

**MEDICAL PROPERTIES TRUST, INC.
CORPORATE GOVERNANCE GUIDELINES**

As revised on June 23, 2015

Director Qualifications

The Board of Directors of Medical Properties Trust, Inc. (the "Company") shall have a majority of directors who meet the criteria for independence required by the New York Stock Exchange ("NYSE"). Directors should (i) possess the highest personal and professional ethics, integrity, and values; (ii) have, or demonstrate an ability and willingness to acquire in short order, a clear understanding of the Company's business; (iii) be committed to representing the long-term interests of the Company's stockholders; and (iv) be willing to devote sufficient time to carry out their duties and responsibilities effectively and be committed to serving on the Board of Directors for an extended time. Nominees for directorship shall be selected by the Ethics, Nominating and Corporate Governance Committee in accordance with its charter and the policies and principles in these Corporate Governance Guidelines. The invitation to join the Board shall be extended by the Chairman of the Board on behalf of the full Board.

A. Change in Director Status

A director's change in status or circumstances may result in his or her independence being impaired, his or her interests being in conflict with those of the Company, or his or her ability to serve as a director being adversely affected. In any such case, the director should resign voluntarily from the Board. The Board will not require in every instance that directors who retire, or change from the position they held when they joined the Board, leave the Board. The Board shall have the opportunity, however, to review the continued appropriateness of Board membership under any such circumstances.

B. Ancillary Board Membership Limitations

Except as otherwise determined by the Board, no director may serve on more than five other public company boards. Directors should advise the Chairman of the Board in advance of accepting any invitation to serve on another public company board.

C. Board Member Term Limits

The Board does not believe that arbitrary term limits are necessary or appropriate. While term limits may help ensure that fresh ideas and viewpoints are available to the Board, they may result in the Company losing the contributions of directors who have, over a period of time, developed increased insight into the Company and its operations. The Board shall review each director's continuation on the Board annually. This will allow each director the opportunity to confirm his or her desire to continue as a member of the Board.

D. Audit Committee Financial Expert.

The Board shall be responsible for determining the qualification of an individual to serve on the Audit Committee as a designated "audit committee financial expert," as required by applicable rules of the United States Securities and Exchange Commission (the "SEC") under Section 407 of the Sarbanes-Oxley Act.

Director Responsibilities

The basic responsibility of the directors is to direct the management of the business and affairs of the Company and, in doing so, to exercise their business judgment and to act in a manner that they reasonably believe to be the best interests of the Company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior management and its outside advisors and auditors. Generally, the directors should be entitled to have the Company purchase directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company's charter, bylaws and any indemnification agreements, and to exculpation as provided by state law and the Company's charter.

A. Board Member Time Commitments

Directors should attend Board meetings and meetings of committees on which they serve, spend the time needed, and meet as frequently as necessary to discharge their responsibilities properly. Information and data that are important to the directors' understanding of the business to be conducted at a Board or committee meeting are generally to be distributed in writing to the directors sufficiently in advance of the meeting to permit the directors to review these materials before the meeting.

B. No Separation of Offices/ Lead Director

The Board does not have a policy requiring the separation of the offices of Chairman and Chief Executive Officer. However, in the event one person serves as both Chairman of the Board and Chief Executive Officer, the Board shall select a lead director who will preside at all meetings of non-management directors and who shall perform such other functions as the Board may direct.

C. Board Meeting Schedules

The Board will hold four regular meetings each year, the time and place of which are to be scheduled well in advance. Special meetings of the Board may be called as provided in the Company's bylaws. The Company's independent directors shall meet in regularly scheduled executive sessions in which management does not participate. The independent directors shall meet in executive session at least once a year.

D. Setting Board Meeting Agenda

The Chairman shall establish an agenda for each Board meeting which shall be distributed to the directors in advance of the meeting. Each Board member may suggest

the inclusion of items on the agenda. Each Board member may raise at any Board meeting subjects that are not on the agenda for that meeting. Senior officers of the Company may, from time to time, attend meetings of the Board at the invitation of the Chairman of the Board.

E. Board Contacts Outside of Senior Management

The Board believes that senior management speaks for the Company. Individual directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but Board members should do this only with the knowledge of senior management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of senior management.

Board Committees

The Board shall have at all times an Audit Committee, a Compensation Committee, and an Ethics, Nominating and Corporate Governance Committee. All of the members of these committees shall be independent directors under the criteria established by the SEC and the NYSE. Members of the Ethics, Nominating and Corporate Governance Committee shall be appointed by the Board. Members of the Audit Committee and Compensation Committee shall be appointed by the Board upon the recommendation of the Ethics, Nominating and Corporate Governance Committee. Chairpersons of the committees shall be appointed by the Board.

A. Committee Charters

Each committee shall have its own charter. These charters shall set forth the purposes, goals and responsibilities of the committees. Each charter shall also provide that the committee will annually evaluate its performance.

B. Meeting Times

Each committee chairman, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. Committee meetings will generally be held in conjunction with Board meetings. Each committee chairman, in consultation with the appropriate members of the committee and senior management, shall develop the committee's agenda for committee meetings. Each committee member may suggest additional items for consideration at any meeting. Directors who are not members of a particular committee are welcome to attend meetings of that committee.

C. Committee Advisors

Each committee shall have the power to hire independent legal, financial or other advisors as it may deem necessary, at the expense of the Company, without consulting or obtaining the approval of any officer of the Company in advance.

D. Additional Committees

The Board may, from time to time, establish or maintain additional committees as it deems necessary or appropriate.

Access to Officers and Employees

At all times, directors shall have access to officers and employees of the Company to the extent reasonably necessary to discharge their duties as directors. Each director shall also have similar access, as necessary and appropriate, to the Company's independent advisors. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or by the director directly. The directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and shall, to the extent not inappropriate, advise the Chief Executive Officer of the substance of any relevant business communications between a director and an officer or employee of, or an advisor to, the Company.

Director Compensation

The form and amount of director compensation shall be determined by the Compensation Committee in accordance with the policies and principles set forth in its charter and in these Corporate Governance Guidelines. The Compensation Committee may request information from Company personnel or outside consultants regarding director compensation. In determining director compensation, the Compensation Committee shall consider the following: directors should be paid fairly for their service on the Board and committees taking into account the Company's nature and size; compensation should be designed to align the directors' interests with the long-term interests of stockholders; and the structure of the compensation should be easily understandable by stockholders. Directors who are employees of the Company shall not receive any additional compensation for serving on the Board or any of its committees.

Director Stock Ownership

Each non-employee director shall be required to own stock in the Company with a value equal to at least three times the annual salary of such non-employee director. For such purposes, "stock" shall include vested and unvested common stock of the Company. Each non-employee director shall have a period of three years (i) to comply with this stock ownership requirement after he or she initially joins the Company, and (ii) to come back into compliance in the event that he or she should fall short of this stock ownership requirement at any time.

Director Orientation and Continuing Education

The Company shall provide a director orientation program, which shall be conducted as soon as practicable following each annual meeting at which new directors are elected. Each new director shall be expected to participate. This orientation program shall include presentations by senior management to familiarize new directors with the Company's operations and strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Ethics and Business Conduct and its key issues, policies and practices. All incumbent directors are also invited to attend the orientation program.

The Company may conduct, or make available to the directors, appropriate continuing education programs regarding the Company's business, the directors' obligations, and other appropriate matters.

Director Resignation Policy

In accordance with the Bylaws of the Company, if none of the stockholders of the Company provides the Company notice of an intention to nominate one or more candidates to compete with the Board's nominees in a director election, or if the stockholders of the Company have withdrawn all such nominations by the tenth day before the Company mails its notice of meeting to our stockholders, a nominee must receive more votes cast for than against his or her election or re-election in order to be elected or re-elected to the Board. The Board expects that an incumbent director shall tender his or her resignation to the Board for consideration if he or she fails to receive the required number of votes for re-election.

If an incumbent director fails to receive the required vote for re-election and tenders his or her resignation, the Ethics, Nominating and Corporate Governance Committee will act on an expedited basis to determine whether it is advisable to accept the director's resignation and will submit a recommendation for prompt consideration by the Board. The Board will act on the tendered resignation within 90 days following certification of the stockholder vote and will promptly and publicly disclose its decision. The Board expects that a director whose resignation is under consideration shall abstain from participating in any decision regarding his or her resignation. If the resignation is not accepted, the director will continue to serve until the next annual meeting and until the director's successor is duly elected and qualified or until the director's earlier resignation or removal. The Ethics, Nominating and Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation.

Annual Performance Evaluation

The Board of Directors shall conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively. The Board shall solicit comments from all directors and make an assessment of its performance. This assessment shall focus on the Board's contribution to the Company.

Chief Executive Officer Evaluation

The Compensation Committee shall conduct an annual review of the Chief Executive Officer's performance, as set forth in its charter. The Compensation Committee's report on the Chief Executive Officer's performance shall be reviewed by the Board of Directors to ensure that the Chief Executive Officer is providing appropriate leadership for the Company. The full Board has the responsibility to select, evaluate the performance of and make decisions about the retention of the Chief Executive Officer, to oversee the selection and evaluation of the performance of other executive officers, and to plan for management succession.

Executive Stock Ownership

Certain key executive officers shall be required to hold common stock of the Company with a value equal to multiples of their current base salary, as follows:

Title	Multiple of Base Salary
Chairman, Chief Executive Officer and President	6x
Executive Vice Presidents (including COO and CFO)	4x

For such purposes, "stock" shall include vested and unvested common stock of the Company. Executive officers shall have a five-year grace period commencing on February 16, 2012, or upon appointment to a new position, to comply with the guidelines.

Clawback Policy

In the event the Company is required to restate its financial statements due to the material noncompliance of the Company with financial reporting requirements under the securities laws as a result of intentional misconduct, fraud or gross negligence, each "Executive Officer" who is directly responsible for the intentional misconduct, fraud or gross negligence shall reimburse the Company for incentive awards made to such Executive Officer after January 1, 2013 that would not have been made if the restated financial measures had been reported initially. The Compensation Committee of the Company's Board of Directors may withhold from non-responsible Executive Officers future awards with an after tax value equivalent to that of the awards initially made to such non-responsible Executive Officers on the basis of the restated financial results, but only to the extent such awards were made within the last twenty-four months. For purposes of this policy, (i) the term "incentive awards" means awards under the Company's Annual Cash Incentive Plans and Long-Term Incentive Plans, the amount of which are determined in whole or in part upon specific performance targets relating to the financial results of the Company reported in the Company's financial statements filed with the SEC in accordance with generally accepted accounting principles; and (ii) the term "Executive Officers" means any officer who has been designated an executive officer by the Board from and after January 1, 2013. The award agreement or terms and conditions of any incentive award by the Company to an Executive Officer shall include a provision incorporating the requirements of this policy.