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): November 5, 2015

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

Maryland	**001-32559**	**20-0191742**
(State or other jurisdiction of incorporation or organization)	**Commission File Number**	**(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

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

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

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On November 5, 2015, Medical Properties Trust, Inc. issued a press release announcing its financial results for the three and nine months ended September 30, 2015. 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 three and nine months ended September 30, 2015: 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 $23.1 million, or $0.10 per diluted share for the three months ended September 30, 2015 compared to $28.5 million, or $0.16 per diluted share for the three months ended September 30, 2014. For the nine months ended September 30, 2015 net income was $81.4 million, or $0.38 per diluted share compared to $35.6 million, or $0.21 per diluted share for the nine months ended September 30, 2014. In the attached press release, the Company disclosed Funds from operations of $39.5 million and $127.0 million for the three and nine months ended September 30, 2015, respectively, and Normalized funds from operations of $72.5 million and $192.3 million for three and nine months ended September 30, 2015, respectively. Adjusted funds from operations were disclosed in the press release as $66.4 million and $180.3 million for the three and nine months ended September 30, 2015, 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 November 5, 2015 reporting financial results for the three and nine months ended September 30, 2015
99.2	Medical Properties Trust, Inc. 3rd Quarter 2015 Supplemental Information

SIGNATURE

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

MEDICAL PROPERTIES TRUST, INC.
(Registrant)

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President
and Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: November 5, 2015

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Press release dated November 5, 2015 reporting financial results for the three and nine months ended September 30, 2015
99.2	Medical Properties Trust, Inc. 3rd Quarter 2015 Supplemental Information

Exhibit 99.1

Medical Properties Trust

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

MEDICAL PROPERTIES TRUST, INC. REPORTS NORMALIZED FFO PER DILUTED SHARE OF $0.32 IN THIRD QUARTER

Represents 19% Increase Compared To Prior Year Quarter

Birmingham, AL – November 5, 2015 – Medical Properties Trust, Inc. (the "Company" or "MPT") (NYSE: MPW) today announced financial and operating results for the third quarter ended September 30, 2015.

THIRD QUARTER AND RECENT HIGHLIGHTS

- Achieved third quarter Normalized Funds from Operations ("FFO") per diluted share of $0.32, up 19% compared to $0.27 per share reported in the third quarter of 2014; year to date Normalized FFO of $0.91 per share represents a 15% increase over the comparable period last year;
- Completed previously disclosed $900 million Capella transactions on August 31st;
- Completed two transactions involving Prime Healthcare for an aggregate investment of approximately $130 million;
- Closed on the previously disclosed joint venture for the development of a general acute care hospital in Valencia, Spain;
- Completed construction of six Adeptus First Choice ER facilities ("Adeptus"), including five freestanding ER's and a general acute care hospital, and commenced collection of rent; MPT is now receiving rent from 31 Adeptus facilities with nine more under construction and 14 in pre-construction diligence.

Included in the financial tables accompanying this press release is information about the Company's assets and liabilities, net income and reconciliations of net income to FFO and Adjusted Funds from Operations ("AFFO"), all on a basis comparable to 2014 results.

"The long term planning that MPT has done over the last five years is paying tremendous dividends," said Edward K. Aldag, Jr., Chairman, President and CEO of the Company. "As you look at the results announced today, you see that the plans we put in place years ago continue to strengthen our portfolio in every respect. Our normalized FFO per share for the quarter has more than doubled from where it was five years ago, and we will continue to add shareholder value by selectively acquiring properties that improve the overall quality of our portfolio and achieve added diversification. As we evaluate our current portfolio, we cannot think of a time in our company's history when our properties have performed better than the present. We have a highly diversified group of operators that in aggregate provide MPT with rent coverage of 3.8 times. While our balance sheet metrics are currently at the higher end of our historical ranges, it is important to note that we are very comfortable continuing our strong performance within those ranges. We will be prudent in considering various initiatives to lower our debt ratios, including potential select assets sales that should serve to demonstrate the value embedded in our portfolio," said Aldag.

FINANCING TRANSACTIONS

During the third quarter of 2015, MPT issued 28.75 million shares of common stock for net proceeds of approximately $337.1 million and issued €500 million of 4.00% senior notes due in 2022. The proceeds from the two transactions were used primarily to fund the Capella acquisition and European investments, including repayment of Euro-denominated revolver borrowings.

The Company also exercised the accordion feature under its senior unsecured credit facility, which is now comprised of a $1.3 billion senior unsecured revolving credit facility and a $250 million senior unsecured term loan facility. The credit facility has a new accordion feature that allows the Company to expand the size of the facility by up to $400 million to $1.95 billion.

PORTFOLIO UPDATE

MPT invested approximately $1.1 billion during the quarter, including $772 million in hospital real estate and the previously disclosed approximately $300 million acquisition of interests in Capella Holdings, Inc. In addition, MPT provided $14 million equivalent initial funding of a hospital development project in Valencia, Spain pursuant to the AXA relationship and funded mortgage loans with options to purchase two Prime hospitals for an aggregate $130 million. Furthermore, MPT invested approximately $28 million in Adeptus developments. Five new Adeptus freestanding emergency facilities and one acute care hospital with an aggregate cost of $60 million were placed in service during the quarter.

Also, in the third quarter, MPT sold a long-term acute care facility and six wellness centers for approximately $19.2 million, resulting in gains of approximately $3.3 million ($1.4 million, net of certain write-offs).

As of September 30, 2015, the Company had total gross assets of approximately $5.9 billion including 187 properties in 29 states and in Germany, the United Kingdom and Spain. The properties are leased to or mortgaged by 30 hospital operating companies.

OPERATING RESULTS AND OUTLOOK

Normalized FFO for the third quarter increased 56% to $72.5 million compared with $46.6 million in the third quarter of 2014. Per share Normalized FFO increased 19% to $0.32 per diluted share in the third quarter compared with $0.27 per share in the third quarter of 2014.

Third quarter 2015 total revenues increased 42% to $114.6 million compared with $80.8 million for the third quarter of 2014.

Net income for the third quarter of 2015 was $23.1 million (or $0.10 per diluted share), compared to $28.5 million (or $0.16 per diluted share) in the third quarter of 2014; 2015 results include the impact of $29.0 million, or $0.13 per diluted share, of increased acquisition costs and financing fees primarily related to the MEDIAN and Capella acquisitions.

Based solely on the completed and pending acquisitions, development projects currently ongoing, which excludes the $250 million commitment to Adeptus, per share Normalized FFO is expected to range between approximately $1.30 and $1.33 on an annual run-rate basis. This estimate does not include potential earnings from MPT's equity investment in Capella.

These estimates also do not include the effects, if any, of real estate operating costs, 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 will change when 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, November 5, 2015 at 11:00 a.m. Eastern Time to present the Company's financial and operating results for the quarter ended September 30, 2015. The dial-in numbers for the conference call are 877-703-6108 (U.S.) and 857-244-7307 (international); both numbers require passcode 24343193. The conference call will also be available via webcast in the Investor Relations' section of the Company's website, www.medicalpropertiestrust.com.

A telephone and webcast replay of the call will be available beginning shortly after the call's completion through November 19, 2015. Dial-in numbers for the replay are 888-286-8010 and 617-801-6888 for U.S. and International callers, respectively. The replay passcode for both U.S. and international callers is 28924157.

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

About Medical Properties Trust, Inc.

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

The statements in this press release that are forward looking are based on current expectations and actual results or future events may differ materially. Words such as "expects," "believes," "anticipates," "intends," "will," "should" and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results of the Company or future events to differ materially from those expressed in or underlying such forward-looking statements, including without limitation: ; the satisfaction of all conditions to, and the timely closing (if at all) of pending transactions; Normalized FFO per share;, the amount of acquisitions of healthcare real estate, if any; results from the potential sales, if any, of assets; capital markets conditions, 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 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, 2014, and as updated by the Company's subsequently filed Quarterly Reports on Form 10-Q and other SEC filings. Except as otherwise required by the federal securities laws, the Company undertakes no obligation to update the information in this press release.

# # #

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Amounts in thousands, except for per share data)	September 30, 2015	December 31, 2014
Assets	(Unaudited)	
Real estate assets		
Land, buildings and improvements, and intangible lease assets	$ 3,166,854	$ 2,149,612
Construction in progress and other	39,202	23,163
Net investment in direct financing leases	618,493	439,516
Mortgage loans	762,584	397,594
Gross investment in real estate assets	4,587,133	3,009,885
Accumulated depreciation and amortization	(239,950)	(202,627)
Net investment in real estate assets	4,347,183	2,807,258
Cash and cash equivalents	332,235	144,541
Interest and rent receivables	47,153	41,137
Straight-line rent receivables	73,976	59,128
Other assets	832,776	695,272
Total Assets	**$ 5,633,323**	**$ 3,747,336**
Liabilities and Equity		
Liabilities		
Debt, net	$ 3,364,119	$ 2,201,654
Accounts payable and accrued expenses	123,888	112,623
Deferred revenue	21,594	27,207
Lease deposits and other obligations to tenants	11,119	23,805
Total Liabilities	3,520,720	2,365,289
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	—	—
Common stock, $0.001 par value. Authorized 500,000 shares; issued and outstanding — 236,656 shares at September 30, 2015 and 172,743 shares at December 31, 2014	236	172
Additional paid in capital	2,591,234	1,765,381
Distributions in excess of net income	(423,874)	(361,330)
Accumulated other comprehensive loss	(59,731)	(21,914)
Treasury shares, at cost	(262)	(262)
Total Medical Properties Trust, Inc. Stockholders’ Equity	2,107,603	1,382,047
Non-controlling interests	5,000	—
Total Equity	2,112,603	1,382,047
Total Liabilities and Equity	**$ 5,633,323**	**$ 3,747,336**

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Statements of Income
(Unaudited)

	For the Three Months Ended September 30, 2015	For the Three Months Ended September 30, 2014	For the Nine Months Ended September 30, 2015	For the Nine Months Ended September 30, 2014
Revenues				
Rent billed	$ 70,358	$ 48,063	$ 177,351	$ 136,952
Straight-line rent	5,023	5,282	15,003	10,648
Income from direct financing leases	14,692	12,308	40,055	36,787
Interest and fee income	24,497	15,124	77,924	46,039
Total revenues	114,570	80,777	310,333	230,426
Expenses				
Real estate depreciation and amortization	20,016	13,354	49,728	39,485
Impairment charges	—	—	—	50,128
Property-related	1,727	700	2,608	1,401
Acquisition expenses	24,949	4,886	56,997	7,933
General and administrative	10,778	8,672	32,325	25,836
Total operating expenses	57,470	27,612	141,658	124,783
Operating income	57,100	53,165	168,675	105,643
Interest and other income (expense)	(33,897)	(24,253)	(86,068)	(69,642)
Income tax (expense) benefit	(80)	(249)	(1,018)	(232)
Income from continuing operations	23,123	28,663	81,589	35,769
Income (loss) from discontinued operations	—	—	—	(2)
Net income	23,123	28,663	81,589	35,767
Net income attributable to non-controlling interests	(66)	(126)	(228)	(192)
Net income attributable to MPT common stockholders	**$ 23,057**	**$ 28,537**	**$ 81,361**	**$ 35,575**
Earnings per common share – basic and diluted:				
Income from continuing operations	**$ 0.10**	**$ 0.16**	**$ 0.38**	**$ 0.21**
Income (loss) from discontinued operations	**—**	**—**	**—**	**—**
Net income attributable to MPT common stockholders	**$ 0.10**	**$ 0.16**	**$ 0.38**	**$ 0.21**
Dividends declared per common share	**$ 0.22**	**$ 0.21**	**$ 0.66**	**$ 0.63**
Weighted average shares outstanding – basic	**223,948**	**171,893**	**211,659**	**169,195**
Weighted average shares outstanding – diluted	**223,948**	**172,639**	**212,068**	**169,852**

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

	For the Three Months Ended September 30, 2015	For the Three Months Ended September 30, 2014	For the Nine Months Ended September 30, 2015	For the Nine Months Ended September 30, 2014
FFO information:				
Net income attributable to MPT common stockholders	$ 23,057	$ 28,537	$ 81,361	$ 35,575
Participating securities' share in earnings	(265)	(179)	(781)	(584)
Net income (loss), less participating securities' share in earnings	$ 22,792	$ 28,358	$ 80,580	$ 34,991
Depreciation and amortization	20,016	13,354	49,728	39,485
Gain on sale of real estate	(3,268)	—	(3,268)	—
Real estate impairment charges	—	—	—	5,974
Funds from operations	$ 39,540	$ 41,712	$ 127,040	$ 80,450
Write-off straight line rent and other	3,928	—	3,928	950
Unutilized financing fees / debt refinancing costs	4,080	—	4,319	290
Loan and other impairment charges	—	—	—	44,154
Acquisition expenses	24,949	4,886	56,997	7,933
Normalized funds from operations	$ 72,497	$ 46,598	$ 192,284	$ 133,777
Share-based compensation	2,515	2,059	7,716	6,179
Debt costs amortization	1,523	1,247	4,294	3,441
Additional rent received in advance (A)	(300)	(300)	(900)	(900)
Straight-line rent revenue and other	(9,840)	(6,979)	(23,100)	(16,512)
Adjusted funds from operations	**$ 66,395**	**$ 42,625**	**$ 180,294**	**$ 125,985**
Per diluted share data:				
Net income, less participating securities' share in earnings	$ 0.10	$ 0.16	$ 0.38	$ 0.21
Depreciation and amortization	0.09	0.08	0.23	0.22
Gain on sale of real estate	(0.01)	—	(0.01)	—
Real estate impairment charges	—	—	—	0.04
Funds from operations	$ 0.18	$ 0.24	$ 0.60	$ 0.47
Write-off straight line rent and other	0.01	—	0.02	0.01
Unutilized financing fees / debt refinancing costs	0.02	—	0.02	—
Loan and other impairment charges	—	—	—	0.26
Acquisition expenses	0.11	0.03	0.27	0.05
Normalized funds from operations	**$ 0.32**	**$ 0.27**	**$ 0.91**	**$ 0.79**
Share-based compensation	0.01	0.01	0.04	0.04
Debt costs amortization	0.01	0.01	0.01	0.02
Additional rent received in advance (A)	—	—	—	(0.01)
Straight-line rent revenue and other	(0.04)	(0.04)	(0.11)	(0.10)
Adjusted funds from operations	**$ 0.30**	**$ 0.25**	**$ 0.85**	**$ 0.74**

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

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

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

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

Exhibit 99.2

Medical Properties Trust

THIRD QUARTER 2015

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: the satisfaction of all conditions to, and the timely closing (if at all) of the Median sale-leaseback transactions; the Company financing of the transactions described herein; the capacity of Median and the Company's other tenants to meet the terms of their agreements; Normalized FFO per share; expected payout ratio, the amount of acquisitions of healthcare real estate, if any; 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, 2014, 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: Carolina Pines Regional Medical Center - Hartsville, South Carolina. Acquired in 2015.

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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*
Frank R. Williams, Jr.	*Senior Vice President, Senior Managing Director - Acquisitions*

BOARD OF DIRECTORS

Edward K. Aldag, Jr.

G. Steven Dawson

R. Steven Hamner

Robert. E. Holmes, Ph.D.

Sherry A. Kellett

William G. McKenzie

L. Glenn Orr, Jr.

D. Paul Sparks, Jr.

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

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COMPANY OVERVIEW *(continued)*

INVESTOR RELATIONS

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

CAPITAL MARKETS

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

TRANSFER AGENT

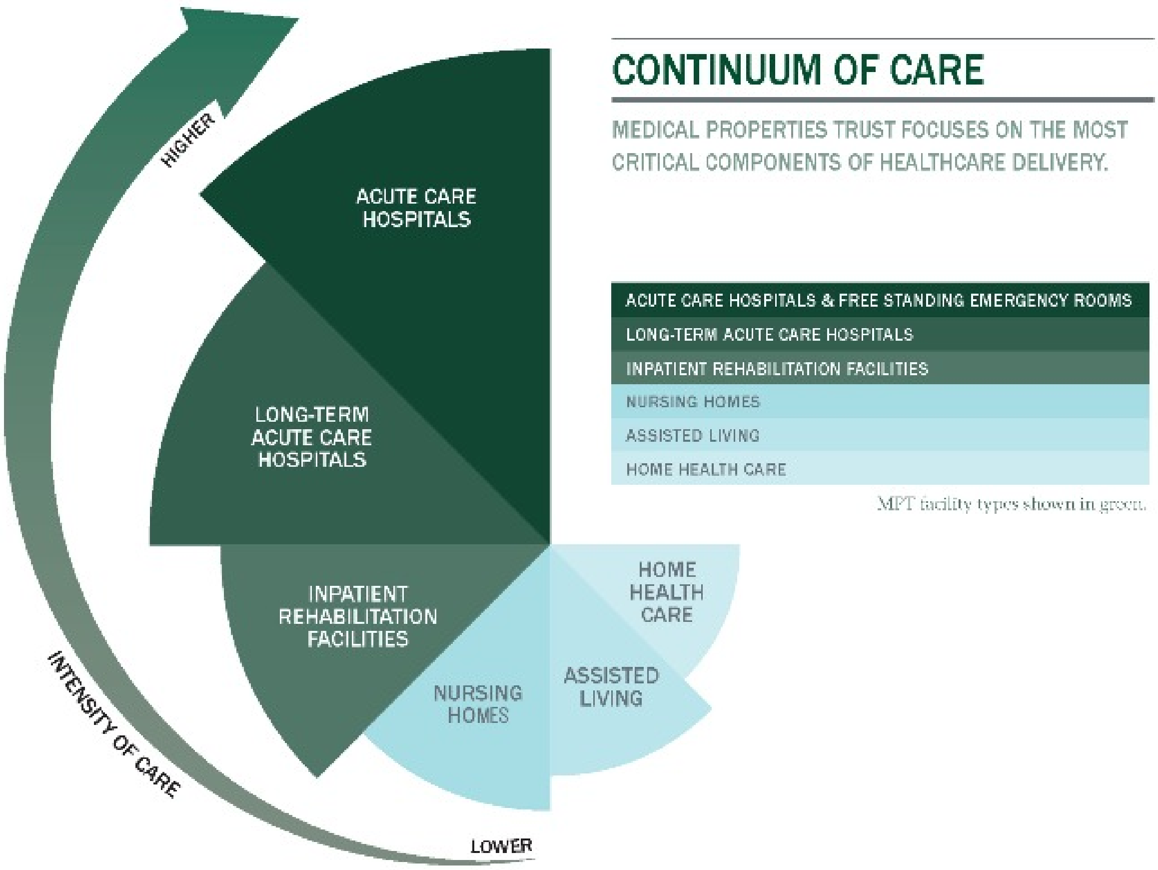
American Stock Transfer and Trust Company
6201 15th Avenue
Brooklyn, NY 11219

STOCK EXCHANGE LISTING AND TRADING SYMBOL

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

SENIOR UNSECURED DEBT RATINGS

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



FINANCIAL INFORMATION

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

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
FFO INFORMATION:				
Net income attributable to MPT common stockholders	$ 23,057	$ 28,537	$ 81,361	$ 35,575
Participating securities' share in earnings	(265)	(179)	(781)	(584)
Net income, less participating securities' share in earnings	**$ 22,792**	**$ 28,358**	**$ 80,580**	**$ 34,991**
Depreciation and amortization	20,016	13,354	49,728	39,485
Gain on sale of real estate	(3,268)	—	(3,268)	—
Real estate impairment charges	—	—	—	5,974
Funds from operations	**$ 39,540**	**$ 41,712**	**$ 127,040**	**$ 80,450**
Write-off straight line rent and other	3,928	—	3,928	950
Unutilized financing fees / debt refinancing costs	4,080	—	4,319	290
Loan and other impairment charges	—	—	—	44,154
Acquisition expenses	24,949	4,886	56,997	7,933
Normalized funds from operations	**$ 72,497**	**$ 46,598**	**$ 192,284**	**$ 133,777**
Share-based compensation	2,515	2,059	7,716	6,179
Debt costs amortization	1,523	1,247	4,294	3,441
Additional rent received in advance(A)	(300)	(300)	(900)	(900)
Straight-line rent revenue and other	(9,840)	(6,979)	(23,100)	(16,512)
Adjusted funds from operations	**$ 66,395**	**$ 42,625**	**$ 180,294**	**$ 125,985**
PER DILUTED SHARE DATA:				
Net income, less participating securities' share in earnings	$ 0.10	$ 0.16	$ 0.38	$ 0.21
Depreciation and amortization	0.09	0.08	0.23	0.22
Gain on sale of real estate	(0.01)	—	(0.01)	—
Real estate impairment charges	—	—	—	0.04
Funds from operations	**$ 0.18**	**$ 0.24**	**$ 0.60**	**$ 0.47**
Write-off straight line rent and other	0.01	—	0.02	0.01
Unutilized financing fees / debt refinancing costs	0.02	—	0.02	—
Loan and other impairment charges	—	—	—	0.26
Acquisition expenses	0.11	0.03	0.27	0.05
Normalized funds from operations	**$ 0.32**	**$ 0.27**	**$ 0.91**	**$ 0.79**
Share-based compensation	0.01	0.01	0.04	0.04
Debt costs amortization	0.01	0.01	0.01	0.02
Additional rent received in advance(A)	—	—	—	(0.01)
Straight-line rent revenue and other	(0.04)	(0.04)	(0.11)	(0.10)
Adjusted funds from operations	**$ 0.30**	**$ 0.25**	**$ 0.85**	**$ 0.74**

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

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

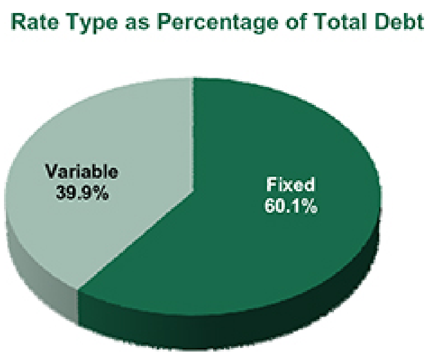
In addition to presenting FFO in accordance with the NAREIT definition, we also disclose normalized FFO, which adjusts FFO for items that relate to unanticipated or non-core events or activities or accounting changes that, if not noted, would make comparison to prior period results and market expectations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

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

FINANCIAL INFORMATION

DEBT SUMMARY
(as of September 30, 2015)
($ amounts in thousands)

Debt Instrument	Rate Type	Rate	Balance
2016 Unsecured Notes	Fixed	5.59%(1)	$ 125,000
Northland – Mortgage Capital Term Loan	Fixed	6.20%	13,473
2018 Credit Facility Revolver	Variable	1.60%–1.61%(2)	1,091,000
2019 Term Loan	Variable	1.86%-1.87%	250,000
5.75% Notes Due 2020 (Euro)	Fixed	5.75%(3)	223,540
4.00% Notes Due 2022 (Euro)	Fixed	4.00%(3)	558,850
6.875% Notes Due 2021	Fixed	6.88%	450,000
6.375% Notes Due 2022	Fixed	6.38%	350,000
5.5% Notes Due 2024	Fixed	5.50%	300,000
			$3,361,863
Debt Premium			2,256
Weighted average rate		**4.08%**	**$3,364,119**



(1) Represents the weighted-average rate for four tranches of the Notes at September 30, 2015, factoring in interest rate swaps in effect at that time. The Company has entered into two swap agreements which began in July and October 2011. Effective July 31, 2011, the Company is paying 5.507% on $65 million of the Notes and effective October 31, 2011, the Company is paying 5.675% on $60 million of Notes.

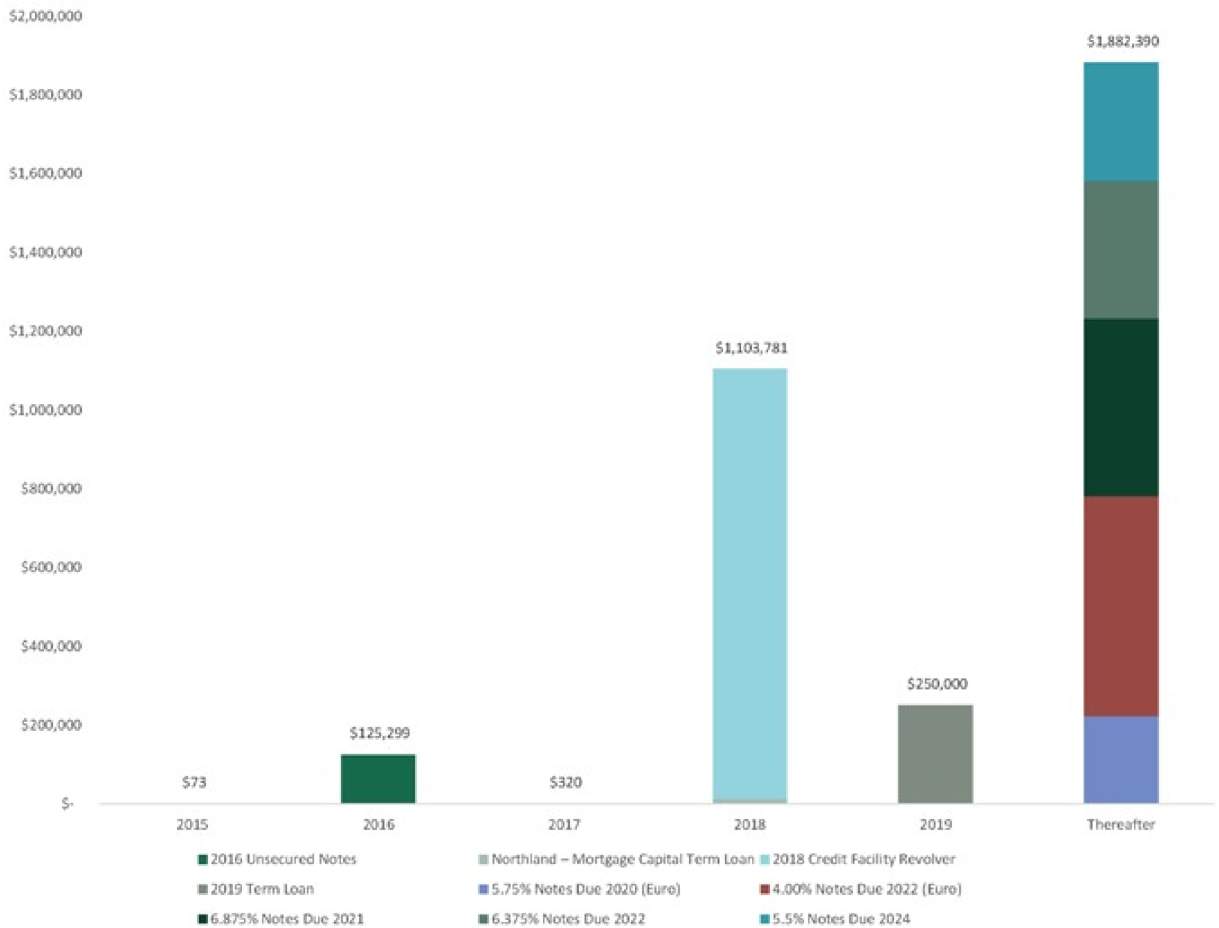
(2) At September 30, 2015, this represents a $1.3 billion unsecured revolving credit facility with spreads over LIBOR ranging from 0.95% to 1.75%.

(3) Represents 700 million of bonds issued in EUR and converted to USD at September 30, 2015.

FINANCIAL INFORMATION

DEBT MATURITY SCHEDULE
(as of September 30, 2015)
($ amounts in thousands)

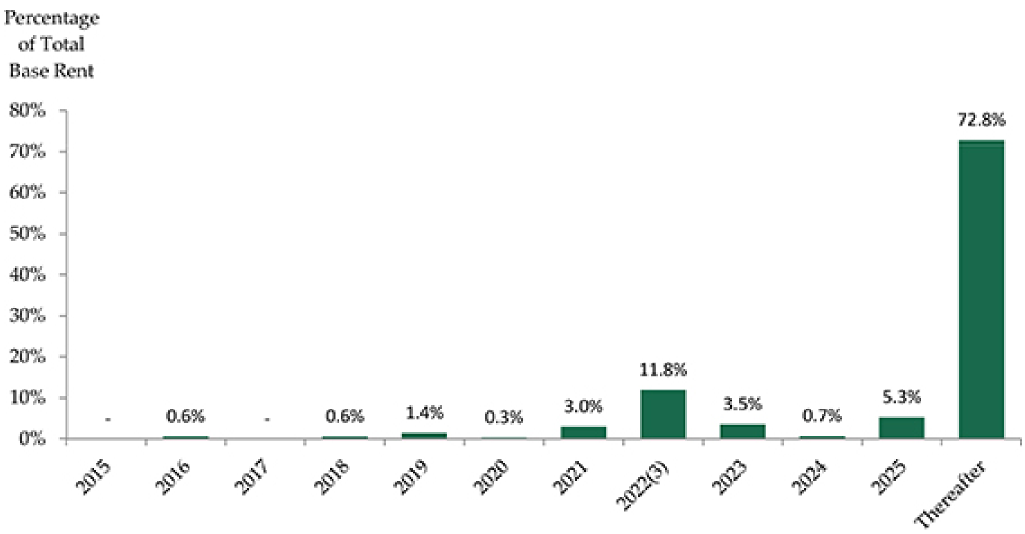
Debt Instrument	2015	2016	2017	2018	2019	Thereafter
2016 Unsecured Notes	$ —	$ 125,000	$ —	$ —	$ —	$ —
Northland – Mortgage Capital Term Loan	73	299	320	12,781	—	—
2018 Credit Facility Revolver	—	—	—	1,091,000	—	—
2019 Term Loan	—	—	—	—	250,000	—
5.75% Notes Due 2020 (Euro)	—	—	—	—	—	223,540
6.875% Notes Due 2021	—	—	—	—	—	450,000
4.00% Notes Due 2022 (Euro)	—	—	—	—	—	558,850
6.375% Notes Due 2022	—	—	—	—	—	350,000
5.5% Notes Due 2024	—	—	—	—	—	300,000
	$ 73	**$ 125,299**	**$ 320**	**$ 1,103,781**	**$ 250,000**	**$ 1,882,390**



PORTFOLIO INFORMATION

LEASE MATURITY SCHEDULE
(as of September 30, 2015)
($ amounts in thousands)

Years of Lease Maturities (1)	Total Leases	Base Rent (2)	Percent of Total Base Rent
2015	—	$ —	—
2016	1	2,250	0.6%
2017	—	—	—
2018	1	1,989	0.6%
2019	2	4,994	1.4%
2020	1	1,093	0.3%
2021	2	10,609	3.0%
2022(3)	12	41,565	11.8%
2023	4	12,380	3.5%
2024	1	2,520	0.7%
2025	7	18,641	5.3%
Thereafter	131	255,743	72.8%
	162	**$ 351,784**	**100.0%**



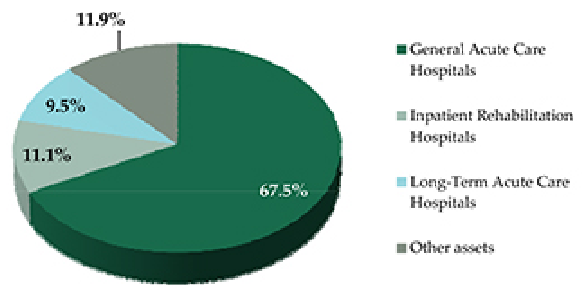
(1) *Excludes 10 of our properties that are under development. Lease expiration is based on the fixed term of the lease and does not factor in potential renewal options provided for in our leases.*
(2) *Represents base rent on an annualized basis but does not include tenant recoveries, additional rents and other lease-related adjustments to revenue (i.e., straight-line rents and deferred revenues).*
(3) *95% of the 2022 maturities are under a Master Lease with Prime Healthcare; Master Lease renewal options are for all properties or none of them.*

PORTFOLIO INFORMATION

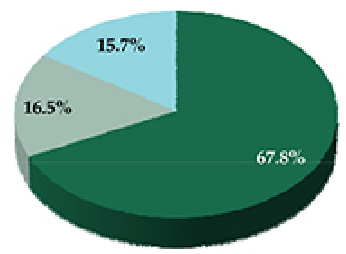
INVESTMENTS AND REVENUE BY ASSET TYPE
(as of September 30, 2015)
($ amounts in thousands)

Asset Types		Total Assets (B)	Percentage of Gross Assets	Total Revenue	Percentage of Total Revenue
General Acute Care Hospitals	(A)	$3,291,466	56.1%	$173,083	55.8%
Inpatient Rehabilitation Hospitals		1,546,514	26.3%	97,868	31.5%
Long-Term Acute Care Hospitals		459,228	7.8%	39,382	12.7%
Other assets		576,065	9.8%	—	—
Total		**$5,873,273**	**100.0%**	**$310,333**	**100.0%**
Accumulated depreciation and amortization		(239,950)			
Total assets		**$5,633,323**			

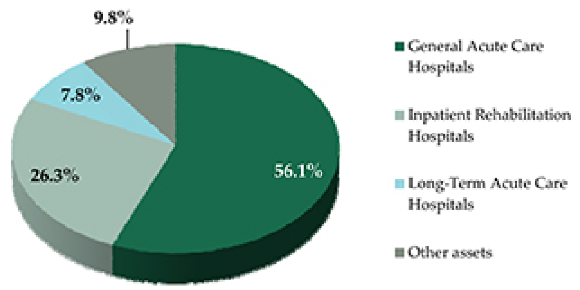
Domestic Investments by Asset Type



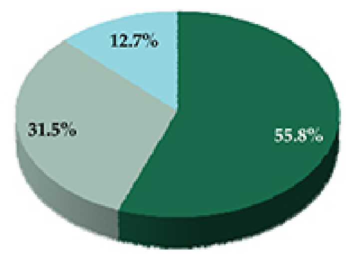
Domestic Revenue by Asset Type



Total Investments by Asset Type



Total Revenue by Asset Type



(A) *Includes three medical office buildings.*
(B) *Includes loans to operators.*

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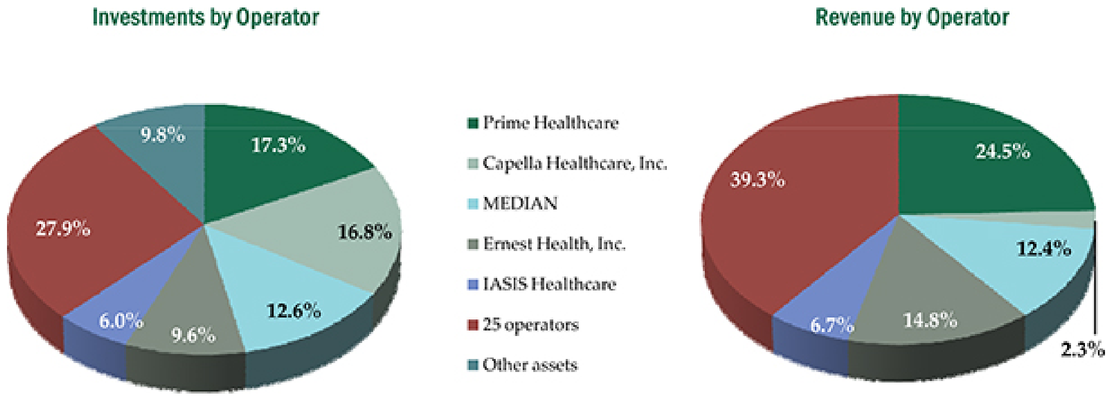
PORTFOLIO INFORMATION

INVESTMENTS AND REVENUE BY OPERATOR
(as of September 30, 2015)
($ amounts in thousands)

Operators	Total Assets	Percentage of Gross Assets	Total Revenue	Percentage of Total Revenue
Prime Healthcare	$1,016,619	17.3%	$ 75,982	24.5%
Capella Healthcare, Inc.	989,417(1)	16.8%	7,155	2.3%
MEDIAN	742,448	12.6%	38,581	12.4%
Ernest Health, Inc.	561,115	9.6%	45,874	14.8%
IASIS Healthcare	347,612	6.0%	20,786	6.7%
25 operators	1,639,997	27.9%	121,955	39.3%
Other assets	576,065	9.8%	—	—
Total	**5,873,273**	**100.0%**	**$310,333**	**100.0%**
Accumulated depreciation and amortization	(239,950)			
Total assets	**$5,633,323**			

(1) Includes $89 million of cash on hand acquired at time of acquisition.



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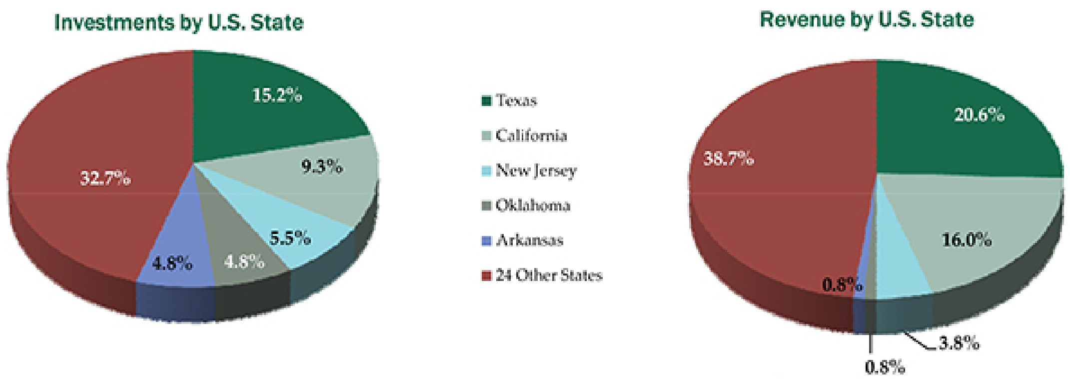
PORTFOLIO INFORMATION

INVESTMENTS AND REVENUE BY U.S. STATE AND COUNTRY
(as of September 30, 2015)
($ amounts in thousands)

U.S. States and Other Countries	Total Assets	Percentage of Gross Assets	Total Revenue	Percentage of Total Revenue
Texas	$ 893,980	15.2%	$ 63,815	20.6%
California	547,089	9.3%	49,595	16.0%
New Jersey	324,918	5.5%	11,694	3.8%
Oklahoma	280,320	4.8%	2,379	0.8%
Arkansas	280,258	4.8%	2,387	0.8%
24 Other States	1,913,730	32.7%	120,546	38.7%
United States	**4,240,295**	**72.3%**	**250,416**	**80.7%**
Germany	1,005,737	17.1%	56,609	18.2%
U.K. and Spain	51,176	0.8%	3,308	1.1%
International	**1,056,913**	**17.9%**	**59,917**	**19.3%**
Other assets	576,065	9.8%	—	—
Total	**5,873,273**	**100.0%**	**$310,333**	**100.0%**
Accumulated depreciation and amortization	(239,950)			
Total assets	**$5,633,323**			



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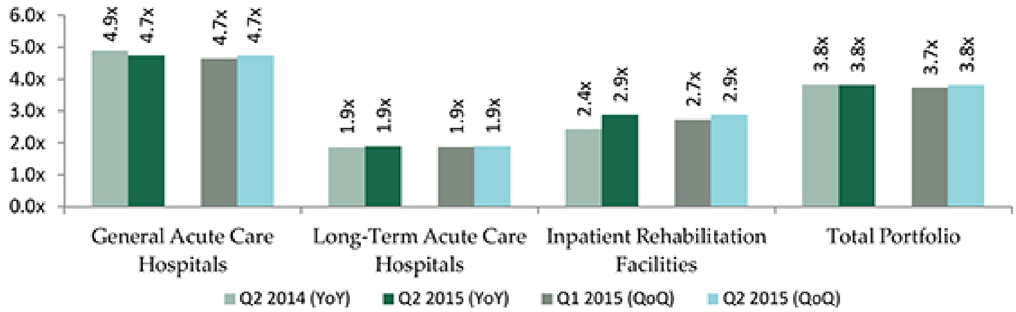
PORTFOLIO INFORMATION

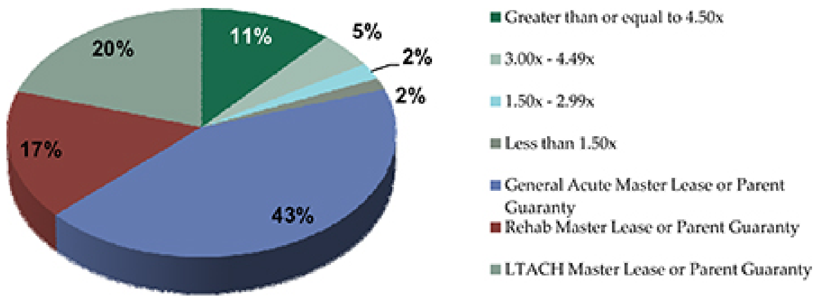
Same Store EBITDAR(1) Rent Coverage

YOY and Sequential Quarter Comparisons by Property Type



Stratification of Portfolio EBITDAR Rent Coverage

EBITDAR Rent Coverage TTM	Investment (in MM)	No. of Facilities	Percentage of Investment
Greater than or equal to 4.50x	**$ 223**	**5**	**11%**
3.00x - 4.49x	**$ 93**	**2**	**5%**
1.50x - 2.99x	**$ 42**	**2**	**2%**
Less than 1.50x	**$ 30**	**1**	**2%**
Total Master Leased and/or with Parent Guaranty: 3.1x	**$ 1,551**	**52**	**80%**
General Acute Master Leased and/or with Parent Guaranty: 3.8x	$ 833	19	43%
Inpatient Rehabilitation Facilities Master Leased and/or with Parent Guaranty: 2.4x	$ 325	13	17%
Long-Term Acute Care Hospitals Master Leased and/or with Parent Guaranty: 2.0x	$ 393	20	20%



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.

Freestanding ERs will be reported as a distinct property type, but are not included in this information because they have less than 24 months of financial reporting data.

All data presented is on a trailing twelve month basis.

(1) EBITDAR adjusted for non-recurring items.

PORTFOLIO INFORMATION

ACQUISITIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015
($ amounts in thousands)

Name	Operator	Location	Property Type	Acquisition / Development	Investment / Commitment
Weslaco Regional Rehabilitation Hospital	Ernest Health	Weslaco, TX	Inpatient Rehabilitation Hospital	Acquisition	$ 15,700
St. Joseph Medical Center	Prime Healthcare	Kansas City, MO	Acute Care Hospital	Acquisition	110,000
St. Mary's Medical Center	Prime Healthcare	Blue Springs, MO	Acute Care Hospital	Acquisition	40,000
Adeptus Health	Adeptus Health	Various	Acute Care Hospital	Development	250,000
Rehabilitation Hospital of Northwest Ohio	Ernest Health	Toledo, OH	Inpatient Rehabilitation Hospital	Development	19,212
Trustpoint Rehabilitation Hospital of Lubbock	Ernest Health	Lubbock, TX	Inpatient Rehabilitation Hospital	Acquisition	32,820
Texas Specialty Hospital	Ernest Health	Lubbock, TX	Long-Term Acute Care	Acquisition	10,725
IMED	IMED Valencia	Valencia, Spain	Acute Care Hospital	Development	24,000
Capella (1)	Capella Healthcare, Inc.	Various	Acute Care Hospital	Acquisition	900,000
Lake Huron Medical Center	Prime Healthcare	Port Huron, MI	Acute Care Hospital	Acquisition	30,000
St. Clare's Health System (2)	Prime Healthcare	Various	Acute Care Hospital	Acquisition	100,000
Total Investments / Commitments					**$ 1,532,457**

(1) Includes a portfolio of seven hospitals in five states for $600 million and an equity investment and acquisition loan of approximately $300 million.

The investment amount excludes cash of approximately $89 million acquired at time of acquisition.

(2) Includes three licensed hospitals and one free-standing emergency department and health center in northwest New Jersey.

SUMMARY OF DEVELOPMENT PROJECTS AS OF SEPTEMBER 30, 2015
($ amounts in thousands)

Property	Location	Property Type	Operator	Commitment	Costs Incurred as of 9/30/2015	Estimated Completion Date
Rehabilitation Hospital of Northwest Ohio	Toledo, OH	Inpatient Rehabilitation Hospital	Ernest Health	$ 19,212	$ 8,557	2Q 2016
First Choice ER - Phoenix	Phoenix, AZ	Acute Care Hospital	Adeptus Health	5,261	3,076	4Q 2015
First Choice ER - Houston	Houston, TX	Acute Care Hospital	Adeptus Health	5,105	2,400	4Q 2015
First Choice ER - Denver	Denver, CO	Acute Care Hospital	Adeptus Health	6,868	3,109	4Q 2015
First Choice ER - DFW	Dallas, TX	Acute Care Hospital	Adeptus Health	5,124	2,632	1Q 2016
First Choice ER - Houston	Houston, TX	Acute Care Hospital	Adeptus Health	5,257	812	1Q 2016
First Choice ER - Denver	Denver, CO	Acute Care Hospital	Adeptus Health	5,300	208	2Q 2016
First Choice ER - Phoenix	Phoenix, AZ	Acute Care Hospital	Adeptus Health	6,728	1,865	2Q 2016
First Choice ER - San Antonio	San Antonio, TX	Acute Care Hospital	Adeptus Health	7,530	2,376	2Q 2016
First Choice ER - Houston	Houston, TX	Acute Care Hospital	Adeptus Health	45,961	14,167	3Q 2016
First Choice Emergency Rooms	Various	Acute Care Hospital	Adeptus Health	214,352	—	
				$ 326,698	**$ 39,202**	

FINANCIAL STATEMENTS

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES
Consolidated Statements of Income
(Amounts in thousands except per share data)
(Unaudited)

	For the Three Months Ended September 30, 2015	For the Three Months Ended September 30, 2014	For the Nine Months Ended September 30, 2015	For the Nine Months Ended September 30, 2014
Revenues				
Rent billed	$ 70,358	$ 48,063	$ 177,351	$ 136,952
Straight-line rent	5,023	5,282	15,003	10,648
Income from direct financing leases	14,692	12,308	40,055	36,787
Interest and fee income	24,497	15,124	77,924	46,039
Total revenues	**114,570**	**80,777**	**310,333**	**230,426**
Expenses				
Real estate depreciation and amortization	20,016	13,354	49,728	39,485
Impairment charges	—	—	—	50,128
Property-related	1,727	700	2,608	1,401
Acquisition expenses	24,949	4,886	56,997	7,933
General and administrative	10,778	8,672	32,325	25,836
Total operating expenses	**57,470**	**27,612**	**141,658**	**124,783**
Operating income	**57,100**	**53,165**	**168,675**	**105,643**
Interest and other income (expense)	(33,897)	(24,253)	(86,068)	(69,642)
Income tax (expense) benefit	(80)	(249)	(1,018)	(232)
Income from continuing operations	**23,123**	**28,663**	**81,589**	**35,769**
Income (loss) from discontinued operations	—	—	—	(2)
Net income	**23,123**	**28,663**	**81,589**	**35,767**
Net income attributable to non-controlling interests	(66)	(126)	(228)	(192)
Net income attributable to MPT common stockholders	**$ 23,057**	**$ 28,537**	**$ 81,361**	**$ 35,575**
Earnings per common share – basic and diluted:				
Income from continuing operations	**$ 0.10**	**$ 0.16**	**$ 0.38**	**$ 0.21**
Income from discontinued operations	**—**	**—**	**—**	**—**
Net income attributable to MPT common stockholders	**$ 0.10**	**$ 0.16**	**$ 0.38**	**$ 0.21**
Dividends declared per common share	**$ 0.22**	**$ 0.21**	**$ 0.66**	**$ 0.63**
Weighted average shares outstanding – basic	**223,948**	**171,893**	**211,659**	**169,195**
Weighted average shares outstanding – diluted	**223,948**	**172,639**	**212,068**	**169,852**

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

	September 30, 2015 (unaudited)	December 31, 2014
ASSETS		
Real estate assets		
Land, buildings and improvements, and intangible lease assets	$ 3,166,854	$ 2,149,612
Construction in progress and other	39,202	23,163
Net investment in direct financing leases	618,493	439,516
Mortgage loans	762,584	397,594
Gross investment in real estate assets	**4,587,133**	**3,009,885**
Accumulated depreciation and amortization	(239,950)	(202,627)
Net investment in real estate assets	**4,347,183**	**2,807,258**
Cash and cash equivalents	332,235	144,541
Interest and rent receivables	47,153	41,137
Straight-line rent receivables	73,976	59,128
Other assets	832,776	695,272
Total Assets	**$ 5,633,323**	**$ 3,747,336**
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	$ 3,364,119	$ 2,201,654
Accounts payable and accrued expenses	123,888	112,623
Deferred revenue	21,594	27,207
Lease deposits and other obligations to tenants	11,119	23,805
Total liabilities	**3,520,720**	**2,365,289**
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	—	—
Common stock, $0.001 par value. Authorized 500,000 shares; issued and outstanding - 236,656 shares at September 30, 2015 and 172,743 shares at December 31, 2014	236	172
Additional paid in capital	2,591,234	1,765,381
Distributions in excess of net income	(423,874)	(361,330)
Accumulated other comprehensive income (loss)	(59,731)	(21,914)
Treasury shares, at cost	(262)	(262)
Total Medical Properties Trust, Inc. Stockholders' Equity	2,107,603	1,382,047
Non-controlling interest	5,000	—
Total equity	**2,112,603**	**1,382,047**
Total Liabilities and Equity	**$ 5,633,323**	**$ 3,747,336**

FINANCIAL STATEMENTS

DETAIL OF OTHER ASSETS AS OF SEPTEMBER 30, 2015

($ amounts in thousands)

Operator	Investment	Annual Interest Rate	YTD RIDEA Income(3)	Security / Credit Enhancements
Non-Operating Loans				
Vibra Healthcare acquisition loan(1)	$ 8,871	10.25%		Secured and cross-defaulted with real estate, other agreements and guaranteed by Parent
Vibra Healthcare working capital	5,234	9.50%		Secured and cross-defaulted with real estate, other agreements and guaranteed by Parent
Post Acute Medical working capital	4,999	11.36%		Secured and cross-defaulted with real estate; certain loans are cross-defaulted with other loans and real estate
Alecto working capital	16,680	11.12%		Secured and cross-defaulted with real estate and guaranteed by Parent
IKJG/HUMC working capital	13,566	10.40%		Secured and cross-defaulted with real estate and guaranteed by Parent
Ernest Health	22,667	8.99%		Secured and cross-defaulted with real estate and guaranteed by Parent
MEDIAN loans	41,693(5)			
Other	10,668			
	124,378			
Operating Loans				
Ernest Health, Inc.(2)	93,200	15.00%	$ 11,262	Secured and cross-defaulted with real estate and guaranteed by Parent
Capella	489,146(6)	8.00%	3,370	Secured and cross-defaulted with real estate and guaranteed by Parent
IKJG/HUMC convertible loan	3,352		354	Secured and cross-defaulted with real estate and guaranteed by Parent
	585,698		**14,986**	
Equity investments	29,619		2,432	
Deferred debt financing costs	37,955			Not applicable
Lease and cash collateral	2,857			Not applicable
Other assets(4)	52,269			Not applicable
Total	**$832,776**		**$ 17,418**	

(1) Original amortizing acquisition loan was $41 million; loan matures in 2019.
(2) Cash rate is 10% effective March 1, 2014.
(3) Income earned on operating loans is reflected in the interest income line of the income statement.
(4) Includes prepaid expenses, office property and equipment and other.
(5) Subsequent to September 30, 2015, loans were paid in full.
(6) Includes funding of $100 million for a property located in Olympia, Washington in which we are waiting on customary state regulatory approvals, which we expect to close in the fourth quarter of 2015 along with approximately $89 million of cash acquired.

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