1Q 14 Supplemental

Atria on Roslyn Harbor
Atria Senior Living
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## Portfolio Overview

### Owned Portfolio

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Properties</th>
<th>Capacity</th>
<th>States / Countries</th>
<th>Ventas Gross Investment</th>
<th>Cash Flow Coverage</th>
<th>Revenue Quality Mix</th>
<th>TTM Results</th>
<th>Annualized Revenue</th>
<th>Annualized NOI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seniors Housing - Operating</td>
<td>239</td>
<td>24,646</td>
<td>Units</td>
<td>31</td>
<td>$7,391</td>
<td>100%</td>
<td>-</td>
<td>$1,492</td>
<td>$494</td>
</tr>
<tr>
<td>Triple-Net</td>
<td>454</td>
<td>36,926</td>
<td>Units</td>
<td>41</td>
<td>$6,545</td>
<td>1.3x 95%</td>
<td>$463</td>
<td>-</td>
<td>$463</td>
</tr>
<tr>
<td>Skilled Nursing</td>
<td>361</td>
<td>41,558</td>
<td>Beds</td>
<td>41</td>
<td>$2,933</td>
<td>1.7x 51%</td>
<td>344</td>
<td>-</td>
<td>344</td>
</tr>
<tr>
<td>U.S. Hospitals</td>
<td>47</td>
<td>3,820</td>
<td>Beds</td>
<td>18</td>
<td>490</td>
<td>2.2x 91%</td>
<td>123</td>
<td>-</td>
<td>123</td>
</tr>
<tr>
<td>Unconsolidated Joint Venture</td>
<td>34</td>
<td>3,894</td>
<td>Beds/Units</td>
<td>9</td>
<td>187</td>
<td>N/A 51%</td>
<td>12</td>
<td>-</td>
<td>12</td>
</tr>
<tr>
<td>Other</td>
<td>11</td>
<td>243</td>
<td>Beds</td>
<td>2</td>
<td>191</td>
<td>2.8x 100%</td>
<td>19</td>
<td>-</td>
<td>19</td>
</tr>
<tr>
<td>Subtotal - Triple-Net</td>
<td>907</td>
<td>86,441</td>
<td>Beds/Units</td>
<td>47</td>
<td>$10,346</td>
<td>1.6x 78%</td>
<td>$961</td>
<td>-</td>
<td>$961</td>
</tr>
</tbody>
</table>

### Medical Office

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Properties</th>
<th>Capacity</th>
<th>States / Countries</th>
<th>Ventas Gross Investment</th>
<th>Cash Flow Coverage</th>
<th>Revenue Quality Mix</th>
<th>TTM Results</th>
<th>Annualized Revenue</th>
<th>Annualized NOI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical Office Consolidated</td>
<td>309</td>
<td>16.7 M</td>
<td>Square Feet</td>
<td>29</td>
<td>$3,768</td>
<td>100%</td>
<td>-</td>
<td>$440</td>
<td>$288</td>
</tr>
<tr>
<td>Medical Office Unconsolidated</td>
<td>18</td>
<td>1.4 M</td>
<td>Square Feet</td>
<td>6</td>
<td>12</td>
<td>100%</td>
<td>-</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Subtotal - Medical Office</td>
<td>327</td>
<td>18.0 M</td>
<td>Square Feet</td>
<td>29</td>
<td>$3,780</td>
<td>100%</td>
<td>-</td>
<td>$442</td>
<td>$289</td>
</tr>
<tr>
<td>Total</td>
<td>1,473</td>
<td>49</td>
<td></td>
<td></td>
<td>$21,517</td>
<td>88%</td>
<td>$961</td>
<td>$1,933</td>
<td>$783</td>
</tr>
</tbody>
</table>

### Loan Portfolio

<table>
<thead>
<tr>
<th>Type</th>
<th>Ventas Investment</th>
<th>Effective Int. Rate</th>
<th>Annual Revenue</th>
<th>Balance Sheet Line</th>
<th>Interest Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage Loans</td>
<td>$376</td>
<td>10.0%</td>
<td>$38</td>
<td>Loans Receivable</td>
<td>1.9x</td>
</tr>
<tr>
<td>Other Loans</td>
<td>66</td>
<td>9.1%</td>
<td>6</td>
<td>Other Assets</td>
<td>N/A</td>
</tr>
<tr>
<td>Total</td>
<td>$442</td>
<td></td>
<td>$44</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Totals may not add due to rounding. Excludes sold assets and assets intended for disposition.
2 Represents trailing 12-month results as of March 31, 2014 for Seniors Housing – Operating and Medical Office portfolios, and December 31, 2013 for Triple-Net portfolio. Excludes sold assets, assets intended for disposition, non-stabilized properties, and properties that transitioned operators within the last 12 months.
3 Annualized 1Q14 Ventas revenue/NOI assuming all events occurred at the beginning of the period. Revenue/NOI reflects only Ventas’s portion for joint venture assets.
4 Includes U.S. states, the District of Columbia, Canada and the United Kingdom.
5 Revenue Quality Mix defined as the percentage of facility revenue from non-Medicaid sources, as reported by tenants/operators. Total and subtotals calculated based on segment annualized NOI.
6 Capacity excludes 37 operating and consulting rooms.
### Same-Store Portfolio

#### Cash NOI Growth

Dollars in millions

<table>
<thead>
<tr>
<th>Business Model</th>
<th>Properties</th>
<th>Cash NOI 1Q14</th>
<th>Cash NOI 1Q13</th>
<th>1Q14 v 1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Triple-Net</td>
<td>841</td>
<td>$213</td>
<td>$205</td>
<td>4.1%</td>
</tr>
<tr>
<td>Seniors Housing - Operating</td>
<td>222</td>
<td>113</td>
<td>108</td>
<td>4.5%</td>
</tr>
<tr>
<td>Medical Office</td>
<td>296</td>
<td>70</td>
<td>69</td>
<td>1.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,359</strong></td>
<td><strong>$397</strong></td>
<td><strong>$382</strong></td>
<td><strong>3.7%</strong></td>
</tr>
</tbody>
</table>

1. Same-store means those properties owned by Ventas for the full period in both comparison periods. Excludes sold assets and assets intended for disposition from all periods.
2. Totals may not add due to rounding.
Portfolio Diversification

1Q14 SUPPLEMENTAL INFORMATION

1 Totals may not add due to rounding. Excludes sold assets and assets intended for disposition.
2 Annualized 1Q14 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

Dollars in millions

### By Business Model

<table>
<thead>
<tr>
<th>Business Model</th>
<th>Owned Properties</th>
<th>Ventas Investment</th>
<th>%</th>
<th>Annualized Revenue</th>
<th>%</th>
<th>Annualized NOI</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Triple-Net</td>
<td>907</td>
<td>$10,346</td>
<td>47%</td>
<td>$961</td>
<td>33%</td>
<td>$961</td>
<td>54%</td>
</tr>
<tr>
<td>Seniors Housing - Operating</td>
<td>239</td>
<td>7,391</td>
<td>34%</td>
<td>1,492</td>
<td>51%</td>
<td>494</td>
<td>28%</td>
</tr>
<tr>
<td>Medical Office</td>
<td>327</td>
<td>3,780</td>
<td>17%</td>
<td>442</td>
<td>15%</td>
<td>289</td>
<td>16%</td>
</tr>
<tr>
<td>Loans</td>
<td>N/A</td>
<td>442</td>
<td>2%</td>
<td>44</td>
<td>1%</td>
<td>44</td>
<td>2%</td>
</tr>
<tr>
<td>Total</td>
<td>1,473</td>
<td>$21,959</td>
<td>100%</td>
<td>$2,938</td>
<td>100%</td>
<td>$1,787</td>
<td>100%</td>
</tr>
</tbody>
</table>

### By Property / Investment Type

<table>
<thead>
<tr>
<th>Property / Investment Type</th>
<th>Owned Properties</th>
<th>Ventas Investment</th>
<th>%</th>
<th>Annualized Revenue</th>
<th>%</th>
<th>Annualized NOI</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seniors Housing</td>
<td>713</td>
<td>$14,038</td>
<td>64%</td>
<td>$1,960</td>
<td>67%</td>
<td>$962</td>
<td>54%</td>
</tr>
<tr>
<td>Skilled Nursing</td>
<td>375</td>
<td>3,018</td>
<td>14%</td>
<td>350</td>
<td>12%</td>
<td>350</td>
<td>20%</td>
</tr>
<tr>
<td>Medical Office</td>
<td>327</td>
<td>3,780</td>
<td>17%</td>
<td>442</td>
<td>15%</td>
<td>289</td>
<td>16%</td>
</tr>
<tr>
<td>U.S. Hospitals</td>
<td>47</td>
<td>490</td>
<td>2%</td>
<td>123</td>
<td>4%</td>
<td>123</td>
<td>7%</td>
</tr>
<tr>
<td>Loans</td>
<td>N/A</td>
<td>442</td>
<td>2%</td>
<td>44</td>
<td>1%</td>
<td>44</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>11</td>
<td>191</td>
<td>1%</td>
<td>19</td>
<td>1%</td>
<td>19</td>
<td>1%</td>
</tr>
<tr>
<td>Total</td>
<td>1,473</td>
<td>$21,959</td>
<td>100%</td>
<td>$2,938</td>
<td>100%</td>
<td>$1,787</td>
<td>100%</td>
</tr>
</tbody>
</table>

### By Operator / Manager

<table>
<thead>
<tr>
<th>Operator / Manager</th>
<th>Owned Properties</th>
<th>Ventas Investment</th>
<th>%</th>
<th>Annualized Revenue</th>
<th>%</th>
<th>Annualized NOI</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aria Senior Living</td>
<td>142</td>
<td>$4,370</td>
<td>20%</td>
<td>$872</td>
<td>30%</td>
<td>$302</td>
<td>17%</td>
</tr>
<tr>
<td>Kindred Healthcare</td>
<td>133</td>
<td>664</td>
<td>3%</td>
<td>212</td>
<td>7%</td>
<td>212</td>
<td>12%</td>
</tr>
<tr>
<td>Sunrise Senior Living</td>
<td>95</td>
<td>3,017</td>
<td>14%</td>
<td>618</td>
<td>21%</td>
<td>192</td>
<td>11%</td>
</tr>
<tr>
<td>Brookdale Senior Living</td>
<td>151</td>
<td>2,155</td>
<td>10%</td>
<td>163</td>
<td>6%</td>
<td>163</td>
<td>9%</td>
</tr>
<tr>
<td>Lillibridge (VTR)</td>
<td>223</td>
<td>1,933</td>
<td>9%</td>
<td>247</td>
<td>8%</td>
<td>156</td>
<td>9%</td>
</tr>
<tr>
<td>Elmcroft Senior Living</td>
<td>94</td>
<td>1,209</td>
<td>6%</td>
<td>78</td>
<td>3%</td>
<td>78</td>
<td>4%</td>
</tr>
<tr>
<td>Holiday Retirement</td>
<td>26</td>
<td>790</td>
<td>4%</td>
<td>62</td>
<td>2%</td>
<td>62</td>
<td>3%</td>
</tr>
<tr>
<td>Pacific Medical Buildings</td>
<td>36</td>
<td>859</td>
<td>4%</td>
<td>88</td>
<td>3%</td>
<td>60</td>
<td>3%</td>
</tr>
<tr>
<td>Avamere Family of Companies</td>
<td>36</td>
<td>406</td>
<td>2%</td>
<td>38</td>
<td>1%</td>
<td>38</td>
<td>2%</td>
</tr>
<tr>
<td>Emeritus</td>
<td>16</td>
<td>283</td>
<td>1%</td>
<td>26</td>
<td>1%</td>
<td>26</td>
<td>1%</td>
</tr>
<tr>
<td>All Other</td>
<td>521</td>
<td>6,274</td>
<td>29%</td>
<td>533</td>
<td>18%</td>
<td>498</td>
<td>28%</td>
</tr>
<tr>
<td>Total</td>
<td>1,473</td>
<td>$21,959</td>
<td>100%</td>
<td>$2,938</td>
<td>100%</td>
<td>$1,787</td>
<td>100%</td>
</tr>
</tbody>
</table>

1 Totals may not add due to rounding. Excludes sold assets and assets intended for disposition.
2 Annualized 1Q14 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

### By State / Country

<table>
<thead>
<tr>
<th>State / Country</th>
<th>Seniors Housing - Operating</th>
<th>Seniors Housing - NNN</th>
<th>Skilled Nursing</th>
<th>Medical Office</th>
<th>U.S. Hospitals</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
<td>44</td>
<td>89 $18%</td>
<td>132</td>
<td>32</td>
<td>62 $13%</td>
<td>43</td>
</tr>
<tr>
<td>Texas</td>
<td>17</td>
<td>31 $6%</td>
<td>41</td>
<td>9</td>
<td>39 $8%</td>
<td>36</td>
</tr>
<tr>
<td>New York</td>
<td>31</td>
<td>98 $20%</td>
<td>11</td>
<td>11</td>
<td>13 $3%</td>
<td>91</td>
</tr>
<tr>
<td>Illinois</td>
<td>9</td>
<td>18 $4%</td>
<td>8</td>
<td>1</td>
<td>37 $8%</td>
<td>1</td>
</tr>
<tr>
<td>Florida</td>
<td>8</td>
<td>15 $3%</td>
<td>37</td>
<td>1</td>
<td>37 $8%</td>
<td>1</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>10</td>
<td>21 $4%</td>
<td>1</td>
<td>10</td>
<td>17 $4%</td>
<td>43</td>
</tr>
<tr>
<td>North Carolina</td>
<td>5</td>
<td>13 $3%</td>
<td>17</td>
<td>1</td>
<td>18 $4%</td>
<td>17</td>
</tr>
<tr>
<td>Indiana</td>
<td>4</td>
<td>4 $1%</td>
<td>10</td>
<td>1</td>
<td>10 $2%</td>
<td>34</td>
</tr>
<tr>
<td>Ohio</td>
<td>3</td>
<td>3 $1%</td>
<td>23</td>
<td>1</td>
<td>17 $4%</td>
<td>20</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>11</td>
<td>15 $3%</td>
<td>20</td>
<td>1</td>
<td>13 $3%</td>
<td>7</td>
</tr>
<tr>
<td>Remaining</td>
<td>99</td>
<td>186 $38%</td>
<td>260</td>
<td>2</td>
<td>206 $44%</td>
<td>191</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>239</td>
<td>494 $100%</td>
<td>474</td>
<td>2</td>
<td>469 $100%</td>
<td>375</td>
</tr>
</tbody>
</table>

### By MSA / CMA

<table>
<thead>
<tr>
<th>MSA / CMA</th>
<th>Seniors Housing - Operating</th>
<th>Seniors Housing - NNN</th>
<th>Skilled Nursing</th>
<th>Medical Office</th>
<th>U.S. Hospitals</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York, NY</td>
<td>35</td>
<td>117 $24%</td>
<td>3</td>
<td>1 $1 $0%</td>
<td>3</td>
<td>5 $2%</td>
</tr>
<tr>
<td>Chicago, IL</td>
<td>9</td>
<td>18 $4%</td>
<td>13</td>
<td>39 $8%</td>
<td>3</td>
<td>1 $0%</td>
</tr>
<tr>
<td>Los Angeles, CA</td>
<td>11</td>
<td>19 $4%</td>
<td>6</td>
<td>9 $2%</td>
<td>1</td>
<td>2 $1%</td>
</tr>
<tr>
<td>Boston, MA</td>
<td>6</td>
<td>17 $4%</td>
<td>5</td>
<td>14 $3%</td>
<td>27</td>
<td>22 $6%</td>
</tr>
<tr>
<td>Houston, TX</td>
<td>5</td>
<td>8 $2%</td>
<td>11</td>
<td>13 $3%</td>
<td>10</td>
<td>12 $4%</td>
</tr>
<tr>
<td>San Diego, CA</td>
<td>3</td>
<td>3 $1%</td>
<td>9</td>
<td>21 $5%</td>
<td>1</td>
<td>1 $0%</td>
</tr>
<tr>
<td>Dallas, TX</td>
<td>8</td>
<td>16 $3%</td>
<td>16</td>
<td>10 $2%</td>
<td>6</td>
<td>4 $1%</td>
</tr>
<tr>
<td>San Francisco, CA</td>
<td>8</td>
<td>16 $3%</td>
<td>2</td>
<td>7 $1%</td>
<td>3</td>
<td>7 $2%</td>
</tr>
<tr>
<td>Portland, OR</td>
<td>-</td>
<td>- $0%</td>
<td>17</td>
<td>16 $4%</td>
<td>7</td>
<td>6 $2%</td>
</tr>
<tr>
<td>Denver, CO</td>
<td>6</td>
<td>14 $3%</td>
<td>5</td>
<td>6 $1%</td>
<td>4</td>
<td>5 $1%</td>
</tr>
<tr>
<td>Remaining</td>
<td>148</td>
<td>266 $54%</td>
<td>389</td>
<td>333 $71%</td>
<td>310</td>
<td>284 $81%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>239</td>
<td>494 $100%</td>
<td>474</td>
<td>2</td>
<td>469 $100%</td>
<td>375</td>
</tr>
</tbody>
</table>

1. Totals may not add due to rounding. Excludes sold assets and assets intended for disposition.
2. Includes eleven properties classified as Triple-Net – Other (not shown).
3. Annualized 1Q14 Ventas NOI assuming all events occurred at the beginning of the period. NOI reflects only Ventas’s portion for joint venture assets.
### Revenue Rollover

**Triple-Net and Consolidated MOB Portfolio**

**Dollars in millions**

<table>
<thead>
<tr>
<th></th>
<th>Totals</th>
<th>Lease Rollover Year</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Medical Office Consolidated:</strong></td>
<td></td>
<td></td>
<td>2014</td>
<td>2015</td>
<td>2016</td>
<td>2017</td>
</tr>
<tr>
<td>Annualized Revenue</td>
<td>$ 438</td>
<td>$ 50</td>
<td>$ 45</td>
<td>$ 47</td>
<td>$ 58</td>
<td>$ 238</td>
</tr>
<tr>
<td>Percent of Medical Office Consolidated</td>
<td>11.4%</td>
<td>10.2%</td>
<td>10.7%</td>
<td>13.3%</td>
<td>54.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Seniors Housing - Triple-Net:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annualized Revenue</td>
<td>469</td>
<td>-</td>
<td>1</td>
<td>31</td>
<td>15</td>
<td>422</td>
</tr>
<tr>
<td>Percent of Seniors Housing - Triple-Net</td>
<td>-</td>
<td>0.1%</td>
<td>6.7%</td>
<td>3.2%</td>
<td>90.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Skilled Nursing - Triple-Net:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annualized Revenue</td>
<td>350</td>
<td>1</td>
<td>19</td>
<td>9</td>
<td>9</td>
<td>312</td>
</tr>
<tr>
<td>Percent of Skilled Nursing - Triple-Net</td>
<td>0.3%</td>
<td>5.3%</td>
<td>2.5%</td>
<td>2.7%</td>
<td>89.2%</td>
<td></td>
</tr>
<tr>
<td><strong>U.S. Hospitals - Triple-Net:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annualized Revenue</td>
<td>123</td>
<td>-</td>
<td>3</td>
<td>-</td>
<td>2</td>
<td>118</td>
</tr>
<tr>
<td>Percent of U.S. Hospitals - Triple-Net</td>
<td>-</td>
<td>2.3%</td>
<td>-</td>
<td>1.5%</td>
<td>96.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Other - Triple-Net:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annualized Revenue</td>
<td>19</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>18</td>
</tr>
<tr>
<td>Percent of Other - Triple-Net</td>
<td>-</td>
<td>5.7%</td>
<td>-</td>
<td>-</td>
<td>94.3%</td>
<td></td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td></td>
<td></td>
<td>$ 1,399</td>
<td>$ 51</td>
<td>$ 68</td>
<td>$ 87</td>
</tr>
<tr>
<td>Percent of Total NNN &amp; Cons. MOB:</td>
<td>100%</td>
<td>4%</td>
<td>5%</td>
<td>6%</td>
<td>6%</td>
<td>79%</td>
</tr>
</tbody>
</table>

1. Totals may not add due to rounding. Annualized 1Q14 Ventas revenue assuming all events occurred at the beginning of the period. Excludes sold assets and assets intended for disposition.
2. Total revenue represents 100% interest for MOB joint ventures, Ventas share for NNN joint ventures.
DRAFT 3 – 2014-04-24
DRAFT 2 – 2014-04-22

Analysis profiles leases with TTM EBITDARM coverage in each listed range, as of December 31, 2013. Excludes sold assets, assets intended for disposition, non-stabilized properties, and properties that transitioned operators within the last 12 months, representing a combined 7% of annualized TTM triple-net cash rent. Leases with multiple property types are categorized based on majority property count. Leases with cross-default provisions are represented as one lease, as are leases with consolidation provisions upon repayment of third-party debt.

Represents percentage of cash rent in each listed range attributable to leases with a supporting guaranty and/or security deposit.

4Q13 is the most recent quarter available. Same-store means those properties that were owned and consolidated by Ventas for the full period in both comparison periods, excluding sold assets, assets intended for disposition, non-stabilized properties and properties that transitioned operators within the last 12 months.

---

### Triple-Net Lease Coverage \(^1\)

<table>
<thead>
<tr>
<th>TTM Cash Flow Coverage</th>
<th>Leases</th>
<th>Seniors Housing</th>
<th>Skilled Nursing &amp; U.S. Hospitals</th>
<th>Total</th>
<th>Leases w/ Guaranty and/or Sec. Deposit (^2)</th>
<th>Weighted Average Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 0.80x</td>
<td>3</td>
<td>0.1%</td>
<td>0.0%</td>
<td>0.1%</td>
<td>67%</td>
<td>4 yrs</td>
</tr>
<tr>
<td>0.80x - 0.89x</td>
<td>1</td>
<td>0.0%</td>
<td>-</td>
<td>0.0%</td>
<td>100%</td>
<td>10 yrs</td>
</tr>
<tr>
<td>0.90x - 0.99x</td>
<td>2</td>
<td>0.2%</td>
<td>0.1%</td>
<td>0.3%</td>
<td>100%</td>
<td>6 yrs</td>
</tr>
<tr>
<td>1.00x - 1.09x</td>
<td>5</td>
<td>4.7%</td>
<td>-</td>
<td>4.7%</td>
<td>100%</td>
<td>13 yrs</td>
</tr>
<tr>
<td>1.10x - 1.19x</td>
<td>6</td>
<td>11.9%</td>
<td>-</td>
<td>11.9%</td>
<td>100%</td>
<td>6 yrs</td>
</tr>
<tr>
<td>1.20x - 1.29x</td>
<td>8</td>
<td>5.6%</td>
<td>0.6%</td>
<td>6.1%</td>
<td>100%</td>
<td>11 yrs</td>
</tr>
<tr>
<td>1.30x - 1.39x</td>
<td>6</td>
<td>0.4%</td>
<td>0.2%</td>
<td>0.6%</td>
<td>100%</td>
<td>9 yrs</td>
</tr>
<tr>
<td>1.50x and greater</td>
<td>37</td>
<td>1.8%</td>
<td>22.9%</td>
<td>24.8%</td>
<td>100%</td>
<td>7 yrs</td>
</tr>
<tr>
<td>Total</td>
<td>68</td>
<td>24.8%</td>
<td>23.8%</td>
<td>48.6%</td>
<td>100%</td>
<td>8 yrs</td>
</tr>
</tbody>
</table>

### Year-Over-Year Same-Store Portfolio Trends \(^3\)

**Year-Over-Year Comparison**

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Properties</th>
<th>TTM Cash Flow Coverage</th>
<th>Average Occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>4Q13</td>
<td>4Q12</td>
</tr>
<tr>
<td>Seniors Housing</td>
<td>405</td>
<td>1.3x</td>
<td>1.3x</td>
</tr>
<tr>
<td>Skilled Nursing</td>
<td>305</td>
<td>1.7x</td>
<td>1.8x</td>
</tr>
<tr>
<td>U.S. Hospitals</td>
<td>46</td>
<td>2.2x</td>
<td>2.6x</td>
</tr>
<tr>
<td>Other</td>
<td>8</td>
<td>2.8x</td>
<td>3.1x</td>
</tr>
<tr>
<td>Total</td>
<td>764</td>
<td>1.6x</td>
<td>1.7x</td>
</tr>
</tbody>
</table>

**Sequential Quarter Comparison**

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Properties</th>
<th>TTM Cash Flow Coverage</th>
<th>Average Occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>4Q13</td>
<td>3Q13</td>
</tr>
<tr>
<td>Seniors Housing</td>
<td>405</td>
<td>1.3x</td>
<td>1.3x</td>
</tr>
<tr>
<td>Skilled Nursing</td>
<td>305</td>
<td>1.7x</td>
<td>1.7x</td>
</tr>
<tr>
<td>U.S. Hospitals</td>
<td>46</td>
<td>2.2x</td>
<td>2.3x</td>
</tr>
<tr>
<td>Other</td>
<td>8</td>
<td>2.8x</td>
<td>3.0x</td>
</tr>
<tr>
<td>Total</td>
<td>764</td>
<td>1.6x</td>
<td>1.6x</td>
</tr>
</tbody>
</table>

\(^1\) Analysis profiles leases with TTM EBITDARM coverage in each listed range, as of December 31, 2013. Excludes sold assets, assets intended for disposition, non-stabilized properties, and properties that transitioned operators within the last 12 months, representing a combined 7% of annualized TTM triple-net cash rent. Leases with multiple property types are categorized based on majority property count. Leases with cross-default provisions are represented as one lease, as are leases with consolidation provisions upon repayment of third-party debt.

\(^2\) Represents percentage of cash rent in each listed range attributable to leases with a supporting guaranty and/or security deposit.

\(^3\) 4Q13 is the most recent quarter available. Same-store means those properties that were owned and consolidated by Ventas for the full period in both comparison periods, excluding sold assets, assets intended for disposition, non-stabilized properties and properties that transitioned operators within the last 12 months.
Seniors Housing Portfolio Cash Flow Coverage and Occupancy\(^1,2,3\)

<table>
<thead>
<tr>
<th></th>
<th>4Q12</th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
<th>4Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Properties</td>
<td>417</td>
<td>417</td>
<td>418</td>
<td>444</td>
<td>444</td>
</tr>
<tr>
<td>Average Occupancy (%)</td>
<td>86.5%</td>
<td>86.1%</td>
<td>86.5%</td>
<td>87.8%</td>
<td>88.2%</td>
</tr>
<tr>
<td>Cash Flow Coverage (x)</td>
<td>1.3x</td>
<td>1.3x</td>
<td>1.3x</td>
<td>1.3x</td>
<td>1.3x</td>
</tr>
</tbody>
</table>

1 Cash flow coverages are for the trailing 12-month period. 4Q13 is most recent quarter available.
2 Excludes sold assets, assets intended for disposition, non-stabilized properties, and properties that transitioned operators in the past 12 months from all periods.
3 Prior periods have been adjusted to reflect updated unit counts.
Skilled Nursing Portfolio Cash Flow Coverage and Occupancy

1 Cash flow coverages are for the trailing 12-month period. 4Q13 is most recent quarter available.
2 Excludes sold assets, assets intended for disposition, non-stabilized properties, and properties that transitioned operators in the past 12 months from all periods.
3 Prior periods have been adjusted to reflect updated unit counts.
U.S. Hospitals Portfolio Cash Flow Coverage and Occupancy\(^1,2,3\)

\(^1\) Cash flow coverages are for the trailing 12-month period. 4Q13 is most recent quarter available.
\(^2\) Excludes sold assets, assets intended for disposition, non-stabilized properties, and properties that transitioned operators in the past 12 months from all periods.
\(^3\) Prior periods have been adjusted to reflect updated unit counts.
## Atria & Sunrise GAAP Operating Results

### Year-Over-Year Comparison

<table>
<thead>
<tr>
<th></th>
<th>Stabilized</th>
<th>Non-Stabilized</th>
<th>Total</th>
<th>Same-Store Stabilized²</th>
<th>Same-Store Total³</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q14</td>
<td>1Q13</td>
<td>1Q14</td>
<td>1Q13</td>
<td>1Q14</td>
</tr>
<tr>
<td>Number of properties:</td>
<td>231</td>
<td>213</td>
<td>6</td>
<td>7</td>
<td>237</td>
</tr>
<tr>
<td>Number of units:⁴</td>
<td>23,692</td>
<td>21,641</td>
<td>851</td>
<td>874</td>
<td>24,543</td>
</tr>
<tr>
<td>Average unit occupancy:</td>
<td>91.0%</td>
<td>91.2%</td>
<td>78.5%</td>
<td>86.6%</td>
<td>90.6%</td>
</tr>
<tr>
<td>Average monthly REVPOR:⁵</td>
<td>$5,586</td>
<td>$5,522</td>
<td>$4,499</td>
<td>$5,086</td>
<td>$5,553</td>
</tr>
<tr>
<td>Average daily rate / resident fees:</td>
<td>$164</td>
<td>$163</td>
<td>$137</td>
<td>$155</td>
<td>$164</td>
</tr>
<tr>
<td>Operating revenue:</td>
<td>$361.4</td>
<td>$326.9</td>
<td>$9.0</td>
<td>$11.5</td>
<td>$370.4</td>
</tr>
<tr>
<td>Less operating expenses:</td>
<td>220.8</td>
<td>203.5</td>
<td>6.0</td>
<td>7.3</td>
<td>226.8</td>
</tr>
<tr>
<td>Total EBITDARM:</td>
<td>140.6</td>
<td>123.3</td>
<td>3.1</td>
<td>4.2</td>
<td>143.7</td>
</tr>
<tr>
<td>Less management fees:</td>
<td>20.5</td>
<td>18.8</td>
<td>0.5</td>
<td>0.6</td>
<td>21.0</td>
</tr>
<tr>
<td>Total EBITDAR / NOI:</td>
<td>$120.1</td>
<td>$104.5</td>
<td>$2.6</td>
<td>$3.6</td>
<td>$122.7</td>
</tr>
<tr>
<td>Total EBITDARM Margin:</td>
<td>38.9%</td>
<td>37.7%</td>
<td>33.9%</td>
<td>36.4%</td>
<td>38.8%</td>
</tr>
<tr>
<td>Total EBITDAR Margin:</td>
<td>33.2%</td>
<td>32.0%</td>
<td>28.8%</td>
<td>31.3%</td>
<td>33.1%</td>
</tr>
</tbody>
</table>

### Sequential Quarter Comparison

<table>
<thead>
<tr>
<th></th>
<th>Stabilized</th>
<th>Non-Stabilized</th>
<th>Total</th>
<th>Same-Store Stabilized²</th>
<th>Same-Store Total³</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q14</td>
<td>4Q13</td>
<td>1Q14</td>
<td>4Q13</td>
<td>1Q14</td>
</tr>
<tr>
<td>Number of properties:</td>
<td>231</td>
<td>233</td>
<td>6</td>
<td>4</td>
<td>237</td>
</tr>
<tr>
<td>Number of units:⁴</td>
<td>23,692</td>
<td>23,933</td>
<td>851</td>
<td>518</td>
<td>24,543</td>
</tr>
<tr>
<td>Average unit occupancy:</td>
<td>91.0%</td>
<td>91.7%</td>
<td>78.5%</td>
<td>74.5%</td>
<td>90.6%</td>
</tr>
<tr>
<td>Average monthly REVPOR:⁵</td>
<td>$5,586</td>
<td>$5,468</td>
<td>$4,499</td>
<td>$4,682</td>
<td>$5,553</td>
</tr>
<tr>
<td>Average daily rate / resident fees:</td>
<td>$164</td>
<td>$157</td>
<td>$137</td>
<td>$137</td>
<td>$164</td>
</tr>
<tr>
<td>Operating revenue:</td>
<td>$361.4</td>
<td>$360.1</td>
<td>$9.0</td>
<td>$5.4</td>
<td>$370.4</td>
</tr>
<tr>
<td>Less operating expenses:</td>
<td>220.8</td>
<td>225.3</td>
<td>6.0</td>
<td>3.9</td>
<td>226.8</td>
</tr>
<tr>
<td>Total EBITDARM:</td>
<td>140.6</td>
<td>134.8</td>
<td>3.1</td>
<td>1.5</td>
<td>143.7</td>
</tr>
<tr>
<td>Less management fees:</td>
<td>20.5</td>
<td>20.1</td>
<td>0.5</td>
<td>0.3</td>
<td>21.0</td>
</tr>
<tr>
<td>Total EBITDAR / NOI:</td>
<td>$120.1</td>
<td>$114.7</td>
<td>$2.6</td>
<td>$1.3</td>
<td>$122.7</td>
</tr>
<tr>
<td>Total EBITDARM Margin:</td>
<td>38.9%</td>
<td>37.4%</td>
<td>33.9%</td>
<td>28.4%</td>
<td>38.8%</td>
</tr>
<tr>
<td>Total EBITDAR Margin:</td>
<td>33.2%</td>
<td>31.8%</td>
<td>28.8%</td>
<td>23.5%</td>
<td>33.1%</td>
</tr>
</tbody>
</table>

¹ Totals may not add due to rounding. Excludes sold assets and assets intended for disposition from all periods. Includes de minimis partner's share.  
² Same-store stabilized means those properties that Ventas owned and classified as stabilized for the full period in both comparison periods. 
³ Same-store means those properties owned by Ventas for the full period in both comparison periods. 
⁴ Number of units reflects average capacity for the period. 
⁵ REVPOR means revenue per occupied room.
Atria & Sunrise Stabilized Portfolio Trends

1 Excludes sold assets and assets intended for disposition from all periods. Includes de minimis partner’s share.

REVPOR means revenue per occupied room.
### NOI Diversification & Market Fundamentals

#### First Quarter 2014

<table>
<thead>
<tr>
<th>By MSA / CMA</th>
<th>Properties</th>
<th>Annual. NOI</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York, NY</td>
<td>35</td>
<td>$116.8</td>
<td>23.7%</td>
</tr>
<tr>
<td>Los Angeles, CA</td>
<td>11</td>
<td>19.4</td>
<td>3.9%</td>
</tr>
<tr>
<td>Chicago, IL</td>
<td>9</td>
<td>18.0</td>
<td>3.7%</td>
</tr>
<tr>
<td>Boston, MA</td>
<td>6</td>
<td>17.4</td>
<td>3.5%</td>
</tr>
<tr>
<td>San Francisco, CA</td>
<td>8</td>
<td>15.7</td>
<td>3.2%</td>
</tr>
<tr>
<td>Dallas, TX</td>
<td>8</td>
<td>15.5</td>
<td>3.1%</td>
</tr>
<tr>
<td>Atlanta, GA</td>
<td>8</td>
<td>15.2</td>
<td>3.1%</td>
</tr>
<tr>
<td>Denver, CO</td>
<td>6</td>
<td>14.3</td>
<td>2.9%</td>
</tr>
<tr>
<td>Sacramento, CA</td>
<td>6</td>
<td>14.1</td>
<td>2.9%</td>
</tr>
<tr>
<td>Bridgeport, CT</td>
<td>4</td>
<td>12.9</td>
<td>2.6%</td>
</tr>
<tr>
<td>Philadelphia, PA</td>
<td>9</td>
<td>12.1</td>
<td>2.5%</td>
</tr>
<tr>
<td>Toronto, ON</td>
<td>7</td>
<td>11.4</td>
<td>2.3%</td>
</tr>
<tr>
<td>Ventura, CA</td>
<td>4</td>
<td>11.3</td>
<td>2.3%</td>
</tr>
<tr>
<td>Riverside, CA</td>
<td>5</td>
<td>11.1</td>
<td>2.2%</td>
</tr>
<tr>
<td>Detroit, MI</td>
<td>6</td>
<td>11.0</td>
<td>2.2%</td>
</tr>
<tr>
<td>San Jose, CA</td>
<td>4</td>
<td>10.7</td>
<td>2.2%</td>
</tr>
<tr>
<td>Salt Lake City, UT</td>
<td>3</td>
<td>8.5</td>
<td>1.7%</td>
</tr>
<tr>
<td>Albany, NY</td>
<td>4</td>
<td>8.1</td>
<td>1.7%</td>
</tr>
<tr>
<td>Providence, RI</td>
<td>6</td>
<td>8.1</td>
<td>1.6%</td>
</tr>
<tr>
<td>Houston, TX</td>
<td>6</td>
<td>7.7</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

#### 3-Mile Statistics

<table>
<thead>
<tr>
<th>Properties / Units Under Construction</th>
<th>No. of VTR</th>
<th>Asso. NOI</th>
<th>Total Population Growth</th>
<th>75+ Population Growth</th>
<th>Median Household Income</th>
<th>Median Household Value</th>
<th>Unemploy. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York, NY</td>
<td>1/213</td>
<td>1</td>
<td>3.6</td>
<td>1.8%</td>
<td>6.7%</td>
<td>901,041</td>
<td>207,012</td>
</tr>
<tr>
<td>Los Angeles, CA</td>
<td>1</td>
<td>1</td>
<td>5.6%</td>
<td>13.0%</td>
<td>80,338</td>
<td>551,428</td>
<td>6.1%</td>
</tr>
<tr>
<td>Chicago, IL</td>
<td>1/46</td>
<td>1</td>
<td>2.5%</td>
<td>9.0%</td>
<td>74,230</td>
<td>317,484</td>
<td>6.1%</td>
</tr>
<tr>
<td>Boston, MA</td>
<td>2/160</td>
<td>2</td>
<td>5.3</td>
<td>4.0%</td>
<td>7.5%</td>
<td>78,885</td>
<td>419,304</td>
</tr>
<tr>
<td>San Francisco, CA</td>
<td>2</td>
<td>7.8</td>
<td>4.5%</td>
<td>85,822</td>
<td>639,222</td>
<td>5.3%</td>
<td></td>
</tr>
<tr>
<td>Dallas, TX</td>
<td>2</td>
<td>3.9</td>
<td>7.0%</td>
<td>22.6%</td>
<td>65,294</td>
<td>215,171</td>
<td>5.3%</td>
</tr>
<tr>
<td>Atlanta, GA</td>
<td>2</td>
<td>6.9%</td>
<td>23.1%</td>
<td>64,953</td>
<td>285,005</td>
<td>6.0%</td>
<td></td>
</tr>
<tr>
<td>Denver, CO</td>
<td>1</td>
<td>1.4</td>
<td>6.0%</td>
<td>10.7%</td>
<td>55,852</td>
<td>265,867</td>
<td>6.7%</td>
</tr>
<tr>
<td>Sacramento, CA</td>
<td>2</td>
<td>6.1</td>
<td>5.8%</td>
<td>53,266</td>
<td>319,157</td>
<td>7.9%</td>
<td></td>
</tr>
<tr>
<td>Bridgeport, CT</td>
<td>1</td>
<td>2.3</td>
<td>3.1%</td>
<td>85,439</td>
<td>524,451</td>
<td>6.8%</td>
<td></td>
</tr>
</tbody>
</table>

#### MSA Statistics

<table>
<thead>
<tr>
<th>Total Population Growth</th>
<th>Median Household Income</th>
<th>Median Household Value</th>
<th>Unemploy. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.5%</td>
<td>7.8%</td>
<td>6.458</td>
<td>4.017</td>
</tr>
<tr>
<td>4.0%</td>
<td>9.2%</td>
<td>57,580</td>
<td>436,658</td>
</tr>
<tr>
<td>1.1%</td>
<td>7.1%</td>
<td>57,972</td>
<td>222,691</td>
</tr>
<tr>
<td>3.6%</td>
<td>9.3%</td>
<td>71,190</td>
<td>360,327</td>
</tr>
<tr>
<td>5.3%</td>
<td>11.2%</td>
<td>73,821</td>
<td>563,819</td>
</tr>
<tr>
<td>8.6%</td>
<td>21.2%</td>
<td>56,796</td>
<td>158,841</td>
</tr>
<tr>
<td>6.4%</td>
<td>22.6%</td>
<td>52,533</td>
<td>171,573</td>
</tr>
<tr>
<td>7.6%</td>
<td>17.9%</td>
<td>60,887</td>
<td>258,851</td>
</tr>
<tr>
<td>4.6%</td>
<td>9.0%</td>
<td>56,332</td>
<td>259,102</td>
</tr>
<tr>
<td>2.9%</td>
<td>6.3%</td>
<td>78,066</td>
<td>40,962</td>
</tr>
</tbody>
</table>

#### Geographical Operational Trends

### First Quarter 2014

<table>
<thead>
<tr>
<th>By Country</th>
<th>Properties</th>
<th>Annual. NOI</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>225</td>
<td>$472.0</td>
<td>95.7%</td>
</tr>
<tr>
<td>Canada</td>
<td>12</td>
<td>214</td>
<td>4.3%</td>
</tr>
<tr>
<td>Total</td>
<td>237</td>
<td>$493.4</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

### Year-Over-Year Same Store

<table>
<thead>
<tr>
<th>Unit Occupancy</th>
<th>Monthly REVPOR</th>
<th>EBITDA / NOI</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q14</td>
<td>1Q13</td>
<td>1Q14</td>
</tr>
<tr>
<td>United States</td>
<td>208</td>
<td>90.8%</td>
</tr>
<tr>
<td>Canada</td>
<td>12</td>
<td>89.3%</td>
</tr>
<tr>
<td>Total</td>
<td>220</td>
<td>90.8%</td>
</tr>
</tbody>
</table>

### 6-10 VTR Markets

<table>
<thead>
<tr>
<th>Properties</th>
<th>Annual. NOI</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 6 VTR Markets</td>
<td>69</td>
<td>$187.5</td>
</tr>
<tr>
<td>6-10 VTR Markets</td>
<td>32</td>
<td>72.0</td>
</tr>
<tr>
<td>11-20 VTR Markets</td>
<td>52</td>
<td>99.9</td>
</tr>
<tr>
<td>Total 20 VTR Markets</td>
<td>153</td>
<td>$359.4</td>
</tr>
</tbody>
</table>

1. Metropolitan statistical areas and census metropolitan areas, as defined by the United States and Canadian census bureaus, respectively.
2. Annualized 1Q14 Ventas NOI assuming all events occurred at the beginning of the period. Excludes sold assets and assets intended for disposition from all periods. Dollars in millions.
3. Construction data provided by NIC, reflects seniors housing properties under construction within three miles of Ventas seniors housing operating properties. NIC provides construction data for top 99 U.S markets; remaining data based on operator input.
4. Annual 2014 Ventas NOI assuming all events occurred at the beginning of the period. Excludes sold assets and assets intended for disposition from all periods. Dollars in millions.
5. Total demographic data reflects weighted average for U.S. markets in top 20 markets, based on annualized NOI. Canadian data is excluded from demographic totals due to incomplete information, but included in construction and NOI totals.
6. REVOR means revenue per occupied room.
### Consolidated Medical Office Portfolio

**GAAP Operating Results**

#### Year-Over-Year Comparison

<table>
<thead>
<tr>
<th></th>
<th>Stabilized</th>
<th>Non-Stabilized</th>
<th>Total</th>
<th>Same-Store Stabilized</th>
<th>Same-Store Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q14</td>
<td>1Q13</td>
<td></td>
<td>1Q14</td>
<td>1Q13</td>
</tr>
<tr>
<td>Number of properties:</td>
<td>292</td>
<td>285</td>
<td>17</td>
<td>14</td>
<td>309</td>
</tr>
<tr>
<td>Number of square feet:</td>
<td>15.4 M</td>
<td>14.9 M</td>
<td>1.2 M</td>
<td>1.2 M</td>
<td>16.7 M</td>
</tr>
<tr>
<td>Occupancy, end of period:</td>
<td>91.2%</td>
<td>91.8%</td>
<td>74.2%</td>
<td>74.4%</td>
<td>90.0%</td>
</tr>
<tr>
<td>Annualized average rent per occupied square foot:</td>
<td>$29</td>
<td>$33</td>
<td>$3</td>
<td>$37</td>
<td>$30</td>
</tr>
<tr>
<td>Operating revenue:</td>
<td>$107.4</td>
<td>$101.4</td>
<td>$7.6</td>
<td>$8.7</td>
<td>$115.0</td>
</tr>
<tr>
<td>Less expenses:</td>
<td>36.5</td>
<td>33.4</td>
<td>2.8</td>
<td>2.8</td>
<td>39.3</td>
</tr>
<tr>
<td>Total NOI:</td>
<td>71.0</td>
<td>68.0</td>
<td>4.7</td>
<td>5.9</td>
<td>75.7</td>
</tr>
<tr>
<td>Less Ventas' share:</td>
<td>3.3</td>
<td>2.6</td>
<td>0.3</td>
<td>1.2</td>
<td>3.6</td>
</tr>
<tr>
<td>Ventas NOI:</td>
<td>$67.7</td>
<td>$65.5</td>
<td>$4.4</td>
<td>$4.7</td>
<td>$72.1</td>
</tr>
<tr>
<td>Total NOI Margin:</td>
<td>66.1%</td>
<td>67.1%</td>
<td>62.5%</td>
<td>67.6%</td>
<td>65.8%</td>
</tr>
</tbody>
</table>

#### Sequential Quarter Comparison

<table>
<thead>
<tr>
<th></th>
<th>Stabilized</th>
<th>Non-Stabilized</th>
<th>Total</th>
<th>Same-Store Stabilized</th>
<th>Same-Store Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q14</td>
<td>1Q13</td>
<td></td>
<td>1Q14</td>
<td>1Q13</td>
</tr>
<tr>
<td>Number of properties:</td>
<td>292</td>
<td>290</td>
<td>17</td>
<td>18</td>
<td>309</td>
</tr>
<tr>
<td>Number of square feet:</td>
<td>15.4 M</td>
<td>15.3 M</td>
<td>1.2 M</td>
<td>1.3 M</td>
<td>16.7 M</td>
</tr>
<tr>
<td>Occupancy, end of period:</td>
<td>91.2%</td>
<td>91.5%</td>
<td>74.2%</td>
<td>74.8%</td>
<td>90.0%</td>
</tr>
<tr>
<td>Annualized average rent per occupied square foot:</td>
<td>$29</td>
<td>$33</td>
<td>$3</td>
<td>$32</td>
<td>$30</td>
</tr>
<tr>
<td>Operating revenue:</td>
<td>$107.4</td>
<td>$106.7</td>
<td>$7.6</td>
<td>$7.7</td>
<td>$115.0</td>
</tr>
<tr>
<td>Less expenses:</td>
<td>36.5</td>
<td>35.1</td>
<td>2.8</td>
<td>2.7</td>
<td>39.3</td>
</tr>
<tr>
<td>Total NOI:</td>
<td>71.0</td>
<td>71.5</td>
<td>4.7</td>
<td>5.0</td>
<td>75.7</td>
</tr>
<tr>
<td>Less Ventas' share:</td>
<td>3.3</td>
<td>3.3</td>
<td>0.3</td>
<td>0.4</td>
<td>3.6</td>
</tr>
<tr>
<td>Ventas NOI:</td>
<td>$67.7</td>
<td>$68.2</td>
<td>$4.4</td>
<td>$4.6</td>
<td>$72.1</td>
</tr>
<tr>
<td>Total NOI Margin:</td>
<td>66.1%</td>
<td>67.1%</td>
<td>62.5%</td>
<td>65.1%</td>
<td>65.8%</td>
</tr>
</tbody>
</table>

---

1. Totals may not add due to rounding. Excludes sold assets and assets intended for disposition from all periods. Except where indicated, includes de minimis partners’ share.
2. Same-store stabilized means those properties that Ventas owned, consolidated, and classified as stabilized for the full period in both comparison periods.
3. Same-store means those properties owned and consolidated by Ventas for the full period in both comparison periods.
4. Number of square feet may vary due to BOMA re-measurement.
5. Annualized average rent may vary due to CAM re-measurement.

---

1Q14 SUPPLEMENTAL INFORMATION
Consolidated Medical Office Portfolio

Stabilized NOI\(^1\) and Occupancy Trends

<table>
<thead>
<tr>
<th>Properties</th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
<th>4Q13</th>
<th>1Q14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$68.0</td>
<td>$66.3</td>
<td>$69.6</td>
<td>$71.5</td>
<td>$71.0</td>
</tr>
</tbody>
</table>

\(^1\) Total property NOI includes de minimis partner’s share. Excludes sold assets and assets intended for disposition from all periods.
# Consolidated Medical Office Portfolio

**Health System Affiliation (1Q14 Results)**

<table>
<thead>
<tr>
<th>MOB Portfolio Hospital System Affiliation</th>
<th>On-Campus</th>
<th>Off-Campus</th>
<th>Total MOBs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Affiliated</strong></td>
<td>Affiliated</td>
<td>%</td>
<td>Affiliated</td>
</tr>
<tr>
<td>Properties</td>
<td>219</td>
<td>71%</td>
<td>60</td>
</tr>
<tr>
<td>Square Feet</td>
<td>13.6 M</td>
<td>81%</td>
<td>2.4 M</td>
</tr>
<tr>
<td>Occupancy</td>
<td>90.0%</td>
<td>89.5%</td>
<td>92.8%</td>
</tr>
<tr>
<td>Annualized average rent PSF</td>
<td>$30</td>
<td></td>
<td>$28</td>
</tr>
<tr>
<td>Revenue</td>
<td>$110.7</td>
<td>96%</td>
<td>$16.5</td>
</tr>
<tr>
<td>Expenses</td>
<td>38.2</td>
<td>97%</td>
<td>4.5</td>
</tr>
<tr>
<td>NOI</td>
<td>$72.5</td>
<td>96%</td>
<td>$12.0</td>
</tr>
<tr>
<td>NOI Margin</td>
<td>65.5%</td>
<td>64.3%</td>
<td>72.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Affiliated Health System Credit Rating</th>
<th>&quot;A&quot; or Better</th>
<th>%</th>
<th>Other</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Properties</td>
<td>208</td>
<td>75%</td>
<td>71</td>
<td>25%</td>
</tr>
<tr>
<td>Square Feet</td>
<td>12.2 M</td>
<td>76%</td>
<td>3.8 M</td>
<td>24%</td>
</tr>
<tr>
<td>Occupancy</td>
<td>90.1%</td>
<td>89.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annualized average rent PSF</td>
<td>$30</td>
<td>$29</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$85.6</td>
<td>77%</td>
<td>$25.1</td>
<td>23%</td>
</tr>
<tr>
<td>Expenses</td>
<td>30.1</td>
<td>79%</td>
<td>8.1</td>
<td>21%</td>
</tr>
<tr>
<td>NOI</td>
<td>$55.5</td>
<td>77%</td>
<td>$17.0</td>
<td>23%</td>
</tr>
</tbody>
</table>

1 Totals may not add due to rounding. Excludes sold assets and assets intended for disposition. Includes de minimis partner’s share.

2 Affiliated properties defined as on-campus or off-campus assets with significant hospital sponsorship.

3 Annualized average rent includes CAM recoveries.
## Company Redevelopment

Dollars in millions

<table>
<thead>
<tr>
<th>LEED Status</th>
<th>Property Name</th>
<th>Ownership</th>
<th>Property Type</th>
<th>Operator / Manager</th>
<th>MSA</th>
<th>Capacity Beds / Units / Sq. Ft</th>
<th>Cost To Date</th>
<th>Total Estimated Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under Construction</td>
<td>Atria Baypoint Village</td>
<td>100% SH</td>
<td>Atria Senior Living</td>
<td>Tampa, FL</td>
<td>231 units</td>
<td>$0.3</td>
<td>$2.4</td>
<td></td>
</tr>
<tr>
<td>Under Construction</td>
<td>Atria Covell Gardens</td>
<td>100% SH</td>
<td>Atria Senior Living</td>
<td>Sacramento, CA</td>
<td>157 units</td>
<td>0.7</td>
<td>3.8</td>
<td></td>
</tr>
<tr>
<td>Under Construction</td>
<td>Atria East Northport</td>
<td>100% SH</td>
<td>Atria Senior Living</td>
<td>New York, NY</td>
<td>130 units</td>
<td>2.4</td>
<td>17.4</td>
<td></td>
</tr>
<tr>
<td>Under Construction</td>
<td>Atria Marland Place</td>
<td>100% SH</td>
<td>Atria Senior Living</td>
<td>Boston, MA</td>
<td>127 units</td>
<td>1.4</td>
<td>19.0</td>
<td></td>
</tr>
<tr>
<td>Under Construction</td>
<td>Atria Montego Heights</td>
<td>100% SH</td>
<td>Atria Senior Living</td>
<td>San Francisco, CA</td>
<td>156 units</td>
<td>0.9</td>
<td>15.9</td>
<td></td>
</tr>
<tr>
<td>Apartment Upgrades</td>
<td>Sunrise of Huntcliff Summit I</td>
<td>100% SH</td>
<td>Sunrise Senior Living</td>
<td>Atlanta, GA</td>
<td>253 units</td>
<td>4.5</td>
<td>13.2</td>
<td></td>
</tr>
<tr>
<td>Approved</td>
<td>Atria Crossroads Place</td>
<td>100% SH</td>
<td>Atria Senior Living</td>
<td>New London, CT</td>
<td>113 units</td>
<td>0.4</td>
<td>5.7</td>
<td></td>
</tr>
<tr>
<td>Approved</td>
<td>Atria Del Sol</td>
<td>100% SH</td>
<td>Atria Senior Living</td>
<td>Los Angeles, CA</td>
<td>91 units</td>
<td>0.6</td>
<td>8.6</td>
<td></td>
</tr>
<tr>
<td>Approved</td>
<td>Atria El Camino Gardens</td>
<td>100% SH</td>
<td>Atria Senior Living</td>
<td>Sacramento, CA</td>
<td>251 units</td>
<td>0.8</td>
<td>14.8</td>
<td></td>
</tr>
<tr>
<td>Approved</td>
<td>Atria Riverdale</td>
<td>100% SH</td>
<td>Atria Senior Living</td>
<td>New York, NY</td>
<td>194 units</td>
<td>2.8</td>
<td>14.2</td>
<td></td>
</tr>
<tr>
<td>Approved</td>
<td>Atria Sunnyvale</td>
<td>100% SH</td>
<td>Atria Senior Living</td>
<td>San Jose, CA</td>
<td>119 units</td>
<td>0.3</td>
<td>3.8</td>
<td></td>
</tr>
<tr>
<td>Approved</td>
<td>Atria Woodbriar Terrace</td>
<td>100% SH</td>
<td>Atria Senior Living</td>
<td>Cape Cod, MA</td>
<td>99 units</td>
<td>1.5</td>
<td>20.4</td>
<td></td>
</tr>
<tr>
<td>Total SHOP Under Construction</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,054 units</td>
<td>10.4</td>
<td>71.8</td>
<td></td>
</tr>
<tr>
<td>Approved</td>
<td>Edina Park Plaza</td>
<td>100% SH</td>
<td>Brookdale Senior Living</td>
<td>Minneapolis, MN</td>
<td>228 units</td>
<td>0.0</td>
<td>22.2</td>
<td></td>
</tr>
<tr>
<td>Approved</td>
<td>Skilled Nursing of Tacoma</td>
<td>100% SN</td>
<td>Avamere Companies</td>
<td>Seattle, WA</td>
<td>102 beds</td>
<td>0.0</td>
<td>2.4</td>
<td></td>
</tr>
<tr>
<td>Total SHOP Approved</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>867 units</td>
<td>6.5</td>
<td>67.5</td>
<td></td>
</tr>
<tr>
<td>Total SHOP Redevelopment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,921 units</td>
<td>$16.9</td>
<td>$139.3</td>
<td></td>
</tr>
</tbody>
</table>

### Seniors Housing Operating Portfolio

### Triple-Net Leased Portfolio

Seeking LEED Certification.

1 As of quarter end.
2 H = Hospital, MOB = Medical Office Building, SH = Seniors Housing, SN = Skilled Nursing
3 Totals may not add due to rounding. Amount reflects 100% of the total estimated project costs.
# Company Development

## Triple-Net Leased Portfolio

<table>
<thead>
<tr>
<th>LEED Status</th>
<th>Property Name</th>
<th>Ownership</th>
<th>Property Type</th>
<th>Operator / Manager</th>
<th>MSA</th>
<th>Capacity Beds / Units / sq. ft.</th>
<th>Cost To Date 1,3</th>
<th>Estimated Cost 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under Construction</td>
<td>Keizer Memory Care</td>
<td>100%</td>
<td>SH</td>
<td>Avamere Family of Companies</td>
<td>Salem, OR</td>
<td>48 units</td>
<td>$1.6</td>
<td>$8.0</td>
</tr>
<tr>
<td>Approved</td>
<td>Scottsdale Memory Care</td>
<td>100%</td>
<td>SH</td>
<td>Koelsch Senior Communities</td>
<td>Phoenix, AZ</td>
<td>42 units</td>
<td>0.0</td>
<td>10.2</td>
</tr>
</tbody>
</table>

**Total NNN Under Construction**
- 48 units
- $1.6
- $8.0

**Total NNN Approved**
- 42 units
- 0.0
- 10.2

**Total NNN New Development**
- 90 units
- $1.6
- $18.2

## Medical Office Portfolio

<table>
<thead>
<tr>
<th>LEED Status</th>
<th>Property Name</th>
<th>Ownership</th>
<th>Property Type</th>
<th>Operator / Manager</th>
<th>MSA</th>
<th>Capacity Beds / Units / sq. ft.</th>
<th>Cost To Date 1,3</th>
<th>Estimated Cost 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Completed</td>
<td>NorthBay</td>
<td>99%</td>
<td>MOB</td>
<td>NexCore Group</td>
<td>Fairfield, CA</td>
<td>2 stories / 35,000 sq. ft.</td>
<td>13.9</td>
<td>13.9</td>
</tr>
<tr>
<td>Under Construction</td>
<td>Norton Jefferson Clinic</td>
<td>100%</td>
<td>MOB</td>
<td>Lillibridge Healthcare Services</td>
<td>Louisville, KY</td>
<td>1 story / 12,928 sq. ft.</td>
<td>$1.3</td>
<td>$2.7</td>
</tr>
</tbody>
</table>

**Total MOB Completed**
- 2 stories / 35,000 sq. ft.
- $13.9
- $13.9

**Total MOB Under Construction**
- 1 story / 12,928 sq. ft.
- $1.3
- $2.7

**Total MOB New Development**
- 47,928 sq. ft.
- $15.2
- $16.6

**Total New Development**
- 90 units & 47,928 sq. ft.
- $16.9
- $34.8

**Total Redevelopment**
- 2,612 beds / units
- $25.4
- $185.9

**Total New Development & Redevelopment**
- 2,702 beds / units & 47,928 sq. ft.
- $42.3
- $220.7

---

1. As of quarter end.
2. H = Hospital, MOB = Medical Office Building, SH = Seniors Housing, SN = Skilled Nursing
3. Totals may not add due to rounding. Amount reflects 100% of the total estimated project costs.
4. Pro forma for purchase of partner’s interest.
## Company Capital Expenditures

### Capital Expenditures for 1st Quarter 2014

<table>
<thead>
<tr>
<th></th>
<th>Seniors Housing - Operating</th>
<th>Medical Office</th>
<th>Triple-Net</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Routine &amp; Non-Routine</td>
<td>$8,384</td>
<td>$2,614</td>
<td>$1,891</td>
<td>$12,889</td>
</tr>
<tr>
<td>Revenue Enhancing</td>
<td>6,899</td>
<td></td>
<td>6,781</td>
<td>13,660</td>
</tr>
<tr>
<td>Development</td>
<td>1,579</td>
<td>7,174</td>
<td>1,535</td>
<td>10,288</td>
</tr>
<tr>
<td>Tenant Improvements</td>
<td>–</td>
<td>3,245</td>
<td>–</td>
<td>3,245</td>
</tr>
<tr>
<td>Third Party Leasing Commissions²</td>
<td>–</td>
<td>924</td>
<td>75</td>
<td>999</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$16,862</strong></td>
<td><strong>$13,957</strong></td>
<td><strong>$10,262</strong></td>
<td><strong>$41,081</strong></td>
</tr>
</tbody>
</table>

### Total Capital Expenditures for 1st Quarter 2014

- **Seniors Housing - Operating**: $16.9 M
- **Medical Office**: $14.0 M
- **Triple-Net**: $10.3 M
- **Total**: $41.1 M

1 Totals may not add due to rounding. Excludes sold assets and assets intended for disposition.

2 Total cash paid for leasing commissions included in the change in other assets on the quarterly consolidated statement of cash flow; includes first generation leasing commissions related to developments.
Sustainability

Ventas is a member of the U.S. Green Building Council and has LEED-Accredited staff. Ventas is also an ENERGY STAR Partner.

Sound and Effective Sustainability Practices

- 60 ENERGY STAR® Certified Properties
- 124 ENERGY STAR® Labels
- 11 Properties Build To LEED® Standards
- 3 LEED® Projects In Development

Facey Mission Hills
LEED® Gold certified
Financial Information

Historical Normalized FFO/Share

1See Ventas’s most recent periodic report filed with the SEC for a definition of normalized FFO and page 23 for a reconciliation of normalized FFO to net income attributable to common stockholders.
### FFO Reconciliation Including and Excluding Non-Cash Items for FY13 and FY14E

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>FY2014 - Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
</tr>
<tr>
<td>Net income attributable to common stockholders per share</td>
<td>$112,193</td>
<td>$114,580</td>
<td>$118,296</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization on real estate assets</td>
<td>174,190</td>
<td>170,111</td>
<td>175,591</td>
</tr>
<tr>
<td>Depreciation on real estate assets related to noncontrolling interest</td>
<td>(2,502)</td>
<td>(2,617)</td>
<td>(2,719)</td>
</tr>
<tr>
<td>Depreciation on real estate assets related to unconsolidated entities</td>
<td>1,646</td>
<td>1,622</td>
<td>1,634</td>
</tr>
<tr>
<td>Gain on re-measurement of equity interest upon acquisition, net</td>
<td>(1,241)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gain on real estate dispositions, net</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Discontinued operations:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain on real estate dispositions, net</td>
<td>(477)</td>
<td>(1,718)</td>
<td>(488)</td>
</tr>
<tr>
<td>Depreciation and amortization on real estate assets</td>
<td>11,475</td>
<td>22,463</td>
<td>11,354</td>
</tr>
<tr>
<td>Subtotal: FFO add-backs</td>
<td>183,081</td>
<td>189,681</td>
<td>185,372</td>
</tr>
<tr>
<td>Net income attributable to common stockholders per share</td>
<td>$0.62</td>
<td>$0.64</td>
<td>$0.63</td>
</tr>
<tr>
<td>Non-cash items included in normalized FFO:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of other intangibles</td>
<td>256</td>
<td>255</td>
<td>256</td>
</tr>
<tr>
<td>Subtotal: normalized FFO add-backs</td>
<td>6,287</td>
<td>(6,090)</td>
<td>3,496</td>
</tr>
<tr>
<td>Normalized FFO per share</td>
<td>$1.03</td>
<td>$1.01</td>
<td>$1.04</td>
</tr>
</tbody>
</table>

### Adjustments:

|                | Q1      | Q2      | Q3      | Q4      | FY      | Q1 | Low  | High |
|----------------|---------|---------|---------|---------|---------|     |      |      |
| Merger-related expenses and deal costs | 4,262 | 6,592 | 6,209 | 4,497 | 21,560 | 10,761 | 15,000 | 20,000 |
| Income tax expense (benefit) | 1,744 | (12,064) | (2,780) | 1,272 | (11,828) | 3,433 | 16,000 | 13,500 |
| (Gain) loss on extinguishment of debt, net | - | (873) | (189) | 2,110 | 1,048 | (810) | 7,000 | 4,000 |
| Change in fair value of financial instruments | 25 | 424 | 449 | 68 | 68 | 68 | 68 | 68 |
| Amortization of other intangibles | 256 | 255 | 256 | 255 | 1,022 | 256 | 1,522 | 522 |
| Subtotal: normalized FFO add-backs | 6,287 | (6,090) | 3,496 | 8,558 | 12,251 | 13,572 | 39,454 | 37,954 |

### Normalized FFO:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>FY2014 - Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
</tr>
<tr>
<td>Normalized FFO per share</td>
<td>$1.03</td>
<td>$1.01</td>
<td>$1.04</td>
</tr>
</tbody>
</table>

### Non-cash items included in normalized FFO:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>FY2014 - Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
</tr>
<tr>
<td>Amortization of deferred revenue and lease intangibles, net</td>
<td>(3,310)</td>
<td>(3,693)</td>
<td>(4,156)</td>
</tr>
<tr>
<td>Other non-cash amortization, including fair market value of debt</td>
<td>(5,329)</td>
<td>(4,072)</td>
<td>(3,975)</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>5,862</td>
<td>5,138</td>
<td>4,210</td>
</tr>
<tr>
<td>Straight-lining of rental income, net</td>
<td>(7,365)</td>
<td>(9,065)</td>
<td>(6,826)</td>
</tr>
<tr>
<td>Subtotal: non-cash items included in normalized FFO</td>
<td>(10,842)</td>
<td>(9,032)</td>
<td>(10,756)</td>
</tr>
<tr>
<td>Normalized FFO, excluding non-cash items per share</td>
<td>$0.99</td>
<td>$0.98</td>
<td>$1.00</td>
</tr>
<tr>
<td>Weighted average diluted shares</td>
<td>293,924</td>
<td>295,123</td>
<td>295,190</td>
</tr>
</tbody>
</table>

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

2 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 changes in the Company’s weighted average diluted share count, if any.
# Financial Information

*Dollars in thousands, except per share amounts*

## Capitalization

<table>
<thead>
<tr>
<th>Debt 1</th>
<th>As of or for the Quarter Ended March 31, 2014</th>
<th>As of or for the Quarter Ended December 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revolving credit facility</td>
<td>$559,299</td>
<td>$376,343</td>
</tr>
<tr>
<td>Senior notes and term loans</td>
<td>6,407,391</td>
<td>6,412,908</td>
</tr>
<tr>
<td>Mortgage and other debt</td>
<td>2,514,361</td>
<td>2,575,741</td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td><strong>9,481,051</strong></td>
<td><strong>9,364,992</strong></td>
</tr>
</tbody>
</table>

**Enterprise Value**

<table>
<thead>
<tr>
<th></th>
<th>As of or for the Quarter Ended March 31, 2014</th>
<th>As of or for the Quarter Ended December 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total debt</td>
<td>$9,481,051</td>
<td>$9,364,992</td>
</tr>
<tr>
<td>Cash, including cash escrows pertaining to debt</td>
<td>(84,933)</td>
<td>(123,591)</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td><strong>$9,396,118</strong></td>
<td><strong>$9,241,401</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of Shares (in 000s)</th>
<th>Closing Price</th>
<th>Number of Shares (in 000s)</th>
<th>Closing Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>294,343</td>
<td>$60.57</td>
<td>294,188</td>
</tr>
<tr>
<td>Redeemable OP Unitholder Interests</td>
<td>1,929</td>
<td>1,929</td>
<td>1,929</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>296,272</td>
<td>17,945,195</td>
<td>296,117</td>
</tr>
</tbody>
</table>

**Enterprise Value**

<table>
<thead>
<tr>
<th></th>
<th>As of or for the Quarter Ended March 31, 2014</th>
<th>As of or for the Quarter Ended December 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>294,343</td>
<td>$60.57</td>
</tr>
<tr>
<td>Redeemable OP Unitholder Interests</td>
<td>1,929</td>
<td>1,929</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>296,272</td>
<td>17,945,195</td>
</tr>
</tbody>
</table>

**Credit Statistics**

<table>
<thead>
<tr>
<th></th>
<th>As of or for the Quarter Ended March 31, 2014</th>
<th>As of or for the Quarter Ended December 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt / Enterprise Value</td>
<td>35%</td>
<td>36%</td>
</tr>
<tr>
<td>Secured Debt / Enterprise Value</td>
<td>9%</td>
<td>10%</td>
</tr>
<tr>
<td>Net Debt / Adjusted Pro Forma EBITDA 3</td>
<td>5.5x</td>
<td>5.5x</td>
</tr>
<tr>
<td>Adjusted Pro Forma EBITDA, annualized 3</td>
<td>$1,704,916</td>
<td>$1,666,072</td>
</tr>
</tbody>
</table>

---

1 Debt balances are net of discounts and fair market value adjustment.
2 Total debt plus total equity.
3 See page 31 for a reconciliation of adjusted pro forma EBITDA to net income attributable to common stockholders.
Debt Maturity Schedule\(^1\)

\(^1\) Data as of March 31, 2014. Excludes normal monthly principal amortization and Ventas’s share of unconsolidated debt.

\(^2\) Revolver balance net of $59.8 million of cash on hand.
## Debt Maturities and Scheduled Principal Amortization

<table>
<thead>
<tr>
<th>Period</th>
<th>Revolving Credit Facility and Variable Rate Term Loans</th>
<th>Senior Notes</th>
<th>Mortgage Debt and Other</th>
<th>Total Debt</th>
<th>Debt as a % of Enterprise Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>96,831</td>
</tr>
<tr>
<td>2015</td>
<td>-</td>
<td>-</td>
<td>634,420</td>
<td>4.2%</td>
<td>324,769</td>
</tr>
<tr>
<td>2016</td>
<td>-</td>
<td>-</td>
<td>550,000</td>
<td>1.6%</td>
<td>444,625</td>
</tr>
<tr>
<td>2017</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>562,036</td>
</tr>
<tr>
<td>2018</td>
<td>759,299</td>
<td>1.3%</td>
<td>700,000</td>
<td>2.0%</td>
<td>197,942</td>
</tr>
<tr>
<td>2019</td>
<td>796,166</td>
<td>1.4%</td>
<td>600,000</td>
<td>4.0%</td>
<td>419,133</td>
</tr>
<tr>
<td>2020</td>
<td>-</td>
<td>-</td>
<td>500,000</td>
<td>2.7%</td>
<td>11,058</td>
</tr>
<tr>
<td>2021</td>
<td>-</td>
<td>-</td>
<td>700,000</td>
<td>4.8%</td>
<td>49,999</td>
</tr>
<tr>
<td>2022</td>
<td>-</td>
<td>-</td>
<td>1,100,000</td>
<td>3.8%</td>
<td>5,084</td>
</tr>
<tr>
<td>2023</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>33,521</td>
</tr>
<tr>
<td>2024 and thereafter</td>
<td>-</td>
<td>-</td>
<td>634,123</td>
<td>5.7%</td>
<td>323,631</td>
</tr>
<tr>
<td>Subtotal</td>
<td>1,555,465</td>
<td>1.3%</td>
<td>5,418,543</td>
<td>3.7%</td>
<td>2,468,629</td>
</tr>
<tr>
<td>Note Discounts</td>
<td>(24,164)</td>
<td></td>
<td>(24,164)</td>
<td></td>
<td>(24,164)</td>
</tr>
<tr>
<td>Fair Market Value</td>
<td>17,485</td>
<td></td>
<td>45,092</td>
<td></td>
<td>62,577</td>
</tr>
<tr>
<td>Total</td>
<td>1,555,465</td>
<td></td>
<td>5,411,864</td>
<td></td>
<td>2,513,721</td>
</tr>
</tbody>
</table>

### Weighted Average Maturity in Years

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted Average Maturity in Years</td>
<td>4.3</td>
<td>8.0</td>
<td>5.4</td>
<td>6.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Debt Composition

**March 31, 2014**

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>Rate [1,3]</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Rate Debt</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior Notes</td>
<td>$5,418,543</td>
<td>3.7%</td>
<td>57.4%</td>
</tr>
<tr>
<td>Mortgage Debt and Other</td>
<td>2,098,955</td>
<td>6.0%</td>
<td>22.2%</td>
</tr>
<tr>
<td>Total Fixed Rate Debt</td>
<td>$7,517,498</td>
<td>4.3%</td>
<td>79.6%</td>
</tr>
<tr>
<td><strong>Variable Rate Debt</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revolving Credit Facility and Term Loans</td>
<td>$1,555,465</td>
<td>1.3%</td>
<td>16.5%</td>
</tr>
<tr>
<td>Mortgage Debt</td>
<td>$369,674</td>
<td>1.7%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Total Variable Rate Debt</td>
<td>$1,925,139</td>
<td>1.4%</td>
<td>18.7%</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>$9,442,637</td>
<td>3.7%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

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 $172.5 million.
3. 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, 2014 includes the effective rate of the swap.
4. 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.
Historical Credit Statistics

Leverage

- **Total Debt / Enterprise Value**
- **Secured Debt / Enterprise Value**

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>1Q14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>28%</td>
<td>29%</td>
<td>31%</td>
<td>36%</td>
<td>35%</td>
</tr>
</tbody>
</table>

Fixed Charge Coverage

- **2010**: 3.5x
- **2011**: 4.7x
- **2012**: 4.2x
- **2013**: 4.5x
- **1Q14**: 4.6x

Dividend Payout Ratio

- **2010**: 74%
- **2011**: 68%
- **2012**: 65%
- **2013**: 66%
- **1Q14**: 67%

Cash Flow From Operations ($ millions)

- **2010**: 448
- **2011**: 773
- **2012**: 993
- **2013**: 1,195
- **YTD’14**: 284

Current Ratings of Baa1 (Moody’s), BBB+ (S&P) and BBB+ (Fitch)

- **Current Ratings**: Baa1 (Moody’s), BBB+ (S&P) and BBB+ (Fitch)
- **2010**: Baa1, BBB+, BBB+
- **2011**: Baa1, BBB+, BBB+
- **2012**: Baa1, BBB+, BBB+
- **2013**: Baa1, BBB+, BBB+
- **1Q14**: Baa1, BBB+, BBB+
## Financial Information

### Debt Covenants

#### Revolving Credit Facility

<table>
<thead>
<tr>
<th>Requirement</th>
<th>3/31/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Indebtedness / Gross Asset Value</td>
<td>38%</td>
</tr>
<tr>
<td>Secured Debt / Gross Asset Value</td>
<td>10%</td>
</tr>
<tr>
<td>Unsecured Debt / Unencumb. Gross Asset Value</td>
<td>38%</td>
</tr>
<tr>
<td>Fixed Charge Coverage</td>
<td>4.6x</td>
</tr>
</tbody>
</table>

#### Senior Notes

<table>
<thead>
<tr>
<th>Requirement</th>
<th>3/31/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incurrence of Debt</td>
<td>38%</td>
</tr>
<tr>
<td>Incurrence of Secured Debt</td>
<td>10%</td>
</tr>
<tr>
<td>Maintenance of Unencumbered Assets</td>
<td>286%</td>
</tr>
<tr>
<td>Consolidated EBITDA to Interest Expense</td>
<td>5.2x</td>
</tr>
</tbody>
</table>
Financial Information

Revolver Covenants

**Total Indebtedness / Gross Asset Value**
- **Maximum:**
  - 1Q13: 36%
  - 2Q13: 36%
  - 3Q13: 38%
  - 4Q13: 38%
  - 1Q14: 38%

**Secured Debt / Gross Asset Value**
- **Maximum:**
  - 1Q13: 13%
  - 2Q13: 13%
  - 3Q13: 12%
  - 4Q13: 11%
  - 1Q14: 10%

**Unsecured Debt / Unencumbered Gross Asset Value**
- **Maximum:**
  - 1Q13: 35%
  - 2Q13: 35%
  - 3Q13: 37%
  - 4Q13: 37%
  - 1Q14: 38%

**Fixed Charge Coverage**
- **Maximum:**
  - 1Q13: 4.3x
  - 2Q13: 4.3x
  - 3Q13: 4.3x
  - 4Q13: 4.5x
  - 1Q14: 4.6x

**Minimum:**
- 1Q13: 1.0x
- 2Q13: 2.0x
- 3Q13: 3.0x
- 4Q13: 4.0x
- 1Q14: 5.0x
## Non-GAAP Financial Measures Reconciliation 1,2

### NOI by Segment

<table>
<thead>
<tr>
<th></th>
<th>2014 First Quarter</th>
<th>Fourth</th>
<th>2013 Quarters</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>First</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Triple-Net</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Triple-Net Rental Income</td>
<td>237,846</td>
<td>$232,873</td>
<td>$218,698</td>
</tr>
<tr>
<td><strong>Medical Office Buildings</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medical Office - Stabilized</td>
<td>107,636</td>
<td>107,383</td>
<td>107,809</td>
</tr>
<tr>
<td>Medical Office - Lease up</td>
<td>7,587</td>
<td>7,252</td>
<td>6,970</td>
</tr>
<tr>
<td>Total Medical Office Buildings - Rental Income</td>
<td>115,223</td>
<td>114,635</td>
<td>114,779</td>
</tr>
<tr>
<td>Total Rental Income</td>
<td>353,069</td>
<td>347,508</td>
<td>333,477</td>
</tr>
<tr>
<td>Medical Office Building Services Revenue</td>
<td>4,652</td>
<td>4,851</td>
<td>2,530</td>
</tr>
<tr>
<td><strong>Total Medical Office Buildings - Revenue</strong></td>
<td>119,875</td>
<td>119,486</td>
<td>117,309</td>
</tr>
<tr>
<td><strong>Seniors Housing Operating</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seniors Housing - Stabilized</td>
<td>361,404</td>
<td>360,064</td>
<td>355,294</td>
</tr>
<tr>
<td>Seniors Housing - Lease up</td>
<td>9,018</td>
<td>5,422</td>
<td>3,152</td>
</tr>
<tr>
<td>Seniors Housing - Other</td>
<td>639</td>
<td>643</td>
<td>666</td>
</tr>
<tr>
<td>Total Resident Fees and Services</td>
<td>371,061</td>
<td>366,129</td>
<td>359,112</td>
</tr>
<tr>
<td><strong>Non-Segment Income from Loans and Investments</strong></td>
<td>10,767</td>
<td>12,924</td>
<td>14,448</td>
</tr>
<tr>
<td><strong>Total Revenues, excluding Interest and Other Income</strong></td>
<td>741,197</td>
<td>733,039</td>
<td>711,183</td>
</tr>
<tr>
<td><strong>Property-Level Operating Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Medical Office Buildings</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medical Office - Stabilized</td>
<td>36,498</td>
<td>35,363</td>
<td>37,764</td>
</tr>
<tr>
<td>Medical Office - Lease up</td>
<td>2,847</td>
<td>2,575</td>
<td>2,802</td>
</tr>
<tr>
<td>Total Medical Office Buildings</td>
<td>39,345</td>
<td>37,938</td>
<td>40,566</td>
</tr>
<tr>
<td><strong>Seniors Housing Operating</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seniors Housing - Stabilized</td>
<td>241,298</td>
<td>245,404</td>
<td>241,319</td>
</tr>
<tr>
<td>Seniors Housing - Lease up</td>
<td>6,420</td>
<td>4,145</td>
<td>2,392</td>
</tr>
<tr>
<td>Seniors Housing - Other</td>
<td>577</td>
<td>574</td>
<td>605</td>
</tr>
<tr>
<td>Total Seniors Housing</td>
<td>248,295</td>
<td>250,123</td>
<td>244,316</td>
</tr>
<tr>
<td><strong>Total Property-Level Operating Expenses</strong></td>
<td>287,640</td>
<td>288,061</td>
<td>284,882</td>
</tr>
<tr>
<td><strong>Medical Office Building Services Costs</strong></td>
<td>3,371</td>
<td>3,358</td>
<td>1,651</td>
</tr>
<tr>
<td><strong>Net Operating Income</strong></td>
<td>450,186</td>
<td>441,620</td>
<td>424,650</td>
</tr>
</tbody>
</table>

---

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.
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, 2014, as if the transactions had been consummated as of the beginning of the period. The above table illustrates pro forma earnings before interest, taxes, depreciation and amortization (including non-cash stock-based compensation expense), excluding gains or losses on extinguishment of debt, income or loss from noncontrolling interest and unconsolidated entities, loss from 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”).

### Non-GAAP Financial Measures Reconciliation

#### Adjusted Pro Forma EBITDA

<table>
<thead>
<tr>
<th>For the Three Months Ended</th>
<th>March 31, 2014</th>
<th>December 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to common stockholders</td>
<td>$121,047</td>
<td>$108,440</td>
</tr>
<tr>
<td>Pro forma adjustments for current period investments, capital transactions and dispositions</td>
<td>3,407</td>
<td>5,960</td>
</tr>
<tr>
<td>Pro forma net income for the three months ended</td>
<td>124,454</td>
<td>114,400</td>
</tr>
<tr>
<td>Add back:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pro forma interest</td>
<td>89,280</td>
<td>87,279</td>
</tr>
<tr>
<td>Pro forma depreciation and amortization</td>
<td>193,816</td>
<td>200,815</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>6,044</td>
<td>5,643</td>
</tr>
<tr>
<td>(Gain) loss on extinguishment of debt, net</td>
<td>(259)</td>
<td>2,110</td>
</tr>
<tr>
<td>Gain on real estate dispositions, net</td>
<td>(2,437)</td>
<td>(1,376)</td>
</tr>
<tr>
<td>Noncontrolling Interest</td>
<td>227</td>
<td>219</td>
</tr>
<tr>
<td>(Income) loss from unconsolidated entities</td>
<td>(248)</td>
<td>1,041</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>3,433</td>
<td>1,272</td>
</tr>
<tr>
<td>Change in fair value of financial instruments</td>
<td>(68)</td>
<td>424</td>
</tr>
<tr>
<td>Other taxes</td>
<td>1,227</td>
<td>998</td>
</tr>
<tr>
<td>Pro forma merger-related expenses and deal costs</td>
<td>10,760</td>
<td>3,693</td>
</tr>
<tr>
<td><strong>Adjusted Pro Forma EBITDA</strong></td>
<td><strong>$426,229</strong></td>
<td><strong>$416,518</strong></td>
</tr>
<tr>
<td><strong>Adjusted Pro Forma EBITDA annualized</strong></td>
<td><strong>$1,704,916</strong></td>
<td><strong>$1,666,072</strong></td>
</tr>
</tbody>
</table>
## Financial Information

**Non-GAAP Financial Measures Reconciliation**

**First Quarter 2014 Same-Store Cash NOI by Segment**

<table>
<thead>
<tr>
<th></th>
<th>For the Three Months Ended March 31, 2014</th>
<th></th>
<th>For the Three Months Ended March 31, 2013</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Triple-Net</strong></td>
<td><strong>Seniors Housing - Operating</strong></td>
<td><strong>Medical Office</strong></td>
<td><strong>Non-Segment</strong></td>
</tr>
<tr>
<td>Net operating income</td>
<td>$238,994</td>
<td>$122,766</td>
<td>$77,159</td>
<td>$11,267</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NOI not included in same-store</td>
<td>15,304</td>
<td>9,648</td>
<td>4,744</td>
<td>-</td>
</tr>
<tr>
<td>Straight-lining of rental income</td>
<td>4,662</td>
<td>-</td>
<td>3,236</td>
<td>-</td>
</tr>
<tr>
<td>Non-cash rental income</td>
<td>5,834</td>
<td>-</td>
<td>(1,109)</td>
<td>-</td>
</tr>
<tr>
<td>Non-segment NOI</td>
<td>-</td>
<td>-</td>
<td>11,267</td>
<td>11,267</td>
</tr>
<tr>
<td>Same-store cash NOI</td>
<td>$213,194</td>
<td>$113,117</td>
<td>$70,289</td>
<td>$ -</td>
</tr>
<tr>
<td>Percentage increase</td>
<td>4.1%</td>
<td>4.5%</td>
<td>1.6%</td>
<td>N/A</td>
</tr>
</tbody>
</table>
Ventas, Inc., an S&P 500 company, is a leading real estate investment trust. Its diverse portfolio of nearly 1,500 assets in the United States, Canada and the United Kingdom consists of seniors housing communities, medical office buildings, skilled nursing and other facilities, and hospitals. 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.