EXCELLENCE. SUSTAINED.

INVESTOR PRESENTATION

MARCH 2018

VENTAS®

FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, among others, statements of expectations, beliefs, future plans and strategies, anticipated results from operations and developments and other matters that are not historical facts. The forward-looking statements are based on management’s beliefs as well as on a number of assumptions concerning future events. Readers of these materials are cautioned not to put undue reliance on these forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements. The most important factors that could prevent the Company from achieving its stated goals include, but are not limited to: (a) the ability and willingness of the Company’s tenants, operators, borrowers, managers and other third parties to satisfy their obligations under their respective contractual arrangements with the Company, including, in some cases, their obligations to indemnify, defend and hold the Company harmless from and against various claims, litigation and liabilities; (b) the ability of the Company’s tenants, operators, borrowers and managers to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties, including without limitation obligations under their existing credit facilities and other indebtedness; (c) the Company’s success in implementing its business strategy and the Company's ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments, including investments in different asset types and outside the United States; (d) macroeconomic conditions such as a disruption of or a lack of access to the capital markets, changes in the debt rating on U.S. government securities, default or delay in payment by the United States of its obligations, and changes in the federal or state budgets resulting in the reduction or nonpayment of Medicare or Medicaid reimbursement rates; (e) the nature and extent of future competition, including new construction in the markets in which the Company’s seniors housing communities and medical office buildings are located; (f) the extent and effect of future or pending healthcare reform and regulation, including cost containment measures and changes in reimbursement policies, procedures and rates; (g) increases in the Company’s borrowing costs as a result of changes in interest rates and other factors; (h) the ability of the Company’s tenants, operators and managers, as applicable, to comply with laws, rules and regulations in the operation of the Company’s properties, to deliver high-quality services, to attract and retain qualified personnel and to attract residents and patients; (i) the Company’s ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (j) the ability and willingness of the Company’s tenants to renew their leases with the Company upon expiration of the leases, the Company’s ability to reposition its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant or manager, and obligations, including indemnification obligations, the Company may incur in connection with the replacement of an existing tenant or manager; (k) consolidation activity in the seniors housing and healthcare industries resulting in a change of control of, or a competitor’s investment in, one or more of the Company’s tenants, operators, borrowers or managers or significant changes in the senior management of the Company’s tenants, operators, borrowers or managers; and (l) the other factors set forth in the Company‘s periodic filings with the Securities and Exchange Commission.

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VENTAS INTRODUCTION

EXCELLENCE. SUSTAINED.

VENTAS INVESTMENT THESIS

EXCELLENCE. SUSTAINED.

We are the premier provider of capital to leading senior living and healthcare operators and research institutions

Ventas is positioned at the intersection of two large and dynamic markets: healthcare and real estate

- Near-term demand tailwind of a large and growing senior population
- $1T, fragmented real estate market ripe for investment

The Ventas Advantage – our superior People, Properties and Platforms – has delivered sustained excellence through cycles for two decades

As the leader in our space, we are positioned to continue our long track record of excellence

- High-quality diversified portfolio of >1,200 properties
- Partnerships with leading operators across asset classes
- Outstanding balance sheet and financial strength
- Proven, consistent strategy
- Outstanding cohesive team

LONG-TERM SUSTAINED EXCELLENCE

Annual Norm. FFO / Sh Growth since 2001[1] **10%**	***Annual Dividend / Sh Growth since 2001[1]*** **8%**	***TSR CAGR Since 12/31/1999[2]*** **>22%**
Private Pay Revenues[3] **94%**	***Credit Rating*** **BBB+**	***2017 Dispositions[3]*** **>$900M** ***With >$700M in Gains***
Leading S&P 500 Company[3] **~$30B** ***Enterprise Value***	***Net Debt to EBITDA[3]*** **5.7x**	***Diversified Portfolio[3]*** **>1,200** ***Assets***

1. Source: Company financials. FFO growth based on arithmetic average of annual growth rates from the 2001–2017 period. FFO average utilizes 2015 and 2016 Comparable normalized FFO / share growth rates of 9% per the Company's Q4 and full year 2015 earnings release and 5% per the Company's Q4 and full year 2016 press release, respectively. Dividend growth represents annual cash dividends paid per share from the 2001-2017 period, excluding special dividends or share distributions to shareholders.
2. Total shareholder return represents compound annual growth rate through 03/02/2018.
3. Data per Q4 2017 filings, press release, supplemental and earnings conference call dated 02/09/2018.

OUTSTANDING EXECUTION IN 2017[1]

- ☑ **High End of Guidance** - Norm. FFO/Sh **$4.16** (**1% growth**) and **2.5%** Same-Store Cash NOI Growth
- ☑ **>$900M** Profitable Dispositions, **>$700M** Gains on Sale
  - **7%** Premium Value **SNF Disposition**
- ☑ **$1.8B** of Investments and New Development & Redevelopment Project Commitments Including **37% Expansion** of **University-Based Life Science**
- ☑ **Focused Partnerships with Leading Platforms**
- ☑ **Enhanced Financial Strength** – **5.7x** Net Debt / EBITDA
- ☑ **Productive, tenured and cohesive team**

1. Data per Q4 2017 press release, supplemental and earnings conference call dated 02/09/2018.

2018 GUIDANCE[1]

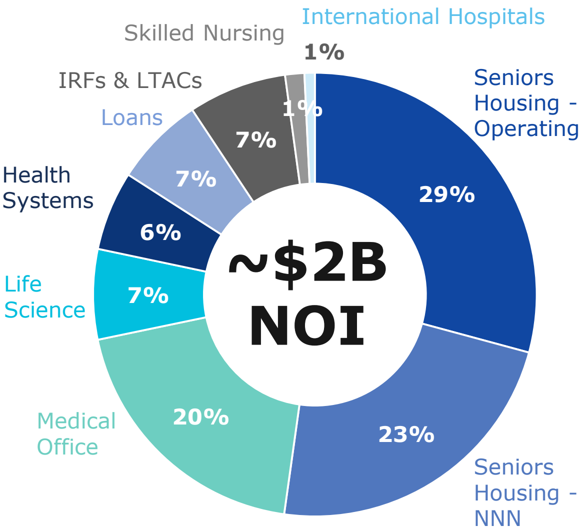
Realize gains from successful capital allocation, invest in future growth and further enhance our financial strength and flexibility

- ✓ Continued Positive Same-Store Cash NOI Growth of **0.5%-2%** from our **Balanced, Diversified Portfolio**
- ✓ **$425M Investment in Future Growth** through Attractive Development / Redevelopment Opportunities (Principally **Life Science + MOB**)
- ✓ **$1B** Debt Refinanced with Longer-Dated Maturities
- ✓ **$1.5B** Disposition Proceeds and Loan Repayments for Debt Reduction

2018(E) $3.95-$4.05 Normalized FFO/Sh, 5.5x Net Debt/EBITDA with Excellent Positioning to Maintain Leading Market Position

1. Data per Q4 2017 press release, supplemental, and earnings conference call dated 02/09/2018.

INDUSTRY LEADING ENTERPRISE



- **Leading Portfolio Balance and Mix[1]**
  - –**26%** Institutional Life Science + MOB
  - –**38%** NNN
  - –**29%** SHOP
  - –**Only 1%** SNFs
- **Participating Across all Verticals**
- **Top Operating Partners**
- **Best-in-Class Platforms**

Source: Data per Q4 2017 press release, supplemental and earnings conference call dated 02/09/2018.
1. Totals may not add due to rounding.

OUR WINNING STRATEGIC FORMULA

OUR PEOPLE
OUR PROCESSES
OUR CULTURE

ADVANTAGED REAL ESTATE ASSETS IN ATTRACTIVE MARKETS

LEADING OPERATORS ACROSS THE SITES OF CARE

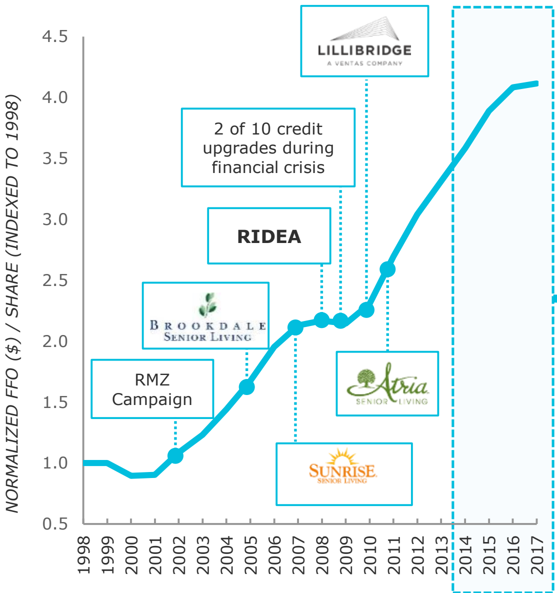
Ensuring Excellent, Superior Performance for Two Decades

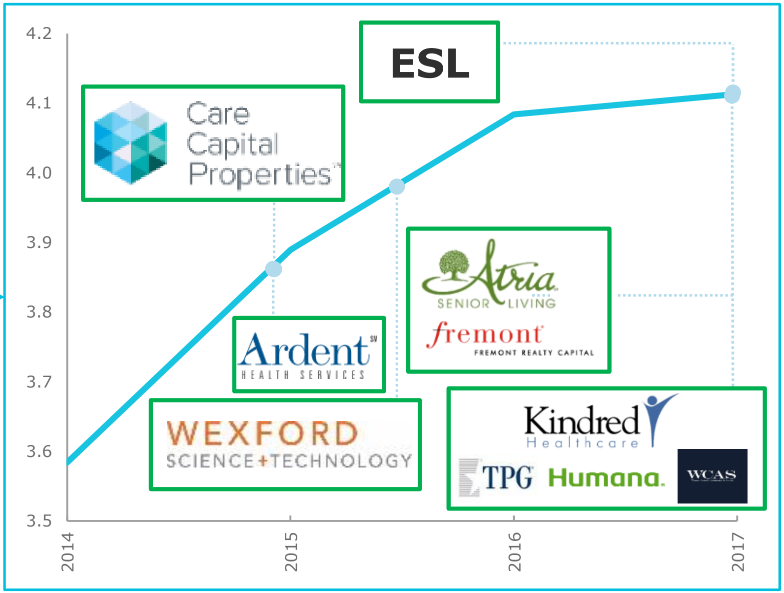
20/20 FORESIGHT FOR 20 YEARS

CONSISTENT TRACK RECORD AS THE LEADING REIT

Foresight, Early Execution and Outperformance

Solidify Winning Position





Source: Company financials. Based on annual growth rates from the 2001 – 2017 period. 2015 and 2016 periods utilize Comparable normalized FFO / share growth rates.

FORESIGHT AND INNOVATION: EARLY, VALUE ENHANCING SNF EXIT

VTR Skilled Nursing Exit

SNF Spins + Sales[1]	$4.9B
Yield on Sale (Cumulative)[2]	~7.3%
Timing	2015-17
Gains on Sales	>$650M
Rent Cuts to Facilitate Sales	$0
Q4'17 SNF Exposure (Incl. Loans)[3]	1%

Prescient, Value-Enhancing SNF Exit at Above-Market Pricing

Superior Capital Stewardship

- Jefferies: **"We remain impressed with [VTR] management's ability to keep finding unique ways to drive shareholder value…"** (08/21/2017)
- Mizuho: **"We see VTR's spin of CCP being early and forward-thinking…"** (06/13/2016)
- Morningstar: **"We think investors will continue to benefit from Ventas' exemplary stewardship…"** (05/19/2017)

1. Represents CCP Spin + 2017 Kindred SNF sales.
2. Includes ~$4.2B EV CCP spin at ~7.3% yield based on annualized cash NOI at the time of spin, and $700M Kindred SNF sale at 7.2% cash yield.
3. Based on the Company's Q4 2017 supplemental disclosure.

VALUE CREATING MACRO BETS WITH EXPERT TIMING: MOB AND LIFE SCIENCE PLATFORMS

VTR MOB Portfolio: Superior Value Creation

	VTR
Portfolio Sq. Ft	>19M
7-Year Inv. Growth	7x
% A+ Top 5 Tenants[1]	100%
Yield on Investment[2]	7.4%
Market Cap Rates	4.5%-5%

30+ Year Experienced MOB Platform

LILLIBRIDGE
A VENTAS COMPANY

Affiliations with Leading Health Systems

Providence St. Joseph Health
OhioHealth
Ascension Health
Bon Secours Health System
Aurora Health Care
Advocate Health Care

Adjacent University Life Science Opportunity

	VTR
Portfolio Sq. Ft	5.5M
~1-Year Inv. Growth[3]	37%
% Excellent Credit[4]	74%
Yield on Investment[2]	6.9%
Market Cap Rates	~5%

Leading University Life Science Developer

WEXFORD
SCIENCE+TECHNOLOGY

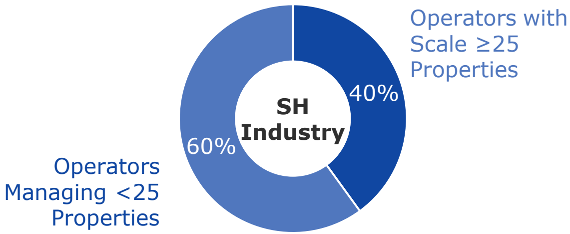
Affiliations with Top Research Institutions

Yale
Penn Medicine
Washington University in St. Louis
Duke University
Wake Forest University
Brown

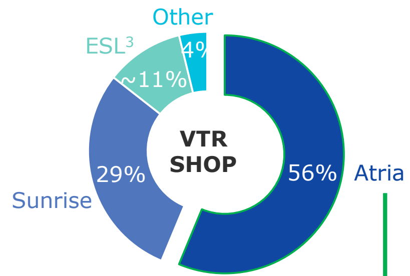
Source: Company 10-Ks and financial disclosures, unless otherwise noted.
1. Based on company Q4 2017 supplemental disclosure. Represents A+ or better rated tenants.
2. Yield based on Q4 2017 annualized NOI, divided by Ventas investment as reflected in the Company's Q4 2017 supplemental disclosure.
3. Based on invested and committed capital as of year-end 2017.
4. Company data. Excellent credit defined as universities with average Aa2 credit rating, investment grade companies and companies with $1B or greater market capitalization.

BUILDING WINNING PLATFORMS: ATRIA SENIOR LIVING

In a Highly Fragmented Seniors Housing Industry[1]…



…Scaling with Leaders Drives Value[2,3]



Atria SENIOR LIVING

fremont FREMONT REALTY CAPITAL

Successful $6B Investment with Atria Senior Living: ~2x Growth Since 2011

VTR Aligned Interest with Atria: 34% OpCo Ownership + 2 Board Seats

VTR + Atria Winning Position Validated by Smart Equity Investment: Fremont Realty Capital 33% OpCo Investment

– **Immense Interest from Smart Equity in Superior Platforms**

Significant Value Creation through Early Scaling of Leading Platform

1. Source: ASHA 2017 top seniors housing operators.
2. Based on the Company's Q4 2017 supplemental disclosure.
3. Based on annualized pro forma ESL 2018 NOI, at 100% share.

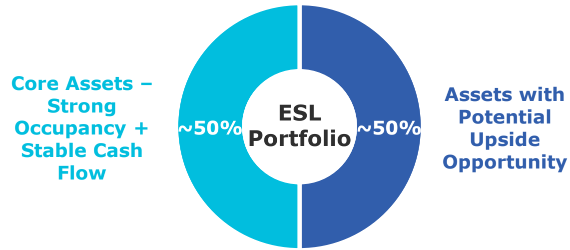
BUILDING WINNING PLATFORMS: ESL

Established New Leading Seniors Housing Platform

- ✓ Identified opportunity to partner with **industry veteran Kai Hsiao** and establish **new seniors housing operating platform (ESL)**
  - – High-quality seniors housing operators a **scarce asset**
- ✓ **Smoothly transitioned 76 assets** in January 2018
  - – ESL corporate now **100% staffed**
  - – **Positive ESL leadership conference kickoff**
- ✓ **Occupancy gain in February under ESL leadership**
- ✓ **Scalable platform provides strategic value**

VENTAS® ESL

Positioned for Growth and Upside



- ✓ **Results-driven** management team positioned to drive operational upside
  - – Leverage **operational expertise** + **best practices**, **strong systems** and **marketing**
- ✓ Portfolio positioned to **benefit from future senior demand growth**
  - – **Strategically located** in markets with demographics better than or in-line with U.S. averages

Strategic Value of Partnership with New Leading Seniors Housing Operating Platform

SUPPORTING WINNING PARTNERS: KINDRED

Formula for a Winning Operator Partnership		VENTAS	Kindred Healthcare / TPG / Humana / WCAS
Long-Term Strategic Alignment	✓	Multiple Significant KND Re-Leasing and Other Transactions	Long-Term Evolution of Business Strategy
Excellent Foresight + Contracts	✓	VTR-Facilitated KND SNF Exit	KND Enhanced Strategic Focus & Optionality
Winning Platform	✓	Smart Capital Backing VTR's Customers	Significant Equity Investment from Public (Humana) + Private (TPG, Welsh Carson) Capital
Leading Operator Positioned for Continued Success	✓	Focused Operator with Significantly Enhanced Balance Sheet	Leading Platform to Drive Strategy and Provide Above Market Growth

Knowledge, Expertise, Relationships and Contracts to Support Winning Partners

BUILDING WINNING PLATFORMS: ARDENT

	Ardent OpCo Operations	
	2015 (at VTR Acquisition)	Current
Hospitals	15	31
Annual Revenues	$2B	$4B
States	3	7
Avg. Market Share	~35%	~40%
Rank – For Profit Private Hospitals	Top 10	#3

Ardent[SM] HEALTH SERVICES

EQUITY GROUP INVESTMENTS

VENTAS®

- High-quality platform for success – **smart, experienced capital investors, significant equity inflows from EGI**
- Scaled Ardent by **~2x to a leading $4B revenues** private, for-profit system
  - **~40%** average market share
- **Closed acquisition of East Texas Medical Center** in partnership with the **University of Texas System**
- **Continued exceptional performance** (favorable to leading public systems)
- **Ardent recapitalization** – including repayment of VTR's $700M secured loan that funded Ardent's LHP acquisition – reflects platform success and **growth potential**

PROACTIVE FINANCIAL STRATEGY

Outstanding Financial Strength and Liquidity[1]

Metric	Q3 2015 (Post-CCP Spin)	Q4 2017
Net Debt/Ann. EBITDA	6.1x	**5.7x**
Fixed Charge Coverage	4.4x	**4.6x**
Total Indebtedness/GAV	42%	**38%**
Secured Debt/GAV	8%	**5%**
Total Revolving Credit Facilities	$2B	**$3.4B**
Credit Rating	BBB+/Baa1	**BBB+/Baa1**

2018 Guidance Enhances Financial Strength[2]

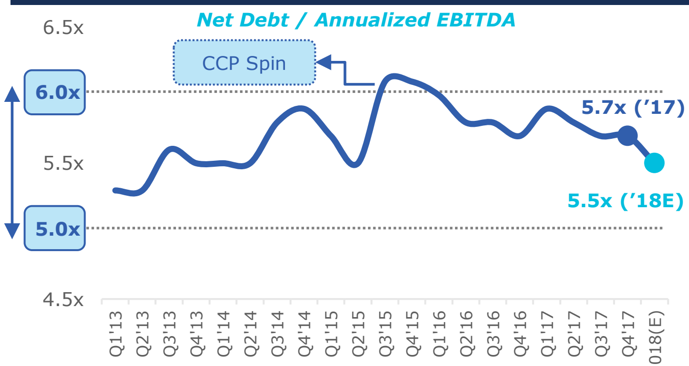
$1.5B Dispositions + Proceeds Earmarked for Debt Retirement

+

$1B Debt Refinancing with Longer-Dated Maturities

- ✓ **5.5x** 2018(E) net debt / ann. EBITDA (from 5.7x at year end 2017)
- ✓ **Extended maturities**
- ✓ **Well-staggered maturity schedule**

Continuing Long-Term Trend of Financial Strength in 2018[3]



Key Highlights

- **Outstanding enhancement of financial strength** since CCP spin
  - **Further enhancement** through 2018 capital recycling and refinancing
- **Successful $650M 4% 10-year note issuance + concurrent tender** of >$500M notes maturing 2019 in February 2018
- **Strong 2018 positioning with dry powder** while market adjusts to the changing rate environment

1. Data per the Company's Q4 2017 and Q3 2015 supplemental and financial disclosures.
2. Data per Q4 2017 press release, supplemental, and earnings conference call dated 02/09/2018.
3. Historical net debt / annualized EBITDA from the Company's quarterly supplemental presentations.

WINNING COMPETITIVE EDGE: VTR TEAM

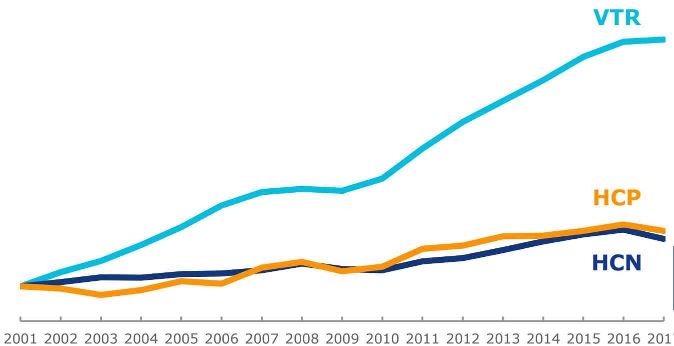
	VENTAS
CEO Tenure	19 Years
CEO Tenure TSR[1]	2,341%
Proxy Group Tenure[2]	11 Years
Awards, Recognition, and Industry Leadership — Harvard Business Review	Financial Performance Ranked 32/900 Globally
	4x "Top 100 Best Performing CEOs"
FORTUNE	2018 "Most Admired" Company (Only HC REIT)[3]
Modern Healthcare	4x CEO "100 Most Influential People in Healthcare"
	GRESB #1 Healthcare REIT in 2017 ESG Assessment
2020	"Winning Company" in 2020 Women on Boards Gender Diversity Index
	CEO Chair Elect Real Estate Roundtable (First Female)
Nareit	2017 "Leader in the Light"

"Ventas's top-notch team, led by CEO Debra Cafaro, has a long history of strong total returns through solid capital allocation and staying ahead of the curve." – Green Street

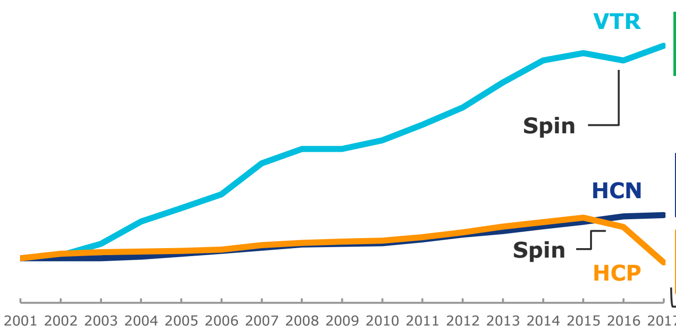
1. Source: Bloomberg.
2. Reflects average tenure of current serving Executive Vice Presidents or higher.
3. "Most Admired" includes 50th percentile or better of contender companies.

20/20 FORESIGHT FOR 20 YEARS = SUPERIOR GROWTH AND INCOME

Norm. FFO / Share Growth[1]



Cash Dividend / Share Growth[2]



		1 Year	3 Year	5 Year	10 Year	16 Year
Norm. FFO / Share Growth[1]	VTR	1%	5%	6%	7%	10%
	HCP	(4%)	2%	3%	4%	4%
	HCN	(7%)	1%	4%	3%	3%
Cash Dividend / Share Growth[2]	VTR	5%	2%	5%	5%	8%
	HCN	1%	3%	3%	3%	3%
	HCP	(29%)	(12%)	(6%)	(2%)	(0%)

Not Spin-Adjusted (VTR: 3 Year – 16 Year)

Not Spin-Adjusted (HCP: 1 Year – 16 Year)

1. Company financials. Based on arithmetic average of annual growth rates from the 2001 – 2017 period. VTR average utilizes 2015 and 2016 Comparable normalized FFO / share growth rates. HCP results utilize 2016 and 2017 comparable FFO as adjusted per share growth rate. HCP 2001 and 2002 reported results adjusted for 2:1 stock split.
2. Represents annual cash dividends paid per share from the 2001-2017 period, excluding special dividends or share distributions to shareholders.

OFFICE PORTFOLIO

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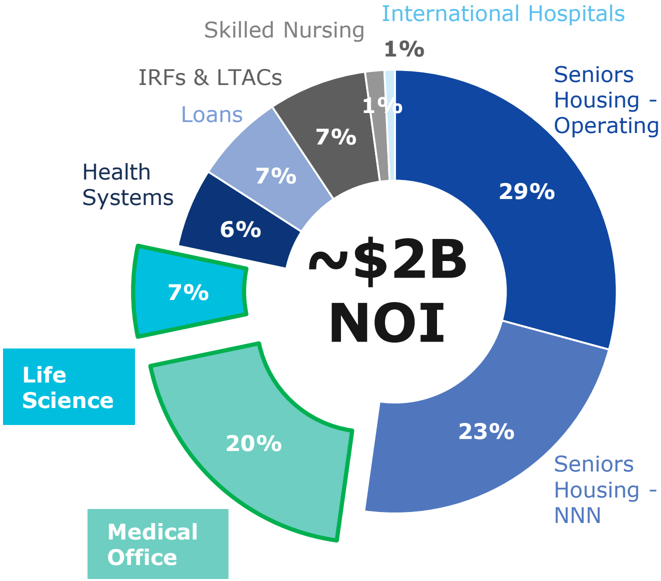
VENTAS OFFICE PORTFOLIO[1]



- **>25%** attractive life science and medical office
  - **>19M** square foot leading national MOB outpatient business
  - **5.5M** square foot institutional-quality life science and innovation centers
- **Adjacent drivers**
  - Importance of **affiliations** (university and health system)
  - High-quality assets with **institutional-quality credit**
- **Core businesses with reliable cash flows**
- **1.75%-2.75%** 2018(E) total Office same-store cash NOI growth:
  - Life Science: **3%-4%**
  - MOB: **1.5%-2.5%**

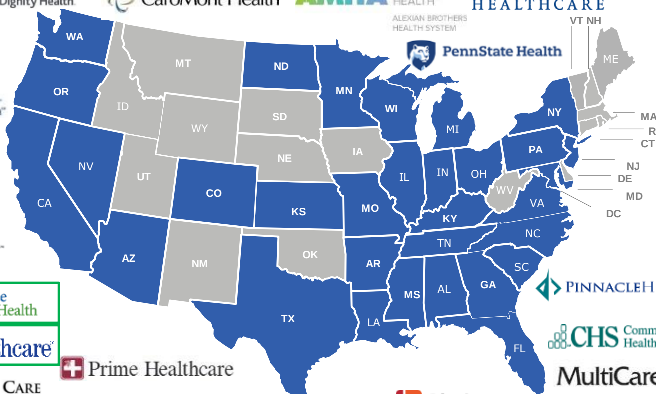
1. Data per Q4 2017 press release, supplemental and earnings conference call dated 02/09/2018.

OUR INSTITUTIONAL OFFICE PORTFOLIO

Ventas Office Portfolio	
Medical Office Buildings	**University Based Life Science**
Anchor Tenants: Leading Health Systems and Care Providers	Anchor Tenants: Top Life Science Research Universities
Valuable Not-For-Profit and Academic Medical Center Tenants and Relationships	Valuable Academic Medical Center Tenants and Relationships
Attractive, On Campus Locations	Attractive, On Campus Locations
Strong Credit Tenants	Strong Credit Tenants
Long Duration Assets with Reliable, Growing Cash Flows	Long Duration Assets with Reliable, Growing Cash Flows

OUR LEADING NATIONAL MOB FOOTPRINT

Adventist Health System
Advocate Health Care
Aurora Health Care
Allina Health
Centegra HealthSystem
Henry Ford Health System
Bon Secours Health System
HealthPartners
Borgess
Ardent Health Services
AHMC Healthcare Inc.
Ascension Health
BaylorScott&White Health
Carolinas HealthCare System
Banner Health
Dignity Health
CaroMont Health
AMITA Health
Alexian Brothers Health System
Emory Healthcare
Crozer Keystone
PennState Health
HCA Hospital Corporation of America
HonorHealth
Memorial Hermann
Novant Health
Providence St.Joseph Health
UnitedHealthcare
Prime Healthcare
PinnacleHealth
CHS Community Health Systems
MultiCare
ProHealth Care
Piedmont Healthcare
Sutter Health
tenet Health
Texas Health Resources
Providence Health & Services
PeaceHealth
Renown Health
Wellmont Health System
Sharp
UC Davis Health
Prospect Medical Holdings, Inc.
Trinity Health
University Health Care System
Spectrum Health
ThedaCare
Via Christi Health
Wellstar
MercyHealth
Penn Medicine
St.Vincent Health
OhioHealth
SSMHealth
Rush Health
UnityPoint Health



Excellent Portfolio Metrics	
95%	On Campus / Affiliated
86%	Investment Grade + HCA Affiliations
~75%	NOI with A-Rated or Better Affiliations
<20%	Rent from Top 5 Tenants
32	States
>19M	Outpatient Square Feet

Note: Data per Q4 2017 press release, supplemental and earnings conference call dated 02/09/2018.
Note: Brand names shown are not all-inclusive. Blue states represent states where VTR owns MOB properties.

= Top tenant by base rent

UNIVERSITY-BASED LIFE SCIENCE & INNOVATION BUSINESS OPPORTUNITY

Partnerships with Leading Institutions
Penn Medicine
Brown
Yale
Duke University
Wake Forest University
Spark Therapeutics
Drexel University
Washington University in St. Louis

Strong, Favorable Portfolio Metrics	
74%	AA-Rated Research Universities, Investment Grade or $1B+ Market Cap
>97%	Occupancy
13	Top Research University Affiliations
7 Year	Average Age
>9 Year	Weighted Lease Term
5.5M	Square Feet

Note: Data as of the fourth quarter ended 12/31/2017, unless otherwise noted.

EXCITING LIFE SCIENCE DEVELOPMENTS

Brown Academic/R&D (Providence, RI)

- **$62M, 196K sq. ft.** ground up development **adjacent to VTR's South Street Landing life science property** in the thriving Providence life science and academic market
- **80% leased** including to **Brown University** and **Johnson & Johnson**
- Expected **2019** completion, **2021** stabilization
- **~7.8%** expected stabilized cash yield

3675 Market Street (Philadelphia, PA)

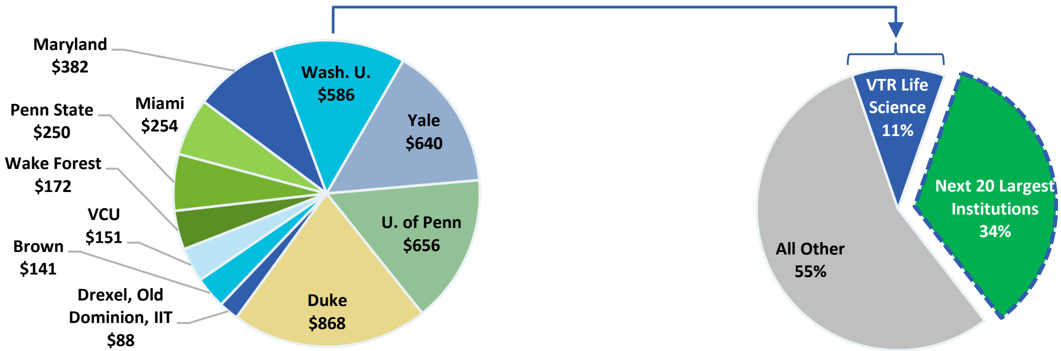
- **$161M, 344K sq. ft.** ground up development on existing land bank at VTR's **UPenn life science campus**
- **>50% leased class-A lab / office space** to Cambridge Innovation Center ("CIC") and University City Science Center
- Expected **2018** completion, **2020** stabilization
- **~7.5%** expected stabilized cash yield

4220 Duncan (St. Louis, MO)

- **$47M, 182K sq. ft.** ground up development in the **established innovation hub and technology district** at VTR's **Washington University in St. Louis campus**
- **60% leased** including to **Aa2-rated Barnes Jewish Hospital** and **CIC**
- Expected **2018** completion, **2020** stabilization
- **~8%** expected stabilized cash yield

FUTURE GROWTH FROM UNIVERSITY RELATIONSHIPS

VTR Life Science University R&D Spending | **Total University Life Science R&D Spending**



Leveraging Valuable Existing and Future Academic Medical Relationships Across Office Platform

Select Life Science Academic Medical Relationships	Existing Crossover	Select MOB Academic Medical Relationships
YaleNewHavenHealth Yale New Haven Hospital Wake Forest® School of Medicine University of Maryland Faculty Physicians, Inc.	Penn Medicine PennState Health BJC HealthCare The world's best medicine. Made better.	UC Davis Health UNC REX Healthcare IU Health Emory Healthcare UW Health

Source: National Science Foundation.
Note: Latest data as of 2014; federal scientific research funding represents total funds that are committed by federal agencies to support science-related research at higher education institutions across the U.S.

SENIORS HOUSING PORTFOLIO

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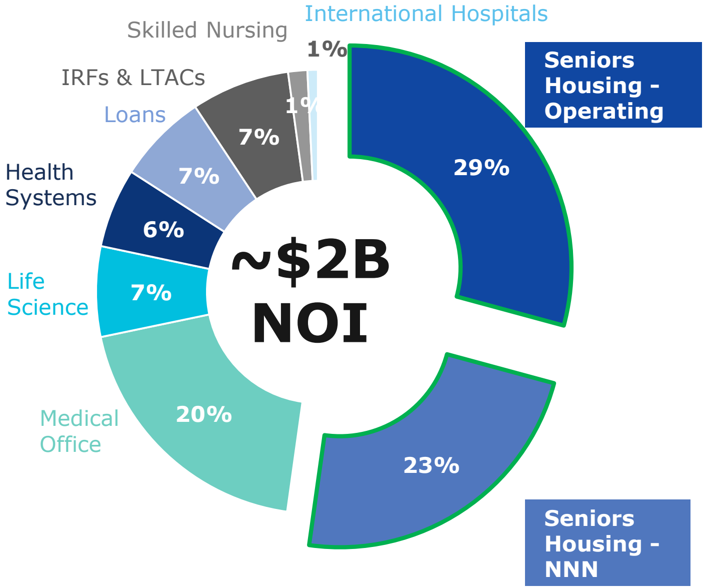
VENTAS SENIORS HOUSING PORTFOLIO[1]

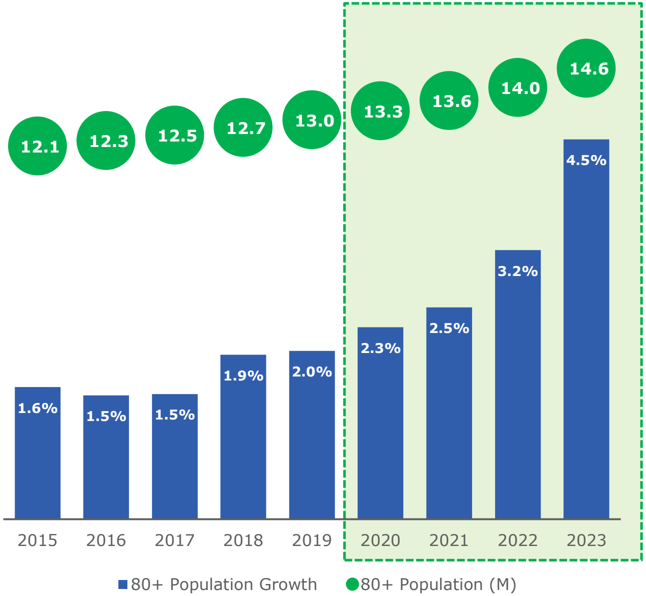


- **Outstanding SHOP assets** in advantaged markets + **high-quality NNN leases**
- **Tremendous industry tailwinds**
  - Growth in the seniors population
  - Benefits of communal living
- **(4%)-(1%)** 2018(E) SHOP same-store cash NOI growth
- Seniors Housing NNN: **1.2x TTM EBITDARM coverage** (Q3[2])
  - We have **good contracts, experience and assets to optimize Brookdale outcomes**

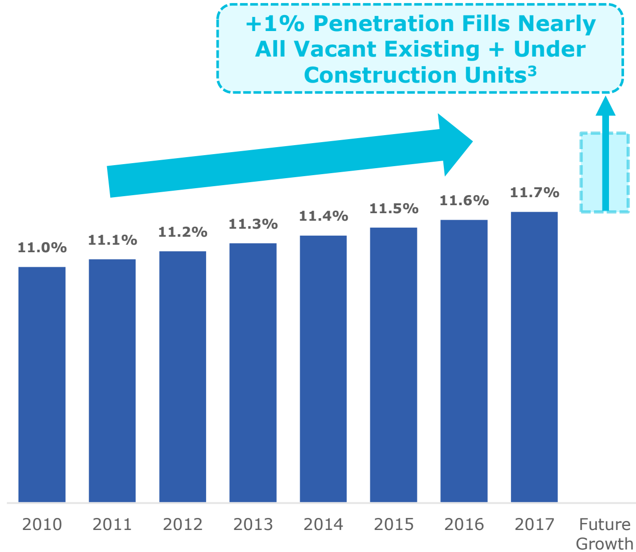
1. Data per Q4 2017 press release, supplemental and earnings conference call dated 02/09/2018.
2. The latest information available, as reported in Q4 2017.

SENIORS HOUSING DEMAND TAILWINDS

80+ Growth Trajectory[1]



Increasing Seniors Housing Penetration[2]

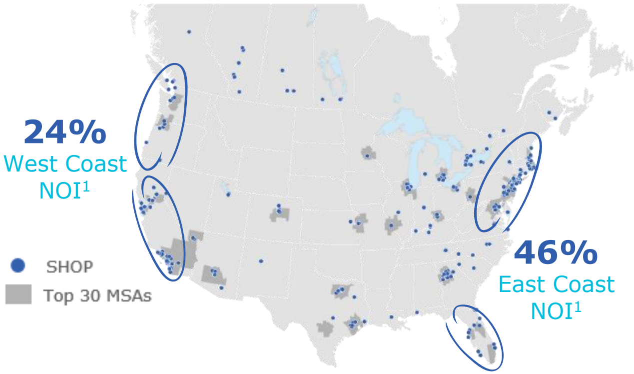


80+ Population Growth Expected to Accelerate Starting in 2020

"With a prediction for penetration to continue rising, senior housing demand will be one of the best among all commercial real estate segments…" – Green Street

1. U.S. Census Bureau, Population Projections; 2. Green Street Advisors (01/18/2018); 3. Under construction units based on NIC top 140 markets.

SHOP ASSETS IN ATTRACTIVE LOCATIONS



- **70%** of SHOP NOI in high-barrier-to-entry coastal markets[1]
- Median home values **2.3x** national average
- Median household income **1.4x** national average

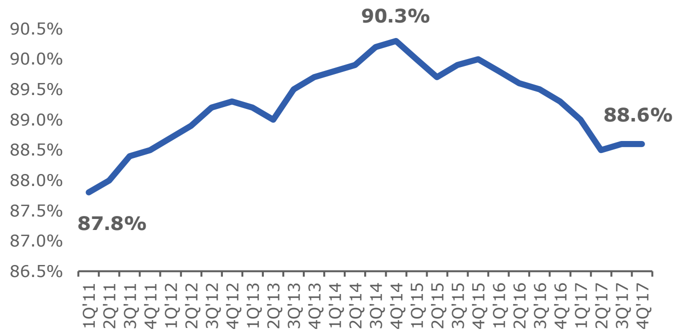
Strong Metrics vs. Industry Benchmarks

	Ventas SHOP[2,3]	Industry benchmarks
Median household income	$81,878	$57,462[3]
Median home value	$447,333	$197,980[3]
75+ population growth	12.3%	12.2%[3]
Building age	18	21[4]

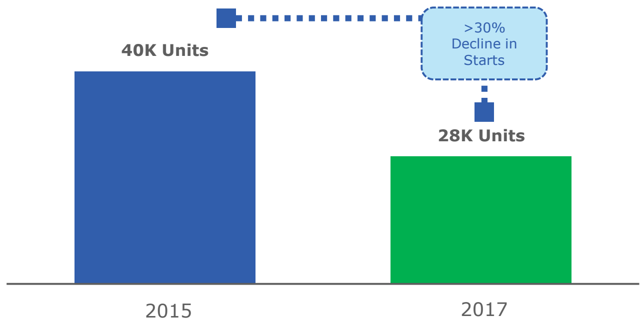
Note: Data as of the fourth quarter ended 12/31/2017, unless otherwise noted.
1. Percentage of U.S. SHOP NOI in coastal markets as shown on map.
2. SHOP portfolio represents U.S. portfolio; metrics weighted by NOI; from 4Q17 Ventas supplemental.
3. Demographic data provided by Nielsen and reflects 2017 projections, unless otherwise noted; certain Canadian data is unavailable; population growth reflects 2017-2022 Nielsen projections.
4. 4Q17 NIC data; AL/IL supply excluding new construction.

SUPPLY AND DEMAND TIMING MISMATCH

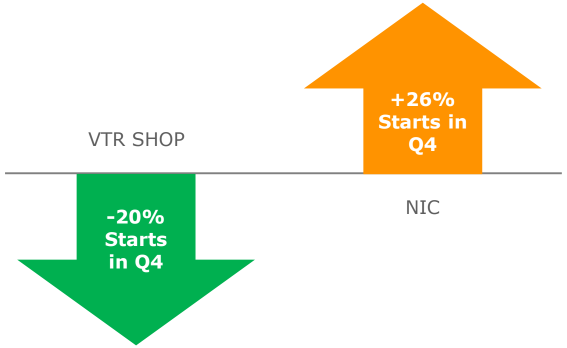
Seniors Housing Occupancy (NIC)[1]



>30% Decline in Industry Construction Starts Since 2015 Peak[1]



VTR Markets Q4 Sequential Decline in New Starts vs. Industry[1]



Key Highlights

- **Supply and demand mismatch in select markets pressuring industry occupancy**
- New **starts have moderated vs. 2015 peaks**
  - Encouraging data – **starts nationally in 2017 were >30% lower than in 2015**
  - **Q4 starts in VTR markets down 20%** sequentially vs. 26% increase for NIC national data
- **Powerful upside with aging demographic**
- **Confident in long-term opportunity and VTR competitive positioning**

1. Source: NIC.

SHOP 2018 SAME-STORE GUIDANCE AND Q1 UPDATE

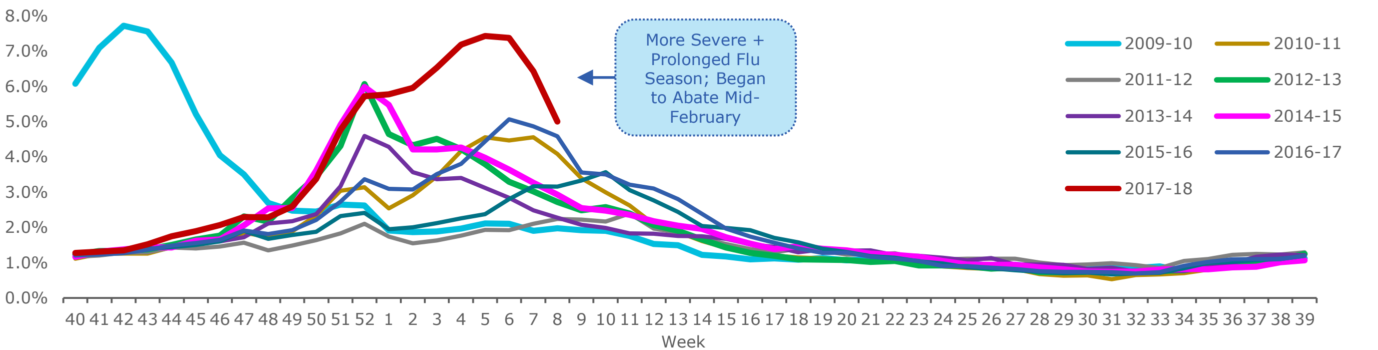
Full Year Same-Store Guidance[1]

Metric	FY 2018 Guidance
REVPOR Growth	3% (Driven by 4% In-Place Rate Increases)
Labor Expense Growth	4% (Partially Offset by Non-Labor Expenses)
Occupancy	~200bps Lower (Full Year 2018 vs. 2017)
Same-Store NOI Growth	(4%)-(1%)

Update QTD

- **Occupancy QTD better than full year average assumption** vs. prior year
- **New supply impact dependent upon timing of openings**
- **Flu abating but still elevated**
- **Overall, in-line** with full-year guidance assumptions
- **Confident in long-term opportunity and VTR competitive positioning**

Most Severe Flu Season Since 2009-10 Beginning to Abate (% Flu Related Outpatient Visits)[2]

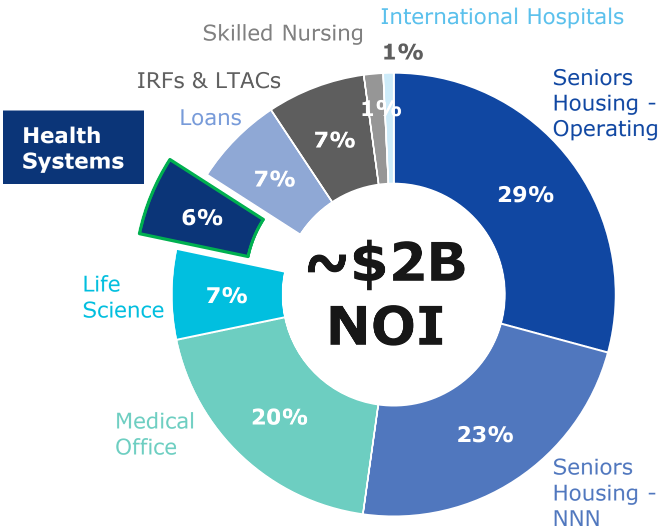


1. Data per Q4 2017 press release, supplemental, and earnings conference call dated 02/09/2018.
2. Source: Centers for Disease Control and Prevention.

HEALTH SYSTEM PORTFOLIO

EXCELLENCE. SUSTAINED.

VENTAS HEALTH SYSTEM PORTFOLIO[1]



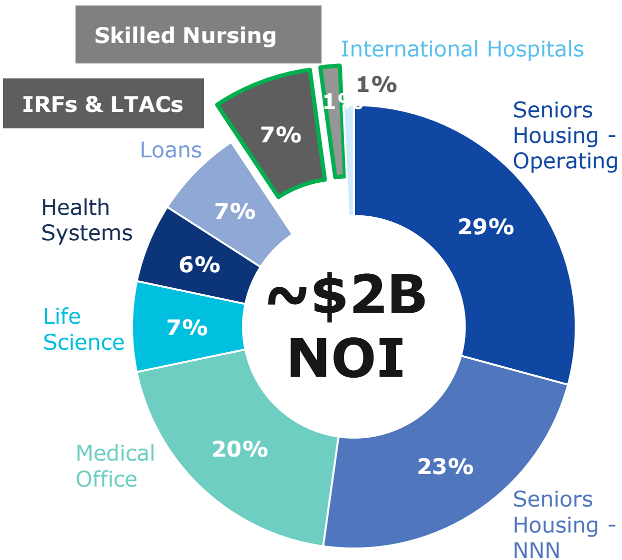
- Investing in health providers through **ownership of a variety of real estate, including hospitals, cancer centers, outpatient**
- **Partnered with a winning platform** in $4B revenue provider – **Ardent**[2]
- **31 hospitals in 7 states and ~40% average market share**[2]
- **Leading** top and bottom line **performance**
- **Excellent Ardent operating performance on all KPIs through 2017**
- **Financially strong, scalable platform**

1. Data per Q4 2017 press release, supplemental and earnings conference call dated 02/09/2018.
2. PF for Ardent's acquisition of East Texas Medical Center.

POST-ACUTE PORTFOLIO

EXCELLENCE. SUSTAINED.

VENTAS POST-ACUTE PORTFOLIO[1]



- **1% SNFs** – Successful de-emphasis of SNFs starting with CCP spin off
  - $700M of KND SNF sales in 2017, >$650M in gains
- **1.6x** Q3 IRF & LTAC EBITDARM coverage (operator cash flow / rent)
- **Guaranteed leases**
- **Cash flow stability** – long-term leases through **2023 / 2025**
- **Expect a positive operating trajectory in 2018 on LTAC and IRF**

1. Data per Q4 2017 press release, supplemental and earnings conference call dated 02/09/2018.

SUMMARY

Ventas is an S&P 500 diversified provider of capital to leading senior living and healthcare operators and research institutions.

Ventas has a long and successful history of outperformance, stability, growth and income with a strong balance sheet.

Massive, fragmented healthcare real estate market with strong demand tailwinds and longevity megatrend provide opportunities for growth.

The “Ventas Advantage” of people, platforms and properties will fuel Ventas’s continued success.

APPENDIX

EXCELLENCE. SUSTAINED.

LEADERSHIP IN CORPORATE RESPONSIBILITY

Commitment to All Matters ESG

E **Stewards of the Environment**

- **37 LEED** and **69 Energy Star** Buildings – **MOST** among healthcare REIT peers
- Long-term energy, water use and landfill waste **reduction targets on track**
- Significant developments targeting LEED (**~$500M**)[1]

S **Social Responsibility**

- **$1M donated** to >80 organizations in 2017, including marquee partnership with Greater Chicago Food Depository
  - **25% increase** over 2016
  - Significant **employee initiated giving**

G **Strong Governance**

- Leader in **board diversity** with **30% women**
- **90% independent directors** with deep knowledge of healthcare, finance and real estate

ESG Leadership

GRESB — **1st Place Ranking** Among 3 Listed Healthcare Real Estate Participants in 2017 GRESB ESG Assessment

2020 Women on Boards — **"Winning Company"** in the 2020 Women on Boards Gender Diversity Index, with the Ventas Board of Directors 30% Female

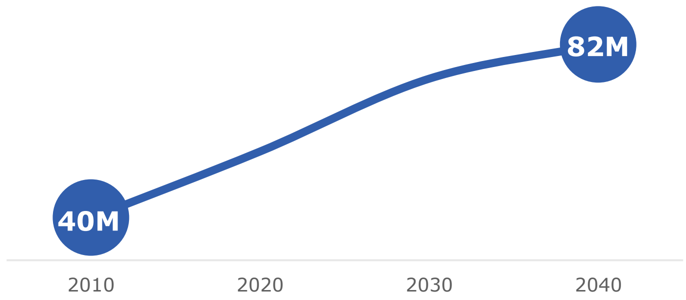
Nareit — 2017 Healthcare **"Leader in the Light"**

Dow Jones Sustainability Indexes — **First Time Inclusion** in Dow Jones Sustainability North America Index, **Ranking in Top Quartile of Real Estate Companies**

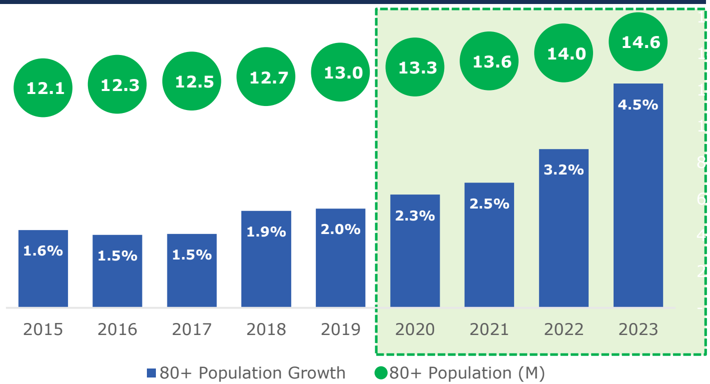
1. Based on total active and committed development project costs as reflected on page 24 of the Q4 2017 supplemental.

DEMAND DRIVERS

Aging Baby Boomers (65+)[1]



80+ Growth Trajectory[1]



Driving All VTR Platforms

2.5x

More Physician Office Visits from Seniors[2]

40%

85+ Need Help with 3+ Activities of Daily Living[3]

5x

More Healthcare Spending from Seniors[4]

80%

Of Older Adults Have 1+ Chronic Conditions[3]

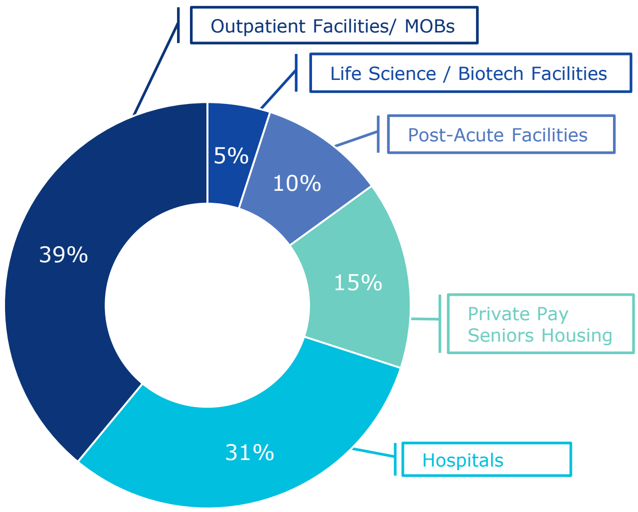
86%

HC Spend on Individuals with 1+ Chronic Conditions[3]

1. U.S. Census Bureau, Population Projections; 2. Marcus & Millichap, CMS; 3. BAML Thematic Investing; 4. Evercore ISI

A $1T DOMESTIC REAL ESTATE MARKET

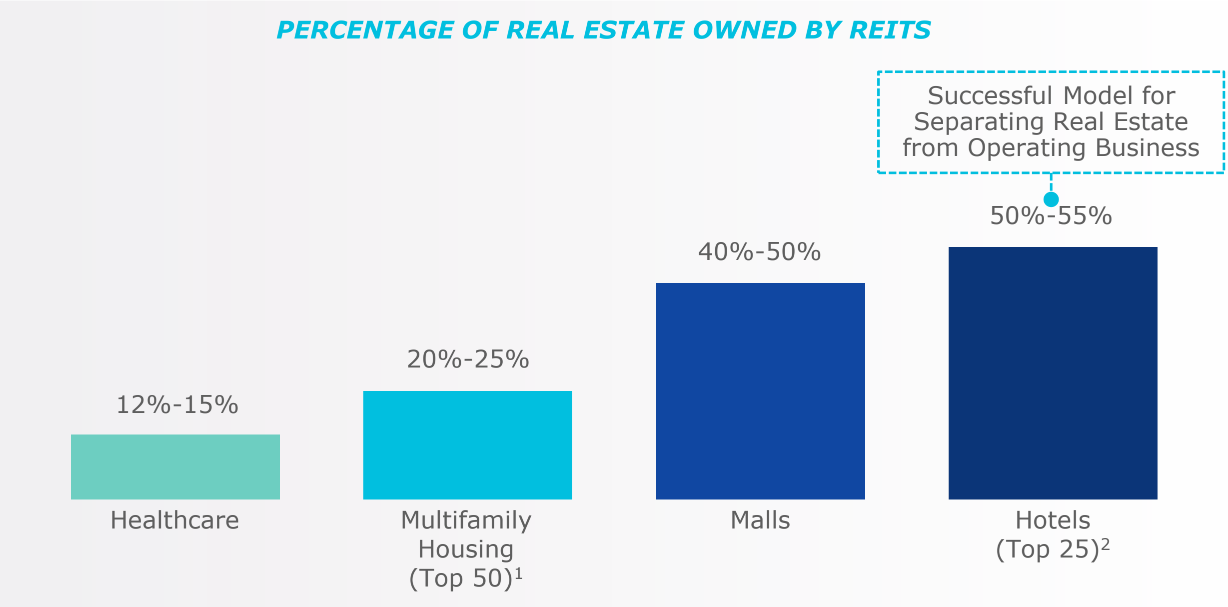
ASSETS SHOULD FLOW TO MOST EFFICIENT OWNERS



- Domestic market is large and growing
- Early stages of securitized public real estate
- Dynamic policy environment
- Care delivery increasingly interconnected
- Consolidating and fragmented market with significant capital needs

SIGNIFICANT RUNWAY FOR GROWTH

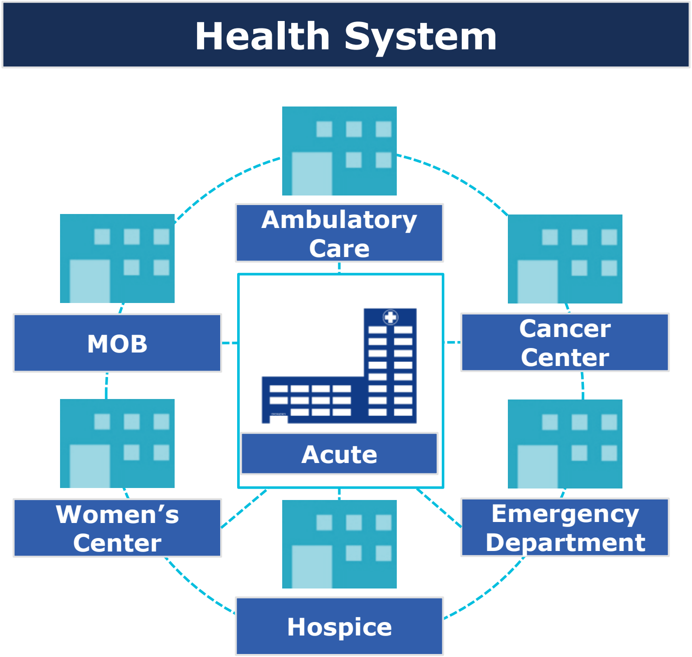
EARLY INNINGS OF HEALTHCARE REIT OWNERSHIP



High-Quality, Highly-Rated Healthcare Service Providers are Capital Constrained – An Opportunity for Health Care REITs

1. Based on number of units owned by top 50 multifamily housing owners.
2. Based on number of units owned by top 25 hotel owners.

DEFINING A STRONG HEALTH SYSTEM



- A health system is defined as a **network of care across multiple sites**
- **Inpatient + outpatient** sites of care **controlled by the system**
- Each site of care is **only as strong as the overall health system**
- Strong systems share common characteristics
  - Leading local **market share**
  - **Payer / provider leverage**
  - **Scale**
  - **Quality outcomes**
  - Strong **demographics**
- With Ardent, **100% of EBITDA across sites of care supports our rent**

DEFINITIONS AND SEC REG. G COMPLIANCE

DEFINITION OF TERMS

NAREIT Funds from Operations (“FFO”)

Net income attributable to common stockholders (computed in accordance with GAAP) excluding gains (or losses) from sales of real estate property, including gain (or loss) on re-measurement of equity method investments and impairment write-downs of depreciable real estate, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis.

Normalized FFO

We consider normalized FFO to be an appropriate measure of the operating performance of an equity REIT. This measure of operating performance allows investors, analysts and our management to compare operating performance to the operating performance of other real estate companies and between periods on a consistent basis without having to account for differences caused by unanticipated items and other events such as transactions and litigation.

Normalized FFO is calculated as NAREIT FFO excluding the following income and expense items (which may be recurring in nature): (i) Deal Costs, (ii) the impact of any expenses related to asset impairment and valuation allowances, the write-off of unamortized deferred financing fees, or additional costs, expenses, discounts, make whole payments, penalties or premiums incurred as a result of early retirement or payment of the Company’s debt, (iii) the non-cash effect of income tax benefits or expenses, the non-cash impact of changes to the Company’s executive equity compensation plan and derivative transactions that have non-cash mark to market impacts on the Company’s income statement, (iv) the financial impact of contingent consideration, severance-related costs and charitable donations to the Ventas Charitable Foundation, (v) gains and losses for non-operational foreign currency hedge agreements and changes in the fair value of financial instruments, (vi) gains and losses on non-real estate dispositions and other unusual items related to unconsolidated entities and (vii) net expenses or recoveries related to natural disasters.

Cash Flow Coverage

For Triple-Net Stabilized assets, operator-reported EBITDARM divided by cash rent for a period. Operator-reported EBITDARM and rent may be adjusted for certain one-time events or out-of-period items. Because Triple-Net financials are delivered to Ventas following the reporting period, Cash Flow Coverage is reported in arrears.

DEFINITION OF TERMS (CONT'D)

Seniors Housing Operating Portfolio ("SHOP")

In our senior living operations segment, we invest in seniors housing communities throughout the United States and Canada and engage independent operators, such as Atria and Sunrise, to manage those communities pursuant to long-term management agreements. Ventas realizes the income and expense, including the management fees paid to its independent operators, of the SHOP portfolio in its financial statements.

Triple-Net Leased ("NNN") Portfolio

Under our triple-net leased properties segment, we invest in seniors housing and healthcare properties throughout the United States and the United Kingdom and lease those properties to healthcare operating companies under "triple-net" or "absolute-net" leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures. The NNN portfolio includes leased seniors housing assets, IRFs & LTACs, skilled nursing facilities, U.S. acute care hospitals and international hospitals.

Office Operations Portfolio

In our office operations segment, we primarily acquire, own, develop, lease and manage MOBs and life science and innovation centers throughout the United States.

Loan Portfolio

In our loan portfolio, we make secured and non-mortgage loans relating to seniors housing and healthcare operators or properties.

Annualized Revenue & NOI

A period's reported revenue and Reported Segment NOI, extrapolated on a per diem, monthly or quarterly basis to an annualized result. Results may be adjusted for certain one-time or out-of-period items, reflect only Ventas's share of ownership and are presented in US dollars ("USD") based on the applicable exchange rates where revenue and expenses are translated from a foreign currency.

Property Net Operating Income ("Property NOI")

For owned assets, reported property-level revenues less reported property-level operating expenses. For debt investments, total interest income.

2018 GUIDANCE[1,2,3]

Dollars in millions USD, except per share amounts

Income, FFO & FAD Attributable to Common Stockholders

	FY 2018 Guidance Tentative / Preliminary & Subject to Change			
	FY2018 - Guidance		FY2018 - Per Share	
	Low	High	Low	High
Income from Continuing Operations	**$484**	**$505**	**$1.34**	**$1.40**
Gain on Real Estate Dispositions	280	310	0.78	0.86
Other Adjustments[3]	(4)	(6)	(0.01)	(0.02)
Net Income Attributable to Common Stockholders	**$760**	**$809**	**$2.11**	**$2.25**
Depreciation & Amortization Adjustments	887	900	2.46	2.50
Gain on Real Estate Dispositions	(280)	(310)	(0.78)	(0.86)
Other Adjustments[3]	-	-	-	-
FFO (NAREIT) Attributable to Common Stockholders	**$1,367**	**$1,399**	**$3.80**	**$3.89**
Merger-Related Expenses, Deal Costs & Re-Audit Costs	13	8	0.04	0.02
(Gain) Loss on Extinguishment of Debt, Net	45	63	0.12	0.18
Other Adjustments[3]	(3)	(12)	(0.01)	(0.03)
Normalized FFO Attributable to Common Stockholders	**$1,422**	**$1,458**	**$3.95**	**$4.05**
% Year-Over-Year Growth			*(5%)*	*(3%)*
Non-Cash Items Included in Normalized FFO	19	17		
Capital Expenditures	(138)	(148)		
Normalized FAD Attributable to Common Stockholders	**$1,303**	**$1,327**		
Merger-Related Expenses, Deal Costs & Re-Audit Costs	(13)	(8)		
Other Adjustments[3]	(4)	(2)		
FAD Attributable to Common Stockholders	**$1,286**	**$1,317**		
Weighted Average Diluted Shares (in millions)	360	360		

Same-Store Cash & Reported Segment NOI

	Tentative / Preliminary & Subject to Change	
	Low	High
Total Same-Store Cash NOI Growth	**0.5%**	**2.0%**
NNN	3.0%	4.0%
SHOP	(4.0%)	(1.0%)
Office	1.75%	2.75%
	Low	High
Total Reported Segment NOI[4]	**$1,960**	**$2,001**
NNN	755	762
SHOP	574	591
Office	533	538
Non-Segment	94	109

Key Guidance Assumptions

- $1.5B of additional capital recycling in 2018 at a GAAP rate of over 8%, including joint ventures, loan repayments and other asset dispositions, the proceeds of which will be used principally to retire debt
- Invest in future growth by funding $425M in high-quality development and redevelopment projects, mostly in Ventas's attractive university-based life science business
- Refinance approximately $1B of debt with longer-duration fixed rate debt
- No further undisclosed material acquisitions or dispositions, loan repayments or capital activity are included in guidance

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. Same-store Cash NOI is at constant currency.
3. See page 28 of the Q4 2017 supplemental for detailed breakout of adjustments for each respective category.

NON-GAAP FINANCIAL MEASURES

FFO AND FAD RECONCILIATION INCLUDING COMPARABLE EARNINGS ($ IN 000S, EXCEPT PER SHARE AMOUNTS)[1]

	2016 Q4	2016 FY	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 FY	YOY Growth '16-'17
Income from continuing operations	**$ 142,575**	**$ 554,209**	**$ 155,912**	**$ 152,272**	**$ 156,930**	**$ 178,835**	**$ 643,949**	**16%**
Income from continuing operations per share	***$ 0.40***	***$ 1.59***	***$ 0.44***	***$ 0.42***	***$ 0.44***	***$ 0.50***	***$ 1.80***	***13 %***
Discontinued operations	(167)	(922)	(53)	(23)	(19)	(15)	(110)	
Gain on real estate dispositions	66,424	98,203	43,289	719	458,280	214,985	717,273	
Net income	208,832	651,490	199,148	152,968	615,191	393,805	1,361,112	
Net income attributable to noncontrolling interests	1,195	2,259	1,021	1,137	1,233	1,251	4,642	
Net income attributable to common stockholders	**$ 207,637**	**$ 649,231**	**$ 198,127**	**$ 151,831**	**$ 613,958**	**$ 392,554**	**$1,356,470**	**109%**
Net income attributable to common stockholders per share	***$ 0.58***	***$ 1.86***	***$ 0.55***	***$ 0.42***	***$ 1.71***	***$ 1.09***	***$ 3.78***	***103 %***
Adjustments:								
Depreciation and amortization on real estate assets	230,353	891,985	215,961	222,347	211,784	230,996	881,088	
Depreciation on real estate assets related to noncontrolling interests	(2,031)	(7,785)	(1,995)	(1,817)	(1,911)	(1,842)	(7,565)	
Depreciation on real estate assets related to unconsolidated entities	1,432	5,754	1,187	1,458	855	731	4,231	
Gain on re-measurement of equity interest upon acquisition, net	—	—	(3,027)	—	—	—	(3,027)	
Gain on real estate dispositions	(66,424)	(98,203)	(43,289)	(719)	(458,280)	(214,985)	(717,273)	
Gain on real estate dispositions related to noncontrolling interests	—	—	—	—	18	—	18	
Loss (gain) on real estate dispositions related to unconsolidated entities	56	(439)	23	(82)	(986)	(12)	(1,057)	
Discontinued operations:								
Loss on real estate dispositions	—	1	—	—	—	—	—	
Subtotal: FFO add-backs	163,386	791,313	168,860	221,187	(248,520)	14,888	156,415	
Subtotal: FFO add-backs per share	*$ 0.46*	*$ 2.27*	*$ 0.47*	*$ 0.62*	*$ (0.69)*	*$ 0.04*	*$ 0.44*	
FFO (NAREIT) attributable to common stockholders	**$ 371,023**	**$ 1,440,544**	**$ 366,987**	**$ 373,018**	**$ 365,438**	**$ 407,442**	**$1,512,885**	**5%**
FFO (NAREIT) attributable to common stockholders per share	***$ 1.04***	***$ 4.13***	***$ 1.03***	***$ 1.04***	***$ 1.02***	***$ 1.13***	***$ 4.22***	***2 %***
Adjustments:								
Change in fair value of financial instruments	134	62	23	(153)	8	81	(41)	
Non-cash income tax benefit	(3,395)	(34,227)	(4,145)	(2,959)	(8,515)	(6,768)	(22,387)	
Impact of tax reform	—	—	—	—	—	(36,539)	(36,539)	
(Gain) loss on extinguishment of debt, net	(386)	2,779	403	47	486	(97)	839	
(Gain) loss on non-real estate dispositions related to unconsolidated entities	—	(557)	4	(16)	(22)	(5)	(39)	
Merger-related expenses, deal costs and re-audit costs	(479)	28,290	3,129	7,036	2,741	1,917	14,823	
Amortization of other intangibles	438	1,752	438	365	328	327	1,458	
Other items related to unconsolidated entities	—	—	212	280	1,207	1,489	3,188	
Non-cash impact of changes to equity plan	—	—	999	1,711	1,372	1,371	5,453	
Natural disaster expenses (recoveries), net	—	—	—	—	9,810	1,791	11,601	
Subtotal: normalized FFO add-backs	(3,688)	(1,901)	1,063	6,311	7,415	(36,433)	(21,644)	
Subtotal: normalized FFO add-backs per share	*$ (0.01)*	*$ (0.01)*	*$ 0.00*	*$ 0.02*	*$ 0.02*	*$ (0.10)*	*$ (0.06)*	
Normalized FFO attributable to common stockholders	**$ 367,335**	**$ 1,438,643**	**$ 368,050**	**$ 379,329**	**$ 372,853**	**$ 371,009**	**$1,491,241**	**4%**
Normalized FFO attributable to common stockholders per share	***$ 1.03***	***$ 4.13***	***$ 1.03***	***$ 1.06***	***$ 1.04***	***$ 1.03***	***$ 4.16***	***1 %***
Non-cash items included in normalized FFO:								
Amortization of deferred revenue and lease intangibles, net	(5,029)	(20,336)	(5,015)	(5,834)	(5,434)	(4,254)	(20,537)	
Other non-cash amortization, including fair market value of debt	3,183	10,357	2,460	4,124	4,602	4,872	16,058	
Stock-based compensation	5,073	20,958	5,702	4,984	5,155	5,249	21,090	
Straight-lining of rental income, net	(6,602)	(27,988)	(5,377)	(5,778)	(6,229)	(5,750)	(23,134)	
Subtotal: non-cash items included in normalized FFO	(3,375)	(17,009)	(2,230)	(2,504)	(1,906)	117	(6,523)	
Capital expenditures	(44,540)	(124,621)	(24,919)	(33,148)	(30,899)	(49,812)	(138,778)	
Normalized FAD attributable to common stockholders	**$ 319,420**	**$ 1,297,013**	**$ 340,901**	**$ 343,677**	**$ 340,048**	**$ 321,314**	**$1,345,940**	**4%**
Merger-related expenses, deal costs and re-audit costs	479	(28,290)	(3,129)	(7,036)	(2,741)	(1,917)	(14,823)	
Other items related to unconsolidated entities	—	—	(212)	(280)	(1,207)	(1,489)	(3,188)	
FAD attributable to common stockholders	**$ 319,899**	**$ 1,268,723**	**$ 337,560**	**$ 336,361**	**$ 336,100**	**$ 317,908**	**$1,327,929**	**5%**
Weighted average diluted shares	357,435	348,390	357,572	358,311	359,333	359,184	358,566	

NOTE: Per share quarterly amounts may not add to annual per share amounts due to material changes in the Company's weighted average diluted share count, if any.

1. Totals and per share amounts may not add due to rounding. Per share quarterly amounts may not add to annual per share amounts due to material changes in the Company's weighted average diluted share count, if any.

NON-GAAP FINANCIAL MEASURES

NORMALIZED FFO *($ IN 000S, EXCEPT PER SHARE AMOUNTS)*

	For the Years Ended December 31, 2017	2016
Income from continuing operations	$ **643,949**	$ **554,209**
Discontinued operations	(110)	(922)
Gain on real estate dispositions	717,273	98,203
Net income	1,361,112	651,490
Net income attributable to noncontrolling interests	4,642	2,259
Net income attributable to common stockholders	**1,356,470**	**649,231**
Adjustments:		
Depreciation and amortization on real estate assets	881,088	891,985
Depreciation on real estate assets related to noncontrolling interests	(7,565)	(7,785)
Depreciation on real estate assets related to unconsolidated entities	4,231	5,754
Gain on re-measurement of equity interest upon acquisition, net	(3,027)	—
Gain on real estate dispositions	(717,273)	(98,203)
Gain on real estate dispositions related to noncontrolling interests	18	
Gain on real estate dispositions related to unconsolidated entities	(1,057)	(439)
Discontinued operations:		
Loss on real estate dispositions	—	1
FFO (NAREIT) attributable to common stockholders	**1,512,885**	**1,440,544**
Change in fair value of financial instruments	(41)	62
Non-cash income tax benefit	(22,387)	(34,227)
Impact of tax reform	(36,539)	—
Loss on extinguishment of debt, net	839	2,779
Gain on non-real estate dispositions related to unconsolidated entities	(39)	(557)
Merger-related expenses, deal costs and re-audit costs	14,823	28,290
Amortization of other intangibles	1,458	1,752
Other items related to unconsolidated entities	3,188	—
Non-cash impact of changes to equity plan	5,453	—
Natural disaster expenses (recoveries), net	11,601	—
Normalized FFO attributable to common stockholders	$ **1,491,241**	$ **1,438,643**
Per diluted share [1]:		
Income from continuing operations	$ **1.80**	$ **1.59**
Discontinued operations	(0.00)	(0.00)
Gain on real estate dispositions	2.00	0.28
Net income	3.80	1.87
Net income attributable to noncontrolling interests	0.01	0.01
Net income attributable to common stockholders	**3.78**	**1.86**
Adjustments:		
Depreciation and amortization on real estate assets	2.46	2.56
Depreciation on real estate assets related to noncontrolling interests	(0.02)	(0.02)
Depreciation on real estate assets related to unconsolidated entities	0.01	0.02
Gain on re-measurement of equity interest upon acquisition, net	(0.01)	
Gain on real estate dispositions	(2.00)	(0.28)
Gain on real estate dispositions related to noncontrolling interests	0.00	—
Gain on real estate dispositions related to unconsolidated entities	(0.00)	(0.00)
Discontinued operations:		
Loss on real estate dispositions	—	0.00
FFO (NAREIT) attributable to common stockholders	**4.22**	**4.13**
Change in fair value of financial instruments	(0.00)	0.00
Non-cash income tax benefit	(0.06)	(0.10)
Impact of tax reform	(0.10)	
Loss on extinguishment of debt, net	0.00	0.01
Gain on non-real estate dispositions related to unconsolidated entities	(0.00)	(0.00)
Merger-related expenses, deal costs and re-audit costs	0.04	0.08
Amortization of other intangibles	0.00	0.01
Other items related to unconsolidated entities	0.01	—
Non-cash impact of changes to equity plan	0.02	—
Natural disaster expenses (recoveries), net	0.03	—
Normalized FFO attributable to common stockholders	$ **4.16**	$ **4.13**

1. Per share amounts may not add due to rounding.

NON-GAAP FINANCIAL MEASURES

ADJUSTED PRO FORMA[1] EBITDA AND NET DEBT TO ADJUSTED PRO FORMA[1] EBITDA *($ IN 000S)*

	For the Three Months Ended	
	December 31, 2017	September 30, 2017
Income from continuing operations	**$ 178,835**	**$ 156,930**
Discontinued operations	(15)	(19)
Gain on real estate dispositions	214,985	458,280
Net income	393,805	615,191
Net income attributable to noncontrolling interests	1,251	1,233
Net income attributable to common stockholders	**392,554**	**613,958**
Adjustments:		
Interest	111,951	113,869
(Gain) loss on extinguishment of debt, net	(102)	511
Taxes (including tax amounts in general, administrative and professional fees)	(45,678)	(8,130)
Depreciation and amortization	232,650	213,407
Non-cash stock-based compensation expense	6,620	6,527
Merger-related expenses, deal costs and re-audit costs	1,652	2,092
Net income (loss) attributable to noncontrolling interests, net of consolidated joint venture partners' share of EBITDA	(3,187)	(3,278)
(Income) loss from unconsolidated entities, net of Ventas share of EBITDA from unconsolidated entities	11,422	6,660
Gain on real estate dispositions	(214,985)	(458,280)
Unrealized foreign currency losses	287	210
Change in fair value of financial instruments	81	6
Natural disaster expenses (recoveries), net	1,791	9,810
Adjusted EBITDA	495,056	497,362
Pro forma adjustments for current period activity	(1,195)	(3,069)
Adjusted Pro Forma EBITDA	**$ 493,861**	**$ 494,293**
Adjusted Pro Forma EBITDA annualized	**$ 1,975,444**	**$ 1,977,172**

	As of December 31, 2017	As of September 30, 2017
Total debt	$ 11,276,062	$ 11,424,145
Debt on held for sale assets	59,221	—
Cash	(81,355)	(85,063)
Restricted cash pertaining to debt	(70,753)	(38,727)
Consolidated joint venture partners' share of debt	(76,668)	(74,135)
Ventas share of debt from unconsolidated entities	90,257	89,860
Net debt	**$ 11,196,764**	**$ 11,316,080**
Net debt to Adjusted Pro Forma EBITDA	**5.7x**	**5.7x**

1. The following table illustrates net debt to pro forma earnings, which includes amounts in discontinued operations, before interest, taxes, depreciation and amortization (including non-cash stock-based compensation expense), excluding gains or losses on extinguishment of debt, consolidated joint venture partners' share of EBITDA, merger-related expenses and deal costs, expenses related to the re-audit and re-review in 2014 of the Company's historical financial statements, net gains or losses on real estate activity, gains or losses on re-measurement of equity interest upon acquisition, changes in the fair value of financial instruments, unrealized foreign currency gains or losses and net expenses or recoveries related to natural disasters, and including the Company's share of EBITDA from unconsolidated entities and adjustments for other immaterial or identified items ("Adjusted EBITDA"). The following information considers the pro forma effect on Adjusted EBITDA of the Company's activity during the three months ended December 31, 2017 and December 31, 2017, as if the transactions had been consummated as of the beginning of the periods ("Adjusted Pro Forma EBITDA"). The Company believes that net debt, Adjusted Pro Forma EBITDA and net debt to Adjusted Pro Forma EBITDA are useful to investors, analysts and Company management because they allow the comparison of the Company's credit strength between periods and to other real estate companies without the effect of items that by their nature are not comparable from period to period and tend to obscure the Company's actual credit quality.

NON-GAAP FINANCIAL MEASURES

NOI RECONCILIATION BY SEGMENT[1,2] ($ IN 000S)

	Triple-Net Leased Properties	Senior Living Operations	Office Operations	All Other	Total
For the Three Months Ended December 31, 2017					
Income from continuing operations					$ 178,835
Adjustments:					
Interest and other income					(5,180)
Interest					111,951
Depreciation and amortization					232,650
General, administrative and professional fees					34,930
Gain on extinguishment of debt, net					(102)
Merger-related expenses and deal costs					1,632
Other					3,986
Loss from unconsolidated entities					4,355
Income tax benefit					(46,680)
Reported Segment NOI	$ 206,301	$ 143,332	$ 134,014	$ 32,730	516,377
Adjustments:					
Normalizing adjustment for technology costs	—	310	—	—	310
NOI not included in same-store	(28,931)	(3,444)	(8,116)		(40,491)
Straight-lining of rental income	(608)	—	(5,142)	—	(5,750)
Non-cash rental income	(3,007)	—	(351)	—	(3,358)
Non-segment NOI	—	—	—	(32,730)	(32,730)
	(32,546)	(3,134)	(13,609)	(32,730)	(82,019)
Same-Store cash NOI (Constant Currency)	$ 173,755	$ 140,198	$ 120,405	$ —	$ 434,358
Percentage increase	4.2%	(0.1)%	1.5%		2.0%
For the Three Months Ended December 31, 2016					
Income from continuing operations					$ 142,575
Adjustments:					
Interest and other income					(84)
Interest					107,739
Depreciation and amortization					232,189
General, administrative and professional fees					31,488
Gain on extinguishment of debt, net					(386)
Merger-related expenses and deal costs					(438)
Other					1,087
Income from unconsolidated entities					(2,207)
Income tax benefit					(2,836)
Reported Segment NOI	$ 212,049	$ 146,616	$ 130,120	$ 20,342	509,127
Adjustments:					
NOI not included in same-store	(39,013)	(7,099)	(6,547)		(52,659)
Straight-lining of rental income	(1,774)	—	(4,828)	—	(6,602)
Non-cash rental income	(4,782)	—	(131)	—	(4,913)
Non-segment NOI	—	—	—	(20,342)	(20,342)
NOI impact from change in FX	330	854	—	—	1,184
	(45,239)	(6,245)	(11,506)	(20,342)	(83,332)
Same-Store cash NOI (Constant Currency)	$ 166,810	$ 140,371	$ 118,614	$ —	$ 425,795

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.

NON-GAAP FINANCIAL MEASURES

NOI RECONCILIATION BY SEGMENT[1,2] ($ IN 000S)

	Triple-Net Leased Properties	Senior Living Operations	Office Operations	All Other	Total
For the Twelve Months Ended December 31, 2017					
Income from continuing operations					$ 643,949
Adjustments:					
Interest and other income					(6,034)
Interest					448,196
Depreciation and amortization					887,948
General, administrative and professional fees					135,490
Loss on extinguishment of debt, net					754
Merger-related expenses and deal costs					10,535
Other					20,052
Loss from unconsolidated entities					561
Income tax benefit					(59,799)
Reported Segment NOI	$ 844,711	$ 593,167	$ 524,566	$ 119,208	2,081,652
Adjustments:					
Normalizing adjustment for technology costs	—	3,375	—	—	3,375
NOI not included in same-store	(142,448)	(32,574)	(125,974)	—	(300,996)
Straight-lining of rental income	(3,612)		(19,521)		(23,133)
Non-cash rental income	(16,758)		(942)		(17,700)
Non-segment NOI	—	—	—	(119,208)	(119,208)
	(162,818)	(29,199)	(146,437)	(119,208)	(457,662)
Same-Store cash NOI (Constant Currency)	$ 681,893	$ 563,968	$ 378,129	$ —	$ 1,623,990
Percentage increase	3.7%	1.3%	2.0%		2.5%
For the Twelve Months Ended December 31, 2016					
Income from continuing operations					$ 554,209
Adjustments:					
Interest and other income					(876)
Interest					419,740
Depreciation and amortization					898,924
General, administrative and professional fees					126,875
Loss on extinguishment of debt, net					2,779
Merger-related expenses and deal costs					24,635
Other					9,988
Income from unconsolidated entities					(4,358)
Income tax benefit					(31,343)
Reported Segment NOI	$ 850,755	$ 604,328	$ 444,276	$ 101,214	2,000,573
Adjustments:					
Modification fee	2,720	—	—	—	2,720
NOI not included in same-store	(158,884)	(49,128)	(63,015)		(271,027)
Straight-lining of rental income	(15,411)	—	(12,577)	—	(27,988)
Non-cash rental income	(20,288)	—	1,905	—	(18,383)
Non-segment NOI	—	—	—	(101,214)	(101,214)
NOI impact from change in FX	(1,037)	1,293	—	—	256
	(192,900)	(47,835)	(73,687)	(101,214)	(415,636)
Same-Store cash NOI (Constant Currency)	$ 657,855	$ 556,493	$ 370,589	$ —	$ 1,584,937

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.

NON-GAAP FINANCIAL MEASURES

SAME-STORE CASH NOI GUIDANCE[1,2] ($ IN 000S)

	FY2018 - Guidance				
	Tentative / Preliminary and Subject to Change				
	NNN	SHOP	Office	Non-Segment	Total
High End					
Income from Continuing Operations					$ 505
Depreciation and Amortization[3]					881
Interest Expense, G&A, Other Income and Expenses[4]					615
Reported Segment NOI[5]	$ 762	$ 591	$ 538	$ 109	2,001
Normalizing Adjustment for Technology Costs[6]	—	1	—	—	1
Non-Cash and Non-Same-Store Adjustments	(49)	(24)	(82)	(109)	(264)
Same-Store Cash NOI[5]	713	568	456	—	1,738
Percentage Increase	*4.0%*	*(1.0)%*	*2.75%*	*NM*	*2.0%*
Modification Fees	—	—	(1)	—	(1)
Adjusted Same-Store Cash NOI[5]	$ 713	$ 568	$ 455	$ —	$ 1,737
Adjusted Percentage Increase	*4.0%*	*(1.0)%*	*2.6%*	*NM*	*2.0%*
Low End					
Income from Continuing Operations					$ 484
Depreciation and Amortization[3]					861
Interest Expense, G&A, Other Income and Expenses[4]					615
Reported Segment NOI[5]	$ 755	$ 574	$ 533	$ 94	1,960
Normalizing Adjustment for Technology Costs[6]	—	1	—	—	1
Non-Cash and Non-Same-Store Adjustments	(49)	(24)	(81)	(94)	(248)
Same-Store Cash NOI[5]	706	551	452	—	1,713
Percentage Increase	*3.0%*	*(4.0)%*	*1.75%*	*NM*	*0.5%*
Modification Fees	—	—	(1)	—	(1)
Adjusted Same-Store Cash NOI[5]	$ 706	$ 551	$ 451	$ —	$ 1,712
Adjusted Percentage Increase	*3.0%*	*(4.0)%*	*1.6%*	*NM*	*0.5%*
Prior Year					
Income from Continuing Operations					$ 644
Depreciation and Amortization[3]					888
Interest Expense, G&A, Other Income and Expenses[4]					550
Reported Segment NOI	$ 845	$ 593	$ 525	$ 119	2,082
Normalizing Adjustment for Technology Costs[6]	—	3	—	—	3
Non-Cash and Non-Same-Store Adjustments	(161)	(25)	(81)	(119)	(386)
NOI Impact from Change in FX	2	3	—	—	5
Same-Store Cash NOI	686	574	444	—	1,704
Modification Fees	—	—	—	—	—
Adjusted Same-Store Cash NOI	$ 686	$ 574	$ 444	$ —	$ 1,704

	2018
GBP (£) to USD ($)	1.40
USD ($) to CAD (C$)	1.25

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. See table titled "Same-Store Cash NOI by Segment" for detailed breakout of "adjustments" for each respective category.
3. Total may not add across due to minor corporate-level adjustments.
4. Includes real estate depreciation and amortization, corporate depreciation and amortization and amortization of other intangibles.
5. Includes interest expense, general and administrative expenses (including stock based compensation), loss on extinguishment of debt, merger-related expenses and deal costs, income from unconsolidated entities, income tax benefit, and other income and expenses..
6. Represents costs expensed by one operator related to the implementation of new software.

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