



VENTAS AND EQUITY GROUP INVESTMENTS ANNOUNCE ARDENT HOSPITAL OPERATING COMPANY TRANSACTION

Equity Group Investments Entity to be Majority Owner of Ardent's Hospital Operating Company

Ventas to Retain Ardent's Real Estate and Acquire 9.9% Interest in Ardent Hospital Operating Company

Current Ardent Management to Continue to Lead Company in Nashville

CHICAGO & NASHVILLE, Tenn. (July 7, 2017) -- Ventas, Inc. (NYSE: VTR) ("Ventas") and an entity controlled by Equity Group Investments ("EGI"), today announced the signing of a definitive agreement whereby the hospital operations of Ardent Health Services ("AHS"), will be majority owned by EGI, with Ventas owning a 9.9 percent interest, and current AHS management holding a significant ownership stake. Ventas previously announced plans to acquire AHS, a premier provider of healthcare services and one of the ten largest investor-owned hospital companies in the U.S., while retaining the owned real estate and selling the hospital operations of AHS to a newly formed and capitalized operating company ("Ardent").

The EGI-Ventas transaction values Ardent at approximately \$475 million, subject to working capital and other adjustments. At closing, which is expected to occur in the third quarter of 2015, Ventas and Ardent will enter into pre-agreed, long-term, triple-net leases with initial annual base rent of \$105 million. Based upon Ventas's continued expectation of an approximate \$1.4 billion investment in the AHS-owned real estate (inclusive of Ventas's previously announced purchase of a minority ownership stake of the real estate of a partner in one of AHS's hospital service areas), Ventas now expects the unlevered cash rental yield on its real estate investment to be approximately 7.5 percent. Ventas expects to receive a \$900 million five-year unsecured bank loan to finance a portion of its investment.

"We are delighted to partner with EGI and Ardent's management in this transaction," said Ventas Chairman and Chief Executive Officer Debra A. Cafaro. "With Ardent, we are well positioned to grow in the large, fragmented and rapidly consolidating \$1 trillion domestic hospital segment. We believe that hospitals will continue to be at the core of the healthcare delivery system, supported by attractive demographics, policy and an improving economy, which we expect will expand the ranks of insured individuals and improve provider revenues."

David T. Vandewater, President and Chief Executive Officer of Ardent, said, “With these strong partners of EGI and Ventas, we believe we can build upon our success and provide additional capital to our facilities and expand into new service areas. This new partnership will be a significant benefit to hospitals, health systems and communities across the country.”

Both the acquisition by Ventas of AHS and the acquisition by EGI of Ardent are subject to the satisfaction of certain specified closing conditions, including receipt of regulatory approvals and are expected to close concurrently in the third quarter of 2015.

Ardent’s best-in-class management team, under President and Chief Executive Officer David Vandewater, will continue to lead the company, which provides high quality healthcare services in three key service areas: Amarillo, Texas; Tulsa, Oklahoma; and Albuquerque, New Mexico. The portfolio includes 14 hospitals and three multi-specialty physician groups. Ardent will remain headquartered in Nashville with no expected changes to its current operations. Ardent currently generates approximately \$2 billion in annual net revenues.

Advisors

UBS Investment Bank is serving as exclusive financial advisor to Ventas, and Kirkland & Ellis LLP and Waller Lansden Dortch & Davis, LLP are serving as legal advisors in connection with the transaction. McDermott, Will & Emery LLP is serving as legal advisor to EGI. Katten Muchin Rosenman LLP is serving as legal advisor to Ardent management. Bank of America Merrill Lynch, which is the current lender to Ardent Health Services, is providing financing to Ardent in the transaction and is serving as EGI’s exclusive financial advisor.

About Ventas

Ventas, Inc., an S&P 500 company, is a leading real estate investment trust. Its diverse portfolio of more than 1,600 assets in the United States, Canada and the United Kingdom consists of seniors housing communities, medical office buildings, skilled nursing facilities, hospitals and other properties. 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. More information about Ventas and Lillibridge can be found at www.ventasreit.com and www.lillibridge.com.

About Equity Group Investments

Equity Group Investments, the private firm founded by Sam Zell over 45 years ago, specializes in opportunistic investments across the debt and equity markets. EGI has extensive experience in energy, industrial, manufacturing, logistics and transportation, business services, communications, healthcare and real estate.

About Ardent Health Services

Ardent Health Services invests in quality health care. In people, technology, facilities and communities, Ardent makes considerable investments, producing high-quality care and extraordinary results. Based in Nashville, Tenn., Ardent’s subsidiaries own and operate acute care health systems in three service areas – Amarillo, Texas; Tulsa, Okla. and Albuquerque,

N.M. – that include 14 hospitals and three multi-specialty physician groups. For more information, go to www.ardenthealth.com.

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, statements regarding the expected timing of the completion of the proposed transaction, the benefits of the proposed transaction, including future financial and operating results, statements regarding plans, objectives, expectations relating to the proposed transaction and other statements that are not historical facts. All statements regarding Ventas, Inc. (the "Company") or its tenants', operators', borrowers' or managers' expected future financial condition, results of operations, cash flows, funds from operations, dividends and dividend plans, financing opportunities and plans, capital markets transactions, business strategy, budgets, projected costs, operating metrics, capital expenditures, competitive positions, acquisitions, investment opportunities, dispositions, acquisition integration, growth opportunities, expected lease income, continued qualification as a real estate investment trust ("REIT"), plans and objectives of management for future operations and statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will" and other similar expressions are forward-looking statements. These forward-looking statements are inherently uncertain, and actual results may differ from the Company's expectations. The Company does not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made.

The Company's actual future results and trends may differ materially from expectations depending on a variety of factors discussed in the Company's filings with the Commission. These factors include without limitation:

(a) the inability to complete the acquisition of AHS and the separation and sale of AHS's hospital operations on terms acceptable to the Company or at all; (b) the failure to satisfy any conditions to completion of the transaction on terms acceptable to the Company or at all; (c) the occurrence of any event, change or other circumstances that could give rise to the termination of the purchase agreement or any other agreement relating to the transaction; (d) the risk that the expected benefits of the transaction, including financial results, may not be fully realized or may take longer to realize than expected; (e) risks related to disruption of management's attention from ongoing business operations due to the proposed transaction; (f) the effect of the announcement of the proposed transaction on the Company's or AHS's relationships with their respective customers, tenants, lenders, operating results and businesses generally; (g) the ability and willingness of the Company's tenants, operators, borrowers, managers and other third parties to satisfy their obligations under their respective contractual arrangements with the Company, including, in some cases, their obligations to indemnify, defend and hold harmless the Company from and against various claims, litigation and liabilities; (h) the ability of the Company's tenants, operators, borrowers and managers to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties, including without limitation obligations under their existing credit facilities and other indebtedness; (i) the Company's success in implementing its business strategy and the Company's ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments, including investments in different asset types and outside the United States; (j) macroeconomic conditions such as a disruption of or lack of access to the capital markets, changes in the debt rating on U.S. government securities, default or delay in payment by the United States of its obligations, and changes in the federal or state budgets resulting in the reduction or nonpayment of Medicare or Medicaid reimbursement rates; (k) the nature

and extent of future competition, including new construction in the markets in which the Company's seniors housing communities and medical office buildings ("MOBs") are located; (l) the extent of future or pending healthcare reform and regulation, including cost containment measures and changes in reimbursement policies, procedures and rates; (m) increases in the Company's borrowing costs as a result of changes in interest rates and other factors; (n) the ability of the Company's operators and managers, as applicable, to comply with laws, rules and regulations in the operation of the Company's properties, to deliver high-quality services, to attract and retain qualified personnel and to attract residents and patients; (o) changes in general economic conditions or economic conditions in the markets in which the Company may, from time to time, compete, and the effect of those changes on the Company's revenues, earnings and capital sources; (p) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (q) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (r) final determination of the Company's taxable net income for the year ended December 31, 2014 and for the year ending December 31, 2015; (s) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration of the leases, the Company's ability to reposition its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations, including indemnification obligations, the Company may incur in connection with the replacement of an existing tenant; (t) risks associated with the Company's senior living operating portfolio, such as factors that can cause volatility in the Company's operating income and earnings generated by those properties, including without limitation national and regional economic conditions, costs of food, materials, energy, labor and services, employee benefit costs, insurance costs and professional and general liability claims, and the timely delivery of accurate property-level financial results for those properties; (u) changes in exchange rates for any foreign currency in which the Company may, from time to time, conduct business; (v) year-over-year changes in the Consumer Price Index or the UK Retail Price Index and the effect of those changes on the rent escalators contained in the Company's leases and the Company's earnings; (w) the Company's ability and the ability of its tenants, operators, borrowers and managers to obtain and maintain adequate property, liability and other insurance from reputable, financially stable providers; (x) the impact of increased operating costs and uninsured professional liability claims on the Company's liquidity, financial condition and results of operations or that of the Company's tenants, operators, borrowers and managers, and the ability of the Company and the Company's tenants, operators, borrowers and managers to accurately estimate the magnitude of those claims; (y) risks associated with the Company's MOB portfolio and operations, including the Company's ability to successfully design, develop and manage MOBs, to accurately estimate its costs in fixed fee-for-service projects and to retain key personnel; (z) the ability of the hospitals on or near whose campuses the Company's MOBs are located and their affiliated health systems to remain competitive and financially viable and to attract physicians and physician groups; (aa) the Company's ability to build, maintain and expand its relationships with existing and prospective hospital and health system clients; (ab) risks associated with the Company's investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners' financial condition; (ac) the impact of market or issuer events on the liquidity or value of the Company's investments in marketable securities; (ad) merger and acquisition activity in the seniors housing and healthcare industries resulting in a change of control of, or a competitor's investment in, one or more of the Company's tenants, operators, borrowers or managers or significant changes in the senior management of the Company's tenants, operators, borrowers or managers; (ae) the impact of litigation or any financial, accounting, legal or regulatory issues that may affect the Company or its tenants, operators, borrowers or managers; (af) changes in accounting principles, or their application or interpretation, and the Company's ability to make estimates and the assumptions underlying the estimates, which could have an effect on the

Company's earnings; and (ag) uncertainties as to the completion and timing of the Company's proposed spin-off transaction, and the impact of the spin-off transaction on the Company's business. Many of these factors are beyond the control of the Company and its management.