



Excellence. Sustained.®



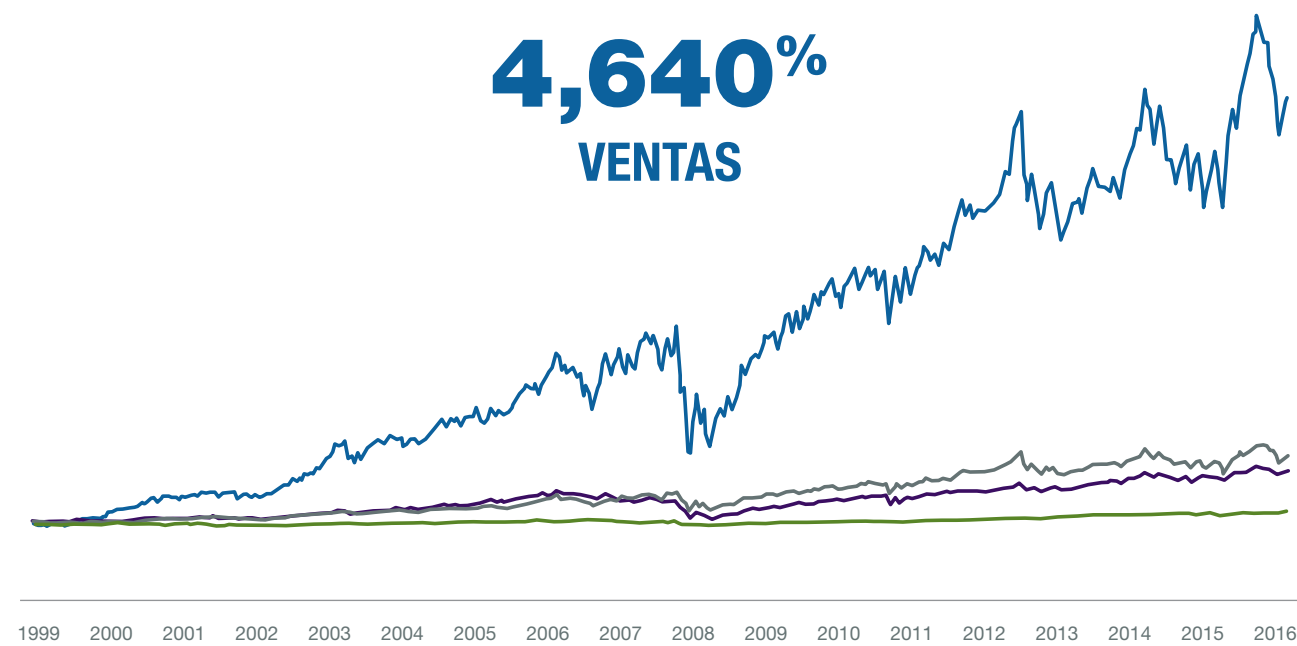
2016 Annual Report



# EXCELLENCE. SUSTAINED.

**DELIVERS 25%  
COMPOUND ANNUAL TSR  
FOR 17 YEARS<sup>1</sup>**

TOTAL SHAREHOLDER RETURN (TSR)



**726%**  
BLOOMBERG HEALTHCARE  
REIT INDEX

**560%**  
MSCI US REIT INDEX

**112%**  
S&P 500 INDEX

**DELIVERS 16%  
TSR IN 2016**

**GROWTH**

**5%**<sup>1</sup>

NORMALIZED FFO PER SHARE

**6%**<sup>2</sup>

DIVIDEND PER SHARE

**ATTRACTIVE INVESTMENTS  
AND DISPOSITIONS**

**\$2.6B**<sup>3</sup>

ACCRETIVE INVESTMENTS

**>\$600M**

PROFITABLE DISPOSITIONS AND LOAN REPAYMENTS

**FINANCIAL STRENGTH**

**5.7x**

NET DEBT TO ADJUSTED PRO FORMA  
EBITDA<sup>4</sup> RATIO

**4.8x**

FIXED CHARGE COVERAGE

(1) Bloomberg; for the period beginning 12/31/1999 and ending 12/31/2016. Ventas prices adjusted historically for spin-off of skilled nursing facilities (SNF) in 2015.

(1) Represents Comparable normalized Funds From Operations per share growth.

(2) Q4 2016 vs. Q3 2016.

(3) Includes closed and committed investments and new development and redevelopment commitments.

(4) Earnings before interest, taxes, depreciation and amortization.

# Dear Stakeholder,

In 2016, we solidified our role as the premier provider of capital to leading senior living and healthcare providers and research institutions, and delivered outstanding total shareholder return of 16 percent. With focused execution of our strategic priorities—superior investment activities, opportunistic dispositions and thoughtful balance sheet strengthening—we delivered value to our shareholders and to our business partners. [And, we sustained excellence.](#)

Atria at Foster Square  
Seniors Housing



## DEMOGRAPHICS AND LONGEVITY FUEL DEMAND

# 7x

**FASTER GROWTH  
IN 75+ POPULATION<sup>1</sup>**

Economic environments and public policies change, but the inexorable demand for more healthcare from a rapidly aging population powers our business.

# 10K

**BABY BOOMERS TURN  
65 EACH DAY<sup>2</sup>**

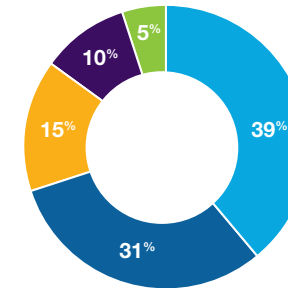
# 34M

**INDIVIDUALS WILL  
BE 75+ BY 2030<sup>1</sup>**

(1) Source: U.S. Census Bureau, Population Division.  
(2) Source: Pew Research Center.

# \$1T

**DOMESTIC  
HEALTHCARE  
REAL ESTATE  
MARKET**



- Outpatient Facilities / MOB
- Hospitals
- Private Pay Seniors Housing
- Post-Acute Facilities
- Life Science / Biotech Facilities

**LONG RUNWAY  
FOR GROWTH**

**FRAGMENTED  
MARKET RIPE FOR  
CONSOLIDATION WITH**

# <15%

**OF HEALTHCARE  
ASSETS HELD  
BY REITS**

Ventas operates at the intersection of two large and dynamic industries, healthcare and real estate, which together represent almost 40 percent of the \$17 trillion U.S. gross domestic product. Megatrends of extended life spans, a burgeoning senior population marked by the first wave of Baby Boomers turning 70 and the increasing need for more healthcare, medical research and senior living choices are energizing demand for our properties. Our capital and real estate solutions promote wellness and enhance longevity by providing places where critical care and comfort are delivered, seniors live with dignity as their healthcare and social needs are met, and distinguished universities conduct groundbreaking research.

The U.S. senior living and healthcare real estate market is enormous—valued at \$1 trillion—of which less than 15 percent is held by REITs; it is fragmented and ripe for continued investment and consolidation. We are just at the beginning of an inevitable transition of healthcare assets to efficient long-term owners like Ventas and we are excited about these prospects.

Since the beginning of 2000, we have delivered industry-leading **25 percent total return to shareholders**, powered by our diversified and balanced portfolio. We have produced consistent growth and income throughout various economic and regulatory cycles; we've maintained financial strength and flexibility; we've been forward thinking and innovative; we've allocated capital wisely; and we've executed our strategy with rigor and excellence.

The Ventas Advantage sets us apart and has enabled our track record of consistent success. Our unique combination of high-quality properties in superior markets, outstanding platforms with leading operators and research institutions, and our incredible people and culture will continue to fuel our performance and sustain excellence going forward.

**PUT IT ALL TOGETHER AND  
YOU HAVE THE VENTAS ADVANTAGE**

# —OUR SUPERIOR PROPERTIES, PLATFORMS AND PEOPLE—

**THAT ENABLES US TO PRODUCE CONSISTENT  
GROWTH AND INCOME THROUGH CYCLES.**

Alexion Pharmaceuticals Global Headquarters  
Life Science and Innovation Center

# Enduring Values and Performance

## Our Properties



Our carefully curated portfolio has been built with discipline and intent, focused on a balanced mixture of properties that will deliver reliable and growing cash flows. With our flexible and innovative approaches, we invest with leading operators across multiple asset types—seniors housing, acute care facilities, medical office buildings, life science and innovation centers, and post-acute care properties—to create growth for our business partners and value for our shareholders.

During the year, we continued to elevate the quality and mix of our portfolio by creating a new channel for growth when we invested \$1.5 billion in life science and innovation centers affiliated with some of the most revered names in education, scientific research and academic medical centers. Our new tenants include Yale University, Duke University, Wake Forest University, Penn Medicine and Washington University—market leaders that in total account for 10 percent of all university life science research and development spending in the U.S. We are extremely proud to be the owner of assets where these world-class institutions are fulfilling their core mission of healthcare-driven research to help people live longer and healthier lives.

Our investment added over 4 million square feet of newly constructed real estate to our portfolio, including 14 LEED-certified buildings, at an excellent risk-adjusted return. The properties are well occupied, with the lion's share of revenues coming from universities and other research institutions with excellent credit profiles. About 5 percent of our net operating income, all private pay, now emanates from our life science and innovation centers. We expect to see increasing demand from our existing tenant base and from many other universities that are seeking efficient capital from an experienced and long-term partner.

These life science properties—with high occupancy levels and distinguished tenants—should deliver superior shareholder returns through reliable and growing cash flows.

**INVESTED \$1.5B IN LIFE SCIENCE AND INNOVATION CENTERS**

**100%**  
PRIVATE PAY REVENUE



**97%**  
SPACE LEASED



**73%**  
OF REVENUE FROM EXCELLENT CREDIT TENANTS



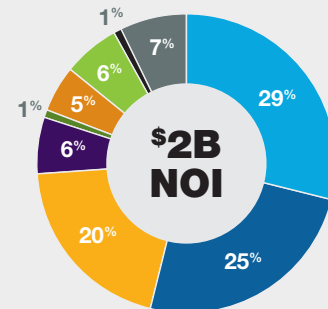
**10-YEAR**  
WEIGHTED-AVERAGE LEASE TERM

### OUR DIFFERENTIATED, DIVERSE AND HIGH-QUALITY PORTFOLIO IS EXPERTLY OPERATED BY LEADING CARE PROVIDERS AND RESEARCH INSTITUTIONS



#### NOI BY PROPERTY TYPE

- Seniors Housing Operating (SHOP)
- Seniors Housing Triple Net (NNN)
- Medical Office Buildings (MOB)
- Life Science and Innovation Centers
- Skilled Nursing Facilities (SNF)
- U.S. Acute Care Hospitals
- Loans
- International Hospitals
- Specialty Hospitals



**93%**

PRIVATE PAY REVENUE

**~1%**

SNF NOI CONTRIBUTION

Totals may not add due to rounding. Excludes sold assets and assets intended for disposition. Represents pro forma Q4 2017.

Our highly productive portfolio of advantaged seniors housing assets are in desirable North American markets with leading operators.

Our outstanding private pay seniors housing portfolio accounts for over half of our business. As a leader in seniors housing in the U.S. and Canada, our strategy is to focus on well-chosen markets with high-quality properties, working with top-notch operators who have stellar reputations for providing excellent care.

**About 70 percent of our seniors housing operating portfolio NOI comes from properties located in high barrier-to-entry coastal markets with best-in-class operators.**

Increasing demand from a rapidly aging population is spurring growth of seniors housing. Families are beginning to recognize the strong value proposition that seniors housing offers: community living that enables residents to thrive and age gracefully in place.

**SENIORS HOUSING IS DRIVEN BY AN AGING POPULATION THAT HAS IMMENSE WEALTH AND SPENDING POWER**

**40%**  
OF 85+ COHORT NEED HELP WITH 3+ ACTIVITIES OF DAILY LIVING<sup>1</sup>

**\$12T**  
OF WEALTH TRANSFER TO BABY BOOMERS OVER NEXT 30-40 YEARS<sup>1</sup>

**>\$640K**  
AVERAGE 75+ NET WORTH<sup>2</sup>

(1) Source: Bank of America Merrill Lynch, Thematic Investing (May 2016).  
(2) Source: Federal Reserve Survey of Consumer Finances.

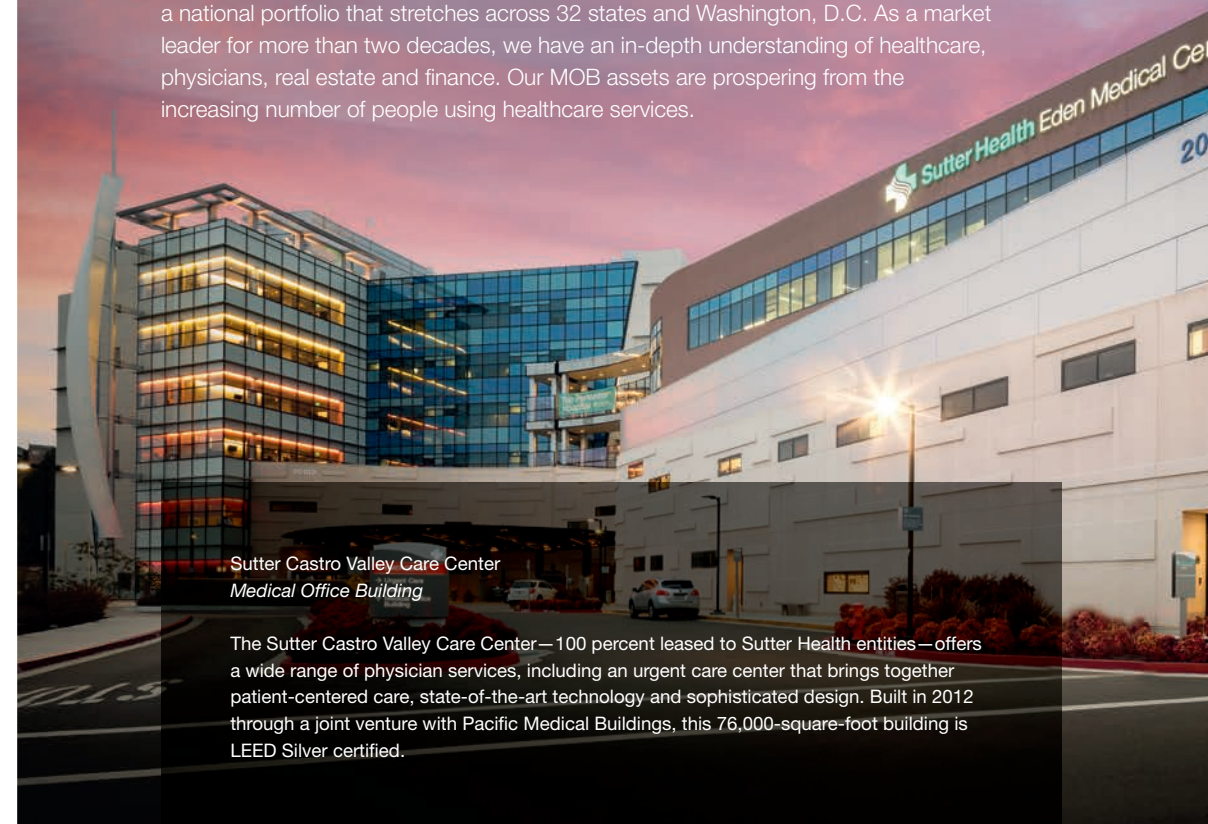


Atria at Foster Square Seniors Housing

Foster Square, our newest ground-up seniors housing development in the desirable San Francisco Bay Area, boasts the latest in high-end amenities such as a bar, fitness center and theater.

Our MOB portfolio generates stable and reliable cash flows, benefiting from our long-standing relationships with a multitude of leading healthcare providers across the country.

With more than 20 million square feet, our outpatient and medical office building business is a national portfolio that stretches across 32 states and Washington, D.C. As a market leader for more than two decades, we have an in-depth understanding of healthcare, physicians, real estate and finance. Our MOB assets are prospering from the increasing number of people using healthcare services.



Sutter Castro Valley Care Center Medical Office Building

The Sutter Castro Valley Care Center — 100 percent leased to Sutter Health entities — offers a wide range of physician services, including an urgent care center that brings together patient-centered care, state-of-the-art technology and sophisticated design. Built in 2012 through a joint venture with Pacific Medical Buildings, this 76,000-square-foot building is LEED Silver certified.

**OUR STELLAR MOB PORTFOLIO**

**96%**  
AFFILIATED OR ON CAMPUS

**92%**  
TOTAL OCCUPANCY

**85%**  
OF AFFILIATIONS ARE INVESTMENT-GRADE HEALTH SYSTEMS AND HCA

**20M**  
SQUARE FEET

Focused on Sustainability: Good for the Planet, Good for Our Investors

**31**  
PROPERTIES BUILT TO LEED STANDARDS

**69**  
ENERGY STAR® CERTIFIED PROPERTIES

“WE LEVERAGE OUR PEOPLE AND PLATFORMS TO IMPLEMENT SUSTAINABLE BEST PRACTICES ACROSS OUR HIGH-QUALITY PORTFOLIO. TOGETHER WITH OUR OPERATING PARTNERS, WE ARE MAKING MEASURABLE PROGRESS IN REDUCING OUR CARBON FOOTPRINT AND PROVIDING A HEALTHY ENVIRONMENT FOR THE EMPLOYEES, RESIDENTS AND PATIENTS IN OUR BUILDINGS.”

*Kelly Meissner, Director of Sustainability*

**~\$480M**  
ACTIVE LEED DEVELOPMENT AND REDEVELOPMENT PROJECTS

**ON TRACK TO MEET OUR ENVIRONMENTAL IMPACT REDUCTION TARGETS (2013-2023)**

ENERGY AND GREENHOUSE GAS EMISSIONS **-10%**  
WATER **-5%** WASTE **-4%**

## Enduring Relationships

### Our Platforms



Our leading platforms are the strong, long-standing and strategic relationships we share with the industry's top care providers, researchers and developers. We align with successful operators who are the best at what they do.

Then we fund their capital needs as they seek growth and expansion. Our strategy is to find, establish and build out these advantaged platforms. We bring our expert understanding of our partners' goals, our ability to craft innovative and customized capital solutions for their opportunities, and our commitment to their strength and stability.

In 2016, we grew our powerful and scalable acute care hospital platform—Ardent Health Services—with our commitment of \$700 million to enable Ardent to finance its acquisition of LHP Hospital Group, Inc. The acquisition, completed in early 2017, is a clear demonstration of our strategy to fuel our partners' growth and create attractive risk-adjusted returns for our shareholders. Our capital solution of a loan provided an attractive return; at the same time we brought expertise, relationships and speed to help Ardent win the LHP acquisition. The deal is a great fit for Ardent because of LHP's high-quality real estate, strong margins and market share, and valuable not-for-profit healthcare relationships. Ardent is now a \$3 billion revenue business with a diversified base of operations in six states.

We also see tremendous opportunities to deploy capital through our exclusive arrangement with our partner Wexford Science & Technology, LLC, the leader in university-based life science real estate solutions. This year, we are opening two

new assets encompassing 400,000 square feet with significant in-place tenancy affiliated with Duke University and Wake Forest University. And we recently closed on an acquisition of a stunning historic renovation, 100 percent leased by Brown University and the Nursing Education Center. The building houses state-of-the-art facilities for academic, medical and research uses, and will serve as a catalyst for redevelopment of the entire area.

With our ownership of ten sites for future development, and increasing demand from existing university clients and other established research and development universities, we are excited about the future growth of this platform and working with our tenants.

Collaborating with operators is an important part of our corporate culture. We strive to advance their interests and support their strategic goals as well as our own.

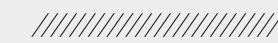
In 2016, we modified our agreement with well-known seniors housing operator Sunrise Senior Living, LLC to provide it with long-term stability and confidence in our management contract and improved financial terms for our shareholders. Most important, these changes enabled Sunrise and its on-site teams to focus on doing what they do best—caring for seniors—and aligned the two companies toward profitable growth.

While endeavoring to be a good partner and simultaneously protecting and benefiting our shareholders, we collaborated with our longest-standing operator, Kindred Healthcare, Inc., on its strategic exit from the skilled nursing business. With the expected completion of this transaction in 2017, our portfolio mix will be further enhanced by reducing the NOI from skilled nursing facilities to just 1 percent of our total NOI, completing a process that began in 2015 with the value-creating, innovative spin-off of Capital Care Properties, Inc.

Our platforms are about positive collaborations with leading operators to invest in their growth, help with dispositions and arrange other transactions that enhance the productivity of our assets. And we succeed together.

# INVESTING IN DEVELOPMENT AND REDEVELOPMENT PROJECTS WILL HELP DRIVE OUR FUTURE GROWTH.

OUR PRUDENT CAPITAL ALLOCATION IS AT THE HEART OF OUR SUCCESS. WE LOOK TO INVEST IN OUR FUTURE GROWTH AND HIGH-QUALITY ASSET BASE THROUGH SELECTIVE DEVELOPMENT AND REDEVELOPMENT, NOTABLY WITH OUR VIBRANT LIFE SCIENCE AND INNOVATION CENTERS AND PREMIER SENIOR LIVING COMMUNITIES AND MEDICAL OFFICE BUILDINGS. IN 2016, WE SPENT \$150M ON DEVELOPMENT AND REDEVELOPMENT PROJECTS AND OUR PROJECT PIPELINE FOR THE NEXT SEVERAL YEARS EXCEEDS \$500M.



Wake Forest Biotech Place  
Wake Forest University  
Life Science and Innovation Center

# Enduring Teamwork Our People



Our most distinguishing characteristic—and our winning competitive edge—is our people. The Ventas culture is consistent, collaborative, cohesive, creative and committed to shareholders. Our talented, long-tenured and highly skilled team sets us apart.

And because we are always focused on a unified goal, we know how to get things done. Our interdisciplinary approach towards transactions, asset management, finance, capital markets, sustainability and overall governance feeds our culture of innovation and imbues it with trust.

We extend our special culture and commitment to improving the world around us through charitable giving and sustainable, ethical business practices. We recently enhanced the resources we devote to sustainability and our employees undergo rigorous training programs on ethics and compliance in keeping with our commitment to best practices for environmental, social responsibility and governance criteria.

The Ventas Charitable Foundation supports organizations that are important to our employees, customers and communities. One of our most significant partnerships is with the Greater Chicago Food Depository. As the strategic partner of its program to end senior hunger, our commitment supports food delivery to 6,500 seniors each month so they will not go hungry or be forced to choose between medicines and nutrition. Last year our foundation provided grants to more than 100 local and national organizations, including many where our employees are actively involved as volunteers.



Our interdisciplinary teams work collaboratively and focus on value creation.

**“EXPERTLY NEGOTIATING A DEAL IS ONE THING, BUT OUR SWEET SPOT IS WORKING SEAMLESSLY WITH OUR COLLEAGUES ACROSS DEPARTMENTS TO ENSURE A GREAT DEAL. THAT’S HOW WE WON THE \$1.5B ACQUISITION OF PROPERTIES OPERATED BY WEXFORD—THE PREMIER DEVELOPER OF UNIVERSITY-BASED LIFE SCIENCE AND INNOVATION CENTERS. OUR EXPERIENCE, SPEED AND FINANCIAL STRENGTH ENABLE US TO DO COMPLEX DEALS THAT DRIVE GROWTH AND SHAREHOLDER VALUE.”**



*John D. Cobb  
Executive Vice President,  
Chief Investment Officer*

**“OUR TEAM DESIGNED A FINANCING PLAN THAT MADE THE LIFE SCIENCE DEAL EVEN MORE VALUABLE. WE RAISED OVER \$1 BILLION IN THE CAPITAL MARKETS ON HIGHLY ATTRACTIVE TERMS AND OUR EXECUTION WAS IMPECCABLE. IN FACT, WE ISSUED THE BEST 10-YEAR BOND IN OUR HISTORY.”**



*Robert F. Probst  
Executive Vice President,  
Chief Financial Officer*





**GROWTH AND INCOME  
ON A STRONG BALANCE  
SHEET, YEAR AFTER YEAR**

**8%**

DIVIDEND  
PER SHARE GROWTH  
SINCE 2001



**11%**

NORMALIZED FFO  
PER SHARE GROWTH  
SINCE 2001



**25%**

TOTAL SHAREHOLDER  
RETURN SINCE 2000

**Enduring Competitive Advantage**

Our strong, diverse and independent Board of Directors is part of our competitive advantage. Our shareholders benefit greatly from this talented group who work diligently on their behalf. In 2016, we refreshed and diversified our Board with the election of two highly qualified new directors, Roxanne M. Martino and Walter C. Rakowich. Consistent with best practices in governance, we improved our average director tenure during 2016 and strengthened our capabilities. The Board constantly challenges us to perform, to manage risk and to sustain excellence for our shareholders. We are grateful for their knowledge, guidance and support.

**Enduring Excellence**

As we look ahead to 2017, we are proud to be the leading capital provider at the exciting intersection of healthcare and real estate. Our carefully curated portfolio and asset mix are balanced and diversified, our operators are the best in their respective sectors, and our people lead the industry. We remain confident from our long track record of consistent success and performance through cycles, humble in the face of the changing times, yet fully energized by the incredible opportunities we see in this \$1 trillion fragmented market. Thank you for your continuing support; we are truly grateful for the trust and capital you place with us. The unique Ventas Advantage of superior properties, platforms and people will enable us to sustain excellence and outstanding performance for you in the years ahead.

**Debra A. Cafaro**  
Chairman and Chief Executive Officer  
March 22, 2017



*Modern Healthcare*  
names Ventas's CEO



ONE OF HEALTHCARE'S

**100**

MOST INFLUENTIAL PEOPLE  
FOR THE THIRD TIME

*Forbes*  
names Ventas's CEO



ONE OF THE  
WORLD'S 100 MOST  
**POWERFUL  
WOMEN**  
IN 2016

*Harvard Business Review*  
names Ventas's CEO



ONE OF  
THE TOP 50  
**BEST-  
PERFORMING  
CEOs IN THE  
WORLD**  
FOR THE THIRD  
CONSECUTIVE YEAR

# Supplemental Data

## Funds From Operations (FFO) and Normalized FFO

For the Year Ended December 31,	Per diluted share <sup>(1)</sup>			
	2016	2015	2016	2015
<i>(In thousands, except per share amounts)</i>				
Income from continuing operations	\$ 554,209	\$ 389,539	\$ 1.59	\$ 1.17
Discontinued operations	(922)	11,103	0.00	0.03
Gain on real estate dispositions	98,203	18,580	0.28	0.06
Net income	651,490	419,222	1.87	1.26
Net income attributable to noncontrolling interest	2,259	1,379	0.01	0.00
Net income attributable to common stockholders	649,231	417,843	1.86	1.25
<b>Adjustments:</b>				
Real estate depreciation and amortization	891,985	887,126	2.56	2.66
Real estate depreciation related to noncontrolling interest	(7,785)	(7,906)	(0.02)	(0.02)
Real estate depreciation related to unconsolidated entities	5,754	7,353	0.02	0.02
Loss on re-measurement of equity interest upon acquisition, net	—	176	—	0.00
Gain on real estate dispositions	(98,203)	(18,580)	(0.28)	(0.06)
(Gain) loss on real estate dispositions related to unconsolidated entities	(439)	19	0.00	0.00
Discontinued operations:				
Loss (gain) on real estate dispositions	1	(231)	0.00	0.00
Real estate depreciation and amortization	—	79,608	—	0.24
<b>FFO attributable to common stockholders</b>	<b>1,440,544</b>	<b>1,365,408</b>	<b>4.13</b>	<b>4.09</b>
<b>Adjustments:</b>				
Change in fair value of financial instruments	62	460	0.00	0.00
Non-cash income tax benefit	(34,227)	(42,384)	(0.10)	(0.13)
Loss on extinguishment of debt, net	2,779	15,797	0.01	0.05
Gain on non-real estate dispositions related to unconsolidated entities	(557)	—	0.00	—
Merger-related expenses, deal costs and re-audit costs	28,290	152,344	0.08	0.46
Amortization of other intangibles	1,752	2,058	0.01	0.01
<b>NORMALIZED FFO attributable to common stockholders</b>	<b>\$ 1,438,643</b>	<b>\$ 1,493,683</b>	<b>\$ 4.13</b>	<b>\$ 4.47</b>
Normalized FFO from CCP Spin-off	—	(173,400)	—	(0.52)
<b>COMPARABLE NORMALIZED FFO attributable to common stockholders</b>	<b>\$ 1,438,643</b>	<b>\$ 1,320,283</b>	<b>\$ 4.13</b>	<b>\$ 3.95</b>
Weighted average diluted shares			348,390	334,007

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

FFO, normalized FFO, net debt to adjusted pro forma EBITDA and same-store cash NOI presented herein may not be identical to those presented by other real estate companies due to the fact that not all real estate companies use the same definitions. FFO, normalized FFO, net debt to adjusted pro forma EBITDA and same-store cash NOI should not be considered as alternatives to net income or income from continuing operations (both determined in accordance with GAAP) as indicators of our financial performance or as alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of our liquidity, nor are they necessarily indicative of sufficient cash flow to fund all of our needs. We believe that in order to facilitate a clear understanding of our consolidated historical operating results, FFO, normalized FFO, net debt to adjusted pro forma EBITDA and same-store cash NOI should be examined in conjunction with net income and income from continuing operations as presented in our Consolidated Financial Statements. Please refer to our Annual Report on Form 10-K for the year ended December 31, 2016 for information about how we define these financial measures and why we believe these financial measures are useful to investors.

## Net Debt to Adjusted Pro Forma EBITDA

<i>(Dollars in thousands)</i>	
Income from continuing operations	\$ 142,575
Discontinued operations	(167)
Gain on real estate dispositions	66,424
Net income	208,832
Net income attributable to noncontrolling interest	1,195
Net income attributable to common stockholders	207,637
Pro forma adjustments for current period investments, capital transactions and dispositions	9,623
Pro forma net income attributable to common stockholders for the three months ended December 31, 2016	217,260
<b>Add back:</b>	
Interest	107,370
Depreciation and amortization	217,282
Stock-based compensation	5,073
Gain on real estate dispositions	(66,424)
Loss on extinguishment of debt, net	1
Income from unconsolidated entities, net of Ventas share of EBITDA from unconsolidated entities	4,309
Net income attributable to noncontrolling interest, net of consolidated joint venture partners' share of EBITDA	(3,390)
Income tax benefit	(2,837)
Change in fair value of financial instruments	152
Unrealized foreign currency gains	(509)
Other taxes	921
Merger-related expenses, deal costs and re-audit costs	(600)
Adjusted Pro Forma EBITDA	478,608
<b>Adjusted Pro Forma EBITDA annualized</b>	<b>\$ 1,914,432</b>
As of December 31, 2016:	
Debt	\$ 11,127,326
Cash	(286,707)
Restricted cash pertaining to debt	(22,324)
Consolidated joint venture partners' share of debt	(80,863)
Ventas share of debt from unconsolidated entities	122,037
<b>Net debt</b>	<b>\$ 10,859,469</b>
<b>Net debt to Adjusted Pro Forma EBITDA</b>	<b>5.7x</b>

## Investor Information

### Corporate Offices

**353 North Clark Street**  
Suite 3300  
Chicago, IL 60654  
312.660.3800

**10350 Ormsby Park Place**  
Suite 300  
Louisville, KY 40223  
502.357.9000

**2050 Main Street**  
Suite 260  
Irvine, CA 92614  
949.718.4400

### Annual Meeting

The Annual Meeting of Stockholders will convene May 18, 2017, at 8:00 a.m. local (Central) time at 353 North Clark Street, James C. Tyree Auditorium, Chicago, IL 60654.

### Stock Information

Ventas, Inc. is traded on the NYSE under the ticker symbol "VTR." As of March 22, 2017, Ventas had 354.9 million shares outstanding.

## Total Portfolio Same-Store Constant Currency Cash NOI

For the Year Ended December 31,	2016	2015
<i>(In thousands)</i>		
Income from continuing operations	\$ 554,209	\$ 389,539
<b>Adjustments:</b>		
Interest and other income	(876)	(1,052)
Interest	419,740	367,114
Depreciation and amortization	898,924	894,057
General, administrative and professional fees	126,875	128,035
Loss on extinguishment of debt, net	2,779	14,411
Merger-related expenses and deal costs	24,635	102,944
Other	9,988	17,957
(Income) loss from unconsolidated entities	(4,358)	1,420
Income tax benefit	(31,343)	(39,284)
Reported Segment NOI	2,000,573	1,875,141
<b>Adjustments:</b>		
Modification fee	3,500	5,200
NOI not included in same-store	(359,987)	(281,808)
Straight-lining of rental income	(27,988)	(33,708)
Non-cash rental income	(18,383)	(15,456)
Non-segment NOI	(101,214)	(89,176)
NOI impact from change in FX	—	(3,631)
	(504,072)	(418,579)
Same-Store Cash NOI (USD)	1,496,501	1,456,562
Percentage increase (USD)	2.7%	
Less: Modification fee	(3,500)	(5,200)
<b>Adjusted Same-Store Cash NOI</b>	<b>\$ 1,493,001</b>	<b>\$ 1,451,362</b>
Adjusted percentage increase	2.9%	

### Transfer Agent and Registrar

Wells Fargo Shareowner Services  
P.O. Box 64874  
St. Paul, MN 55164-0854  
800.468.9716  
shareowneronline.com

### Independent Auditors

KPMG LLP

### Information

Copies of our 2016 Form 10-K and other filings with the Securities and Exchange Commission may be obtained without charge by contacting our Chicago corporate office or through our website at [ventasreit.com](http://ventasreit.com).

### Member

National Association of Real Estate Investment Trusts

# Directors and Executive Officers

## Directors

**Debra A. Cafaro**

Chairman and Chief Executive Officer  
Ventas, Inc.

**James D. Shelton**

Presiding Director of Ventas, Inc.  
Former Chairman  
Omnicare, Inc.

**Melody C. Barnes**

Co-Founder and Principal  
MB Squared Solutions LLC

**Jay M. Gellert**

Former President and Chief Executive Officer  
Health Net, Inc.

**Richard I. Gilchrist**

Senior Advisor  
The Irvine Company

**Matthew J. Lustig**

Managing Partner of North American  
Investment Banking and Head of Real Estate,  
Gaming and Lodging  
Lazard Freres & Co., LLC

**Roxanne M. Martino**

Managing Partner  
OceanM19

**Douglas M. Pasquale**

Chief Executive Officer  
Capstone Enterprises Corporation

**Walter C. Rakowich**

Former Chief Executive Officer  
Prologis, Inc.

**Robert D. Reed**

Former Senior Vice President and  
Chief Financial Officer  
Sutter Health

**Glenn J. Rufrano**

Chief Executive Officer  
VEREIT, Inc.

## Committees of the Board

Audit and Compliance Committee

**Reed (Chair), Rakowich, Rufrano**

Executive Committee

**Shelton (Chair), Cafaro, Gellert,  
Lustig, Reed**

Executive Compensation Committee

**Gellert (Chair), Gilchrist, Martino, Shelton**

Investment Committee

**Gilchrist (Chair), Cafaro, Gellert,  
Lustig, Pasquale**

Nominating and Corporate

Governance Committee

**Shelton (Chair), Barnes, Gilchrist**

## Executive Officers

**Debra A. Cafaro**

Chairman and Chief Executive Officer

**John D. Cobb**

Executive Vice President  
and Chief Investment Officer

**Todd W. Lillibridge**

Executive Vice President,  
Medical Property Operations and  
President and Chief Executive Officer,  
Lillibridge Healthcare Services, Inc.

**Robert F. Probst**

Executive Vice President  
and Chief Financial Officer

**T. Richard Riney**

Executive Vice President,  
Chief Administrative Officer,  
General Counsel and Ethics  
and Compliance Officer

**Ventas, Inc.**

353 North Clark Street, Suite 3300  
Chicago, Illinois 60654  
(NYSE: VTR)

[VENTASREIT.COM](http://VENTASREIT.COM)

Ventas, Inc., an S&P 500 company, is a leading real estate investment trust. Its diverse portfolio of approximately 1,300 assets in the United States, Canada and the United Kingdom consists of seniors housing communities, medical office buildings, life science and innovation centers, skilled nursing facilities, specialty hospitals and general acute care hospitals. Through its Lillibridge subsidiary, Ventas provides management, leasing, marketing, facility development and advisory services to highly rated hospitals and health systems throughout the United States.