



4Q12 Supplemental Information



The Stafford | [Lake Oswego, OR](#)



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Portfolio Overview

Dollars in millions

Owned Portfolio¹

Property Type	Properties	Beds / Units / Square Feet		States / Provinces	Ventas Investment	Cash Flow Coverage	Annualized Revenue ²			Annualized NOI ²		
							NNN	Operating	Total	NNN	Operating	Total
Seniors Housing - Triple-Net	436	33,725	Units	39	\$5,795	1.3x	\$ 384	\$ -	\$ 384	\$ 384	\$ -	\$ 384
Seniors Housing - Operating	223	22,720	Units	33	5,901	N/A	-	1,328	1,328	-	413	413
Skilled Nursing - Triple-Net	373	43,589	Beds	41	2,985	1.7x	348	-	348	348	-	348
Medical Office Consolidated	300	16,107,008	Square Feet	29	3,496	N/A	-	418	418	-	266	266
Medical Office Unconsolidated	21	1,555,002	Square Feet	8	13	N/A	-	2	2	-	1	1
Hospital - Triple-Net	47	3,878	Beds	17	474	2.6x	111	-	111	111	-	111
Unconsolidated Non-MOB Joint Venture	34	3,900	Beds/Units	9	179	N/A	12	-	12	12	-	12
Other - Triple-Net	8	122	Beds	1	7	3.0x	1	-	1	1	-	1
Total	1,442			49	\$18,850	1.6x	\$ 856	\$ 1,747	\$ 2,604	\$ 856	\$ 680	\$ 1,536
							33%	67%	100%	56%	44%	100%

Loan Portfolio¹

Type	Ventas Investment	Effective Int. Rate	Annualized Revenue ²	Balance Sheet Line	Cash Flow Coverage
Mortgage Loans	\$ 635	9.3%	\$ 59	Loans Receivable	1.9x
Other Loans	67	10.4%	7	Other Assets	N/A
Total	\$ 702		\$ 66		

State / Province Breakdown¹

State/Province	Owned Portfolio		Seniors Housing		Skilled Nursing		Medical Office		Hospital		Other	
	Properties	%	Properties	Units	Properties	Beds	Properties	Sq. Feet	Properties	Beds	Properties	Beds
Texas	132	9%	52	3,765	45	5,464	17	1,128,762	10	615	8	122
California	106	7%	66	7,770	9	1,115	24	1,924,325	7	587	0	0
Wisconsin	98	7%	68	2,931	18	2,441	12	482,093	0	0	0	0
Ohio	76	5%	26	1,755	21	2,780	29	1,286,936	0	0	0	0
Florida	71	5%	45	4,426	1	171	19	547,533	6	511	0	0
Massachusetts	67	5%	18	1,922	47	5,358	0	0	2	109	0	0
Indiana	66	5%	16	1,236	34	3,782	15	947,857	1	59	0	0
North Carolina	58	4%	19	1,810	17	1,876	21	877,512	1	124	0	0
New York	51	4%	41	4,587	9	1,566	1	111,634	0	0	0	0
Illinois	50	3%	17	2,606	1	82	28	806,544	4	430	0	0
All Other	667	46%	311	25,684	185	20,807	155	9,548,814	16	1,443	0	0
Total	1,442	100%	679	58,492	387	45,442	321	17,662,010	47	3,878	8	122

¹ Totals may not add due to rounding. Excludes discontinued operations for all periods.

² Annualized 4Q12 Ventas revenue/NOI assuming all events occurred at the beginning of the period. In certain cases, reflects actual calendar year rent. Revenue/NOI reflects only Ventas's portion for joint venture assets.

Portfolio Diversification

Dollars in millions

By Property / Investment Type¹

Property / Investment Type	Owned		%	Annualized		Annualized	
	Properties	Ventas Investment		Revenue ²	%	NOI ²	%
Seniors Housing	679	\$ 11,795	60%	\$ 1,717	64%	\$ 803	50%
Skilled Nursing	387	3,065	16%	354	13%	354	22%
Medical Office	321	3,509	18%	420	16%	267	17%
Hospital	47	474	2%	111	4%	111	7%
Loans	N/A	702	4%	66	2%	66	4%
Other	8	7	NM	1	NM	1	NM
Total	1,442	\$ 19,551	100%	\$ 2,669	100%	\$ 1,602	100%

By Operator / Manager¹

Operator / Manager	Owned		%	Annualized		Annualized	
	Properties	Ventas Investment		Revenue ²	%	NOI ²	%
Kindred Healthcare	196	\$ 903	5%	\$ 262	10%	\$ 262	16%
Atria Senior Living	125	3,311	17%	730	27%	222	14%
Sunrise Senior Living	95	2,581	13%	593	22%	190	12%
Brookdale Senior Living	154	2,165	11%	161	6%	161	10%
Self-Managed	182	1,550	8%	207	8%	127	8%
Elmcroft Senior Living	96	1,230	6%	78	3%	78	5%
Pacific Medical	34	807	4%	83	3%	54	3%
Avamere Senior Living	30	372	2%	30	1%	30	2%
Emeritus	17	314	2%	29	1%	29	2%
Genesis Healthcare	20	226	1%	23	1%	23	1%
All Other	493	6,094	31%	474	18%	425	27%
Total	1,442	\$ 19,551	100%	\$ 2,669	100%	\$ 1,602	100%

By State / Province^{1,3}

State / Province	Owned		%	Annualized	
	Properties	Annualized Revenue ²		Annualized NOI ²	%
California	106	\$ 364	14%	\$ 195	13%
Texas	132	180	7%	124	8%
New York	51	262	10%	105	7%
Massachusetts	67	120	5%	84	5%
Illinois	50	126	5%	83	5%
Florida	71	111	4%	77	5%
Wisconsin	98	58	2%	56	4%
Indiana	66	71	3%	54	4%
North Carolina	58	71	3%	53	3%
Ohio	76	74	3%	53	3%
All Other	667	1,167	45%	652	42%
Total	1,442	\$ 2,604	100%	\$ 1,536	100%

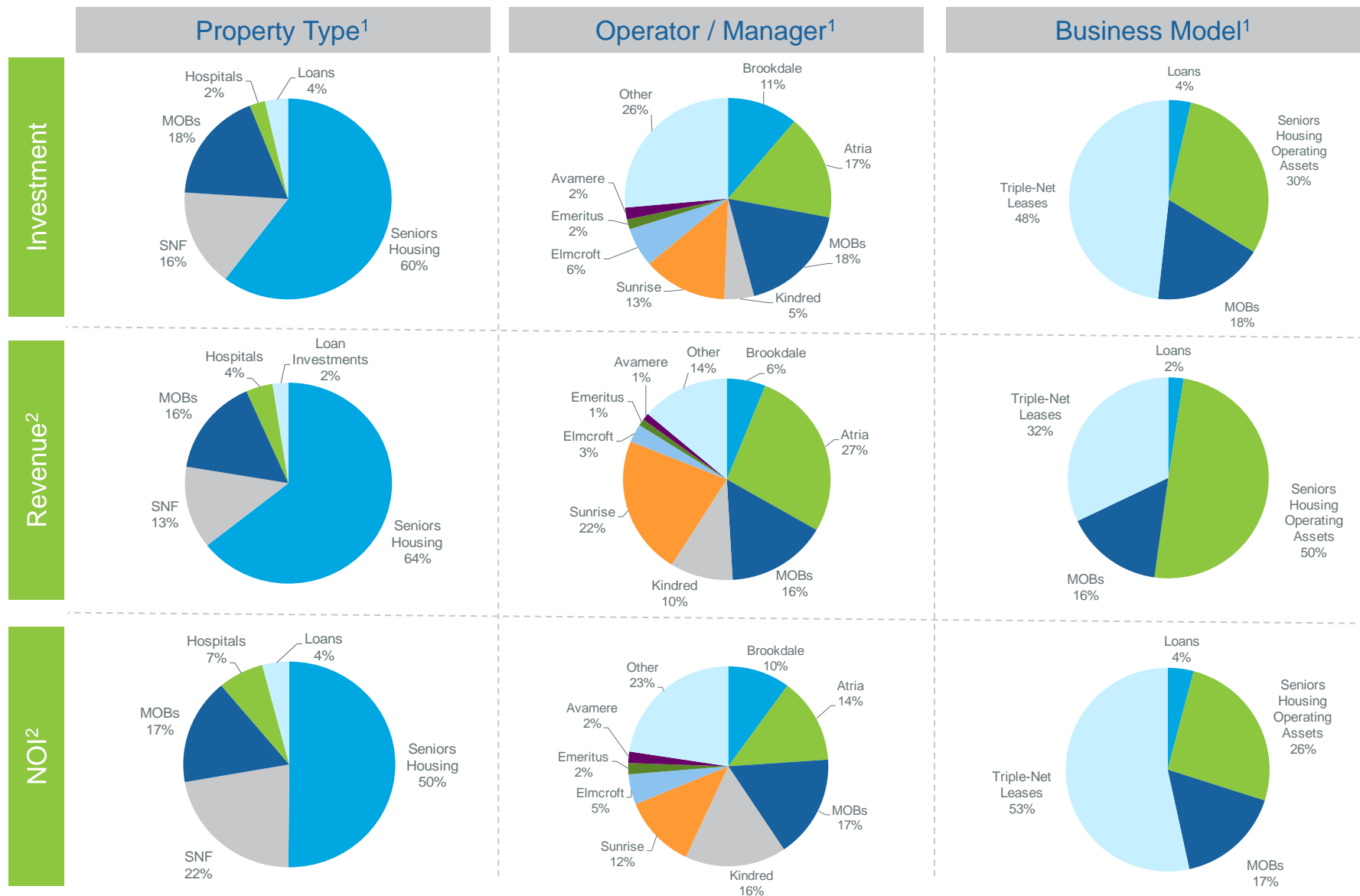
¹ Totals may not add due to rounding. NM = not material. Excludes discontinued operations for all periods.

² Annualized 4Q12 Ventas revenue/NOI assuming all events occurred at the beginning of the period. In certain cases, reflects actual calendar year rent. Revenue/NOI reflects only Ventas's portion for joint venture assets.

³ Includes only owned properties, excludes loans.



Portfolio Diversification



¹ Totals may not add due to rounding. Excludes discontinued operations for all periods.

² Annualized 4Q12 Ventas revenue/NOI assuming all events occurred at the beginning of the period. In certain cases, reflects actual calendar year rent. Revenue/NOI reflects only Ventas's portion for joint venture assets.

Revenue Rollover

Dollars in millions

Triple-Net and Consolidated MOB Portfolio¹

	Totals	Lease Rollover Year				
		2013	2014	2015	2016	Thereafter
Hospital - Stabilized Triple-Net:						
Annualized Revenue	\$ 111.4	\$ -	\$ -	\$ 55.8	\$ -	\$ 55.6
Skilled Nursing - Stabilized Triple-Net:						
Annualized Revenue	354.0	65.6	4.7	105.2	6.9	171.7
Seniors Housing - Stabilized Triple-Net:						
Annualized Revenue	389.5	2.7	15.2	2.9	14.7	354.1
Consolidated Medical Office - Stable/Non-Stable:						
Annualized Revenue ²	408.6	46.7	37.1	44.8	43.6	236.5
Other - Stabilized Triple-Net:						
Annualized Revenue	1.1	-	-	1.1	-	-
Total:						
Annualized Revenue	<u>\$ 1,264.7</u>	<u>\$ 114.9</u>	<u>\$ 57.0</u>	<u>\$ 209.7</u>	<u>\$ 65.1</u>	<u>\$ 817.9</u>
Percent of Total:	100%	9%	5%	17%	5%	65%

¹ Annualized 4Q12 Ventas revenue assuming all events occurred at the beginning of the period. In certain cases, reflects actual calendar year rent. Totals may not add due to rounding. Excludes discontinued operations for all periods.

² Total revenue represents 100% interest for MOB joint venture assets.

Triple-Net Leased Portfolio

Year-Over-Year Same-Store Portfolio Trends^{1,2}

Property Type	Properties ³	Sequential Quarter Comparison				Year-Over-Year Comparison			
		Cash Flow Coverage		Average Occupancy		Cash Flow Coverage		Average Occupancy	
		3Q12	2Q12	3Q12	2Q12	3Q12	3Q11	3Q12	3Q11
Seniors Housing	412	1.3x	1.3x	85.4%	84.9%	1.3x	1.3x	85.4%	86.5%
Skilled Nursing	370	1.7x	1.8x	81.3%	82.0%	1.7x	2.1x	81.3%	83.4%
Hospital	47	2.6x	2.5x	56.7%	57.6%	2.6x	2.4x	56.7%	56.3%
Other	8	3.0x	2.9x	N/A	N/A	3.0x	3.0x	N/A	N/A
Total	837	1.6x	1.7x			1.6x	1.8x		

Sequential Quarter Same-Store Portfolio Trends^{1,2}

Property Type	Properties ³	Sequential Quarter Comparison			
		Cash Flow Coverage		Average Occupancy	
		3Q12	2Q12	3Q12	2Q12
Seniors Housing	416	1.3x	1.3x	85.5%	84.9%
Skilled Nursing	371	1.7x	1.8x	81.3%	82.0%
Hospital	47	2.6x	2.5x	56.7%	57.6%
Other	8	3.0x	2.9x	N/A	N/A
Total	842	1.6x	1.7x		

¹3Q12 is most recent quarter available. Same-store means those properties that Ventas owned for the full period in both comparison periods.

²Cash flow coverages are for trailing twelve months or annualized where the Company's ownership is for a shorter period.

³Excludes properties in unconsolidated non-MOB joint ventures and discontinued operations for all periods.

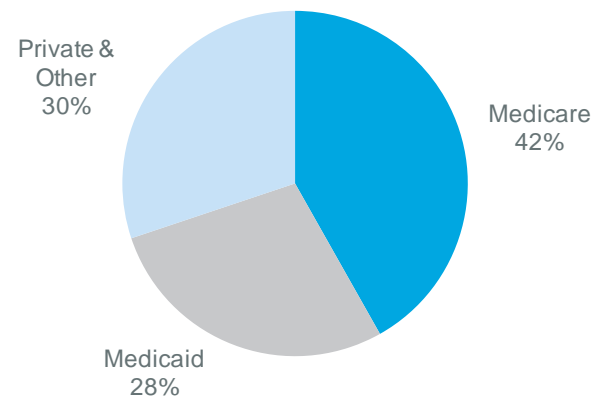
Triple-Net Leased Portfolio

Kindred Healthcare Same-Store TTM EBITDARM Coverage Ratios¹

Ventas - Kindred Master Lease		Sequential Quarter		Year-Over-Year	
		3Q12	2Q12	3Q12	3Q11
Properties ³					
1	81	1.9x	2.0x	1.9x	2.2x
2	39	1.8x	1.8x	1.8x	2.1x
3	36	1.6x	1.7x	1.6x	2.0x
4	40	2.1x	2.3x	2.1x	2.3x
Total	196	1.9x	2.0x	1.9x	2.1x

Property Type		Sequential Quarter		Year-Over-Year	
		3Q12	2Q12	3Q12	3Q11
Properties ³					
Hospital	38	2.6x	2.5x	2.6x	2.4x
Skilled Nursing	158	1.5x	1.6x	1.5x	2.0x
Total	196	1.9x	2.0x	1.9x	2.1x

3Q12 Ventas Kindred SNF & LTACH Payor Mix²



Quality Mix = 72%

¹ Coverage reflects the ratio of Kindred's EBITDARM to rent. EBITDARM is defined as earnings before interest, income taxes, depreciation, amortization, rent and management fees. In the calculation of trailing twelve months EBITDARM, intercompany profit pertaining to services provided by Kindred's RehabCare Division has been eliminated from purchased ancillary expenses within the Ventas portfolio. 3Q12 is most recent quarter available. Same-store means those properties that Ventas owned for the full period in both comparison periods.

² As reported for the 196 assets master leased to Kindred.

³ Excludes discontinued operations for all periods.

89 Ventas Assets – 2013 Renewal & Re-leasing Update

- › Process on schedule, 6 operating transitions have occurred
- › Added significant new tenants and expand existing relationships → greater diversification
- › Limited, selective asset sales
- › Experienced private regional operators
- › Kindred will be ~13% of VTR NOI in 2013¹

	2012 Calendar Year Totals	Kindred Renewals & New Leases	New Rent ²	2013 Calendar Year Totals ¹
Number of Assets	89	35	54	89
Number of SNFs	73	19	54	73
Number of LTACs	16	16	0	16
Total Rent (\$mm)	\$125	\$74	\$51	\$125

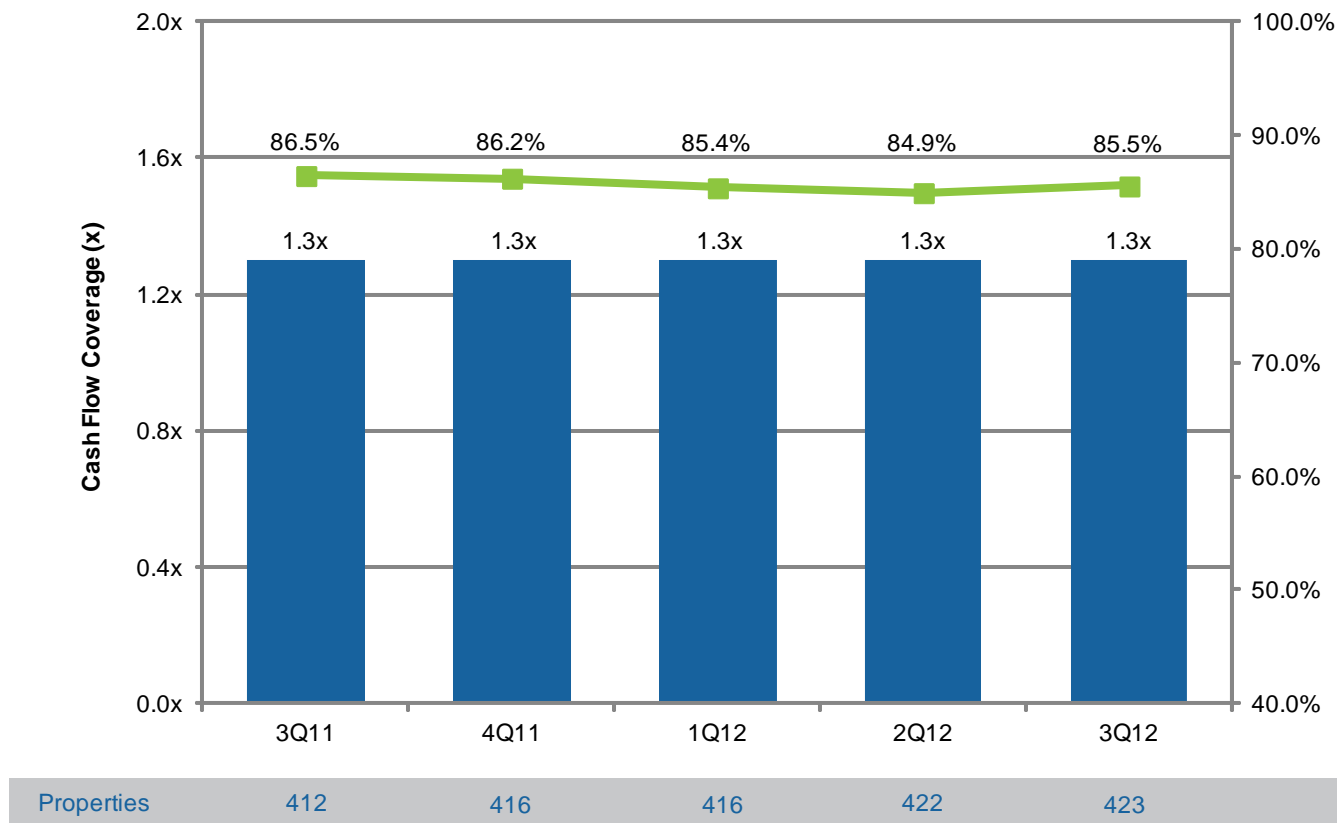
Re-leasing is On Target and New Rent is in Line with Expectations

¹ Assumes current transition schedule and a 7% reinvestment rate on sale proceeds. Assumptions are preliminary estimates and subject to change, and there can be no assurance regarding timing or actual rent or NOI levels.

² Includes NOI from reinvested proceeds.

Triple-Net Leased Portfolio

Seniors Housing Portfolio Cash Flow Coverage and Occupancy Trends^{1,2,3}



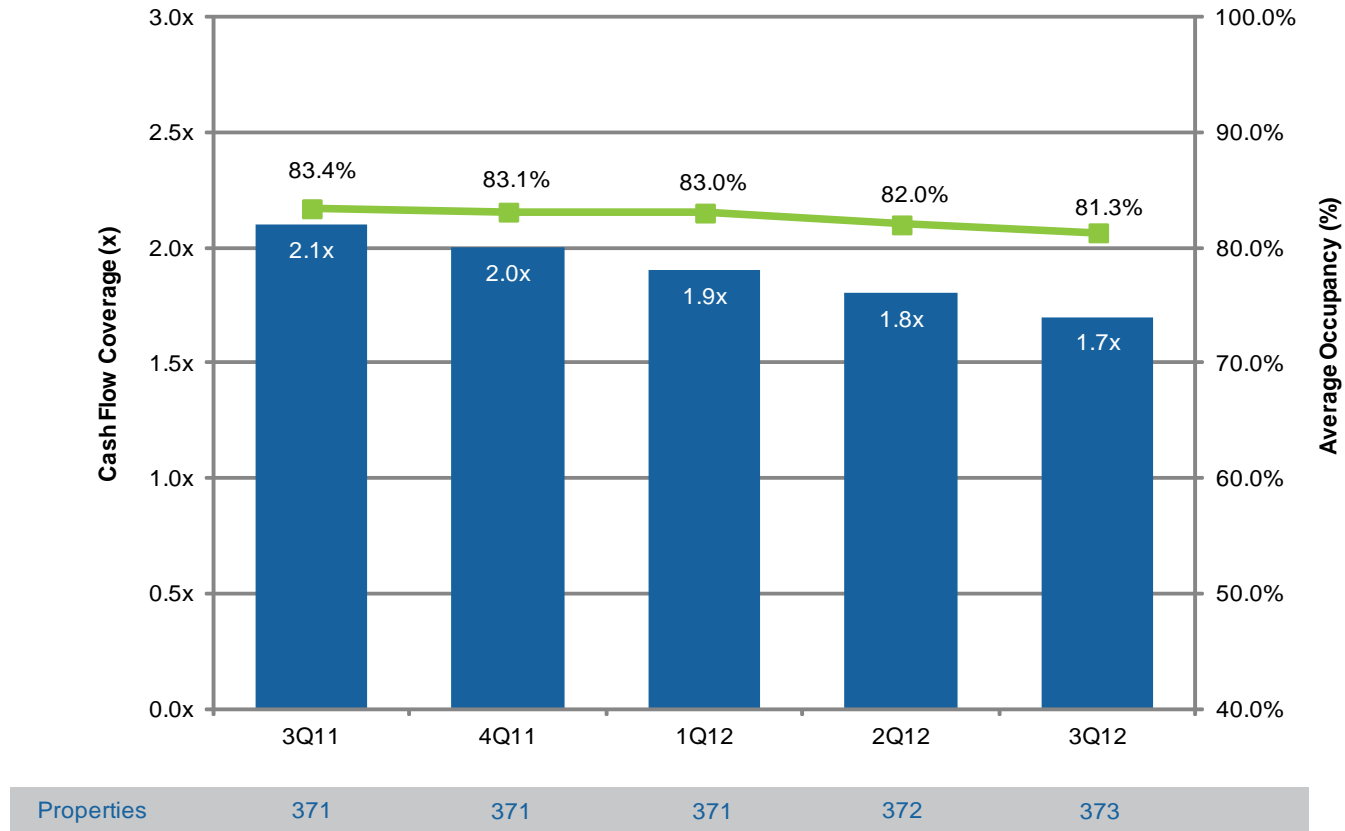
¹ Cash flow coverages are for trailing twelve month periods. 3Q12 is most recent quarter available.

² Excludes discontinued operations for all periods.

³ Prior periods have been adjusted to reflect updated unit counts.

Triple-Net Leased Portfolio

Skilled Nursing Portfolio Cash Flow Coverage and Occupancy Trends^{1,2,3}



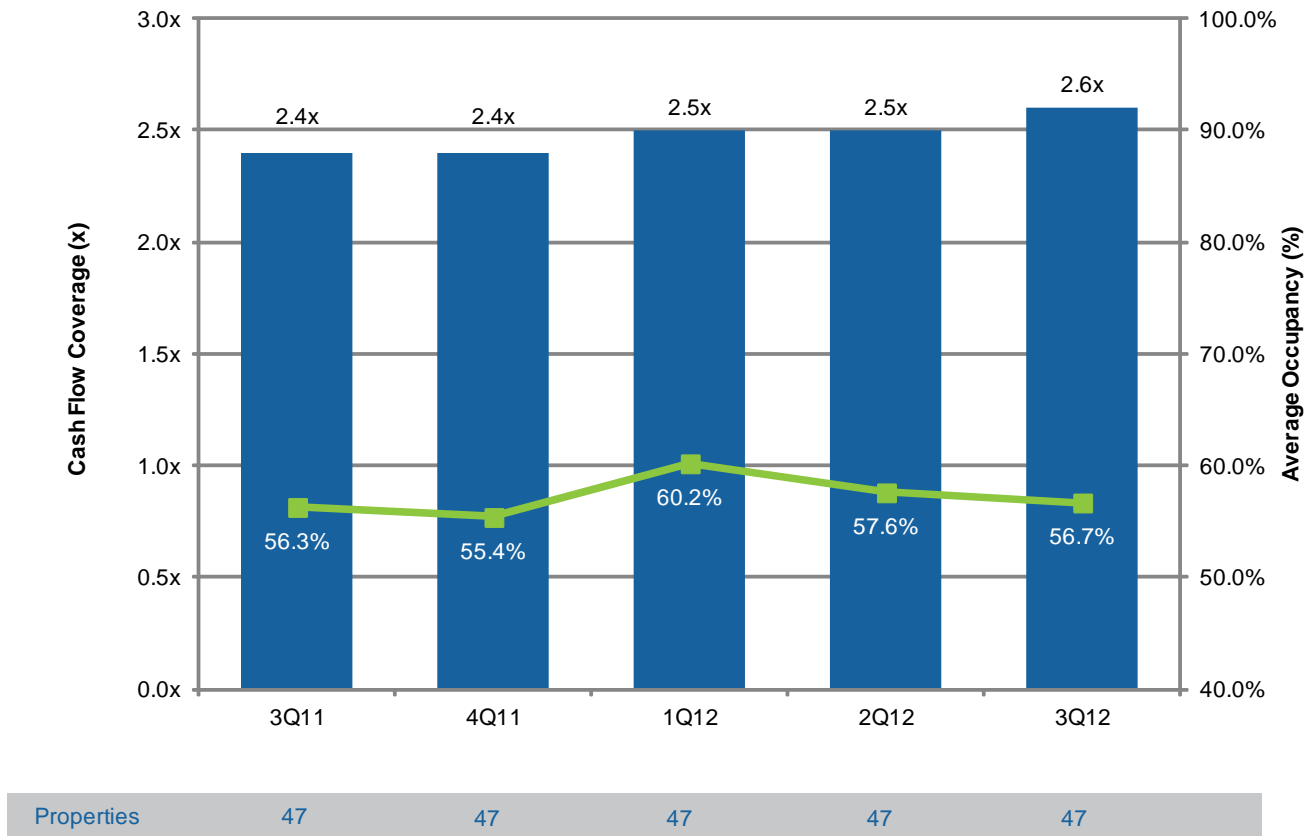
¹ Cash flow coverages are for trailing twelve month periods. 3Q12 is most recent quarter available.

² Excludes discontinued operations for all periods.

³ Prior periods have been adjusted to reflect updated bed counts.

Triple-Net Leased Portfolio

Hospital Portfolio Cash Flow Coverage and Occupancy Trends^{1,2}



¹ Cash flow coverages are for trailing twelve month periods. 3Q12 is most recent quarter available.

² Excludes discontinued operations for all periods.

Seniors Housing Operating Portfolio

Dollars in millions, except for rate data

Atria & Sunrise Portfolio Operating Results^{1,2,3}

	Year-Over-Year Comparison									
	Stabilized		Non-Stabilized		Total		Same-Store Stabilized ^{4,5}		Same-Store Total ⁴	
	4Q12	4Q11	4Q12	4Q11	4Q12	4Q11	4Q12	4Q11	4Q12	4Q11
Number of properties:	212	187	8	8	220	195	185	185	194	194
Number of units ⁶ :	20,531	18,889	954	1,044	21,485	19,933	18,591	18,580	19,767	19,762
Average unit occupancy:	92.1%	89.0%	84.7%	74.7%	91.7%	88.3%	92.2%	89.0%	91.9%	88.3%
Average monthly REVPOP ⁷ :	\$5,454	\$5,249	\$4,929	\$5,069	\$5,432	\$5,241	\$5,392	\$5,267	\$5,383	\$5,249
Average daily rate / resident fees:	\$157	\$152	\$147	\$150	\$157	\$152	\$156	\$153	\$156	\$152
Operating revenue:	\$309.3	\$264.9	\$11.9	\$11.9	\$321.2	\$276.7	\$277.2	\$261.3	\$293.3	\$274.7
Less expenses:	212.8	177.9	9.2	9.8	222.0	187.7	190.6	175.1	202.7	185.9
Total EBITDAR:	<u>\$96.5</u>	<u>\$87.0</u>	<u>\$2.8</u>	<u>\$2.1</u>	<u>\$99.2</u>	<u>\$89.0</u>	<u>\$86.6</u>	<u>\$86.2</u>	<u>\$90.6</u>	<u>\$88.8</u>
Total EBITDAR Margin:	31.2%	32.8%	23.1%	17.4%	30.9%	32.2%	31.2%	33.0%	30.9%	32.3%

	Sequential Quarter Comparison									
	Stabilized		Non-Stabilized		Total		Same-Store Stabilized ^{4,5}		Same-Store Total ⁴	
	4Q12	3Q12	4Q12	3Q12	4Q12	3Q12	4Q12	3Q12	4Q12	3Q12
Number of properties:	212	200	8	12	220	212	200	200	212	212
Number of units ⁶ :	20,531	19,939	954	1,419	21,485	21,358	19,944	19,939	21,364	21,358
Average unit occupancy:	92.1%	90.7%	84.7%	86.4%	91.7%	90.4%	92.0%	90.7%	91.7%	90.4%
Average monthly REVPOP ⁷ :	\$5,454	\$5,464	\$4,929	\$5,248	\$5,432	\$5,451	\$5,457	\$5,464	\$5,444	\$5,451
Average daily rate / resident fees:	\$157	\$158	\$147	\$152	\$157	\$157	\$157	\$158	\$157	\$157
Operating revenue:	\$309.3	\$296.5	\$11.9	\$19.3	\$321.2	\$315.8	\$300.3	\$296.5	\$320.1	\$315.8
Less expenses:	212.8	202.0	9.2	13.6	222.0	215.7	206.8	202.0	221.2	215.7
Total EBITDAR:	<u>\$96.5</u>	<u>\$94.5</u>	<u>\$2.8</u>	<u>\$5.7</u>	<u>\$99.2</u>	<u>\$100.2</u>	<u>\$93.5</u>	<u>\$94.5</u>	<u>\$98.8</u>	<u>\$100.2</u>
Total EBITDAR Margin:	31.2%	31.9%	23.1%	29.5%	30.9%	31.7%	31.1%	31.9%	30.9%	31.7%

¹ Totals may not add due to rounding.

² Excludes discontinued operations for all periods.

³ 4Q12 includes de minimis partner's share.

⁴ Same-store means those communities that Ventas owned for the full period in both comparison periods.

⁵ Same-store stabilized means those communities that Ventas owned and classified as stabilized for the full period in both comparison periods.

⁶ Number of units reflects average capacity for the period.

⁷ REVPOP means revenue per occupied room.

Seniors Housing Operating Portfolio

Atria & Sunrise Stabilized Portfolio Geographical Statistics^{1,2}

Fourth Quarter 2012

<u>MSA³</u>	<u>Properties</u>	<u>%</u>	<u>Units⁴</u>	<u>%</u>	<u>Average Unit Occupancy</u>	<u>Average Monthly REVPOR⁵</u>	<u>ADR</u>	<u>% of Revenue</u>	<u>% of NOI</u>
MSAs 1-5	66	31%	6,460	31%	91.9%	\$ 6,263	\$ 177	36%	37%
MSAs 6-31	73	34%	7,253	35%	91.7%	4,924	144	32%	32%
MSAs 32-100	46	22%	4,338	21%	93.1%	4,866	143	19%	19%
Other US	15	7%	1,356	7%	90.3%	4,377	128	5%	5%
Canada	12	6%	1,124	5%	93.2%	7,761	209	8%	7%
Total	212	100%	20,531	100%	92.1%	\$ 5,454	\$ 157	100%	100%

<u>Region</u>	<u>Properties</u>	<u>%</u>	<u>Units⁴</u>	<u>%</u>	<u>Average Unit Occupancy</u>	<u>Average Monthly REVPOR⁵</u>	<u>ADR</u>	<u>% of Revenue</u>	<u>% of NOI</u>
Northeast	70	33%	7,174	35%	93.1%	\$ 6,033	\$ 175	39%	40%
West	54	25%	5,627	27%	91.7%	4,655	136	23%	23%
South	49	23%	4,503	22%	92.5%	4,638	136	19%	19%
Midwest	27	13%	2,103	10%	88.0%	6,121	165	11%	12%
Canada	12	6%	1,124	5%	93.2%	7,761	209	8%	7%
Total	212	100%	20,531	100%	92.1%	\$ 5,454	\$ 157	100%	100%

¹ Excludes discontinued operations for all periods.

² Includes de minimis partner's share.

³ M SAs are ranked by total population, as counted by the 2010 United States Census.

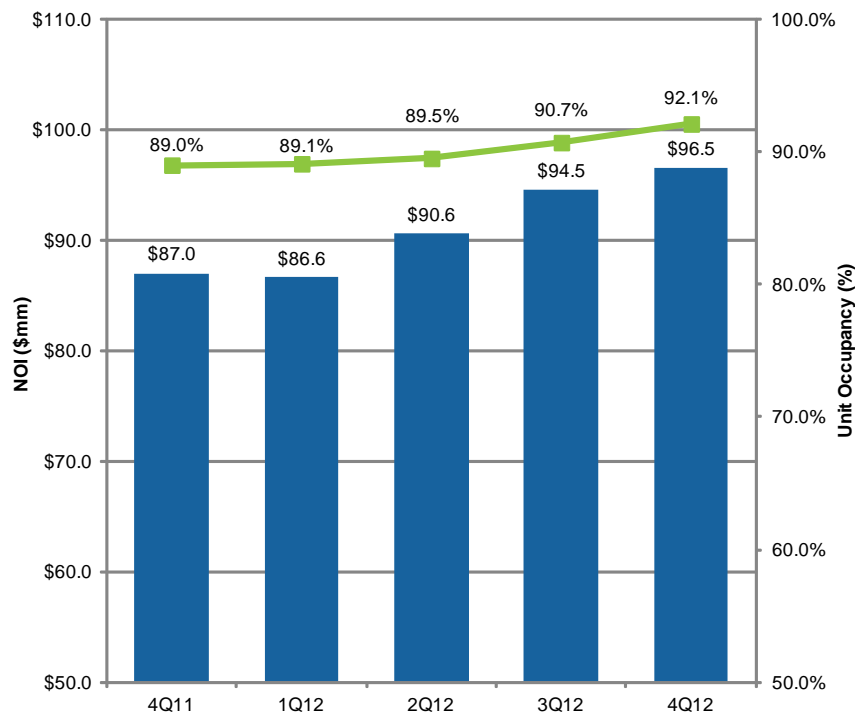
⁴ Number of units reflects average capacity for the period.

⁵ REVPOR means revenue per occupied room.

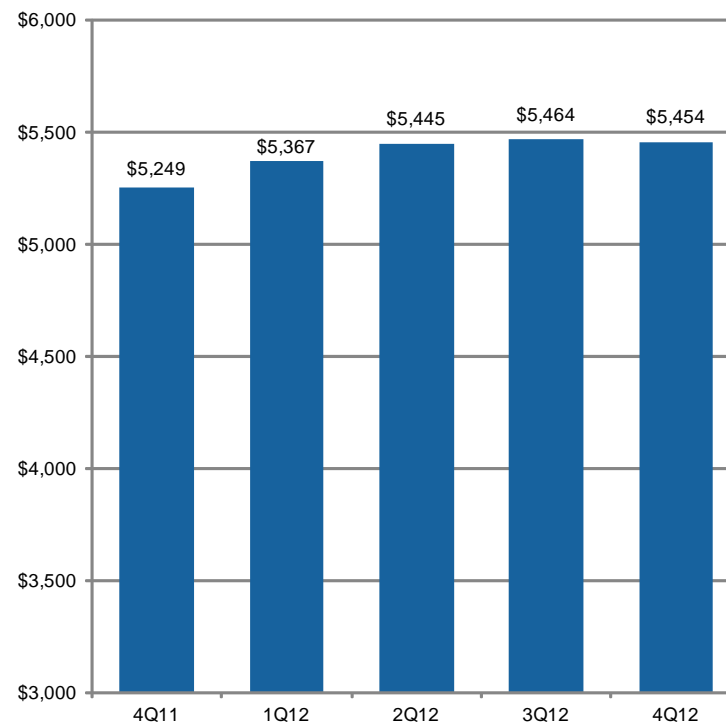
Seniors Housing Operating Portfolio

Atria & Sunrise Stabilized Portfolio Trends

NOI and Unit Occupancy^{1,2}



Monthly REVPOP^{1,2,3}



Communities	187	187	199	200	212

¹ Excludes discontinued operations for all periods.

² 4Q12 includes de minimis partner's share.

³ REVPOP means revenue per occupied room.

Consolidated Medical Office Portfolio

Dollars in millions, except for rent data

Operating Results^{1,2,3}

	Year-Over-Year Comparison									
	Stabilized		Non-Stabilized		Total		Same-Store Stabilized ^{4,5}		Same Store Total ⁴	
	4Q12	4Q11	4Q12	4Q11	4Q12	4Q11	4Q12	4Q11	4Q12	4Q11
Number of properties:	285	173	15	12	300	185	165	165	173	173
Number of square feet: ⁶	14,840,703	8,174,242	1,266,305	1,135,163	16,107,008	9,309,405	7,663,167	7,662,565	8,523,676	8,519,699
Occupancy, end of period:	91.9%	92.5%	75.0%	74.1%	90.5%	90.2%	91.1%	92.3%	90.0%	90.5%
Annualized average rent per occupied square foot: ⁷	\$28	\$28	\$38	\$33	\$29	\$28	\$28	\$28	\$29	\$28
Operating revenue:	\$100.0	\$53.8	\$8.9	\$6.2	\$108.9	\$60.0	\$52.5	\$52.4	\$59.6	\$58.1
Less expenses:	36.4	17.6	3.3	2.4	39.7	20.0	18.2	17.1	21.0	19.4
Total NOI:	63.7	36.2	5.6	3.8	69.2	40.0	34.3	35.2	38.6	38.8
Less Company's partners' share:	2.6	1.4	1.1	0.6	3.8	2.0	1.4	1.4	2.2	2.0
Ventas NOI:	<u>\$61.0</u>	<u>\$34.7</u>	<u>\$4.5</u>	<u>\$3.2</u>	<u>\$65.5</u>	<u>\$38.0</u>	<u>\$32.9</u>	<u>\$33.8</u>	<u>\$36.3</u>	<u>\$36.8</u>
Total NOI Margin:	63.7%	67.2%	62.7%	61.7%	63.6%	66.6%	65.4%	67.3%	64.7%	66.7%

	Sequential Quarter Comparison									
	Stabilized		Non-Stabilized		Total		Same-Store Stabilized ^{4,5}		Same-Store Total ⁴	
	4Q12	3Q12	4Q12	3Q12	4Q12	3Q12	4Q12	3Q12	4Q12	3Q12
Number of properties:	285	279	15	13	300	292	241	241	254	254
Number of square feet: ⁶	14,840,703	14,515,350	1,266,305	1,159,747	16,107,008	15,675,097	12,168,199	12,168,199	13,327,946	13,327,946
Occupancy, end of period:	91.9%	91.6%	75.0%	71.8%	90.5%	90.2%	91.8%	91.8%	90.3%	90.0%
Annualized average rent per occupied square foot: ⁷	\$28	\$28	\$38	\$37	\$29	\$28	\$28	\$28	\$28	\$28
Operating revenue:	\$100.0	\$92.5	\$8.9	\$8.4	\$108.9	\$100.8	\$82.1	\$82.3	\$90.9	\$90.6
Less expenses:	36.4	33.0	3.3	3.2	39.7	36.1	29.2	28.8	32.4	31.9
Total NOI:	63.7	59.5	5.6	5.2	69.2	64.7	53.0	53.5	58.5	58.7
Less Company's partners' share:	2.6	2.4	1.1	1.2	3.8	3.6	2.4	2.4	3.6	3.6
Ventas NOI:	<u>\$61.0</u>	<u>\$57.1</u>	<u>\$4.5</u>	<u>\$4.0</u>	<u>\$65.5</u>	<u>\$61.0</u>	<u>\$50.5</u>	<u>\$51.1</u>	<u>\$54.9</u>	<u>\$55.1</u>
Total NOI Margin:	63.7%	64.3%	62.7%	62.1%	63.6%	64.1%	64.5%	65.0%	64.3%	64.8%

¹ Except where indicated, includes de minimis partners' share. Cogdell MOB's acquired on April 2, 2012. Controlling interests in 36 MOB's acquired on August 1, 2012.

² Totals may not add due to rounding.

³ Excludes discontinued operations for all periods.

⁴ Same-store means those MOB's that Ventas owned for the full period in both comparison periods.

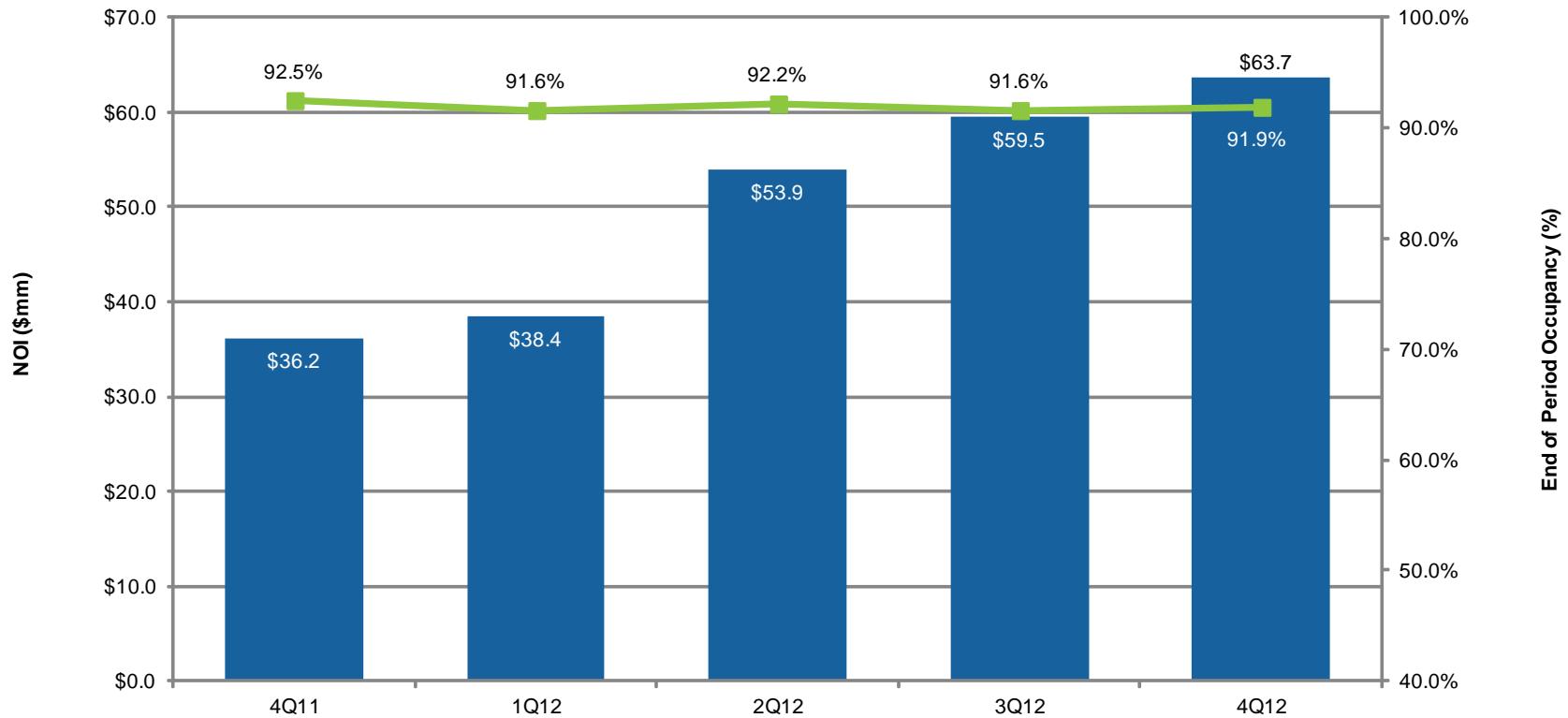
⁵ Same-store stabilized means those MOB's that Ventas owned and classified as stabilized for the full period in both comparison periods.

⁶ Number of square feet may vary due to BOMA re-measurement.

⁷ Annualized average rent includes CAM recoveries.

Consolidated Medical Office Portfolio

Stabilized NOI and Occupancy Trends^{1,2}



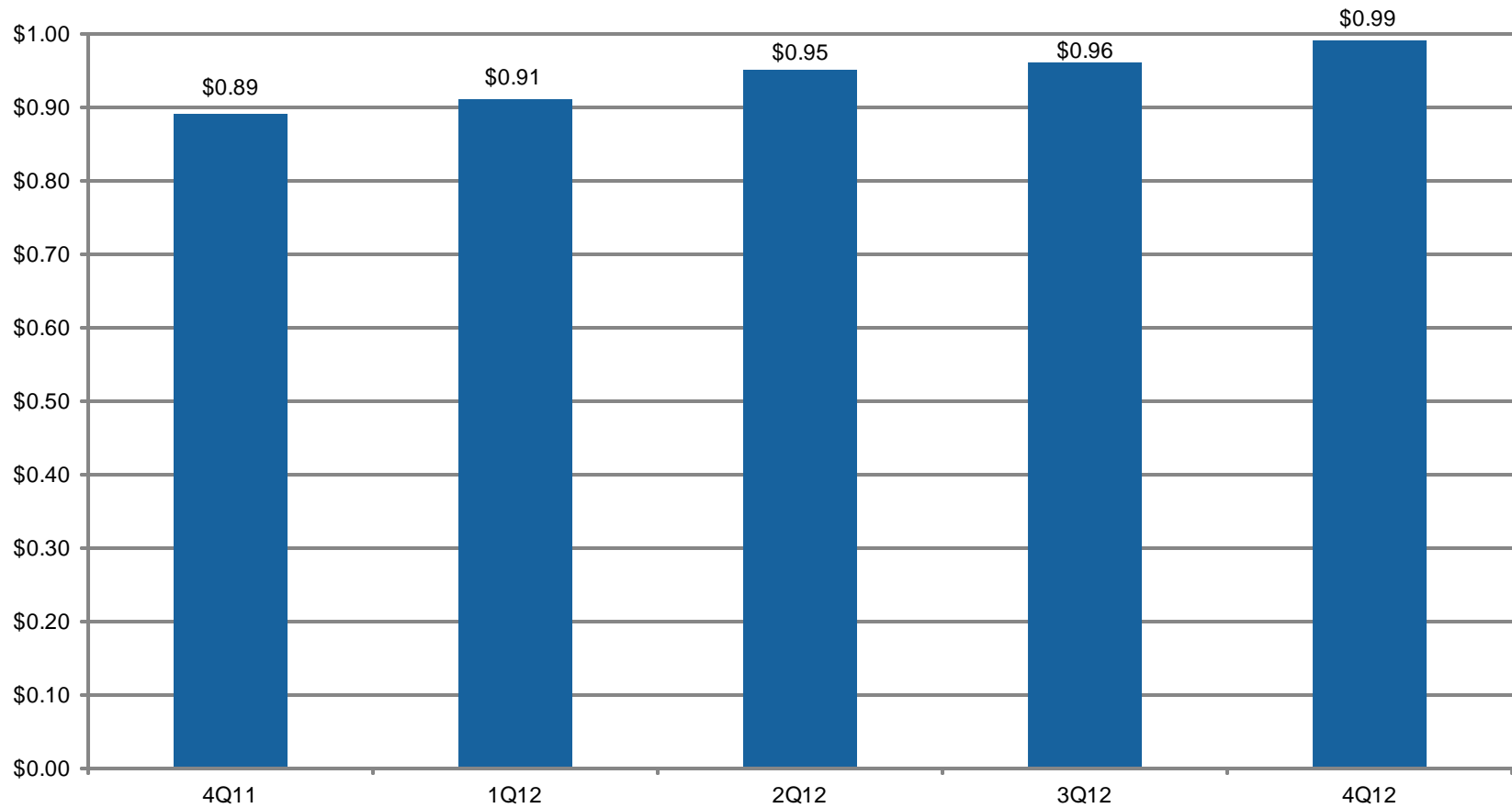
Properties	173	174	239	279	285
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¹ Total property NOI includes Ventas's partners' share. Cogdell MOBs acquired April 2, 2012. Controlling interests in 36 MOBs acquired August 1, 2012.

² Excludes discontinued operations for all periods.

Financial Information

Historical Normalized FFO/Share¹



¹ See Ventas's most recent periodic report filed with the SEC for a definition of normalized FFO and page 20 for a reconciliation of normalized FFO to net income attributable to common stockholders.

Financial Information

Dollars in millions

Company Development Data

Status ¹	Description	Property Name	Ventas	Property Type	Operator / Manager	MSA	Capacity Units/Square Feet	Total Estimated
			Ownership					Development Cost ²
Completed 4Q12	New Development	Eden II Medical Center	83%	Medical Office - Consolidated	Pacific Medical	San Francisco, CA	4 stories / 83,400 SF	\$27.5
Completed 4Q12	New Development	Meadowbrook Memory Care	100%	Seniors Housing - Triple-Net	Koelsch Senior Communities	Dallas-Fort Worth, TX	42 units / 33,356 SF	8.3
Completed 4Q12	Redevelopment	Atria Covell Gardens	100%	Seniors Housing - Operating	Atria Senior Living	Sacramento, CA	156 units / 180,000 SF	3.5
Completed 4Q12	Redevelopment	Atria Stamford	100%	Seniors Housing - Operating	Atria Senior Living	Stamford, CT	166 units / 209,719 SF	1.8
							Total Completions	41.1
Under Construction	New Development	St. Joseph Medical Building	100%	Medical Office - Consolidated	Lillibridge Healthcare Services	Kansas City, MO	3 stories / 29,000 SF	5.4
Under Construction	New Development	Atria Falmouth	100%	Seniors Housing - Operating	Atria Senior Living	Cape Cod, MA	125 units / 125,028 SF	42.5
Under Construction	Redevelopment	Atria Hillcrest	100%	Seniors Housing - Operating	Atria Senior Living	Ventura, CA	138 units / 94,495 SF	9.5
Under Construction	New Development	Arbor Hills Memory Care	100%	Seniors Housing - Triple-Net	Koelsch Senior Communities	Dallas-Fort Worth, TX	42 units / 34,249 SF	8.8
Under Construction	New Development	UHHS / Centerre	100%	Hospital - Triple-Net	Centerre	Cleveland, OH	2 stories / 54,728 SF	18.7
							Total Under Construction	84.9
							Total Development	\$126.1

¹ As of quarter end.

² Amount reflects 100% of the total estimated costs.

Financial Information

Dollars in thousands

Company Capital Expenditures

Capital Expenditures for 2012¹

Routine & Non-Routine	Revenue Enhancing	Development	Tenant Improvements	Third Party Leasing Commissions ²	Total
\$57,195	\$30,009	\$83,992	\$12,236	\$5,365	\$188,797
				Routine and non-routine expenditures	\$57,195
				Revenue enhancing and development project expenditures	114,001
				Tenant improvements and third party leasing commissions ²	17,602
				Total capital expenditures	\$188,797

Capital Expenditures for 4th Quarter 2012¹

Routine & Non-Routine	Revenue Enhancing	Development	Tenant Improvements	Third Party Leasing Commissions ²	Total
\$21,897	\$7,992	\$15,889	\$5,263	\$1,357	\$52,398
				Routine and non-routine expenditures	\$21,897
				Revenue enhancing and development project expenditures	23,881
				Tenant improvements and third party leasing commissions ²	6,620
				Total capital expenditures	\$52,398

¹ Excludes discontinued operations for all periods.

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

Financial Information

Dollars in thousands, except per share amounts

FFO Reconciliation Including Non-Cash Items for FY11, FY12 and FY13E^{1,2}

Tentative Estimates
Preliminary and
Subject to Change

	2011		2012					YOY Growth	FY2013 - Guidance		YOY Growth ³
	Q4	FY	Q1	Q2	Q3	Q4	FY	'11-'12	Low	High	'12-'13E
Net income attributable to common stockholders	\$192,948	\$364,493	\$90,626	\$74,025	\$111,882	\$86,267	\$362,800		\$389,013	\$466,182	
Net income attributable to common stockholders per share	\$0.66	\$1.58	\$0.31	\$0.25	\$0.38	\$0.29	\$1.23		\$1.32	\$1.59	
Adjustments:											
Depreciation and amortization on real estate assets	160,805	445,237	159,926	186,782	188,364	186,486	721,558		733,848	723,848	
Depreciation on real estate assets related to noncontrolling interest	(1,744)	(3,471)	(1,511)	(2,336)	(2,221)	(2,435)	(8,503)		(8,768)	(10,768)	
Depreciation on real estate assets related to unconsolidated entities	2,339	6,552	2,175	2,131	1,700	1,510	7,516		5,771	4,771	
Gain on re-measurement of equity interest upon acquisition, net	-	-	-	-	(16,645)	-	(16,645)		-	-	
Discontinued operations:											
(Gain) loss on real estate dispositions, net	-	-	(40,233)	(38,558)	(357)	(1,804)	(80,952)		6,783	783	
Depreciation and amortization on real estate assets	4,724	12,040	3,808	13,986	7,006	13,993	38,793		9,431	9,431	
Subtotal: funds from operations add-backs	166,124	460,358	124,165	162,005	177,847	197,750	661,767		747,065	728,065	
Subtotal: funds from operations add-backs per share	\$0.57	\$1.99	\$0.43	\$0.55	\$0.60	\$0.67	\$2.25		\$2.54	\$2.48	
Funds from operations	\$359,072	\$824,851	\$214,791	\$236,030	\$289,729	\$284,017	\$1,024,567	24%	\$1,136,078	\$1,194,247	14%
Funds from operations per share	\$1.23	\$3.57	\$0.74	\$0.81	\$0.97	\$0.96	\$3.48	(3%)	\$3.87	\$4.07	14%
Adjustments:											
Merger-related expenses and deal costs	22,317	153,923	7,981	36,668	4,917	13,617	63,183		20,675	-	
Income tax expense (benefit)	(7,827)	(31,137)	11,305	(5,166)	(8,870)	(3,555)	(6,286)		8,500	5,500	
(Gain) loss on extinguishment of debt	2,393	27,604	29,544	9,989	(1,194)	(699)	37,640		5,000	(5,000)	
Litigation proceeds, net	(116,932)	(202,259)	-	-	-	-	-		-	-	
Change in fair value of financial instruments	61	2,959	33	60	58	(52)	99		-	-	
Amortization of other intangibles	255	1,022	256	255	256	255	1,022		1,522	522	
Subtotal: normalized funds from operations add-backs	(99,733)	(47,888)	49,119	41,806	(4,833)	9,566	95,658		35,697	1,022	
Subtotal: normalized funds from operations add-backs per share	(\$0.34)	(\$0.21)	\$0.17	\$0.14	(\$0.02)	\$0.03	\$0.32		\$0.12	\$0.00	
Normalized funds from operations	\$259,339	\$776,963	\$263,910	\$277,836	\$284,896	\$293,583	\$1,120,225	44%	\$1,171,775	\$1,195,270	6%
Normalized funds from operations per share	\$0.89	\$3.37	\$0.91	\$0.95	\$0.96	\$0.99	\$3.80	13%	\$3.99	\$4.07	6%
Non-cash items included in normalized FFO:											
Amortization of deferred revenue and lease intangibles, net	(4,701)	(12,159)	(5,160)	(3,669)	(4,136)	(4,153)	(17,118)		(16,290)	(16,290)	
Other non-cash amortization, including fair market value of debt	(7,734)	(13,163)	(10,108)	(11,077)	(10,141)	(8,617)	(39,943)		(19,055)	(19,055)	
Stock-based compensation	5,750	19,346	4,834	6,252	5,443	4,255	20,784		19,460	19,460	
Straight-lining of rental income, net	(5,631)	(14,885)	(4,890)	(5,580)	(6,242)	(7,330)	(24,042)		(19,758)	(19,758)	
Subtotal: non-cash items included in normalized FFO	(12,316)	(20,861)	(15,324)	(14,073)	(15,076)	(15,846)	(60,318)		(35,642)	(35,642)	
Subtotal: non-cash items included in normalized FFO per share	(\$0.04)	(\$0.09)	(\$0.05)	(\$0.05)	(\$0.05)	(\$0.05)	(\$0.20)		(\$0.12)	(\$0.12)	
Normalized funds from operations, Excluding non-cash items	\$247,023	\$756,102	\$248,586	\$263,763	\$269,820	\$277,737	\$1,059,907	40%	\$1,136,133	\$1,159,627	8%
Normalized funds from operations, Excluding non-cash items per share	\$0.85	\$3.28	\$0.85	\$0.90	\$0.91	\$0.93	\$3.60	10%	\$3.87	\$3.95	9%
Weighted average diluted shares	290,813	230,790	290,813	292,592	297,407	297,089	294,488		293,678	293,678	

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, which 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 material changes in the Company's weighted average diluted share count, if any.

³ 2012-2013 growth assumes the midpoint of 2013 Guidance.

Financial Information

Dollars in thousands, except per share amounts

Capitalization

	As of or for the Quarter Ended December 31, 2012		As of or for the Quarter Ended September 30, 2012	
Debt¹				
Revolving credit facility	\$	540,727	\$	704,770
Senior notes and term loans		4,765,568		3,662,092
Mortgage and other debt		2,964,939		2,985,347
Capital leases		142,412		142,565
Total debt	\$	<u>8,413,646</u>	\$	<u>7,494,774</u>
Enterprise Value				
Total debt	\$	8,413,646	\$	7,494,774
Cash, including cash escrows pertaining to debt		<u>(111,635)</u>		<u>(74,392)</u>
Net debt		8,302,011		7,420,382
	Number of Shares	Closing Price	Number of Shares	Closing Price
	(in 000s)		(in 000s)	
Common Stock	291,866		295,534	
Redeemable OP Unitholder Interests	<u>1,776</u>		<u>1,830</u>	
	293,642	\$64.72	297,364	\$62.25
		<u>19,004,510</u>		<u>18,510,909</u>
Enterprise Value ²	\$	<u>27,306,521</u>	\$	<u>25,931,291</u>
Credit Statistics				
Debt / Enterprise Value		31%		29%
Secured Debt / Enterprise Value		11%		12%
Net Debt / Adjusted Pro Forma EBITDA ³		5.4x		5.0x
Adjusted Pro Forma EBITDA, annualized ³	\$	1,532,708	\$	1,474,700

¹ Debt balances are net of discounts and fair market value adjustment.

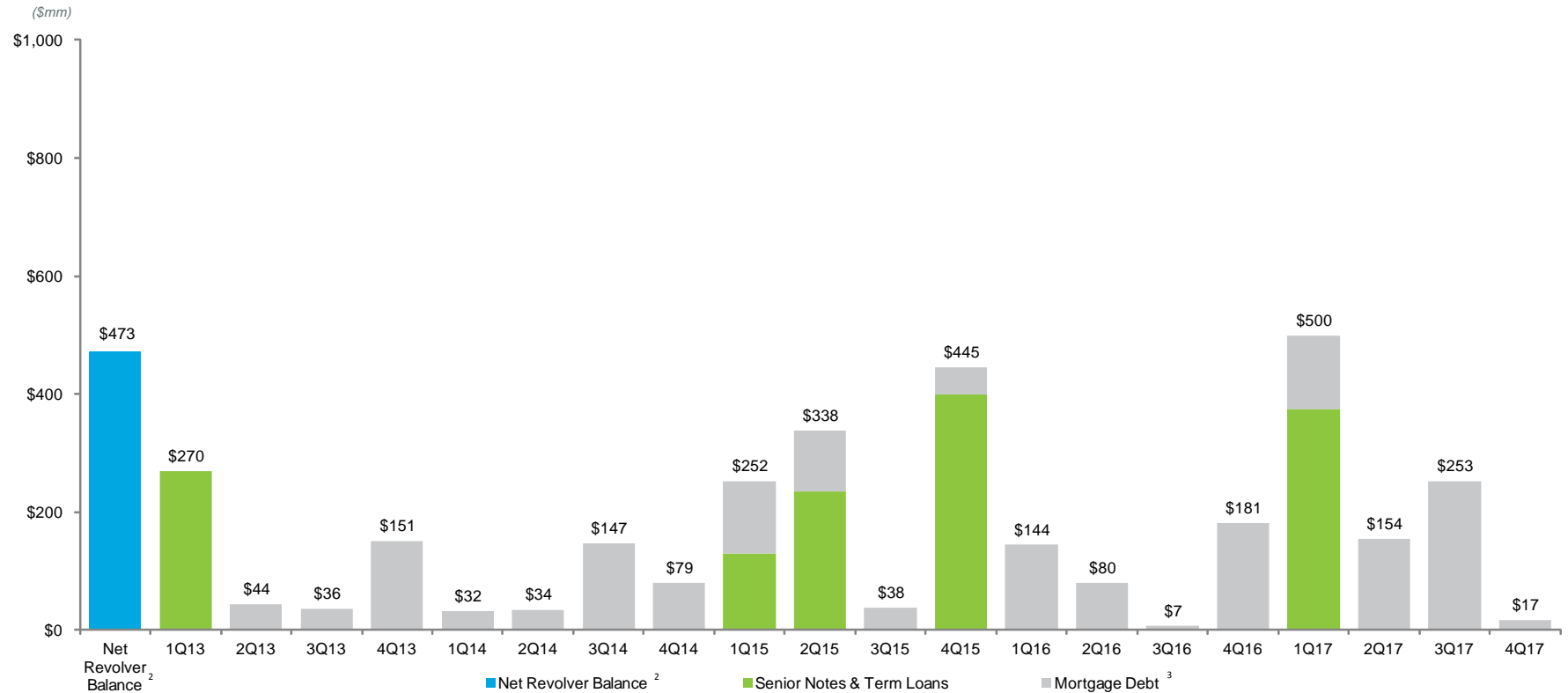
² Net debt plus total equity.

³ See page 27 for a reconciliation of adjusted pro forma EBITDA to net income attributable to common stockholders.

Financial Information

Dollars in millions

Debt Maturity Schedule¹



¹ Data as of December 31, 2012. Excludes normal monthly principal amortization and Ventas's share of unconsolidated debt.

² Revolver balance net of \$67.9 million of cash on hand.

³ Excludes \$23.2 million of mortgage debt on assets held for sale that matures in 3Q13.

Financial Information

Dollars in thousands

Debt Maturities and Scheduled Principal Amortization

Period	Revolving Credit Facility and Variable Rate Term Loans		Senior Notes		Mortgage Debt and Other		Total Debt		Debt as a % of Enterprise Value
	Amount	Rate ¹	Amount	Rate ¹	Amount ^{2,3}	Rate ¹	Amount	Rate ^{1,4}	
2013	\$ -	-	\$ 269,850	6.3%	\$ 283,377	5.6%	\$ 553,227	5.9%	2.0%
2014	-	-	-	-	339,668	5.8%	339,668	5.8%	1.2%
2015	671,063 ⁵	1.6%	634,420	4.2%	347,189	6.0%	1,652,672 ⁵	3.5%	6.1%
2016	-	-	-	-	442,518	5.4%	442,518	5.4%	1.6%
2017	375,000	1.5%	-	-	567,158	6.0%	942,158	4.2%	3.5%
2018	180,000	1.4%	700,000	2.0%	158,424	6.1%	1,038,424	2.5%	3.8%
2019	-	-	600,000	4.0%	387,832	6.0%	987,832	4.8%	3.6%
2020	-	-	-	-	9,703	6.3%	9,703	6.3%	0.0%
2021	-	-	700,000	4.8%	4,701	6.1%	704,701	4.8%	2.6%
2022	-	-	1,100,000	3.8%	4,843	6.1%	1,104,843	3.8%	4.0%
2023 and thereafter	-	-	75,373	6.8%	335,196	5.3%	410,569	5.6%	1.5%
Subtotal	1,226,063	1.6%	4,079,643	4.0%	2,880,609	5.8%	8,186,315	4.2% ⁴	
Note Discounts	-	-	(26,704)	-	-	-	(26,704)	-	-
Fair Market Value	-	-	27,293	-	84,330	-	111,623	-	-
Capital Leases	-	-	-	-	-	-	142,412	-	-
Total	\$ 1,226,063		\$ 4,080,232		\$ 2,964,939		\$ 8,413,646		
Weighted Average Maturity in Years	3.4		6.7		5.6		5.8		

Debt Composition

	December 31, 2012		
	Amount	Rate ^{1,4}	% of Total
Fixed Rate Debt			
Senior Notes	\$ 4,079,643	4.0%	49.8%
Mortgage Debt and Other	2,442,652	6.1%	29.8%
Total Fixed Rate Debt	6,522,295	4.8%	79.7%
Variable Rate Debt			
Revolving Credit Facility and Term Loans	1,226,063	1.6%	15.0%
Mortgage Debt	437,957	1.9%	5.3%
Total Variable Rate Debt	1,664,020	1.7%	20.3%
Total Debt	\$ 8,186,315	4.1%	100.0%

¹ Rates are based on the cash interest paid on the outstanding debt and do not include amortization of discounts, fair market value or debt costs.

² The Company's joint venture and operating partners' pro rata share of consolidated mortgage debt is approximately \$174.7 million.

³ Excludes \$23.2 million of mortgage debt on assets held for sale that matures in 3Q13.

⁴ The weighted average rate by year assumes the current interest rate swaps are not renewed and the interest rate returns to the face amount. The weighted average rate as of December 31, 2012 includes the effective rate of the swap.

⁵ The revolving credit facility may be extended for an additional period of one year at the Company's option, subject to the satisfaction of certain conditions.

Financial Information

Debt Covenants

	Revolving Credit Facility	
	Required	12/31/12
Total Indebtedness / Gross Asset Value	Not greater than 60%	37%
Secured Debt / Gross Asset Value	Not greater than 30%	14%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	36%
Fixed Charge Coverage	Not less than 1.5x	4.2x

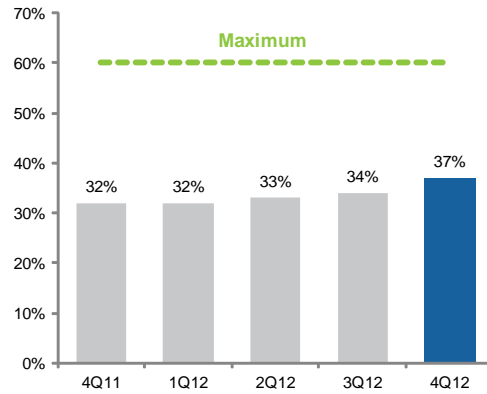
	Senior Notes	
	Required	12/31/12
Incurrence of Debt	Not greater than 60%	36%
Incurrence of Secured Debt	Not greater than 50%	14%
Maintenance of Unencumbered Assets	Not less than 150%	324%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	4.7x



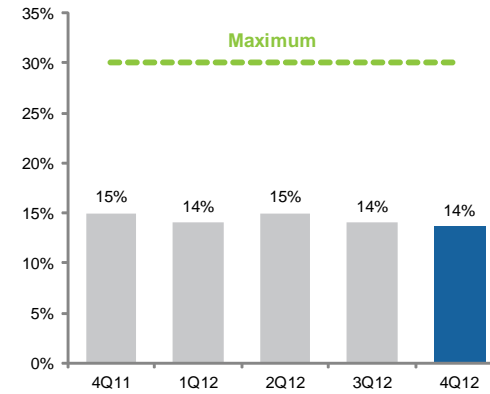
Financial Information

Revolver Covenants

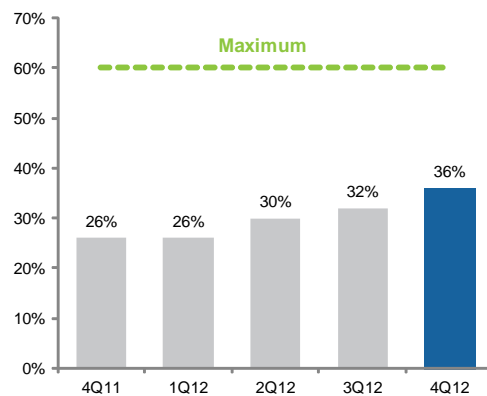
Total Indebtedness / Gross Asset Value



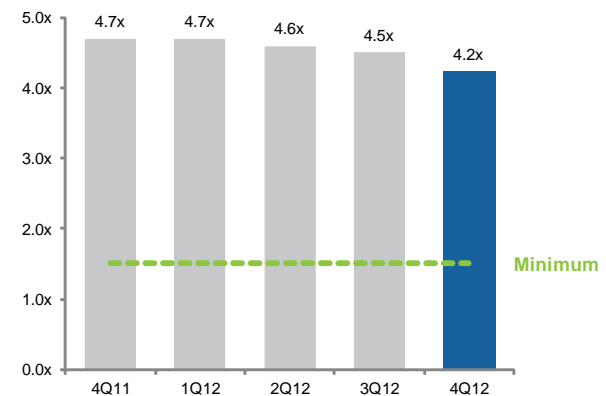
Secured Debt / Gross Asset Value



Unsecured Debt / Unencumbered Gross Asset Value



Fixed Charge Coverage



Financial Information

Dollars in thousands

Non-GAAP Financial Measures Reconciliation

NOI Reconciliation by Segment

	2012 Quarters				2011 Quarter
	Fourth	Third	Second	First	Fourth
Revenues					
<i>Triple-Net</i>					
Triple-Net Rental Income	\$ 209,922	\$ 209,666	\$ 206,517	\$ 205,116	\$ 204,169
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	100,027	92,458	80,335	56,251	53,826
Medical Office - Lease up	8,924	8,356	8,774	7,714	6,182
Total Medical Office Buildings - Rental Income	108,951	100,814	89,109	63,965	60,008
Total Rental Income	318,873	310,480	295,626	269,081	264,177
Medical Office Building Services Revenue	2,840	3,434	5,529	4,499	9,313
Total Medical Office Buildings - Revenue	111,791	104,248	94,638	68,464	69,321
Triple-Net Services Revenue	1,110	1,110	1,110	1,109	1,108
Total Medical Office Building and Other Services Revenue	3,950	4,544	6,639	5,608	10,421
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	309,252	296,508	283,214	271,396	264,860
Seniors Housing - Lease up	11,940	19,311	19,491	13,078	11,866
Seniors Housing - Other	1,341	1,312	1,315	1,321	1,266
Total Resident Fees and Services	322,533	317,131	304,020	285,795	277,992
Non-Segment Income from Loans and Investments	14,690	9,035	8,152	8,036	9,867
Total Revenues, excluding Interest and Other Income	660,046	641,190	614,437	568,520	562,457
Property-Level Operating Expenses					
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	36,360	32,981	26,401	17,845	17,649
Medical Office - Lease up	3,324	3,163	3,220	2,858	2,369
Total Medical Office Buildings	39,684	36,144	29,621	20,703	20,018
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	212,781	202,045	192,640	184,748	177,890
Seniors Housing - Lease up	9,191	13,631	13,786	9,795	9,803
Seniors Housing - Other	1,143	1,185	1,122	1,123	1,097
Total Seniors Housing	223,115	216,861	207,548	195,666	188,790
Total Property-Level Operating Expenses	262,799	253,005	237,169	216,369	208,808
Medical Office Building Services Costs	1,569	1,487	3,839	2,988	7,245
Net Operating Income					
<i>Triple-Net</i>					
Triple-Net Properties	209,922	209,666	206,517	205,116	204,169
Triple-Net Services Revenue	1,110	1,110	1,110	1,109	1,108
Total Triple-Net	211,032	210,776	207,627	206,225	205,277
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	63,667	59,477	53,934	38,406	36,177
Medical Office - Lease up	5,600	5,193	5,554	4,856	3,813
Medical Office Buildings Services	1,271	1,947	1,690	1,511	2,068
Total Medical Office Buildings	70,538	66,617	61,178	44,773	42,058
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	96,471	94,463	90,574	86,648	86,970
Seniors Housing - Lease up	2,749	5,680	5,705	3,283	2,063
Seniors Housing - Other	198	127	193	198	169
Total Seniors Housing	99,418	100,270	96,472	90,129	89,202
Non-Segment	14,690	9,035	8,152	8,036	9,867
Net Operating Income	\$ 395,678	\$ 386,698	\$ 373,429	\$ 349,163	\$ 346,404

Notes:

Amounts above are adjusted to exclude discontinued operations for all periods presented.

Amounts above are not restated for changes between categories from quarter to quarter.

Financial Information

Dollars in thousands

Non-GAAP Financial Measures Reconciliation

Adjusted Pro Forma EBITDA

	For the Three Months Ended	
	December 31, 2012	September 30, 2012
Net income attributable to common stockholders	\$ 86,267	\$ 111,882
Pro forma adjustments for current period investments, capital transactions and dispositions	<u>(1,567)</u>	<u>(1,967)</u>
Pro forma net income for the three months ended	84,700	109,915
Add back:		
Pro forma interest (including discontinued operations)	82,423	75,372
Pro forma depreciation and amortization (including discontinued operations)	203,502	199,030
Stock-based compensation	4,255	5,443
Gain on extinguishment of debt, net	(699)	(1,194)
Gain on real estate dispositions, net	(1,804)	(357)
Gain on re-measurement of equity interest upon acquisition, net	-	(16,645)
Income tax benefit (including discontinued operations)	(3,555)	(8,870)
Change in fair value of financial instruments	(52)	58
Other taxes	790	1,006
Merger-related expenses and deal costs	13,617	4,917
Litigation proceeds, net	-	-
Income from unconsolidated entities	-	-
Adjusted Pro Forma EBITDA	<u>383,177</u>	<u>368,675</u>
Adjusted Pro Forma EBITDA annualized	<u>\$ 1,532,708</u>	<u>\$ 1,474,700</u>



VENTAS®

4Q12 Supplemental Information

