



MEDICAL PROPERTIES TRUST



ANALYST / INVESTOR DAY 2015





MPT

AT THE VERY HEART OF HEALTHCARE

FORWARD-LOOKING STATEMENTS

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. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of MPT, and its officers, employees, agents or associates, such as: national and local and foreign business, real estate, and other market conditions, the competitive environment in which we operate, the execution of our business plan, financing risks, acquisition and development risks, potential environmental contingencies, and other liabilities, other factors affecting the real estate industry generally or the healthcare real estate industry in particular, our ability to maintain our status as a REIT for federal and state income tax purposes, our ability to attract and retain qualified personnel, federal and state healthcare and other regulatory requirements, U.S. national and local economic conditions, as well as conditions in foreign jurisdictions where we own healthcare facilities which may have a negative effect on the following, among other things: the financial condition of our tenants, our lenders, and institutions that hold our cash balances, which may expose us to increased risks of default by these parties; our ability to obtain debt financing on attractive terms or at all, which may adversely impact our ability to pursue acquisition and development opportunities and refinance existing debt and our future interest expense; 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, 2014. 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.

INVESTOR DAY AGENDA

Schedule

Registration & Breakfast: 8:00 am

Program Begins: 8:30 am

Break: Approximately 10:00 am

Q & A: Approximately 11:45 am

Speakers

Ed Aldag, Jr., Chairman and Chief Executive Officer, Medical Properties Trust

Prem Reddy, MD, Chief Executive Officer; Prime Healthcare
5th largest private hospital operator in the United States

Darby Brockette, Chief Executive Officer; Ernest Health
Top 5 inpatient rehabilitation and long-term acute care operator in the United States

Tom Hall, Chief Executive Officer; Adeptus Health
Largest and oldest operator of freestanding ERs

Carl Whitmer, Chief Executive Officer; IASIS Healthcare
Top 10 for profit acute care hospital operators in the United States

André Schmidt, Chief Executive Officer; RHM/MEDIAN Kliniken
Largest private German rehabilitation operator

Mike Wiechart, Chief Executive Officer; Capella Healthcare
One of the fastest-growing U.S. acute care providers

Steve Hamner, Executive Vice President & Chief Financial Officer; Medical Properties Trust





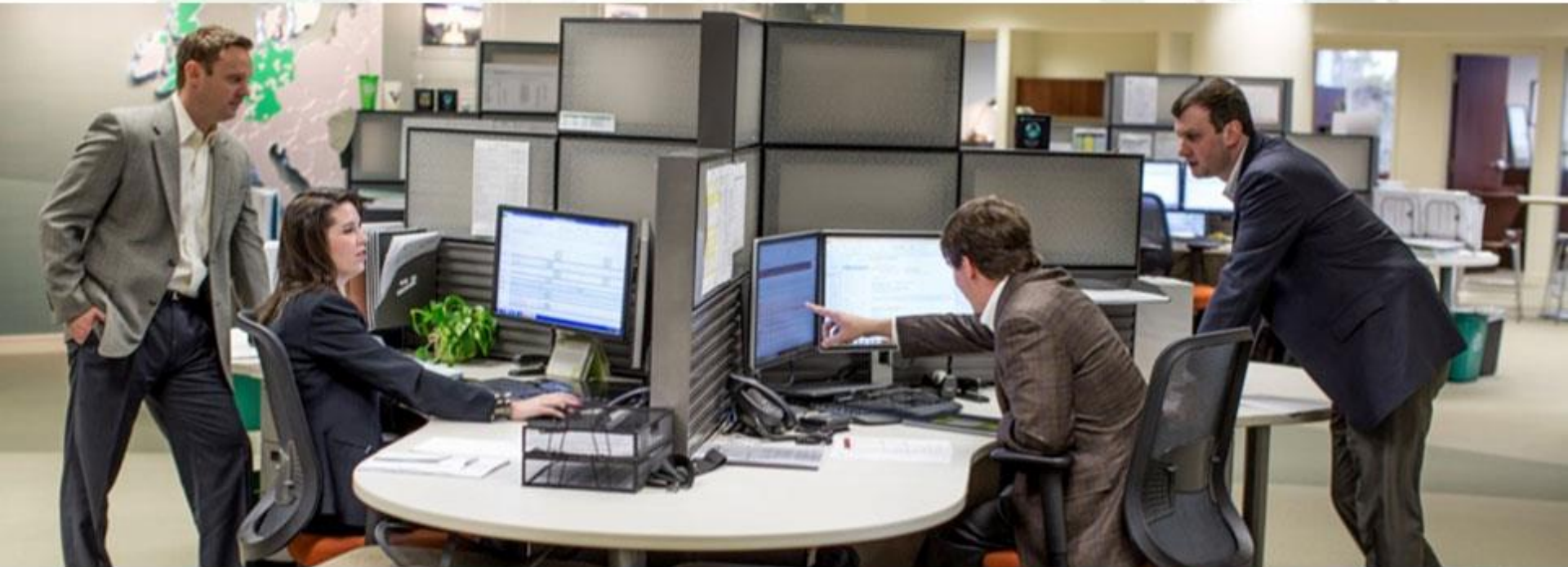
Ed Aldag, Jr.

Chairman, President and
Chief Executive Officer





MPT'S HISTORY



MEDICAL PROPERTIES TRUST



BRIEF HISTORY OF MPT



- **Founded in 2003** with zero assets
- **With a vision** to provide investors opportunities to invest in **the largest sector of the U.S. economy - healthcare**
- **Initial capital funding** in April 2004 of \$233 million through a private 144a offering
- **First acquisition:** July 2004, including six properties from Vibra Healthcare, based on **a strong relationship** that continues today
- Today we are the **4th largest owner of for profit hospital beds** in the country
- Assets of approximately **\$6 billion**

BRIEF HISTORY OF MPT

2003

0 PROPERTIES
0 U.S. STATES

2008

51 PROPERTIES
21 U.S. STATES

2011

62 PROPERTIES
21 U.S. STATES

3Q 2015

195 PROPERTIES
29 U.S. STATES
5 COUNTRIES

Note: 3Q 2015 statistics includes Italian joint venture.



INVESTMENT THESIS



MEDICAL PROPERTIES TRUST



INVESTMENT THESIS



- Exclusively investing in *hospitals* and healthcare facilities throughout the U.S. and Europe.
- Hospitals are a *critical component* of community infrastructure which are essential to our communities.
- Investing in hospitals is a *steady and reliable* business during good and bad economic times; there is always demand and need for healthcare and good operators.
- Hospitals are firmly entrenched at the *top of the healthcare industry*, and will only become more valuable and important as the population continues to age.

INVESTMENT THESIS

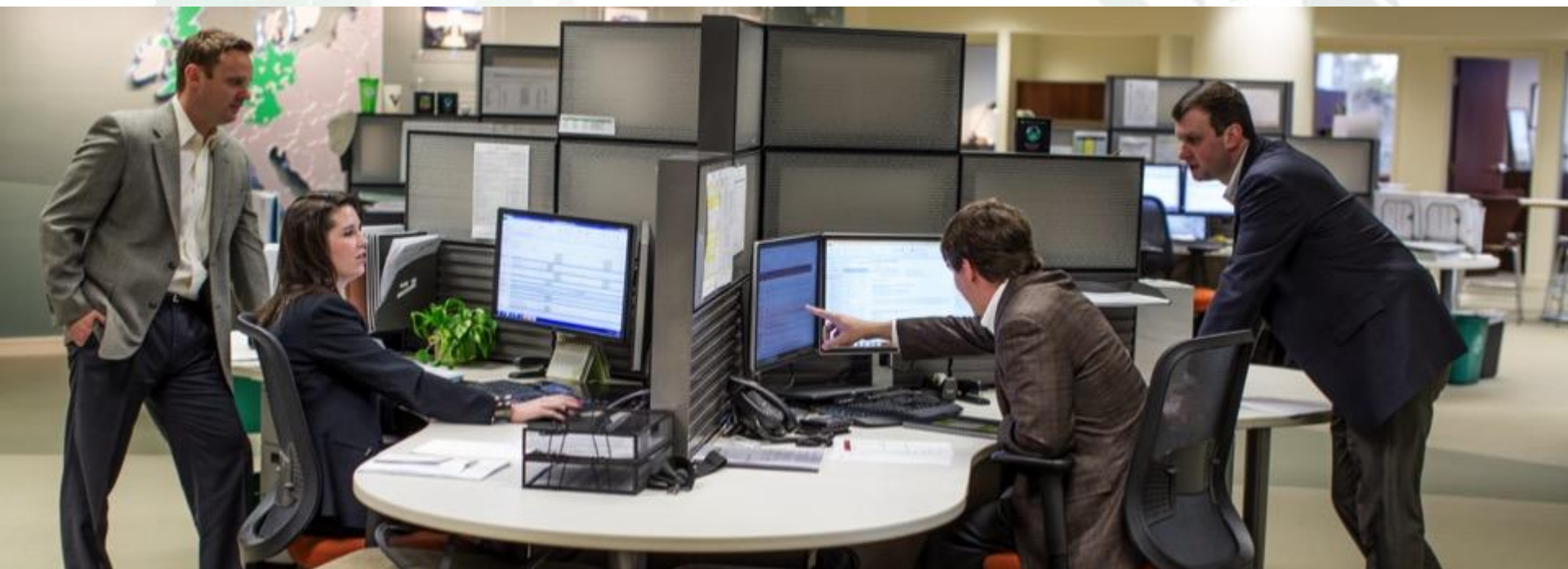
- Our hospital operators are experienced leaders in the industry and achieve *high operating margins*.
- Our hospital investment yields *exceed other healthcare property types*, with going in cash rates ranging from 8% to 11%, *far surpassing* other healthcare property types.
- Our strong underwriting and the operational skills of our tenants equate to outstanding rent coverages. Our general acute care facilities provide an aggregate *EBITDAR rent coverage of 4.7x*.
- Our total portfolio has an *EBITDAR rent coverage of 3.8x*. This compares favorably to rent coverages of other healthcare property types, including Senior Housing with of 1.2x coverage and skilled nursing facilities with 1.4x.¹



(1) Seniors housing and skilled nursing rent coverages are calculated as the average of lease coverage for HCN, HCP and VTR for respective property types.



BUSINESS STRATEGY



MEDICAL PROPERTIES TRUST



NOTHING CHANGED

*Medical Properties Trust has scaled to new heights, building on a **deep experience** and **rock solid principles***

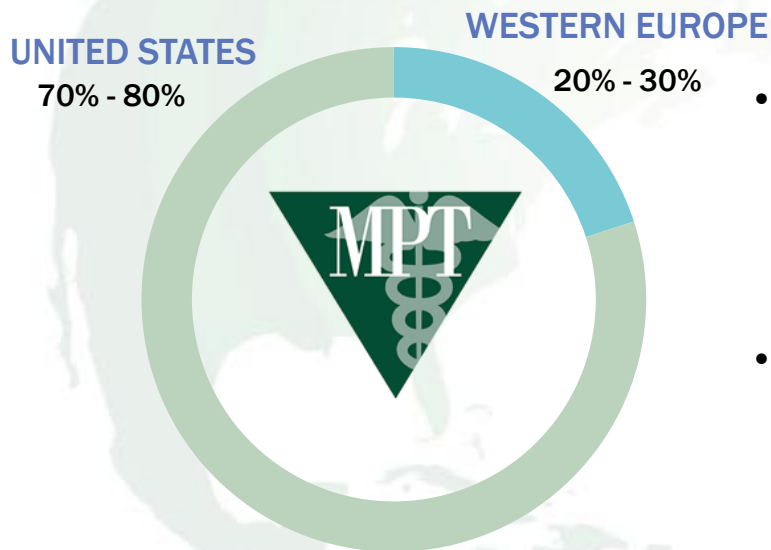
OBJECTIVES

Our primary objective is to provide **long term** value to our shareholders.

Our strategy is to make **quality acquisitions that are immediately accretive to shareholders**

With every acquisition, one of our first considerations is FFO per share, and **the immediate positive financial impact** an acquisition opportunity provides, and the **long-term value** it creates for our portfolio

MPT STRATEGY- INVESTMENT TARGETS



- We roughly estimate there to be **half a trillion dollars of hospital real estate in the U.S.**, of which only a very small portion has been institutionalized.
- Our portfolio is geographically diversified, representing approximately **70-80%** in U.S. investments and 20-30% in international investments.
- Our international expansion is to **diversify** us beyond a single healthcare system.
- We will continue to focus our international strategy on the politically and **economically stable countries** throughout Western Europe.



PRIME HEALTHCARE SERVICES



ANALYST / INVESTOR DAY 2015





PRIME HEALTHCARE SERVICES

Saving Hospitals, Saving Jobs, Saving Lives...

Prime / MPT Partnership

November 2015

Private and Confidential

Largest For-Profit Hospital Operators

Rank / Company	Headquarters	Net Revenue LTM 6/30/15 (\$bn)	Number of Acute Care Hospitals
1. Community Health Systems	Franklin, TN	\$19.5	192
2. HCA	Nashville, TN	\$38.4	164
3. Tenet Healthcare	Dallas, TX	\$17.6	80
4. LifePoint Hospitals	Brentwood, TN	\$5.0	64
5. Pro Forma Prime Healthcare Services ¹	Ontario, CA	\$3.7	41
6. Universal Health Services ²	King of Prussia, PA	\$4.4	24
7. IASIS Healthcare ²	Franklin, TN	\$2.7	16
8. Ardent Medical Services	Nashville, TN	N/A	12
9. Capella Healthcare ³	Franklin, TN	\$0.8	10

Source: Public filings, Company websites

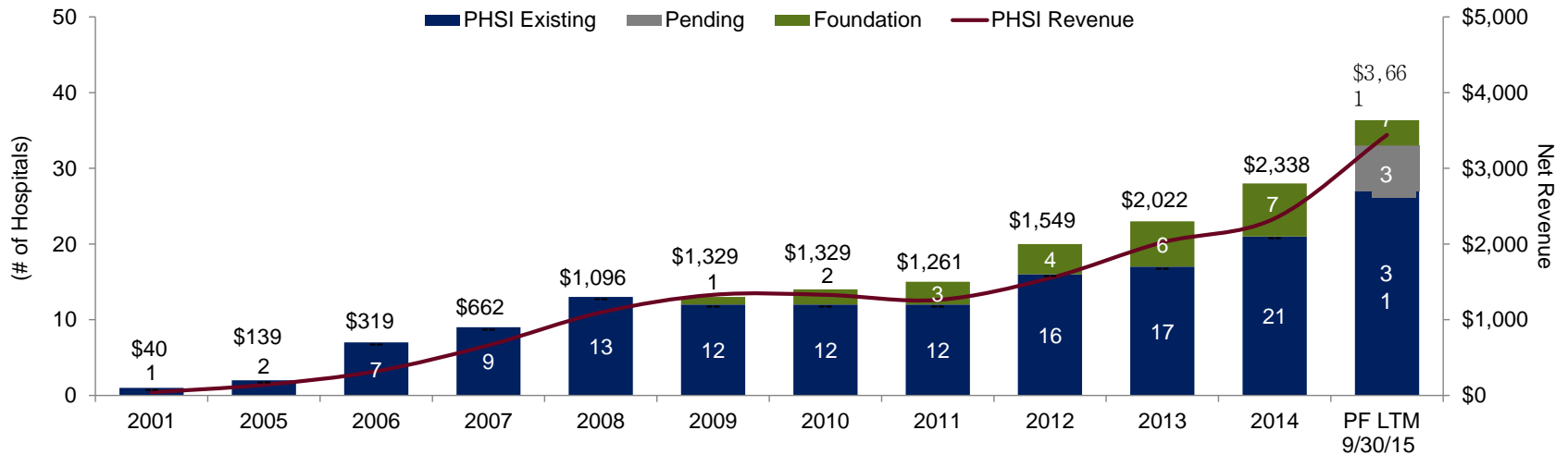
¹ Revenue and number of hospitals is pro forma for completed and pending acquisitions and includes managed hospitals of the Prime Foundation

² Reflects acute care revenue and hospitals only

³ Owned by MPT

Prime Healthcare's Growth

- CA origins, with expansion into IN, TX, PA, AL, NV, KS, RI, MI, MO and NJ
- Pending acquisitions in NJ, FL and PA



Acquired / Pending	DVH	CVMC	SOH MHMC HBH LPIH WAMC	PVH CHMC	EHMC GGH SDCH SRMC	AH	HMC (TX)	RMH (PA) SMRMC (NV) LBH (PA) DMC (TX) PRMC (TX)	SJL (KS) PMC (KS)	LMC (RI) RHR (RI) Glendora (CA) GCH (MI) SMP (NJ)	Monroe (IN) North Vista (NV) Carondelet (MO) (2 hospitals) DRMC (TX) Riverview (AL) Port Huron (MI) St Clare's (NJ) (3 hospitals) Mercy Suburban (PA) St Michael's (NJ) Lehigh (FL)
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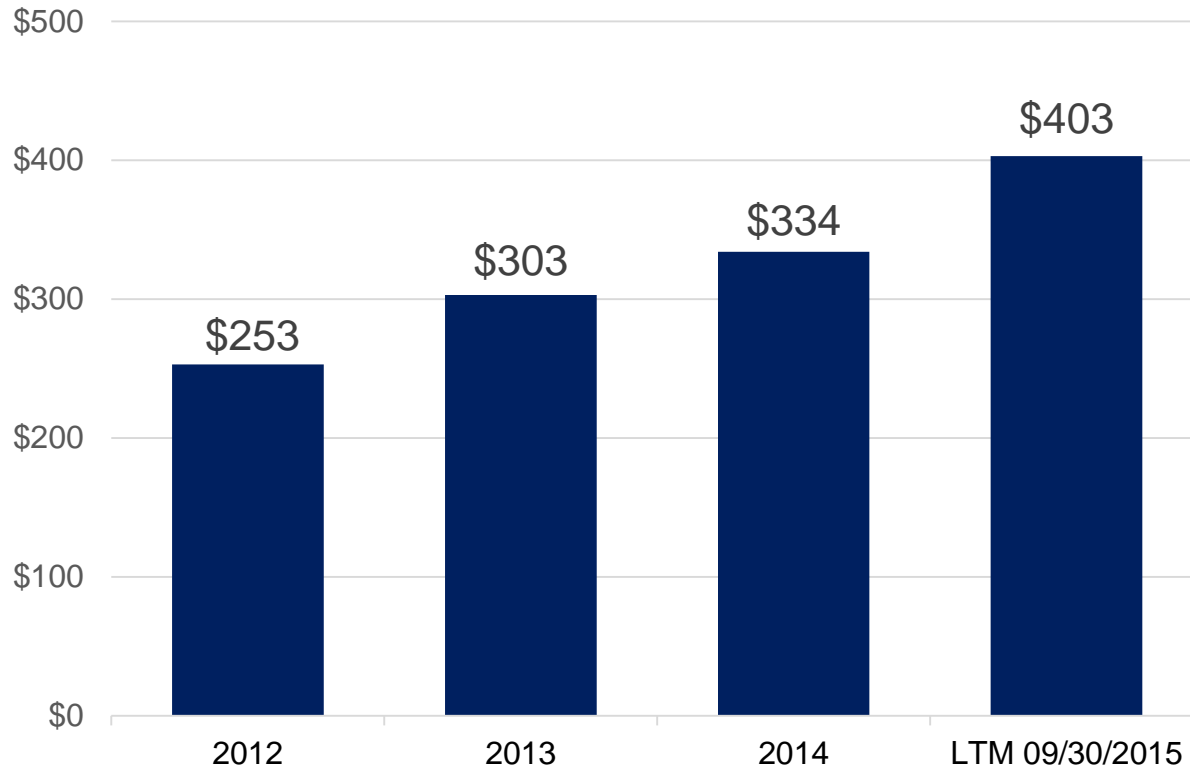
Donated / Acq. by PHSF	EHMC	MHMC	SOH	HBH	PRMC (TX) KMC (TX) *	LPIH
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* All hospitals donated except KMC, which was acquired directly by the Foundation

PHSI Sustained EBITDA Growth

(\$ in millions)

Adjusted EBITDA ⁽¹⁾

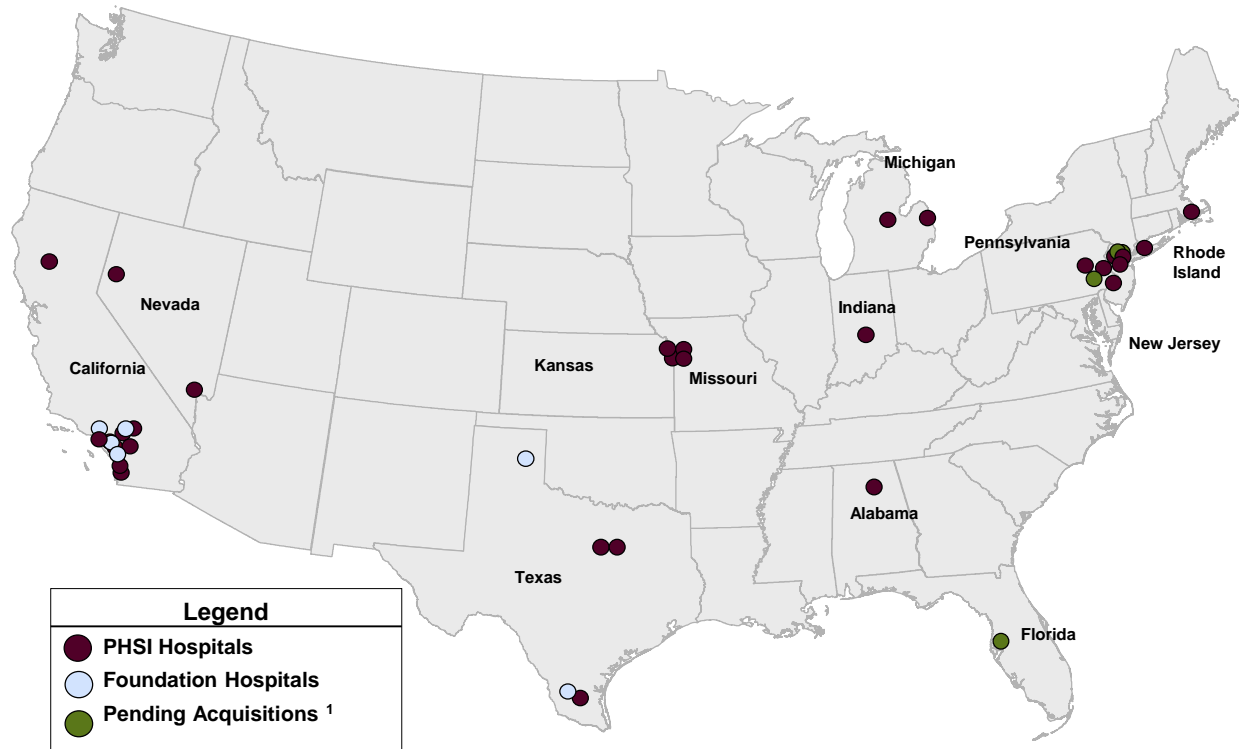


% Margin	2012	2013	2014	LTM 09/30/2015
	16.3%	15.0%	14.3%	14.2%

Sources: Prime's 2012-2014 Audits and September 2015 YTD financials

Leading Acute Care Provider with 38 Hospitals in 11 States

- Prime has a unique physician-driven and patient-focused strategy which profitably enhances patients' quality of care
 - The Company has received numerous quality awards; six of Prime's hospitals were named 100 Top Hospitals™ in the nation by Truven Health Analytics in 2015 (recognized 35 times to date)
- The Company has undertaken a clustering strategy to take advantage of compelling opportunities in attractive markets

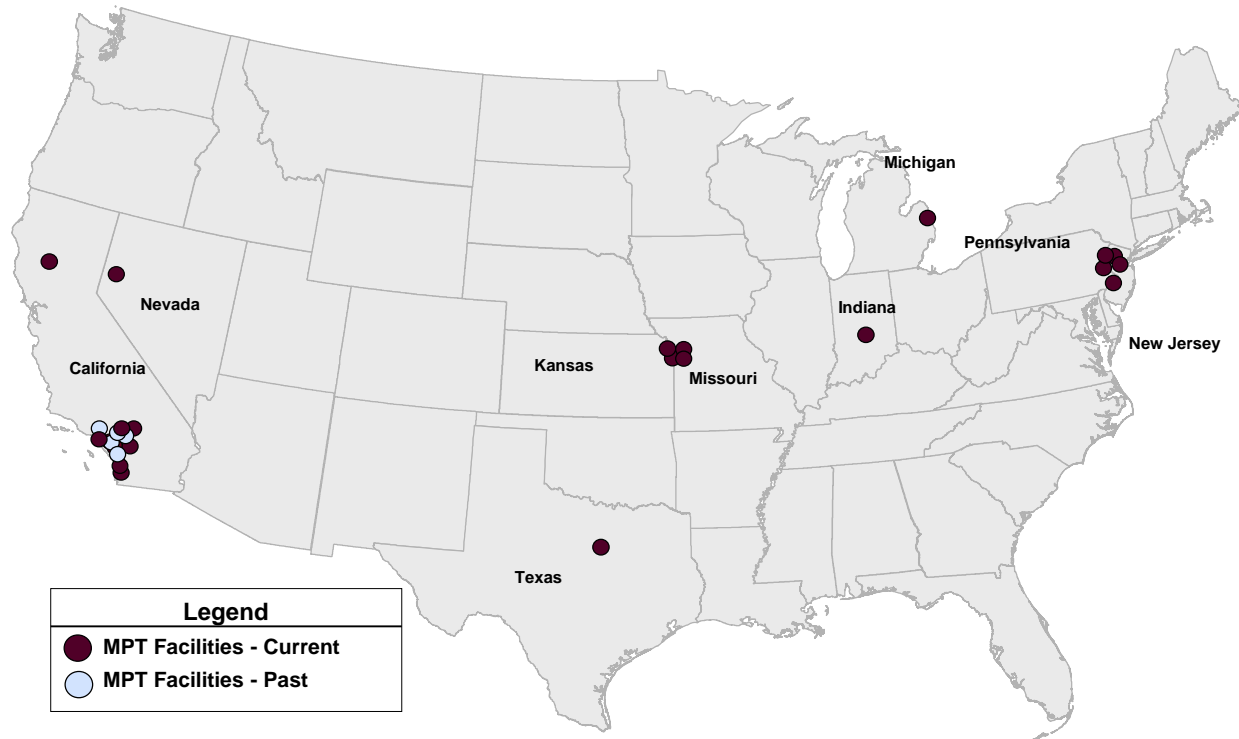


**Prime is the 5th largest for-profit acute care hospital operator
by number of acute care hospitals in the United States**

(1) Includes Lehigh Regional Medical Center (FL), Mercy Suburban Hospital (PA) and St. Michael's Medical Center (NJ).

MPT / Prime Partnership

- Currently 21 hospitals in 9 states, (4,400 licensed beds)
- Additional 5 hospitals donated to Prime Foundation (MPT repaid)

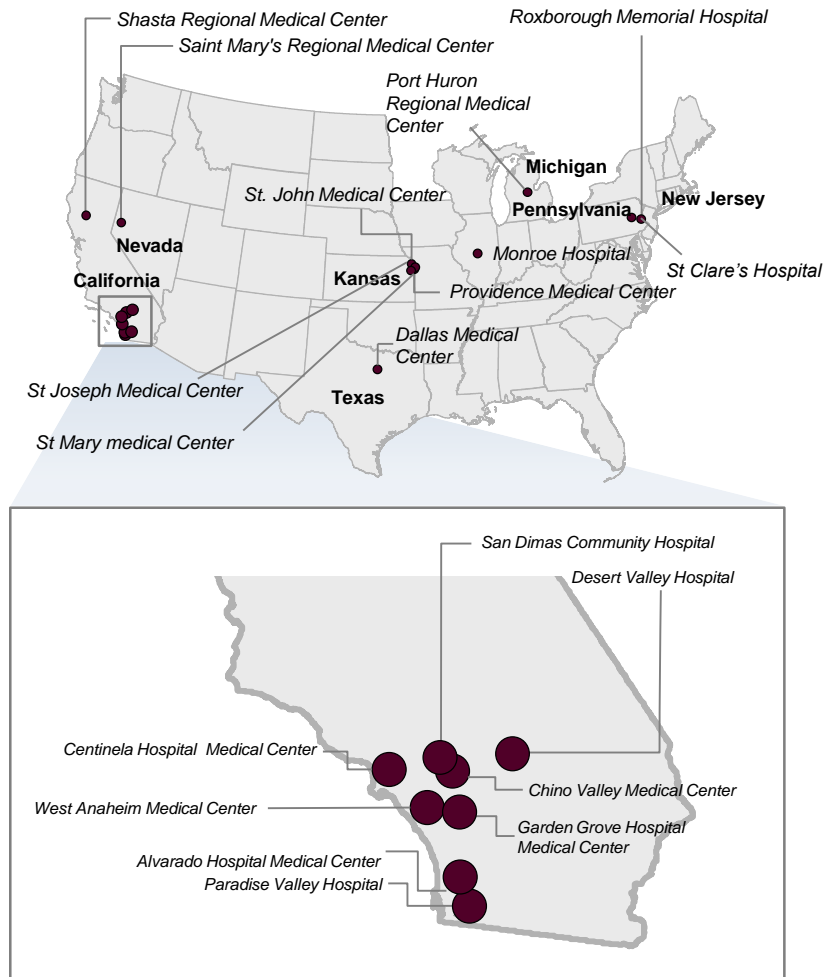


Nationwide Prime / MPT Partnership

Prime / MPT Hospitals

Facility Characteristics

Hospitals	No. of occupied beds	No. of licensed beds	Acquisition date
1. Desert Valley Hospital	148	148	6/1/01
2. Chino Valley Medical Center	70	126	9/1/05
3. West Anaheim Medical Center	130	219	10/1/06
4. Paradise Valley Hospital	200	291	3/1/07
5. Centinela Hospital Medical Center	240	369	11/1/07
6. Garden Grove Hospital Medical Center	100	167	7/1/08
7. San Dimas Community Hospital	101	101	7/1/08
8. Shasta Regional Medical Center	130	246	11/1/08
9. Alvarado Hospital Medical Center	130	306	11/17/10
California Total	1,249	1,973	
10. Dallas Medical Center	65	150	9/26/12
Texas Totals	65	150	
11. Roxborough Memorial Hospital	80	140	2/22/12
Pennsylvania Total	80	278	
12. St. John Hospital	50	80	4/01/13
13. Providence Medical Center	140	400	4/01/13
Kansas Total	190	480	
14. St. Mary's Regional Medical Center	240	380	7/01/12
Nevada Total	240	380	
15. Port Huron Regional Medical Center	119	164	9/1/15
Michigan Total	119	164	
16. St. Clare's Hospital - Denville	228	314	10/1/15
17. St. Clare's Hospital - Boonton	104	104	10/1/15
18. St. Clare's Hospital - Dover	60	60	10/1/15
New Jersey Total	392	478	
19. St. Joseph Medical Center	181	310	2/13/15
20. St. Mary Medical Center	88	146	2/13/15
Missouri Total	269	456	
21. Monroe Hospital	32	32	1/1/15
Indiana Total	32	32	
MPT Facilities Total	2,636	4,391	



MPT & Prime – Decade Long Partnership

- First Prime / MPT transaction - 2006
- 26 total transactions – 9 states / 5,100 licensed beds
- 21 current transactions – 9 states / 4,400 licensed beds
- MPT has given Prime the capital necessary to rapidly expand in California from 2006 – 2011 (from 2 to 14 hospitals)
- Since 2012, MPT has assisted Prime in expanding to 8 new states and acquiring 12 hospitals (PA,NV in 2012; KS and TX in 2013; IN, MO, MI and NJ in 2015)
- Mutually beneficial relationship, have been there for each other
- A decade of partnership

Recognized Quality Healthcare Provider

Best in Class Rankings

- Ranked Top 3 in clinical health metrics for three of the past five years
 - One of the lowest mortality indexes and one of the highest patient safety indexes of major health systems
 - Prime's performance places it in the top quintile of all health systems
- Multiple Top 100 Hospital awards
 - Desert Valley Hospital (8 times including 2015)
 - West Anaheim Medical Center (2008, 2011, 2012, 2013 and 2014)
 - Centinela Hospital Medical Center (4 times including 2015)
 - Chino Valley Medical Center (4 times including 2015)
 - Montclair Hospital Medical Center (2009 and 2013)
 - Garden Grove Hospital (4 times including 2015)
 - La Palma Intercommunity Hospital (2014)
 - Paradise Valley Hospital (2 times including 2015)
 - San Dimas Community Hospital (2 times)
 - Shasta Regional Medical Center (3 times including 2015)
- 8 "Top Performers on Key Quality Measures" as measured by The Joint Commission in 2012
- Top 10% of certain clinical categories including Heart Failure Treatment, Neurological Care and Vascular Surgery as determined by CareChex Medical Excellence Awards in 2013



National Recognition

- Named a Top 15 Health System in the nation in 2012 and 2013 by Truven Health Analytics (formerly Thomson Reuters)
 - Based on quality of care, efficiency and patient satisfaction
 - Also ranked in the Top 10 Health Systems in the nation in 2009
 - Only for-profit health system named in the Top 15 in the nation in 2013
- 6 Prime Healthcare hospitals named 100 Top Hospitals™ in the nation by Truven Health Analytics in 2015
 - Prime Hospitals have earned this recognition 35 times to date
- Prime Healthcare hospitals have also received recognition for clinical excellence from The Delta Group, US News and World Report, Premier Care Science and PacifiCare's Quality INDEX





TheDeltaGroup
Promoting Excellence in Medical Care



Recognized Quality Healthcare Provider

Top 15 Health Systems in the Nation by Thomson Reuters – 2013 Details

 Top performer
 Second in class

Top 15 Health Systems

Health System	Location
Large Health Systems (> \$1.5 bn)	
Advocate Health Care	Oak Brook, IL
Banner Health	Phoenix, AZ
Memorial Hermann Healthcare System	Houston, TX
OhioHealth	Columbus, OH
Scripps Health	San Diego, CA
Medium Health Systems (\$750 mm - \$1.5 bn)	
Alegent Creighton Health	Omaha, NE
Exempla Healthcare	Denver, CO
Mission Health	Asheville, NC
Prime Healthcare Services	Ontario, CA
TriHealth	Cincinnati, OH
Small Health Systems (<\$750 mm)	
Asante	Medford, OR
Cape Cod Healthcare	Hyannis, MA
Mercy Health Southwest Ohio Region	Cincinnati, OH
Poudre Valley Health System	Fort Collins, CO
Roper St. Francis Healthcare	Charleston, SC

Clinical Metrics of Top Health Systems

Winning Health System	Mortality Index	Complications Index	Patient Safety Index	Core Measure Percent (%)	ALOS (days)
Advocate Health Care	0.97	0.95	0.97	98.4	4.7
Alegent Creighton Health	1.00	0.99	0.93	98.7	4.8
Asante	0.98	0.94	0.81	97.1	4.4
Banner Health	0.96	1.00	0.94	97.2	4.4
Cape Cod Healthcare	0.97	1.02	0.79	97.2	4.5
Exempla Healthcare	0.93	1.01	0.97	97.4	4.4
Memorial Hermann Healthcare Sys	0.96	0.95	1.08	98.1	4.7
Mercy Health Southwest Ohio Region	0.93	0.95	0.89	97.4	4.5
Mission Health	1.01	0.97	0.87	97.7	5.0
Ohio Health	0.98	0.97	0.99	98.6	4.4
Poudre Valley Health System	0.96	0.99	0.91	96.9	4.0
Prime Healthcare Services	0.94	0.89	0.72	97.8	4.0
Roper St. Francis Healthcare	0.99	0.91	0.93	97.3	5.0
Scripps Health	0.97	0.99	0.98	98.5	4.6
TriHealth	0.97	0.98	0.89	97.6	4.7
Bench Median	0.97	0.97	0.93	97.6	4.5
Peer Median	1.00	1.00	1.00	96.5	5.1

Note: Prime's performance measures places the Company in the top quintile of all health systems



Prime / MPT Partnership

November 2015

Private and Confidential



ERNEST HEALTH



ANALYST / INVESTOR DAY 2015





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HEALING LOCALLY.



INTRODUCTION TO ERNEST HEALTH



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NATIONALLY.
HEALING
LOCALLY.

Overview

- Co-founder in 2004 by CEO, Darby Brockette, to develop and operate post-acute care facilities located in secondary markets
- Recapitalized by management and MPT in February 2012 to support continued growth
- Recognized as a national leader in terms of patient outcomes and quality of care
- Operate 25 facilities in 19 growing markets with over 900 licensed beds
 - 16 Inpatient Rehabilitation Hospitals (“IRFs”)
 - 8 Long Term Acute Care Hospitals (“LTACHs”)
 - 1 new IRF under construction to open in early 2016
- 2015 revenues projected to be over \$325MM, representing a CAGR of 10% since 1/1/2012
 - Number of facilities has grown from 16 to 25
- 22 facilities developed as “de novo’s”
 - Comprehensive market analysis and local community support has led to successful new hospital development



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Premiere Post-Acute Care Provider

Headquartered in Albuquerque, NM, Ernest specializes in providing superior quality care in cost effective settings to high acuity patients with complex medical needs

Patients come to Ernest from acute care hospitals with:

*Traumatic brain injuries
Neurological damage
Stroke related complications
In need of weaning from a ventilator; and,
Many other complex rehabilitation and care needs*

Premier facilities:

*Facilities are the most advanced in the industry
Purpose built facilities increase efficiency
Common design and building allows for cost efficiencies
Integrated use of technology to aid patient outcomes*

National and market leader:

*Consistently recognized for providing quality care
Lead or sole hospital provider in most markets*



South Texas Rehabilitation Hospital



Advanced Care Hospital of Montana



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Post Acute Care Hospitals

Ernest operates hospitals designed and built to meet the medically complex needs of our communities and patients

Inpatient Rehabilitation Hospital (IRF) Services:

- Interdisciplinary process comprised of a team of clinicians that maximize the recovery process for patients that have functional deficits due to an illness or injury
- Goal of inpatient rehabilitation is to gain independent function, promote safe home living, improve quality of life and establish community reintegration
- Acute inpatient rehabilitation programs are designed to help patients return home at their highest level of independence

Long Term Acute Care Hospital (LTACH) Services:

- Provide specialized medical, nursing and rehabilitation services for patients who need more acute medical care for their recovery process, but no longer require services in a traditional acute care hospital
- Patients typically have a acute or medically complex condition that requires more intensive services than what is found in other post-acute settings, such as a skilled nursing facility
- Staffed with physicians common to traditional acute care hospitals; pulmonologist, cardiologist, internist, physiatrist, or gerontologist.



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Best in Class, Purpose Built Facilities





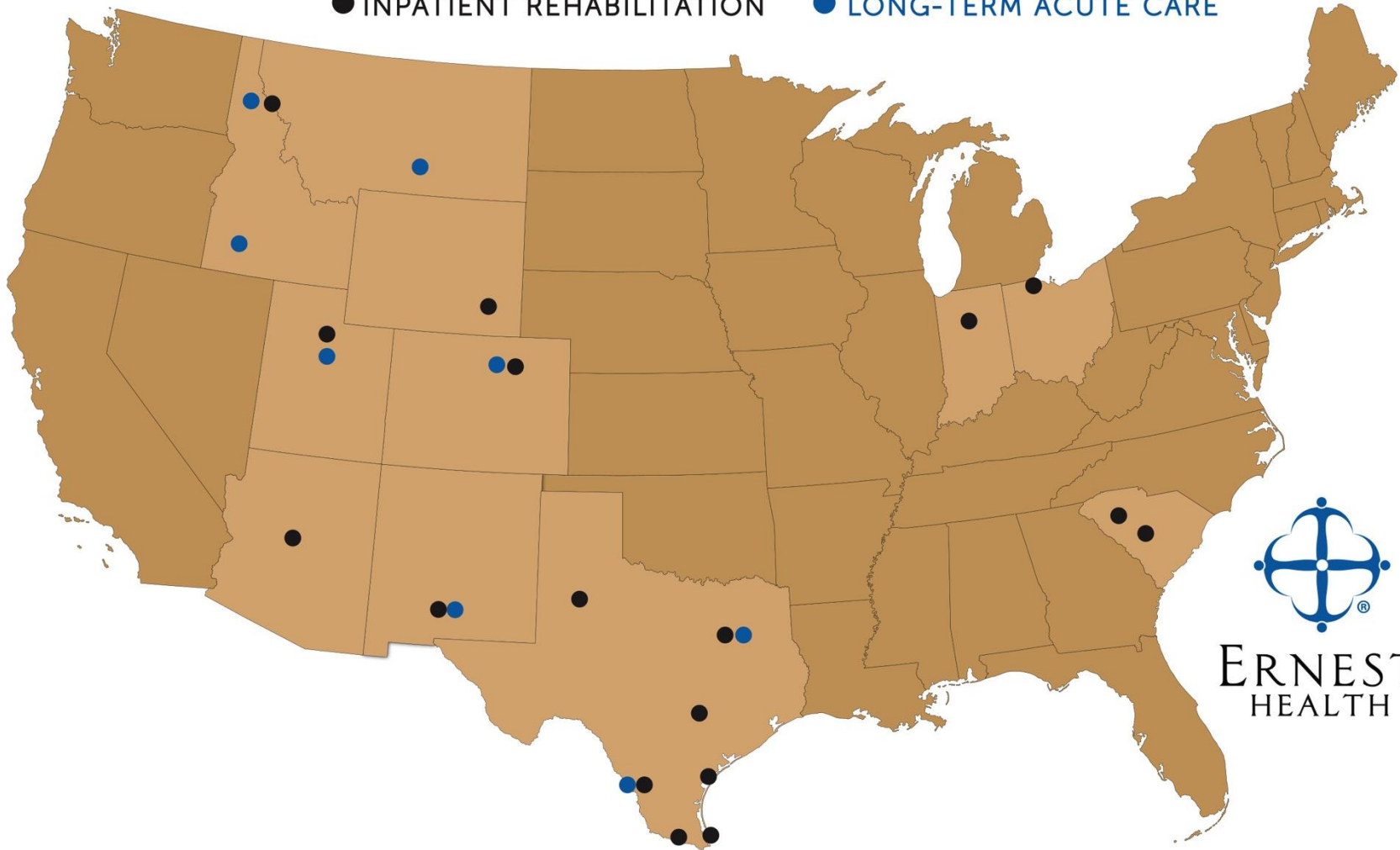
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State of the Art Patient Equipment & Amenities

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● INPATIENT REHABILITATION ● LONG-TERM ACUTE CARE



**ERNEST
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MEDICAL PROPERTIES TRUST ADDITIONAL INVESTMENTS

**CORPUS CHRISTI
REHABILITATION HOSPITAL**
Corpus Christi, Texas

**LAFAYETTE REGIONAL
REHABILITATION HOSPITAL**
Lafayette, Indiana

**NORTHERN UTAH
REHABILITATION HOSPITAL**
South Ogden, Utah

**REHABILITATION HOSPITAL
OF NORTHWEST OHIO**
Toledo, Ohio *UNDER CONSTRUCTION*

**SPARTANBURG
REHABILITATION INSTITUTE**
Spartanburg, South Carolina

TRUSTPOINT HOSPITAL
Lubbock, TX

**WESLACO REGIONAL
REHABILITATION HOSPITAL**
Weslaco, Texas

EXPANSIONS:

**LAREDO REHABILITATION
HOSPITAL**
Laredo, Texas

**MESQUITE
REHABILITATION INSTITUTE**
Mesquite, Texas



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Clinical Excellence

*Ernest Hospitals are annually recognized as ranked in top 10% of providing quality care and patient outcomes**

*Uniformed Data System for Medical Rehabilitation

 <p>9 UNIFORMED DATA SYSTEM FOR MEDICAL REHABILITATION RECOGNIZED NATIONALLY HEALING LOCALLY</p> <p>Rehabilitation Hospital of Southern New Mexico Las Cruces, New Mexico 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014</p>	 <p>7 UNIFORMED DATA SYSTEM FOR MEDICAL REHABILITATION RECOGNIZED NATIONALLY HEALING LOCALLY</p> <p>Elkhorn Valley Rehabilitation Hospital Casper, Wyoming 2008, 2009, 2010, 2011, 2012, 2013, 2014</p>	 <p>1 UNIFORMED DATA SYSTEM FOR MEDICAL REHABILITATION RECOGNIZED NATIONALLY HEALING LOCALLY</p> <p>Spartanburg Rehabilitation Institute Spartanburg, SC 2014</p>
 <p>9 UNIFORMED DATA SYSTEM FOR MEDICAL REHABILITATION RECOGNIZED NATIONALLY HEALING LOCALLY</p> <p>Northern Colorado Rehabilitation Hospital Julesburg, Colorado 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014</p>	 <p>7 UNIFORMED DATA SYSTEM FOR MEDICAL REHABILITATION RECOGNIZED NATIONALLY HEALING LOCALLY</p> <p>Greenwood Regional Rehabilitation Hospital Greenwood, South Carolina 2008, 2009, 2010, 2011, 2012, 2013, 2014</p>	 <p>1 UNIFORMED DATA SYSTEM FOR MEDICAL REHABILITATION RECOGNIZED NATIONALLY HEALING LOCALLY</p> <p>Rehabilitation Hospital of the Northwest Post Falls, ID 2014</p>
 <p>8 UNIFORMED DATA SYSTEM FOR MEDICAL REHABILITATION RECOGNIZED NATIONALLY HEALING LOCALLY</p> <p>South Texas Rehabilitation Hospital Brownsville, Texas 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013</p>	 <p>4 UNIFORMED DATA SYSTEM FOR MEDICAL REHABILITATION RECOGNIZED NATIONALLY HEALING LOCALLY</p> <p>Mesquite Rehabilitation Institute Mesquite, Texas 2011, 2012, 2013, 2014</p>	 <p>1 UNIFORMED DATA SYSTEM FOR MEDICAL REHABILITATION RECOGNIZED NATIONALLY HEALING LOCALLY</p> <p>Lafayette Regional Rehabilitation Hospital Lafayette, IN 2014</p>
 <p>8 UNIFORMED DATA SYSTEM FOR MEDICAL REHABILITATION RECOGNIZED NATIONALLY HEALING LOCALLY</p> <p>Mountain Valley Regional Rehabilitation Hospital Prescott Valley, Arizona 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014</p>	 <p>3 UNIFORMED DATA SYSTEM FOR MEDICAL REHABILITATION RECOGNIZED NATIONALLY HEALING LOCALLY</p> <p>New Braunfels Regional Rehabilitation Hospital New Braunfels, TX 2012, 2013, 2014</p>	 <p>1 UNIFORMED DATA SYSTEM FOR MEDICAL REHABILITATION RECOGNIZED NATIONALLY HEALING LOCALLY</p> <p>Corpus Christi Rehabilitation Hospital Corpus Christi, TX 2014</p>



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LTACH Patient Criteria and Reimbursement

- Patient Eligibility for LTACH Rate
 - Patients admitted from an acute care hospital with 3 or more days in acute care ICU unit or
 - Patients receiving greater than 96 hours of prolonged mechanical ventilation in the LTACH
 - Average length of stay must exceed 25 day
- Patient Eligibility for Other Medically Complex Patients
 - May still be admitted and receive “site neutral rate” : either LTAC costs or at a per diem rate comparable to IPPS payment system.
 - Length of stay for these patients and MA patients will not count towards 25 day LOS requirement.
- Phase-In Period
 - Two year phase-in period begins after October 1, 2015 and at the end of each hospital’s cost-reporting period
 - During two year period, “site neutral” cases receive 50% of current LTACH rate and 50% of the “site neutral rate.
 - After September 30, 2017, these cases move to 100% site neutral rate

Company Built for Future Reimbursement Environment

- Our culture and hospital physical layout are designed to offer rehabilitative services regardless of licensure (IRF, LTCH, SNF) and drive quality outcomes and improve staff efficiency
 - Our LTACH's are right sized for future market opportunity: 40-bed hospitals (6) and 20-bed hospitals (2)
- We are creating post acute care campuses by offering IRF/LTACH/SNF/Home care
 - 5 of 8 LTACHs now have stand alone IRF's on campus
 - Adding new clinical programs on each campus: wound care clinics, dialysis, hospice and home

THERAPY GYM



Rehabilitation Hospitals
Designed solely for the provision of specialized rehabilitative care

THERAPY POOL



PRIVATE PATIENT ROOM



THERAPY GYM



Long-Term Care Hospitals
Designed for patients who require time to heal from catastrophic injury or illness

CRITICAL CARE ROOM



PRIVATE PATIENT ROOM





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Future of Post-Acute Care (PAC)

Reimbursement is moving from silos of care to a more integrated plan of care

- Utilize providers in better combination of settings/services
- Changes in arbitrary regulations
- Put the patient in the *right* PAC setting for the *right* amount of time to achieve the **best** outcome

Ernest is well-suited to meet these demands and is a resource for local hospitals to use in planning post-acute treatment because of our experience, outcomes and relationships

- Creating JVs with market leading acute care operators (Kootenai Health, Wyoming Medical and Covenant Health)
- Adding services/beds in the markets where it is needed and wanted by acute care providers
- Building rehab oriented homecare capabilities in select markets to extend continuum of care
- Offering bundled service pricing for select cases



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Accomplished & Experienced Leadership Team

OPERATIONS

Tony Hernandez, *Chief Operating Officer*

- 25 years of healthcare experience with emphasis in development and operations of inpatient rehabilitation

Christopher Bergh, *SVP, Operations*

- Over 20 years experience in post-acute operations including sales and marketing operations of a national network of over 100 post-acute hospitals

Maureen Fakinos, *SVP, Operations*

- 24 years of experience in the healthcare industry; former acute care hospital CEO

Lynn Fleming, *SVP, Clinical Operations*

- Experience in all healthcare settings, including leadership for clinical outcomes in post acute-care hospitals

Sheryl Gentile, *SVP, Administration and Human Resources*

- 23 years of post-acute experience in operations

Eudora Cannon, *SVP, Business Operations*

- 20 years experience in admissions, business office and operational reporting

PHYSICAL RESOURCES

Danny Banks, *Chief Real Estate Officer*

- Over 36 years of healthcare design and construction experience with emphasis in equipment, furniture and space planning, coordination of move in and start up

EXECUTIVE TEAM

Darby Brochette, *CEO*

- Over 30 years leadership in post-acute and acute care services

Keith Longson, *EVP, CFO*

- Over 20 years financing high growth health care companies

REGULATORY

Denise Kann, *SVP, Regulatory Compliance*

- 27 years experience in post-acute rehabilitation care within various health care systems

DEVELOPMENT & MARKETING

Angie Anderson, *SVP, Marketing and Development*

- Over 20 years post-acute experience in the development of programs, marketing, business development and market analysis

Jessie Smedley, *National Director of Marketing and Development*

- Over 10 years inpatient rehabilitation experience including CEO of two IRF hospitals

FINANCE & ACCOUNTING

Kristi Duncan, *Group VP, Finance*

- Over 20 years healthcare finance experience

David Bice, *VP, Finance*

- 20 years experience in post acute settings

Jared Udall, *VP, Finance*

- 13 years experience in post-acute and acute care settings

Heidi Hyde, *VP, Budgeting & Development*

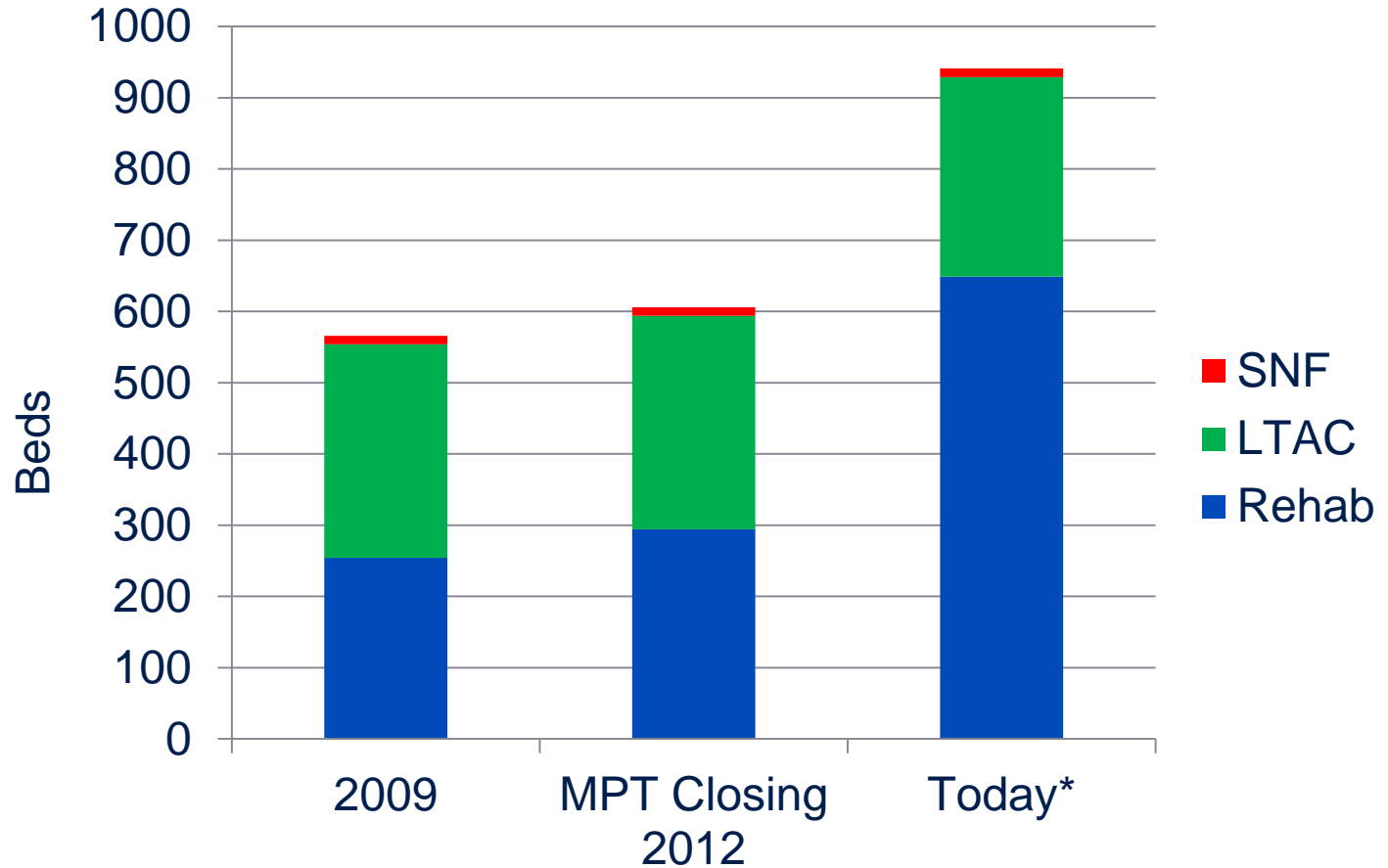
- 20 years in accounting and corporate planning



ERNEST
HEALTH, INC.

MPT Support Key to Accomplish Our Growth Potential

RECOGNIZED
NATIONALLY.
HEALING
LOCALLY.



* Includes Toledo which will take 1st patient in 3/16.



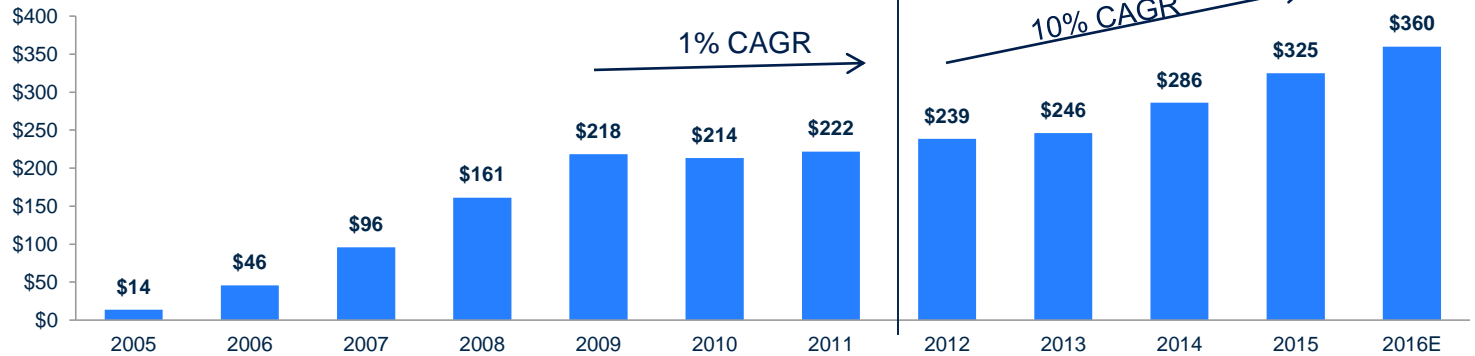
ERNEST
HEALTH, INC.

Historical Performance

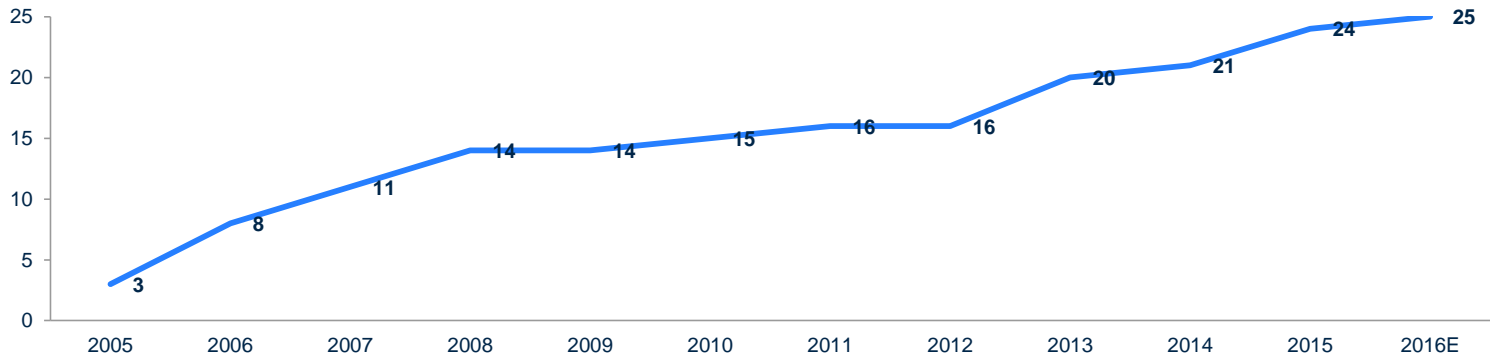
RECOGNIZED
NATIONALLY.
HEALING
LOCALLY.

Revenue

(\$ in millions)



Open Hospitals





ERNEST
HEALTH, INC.

RECOGNIZED
NATIONALLY.
HEALING
LOCALLY.

Our Guiding Principles

- We treat all patients and employees with dignity and respect.
- We value teamwork; respect is earned, not assigned based on job title or position.
- We are only as good as our last patient outcome; therefore, we constantly strive to improve our patients' satisfaction and functional gains.
- We are first and foremost passionate caregivers and team members, connected at our core by the treatment needs of our patients.
- We embrace the ever-present challenge of achieving maximum, measurable patient outcomes through the provision of affordable, cost-effective care.
- We promote a healing and nurturing environment at each of our facilities, responding to the medical, physical, psychological and social needs of our patients.
- We respect the regulatory environment in which we operate; compliance and quality performance audits will be built into the growth of all business lines.
- We recognize our duty as a corporate citizen, with a charitable intent toward each of the communities that we serve.
- We are mindful of our fiduciary responsibility to our shareholders, providing a reasonable return to our investors.



ERNEST
HEALTH, INC.

RECOGNIZED NATIONALLY.
HEALING LOCALLY.





ADEPTUS HEALTH



ANALYST / INVESTOR DAY 2015





November 11, 2015

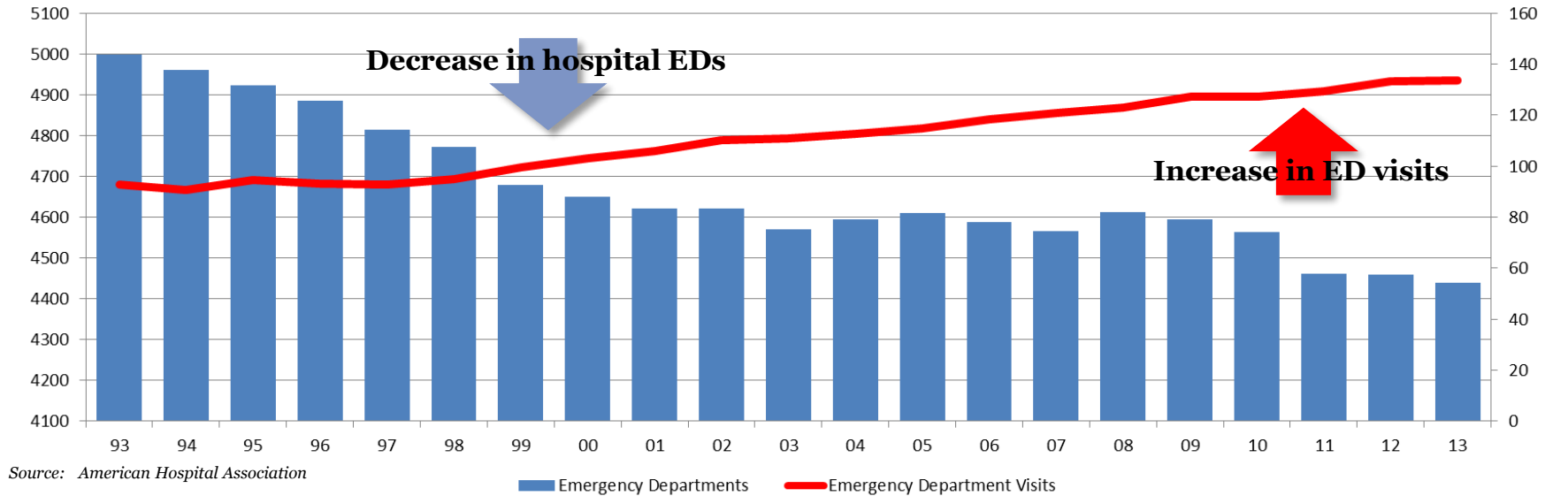
Thomas S. Hall

Chairman & Chief Executive Officer

“We remain focused on our core mission: providing access to the highest quality medical care to the communities we serve. In doing so, we are helping to transform the delivery of emergency care in America and, importantly, we are saving lives every day.”



Significant Supply and Demand Imbalance



ACEP National Report Card

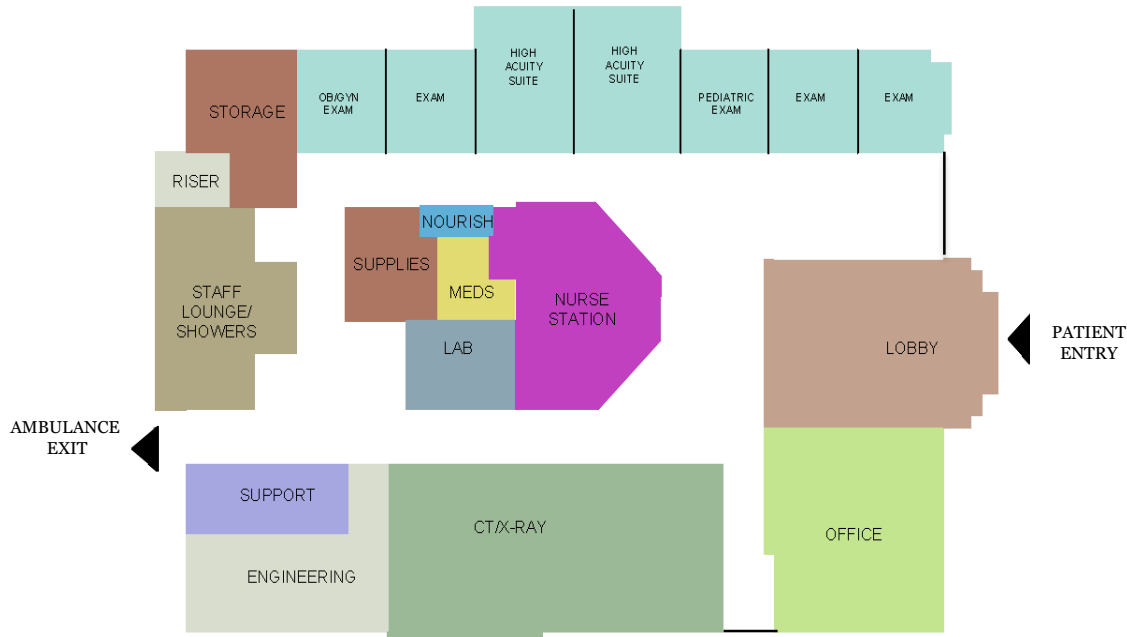
Access to Emergency Care	D-	Overall	D+
--------------------------	----	---------	----



- 24 / 7 access to emergency care
- Board-certified physicians
- Convenient and attractive locations
- Joint Commission accredited as a Healthcare System
- CLIA and COLA certified on-site laboratories
- Full radiology suite
- Short wait times
- Coordinated care

Innovative Facility Model

- Open 24 / 7
- Typically 6 to 9 exam rooms
- Includes 2 high-acuity and one “child friendly” pediatric room



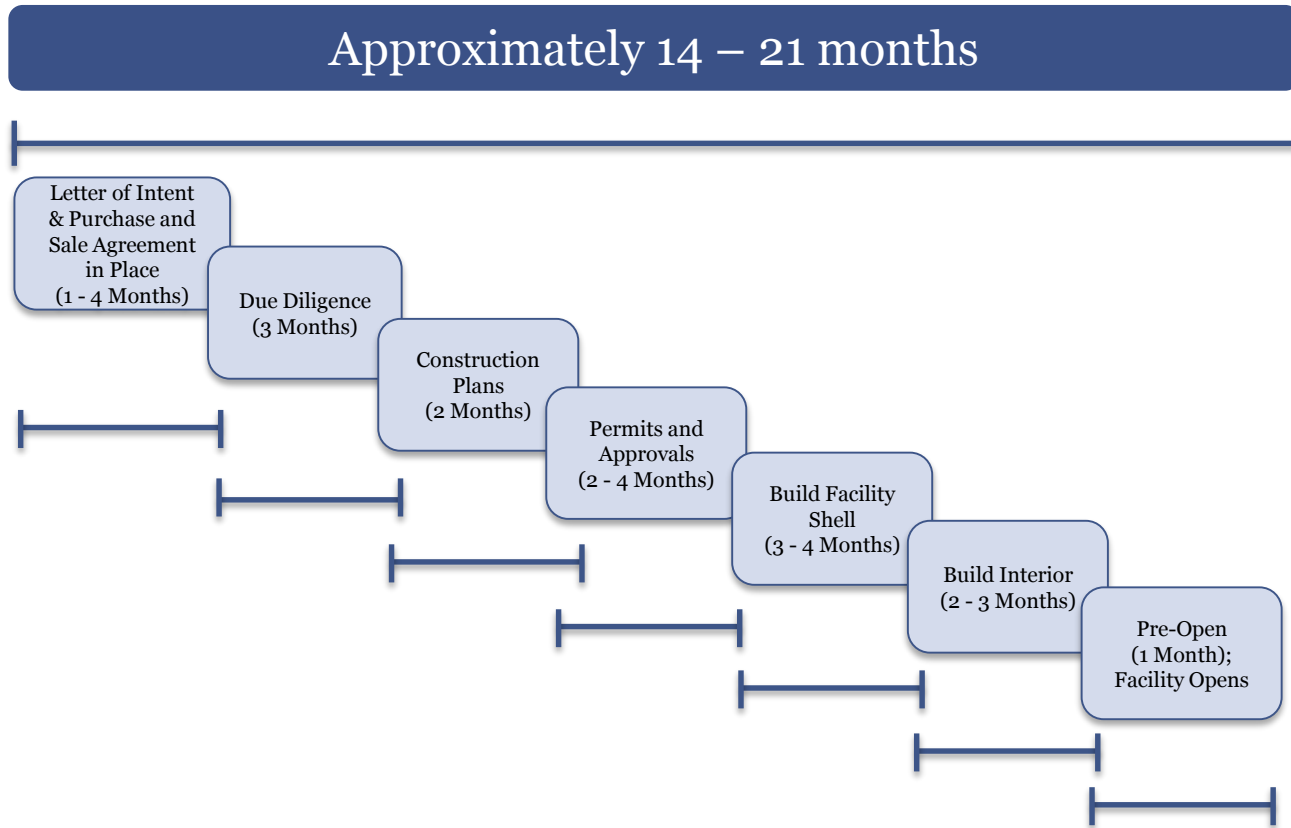
- “1-1-1-1” staffing model: Doctor, Nurse, Technologist and Front Office staff at all times

- Facility Medical Director for each facility

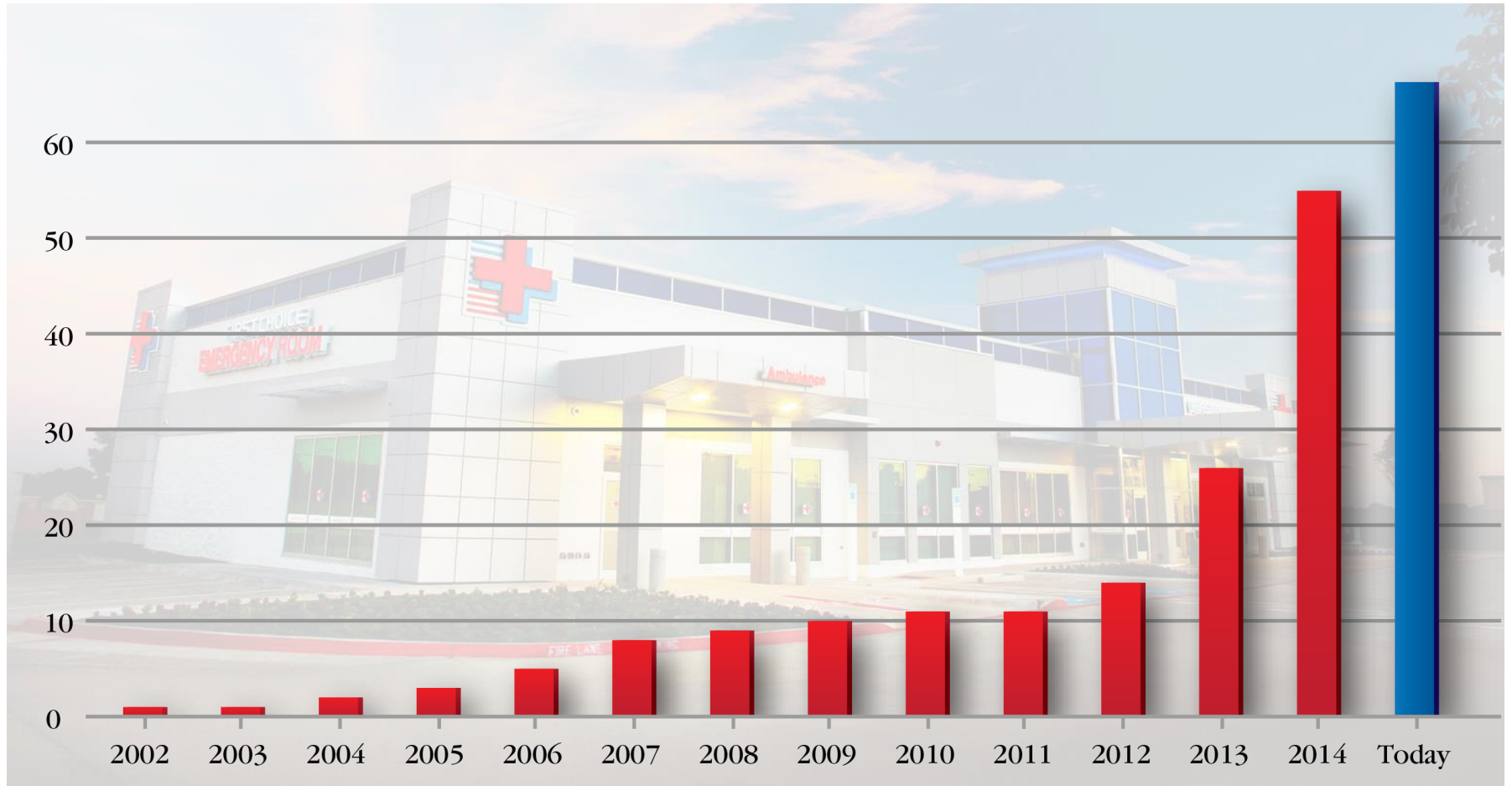
- Joint Commission accredited as a Healthcare System
- CLIA / COLA certified labs: all tests performed in approximately 20 minutes
- Cardiac enzymes, CBC’s, chemistry, urine analysis and testing for flu, strep throat
- Full radiology suites including CT scanners, digital x-rays and ultrasound

Unique Real Estate Capability

- 8 person team with **over 150 years combined experience** in multi-unit retail expansion
- Site-selection model that leverages **proprietary data analytics**
- **Highly scalable** business model
- **Robust pipeline** designed to support similar number of facilities in 2015



January 1, 2014: 26 facilities • December 31, 2014: 55 facilities • Today: 79 facilities

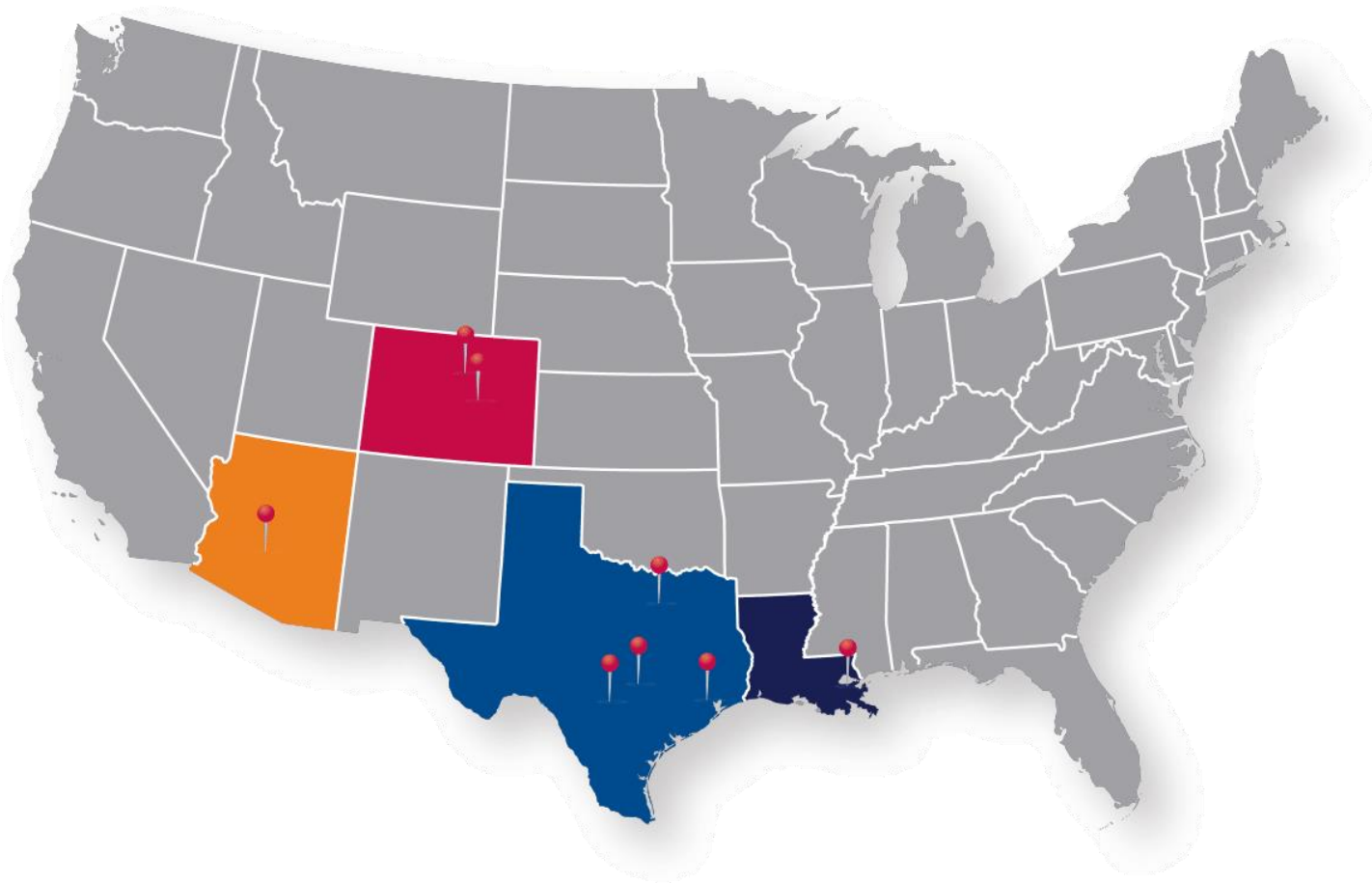


Top 1% Nationally



#7 Best Company in Texas







- Grow our Presence in Existing Markets
- Build Strategic Alliances with Leading Health Systems
- Pursue a Disciplined Development Strategy in New States and Markets





Adeptus
HEALTH

In our patients' own words...



Adeptus
HEALTH



IASIS HEALTHCARE



ANALYST / INVESTOR DAY 2015





November 2015

FORWARD-LOOKING STATEMENTS

Some of the statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than those of historical facts included herein, including those related to the company’s financial outlook, goals, business strategy, projected plans and objectives of management for future operations and liquidity, are forward-looking statements. Such “forward-looking statements” involve unknown risks and uncertainties that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements, expressed or implied by such forward-looking statements. Nothing in this presentation constitutes, nor should be construed as, an offer to purchase any securities of IASIS Healthcare LLC or its affiliates.

OUR MISSION

IASIS HEALTHCARE

WHO we are

We are a **healthcare services organization** with highly motivated and compassionate physicians, nurses and other professionals

WHAT we do

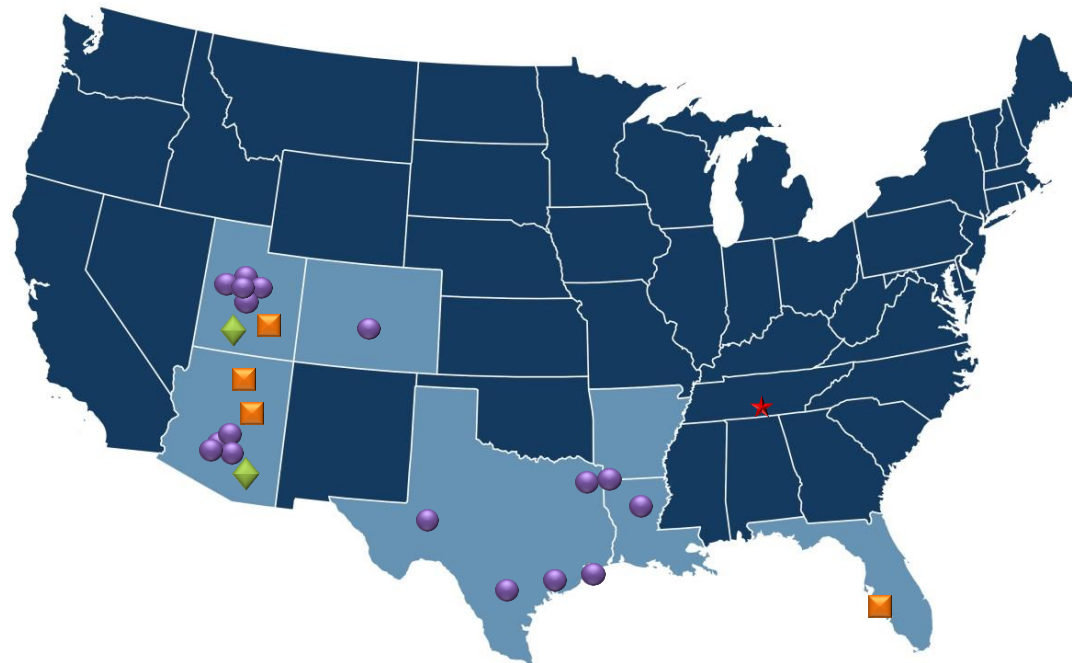
providing **value-based services** to patients, employers, physicians and payors

HOW we do it

through our **integrated healthcare providers,**

WHY we do it

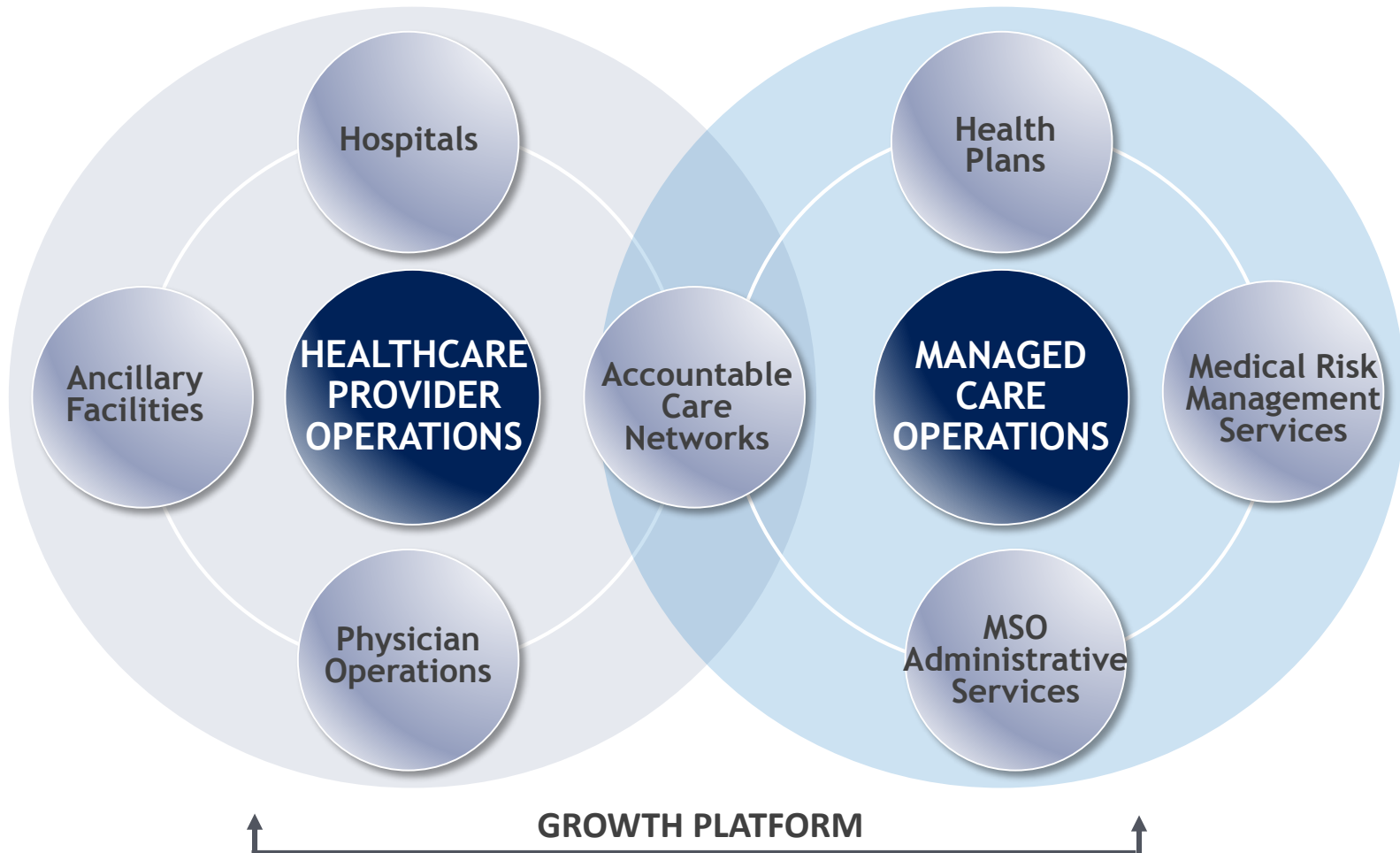
and managed care risk platform to improve the quality of life for the communities we serve.



- **16** Acute Care Hospitals
- **1** Behavioral Health Hospital
- **3,600+** Licensed Beds
- Ancillary Facilities/Access Points **in all Markets**
- **144** Clinics/Physician Sites
- **5** Health Plans and **2** High Performance ACO Networks
- **624,000+** Lives in Managed Health Plans/Services
- **13,000+** Employees; Medical Staff of nearly **5,300**
- **\$2.7** Billion in Annual Net Revenue and Growing

UNIQUE CAPABILITIES

LARGEST PRIVATELY-HELD PROVIDER COMPANY WITH MATURE MANAGED CARE CAPABILITIES



OUR PLATFORM

Comprehensive solution that includes delivery and risk assets deployed separately or on a combined basis to integrate delivery and payment of care, manage population health and expand total market opportunity

Healthcare Delivery (5% Growth¹)

Acute Care
Hospitals

Physician Clinics

Behavioral

Ambulatory Sites

Risk Platform (30% Growth¹)

Health Plans

Accountable Care
Networks

Management
Services
Organization

Technology
Infrastructure

¹Growth represents revenue growth from LTM Jun-14 to LTM Jun-15.

16

Hospitals

144

Physician Clinics

1.1M

Patients

624K

Covered Lives

A COMPREHENSIVE APPROACH TO MARKETS

Maximize Total Opportunity in a Market

Grow through coordinated risk and delivery model

- Strong and growing hospital footprint
5 hospitals
- 1,000+ aligned physicians
- Expanding access points
Free Standing Emergency Department,
Urgent Care, Employer-based Health
- 37,000 risk lives across Medicaid and ACO networks



Strong acute care footprint

- Multiple market footprint
- 7 hospitals, 71 clinics
- Focus on increased physician alignment through ambulatory expansion
- Risk network expansion



New market expansion through services platform

- Non hospital driven market entry
- Manage lives through Health Choice Management Services Organization (“MSO”)



Growing and diversifying risk lives

- Provider network including 4 hospitals, 1,100 physicians in ACO network
- 253,200 Risk lives in Managed Medicaid, Duals, Exchanges, & 45,100 lives in ACO Networks, growth of 32% from June 30, 2014 to June 30, 2015
- Added 225,000 Behavioral lives (FY16)



- **Coordinated growth of risk and delivery assets**
- **Expand risk platform into new lines of business (Duals, Exchanges)**
 - **Grow total delivery access points**
 - **Diversified approach to new market entry**
- **Align physicians, providers & payors through accountable care networks to capitalize on industry migration to value based reimbursement**

CONSCIOUS MULTI-YEAR EVOLUTION TO BUILD DIVERSIFIED PLATFORM

Rationalized Markets

- Sold NV and FL Hospitals (divested \$279mm of revenue)
- \$1.9bn of acute care revenue for LTM Jun-15

Expanded Risk Platform

- Expanded from Arizona Medicaid 210,000 lives to Duals, ACOs, exchanges, MSO, Behavioral (FY16)
- Expanded ability to act as services partner and align physicians in risk relationships
- Significant expansion in lives, today contracted for ~620,000 lives including behavioral contract which started October 2015

Aligned Physicians and Providers

- Expand value-based care proposition through Accountable Care Networks (Health Choice Preferred)
- 1,700 physicians and 74,900+ lives
- Attributed lives to drive market share growth

Invest in Delivery Network

- Growing hospital footprint in UT
- Invested in Urgent Care, Employer-based Health Clinics, Physician Clinics, Health/Imaging Centers and FSED

11%

Revenue Growth ¹

12.6%

Cons EBITDA Growth

5%

Acute Care Revenue Growth¹

49%

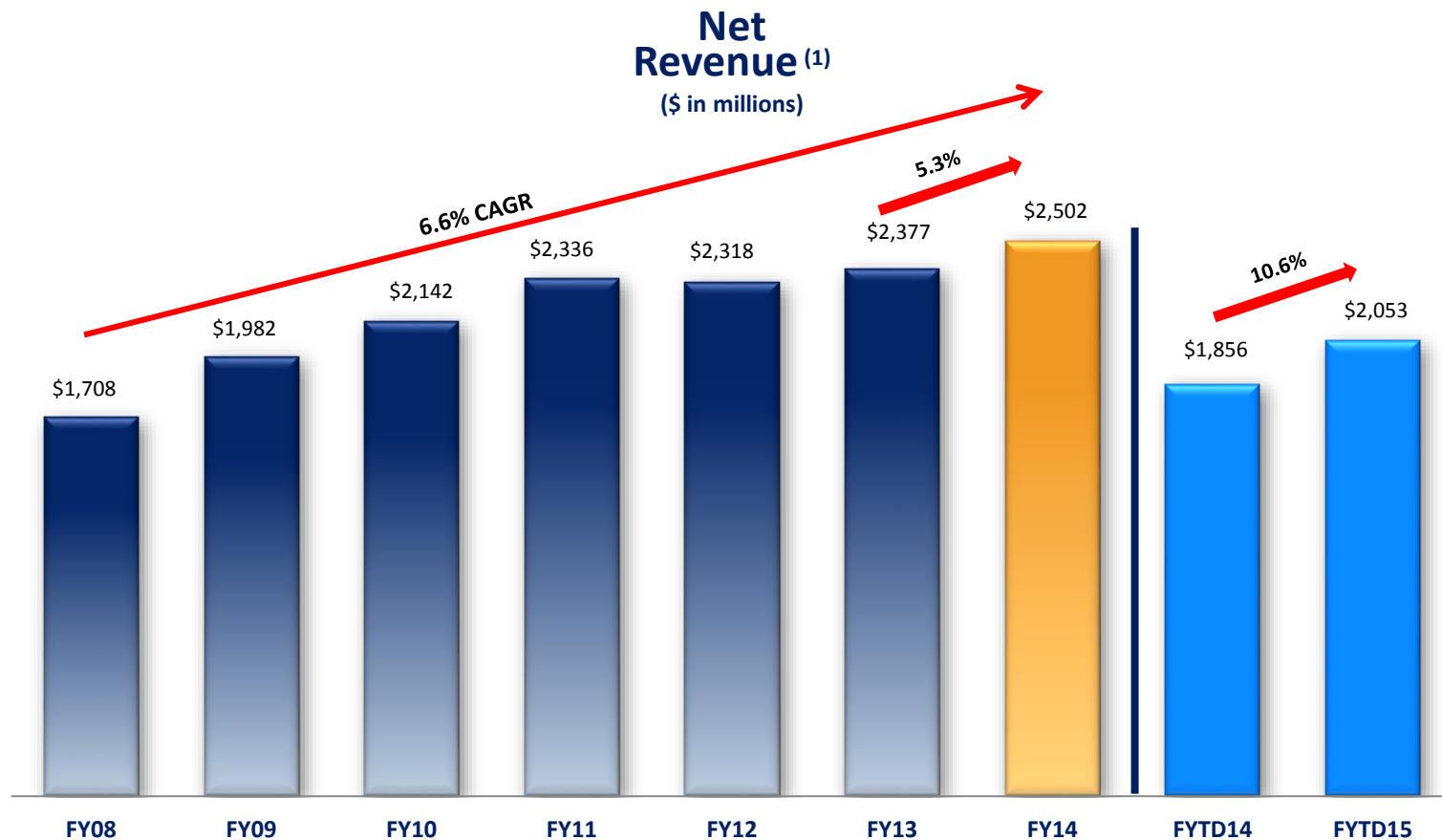
Risk Lives Growth¹

3.1%

Net Revenue / Adj. Admission Growth

¹ All figures representative of nine months ended June 2015, adjusted to exclude pre-opening and start-up losses, legal settlement and other non-recurring costs.

IASIS' OPERATING PERFORMANCE



Demonstrates Broad Based Strength

(1) Net revenue is after intersegment eliminations, and is net of the provision for bad debts.

IASIS Healthcare is well positioned to capitalize on its unique ability to have its providers working closely with its managed care operations to provide high-quality, affordable care.

Population Health	Leveraging Health Choice Experience and Expertise to Create New High-Quality, Lower Cost Value Proposition
Quality	Continually Enhancing the Overall Patient Experience, Outcomes, and Satisfaction through Operational Excellence
Coverage	Actively Participating in HIX and Other ACA Opportunities
Physicians	Working Collaboratively with Physicians on Alignment and Integration Strategies to Develop New Care Models
Access	Increasing Access Points and Expanding Market Footprints

HISTORY OF IDENTIFYING HIGH-GROWTH AREAS FOR NEW DEVELOPMENT

Mountain Point MEDICAL CENTER In Partnership With Physician Owners



Greenfield Hospital in Lehi, Utah Opened Summer 2015

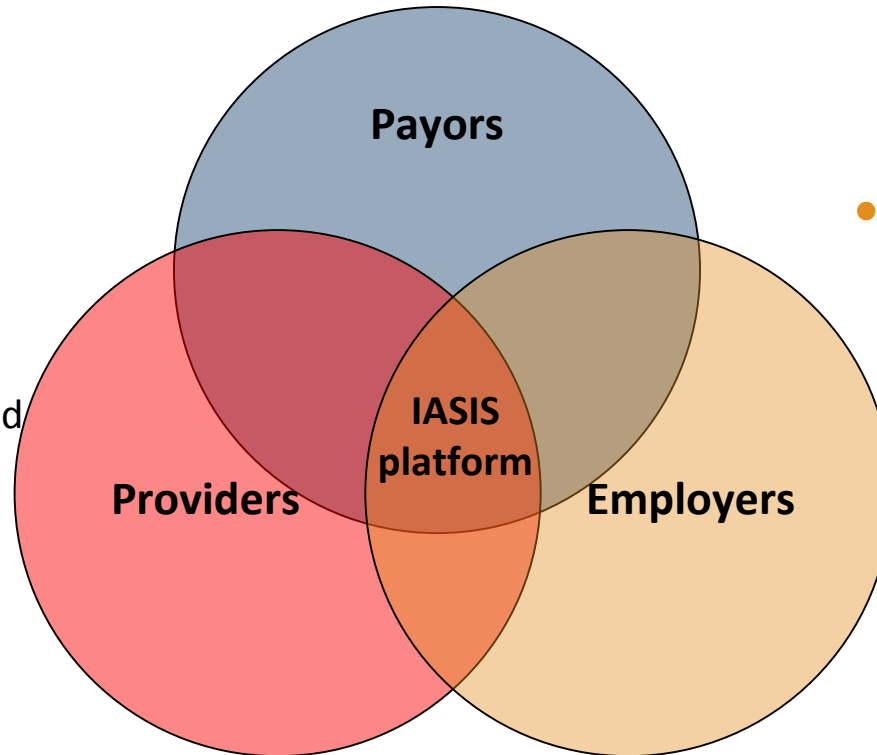
- Developed a clinically integrated POD of over 100 physicians, leveraged under Health Choice Preferred
- 124,000 sq. ft. hospital with full complement of outpatient services
- 60,000 sq. ft. medical office building attached and leased to large, 100-MD multi-specialty clinic and other prominent physician groups
- Investment of over \$80 million
 - Facility designed for future expansion opportunities
- Fastest growing demographics in Utah
 - Average age 28
 - 5Y projected population growth of 18%
 - Average household income \$85k
 - Home of Adobe, NSA & other major employers



Risk Platform

Our risk platform increases the efficiency with which care is delivered, creating a sustainable competitive advantage

- Enables **payors** to align incentives across the delivery system, improve quality measures and outcomes, while reducing delivery spend



- Creates vehicle for **employers** to more effectively manage and control employee benefit costs through direct, third party, or payor models

DIVERSIFIED RISK PLATFORM

Geographic and Product Diversification

- Arizona and Utah
- 260,300 Lives
 - 244,300 Managed Medicaid
 - 9,700 Dual Eligibles
 - 6,300 Exchange Lives
- 225,000 Behavioral Lives (FY16)

Management Services Organization

- Vehicle to manage non Health Choice lives on behalf of 3rd parties
- Leveraged to provide services to growing universe of provider organizations who take on risk to meet value based care opportunities
- 97,700 Medicaid lives in Florida being managed for a large national insurer

Risk Based Physician Centric Model

- Health Choice Preferred organizes and partners with physicians to manage population health, enabling them to participate in the transition from FFS towards value-based payments
- 2,100 aligned physicians, 74,900 attributed lives in Arizona and Utah

Common Management

Data & Analytics

Multiple Access Points

Administrative Systems Infrastructure

Care Management Infrastructure

Standardized Clinical Processes



Single platform to manage multiple and growing risk relationships

624K

Covered Lives

49%

Growth in Covered Lives

\$838M

Revenues Growing to

>\$1B

30%

Growth in Revenues

WELL ALIGNED WITH TREND

TRANSITION TO VALUE BASED CARE AND GROWTH IN GOVERNMENT LIVES

Targets [of]: “(1) 50% in alternative payment models by 2018; (2) 85% of Medicare FFS payments with link to quality and / or value by 2016 and 90% by 2018”
– CMS, January 2015

“Leaders forming new health care transformation task force commit to putting 75% of their businesses in value-based arrangements by 2020.”
– Health Care Transformation Task Force, 2015

In 2018, Public, Private and Medicare Exchange membership is projected to be 82M;
– The Advisory Board, 2014

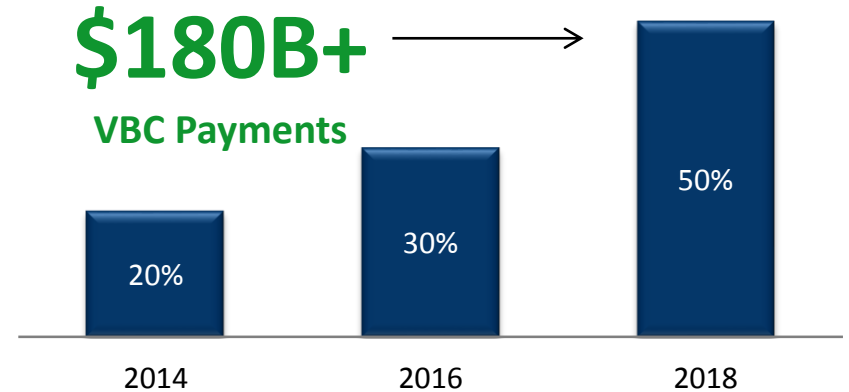
“107 systems operate health plans, covering ~18M members...at least 7 more provider-led plans will be offered on the public exchanges in 2015”
– McKinsey, 2014

¹ Source: CMS

% of Medicare Payments in Value Based Care¹

\$180B+

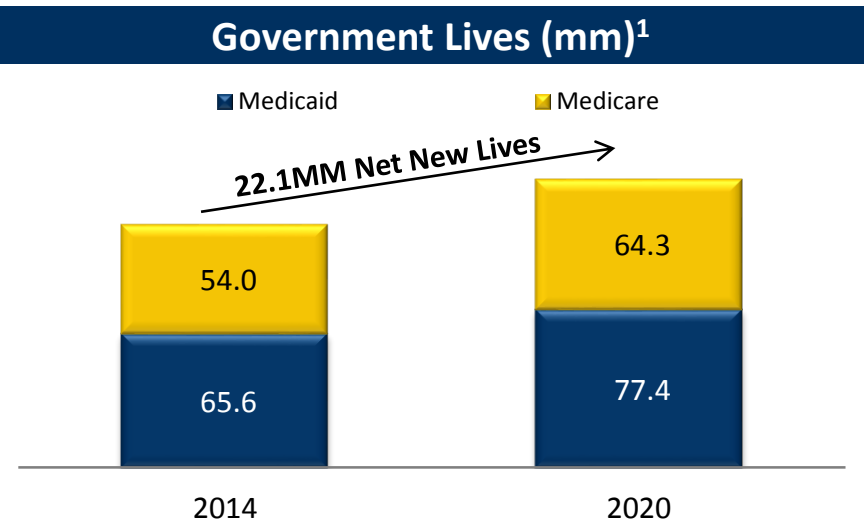
VBC Payments



Government Lives (mm)¹

■ Medicaid

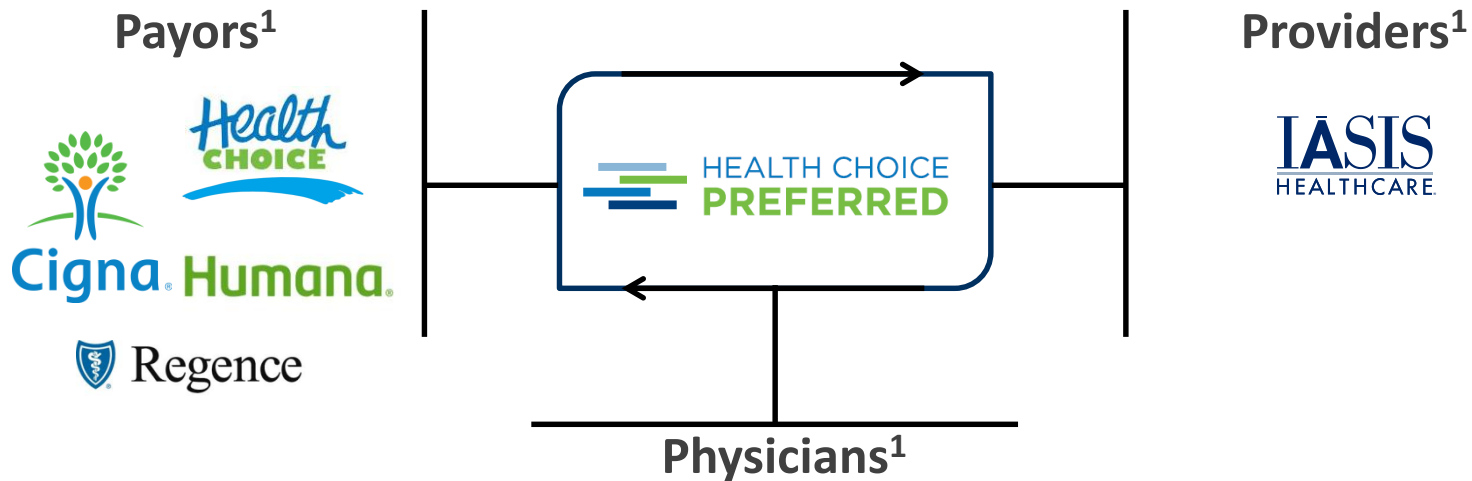
■ Medicare



HEALTH CHOICE PREFERRED

74,900 LIVES | 2,100 ALIGNED PHYSICIANS | 2 STATES

- Utilize risk and administrative platform
- Lower cost physician alignment
- Open networks → physicians aligned by choice
- Multi-payor
- Creates network channel for Health Choice
- Alternative networks valuable to payors
- **\$1.3 million in savings** recently attributed to our ACOs' management of 500 MCR lives
- **Highest performing** CIGNA-HealthSpring POD in Phoenix
- **Exclusive Humana** accountable care network in Utah for public exchange and MA product



¹ Partner list not exhaustive, representative only

INTEGRATION OF OUR MANAGED CARE CAPABILITIES AND ACUTE CARE OPERATIONS IS DRIVING STRONG RESULTS

- A stronger organization with collaboration and coordination between our physicians, hospitals and managed care operations
- Growth in our patient access points and medical staff
- Development of new accountable care organizations via Health Choice Preferred
- Leveraging key data from population health management resulting in cost-effective care across all hospitals
- New managed care products for the markets—both on and off the Exchange
- Direct patient/employer engagement





RHM / MEDIAN KLINIKEN



ANALYST / INVESTOR DAY 2015





MEDIAN



Kliniken und Pflegeheime

Introducing MEDIAN & RHM

MPT Investor Day, NYC 11th November 2015



Median/RHM – A dominant player emerges

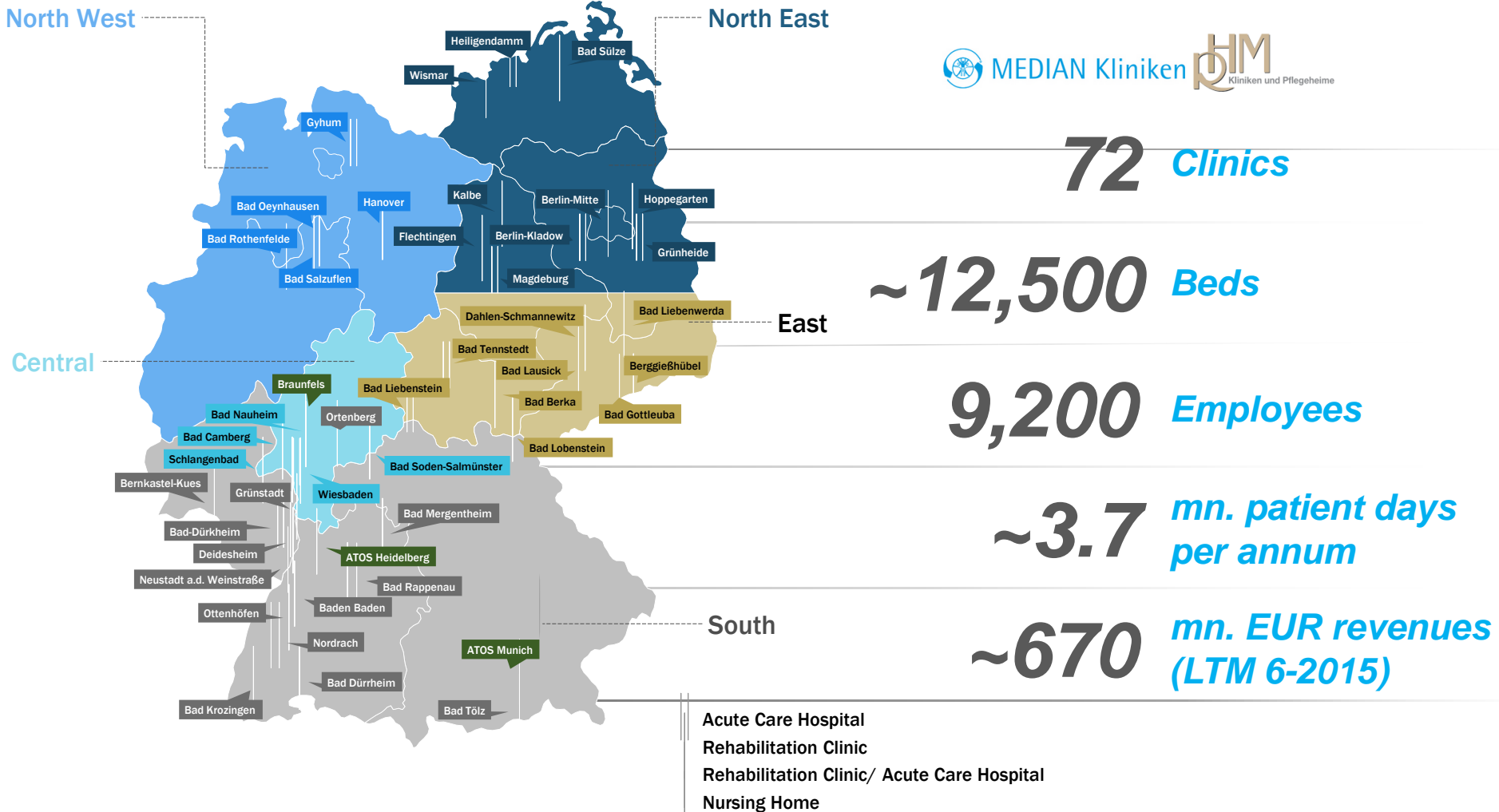
Rehabilitation as a strong pillar of German Healthcare

Future potential in German rehabilitation

MPT – Median/RHM's foundation for success

Forming a New Company

Largest private rehab provider with Germany-wide footprint



Forming a New Company

Well diversified in terms of focus on fast growing post-acute and acute rehab and selected indications¹



	Rehab						
	Somatic Acute	Post-Acute	Psychosomatic	Acute Neurology	Healing Therapy	Acute Psychiatry	Reintegration & Nursing Care
Care sales	€37.1m	€235.3m	€120.7m	€99.8m	€35.9m	€30.8m	€25.0m
Sales split							
RHM/Median profile	<ul style="list-style-type: none"> Small, highly specialised orthopedic/neurosurgical clinics 	<ul style="list-style-type: none"> Adapted to high care and therapy needs Broad range of indications with high intensity care patients 	<ul style="list-style-type: none"> Important focus and growth area Broad range of indications (e.g. burn out, tinnitus) #1 reason for inability to work in Germany 	<ul style="list-style-type: none"> Specialised Neuro (in particular Neuro B)/ higher acuity treatments 	<ul style="list-style-type: none"> Broad range of indications with lower intensity of patient care Used opportunistically to fill underused capacities 	<ul style="list-style-type: none"> Close alignment with psychosomatic Operational rehabilitation expertise will help to mitigate impact of favorable upcoming reimbursement changes 	<ul style="list-style-type: none"> Reintegration is growth segment with close alignment to psychiatry Care phasing out
Hist. / exp. market growth	n/a	3.4% / 4.1%	7.3% / 3.6%	>3.4% / >4.1%	0.7% / 1.6%	n/a	n/a

¹ Excluding sales resulting from Dengg acquisition and other revenues (e.g. cafeteria sales); Source Company information



- Largest private rehab operator
- Well balanced mix of indications with attractive growth prospects
- Nation-wide geographic footprint
- Diversified payer base
- Margin improvement potential through centralisation of services



- Complementary fit with Median regarding indications, geographical footprint and payer base
- Best-in-class profitability through superior processes in
 - Operational excellence
 - Centralised admin processes
 - Quality leadership



- Unique, nationwide platform to provide integrated offering across all service areas that re-enable patients to participate in work environment / society
- Ability to offer innovative patient pathways and solutions to payers
- Vision:
 - Leader in quality and patient satisfaction
 - Pioneer of rehab medicine
 - Nationwide partner
 - Provider of superior, consistent service and ambience across the portfolio
 - Best-in-class company

Forming a New company

Our vision is to change rehab medicine

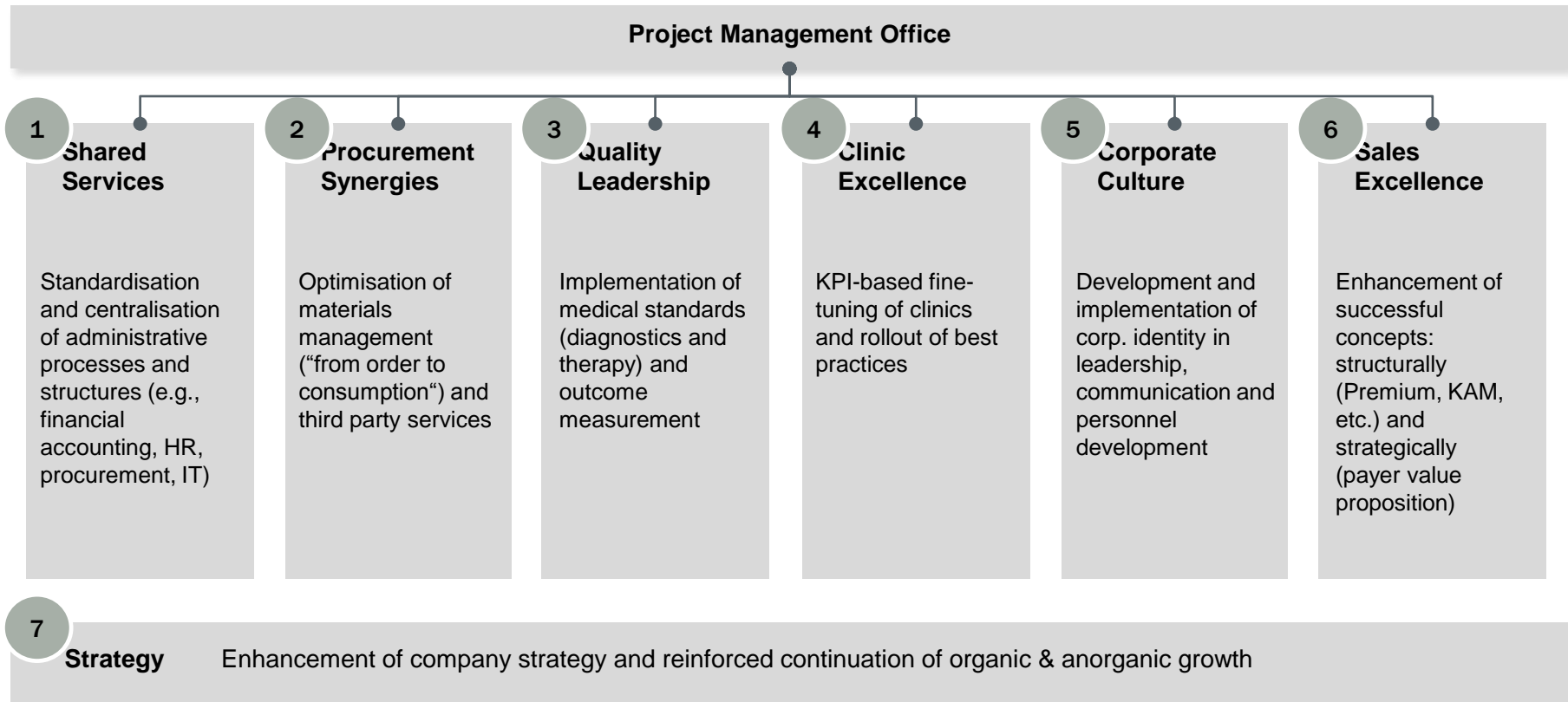
Superior Offer...

... Matching Payer and Patient Needs

Quality leader	<ul style="list-style-type: none"> ▪ Excellent and measurable quality in therapy delivery and therapy results through ▪ Group-wide Indication-specific therapeutic standards (mix, quantity and quality of therapies) ▪ Consequent and consistent outcome measurement from scores to biosensors 	<p>... enforces transparency of performance</p> <p>... provides reliable quality levels</p> <p>... generates basis for evidence-based rehab medicine</p>
Pioneer of rehab medicine	<ul style="list-style-type: none"> ▪ Rigorous enhancement of therapeutic standards through medical boards and research ▪ Introduction of eHealth into rehab (mobile apps) to monitor and support recovery ▪ Innovative combination models of stationary and ambulatory rehab to amplify rehab success 	<p>... addresses sustainability of therapeutic success</p> <p>... offers sparring partnership to payers</p>
Nationwide partner	<ul style="list-style-type: none"> ▪ Stationary rehab offering in proximity of almost every inhabitant ▪ Price standards across clinics and regions ▪ Best-in-class service centers for booking and reservation across clinics/types of facilities 	<p>... one-stop shopping for payers and acute hospitals</p> <p>... easy and fast patient placing with competitive pricing</p> <p>... combined products across sites</p>
Superior services & ambience	<ul style="list-style-type: none"> ▪ 4 star infrastructure in every clinic ▪ Premium product (MEDIAN Premium) at all suitable locations ▪ Superior catering and housekeeping standards 	<p>... great value-for-money</p> <p>... supporting rehab success</p>
Best-in-Class company	<ul style="list-style-type: none"> ▪ High financial power for investment transactions ▪ One-of-a-kind central shared services ▪ Operative excellence based on clear guidelines 	<p>... No-1 clinic integrator</p> <p>... employee focuses on what he does best</p> <p>... resources go where needed</p>

Forming a New company

Integration and change driven by PMI Office along 7 initiatives

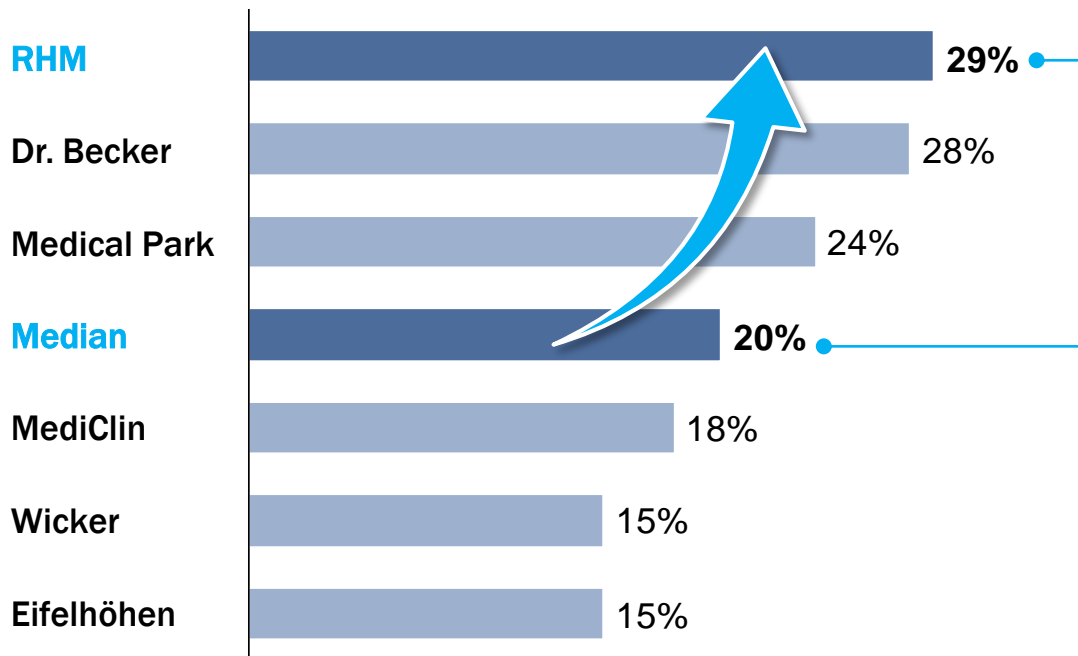


More than 40 projects in hybrid teams of RHM and Median across all initiatives

Source Company information

EBITDAR Margin of selected rehab players

in %, latest available year¹



- **RHM (184 beds/clinic) and Median (214 beds/clinic): high operational efficiency possible**
- **RHM: Very high occupancy rates and operative efficiency with best-in-class profitability**
- **Median can be improved by centralization and stringent management**

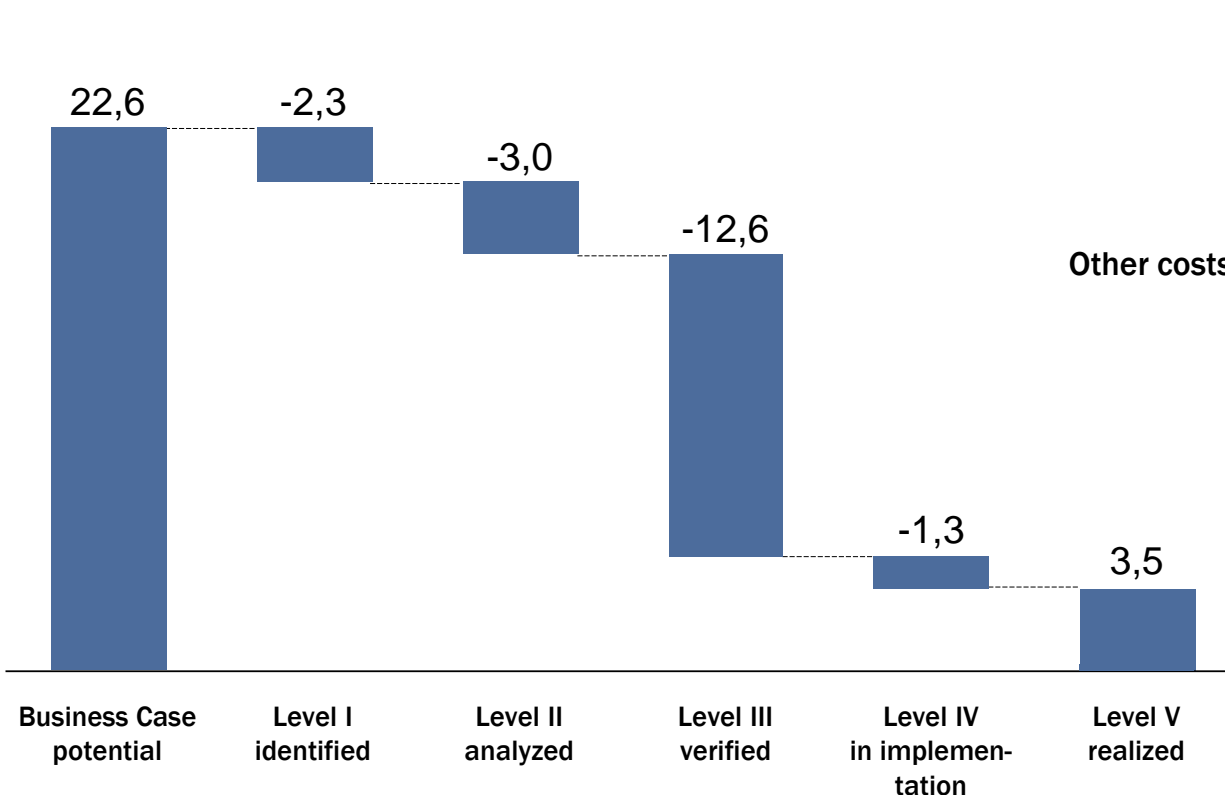
¹ Latest available numbers for benchmarks: MEDIAN 2014E, MediClin 2012, RHM 2014, Eifelhöhen 2012, Acura Ruland 2011, Medical Park 2012 (for indication mix 2010 data), Dr. Becker 2010.

Forming a New company

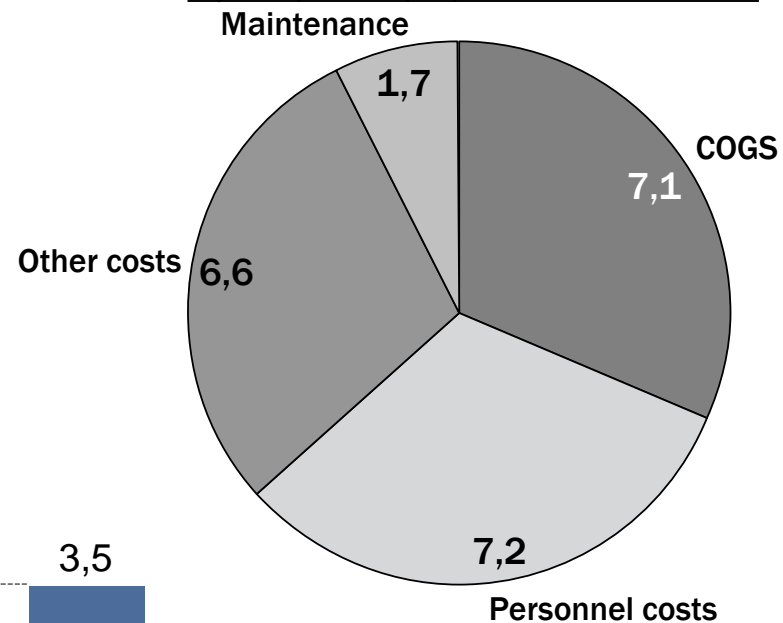
Significant synergy potential with clear path to realization

Breakdown of synergy potential by classification Level¹

Annual synergies, €m



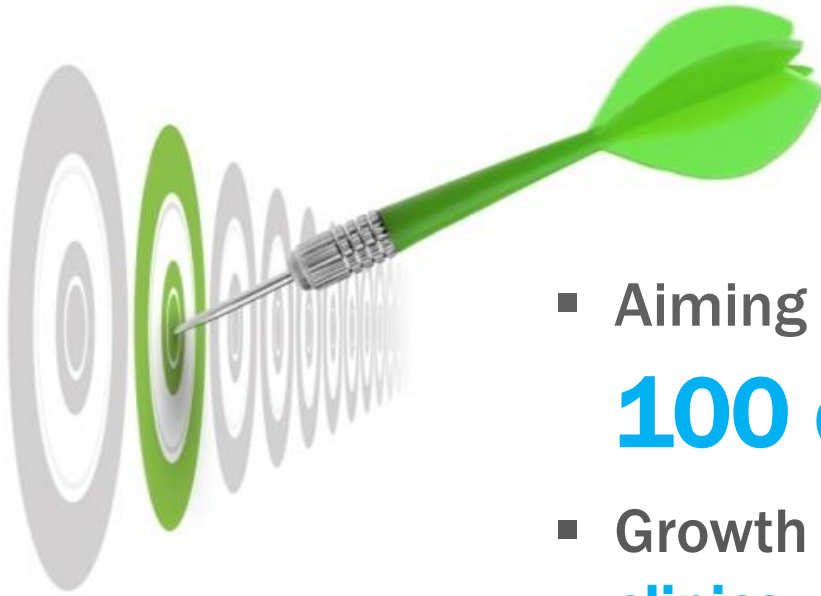
Business plan synergy potential breakdown by P&L position (€m)



¹ Definition of classification levels see appendix

Source Company information, WMC Healthcare

Forming a New company
The target is set



- Aiming for revenues of **1 bn. EUR** in **100 clinics by 2020**
- Growth especially in large **post-acute clinics, ambulatory rehab centres** and **specialized** orthopedic, neurosurgical and psychiatric **acute clinics**

Median/RHM – A dominant player emerges

Rehabilitation as a strong pillar of German Healthcare

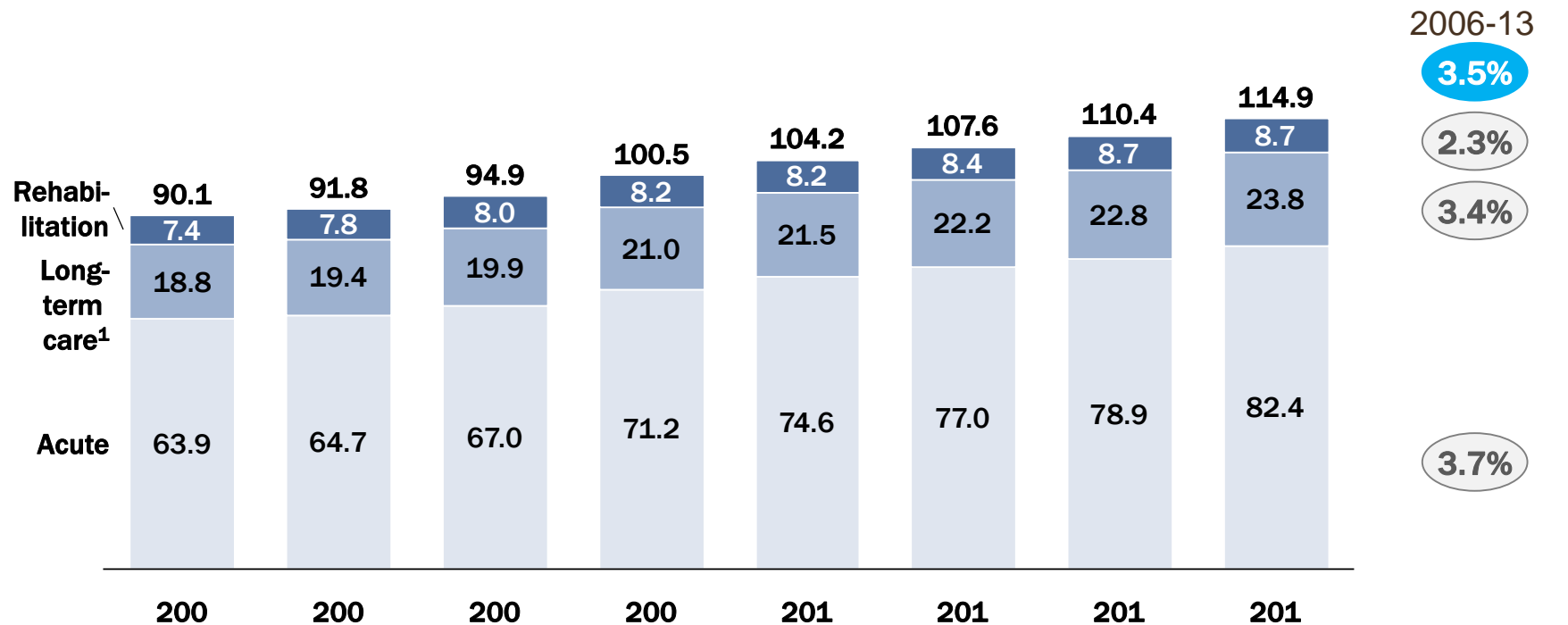
Future potential in German rehabilitation

MPT – Median/RHM's foundation for success

Market fundamentals

German inpatient expenditure with stable growth in all provider segments over the last years

Inpatient care expenditure¹ in Germany 2006 – 2013, in EUR bn



- Driven by demographic change and increase in chronic disease burden, stable growth in inpatient care expenditure in Germany over the last years
- Strongest growth in acute care with 3.7% CAGR 2006-2013 in turn fueling moderate growth of rehab expenditure with 2.3% CAGR 2006-2013

¹ Calculated without day care

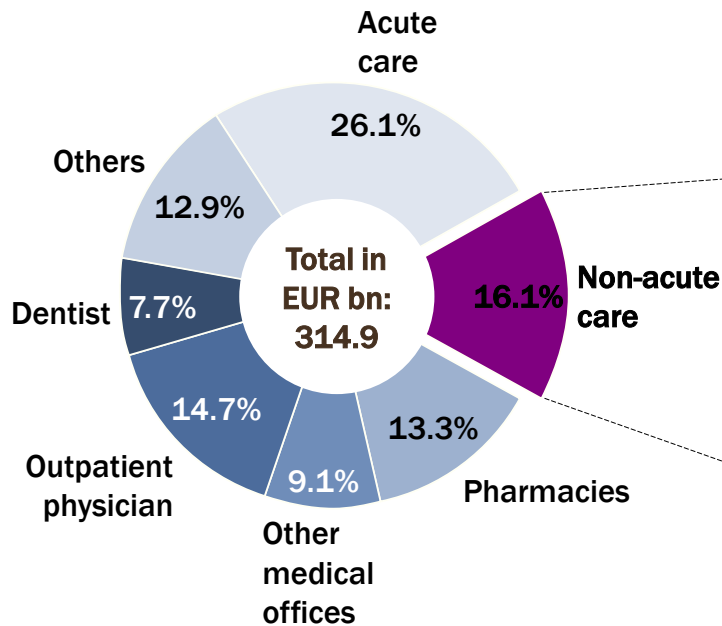
Source: Federal Statistical Office Germany 2015; major consulting company; WMC Healthcare

Market fundamentals

Inpatient rehabilitation with 8.7 EUR bn and ~2.8% of total healthcare spending small segment of German healthcare market

Total healthcare expenditures by segment 2013

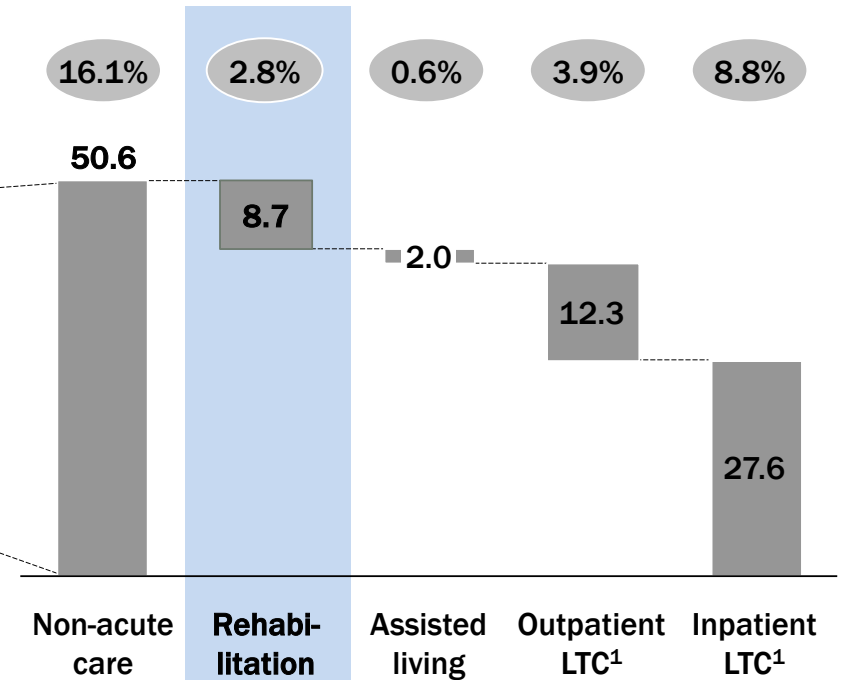
in % of total



Expenditures of non-acute care by segment 2013

in EUR bn

% Share of total HC expenditures



- Non-acute care market segment amounts to ~16% of total healthcare expenditures 2013 in Germany
- Within non-acute care segment, rehabilitation represents EUR 8.7 bn and only ~2.8% of total healthcare spending

¹ Long term care

Source: Destatis; Deutsche Krankenhausgesellschaft (DKG); Bundesverband der pharmazeutischen Industrie e.V. (BPI); RWI; Interviews; WMC Healthcare

Market fundamentals

Rehabilitation is an integral part of healthcare with tangible benefits for society recognized by regulators and patients

Right to rehabilitation

- Patient with **right to rehabilitation** if medically required (SGB V and IX)
- **Payor determines** if patient applicable and defines rehab specifics

Payed for by public insurances

- Covered by public insurance schemes, especially **Public Pension Funds (DRV)** and **Statutory Health Insurance (SHI)**

Provided by expert teams

- **Multidisciplinary teams** of health professionals
- **Combination** of physical therapy, psychological support, medical treatment, and wellness measures
- Rehab provided in an **inpatient or outpatient setting** or a combination of both

Aims to maximize functional abilities to prevent early retirement or long-term care

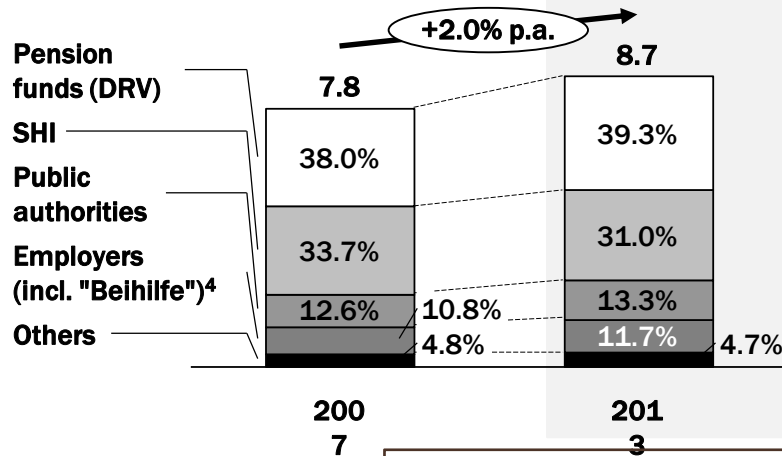
- Rehab is provided as a **post-acute rehabilitation (PA)** following treatment in an acute hospital or as a **healing therapy (HT)**
- **Examples** are psycho-somatic rehab to treat burnout (HT), orthopaedic rehab following knee replacement (PA) or rehab after acute stroke (PA)

Source: SGB IX (Rehabilitation und Teilhabe behinderteter Menschen; SGB V (Gesetzliche Krankenversicherung); Federal Ministry of Health; German Pension Funds; Interviews; WMC Healthcare

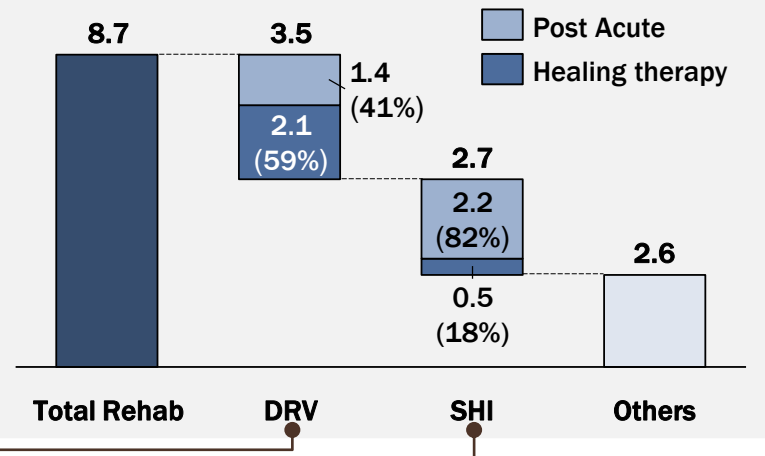
Market fundamentals

Public pension funds single largest payor for rehabilitation followed by statutory health insurance

Funding of rehabilitation measures by type of payor
as % of total rehabilitation expenditure¹ / in EUR bn



Rehabilitation funding by payor type in 2013
in EUR bn



DRV (public pension funds)

- Aims to **avoid early retirement** and therefore relies on the principle of "rehabilitation before invalidity pension"
- Responsible for **employed and some self-employed patients** and **~40% of rehab expenditure** with high share of healing therapy (~59%)
- DRV expenditures with **above-market growth**
- Organized in a **regional structure** with **16 public pension funds** and **Top 5 players** with share of ~67%

SHI (statutory health insurance)

- Aims to **avoid long-term care**² and therefore follows the principle of "rehabilitation before long-term nursing"
- Responsible for all **patients of all age groups** insured by SHI and **~30% of rehab expenditure** and **higher share of post-acute (82%)** in SHI as older people with **higher morbidity**³
- SHI expenditure nearly **stable over past years**
- **Fragmented landscape** with **131 SHIs** and **Top 10 players**⁵ with share of ~66%

¹ Excluding acute neurological rehabilitation, which is part of acute care

² Patient's SHI and long-term care insurance are provided by the same player

³ People >65y constitute ~21% of the German population, but ~36% of rehab. Cases

⁴ Insurance-like coverage of healthcare costs for civil servants by the state

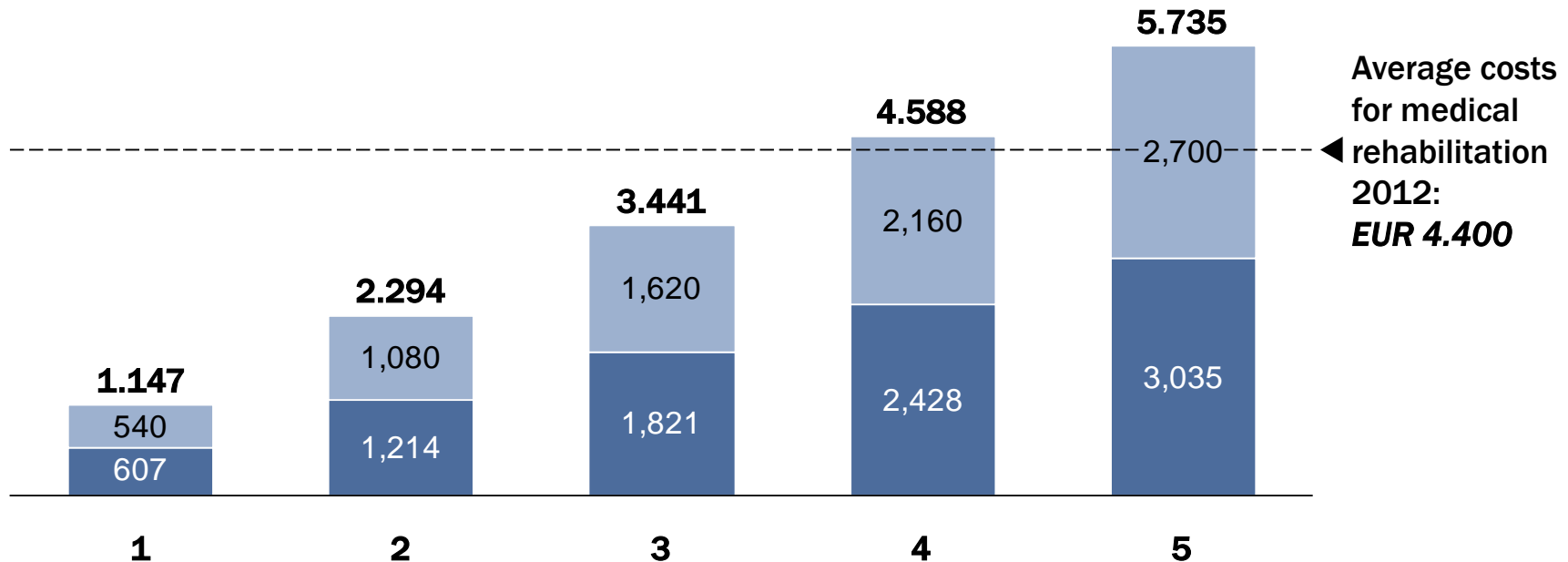
⁵ Barmer GEK, TK, DAK Gesundheit, AOK BY, AOK BW, IKK Classic, AOK Rheinland/HH, AOK NordWest, AOK Plus, AOK Niedersachsen

Market fundamentals

Rehabilitation measures paid for by public pension funds pay off after 4 months on average

Public pension funds' rehabilitation payback model, in EUR per month

■ Premium Income
■ Disability pension



- Rehabilitation measures paid for by public pension funds pay off after 4 months on average
- While avoiding disability, public pension funds save non-paid disability pension of 607 EUR per month and gain contributions of 540 EUR per month that cumulate up to ~4.600 EUR after 4 months

¹ "Erwerbsminderungsrente"

Source: German Pension Fund, Reha report 2013; WMC Healthcare

Median/RHM – A dominant player emerges

Rehabilitation as a strong pillar of German Healthcare

Future potential in German rehabilitation

MPT – Median/RHM's foundation for success

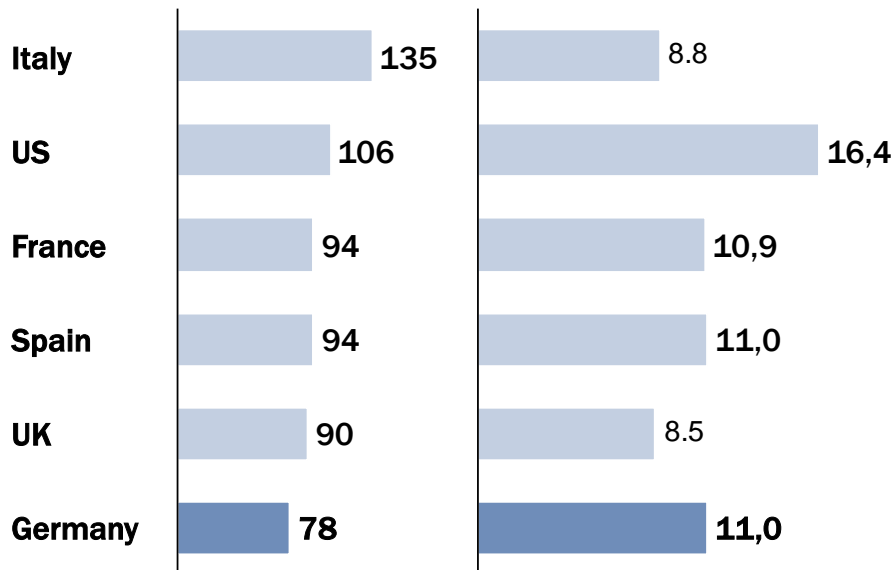
Market outlook

Germany's strong macroeconomics and ageing society drive continuing demand for rehabilitation

Comparison of selected economies 2013

Public debts, as % of GDP

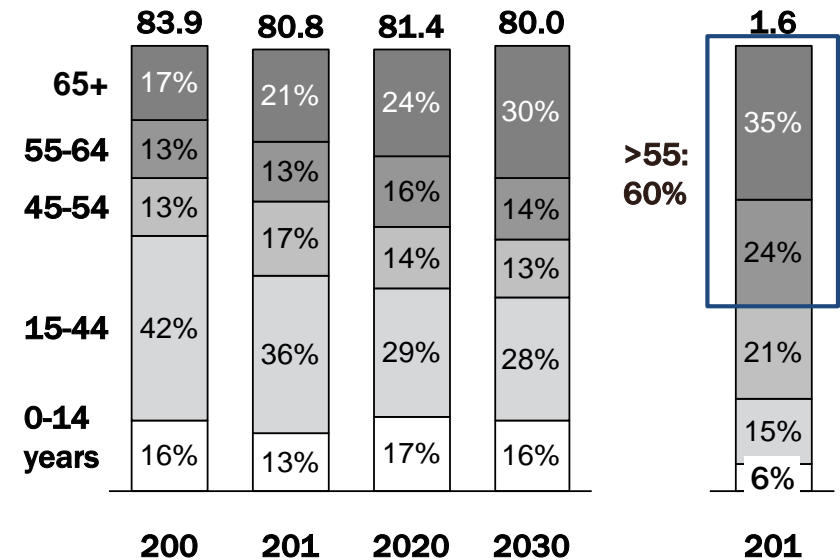
Healthcare expenditures, as % of GDP



Age structure in Germany

Total population¹, in mn per age segment

Rehabilitation Case², in mn



- German health system in comparison with other countries quite favourable
- Rehabilitation facilities will benefit from demographic change in Germany
- Due to increasing retirement age, additional positive effects on demand for rehabilitation expected

¹ Projection based on Zensus and Bevölkerungsvorausberechnung 2011, assumption of emigration saldo of 100,000 people p.a. for forecast

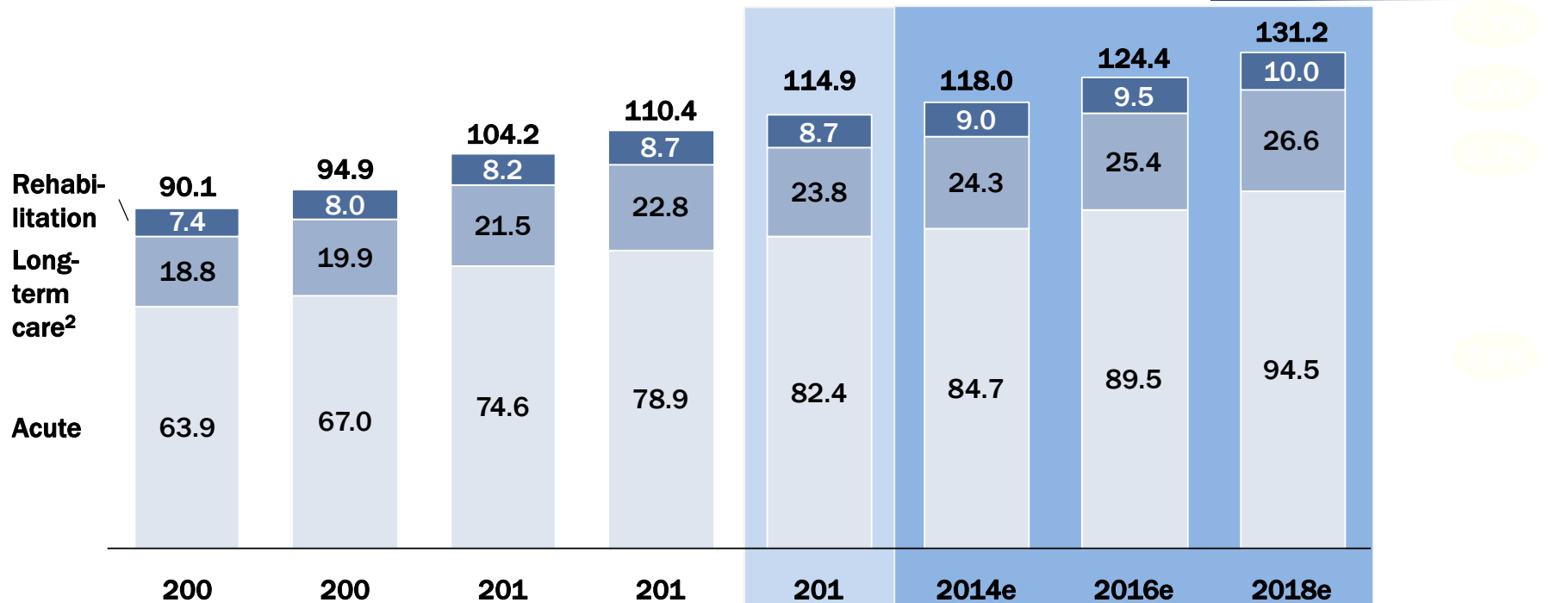
² Cases in facilities with more than 100 beds

Source: OECD; German Statistics Office; Population development calculation 2014 – 2060; WMC Healthcare

Market outlook

Continued growth expected for rehab in line with acute treatment

Inpatient care expenditure¹ in Germany 2006 – 2018e, in EUR bn



Rehabilitation expected to continue growth beyond 2012 at ~2.8% p.a., mainly due to:

- *Demographic change*
- *Increasing transition rate from acute to rehabilitation (e.g. driven by reduction in ALOS in acute hospitals)*
- *Positive regulatory outlook*

1 Estimation 2014-2018 based on 2013 data; 2 Calculated without day care

Source: Federal Statistical Office Germany 2015; major consulting company; WMC Healthcare

Market outlook

Rehabilitation market still fragmented

Selected key players in rehabilitation

Key players	Beds ¹ , in '000	Facilities, in numbers	Market share, in %	Ownership
DRV	16,9	87	10.1%	Public
MEDIAN & RHM ²	9,2 3,3 12,5	46 26 72	5.5% 2.0% 7.5%	PE
Asklepios / MediClin	8,4	38	5.0%	Private/Listed
HELIOS Kliniken	4,6	20	2.8%	Corporate
M&I Klinikgruppe	2,8	10	1.7%	Private
Waldburg-Zeill	2,6	11	1.6%	Private
AHG	2,4	17	1.4%	Private
Medical Park	2,3	12	1.4%	Private
CELENUS-Kliniken	2,1	12	1.3%	Corporate
Johannesbad	2,1	8	1.3%	Private
Werner Wicker	2,0	12	1.2%	Private
Paracelsus-Kliniken	1,9	11	1.1%	Private
Rudolf Presl	1,3	4	0.8%	Private
Dr. Becker	1,1	5	0.7%	Private
Kliniken Schmieder	0,9	6	0.5%	Private

- TOP 10 players have a market share of more than 30%
- Market consolidation still ongoing with intense participation of MEDIAN & RHM

¹ Mostly based on Federal Statistical Office Germany, Verzeichnis der Vorsorge- oder Rehabilitationseinrichtungen, 2014

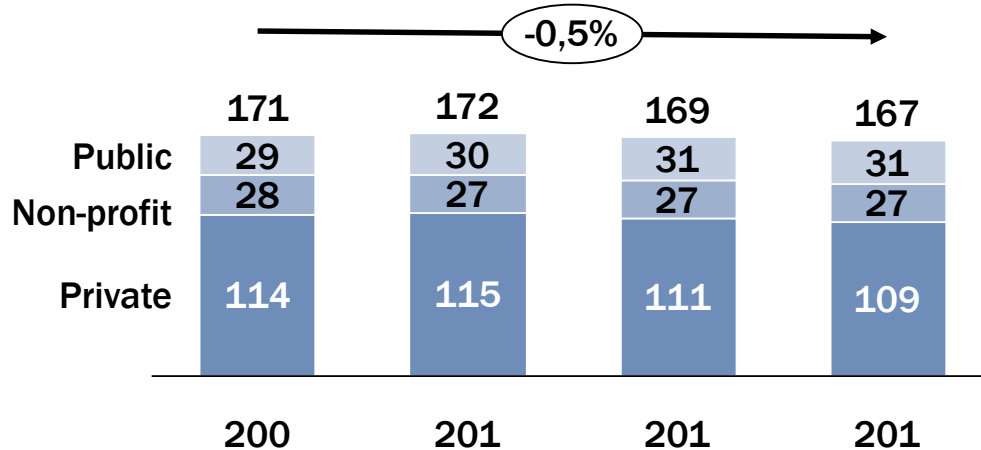
² Median & RHM including all acquisitions

Source: Federal Statistical Office 2014; KPMG; Websites; Annual reports; Company information; WMC Healthcare

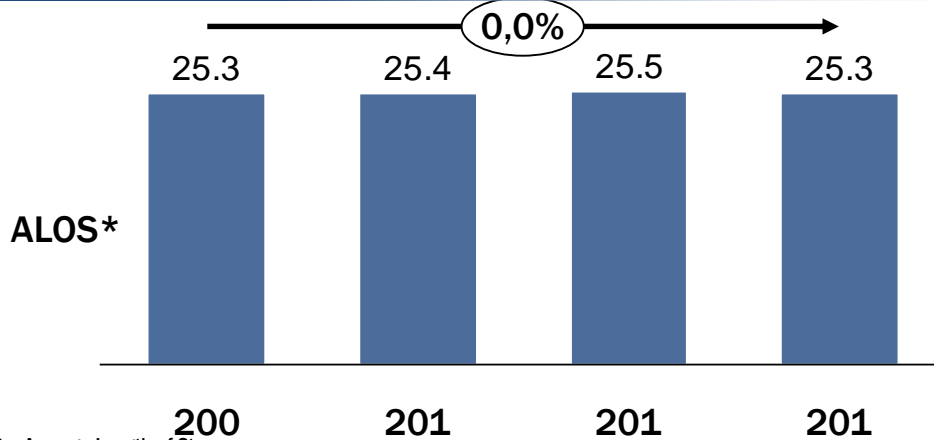
Market outlook

Chances for a strategic player: overcapacity in the market puts pressure on players

Number of rehab beds per provider category, 2008-13 (000s)



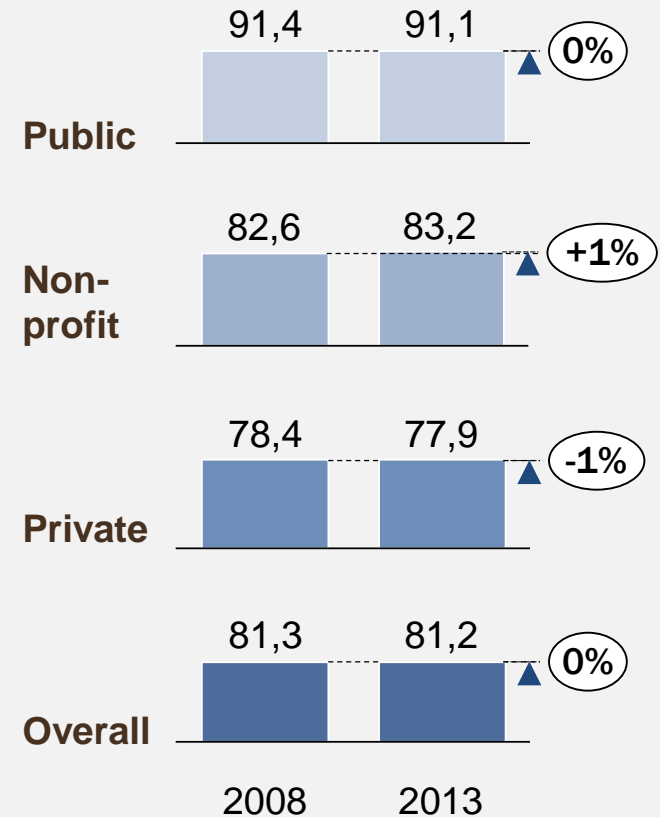
Development of ALOS¹, 2008-13 (days)



¹ ALOS = Average Length of Stay

Source: Destatis; Grunddaten der Vorsorge- oder Rehabilitationseinrichtungen 2008-2013; WMC Healthcare

Occupancy rate, 2008-13 (%)



Median/RHM – A dominant player emerges

Rehabilitation as a strong pillar of German Healthcare

Future potential in German rehabilitation

MPT – Median/RHM's foundation for success

MPT & Median/RHM
The MPT & Median/RHM path

- In 2013, MPT invested **\$248 million in 11 German rehabilitation facilities** operated by RHM Klinik
- In 2014, MPT invested nearly **\$1.0 billion in more than 30 hospitals operated by Median Kliniken** and three additional RHM facilities
- RHM hospitals have achieved **certification from the German Society of Rehabilitation** (known as “DEGEMED”) according to DIN EN ISO 9001: 2008 and the requirements of the (German) Federal Association for Rehabilitation (SFA)
- Median hospitals have achieved certification by the **Integrated Quality Management Program (IQMP)** for providing “Excellent Quality in Rehabilitation”
- Following the merger of RHM and Median facilities, **all will adhere to DEGEMED/ISO and MAAS-BGW certification standards**

MPT & Median/RHM Why MPT?

A success story, since RHM and its Dutch equity partner, Waterland Private Equity, chose MPT in 2013 to recapitalize the Company via a sale/leaseback transaction because...

- ✓ MPT's presentation of a long-term, cost effective financing solution that provided the opportunity to future capital to fund expansion
- ✓ MPT's ability to be an ongoing and growing source of capital for expansion and growth
- ✓ MPT's power of financing commitment
- ✓ MPT's unparalleled knowledge of hospitals and the related operations as well as vast experience in closing hospital acquisitions
- ✓ MPT's knowledge of the German rehab space because of the RHM experience
- ✓ MPT's willingness to structure the transaction to provide for a timely closing



Median/RHM is a consolidator in the German rehab market due in large part to a successful relationship with Medical Properties Trust

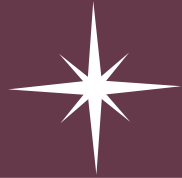


CAPELLA HEALTHCARE



ANALYST / INVESTOR DAY 2015





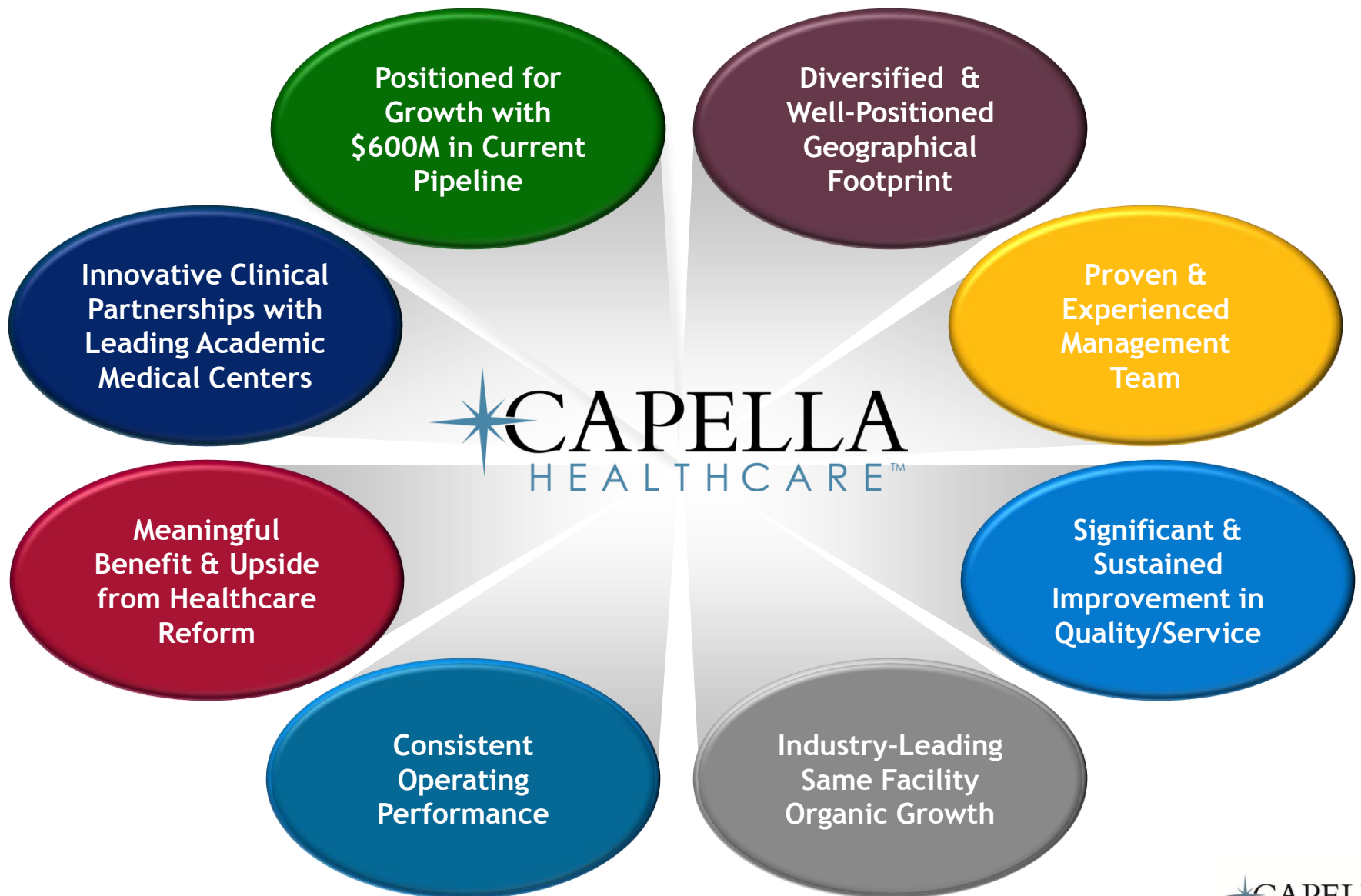
**Forward Together:
Building on Our Past,
Preparing for the Future**

Michael Wiechart, President & CEO



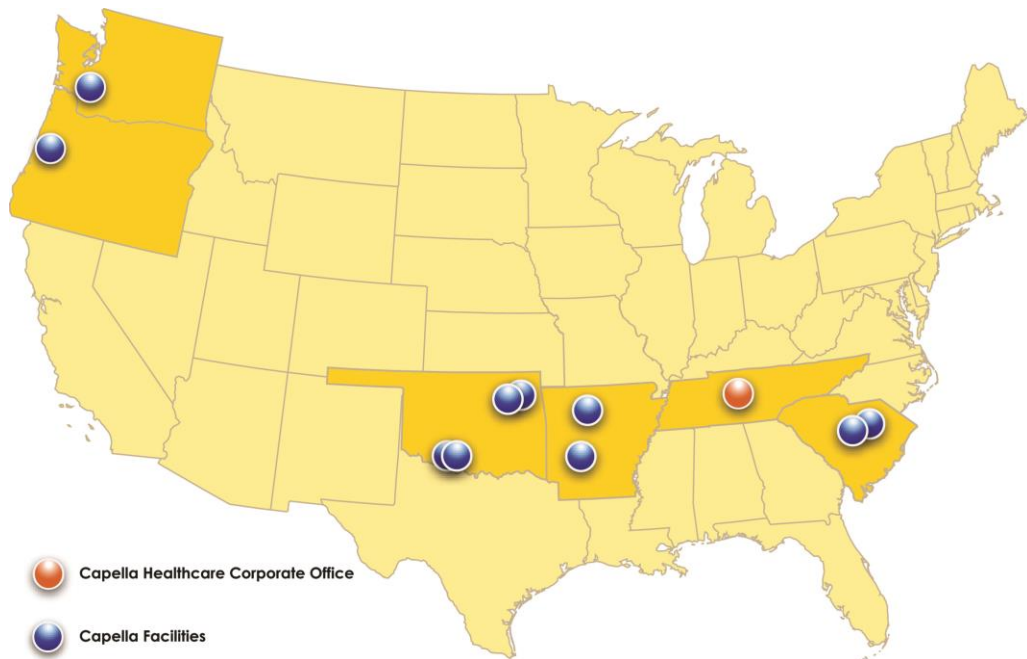


Key Company Highlights





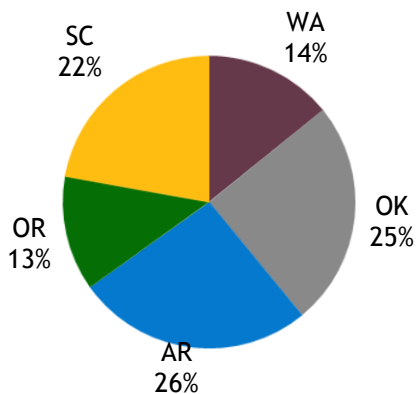
Diversified and Well-Positioned Footprint



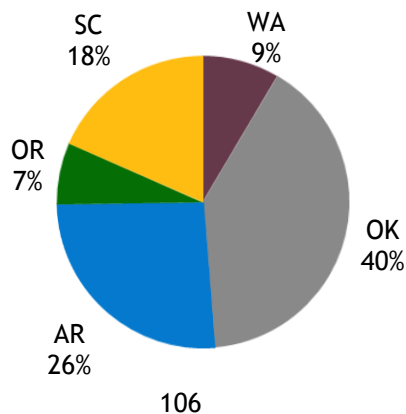
November 2015 Company Profile:

- ◆ 10 hospital campuses
- ◆ 5 states
- ◆ \$840M PF revenue
- ◆ 6,500+ employees
- ◆ 800,000+ patients

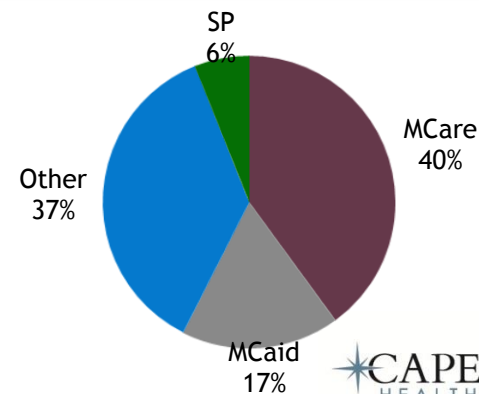
Net Revenue by Geography



Beds by Geography

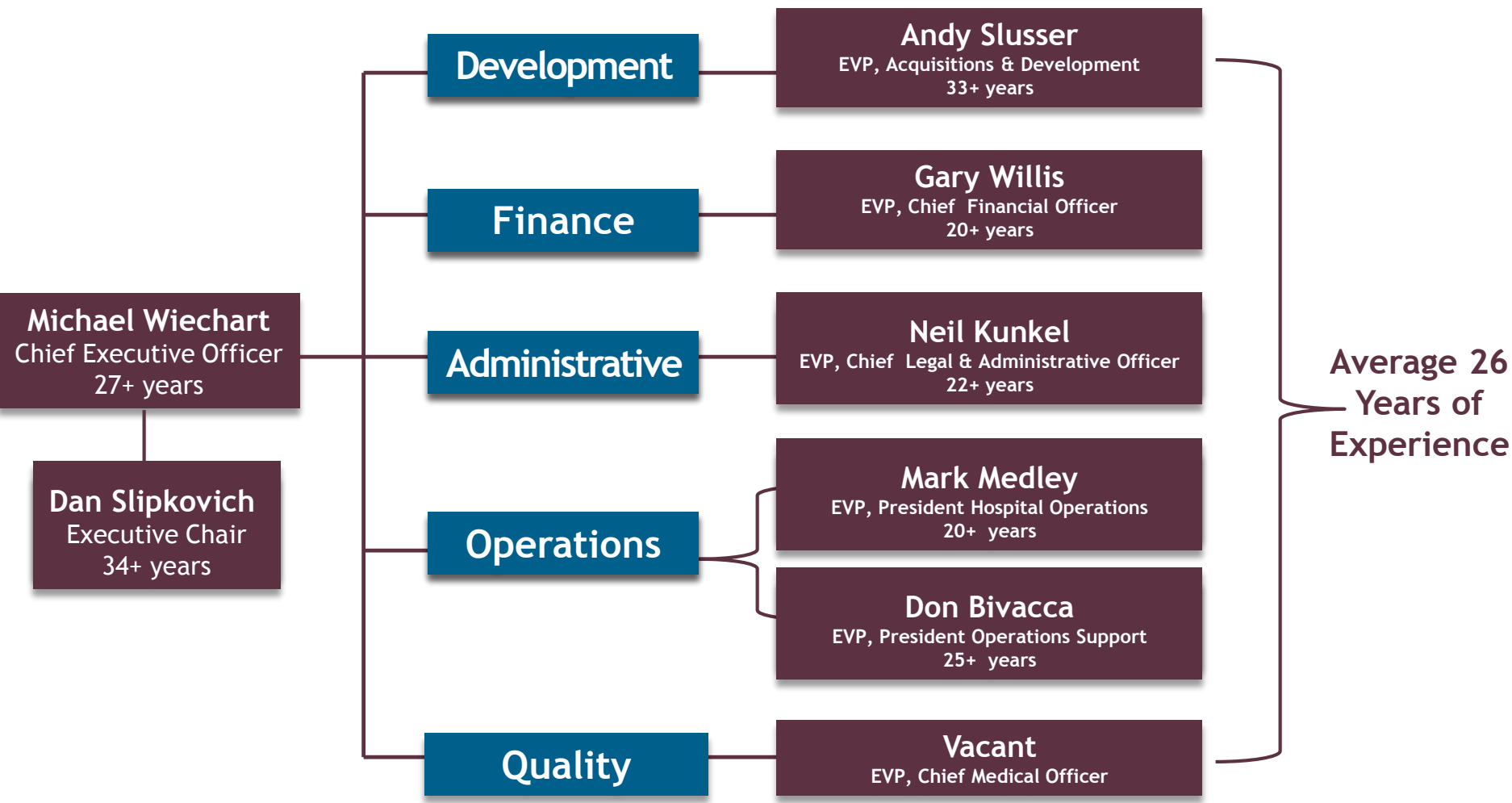


Payor Mix by NR





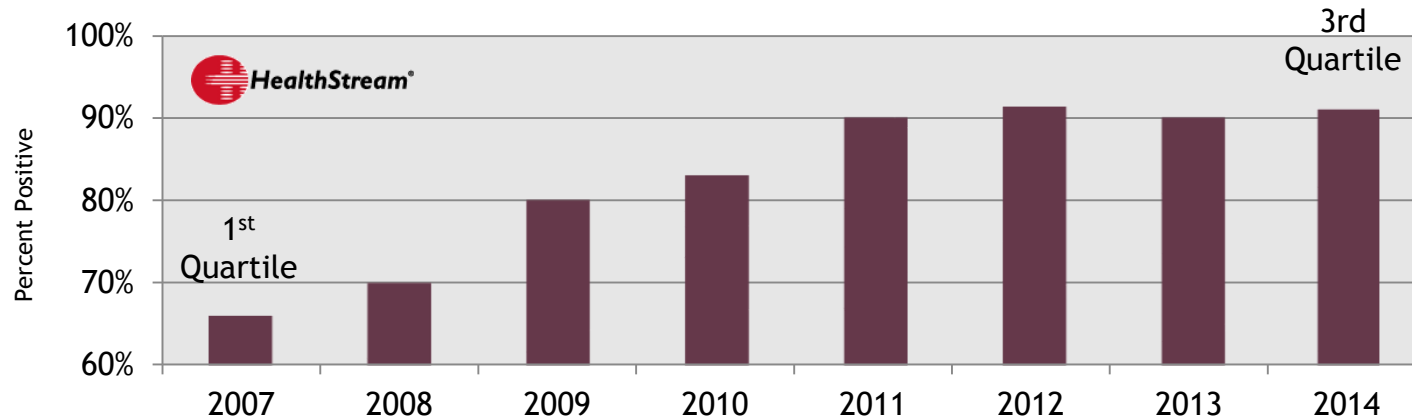
Proven & Experienced Leadership Team



Significant & Sustained Quality Results

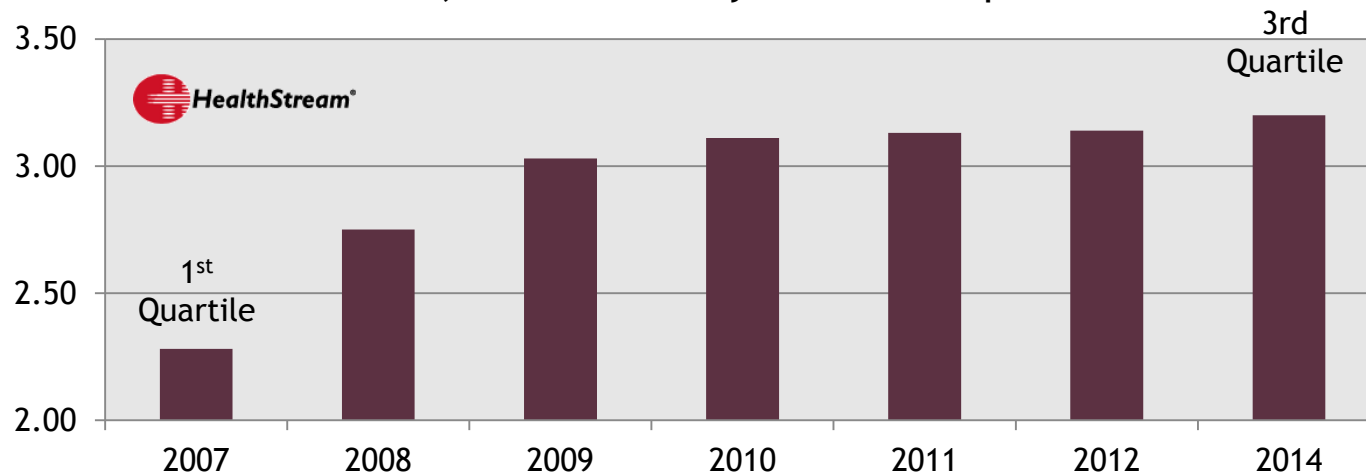
Physician Satisfaction

Overall how satisfied are you with this hospital?



Employee Satisfaction

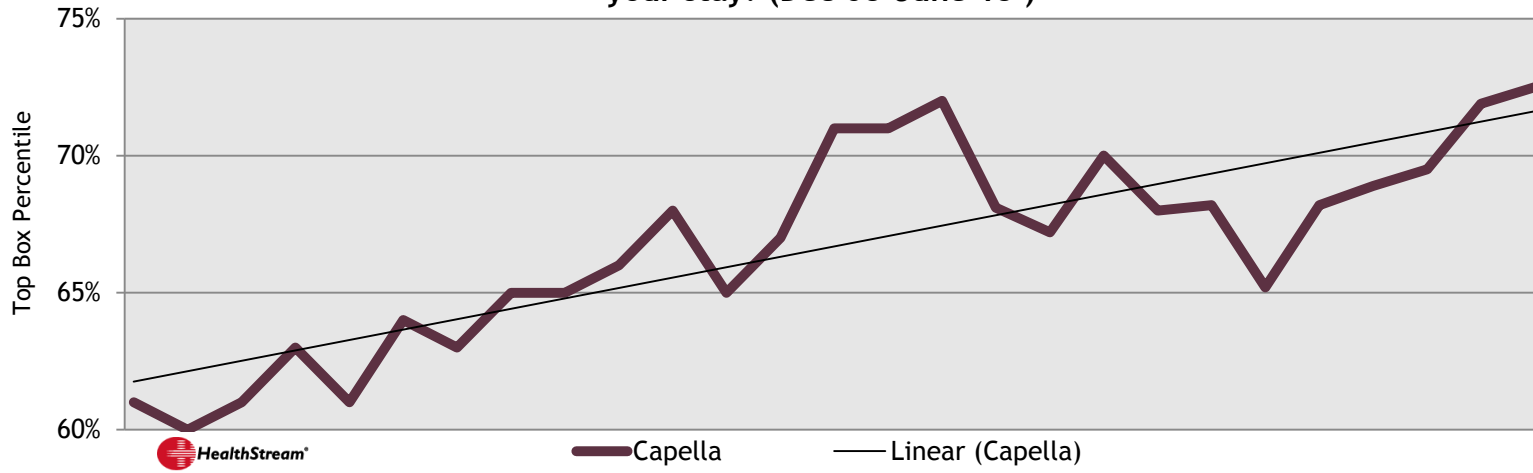
Overall, how satisfied are you with this hospital?



Significant & Sustained Quality Results

HCAHPS - Perception of Care

Using any number from 0-10, where 0 is the worst hospital possible and 10 is the best hospital possible, what number would you use to rate this hospital during your stay? (Dec 08-June 15)



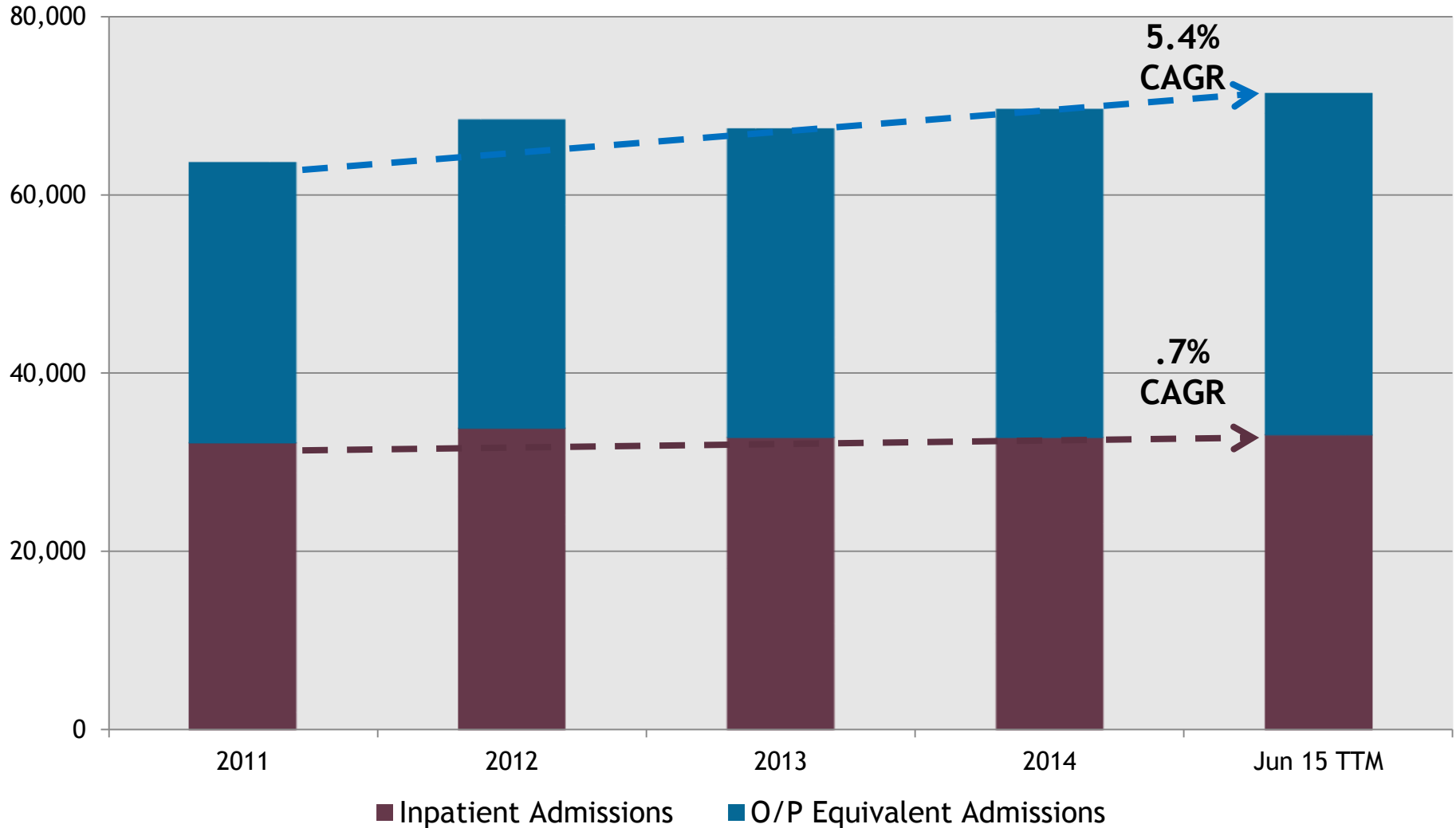
57th
Percentile;
Best Among
For-Profit
Peers

Core Measures - Process of Care

	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Nat' Avg 4/12-3/13
AMI	97.0	98.0	99.0	95.7	96.4	97.4	93.9	97.4	98.3	98.2	96.7	97.5	97.3	100	100	92.0
HF	96.0	96.0	96.0	97.5	97.1	96.0	94.1	92.3	99.7	99.0	99.1	98.7	97.4	NA	NA	97.0
SCIP	98.0	98.0	99.0	98.2	98	97.6	98.4	98.4	98.9	98.6	98.7	99.4	98.9	NA	NA	98.7
PN	96.0	94.0	96.0	96.9	94.5	96.5	96.0	95.6	97.1	97.9	97.5	97.6	98	NA	NA	97.3
OP Surg	97.0	99.0	95.0	95	96.1	96.9	98.6	98.9	97.5	97.2	98.8	97.1	98.6	NA	NA	98.1
OP AMI	98.0	92.0	93.0	91.4	96.1	94.3	96.2	95.9	95.5	97.0	97.6	100	98.7	95.9	98.5	79.0
IMM/PN	N/A	N/A	95.0	93.6	94	95.0	90.8	92.2	96.0	NA	NA	NA	NA	NA	NA	91.8
FLU	N/A	N/A	N/A	N/A	N/A	95.2	N/A	N/A	95.2	97.7	NA	NA	96.5	95.0	NA	92.0
VTE						N/A	N/A	N/A	85.8	96.0	96.1	94.6	98.3	94.0	97.6	92.3
STK						N/A	N/A	N/A	94.1	98.0	97.8	95.1	96.6	96.4	96.3	93.6

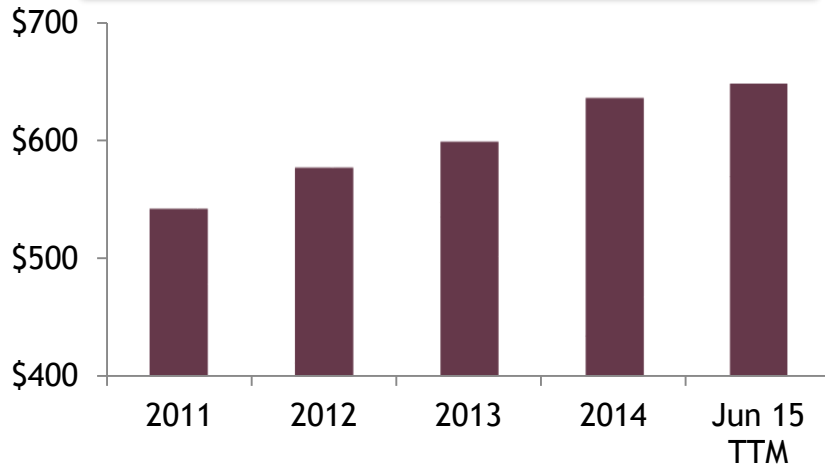


Industry-Leading Same Facility Growth

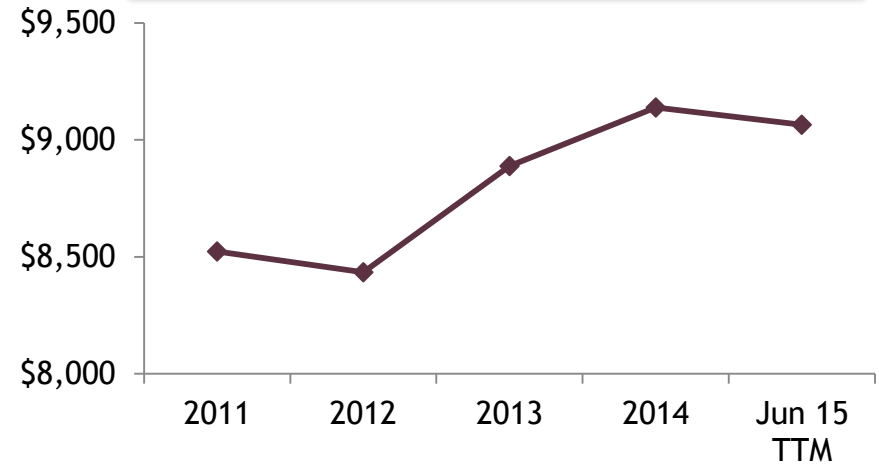


Consistent Operating Performance

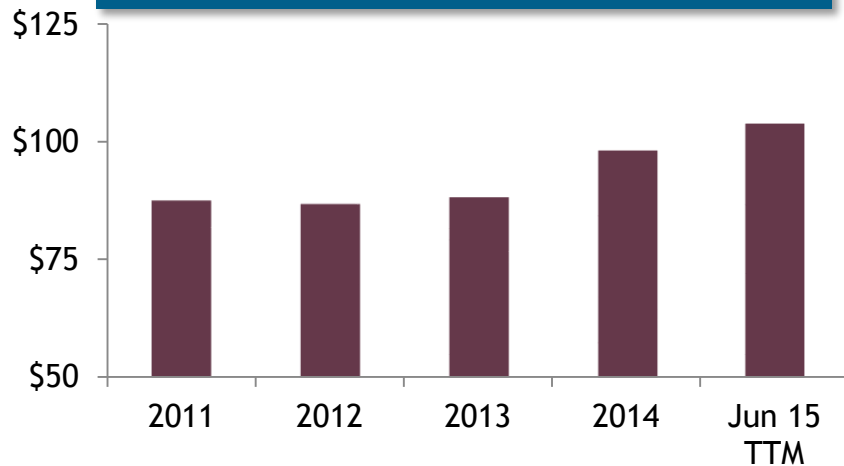
Same-Store Capella Historical Net Revenue
CAGR = 4.6%



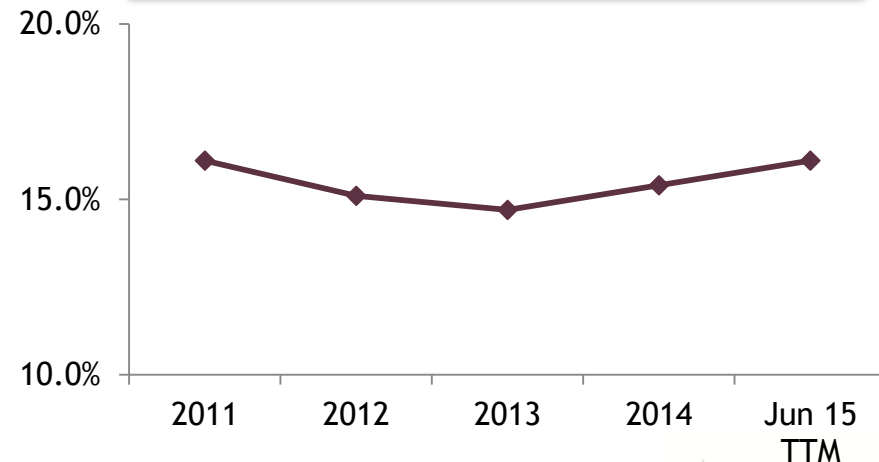
Same-Store Capella Historical Net Pricing/
Adj. Admit CAGR = 1.6%



Same-Store Capella Historical Net EBITDAR
CAGR = 4.4%



Same-Store EBITDAR
Margin Trend



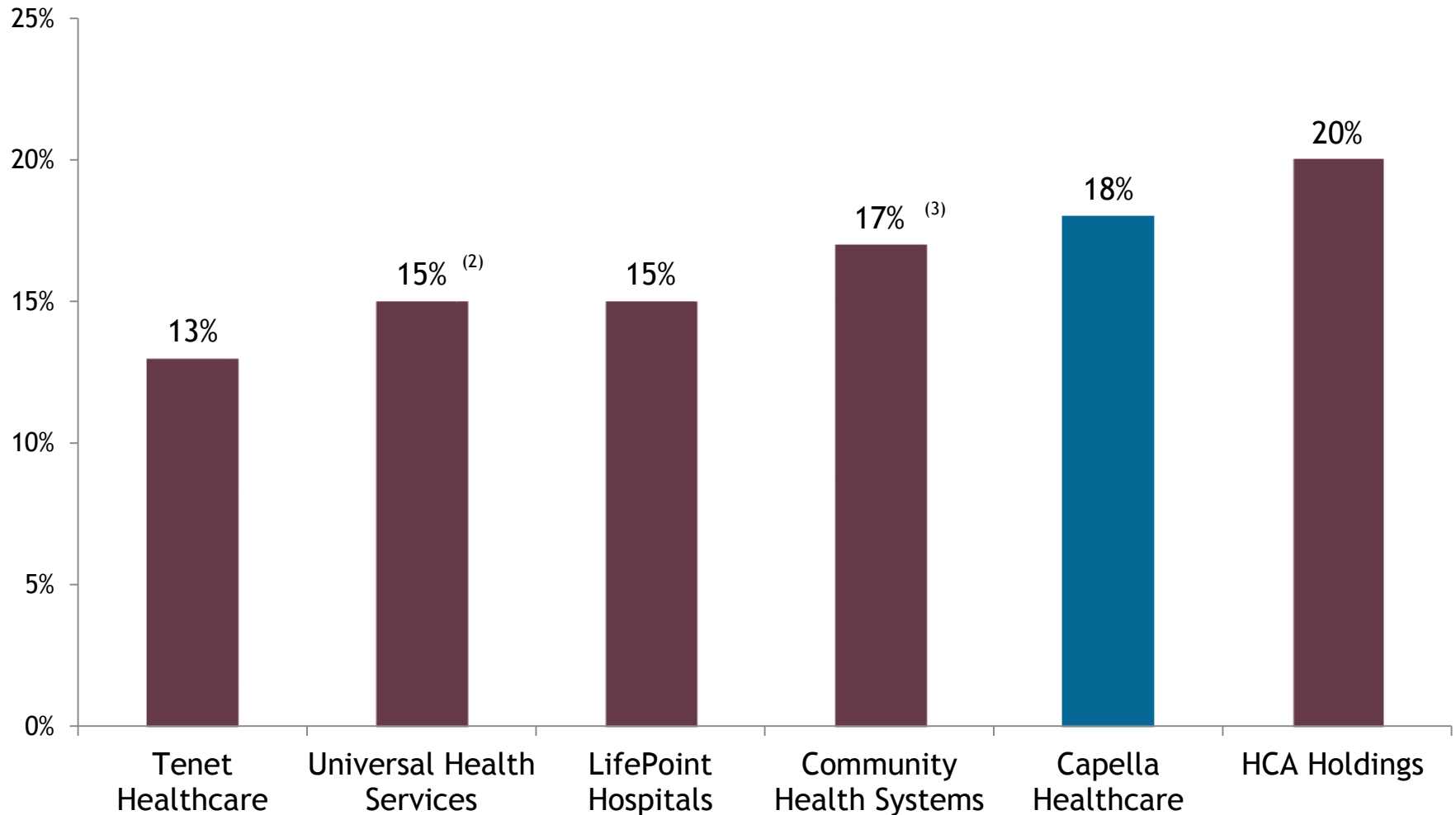
Source: Company Internal Documents

111

Same Facility Results: excludes Carolina Pines Medical Center (1/1/15); KershawHealth (11/1/15)



Facility Only EBITDAR Margin VS. Peers ⁽¹⁾



Source: MPT Website: MPW Acquisition Roadshow Presentation August 2015

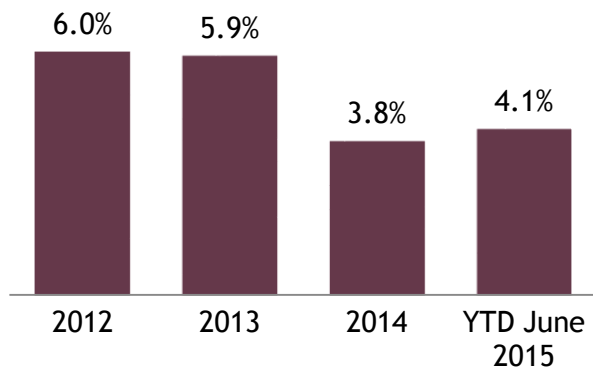
(1) Data as reported by publicly traded acute care operations in their annual reports for 2014 unless otherwise noted. Capella Healthcare reflects TTM metrics including PF Carolina Pines and excluding corporate office.

(2) EBITDAR margin for acute care segment

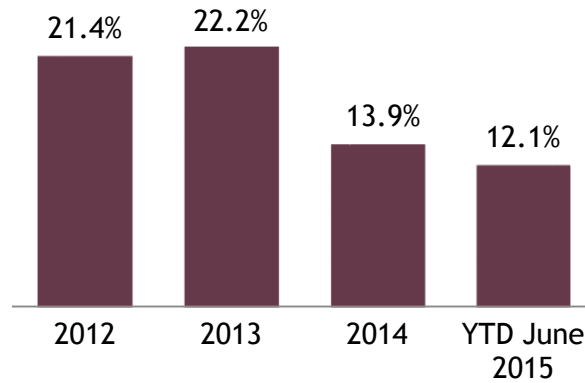
(3) Based on Q1 2015 10Q, which includes results of HMA.

Meaningful Benefit & Upside From Reform

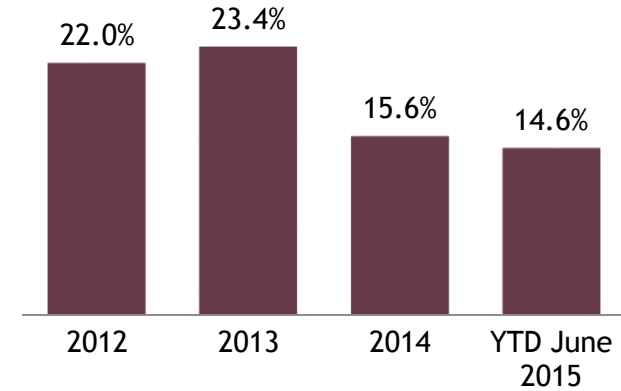
Self-Pay Admits as % of Total



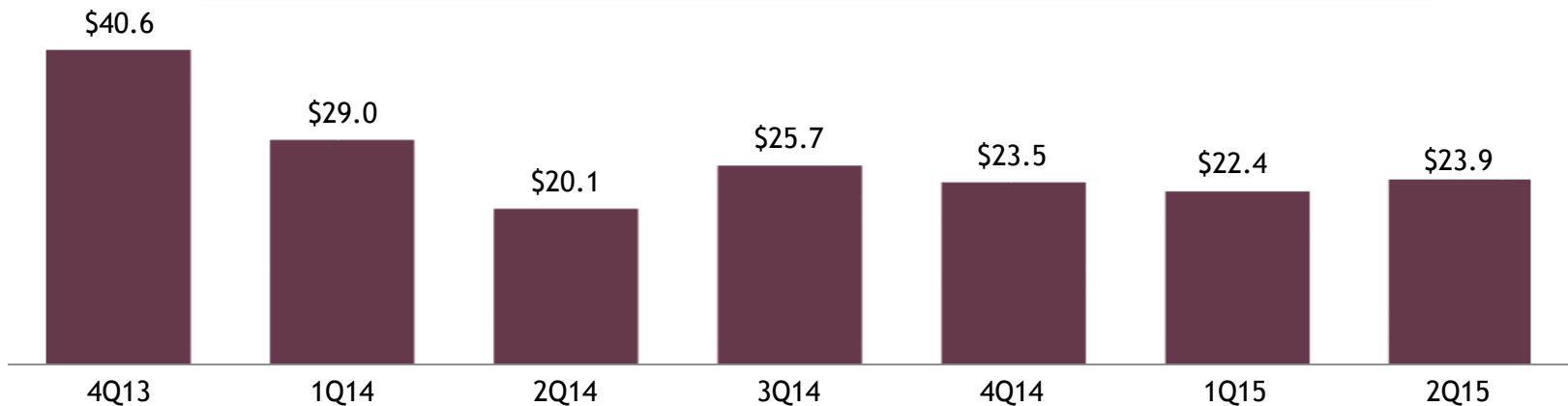
Self-Pay ER Visits as % of Total

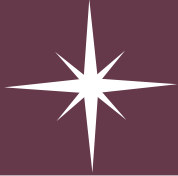


Uncompensated Care



Rate Adjusted Quarterly Trend Self-Pay Gross Revenues (\$ Millions)





Innovative Partnerships to Drive Value

UW Medicine

UNIVERSITY OF WASHINGTON
MEDICAL CENTER



- ◆ Capella's Olympia facility is affiliated with UW Medicine as part of a clinical affiliation agreement.
- ◆ As part of UW ACN, we have significantly expanded access to insured consumers.
- ◆ A new jointly developed and co-branded primary care clinic is being constructed in a strategic area.

CAPELLA * MUSC Health Medical University of South Carolina NETWORK



 **MUSC Health**
Medical University of South Carolina

- ◆ Capella's two South Carolina facilities are affiliated with MUSC Health as part of a clinical affiliation agreement.
- ◆ Access to specialists, telemedicine, residency program and co-branding opportunities are included.



 Capella Healthcare Corporate Office
 Capella Facilities



Compelling Growth Story





Industry Macro Trends: Capella Positioning in a Post-ACA World

Macro Trend - The What:

- ◆ Quality Prevails in Any & All Scenarios
- ◆ Sustained Site of Care Shift to Outpatient Setting
- ◆ Ongoing Evolution of Episodic Care vs. Fragmented Delivery
- ◆ “Net” Stable Reimbursement Environment
- ◆ Accelerated Provider & Payer Consolidation

Trend Drivers - The Why:

- ◆ Value-based Payments & Key Acquisition Criteria
- ◆ Regulatory Mandates & Care Technology Advances
- ◆ More Than Bundled Payments; “ACO light” Models Driving Alignment
- ◆ Future Medicaid Expansion Likely Offset With Rate Pressures
- ◆ Rationale Market Response to All Macro Trends

The Capella Response:

- ◆ Differentiated Results & Enhanced Infrastructure
- ◆ >75% of Historical Growth Capital In Outpatient Setting
- ◆ Better to “Borrow the Continuum Than Own”; i.e. Clinical Partnerships
- ◆ Scale to Achieve System Economies; Clinical Effectiveness
- ◆ Regionalize Existing Markets or Partner

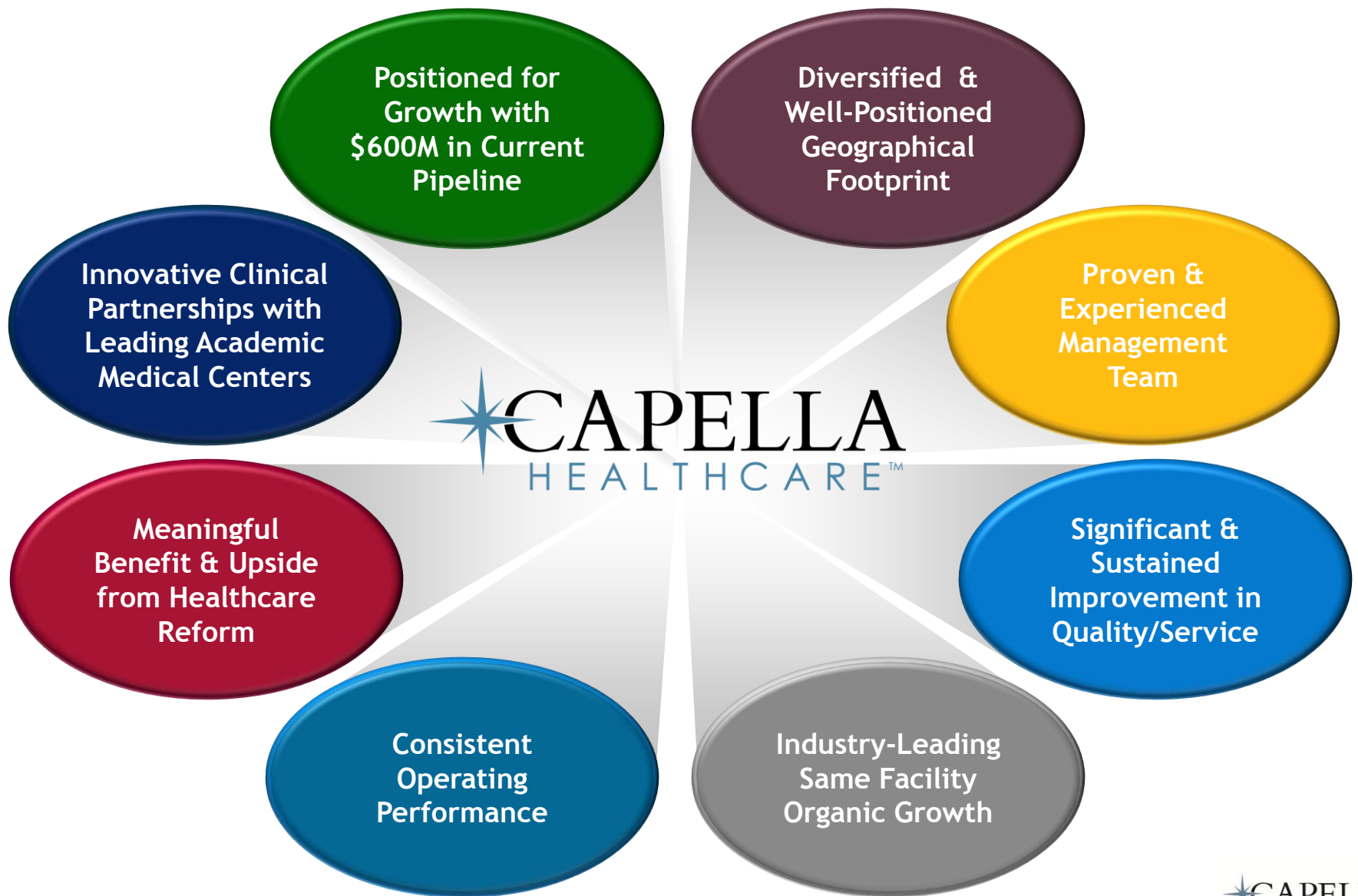


Capella & MPT:

A Strategic Partnership Built for Growth & Expansion

- ◆ MPT is uniquely focused on providing solutions that meet Capella's needs and allow for growth
- ◆ MPT has unparalleled experience and understanding of the hospital business
 - They truly are “*hospital*” people
 - Ability to move quickly and decisively
 - Provides a long-term solution that is highly flexible
 - Provides management with meaningful ownership and autonomy
- ◆ What's next?
 - Since partnering with MPT, Capella has already completed its first acquisition (KershawHealth)
 - MPT's experience and access to capital provides Capella with a distinct advantage in today's competitive acquisition market
 - MPT is a value-add resource in terms of diligence and evaluation of opportunities - start to finish
 - MPT's permanent capital base creates a compelling story of stability for hospital sellers and not-for-profit partners

Wrap Up/Questions?





Steve Hamner

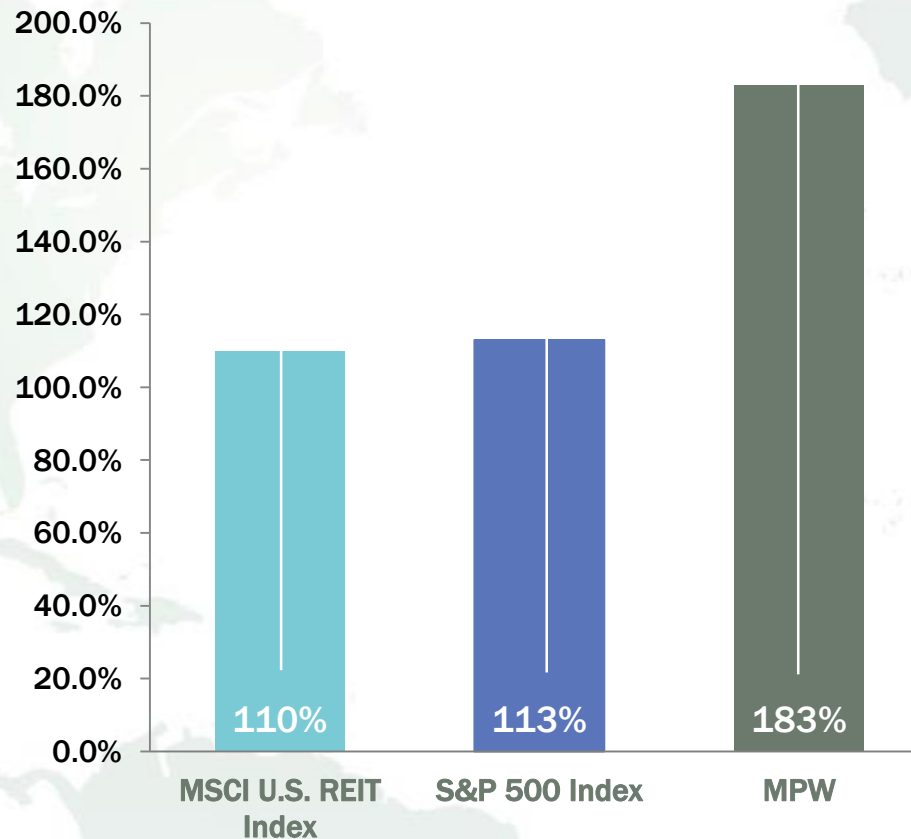
Executive Vice President and
Chief Financial Officer



OUTPERFORMING BENCHMARKS

TOTAL RETURN TO SHAREHOLDERS⁽¹⁾ - 10 YEARS

As of (11/6/2015)

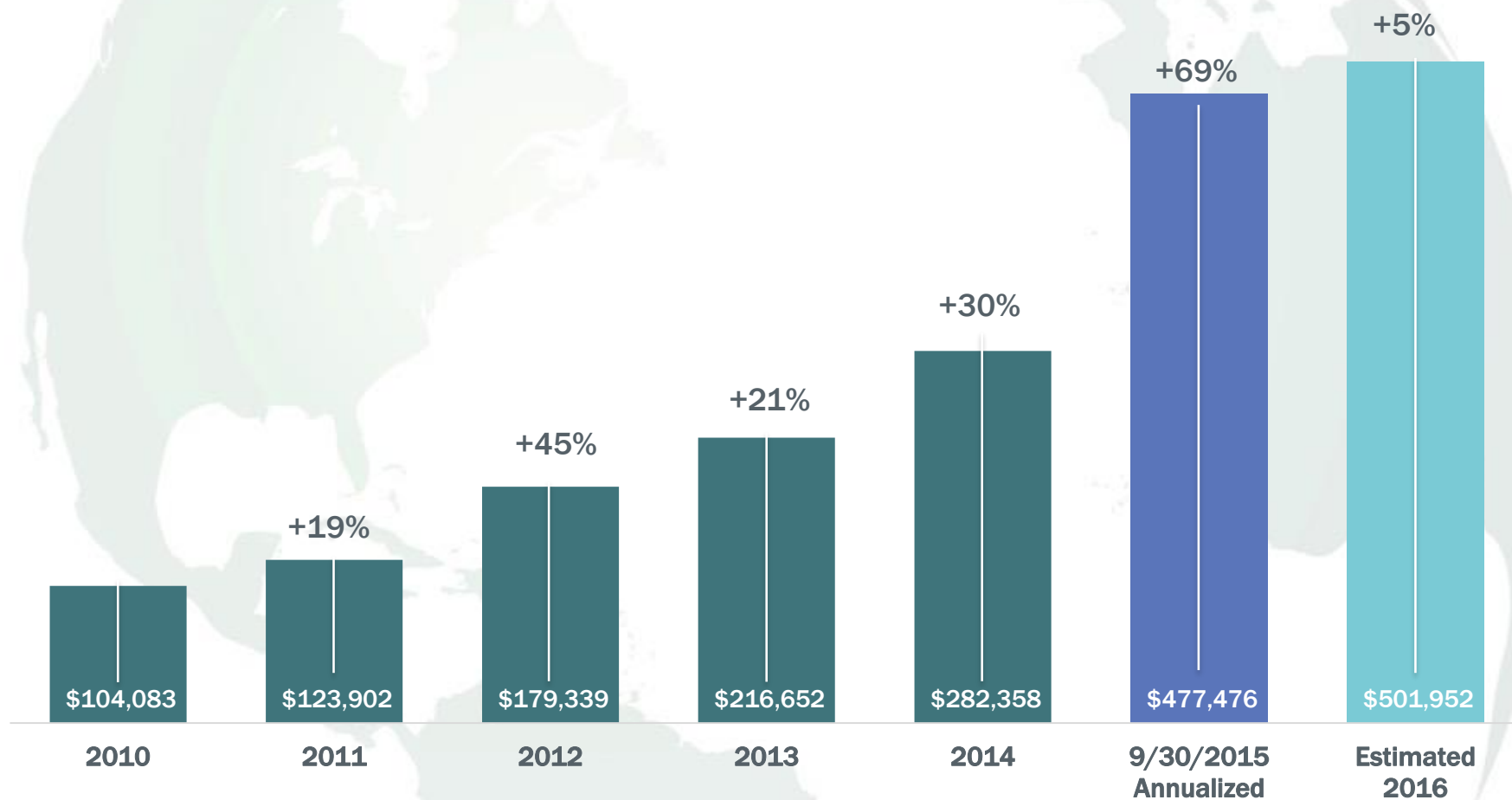


Source:

(1) Based on KeyBanc Capital Markets Real Estate Investment Banking Leaderboard as of November 6, 2015.

EBITDA GROWTH

ADJUSTED EBITDA¹ (\$ in thousands)

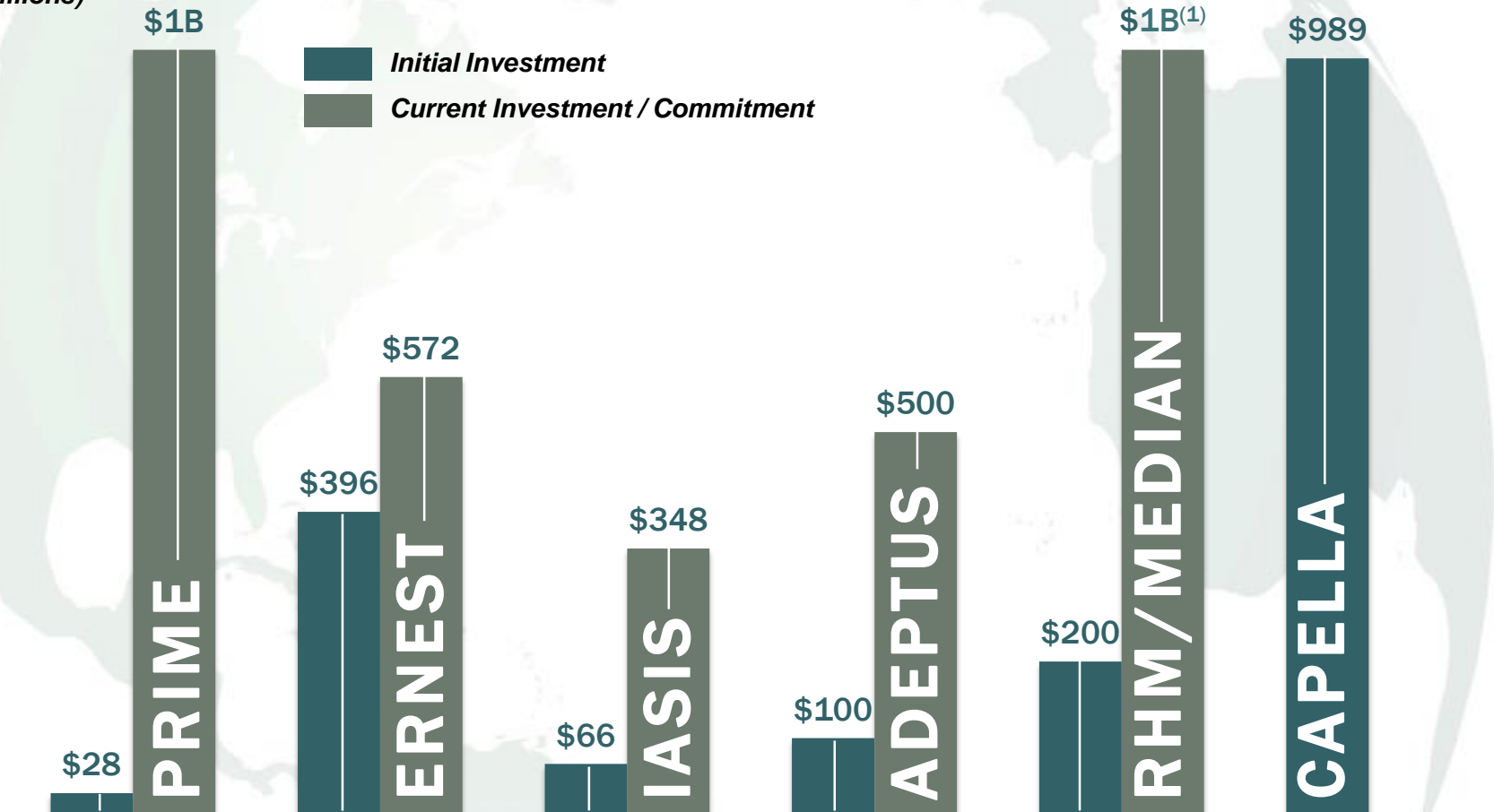


(1) Adjusted EBITDA is EBITDA adjusted to eliminate the impact of gains and losses on assets sales, write-offs of straight line rent, impairment charges, acquisition costs and other non-recurring items.

GROWING RELATIONSHIPS

TOTAL INVESTMENT

(in millions)

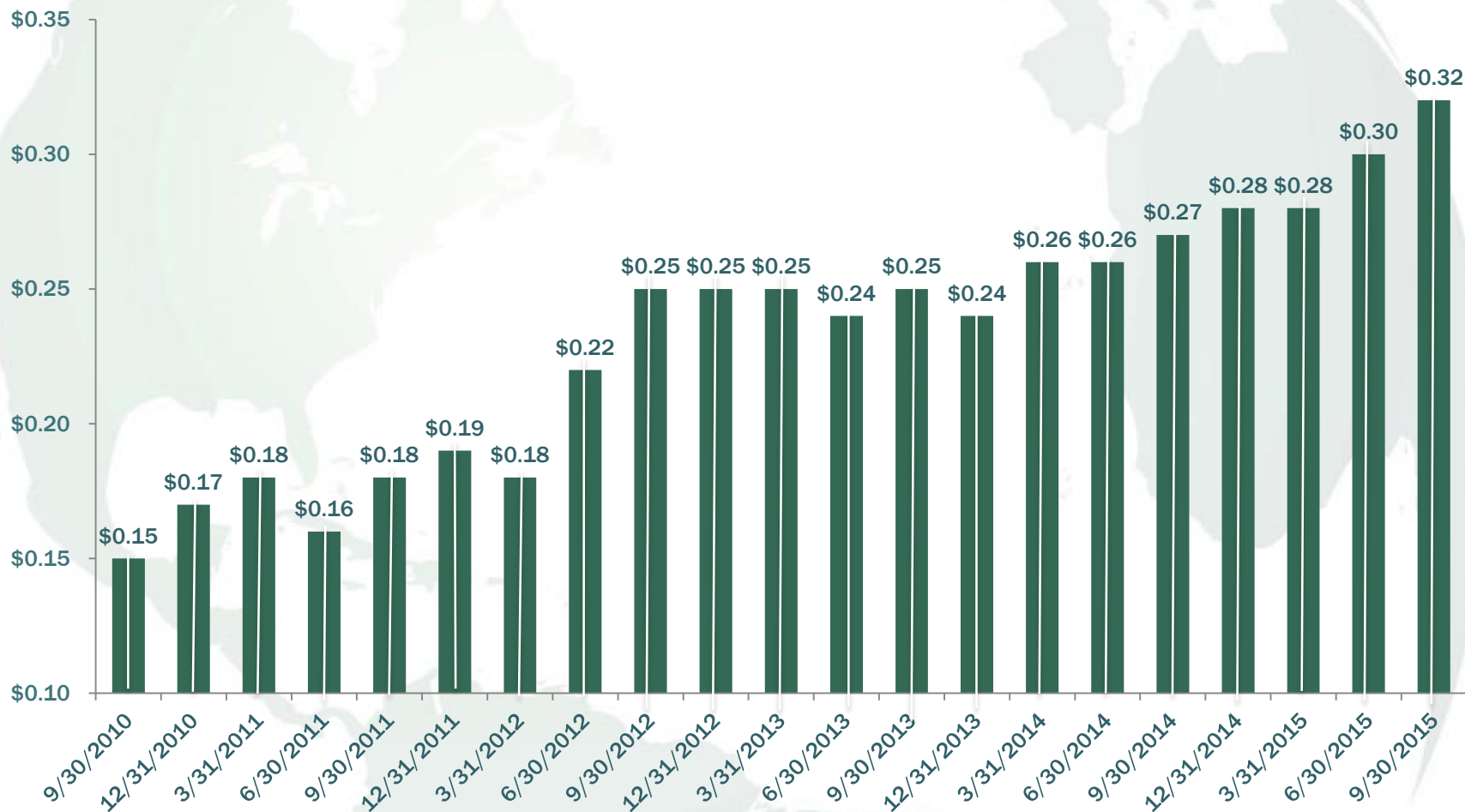


Note: RHM / MEDIAN investments exclude real estate transfer taxes. Investment amounts exclude equity investments.

(1) Exchange rate based off of 11/4/15 from Bloomberg (1.0878).

MPT FFO PER SHARE GROWTH

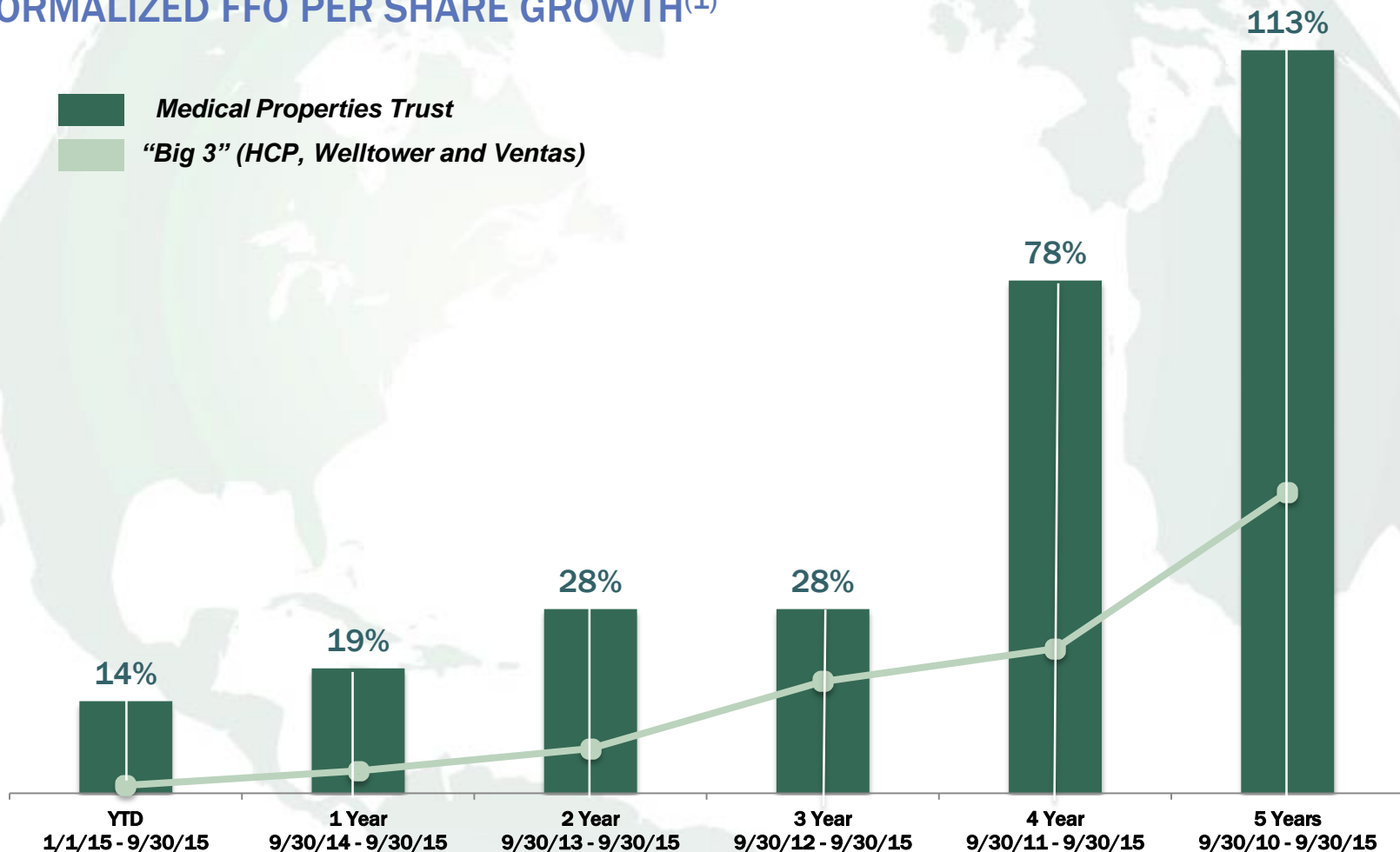
NORMALIZED FFO PER SHARE GROWTH



Source: Company filings.

MPT FFO PER SHARE GROWTH

NORMALIZED FFO PER SHARE GROWTH⁽¹⁾

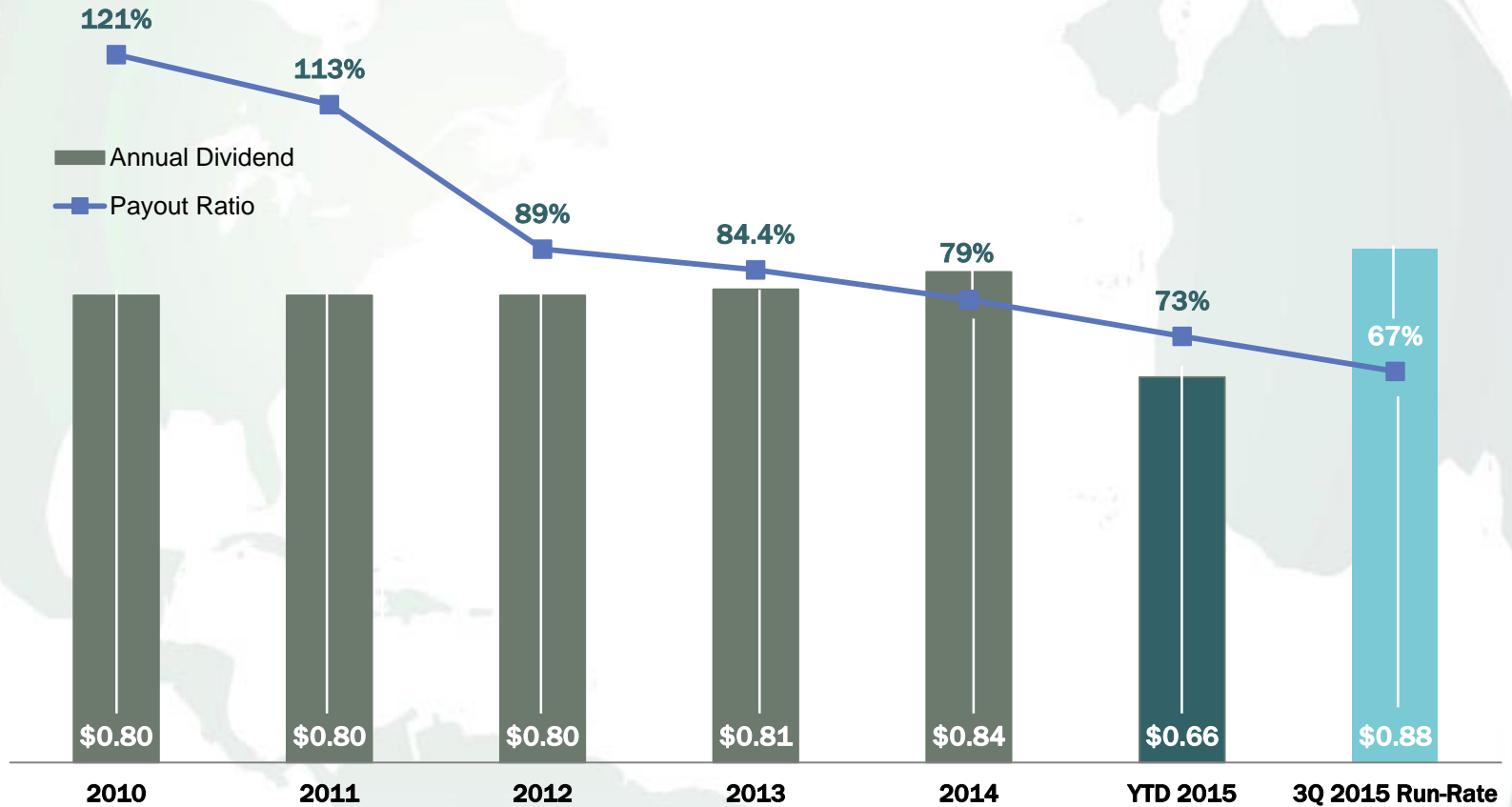


(1) 3Q 2015 MPW NFFO per share compared to corresponding quarter for the time period stated. YTD, MPW NFFO per share compared to 4Q 2014. Average growth rate for HCP, Welltower, and Ventas, shown as line chart for same time periods.

STRONG, CONSISTENT RETURNS FROM DIVIDENDS

DIVIDENDS PER SHARE AND PAYOUT RATIO⁽¹⁾

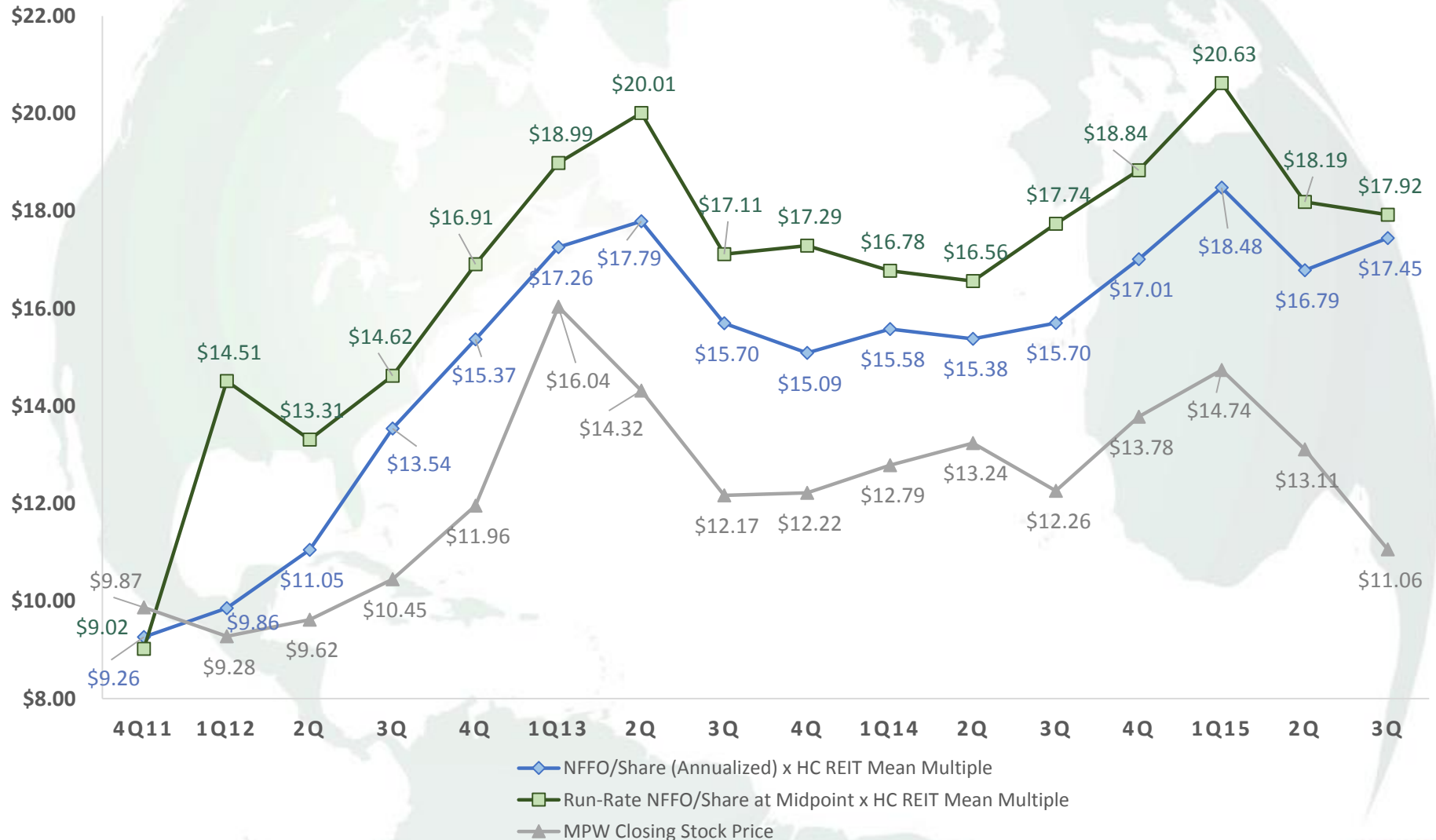
(As of November 2, 2015)



Source: FactSet

(1) Payout ratio based on Normalized FFO per share.

VALUATION GAP



(1) Source: Bloomberg and Thomson Reuters.

(2) Average multiple derived from health care REIT's trading multiples based on next twelve month Consensus FFO. Companies included in the average are Welltower, VTR, HCP, LTC, NHI, OHI, SBRA, SNH, and HTA. Multiples used in this analysis range from 12.19x to 18.53x.

CELEBRATING 10 YEARS ON THE NYSE- JULY 8, 2015



STILL DREAMING

THE SECOND DECADE AS A PUBLIC COMPANY

Growth Through Acquisitions

- Opportunities in a fragmented industry
- Consolidation
- Reimbursement evolution
- Not for profit operations

Global Economic Growth

- Unstoppable demand for services irrespective of GDP
- Western democratic commitment to funding healthcare- *especially* at the acute entry portal (Hospitals)

Capital Access

- Current market conditions
- Property dispositions
- Other asset dispositions
- Retained earnings
- Modulated pipeline activity
- RIDEA valuation

Interest Rate Uncertainty

- Wide cap rate spreads
- Inflationary protection
- MPT's improving credit profile
- Cross-border arbitrage

Hospital Profitability

- Landlord is cushioned by strong coverages
- Industry **must** cover its cost regardless of reimbursement system
- Recent environment of change is typical of last 30+ years
- MPT's Protections

HOSPITALS- AT THE VERY HEART OF HEALTHCARE

“We are long-term investors and we remain very bullish on acute care hospitals. As we are fond of saying, you cannot paint a picture where we would not have hospitals in this country.”

-Ed Aldag, Jr., CEO, Medical Properties Trust

3Q15 Earnings Call, November 5, 2015

“And then in terms of the hospital, again, being the nerve center of healthcare delivery, we do believe that the hospitals will play an increasingly large role.”

-Debra A. Cafaro, CEO, Ventas

3Q15 Earnings Call, October 23, 2015

“We do like the private hospital market in the UK. You saw us make a significant investment there. That continues. We're very bullish on that business.”

-Thomas J. DeRosa, CEO, WellTower

3Q15 Earnings Call, October 30, 2015

NOT-FOR-PROFIT ENVIRONMENT



“Delivering high-quality healthcare to the communities they serve”

LHP & HACKENSACK UNIVERSITY MEDICAL CENTER

- Joint Board with NFP healthcare system & LHP manages day-to-day operations
- Recognized as one of the most connected hospitals for 2015-16 by *U.S. News & World Report*.

PRIME HEALTHCARE

- Acquisition of \$800M NFP Assets (Carondelet Health, Providence Health, Catholic Health Initiative, St. Joseph Mercy)
- Restoring profitability and extending their mission to serve

CAPELLA HEALTHCARE

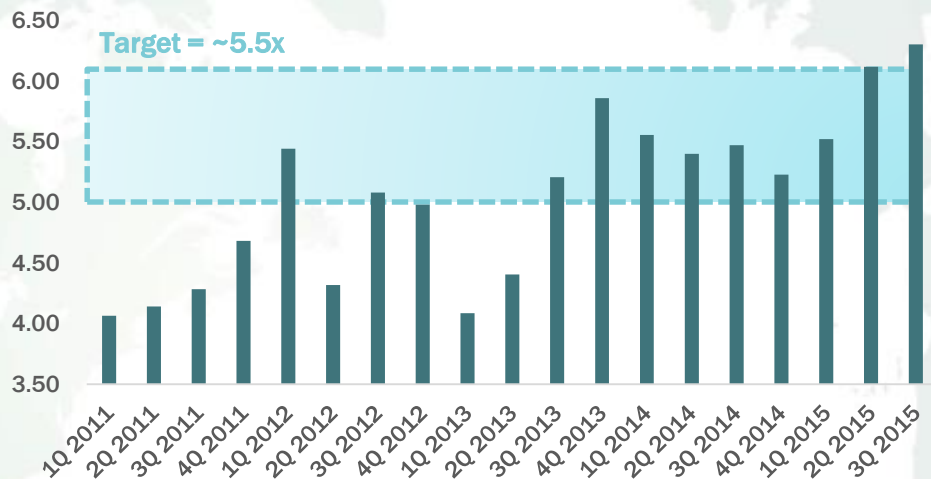
- Ascension Health brings opportunities for future acquisitions
- Other local NFP systems have sold facilities to Capella

ERNEST HEALTHCARE

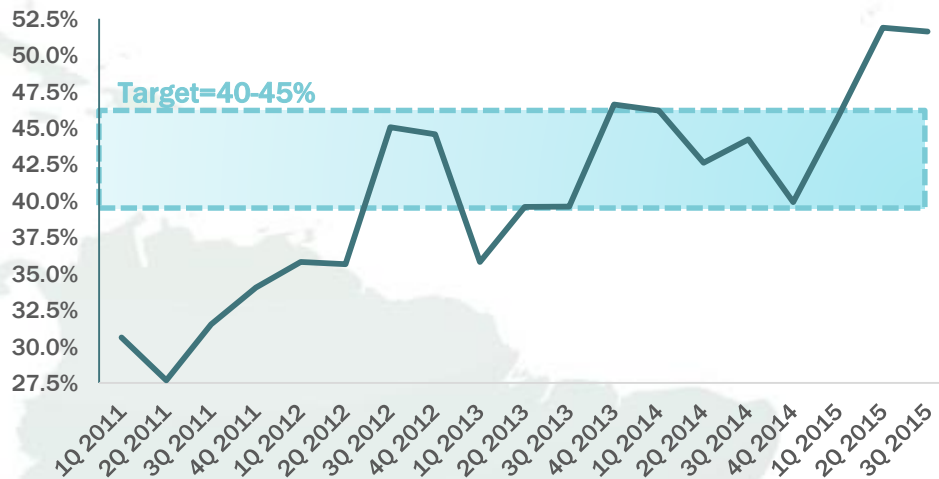
- Joint ventures with various NFP operators
- Location of Ernest hospital on NFP campus

TRACK RECORD OF PRUDENT CAPITAL STRUCTURE

NET DEBT/RUN-RATE RECURRING EBITDA



NET DEBT/ GROSS BOOK VALUE



CURRENT LEVERAGE CALCULATIONS

Book Leverage Metric at September 30, 2015

Debt	\$	3,364,119	
Cash		(332,235)	
Net Debt	\$	3,031,884	
<hr/>			
Total Assets	\$	5,633,323	
Accumulated Depreciation		239,950	
Total Gross Assets	\$	5,873,273	
<hr/>			
Net Debt / Gross Assets			51.6%

Debt to Recurring EBITDA Calculation

As Reported

Net income	\$	23,057
Interest expense		31,643
Depreciation and amortization		20,537
Taxes		80
Gain from sales		(3,268)

Non-recurring items

Write-off of straight line rent		3,928
Unutilized financing fees		4,080
Acquisition Costs		24,949
Reported recurring EBITDA		\$105,006

Mid-quarter adjustments

Capella acquisition		13,187
Developments coming on-line		1,176

Recurring EBITDA	\$	119,369
Annualization Factor		4

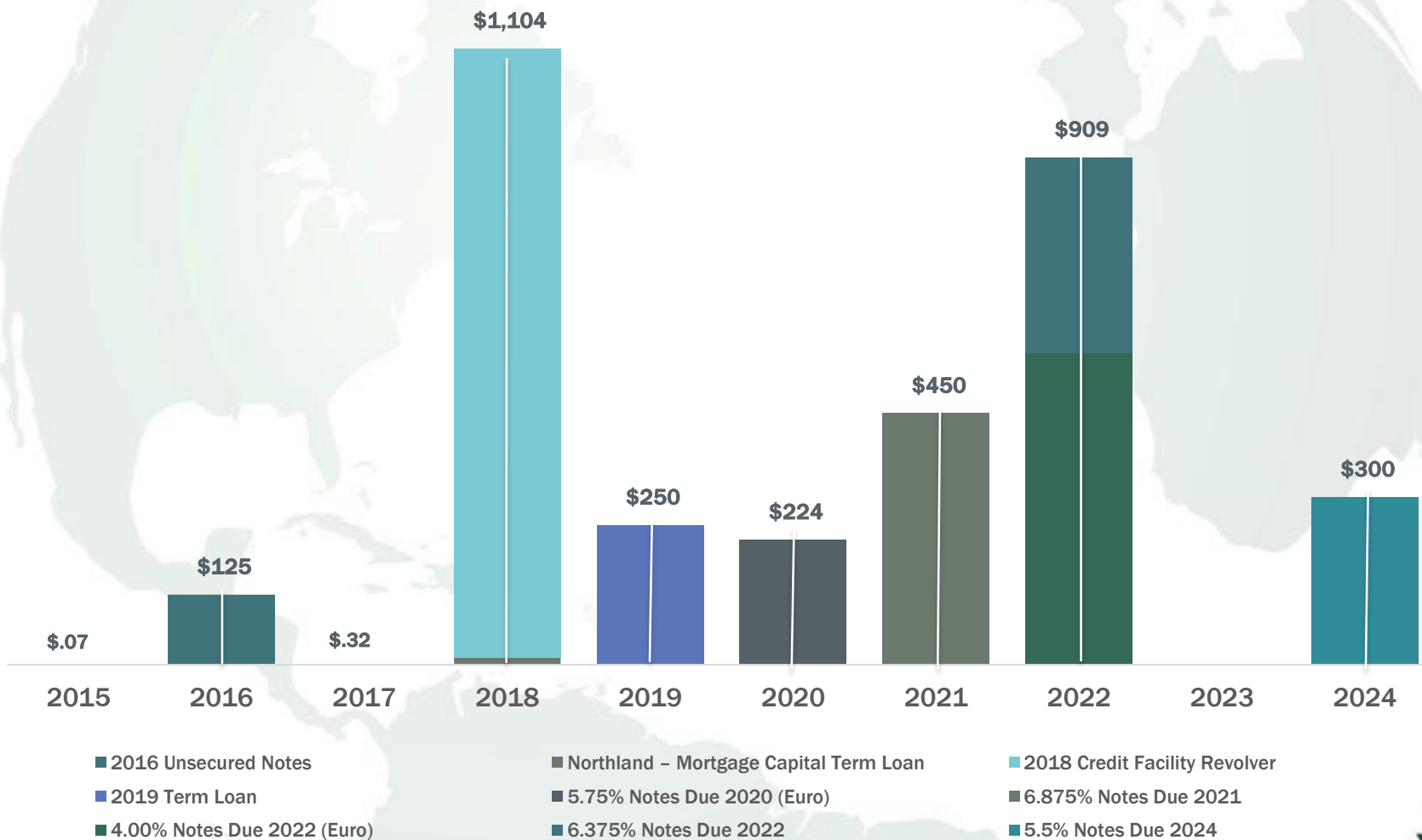
Annualized Recurring EBITDA		477,476
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Net Debt / Recurring EBITDA		6.3
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WELL-LADDERED DEBT MATURITY PROFILE

DEBT MATURITY SCHEDULE

\$ amounts in millions



THE UPSIDE OF RIDEA

- We make equity investments in certain operators where **outsized returns** can augment real estate returns.
- RIDEA permits healthcare REITs to make such **direct equity investments** in our tenants.



MPT's RIDEA Model

<i>Cost of a Typical Ernest Hospital</i>	<u>\$17,000,000</u>
<i>Expected Normalized EBITDAR</i>	\$4,000,000
<i>Rent</i>	<u>(1,500,000)</u>
<i>EBITDA</i>	\$2,500,000
<i>MPT's Interest</i>	<u>80%</u>
	\$2,000,000
	<u>6x</u>
<i>Unrecognized Value at 6x</i>	\$12,000,000

INTEREST RATE INCREASES CUSHIONED BY INFLATION ESCALATORS

98% OF PORTFOLIO HAS ANNUAL RENT ESCALATORS

Total Leases and Mortgage Loans

\$5.2 BILLION¹

Escalated Rent

CPI increase: **0% - 5%**

MPT Rents increase: **1.5% - 4.0%**

<u>Investment Value ¹</u>	<u>Percent of Investments</u>	<u>Escalation Provisions</u>
\$2,757,000,000	53%	Full CPI (89% have a floor of 1% to 2.65%)
\$1,830,000,000	35%	CPI-based, most with collars ranging from 1% floor to 5% ceiling
\$528,000,000	10%	Fixed increases, averaging 2.4%
\$105,000,000	2%	Flat

Note: Rents would increase based on 2015 rent; investment value includes pending acquisitions.

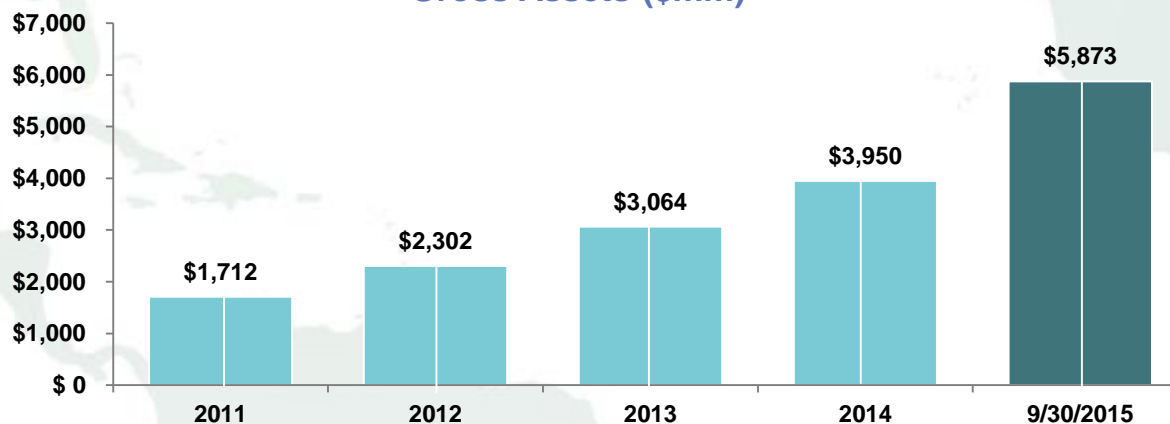
(1) Value based on undepreciated book value as of June 30, 2015.

CONSISTENTLY IMPROVING CREDIT PROFILE

Credit Metrics at April 2011 Inaugural Bond Deal vs 9/30/2015

(\$ in millions)	<u>PF 12/31/2010</u>	<u>9/30/2015</u>	<u>Variance</u> (from PF 12/31/2010)
Acquisition Adjusted EBITDA	\$125	\$477	+282%
Total Debt ⁽¹⁾	\$720	\$3,364	+367%
Net Debt / EBITDA ^(1,2)	5.7x	6.3x	+0.6x
Total Gross Assets ⁽¹⁾	\$1,349	\$5,873	+335%
Total Net Debt / Total Gross Assets ⁽¹⁾	53%	<52%	-1%
Largest Tenant %	30%	17%	-13%
Senior Notes Credit Rating ⁽³⁾	Ba2 / BB	Ba1 / BBB-	+1 / +2 Notches

Gross Assets (\$mm)



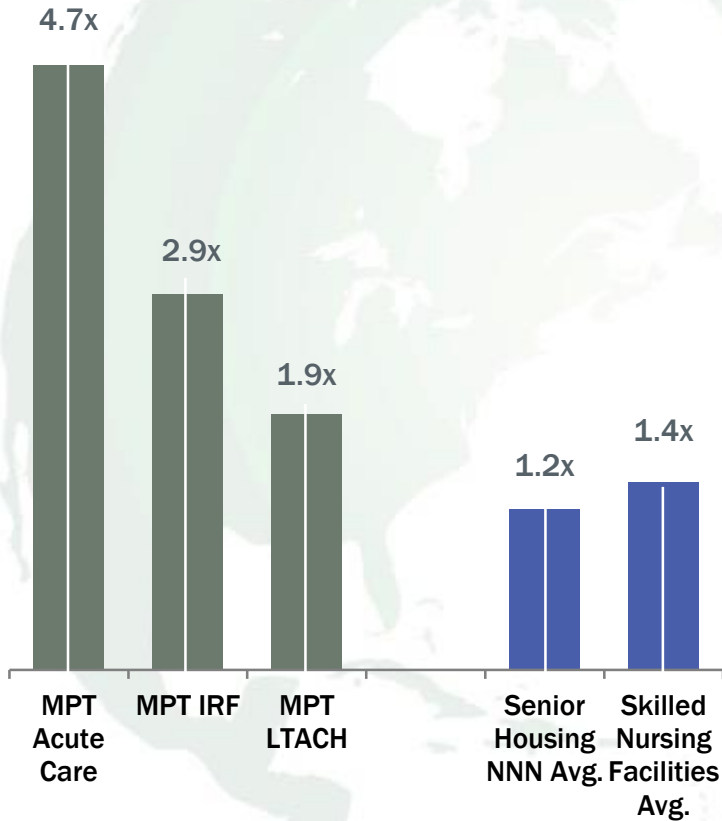
(1) PF 12/31/2010 Total Debt, Net Debt and Total Gross Assets pro forma for the Company's inaugural bond issuance in April 2011.

(2) Please refer to the Appendix for EBITDA reconciliation.

(3) On December 1, 2014 S&P upgraded MPT's corporate credit rating to BB+ from BB, with a stable outlook, post announcement of the acquisition of MEDIAN. Rating of Senior Notes was also raised to BBB- from BB.

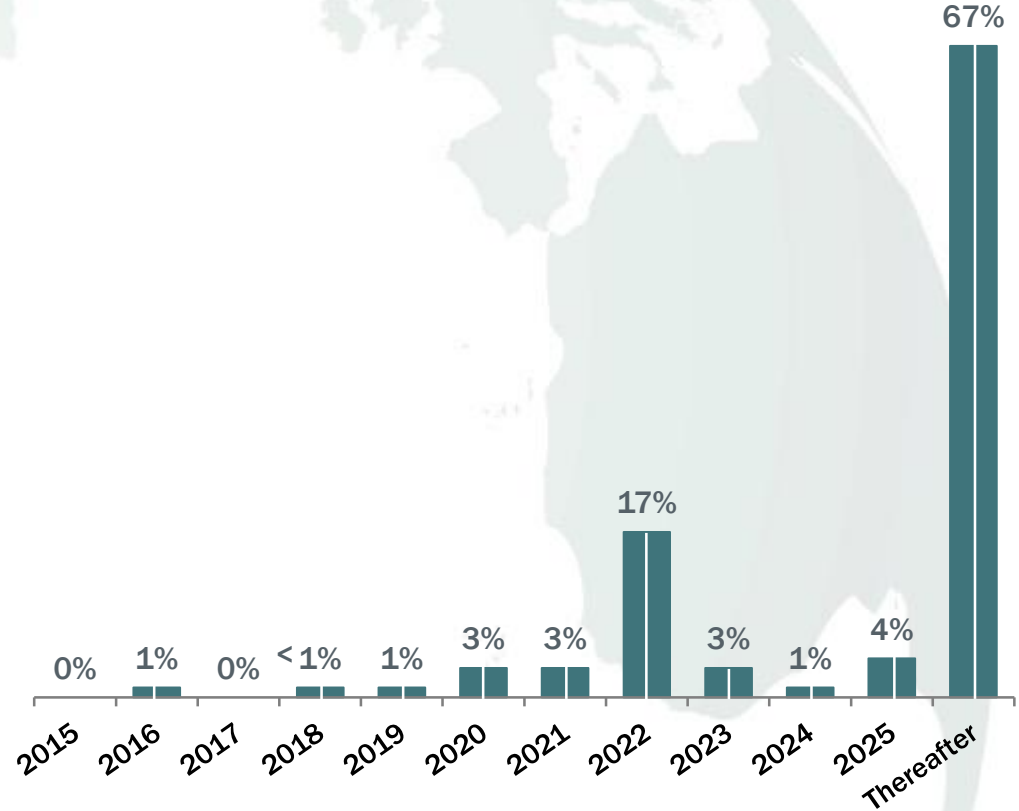
CUSHIONS AGAINST SHORT-TERM INDUSTRY CHANGES

LEASE COVERAGE BY PROPERTY TYPE (1)



Significantly better lease coverage than other healthcare property types

LEASE & LOAN MATURITY SCHEDULE (2)



Average annual lease maturities through 2020 < 1.0% per annum

- (1) MPT TTM lease coverage as of June 30, 2015 for same-store portfolio (properties in portfolio at least 24 months). Lease coverage ratios are derived solely from the financial information provided to us by our tenants. Senior Housing average and Skilled Nursing average are calculated as the average of lease coverage for the HCN, HCP and VTR in respective property types. Lease coverage defined as EBITDAR divided by rent payment under the lease.
- (2) Lease maturity schedule includes mortgage loans.

NORMALIZED FFO RECONCILIATION

(Amounts in thousands except per share data)

	For the Twelve Months Ended					For the Three Months Ended		
	2010	2011	2012	2013	2014	1Q 2015	2Q 2015	3Q 2015
FFO INFORMATION:								
Net income attributable to MPT's Operating Partnerships, L.P.	\$ 22.9	\$ 26.5	\$ 89.9	\$ 97.0	\$ 50.5	\$ 35.9	\$ 22.4	\$ 23.1
Participating securities' share in earnings	(1.3)	(1.1)	(0.9)	(0.7)	(0.9)	(0.3)	(0.3)	(0.3)
Net income	\$ 21.6	\$ 25.4	\$ 89.0	\$ 96.3	\$ 49.6	\$ 35.6	\$ 22.2	\$ 22.8
Depreciation and amortization								
Continuing operations	20.9	30.1	32.8	37.0	53.9	14.8	15.0	20.0
Discontinued operations	4.9	4.6	2.0	0.7	-	-	-	-
Gain on sale of real estate	(10.6)	(5.4)	(16.4)	(7.7)	(2.9)	-	-	(3.3)
Real estate impairment charges		0.6	-	-	\$ 6.0	-	-	-
Funds from operations	\$ 36.8	\$ 55.3	\$ 107.5	\$ 126.3	\$ 106.6	\$ 50.4	\$ 37.1	\$ 39.5
Write-off straight line rent and other	3.7	2.5	6.5	1.5	2.8	-	-	3.9
Acquisition costs	2.0	4.2	5.4	19.5	26.4	6.2	25.8	25.0
Unutilized financing fees / debt refinancing costs	6.7	14.2	-	-	1.7	0.2	-	4.1
Executive Severance	2.8	-	-	-	-	-	-	-
Loan and other impairment charges	12.0	-	-	-	44.2	-	-	-
Write-off of other receivables	2.4	1.8	-	-	-	-	-	-
General impairment charges		-	-	-	-	-	-	-
Normalized funds from operations	\$ 66.4	\$ 78.0	\$ 119.4	\$ 147.2	\$ 181.7	\$ 56.8	\$ 62.9	\$ 72.5
Normalized funds from operations per share	\$ 0.66	\$ 0.71	\$ 0.90	\$ 0.96	\$ 1.06	\$ 0.28	\$ 0.30	\$ 0.32

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

ADJUSTED EBITDA RECONCILIATION

(\$ in millions)	For the Twelve Months Ended					3Q 2015	2016 Estimate
	2010	2011	2012	2013	2014		
Net income	\$ 23.1	\$ 26.7	\$ 89.9	\$ 97.0	\$ 50.5	\$ 23.1	\$ 224.4
Interest expense	40.7	57.9	58.3	66.9	99.9	35.7	174.4
Taxes	1.6	0.1	-	0.7	0.3	0.1	8.0
Depreciation and amortization	26.3	35.5	35.6	38.8	55.2	20.5	92.8
EBITDA	\$ 91.70	\$ 120.2	\$ 183.8	\$ 203.4	\$ 205.9	\$ 79.4	\$ 499.6
Gains on asset sales	(10.5)	(5.4)	(16.3)	(7.7)	(2.9)	(3.2)	-
Impairment charges	12.0	0.6	-	-	50.1	-	-
Write-off of straight-line rent	3.7	2.5	6.4	1.5	2.8	3.9	-
Write-off of other receivables	2.4	1.8	-	-	-	-	-
Executive severance	2.8	-	-	-	-	-	-
Acquisition costs	2.0	4.2	5.4	19.5	26.4	24.9	2.4
Adjusted EBITDA	\$ 104.1	\$ 123.9	\$ 179.3	\$ 216.7	\$ 282.4	\$ 105.0	\$ 502.0



MPT

AT THE VERY HEART OF HEALTHCARE