



Ventas Reports 13 Percent Increase in 1st Quarter 2013 Normalized FFO to \$1.03 Per Diluted Share

April 26, 2013

2013 Normalized FFO Per Diluted Share Guidance of \$3.99 to \$4.07 Reaffirmed

CHICAGO--(BUSINESS WIRE)--Apr. 26, 2013-- Ventas, Inc. (NYSE: VTR) ("Ventas" or the "Company") said today that normalized Funds From Operations ("FFO") for the quarter ended March 31, 2013 increased 14.3 percent to \$301.6 million, from \$263.9 million for the comparable 2012 period. Normalized FFO per diluted common share was \$1.03 for the quarter ended March 31, 2013, a 13 percent increase from \$0.91 for the comparable 2012 period. Weighted average diluted shares outstanding for the quarter rose by one percent to 293.9 million, compared to 290.8 million in the first quarter of 2012.

"We are pleased to report that we have sustained excellent results, delivering consistent superior performance to stakeholders," Ventas Chairman and Chief Executive Officer Debra A. Cafaro said. "Our high-quality and diverse portfolio, our team and our accretive investments all contributed to outstanding FFO and same-store property NOI growth, as well as the increase in our 2013 dividend," she added. "Our powerful platform, financial strength and liquidity have built a company with an enterprise value exceeding \$31 billion that produced total return to shareholders of more than 22 percent year to date and 888 percent over the last decade. We are excited about our future opportunities."

The growth in first quarter 2013 normalized FFO per diluted common share compared to the first quarter of 2012 is due primarily to the Company's \$2.7 billion of investments in 2012; net operating income increases in its high-quality private pay seniors housing communities managed by Atria Senior Living, Inc. ("Atria") and Sunrise Senior Living, LLC ("Sunrise"), its triple-net lease portfolio and its medical office building ("MOB") segment; and lower weighted average interest rates. These benefits were partially offset by higher debt balances, increases in general and administrative expenses, asset sales and loan repayments in 2013 and 2012, and an increase in weighted average diluted shares outstanding.

Normalized FFO for the quarter ended March 31, 2013 excludes the net expense (totaling \$6.3 million, or \$0.02 per diluted share) from merger-related expenses and deal costs (including integration costs), amortization of other intangibles and non-cash income tax expense. Normalized FFO for the quarter ended March 31, 2012 excluded the net expense (totaling \$49.1 million, or \$0.17 per diluted share) from loss on extinguishment of debt, non-cash income tax expense, merger-related expenses and deal costs (including integration costs), and amortization of other intangibles.

Net income attributable to common stockholders for the quarter ended March 31, 2013 was \$112.2 million, or \$0.38 per diluted common share, including discontinued operations of \$(5.6) million. Net income attributable to common stockholders for the quarter ended March 31, 2012 was \$90.6 million, or \$0.31 per diluted common share, including discontinued operations of \$43.4 million. This \$21.6 million increase in net income attributable to common stockholders in the first quarter of 2013 over the prior year comparable period is primarily the result of the increases described above for normalized FFO, changes in losses on extinguishment of debt and income taxes, partially offset by year-over-year changes in discontinued operations and additional depreciation and amortization.

FFO, as defined by the National Association of Real Estate Investment Trusts ("NAREIT"), for the quarter ended March 31, 2013 increased 37.5 percent to \$295.3 million, from \$214.8 million in the comparable 2012 period. NAREIT FFO per diluted common share for the quarter ended March 31, 2013 increased 35.1 percent to \$1.00, from \$0.74 in the first quarter of 2012.

PRIVATE PAY SENIORS HOUSING OPERATING PORTFOLIO

First Quarter 2013 Same-Store NOI Grows 7.3 Percent and Occupancy Rises 270 Basis Points

At March 31, 2013, the Company's seniors housing operating portfolio included 220 communities: 125 seniors housing communities managed by Atria and 95 seniors housing communities managed by Sunrise. First quarter 2013 Net Operating Income ("NOI") after management fees for this portfolio totaled \$108.1 million.

For the 195 private pay seniors housing communities owned by the Company for the full first quarters of 2013 and 2012 ("same-store"), average unit occupancy rose 270 basis points to 91.1 percent, NOI after management fees grew 7.3 percent and REVPO (revenue per occupied room) grew 3.2 percent for these same-store communities in the first quarter of 2013 compared to the first quarter of 2012.

FIRST QUARTER HIGHLIGHTS AND OTHER RECENT DEVELOPMENTS

Investments and Dispositions

- Ventas invested approximately \$200 million in ten assets in which the Company previously had a noncontrolling interest or was the tenant under a capital lease prior to the acquisition. These investments were on-campus, 100 percent leased MOBs and private pay seniors housing communities yielding approximately 6.5 percent.
- Ventas sold assets, including loans, and received final repayment on outstanding loans for aggregate proceeds of \$156 million.

Liquidity, Capital Raising, Ratings and Balance Sheet

- In March 2013, Ventas issued and sold \$758.8 million aggregate principal amount of senior notes with a weighted average interest rate of 3.6 percent and a weighted average initial maturity of 15 years and used the proceeds to repay amounts outstanding under the Company's unsecured revolving credit facility bearing interest at LIBOR plus 110 basis points. These

transactions took advantage of historically low interest rates, expanded the Company's available liquidity, improved its ratio of fixed to floating rate debt, and extended its average maturity schedule.

- In February, the Company repaid in full, at par, \$269.9 million aggregate principal amount of its outstanding 6.25 percent senior notes due 2013, which notes were accruing interest at a GAAP (U.S. generally accepted accounting principles) rate of 1.75 percent.
- As previously announced, Ventas established an "at-the-market" equity offering program ("ATM") through which it may sell up to an aggregate of \$750 million of its common stock. During the quarter, the Company received aggregate proceeds of approximately \$5 million from sales of its common stock under this program. To date, the Company has issued 1.1 million shares under the ATM at an average sales price exceeding \$74 per share for total gross proceeds of \$83.7 million.
- Standard & Poor's Rating Services ("S&P") improved its outlook on the Company's corporate credit rating to "positive" in April 2013. Ventas's senior unsecured debt is currently rated BBB+ (stable) by Fitch Ratings, Baa2 (positive) by Moody's Investors Service and BBB (positive) by S&P.
- The Company's debt to total capitalization at March 31, 2013 was approximately 28 percent.
- The Company's net debt to Adjusted Pro Forma EBITDA (as defined herein) at March 31, 2013 was 5.3x.
- At March 31, 2013, the Company had \$165 million of borrowings outstanding under its unsecured revolving credit facility and \$58 million of cash and cash equivalents. Currently, it has \$3.7 million in borrowings outstanding under its unsecured revolving credit facility and approximately \$58 million of cash and cash equivalents.

DIVIDENDS, PORTFOLIO UPDATE & ADDITIONAL INFORMATION

- Ventas increased the first quarterly installment of its 2013 dividend by eight percent to \$0.67 per share, which was paid on March 28, 2013.
- The Company owned 1,215 properties for the full first quarters of 2013 and 2012 ("same-store"). Cash NOI growth for the Company's total same-store portfolio was 4.2 percent in the first quarter of 2013 compared to the first quarter of 2012.
- As previously announced, Ventas has entered into lease renewals, new leases or sale contracts for all 89 licensed healthcare facilities leased by Kindred Healthcare, Inc. (NYSE: KND) ("Kindred") whose lease term was up for renewal May 1, 2013. Ventas continues to expect all transactions and operating transitions to be completed during the first half of 2013. Certain of these transactions and operating transitions remain subject to customary closing conditions, including regulatory approval. Accordingly, there can be no assurance that the transactions will be completed or that the expected operating transitions will occur.
- The 173 skilled nursing facilities ("SNFs") and long-term acute care hospitals ("LTACs") currently master leased by the Company to Kindred produced EBITDARM (earnings before interest, taxes, depreciation, amortization, rent and management fees) to actual cash rent coverage of 2.0x for the trailing 12-month period ended December 31, 2012 (the latest date available).
- Supplemental information regarding the Company can be found on the Company's website under the "Investor Relations" section or at www.ventasreit.com/investor-relations/financial-information/supplemental-information.

VENTAS REAFFIRMS 2013 NORMALIZED FFO PER DILUTED SHARE GUIDANCE OF \$3.99 TO \$4.07

Ventas continues to expect (a) its 2013 normalized FFO per diluted share, excluding the impact of unannounced acquisitions, divestitures and capital transactions, to range between \$3.99 and \$4.07 and (b) its 2013 NOI for its total Atria- and Sunrise-managed seniors housing operating portfolio to range between \$430 million and \$440 million, representing approximately five percent to eight percent same-store NOI growth.

Excluding non-cash items from normalized FFO (projected to be \$0.12 per diluted share), computed consistent with prior periods, the midpoint of the Company's guidance range constitutes approximately nine percent per share growth in 2013. A reconciliation of the Company's guidance, and the non-cash items, to the Company's projected GAAP earnings is included elsewhere in this press release.

The Company's guidance is based upon previously announced assumptions and other assumptions, which are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results. The Company may from time to time update its publicly announced guidance, but it is not obligated to do so.

FIRST QUARTER CONFERENCE CALL

Ventas will hold a conference call to discuss this earnings release today at 10:00 a.m. Eastern Time (9:00 a.m. Central Time). The dial-in number for the conference call is (617) 213-8055. The participant passcode is "Ventas." The conference call is being webcast live by Thomson Reuters and can be accessed at the Company's website at www.ventasreit.com or at www.earnings.com. A replay of the webcast will be available today online, or by calling (617) 801-6888, passcode 92222718, beginning at approximately 12:00 p.m. Eastern Time and will be archived for 28 days.

Ventas, Inc., an S&P 500 company, is a leading healthcare real estate investment trust. Its diverse portfolio of more than 1,400 assets in 47 states (including the District of Columbia) and two Canadian provinces consists of seniors housing communities, skilled nursing facilities, hospitals, medical office buildings and other properties. 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. More information about Ventas and Lillibridge can be found at www.ventasreit.com and www.lillibridge.com.

This press release includes 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. All statements regarding the Company's or its tenants', operators', managers' or borrowers'

expected future financial condition, results of operations, cash flows, funds from operations, dividends and dividend plans, financing opportunities and plans, capital markets transactions, business strategy, budgets, projected costs, operating metrics, capital expenditures, competitive positions, acquisitions, investment opportunities, dispositions, merger integration, growth opportunities, expected lease income, continued qualification as a real estate investment trust ("REIT"), plans and objectives of management for future operations and statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will" and other similar expressions are forward-looking statements. These forward-looking statements are inherently uncertain, and actual results may differ from the Company's expectations. The Company does not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made.

The Company's actual future results and trends may differ materially from expectations depending on a variety of factors discussed in the Company's filings with the Securities and Exchange Commission. These factors include without limitation: (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 harmless the Company 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 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 budget resulting in the reduction or nonpayment of Medicare or Medicaid reimbursement rates; (e) the nature and extent of future competition; (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 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) changes in general economic conditions or economic conditions in the markets in which the Company may, from time to time, compete, and the effect of those changes on the Company's revenues, earnings and funding sources; (j) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (k) the Company's ability and willingness to maintain its qualification as a REIT due to economic, market, legal, tax or other considerations; (l) final determination of the Company's taxable net income for the year ended December 31, 2012 and the year ending December 31, 2013; (m) 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, and obligations, including indemnification obligations, the Company may incur in connection with the replacement of an existing tenant; (n) risks associated with the Company's senior living operating portfolio, such as factors that can cause volatility in the Company's operating income and earnings generated by those properties, including without limitation national and regional economic conditions, costs of food, materials, energy, labor and services, employee benefit costs, insurance costs and professional and general liability claims, and the timely delivery of accurate property-level financial results for those properties; (o) changes in U.S. and Canadian currency exchange rates; (p) year-over-year changes in the Consumer Price Index and the effect of those changes on the rent escalators contained in the Company's leases, including the rent escalators for two of the Company's master lease agreements with Kindred, and the Company's earnings; (q) the Company's ability and the ability of its tenants, operators, borrowers and managers to obtain and maintain adequate property, liability and other insurance from reputable, financially stable providers; (r) the impact of increased operating costs and uninsured professional liability claims on the liquidity, financial condition and results of operations of the Company's tenants, operators, borrowers and managers, and the ability of the Company's tenants, operators, borrowers and managers to accurately estimate the magnitude of those claims; (s) risks associated with the Company's MOB portfolio and operations, including the Company's ability to successfully design, develop and manage MOB's, to accurately estimate its costs in fixed fee-for-service projects and to retain key personnel; (t) the ability of the hospitals on or near whose campuses the Company's MOB's are located and their affiliated health systems to remain competitive and financially viable and to attract physicians and physician groups; (u) the Company's ability to build, maintain and expand its relationships with existing and prospective hospital and health system clients; (v) risks associated with the Company's investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners' financial condition; (w) the impact of market or issuer events on the liquidity or value of the Company's investments in marketable securities; (x) merger and acquisition activity in the healthcare industry resulting in a change of control of 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 (y) the impact of litigation or any financial, accounting, legal or regulatory issues that may affect the Company or its tenants, operators, borrowers or managers. Many of these factors are beyond the control of the Company and its management.

CONSOLIDATED BALANCE SHEETS

As of March 31, 2013, December 31, 2012, September 30, 2012, June 30, 2012 and March 31, 2012

(In thousands, except per share amounts)

| | March 31, 2013 | December 31, 2012 | September 30, 2012 | June 30, 2012 | March 31, 2012 |
|---|-------------------|-------------------------|--------------------------|------------------|-------------------|
| Assets | | | | | |
| Real estate investments: | | | | | |
| Land and improvements | \$ 1,764,208 | \$ 1,772,417 | \$ 1,754,826 | \$ 1,744,752 | \$ 1,616,947 |
| Buildings and improvements | 16,977,860 | 16,920,821 | 16,552,534 | 16,181,392 | 15,329,730 |
| Construction in progress | 72,714 | 70,665 | 93,992 | 133,890 | 85,418 |
| Acquired lease intangibles | 984,023 | 981,704 | 965,500 | 920,116 | 799,136 |
| | 19,798,805 | 19,745,607 | 19,366,852 | 18,980,150 | 17,831,231 |
| Accumulated depreciation and amortization | (2,803,068) | (2,634,075) | (2,447,175) | (2,256,197) | (2,084,212) |
| Net real estate property | 16,995,737 | 17,111,532 | 16,919,677 | 16,723,953 | 15,747,019 |
| Secured loans receivable, net | 490,107 | 635,002 | 215,775 | 213,193 | 222,218 |
| Investments in unconsolidated entities | 94,257 | 95,409 | 90,992 | 104,636 | 106,086 |
| Net real estate investments | 17,580,101 | 17,841,943 | 17,226,444 | 17,041,782 | 16,075,323 |

| | | | | | |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Cash and cash equivalents | 57,690 | 67,908 | 58,530 | 52,803 | 53,224 |
| Escrow deposits and restricted cash | 99,225 | 105,913 | 76,908 | 114,883 | 114,420 |
| Deferred financing costs, net | 54,079 | 42,551 | 25,426 | 25,750 | 26,601 |
| Other assets | 915,826 | 921,685 | 1,053,591 | 987,043 | 919,391 |
| Total assets | \$ 18,706,921 | \$ 18,980,000 | \$ 18,440,899 | \$ 18,222,261 | \$ 17,188,959 |

Liabilities and equity

Liabilities:

| | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| Senior notes payable and other debt | \$ 8,295,908 | \$ 8,413,646 | \$ 7,494,774 | \$ 7,204,727 | \$ 6,430,364 |
| Accrued interest | 58,086 | 47,565 | 56,326 | 47,842 | 58,041 |
| Accounts payable and other liabilities | 910,692 | 995,156 | 1,049,043 | 1,059,385 | 1,060,647 |
| Deferred income taxes | 261,122 | 259,715 | 265,116 | 271,066 | 271,408 |
| Total liabilities | 9,525,808 | 9,716,082 | 8,865,259 | 8,583,020 | 7,820,460 |

| | | | | | |
|---|---------|---------|---------|---------|---------|
| Redeemable OP unitholder and noncontrolling interests | 194,302 | 174,555 | 113,908 | 116,635 | 106,264 |
|---|---------|---------|---------|---------|---------|

Commitments and contingencies

Equity:

Ventas stockholders' equity:

| | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Preferred stock, \$1.00 par value; 10,000 shares authorized, unissued | — | — | — | — | — |
| Common stock, \$0.25 par value; 295,823, 295,565, 295,534, 295,370 and 289,027 shares issued at March 31, 2013, December 31, 2012, September 30, 2012, June 30, 2012 and March 31, 2012, respectively | 73,969 | 73,904 | 73,896 | 73,855 | 72,273 |
| Capital in excess of par value | 9,904,694 | 9,920,962 | 9,941,030 | 9,932,839 | 9,591,880 |
| Accumulated other comprehensive income | 21,828 | 23,354 | 23,626 | 21,404 | 23,926 |
| Retained earnings (deficit) | (861,434) | (777,927) | (680,888) | (609,487) | (500,808) |
| Treasury stock, 3,736, 3,699, 0, 0 and 10 shares at March 31, 2013, December 31, 2012, September 30, 2012, June 30, 2012 and March 31, 2012, respectively | (223,709) | (221,165) | — | — | (536) |
| Total Ventas stockholders' equity | 8,915,348 | 9,019,128 | 9,357,664 | 9,418,611 | 9,186,735 |
| Noncontrolling interest | 71,463 | 70,235 | 104,068 | 103,995 | 75,500 |
| Total equity | 8,986,811 | 9,089,363 | 9,461,732 | 9,522,606 | 9,262,235 |
| Total liabilities and equity | \$ 18,706,921 | \$ 18,980,000 | \$ 18,440,899 | \$ 18,222,261 | \$ 17,188,959 |

CONSOLIDATED STATEMENTS OF INCOME

For the three months ended March 31, 2013 and 2012

(In thousands, except per share amounts)

| | 2013 | 2012 |
|--|------------|------------|
| Revenues: | | |
| Rental income: | | |
| Triple-net leased | \$ 213,763 | \$ 203,575 |
| Medical office buildings | 111,146 | 63,965 |
| | 324,909 | 267,540 |
| Resident fees and services | 339,170 | 285,193 |
| Medical office building and other services revenue | 3,648 | 5,608 |
| Income from loans and investments | 16,103 | 8,036 |
| Interest and other income | 1,038 | 47 |
| Total revenues | 684,868 | 566,424 |
| Expenses: | | |
| Interest | 79,600 | 68,130 |
| Depreciation and amortization | 179,017 | 160,421 |
| Property-level operating expenses: | | |
| Senior living | 230,908 | 195,134 |
| Medical office buildings | 36,541 | 20,703 |

| | | |
|---|---------|---------|
| | 267,449 | 215,837 |
| Medical office building services costs | 1,639 | 2,988 |
| General, administrative and professional fees | 28,774 | 22,198 |
| Loss on extinguishment of debt, net | — | 29,544 |
| Merger-related expenses and deal costs | 4,262 | 7,981 |
| Other | 4,587 | 1,576 |
| Total expenses | 565,328 | 508,675 |

| | | |
|--|------------|-----------|
| Income before income from unconsolidated entities, income taxes, discontinued operations and noncontrolling interest | 119,540 | 57,749 |
| Income from unconsolidated entities | 929 | 317 |
| Income tax expense | (1,744) | (11,338) |
| Income from continuing operations | 118,725 | 46,728 |
| Discontinued operations | (5,627) | 43,364 |
| Net income | 113,098 | 90,092 |
| Net income (loss) attributable to noncontrolling interest | 905 | (534) |
| Net income attributable to common stockholders | \$ 112,193 | \$ 90,626 |

Earnings per common share:

Basic:

| | | |
|---|---------|---------|
| Income from continuing operations attributable to common stockholders | \$ 0.40 | \$ 0.16 |
| Discontinued operations | (0.02) | 0.15 |
| Net income attributable to common stockholders | \$ 0.38 | \$ 0.31 |

Diluted:

| | | |
|---|---------|---------|
| Income from continuing operations attributable to common stockholders | \$ 0.40 | \$ 0.16 |
| Discontinued operations | (0.02) | 0.15 |
| Net income attributable to common stockholders | \$ 0.38 | \$ 0.31 |

Weighted average shares used in computing earnings per common share:

| | | |
|-------------------------------------|---------|---------|
| Basic | 291,455 | 288,375 |
| Diluted | 293,924 | 290,813 |
| Dividends declared per common share | \$ 0.67 | \$ 0.62 |

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME (In thousands, except per share amounts)

| | 2013 First | 2012 Quarters | | | |
|--|------------|---------------|------------|------------|------------|
| | Quarter | Fourth | Third | Second | First |
| Revenues: | | | | | |
| Rental income: | | | | | |
| Triple-net leased | \$ 213,763 | \$ 207,761 | \$ 208,211 | \$ 204,898 | \$ 203,575 |
| Medical office buildings | 111,146 | 108,951 | 100,814 | 89,110 | 63,965 |
| | 324,909 | 316,712 | 309,025 | 294,008 | 267,540 |
| Resident fees and services | 339,170 | 321,933 | 316,560 | 303,437 | 285,193 |
| Medical office building and other services revenue | 3,648 | 3,950 | 4,544 | 6,639 | 5,608 |
| Income from loans and investments | 16,103 | 14,690 | 9,035 | 8,152 | 8,036 |
| Interest and other income | 1,038 | 665 | 330 | 65 | 47 |
| Total revenues | 684,868 | 657,950 | 639,494 | 612,301 | 566,424 |
| Expenses: | | | | | |
| Interest | 79,600 | 76,364 | 74,555 | 72,979 | 68,130 |
| Depreciation and amortization | 179,017 | 182,894 | 189,277 | 187,705 | 160,421 |
| Property-level operating expenses: | | | | | |
| Senior living | 230,908 | 222,551 | 216,306 | 208,066 | 195,134 |
| Medical office buildings | 36,541 | 39,684 | 36,144 | 29,621 | 20,703 |
| | 267,449 | 262,235 | 252,450 | 237,687 | 215,837 |
| Medical office building services costs | 1,639 | 1,569 | 1,487 | 3,839 | 2,988 |

| | | | | | |
|--|------------|-----------|------------|-----------|-----------|
| General, administrative and professional fees | 28,774 | 23,022 | 26,867 | 26,423 | 22,198 |
| (Gain) loss on extinguishment of debt, net | — | (699) | (1,194) | 9,989 | 29,544 |
| Merger-related expenses and deal costs | 4,262 | 13,617 | 4,917 | 36,668 | 7,981 |
| Other | 4,587 | 1,887 | 1,966 | 1,510 | 1,576 |
| Total expenses | 565,328 | 560,889 | 550,325 | 576,800 | 508,675 |
| Income before income from unconsolidated entities, income taxes, discontinued operations and noncontrolling interest | 119,540 | 97,061 | 89,169 | 35,501 | 57,749 |
| Income from unconsolidated entities | 929 | 249 | 17,074 | 514 | 317 |
| Income tax (expense) benefit | (1,744) | 3,555 | 8,886 | 5,179 | (11,338) |
| Income from continuing operations | 118,725 | 100,865 | 115,129 | 41,194 | 46,728 |
| Discontinued operations | (5,627) | (14,739) | (3,308) | 32,542 | 43,364 |
| Net income | 113,098 | 86,126 | 111,821 | 73,736 | 90,092 |
| Net income (loss) attributable to noncontrolling interest | 905 | (141) | (61) | (289) | (534) |
| Net income attributable to common stockholders | \$ 112,193 | \$ 86,267 | \$ 111,882 | \$ 74,025 | \$ 90,626 |

Earnings per common share:

Basic:

| | | | | | |
|---|---------|---------|---------|---------|---------|
| Income from continuing operations attributable to common stockholders | \$ 0.40 | \$ 0.34 | \$ 0.39 | \$ 0.15 | \$ 0.16 |
| Discontinued operations | (0.02) | (0.05) | (0.01) | 0.11 | 0.15 |
| Net income attributable to common stockholders | \$ 0.38 | \$ 0.29 | \$ 0.38 | \$ 0.26 | \$ 0.31 |

Diluted:

| | | | | | |
|---|---------|---------|---------|---------|---------|
| Income from continuing operations attributable to common stockholders | \$ 0.40 | \$ 0.34 | \$ 0.39 | \$ 0.14 | \$ 0.16 |
| Discontinued operations | (0.02) | (0.05) | (0.01) | 0.11 | 0.15 |
| Net income attributable to common stockholders | \$ 0.38 | \$ 0.29 | \$ 0.38 | \$ 0.25 | \$ 0.31 |

Weighted average shares used in computing earnings per common share:

| | | | | | |
|---------|---------|---------|---------|---------|---------|
| Basic | 291,455 | 294,704 | 294,928 | 290,170 | 288,375 |
| Diluted | 293,924 | 297,089 | 297,407 | 292,592 | 290,813 |

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three months ended March 31, 2013 and 2012

(In thousands)

| | 2013 | 2012 |
|--|------------|-----------|
| Cash flows from operating activities: | | |
| Net income | \$ 113,098 | \$ 90,092 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization (including amounts in discontinued operations) | 186,943 | 164,636 |
| Amortization of deferred revenue and lease intangibles, net | (3,310) | (5,160) |
| Other non-cash amortization | (5,329) | (10,108) |
| Change in fair value of financial instruments | 25 | 33 |
| Stock-based compensation | 5,662 | 4,834 |
| Straight-lining of rental income, net | (7,865) | (4,890) |
| Loss on extinguishment of debt, net | — | 29,544 |
| Gain on real estate dispositions, net (including amounts in discontinued operations) | (477) | (40,233) |
| (Gain) loss on real estate loan investments | (340) | 559 |
| Income tax expense (including amounts in discontinued operations) | 1,744 | 11,305 |
| Loss (income) from unconsolidated entities | 312 | (317) |
| Gain on re-measurement of equity interest upon acquisition, net | (1,241) | — |
| Other | 2,880 | 3,049 |
| Changes in operating assets and liabilities: | | |
| (Increase) decrease in other assets | (10,459) | 1,275 |
| Increase in accrued interest | 10,530 | 20,452 |
| Decrease in accounts payable and other liabilities | (61,868) | (20,110) |
| Net cash provided by operating activities | 230,305 | 244,961 |

| | | |
|---|------------|------------|
| Cash flows from investing activities: | | |
| Net investment in real estate property | (56,175) | (500) |
| Purchase of noncontrolling interest | (3,186) | — |
| Investment in loans receivable | (2,789) | (22,473) |
| Proceeds from real estate disposals | 11,250 | 8,847 |
| Proceeds from loans receivable | 146,394 | 17,244 |
| Funds held in escrow for future development expenditures | 5,440 | — |
| Development project expenditures | (21,588) | (31,274) |
| Capital expenditures | (19,795) | (10,019) |
| Other | (78) | (2,137) |
| Net cash provided by (used in) investing activities | 59,473 | (40,312) |
| Cash flows from financing activities: | | |
| Net change in borrowings under revolving credit facility | (375,916) | (382,398) |
| Proceeds from debt | 916,871 | 667,330 |
| Repayment of debt | (635,793) | (298,801) |
| Payment of deferred financing costs | (13,808) | (1,793) |
| Issuance of common stock, net | 5,050 | — |
| Cash distribution to common stockholders | (195,700) | (179,253) |
| Cash distribution to redeemable OP unitholders | (1,151) | (1,112) |
| Purchases of redeemable OP units | (108) | (233) |
| Distributions to noncontrolling interest | (1,450) | (1,592) |
| Other | 2,058 | 565 |
| Net cash used in financing activities | (299,947) | (197,287) |
| Net (decrease) increase in cash and cash equivalents | (10,169) | 7,362 |
| Effect of foreign currency translation on cash and cash equivalents | (49) | 55 |
| Cash and cash equivalents at beginning of period | 67,908 | 45,807 |
| Cash and cash equivalents at end of period | \$ 57,690 | \$ 53,224 |

Supplemental schedule of non-cash activities:

Assets and liabilities assumed from acquisitions:

| | | |
|--|----------|-----------|
| Real estate investments | \$ 8,839 | \$ 54,881 |
| Utilization of funds held for an Internal Revenue Code Section 1031 exchange | — | (37,799) |
| Other assets acquired | 668 | (5,126) |
| Debt assumed | — | 17,734 |
| Other liabilities | 6,422 | (6,989) |
| Deferred income tax liability | 1,532 | — |
| Noncontrolling interests | 1,553 | (3,115) |
| Equity issued | — | 4,326 |
| Debt transferred on the sale of assets | — | 14,535 |

QUARTERLY CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

| | 2013 First 2012 Quarters | | | | |
|--|---------------------------------|---------------|--------------|---------------|--------------|
| | Quarter | Fourth | Third | Second | First |
| Cash flows from operating activities: | | | | | |
| Net income | \$ 113,098 | \$ 86,126 | \$ 111,821 | \$ 73,736 | \$ 90,092 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | | |
| Depreciation and amortization (including amounts in discontinued operations) | 186,943 | 201,748 | 196,622 | 201,769 | 164,636 |
| Amortization of deferred revenue and lease intangibles, net | (3,310) | (4,153) | (4,136) | (3,669) | (5,160) |
| Other non-cash amortization | (5,329) | (8,617) | (10,141) | (11,077) | (10,108) |
| Change in fair value of financial instruments | 25 | (52) | 58 | 60 | 33 |
| Stock-based compensation | 5,662 | 4,255 | 5,443 | 6,252 | 4,834 |
| Straight-lining of rental income, net | (7,865) | (7,330) | (6,242) | (5,580) | (4,890) |
| (Gain) loss on extinguishment of debt, net | — | (699) | (1,194) | 9,989 | 29,544 |
| Gain on real estate dispositions, net (including amounts in discontinued operations) | (477) | (1,804) | (357) | (38,558) | (40,233) |
| (Gain) loss on real estate loan investments | (340) | (5,789) | — | — | 559 |
| Income tax expense (benefit) (including amounts in discontinued operations) | 1,744 | (3,555) | (8,870) | (5,166) | 11,305 |
| Loss (income) from unconsolidated entities | 312 | (249) | (429) | (514) | (317) |
| Gain on re-measurement of equity interest upon acquisition, net | (1,241) | — | (16,645) | — | — |
| Other | 2,880 | 3,994 | 424 | 2,848 | 3,049 |

| | | | | | |
|--|------------|------------|------------|------------|------------|
| Changes in operating assets and liabilities: | | | | | |
| (Increase) decrease in other assets | (10,459) | 15,686 | (12,791) | (414) | 1,275 |
| Increase (decrease) in accrued interest | 10,530 | (8,761) | 8,471 | (10,193) | 20,452 |
| (Decrease) increase in accounts payable and other liabilities | (61,868) | 12,697 | (13,524) | (3,635) | (20,110) |
| Net cash provided by operating activities | 230,305 | 283,497 | 248,510 | 215,848 | 244,961 |
| Cash flows from investing activities: | | | | | |
| Net investment in real estate property | (56,175) | (298,153) | (255,508) | (898,904) | (500) |
| Purchase of private investment funds | — | (276,419) | — | — | — |
| Purchase of noncontrolling interest | (3,186) | — | — | (3,934) | — |
| Investment in loans receivable | (2,789) | (422,035) | (3,263) | (4,787) | (22,473) |
| Proceeds from real estate disposals | 11,250 | 73,900 | 66,298 | — | 8,847 |
| Proceeds from loans receivable | 146,394 | 8,402 | 1,594 | 15,979 | 17,244 |
| Proceeds from sale or maturity of marketable securities | — | 37,500 | — | — | — |
| Funds held in escrow for future development expenditures | 5,440 | (28,050) | — | — | — |
| Development project expenditures | (21,588) | (23,883) | (29,558) | (29,287) | (31,274) |
| Capital expenditures | (19,795) | (27,160) | (18,458) | (13,793) | (10,019) |
| Other | (78) | 115 | 40 | (13) | (2,137) |
| Net cash provided by (used in) investing activities | 59,473 | (955,783) | (238,855) | (934,739) | (40,312) |
| Cash flows from financing activities: | | | | | |
| Net change in borrowings under revolving credit facility | (375,916) | (163,983) | 337,575 | 293,744 | (382,398) |
| Proceeds from debt | 916,871 | 1,142,023 | 299,067 | 601,985 | 667,330 |
| Repayment of debt | (635,793) | (90,023) | (457,278) | (346,921) | (298,801) |
| Payment of deferred financing costs | (13,808) | (19,513) | (1,277) | (1,187) | (1,793) |
| Issuance of common stock, net | 5,050 | — | — | 342,469 | — |
| Cash distribution to common stockholders | (195,700) | (183,306) | (183,283) | (182,704) | (179,253) |
| Cash distribution to redeemable OP unitholders | (1,151) | (1,088) | (1,117) | (1,129) | (1,112) |
| Purchases of redeemable OP units | (108) | (2,841) | (1,149) | (378) | (233) |
| Distributions to noncontrolling interest | (1,450) | (1,180) | (1,128) | (1,315) | (1,592) |
| Other | 2,058 | 1,573 | 4,621 | 13,944 | 565 |
| Net cash (used in) provided by financing activities | (299,947) | 681,662 | (3,969) | 718,508 | (197,287) |
| Net (decrease) increase in cash and cash equivalents | (10,169) | 9,376 | 5,686 | (383) | 7,362 |
| Effect of foreign currency translation on cash and cash equivalents | (49) | 2 | 40 | (37) | 55 |
| Cash and cash equivalents at beginning of period | 67,908 | 58,530 | 52,804 | 53,224 | 45,807 |
| Cash and cash equivalents at end of period | \$ 57,690 | \$ 67,908 | \$ 58,530 | \$ 52,804 | \$ 53,224 |
| Supplemental schedule of non-cash activities: | | | | | |
| Assets and liabilities assumed from acquisitions: | | | | | |
| Real estate investments | \$ 8,839 | \$ 84,939 | \$ 132,872 | \$ 310,002 | \$ 54,881 |
| Utilization of funds held for an Internal Revenue Code Section 1031 exchange | — | — | — | (96,204) | (37,799) |
| Other assets acquired | 668 | (22,159) | 18,380 | 86,635 | (5,126) |
| Debt assumed | — | 44,923 | 117,539 | 232,629 | 17,734 |
| Other liabilities | 6,422 | 9,707 | 34,045 | 33,628 | (6,989) |
| Deferred income tax liability | 1,532 | — | (1,596) | 5,895 | — |
| Noncontrolling interests | 1,553 | 8,150 | 1,264 | 28,281 | (3,115) |
| Equity issued | — | — | — | — | 4,326 |
| Debt transferred on the sale of assets | — | — | — | — | 14,535 |

NON-GAAP FINANCIAL MEASURES RECONCILIATION

Funds From Operations (FFO) Including and Excluding Non-Cash Items¹

(Dollars in thousands, except per share amounts)

| | 2012 | | | | | 2013 | Tentative Estimates Preliminary and Subject to Change | | Year-Over-Year Growth ² |
|--|-----------|-----------|------------|-----------|------------|------------|---|-------------------|------------------------------------|
| | Q1 | Q2 | Q3 | Q4 | FY | | 2013 | FY2013 - Guidance | |
| | | | | | | Q1 | Low | High | '12-'13E |
| Net income attributable to common stockholders | \$ 90,626 | \$ 74,025 | \$ 111,882 | \$ 86,267 | \$ 362,800 | \$ 112,193 | \$ 361,190 | \$ 428,481 | |

| | | | | | | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|---------------------|---------------------|----------|----------|
| Amortization of deferred revenue and lease intangibles, net | (5,160) | (3,669) | (4,136) | (4,153) | (17,118) | (3,310) | (14,549) | (14,549) | | |
| Other non-cash amortization, including fair market value of debt | (10,108) | (11,077) | (10,141) | (8,617) | (39,943) | (5,329) | (17,130) | (17,130) | | |
| Stock-based compensation | 4,834 | 6,252 | 5,443 | 4,255 | 20,784 | 5,662 | 22,649 | 22,649 | | |
| Straight-lining of rental income, net | (4,890) | (5,580) | (6,242) | (7,330) | (24,042) | (7,865) | (25,016) | (25,016) | | |
| Subtotal: non-cash items included in Normalized FFO | (15,324) | (14,074) | (15,076) | (15,845) | (60,319) | (10,842) | (34,046) | (34,046) | | |
| <i>Subtotal: non-cash items included in Normalized FFO per share</i> | <i>\$(0.05)</i> | <i>\$(0.05)</i> | <i>\$(0.05)</i> | <i>\$(0.05)</i> | <i>\$(0.20)</i> | <i>\$(0.04)</i> | <i>\$(0.12)</i> | <i>\$(0.12)</i> | | |
| Normalized FFO, excluding non-cash items | \$ 248,586 | \$ 263,762 | \$ 269,820 | \$ 277,738 | \$ 1,059,906 | \$ 290,729 | \$ 1,143,779 | \$ 1,167,395 | 9 | % |
| Normalized FFO, excluding non-cash items per share | <i>\$ 0.85</i> | <i>\$ 0.90</i> | <i>\$ 0.91</i> | <i>\$ 0.93</i> | <i>\$ 3.60</i> | <i>\$ 0.99</i> | <i>\$ 3.87</i> | <i>\$ 3.95</i> | <i>9</i> | <i>%</i> |
| Weighted average diluted shares | 290,813 | 292,592 | 297,407 | 297,089 | 294,488 | 293,924 | 295,194 | 295,194 | | |

¹ Totals and per share amounts may not add due to rounding. 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.

² 2012-2013E growth assumes the midpoint of 2013 guidance.

Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, many industry investors have considered presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. To overcome this problem, the Company considers FFO and normalized FFO appropriate measures of operating performance of an equity REIT. Moreover, the Company believes that normalized FFO provides useful information because it allows investors, analysts and Company management to compare the Company's operating performance to the operating performance of other real estate companies and between periods on a consistent basis without having to account for differences caused by unanticipated items such as transactions and litigation.

The Company uses the NAREIT definition of FFO. NAREIT defines FFO as net income, computed in accordance with GAAP, excluding gains (or losses) from sales of real estate property, including gain 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. The Company defines normalized FFO as FFO excluding the following income and expense items (which may be recurring in nature): (a) net gains on the sales of real property assets, including gain on re-measurement of equity method investments; (b) merger-related costs and expenses, including amortization of intangibles and transition and integration expenses, and deal costs and expenses, including expenses and recoveries relating to acquisition lawsuits; (c) 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; (d) the non-cash effect of income tax benefits or expenses and derivative transactions that have non-cash mark-to-market impacts on the Company's income statement; (e) the impact of future acquisitions or divestitures (including pursuant to tenant options to purchase) and capital transactions; (f) the financial impact of contingent consideration; (g) charitable donations made to the Ventas Charitable Foundation; and (h) gains and losses for non-operational foreign currency hedge agreements and changes in the fair value of financial instruments.

FFO and normalized FFO presented herein may not be identical to FFO and normalized FFO presented by other real estate companies due to the fact that not all real estate companies use the same definitions. FFO and normalized FFO should not be considered as alternatives to net income (determined in accordance with GAAP) as indicators of the Company's financial performance or as alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of the Company's liquidity, nor are FFO and normalized FFO necessarily indicative of sufficient cash flow to fund all of the Company's needs. The Company believes that in order to facilitate a clear understanding of the consolidated historical operating results of the Company, FFO and normalized FFO should be examined in conjunction with net income as presented elsewhere herein.

NON-GAAP FINANCIAL MEASURES RECONCILIATION

Net Debt to Adjusted Pro Forma EBITDA

The following information considers the pro forma effect on net income, interest and depreciation of the Company's investments and other capital transactions that were completed during the three months ended March 31, 2013, as if the transactions had been consummated as of the beginning of the period. The following table illustrates net debt to pro forma earnings before interest, taxes, depreciation and amortization (including non-cash

stock-based compensation expense), excluding gains or losses on extinguishment of debt, merger-related expenses and deal costs, net gains on real estate activity and changes in the fair value of financial instruments (including amounts in discontinued operations) ("Adjusted Pro Forma EBITDA") (dollars in thousands):

| | |
|---|--------------|
| Net income attributable to common stockholders | \$ 112,193 |
| Pro forma adjustments for current period investments, capital transactions and dispositions | (5,501) |
| Pro forma net income for the three months ended March 31, 2013 | 106,692 |
| Add back: | |
| Pro forma interest (including discontinued operations) | 81,324 |
| Pro forma depreciation and amortization (including discontinued operations) | 187,297 |
| Stock-based compensation | 5,662 |
| Gain on real estate dispositions, net | (477) |
| Gain on re-measurement of equity interest upon acquisition, net | (1,241) |
| Income tax expense | 1,744 |
| Change in fair value of financial instruments | 25 |
| Other taxes | 1,149 |
| Merger-related expenses and deal costs | 4,262 |
| Adjusted Pro Forma EBITDA | \$ 386,437 |
| Adjusted Pro Forma EBITDA annualized | \$ 1,545,748 |
| As of March 31, 2013: | |
| Debt | \$ 8,295,908 |
| Cash, including cash escrows pertaining to debt | (97,585) |
| Net debt | \$ 8,198,323 |
| Net debt to Adjusted Pro Forma EBITDA | 5.3 x |

NON-GAAP FINANCIAL MEASURES RECONCILIATION

NOI by Segment

(In thousands)

| | 2013 First Quarter | 2012 Fourth Quarter | 2012 Third Quarter | 2012 Second Quarter | 2012 First Quarter |
|--|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| Revenues | | | | | |
| <i>Triple-Net</i> | | | | | |
| Triple-Net Rental Income | \$ 213,763 | \$ 207,761 | \$ 208,211 | \$ 204,898 | \$ 203,575 |
| <i>Medical Office Buildings</i> | | | | | |
| Medical Office - Stabilized | 102,450 | 100,027 | 92,458 | 80,336 | 56,251 |
| Medical Office - Lease up | 8,696 | 8,924 | 8,356 | 8,774 | 7,714 |
| Total Medical Office Buildings - Rental Income | 111,146 | 108,951 | 100,814 | 89,110 | 63,965 |
| Total Rental Income | 324,909 | 316,712 | 309,025 | 294,008 | 267,540 |
| Medical Office Building Services Revenue | 2,537 | 2,840 | 3,434 | 5,529 | 4,499 |
| Total Medical Office Buildings - Revenue | 113,683 | 111,791 | 104,248 | 94,639 | 68,464 |
| Triple-Net Services Revenue | 1,111 | 1,110 | 1,110 | 1,110 | 1,109 |
| Total Medical Office Building and Other Services Revenue | 3,648 | 3,950 | 4,544 | 6,639 | 5,608 |
| <i>Seniors Housing Operating</i> | | | | | |
| Seniors Housing - Stabilized | 326,880 | 309,251 | 296,509 | 283,214 | 271,396 |

| | | | | | |
|---|---------|---------|---------|---------|---------|
| Seniors Housing - Lease up | 11,548 | 11,939 | 19,311 | 19,491 | 13,078 |
| Seniors Housing - Other | 742 | 743 | 740 | 732 | 719 |
| Total Resident Fees and Services | 339,170 | 321,933 | 316,560 | 303,437 | 285,193 |
| Non-Segment Income from Loans and Investments | 16,103 | 14,690 | 9,035 | 8,152 | 8,036 |
| Total Revenues, excluding Interest and Other Income | 683,830 | 657,285 | 639,164 | 612,236 | 566,377 |

Property-Level Operating Expenses

Medical Office Buildings

| | | | | | |
|--------------------------------|--------|--------|--------|--------|--------|
| Medical Office - Stabilized | 33,723 | 36,360 | 32,981 | 26,401 | 17,845 |
| Medical Office - Lease up | 2,818 | 3,324 | 3,163 | 3,220 | 2,858 |
| Total Medical Office Buildings | 36,541 | 39,684 | 36,144 | 29,621 | 20,703 |

Seniors Housing Operating

| | | | | | |
|---|---------|---------|---------|---------|---------|
| Seniors Housing - Stabilized | 222,362 | 212,781 | 202,045 | 192,640 | 184,749 |
| Seniors Housing - Lease up | 7,933 | 9,190 | 13,631 | 13,787 | 9,795 |
| Seniors Housing - Other | 613 | 580 | 630 | 1,639 | 590 |
| Total Seniors Housing | 230,908 | 222,551 | 216,306 | 208,066 | 195,134 |
| Total Property-Level Operating Expenses | 267,449 | 262,235 | 252,450 | 237,687 | 215,837 |

Medical Office Building Services Costs

| | | | | |
|-------|-------|-------|-------|-------|
| 1,639 | 1,569 | 1,487 | 3,839 | 2,988 |
|-------|-------|-------|-------|-------|

Net Operating Income

Triple-Net

| | | | | | |
|-----------------------------|---------|---------|---------|---------|---------|
| Triple-Net Properties | 213,763 | 207,761 | 208,211 | 204,898 | 203,575 |
| Triple-Net Services Revenue | 1,111 | 1,110 | 1,110 | 1,110 | 1,109 |
| Total Triple-Net | 214,874 | 208,871 | 209,321 | 206,008 | 204,684 |

Medical Office Buildings

| | | | | | |
|-----------------------------------|--------|--------|--------|--------|--------|
| Medical Office - Stabilized | 68,727 | 63,667 | 59,477 | 53,935 | 38,406 |
| Medical Office - Lease up | 5,878 | 5,600 | 5,193 | 5,554 | 4,856 |
| Medical Office Buildings Services | 898 | 1,271 | 1,947 | 1,690 | 1,511 |
| Total Medical Office Buildings | 75,503 | 70,538 | 66,617 | 61,179 | 44,773 |

Seniors Housing Operating

| | | | | | |
|------------------------------|---------|--------|---------|--------|--------|
| Seniors Housing - Stabilized | 104,518 | 96,470 | 94,464 | 90,574 | 86,647 |
| Seniors Housing - Lease up | 3,615 | 2,749 | 5,680 | 5,704 | 3,283 |
| Seniors Housing - Other | 129 | 163 | 110 | (907) | 129 |
| Total Seniors Housing | 108,262 | 99,382 | 100,254 | 95,371 | 90,059 |
| Non-Segment | 16,103 | 14,690 | 9,035 | 8,152 | 8,036 |

| | | | | | |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Net Operating Income | \$ 414,742 | \$ 393,481 | \$ 385,227 | \$ 370,710 | \$ 347,552 |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

NON-GAAP FINANCIAL MEASURES RECONCILIATION

Total Same-Store Portfolio NOI

(Dollars in thousands)

For the Three Months Ended
March 31,
2013 2012

| | | |
|-----------------------------|-------------------|-------------------|
| Net Operating Income | \$ 414,742 | \$ 347,552 |
|-----------------------------|-------------------|-------------------|

Less:

| | | |
|----------------------------------|--------|--------|
| NOI Not Included in Same-Store | 44,914 | 515 |
| Straight-Lining of Rental Income | 7,888 | 4,786 |
| Non-Cash Rental Income | 2,856 | 4,269 |
| Non-Segment NOI | 18,112 | 10,656 |
| | 73,770 | 20,226 |

| | | |
|---------------------|------------|------------|
| Same-Store Cash NOI | \$ 340,972 | \$ 327,326 |
|---------------------|------------|------------|

| | | |
|---------------------|-----|---|
| Percentage Increase | 4.2 | % |
|---------------------|-----|---|

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