UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): May 6, 2014

MEDICAL PROPERTIES TRUST, INC.
(Exact Name of Registrant as Specified in Charter)

Commission File Number 001-32559

Maryland **(State or other jurisdiction of incorporation or organization)**	**20-0191742** **(I. R. S. Employer Identification No.)**
1000 Urban Center Drive, Suite 501 **Birmingham, AL** **(Address of principal executive offices)**	**35242** **(Zip Code)**

Registrant's telephone number, including area code
(205) 969-3755

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On May 6, 2014, Medical Properties Trust, Inc. issued a press release announcing its financial results for the quarter ended March 31, 2014. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The information in this Current Report on Form 8-K, including the information set forth in Exhibit 99.1 and Exhibit 99.2 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. In addition, this information shall not be deemed incorporated by reference in any filing of Medical Properties Trust, Inc. with the Securities and Exchange Commission, except as expressly set forth by specific reference in any such filing.

The Company disclosed three non-GAAP financial measures in the attached press release for the quarter ended March 31, 2014: Funds from operations, Normalized funds from operations and Adjusted funds from operations. The most directly comparable GAAP financial measure to each of these non-GAAP financial measures is net income, which was $7.2 million, or $0.04 per diluted share for the quarter ended March 31, 2014 compared to $26.2 million, or $0.18 per diluted share for the quarter ended March 31, 2013. In the attached press release, the Company disclosed Funds from operations of $20.7 million for the quarter ended March 31, 2014, and Normalized funds from operations of $42.7 million for quarter ended March 31, 2014. Adjusted funds from operations were disclosed in the press release as $40.8 million for the quarter ended March 31, 2014.

A reconciliation of the non-GAAP financial measures to net income as well as a statement disclosing the reasons why the Company’s management believes that presentation of these non-GAAP financial measures provides useful information to investors regarding the Company’s financial condition and results of operations are included in Exhibits 99.1 and 99.2.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit Number	Description
99.1	Press release dated May 6, 2014 reporting financial results for the quarter ended March 31, 2014
99.2	Medical Properties Trust, Inc. 1st Quarter 2014 Supplemental Information

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MEDICAL PROPERTIES TRUST, INC. (Registrant)

By: /s/ R. Steven Hamner

R. Steven Hamner
Executive Vice President
and Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: May 6, 2014

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Press release dated May 6, 2014 reporting financial results for the three months ended March 31, 2014
99.2	Medical Properties Trust, Inc. 1st Quarter 2014 Supplemental Information

Medical Properties Trust

Contact: Tim Berryman
Director – Investor Relations
Medical Properties Trust, Inc.
(205) 397-8589
tberryman@medicalpropertiestrust.com

MEDICAL PROPERTIES TRUST, INC. CONTINUES STRONG GROWTH AND REPORTS NORMALIZED FFO OF $0.26 PER SHARE IN FIRST QUARTER 2014

Completes Acquisition of New Jersey Hospital for $115 Million;

Development Commitments Executed for Additional $205 Million of Acute Hospitals

Birmingham, AL – May 6, 2014 – Medical Properties Trust, Inc. (the "Company") (NYSE: MPW) today announced financial and operating results for the first quarter ended March 31, 2014.

FIRST QUARTER AND RECENT FINANCIAL HIGHLIGHTS

- Achieved first quarter Normalized Funds from Operations ("FFO") per diluted share of $0.26, up 4% compared with $0.25 per diluted share reported in the first quarter of 2013
- Issued 9.9 million shares of common stock in first quarter for net proceeds of approximately $128.3 million to fund identified acquisition and development transactions
- Further strengthened balance sheet with public offering of $300 million of Senior Notes in April with an annual coupon of 5.5%

"We are very pleased to start a relationship with LHP Hospital Group through the acquisition and leaseback of Hackensack University Medical Center Mountainside in Montclair, New Jersey," said Edward K. Aldag, Jr., Chairman, President and CEO of Medical Properties Trust. "We believe this transaction with a joint venture of LHP and its not-for-profit partner at Mountainside further demonstrates our market leadership and the strong opportunity for us to support forward-looking hospitals in future acquisitions. It signals that we are clearly the preferred provider for hospital operators and their private equity owners as well as not-for-profit health systems. We are well on our way to reaching our $500 million acquisitions target for 2014."

FIRST QUARTER AND RECENT OPERATIONAL HIGHLIGHTS

- Acquired acute care hospital in Montclair, New Jersey for approximately $115 million and leased back to a joint venture of LHP Hospital Group, Inc. and Hackensack University Medical Center Mountainside
- Opened two free-standing emergency room hospital facilities pursuant to the previously announced development agreement with First Choice ER, LLC
- Closed on nine First Choice emergency room hospital facilities in the first quarter for an aggregate expected development and construction cost of approximately $51.9 million
- Negotiated letter of intent with a third party regarding the sale of Monroe Hospital in Bloomington, Indiana

Included in the financial tables accompanying this press release is information about the Company's assets and liabilities, net income and reconciliations of net income to FFO and Adjusted Funds from Operations (AFFO), all on a comparable basis to 2013 periods.

"MPT's business model for financing provides hospital operators with a unique opportunity to unlock the value of their underlying real estate to fund facility improvements, technology upgrades, staff additions and new construction through long-term net leases of real estate assets all while retaining control of their most important assets," commented Aldag. "We will continue to execute our hospital investment strategy, and are focused on completing acquisitions that are immediately accretive to our Normalized FFO and that further diversify our portfolio by geography and operator."

ADDITIONAL OPERATING RESULTS

First quarter 2014 total revenues increased 27% to $73.1 million compared with $57.6 million for the first quarter of 2013. Normalized FFO for the quarter increased 23% to $42.7 million compared with $34.8 million in the first quarter of 2013. Per share Normalized FFO increased 4% to $0.26 per diluted share in the 2014 first quarter compared with $0.25 per diluted share in the first quarter of 2013.

Excluded from Normalized FFO was the effect of a previously disclosed $20.5 million impairment (or $0.12 per diluted share) related to the loan and advances to the operator of Monroe Hospital in Bloomington, Indiana. As a result, net income for the first quarter of 2014 was $7.2 million (or $0.04 per diluted share) compared with net income of $26.2 million (or $0.18 per diluted share) in the first quarter of 2013.

PORTFOLIO UPDATE AND OUTLOOK

The Company also remains in negotiations with an operator regarding a sale and leaseback transaction valued at approximately $180 million for an acute care hospital in the United States. There is no assurance that the negotiations will result in a completed transaction.

As previously disclosed, the Company has entered into a non-binding letter of intent with a current operator for the development of an additional acute care facility in the United States. The proposed transaction, which is valued at approximately $55 million, is structured initially as a construction loan from the Company for the development of the facility. Upon completion of the facility, there will be an immediately accretive sale and leaseback to the operator with a 15-year initial term, up to 15 years of extension options and consumer price-indexed annual rent increases.

Additionally, the Company has entered into a non-binding letter of intent with an affiliate of another of its current operators for the development of emergency room facilities, as well as the development or acquisition of acute care hospitals in the United States. The estimated aggregate funding commitment for the Company and its affiliates is approximately $150 million. Each of the facilities, when completed, will be leased to the operator or its affiliates under a master lease with immediately accretive lease rates providing for a 15-year initial term, up to 15 years of extension options and consumer price-indexed annual rent increases.

At March 31, 2014, the Company had total real estate and related investments of approximately $3.0 billion comprised of 117 healthcare properties in 25 states and in Germany. The properties are leased to or mortgaged by 28 hospital operating companies. Based solely on this portfolio and approximately $180 million of future acquisitions, the annual run rate for Normalized FFO per share is expected to range from $1.10 to $1.14. Actual 2014 Normalized FFO may differ from this range and the Company will provide periodic updates as acquisitions are finalized.

The annualized run-rate guidance estimate does not include the effects, if any, of real estate operating costs, litigation costs, debt refinancing costs, acquisition costs, interest rate hedging activities, write-offs of straight-line rent or other non-recurring or unplanned transactions. These estimates will change if the Company acquires assets totaling more or less than its expectations, the timing of acquisitions varies from expectations, capitalization rates vary from expectations, market interest rates change, debt is refinanced, new shares are issued, additional debt is incurred, assets are sold, other operating expenses vary, income from investments in tenant operations vary from expectations, or existing leases do not perform in accordance with their terms.

CONFERENCE CALL AND WEBCAST

The Company has scheduled a conference call and webcast for Tuesday, May 6, 2014 at 11:00 a.m. Eastern Time to present the Company's financial and operating results for the quarter ended March 31, 2014. The dial-in telephone numbers for the conference call are 877-546-5021 (U.S.) and 857-244-7553 (international); both numbers require passcode 30659793. The conference call will also be available via webcast in the Investor Relations' section of the Company's website, www.medicalpropertiestrust.com.

A telephone and webcast replay of the call will be available beginning shortly after the call's completion through May 20, 2014. Dial-in numbers for the replay are 888-286-8010 and 617-801-6888 for U.S. and International callers, respectively. The replay passcode for both U.S. and international callers is 22551229.

The Company's supplemental information package for the current period will also be available on the Company's website under the "Investor Relations" section.

About Medical Properties Trust, Inc.

Medical Properties Trust, Inc. is a Birmingham, Alabama based self-advised real estate investment trust formed to capitalize on the changing trends in healthcare delivery by acquiring and developing net-leased healthcare facilities. MPT's financing model allows hospitals and other healthcare facilities to unlock the value of their underlying real estate in order to fund facility improvements, technology upgrades, staff additions and new construction. Facilities include acute care hospitals, inpatient rehabilitation hospitals, long-term acute care hospitals, and other medical and surgical facilities. For more information, please visit the Company's website at www.medicalpropertiestrust.com.

The statements in this press release that are forward looking are based on current expectations and actual results or future events may differ materially. Words such as "expects," "believes," "anticipates," "intends," "will," "should" and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results of the Company or future events to differ materially from those expressed in or underlying such forward-looking statements, including without limitation: the capacity of the Company's tenants to meet the terms of their agreements; Normalized FFO per share; expected payout ratio, the amount of acquisitions of healthcare real estate, if any; capital markets conditions, the repayment of debt arrangements; statements concerning the additional income to the Company as a result of ownership interests in certain hospital operations and the timing of such income; the restructuring of the Company's investments in Monroe Hospital; the payment of future dividends, if any; completion of additional debt arrangement, and additional investments; national and economic, business, real estate and other market conditions; the competitive environment in which the Company operates; the execution of the Company's business plan; financing risks; the Company's ability to maintain its status as a REIT for federal income tax purposes; acquisition and development risks; potential environmental and other liabilities; and other factors affecting the real estate industry generally or healthcare real estate in particular.

For further discussion of the factors that could affect outcomes, please refer to the "Risk factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2013, and as updated by the Company's subsequently filed Quarterly Reports on Form 10-Q and other SEC filings. Except as otherwise required by the federal securities laws, the Company undertakes no obligation to update the information in this press release.

# # #

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

	March 31, 2014 (Unaudited)	December 31, 2013 (A)
Assets		
Real estate assets		
Land, buildings and improvements, and intangible lease assets	$1,964,466,055	$1,823,683,129
Construction in progress and other	43,956,015	41,771,499
Net investment in direct financing leases	432,657,330	431,024,228
Mortgage loans	388,650,000	388,650,000
Gross investment in real estate assets	2,829,729,400	2,685,128,856
Accumulated depreciation and amortization	(173,474,957)	(159,776,091)
Net investment in real estate assets	2,656,254,443	2,525,352,765
Cash and cash equivalents	50,309,266	45,979,648
Interest and rent receivables	63,173,762	58,499,609
Straight-line rent receivables	48,022,702	45,828,697
Other assets	208,832,307	228,909,650
Total Assets	**$3,026,592,480**	**$2,904,570,369**
Liabilities and Equity		
Liabilities		
Debt, net	$1,472,045,474	$1,421,680,749
Accounts payable and accrued expenses	74,183,992	94,311,177
Deferred revenue	25,418,580	23,786,819
Lease deposits and other obligations to tenants	23,963,665	20,583,283
Total liabilities	1,595,611,711	1,560,362,028
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 — 170,212,741 shares at March 31, 2014 and 161,309,725 shares at December 31, 2013	170,213	161,310
Additional paid in capital	1,732,915,820	1,618,054,133
Distributions in excess of net income	(293,595,304)	(264,804,113)
Accumulated other comprehensive income (loss)	(8,247,617)	(8,940,646)
Treasury shares, at cost	(262,343)	(262,343)
Total Equity	1,430,980,769	1,344,208,341
Total Liabilities and Equity	**$3,026,592,480**	**$2,904,570,369**

(A) Financials have been derived from the prior year audited financials.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Statements of Income
(Unaudited)

	For the Three Months Ended March 31, 2014	For the Three Months Ended March 31, 2013 **(A)**
Revenues		
Rent billed	$ 42,956,745	$ 31,498,931
Straight-line rent	2,148,220	2,651,453
Income from direct financing leases	12,215,388	8,756,471
Interest and fee income	15,768,301	14,706,897
Total revenues	73,088,654	57,613,752
Expenses		
Real estate depreciation and amortization	13,689,602	8,469,200
Loan impairment charge	20,496,463	—
Property-related	738,305	408,887
Acquisition expenses	512,016	190,549
General and administrative	8,958,790	7,765,949
Total operating expenses	44,395,176	16,834,585
Operating income	28,693,478	40,779,167
Interest and other income (expense)	(21,442,535)	(15,157,366)
Income tax (expense) benefit	57,324	(52,247)
Income from continuing operations	7,308,267	25,569,554
Income (loss) from discontinued operations	(1,500)	640,571
Net income	7,306,767	26,210,125
Net income attributable to non-controlling interests	(65,473)	(53,633)
Net income attributable to MPT common stockholders	**$ 7,241,294**	**$ 26,156,492**
Earnings per common share — basic:		
Income from continuing operations	**$ 0.04**	**$ 0.18**
Income from discontinued operations	**—**	**0.01**
Net income attributable to MPT common stockholders	**$ 0.04**	**$ 0.19**
Earnings per common share — diluted:		
Income from continuing operations	**$ 0.04**	**$ 0.18**
Income from discontinued operations	**—**	**—**
Net income attributable to MPT common stockholders	**$ 0.04**	**$ 0.18**
Dividends declared per common share	**$ 0.21**	**$ 0.20**
Weighted average shares outstanding — basic	**163,973,178**	**140,346,579**
Weighted average shares outstanding — diluted	**164,548,581**	**141,526,311**

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

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Reconciliation of Net Income to Funds From Operations
(Unaudited)

	For the Three Months Ended March 31, 2014	For the Three Months Ended March 31, 2013 (A)
FFO information:		
Net income attributable to MPT common stockholders	$ 7,241,294	$26,156,492
Participating securities' share in earnings	(209,370)	(193,062)
Net income, less participating securities' share in earnings	$ 7,031,924	$25,963,430
Depreciation and amortization:		
Continuing operations	13,689,602	8,469,200
Discontinued operations	—	177,950
Funds from operations	$20,721,526	$34,610,580
Write-off of straight line rent	950,338	—
Loan impairment charge	20,496,463	—
Acquisition costs	512,016	190,549
Normalized funds from operations	$42,680,343	$34,801,129
Share-based compensation	2,043,410	1,918,855
Debt costs amortization	1,048,722	896,732
Additional rent received in advance (B)	(300,000)	(300,000)
Straight-line rent revenue and other	(4,702,867)	(3,892,628)
Adjusted funds from operations	**$40,769,608**	**$33,424,088**
Per diluted share data:		
Net income, less participating securities' share in earnings	$ 0.04	$ 0.18
Depreciation and amortization:		
Continuing operations	0.09	0.06
Discontinued operations	—	—
Funds from operations	$ 0.13	$ 0.24
Write-off of straight line rent	0.01	—
Loan impairment charge	0.12	—
Acquisition costs	—	0.01
Normalized funds from operations	**$ 0.26**	**$ 0.25**
Share-based compensation	0.01	0.01
Debt costs amortization	0.01	0.01
Additional rent received in advance (B)	—	—
Straight-line rent revenue and other	(0.03)	(0.03)
Adjusted funds from operations	**$ 0.25**	**$ 0.24**

(A) Financials have been restated to reclass the operating results of certain properties sold after the 2013 first quarter 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.

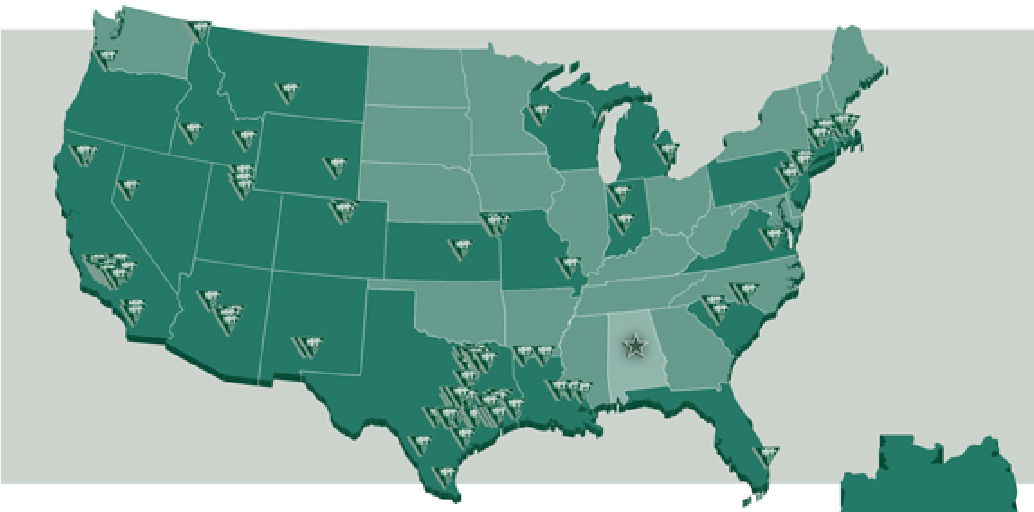
Investors and analysts following the real estate industry utilize funds from operations, or FFO, as a supplemental performance measure. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation and amortization 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 in accordance with GAAP), excluding gains (losses) on sales of real estate and impairment charges on real estate assets, plus real estate depreciation and amortization and after 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 non-core 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 since the measures do not reflect either depreciation and amortization 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 liquidity.

Exhibit 99.2


1Q
INVESTING IN THE FUTURE OF HEALTHCARE.
FIRST QUARTER 2014
SUPPLEMENTAL INFORMATION
MAIN ENT
Medical Properties Trust
MPT



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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
Tim Berryman, Director - Investor Relations at (205) 397-8589

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
Frank R. Williams, Senior Vice President, Senior Managing Director - Acquisitions

Investor Relations: Medical Properties Trust, Inc.
1000 Urban Center Drive, Suite 501
Birmingham, AL 35242
Attn: Tim Berryman
(205) 397-8589
tberryman@medicalpropertiestrust.com

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MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Reconciliation of Net Income to Funds From Operations

(Unaudited)

	For the Three Months Ended	
	March 31, 2014	March 31, 2013 (A)
FFO information:		
Net income attributable to MPT common stockholders	$ 7,241,294	$ 26,156,492
Participating securities' share in earnings	(209,370)	(193,062)
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Depreciation and amortization:		
Continuing operations	13,689,602	8,469,200
Discontinued operations	-	177,950
Funds from operations	$ 20,721,526	$ 34,610,580
Write-off of straight line rent	950,338	-
Loan impairment charge	20,496,463	-
Acquisition costs	512,016	190,549
Normalized funds from operations	$ 42,680,343	$ 34,801,129
Share-based compensation	2,043,410	1,918,855
Debt costs amortization	1,048,722	896,732
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Straight-line rent revenue and other	(4,702,867)	(3,892,628)
Adjusted funds from operations	**$ 40,769,608**	**$ 33,424,088**
Per diluted share data:		
Net income, less participating securities' share in earnings	$ 0.04	$ 0.18
Depreciation and amortization:		
Continuing operations	0.09	0.06
Discontinued operations	-	-
Funds from operations	$ 0.13	$ 0.24
Write-off of straight line rent	0.01	-
Loan impairment charge	0.12	-
Acquisition costs	-	0.01
Normalized funds from operations	**$ 0.26**	**$ 0.25**
Share-based compensation	0.01	0.01
Debt costs amortization	0.01	0.01
Additional rent received in advance (B)	-	-
Straight-line rent revenue and other	(0.03)	(0.03)
Adjusted funds from operations	**$ 0.25**	**$ 0.24**

(A) Financials have been restated to reclass the operating results of certain properties sold after the 2013 first quarter 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 in accordance with GAAP), excluding gains (losses) on sales of real estate and impairment charges on real estate assets, plus real estate depreciation and amortization and after 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 non-core 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 since the measures do not reflect either depreciation and amortization 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 liquidity.

INVESTMENT AND REVENUE BY ASSET TYPE, OPERATOR, COUNTRY AND STATE

Investments and Revenue by Asset Type - As of March 31, 2014

	Total Assets	Percentage of Gross Assets	Total Revenue	Percentage of Total Revenue
General Acute Care Hospitals A	$ 1,831,995,556	57.3%	$ 41,387,839	56.6%
Rehabilitation Hospitals	663,008,286	20.7%	17,528,056	24.0%
Long-Term Acute Care Hospitals	460,653,144	14.4%	13,757,420	18.8%
Wellness Centers	15,624,817	0.5%	415,339	0.6%
Other assets	228,785,634	7.1%	-	-
Total gross assets	3,200,067,437	100.0%		
Accumulated depreciation and amortization	(173,474,957)			
Total	**$ 3,026,592,480**		**$ 73,088,654**	**100.0%**

Investments and Revenue by Operator - As of March 31, 2014

	Total Assets	Percentage of Gross Assets	Total Revenue	Percentage of Total Revenue
Prime Healthcare	$ 710,960,240	22.2%	$ 21,292,094	29.1%
Ernest Health, Inc.	479,273,281	15.0%	14,285,650	19.5%
IASIS Healthcare	347,611,962	10.9%	6,837,750	9.4%
RHM	240,957,499	7.5%	5,470,459	7.5%
IJKG/HUMC	125,398,498	3.9%	3,860,221	5.3%
23 other operators	1,067,080,323	33.4%	21,342,480	29.2%
Other assets	228,785,634	7.1%	-	-
Total gross assets	3,200,067,437	100.0%		
Accumulated depreciation and amortization	(173,474,957)			
Total	**$ 3,026,592,480**		**$ 73,088,654**	**100.0%**

Investment and Revenue by Country and State - As of March 31, 2014

	Total Assets	Percentage of Gross Assets	Total Revenue	Percentage of Total Revenue
United States				
Texas	$ 681,565,565	21.3%	$ 17,382,436	23.8%
California	542,826,939	17.0%	16,335,799	22.4%
New Jersey	240,398,498	7.5%	3,860,221	5.3%
Arizona	200,844,185	6.3%	1,668,852	2.3%
Louisiana	137,780,879	4.3%	5,415,143	7.4%
20 other states	926,908,238	29.0%	22,955,744	31.3%
Other assets	228,785,634	7.1%	-	-
United States Total	2,959,109,938	92.5%	67,618,195	92.5%
International				
Germany	240,957,499	7.5%	5,470,459	7.5%
International Total	240,957,499	7.5%		
Total gross assets	3,200,067,437	100.0%		
Accumulated depreciation and amortization	(173,474,957)			
Total	**$ 3,026,592,480**		**$ 73,088,654**	**100.0%**

A Includes two medical office buildings and free-standing emergency rooms.

LEASE MATURITY SCHEDULE - AS OF MARCH 31, 2014

Total portfolio [1]	Total leases	Base rent [2]	Percent of total base rent
2014	1	$ 2,122,416	0.9%
2015	2	4,155,412	1.8%
2016	1	2,250,000	1.0%
2017	-	-	0.0%
2018	1	2,019,936	0.9%
2019	8	6,547,245	2.8%
2020	1	1,060,512	0.4%
2021	4	15,522,785	6.8%
2022	12	39,298,052	17.2%
2023	4	12,029,276	5.3%
2024	1	2,478,388	1.1%
2025	3	7,499,572	3.3%
Thereafter	56	133,859,546	58.3%
	94	$ 228,843,140	100.0%

(1) Excludes 14 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) Represents base rent on an annualized basis but 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 MARCH 31, 2014

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)	155,000,000	-	155,000,000	-	-	-	-
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)	275,380,000	-	-	-	-	-	275,380,000
Northland - Mortgage Capital Term Loan	Fixed	6.20%	13,880,315	197,739	282,701	298,582	320,312	12,780,982	-
			$ 1,469,260,315	$ 197,739	$ 155,282,701	$ 225,298,582	$ 320,312	12,780,982	$ 1,075,380,000
	Debt Premium		$ 2,785,159						
			$ 1,472,045,474						

(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 tranches of the Notes at March 31, 2014 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 March 31, 2014.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Statements of Income
(Unaudited)

	For the Three Months Ended	
	March 31, 2014	March 31, 2013 (A)
Revenues		
Rent billed	$ 42,956,745	$ 31,498,931
Straight-line rent	2,148,220	2,651,453
Income from direct financing leases	12,215,388	8,756,471
Interest and fee income	15,768,301	14,706,897
Total revenues	73,088,654	57,613,752
Expenses		
Real estate depreciation and amortization	13,689,602	8,469,200
Loan impairment charge	20,496,463	-
Property-related	738,305	408,887
Acquisition expenses	512,016	190,549
General and administrative	8,958,790	7,765,949
Total operating expenses	44,395,176	16,834,585
Operating income	28,693,478	40,779,167
Interest and other income (expense)	(21,442,535)	(15,157,366)
Income tax (expense) benefit	57,324	(52,247)
Income from continuing operations	7,308,267	25,569,554
Income (loss) from discontinued operations	(1,500)	640,571
Net income	7,306,767	26,210,125
Net income attributable to non-controlling interests	(65,473)	(53,633)
Net income attributable to MPT common stockholders	**$ 7,241,294**	**$ 26,156,492**
Earnings per common share - basic :		
Income from continuing operations	**$ 0.04**	**$ 0.18**
Income from discontinued operations	**-**	**0.01**
Net income attributable to MPT common stockholders	**$ 0.04**	**$ 0.19**
Earnings per common share - diluted:		
Income from continuing operations	**$ 0.04**	**$ 0.18**
Income from discontinued operations	**-**	**-**
Net income attributable to MPT common stockholders	**$ 0.04**	**$ 0.18**
Dividends declared per common share	**$ 0.21**	**$ 0.20**
Weighted average shares outstanding - basic	**163,973,178**	**140,346,579**
Weighted average shares outstanding - diluted	**164,548,581**	**141,526,311**

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

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

	March 31, 2014 (Unaudited)	December 31, 2013 (A)
Assets		
Real estate assets		
Land, buildings and improvements, and intangible lease assets	$ 1,964,466,055	$ 1,823,683,129
Construction in progress and other	43,956,015	41,771,499
Net investment in direct financing leases	432,657,330	431,024,228
Mortgage loans	388,650,000	388,650,000
Gross investment in real estate assets	2,829,729,400	2,685,128,856
Accumulated depreciation and amortization	(173,474,957)	(159,776,091)
Net investment in real estate assets	2,656,254,443	2,525,352,765
Cash and cash equivalents	50,309,266	45,979,648
Interest and rent receivables	63,173,762	58,499,609
Straight-line rent receivables	48,022,702	45,828,697
Other assets	208,832,307	228,909,650
Total Assets	**$ 3,026,592,480**	**$ 2,904,570,369**
Liabilities and Equity		
Liabilities		
Debt, net	$ 1,472,045,474	$ 1,421,680,749
Accounts payable and accrued expenses	74,183,992	94,311,177
Deferred revenue	25,418,580	23,786,819
Lease deposits and other obligations to tenants	23,963,665	20,583,283
Total liabilities	1,595,611,711	1,560,362,028
Equity		
Preferred stock, $0.001 par value. Authorized 10,000,000 shares; no shares outstanding	-	-
Common stock, $0.001 par value. Authorized 250,000,000 shares; issued and outstanding - 170,212,741 shares at March 31, 2014 and 161,309,725 shares at December 31, 2013	170,213	161,310
Additional paid in capital	1,732,915,820	1,618,054,133
Distributions in excess of net income	(293,595,304)	(264,804,113)
Accumulated other comprehensive income (loss)	(8,247,617)	(8,940,646)
Treasury shares, at cost	(262,343)	(262,343)
Total Equity	1,430,980,769	1,344,208,341
Total Liabilities and Equity	**$ 3,026,592,480**	**$ 2,904,570,369**

(A) Financials have been derived from the prior year audited financials.

ACQUISITIONS FOR THE THREE MONTHS ENDED MARCH 31, 2014

Name	Location	Property Type	Acquisition / Development	Investment / Commitment
Legacy Health Partners	Montclair, NJ	Acute Care Hospital	Acquisition	$ 115,000,000
Total Investments / Commitments				$ 115,000,000

SUMMARY OF DEVELOPMENT PROJECTS AS OF MARCH 31, 2014

Property	Location	Property Type	Operator	Commitment	Costs Incurred as of 3/31/14	Percent Leased	Estimated Completion Date
First Choice ER- Brodie	Austin, TX	Acute Care Hospital	First Choice ER, LLC	$ 5,465,968	$ 2,828,828	100%	2Q 2014
First Choice ER- Briar Forest	Houston, TX	Acute Care Hospital	First Choice ER, LLC	5,844,432	1,595,261	100%	3Q 2014
First Choice ER- Cedar Hill	Cedar Hill, TX	Acute Care Hospital	First Choice ER, LLC	5,768,924	1,709,617	100%	3Q 2014
First Choice ER- Firestone	Firestone, CO	Acute Care Hospital	First Choice ER, LLC	5,172,522	1,699,280	100%	3Q 2014
Oakleaf Surgical Hospital	Altoona, WI	Acute Care Hospital	National Surgical Hospitals	33,500,000	22,780,236	100%	3Q 2014
First Choice ER - Allen	Allen, TX	Acute Care Hospital	First Choice ER, LLC	6,186,769	2,041,774	100%	3Q 2014
First Choice ER - Frisco	Frisco, TX	Acute Care Hospital	First Choice ER, LLC	5,893,196	2,060,459	100%	3Q 2014
First Choice ER - Broomfield	Broomfield, CO	Acute Care Hospital	First Choice ER, LLC	5,238,100	1,117,705	100%	3Q 2014
Frist Choice ER - Spring	Spring, TX	Acute Care Hospital	First Choice ER, LLC	5,803,500	1,804,404	100%	3Q 2014
Frist Choice ER - North Gate	Colorado Springs, CO	Acute Care Hospital	First Choice ER, LLC	5,248,745	895,699	100%	3Q 2014
First Choice ER - Fountain	Fountain, CO	Acute Care Hospital	First Choice ER, LLC	6,194,181	1,557,714	100%	3Q 2014
First Choice ER - Missouri City (Sienna)	Houston, TX	Acute Care Hospital	First Choice ER, LLC	5,393,656	1,062,244	100%	3Q 2014
First Choice ER - Pearland	Pearland, TX	Acute Care Hospital	First Choice ER, LLC	5,691,295	1,402,569	100%	4Q 2014
First Choice ER - Thornton	Thornton, CO	Acute Care Hospital	First Choice ER, LLC	6,029,465	1,400,225	100%	4Q 2014
First Choice Emergency Rooms	Various	Acute Care Hospital	First Choice ER, LLC	10,615,106	-		
				$ 118,045,859	$ 43,956,015		

DETAIL OF OTHER ASSETS AS OF MARCH 31, 2014

Operator	Investment	Annual Interest Rate	YTD Ridea Income (4)	Security / Credit Enhancements
Non-Operating Loans				
Vibra Healthcare acquisition loan (1)	$ 11,367,502	10.25%		Secured and cross-defaulted with real estate, other agreements and guaranteed by Parent
Vibra Healthcare working capital	5,232,500	9.50%		Secured and cross-defaulted with real estate, other agreements and guaranteed by Parent
Post Acute Medical working capital	8,188,689	11.10%		Secured and cross-defaulted with real estate; certain loans are cross-defaulted with other loans and real estate
Monroe Hospital (2)	1,372,573			
IKJG/HUMC working capital	14,046,667	10.40%		Secured and cross-defaulted with real estate and guaranteed by Parent
Ernest Health	4,583,333	9.38%		Secured and cross-defaulted with real estate and guaranteed by Parent
Other	209,307			
	45,000,571			
Operating Loans				
Ernest Health, Inc. (3)	93,200,000	15.00%	4,230,259	Secured and cross-defaulted with real estate and guaranteed by Parent
IKJG/HUMC convertible loan	3,351,832		53,629	Secured and cross-defaulted with real estate and guaranteed by Parent
	96,551,832		4,283,888	
Equity investments	13,171,086		219,846	
Deferred debt financing costs	26,230,500			Not applicable
Lease and cash collateral	5,565,303			Not applicable
Other assets (5)	22,313,015			Not applicable
Total	$ 208,832,307		$ 4,503,734	

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

(2) Ceased accruing interest in 2010 and rent in 2013; net of $32 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.

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