paper program	194,498	-	-	-	-
Proceeds from debt	706,591	137,053	1,662,104	11,797	738,519
Repayment of debt	(262,570)	(171,475)	(1,862,217)	(214,769)	(1,217,118)
Purchase of noncontrolling interests	-	(2,295)	-	(2,429)	-
Payment of deferred financing costs	(6,837)	(4,029)	(10,235)	(30)	(6,318)
Issuance of common stock, net	98,378	-	-	-	-
Cash distribution to common stockholders	(282,874)	(281,895)	(281,853)	(281,760)	(281,635)
Cash distribution to redeemable OP unitholders	(2,216)	(1,865)	(1,850)	(1,886)	(1,858)
Cash issued for redemption of OP Units	-	-	(395)	(320)	(655)
Contributions from noncontrolling interests	1,223	1,383	500	-	-
Distributions to noncontrolling interests	(2,623)	(1,606)	(2,160)	(4,469)	(3,339)
Other	(2,558)	4,441	1,259	2,692	(4,687)
Net cash used in financing activities	(259,763)	(40,117)	(255,829)	(962,743)	(503,248)
Net increase (decrease) in cash, cash equivalents and restricted cash	8,533	(16,721)	(9,504)	(5,073)	(24,676)
Effect of foreign currency translation	234	(362)	(52)	(406)	5
Cash, cash equivalents and restricted cash at beginning of period	131,464	148,547	158,103	163,582	188,253
Cash, cash equivalents and restricted cash at end of period	$ 140,231	$ 131,464	$ 148,547	$ 158,103	$ 163,582
Supplemental schedule of non-cash activities:					
Assets acquired and liabilities assumed from acquisitions and other:					
Real estate investments	$ -	$ 65,174	$ 190	$ 6	$ 28,910
Other assets	-	1,286	-	-	4,112
Debt	-	30,508	-	-	-
Other liabilities	-	1,952	190	6	15,938
Deferred income tax liability	-	922	-	-	-
Noncontrolling interests	-	2,591	-	-	-
Equity issued	-	30,487	-	-	-
Equity issued for redemption of OP Units	-	641	-	-	266

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 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 where noted. 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, out-of-period or unusual 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.

VENTAS®

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; provided, however, that the Company may include selected properties that otherwise meet the same-store criteria if they are included in substantially all of, but not a full, period for one or both of the comparison periods, and in the Company's judgment such inclusion provides a more meaningful presentation of its portfolio performance. 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.

Ventas, Inc.
353 North Clark Street, Suite 3300
Chicago, Illinois 60654
(NYSE: VTR)

ventasreit.com

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, research and innovation centers, inpatient rehabilitation and long-term acute care facilities, and health systems. 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.