



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.medicalproptiestrust.com](http://www.medicalproptiestrust.com)



# COMPANY OVERVIEW *(continued)*

## INVESTOR RELATIONS

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

## CAPITAL MARKETS

Charles Lambert  
*Treasurer and Managing Director - Capital Markets*  
(205) 397-8897 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)

### FFO INFORMATION:

	For the Three Months Ended	
	March 31, 2019	March 31, 2018
Net income attributable to MPT 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>

### PER DILUTED SHARE DATA:

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 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.

# FINANCIAL INFORMATION

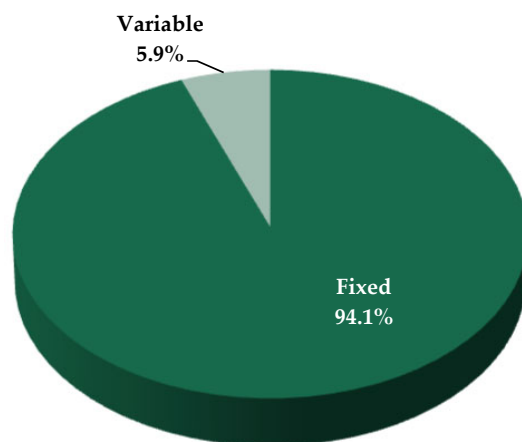
## DEBT SUMMARY

(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
			\$ 4,059,602
Debt issuance costs			(36,034)
	Weighted average rate	4.790%	\$ 4,023,568

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.

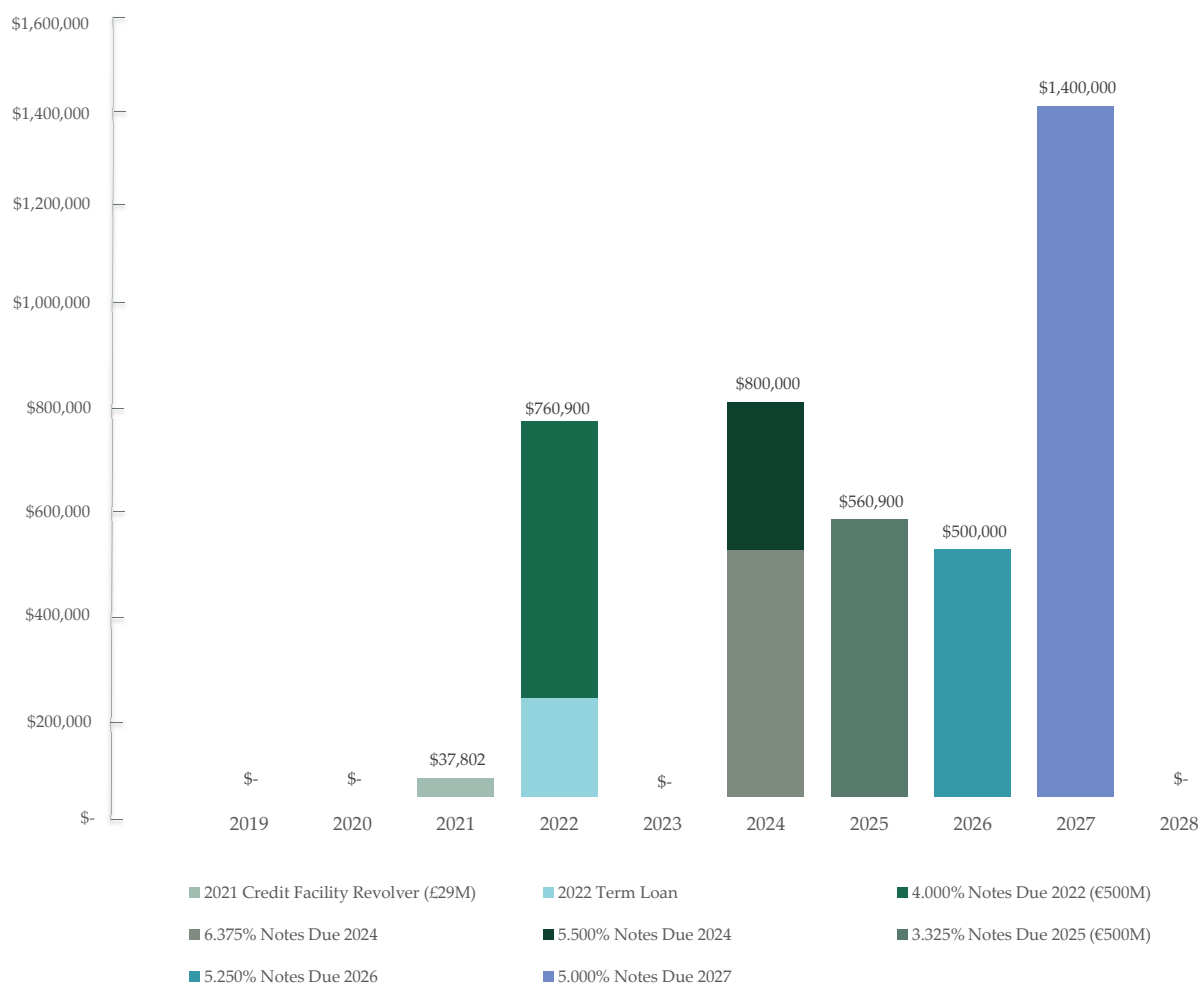
(B) Represents bonds issued in euros and converted to U.S. dollars at March 31, 2019.

# 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>1Q 2019 Pro forma adjusted EBITDA</b>	\$	190,945
<b>Annualization</b>	\$	763,780
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>	\$	3,810,865

**Pro forma net debt / annualized adjusted EBITDA**

5.0x

(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

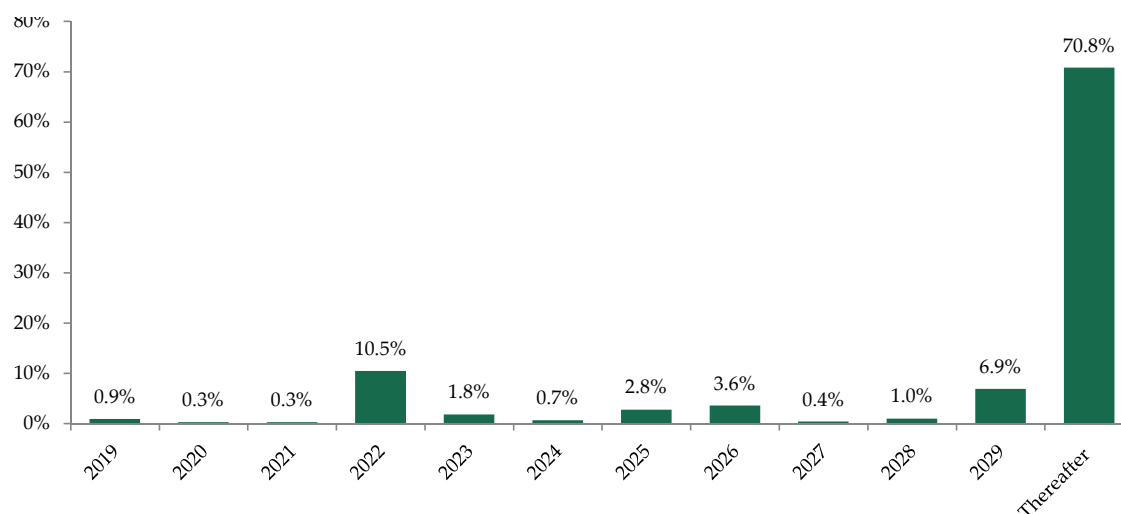
## LEASE AND MORTGAGE LOAN MATURITY SCHEDULE

(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%
	<b>279</b>	<b>\$ 732,440</b>	<b>100.0%</b>

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

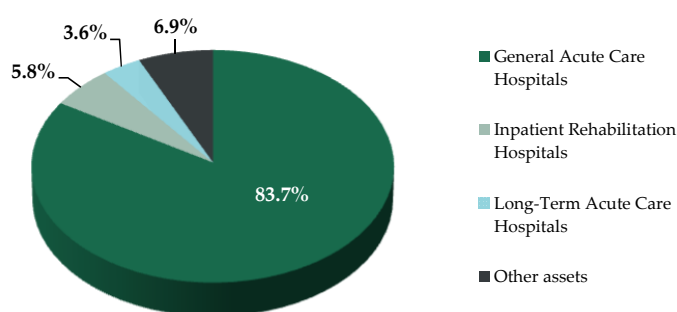
## TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY ASSET TYPE

(March 31, 2019)

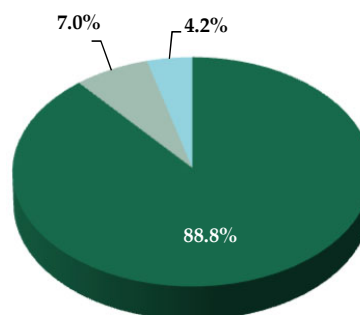
(\$ amounts in thousands)

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>

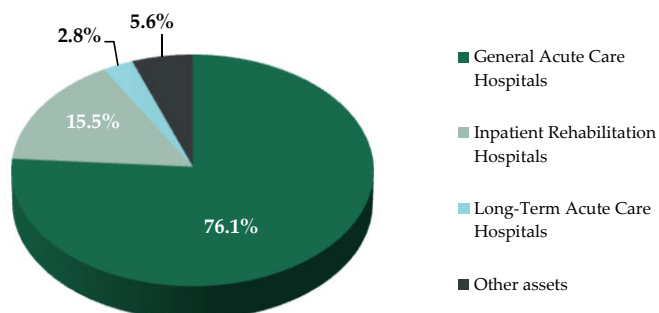
### Domestic Pro Forma Gross Assets by Asset Type



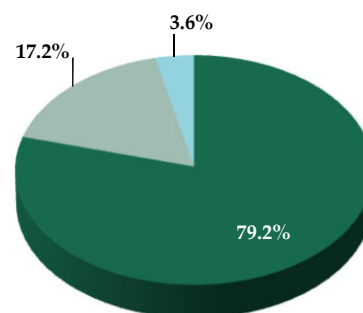
### Domestic Actual Revenue by Asset Type



### 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)

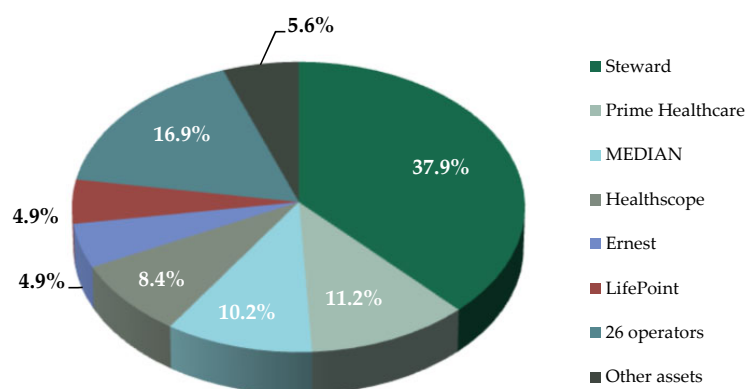
Operators	Total Pro Forma Gross Assets <sup>(A)</sup>	Percentage of Pro Forma Gross Assets <sup>(B)</sup>	YTD Actual Revenue <sup>(C)</sup>	Percentage of Total Actual Revenue
Steward				
Massachusetts market	\$ 1,476,887	14.4%	\$ 34,036	17.1%
Utah market	1,022,788	10.0%	20,632	10.4%
Texas/Arkansas/Louisiana 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 assets to pro forma total gross assets at March 31, 2019.

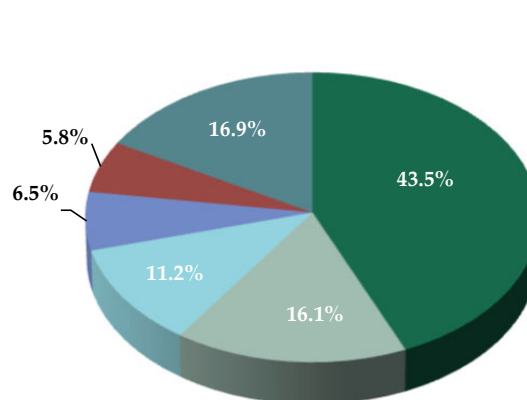
(B) No single facility accounts for more than 3.6% of total pro forma gross assets.

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

**Total Pro Forma Gross Assets by Operator**



**Total Actual Revenue by Operator**



# PORTFOLIO INFORMATION

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

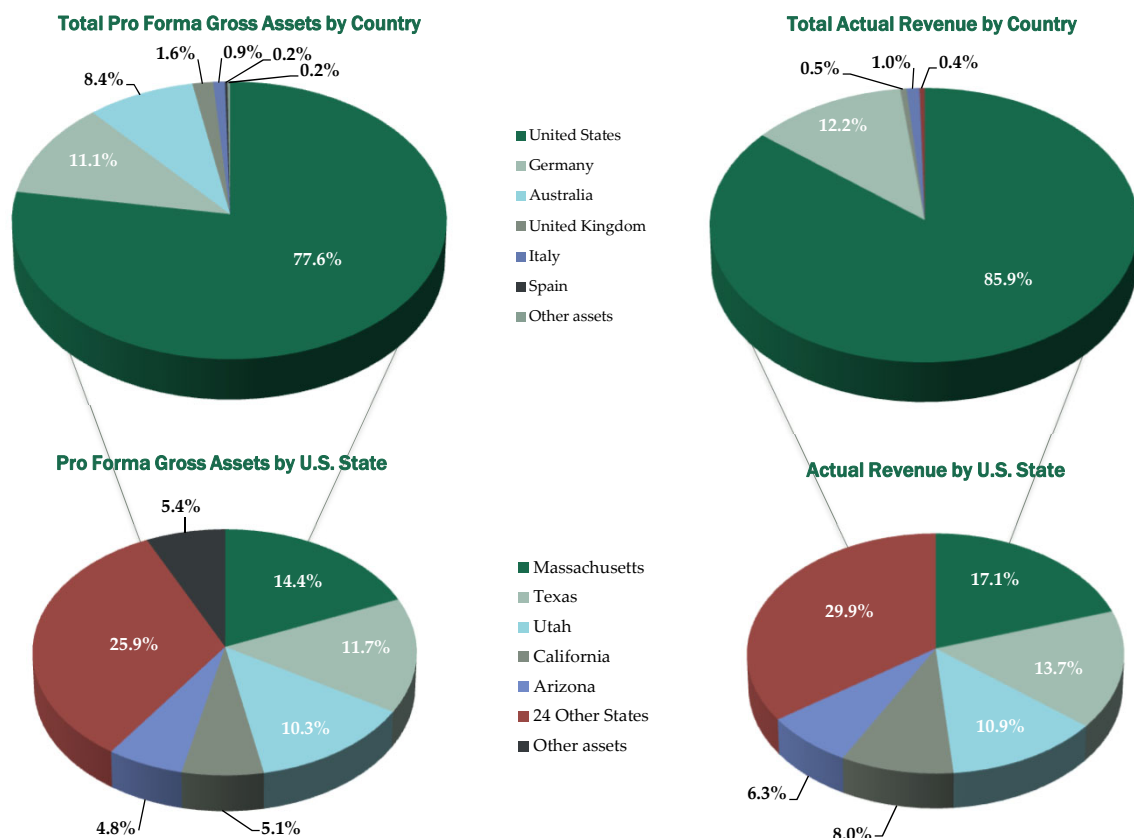
(March 31, 2019)

(\$ 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 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.

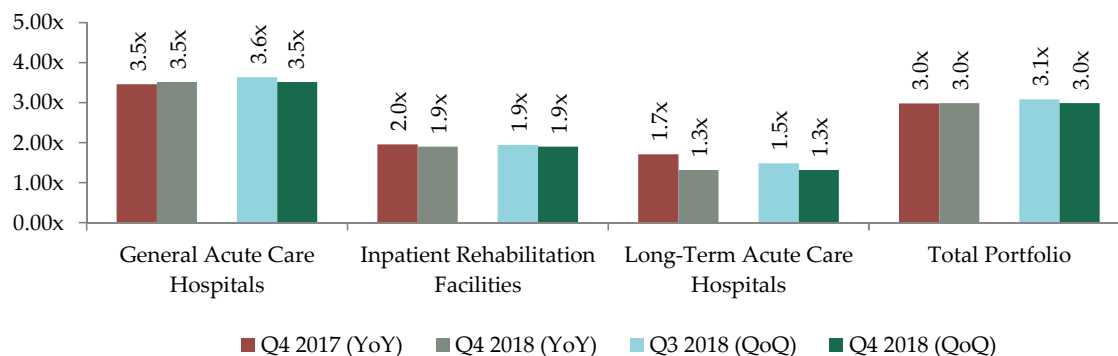
(B) Includes revenue from properties owned through joint venture arrangements.



# PORTFOLIO INFORMATION

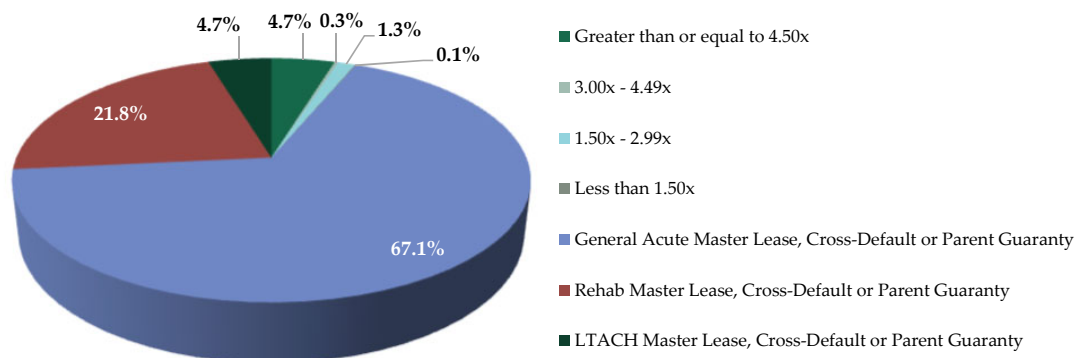
## SAME STORE EBITDARM<sup>(1)</sup> RENT COVERAGE

### 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	<b>\$ 0.20</b>	<b>\$ 0.25</b>
<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>	<b>\$ 0.25</b>	<b>\$ 0.25</b>

# FINANCIAL STATEMENTS

## MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

### Consolidated Balance Sheets

(Amounts in thousands, except 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
<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
Real estate joint venture income <sup>(1)</sup>	\$ 3,102
Operator joint venture income	618
<b>Total joint venture income</b>	<b>\$ 3,720</b>
Management fee revenue	\$ 143
Shareholder loan interest revenue	\$ 4,306

#### Financial Statement Geography

Earnings from equity interests
Earnings from equity interests
Interest and other income
Interest and other income

#### Balance Sheet Impact to MPT

	Amounts
Real estate joint venture investments	\$ 329,554
Investments in operators	176,569
<b>Total joint venture investments</b>	<b>\$ 506,123</b>
Shareholder loans	\$ 338,237

#### Financial Statement Geography

Equity investments
Equity investments
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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