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

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**FORM 8-K**

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

Date of report (Date of earliest event reported): April 26, 2013

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**MEDICAL PROPERTIES TRUST, INC.**

(Exact Name of Registrant as Specified in Charter)

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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

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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))
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**Item 2.02. Results of Operations and Financial Condition.**

On April 26, 2013, Medical Properties Trust, Inc. issued a press release announcing its financial results for the quarter ended March 31, 2013. 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, 2013: 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 \$26.2 million, or \$0.18 per diluted share for the quarter ended March 31, 2013, compared to \$10.6 million, or \$0.08 per diluted share for the quarter ended March 31, 2012. In the attached press release, the Company disclosed Funds from operations of \$34.6 million for the quarter ended March 31, 2013, and Normalized funds from operations of \$34.8 million for the quarter ended March 31, 2013. Adjusted funds from operations were disclosed in the press release as \$33.4 million for the quarter ended March 31, 2013.

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.*

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated April 26, 2013 reporting financial results for the quarter ended March 31, 2013
99.2	Medical Properties Trust, Inc. 1st Quarter 2013 Supplemental Information

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**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: April 26, 2013

## INDEX TO EXHIBITS

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Contact: Charles Lambert  
 Managing Director – Capital Markets  
 Medical Properties Trust, Inc.  
 (205) 397-8897  
[clambert@medicalpropertystrust.com](mailto:clambert@medicalpropertystrust.com)

**MEDICAL PROPERTIES TRUST, INC. REPORTS  
 39% INCREASE IN NORMALIZED FFO PER SHARE IN FIRST QUARTER 2013**

*Net Income Increases 148% Over 2012's First Quarter*

**Birmingham, AL – April 26, 2013** – Medical Properties Trust, Inc. (the “Company”) (NYSE: MPW) today announced financial and operating results for the first quarter ended March 31, 2013.

**FIRST QUARTER AND RECENT HIGHLIGHTS**

- Achieved first quarter Normalized Funds from Operations (“FFO”) per diluted share of \$0.25, up 39% compared with \$0.18 per diluted share reported in the first quarter of 2012;
- Issued 12,650,000 shares of stock for \$14.25 per share reflecting an increase of 46% in value over the prior share offering in February 2012;
- Further strengthened balance sheet with nearly \$500 million in liquidity for near-term acquisitions;
- Paid 2013 first quarter cash dividend of \$0.20 per share, resulting in a dividend payout ratio of a very well-covered 80% of Normalized FFO; and
- Subsequent to the first quarter, sold two long-term acute care hospitals, for an expected gain of approximately \$2.1 million.

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 AFFO, all on a comparable basis to 2012 periods.

“Medical Properties Trust remains the only healthcare REIT focused exclusively on funding hospitals and other related facilities, and our first quarter results demonstrate the power of this strategy,” said Edward K. Aldag, Jr., Chairman, President and CEO of Medical Properties Trust. “Over the past 10 years, we have invested approximately \$3.0 billion in 101 transactions with an average first year cap rate of approximately 10%. Recently, we have delivered four consecutive quarters of year-over-year normalized FFO per share growth as well as a strong, stable and well-covered dividend. During the first quarter we raised \$173 million through an

offering of 12.65 million common shares, which, when combined with our revolving credit facility, provides us with nearly \$500 million in immediately available resources to continue to acquire hospital real estate with double digit long-term returns. We are delighted with our results and look forward to continued success.”

## **OPERATING RESULTS**

First quarter 2013 total revenues increased 42% to \$58.4 million compared with \$41.3 million for the first quarter of 2012. Normalized FFO for the quarter increased 55% to \$34.8 million compared with \$22.5 million in the first quarter of 2012. Per share Normalized FFO increased 39% to \$0.25 per diluted share in the 2013 first quarter, compared with \$0.18 per diluted share in the first quarter of 2012.

Net income for the first quarter of 2013 was \$26.2 million (or \$0.18 per diluted share) compared with net income of \$10.6 million (or \$0.08 per diluted share) in the first quarter of 2012.

## **PORTFOLIO UPDATE AND FUTURE OUTLOOK**

Since January 1, 2013, the Company has agreed to fund the construction of a rehabilitation hospital in Post Falls, ID for \$14.4 million. In addition, in April 2013 the Company sold two long-term acute care hospitals in Arizona and Texas where leases had expired to their operators for total proceeds of \$18.5 million. The Company expects to realize a gain on these two sales of approximately \$2.1 million in the second quarter of 2013 and estimates that its investment in these two properties generated an unlevered internal rate of return of 10.3%. There are no other lease expirations in 2013.

At March 31, 2013, the Company had total real estate and related investments of approximately \$2.1 billion comprised of 83 healthcare properties in 25 states leased or loaned to 24 hospital operating companies. The Company continues to believe that acquisition volume and timing, along with current capital market conditions, will generate Normalized FFO per share in 2013 of \$1.10.

Guidance estimates do 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 Friday, April 26, 2013 at 11:00 a.m. Eastern Time to present the Company’s financial and operating results for the quarter

ended March 31, 2013. The dial-in telephone numbers for the conference call 866-515-2910 (U.S.) and 617-399-5124 (International); using passcode 53605329. The conference call will also be available via webcast in the Investor Relations' section of the Company's website, [www.medicalpropertystrust.com](http://www.medicalpropertystrust.com).

A telephone and webcast replay of the call will be available from shortly after the completion of the call through May 10, 2013. Telephone numbers for the replay are 888-286-8010 and 617-801-6888 for U.S. and International callers, respectively. The replay passcode is 36151225.

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. These facilities include inpatient rehabilitation hospitals, long-term acute care hospitals, regional acute care hospitals, ambulatory surgery centers and other single-discipline healthcare facilities. For more information, please visit the Company's website at [www.medicalpropertystrust.com](http://www.medicalpropertystrust.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 non-revenue producing properties; 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, 2012, 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.*

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**MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES**

Consolidated Balance Sheets

	March 31, 2013 (Unaudited)	December 31, 2012 (A)
<b>Assets</b>		
Real estate assets		
Land, buildings and improvements, and intangible lease assets	\$1,280,194,338	\$1,242,375,982
Construction in progress and other	13,719,055	38,338,985
Net investment in direct financing leases	315,638,905	314,411,549
Mortgage loans	368,650,000	368,650,000
Gross investment in real estate assets	1,978,202,298	1,963,776,516
Accumulated depreciation and amortization	(135,380,788)	(126,733,639)
Net investment in real estate assets	1,842,821,510	1,837,042,877
Cash and cash equivalents	75,675,211	37,311,207
Interest and rent receivable	49,838,480	47,586,709
Straight-line rent receivable	38,560,795	35,859,703
Other assets	220,299,834	221,085,156
<b>Total Assets</b>	<b>\$2,227,195,830</b>	<b>\$2,178,885,652</b>
<b>Liabilities and Equity</b>		
Liabilities		
Debt, net	\$ 900,133,586	\$1,025,159,854
Accounts payable and accrued expenses	65,620,577	65,960,792
Deferred revenue	19,384,238	20,609,467
Lease deposits and other obligations to tenants	20,487,269	17,341,694
Total liabilities	1,005,625,670	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 - 149,141,049 shares at March 31, 2013 and 136,335,427 shares at December 31, 2012	149,141	136,336
Additional paid in capital	1,470,736,814	1,295,916,192
Distributions in excess of net income	(237,398,195)	(233,494,130)
Accumulated other comprehensive income (loss)	(11,655,257)	(12,482,210)
Treasury shares, at cost	(262,343)	(262,343)
Total Equity	1,221,570,160	1,049,813,845
<b>Total Liabilities and Equity</b>	<b>\$2,227,195,830</b>	<b>\$2,178,885,652</b>

(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, 2013	March 31, 2012
	(A)	
<b>Revenues</b>		
Rent billed	\$ 32,306,305	\$ 30,151,892
Straight-line rent	2,660,994	1,359,093
Income from direct financing leases	8,756,471	1,835,161
Interest and fee income	14,716,820	7,921,420
Total revenues	58,440,590	41,267,566
<b>Expenses</b>		
Real estate depreciation and amortization	8,647,150	8,293,131
Property-related	415,339	227,270
Acquisition expenses	190,549	3,425,012
General and administrative	7,818,196	7,591,555
Total operating expenses	17,071,234	19,536,968
Operating income	41,369,356	21,730,598
Interest and other income (expense)	(15,157,366)	(12,811,119)
<b>Income from continuing operations</b>	26,211,990	8,919,479
Income (loss) from discontinued operations	(1,865)	1,686,749
Net income	26,210,125	10,606,228
Net income attributable to non-controlling interests	(53,633)	(42,358)
<b>Net income attributable to MPT common stockholders</b>	<b>\$ 26,156,492</b>	<b>\$ 10,563,870</b>
<b>Earnings per common share - basic :</b>		
Income from continuing operations	\$ 0.19	\$ 0.07
Income from discontinued operations	—	0.01
<b>Net income attributable to MPT common stockholders</b>	<b>\$ 0.19</b>	<b>\$ 0.08</b>
<b>Earnings per common share - diluted:</b>		
Income from continuing operations	\$ 0.18	\$ 0.07
Income from discontinued operations	—	0.01
<b>Net income attributable to MPT common stockholders</b>	<b>\$ 0.18</b>	<b>\$ 0.08</b>
<b>Dividends declared per common share</b>	<b>\$ 0.20</b>	<b>\$ 0.20</b>
<b>Weighted average shares outstanding - basic</b>	<b>140,346,579</b>	<b>124,906,358</b>
<b>Weighted average shares outstanding - diluted</b>	<b>141,526,311</b>	<b>124,906,358</b>

(A) Financials have been restated to reclass the operating results of certain properties sold in 2012 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, 2013	March 31, 2012
		(A)
<b>FFO information:</b>		
Net income attributable to MPT common stockholders	\$26,156,492	\$10,563,870
Participating securities' share in earnings	(193,062)	(251,867)
Net income, less participating securities' share in earnings	\$25,963,430	\$10,312,003
Depreciation and amortization:		
Continuing operations	8,647,150	8,293,131
Discontinued operations	—	453,342
Funds from operations	\$34,610,580	\$19,058,476
Acquisition costs	190,549	3,425,012
Normalized funds from operations	\$34,801,129	\$22,483,488
Share-based compensation	1,918,855	1,858,456
Debt costs amortization	896,732	855,382
Additional rent received in advance (B)	(300,000)	(300,000)
Straight-line rent revenue and other	(3,892,628)	(1,733,696)
Adjusted funds from operations	<u>\$33,424,088</u>	<u>\$23,163,630</u>
<b>Per diluted share data:</b>		
Net income, less participating securities' share in earnings	\$ 0.18	\$ 0.08
Depreciation and amortization:		
Continuing operations	0.06	0.07
Discontinued operations	—	—
Funds from operations	\$ 0.24	\$ 0.15
Acquisition costs	0.01	0.03
Normalized funds from operations	<u>\$ 0.25</u>	<u>\$ 0.18</u>
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)	(0.01)
Adjusted funds from operations	<u>\$ 0.24</u>	<u>\$ 0.19</u>

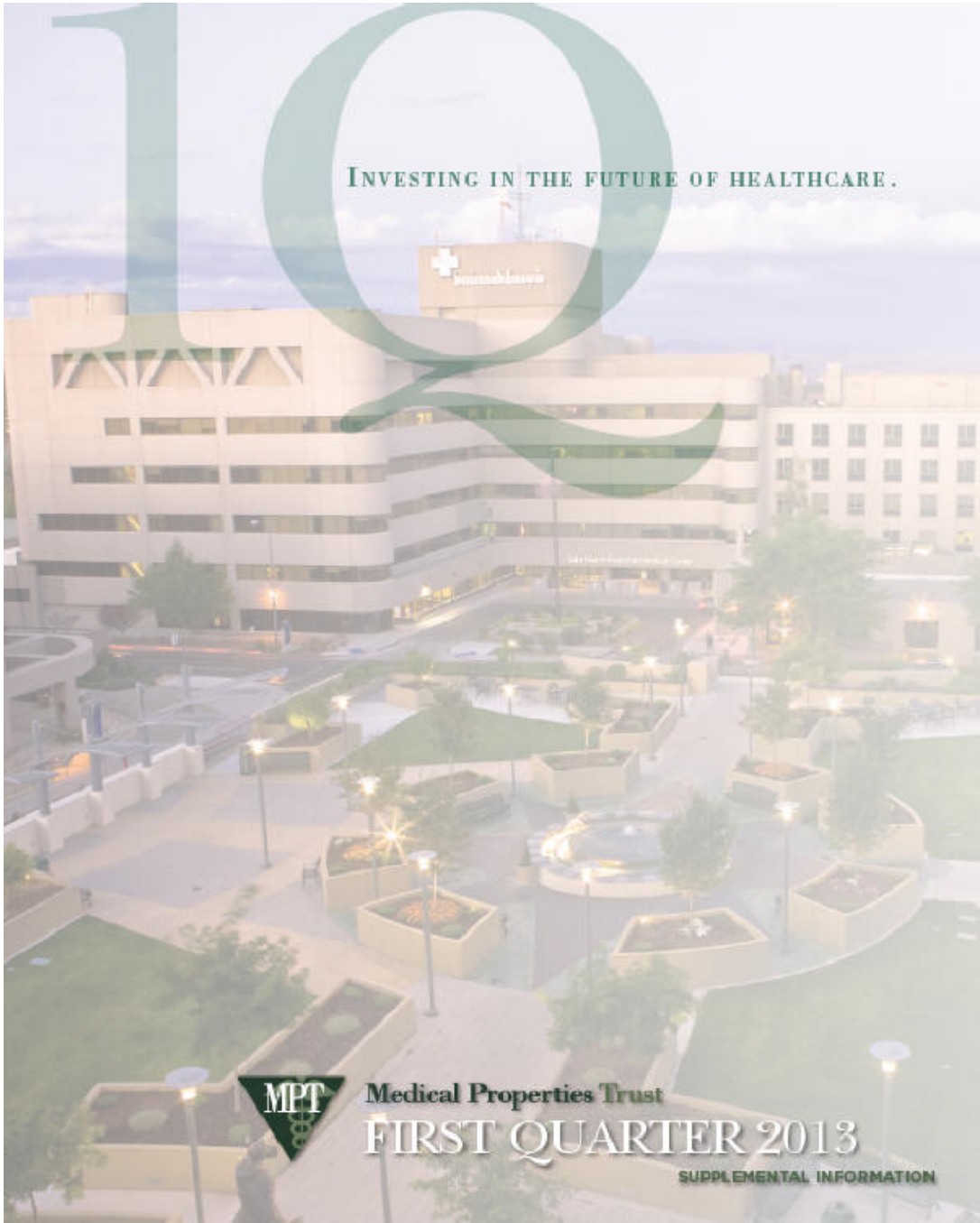
(A) Financials have been restated to reclass the operating results of certain properties sold in 2012 to discontinued operations.

(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.





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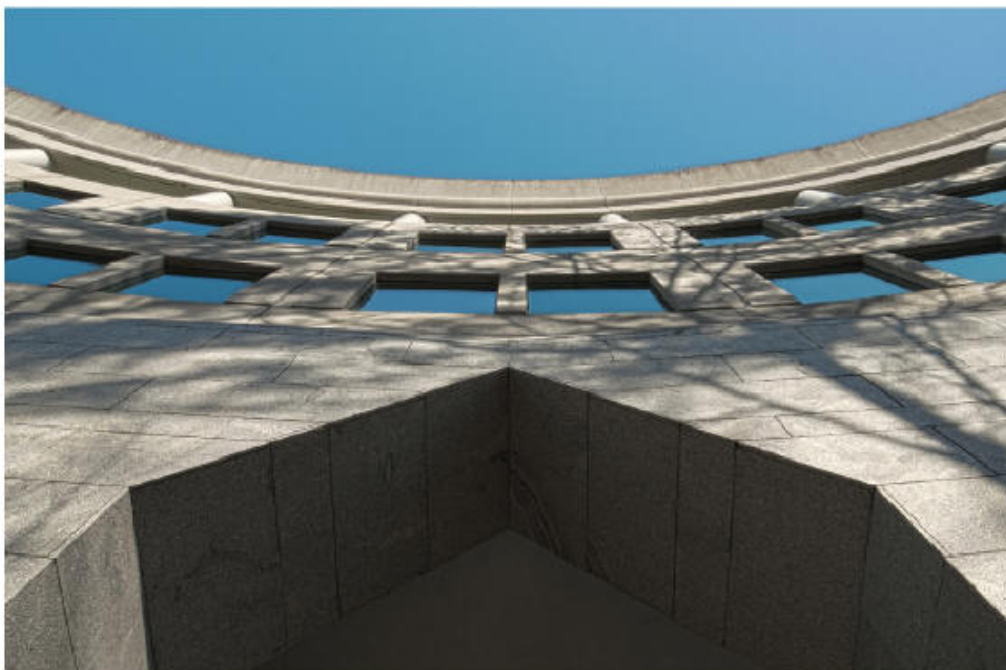
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The information in this supplemental information package should be read in conjunction with the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other information filed with the Securities and Exchange Commission. You can access these documents free of charge at [www.sec.gov](http://www.sec.gov) and from the Company's website at [www.medicalpropertystrust.com](http://www.medicalpropertystrust.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.medicalpropertytrust.com](http://www.medicalpropertytrust.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@medicalpropertytrust.com](mailto:clambert@medicalpropertytrust.com)

**MPW**  
**LISTED**  
**NYSE**

**MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES**  
**Reconciliation of Net Income to Funds From Operations**  
(Unaudited)

	For the Three Months Ended	
	March 31, 2013	March 31, 2012
		(A)
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(A) Financials have been restated to reclass the operating results of certain properties sold in 2012 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.

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

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

	<u>Total Assets</u>	<u>Percentage of Gross Assets</u>	<u>Total Revenue</u>	<u>Percentage of Total Revenue</u>
General Acute Care Hospitals	\$1,220,607,557	51.7%	\$33,083,609	56.6%
Long-Term Acute Care Hospitals	481,802,203	20.4%	13,935,586	23.8%
Medical Office Buildings	15,795,436	0.7%	499,544	0.9%
Rehabilitation Hospitals	402,325,364	17.0%	10,506,512	18.0%
Wellness Centers	15,624,817	0.6%	415,339	0.7%
Other assets	226,421,241	9.6%	—	—
Total gross assets	2,362,576,618	100.0%		
Accumulated depreciation and amortization	(135,380,788)			
<b>Total</b>	<b><u>\$2,227,195,830</u></b>		<b><u>\$58,440,590</u></b>	<b><u>100.0%</u></b>

## Investments and Revenue by Operator - As of March 31, 2013

	<u>Total Assets</u>	<u>Percentage of Gross Assets</u>	<u>Total Revenue</u>	<u>Percentage of Total Revenue</u>
Prime Healthcare	\$ 608,292,351	25.7%	\$18,091,268	31.0%
Ernest Health, Inc.	421,977,693	17.9%	11,795,266	20.2%
IJKG/HUMC	126,401,831	5.4%	4,272,041	7.3%
Vibra Healthcare	88,025,391	3.7%	2,758,105	4.7%
Kindred Healthcare	83,434,567	3.5%	2,122,805	3.6%
19 other operators	808,023,544	34.2%	19,401,105	33.2%
Other assets	226,421,241	9.6%	—	—
Total gross assets	2,362,576,618	100.0%		
Accumulated depreciation and amortization	(135,380,788)			
<b>Total</b>	<b><u>\$2,227,195,830</u></b>		<b><u>\$58,440,590</u></b>	<b><u>100.0%</u></b>

## Investment and Revenue by State - As of March 31, 2013

	<u>Total Assets</u>	<u>Percentage of Gross Assets</u>	<u>Total Revenue</u>	<u>Percentage of Total Revenue</u>
California	\$ 522,874,259	22.1%	\$15,683,593	26.8%
Texas	540,515,520	22.9%	13,957,977	23.9%
New Jersey	126,401,831	5.4%	4,272,041	7.3%
Arizona	95,870,518	4.1%	2,717,811	4.7%
Idaho	87,585,578	3.7%	2,598,116	4.4%
20 other states	762,907,671	32.2%	19,211,052	32.9%
Other assets	226,421,241	9.6%	—	—
Total gross assets	2,362,576,618	100.0%		
Accumulated depreciation and amortization	(135,380,788)			
<b>Total</b>	<b><u>\$2,227,195,830</u></b>		<b><u>\$58,440,590</u></b>	<b><u>100.0%</u></b>



# LEASE MATURITY SCHEDULE - AS OF MARCH 31, 2013

<u>Total portfolio <sup>(1)</sup></u>	<u>Total leases</u>	<u>Base rent <sup>(2)</sup></u>	<u>Percent of total base rent</u>
2013	—	\$ —	—
2014	2	4,853,124	3.1%
2015	2	4,155,412	2.7%
2016	1	2,250,000	1.4%
2017	—	—	—
2018	1	1,958,196	1.3%
2019	8	10,358,190	6.6%
2020	1	1,039,728	0.6%
2021	4	12,799,716	8.2%
2022	12	38,548,776	24.7%
2023	1	1,247,292	0.8%
2024	1	2,453,856	1.6%
2025	4	11,133,444	7.1%
Thereafter	32	65,383,948	41.9%
	<u>69</u>	<u>\$156,181,682</u>	<u>100.0%</u>

- (1) Excludes our loans, four of our properties that are under development, and leases for two properties that were sold in April 2013. 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 MARCH 31, 2013

Instrument	Rate Type	Rate	Balance	2013	2014	2015	2016	2017	Thereafter
6.875% Notes Due 2021	Fixed	6.88%	\$450,000,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$450,000,000
6.375% Notes Due 2022	Fixed	6.38%	200,000,000	—	—	—	—	—	200,000,000
2015 Credit Facility Revolver	Variable	N/A <sup>(1)</sup>	—	—	—	—	—	—	—
2016 Term Loan	Variable	2.46%	100,000,000	—	—	—	100,000,000	—	—
2016 Unsecured Notes	Fixed	5.59% <sup>(2)</sup>	125,000,000	—	—	—	125,000,000	—	—
2013 Exchangeable Notes	Fixed	9.25% <sup>(3)</sup>	11,000,000	11,000,000	—	—	—	—	—
Northland - Mortgage Capital Term Loan	Fixed	6.20%	14,133,586	185,487	265,521	282,701	298,582	320,312	12,780,983
			<u>\$900,133,586</u>	<u>\$ 11,185,487</u>	<u>\$ 265,521</u>	<u>\$ 282,701</u>	<u>\$ 225,298,582</u>	<u>\$ 320,312</u>	<u>\$ 662,780,983</u>

- (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, 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) The 2013 Exchangeable Notes matured on April 1, 2013.



**MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES**

**Consolidated Statements of Income**

(unaudited)

	For the Three Months Ended	
	March 31, 2013	March 31, 2012
	(A)	
<b>Revenues</b>		
Rent billed	\$ 32,306,305	\$ 30,151,892
Straight-line rent	2,660,994	1,359,093
Income from direct financing leases	8,756,471	1,835,161
Interest and fee income	14,716,820	7,921,420
Total revenues	58,440,590	41,267,566
<b>Expenses</b>		
Real estate depreciation and amortization	8,647,150	8,293,131
Property-related	415,339	227,270
Acquisition expenses	190,549	3,425,012
General and administrative	7,818,196	7,591,555
Total operating expenses	17,071,234	19,536,968
Operating income	41,369,356	21,730,598
Interest and other income (expense)	(15,157,366)	(12,811,119)
<b>Income from continuing operations</b>	26,211,990	8,919,479
Income (loss) from discontinued operations	(1,865)	1,686,749
Net income	26,210,125	10,606,228
Net income attributable to non-controlling interests	(53,633)	(42,358)
<b>Net income attributable to MPT common stockholders</b>	<b>\$ 26,156,492</b>	<b>\$ 10,563,870</b>
<b>Earnings per common share - basic :</b>		
Income from continuing operations	\$ 0.19	\$ 0.07
Income from discontinued operations	—	0.01
<b>Net income attributable to MPT common stockholders</b>	<b>\$ 0.19</b>	<b>\$ 0.08</b>
<b>Earnings per common share - diluted:</b>		
Income from continuing operations	\$ 0.18	\$ 0.07
Income from discontinued operations	—	0.01
<b>Net income attributable to MPT common stockholders</b>	<b>\$ 0.18</b>	<b>\$ 0.08</b>
<b>Dividends declared per common share</b>	<b>\$ 0.20</b>	<b>\$ 0.20</b>
<b>Weighted average shares outstanding - basic</b>	<b>140,346,579</b>	<b>124,906,358</b>
<b>Weighted average shares outstanding - diluted</b>	<b>141,526,311</b>	<b>124,906,358</b>

(A) Financials have been restated to reclass the operating results of certain properties sold in 2012 to discontinued operations.



**MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES**  
**Consolidated Balance Sheets**

	March 31, 2013 (Unaudited)	December 31, 2012 (A)
<b>Assets</b>		
Real estate assets		
Land, buildings and improvements, and intangible lease assets	\$1,280,194,338	\$1,242,375,982
Construction in progress and other	13,719,055	38,338,985
Net investment in direct financing leases	315,638,905	314,411,549
Mortgage loans	368,650,000	368,650,000
Gross investment in real estate assets	1,978,202,298	1,963,776,516
Accumulated depreciation and amortization	(135,380,788)	(126,733,639)
Net investment in real estate assets	1,842,821,510	1,837,042,877
Cash and cash equivalents	75,675,211	37,311,207
Interest and rent receivable	49,838,480	47,586,709
Straight-line rent receivable	38,560,795	35,859,703
Other assets	220,299,834	221,085,156
<b>Total Assets</b>	<b><u>\$2,227,195,830</u></b>	<b><u>\$2,178,885,652</u></b>
<b>Liabilities and Equity</b>		
Liabilities		
Debt, net	\$ 900,133,586	\$1,025,159,854
Accounts payable and accrued expenses	65,620,577	65,960,792
Deferred revenue	19,384,238	20,609,467
Lease deposits and other obligations to tenants	20,487,269	17,341,694
Total liabilities	1,005,625,670	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 - 149,141,049 shares at March 31, 2013 and 136,335,427 shares at December 31, 2012	149,141	136,336
Additional paid in capital	1,470,736,814	1,295,916,192
Distributions in excess of net income	(237,398,195)	(233,494,130)
Accumulated other comprehensive income (loss)	(11,655,257)	(12,482,210)
Treasury shares, at cost	(262,343)	(262,343)
Total Equity	1,221,570,160	1,049,813,845
<b>Total Liabilities and Equity</b>	<b><u>\$2,227,195,830</u></b>	<b><u>\$2,178,885,652</u></b>

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



# ACQUISITIONS FOR THE THREE MONTHS ENDED MARCH 31, 2013

<u>Name</u>	<u>Location</u>	<u>Property Type</u>	<u>Acquisition / Development</u>	<u>Investment / Commitment</u>
Ernest Health, Inc.	Post Falls, ID	Inpatient Rehabilitation Hospital	Development	\$ 14,387,000
<b>Total Investments / Commitments</b>				<b>\$ 14,387,000</b>

## SUMMARY OF DEVELOPMENT PROJECTS AS OF MARCH 31, 2013

<u>Property</u>	<u>Location</u>	<u>Property Type</u>	<u>Operator</u>	<u>Commitment</u>	<u>Costs Incurred as of 3/31/13</u>	<u>Percent Leased</u>	<u>Estimated Completion Date</u>
Victoria Rehabilitation Hospital	Victoria, TX	Inpatient Rehabilitation Hospital	Post Acute Medical	\$ 9,400,000	\$ 4,353,198	100%	2Q 2013
Spartanburg Rehabilitation Institute	Spartanburg, SC	Inpatient Rehabilitation Hospital	Ernest Health, Inc.	17,805,000	7,308,632	100%	4Q 2013
Rehabilitation Hospital of the Northwest	Post Falls, ID	Inpatient Rehabilitation Hospital	Ernest Health, Inc.	14,387,000	1,357,105	100%	4Q 2013
OakLeaf Surgical Hospital	Altoona, WI	General Acute Care Hospital	National Surgical Hospitals	33,500,000	700,120	100%	1Q 2014
First Choice Emergency Rooms	Various	General Acute Care Hospital	First Choice	100,000,000	—	100%	Various
<b>Total</b>				<u>\$175,092,000</u>	<u>\$13,719,055</u>		



**DETAIL OF OTHER ASSETS AS OF MARCH 31, 2013**

<u>Operator</u>	<u>Investment</u>	<u>Annual Interest Rate</u>	<u>Ridea Income (4)</u>	<u>Security / Credit Enhancements</u>
<b>Non-Operating Loans</b>				
Vibra Healthcare acquisition loan (1)	\$ 14,120,699	10.25%		Secured and cross-defaulted with real estate, other agreements and guaranteed by Parent
Vibra Healthcare working capital	6,661,491	9.71%		Secured and cross-defaulted with real estate, other agreements and guaranteed by Parent
Post Acute Medical working capital	7,427,895	10.99%		Secured and cross-defaulted with real estate; certain loans are cross-defaulted with other loans and real estate
Monroe Hospital (2)	18,141,163			
IKJG/HUMC working capital	15,050,000	10.4%		Secured and cross-defaulted with real estate and guaranteed by Parent
	<u>61,401,248</u>			
<b>Operating Loans</b>				
Ernest Health, Inc. (3)	93,200,000	15.00%	\$3,495,000	Secured and cross-defaulted with real estate and guaranteed by Parent
IKJG/HUMC convertible loan	3,351,831		476,390	Secured and cross-defaulted with real estate and guaranteed by Parent
	<u>96,551,831</u>		<u>3,971,390</u>	
Equity investments	12,801,136		491,645	
Deferred debt financing costs	20,369,761			Not applicable
Lease and cash collateral	6,764,409			Not applicable
Other assets (5)	<u>22,411,449</u>			Not applicable
Total	<u>\$220,299,834</u>		<u>\$4,463,035</u>	

- (1) Original amortizing acquisition 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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