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 4, 2016

MEDICAL PROPERTIES TRUST, INC.
(Exact Name of Registrant as Specified in Charter)

Commission File Number 001-32559

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

Item 2.02. Results of Operations and Financial Condition.

On May 4, 2016, Medical Properties Trust, Inc. issued a press release announcing its financial results for the quarter ended March 31, 2016. 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.

The Company disclosed three non-GAAP financial measures in the attached press release for the quarter ended March 31, 2016: Funds from operations, Normalized funds from operations and Adjusted funds from operations. The most directly comparable GAAP financial measure to each of these non-GAAP financial measures is net income, which was $57.9 million, or $0.24 per diluted share for the quarter ended March 31, 2016 compared to $35.9 million, or $0.17 per diluted share for the quarter ended March 31, 2015. In the attached press release, the Company disclosed Funds from operations of $79.2 million for the quarter ended March 31, 2016, and Normalized funds from operations of $83.5 million for the quarter ended March 31, 2016. Adjusted funds from operations were disclosed in the press release as $75.9 million for the quarter ended March 31, 2016.

A reconciliation of the non-GAAP financial measures to net income as well as a statement disclosing the reasons why the Company's management believes that presentation of these non-GAAP financial measures provides useful information to investors regarding the Company's financial condition and results of operations are included in Exhibits 99.1 and 99.2.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit Number	Description
99.1	Press release dated May 4, 2016 reporting financial results for the quarter ended March 31, 2016
99.2	Medical Properties Trust, Inc. 1st Quarter 2016 Supplemental Information

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 4, 2016

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Press release dated May 4, 2016 reporting financial results for the quarter ended March 31, 2016
99.2	Medical Properties Trust, Inc. 1st Quarter 2016 Supplemental Information

Exhibit 99.1

Medical Properties Trust

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

MEDICAL PROPERTIES TRUST, INC. REPORTS 25% GROWTH IN FIRST QUARTER NORMALIZED FFO TO $0.35 PER SHARE

Achieves Deleveraging Goals Ahead of Schedule, Reduces Revolver Borrowings by $1.0 Billion and Significantly Improves Liquidity and Leverage Ratios

Birmingham, AL – May 4, 2016 – Medical Properties Trust, Inc. (the "Company" or "MPT") (NYSE: MPW) today announced financial and operating results for the first quarter ended March 31, 2016.

"Our execution of our asset repositioning and deleveraging strategy has been nothing short of outstanding," said Edward K. Aldag, Jr., MPT's Chairman, President and Chief Executive Officer. "It was only late last year that we initiated this plan, announcing that we had received strong interest from buyers in hospital investments with $900 million of value. Since then we have actually closed on dispositions, generating $550 million in net proceeds that we used to reduce debt. Along with replacing another $500 million in revolver borrowings with proceeds from our first quarter offering of long-term senior notes, this has positioned us among the better levered REITs in any sector, provided more than $1.1 billion of immediate revolver availability and contributed to a strong early 2016 performance. We have created for our shareholders a unique opportunity to invest in the best hospital real estate assets in our markets," concluded Aldag.

FIRST QUARTER AND RECENT HIGHLIGHTS

- Normalized Funds from Operations ("FFO") per diluted share was $0.35 in the first quarter, up 25% compared to $0.28 per share reported in the first quarter of 2015;
- Repaid $1.0 billion of revolver borrowings with $550 million in net proceeds from previously announced Capella dispositions and $500 million in proceeds from a previously announced offering of long-term senior notes;
- Reduced net debt to EBITDA ratio to 5.6 times, among the top third of all REITs;
- Completed construction of a 40-bed, 48,500 square foot rehabilitation hospital in Toledo, Ohio operated by Ernest Health for a total investment of approximately $19 million;
- Completed construction of five Adeptus First Choice ER ("Adeptus") facilities in the first quarter at an aggregate cost of approximately $22.3 million and commenced rent; at end of first quarter, MPT was collecting rent from 40 Adeptus facilities with seven more under construction and six undergoing pre-construction diligence reviews.

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 FFO and Adjusted Funds from Operations ("AFFO"), all on a basis comparable to 2015 results.

PORTFOLIO UPDATE

As of March 31, 2016, and as adjusted for the subsequent Capella dispositions and commitment fundings, the Company had total gross assets of approximately $5.7 billion including 204 properties in 29 states and in Germany, the United Kingdom, Italy and Spain. The properties are leased to or mortgaged by 29 hospital operating companies.

MPT funded an aggregate of $33.0 million in the first quarter to complete the development of Adeptus hospital and free standing emergency facilities and a rehabilitation hospital for Ernest Health. As of March 31, the Company was under binding commitments to invest approximately $190.0 million for tenants and expects to fund these commitments prior to the third quarter of 2017.

OPERATING RESULTS AND OUTLOOK

Normalized FFO for 2016's first quarter increased 47% to $83.5 million compared with $56.9 million in the first quarter of 2015. Per share Normalized FFO increased 25% to $0.35 per diluted share in the first quarter compared with $0.28 per share in the first quarter of 2015. First quarter 2016 total revenues increased 41% to $135.0 million compared with $96.0 million for the first quarter of 2015. Net income for the first quarter of 2016 was $57.9 million (or $0.24 per diluted share), compared to $35.9 million (or $0.17 per diluted share) in the first quarter of 2015.

Based on management's present investment, capital and operating strategies, and the expected timing of each, management reaffirms its estimate that 2016 Normalized FFO will range from $1.29 to $1.33 per share.

This estimate does not include the effects, if any, of unexpected real estate operating costs, 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, market interest rates change, debt is refinanced, new shares are issued, additional debt is incurred, other operating expenses vary, income from investments in tenant operations 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 Wednesday, May 4, 2016 at 11:00 a.m. Eastern Time to present the Company's financial and operating results for the quarter ended March 31, 2016. The dial-in numbers for the conference call are 855-365-5214 (U.S.) and

440-996-5721 (international); both numbers require passcode 92555539. The conference call will also be available via webcast in the Investor Relations' section of the Company's website, www.medicalpropertiestrust.com.

A telephone and webcast replay of the call will be available beginning shortly after the call's completion through May 18, 2016. 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 92555539.

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 formed to capitalize on the changing trends in healthcare delivery by acquiring and developing net-leased healthcare facilities. MPT's financing model allows hospitals and other healthcare facilities to unlock the value of their underlying real estate in order to fund facility improvements, technology upgrades, staff additions and new construction. Facilities include acute care hospitals, inpatient rehabilitation hospitals, long-term acute care hospitals, and other medical and surgical facilities. For more information, please visit the Company's website at www.medicalpropertiestrust.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; Normalized FFO per share; the amount of acquisitions of healthcare real estate, if any; results from the potential sales, if any, of assets; 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 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, 2015 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.

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MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Amounts in thousands, except for per share data)	March 31, 2016	December 31, 2015
Assets	(Unaudited)	(A)
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 3,395,836	$ 3,297,705
Net investment in direct financing leases	630,482	626,996
Mortgage loans	757,578	757,581
Gross investment in real estate assets	4,783,896	4,682,282
Accumulated depreciation and amortization	(280,099)	(257,928)
Net investment in real estate assets	4,503,797	4,424,354
Cash and cash equivalents	206,410	195,541
Interest and rent receivables	50,467	46,939
Straight-line rent receivables	90,791	82,155
Other assets	858,930	860,362
Total Assets	**$ 5,710,395**	**$ 5,609,351**
Liabilities and Equity		
Liabilities		
Debt, net	$ 3,396,604	$ 3,322,541
Accounts payable and accrued expenses	139,443	137,356
Deferred revenue	21,585	29,358
Lease deposits and other obligations to tenants	16,615	12,831
Total Liabilities	3,574,247	3,502,086
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	—	—
Common stock, $0.001 par value. Authorized 500,000 shares; issued and outstanding — 237,242 shares at March 31, 2016 and 236,744 shares at December 31, 2015	237	237
Additional paid in capital	2,595,725	2,593,827
Distributions in excess of net income	(413,108)	(418,650)
Accumulated other comprehensive loss	(51,482)	(72,884)
Treasury shares, at cost	(262)	(262)
Total Medical Properties Trust, Inc. Stockholders' Equity	2,131,110	2,102,268
Non-controlling interests	5,038	4,997
Total Equity	2,136,148	2,107,265
Total Liabilities and Equity	**$ 5,710,395**	**$ 5,609,351**

(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, 2016	For the Three Months Ended March 31, 2015
Revenues		
Rent billed	$ 74,061	$ 53,100
Straight-line rent	8,217	4,728
Income from direct financing leases	18,951	12,555
Interest and fee income	33,770	25,578
Total revenues	134,999	95,961
Expenses		
Real estate depreciation and amortization	21,142	14,756
Property-related	901	351
Acquisition expenses (A)	(1,065)	6,239
General and administrative	11,471	10,905
Total operating expenses	32,449	32,251
Operating income	102,550	63,710
Interest and other expense	(44,005)	(27,359)
Income tax expense	(319)	(375)
Income from continuing operations	58,226	35,976
Loss from discontinued operations	(1)	—
Net income	58,225	35,976
Net income attributable to non-controlling interests	(298)	(79)
Net income attributable to MPT common stockholders	**$ 57,927**	**$ 35,897**
Earnings per common share – basic:		
Income from continuing operations	**$ 0.24**	**$ 0.18**
Loss from discontinued operations	**—**	**—**
Net income attributable to MPT common stockholders	**$ 0.24**	**$ 0.18**
Earnings per common share – diluted:		
Income from continuing operations	**$ 0.24**	**$ 0.17**
Loss from discontinued operations	**—**	**—**
Net income attributable to MPT common stockholders	**$ 0.24**	**$ 0.17**
Dividends declared per common share	**$ 0.22**	**$ 0.22**
Weighted average shares outstanding – basic	**237,510**	**202,958**
Weighted average shares outstanding – diluted	**237,819**	**203,615**

(A) Included in the 2016 first quarter is an adjustment of $1.9 million reflecting a decrease in our estimate of real estate transfer taxes due on our 2015 acquisitions in Germany.

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, 2016	For the Three Months Ended March 31, 2015
FFO information:		
Net income attributable to MPT common stockholders	$ 57,927	$ 35,897
Participating securities' share in earnings	(144)	(266)
Net income, less participating securities' share in earnings	$ 57,783	$ 35,631
Depreciation and amortization (A)	21,472	14,756
Gain on sale of real estate	(40)	—
Funds from operations	$ 79,215	$ 50,387
Unutilized financing fees / debt refinancing costs	4	238
Acquisition expenses (A)	4,233	6,239
Normalized funds from operations	$ 83,452	$ 56,864
Share-based compensation	1,695	2,603
Debt costs amortization	1,835	1,377
Additional rent received in advance (B)	(300)	(300)
Straight-line rent revenue and other	(10,829)	(6,332)
Adjusted funds from operations	**$ 75,853**	**$ 54,212**
Per diluted share data:		
Net income, less participating securities' share in earnings	$ 0.24	$ 0.17
Depreciation and amortization (A)	0.09	0.08
Gain on sale of real estate	—	—
Funds from operations	$ 0.33	$ 0.25
Unutilized financing fees / debt refinancing costs	—	—
Acquisition expenses (A)	0.02	0.03
Normalized funds from operations	**$ 0.35**	**$ 0.28**
Share-based compensation	0.01	0.01
Debt costs amortization	0.01	0.01
Additional rent received in advance (B)	—	—
Straight-line rent revenue and other	(0.05)	(0.03)
Adjusted funds from operations	**$ 0.32**	**$ 0.27**

(A) For the first quarter of 2016, we included $0.3 million and $5.3 million of our share of real estate depreciation and acquisition expenses, respectively, from unconsolidated joint ventures. These amounts are included with the activity of all of our equity interests in the "Interest and other expenses" line on the consolidated statements of income.

(B) Represents additional rent received from one tenant in advance of when we can recognize as revenue for accounting purposes. This additional rent is being recorded to revenue on a straight-line basis over the lease life.

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.

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Exhibit 99.2

Medical Properties Trust

FIRST QUARTER 2016

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 arrangement, 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, 2015, 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.

On the Cover: Clinica La Vialarda - Biella, Italy. Acquired in 2015.

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COMPANY OVERVIEW

Medical Properties Trust, Inc. *is a Birmingham, Alabama based self-advised real estate investment trust formed to capitalize on the changing trends in healthcare delivery by acquiring and developing net-leased healthcare facilities. MPT's financing model allows hospitals and other healthcare facilities to unlock the value of their underlying real estate in order to fund facility improvements, technology upgrades, staff additions and new construction. Facilities include acute care hospitals, inpatient rehabilitation hospitals, long-term acute care hospitals, and other medical and surgical facilities.*

OFFICERS

Edward K. Aldag, Jr.	*Chairman, President and Chief Executive Officer*
R. Steven Hamner	*Executive Vice President and Chief Financial Officer*
Emmett E. McLean	*Executive Vice President, Chief Operating Officer, Treasurer and Secretary*
Frank R. Williams, Jr.	*Senior Vice President, Senior Managing Director - Acquisitions*
J. Kevin Hanna	*Vice President, Controller and Chief Accounting Officer*

BOARD OF DIRECTORS

Edward K. Aldag, Jr.

G. Steven Dawson

R. Steven Hamner

Robert. E. Holmes, Ph.D.

Sherry A. Kellett

William G. McKenzie

D. Paul Sparks, Jr.

From Left: J. Kevin Hanna, Emmett E. McLean, Edward K. Aldag, Jr., R. Steven Hamner, and Frank R. Williams, Jr.

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

COMPANY OVERVIEW *(continued)*

INVESTOR RELATIONS

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(205) 397-8589
tberryman@medicalpropertiestrust.com

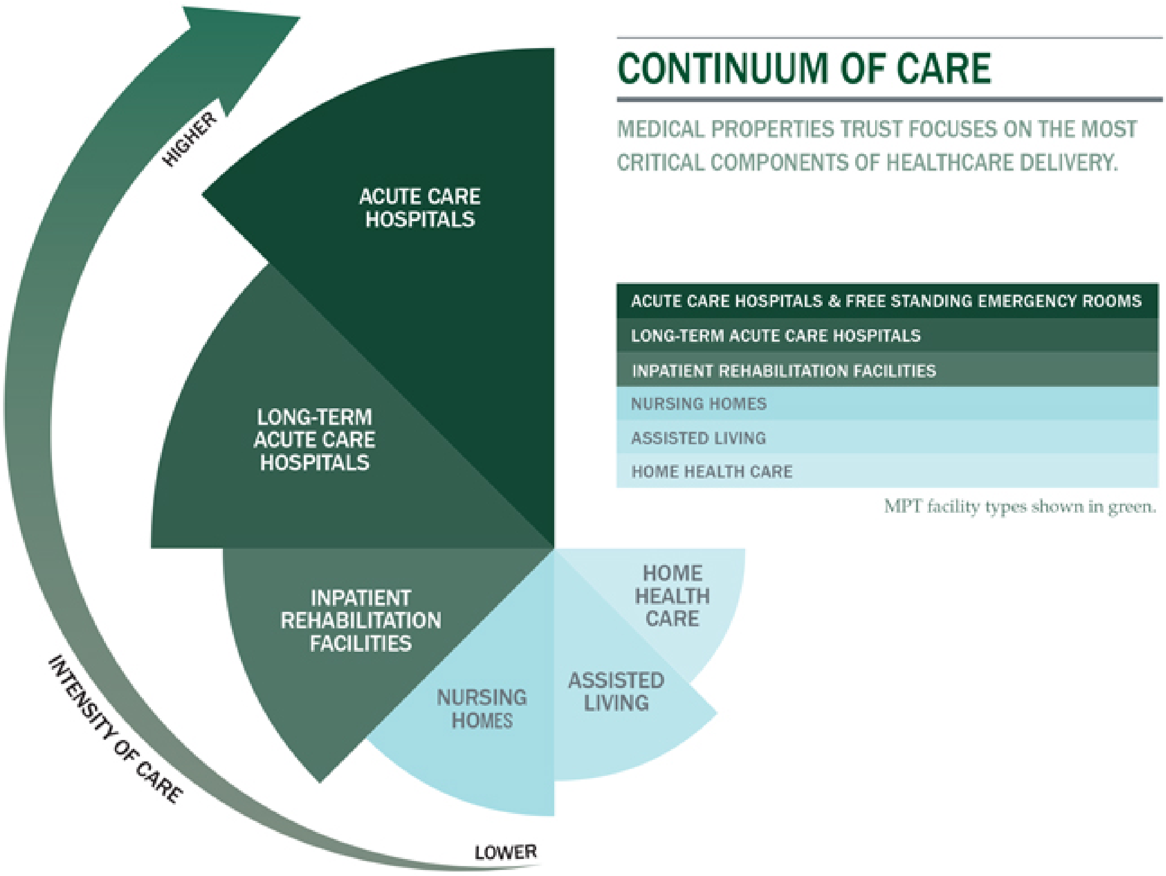
CAPITAL MARKETS

Charles Lambert | *Managing Director - Capital Markets*
(205) 397-8897
clambert@medicalpropertiestrust.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-



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, 2016	For the Three Months Ended March 31, 2015
FFO INFORMATION:		
Net income attributable to MPT common stockholders	$ 57,927	$ 35,897
Participating securities' share in earnings	(144)	(266)
Net income, less participating securities' share in earnings	**$ 57,783**	**$ 35,631**
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Gain on sale of real estate	(40)	—
Funds from operations	**$ 79,215**	**$ 50,387**
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Acquisition expenses(A)	4,233	6,239
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Share-based compensation	1,695	2,603
Debt costs amortization	1,835	1,377
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PER DILUTED SHARE DATA:		
Net income, less participating securities' share in earnings	$ 0.24	$ 0.17
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Gain on sale of real estate	—	—
Funds from operations	**$ 0.33**	**$ 0.25**
Unutilized financing fees / debt refinancing costs	—	—
Acquisition expenses(A)	0.02	0.03
Normalized funds from operations	**$ 0.35**	**$ 0.28**
Share-based compensation	0.01	0.01
Debt costs amortization	0.01	0.01
Additional rent received in advance(B)	—	—
Straight-line rent revenue and other	(0.05)	(0.03)
Adjusted funds from operations	**$ 0.32**	**$ 0.27**

(A) For the first quarter of 2016, we included $0.3 million and $5.3 million of our share of real estate depreciation and acquisition expenses, respectively, from unconsolidated joint ventures. These amounts are included with the activity of all of our equity interests in the "Interest and other expenses, net" line on the consolidated statements of income.

(B) Represents additional rent received from one tenant in advance of when we can recognize as revenue for accounting purposes. This additional rent is being recorded to revenue on a straight-line basis over the lease life.

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.

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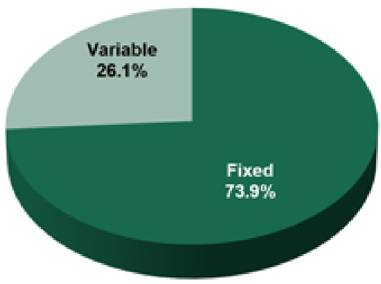
FINANCIAL INFORMATION

DEBT SUMMARY
(as of March 31, 2016)
($ amounts in thousands)

Debt Instrument	Rate Type	Rate	Balance
2016 Unsecured Notes	Fixed	5.59%(A)	$ 125,000
Northland – Mortgage Capital Term Loan	Fixed	6.20%	13,326
2018 Credit Facility Revolver	Variable	1.84%(B)	645,000
2019 Term Loan	Variable	2.09%	250,000
5.75% Notes Due 2020 (Euro)(C)	Fixed	5.75%	227,600
6.875% Notes Due 2021	Fixed	6.88%	450,000
4.00% Notes Due 2022 (Euro)(C)	Fixed	4.00%	569,000
6.375% Notes Due 2022	Fixed	6.38%	350,000
6.375% Notes Due 2024	Fixed	6.38%	500,000
5.50% Notes Due 2024	Fixed	5.50%	300,000
			$3,429,926
Debt premium			2,079
Debt issuance costs			(35,401)
Weighted average rate		**4.74%**	**$3,396,604**

Rate Type as Percentage of Total Debt



(A) Represents the weighted-average rate for four tranches of the Notes at March 31, 2016, factoring in interest rate swaps in effect at that time. The Company has entered into two swap agreements which began in July and October 2011. Effective July 31, 2011, the Company is paying 5.507% on $65 million of the Notes and effective October 31, 2011, the Company is paying 5.675% on $60 million of Notes.

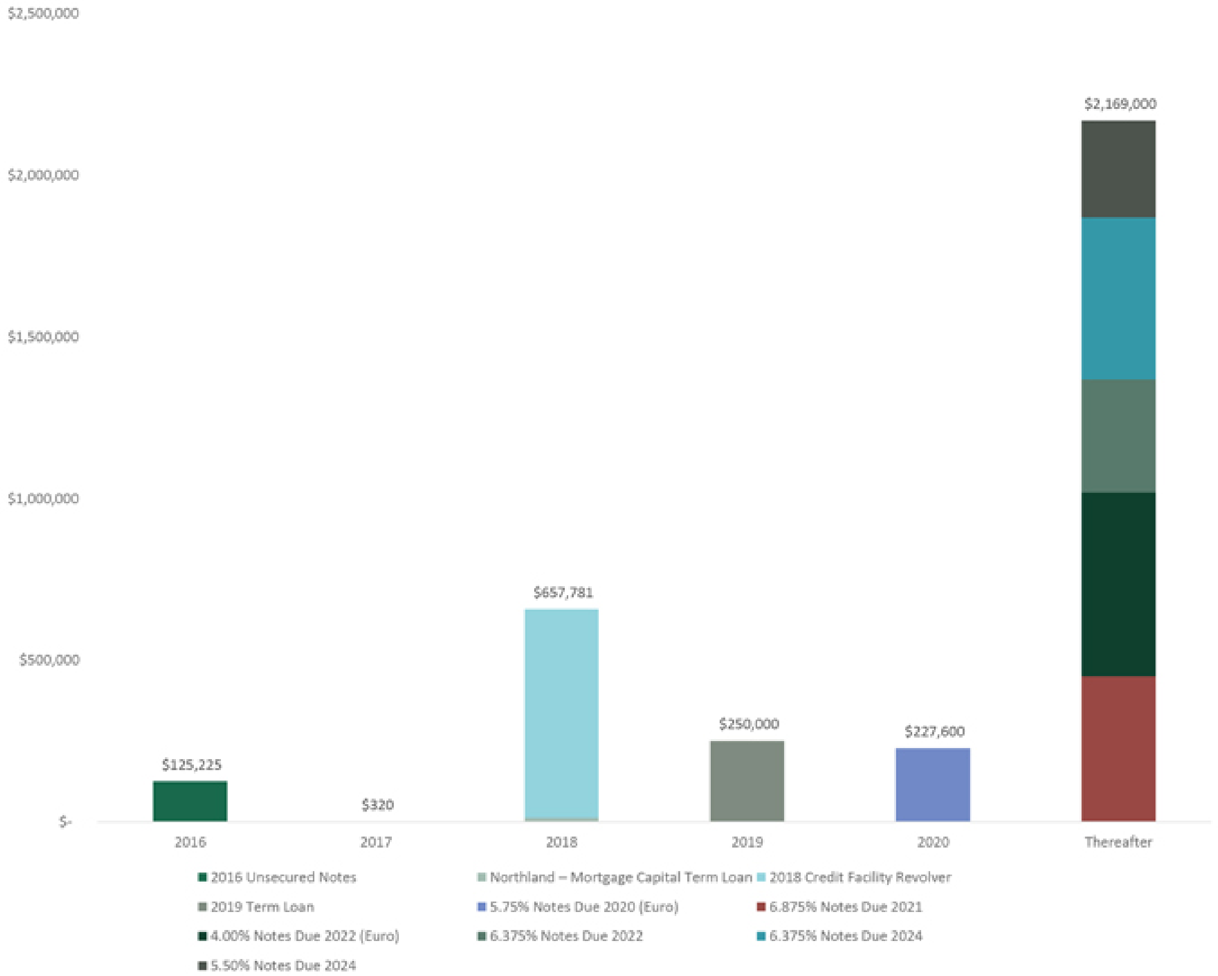
(B) At March 31, 2016, this represents a $1.3 billion unsecured revolving credit facility with spreads over LIBOR ranging from 0.95% to 1.75%.

(C) Represents 700 million of bonds issued in Euros and converted to U.S. dollars at March 31, 2016.

FINANCIAL INFORMATION

DEBT MATURITY SCHEDULE
(as of March 31, 2016)
($ amounts in thousands)

Debt Instrument	2016	2017	2018	2019	2020	Thereafter
2016 Unsecured Notes	$ 125,000	$ —	$ —	$ —	$ —	$ —
Northland – Mortgage Capital Term Loan	225	320	12,781	—	—	—
2018 Credit Facility Revolver	—	—	645,000	—	—	—
2019 Term Loan	—	—	—	250,000	—	—
5.75% Notes Due 2020 (Euro)	—	—	—	—	227,600	—
6.875% Notes Due 2021	—	—	—	—	—	450,000
4.00% Notes Due 2022 (Euro)	—	—	—	—	—	569,000
6.375% Notes Due 2022	—	—	—	—	—	350,000
6.375% Notes Due 2024	—	—	—	—	—	500,000
5.50% Notes Due 2024	—	—	—	—	—	300,000
	$ 125,225	**$ 320**	**$ 657,781**	**$ 250,000**	**$ 227,600**	**$ 2,169,000**



FINANCIAL INFORMATION

PRO FORMA NET DEBT / ANNUALIZED EBITDA
(Unaudited)
(Amounts in thousands)

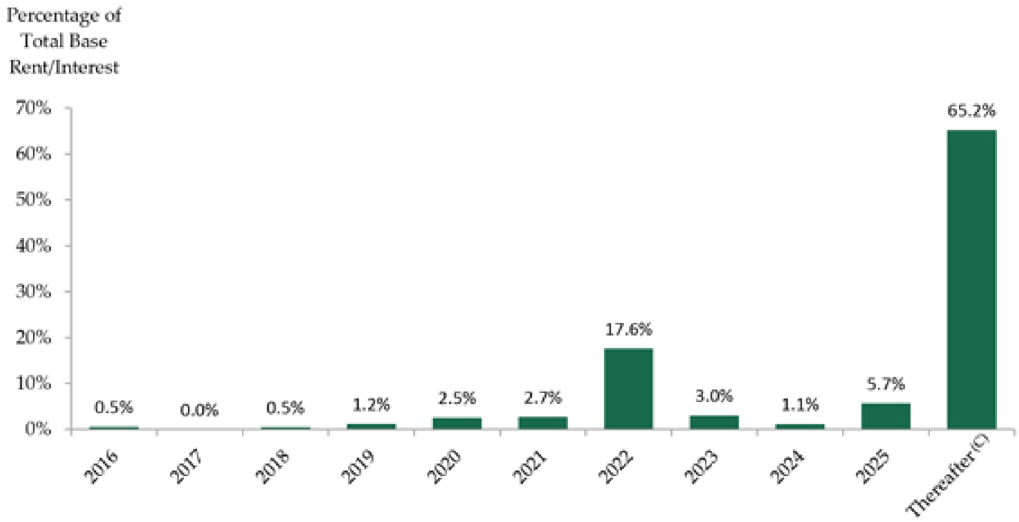
		For the Three Months Ended March 31, 2016
Net income attributable to MPT common stockholders	$	57,927
Pro forma adjustments for capital transactions, acquisitions / dispositions that occurred after the period (A)		(10,563)
Pro forma net income	$	47,364
Add back:		
Interest Expense		39,369
Debt refinancing costs		4
Depreciation and amortization		22,025
Stock-based compensation		1,695
Mid-quarter acquisitions		—
Mid-quarter development openings and investments		668
Estimated earnings from CIP funding		1,654
Gain on real estate dispositions		(40)
Acquisition expenses		4,233
Income tax expense		319
1Q 2016 Pro forma EBITDA	**$**	**117,291**
Annualization	**$**	**469,164**
Total debt	$	3,396,604
Pro forma changes to debt balance after March 31, 2016 (A)		(550,000)
Cash		(206,410)
Net debt	**$**	**2,640,194**
Net debt / pro forma annualized EBITDA		**5.6x**

(A) Reflects impact from previously disclosed Capella transactions.

PORTFOLIO INFORMATION

LEASE AND MORTGAGE LOAN MATURITY SCHEDULE
(as of March 31, 2016)
($ amounts in thousands)

Years of Maturities (A)	Total Leases/Loans	Base Rent/Interest (B)	Percent of Total Base Rent/Interest
2016	1	$ 2,250	0.5%
2017	—	—	0.0%
2018	1	2,007	0.5%
2019	2	5,017	1.2%
2020	5	10,640	2.5%
2021	2	11,341	2.7%
2022	15	73,550	17.6%
2023	4	12,599	3.0%
2024	2	4,782	1.1%
2025	8	23,682	5.7%
Thereafter (C)	147	272,622	65.2%
	187	**$ 418,490**	**100.0%**



(A) *Excludes 8 of our properties that are under development. 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) *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).*
(C) *Excludes two Capella mortgage loans that were paid in full as of April 30, 2016.*

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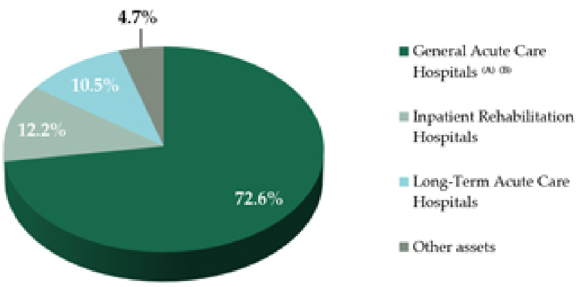
PORTFOLIO INFORMATION

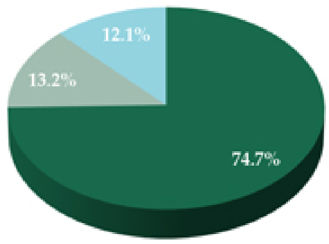
INVESTMENTS AND REVENUE BY ASSET TYPE
(March 31, 2016)
($ amounts in thousands)

Asset Types	Total Gross Assets	Percentage of Gross Assets	Total Revenue	Percentage of Total Revenue
General Acute Care Hospitals(A)(B)	$3,437,832	60.7%	$ 83,510	61.9%
Inpatient Rehabilitation Hospitals	1,555,102	27.5%	38,123	28.2%
Long-Term Acute Care Hospitals	462,794	8.2%	13,366	9.9%
Other assets	207,102	3.6%	—	—
Total	**$5,662,830**(C)	**100.0%**	**$134,999**	**100.0%**

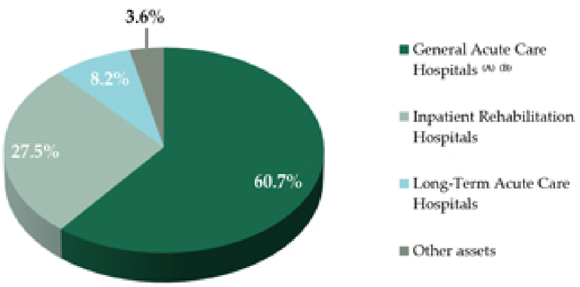
Domestic Investments by Asset Type



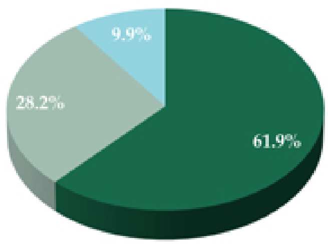
Domestic Revenue by Asset Type



Total Investments by Asset Type



Total Revenue by Asset Type



(A) Includes three medical office buildings.

(B) Represents the repayment of mortgage and acquisition loans, along with the sale of our equity interest in Capella as of April 30, 2016; however, it includes two new loans totaling $143 million that were issued as part of the same transaction.

(C) Represents investment concentration as a percentage of gross real estate assets, other loans, and equity investments assuming all real estate commitments are fully funded.

PORTFOLIO INFORMATION

INVESTMENTS AND REVENUE BY OPERATOR

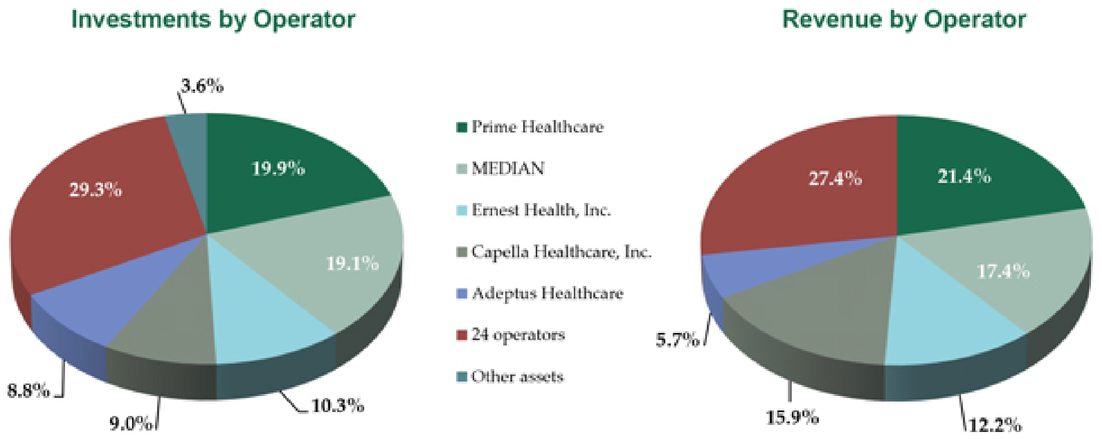
(March 31, 2016)

($ amounts in thousands)

Operators	Total Gross Assets	Percentage of Gross Assets	Total Revenue	Percentage of Total Revenue
Prime Healthcare	$1,125,994	19.9%	$ 28,897	21.4%
MEDIAN	1,080,381	19.1%	23,510	17.4%
Ernest Health, Inc.	581,087	10.3%	16,406	12.2%
Capella Healthcare, Inc.	510,895(A)	9.0%	21,477	15.9%
Adeptus Healthcare	500,000	8.8%	7,676	5.7%
24 operators	1,657,371	29.3%	37,033	27.4%
Other assets	207,102	3.6%	—	—
Total	**$5,662,830**(B)	**100.0%**	**$134,999**	**100.0%**

(A) *Reflects the repayment of mortgage and acquisition loans, along with the sale of our equity interest in Capella on April 30, 2016; however, it includes two new loans totaling $143 million that were issued as part of the same transaction.*

(B) *Represents investment concentration as a percentage of gross real estate assets, other loans, and equity investments assuming all real estate commitments are fully funded.*



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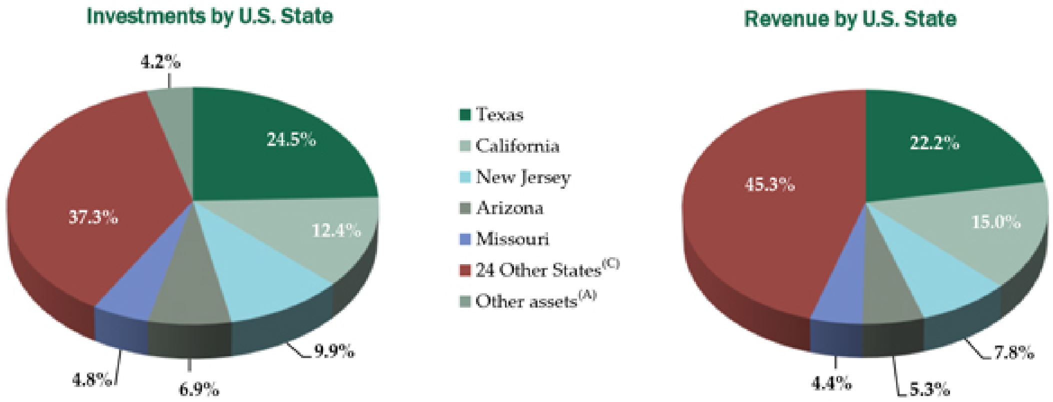
PORTFOLIO INFORMATION

INVESTMENTS AND REVENUE BY U.S. STATE AND COUNTRY
(March 31, 2016)
($ amounts in thousands)

U.S. States and Other Countries	Total Gross Assets	Percentage of Gross Assets	Total Revenue	Percentage of Total Revenue
Texas	$ 1,077,738	24.5%	$ 24,472	22.2%
California	547,082	12.4%	16,597	15.0%
New Jersey	434,204	9.9%	8,612	7.8%
Arizona	304,663	6.9%	5,797	5.3%
Missouri	210,921	4.8%	4,905	4.4%
24 Other States(C)	1,638,859	37.3%	50,001	45.3%
Other assets(A)	185,394	4.2%	—	—
United States	**$ 4,398,861**	**100.0%**	**$110,384**	**100.0%**
Germany	$ 1,080,381	85.5%	$ 23,510	95.5%
Italy(A)	96,915	7.7%	—	—
Spain(A)	24,399	1.9%	83	0.3%
United Kingdom	40,566	3.2%	1,022	4.2%
Other assets(A)	21,708	1.7%	—	—
International	**$ 1,263,969**	**100.0%**	**$ 24,615**	**100.0%**
Total	**$ 5,662,830**(B)		**$134,999**	

(A) *Includes our equity investments, of which related income is reflected in other income in our income statement.*
(B) *Represents investment concentration as a percentage of gross real estate assets, other loans, and equity investments assuming all real estate commitments are fully funded.*
(C) *Reflects the repayment of mortgage and acquisition loans, along with the sale of our equity interest in Capella as of April 30, 2016; however, it includes two new loans totaling $143 million that were issued as part of the same transaction.*



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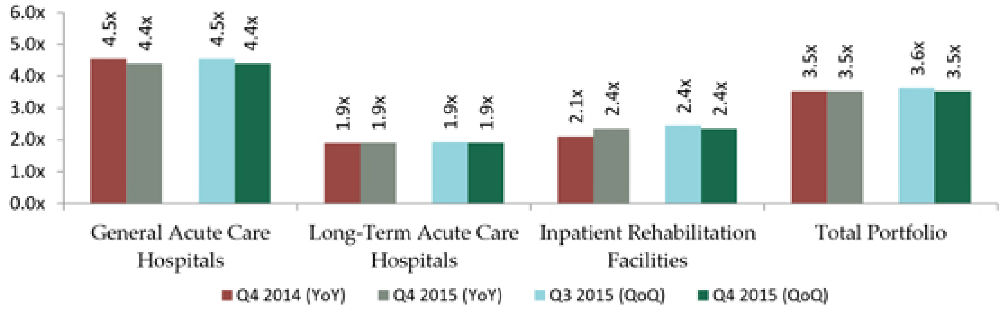
PORTFOLIO INFORMATION

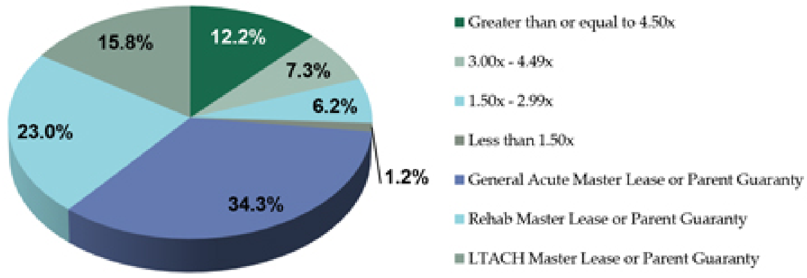
Same Store EBITDAR(A) Rent Coverage

YoY and Sequential Quarter Comparisons by Property Type



Stratification of Portfolio EBITDAR Rent Coverage

EBITDAR Rent Coverage TTM	Investment (in thousands)	No. of Facilities	Percentage of Investment
Greater than or equal to 4.50x	**$ 302,688**	**6**	**12.2%**
3.00x - 4.49x	**182,111**	**3**	**7.3%**
1.50x - 2.99x	**153,823**	**3**	**6.2%**
Less than 1.50x	**29,833**	**1**	**1.2%**
Total Master Leased and/or with Parent Guaranty: 2.8x	**$ 1,814,160**	**67**	**73.1%**
General Acute Master Leased and/or with Parent Guaranty: 3.6x	850,332	20	34.3%
Inpatient Rehabilitation Facilities Master Leased and/or with Parent Guaranty: 2.0x	571,127	27	23.0%
Long-Term Acute Care Hospitals Master Leased and/or with Parent Guaranty: 2.0x	392,701	20	15.8%



(A) *EBITDAR adjusted for non-recurring items.*

Notes:

(1) *Same Store represents properties with at least 24 months of financial reporting data as of December 31, 2015. Properties that do not provide financial reporting and disposed assets are not included.*
(2) *Freestanding ERs will be reported as a distinct property type when MPT's original $100 million commitment has 24 months of financial reporting data.*
(3) *All data presented is on a trailing twelve month ("TTM") basis.*

PORTFOLIO INFORMATION

SUMMARY OF COMPLETED ACQUISITIONS / DEVELOPMENT PROJECTS IN 2016
($ amounts in thousands)

Operator	Location	Costs Incurred as of 3/31/2016	Rent Commencement Date	Acquisition / Development
Adeptus Health	Houston, TX	$ 2,866	3/28/2016	Development
Adeptus Health	Helotes, TX	7,381	3/10/2016	Development
Adeptus Health	Frisco, TX	3,850	3/4/2016	Development
Adeptus Health	Longmont, CO	3,921	2/10/2016	Development
Adeptus Health	Rosenberg, TX	4,260	1/15/2016	Development
		$ 22,278		

SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF MARCH 31, 2016
($ amounts in thousands)

Operator	Commitment	Costs Incurred as of 3/31/2016	Estimated Completion Date
Ernest Health	$ 19,212	$ 16,894	2Q 2016
Adeptus Health	12,639	8,734	2Q 2016
Adeptus Health	62,155	36,257	3Q 2016
Adeptus Health	61,997	8,745	2Q 2017
Adeptus Health	123,033	—	Various
	$ 279,036	**$ 70,630**	

FINANCIAL STATEMENTS

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES
Consolidated Statements of Income
(Amounts in thousands except per share data)

	For the Three Months Ended March 31, 2016 (Unaudited)	For the Three Months Ended March 31, 2015 (Unaudited)
Revenues		
Rent billed	$ 74,061	$ 53,100
Straight-line rent	8,217	4,728
Income from direct financing leases	18,951	12,555
Interest and fee income	33,770	25,578
Total revenues	**134,999**	**95,961**
Expenses		
Real estate depreciation and amortization	21,142	14,756
Property-related	901	351
Acquisition expenses(A)	(1,065)	6,239
General and administrative	11,471	10,905
Total operating expenses	**32,449**	**32,251**
Operating income	**102,550**	**63,710**
Interest and other expense, net	(44,005)	(27,359)
Income tax expense	(319)	(375)
Income from continuing operations	**58,226**	**35,976**
Loss from discontinued operations	(1)	—
Net income	**58,225**	**35,976**
Net income attributable to non-controlling interests	(298)	(79)
Net income attributable to MPT common stockholders	**$ 57,927**	**$ 35,897**
Earnings per common share – basic:		
Income from continuing operations	**$ 0.24**	**$ 0.18**
Loss from discontinued operations	**—**	**—**
Net income attributable to MPT common stockholders	**$ 0.24**	**$ 0.18**
Earnings per common share – diluted:		
Income from continuing operations	**$ 0.24**	**$ 0.17**
Loss from discontinued operations	**—**	**—**
Net income attributable to MPT common stockholders	**$ 0.24**	**$ 0.17**
Dividends declared per common share	**$ 0.22**	**$ 0.22**
Weighted average shares outstanding – basic	**237,510**	**202,958**
Weighted average shares outstanding – diluted	**237,819**	**203,615**

(A) *Included in the 2016 first quarter is an adjustment of $1.9 million reflecting a decrease in our estimate of real estate transfer taxes due on our 2015 acquisitions in Germany.*

FINANCIAL STATEMENTS

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES
Consolidated Balance Sheets
(Amounts in thousands except per share data)

	March 31, 2016 (Unaudited)	December 31, 2015 (A)
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$3,395,836	$3,297,705
Net investment in direct financing leases	630,482	626,996
Mortgage loans	757,578	757,581
Gross investment in real estate assets	**4,783,896**	**4,682,282**
Accumulated depreciation and amortization	(280,099)	(257,928)
Net investment in real estate assets	**4,503,797**	**4,424,354**
Cash and cash equivalents	206,410	195,541
Interest and rent receivables	50,467	46,939
Straight-line rent receivables	90,791	82,155
Other assets	858,930	860,362
Total Assets	**$5,710,395**	**$5,609,351**
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	$3,396,604	$3,322,541
Accounts payable and accrued expenses	139,443	137,356
Deferred revenue	21,585	29,358
Lease deposits and other obligations to tenants	16,615	12,831
Total liabilities	**3,574,247**	**3,502,086**
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 - 237,242 shares at March 31, 2016 and 236,744 shares at December 31, 2015	237	237
Additional paid in capital	2,595,725	2,593,827
Distributions in excess of net income	(413,108)	(418,650)
Accumulated other comprehensive loss	(51,482)	(72,884)
Treasury shares, at cost	(262)	(262)
Total Medical Properties Trust, Inc. Stockholders' Equity	2,131,110	2,102,268
Non-controlling interests	5,038	4,997
Total equity	**2,136,148**	**2,107,265**
Total Liabilities and Equity	**$5,710,395**	**$5,609,351**

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

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DETAIL OF OTHER ASSETS AS OF MARCH 31, 2016

($ amounts in thousands)

Operator	Investment	Annual Interest Rate	YTD RIDEA Income(C)	Security / Credit Enhancements
Non-Operating Loans				
Vibra Healthcare acquisition loan(A)	$ 7,951	10.25%		Secured and cross-defaulted with real estate, other agreements and guaranteed by Parent
Vibra Healthcare working capital	5,233	9.50%		Secured and cross-defaulted with real estate, other agreements and guaranteed by Parent
Post Acute Medical working capital	4,290	11.48%		Secured and cross-defaulted with real estate; certain loans are cross-defaulted with other loans and real estate
Alecto working capital	16,680	11.21%		Secured and cross-defaulted with real estate and guaranteed by Parent
IKJG/HUMC working capital	11,424	10.73%		Secured and cross-defaulted with real estate and guaranteed by Parent
Ernest Health	22,667	9.10%		Secured and cross-defaulted with real estate and guaranteed by Parent
Other	10,777			
	79,022			
Operating Loans				
Ernest Health, Inc.(B)	93,200	15.00%	$ 3,793	Secured and cross-defaulted with real estate and guaranteed by Parent
Capella	487,685(F)	8.00%	9,754	Secured and cross-defaulted with real estate and guaranteed by Parent
IKJG/HUMC convertible loan	3,352		54	Secured and cross-defaulted with real estate and guaranteed by Parent
	584,237		**13,601**	
Equity investments(G)				
Domestic	19,202		56	
International(E)	110,626		573(H)	
Lease and cash collateral	3,494			Not applicable
Other assets(D)	62,349			Not applicable
Total	**$858,930**		**$ 14,230**	

(A) Original amortizing acquisition loan was $41 million; loan matures in 2019.
(B) Cash rate is 10% effective March 1, 2014. Due to compounding, effective interest rate is 16.28%.
(C) Income earned on operating loans is reflected in the interest income line of the income statement.
(D) Includes prepaid expenses, office property and equipment and other.
(E) Includes equity investments in Spain, Italy, and Germany.
(F) This acquisition loan was paid in full as of April 30, 2016; however, we issued two new loans totaling $143 million as part of the same transaction.
(G) All earnings in income from equity investments are reported on a one quarter lag basis.
(H) Excludes $0.3 million and $5.3 million of our share of real estate depreciation and acquisition expenses of certain unconsolidated joint ventures.

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