
**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): February 7, 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))

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 February 7, 2019, Medical Properties Trust, Inc. issued a press release announcing its financial results for the quarter and year ended December 31, 2018. 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.*

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated February 7, 2019 reporting financial results for the quarter and year ended December 31, 2018
99.2	Medical Properties Trust, Inc. 4th Quarter 2018 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: February 7, 2019



Medical Properties Trust

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

MEDICAL PROPERTIES TRUST, INC. REPORTS FOURTH QUARTER RESULTS

Increases Company's Acquisition Estimates for 2019

And Affirms Previous Earnings Guidance

Birmingham, AL – February 7, 2019 – Medical Properties Trust, Inc. (NYSE: MPW) (the “Company” or “MPT”) today announced financial and operating results for the fourth quarter and year ended December 31, 2018. Per diluted share net income was \$0.21 and \$2.76, respectively and Normalized Funds from Operations (“NFFO”) was \$0.31 and \$1.37, respectively.

“We have begun 2019 by immediately executing the growth plans we laid out late last year,” said Edward K. Aldag, Jr., MPT’s Chairman, President and Chief Executive Officer. “Our recently announced agreements to acquire 11 premier hospitals in Australia for approximately \$859 million is the first of what we expect to be several major acquisitions in 2019. We have continued growing our acquisition pipeline and look forward to capitalizing on diverse and accretive opportunities through the coming year.”

FOURTH QUARTER AND RECENT HIGHLIGHTS

- Net income of \$0.21 and NFFO of \$0.31 for the fourth quarter, both on a per diluted share basis;
- On a full year basis, 2018 net income per share of \$2.76 and NFFO of \$1.37;
- Entered into definitive agreements to acquire and lease back 11 Australian hospitals operated by Healthscope Ltd. (“Healthscope”) for an aggregate purchase price of approximately \$859 million; the agreements also provide for up to \$350 million of additional investments in improvements, expansions and redevelopments;
- Previously announced completion of sale of MPT’s equity investment in Ernest Health, Inc. in October resulting in total proceeds of approximately \$176 million;
- Through January sold 11.9 million shares of common stock under the Company’s “at-the-market” program generating approximately \$200 million in proceeds, and further strengthening the balance sheet in anticipation of future acquisitions.

HEALTHSCOPE TRANSACTION

MPT's pending investments of up to \$1.2 billion in 11 Healthscope hospitals are expected to immediately generate rental revenues that strongly exceed the Company's cost of capital on a per share basis. Such spread is substantially similar to that which the Company has recently achieved in U.S. and European hospital real estate investments.

The acquisition provides MPT and its shareholders with irreplaceable assets in the strongest Australian markets operated by the country's second largest private hospital operator. Other immediate benefits of the transaction include diversification of both the geographies and tenants in MPT's portfolio. Australia will be the Company's third continent and sixth country while Healthscope will become one of MPT's top five operators by size and rental revenue.

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 2017 results. In addition, a reconciliation of pro forma total gross assets to total assets is included in the financial tables accompanying this press release.

OPERATING RESULTS AND OUTLOOK

Net income for the fourth quarter and year ended December 31, 2018 was \$78 million (\$0.21 per share), and \$1.02 billion (\$2.76 per share), respectively compared to \$72 million (\$0.19 per share) and \$290 million (\$0.82 per share) in the year earlier periods.

NFFO for the fourth quarter and year ended December 31, 2018 was \$112 million (\$0.31 per share), and \$501 million (\$1.37 per share), respectively compared to \$135 million (\$0.37 per share) and \$475 million (\$1.35 per share) in the year earlier periods.

The Company increased its estimate of 2019 acquisitions from \$2.0 billion to \$2.5 billion and maintained its estimate of 2019 net income as a range from \$1.01 to \$1.05 per diluted share and 2019 NFFO as a range from \$1.42 to \$1.46 per diluted share. 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 and at times different from estimates, market interest rates change, debt is refinanced, new shares are issued, additional debt is incurred, other operating expenses vary, income from investments in tenant operations 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, February 7, 2019 at 11:00 a.m. Eastern Time to present the Company's financial and operating results for the quarter ended December 31, 2018. The dial-in numbers for the conference call are 844-535-3969 (U.S.) and 409-937-8903 (International); both numbers require passcode 2688239. The conference call will also be available via webcast in the Investor Relations' section of the Company's website, www.medicalpropertystrust.com.

A telephone and webcast replay of the call will be available beginning shortly after the call's completion through February 21, 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 2688239.

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 helps facilitate acquisitions and recapitalizations and allows operators of hospitals and other healthcare facilities to unlock the value of their real estate assets to fund facility improvements, technology upgrades and other investments in operations. 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.medicalpropertystrust.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 for 2019; NFFO per share for 2019; resulting financial gains from pending transactions; 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 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, 2017 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.

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MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Amounts in thousands, except for per share data)

	December 31, 2018 (Unaudited)	December 31, 2017 (A)
Assets		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	\$ 5,268,459	\$ 5,944,220
Mortgage loans	1,213,322	1,778,316
Net investment in direct financing leases	684,053	698,727
Gross investment in real estate assets	7,165,834	8,421,263
Accumulated depreciation and amortization	(464,984)	(455,712)
Net investment in real estate assets	6,700,850	7,965,551
Cash and cash equivalents	820,868	171,472
Interest and rent receivables	25,855	78,970
Straight-line rent receivables	220,848	185,592
Other assets	1,075,222	618,703
Total Assets	\$ 8,843,643	\$ 9,020,288
Liabilities and Equity		
Liabilities		
Debt, net	\$ 4,037,389	\$ 4,898,667
Accounts payable and accrued expenses	204,325	211,188
Deferred revenue	13,467	18,178
Lease deposits and other obligations to tenants	27,524	57,050
Total Liabilities	4,282,705	5,185,083
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 - 370,637 shares at December 31, 2018 and 364,424 shares at December 31, 2017	371	364
Additional paid-in capital	4,442,948	4,333,027
Retained earnings (deficit)	162,768	(485,932)
Accumulated other comprehensive loss	(58,202)	(26,049)
Treasury shares, at cost	(777)	(777)
Total Medical Properties Trust, Inc. Stockholders' Equity	4,547,108	3,820,633
Non-controlling interests	13,830	14,572
Total Equity	4,560,938	3,835,205
Total Liabilities and Equity	\$ 8,843,643	\$ 9,020,288

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

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Statements of Income

(Amounts in thousands, except for per share data)

	For the Three Months Ended		For the Twelve Months Ended	
	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (A)
Revenues				
Rent billed	\$ 104,267	\$ 124,642	\$ 473,343	\$ 435,782
Straight-line rent	25,584	18,907	74,741	65,468
Income from direct financing leases	18,370	19,188	73,983	74,495
Interest and fee income	32,357	42,224	162,455	129,000
Total revenues	180,578	204,961	784,522	704,745
Expenses				
Interest	50,910	56,456	223,274	176,954
Real estate depreciation and amortization	32,866	36,112	133,083	125,106
Property-related	2,414	1,811	9,237	5,811
General and administrative	21,734	15,312	80,086	58,599
Acquisition costs	—	8,649	917	29,645
Total expenses	107,924	118,340	446,597	396,115
Other income (expense)				
(Loss) gain on sale of real estate and other, net	(1,437)	—	671,385	7,431
Debt refinancing costs	—	(13,780)	—	(32,574)
Other	3,849	1,433	10,094	10,432
Total other income (expense)	2,412	(12,347)	681,479	(14,711)
Income before income tax	75,066	74,274	1,019,404	293,919
Income tax benefit (expense)	3,875	(1,898)	(927)	(2,681)
Net income	78,941	72,376	1,018,477	291,238
Net income attributable to non-controlling interests	(458)	(432)	(1,792)	(1,445)
Net income attributable to MPT common stockholders	\$ 78,483	\$ 71,944	\$ 1,016,685	\$ 289,793
Earnings per common share - basic:				
Net income attributable to MPT common stockholders	\$ 0.21	\$ 0.19	\$ 2.77	\$ 0.82
Earnings per common share - diluted:				
Net income attributable to MPT common stockholders	\$ 0.21	\$ 0.19	\$ 2.76	\$ 0.82
Weighted average shares outstanding - basic	366,655	364,382	365,364	349,902
Weighted average shares outstanding - diluted	367,732	364,977	366,271	350,441
Dividends declared per common share	\$ 0.25	\$ 0.24	\$ 1.00	\$ 0.96

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

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

(Amounts in thousands, except for per share data)

	For the Three Months Ended		For the Twelve Months Ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
FFO information:				
Net income attributable to MPT common stockholders	\$ 78,483	\$ 71,944	\$ 1,016,685	\$ 289,793
Participating securities' share in earnings	(2,877)	(1,102)	(3,685)	(1,409)
Net income, less participating securities' share in earnings	\$ 75,606	\$ 70,842	\$ 1,013,000	\$ 288,384
Depreciation and amortization	39,406	36,815	143,720	127,559
Loss (gain) on sale of real estate and other, net	1,437	—	(671,385)	(7,431)
Funds from operations	<u>\$ 116,449</u>	<u>\$ 107,657</u>	<u>\$ 485,335</u>	<u>\$ 408,512</u>
Write-off of straight-line rent and other	387	4,223	18,002	5,340
Debt refinancing costs	—	13,780	—	32,574
Release of income tax valuation allowance	(4,405)	—	(4,405)	—
Acquisition and other transaction costs, net of tax benefit	—	9,103	2,072	28,453
Normalized funds from operations	<u>\$ 112,431</u>	<u>\$ 134,763</u>	<u>\$ 501,004</u>	<u>\$ 474,879</u>
Share-based compensation	4,810	2,801	16,505	9,949
Debt costs amortization	1,991	1,773	7,534	6,521
Straight-line rent revenue and other	(30,528)	(26,844)	(105,072)	(83,476)
Adjusted funds from operations	<u>\$ 88,704</u>	<u>\$ 112,493</u>	<u>\$ 419,971</u>	<u>\$ 407,873</u>
Per diluted share data:				
Net income, less participating securities' share in earnings	\$ 0.21	\$ 0.19	\$ 2.76	\$ 0.82
Depreciation and amortization	0.11	0.10	0.39	0.37
Loss (gain) on sale of real estate and other, net	—	—	(1.83)	(0.02)
Funds from operations	<u>\$ 0.32</u>	<u>\$ 0.29</u>	<u>\$ 1.32</u>	<u>\$ 1.17</u>
Write-off of straight-line rent and other	—	0.01	0.05	0.01
Debt refinancing costs	—	0.04	—	0.09
Release of income tax valuation allowance	(0.01)	—	(0.01)	—
Acquisition and other transaction costs, net of tax benefit	—	0.03	0.01	0.08
Normalized funds from operations	<u>\$ 0.31</u>	<u>\$ 0.37</u>	<u>\$ 1.37</u>	<u>\$ 1.35</u>
Share-based compensation	0.01	0.01	0.05	0.03
Debt costs amortization	0.01	0.01	0.02	0.02
Straight-line rent revenue and other	(0.09)	(0.08)	(0.29)	(0.24)
Adjusted funds from operations	<u>\$ 0.24</u>	<u>\$ 0.31</u>	<u>\$ 1.15</u>	<u>\$ 1.16</u>

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 "Other" 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
Fiscal Year 2019 Guidance Reconciliation
(Unaudited)

(Amounts in thousands, except for per share data)

	Fiscal Year 2019 Guidance - Per Share ⁽¹⁾	
	Low	High
Net income attributable to MPT common stockholders	\$ 1.01	\$ 1.05
Participating securities' share in earnings	—	—
Net income, less participating securities' share in earnings	\$ 1.01	\$ 1.05
Depreciation and amortization	0.40	0.40
Gain on sale of real estate and other, net	—	—
Funds from operations	\$ 1.41	\$ 1.45
Other adjustments	0.01	0.01
Normalized funds from operations	<u>\$ 1.42</u>	<u>\$ 1.46</u>

- (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)

	December 31, 2018
Total Assets	\$ 8,843,643
Add:	
Binding real estate commitments on new investments ⁽¹⁾	865,165
Unfunded amounts on development deals and commenced capital improvement projects ⁽²⁾	229,979
Accumulated depreciation and amortization	464,984
Incremental gross assets of our joint ventures ⁽³⁾	375,544
Less:	
Cash and cash equivalents	(720,868)
Pro Forma Total Gross Assets⁽⁴⁾	<u>\$ 10,058,447</u>

- (1) Reflects our commitments to acquire a facility in Germany and 11 facilities in Australia post December 31, 2018.
(2) Includes \$94.1 million unfunded amounts on ongoing development projects and \$135.9 million unfunded amounts on capital improvement projects and development projects that have commenced rent.
(3) Adjustment needed to reflect our share of our joint venture's gross assets.
(4) 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 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.



Medical Properties Trust



FOURTH QUARTER 2018

Supplemental Information

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FORWARD-LOOKING STATEMENT Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results of the Company or future events to differ materially from those expressed in or underlying such forward-looking statements, including without limitation: Normalized FFO per share; expected payout ratio, the amount of acquisitions of healthcare real estate, if any; estimated debt metrics, portfolio diversification, capital markets conditions, the repayment of debt arrangements; statements concerning the additional income to the Company as a result of ownership interests in certain hospital operations and the timing of such income; the payment of future dividends, if any; completion of additional debt 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, 2017, 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: Mountain Vista Medical Center, which is an MPT-owned acute care hospital in Mesa, Arizona.

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.
 R. Steven Hamner
 Emmett E. McLean
 J. Kevin Hanna
 Rosa H. Hooper
 Charles R. Lambert

Chairman, President and Chief Executive Officer
Executive Vice President and Chief Financial Officer
Executive Vice President, Chief Operating Officer and Secretary
Vice President, Controller and Chief Accounting Officer
Vice President, Managing Director of Asset Management and Underwriting
Treasurer and Managing Director of Capital Markets

BOARD OF DIRECTORS

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

CORPORATE HEADQUARTERS

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

(205) 969-3755

(205) 969-3756 (fax)

www.medicalpropertystrust.com



COMPANY OVERVIEW *(continued)*

INVESTOR RELATIONS

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

CAPITAL MARKETS

Charles Lambert
 Treasurer and Managing Director - Capital Markets
 (205) 397-8897 clambert@medicalproptiestrust.com

TRANSFER AGENT

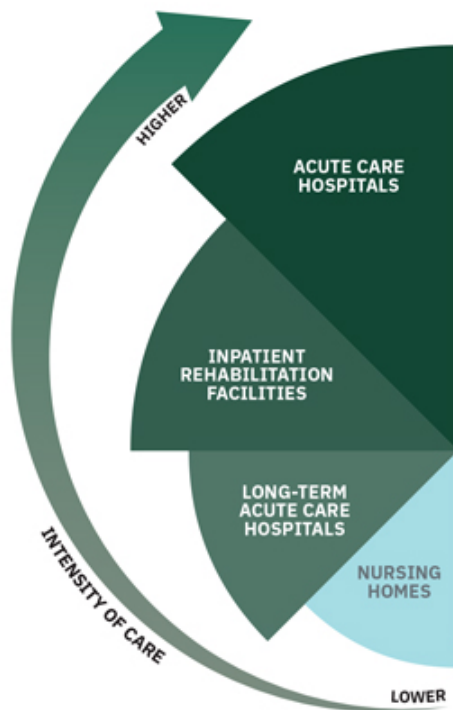
American Stock Transfer
 and Trust Company
 6201 15th Avenue
 Brooklyn, NY 11219

STOCK EXCHANGE LISTING AND TRADING SYMBOL

New York Stock Exchange
 (NYSE): MPW

SENIOR UNSECURED DEBT RATINGS

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



CONTINUUM OF CARE

Medical Properties Trust focuses on the most critical components of healthcare delivery.

ACUTE CARE HOSPITALS & FREE STANDING EMERGENCY ROOMS
INPATIENT REHABILITATION FACILITIES
LONG-TERM ACUTE CARE HOSPITALS
NURSING HOMES
ASSISTED LIVING
HOME HEALTH CARE

MPT facility types shown in green.

FINANCIAL INFORMATION

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS

(Amounts in thousands, except per share data)

	For the Three Months Ended		For the Twelve Months Ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
FFO INFORMATION:				
Net income attributable to MPF common stockholders	\$ 78,483	\$ 71,944	\$ 1,016,685	\$ 289,793
Participating securities' share in earnings	(2,877)	(1,102)	(3,685)	(1,409)
Net income, less participating securities' share in earnings	\$ 75,606	\$ 70,842	\$ 1,013,000	\$ 288,384
Depreciation and amortization	39,406	36,815	143,720	127,559
Loss (gain) on sale of real estate and other, net	1,437	-	(671,385)	(7,431)
Funds from operations	\$ 116,449	\$ 107,657	\$ 485,335	\$ 408,512
Write-off of straight-line rent and other	387	4,223	18,002	5,340
Debt refinancing costs	-	13,780	-	32,574
Release of income tax valuation allowance	(4,405)	-	(4,405)	-
Acquisition and other transaction costs, net of tax benefit	-	9,103	2,072	28,453
Normalized funds from operations	\$ 112,431	\$ 134,763	\$ 501,004	\$ 474,879
Share-based compensation	4,810	2,801	16,505	9,949
Debt costs amortization	1,991	1,773	7,534	6,521
Straight-line rent revenue and other	(30,528)	(26,844)	(105,072)	(83,476)
Adjusted funds from operations	\$ 88,704	\$ 112,493	\$ 419,971	\$ 407,873
PER DILUTED SHARE DATA:				
Net income, less participating securities' share in earnings	\$ 0.21	\$ 0.19	\$ 2.76	\$ 0.82
Depreciation and amortization	0.11	0.10	0.39	0.37
Loss (gain) on sale of real estate and other, net	-	-	(1.83)	(0.02)
Funds from operations	\$ 0.32	\$ 0.29	\$ 1.32	\$ 1.17
Write-off of straight-line rent and other	-	0.01	0.05	0.01
Debt refinancing costs	-	0.04	-	0.09
Release of income tax valuation allowance	(0.01)	-	(0.01)	-
Acquisition and other transaction costs, net of tax benefit	-	0.03	0.01	0.08
Normalized funds from operations	\$ 0.31	\$ 0.37	\$ 1.37	\$ 1.35
Share-based compensation	0.01	0.01	0.05	0.03
Debt costs amortization	0.01	0.01	0.02	0.02
Straight-line rent revenue and other	(0.09)	(0.08)	(0.29)	(0.24)
Adjusted funds from operations	\$ 0.24	\$ 0.31	\$ 1.15	\$ 1.16

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 "Other" 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) unbillable 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 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

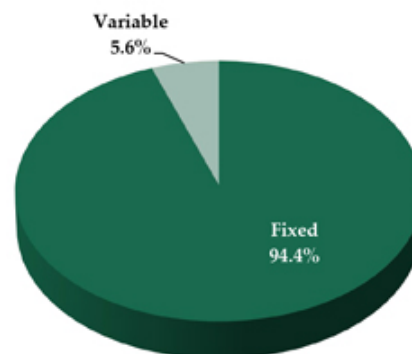
DEBT SUMMARY

(as of December 31, 2018)

(\$ amounts in thousands)

Debt Instrument	Rate Type	Rate	Balance
2021 Credit Facility Revolver (£22M) ^(A)	Variable	1.980%	\$ 28,059
2022 Term Loan	Variable	3.890%	200,000
4.000% Notes Due 2022 (€500M) ^(B)	Fixed	4.000%	573,350
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) ^(B)	Fixed	3.325%	573,350
5.250% Notes Due 2026	Fixed	5.250%	500,000
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
			\$ 4,074,759
Debt issuance costs			(37,370)
	Weighted average rate	4.785%	\$ 4,037,389

Rate Type as Percentage of Total Debt



(A) Represents credit facility borrowings in pound sterling and converted to U.S. dollars at December 31, 2018.

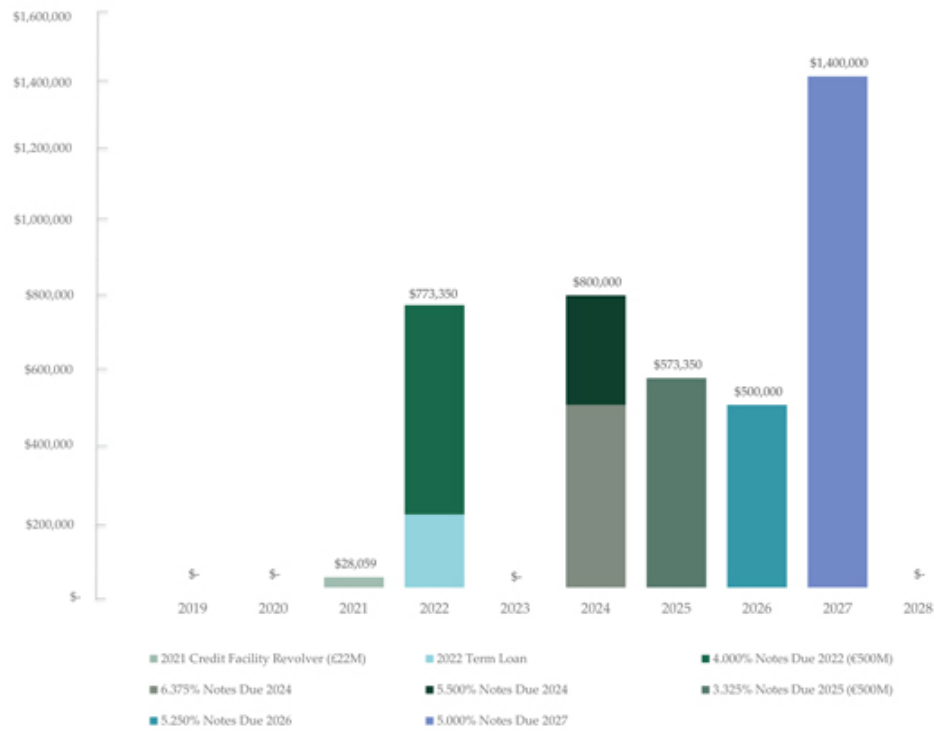
(B) Represents bonds issued in euros and converted to U.S. dollars at December 31, 2018.

FINANCIAL INFORMATION

DEBT MATURITY SCHEDULE

(\$ amounts in thousands)

Debt Instrument	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
2021 Credit Facility Revolver (€22M)	\$ -	\$ -	\$ 28,059	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022 Term Loan	-	-	-	200,000	-	-	-	-	-	-
4.000% Notes Due 2022 (€500M)	-	-	-	573,350	-	-	-	-	-	-
6.375% Notes Due 2024	-	-	-	-	-	500,000	-	-	-	-
5.500% Notes Due 2024	-	-	-	-	-	300,000	-	-	-	-
3.325% Notes Due 2025 (€500M)	-	-	-	-	-	-	573,350	-	-	-
5.250% Notes Due 2026	-	-	-	-	-	-	-	500,000	-	-
5.000% Notes Due 2027	-	-	-	-	-	-	-	-	1,400,000	-
	\$ -	\$ -	\$ 28,059	\$ 773,350	\$ -	\$ 800,000	\$ 573,350	\$ 500,000	\$ 1,400,000	\$ -



FINANCIAL INFORMATION

PRO FORMA NET DEBT / ANNUALIZED ADJUSTED EBITDA

(Unaudited)

(Amounts in thousands)

	For the Three Months Ended	
	December 31, 2018	
Net income attributable to MPT common stockholders	\$	78,483
Pro forma adjustments for acquisitions and other ^(A)		1,684
Pro forma net income	\$	80,167
Add back:		
Interest ^(B)		50,712
Depreciation and amortization ^(B)		39,181
Share-based compensation		4,810
Loss on sale of real estate and other, net		1,437
Write-off of straight-line rent and other		387
Income tax benefit ^(B)		(3,433)
4Q 2018 Pro forma adjusted EBITDA	\$	173,261
Annualization	\$	693,044
Total debt	\$	4,037,389
Pro forma changes to cash and debt balance after December 31, 2018 ^(A)		(1,001,621)
Pro forma net debt	\$	3,035,768
Pro forma net debt / annualized adjusted EBITDA		4.4x

(A) Reflects our commitment to acquire one facility in Germany along with transactions completed mid-quarter.

(B) Includes our share of interest, real estate depreciation and income tax expense from unconsolidated joint ventures.

Investors and analysts following the real estate industry utilize net debt (debt less cash) to EBITDA (net income before interest expense, income taxes, depreciation and amortization) as a measurement of leverage that shows how many years it would take for us to pay back our debt, assuming net debt and EBITDA are held constant. The table above considers the pro forma effects on net debt and EBITDA from investments and capital transactions that were either completed during the period or disclosed as firm commitments, assuming such transactions were consummated/fully funded as of the beginning of the period. In addition, we show EBITDA adjusted to exclude stock compensation expense, gains or losses on real estate and other dispositions, debt refinancing charges, and impairment charges to derive Pro forma Annualized Adjusted EBITDA, which is a non-GAAP measure. We believe Pro forma Net Debt and Pro forma Annualized Adjusted EBITDA are useful to investors and analysts as they allow for a more current view of our credit quality and allow for the comparison of our credit strength between periods and to other real estate companies without the effect of items that by their nature are not comparable from period to period.

PORTFOLIO INFORMATION

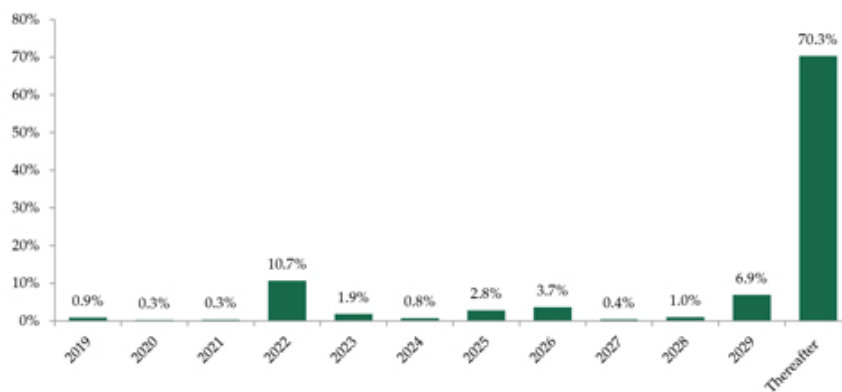
LEASE AND MORTGAGE LOAN MATURITY SCHEDULE

(as of December 31, 2018)

(\$ amounts in thousands)

Years of Maturities ^(A)	Total Properties ^(B)	Base Rent/Interest ^(C)	Percent of Total Base Rent/Interest
2019	3	\$ 6,481	0.9%
2020	1	2,073	0.3%
2021	1	2,250	0.3%
2022	15	75,138	10.7%
2023	4	13,147	1.9%
2024	2	5,401	0.8%
2025	6	19,933	2.8%
2026	5	25,789	3.7%
2027	1	3,051	0.4%
2028	5	7,155	1.0%
2029	19	48,902	6.9%
Thereafter	214	496,224	70.3%
	276	\$ 705,544	100.0%

Percentage of Total Base Rent/Interest



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

(B) Includes all properties, including those that are part of joint ventures, except eight vacant properties representing less than 1.0% of total pro forma gross assets, and three facilities that are under development. The schedule also includes previously disclosed commitments to acquire one facility in Germany and 11 facilities in Australia.

(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

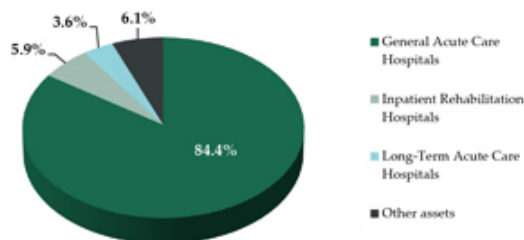
TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY ASSET TYPE

(December 31, 2018)

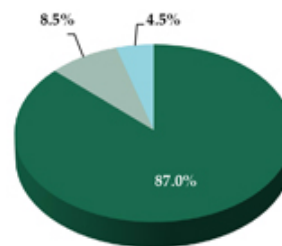
(\$ amounts in thousands)

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	\$ 7,634,178	75.9%	\$ 607,506	74.4%
Inpatient Rehabilitation Hospitals	1,612,849	16.0%	179,456	22.0%
Long-Term Acute Care Hospitals	282,751	2.8%	29,903	3.6%
Other assets	528,669	5.3%	-	-
Total	\$ 10,058,447	100.0%	\$ 816,865	100.0%

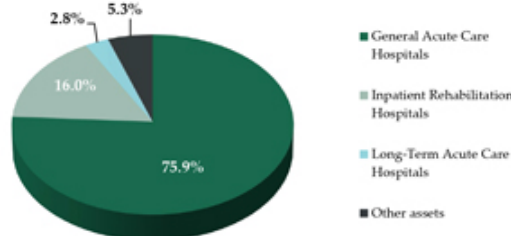
Domestic Pro Forma Gross Assets by Asset Type



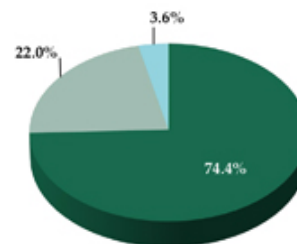
Domestic Actual Revenue by Asset Type



Total Pro Forma Gross Assets by Asset Type



Total Actual Revenue by Asset Type



(A) Represents investment concentration as a percentage of 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 February 7, 2019 for reconciliation of total assets to pro forma total gross assets at December 31, 2018.

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

PORTFOLIO INFORMATION

TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY OPERATOR

(December 31, 2018)

(\$ amounts in thousands)

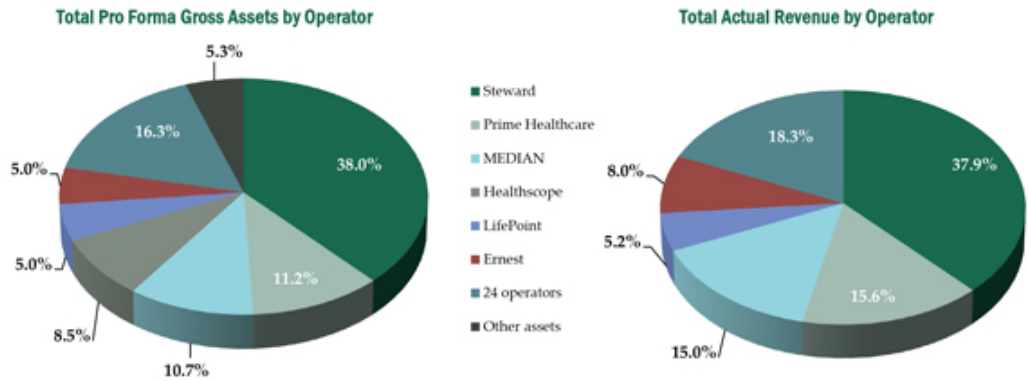
Operators	Total Pro Forma Gross Assets ^(A)	Percentage of Pro Forma Gross Assets ^(B)	YTD Actual Revenue ^(C)	Percentage of Total Actual Revenue
Steward				
Massachusetts market	\$ 1,469,423	14.6%	\$ 118,155	14.5%
Utah market	1,019,874	10.1%	78,642	9.6%
Texas/Arkansas/Louisiana market	635,496	6.3%	54,059	6.6%
Arizona market	312,872	3.1%	27,463	3.4%
Florida market	196,096	2.0%	13,394	1.6%
Ohio/Pennsylvania market	189,864	1.9%	17,683	2.2%
Prime Healthcare	1,124,711	11.2%	127,151	15.6%
MEDIAN	1,075,504	10.7%	122,197	15.0%
Healthscope	858,569	8.5%	-	-
LifePoint	502,072	5.0%	42,828	5.2%
Ernest	500,397	5.0%	65,462	8.0%
24 operators	1,644,900	16.3%	149,831	18.3%
Other assets	528,669	5.3%	-	-
Total	\$ 10,058,447	100.0%	\$ 816,865	100.0%

(A) Represents investment concentration as a percentage of 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 commercial capital improvement projects are fully funded.

See press release dated February 7, 2019 for reconciliation of total assets to pro forma total gross assets at December 31, 2018.

(B) No single facility accounts for more than 3.7% of total pro forma gross assets.

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



PORTFOLIO INFORMATION

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

(December 31, 2018)

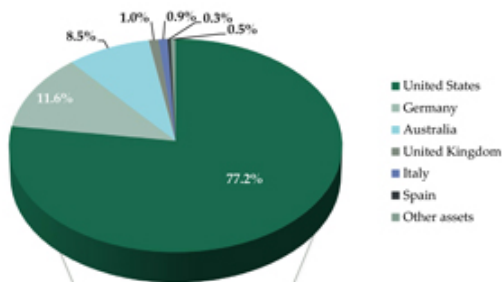
(\$ amounts in thousands)

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	\$ 1,469,423	14.6%	\$ 118,155	14.5%
Texas	1,126,217	11.2%	115,748	14.2%
Utah	1,054,539	10.5%	83,335	10.2%
California	522,753	5.2%	61,059	7.5%
Arizona	483,778	4.8%	46,724	5.7%
24 Other States	2,630,231	26.1%	245,960	30.0%
Other assets	482,992	4.8%	-	-
United States	\$ 7,769,933	77.2%	\$ 670,981	82.1%
Germany	\$ 1,164,973	11.6%	\$ 130,465	16.0%
Australia	858,569	8.5%	-	-
United Kingdom	100,823	1.0%	3,813	0.5%
Italy	92,683	0.9%	8,060	1.0%
Spain	25,789	0.3%	3,546	0.4%
Other assets	45,677	0.5%	-	-
International	\$ 2,288,514	22.8%	\$ 145,884	17.9%
Total	\$ 10,058,447	100.0%	\$ 816,865	100.0%

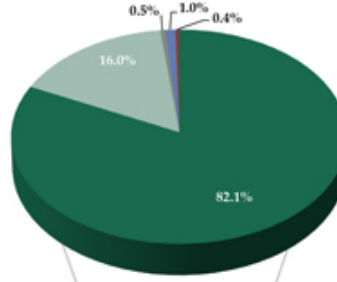
(A) Represents investment concentration as a percentage of gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming all binding real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded. See press release dated February 7, 2019 for reconciliation of total assets to pro forma total gross assets at December 31, 2018.

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

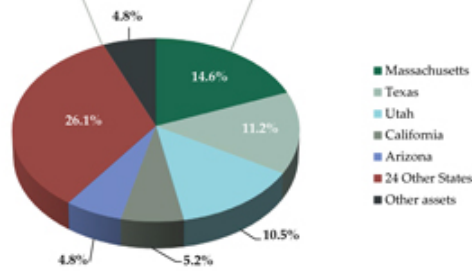
Total Pro Forma Gross Assets by Country



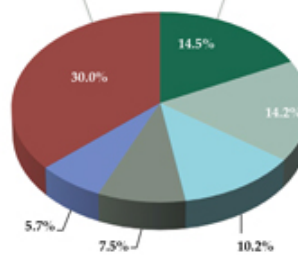
Total Actual Revenue by Country



Pro Forma Gross Assets by U.S. State



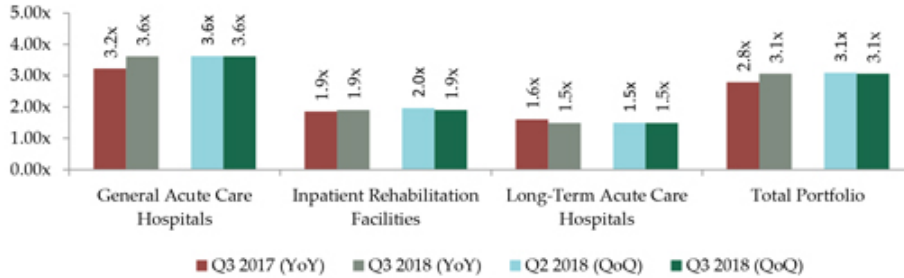
Actual Revenue by U.S. State



PORTFOLIO INFORMATION

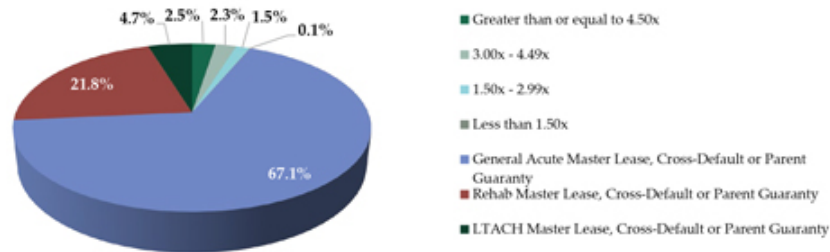
Same Store EBITDARM⁽¹⁾ Rent Coverage

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	\$ 132,869	4	2.5%
3.00x - 4.49x	\$ 118,932	2	2.3%
1.50x - 2.99x	\$ 78,656	5	1.5%
Less than 1.50x	\$ 3,197	1	0.1%
Total Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.9x	\$ 4,897,185	129	93.6%
General Acute Master Leased, Cross-Defaulted and/or with Parent Guaranty: 3.4x	\$ 3,509,458	51	67.1%
Inpatient Rehabilitation Facilities Master Leased, Cross-Defaulted and/or with Parent Guaranty: 1.9x	\$ 1,140,405	65	21.8%
Long-Term Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 1.5x	\$ 247,322	13	4.7%



Notes:

Same Store represents properties with at least 24 months of financial reporting data. Properties that do not provide financial reporting and disposed assets are not included.

All data presented is on a trailing twelve month basis.

(1) EBITDARM adjusted for non-recurring items.

PORTFOLIO INFORMATION

SUMMARY OF COMPLETED ACQUISITIONS / DEVELOPMENT PROJECTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2018

(\$ amounts in thousands)

Operator	Location	Costs Incurred as of 12/31/2018	Rent Commencement Date	Acquisition/ Development
Ernest Health	Flagstaff, Arizona	\$ 25,513	3/1/2018	Development
MEDIAN	Germany	18,797	8/28/2018	Acquisition
RCCH	Pasco, Washington	17,500	8/31/2018	Acquisition
		\$ 61,810		

SUMMARY OF CURRENT INVESTMENT COMMITMENTS

(\$ amounts in thousands)

Operator	Location	Commitment	Acquisition/ Development
MEDIAN	Germany	\$ 6,596	Acquisition
Healthscope	Australia	858,569	Acquisition
		\$ 865,165	

SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF DECEMBER 31, 2018

(\$ amounts in thousands)

Operator	Location	Commitment	Cost Incurred as of 12/31/2018	Estimated Rent Commencement Date
Circle Health	United Kingdom	\$ 43,288 ^(A)	\$ 28,881	Q2 2019
Circle Health Rehabilitation	United Kingdom	21,505 ^(B)	9,081	Q3 2019
Surgery Partners	Idaho Falls, Idaho	113,468	46,210	Q1 2020
		\$ 178,261	\$ 84,172	

(A) Represents £33,940 commitment converted to USD at December 31, 2018.

(B) Represents £16,862 commitment converted to USD at December 31, 2018.

FINANCIAL STATEMENTS

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Statements of Income

(Amounts in thousands, except per share data)

	For the Three Months Ended		For the Twelve Months Ended	
	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (A)
REVENUES				
Rent billed	\$ 104,267	\$ 124,642	\$ 473,343	\$ 435,782
Straight-line rent	25,584	18,907	74,741	65,468
Income from direct financing leases	18,370	19,188	73,983	74,495
Interest and fee income	32,357	42,224	162,455	129,000
Total revenues	180,578	204,961	784,522	704,745
EXPENSES				
Interest	50,910	56,456	223,274	176,954
Real estate depreciation and amortization	32,866	36,112	133,083	125,106
Property-related	2,414	1,811	9,237	5,811
General and administrative	21,734	15,312	80,086	58,599
Acquisition costs	-	8,649	917	29,645
Total expenses	107,924	118,340	446,597	396,115
OTHER INCOME (EXPENSE)				
(Loss) gain on sale of real estate and other, net	(1,437)	-	671,385	7,431
Debt refinancing costs	-	(13,780)	-	(32,574)
Other	3,849	1,433	10,094	10,432
Total other income (expense)	2,412	(12,347)	681,479	(14,711)
Income before income tax	75,066	74,274	1,019,404	293,919
Income tax benefit (expense)	3,875	(1,898)	(927)	(2,681)
Net income	78,941	72,376	1,018,477	291,238
Net income attributable to non-controlling interests	(458)	(432)	(1,792)	(1,445)
Net income attributable to MPT common stockholders	\$ 78,483	\$ 71,944	\$ 1,016,685	\$ 289,793
EARNINGS PER COMMON SHARE - BASIC				
Net income attributable to MPT common stockholders	\$ 0.21	\$ 0.19	\$ 2.77	\$ 0.82
EARNINGS PER COMMON SHARE - DILUTED				
Net income attributable to MPT common stockholders	\$ 0.21	\$ 0.19	\$ 2.76	\$ 0.82
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	366,655	364,382	365,364	349,902
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	367,732	364,977	366,271	350,441
DIVIDENDS DECLARED PER COMMON SHARE	\$ 0.25	\$ 0.24	\$ 1.00	\$ 0.96

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

FINANCIAL STATEMENTS

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Amounts in thousands, except per share data)

	December 31, 2018 <i>(Unaudited)</i>	December 31, 2017 <i>(A)</i>
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	\$ 5,268,459	\$ 5,944,220
Mortgage loans	1,213,322	1,778,316
Net investment in direct financing leases	684,053	698,727
Gross investment in real estate assets	7,165,834	8,421,263
Accumulated depreciation and amortization	(464,984)	(455,712)
Net investment in real estate assets	6,700,850	7,965,551
Cash and cash equivalents	820,868	171,472
Interest and rent receivables	25,855	78,970
Straight-line rent receivables	220,848	185,592
Other assets	1,075,222	618,703
Total Assets	\$ 8,843,643	\$ 9,020,288
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	\$ 4,037,389	\$ 4,898,667
Accounts payable and accrued expenses	204,325	211,188
Deferred revenue	13,467	18,178
Lease deposits and other obligations to tenants	27,524	57,050
Total Liabilities	4,282,705	5,185,083
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 - 370,637 shares at December 31, 2018 and 364,424 shares at December 31, 2017	371	364
Additional paid-in capital	4,442,948	4,333,027
Retained earnings (deficit)	162,768	(485,932)
Accumulated other comprehensive loss	(58,202)	(26,049)
Treasury shares, at cost	(777)	(777)
Total Medical Properties Trust, Inc. Stockholders' Equity	4,547,108	3,820,633
Non-controlling interests	13,830	14,572
Total Equity	4,560,938	3,835,205
Total Liabilities and Equity	\$ 8,843,643	\$ 9,020,288

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



Medical Properties Trust

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

Contact:

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

or

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

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