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 8, 2018

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

Commission File Number 001-32559

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

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

N/A
(Former name or former address, if changed since last report.)

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 8, 2018, Medical Properties Trust, Inc. issued a press release announcing its financial results for the quarter and year ended December 31, 2017. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The information in this Current Report on Form 8-K, including the information set forth in Exhibit 99.1 and Exhibit 99.2 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. In addition, this information shall not be deemed incorporated by reference in any filing of Medical Properties Trust, Inc. with the Securities and Exchange Commission, except as expressly set forth by specific reference in any such filing.

The Company disclosed three non-GAAP financial measures in the attached press release for the quarter and year ended December 31, 2017: Funds from operations, Normalized funds from operations and Adjusted funds from operations. The most directly comparable GAAP financial measure to each of these non-GAAP financial measures is net income, which was $71.9 million, or $0.19 per diluted share for the quarter ended December 31, 2017, compared to $43.0 million, or $0.13 per diluted share for the quarter ended December 31, 2016. For the year ended December 31, 2017, net income was $289.8 million, or $0.82 per diluted share compared to $225.0 million, or $0.86 per diluted share for the year ended December 31, 2016. In the attached press release, the Company disclosed Funds from operations of $107.7 million and $408.5 million for the quarter and year ended December 31, 2017, respectively, and Normalized funds from operations of $134.8 million and $474.9 million for the quarter and year ended December 31, 2017, respectively. Adjusted funds from operations were disclosed in the press release as $112.5 million and $407.9 million for the quarter and year ended December 31, 2017, respectively.

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

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit Number	Description
99.1	Press release dated February 8, 2018 reporting financial results for the quarter and year ended December 31, 2017
99.2	Medical Properties Trust, Inc. 4th Quarter 2017 Supplemental Information

SIGNATURES

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

MEDICAL PROPERTIES TRUST, INC.

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

Date: February 8, 2018

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 2017 FOURTH QUARTER AND ANNUAL RESULTS

Per Share Net Income of $0.19 and Normalized FFO of $0.37 Up 46% and 19% Respectively Compared to Prior Year Quarter

$2.2 Billion In 2017 Investments Drive 33% Annual Growth

Birmingham, AL – February 8, 2018 – Medical Properties Trust, Inc. (the "Company" or "MPT") (NYSE: MPW) today announced financial and operating results for the fourth quarter and year ended December 31, 2017 and recent highlights.

"MPT's overriding objective is to create value for our shareholders, and we accomplished this again in the fourth quarter by growing normalized FFO more than 19% to a record $0.37 per share. Annual results also included a record $1.35 per share normalized FFO and we delivered total shareholder returns at the very top of the healthcare REIT sector," said Edward K. Aldag, Jr., MPT's Chairman, President and Chief Executive Officer. "During this outstanding year, we executed extremely well in the capital markets, issuing dollar and euro-denominated debt at the lowest coupons in our history and made strongly accretive investments, winning transactions against large, sophisticated competition. These acquisitions contributed to 33% growth in assets year over year, and an enterprise value that is now approaching $10 billion. Indeed, 2017 was an active year for MPT, and we are well positioned for continued accretive growth in 2018 and beyond," said Aldag.

FOURTH QUARTER AND RECENT HIGHLIGHTS

- Net income of $0.19 and Normalized Funds from Operations ("NFFO") of $0.37 in the fourth quarter, both on a per diluted share basis, representing increases of 46% and 19% respectively compared to $0.13 and $0.31 in prior year quarter;
- Closed approximately $2.2 billion in acquisitions in 2017 compared to approximately $1.8 billion in 2016 and $1.7 billion in 2015 resulting in 34% compound annual growth in assets over the past three years;
- Transitioned Adeptus leases for all 11 Colorado emergency facilities to investment grade-rated UCHealth and amended the master lease to provide a new 15-year initial term effective January 1, 2018 with three five-year renewal options;

- Completed the previously announced acquisition of three Median rehabilitation hospitals in late November for an aggregate purchase price of €80 million, or approximately $95 million;
- Commenced funding the development of an 88-bed general acute care hospital in Idaho Falls, Idaho in December with an expected total investment of $113.5 million; and
- Entered into At-the-Market agreements under which MPT may issue and sell shares of its common stock having an aggregate offering price of up to $750 million from time to time over the next three years.

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

PORTFOLIO UPDATE

In the fourth quarter, MPT completed $95.0 million in real estate acquisitions and commenced funding the development of a $113.5 million acute care hospital. With these transactions and commitments, the Company has pro forma total gross assets of approximately $9.5 billion including $6.6 billion in general acute care hospitals, $2.0 billion in inpatient rehabilitation hospitals, and $0.4 billion in long-term acute care hospitals. The pro forma portfolio includes 276 properties representing more than 32,000 licensed beds in 29 states and in Germany, the United Kingdom, Italy and Spain. The properties are leased to or mortgaged by 31 hospital operating companies.

OPERATING RESULTS AND OUTLOOK

Net income for the fourth quarter of 2017 was $71.9 million (or $0.19 per diluted share), compared to $43.0 million (or $0.13 per diluted share) in the fourth quarter of 2016. Net income for the twelve months ended December 31, 2017 was $289.8 million (or $0.82 per diluted share) compared with net income of $225.0 million (or $0.86 per diluted share) in 2016.

NFFO for the fourth quarter of 2017 was $134.8 million compared with $100.7 million in the fourth quarter of 2016, an increase of 34%. Per share NFFO increased 19% to $0.37 per diluted share in the fourth quarter of 2017 compared with $0.31 per diluted share in the fourth quarter of 2016.

For the twelve months ended December 31, 2017, NFFO increased 42% to $474.9 million from $334.8 million in 2016. On a per diluted share basis, NFFO increased 5% in 2017 to $1.35 from $1.28 in 2016.

Fourth quarter 2017 total revenues increased 34% to $205.0 million compared with $153.3 million for the fourth quarter of 2016. Revenue for the twelve months ended December 31, 2017 increased 30% to $704.7 million from $541.1 million in 2016.

The Company reaffirms its estimate of 2018 net income to a range from $1.02 to $1.06 per diluted share and 2018 NFFO to a range from $1.42 to $1.46 per diluted share. This estimate assumes no additional acquisitions or investments, no asset sales and no material capital transactions.

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, 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 8, 2018 at 11:00 a.m. Eastern Time to present the Company's financial and operating results for the quarter ended December 31, 2017. The dial-in numbers for the conference call are 855-365-5214 (U.S.) and 440-996-5721 (international); both numbers require passcode 4786079. 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 February 22, 2018. 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 4786079.

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.medicalpropertiestrust.com.

The statements in this press release that are forward looking are based on current expectations and actual results or future events may differ materially. Words such as "expects," "believes," "anticipates," "intends," "will," "should" and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results of the Company or future events to differ materially from those expressed in or underlying such *forward-looking statements, including without limitation: the satisfaction of all conditions to, and the timely closing (if at all) of pending transactions; net income per share for 2018; NFFO per share for 2018; the sale or release of certain Adeptus facilities; the amount of acquisitions of healthcare real estate, if any; results from the potential sales, if any, of assets; capital markets conditions; estimated leverage metrics; the repayment of debt arrangements; statements concerning the additional income to the Company as a result of ownership interests in certain hospital operations and the timing of such income; the payment of future dividends, if any; completion of additional debt arrangements, and additional investments; national and international economic, business, real estate and other market conditions; the competitive environment in which the Company operates; the execution of the Company's business plan; financing risks; the Company's ability to maintain its status as a REIT for income tax purposes; acquisition and development risks; potential environmental and other liabilities; and other factors affecting the real estate industry generally or healthcare real estate in particular. For further discussion of the factors that could affect outcomes, please refer to the "Risk factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2016 and as updated by the Company's subsequently filed Quarterly Reports on Form 10-Q and other SEC filings. Except as otherwise required by the federal securities laws, the Company undertakes no obligation to update the information in this press release.*

# # #

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Amounts in thousands, except for per share data)	December 31, 2017 (Unaudited)	December 31, 2016 (A)
Assets		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 5,944,220	$ 4,317,866
Net investment in direct financing leases	698,727	648,102
Mortgage loans	1,778,316	1,060,400
Gross investment in real estate assets	8,421,263	6,026,368
Accumulated depreciation and amortization	(455,712)	(325,125)
Net investment in real estate assets	7,965,551	5,701,243
Cash and cash equivalents	171,472	83,240
Interest and rent receivables	78,970	57,698
Straight-line rent receivables	185,592	116,861
Other assets	618,703	459,494
Total Assets	**$ 9,020,288**	**$ 6,418,536**
Liabilities and Equity		
Liabilities		
Debt, net	$ 4,898,667	$ 2,909,341
Accounts payable and accrued expenses	211,188	207,711
Deferred revenue	18,178	19,933
Lease deposits and other obligations to tenants	57,050	28,323
Total Liabilities	5,185,083	3,165,308
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	—	—
Common stock, $0.001 par value. Authorized 500,000 shares; issued and outstanding - 364,424 shares at December 31, 2017 and 320,514 shares at December 31, 2016	364	321
Additional paid-in capital	4,333,027	3,775,336
Distributions in excess of net income	(485,932)	(434,114)
Accumulated other comprehensive loss	(26,049)	(92,903)
Treasury shares, at cost	(777)	(262)
Total Medical Properties Trust, Inc. Stockholders' Equity	3,820,633	3,248,378
Non-controlling interests	14,572	4,850
Total Equity	3,835,205	3,253,228
Total Liabilities and Equity	**$ 9,020,288**	**$ 6,418,536**

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

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Statements of Income

(Amounts in thousands, except for per share data)	For the Three Months Ended December 31, 2017 (Unaudited)	For the Three Months Ended December 31, 2016 (Unaudited)	For the Twelve Months Ended December 31, 2017 (Unaudited)	For the Twelve Months Ended December 31, 2016 **(A)**
Revenues				
Rent billed	$ 124,642	$ 92,861	$ 435,782	$ 327,269
Straight-line rent	18,907	14,558	65,468	41,067
Income from direct financing leases	19,188	17,126	74,495	64,307
Interest and fee income	42,224	28,738	129,000	108,494
Total revenues	204,961	153,283	704,745	541,137
Expenses				
Real estate depreciation and amortization	36,112	26,524	125,106	94,374
Impairment charges	—	(66)	—	7,229
Property-related	1,811	1,120	5,811	2,712
Acquisition expenses	8,649	39,894	29,645	46,273
General and administrative	15,312	13,090	58,599	48,911
Total operating expenses	61,884	80,562	219,161	199,499
Operating income	143,077	72,721	485,584	341,638
Interest expense	(56,456)	(38,465)	(176,954)	(159,597)
Gain (loss) on sale of real estate and other asset dispositions, net	—	(70)	7,431	61,224
Unutilized financing fees/debt refinancing costs	(13,780)	—	(32,574)	(22,539)
Other income (expense)	1,433	1,056	10,432	(1,618)
Income tax benefit (expense)	(1,898)	8,003	(2,681)	6,830
Income from continuing operations	72,376	43,245	291,238	225,938
Loss from discontinued operations	—	—	—	(1)
Net income	72,376	43,245	291,238	225,937
Net income attributable to non-controlling interests	(432)	(206)	(1,445)	(889)
Net income attributable to MPT common stockholders	**$ 71,944**	**$ 43,039**	**$ 289,793**	**$ 225,048**
Earnings per common share - basic:				
Income from continuing operations	**$ 0.19**	**$ 0.13**	**$ 0.82**	**$ 0.86**
Loss from discontinued operations	**—**	**—**	**—**	**—**
Net income attributable to MPT common stockholders	**$ 0.19**	**$ 0.13**	**$ 0.82**	**$ 0.86**
Earnings per common share - diluted:				
Income from continuing operations	**$ 0.19**	**$ 0.13**	**$ 0.82**	**$ 0.86**
Loss from discontinued operations	**—**	**—**	**—**	**—**
Net income attributable to MPT common stockholders	**$ 0.19**	**$ 0.13**	**$ 0.82**	**$ 0.86**
Weighted average shares outstanding - basic	**364,382**	**319,833**	**349,902**	**260,414**
Weighted average shares outstanding - diluted	**364,977**	**319,994**	**350,441**	**261,072**
Dividends declared per common share	**$ 0.24**	**$ 0.23**	**$ 0.96**	**$ 0.91**

(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 December 31, 2017	For the Three Months Ended December 31, 2016	For the Twelve Months Ended December 31, 2017	For the Twelve Months Ended December 31, 2016
FFO information:				
Net income attributable to MPT common stockholders	$ 71,944	$ 43,039	$ 289,793	$ 225,048
Participating securities' share in earnings	(1,102)	(129)	(1,409)	(559)
Net income, less participating securities' share in earnings	$ 70,842	$ 42,910	$ 288,384	$ 224,489
Depreciation and amortization **(A)**	36,815	26,976	127,559	96,157
Gain on sale of real estate	—	—	(7,431)	(67,168)
Funds from operations	$ 107,657	$ 69,886	$ 408,512	$ 253,478
Write-off of straight line rent and other	4,223	—	5,340	3,063
Transaction costs from non-real estate dispositions	—	70	—	5,944
Acquisition expenses, net of tax benefit **(A)**	9,103	34,806	28,453	46,529
Release of valuation allowance	—	(3,956)	—	(3,956)
Impairment charges	—	(66)	—	7,229
Unutilized financing fees / debt refinancing costs	13,780	—	32,574	22,539
Normalized funds from operations	$ 134,763	$ 100,740	$ 474,879	$ 334,826
Share-based compensation	2,801	2,111	9,949	7,942
Debt costs amortization	1,773	1,814	6,521	7,613
Additional rent received in advance **(B)**	(300)	(300)	(1,200)	(1,200)
Straight-line rent revenue and other **(A)**	(26,544)	(16,921)	(82,276)	(50,687)
Adjusted funds from operations	**$ 112,493**	**$ 87,444**	**$ 407,873**	**$ 298,494**
Per diluted share data:				
Net income, less participating securities' share in earnings	$ 0.19	$ 0.13	$ 0.82	$ 0.86
Depreciation and amortization **(A)**	0.10	0.09	0.37	0.37
Gain on sale of real estate	—	—	(0.02)	(0.26)
Funds from operations	$ 0.29	$ 0.22	$ 1.17	$ 0.97
Write-off of straight line rent and other	0.01	—	0.01	0.01
Transaction costs from non-real estate dispositions	—	—	—	0.02
Acquisition expenses, net of tax benefit **(A)**	0.03	0.11	0.08	0.18
Release of valuation allowance	—	(0.02)	—	(0.02)
Impairment charges	—	—	—	0.03
Unutilized financing fees / debt refinancing costs	0.04	—	0.09	0.09
Normalized funds from operations	**$ 0.37**	**$ 0.31**	**$ 1.35**	**$ 1.28**
Share-based compensation	0.01	0.01	0.03	0.03
Debt costs amortization	0.01	0.01	0.02	0.02
Additional rent received in advance **(B)**	—	—	—	—
Straight-line rent revenue and other **(A)**	(0.08)	(0.06)	(0.24)	(0.19)
Adjusted funds from operations	**$ 0.31**	**$ 0.27**	**$ 1.16**	**$ 1.14**

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

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

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

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

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

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES
Fiscal Year 2018 Guidance Reconciliation
(Unaudited)

	Fiscal Year 2018 Guidance - Per Share(1)	
	Low	High
Net income attributable to MPT common stockholders	$ 1.02	$ 1.06
Participating securities' share in earnings	—	—
Net income, less participating securities' share in earnings	$ 1.02	$ 1.06
Depreciation and amortization	0.40	0.40
Funds from operations	$ 1.42	$ 1.46
Other adjustments	—	—
Normalized funds from operations	**$ 1.42**	**$ 1.46**

(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, 2017
Total Assets	$ 9,020,288
Add:	
Binding real estate commitments on new investments(2)	17,500
Unfunded amounts on development deals and commenced capital improvement projects(3)	154,184
Accumulated depreciation and amortization	455,712
Less:	
Cash and cash equivalents	(171,472)
Pro Forma Total Gross Assets(4)	**$ 9,476,212**

(2) Reflects a commitment to acquire a facility post December 31, 2017.

(3) Includes $137.4 million unfunded amounts on ongoing development projects and $16.8 million unfunded amounts on capital improvement projects and development projects that have commenced rent.

(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 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

FOURTH QUARTER 2017

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, 2016, and as updated by the Company's subsequently filed Quarterly Reports on Form 10-Q and other SEC filings. Except as otherwise required by the federal securities laws, the Company undertakes no obligation to update the information in this report.

On the Cover: Willamette Valley Medical Center, an acute care hospital in McMinnville, Oregon operated by RCCH Healthcare Partners.

COMPANY OVERVIEW

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

OFFICERS

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

BOARD OF DIRECTORS

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

CORPORATE HEADQUARTERS

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

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

MPT Officers, from left: R. Steven Hamner, Emmett E. McLean, J. Kevin Hanna and Edward K. Aldag, Jr.

COMPANY OVERVIEW *(continued)*

INVESTOR RELATIONS

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

MPW LISTED NYSE

CAPITAL MARKETS

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

TRANSFER AGENT

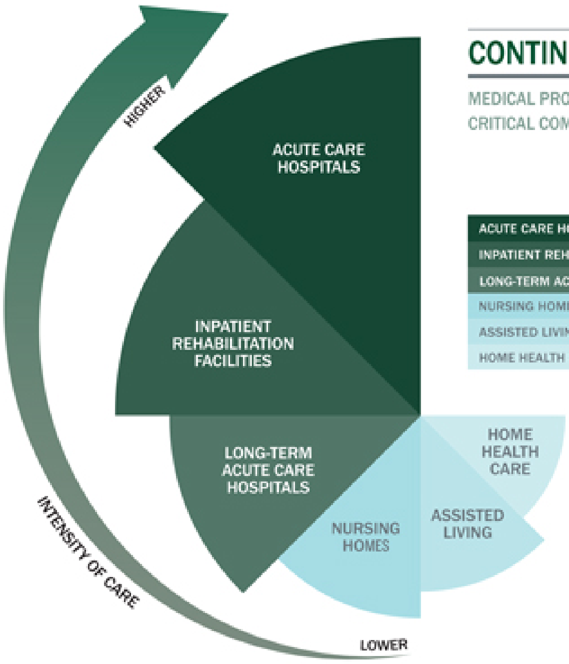
American Stock Transfer and Trust Company
6201 15th Avenue
Brooklyn, NY 11219

STOCK EXCHANGE LISTING AND TRADING SYMBOL

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

SENIOR UNSECURED DEBT RATINGS

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



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

(Unaudited)

(Amounts in thousands, except per share data)

	For the Three Months Ended		For the Twelve Months Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
FFO INFORMATION:				
Net income attributable to MPT common stockholders	$ 71,944	$ 43,039	$ 289,793	$ 225,048
Participating securities' share in earnings	(1,102)	(129)	(1,409)	(559)
Net income, less participating securities' share in earnings	**$ 70,842**	**$ 42,910**	**$ 288,384**	**$ 224,489**
Depreciation and amortization(A)	36,815	26,976	127,559	96,157
Gain on sale of real estate	—	—	(7,431)	(67,168)
Funds from operations	**$ 107,657**	**$ 69,886**	**$ 408,512**	**$ 253,478**
Write-off of straight-line rent and other	4,223	—	5,340	3,063
Transaction costs from non-real estate dispositions	—	70	—	5,944
Acquisition expenses, net of tax benefit (A)	9,103	34,806	28,453	46,529
Release of valuation allowance	—	(3,956)	—	(3,956)
Impairment charges	—	(66)	—	7,229
Unutilized financing fees / debt refinancing costs	13,780	—	32,574	22,539
Normalized funds from operations	**$ 134,763**	**$ 100,740**	**$ 474,879**	**$ 334,826**
Share-based compensation	2,801	2,111	9,949	7,942
Debt costs amortization	1,773	1,814	6,521	7,613
Additional rent received in advance (B)	(300)	(300)	(1,200)	(1,200)
Straight-line rent revenue and other (A)	(26,544)	(16,921)	(82,276)	(50,687)
Adjusted funds from operations	**$ 112,493**	**$ 87,444**	**$ 407,873**	**$ 298,494**
PER DILUTED SHARE DATA:				
Net income, less participating securities' share in earnings	$ 0.19	$ 0.13	$ 0.82	$ 0.86
Depreciation and amortization (A)	0.10	0.09	0.37	0.37
Gain on sale of real estate	—	—	(0.02)	(0.26)
Funds from operations	**$ 0.29**	**$ 0.22**	**$ 1.17**	**$ 0.97**
Write-off of straight-line rent and other	0.01	—	0.01	0.01
Transaction costs from non-real estate dispositions	—	—	—	0.02
Acquisition expenses, net of tax benefit (A)	0.03	0.11	0.08	0.18
Release of valuation allowance	—	(0.02)	—	(0.02)
Impairment charges	—	—	—	0.03
Unutilized financing fees / debt refinancing costs	0.04	—	0.09	0.09
Normalized funds from operations	**$ 0.37**	**$ 0.31**	**$ 1.35**	**$ 1.28**
Share-based compensation	0.01	0.01	0.03	0.03
Debt costs amortization	0.01	0.01	0.02	0.02
Additional rent received in advance (B)	—	—	—	—
Straight-line rent revenue and other (A)	(0.08)	(0.06)	(0.24)	(0.19)
Adjusted funds from operations	**$ 0.31**	**$ 0.27**	**$ 1.16**	**$ 1.14**

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

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

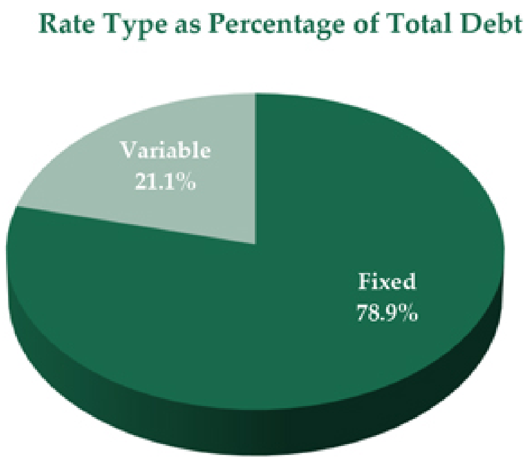
Investors and analysts following the real estate industry utilize funds from operations, or FFO, as a supplemental performance measure. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation and amortization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

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

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

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

Debt Instrument	Rate Type	Rate	Balance
2021 Credit Facility Revolver	Variable	2.660% - 2.810%(A)	$ 830,000
2021 Credit Facility Revolver (GBP) (B)	Variable	1.750%	10,810
2022 Term Loan	Variable	2.980%	200,000
4.000% Notes Due 2022 (Euro) (C)	Fixed	4.000%	600,250
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 (Euro) (C)	Fixed	3.325%	600,250
5.250% Notes Due 2026	Fixed	5.250%	500,000
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
			$4,941,310
Debt issuance costs			(42,643)
	Weighted average rate	**4.422%**	**$4,898,667**

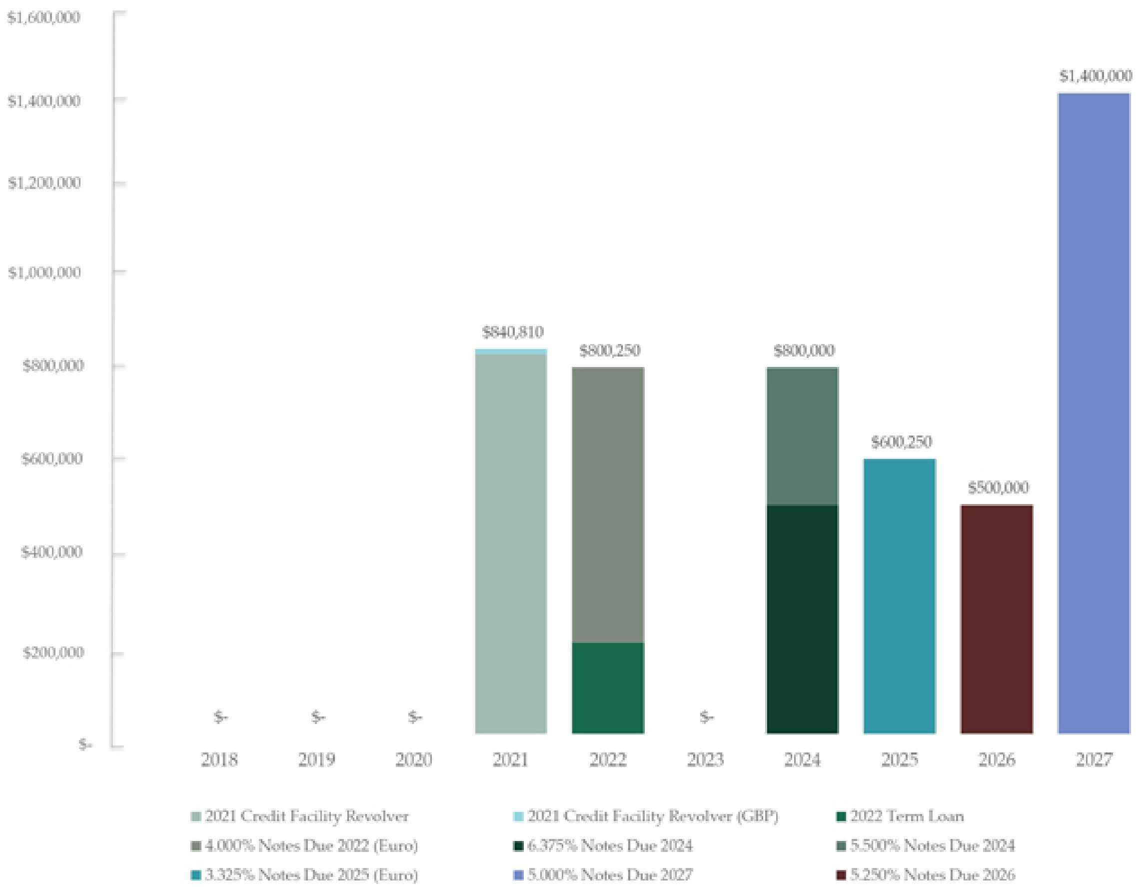


(A) The interest rate on $50 million of the outstanding revolver balance at December 31, 2017 was 4.750%. The $50 million tranche was repaid on January 2, 2018.
(B) Represents credit facility borrowings in pound sterling and converted to U.S. dollars at December 31, 2017.
(C) Represents bonds issued in euros and converted to U.S. dollars at December 31, 2017.

FINANCIAL INFORMATION

DEBT MATURITY SCHEDULE
($ amounts in thousands)

Debt Instrument	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
2021 Credit Facility Revolver	$—	$—	$—	$830,000	$ —	$—	$ —	$ —	$ —	$ —
2021 Credit Facility Revolver (GBP)	—	—	—	10,810	—	—	—	—	—	—
2022 Term Loan	—	—	—	—	200,000	—	—	—	—	—
4.000% Notes Due 2022 (Euro)	—	—	—	—	600,250	—	—	—	—	—
6.375% Notes Due 2024	—	—	—	—	—	—	500,000	—	—	—
5.500% Notes Due 2024	—	—	—	—	—	—	300,000	—	—	—
3.325% Notes Due 2025 (Euro)	—	—	—	—	—	—	—	600,250	—	—
5.250% Notes Due 2026	—	—	—	—	—	—	—	—	500,000	—
5.000% Notes Due 2027	—	—	—	—	—	—	—	—	—	1,400,000
	$—	**$—**	**$—**	**$840,810**	**$800,250**	**$—**	**$800,000**	**$600,250**	**$500,000**	**$1,400,000**



PRO FORMA NET DEBT / ANNUALIZED ADJUSTED EBITDA

(Unaudited)
(Amounts in thousands)

	For the Three Months Ended December 31, 2017
Net income attributable to MPT common stockholders	$ 71,944
Pro forma adjustments for acquisitions that occurred after the period (A)	400
Pro forma net income	$ 72,344
Add back:	
Interest expense	56,456
Unutilized financing fees/ debt refinancing costs	13,780
Depreciation and amortization	38,167
Stock-based compensation	2,801
Mid-quarter acquisitions	1,106
Write-off of straight-line rent and other	4,223
Acquisition expenses	8,661
Income tax expense	1,898
4Q 2017 Pro forma adjusted EBITDA	**$ 199,436**
Annualization	**$ 812,944**
Total debt	$ 4,898,667
Pro forma changes to cash and debt balance after December 31, 2017 (A)	(153,972)
Pro forma net debt	**$ 4,744,695**
Pro forma net debt / annualized adjusted EBITDA	**5.8x**

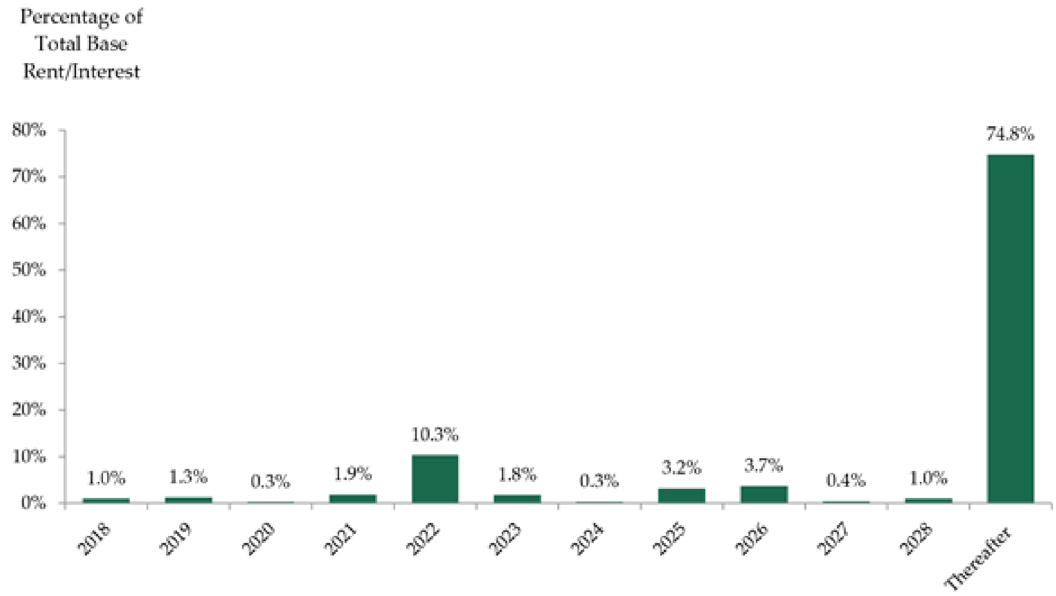
(A) *The schedule reflects our previously disclosed commitment to acquire one RCCH facility for $17.5 million.*

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, impairment charges, and acquisition expenses 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, 2017)
($ amounts in thousands)

Years of Maturities (A)	Total Properties (B)	Base Rent/Interest (C)	Percent of Total Base Rent/Interest
2018	15	$ 7,561	1.0%
2019	4	9,082	1.3%
2020	1	2,032	0.3%
2021	3	13,397	1.9%
2022	15	74,227	10.3%
2023	4	12,883	1.8%
2024	1	2,273	0.3%
2025	7	22,957	3.2%
2026	6	26,501	3.7%
2027	1	2,990	0.4%
2028	5	7,452	1.0%
Thereafter	200	539,223	74.8%
	262	**$ 720,578**	**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) Excludes three of our facilities that are under development, our Twelve Oaks facility that is not fully occupied, the nine properties that we own through joint venture arrangements, and an ancillary property. The schedule reflects our previously disclosed commitment to acquire one RCCH facility for $17.5 million.

(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

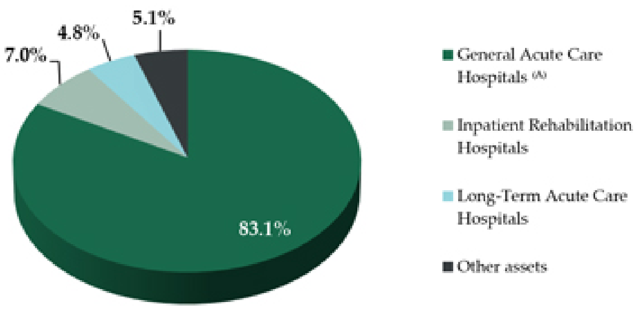
TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY ASSET TYPE

(December 31, 2017)

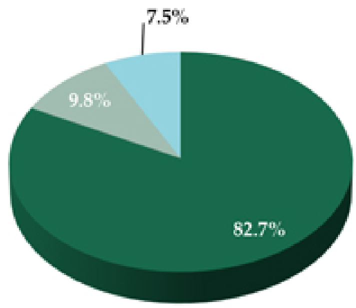
($ amounts in thousands)

Asset Types	Total Pro Forma Gross Assets (B)	Percentage of Pro Forma Gross Assets	YTD Actual Revenue	Percentage of Total Actual Revenue
General Acute Care Hospitals (A)	$ 6,638,799	70.0%	$ 488,764	69.4%
Inpatient Rehabilitation Hospitals	2,024,767	21.4%	173,149	24.6%
Long-Term Acute Care Hospitals	367,987	3.9%	42,832	6.0%
Other assets	444,659	4.7%	—	—
Total	**$ 9,476,212**	**100.0%**	**$ 704,745**	**100.0%**

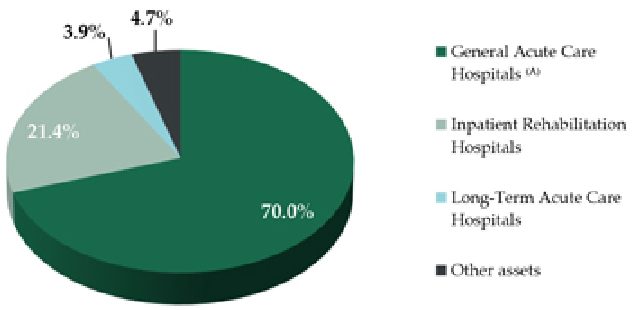
Domestic Pro Forma Gross Assets by Asset Type



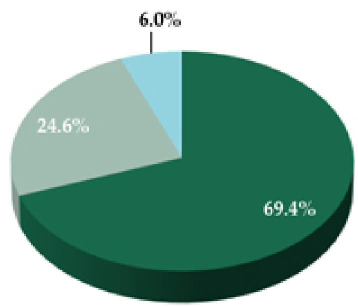
Domestic Actual Revenue by Asset Type



Total Pro Forma Gross Assets by Asset Type



Total Actual Revenue by Asset Type



(A) *Includes three medical office buildings.*

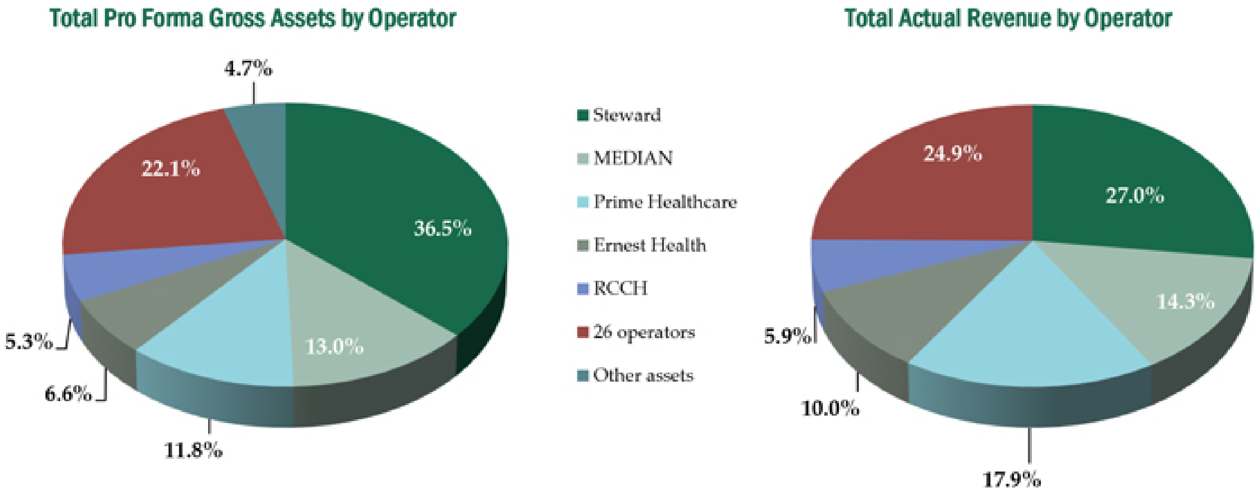
(B) *Represents investment concentration as a percentage of gross real estate assets, other loans, and equity investments, assuming all binding real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded. See press release dated February 8, 2018 for reconciliation of total assets to pro forma total gross assets at December 31, 2017.*

PORTFOLIO INFORMATION

TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY OPERATOR
(December 31, 2017)
($ amounts in thousands)

Operators	Total Pro Forma Gross Assets (A)	Percentage of Pro Forma Gross Assets	YTD Actual Revenue	Percentage of Total Actual Revenue
Steward	$ 3,457,384	36.5%	$ 190,172	27.0%
MEDIAN	1,229,325	13.0%	100,531	14.3%
Prime Healthcare	1,119,484	11.8%	126,269	17.9%
Ernest Health	629,161	6.6%	70,665	10.0%
RCCH	506,265	5.3%	41,890	5.9%
26 operators	2,089,934	22.1%	175,218	24.9%
Other assets	444,659	4.7%	—	—
Total	**$ 9,476,212**	**100.0%**	**$ 704,745**	**100.0%**

(A) *Represents investment concentration as a percentage of gross real estate assets, other loans, and equity investments, assuming all binding real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded. See press release dated February 8, 2018 for reconciliation of total assets to pro forma total gross assets at December 31, 2017.*

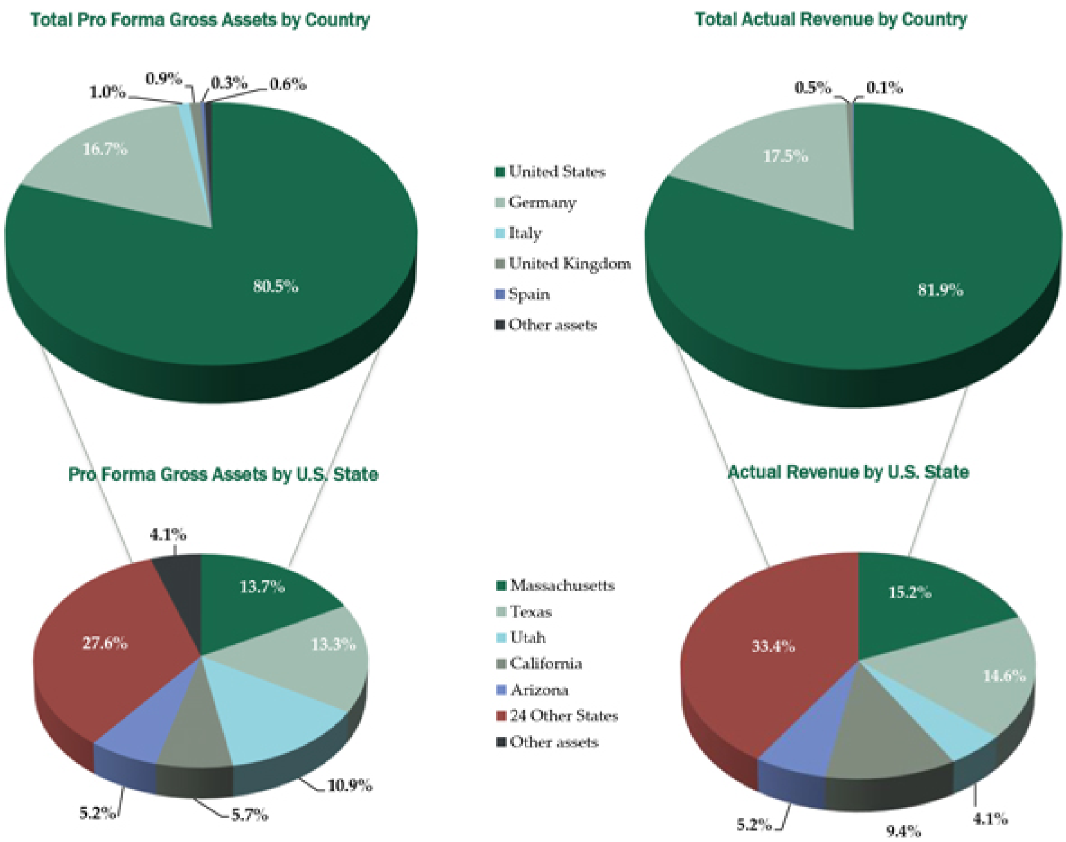


PORTFOLIO INFORMATION

TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY U.S. STATE AND COUNTRY
(December 31, 2017)
($ amounts in thousands)

U.S. States and Other Countries	Total Pro Forma Gross Assets (A)	Percentage of Pro Forma Gross Assets	YTD Actual Revenue	Percentage of Total Actual Revenue
Massachusetts	$ 1,297,226	13.7%	$ 107,195	15.2%
Texas	1,257,390	13.3%	102,926	14.6%
Utah	1,035,501	10.9%	28,831	4.1%
California	542,876	5.7%	66,241	9.4%
Arizona	491,284	5.2%	36,393	5.2%
24 Other States	2,618,536	27.6%	235,545	33.4%
Other assets	387,050	4.1%	—	—
United States	**$ 7,629,863**	**80.5%**	**$ 577,131**	**81.9%**
Germany	$ 1,581,726	16.7%	$ 123,453	17.5%
Italy	99,347	1.0%	—	—
United Kingdom	81,766	0.9%	3,681	0.5%
Spain	25,901	0.3%	480	0.1%
Other assets	57,609	0.6%	—	—
International	**$ 1,846,349**	**19.5%**	**$ 127,614**	**18.1%**
Total	**$ 9,476,212**	**100.0%**	**$ 704,745**	**100.0%**

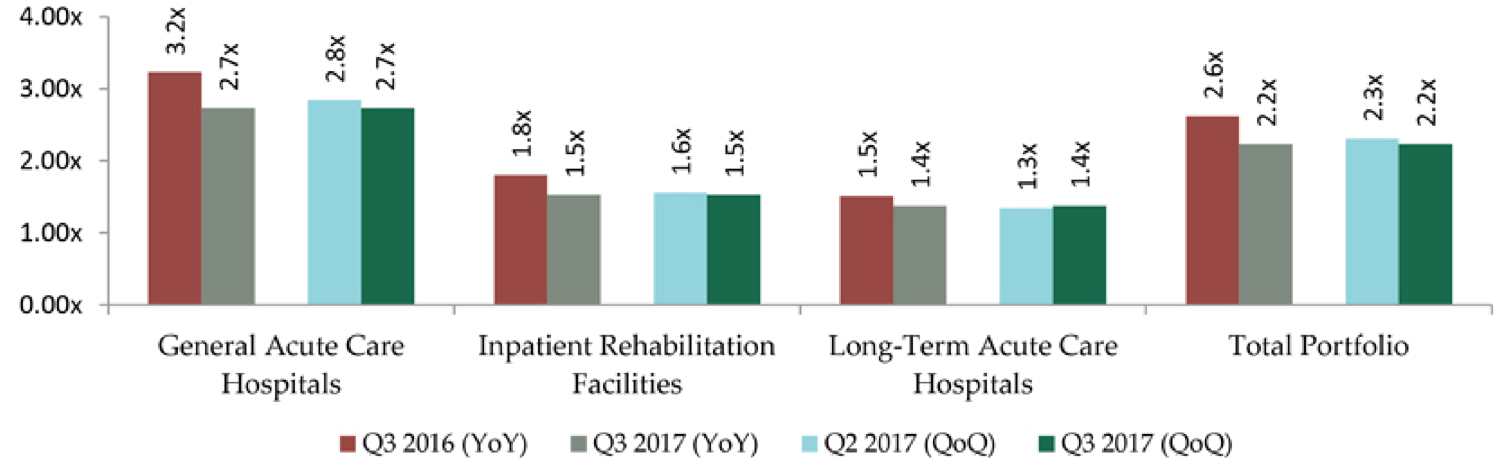
(A) Represents investment concentration as a percentage of gross real estate assets, other loans, and equity investments, assuming all binding real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded. See press release dated February 8, 2018 for reconciliation of total assets to pro forma total gross assets at December 31, 2017.



PORTFOLIO INFORMATION

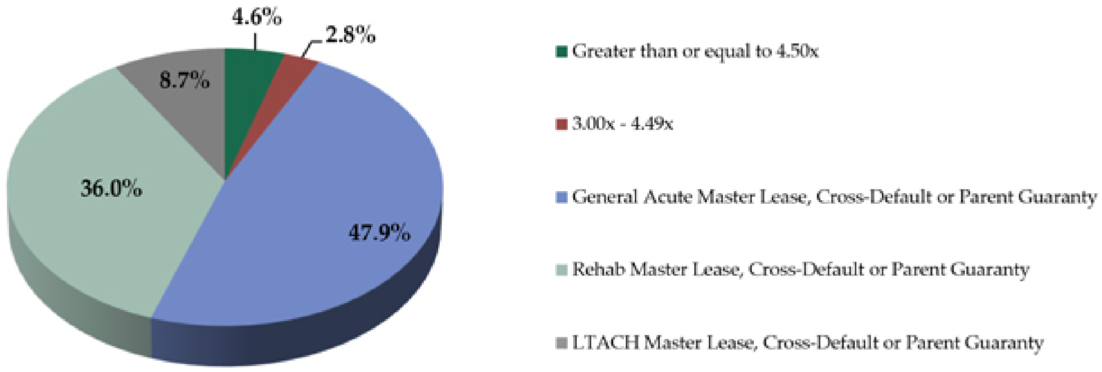
Same Store EBITDAR(1) Rent Coverage

YOY and Sequential Quarter Comparisons by Property Type



Stratification of Portfolio EBITDAR Rent Coverage

EBITDAR Rent Coverage TTM	Investment (in thousands)	No. of Facilities	Percentage of Investment
Greater than or equal to 4.50x	**$ 190,750**	**4**	**4.6%**
3.00x - 4.49x	**$ 115,000**	**1**	**2.8%**
Total Master Leased, Cross-Defaulted and/or with Parent Guaranty: 1.7x	**$ 3,824,745**	**120**	**92.6%**
General Acute Master Leased, Cross-Defaulted and/or with Parent Guaranty: 1.8x	$ 1,977,427	41	47.9%
Inpatient Rehabilitation Facilities Master Leased, Cross-Defaulted and/or with Parent Guaranty: 1.5x	$ 1,486,226	62	36.0%
Long-Term Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 1.4x	$ 361,092	17	8.7%



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. Adeptus facilities excluded until bankruptcy proceedings are resolved and operations stabilize.

All data presented is on a trailing twelve month basis.

(1) EBITDAR adjusted for non-recurring items.

PORTFOLIO INFORMATION

SUMMARY OF COMPLETED ACQUISITIONS / DEVELOPMENT PROJECTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2017

($ amounts in thousands)

Operator	Location	Costs Incurred as of 12/31/2017	Rent Commencement Date	Acquisition/ Development
Adeptus Health	Mesa, Arizona	$ 51,350	2/10/2017	Development
Adeptus Health	Austin, Texas	4,979	3/2/2017	Development
Adeptus Health	San Tan Valley, Arizona	6,184	4/13/2017	Development
Steward	Florida, Ohio & Pennsylvania	301,292	5/1/2017	Acquisition
RCCH	Lewiston, Idaho	87,500	5/1/2017	Acquisition
Adeptus Health	Cypress, Texas	4,365	5/8/2017	Development
MEDIAN & Affiliates	Germany	171,538	1H 2017	Acquisition
Alecto	Ohio & West Virginia	40,451	6/1/2017	Acquisition
MEDIAN & Affiliates	Germany	45,282	7/2017	Acquisition
Steward	Arizona, Utah, Texas & Arkansas	1,500,000 (A)	9/29/2017	Acquisition
MEDIAN & Affiliates	Germany	94,720	11/30/2017	Acquisition
		$ 2,307,661		

(A) Includes $100 million of equity investments.

SUMMARY OF CURRENT INVESTMENT COMMITMENTS AS OF DECEMBER 31, 2017

($ amounts in thousands)

Operator	Location	Commitment	Acquisition/ Development
RCCH	Washington	$ 17,500	Acquisition
		$ 17,500	

SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF DECEMBER 31, 2017

($ amounts in thousands)

Operator	Location	Commitment	Cost Incurred as of 12/31/2017	Estimated Completion Date
Ernest Health	Flagstaff, Arizona	$ 28,067	$ 21,794	Q1 2018
Circle Health	United Kingdom	43,592	14,694	Q1 2019
Surgery Partners	Idaho Falls, Idaho	113,468	11,207	Q1 2020
		$ 185,127	**$ 47,695**	

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, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (A)
Revenues				
Rent billed	$ 124,642	$ 92,861	$ 435,782	$ 327,269
Straight-line rent	18,907	14,558	65,468	41,067
Income from direct financing leases	19,188	17,126	74,495	64,307
Interest and fee income	42,224	28,738	129,000	108,494
Total revenues	**204,961**	**153,283**	**704,745**	**541,137**
Expenses				
Real estate depreciation and amortization	36,112	26,524	125,106	94,374
Impairment charges	—	(66)	—	7,229
Property-related	1,811	1,120	5,811	2,712
Acquisition expenses	8,649	39,894	29,645	46,273
General and administrative	15,312	13,090	58,599	48,911
Total operating expenses	**61,884**	**80,562**	**219,161**	**199,499**
Operating income	**143,077**	**72,721**	**485,584**	**341,638**
Interest expense	(56,456)	(38,465)	(176,954)	(159,597)
Gain (loss) on sale of real estate and other asset dispositions, net	—	(70)	7,431	61,224
Unutilized financing fees / debt refinancing costs	(13,780)	—	(32,574)	(22,539)
Other income (expense)	1,433	1,056	10,432	(1,618)
Income tax benefit (expense)	(1,898)	8,003	(2,681)	6,830
Income from continuing operations	**72,376**	**43,245**	**291,238**	**225,938**
Loss from discontinued operations	—	—	—	(1)
Net income	**72,376**	**43,245**	**291,238**	**225,937**
Net income attributable to non-controlling interests	(432)	(206)	(1,445)	(889)
Net income attributable to MPT common stockholders	**$ 71,944**	**$ 43,039**	**$ 289,793**	**$ 225,048**
Earnings per common share – basic:				
Income from continuing operations	**$ 0.19**	**$ 0.13**	**$ 0.82**	**$ 0.86**
Loss from discontinued operations	**—**	**—**	**—**	**—**
Net income attributable to MPT common stockholders	**$ 0.19**	**$ 0.13**	**$ 0.82**	**$ 0.86**
Earnings per common share – diluted:				
Income from continuing operations	**$ 0.19**	**$ 0.13**	**$ 0.82**	**$ 0.86**
Loss from discontinued operations	**—**	**—**	**—**	**—**
Net income attributable to MPT common stockholders	**$ 0.19**	**$ 0.13**	**$ 0.82**	**$ 0.86**
Weighted average shares outstanding – basic	**364,382**	**319,833**	**349,902**	**260,414**
Weighted average shares outstanding – diluted	**364,977**	**319,994**	**350,441**	**261,072**
Dividends declared per common share	**$ 0.24**	**$ 0.23**	**$ 0.96**	**$ 0.91**

(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, 2017 *(Unaudited)*	December 31, 2016 (A)
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 5,944,220	$ 4,317,866
Net investment in direct financing leases	698,727	648,102
Mortgage loans	1,778,316	1,060,400
Gross investment in real estate assets	**8,421,263**	**6,026,368**
Accumulated depreciation and amortization	(455,712)	(325,125)
Net investment in real estate assets	**7,965,551**	**5,701,243**
Cash and cash equivalents	171,472	83,240
Interest and rent receivables	78,970	57,698
Straight-line rent receivables	185,592	116,861
Other assets	618,703	459,494
Total Assets	**$ 9,020,288**	**$ 6,418,536**
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	$ 4,898,667	$ 2,909,341
Accounts payable and accrued expenses	211,188	207,711
Deferred revenue	18,178	19,933
Lease deposits and other obligations to tenants	57,050	28,323
Total Liabilities	**5,185,083**	**3,165,308**
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	—	—
Common stock, $0.001 par value. Authorized 500,000 shares; issued and outstanding - 364,424 shares at December 31, 2017 and 320,514 shares at December 31, 2016	364	321
Additional paid-in capital	4,333,027	3,775,336
Distributions in excess of net income	(485,932)	(434,114)
Accumulated other comprehensive loss	(26,049)	(92,903)
Treasury shares, at cost	(777)	(262)
Total Medical Properties Trust, Inc. Stockholders’ Equity	3,820,633	3,248,378
Non-controlling interests	14,572	4,850
Total Equity	**3,835,205**	**3,253,228**
Total Liabilities and Equity	**$ 9,020,288**	**$ 6,418,536**

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

FINANCIAL STATEMENTS

OTHER INCOME GENERATING ASSETS AS OF DECEMBER 31, 2017

($ amounts in thousands)

Operator	Investment	Annual Interest Rate	YTD RIDEA Income (A)	Security / Credit Enhancements
Non-Operating Loans				
Vibra Healthcare acquisition loan(B)	$ 4,332	10.25%		Secured and cross-defaulted with real estate, other agreements and guaranteed by Parent
Alecto working capital	12,500	11.44%		Secured and cross-defaulted with real estate and guaranteed by Parent
IKJG/HUMC working capital	3,002	10.40%		Secured and cross-defaulted with real estate and guaranteed by Parent
Ernest Health	21,854	9.45%		Secured and cross-defaulted with real estate and guaranteed by Parent
Other	15,321			
	$ 57,009			
Operating Loans				
Ernest Health (C)	$ 93,200	15.00%	$ 15,617	Secured and cross-defaulted with real estate and guaranteed by Parent
	$ 93,200		**15,617**	
Equity investments(D)				
Domestic	$164,332		$ 5,677	
International(E)	$124,065		$ 6,882 (F)	

(A) Income earned on operating loans is reflected in the interest income line of the income statement.
(B) Original amortizing acquisition loan was $41 million; loan matures in 2019.
(C) Due to compounding, effective interest rate is 16.8%.
(D) All earnings in income from equity investments are reported on a one quarter lag basis.
(E) Includes equity investments in Spain, Italy, and Germany.
(F) Excludes our share of real estate depreciation and acquisition expenses of certain unconsolidated joint ventures.

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

AT THE VERY HEART OF HEALTHCARE.®