



THIRD QUARTER 2014
SUPPLEMENTAL INFORMATION

Medical Properties Trust



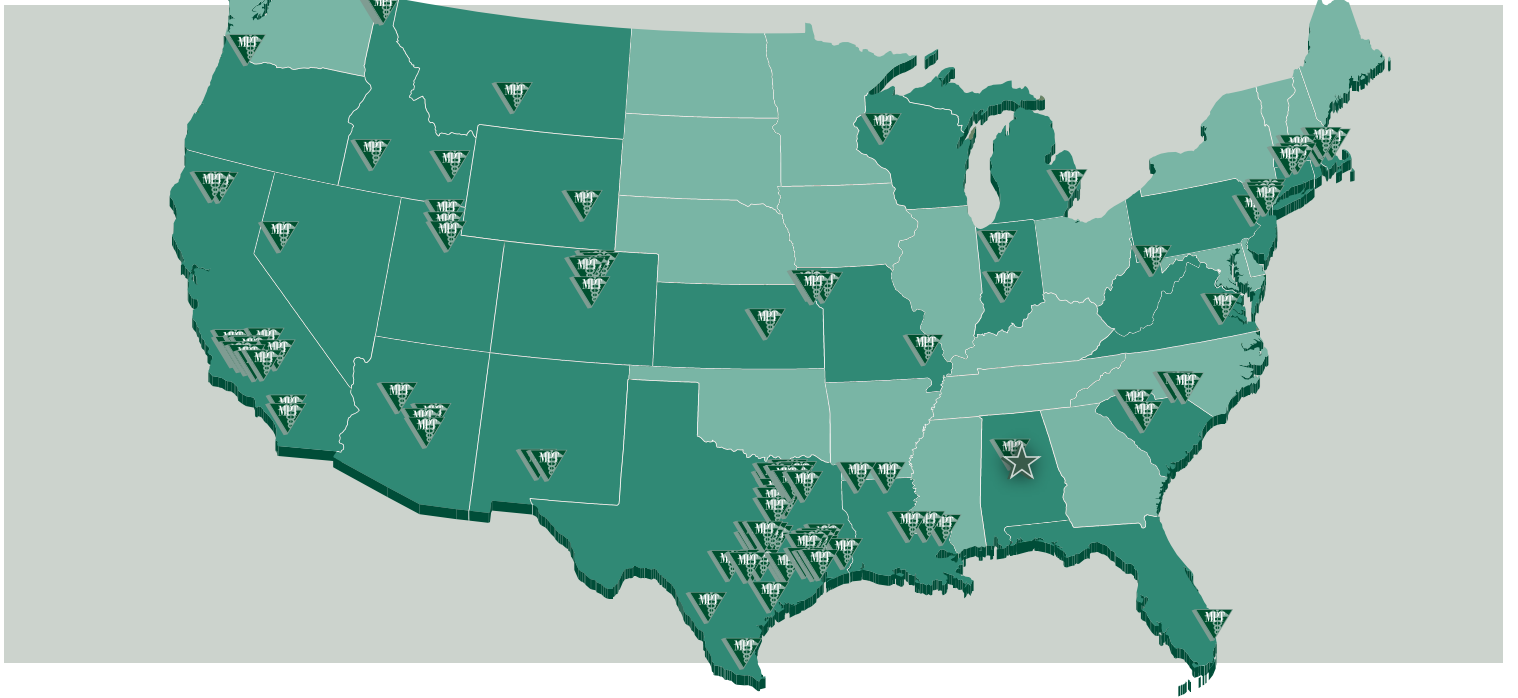
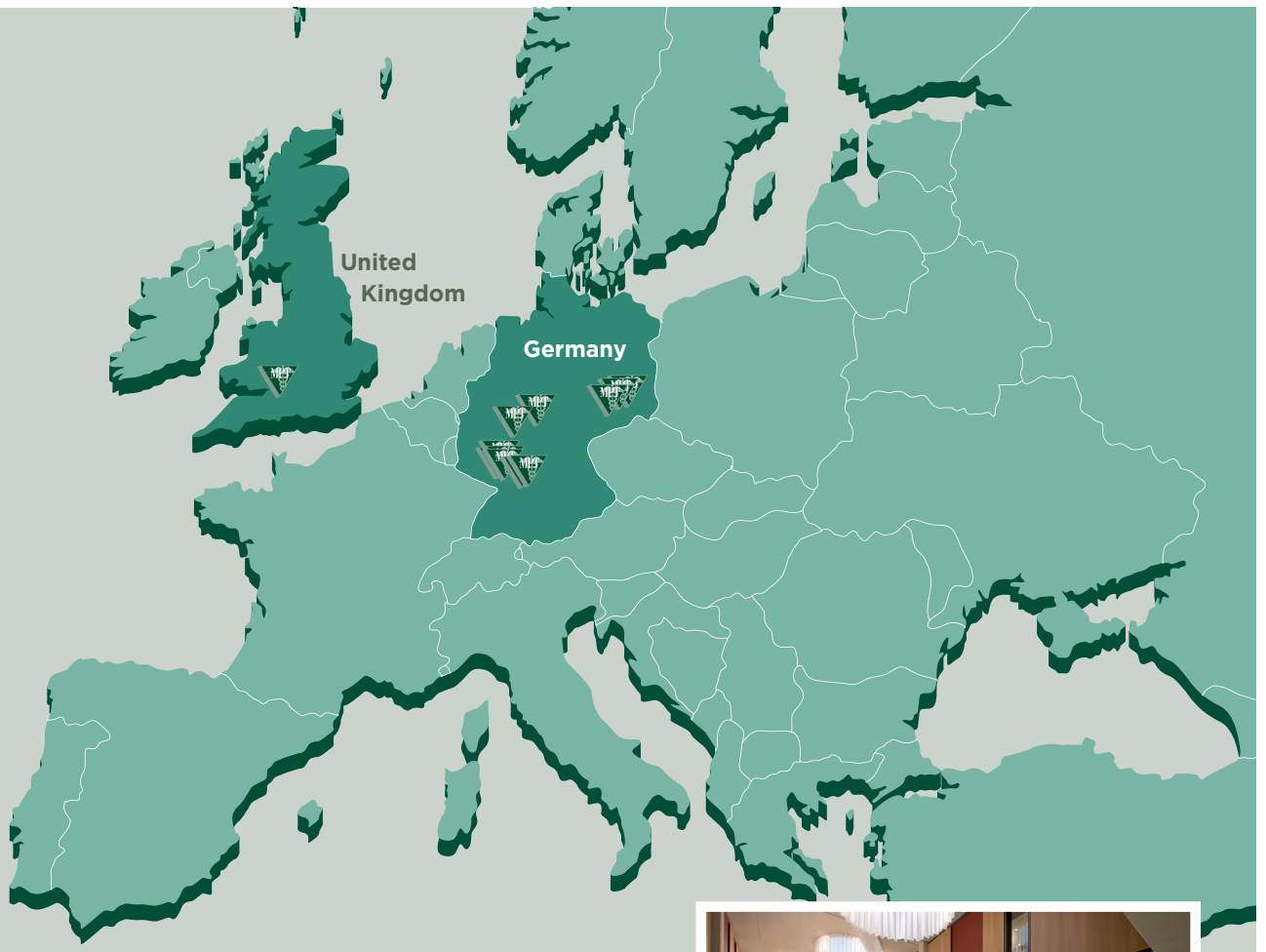


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The information in this supplemental information package should be read in conjunction with the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other information filed with the Securities and Exchange 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.

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Company Information

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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

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CircleBath Hospital - Bath, England

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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, 2014	September 30, 2013	September 30, 2014	September 30, 2013
	(A)		(A)	
FFO information:				
Net income attributable to MPT common stockholders	\$ 28,536,732	\$ 25,648,052	\$ 35,575,008	\$ 79,152,370
Participating securities' share in earnings	(179,303)	(166,066)	(583,796)	(538,391)
Net income, less participating securities' share in earnings	\$ 28,357,429	\$ 25,481,986	\$ 34,991,212	\$ 78,613,979
Depreciation and amortization:				
Continuing operations	13,353,867	8,714,295	39,485,246	25,826,388
Discontinued operations	-	74,753	-	327,454
Real estate impairment charges	-	-	5,974,400	-
Gain on sale of real estate	-	-	-	(2,054,229)
Funds from operations	\$ 41,711,296	\$ 34,271,034	\$ 80,450,858	\$ 102,713,592
Write-off straight line rent				
Debt refinancing costs	-	-	950,338	-
Loan and other impairment charges	-	-	290,635	-
Acquisition costs	4,886,470	4,178,765	7,933,270	6,457,217
Normalized funds from operations	\$ 46,597,766	\$ 38,449,799	\$ 133,778,596	\$ 109,170,809
Share-based compensation				
Debt costs amortization	2,059,493	1,815,195	6,178,479	6,019,100
Additional rent received in advance (B)	1,247,104	871,974	3,440,386	2,624,123
Straight-line rent revenue and other	(300,000)	(300,000)	(900,000)	(900,000)
Adjusted funds from operations	\$ 42,625,403	\$ 36,375,827	\$ 125,985,109	\$ 104,548,237
Per diluted share data:				
Net income, less participating securities' share in earnings	\$ 0.16	\$ 0.16	\$ 0.21	\$ 0.53
Depreciation and amortization:				
Continuing operations	0.08	0.06	0.22	0.17
Discontinued operations	-	-	-	-
Real estate impairment charges	-	-	0.04	-
Gain on sale of real estate	-	-	-	(0.01)
Funds from operations	\$ 0.24	\$ 0.22	\$ 0.47	\$ 0.69
Write-off straight line rent				
Debt refinancing costs	-	-	0.01	-
Loan and other impairment charges	-	-	0.26	-
Acquisition costs	0.03	0.03	0.05	0.04
Normalized funds from operations	\$ 0.27	\$ 0.25	\$ 0.79	\$ 0.73
Share-based compensation				
Debt costs amortization	0.01	0.01	0.04	0.04
Additional rent received in advance (B)	0.01	-	0.02	0.02
Straight-line rent revenue and other	-	-	(0.01)	(0.01)
Adjusted funds from operations	\$ 0.25	\$ 0.23	\$ 0.74	\$ 0.70

(A) Financials have been restated to reclass the operating results of certain properties sold after the 2013 third 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 September 30, 2014

	Total Assets	Percentage of Gross Assets	Total Revenue	Percentage of Total Revenue
General Acute Care Hospitals	A \$ 1,866,135,611	55.5%	\$ 136,391,515	59.2%
Rehabilitation Hospitals	691,339,327	20.6%	52,244,921	22.7%
Long-Term Acute Care Hospitals	456,980,768	13.6%	40,543,792	17.6%
Wellness Centers	15,624,817	0.5%	1,246,012	0.5%
Other assets	330,342,133	9.8%	-	-
Total gross assets	3,360,422,656	100.0%		
Accumulated depreciation and amortization	(191,282,358)			
Total	\$ 3,169,140,298		\$ 230,426,240	100.0%

Investments and Revenue by Operator - As of September 30, 2014

	Total Assets	Percentage of Gross Assets	Total Revenue	Percentage of Total Revenue
Prime Healthcare	\$ 712,519,281	21.2%	\$ 63,946,542	27.8%
Ernest Health, Inc.	484,263,842	14.4%	43,026,491	18.7%
IASIS Healthcare	347,611,962	10.3%	20,513,308	8.9%
RHM	221,042,501	6.6%	16,235,914	7.0%
IJKG/HUMC	123,893,398	3.7%	11,792,185	5.1%
22 operators	1,140,749,539	34.0%	74,911,800	32.5%
Other assets	330,342,133	9.8%	-	-
Total gross assets	3,360,422,656	100.0%		
Accumulated depreciation and amortization	(191,282,358)			
Total	\$ 3,169,140,298		\$ 230,426,240	100.0%

Investment and Revenue by Country and State - As of September 30, 2014

	Total Assets	Percentage of Gross Assets	Total Revenue	Percentage of Total Revenue
United States				
Texas	\$ 713,217,061	21.2%	\$ 53,925,695	23.4%
California	545,920,759	16.2%	49,076,887	21.3%
New Jersey	238,893,398	7.1%	11,792,185	5.1%
Arizona	200,844,185	6.0%	13,435,729	5.8%
Louisiana	133,735,479	4.0%	9,475,776	4.1%
22 other states	930,625,415	27.7%	75,292,322	32.7%
Other assets	330,342,133	9.8%	-	-
United States Total	3,093,578,430	92.0%	212,998,594	92.4%
International				
U.K.	45,801,725	1.4%	1,191,732	0.6%
Germany	221,042,501	6.6%	16,235,914	7.0%
International Total	266,844,226	8.0%	17,427,646	7.6%
Total gross assets	3,360,422,656	100.0%		
Accumulated depreciation and amortization	(191,282,358)			
Total	\$ 3,169,140,298		\$ 230,426,240	100.0%

A Includes three medical office buildings.



LEASE MATURITY SCHEDULE - AS OF SEPTEMBER 30, 2014

Total portfolio ⁽¹⁾	Total leases	Base rent ⁽²⁾	Percent of total base rent
2014	-	\$ -	0.0%
2015	2	4,155,412	1.7%
2016	1	2,250,000	0.9%
2017	-	-	0.0%
2018	1	2,019,936	0.8%
2019	8	6,547,245	2.8%
2020	1	1,060,512	0.4%
2021	4	15,522,785	6.4%
2022	12	39,298,052	16.1%
2023	4	12,029,276	4.9%
2024	1	2,478,388	1.0%
2025	3	7,499,572	3.1%
Thereafter	74	150,957,510	61.9%
	<u>111</u>	<u>\$ 243,818,688</u>	<u>100.0%</u>

(1) Excludes 4 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 SEPTEMBER 30, 2014

Instrument	Rate Type	Rate	Balance						
				2014	2015	2016	2017	2018	Thereafter
2018 Credit Facility Revolver	Variable	- ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2019 Term Loan	Variable	2.11%	125,000,000	-	-	-	-	-	125,000,000
2016 Unsecured Notes	Fixed	5.59% ⁽²⁾	125,000,000	-	-	125,000,000	-	-	-
5.75% Notes Due 2020 (Euro)	Fixed	5.75% ⁽³⁾	252,620,000	-	-	-	-	-	252,620,000
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
5.5% Notes Due 2024	Fixed	5.50%	300,000,000	-	-	-	-	-	300,000,000
Northland - Mortgage Capital Term Loan	Fixed	6.20%	13,751,102	68,523	282,701	298,582	320,312	12,780,984	-
			<u>\$ 1,616,371,102</u>	<u>\$ 68,523</u>	<u>\$ 282,701</u>	<u>\$ 125,298,582</u>	<u>\$ 320,312</u>	<u>\$ 12,780,984</u>	<u>\$ 1,477,620,000</u>
	Debt Premium		<u>\$ 2,609,904</u>						
			<u>\$ 1,618,981,006</u>						

(1) At September 30, 2014, this represents a \$775 million unsecured revolving credit facility with spreads over LIBOR ranging from 1.70% to 2.25%. The revolver increased to \$1.025 billion on October 17, 2014.

(2) Represents the weighted-average rate for four tranches of the Notes at September 30, 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 September 30, 2014.



MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Statements of Income (Unaudited)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
		(A)		(A)
Revenues				
Rent billed	\$ 48,063,143	\$ 31,544,164	\$ 136,952,379	\$ 94,071,842
Straight-line rent	5,281,948	2,883,799	10,648,500	8,351,946
Income from direct financing leases	12,308,092	11,297,974	36,786,857	29,284,432
Interest and fee income	15,123,935	14,380,554	46,038,504	43,135,858
Total revenues	<u>80,777,118</u>	<u>60,106,491</u>	<u>230,426,240</u>	<u>174,844,078</u>
Expenses				
Real estate depreciation and amortization	13,353,867	8,714,295	39,485,246	25,826,388
Impairment charges	-	-	50,127,895	-
Property-related	700,335	458,231	1,400,734	1,520,235
Acquisition expenses	4,886,470	4,178,765	7,933,270	6,457,217
General and administrative	8,671,715	6,285,196	25,836,390	21,161,682
Total operating expenses	<u>27,612,387</u>	<u>19,636,487</u>	<u>124,783,535</u>	<u>54,965,522</u>
Operating income	53,164,731	40,470,004	105,642,705	119,878,556
Interest and other income (expense)	(24,252,698)	(14,984,097)	(69,642,313)	(43,629,496)
Income tax expense	(248,851)	(94,409)	(231,962)	(261,489)
Income from continuing operations	<u>28,663,182</u>	<u>25,391,498</u>	<u>35,768,430</u>	<u>75,987,571</u>
Income (loss) from discontinued operations	-	311,556	(1,500)	3,330,016
Net income	28,663,182	25,703,054	35,766,930	79,317,587
Net income (loss) attributable to non-controlling interests	(126,450)	(55,002)	(191,922)	(165,217)
Net income attributable to MPT common stockholders	<u><u>\$ 28,536,732</u></u>	<u><u>\$ 25,648,052</u></u>	<u><u>\$ 35,575,008</u></u>	<u><u>\$ 79,152,370</u></u>
Earnings per common share - basic:				
Income from continuing operations	\$ 0.16	\$ 0.16	\$ 0.21	\$ 0.51
Income from discontinued operations	-	-	-	0.02
Net income attributable to MPT common stockholders	<u>\$ 0.16</u>	<u>\$ 0.16</u>	<u>\$ 0.21</u>	<u>\$ 0.53</u>
Earnings per common share - diluted:				
Income from continuing operations	\$ 0.16	\$ 0.16	\$ 0.21	\$ 0.51
Income from discontinued operations	-	-	-	0.02
Net income attributable to MPT common stockholders	<u>\$ 0.16</u>	<u>\$ 0.16</u>	<u>\$ 0.21</u>	<u>\$ 0.53</u>
Dividends declared per common share	\$ 0.21	\$ 0.20	\$ 0.63	\$ 0.60
Weighted average shares outstanding - basic	171,893,007	154,757,902	169,194,878	148,204,479
Weighted average shares outstanding - diluted	172,639,224	155,968,954	169,852,264	149,517,040

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



MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

	September 30, 2014	December 31, 2013
	(Unaudited)	(A)
Assets		
Real estate assets		
Land, buildings and improvements, and intangible lease assets	\$ 2,057,466,045	\$ 1,823,683,129
Construction in progress and other	3,716,682	41,771,499
Net investment in direct financing leases	436,385,781	431,024,228
Mortgage loans	385,093,819	388,756,469
Gross investment in real estate assets	2,882,662,327	2,685,235,325
Accumulated depreciation and amortization	(191,282,358)	(159,776,091)
Net investment in real estate assets	2,691,379,969	2,525,459,234
Cash and cash equivalents	132,811,984	45,979,648
Interest and rent receivable	50,239,677	58,565,294
Straight-line rent receivable	56,402,851	45,828,685
Other assets	238,305,817	228,862,582
Total Assets	\$ 3,169,140,298	\$ 2,904,695,443
Liabilities and Equity		
Liabilities		
Debt, net	\$ 1,618,981,006	\$ 1,421,680,749
Accounts payable and accrued expenses	85,426,139	94,289,615
Deferred revenue	30,830,430	24,114,374
Lease deposits and other obligations to tenants	26,797,144	20,402,058
Total liabilities	1,762,034,719	1,560,486,796
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 - 171,625,865 shares at September 30, 2014 and 161,309,725 shares at December 31, 2013	171,626	161,310
Additional paid in capital	1,752,885,129	1,618,054,133
Distributions in excess of net income	(337,816,524)	(264,803,804)
Accumulated other comprehensive income (loss)	(7,872,309)	(8,940,649)
Treasury shares, at cost	(262,343)	(262,343)
Total Equity	1,407,105,579	1,344,208,647
Total Liabilities and Equity	\$ 3,169,140,298	\$ 2,904,695,443

(A) Financials have been derived from the prior year audited financials and include certain minor reclasses to be consistent with the 2014 presentation.



ACQUISITIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

Name	Location	Property Type	Acquisition / Development	Investment / Commitment
Legacy Health Partners	Montclair, NJ	Acute Care Hospital	Acquisition	\$ 115,000,000
Circle Holdings	Bath, U.K.	Acute Care Hospital	Acquisition	49,900,000
Ernest Health, Inc.	Laredo, TX	Inpatient Rehabilitation Hospital	Development	5,250,000
Adeptus Health	Various	Acute Care Hospital	Development	150,000,000
UAB Medical West	Hoover, AL	Acute Care Hospital & MOB	Development	8,653,000
Alecto	Fairmont, WV	Acute Care Hospital	Acquisition	25,000,000
Total Investments / Commitments				\$ 353,803,000

SUMMARY OF DEVELOPMENT PROJECTS AS OF SEPTEMBER 30, 2014

Property	Location	Property Type	Operator	Commitment	Costs Incurred as of 9/30/14	Percent Leased	Estimated Completion Date
First Choice ER - Commerce City	Denver, CO	Acute Care Hospital	Adeptus Health	\$ 5,371,550	\$ 1,924,379	100%	4Q 2014
UAB Medical West	Hoover, AL	Acute Care Hospital & MOB	Medical West, an affiliate of UAB	8,653,000	257,434	100%	2Q 2015
First Choice ER - Summerwood	Houston, TX	Acute Care Hospital	Adeptus Health	6,015,000	1,534,869	100%	2Q 2015
				\$ 20,039,550	\$ 3,716,682		



DETAIL OF OTHER ASSETS AS OF SEPTEMBER 30, 2014

Operator	Investment	Annual Interest Rate	YTD Ridea Income (3)	Security / Credit Enhancements
Non-Operating Loans				
Vibra Healthcare acquisition loan (1)	\$ 10,577,501	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	7,593,288	11.10%		Secured and cross-defaulted with real estate; certain loans are cross-defaulted with other loans and real estate
Alecto working capital	8,000,000	11.00%		Secured and cross-defaulted with real estate and guaranteed by Parent
IKJG/HUMC working capital	12,541,567	10.40%		Secured and cross-defaulted with real estate and guaranteed by Parent
Ernest Health	4,250,000	9.38%		Secured and cross-defaulted with real estate and guaranteed by Parent
Other	<u>2,671,508</u>			
	50,866,364			
Operating Loans				
Ernest Health, Inc. (2)	93,200,000	15.00%	11,631,667	Secured and cross-defaulted with real estate and guaranteed by Parent
IKJG/HUMC convertible loan	<u>3,351,832</u>		<u>426,752</u>	Secured and cross-defaulted with real estate and guaranteed by Parent
	96,551,832		12,058,419	
Equity investments	14,227,042		2,058,565	
Deferred debt financing costs	34,335,643			Not applicable
Lease and cash collateral	3,995,004			Not applicable
Other assets (4)	38,329,932			Not applicable
Total	<u>\$ 238,305,817</u>		<u>\$ 14,116,984</u>	

(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.





Medical Properties Trust

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