Note: Data per respective Q4 filings, press releases, supplemental disclosures and earnings conference calls for the years ended December 31, 2017 and 2016, unless otherwise disclosed. This Annual Report contains certain non-GAAP financial measures. Reconciliations of each of these non-GAAP financial measures are available on the Company’s website at https://www.ventasreit.com/investor-relations/non-gaap-financial-measures.

1) EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization
2) IRF and LTAC: Inpatient Rehabilitation Facility and Long-Term Acute Care
## FINANCIAL HIGHLIGHTS

### FINANCIAL SUMMARY

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Continuing Operations per diluted common share</td>
<td>$1.80</td>
<td>$1.59</td>
</tr>
<tr>
<td>Normalized Funds from Operations (FFO) per diluted common share</td>
<td>$4.16</td>
<td>$4.13</td>
</tr>
<tr>
<td>Reported FFO (NAREIT FFO) per diluted common share</td>
<td>$4.22</td>
<td>$4.13</td>
</tr>
<tr>
<td>Net Debt to Adjusted Pro Form EBITDA¹</td>
<td>5.7x</td>
<td>5.7x</td>
</tr>
<tr>
<td>Same Store Net Operating Income (NOI) Growth</td>
<td>2.5%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Total Indebtedness to Gross Value</td>
<td>38%</td>
<td>38%</td>
</tr>
<tr>
<td>Fixed Charge Coverage</td>
<td>4.6x</td>
<td>4.8x</td>
</tr>
</tbody>
</table>

### CURATED HIGH-QUALITY DIVERSIFIED PROPERTY PORTFOLIO

- **Income from Operations ($ billions):**
  - 2017: $2.965
  - 2016: $2.955

### Record Financial Results

- **Net Income (per share):**
  - 2017: $3.78
  - 2016: $1.25
  - 2015: $1.02

- **Dividend (per share):**
  - 2017: $3.115
  - 2016: $3.040
  - 2015: $2.965

- **Revenue ($ millions):**
  - 2017: $3.574
  - 2016: $1.372
  - 2015: $1.399

- **Cash Flow ($ millions):**
  - 2017: $1,442
  - 2016: $1,372
  - 2015: $1,399

### Total Shareholder Return³

- **VENTAS:** 4,673%
- **BB HC REIT INDEX:** 731%
- **MSCI US REIT INDEX:** 593%
- **S&P 500 INDEX:** 158%

*Excludes share distribution associated with the spin-off of Capital Care Properties (CCP) in 2015.
LETTER TO STAKEHOLDERS

Two Decades of Excellence. Sustained.

2017 was an outstanding year for Ventas, upholding our two decade history of excellence. Our superior business drove record revenues and cash flow. Our balanced, high-quality portfolio of life science, outpatient, seniors housing and other properties across the healthcare landscape delivered year-over-year earnings growth. We invested in our future, expanded our attractive university-based life science business, improved our financial strength, and profitably disposed of almost $1 billion in assets.

In 2017, we also received numerous prestigious honors recognizing excellence in our important environmental, social and governance (ESG) efforts. We are proud of our inaugural inclusion on the Dow Jones Sustainability North America Index, and our designation as a “Winning Company” on the 2020 Women on Boards Gender Diversity Index. We were also named as one of Fortune’s “2018 World’s Most Admired Companies,” underscoring our industry leadership, commitment to ESG values, exemplary stewardship and world-class team.

Even with all of our achievements, Ventas knows there is so much more opportunity in the large, fragmented real estate healthcare space which continues to be supported by compelling demographic trends. In our highly dynamic market, the opportunities are immense and our position is strong.

In 2018, our 20th anniversary year, we remain relentlessly focused on delivering value to all our stakeholders. Our strategic principles—a diversified portfolio of superior properties across asset classes in our space, operated by leading care providers, innovative premier institutions and partners; financial strength and flexibility; a secure dividend supported by stable and growing cash flows; and leadership built on a foundation of integrity—will continue to produce reliable growth and income.

Ventas has consistently advanced and improved through cycles because we know that every environment provides pathways to create value. Our cohesive and skilled team stays consistently prepared, productive and ready to seize opportunities. With two decades of proven strategic vision, exceptional foresight and innovation, and intelligent, timely capital allocation decisions, we expect to build upon our successful track record long into the future.

Thanks to your ongoing trust and support, Ventas stands ready for the next twenty years.

DEBRA A. CAFARO
Chairman and Chief Executive Officer
<table>
<thead>
<tr>
<th>2017 ACCOMPLISHMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$1.8B</strong> of attractive value-creating investments and redevelopment commitments</td>
</tr>
<tr>
<td><strong>5%</strong> YEAR-OVER-YEAR increase in the dividend</td>
</tr>
<tr>
<td><strong>2.5%</strong> Same Store NOI Growth</td>
</tr>
<tr>
<td>~40% investment growth in University-adjacent Life Science Platform</td>
</tr>
<tr>
<td><strong>80+</strong> community organizations supported through the Ventas Charitable Foundation</td>
</tr>
<tr>
<td><strong>2,360%</strong> CEO Tenure TSR (Source: Bloomberg)</td>
</tr>
<tr>
<td><strong>100+ LEED® AND ENERGY STAR®</strong> Certified properties throughout the portfolio</td>
</tr>
<tr>
<td><strong>ONLY</strong> Healthcare REIT named in <em>Fortune’s</em> “2018 World’s Most Admired Companies”</td>
</tr>
<tr>
<td><strong>$1.4B</strong> increased liquidity</td>
</tr>
<tr>
<td>~$1B in profitable dispositions</td>
</tr>
<tr>
<td>Positive gender diversity 10% higher than S&amp;P 500 average (Source: Catalyst.org)</td>
</tr>
<tr>
<td>Named to Dow Jones Sustainability North America Index for 1st time</td>
</tr>
</tbody>
</table>

**Note:** Data per respective Q4 filings, press releases, supplemental disclosures and earnings conference calls for the years ended December 31, 2017 and 2016, unless otherwise disclosed. This Annual Report contains certain non-GAAP financial measures. Reconciliations of each of these non-GAAP financial measures are available on the Company’s website at https://www.ventasreit.com/investor-relations/non-gaap-financial-measures

1) EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization
2) IRF and LTAC: Inpatient Rehabilitation Facility and Long-Term Acute Care
EXECUTIVE OFFICERS

// Debra A. Cafaro Chairman and Chief Executive Officer Ventas, Inc.
// Robert F. Probst Executive Vice President and Chief Financial Officer
// John D. Cobb Executive Vice President and Chief Investment Officer
// T. Richard Riney Executive Vice President, Chief Administrative Officer, General Counsel and Ethics and Compliance Officer
// Todd W. Lillibridge Executive Vice President, Medical Property Operations, and President and Chief Executive Officer, Lillibridge Healthcare Services, Inc.

DIRECTORS

// Debra A. Cafaro Chairman and Chief Executive Officer Ventas, Inc.
// Jay M. Gellert Former President and Chief Executive Officer Health Net, Inc.
// Roxanne M. Martino Managing Partner OceanM19
// Glenn J. Rufrano Chief Executive Officer VEREIT, Inc.
// James D. Shelton Presiding Director, Ventas, Inc. Lead Independent Director, Envision Healthcare
// Richard I. Gilchrist Senior Advisor The Irvine Company
// Walter C. Rakowich Former Chief Executive Officer Prologis, Inc.
// Melody C. Barnes Co-Founder and Principal MB Squared Solutions LLC
// Matthew J. Lustig Head of North America Investment Banking and Head of Real Estate and Lodging Lazard Frères & Co. LLC
// Robert D. Reed Former Senior Vice President and Chief Financial Officer Sutter Health

ANNUAL MEETING
The Annual Meeting of Stockholders will convene May 15, 2018 at 8:00 a.m. (CDT) at 353 North Clark Street, James C. Tyree Auditorium, Chicago, IL 60654

STOCK INFORMATION
NYSE Symbol: VTR
As of March 16, 2018, Ventas had 356.3 million shares outstanding.

TRANSFER AGENT & REGISTRAR
EQ Shareowner Services
P.O. Box 64874
St. Paul, MN 55164-0854
(800) 401 1957

INDEPENDENT AUDITORS
KPMG LLP

INFORMATION
Copies of our 2017 Form 10-K and other filings with the Securities and Exchange Commission may be obtained without charge via our website at ventasreit.com

MEMBER
National Association of Real Estate Investment Trusts