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): October 31, 2019

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

Commission File Number 001-32559

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.001 per share, of Medical Properties Trust, Inc.	**MPW**	**The New York Stock Exchange**

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

On October 31, 2019, Medical Properties Trust, Inc. issued a press release announcing its financial results for the three and nine months ended September 30, 2019. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The information in this Current Report on Form 8-K, including the information set forth in Exhibit 99.1 and Exhibit 99.2 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. In addition, this information shall not be deemed incorporated by reference in any filing of Medical Properties Trust, Inc. with the Securities and Exchange Commission, except as expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	Press release dated October 31, 2019 reporting financial results for the three and nine months ended September 30, 2019
99.2	Medical Properties Trust, Inc. 3rd Quarter 2019 Supplemental Information
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: October 31, 2019

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

MEDICAL PROPERTIES TRUST, INC. REPORTS THIRD QUARTER RESULTS

Per Share Net Income of $0.20 and Normalized FFO of $0.33

Continues to Deliver Accretive Acquisitions; $5 Billion Pipeline Opportunities

Birmingham, AL – October 31, 2019 – Medical Properties Trust, Inc. (the “Company” or “MPT”) (NYSE: MPW) today announced financial and operating results for the third quarter ended September 30, 2019 and recent highlights.

“We are delighted with where we stand at the end of the third quarter of this record breaking year,” said Edward K. Aldag, Jr., MPT’s Chairman, President and Chief Executive Officer. “On top of the $3.4 billion of previously announced accretive investments, we added another $282 million in high-quality assets recently and are poised for even more significant acquisitions soon.”

Year-to-date, MPT has acquired and leased to well-positioned hospital operators approximately $3.7 billion of hospital real estate, a growth in assets of 40% since the beginning of the year. The acquired facilities, which are 100% leased, generate an average GAAP rate of approximately 8.0% resulting in immediately accretive results to Normalized FFO per share. Notwithstanding the record level of investments and FFO and dividend growth already achieved in 2019, the Company expects additional near-term acquisition opportunities as described by Aldag. “The market activity for hospital real estate continues to expand as operators across the globe recognize opportunities to access low cost permanent capital through efficient use of their real estate assets,” said Aldag. “MPT’s demonstrated ability to execute large acquisitions promptly and with certainty has provided us a competitive advantage over other hospital investors and has led to our commanding market share. We continue to actively pursue transactions totaling as much as $5.0 billion, some of which may close during the next few quarters.”

THIRD QUARTER AND RECENT HIGHLIGHTS

- Net income of $0.20 and Normalized Funds from Operations (“NFFO”) of $0.33 in the third quarter, both on a per diluted share basis;
- Acquired three inpatient rehabilitation facilities for $196 million and seven long-term acute care facilities for $58 million, with lease coverages of approximately two times and five times, respectively;

- Commenced development of a $28 million, 92-bed freestanding behavioral health facility in Houston, Texas to be operated by NeuroPsychiatric Hospitals with an estimated opening in the third quarter of 2020;
- Completed the previously announced investment in real estate and other assets of Watsonville Community Hospital for $55 million;
- Sold $250 million of equity in the third quarter under MPT's "at-the market" program at an average price of $18.62.

Previously announced acquisitions and capital markets activities completed in the third quarter:

- $423 million acquisition of eight acute care hospitals in the UK operated by Ramsay Health Care;
- $1.55 billion acquisition of 14 acute care hospitals and two behavioral health hospital facilities operated by Prospect Medical Holdings, Inc.;
- 51.75 million share issuance of common stock for net proceeds of approximately $858 million;
- $900 million issuance of 4.625% senior notes due 2029 at issue price of 99.5% of par value for net proceeds of approximately $885 million.

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

PORTFOLIO UPDATE

The Company has pro forma total gross assets of approximately $13.6 billion, including $10.5 billion in general acute care hospitals, $1.7 billion in inpatient rehabilitation hospitals, and $0.4 billion in long-term acute care hospitals. This pro forma portfolio includes 349 properties representing approximately 39,000 licensed beds in 33 U.S. states and in Germany, the United Kingdom, Switzerland, Italy, Spain and Australia.

OPERATING RESULTS AND OUTLOOK

Net income for the third quarter of 2019 was $89.8 million (or $0.20 per diluted share), compared to $736.0 million (or $2.00 per diluted share) in the third quarter of 2018 resulting from $695.2 million of gains from sales that include a joint venture transaction by which MPT sold a 50% interest in a portfolio of 71 German post-acute hospitals.

NFFO for the third quarter of 2019 was $147.5 million compared to $127.2 million in the third quarter of 2018. Per share NFFO was $0.33 per diluted share in the third quarter of 2019, compared to $0.35 per diluted share in the third quarter of 2018.

The Company expects an annual run-rate of $1.10 to $1.12 per diluted share for net income and $1.56 to $1.58 per diluted share for NFFO based on year-to-date transactions in 2019.

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

These estimates do not include the effects, if any, of unexpected real estate operating costs, changes in accounting pronouncements, litigation costs, debt refinancing costs, acquisition costs, currency exchange rate movements, interest rate hedging activities, write-offs of straight-line rent or other non-recurring or unplanned transactions. These estimates may change if the Company acquires or sells assets in amounts that are different from estimates, market interest rates change, debt is refinanced, new shares are issued, additional debt is incurred, other operating expenses vary, income from our equity investments vary from expectations, or existing leases do not perform in accordance with their terms.

CONFERENCE CALL AND WEBCAST

The Company has scheduled a conference call and webcast for Thursday, October 31, 2019 at 11:00 a.m. Eastern Time to present the Company's financial and operating results for the quarter ended September 30, 2019. The dial-in numbers for the conference call are 844-535-3969 (U.S. and Canada) and 409-937-8903 (International); both numbers require passcode 4549247. 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 November 14, 2019. Dial-in numbers for the replay are 855-859-2056 and 404-537-3406 for U.S./Canada and International callers, respectively. The replay passcode for all callers is 4549247.

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 acquire and develop net-leased hospital facilities. The Company's financing model facilitates acquisitions and recapitalizations and allows operators of hospitals to unlock the value of their real estate assets to fund facility improvements, technology upgrades and other investments in operations. 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 transactions; annual run-rate net income and NFFO per share; the amount of acquisitions of healthcare real estate, if any; results from potential sales and joint venture arrangements, if any; capital markets conditions; estimated leverage metrics; the repayment of debt arrangements; statements concerning the additional income to the Company as a result of ownership interests in equity investments and the timing of such income; the payment of future dividends, if any; completion of additional debt arrangements, and additional investments; national and international economic, business, real estate and other market conditions; the competitive environment in which the Company operates; the execution of the Company's business plan; financing risks; the Company's ability to maintain its status as a REIT for income tax *purposes; acquisition and development risks; potential environmental and other liabilities; and other factors affecting the real estate industry generally or healthcare real estate in particular. For further discussion of the factors that could affect outcomes, please refer to the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2018 and as updated by the Company's subsequently filed Quarterly Reports on Form 10-Q and other SEC filings. Except as otherwise required by the federal securities laws, the Company undertakes no obligation to update the information in this press release.*

# # #

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Amounts in thousands, except for per share data)	September 30, 2019 **(Unaudited)**	December 31, 2018 **(A)**
Assets		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 7,310,604	$ 5,268,459
Mortgage loans	1,268,563	1,213,322
Net investment in direct financing leases	688,891	684,053
Investment in sale leaseback transactions	1,390,619	—
Gross investment in real estate assets	10,658,677	7,165,834
Accumulated depreciation and amortization	(571,589)	(464,984)
Net investment in real estate assets	10,087,088	6,700,850
Cash and cash equivalents	461,622	820,868
Interest and rent receivables	25,653	25,855
Straight-line rent receivables	299,993	220,848
Equity investments	777,102	520,058
Other loans	521,398	373,198
Other assets	279,297	181,966
Total Assets	**$ 12,452,153**	**$ 8,843,643**
Liabilities and Equity		
Liabilities		
Debt, net	$ 6,096,232	$ 4,037,389
Accounts payable and accrued expenses	249,642	204,325
Deferred revenue	16,377	13,467
Obligations to tenants and other lease liabilities	103,084	27,524
Total Liabilities	6,465,335	4,282,705
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	—	—
Common stock, $0.001 par value. Authorized 500,000 shares; issued and outstanding - 459,778 shares at September 30, 2019 and 370,637 shares at December 31, 2018	460	371
Additional paid-in capital	5,972,341	4,442,948
Retained earnings	51,702	162,768
Accumulated other comprehensive loss	(50,186)	(58,202)
Treasury shares, at cost	(777)	(777)
Total Medical Properties Trust, Inc. Stockholders' Equity	5,973,540	4,547,108
Non-controlling interests	13,278	13,830
Total Equity	5,986,818	4,560,938
Total Liabilities and Equity	**$ 12,452,153**	**$ 8,843,643**

(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 September 30, 2019	For the Three Months Ended September 30, 2018	For the Nine Months Ended September 30, 2019	For the Nine Months Ended September 30, 2018
Revenues				
Rent billed	$ 124,361	$ 118,238	$ 343,841	$ 369,076
Straight-line rent	31,026	18,293	76,813	49,157
Income from direct financing leases	17,502	18,998	52,168	55,613
Interest and other income	51,867	41,467	124,937	130,098
Total revenues	224,756	196,996	597,759	603,944
Expenses				
Interest	64,519	57,215	167,396	172,364
Real estate depreciation and amortization	40,833	29,949	108,161	100,217
Property-related **(A)**	4,038	2,719	15,394	6,823
General and administrative	23,286	20,982	69,009	58,352
Acquisition costs	—	506	—	917
Total expenses	132,676	111,371	359,960	338,673
Other income (expense)				
Gain on sale of real estate and other, net	209	647,204	62	672,822
Earnings from equity interests	3,474	3,116	11,635	10,542
Unutilized financing fees	(3,959)	—	(4,873)	—
Other	(2,282)	2,595	(1,497)	(4,297)
Total other income	(2,558)	652,915	5,327	679,067
Income before income tax	89,522	738,540	243,126	944,338
Income tax benefit (expense)	745	(2,064)	3,352	(4,802)
Net income	90,267	736,476	246,478	939,536
Net income attributable to non-controlling interests	(481)	(442)	(1,432)	(1,334)
Net income attributable to MPT common stockholders	**$ 89,786**	**$ 736,034**	**$ 245,046**	**$ 938,202**
Earnings per common share - basic:				
Net income attributable to MPT common stockholders	**$ 0.20**	**$ 2.01**	**$ 0.60**	**$ 2.56**
Earnings per common share - diluted:				
Net income attributable to MPT common stockholders	**$ 0.20**	**$ 2.00**	**$ 0.60**	**$ 2.56**
Weighted average shares outstanding - basic	**439,581**	**365,024**	**404,902**	**364,934**
Weighted average shares outstanding - diluted	**440,933**	**366,467**	**406,100**	**365,784**
Dividends declared per common share	**$ 0.26**	**$ 0.25**	**$ 0.76**	**$ 0.75**

(A) Includes $2.9 million and $11.4 million of ground lease and other expenses (such as property taxes and insurance) paid directly by us and reimbursed by our tenants for the three and nine months ended September 30, 2019, respectively. These costs are required to be presented on a gross basis (with offset included in Interest and other income), following our adoption of the new lease accounting standard on January 1, 2019. We presented similar items in the prior year on a net basis.

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		For the Nine Months Ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
FFO information:				
Net income attributable to MPT common stockholders	$ 89,786	$ 736,034	$ 245,046	$ 938,202
Participating securities' share in earnings	(432)	(290)	(1,354)	(808)
Net income, less participating securities' share in earnings	$ 89,354	$ 735,744	$ 243,692	$ 937,394
Depreciation and amortization	50,163	32,641	130,424	104,314
Gain on sale of real estate and other, net	(209)	(647,204)	(62)	(672,822)
Funds from operations	$ 139,308	$ 121,181	$ 374,054	$ 368,886
Write-off of straight-line rent and other, net of tax benefit	4,230	4,321	7,232	17,615
Unutilized financing fees	3,959	—	4,873	—
Acquisition costs, net of tax benefit	—	1,661	—	2,072
Normalized funds from operations	$ 147,497	$ 127,163	$ 386,159	$ 388,573
Share-based compensation	9,087	4,970	22,119	11,695
Debt costs amortization	2,659	1,952	6,914	5,543
Straight-line rent revenue and other	(39,204)	(26,743)	(96,762)	(74,544)
Adjusted funds from operations	**$ 120,039**	**$ 107,342**	**$ 318,430**	**$ 331,267**
Per diluted share data:				
Net income, less participating securities' share in earnings	$ 0.20	$ 2.00	$ 0.60	$ 2.56
Depreciation and amortization	0.12	0.09	0.32	0.29
Gain on sale of real estate and other, net	—	(1.76)	—	(1.84)
Funds from operations	$ 0.32	$ 0.33	$ 0.92	$ 1.01
Write-off of straight-line rent and other, net of tax benefit	0.01	0.01	0.02	0.04
Unutilized financing fees	—	—	0.01	—
Acquisition costs, net of tax benefit	—	0.01	—	0.01
Normalized funds from operations	**$ 0.33**	**$ 0.35**	**$ 0.95**	**$ 1.06**
Share-based compensation	0.02	0.01	0.05	0.03
Debt costs amortization	0.01	0.01	0.02	0.02
Straight-line rent revenue and other	(0.09)	(0.08)	(0.24)	(0.20)
Adjusted funds from operations	**$ 0.27**	**$ 0.29**	**$ 0.78**	**$ 0.91**

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

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

	Annual Run-Rate Guidance - Per Share(1) Low	High
Net income attributable to MPT common stockholders	$ 1.10	$ 1.12
Participating securities' share in earnings	—	—
Net income, less participating securities' share in earnings	$ 1.10	$ 1.12
Depreciation and amortization	0.46	0.46
Funds from operations	$ 1.56	$ 1.58
Other adjustments	—	—
Normalized funds from operations	**$ 1.56**	**$ 1.58**

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

Pro Forma Total Gross Assets
(Unaudited)

(Amounts in thousands)	September 30, 2019
Total Assets	$ 12,452,153
Add:	
Binding real estate commitments on new investments(2)	27,500
Unfunded amounts on development deals and commenced capital improvement projects(3)	130,096
Accumulated depreciation and amortization	571,589
Incremental gross assets of our joint ventures(4)	530,593
Less:	
Cash and cash equivalents	(157,596)
Pro Forma Total Gross Assets(5)	**$ 13,554,335**

(2) Reflects a commitment to finance the development of a facility in Texas.
(3) Includes $43.3 million unfunded amounts on ongoing development projects and $86.8 million unfunded amounts on capital improvement projects and development projects that have commenced rent.
(4) Adjustment needed to reflect our share of our joint ventures' gross assets.
(5) Pro forma total gross assets is total assets before accumulated depreciation/amortization and assumes all real estate binding commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded. We believe pro forma total gross assets is useful to investors as it provides a more current view of our portfolio and allows for a better understanding of our concentration levels as our binding commitments close and our other commitments are fully funded.

Exhibit 99.2

Medical Properties Trust

THIRD QUARTER 2019

Supplemental Information

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COMPANY OVERVIEW

FINANCIAL INFORMATION

PORTFOLIO INFORMATION

FINANCIAL STATEMENTS

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, 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: Southern California Hospital in Culver City, California, and Manchester Memorial Hospital in Connecticut, both MPT-owned acute care hospitals.
On page 2: Southern California Hospital in Culver City, California.

COMPANY OVERVIEW

Medical Properties Trust, Inc. is a self-advised real estate investment trust that provides capital to hospital operators 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.	*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 and Secretary*
J. Kevin Hanna	*Vice President, Controller and Chief Accounting Officer*
Rosa H. Hooper	*Vice President, Managing Director of Asset Management and Underwriting*
Charles R. Lambert	*Treasurer and Managing Director of Capital Markets*

BOARD OF DIRECTORS

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

CORPORATE HEADQUARTERS

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

(205) 969-3755
(205) 969-3756 (fax)
www.medicalpropertiestrust.com

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

COMPANY OVERVIEW *(continued)*

INVESTOR RELATIONS

Tim Berryman
Director of Investor Relations
(205) 397-8589 tberryman@medicalpropertiestrust.com

CAPITAL MARKETS

Charles Lambert
Treasurer and Managing Director of 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-

MPW LISTED NYSE

Above: Privatklinik Obach, an acute care hospital in Solothurn, Switzerland owned by Infracore SA. MPT owns a 46% interest in Infracore.

FINANCIAL INFORMATION

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS

(Unaudited)

(Amounts in thousands, except per share data)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
FFO INFORMATION:				
Net income attributable to MPT common stockholders	$ 89,786	$ 736,034	$ 245,046	$ 938,202
Participating securities' share in earnings	(432)	(290)	(1,354)	(808)
Net income, less participating securities' share in earnings	**$ 89,354**	**$ 735,744**	**$ 243,692**	**$ 937,394**
Depreciation and amortization	50,163	32,641	130,424	104,314
Gain on sale of real estate and other, net	(209)	(647,204)	(62)	(672,822)
Funds from operations	**$ 139,308**	**$ 121,181**	**$ 374,054**	**$ 368,886**
Write-off of straight-line rent and other, net of tax benefit	4,230	4,321	7,232	17,615
Unutilized financing fees	3,959	-	4,873	-
Acquisition costs, net of tax benefit	-	1,661	-	2,072
Normalized funds from operations	**$ 147,497**	**$ 127,163**	**$ 386,159**	**$ 388,573**
Share-based compensation	9,087	4,970	22,119	11,695
Debt costs amortization	2,659	1,952	6,914	5,543
Straight-line rent revenue and other	(39,204)	(26,743)	(96,762)	(74,544)
Adjusted funds from operations	**$ 120,039**	**$ 107,342**	**$ 318,430**	**$ 331,267**
PER DILUTED SHARE DATA:				
Net income, less participating securities' share in earnings	$ 0.20	$ 2.00	$ 0.60	$ 2.56
Depreciation and amortization	0.12	0.09	0.32	0.29
Gain on sale of real estate and other, net	-	(1.76)	-	(1.84)
Funds from operations	**$ 0.32**	**$ 0.33**	**$ 0.92**	**$ 1.01**
Write-off of straight-line rent and other, net of tax benefit	0.01	0.01	0.02	0.04
Unutilized financing fees	-	-	0.01	-
Acquisition costs, net of tax benefit	-	0.01	-	0.01
Normalized funds from operations	**$ 0.33**	**$ 0.35**	**$ 0.95**	**$ 1.06**
Share-based compensation	0.02	0.01	0.05	0.03
Debt costs amortization	0.01	0.01	0.02	0.02
Straight-line rent revenue and other	(0.09)	(0.08)	(0.24)	(0.20)
Adjusted funds from operations	**$ 0.27**	**$ 0.29**	**$ 0.78**	**$ 0.91**

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) non-cash 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.

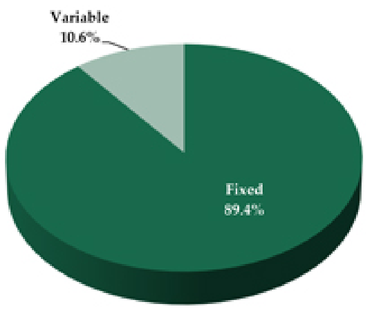
FINANCIAL INFORMATION

DEBT SUMMARY

(As of September 30, 2019)
($ amounts in thousands)

Debt Instrument	Rate Type	Rate	Balance
2021 Credit Facility Revolver (£367M) [A]	Variable	1.970%	$ 451,006
2022 Term Loan	Variable	3.610%	200,000
4.000% Notes Due 2022 (€500M) [A]	Fixed	4.000%	544,950
2024 AUD Term Loan (AUD$1.2B)[A]	Fixed[B]	2.450%	810,000
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) [A]	Fixed	3.325%	544,950
5.250% Notes Due 2026	Fixed	5.250%	500,000
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
4.625% Notes Due 2029	Fixed	4.625%	900,000
			$ 6,150,906
Debt issuance costs and discount			(54,674)
	Weighted average rate	**4.261%**	**$ 6,096,232**

Rate Type as Percentage of Total Debt



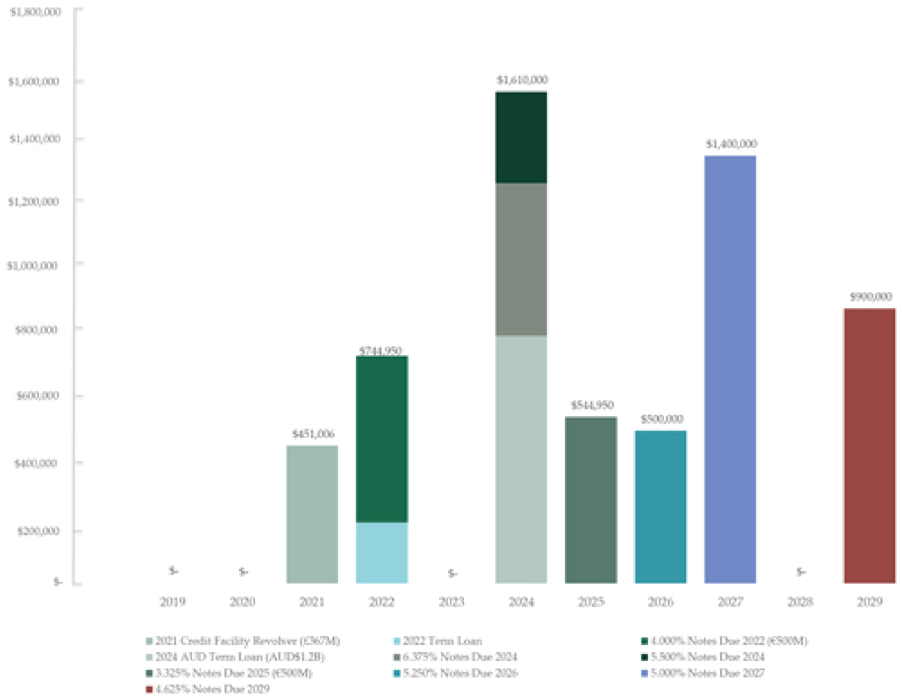
(A) Non-USD denominated debt converted to U.S. dollars at September 30, 2019.
(B) We entered into an interest rate swap transaction, effective July 3, 2019, to fix the interest rate to 2.45% for the duration of the loan.

FINANCIAL INFORMATION

DEBT MATURITY SCHEDULE

($ amounts in thousands)

Debt Instrument	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
2021 Credit Facility Revolver (£367M)	$ -	$ -	$ 451,006	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2022 Term Loan	-	-	-	200,000	-	-	-	-	-	-	-
4.000% Notes Due 2022 (€500M)	-	-	-	544,950	-	-	-	-	-	-	-
2024 AUD Term Loan (AUD$1.2B)	-	-	-	-	-	810,000	-	-	-	-	-
6.375% Notes Due 2024	-	-	-	-	-	500,000	-	-	-	-	-
5.500% Notes Due 2024	-	-	-	-	-	300,000	-	-	-	-	-
3.325% Notes Due 2025 (€500M)	-	-	-	-	-	-	544,950	-	-	-	-
5.250% Notes Due 2026	-	-	-	-	-	-	-	500,000	-	-	-
5.000% Notes Due 2027	-	-	-	-	-	-	-	-	1,400,000	-	-
4.625% Notes Due 2029	-	-	-	-	-	-	-	-	-	-	900,000
	$ -	$ -	$ 451,006	$ 744,950	$ -	$ 1,610,000	$ 544,950	$ 500,000	$ 1,400,000	$ -	$ 900,000



FINANCIAL INFORMATION

PRO FORMA NET DEBT / ANNUALIZED ADJUSTED EBITDA

(Unaudited)
(Amounts in thousands)

		For the Three Months Ended September 30, 2019
Net income attributable to MPT common stockholders	$	89,786
Pro forma adjustments for acquisitions and other [A]		30,206
Pro forma net income	$	119,992
Add back:		
Interest [B]		64,817
Depreciation and amortization [B]		47,556
Share-based compensation		9,087
Gain on sale of real estate, net		(209)
Write-off of straight-line rent and other, net of tax benefit		4,230
Unutilized financing fees		3,959
Income tax [B]		459
3Q 2019 Pro forma adjusted EBITDA	**$**	**249,891**
Annualization	**$**	**999,564**
Total debt	$	6,096,232
Pro forma changes to cash and debt balance after September 30, 2019 [A]		(566,463)
Pro forma net debt	**$**	**5,529,769**
Pro forma net debt / annualized adjusted EBITDA		5.5x

(A) Reflects full quarter impact of our mid-Q3 2019 investments and building improvement fundings subsequent to quarter-end.
(B) Includes our share of interest, real estate depreciation and income tax expense from unconsolidated joint ventures.

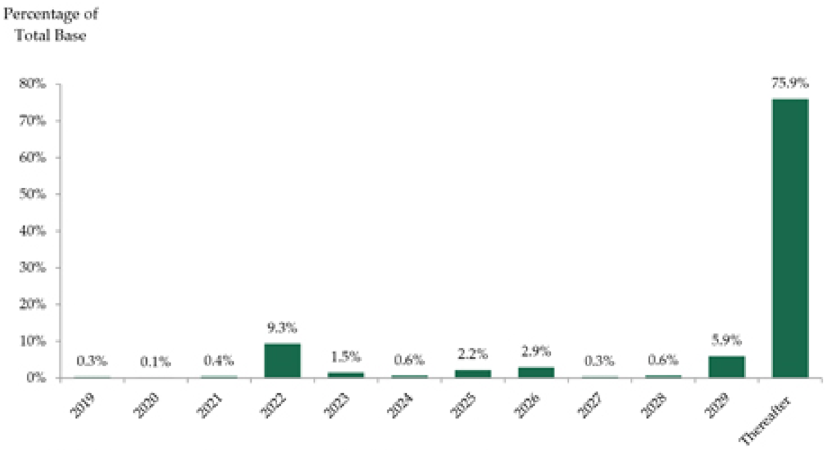
Investors and analysts following the real estate industry utilize net debt (debt less cash) to EBITDA (net income before interest expense, income taxes, depreciation and amortization) as a measurement of leverage that shows how many years it would take for us to pay back our debt, assuming net debt and 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 or similar 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 LOAN MATURITY SCHEDULE [A]

(As of September 30, 2019)
($ amounts in thousands)

Years of Maturities [B]	Total Properties [C]	Base Rent/Interest [D]	Percentage of Total Base Rent/Interest
2019	1	$ 2,431	0.3%
2020	1	925	0.1%
2021	2	3,444	0.4%
2022	18	85,510	9.3%
2023	4	13,476	1.5%
2024	2	5,459	0.6%
2025	5	20,430	2.2%
2026	5	26,370	2.9%
2027	1	3,129	0.3%
2028	4	5,481	0.6%
2029	22	54,477	5.9%
Thereafter	276	697,574	75.9%
	341	$ 918,706	100.0%



(A) Schedule includes leases, mortgage loans and investments in sale leaseback transactions.

(B) 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.

(C) Includes all properties, including those that are part of joint ventures, except four vacant properties representing less than 1.0% of total pro forma gross assets and four facilities that are under development.

(D) 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

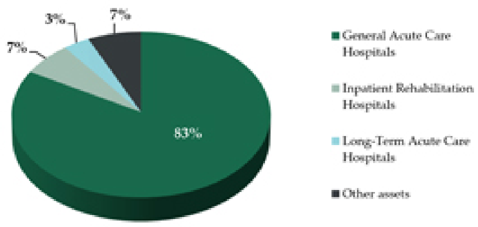
TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY ASSET TYPE

(September 30, 2019)

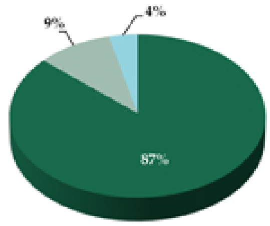
($ amounts in thousands)

Asset Types	Total Pro Forma Gross Assets [(A)]	Percentage of Pro Forma Gross Assets	YTD Actual Revenue [(B)]	Percentage of Total Actual Revenue
General Acute Care Hospitals	$ 10,545,285	77.8%	$ 530,383	80.6%
Inpatient Rehabilitation Hospitals	1,746,819	12.9%	105,369	16.0%
Long-Term Acute Care Hospitals	353,262	2.6%	22,426	3.4%
Other assets	908,969	6.7%	-	-
Total	$ 13,554,335	100.0%	$ 658,178	100.0%

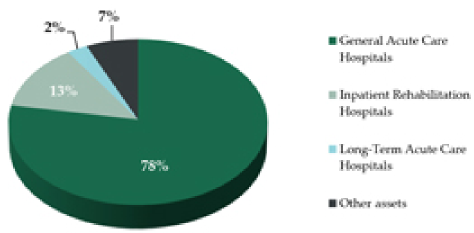
Domestic Pro Forma Gross Assets by Asset Type



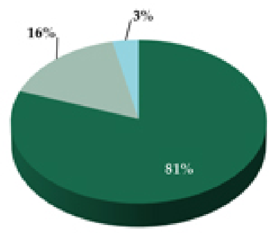
Domestic Actual Revenue by Asset Type



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 October 31, 2019 for reconciliation of total assets to pro forma total gross assets at September 30, 2019.

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

PORTFOLIO INFORMATION

TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY OPERATOR

(September 30, 2019)

($ amounts in thousands)

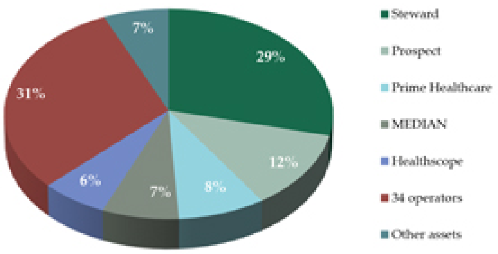
Operators	Total Pro Forma Gross Assets [(A)]	Percentage of Pro Forma Gross Assets [(B)]	YTD Actual Revenue [(C)]	Percentage of Total Actual Revenue
Steward				
Massachusetts market	$ 1,483,959	10.9%	$ 102,836	15.6%
Utah market	1,030,804	7.6%	62,262	9.5%
Texas/Arkansas/Louisiana market	715,449	5.3%	51,203	7.8%
Arizona market	325,536	2.4%	23,423	3.6%
Ohio/Pennsylvania market	199,150	1.5%	14,434	2.2%
Florida market	198,201	1.5%	10,902	1.5%
Prospect	1,554,823	11.5%	16,780	2.5%
Prime Healthcare	1,143,557	8.4%	95,961	14.6%
MEDIAN	999,732	7.4%	66,231	10.1%
Healthscope	863,002	6.4%	17,453	2.7%
34 operators	4,131,153	30.4%	196,693	29.9%
Other assets	908,969	6.7%	-	-
Total	$ 13,554,335	100.0%	$ 658,178	100.0%

(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 October 31, 2019 for reconciliation of total assets to pro forma total gross assets at September 30, 2019.

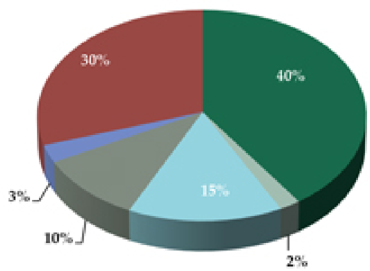
(B) No single facility accounts for more than 2.7% of total pro forma gross assets.

(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

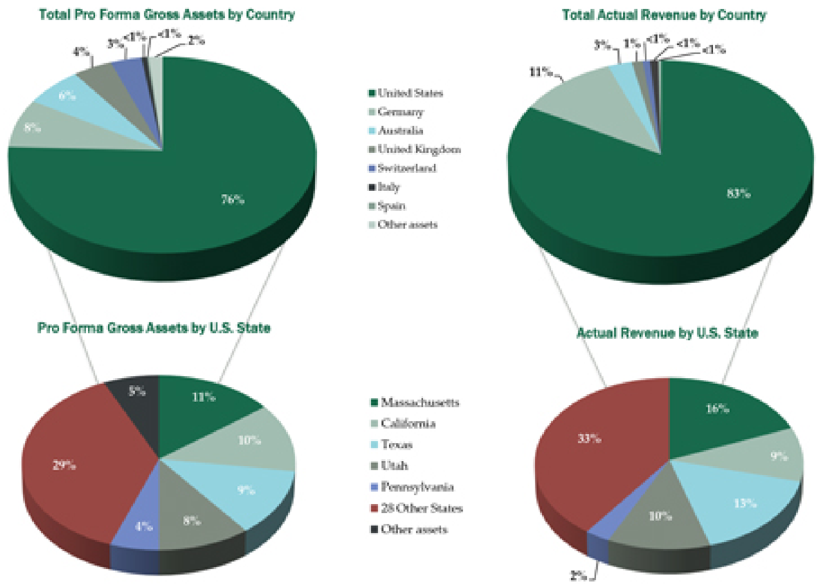
(September 30, 2019)

($ amounts in thousands)

U.S. States and Other Countries	Total Pro Forma Gross Assets (A)	Percentage of Pro Forma Gross Assets	YTD Actual Revenue (B)	Percentage of Total Actual Revenue
Massachusetts	$ 1,489,359	11.0%	$ 102,893	15.6%
California	1,294,937	9.6%	56,143	8.5%
Texas	1,254,397	9.3%	88,818	13.5%
Utah	1,065,674	7.9%	65,128	9.9%
Pennsylvania	575,264	4.2%	16,051	2.4%
28 Other States	3,850,836	28.4%	218,155	33.2%
Other assets	710,512	5.2%	-	-
United States	**$ 10,240,979**	**75.6%**	**$ 547,188**	**83.1%**
Germany	$ 1,088,936	8.0%	$ 72,135	11.0%
Australia	863,002	6.4%	17,453	2.7%
United Kingdom	582,521	4.3%	7,555	1.2%
Switzerland	467,351	3.4%	5,378	0.8%
Italy	87,859	0.6%	5,930	0.9%
Spain	25,230	0.2%	2,539	0.3%
Other assets	198,457	1.5%	-	-
International	**$ 3,313,356**	**24.4%**	**$ 110,990**	**16.9%**
Total	**$ 13,554,335**	**100.0%**	**$ 658,178**	**100.0%**

(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 October 31, 2019 for reconciliation of total assets to pro forma total gross assets at September 30, 2019.

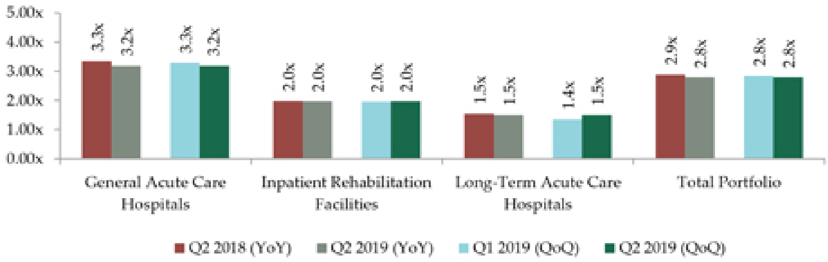
(B) Includes revenue from properties owned through joint venture arrangements.



PORTFOLIO INFORMATION

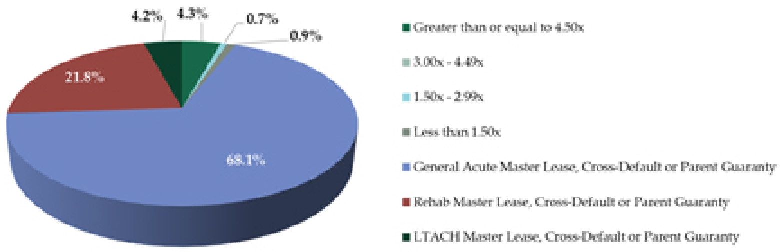
SAME STORE EBITDARM[(A)] RENT COVERAGE

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	**$**	**253,804**	**5**	**4.3%**
3.00x - 4.49x	**$**	**-**	**0**	**0.0%**
1.50x - 2.99x	**$**	**37,778**	**6**	**0.7%**
Less than 1.50x	**$**	**53,433**	**3**	**0.9%**
Total Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.6x	**$**	**5,536,665**	**161**	**94.1%**
General Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 3.0x	$	4,007,745	59	68.1%
Inpatient Rehabilitation Facilities Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.0x	$	1,280,252	89	21.8%
Long-Term Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 1.5x	$	248,668	13	4.2%



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.

(A) EBITDARM adjusted for non-recurring items.

PORTFOLIO INFORMATION

SUMMARY OF COMPLETED ACQUISITIONS / DEVELOPMENT PROJECTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

(Amounts in thousands)

Operator	Location	Investment (A)	Rent Commencement Date	Acquisition/ Development
MEDIAN	Germany	$ 6,064	2/10/2019	Acquisition
BMI Healthcare	United Kingdom	45,124	4/3/2019	Acquisition
Steward	Texas	26,000	4/12/2019	Acquisition
Swiss Medical Network	Switzerland	283,844	5/27/2019	Acquisition (B)
Healthscope	Australia	846,431	6/7/2019	Acquisition
Saint Luke's Health System	Kansas	145,371	6/10/2019	Acquisition
Ramsay Health Care	United Kingdom	422,816	8/16/2019	Acquisition
Prospect	California, Connecticut & Pennsylvania	1,550,000	8/23/2019	Acquisition
Vibra	Various	268,400	8/30/2019	Acquisition
Halsen	California	55,000	9/30/2019	Acquisition
		$ 3,649,050		

SUMMARY OF CURRENT INVESTMENT COMMITMENTS

(Amounts in thousands)

Operator	Location	Commitment	Acquisition/ Development
NeuroPsychiatric Hospitals	Texas	$ 27,500	Development
		$ 27,500	

SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF SEPTEMBER 30, 2019

(Amounts in thousands)

Operator	Location	Commitment	Costs Incurred as of 9/30/2019	Estimated Rent Commencement Date
Circle Health	United Kingdom	$ 44,061 (C)	$ 35,108	Q2 2020
Circle Health Rehabilitation	United Kingdom	19,862 (D)	16,320	Q2 2020
Surgery Partners	Idaho	113,468	82,651	Q1 2020
		$ 177,391	$ 134,079	

(A) Excludes transaction costs, including real estate transfer and other taxes.

(B) Reflects our acquisition of a 46% stake in Infracore SA and a 4.9% stake in Aevis.

(C) Represents £35.9 million commitment converted to USD at September 30, 2019.

(D) Represents £16.2 million commitment converted to USD at September 30, 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		For the Nine Months Ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
REVENUES				
Rent billed	$ 124,361	$ 118,238	$ 343,841	$ 369,076
Straight-line rent	31,026	18,293	76,813	49,157
Income from direct financing leases	17,502	18,998	52,168	55,613
Interest and other income	51,867	41,467	124,937	130,098
Total revenues	224,756	196,996	597,759	603,944
EXPENSES				
Interest	64,519	57,215	167,396	172,364
Real estate depreciation and amortization	40,833	29,949	108,161	100,217
Property-related [A]	4,038	2,719	15,394	6,823
General and administrative	23,286	20,982	69,009	58,352
Acquisition costs	-	506	-	917
Total expenses	132,676	111,371	359,960	338,673
OTHER INCOME (EXPENSE)				
Gain on sale of real estate and other, net	209	647,204	62	672,822
Earnings from equity interests	3,474	3,116	11,635	10,542
Unutilized financing fees	(3,959)	-	(4,873)	-
Other	(2,282)	2,595	(1,497)	(4,297)
Total other income	(2,558)	652,915	5,327	679,067
Income before income tax	89,522	738,540	243,126	944,338
Income tax benefit (expense)	745	(2,064)	3,352	(4,802)
Net income	90,267	736,476	246,478	939,536
Net income attributable to non-controlling interests	(481)	(442)	(1,432)	(1,334)
Net income attributable to MPT common stockholders	$ 89,786	$ 736,034	$ 245,046	$ 938,202
EARNINGS PER COMMON SHARE - BASIC				
Net income attributable to MPT common stockholders	$ 0.20	$ 2.01	$ 0.60	$ 2.56
EARNINGS PER COMMON SHARE - DILUTED				
Net income attributable to MPT common stockholders	$ 0.20	$ 2.00	$ 0.60	$ 2.56
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	439,581	365,024	404,902	364,934
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	440,933	366,467	406,100	365,784
DIVIDENDS DECLARED PER COMMON SHARE	$ 0.26	$ 0.25	$ 0.76	$ 0.75

A) *Includes $2.9 million and $11.4 million of ground lease and other expenses (such as property taxes and insurance) paid directly by us and reimbursed by our tenants for the three and nine months ended September 30, 2019, respectively. These costs are required to be presented on a gross basis (with offset included in Interest and other income), following our adoption of the new lease accounting standard on January 1, 2019. We presented similar items in the prior year on a net basis.*

FINANCIAL STATEMENTS

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Amounts in thousands, except per share data)

	September 30, 2019	December 31, 2018
	(Unaudited)	(A)
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 7,310,604	$ 5,268,459
Mortgage loans	1,268,563	1,213,322
Net investment in direct financing leases	688,891	684,053
Investment in sale leaseback transactions	1,390,619	-
Gross investment in real estate assets	**10,658,677**	**7,165,834**
Accumulated depreciation and amortization	(571,589)	(464,984)
Net investment in real estate assets	**10,087,088**	**6,700,850**
Cash and cash equivalents	461,622	820,868
Interest and rent receivables	25,653	25,855
Straight-line rent receivables	299,993	220,848
Equity investments	777,102	520,058
Other loans	521,398	373,198
Other assets	279,297	181,966
Total Assets	$ 12,452,153	$ 8,843,643
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	$ 6,096,232	$ 4,037,389
Accounts payable and accrued expenses	249,642	204,325
Deferred revenue	16,377	13,467
Obligations to tenants and other lease liabilities	103,084	27,524
Total Liabilities	**6,465,335**	**4,282,705**
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	-	-
Common stock, $0.001 par value. Authorized 500,000 shares; issued and outstanding - 459,778 shares at September 30, 2019 and 370,637 shares at December 31, 2018	460	371
Additional paid-in capital	5,972,341	4,442,948
Retained earnings	51,702	162,768
Accumulated other comprehensive loss	(50,186)	(58,202)
Treasury shares, at cost	(777)	(777)
Total Medical Properties Trust, Inc. Stockholders' Equity	5,973,540	4,547,108
Non-controlling interests	13,278	13,830
Total Equity	**5,986,818**	**4,560,938**
Total Liabilities and Equity	$ 12,452,153	$ 8,843,643

(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 September 30, 2019)
(Unaudited)
($ amounts in thousands)

Real Estate Joint Venture Details

Income Statement		
Total revenues	**$**	**48,076**
Expenses:		
Interest		14,856
Real estate depreciation and amortization		19,013
General and administrative		1,689
Other		2,198
Income taxes		(1,425)
Total expenses		**36,331**
Net income	**$**	**11,745**

Balance Sheet Information		
Total Assets	**$**	**3,049,992**
Debt, (third party)		1,028,823
Shareholder loans		657,237
Other liabilities		348,443
Total Liabilities	**$**	**2,034,503**

Leverage Metrics (Third-party debt only)	
Debt to EBITDA (annualized)	5.8x
Debt to Total Assets	33.7%

Joint Venture Impact

Income Statement Impact to MPT	Amounts		Financial Statement Location
Real estate joint venture income[1]	$	5,216	Earnings from equity interests
Operator joint venture loss		(1,742)	Earnings from equity interests
Total joint venture income	**$**	**3,474**	
Management fee revenue	$	140	Interest and other income
Shareholder loan interest revenue	$	4,296	Interest and other income

Balance Sheet Impact to MPT	Amounts		Financial Statement Location
Real estate joint venture investments	$	551,934	Equity investments
Other joint venture investments		225,168	Equity investments
Total joint venture investments	**$**	**777,102**	
Shareholder loans	$	328,618	Other loans

(1) Includes $1.7 million of straight-line rent revenue and $9.2 million of depreciation and amortization expense.

Medical Properties Trust

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