

Ventas, Inc.  
353 N. Clark Street  
Suite 3300  
Chicago, IL 60654  
Attn: Brian Fry

Re: Verification Report Relating to the Ventas 2014 CDP Report

Dear Brian:

Fellon-McCord & Associates, LLC is under contract with Ventas, Inc. to compile the data and create the energy consumption and GHG calculations necessary to support the creation of the Ventas 2014 CDP report. Fellon-McCord has previously assisted Ventas with its 2012 and 2013 CDP report. For the 2014 report, consumption data was collected for electricity, natural gas, and other major CO2 emitting fuels.

The following processes were utilized to collect and compile the data for the 2014 CDP Report:

- Consumption data relating to calendar year 2014 was collected directly from the energy suppliers (3<sup>rd</sup> party and utility) either as part of a monthly live utility invoice processing or as a historical upload. The consumption information was inputted into Capturis' (formerly National Information Systems Cooperative's ("NISC")) utility data management system. Each monthly invoice was validated for accuracy with any discrepancies followed up with the applicable provider and any corrections entered into the NISC system.
- For 33% of the facilities, raw consumption information for the same period was provided to Fellon-McCord as part of an electronic download from professional energy invoice processing systems (similar to NISC) and then uploaded into the NISC system.
- Once all of the data was entered and reviewed for accuracy, a green house gas report was calculated utilizing the verification standard selected by Ventas for its report (2012 Climate Registry (Release Jan 16, 2013)).
- The relevant GHG data was then exported out of the NISC system and broken down by Scope as appropriate. The data was further verified by Fellon-McCord teams taking into account the following:
  - Recalculate GHG emissions to verify material accuracy
  - Compare metrics to prior years metrics

- Change in # of facilities
- Change in use of facilities
- Weather differential
- Implementation of energy conservation projects

Fellon-McCord has a high level of confidence with respect to the data. The consumption data for the majority of the facilities were collected directly from the providers and inputted into our data management systems. The entry process is both electronic and manual to insure greater accuracy. All pertinent data points are verified with discrepancies followed up on by Fellon-McCord associates. Fellon-McCord's full service energy management program provides for additional checks beyond validation to account for any discrepancies that are not found/resolved during the validation process.

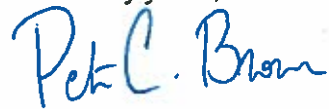
Fellon-McCord has a reasonably high level of confidence in the data relating to the remaining facilities. Both management companies responsible for these facilities use similar processes and professional companies to collect consumption data from energy suppliers. Each has processes in place to ensure reasonably accurate capturing of consumption data relating to their sites (i.e., some form of validation to check for accuracy). Once the data is extracted, Fellon-McCord utilizes a separate process for the electronic upload of such data and then ensures that the data matches what was given to it by the Management Companies.

All GHG calculations are performed by NISC from the raw consumption data (the data has not been changed or normalized, unless an error was discovered). NISC holds a SAS 70 certification and conducts regular audits to insure the accuracy of its GHG calculations (the NISC system is capable of calculating GHG emissions using most of the major verification standards). Further, Fellon-McCord runs all the data through a manual recheck once exported from the system to ensure there are no material outliers that may indicate problems with the raw data. Therefore, Fellon-McCord has a high level of confidence in the reporting contained in the Ventas CDP Report.

The loading of data and calculating of GHG emissions was overseen by Steve Longhurst, Manager of Data Systems for Fellon-McCord with the assistance of Peter Brown, the COO of Fellon-McCord.

If you have any questions regarding this project, please don't hesitate to contact us.

Sincerely yours,



Peter C. Brown  
COO

cc: Steve Longhurst