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

FORM 8-K

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

Date of report (Date of earliest event reported): May 4, 2017

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

Commission File Number 001-32559

Maryland (State or other jurisdiction of incorporation or organization)	**20-0191742** (I.R.S. Employer Identification No.)
1000 Urban Center Drive, Suite 501 **Birmingham, AL** (Address of principal executive offices)	**35242** (Zip Code)

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On May 4, 2017, Medical Properties Trust, Inc. issued a press release announcing its financial results for the quarter ended March 31, 2017. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The information in this Current Report on Form 8-K, including the information set forth in Exhibit 99.1 and Exhibit 99.2 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. In addition, this information shall not be deemed incorporated by reference in any filing of Medical Properties Trust, Inc. with the Securities and Exchange Commission, except as expressly set forth by specific reference in any such filing.

The Company disclosed three non-GAAP financial measures in the attached press release for the quarter ended March 31, 2017: Funds from operations, Normalized funds from operations and Adjusted funds from operations. The most directly comparable GAAP financial measure to each of these non-GAAP financial measures is net income, which was $68.0 million, or $0.21 per diluted share for the quarter ended March 31, 2017 compared to $57.9 million, or $0.24 per diluted share for the quarter ended March 31, 2016. In the attached press release, the Company disclosed Funds from operations of $88.5 million for the quarter ended March 31, 2017, and Normalized funds from operations of $105.9 million for the quarter ended March 31, 2017. Adjusted funds from operations were disclosed in the press release as $93.0 million for the quarter ended March 31, 2017.

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

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit Number	Description
99.1	Press release dated May 4, 2017 reporting financial results for the quarter ended March 31, 2017
99.2	Medical Properties Trust, Inc. 1st Quarter 2017 Supplemental Information

SIGNATURES

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

MEDICAL PROPERTIES TRUST, INC.

By:	/s/ R. Steven Hamner
Name:	R. Steven Hamner
Title:	Executive Vice President and Chief Financial Officer

Date: May 4, 2017

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Press release dated May 4, 2017 reporting financial results for the quarter ended March 31, 2017
99.2	Medical Properties Trust, Inc. 1st Quarter 2017 Supplemental Information

Exhibit 99.1

Medical Properties Trust

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

MEDICAL PROPERTIES TRUST, INC. REPORTS FIRST QUARTER RESULTS

Per Share Normalized FFO of $0.33 and Net Income of $0.21

Sector-Leading Balance Sheet Positioned to Execute on Strong Acquisition Pipeline

Birmingham, AL – May 4, 2017 – Medical Properties Trust, Inc. (the "Company" or "MPT") (NYSE: MPW) today announced financial and operating results for the first quarter ended March 31, 2017 through today.

In addition to its outstanding results of operations and investment activities, the Company described its outlook for near-term accretive acquisitions. "With our successful equity offering last week, we are positioned to substantially increase our acquisition activity beyond our prior guidance of $1.0 billion in 2017," said Edward K. Aldag, Jr., MPT's Chairman, President and Chief Executive Officer. "We have already closed and committed to close on almost $450 million of our initial 2017 estimates in very high quality hospital assets, and our sector-leading balance sheet strength gives us capacity to add as much as another $1.5 billion while maintaining our very low leverage target of 5.5 times net debt to EBITDA."

"The recently announced Adeptus resolution was exactly as we expected," said Aldag. "The commitment by affiliates of Deerfield Management to recapitalize Adeptus and assume MPT leases underscores our underwriting and the power of our master lease structure. Over the course of our 14-year history, MPT's assets have grown to over $7 billion and the Company has never experienced a material real estate impairment. During long-term investments, tenant issues will occasionally arise, but MPT has demonstrated its ability to resolve such issues while continuously collecting its rent. The strength of our underwriting and asset management are strong protectors of our shareholders' investments."

FIRST QUARTER AND RECENT HIGHLIGHTS

- Normalized Funds from Operations ("FFO") per diluted share was $0.33 in the first quarter;
- Completed acquisitions in the first quarter and shortly thereafter totaled almost $450 million and included additions to the Company's master leases with Steward Healthcare, RCCH Healthcare Partners and MEDIAN Kliniken; approximately $250 million of acquisitions are pending;

- Commenced the development of a 39-bed, 70,000 square foot acute care facility to be operated by Circle Health (“Circle”) in Birmingham, UK with anticipated development costs of £30.0 million; the facility expands the Company’s footprint in the UK and deepens its relationship with Circle, which also operates the Company’s highly successful Bath, UK acute care hospital;
- IMED Valencia, a 185-bed, 400,000 square foot acute care hospital in Valencia, Spain, opened and commenced treating patients at the end of the first quarter of 2017. In a joint venture with one of the largest state retirement pension funds in the U.S., and with AXA Real Estate serving as asset manager and local advisor, MPT funded 50% of the development costs of the hospital for approximately €21.2 million;
- Completed the sale of a 320-bed acute care hospital located in Muskogee, Oklahoma for $64.3 million and a $7.4 million gain;
- Issued 43.1 million shares of common stock (including underwriters’ overallotment) for net proceeds of approximately $547.6 million to fund the acquisition of hospital real estate; previously announced capital market activity in the first quarter includes the issuance of €500 million 3.325% Senior Notes due 2025.

Included in the financial tables accompanying this press release is information about the Company’s assets and liabilities, net income and reconciliations of net income to FFO and Adjusted Funds from Operations (“AFFO”), all on a basis comparable to 2016 results.

PORTFOLIO UPDATE

The Company has pro forma total gross assets of approximately $7.4 billion including $5.0 billion in general acute care hospitals, $1.8 billion in inpatient rehabilitation hospitals, and $0.4 billion in long-term acute care hospitals. The portfolio includes 258 properties representing more than 29,000 licensed beds in 29 states and in Germany, the United Kingdom, Italy and Spain. The properties are leased to or mortgaged by 31 hospital operating companies.

OPERATING RESULTS AND OUTLOOK

Normalized FFO for the first quarter increased 27% to $105.9 million compared with $83.5 million in the first quarter of 2016. Per share Normalized FFO decreased 6% to $0.33 per diluted share in the first quarter compared with $0.35 per share in the first quarter of 2016 due to the Company’s successful deleveraging in 2016 that represented almost $800 million in asset sales and a well-received upsized equity offering of 57.5 million shares of common stock in September 2016, in conjunction with the acquisition of nine Steward hospitals.

First quarter 2017 total revenues increased 16% to $156.4 million compared with $135.0 million for the first quarter of 2016.

Net income for the first quarter of 2017 was $68.0 million (or $0.21 per diluted share), compared to $57.9 million (or $0.24 per diluted share) in the first quarter of 2016. Certain items in the first quarter included $13.6 million in charges related to debt refinancing activities; a $7.4 million gain on the sale of a hospital, and $3.7 million of acquisitions and other transaction costs.

Aldag commented on the impact of the Company's recent decision to even further strengthen its sector-leading balance sheet through last week's increase in equity. "The impact of last week's $548 million equity raise will temporarily dilute FFO for 2017 until we reset our capital structure from the current, historically low leverage of 4.5 times EBITDA to our long-term target of 5.0 to 5.5 times, and use that capital for immediately accretive acquisitions. We are hopeful that will happen in the relatively near term, but until we have more certainty concerning the size and timing of any additional acquisitions, we will not try to quantify the near-term impact on our prior guidance."

CONFERENCE CALL AND WEBCAST

The Company has scheduled a conference call and webcast for Thursday, May 4, 2017 at 11:00 a.m. Eastern Time to present the Company's financial and operating results for the quarter ended March 31, 2017. The dial-in numbers for the conference call are 855-365-5214 (U.S.) and 440-996-5721 (international); both numbers require passcode 10535403. The conference call will also be available via webcast in the Investor Relations' section of the Company's website, www.medicalpropertiestrust.com.

A telephone and webcast replay of the call will be available beginning shortly after the call's completion through May 18, 2017. Dial-in numbers for the replay are 855-859-2056 and 404-537-3406 for U.S. and International callers, respectively. The replay passcode for both U.S. and international callers is 10535403.

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

About Medical Properties Trust, Inc.

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

The statements in this press release that are forward looking are based on current expectations and actual results or future events may differ materially. Words such as "expects," "believes," "anticipates," "intends," "will," "should" and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results of the Company or future events to differ materially from those expressed in or underlying such forward-looking statements, including without limitation: the satisfaction of all conditions to, and the timely closing (if at all) of pending transactions; net income per share; Normalized FFO per share; the amount of acquisitions of healthcare real estate, if any; results from the potential sales, if any, of assets; capital markets conditions; estimated leverage metrics; the repayment of *debt arrangements; statements concerning the additional income to the Company as a result of ownership interests in certain hospital operations and the timing of such income; the payment of future dividends, if any; completion of additional debt arrangements, and additional investments; national and international economic, business, real estate and other market conditions; the competitive environment in which the Company operates; the execution of the Company's business plan; financing risks; the Company's ability to maintain its status as a REIT for 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, 2016 and as updated by the Company's subsequently filed Quarterly Reports on Form 10-Q and other SEC filings. Except as otherwise required by the federal securities laws, the Company undertakes no obligation to update the information in this press release.*

# # #

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Amounts in thousands, except for per share data)	March 31, 2017 (Unaudited)	December 31, 2016 (A)
Assets		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 4,310,407	$ 4,317,866
Net investment in direct financing leases	650,388	648,102
Mortgage loans	1,060,397	1,060,400
Gross investment in real estate assets	6,021,192	6,026,368
Accumulated depreciation and amortization	(351,462)	(325,125)
Net investment in real estate assets	5,669,730	5,701,243
Cash and cash equivalents	446,948	83,240
Interest and rent receivables	61,912	57,698
Straight-line rent receivables	129,879	116,861
Other assets	472,261	459,494
Total Assets	**$ 6,780,730**	**$ 6,418,536**
Liabilities and Equity		
Liabilities		
Debt, net	$ 3,277,986	$ 2,909,341
Accounts payable and accrued expenses	194,311	207,711
Deferred revenue	19,411	19,933
Lease deposits and other obligations to tenants	32,451	28,323
Total Liabilities	3,524,159	3,165,308
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	—	—
Common stock, $0.001 par value. Authorized 500,000 shares; issued and outstanding - 320,801 shares at March 31, 2017 and 320,514 shares at December 31, 2016	321	321
Additional paid in capital	3,777,163	3,775,336
Distributions in excess of net income	(443,315)	(434,114)
Accumulated other comprehensive loss	(86,611)	(92,903)
Treasury shares, at cost	(777)	(262)
Total Medical Properties Trust, Inc. Stockholders' Equity	3,246,781	3,248,378
Non-controlling interests	9,790	4,850
Total Equity	3,256,571	3,253,228
Total Liabilities and Equity	**$ 6,780,730**	**$ 6,418,536**

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

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Statements of Income
(Unaudited)

(Amounts in thousands, except for per share data)	For the Three Months Ended March 31, 2017	For the Three Months Ended March 31, 2016
Revenues		
Rent billed	$ 96,763	$ 74,061
Straight-line rent	12,779	8,217
Income from direct financing leases	17,880	18,951
Interest and fee income	28,975	33,770
Total revenues	156,397	134,999
Expenses		
Real estate depreciation and amortization	27,586	21,142
Property-related	1,328	901
Acquisition expenses	2,756	(1,065)
General and administrative	13,197	11,471
Total operating expenses	44,867	32,449
Operating income	111,530	102,550
Interest expense	(38,029)	(39,369)
Gain on sale of real estate and other asset dispositions, net	7,413	40
Unutilized financing fees/debt refinancing costs	(13,629)	(4)
Other income (expense)	1,767	(4,672)
Income tax expense	(867)	(319)
Income from continuing operations	68,185	58,226
Loss from discontinued operations	—	(1)
Net income	68,185	58,225
Net income attributable to non-controlling interests	(215)	(298)
Net income attributable to MPT common stockholders	**$ 67,970**	**$ 57,927**
Earnings per common share - basic and diluted:		
Income from continuing operations	**$ 0.21**	**$ 0.24**
Loss from discontinued operations	—	—
Net income attributable to MPT common stockholders	**$ 0.21**	**$ 0.24**
Weighted average shares outstanding - basic	**321,057**	**237,510**
Weighted average shares outstanding - diluted	**321,423**	**237,819**
Dividends declared per common share	**$ 0.24**	**$ 0.22**

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

(Amounts in thousands, except for per share data)	For the Three Months Ended	
	March 31, 2017	March 31, 2016
FFO information:		
Net income attributable to MPT common stockholders	$ 67,970	$ 57,927
Participating securities' share in earnings	(125)	(144)
Net income, less participating securities' share in earnings	$ 67,845	$ 57,783
Depreciation and amortization **(A)**	28,099	21,472
Gain on sale of real estate	(7,413)	(40)
Funds from operations	$ 88,531	$ 79,215
Unutilized financing fees / debt refinancing costs	13,629	4
Write-off of straight-line rent and other	1,117	—
Acquisition expenses, net of tax benefit **(A)**	2,645	4,233
Normalized funds from operations	$ 105,922	$ 83,452
Share-based compensation	1,971	1,695
Debt costs amortization	1,617	1,835
Additional rent received in advance **(B)**	(300)	(300)
Straight-line rent revenue and other	(16,182)	(10,829)
Adjusted funds from operations	**$ 93,028**	**$ 75,853**
Per diluted share data:		
Net income, less participating securities' share in earnings	$ 0.21	$ 0.24
Depreciation and amortization **(A)**	0.09	0.09
Gain on sale of real estate	(0.02)	—
Funds from operations	$ 0.28	$ 0.33
Unutilized financing fees / debt refinancing costs	0.04	—
Write-off of straight-line rent and other	—	—
Acquisition expenses, net of tax benefit **(A)**	0.01	0.02
Normalized funds from operations	**$ 0.33**	**$ 0.35**
Share-based compensation	0.01	0.01
Debt costs amortization	—	0.01
Additional rent received in advance **(B)**	—	—
Straight-line rent revenue and other	(0.05)	(0.05)
Adjusted funds from operations	**$ 0.29**	**$ 0.32**

(A) Includes our share of real estate depreciation and acquisition expenses from unconsolidated joint ventures. These amounts are included with the activity of all of our equity interests in the "Other income (expense)" line on the consolidated statements of income.
(B) Represents additional rent received from one tenant in advance of when we can recognize as revenue for accounting purposes. This additional rent is being recorded to revenue on a straight-line basis over the lease life.

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

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

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

Exhibit 99.2

Medical Properties Trust

FIRST QUARTER 2017

Supplemental Information

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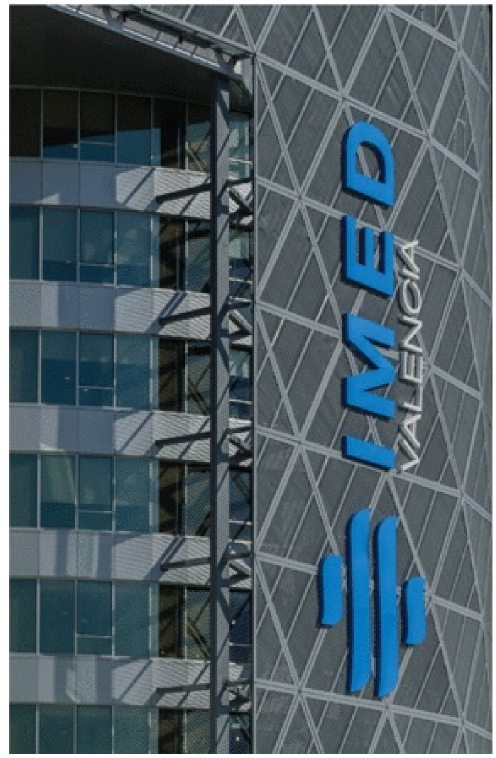


On the Cover: IMED Valencia, an acute care hospital in Valencia, Spain that opened in 2017. MPT and certain accounts advised by AXA Investment Managers-Real Estate Assets own the real estate through a joint venture arrangement.

COMPANY OVERVIEW

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

OFFICERS

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

BOARD OF DIRECTORS

Edward K. Aldag, Jr.
G. Steven Dawson
R. Steven Hamner
Robert. E. Holmes, Ph.D.
Sherry A. Kellett
William G. McKenzie
D. Paul Sparks, Jr.
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, from left: R. Steven Hamner, Emmett E. McLean, J. Kevin Hanna and Edward K. Aldag, Jr.

COMPANY OVERVIEW*(continued)*

INVESTOR RELATIONS

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

CAPITAL MARKETS

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

TRANSFER AGENT

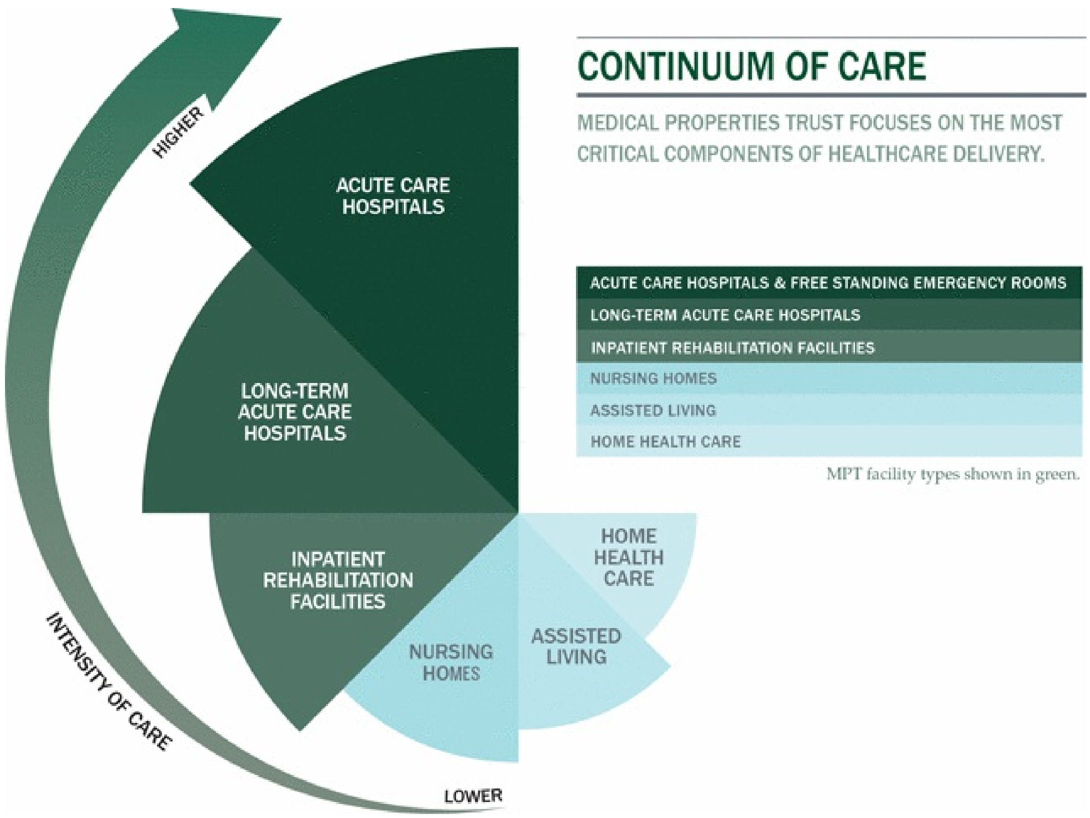
American Stock Transfer and Trust Company
6201 15th Avenue
Brooklyn, NY 11219

STOCK EXCHANGE LISTING AND TRADING SYMBOL

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

SENIOR UNSECURED DEBT RATINGS

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



FINANCIAL INFORMATION

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS
(Unaudited)
(Amounts in thousands except per share data)

	For the Three Months Ended March 31, 2017	For the Three Months Ended March 31, 2016
FFO INFORMATION:		
Net income attributable to MPT common stockholders	$ 67,970	$ 57,927
Participating securities' share in earnings	(125)	(144)
Net income, less participating securities' share in earnings	**$ 67,845**	**$ 57,783**
Depreciation and amortization (A)	28,099	21,472
Gain on sale of real estate	(7,413)	(40)
Funds from operations	**$ 88,531**	**$ 79,215**
Unutilized financing fees / debt refinancing costs	13,629	4
Write-off of straight line rent and other	1,117	—
Acquisition expenses, net of tax benefit (A)	2,645	4,233
Normalized funds from operations	**$ 105,922**	**$ 83,452**
Share-based compensation	1,971	1,695
Debt costs amortization	1,617	1,835
Additional rent received in advance (B)	(300)	(300)
Straight-line rent revenue and other	(16,182)	(10,829)
Adjusted funds from operations	**$ 93,028**	**$ 75,853**
PER DILUTED SHARE DATA:		
Net income, less participating securities' share in earnings	$ 0.21	$ 0.24
Depreciation and amortization (A)	0.09	0.09
Gain on sale of real estate	(0.02)	—
Funds from operations	**$ 0.28**	**$ 0.33**
Unutilized financing fees / debt refinancing costs	0.04	—
Write-off of straight line rent and other	—	—
Acquisition expenses, net of tax benefit (A)	0.01	0.02
Normalized funds from operations	**$ 0.33**	**$ 0.35**
Share-based compensation	0.01	0.01
Debt costs amortization	—	0.01
Additional rent received in advance (B)	—	—
Straight-line rent revenue and other	(0.05)	(0.05)
Adjusted funds from operations	**$ 0.29**	**$ 0.32**

(A) Includes our share of real estate depreciation and acquisition expenses from unconsolidated joint ventures. These amounts are included with the activity of all of our equity interests in the "Other income (expense)" line on the consolidated statements of income.

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

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

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

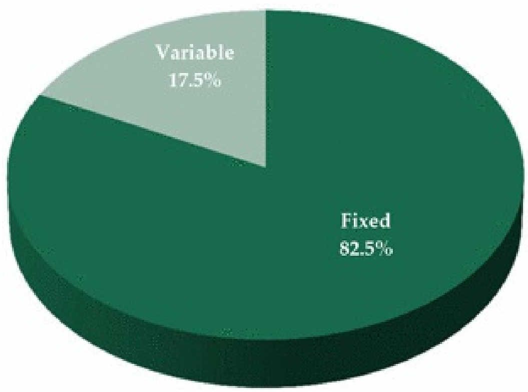
We calculate adjusted funds from operations, or AFFO, by subtracting from or adding to normalized FFO (i) unbilled rent revenue, (ii) non-cash share-based compensation expense, and (iii) amortization of deferred financing costs. AFFO is an operating measurement that we use to analyze our results of operations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

FINANCIAL INFORMATION

DEBT SUMMARY
(as of March 31, 2017)
($ amounts in thousands)

Debt Instrument	Rate Type	Rate	Balance
Northland – Mortgage Capital Term Loan	Fixed	6.20%	13,020
2021 Credit Facility Revolver	Variable	2.24%	380,000
2022 Term Loan	Variable	2.49%	200,000
4.000% Notes Due 2022 (Euro) (A)	Fixed	4.00%	532,600
6.375% Notes Due 2022	Fixed	6.38%	350,000
6.375% Notes Due 2024	Fixed	6.38%	500,000
5.500% Notes Due 2024	Fixed	5.50%	300,000
3.325% Notes Due 2025 (Euro) (A)	Fixed	3.33%	532,600
5.250% Notes Due 2026	Fixed	5.25%	500,000
			$3,308,220
Debt premium			1,726
Debt issuance costs			(31,960)
Weighted average rate		**4.54%**	**$3,277,986**

Rate Type as Percentage of Total Debt

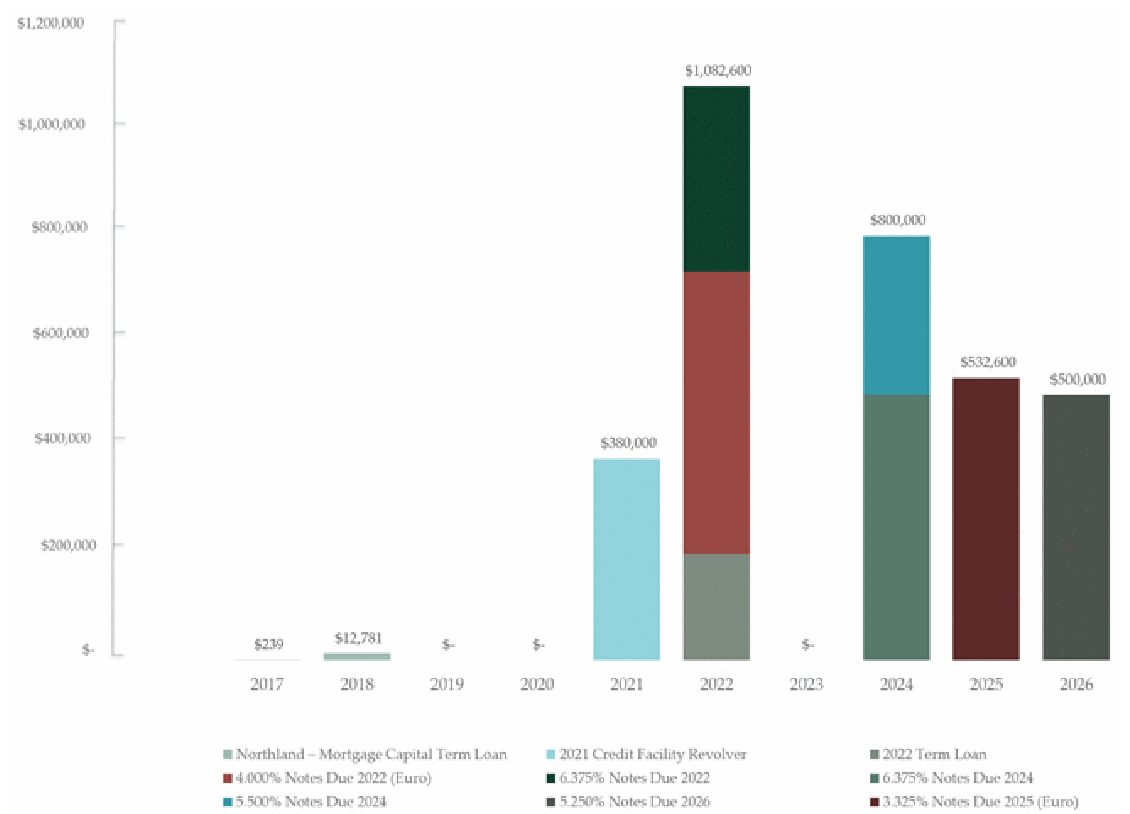


(A) Represents bonds issued in euros and converted to U.S. dollars at March 31, 2017.

FINANCIAL INFORMATION

DEBT MATURITY SCHEDULE
($ amounts in thousands)

Debt Instrument	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Northland – Mortgage Capital Term Loan	$239	$12,781	$—	$—	$ —	$ —	$—	$ —	$ —	$ —
2021 Credit Facility Revolver	—	—	—	—	380,000	—	—	—	—	—
2022 Term Loan	—	—	—	—	—	200,000	—	—	—	—
4.000% Notes Due 2022 (Euro)	—	—	—	—	—	532,600	—	—	—	—
6.375% Notes Due 2022	—	—	—	—	—	350,000	—	—	—	—
6.375% Notes Due 2024	—	—	—	—	—	—	—	500,000	—	—
5.500% Notes Due 2024	—	—	—	—	—	—	—	300,000	—	—
3.325% Notes Due 2025 (Euro)	—	—	—	—	—	—	—	—	532,600	—
5.250% Notes Due 2026	—	—	—	—	—	—	—	—	—	500,000
	$239	**$12,781**	**$—**	**$—**	**$380,000**	**$1,082,600**	**$—**	**$800,000**	**$532,600**	**$500,000**



FINANCIAL INFORMATION

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

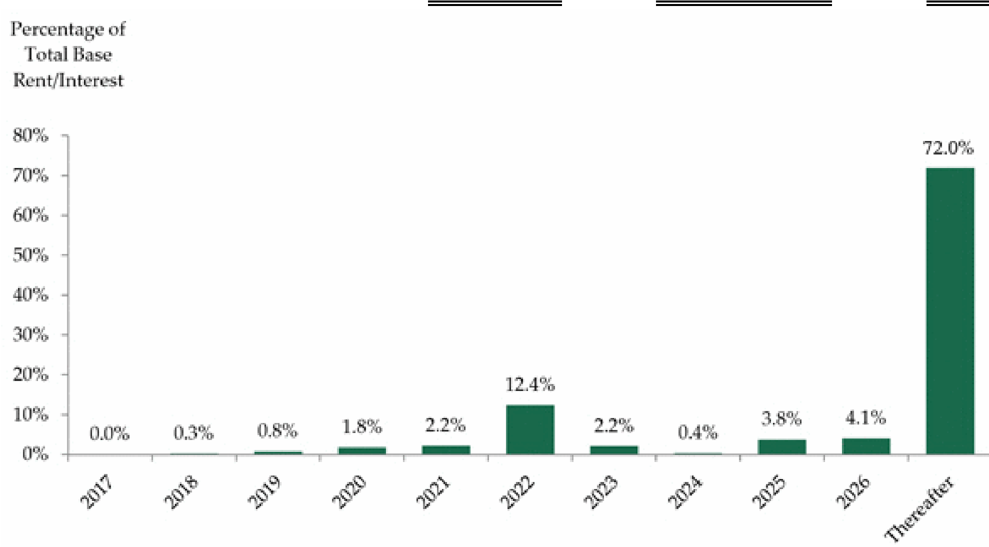
	For the Three Months Ended March 31, 2017
Net income attributable to MPT common stockholders	$ 67,970
Pro forma adjustments for capital transactions and acquisitions that occurred after the period (A)	15,642
Pro forma net income	$ 83,612
Add back:	
Interest expense	38,029
Debt refinancing costs	13,629
Depreciation and amortization	29,468
Stock-based compensation	1,971
Mid-quarter acquisitions / divestitures	385
Gain on sale of real estate and other asset dispositions, net	(7,413)
Acquisition expenses	2,767
Income tax expense	867
1Q 2017 Pro forma EBITDA	**$ 163,315**
Annualization	**$ 653,260**
Total debt	$ 3,277,986
Pro forma changes to debt balance after March 31, 2017 (A)	(116,000)
Cash (A)	(225,740)
Net debt	**$ 2,936,246**
Net debt / pro forma annualized EBITDA	**4.5x**

(A) *Reflects net proceeds from recent equity offering and impact from previously disclosed investments, including two RCCH facilities, eight Steward facilities, two Alecto facilities, and 14 facilities in Germany.*

PORTFOLIO INFORMATION

LEASE AND MORTGAGE LOAN MATURITY SCHEDULE
(as of March 31, 2017)
($ amounts in thousands)

Years of Maturities (A) (B)	Total Properties	Base Rent/Interest (C)	Percent of Total Base Rent/Interest
2017	—	$ —	—
2018	1	2,067	0.3%
2019	2	5,054	0.8%
2020	5	10,685	1.8%
2021	3	13,397	2.2%
2022	15	74,275	12.4%
2023	4	12,885	2.2%
2024	1	2,273	0.4%
2025	7	22,846	3.8%
2026	5	24,755	4.1%
Thereafter	200	430,241	72.0%
	243	**$ 598,478**	**100.0%**



(A) *Excludes four of our facilities that are under development, our Twelve Oaks facility that is not fully occupied, and the nine properties that we own through joint venture arrangements. In addition, the schedule reflects post March 31, 2017 transactions and commitments, including the the acquisition of two RCCH facilities, eight Steward facilities, two Alecto facilities and 14 facilities in Germany.*

(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) *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

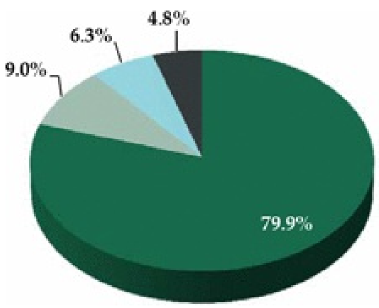
INVESTMENTS AND REVENUE BY ASSET TYPE

(March 31, 2017)

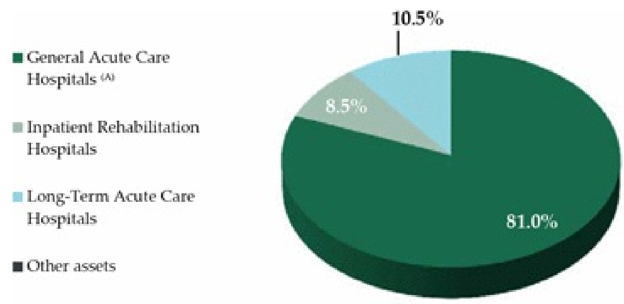
($ amounts in thousands)

Asset Types	Total Gross Assets (B)	Percentage of Gross Assets	YTD Revenue	Percentage of Total Revenue
General Acute Care Hospitals (A)	$ 4,982,643	66.9%	$107,126	68.5%
Inpatient Rehabilitation Hospitals	1,765,365	23.7%	38,279	24.5%
Long-Term Acute Care Hospitals	373,179	5.0%	10,992	7.0%
Other assets	324,635	4.4%	—	—
Total	**$ 7,445,822**	**100.0%**	**$156,397**	**100.0%**

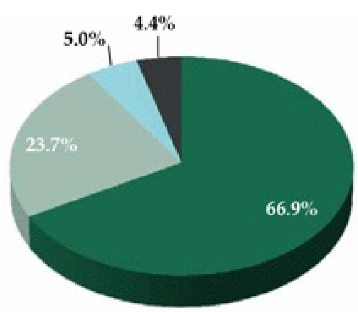
Domestic Investments by Asset Type



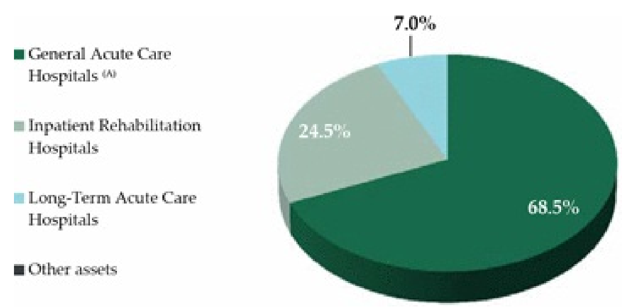
Domestic Revenue by Asset Type



Total Investments by Asset Type



Total Revenue by Asset Type



(A) Includes three medical office buildings.

(B) Represents investment concentration as a percentage of gross real estate assets, other loans, and equity investments, assuming all binding real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded.

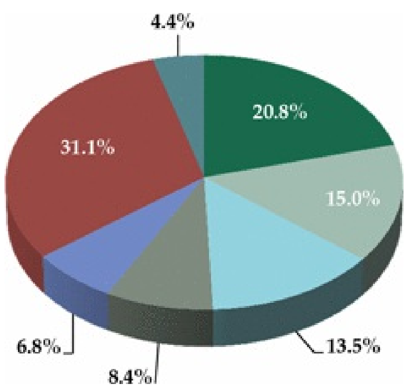
PORTFOLIO INFORMATION

INVESTMENTS AND REVENUE BY OPERATOR
(March 31, 2017)
($ amounts in thousands)

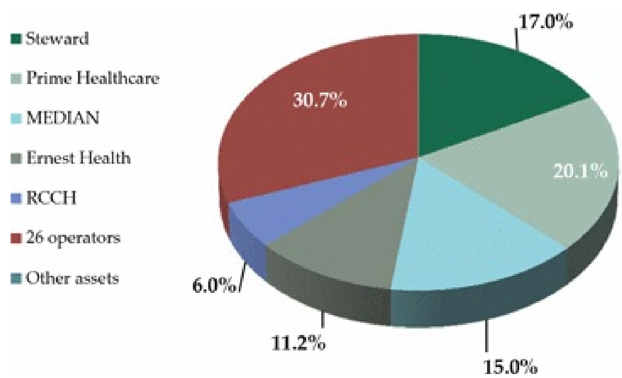
Operators	Total Gross Assets (A)	Percentage of Gross Assets	YTD Revenue	Percentage of Total Revenue
Steward	$ 1,551,292	20.8%	$ 26,584	17.0%
Prime Healthcare	1,115,356	15.0%	31,511	20.1%
MEDIAN	1,006,432	13.5%	23,450	15.0%
Ernest Health	627,971	8.4%	17,520	11.2%
RCCH	506,265	6.8%	9,306	6.0%
26 operators	2,313,871	31.1%	48,026	30.7%
Other assets	324,635	4.4%	—	—
Total	**$ 7,445,822**	**100.0%**	**$156,397**	**100.0%**

(A) *Represents investment concentration as a percentage of gross real estate assets, other loans, and equity investments, assuming all binding real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded.*

Investments by Operator



Revenue by Operator



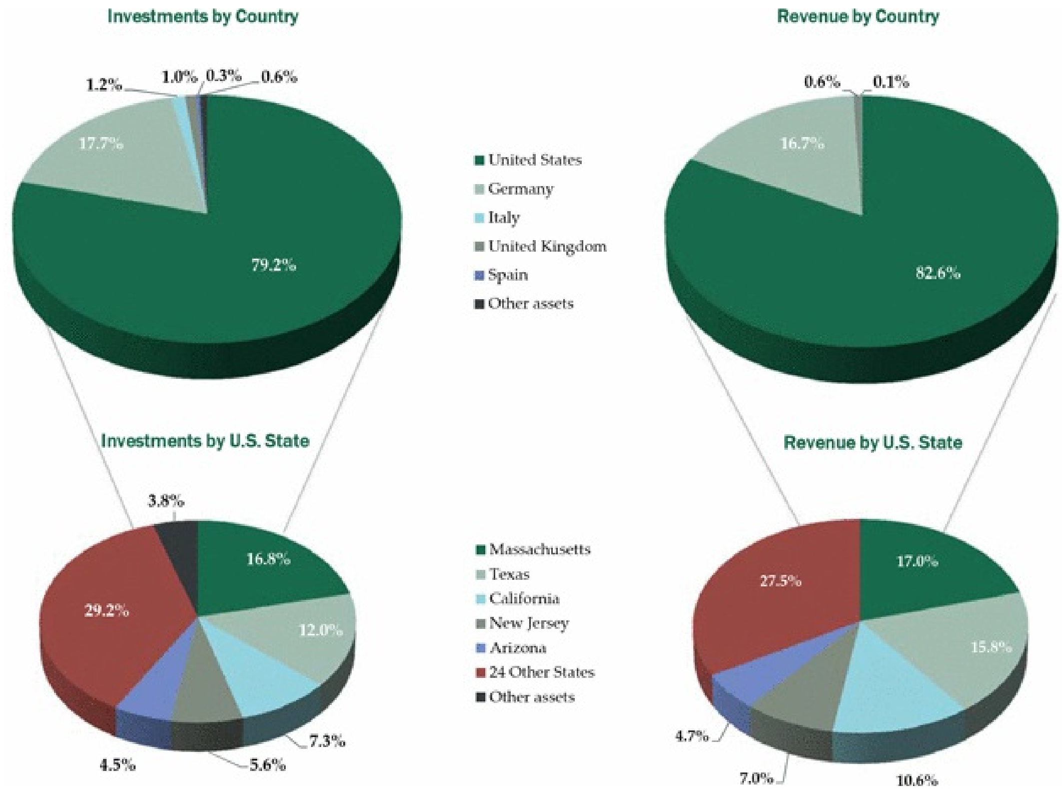
PORTFOLIO INFORMATION

INVESTMENTS AND REVENUE BY U.S. STATE AND COUNTRY

(March 31, 2017)
($ amounts in thousands)

U.S. States and Other Countries	Total Gross Assets (A)	Percentage of Gross Assets	YTD Revenue	Percentage of Total Revenue
Massachusetts	$ 1,250,000	16.8%	$ 26,584	17.0%
Texas	893,749	12.0%	24,737	15.8%
California	542,886	7.3%	16,565	10.6%
New Jersey	416,490	5.6%	10,943	7.0%
Arizona	331,833	4.5%	7,332	4.7%
24 Other States	2,175,466	29.2%	43,056	27.5%
Other assets	284,070	3.8%	—	—
United States	**$ 5,894,494**	**79.2%**	**$129,217**	**82.6%**
Germany	$ 1,320,487	17.7%	$ 26,190	16.7%
Italy	91,555	1.2%	—	—
United Kingdom	75,939	1.0%	885	0.6%
Spain	22,782	0.3%	105	0.1%
Other assets	40,565	0.6%	—	—
International	**$ 1,551,328**	**20.8%**	**$ 27,180**	**17.4%**
Total	**$ 7,445,822**	**100.0%**	**$156,397**	**100.0%**

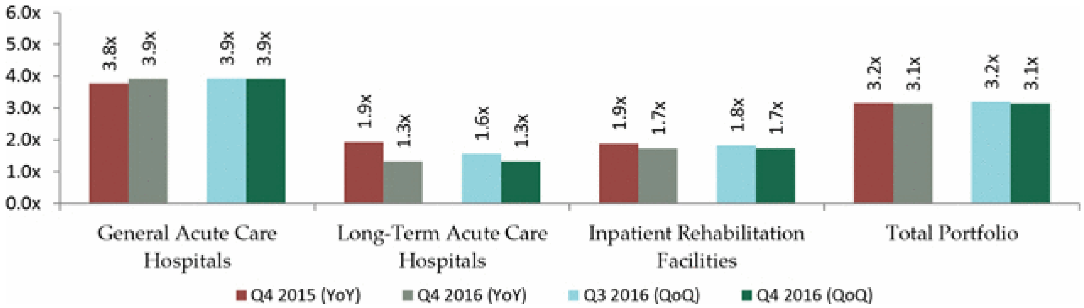
(A) Represents investment concentration as a percentage of gross real estate assets, other loans, and equity investments, assuming all binding real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded.


Investments by Country
1.2%
1.0%
0.3%
0.6%
17.7%
79.2%
Revenue by Country
0.6%
0.1%
16.7%
82.6%
United States
Germany
Italy
United Kingdom
Spain
Other assets
Investments by U.S. State
3.8%
16.8%
29.2%
12.0%
7.3%
4.5%
5.6%
Revenue by U.S. State
17.0%
27.5%
15.8%
4.7%
7.0%
10.6%
Massachusetts
Texas
California
New Jersey
Arizona
24 Other States
Other assets

PORTFOLIO INFORMATION

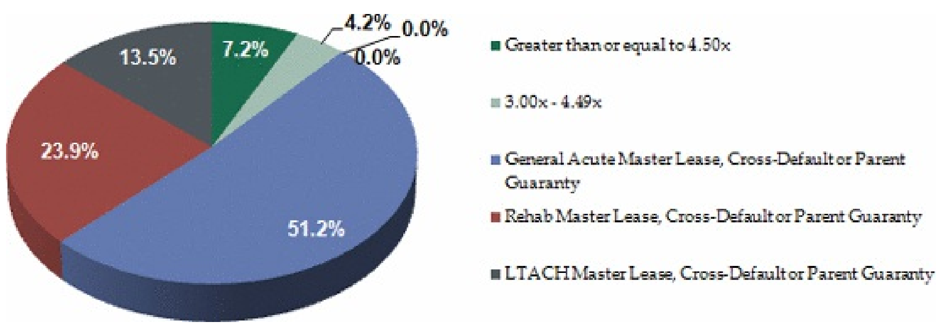
Same Store EBITDAR[1] Rent Coverage

YOY and Sequential Quarter Comparisons by Property Type



Stratification of Portfolio EBITDAR Rent Coverage

EBITDAR Rent Coverage TTM	Investment (in thousands)	No. of Facilities	Percentage of Investment
Greater than or equal to 4.50x	**$ 193,532**	**4**	**7.2%**
3.00x - 4.49x	**$ 115,000**	**1**	**4.2%**
Total Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.5x	**$ 2,397,478**	**78**	**88.6%**
General Acute Master Leased, Cross-Defaulted and/or with Parent Guaranty: 3.0x	$ 1,386,075	30	51.2%
Inpatient Rehabilitation Facilities Master Leased, Cross-Defaulted and/or with Parent Guaranty: 1.7x	$ 647,245	31	23.9%
Long-Term Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 1.3x	$ 364,158	17	13.5%



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) EBITDAR adjusted for non-recurring items.

PORTFOLIO INFORMATION

SUMMARY OF COMPLETED ACQUISITIONS / DEVELOPMENT PROJECTS FOR THE THREE MONTHS ENDED MARCH 31, 2017
($ amounts in thousands)

Operator	Location	Costs Incurred as of 03/31/2017	Rent Commencement Date	Acquisition/ Development
MEDIAN	Germany	$ 9,004	1/30/2017	Acquisition
Adeptus Health	Mesa, Arizona	52,000	2/10/2017	Development
Adeptus Health	Austin, Texas	5,264	3/2/2017	Development
		$ 66,268		

SUMMARY OF CURRENT INVESTMENT COMMITMENTS AS OF MARCH 31, 2017
($ amounts in thousands)

Operator	Location	Commitment	Acquisition/ Development
MEDIAN & Affiliates	Germany	$ 199,305	Acquisition
RCCH	Idaho & Washington	105,000	Acquisition
Steward	Florida, Ohio & Pennsylvania	301,292	Acquisition
Alecto	Ohio & West Virginia	40,000	Acquisition
Circle	United Kingdom	40,485	Development
		$ 686,082	

SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF MARCH 31, 2017
($ amounts in thousands)

Operator	Commitment	Costs Incurred as of 03/31/2017	Estimated Completion Date
Adeptus Health	$ 12,220	$ 7,939	2Q 2017
Ernest Health	28,067	5,231	4Q 2017
Adeptus Health	7,804	1,771	1Q 2018
	$ 48,091	**$ 14,941**	

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, 2017	**March 31, 2016**
Revenues		
Rent billed	$ 96,763	$ 74,061
Straight-line rent	12,779	8,217
Income from direct financing leases	17,880	18,951
Interest and fee income	28,975	33,770
Total revenues	**156,397**	**134,999**
Expenses		
Real estate depreciation and amortization	27,586	21,142
Property-related	1,328	901
Acquisition expenses	2,756	(1,065)
General and administrative	13,197	11,471
Total operating expenses	**44,867**	**32,449**
Operating income	**111,530**	**102,550**
Interest expense	(38,029)	(39,369)
Gain on sale of real estate and other asset dispositions, net	7,413	40
Unutilized financing fees/debt refinancing costs	(13,629)	(4)
Other income (expense)	1,767	(4,672)
Income tax expense	(867)	(319)
Income from continuing operations	**68,185**	**58,226**
Loss from discontinued operations	—	(1)
Net income	**68,185**	**58,225**
Net income attributable to non-controlling interests	(215)	(298)
Net income attributable to MPT common stockholders	**$ 67,970**	**$ 57,927**
Earnings per common share – basic and diluted:		
Income from continuing operations	**$ 0.21**	**$ 0.24**
Loss from discontinued operations	—	—
Net income attributable to MPT common stockholders	**$ 0.21**	**$ 0.24**
Weighted average shares outstanding – basic	**321,057**	**237,510**
Weighted average shares outstanding – diluted	**321,423**	**237,819**
Dividends declared per common share	**$ 0.24**	**$ 0.22**

FINANCIAL STATEMENTS

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

	March 31, 2017 (Unaudited)	December 31, 2016 (A)
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 4,310,407	$ 4,317,866
Net investment in direct financing leases	650,388	648,102
Mortgage loans	1,060,397	1,060,400
Gross investment in real estate assets	**6,021,192**	**6,026,368**
Accumulated depreciation and amortization	(351,462)	(325,125)
Net investment in real estate assets	**5,669,730**	**5,701,243**
Cash and cash equivalents	446,948	83,240
Interest and rent receivables	61,912	57,698
Straight-line rent receivables	129,879	116,861
Other assets	472,261	459,494
Total Assets	**$ 6,780,730**	**$ 6,418,536**
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	$ 3,277,986	$ 2,909,341
Accounts payable and accrued expenses	194,311	207,711
Deferred revenue	19,411	19,933
Lease deposits and other obligations to tenants	32,451	28,323
Total Liabilities	**3,524,159**	**3,165,308**
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	—	—
Common stock, $0.001 par value. Authorized 500,000 shares; issued and outstanding - 320,801 shares at March 31, 2017 and 320,514 shares at December 31, 2016	321	321
Additional paid in capital	3,777,163	3,775,336
Distributions in excess of net income	(443,315)	(434,114)
Accumulated other comprehensive loss	(86,611)	(92,903)
Treasury shares, at cost	(777)	(262)
Total Medical Properties Trust, Inc. Stockholders' Equity	3,246,781	3,248,378
Non-controlling interests	9,790	4,850
Total Equity	**3,256,571**	**3,253,228**
Total Liabilities and Equity	**$ 6,780,730**	**$ 6,418,536**

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

OTHER INCOME GENERATING ASSETS AS OF MARCH 31, 2017

($ amounts in thousands)

Operator	Investment	Annual Interest Rate	YTD RIDEA Income (A)	Security / Credit Enhancements
Non-Operating Loans				
Vibra Healthcare acquisition loan(B)	$ 5,962	10.25%		Secured and cross-defaulted with real estate, other agreements and guaranteed by Parent
Alecto working capital	12,500	11.44%		Secured and cross-defaulted with real estate and guaranteed by Parent
IKJG/HUMC working capital	5,784	10.40%		Secured and cross-defaulted with real estate and guaranteed by Parent
Ernest Health	22,823	9.33%		Secured and cross-defaulted with real estate and guaranteed by Parent
Other	13,763			
	60,832			
Operating Loans				
Ernest Health (C)	93,200	15.00%	$ 3,866	Secured and cross-defaulted with real estate and guaranteed by Parent
	93,200		**3,866**	
Equity investments(D)				
Domestic	62,974		887	
International(E)	118,692		1,351 (F)	

(A) Income earned on operating loans is reflected in the interest income line of the income statement.
(B) Original amortizing acquisition loan was $41 million; loan matures in 2019.
(C) Cash rate is 10% effective March 1, 2014. Due to compounding, effective interest rate is 16.6%.
(D) All earnings in income from equity investments are reported on a one quarter lag basis.
(E) Includes equity investments in Spain, Italy, and Germany.
(F) Excludes our share of real estate depreciation and acquisition expenses of certain unconsolidated joint ventures.

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