

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

**FORM 8-K**

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

**Date of report (Date of earliest event reported): May 2, 2019**

**MEDICAL PROPERTIES TRUST, INC.**

(Exact Name of Registrant as Specified in Charter)

**Commission File Number 001-32559**

**Maryland**  
(State or other jurisdiction  
of incorporation)

**20-0191742**  
(I.R.S. Employer  
Identification No.)

**1000 Urban Center Drive, Suite 501**  
**Birmingham, AL**  
(Address of principal executive offices)

**35242**  
(Zip Code)

**Registrant's telephone number, including area code**  
**(205) 969-3755**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.001	MPW	New York Stock Exchange

**Item 2.02. Results of Operations and Financial Condition.**

On May 2, 2019, Medical Properties Trust, Inc. issued a press release announcing its financial results for the quarter ended March 31, 2019. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The information in this Current Report on Form 8-K, including the information set forth in Exhibit 99.1 and Exhibit 99.2 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. In addition, this information shall not be deemed incorporated by reference in any filing of Medical Properties Trust, Inc. with the Securities and Exchange Commission, except as expressly set forth by specific reference in any such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press release dated May 2, 2019 reporting financial results for the quarter ended March 31, 2019</a>
99.2	<a href="#">Medical Properties Trust, Inc. 1st Quarter 2019 Supplemental Information</a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunder duly authorized.

**MEDICAL PROPERTIES TRUST, INC.**

By: /s/ R. Steven Hamner

Name: R. Steven Hamner

Title: Executive Vice President and Chief Financial Officer

Date: May 2, 2019



# Medical Properties Trust

Contact: Tim Berryman  
 Director – Investor Relations  
 Medical Properties Trust, Inc.  
 (205) 969-3755  
[tberryman@medicalpropertiestrust.com](mailto:tberryman@medicalpropertiestrust.com)

## MEDICAL PROPERTIES TRUST, INC. REPORTS FIRST QUARTER RESULTS

*Per Share Net Income of \$0.20 and Normalized FFO of \$0.31*

*Reaffirms Estimate of \$2.5 Billion in 2019 Acquisitions*

**Birmingham, AL – May 2, 2019** – Medical Properties Trust, Inc. (the “Company” or “MPT”) (NYSE: MPW) today announced financial and operating results for the first quarter ended March 31, 2019 and recent highlights.

“As MPT executes on its robust \$5 billion pipeline, considerable progress has been made on our previously announced Healthscope acquisition with the securing of financing and the scheduling by Healthscope on May 22 of its shareholder meeting,” said Edward K. Aldag, Jr., MPT’s Chairman, President and Chief Executive Officer. “We expect to close on this \$859 million transaction during the second quarter. In another transaction, MPT has expanded its footprint in the UK with the acquisition of BMI Harbour Hospital, an acute care hospital located in Poole, England. In the capital markets, we had outstanding execution in the first quarter raising approximately \$400 million through our ‘at-the-market’ program, in anticipation of substantial acquisition activity throughout the remainder of 2019.”

### FIRST QUARTER AND RECENT HIGHLIGHTS

- Net income of \$0.20 and Normalized Funds from Operations (“NFFO”) of \$0.31 in the first quarter both on a per diluted share basis;
- Acquired the freehold interest of the BMI Harbour Hospital, an acute care hospital located in the highly desirable area of Poole, England, for approximately \$45.4 million;
- Agreed with a syndicate of banks to terms of an Australian \$1.2 billion unsecured term loan;
- Sold 22.6 million common shares for approximately \$400 million through the Company’s “at-the-market” program totaling 28.2 million shares and \$494 million since commencement of sales in 2018’s fourth quarter.

Included in the financial tables accompanying this press release is information about the Company’s assets and liabilities, net income and reconciliations of net income to NFFO, all on a basis comparable to 2018 results. In addition, a reconciliation of pro forma total gross assets to total assets is included in the financial tables accompanying this press release.

## **PORTFOLIO UPDATE**

In April, MPT closed on the acquisition of BMI Harbour Hospital for \$45.4 million at a GAAP yield of almost 7.0%. The 29-bed acute care hospital located in Poole, England, an affluent coastal city southwest of London, is MPT's fourth hospital in the UK, and is operated by BMI Healthcare, one of the largest private hospital operators in the UK, and a new relationship for MPT. The Company acquired the freehold asset subject to an in-place lease with 14 years remaining on its initial term and a highly attractive fixed escalator.

Since November 2018, the Company has sold 28.2 million shares of common stock under its "at-the-market" program generating approximately \$494 million of proceeds, further strengthening its balance sheet. Of that amount, approximately \$400 million was generated in the first quarter of 2019. This positions MPT with sector-leading leverage of 5.0 times EBITDA assuming completion of the Healthscope transaction and \$2.25 billion in liquidity from \$1.0 billion in cash and \$1.25 billion of availability on the revolver.

The Company has pro forma (including Healthscope and BMI Harbour) total gross assets of approximately \$10.2 billion, including \$7.8 billion in general acute care hospitals, \$1.6 billion in inpatient rehabilitation hospitals, and \$0.3 billion in long-term acute care hospitals. This pro forma portfolio includes 288 properties representing more than 33,000 licensed beds in 29 states and in Germany, the United Kingdom, Italy, Spain and Australia. The properties are leased to or mortgaged by 32 hospital operating companies.

## **OPERATING RESULTS AND OUTLOOK**

Net income for the first quarter of 2019 was \$75.8 million (or \$0.20 per diluted share), compared to \$90.6 million (or \$0.25 per diluted share) in the first quarter of 2018.

NFFO for the first quarter of 2019 was \$117.8 million compared to \$131.5 million in the first quarter of 2018. Per share NFFO was \$0.31 per diluted share in the first quarter of 2019, compared to \$0.36 per diluted share in the first quarter of 2018.

The change in net income and NFFO from 2018's first quarter is attributable to more than \$1.5 billion in asset sales throughout 2018, including the sale of a 50% interest in 71 German hospitals by way of a joint venture arrangement.

The Company reaffirmed its estimate of 2019 acquisitions of \$2.5 billion, upon which completion, the Company expects an annual run-rate of \$1.02 to \$1.04 per diluted share for net income and \$1.54 to \$1.56 per diluted share for NFFO. The Company's previous guidance regarding calendar year 2019 net income and NFFO is suspended pending clarity on the timing of closing these anticipated acquisitions.

A reconciliation of NFFO guidance to net income is included with the financial tables accompanying this press release.

These estimates do not include the effects, if any, of unexpected real estate operating costs, changes in accounting pronouncements, litigation costs, debt refinancing costs, acquisition costs, currency exchange rate movements, interest rate hedging activities, write-offs of straight-line rent or other non-recurring or unplanned transactions. These estimates may change if the Company acquires or sells

assets in amounts that are different from estimates, market interest rates change, debt is refinanced, new shares are issued, additional debt is incurred, other operating expenses vary, income from our equity investments vary from expectations, or existing leases do not perform in accordance with their terms.

## CONFERENCE CALL AND WEBCAST

The Company has scheduled a conference call and webcast for Thursday, May 2, 2019 at 11:00 a.m. Eastern Time to present the Company's financial and operating results for the quarter ended March 31, 2019. The dial-in numbers for the conference call are 844-535-3969 (U.S.) and 409-937-8903 (International); both numbers require passcode 8498286. The conference call will also be available via webcast in the Investor Relations' section of the Company's website, [www.medicalpropiertiestrust.com](http://www.medicalpropiertiestrust.com).

A telephone and webcast replay of the call will be available beginning shortly after the call's completion through May 16, 2019. Dial-in numbers for the replay are 855-859-2056 and 404-537-3406 for U.S. and International callers, respectively. The replay passcode for both U.S. and International callers is 8498286.

The Company's supplemental information package for the current period will also be available on the Company's website under the "Investor Relations" section.

## About Medical Properties Trust, Inc.

Medical Properties Trust, Inc. is a self-advised real estate investment trust that provides capital to hospitals located throughout the U.S. and other countries. We focus exclusively on hospitals, which is where the highest intensity of care is provided to patients. MPT is currently the second-largest non-governmental owner of hospital beds in the U.S. Our financing model allows owners of hospitals to unlock the value of their underlying real estate, primarily through sale leaseback transactions. For more information, please visit the Company's website at [www.medicalpropiertiestrust.com](http://www.medicalpropiertiestrust.com).

*The statements in this press release that are forward looking are based on current expectations and actual results or future events may differ materially. Words such as "expects," "believes," "anticipates," "intends," "will," "should" and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results of the Company or future events to differ materially from those expressed in or underlying such forward-looking statements, including without limitation: the satisfaction of all conditions to, and the timely closing (if at all) of pending transactions; annual run-rate net income and NFFO per share; the amount of acquisitions of healthcare real estate, if any; estimated leverage; results from potential sales and joint venture arrangements, if any; capital markets conditions; estimated leverage metrics; the repayment of debt arrangements; statements concerning the additional income to the Company as a result of ownership interests in equity investments and the timing of such income; the payment of future dividends, if any; completion of additional debt 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 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. For further discussion of the factors that could affect outcomes, please refer to the "Risk factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2018 and as updated by the Company's subsequently filed Quarterly Reports on Form 10-Q and other SEC filings. Except as otherwise required by the federal securities laws, the Company undertakes no obligation to update the information in this press release.*

###

**MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES**

Consolidated Balance Sheets

(Amounts in thousands, except for per share data)

	March 31, 2019 (Unaudited)	December 31, 2018 (A)
<b>Assets</b>		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	\$ 5,394,092	\$ 5,268,459
Mortgage loans	1,214,780	1,213,322
Net investment in direct financing leases	684,547	684,053
Gross investment in real estate assets	7,293,419	7,165,834
Accumulated depreciation and amortization	(498,915)	(464,984)
Net investment in real estate assets	6,794,504	6,700,850
Cash and cash equivalents	995,548	820,868
Interest and rent receivables	24,788	25,855
Straight-line rent receivables	243,556	220,848
Equity investments	506,123	520,058
Other loans	365,402	373,198
Other assets	301,532	181,966
<b>Total Assets</b>	<b>\$ 9,231,453</b>	<b>\$ 8,843,643</b>
<b>Liabilities and Equity</b>		
Liabilities		
Debt, net	\$ 4,023,568	\$ 4,037,389
Accounts payable and accrued expenses	188,956	204,325
Deferred revenue	9,979	13,467
Obligations to tenants and other lease liabilities	118,474	27,524
Total Liabilities	4,340,977	4,282,705
Equity		
Preferred stock, \$0.001 par value. Authorized 10,000 shares; no shares outstanding	—	—
Common stock, \$0.001 par value. Authorized 500,000 shares; issued and outstanding - 391,839 shares at March 31, 2019 and 370,637 shares at December 31, 2018	392	371
Additional paid-in capital	4,803,672	4,442,948
Retained earnings	141,427	162,768
Accumulated other comprehensive loss	(67,892)	(58,202)
Treasury shares, at cost	(777)	(777)
Total Medical Properties Trust, Inc. Stockholders' Equity	4,876,822	4,547,108
Non-controlling interests	13,654	13,830
Total Equity	4,890,476	4,560,938
<b>Total Liabilities and Equity</b>	<b>\$ 9,231,453</b>	<b>\$ 8,843,643</b>

(A) Financials have been derived from the prior year audited financial statements.

**MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES**

Consolidated Statements of Income  
(Unaudited)

(Amounts in thousands, except for per share data)

	For the Three Months Ended	
	March 31, 2019	March 31, 2018
<b>Revenues</b>		
Rent billed	\$ 108,598	\$ 128,011
Straight-line rent	20,651	15,791
Income from direct financing leases	17,280	17,681
Interest and other income	33,925	43,563
Total revenues	<u>180,454</u>	<u>205,046</u>
<b>Expenses</b>		
Interest	50,551	57,023
Real estate depreciation and amortization	33,352	35,802
Property-related	3,066	2,184
General and administrative	23,451	17,818
Total expenses	<u>110,420</u>	<u>112,827</u>
<b>Other income (expense)</b>		
Gain on sale of real estate, net	—	1,467
Earnings from equity interests	3,720	3,271
Other	204	(4,739)
Total other income (expense)	<u>3,924</u>	<u>(1)</u>
Income before income tax	73,958	92,218
Income tax benefit (expense)	2,333	(1,175)
<b>Net income</b>	76,291	91,043
Net income attributable to non-controlling interests	(469)	(442)
<b>Net income attributable to MPT common stockholders</b>	<u>\$ 75,822</u>	<u>\$ 90,601</u>
<b>Earnings per common share - basic and diluted:</b>		
Net income attributable to MPT common stockholders	<u>\$ 0.20</u>	<u>\$ 0.25</u>
Weighted average shares outstanding - basic	380,551	364,882
Weighted average shares outstanding - diluted	381,675	365,343
Dividends declared per common share	\$ 0.25	\$ 0.25



**MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES**  
**Reconciliation of Net Income to Funds From Operations**  
(Unaudited)

(Amounts in thousands, except for per share data)

	For the Three Months Ended	
	March 31, 2019	March 31, 2018
<b>FFO information:</b>		
Net income attributable to MPT common stockholders	\$ 75,822	\$ 90,601
Participating securities' share in earnings	(476)	(195)
Net income, less participating securities' share in earnings	\$ 75,346	\$ 90,406
Depreciation and amortization	39,854	36,517
Gain on sale of real estate, net	—	(1,467)
Funds from operations	\$ 115,200	\$ 125,456
Write-off of straight-line rent and other, net of tax benefit	2,596	6,059
Normalized funds from operations	<b>\$ 117,796</b>	<b>\$ 131,515</b>
Share-based compensation	6,715	1,856
Debt costs amortization	2,067	1,789
Straight-line rent revenue and other	(28,050)	(23,425)
Adjusted funds from operations	<b>\$ 98,528</b>	<b>\$ 111,735</b>
<b>Per diluted share data:</b>		
Net income, less participating securities' share in earnings	\$ 0.20	\$ 0.25
Depreciation and amortization	0.10	0.09
Gain on sale of real estate, net	—	—
Funds from operations	\$ 0.30	\$ 0.34
Write-off of straight-line rent and other, net of tax benefit	0.01	0.02
Normalized funds from operations	<b>\$ 0.31</b>	<b>\$ 0.36</b>
Share-based compensation	0.02	0.01
Debt costs amortization	0.01	—
Straight-line rent revenue and other	(0.08)	(0.06)
Adjusted funds from operations	<b>\$ 0.26</b>	<b>\$ 0.31</b>

Notes:

(A) Certain line items above (such as real estate depreciation) include our share of such income/expense from unconsolidated joint ventures. These amounts are included with the activity of all of our equity interests in the "Earnings from equity interests" line on the consolidated statements of income.

(B) Investors and analysts following the real estate industry utilize funds from operations, or FFO, as a supplemental performance measure. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation and amortization of real estate assets, which assumes that the value of real estate diminishes predictably over time. We compute FFO in accordance with the definition provided by the National Association of Real Estate Investment Trusts, or NAREIT, which represents net income (loss) (computed in accordance with GAAP), excluding gains (losses) on sales of real estate and impairment charges on real estate assets, plus real estate depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

In addition to presenting FFO in accordance with the NAREIT definition, we also disclose normalized FFO, which adjusts FFO for items that relate to unanticipated or non-core events or activities or accounting changes that, if not noted, would make comparison to prior period results and market expectations less meaningful to investors and analysts. We believe that the use of FFO, combined with the required GAAP presentations, improves the understanding of our operating results among investors and the use of normalized FFO makes comparisons of our operating results with prior periods and other companies more meaningful. While FFO and normalized FFO are relevant and widely used supplemental measures of operating and financial performance of REITs, they should not be viewed as a substitute measure of our operating performance since the measures do not reflect either depreciation and amortization costs or the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, which can be significant economic costs that could materially impact our results of operations. FFO and normalized FFO should not be considered an alternative to net income (loss) (computed in accordance with GAAP) as indicators of our financial performance or to cash flow from operating activities (computed in accordance with GAAP) as an indicator of our liquidity.

We calculate adjusted funds from operations, or AFFO, by subtracting from or adding to normalized FFO (i) unbilled rent revenue, (ii) non-cash share-based compensation expense, and (iii) amortization of deferred financing costs. AFFO is an operating measurement that we use to analyze our results of operations based on the receipt, rather than the accrual, of our rental revenue and on certain other adjustments. We believe that this is an important measurement because our leases generally have significant contractual escalations of base rents and therefore result in recognition of rental income that is not collected until future periods, and costs that are deferred or are non-cash charges. Our calculation of AFFO may not be comparable to AFFO or similarly titled measures reported by other REITs. AFFO should not be considered as an alternative to net income (calculated pursuant to GAAP) as an indicator of our results of operations or to cash flow from operating activities (calculated pursuant to GAAP) as an indicator of our liquidity.

**MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES**  
**Annual Run-Rate Guidance Reconciliation**  
(Unaudited)

	Annual Run-Rate Guidance - Per Share <sup>(1)</sup>	
	Low	High
Net income attributable to MPT common stockholders	\$ 1.02	\$ 1.04
Participating securities' share in earnings	—	—
Net income, less participating securities' share in earnings	\$ 1.02	\$ 1.04
Depreciation and amortization	0.51	0.51
Funds from operations	\$ 1.53	\$ 1.55
Other adjustments	0.01	0.01
Normalized funds from operations	<u>\$ 1.54</u>	<u>\$ 1.56</u>

- (1) The guidance is based on current expectations and actual results or future events may differ materially from those expressed in this table, which is a forward-looking statement within the meaning of the federal securities laws. Please refer to the forward-looking statement included in this press release and our filings with the Securities and Exchange Commission for a discussion of risk factors that affect our performance.

**Pro Forma Total Gross Assets**  
(Unaudited)

	March 31, 2019
Total Assets	\$ 9,231,453
Add:	
Binding real estate commitments on new investments <sup>(2)</sup>	929,964
Unfunded amounts on development deals and commenced capital improvement projects <sup>(3)</sup>	214,722
Accumulated depreciation and amortization	498,915
Incremental gross assets of our joint ventures <sup>(4)</sup>	367,390
Less:	
Cash and cash equivalents	(995,548)
<b>Pro Forma Total Gross Assets<sup>(5)</sup></b>	<b><u>\$ 10,246,896</u></b>

- (2) Reflects a commitment to acquire 11 facilities in Australia, along with the acquisition of two facilities in April 2019.
- (3) Includes \$77.4 million unfunded amounts on ongoing development projects and \$137.3 million unfunded amounts on capital improvement projects and development projects that have commenced rent.
- (4) Adjustment needed to reflect our share of our joint venture's gross assets.
- (5) Pro forma total gross assets is total assets before accumulated depreciation/amortization, assumes all real estate binding commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded, and assumes cash on hand is fully used in these transactions. We believe pro forma total gross assets is useful to investors as it provides a more current view of our portfolio and allows for a better understanding of our concentration levels as our binding commitments close and our other commitments are fully funded.



Medical Properties Trust



**FIRST QUARTER 2019**

*Supplemental Information*

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## FORWARD-LOOKING STATEMENT

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: Normalized FFO per share; expected payout ratio, the amount of acquisitions of healthcare real estate, if any; estimated debt metrics, portfolio diversification, 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 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. For further discussion of the factors that could affect outcomes, please refer to the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2018, and as updated by the Company's subsequently filed Quarterly Reports on Form 10-Q and other SEC filings. Except as otherwise required by the federal securities laws, the Company undertakes no obligation to update the information in this report.

Certain information in the supplemental package is shown pro forma for the consummation of pending transactions. The pro forma adjustments are based upon available information and assumptions that we believe are reasonable. There is no assurance that the pending transactions will occur.

On the cover and page 2: Rehabilitation Hospital of Northern Arizona, an MPT-owned rehabilitation hospital in Flagstaff, Arizona.

## COMPANY OVERVIEW



*Medical Properties Trust, Inc. is a self-advised real estate investment trust that provides capital to hospitals located throughout the U.S. and other countries. We focus exclusively on hospitals, which is where the highest intensity of care is provided to patients. MPT is currently the second-largest non-governmental owner of hospital beds in the U.S. Our financing model allows owners of hospitals to unlock the value of their underlying real estate, primarily through sale leaseback transactions.*

### OFFICERS

Edward K. Aldag, Jr.  
 R. Steven Hamner  
 Emmett E. McLean  
 J. Kevin Hanna  
 Rosa H. Hooper  
 Charles R. Lambert

*Chairman, President and Chief Executive Officer*  
*Executive Vice President and Chief Financial Officer*  
*Executive Vice President, Chief Operating Officer and Secretary*  
*Vice President, Controller and Chief Accounting Officer*  
*Vice President, Managing Director of Asset Management and Underwriting*  
*Treasurer and Managing Director of Capital Markets*

### BOARD OF DIRECTORS

Edward K. Aldag, Jr.  
 G. Steven Dawson  
 R. Steven Hamner  
 Elizabeth N. Pitman  
 D. Paul Sparks, Jr.  
 Michael G. Stewart  
 C. Reynolds Thompson, III

### CORPORATE HEADQUARTERS

Medical Properties Trust, Inc.  
 1000 Urban Center Drive, Suite 501  
 Birmingham, AL 35242

(205) 969-3755

(205) 969-3756 (fax)

[www.medicalpropertiestrust.com](http://www.medicalpropertiestrust.com)



## COMPANY OVERVIEW *(continued)*

### INVESTOR RELATIONS

**Tim Berryman**  
Director - Investor Relations  
(205) 397-8589 [tberryman@medicalproptiestrust.com](mailto:tberryman@medicalproptiestrust.com)

### CAPITAL MARKETS

**Charles Lambert**  
Treasurer and Managing Director - Capital Markets  
(205) 397-8897 [clambert@medicalproptiestrust.com](mailto:clambert@medicalproptiestrust.com)

### TRANSFER AGENT

American Stock Transfer  
and Trust Company  
6201 15th Avenue  
Brooklyn, NY 11219

### STOCK EXCHANGE LISTING AND TRADING SYMBOL

New York Stock Exchange  
(NYSE): **MPW**

### SENIOR UNSECURED DEBT RATINGS

Moody's - Ba1  
Standard & Poor's - BBB-



Above: CircleBath Hospital, an MPT-owned acute care hospital in Bath, England.

# FINANCIAL INFORMATION

## RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS

(Unaudited)

(Amounts in thousands, except per share data)

	For the Three Months Ended	
	March 31, 2019	March 31, 2018
<b>FFO INFORMATION:</b>		
Net income attributable to MPPT common stockholders	\$ 75,822	\$ 90,601
Participating securities' share in earnings	(476)	(195)
<b>Net income, less participating securities' share in earnings</b>	<b>\$ 75,346</b>	<b>\$ 90,406</b>
Depreciation and amortization	39,854	36,517
Gain on sale of real estate, net	-	(1,467)
<b>Funds from operations</b>	<b>\$ 115,200</b>	<b>\$ 125,456</b>
Write-off of straight-line rent and other, net of tax benefit	2,596	6,059
<b>Normalized funds from operations</b>	<b>\$ 117,796</b>	<b>\$ 131,515</b>
Share-based compensation	6,715	1,856
Debt costs amortization	2,067	1,789
Straight-line rent revenue and other	(28,050)	(23,425)
<b>Adjusted funds from operations</b>	<b>\$ 98,528</b>	<b>\$ 111,735</b>
<b>PER DILUTED SHARE DATA:</b>		
Net income, less participating securities' share in earnings	\$ 0.20	\$ 0.25
Depreciation and amortization	0.10	0.09
Gain on sale of real estate, net	-	-
<b>Funds from operations</b>	<b>\$ 0.30</b>	<b>\$ 0.34</b>
Write-off of straight-line rent and other, net of tax benefit	0.01	0.02
<b>Normalized funds from operations</b>	<b>\$ 0.31</b>	<b>\$ 0.36</b>
Share-based compensation	0.02	0.01
Debt costs amortization	0.01	-
Straight-line rent revenue and other	(0.08)	(0.06)
<b>Adjusted funds from operations</b>	<b>\$ 0.26</b>	<b>\$ 0.31</b>

**Notes:**

(A) Certain line items above (such as real estate depreciation) include our share of such income/expense from unconsolidated joint ventures. These amounts are included with the activity of all of our equity interests in the "Earnings from equity interests" line on the consolidated statements of income.

(B) Investors and analysts following the real estate industry utilize funds from operations, or FFO, as a supplemental performance measure. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation and amortization of real estate assets, which assumes that the value of real estate diminishes predictably over time. We compute FFO in accordance with the definition provided by the National Association of Real Estate Investment Trusts, or NAREIT, which represents net income (loss) (computed in accordance with GAAP), excluding gains (losses) on sales of real estate and impairment charges on real estate assets, plus real estate depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

In addition to presenting FFO in accordance with the NAREIT definition, we also disclose normalized FFO, which adjusts FFO for items that relate to unanticipated or non-core events or activities or accounting changes that, if not noted, would make comparison to prior period results and market expectations less meaningful to investors and analysts. We believe that the use of FFO, combined with the required GAAP presentation, improves the understanding of our operating results among investors and the use of normalized FFO makes comparisons of our operating results with prior periods and other companies more meaningful. While FFO and normalized FFO are relevant and widely used supplemental measures of operating and financial performance of REITs, they should not be viewed as a substitute measure of our operating performance since the measures do not reflect either depreciation and amortization costs or the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, which can be significant economic costs that could materially impact our results of operations. FFO and normalized FFO should not be considered an alternative to net income (loss) (computed in accordance with GAAP) as indicators of our financial performance or to cash flow from operating activities (computed in accordance with GAAP) as an indicator of our liquidity.

We calculate adjusted funds from operations, or AFFO, by subtracting from or adding to normalized FFO (i) unbillable rent revenue, (ii) non-cash share-based compensation expense, and (iii) amortization of deferred financing costs. AFFO is an operating measurement that we use to analyze our results of operations based on the receipt, rather than the accrual, of our rental revenue and on certain other adjustments. We believe that this is an important measurement because our leases generally have significant contractual escalations of base rents and therefore result in recognition of rental income that is not collected until future periods, and costs that are deferred or are non-cash charges. Our calculation of AFFO may not be comparable to AFFO or similarly titled measures reported by other REITs. AFFO should not be considered an alternative to net income (calculated pursuant to GAAP) as an indicator of our results of operations or to cash flow from operating activities (calculated pursuant to GAAP) as an indicator of our liquidity.

## FINANCIAL INFORMATION

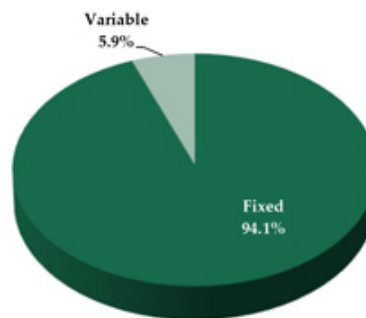
### DEBT SUMMARY

(As of March 31, 2019)

(\$ amounts in thousands)

Debt Instrument	Rate Type	Rate	Balance
2021 Credit Facility Revolver (£29M) <sup>(A)</sup>	Variable	1.980%	\$ 37,802
2022 Term Loan	Variable	3.990%	200,000
4.000% Notes Due 2022 (€500M) <sup>(B)</sup>	Fixed	4.000%	560,900
6.375% Notes Due 2024	Fixed	6.375%	500,000
5.500% Notes Due 2024	Fixed	5.500%	300,000
3.325% Notes Due 2025 (€500M) <sup>(B)</sup>	Fixed	3.325%	560,900
5.250% Notes Due 2026	Fixed	5.250%	500,000
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
			<b>\$ 4,059,602</b>
Debt issuance costs			(36,034)
	Weighted average rate	<b>4.790%</b>	<b>\$ 4,023,568</b>

Rate Type as Percentage of Total Debt



(A) Represents credit facility borrowings in pound sterling and converted to U.S. dollars at March 31, 2019.

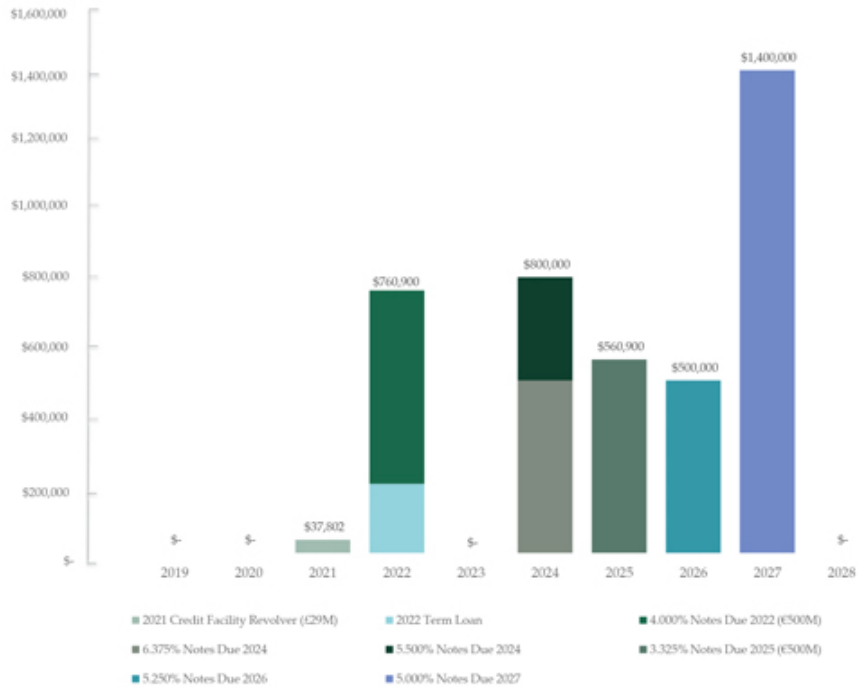
(B) Represents bonds issued in euros and converted to U.S. dollars at March 31, 2019.



# FINANCIAL INFORMATION

## DEBT MATURITY SCHEDULE (\$ amounts in thousands)

Debt Instrument	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
2021 Credit Facility Revolver (€29M)	\$ -	\$ -	\$ 37,802	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022 Term Loan	-	-	-	200,000	-	-	-	-	-	-
4.000% Notes Due 2022 (€500M)	-	-	-	560,900	-	-	-	-	-	-
6.375% Notes Due 2024	-	-	-	-	-	500,000	-	-	-	-
5.500% Notes Due 2024	-	-	-	-	-	300,000	-	-	-	-
3.325% Notes Due 2025 (€500M)	-	-	-	-	-	-	560,900	-	-	-
5.250% Notes Due 2026	-	-	-	-	-	-	-	500,000	-	-
5.000% Notes Due 2027	-	-	-	-	-	-	-	-	1,400,000	-
	\$ -	\$ -	\$ 37,802	\$ 760,900	\$ -	\$ 800,000	\$ 560,900	\$ 500,000	\$ 1,400,000	\$ -



## FINANCIAL INFORMATION

### PRO FORMA NET DEBT / ANNUALIZED ADJUSTED EBITDA

(Unaudited)

(Amounts in thousands)

	For the Three Months Ended	
	March 31, 2019	
Net income attributable to MPT common stockholders	\$	75,822
Pro forma adjustments for acquisitions and other <sup>(A)</sup>		15,932
Pro forma net income	\$	91,754
<b>Add back:</b>		
Interest <sup>(B)</sup>		50,302
Depreciation and amortization <sup>(B)</sup>		38,845
Share-based compensation		6,715
Write-off of straight-line rent and other, net of tax benefit		2,596
Income tax <sup>(B)</sup>		733
<b>IQ 2019 Pro forma adjusted EBITDA</b>	<b>\$</b>	<b>190,945</b>
<b>Annualization</b>	<b>\$</b>	<b>763,780</b>
Total debt	\$	4,023,568
Pro forma changes to cash and debt balance after March 31, 2019 <sup>(A)</sup>		(212,703)
<b>Pro forma net debt</b>	<b>\$</b>	<b>3,810,865</b>
<b>Pro forma net debt / annualized adjusted EBITDA</b>		<b>5.0x</b>

(A) Reflects our commitment to acquire 11 facilities in Australia, along with transactions completed during the first quarter and early in the second quarter of 2019.

(B) Includes our share of interest, real estate depreciation and income tax expense from unconsolidated joint ventures.

Investors and analysts following the real estate industry utilize net debt (debt less cash) to EBITDA (net income before interest expense, income taxes, depreciation and amortization) as a measurement of leverage that shows how many years it would take for us to pay back our debt, assuming net debt and EBITDA are held constant. The table above considers the pro forma effects on net debt and EBITDA from investments and capital transactions that were either completed during the period or disclosed as firm commitments, assuming such transactions were consummated/fully funded as of the beginning of the period. In addition, we show EBITDA adjusted to exclude stock compensation expense, gains or losses on real estate and other dispositions, debt refinancing charges, and impairment charges to derive Pro forma Annualized Adjusted EBITDA, which is a non-GAAP measure. We believe Pro forma Net Debt and Pro forma Annualized Adjusted EBITDA are useful to investors and analysts as they allow for a more current view of our credit quality and allow for the comparison of our credit strength between periods and to other real estate companies without the effect of items that by their nature are not comparable from period to period.

## PORTFOLIO INFORMATION

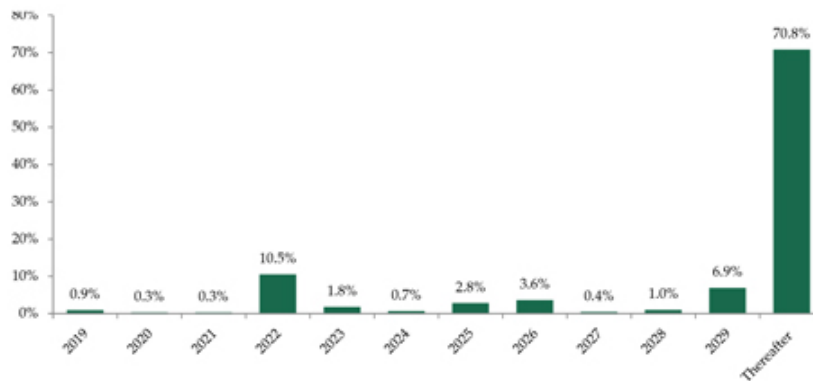
### LEASE AND MORTGAGE LOAN MATURITY SCHEDULE

(As of March 31, 2019)

(\$ amounts in thousands)

Years of Maturities <sup>(A)</sup>	Total Properties <sup>(B)</sup>	Base Rent/Interest <sup>(C)</sup>	Percentage of Total Base Rent/Interest
2019	3	\$ 6,644	0.9%
2020	1	2,120	0.3%
2021	1	2,250	0.3%
2022	15	76,640	10.5%
2023	4	13,476	1.8%
2024	2	5,459	0.7%
2025	6	20,319	2.8%
2026	5	26,370	3.6%
2027	1	3,129	0.4%
2028	5	7,346	1.0%
2029	19	50,253	6.9%
Thereafter	217	518,434	70.8%
	279	\$ 732,440	100.0%

Percentage of Total Base Rent/Interest



(A) Lease/Loan expiration is based on the fixed term of the lease/loan and does not factor in potential renewal options provided for in our agreements.

(B) Includes all properties, including those that are part of joint ventures, except six vacant properties representing less than 1.0% of total pro forma gross assets, and three facilities that are under development. The schedule also includes a previously disclosed commitment to acquire 11 facilities in Australia along with the acquisition of two facilities and the leasing of a vacant facility in April 2019.

(C) Represents base rent/interest income on an annualized basis but does not include tenant recoveries, additional rents and other lease-related adjustments to revenue (i.e., straight-line rents and deferred revenues).

## PORTFOLIO INFORMATION

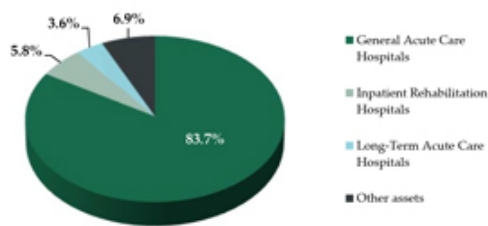
### TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY ASSET TYPE

(March 31, 2019)

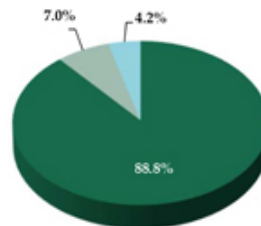
(\$ amounts in thousands)

Asset Types	Total Pro Forma Gross Assets <sup>(A)</sup>	Percentage of Pro Forma Gross Assets	YTD Actual Revenue <sup>(B)</sup>	Percentage of Total Actual Revenue
General Acute Care Hospitals	\$ 7,806,019	76.1%	\$ 157,700	79.2%
Inpatient Rehabilitation Hospitals	1,587,825	15.5%	34,159	17.2%
Long-Term Acute Care Hospitals	283,176	2.8%	7,144	3.6%
Other assets	569,876	5.6%	-	-
<b>Total</b>	<b>\$ 10,246,896</b>	<b>100.0%</b>	<b>\$ 199,003</b>	<b>100.0%</b>

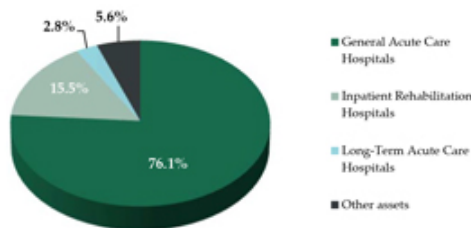
Domestic Pro Forma Gross Assets by Asset Type



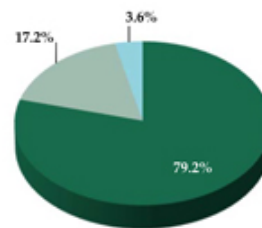
Domestic Actual Revenue by Asset Type



Total Pro Forma Gross Assets by Asset Type



Total Actual Revenue by Asset Type



(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming all binding real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded.

See press release dated May 2, 2019 for reconciliation of total assets to pro forma total gross assets at March 31, 2019.

(B) Includes revenue from properties owned through joint venture arrangements.

# PORTFOLIO INFORMATION

## TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY OPERATOR

(March 31, 2019)

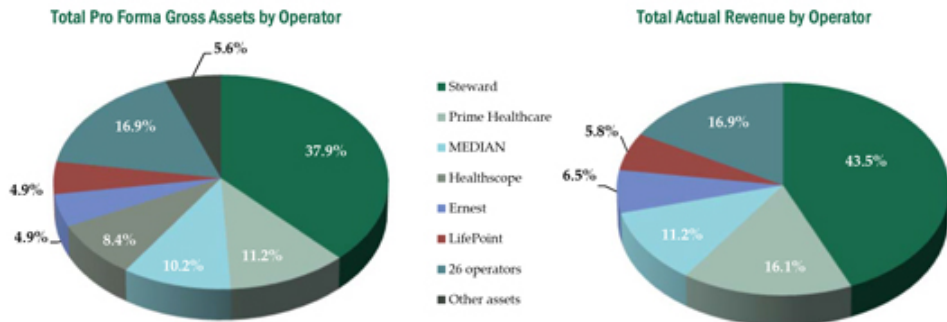
(\$ amounts in thousands)

Operators	Total Pro Forma Gross Assets <sup>(A)</sup>	Percentage of Pro Forma Gross Assets <sup>(B)</sup>	YTD Actual Revenue <sup>(C)</sup>	Percentage of Total Actual Revenue
Steward				
Massachusetts market	\$ 1,476,887	14.4%	\$ 34,036	17.1%
Utah market	1,022,788	10.0%	20,632	10.4%
Texas/Arkansas/Louisiana market	676,630	6.6%	15,983	8.0%
Arizona market	312,201	3.0%	7,830	3.9%
Florida market	196,099	2.0%	3,497	1.8%
Ohio/Pennsylvania market	194,401	1.9%	4,652	2.3%
Prime Healthcare	1,145,909	11.2%	32,002	16.1%
MEDIAN	1,041,121	10.2%	22,186	11.2%
Healthscope	858,569	8.4%	-	-
Ernest	504,546	4.9%	12,969	6.5%
LifePoint	502,072	4.9%	11,483	5.8%
26 operators	1,745,797	16.9%	33,733	16.9%
Other assets	569,876	5.6%	-	-
<b>Total</b>	<b>\$ 10,246,896</b>	<b>100.0%</b>	<b>\$ 199,003</b>	<b>100.0%</b>

(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming all binding real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded. See press release dated May 2, 2019 for reconciliation of total asset to pro forma total gross assets at March 31, 2019.

(B) No single facility accounts for more than 3.6% of total pro forma gross assets.

(C) Includes revenue from properties owned through joint venture arrangements.



# PORTFOLIO INFORMATION

## TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY U.S. STATE AND COUNTRY

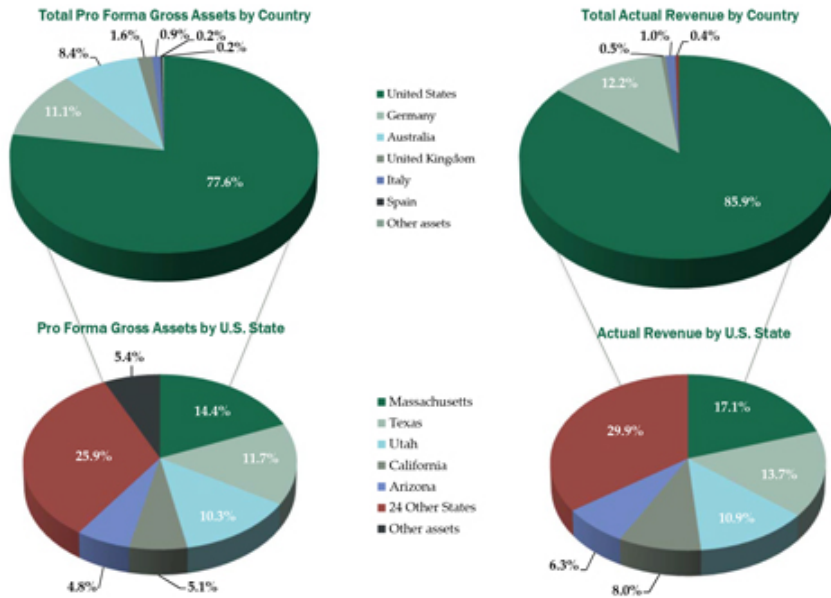
(March 31, 2019)

(\$ amounts in thousands)

U.S. States and Other Countries	Total Pro Forma Gross Assets <sup>(A)</sup>	Percentage of Pro Forma Gross Assets	YTD Actual Revenue <sup>(B)</sup>	Percentage of Total Actual Revenue
Massachusetts	\$ 1,476,887	14.4%	\$ 34,036	17.1%
Texas	1,195,752	11.7%	27,231	13.7%
Utah	1,057,519	10.3%	21,591	10.9%
California	522,750	5.1%	15,822	8.0%
Arizona	488,198	4.8%	12,583	6.3%
24 Other States	2,666,821	25.9%	59,757	29.9%
Other assets	552,005	5.4%	-	-
<b>United States</b>	<b>\$ 7,959,932</b>	<b>77.6%</b>	<b>\$ 171,020</b>	<b>85.9%</b>
Germany	\$ 1,132,936	11.1%	\$ 24,175	12.2%
Australia	858,569	8.4%	-	-
United Kingdom	160,500	1.6%	949	0.5%
Italy	91,606	0.9%	2,002	1.0%
Spain	25,482	0.2%	857	0.4%
Other assets	17,871	0.2%	-	-
<b>International</b>	<b>\$ 2,286,964</b>	<b>22.4%</b>	<b>\$ 27,983</b>	<b>14.1%</b>
<b>Total</b>	<b>\$ 10,246,896</b>	<b>100.0%</b>	<b>\$ 199,003</b>	<b>100.0%</b>

(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming all binding real estate commitments on new investments and unfunded amounts on development deals and commercial capital improvement projects are fully funded. See press release dated May 2, 2019 for reconciliation of total assets to pro forma total gross assets at March 31, 2019.

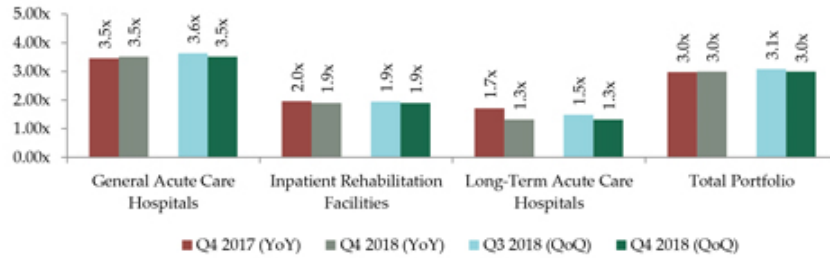
(B) Includes revenue from properties owned through joint venture arrangements.



# PORTFOLIO INFORMATION

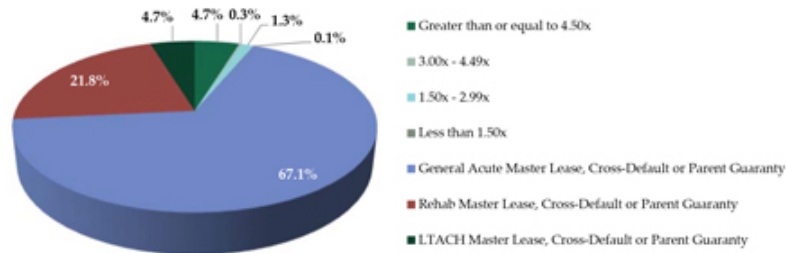
## SAME STORE EBITDARM<sup>(1)</sup> RENT COVERAGE

### YOY and Sequential Quarter Comparisons by Property Type



### Stratification of Portfolio EBITDARM Rent Coverage

EBITDARM Rent Coverage TTM	Investment (in thousands)	No. of Facilities	Percentage of Investment
Greater than or equal to 4.50x	\$ 248,805	5	4.7%
3.00x - 4.49x	\$ 13,198	3	0.3%
1.50x - 2.99x	\$ 68,430	3	1.3%
Less than 1.50x	\$ 3,159	1	0.1%
<b>Total Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.8x</b>	<b>\$ 4,921,240</b>	<b>134</b>	<b>93.6%</b>
General Acute Master Leased, Cross-Defaulted and/or with Parent Guaranty: 3.3x	\$ 3,526,301	51	67.1%
Inpatient Rehabilitation Facilities Master Leased, Cross-Defaulted and/or with Parent Guaranty: 1.9x	\$ 1,147,179	70	21.8%
Long-Term Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 1.3x	\$ 247,760	13	4.7%



**Notes:**

Same Store represents properties with at least 24 months of financial reporting data. Properties that do not provide financial reporting and disposed assets are not included.

All data presented is on a trailing twelve month basis.

(1) EBITDARM adjusted for non-recurring items.

## PORTFOLIO INFORMATION

### SUMMARY OF COMPLETED ACQUISITIONS / DEVELOPMENT PROJECTS FOR THE THREE MONTHS ENDED MARCH 31, 2019

(Amounts in thousands)

Operator	Location	Costs Incurred as of 3/31/2019	Rent Commencement Date	Acquisition/ Development
MEDIAN	Germany	\$ 6,492	2/10/2019	Acquisition
		\$ 6,492		

### SUMMARY OF CURRENT INVESTMENT COMMITMENTS

(Amounts in thousands)

Operator	Location	Commitment	Acquisition/ Development
Healthscope	Australia	\$ 858,569 <sup>(A)</sup>	Acquisition
BMI Healthcare	United Kingdom	45,395 <sup>(B)</sup>	Acquisition
Steward	Big Spring, Texas	26,000 <sup>(C)</sup>	Acquisition
		\$ 929,964	

### SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF MARCH 31, 2019

(Amounts in thousands)

Operator	Location	Commitment	Costs Incurred as of 3/31/2019	Estimated Rent Commencement Date
Circle Health	United Kingdom	\$ 44,241 <sup>(D)</sup>	\$ 34,705	Q3 2019
Circle Health Rehabilitation	United Kingdom	21,979 <sup>(E)</sup>	11,677	Q3 2019
Surgery Partners	Idaho Falls, Idaho	113,468	55,857	Q1 2020
		\$ 179,688	\$ 102,239	

(A) Represents AUD \$1.2 billion commitment converted to USD at March 31, 2019.

(B) Property was acquired on April 3, 2019, and reflects a purchase price of £34.5 million.

(C) Property was acquired on April 12, 2019.

(D) Represents £33.9 million commitment converted to USD at March 31, 2019.

(E) Represents £16.9 million commitment converted to USD at March 31, 2019.



# FINANCIAL STATEMENTS

## MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

### Consolidated Statements of Income

(Unaudited)

(Amounts in thousands, except per share data)

	For the Three Months Ended	
	March 31, 2019	March 31, 2018
<b>REVENUES</b>		
Rent billed	\$ 108,598	\$ 128,011
Straight-line rent	20,651	15,791
Income from direct financing leases	17,280	17,681
Interest and other income	33,925	43,563
Total revenues	180,454	205,046
<b>EXPENSES</b>		
Interest	50,551	57,023
Real estate depreciation and amortization	33,352	35,802
Property-related	3,066	2,184
General and administrative	23,451	17,818
Total expenses	110,420	112,827
<b>OTHER INCOME (EXPENSE)</b>		
Gain on sale of real estate, net	-	1,467
Earnings from equity interests	3,720	3,271
Other	204	(4,739)
Total other income (expense)	3,924	(1)
Income before income tax	73,958	92,218
Income tax benefit (expense)	2,333	(1,175)
<b>Net income</b>	76,291	91,043
Net income attributable to non-controlling interests	(469)	(442)
<b>Net income attributable to MPT common stockholders</b>	<b>\$ 75,822</b>	<b>\$ 90,601</b>
<b>EARNINGS PER COMMON SHARE - BASIC AND DILUTED</b>		
Net income attributable to MPT common stockholders	\$ 0.20	\$ 0.25
<b>WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC</b>	380,551	364,882
<b>WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED</b>	381,675	365,343
<b>DIVIDENDS DECLARED PER COMMON SHARE</b>	\$ 0.25	\$ 0.25



# FINANCIAL STATEMENTS

## MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

### Consolidated Balance Sheets

(Amounts in thousands, except per share data)

	March 31, 2019 <i>(Unaudited)</i>	December 31, 2018 <i>(A)</i>
<b>ASSETS</b>		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	\$ 5,394,092	\$ 5,268,459
Mortgage loans	1,214,780	1,213,322
Net investment in direct financing leases	684,547	684,053
<b>Gross investment in real estate assets</b>	<b>7,293,419</b>	<b>7,165,834</b>
Accumulated depreciation and amortization	(498,915)	(464,984)
<b>Net investment in real estate assets</b>	<b>6,794,504</b>	<b>6,700,850</b>
Cash and cash equivalents	995,548	820,868
Interest and rent receivables	24,788	25,855
Straight-line rent receivables	243,556	220,848
Equity investments	506,123	520,058
Other loans	365,402	373,198
Other assets	301,532	181,966
<b>Total Assets</b>	<b>\$ 9,231,453</b>	<b>\$ 8,843,643</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Debt, net	\$ 4,023,568	\$ 4,037,389
Accounts payable and accrued expenses	188,956	204,325
Deferred revenue	9,979	13,467
Obligations to tenants and other lease liabilities	118,474	27,524
<b>Total Liabilities</b>	<b>4,340,977</b>	<b>4,282,705</b>
<b>Equity</b>		
Preferred stock, \$0.001 par value. Authorized 10,000 shares; no shares outstanding	-	-
Common stock, \$0.001 par value. Authorized 500,000 shares; issued and outstanding - 391,839 shares at March 31, 2019 and 370,637 shares at December 31, 2018	392	371
Additional paid-in capital	4,803,672	4,442,948
Retained earnings	141,427	162,768
Accumulated other comprehensive loss	(67,892)	(58,202)
Treasury shares, at cost	(777)	(777)
Total Medical Properties Trust, Inc. Stockholders' Equity	4,876,822	4,547,108
Non-controlling interests	13,654	13,830
<b>Total Equity</b>	<b>4,890,476</b>	<b>4,560,938</b>
<b>Total Liabilities and Equity</b>	<b>\$ 9,231,453</b>	<b>\$ 8,843,643</b>

(A) Financials have been derived from the prior year audited financial statements.

## FINANCIAL STATEMENTS

### UNCONSOLIDATED JOINT VENTURE INVESTMENTS

(As of and for the three months ended March 31, 2019)

(Unaudited)

(\$ amounts in thousands)

#### Real Estate Joint Venture Details

Income Statement	
<b>Total revenues</b>	<b>\$ 37,271</b>
<b>Expenses:</b>	
Interest	12,930
Real estate depreciation and amortization	13,019
General and administrative	1,542
Other	1,310
Income taxes	1,350
<b>Total expenses</b>	<b>30,151</b>
<b>Net income</b>	<b>\$ 7,120</b>

Balance Sheet Information	
<b>Total Assets</b>	<b>\$ 2,210,968</b>
Debt, net (third party)	724,507
Shareholder loans	676,474
Other liabilities	161,147
<b>Total Liabilities</b>	<b>\$ 1,562,128</b>

Leverage Metrics (Third-party debt only)	
Debt to EBITDA (annualized)	5.3x
Debt to Total Assets	32.8%

#### Joint Venture Impact

Income Statement Impact to MPT	Amounts	Financial Statement Geography
Real estate joint venture income <sup>(1)</sup>	\$ 3,102	Earnings from equity interests
Operator joint venture income	618	Earnings from equity interests
<b>Total joint venture income</b>	<b>\$ 3,720</b>	
Management fee revenue	\$ 143	Interest and other income
Shareholder loan interest revenue	\$ 4,306	Interest and other income
Balance Sheet Impact to MPT	Amounts	Financial Statement Geography
Real estate joint venture investments	\$ 329,554	Equity investments
Investments in operators	176,569	Equity investments
<b>Total joint venture investments</b>	<b>\$ 506,123</b>	
Shareholder loans	\$ 338,237	Other loans

(1) Includes \$1.8 million of straight-line rent revenue and \$6.5 million of depreciation and amortization expense from our unconsolidated joint ventures.



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