

## NEWS RELEASE

# Medical Properties Trust Announces Upsizing and Pricing of \$900.0 Million of 4.625% Senior Notes Due 2029

2019-07-17

BIRMINGHAM, Ala.--(BUSINESS WIRE)--Jul. 17, 2019-- Medical Properties Trust, Inc. (the "Company") (NYSE: MPW) announced today that it has priced an upsized offering of \$900.0 million aggregate principal amount of senior notes due 2029 (the "Notes") by its operating partnership, MPT Operating Partnership, L.P. (the "Operating Partnership"), and MPT Finance Corporation, a wholly-owned subsidiary of the Operating Partnership ("MPT Finance" and, together with the Operating Partnership, the "Issuers"). The offering size was increased to \$900.0 million from the previously announced \$750.0 million aggregate principal amount. The Notes priced with a coupon of 4.625% at an issue price of 99.50% of par value. The Notes will be senior unsecured obligations of the Issuers, guaranteed by the Company.

The Issuers estimate that the net proceeds from the offering of Notes (the "Notes Offering") will be approximately \$885.0 million, after deducting underwriting discounts and commissions and the Issuers' estimated offering expenses. The Issuers intend to use a portion of the net proceeds from the Notes Offering and the Company's recently announced public offering of common stock to fund the Company's previously announced acquisitions of a portfolio of 14 acute care hospitals and two behavioral health facilities from Prospect Medical Holdings, Inc. ("Prospect"), and one acute care hospital from Halsen Healthcare ("Halsen"), and the remaining net proceeds for general corporate purposes. The Notes Offering is not conditioned upon the successful completion of the Prospect or Halsen acquisitions; however, if the Company does not acquire, or determines not to acquire, substantially all of the Prospect portfolio, in either case, on or prior to 180 days after the closing date of the Notes Offering, the Issuers will be required to redeem all of the outstanding Notes in a special mandatory redemption.

Barclays, BofA Merrill Lynch, J.P. Morgan, BBVA, Credit Agricole CIB, Goldman Sachs, KeyBanc Capital Markets,

MUFG, RBC Capital Markets, Stifel, SunTrust Robinson Humphrey and Wells Fargo Securities acted as joint book-running managers for the offering. Credit Suisse and Scotiabank acted as co-managers.

The Notes Offering is expected to close on July 26, 2019, subject to customary closing conditions. The Notes will be issued under an effective shelf registration statement of the Company, the Operating Partnership and MPT Finance previously filed with the Securities and Exchange Commission (the "SEC"). The Notes Offering is being made only by means of a prospectus supplement, an accompanying prospectus and a free writing prospectus. When available, copies of the final prospectus supplement and the prospectus relating to the offering may be obtained from Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by phone at (888) 603-5847 or by email at [barclaysprospectus@broadridge.com](mailto:barclaysprospectus@broadridge.com), from BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attn: Prospectus Department or by email at [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com), from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by phone at (866) 803-9204, or by visiting the EDGAR database on the SEC's web site at [www.sec.gov](http://www.sec.gov).

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company or any of its subsidiaries, nor shall there be any sale of any such securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

## About Medical Properties Trust, Inc.

Medical Properties Trust, Inc. is a self-advised real estate investment trust formed to acquire and develop net-leased hospital facilities. The Company's financing model facilitates acquisitions and recapitalizations and allows operators of hospitals to unlock the value of their real estate assets to fund facility improvements, technology upgrades and other investments in operations.

This press release includes "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "would", "could", "expect", "intend", "plan", "aim", "estimate", "target", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding the Company's plans, strategies, objectives, targets, future expansion and development activities and expected financial performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results of the Company and the Issuers 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 Prospect and Halsen acquisitions and related transactions; the risk that the Notes Offering may not be completed on the proposed terms, if at all; the ability of the Operating Partnership's tenants to

meet the terms of their agreements; 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 and the Operating Partnership as a result of ownership interests in certain hospital operations and the timing of such income; completion of additional debt or equity arrangements, and additional investments; national and international economic, business, real estate and other market conditions; the competitive environment in which the Company and the Operating Partnership operate; 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; and the value of our real estate assets, which may limit our ability to dispose of assets at attractive prices or obtain or maintain equity or debt financing secured by our properties or on an unsecured basis, and the factors referenced under the section captioned "Item 1.A Risk Factors" in the combined annual report of the Company and the Operating Partnership on Form 10-K for the year ended December 31, 2018. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and the Company disclaims any responsibility to update such information.

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