



Medical Properties Trust Announces Pricing of £400,000,000 2.550% Senior Notes Due 2023 and £600,000,000 3.692% Senior Notes Due 2028

November 21, 2019

BIRMINGHAM, Ala.--(BUSINESS WIRE)--Nov. 21, 2019-- Medical Properties Trust, Inc. (the "Company") (NYSE: MPW) announced today the pricing of its previously announced public offering of sterling-denominated notes, to be issued by its operating partnership, MPT Operating Partnership, L.P. (the "Operating Partnership"), and MPT Finance Corporation, a wholly-owned subsidiary of the Operating Partnership ("MPT Finance" and, together with the Operating Partnership, the "Issuers"). The notes will be issued in two tranches, the first of which will mature on December 5, 2023 ("the 2023 Notes") and the second of which will mature on June 5, 2028 (the "2028 Notes" and, together with the 2023 Notes, the "Notes"). The 2023 Notes priced with a coupon of 2.550% and the 2028 Notes priced with a coupon of 3.692%. Interest on the 2023 Notes will be payable annually in arrears commencing on December 5, 2020. Interest on the 2028 Notes will be payable annually in arrears commencing on June 5, 2020. The Notes will be senior unsecured obligations of the Issuers, guaranteed by the Company.

The Issuers estimate that the net proceeds from the offering will be approximately £993.0 million (\$1.22 billion). The Issuers intend to use approximately £367.0 million (\$0.5 billion) of the net proceeds from the offering to repay amounts outstanding under the revolving credit facility of the Operating Partnership, and the remaining net proceeds for general corporate purposes, which may include working capital, capital expenditures and potential future acquisitions.

Goldman Sachs & Co. LLC, Barclays, BofA Securities, BBVA, Crédit Agricole CIB, Credit Suisse, J.P. Morgan, MUFG, RBC Capital Markets and Wells Fargo Securities will act as joint book running managers for the offering. KeyBanc Capital Markets, Scotiabank, Stifel and SunTrust Robinson Humphrey will act as co-managers for the offering.

The offering is expected to close on December 5, 2019, subject to customary closing conditions. The Notes will be issued under an effective shelf registration statement of the Company, the Operating Partnership and MPT Finance, previously filed with the Securities and Exchange Commission ("SEC"). The offering is being made only by means of a prospectus supplement, accompanying prospectus and a free writing prospectus. When available, copies of the final prospectus supplement and the prospectus relating to the offering may be obtained by contacting: Goldman Sachs & Co. LLC at 200 West Street, New York, NY 10282, telephone: (866) 471-2526, facsimile: (212) 902-9316 or by emailing Prospectus-ny@ny.email.gs.com; Barclays Capital Inc. at c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: (888) 603-5847 or by emailing barclaysprospectus@broadridge.com; BofA Securities, Inc. at NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, dq.prospectus_requests@baml.com; or by visiting the SEC's EDGAR public database at www.sec.gov.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company or any of its subsidiaries, nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Medical Properties Trust, Inc.

Medical Properties Trust, Inc. is a self-advised real estate investment trust formed to acquire and develop net-leased hospital facilities. The Company's financing model facilitates acquisitions and recapitalizations and allows operators of hospitals to unlock the value of their real estate assets to fund facility improvements, technology upgrades and other investments in operations.

This press release 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 the Company's plans, strategies, objectives, targets, future expansion and development activities and expected financial performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results of the Company or future events to differ materially from those expressed in or underlying such forward-looking statements, including without limitation: the risk that this offering may not be completed on the proposed terms, if at all; the satisfaction of all conditions to, and the timely closing (if at all), of the acquisition of a portfolio of 10 acute care hospitals owned and operated by LifePoint Health, Inc. for a combined purchase price of approximately \$700.0 million, as described in the preliminary prospectus supplement for the offering; the ability of the Company's tenants to meet the terms of their agreements; expected payout ratio; the amount of acquisitions of healthcare real estate, if any; capital markets conditions; the repayment of debt arrangements; statements concerning the additional income to the Company as a result of ownership interests in certain hospital operations and the timing of such income; the payment of future dividends, if any; completion of additional debt or equity arrangements, and additional investments; national and international economic, business, real estate and other market conditions; the competitive environment in which the Company operates; the execution of the Company's business plan; financing risks; the Company's ability to maintain its status as a REIT for federal income tax purposes; acquisition and development risks; potential environmental and other liabilities; and other factors affecting the real estate industry generally or healthcare real estate in particular; and the value of the Company's real estate assets, which may limit its ability to dispose of assets at attractive prices or obtain or maintain equity or debt financing secured by the Company's properties or on an unsecured basis, and the factors referenced under the section captioned "Item 1.A. Risk Factors" in the Company's annual report on Form 10-K for the year ended December 31, 2018 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2019, respectively. 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 the Company disclaims any responsibility to update such information.

Source: Medical Properties Trust, Inc.

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