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

FORM 8-K

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

Date of report (Date of earliest event reported): November 4, 2014

MEDICAL PROPERTIES TRUST, INC.

(Exact Name of Registrant as Specified in Charter)

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

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 7.01 Regulation FD Disclosure

On November 4, 2014, the management of Medical Properties Trust, Inc. began using the investor presentation attached as Exhibit 99.1 to this Current Report on Form 8-K to be used in connection with presentations and one-on-one meetings with investors, analysts and others during the fourth quarter of 2014. A powerpoint version of these slides is located on the investor relations portion of our web site, www.medicalpropiertiestrust.com. The information in this Item 7.01 of this Current Report on Form 8-K, including the exhibits 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 liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

In addition to the historical information contained within, the subject matters discussed in this information may contain forward-looking statements that involve risks and uncertainties. The various risk factors are discussed in our Annual Report on Form 10-K filed with the SEC for the year ended December 31, 2013. Forward-looking statements represent the Company's judgment as of the date of this presentation. The Company disclaims any obligation to update forward-looking material.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Information for investor meetings beginning November 4, 2014

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 thereunto 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: November 4, 2014

MEDICAL PROPERTIES TRUST, INC.



Investor Presentation

November 2014



Safe Harbor

This presentation includes “forward-looking statements” within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “would”, “could”, “expect”, “intend”, “plan”, “aim”, “estimate”, “target”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words, and include statements regarding MPT’s plans, strategies, objectives, targets, future expansion and development activities and expected financial performance. 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 acquisition and sale-leaseback transactions; the Company’s financing of the transactions described herein; Median’s expected rent coverage; 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; and the value of our real estate assets, which may limit our ability to dispose of assets at attractive prices or obtain or maintain equity or debt financing secured by our properties or on an unsecured basis, and the factors referenced under the section captioned “Item 1.A Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2013. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements, and MPT disclaims any responsibility to update such information.



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MEDIAN Overview



- MEDIAN Kliniken is the leading private provider of post-acute and acute rehabilitation in Germany
- Strongly capitalized with private equity backing
- Focus on neurology, orthopedics, and traditional post-acute – fastest growing and most profitable sectors of German rehab
- MEDIAN Kliniken currently has 43 facilities and approximately 9,400 beds
 - 41 clinics are owned and 2 are leased
 - 2 additional acute care facilities will be acquired prior to closing (1 owned and 1 leased)
- Well-conceived plan to grow EBITDA by identified opportunities for margin improvement and continued consolidation of the German rehab market
- Well diversified across clinical indications
- Geographically dispersed throughout 12 states



Key Elements of MEDIAN Deal

Median Deal Summary	€	\$
Purchase Price (mm)	€705	\$900
Lease Rate ⁽¹⁾	9.3%	9.3%
Incremental EBITDA (mm)	€65.6	\$83.7



- 27 year Master Lease provides strongest credit protection
- Cash lease payments increase every year by 70% of German CPI – no ceiling; 1% floor
- Strong going-in coverage exceeds 1.7x with expectations of 2.0x in near term
- Highly marketed, sophisticated process with strong competition including U.S. REITs

Note: Throughout the presentation, the Company is using the EUR/USD exchange rate as of October 17 of 1.276

(1) Based on Purchase Price plus up to €30mm in costs that are required to be capitalized under GAAP convention and 1.0% minimum annual escalation of rent



Effect of MEDIAN Acquisitions

Summary MPT Profile at 9/30/14 and PF for MEDIAN

	9/30/14	PF 9/30/14 ¹
Total Assets	\$3.4bn	\$4.5bn
Properties	123	169
LQA EBITDA	\$292mm	\$389mm
Total Enterprise Value ²	\$3.7bn	\$4.8bn
Largest property % of total	3.4%	2.6%
Medicare % of total	38%	32%
Portfolio with no ceiling on annual escalator ³	43%	55%
Weighted average lease term ⁴	12.9 years	16.1 years
Run-rate Normalized FFO / share estimate	\$1.10 - \$1.14	\$1.19 - \$1.26



Flachsheide



Wismar



Bad Gottleuba



Kaiserberg-Klinik

- (1) Pro Forma figures include the MEDIAN acquisition and \$155mm of additional acquisitions disclosed on October 20, 2014; also assumes development commitments are fully funded
- (2) Total Enterprise Value is equity market cap + book value of debt
- (3) Based on investment value
- (4) Based on annual base rent; does not include mortgage loans



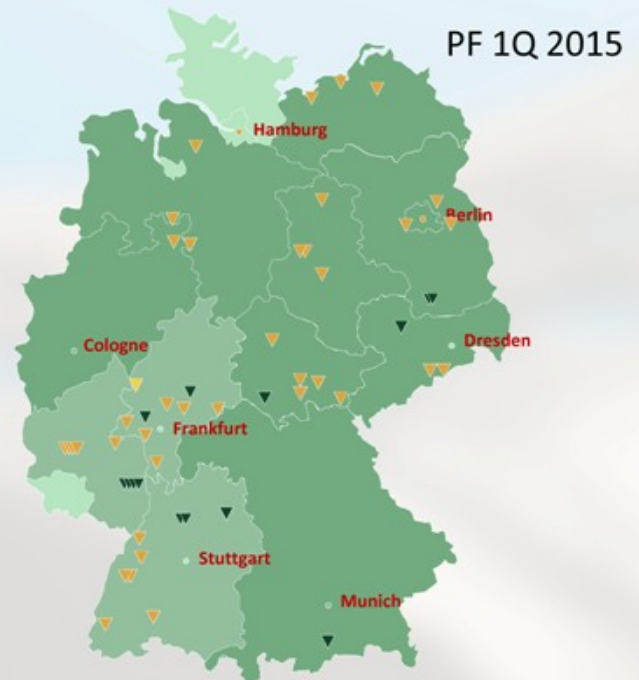
MPT's Expanding German Footprint



▼ 11 Rehabilitation Hospitals across five German states

1,834 Hospital Beds added to MPT's portfolio

RHM hospitals purchased from and leased back to RHM Klinik, one of Germany's most respected hospital operators.



▼ 52 Rehabilitation Hospitals across 12 German states

▼ 2 Acute Care Hospitals in two German states

11,279 German hospital beds in MPT's portfolio (by 1Q 2015)

RHM & Median hospitals purchased from and leased back to two of Germany's leading healthcare providers.



*MPT will own 54 facilities in the RHM and MEDIAN portfolios. *Three MEDIAN facilities are leased.*

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German Healthcare System

Legal Regulation

- German law guarantees healthcare access, coverage, and a high standard of care for everyone
- German citizens have a right to rehabilitation

Rehabilitation

- Germany has a broader definition of rehabilitation than the United States – includes prevention of disabilities and avoidance of physical and mental restrictions
- Goal to maximize functional abilities to prevent early retirement or long-term care

Insurance Coverage for Rehabilitation

- Primarily covered by public sources
- Most important payors –
 - German public pension funds (DRV) ~40%
 - Statutory Health Insurance (SHI) ~30%

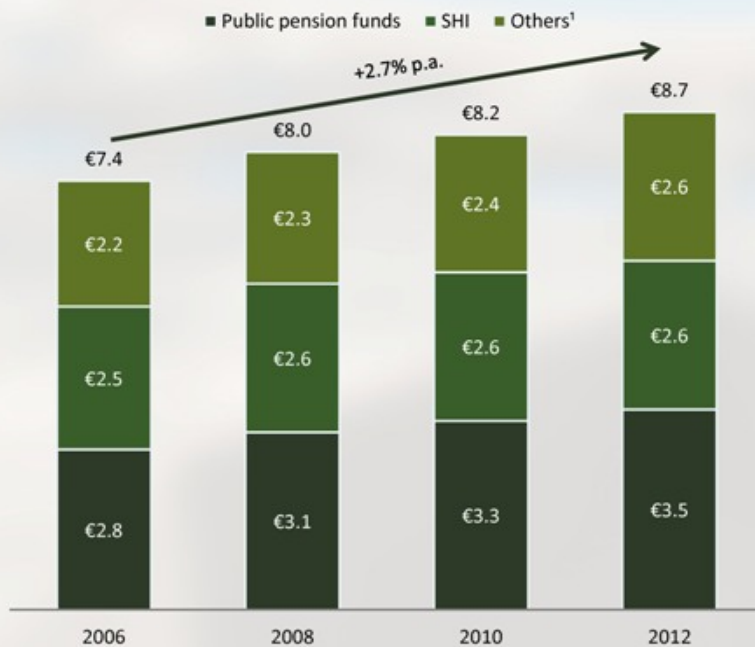
Favorable Environment for Rehabilitation

Economy	<ul style="list-style-type: none">▪ Germany has a strong economic position in term of GDP per capita▪ Germany's healthcare spending compares favorably to other European countries
Demographics	<ul style="list-style-type: none">▪ Aging population▪ Decline in average length of stay in acute care hospitals results in increasing conversions and revenue for rehab hospitals▪ Increase in number of single households
Funding	<ul style="list-style-type: none">▪ Rehab spending increasing at more than 2.7% annually▪ Public payors continue to operate with surplus funds▪ Rehabilitation is a small share of total healthcare expenditures, and therefore not a focus point
Market	<ul style="list-style-type: none">▪ Decrease in number of rehabilitation facilities<ul style="list-style-type: none">▪ Market consolidation▪ Positive supply / demand adjustment▪ Increasing quality and outcomes demanded by payors is driving smaller, less capitalized operators to sell to consolidators such as MEDIAN

German Rehabilitation

The most important payors for rehabilitation are public pension funds and Statutory Health Insurance

€bn Inpatient rehabilitation expenditure by payor, 2006–12



(1) Includes private insurance, employers insurance for civil servants, accident insurance, self pay and other

Public pension funds

- Covers employed individuals
- Goal is for employed person to continue work or regain ability to work
- Intent is to get employed person back into workforce and contributing into pension plan

Statutory Health Insurance (SHI)

- Covers retirees, housewives/husbands, children
- Goal is to avoid hospital stay or long-term care

Germany Comparison – Financial Result and Healthcare Expenditure

Germany vs. Other Developed Countries



- German public healthcare payors with €5.4bn excess result
- More beneficial cost dynamics than in other countries, allowing for more favorable growth expectations

Source: OECD Reports

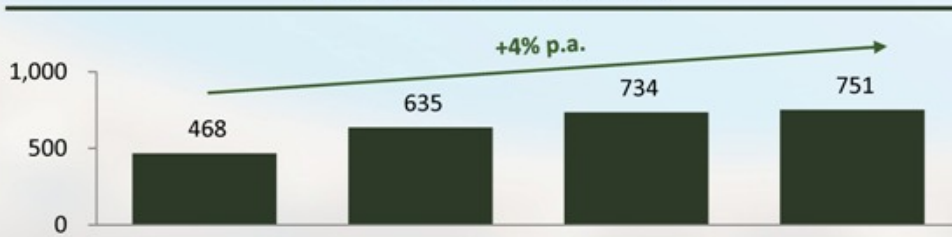
(1) Statutory Health Insurance, German Pension Funds with €5.1bn in 2012

(2) Only Medicare

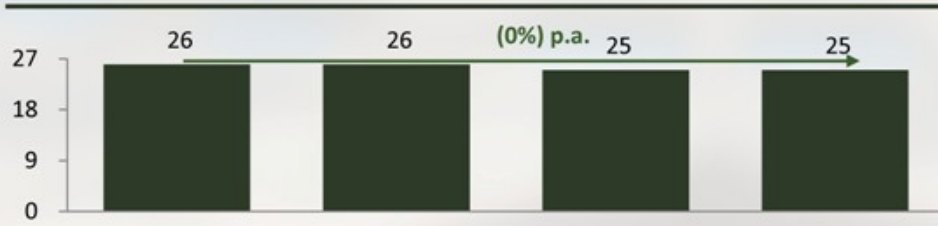
(3) Average annual growth rates in healthcare expenditures in real terms; years considered are 2008-2011 (2012 if available)

Favorable Trends for Rehabilitation

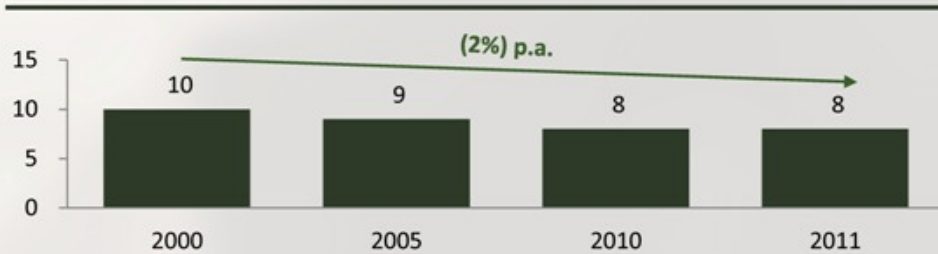
Post-Acute Cases, Thousands



Average Length of Stay in Inpatient Rehab, Days



Average Length of Stay in Acute Hospitals, Days



Source: Federal Statistical Office

Share of Single Households

- Shorter length of stay in acute hospitals leads to higher volume of patients released into post-acute rehab, and trend is expected to continue
- Average length of stay in inpatient rehab almost constant, leading in total to an increase of patient days in post-acute rehab

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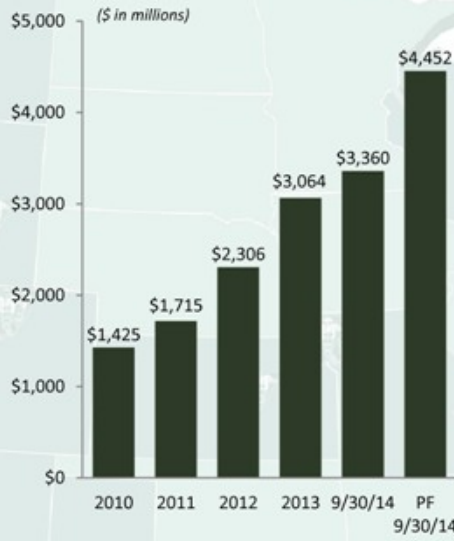
MPT's Demonstrated Success

33% Compound Annual Growth Rate Since End of Global Financial Crisis

Total Revenue⁽¹⁾



Total Assets⁽²⁾



Adjusted EBITDA



(1) Total revenue figures not adjusted to reflect discontinued operations

(2) Total assets is defined as undepreciated book value and for pro forma 9/30/14, assumes development commitments are fully funded

Key MPT Events

2011:

- Raise capital to restart acquisition activity
- Investments of \$331mm
- Ratings upgraded; debut unsecured bond issuance of \$450 million

2012:

- Investments of \$800mm
- \$400mm Ernest acquisition in unique RIDEA structure
- Ratings upgraded

2013:

- Investments exceeding \$700mm
- Significant private equity activity following Ernest success
- Highly successful \$240mm RHM transaction in Germany

2014:

- Investments approximating \$1.4bn
- Successful competition for \$900mm MEDIAN acquisition
- Entry into UK market with \$49.9mm CircleBath hospital



Key Market Events Since 2010

- Post-crisis, hospital operators accessing sale/leaseback funding
 - Private equity
 - Not-for-profits
 - IPO candidates
- Knowledgeable analysts and investors understand low risk of hospital reimbursement
- New entrants into market
 - Non-traded REITs
 - Large and smaller public REITs
 - Sovereign wealth
 - Fund managers
- Current returns continue to be highest of any real estate class
- Development of new trends in healthcare delivery
 - Affordable Care Act
 - Efficiency and reimbursement stability of post-acute care validated
 - New physical plant including free-standing Emergency Rooms
 - Aggressive conversion of not-for-profit facilities to for-profit ownership



2014 Acquisitions YTD

(\$ in Millions)

Closed: \$394mm

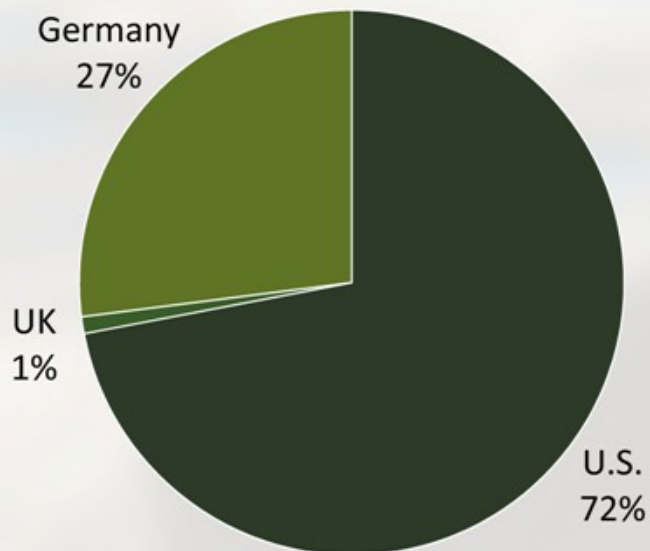
To be closed: \$971mm



Date	1Q	3Q	3Q	3Q	3Q	3Q	3Q	4Q	4Q
Property type	Acute Care	Acute Care	Inpatient Rehab	Acute Care	Acute Care	Acute Care	Acute Care	Inpatient Rehab	Inpatient Rehab
Existing relationship			✓	✓	✓	✓	✓	✓	✓
New relationship	✓	✓							✓
International		✓						✓	✓

International diversification

Geographic Diversification⁽¹⁾



Investment Criteria

- Economic strength
- Rule of Law
- Scale
- Level of health care quality trends and historical expectation
- Demographic trends
- Similarities to U.S. system

Note: Weighted by total investment

(1) Pro Forma. Assumes completion of development projects

International Diversification in Attractive Healthcare Markets

	U.S.	Western Europe ¹	
Government	Very stable Democratic process to elect political leaders	Very stable Democratic process to elect political leaders	
Demographics	<p>314M Total²</p> <p>■ Under 65 87% ■ 65+ 13%</p>	<p>413M Total²</p> <p>81% 19%</p>	
Laws	Affordable Care Act – movement towards universal care	Universal healthcare and reimbursement mandated by law	
Opportunities for Growth	Continued opportunities for growth primarily through acquisition and development of private and for-profit hospitals	Increasing opportunities for growth as private for-profit hospital operators recognize the benefits of sale/leaseback financing model to fund facility improvements, technology upgrades, staff additions and new construction	
		Germany	UK
Payors	<ul style="list-style-type: none"> • Medicare – Federal government sponsored • Medicaid – State and Federal government sponsored • Commercial insurance - Private 	<ul style="list-style-type: none"> • Statutory Health Insurance (SHI) • Pension Funds – National and Regional funds that pay for rehabilitation services • Private Health Insurance – limited to higher earners 	<ul style="list-style-type: none"> • National Health Service (NHS)- Single payor government system • Private Health Insurance
Coverage	<ul style="list-style-type: none"> • Coverage depends on individual's ability to pay and/or plan benefits • Insurance primarily offered through employers and government 	German law mandates universal access and coverage; SHI covers 90% of German population	In the UK, defined healthcare benefits are free to all residents of the UK regardless of wealth through the NHS
Physicians	<ul style="list-style-type: none"> • Combination of private practice and employment model • Rate determined by government and negotiated health plans 	German physicians are employed doctors	UK clinicians/consultants are government (NHS) employees
Hospital Ownership	<p>Private For-profit 20%</p> <p>Private Not-for-profit 59%</p> <p>Public Not-for-profit 21%</p>	<p>17%</p> <p>33%</p> <p>50%</p>	<p>8%</p> <p>0%</p> <p>92%</p>

(1) Countries constituting Western Europe from UCLA Center for European and Eurasian Studies - web.international.ucla.edu/euro/countries/westeurope
 (2) 2012 population estimates from The World Bank - data.worldbank.org/indicator/SP.POP.TOTL



Normalized FFO Reconciliation

Normalized FFO Reconciliation

(\$ in millions)	For the Twelve Months Ended			
	2011	2012	2013	YTD 2014
Net Income attributable to MPT Operating Partnership, L.P.	\$ 26.5	\$ 89.9	\$ 97.0	\$ 35.6
Participating securities' share in earnings	(1.1)	(0.9)	(0.7)	(0.6)
Net Income	\$ 25.4	\$ 89.0	\$ 96.3	\$ 35.0
Depreciation and amortization				
Continuing operations	30.9	32.8	37.0	39.5
Discontinued operations	3.8	2.0	0.7	-
Loss (gain) on sale of real estate	(5.4)	(16.3)	(7.7)	-
Real estate impairment charge	0.6	-	-	6.0
Funds from operations	\$ 55.3	\$ 107.5	\$ 126.3	\$ 80.5
Write-off of straight line rent	2.5	6.5	1.5	1.0
Acquisition costs	4.2	5.4	19.4	7.9
Debt refinancing costs	14.2	-	-	0.3
Loan and other impairment charges	-	-	-	44.1
Write-off of other receivables	1.8	-	-	-
Normalized funds from operations	\$ 78.0	\$ 119.4	\$ 147.2	\$ 133.8

Normalized FFO is a non-GAAP measure that is reconciled to net income at www.medicalproptiertrust.com.



Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation

(\$ in millions)	For the Twelve Months Ended			YTD 2014	3Q 2014
	2011	2012	2013		
Net income	\$ 26.7	\$ 90.1	\$ 97.2	\$ 35.7	\$ 28.7
Interest expense	57.9	58.3	66.8	71.7	25.5
Taxes	0.1	0.0	0.7	0.2	0.2
Depreciation and amortization	35.5	35.6	38.8	40.4	13.7
EBITDA	\$ 120.2	\$ 184.0	\$ 203.5	\$ 148.0	\$ 68.1
Gains on asset sales	(5.4)	(16.3)	(7.7)	-	-
Impairment charges	0.6	-	-	50.1	-
Write-off of straight-line rent	2.5	6.5	1.5	1.0	-
Write-off of other receivables	1.8	-	-	-	-
Acquisition costs	4.2	5.4	19.4	7.9	4.9
Adjusted EBITDA	\$ 123.8	\$ 179.6	\$ 216.7	\$ 207.0	\$ 73.0
Plus: EBITDA from announced acquisitions					\$ 24.3
Total Pro Forma Adjusted EBITDA					\$ 97.3