

INVESTING IN THE FUTURE OF HEALTHCARE.



Medical Properties Trust

THIRD QUARTER 2011

SUPPLEMENTAL INFORMATION



Table of Contents

| | |
|---|---|
| Company Information..... | 1 |
| Reconciliation of Net Income to Funds from Operations..... | 2 |
| Investment and Revenue by Asset Type, Operator, and by State..... | 3 |
| Lease Maturity Schedule..... | 4 |
| Debt Summary..... | 5 |
| Consolidated Balance Sheets | 6 |
| Acquisitions for the Nine Months Ended September 30, 2011..... | 7 |

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.medicalpropiertiestrust.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, Finance Director 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.medicalproptiestrust.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@medicalproptiestrust.com

MPW
LISTED
NYSE

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Reconciliation of Net Income to Funds From Operations

(Unaudited)

| | For the Three Months Ended | | For the Nine Months Ended | |
|--|----------------------------|--------------------|---------------------------|--------------------|
| | September 30, 2011 | September 30, 2010 | September 30, 2011 | September 30, 2010 |
| FFO information: | | | | |
| Net income attributable to MPT common stockholders | \$ 424,565 | \$ 8,918,900 | \$ 13,843,815 | \$ 12,320,050 |
| Participating securities' share in earnings | (263,756) | (315,582) | (860,426) | (994,488) |
| Net income, less participating securities' share in earnings | \$ 160,809 | \$ 8,603,318 | \$ 12,983,389 | \$ 11,325,562 |
| Depreciation and amortization | | | | |
| Continuing operations | 8,429,753 | 6,209,283 | 24,678,032 | 18,100,178 |
| Discontinued operations | - | 139,077 | - | 1,225,056 |
| Loss (gain) on sale of real estate | - | (1,493,907) | (5,324) | (7,671,732) |
| Real estate impairment charge | - | - | 564,005 | - |
| Funds from operations | \$ 8,590,562 | \$ 13,457,771 | \$ 38,220,102 | \$ 22,979,064 |
| Acquisition costs | 529,880 | 364,469 | 3,185,933 | 1,313,631 |
| Debt refinancing costs | 10,425,037 | 342,074 | 14,214,036 | 6,556,285 |
| Executive severance | - | - | - | 2,830,221 |
| Loan impairment charge | - | - | - | 12,000,000 |
| Write-off of other receivables | - | 2,695,049 | 1,845,968 | 2,695,049 |
| Normalized funds from operations | \$ 19,545,479 | \$ 16,859,363 | \$ 57,466,039 | \$ 48,374,250 |
| Share-based compensation | 1,631,372 | 1,366,249 | 5,292,678 | 4,329,349 |
| Debt costs amortization | 773,206 | 995,703 | 2,771,268 | 3,732,093 |
| Additional rent received in advance (A) | (300,000) | (300,000) | (900,000) | 9,700,000 |
| Straight-line rent revenue | (1,802,124) | (1,611,210) | (5,816,986) | (3,285,764) |
| Adjusted funds from operations | \$ 19,847,933 | \$ 17,310,105 | \$ 58,812,999 | \$ 62,849,928 |

Per diluted share data:

| | | | | |
|--|---------|---------|---------|---------|
| Net income, less participating securities' share in earnings | \$ - | \$ 0.08 | \$ 0.12 | \$ 0.12 |
| Depreciation and amortization | | | | |
| Continuing operations | 0.08 | 0.06 | 0.22 | 0.19 |
| Discontinued operations | - | - | - | 0.01 |
| Loss (gain) on sale of real estate | - | (0.02) | - | (0.08) |
| Real estate impairment charge | - | - | 0.01 | - |
| Funds from operations | \$ 0.08 | \$ 0.12 | \$ 0.35 | \$ 0.24 |
| Acquisition costs | 0.01 | - | 0.03 | 0.01 |
| Debt refinancing costs | 0.09 | - | 0.13 | 0.07 |
| Executive severance | - | - | - | 0.03 |
| Loan impairment charge | - | - | - | 0.12 |
| Write-off of other receivables | - | 0.03 | 0.01 | 0.03 |
| Normalized funds from operations | \$ 0.18 | \$ 0.15 | \$ 0.52 | \$ 0.50 |
| Share-based compensation | 0.01 | 0.01 | 0.05 | 0.04 |
| Debt costs amortization | 0.01 | 0.01 | 0.02 | 0.03 |
| Additional rent received in advance (A) | - | - | (0.01) | 0.10 |
| Straight-line rent revenue | (0.02) | (0.01) | (0.05) | (0.03) |
| Adjusted funds from operations | \$ 0.18 | \$ 0.16 | \$ 0.53 | \$ 0.64 |

(A) 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.

Funds from operations, or FFO, represents net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, plus real estate related depreciation and amortization (excluding amortization of loan origination costs) and after adjustments for unconsolidated partnerships and joint ventures. Management considers funds from operations a useful additional measure of performance for an equity REIT because it facilitates an understanding of the operating performance of our properties without giving effect to real estate depreciation and amortization, which assumes that the value of real estate assets diminishes predictably over time. Since real estate values have historically risen or fallen with market conditions, we believe that funds from operations provides a meaningful supplemental indication of our performance. We compute funds from operations in accordance with standards established by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT, in its March 1995 White Paper (as amended in November 1999 and April 2002), which may differ from the methodology for calculating funds from operations utilized by other equity REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent amounts available for management's discretionary use because of needed capital replacement or expansion, debt service obligations, or other commitments and uncertainties, nor is it indicative of funds available to fund our cash needs, including our ability to make distributions. Funds from operations should not be considered as 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) straight-line 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 AND BY STATE

Investments and Revenue by Asset Type - As of September 30, 2011

| | Real Estate Assets | Percentage of Total Assets | Total Revenue | Percentage of Total Revenue |
|--------------------------------|-------------------------|-------------------------------|-----------------------|--------------------------------|
| General Acute Care Hospitals | \$ 900,345,651 | 56.4% | \$ 66,822,048 | 60.8% |
| Long-Term Acute Care Hospitals | 346,159,134 | 21.7% | 26,782,972 | 24.4% |
| Medical Office Buildings | 15,795,436 | 1.0% | 1,298,263 | 1.2% |
| Rehabilitation Hospitals | 182,468,168 | 11.4% | 13,788,238 | 12.5% |
| Wellness Centers | 15,624,817 | 1.0% | 1,246,014 | 1.1% |
| Net other assets | 135,296,387 | 8.5% | - | - |
| Total | \$ 1,595,689,593 | 100.0% | \$ 109,937,535 | 100.0% |

Investments and Revenue by Operator - As of September 30, 2011

| | Real Estate Assets | Percentage of Total Assets | Total Revenue | Percentage of Total Revenue |
|-----------------------------|-------------------------|-------------------------------|-----------------------|--------------------------------|
| Prime Healthcare | \$ 430,112,248 | 27.0% | \$ 34,182,288 | 31.1% |
| Vibra Healthcare, LLC | 144,515,312 | 9.1% | 13,795,740 | 12.5% |
| HealthSouth Corporation | 97,757,589 | 6.1% | 7,036,510 | 6.4% |
| Kindred Healthcare, Inc. | 83,434,567 | 5.2% | 6,120,631 | 5.6% |
| Reliant Healthcare Partners | 73,851,400 | 4.6% | 5,710,459 | 5.2% |
| 14 other operators | 630,722,090 | 39.5% | 43,091,907 | 39.2% |
| Net other assets | 135,296,387 | 8.5% | - | - |
| Total | \$ 1,595,689,593 | 100.0% | \$ 109,937,535 | 100.0% |

Investment and Revenue by State - As of September 30, 2011

| | Real Estate Assets | Percentage of Total Assets | Total Revenue | Percentage of Total Revenue |
|------------------|-------------------------|-------------------------------|-----------------------|--------------------------------|
| California | \$ 455,222,748 | 28.5% | \$ 36,935,037 | 33.6% |
| Texas | 374,104,074 | 23.4% | 26,195,680 | 23.8% |
| Utah | 66,355,303 | 4.2% | 4,950,049 | 4.5% |
| Missouri | 60,921,029 | 3.8% | 4,571,333 | 4.2% |
| New Jersey | 58,000,000 | 3.7% | 4,438,889 | 4.0% |
| 17 other states | 445,790,052 | 27.9% | 32,846,547 | 29.9% |
| Net other assets | 135,296,387 | 8.5% | - | - |
| Total | \$ 1,595,689,593 | 100.0% | \$ 109,937,535 | 100.0% |



LEASE MATURITY SCHEDULE - AS OF SEPTEMBER 30, 2011

| Total portfolio (1) | Total leases | Base rent ⁽²⁾ | Percent of total base rent |
|----------------------------|---------------------|---------------------------------|---------------------------------------|
| 2011 | 1 | \$ 1,797,071 | 1.5% |
| 2012 | 4 | 4,589,093 | 3.8% |
| 2013 | - | - | 0.0% |
| 2014 | 2 | 4,770,708 | 3.9% |
| 2015 | 2 | 3,940,954 | 3.3% |
| 2016 | 1 | 2,250,000 | 1.9% |
| 2017 | - | - | 0.0% |
| 2018 | 6 | 12,901,435 | 10.7% |
| 2019 | 8 | 12,678,421 | 10.5% |
| 2020 | 2 | 3,308,483 | 2.7% |
| Thereafter | 30 | 74,836,531 | 61.7% |
| | <u>56</u> | <u>121,072,696</u> | <u>100%</u> |

(1) Excludes our River Oaks facility, as it is currently under re-development and not subject to lease and our Florence facility that is under development.

(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 SEPTEMBER 30, 2011

| Instrument | Rate Type | Rate | Balance | Amounts Due | | | | | |
|--|------------------|----------------------|------------------------------|---------------------|----------------------|----------------------|-------------------|-------------------|-----------------------|
| | | | | 2011 | 2012 | 2013 | 2014 | 2015 | Thereafter |
| 6.875% Notes Due 2021 | Fixed | 6.88% | \$ 450,000,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 450,000,000 |
| BB&T Revolver | Variable | 1.74% | 39,600,000 | - | 39,600,000 | - | - | - | - |
| 2011 Credit Facility Revolver | Variable | - ⁽¹⁾ | - | - | - | - | - | - | - |
| 2016 Unsecured Notes | Fixed | 6.48% ⁽²⁾ | 125,000,000 | - | - | - | - | - | 125,000,000 |
| 2006 Exchangeable Notes | Fixed | 6.13% | 9,175,000 | 9,175,000 | - | - | - | - | - |
| 2008 Exchangeable Notes | Fixed | 9.25% | 11,000,000 | - | - | 11,000,000 | - | - | - |
| Northland - Mortgage Capital Term Loan | Fixed | 6.20% | 14,486,213 | 56,941 | 231,789 | 249,384 | 265,521 | 282,701 | 13,399,877 |
| | | | <u>\$ 649,261,213</u> | <u>\$ 9,231,941</u> | <u>\$ 39,831,789</u> | <u>\$ 11,249,384</u> | <u>\$ 265,521</u> | <u>\$ 282,701</u> | <u>\$ 588,399,877</u> |
| | Debt Discount | | <u>(248,031)</u> | | | | | | |
| | | | <u><u>\$ 649,013,182</u></u> | | | | | | |

(1) Represents a \$330 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 September 30, 2011 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 will be paying 5.675% on \$60 million of Notes.



MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES
Consolidated Balance Sheets

| | September 30, 2011 | December 31, 2010 |
|---|-------------------------|-------------------------|
| Assets | (Unaudited) | |
| Real estate assets | | |
| Land, buildings and improvements, and intangible lease assets | \$ 1,258,288,813 | \$ 1,032,369,288 |
| Mortgage loans | 165,000,000 | 165,000,000 |
| Gross investment in real estate assets | 1,423,288,813 | 1,197,369,288 |
| Accumulated depreciation and amortization | (100,772,388) | (76,094,356) |
| Net investment in real estate assets | 1,322,516,425 | 1,121,274,932 |
| Cash and cash equivalents | 114,368,030 | 98,408,509 |
| Interest and rent receivable | 28,821,877 | 26,175,635 |
| Straight-line rent receivable | 34,603,457 | 28,911,861 |
| Other loans | 56,131,198 | 50,984,904 |
| Other assets | 39,248,606 | 23,057,868 |
| Total Assets | \$ 1,595,689,593 | \$ 1,348,813,709 |
| Liabilities and Equity | | |
| Liabilities | | |
| Debt, net | \$ 649,013,182 | \$ 369,969,691 |
| Accounts payable and accrued expenses | 57,665,722 | 35,974,314 |
| Deferred revenue | 23,576,661 | 23,136,926 |
| Lease deposits and other obligations to tenants | 27,769,799 | 20,156,716 |
| Total liabilities | 758,025,364 | 449,237,647 |
| Equity | | |
| Preferred stock, \$0.001 par value. Authorized 10,000,000 shares; no shares outstanding | - | - |
| Common stock, \$0.001 par value. Authorized 150,000,000 issued and outstanding - 110,647,184 shares at September 30, 2011 and 110,225,052 shares at December 31, 2010 | 110,647 | 110,225 |
| Additional paid in capital | 1,054,040,865 | 1,051,785,240 |
| Distributions in excess of net income | (204,343,284) | (148,530,467) |
| Accumulated other comprehensive income (loss) | (11,982,095) | (3,640,751) |
| Treasury shares, at cost | (262,343) | (262,343) |
| Total Medical Properties Trust, Inc. stockholders' equity | 837,563,790 | 899,461,904 |
| Non-controlling interests | 100,439 | 114,158 |
| Total Equity | 837,664,229 | 899,576,062 |
| Total Liabilities and Equity | \$ 1,595,689,593 | \$ 1,348,813,709 |



ACQUISITIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011

| Name | Location | Property Type | Investment |
|--|-------------------|----------------------|-----------------------|
| Gilbert Hospital | Gilbert, AZ | General Acute Care | \$ 17,100,000 |
| Atrium Medical Center | Corinth, TX | LTACH | 30,000,000 |
| Bayonne Medical Center | Bayonne, NJ | General Acute Care | 58,000,000 |
| Alvarado Hospital | San Diego, CA | General Acute Care | 70,000,000 |
| Northland LTACH Hospital | Kansas City, MO | LTACH | 19,478,409 |
| DeSoto Specialty Hospital | DeSoto, TX | LTACH | 18,025,608 |
| Warm Springs Specialty Hospital of New Braunfels | New Braunfels, TX | LTACH | 13,400,000 |
| Total Investments | | | \$ 226,004,017 |





Medical Properties Trust

Medical Properties Trust, Inc.
1000 Urban Center Drive, Suite 501
Birmingham, AL 35242
(205) 969-3755
www.medicalpropertystrust.com

Contact: Charles Lambert, Director of Finance
(205) 397-8897 or clambert@medicalpropertystrust.com