



## Third Quarter 2012 Supplemental Data



**Facey Medical Office Building - Mission Hills, CA**

*All amounts shown in this report are unaudited and in U.S. dollars unless otherwise noted.*

**Ventas, Inc.**  
Third Quarter 2012 Supplemental Data

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### Owned Portfolio - Overview by Type (Dollars in Millions):<sup>1</sup>

Property Type	Number of Properties	Number of		Number of States/ Provinces	Ventas Investment	Cash Flow Coverage	Annualized Revenue <sup>2</sup>			Annualized NOI <sup>2</sup>		
		Beds/Units/Square Feet	Units				NNN	Operating	Total	NNN	Operating	Total
Seniors Housing - Triple-Net	432	33,411	Units	40	\$5,660	1.3x	\$375	\$0	\$375	\$375	\$0	\$375
Seniors Housing - Operating	215	21,567	Units	33	5,802	N/A	0	1,265	1,265	0	400	400
Skilled Nursing - Triple-Net	379	43,860	Beds	41	2,998	1.8x	349	0	349	349	0	349
Medical Office Consolidated	292	15,675,097	Square Feet	29	3,355	N/A	0	403	403	0	256	256
Medical Office Unconsolidated	21	1,555,002	Square Feet	8	13	N/A	0	2	2	0	1	1
Hospital - Triple-Net	47	3,878	Beds	17	474	2.5x	112	0	112	112	0	112
Unconsolidated Non-MOB Joint Venture	34	3,901	Beds/Units	9	172	N/A	13	0	13	13	0	13
Other - Triple-Net	8	122	Beds	1	7	2.9x	1	0	1	1	0	1
Total	1,428			49	\$18,480	1.7x	\$851	\$1,670	\$2,520	\$851	\$657	\$1,508
							34%	66%	100%	56%	44%	100%

### Loan Portfolio - Overview by Investment (Dollars in Millions):<sup>1</sup>

Type	Investment	Effective Interest Rate	Annualized Revenue <sup>2</sup>	Balance Sheet Line	Cash Flow Coverage
Mortgage Loans	\$216	10.4%	\$22	Loans Receivable	1.8x
Other Loans	103	10.4%	\$11	Other Assets	N/A
Total	\$319		\$33		

### Owned Portfolio - Overview by State/Province:<sup>1</sup>

State/Province	Totals		Seniors Housing		Skilled Nursing		Medical Office		Hospital		Other	
	No.	%	No.	Units	No.	Beds	No.	Sq. Feet	No.	Beds	No.	Beds
Texas	124	9%	44	3,101	45	5,464	17	1,128,762	10	615	8	122
California	100	7%	63	7,657	9	1,115	19	1,676,646	7	587	0	0
Wisconsin	98	7%	68	2,931	18	2,441	12	482,093	0	0	0	0
Ohio	75	5%	25	1,635	16	2,780	29	1,286,936	0	0	0	0
Florida	70	5%	41	4,259	1	171	19	547,533	6	511	0	0
Massachusetts	67	5%	14	1,922	40	5,358	0	0	2	109	0	0
Indiana	66	5%	16	1,233	34	3,782	15	945,675	1	59	0	0
North Carolina	57	4%	19	1,810	17	1,876	21	802,020	1	124	0	0
Pennsylvania	53	4%	35	2,675	9	1,037	7	564,634	2	115	0	0
New York	50	4%	40	4,467	9	1,566	1	111,634	0	0	0	0
All Other	668	47%	302	25,336	195	20,123	173	9,684,166	18	1,758	0	0
Total	1,428	100%	667	57,026	393	45,713	313	17,230,099	47	3,878	8	122

<sup>1</sup> Totals may not add due to rounding. Excludes discontinued operations for all periods.

<sup>2</sup> Annualized third quarter Ventas revenue/NOI assuming all events occurred at the beginning of the period. In certain cases, reflects actual calendar year rent. Revenue/NOI reflects only Ventas's portion for joint venture assets.

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### Owned and Loan Portfolio - Property Type Diversification:<sup>1</sup>

Investment Type	Owned Property	Ventas	%	Annualized	%	Annualized	%
	Count	Investment		Revenue <sup>2</sup>		NOI <sup>2</sup>	
Seniors Housing	667	\$11,557	61%	\$1,647	64%	\$781	51%
Skilled Nursing	393	3,075	16%	356	14%	356	23%
Medical Office	313	3,368	18%	405	16%	257	17%
Hospital	47	474	3%	112	4%	112	7%
Loans	N/A	319	2%	33	1%	33	2%
Other	8	7	NM	1	NM	1	NM
Total	1,428	\$18,799	100%	\$2,554	100%	\$1,541	100%

### Owned and Loan Portfolio - Operator/Manager Diversification:<sup>1</sup>

Operator/Manager	Owned Property	Ventas	%	Annualized	%	Annualized	%
	Count	Investment		Revenue <sup>2</sup>		NOI <sup>2</sup>	
Kindred Healthcare	198	\$908	5%	\$263	10%	\$263	17%
Atria Senior Living	117	3,211	17%	676	26%	211	14%
Sunrise Senior Living	95	2,581	14%	584	23%	189	12%
Brookdale Senior Living	154	2,163	12%	162	6%	162	10%
Self-Managed	182	1,550	8%	207	8%	126	8%
Elmcroft Senior Living	96	1,228	7%	78	3%	78	5%
Pacific Medical	33	782	4%	79	3%	54	3%
Avamere Senior Living	30	372	2%	30	1%	30	2%
Emeritus	17	314	2%	28	1%	28	2%
Wingate Healthcare	18	288	2%	21	1%	21	1%
All Other	488	5,404	29%	426	17%	380	25%
Total	1,428	\$18,799	100%	\$2,554	100%	\$1,541	100%

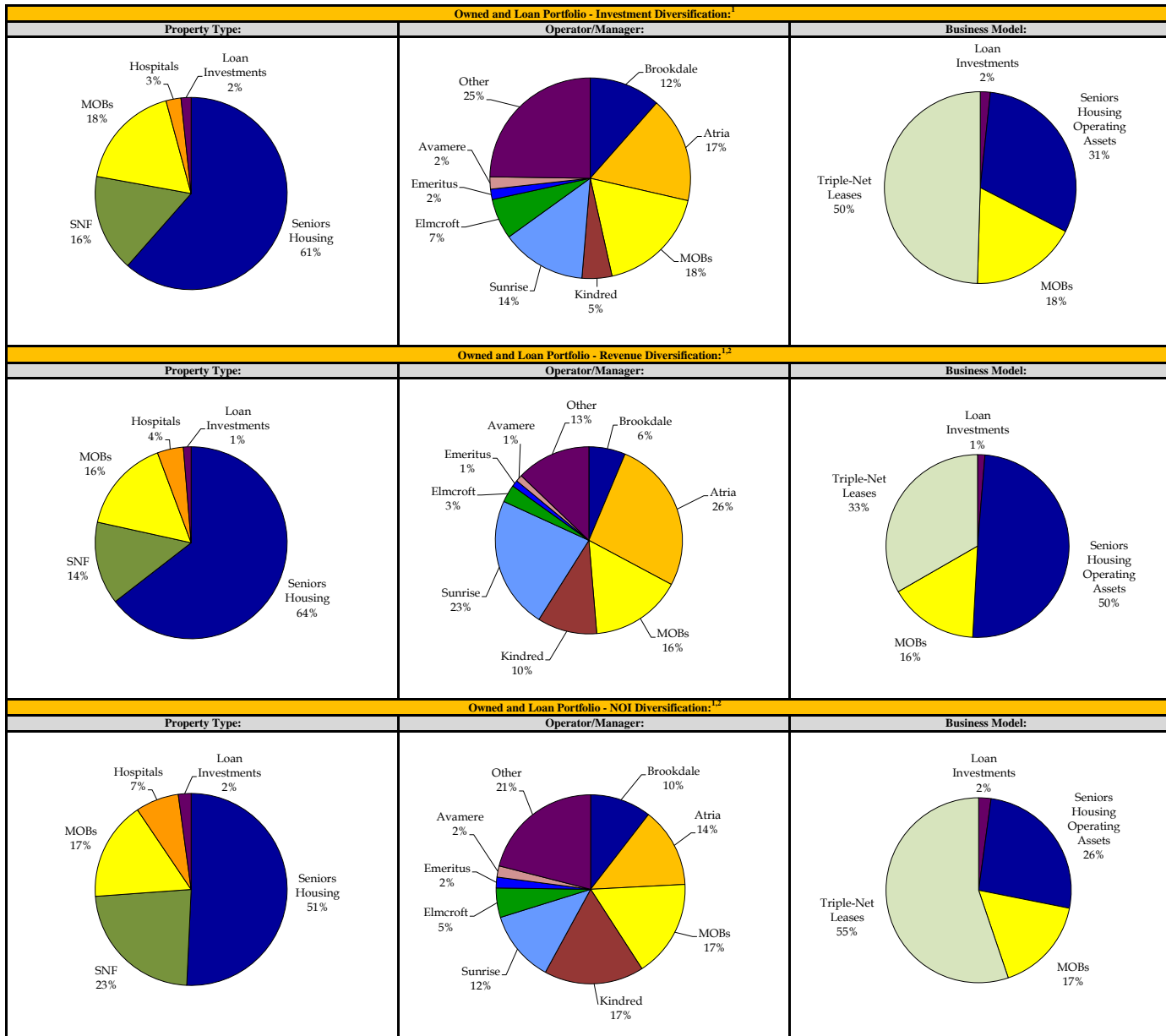
### Owned Portfolio - State/Province Diversification:<sup>1</sup>

State/Province	Owned Property	Annualized	%	Annualized	%
	Count	Revenue <sup>2</sup>		NOI <sup>2</sup>	
California	100	\$346	14%	\$188	12%
Texas	124	161	6%	113	7%
New York	50	248	10%	107	7%
Massachusetts	67	120	5%	84	6%
Illinois	50	125	5%	83	5%
Florida	70	103	4%	73	5%
Wisconsin	98	58	2%	56	4%
North Carolina	57	70	3%	51	3%
Pennsylvania	53	100	4%	49	3%
Washington	47	50	2%	45	3%
All Other	712	1,139	45%	659	44%
Total	1,428	\$2,520	100%	\$1,508	100%

<sup>1</sup> Dollars in millions. Totals may not add due to rounding. NM = not material. Excludes discontinued operations for all periods.

<sup>2</sup> Annualized third quarter Ventas revenue/NOI assuming all events occurred at the beginning of the period. In certain cases, reflects actual calendar year rent. Revenue/NOI reflects only Ventas's portion for joint venture assets.

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<sup>1</sup> Totals may not add due to rounding. Excludes discontinued operations for all periods.

<sup>2</sup> Annualized third quarter Ventas revenue/NOI assuming all events occurred at the beginning of the period. In certain cases, reflects actual calendar year rent. Revenue/NOI reflects only Ventas's portion for joint venture assets.

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**Triple-Net and MOB Portfolio Revenue Rollover Schedule Excluding Unconsolidated MOBs:<sup>1</sup>**

	<b>Totals</b>	<b>Lease Rollover Year</b>				
		<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>Thereafter</b>
<b>Hospital - Stabilized Triple-Net:</b>						
Annualized Revenue	\$112.3	\$0.9	\$0.0	\$0.0	\$55.8	\$55.6
<b>Skilled Nursing - Stabilized Triple-Net:</b>						
Annualized Revenue	355.9	0.3	66.1	4.7	105.1	179.7
<b>Seniors Housing - Stabilized Triple-Net:</b>						
Annualized Revenue	381.3	0.2	2.7	15.2	3.4	359.9
<b>Consolidated Medical Office - Stable/Non-Stable:</b>						
Annualized Revenue <sup>2</sup>	390.9	23.5	36.1	36.5	35.2	259.5
<b>Other - Stabilized Triple-Net:</b>						
Annualized Revenue	1.1	0.0	0.0	0.0	1.1	0.0
<b>Total:</b>						
Annualized Revenue	<u>\$1,241.4</u>	<u>\$24.9</u>	<u>\$105.0</u>	<u>\$56.4</u>	<u>\$200.5</u>	<u>\$854.6</u>
<b>Percent of Total:</b>	<b>100%</b>	<b>2%</b>	<b>8%</b>	<b>5%</b>	<b>16%</b>	<b>69%</b>

<sup>1</sup> Annualized third quarter Ventas revenue assuming all events occurred at the beginning of the period. In certain cases, reflects actual calendar year rent. Dollars in millions. Totals may not add due to rounding. Excludes discontinued operations for all periods.

<sup>2</sup> Total revenue represents 100% interest for MOB joint venture assets.

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**Same-Store Triple-Net Portfolio Trend Data for Properties Owned for the Full 2nd Quarters of 2012 & 2011:<sup>1,2</sup>**

Property Type	Number of Properties <sup>3</sup>	Sequential Quarter Comparison				Year-Over-Year Comparison			
		Cash Flow Coverage		Average Occupancy		Cash Flow Coverage		Average Occupancy	
		2Q12	1Q12	2Q12	1Q12	2Q12	2Q11	2Q12	2Q11
Hospital	40	2.5x	2.4x	56.6%	59.3%	2.5x	2.3x	56.6%	57.0%
Skilled Nursing	187	1.6x	1.7x	84.3%	85.9%	1.6x	1.9x	84.3%	87.3%
Seniors Housing	140	1.2x	1.2x	89.3%	89.7%	1.2x	1.3x	89.3%	89.5%
Other	8	2.9x	2.9x	N/A	N/A	2.9x	3.4x	N/A	N/A
Total	375	1.7x	1.7x			1.7x	1.8x		

**Same-Store Triple-Net Portfolio Trend Data for Properties Owned for the Full 1st Quarter of 2012 and the Full 2nd Quarter of 2012:<sup>1,2</sup>**

Property Type	Number of Properties <sup>3</sup>	Sequential Quarter Comparison			
		Cash Flow Coverage		Average Occupancy	
		2Q12	1Q12	2Q12	1Q12
Hospital	47	2.5x	2.5x	57.6%	60.2%
Skilled Nursing	377	1.8x	1.9x	82.0%	83.0%
Seniors Housing	425	1.3x	1.3x	84.5%	85.0%
Other	8	2.9x	2.9x	N/A	N/A
Total	857	1.7x	1.7x		

<sup>1</sup> 2Q12 is most recent quarter available.

<sup>2</sup> Cash flow coverages are for trailing twelve months or annualized where the Company's ownership is for a shorter period.

<sup>3</sup> Excludes properties in Unconsolidated Non-MOB Joint Ventures and discontinued operations for all periods.

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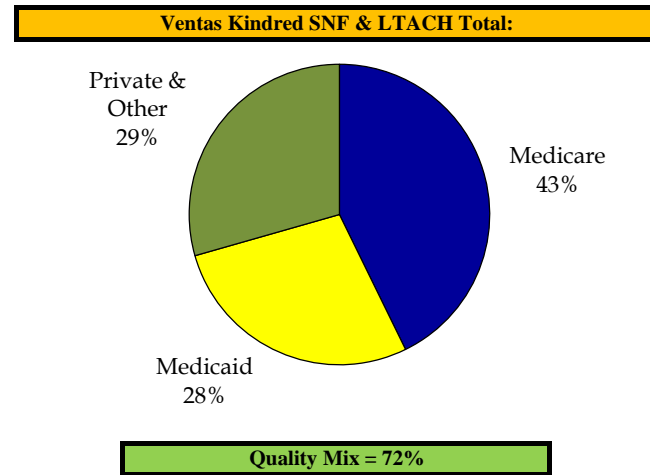
**Kindred Healthcare Same-Store TTM EBITDARM Coverage Ratios:<sup>1</sup>**

Ventas - Kindred Master Lease	Number of Properties <sup>3</sup>	Sequential Quarter Comparison		Year-Over-Year Comparison	
		2Q12	1Q12	2Q12	2Q11
1	81	2.0x	2.1x	2.0x	2.1x
2	40	1.8x	1.9x	1.8x	1.9x
3	36	1.7x	1.8x	1.7x	1.9x
4	40	2.3x	2.3x	2.3x	2.2x
<b>Total</b>	<b>197</b>	<b>2.0x</b>	<b>2.0x</b>	<b>2.0x</b>	<b>2.1x</b>

Property Type	Number of Properties <sup>3</sup>	Sequential Quarter Comparison		Year-Over-Year Comparison	
		2Q12	1Q12	2Q12	2Q11
Hospital	38	2.5x	2.5x	2.5x	2.3x
Skilled Nursing	159	1.6x	1.8x	1.6x	1.9x
<b>Total</b>	<b>197</b>	<b>2.0x</b>	<b>2.0x</b>	<b>2.0x</b>	<b>2.1x</b>

**Ventas-Kindred Portfolio - 2nd Quarter 2012 Revenue Payor Mix:<sup>2</sup>**



<sup>1</sup> Coverage reflects the ratio of Kindred's EBITDARM to rent. EBITDARM is defined as earnings before interest, income taxes, depreciation, amortization, rent and management fees. In the calculation of trailing twelve months EBITDARM, intercompany profit pertaining to services provided by Kindred's RehabCare Division has been eliminated from purchased ancillary expenses within the Ventas portfolio. 2Q12 is most recent quarter available.

<sup>2</sup> As reported for the 197 assets master leased to Kindred.

<sup>3</sup> Excludes properties in Unconsolidated Non-MOB Joint Ventures and discontinued operations for all periods.



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## Triple-Net Leased Portfolio Trends:

### Hospital Portfolio Cash Flow Coverage and Occupancy<sup>1,2,3</sup>



Number of Properties

47

47

47

47

47

<sup>1</sup> Cash flow coverages are for trailing twelve months. 2Q12 is most recent quarter available.

<sup>2</sup> Cash flow coverages and occupancies include NHP portfolio for all periods shown, including periods prior to its acquisition by the Company on July 1, 2011.

<sup>3</sup> Excludes properties in discontinued operations for all periods.

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## Triple-Net Leased Portfolio Trends:

### Skilled Nursing Portfolio Cash Flow Coverage and Occupancy<sup>1,2,3,4</sup>



Number of Properties	376	377	377	377	378
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<sup>1</sup> Cash flow coverages are for trailing twelve months. 2Q12 is most recent quarter available.

<sup>2</sup> Cash flow coverages and occupancies include NHP portfolio for all periods shown, including periods prior to its acquisition by the Company on July 1, 2011.

<sup>3</sup> Excludes properties in Unconsolidated Non-MOB Joint Ventures and discontinued operations for all periods.

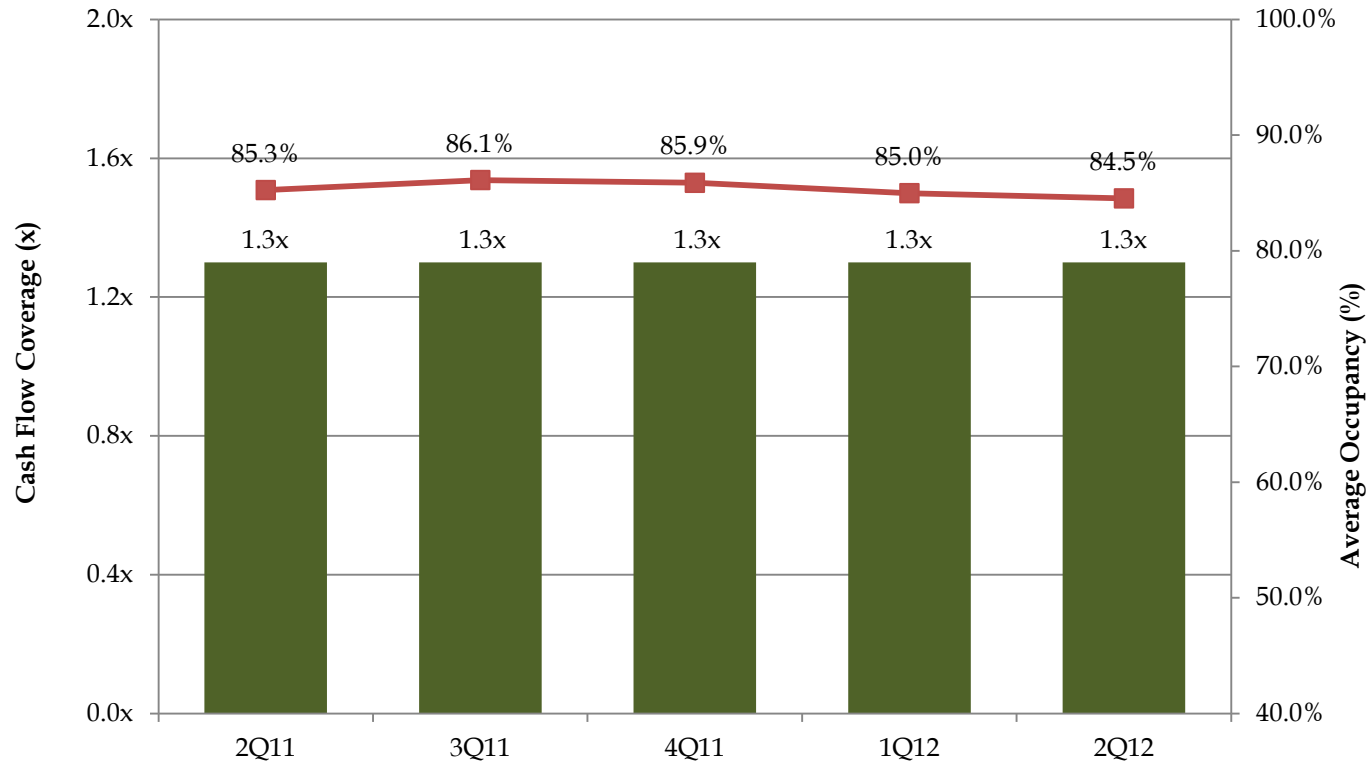
<sup>4</sup> Prior periods have been adjusted to reflect updated bed counts.

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## Triple-Net Leased Portfolio Trends:

### Senior Housing Portfolio Cash Flow Coverage and Occupancy<sup>1,2,3,4</sup>



Number of Properties	421	421	425	425	431
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<sup>1</sup> Cash flow coverages are for trailing twelve months. 2Q12 is most recent quarter available.

<sup>2</sup> Cash flow coverages and occupancies include NHP portfolio for all periods shown, including periods prior to its acquisition by the Company on July 1, 2011.

<sup>3</sup> Excludes properties in Unconsolidated Non-MOB Joint Ventures and discontinued operations for all periods.

<sup>4</sup> Prior periods have been adjusted to reflect updated unit counts.

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### Consolidated Medical Office Portfolio Statistics:<sup>1,2,3</sup>

	Year-Over-Year Comparison					
	Stabilized		Same-Store Stabilized <sup>4</sup>		Non-Stabilized	
	3Q12	3Q11	3Q12	3Q11	3Q12	3Q11
Number of properties:	279	165	165	165	13	8
Number of square feet: <sup>5</sup>	14,515,350	7,662,215	7,663,167	7,662,215	1,159,747	857,134
Occupancy, end of period:	91.6%	92.2%	91.1%	92.2%	71.8%	73.6%
Annualized average rent per occupied square foot: <sup>6</sup>	\$28	\$28	\$29	\$28	\$39	\$34
Operating revenue:	\$92.5	\$52.0	\$52.7	\$52.0	\$8.4	\$6.2
Less expenses:	33.0	17.6	17.5	17.6	3.2	2.4
Total NOI:	59.5	34.3	35.1	34.3	5.2	3.8
Less Company's partners' share:	2.4	1.4	1.4	1.4	1.2	0.5
Ventas NOI:	\$57.1	\$32.9	\$33.7	\$32.9	\$4.0	\$3.3
Total NOI Margin:	64.3%	66.1%	66.7%	66.1%	62.1%	61.3%

	Sequential Quarter Comparison					
	Stabilized		Same-Store Stabilized <sup>4</sup>		Non-Stabilized	
	3Q12	2Q12	3Q12	2Q12	3Q12	2Q12
Number of properties:	279	239	239	239	13	15
Number of square feet: <sup>5</sup>	14,515,350	12,032,969	12,038,477	12,032,969	1,159,747	1,289,469
Occupancy, end of period:	91.6%	92.2%	91.8%	92.2%	71.8%	72.5%
Annualized average rent per occupied square foot: <sup>6</sup>	\$28	\$27	\$28	\$27	\$39	\$35
Operating revenue:	\$92.5	\$80.3	\$81.3	\$80.3	\$8.4	\$8.8
Less expenses:	33.0	26.4	28.4	26.4	3.2	3.2
Total NOI:	59.5	53.9	52.9	53.9	5.2	5.6
Less Company's partners' share:	2.4	2.4	2.4	2.4	1.2	1.1
Ventas NOI:	\$57.1	\$51.5	\$50.6	\$51.5	\$4.0	\$4.5
Total NOI Margin:	64.3%	67.1%	65.1%	67.1%	62.1%	63.3%

<sup>1</sup> Except where indicated, includes de minimis partners' share. Cogdell MOB's acquired on April 2, 2012. Controlling interests in 36 MOB's acquired on August 1, 2012.

<sup>2</sup> Dollars in millions except for rate data. Totals may not add due to rounding.

<sup>3</sup> Excludes properties in discontinued operations for all periods.

<sup>4</sup> Same-store stabilized means those MOB's that Ventas owned and classified as stable for the full period in both comparison periods.

<sup>5</sup> Number of square feet may vary due to BOMA re-measurement.

<sup>6</sup> Annualized average rent includes CAM recoveries.

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**Consolidated Medical Office Stabilized Portfolio Trends:**

**NOI and Occupancy<sup>1,2</sup>**



Number of Properties	3Q11	4Q11	1Q12	2Q12	3Q12
	165	173	174	239	279

<sup>1</sup> Total property NOI does not eliminate the Company's partners' share. Cogdell MOBs acquired April 2, 2012. Controlling interests in 36 MOBs acquired August 1, 2012.

<sup>2</sup> Excludes properties in discontinued operations for all periods.

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### Atria Senior Living & Sunrise Senior Living Managed Portfolio Statistics:<sup>1,2,3</sup>

	Year-Over-Year Comparison					
	Stabilized		Same-Store Stabilized <sup>4</sup>		Non-Stabilized	
	3Q12	3Q11	3Q12	3Q11	3Q12	3Q11
Number of properties:	200	188	184	184	12	6
Number of units:	19,939	19,037	18,462	18,450	1,419	639
Average unit occupancy:	90.7%	87.9%	90.9%	88.1%	86.4%	77.7%
Average monthly REVPOR: <sup>5</sup>	\$5,464	\$5,290	\$5,400	\$5,308	\$5,248	\$4,975
Average daily rate / resident fees:	\$158	\$154	\$156	\$154	\$152	\$146
Operating revenue:	\$296.5	\$265.6	\$271.9	\$258.9	\$19.3	\$7.4
Less expenses:	202.0	180.0	185.0	175.6	13.6	6.2
Total NOI:	<u>\$94.5</u>	<u>\$85.7</u>	<u>\$86.9</u>	<u>\$83.3</u>	<u>\$5.7</u>	<u>\$1.2</u>
Total NOI Margin:	31.9%	32.2%	32.0%	32.2%	29.5%	16.1%

	Sequential Quarter Comparison					
	Stabilized		Same-Store Stabilized <sup>4</sup>		Non-Stabilized	
	3Q12	2Q12	3Q12	2Q12	3Q12	2Q12
Number of properties:	200	199	186	186	12	13
Number of units:	19,939	19,758	18,785	18,784	1,419	1,601
Average unit occupancy:	90.7%	89.5%	90.9%	89.7%	86.4%	82.9%
Average monthly REVPOR: <sup>5</sup>	\$5,464	\$5,445	\$5,388	\$5,376	\$5,248	\$5,269
Average daily rate / resident fees:	\$158	\$159	\$156	\$158	\$152	\$154
Operating revenue:	\$296.5	\$283.2	\$275.9	\$271.7	\$19.3	\$19.5
Less expenses:	202.0	192.6	188.1	184.6	13.6	13.8
Total NOI:	<u>\$94.5</u>	<u>\$90.6</u>	<u>\$87.8</u>	<u>\$87.1</u>	<u>\$5.7</u>	<u>\$5.7</u>
Total NOI Margin:	31.9%	32.0%	31.8%	32.1%	29.5%	29.3%

<sup>1</sup> Dollars in millions except for rate data. Totals may not add due to rounding.

<sup>2</sup> 2Q12 operating results include results for the months ended May 31, 2012 and June 30, 2012 for the 16-asset Sunrise portfolio acquired on May 1, 2012. For purposes of presentation, unit, occupancy and rate data assume a full quarter of Ventas ownership.

<sup>3</sup> Excludes properties in discontinued operations for all periods.

<sup>4</sup> Same-store stabilized means those communities that Ventas owned and classified as stable for the full period in both comparison periods.

<sup>5</sup> REVPOR means revenue per occupied room.

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### Atria Senior Living & Sunrise Senior Living Managed Stabilized Portfolio Geographical Statistics:<sup>1</sup>

Third Quarter 2012									
MSA <sup>2</sup>	Assets	%	Units <sup>3</sup>	%	Average Unit Occupancy	Average Monthly REVPOR <sup>4</sup>	ADR	% of Revenue	% of NOI
MSAs 1-5	63	32%	6,303	32%	90.5%	\$ 6,198	\$ 175	36%	38%
MSAs 6-31	70	35%	7,202	36%	90.3%	4,973	145	33%	32%
MSAs 32-100	42	21%	4,097	21%	91.8%	4,842	143	18%	18%
Other US	13	7%	1,213	6%	88.9%	4,489	133	5%	5%
Canada	12	6%	1,124	6%	92.8%	7,775	208	8%	8%
Total	200	100%	19,939	100%	90.7%	\$ 5,464	\$ 158	100%	100%

Region	Assets	%	Units <sup>3</sup>	%	Average Unit Occupancy	Average Monthly REVPOR <sup>4</sup>	ADR	% of Revenue	% of NOI
Northeast	68	34%	7,032	35%	91.2%	\$ 5,981	\$ 174	39%	41%
West	51	26%	5,467	27%	90.1%	4,730	138	24%	22%
South	45	23%	4,382	22%	91.9%	4,625	137	19%	18%
Midwest	24	12%	1,934	10%	86.7%	6,226	166	11%	11%
Canada	12	6%	1,124	6%	92.8%	7,775	208	8%	8%
Total	200	100%	19,939	100%	90.7%	\$ 5,464	\$ 158	100%	100%

<sup>1</sup> Excludes properties in discontinued operations for all periods.

<sup>2</sup> MSAs are ranked by total population, as counted by the 2010 United States Census.

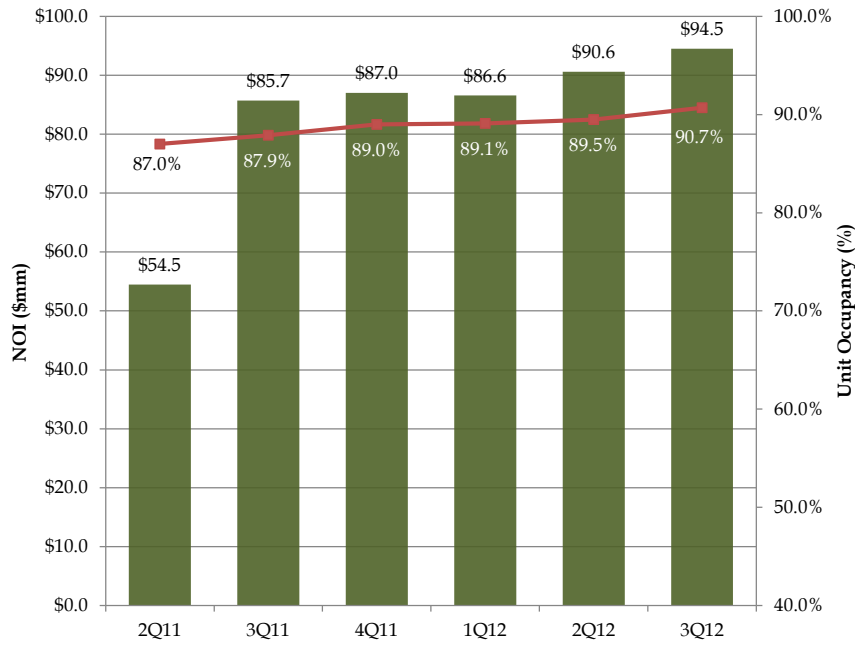
<sup>3</sup> Number of units reflects average capacity for the period.

<sup>4</sup> REVPOR means revenue per occupied room.

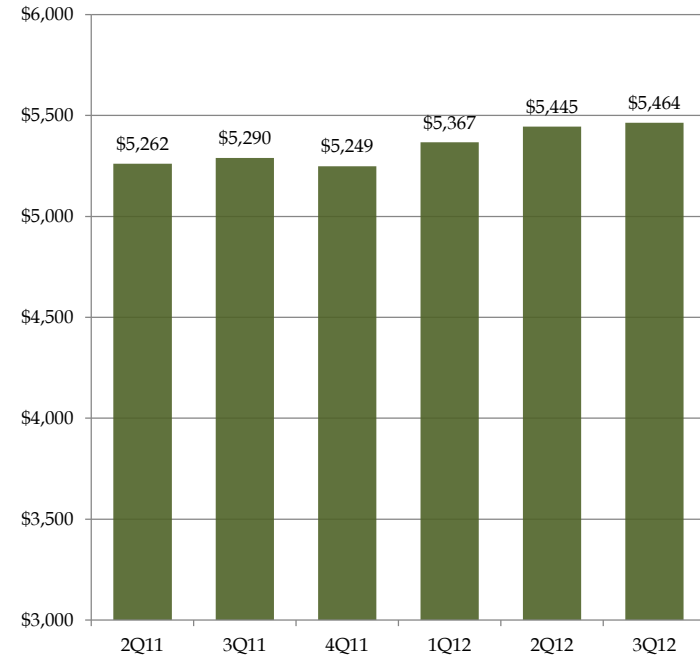
**Ventas, Inc.**  
Third Quarter 2012 Supplemental Data

**Atria Senior Living & Sunrise Senior Living Stabilized Portfolio Trends:**

**NOI and Unit Occupancy<sup>1,2,3</sup>**



**Monthly REVPOR<sup>1,2,3,4</sup>**



Number of Communities	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
	187	188	187	187	199	200

<sup>1</sup> 2Q11 operating results include results for the month ended June 30, 2011 for the 117-asset Atria portfolio acquired on May 12, 2011. For purposes of presentation, occupancy and rate data assume a full quarter of Ventas ownership.

<sup>2</sup> 2Q12 operating results include results for the months ended May 31, 2012 and June 30, 2012 for the 16-asset Sunrise portfolio acquired on May 1, 2012. For purposes of presentation, occupancy and rate data assume a full quarter of Ventas ownership.

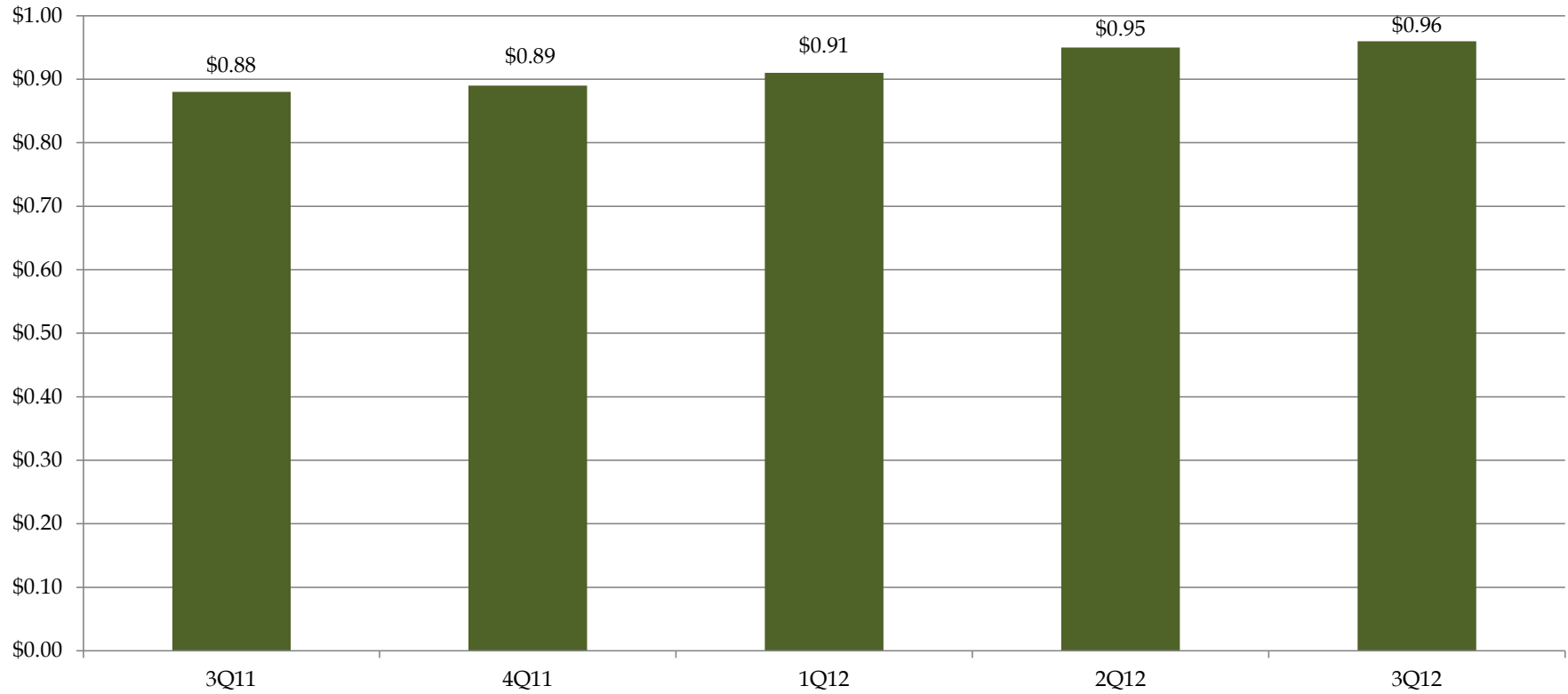
<sup>3</sup> Excludes properties in discontinued operations for all periods.

<sup>4</sup> REVPOR means revenue per occupied room.



**Ventas, Inc.**  
Third Quarter 2012 Supplemental Data

**Historical Normalized FFO/Share:<sup>1</sup>**



<sup>1</sup> See Ventas's most recent periodic report filed with the SEC for a definition of normalized FFO and page 25 for a reconciliation of normalized FFO to net income attributable to common stockholders.

**Ventas, Inc.**  
Third Quarter 2012 Supplemental Data

**Company Development Data:**

Status <sup>1</sup>	Description	Property Name	Ventas		Operator / Manager	MSA	Capacity	Total Estimated
			Ownership %	Property Type			Units/Square Feet	Development Cost <sup>2</sup>
Completed 3Q-2012	New Development	Silver Creek Memory Care	100%	Seniors Housing - Triple-Net	Koelsch Senior Communities	Phoenix, AZ	40 units / 32,775 SF	\$8.5
Completed 3Q-2012	New Development	Facey Medical Office	89%	Medical Office - Consolidated	Pacific Medical	Los Angeles, CA	3 stories / 125,000 SF	53.5
Completed 3Q-2012	New Development	St. Luke's Medical Office	100%	Medical Office - Consolidated	Lillibridge Healthcare Services	Duluth-Superior, MN	5 stories / 176,462 SF <sup>3</sup>	27.8
							<b>Total Completions</b>	<b>\$89.8</b>
Under Construction	Redevelopment	Atria Covell Gardens	100%	Seniors Housing - Operating	Atria Senior Living	Sacramento, CA	156 units / 180,000 SF	3.5
Under Construction	New Development	Atria Falmouth	100%	Seniors Housing - Operating	Atria Senior Living	Cape Cod, MA	125 units / 125,028 SF	42.5
Under Construction	Redevelopment	Atria Hillcrest	100%	Seniors Housing - Operating	Atria Senior Living	Ventura, CA	138 units / 94,495 SF	9.5
Under Construction	Redevelopment	Atria Stamford	100%	Seniors Housing - Operating	Atria Senior Living	Stamford, CT	166 units / 209,719 SF	1.8
Under Construction	New Development	Arbor Hills Memory Care	100%	Seniors Housing - Triple-Net	Koelsch Senior Communities	Dallas-Fort Worth, TX	42 units / 34,249 SF	8.8
Under Construction	New Development	Meadowbrook Memory Care	100%	Seniors Housing - Triple-Net	Koelsch Senior Communities	Dallas-Fort Worth, TX	42 units / 33,356 SF	8.3
Under Construction	New Development	UHHS / Centerre	100%	Hospital - Triple-Net	Centerre	Cleveland, OH	2 stories / 54,728 SF	18.7
Under Construction	New Development	Eden II Medical Center	83%	Medical Office - Consolidated	Pacific Medical	San Francisco, CA	4 stories / 83,400 SF	27.5
							<b>Total Under Construction</b>	<b>\$120.7</b>
							<b>Total Development</b>	<b>\$210.5</b>

<sup>1</sup> As of quarter end.

<sup>2</sup> Dollars in millions. Amount reflects 100% of the total estimated project costs.

<sup>3</sup> Property includes three stories of parking.

# Ventas, Inc.

## Third Quarter 2012 Supplemental Data

### Capital Expenditures Year to Date<sup>1</sup>

Routine & Non-Routine	Revenue Enhancing	Development	Tenant Improvements	Third Party Leasing Commissions <sup>2</sup>	Total
\$35,298	\$22,016	\$68,103	\$6,973	\$4,009	\$136,398
				Routine and non-routine expenditures	\$35,298
				Revenue enhancing and development project expenditures	90,119
				Tenant improvements and third party leasing commissions <sup>2</sup>	10,981
				Total capital expenditures	<u>\$136,398</u>

### Capital Expenditures for 3rd Quarter 2012<sup>1</sup>

Routine & Non-Routine	Revenue Enhancing	Development	Tenant Improvements	Third Party Leasing Commissions <sup>2</sup>	Total
\$14,628	\$5,924	\$23,634	\$3,830	\$885	\$48,901
				Routine and non-routine expenditures	\$14,628
				Revenue enhancing and development project expenditures	29,558
				Tenant improvements and third party leasing commissions <sup>2</sup>	4,715
				Total capital expenditures	<u>\$48,901</u>

<sup>1</sup> Excludes properties in discontinued operations for all periods.

<sup>2</sup> Total cash paid for leasing commissions included in the change in other assets on the quarterly consolidated statement of cash flows; includes first generation leasing commissions related to developments.

**Ventas, Inc.**  
Third Quarter 2012 Supplemental Data

NON-CASH INCLUDED IN NORMALIZED FFO FOR FY 2011, FY 2012 AND FY 2013<sup>1</sup>

Consolidated Statement of Cash Flows Line Item	Consolidated Income Statement Line Items	FY 2011	Q1 2012	Q2 2012	Q3 2012	YTD 2012	Preliminary and Subject to Change		Notes
							FY 2012	FY 2013	
Amortization of deferred revenue and lease intangibles, net	Rental income, resident fees and services, and interest income on loans and investments	(\$12,159)	(\$5,160)	(\$3,669)	(\$4,136)	(\$12,964)	(\$16,266)	(\$12,171)	(Increases) Revenues / (Increases) FFO
Other non-cash amortization	Interest income on loans and investments, other expenses and interest expenses	(13,163)	(10,108)	(11,077)	(10,141)	(31,326)	(41,123)	(20,455)	(Decreases) Expenses / (Increases) FFO
Stock-based compensation	General, administrative and professional fees	19,346	4,834	6,252	5,443	16,529	21,973	19,767	Increases Expenses / Decreases FFO
Straight-lining of rental income, net	Rental income	(14,885)	(4,890)	(5,580)	(6,242)	(16,713)	(23,235)	(15,373)	(Increases) Revenues / (Increases) FFO
<b>Total</b>		<b>(\$20,861)</b>	<b>(\$15,324)</b>	<b>(\$14,073)</b>	<b>(\$15,076)</b>	<b>(\$44,473)</b>	<b>(\$58,651)</b>	<b>(\$28,233)</b>	<b>(Increase) Decrease to Normalized FFO</b>
Weighted average diluted shares		230,790	290,813	292,592	297,407	293,622			
Normalized FFO/share as reported		\$3.37	\$0.91	\$0.95	\$0.96	\$2.82			

<sup>1</sup> In thousands, except per share amounts. Totals and per share amounts may not add due to rounding.

**Ventas, Inc.**  
Third Quarter 2012 Supplemental Data

**Capitalization:**

<b>(Dollars in thousands, except per share amounts)</b>	<b>As of or for the Quarter Ended September 30, 2012</b>	<b>As of or for the Quarter Ended June 30, 2012</b>																
<b>Debt<sup>1</sup></b>																		
Revolving credit facility	\$ 704,770	\$ 366,991																
Senior notes and term loans	3,662,092	3,664,330																
Mortgage and other debt	2,985,347	3,030,690																
Capital leases	142,565	142,716																
Total debt	\$ 7,494,774	\$ 7,204,727																
<b>Enterprise Value</b>																		
Total debt	\$ 7,494,774	\$ 7,204,727																
Cash, including cash escrows pertaining to debt	(74,392)	(66,610)																
Net debt	7,420,382	7,138,117																
	<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Number of Shares (in 000's)</th> <th style="text-align: left; border-bottom: 1px solid black;">Closing Price</th> </tr> </thead> <tbody> <tr> <td>Common Stock</td> <td style="text-align: right;">295,534</td> </tr> <tr> <td>Redeemable OP Unitholder Interests</td> <td style="text-align: right; border-bottom: 1px solid black;">1,830</td> </tr> <tr> <td></td> <td style="text-align: right;">297,364</td> </tr> </tbody> </table>	Number of Shares (in 000's)	Closing Price	Common Stock	295,534	Redeemable OP Unitholder Interests	1,830		297,364	<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Number of Shares (in 000's)</th> <th style="text-align: left; border-bottom: 1px solid black;">Closing Price</th> </tr> </thead> <tbody> <tr> <td>Common Stock</td> <td style="text-align: right;">295,370</td> </tr> <tr> <td>Redeemable OP Unitholder Interests</td> <td style="text-align: right; border-bottom: 1px solid black;">1,848</td> </tr> <tr> <td></td> <td style="text-align: right;">297,218</td> </tr> </tbody> </table>	Number of Shares (in 000's)	Closing Price	Common Stock	295,370	Redeemable OP Unitholder Interests	1,848		297,218
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Number of Shares (in 000's)	Closing Price																	
Common Stock	295,370																	
Redeemable OP Unitholder Interests	1,848																	
	297,218																	
Enterprise Value <sup>2</sup>	\$ 25,931,291	\$ 25,898,517																
<b>Credit Statistics</b>																		
Debt / Enterprise Value	29%	28%																
Secured Debt / Enterprise Value	12%	12%																
Net Debt / Adjusted Pro Forma EBITDA <sup>3</sup>	5.0x	4.9x																
Adjusted Pro Forma EBITDA, annualized <sup>3</sup>	\$ 1,474,700	\$ 1,469,888																

<sup>1</sup> Debt balances are net of discounts and fair market value adjustment.

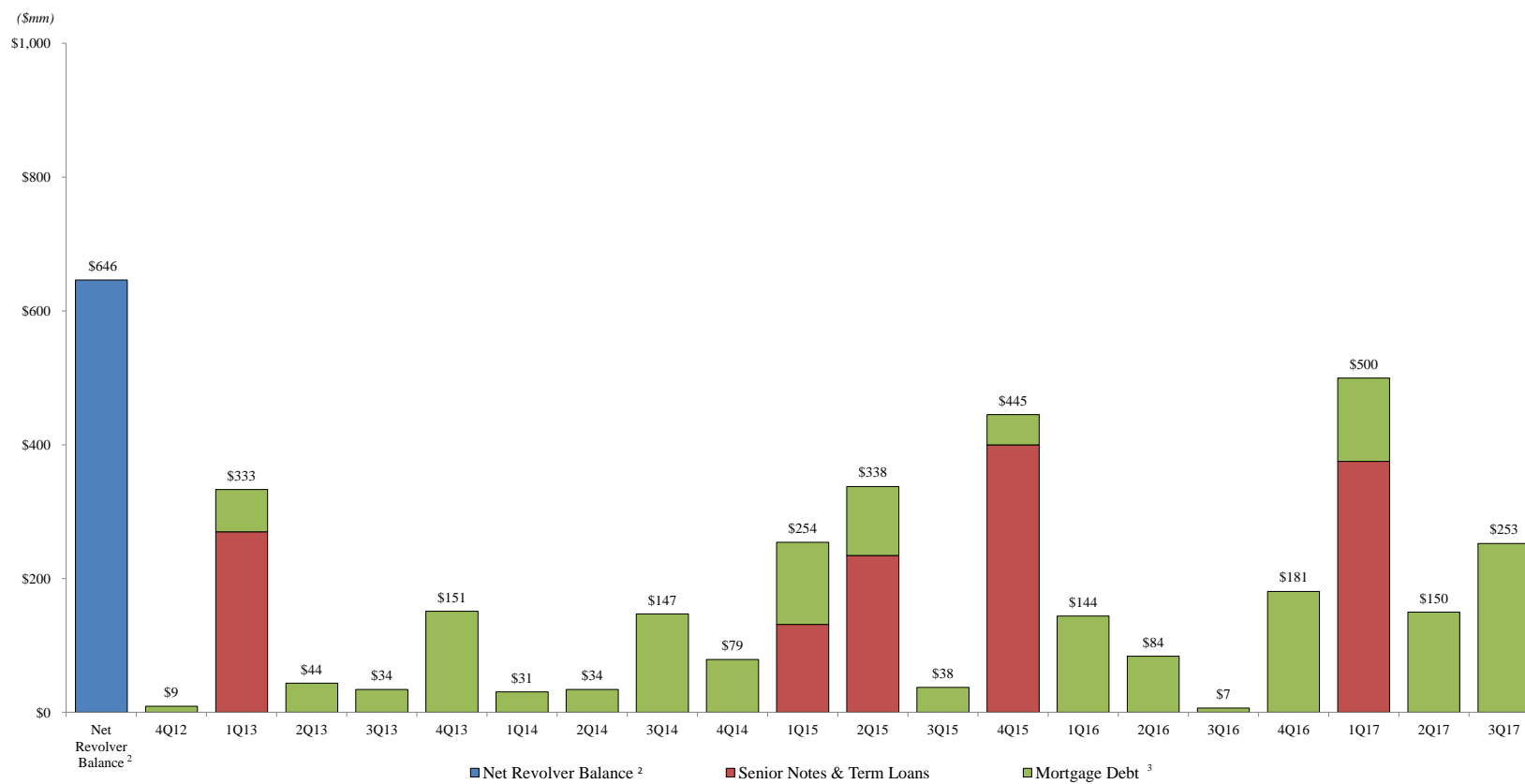
<sup>2</sup> Net debt plus total equity.

<sup>3</sup> See page 26 for a reconciliation of adjusted pro forma EBITDA to net income attributable to common stockholders.

## Ventas, Inc.

### Third Quarter 2012 Supplemental Data

#### Debt Maturity Schedule:<sup>1</sup>



<sup>1</sup> Dollars in millions. Data as of September 30, 2012. Excludes normal monthly principal amortization and Ventas's share of unconsolidated debt.

<sup>2</sup> Revolver balance net of \$58.5 million of cash on hand.

<sup>3</sup> Excludes \$23.4 million of mortgage debt on assets classified as held for sale that matures in 3Q 2013.

**Ventas, Inc.**  
Third Quarter 2012 Supplemental Data  
Debt Summary as of September 30, 2012

**Debt Maturities and Scheduled Principal Amortization:**<sup>1</sup>

Period	Revolving Credit Facility and Variable Rate Term Loans		Senior Notes		Mortgage Debt and Other		Total Debt		Debt as a % of Enterprise Value
	Amount	Rate <sup>2</sup>	Amount	Rate <sup>2</sup>	Amount <sup>3,4</sup>	Rate <sup>2</sup>	Amount	Rate <sup>2,5</sup>	
2012	\$ -	-	\$ -	-	\$ 23,240	6.1%	\$ 23,240	6.1%	0.1%
2013	-	-	269,850	6.3%	344,195	5.7%	614,045	5.9%	2.4%
2014	-	-	-	-	338,540	5.8%	338,540	5.8%	1.3%
2015	836,279 <sup>6</sup>	1.5%	634,420	4.2%	346,962	6.1%	1,817,661 <sup>6</sup>	3.3%	7.0%
2016	-	-	-	-	446,154	5.4%	446,154	5.4%	1.7%
2017	375,000	1.5%	-	-	603,887	6.0%	978,887	4.3%	3.8%
2018	-	-	-	-	85,970	6.2%	85,970	6.2%	0.3%
2019	-	-	600,000	4.0%	387,824	6.0%	987,824	4.8%	3.8%
2020	-	-	-	-	4,753	6.1%	4,753	6.1%	0.0%
2021	-	-	700,000	4.8%	4,891	6.1%	704,891	4.8%	2.7%
2022 and thereafter	-	-	950,373	4.2%	311,767	5.6%	1,262,140	4.5%	4.9%
Subtotal	1,211,279	1.5%	3,154,643	4.4%	2,898,183	5.8%	7,264,104	4.5%	
Note Discounts	-		(31,215)		-		(31,215)		
Fair Market Value	-		32,155		87,163		119,319		
Capital Leases	-		-		-		142,565		
Total	<u>\$ 1,211,279</u>		<u>\$ 3,155,583</u>		<u>\$ 2,985,346</u>		<u>\$ 7,494,774</u>		
Weighted Average Maturity in Years	<u>3.4</u>		<u>7.1</u>		<u>5.4</u>		<u>5.7</u>		

**Debt Composition:**<sup>1</sup>

	September 30, 2012		
	Amount	Rate <sup>2,5</sup>	% of Total
Fixed Rate Debt			
Senior Notes	\$ 3,154,643	4.4%	43.4%
Mortgage Debt and Other	2,491,995	6.1%	34.3%
Total Fixed Rate Debt	<u>5,646,638</u>	5.2%	<u>77.7%</u>
Variable Rate Debt			
Revolving Credit Facility and Term Loans	1,211,279	1.5%	16.7%
Mortgage Debt	406,188	1.9%	5.6%
Total Variable Rate Debt	<u>1,617,467</u>	1.6%	<u>22.3%</u>
Total Debt	<u>\$ 7,264,104</u>	4.4%	<u>100.0%</u>

<sup>1</sup> Dollars in thousands.

<sup>2</sup> 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.

<sup>3</sup> The Company's joint venture and operating partners' pro rata share of consolidated mortgage debt is approximately \$168.0 million.

<sup>4</sup> This excludes \$23.4 million of mortgage debt on assets held for sale that matures in 3Q 2013.

<sup>5</sup> The weighted average rate by year assumes the current interest rate swaps are not renewed and the interest rate returns to the face amount. The weighted average rate as of September 30, 2012 includes the effective rate of the swap.

<sup>6</sup> The revolving credit facility may be extended for an additional period of one year at the Company's option, subject to the satisfaction of certain conditions.

## Ventas, Inc.

Third Quarter 2012 Supplemental Data

### Debt Covenants:

	<b>Revolving Credit Facility</b>	
	<b>Required</b>	<b>09/30/12</b>
Total Indebtedness / Gross Asset Value	Not greater than 60%	34%
Secured Debt / Gross Asset Value	Not greater than 30%	13%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	32%
Fixed Charge Coverage	Not less than 1.5x	4.5x

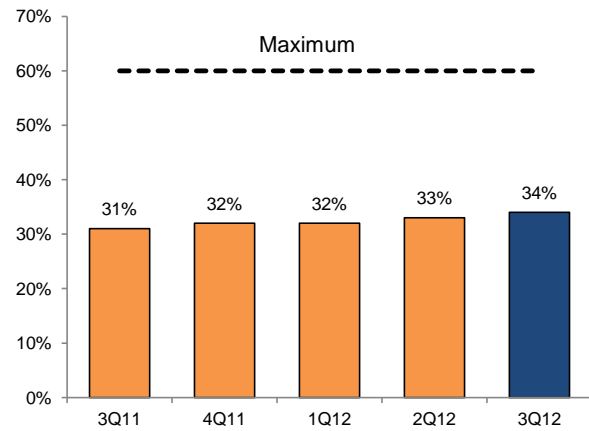
	<b>Senior Notes</b>	
	<b>Required</b>	<b>09/30/12</b>
Incurrence of Debt	Not greater than 60%	34%
Incurrence of Secured Debt	Not greater than 50%	13%
Maintenance of Unencumbered Assets	Not less than 150%	352%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	5.0x



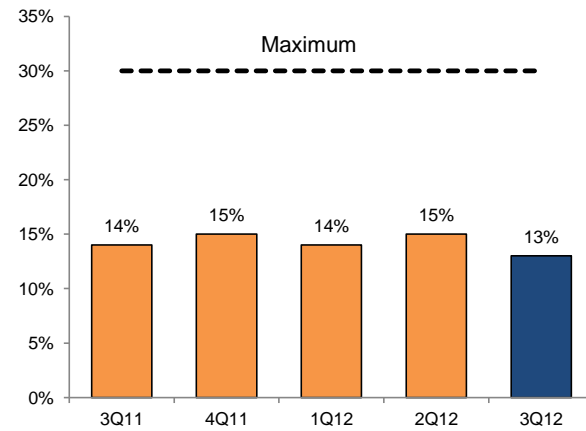
**Ventas, Inc.**  
Third Quarter 2012 Supplemental Data

**Revolver Covenants:**

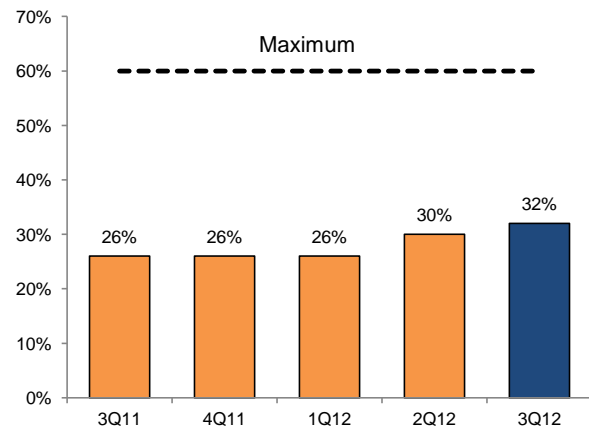
**Total Indebtedness / Gross Asset Value**



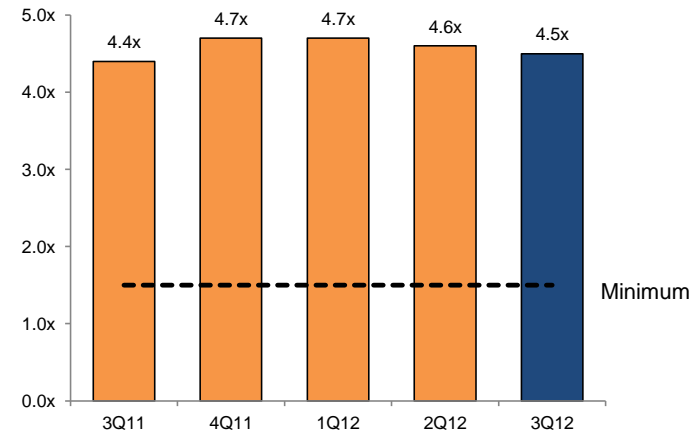
**Secured Debt / Gross Asset Value**



**Unsecured Debt / Unencumbered Gross Asset Value**



**Fixed Charge Coverage**



# Ventas, Inc.

Third Quarter 2012 Supplemental Data  
**Non-GAAP Financial Measures Reconciliation**  
**NOI Reconciliation by Segment**  
(In thousands)

	2012 Quarters			2011 Quarters	
	Third	Second	First	Fourth	Third
<b>Revenues</b>					
<i>Triple-Net</i>					
Triple-Net Rental Income	\$ 210,096	\$ 206,827	\$ 205,779	\$ 204,765	\$ 203,209
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	92,458	80,335	56,251	53,826	51,992
Medical Office - Lease up	8,356	8,775	7,714	6,182	6,167
Total Medical Office Buildings - Rental Income	100,814	89,110	63,965	60,008	58,159
Total Rental Income	310,910	295,937	269,744	264,773	261,368
Medical Office Building Services Revenue	3,434	5,529	4,499	9,313	8,162
Total Medical Office Buildings - Revenue	104,248	94,639	68,464	69,321	66,321
Triple-Net Services Revenue	1,110	1,110	1,109	1,108	1,109
Total Medical Office Building and Other Services Revenue	4,544	6,639	5,608	10,421	9,271
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	296,508	283,214	271,396	264,860	265,649
Seniors Housing - Lease up	19,311	19,491	13,078	11,866	7,410
Seniors Housing - Other	1,312	1,315	1,321	1,266	1,235
Total Resident Fees and Services	317,131	304,020	285,795	277,992	274,294
Non-Segment Income from Loans and Investments	9,035	8,152	8,036	9,867	10,072
Total Revenues, excluding Interest and Other Income	641,620	614,748	569,183	563,053	555,005
<b>Property-Level Operating Expenses</b>					
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	32,981	26,401	17,845	17,649	17,645
Medical Office - Lease up	3,163	3,220	2,859	2,370	2,426
Total Medical Office Buildings	36,144	29,621	20,704	20,019	20,071
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	202,045	192,640	184,748	177,890	179,983
Seniors Housing - Lease up	13,631	13,786	9,795	9,803	6,218
Seniors Housing - Other	1,185	1,122	1,123	1,097	1,155
Total Seniors Housing	216,861	207,548	195,666	188,790	187,356
Total Property-Level Operating Expenses	253,005	237,169	216,370	208,809	207,427
<b>Medical Office Building Services Costs</b>	1,487	3,839	2,988	7,245	6,347
<b>Net Operating Income</b>					
<i>Triple-Net</i>					
Triple-Net Properties	210,096	206,827	205,779	204,765	203,209
Triple-Net Services Revenue	1,110	1,110	1,109	1,108	1,109
Total Triple-Net	211,206	207,937	206,888	205,873	204,318
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	59,477	53,934	38,406	36,177	34,347
Medical Office - Lease up	5,193	5,555	4,855	3,812	3,741
Medical Office Buildings Services	1,947	1,690	1,511	2,068	1,815
Total Medical Office Buildings	66,617	61,179	44,772	42,057	39,903
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	94,463	90,574	86,648	86,970	85,666
Seniors Housing - Lease up	5,680	5,705	3,283	2,063	1,192
Seniors Housing - Other	127	193	198	169	80
Total Seniors Housing	100,270	96,472	90,129	89,202	86,938
Non-Segment	9,035	8,152	8,036	9,867	10,072
<b>Net Operating Income</b>	<b>\$ 387,128</b>	<b>\$ 373,740</b>	<b>\$ 349,825</b>	<b>\$ 346,999</b>	<b>\$ 341,231</b>

Note: Amounts above are adjusted to exclude discontinued operations for all periods presented.

# Ventas, Inc.

## Third Quarter 2012 Supplemental Data

### QUARTERLY FUNDS FROM OPERATIONS (FFO) AND NORMALIZED FFO (In thousands, except per share amounts)

	2012 Quarters			2011 Quarters	
	Third	Second	First	Fourth	Third
Net income attributable to common stockholders.....	\$ 111,882	\$ 74,025	\$ 90,626	\$ 192,948	\$ 102,885
Adjustments:					
Depreciation and amortization on real estate assets.....	188,656	186,834	160,301	161,136	155,969
Depreciation on real estate assets related to noncontrolling interest.....	(2,221)	(2,336)	(1,511)	(1,744)	(1,313)
Depreciation on real estate assets related to unconsolidated entities.....	1,700	2,131	2,175	2,339	2,247
Gain on re-measurement of equity interest upon acquisition, net.....	(16,645)	-	-	-	-
Discontinued operations:					
Gain on real estate dispositions, net.....	(357)	(38,558)	(40,233)	-	-
Depreciation and amortization on real estate assets.....	6,714	13,934	3,433	4,393	4,434
FFO.....	289,729	236,030	214,791	359,072	264,222
Merger-related expenses and deal costs.....	4,917	36,668	7,981	22,317	69,350
Litigation proceeds, net.....	-	-	-	(116,932)	(85,327)
(Gain) loss on extinguishment of debt.....	(1,194)	9,989	29,544	2,393	8,685
Income tax (benefit) expense.....	(8,870)	(5,166)	11,305	(7,827)	(13,904)
Change in fair value of financial instruments.....	58	60	33	61	11,785
Amortization of other intangibles.....	256	255	256	255	256
Normalized FFO.....	<u>\$ 284,896</u>	<u>\$ 277,836</u>	<u>\$ 263,910</u>	<u>\$ 259,339</u>	<u>\$ 255,067</u>
<b>Per diluted share <sup>(1)</sup>:</b>					
Net income attributable to common stockholders.....	\$ 0.38	\$ 0.25	\$ 0.31	\$ 0.66	\$ 0.35
Adjustments:					
Depreciation and amortization on real estate assets.....	0.63	0.64	0.55	0.55	0.54
Depreciation on real estate assets related to noncontrolling interest.....	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)
Depreciation on real estate assets related to unconsolidated entities.....	0.01	0.01	0.01	0.01	0.01
Gain on re-measurement of equity interest upon acquisition, net.....	(0.06)	-	-	-	-
Discontinued operations:					
Gain on real estate dispositions, net.....	(0.00)	(0.13)	(0.14)	-	-
Depreciation and amortization on real estate assets.....	0.02	0.05	0.01	0.02	0.02
FFO.....	0.97	0.81	0.74	1.24	0.91
Merger-related expenses and deal costs.....	0.02	0.13	0.03	0.08	0.24
Litigation proceeds, net.....	-	-	-	(0.40)	(0.29)
(Gain) loss on extinguishment of debt.....	(0.00)	0.03	0.10	0.01	0.03
Income tax (benefit) expense.....	(0.03)	(0.02)	0.04	(0.03)	(0.05)
Change in fair value of financial instruments.....	0.00	0.00	0.00	0.00	0.04
Amortization of other intangibles.....	0.00	0.00	0.00	0.00	0.00
Normalized FFO.....	<u>\$ 0.96</u>	<u>\$ 0.95</u>	<u>\$ 0.91</u>	<u>\$ 0.89</u>	<u>\$ 0.88</u>

<sup>(1)</sup> Per share amounts may not add due to rounding.

# Ventas, Inc.

## Third Quarter 2012 Supplemental Data

### Non-GAAP Financial Measures Reconciliation Adjusted Pro Forma EBITDA (In thousands)

	<b>For the Three Months Ended</b>	
	<b>September 30, 2012</b>	<b>June 30, 2012</b>
Net income attributable to common stockholders	\$ 111,882	\$ 74,025
Pro forma adjustments for current period investments, capital transactions and dispositions	(1,967)	5,224
Pro forma net income for the three months ended	<u>109,915</u>	<u>79,249</u>
Add back:		
Pro forma interest (including discontinued operations)	75,372	74,089
Pro forma depreciation and amortization (including discontinued operations)	199,030	204,013
Stock-based compensation	5,443	6,252
(Gain) loss on extinguishment of debt	(1,194)	9,989
Gain on real estate dispositions, net	(357)	(38,558)
Gain on re-measurement of equity interest upon acquisition, net	(16,645)	-
Income tax benefit (including discontinued operations)	(8,870)	(5,166)
Change in fair value of financial instruments	58	60
Other taxes	1,006	876
Merger-related expenses and deal costs	4,917	36,668
Adjusted Pro Forma EBITDA	<u>\$ 368,675</u>	<u>\$ 367,472</u>
Adjusted Pro Forma EBITDA, annualized	<u>\$ 1,474,700</u>	<u>\$ 1,469,888</u>