



Medical Properties Trust



FOURTH QUARTER 2015

Supplemental Information

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FORWARD-LOOKING STATEMENT 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 satisfaction of all conditions to, and the timely closing (if at all) of the Median sale-leaseback transactions; the Company financing of the transactions described herein; the capacity of Median and the Company's other 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 payment of future dividends, if any; completion of additional debt arrangement, and additional investments; national and international 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, 2014, 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 report.

On the Cover: Medical West Freestanding Emergency Department - Hoover, Alabama. Acquired in 2015.

COMPANY OVERVIEW



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.

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, Treasurer and Secretary

Frank R. Williams, Jr.

Senior Vice President, Senior Managing Director - Acquisitions

BOARD OF DIRECTORS

Edward K. Aldag, Jr.

G. Steven Dawson

R. Steven Hamner

Robert. E. Holmes, Ph.D.

Sherry A. Kellett

William G. McKenzie

L. Glenn Orr, Jr.

D. Paul Sparks, Jr.

CORPORATE HEADQUARTERS

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(205) 969-3755

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COMPANY OVERVIEW *(continued)*

INVESTOR RELATIONS

Tim Berryman | Director - Investor Relations
 (205) 397-8589
 tberryman@medicalproptiestrust.com



CAPITAL MARKETS

Charles Lambert | Managing Director - Capital Markets
 (205) 397-8897
 clambert@medicalproptiestrust.com

TRANSFER AGENT

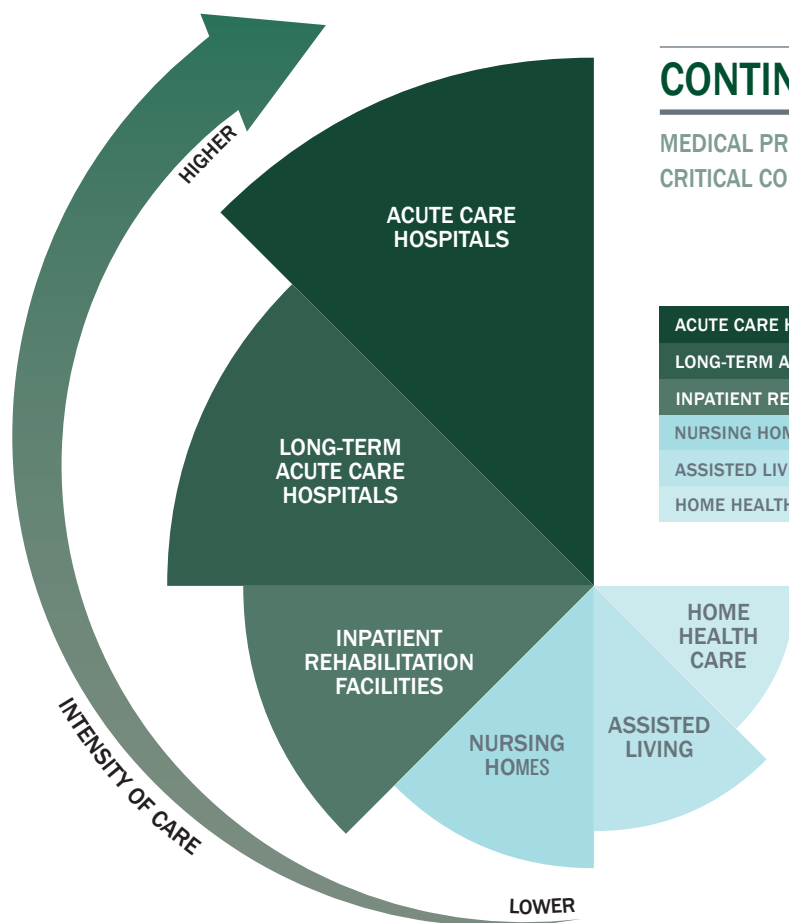
American Stock Transfer and Trust Company
 6201 15th Avenue
 Brooklyn, NY 11219

STOCK EXCHANGE LISTING AND TRADING SYMBOL

New York Stock Exchange
 (NYSE): **MPW**

SENIOR UNSECURED DEBT RATINGS

Moody's – Ba1
Standard & Poor's – BBB-



CONTINUUM OF CARE

MEDICAL PROPERTIES TRUST FOCUSES ON THE MOST CRITICAL COMPONENTS OF HEALTHCARE DELIVERY.

ACUTE CARE HOSPITALS & FREE STANDING EMERGENCY ROOMS
LONG-TERM ACUTE CARE HOSPITALS
INPATIENT REHABILITATION FACILITIES
NURSING HOMES
ASSISTED LIVING
HOME HEALTH CARE

MPT facility types shown in green.

FINANCIAL INFORMATION

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS

(Unaudited)

(Amounts in thousands except per share data)

	For the Three Months Ended		For the Twelve Months Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
FFO INFORMATION:				
Net income attributable to MPT common stockholders	\$ 58,238	\$ 14,947	\$ 139,598	\$ 50,523
Participating securities' share in earnings	(248)	(311)	(1,029)	(895)
Net income, less participating securities' share in earnings	\$ 57,990	\$ 14,636	\$ 138,569	\$ 49,628
Depreciation and amortization	20,140	14,453	69,867	53,938
Gain on sale of real estate	-	(2,857)	(3,268)	(2,857)
Real estate impairment charges	-	-	-	5,974
Funds from operations	\$ 78,130	\$ 26,232	\$ 205,168	\$ 106,683
Write-off straight line rent and other	-	1,867	3,928	2,818
Unutilized financing fees / debt refinancing costs	48	1,407	4,367	1,698
Loan and other impairment charges	-	-	-	44,154
Acquisition expenses	4,345	18,456	61,342	26,389
Normalized funds from operations	\$ 82,523	\$ 47,962	\$ 274,805	\$ 181,742
Share-based compensation	2,521	2,516	10,237	8,694
Debt costs amortization	1,792	1,373	6,085	4,814
Additional rent received in advance ^(A)	(300)	(300)	(1,200)	(1,200)
Straight-line rent revenue and other	(11,118)	(6,474)	(34,218)	(22,986)
Adjusted funds from operations	\$ 75,418	\$ 45,077	\$ 255,709	\$ 171,064
PER DILUTED SHARE DATA:				
Net income, less participating securities' share in earnings	\$ 0.24	\$ 0.08	\$ 0.63	\$ 0.29
Depreciation and amortization	0.09	0.08	0.32	0.31
Gain on sale of real estate	-	(0.01)	(0.01)	(0.01)
Real estate impairment charges	-	-	-	0.04
Funds from operations	\$ 0.33	\$ 0.15	\$ 0.94	\$ 0.63
Write-off straight line rent and other	-	0.01	0.02	0.02
Unutilized financing fees / debt refinancing costs	-	0.01	0.02	-
Loan and other impairment charges	-	-	-	0.26
Acquisition expenses	0.02	0.11	0.28	0.15
Normalized funds from operations	\$ 0.35	\$ 0.28	\$ 1.26	\$ 1.06
Share-based compensation	0.01	0.01	0.05	0.05
Debt costs amortization	0.01	0.01	0.03	0.03
Additional rent received in advance ^(A)	-	-	(0.01)	-
Straight-line rent revenue and other	(0.05)	(0.04)	(0.16)	(0.14)
Adjusted funds from operations	\$ 0.32	\$ 0.26	\$ 1.17	\$ 1.00

(A) Represents additional rent received 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.

FINANCIAL INFORMATION

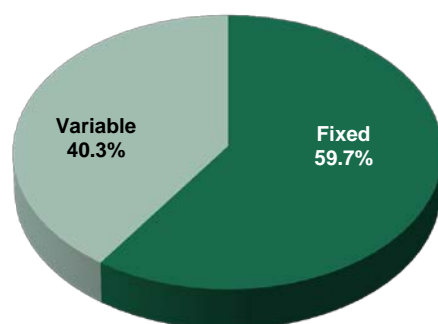
DEBT SUMMARY

(as of December 31, 2015)

(\$ amounts in thousands)

Debt Instrument	Rate Type	Rate	Balance
2016 Unsecured Notes	Fixed	5.59% ⁽¹⁾	\$ 125,000
Northland – Mortgage Capital Term Loan	Fixed	6.20%	13,400
2018 Credit Facility Revolver	Variable	1.65%–1.83% ⁽²⁾	1,100,000
2019 Term Loan	Variable	2.01%-2.08%	250,000
5.75% Notes Due 2020 (Euro) ⁽³⁾	Fixed	5.75%	217,240
6.875% Notes Due 2021	Fixed	6.88%	450,000
4.00% Notes Due 2022 (Euro) ⁽³⁾	Fixed	4.00%	543,100
6.375% Notes Due 2022	Fixed	6.38%	350,000
5.5% Notes Due 2024	Fixed	5.50%	300,000
			\$ 3,348,740
Debt Premium			2,168
Debt issuance costs			(28,367)
Weighted average rate		4.04%	\$ 3,322,541

Rate Type as Percentage of Total Debt



(1) Represents the weighted-average rate for four tranches of the Notes at December 31, 2015, 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.

(2) At December 31, 2015, this represents a \$1.3 billion unsecured revolving credit facility with spreads over LIBOR ranging from 0.95% to 1.75%.

(3) Represents 700 million of bonds issued in Euros and converted to U.S. dollars at December 31, 2015.

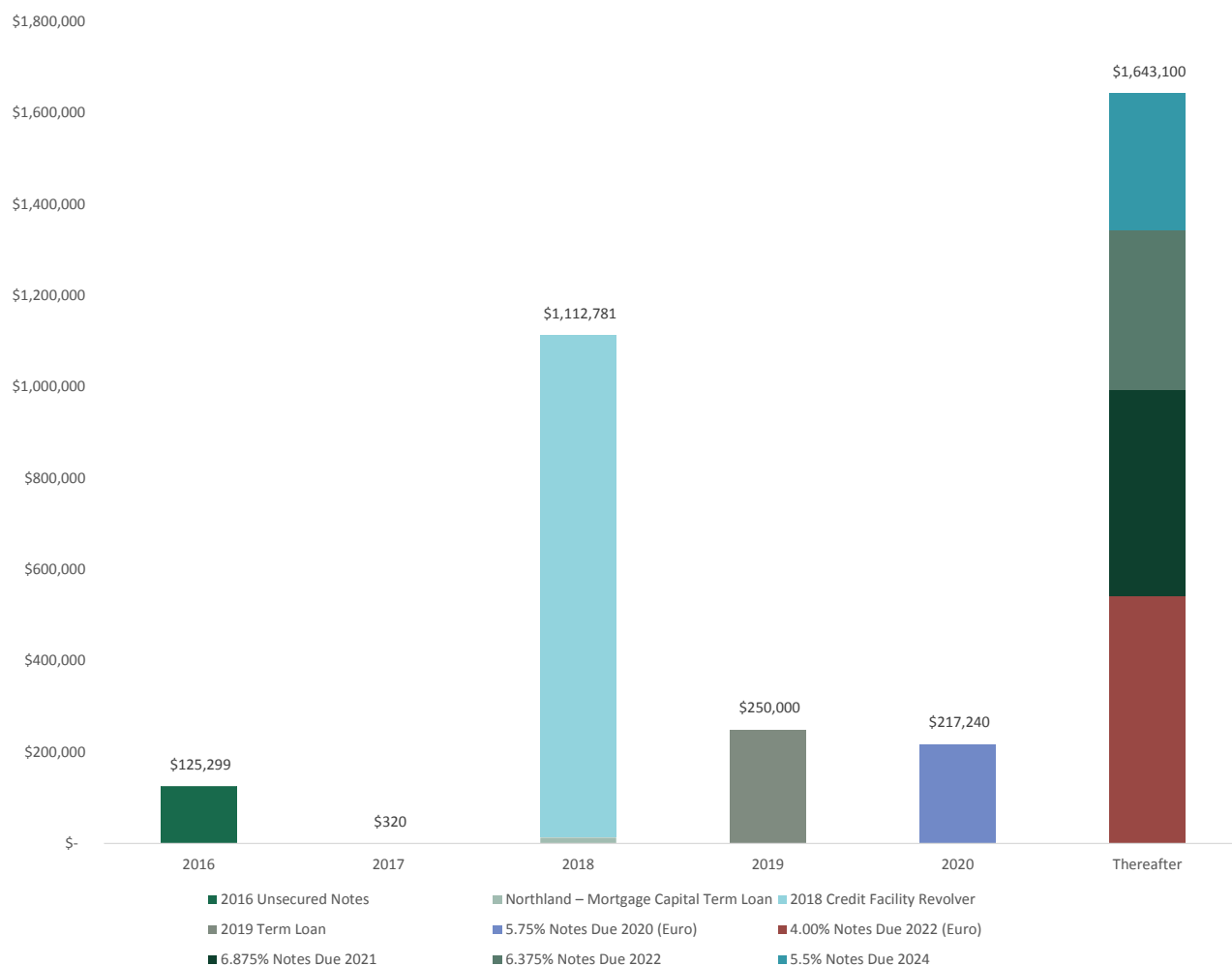
FINANCIAL INFORMATION

DEBT MATURITY SCHEDULE

(as of December 31, 2015)

(\$ amounts in thousands)

Debt Instrument	2016	2017	2018	2019	2020	Thereafter
2016 Unsecured Notes	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -
Northland – Mortgage Capital Term Loan	299	320	12,781	-	-	-
2018 Credit Facility Revolver	-	-	1,100,000	-	-	-
2019 Term Loan	-	-	-	250,000	-	-
5.75% Notes Due 2020 (Euro)	-	-	-	-	217,240	-
6.875% Notes Due 2021	-	-	-	-	-	450,000
4.00% Notes Due 2022 (Euro)	-	-	-	-	-	543,100
6.375% Notes Due 2022	-	-	-	-	-	350,000
5.5% Notes Due 2024	-	-	-	-	-	300,000
	\$ 125,299	\$ 320	\$ 1,112,781	\$ 250,000	\$ 217,240	\$ 1,643,100



PORTFOLIO INFORMATION

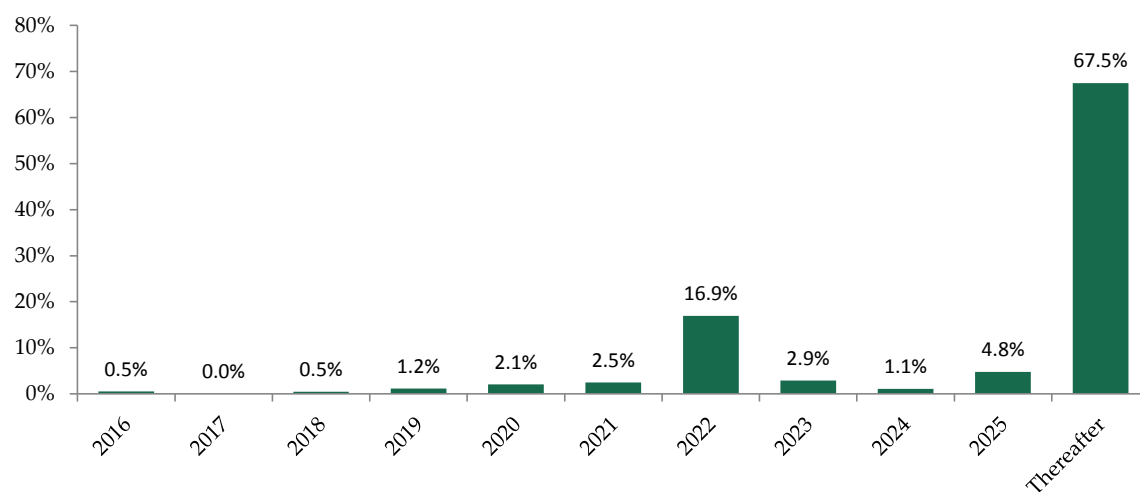
LEASE AND MORTGAGE LOAN MATURITY SCHEDULE

(as of December 31, 2015)

(\$ amounts in thousands)

Years of Maturities ⁽¹⁾	Total Leases/Loans	Base Rent/Interest ⁽²⁾	Percent of Total Base Rent/Interest
2016	1	\$ 2,250	0.5%
2017	-	-	0.0%
2018	1	1,989	0.5%
2019	2	4,994	1.2%
2020	5	9,185	2.1%
2021	2	10,609	2.5%
2022	15	72,123	16.9%
2023	4	12,380	2.9%
2024	2	4,768	1.1%
2025	8	20,375	4.8%
Thereafter	144	287,843	67.5%
	184	\$ 426,516	100.0%

Percentage of Total Base Rent/Interest



(1) Excludes 9 of our properties that are under development. Lease/Loan expiration is based on the fixed term of the lease/loan and does not factor in potential renewal options provided for in our agreements.

(2) Represents base rent/interest income 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).

PORTFOLIO INFORMATION

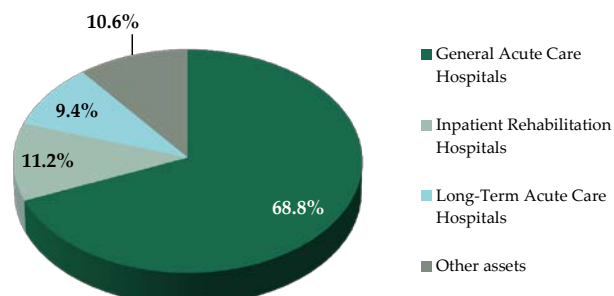
INVESTMENTS AND REVENUE BY ASSET TYPE

(as of December 31, 2015)

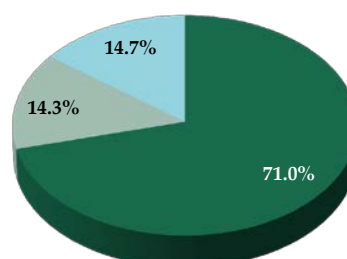
(\$ amounts in thousands)

Asset Types		Total Assets (B)	Percentage of Gross Assets	Total Revenue	Percentage of Total Revenue
General Acute Care Hospitals	(A)	\$ 3,464,958	59.1%	\$ 255,029	57.7%
Inpatient Rehabilitation Hospitals		1,526,661	26.0%	134,198	30.4%
Long-Term Acute Care Hospitals		458,316	7.8%	52,651	11.9%
Other assets		417,344	7.1%	-	-
Total		\$ 5,867,279	100.0%	\$ 441,878	100.0%
Accumulated depreciation and amortization		(257,928)			
Total assets		\$ 5,609,351			

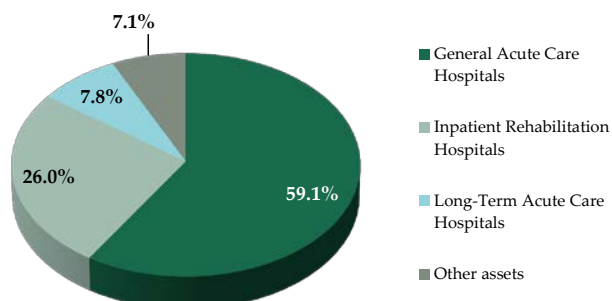
Domestic Investments by Asset Type



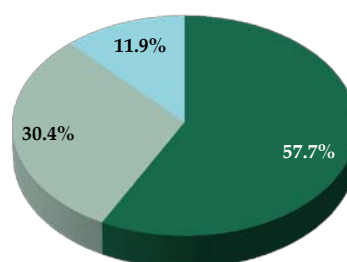
Domestic Revenue by Asset Type



Total Investments by Asset Type



Total Revenue by Asset Type



(A) Includes three medical office buildings.

(B) Includes loans to operators and investments in our Spain and Italy joint ventures.

PORTFOLIO INFORMATION

INVESTMENTS AND REVENUE BY OPERATOR

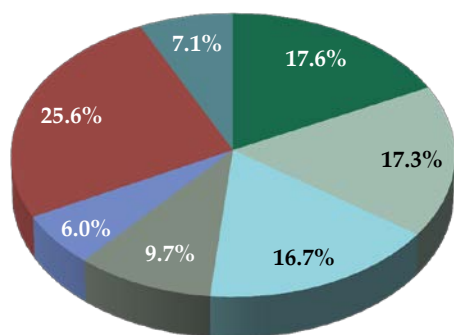
(as of December 31, 2015)

(\$ amounts in thousands)

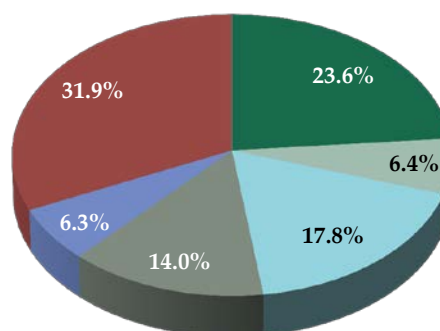
Operators	Total Assets	Percentage of Gross Assets	Total Revenue	Percentage of Total Revenue
Prime Healthcare	\$ 1,032,353	17.6%	\$ 104,325	23.6%
Capella Healthcare, Inc.	1,015,914 ⁽¹⁾	17.3%	28,567	6.4%
MEDIAN	978,529	16.7%	78,540	17.8%
Ernest Health, Inc.	569,375	9.7%	61,988	14.0%
IASIS Healthcare	347,612	6.0%	27,714	6.3%
23 operators	1,506,152	25.6%	140,744	31.9%
Other assets	417,344	7.1%	-	-
Total	\$ 5,867,279	100.0%	\$ 441,878	100.0%
Accumulated depreciation and amortization	(257,928)			
Total assets	\$ 5,609,351			

(1) Includes \$79 million of cash on hand.

Investments by Operator



Revenue by Operator



PORTFOLIO INFORMATION

INVESTMENTS AND REVENUE BY U.S. STATE AND COUNTRY

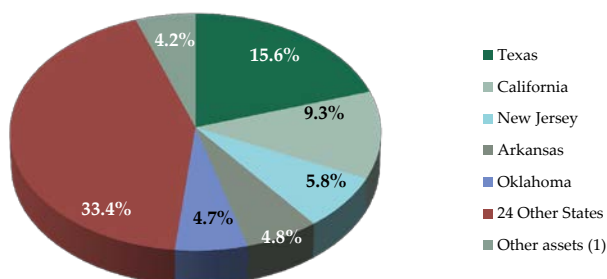
(as of December 31, 2015)

(\$ amounts in thousands)

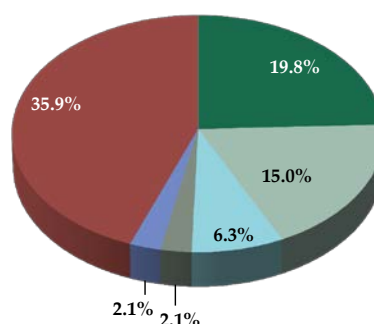
U.S. States and Other Countries	Total Assets	Percentage of Gross Assets	Total Revenue	Percentage of Total Revenue
Texas	\$ 917,314	15.6%	\$ 87,541	19.8%
California	547,085	9.3%	66,120	15.0%
New Jersey	338,847	5.8%	27,688	6.3%
Arkansas	278,646	4.8%	9,311	2.1%
Oklahoma	277,742	4.7%	9,354	2.1%
24 Other States	1,959,111	33.4%	158,848	35.9%
Other assets (1)	243,320	4.2%	-	-
United States	\$ 4,562,065	77.8%	\$ 358,862	81.2%
Germany	\$ 978,529	16.7%	\$ 78,540	17.8%
Italy (1)	97,364	1.6%	-	-
Spain (1)	13,668	0.2%	111	0.0%
U.K.	41,629	0.7%	4,365	1.0%
Other assets (1)	174,024	3.0%	-	-
International	\$ 1,305,214	22.2%	\$ 83,016	18.8%
Total	\$ 5,867,279	100.0%	\$ 441,878	100.0%
Accumulated depreciation and amortization	(257,928)			
Total assets	\$ 5,609,351			

(1) Includes our equity investments, of which related income is reflected in other income in our income statement.

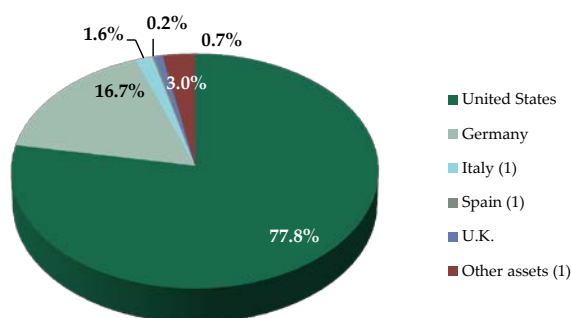
Investments by U.S. State



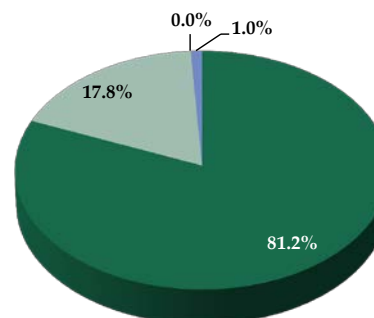
Revenue by U.S. State



Investments by Country



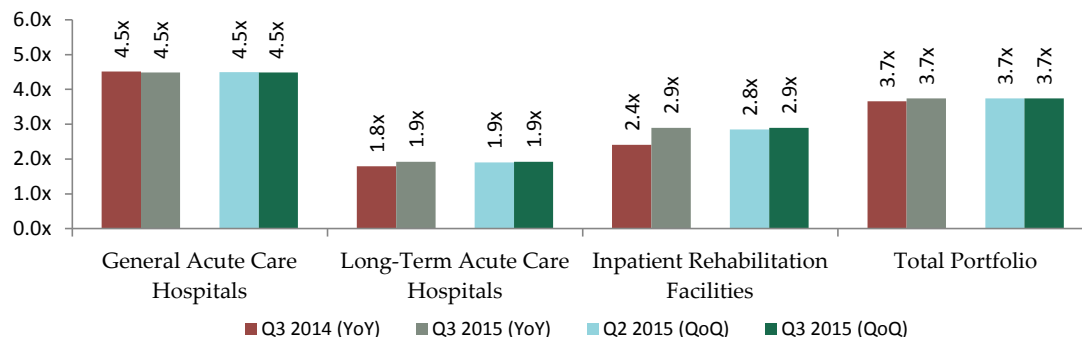
Revenue by Country



PORTFOLIO INFORMATION

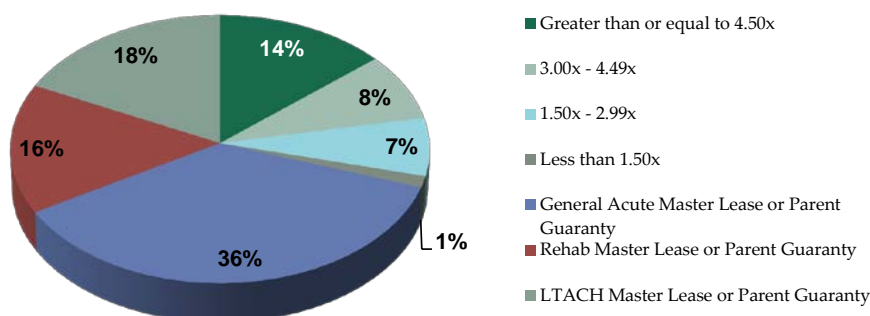
Same Store EBITDAR⁽¹⁾ Rent Coverage

YOY and Sequential Quarter Comparisons by Property Type



Stratification of Portfolio EBITDAR Rent Coverage

EBITDAR Rent Coverage TTM	Investment (in MM)	No. of Facilities	Percentage of Investment
Greater than or equal to 4.50x	\$ 304	6	14%
3.00x - 4.49x	\$ 180	3	8%
1.50x - 2.99x	\$ 154	3	7%
Less than 1.50x	\$ 30	1	1%
Total Master Leased and/or with Parent Guaranty: 3.1x	\$ 1,537	52	70%
General Acute Master Leased and/or with Parent Guaranty: 3.7x	\$ 800	18	36%
Inpatient Rehabilitation Facilities Master Leased and/or with Parent Guaranty: 2.4x	\$ 345	14	16%
Long-Term Acute Care Hospitals Master Leased and/or with Parent Guaranty: 2.0x	\$ 392	20	18%



Notes:

Same Store represents properties with at least 24 months of financial reporting data. Properties that do not provide financial reporting and disposed assets are not included.

Freestanding ERs will be reported as a distinct property type, but are not included in this information because they have less than 24 months of financial reporting data.

All data presented is on a trailing twelve month basis.

(1) EBITDAR adjusted for non-recurring items.

PORTFOLIO INFORMATION

ACQUISITIONS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2015

(\$ amounts in thousands)

Name	Operator	Location	Property Type	Acquisition / Development	Investment / Commitment
Weslaco Regional Rehabilitation Hospital	Ernest Health	Weslaco, TX	Inpatient Rehabilitation Hospital	Acquisition	\$ 15,700
St. Joseph Medical Center	Prime Healthcare	Kansas City, MO	Acute Care Hospital	Acquisition	110,000
St. Mary's Medical Center	Prime Healthcare	Blue Springs, MO	Acute Care Hospital	Acquisition	40,000
Adeptus Health	Adeptus Health	Various	Acute Care Hospital	Development	250,000
Rehabilitation Hospital of Northwest Ohio	Ernest Health	Toledo, OH	Inpatient Rehabilitation Hospital	Development	19,212
Trustpoint Rehabilitation Hospital of Lubbock	Ernest Health	Lubbock, TX	Inpatient Rehabilitation Hospital	Acquisition	32,820
Texas Specialty Hospital	Ernest Health	Lubbock, TX	Long-Term Acute Care	Acquisition	10,725
IMED**	IMED Valencia	Valencia, Spain	Acute Care Hospital	Development	24,000
Capella ⁽¹⁾	Capella Healthcare, Inc.	Various	Acute Care Hospital	Acquisition	900,000
Lake Huron Medical Center	Prime Healthcare	Port Huron, MI	Acute Care Hospital	Acquisition	30,000
St. Clare's Health System ⁽²⁾	Prime Healthcare	Various	Acute Care Hospital	Acquisition	100,000
Valore ^{(3)**}	Policlinico Di Monza	Italy	Acute Care Hospital	Acquisition	96,400
Kershaw Health	Capella Healthcare, Inc.	Camden, SC	Acute Care Hospital	Acquisition	35,000
Hanover**	RHM	Hanover, Germany	Inpatient Rehabilitation Hospital	Acquisition	20,366
Total Investments / Commitments					\$ 1,684,223

** Exchange rate as of date of acquisition used for foreign investments.

(1) Includes a portfolio of seven hospitals in five states for \$600 million and an equity investment and acquisition loan of approximately \$300 million.

The investment amount excludes cash of approximately \$89 million acquired at time of acquisition.

(2) Includes three licensed hospitals and one free-standing emergency department and health center in northwest New Jersey.

(3) Includes 8 facilities in Italy acquired through a joint venture in an Italian Regulated Fund.

SUMMARY OF DEVELOPMENT PROJECTS AS OF DECEMBER 31, 2015

(\$ amounts in thousands)

Property	Location	Property Type	Operator	Commitment	Costs Incurred as of 12/31/2015	Estimated Completion Date
First Choice ER - Houston	Houston, TX	Acute Care Hospital	Adeptus Health	\$ 5,257	\$ 2,535	1Q 2016
First Choice ER - Denver	Denver, CO	Acute Care Hospital	Adeptus Health	5,300	2,435	2Q 2016
First Choice ER - Phoenix	Phoenix, AZ	Acute Care Hospital	Adeptus Health	6,728	3,275	2Q 2016
First Choice ER - San Antonio	San Antonio, TX	Acute Care Hospital	Adeptus Health	7,530	3,690	2Q 2016
First Choice ER	Texas	Acute Care Hospital	Adeptus Health	16,422	3,924	2Q 2016
Rehabilitation Hospital of Northwest Ohio	Toledo, OH	Inpatient Rehabilitation Hospital	Ernest Health	19,212	13,693	2Q 2016
First Choice ER - Houston	Houston, TX	Acute Care Hospital	Adeptus Health	45,961	19,613	3Q 2016
First Choice Emergency Rooms	Various	Acute Care Hospital	Adeptus Health	200,090	-	Various
				\$ 306,500	\$ 49,165	

FINANCIAL STATEMENTS

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Statements of Income

(Amounts in thousands except per share data)

	For the Three Months Ended		For the Twelve Months Ended	
	December 31, 2015 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2014 (A)
Revenues				
Rent billed	\$ 70,253	\$ 50,066	\$ 247,604	\$ 187,018
Straight-line rent	8,372	2,859	23,375	13,507
Income from direct financing leases	18,660	12,368	58,715	49,155
Interest and fee income	34,261	16,813	112,184	62,852
Total revenues	131,546	82,106	441,878	312,532
Expenses				
Real estate depreciation and amortization	20,140	14,453	69,867	53,938
Impairment charges	-	-	-	50,128
Property-related	1,184	450	3,792	1,851
Acquisition expenses (B)	4,345	18,456	61,342	26,389
General and administrative	11,314	11,438	43,639	37,274
Total operating expenses	36,983	44,797	178,640	169,580
Operating income	94,563	37,309	263,238	142,952
Interest and other income (expense)	(35,741)	(22,171)	(121,808)	(91,813)
Income tax expense	(484)	(109)	(1,503)	(340)
Income from continuing operations	58,338	15,029	139,927	50,799
Income (loss) from discontinued operations	-	-	-	(2)
Net income	58,338	15,029	139,927	50,797
Net income attributable to non-controlling interests	(100)	(82)	(329)	(274)
Net income attributable to MPT common stockholders	\$ 58,238	\$ 14,947	\$ 139,598	\$ 50,523
Earnings per common share – basic:				
Income from continuing operations	\$ 0.24	\$ 0.08	\$ 0.64	\$ 0.29
Income from discontinued operations	-	-	-	-
Net income attributable to MPT common stockholders	\$ 0.24	\$ 0.08	\$ 0.64	\$ 0.29
Earnings per common share – diluted:				
Income from continuing operations	\$ 0.24	\$ 0.08	\$ 0.63	\$ 0.29
Income from discontinued operations	-	-	-	-
Net income attributable to MPT common stockholders	\$ 0.24	\$ 0.08	\$ 0.63	\$ 0.29
Dividends declared per common share	\$ 0.22	\$ 0.21	\$ 0.88	\$ 0.84
Weighted average shares outstanding – basic	237,011	172,411	217,997	169,999
Weighted average shares outstanding – diluted	237,011	172,604	218,304	170,540

(A) Financials have been derived from the prior year audited financial statements

(B) Includes \$1.3 million and \$37.0 million in real estate transfer taxes in the quarter and year ended December 31, 2015, respectively.
Includes \$3.9 million and \$5.8 million in real estate transfer taxes in the quarter and year ended December 31, 2014, respectively.

FINANCIAL STATEMENTS

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Amounts in thousands except per share data)

	December 31, 2015 (Unaudited)	December 31, 2014 (A)
ASSETS		
Real estate assets		
Land, buildings and improvements, and intangible lease assets	\$ 3,248,540	\$ 2,149,612
Construction in progress and other	49,165	23,163
Net investment in direct financing leases	626,996	439,516
Mortgage loans	757,581	397,594
Gross investment in real estate assets	4,682,282	3,009,885
Accumulated depreciation and amortization	(257,928)	(202,627)
Net investment in real estate assets	4,424,354	2,807,258
Cash and cash equivalents	195,541	144,541
Interest and rent receivables	46,939	41,137
Straight-line rent receivables	82,155	59,128
Other assets	860,362	668,266
Total Assets	\$ 5,609,351	\$ 3,720,330
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	\$ 3,322,541	\$ 2,174,648
Accounts payable and accrued expenses	137,356	112,623
Deferred revenue	29,358	27,207
Lease deposits and other obligations to tenants	12,831	23,805
Total liabilities	3,502,086	2,338,283
Equity		
Preferred stock, \$0.001 par value. Authorized 10,000 shares; no shares outstanding	-	-
Common stock, \$0.001 par value. Authorized 500,000 shares; issued and outstanding - 236,744 shares at December 31, 2015 and 172,743 shares at December 31, 2014	237	172
Additional paid in capital	2,593,827	1,765,381
Distributions in excess of net income	(418,650)	(361,330)
Accumulated other comprehensive loss	(72,884)	(21,914)
Treasury shares, at cost	(262)	(262)
Total Medical Properties Trust, Inc. Stockholders' Equity	2,102,268	1,382,047
Non-controlling interest	4,997	-
Total equity	2,107,265	1,382,047
Total Liabilities and Equity	\$ 5,609,351	\$ 3,720,330

(A) Financials have been derived from the prior year audited financial statements but includes a \$27 million reclass of debt issue costs from Other Assets to Debt, net in accordance with our early adoption of ASU 2015-03, Simplifying the Presentation of Debt Issuance Costs.

FINANCIAL STATEMENTS

DETAIL OF OTHER ASSETS AS OF DECEMBER 31, 2015

(\$ amounts in thousands)

Operator	Investment	Annual Interest Rate	YTD RIDEA Income ⁽³⁾	Security / Credit Enhancements
Non-Operating Loans				
Vibra Healthcare acquisition loan ⁽¹⁾	\$ 8,417	10.25%		Secured and cross-defaulted with real estate, other agreements and guaranteed by Parent
Vibra Healthcare working capital	5,234	9.50%		Secured and cross-defaulted with real estate, other agreements and guaranteed by Parent
Post Acute Medical working capital	4,684	11.36%		Secured and cross-defaulted with real estate; certain loans are cross-defaulted with other loans and real estate
Alecto working capital	16,680	11.12%		Secured and cross-defaulted with real estate and guaranteed by Parent
IKJG/HUMC working capital	12,495	10.40%		Secured and cross-defaulted with real estate and guaranteed by Parent
Ernest Health	22,667	8.99%		Secured and cross-defaulted with real estate and guaranteed by Parent
Other	10,408			
	80,585			
Operating Loans				
Ernest Health, Inc. ⁽²⁾	93,200	15.00%	\$ 15,031	Secured and cross-defaulted with real estate and guaranteed by Parent
Capella	487,685 ⁽⁶⁾	8.00%	13,260	Secured and cross-defaulted with real estate and guaranteed by Parent
IKJG/HUMC convertible loan	3,352		408	Secured and cross-defaulted with real estate and guaranteed by Parent
	584,237		28,699	
Equity investments⁽⁷⁾				
Domestic	19,182		2,733	
International ⁽⁵⁾	110,155		116	
Lease and cash collateral	2,487			Not applicable
Other assets ⁽⁴⁾	63,716			Not applicable
Total	\$ 860,362		\$ 31,548	

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

(2) Cash rate is 10% effective March 1, 2014.

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

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

(5) Includes equity investments in Spain, Italy, and Germany.

(6) Includes funding of \$100 million for a property located in Olympia, Washington in which we are waiting on customary state regulatory approvals along with approximately \$79 million of cash acquired.

(7) All earnings in income from equity investments are reported on a one quarter lag basis.



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