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): August 1, 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	**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 August 1, 2019, Medical Properties Trust, Inc. issued a press release announcing its financial results for the three and six months ended June 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 August 1, 2019 reporting financial results for the three and six months ended June 30, 2019
99.2	Medical Properties Trust, Inc. 2nd Quarter 2019 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: August 1, 2019

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 SECOND QUARTER RESULTS

Per Share Net Income of $0.20 and Normalized FFO of $0.31

Acquisitions of $3.4 Billion Represents Year-to-Date Growth of 37%

Additional Acquisitions in Second Half of 2019 Expected

Birmingham, AL – August 1, 2019 – Medical Properties Trust, Inc. (the "Company" or "MPT") (NYSE: MPW) today announced financial and operating results for the second quarter ended June 30, 2019 and recent highlights.

"Our over-achievement of MPT's 2019 acquisitions goal only half-way through the year demonstrates that we are in the early stages of a rapidly expanding global market for hospital real estate," said Edward K. Aldag, Jr., MPT's Chairman, President and Chief Executive Officer. "Even though we have announced completed and pending transactions totaling $3.4 billion, a 37% year-to-date growth rate, we expect that this market will continue to offer further acquisition opportunities during the remainder of this year and beyond," continued Aldag.

"In the capital markets, our cost of equity and debt capital continues to decline as a result of MPT's strong balance sheet, diversified portfolio and increased scale. Recent highly successful equity and debt offerings resulted in net proceeds to the Company of approximately $858 million and $885 million, respectively. Our $900 million offering of senior notes priced with a historically low coupon of 4.625%. This strong execution in the capital markets supports our future growth and the continuation of our strongly accretive acquisitions."

SECOND QUARTER AND RECENT HIGHLIGHTS

- Net income of $0.20 and Normalized Funds from Operations ("NFFO") of $0.31 in the second quarter both on a per diluted share basis;

Previously announced transactions and capital markets activities in the second quarter and more recently include the following:

- Completed or announced binding agreements to make $3.4 billion of highly and immediately accretive investments in hospital real estate with outstanding characteristics:
  - Approximate 8.0% blended GAAP rate for all 2019 year-to-date transactions;

  - Established new relationships with 6 high-quality hospital operators each offering expanding growth opportunities;
  - Highly-sought operators are leaders in their respective markets throughout the U.S., Australia, Switzerland and the UK;
  - 7 countries now represented in MPT's portfolio with the additions of Australia and Switzerland;
  - 333 total properties with the addition of 58 facilities in 2019 year-to-date;
  - Expanded behavioral and investment grade-rated, not-for-profit service lines.
- Issued 51.75 million shares of common stock (including underwriters' overallotment) for net proceeds of approximately $858.1 million to partially fund investment in Prospect portfolio;
- Issued $900 million of 4.625% senior notes due 2029 at an issue price of 99.5% of par value from an upsized public offering with net proceeds of approximately $885.0 million to partially fund investment in Prospect portfolio and the remaining net proceeds to be used for general corporate purposes;
- S&P Global Ratings revised its outlook to stable from negative on July 16 affirming their BB+ ratings on the Company and its operating partnership, MPT Operating Partnership L.P. and BBB- issue-level rating on MPT's senior unsecured notes.

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

Including all 2019 year-to-date transactions that have closed or are pending the Company has reduced its exposure to its largest tenant, Steward Health Care by 23% to approximately 30%, down from 40% as of December 31, 2018. MPT's exposure to its top two tenants has been reduced by 17% to approximately 42%, down from 51%. This reduction in tenant concentration is the result of the Company adding 6 new high-quality operators to its portfolio thus far in 2019 bringing the current number of operators to 36.

Acute care hospitals as a percentage of MPT's total portfolio has increased by 15% to 81%, up from 71% as of December 31, 2018. As a percentage of the Company's U.S. portfolio acute care hospitals have increased by 3% to 86%, up from 84%.

The Company has pro forma (including Prospect and Ramsay) total gross assets of approximately $13.0 billion, including $10.5 billion in general acute care hospitals, $1.6 billion in inpatient rehabilitation hospitals, and $0.3 billion in long-term acute care hospitals. This pro forma portfolio includes 333 properties representing more than 37,500 licensed beds in 30 U.S. states and in Germany, the United Kingdom, Switzerland, Italy, Spain and Australia.

OPERATING RESULTS AND OUTLOOK

Net income for the second quarter of 2019 was $79.4 million (or $0.20 per diluted share), compared to $111.6 million (or $0.30 per diluted share) in the second quarter of 2018.

NFFO for the second quarter of 2019 was $120.9 million compared to $129.9 million in the second quarter of 2018. Per share NFFO was $0.31 per diluted share in the second quarter of 2019, compared to $0.36 per diluted share in the second 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, August 1, 2019 at 11:00 a.m. Eastern Time to present the Company's financial and operating results for the quarter ended June 30, 2019. The dial-in numbers for the conference call are 844-535-3969 (U.S.) and 409-937-8903 (International); both numbers require passcode 2572988. 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 August 15, 2019. 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 2572988.

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 pending transactions, including Prospect and Ramsay investments; 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)	June 30, 2019 **(Unaudited)**	December 31, 2018 **(A)**
Assets		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 6,552,944	$ 5,268,459
Mortgage loans	1,216,442	1,213,322
Net investment in direct financing leases	686,599	684,053
Gross investment in real estate assets	8,455,985	7,165,834
Accumulated depreciation and amortization	(531,880)	(464,984)
Net investment in real estate assets	7,924,105	6,700,850
Cash and cash equivalents	451,652	820,868
Interest and rent receivables	24,103	25,855
Straight-line rent receivables	268,901	220,848
Equity investments	799,058	520,058
Other loans	370,631	373,198
Other assets	284,761	181,966
Total Assets	**$10,123,211**	**$ 8,843,643**
Liabilities and Equity		
Liabilities		
Debt, net	$ 4,878,310	$ 4,037,389
Accounts payable and accrued expenses	192,948	204,325
Deferred revenue	10,449	13,467
Obligations to tenants and other lease liabilities	117,869	27,524
Total Liabilities	5,199,576	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 - 394,425 shares at June 30, 2019 and 370,637 shares at December 31, 2018	394	371
Additional paid-in capital	4,855,310	4,442,948
Retained earnings	121,772	162,768
Accumulated other comprehensive loss	(66,530)	(58,202)
Treasury shares, at cost	(777)	(777)
Total Medical Properties Trust, Inc. Stockholders' Equity	4,910,169	4,547,108
Non-controlling interests	13,466	13,830
Total Equity	4,923,635	4,560,938
Total Liabilities and Equity	**$10,123,211**	**$ 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 June 30, 2019	For the Three Months Ended June 30, 2018	For the Six Months Ended June 30, 2019	For the Six Months Ended June 30, 2018
Revenues				
Rent billed	$ 110,882	$ 122,827	$ 219,480	$ 250,838
Straight-line rent	25,136	15,073	45,787	30,864
Income from direct financing leases	17,386	18,934	34,666	36,615
Interest and other income	39,145	45,068	73,070	88,631
Total revenues	192,549	201,902	373,003	406,948
Expenses				
Interest	52,326	58,126	102,877	115,149
Real estate depreciation and amortization	33,976	34,466	67,328	70,268
Property-related **(A)**	8,290	1,920	11,356	4,104
General and administrative	22,272	19,552	45,723	37,370
Acquisition costs	—	411	—	411
Total expenses	116,864	114,475	227,284	227,302
Other income (expense)				
(Loss) gain on sale of real estate, net	(147)	24,151	(147)	25,618
Earnings from equity interests	4,441	4,155	8,161	7,426
Other	(333)	(2,153)	(129)	(6,892)
Total other income	3,961	26,153	7,885	26,152
Income before income tax	79,646	113,580	153,604	205,798
Income tax benefit (expense)	274	(1,563)	2,607	(2,738)
Net income	79,920	112,017	156,211	203,060
Net income attributable to non-controlling interests	(482)	(450)	(951)	(892)
Net income attributable to MPT common stockholders	**$ 79,438**	**$ 111,567**	**$ 155,260**	**$ 202,168**
Earnings per common share - basic and diluted:				
Net income attributable to MPT common stockholders	**$ 0.20**	**$ 0.30**	**$ 0.40**	**$ 0.55**
Weighted average shares outstanding - basic	**394,574**	**364,897**	**387,563**	**364,889**
Weighted average shares outstanding - diluted	**395,692**	**365,541**	**388,683**	**365,442**
Dividends declared per common share	**$ 0.25**	**$ 0.25**	**$ 0.50**	**$ 0.50**

(A) Includes $6.4 million and $7.7 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 six months ended June 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 June 30, 2019	For the Three Months Ended June 30, 2018	For the Six Months Ended June 30, 2019	For the Six Months Ended June 30, 2018
FFO information:				
Net income attributable to MPT common stockholders	$ 79,438	$ 111,567	$ 155,260	$ 202,168
Participating securities' share in earnings	(446)	(323)	(922)	(518)
Net income, less participating securities' share in earnings	$ 78,992	$ 111,244	$ 154,338	$ 201,650
Depreciation and amortization	40,407	35,156	80,261	71,673
Loss (gain) on sale of real estate, net	147	(24,151)	147	(25,618)
Funds from operations	$ 119,546	$ 122,249	$ 234,746	$ 247,705
Write-off of straight-line rent and other, net of tax benefit	406	7,235	3,002	13,294
Unutilized financing fees	914	—	914	—
Acquisition costs, net of tax benefit	—	411	—	411
Normalized funds from operations	$ 120,866	$ 129,895	$ 238,662	$ 261,410
Share-based compensation	6,317	4,869	13,032	6,725
Debt costs amortization	2,188	1,802	4,255	3,591
Straight-line rent revenue and other	(29,508)	(24,376)	(57,558)	(47,801)
Adjusted funds from operations	**$ 99,863**	**$ 112,190**	**$ 198,391**	**$ 223,925**
Per diluted share data:				
Net income, less participating securities' share in earnings	$ 0.20	$ 0.30	$ 0.40	$ 0.55
Depreciation and amortization	0.10	0.10	0.20	0.20
Loss (gain) on sale of real estate, net	—	(0.07)	—	(0.07)
Funds from operations	$ 0.30	$ 0.33	$ 0.60	$ 0.68
Write-off of straight-line rent and other, net of tax benefit	—	0.03	0.01	0.03
Unutilized financing fees	0.01	—	—	—
Acquisition costs, net of tax benefit	—	—	—	—
Normalized funds from operations	**$ 0.31**	**$ 0.36**	**$ 0.61**	**$ 0.71**
Share-based compensation	0.02	0.01	0.03	0.02
Debt costs amortization	—	0.01	0.01	0.01
Straight-line rent revenue and other	(0.08)	(0.07)	(0.14)	(0.13)
Adjusted funds from operations	**$ 0.25**	**$ 0.31**	**$ 0.51**	**$ 0.61**

Notes:

(A) Certain line items above (such as real estate depreciation) include our share of such income/expense from unconsolidated joint ventures. These amounts are included with the activity of all of our equity interests in the "Earnings from equity interests" line on the consolidated statements of income.

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

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

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

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	0.45	0.45
Funds from operations	$ 1.55	$ 1.57
Other adjustments	0.01	0.01
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)

	June 30, 2019
Total Assets	$10,123,211
Add:	
Binding real estate commitments on new investments(2)	1,990,551
Unfunded amounts on development deals and commenced capital improvement projects(3)	209,986
Accumulated depreciation and amortization	531,880
Incremental gross assets of our joint ventures(4)	549,980
Less:	
Cash and cash equivalents	(451,652)
Pro Forma Total Gross Assets(5)	**$12,953,956**

(2) Reflects a commitment to invest in 16 facilities in the United States and eight facilities in the United Kingdom.
(3) Includes $60.2 million unfunded amounts on ongoing development projects and $149.8 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, assumes all real estate binding commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded, and assumes cash on hand is fully used in these transactions. 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

SECOND QUARTER 2019

Supplemental Information

TABLE OF CONTENTS

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 and page 2: Mount Hospital, an MPT-owned acute care hospital in Perth, Australia.

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 - 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 - Investor Relations
(205) 397-8589 tberryman@medicalpropertiestrust.com

CAPITAL MARKETS

Charles Lambert
Treasurer and 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-

MPW LISTED NYSE

Above: Sydney Southwest Private Hospital, an MPT-owned acute care hospital in Sydney, Australia.

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 Six Months Ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
FFO INFORMATION:				
Net income attributable to MPT common stockholders	$ 79,438	$ 111,567	$ 155,260	$ 202,168
Participating securities' share in earnings	(446)	(323)	(922)	(518)
Net income, less participating securities' share in earnings	**$ 78,992**	**$ 111,244**	**$ 154,338**	**$ 201,650**
Depreciation and amortization	40,407	35,156	80,261	71,673
Loss (gain) on sale of real estate, net	147	(24,151)	147	(25,618)
Funds from operations	**$ 119,546**	**$ 122,249**	**$ 234,746**	**$ 247,705**
Write-off of straight-line rent and other, net of tax benefit	406	7,235	3,002	13,294
Unutilized financing fees	914	-	914	-
Acquisition costs, net of tax benefit	-	411	-	411
Normalized funds from operations	**$ 120,866**	**$ 129,895**	**$ 238,662**	**$ 261,410**
Share-based compensation	6,317	4,869	13,032	6,725
Debt costs amortization	2,188	1,802	4,255	3,591
Straight-line rent revenue and other	(29,508)	(24,376)	(57,558)	(47,801)
Adjusted funds from operations	**$ 99,863**	**$ 112,190**	**$ 198,391**	**$ 223,925**
PER DILUTED SHARE DATA:				
Net income, less participating securities' share in earnings	$ 0.20	$ 0.30	$ 0.40	$ 0.55
Depreciation and amortization	0.10	0.10	0.20	0.20
Loss (gain) on sale of real estate, net	-	(0.07)	-	(0.07)
Funds from operations	**$ 0.30**	**$ 0.33**	**$ 0.60**	**$ 0.68**
Write-off of straight-line rent and other, net of tax benefit	-	0.03	0.01	0.03
Unutilized financing fees	0.01	-	-	-
Acquisition costs, net of tax benefit	-	-	-	-
Normalized funds from operations	**$ 0.31**	**$ 0.36**	**$ 0.61**	**$ 0.71**
Share-based compensation	0.02	0.01	0.03	0.02
Debt costs amortization	-	0.01	0.01	0.01
Straight-line rent revenue and other	(0.08)	(0.07)	(0.14)	(0.13)
Adjusted funds from operations	**$ 0.25**	**$ 0.31**	**$ 0.51**	**$ 0.61**

Notes:

(A) Certain line items above (such as real estate depreciation) include our share of such income/expense from unconsolidated joint ventures. These amounts are included with the activity of all of our equity interests in the "Earnings from equity interests" line on the consolidated statements of income.

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

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

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

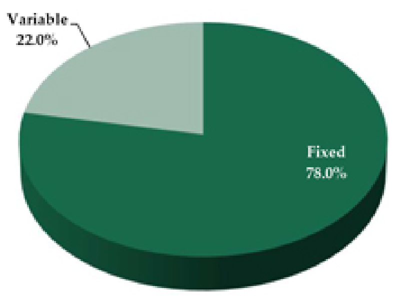
FINANCIAL INFORMATION

DEBT SUMMARY

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

Debt Instrument	Rate Type	Rate	Balance
2021 Credit Facility Revolver (£32M) [(A)]	Variable	1.980%	$ 40,627
2022 Term Loan	Variable	3.940%	200,000
4.000% Notes Due 2022 (€500M) [(A)]	Fixed	4.000%	568,650
2024 AUD Term Loan (AUD$1.2B)[(A)]	Variable[(B)]	2.721%	842,400
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%	568,650
5.250% Notes Due 2026	Fixed	5.250%	500,000
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
			$ 4,920,327[(C)]
Debt issuance costs			(42,017)
	Weighted average rate	**4.428%**	**$ 4,878,310**

Rate Type as Percentage of Total Debt



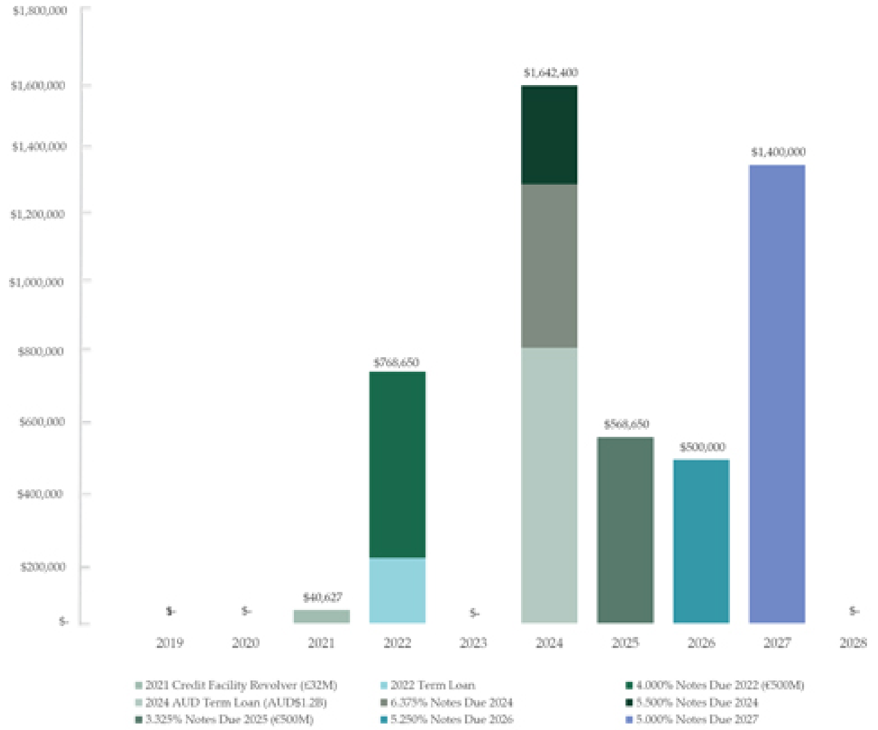
(A) Non-USD denominated debt converted to U.S. dollars at June 30, 2019.
(B) We entered into an interest rate swap transaction, effective July 3, 2019, to fix the interest rate to 2.45% for the duration of the loan.
(C) On July 26, 2019, we completed a $900 million senior unsecured notes offering. The notes were issued at 99.5% of par value and pay interest at a rate of 4.625% per year and mature on August 1, 2029.

FINANCIAL INFORMATION

DEBT MATURITY SCHEDULE

($ amounts in thousands)

Debt Instrument	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
2021 Credit Facility Revolver (£32M)	$ -	$ -	$ 40,627	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2022 Term Loan	-	-	-	200,000	-	-	-	-	-	-
4.000% Notes Due 2022 (€500M)	-	-	-	568,650	-	-	-	-	-	-
2024 AUD Term Loan (AUD$1.2B)	-	-	-	-	-	842,400	-	-	-	-
6.375% Notes Due 2024	-	-	-	-	-	500,000	-	-	-	-
5.500% Notes Due 2024	-	-	-	-	-	300,000	-	-	-	-
3.325% Notes Due 2025 (€500M)	-	-	-	-	-	-	568,650	-	-	-
5.250% Notes Due 2026	-	-	-	-	-	-	-	500,000	-	-
5.000% Notes Due 2027	-	-	-	-	-	-	-	-	1,400,000	-
	$ -	$ -	$ 40,627	$ 768,650	$ -	$ 1,642,400	$ 568,650	$ 500,000	$ 1,400,000	$ -



FINANCIAL INFORMATION

PRO FORMA NET DEBT / ANNUALIZED ADJUSTED EBITDA

(Unaudited)
(Amounts in thousands)

		For the Three Months Ended June 30, 2019
Net income attributable to MPT common stockholders	$	79,438
Pro forma adjustments for acquisitions and other (A)		52,713
Pro forma net income	$	132,151
Add back:		
Interest (B)		52,051
Depreciation and amortization (B)		38,897
Share-based compensation		6,317
Loss on sale of real estate, net		147
Write-off of straight-line rent and other		406
Unutilized financing fees		914
Income tax (B)		258
2Q 2019 Pro forma adjusted EBITDA	**$**	**231,141**
Annualization	**$**	**924,564**
Total debt	$	4,878,310
Pro forma changes to cash and debt balance after June 30, 2019 (A)		118,973
Pro forma net debt	**$**	**4,997,283**
Pro forma net debt / annualized adjusted EBITDA		5.4x

(A) Reflects our commitment to invest in 16 facilities in the United States (Prospect).
(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.

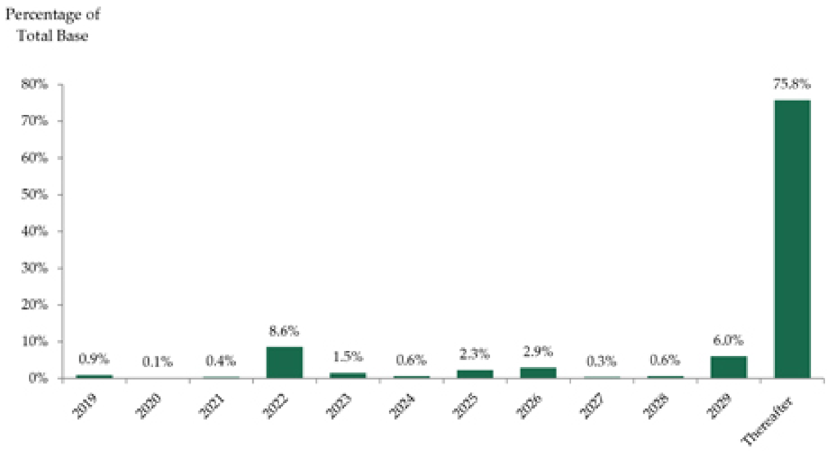
PORTFOLIO INFORMATION

LEASE AND MORTGAGE LOAN MATURITY SCHEDULE

(As of June 30, 2019)

($ amounts in thousands)

Years of Maturities (A)	Total Properties (B)	Base Rent/Interest (C)	Percentage of Total Base Rent/Interest
2019	3	$ 8,109	0.9%
2020	1	925	0.1%
2021	2	3,444	0.4%
2022	16	77,040	8.6%
2023	4	13,476	1.5%
2024	2	5,459	0.6%
2025	5	20,428	2.3%
2026	5	26,370	2.9%
2027	1	3,129	0.3%
2028	4	5,481	0.6%
2029	21	53,912	6.0%
Thereafter	261	682,301	75.8%
	325	$ 900,074	100.0%



(A) Lease/Loan expiration is based on the fixed term of the lease/loan and does not factor in potential renewal options provided for in our agreements.

(B) Includes all properties, including those that are part of joint ventures, except five vacant properties representing less than 1.0% of total pro forma gross assets and three facilities that are under development. The schedule also includes a previously disclosed commitment to invest in 16 facilities in the United States (Prospect) and eight facilities in the United Kingdom (Ramsay).

(C) Represents base rent/interest income on an annualized basis but does not include tenant recoveries, additional rents and other lease-related adjustments to revenue (i.e., straight-line rents and deferred revenues).

PORTFOLIO INFORMATION

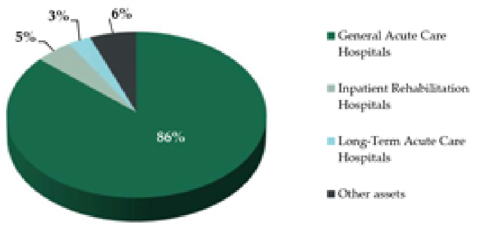
TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY ASSET TYPE

(June 30, 2019)

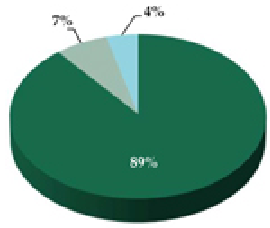
($ amounts in thousands)

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	$	10,494,787	81.0%	$	326,677	79.7%
Inpatient Rehabilitation Hospitals		1,597,366	12.3%		68,555	16.7%
Long-Term Acute Care Hospitals		284,039	2.2%		14,658	3.6%
Other assets		577,764	4.5%		-	-
Total	$	12,953,956	100.0%	$	409,890	100.0%

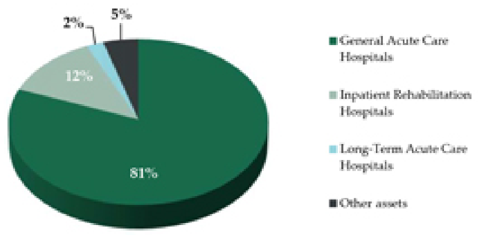
Domestic Pro Forma Gross Assets by Asset Type



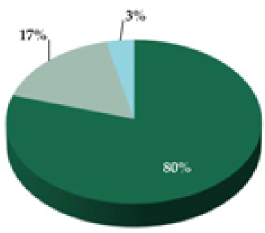
Domestic Actual Revenue by Asset Type



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 August 1, 2019 for reconciliation of total assets to pro forma total gross assets at June 30, 2019.

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

PORTFOLIO INFORMATION

TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY OPERATOR

(June 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	$ 1,482,850	11.4%	$ 68,553	16.7%
Utah market	1,025,576	7.9%	41,488	10.1%
Texas/Arkansas/Louisiana market	708,861	5.5%	33,754	8.2%
Arizona market	317,305	2.4%	15,582	3.8%
Ohio/Pennsylvania market	198,695	1.6%	9,556	2.4%
Florida market	197,884	1.5%	7,357	1.8%
Prospect	1,550,000	12.0%	-	-
Prime Healthcare	1,142,338	8.8%	63,996	15.6%
MEDIAN	1,048,949	8.1%	44,369	10.8%
Healthscope	897,175	6.9%	3,812	0.9%
31 operators	3,806,559	29.4%	121,423	29.7%
Other assets	577,764	4.5%	-	-
Total	$ 12,953,956	100.0%	$ 409,890	100.0%

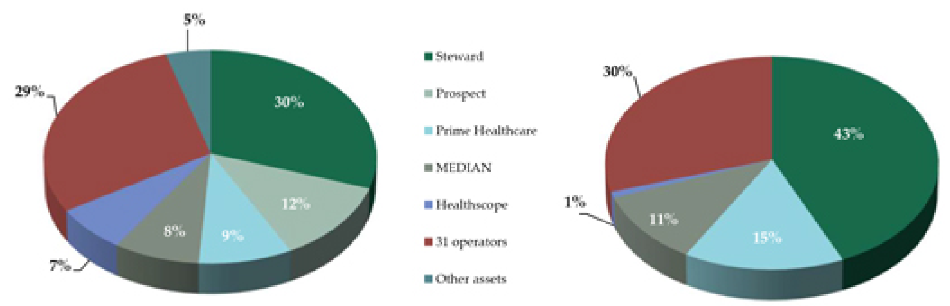
(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming all binding real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded. See press release dated August 1, 2019 for reconciliation of total assets to pro forma total gross assets at June 30, 2019.

(B) No single facility accounts for more than 2.9% 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

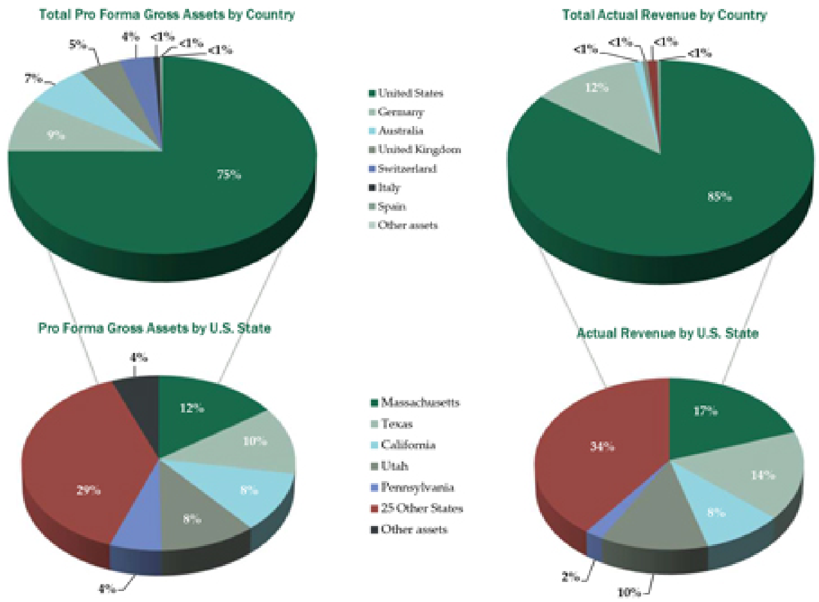
(June 30, 2019)

($ 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	$ 1,482,850	11.4%	$ 68,553	16.7%
Texas	1,222,846	9.4%	58,504	14.3%
California	1,081,076	8.3%	32,362	7.9%
Utah	1,060,375	8.2%	43,409	10.6%
Pennsylvania	566,707	4.4%	7,577	1.8%
25 Other States	3,735,368	28.9%	139,071	34.0%
Other assets	560,716	4.4%	-	-
United States	**$ 9,709,938**	**75.0%**	**$ 349,476**	**85.3%**
Germany	$ 1,142,033	8.8%	$ 48,326	11.8%
Australia	897,175	6.9%	3,812	0.9%
United Kingdom	597,990	4.6%	2,597	0.6%
Switzerland	473,086	3.7%	-	-
Italy	90,605	0.7%	3,971	1.0%
Spain	26,081	0.2%	1,708	0.4%
Other assets	17,048	0.1%	-	-
International	**$ 3,244,018**	**25.0%**	**$ 60,414**	**14.7%**
Total	**$ 12,953,956**	**100.0%**	**$ 409,890**	**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 August 1, 2019 for reconciliation of total assets to pro forma total gross assets at June 30, 2019.

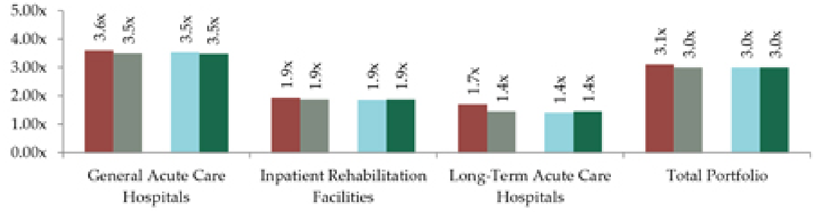
(B) Includes revenue from properties owned through joint venture arrangements.



PORTFOLIO INFORMATION

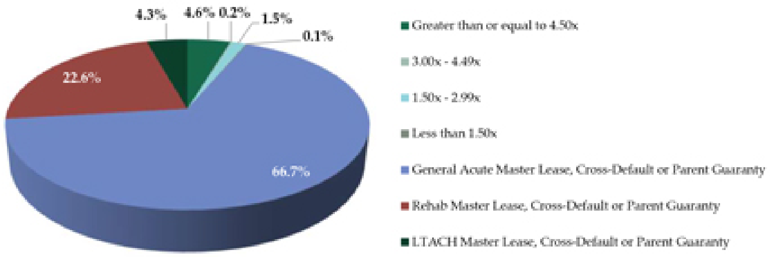
SAME STORE EBITDARM [A] RENT COVERAGE

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	**$**	**244,618**	**4**	**4.6%**
3.00x - 4.49x	**$**	**6,744**	**1**	**0.2%**
1.50x - 2.99x	**$**	**80,736**	**6**	**1.5%**
Less than 1.50x	**$**	**3,125**	**1**	**0.1%**
Total Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.8x	**$**	**4,970,850**	**141**	**93.6%**
General Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 3.2x	$	3,538,771	51	66.7%
Inpatient Rehabilitation Facilities Master Leased, Cross-Defaulted and/or with Parent Guaranty: 1.9x	$	1,198,832	78	22.6%
Long-Term Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 1.4x	$	233,247	12	4.3%



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 SIX MONTHS ENDED JUNE 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
		$ 1,352,834		

SUMMARY OF CURRENT INVESTMENT COMMITMENTS

(Amounts in thousands)

Operator	Location	Commitment	Acquisition/ Development
Prospect	California, Connecticut & Pennsylvania	$ 1,550,000	Acquisition
Ramsay Health Care	United Kingdom	440,551 [C]	Acquisition
		$ 1,990,551	

SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF JUNE 30, 2019

(Amounts in thousands)

Operator	Location	Commitment	Costs Incurred as of 6/30/2019	Estimated Rent Commencement Date
Circle Health	United Kingdom	$ 45,520 [D]	$ 34,452	Q1 2020
Circle Health Rehabilitation	United Kingdom	20,520 [E]	15,564	Q1 2020
Surgery Partners	Idaho	113,468	69,312	Q1 2020
		$ 179,508	$ 119,328	

(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) Reflects a purchase price commitment of £347 million converted to USD at June 30, 2019.

(D) Represents £35.9 million commitment converted to USD at June 30, 2019.

(E) Represents £16.2 million commitment converted to USD at June 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 Six Months Ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
REVENUES				
Rent billed	$ 110,882	$ 122,827	$ 219,480	$ 250,838
Straight-line rent	25,136	15,073	45,787	30,864
Income from direct financing leases	17,386	18,934	34,666	36,615
Interest and other income	39,145	45,068	73,070	88,631
Total revenues	192,549	201,902	373,003	406,948
EXPENSES				
Interest	52,326	58,126	102,877	115,149
Real estate depreciation and amortization	33,976	34,466	67,328	70,268
Property-related [A]	8,290	1,920	11,356	4,104
General and administrative	22,272	19,552	45,723	37,370
Acquisition costs	-	411	-	411
Total expenses	116,864	114,475	227,284	227,302
OTHER INCOME (EXPENSE)				
(Loss) gain on sale of real estate, net	(147)	24,151	(147)	25,618
Earnings from equity interests	4,441	4,155	8,161	7,426
Other	(333)	(2,153)	(129)	(6,892)
Total other income	3,961	26,153	7,885	26,152
Income before income tax	79,646	113,580	153,604	205,798
Income tax benefit (expense)	274	(1,563)	2,607	(2,738)
Net income	79,920	112,017	156,211	203,060
Net income attributable to non-controlling interests	(482)	(450)	(951)	(892)
Net income attributable to MPT common stockholders	$ 79,438	$ 111,567	$ 155,260	$ 202,168
EARNINGS PER COMMON SHARE - BASIC AND DILUTED				
Net income attributable to MPT common stockholders	$ 0.20	$ 0.30	$ 0.40	$ 0.55
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	394,574	364,897	387,563	364,889
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	395,692	365,541	388,683	365,442
DIVIDENDS DECLARED PER COMMON SHARE	$ 0.25	$ 0.25	$ 0.50	$ 0.50

A) *Includes $6.4 million and $7.7 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 six months ended June 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)

	June 30, 2019	December 31, 2018
	(Unaudited)	(A)
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 6,552,944	$ 5,268,459
Mortgage loans	1,216,442	1,213,322
Net investment in direct financing leases	686,599	684,053
Gross investment in real estate assets	**8,455,985**	**7,165,834**
Accumulated depreciation and amortization	(531,880)	(464,984)
Net investment in real estate assets	**7,924,105**	**6,700,850**
Cash and cash equivalents	451,652	820,868
Interest and rent receivables	24,103	25,855
Straight-line rent receivables	268,901	220,848
Equity investments	799,058	520,058
Other loans	370,631	373,198
Other assets	284,761	181,966
Total Assets	$ 10,123,211	$ 8,843,643
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	$ 4,878,310	$ 4,037,389
Accounts payable and accrued expenses	192,948	204,325
Deferred revenue	10,449	13,467
Obligations to tenants and other lease liabilities	117,869	27,524
Total Liabilities	**5,199,576**	**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 - 394,425 shares at June 30, 2019 and 370,637 shares at December 31, 2018	394	371
Additional paid-in capital	4,855,310	4,442,948
Retained earnings	121,772	162,768
Accumulated other comprehensive loss	(66,530)	(58,202)
Treasury shares, at cost	(777)	(777)
Total Medical Properties Trust, Inc. Stockholders' Equity	4,910,169	4,547,108
Non-controlling interests	13,466	13,830
Total Equity	**4,923,635**	**4,560,938**
Total Liabilities and Equity	$ 10,123,211	$ 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 June 30, 2019)
(Unaudited)
($ amounts in thousands)

Real Estate Joint Venture Details

Income Statement (A)		
Total revenues	$	48,606
Expenses:		
Interest		15,254
Real estate depreciation and amortization		13,015
General and administrative		1,833
Other		2,742
Income taxes		2,749
Total expenses		35,593
Net income	$	13,013

Balance Sheet Information (A)		
Total Assets	$	3,183,092
Debt, net (third party)		1,066,675
Shareholder loans		685,820
Other liabilities		369,763
Total Liabilities	$	2,122,258

Leverage Metrics (Third-party debt only)	
Debt to EBITDA (annualized)	6.1x
Debt to Total Assets	33.5%

Joint Venture Impact

Income Statement Impact to MPT	Amounts		Financial Statement Location
Real estate joint venture income[B]	$	3,163	Earnings from equity interests
Operator joint venture income		1,278	Earnings from equity interests
Total joint venture income	$	4,441	
Management fee revenue	$	141	Interest and other income
Shareholder loan interest revenue	$	4,313	Interest and other income

Balance Sheet Impact to MPT	Amounts		Financial Statement Location
Real estate joint venture investments	$	572,481	Equity investments
Investments in operators		226,577	Equity investments
Total joint venture investments	$	799,058	
Shareholder loans	$	342,910	Other loans

(A) Our Switzerland investment is reported on a lag basis. We have included herein a pro forma income statement and balance sheet for the Switzerland investment based on historical financials provided by our investee.
(B) Includes $1.7 million of straight-line rent revenue and $6.4 million of depreciation and amortization expense. We have not recorded any income on our Switzerland investment this quarter as it is reported on a lag basis.

Medical Properties Trust

1000 Urban Center Drive, Suite 501
Birmingham, AL 35242
(205) 969-3755 NYSE: MPW
www.medicalpropertiestrust.com

Contact:

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

or

Charles Lambert, *Treasurer and Managing Director - Capital Markets*
(205) 397-8897 or clambert@medicalpropertiestrust.com

AT THE VERY HEART OF HEALTHCARE.®