

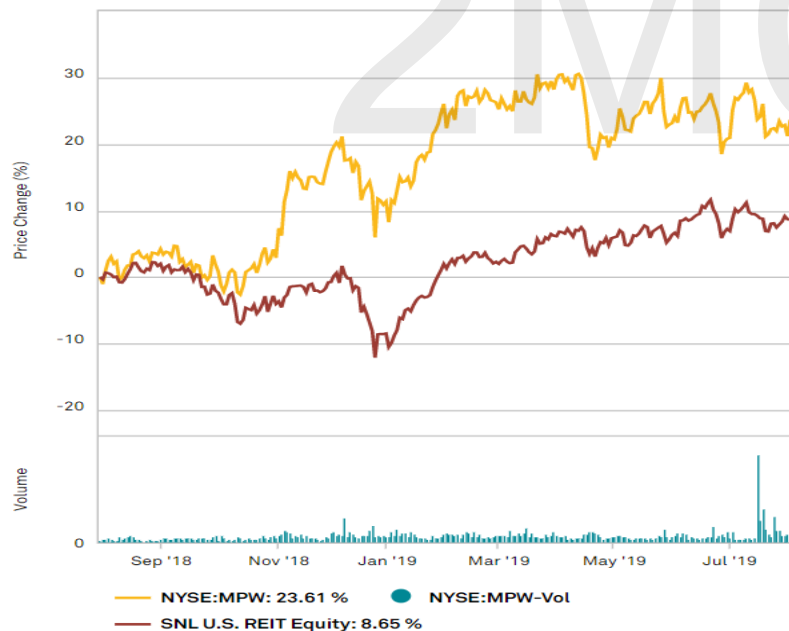


## Medical Properties Trust, Inc. | PUBLIC COMPANY

Market Data as of 8/2/19

NYSE:MPW \$17.60 ⬇️ (1.42)% \$0.25

Last (Delayed)	17.60	Volume	781,374
VWAP (Delayed)	17.66	Avg 3M Daily Volume	4,246,108
Open	17.70	Shares Out.	446,280,018 (7/17/2019)
Previous Close	17.85	Float (%)	98.89
Day High/Low	17.84 / 17.56	Inst. Ownership (%)	74.31
52 wk High/Low	18.92 / 13.98	Shares Sold Short	17,261,791
Beta 3Y	0.64	Short Int/ShOut (%)	3.93
Market Cap. (\$M)	7,903.6		
Implied Market Cap. (\$M)	7,907.7		



## Financial Highlights

Source: SNL Financial

Period Ended	6/30/2018	6/30/2019
Reporting Frequency	Quarterly	Quarterly
FFO/Share (\$)	0.33	0.30
LTM FFO/Share (\$)	1.26	1.25
LTM AFFO/Share (\$)	1.21	1.04
LTM FFO/Share Growth (%)	27.3	(0.8)
LTM Dividends Declared (\$)	0.98	1.00
LTM FFO Payout (%)	76.98	80.00
Total Debt/Total Cap (%)	48.63	41.43
LTM EBITDA/ Int Exp, excl. Capitalized Int (x)	3.31	6.20
LTM Recurring EBITDA/Int Exp + Pref Divs (x)	3.28	3.14

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## Funds From Operations

YEAR	FFO (\$)
2017 A	1.35
2018 A	1.37
2019 E	1.33
2020 E	1.57

Medical Properties Trust continues to rapidly expand its portfolio through a mix of international and domestic acquisitions. Any time a REIT acquires this quickly it is important to check if it is growth for growth's sake or if it represents true accretion.

In the 2Q19 report, MPW provided a blended cap rate for their YTD acquisitions of 8.0% GAAP. This is significantly above MPW's WACC, so these acquisitions should be almost immediately accretive.

Importantly, they are with different operators so it will reduce MPW's tenant concentration which is arguably the biggest knock against MPW. There is some concern with Steward's (MPW's largest tenant) financial health, but the level of concern is flat to where it has been for the past few years. We continue to view MPW as the premier hospital REIT.



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