



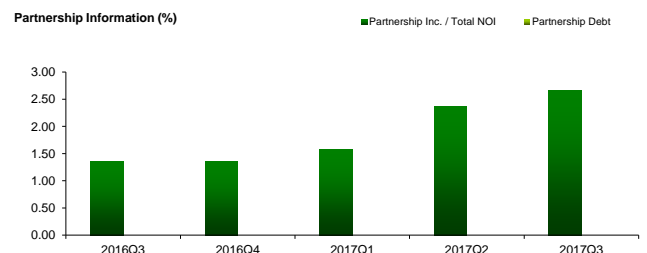
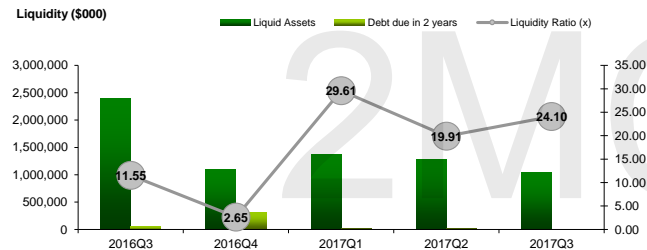
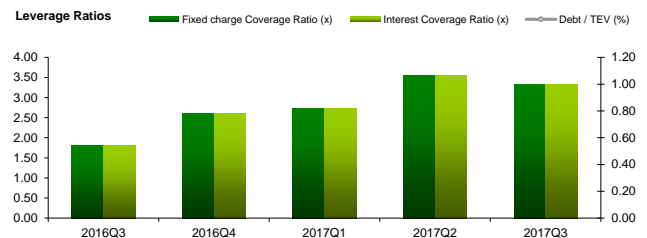
Analyst: Dane Bowler
 Contact: 608-833-7793 dbowler@2ndmarketcapital.com
Medical Properties Trust, Inc. (MPW)
 1000 Urban Center Drive, Suite 501
 Birmingham, AL 35242
<http://www.medicalpropiertiestrust.com>
 (205) 969-3755

Current Market Information as of 01/24/2018		Closing Price (\$): 13.16	
Shares Outstanding (Shares)	964,084,000	Price Target	\$ 18.00
52 week High - Low (\$)	14.21 - 11.95	Price/ FFO (x)	11.0
Average Daily Volume (Shares)	1,581,878	Price/ LTM FFO (x)	12.1
Market Value (\$M)	4,791.3	Price/ Trailing-four-quarter EPS (x)	17.3
Total Capitalization (\$M)	9,642.2	Prem./Disc to NAV (%)	1.6
Total Enterprise Value (\$M)	9,454.0	TEV/ Recurring EBITDA (x)	NA
10 Year T Note (%)	2.65	Implied Return	37%

Insider Alignment as of 03/31/2017			
Title	Name	Insider shares (Voting)	%
Chairman, President & CEO	Edward K. Aldag Jr.	1,089,000	0.34
Executive VP & CFO	R. Steven Hamner	747,017	0.23
Executive VP, Secretary, Treasurer & COO	Emmett E. McLean	590,839	0.18
Total Shares Held by Insiders		3,078,039	0.96

Institutional Ownership			
Owner	Shares	%	As of
Vanguard Group Inc.	57,331,205	15.75	09/30/2017
BlackRock Inc.	39,520,733	10.85	09/30/2017
Massachusetts Financial Services Co.	20,100,272	5.52	09/30/2017
State Street Global Advisors Inc.	12,352,814	3.39	09/30/2017
Principal Global Investors LLC	12,037,765	3.31	09/30/2017
Total - 403 Institutions	297,232,648	81.42	

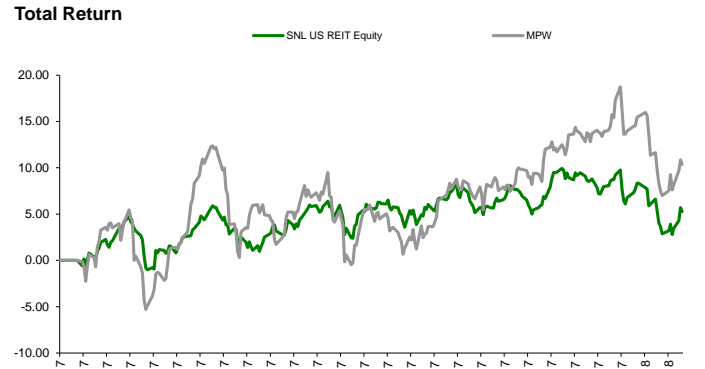
Current Dividend Information			
		% Change	
Dividend (\$)	0.2400	—	0.00 Mst Rct Dividend Anncd Date 11/09/2017
Annual Dividend Rate (\$)	0.9600	▲	5.49 Mst Rct Ex-Dividend Date 12/06/2017
LTM Dividends Anncd (\$)	0.9600		Most Recent Div Pay Date 01/11/2018
Current Dividend Yield (%)	7.29		
LTM Dividend Payout (%)	126.32		



Same Store Analysis					
	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Same Store NOI Change (%)	NA	NA	NA	NA	NA
Same Store Rev % Chg (%)	NA	NA	NA	NA	NA
Same Store Exp % Chg (%)	NA	NA	NA	NA	NA
Same Store REVPAR (\$)	NA	NA	NA	NA	NA
Same-store ADR (\$)	NA	NA	NA	NA	NA
Same Store Occupancy (%)	NA	NA	NA	NA	NA

Debt Maturity Schedules for the Period 2017Q3					
	Debt Maturity		Principal Payment		Principal Payments Inc JV
	(\$000)	(%)	(\$000)	(%)	
Total Debt	4,832,264		4,832,264		4,832,264
Current Fiscal Year	0	0.00	0	0.00	NA
Next Fiscal Year	0	0.00	0	0.00	NA
Two Years Out	0	0.00	0	0.00	NA
Three Years Out	0	0.00	0	0.00	NA
Four Years Out	445,359	9.22	445,359	9.22	NA
Thereafter	4,432,949	91.74	4,432,949	91.74	NA

Credit Ratings	Rating	Date	Direction	Watch
S&P	BB+	05/19/2017	-	Outlook Negative
Moody's*	-	-	-	-
Fitch	-	-	-	-



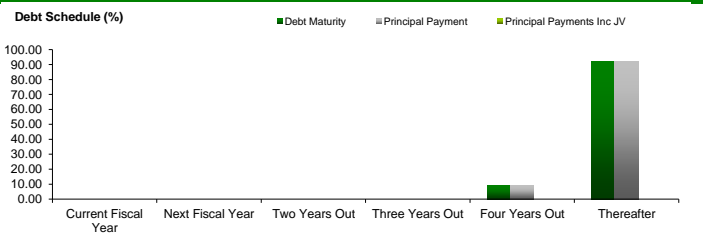
Leverage Analysis					
	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Capitalization (\$M)					
Implied Market Cap	4,579.6	3,945.6	4,138.0	4,687.8	4,783.4
Total Mezzanine Level Items	0.0	0.0	0.0	0.0	0.0
Total Preferred Equity	0.0	0.0	0.0	0.0	0.0
Noncontrolling Interest	4.9	4.9	9.8	14.9	14.8
Total Debt	2,728.5	2,909.3	3,278.0	3,221.1	4,832.3
Pref. OP-FASB 150/Fin 46 Adj.	0.0	0.0	0.0	0.0	0.0
Total Capitalization	7,313.0	6,859.8	7,425.8	7,923.8	9,630.4
(-) Cash & Cash Equivalents	1,094.9	83.2	446.9	236.4	188.2
Total Enterprise Value	6,218.1	6,776.6	6,978.9	7,687.4	9,442.2
Leverage Ratios (%)					
Debt/ Total Cap	37.31	42.41	44.14	40.65	50.18
Debt / TEV	NA	NA	NA	NA	NA
Debt and Preferred/ TEV	NA	NA	NA	NA	NA
Total Debt/ Gross Properties	75.83	68.23	76.31	64.97	83.79
Debt/ RE Value	60.44	66.42	71.43	62.32	79.85
Fixed charge Coverage Ratio (x)	1.80	2.61	2.73	3.54	3.32
Interest Coverage Ratio (x)	1.80	2.61	2.73	3.54	3.32
Debt/ EBITDA (x)	4.35	7.03	5.22	5.68	6.43
Debt/Assets	44.76	45.33	48.34	43.96	54.13
NOI/ Debt	13.52	14.61	13.20	14.72	10.51

Liquidity Analysis (\$000)					
	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Cash and Equivalents	1,094,917	83,240	446,948	236,364	188,224
Revolving Credit Facilities	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
Revolving Credit Facilities Drawn	0	290,000	380,000	250,210	445,359
Liquid Assets	2,394,917	1,093,240	1,366,948	1,286,154	1,042,865
Debt Due this Fiscal Year	60,078	320	239	162	0
Debt Due during Next Fiscal Year	320	302,781	12,781	12,781	0
Debt Due this Fiscal Year, Incl. JV	NA	NA	NA	NA	NA
Debt Due during Next Fiscal Year, Incl. JV	NA	NA	NA	NA	NA
Debt due in 2 years	60,398	303,101	13,200	12,943	0
Liquidity Ratio (x)	11.55	2.65	29.61	19.91	24.10

Profitability Analysis (%)					
	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Implied Capitalization Rate	8.64	8.77	8.95	9.30	9.47
Rental NOI/ Avg Gross Pptys	10.53	10.82	10.11	10.25	9.47
Operating NOI/ Avg Gross Pptys	0.00	0.00	0.00	0.00	0.00
Total RE NOI/ Avg Gross Pptys	10.53	10.82	10.11	10.25	9.47
Partnership Income/ Total Revenue	4.14	3.85	3.82	6.03	5.70

Partnership Information (%)					
	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Partnership Inc. / Total NOI	1.35	1.35	1.58	2.36	2.67
Partnership Revenue/ Revenue	0.97	0.93	1.08	1.65	1.88
Partnership Debt	NA	NA	NA	NA	NA
Partnership Income/ Avg Partnerships	4.14	3.85	3.82	6.03	5.70

Debt Analysis (%)					
	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Tax-exempt Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Secured Debt/ Debt	0.48	0.45	0.40	0.40	0.00
Short-term Debt/ Debt	NA	0.01	0.40	0.40	0.00
Long-term Debt/ Debt	NA	99.99	99.60	99.60	100.00
Variable-rate Debt/ Debt	9.16	18.56	17.69	13.98	13.36
Fixed-rate Debt/ Debt	92.05	82.53	83.28	87.15	87.60
Hedged Debt/ Debt	2.20	0.00	0.00	0.00	0.00
Convertible Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Credit Lines Drawn/ Available	0.00	22.31	29.23	19.25	34.26



Property Analysis

Property Financials	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
# of Properties Tot (Actual)*	181	213	215	242	255
Portfolio Occupancy(Tot) (%)*	NA	NA	NA	NA	NA
Total Acquisitions (\$000)	100,300	1,454,529	9,004	591,777	1,551,288
Total Dispositions (\$000)	111,500	0	64,300	0	0
Development Pipeline (\$000)	201,184	162,770	48,091	70,084	71,288
Development Cost Incurred (\$000)	54,154	53,648	14,941	18,439	28,008
Net Property Investment (\$000)	3,296,799	3,939,093	3,944,004	4,572,864	5,348,398
Gross Leasable Area (sq. ft.)	NA	NA	NA	NA	NA
Acquisition / Total Assets (%)	1.65	22.66	0.13	8.08	17.38
Disposition / Total Assets (%)	1.83	0.00	0.95	0.00	0.00

* If total value is filed as NA for all periods by the company, it will give the individual portfolio level information.

Top 10 Markets*

Name	% of NOI	% of Rev.	% Change SS	Occupancy %
Other	NA	29.5	NA	NA
Germany	NA	17.7	NA	NA
Massachusetts	NA	16.0	NA	NA
Texas	NA	14.9	NA	NA
California	NA	9.9	NA	NA
New Jersey	NA	6.6	NA	NA
Arizona	NA	4.8	NA	NA
United Kingdom, Italy, and Spain	NA	0.6	NA	NA
	NA	NA	NA	NA
	NA	NA	NA	NA

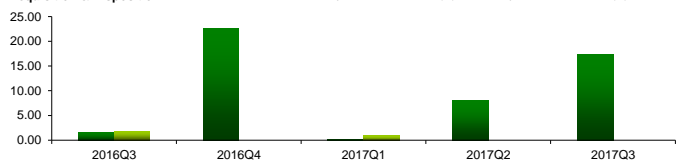
*Based on reported market exposure. SS here stands for Same Store

Top 10 Most Recent Acquisitions

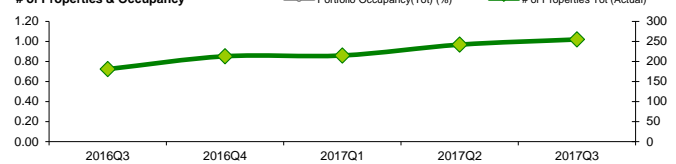
Property Name	Portfolio Acq. Yes/No?	Acq. Date	Owned %	Price (\$000) ¹	Size (Owned Sq. Ft.) ²
Portfolio-MEDIAN & Affiliates	Yes	11/29/2017	100.00	94,512	NA
Mountain Point Medical Center	Yes	09/29/2017	100.00	700,000	24,000
Odessa Regional Medical Center	Yes	09/29/2017	100.00	700,000	135,000
Saint Joseph Medical Center	Yes	09/29/2017	100.00	700,000	474,000
Saint Luke's Behavioral Health Ce	Yes	09/29/2017	100.00	700,000	74,400
Saint Luke's Hospital-Tempe	Yes	09/29/2017	100.00	700,000	52,200
Saint Luke's Medical Center	Yes	09/29/2017	100.00	700,000	131,400
Salt Lake Regional Medical Cente	Yes	09/29/2017	100.00	700,000	94,800
Southwest General Hospital	Yes	09/29/2017	100.00	700,000	196,200
Wadley Regional Medical Center-	Yes	09/29/2017	100.00	700,000	47,400

¹ If the transaction is a portfolio acquisition than the price will be a portfolio Acq. Price.

Acquisition & Disposition



of Properties & Occupancy



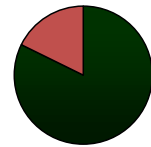
Top 10 Most Recent Dispositions

Property Name	Portfolio Dis. Yes/No?	Dis. Date	Owned %	Price (\$000) ²	Size (Owned Sq. Ft.) ²
Adeptus Health V	Yes	12/07/2017	100.00	NA	NA
Adeptus Health-Austin	Yes	12/07/2017	100.00	NA	NA
Adeptus Health-Dallas	Yes	12/07/2017	100.00	NA	NA
Adeptus Health-Houston	Yes	12/07/2017	100.00	NA	NA
Adeptus Health-Mesa	Yes	12/07/2017	100.00	NA	NA
Adeptus Health-New Orleans II	Yes	12/07/2017	100.00	NA	NA
Adeptus Health-Phoenix	Yes	12/07/2017	100.00	NA	NA
Adeptus Health-San Antonio II	Yes	12/07/2017	100.00	NA	NA
Adeptus Health-San Antonio	Yes	12/07/2017	100.00	NA	NA
Adeptus Health-San Tan Valley	Yes	12/07/2017	100.00	NA	NA

² If the transaction is a portfolio sales than the price will be a portfolio disposition Price.

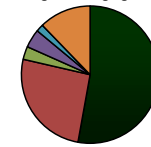
Property Charts

Sector Diversification



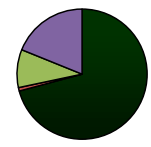
Health Care : 82.27% NA : 17.73%

Average Building Age



NA : 40.47% Under 5 Years : 19.73%
 6-10 Years : 2.34% 11-15 Years : 3.34%
 16-20 Years : 1.34% 21-30 Years : 9.36%

Size Diversification

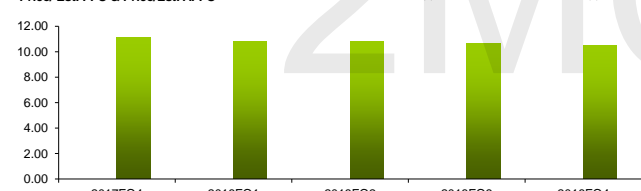


NA : 55.18% < 9,999 sqft : 0.67%
 10,000 - 49,999 sqft : 7.36% 50,000 - 99,999 sqft : 14.72%

NA = Not Available

Estimates Data

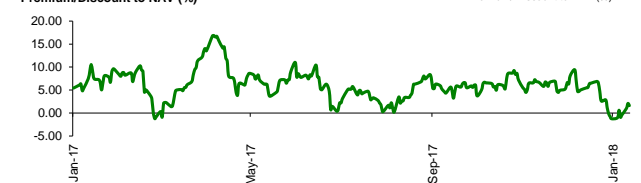
Price/ Est. FFO & Price/Est. AFFO



Estimates Information

	2017FQ4	2018FQ1	2018FQ2	2018FQ3	2018FQ4
FFO Estimates					
FactSet Mean FFO Estimate (\$)					
FactSet High FFO Estimate (\$)					
FactSet Low FFO Estimate (\$)					
FactSet No. of FFO Estimates (Actual)					
Closing Price (\$)	13.16	13.16	13.16	13.16	13.16
Price/FFO Estimates (x)					
AFFO Estimates					
SNL Mean AFFO Estimate (\$)	0.30	0.31	0.31	0.31	0.31
SNL High AFFO Estimate (\$)	0.35	0.33	0.32	0.33	0.33
SNL Low AFFO Estimate (\$)	0.26	0.29	0.29	0.29	0.29
SNL No. of AFFO Estimates (Actual)	7	6	6	6	6
Price/AFFO Estimates (x)	11.13	10.79	10.79	10.67	10.50
EBITDA Estimates					
FactSet Mean EBITDA Estimate (\$000)					
FactSet High EBITDA Estimate (\$000)					
FactSet Low EBITDA Estimate (\$000)					
FactSet No. of EBITDA Estimates (Actual)					
Shares Outstanding (Shares)	364,084,000	364,084,000	364,084,000	364,084,000	364,084,000
Total Enterprise Value (\$M)	9,454.0	9,454.0	9,454.0	9,454.0	9,454.0
Price/ Est. EBITDA per Share (x)					
Current TEV/ Est. EBITDA (x)					
NAV					
NAV per Share (\$)	12.95	12.93	13.95	11.98	0.85
Price/ NAV	1.02	1.02	0.94	1.10	
Premium/Discount to NAV (%)	1.62	1.78	-5.66	9.85	
Number of NAV per Share Estimates (actual)	8				

Premium/Discount to NAV (%)



Commentary:

Medical Properties Trust (MPW) is outperforming its peers fundamentally. Hospitals are less susceptible to supply due to certificates of need in the permitting process and MPW has demonstrated itself to be a strong underwriter. Rising labor costs are a problem for every part of the healthcare space and will impact MPW's tenants along with the rest. However, MPW's tenancy has among the highest EBITDAR coverage of leases so the strain felt from rising labor costs is unlikely to trickle through to MPW. At a multiple less than 10X, MPW's quality is not priced in and we see material room for upside.

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