



1Q13 Supplemental Information



Sunrise of Huntcliff Summit I | [Sandy Spring, GA](#)

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



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Portfolio Overview

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Dollars in millions

Owned Portfolio¹

Property Type	Properties	Beds / Units / Square Feet		States / Provinces	Ventas Investment	Cash Flow Coverage	Annualized Revenue ²			Annualized NOI ²		
							NNN	Operating	Total	NNN	Operating	Total
Seniors Housing - Triple-Net	434	33,582	Units	39	\$5,794	1.3x	\$ 387	\$ -	\$ 387	\$ 387	\$ -	\$ 387
Seniors Housing - Operating	222	22,616	Units	32	5,898	N/A	-	1,365	1,365	-	436	436
Skilled Nursing - Triple-Net	367	42,841	Beds	41	2,963	1.7x	345	-	345	345	-	345
Medical Office Consolidated	302	16,290,036	Square Feet	29	3,553	N/A	-	424	424	-	278	278
Medical Office Unconsolidated	19	1,372,334	Square Feet	6	11	N/A	-	2	2	-	1	1
Hospital - Triple-Net	47	3,820	Beds	18	490	2.6x	113	-	113	113	-	113
Unconsolidated Non-MOB Joint Venture	34	3,894	Beds/Units	9	179	N/A	13	-	13	13	-	13
Other - Triple-Net	8	122	Beds	1	7	3.1x	1	-	1	1	-	1
Total	1,433			49	\$18,895	1.6x	\$ 859	\$ 1,791	\$ 2,650	\$ 859	\$ 715	\$ 1,574
							32%	68%	100%	55%	45%	100%

Loan Portfolio¹

Type	Ventas Investment	Effective Int. Rate	Annualized Revenue ²	Balance Sheet Line	Cash Flow Coverage
Mortgage Loans	\$ 490	9.8%	\$ 48	Loans Receivable	1.8x
Other Loans	70	10.4%	7	Other Assets	N/A
Total	\$ 560		\$ 55		

State / Province Breakdown¹

State/Province	Owned Portfolio		Seniors Housing		Skilled Nursing		Medical Office		Hospital		Other	
	Properties	%	Properties	Units	Properties	Beds	Properties	Sq. Feet	Properties	Beds	Properties	Beds
Texas	132	9%	52	3,765	45	5,464	17	1,128,762	10	615	8	122
California	104	7%	64	7,640	9	1,115	24	1,924,325	7	530	0	0
Wisconsin	98	7%	68	2,932	18	2,441	12	482,093	0	0	0	0
Ohio	77	5%	26	1,755	21	2,774	29	1,286,936	1	50	0	0
Florida	71	5%	45	4,395	1	171	19	547,533	6	511	0	0
Indiana	66	5%	16	1,236	34	3,782	15	947,857	1	59	0	0
Massachusetts	65	5%	18	1,922	45	5,128	0	0	2	109	0	0
North Carolina	58	4%	19	1,824	17	1,876	21	877,512	1	124	0	0
New York	51	4%	41	4,587	9	1,566	1	111,634	0	0	0	0
Illinois	50	3%	17	2,606	1	82	28	806,544	4	430	0	0
All Other	661	46%	310	25,583	181	20,289	155	9,549,174	15	1,392	0	0
Total	1,433	100%	676	58,245	381	44,688	321	17,662,370	47	3,820	8	122

¹ Totals may not add due to rounding. Excludes discontinued operations for all periods.

² Annualized 1Q13 Ventas revenue/NOI assuming all events occurred at the beginning of the period. Revenue/NOI reflects only Ventas's portion for joint venture assets.

Portfolio Diversification

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Dollars in millions

By Property / Investment Type¹

Property / Investment Type	Owned			Ventas			
	Properties	Investment	%	Annualized Revenue ²	%	Annualized NOI ²	%
Seniors Housing	676	\$ 11,791	61%	\$ 1,758	65%	\$ 829	51%
Skilled Nursing	381	3,042	16%	351	13%	351	22%
Medical Office	321	3,564	18%	426	16%	279	17%
Hospital	47	490	3%	113	4%	113	7%
Loans	N/A	560	3%	55	2%	55	3%
Other	8	7	NM	1	NM	1	NM
Total	1,433	\$ 19,454	100%	\$ 2,705	100%	\$ 1,629	100%

By Operator / Manager¹

Operator / Manager	Owned			Ventas			
	Properties	Investment	%	Annualized Revenue ²	%	Annualized NOI ²	%
Atria Senior Living	125	\$ 3,313	17%	\$ 753	28%	\$ 253	16%
Kindred Healthcare	182	861	4%	250	9%	250	15%
Sunrise Senior Living	95	2,581	13%	609	23%	182	11%
Brookdale Senior Living	154	2,142	11%	160	6%	160	10%
Self-Managed	182	1,601	8%	213	8%	134	8%
Elmcroft Senior Living	96	1,232	6%	72	3%	72	4%
Pacific Medical	34	814	4%	82	3%	56	3%
Avamere Senior Living	30	372	2%	30	1%	30	2%
Emeritus	16	311	2%	30	1%	30	2%
Genesis Healthcare	20	226	1%	25	1%	25	2%
All Other	499	6,002	31%	482	18%	438	27%
Total	1,433	\$ 19,454	100%	\$ 2,705	100%	\$ 1,629	100%

By State / Province^{1,3}

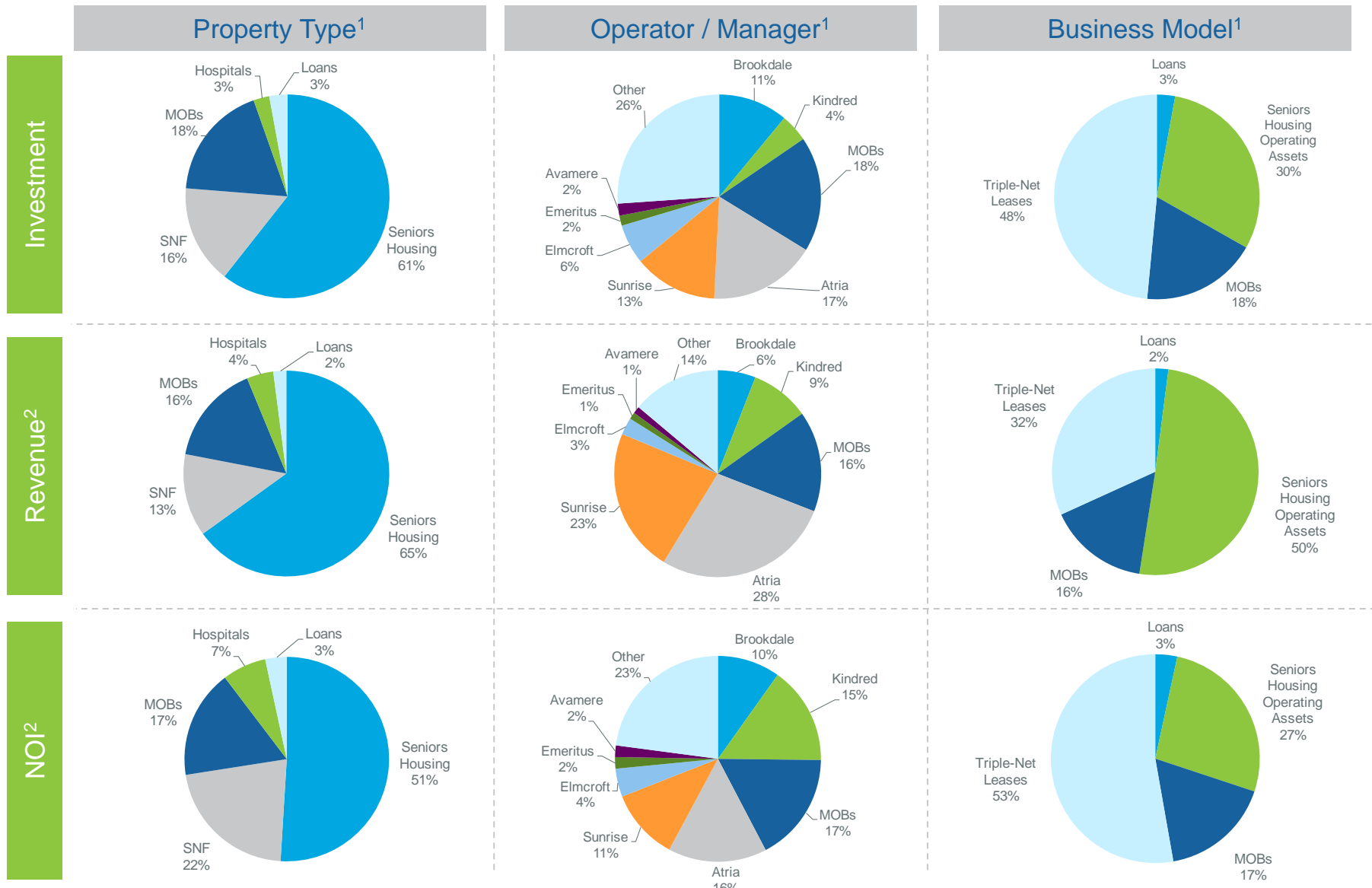
State / Province	Owned			Annualized			
	Properties	Revenue ²	%	Revenue ²	%	NOI ²	%
California	104	\$ 371	14%	\$ 204	13%		
Texas	132	179	7%	122	8%		
New York	51	278	10%	112	7%		
Massachusetts	65	122	5%	85	5%		
Illinois	50	125	5%	81	5%		
Florida	71	112	4%	77	5%		
Indiana	66	76	3%	58	4%		
Wisconsin	98	59	2%	56	4%		
Ohio	77	77	3%	55	4%		
North Carolina	58	74	3%	55	3%		
All Other	661	1,178	44%	667	42%		
Total	1,433	\$ 2,650	100%	\$ 1,574	100%		



¹ Totals may not add due to rounding. NM = not material. Excludes discontinued operations for all periods.

² Annualized 1Q13 Ventas revenue/NOI assuming all events occurred at the beginning of the period. Revenue/NOI reflects only Ventas's portion for joint venture assets.

³ Includes only owned properties, excludes loans.



¹ Totals may not add due to rounding. Excludes discontinued operations for all periods.

² Annualized 1Q13 Ventas revenue/NOI assuming all events occurred at the beginning of the period. Revenue/NOI reflects only Ventas's portion for joint venture assets.

Dollars in millions

Triple-Net and Consolidated MOB Portfolio¹

	Totals	Lease Rollover Year				
		2013	2014	2015	2016	Thereafter
Hospital - Stabilized Triple-Net:						
Annualized Revenue	\$ 113	\$ -	\$ -	\$ 56	\$ -	\$ 57
Skilled Nursing - Stabilized Triple-Net:						
Annualized Revenue	351	7	2	106	7	230
Seniors Housing - Stabilized Triple-Net:						
Annualized Revenue	393	2	15	3	15	360
Consolidated Medical Office - Stable/Non-Stable:						
Annualized Revenue ²	419	42	41	40	42	254
Other - Stabilized Triple-Net:						
Annualized Revenue	1	-	-	1	-	-
Total:						
Annualized Revenue	<u>\$ 1,278</u>	<u>\$ 51</u>	<u>\$ 57</u>	<u>\$ 206</u>	<u>\$ 63</u>	<u>\$ 901</u>
Percent of Total:	100%	4%	4%	16%	5%	70%

¹ Annualized 1Q13 Ventas revenue assuming all events occurred at the beginning of the period. Totals may not add due to rounding. Excludes discontinued operations for all periods.

² Total revenue represents 100% interest for MOB joint venture assets.

Year-Over-Year Same-Store Portfolio Trends^{1,2,3}

Property Type	Properties	Sequential Quarter Comparison				Year-Over-Year Comparison			
		Cash Flow Coverage		Average Occupancy		Cash Flow Coverage		Average Occupancy	
		4Q12	3Q12	4Q12	3Q12	4Q12	4Q11	4Q12	4Q11
Seniors Housing	410	1.3x	1.3x	85.8%	85.5%	1.3x	1.3x	85.8%	86.4%
Skilled Nursing	365	1.7x	1.7x	80.8%	81.2%	1.7x	2.0x	80.8%	83.0%
Hospital	46	2.6x	2.6x	56.7%	57.1%	2.6x	2.4x	56.7%	55.9%
Other	8	3.1x	3.0x	N/A	N/A	3.1x	2.9x	N/A	N/A
Total	829	1.6x	1.6x			1.6x	1.7x		

Sequential Quarter Same-Store Portfolio Trends^{1,2,3}

Property Type	Properties	Sequential Quarter Comparison			
		Cash Flow Coverage		Average Occupancy	
		4Q12	3Q12	4Q12	3Q12
Seniors Housing	420	1.3x	1.3x	85.9%	85.6%
Skilled Nursing	366	1.7x	1.7x	80.8%	81.2%
Hospital	46	2.6x	2.6x	56.7%	57.1%
Other	8	3.1x	3.0x	N/A	N/A
Total	840	1.6x	1.6x		

¹4Q12 is most recent quarter available. Same-store means those properties that Ventas owned for the full period in both comparison periods.

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

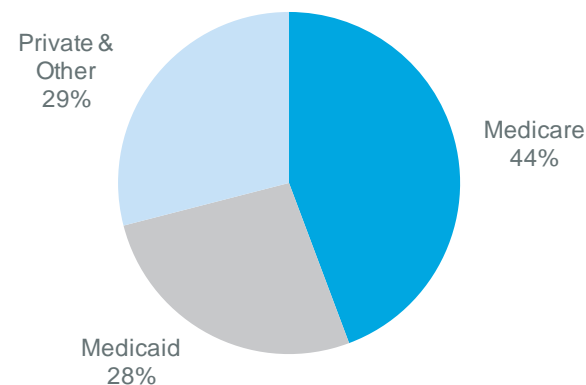
³Excludes properties in unconsolidated non-MOB joint ventures and discontinued operations for all periods.

Kindred Healthcare Same-Store TTM EBITDARM Coverage Ratios^{1,2,3}

		Sequential Quarter		Year-Over-Year	
		4Q12	3Q12	4Q12	4Q11
Ventas - Kindred					
Master Lease	Properties				
1	71	2.0x	2.0x	2.0x	2.2x
2	36	1.9x	1.8x	1.9x	2.0x
3	29	1.8x	1.8x	1.8x	2.1x
4	37	2.1x	2.2x	2.1x	2.3x
Total	173	2.0x	2.0x	2.0x	2.1x

		Sequential Quarter		Year-Over-Year	
		4Q12	3Q12	4Q12	4Q11
Property Type	Properties				
Hospital	38	2.6x	2.6x	2.6x	2.4x
Skilled Nursing	135	1.5x	1.5x	1.5x	1.9x
Total	173	2.0x	2.0x	2.0x	2.1x

4Q12 Ventas Kindred SNF & LTACH Payor Mix⁴



Quality Mix = 73%

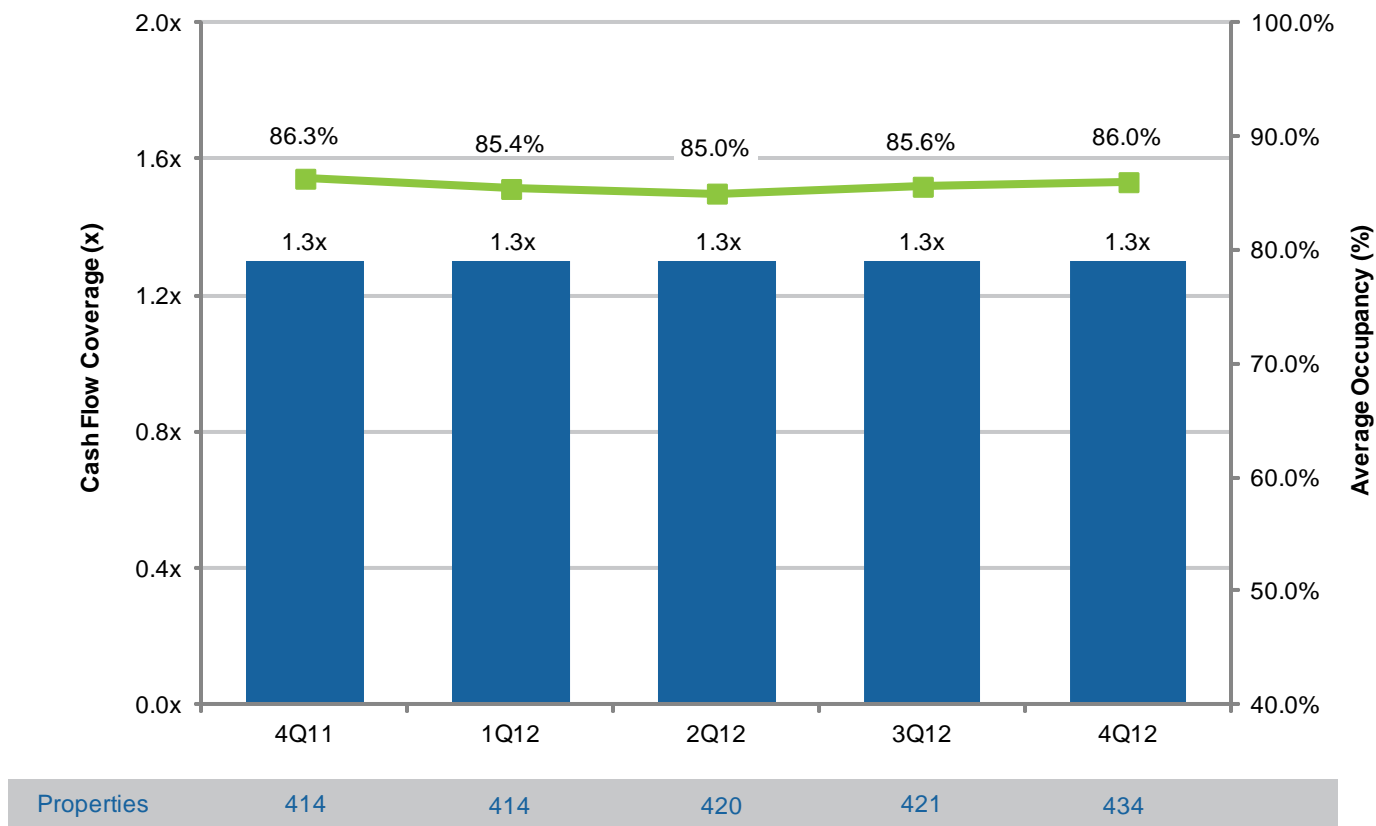
¹ Coverage reflects the ratio of Kindred's EBITDARM to rent. EBITDARM is defined as earnings before interest, income taxes, depreciation, amortization, rent and management fees. In the calculation of trailing twelve months EBITDARM, intercompany profit pertaining to services provided by Kindred's RehabCare Division has been eliminated from purchased ancillary expenses within the Ventas portfolio. 4Q12 is most recent quarter available. Same-store means those properties that Ventas owned for the full period in both comparison periods.

² Reflects only assets currently being operated by Kindred.

³ Excludes discontinued operations for all periods.

⁴ Totals may not add due to rounding.

Seniors Housing Portfolio Cash Flow Coverage and Occupancy Trends^{1,2,3}

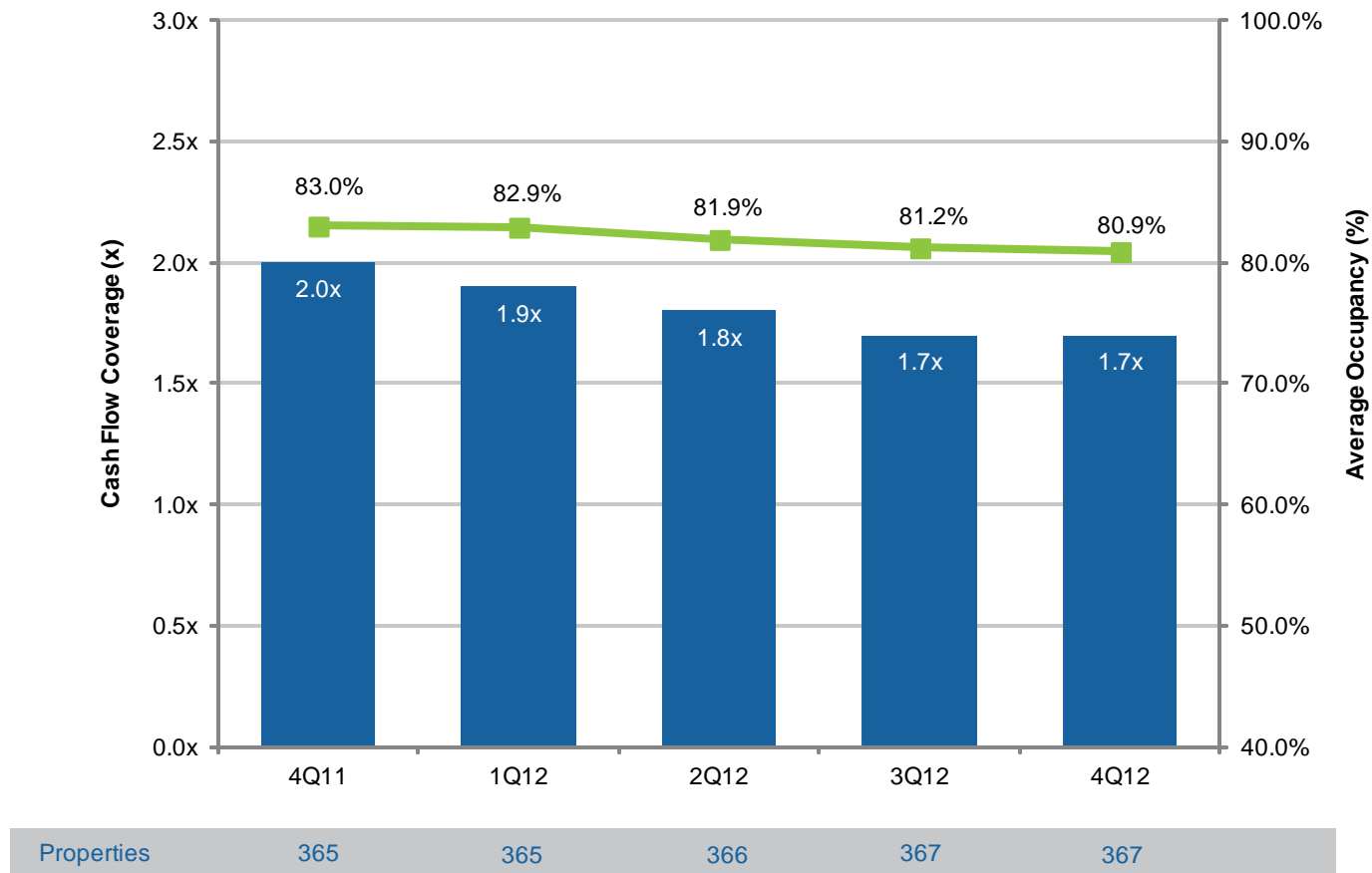


¹ Cash flow coverages are for trailing twelve month periods. 4Q12 is most recent quarter available.

² Excludes discontinued operations for all periods.

³ Prior periods have been adjusted to reflect updated unit counts.

Skilled Nursing Portfolio Cash Flow Coverage and Occupancy Trends^{1,2,3}

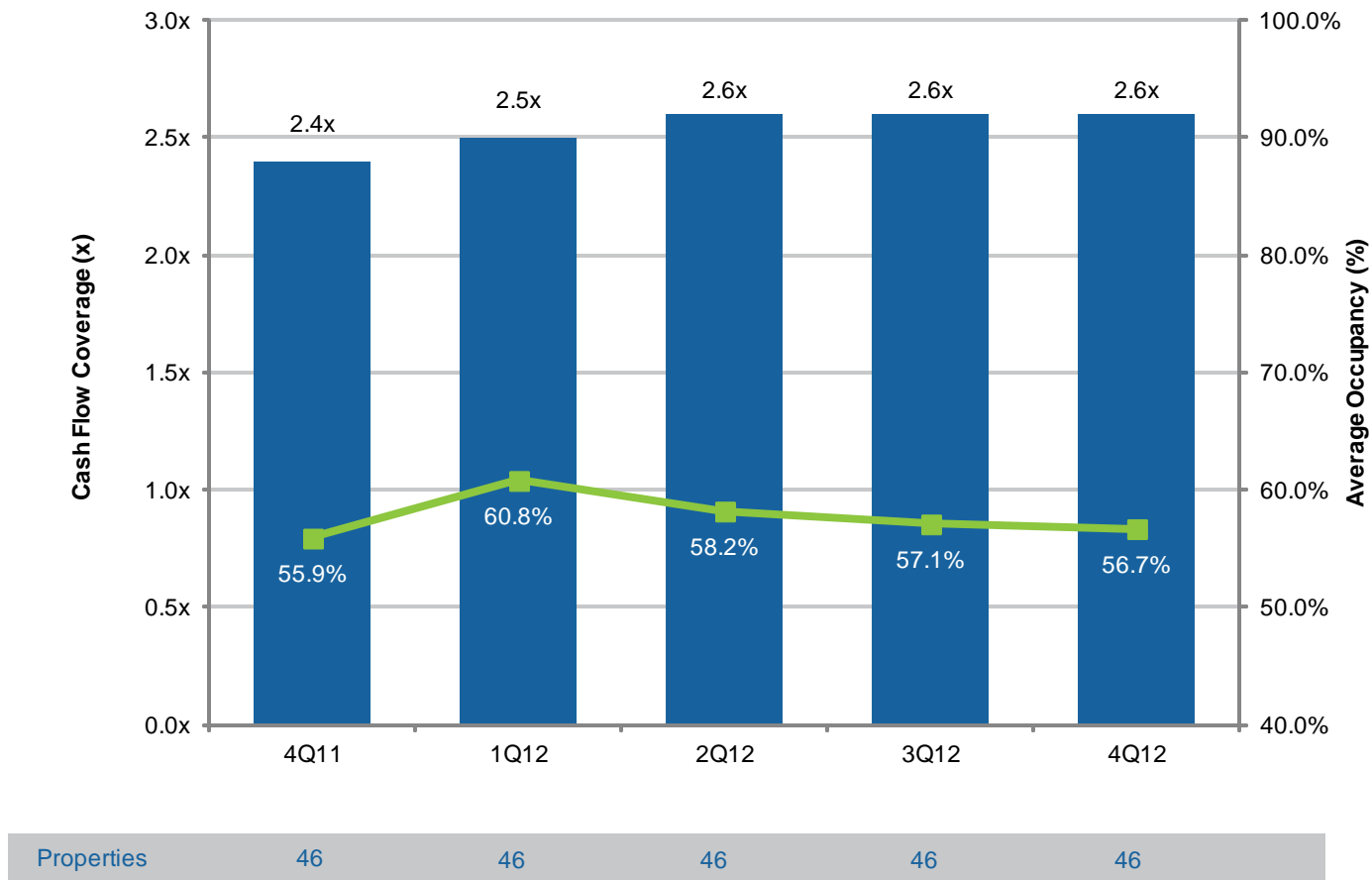


¹ Cash flow coverages are for trailing twelve month periods. 4Q12 is most recent quarter available.

² Excludes discontinued operations for all periods.

³ Prior periods have been adjusted to reflect updated bed counts.

Hospital Portfolio Cash Flow Coverage and Occupancy Trends^{1,2}



¹ Cash flow coverages are for trailing twelve month periods. 4Q12 is most recent quarter available.

² Excludes discontinued operations for all periods.

Seniors Housing Operating Portfolio

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Atria & Sunrise Portfolio Operating Results^{1,2,3}

	Year-Over-Year Comparison									
	Stabilized		Non-Stabilized		Total		Same-Store Stabilized ^{4,5}		Same-Store Total ⁴	
	1Q13	1Q12	1Q13	1Q12	1Q13	1Q12	1Q13	1Q12	1Q13	1Q12
Number of properties:	213	187	7	9	220	196	186	186	195	195
Number of units ⁶ :	21,641	18,918	874	1,086	22,515	20,004	18,794	18,780	19,970	19,962
Average unit occupancy:	91.2%	89.1%	86.6%	76.6%	91.0%	88.4%	91.3%	89.1%	91.1%	88.4%
Average monthly REVPOP ⁷ :	\$5,522	\$5,367	\$5,086	\$5,240	\$5,505	\$5,361	\$5,537	\$5,377	\$5,533	\$5,364
Average daily rate / resident fees:	\$163	\$158	\$155	\$155	\$163	\$157	\$164	\$158	\$164	\$158
Operating revenue:	\$326.9	\$271.4	\$11.5	\$13.1	\$338.4	\$284.5	\$285.1	\$269.8	\$302.2	\$284.1
Less expenses:	222.4	184.7	7.9	9.8	230.3	194.5	194.3	183.7	205.9	194.3
Total EBITDAR:	<u>\$104.5</u>	<u>\$86.6</u>	<u>\$3.6</u>	<u>\$3.3</u>	<u>\$108.1</u>	<u>\$89.9</u>	<u>\$90.7</u>	<u>\$86.0</u>	<u>\$96.3</u>	<u>\$89.8</u>
Total EBITDAR Margin:	32.0%	31.9%	31.3%	25.1%	32.0%	31.6%	31.8%	31.9%	31.9%	31.6%

	Sequential Quarter Comparison									
	Stabilized		Non-Stabilized		Total		Same-Store Stabilized ^{4,5}		Same-Store Total ⁴	
	1Q13	4Q12	1Q13	4Q12	1Q13	4Q12	1Q13	4Q12	1Q13	4Q12
Number of properties:	213	212	7	8	220	220	204	204	212	212
Number of units ⁶ :	21,641	20,531	874	954	22,515	21,485	20,414	20,410	21,368	21,364
Average unit occupancy:	91.2%	92.1%	86.6%	84.7%	91.0%	91.7%	91.2%	92.1%	91.0%	91.7%
Average monthly REVPOP ⁷ :	\$5,522	\$5,454	\$5,086	\$4,929	\$5,505	\$5,432	\$5,620	\$5,466	\$5,602	\$5,444
Average daily rate / resident fees:	\$163	\$157	\$155	\$147	\$163	\$157	\$166	\$157	\$165	\$157
Operating revenue:	\$326.9	\$309.3	\$11.5	\$11.9	\$338.4	\$321.2	\$313.9	\$308.1	\$326.8	\$320.1
Less expenses:	222.4	212.8	7.9	9.2	230.3	222.0	214.0	212.0	222.8	221.2
Total EBITDAR:	<u>\$104.5</u>	<u>\$96.5</u>	<u>\$3.6</u>	<u>\$2.8</u>	<u>\$108.1</u>	<u>\$99.2</u>	<u>\$100.0</u>	<u>\$96.1</u>	<u>\$104.0</u>	<u>\$98.8</u>
Total EBITDAR Margin:	32.0%	31.2%	31.3%	23.1%	32.0%	30.9%	31.8%	31.2%	31.8%	30.9%

¹ Totals may not add due to rounding.

² Excludes discontinued operations for all periods.

³ Includes de minimis partner's share beginning in 4Q12.

⁴ Same-store means those communities that Ventas owned for the full period in both comparison periods.

⁵ Same-store stabilized means those communities that Ventas owned and classified as stabilized for the full period in both comparison periods.

⁶ Number of units reflects average capacity for the period.

⁷ REV/POR means revenue per occupied room.

Atria & Sunrise Stabilized Portfolio Geographical Statistics^{1,2}

First Quarter 2013

MSA ³	Properties		Units ⁴		Average Unit Occupancy	Average Monthly REVPOR ⁵	ADR	% of Revenue	% of NOI
	Properties	%	Units ⁴	%	Occupancy	REVPOR ⁵	ADR	Revenue	NOI
MSAs 1-5	67	31%	6,765	31%	90.3%	\$ 6,471	\$ 187	36%	36%
MSAs 6-31	74	35%	7,692	36%	91.6%	4,966	148	32%	32%
MSAs 32-100	46	22%	4,639	21%	92.6%	4,941	149	19%	20%
Other US	14	7%	1,421	7%	88.0%	4,338	131	5%	5%
Canada	12	6%	1,124	5%	92.0%	7,537	207	7%	6%
Total	213	100%	21,641	100%	91.2%	\$ 5,522	\$ 163	100%	100%

Region	Properties		Units ⁴		Average Unit Occupancy	Average Monthly REVPOR ⁵	ADR	% of Revenue	% of NOI
	Properties	%	Units ⁴	%	Occupancy	REVPOR ⁵	ADR	Revenue	NOI
Northeast	70	33%	7,280	34%	92.2%	\$ 6,276	\$ 187	39%	39%
West	54	25%	5,877	27%	91.2%	4,723	142	23%	23%
South	50	23%	5,042	23%	91.5%	4,735	142	20%	21%
Midwest	27	13%	2,318	11%	87.0%	5,899	165	11%	11%
Canada	12	6%	1,124	5%	92.0%	7,537	207	7%	6%
Total	213	100%	21,641	100%	91.2%	\$ 5,522	\$ 163	100%	100%

¹ Excludes discontinued operations for all periods.

² Includes de minimis partner's share.

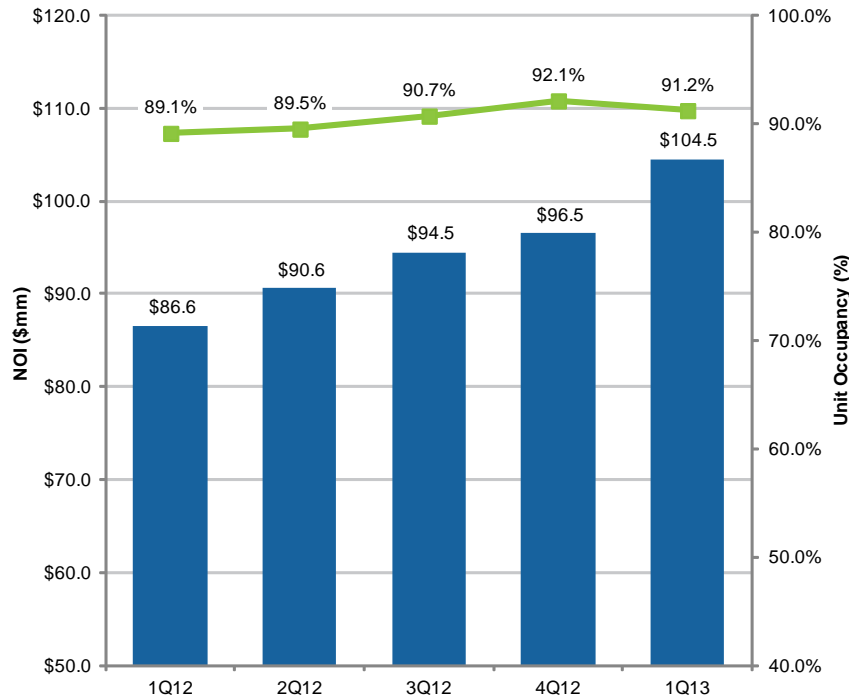
³ MSAs are ranked by total population, as counted by the 2010 United States Census.

⁴ Number of units reflects average capacity for the period.

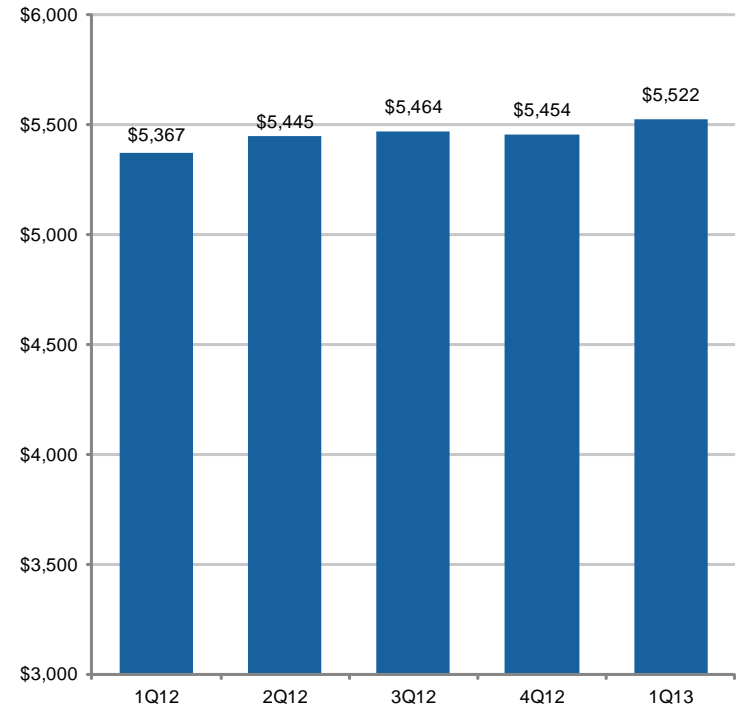
⁵ REVPOR means revenue per occupied room.

Atria & Sunrise Stabilized Portfolio Trends

NOI and Unit Occupancy^{1,2}



Monthly REVPOP^{1,2,3}



Communities	187	199	200	212	213
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187	199	200	212	213
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¹ Excludes discontinued operations for all periods.

² Includes de minimis partner's share beginning in 4Q12.

³ REVPOP means revenue per occupied room.

Consolidated Medical Office Portfolio

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Operating Results^{1,2,3}

	Year-Over-Year Comparison									
	Stabilized		Non-Stabilized		Total		Same-Store Stabilized ^{4,5}		Same Store Total ⁴	
	1Q13	1Q12	1Q13	1Q12	1Q13	1Q12	1Q13	1Q12	1Q13	1Q12
Number of properties:	288	174	14	12	302	186	173	173	185	185
Number of square feet: ⁶	15,069,492	8,266,199	1,220,544	1,134,778	16,290,036	9,400,977	8,175,512	8,174,242	9,314,050	9,309,020
Occupancy, end of period:	91.8%	91.6%	74.4%	76.0%	90.5%	89.7%	90.6%	91.5%	89.1%	89.6%
Annualized average rent per occupied square foot: ⁷	\$28	\$28	\$37	\$34	\$28	\$28	\$28	\$28	\$29	\$28
Operating revenue:	\$102.4	\$56.3	\$8.7	\$7.7	\$111.1	\$64.0	\$56.5	\$55.7	\$64.8	\$63.5
Less expenses:	33.7	17.8	2.8	2.9	36.5	20.7	17.9	17.7	20.6	20.6
Total NOI:	68.7	38.4	5.9	4.9	74.6	43.3	38.6	38.0	44.1	42.9
Less Company's partners' share:	2.6	1.4	1.2	0.7	3.8	2.1	1.2	1.4	2.1	2.1
Ventas NOI:	\$66.2	\$37.0	\$4.7	\$4.2	\$70.8	\$41.2	\$37.4	\$36.6	\$42.0	\$40.8
Total NOI Margin:	67.1%	68.3%	67.6%	62.9%	67.1%	67.6%	68.2%	68.2%	68.1%	67.6%

	Sequential Quarter Comparison									
	Stabilized		Non-Stabilized		Total		Same-Store Stabilized ^{4,5}		Same-Store Total ⁴	
	1Q13	4Q12	1Q13	4Q12	1Q13	4Q12	1Q13	4Q12	1Q13	4Q12
Number of properties:	288	285	14	15	302	300	279	279	292	292
Number of square feet: ⁶	15,069,492	14,840,703	1,220,544	1,266,305	16,290,036	16,107,008	14,518,582	14,517,914	15,678,329	15,677,661
Occupancy, end of period:	91.8%	91.9%	74.4%	75.0%	90.5%	90.5%	91.5%	91.7%	90.2%	90.4%
Annualized average rent per occupied square foot: ⁷	\$28	\$28	\$37	\$37	\$28	\$28	\$28	\$28	\$28	\$28
Operating revenue:	\$102.4	\$100.0	\$8.7	\$8.9	\$111.1	\$108.9	\$98.7	\$99.4	\$107.0	\$108.2
Less expenses:	33.7	36.4	2.8	3.3	36.5	39.7	32.8	36.1	35.6	39.4
Total NOI:	68.7	63.7	5.9	5.6	74.6	69.3	65.9	63.3	71.4	68.8
Less Company's partners' share:	2.6	2.6	1.2	1.1	3.8	3.8	2.4	2.6	3.6	3.7
Ventas NOI:	\$66.2	\$61.0	\$4.7	\$4.5	\$70.8	\$65.5	\$63.5	\$60.7	\$67.9	\$65.1
Total NOI Margin:	67.1%	63.7%	67.6%	62.7%	67.1%	63.6%	66.7%	63.7%	66.8%	63.6%

¹ Except where indicated, includes de minimis partners' share. Cogdell MOBs acquired on April 2, 2012. Controlling interests in 36 MOBs acquired on August 1, 2012.

² Totals may not add due to rounding.

³ Excludes discontinued operations for all periods.

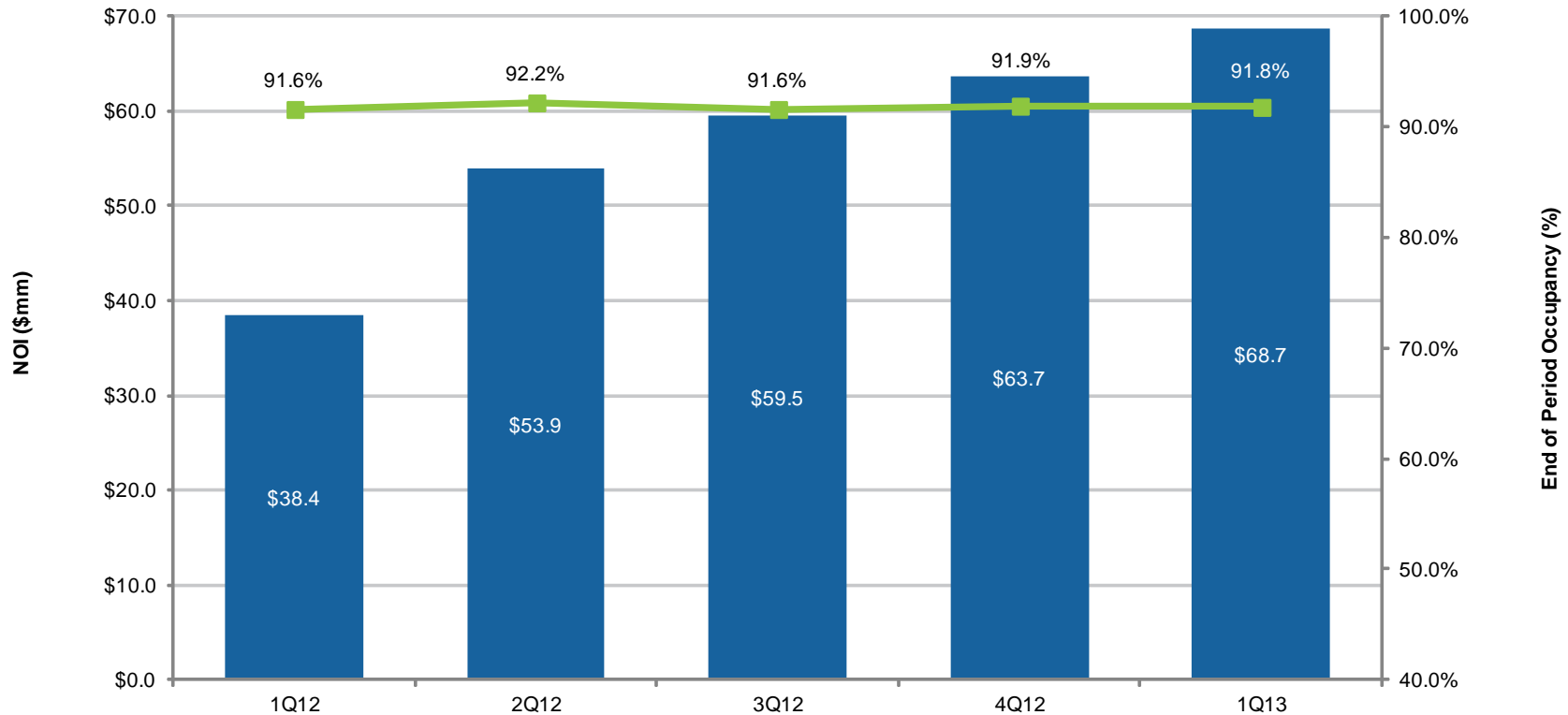
⁴ Same-store means those MOBs that Ventas owned for the full period in both comparison periods.

⁵ Same-store stabilized means those MOBs that Ventas owned and classified as stabilized for the full period in both comparison periods.

⁶ Number of square feet may vary due to BOMA re-measurement.

⁷ Annualized average rent includes CAM recoveries.

Stabilized NOI and Occupancy Trends^{1,2}



Properties	174	239	279	285	288
------------	-----	-----	-----	-----	-----

¹ Total property NOI includes Ventas's partners' share.

² Excludes discontinued operations for all periods.

Historical Normalized FFO/Share¹



¹ See Ventas's most recent periodic report filed with the SEC for a definition of normalized FFO and page 19 for a reconciliation of normalized FFO to net income attributable to common stockholders.

Dollars in millions

Company Development Data

Status ¹	Description	Property Name	Ventas		Operator / Manager	MSA	Capacity Units/Square Feet	Total Estimated
			Ownership	Property Type				Development Cost ²
Completed 1Q13	New Development	UHHS / Centerre	100%	Hospital - Triple-Net	Centerre Healthcare	Cleveland, OH	2 stories / 54,728 SF	\$18.7
							Total Completions	18.7
Under Construction	New Development	St. Joseph Medical Building	100%	Medical Office - Consolidated	Lillibridge Healthcare Services	Kansas City, MO	3 stories / 29,000 SF	5.4
Under Construction	New Development	Atria Woodbriar Place ³	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	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
							Total Under Construction	66.2
							Total Development	\$84.9



Atria Woodbriar Place

¹ As of quarter end.

² Amount reflects 100% of the total estimated costs.

³ Previously called Atria Falmouth.

Dollars in thousands

Company Capital Expenditures

Capital Expenditures for 1st Quarter 2013¹

Routine & Non-Routine	Revenue Enhancing	Development	Tenant Improvements	Third Party Leasing Commissions ²	Total
\$16,488	\$7,204	\$14,384	\$3,307	\$1,008	\$42,391
				Routine and non-routine expenditures	\$16,488
				Revenue enhancing and development project expenditures	21,588
				Tenant improvements and third party leasing commissions ²	4,315
				Total capital expenditures	\$42,391

¹ Excludes discontinued operations.

² 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.

Dollars in thousands, except per share amounts

FFO Reconciliation Including and Excluding Non-Cash Items for FY12 and FY13E^{1,2}

Tentative Estimates
Preliminary and
Subject to Change

	2012					2013	FY2013 - Guidance		YOY Growth ³
	Q1	Q2	Q3	Q4	FY	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	
<i>Net income attributable to common stockholders per share</i>	\$0.31	\$0.25	\$0.38	\$0.29	\$1.23	\$0.38	\$1.22	\$1.45	
Adjustments:									
Depreciation and amortization on real estate assets	159,519	186,704	188,025	181,626	715,874	177,739	771,711	761,711	
Depreciation on real estate assets related to noncontrolling interest	(1,511)	(2,336)	(2,221)	(2,435)	(8,503)	(2,502)	(8,623)	(10,623)	
Depreciation on real estate assets related to unconsolidated entities	2,175	2,131	1,700	1,510	7,516	1,646	7,082	6,082	
Gain on re-measurement of equity interest upon acquisition, net	-	-	(16,645)	-	(16,645)	(1,241)	(1,241)	(1,241)	
Discontinued operations:									
(Gain) loss on real estate dispositions, net	(40,233)	(38,558)	(357)	(1,804)	(80,952)	(477)	2,553	(3,447)	
Depreciation and amortization on real estate assets	4,215	14,064	7,345	18,853	44,477	7,926	9,431	9,431	
Subtotal: funds from operations add-backs	124,165	162,005	177,847	197,750	661,767	183,091	780,913	761,913	
<i>Subtotal: funds from operations add-backs per share</i>	\$0.43	\$0.55	\$0.60	\$0.67	\$2.25	\$0.62	\$2.65	\$2.58	
Funds from operations	\$214,791	\$236,030	\$289,729	\$284,017	\$1,024,567	\$295,284	\$1,142,103	1,190,394	14%
<i>Funds from operations per share</i>	<i>\$0.74</i>	<i>\$0.81</i>	<i>\$0.97</i>	<i>\$0.96</i>	<i>\$3.48</i>	<i>\$1.00</i>	<i>\$3.87</i>	<i>\$4.03</i>	<i>14%</i>
Adjustments:									
Merger-related expenses and deal costs	7,981	36,668	4,917	13,617	63,183	4,262	20,675	10,000	
Income tax expense (benefit)	11,305	(5,166)	(8,870)	(3,555)	(6,286)	1,744	8,500	5,500	
Loss (gain) on extinguishment of debt	29,544	9,989	(1,194)	(699)	37,640	-	5,000	(5,000)	
Change in fair value of financial instruments	33	60	58	(52)	99	25	25	25	
Amortization of other intangibles	256	255	256	255	1,022	256	1,522	522	
Subtotal: normalized funds from operations add-backs	49,119	41,806	(4,833)	9,566	95,658	6,287	35,722	11,047	
<i>Subtotal: normalized funds from operations Add-backs per share</i>	<i>\$0.17</i>	<i>\$0.14</i>	<i>(\$0.02)</i>	<i>\$0.03</i>	<i>\$0.32</i>	<i>\$0.02</i>	<i>\$0.12</i>	<i>\$0.04</i>	
Normalized funds from operations	\$263,910	\$277,836	\$284,896	\$293,583	\$1,120,225	\$301,571	\$1,177,825	1,201,441	6%
<i>Normalized funds from operations per share</i>	<i>\$0.91</i>	<i>\$0.95</i>	<i>\$0.96</i>	<i>\$0.99</i>	<i>\$3.80</i>	<i>\$1.03</i>	<i>\$3.99</i>	<i>\$4.07</i>	<i>6%</i>
Non-cash items included in normalized FFO:									
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 funds from operations, Excluding non-cash items	\$248,586	\$263,762	\$269,820	\$277,738	\$1,059,906	\$290,729	\$1,143,779	\$1,167,395	9%
<i>Normalized funds from operations, Excluding non-cash items per share</i>	<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>
Weighted average diluted shares	290,813	292,592	297,407	297,089	294,488	293,924	295,194	295,194	

¹ The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions, which are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed in the Company's filings with the Securities and Exchange Commission.

² 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.

³ 2012-2013E growth assumes the midpoint of 2013 guidance.

Dollars in thousands, except per share amounts

Capitalization

As of or for the Quarter Ended March 31, 2013

As of or for the Quarter Ended December 31, 2012

Debt¹

Revolving credit facility	\$	164,734		\$	540,727
Senior notes and term loans		5,249,101			4,765,568
Mortgage and other debt		2,882,072			2,964,939
Capital leases		-			142,412
Total debt		<u>8,295,907</u>			<u>8,413,646</u>

Enterprise Value

Total debt	\$	8,295,907		\$	8,413,646
Cash, including cash escrows pertaining to debt		(97,585)			(111,635)
Net debt	\$	<u>8,198,322</u>		\$	<u>8,302,011</u>

	Number of Shares (in 000s)		Closing Price	Number of Shares (in 000s)		Closing Price	
Common Stock	292,087			291,866			
Redeemable OP Unitholder Interests	<u>1,773</u>			<u>1,776</u>			
	293,860		\$73.20	293,642		\$64.72	
			<u>21,510,552</u>			<u>19,004,510</u>	
Enterprise Value ²			\$	<u>29,806,459</u>		\$	<u>27,418,156</u>

Credit Statistics

Debt / Enterprise Value		28%		31%
Secured Debt / Enterprise Value		10%		11%
Net Debt / Adjusted Pro Forma EBITDA ³		5.3x		5.4x
Adjusted Pro Forma EBITDA, annualized ³	\$	1,545,752	\$	1,532,708

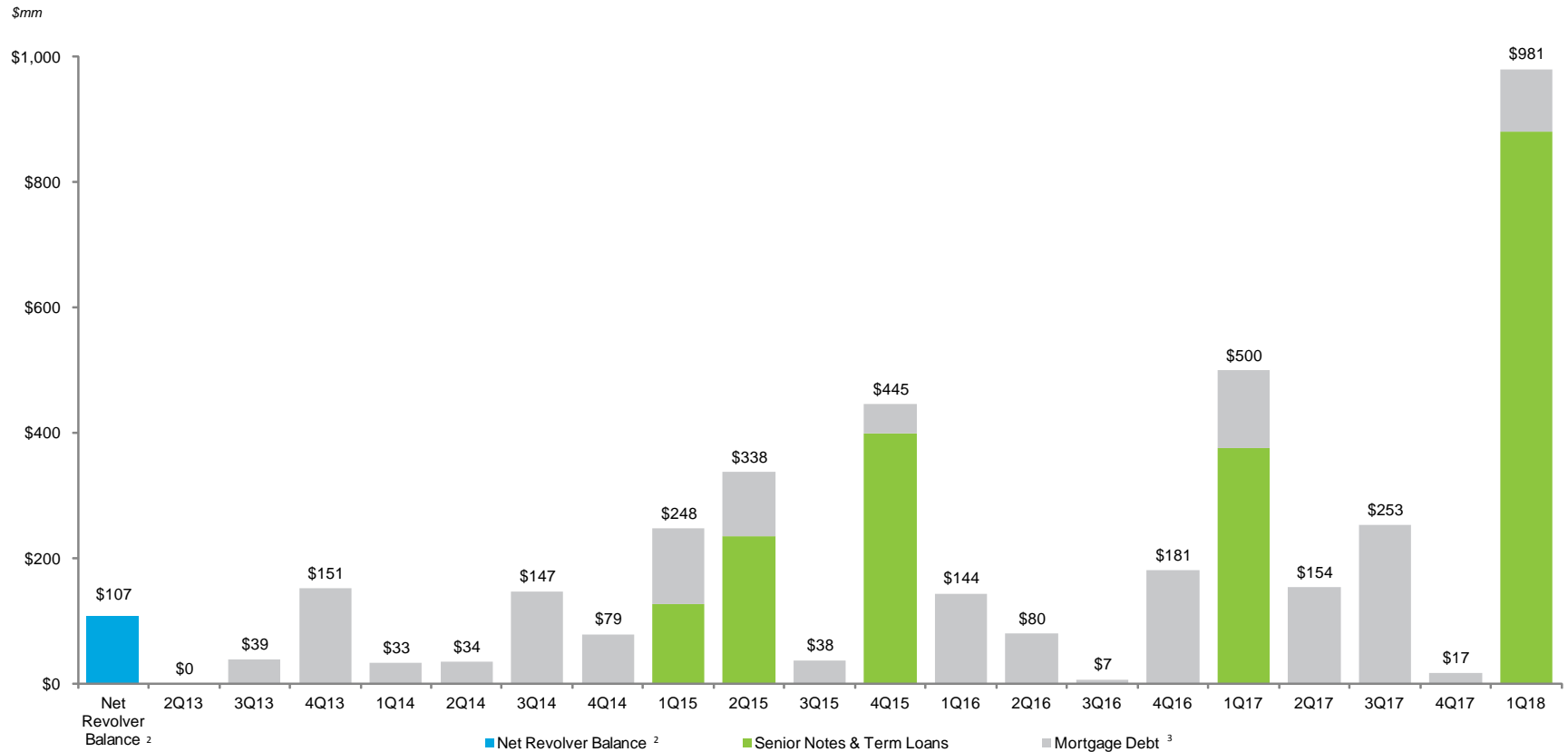
¹ Debt balances are net of discounts and fair market value adjustment.

² Total debt plus total equity.

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

Dollars in millions

Debt Maturity Schedule¹



¹ Data as of March 31, 2013. Excludes normal monthly principal amortization and Ventas's share of unconsolidated debt.

² Revolver balance net of \$57.7 million of cash on hand.

³ Excludes \$23.0 million of mortgage debt on assets held for sale that matures in 3Q13.

Dollars in thousands

Debt Maturities and Scheduled Principal Amortization

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 ¹	Amount	Rate ¹	Amount ^{2,3}	Rate ¹	Amount	Rate ^{1,4}	
2013	\$ -	-	\$ -	-	\$ 229,143	5.5%	\$ 229,143	5.5%	0.8%
2014	-	-	-	-	340,433	5.8%	340,433	5.8%	1.1%
2015	292,016 ⁵	1.8%	634,420	4.2%	344,909	6.0%	1,271,345 ⁵	4.1%	4.3%
2016	-	-	-	-	442,121	5.4%	442,121	5.4%	1.5%
2017	375,000	1.5%	-	-	566,709	6.0%	941,709	4.2%	3.2%
2018	180,000	1.4%	700,000	2.0%	157,957	6.1%	1,037,957	2.5%	3.5%
2019	-	-	600,000	4.0%	387,329	6.0%	987,329	4.8%	3.3%
2020	-	-	500,000	2.7%	9,161	6.2%	509,161	2.8%	1.7%
2021	-	-	700,000	4.8%	4,114	5.8%	704,114	4.8%	2.4%
2022	-	-	1,100,000	3.8%	4,206	5.7%	1,104,206	3.8%	3.7%
2023 and thereafter	-	-	334,123	5.8%	327,949	5.2%	662,072	5.5%	2.2%
Subtotal	847,016	1.5%	4,568,543	3.8%	2,814,030	5.8%	8,229,589	4.2% ⁴	
Note Discounts	-		(26,147)		-		(26,147)		
Fair Market Value	-		24,423		68,042		92,465		
Total	\$ 847,016		\$ 4,566,820		\$ 2,882,072		\$ 8,295,908		
Weighted Average Maturity in Years	<u>3.5</u>		<u>8.2</u>		<u>5.4</u>		<u>6.7</u>		

Debt Composition

	March 31, 2013		
	Amount	Rate ^{1,4}	% of Total
Fixed Rate Debt			
Senior Notes	\$ 4,568,543	3.8%	55.5%
Mortgage Debt and Other	2,384,126	6.1%	29.0%
Total Fixed Rate Debt	6,952,669	4.6%	84.5%
Variable Rate Debt			
Revolving Credit Facility and Term Loans	847,016	1.5%	10.3%
Mortgage Debt	429,904	1.9%	5.2%
Total Variable Rate Debt	1,276,920	1.7%	15.5%
Total Debt	\$ 8,229,589	4.1%	100.0%

¹ Rates are based on the cash interest paid on the outstanding debt and do not include amortization of discounts, fair market value or debt costs.

² The Company's joint venture and operating partners' pro rata share of consolidated mortgage debt is approximately \$168.5 million.

³ Excludes \$23.0 million of mortgage debt on assets held for sale that matures in 3Q13.

⁴ 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 March 31, 2013 includes the effective rate of the swap.

⁵ 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.

Debt Covenants

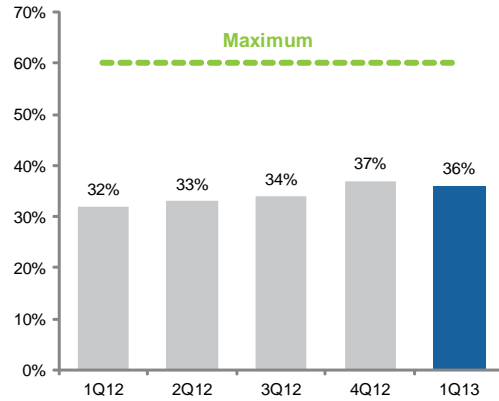
	Revolving Credit Facility	
	Required	3/31/13
Total Indebtedness / Gross Asset Value	Not greater than 60%	36%
Secured Debt / Gross Asset Value	Not greater than 30%	13%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	35%
Fixed Charge Coverage	Not less than 1.5x	4.3x

	Senior Notes	
	Required	3/31/13
Incurrence of Debt	Not greater than 60%	36%
Incurrence of Secured Debt	Not greater than 50%	13%
Maintenance of Unencumbered Assets	Not less than 150%	325%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	4.9x

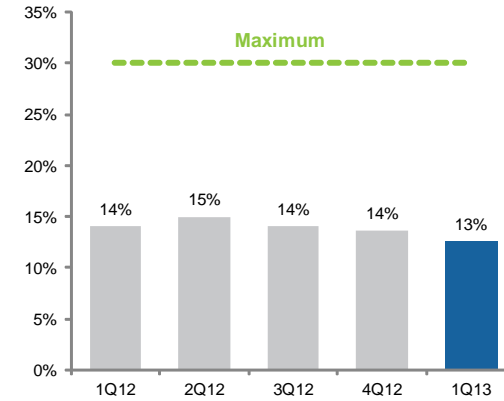


Revolver Covenants

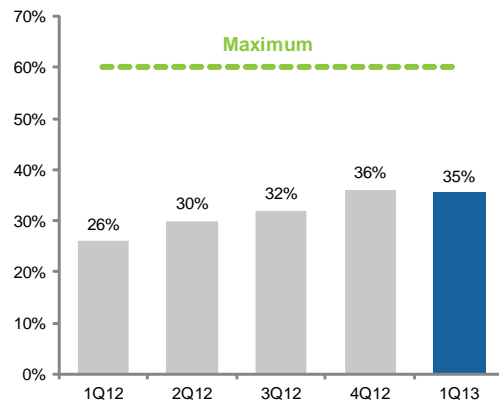
Total Indebtedness / Gross Asset Value



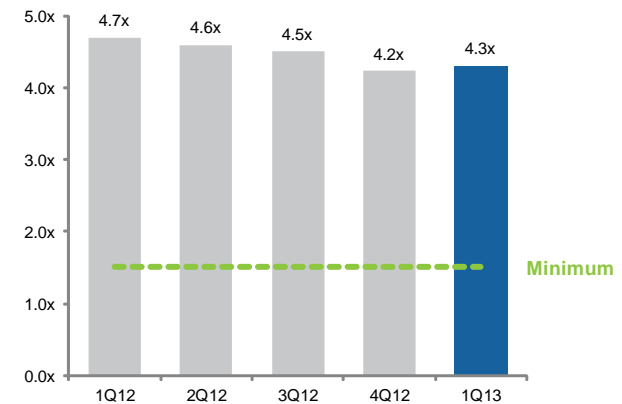
Secured Debt / Gross Asset Value



Unsecured Debt / Unencumbered Gross Asset Value



Fixed Charge Coverage



Dollars in thousands

Non-GAAP Financial Measures Reconciliation^{1,2}

NOI by Segment

	2013 Quarter		2012 Quarters		
	First	Fourth	Third	Second	First
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					
<i>Medical Office Buildings</i>					
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
<i>Seniors Housing Operating</i>					
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					
<i>Triple-Net</i>					
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
<i>Medical Office Buildings</i>					
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
<i>Seniors Housing Operating</i>					
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

¹ Amounts above are adjusted to exclude discontinued operations for all periods presented.

² Amounts above are not restated for changes between categories from quarter to quarter.

Dollars in thousands

Non-GAAP Financial Measures Reconciliation

Adjusted Pro Forma EBITDA

	For the Three Months Ended	
	March 31, 2013	December 31, 2012
Net income attributable to common stockholders	\$ 112,193	\$ 86,267
Pro forma adjustments for current period investments, capital transactions and dispositions	(5,501)	(1,567)
Pro forma net income for the three months ended	106,692	84,700
Add back:		
Pro forma interest (including discontinued operations)	81,324	82,423
Pro forma depreciation and amortization (including discontinued operations)	187,297	203,502
Stock-based compensation	5,662	4,255
Gain on extinguishment of debt, net	-	(699)
Gain on real estate dispositions, net	(477)	(1,804)
Gain on re-measurement of equity interest upon acquisition, net	(1,241)	-
Income tax expense (benefit)	1,744	(3,555)
Change in fair value of financial instruments	25	(52)
Other taxes	1,149	790
Merger-related expenses and deal costs	4,262	13,617
Adjusted Pro Forma EBITDA	<u>386,437</u>	<u>383,177</u>
Adjusted Pro Forma EBITDA annualized	<u>\$ 1,545,748</u>	<u>\$ 1,532,708</u>



1Q13 Supplemental Information



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