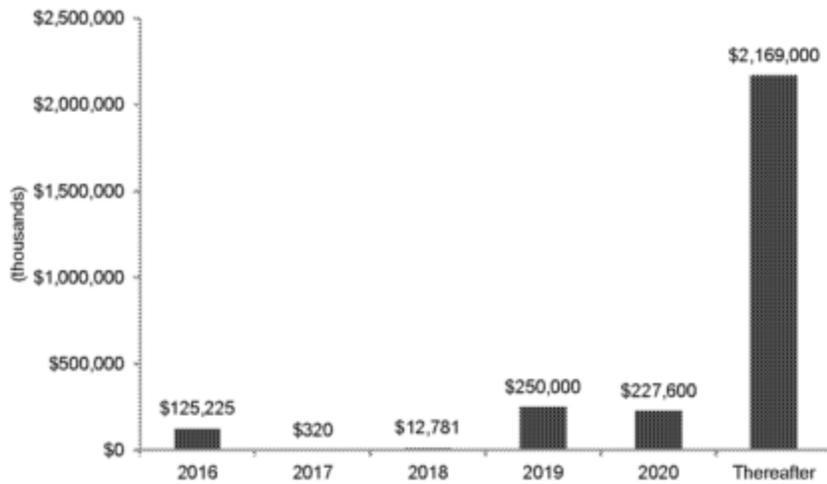




Figure 28: Debt Maturity Schedule



Source: Deutsche Bank, company data, as of 1Q16

Liquidity in robust shape post Capella operating company sale

From a liquidity perspective, MPW has only \$125MM of debt maturing in 2H16 and nothing thereafter until 2018, which compares to approximately \$1.3B in credit line availability and cash on the balance sheet as of May 5. MPW also has \$279MM committed to developing acute care and freestanding hospitals, with the sites identified and committed to by the middle of 2017, with additional capital deployment thereafter.

Figure 29. Peer debt comparison (\$ in 000's)

Debt Snapshot	HR	NHI	HTA	SBRA	LTC	SNH	DOC	Peer Avg	MPW
Net Debt	\$1,416,173	\$908,330	\$1,653,493	\$1,322,271	\$583,976	\$3,425,626	\$362,980	\$1,381,836	\$3,190,194
EBITDA (Q ann)	\$217,792	\$222,772	\$279,916	\$225,860	\$137,676	\$611,288	\$119,132	\$259,205	\$471,976
Net Debt-to-EBITDA (Q ann)	6.5x	4.1x	5.9x	5.9x	4.2x	5.6x	3.0x	5.0x	6.8x
Fixed Charge Coverage	3.4x	5.7x	3.9x	3.1x	5.1x	3.9x	6.3x	4.5x	3.0x
Total Debt	\$1,418,347	\$937,138	\$1,667,320	\$1,331,404	\$608,256	\$3,464,825	\$385,886	\$1,401,882	\$3,396,604
Fixed Rate Debt	71.9%	94.0%	70.2%	66.6%	73.5%	68.3%	62.8%	72.5%	73.9%
Variable Rate Debt	28.1%	6.0%	29.8%	33.4%	26.5%	31.7%	37.2%	27.5%	26.1%
Secured Debt	9.1%	13.1%	19.6%	12.5%	0.0%	19.1%	30.2%	14.8%	0.4%
Unsecured Debt	90.9%	86.9%	80.4%	87.5%	100.0%	80.9%	69.8%	85.2%	99.6%
Weighted Avg Interest Rate	4.0%	3.7%	3.2%	4.4%	4.0%	4.3%	3.8%	3.9%	4.7%
% Debt maturing through 2018	17.3%	0.0%	13.3%	32.9%	21.1%	30.4%	9.9%	17.9%	5.0%
Net Debt to Gross Assets	39.0%	37.3%	41.1%	49.4%	37.0%	41.0%	18.5%	37.6%	53.3%

Source: Deutsche Bank, company data, SNL Financial, as of 1Q16