

2018 Guidance^{1,2}



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	\$438	\$446	\$1.22	\$1.24
Gain on Real Estate Dispositions	39	41	0.11	0.11
Other Adjustments ³	(7)	(7)	(0.02)	(0.02)
Net Income Attributable to Common Stockholders	\$470	\$480	\$1.31	\$1.34
Depreciation & Amortization Adjustments	886	901	2.47	2.51
Gain on Real Estate Dispositions	(39)	(41)	(0.11)	(0.11)
Other Adjustments ³	36	36	0.10	0.10
FFO (NAREIT) Attributable to Common Stockholders	\$1,353	\$1,376	\$3.77	\$3.83
Merger-Related Expenses, Deal Costs & Re-Audit Costs	43	39	0.12	0.11
(Gain) Loss on Extinguishment of Debt, Net	55	57	0.15	0.16
Other Adjustments ^{3,4}	(3)	(10)	(0.01)	(0.03)
Normalized FFO Attributable to Common Stockholders	\$1,448	\$1,462	\$4.03	\$4.07
<i>% Year-Over-Year Growth</i>			<i>(3%)</i>	<i>(2%)</i>
Non-Cash Items Included in Normalized FFO	7	5		
Capital Expenditures	(143)	(148)		
Normalized FAD Attributable to Common Stockholders	\$1,312	\$1,319		
Merger-Related Expenses, Deal Costs & Re-Audit Costs	(43)	(39)		
Other Adjustments ³	(6)	(5)		
FAD Attributable to Common Stockholders	\$1,263	\$1,275		
Weighted Average Diluted Shares (in millions)	359	359		

Same-Store Cash & Reported Segment NOI

	Tentative / Preliminary & Subject to Change	
	Low	High
	Total Same-Store Cash NOI Growth	0.75%
NNN	2.5%	3.0%
SHOP	(3.0%)	(1.0%)
Office	1.75%	2.75%
	Low	High
Total Reported Segment NOI⁵	\$2,016	\$2,030
NNN	733	737
SHOP	616	627
Office	538	543
Non-Segment	123	125

FY 2018 Guidance Assumptions

- \$1.3B in proceeds from asset dispositions and loan repayments at a GAAP rate of approximately 8.5%, the proceeds of which will principally be used to retire debt
- Invest in future growth by funding \$375M in high-quality development and redevelopment projects, mostly in Ventas's attractive office portfolio
- No further undisclosed material acquisitions or dispositions, loan repayments or capital activity

FY 2018 Guidance Changes

- Improved the range of previously provided 2018 expectations for normalized FFO, Nareit FFO and income from continuing operations per share

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 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 25 of supplemental for detailed breakout of adjustments for each respective category.

⁴ Includes adjustments related to one-time write-offs of straight-line rent, market lease intangibles and deferred revenue, all related to the Company's agreements with Brookdale Senior Living in April 2018.

⁵ Totals may not add due to minor corporate-level adjustments.