

MEDICAL PROPERTIES TRUST, INC.
CODE OF ETHICS AND BUSINESS CONDUCT

As revised on November 11, 2010

PURPOSE

The Company is adopting this Code of Ethics and Business Conduct (the "Code") for the purpose of deterring wrongdoing and promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in the Company's filings with the United States Securities and Exchange Commission (the "SEC"), and in other public communications made by the Company;
- compliance with applicable laws, rules and regulations;
- prompt internal reporting to an appropriate person or persons identified in the Code of violations of the Code; and
- accountability for adherence to the Code.

HONEST AND ETHICAL CONDUCT

Each director, officer and employee owes a duty to the Company to act in an honest and ethical manner and to abide by the letter and the spirit of all applicable laws, rules and regulations. All directors, officers and employees of the Company are expected to be familiar with the Code and to adhere to those principles and procedures set forth in the Code that apply to them. The Company's more detailed policies and procedures to be set forth in the Medical Properties Trust, Inc. Corporate Compliance Plan will be separate requirements and will not be part of this Code. For purposes of this Code, the "Code of Ethics Contact Person" will be Thomas O. Kolb.

I. Conflict of Interest

A "conflict of interest" exists whenever a person's private interests interfere or conflict in any way with the interests of the Company. Directors, officers and employees should conduct themselves in a manner that avoids even the appearance of a conflict of interest. Among other possibilities, conflicts of interest may arise as a result of:

- financial ownership or other material interest in any Company supplier, contractor, customer, lessee or competitor;

- directorships, employment with, volunteering services to, or acting on behalf of a competitor or another company or organization which may have business relations with the Company;
- acceptance, either directly or indirectly, of non-nominal gifts or excessive entertainment from suppliers, customers, lessees or others doing business with the Company;
- company loans to, or guarantees of obligations of, directors, officers, employees, and their respective family members; or
- the use of information, confidential or otherwise, acquired during the performance of Company duties for personal benefit.

Anything that would present a conflict of interest for a director, officer or employee would likely also present a conflict if it involves a member of his or her family. Any transaction or relationship that reasonably could be expected to give rise to a conflict of interest or the appearance thereof should be discussed with the Code of Ethics Contact Person.

II. Compliance

It is the Company's policy to comply with all applicable laws, rules and regulations. Each director, officer and employee is responsible for adhering to the standards and restrictions imposed by those laws, rules and regulations.

III. Insider Trading

In the normal course of business, directors, officers and employees may have access to information that is not known to the public. Sometimes this inside information may also "materially" affect the market for the Company's stock. Directors, officers and employees with material inside information are subject to severe legal consequences for buying or selling, or for disclosing this information to others who buy or sell, Company stock before the information is public.

The courts say that information is material if there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether or not to buy, sell or hold a company's securities. Directors, officers and employees may not act on this information or release it to anyone else, including relatives, friends, co-workers or stockbrokers, until this information has been disclosed publicly and the public has had time to react to it. Always consult the Company's Chief Executive Officer, Chief Financial Officer or Code of Ethics Contact Person before buying or selling Company stock if any doubt exists concerning the materiality of the information.

IV. Company Funds and Property

All directors, officers and employees are responsible for safeguarding and making proper and efficient use of Company funds and property by following procedures to prevent their loss, theft, or unauthorized use. Company funds and property are to be used only for legitimate business purposes.

V. Confidentiality of Corporate Information

One of the Company's most valuable assets is its body of business information. Failure to adequately protect this corporate information can lead to the loss of highly confidential data that may place the Company at a disadvantage in the marketplace. Each director, officer and employee is individually accountable and responsible for protecting the integrity of this business information. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its interests, if disclosed.

VI. Records Preparation, Retention and Destruction

Accurate and complete records are critical in meeting the Company's financial, legal, and management obligations, as well as in fulfilling our obligations to customers, suppliers, stockholders, employees, government agencies and others. Company records, which include employee and payroll records, vouchers, bills, time reports, billing records, measurement, performance, and production records; and other essential data, are valuable assets. Accordingly, the Company will establish controls to assure the retention for required periods and timely destruction of important records, such as hard copies and records on computers, electronic systems, microfiche and microfilm. Each director, officer and employee will comply with the Company's records retention and destruction policies.

VII. Public Company Reporting

Being a public company, it is of critical importance that the Company's filings with the SEC and related public disclosures be accurate and timely. Depending on his or her position with the Company, a director, officer or employee may be called upon to provide necessary information to assure that the Company's public reports are complete, fair and understandable. The Company expects directors, officers and employees to take their responsibility very seriously and to provide prompt, accurate answers to inquiries related to the Company's public disclosure requirements.

VIII. Corporate Opportunities

Directors, officers and employees owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Directors, officers and employees are prohibited from taking (or directing a third party to take) a business opportunity that is discovered through the use of corporate property, information or

position, unless the Company has already been offered the opportunity and turned it down. More generally, directors, officers and employees are prohibited from using corporate property, information or position for personal gain and from competing with the Company. Sometimes the line between personal and Company benefits is difficult to draw, and sometimes there are both personal and Company benefits in certain activities. Directors, officers and employees who intend to make use of Company property or services in a manner not solely for the benefit of the Company should consult beforehand with the Code of Ethics Contact Person.

IX. Fair Dealing

Each director, officer and employee should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors, lessees and employees. No director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

- X. The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

REPORTING AND PROTECTION

Each director, officer or employee must report any conduct that he or she believes to be unethical or unlawful to the Code of Ethics Contact Person promptly.

Any questions relating to how this Code should be interpreted or applied should be addressed to the Code of Ethics Contact Person. A director, officer or employee who is unsure of whether a situation violates this Code should discuss the situation with the Code of Ethics Contact Person to prevent possible misunderstandings and embarrassment at a later date.

The Audit Committee and the Code of Ethics Contact Person shall take all action they consider appropriate to investigate any violations reported to them. If a violation has occurred, the Company will take such disciplinary or preventive action as it deems appropriate, after consultation with the Audit Committee, in the case of a director or executive officer, or the Code of Ethics Contact Person, in the case of any other employee.

From time to time, the Company may waive provisions of this Code. Any waiver of the Code for executive officers or directors of the Company may be made only by the Board of Directors and must be promptly disclosed as required by the rules of the SEC and the New York Stock Exchange. Any waiver for other employees may be made only by the Code of Ethics Contact Person.

It is the policy of the Company to protect persons who report violations of this Code and to take precautions to assure that there is no retaliation against any other director, officer or employee

for reports of potential violations that are made in good faith. The anonymity of reporting persons will be protected to the maximum extent possible. No director, officer or employee will be discharged, demoted, suspended, harassed or discriminated against solely because that person reported his or her own possible violation. While directors, officers or employees cannot avoid discipline by reporting their own violations, self-reporting may be considered as a mitigating factor in any disciplinary action.