Excellence. Sustained.
2015 Financial Highlights

**Normalized FFO Per Share Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>9%</td>
</tr>
<tr>
<td>2014</td>
<td>8%</td>
</tr>
<tr>
<td>2015</td>
<td>9%¹</td>
</tr>
</tbody>
</table>

**Operating Cash Flow (in millions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1,195</td>
</tr>
<tr>
<td>2014</td>
<td>$1,255</td>
</tr>
<tr>
<td>2015</td>
<td>$1,392</td>
</tr>
</tbody>
</table>

**Dividend Growth Rate**

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>10%</td>
</tr>
<tr>
<td>2014</td>
<td>8%</td>
</tr>
<tr>
<td>2015</td>
<td>12%</td>
</tr>
</tbody>
</table>

(1) Represents comparable 2015 normalized FFO per share growth rate. Comparable results represent reported results less the impact of the Care Capital Properties (CCP) spin-off from the current and prior period results to normalize for the spin-off as if it had been completed at the beginning of the prior period; provides comparable baseline of results for current period vs. prior period results.

(2) Represents full-year dividend growth for the 2013 - 2015 period; the 2015 period includes Ventas’s dividend and the impact of Care Capital Properties’ dividend paid in the third and fourth quarters 2015 (on a pre-1:4 adjustment basis).
Dear Stakeholder,

Sustaining excellence is Ventas’s promise. As an S&P 500 company with a diversified business model and a strong financial profile, we have produced a long track record of growth, innovation and outstanding results. With our highly focused strategy, we harness the **Ventas Advantage of superior platforms, properties and people.**
The complex Ardent investment and simultaneous sale of the Ardent operating company were expertly structured and executed. We believe it is smart business to align with leading acute care hospital providers who have always been at the top of the food chain in healthcare services; these leaders will become increasingly influential in the distribution of dollars and patients as the healthcare system evolves.

And, in a transaction that was innovative, strategic and tax efficient, we also disposed of over $4 billion in skilled nursing facilities (SNFs) by spinning them off into a new pure-play SNF REIT, Care Capital Properties (CCP).

These transactions are providing our enterprise with new platforms for growth, improving the quality of our portfolio and enhancing the reliability of our cash flows.

We are primed for continued outperformance as the leading provider of capital to high-quality seniors housing and healthcare operators who will increasingly require sophisticated capital partners like Ventas to fuel their growth.

Ventas’s excellence stems from a forward vision of our dynamic and robust industries. We are excited to sit at the crossroads of two powerful and ubiquitous markets: real estate and healthcare. Our investment landscape in the U.S. alone is a $1 trillion highly fragmented, capital intensive healthcare real estate market. And our properties benefit from the inexorable demand of a large and aging population.

Time and again, we have had the foresight to capitalize on trends in the economy, capital markets, reimbursement and real estate. Now, with nearly 1,300 high-quality medical office buildings, seniors housing communities, post-acute care facilities and general acute care hospitals in North America and the U.K., we possess a superior portfolio that has been deliberately constructed. Our high-performing real estate assets are well located in attractive markets. And healthcare operators in each asset class are leaders in their respective sectors, with differentiated strategies to thrive in the rapidly changing U.S. healthcare environment.

In 2015, we once again demonstrated excellence with two innovative and strategic transactions.

First, we blazed a new trail with our $1.3 billion acquisition of the real estate network of Ardent Health Services, a top-ten U.S. hospital provider. This beachhead investment in the massive hospital space — with a scalable platform and aligned, experienced partners — provides excellent risk-adjusted returns and adds a powerful channel for new growth.

The Ventas Advantage—our winning strategic formula of platforms, properties and people—differentiates us. Each of these 3 Ps is a critical component of our success and has enabled us to get the big trends right and to execute our plan consistently and superbly.

Our platforms are our leading operators who are uniquely positioned to win in each sector. They provide the right care at the right cost in the right setting. As healthcare converges, these leading operators are working together across sites of care to deliver the highest quality, lowest cost care to patients and residents. We also have advantaged properties in attractive markets that benefit from demographic tailwinds. And our people, processes and culture are built on an ingrained Ventas corporate DNA that prizes innovation, a strong work ethic, subject matter expertise and a culture of collaboration. This is our winning competitive edge.

Since 1999 we have continued to lead the industry in long-term performance with our 26% compound annual total shareholder return.

Top-Ranked Operators
Drive Ventas’s NOI

<table>
<thead>
<tr>
<th>Percentage of Ventas sector NOI by top-ranked operators.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seniors Housing</td>
</tr>
<tr>
<td>Medical Office</td>
</tr>
<tr>
<td>Post-Acute Care</td>
</tr>
<tr>
<td>Hospitals</td>
</tr>
</tbody>
</table>

(1) Represents net operating income (NOI) from assets with investment-grade systems and HCA Holdings Inc.

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NOI BY PROPERTY TYPE

- Seniors Housing Operating: 31%
- Seniors Housing Triple Net (NNN): 26%
- Medical Office Buildings (MOBs): 20%
- Specialty Hospitals: 8%
- U.S. Acute Care Hospitals: 5%
- Skilled Nursing Facilities: 4%
- Loans: 4%
- International Hospital: 1%

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

Represents annualized 2015 fourth quarter Ventas NOI.

Diverse and High-Quality Portfolio Expertly Operated by Leading Care Providers

Bailey Medical Center
Ardent Health Services

Atria Del Sol
Atria Senior Living

East Jefferson Medical Office Building
Lillbridge Healthcare Services
Operational Excellence

The year was marked by excellence and strong performance in the things we could control—our results and decisions. We acquired over $5 billion in real estate properties, and disposed of nearly $5 billion in assets, including our value-creating spin-off of CCP. With a 9 percent increase in 2015 comparable normalized Funds From Operations per share and a 12 percent increase in our dividend (with CCP), we continued our long-term trend of growth at the top of the REIT sector. We generated record cash flow from operations of $1.4 billion. Same-store cash flow grew by 3.8 percent as we benefitted from an improved organic growth profile following the spin-off. We dedicated substantial capital to selective redevelopments and development of new state-of-the-art projects. And we fulfilled our imperatives of maintaining balance and diversification in our enterprise and retaining financial strength and flexibility. Our strong balance sheet and impressive liquidity are evidenced by our fixed charge coverage of 4.5x and our BBB+ credit rating.

But markets in the short run can be driven by factors other than underlying performance. We saw REITs overall and healthcare REITs in particular become less attractive to investors in 2015, driven by expectations of higher interest rates, uncertain domestic economic growth and increasing supply in seniors housing. This sentiment negatively affected the whole sector, including Ventas. As a result, our 2015 total shareholder return of -5.5 percent diverged from our outstanding fundamental performance. Nonetheless, we outperformed the Bloomberg Healthcare REIT Index in 2015.

Capitalizing on Interconnectivity

In 2015, we cemented our reputation as the leading capital provider to best-in-class healthcare and senior living operators and innovators in real estate. Healthcare REITs are a complex form of real estate investment. To succeed, we must be masters of traditional “bricks and sticks” analysis and valuation and capital markets dynamics. But we must also excel at predicting and leveraging the forces that drive seniors housing and healthcare. Certainly quality and location matter; but we must also allocate capital using our deep knowledge and expertise of the sectors in which we invest and the strategies, market positions, sophistication, credit strength and management teams of our operators. Critical for us is to be ahead of the curve on healthcare trends, such as...

Sector-Leading Performance and Balance Sheet Strength

<table>
<thead>
<tr>
<th>Comparable FFO/Share Growth¹</th>
<th>Record Cash Flow From Operations</th>
<th>Same-Store Cash Flow Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>9%</td>
<td>$1.4B</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dividend Growth²</th>
<th>Credit Rating</th>
<th>16-Year Compound Annual TSR³</th>
</tr>
</thead>
<tbody>
<tr>
<td>12%</td>
<td>BBB+</td>
<td>26%</td>
</tr>
</tbody>
</table>

¹ Represents comparable 2015 normalized FFO per share growth rate. Comparable results represent reported results less the impact of the Care Capital Properties (CCP) spin-off from the current and prior period results to normalize for the spin-off as if it had been completed at the beginning of the prior period; provides comparable baseline of results for current period vs. prior period results.

² Represents full-year dividend growth in 2015; includes Ventas’s dividend and the impact of Care Capital Properties’ dividend paid in the third and fourth quarters 2015 (on a pre-1:4 adjustment basis).

³ Total shareholder return represents compound annual growth rate through 12/31/2015.
the growing interconnectivity between sites of care. Our seniors housing communities—and more importantly, our residents—will benefit when post-acute home health providers deliver quality care to promote wellness. Hospitals, which are paid for a patient episode of care, will work with the best post-acute providers to keep patients well after discharge. And patients will continue to move through these sites as they receive the right care in the right setting at the right cost. These are all powerful trends that are under way and changing the way seniors live and healthcare is delivered.

Seniors Housing Value Proposition:

**Assisted Living**

40-60% less costly than re-creating similar services at home

Source: Boston Consulting Group

Seniors Housing: Strong relationships with high-quality operators

We have built an outstanding private pay seniors housing operating portfolio that is one of our engines of growth. It is now divided into communities operated by senior care operators under long-term, triple net leases, and our advantaged seniors housing operating portfolio (SHOP). Our focused SHOP portfolio continues to be buoyed by the excellence of our operators, the strong markets where our properties are located and the excellent quality of our communities.

The value proposition and benefits of seniors housing—including community living and enhancements to health, happiness and longevity—are just beginning to be realized. Our SHOP providers—leaders in the business—have the scale and the ability to deliver this care while growing our SHOP platform. Overall, our SHOP portfolio is focused on highly desirable, coastal locations that have median home values, median household incomes and occupancy levels that exceed industry benchmarks, as well as a faster growing 75+ age cohort.

We have led the market in transparency in seniors housing by providing a framework for assessing the potential impact of new supply in certain markets. While construction and development are increasing, so is the senior population, which will explode in five years. Most of Ventas's SHOP communities are well positioned, with markets expected to be in supply/demand equilibrium. More importantly, our SHOP operators like Atria Senior Living—with scale, good corporate culture and a commitment to providing outstanding services to seniors and their families—can drive operational excellence that will enable them to continue to gain share and thrive.

A mere 1 percentage point increase in the seniors who choose to live in seniors housing communities would create powerful new incremental demand, enough to fill all the currently vacant seniors housing units in the nation.
Prime Locations Drive Success of Ventas’s SHOP Portfolio

>60% of NOI in High-Barrier-To Entry Coastal Markets\(^1\)

<table>
<thead>
<tr>
<th>Median Home Values</th>
<th>Median Household Income</th>
<th>Maintain 1% Higher Occupancy Than REIT Peers(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2x National Average(^2)</td>
<td>1.4x National Average(^2)</td>
<td></td>
</tr>
</tbody>
</table>

Note: Data as of the fourth quarter ended 12/31/2015, unless otherwise noted.
\(^1\) Percentage of U.S. SHOP NOI in coastal markets.
\(^2\) Demographic data provided by Nielsen. Certain Canadian data is unavailable.
\(^3\) 2015 NIC data.
In 2015, Ventas invested $180M in development and redevelopment projects, including $15M in Atria's Walnut Creek property to meet the growing demand for memory care. Additionally, Ventas committed to funding approximately $350M in new projects.
Hospitals: A closed ecosystem of care

We believe that hospitals remain the nerve center of healthcare delivery, which informed our decision to acquire Ardent and animates our intention to build a high-performing hospital real estate business. We acquired networks of access points in three key markets where Ardent enjoys significant market share. Hospitals are complex asset types and the model is evolving as winning hospitals provide inpatient and outpatient care both within the walls of the flagship hospital and outside the walls at freestanding emergency rooms, cancer treatment centers, medical office buildings and other “front doors” to the health system. With Ardent, we captured ownership of all these sites of care as well as a 9.9 percent ownership interest in our tenant, the Ardent operating company. We went the extra mile to ensure that it is strong and well capitalized. As healthcare evolves and technological and payment model changes accelerate, hospital providers will see shortened lengths of stay, more outpatient services and increased volumes. The demand will come from attractive demographics, more insured individuals and gains in market share for the winners and consolidators.

Medical Office Buildings: Large and stable

The convergence between hospitals and medical office buildings is evident with our Lillibridge Healthcare Services business, as patients move through physician offices, specialty services and inpatient and outpatient care. Todd Lillibridge, who leads our MOB business, had the foresight over 25 years ago to see the opportunities presented by this sector. We have grown that attractive, stable asset class to 24 million square feet, the country’s largest. Our portfolio enjoys occupancy of 94 percent while 96 percent of our assets are affiliated with leading hospitals and health systems.

Hospital Spending – Large and Growing

Source: CMS.
Ventas is providing capital to fund development of a $170M Class-A trophy MOB in downtown San Francisco, capitalizing on its strong relationships with Pacific Medical Buildings, a highly successful developer, and Sutter Health, a AA-rated health system.

Industry-Leading MOB Business Pursues Accretive Development Opportunities

<table>
<thead>
<tr>
<th>Stabilized Occupancy</th>
<th>Affiliated or On Campus</th>
<th>Affiliations are Investment Grade Hospital Systems and HCA</th>
</tr>
</thead>
<tbody>
<tr>
<td>94%</td>
<td>96%</td>
<td>87%</td>
</tr>
</tbody>
</table>

(1) Data per fourth quarter 2015 press release, supplemental and earnings conference call dated 02/13/2016.
(2) Represents NOI from assets with investment grade systems and HCA Holdings Inc.

SUTTER HEALTH VAN NESS MEDICAL OFFICE BUILDING
Pacific Medical Buildings
Our Performance Benefits From Operator Diversification and Strong Cash Flows

Totals may not add due to rounding. Excludes sold assets, CCP assets and assets intended for disposition. Represents annualized 2015 fourth quarter Ventas NOI.
### Long Runway For Growth

With REITs owning only 12–15% of U.S. healthcare real estate—estimated at $1T—the market is ripe for consolidation.

<table>
<thead>
<tr>
<th></th>
<th>REIT Owned</th>
<th>Other Owner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increased private pay contributions to NOI</td>
<td>76%</td>
<td>83%</td>
</tr>
<tr>
<td>Improved skilled nursing facility contributions to NOI</td>
<td>17%</td>
<td>4%</td>
</tr>
<tr>
<td>Improved NNN occupancy</td>
<td>83%</td>
<td>85%</td>
</tr>
</tbody>
</table>

Post-Spin-off Strengthens Ventas’s Portfolio

<table>
<thead>
<tr>
<th></th>
<th>Pre Spin-off</th>
<th>Post Spin-off</th>
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<tbody>
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<tr>
<td>Improved NNN occupancy</td>
<td>83%</td>
<td>85%</td>
</tr>
</tbody>
</table>

(1) Represents data as of second quarter 2015 supplemental, the last reported quarter prior to the completion of the CCP spin-off.

(2) Represents data as of fourth quarter 2015 supplemental.

### Post-Acute Care: A range of services

The convergence between hospitals and post-acute care is also increasing as hospitals that participate in bundled payment programs and other payment pilots control an entire episode of patient care. Post-acute care runs the spectrum of care provided after an acute care stay and includes specialty hospitals such as long-term acute care hospitals (LTACs) and inpatient rehab facilities, skilled nursing facilities and even home healthcare. Post-acute care remains a key component in the delivery of healthcare services and will present additional opportunities for Ventas to work across sites of care with our operators. Kindred Healthcare, our largest SNF tenant and a leader in post-acute care nationally, has a highly differentiated strategy with its integrated care markets that will make it a provider of choice for government programs, managed care providers and hospital systems.

### Moving Excellence Forward

In 2016, we intend again to drive excellent, consistent results by:

- focusing on operational excellence and continued portfolio optimization in our SHOP and MOB platforms
- recycling capital through value-creating dispositions
- making attractive, accretive new investments including through selective development and redevelopment
- providing innovative capital solutions to leading seniors housing and healthcare providers in a dynamic market
- harnessing the potential and power of our outstanding and cohesive team at Ventas.

With the backdrop of an enormous seniors housing and healthcare real estate market, the changing healthcare landscape and an aging population with increasing needs for housing and care, our future is compelling and we are excited about our prospects. That’s why I like to proselytize to REIT investors that healthcare real estate is an attractive place to be; and to seniors housing and healthcare providers about the benefits of using our capital to achieve their objectives of growth and to best serve their residents, patients, physicians and communities.

We intend to leverage the Ventas Advantage—that unique intersection of our superior platforms, properties and people—to create powerful and lasting benefits for our customers and shareholders.
Our Board of Directors plays an essential role at Ventas and will continue to set us apart. 2015 was a year of complex decision making that required the full measure of our Board’s knowledge, independence, strength and commitment. As always, the Ventas directors individually and as a working unit focused on our shareholders, oversaw management, looked forward and made the right decisions. We are grateful to our dedicated directors, and want to especially recognize Ronald G. Geary and Douglas Crocker II, who after almost 20 years of serving our shareholders will have retired from our Board by May 2016. Both were Ventas directors when I joined the Company in 1999, and our shareholders have benefitted enormously from their successful and distinguished service. I especially want to thank Doug Crocker for his exceptional work as the Ventas Presiding Director and as a stalwart leader, mentor and shareholder representative.

Our Foresight and Innovation
Change the Way Investors Think About Healthcare Real Estate

RMZ Campaign
Led advocacy effort to include healthcare REITs in the Morgan Stanley REIT Index to attract investors.

Sunrise
First diversified U.S. healthcare REIT to invest internationally with Sunrise Senior Living REIT acquisition, opening up Canadian market. Also created first management structure for healthcare REITs.

Brookdale
Led healthcare REIT investment into private pay seniors housing with bold Brookdale transaction.
RIDEA – Balance Sheet Strengthening – Credit Upgrades – S&P 500

Sponsored and advocated the healthcare plank of REIT Investment Diversification and Empowerment Act (RIDEA), improving efficiency of seniors housing management structures.

Identified looming financial crisis early, protecting shareholder capital by strengthening our balance sheet, selling assets and halting acquisitions.

Received credit rating upgrades.

Added to S&P 500.

2010 and 2011

Lillibridge Healthcare Services and Atria Senior Living

At forefront of creating value through acquisitions of Lillibridge in MOBs and Atria in seniors housing, establishing platforms for growth.

2015

Care Capital Properties and Ardent Health Services

CCP spin-off and creation of pure-play SNF REIT proved innovative, tax efficient and value creating, resulting in a higher-quality portfolio.

Ardent acquisition established a beachhead investment in large, fragmented and dynamic U.S. hospital sector with scalable platform for growth.
Sustainability—Good for the World and Good for Our Company

- GRESB Global and North American Healthcare Sector Leader
- GRESB Green Star Company
- FTSE4GOOD Sustainability Index Series Member
- MSCI Global Sustainability Index Member

164 ENERGY STAR® Labels
68 ENERGY STAR® Certified Properties
13 Properties Built to LEED® Standards
5 LEED® Projects in Development

Harvard Business Review (2014 & 2015) names Ventas CEO one of the Best-Performing CEOs in the World

Modern Healthcare names Ventas CEO as one of Healthcare’s 100 Most Influential People
I have been privileged to lead Ventas for the past 17 years. Thank you for your ongoing support of our company, me and our team. I pledge to continue my commitment to our shareholders, customers and employees to deliver sustained excellence in 2016 and the years to follow. With integrity and strength, we will work to deliver value and earn your confidence.

The Ventas Advantage—platforms, properties and people—built our success in the past. And we are certain it will sustain our excellence in the future.

Debra A. Cafaro
Chairman and Chief Executive Officer
March 14, 2016

VENTAS EXECUTIVE LEADERSHIP TEAM LEFT TO RIGHT (BELOW):
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; Debra A. Cafaro, Chairman and Chief Executive Officer; Robert F. Probst, Executive Vice President and Chief Financial Officer; Todd W. Lillibridge, Executive Vice President, Medical Property Operations and President and Chief Executive Officer, Lillibridge Healthcare Services.

Ventas has earned a reputation as the place that constantly stays ahead of the curve. Many organizations never close a major merger, announce and complete a complex spin-off, staff two public companies or enter a new space with a multifaceted investment and simultaneous structuring and sale of the operating company—yet our skilled and dedicated team did that all in just one year! Our culture of integrity, hard work, focus on customers and shareholders and commitment to the enterprise and each other is a Ventas hallmark that should propel our future success. Every business environment gives our team a chance to distinguish itself and create value for stakeholders; the current one is no exception.

The Ventas Advantage – platforms, properties and people—built our success in the past. And we are certain it will sustain our excellence in the future.

“

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DEBRA A. CAFARO
Chairman and Chief Executive Officer
### Funds From Operations (FFO) and Normalized FFO


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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Net income attributable to common stockholders</td>
<td>$417,843</td>
<td>$475,767</td>
<td>$453,509</td>
<td>$362,800</td>
<td>$1.25</td>
<td>$1.60</td>
<td>$1.54</td>
<td>$1.23</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate depreciation and amortization</td>
<td>887,126</td>
<td>718,649</td>
<td>624,245</td>
<td>616,095</td>
<td>2.66</td>
<td>2.42</td>
<td>2.12</td>
<td>2.09</td>
</tr>
<tr>
<td>Real estate depreciation related to noncontrolling interest</td>
<td>(7,906)</td>
<td>(10,314)</td>
<td>(10,512)</td>
<td>(8,503)</td>
<td>(0.02)</td>
<td>(0.03)</td>
<td>(0.04)</td>
<td>(0.03)</td>
</tr>
<tr>
<td>Real estate depreciation related to unconsolidated entities</td>
<td>7,353</td>
<td>5,792</td>
<td>6,543</td>
<td>7,516</td>
<td>0.02</td>
<td>0.02</td>
<td>0.02</td>
<td>0.03</td>
</tr>
<tr>
<td>Loss (gain) on re-measurement of equity interest upon acquisition, net</td>
<td>176</td>
<td>—</td>
<td>(1,241)</td>
<td>(16,645)</td>
<td>0.00</td>
<td>—</td>
<td>(0.06)</td>
<td>(0.06)</td>
</tr>
<tr>
<td>Gain on real estate dispositions</td>
<td>(18,580)</td>
<td>(17,970)</td>
<td>—</td>
<td>—</td>
<td>(0.06)</td>
<td>(0.06)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Discontinued operations:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain on real estate dispositions</td>
<td>(212)</td>
<td>(1,494)</td>
<td>(4,059)</td>
<td>(80,952)</td>
<td>(0.00)</td>
<td>(0.01)</td>
<td>(0.01)</td>
<td>(0.27)</td>
</tr>
<tr>
<td>Depreciation on real estate assets</td>
<td>79,608</td>
<td>103,250</td>
<td>139,973</td>
<td>144,256</td>
<td>0.24</td>
<td>0.35</td>
<td>0.47</td>
<td>0.49</td>
</tr>
<tr>
<td>FFO attributable to common stockholders</td>
<td>1,365,408</td>
<td>1,273,680</td>
<td>1,208,458</td>
<td>1,024,567</td>
<td>4.09</td>
<td>4.29</td>
<td>4.09</td>
<td>3.48</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merger-related expenses, deal costs and re-audit costs</td>
<td>152,344</td>
<td>54,389</td>
<td>21,560</td>
<td>63,183</td>
<td>0.46</td>
<td>0.18</td>
<td>0.21</td>
<td>0.00</td>
</tr>
<tr>
<td>Income tax benefit</td>
<td>(42,384)</td>
<td>(9,431)</td>
<td>(11,828)</td>
<td>(6,286)</td>
<td>(0.13)</td>
<td>(0.03)</td>
<td>(0.04)</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Loss on extinguishment of debt, net</td>
<td>15,797</td>
<td>5,013</td>
<td>1,048</td>
<td>37,640</td>
<td>0.05</td>
<td>0.02</td>
<td>0.00</td>
<td>0.13</td>
</tr>
<tr>
<td>Change in fair value of financial instruments</td>
<td>460</td>
<td>5,121</td>
<td>449</td>
<td>99</td>
<td>0.00</td>
<td>0.02</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Amortization of other intangibles</td>
<td>2,058</td>
<td>1,246</td>
<td>1,202</td>
<td>1,202</td>
<td>0.01</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>NORMALIZED FFO attributable to common stockholders</td>
<td>$1,493,683</td>
<td>$1,330,018</td>
<td>$1,220,709</td>
<td>$1,120,225</td>
<td>$4.47</td>
<td>$4.48</td>
<td>$4.14</td>
<td>$3.80</td>
</tr>
</tbody>
</table>

### Normalized FFO from CCP Spin-off

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
</table>
| FFO, normalized FFO and NOI presented herein may not be identical to those presented by other real estate companies due to the fact that not all real estate companies use the same definitions. FFO, normalized FFO and NOI should not be considered as alternatives to net income (determined in accordance with GAAP) as indicators of our financial performance or as alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of our liquidity, nor are FFO, normalized FFO and NOI necessarily indicative of sufficient cash flow to fund all of our needs. In order to facilitate a clear understanding of our consolidated historical operating results, FFO, normalized FFO and NOI should be examined in conjunction with net income as presented in our Consolidated Financial Statements.

### Net Operating Income (NOI)

#### For the Year Ended December 31, 2015, 2014

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to common stockholders</td>
<td>$417,843</td>
<td>$475,767</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and other income*</td>
<td>(1,115)</td>
<td>(5,017)</td>
</tr>
<tr>
<td>Interest expense*</td>
<td>427,542</td>
<td>378,556</td>
</tr>
<tr>
<td>Depreciation and amortization*</td>
<td>973,665</td>
<td>828,466</td>
</tr>
<tr>
<td>General, administrative and professional fees*</td>
<td>128,044</td>
<td>121,746</td>
</tr>
<tr>
<td>Loss on extinguishment of debt, net</td>
<td>14,411</td>
<td>5,564</td>
</tr>
<tr>
<td>Merger-related expenses and deal costs*</td>
<td>149,346</td>
<td>45,051</td>
</tr>
<tr>
<td>Other*</td>
<td>19,577</td>
<td>39,337</td>
</tr>
<tr>
<td>Net interest attributable to noncontrolling interest*</td>
<td>1,499</td>
<td>1,419</td>
</tr>
<tr>
<td>Loss from unconsolidated entities</td>
<td>1,420</td>
<td>139</td>
</tr>
<tr>
<td>Income tax benefit</td>
<td>(39,284)</td>
<td>(8,732)</td>
</tr>
<tr>
<td>Gain on real estate dispositions*</td>
<td>(18,580)</td>
<td>(17,970)</td>
</tr>
<tr>
<td>NOI*</td>
<td>2,074,137</td>
<td>1,863,113</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>(198,996)</td>
<td>(303,048)</td>
</tr>
<tr>
<td>NOI (excluding amounts in discontinued operations)</td>
<td>$1,875,141</td>
<td>$1,560,070</td>
</tr>
</tbody>
</table>

* Including amounts in discontinued operations.

### Total Portfolio Same-Store Constant Currency Cash NOI

#### For the Year Ended December 31, 2015, 2014

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Operating Income</td>
<td>$1,875,141</td>
<td>$1,560,070</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease Modification Fee</td>
<td>—</td>
<td>5,200</td>
</tr>
<tr>
<td>NOI Not Included in Same-Store</td>
<td>(343,815)</td>
<td>(112,301)</td>
</tr>
<tr>
<td>Straight-Lining of Rental Income</td>
<td>(33,721)</td>
<td>(38,553)</td>
</tr>
<tr>
<td>Non-Cash Rental Income</td>
<td>(15,456)</td>
<td>(4,674)</td>
</tr>
<tr>
<td>Non-Segment NOI</td>
<td>(89,176)</td>
<td>(64,048)</td>
</tr>
<tr>
<td>Constant Currency Adjustment</td>
<td>—</td>
<td>(3,193)</td>
</tr>
<tr>
<td>Constant Currency NOI as Reported</td>
<td>$1,398,173</td>
<td>$1,347,301</td>
</tr>
</tbody>
</table>

Percentage Increase: 3.8%

We consider NOI an important supplemental measure to net income because it allows investors, analysts and our management to assess our unlevered property-level operating results and to compare our operating results with the operating results of other real estate companies and between periods on a consistent basis. Please refer to our Annual Reports on Form 10-K for the calculations of our NOI by reportable business segment.
Directors

Debra A. Cafaro  
Chairman and Chief Executive Officer  
Ventas, Inc.

Douglas Crocker II  
Presiding Director of Ventas, Inc.  
Managing Partner  
DC Partners, LLC

Melody C. Barnes  
Co-Founder and Principal  
MB Squared Solutions LLC

Jay M. Gellert  
President and Chief Executive Officer  
Health Net, Inc.

Richard I. Gilchrist  
Senior Advisor  
The Irvine Company

Matthew J. Lustig  
Managing Partner  
Lazard Frères & Co. LLC

Douglas M. Pasquale  
Chief Executive Officer  
Capstone Enterprises Corporation

Robert D. Reed  
Former Senior Vice President and  
Chief Financial Officer  
Sutter Health

Glenn J. Rufrano  
Chief Executive Officer  
VEREIT, Inc.

James D. Shelton  
Senior Advisor  
CCMP Capital Advisors, LLC

Committees of the Board

Audit and Compliance Committee  
Reed (Chair), Crocker, Rufrano

Executive Committee  
Shelton (Chair), Cafaro, Crocker, Lustig, Reed

Executive Compensation Committee  
Gellert (Chair), Crocker, Gilchrist

Investment Committee  
Crocker (Chair), Cafaro,  
Gellert, Lustig, Pasquale

Executive Officers

Debra A. Cafaro  
Chairman and Chief Executive Officer

John D. Cobb  
Executive Vice President  
and Chief Investment Officer

Todd W. Lillibridge  
Executive Vice President,  
Medical Property Operations and  
President and Chief Executive Officer,  
Lillibridge Healthcare Services, Inc.

Robert F. Probst  
Executive Vice President  
and Chief Financial Officer

T. Richard Riney  
Executive Vice President,  
Chief Administrative Officer,  
General Counsel and Ethics  
and Compliance Officer

Investor Information

CORPORATE OFFICES

353 North Clark Street  
Suite 3300  
Chicago, IL 60654  
312.660.3800

10350 Ormsby Park Place  
Suite 300  
Louisville, KY 40223  
502.357.9000

2050 Main Street  
Suite 800  
Irvine, CA 92614  
949.718.4400

ANNUAL MEETING

The Annual Meeting of Stockholders  
will convene May 10, 2016,  
at 8:00 a.m. local (Central) time  
at 353 North Clark Street, James C. Tyree  
Auditorium, Chicago, IL 60654.

STOCK INFORMATION

Ventas, Inc. is traded on the NYSE  
under the ticker symbol “VTR.”  
As of March 14, 2016, Ventas had  
336.2 million shares outstanding.

TRANSFER AGENT AND REGISTRAR

Wells Fargo Shareowner Services  
P.O. Box 64874  
St. Paul, MN 55164-0854  
800.468.9716  
shareowneronline.com

INDEPENDENT AUDITORS

KPMG LLP

INFORMATION

Copies of our 2015 Form 10-K  
and other filings with the Securities and Exchange  
Commission may be obtained without charge  
by contacting our Chicago corporate office or  
through our website at ventasreit.com.

MEMBER

National Association of Real Estate  
Investment Trusts
Ventas, Inc., an S&P 500 company, is a leading real estate investment trust. Its diverse portfolio of approximately 1,300 assets in the United States, Canada and the United Kingdom consists of seniors housing communities, medical office buildings, skilled nursing facilities, specialty hospitals and general acute care 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.