



## 2Q13 Supplemental Information



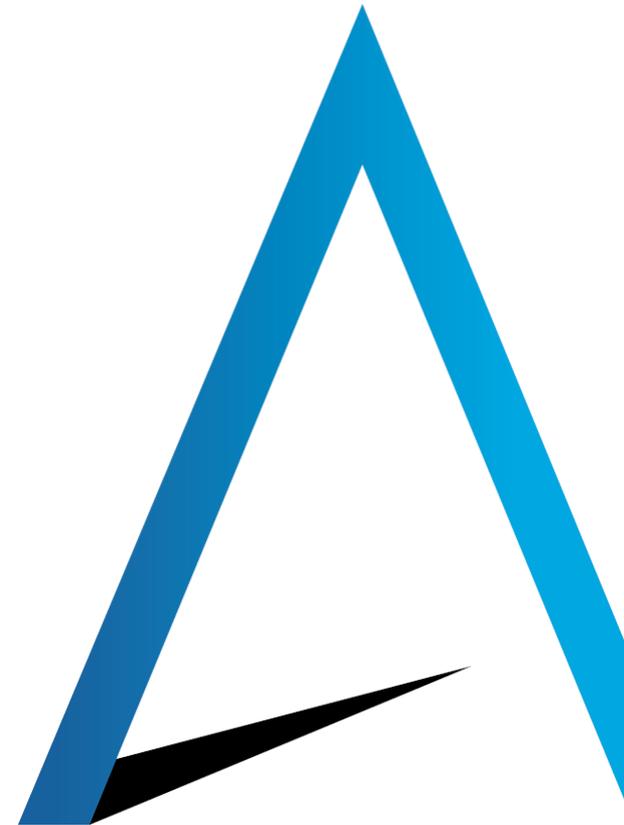
Sunrise of Lincoln Park | [Chicago, IL](#)

*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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## Owned Portfolio<sup>1</sup>

Property Type	Properties	Beds / Units / Square Feet		States / Provinces	Ventas Investment	Cash Flow Coverage	Annualized Revenue <sup>2</sup>			Annualized NOI <sup>2</sup>		
							NNN	Operating	Total	NNN	Operating	Total
Seniors Housing - Triple-Net	433	33,640	Units	39	\$5,838	1.3x	\$ 388	\$ -	\$ 388	\$ 388	\$ -	\$ 388
Seniors Housing - Operating	229	23,516	Units	32	6,137	N/A	-	1,402	1,402	-	458	458
Skilled Nursing - Triple-Net	367	42,841	Beds	41	2,969	1.6x	341	-	341	341	-	341
Medical Office Consolidated	302	16,289,909	Square Feet	29	3,553	N/A	-	424	424	-	278	278
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	490	2.5x	118	-	118	118	-	118
Unconsolidated Non-MOB Joint Venture	34	3,894	Beds/Units	9	179	N/A	13	-	13	13	-	13
Other - Triple-Net	8	122	Beds	1	7	3.1x	1	-	1	1	-	1
<b>Total</b>	<b>1,439</b>			<b>49</b>	<b>\$19,185</b>	<b>1.6x</b>	<b>\$ 861</b>	<b>\$ 1,828</b>	<b>\$ 2,689</b>	<b>\$ 861</b>	<b>\$ 737</b>	<b>\$ 1,598</b>
							<b>32%</b>	<b>68%</b>	<b>100%</b>	<b>54%</b>	<b>46%</b>	<b>100%</b>

## Loan Portfolio<sup>1</sup>

Type	Ventas Investment	Effective Int. Rate	Annualized Revenue <sup>2</sup>	Balance Sheet Line	Interest Coverage
Mortgage Loans	\$ 470	9.5%	\$ 45	Loans Receivable	1.9x
Other Loans	44	10.6%	5	Other Assets	N/A
<b>Total</b>	<b>\$ 515</b>		<b>\$ 49</b>		

## State / Province Breakdown<sup>1</sup>

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	133	9%	53	4,105	45	5,464	17	1,128,762	10	615	8	122
California	104	7%	64	7,640	9	1,115	24	1,924,325	7	530	0	0
Wisconsin	98	7%	68	2,932	18	2,441	12	482,093	0	0	0	0
Ohio	77	5%	26	1,755	21	2,774	29	1,286,803	1	50	0	0
Florida	71	5%	45	4,395	1	171	19	547,533	6	511	0	0
Indiana	66	5%	16	1,236	34	3,782	15	947,857	1	59	0	0
Massachusetts	65	5%	18	1,922	45	5,128	0	0	2	109	0	0
North Carolina	60	4%	21	2,063	17	1,876	21	877,515	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	664	46%	313	25,962	181	20,289	155	9,549,177	15	1,392	0	0
<b>Total</b>	<b>1,439</b>	<b>100%</b>	<b>682</b>	<b>59,203</b>	<b>381</b>	<b>44,688</b>	<b>321</b>	<b>17,662,243</b>	<b>47</b>	<b>3,820</b>	<b>8</b>	<b>122</b>

<sup>1</sup>Totals may not add due to rounding. Excludes discontinued operations for all periods.

<sup>2</sup>Annualized 2Q13 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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## By Property / Investment Type<sup>1</sup>

Property / Investment Type	Owned			Ventas			Annualized Revenue <sup>2</sup>		Annualized NOI <sup>2</sup>	
	Properties	Investment	%	Revenue <sup>2</sup>	%	NOI <sup>2</sup>	%			
Seniors Housing	682	\$ 12,074	61%	\$ 1,796	66%	\$ 853	52%			
Skilled Nursing	381	3,048	15%	348	13%	348	21%			
Medical Office	321	3,565	18%	426	16%	278	17%			
Hospital	47	490	2%	118	4%	118	7%			
Loans	N/A	515	3%	49	2%	49	3%			
Other	8	7	NM	1	NM	1	NM			
Total	1,439	\$ 19,700	100%	\$ 2,739	100%	\$ 1,647	100%			

## By Operator / Manager<sup>1</sup>

Operator / Manager	Owned			Ventas			Annualized Revenue <sup>2</sup>		Annualized NOI <sup>2</sup>	
	Properties	Investment	%	Revenue <sup>2</sup>	%	NOI <sup>2</sup>	%			
Atria Senior Living	132	\$ 3,552	18%	\$ 788	29%	\$ 268	16%			
Kindred Healthcare	143	721	4%	212	8%	212	13%			
Sunrise Senior Living	95	2,581	13%	611	22%	190	12%			
Brookdale Senior Living	154	2,172	11%	161	6%	161	10%			
Self-Managed	182	1,601	8%	214	8%	135	8%			
Elmcroft Senior Living	95	1,207	6%	71	3%	71	4%			
Pacific Medical	34	815	4%	83	3%	56	3%			
Avamere Senior Living	36	403	2%	37	1%	37	2%			
Emeritus	16	282	1%	26	1%	26	2%			
Genesis Healthcare	20	226	1%	25	1%	25	1%			
All Other	532	6,140	31%	512	19%	467	28%			
Total	1,439	\$ 19,700	100%	\$ 2,739	100%	\$ 1,647	100%			

## By State / Province<sup>1,3</sup>

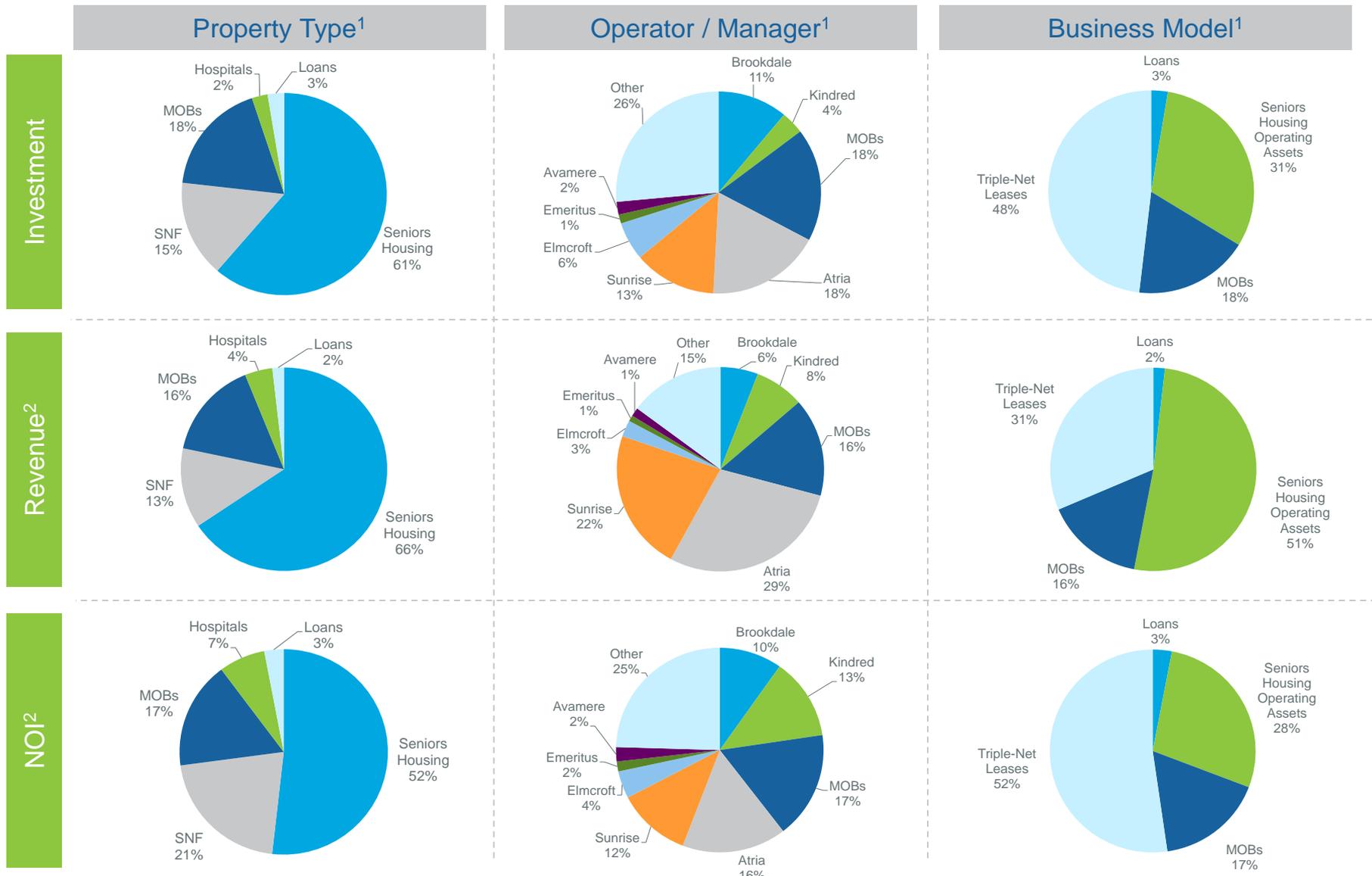
State / Province	Owned			Annualized Revenue <sup>2</sup>			Annualized NOI <sup>2</sup>		
	Properties	Investment	%	Revenue <sup>2</sup>	%	NOI <sup>2</sup>	%		
California	104	\$ 374	14%	\$ 208	13%				
Texas	133	191	7%	126	8%				
New York	51	278	10%	114	7%				
Massachusetts	65	117	4%	81	5%				
Illinois	50	126	5%	80	5%				
Florida	71	113	4%	76	5%				
Indiana	66	77	3%	60	4%				
North Carolina	60	83	3%	59	4%				
Wisconsin	98	59	2%	57	4%				
Ohio	77	76	3%	56	4%				
All Other	664	1,195	44%	680	43%				
Total	1,439	\$ 2,689	100%	\$ 1,598	100%				

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

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

<sup>3</sup> Includes only owned properties, excludes loans.





<sup>1</sup> Totals may not add due to rounding. Excludes discontinued operations for all periods.

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

# Revenue Rollover

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## Triple-Net and Consolidated MOB Portfolio<sup>1</sup>

	Totals	Lease Rollover Year				
		2013	2014	2015	2016	Thereafter
<b>Medical Office Consolidated:</b>						
Annualized Revenue <sup>2</sup>	\$ 420	\$ 33	\$ 42	\$ 40	\$ 43	\$ 261
<i>Percent of Medical Office Consolidated</i>		7.9%	10.1%	9.6%	10.3%	62.1%
<b>Seniors Housing - Triple-Net:</b>						
Annualized Revenue	394	2	15	3	14	361
<i>Percent of Seniors Housing - Triple-Net</i>		0.4%	3.7%	0.7%	3.5%	91.6%
<b>Skilled Nursing - Triple-Net:</b>						
Annualized Revenue	348	4	2	108	8	225
<i>Percent of Skilled Nursing - Triple-Net</i>		1.3%	0.5%	31.1%	2.3%	64.8%
<b>Hospital - Triple-Net:</b>						
Annualized Revenue	118	-	-	51	-	67
<i>Percent of Hospital - Triple-Net</i>		-	-	43.4%	-	56.6%
<b>Other - Triple-Net:</b>						
Annualized Revenue	1	-	-	1	-	-
<i>Percent of Other - Triple-Net</i>		-	-	100.0%	-	-
<b>Total:</b>						
Annualized Revenue	\$ 1,281	\$ 39	\$ 59	\$ 204	\$ 65	\$ 915
<b>Percent of Total NNN &amp; Cons. MOB:</b>	100%	3%	5%	16%	5%	71%

<sup>1</sup> Annualized 2Q13 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.

<sup>2</sup> Total revenue represents 100% interest for MOB joint venture assets.

## Year-Over-Year Same-Store Portfolio Trends<sup>1,2,3</sup>

Property Type	Properties	Sequential Quarter Comparison				Year-Over-Year Comparison			
		Cash Flow Coverage		Average Occupancy		Cash Flow Coverage		Average Occupancy	
		1Q13	4Q12	1Q13	4Q12	1Q13	1Q12	1Q13	1Q12
Seniors Housing	410	1.3x	1.3x	85.6%	86.2%	1.3x	1.3x	85.6%	85.6%
Skilled Nursing	365	1.6x	1.7x	80.8%	80.8%	1.6x	1.9x	80.8%	82.9%
Hospital	46	2.5x	2.6x	59.7%	56.7%	2.5x	2.5x	59.7%	60.8%
Other	8	3.1x	3.1x	N/A	N/A	3.1x	2.9x	N/A	N/A
Total	829	1.6x	1.6x			1.6x	1.7x		

## Sequential Quarter Same-Store Portfolio Trends<sup>1,2,3</sup>

Property Type	Properties	Sequential Quarter Comparison			
		Cash Flow Coverage		Average Occupancy	
		1Q13	4Q12	1Q13	4Q12
Seniors Housing	417	1.3x	1.3x	85.7%	86.3%
Skilled Nursing	367	1.6x	1.7x	80.9%	80.9%
Hospital	46	2.5x	2.6x	59.7%	56.7%
Other	8	3.1x	3.1x	N/A	N/A
Total	838	1.6x	1.6x		

<sup>1</sup> 1Q13 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.

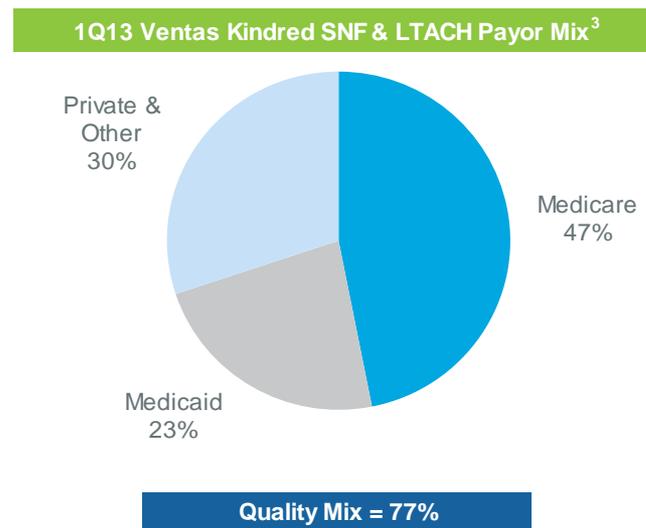
<sup>2</sup> Cash flow coverages are for trailing twelve months or annualized where the Company's ownership is for a shorter period.

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

## Kindred Healthcare Same-Store TTM EBITDARM Coverage Ratios<sup>1,2</sup>

Ventas - Kindred Master Lease		Sequential Quarter		Year-Over-Year	
		1Q13	4Q12	1Q13	1Q12
Properties	Properties	1Q13	4Q12	1Q13	1Q12
1	57	2.0x	2.1x	2.0x	2.2x
2	30	1.9x	1.9x	1.9x	1.9x
3	23	1.8x	1.9x	1.8x	2.0x
4	33	2.0x	2.2x	2.0x	2.4x
Total	143	2.0x	2.1x	2.0x	2.1x

Property Type		Sequential Quarter		Year-Over-Year	
		1Q13	4Q12	1Q13	1Q12
Properties	Properties	1Q13	4Q12	1Q13	1Q12
Hospital	38	2.5x	2.6x	2.5x	2.5x
Skilled Nursing	105	1.5x	1.5x	1.5x	1.8x
Total	143	2.0x	2.1x	2.0x	2.1x

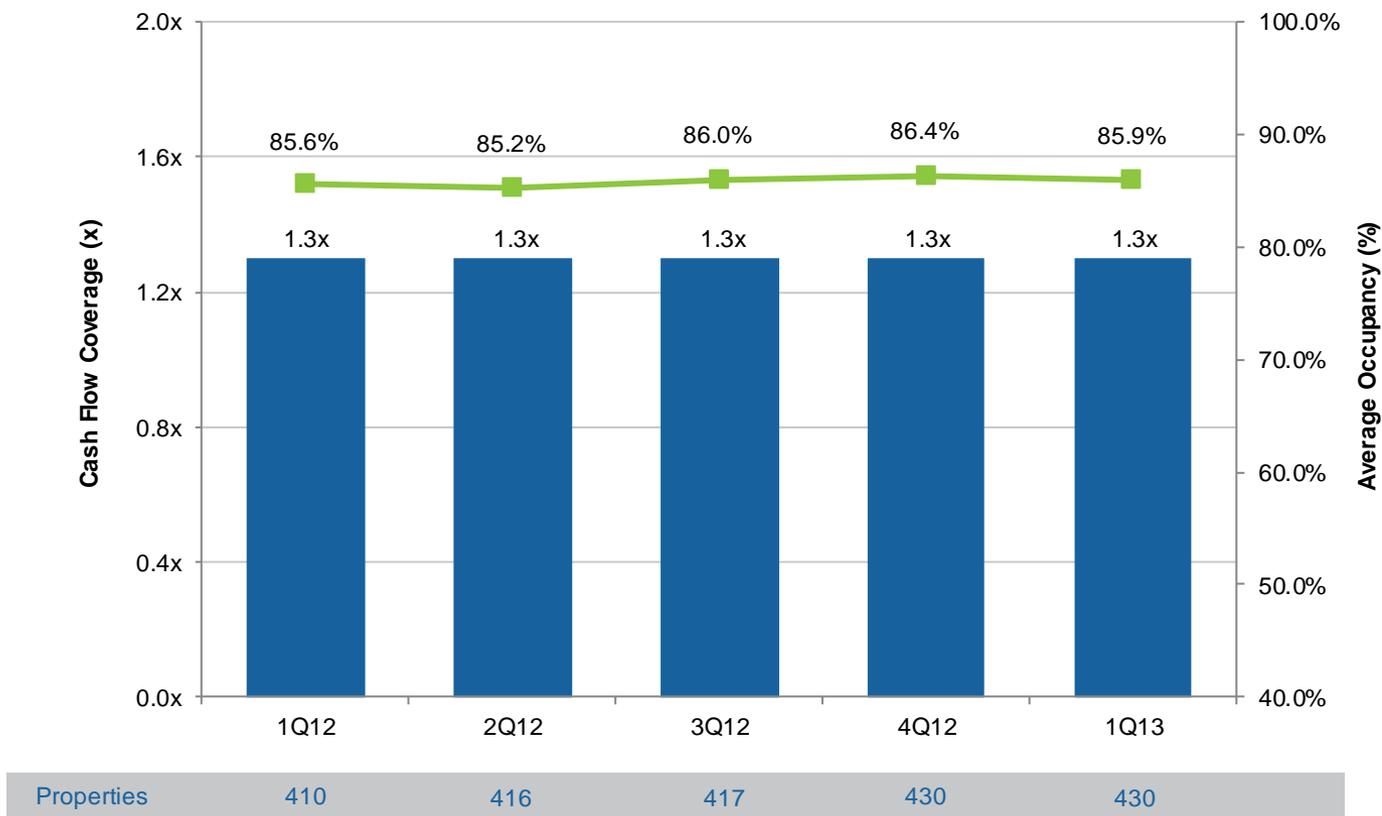


<sup>1</sup> Coverage reflects the ratio of Kindred's EBITDARM to rent. EBITDARM is defined as earnings before interest, income taxes, depreciation, amortization, rent and management fees. In the calculation of trailing twelve months EBITDARM, intercompany profit pertaining to services provided by Kindred's RehabCare Division has been eliminated from purchased ancillary expenses within the Ventas portfolio. 1Q13 is most recent quarter available. Same-store means those properties that Ventas owned for the full period in both comparison periods.

<sup>2</sup> Excludes discontinued operations for all periods.

<sup>3</sup> Totals may not add due to rounding.

## Seniors Housing Portfolio Cash Flow Coverage and Occupancy Trends<sup>1,2,3</sup>

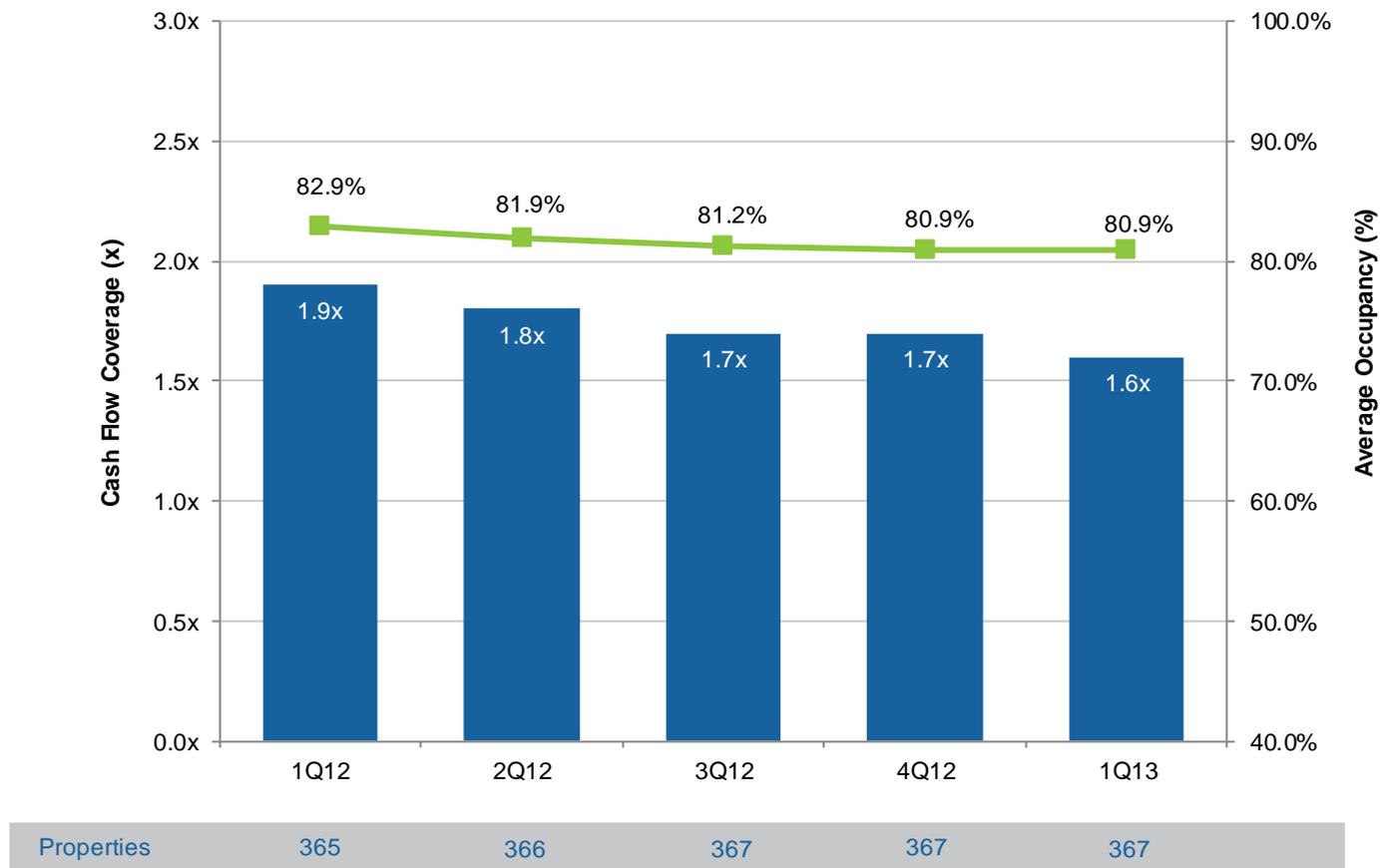


<sup>1</sup> Cash flow coverages are for trailing twelve month periods. 1Q13 is most recent quarter available.

<sup>2</sup> Excludes discontinued operations and two redevelopment properties for all periods.

<sup>3</sup> Prior periods have been adjusted to reflect updated unit counts.

## Skilled Nursing Portfolio Cash Flow Coverage and Occupancy Trends<sup>1,2,3</sup>

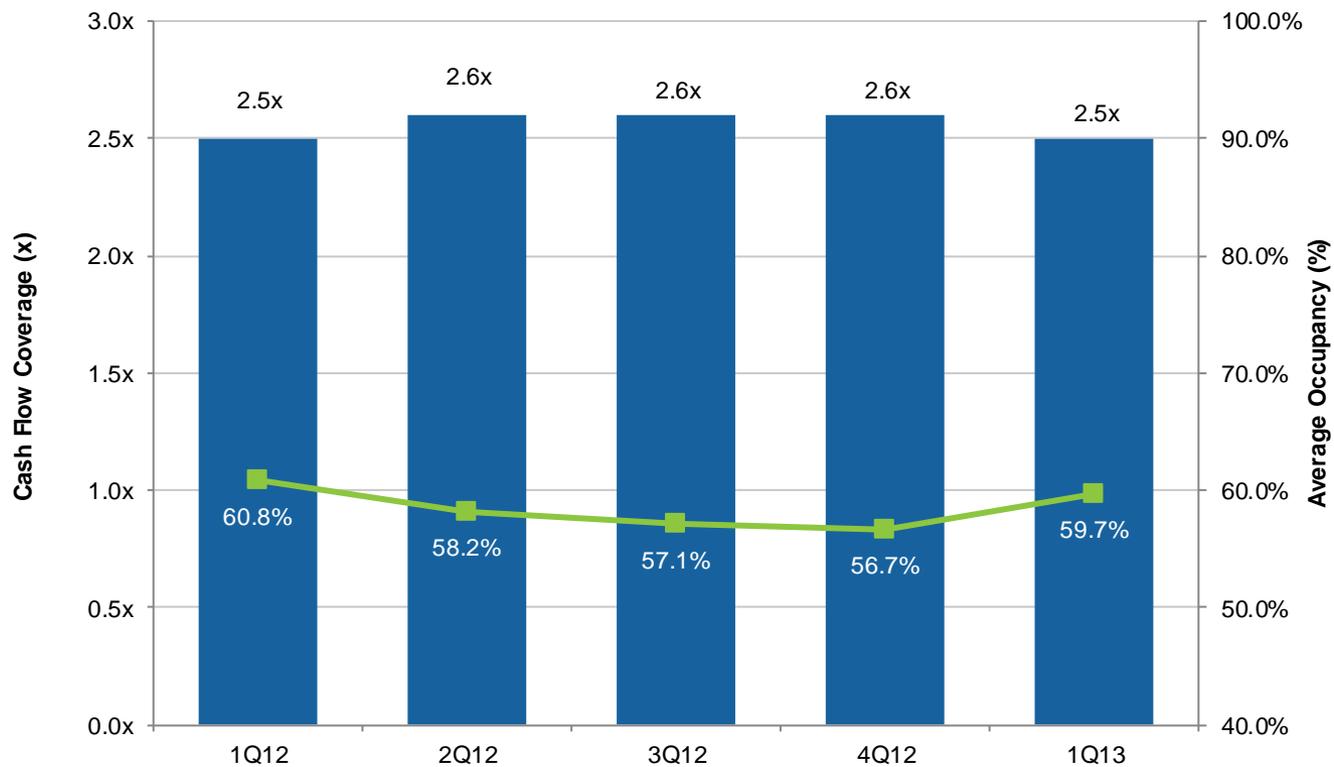


<sup>1</sup> Cash flow coverages are for trailing twelve month periods. 1Q13 is most recent quarter available.

<sup>2</sup> Excludes discontinued operations for all periods.

<sup>3</sup> Prior periods have been adjusted to reflect updated bed counts.

## Hospital Portfolio Cash Flow Coverage and Occupancy Trends<sup>1,2</sup>



Properties	46	46	46	46	46
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<sup>1</sup> Cash flow coverages are for trailing twelve month periods. 1Q13 is most recent quarter available.

<sup>2</sup> Excludes discontinued operations and one development property for all periods.

# Seniors Housing Operating Portfolio

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## Atria & Sunrise Portfolio Operating Results<sup>1,2,3</sup>

	Year-Over-Year Comparison									
	Stabilized		Non-Stabilized		Total		Same-Store Stabilized <sup>4,5</sup>		Same-Store Total <sup>4</sup>	
	2Q13	2Q12	2Q13	2Q12	2Q13	2Q12	2Q13	2Q12	2Q13	2Q12
Number of properties:	224	199	3	13	227	212	186	186	196	196
Number of units <sup>6</sup> :	22,251	19,758	344	1,601	22,595	21,359	18,793	18,784	20,093	20,085
Average unit occupancy:	91.0%	89.5%	83.0%	82.9%	90.9%	89.0%	90.9%	89.7%	90.8%	89.2%
Average monthly REVPOP <sup>7</sup> :	\$5,545	\$5,445	\$4,803	\$5,269	\$5,534	\$5,432	\$5,570	\$5,376	\$5,556	\$5,360
Average daily rate / resident fees:	\$162	\$159	\$145	\$154	\$162	\$159	\$163	\$158	\$163	\$157
Operating revenue:	\$336.8	\$283.2	\$4.1	\$19.5	\$340.9	\$302.7	\$285.4	\$271.7	\$304.3	\$288.2
Less expenses:	227.9	192.6	2.8	13.8	230.7	206.4	193.8	184.6	206.1	196.3
Total EBITDAR:	<u>\$108.8</u>	<u>\$90.6</u>	<u>\$1.3</u>	<u>\$5.7</u>	<u>\$110.1</u>	<u>\$96.3</u>	<u>\$91.6</u>	<u>\$87.1</u>	<u>\$98.2</u>	<u>\$91.9</u>
Total EBITDAR Margin:	32.3%	32.0%	31.6%	29.3%	32.3%	31.8%	32.1%	32.1%	32.3%	31.9%

	Sequential Quarter Comparison									
	Stabilized		Non-Stabilized		Total		Same-Store Stabilized <sup>4,5</sup>		Same-Store Total <sup>4</sup>	
	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13
Number of properties:	224	213	3	7	227	220	213	213	220	220
Number of units <sup>6</sup> :	22,251	21,641	344	874	22,595	22,515	21,640	21,641	22,514	22,515
Average unit occupancy:	91.0%	91.2%	83.0%	86.6%	90.9%	91.0%	91.0%	91.2%	90.9%	91.0%
Average monthly REVPOP <sup>7</sup> :	\$5,545	\$5,522	\$4,803	\$5,086	\$5,534	\$5,505	\$5,559	\$5,522	\$5,542	\$5,505
Average daily rate / resident fees:	\$162	\$163	\$145	\$155	\$162	\$163	\$162	\$163	\$162	\$163
Operating revenue:	\$336.8	\$326.9	\$4.1	\$11.5	\$340.9	\$338.4	\$328.3	\$326.9	\$340.1	\$338.4
Less expenses:	227.9	222.4	2.8	7.9	230.7	230.3	222.5	222.4	230.3	230.3
Total EBITDAR:	<u>\$108.8</u>	<u>\$104.5</u>	<u>\$1.3</u>	<u>\$3.6</u>	<u>\$110.1</u>	<u>\$108.1</u>	<u>\$105.8</u>	<u>\$104.5</u>	<u>\$109.8</u>	<u>\$108.1</u>
Total EBITDAR Margin:	32.3%	32.0%	31.6%	31.3%	32.3%	32.0%	32.2%	32.0%	32.3%	32.0%

<sup>1</sup> Totals may not add due to rounding.

<sup>2</sup> Excludes discontinued operations for all periods.

<sup>3</sup> Includes de minimis partner's share beginning in 4Q12.

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

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

<sup>6</sup> Number of units reflects average capacity for the period.

<sup>7</sup> REVPOP means revenue per occupied room.

## Atria & Sunrise Stabilized Portfolio Geographical Statistics<sup>1,2</sup>

### Second Quarter 2013

<u>MSA<sup>3</sup></u>	<u>Properties</u>	<u>%</u>	<u>Units<sup>4</sup></u>	<u>%</u>	<u>Average Unit Occupancy</u>	<u>Average Monthly REVPOR<sup>5</sup></u>	<u>ADR</u>	<u>% of Revenue</u>	<u>% of NOI</u>
MSAs 1-5	70	31%	6,889	31%	90.4%	\$ 6,488	\$ 186	36%	36%
MSAs 6-31	78	35%	7,860	35%	91.1%	5,002	148	32%	32%
MSAs 32-100	49	22%	4,945	22%	92.0%	4,998	149	20%	21%
Other US	15	7%	1,434	6%	88.9%	4,281	128	5%	5%
Canada	12	5%	1,124	5%	91.4%	7,604	207	7%	7%
<b>Total</b>	<b>224</b>	<b>100%</b>	<b>22,251</b>	<b>100%</b>	<b>91.0%</b>	<b>\$ 5,545</b>	<b>\$ 162</b>	<b>100%</b>	<b>100%</b>

<u>Region</u>	<u>Properties</u>	<u>%</u>	<u>Units<sup>4</sup></u>	<u>%</u>	<u>Average Unit Occupancy</u>	<u>Average Monthly REVPOR<sup>5</sup></u>	<u>ADR</u>	<u>% of Revenue</u>	<u>% of NOI</u>
Northeast	73	33%	7,653	34%	91.7%	\$ 6,291	\$ 186	39%	40%
West	56	25%	6,038	27%	91.3%	4,751	141	23%	23%
South	56	25%	5,118	23%	91.2%	4,736	140	20%	19%
Midwest	27	12%	2,318	10%	87.4%	5,933	164	11%	11%
Canada	12	5%	1,124	5%	91.4%	7,604	207	7%	7%
<b>Total</b>	<b>224</b>	<b>100%</b>	<b>22,251</b>	<b>100%</b>	<b>91.0%</b>	<b>\$ 5,545</b>	<b>\$ 162</b>	<b>100%</b>	<b>100%</b>

<sup>1</sup> Excludes discontinued operations for all periods.

<sup>2</sup> Includes de minimis partner's share.

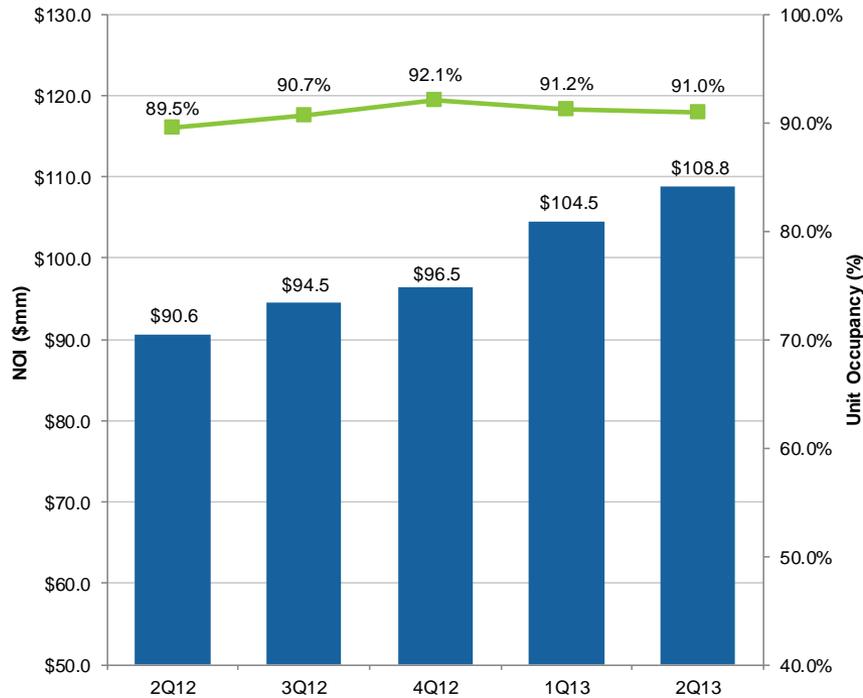
<sup>3</sup> M SAs are ranked by total population, as counted by the 2010 United States Census.

<sup>4</sup> Number of units reflects average capacity for the period.

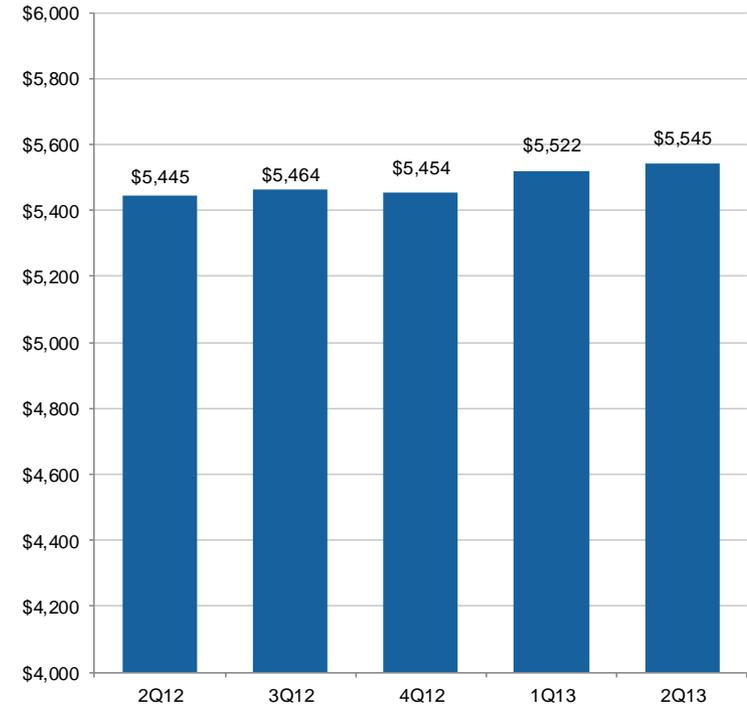
<sup>5</sup> REVPOR means revenue per occupied room.

## Atria & Sunrise Stabilized Portfolio Trends

NOI and Unit Occupancy<sup>1,2</sup>



Monthly REVPO<sup>1,2,3</sup>



Communities 199 200 212 213 224

199 200 212 213 224

<sup>1</sup> Excludes discontinued operations for all periods.  
<sup>2</sup> Includes de minimis partner's share beginning in 4Q12.  
<sup>3</sup> REVPO means revenue per occupied room.

# Consolidated Medical Office Portfolio

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## Operating Results<sup>1,2,3</sup>

	Year-Over-Year Comparison									
	Stabilized		Non-Stabilized		Total		Same-Store Stabilized <sup>4,5</sup>		Same-Store Total <sup>4</sup>	
	2Q13	2Q12	2Q13	2Q12	2Q13	2Q12	2Q13	2Q12	2Q13	2Q12
Number of properties:	288	239	14	15	302	254	236	236	254	254
Number of square feet: <sup>6</sup>	15,069,365	12,036,467	1,220,544	1,289,469	16,289,909	13,325,936	11,826,907	11,824,747	13,328,620	13,325,936
Occupancy, end of period:	91.8%	92.2%	75.6%	72.5%	90.6%	90.3%	91.5%	92.2%	90.0%	90.3%
Annualized average rent per occupied square foot: <sup>7</sup>	\$28	\$28	\$37	\$35	\$29	\$28	\$28	\$28	\$28	\$28
Operating revenue:	\$102.1	\$80.3	\$8.9	\$8.8	\$110.9	\$89.1	\$78.5	\$79.0	\$89.2	\$89.1
Less expenses:	35.2	26.4	3.2	3.2	38.4	29.6	26.6	25.9	30.5	29.6
Total NOI:	66.9	53.9	5.7	5.6	72.5	59.5	51.9	53.1	58.7	59.5
Less Company's partners' share:	2.7	2.4	1.2	1.1	4.0	3.5	2.4	2.4	3.6	3.5
Ventas NOI:	\$64.1	\$51.5	\$4.5	\$4.5	\$68.6	\$56.0	\$49.5	\$50.6	\$55.1	\$56.0
Total NOI Margin:	65.5%	67.1%	64.3%	63.3%	65.4%	66.8%	66.1%	67.2%	65.8%	66.8%

	Sequential Quarter Comparison									
	Stabilized		Non-Stabilized		Total		Same-Store Stabilized <sup>4,5</sup>		Same-Store Total <sup>4</sup>	
	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13
Number of properties:	288	288	14	14	302	302	285	285	300	300
Number of square feet: <sup>6</sup>	15,069,365	15,069,492	1,220,544	1,220,544	16,289,909	16,290,036	14,841,244	14,841,371	16,107,549	16,107,676
Occupancy, end of period:	91.8%	91.8%	75.6%	74.4%	90.6%	90.5%	91.7%	91.7%	90.5%	90.4%
Annualized average rent per occupied square foot: <sup>7</sup>	\$28	\$28	\$37	\$37	\$29	\$28	\$28	\$28	\$29	\$28
Operating revenue:	\$102.1	\$102.4	\$8.9	\$8.7	\$110.9	\$111.1	\$100.2	\$101.6	\$109.5	\$110.6
Less expenses:	35.2	33.7	3.2	2.8	38.4	36.5	34.7	33.5	38.0	36.4
Total NOI:	66.9	68.7	5.7	5.9	72.5	74.6	65.6	68.1	71.5	74.2
Less Company's partners' share:	2.7	2.6	1.2	1.2	4.0	3.8	2.6	2.5	3.9	3.7
Ventas NOI:	\$64.1	\$66.2	\$4.5	\$4.7	\$68.6	\$70.8	\$62.9	\$65.6	\$67.6	\$70.5
Total NOI Margin:	65.5%	67.1%	64.3%	67.6%	65.4%	67.1%	65.4%	67.1%	65.3%	67.1%

<sup>1</sup> Except where indicated, includes de minimis partners' share.

<sup>2</sup> Totals may not add due to rounding.

<sup>3</sup> Excludes discontinued operations for all periods.

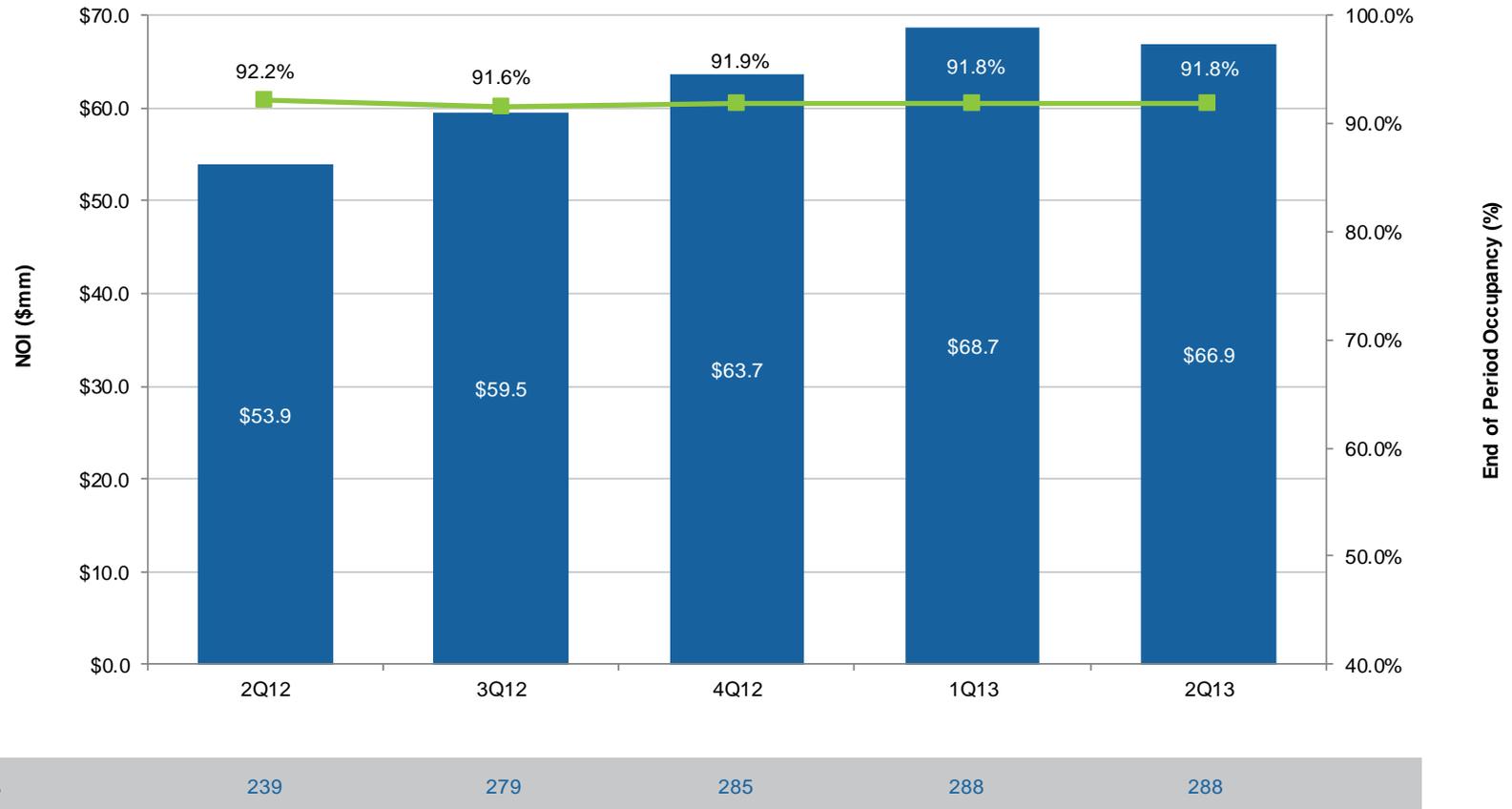
<sup>4</sup> Same-store means those MOBs that Ventas owned for the full period in both comparison periods.

<sup>5</sup> Same-store stabilized means those MOBs that Ventas owned and classified as stabilized for the full period in both comparison periods.

<sup>6</sup> Number of square feet may vary due to BOMA re-measurement.

<sup>7</sup> Annualized average rent includes CAM recoveries.

## Stabilized NOI and Occupancy Trends<sup>1,2</sup>



<sup>1</sup> Total property NOI includes Ventas's partners' share.

<sup>2</sup> Excludes discontinued operations for all periods.

## Historical Normalized FFO/Share<sup>1</sup>



<sup>1</sup> 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 <sup>1</sup>	Description	Property Name	Ventas		Operator / Manager	MSA	Capacity Units/Square Feet	Total Estimated Development Cost <sup>2</sup>
			Ownership	Property Type				
Started 2Q13	New Development	NorthBay	90%	Medical Office - Consolidated	NexCore Group	Fairfield, CA	2 stories / 35,000	\$10.7
							<b>New Construction Starts</b>	<b>10.7</b>
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 Woodbriar Place	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	Redevelopment	Sunrise of Huntcliff Summit I	100%	Seniors Housing - Operating	Sunrise Senior Living	Atlanta, GA	251 units / 397,350 SF	12.0
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
							<b>Total Under Construction</b>	<b>78.2</b>
Approved	Redevelopment	Touchstone Recovery	100%	Hospital - Triple-Net	Nexus Systems	Houston, TX	58 beds / 41,170 SF	8.5
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 Marland Place	100%	Seniors Housing - Operating	Atria Senior Living	Boston, MA	127 units / 107,000 SF	13.5
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	New Development	Keizer Memory Care	100%	Seniors Housing - Triple-Net	Avamere Companies	Salem, OR	48 beds / 28,000 SF	7.0
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
							<b>Total Approved</b>	<b>151.5</b>
							<b>Total Development</b>	<b>\$240.4</b>

<sup>1</sup> As of quarter end.

<sup>2</sup> Amount reflects 100% of the total estimated costs.



Dollars in thousands, except per share amounts

## FFO Reconciliation Including and Excluding Non-Cash Items for FY12 and FY13E<sup>1,2</sup>

	2012				2013		FY2013 - Guidance		YOY
	Q2	Q3	Q4	FY	Q1	Q2	Low	High	Growth <sup>3</sup>
									'12-'13E
Net income attributable to common stockholders	\$74,025	\$111,882	\$86,267	\$362,800	\$112,193	\$114,580	\$455,729	\$495,029	
<i>Net income attributable to common stockholders per share</i>	<i>\$0.25</i>	<i>\$0.38</i>	<i>\$0.29</i>	<i>\$1.23</i>	<i>\$0.38</i>	<i>\$0.39</i>	<i>\$1.54</i>	<i>\$1.68</i>	
Adjustments:									
Depreciation and amortization on real estate assets	186,366	187,800	181,400	714,860	177,511	171,290	699,679	689,679	
Depreciation on real estate assets related to noncontrolling interest	(2,336)	(2,221)	(2,435)	(8,503)	(2,502)	(2,617)	(9,373)	(11,373)	
Depreciation on real estate assets related to unconsolidated entities	2,131	1,700	1,510	7,516	1,646	1,622	7,035	6,035	
Gain on re-measurement of equity interest upon acquisition, net	-	(16,645)	-	(16,645)	(1,241)	-	(1,241)	(1,241)	
Discontinued operations:									
(Gain) loss on real estate dispositions, net	(38,558)	(357)	(1,804)	(80,952)	(477)	(1,718)	(195)	(4,195)	
Depreciation and amortization on real estate assets	14,402	7,570	19,079	45,491	8,154	21,284	32,000	30,000	
Subtotal: funds from operations add-backs	162,005	177,847	197,750	661,767	183,091	189,861	727,905	708,905	
<i>Subtotal: funds from operations add-backs per share</i>	<i>\$0.55</i>	<i>\$0.60</i>	<i>\$0.67</i>	<i>\$2.25</i>	<i>\$0.62</i>	<i>\$0.64</i>	<i>\$2.47</i>	<i>\$2.40</i>	
<b>Funds from operations</b>	<b>\$236,030</b>	<b>\$289,729</b>	<b>\$284,017</b>	<b>\$1,024,567</b>	<b>\$295,284</b>	<b>\$304,441</b>	<b>\$1,183,634</b>	<b>\$1,203,934</b>	<b>17%</b>
<i>Funds from operations per share</i>	<i>\$0.81</i>	<i>\$0.97</i>	<i>\$0.96</i>	<i>\$3.48</i>	<i>\$1.00</i>	<i>\$1.03</i>	<i>\$4.01</i>	<i>\$4.08</i>	<i>16%</i>
Adjustments:									
Merger-related expenses and deal costs	36,668	4,917	13,617	63,183	4,262	6,592	15,000	20,000	
Income tax expense (benefit)	(5,166)	(8,870)	(3,555)	(6,285)	1,744	(12,064)	(7,500)	(10,000)	
Loss (gain) on extinguishment of debt	9,989	(1,194)	(699)	37,640	-	(873)	5,000	(5,000)	
Change in fair value of financial instruments	60	58	(52)	99	25	-	25	25	
Amortization of other intangibles	255	256	255	1,022	256	255	1,522	522	
Subtotal: normalized funds from operations add-backs	41,806	(4,833)	9,566	95,659	6,287	(6,090)	14,047	5,547	
<i>Subtotal: normalized funds from operations Add-backs per share</i>	<i>\$0.14</i>	<i>(\$0.02)</i>	<i>\$0.03</i>	<i>\$0.32</i>	<i>\$0.02</i>	<i>(\$0.02)</i>	<i>\$0.05</i>	<i>\$0.02</i>	
<b>Normalized funds from operations</b>	<b>\$277,836</b>	<b>\$284,896</b>	<b>\$293,583</b>	<b>\$1,120,226</b>	<b>\$301,571</b>	<b>\$298,351</b>	<b>\$1,197,681</b>	<b>\$1,209,481</b>	<b>7%</b>
<i>Normalized funds from operations per share</i>	<i>\$0.95</i>	<i>\$0.96</i>	<i>\$0.99</i>	<i>\$3.80</i>	<i>\$1.03</i>	<i>\$1.01</i>	<i>\$4.06</i>	<i>\$4.10</i>	<i>7%</i>
Non-cash items included in normalized FFO:									
Amortization of deferred revenue and lease intangibles, net	(3,669)	(4,136)	(4,153)	(17,118)	(3,310)	(3,693)	(14,386)	(14,386)	
Other non-cash amortization, including fair market value of debt	(11,077)	(10,141)	(8,617)	(39,943)	(5,329)	(4,072)	(16,169)	(17,169)	
Stock-based compensation	6,252	5,443	4,255	20,784	5,662	5,138	20,457	21,457	
Straight-lining of rental income, net	(5,580)	(6,242)	(7,330)	(24,042)	(7,865)	(6,465)	(26,034)	(26,534)	
Subtotal: non-cash items included in normalized FFO	(14,074)	(15,076)	(15,845)	(60,319)	(10,842)	(9,092)	(36,132)	(36,632)	
<i>Subtotal: non-cash items included in normalized FFO per share</i>	<i>(\$0.05)</i>	<i>(\$0.05)</i>	<i>(\$0.05)</i>	<i>(\$0.20)</i>	<i>(\$0.04)</i>	<i>(\$0.03)</i>	<i>(\$0.12)</i>	<i>(\$0.12)</i>	
<b>Normalized funds from operations, Excluding non-cash items</b>	<b>263,762</b>	<b>269,820</b>	<b>\$277,738</b>	<b>\$1,059,907</b>	<b>\$290,729</b>	<b>\$289,259</b>	<b>1,161,549</b>	<b>1,172,849</b>	<b>10%</b>
<i>Normalized funds from operations, Excluding non-cash items per share</i>	<i>\$0.90</i>	<i>\$0.91</i>	<i>\$0.93</i>	<i>\$3.60</i>	<i>\$0.99</i>	<i>\$0.98</i>	<i>\$3.94</i>	<i>\$3.98</i>	<i>10%</i>
Weighted average diluted shares	292,592	297,407	297,089	294,488	293,924	295,123	294,995	294,995	

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 2012-2013E growth assumes the midpoint of 2013 guidance.

Dollars in thousands, except per share amounts

## Capitalization

	<u>As of or for the Quarter Ended June 30, 2013</u>		<u>As of or for the Quarter Ended March 31, 2013</u>	
<b>Debt<sup>1</sup></b>				
Revolving credit facility		\$ 259,616		\$ 164,734
Senior notes and term loans		5,244,114		5,249,101
Mortgage and other debt		<u>2,916,343</u>		<u>2,882,072</u>
Total debt		8,420,073		8,295,907
<b>Enterprise Value</b>				
Total debt		\$ 8,420,073		\$ 8,295,907
Cash, including cash escrows pertaining to debt		<u>(95,345)</u>		<u>(97,585)</u>
Net debt		<u>\$ 8,324,728</u>		<u>\$ 8,198,322</u>
	<u>Number of</u>		<u>Number of</u>	
	<u>Shares (in 000s)</u>	<u>Closing Price</u>	<u>Shares (in 000s)</u>	<u>Closing Price</u>
Common Stock	293,242		292,087	
Redeemable OP Unitholder Interests	<u>1,772</u>		<u>1,773</u>	
	295,014	\$69.46	293,860	\$73.20
		<u>20,491,672</u>		<u>21,510,552</u>
Enterprise Value <sup>2</sup>		<u>\$ 28,911,745</u>		<u>\$ 29,806,459</u>
<b>Credit Statistics</b>				
Debt / Enterprise Value		29%		28%
Secured Debt / Enterprise Value		10%		10%
Net Debt / Adjusted Pro Forma EBITDA <sup>3</sup>		5.3x		5.3x
Adjusted Pro Forma EBITDA, annualized <sup>3</sup>		\$ 1,580,044		\$ 1,545,748

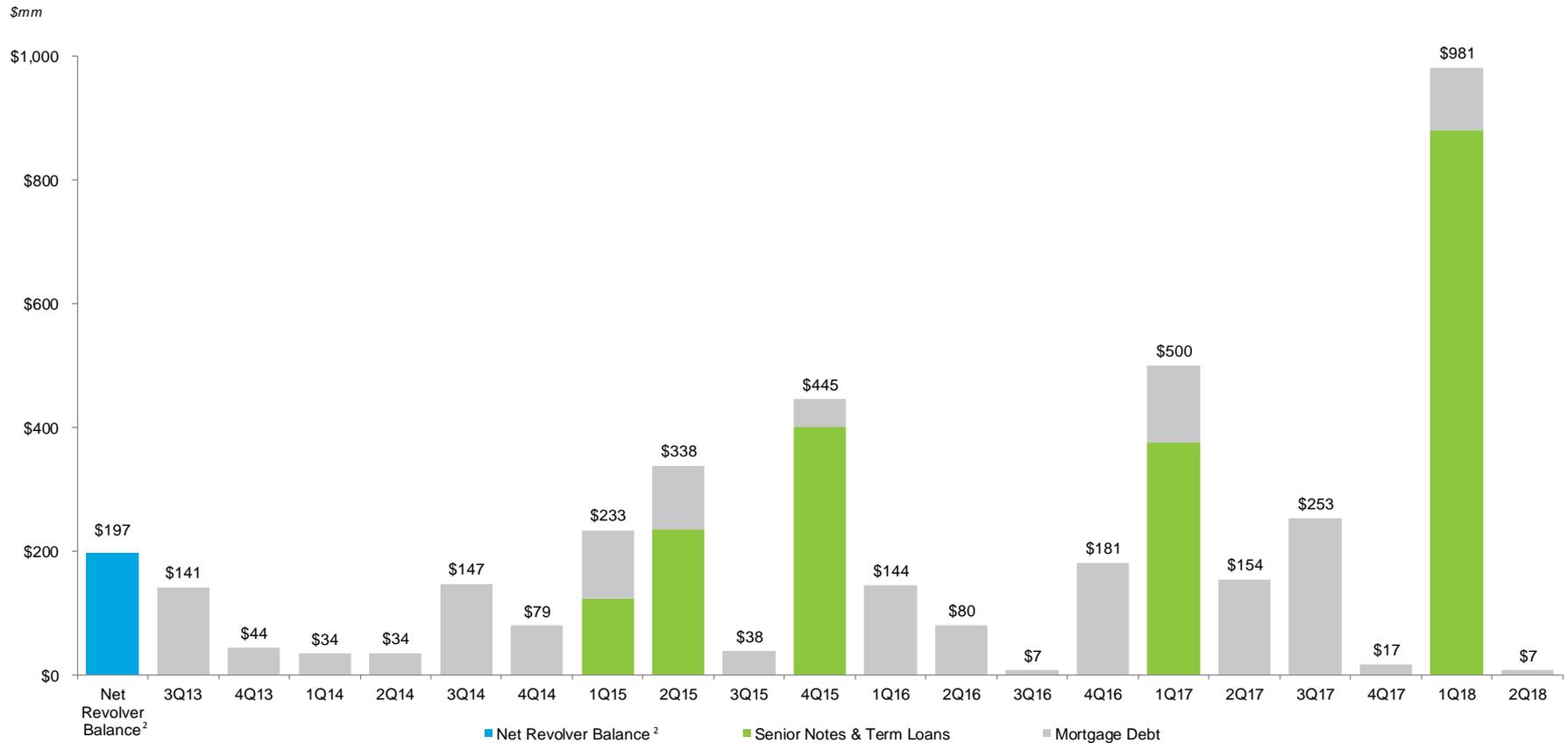
<sup>1</sup> Debt balances are net of discounts and fair market value adjustment.

<sup>2</sup> Total debt plus total equity.

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

Dollars in millions

## Debt Maturity Schedule<sup>1</sup>



<sup>1</sup> Data as of June 30, 2013. Excludes normal monthly principal amortization and Ventas's share of unconsolidated debt.

<sup>2</sup> Revolver balance net of \$62.4 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 <sup>1</sup>	Amount	Rate <sup>1</sup>	Amount <sup>2,3</sup>	Rate <sup>1</sup>	Amount	Rate <sup>1,3</sup>	
2013	\$ -	-	\$ -	-	\$ 211,249	5.4%	\$ 211,249	5.4%	0.7%
2014	-	-	-	-	342,941	5.7%	342,941	5.7%	1.2%
2015	382,922 <sup>4</sup>	2.0%	634,420	4.2%	335,810	6.0%	1,353,152 <sup>4</sup>	4.0%	4.7%
2016	-	-	-	-	443,458	5.4%	443,458	5.4%	1.5%
2017	375,000	1.4%	-	-	568,106	6.0%	943,106	4.2%	3.3%
2018	180,000	1.4%	700,000	2.0%	159,408	6.1%	1,039,408	2.5%	3.6%
2019	-	-	600,000	4.0%	418,095	5.9%	1,018,095	4.8%	3.5%
2020	-	-	500,000	2.7%	9,968	6.0%	509,968	2.8%	1.8%
2021	-	-	700,000	4.8%	4,957	5.5%	704,957	4.8%	2.4%
2022	-	-	1,100,000	3.8%	5,084	5.4%	1,105,084	3.8%	3.8%
2023 and thereafter	-	-	334,123	5.8%	357,167	5.1%	691,290	5.4%	2.4%
Subtotal	937,922	1.7%	4,568,543	3.8%	2,856,244	5.7%	8,362,709	4.2% <sup>3</sup>	
Note Discounts			(25,284)				(25,284)		
Fair Market Value			22,549		60,099		82,648		
Total	\$ 937,922		\$ 4,565,808		\$ 2,916,343		\$ 8,420,073		
Weighted Average Maturity in Years	3.2		8.0		5.2		6.5		

## Debt Composition

	June 30, 2013		
	Amount	Rate <sup>1,3</sup>	% of Total
Fixed Rate Debt			
Senior Notes	\$ 4,568,543	3.8%	54.6%
Mortgage Debt and Other	2,433,617	6.0%	29.1%
Total Fixed Rate Debt	7,002,160	4.6%	83.7%
Variable Rate Debt			
Revolving Credit Facility and Term Loans	937,922	1.7%	11.2%
Mortgage Debt	422,627	1.8%	5.1%
Total Variable Rate Debt	1,360,549	1.7%	16.3%
Total Debt	\$ 8,362,709	4.1%	100.0%

<sup>1</sup> 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.

<sup>2</sup> The Company's joint venture and operating partners' pro rata share of consolidated mortgage debt is approximately \$181.6 million.

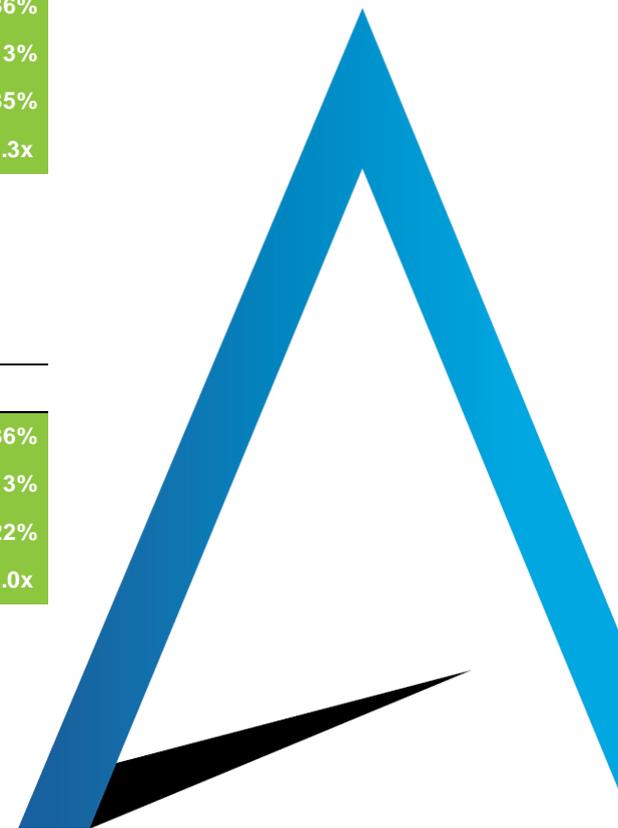
<sup>3</sup> The weighted average rate by year assumes the current interest rate swaps are not renewed and the interest rate returns to the face amount. The weighted average rate as of June 30, 2013 includes the effective rate of the swap.

<sup>4</sup> 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.

## Debt Covenants

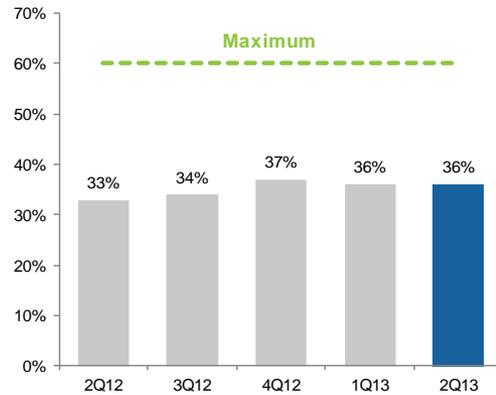
	Revolving Credit Facility	
	Required	6/30/13
Total Indebtedness / Gross Asset Value	Not greater than 60%	36%
Secured Debt / Gross Asset Value	Not greater than 30%	13%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	35%
Fixed Charge Coverage	Not less than 1.5x	4.3x

	Senior Notes	
	Required	6/30/13
Incurrence of Debt	Not greater than 60%	36%
Incurrence of Secured Debt	Not greater than 50%	13%
Maintenance of Unencumbered Assets	Not less than 150%	322%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	5.0x

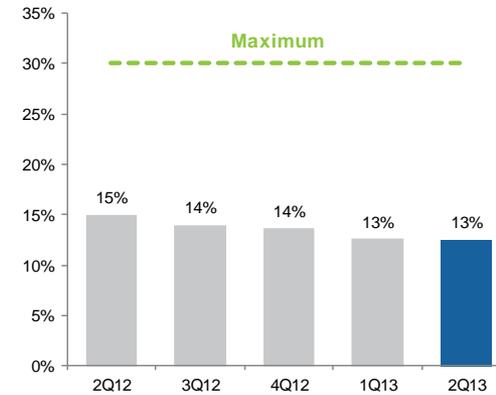


## Revolver Covenants

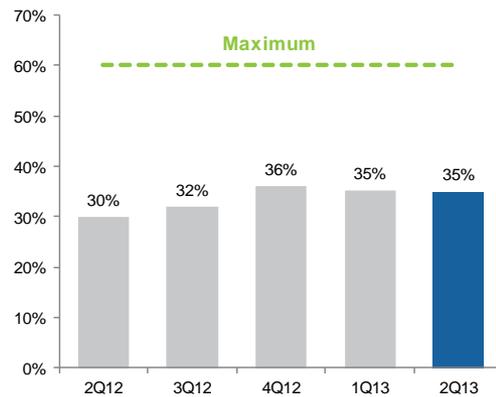
**Total Indebtedness / Gross Asset Value**



**Secured Debt / Gross Asset Value**



**Unsecured Debt / Unencumbered Gross Asset Value**



**Fixed Charge Coverage**



Dollars in thousands

## Non-GAAP Financial Measures Reconciliation<sup>1,2</sup>

### NOI by Segment

	2013 Quarters		2012 Quarters		
	Second	First	Fourth	Third	Second
<b>Revenues</b>					
<i>Triple-Net</i>					
Triple-Net Rental Income	\$ 214,239	\$ 213,521	\$ 207,570	\$ 207,975	\$ 204,561
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	102,083	102,450	100,027	92,458	80,336
Medical Office - Lease up	8,863	8,696	8,924	8,356	8,774
Total Medical Office Buildings - Rental Income	110,946	111,146	108,951	100,814	89,110
Total Rental Income	325,185	324,667	316,521	308,789	293,671
Medical Office Building Services Revenue	2,159	2,537	2,840	3,434	5,529
Total Medical Office Buildings - Revenue	113,105	113,683	111,791	104,248	94,639
Triple-Net Services Revenue	1,115	1,111	1,110	1,110	1,110
Non-Segment Services Revenue	263	-	-	-	-
Total Medical Office Building and Other Services Revenue	3,537	3,648	3,950	4,544	6,639
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	336,754	334,536	317,608	312,241	299,345
Seniors Housing - Lease up	4,114	3,892	3,582	3,579	3,360
Seniors Housing - Other	726	742	743	740	732
Total Resident Fees and Services	341,594	339,170	321,933	316,560	303,437
Non-Segment Income from Loans and Investments	14,733	16,103	14,690	9,035	8,152
Total Revenues, excluding Interest and Other Income	685,049	683,588	657,094	638,928	611,899
<b>Property-Level Operating Expenses</b>					
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	35,232	33,723	36,360	32,981	26,401
Medical Office - Lease up	3,169	2,818	3,324	3,163	3,220
Total Medical Office Buildings	38,401	36,541	39,684	36,144	29,621
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	227,907	227,456	218,857	212,933	203,770
Seniors Housing - Lease up	2,814	2,839	3,114	2,743	2,657
Seniors Housing - Other	616	613	580	630	604
Total Seniors Housing	231,337	230,908	222,551	216,306	207,031
Total Property-Level Operating Expenses	269,738	267,449	262,235	252,450	236,652
<b>Medical Office Building Services Costs</b>	1,667	1,639	1,569	1,487	3,839
<b>Net Operating Income</b>					
<i>Triple-Net</i>					
Triple-Net Properties	214,239	213,521	207,570	207,975	204,561
Triple-Net Services Revenue	1,115	1,111	1,110	1,110	1,110
Total Triple-Net	215,354	214,632	208,680	209,085	205,671
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	66,851	68,727	63,667	59,477	53,935
Medical Office - Lease up	5,694	5,878	5,600	5,193	5,554
Medical Office Buildings Services	492	898	1,271	1,947	1,690
Total Medical Office Buildings	73,037	75,503	70,538	66,617	61,179
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	108,847	107,080	98,751	99,308	95,575
Seniors Housing - Lease up	1,300	1,053	468	836	703
Seniors Housing - Other	110	129	163	110	128
Total Seniors Housing	110,257	108,262	99,382	100,254	96,406
Non-Segment	14,996	16,103	14,690	9,035	8,152
<b>Net Operating Income</b>	<b>\$ 413,644</b>	<b>\$ 414,500</b>	<b>\$ 393,290</b>	<b>\$ 384,991</b>	<b>\$ 371,408</b>

<sup>1</sup> Amounts above are adjusted to exclude discontinued operations for all periods presented.

<sup>2</sup> 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	
	June 30, 2013	March 31, 2013
Net income attributable to common stockholders	\$ 114,580	\$ 112,193
Pro forma adjustments for current period investments, capital transactions and dispositions	4,808	(5,501)
Pro forma net income for the three months ended	119,388	106,692
Add back:		
Pro forma interest (including discontinued operations)	85,388	81,324
Pro forma depreciation and amortization (including discontinued operations)	194,124	187,297
Stock-based compensation	5,138	5,662
Gain on extinguishment of debt, net	(873)	-
Gain on real estate dispositions, net	(1,718)	(477)
Gain on re-measurement of equity interest upon acquisition, net	-	(1,241)
Income tax (benefit) expense	(12,064)	1,744
Change in fair value of financial instruments	-	25
Other taxes	1,197	1,149
Merger-related expenses and deal costs	4,431	4,262
Adjusted Pro Forma EBITDA	395,011	386,437
Adjusted Pro Forma EBITDA annualized	\$ 1,580,044	\$ 1,545,748



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2Q13 Supplemental Information



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