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 2, 2017

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

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 November 2, 2017, Medical Properties Trust, Inc. issued a press release announcing its financial results for the three and nine months ended September 30, 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 certain non-GAAP financial measures in the attached press release for the three and nine months ended September 30, 2017, including 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 $76.5 million, or $0.21 per diluted share for the three months ended September 30, 2017 compared to $70.4 million, or $0.28 per diluted share for the three months ended September 30, 2016. For the nine months ended September 30, 2017, net income was $217.8 million, or $0.63 per diluted share compared to $182.0 million, or $0.75 per diluted share for the nine months ended September 30, 2016. In the attached press release, the Company disclosed Funds from operations of $109.0 million and $300.9 million for the three and nine months ended September 30, 2017, respectively, and Normalized funds from operations of $120.6 million and $340.1 million for three and nine months ended September 30, 2017, respectively. Adjusted funds from operations were disclosed in the press release as $103.8 million and $295.4 million for the three and nine months ended September 30, 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 November 2, 2017 reporting financial results for the three and nine months ended September 30, 2017
99.2	Medical Properties Trust, Inc. 3rd Quarter 2017 Supplemental Information

INDEX TO EXHIBITS

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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: November 2, 2017

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 THIRD QUARTER RESULTS

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

Birmingham, AL – November 2, 2017 – Medical Properties Trust, Inc. (the "Company" or "MPT") (NYSE: MPW) today announced financial and operating results for the third quarter ended September 30, 2017 and recent highlights. The Company completed approximately $1.5 billion in hospital real estate investments during the quarter, growing its total of high yielding assets to more than $9 billion and further strengthening its position as the second largest owner of hospital beds in the country.

"This continues to be yet another exceptional year for MPT as we have successfully grown our assets by more than 30% year to date," said Edward K. Aldag, Jr., MPT's Chairman, President and Chief Executive Officer. "Our accretive acquisitions contributed to a ten percent increase in Normalized FFO per share compared to the third quarter of 2016. The successful completion of the previously disclosed $1.5 billion Steward transaction ahead of schedule and our well-executed $1.4 billion bond offering together added significant value to our shareholders. Our portfolio continues to perform very well, as evidenced by the highly positive Adeptus outcome and our Texas and Florida hospitals, all of which continuously operated with minimal damage during Hurricanes Harvey and Irma."

THIRD QUARTER AND RECENT HIGHLIGHTS

- Net income of $0.21 and Normalized Funds from Operations ("NFFO") of $0.33 in the third quarter both on a per diluted share basis;
- Reorganized Adeptus Health ("Adeptus") emerged from Chapter 11 Bankruptcy in early October resulting in the assumption by Adeptus of all MPT master leases and related agreements;
- Entered into a binding agreement in September to acquire three MEDIAN rehabilitation hospitals in Germany for an aggregate purchase price of €80 million;
- Previously announced completion of acquisition of the real estate interests in ten acute care hospitals and a behavioral health facility operated by Steward Health Care LLC ("Steward") for $1.4 billion, along with a $100 million equity investment in Steward;

- Previously announced completion of sale leaseback transactions of two German rehabilitation hospitals for €39.2 million to affiliates of MEDIAN, finalizing the acquisition of 20 hospitals for €215.7 million announced in 2016;
- Previously announced September issuance of $1.4 billion of 5.000% Senior Notes due 2027 from an upsized public offering with net proceeds used to partially fund the Steward transaction and redeem all $350 million of existing 6.375% Senior Notes due 2022.

Included in the financial tables accompanying this press release is information about the Company's assets and liabilities, net income and reconciliations of net income to NFFO, all on a basis comparable to 2016 results. In addition, a reconciliation of pro forma total gross assets to total assets is included in the financial tables accompanying this press release.

PORTFOLIO UPDATE

In the third quarter, and as previously disclosed, MPT completed approximately $1.5 billion in real estate acquisitions and entered into definitive agreements to acquire for €80 million three rehabilitation hospitals in Germany currently owned and operated by MEDIAN. Completion of the German transactions is conditioned upon the waiver by local municipalities of certain statutory preemption rights and approval by German anti-trust authorities.

After closing of the pending transactions, the Company expects to have pro forma total gross assets of approximately $9.4 billion, including $6.5 billion in general acute care hospitals, $2.0 billion in inpatient rehabilitation hospitals, and $0.4 billion in long-term acute care hospitals. This pro forma portfolio includes 275 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 30 hospital operating companies.

In late September, the United States Bankruptcy Court for the Northern District of Texas, Dallas Division, confirmed the Third Amended Joint Plan of Reorganization for Adeptus, which included the assumption by Adeptus of all MPT leases and related agreements. On October 2, 2017, the reorganized Adeptus, owned by affiliates of Deerfield Management Company, emerged from Chapter 11 Bankruptcy. Adeptus remained fully current on all lease payments to MPT throughout the proceedings. As previously disclosed, MPT and Adeptus agreed to sever certain facilities from the master leases after which MPT will sell or re-lease the facilities; the Company expects no material impact from these transactions.

OPERATING RESULTS AND OUTLOOK

Net income for the third quarter of 2017 was $76.5 million (or $0.21 per diluted share), compared to $70.4 million (or $0.28 per diluted share) in the third quarter of 2016. Certain items in the third quarter of 2017 included $4.4 million in debt refinancing costs and $7.4 million of acquisition expenses. Net income for the third quarter of 2016 included an approximate $45 million net gain on the sale of real estate.

NFFO for the third quarter of 2017 increased 61% to $120.6 million compared with $75.1 million in the third quarter of 2016. Per share NFFO increased 10% to $0.33 per diluted share in the third quarter of 2017 compared with $0.30 per diluted share in the third quarter of 2016.

Based on recent capital markets transactions and management's present investment, capital and operating strategies, management is updating its estimate of 2017 net income to a range from $0.84 to $0.86 per diluted share and 2017 NFFO to a range from $1.30 to $1.32 per diluted share.

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 and no asset sales.

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, November 2, 2017 at 11:00 a.m. Eastern Time to present the Company's financial and operating results for the quarter ended September 30, 2017. The dial-in numbers for the conference call are 855-365-5214 (U.S.) and 440-996-5721 (international); both numbers require passcode 8287849. 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 17, 2017. Dial-in numbers for the replay are 855-859-2056 and 404-537-3406 for U.S. and International callers, respectively. The replay passcode for both U.S. and international callers is 8287849.

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

About Medical Properties Trust, Inc.

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

The statements in this press release that are forward looking are based on current expectations and actual results or future events may differ materially. Words such as "expects," "believes," "anticipates," "intends," "will," "should" and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results of the Company or future events to differ materially from those expressed in or underlying such forward-looking statements, including without limitation: the satisfaction of all conditions to, and the timely closing (if at all) of pending transactions; net income per share for 2017 and 2018; NFFO per share for 2017 and 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.

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MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Amounts in thousands, except for per share data)	September 30, 2017 **(Unaudited)**	December 31, 2016 **(A)**
Assets		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 5,795,286	$ 4,317,866
Mortgage loans	1,777,555	1,060,400
Net investment in direct financing leases	695,829	648,102
Gross investment in real estate assets	8,268,670	6,026,368
Accumulated depreciation and amortization	(418,880)	(325,125)
Net investment in real estate assets	7,849,790	5,701,243
Cash and cash equivalents	188,224	83,240
Interest and rent receivables	105,817	57,698
Straight-line rent receivables	166,142	116,861
Other assets	617,067	459,494
Total Assets	**$ 8,927,040**	**$ 6,418,536**
Liabilities and Equity		
Liabilities		
Debt, net	$ 4,832,264	$ 2,909,341
Accounts payable and accrued expenses	180,631	207,711
Deferred revenue	18,906	19,933
Lease deposits and other obligations to tenants	54,035	28,323
Total Liabilities	5,085,836	3,165,308
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	—	—
Common stock, $0.001 par value. Authorized 500,000 shares; issued and outstanding — 364,084 shares at September 30, 2017 and 320,514 shares at December 31, 2016	364	321
Additional paid in capital	4,330,495	3,775,336
Distributions in excess of net income	(468,473)	(434,114)
Accumulated other comprehensive loss	(35,165)	(92,903)
Treasury shares, at cost	(777)	(262)
Total Medical Properties Trust, Inc. Stockholders’ Equity	3,826,444	3,248,378
Non-controlling interests	14,760	4,850
Total Equity	3,841,204	3,253,228
Total Liabilities and Equity	**$ 8,927,040**	**$ 6,418,536**

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

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Statements of Income
(Unaudited)

(Amounts in thousands, except for per share data)	For the Three Months Ended September 30, 2017	For the Three Months Ended September 30, 2016	For the Nine Months Ended September 30, 2017	For the Nine Months Ended September 30, 2016
Revenues				
Rent billed	$ 110,930	$ 82,387	$ 311,140	$ 234,408
Straight-line rent	17,505	9,741	46,561	26,509
Income from direct financing leases	19,115	14,678	55,307	47,181
Interest and fee income	29,030	19,749	86,776	79,756
Total revenues	176,580	126,555	499,784	387,854
Expenses				
Real estate depreciation and amortization	31,915	23,876	88,994	67,850
Impairment charges	—	(80)	—	7,295
Property-related	1,519	(93)	4,000	1,592
Acquisition expenses	7,434	2,677	20,996	6,379
General and administrative	15,011	12,305	43,287	35,821
Total operating expenses	55,879	38,685	157,277	118,937
Operating income	120,701	87,870	342,507	268,917
Interest expense	(42,759)	(40,262)	(120,498)	(121,132)
Gain on sale of real estate and other asset dispositions, net	18	44,616	7,431	61,294
Unutilized financing fees/debt refinancing costs	(4,414)	(22,535)	(18,794)	(22,539)
Other income (expense)	3,865	1,344	8,999	(2,674)
Income tax expense	(530)	(490)	(783)	(1,173)
Income from continuing operations	76,881	70,543	218,862	182,693
Loss from discontinued operations	—	—	—	(1)
Net income	76,881	70,543	218,862	182,692
Net income attributable to non-controlling interests	(417)	(185)	(1,013)	(683)
Net income attributable to MPT common stockholders	$ 76,464	$ 70,358	$ 217,849	$ 182,009
Earnings per common share—basic:				
Income from continuing operations	**$ 0.21**	**$ 0.29**	**$ 0.63**	**$ 0.75**
Loss from discontinued operations	**—**	**—**	**—**	**—**
Net income attributable to MPT common stockholders	**$ 0.21**	**$ 0.29**	**$ 0.63**	**$ 0.75**
Earnings per common share—diluted:				
Income from continuing operations	**$ 0.21**	**$ 0.28**	**$ 0.63**	**$ 0.75**
Loss from discontinued operations	**—**	**—**	**—**	**—**
Net income attributable to MPT common stockholders	**$ 0.21**	**$ 0.28**	**$ 0.63**	**$ 0.75**
Weighted average shares outstanding—basic	**364,315**	**246,230**	**345,076**	**240,607**
Weighted average shares outstanding—diluted	**365,046**	**247,468**	**345,596**	**241,432**
Dividends declared per common share	**$ 0.24**	**$ 0.23**	**$ 0.72**	**$ 0.68**

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 September 30, 2017	For the Three Months Ended September 30, 2016	For the Nine Months Ended September 30, 2017	For the Nine Months Ended September 30, 2016
FFO information:				
Net income attributable to MPT common stockholders	$ 76,464	$ 70,358	$ 217,849	$ 182,009
Participating securities' share in earnings	(82)	(154)	(307)	(430)
Net income, less participating securities' share in earnings	$ 76,382	$ 70,204	$ 217,542	$ 181,579
Depreciation and amortization **(A)**	32,618	24,374	90,744	69,181
Gain on sale of real estate	(18)	(44,515)	(7,431)	(67,168)
Funds from operations	$ 108,982	$ 50,063	$ 300,855	$ 183,592
Write-off of straight-line rent and other	—	—	1,117	3,063
Transaction costs from non-real estate dispositions	—	(101)	—	5,874
Acquisition expenses, net of tax benefit **(A)**	7,166	2,689	19,350	11,723
Impairment charges	—	(80)	—	7,295
Unutilized financing fees / debt refinancing costs	4,414	22,535	18,794	22,539
Normalized funds from operations	$ 120,562	$ 75,106	$ 340,116	$ 234,086
Share-based compensation	2,771	2,322	7,148	5,831
Debt costs amortization	1,609	1,902	4,748	5,799
Additional rent received in advance **(B)**	(300)	(300)	(900)	(900)
Straight-line rent revenue and other **(A)**	(20,869)	(11,733)	(55,732)	(33,766)
Adjusted funds from operations	**$ 103,773**	**$ 67,297**	**$ 295,380**	**$ 211,050**
Per diluted share data:				
Net income, less participating securities' share in earnings	$ 0.21	$ 0.28	$ 0.63	$ 0.75
Depreciation and amortization **(A)**	0.09	0.10	0.26	0.29
Gain on sale of real estate	—	(0.18)	(0.02)	(0.28)
Funds from operations	$ 0.30	$ 0.20	$ 0.87	$ 0.76
Write-off of straight-line rent and other	—	—	—	0.01
Transaction costs from non-real estate dispositions	—	—	—	0.03
Acquisition expenses, net of tax benefit **(A)**	0.02	0.01	0.06	0.05
Impairment charges	—	—	—	0.03
Unutilized financing fees / debt refinancing costs	0.01	0.09	0.05	0.09
Normalized funds from operations	**$ 0.33**	**$ 0.30**	**$ 0.98**	**$ 0.97**
Share-based compensation	0.01	0.01	0.02	0.02
Debt costs amortization	—	0.01	0.01	0.02
Additional rent received in advance **(B)**	—	—	—	—
Straight-line rent revenue and other **(A)**	(0.06)	(0.05)	(0.16)	(0.14)
Adjusted funds from operations	**$ 0.28**	**$ 0.27**	**$ 0.85**	**$ 0.87**

(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 Years 2017 and 2018 Guidance Reconciliation
(Unaudited)

	Fiscal Year 2017 Guidance - Per Share(1)	
	Low	High
Net income attributable to MPT common stockholders	$ 0.84	$ 0.86
Participating securities’ share in earnings	—	—
Net income, less participating securities’ share in earnings	$ 0.84	$ 0.86
Depreciation and amortization	0.34	0.34
Gain on sale of real estate	(0.02)	(0.02)
Funds from operations	$ 1.16	$ 1.18
Other adjustments(2)	0.14	0.14
Normalized funds from operations	**$ 1.30**	**$ 1.32**

	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(2)	—	—
Normalized funds from operations	**$ 1.42**	**$ 1.46**

(1) The 2017 and 2018 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.

(2) Includes acquisition expenses, write-off of straight line rent, transaction costs from non-real estate dispositions, impairment charges, unutilized fees/debt refinancing costs, and other.

Pro Forma Total Gross Assets
(Unaudited)

	September 30, 2017
Total Assets	$ 8,927,040
Add:	
Binding real estate commitments on new investments(3)	112,012
Unfunded amounts on development deals and commenced capital improvement projects(4)	86,227
Accumulated depreciation and amortization	418,880
Less:	
Cash and cash equivalents	(188,224)
Pro Forma Total Gross Assets(5)	**$ 9,355,935**

(3) Reflects post September 30, 2017 transactions and commitments, including one RCCH facility and three facilities in Germany.

(4) Includes $63.9 million unfunded amounts on ongoing development projects and $22.4 million unfunded amounts on capital improvement projects and development projects that have commenced rent.

(5) Pro forma total gross assets is total assets before accumulated depreciation/amortization, assumes all real estate binding commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded, and assumes cash on hand is fully used in these transactions. We believe pro forma total gross assets is useful to investors as it provides a more current view of our portfolio and allows for a better understanding of our concentration levels as our binding commitments close and our other commitments are fully funded.

Exhibit 99.2

Medical Properties Trust

THIRD 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: Morton Hospital, an acute care hospital in Taunton, Massachusetts operated by Steward Health Care.

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

CAPITAL MARKETS

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

TRANSFER AGENT

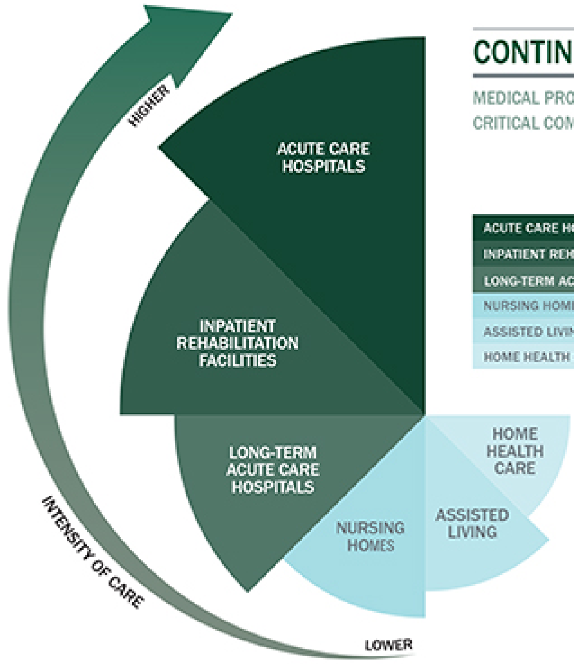
American Stock Transfer and Trust Company
6201 15th Avenue
Brooklyn, NY 11219

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 Nine Months Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
FFO INFORMATION:				
Net income attributable to MPT common stockholders	$ 76,464	$ 70,358	$ 217,849	$ 182,009
Participating securities' share in earnings	(82)	(154)	(307)	(430)
Net income, less participating securities' share in earnings	**$ 76,382**	**$ 70,204**	**$ 217,542**	**$ 181,579**
Depreciation and amortization(A)	32,618	24,374	90,744	69,181
Gain on sale of real estate	(18)	(44,515)	(7,431)	(67,168)
Funds from operations	**$ 108,982**	**$ 50,063**	**$ 300,855**	**$ 183,592**
Write-off of straight-line rent and other	—	—	1,117	3,063
Transaction costs from non-real estate dispositions	—	(101)	—	5,874
Acquisition expenses, net of tax benefit (A)	7,166	2,689	19,350	11,723
Impairment charges	—	(80)	—	7,295
Unutilized financing fees / debt refinancing costs	4,414	22,535	18,794	22,539
Normalized funds from operations	**$ 120,562**	**$ 75,106**	**$ 340,116**	**$ 234,086**
Share-based compensation	2,771	2,322	7,148	5,831
Debt costs amortization	1,609	1,902	4,748	5,799
Additional rent received in advance (B)	(300)	(300)	(900)	(900)
Straight-line rent revenue and other (A)	(20,869)	(11,733)	(55,732)	(33,766)
Adjusted funds from operations	**$ 103,773**	**$ 67,297**	**$ 295,380**	**$ 211,050**
PER DILUTED SHARE DATA:				
Net income, less participating securities' share in earnings	$ 0.21	$ 0.28	$ 0.63	$ 0.75
Depreciation and amortization(A)	0.09	0.10	0.26	0.29
Gain on sale of real estate	—	(0.18)	(0.02)	(0.28)
Funds from operations	**$ 0.30**	**$ 0.20**	**$ 0.87**	**$ 0.76**
Write-off of straight-line rent and other	—	—	—	0.01
Transaction costs from non-real estate dispositions	—	—	—	0.03
Acquisition expenses, net of tax benefit (A)	0.02	0.01	0.06	0.05
Impairment charges	—	—	—	0.03
Unutilized financing fees / debt refinancing costs	0.01	0.09	0.05	0.09
Normalized funds from operations	**$ 0.33**	**$ 0.30**	**$ 0.98**	**$ 0.97**
Share-based compensation	0.01	0.01	0.02	0.02
Debt costs amortization	—	0.01	0.01	0.02
Additional rent received in advance (B)	—	—	—	—
Straight-line rent revenue and other (A)	(0.06)	(0.05)	(0.16)	(0.14)
Adjusted funds from operations	**$ 0.28**	**$ 0.27**	**$ 0.85**	**$ 0.87**

(A) *Includes our share of real estate depreciation, acquisition expenses, and striaght-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.

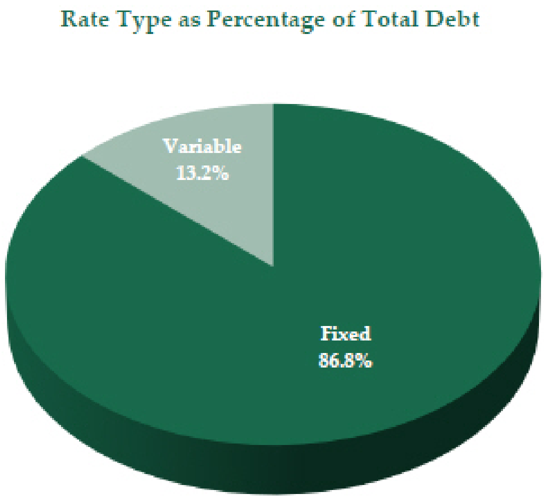
In addition to presenting FFO in accordance with the NAREIT definition, we also disclose normalized FFO, which adjusts FFO for items that relate to unanticipated or non-core events or activities or accounting changes that, if not noted, would make comparison to prior period results and market expectations 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.

FINANCIAL INFORMATION

DEBT SUMMARY
(as of September 30, 2017)
($ amounts in thousands)

Debt Instrument	Rate Type	Rate	Balance
2021 Credit Facility Revolver	Variable	2.490%	$ 440,000
2021 Credit Facility Revolver (GBP) (A)	Variable	1.510%	5,359
2022 Term Loan	Variable	2.740%	200,000
4.000% Notes Due 2022 (Euro) (B)	Fixed	4.000%	590,700
6.375% Notes Due 2022 (C)	Fixed	6.375%	350,000
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) (B)	Fixed	3.325%	590,700
5.250% Notes Due 2026	Fixed	5.250%	500,000
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
			$4,876,759
Debt premium			1,549
Debt issuance costs			(46,044)
	Weighted average rate	**4.650%**	**$4,832,264**

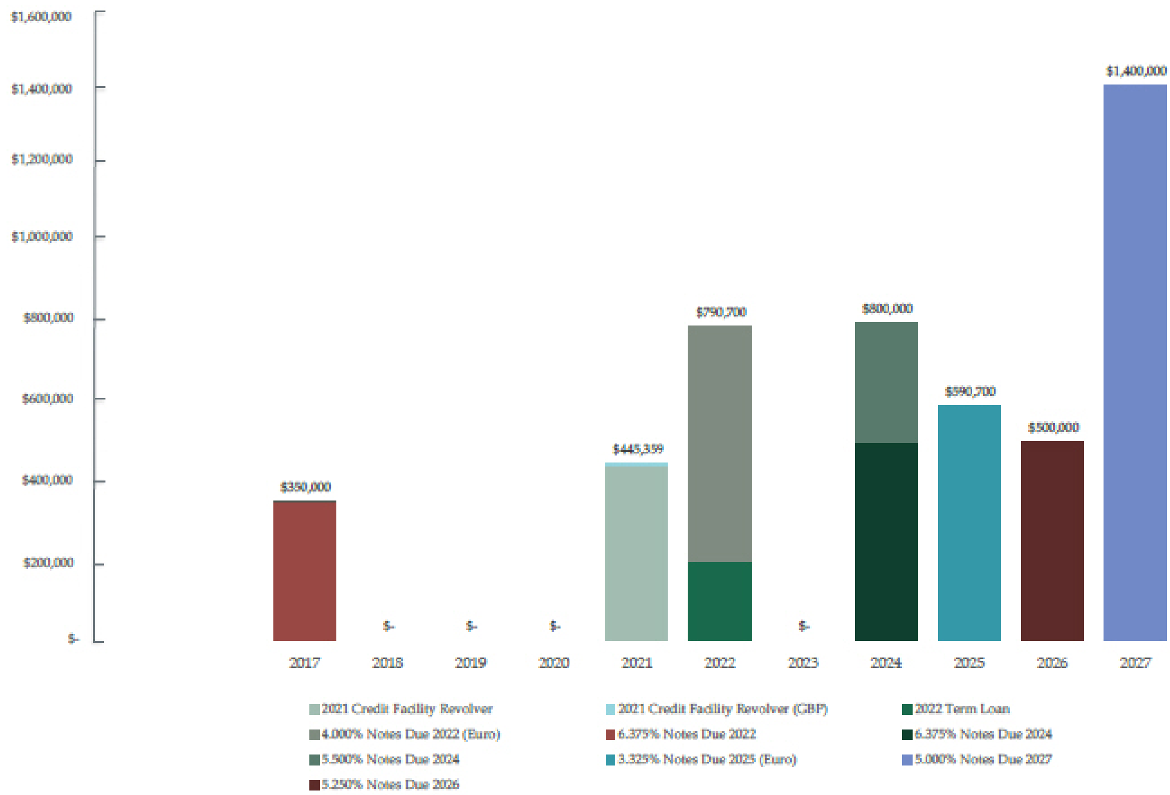


(A) Represents credit facility borrowings in pound sterling and converted to U.S. dollars at September 30, 2017.
(B) Represents bonds issued in euros and converted to U.S. dollars at September 30, 2017.
(C) The 6.375% Notes Due 2022 were redeemed post September 30, 2017 with proceeds from our $1.4 billion Notes Due 2027 that were issued at 5.000%.

FINANCIAL INFORMATION

DEBT MATURITY SCHEDULE
($ amounts in thousands)

Debt Instrument	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
2021 Credit Facility Revolver	$ —	$—	$—	$—	$440,000	$ —	$—	$ —	$ —	$ —	$ —
2021 Credit Facility Revolver (GBP)	—	—	—	—	5,359	—	—	—	—	—	—
2022 Term Loan	—	—	—	—	—	200,000	—	—	—	—	—
4.000% Notes Due 2022 (Euro)	—	—	—	—	—	590,700	—	—	—	—	—
6.375% Notes Due 2022 (A)	350,000	—	—	—	—	—	—	—	—	—	—
6.375% Notes Due 2024	—	—	—	—	—	—	—	500,000	—	—	—
5.500% Notes Due 2024	—	—	—	—	—	—	—	300,000	—	—	—
3.325% Notes Due 2025 (Euro)	—	—	—	—	—	—	—	—	590,700	—	—
5.250% Notes Due 2026	—	—	—	—	—	—	—	—	—	500,000	—
5.000% Notes Due 2027	—	—	—	—	—	—	—	—	—	—	1,400,000
	$350,000	**—**	**—**	**—**	**$445,359**	**$790,700**	**$—**	**$800,000**	**$590,700**	**$500,000**	**$1,400,000**



(A) The 6.375% Notes Due 2022 were redeemed post September 30, 2017 with proceeds from our $1.4 billion Notes Due 2027 that were issued at 5.000%.

FINANCIAL INFORMATION

PRO FORMA NET DEBT / ANNUALIZED ADJUSTED EBITDA

(Unaudited)
(Amounts in thousands)

	For the Three Months Ended September 30, 2017	
Net income attributable to MPT common stockholders	$	76,464
Pro forma adjustments for acquisitions that occurred after the period (A)		2,077
Pro forma net income	$	78,541
Add back:		
Interest expense		42,759
Unutilized financing fees/ debt refinancing costs		4,414
Depreciation and amortization		34,682
Stock-based compensation		2,771
Mid-quarter acquisitions / divestitures		32,881
Acquisition expenses		7,447
Income tax expense		530
3Q 2017 Pro forma adjusted EBITDA	**$**	**204,025**
Annualization	**$**	**816,100**
Total debt	$	4,832,264
Pro forma changes to cash and debt balance after September 30, 2017 (A)		(110,030)
Pro forma net debt	**$**	**4,722,234**
Pro forma net debt / annualized adjusted EBITDA		**5.79x**

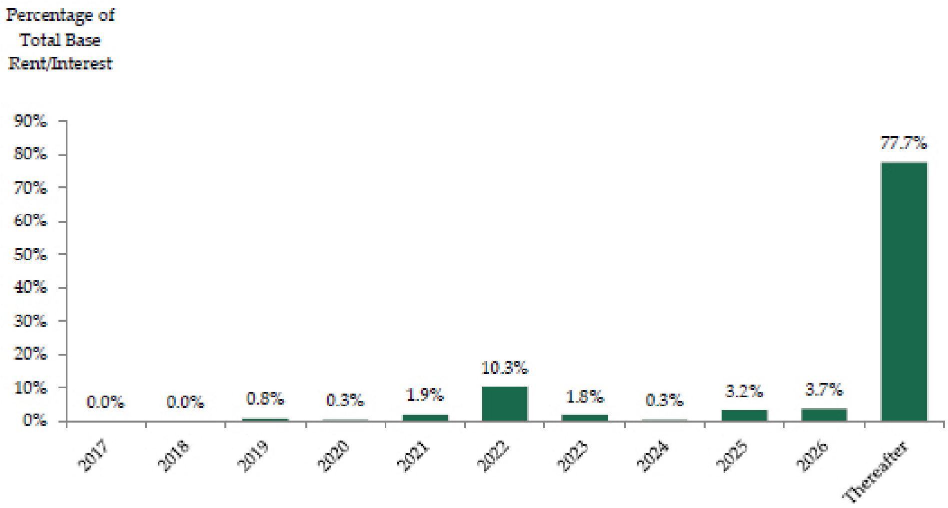
(A) *The schedule reflects post September 30, 2017 commitments, including the acquisition of one RCCH facility and three facilities in Germany.*

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 September 30, 2017)
($ amounts in thousands)

Years of Maturities (A)	Total Properties (B)	Base Rent/Interest (C)	Percent of Total Base Rent/Interest
2017	—	$ —	—
2018	—	—	—
2019	3	5,437	0.8%
2020	1	2,032	0.3%
2021	3	13,397	1.9%
2022	15	74,228	10.3%
2023	4	12,885	1.8%
2024	1	2,273	0.3%
2025	7	22,952	3.2%
2026	6	26,462	3.7%
Thereafter	223	557,888	77.7%
	263	**$ 717,554**	**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 two of our facilities that are under development, our Twelve Oaks facility that is not fully occupied, and the nine properties that we own through joint venture arrangements. In addition, the schedule reflects post September 30, 2017 commitments, including the acquisition of one RCCH facility and three facilities in Germany.
(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

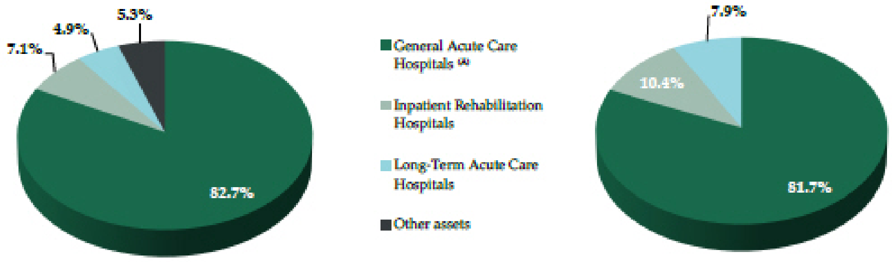
(September 30, 2017)

($ amounts in thousands)

Asset Types	Total Pro Forma Gross Assets (B)	Percentage of Pro Forma Gross Assets	YTD Actual Revenue	Percentage of Total Revenue
General Acute Care Hospitals (A)	$ 6,531,839	69.8%	$ 341,640	68.4%
Inpatient Rehabilitation Hospitals	2,002,578	21.4%	125,829	25.2%
Long-Term Acute Care Hospitals	369,013	3.9%	32,315	6.4%
Other assets	452,505	4.9%	—	—
Total	**$ 9,355,935**	**100.0%**	**$ 499,784**	**100.0%**

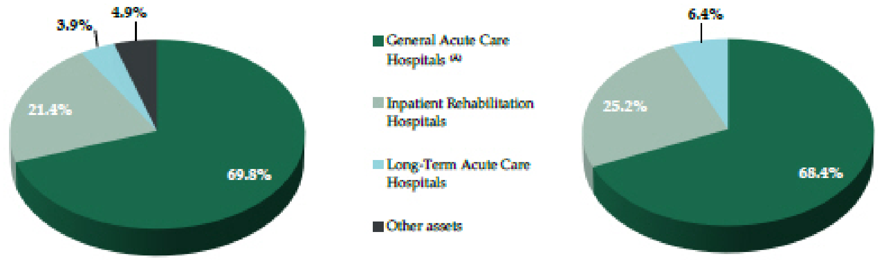
Domestic Pro Forma Gross Assets by Asset Type

Domestic 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 November 2, 2017 for reconciliation of total assets to pro forma total gross assets at September 30, 2017.*

PORTFOLIO INFORMATION

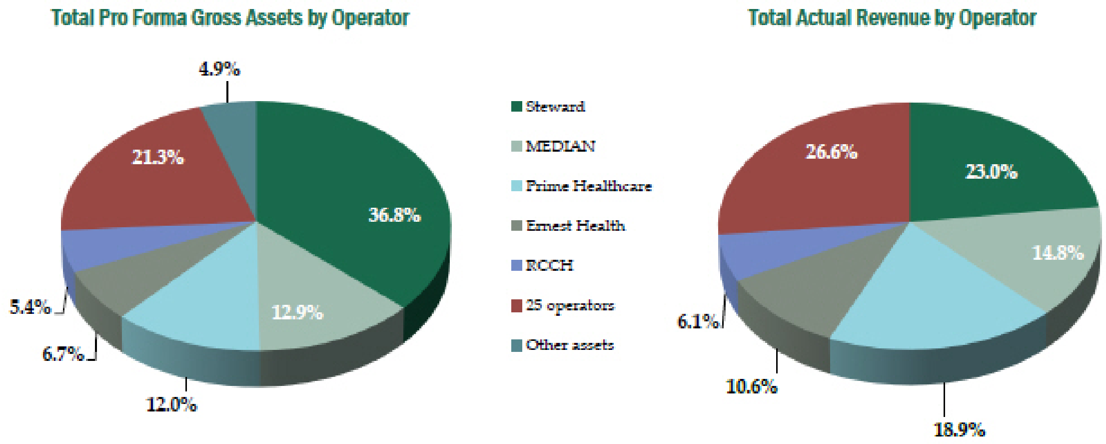
TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY OPERATOR

(September 30, 2017)

($ amounts in thousands)

Operators	Total Pro Forma Gross Assets	Percentage of Pro Forma Gross Assets	YTD Actual Revenue	Percentage of Total Revenue
Steward	$ 3,445,379	36.8%	$ 114,776	23.0%
MEDIAN	1,209,767	12.9%	73,793	14.8%
Prime Healthcare	1,118,070	12.0%	94,644	18.9%
Ernest Health	631,501	6.7%	53,007	10.6%
RCCH	506,265	5.4%	30,668	6.1%
25 operators	1,992,448	21.3%	132,896	26.6%
Other assets	452,505	4.9%	—	—
Total	**$ 9,355,935**	**100.0%**	**$ 499,784**	**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 November 2, 2017 for reconciliation of total assets to pro forma total gross assets at September 30, 2017.



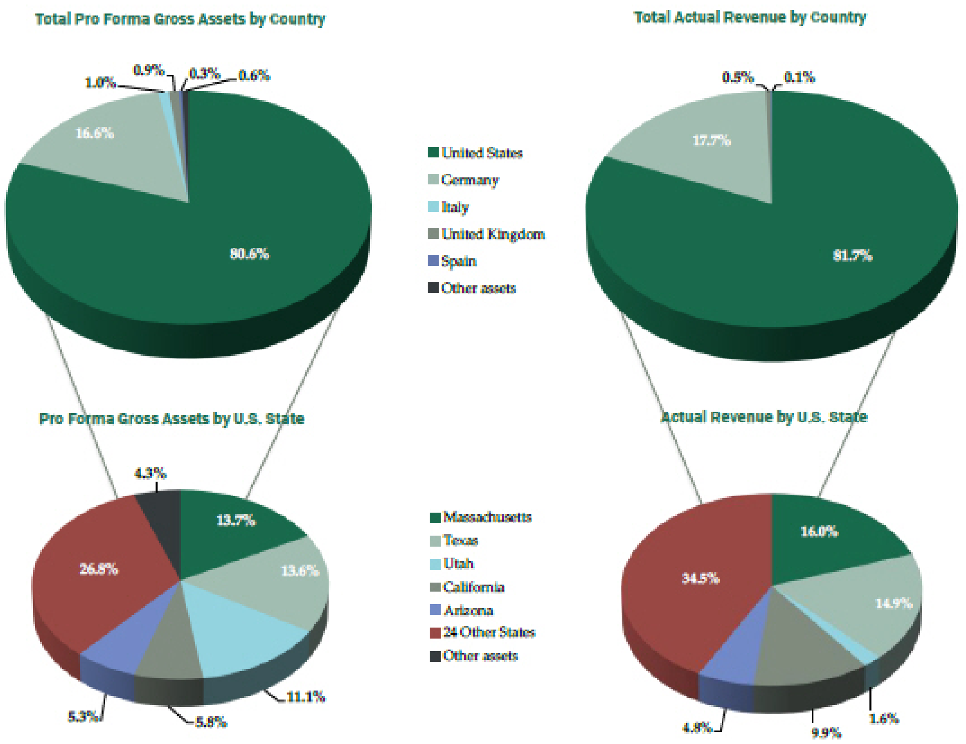
PORTFOLIO INFORMATION

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

(September 30, 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 Revenue
Massachusetts	$ 1,284,156	13.7%	$ 79,741	16.0%
Texas	1,275,784	13.6%	74,489	14.9%
Utah	1,035,793	11.1%	7,999	1.6%
California	542,879	5.8%	49,681	9.9%
Arizona	498,844	5.3%	23,902	4.8%
24 Other States	2,506,538	26.8%	172,363	34.5%
Other assets	397,850	4.3%	—	—
United States	**$ 7,541,844**	**80.6%**	**$ 408,175**	**81.7%**
Germany	$ 1,556,392	16.6%	$ 88,525	17.7%
Italy	96,735	1.0%	—	—
United Kingdom	81,070	0.9%	2,733	0.5%
Spain	25,239	0.3%	351	0.1%
Other assets	54,655	0.6%	—	—
International	**$ 1,814,091**	**19.4%**	**$ 91,609**	**18.3%**
Total	**$ 9,355,935**	**100.0%**	**$ 499,784**	**100.0%**

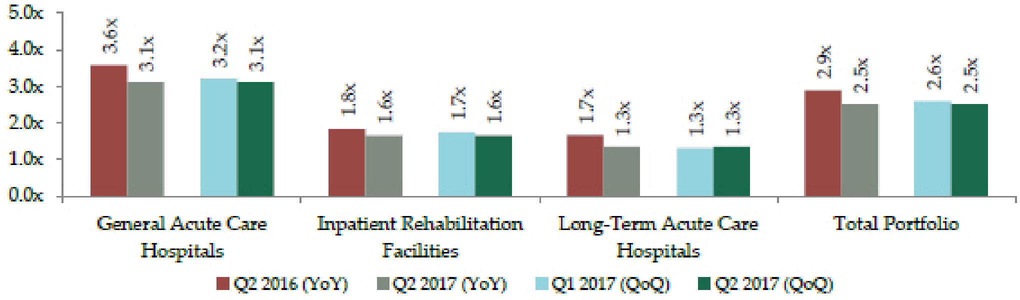
(A) *Represents investment concentration as a percentage of gross real estate assets, other loans, and equity investments, assuming all binding real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded. See press release dated November 2, 2017 for reconciliation of total assets to pro forma total gross assets at September 30, 2017.*



PORTFOLIO INFORMATION

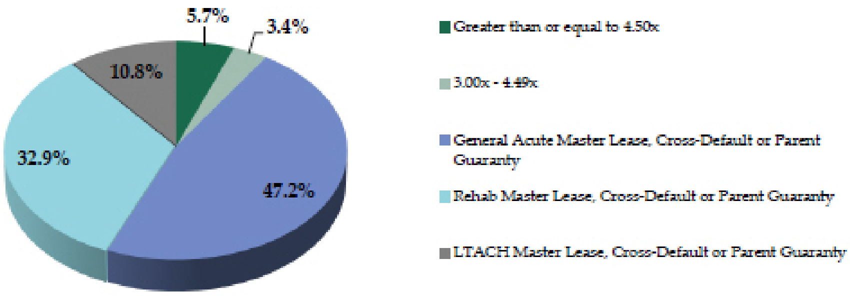
Same Store EBITDAR(1) Rent Coverage

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	**$ 191,569**	**4**	**5.7%**
3.00x - 4.49x	**$ 115,000**	**1**	**3.4%**
Total Master Leased, Cross-Defaulted and/or with Parent Guaranty: 1.9x	**$ 3,041,291**	**99**	**90.9%**
General Acute Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.1x	$ 1,577,715	33	47.2%
Inpatient Rehabilitation Facilities Master Leased, Cross- Defaulted and/or with Parent Guaranty: 1.6x	$ 1,102,997	49	32.9%
Long-Term Acute Care Hospitals Master Leased, Cross- Defaulted and/or with Parent Guaranty: 1.3x	$ 360,579	17	10.8%



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 NINE MONTHS ENDED SEPTEMBER 30, 2017
($ amounts in thousands)

Operator	Location	Costs Incurred as of 09/30/2017	Rent Commencement Date	Acquisition/ Development
Adeptus Health	Mesa, Arizona	$ 52,000	2/10/2017	Development
Adeptus Health	Austin, Texas	5,264	3/2/2017	Development
Adeptus Health	San Tan Valley, Arizona	6,372	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	4,670	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
		$ 2,214,369		

(A) Includes $100 million of equity investments.

SUMMARY OF CURRENT INVESTMENT COMMITMENTS AS OF SEPTEMBER 30, 2017
($ amounts in thousands)

Operator	Location	Commitment	Acquisition/ Development
RCCH	Washington	$ 17,500	Acquisition
MEDIAN & Affiliates	Germany	94,512	Acquisition
		$ 112,012	

SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF SEPTEMBER 30, 2017
($ amounts in thousands)

Operator	Location	Commitment	Cost Incurred as of 9/30/2017	Estimated Completion Date
Ernest Health	Flagstaff, Arizona	$ 28,067	$ 16,619	Q1 2018
Circle Health	United Kingdom	43,221	11,389	Q1 2019
		$ 71,288	**$ 28,008**	

FINANCIAL STATEMENTS

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

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Revenues				
Rent billed	$ 110,930	$ 82,387	$ 311,140	$ 234,408
Straight-line rent	17,505	9,741	46,561	26,509
Income from direct financing leases	19,115	14,678	55,307	47,181
Interest and fee income	29,030	19,749	86,776	79,756
Total revenues	**176,580**	**126,555**	**499,784**	**387,854**
Expenses				
Real estate depreciation and amortization	31,915	23,876	88,994	67,850
Impairment charges	—	(80)	—	7,295
Property-related	1,519	(93)	4,000	1,592
Acquisition expenses	7,434	2,677	20,996	6,379
General and administrative	15,011	12,305	43,287	35,821
Total operating expenses	**55,879**	**38,685**	**157,277**	**118,937**
Operating income	**120,701**	**87,870**	**342,507**	**268,917**
Interest expense	(42,759)	(40,262)	(120,498)	(121,132)
Gain on sale of real estate and other asset dispositions, net	18	44,616	7,431	61,294
Unutilized financing fees / debt refinancing costs	(4,414)	(22,535)	(18,794)	(22,539)
Other income (expense)	3,865	1,344	8,999	(2,674)
Income tax expense	(530)	(490)	(783)	(1,173)
Income from continuing operations	**76,881**	**70,543**	**218,862**	**182,693**
Loss from discontinued operations	—	—	—	(1)
Net income	**76,881**	**70,543**	**218,862**	**182,692**
Net income attributable to non-controlling interests	(417)	(185)	(1,013)	(683)
Net income attributable to MPT common stockholders	**$ 76,464**	**$ 70,358**	**$ 217,849**	**$ 182,009**
Earnings per common share – basic:				
Income from continuing operations	**$ 0.21**	**$ 0.29**	**$ 0.63**	**$ 0.75**
Loss from discontinued operations	**—**	**—**	**—**	**—**
Net income attributable to MPT common stockholders	**$ 0.21**	**$ 0.29**	**$ 0.63**	**$ 0.75**
Earnings per common share – diluted:				
Income from continuing operations	**$ 0.21**	**$ 0.28**	**$ 0.63**	**$ 0.75**
Loss from discontinued operations	**—**	**—**	**—**	**—**
Net income attributable to MPT common stockholders	**$ 0.21**	**$ 0.28**	**$ 0.63**	**$ 0.75**
Weighted average shares outstanding – basic	**364,315**	**246,230**	**345,076**	**240,607**
Weighted average shares outstanding – diluted	**365,046**	**247,468**	**345,596**	**241,432**
Dividends declared per common share	**$ 0.24**	**$ 0.23**	**$ 0.72**	**$ 0.68**

FINANCIAL STATEMENTS

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

	September 30, 2017 *(Unaudited)*	December 31, 2016 (A)
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 5,795,286	$ 4,317,866
Mortgage loans	1,777,555	1,060,400
Net investment in direct financing leases	695,829	648,102
Gross investment in real estate assets	**8,268,670**	**6,026,368**
Accumulated depreciation and amortization	(418,880)	(325,125)
Net investment in real estate assets	**7,849,790**	**5,701,243**
Cash and cash equivalents	188,224	83,240
Interest and rent receivables	105,817	57,698
Straight-line rent receivables	166,142	116,861
Other assets	617,067	459,494
Total Assets	**$ 8,927,040**	**$ 6,418,536**
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	$ 4,832,264	$ 2,909,341
Accounts payable and accrued expenses	180,631	207,711
Deferred revenue	18,906	19,933
Lease deposits and other obligations to tenants	54,035	28,323
Total Liabilities	**5,085,836**	**3,165,308**
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	—	—
Common stock, $0.001 par value. Authorized 500,000 shares; issued and outstanding - 364,084 shares at September 30, 2017 and 320,514 shares at December 31, 2016	364	321
Additional paid in capital	4,330,495	3,775,336
Distributions in excess of net income	(468,473)	(434,114)
Accumulated other comprehensive loss	(35,165)	(92,903)
Treasury shares, at cost	(777)	(262)
Total Medical Properties Trust, Inc. Stockholders' Equity	3,826,444	3,248,378
Non-controlling interests	14,760	4,850
Total Equity	**3,841,204**	**3,253,228**
Total Liabilities and Equity	**$ 8,927,040**	**$ 6,418,536**

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

OTHER INCOME GENERATING ASSETS AS OF SEPTEMBER 30, 2017
($ amounts in thousands)

Operator	Investment	Annual Interest Rate	YTD RIDEA Income (A)	Security / Credit Enhancements
Non-Operating Loans				
Vibra Healthcare acquisition loan(B)	$ 4,889	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	3,821	10.40%		Secured and cross-defaulted with real estate and guaranteed by Parent
Ernest Health	22,198	9.45%		Secured and cross-defaulted with real estate and guaranteed by Parent
Other	15,101			
	$ 58,509			
Operating Loans				
Ernest Health(C)	$ 93,200	15.00%	$ 11,700	Secured and cross-defaulted with real estate and guaranteed by Parent
	$ 93,200		**11,700**	
Equity investments(D)				
Domestic	$164,170		$ 4,792	
International(E)	$120,641		$ 4,891 (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 16.7%.
(D) All earnings in income from equity investments are reported on a one quarter lag basis.
(E) Includes equity investments in Spain, Italy, and Germany.
(F) Excludes our share of real estate depreciation and acquisition expenses of certain unconsolidated joint ventures.

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