2Q19 Supplemental

VENTAS®

Excellence. Sustained.®

Boréa

Le Groupe Maurice


Atria Kew Gardens
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]	Cash Flow Coverage	Revenue Quality Mix[6]	Annualized Revenue NNN	Annualized Revenue Operating	Annualized Revenue Total	Annualized NOI NNN	Annualized NOI Operating	Annualized NOI Total
						TTM Results[2]							
Seniors Housing - Operating													
Consolidated Seniors Housing - Operating	352	34,209	Units	34	$ 10,495		99%	$ -	$ 2,042	$ 2,042	$ -	$ 616	$ 616
Unconsolidated Seniors Housing - Operating	5	790	Units	3	59		100%	-	7	7	-	0	0
Intended for Disposition - Seniors Housing - Operating	15	1,317	Units	9	375		100%	-	61	61	-	3	3
Subtotal - Seniors Housing - Operating	372	36,316	Units	34	$ 10,929		99%	$ -	$ 2,110	$ 2,110	$ -	$ 620	$ 620
Triple-Net													
Seniors Housing	346	27,684	Units	41	$ 5,516	1.1x	94%	$ 466	$ -	$ 466	$ 442	$ -	$ 442
IRFs & LTACs[7]	37	3,106	Beds	15	454	1.5x	82%	146	-	146	145	-	145
Health Systems	9	1,943	Beds	3	1,357	3.1x	87%	117	-	117	117	-	117
Skilled Nursing	17	1,882	Beds	7	204	1.5x	33%	23	-	23	22	-	22
International Hospital	3	121	Beds	1	140	1.7x	100%	14	-	14	14	-	14
Intended for Disposition - Triple Net - Seniors Housing	12	1,115	Units	7	177	N/A	92%	9	-	9	9	-	9
Subtotal - Triple-Net	424	35,851	Beds/Units	42	$ 7,848	1.5x	89%	$ 775	$ -	$ 775	$ 750	$ -	$ 750
Office													
Medical Office Consolidated	358	19.9 M	Square Feet	33	$ 5,338		100%	$ -	$ 571	$ 571	$ -	$ 397	$ 397
Research & Innovation	34	6.4 M	Square Feet	10	2,230		100%	-	230	230	-	155	155
Medical Office Unconsolidated	1	0.1 M	Square Feet	1	14		100%	-	1	1	-	1	1
Intended for Disposition - Medical Office	3	0.0 M	Square Feet	3	10		100%	-	1	1	-	1	1
Subtotal - Office	396	26.5 M	Square Feet	36	$ 7,592		100%	$ -	$ 804	$ 804	$ -	$ 554	$ 554
Total	**1,192**			**48**	**$ 26,370**		**96%**	**$ 775**	**$ 2,914**	**$ 3,689**	**$ 750**	**$ 1,173**	**$ 1,923**
								21%	**79%**	**100%**	**39%**	**61%**	**100%**

Land Held for Development: $ 39

Loan Portfolio

Type	Ventas Investment	Effective Int. Rate	Annual. Revenue	Balance Sheet Line	Interest Coverage[8]
Real Estate Secured Loans	$ 694	9.3%	$ 65	Loans Receivable	1.6x
Other Loans	290	8.7%	25	Other Assets	N/A
Total	**$ 984**		**$ 90**		

1 Excludes sold assets, loan repayments, development properties not yet operational and land parcels.
2 Represents trailing 12-month results as of June 30, 2019 for Seniors Housing – Operating and Office Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of March 31, 2019 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

2Q19 Year-Over-Year Same-Store

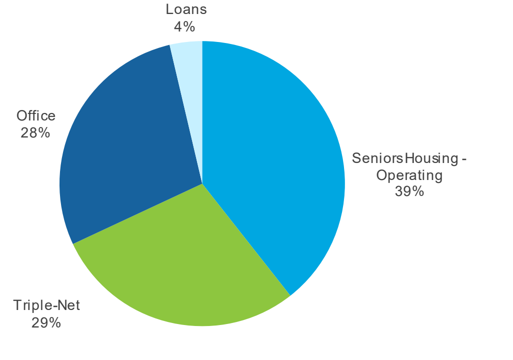
Business Model	Properties	2Q19	2Q18	% Growth
Triple-Net	404	$180	$178	1.5%
Seniors Housing - Operating	337	150	155	(2.9%)
Office	363	122	119	2.9%
Total	**1,104**	**$453**	**$451**	**0.3%**

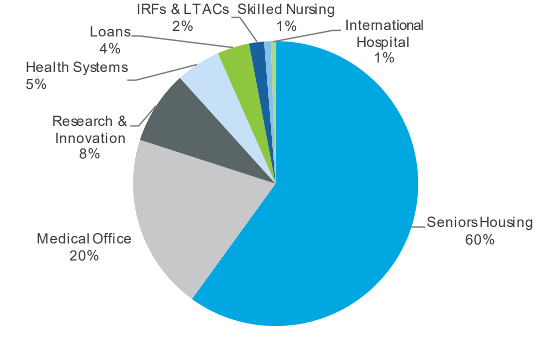
Sunrise of Bridgewater
Sunrise Senior Living

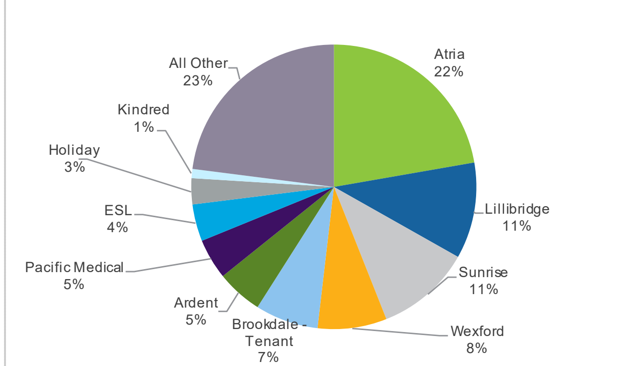
Portfolio Diversification[1]

Business Model | Property / Investment Type | Operator / Manager

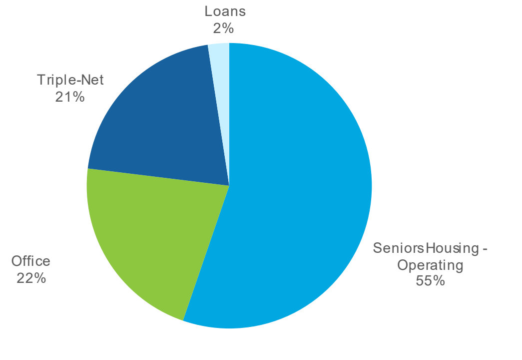
Ventas Investment

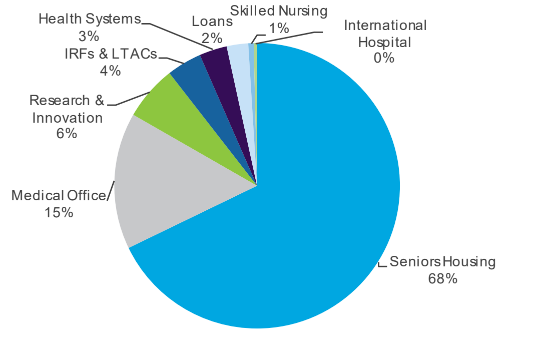


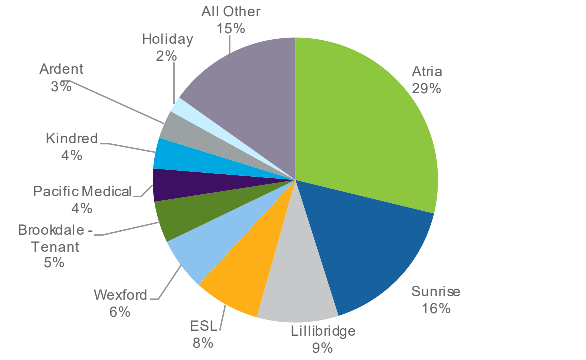




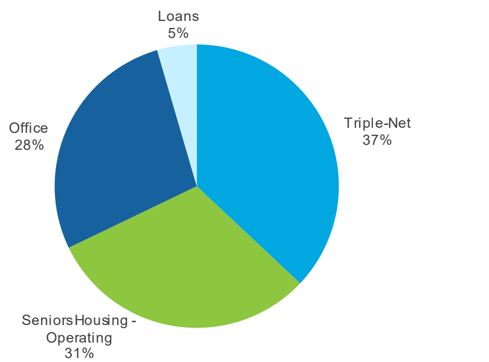
Annualized Revenue

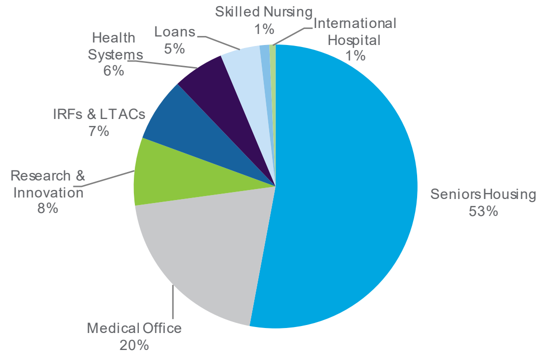


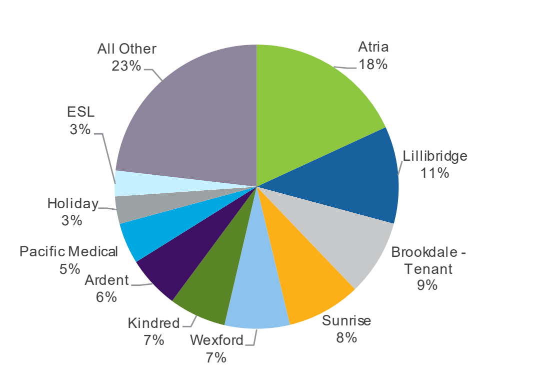




Annualized NOI







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

Portfolio Diversification[1]

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

By Business Model

Business Model	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Triple-Net	412	$ 7,671	29%	$ 765	21%	$ 740	37%
Seniors Housing - Operating	357	10,555	39%	2,049	55%	617	31%
Office	393	7,583	28%	803	22%	552	28%
Loans	N/A	984	4%	90	2%	90	5%
Total	**1,162**	**$ 26,792**	**100%**	**$ 3,708**	**100%**	**$ 1,999**	**100%**

By Property / Investment Type

Property / Investment Type	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Seniors Housing	703	16,071	60%	2,515	68%	1,059	53%
Medical Office	359	5,353	20%	573	15%	398	20%
Research & Innovation	34	2,230	8%	230	6%	155	8%
IRFs & LTACs	37	454	2%	146	4%	145	7%
Health Systems	9	1,357	5%	117	3%	117	6%
Loans	n/a	984	4%	90	2%	90	5%
Skilled Nursing	17	204	1%	23	1%	22	1%
International Hospital	3	140	1%	14	0%	14	1%
Total	**1,162**	**$ 26,792**	**100%**	**$ 3,708**	**100%**	**$ 1,999**	**100%**

By Operator / Manager

Operator / Manager	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Atria Senior Living	169	$ 5,965	22%	$ 1,067	29%	$ 362	18%
Lillibridge	237	2,929	11%	343	9%	221	11%
Brookdale Senior Living - Tenant	119	1,918	7%	175	5%	173	9%
Sunrise Senior Living	89	2,892	11%	606	16%	168	8%
Wexford	33	2,100	8%	222	6%	148	7%
Kindred Healthcare	31	281	1%	130	4%	130	7%
Ardent Health Services	11	1,399	5%	119	3%	119	6%
PMB	46	1,233	5%	138	4%	93	5%
Holiday Retirement	26	790	3%	68	2%	62	3%
Eclipse Senior Living	82	1,127	4%	278	8%	59	3%
All Other	319	6,158	23%	562	15%	463	23%
Total	**1,162**	**$ 26,792**	**100%**	**$ 3,708**	**100%**	**$ 1,999**	**100%**

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

South Street Landing – Brown University
Wexford Science + Technology
Targeting LEED ® Silver

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	57	$ 127	21%	27	$ 49	11%	31	$ 77	19%	6	$ 43	30%	-	-	0%	-	-	0%	-	-	0%	121	$ 296	15%
New York	30	116	19%	10	18	4%	4	5	1%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	44	138	7%
Texas	28	26	4%	17	15	3%	17	16	4%	9	30	21%	-	-	0%	1	39	33%	-	-	0%	72	125	7%
Illinois	8	7	1%	14	41	9%	35	28	7%	4	15	11%	1	0	0%	-	-	0%	1	1	3%	63	92	5%
Florida	16	7	1%	29	33	7%	12	9	2%	6	23	16%	1	9	6%	-	-	0%	-	-	0%	64	81	4%
Pennsylvania	25	29	5%	5	5	1%	10	15	4%	1	1	1%	5	24	15%	-	-	0%	4	4	20%	50	77	4%
North Carolina	8	15	2%	14	19	4%	17	17	4%	1	2	2%	8	22	14%	-	-	0%	-	-	0%	48	75	4%
Canada	41	73	12%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	41	73	4%
New Mexico	2	4	1%	1	3	1%	-	-	0%	2	8	6%	-	-	0%	4	42	36%	-	-	0%	9	57	3%
Arizona	10	18	3%	17	20	5%	14	16	4%	1	2	1%	-	-	0%	-	-	0%	-	-	0%	42	56	3%
Washington	-	-	0%	23	39	9%	10	13	3%	-	-	0%	-	-	0%	-	-	0%	5	4	20%	38	56	3%
Connecticut	7	14	2%	6	14	3%	-	-	0%	-	-	0%	2	28	18%	-	-	0%	-	-	0%	15	55	3%
Wisconsin	-	-	0%	45	25	6%	22	20	5%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	67	45	2%
Ohio	10	14	2%	9	7	1%	28	21	5%	1	2	1%	-	-	0%	-	-	0%	1	2	7%	49	45	2%
Oklahoma	-	-	0%	7	7	2%	1	1	0%	-	-	0%	-	-	0%	4	36	31%	-	-	0%	12	44	2%
Remaining	115	167	27%	122	148	33%	158	160	40%	6	18	12%	17	73	47%	-	-	0%	6	11	51%	427	592	31%
Total	**357**	**$ 617**	**100%**	**346**	**$ 442**	**100%**	**359**	**$ 398**	**100%**	**37**	**$ 145**	**100%**	**34**	**$ 155**	**100%**	**9**	**$ 117**	**100%**	**17**	**$ 22**	**100%**	**1,162**	**$ 1,909**	**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	$ 138	22%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	37	$ 138	7%
Los Angeles, CA	15	33	5%	3	6	1%	15	48	12%	3	18	13%	-	-	0%	-	-	0%	-	-	0%	36	105	6%
Chicago, IL	7	6	1%	9	39	9%	23	23	6%	4	15	11%	1	0	0%	-	-	0%	1	1	3%	45	84	4%
Philadelphia, PA	8	15	2%	4	5	1%	9	9	2%	1	1	1%	4	22	14%	-	-	0%	4	4	20%	30	56	3%
Albuquerque, NM	2	4	1%	1	3	1%	-	-	0%	2	8	6%	-	-	0%	3	38	32%	-	-	0%	8	53	3%
San Francisco, CA	9	20	3%	1	5	1%	3	12	3%	1	10	7%	-	-	0%	-	-	0%	-	-	0%	14	48	2%
Phoenix, AZ	5	11	2%	11	15	3%	14	16	4%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	30	42	2%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	1	39	33%	-	-	0%	1	39	2%
Ontario	19	39	6%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	19	39	2%
Tulsa, OK	-	-	0%	1	1	0%	1	1	0%	-	-	0%	-	-	0%	4	36	31%	-	-	0%	6	39	2%
Portland, OR	-	-	0%	22	27	6%	8	10	3%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	30	37	2%
Boston, MA	6	18	3%	3	10	2%	-	-	0%	-	-	0%	1	7	4%	-	-	0%	-	-	0%	10	35	2%
Dallas, TX	9	11	2%	9	4	1%	4	4	1%	4	15	10%	-	-	0%	-	-	0%	-	-	0%	26	34	2%
New Haven, CT	1	2	0%	2	5	1%	-	-	0%	-	-	0%	2	28	18%	-	-	0%	-	-	0%	5	34	2%
St. Louis, MO	1	2	0%	2	2	0%	16	12	3%	1	2	1%	5	14	9%	-	-	0%	-	-	0%	25	32	2%
Remaining	238	317	51%	278	321	73%	266	262	66%	21	75	52%	21	84	54%	1	4	4%	12	17	78%	840	1,095	57%
Total	**357**	**$ 617**	**100%**	**346**	**$ 442**	**100%**	**359**	**$ 398**	**100%**	**37**	**$ 145**	**100%**	**34**	**$ 155**	**100%**	**9**	**$ 117**	**100%**	**17**	**$ 22**	**100%**	**1,162**	**$ 1,909**	**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]

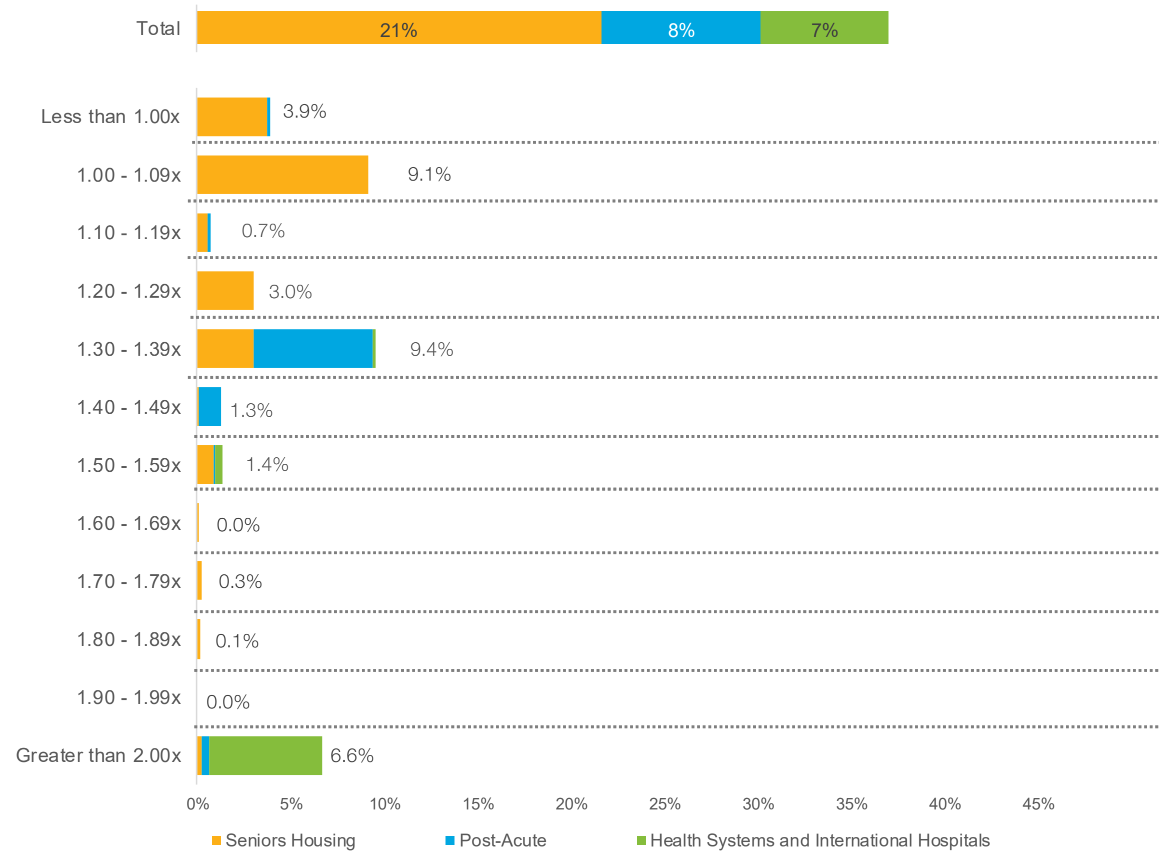
Triple-Net and Office Portfolios[1,2]	Totals	Lease Rollover Year 2019	2020	2021	2022	Thereafter
Medical Office Consolidated:						
Annualized Revenue	547	50	61	86	74	276
Percent of Medical Office Consolidated - Office		*9.1%*	*11.2%*	*15.8%*	*13.5%*	*50.4%*
Seniors Housing:						
Annualized Revenue	466	-	-	18	9	439
Percent of Seniors Housing - Triple-Net		-	-	*3.9%*	*1.8%*	*94.3%*
Research & Innovation:						
Annualized Revenue	227	6	10	8	9	194
Percent of Research & Innovation - Office		*2.7%*	*4.4%*	*3.6%*	*4.2%*	*85.1%*
IRFs & LTACs:						
Annualized Revenue	146	-	4	-	2	140
Percent of IRFs & LTACs - Triple-Net		-	*3.0%*	-	*1.2%*	*95.8%*
Health Systems:						
Annualized Revenue	117	-	-	-	-	117
Percent of Health Systems - Triple-Net		-	-	-	-	*100.0%*
Skilled Nursing:						
Annualized Revenue	23	-	-	-	-	23
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	$ 1,540	$ 56	$ 76	$ 113	$ 94	$ 1,202
Percent of Total Triple-Net & Office:	**100%**	**4%**	**5%**	**7%**	**6%**	**78%**

Loan Portfolio[3]	Totals	Repayment Year 2019	2020	2021	2022	Thereafter
Scheduled Maturity:						
Annualized Revenue	90	-	2	59	-	29
Ventas Investment	984	-	20	651	-	313
Earliest Repayment Date:						
Annualized Revenue	90	26	-	63	1	-
Ventas Investment	984	285	-	688	10	-

[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.

Triple-Net Leased Portfolio

Lease Segmentation by Cash Flow Coverage[1]



By Coverage Segment

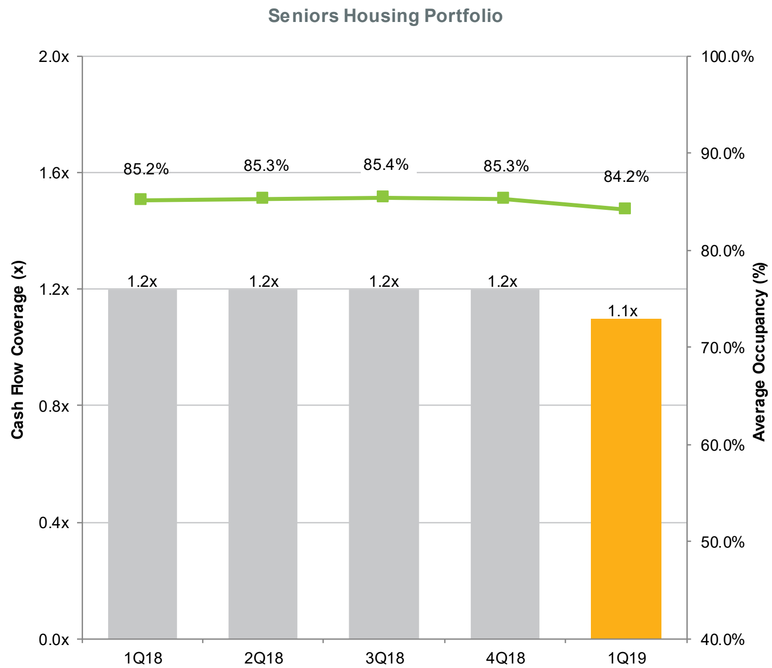
	Percentage of VTR Annualized NOI	Leases[2]	Weighted Avg. Maturity	Guaranty and/or Sec. Deposit[3]
Total	21% / 8% / 7%	**42**	**9 Years**	**99%**
Less than 1.00x	3.9%	5	8 Years	96%
1.00 - 1.09x	9.1%	2	6 Years	100%
1.10 - 1.19x	0.7%	2	11 Years	100%
1.20 - 1.29x	3.0%	8	10 Years	100%
1.30 - 1.39x	9.4%	9	7 Years	100%
1.40 - 1.49x	1.3%	2	2 Years	100%
1.50 - 1.59x	1.4%	4	11 Years	100%
1.60 - 1.69x	0.0%	1	5 Years	100%
1.70 - 1.79x	0.3%	1	3 Years	100%
1.80 - 1.89x	0.1%	1	9 Years	100%
1.90 - 1.99x	0.0%	0		
Greater than 2.00x	6.6%	7	16 Years	97%

[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.

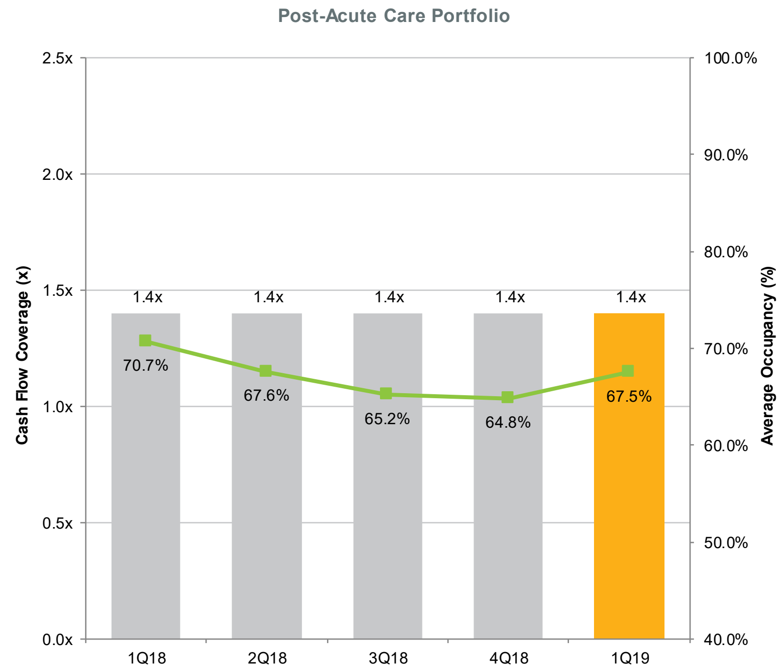
Triple-Net Leased Portfolio

VENTAS®

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



311 Properties



51 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		
	2Q19	2Q18	YoY Δ	2Q19	2Q18	YoY Δ
Number of Properties:	352	338	14	337	337	-
Average number of units:	34,209	32,921	1,288	32,893	32,921	(28)
Average unit occupancy:	86.1%	86.8%	(70 bps)	86.4%	86.8%	(40 bps)
Average monthly REVPOR:[4]	$ 5,800	$ 5,757	0.7%	$ 5,792	$ 5,757	0.6%
Operating revenue:	$505.5	$493.4	2.5%	$494.0	$493.4	0.1%
Less operating expenses:	326.9	312.9	4.5%	318.7	312.8	1.9%
Total EBITDARM:	178.7	180.5	(1.0%)	175.4	180.6	(2.9%)
Less management fees:	25.5	25.7	(0.8%)	25.0	25.7	(2.6%)
Total EBITDAR / Cash NOI:	$153.2	$154.8	(1.0%)	$150.4	$154.9	(2.9%)
Total EBITDARM margin:	*35.3%*	*36.6%*	(130 bps)	*35.5%*	*36.6%*	(110 bps)
Total EBITDAR margin:	*30.3%*	*31.4%*	(110 bps)	*30.4%*	*31.4%*	(100 bps)

Sequential Quarter Comparison

	Total[3]			Same-Store Total		
	2Q19	1Q19	Seq Δ	2Q19	1Q19	Seq Δ
Number of Properties:	352	342	10	338	338	-
Average number of units:	34,209	33,349	859	33,110	33,120	(10)
Average unit occupancy:	86.1%	86.7%	(60 bps)	86.5%	86.8%	(30 bps)
Average monthly REVPOR:[4]	$ 5,800	$ 5,822	(0.4%)	$ 5,819	$ 5,830	(0.2%)
Operating revenue:	$505.5	$505.3	0.0%	$499.7	$502.9	(0.6%)
Less operating expenses:	326.9	320.6	2.0%	321.9	318.3	1.1%
Total EBITDARM:	178.7	184.7	(3.3%)	177.9	184.6	(3.7%)
Less management fees:	25.5	25.4	0.2%	25.2	25.3	(0.5%)
Total EBITDAR / Cash NOI:	$153.2	$159.3	(3.8%)	$152.7	$159.3	(4.2%)
Total EBITDARM margin:	*35.3%*	*36.5%*	(120 bps)	*35.6%*	*36.7%*	(110 bps)
Total EBITDAR margin:	*30.3%*	*31.5%*	(120 bps)	*30.6%*	*31.7%*	(110 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 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					
	2Q18	3Q18	4Q18	1Q19	2Q19	YoY Δ
Number of Properties:	337	337	337	337	337	-
Number of Units:	32,921	32,914	32,903	32,903	32,893	(28)
Occupancy:	86.8%	87.6%	88.0%	86.8%	86.4%	(40 bps)
REVPOR[3]:	$ 5,757	$ 5,741	$ 5,683	$ 5,803	$ 5,792	0.6%
REVPAR[3]:	$ 4,996	$ 5,028	$ 5,001	$ 5,036	$ 5,007	0.2%
Operating Revenue:	493.4	496.5	493.7	497.1	494.0	0.1%
Less Operating Expenses:	312.8	320.4	319.8	315.2	318.7	1.9%
EBITDARM:	180.6	176.1	173.9	181.9	175.4	(2.9%)
Less Management Fees:	25.7	25.8	25.6	25.1	25.0	(2.6%)
Total EBITDAR:	154.9	150.4	148.3	156.8	150.4	(2.9%)
EBITDARM Margin:	*36.6%*	*35.5%*	*35.2%*	*36.6%*	*35.5%*	*(110 bps)*
EBITDAR Margin:	*31.4%*	*30.3%*	*30.0%*	*31.5%*	*30.4%*	*(100 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] 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

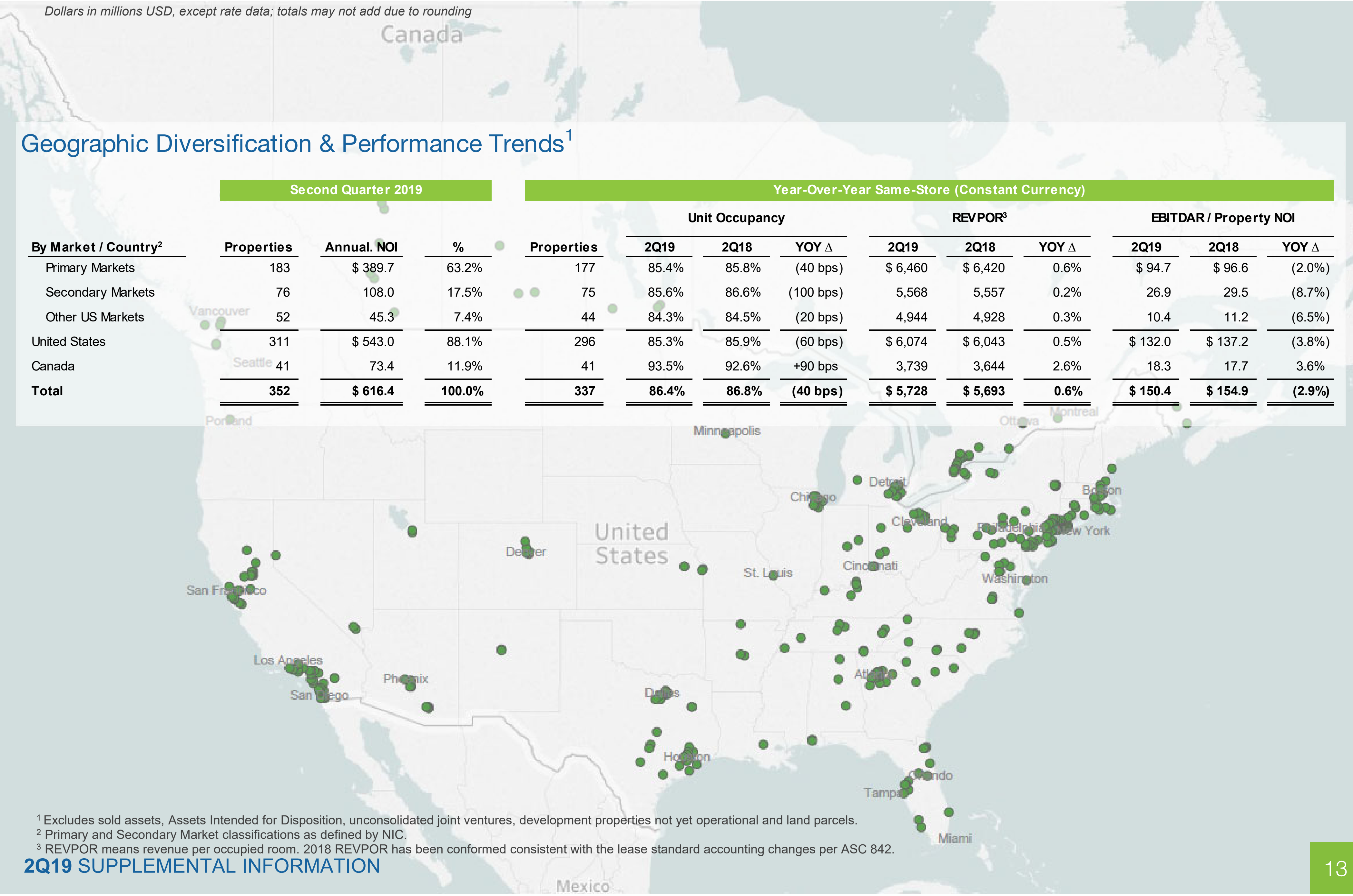
Seniors Housing Operating Portfolio NOI Diversification & Market Fundamentals[1]

	Second 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	$ 138.9	22.5%	1,609 / 11.7%	10	$ 47.1	1.9%	8.1%	$ 104,092	$ 502,360	3.5%	2.1%	10.0%	$ 77,981	$ 423,077	4.1%
Ontario	19	38.6	6.3%	N/A	N/A	N/A	5.4%	19.5%	82,860	N/A	4.8%	6.3%	21.0%	79,124	N/A	4.8%
Los Angeles, CA	13	33.0	5.4%	111 / 1.5%	1	0.5	3.9%	16.1%	101,560	649,484	3.7%	3.2%	14.0%	72,546	558,077	4.3%
San Francisco, CA	8	19.0	3.1%	-	-	-	3.9%	9.0%	111,218	672,126	2.9%	4.9%	15.4%	107,112	617,144	3.4%
Boston, MA	6	18.4	3.0%	-	-	-	3.8%	10.0%	99,628	511,537	3.7%	3.6%	11.9%	90,268	439,251	3.6%
Sacramento, CA	7	17.5	2.8%	949 / 14.4%	6	13.5	4.6%	12.2%	78,080	477,240	3.9%	4.6%	14.9%	71,995	394,792	4.2%
Atlanta, GA	13	17.3	2.8%	1,236 / 10.0%	9	14.9	5.9%	27.2%	76,542	329,863	3.3%	6.5%	29.2%	68,974	220,177	3.9%
British Columbia	7	15.5	2.5%	N/A	N/A	N/A	6.6%	17.8%	71,164	N/A	3.9%	7.4%	23.4%	74,054	N/A	3.9%
San Jose, CA	4	14.8	2.4%	200 / 8.5%	1	6.0	4.8%	13.1%	128,833	722,428	3.3%	4.9%	15.3%	121,234	664,489	3.5%
Philadelphia, PA	8	14.6	2.4%	500 / 7.7%	3	4.7	1.1%	8.1%	91,172	346,002	3.6%	1.5%	8.9%	71,482	260,471	4.4%
Ventura, CA	4	14.6	2.4%	85 / 3.6%	1	4.5	2.6%	7.2%	101,982	668,847	3.5%	3.0%	11.8%	86,683	573,613	3.7%
Riverside, CA	6	13.2	2.1%	479 / 8.9%	3	5.3	4.3%	14.4%	71,961	451,343	3.8%	4.7%	17.2%	64,463	347,011	5.4%
Phoenix, AZ	5	11.4	1.9%	1,337 / 16.6%	4	9.8	6.1%	16.5%	94,107	434,148	2.8%	7.0%	15.4%	64,145	252,195	3.7%
Dallas, TX	9	11.3	1.8%	1,434 / 7.1%	5	6.8	6.8%	23.5%	77,620	266,740	3.0%	7.7%	26.7%	69,458	207,039	3.3%
Providence, RI	5	11.2	1.8%	-	-	-	1.2%	5.4%	76,412	325,266	3.2%	1.3%	7.6%	66,558	293,594	4.1%
San Diego, CA	11	10.8	1.8%	-	-	-	4.3%	12.9%	84,118	596,206	3.8%	4.5%	15.9%	78,626	537,964	4.1%
Detroit, MI	6	9.5	1.5%	258 / 2.9%	3	4.3	0.4%	6.1%	75,453	214,901	2.9%	0.6%	8.7%	62,619	175,035	4.4%
Houston, TX	11	9.1	1.5%	1,031 / 6.7%	4	0.9	9.4%	34.7%	96,060	254,252	3.7%	8.0%	29.2%	65,702	191,021	4.1%
Alberta	6	8.3	1.3%	N/A	N/A	N/A	8.9%	23.5%	101,053	N/A	6.2%	11.2%	23.5%	88,438	N/A	6.3%
Bridgeport, CT	3	8.3	1.3%	-	-	-	1.3%	7.8%	111,152	513,119	4.6%	1.5%	8.9%	95,628	403,522	4.9%
Top 20 Markets[5]	**187**	**$ 435.3**	**70.6%**	**9,229 / 7.2%**	**50**	**$ 118.2**	**3.2%**	**11.8%**	**$ 97,485**	**$ 497,666**	**3.5%**	**3.4%**	**13.5%**	**$ 78,913**	**$ 416,642**	**4.0%**
Remaining	165	181.1	29.4%	9,971 / 5.9%	48	59.8	3.2%	11.7%	70,299	268,739	3.1%	3.5%	13.5%	65,724	237,774	3.6%
Total[5]	**352**	**$ 616.4**	**100.0%**	**19,200 / 6.5%**	**98**	**$ 178.0**	**3.2%**	**11.8%**	**$ 88,967**	**$ 425,936**	**3.4%**	**3.4%**	**13.5%**	**$ 74,781**	**$ 360,597**	**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 Claritas 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 Claritas 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]

	Second Quarter 2019			Year-Over-Year Same-Store (Constant Currency)										
					Unit Occupancy			REVPOR[3]			EBITDAR / Property NOI			
By Market / Country[2]	Properties	Annual. NOI	%	Properties	2Q19	2Q18	YOY Δ	2Q19	2Q18	YOY Δ	2Q19	2Q18	YOY Δ
Primary Markets	183	$ 389.7	63.2%	177	85.4%	85.8%	(40 bps)	$ 6,460	$ 6,420	0.6%	$ 94.7	$ 96.6	(2.0%)
Secondary Markets	76	108.0	17.5%	75	85.6%	86.6%	(100 bps)	5,568	5,557	0.2%	26.9	29.5	(8.7%)
Other US Markets	52	45.3	7.4%	44	84.3%	84.5%	(20 bps)	4,944	4,928	0.3%	10.4	11.2	(6.5%)
United States	311	$ 543.0	88.1%	296	85.3%	85.9%	(60 bps)	$ 6,074	$ 6,043	0.5%	$ 132.0	$ 137.2	(3.8%)
Canada	41	73.4	11.9%	41	93.5%	92.6%	+90 bps	3,739	3,644	2.6%	18.3	17.7	3.6%
Total	**352**	**$ 616.4**	**100.0%**	**337**	**86.4%**	**86.8%**	**(40 bps)**	**$ 5,728**	**$ 5,693**	**0.6%**	**$ 150.4**	**$ 154.9**	**(2.9%)**

[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

VENTAS®

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		
	2Q19	2Q18	YOY Δ	2Q19	2Q18	YOY Δ	2Q19	2Q18	YOY Δ
Number of properties:	392	382	10	358	352	6	34	30	4
Number of square feet:[3]	26.3 M	25.0 M	1.3 M	19.9 M	19.3 M	0.6 M	6.4 M	5.7 M	0.7 M
Occupancy, end of period:	89.9%	91.0%	(110bps)	90.1%	90.7%	(60bps)	89.3%	92.3%	(300bps)
Annualized average rent per occupied square foot:[4]	$32	$31	2.7%	$31	$30	2.0%	$35	$34	4.4%
Annualized average revenue per occupied square foot:	$33	$32	2.5%	$32	$31	1.5%	$38	$36	4.5%
Cash Operating revenue:	$195.6	$183.9	6.3%	$141.8	$136.6	3.8%	$53.7	$47.3	13.6%
Less expenses:	62.5	58.5	7.0%	43.8	42.7	2.6%	18.7	15.7	19.0%
Total Cash NOI:	133.0	125.4	6.0%	98.0	93.9	4.4%	35.0	31.5	10.9%
Less Company's partners' share:	2.9	2.5	13.7%	1.9	1.7	16.1%	0.9	0.9	9.2%
Ventas NOI:	$130.2	$122.9	5.9%	$96.1	$92.2	4.2%	$34.0	$30.7	11.0%
Total Cash NOI margin:	*68.0%*	*68.2%*	*(20bps)*	*69.1%*	*68.7%*	*+ 40bps*	*65.1%*	*66.7%*	*(160bps)*

Sequential Quarter Comparison

	Office Total			Medical Office Consolidated Total			Research and Innovation Total		
	2Q19	1Q19	Seq. Δ	2Q19	1Q19	Seq. Δ	2Q19	1Q19	Seq. Δ
Number of properties:	392	389	3	358	357	1	34	32	2
Number of square feet:[3]	26.3 M	25.9 M	0.4 M	19.9 M	19.8 M	0.1 M	6.4 M	6.1 M	0.3 M
Occupancy, end of period:	89.9%	90.2%	(30bps)	90.1%	89.9%	+ 20bps	89.3%	91.2%	(190bps)
Annualized average rent per occupied square foot:[4]	$32	$32	0.8%	$31	$31	(0.2%)	$35	$34	3.7%
Annualized average revenue per occupied square foot:	$33	$33	0.7%	$32	$32	(0.5%)	$38	$36	4.0%
Cash Operating revenue:	$195.6	$193.3	1.2%	$141.8	$141.6	0.2%	$53.7	$51.7	4.0%
Less expenses:	62.5	61.3	2.0%	43.8	44.2	(0.9%)	18.7	17.1	9.7%
Total Cash NOI:	133.0	132.0	0.8%	98.0	97.4	0.6%	35.0	34.6	1.2%
Less Company's partners' share:	2.9	2.9	0.8%	1.9	1.9	1.4%	0.9	1.0	(0.6%)
Ventas NOI:	$130.2	$129.1	0.8%	$96.1	$95.5	0.6%	$34.0	$33.6	1.2%
Total Cash NOI margin:	*68.0%*	*68.3%*	*(30bps)*	*69.1%*	*68.8%*	*+ 30bps*	*65.1%*	*66.9%*	*(180bps)*

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		
	2Q19	2Q18	YOY Δ	2Q19	2Q18	YOY Δ	2Q19	2Q18	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:	92.1%	91.9%	+ 20bps	90.9%	90.9%	-	96.6%	95.4%	+ 120bps
Annualized average rent per occupied square foot:[4]	$31	$31	1.6%	$31	$30	1.4%	$34	$33	2.3%
Annualized average revenue per occupied square foot:	$33	$32	1.8%	$31	$31	1.4%	$36	$35	2.6%
Cash Operating revenue:	$176.3	$173.2	1.8%	$132.2	$130.6	1.2%	$44.2	$42.6	3.8%
Less expenses:	54.3	54.6	(0.5%)	40.0	40.6	(1.4%)	14.2	14.0	2.1%
Total Cash NOI:	$122.1	$118.6	2.9%	$92.1	$90.0	2.4%	$29.9	$28.6	4.6%
Less Company's partners' share:	2.5	2.5	(3.0%)	1.6	1.7	(2.6%)	0.8	0.9	(3.7%)
Ventas NOI:	$119.6	$116.1	3.0%	$90.5	$88.3	2.5%	$29.1	$27.7	4.9%
Total Cash NOI margin:	*69.2%*	*68.5%*	*+ 70bps*	*69.7%*	*68.9%*	*+ 80bps*	*67.7%*	*67.2%*	*+ 50bps*

Sequential Quarter Comparison

	Same-Store Office			Same-Store Medical Office Consolidated			Same-Store Research and Innovation		
	2Q19	1Q19	Seq. Δ	2Q19	1Q19	Seq. Δ	2Q19	1Q19	Seq. Δ
Number of properties:	371	371	-	343	343	-	28	28	-
Number of square feet:[3]	24.6 M	24.6 M	0.0 M	19.0 M	19.0 M	0.0 M	5.6 M	5.6 M	0.0 M
Occupancy, end of period:	91.5%	91.1%	+ 40bps	90.9%	90.7%	+ 20bps	93.6%	92.4%	+ 120bps
Annualized average rent per occupied square foot:[4]	$32	$32	0.5%	$31	$31	0.2%	$34	$33	1.7%
Annualized average revenue per occupied square foot:	$33	$33	0.6%	$32	$32	0.3%	$36	$36	1.3%
Cash Operating revenue:	$185.3	$184.8	0.3%	$137.7	$137.3	0.3%	$47.6	$47.5	0.3%
Less expenses:	58.3	57.5	1.4%	41.7	42.2	(1.2%)	16.5	15.2	8.5%
Total Cash NOI:	$127.1	$127.3	(0.2%)	$96.0	$95.0	1.0%	$31.1	$32.3	(3.6%)
Less Company's partners' share:	2.5	2.6	(6.0%)	1.6	1.7	(2.1%)	0.8	1.0	(12.8%)
Ventas NOI:	$124.6	$124.7	(0.1%)	$94.4	$93.4	1.1%	$30.3	$31.3	(3.4%)
Total Cash NOI margin:	*68.6%*	*68.9%*	*(30bps)*	*69.7%*	*69.2%*	*+ 50bps*	*65.3%*	*67.9%*	*(260bps)*

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

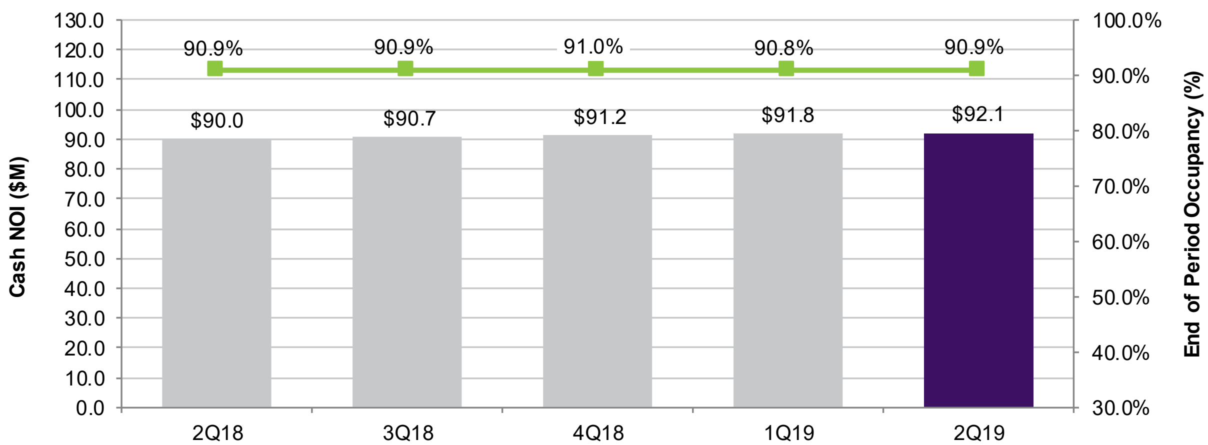
Same-Store Leasing Activity (338 Properties)[1]

	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 Mar. 31, 2019	**16,792**					
Expirations[4]	(457)					
Renewals, amendments, and extensions[4]	364	$5.67	$1.23	$0.42	$0.09	55
New Leases	144	$35.80	$4.54	$3.82	$0.49	95
Terminations[5]	(30)					
Leased Sq. Ft. As Of Jun. 30, 2019	**16,814**					
TTM Retention[6]	**80%**					

Tenant Diversification and Credit[2] (Total Portfolio)

	Annualized Base Rent[3]	% of Total	Tenant Credit
Ascension Health	$20.1	5%	AA+
Advocate Aurora Health	17.5	4%	AA
Providence St. Joseph Health	15.8	4%	AA-
Sutter Health	11.2	3%	AA-
Bon Secours Mercy Health	11.0	3%	A+
OhioHealth	10.4	2%	AA+
Remaining Tenants	348.0	80%	
Total	**$433.8**	**100%**	

Same-Store Cash NOI and Occupancy Trends[2]



338 Properties

[1] Updated methodology to ensure consistency and comparability quarter to quarter.
[2] Includes de minimis partners' share. Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels
[3] Reflects annualized cash base rent for tenants in occupancy at end of period.
[4] Excludes MTM tenants at end of period; only includes tenants who signed a term renewal or moved out in the period.
[5] Terminated leases prior to lease expiration.
[6] 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 (2Q19 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:	339	95%	213	59%	126	35%	19	5%	**358**	268	79%	71	21%
Number of Square Feet:	19.0 M	95%	13.9 M	70%	5.1 M	26%	0.9 M	5%	**19.9 M**	16.3 M	86%	2.7 M	14%
Occupancy, end of period:	90.5%		88.8%		95.0%		81.3%		**90.1%**	90.6%		90.2%	
Annualized average rent per occupied square foot:[3]	$31		$33		$28		$28		**$31**	$32		$29	
Annualized average revenue per occupied square foot:	$32		$34		$28		$28		**$32**	$32		$29	
Operating Revenue:	$136.7	96%	$103.9	73%	$32.8	23%	$5.1	4%	**$141.8**	$118.7	87%	$18.0	13%
Less expenses:	41.9	96%	34.8	80%	7.1	16%	1.9	4%	**43.8**	37.6	90%	4.3	10%
Total Cash NOI:	$94.8	97%	$69.1	70%	$25.7	26%	$3.3	3%	**$98.0**	$81.1	86%	$13.6	14%
Total Cash NOI Margin:	*69.3%*		*66.5%*		*78.3%*		*63.8%*		***69.1%***	*68.3%*		*75.9%*	

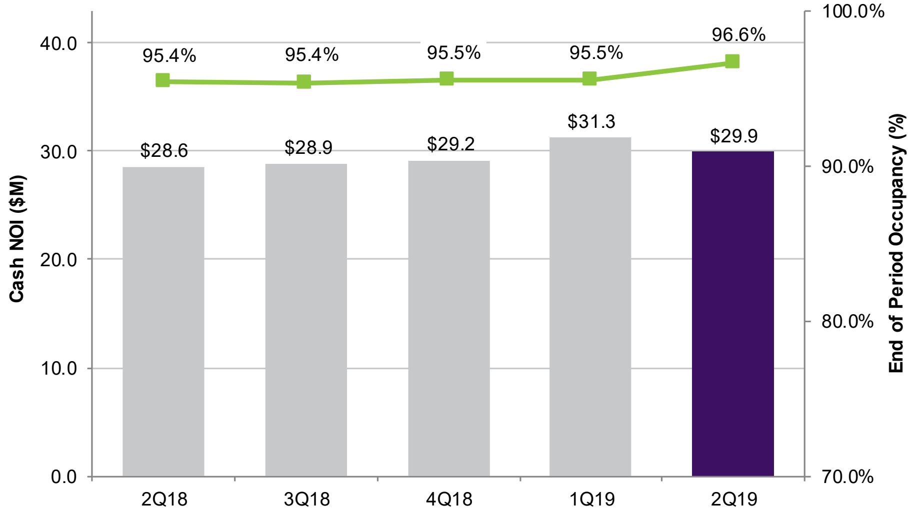
[1] Includes de minimis partner's share. Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels.
[2] Affiliated properties defined as on-campus or off-campus assets with significant hospital sponsorship and/or healthcare companies.
[3] Includes current period expense recoveries.

Sutter Medical Center
PMB
LEED ® Silver

Consolidated Research & Innovation Portfolio

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
Yale University	$15.1	11%	AAA
Wake Forest University	14.4	10%	AA
University of Pennsylvania	7.8	5%	AA+
Alexion Pharmaceuticals, Inc.	7.0	5%	$1B+ Market Cap
Old Dominion University	4.5	3%	A+
Paragon Bioservices, Inc.	4.3	3%	$1B+ Market Cap
Remaining Tenants	88.2	62%	
Total	**$141.2**	**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.

Wake Forest Biotech Place
Wexford Science + Technology

Acquisition & Disposition Activity

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

Investment Activity for 2nd 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**
Real Estate Acquisitions									
Acquisition - Office - Research & Innovation	April	New	1	78k SF	$128,000	$1,645	100%	4.7%	5.3%
Acquisition - Office - Medical	June	Duke Health	1	126k SF	80,509	639	100%	4.8%	5.5%
Subtotal			**2**		**$208,509**			**4.7%**	**5.4%**
Development / Redevelopment Commitments									
Development - Office - Research & Innovation	June	Univ. of Pittsburgh	2	353k SF	$277,423	$785	96%	7.0%	8.0%
Development - Office - Research & Innovation	June	Univ. of Pennsylvania	1	390k SF	249,070	639	92%	7.0%	8.0%
Development - Office - Research & Innovation	June	Drexel University	1	258k SF	152,884	593	96%	7.0%	8.0%
Development - Office - Research & Innovation	June	Washington Univ.	1	317k SF	115,499	365	95%	7.0%	8.0%
Redevelopment - Seniors Housing NNN	April	Brookdale	52	5,286 Units	36,100		100%	7.2%	7.2%
Redevelopment - Seniors Housing Operating	June	ESL	3	326 Units	6,184		100%	10.0%	10.0%
Subtotal			**60**		**$837,160**		**95%**	**7.0%**	**8.0%**
Other Investments									
Secured Debt - Diversified Portfolio	June	Colony Capital	-		$490,000		100%	8.8%	9.2%
Subtotal			**-**		**$490,000**		**100%**	**8.8%**	**9.2%**
Total 2Q19 Investments			**62**		**$1,535,669**		**97%**	**7.3%**	**8.0%**
Other Investments									
Secured Debt - Seniors Housing Operating	July	Le Groupe Maurice	-		$722,809		100%	6.0%	6.0%
Subtotal			**-**		**$722,809**		**100%**	**6.0%**	**6.0%**
Total Subsequent Investments			**-**		**$722,809**		**100%**	**6.0%**	**6.0%**
Total YTD 2019 Investments			**74**		**$2,315,993**		**98%**	**6.9%**	**7.3%**

Disposition & Loan Repayment Activity for 2nd 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								
Office / Land	Various	4		$29,245		83%	2.6%	2.7%
Seniors Housing NNN	Various	6	360 Units	27,300	76k	100%	6.4%	6.8%
Subtotal		**10**		**$56,545**		**91%**	**4.6%**	**4.9%**
Loan Repayments								
Secured Debt	June	-		$288,022		100%	8.3%	8.3%
Subtotal		**-**		**$288,022**		**100%**	**8.3%**	**8.3%**
Total 2Q19 Dispositions & Loan Repayments		**10**		**$344,567**		**99%**	**7.7%**	**7.8%**
Total YTD Dispositions & Loan Repayments		**14**		**$362,117**		**99%**	**7.6%**	**7.5%**

[1] For acquisitions and debt investments, represents expected year one yield inclusive of local country tax effects unless otherwise noted. For development / redevelopment commitments, represents expected Stabilized year one project 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	$3.1	$15.3	2022
Atria Merrimack	Boston, MA		100%	23.5	23.5	4.6	8.9	2022
Atria Lynbrook	New York, NY		100%	17.7	17.7	2.0	3.3	2022
Atria Shaker	Albany, NY		100%	5.5	5.5	0.8	1.7	2022
Atria Park of Encino[4]	Los Angeles, CA		23%	20.4	4.7	0.1	3.0	2021
Atria Newport Beach[4]	Los Angeles, CA		23%	75.5	17.4	0.4	8.2	2022
ESL Carlsbad	San Diego, CA		100%	3.9	3.9	0.7	0.7	2021
Apartment Upgrades[5]	Various		100%	37.6	37.6	0.9	15.4	Various
Other SHOP Redevelopments	Various		100%	51.0	51.0	6.2	23.6	Various
Seniors Housing Operating				**$262.2**	**$188.4**	**$18.8**	**$80.1**	
Seniors Housing Triple-Net								
Brookdale Capital Line	Various		100%	$36.1	$36.1	$1.0	$1.0	Various
Other NNN Redevelopments	Various		100%	$11.3	11.3	1.3	5.0	Various
Health Systems								
Ardent Health Services	Various		100%	78.3	78.3	0.0	63.0	Various
Triple-Net Leased				**$125.7**	**$125.7**	**$2.3**	**$68.9**	
Office								
Bay Medical MOB	Panama City, FL		100%	$23.8	$23.8	$0.0	$0.0	2020
Atlanta Doctors Center	Atlanta, GA		100%	20.5	20.5	1.5	17.4	2020
2/3 Davol Square	Providence, RI		100%	10.5	10.5	0.3	0.8	2022
Broadway Medical Center	Kansas City, MO		100%	8.3	8.3	0.9	6.4	2Q19
Carson Tahoe Medical Center	Carson City, NV		100%	4.6	4.6	0.3	2.8	2Q19
Wilkins Medical Office Building	Columbus, OH		100%	4.9	4.9	0.0	0.1	2020
755 Milwaukee	Chicago, IL		100%	3.2	3.2	0.3	0.5	2024
Other Office Redevelopments	Various		100%	18.3	18.3	2.2	2.9	Various
Office				**$94.1**	**$94.1**	**$5.5**	**$30.9**	
Total Active & Committed Projects				**$482.0**	**$408.2**	**$26.5**	**$179.9**	

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 June 30, 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 2nd 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%	$0.0	$0.0	$0.0	$0.0	Various
Other SHOP Redevelopments	Various		100%	3.3	3.3	0.2	2.6	Various
Seniors Housing Operating				**$3.3**	**$3.3**	**$0.2**	**$2.6**	
Seniors Housing Triple-Net								
Other NNN Redevelopments	Various		100%	$0.6	$0.6	$0.1	$0.3	Various
Triple-Net Leased				**$0.6**	**$0.6**	**$0.1**	**$0.3**	
Total Completed Projects				**$3.8**	**$3.8**	**$0.3**	**$2.9**	

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 June 30, 2019.
Seeking LEED Certification

Company Development

VENTAS®

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	$4.9	4Q19	2022	8.5%	0%
Sunrise of Huntington[5]	New York, NY		90 Units	23%	44.1	9.9	4.9	4Q19	2022	8.5%	0%
Sunrise of Issaquah	Seattle, WA		82 Units	23%	39.7	8.9	5.6	4Q19	2021	8.5%	0%
Sunrise of Summit	New York, NY		80 Units	23%	35.2	7.9	2.9	2020	2021	8.5%	0%
Seniors Housing Operating			**377 Units**		**$170.8**	**$38.2**	**$18.3**				
Seniors Housing Triple-Net											
Sterling Inn (Koelsch Senior Communities)	Riverside, CA		37 Units	100%	$8.7	$8.7	$4.6	4Q19	2021	8.0%	100%
Triple-Net Leased			**37 Units**		**$8.7**	**$8.7**	**$4.6**				
Office											
University of Pittsburgh (Wexford)	Pittsburgh, PA		353K Square Feet	96%	$277.4	$265.7	$4.3	2021	2023	7.0%	70%
One uCity Square (Wexford)	Philadelphia, PA		390K Square Feet	92%	249.1	229.1	1.0	2021	2023	7.0%	0%
Drexel University College of Nursing (Wexford)	Philadelphia, PA		258K Square Feet	96%	152.9	146.8	0.9	2022	2022	7.0%	100%
4210 Duncan (Wexford)	St. Louis, MO		317K Square Feet	95%	115.5	109.7	0.7	2021	2024	7.0%	0%
Arizona State University (Wexford)	Phoenix, AZ		227K Square Feet	95%	77.3	73.5	9.0	2020	2022	7.7%	50%
Mercy Gilbert 2 (PMB)	Phoenix, AZ		80K Square Feet	74%	23.6	17.5	12.3	2020	2022	7.7%	77%
Other Office Developments	Various		N/A	100%	2.2	2.2	2.2	Various	Various	Various	Various
Office			**1,625K Sq. Ft.**		**$898.1**	**$844.6**	**$30.5**				
Total Active & Committed Projects					**$1,077.6**	**$891.4**	**$53.4**				

Projects Completed

Property Name	MSA(s)	LEED	Capacity	Ownership %[1]	Total Project Costs[2]	Total VTR Share[1]	Life-to-Date VTR Share[3]	Expected Stabilization	Expected Stable Cash Yield[4]	% Leased	% Placed in Service[8]
Seniors Housing Triple-Net											
Azura Memory Care of Eau Claire	Eau Claire, WI		40 Units	100%	$8.1	$8.1	$6.4	2020	7.9%	100%	100%
Triple-Net Leased			**40 Units**		**$8.1**	**$8.1**	**$6.4**				
Office											
Sutter Van Ness (PMB)[6]	San Francisco, CA		238K Square Feet	89%	$166.4	$147.4	$116.5	2021	6.5%	83%	83%
3675 Market Street (Wexford)[6]	Philadelphia, PA		344K Square Feet	89%	185.1	165.5	127.6	2020	8.3%	97%	55%
Point225 (Wexford)[7]	Providence, RI		196K Square Feet	100%	62.2	62.2	53.4	2021	7.8%	80%	4%
Office			**778K Sq. Ft.**		**$413.7**	**$375.1**	**$297.5**				
Total Completed Projects					**$421.7**	**$383.1**	**$303.9**				

[1] Ventas percentage of total costs (debt and equity).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of June 30, 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 2nd Quarter 2019[1]

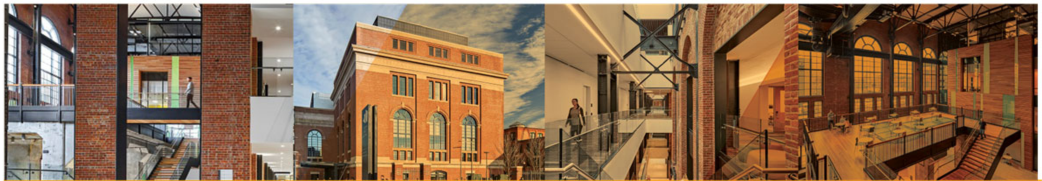
Total Portfolio	Seniors Housing Operating	Office	Triple-Net Leased	Total
Routine & Non-Routine	$19,001	$4,906	$319	$24,226
Tenant Improvements	-	6,591	-	6,591
Third Party Leasing Commissions		3,550		3,550
Total Reported	**$19,001**	**$15,047**	**$319**	**$34,367**

FAD Capital Expenditures for YTD 2019[1]

Total Portfolio	Seniors Housing Operating	Office	Triple-Net Leased	Total
Routine & Non-Routine	$33,987	$7,376	$924	$42,286
Tenant Improvements	-	10,485	-	10,485
Third Party Leasing Commissions	-	5,610	-	5,610
Total Reported	**$33,987**	**$23,471**	**$924**	**$58,381**

Atria at Villages of Windsor
Atria Senior Living

[1] Excludes unconsolidated joint ventures.



Property Type	ENERGY STAR® Certified[1]	LEED® Certified[2]
SHOP	47	13
Medical Office	23	6
Life Science	N/A	25
NNN	2	0
TOTAL:	72	44

Ventas Named Founding Partner of Global Institute on Innovation Districts (GIID)

- GIID is a practioner-led, empirically-grounded non-profit designed to advance innovation districts worldwide through the creation of a global network and focused research initiatives

THE GLOBAL INSTITUTE ON INNOVATION DISTRICTS

- Innovation districts are discrete, walkable areas where anchor institutions, firms, labs, and other actors collaborate to increase competitive potential
- Strong alignment with Ventas's R&I investment focus supporting high-growing knowledge epicenters

Spotlight: Sutter Van Ness MOB Certified LEED® Gold (Opened June 2019)

- San Francisco urban redevelopment site converted to a 10-story, 250,000 square feet facility housing 120+ specialty physicians and clinicians from the Sutter Health network
- Sustainable design will help reduce energy costs by 25% and energy use by 30%

Sustainability Highlights:

- *Responsible construction:* 41% of all project materials from recycled origin; 94% of demo and construction waste recycled
- *Energy efficiency:* 100% LED lighting with occupancy sensors; high-efficiency HVAC and water boiler systems
- *Water efficiency:* Three green roofs with 100% native or adapted species to reduce storm water runoff and provide a habitat for bees and butterflies. A 70,000-gallon storm water cistern reduces stress on sewer system and irrigates the roofs
- *Air quality:* Floor coverings are certified low-emitting. Building receives 30% more outdoor air than code requires, with high-filtration

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 eleven 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	**$510**	**$537**	**$1.38**	**$1.45**
Depreciation & Amortization Adjustments	963	992	2.60	2.68
Gain on Real Estate Dispositions	(30)	(60)	(0.08)	(0.16)
Other Adjustments[3]	(1)	(0)	(0.00)	(0.00)
FFO (Nareit) Attributable to Common Stockholders	**$1,442**	**$1,469**	**$3.90**	**$3.97**
Merger-Related Expenses, Deal Costs & Re-Audit Costs	22	17	0.06	0.05
Natural Disaster Expenses (Recoveries), Net	(15)	(15)	(0.04)	(0.04)
Other Adjustments[3]	(43)	(43)	(0.12)	(0.12)
Normalized FFO Attributable to Common Stockholders	**$1,406**	**$1,428**	**$3.80**	**$3.86**
% Year-Over-Year Growth [updated as of 9/13/19]			*(7%)*	*(5%)*
Non-Cash Items Included in Normalized FFO	5	4		
Capital Expenditures	(155)	(160)		
Normalized FAD Attributable to Common Stockholders	**$1,256**	**$1,272**		
Merger-Related Expenses, Deal Costs & Re-Audit Costs	(22)	(17)		
Other Adjustments[3]	(3)	(3)		
FAD Attributable to Common Stockholders	**$1,231**	**$1,252**		
Weighted Average Diluted Shares (in millions)	370	370		

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]	**$2,051**	**$2,069**
NNN	748	755
SHOP	611	630
Office	566	571
Non-Segment	118	118

Key Guidance Assumptions

- Same-store cash NOI growth guidance reaffirmed
- Invest in future growth by funding $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

Key Guidance Changes

- Narrowed and raised per share guidance for norm. FFO, Nareit FFO and net income
- Guidance includes impacts of announced investments (e.g., Le Groupe Maurice, Colony) and capital markets activities
  - Second and final step of Le Groupe Maurice expected to close in Q3 2019 pending regulatory approvals
- $0.6B in proceeds from asset dispositions and loan repayments at a GAAP rate of approximately 6.5%, up $0.1B from prior guidance
- Guidance assumes 370 million weighted average fully diluted shares

[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.

Financial Information

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

FFO and FAD Reconciliation[1]

	2018 Q2	2018 Q3	2018 Q4	2018 FY	2019 Q1	2019 Q2	2019 YTD	YoY Growth '18-'19
Net income attributable to common stockholders	**$ 166,519**	**$ 101,972**	**$ 62,273**	**$ 409,467**	**$ 125,785**	**$ 210,529**	**$ 336,314**	**26%**
Net income attributable to common stockholders per share	***$0.46***	***$0.28***	***$0.17***	***$1.14***	***$0.35***	***$0.58***	***$0.93***	**26%**
Adjustments:								
Depreciation and amortization on real estate assets	222,092	217,116	242,834	913,537	234,471	224,630	459,101	
Depreciation on real estate assets related to noncontrolling interests	(1,776)	(1,718)	(1,621)	(6,926)	(1,834)	(1,750)	(3,584)	
Depreciation on real estate assets related to unconsolidated entities	302	723	(78)	1,977	165	167	332	
Impairment on equity method investment	-	-	-	35,708	-	-	-	
Gain on real estate dispositions	(35,827)	(18)	(10,354)	(46,247)	(5,447)	(19,150)	(24,597)	
Gain on real estate dispositions related to noncontrolling interests	1,508	-	-	1,508	354	-	354	
Gain on real estate dispositions related to unconsolidated entities	-	(875)	-	(875)	(799)	(2)	(801)	
Subtotal: FFO add-backs	186,299	215,228	230,781	898,682	226,910	203,895	430,805	
Subtotal: FFO add-backs per share	*$0.52*	*$0.60*	*$0.64*	*$2.50*	*$0.63*	*$0.56*	*$1.19*	
FFO (Nareit) attributable to common stockholders	**$ 352,818**	**$ 317,200**	**$ 293,054**	**$ 1,308,149**	**$ 352,695**	**$ 414,424**	**$ 767,119**	**17%**
FFO (Nareit) attributable to common stockholders per share	***$0.98***	***$0.88***	***$0.81***	***$3.64***	***$0.98***	***$1.13***	***$2.11***	**15%**
Adjustments:								
Change in fair value of financial instruments	45	42	(14)	(18)	(38)	(11)	(49)	
Non-cash income tax benefit	(1,642)	(8,166)	(4,944)	(18,427)	(1,714)	(59,480)	(61,194)	
Impact of tax reform	-	-	(24,618)	(24,618)	-	-	-	
Loss on extinguishment of debt, net	4,707	39,489	7,890	63,073	405	4,022	4,427	
(Gain) loss on non-real estate dispositions related to unconsolidated entities	-	(16)	10	(2)	-	(3)	(3)	
Merger-related expenses, deal costs and re-audit costs	7,540	4,985	6,375	38,145	2,829	5,564	8,393	
Amortization of other intangibles	190	121	120	759	121	121	242	
Other items related to unconsolidated entities	878	632	678	5,035	1,038	1,377	2,415	
Non-cash charges related to lease terminations	21,299	-	-	21,299	-	-	-	
Non-cash impact of changes to equity plan	1,292	448	1,509	4,830	2,334	2,584	4,918	
Natural disaster expenses (recoveries), net	79	93	64,041	63,830	(1,539)	(13,339)	(14,878)	
Subtotal: normalized FFO add-backs	34,388	37,628	51,047	153,906	3,436	(59,165)	(55,729)	
Subtotal: normalized FFO add-backs per share	*$0.10*	*$0.10*	*$0.14*	*$0.43*	*$0.01*	*($0.16)*	*($0.15)*	
Normalized FFO attributable to common stockholders	**$ 387,206**	**$ 354,828**	**$ 344,101**	**$ 1,462,055**	**$ 356,131**	**$ 355,259**	**$ 711,390**	**(8%)**
Normalized FFO attributable to common stockholders per share	***$1.08***	***$0.99***	***$0.96***	***$4.07***	***$0.99***	***$0.97***	***$1.96***	**(10%)**
Non-cash items included in normalized FFO:								
Amortization of deferred revenue and lease intangibles, net	(2,992)	(2,164)	(4,659)	(13,680)	(2,846)	(3,299)	(6,145)	
Other non-cash amortization, including fair market value of debt	4,873	4,877	5,359	18,886	6,131	5,335	11,466	
Stock-based compensation	5,857	6,040	7,693	25,133	6,071	7,486	13,557	
Straight-lining of rental income	(6,572)	(8,102)	(6,587)	(24,883)	(8,489)	(8,511)	(17,000)	
Subtotal: non-cash items included in normalized FFO	1,166	651	1,806	5,456	867	1,011	1,878	
Capital expenditures	(23,584)	(33,576)	(60,667)	(140,060)	(24,015)	(34,366)	(58,381)	
Normalized FAD attributable to common stockholders	**$ 364,788**	**$ 321,903**	**$ 285,240**	**$ 1,327,451**	**$ 332,983**	**$ 321,904**	**$ 654,887**	**(12%)**
Merger-related expenses, deal costs and re-audit costs	(7,540)	(4,985)	(6,375)	(38,145)	(2,829)	(5,564)	(8,393)	
Other items related to unconsolidated entities	(878)	(632)	(678)	(5,035)	(1,038)	(1,377)	(2,415)	
FAD attributable to common stockholders	**$ 356,370**	**$ 316,286**	**$ 278,187**	**$ 1,284,271**	**$ 329,116**	**$ 314,963**	**$ 644,079**	**(12%)**
Weighted average diluted shares	359,000	359,355	359,989	359,301	360,619	365,553	363,100	

[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.

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

Capitalization

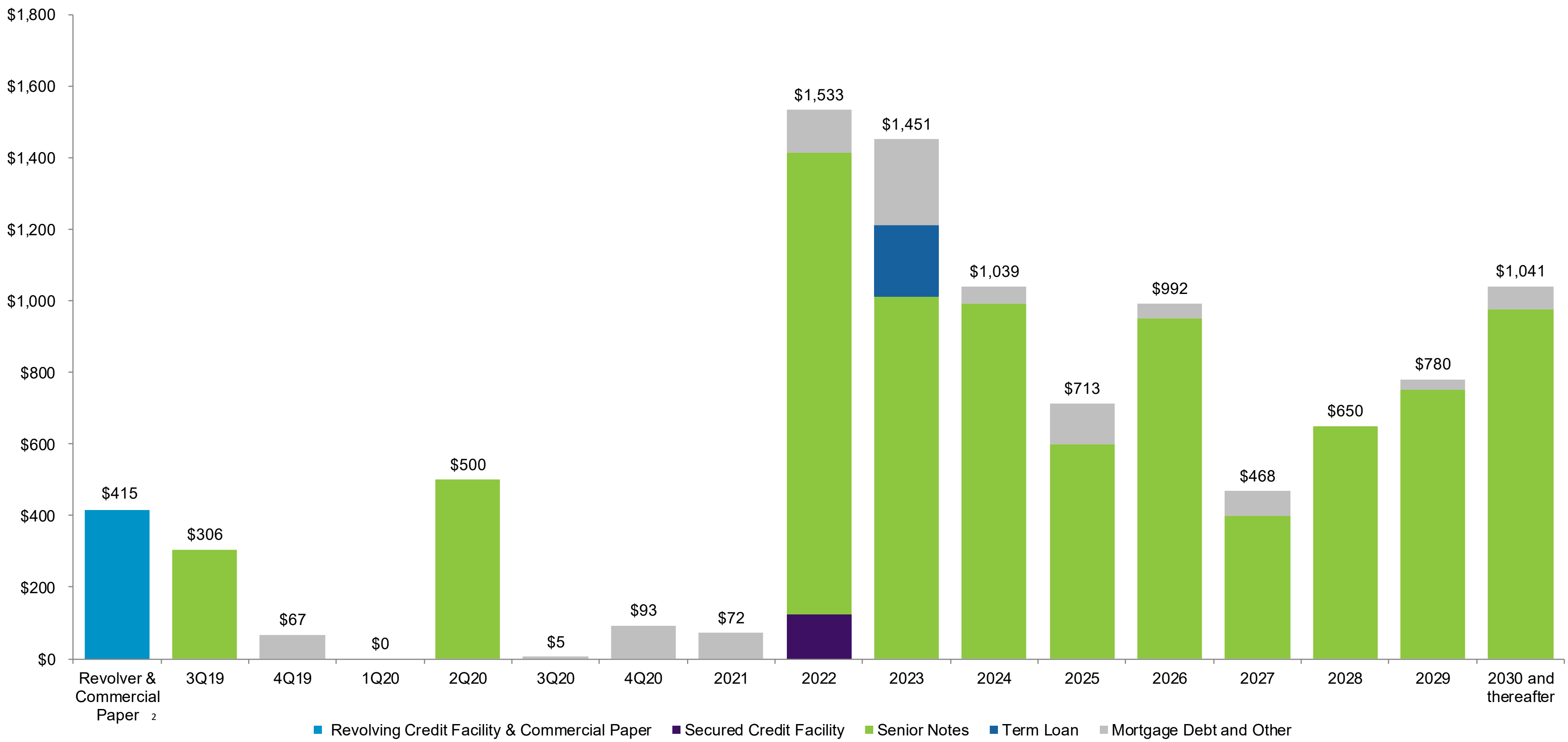
	Quarter Ended June 30, 2019				Quarter Ended March 31, 2019			
	Number of Shares (in 000s)	Closing Price			Number of Shares (in 000s)	Closing Price		
Debt[1]								
Revolving credit facility & commercial paper				$ 489,469				$ 239,824
Senior notes and term loan				8,546,580				9,222,504
Mortgage, secured credit facility and other debt				1,220,044				1,227,847
Total debt				10,256,092				10,690,176
Net debt								
Total debt			$ 10,256,092				$ 10,690,176	
Cash			(81,987)				(82,514)	
Restricted cash pertaining to debt			(30,728)				(30,440)	
Partner's share of consolidated debt			(101,774)				(101,348)	
Ventas share of non-consolidated debt			45,988				42,502	
Net debt			$ 10,087,591				$ 10,518,377	
Equity								
Common Stock	371,478				358,387			
Redeemable OP Unitholder Interests	2,998				2,998			
	374,476	$ 68.35		25,595,431	361,385	$ 63.81		23,059,955
Enterprise Value[2]				$ 35,851,523				$ 33,750,131
Credit Statistics								
Debt / Enterprise Value				29%				32%
Secured Debt / Enterprise Value				3%				4%
Net Debt / Adjusted Pro Forma EBITDA[3]				5.2x				5.5x
Adjusted Pro Forma EBITDA, annualized[3]				$ 1,926,356				$ 1,915,328

[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.

VENTAS®

Dollars in millions USD

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 cash on hand.

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

Debt Maturities and Scheduled Principal Amortization

	Revolving Credit Facility, Commercial Paper and Term Loan		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	$ 270,000	2.6 % [3]	$ 305,577	3.0 %	$ 75,038	3.2 %	$ 650,615	2.8 %	1.8 %
2020	-	-	500,000	2.7	113,759	4.7	613,759	3.1	1.7
2021	227,323 [4]	3.0	-	-	86,046	5.0	313,369	3.6	0.9
2022	-	-	1,290,985	3.7	254,303	4.5 [5]	1,545,288	3.8	4.3
2023	200,000	2.0 [5]	1,010,084	3.0	249,742	4.3 [5]	1,459,826	3.1	4.1
2024	-	-	990,985	3.7	55,225	4.1	1,046,210	3.7	2.9
2025	-	-	600,000	3.5	119,230	3.4	719,230	3.5	2.0
2026	-	-	950,000	3.7	47,182	4.1	997,182	3.7	2.8
2027	-	-	400,000	3.9	72,235	3.9	472,235	3.9	1.3
2028	-	-	650,000	4.0	2,741	4.7	652,741	4.0	1.8
2029	-	-	750,000	4.4	33,006	2.5	783,006	4.3	2.2
2030 and thereafter	-	-	975,223	5.1	118,221	3.3	1,093,444	4.9	3.0
Subtotal	697,323	2.6 %	8,422,855	3.8 %	1,226,726	4.1 %	10,346,904	3.7 %	28.9 %
Deferred Financing Costs	(8,674)		(58,542)		(8,348)		(75,564)		
Note Discounts	(69)		(24,391)		-		(24,460)		
Fair Market Value	-		7,547		1,666		9,213		
Total	$ 688,580		$ 8,347,469		$ 1,220,044		$ 10,256,092		
Weighted Average Maturity in Years	1.6		7.6		5.2		6.9		

Debt Composition

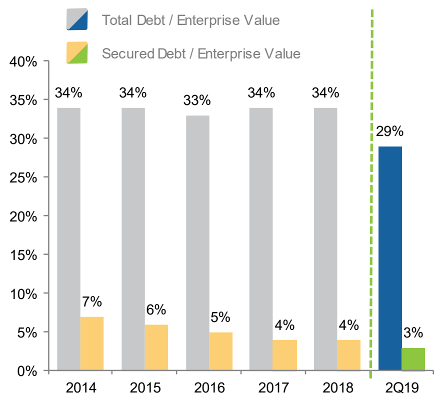
	June 30, 2019		
	Amount[2]	**Rate**[1]	**% of Total**
Fixed Rate Debt			
Senior Notes	$ 8,422,855	3.8 %	81.4 %
Term Loan [5]	200,000	2.0	1.9
Secured Credit Facility [5]	123,223	4.5	1.2
Mortgage Debt and Other [5]	744,666	4.4	7.2
Total Fixed Rate Debt	9,490,743	3.8 %	91.7 %
Variable Rate Debt			
Revolving Credit Facility	227,323	3.0	2.2
Commercial Paper [3]	270,000	2.6	2.6
Mortgage Debt and Other	358,838	3.4	3.5
Total Variable Rate Debt	856,161	3.0 %	8.3 %
Total Debt	$ 10,346,904	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 $102 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 at our option subject to the satisfaction of certain conditions for two additional periods of six months each.
[5] Includes the impact of notional swaps to convert $400 million LIBOR-based floating rate debt to fixed rate debt.

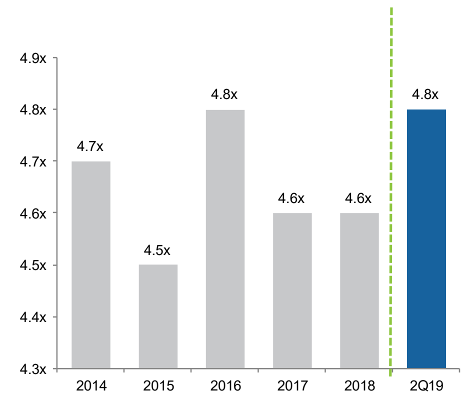
Financial Information

Historical Credit Statistics

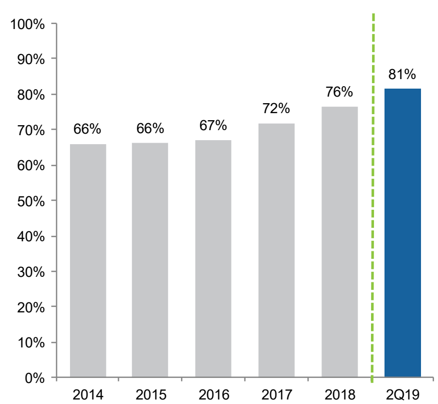
Leverage



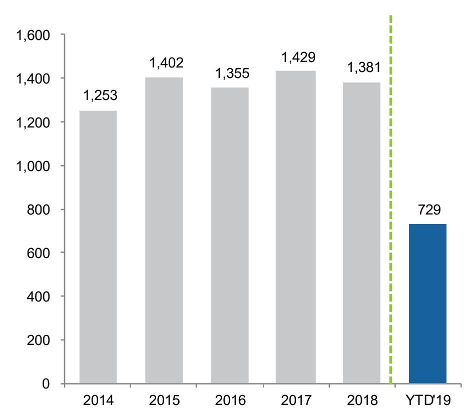
Fixed Charge Coverage



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)

VENTAS®

Debt Covenants

	Revolving Credit Facility & Term Loan[1]		
	Required	June 30, 2019	March 31, 2019
Total Indebtedness / Gross Asset Value	Not greater than 60%	34%	36%
Secured Debt / Gross Asset Value	Not greater than 40%	4%	4%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	34%	36%
Fixed Charge Coverage	Not less than 1.5x	4.8x	4.5x

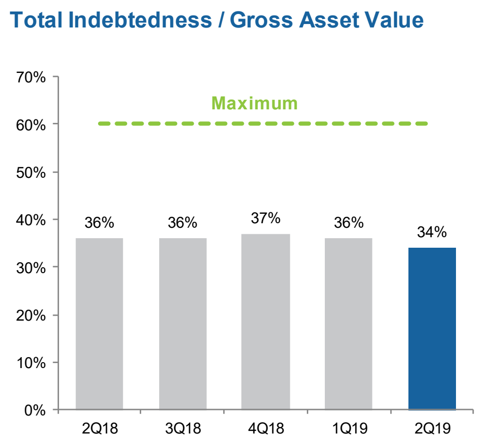
	Senior Notes[2]		
	Required	June 30, 2019	March 31, 2019
Incurrence of Debt	Not greater than 60%	35%	37%
Incurrence of Secured Debt	Not greater than 50%	4%	4%
Maintenance of Unencumbered Assets	Not less than 150%	299%	280%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	5.1x	4.8x

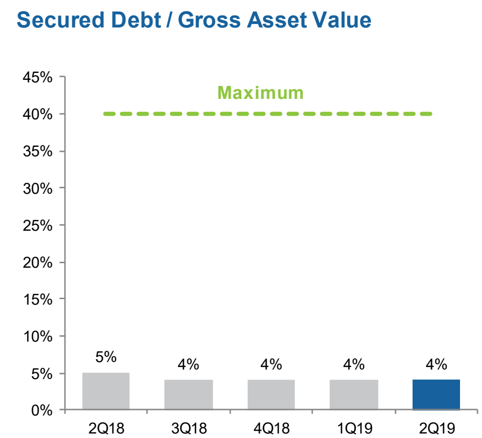
[1] These calculations are made in accordance with the respective debt agreements and may be different than other covenants or metrics presented. Please refer to the respective agreements for full financial covenant descriptions and calculation methods.

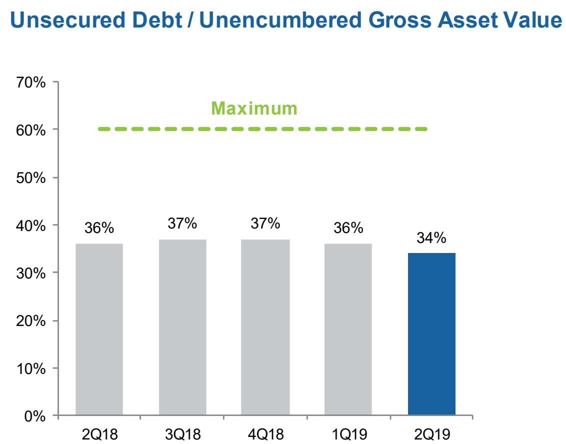
[2] These covenants are calculated in accordance with the Indentures dated September 19, 2006, September 26, 2013, September 24, 2014, July 16, 2015, February 23,2018 and all supplemental Indentures.

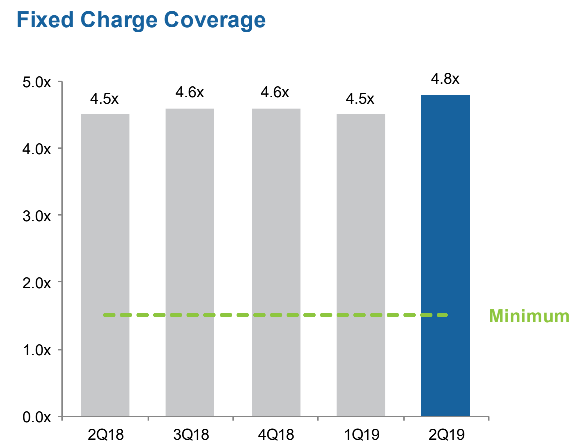
VENTAS®

Revolver & Term Loan Covenants[1]









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

Dollars in thousands USD

Non-GAAP Financial Measures Reconciliation

Adjusted Pro Forma EBITDA

	For the Three Months Ended	
	June 30, 2019	March 31, 2019
Net income attributable to common stockholders	**$ 210,529**	**$ 125,785**
Adjustments:		
Interest	110,369	110,619
Loss on extinguishment of debt, net	4,022	405
Taxes (including tax amounts in general, administrative and professional fees)	(57,412)	114
Depreciation and amortization	226,187	235,920
Non-cash stock-based compensation expense	10,070	8,405
Merger-related expenses, deal costs and re-audit costs	4,600	2,191
Net income attributable to noncontrolling interests, net of consolidated joint venture partners' share of EBITDA	(3,199)	(2,874)
Loss from unconsolidated entities, net of Ventas share of EBITDA from unconsolidated entities	9,009	7,758
Gain on real estate dispositions	(19,150)	(5,447)
Unrealized foreign currency gains	(265)	(427)
Change in fair value of financial instruments	(14)	(53)
Natural disaster expenses (recoveries), net	(13,308)	(1,649)
Adjusted EBITDA	**481,438**	**480,747**
Pro forma adjustments for current period activity	151	(1,915)
Adjusted Pro Forma EBITDA	**$ 481,589**	**$ 478,832**
Adjusted Pro Forma EBITDA annualized	**$ 1,926,356**	**$ 1,915,328**

Financial Information

VENTAS®

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

Non-GAAP Financial Measures Reconciliation

Second Quarter 2019 Same-Store Cash NOI by Segment

	For the Three Months Ended June 30, 2019					For the Three Months Ended June 30, 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					$ 210,529					$ 166,519
Adjustments:										
Interest and other income					(9,202)					(2,347)
Interest expense					110,369					113,029
Depreciation and amortization					226,187					223,634
General, administrative and professional fees					43,079					36,656
Loss/(Gain) on extinguishment of debt, net					4,022					(93)
Merger-related expenses and deal costs					4,600					4,494
Other					(11,481)					3,527
Loss from unconsolidated entities					2,529					6,371
Gain on real estate dispositions					(19,150)					(35,827)
Income tax benefit					(57,752)					(734)
Discontinued operations					-					-
Net income attributable to noncontrolling interests					1,369					2,781
Reported segment NOI	190,061	153,888	140,780	20,370	505,099	169,047	157,877	133,534	57,552	518,010
Adjustments:										
Modification fees	-	-	462	-	462	2,389	-	-	-	2,389
Normalizing adjustment for technology costs[1]	-	(1)	-	-	(1)	-	284	-	-	284
Other normalizing adjustments	-	-	-	-	-	-	(589)	-	-	(589)
NOI not included in same-store	(4,900)	(3,515)	(12,448)	-	(20,863)	(10,469)	(1,995)	(10,533)	-	(22,997)
Straight-lining of rental income	(3,993)	-	(4,520)	-	(8,513)	35,741	-	(4,035)	-	31,706
Non-cash rental income	(959)	-	(2,210)	-	(3,169)	(18,779)	-	(360)	-	(19,139)
Non-segment NOI	-	-	-	(20,370)	(20,370)	-	-	-	(57,552)	(57,552)
NOI impact from change in FX	-	-	-	-	-	(344)	(641)	-	-	(985)
	(9,852)	(3,516)	(18,716)	(20,370)	(52,454)	8,538	(2,941)	(14,928)	(57,552)	(66,883)
Same-store cash NOI - constant currency	$ 180,209	$ 150,372	$ 122,064	$ -	$ 452,645	$ 177,585	$ 154,936	$ 118,606	$ -	$ 451,127
Percentage increase - constant currency	1.5%	(2.9%)	2.9%		0.3%					

	2Q19	1Q19	2Q18
GBP (£) to USD ($)	1.2855	1.3028	1.3607
USD ($) to CAD (C$)	1.3372	1.3288	1.2907

[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)	**424**	**372**	**396**	**1,192**
Assets Intended for Disposition	12	15	3	30
Unconsolidated Assets	-	5	1	6
Consolidated Property Count	**412**	**352**	**392**	**1,156**
Recent Acquisitions	-	1	7	8
Asset Transitions	7	13	-	20
Recently Opened Developments	1	-	4	5
Office Redevelopments	-	-	15	15
Non-Operational	-	1	3	4
Quarterly Same-Store Property Count (2Q19 YoY)	**404**	**337**	**363**	**1,104**

VENTAS®

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					**$537**
Depreciation & Amortization[3]					1,006
Interest Expense, G&A, Other Income & Expenses[4]					526
Reported Segment NOI[5]	**$755**	**$630**	**$571**	**$118**	**$2,069**
Non-Cash & Non-Same-Store Adjustments	(44)	(15)	(82)	(118)	(259)
Same-Store Cash NOI[5]	**$711**	**$615**	**$489**	**-**	**$1,810**
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					**$510**
Depreciation & Amortization[3]					976
Interest Expense, G&A, Other Income & Expenses[4]					565
Reported Segment NOI[5]	**$748**	**$611**	**$566**	**$118**	**$2,051**
Non-Cash & Non-Same-Store Adjustments	(44)	(15)	(82)	(118)	(259)
Same-Store Cash NOI[5]	**$704**	**$596**	**$484**	**-**	**$1,792**
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	(39)	(8)	(62)	(128)	(237)
NOI impact from change in FX	(1)	(1)	-	-	(2)
Same-Store Cash NOI	**$700**	**$615**	**$477**	**-**	**$1,792**

	2019
GBP (£) to USD ($)	1.26
USD ($) to CAD (C$)	1.31

[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.

VENTAS®

Dollars in thousands USD, except per share amounts

Consolidated Balance Sheets

	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Assets					
Real estate investments:					
Land and improvements	$ 2,128,409	$ 2,116,086	$ 2,114,406	$ 2,115,870	$ 2,124,231
Buildings and improvements	22,837,251	22,609,780	22,437,243	22,188,578	22,065,202
Construction in progress	386,550	335,773	422,334	395,072	408,313
Acquired lease intangibles	1,267,322	1,279,490	1,502,955	1,506,269	1,510,698
Operating lease assets	374,319	359,025	-	-	-
	26,993,851	26,700,154	26,476,938	26,205,789	26,108,444
Accumulated depreciation and amortization	(6,758,067)	(6,570,557)	(6,383,281)	(6,185,155)	(5,972,774)
Net real estate property	20,235,784	20,129,597	20,093,657	20,020,634	20,135,670
Secured loans receivable and investments, net	693,651	496,344	495,869	527,851	526,553
Investments in unconsolidated real estate entities	47,112	48,162	48,378	48,478	101,490
Net real estate investments	20,976,547	20,674,103	20,637,904	20,596,963	20,763,713
Cash and cash equivalents	81,987	82,514	72,277	86,107	93,684
Escrow deposits and restricted cash	56,309	57,717	59,187	62,440	64,419
Goodwill	1,050,470	1,050,876	1,050,548	1,045,877	1,034,274
Assets held for sale	1,754	5,978	5,454	24,180	15,567
Other assets	821,844	796,909	759,185	782,386	727,477
Total assets	$ 22,988,911	$ 22,668,097	$ 22,584,555	$ 22,597,953	$ 22,699,134
Liabilities and equity					
Liabilities:					
Senior notes payable and other debt	$ 10,256,092	$ 10,690,176	$ 10,733,699	$ 10,478,455	$ 10,402,897
Accrued interest	111,388	81,766	99,667	76,883	93,112
Operating lease liabilities	233,757	214,046	-	-	-
Accounts payable and other liabilities	1,137,980	1,063,707	1,086,030	1,134,898	1,133,902
Liabilities related to assets held for sale	1,216	947	205	14,790	896
Deferred income taxes	149,454	205,056	205,219	236,616	240,941
Total liabilities	11,889,887	12,255,698	12,124,820	11,941,642	11,871,748
Redeemable OP unitholder and noncontrolling interests	222,662	206,386	188,141	143,242	149,817
Commitments and contingencies					
Equity:					
Ventas stockholders' equity:					
Preferred stock, $1.00 par value; 10,000 shares authorized, unissued	-	-	-	-	-
Common stock, $0.25 par value; 371,478; 358,387; 356,572; 356,468; and 356,412 shares issued at June 30, 2019, March 31, 2019, December 31, 2018, September 30, 2018, and June 30, 2018, respectively	92,852	89,579	89,125	89,100	89,085
Capital in excess of par value	13,940,117	13,160,550	13,076,528	13,081,324	13,068,399
Accumulated other comprehensive loss	(39,671)	(12,065)	(19,582)	(7,947)	(10,861)
Retained earnings (deficit)	(3,173,287)	(3,088,401)	(2,930,214)	(2,709,293)	(2,529,102)
Treasury stock, 0; 0; 0; 6; and 11 shares at June 30, 2019, March 31, 2019, December 31, 2018, September 30, 2018, and June 30, 2018, respectively	-	-	-	(345)	(573)
Total Ventas stockholders' equity	10,820,011	10,149,663	10,215,857	10,452,839	10,616,948
Noncontrolling interests	56,351	56,350	55,737	60,230	60,621
Total equity	10,876,362	10,206,013	10,271,594	10,513,069	10,677,569
Total liabilities and equity	$ 22,988,911	$ 22,668,097	$ 22,584,555	$ 22,597,953	$ 22,699,134

VENTAS®

Dollars in thousands USD, except per share amounts

Consolidated Statements of Income

	For the Three Months Ended June 30, 2019	For the Three Months Ended June 30, 2018	For the Six Months Ended June 30, 2019	For the Six Months Ended June 30, 2018
Revenues				
Rental income:				
Triple-net leased	$ 196,382	$ 167,870	$ 396,450	$ 358,511
Office	202,188	192,392	403,616	386,560
	398,570	360,262	800,066	745,071
Resident fees and services	520,725	518,989	1,042,172	1,033,742
Office building and other services revenue	2,691	4,289	5,209	7,617
Income from loans and investments	19,529	56,417	36,655	87,598
Interest and other income	9,202	2,347	9,489	11,981
Total revenues	950,717	942,304	1,893,591	1,886,009
Expenses				
Interest	110,369	113,029	220,988	224,392
Depreciation and amortization	226,187	223,634	462,107	456,784
Property-level operating expenses:				
Senior living	366,837	361,112	727,823	713,332
Office	62,743	60,301	124,828	120,994
Triple-net leased	6,321	-	13,754	-
	435,901	421,413	866,405	834,326
Office building services costs	515	534	1,148	649
General, administrative and professional fees	43,079	36,656	83,839	73,830
Loss (gain) on extinguishment of debt, net	4,022	(93)	4,427	10,884
Merger-related expenses and deal costs	4,600	4,494	6,780	21,830
Other	(11,481)	3,527	(11,458)	6,647
Total expenses	813,192	803,194	1,634,236	1,629,342
Income before unconsolidated entities, real estate dispositions, income taxes, discontinued operations and noncontrolling interests	137,525	139,110	259,355	256,667
Loss from unconsolidated entities	(2,529)	(6,371)	(3,475)	(47,110)
Gain on real estate dispositions	19,150	35,827	24,597	35,875
Income tax benefit	57,752	734	59,009	3,976
Income from continuing operations	211,898	169,300	339,486	249,408
Discontinued operations	-	-	-	(10)
Net income	211,898	169,300	339,486	249,398
Net income attributable to noncontrolling interests	1,369	2,781	3,172	4,176
Net income attributable to common stockholders	$ 210,529	$ 166,519	$ 336,314	$ 245,222
Earnings per common share				
Basic:				
Income from continuing operations	$ 0.59	$ 0.48	$ 0.94	$ 0.70
Net income attributable to common stockholders	0.58	0.47	0.94	0.69
Diluted:				
Income from continuing operations	$ 0.58	$ 0.47	$ 0.93	$ 0.69
Net income attributable to common stockholders	0.58	0.46	0.93	0.68
Weighted average shares used in computing earnings per common share				
Basic	361,722	356,228	359,301	356,175
Diluted	365,553	359,000	363,100	358,931

Dollars in thousands USD, except per share amounts

Quarterly Consolidated Statements of Income

	For the Quarters Ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Revenues					
Rental income:					
Triple-net leased	$ 196,382	$ 200,068	$ 189,168	$ 190,117	$ 167,870
Office	202,188	201,428	195,540	193,911	192,392
	398,570	401,496	384,708	384,028	360,262
Resident fees and services	520,725	521,447	517,175	518,560	518,989
Office building and other services revenue	2,691	2,518	2,511	3,288	4,289
Income from loans and investments	19,529	17,126	18,512	18,108	56,417
Interest and other income	9,202	287	357	12,554	2,347
Total revenues	950,717	942,874	923,263	936,538	942,304
Expenses					
Interest	110,369	110,619	110,524	107,581	113,029
Depreciation and amortization	226,187	235,920	244,276	218,579	223,634
Property-level operating expenses:					
Senior living	366,837	360,986	366,148	366,721	361,112
Office	62,743	62,085	61,017	61,668	60,301
Triple-net leased	6,321	7,433	-	-	-
	435,901	430,504	427,165	428,389	421,413
Office building services costs	515	633	338	431	534
General, administrative and professional fees	43,079	40,760	38,475	39,677	36,656
Loss (gain) on extinguishment of debt, net	4,022	405	7,843	39,527	(93)
Merger-related expenses and deal costs	4,600	2,180	4,259	4,458	4,494
Other	(11,481)	23	58,877	1,244	3,527
Total expenses	813,192	821,044	891,757	839,886	803,194
Income before unconsolidated entities, real estate dispositions, income taxes, discontinued operations and noncontrolling interests	137,525	121,830	31,506	96,652	139,110
Loss from unconsolidated entities	(2,529)	(946)	(7,208)	(716)	(6,371)
Gain on real estate dispositions	19,150	5,447	10,354	18	35,827
Income tax benefit	57,752	1,257	28,650	7,327	734
Income from continuing operations	211,898	127,588	63,302	103,281	169,300
Discontinued operations	-	-	-	-	-
Net income	211,898	127,588	63,302	103,281	169,300
Net income attributable to noncontrolling interests	1,369	1,803	1,029	1,309	2,781
Net income attributable to common stockholders	$ 210,529	$ 125,785	$ 62,273	$ 101,972	$ 166,519
Earnings per common share					
Basic:					
Income from continuing operations	$ 0.59	$ 0.36	$ 0.18	$ 0.29	$ 0.48
Net income attributable to common stockholders	0.58	0.35	0.17	0.29	0.47
Diluted:					
Income from continuing operations	$ 0.58	$ 0.35	$ 0.18	$ 0.29	$ 0.47
Net income attributable to common stockholders	0.58	0.35	0.17	0.28	0.46
Weighted average shares used in computing earnings per common share					
Basic	361,722	356,853	356,389	356,318	356,228
Diluted	365,553	360,619	359,989	359,355	359,000

Dollars in thousands USD

Consolidated Statements of Cash Flows

	For the Six Months Ended June 30, 2019	2018
Cash flows from operating activities:		
Net income	$ 339,486	$ 249,398
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	462,107	456,784
Amortization of deferred revenue and lease intangibles, net	(6,145)	(23,837)
Other non-cash amortization	11,587	8,650
Stock-based compensation	18,475	14,273
Straight-lining of rental income	(17,000)	28,085
Loss on extinguishment of debt, net	4,427	10,884
Gain on real estate dispositions	(24,597)	(35,875)
Gain on real estate loan investments	-	(13,202)
Income tax benefit	(61,195)	(5,317)
Loss from unconsolidated entities	3,475	47,110
Distributions from unconsolidated entities	1,300	2,634
Other	5,091	1,124
Changes in operating assets and liabilities:		
(Increase) decrease in other assets	(44,472)	12,776
Increase (decrease) in accrued interest	11,398	(1,504)
Increase (decrease) in accounts payable and other liabilities	25,282	(41,647)
Net cash provided by operating activities	729,219	710,336
Cash flows from investing activities:		
Net investment in real estate property	(208,039)	(12,257)
Investment in loans receivable	(507,148)	(211,554)
Proceeds from real estate disposals	74,405	312,243
Proceeds from loans receivable	289,657	866,097
Development project expenditures	(114,226)	(155,682)
Capital expenditures	(58,381)	(42,029)
Distributions from unconsolidated entities	-	6,792
Investment in unconsolidated entities	(934)	(40,033)
Insurance proceeds for property damage claims	16,939	2,329
Net cash (used in) provided by investing activities	(507,727)	725,906
Cash flows from financing activities:		
Net change in borrowings under revolving credit facilities	(506,551)	(197,726)
Net change in borrowings under commercial paper program	269,810	-
Proceeds from debt	712,934	750,316
Repayment of debt	(997,061)	(1,431,887)
Purchase of noncontrolling interests	-	(2,429)
Payment of deferred financing costs	(6,837)	(6,348)
Issuance of common stock, net	866,033	-
Cash distribution to common stockholders	(567,142)	(563,395)
Cash distribution to redeemable OP unitholders	(4,551)	(3,744)
Cash issued for redemption of OP Units	-	(975)
Contributions from noncontrolling interests	3,594	-
Distributions to noncontrolling interests	(4,103)	(7,808)
Proceeds from stock option exercises	25,738	2,325
Other	(6,732)	(4,320)
Net cash used in financing activities	(214,868)	(1,465,991)
Net increase (decrease) in cash, cash equivalents and restricted cash	6,624	(29,749)
Effect of foreign currency translation	208	(401)
Cash, cash equivalents and restricted cash at beginning of period	131,464	188,253
Cash, cash equivalents and restricted cash at end of period	$ 138,296	$ 158,103
Supplemental schedule of non-cash activities:		
Assets acquired and liabilities assumed from acquisitions and other:		
Real estate investments	$ 1,069	$ 28,916
Other assets	183	4,112
Other liabilities	1,252	15,944
Equity issued for redemption of OP Units	-	266

Dollars in thousands USD

Quarterly Consolidated Statements of Cash Flows

	For the Quarters Ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Cash flows from operating activities:					
Net income	$ 211,898	$ 127,588	$ 63,302	$ 103,281	$ 169,300
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	226,187	235,920	244,276	218,579	223,634
Amortization of deferred revenue and lease intangibles, net	(3,299)	(2,846)	(4,659)	(2,164)	(19,972)
Other non-cash amortization	5,456	6,131	5,359	4,877	4,873
Stock-based compensation	10,070	8,405	9,202	6,488	7,149
Straight-lining of rental income	(8,511)	(8,489)	(6,587)	(8,102)	31,707
Loss (gain) on extinguishment of debt, net	4,022	405	7,843	39,527	(93)
Gain on real estate dispositions	(19,150)	(5,447)	(10,354)	(18)	(35,827)
Gain on real estate loan investments	-	-	-	-	(13,211)
Income tax benefit	(59,480)	(1,715)	(29,562)	(8,147)	(1,642)
Loss from unconsolidated entities	2,529	946	7,208	716	6,371
Distributions from unconsolidated entities	100	1,200	200	100	1,245
Real estate impairments related to natural disasters	-	-	52,510	-	-
Other	2,808	2,283	3,330	(734)	1,214
Changes in operating assets and liabilities:					
(Increase) decrease in other assets	(30,768)	(13,704)	11,681	(47,655)	7,513
Increase (decrease) in accrued interest	29,445	(18,047)	22,500	(16,004)	15,020
Increase (decrease) in accounts payable and other liabilities	21,792	3,490	(12,404)	16,542	5,036
Net cash provided by operating activities	393,099	336,120	363,845	307,286	402,317
Cash flows from investing activities:					
Net investment in real estate property	(194,942)	(13,097)	(230,107)	(23,543)	(807)
Investment in loans receivable	(502,891)	(4,257)	(17,445)	(535)	(207,173)
Proceeds from real estate disposals	56,854	17,551	22,549	19,000	136,873
Proceeds from loans receivable	288,382	1,275	45,227	216	723,003
Development project expenditures	(64,574)	(49,652)	(100,528)	(74,666)	(81,793)
Capital expenditures	(36,426)	(21,955)	(58,833)	(30,996)	(21,412)
Distributions from unconsolidated entities	-	-	25	50,638	6,792
Investment in unconsolidated entities	(247)	(687)	(1,901)	(5,073)	(932)
Insurance proceeds for property damage claims	13,941	2,998	564	3,998	802
Net cash (used in) provided by investing activities	(439,903)	(67,824)	(340,449)	(60,961)	555,353
Cash flows from financing activities:					
Net change in borrowings under revolving credit facilities	194,224	(700,775)	280,171	239,018	(471,569)
Net change in borrowings under commercial paper program	75,312	194,498	-	-	-
Proceeds from debt	6,343	706,591	137,053	1,662,104	11,797
Repayment of debt	(734,491)	(262,570)	(171,475)	(1,862,217)	(214,769)
Purchase of noncontrolling interests	-	-	(2,295)	-	(2,429)
Payment of deferred financing costs	-	(6,837)	(4,029)	(10,235)	(30)
Issuance of common stock, net	767,655	98,378	-	-	-
Cash distribution to common stockholders	(284,268)	(282,874)	(281,895)	(281,853)	(281,760)
Cash distribution to redeemable OP unitholders	(2,335)	(2,216)	(1,865)	(1,850)	(1,886)
Cash issued for redemption of OP Units	-	-	-	(395)	(320)
Contributions from noncontrolling interests	2,371	1,223	1,383	500	-
Distributions to noncontrolling interests	(1,480)	(2,623)	(1,606)	(2,160)	(4,469)
Proceeds from stock option exercises	21,422	4,316	4,524	1,913	2,325
Other	142	(6,874)	(83)	(654)	367
Net cash provided by (used in) financing activities	44,895	(259,763)	(40,117)	(255,829)	(962,743)
Net (decrease) increase in cash, cash equivalents and restricted cash	(1,909)	8,533	(16,721)	(9,504)	(5,073)
Effect of foreign currency translation	(26)	234	(362)	(52)	(406)
Cash, cash equivalents and restricted cash at beginning of period	140,231	131,464	148,547	158,103	163,582
Cash, cash equivalents and restricted cash at end of period	$ 138,296	$ 140,231	$ 131,464	$ 148,547	$ 158,103
Supplemental schedule of non-cash activities:					
Assets acquired and liabilities assumed from acquisitions and other:					
Real estate investments	$ 1,069	$ -	$ 65,174	$ 190	$ 6
Other assets	183	-	1,286	-	-
Debt	-	-	30,508	-	-
Other liabilities	1,252	-	1,952	190	6
Deferred income tax liability	-	-	922	-	-
Noncontrolling interests	-	-	2,591	-	-
Equity issued	-	-	30,487	-	-
Equity issued for redemption of OP Units	-	-	641	-	-

Definition of Terms

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

Adjusted Pro Forma Earnings Before Interest Taxes Depreciation and Amortization (“EBITDA”)

Adjusted Pro Forma EBITDA is consolidated earnings 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.

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 and operational 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 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; and (iii) for other assets, those properties that are scheduled for operator transition, or have transitioned operators, after the start of the prior comparison period.

Stabilized

Properties that do not meet the definition of Non-Stabilized, including those that were once Non-Stabilized and were reclassified upon the earlier of (i) the properties achieving requisite levels of occupancy, and (ii) a predetermined amount of time between substantial completion of work (in the case of developments and redevelopments) or the event date (in the case of transitions and materially disruptive events).

Ventas Investment

For owned assets, the current quarter's reported gross book value, which reflects the initial book value of an investment at the date of acquisition, adjusted in accordance with GAAP for items such as additional capital investment and/or asset impairments. Figures reflect Ventas's share of ownership for both consolidated and unconsolidated joint ventures and are presented in USD based on the exchange rates as of the last day of the reporting quarter for non-US assets. For debt investments, the current quarter's reported net book value, adjusted in accordance with GAAP for fair value, reserves, discounts and deferred income.

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, among others, statements of expectations, beliefs, future plans and strategies, anticipated results from operations and developments and other matters that are not historical facts. The forward-looking statements are based on management's beliefs as well as on a number of assumptions concerning future events. Readers of these materials are cautioned not to put undue reliance on these forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements. The most important factors that could prevent the Company from achieving its stated goals include, but are not limited to: (a) the ability and willingness of the Company's tenants, operators, borrowers, managers and other third parties to satisfy their obligations under their respective contractual arrangements with the Company, including, in some cases, their obligations to indemnify, defend and hold the Company harmless from and against various claims, litigation and liabilities; (b) the ability of the Company's tenants, operators, borrowers and managers to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties, including without limitation obligations under their existing credit facilities and other indebtedness; (c) the Company's success in implementing its business strategy and the Company's ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments, including investments in different asset types and outside the United States; (d) macroeconomic conditions such as a disruption of or a lack of access to the capital markets, changes in the debt rating on U.S. government securities, default or delay in payment by the United States of its obligations, and changes in the federal or state budgets resulting in the reduction or nonpayment of Medicare or Medicaid reimbursement rates; (e) the nature and extent of future competition, including new construction in the markets in which the Company's seniors housing communities and medical office buildings are located; (f) the extent of future or pending healthcare reform and regulation, including cost containment measures and changes in reimbursement policies, procedures and rates; (g) increases in the Company's borrowing costs as a result of changes in interest rates and other factors; (h) the ability of the Company's tenants, operators and managers, as applicable, to comply with laws, rules and regulations in the operation of the Company's properties, to deliver high-quality services, to attract and retain qualified personnel and to attract residents and patients; (i) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (j) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration of the leases, the Company's ability to reposition its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant or manager, and obligations, including indemnification obligations, the Company may incur in connection with the replacement of an existing tenant or manager; (k) consolidation activity in the seniors housing and healthcare industries resulting in a change of control of, or a competitor's investment in, one or more of the Company's tenants, operators, borrowers or managers or significant changes in the senior management of the Company's tenants, operators, borrowers or managers; and (l) the other factors set forth in the Company's periodic filings with the Securities and Exchange Commission.

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.