INVESTING IN THE FUTURE OF HEALTHCARE.

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Medical Properties Trust FOURTH QUARTER 2013

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The information in this supplemental information package should be read in conjunction with the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other information filed with the Securities and Exchange Commission. You can access these documents free of charge at www.sec.gov and from the Company's website at www.medicalpropertiestrust.com. The information contained on the Company's website is not incorporated by reference into, and should not be considered a part of, this supplemental package.

For more information, please contact: Charles Lambert, Managing Director - Capital Markets at (205) 397-8897





Company Information

Headquarters: Medical Properties Trust, Inc. 1000 Urban Center Drive, Suite 501 Birmingham, AL 35242 (205) 969-3755 Fax: (205) 969-3756

Website: www.medicalpropertiestrust.com

Executive Officers: Edward K. Aldag, Jr., Chairman, President and Chief Executive Officer R. Steven Hamner, Executive Vice President and Chief Financial Officer Emmett E. McLean, Executive Vice President, Chief Operating Officer, Secretary and Treasurer

Investor Relations: Medical Properties Trust, Inc. 1000 Urban Center Drive, Suite 501 Birmingham, AL 35242 Attn: Charles Lambert (205) 397-8897 clambert@medicalpropertiestrust.com



MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Reconciliation of Net Income to Funds From Operations

(Unaudited)

December 31, 2013 PFO information: (A) (A) (A) Net income attributiob to MPT common stockholders Participating securities' share in earnings \$ 17,838,740 \$ 28,354,447 \$ 96,991,110 \$ 89,899,695 (190,120) \$ 17,648,598 \$ 28,384,447 \$ 96,262,577 \$ 88,015,321 Depreciation and anorization: Continuing operations 11,151,338 \$ 212,451 36,977,724 32,814,417 Discontinued operations 38,0966 2030,140 708,422 2,041,208 Gain on spectration 5 23,575,815 \$ 27,738,070 \$ 126,289,407 \$ 107,499,818 Write-off straight line rent Acquisition costs (Includes \$12,01 million in transfer taxes in 2013) 1,457,235 4,816,433 1,457,235 6,456,272 Share-based compensation 2,812,906 2,207,235 8,832,006 7,637,420 Debt costs anonization 2,812,906 2,307,3881 \$ 11,129,4724 \$ 11,294,295 \$ 11,294,657 Share-based compensation 2,812,906 2,207,235 8,832,006 7,637,420		For the Three Months Ended					For the Twelve Months Ended			
FFO Information: S 17.838.740 S 28,555.960 S 96,991,110 S 89,899,693 Participating securities' share in earnings S 17.848.798 S 28,555.960 S 96,991,110 S 89,899,693 Depreciation and anortization: Continuing operations 11.151,338 8,212.451 36,977,724 32,814.417 Discontinued operations 380,966 230,140 708,422 2,041,208 (16,599,180)		Dece	ember 31, 2013	Dece	ember 31, 2012	Dec	ember 31, 2013	Dec	ember 31, 2012	
Not income attributible to MPT common stockholders \$ 17,838,740 \$ 28,555,960 \$ 96,091,110 \$ 89,899,695 Participating securities' share in earnings \$ 17,648,598 \$ 28,384,447 \$ \$ 96,202,577 \$ 8 89,899,695 Depreciation and amortization: Continuing operations 11,151,338 \$ 22,314,447 \$ \$ 96,202,577 \$ \$ 89,899,695 Continuing operations 11,151,338 \$ 22,314,4477 \$ \$ 96,202,577 \$ \$ 89,099,405 \$ 32,814,417 Discontinued operations \$ 22,575,815 \$ 22,728,070 \$ \$ 107,499,318 Write-off straight line rent \$ 1,457,235 4,816,433 1,457,235 6,456,272 \$ \$ 19,493,657 \$ 5 19,493,657 \$ 19,493,657 \$ 22,0407 \$ 11,937,6317 \$ 19,493,657 \$ 5 107,499,318 Write-off straight line rent 2,001,321 \$ 14,507,331 1,457,235 6,456,272			· · · ·		(A)				(A)	
Participating securities' share in earnings (190,142) (171,473) (728,533) (886,374) Depreciation and amortization: Continuing operations 5 17,648,598 \$ 28,384,487 \$ 96,202,577 \$ 89,013,321 Depreciation and amortization: Continuing operations 11,151,338 8,212,451 36,977,724 32,814,417 Discontinued operations 5 23,578,151 \$ 22,738,070 \$ 162,629,407 \$ 101,399,818 Write-off straight line rent 1,457,235 4,816,433 1,457,235 6,456,272 5,420,427 \$ 5,420,427 Normalized funds from operations \$ 13,036,440 \$ 33,800,234 \$ 147,229 \$ 11,9376,517 Share-based compensation 2,812,906 2,207,235 8,332,006 7,637,420 \$ 11,9376,517 Share-based compensation 2,812,906 2,763,838 \$ 141,391,472 \$ 117,575,912 Adjusted funds from operations \$ 0,017 0,06 0,224 0,23 \$ 0,6	FFO information:									
Net income, less participating securities' share in earnings \overline{s} $17,648,598$ \overline{s} $28,384,487$ \overline{s} $96,202,577$ \overline{s} $89,013,321$ Depreciation and amortization: Continuing operations 111,151,338 $8,212,451$ $36,977,724$ $32,814,417$ Discontinued operations 300,966 $230,140$ $708,422$ $2,041,268$ Gain on sale of real estate $(5,605,087)$ $(9,099,008)$ $(7,659,316)$ $(16,369,188)$ Write-off straight line rent $(30,066,420)$ $126,229,407$ \overline{s} $445,7235$ $6,456,722$ Share-based compensation $2,812,906$ $2,207,235$ $8,832,006$ $7,637,420$ $28,12,906$ $7,637,420$ Debt costs montization $2,812,906$ $2,207,235$ $8,832,006$ $7,637,420$ $28,12,906$ $7,637,420$ $21,937,657$ $5,420,427$ Additional rent received in advance (B) $33,860,9490$ $$33,860,717$ $$3,852,006$ $7,637,420$ $21,937,657$ $$12,02,9407$ $$11,157,5912$ Per diluted share data: $$2,812,906$ $$2,207,235$ $$8,832,006$	Net income attributable to MPT common stockholders	\$	17,838,740	\$	28,555,960	\$	96,991,110	\$	89,899,695	
Depreciation and amortization: Continuing operations 11,151,338 8,212,451 36,977,724 32,814,417 Discontinued operations 380,966 230,140 708,422 2,041,268 Gain on sub of real estate 5,050,0877 0,098,0083 7,053,016 16,369,183 Punds from operations \$ 23,575,815 \$ 27,738,070 \$ 126,229,407 \$ 107,499,818 Write-off straight line rent 1,457,235 4,816,433 1,457,235 6,456,272 Acquisition costs (includes \$12.0 million in transfer taxes in 2013) \$ 338,069,440 \$ 338,060,234 \$ 147,240,299 \$ 119,376,517 Share-based compensation 2,812,906 2,207,235 8,832,006 7,637,420 Debt costs amortization 2,914,383 880,073 \$ 147,240,299 \$ 119,376,517 Additional rent received in advance (B) (4,673,544) (3,900,000) (1,200,000) (1,200,000) Staright line rent 0,07 0,06 0,24 0,25 Discontinued operations \$ 0,07 0,06 0,24 0,25 Discontinued operations \$ 0,01 0,01	Participating securities' share in earnings		(190,142)		(171,473)		(728,533)		(886,374)	
Continuing operations 11,151,338 8,212,451 36,977,724 32,814,417 Discontinued operations 380,966 230,140 708,422 2,041,268 Gain on sale of real estate (5,605,087) (9,089,008) (7,659,316) (16,369,188) Punds from operations \$ 23,575,815 \$ 27,778,070 \$ 126,289,407 \$ 107,499,818 Write-off straight line rent Acquisition costs (includes \$12.0 million in transfer taxes in 2013) 1,437,235 4,816,433 1,457,235 6,456,272 5,420,427 \$ 11,9376,517 5,420,427 \$ 11,9376,517 5,420,427 \$ 11,9376,517 5,420,427 \$ 11,9376,517 5,420,427 \$ 11,9376,517 5,420,427 \$ 11,9376,517 \$ 12,62,89,407 \$ 313,800,2490 \$ 313,800,2490 \$ 13,936,423 \$ 147,240,299 \$ 11,9376,517 \$ 4,817,240,299 \$ 11,9376,517 \$ 12,020,000 (1,200,000) (1,200,000) (1,200,000) (1,200,000) (1,200,000)	Net income, less participating securities' share in earnings	\$	17,648,598	\$	28,384,487	\$	96,262,577	\$	89,013,321	
Discontinued operations 380.966 230.140 708.422 2.041.285 Gain on sale of real estate (5.605.087) (9.089.008) (7.659.316) (16.369.188) Funds from operations \$ 23,575.815 \$ 27,758.070 \$ 126,289.407 \$ 107,499.818 Write-off straight line rent 1.457.235 4.816.433 1.457,235 6.456,272 Acquisition costs (includes \$12.0 million in transfer taxes in 2013) 13.036,440 1.305,731 19.493,657 5.420,427 Normalized funds from operations \$ 38,069,490 \$ 33,860.234 \$ 147,240,299 \$ 119,376,517 Share-based compensation 2.812.906 2.207,235 8.832,006 7.637,420 Debt costs amortization (300.000) (12.00,000) (12.00,000) (12.00,000) (12.00,000) (11.696,822) Adjusted funds from operations \$ 0.11 \$ 0.21 \$ 0.63 \$ 0.67 Depreciation and anortization: Continuing operations \$ 0.15 \$ 0.21<	Depreciation and amortization:									
Gain on sale of real estate Funds from operations (5,605,087) (9,089,008) (7,659,316) (16,369,188) Write-off straight line rent Acquisition costs (includes \$12.0 million in transfer taxes in 2013) 1,457,235 4,816,433 1,457,235 6,456,272 Normalized funds from operations 3,8069,490 \$33,860,234 \$147,240,299 \$119,376,517 Share-based compensation Debt costs amortization 2,812,906 2,207,235 8,832,006 7,637,420 Additional rent received in advance (B) (4,673,544) (3,907,386) (17,039,339) (11,200,000) Strate-based compensation 2,812,906 2,207,235 8,832,006 7,637,420 Stard-based compensation 2,812,906 2,207,235 8,832,006 7,637,420 Stard-based compensation 2,812,906 2,207,235 8,832,006 7,637,420 Stard-based compensation 2,812,906 2,207,235 8,812,000 (1,200,000) Stard-based compensation 36,843,235 \$32,740,858 \$141,391,472 \$117,575,912 Not income, less participating securities' share in earnings \$0,01 \$0,007 0,066 0,024 0,225 Gain on sale of real estate	Continuing operations		11,151,338		8,212,451		36,977,724		32,814,417	
Funds from operations \$ 23,575,815 \$ 27,738,070 \$ 126,289,407 \$ 107,499,818 Write-off straight line rent Acquisition costs (includes \$12.0 million in transfer taxes in 2013) $1,457,235$ $4,816,433$ $1,457,235$ $6,456,272$ Normalized funds from operations \$ 38,069,490 \$ 33,860,234 \$ 147,240,299 \$ 149,3657 $5,420,427$ Share-based compensation $2,207,235$ $8,832,006$ $7,637,420$ Debt costs amorization $934,383$ $80,077$ $3,558,506$ $3,458,797$ Additional rent received in advance (B) $(4,673,544)$ $(3,907,388)$ $(11,090,682)$ $(11,096,682)$ Variable funds from operations \$ 0,011 $(0,000)$ $(12,00,000)$ $(12,00,000)$ $(12,00,000)$ Straight-line rent revenue and other $0,07$ 0.06 0.24 0.25 Depreciation and amorization: 0.07 0.06 0.024 0.25 Discontinued operations 5 0.15 5 0.21 5 0.881 Write-off straight line rent 0.01 0.03 0.01 0.02 0.02 0.06 0.01	Discontinued operations		380,966		230,140		708,422		2,041,268	
Write-off straight line rent $1.457,235$ $4.816,433$ $1.457,235$ $6.456,272$ Acquisition costs (includes \$12.0 million in transfer taxes in 2013) $3.306,440$ $5.33,860,234$ $1.9493,567$ $5.240,427$ Share-based compensation $2.812,906$ $2.207,235$ $8.832,006$ $7.637,420$ Debt costs amorization $934,383$ $880,777$ $3.558,506$ $3.458,797$ Additional rent received in advance (B) $(4.673,544)$ $(3.00,000)$ $(1.200,000)$ $(1.200,000)$ State-based compensation $2.812,906$ $2.207,235$ $8.832,006$ $7.637,420$ Mainter data $934,383$ $880,777$ $3.558,506$ $3.458,797$ Adjusted funds from operations $\frac{5}{36,843,235}$ $\frac{5}{32,740,858}$ $\frac{5}{141,391,472}$ $\frac{5}{117,575,912}$ Per diluted share data: Net income, less participating securities' share in earnings 0.07 0.06 0.24 0.25 Discontinued operations 0.07 0.06 0.24 0.25 0.01 Gain on sale of real estate 0.01 0.01 0.02 0.04 0.12 <	Gain on sale of real estate		(5,605,087)		(9,089,008)		(7,659,316)		(16,369,188)	
Acquisition costs (includes \$12.0 million in transfer taxes in 2013) 13,036,440 1,305,731 19,493,657 5,420,427 Normalized funds from operations \$ 38,069,490 \$ 33,860,234 \$ 147,240,299 \$ 119,376,517 Share-based compensation 2,812,906 2,207,235 8,832,006 7,637,420 Debt costs amortization 934,383 880,777 3,558,506 3,458,797 Additional rent received in advance (B) (3,00,000) (1,200,000) (1,200,000) (1,200,000) Strate-based compensation (4,673,544) (3,907,388) \$ 141,391,472 \$ 117,575,912 Per diluted share data: \$ 36,843,235 \$ 32,740,858 \$ 141,391,472 \$ 0,63 \$ 0,67 Depreciation and amortization: Continuing operations 0.07 0.06 0.24 0.25 Discontinued operations 0.07 0.06 0.24 0.25 Gain on sale of real estate (0.03) (0.06) (0.04) (0.12) Funds from operations \$ 0.15 0.21 \$ 0.83 \$ 0.81 Write-off straight line rent 0.01 0.03 0.01 0.05 Acquisition costs <th>Funds from operations</th> <th>\$</th> <th>23,575,815</th> <th>\$</th> <th>27,738,070</th> <th>\$</th> <th>126,289,407</th> <th>\$</th> <th>107,499,818</th>	Funds from operations	\$	23,575,815	\$	27,738,070	\$	126,289,407	\$	107,499,818	
Normalized funds from operations \$ 38,069,490 \$ 33,860,234 \$ 147,240,299 \$ 119,376,517 Share-based compensation Debt costs amortization Additional rent received in advance (B) 2,812,906 2,207,235 8,832,006 7,637,420 Straight-line rent received in advance (B) (300,000) (300,000) (300,000) (1,200,000) (1,200,000) Straight-line rent revenue and other (4,673,544) (3,907,388) \$ 141,391,472 \$ 117,575,912 Per diluted share data: Net income, less participating securities' share in earnings Depreciation and amortization: Continuing operations 0.07 0.06 0.24 0.25 Discontinued operations 0.07 0.06 0.24 0.25 Discontinued operations - - 0.01 0.03 0.01 0.05 Acquisition costs 0.01 0.03 0.01 0.05 0.04 0.01 0.02 0.06 0.04 0.03 Write-off straight line rent Acquisition costs 0.01 0.01 0.01 0.02 0.02 0.06 0.04 0.04 Share-based compensation	Write-off straight line rent		1,457,235		4,816,433		1,457,235		6,456,272	
Share-based compensation $2.812,906$ $2.207,235$ $8.832,006$ $7.637,420$ Debt costs amortization $934,383$ $880,777$ $3.558,506$ $3.458,797$ Additional rent received in advance (B) $(300,000)$ $(12,000,000)$ $(12,000,000)$ Straight-line rent revenue and other $(4,673,544)$ $(3.907,388)$ $(17,039,339)$ $(11,696,822)$ Adjusted funds from operations \$ 0.61 \$ 0.63 \$ 0.67 Depreciation and amortization: Continuing operations 0.07 0.06 0.24 0.25 Discontinued operations 0.07 0.06 0.24 0.25 Discontinued operations 0.07 0.06 (0.04) (0.12) Funds from operations 0.01 0.03 0.01 0.05 Acquisition costs 0.08 0.01 0.02 0.06 0.04 Normalized funds from operations 0.02 0.02 0.06 0.06 0.06 Solution costs 0.01 0.03 0.01 0.02 0.02 0.06 0.06	Acquisition costs (includes \$12.0 million in transfer taxes in 2013)		13,036,440		1,305,731		19,493,657		5,420,427	
Debt costs amorization $934,383$ $880,777$ $3,558,506$ $3,458,797$ Additional rent received in advance (B) $(300,000)$ $(300,000)$ $(1,200,000)$ $(1,200,000)$ Straight-line rent revenue and other $(4,673,544)$ $(3,907,388)$ $(17,039,339)$ $(11,696,822)$ Adjusted funds from operations $$$ $36,843,235 $$ $32,740,858 $$ $$141,391,472 $$ $117,575,912 Per diluted share data: Net income, less participating securities' share in earnings $$ 0.11 $$ 0.21 $$ 0.63 $$ 0.67 Depreciation and amortization: 0.07 0.066 0.24 0.25 $$ 0.63 $$ 0.61 Gain on sale of real estate (0.03) (0.066) (0.04) (0.12) $$ 0.81 $$ 0.81 $$ 0.81 $$ 0.81 $$ 0.81 $$ 0.81 $$ 0.81 $$ 0.81 $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$$	Normalized funds from operations	\$	38,069,490	\$	33,860,234	\$	147,240,299	\$	119,376,517	
Additional rent received in advance (B) $(300,000)$ $(300,000)$ $(1,200,000)$ $(1,200,000)$ Straight-line rent revenue and other $(4,673,544)$ $(3,907,388)$ $(17,039,339)$ $(11,696,822)$ Adjusted funds from operations $\$$ $36,843,235$ $\$$ $32,740,858$ $\$$ $141,391,472$ $\$$ $117,575,912$ Per diluted share data: $\$$ 0.01 $\$$ 0.21 $\$$ 0.63 $\$$ 0.67 Depreciation and amortization: 0.07 0.06 0.24 0.25 0.63 $\$$ 0.67 Gain on sale of real estate (0.03) (0.06) (0.04) (0.12) Funds from operations $$0.15$ $$0.21$ $$0.83$ $$0.81$ Write-off straight line rent 0.01 0.03 0.01 0.02 0.02 0.06 0.02 Normalized funds from operations $$0.24$ $$0.225$ $$0.96$ $$0.990$ $$0.12$ $$0.06$ $$0.01$ $$0.021$ $$0.83$ $$0.81$ Write-off straight line rent $$0.01$ $$0.026$ $$0.906$ $$0.900$	Share-based compensation		2,812,906		2,207,235		8,832,006		7,637,420	
Straight-line rent revenue and other (4,673,544) (3,907,388) (17,039,339) (11,696,822) Adjusted funds from operations \$ 36,843,235 \$ 32,740,858 \$ 141,391,472 \$ 117,575,912 Per diluted share data: Net income, less participating securities' share in earnings \$ 0.11 \$ 0.21 \$ 0.63 \$ 0.67 Depreciation and amortization: 0.07 0.06 0.24 0.25 0.01 (0.03) (0.06) (0.04) (0.12) \$ 0.83 \$ 0.81 Gain on sale of real estate 0.01 0.03 (0.06) 0.01 0.03 0.01 0.05 Write-off straight line rent 0.01 0.03 0.01 0.03 0.01 0.05 Normalized funds from operations 0.02 0.02 0.06 0.01 0.01 0.02 0.04 0.02 0.04 0.01 0.05 0.06 0.04 0.01 0.02 0.04 0.02 0.04 0.01 0.02 0.04 0.02 0.04 0.01 0.04 0.01 0.05 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0	Debt costs amortization		934,383		880,777		3,558,506		3,458,797	
Adjusted funds from operations \$ 36,843,235 \$ 32,740,858 \$ 141,391,472 \$ 117,575,912 Per diluted share data: Net income, less participating securities' share in earnings \$ 0.11 \$ 0.21 \$ 0.63 \$ 0.67 Depreciation and amortization: 0.07 0.06 0.24 0.25 Discontinued operations 0.07 0.06 0.24 0.25 Discontinued operations 0.03 (0.06) (0.04) (0.12) Funds from operations \$ 0.15 \$ 0.21 \$ 0.83 \$ 0.81 Write-off straight line rent 0.01 0.03 0.01 0.05 Acquisition costs 0.02 0.02 \$ 0.06 \$ 0.99 Share-based compensation 0.01 0.01 0.01 0.02 0.06 \$ 0.06 Debt costs amortization 0.01 0.01 0.01 0.01 0.01 0.02 0.06 Additional rent received in advance (B) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01)	Additional rent received in advance (B)		(300,000)		(300,000)		(1,200,000)		(1,200,000)	
Per diluted share data: Net income, less participating securities' share in earnings \$ 0.11 \$ 0.21 \$ 0.63 \$ 0.67 Depreciation and amortization: Continuing operations 0.07 0.06 0.24 0.25 Discontinued operations - - - 0.01 0.066 (0.04) (0.12) Funds from operations \$ 0.15 \$ 0.21 \$ 0.83 \$ 0.81 Write-off straight line rent 0.01 0.03 0.01 0.05 Acquisition costs 0.02 0.02 0.04 0.01 Normalized funds from operations \$ 0.24 \$ 0.25 \$ 0.96 \$ 0.90 Share-based compensation 0.02 0.02 0.06 0.06 0.06 Debt costs amortization 0.01 0.01 0.01 0.02 0.03 0.01 0.01 Additional rent received in advance (B) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) Straight-line rent revenue and other (0.03) (0.03) (0.03) (0.04) (0.01)	Straight-line rent revenue and other		(4,673,544)		(3,907,388)		(17,039,339)		(11,696,822)	
Net income, less participating securities' share in earnings \$ 0.11 \$ 0.21 \$ 0.63 \$ 0.67 Depreciation and amortization: Continuing operations 0.07 0.06 0.24 0.25 Discontinued operations - - - 0.01 0.069 (0.04) (0.12) Gain on sale of real estate (0.03) (0.06) (0.04) (0.12) Funds from operations \$ 0.15 \$ 0.21 \$ 0.83 \$ 0.81 Write-off straight line rent 0.01 0.03 0.01 0.03 0.01 0.05 Acquisition costs 0.08 0.01 0.03 0.01 0.05 Normalized funds from operations \$ 0.24 \$ 0.25 \$ 0.96 \$ 0.90 Share-based compensation 0.02 0.02 0.02 0.06 0.06 0.06 Debt costs amortization 0.01 0.01 0.01 0.01 0.02 0.03 Additional rent received in advance (B) (0.01) (0.03) (0.03) (0.03)	Adjusted funds from operations	\$	36,843,235	\$	32,740,858	\$	141,391,472	\$	117,575,912	
Depreciation and amortization: 0.07 0.06 0.24 0.25 Discontinued operations - - - 0.01 Gain on sale of real estate (0.03) (0.06) (0.04) (0.12) Funds from operations \$ 0.15 \$ 0.21 \$ 0.83 \$ 0.81 Write-off straight line rent 0.01 0.03 0.01 0.05 0.04 0.05 Acquisition costs 0.08 0.01 0.025 \$ 0.96 \$ 0.90 Share-based compensation 0.02 0.02 0.06 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.0	Per diluted share data:									
Continuing operations 0.07 0.06 0.24 0.25 Discontinued operations - - - 0.01 Gain on sale of real estate (0.03) (0.06) (0.04) (0.12) Funds from operations \$ 0.15 \$ 0.21 \$ 0.83 \$ 0.81 Write-off straight line rent 0.01 0.03 0.01 0.03 0.01 0.05 Acquisition costs 0.08 0.01 0.025 \$ 0.96 \$ 0.90 Share-based compensation 0.02 0.02 0.06 0.06 0.06 Debt costs amortization 0.01 0.01 0.01 0.02 0.03 Additional rent received in advance (B) (0.01) (0.01) (0.01) (0.01) (0.01) Straight-line rent revenue and other (0.03) (0.03) (0.03) (0.01) (0.09)	Net income, less participating securities' share in earnings	\$	0.11	\$	0.21	\$	0.63	\$	0.67	
Discontinued operations 0.01 0.003 0.006 0.004 0.012 Gain on sale of real estate 0.03 0.06 0.04 0.12 Funds from operations $$0.15$ $$0.21$ $$0.21$ $$0.83$ $$0.81$ Write-off straight line rent 0.01 0.03 0.01 0.05 Acquisition costs 0.08 0.01 0.02 0.02 0.06 Normalized funds from operations $$0.02$ 0.02 $$0.06$ 0.06 Share-based compensation 0.01 0.01 0.02 0.02 0.06 Debt costs amortization 0.01 0.01 0.02 0.02 0.06 Additional rent received in advance (B) (0.01) (0.01) (0.03) (0.03) (0.03)	Depreciation and amortization:									
Gain on sale of real estate (0.03) (0.06) (0.04) (0.12) Funds from operations \$ 0.15 \$ 0.21 \$ 0.83 \$ 0.81 Write-off straight line rent 0.01 0.03 0.01 0.05 0.01 0.05 Acquisition costs 0.08 0.01 0.02 0.02 0.04 \$ 0.90 Share-based compensation 0.02 0.02 0.02 0.06 0.06 0.06 Debt costs amortization 0.01 0.01 0.01 0.02 0.03 0.01 0.01 Straight-line rent received in advance (B) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) Straight-line rent revenue and other (0.03) (0.03) (0.03) (0.04) (0.09)	Continuing operations		0.07		0.06		0.24		0.25	
Funds from operations \$ 0.15 \$ 0.21 \$ 0.83 \$ 0.81 Write-off straight line rent 0.01 0.03 0.01 0.05 0.01 0.05 Acquisition costs 0.08 0.01 0.02 0.01 0.12 0.04 Normalized funds from operations \$ 0.24 \$ 0.25 \$ 0.96 \$ 0.90 Share-based compensation 0.02 0.02 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.01 0.01 0.02 0.03 0.01 0.01 0.02 0.03 0.01 0.01 0.02 0.03 0.01 0.01 0.01 0.01 0.02 0.03 0.01 0	Discontinued operations		-		-		-		0.01	
Write-off straight line rent 0.01 0.03 0.01 0.05 Acquisition costs 0.08 0.01 0.12 0.04 Normalized funds from operations \$ 0.24 \$ 0.25 \$ 0.96 \$ 0.90 Share-based compensation 0.02 0.02 0.06 0.06 0.06 0.06 Debt costs amortization 0.01 0.01 0.01 0.02 0.03 Additional rent received in advance (B) (0.01) (0.01) (0.01) (0.01) (0.01) Straight-line rent revenue and other (0.03) (0.03) (0.03) (0.10) (0.09)	Gain on sale of real estate		(0.03)		(0.06)		(0.04)		(0.12)	
Acquisition costs Normalized funds from operations 0.08 0.01 0.12 0.04 \$ 0.24 \$ 0.25 \$ 0.96 \$ 0.90 Share-based compensation Debt costs amortization 0.02 0.02 0.06 0.06 Additional rent received in advance (B) 0.01 0.01 0.01 0.01 0.01) Straight-line rent revenue and other 0.03 0.03 0.00 0.00) 0.00)	Funds from operations	\$	0.15	\$	0.21	\$	0.83	\$	0.81	
Normalized funds from operations \$ 0.24 \$ 0.25 \$ 0.96 \$ 0.90 Share-based compensation 0.02 0.02 0.06 0.06 Debt costs amortization 0.01 0.01 0.02 0.03 Additional rent received in advance (B) (0.01) (0.01) (0.01) (0.01) Straight-line rent revenue and other (0.03) (0.03) (0.10) (0.09)	Write-off straight line rent		0.01		0.03		0.01		0.05	
Share-based compensation 0.02 0.02 0.06 0.06 Debt costs amortization 0.01 0.01 0.02 0.03 Additional rent received in advance (B) (0.01) (0.01) (0.01) (0.01) Straight-line rent revenue and other (0.03) (0.03) (0.10) (0.09)	Acquisition costs		0.08				0.12		0.04	
Debt costs amortization 0.01 0.01 0.02 0.03 Additional rent received in advance (B) (0.01) (0.01) (0.01) (0.01) Straight-line rent revenue and other (0.03) (0.03) (0.10) (0.09)	Normalized funds from operations	\$	0.24	\$	0.25	\$	0.96	\$	0.90	
Additional rent received in advance (B) (0.01) (0.01) (0.01) Straight-line rent revenue and other (0.03) (0.03) (0.10) (0.09)	Share-based compensation				0.02		0.06		0.06	
Straight-line rent revenue and other (0.03) (0.03) (0.10) (0.09)										
	Additional rent received in advance (B)		(0.01)		· · · ·				(0.01)	
Adjusted funds from operations \$ 0.23 \$ 0.24 \$ 0.93 \$ 0.89			<u> </u>							
	Adjusted funds from operations	\$	0.23	\$	0.24	\$	0.93	\$	0.89	

(A) Financials have been restated to reclass the operating results of certain properties sold in 2013 to discontinued operations.

(B) Represents additional rent from one tenant in advance of when we can recognize as revenue for accounting purposes. This additional rent is being recorded to revenue on a straight-line basis over the lease life.

Investors and analysts following the real estate industry utilize funds from operations, or FFO, as a supplemental performance measure. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation and amortization of real estate assets, which assumes that the value of real estate diminishes predictably over time. We compute FFO in accordance with the definition provided by the National Association of Real Estate Investment Trusts, or NAREIT, which represents net income (loss) (computed fire adjustments for unconsolidated partnerships and joint ventures.

In addition to presenting FFO in accordance with the NAREIT definition, we also disclose normalized FFO, which adjusts FFO for items that relate to unanticipated or noncore events or activities or accounting changes that, if not noted, would make comparison to prior period results and market expectations less meaningful to investors and analysts. We believe that the use of FFO, combined with the required GAAP presentations, improves the understanding of our operating results among investors and the use of normalized FFO makes comparisons of our operating results with prior periods and other companies more meaningful. While FFO and normalized FFO are relevant and widely used supplemental measures of operating and financial performance of REITs, they should not be viewed as a substitute measure of our operating performance of our properties, which can be significant economic costs or the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, which can be significant economic costs that could materially impact our results of operations. FFO and normalized FFO should not be considered an alternative to net income (loss) (computed in accordance with GAAP) as indicators of our financial performance or to cash flow from operating activities (computed in accordance with GAAP) as an indicator of our liquidity.

We calculate adjusted funds from operations, or AFFO, by subtracting from or adding to normalized FFO (i) unbilled rent revenue, (ii) non-cash share-based compensation expense, and (iii) amortization of deferred financing costs. AFFO is an operating measurement that we use to analyze our results of operations based on the receipt, rather than the accrual, of our rental revenue and on certain other adjustments. We believe that this is an important measurement because our leases generally have significant contractual escalations of base rents and therefore result in recognition of rental income that is not collected until future periods, and costs that are deferred or are non-cash charges. Our calculation of AFFO may not be comparable to AFFO or similarly titled measures reported by other REITs. AFFO should not be considered as an alternative to net income (calculated pursuant to GAAP) as an indicator of our results of operations or to cash flow from operating activities (calculated pursuant to GAAP) as an indicator of our results of operations or to cash flow from operating activities (calculated pursuant to GAAP) as an indicator of our results of operations or to cash flow from operating activities (calculated pursuant to GAAP) as an indicator of our results of operations or to cash flow from operating activities (calculated pursuant to GAAP) as an indicator of our results of operations or to cash flow from operating activities (calculated pursuant to GAAP) as an indicator of our results of operations or to cash flow from operating activities (calculated pursuant to GAAP) as an indicator of our results of operations or to cash flow from operating activities (calculated pursuant to GAAP) as an indicator of our results of operations or to cash flow from operating activities (calculated pursuant to GAAP) as an indicator of our flow for the formation of the flow from operating activities (calculated pursuant to GAAP) as an indicator of our flow flow from operating activities (calculated pursuant to GAAP) as an indi



INVESTMENT AND REVENUE BY ASSET TYPE, OPERATOR AND BY STATE

Investments and Revenue by Asset Type - As of December 31, 2013

		Total	Percentage	Total	Percentage
		 Assets	of Gross Assets	 Revenue	of Total Revenue
General Acute Care Hospitals	Α	\$ 1,692,637,539	55.2%	\$ 144,291,076	59.5%
Rehabilitation Hospitals		677,237,380	22.1%	43,440,685	17.9%
Long-Term Acute Care Hospitals		460,628,115	15.0%	53,130,450	21.9%
Wellness Centers		15,624,817	0.6%	1,661,352	0.7%
Other assets		 218,218,609	7.1%	 -	-
Total gross assets		3,064,346,460	100.0%		
Accumulated depreciation and amortization		 (159,776,091)	_		
Total		\$ 2,904,570,369		\$ 242,523,563	100.0%

Investments and Revenue by Operator - As of December 31, 2013

	Total	Percentage	Total	Percentage
	 Assets	of Gross Assets	 Revenue	of Total Revenue
Prime Healthcare	\$ 710,259,595	23.2%	\$ 77,527,033	32.0%
Ernest Health, Inc.	478,118,257	15.6%	48,869,965	20.2%
IASIS Healthcare	347,609,453	11.3%	12,076,007	5.0%
RHM	240,502,500	7.9%	1,823,709	0.7%
IJKG/HUMC	126,150,998	4.1%	17,032,491	7.0%
22 other operators	943,478,015	30.8%	85,194,358	35.1%
Other assets	218,218,609	7.1%		
Total gross assets	3,064,337,427	100.0%		
Accumulated depreciation and amortization	 (159,776,091)	_		
Total	\$ 2,904,561,336		\$ 242,523,563	100.0%

Investment and Revenue by Country and State - As of December 31, 2013

	Total	Percentage	Total	Percentage
	 Assets	of Gross Assets	 Revenue	of Total Revenue
United States				
Texas	\$ 667,062,375	21.8%	\$ 57,345,576	23.6%
California	542,826,939	17.7%	62,202,809	25.6%
Arizona	200,844,185	6.6%	10,130,957	4.2%
Louisiana	137,874,640	4.5%	9,927,823	4.1%
New Jersey	126,150,998	4.1%	17,032,491	7.0%
20 other states	930,857,181	30.4%	84,060,198	34.7%
Other assets	218,227,642	7.1%	-	-
United States Total	2,823,843,960	92.2%	 240,699,854	99.2%
International				
Germany	 240,502,500	7.8%	 1,823,709	0.8%
International Total	 240,502,500	7.8%		
Total gross assets	 3,064,346,460	100.0%		
Accumulated depreciation and amortization	(159,776,091)			
Total	\$ 2,904,570,369		\$ 242,523,563	100.0%

A Includes two medical office buildings.



				Percent of total
Total portfolio ⁽¹⁾	Total leases		Base rent (2)	base rent
2014	1	\$	2,122,416	1.0%
2015	2		4,155,412	2.0%
2016	1		2,250,000	1.1%
2017	-		-	0.0%
2018	1		1,958,100	0.9%
2019	8		6,525,198	3.1%
2020	1		1,039,728	0.5%
2021	4		15,275,160	7.2%
2022	12		38,548,776	18.2%
2023	4		11,839,992	5.6%
2024	1		2,453,856	1.2%
2025	3		7,399,251	3.5%
Thereafter	52		117,900,311	55.7%
	90	\$	211,468,200	100.0%
		_		

LEASE MATURITY SCHEDULE - AS OF DECEMBER 31, 2013

(1) Excludes 8 of our properties that are under development.

Also, lease expiration is based on the fixed term of the lease and does not factor in potential renewal options provided for in our leases.

(2) The most recent monthly base rent annualized. Base rent does not include tenant recoveries, additional rents and other lease-related adjustments to revenue (i.e., straight-line rents and deferred revenues).



DEBT SUMMARY AS OF DECEMBER 31, 2013

Instrument	Rate Type	Rate	 Balance	 2014	 2015	 2016	 2017		2018	 Thereafter
6.875% Notes Due 2021	Fixed	6.88%	\$ 450,000,000	\$ -	\$ -	\$ -	\$ -	\$	-	\$ 450,000,000
6.375% Notes Due 2022	Fixed	6.38%	350,000,000	-	-	-	-		-	350,000,000
2015 Credit Facility Revolver	Variable	3.02% (1)	105,000,000	-	105,000,000	-	-		-	-
2016 Term Loan	Variable	2.43%	100,000,000	-	-	100,000,000	-		-	-
2016 Unsecured Notes	Fixed	5.59% (2)	125,000,000	-	-	125,000,000	-		-	-
2020 Notes (Euro)	Fixed	5.75% (3)	274,860,000	-	-	-	-		-	274,860,000
Northland - Mortgage Capital Term Loan	Fixed	6.20%	 13,948,098	 265,521	 282,701	 298,582	 320,312		12,780,982	 -
			\$ 1,418,808,098	\$ 265,521	\$ 105,282,701	\$ 225,298,582	\$ 320,312	. <u> </u>	12,780,982	\$ 1,074,860,000
	Debt Prem	ium	\$ 2,872,651							
			\$ 1,421,680,749							

(1) Represents a \$400 million unsecured revolving credit facility with spreads over LIBOR ranging from 2.60% to 3.40%.

(2) Represents the weighted-average rate for four traunches of the Notes at December 31, 2013 factoring in interest rate swaps in effect at that time. The Company has entered into two swap agreements which began in July and October 2011. Effective July 31, 2011, the Company is paying 5.507% on \$65 million of the Notes and effective October 31, 2011, the Company is paying 5.675% on \$60 million of Notes.

(3) Represents 200,000,000 of bonds issued in EUR and converted to USD at December 31, 2013.



MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Statements of Income

(Unaudited)

	For the Three Months Ended					For the Twelve Months Ended				
	Dece	ember 31, 2013	Dec	ember 31, 2012	Dec	ember 31, 2013	Dec	ember 31, 2012		
				(A)				(A)		
Revenues										
Rent billed	\$	38,520,039	\$	30,192,222	\$	132,578,216	\$	119,882,517		
Straight-line rent		2,474,148		2,535,667		10,705,792		7,911,656		
Income from direct financing leases		11,545,956		8,748,999		40,830,388		21,728,141		
Interest and fee income		15,139,342		15,120,443		58,409,167		48,602,700		
Total revenues		67,679,485		56,597,331		242,523,563		198,125,014		
Expenses										
Real estate depreciation and amortization		11,151,338		8,212,451		36,977,724		32,814,417		
Property-related		934,118		453,858		2,450,521		1,477,242		
Acquisition expenses (includes \$12.0 million in transfer taxes in 2013)		13,036,440		1,305,731		19,493,657		5,420,427		
General and administrative		8,901,727		7,306,977		30,063,409		28,562,272		
Total operating expenses		34,023,623		17,279,017		88,985,311		68,274,358		
Operating income		33,655,862		39,318,314		153,538,252		129,850,656		
Interest and other income (expense)		(19,881,506)		(16,120,991)		(63,511,002)		(56,961,855)		
Income tax (expense) benefit		(464,219)		66,810		(725,707)		(19,183)		
Income from continuing operations		13,310,137		23,264,133		89,301,543		72,869,618		
Income from discontinued operations		4,587,686		5,339,257		7,913,867		17,207,329		
Net income		17,897,823		28,603,390		97,215,410		90,076,947		
Net income attributable to non-controlling interests		(59,083)		(47,430)		(224,300)		(177,252)		
Net income attributable to MPT common stockholders	\$	17,838,740	\$	28,555,960	\$	96,991,110	\$	89,899,695		
Earnings per common share - basic:										
Income from continuing operations	\$	0.08	\$	0.17	\$	0.59	\$	0.54		
Income from discontinued operations	<u> </u>	0.03		0.04		0.05		0.13		
Net income attributable to MPT common stockholders	\$	0.11	\$	0.21	\$	0.64	\$	0.67		
Earnings per common share - diluted:										
Income from continuing operations	\$	0.08	\$	0.17	\$	0.58	\$	0.54		
Income from discontinued operations		0.03		0.04		0.05		0.13		
Net income attributable to MPT common stockholders	\$	0.11	\$	0.21	\$	0.63	\$	0.67		
Dividends declared per common share	\$	0.21	\$	0.20	\$	0.81	\$	0.80		
Weighted average shares outstanding - basic		161,142,567		134,922,510		151,439,002		132,331,091		
Weighted average shares outstanding - diluted		161,839,544		134,930,189		152,597,666		132,333,157		

(A) Financials have been restated to reclass the operating results of certain properties sold in 2013 to discontinued operations.



MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

	De	cember 31, 2013	December 31, 2012			
Assets		(Unaudited)		(A)		
Real estate assets						
Land, buildings and improvements, and intangible lease assets	\$	1,823,683,129	\$	1,212,901,420		
Construction in progress and other		41,771,499		38,338,985		
Real estate held for sale		-		25,537,486		
Net investment in direct financing leases		431,024,228		314,411,549		
Mortgage loans		388,650,000		368,650,000		
Gross investment in real estate assets		2,685,128,856		1,959,839,440		
Accumulated depreciation and amortization		(159,776,091)		(122,796,563)		
Net investment in real estate assets		2,525,352,765		1,837,042,877		
Cash and cash equivalents		45,979,648		37,311,207		
Interest and rent receivable		58,499,609		45,288,845		
Straight-line rent receivable		45,828,697		35,859,703		
Other assets		228,909,650		223,383,020		
Total Assets	\$	2,904,570,369	\$	2,178,885,652		
Liabilities and Equity						
Liabilities						
Debt, net	\$	1,421,680,749	\$	1,025,159,854		
Accounts payable and accrued expenses		94,311,177		65,960,792		
Deferred revenue		23,786,819		20,609,467		
Lease deposits and other obligations to tenants		20,583,283		17,341,694		
Total liabilities		1,560,362,028		1,129,071,807		
Equity						
Preferred stock, \$0.001 par value. Authorized 10,000,000 shares; no shares outstanding		-		-		
Common stock, \$0.001 par value. Authorized 250,000,000 shares;						
issued and outstanding - 161,309,725 shares at December 31, 2013 and 136,335,427 shares at December 31, 2012		161,310		136,336		
Additional paid in capital		1,618,054,133		1,295,916,192		
Distributions in excess of net income		(264,804,113)		(233,494,130)		
Accumulated other comprehensive income (loss)		(8,940,646)		(12,482,210)		
Treasury shares, at cost		(262,343)		(12,482,210) (262,343)		
Total Equity		1,344,208,341		1,049,813,845		
Total Equity		1,377,200,341		1,072,013,043		
Total Liabilities and Equity	\$	2,904,570,369	\$	2,178,885,652		

(A) Financials have been derived from the prior year audited financials adjusted for discontinued operations.



ACQUISITIONS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2013

Name	Location	Property Type	Acquisition / Development	Investment / Commitment
Ernest Health, Inc.	Post Falls, ID	Inpatient Rehabilitation Hospital	Development	\$ 14,387,000
Ernest Health, Inc.	South Ogden, UT	Inpatient Rehabilitation Hospital	Development	19,153,000
Prime Healthcare	Kansas City, KS	Acute Care Hospital	Acquisition	60,000,000
Prime Healthcare	Leavenworth, KS	Acute Care Hospital	Acquisition	15,000,000
IASIS Healthcare, LLC	Port Arthur, TX	Acute Care Hospital	Acquisition	81,934,040
IASIS Healthcare, LLC	Mesa, AZ	Acute Care Hospital	Acquisition	112,047,210
IASIS Healthcare, LLC	West Monroe, LA	Acute Care Hospital	Acquisition	87,268,750
Ernest Health, Inc.	Corpus Christi, TX	Inpatient Rehabilitation Hospital	Acquisition	15,830,000
RHM ¹	Germany	Inpatient Rehabilitation Hospital	Acquisition	252,492,625
Prime Healthcare	Dallas, TX	Acute Care Hospital	Acquisition	25,000,000
Alecto	Olympia, CA	Acute Care Hospital	Acquisition	20,000,000
Total Investments / Commitments			-	\$ 703,112,625

(1) Acquistion cost for the RHM portfolio includes the one-time payment of \$12.0 million in transfer taxes, and is reflective of the prevailing exchange rate at December 31, 2013.

SUMMARY OF DEVELOPMENT PROJECTS AS OF DECEMBER 31, 2013

Property	Location	Property Type	Operator	Commitment		of 12/31/13	Percent Leased	Estimated Completion Date
First Choice ER- Nacogdoches	San Antonio, TX	Acute Care Hospital	First Choice ER, LLC	\$ 5,100,0	00 \$	2,681,806	100%	1Q 2014
First Choice ER- Brodie	Austin, TX	Acute Care Hospital	First Choice ER, LLC	5,470,0	00	1,950,186	100%	2Q 2014
First Choice ER- Alvin	Houston, TX	Acute Care Hospital	First Choice ER, LLC	5,240,0	00	1,327,510	100%	2Q 2014
Northern Utah Rehabilitation Hospital	South Ogden, UT	Inpatient Rehabilitation Hospital	Ernest Health, Inc.	19,153,0	00	16,391,083	100%	2Q 2014
First Choice ER- Briar Forest	Houston, TX	Acute Care Hospital	First Choice ER, LLC	5,833,0	00	1,386,034	100%	3Q 2014
First Choice ER- Cedar Hill	Cedar Hill, TX	Acute Care Hospital	First Choice ER, LLC	5,768,0	00	1,167,000	100%	3Q 2014
First Choice ER- Firestone	Firestone, CO	Acute Care Hospital	First Choice ER, LLC	5,172,0	00	543,627	100%	3Q 2014
Oakleaf Surgical Hospital	Altoona, WI	Acute Care Hospital	National Surgical Hospitals	33,500,0	00	16,324,253	100%	3Q 2014
First Choice Emergency Rooms	Various	Acute Care Hospital	First Choice	62,217,0	00	-	100%	Various
				\$ 147,453,0)0 \$	41,771,499		



DETAIL OF OTHER ASSETS AS OF DECEMBER 31, 2013

		A	YTD Ridea Income	
Operator	Investment	Annual Interest Rate	(4)	Security / Credit Enhancements
Non-Operating Loans				
Vibra Healthcare acquisition loan (1)	\$ 11,622,003	10.25%		Secured and cross-defaulted with real estate, other agreements and guaranteed by Parent
Vibra Healthcare working capital	5,232,500	9.63%		Secured and cross-defaulted with real estate, other agreements and guaranteed by Parent
Post Acute Medical working capital	8,382,451	10.86%		Secured and cross-defaulted with real estate; certain loans are cross-defaulted with other loans and real estate
Monroe Hospital (2)	19,341,162			
IKJG/HUMC working capital	14,799,166	10.4%		Secured and cross-defaulted with real estate and guaranteed by Parent
Ernest Health	4,833,333	9.2%		Secured and cross-defaulted with real estate and guaranteed by Parent
Other	227,515			
	64,438,130			
Operating Loans				
Ernest Health, Inc. (3)	93,200,000	15.00%	13,980,000	Secured and cross-defaulted with real estate and guaranteed by Parent
IKJG/HUMC convertible loan	3,351,832		1,849,887	Secured and cross-defaulted with real estate and guaranteed by Parent
	96,551,832		15,829,887	
Equity investments	12,983,180		3,554,475	
Deferred debt financing costs	27,179,586			Not applicable
Lease and cash collateral	5,446,642			Not applicable
Other assets (5)	22,310,280			Not applicable
Total	\$ 228,909,650		\$ 19,384,362	-

(1) Original amortizing acquistion loan was \$41 million; loan matures in 2019

(2) Ceased accruing interest in 2010; net of \$12.0 million reserve.

(3) Cash rate is 7% in 2013 and increases to 10% in 2014.

(4) Income earned on operating loans is reflected in the interest income line of the income statement.

(5) Includes prepaid expenses, office property and equipment and other.





Medical Properties Trust

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