



3Q13 Supplemental Information



Atria Woodbriar Place | [Falmouth, MA](#)

All amounts shown in this report are unaudited and in U.S. dollars unless otherwise noted



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Portfolio Overview

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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	456	37,009	Units	41	\$6,539	1.3x	\$ 456	\$ -	\$ 456	\$ 456	\$ -	\$ 456
Seniors Housing - Operating	237	24,440	Units	32	6,450	N/A	-	1,452	1,452	-	466	466
Skilled Nursing - Triple-Net	365	42,340	Beds	41	2,956	1.6x	345	-	345	345	-	345
Medical Office Consolidated	310	16,744,472	Square Feet	29	3,652	N/A	-	444	444	-	285	285
Medical Office Unconsolidated	19	1,372,334	Square Feet	6	11	N/A	-	2	2	-	1	1
Hospital - Triple-Net	47	3,820	Beds	18	487	2.5x	121	-	121	121	-	121
Unconsolidated Non-MOB Joint Venture	34	3,894	Beds/Units	9	187	N/A	13	-	13	13	-	13
Other - Triple-Net	8	122	Beds	1	7	3.0x	1	-	1	1	-	1
Total	1,476			49	\$20,288	1.6x	\$ 936	\$ 1,898	\$ 2,833	\$ 936	\$ 752	\$ 1,687
							33%	67%	100%	55%	45%	100%

Loan Portfolio¹

Type	Ventas Investment	Effective Int. Rate	Annualized Revenue ²	Balance Sheet Line	Interest Coverage
Mortgage Loans	\$ 401	10.3%	\$ 41	Loans Receivable	1.9x
Other Loans	38	11.1%	4	Other Assets	N/A
Total	\$ 439		\$ 46		

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	136	9%	58	4,942	43	5,253	17	1,128,762	10	615	8	122
California	115	8%	75	8,979	9	1,115	24	1,928,531	7	530	0	0
Wisconsin	98	7%	68	2,932	18	2,441	12	482,093	0	0	0	0
Ohio	77	5%	26	1,753	21	2,774	29	1,286,803	1	50	0	0
Florida	72	5%	46	4,493	1	171	19	547,533	6	511	0	0
Massachusetts	67	5%	20	2,176	45	5,128	0	0	2	109	0	0
Indiana	66	4%	16	1,235	34	3,782	15	947,857	1	59	0	0
North Carolina	61	4%	22	2,179	17	1,876	21	877,515	1	124	0	0
Illinois	57	4%	17	2,606	1	82	35	1,215,278	4	430	0	0
New York	51	3%	41	4,590	9	1,566	1	111,634	0	0	0	0
All Other	676	46%	324	27,611	181	19,999	156	9,590,800	15	1,392	0	0
Total	1,476	100%	713	63,496	379	44,187	329	18,116,806	47	3,820	8	122

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

² Annualized 3Q13 Ventas revenue/NOI assuming all events occurred at the beginning of the period. Revenue/NOI reflects only Ventas's portion for joint venture assets.

Portfolio Diversification

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Dollars in millions

By Property / Investment Type¹

Property / Investment Type	Owned			Annualized			
	Properties	Ventas Investment	%	Revenue ²	%	NOI ²	%
Seniors Housing	713	\$ 13,090	63%	\$ 1,914	66%	\$ 928	54%
Skilled Nursing	379	3,040	15%	352	12%	352	20%
Medical Office	329	3,663	18%	446	15%	286	17%
Hospital	47	487	2%	121	4%	121	7%
Loans	N/A	439	2%	46	2%	46	3%
Other	8	7	NM	1	NM	1	NM
Total	1,476	\$ 20,727	100%	\$ 2,879	100%	\$ 1,733	100%

By Operator / Manager¹

Operator / Manager	Owned			Annualized			
	Properties	Ventas Investment	%	Revenue ²	%	NOI ²	%
Atria Senior Living	140	\$ 3,866	19%	\$ 835	29%	\$ 272	16%
Kindred Healthcare	143	721	3%	215	7%	215	12%
Sunrise Senior Living	95	2,581	12%	615	21%	193	11%
Brookdale Senior Living	151	2,149	10%	159	6%	159	9%
Self-Managed	224	1,858	9%	252	9%	155	9%
Elmcroft Senior Living	95	1,209	6%	76	3%	76	4%
Holiday Retirement	26	790	4%	62	2%	62	4%
Pacific Medical	34	817	4%	84	3%	57	3%
Avamere Senior Living	36	404	2%	38	1%	38	2%
Emeritus Senior Living	16	282	1%	26	1%	26	1%
All Other	516	6,051	29%	517	18%	480	28%
Total	1,476	\$ 20,727	100%	\$ 2,879	100%	\$ 1,733	100%

By State / Province^{1,3}

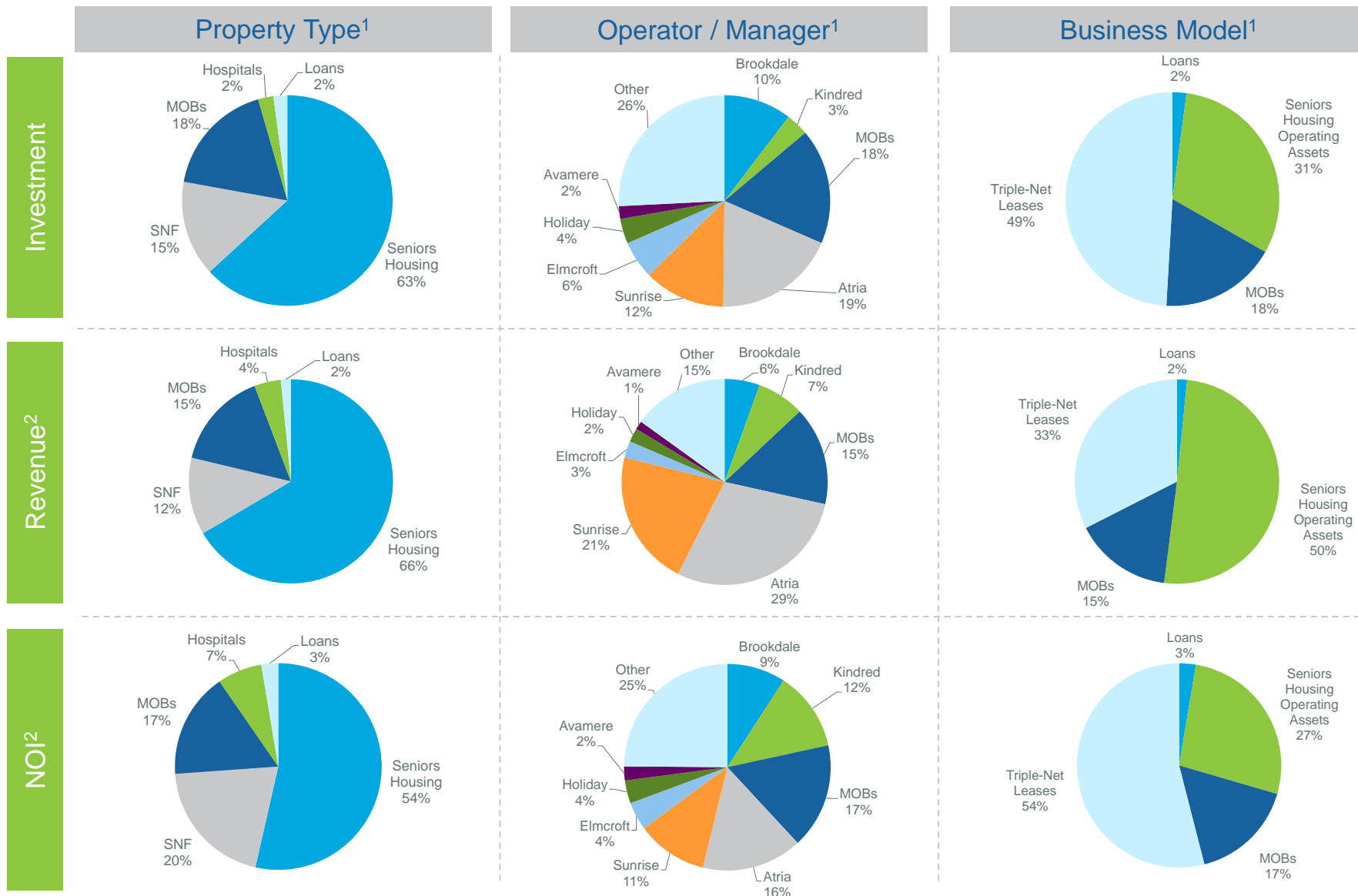
State / Province	Owned			Annualized		
	Properties	Revenue ²	%	NOI ²	%	
California	115	\$ 430	15%	\$ 237	14%	
Texas	136	206	7%	140	8%	
New York	51	282	10%	115	7%	
Illinois	57	138	5%	88	5%	
Florida	72	121	4%	81	5%	
Massachusetts	67	119	4%	80	5%	
North Carolina	61	86	3%	60	4%	
Indiana	66	78	3%	60	4%	
Wisconsin	98	61	2%	59	3%	
Ohio	77	76	3%	56	3%	
All Other	676	1,239	44%	711	42%	
Total	1,476	\$ 2,833	100%	\$ 1,687	100%	

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

² Annualized 3Q13 Ventas revenue/NOI assuming all events occurred at the beginning of the period. Revenue/NOI reflects only Ventas's portion for joint venture assets.

³ Includes only owned properties, excludes loans.





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

² Annualized 3Q13 Ventas revenue/NOI assuming all events occurred at the beginning of the period. Revenue/NOI reflects only Ventas's portion for joint venture assets.

Dollars in millions

Triple-Net and Consolidated MOB Portfolio¹

	Totals	Lease Rollover Year				
		2013	2014	2015	2016	Thereafter
Medical Office Consolidated:						
Annualized Revenue ²	\$ 434	\$ 25	\$ 46	\$ 42	\$ 45	\$ 275
<i>Percent of Medical Office Consolidated</i>		5.7%	10.7%	9.8%	10.4%	63.3%
Seniors Housing - Triple-Net:						
Annualized Revenue	462	-	14	2	14	432
<i>Percent of Seniors Housing - Triple-Net</i>		-	3.1%	0.4%	3.0%	93.5%
Skilled Nursing - Triple-Net:						
Annualized Revenue	352	6	61	19	6	260
<i>Percent of Skilled Nursing - Triple-Net</i>		1.6%	17.4%	5.3%	1.8%	73.8%
Hospital - Triple-Net:						
Annualized Revenue	121	-	-	3	-	118
<i>Percent of Hospital - Triple-Net</i>		-	-	2.3%	-	97.7%
Other - Triple-Net:						
Annualized Revenue	1	-	-	1	-	-
<i>Percent of Other - Triple-Net</i>		-	-	100.0%	-	-
Total:						
Annualized Revenue	\$ 1,370	\$ 30	\$ 122	\$ 67	\$ 66	\$ 1,085
Percent of Total NNN & Cons. MOB:	100%	2%	9%	5%	5%	79%

¹ Annualized 3Q13 Ventas revenue assuming all events occurred at the beginning of the period. Totals may not add due to rounding. Excludes discontinued operations for all periods.

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

Year-Over-Year Same-Store Portfolio Trends^{1,2,3}

Property Type	Properties	Sequential Quarter Comparison				Year-Over-Year Comparison			
		Cash Flow Coverage		Average Occupancy		Cash Flow Coverage		Average Occupancy	
		2Q13	1Q13	2Q13	1Q13	2Q13	2Q12	2Q13	2Q12
Seniors Housing	404	1.3x	1.3x	86.0%	85.7%	1.3x	1.3x	86.0%	85.4%
Skilled Nursing	363	1.6x	1.6x	79.6%	81.0%	1.6x	1.8x	79.6%	82.1%
Hospital	46	2.5x	2.5x	56.1%	59.7%	2.5x	2.6x	56.1%	58.2%
Other	8	3.0x	3.1x	N/A	N/A	3.0x	2.9x	N/A	N/A
Total	821	1.6x	1.6x			1.6x	1.7x		

Sequential Quarter Same-Store Portfolio Trends^{1,2,3}

Property Type	Properties	Sequential Quarter Comparison			
		Cash Flow Coverage		Average Occupancy	
		2Q13	1Q13	2Q13	1Q13
Seniors Housing	422	1.3x	1.3x	86.4%	86.0%
Skilled Nursing	365	1.6x	1.6x	79.7%	81.1%
Hospital	46	2.5x	2.5x	56.1%	59.7%
Other	8	3.0x	3.1x	N/A	N/A
Total	841	1.6x	1.6x		

¹2Q13 is most recent quarter available. Same-store means those properties that Ventas owned for the full period in both comparison periods, excluding development and redevelopment properties.

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

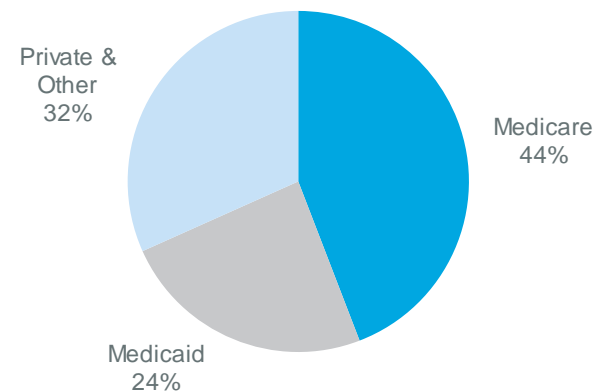
³Excludes properties in unconsolidated non-MOB joint ventures and discontinued operations for all periods.

Kindred Healthcare Same-Store TTM EBITDARM Coverage Ratios^{1,2}

Ventas - Kindred Master Lease		Sequential Quarter		Year-Over-Year	
		2Q13	1Q13	2Q13	2Q12
Properties					
1	52	1.9x	2.0x	1.9x	2.1x
2	29	1.9x	1.9x	1.9x	1.8x
3	20	1.5x	1.4x	1.5x	1.7x
4	32	2.0x	2.0x	2.0x	2.4x
5	10	2.6x	2.5x	2.6x	2.5x
Total	143	1.9x	2.0x	1.9x	2.1x

Property Type		Sequential Quarter		Year-Over-Year	
		2Q13	1Q13	2Q13	2Q12
Properties					
Hospital	38	2.5x	2.5x	2.5x	2.5x
Skilled Nursing	105	1.5x	1.5x	1.5x	1.7x
Total	143	1.9x	2.0x	1.9x	2.1x

2Q13 Ventas Kindred SNF & LTACH Payor Mix³



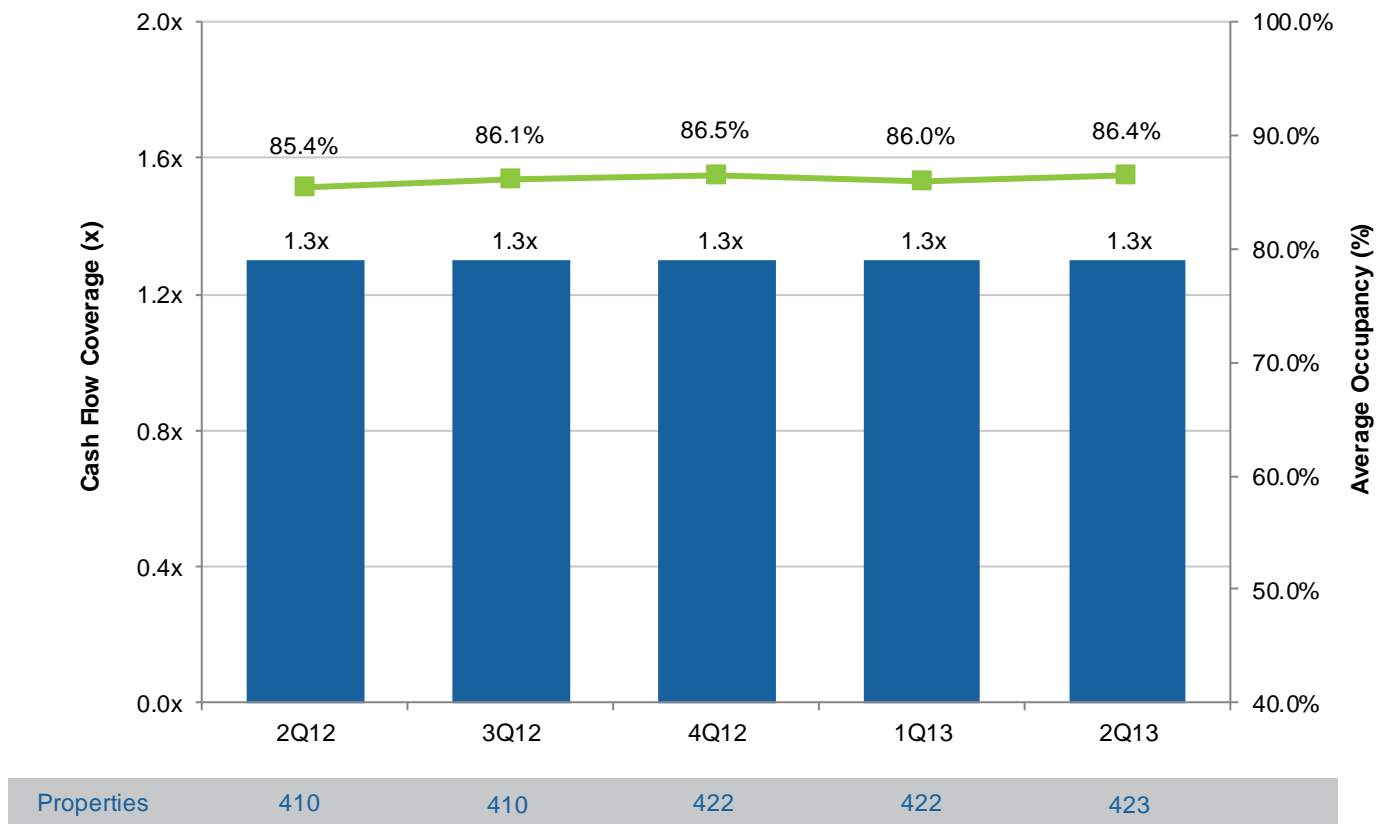
Quality Mix = 76%

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. 2Q13 is most recent quarter available. Same-store means those properties that Ventas owned for the full period in both comparison periods.

² Excludes discontinued operations for all periods.

³ Totals may not add due to rounding.

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

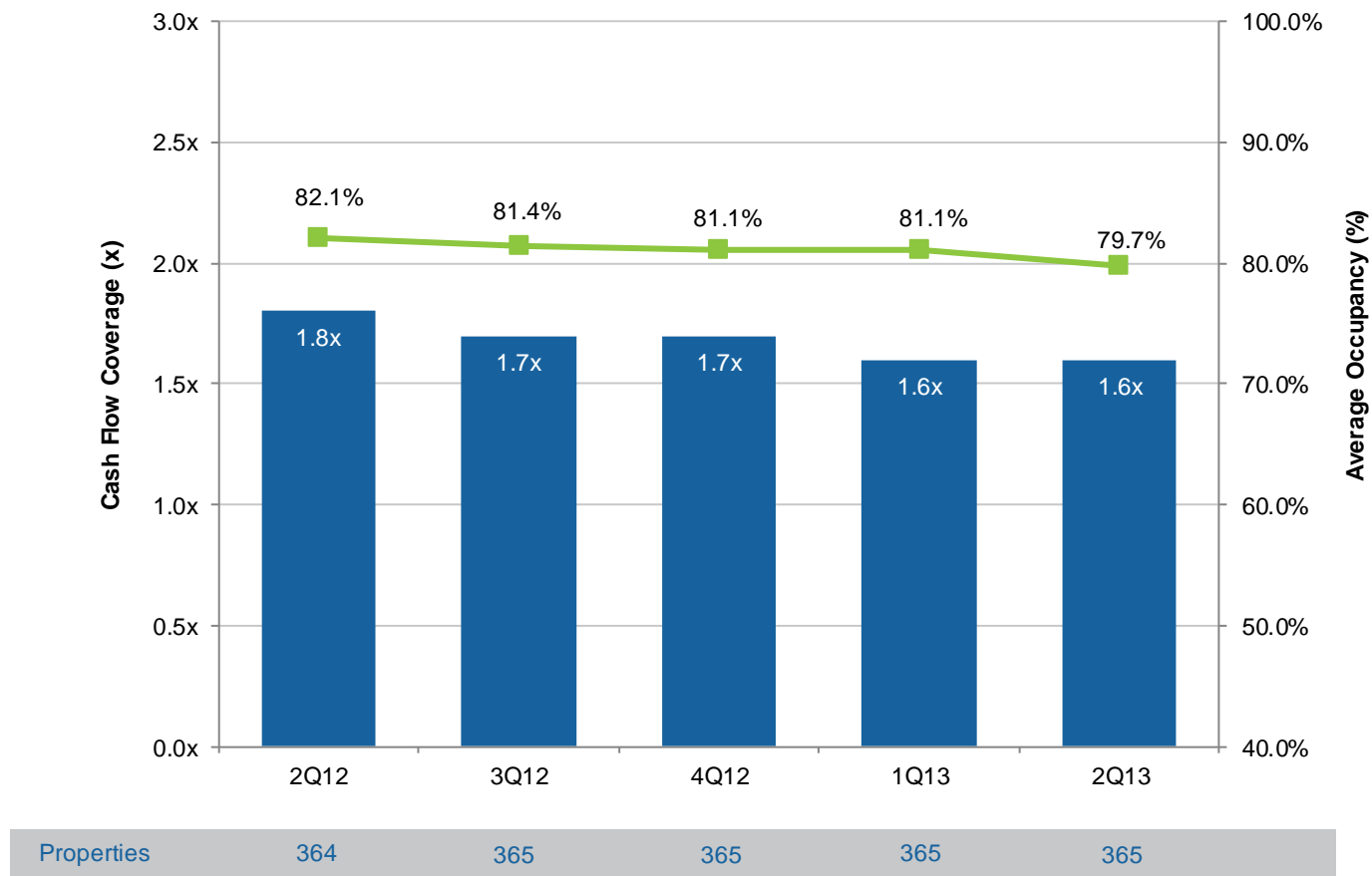


¹ Cash flow coverages are for trailing twelve-month periods. 2Q13 is most recent quarter available.

² Excludes discontinued operations and non-stabilized properties for all periods.

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

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

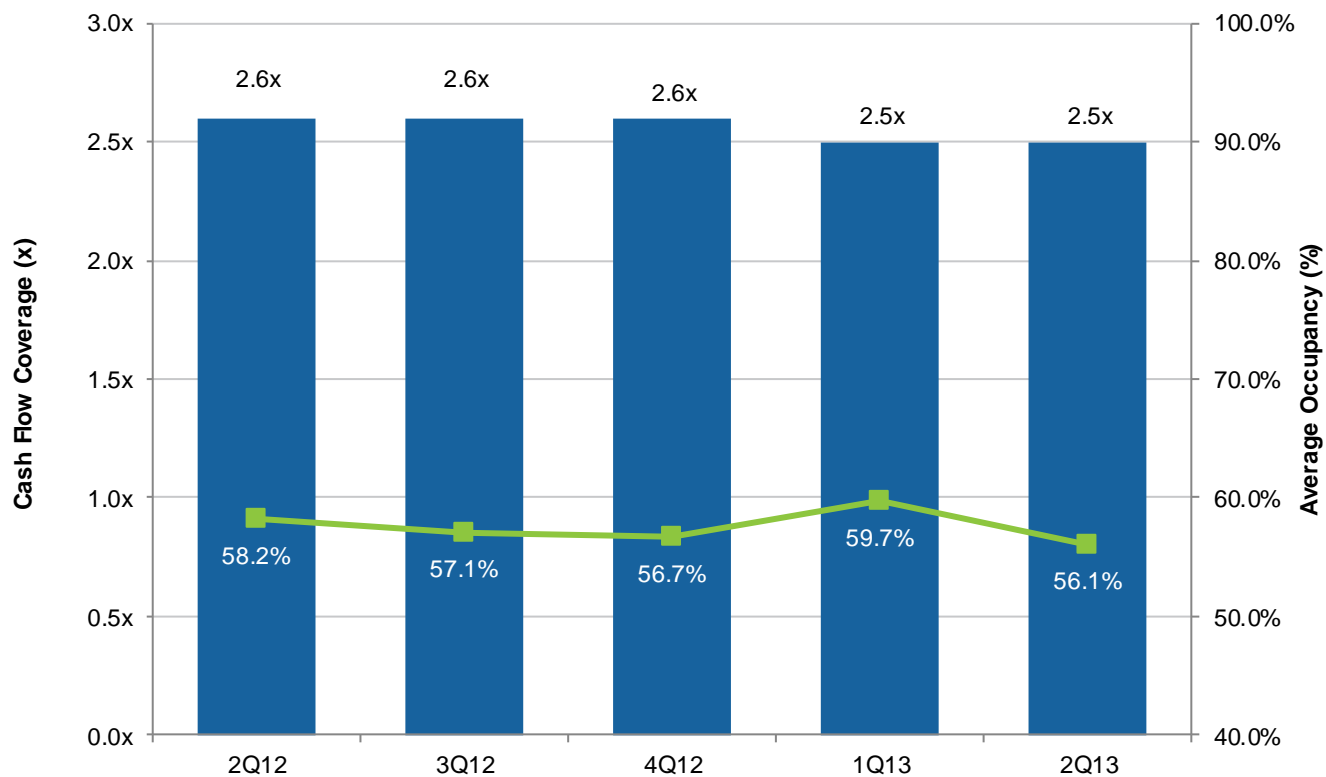


¹ Cash flow coverages are for trailing twelve-month periods. 2Q13 is most recent quarter available.

² Excludes discontinued operations for all periods.

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

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



Properties

46

46

46

46

46

¹ Cash flow coverages are for trailing twelve-month periods. 2Q13 is most recent quarter available.

² Excludes discontinued operations for all periods.

³ Excludes one hospital in lease up.

Seniors Housing Operating Portfolio

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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	
	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12
Number of properties:	232	200	3	12	235	212	200	200	212	212
Number of units: ⁶	23,601	19,939	305	1,419	23,906	21,358	19,946	19,939	21,366	21,358
Average unit occupancy:	91.7%	90.7%	69.5%	86.4%	91.4%	90.4%	91.4%	90.7%	91.5%	90.4%
Average monthly REVPOP: ⁷	\$5,473	\$5,464	\$4,955	\$5,248	\$5,468	\$5,451	\$5,648	\$5,464	\$5,646	\$5,451
Average daily rate / resident fees:	\$157	\$158	\$145	\$152	\$157	\$157	\$163	\$158	\$163	\$157
Operating revenue:	\$355.3	\$296.5	\$3.2	\$19.3	\$358.4	\$315.8	\$308.8	\$296.5	\$331.2	\$315.8
Less expenses:	241.3	202.0	2.4	13.6	243.7	215.7	212.0	202.0	226.6	215.7
Total EBITDAR:	<u>\$114.0</u>	<u>\$94.5</u>	<u>\$0.8</u>	<u>\$5.7</u>	<u>\$114.7</u>	<u>\$100.2</u>	<u>\$96.8</u>	<u>\$94.5</u>	<u>\$104.6</u>	<u>\$100.2</u>
Total EBITDAR Margin:	32.1%	31.9%	24.1%	29.5%	32.0%	31.7%	31.3%	31.9%	31.6%	31.7%

	Sequential Quarter Comparison									
	Stabilized		Non-Stabilized		Total		Same-Store Stabilized ^{4,5}		Same-Store Total ⁴	
	3Q13	2Q13	3Q13	2Q13	3Q13	2Q13	3Q13	2Q13	3Q13	2Q13
Number of properties:	232	224	3	3	235	227	217	217	220	220
Number of units: ⁶	23,601	22,251	305	344	23,906	22,595	22,169	22,170	22,513	22,514
Average unit occupancy:	91.7%	91.0%	69.5%	83.0%	91.4%	90.9%	91.5%	91.0%	91.5%	90.9%
Average monthly REVPOP: ⁷	\$5,473	\$5,545	\$4,955	\$4,803	\$5,468	\$5,534	\$5,557	\$5,552	\$5,547	\$5,542
Average daily rate / resident fees:	\$157	\$162	\$145	\$145	\$157	\$162	\$160	\$162	\$160	\$162
Operating revenue:	\$355.3	\$336.8	\$3.2	\$4.1	\$358.4	\$340.9	\$338.3	\$336.0	\$342.7	\$340.1
Less expenses:	241.3	227.9	2.4	2.8	243.7	230.7	231.2	227.5	234.2	230.3
Total EBITDAR:	<u>\$114.0</u>	<u>\$108.8</u>	<u>\$0.8</u>	<u>\$1.3</u>	<u>\$114.7</u>	<u>\$110.1</u>	<u>\$107.1</u>	<u>\$108.5</u>	<u>\$108.5</u>	<u>\$109.8</u>
Total EBITDAR Margin:	32.1%	32.3%	24.1%	31.6%	32.0%	32.3%	31.7%	32.3%	31.7%	32.3%

¹ Totals may not add due to rounding.

² Excludes discontinued operations for all periods.

³ Includes de minimis partner's share beginning in 4Q12.

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.

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

Third Quarter 2013

<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	71	31%	7,358	31%	91.6%	\$ 6,284	\$ 177	36%	36%
MSAs 6-31	82	35%	8,346	35%	91.2%	5,042	147	32%	33%
MSAs 32-100	49	21%	5,053	21%	93.2%	4,939	145	20%	20%
Other US	18	8%	1,721	7%	90.0%	4,308	126	6%	6%
Canada	12	5%	1,124	5%	91.6%	7,551	203	7%	6%
Total	232	100%	23,601	100%	91.7%	\$ 5,473	\$ 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	73	31%	7,654	32%	92.5%	\$ 6,307	\$ 184	38%	38%
West	63	27%	6,663	28%	91.5%	4,786	140	25%	24%
South	57	25%	5,842	25%	92.1%	4,580	132	21%	22%
Midwest	27	12%	2,318	10%	88.5%	5,938	161	10%	10%
Canada	12	5%	1,124	5%	91.6%	7,551	203	7%	6%
Total	232	100%	23,601	100%	91.7%	\$ 5,473	\$ 157	100%	100%

¹ Excludes discontinued operations for all periods.

² Includes de minimis partner's share.

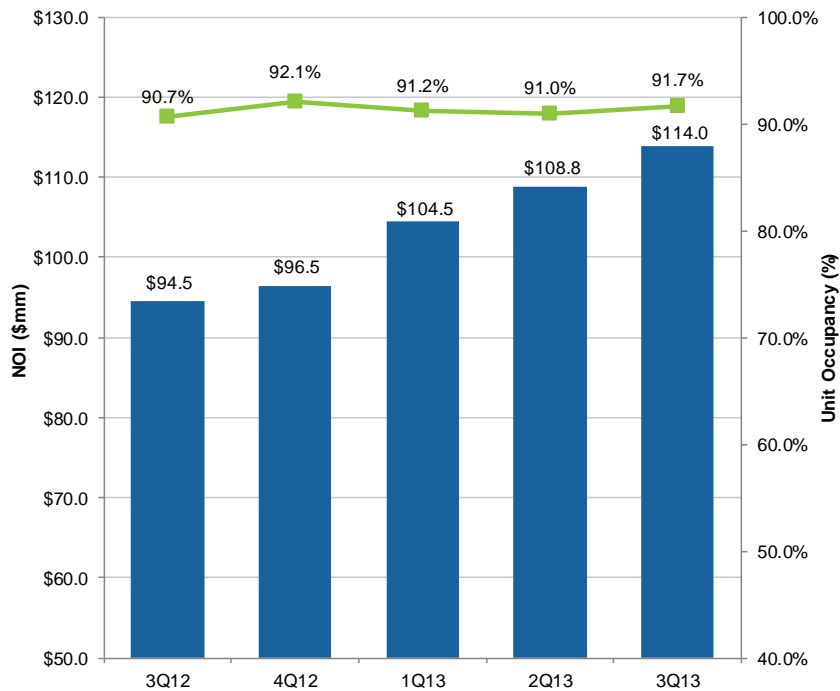
³ MSAs are ranked by total population, as counted by the 2010 United States Census.

⁴ Number of units reflects average capacity for the period.

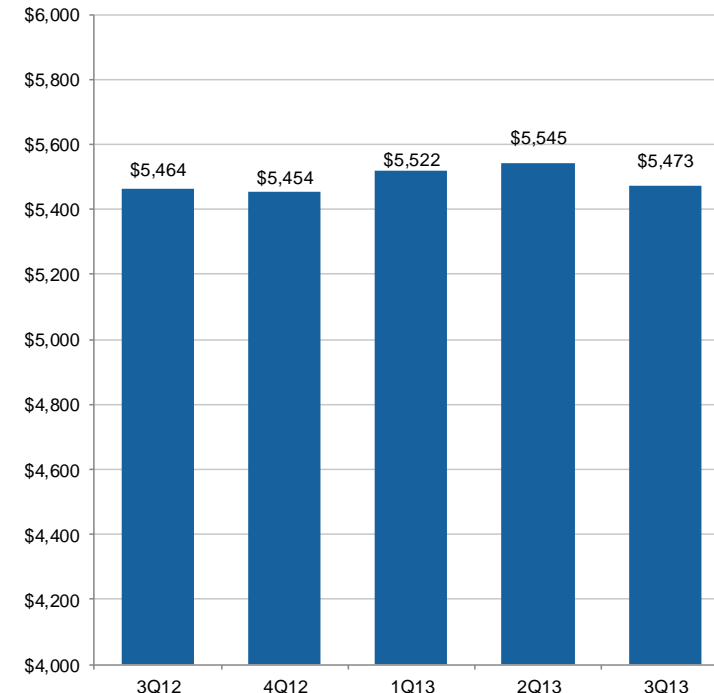
⁵ REVPOR means revenue per occupied room.

Atria & Sunrise Stabilized Portfolio Trends

NOI and Unit Occupancy^{1,2}



Monthly REVPOR^{1,2,3}



Communities	200	212	213	224	232

Communities	200	212	213	224	232

¹ Excludes discontinued operations for all periods.

² Includes de minimis partner's share beginning in 4Q12.

³ REVPOR means revenue per occupied room.

Consolidated Medical Office Portfolio

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Operating Results^{1,2,3}

	Year-Over-Year Comparison									
	Stabilized		Non-Stabilized		Total		Same-Store Stabilized ^{4,5}		Same-Store Total ⁴	
	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12
Number of properties:	293	279	17	13	310	292	241	241	254	254
Number of square feet: ⁶	15,480,379	14,515,350	1,264,093	1,159,747	16,744,472	15,675,097	12,168,873	12,168,199	13,328,620	13,327,946
Occupancy, end of period:	91.4%	91.6%	75.4%	71.8%	90.2%	90.2%	90.8%	91.8%	89.5%	90.0%
Annualized average rent per occupied square foot: ⁷	\$29	\$28	\$32	\$39	\$29	\$29	\$28	\$27	\$29	\$28
Operating revenue:	\$108.1	\$92.5	\$7.4	\$8.4	\$115.4	\$100.8	\$81.7	\$82.3	\$90.6	\$90.6
Less expenses:	37.9	33.0	2.9	3.2	40.8	36.1	28.4	28.8	31.7	31.9
Total NOI:	70.2	59.5	4.5	5.2	74.6	64.7	53.3	53.5	58.9	58.7
Less Company's partners' share:	3.4	2.4	0.4	1.2	3.7	3.6	2.2	2.4	3.5	3.6
Ventas NOI:	\$66.8	\$57.1	\$4.1	\$4.0	\$70.9	\$61.0	\$51.1	\$51.1	\$55.4	\$55.1
Total NOI Margin:	64.9%	64.3%	60.6%	62.1%	64.7%	64.1%	65.2%	65.0%	65.0%	64.8%

	Sequential Quarter Comparison									
	Stabilized		Non-Stabilized		Total		Same-Store Stabilized ^{4,5}		Same-Store Total ⁴	
	3Q13	2Q13	3Q13	2Q13	3Q13	2Q13	3Q13	2Q13	3Q13	2Q13
Number of properties:	293	288	17	14	310	302	287	287	301	301
Number of square feet: ⁶	15,480,379	15,069,365	1,264,093	1,220,544	16,744,472	16,289,909	15,042,878	15,042,878	16,263,422	16,263,422
Occupancy, end of period:	91.4%	91.8%	75.4%	75.6%	90.2%	90.6%	91.4%	91.8%	90.2%	90.6%
Annualized average rent per occupied square foot: ⁷	\$29	\$28	\$32	\$37	\$29	\$29	\$28	\$28	\$29	\$29
Operating revenue:	\$108.1	\$102.1	\$7.4	\$8.9	\$115.4	\$110.9	\$103.5	\$101.9	\$112.7	\$110.7
Less expenses:	37.9	35.2	2.9	3.2	40.8	38.4	36.3	35.1	39.7	38.3
Total NOI:	70.2	66.9	4.5	5.7	74.6	72.5	67.1	66.7	73.0	72.4
Less Company's partners' share:	3.4	2.7	0.4	1.2	3.7	4.0	2.5	2.7	3.7	4.0
Ventas NOI:	\$66.8	\$64.1	\$4.1	\$4.5	\$70.9	\$68.6	\$64.6	\$64.0	\$69.3	\$68.5
Total NOI Margin:	64.9%	65.5%	60.6%	64.3%	64.7%	65.4%	64.9%	65.5%	64.8%	65.4%

¹ Except where indicated, includes de minimis partners' share.

² Totals may not add due to rounding.

³ Excludes discontinued operations for all periods.

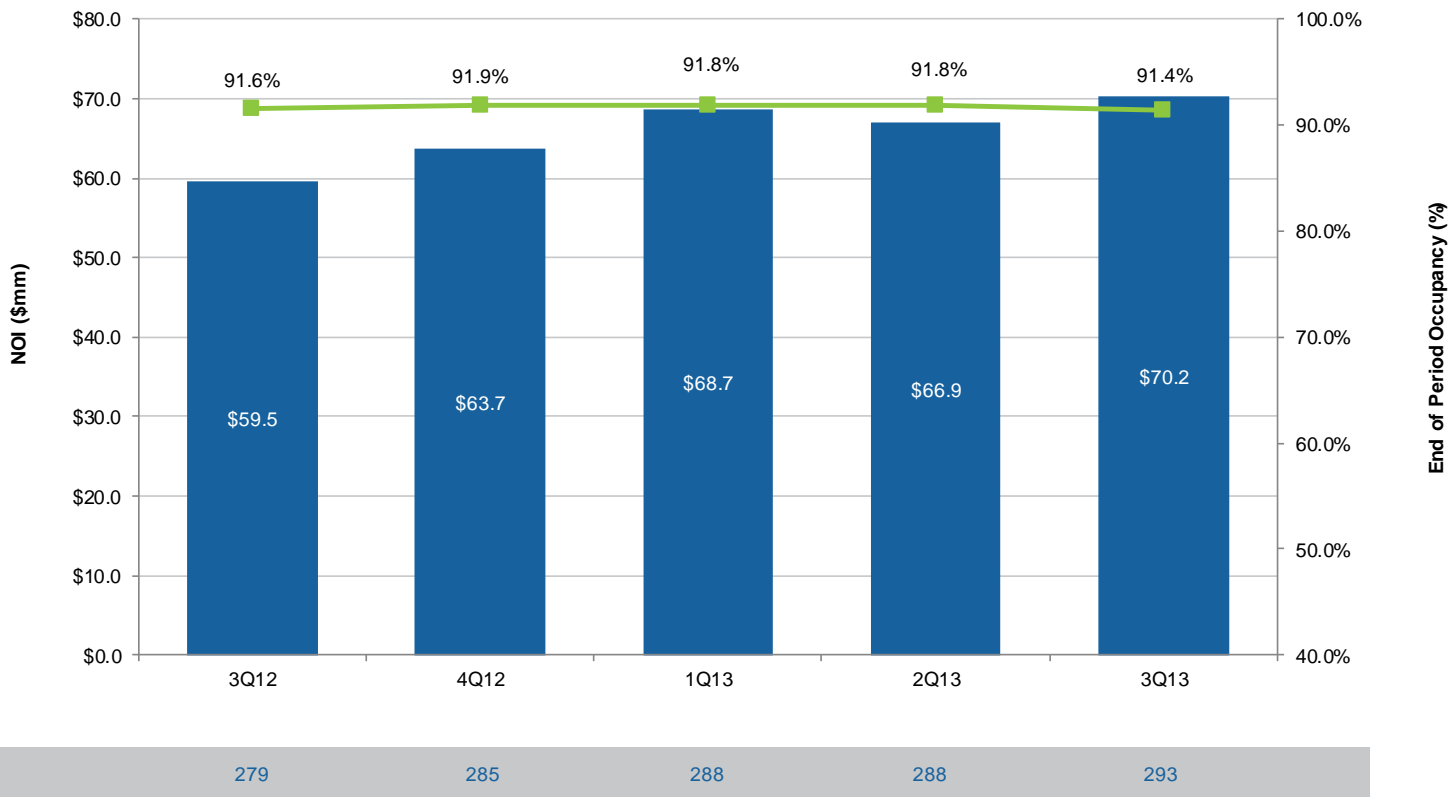
⁴ Same-store means those MOBs that Ventas owned for the full period in both comparison periods.

⁵ Same-store stabilized means those MOBs 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.

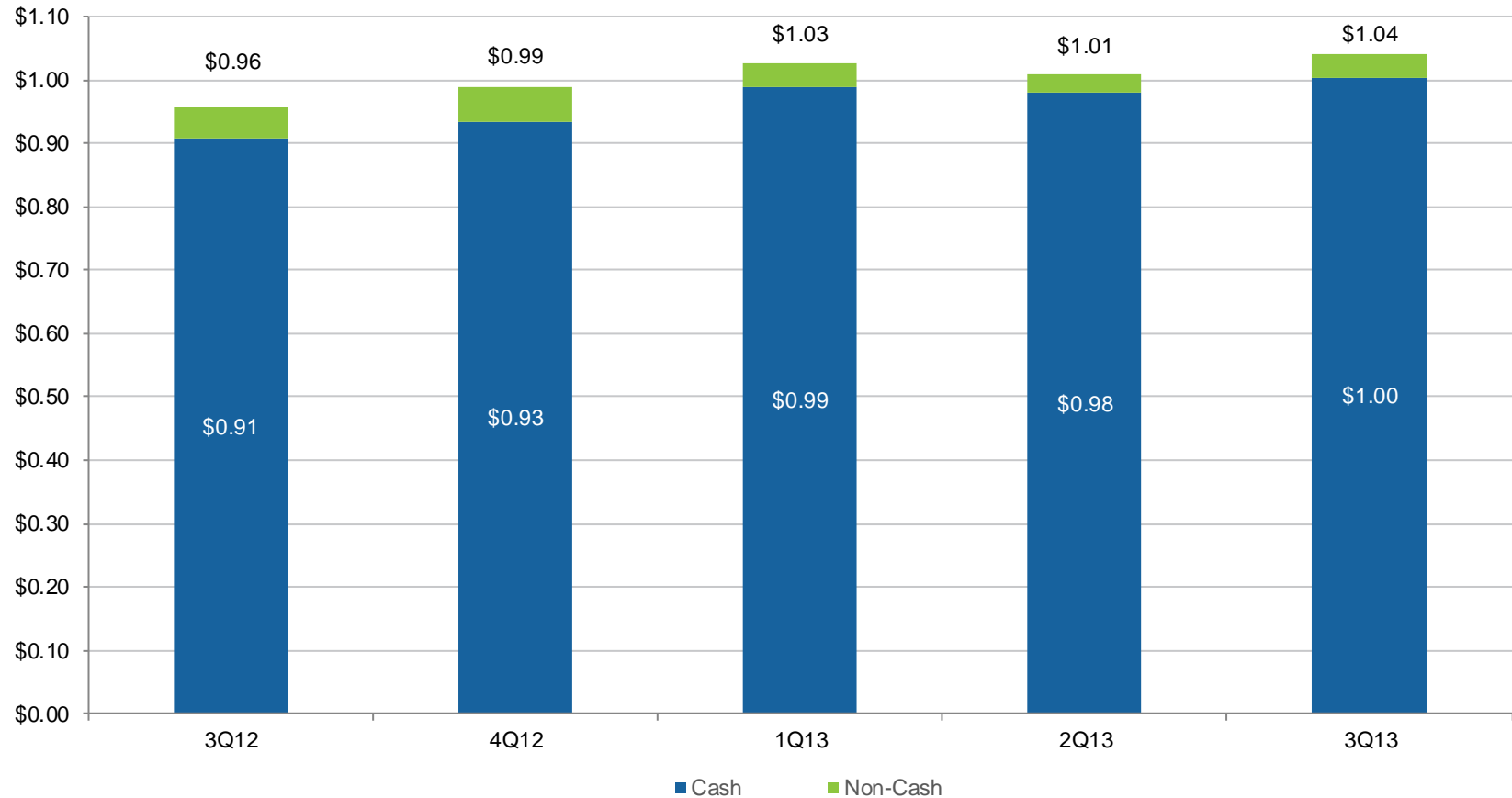
Stabilized NOI and Occupancy Trends^{1,2}



¹ Total property NOI includes Ventas's partners' share.

² Excludes discontinued operations for all periods.

Historical Normalized FFO/Share¹



¹ See Ventas's most recent periodic report filed with the SEC for a definition of normalized FFO and page 19 for a reconciliation of normalized FFO to net income attributable to common stockholders.

Dollars in millions

Company Development Data

Status ¹	Description	Property Name	Ventas		Operator / Manager	MSA	Capacity	Total Estimated
			Ownership	Property Type			Units/Square Feet	Development Cost ²
Completed 3Q13	New Development	St. Joseph Medical Building	100%	Medical Office - Consolidated	Lillibridge Healthcare Services	Kansas City, MO	3 stories / 29,000 SF	5.4
Completed 3Q13	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
Completed 3Q13	New Development	Atria Woodbriar Place	100%	Seniors Housing - Operating	Atria Senior Living	Cape Cod, MA	125 units / 125,028 SF	42.5
							Total Completions	56.7
Started 3Q13	New Development	Norton Jefferson Clinic	100%	Medical Office - Consolidated	Lillibridge Healthcare Services	Louisville, KY	1 stories / 12,928 SF	\$2.7
Started 3Q13	Redevelopment	Touchstone Recovery	100%	Hospital - Triple-Net	Nexus Systems	Houston, TX	58 beds / 41,170 SF	8.5
Started 3Q13	New Development	Keizer Memory Care	100%	Seniors Housing - Triple-Net	Awamere Companies	Salem, OR	48 beds / 28,000 SF	7.0
Started 3Q13	Redevelopment	Atria Marland Place	100%	Seniors Housing - Operating	Atria Senior Living	Boston, MA	127 units / 107,000 SF	19.0
							New Construction Starts	37.2
Under Construction	New Development	NorthBay	90%	Medical Office - Consolidated	NexCore Group	Fairfield, CA	2 stories / 35,000 SF	\$10.7
Under Construction	Redevelopment	Atria Hillcrest	100%	Seniors Housing - Operating	Atria Senior Living	Ventura, CA	138 units / 94,495 SF	9.5
Under Construction	Redevelopment	Sunrise of Huntcliff Summit I	100%	Seniors Housing - Operating	Sunrise Senior Living	Atlanta, GA	251 units / 397,350 SF	12.0
							Total Under Construction	32.2
Approved	Redevelopment	Atria Del Sol	100%	Seniors Housing - Operating	Atria Senior Living	Los Angeles, CA	91 units / 56,695 SF	8.6
Approved	Redevelopment	Atria East Northport	100%	Seniors Housing - Operating	Atria Senior Living	New York, NY	130 units / 113,700 SF	17.4
Approved	Redevelopment	Atria El Camino Gardens	100%	Seniors Housing - Operating	Atria Senior Living	Sacramento, CA	251 units / 160,810 SF	14.8
Approved	Redevelopment	Atria Montego Heights	100%	Seniors Housing - Operating	Atria Senior Living	San Francisco, CA	156 units / 107,900 SF	15.9
Approved	Redevelopment	Atria Riverdale	100%	Seniors Housing - Operating	Atria Senior Living	New York, NY	194 units / 163,000 SF	14.2
Approved	Redevelopment	Atria Sunnyvale	100%	Seniors Housing - Operating	Atria Senior Living	San Jose, CA	119 units / 61,478 SF	3.8
Approved	Redevelopment	Atria Baypoint Village	100%	Seniors Housing - Operating	Atria Senior Living	Tampa, FL	231 units / 205,590 SF	2.4
Approved	Redevelopment	Atria Covell Gardens	100%	Seniors Housing - Operating	Atria Senior Living	Sacramento, CA	157 units / 191,644 SF	3.9
Approved	Redevelopment	Atria Crossroads Place	100%	Seniors Housing - Operating	Atria Senior Living	New London, CT	113 units / 101,700 SF	5.7
Approved	Redevelopment	Atria Woodbriar Terrace	100%	Seniors Housing - Operating	Atria Senior Living	Cape Cod, MA	99 units / 71,377 SF	20.4
Approved	Redevelopment	Edina Park Plaza	100%	Seniors Housing - Triple-Net	Brookdale Senior Living	Minneapolis, MN	209 units / 228,348 SF	22.2
Approved	Redevelopment	Sterling House of Davison	100%	Seniors Housing - Triple-Net	Brookdale Senior Living	Flint, MI	20 units / 9,180 SF	2.5
Approved	Redevelopment	The Atrium San Jose	100%	Seniors Housing - Triple-Net	Brookdale Senior Living	San Jose, CA	291 units / 243,186 SF	13.5
Approved	New Development	Scottsdale Memory Care	100%	Seniors Housing - Triple-Net	Koelsch Senior Communities	Phoenix, AZ	42 units / 33,694 SF	9.6
							Total Approved	154.9
							Total Development	\$281.0

¹ As of quarter end.

² Amount reflects 100% of the total estimated costs.

Dollars in thousands

Company Capital Expenditures

Capital Expenditures for YTD 2013¹

	Routine & Non-Routine	Revenue Enhancing	Development	Tenant Improvements	Third Party Leasing Commissions ²	Total
Total	\$39,373	\$36,476	\$38,231	\$11,261	\$8,040	\$133,381
					Routine and non-routine expenditures	\$39,373
					Revenue enhancing and development project expenditures	74,707
					Tenant improvements and third party leasing commissions ²	19,301
					Total capital expenditures	\$133,381

Capital Expenditures for 3rd Quarter 2013¹

	Routine & Non-Routine	Revenue Enhancing	Development	Tenant Improvements	Third Party Leasing Commissions ²	Total
Total	\$15,202	\$14,039	\$12,384	\$2,973	\$5,680	\$50,278
					Routine and non-routine expenditures	\$15,202
					Revenue enhancing and development project expenditures	26,423
					Tenant improvements and third party leasing commissions ²	8,653
					Total capital expenditures	\$50,278

¹ Excludes discontinued operations.

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.

Dollars in thousands, except per share amounts

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

Tentative Estimates
Preliminary and
Subject to Change

	2013						FY2013 - Guidance		YOY
	Q3	Q4	FY	Q1	Q2	Q3	Low	High	Growth ³ '12-'13E
Net income attributable to common stockholders	\$111,882	\$86,267	\$362,800	\$112,193	\$114,580	\$118,296	\$449,088	\$460,091	
<i>Net income attributable to common stockholders per share</i>	\$0.38	\$0.29	\$1.23	\$0.38	\$0.39	\$0.40	\$1.52	\$1.56	
Adjustments:									
Depreciation and amortization on real estate assets	187,288	180,889	712,526	177,000	170,776	176,263	726,540	721,540	
Depreciation on real estate assets related to noncontrolling interest	(2,221)	(2,435)	(8,503)	(2,502)	(2,617)	(2,719)	(10,015)	(11,015)	
Depreciation on real estate assets related to unconsolidated entities	1,700	1,510	7,516	1,646	1,622	1,634	6,652	6,152	
Gain on re-measurement of equity interest upon acquisition, net	(16,645)	-	(16,645)	(1,241)	-	-	(1,241)	(1,241)	
Discontinued operations:									
Gain on real estate dispositions, net	(357)	(1,804)	(80,952)	(477)	(1,718)	(488)	(3,184)	(2,184)	
Depreciation and amortization on real estate assets	8,082	19,590	47,825	8,665	21,798	10,682	41,145	41,145	
Subtotal: FFO add-backs	177,847	197,750	661,767	183,091	189,861	185,372	759,897	754,397	
<i>Subtotal: FFO add-backs per share</i>	\$0.60	\$0.67	\$2.25	\$0.62	\$0.64	\$0.63	\$2.57	\$2.56	
FFO	\$289,729	\$284,017	\$1,024,567	\$295,284	\$304,441	\$303,668	\$1,208,985	\$1,214,488	18%
<i>FFO per share</i>	\$0.97	\$0.96	\$3.48	\$1.00	\$1.03	\$1.03	\$4.10	\$4.11	18%
Adjustments:									
Merger-related expenses and deal costs	4,917	13,617	63,183	4,262	6,592	6,209	17,200	21,200	
Income tax (benefit) expense	(8,870)	(3,555)	(6,286)	1,744	(12,064)	(2,780)	(11,000)	(13,000)	
(Gain) loss on extinguishment of debt	(1,194)	(699)	37,640	-	(873)	(189)	-	(2,000)	
Change in fair value of financial instruments	58	(52)	99	25	-	-	25	25	
Amortization of other intangibles	256	255	1,022	256	255	256	822	1,222	
Subtotal: normalized FFO add-backs	(4,833)	9,566	95,658	6,287	(6,090)	3,496	7,047	7,447	
<i>Subtotal: normalized FFO add-backs per share</i>	(\$0.02)	\$0.03	\$0.32	\$0.02	(\$0.02)	\$0.01	\$0.02	\$0.03	
Normalized FFO	\$284,896	\$293,583	\$1,120,225	\$301,571	\$298,351	\$307,164	\$1,216,032	\$1,221,935	9%
<i>Normalized FFO per share</i>	\$0.96	\$0.99	\$3.80	\$1.03	\$1.01	\$1.04	\$4.12	\$4.14	9%
Non-cash items included in normalized FFO:									
Amortization of deferred revenue and lease intangibles, net	(4,136)	(4,153)	(17,118)	(3,310)	(3,693)	(4,156)	(15,590)	(15,590)	
Other non-cash amortization, including fair market value of debt	(10,141)	(8,617)	(39,943)	(5,329)	(4,072)	(3,975)	(16,274)	(17,274)	
Stock-based compensation	5,443	4,255	20,784	5,662	5,138	4,210	19,797	21,797	
Straight-lining of rental income, net	(6,242)	(7,330)	(24,042)	(7,865)	(6,465)	(6,835)	(30,363)	(30,863)	
Subtotal: non-cash items included in normalized FFO	(15,076)	(15,845)	(60,319)	(10,842)	(9,092)	(10,756)	(42,430)	(41,930)	
<i>Subtotal: non-cash items included in normalized FFO per share</i>	(\$0.05)	(\$0.05)	(\$0.20)	(\$0.04)	(\$0.03)	(\$0.04)	(\$0.14)	(\$0.14)	
Normalized FFO, excluding non-cash items	\$269,820	\$277,738	\$1,059,906	\$290,729	\$289,259	\$296,408	\$1,173,602	\$1,180,005	11%
<i>Normalized FFO per share, excluding non-cash items</i>	\$0.91	\$0.93	\$3.60	\$0.99	\$0.98	\$1.00	\$3.98	\$4.00	11%
Weighted average diluted shares	297,407	297,089	294,488	293,924	295,123	295,190	295,154	295,154	

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.

³ 2012-2013E growth assumes the midpoint of 2013 guidance.

Dollars in thousands, except per share amounts

Capitalization

	As of or for the Quarter Ended September 30, 2013		As of or for the Quarter Ended June 30, 2013	
Debt¹				
Revolving credit facility		\$ 447,970		\$ 259,616
Senior notes and term loans		6,093,923		5,244,114
Mortgage and other debt		2,871,425		2,916,343
Total debt		9,413,318		8,420,073
Enterprise Value				
Total debt		\$ 9,413,318		\$ 8,420,073
Cash, including cash escrows pertaining to debt		(86,352)		(95,345)
Net debt		\$ 9,326,966		\$ 8,324,728
	Number of Shares		Number of	
	(in 000s)	Closing Price	Shares (in 000s)	Closing Price
Common Stock	293,628		293,242	
Redeemable OP Unitholder Interests	1,810		1,772	
	295,438	\$61.50	295,014	\$69.46
		18,169,437		20,491,672
Enterprise Value ²		\$ 27,582,755		\$ 28,911,745
Credit Statistics				
Debt / Enterprise Value		34%		29%
Secured Debt / Enterprise Value		10%		10%
Net Debt / Adjusted Pro Forma EBITDA ³		5.6x		5.3x
Adjusted Pro Forma EBITDA, annualized ³		\$ 1,664,960		\$ 1,580,044

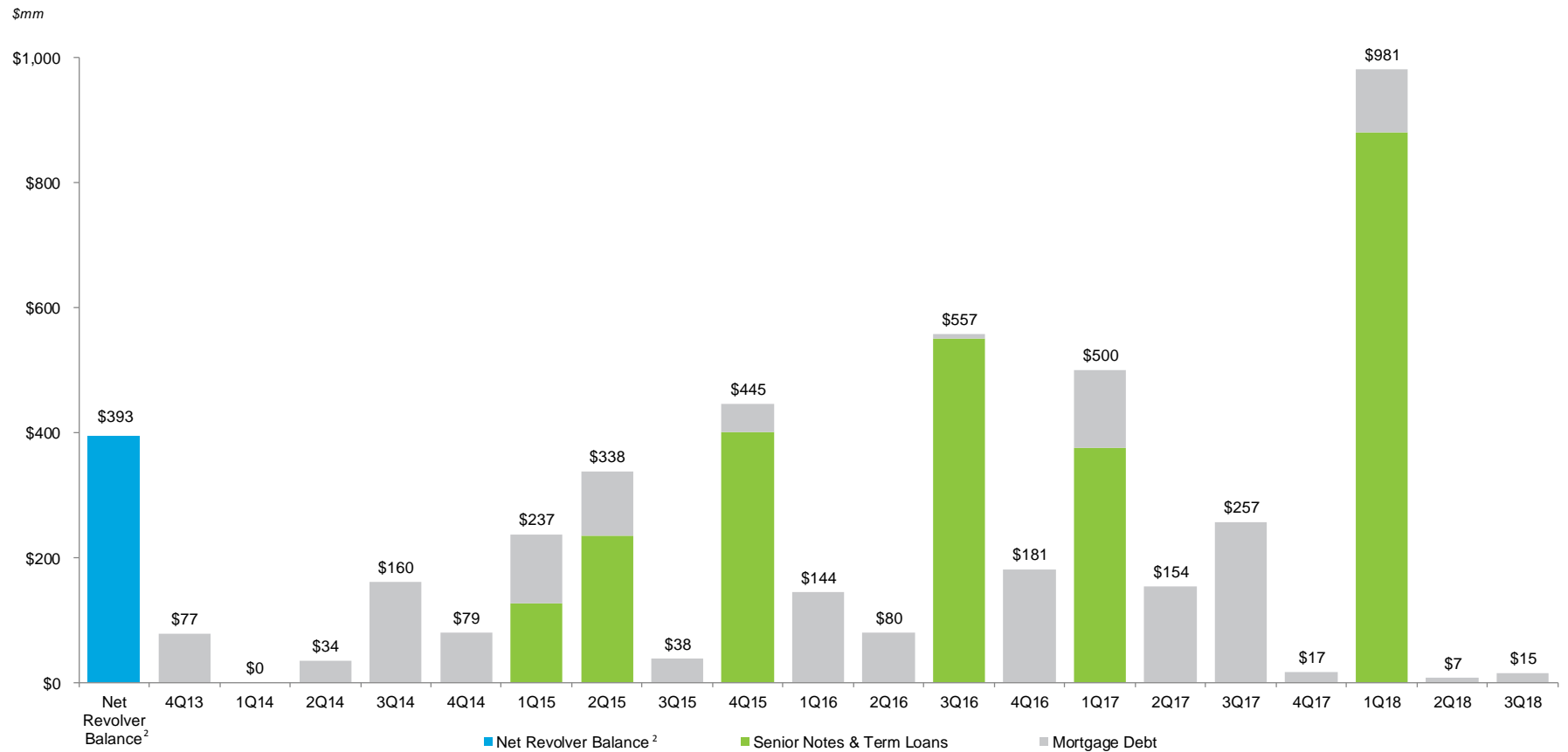
¹ Debt balances are net of discounts and fair market value adjustment.

² Total debt plus total equity.

³ See page 26 for a reconciliation of adjusted pro forma EBITDA to net income attributable to common stockholders.

Dollars in millions

Debt Maturity Schedule¹



¹ Data as of September 30, 2013. Excludes normal monthly principal amortization and Ventas's share of unconsolidated debt.

² Revolver balance net of \$54.7 million of cash on hand.

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 ^{1,3}	
2013	\$ -	-	\$ -	-	\$ 90,813	4.7%	\$ 90,813	4.7%	0.3%
2014	-	-	-	-	322,943	6.0%	322,943	6.0%	1.2%
2015	573,710 ⁴	1.5%	634,420	4.2%	338,384	6.0%	1,546,514 ⁴	3.6%	5.6%
2016	-	-	550,000	1.6%	444,917	5.4%	994,917	3.3%	3.6%
2017	375,000	1.4%	-	-	574,337	6.0%	949,337	4.2%	3.4%
2018	180,000	1.4%	700,000	2.0%	197,942	5.8%	1,077,942	2.6%	3.9%
2019	-	-	600,000	4.0%	419,133	5.9%	1,019,133	4.8%	3.7%
2020	-	-	500,000	2.7%	11,058	6.0%	511,058	2.8%	1.9%
2021	-	-	700,000	4.8%	49,999	5.5%	749,999	4.8%	2.7%
2022	-	-	1,100,000	3.8%	5,084	5.4%	1,105,084	3.8%	4.0%
2023 and Thereafter	-	-	634,123	5.7%	357,155	5.1%	991,278	5.5%	3.6%
Subtotal	1,128,710	1.5%	5,418,543	3.7%	2,811,765	5.7%	9,359,017	4.0% ³	
Note Discounts			(26,020)				(26,020)		
Fair Market Value			20,661		59,660		80,320		
Total	\$ 1,128,710		\$ 5,413,184		\$ 2,871,424		\$ 9,413,318		
Weighted Average Maturity in Years	2.8		8.5		5.3		6.8		

Debt Composition

	September 30, 2013		
	Amount	Rate ^{1,3}	% of Total
Fixed Rate Debt			
Senior Notes	\$ 5,418,543	3.7%	57.9%
Mortgage Debt and Other	2,407,716	6.0%	25.7%
Total Fixed Rate Debt	7,826,259	4.4%	83.6%
Variable Rate Debt			
Revolving Credit Facility and Term Loans	1,128,710	1.5%	12.1%
Mortgage Debt	404,048	1.8%	4.3%
Total Variable Rate Debt	1,532,758	1.6%	16.4%
Total Debt	\$ 9,359,017	3.9%	100.0%

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

²The Company's joint venture and operating partners' pro rata share of consolidated mortgage debt is approximately \$177.9 million.

³The 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 September 30, 2013 includes the effective rate of the swap.

⁴The 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.

Debt Covenants

Total Indebtedness / Gross Asset Value

Secured Debt / Gross Asset Value

Unsecured Debt / Unencumb. Gross Asset Value

Fixed Charge Coverage

Revolving Credit Facility

Required	9/30/13
Not greater than 60%	38%
Not greater than 30%	12%
Not greater than 60%	37%
Not less than 1.5x	4.3x

Incurrence of Debt

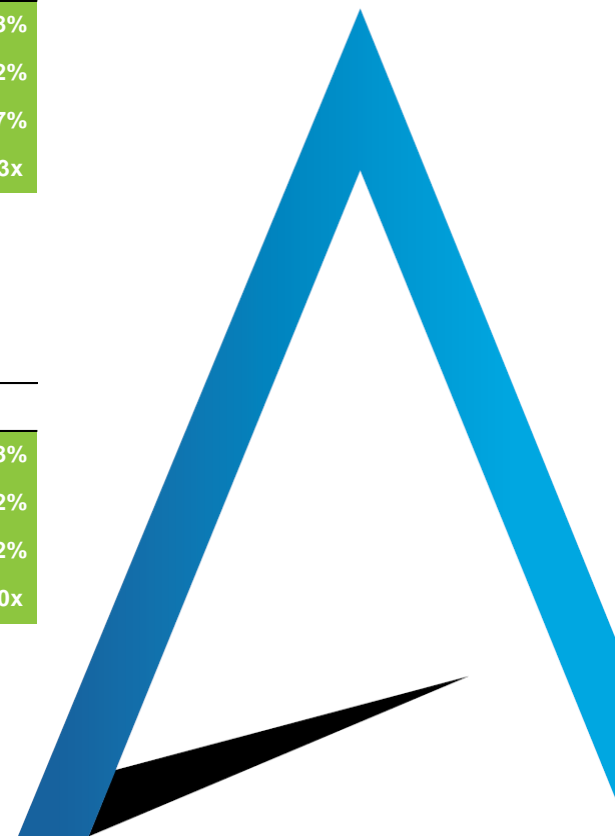
Incurrence of Secured Debt

Maintenance of Unencumbered Assets

Consolidated EBITDA to Interest Expense

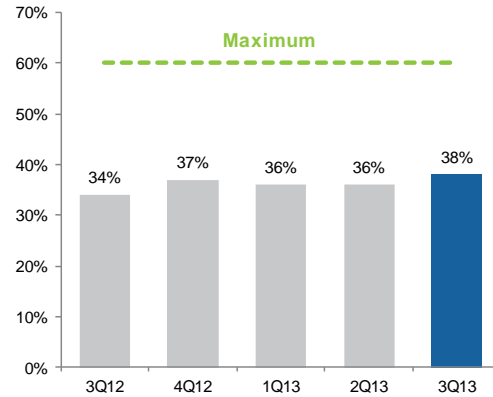
Senior Notes

Required	9/30/13
Not greater than 60%	38%
Not greater than 50%	12%
Not less than 150%	292%
Not less than 1.5x	5.0x

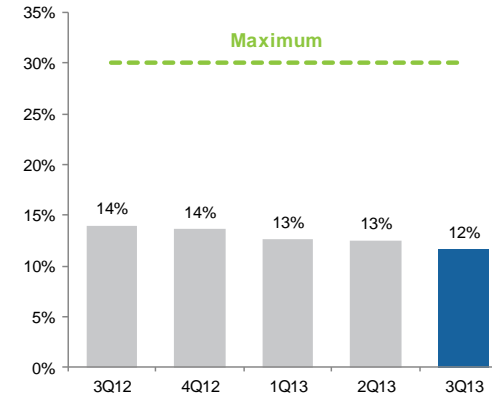


Revolver Covenants

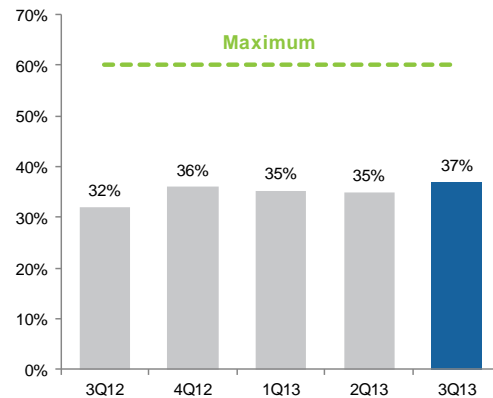
Total Indebtedness / Gross Asset Value



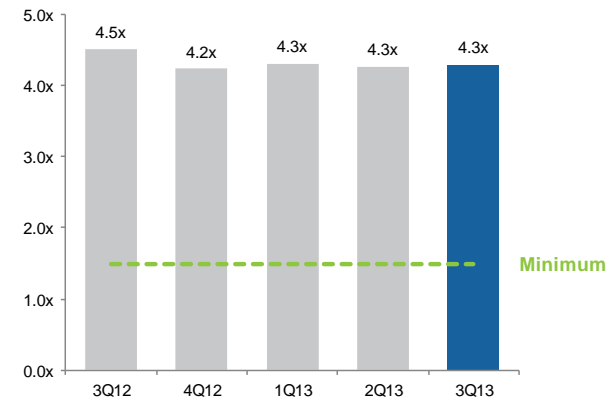
Secured Debt / Gross Asset Value



Unsecured Debt / Unencumbered Gross Asset Value



Fixed Charge Coverage



Dollars in thousands

Non-GAAP Financial Measures Reconciliation^{1,2}

NOI by Segment

	2013 Quarters			2012 Quarters	
	Third	Second	First	Fourth	Third
Revenues					
<i>Triple-Net</i>					
Triple-Net Rental Income	\$ 219,170	\$ 213,634	\$ 212,915	\$ 206,966	\$ 207,372
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	108,083	104,889	105,167	102,895	95,314
Medical Office - Lease up	7,361	6,057	5,979	6,056	5,500
Total Medical Office Buildings - Rental Income	115,444	110,946	111,146	108,951	100,814
Total Rental Income	334,614	324,580	324,061	315,917	308,186
Medical Office Building Services Revenue	2,530	2,159	2,537	2,840	3,434
Total Medical Office Buildings - Revenue	117,974	113,105	113,683	111,791	104,248
Triple-Net Services Revenue	1,116	1,115	1,111	1,110	1,110
Non-Segment Services Revenue	500	263	-	-	-
Total Medical Office Building and Other Services Revenue	4,146	3,537	3,648	3,950	4,544
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	355,294	338,244	335,873	318,761	313,289
Seniors Housing - Lease up	3,152	2,624	2,556	2,431	2,530
Seniors Housing - Other	666	726	741	741	741
Total Resident Fees and Services	359,112	341,594	339,170	321,933	316,560
Non-Segment Income from Loans and Investments	14,448	14,733	16,103	14,690	9,035
Total Revenues, excluding Interest and Other Income	712,320	684,444	682,982	656,490	638,325
Property-Level Operating Expenses					
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	37,902	36,177	34,620	37,446	33,978
Medical Office - Lease up	2,894	2,224	1,921	2,238	2,166
Total Medical Office Buildings	40,796	38,401	36,541	39,684	36,144
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	241,319	228,776	228,396	219,887	213,829
Seniors Housing - Lease up	2,392	1,946	1,898	2,084	1,848
Seniors Housing - Other	605	615	614	580	629
Total Seniors Housing	244,316	231,337	230,908	222,551	216,306
Total Property-Level Operating Expenses	285,112	269,738	267,449	262,235	252,450
Medical Office Building Services Costs	1,651	1,667	1,639	1,569	1,487
Net Operating Income					
<i>Triple-Net</i>					
Triple-Net Properties	219,170	213,634	212,915	206,966	207,372
Triple-Net Services Revenue	1,116	1,115	1,111	1,110	1,110
Total Triple-Net	220,286	214,749	214,026	208,076	208,482
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	70,181	68,712	70,547	65,449	61,336
Medical Office - Lease up	4,467	3,833	4,058	3,818	3,334
Medical Office Buildings Services	879	492	898	1,271	1,947
Total Medical Office Buildings	75,527	73,037	75,503	70,538	66,617
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	113,975	109,468	107,477	98,874	99,460
Seniors Housing - Lease up	760	678	658	347	682
Seniors Housing - Other	61	111	127	161	112
Total Seniors Housing	114,796	110,257	108,262	99,382	100,254
Non-Segment	14,948	14,996	16,103	14,690	9,035
Net Operating Income	\$ 425,557	\$ 413,039	\$ 413,894	\$ 392,686	\$ 384,388

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.

Dollars in thousands

Non-GAAP Financial Measures Reconciliation

Adjusted Pro Forma EBITDA

	For the Three Months Ended	
	September 30, 2013	June 30, 2013
Net income attributable to common stockholders	\$ 118,296	\$ 114,580
Pro forma adjustments for current period investments, capital transactions and dispositions	10,893	4,808
Pro forma net income for the three months ended	129,189	119,388
Add back:		
Pro forma interest (including discontinued operations)	91,375	85,388
Pro forma depreciation and amortization (including discontinued operations)	190,139	194,124
Stock-based compensation	4,210	5,138
Gain on extinguishment of debt, net	(189)	(873)
Gain on real estate dispositions, net	(488)	(1,718)
Income tax benefit	(2,780)	(12,064)
Other taxes	1,318	1,197
Pro forma merger-related expenses and deal costs	3,466	4,431
Adjusted Pro Forma EBITDA	\$ 416,240	\$ 395,011
Adjusted Pro Forma EBITDA annualized	\$ 1,664,960	\$ 1,580,044



VENTAS®

3Q13 Supplemental Information



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