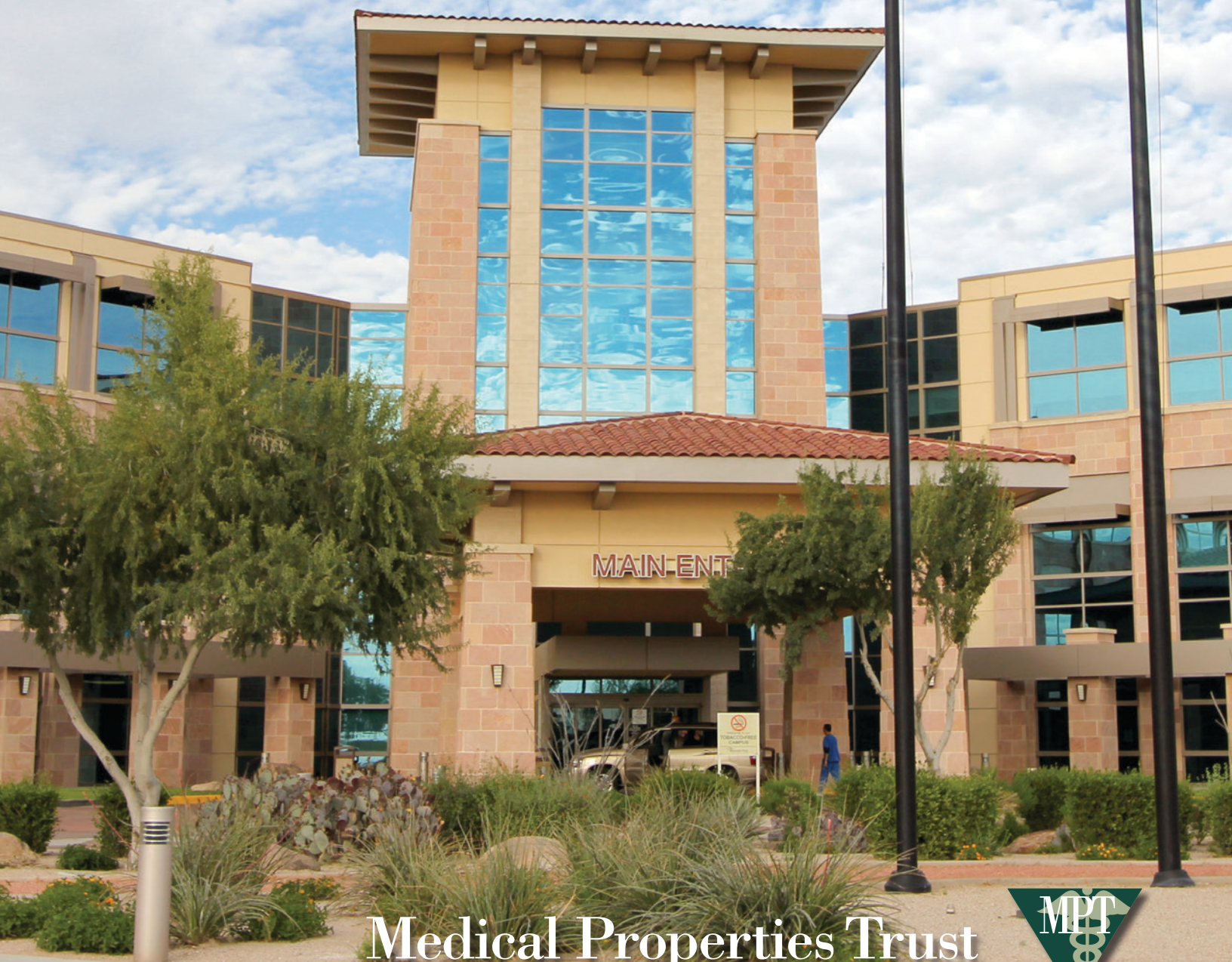


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INVESTING IN THE FUTURE OF HEALTHCARE.

FIRST QUARTER 2014
SUPPLEMENTAL INFORMATION



Medical Properties Trust



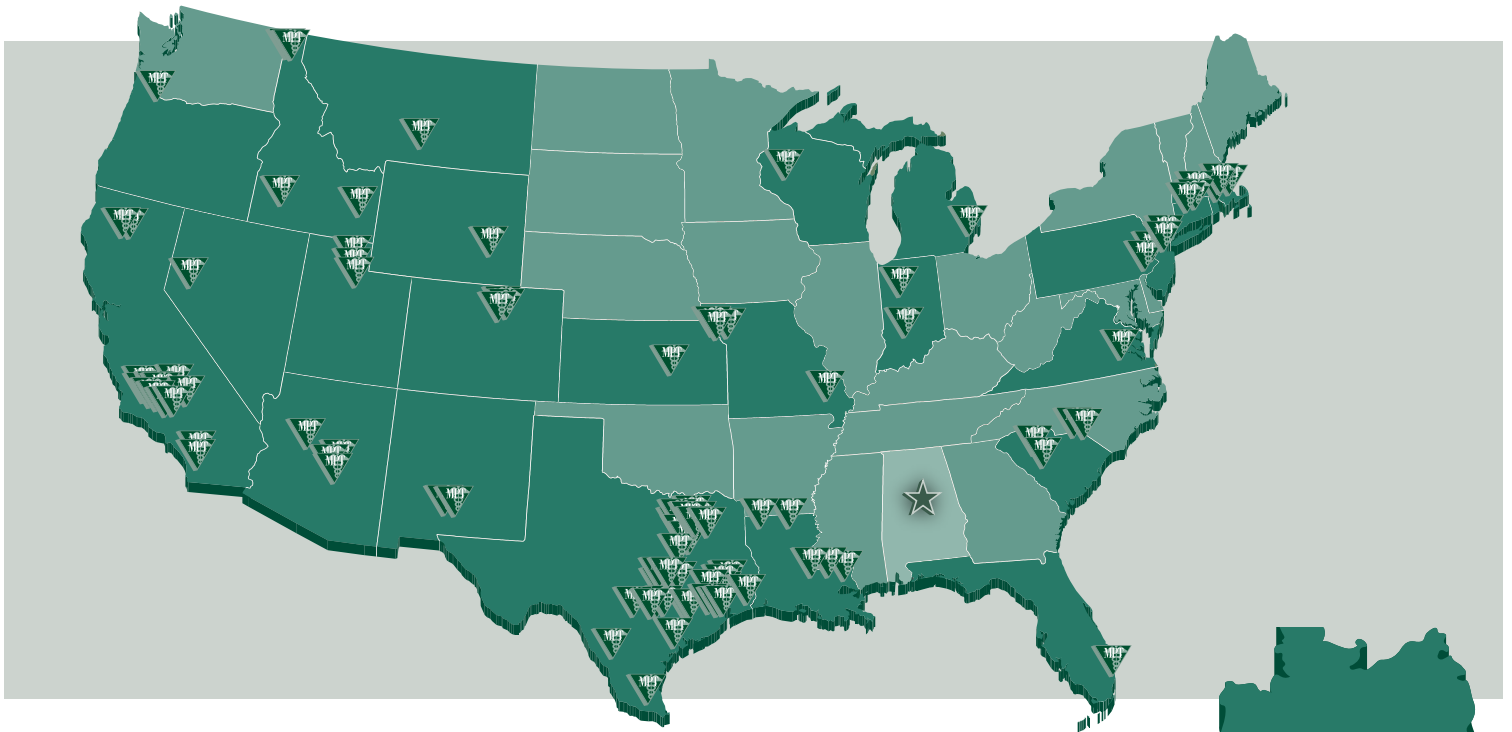


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The information in this supplemental information package should be read in conjunction with the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other information filed with the Securities and Exchange Commission. You can access these documents free of charge at www.sec.gov and from the Company's website at www.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, Managing Director - Capital Markets at (205) 397-8897

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



Company Information

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

Investor Relations: Medical Properties Trust, Inc.
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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)
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.



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%	3,909,796	5.4%
Louisiana	137,780,879	4.3%	3,174,199	4.3%
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.



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	58.5%
	<u>94</u>	<u>\$ 228,843,140</u>	<u>100.0%</u>

(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	-
			<u>\$ 1,469,260,315</u>	<u>\$ 197,739</u>	<u>\$ 155,282,701</u>	<u>\$ 225,298,582</u>	<u>\$ 320,312</u>	<u>12,780,982</u>	<u>\$ 1,075,380,000</u>
	Debt Premium		<u>\$ 2,785,159</u>						
			<u>\$ 1,472,045,474</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, 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	December 31, 2013
Assets	(Unaudited)	(A)
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
First Choice ER - Spring	Spring, TX	Acute Care Hospital	First Choice ER, LLC	5,803,500	1,804,404	100%	3Q 2014
First 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	<u>209,307</u>			
	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	<u>3,351,832</u>		<u>53,629</u>	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	<u>\$ 208,832,307</u>		<u>\$ 4,503,734</u>	

(1) Original amortizing acquisition 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.





Medical Properties Trust

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