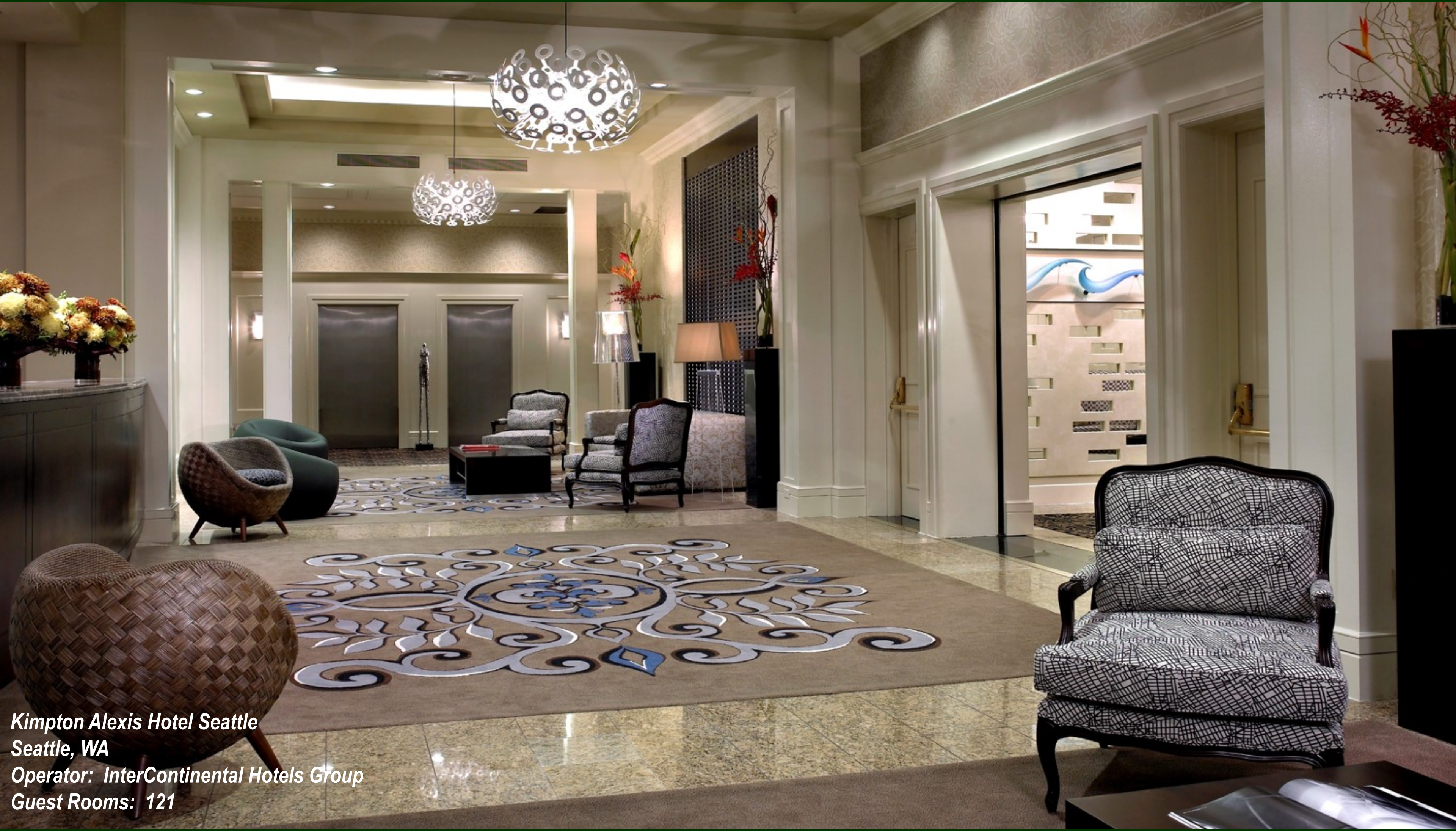
Hospitality Properties Trust
Second Quarter 2018
Supplemental Operating and Financial Data



Kimpton Alexis Hotel Seattle
Seattle, WA
Operator: InterContinental Hotels Group
Guest Rooms: 121

All amounts in this report are unaudited.

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WARNING CONCERNING FORWARD LOOKING STATEMENTS

THIS PRESENTATION OF SUPPLEMENTAL OPERATING AND FINANCIAL DATA CONTAINS STATEMENTS THAT CONSTITUTE FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND OTHER SECURITIES LAWS. ALSO, WHENEVER WE USE WORDS SUCH AS "BELIEVE", "EXPECT", "ANTICIPATE", "INTEND", "PLAN", "ESTIMATE", "WILL", "MAY" AND NEGATIVES OR DERIVATIVES OF THESE OR SIMILAR EXPRESSIONS, WE ARE MAKING FORWARD LOOKING STATEMENTS. THESE FORWARD LOOKING STATEMENTS ARE BASED UPON OUR PRESENT INTENT, BELIEFS OR EXPECTATIONS, BUT FORWARD LOOKING STATEMENTS ARE NOT GUARANTEED TO OCCUR AND MAY NOT OCCUR. FORWARD LOOKING STATEMENTS IN THIS REPORT RELATE TO VARIOUS ASPECTS OF OUR BUSINESS, INCLUDING:

- OUR HOTEL MANAGERS' OR TENANTS' ABILITIES TO PAY THE CONTRACTUAL AMOUNTS OF RETURNS OR RENTS DUE TO US,
- OUR ABILITY TO COMPETE FOR ACQUISITIONS EFFECTIVELY,
- OUR POLICIES AND PLANS REGARDING INVESTMENTS, FINANCINGS AND DISPOSITIONS,
- OUR ABILITY TO PAY DISTRIBUTIONS TO OUR SHAREHOLDERS AND TO SUSTAIN THE AMOUNT OF SUCH DISTRIBUTIONS,
- OUR ABILITY TO RAISE DEBT OR EQUITY CAPITAL,
- OUR ABILITY TO APPROPRIATELY BALANCE OUR USE OF DEBT AND EQUITY CAPITAL,
- OUR INTENT TO MAKE IMPROVEMENTS TO CERTAIN OF OUR PROPERTIES AND THE SUCCESS OF OUR HOTEL RENOVATIONS,
- OUR ABILITY TO ENGAGE AND RETAIN QUALIFIED MANAGERS AND TENANTS FOR OUR HOTELS AND TRAVEL CENTERS ON SATISFACTORY TERMS,
- THE FUTURE AVAILABILITY OF BORROWINGS UNDER OUR REVOLVING CREDIT FACILITY,
- OUR ABILITY TO PAY INTEREST ON AND PRINCIPAL OF OUR DEBT,
- OUR CREDIT RATINGS,
- THE ABILITY OF TRAVELCENTERS OF AMERICA LLC, OR TA, TO PAY CURRENT AND DEFERRED RENT AMOUNTS AND OTHER OBLIGATIONS DUE TO US,
- OUR EXPECTATION THAT WE BENEFIT FROM OUR OWNERSHIP INTEREST IN AND OTHER RELATIONSHIPS WITH THE RMR GROUP INC., OR RMR INC.,
- OUR EXPECTATION THAT WE BENEFIT FROM OUR OWNERSHIP INTEREST IN AND OTHER RELATIONSHIPS WITH AFFILIATES INSURANCE COMPANY, OR AIC, AND FROM OUR PARTICIPATION IN INSURANCE PROGRAMS ARRANGED BY AIC,
- OUR QUALIFICATION FOR TAXATION AS A REAL ESTATE INVESTMENT TRUST, OR REIT,
- CHANGES IN FEDERAL OR STATE TAX LAWS, AND
- OTHER MATTERS.

OUR ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE CONTAINED IN OR IMPLIED BY OUR FORWARD LOOKING STATEMENTS AS A RESULT OF VARIOUS FACTORS. FACTORS THAT COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR FORWARD LOOKING STATEMENTS AND UPON OUR BUSINESS, RESULTS OF OPERATIONS, FINANCIAL CONDITION, FUNDS FROM OPERATIONS, OR FFO, AVAILABLE FOR COMMON SHAREHOLDERS, NORMALIZED FFO AVAILABLE FOR COMMON SHAREHOLDERS, EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION, OR EBITDA, EBITDA AS ADJUSTED, OR ADJUSTED EBITDA, CASH FLOWS, LIQUIDITY AND PROSPECTS INCLUDE, BUT ARE NOT LIMITED TO:

- THE IMPACT OF CONDITIONS AND CHANGES IN THE ECONOMY AND THE CAPITAL MARKETS ON US AND OUR MANAGERS AND TENANTS,
- COMPETITION WITHIN THE REAL ESTATE, HOTEL, TRANSPORTATION AND TRAVEL CENTER INDUSTRIES, PARTICULARLY IN THOSE MARKETS IN WHICH OUR PROPERTIES ARE LOCATED,
- COMPLIANCE WITH, AND CHANGES TO, FEDERAL, STATE AND LOCAL LAWS AND REGULATIONS AFFECTING THE REAL ESTATE, HOTEL, TRANSPORTATION AND TRAVEL CENTER INDUSTRIES, ACCOUNTING RULES, TAX LAWS AND SIMILAR MATTERS,
- LIMITATIONS IMPOSED ON OUR BUSINESS AND OUR ABILITY TO SATISFY COMPLEX RULES IN ORDER FOR US TO QUALIFY FOR TAXATION AS A REIT FOR U.S. FEDERAL INCOME TAX PURPOSES,
- ACTS OF TERRORISM, OUTBREAKS OF SO CALLED PANDEMICS OR OTHER MANMADE OR NATURAL DISASTERS BEYOND OUR CONTROL, AND
- ACTUAL AND POTENTIAL CONFLICTS OF INTEREST WITH OUR RELATED PARTIES, INCLUDING OUR MANAGING TRUSTEES, TA, SONESTA INTERNATIONAL HOTELS CORPORATION, OR SONESTA, RMR INC., THE RMR GROUP LLC, OR RMR LLC, AIC AND OTHERS AFFILIATED WITH THEM.

FOR EXAMPLE:

- OUR ABILITY TO MAKE FUTURE DISTRIBUTIONS TO OUR SHAREHOLDERS AND TO MAKE PAYMENTS OF PRINCIPAL AND INTEREST ON OUR INDEBTEDNESS DEPENDS UPON A NUMBER OF FACTORS, INCLUDING OUR FUTURE EARNINGS, THE CAPITAL COSTS WE INCUR TO MAINTAIN OUR PROPERTIES AND OUR WORKING CAPITAL REQUIREMENTS. WE MAY BE UNABLE TO PAY OUR DEBT OBLIGATIONS OR TO MAINTAIN OUR CURRENT RATE OF DISTRIBUTIONS ON OUR COMMON SHARES AND FUTURE DISTRIBUTIONS MAY BE REDUCED OR ELIMINATED,

- THE SECURITY DEPOSITS WHICH WE HOLD ARE NOT IN SEGREGATED CASH ACCOUNTS OR OTHERWISE SEPARATE FROM OUR OTHER ASSETS AND LIABILITIES. ACCORDINGLY, WHEN WE RECORD INCOME BY REDUCING OUR SECURITY DEPOSIT LIABILITIES, WE DO NOT RECEIVE ANY ADDITIONAL CASH PAYMENT. BECAUSE WE DO NOT RECEIVE ANY ADDITIONAL CASH PAYMENT AS WE APPLY SECURITY DEPOSITS TO COVER PAYMENT SHORTFALLS, THE FAILURE OF OUR MANAGERS OR TENANTS TO PAY MINIMUM RETURNS OR RENTS DUE TO US MAY REDUCE OUR CASH FLOWS AND OUR ABILITY TO PAY DISTRIBUTIONS TO SHAREHOLDERS,

- AS OF JUNE 30, 2018, APPROXIMATELY 74% OF OUR AGGREGATE ANNUAL MINIMUM RETURNS AND RENTS WERE SECURED BY GUARANTEES OR SECURITY DEPOSITS FROM OUR MANAGERS AND TENANTS. THIS MAY IMPLY THAT THESE MINIMUM RETURNS AND RENTS WILL BE PAID. IN FACT, CERTAIN OF THESE GUARANTEES AND SECURITY DEPOSITS ARE LIMITED IN AMOUNT AND DURATION AND ALL THE GUARANTEES ARE SUBJECT TO THE GUARANTORS' ABILITIES AND WILLINGNESS TO PAY. WE CANNOT BE SURE OF THE FUTURE FINANCIAL PERFORMANCE OF OUR PROPERTIES AND WHETHER SUCH PERFORMANCE WILL COVER OUR MINIMUM RETURNS AND RENTS, WHETHER THE GUARANTEES OR SECURITY DEPOSITS WILL BE ADEQUATE TO COVER FUTURE SHORTFALLS IN THE MINIMUM RETURNS OR RENTS DUE TO US WHICH THEY GUARANTY OR SECURE, OR REGARDING OUR MANAGERS', TENANTS' OR GUARANTORS' FUTURE ACTIONS IF AND WHEN THE GUARANTEES AND SECURITY DEPOSITS EXPIRE OR ARE DEPLETED OR THEIR ABILITIES OR WILLINGNESS TO PAY MINIMUM RETURNS AND RENTS OWED TO US. MOREOVER, THE SECURITY DEPOSITS WE HOLD ARE NOT SEGREGATED FROM OUR OTHER ASSETS AND THE APPLICATION OF SECURITY DEPOSITS TO COVER PAYMENT SHORTFALLS WILL RESULT IN US RECORDING INCOME, BUT WILL NOT RESULT IN US RECEIVING ADDITIONAL CASH. THE BALANCE OF OUR ANNUAL MINIMUM RETURNS AND RENTS AS OF JUNE 30, 2018 WAS NOT SECURED BY GUARANTEES OR SECURITY DEPOSITS,

- THE $35.7 MILLION LIMITED GUARANTY FROM WYNDHAM HOTELS & RESORTS, INC., OR WYNDHAM, WAS DEPLETED DURING THE YEAR ENDED DECEMBER 31, 2017. WE DO NOT HOLD A SECURITY DEPOSIT WITH RESPECT TO AMOUNTS DUE UNDER THE WYNDHAM AGREEMENT. WYNDHAM HAS PAID 85% OF THE MINIMUM RETURNS DUE TO US FOR EACH OF THE THREE AND SIX MONTHS ENDED JUNE 30, 2018. WE CAN PROVIDE NO ASSURANCE AS TO WHETHER WYNDHAM WILL CONTINUE TO PAY AT LEAST THE GREATER OF AVAILABLE HOTEL CASH FLOWS AFTER PAYMENT OF HOTEL OPERATING EXPENSES AND 85% OF THE MINIMUM RETURNS DUE TO US OR IF WYNDHAM WILL DEFAULT ON ITS PAYMENTS,

- WE HAVE NO GUARANTEES OR SECURITY DEPOSITS FOR THE MINIMUM RETURNS DUE TO US FROM OUR MARRIOTT NO. 1 OR OUR SONESTA HOTEL AGREEMENTS. ACCORDINGLY, WE MAY RECEIVE AMOUNTS THAT ARE LESS THAN THE CONTRACTUAL MINIMUM RETURNS STATED IN THESE AGREEMENTS,

- WE HAVE RECENTLY RENOVATED CERTAIN HOTELS AND ARE CURRENTLY RENOVATING ADDITIONAL HOTELS. WE CURRENTLY EXPECT TO FUND APPROXIMATELY $145.4 MILLION DURING THE LAST SIX MONTHS OF 2018 AND $143.6 MILLION IN 2019 FOR RENOVATIONS AND OTHER CAPITAL IMPROVEMENT COSTS AT CERTAIN OF OUR HOTELS. THE COST OF CAPITAL PROJECTS ASSOCIATED WITH SUCH RENOVATIONS MAY BE GREATER THAN WE NOW ANTICIPATE. OPERATING RESULTS AT OUR HOTELS MAY DECLINE AS A RESULT OF HAVING ROOMS OUT OF SERVICE OR OTHER DISRUPTIONS DURING RENOVATIONS. ALSO, WHILE OUR FUNDING OF THESE CAPITAL PROJECTS WILL CAUSE OUR CONTRACTUAL MINIMUM RETURNS TO INCREASE, THE HOTELS' OPERATING RESULTS MAY NOT INCREASE OR MAY NOT INCREASE TO THE EXTENT THAT THE MINIMUM RETURNS INCREASE. ACCORDINGLY, COVERAGE OF OUR MINIMUM RETURNS AT THESE HOTELS MAY REMAIN DEPRESSED FOR AN EXTENDED PERIOD,

- WE CURRENTLY EXPECT TO PURCHASE FROM TA DURING THE LAST SIX MONTHS OF 2018 APPROXIMATELY $22.8 MILLION OF CAPITAL IMPROVEMENTS TA EXPECTS TO MAKE TO THE TRAVEL CENTERS WE LEASE TO TA. PURSUANT TO THE TERMS OF THE APPLICABLE LEASES, THE ANNUAL RENT PAYABLE TO US BY TA WILL INCREASE AS A RESULT OF ANY SUCH PURCHASES. WE MAY ULTIMATELY PURCHASE MORE OR LESS THAN THIS BUDGETED AMOUNT. TA MAY NOT REALIZE RESULTS FROM ANY OF THESE CAPITAL IMPROVEMENTS WHICH EQUAL OR EXCEED THE INCREASED ANNUAL RENTS IT WILL BE OBLIGATED TO PAY TO US, WHICH COULD INCREASE THE RISK OF TA BEING UNABLE TO PAY AMOUNTS DUE TO US,

- HOTEL ROOM DEMAND AND TRUCKING ACTIVITY ARE OFTEN REFLECTIONS OF THE GENERAL ECONOMIC ACTIVITY IN THE COUNTRY AND IN THE GEOGRAPHIC AREAS WHERE OUR PROPERTIES ARE LOCATED. IF ECONOMIC ACTIVITY DECLINES, HOTEL ROOM DEMAND AND TRUCKING ACTIVITY MAY DECLINE AND THE OPERATING RESULTS OF OUR HOTELS AND TRAVEL CENTERS MAY DECLINE, THE FINANCIAL RESULTS OF OUR HOTEL MANAGERS AND OUR TENANTS, INCLUDING TA, MAY SUFFER AND THESE MANAGERS AND TENANTS MAY BE UNABLE TO PAY OUR RETURNS OR RENTS. ALSO, DEPRESSED OPERATING RESULTS FROM OUR PROPERTIES FOR EXTENDED PERIODS MAY RESULT IN THE OPERATORS OF SOME OR ALL OF OUR HOTELS AND OUR TRAVEL CENTERS BECOMING UNABLE OR UNWILLING TO MEET THEIR OBLIGATIONS OR THEIR GUARANTEES AND SECURITY DEPOSITS WE HOLD MAY BE EXHAUSTED,

- HOTEL AND OTHER COMPETITIVE FORMS OF TEMPORARY LODGING SUPPLY (FOR EXAMPLE, AIRBNB) HAVE BEEN INCREASING AND MAY AFFECT OUR HOTEL OPERATORS' ABILITY TO GROW AVERAGE DAILY RATE, OR ADR, AND OCCUPANCY, AND ADR AND OCCUPANCY COULD DECLINE DUE TO INCREASED COMPETITION WHICH MAY CAUSE OUR HOTEL OPERATORS TO BECOME UNABLE TO PAY OUR RETURNS OR RENTS,

- IF THE CURRENT LEVEL OF COMMERCIAL ACTIVITY IN THE COUNTRY DECLINES, IF THE PRICE OF DIESEL FUEL INCREASES SIGNIFICANTLY, IF FUEL CONSERVATION MEASURES ARE INCREASED, IF FREIGHT BUSINESS IS DIRECTED AWAY FROM TRUCKING, IF TA IS UNABLE TO EFFECTIVELY COMPETE OR OPERATE ITS BUSINESS, IF FUEL EFFICIENCIES, THE USE OF ALTERNATIVE FUELS OR TRANSPORTATION TECHNOLOGIES REDUCE THE DEMAND FOR PRODUCTS AND SERVICES TA SELLS OR FOR VARIOUS OTHER REASONS, TA MAY BECOME UNABLE TO PAY CURRENT AND DEFERRED RENTS DUE TO US,

- OUR ABILITY TO GROW OUR BUSINESS AND INCREASE OUR DISTRIBUTIONS DEPENDS IN LARGE PART UPON OUR ABILITY TO BUY PROPERTIES THAT GENERATE RETURNS OR CAN BE LEASED FOR RENTS WHICH EXCEED THEIR OPERATING AND CAPITAL COSTS. WE MAY BE UNABLE TO IDENTIFY PROPERTIES THAT WE WANT TO ACQUIRE OR TO NEGOTIATE ACCEPTABLE PURCHASE PRICES, ACQUISITION FINANCING, MANAGEMENT CONTRACTS OR LEASE TERMS FOR NEW PROPERTIES,

- CONTINGENCIES IN OUR ACQUISITION AND SALE AGREEMENTS MAY NOT BE SATISFIED AND ANY EXPECTED ACQUISITIONS AND SALES AND ANY RELATED MANAGEMENT OR LEASE ARRANGEMENTS WE EXPECT TO ENTER MAY NOT OCCUR, MAY BE DELAYED OR THE TERMS OF SUCH TRANSACTIONS OR ARRANGEMENTS MAY CHANGE,

- AT JUNE 30, 2018, WE HAD $16.5 MILLION OF CASH AND CASH EQUIVALENTS, $878.0 MILLION AVAILABLE UNDER OUR $1.0 BILLION REVOLVING CREDIT FACILITY AND SECURITY DEPOSITS AND GUARANTEES COVERING SOME OF OUR MINIMUM RETURNS AND RENTS. THESE STATEMENTS MAY IMPLY THAT WE HAVE ABUNDANT WORKING CAPITAL AND LIQUIDITY. HOWEVER, OUR MANAGERS AND TENANTS MAY NOT BE ABLE TO FUND MINIMUM RETURNS AND RENTS DUE TO US FROM OPERATING OUR PROPERTIES OR FROM OTHER RESOURCES; IN THE PAST AND CURRENTLY, CERTAIN OF OUR TENANTS AND HOTEL MANAGERS HAVE IN FACT NOT PAID THE MINIMUM AMOUNTS DUE TO US FROM THEIR OPERATIONS OF OUR LEASED OR MANAGED PROPERTIES. ALSO, CERTAIN OF THE SECURITY DEPOSITS AND GUARANTEES WE HAVE TO COVER ANY SUCH SHORTFALLS ARE LIMITED IN AMOUNT AND DURATION, AND ANY SECURITY DEPOSITS WE APPLY FOR SUCH SHORTFALLS DO NOT RESULT IN ADDITIONAL CASH FLOWS TO US. OUR PROPERTIES REQUIRE, AND WE HAVE AGREED TO PROVIDE, SIGNIFICANT FUNDING FOR CAPITAL IMPROVEMENTS, RENOVATIONS AND OTHER MATTERS. ACCORDINGLY, WE MAY NOT HAVE SUFFICIENT WORKING CAPITAL OR LIQUIDITY,
- WE MAY BE UNABLE TO REPAY OUR DEBT OBLIGATIONS WHEN THEY BECOME DUE,
- WE INTEND TO CONDUCT OUR BUSINESS ACTIVITIES IN A MANNER THAT WILL AFFORD US REASONABLE ACCESS TO CAPITAL FOR INVESTMENT AND FINANCING ACTIVITIES. HOWEVER, WE MAY NOT SUCCEED IN THIS REGARD AND WE MAY NOT HAVE REASONABLE ACCESS TO CAPITAL,
- CONTINUED AVAILABILITY OF BORROWINGS UNDER OUR REVOLVING CREDIT FACILITY IS SUBJECT TO OUR SATISFYING CERTAIN FINANCIAL COVENANTS AND OTHER CREDIT FACILITY CONDITIONS THAT WE MAY BE UNABLE TO SATISFY,
- ACTUAL COSTS UNDER OUR REVOLVING CREDIT FACILITY OR OTHER FLOATING RATE DEBT WILL BE HIGHER THAN LIBOR PLUS A PREMIUM BECAUSE OF FEES AND EXPENSES ASSOCIATED WITH SUCH DEBT,
- THE MAXIMUM BORROWING AVAILABILITY UNDER OUR REVOLVING CREDIT FACILITY AND TERM LOAN MAY BE INCREASED TO UP TO $2.3 BILLION ON A COMBINED BASIS IN CERTAIN CIRCUMSTANCES; HOWEVER, INCREASING THE MAXIMUM BORROWING AVAILABILITY UNDER OUR REVOLVING CREDIT FACILITY AND TERM LOAN IS SUBJECT TO OUR OBTAINING ADDITIONAL COMMITMENTS FROM LENDERS, WHICH MAY NOT OCCUR,
- THE PREMIUMS USED TO DETERMINE THE INTEREST RATE PAYABLE ON OUR REVOLVING CREDIT FACILITY AND TERM LOAN AND THE FACILITY FEE PAYABLE ON OUR REVOLVING CREDIT FACILITY ARE BASED ON OUR CREDIT RATINGS. FUTURE CHANGES IN OUR CREDIT RATINGS MAY CAUSE THE INTEREST AND FEES WE PAY TO INCREASE,
- WE HAVE THE OPTION TO EXTEND THE MATURITY DATE OF OUR REVOLVING CREDIT FACILITY UPON PAYMENT OF A FEE AND MEETING OTHER CONDITIONS; HOWEVER, THE APPLICABLE CONDITIONS MAY NOT BE MET,
- THE BUSINESS AND PROPERTY MANAGEMENT AGREEMENTS BETWEEN US AND RMR LLC HAVE CONTINUING 20 YEAR TERMS. HOWEVER, THOSE AGREEMENTS PERMIT EARLY TERMINATION IN CERTAIN CIRCUMSTANCES. ACCORDINGLY, WE CANNOT BE SURE THAT THESE AGREEMENTS WILL REMAIN IN EFFECT FOR CONTINUING 20 YEAR TERMS,
- WE BELIEVE THAT OUR RELATIONSHIPS WITH OUR RELATED PARTIES, INCLUDING RMR LLC, RMR INC., TA, SONESTA, AIC AND OTHERS AFFILIATED WITH THEM MAY BENEFIT US AND PROVIDE US WITH COMPETITIVE ADVANTAGES IN OPERATING AND GROWING OUR BUSINESS. HOWEVER, THE ADVANTAGES WE BELIEVE WE MAY REALIZE FROM THESE RELATIONSHIPS MAY NOT MATERIALIZE,
- RMR INC. MAY REDUCE THE AMOUNT OF DISTRIBUTIONS TO ITS SHAREHOLDERS, INCLUDING US, AND
- MARRIOTT INTERNATIONAL, INC., OR MARRIOTT, HAS NOTIFIED US THAT IT DOES NOT INTEND TO EXTEND ITS LEASE FOR OUR RESORT HOTEL ON KAUAI, HAWAII WHEN THAT LEASE EXPIRES ON DECEMBER 31, 2019 AND WE INTEND TO HAVE DISCUSSIONS WITH MARRIOTT ABOUT THE FUTURE OF THIS HOTEL. THESE STATEMENTS MAY IMPLY THAT MARRIOTT WILL NOT OPERATE THIS HOTEL IN THE FUTURE OR THAT WE MAY RECEIVE LESS CASH FLOWS FROM THIS HOTEL IN THE FUTURE. OUR DISCUSSIONS WITH MARRIOTT HAVE BEGUN. AT THIS TIME WE CANNOT PREDICT HOW OUR DISCUSSIONS WITH MARRIOTT WILL IMPACT THE FUTURE OF THIS HOTEL. FOR EXAMPLE, THIS HOTEL MAY CONTINUE TO BE OPERATED BY MARRIOTT ON DIFFERENT CONTRACT TERMS THAN THE CURRENT LEASE, WE MAY IDENTIFY A DIFFERENT OPERATOR FOR THIS HOTEL OR THE CASH FLOWS WHICH WE RECEIVE FROM OUR OWNERSHIP OF THIS HOTEL MAY BE DIFFERENT THAN THE RENT WE NOW RECEIVE. ALSO, ALTHOUGH THE CURRENT LEASE EXPIRES ON DECEMBER 31, 2019, WE AND MARRIOTT MAY AGREE UPON A DIFFERENT TERMINATION DATE.

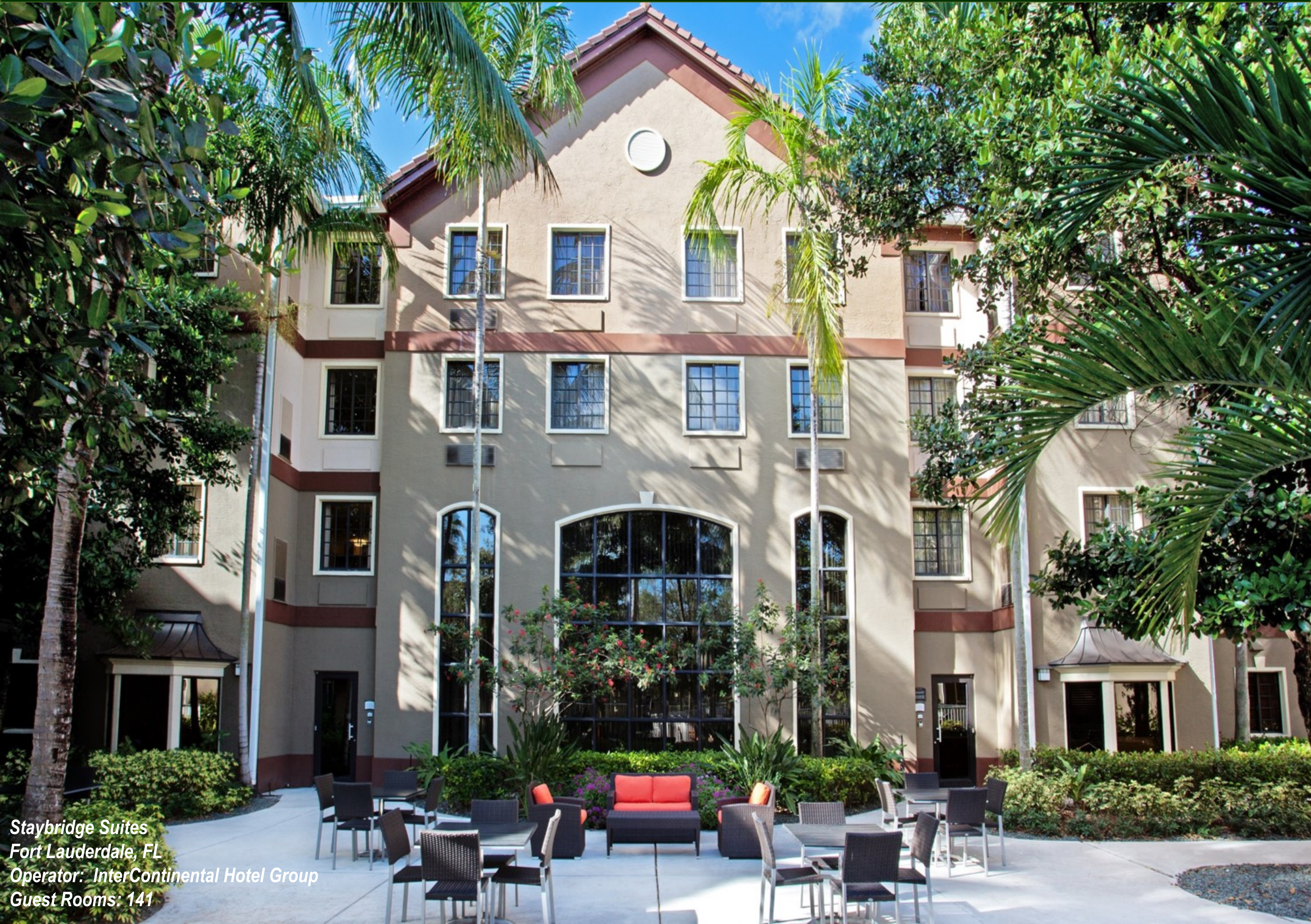
CURRENTLY UNEXPECTED RESULTS COULD OCCUR DUE TO MANY DIFFERENT CIRCUMSTANCES, SOME OF WHICH ARE BEYOND OUR CONTROL, SUCH AS ACTS OF TERRORISM, NATURAL DISASTERS, CHANGES IN OUR MANAGERS' OR TENANTS' REVENUES OR EXPENSES, CHANGES IN OUR MANAGERS' OR TENANTS' FINANCIAL CONDITIONS, THE MARKET DEMAND FOR HOTEL ROOMS OR FUEL OR CHANGES IN CAPITAL MARKETS OR THE ECONOMY GENERALLY.

THE INFORMATION CONTAINED IN OUR FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION, OR THE SEC, INCLUDING UNDER THE CAPTION "RISK FACTORS", OR INCORPORATED HEREIN OR THEREIN, IDENTIFIES OTHER IMPORTANT FACTORS THAT COULD CAUSE DIFFERENCES FROM OUR FORWARD LOOKING STATEMENTS. OUR FILINGS WITH THE SEC ARE AVAILABLE ON THE SEC'S WEBSITE AT WWW.SEC.GOV.

YOU SHOULD NOT PLACE UNDUE RELIANCE UPON OUR FORWARD LOOKING STATEMENTS.

EXCEPT AS REQUIRED BY LAW, WE DO NOT INTEND TO UPDATE OR CHANGE ANY FORWARD LOOKING STATEMENTS AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

CORPORATE INFORMATION



COMPANY PROFILE

The Company:

Hospitality Properties Trust, or HPT, we, our, or us, is a real estate investment trust, or REIT. As of June 30, 2018, we owned 325 hotels and 199 travel centers located in 45 states, Puerto Rico and Canada. Our properties are operated by other companies under long term management or lease agreements. We have been investment grade rated since 1998 and we are currently included in a number of financial indices, including the S&P MidCap 400 Index, the Russell 1000 Index, the MSCI U.S. REIT Index, the FTSE EPRA/NAREIT United States Index and the S&P REIT Composite Index.

Management:

HPT is managed by The RMR Group LLC, or RMR, the majority owned operating subsidiary of The RMR Group Inc. (Nasdaq: RMR). RMR is an alternative asset management company that was founded in 1986 to manage real estate companies and related businesses. RMR primarily provides management services to five publicly traded equity REITs, and three real estate related operating businesses. In addition to managing HPT, RMR manages Senior Housing Properties Trust, a REIT that primarily owns healthcare, senior living and medical office buildings, Select Income REIT, a REIT that owns properties that are primarily net leased to single tenants, Government Properties Income Trust, a REIT that primarily owns properties throughout the U.S. that are majority leased to the U.S. and state governments and office properties in the metropolitan Washington, D.C. market area that are leased to government and private sector tenants, and Industrial Logistics Properties Trust, a REIT that owns and leases industrial and logistics properties. RMR also provides management services to TravelCenters of America LLC, a publicly traded operator and franchisor of travel centers along the U.S. Interstate Highway System (including all the travel centers that HPT owns), convenience stores and restaurants, Five Star Senior Living Inc., a publicly traded operator of senior living communities, and Sonesta International Hotels Corporation, a privately owned operator and franchisor of hotels (including some of the hotels that HPT owns) and cruise ships. RMR also manages publicly traded securities of real estate companies, a publicly traded mortgage REIT and private commercial real estate debt funds through wholly owned SEC registered investment advisory subsidiaries. As of June 30, 2018, RMR had $30.0 billion of real estate assets under management and the combined RMR managed companies had approximately $12.0 billion of annual revenues, over 1,700 properties and over 52,000 employees. We believe that being managed by RMR is a competitive advantage for HPT because of RMR's depth of management and experience in the real estate industry. We also believe RMR provides management services to us at costs that are lower than we would have to pay for similar quality services.

Corporate Headquarters:

Two Newton Place
255 Washington Street, Suite 300
Newton, MA 02458-1634

(t) (617) 964-8389
(f) (617) 969-5730

Stock Exchange Listing:

Nasdaq

Trading Symbol:

Common Shares: HPT

Senior Unsecured Debt Ratings:

Standard & Poor's: BBB-
Moody's: Baa2

Key Data (as of June 30, 2018):

(dollars in 000s)

Total properties:	524
Hotels	325
Travel centers	199
Number of hotel rooms/suites	50,379
Q2 2018 total revenues	$ 611,951
Q2 2018 net income available for common shareholders	$ 97,289
Q2 2018 Normalized FFO available for common shareholders(1)	$ 176,193

(1) See pages 23-24 for the calculation of FFO available for common shareholders and Normalized FFO available for common shareholders and a reconciliation of net income available for common shareholders, determined in accordance with U.S. generally accepted accounting principles, or GAAP, to these amounts.

COMPANY PROFILE

Operating Statistics by Operating Agreement (as of 6/30/18) (dollars in thousands):

Operating Agreement (1)	Number of Properties	Number of Rooms or Suites (Hotels) / Land Acreage (Travel Centers)	Annualized Minimum Return / Rent (2)	Percent of Total Annualized Minimum Return / Rent	Coverage (3) Q2	Coverage (3) LTM	RevPAR Change (4) Q2	RevPAR Change (4) LTM
Marriott (No. 1)	53	7,609	$ 69,317	8%	1.52x	1.23x	1.3%	(0.6%)
Marriott (No. 234)	68	9,120	106,869	13%	1.30x	1.11x	1.6%	0.6%
Marriott (No. 5)	1	356	10,321	1%	1.19x	1.07x	18.1%	12.6%
Subtotal / Average Marriott	122	17,085	186,507	22%	1.37x	1.16x	2.2%	0.6%
InterContinental	100	16,354	190,521	22%	1.27x	1.13x	0.8%	1.0%
Sonesta	50	8,698	121,451	14%	0.93x	0.71x	(5.0%)	(2.7%)
Wyndham	22	3,579	29,063	4%	0.98x	0.79x	(2.9%)	0.7%
Hyatt	22	2,724	22,037	3%	1.43x	1.13x	0.6%	0.9%
Radisson	9	1,939	18,920	2%	1.25x	1.07x	(1.9%)	(1.8%)
Subtotal / Average Hotels	325	50,379	568,499	67%	1.22x	1.03x	(0.1%)	0.1%
TA (No. 1)	40	825	53,169	6%	1.70x	1.65x	N/A	N/A
TA (No. 2)	40	957	54,324	6%	1.70x	1.61x	N/A	N/A
TA (No. 3)	39	909	54,541	6%	1.66x	1.58x	N/A	N/A
TA (No. 4)	40	1,091	54,810	7%	1.58x	1.50x	N/A	N/A
TA (No. 5)	40	1,148	70,021	8%	1.77x	1.68x	N/A	N/A
Subtotal / Average Travel Centers	199	4,930	286,865	33%	1.69x	1.61x	N/A	N/A
Total / Average	524	50,379 / 4,930	$ 855,364	100%	1.38x	1.22x	(0.1%)	0.1%

(1) See pages 28 through 30 for additional information regarding each of our operating agreements.

(2) Annualized minimum rent amounts represent cash rent amounts due to us and exclude adjustments, if any, necessary to recognize rental income on a straight line basis in accordance with GAAP.

(3) We define coverage as total property level revenues minus all property level expenses and FF&E reserve escrows which are not subordinated to minimum returns or rents due to us divided by the minimum returns or rents due to us (which data is provided to us by our managers or tenants). Coverage amounts for our agreement with InterContinental Hotels Group, plc, or InterContinental, our Sonesta agreement and our agreement with Radisson Hospitality, Inc., or Radisson, include data for certain hotels for periods prior to when we acquired ownership of them. Coverage amounts for our agreement with Radisson exclude data for certain hotels we sold during the periods presented.

(4) RevPAR is defined as hotel room revenue per day per available room. RevPAR change is the RevPAR percentage change in the period ended June 30, 2018 over the comparable year earlier period. RevPAR amounts for our InterContinental and Sonesta agreements include data for periods prior to our ownership of certain hotels. RevPAR amounts for our agreement with Radisson include data for periods prior to our ownership of a hotel and exclude data for periods prior to our sale of certain hotels.

INVESTOR INFORMATION

Senior Management

John G. Murray
President and Chief Executive Officer

Mark L. Kleifges
Chief Financial Officer and Treasurer

Ethan S. Bornstein
Senior Vice President

Contact Information

Investor Relations
Hospitality Properties Trust
Two Newton Place
255 Washington Street, Suite 300
Newton, MA 02458-1634
(t) (617) 964-8389
(f) (617) 969-5730
(email) info@hptreit.com
(website) www.hptreit.com

Inquiries
Financial inquiries should be directed to Mark L. Kleifges, Chief Financial Officer and Treasurer, at (617) 964-8389 or mkleifges@rmrgroup.com.

Investor and media inquiries should be directed to Katie Strohacker, Senior Director, Investor Relations at (617) 796-8232, or kstrohacker@rmrgroup.com.

RESEARCH COVERAGE

Equity Research Coverage

Baird
Michael Bellisario
(414) 298-6130
mbellisario@rwbaird.com

D.A. Davidson & Co.
James O. Lykins
(503) 603-3041
jlykins@dadco.com

B. Riley | FBR
Bryan Maher
(646) 885-5423
bmaher@fbr.com

Janney Montgomery Scott
Tyler Batory
(215) 665-4448
tbatory@janney.com

Stifel Nicolaus
Simon Yarmak
(443) 224-1345
yarmaks@stifel.com

Wells Fargo Securities
Jeffrey Donnelly
(617) 603-4262
jeff.donnelly@wellsfargo.com

Debt Research Coverage

Wells Fargo Securities
Thierry Perrein
(704) 715-8455
thierry.perrein@wellsfargo.com

Rating Agencies

Moody's Investors Service
Dilara Sukhov
(212) 553-1438
dilara.sukhov@moodys.com

Standard & Poor's
Michael Souers
(212) 438-2508
michael.souers@standardandpoors.com

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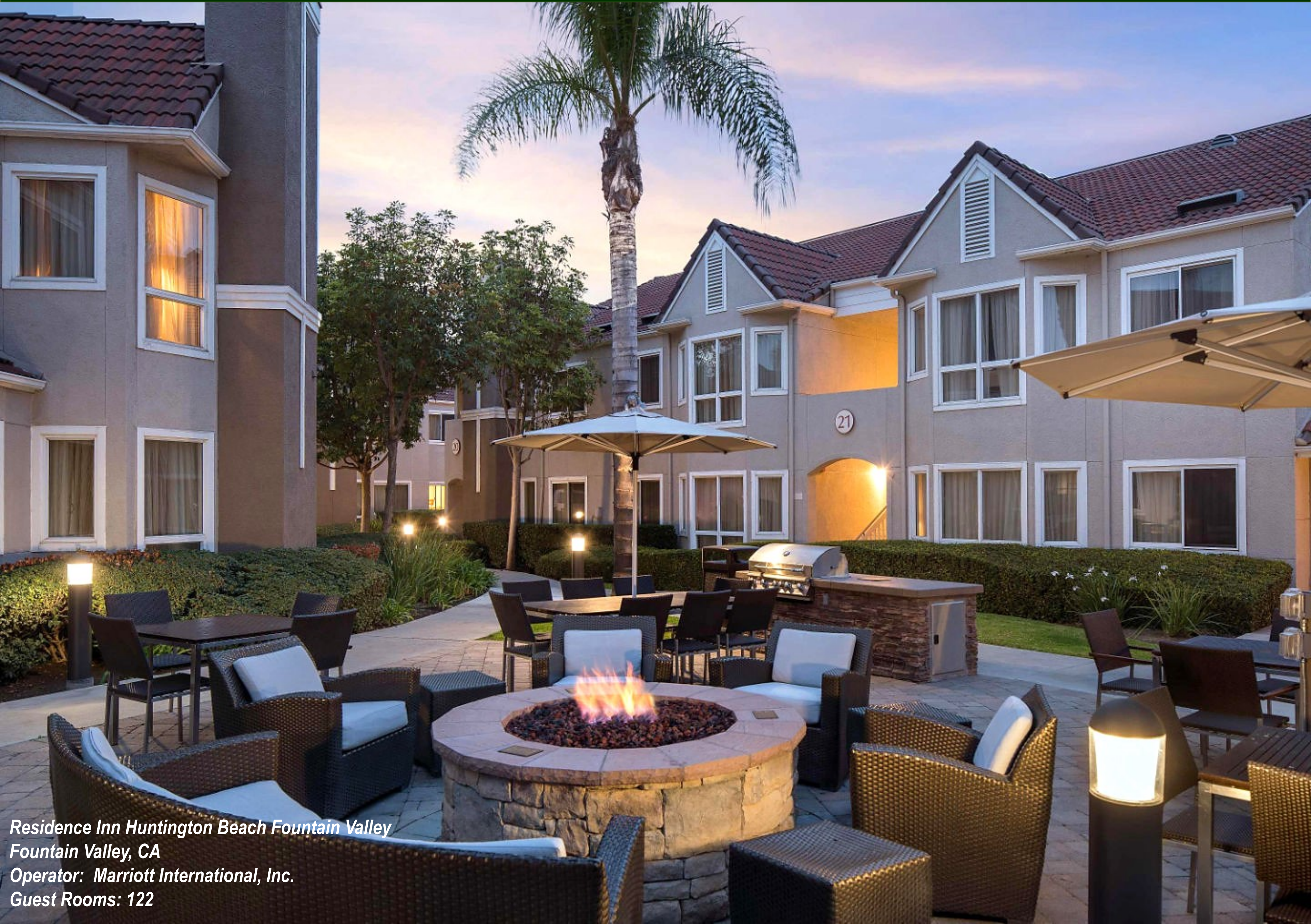
FINANCIALS



Residence Inn Huntington Beach Fountain Valley
Fountain Valley, CA
Operator: Marriott International, Inc.
Guest Rooms: 122

KEY FINANCIAL DATA

(dollars in thousands, except per share data)

	As of and For the Three Months Ended				
	6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Selected Balance Sheet Data:					
Total gross assets (1)	$ 10,134,850	$ 9,980,751	$ 9,934,863	$ 9,864,205	$ 9,621,016
Total assets	$ 7,225,362	$ 7,120,874	$ 7,150,385	$ 7,144,467	$ 6,973,448
Total liabilities	$ 4,464,693	$ 4,370,900	$ 4,394,963	$ 4,355,012	$ 4,193,250
Total shareholders' equity	$ 2,760,669	$ 2,749,974	$ 2,755,422	$ 2,789,455	$ 2,780,198
Selected Income Statement Data:					
Total revenues	$ 611,951	$ 528,633	$ 535,142	$ 577,588	$ 570,603
Net income available for common shareholders	$ 97,289	$ 80,206	$ 31,545	$ 85,728	$ 60,699
Adjusted EBITDA (2) (3)	$ 226,898	$ 202,956	$ 135,312	$ 223,469	$ 220,297
Funds from operations (FFO) available for common shareholders (4)	$ 196,973	$ 179,823	$ 131,393	$ 174,585	$ 155,854
Normalized FFO available for common shareholders (3) (4)	$ 176,193	$ 154,868	$ 87,865	$ 175,458	$ 173,604
Per Share Data (basic and diluted):					
Net income available for common shareholders	$ 0.59	$ 0.49	$ 0.19	$ 0.52	$ 0.37
FFO available for common shareholders (4)	$ 1.20	$ 1.10	$ 0.80	$ 1.06	$ 0.95
Normalized FFO available for common shareholders (3) (4)	$ 1.07	$ 0.94	$ 0.54	$ 1.07	$ 1.06
Dividend Data:					
Annualized dividends paid per share during the period	$ 2.12	$ 2.08	$ 2.08	$ 2.08	$ 2.08
Annualized dividend yield (at end of period) (5)	7.4%	8.2%	7.0%	7.3%	6.6%
Normalized FFO available for common shareholders payout ratio (3) (4)	49.5%	55.3%	96.3%	48.6%	49.1%

(1) Total gross assets is total assets plus accumulated depreciation.

(2) See pages 22 and 24 for the calculation of EBITDA and Adjusted EBITDA and a reconciliation of net income determined in accordance with GAAP to these amounts.

(3) Adjusted EBITDA and Normalized FFO available for common shareholders for the three months ended December 31, 2017 include $74,573, or $0.45 per share, of business management incentive fee expense.

(4) See pages 23 and 24 for the calculation of FFO available for common shareholders and Normalized FFO available for common shareholders and a reconciliation of net income available for common shareholders determined in accordance with GAAP to these amounts.

(5) Annualized dividend yield is the annualized dividend paid during the period divided by the closing price of our common shares at the end of the period.

CONDENSED CONSOLIDATED BALANCE SHEETS

(dollar amounts in thousands, except share data)

	As of June 30, 2018	As of December 31, 2017
ASSETS		
Real estate properties:		
Land	$ 1,673,113	$ 1,668,797
Buildings, improvements and equipment	7,899,636	7,758,862
Total real estate properties, gross	9,572,749	9,427,659
Accumulated depreciation	(2,909,488)	(2,784,478)
Total real estate properties, net	6,663,261	6,643,181
Cash and cash equivalents	16,549	24,139
Restricted cash	73,279	73,357
Due from related persons	84,786	78,513
Other assets, net	387,487	331,195
Total assets	$ 7,225,362	$ 7,150,385
LIABILITIES AND SHAREHOLDERS' EQUITY		
Unsecured revolving credit facility	$ 122,000	$ 398,000
Unsecured term loan, net	396,994	399,086
Senior unsecured notes, net	3,594,256	3,203,962
Security deposits	131,071	126,078
Accounts payable and other liabilities	207,685	184,788
Due to related persons	12,687	83,049
Total liabilities	4,464,693	4,394,963
Commitments and contingencies		
Shareholders' equity:		
Common shares of beneficial interest, $.01 par value; 200,000,000 shares authorized; 164,363,747 and 164,349,141 shares issued and outstanding, respectively	1,644	1,643
Additional paid in capital	4,542,706	4,542,307
Cumulative net income	3,567,068	3,310,017
Cumulative other comprehensive income (loss)	(281)	79,358
Cumulative preferred distributions	(343,412)	(343,412)
Cumulative common distributions	(5,007,056)	(4,834,491)
Total shareholders' equity	2,760,669	2,755,422
Total liabilities and shareholders' equity	$ 7,225,362	$ 7,150,385

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(amounts in thousands, except share data)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2018	2017	2018	2017
Revenues:				
Hotel operating revenues (1)	$ 529,599	$ 489,209	$ 974,875	$ 897,445
Rental income (2)	81,018	80,239	163,011	159,378
FF&E reserve income (3)	1,334	1,155	2,698	2,382
Total revenues	611,951	570,603	1,140,584	1,059,205
Expenses:				
Hotel operating expenses (1)	374,081	339,549	689,063	622,272
Depreciation and amortization	99,684	95,155	199,301	188,606
General and administrative (4)	13,121	30,347	24,855	62,693
Total expenses	486,886	465,051	913,219	873,571
Operating income	125,065	105,552	227,365	185,634
Dividend income	626	626	1,252	1,252
Unrealized gains and losses on equity securities, net (5)	20,940	—	45,895	—
Interest income	323	122	615	379
Interest expense (including amortization of debt issuance costs and debt discounts and premiums of $2,559, $2,194, $5,037 and $4,346, respectively)	(48,741)	(45,189)	(96,281)	(88,755)
Loss on early extinguishment of debt (6)	(160)	—	(160)	—
Income before income taxes and equity in earnings of an investee	98,053	61,111	178,686	98,510
Income tax expense	(771)	(786)	(1,242)	(1,142)
Equity in earnings of an investee	7	374	51	502
Net income	97,289	60,699	177,495	97,870
Preferred distributions	—	—	—	(1,435)
Excess of liquidation preference over carrying value of preferred shares redeemed (7)	—	—	—	(9,893)
Net income available for common shareholders	$ 97,289	$ 60,699	$ 177,495	$ 86,542
Weighted average common shares outstanding (basic)	164,205	164,123	$ 164,202	$ 164,121
Weighted average common shares outstanding (diluted)	164,243	164,165	$ 164,226	$ 164,157
Net income available for common shareholders per common share (basic and diluted)	$ 0.59	$ 0.37	$ 1.08	$ 0.53

See Notes to Condensed Consolidated Statements of Income on page 15.

NOTES TO CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(dollar amounts in thousands, except share data)

(1) At June 30, 2018, we owned 325 hotels; 323 of these hotels were managed by hotel operating companies and two hotels were leased to hotel operating companies. At June 30, 2018, we also owned 199 travel centers; all 199 of these travel centers were leased to a travel center operating company under five lease agreements. Our condensed consolidated statements of income include hotel operating revenues and expenses of managed hotels and rental income from our leased hotels and travel centers. Certain of our managed hotels had net operating results that were, in the aggregate, $1,434 less than the minimum returns due to us in the three months ended June 30, 2018 and $22,113 and $14,299 less than the minimum returns due to us for the six months ended June 30, 2018 and 2017, respectively. The net operating results of our managed hotel portfolios exceeded, in the aggregate, the minimum returns due to us for the three months ended June 30, 2017. When managers of these hotels are required to fund the shortfalls under the terms of our management agreements or their guarantees, we reflect such fundings (including security deposit applications) in our condensed consolidated statements of income as a reduction of hotel operating expenses. There was no reduction to hotel operating expenses for the three months ended June 30, 2018 or 2017 and there were reductions of $3,278 and $3,716 for the six months ended June 30, 2018 and 2017, respectively. When we reduce the amounts of the security deposit we hold for any of our operating agreements for payment deficiencies, it does not result in additional cash flows to us of the deficiency amounts, but reduces the refunds due to the respective tenants or managers who have provided us with these deposits upon expiration of the respective operating agreement. The security deposits are non-interest bearing and are not held in escrow. We had shortfalls at certain of our managed hotel portfolios not funded by the managers of these hotels under the terms of our management agreements of $2,284 and $18,835 for the three and six months ended June 30, 2018, respectively, which represent the unguaranteed portions of our minimum returns from Sonesta and Wyndham. We had shortfalls at certain of our managed hotel portfolios not funded by the managers of these hotels under the terms of our management agreements of $10,583 for the six months ended June 30, 2017, which represents the unguaranteed portion of our minimum returns from Sonesta. There were no shortfalls for the three months ended June 30, 2017. Certain of our managed hotel portfolios had net operating results that were, in the aggregate, $32,512 and $36,559 more than the minimum returns due to us for the three months ended June 30, 2018 and 2017, respectively, and $26,879 and $36,724 more than the minimum returns due to us for the six months ended June 30, 2018 and 2017, respectively. Certain of our guarantees and our security deposits may be replenished by a share of future cash flows from the applicable hotel operations in excess of the minimum returns due to us pursuant to the terms of the respective agreements. When our guarantees and security deposits are replenished by cash flows from hotel operations, we reflect such replenishments in our condensed consolidated statements of income as an increase to hotel operating expenses. We had $16,593 and $14,682 of guarantee and security deposit replenishments for the three months ended June 30, 2018 and 2017, respectively, and $10,295 and $13,240 of guarantee and security deposit replenishments for the six months ended June 30, 2018 and 2017, respectively.

(2) Rental income includes $3,144 and $3,113 in the three months ended June 30, 2018 and 2017, respectively, and $6,223 and $6,121 in the six months ended June 30, 2018 and 2017, respectively, of adjustments necessary to record scheduled rent increases under certain of our leases, the deferred rent obligations under our travel center leases and the estimated future payments to us under our travel center leases for the cost of removing underground storage tanks on a straight line basis.

(3) Various percentages of total sales at certain of our hotels are escrowed as reserves for future renovations or refurbishment, or FF&E reserve escrows. We own all the FF&E reserve escrows for our hotels. We report deposits by our tenants into the escrow accounts under our hotel leases as FF&E reserve income. We do not report the amounts which are escrowed as FF&E reserves for our managed hotels as FF&E reserve income.

(4) Incentive fees under our business management agreement with RMR LLC are payable after the end of each calendar year, are calculated based on common share total return, as defined, and are included in general and administrative expense in our condensed consolidated statements of income. In calculating net income in accordance with GAAP, we recognize estimated business management incentive fee expense, if any, in the first, second and third quarters. Although we recognize this expense, if any, in the first, second and third quarters for purposes of calculating net income, we do not include these amounts in the calculation of Normalized FFO available for common shareholders or Adjusted EBITDA until the fourth quarter, which is when the business management incentive fee expense amount for the year, if any, is determined. General and administrative expense includes $17,750 and $37,370 of estimated business management incentive fee expense for the three and six months ended June 30, 2017, respectively. No business management incentive fee expense was recorded for the three and six months ended June 30, 2018.

(5) Unrealized gains and losses on equity securities, net represent the adjustment required to adjust the carrying value of our investments in RMR Inc. and TA common shares to their fair value as of June 30, 2018 in accordance with new GAAP standards effective January 1, 2018.

(6) We recorded a loss of $160 on early extinguishment of debt in the three months ended June 30, 2018 in connection with the amendment of our revolving credit facility and term loan.

(7) In February 2017, we redeemed all 11,600,000 of our outstanding 7.125% Series D cumulative redeemable preferred shares at the stated liquidation preference of $25.00 per share plus accrued and unpaid distributions to the date of redemption (an aggregate of $291,435). The liquidation preference of the redeemed shares exceeded the carrying amount for the redeemed shares as of the date of redemption by $9,893, or $0.06 per share, and we reduced net income available to common shareholders in the three months ended March 31, 2017 by that excess amount.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

	For the Six Months Ended June 30, 2018	2017
Cash flows from operating activities:		
Net income	$ 177,495	$ 97,870
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	199,301	188,606
Amortization of debt issuance costs and debt discounts and premiums as interest	5,037	4,346
Straight line rental income	(6,223)	(6,121)
Security deposits received or replenished	4,986	31,422
Loss on early extinguishment of debt	160	—
Unrealized gains and losses on equity securities, net	(45,895)	—
Equity in earnings of an investee	(51)	(502)
Other non-cash (income) expense, net	(1,700)	(1,810)
Changes in assets and liabilities:		
Due from related persons	(243)	(490)
Other assets	(4,689)	(13,661)
Accounts payable and other liabilities	10,196	6,565
Due to related persons	(74,997)	(15,175)
Net cash provided by operating activities	263,377	291,050
Cash flows from investing activities:		
Real estate acquisitions and deposits	(91,221)	(357,679)
Real estate improvements	(67,069)	(62,204)
Hotel managers' purchases with restricted cash	(59,823)	(39,877)
Hotel managers' deposit of insurance proceeds into restricted cash	18,000	—
Net cash used in investing activities	(200,113)	(459,760)
Cash flows from financing activities:		
Proceeds from issuance of senior unsecured notes, after discounts and premiums	389,976	598,246
Redemption of preferred shares	—	(290,000)
Repurchase of convertible senior unsecured notes	—	(8,478)
Borrowings under unsecured revolving credit facility	301,000	359,000
Repayments of unsecured revolving credit facility	(577,000)	(272,000)
Deferred financing costs	(12,242)	(5,018)
Repurchase of common shares	(101)	(14)
Distributions to preferred shareholders	—	(6,601)
Distributions to common shareholders	(172,565)	(169,196)
Net cash provided by (used in) financing activities	(70,932)	205,939
Increase (decrease) in cash and cash equivalents and restricted cash	(7,668)	37,229
Cash and cash equivalents and restricted cash at beginning of period	97,496	71,352
Cash and cash equivalents and restricted cash at end of period	$ 89,828	$ 108,581

Supplemental disclosure of cash and cash equivalents and restricted cash:

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the condensed consolidated balance sheets to the amount shown in the condensed consolidated statements of cash flows:

	2018	2017
Cash and cash equivalents	$ 16,549	$ 49,670
Restricted cash	73,279	58,911
Total cash and cash equivalents and restricted cash	$ 89,828	$ 108,581

Supplemental cash flow information:

	2018	2017
Cash paid for interest	$ 76,509	$ 75,266
Cash paid for income taxes	2,589	2,226

DEBT SUMMARY

As of June 30, 2018
(dollars in thousands)

	Interest Rate	Principal Balance	Maturity Date	Due at Maturity	Years to Maturity
Unsecured Floating Rate Debt:					
$1,000,000 unsecured revolving credit facility (1) (2)	2.981%	$ 122,000	7/15/22	$ 122,000	4.0
$400,000 unsecured term loan (2) (3)	3.082%	400,000	7/15/23	400,000	5.0
Subtotal / weighted average	3.059%	$ 522,000		$ 522,000	4.8
Unsecured Fixed Rate Debt:					
Senior unsecured notes due 2021	4.250%	$ 400,000	2/15/21	$ 400,000	2.7
Senior unsecured notes due 2022	5.000%	500,000	8/15/22	500,000	4.1
Senior unsecured notes due 2023	4.500%	500,000	6/15/23	500,000	5.0
Senior unsecured notes due 2024	4.650%	350,000	3/15/24	350,000	5.7
Senior unsecured notes due 2025	4.500%	350,000	3/15/25	350,000	6.7
Senior unsecured notes due 2026	5.250%	350,000	2/15/26	350,000	7.6
Senior unsecured notes due 2027	4.950%	400,000	2/15/27	400,000	8.6
Senior unsecured notes due 2028	3.950%	400,000	1/15/28	400,000	9.6
Senior unsecured notes due 2030	4.375%	400,000	2/15/30	400,000	11.6
Subtotal / weighted average	4.603%	$ 3,650,000		$ 3,650,000	6.7
Total / weighted average (4)	4.410%	$ 4,172,000		$ 4,172,000	6.5

(1) In May 2018, we amended and restated the agreement governing our $1,000,000 revolving credit facility. As a result of the amendment, the interest rate payable on borrowings under the facility was reduced to a rate of LIBOR plus a premium of 100 basis points per annum, the facility fee remained unchanged at 20 basis points per annum on the total amount of lending commitments under our revolving credit facility and the stated maturity date was extended from July 15, 2018 to July 15, 2022, which, subject to the payment of an extension fee and meeting certain other conditions, we have an option to further extend for two additional six month periods. Both the interest rate premium and facility fee are subject to change based upon changes to our credit ratings.

(2) The maximum borrowing availability under our revolving credit facility and term loan combined may be increased to up to $2,300,000 on certain terms and conditions.

(3) In May 2018, we amended and restated the agreement governing our $400,000 term loan. As a result of the amendment, the interest rate payable on borrowings under this term loan was reduced to a rate of LIBOR plus a premium of 110 basis points per annum, subject to adjustment based on changes to our credit ratings, and the stated maturity date was extended from April 15, 2019 to July 15, 2023. Our term loan is prepayable without penalty at any time.

(4) The carrying value of our total debt of $4,113,250 as of June 30, 2018 is net of unamortized discounts and premiums and certain issuance costs totaling $58,750.

DEBT MATURITY SCHEDULE

As of June 30, 2018
(dollars in thousands)

Year	Unsecured Floating Rate Debt		Unsecured Fixed Rate Debt	Total [3]
2018	$ —		$ —	$ —
2019	—		—	—
2021	—		400,000	400,000
2022	122,000	(1)	500,000	622,000
2023	400,000	(2)	500,000	900,000
2024	—		350,000	350,000
2025	—		350,000	350,000
2026	—		350,000	350,000
2027	—		400,000	400,000
2028	—		400,000	400,000
2030	—		400,000	400,000
	$ 522,000		$ 3,650,000	$ 4,172,000
Percent of total debt	12.5%		87.5%	100%

(1) Represents amounts outstanding under our $1,000,000 revolving credit facility at June 30, 2018. In May 2018, we amended and restated the agreement governing our revolving credit facility. As a result of the amendment, the stated maturity date was extended from July 15, 2018 to July 15, 2022, which, subject to the payment of an extension fee and meeting certain other conditions, we have an option to further extend for two additional six month periods.

(2) Represents amounts outstanding on our term loan at June 30, 2018. In May 2018, we amended and restated the agreement governing our $400,000 term loan. As a result of the amendment, the stated maturity date was extended from April 15, 2019 to July 15, 2023. Our term loan is prepayable without penalty at any time.

(3) The carrying value of our total debt of $4,113,250 as of June 30, 2018 is net of unamortized discounts and premiums and certain issuance costs totaling $58,750.

LEVERAGE RATIOS, COVERAGE RATIOS AND PUBLIC DEBT COVENANTS

	As of and For the Three Months Ended				
	6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Leverage Ratios:					
Total debt [1] / total gross assets [2]	41.2%	41.4%	40.7%	41.1%	40.3%
Total debt [1] / gross book value of real estate assets [3]	43.4%	43.6%	42.8%	43.1%	42.4%
Total debt [1] / total market capitalization [4]	47.0%	49.8%	45.2%	46.4%	44.7%
Secured debt [1] / total assets	0.0%	0.0%	0.0%	0.0%	0.0%
Variable rate debt [1] / total debt [1]	12.5%	11.8%	19.7%	21.1%	17.5%
Coverage Ratios:					
Adjusted EBITDA [5] [6] / interest expense	4.7x	4.3x	2.9x	4.8x	4.9x
Total debt [1] / annualized Adjusted EBITDA [5] [6]	4.6x	5.1x	7.5x	4.5x	4.4x
Public Debt Covenants:					
Total debt / adjusted total assets [7] - allowable maximum 60.0%	41.4%	41.6%	40.9%	41.2%	40.3%
Secured debt / adjusted total assets [7] - allowable maximum 40.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Consolidated income available for debt service [8] / debt service - required minimum 1.50x	4.45x	4.11x	3.54x	4.56x	4.24x
Total unencumbered assets [7] to unsecured debt - required minimum 150%	241.8%	240.3%	244.7%	242.5%	248.3%

(1) Debt amounts represent the principal balance as of the date reported. The carrying value of our total debt of $4,113,250 as of June 30, 2018 is net of unamortized discounts and premiums and certain issuance costs totaling $58,750.

(2) Total gross assets is total assets plus accumulated depreciation.

(3) Gross book value of real estate assets is real estate properties at cost, before purchase price allocations, less impairment writedowns, if any.

(4) Total market capitalization is total debt plus the market value of our common shares at the end of each period.

(5) See pages 22 and 24 for the calculation of EBITDA and Adjusted EBITDA, and a reconciliation of net income determined in accordance with GAAP to these amounts.

(6) Adjusted EBITDA for the three months ended December 31, 2017 includes $74,573 of business management incentive fee expense. Excluding business management incentive fee expense, Adjusted EBITDA / interest expense and Total debt / annualized Adjusted EBITDA would have been 4.5x and 4.8x, respectively, for the three months ended December 31, 2017.

(7) Adjusted total assets and total unencumbered assets include original cost of real estate assets calculated in accordance with GAAP before impairment writedowns, if any, and exclude depreciation and amortization, accounts receivable and intangible assets.

(8) Consolidated income available for debt service is earnings from operations excluding interest expense, depreciation and amortization, loss on asset impairment, unrealized appreciation on assets held for sale, gains and losses on early extinguishment of debt, gains and losses on sales of property and amortization of deferred charges. Consolidated income available for debt service for the three months ended December 31, 2017, September 30, 2017 and June 30, 2017 includes $36,330, $873 and $17,750, respectively, of business management incentive fee expense. No business management incentive fee expense was recorded for the three months ended June 30, 2018 or March 31, 2018.

FF&E RESERVE ESCROWS (1)

(dollars in thousands)

	As of and For the Three Months Ended				
	6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017
FF&E reserves (beginning of period)	$ 59,533	$ 73,357	$ 73,115	$ 58,911	$ 56,713
Manager deposits	40,290	14,921	19,050	20,047	19,573
HPT fundings (2):					
Marriott No. 1	677	177	1,321	1,481	1,167
Marriott No. 234	—	3,680	—	1,975	—
Radisson (3)	—	—	8,030	15,398	—
Hotel improvements	(27,221)	(32,602)	(28,159)	(24,697)	(18,542)
FF&E reserves (end of period)	$ 73,279	$ 59,533	$ 73,357	$ 73,115	$ 58,911

(1) Most of our hotel operating agreements require the deposit of a percentage of gross hotel revenues into escrows to fund FF&E reserves. Our management agreement with Wyndham requires FF&E reserve deposits subject to available cash flows, as defined in our Wyndham agreement. Our Sonesta agreement does not require FF&E reserve deposits. We own all the FF&E reserve escrows for our hotels. Our TA leases do not require FF&E escrow deposits, however, TA may request that we fund capital improvements in return for increases in TA's annual minimum rent. TA is not obligated to request and we are not obligated to fund any such improvements.

(2) Represents FF&E reserve deposits not funded by hotel operations, but separately funded by us. The operating agreements for our hotels generally provide that, if necessary, we will provide FF&E funding in excess of escrowed reserves. To the extent we make such fundings, our contractual annual minimum returns or rents generally increase by a percentage of the amounts we fund.

(3) We agreed to use the net proceeds from the sale of three hotels operated under our agreement with Radisson to partially fund certain renovations to the remaining hotels operated under the agreement. During the three months ended December 31, 2017 and September 30, 2017, we deposited net proceeds from the sales of these hotels of $8,030 and $15,398, respectively, into our FF&E reserves.

PROPERTY ACQUISITION AND DISPOSITION INFORMATION SINCE JANUARY 1, 2018

(dollars in thousands)

ACQUISITIONS:

Date Acquired	Properties	Brand	Location	Number of Rooms or Suites	Operating Agreement	Purchase Price (1)	Average Purchase Price per Room or Suite
6/15/2018	1	Radisson Blu	Minneapolis, MN	360	Radisson	$ 75,000	$ 208
6/15/2018	1	Staybridge Suites	Baton Rouge, LA	117	InterContinental	$ 15,750	$ 135
Total / Weighted Average	2			477		$ 90,750	$ 190

(1) Represents cash purchase price and excludes acquisition related costs.

DISPOSITIONS:

We have not disposed of any properties since January 1, 2018.

CALCULATION OF EBITDA AND ADJUSTED EBITDA (1)

(in thousands)

		For the Three Months Ended					For the Six Months Ended June 30,	
		6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017	2018	2017
Net income		$ 97,289	$ 80,206	$ 31,545	$ 85,728	$ 60,699	$ 177,495	$ 97,870
Add (Less):	Interest expense	48,741	47,540	46,250	46,574	45,189	96,281	88,755
	Income tax expense (benefit) (2)	771	471	(5,045)	619	786	1,242	1,142
	Depreciation and amortization	99,684	99,617	99,848	98,205	95,155	199,301	188,606
EBITDA		246,485	227,834	172,598	231,126	201,829	474,319	376,373
Add (Less):	General and administrative expense paid in common shares (3)	1,193	77	811	818	718	1,270	1,130
	Estimated business management incentive fee (4)	—	—	(38,243)	873	17,750	—	37,370
	Loss on early extinguishment of debt (5)	160	—	146	—	—	160	—
	Gain on sale of real estate (6)	—	—	—	(9,348)	—	—	—
	Unrealized gains and losses on equity securities, net (7)	(20,940)	(24,955)	—	—	—	(45,895)	—
Adjusted EBITDA		$ 226,898	$ 202,956	$ 135,312	$ 223,469	$ 220,297	$ 429,854	$ 414,873

(1) Please see page 24 for definitions of EBITDA and Adjusted EBITDA and a description of why we believe the presentation of these measures provide useful information to investors.

(2) We realized a $5,431 tax benefit in the three months ended December 31, 2017 related to new federal legislation referred to as the Tax Cut and Jobs Act, or the Tax Act.

(3) Amounts represent the equity compensation awarded to our trustees, our officers and certain other employees of RMR LLC.

(4) Incentive fees under our business management agreement with RMR LLC are payable after the end of each calendar year, are calculated based on common share total return, as defined, and are included in general and administrative expense in our condensed consolidated statements of income. In calculating net income in accordance with GAAP, we recognize estimated business management incentive fee expense, if any, in the first, second and third quarters. Although we recognize this expense, if any, in the first, second and third quarters for purposes of calculating net income, we do not include these amounts in the calculation of Adjusted EBITDA until the fourth quarter, which is when the business management incentive fee expense amount for the year, if any, is determined. Adjusted EBITDA includes business management incentive fee expense of $74,573 in the three months ended December 31, 2017. Business management incentive fees for 2017 were paid in cash in January 2018.

(5) We recorded a $160 loss on early extinguishment of debt in the three months ended June 30, 2018 in connection with the amendment of our revolving credit facility and term loan. We recorded a $146 loss on early extinguishment of debt in the three months ended December 31, 2017 in connection with the redemption of certain senior unsecured notes.

(6) We recorded a $9,348 gain on sale of real estate in the three months ended September 30, 2017, in connection with the sales of three hotels.

(7) Unrealized gains and losses on equity securities, net represent the adjustment required to adjust the carrying value of our investments in RMR Inc. and TA common shares to their fair value as of June 30, 2018 in accordance with new GAAP standards effective January 1, 2018.

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CALCULATION OF FUNDS FROM OPERATIONS (FFO) AND NORMALIZED FFO AVAILABLE FOR COMMON SHAREHOLDERS (1)

(dollar amounts in thousands, except share data)

	For the Three Months Ended					For the Six Months Ended June 30,	
	6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017	2018	2017
Net income available for common shareholders	$ 97,289	$ 80,206	$ 31,545	$ 85,728	$ 60,699	$ 177,495	$ 86,542
Add (Less): Depreciation and amortization	99,684	99,617	99,848	98,205	95,155	199,301	188,606
Gain on sale of real estate (2)	—	—	—	(9,348)	—	—	—
FFO available for common shareholders	196,973	179,823	131,393	174,585	155,854	376,796	275,148
Add (Less): Estimated business management incentive fees (3)	—	—	(38,243)	873	17,750	—	37,370
Loss on early extinguishment of debt (4)	160	—	146	—	—	160	—
Excess of liquidation preference over carrying value of preferred shares redeemed (5)	—	—	—	—	—	—	9,893
Income tax benefit (6)	—	—	(5,431)	—	—	—	—
Unrealized gains and losses on equity securities, net (7)	(20,940)	(24,955)	—	—	—	(45,895)	—
Normalized FFO available for common shareholders	$ 176,193	$ 154,868	$ 87,865	$ 175,458	$ 173,604	$ 331,061	$ 322,411
Weighted average shares outstanding (basic)	164,205	164,199	164,192	164,149	164,123	164,202	164,121
Weighted average shares outstanding (diluted)	164,243	164,219	164,205	164,188	164,165	164,226	164,157
Basic and diluted per share common share amounts:							
Net income available for common shareholders	$ 0.59	$ 0.49	$ 0.19	$ 0.52	$ 0.37	$ 1.08	$ 0.53
FFO available for common shareholders	$ 1.20	$ 1.10	$ 0.80	$ 1.06	$ 0.95	$ 2.29	$ 1.68
Normalized FFO available for common shareholders	$ 1.07	$ 0.94	$ 0.54	$ 1.07	$ 1.06	$ 2.02	$ 1.96

(1) Please see page 24 for definitions of FFO and Normalized FFO available for common shareholders, a description of why we believe the presentation of these measures provides useful information to investors regarding our financial condition and results of operations and a description of how we use these measures.

(2) We recorded a $9,348 gain on sale of real estate in the three months ended September 30, 2017 in connection with the sales of three hotels.

(3) Incentive fees under our business management agreement with RMR LLC are payable after the end of each calendar year, are calculated based on common share total return, as defined, and are included in general and administrative expense in our condensed consolidated statements of income. In calculating net income in accordance with GAAP, we recognize estimated business management incentive fee expense, if any, in the first, second and third quarters. Although we recognize this expense, if any, in the first, second and third quarters for purposes of calculating net income, we do not include these amounts in the calculation of Normalized FFO available for common shareholders until the fourth quarter, which is when the business management incentive fee expense amount for the year, if any, is determined. Normalized FFO available for common shareholders includes business management incentive fee expense of $74,573 in the three months ended December 31, 2017. Business management incentive fees for 2017 were paid in cash in January 2018.

(4) We recorded a $160 loss on early extinguishment of debt in the three months ended June 30, 2018 in connection with the amendment of our revolving credit facility and term loan. We recorded a $146 loss on early extinguishment of debt in the three months ended December 31, 2017 in connection with the redemption of certain senior unsecured notes.

(5) In February 2017, we redeemed all 11,600,000 of our outstanding 7.125% Series D cumulative redeemable preferred shares at the stated liquidation preference of $25.00 per share plus accrued and unpaid distributions to the date of redemption (an aggregate of $291,435). The liquidation preference of the redeemed shares exceeded the carrying amount for the redeemed shares as of the date of redemption by $9,893, or $0.06 per share, and we reduced net income available to common shareholders in the three months ended March 31, 2017 by that excess amount.

(6) We realized a $5,431 tax benefit in the three months ended December 31, 2017 related to the enactment of the Tax Act.

(7) Unrealized gains and losses on equity securities, net represent the adjustment required to adjust the carrying value of our investments in RMR Inc. and TA common shares to their fair value as of June 30, 2018 in accordance with new GAAP standards effective January 1, 2018.

Non-GAAP Financial Measures Definitions

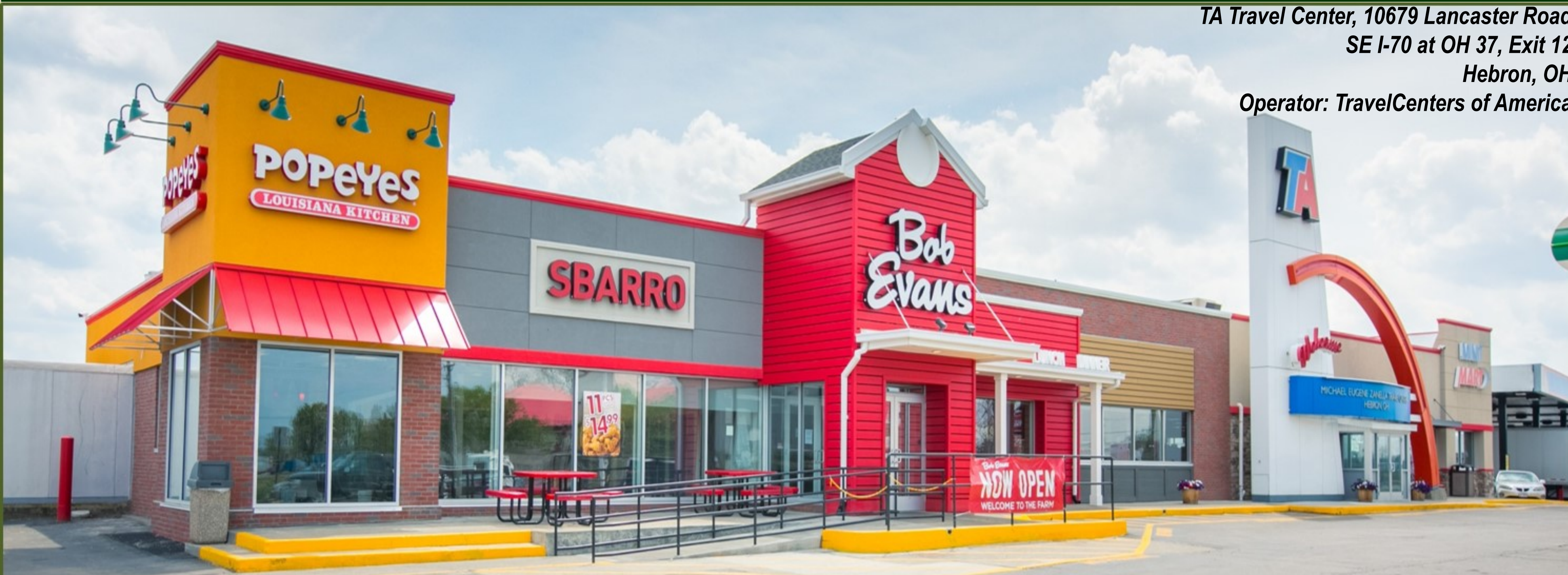
Definition of EBITDA and Adjusted EBITDA

We calculate EBITDA and Adjusted EBITDA as shown on page 22. We consider EBITDA and Adjusted EBITDA to be appropriate supplemental measures of our operating performance, along with net income, net income available for common shareholders and operating income. We believe that EBITDA and Adjusted EBITDA provide useful information to investors because by excluding the effects of certain historical amounts, such as interest, depreciation and amortization expense, EBITDA and Adjusted EBITDA may facilitate a comparison of current operating performance with our past operating performance. In calculating Adjusted EBITDA, we include business management incentive fees only in the fourth quarter versus the quarter when they are recognized as expense in accordance with GAAP due to their quarterly volatility not necessarily being indicative of our core operating performance and the uncertainty as to whether any such business management incentive fees will be payable when all contingencies for determining such fees are known at the end of the calendar year. EBITDA and Adjusted EBITDA do not represent cash generated by operating activities in accordance with GAAP and should not be considered alternatives to net income, net income available for common shareholders or operating income as indicators of operating performance or as measures of our liquidity. These measures should be considered in conjunction with net income, net income available for common shareholders and operating income as presented in our condensed consolidated statements of income. Other real estate companies and REITs may calculate EBITDA and Adjusted EBITDA differently than we do.

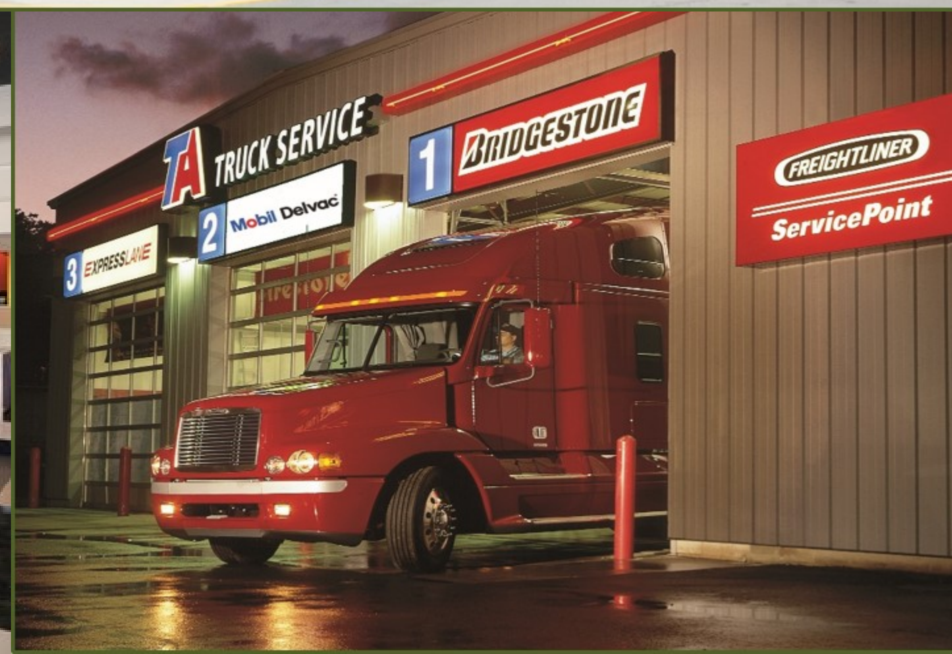
Definition of FFO and Normalized FFO

We calculate FFO available for common shareholders and Normalized FFO available for common shareholders as shown on page 23. FFO available for common shareholders is calculated on the basis defined by The National Association of Real Estate Investment Trusts, or Nareit, which is net income available for common shareholders calculated in accordance with GAAP, excluding any gain or loss on sale of properties and loss on impairment of real estate assets, if any, plus real estate depreciation and amortization, as well as certain other adjustments currently not applicable to us. Our calculation of Normalized FFO available for common shareholders differs from Nareit's definition of FFO available for common shareholders because we include business management incentive fees, if any, only in the fourth quarter versus the quarter when they are recognized as expense in accordance with GAAP due to their quarterly volatility not necessarily being indicative of our core operating performance and the uncertainty as to whether any such business management incentive fees will be payable when all contingencies for determining such fees are known at the end of the calendar year, and we exclude the excess of liquidation preference over carrying value of preferred shares redeemed, certain deferred tax benefits, loss on early extinguishment of debt and unrealized gains and losses on equity securities. We consider FFO available for common shareholders and Normalized FFO available for common shareholders to be appropriate supplemental measures of operating performance for a REIT, along with net income, net income available for common shareholders and operating income. We believe that FFO available for common shareholders and Normalized FFO available for common shareholders provide useful information to investors because by excluding the effects of certain historical amounts, such as depreciation expense, FFO available for common shareholders and Normalized FFO available for common shareholders may facilitate a comparison of our operating performance between periods and with other REITs. FFO available for common shareholders and Normalized FFO available for common shareholders are among the factors considered by our Board of Trustees when determining the amount of distributions to our shareholders. Other factors include, but are not limited to, requirements to maintain our qualification for taxation as a REIT, limitations in our credit agreement and public debt covenants, the availability to us of debt and equity capital, our expectation of our future capital requirements and operating performance and our expected needs for and availability of cash to pay our obligations. FFO available for common shareholders and Normalized FFO available for common shareholders do not represent cash generated by operating activities in accordance with GAAP and should not be considered alternatives to net income, net income available for common shareholders or operating income as indicators of our operating performance or as measures of our liquidity. These measures should be considered in conjunction with net income, net income available for common shareholders and operating income as presented in our condensed consolidated statements of income. Other real estate companies and REITs may calculate FFO available for common shareholders and Normalized FFO available for common shareholders differently than we do.

OPERATING AGREEMENTS AND PORTFOLIO INFORMATION



TA Travel Center, 10679 Lancaster Road
SE I-70 at OH 37, Exit 12
Hebron, OH
Operator: TravelCenters of America



PORTFOLIO BY OPERATING AGREEMENT AND MANAGER

As of June 30, 2018
(dollars in thousands)

By Operating Agreement (1):	Number of Properties	Percent of Total Number of Properties	Number of Rooms or Suites (Hotels) / Land Acreage (Travel Centers)	Percent of Total Number of Rooms or Suites (Hotels) / Acres (Travel Centers)	Investment (2)	Percent of Total Investment	Investment Per Room or Suite	Annual Minimum Return / Rent (3)	Percent of Total Annual Minimum Return / Rent
Marriott (no. 1)	53	10%	7,609	15%	$ 698,111	7%	$ 92	$ 69,317	8%
Marriott (no. 234)	68	12%	9,120	18%	1,007,044	10%	110	106,869	13%
Marriott (no. 5)	1	0%	356	1%	90,078	1%	253	10,321	1%
Subtotal / Average Marriott	122	22%	17,085	34%	1,795,233	18%	105	186,507	22%
InterContinental	100	19%	16,354	33%	2,055,918	21%	126	190,521	22%
Sonesta	50	10%	8,698	17%	1,614,354	16%	186	121,451	14%
Wyndham	22	4%	3,579	7%	394,460	4%	110	29,063	4%
Hyatt	22	4%	2,724	5%	301,942	3%	111	22,037	3%
Radisson	9	2%	1,939	4%	270,101	3%	139	18,920	2%
Subtotal / Average Hotels	325	61%	50,379	100%	6,432,008	65%	128	568,499	67%
TA (No. 1)	40	8%	825	17%	681,819	7%	N/A	53,169	6%
TA (No. 2)	40	8%	957	20%	688,613	7%	N/A	54,324	6%
TA (No. 3)	39	7%	909	18%	642,315	6%	N/A	54,541	6%
TA (No. 4)	40	8%	1,091	22%	623,007	6%	N/A	54,810	7%
TA (No. 5)	40	8%	1,148	23%	891,495	9%	N/A	70,021	8%
Subtotal / Average Travel Centers	199	39%	4,930	100%	3,527,249	35%	N/A	286,865	33%
Total / Average	524	100%	50,379 / 4,930	100% / 100%	$ 9,959,257	100%	$ 128	$ 855,364	100%

(1) See pages 28 through 30 for additional information regarding each of our operating agreements.

(2) Represents historical cost of our properties plus capital improvements funded by us less impairment writedowns, if any, and excludes capital improvements made from FF&E reserves funded from hotel operations which do not result in increases in minimum returns or rents.

(3) Each of our management agreements or leases provides for payment to us of an annual minimum return or minimum rent, respectively. Certain of these minimum payment amounts are secured by full or limited guarantees or security deposits as more fully described on pages 28 through 30. In addition, certain of our hotel management agreements provide for payment to us of additional amounts to the extent of available cash flows as defined in the management agreement. Payments of these additional amounts are not guaranteed or secured by deposits. Annualized minimum rent amounts represent cash rent amounts due to us and exclude adjustments, if any, necessary to recognize rental income on a straight line basis in accordance with GAAP.

PORTFOLIO BY BRAND

As of June 30, 2018
(dollars in thousands)

Brand	Manager	Number of Properties	Percent of Total Number of Properties	Number of Rooms or Suites (Hotels) / Land Acreage (Travel Centers)	Percent of Total Number of Rooms or Suites (Hotels) / Acres (Travel Centers)	Investment (1)	Percent of Total Investment	Investment Per Room or Suite
Courtyard by Marriott®	Marriott	71	13%	10,264	20%	$ 984,942	11%	$ 96
Royal Sonesta Hotels®	Sonesta	6	1%	2,332	5%	693,328	7%	297
Sonesta ES Suites®	Sonesta	39	8%	4,730	9%	619,115	6%	131
Candlewood Suites®	InterContinental	61	11%	7,553	15%	586,490	6%	78
Crowne Plaza®	InterContinental	10	2%	3,941	8%	558,535	6%	142
Residence Inn by Marriott®	Marriott	35	7%	4,488	9%	542,275	5%	121
Staybridge Suites®	InterContinental	20	3%	2,481	5%	347,246	3%	140
Hyatt Place®	Hyatt	22	4%	2,724	5%	301,942	3%	111
Sonesta Hotels & Resorts®	Sonesta	5	1%	1,636	3%	301,911	3%	185
Wyndham Hotels and Resorts® and Wyndham Grand®	Wyndham	6	1%	1,823	4%	292,599	3%	161
Kimpton® Hotels & Restaurants	InterContinental	3	1%	825	2%	272,213	3%	330
InterContinental Hotels and Resorts®	InterContinental	3	1%	800	2%	218,107	2%	273
Radisson® Hotels & Resorts and Radisson Blu®	Radisson	5	1%	1,329	3%	196,699	2%	148
Marriott Hotels and Resorts®	Marriott	2	0%	748	1%	131,224	1%	175
TownePlace Suites by Marriott®	Marriott	12	2%	1,321	3%	112,035	1%	85
Hawthorn Suites®	Wyndham	16	3%	1,756	3%	101,861	1%	58
Country Inns & Suites® by Radisson	Radisson	4	1%	610	1%	73,402	1%	120
Holiday Inn®	InterContinental	3	1%	754	1%	73,327	1%	97
SpringHill Suites by Marriott®	Marriott	2	0%	264	1%	24,757	n/m	94
Subtotal / Average Hotels		325	61%	50,379	100%	6,432,008	65%	128
TravelCenters of America®	TA	149	29%	3,544	72%	2,450,205	25%	N/A
Petro Stopping Centers®	TA	50	10%	1,386	28%	1,077,044	10%	N/A
Subtotal / Average Travel Centers		199	39%	4,930	100%	3,527,249	35%	N/A
Total / Average		524	100%	50,379 / 4,930	100%	$ 9,959,257	100%	$ 128

(1) Represents historical cost of properties plus capital improvements funded by us less impairment writedowns, if any, and excludes capital improvements made from FF&E reserves funded from hotel operations which do not result in increases in minimum returns or rents.

OPERATING AGREEMENT INFORMATION

As of June 30, 2018

(dollars in thousands)

Marriott No. 1- We lease 53 Courtyard by Marriott® branded hotels in 24 states to one of our taxable REIT subsidiaries, or TRSs. The hotels are managed by a subsidiary of Marriott under a combination management agreement which expires in 2024; Marriott has two renewal options for 12 years each for all, but not less than all, of the hotels.

We have no security deposit or guaranty from Marriott for these 53 hotels. Accordingly, payment by Marriott of the minimum return due to us under this management agreement is limited to the hotels' available cash flows after payment of operating expenses and funding of the FF&E reserve. In addition to our minimum return, this agreement provides for payment to us of 50% of the hotels' available cash flows after payment of hotel operating expenses, funding of the required FF&E reserve, payment of our minimum return and payment of certain management fees.

Marriott No. 234- We lease 68 of our Marriott® branded hotels (one full service Marriott®, 35 Residence Inn by Marriott®, 18 Courtyard by Marriott®, 12 TownePlace Suites by Marriott® and two SpringHill Suites by Marriott® hotels) in 22 states to one of our TRSs. The hotels are managed by subsidiaries of Marriott under a combination management agreement which expires in 2025; Marriott has two renewal options for 10 years each for all, but not less than all, of the hotels.

We originally held a security deposit of $64,700 under this agreement to cover payment shortfalls of our minimum return. As of June 30, 2018, the available balance of this security deposit was $30,956. This security deposit may be replenished from a share of the hotels' available cash flows in excess of our minimum return and certain management fees. Marriott has also provided us with a $40,000 limited guaranty to cover payment shortfalls up to 90% of our minimum return after the available security deposit balance has been depleted, which expires in 2019. As of June 30, 2018, the available Marriott guaranty was $30,672.

In addition to our minimum return, this agreement provides for payment to us of 62.5% of the hotels' available cash flows after payment of hotel operating expenses, funding of the required FF&E reserve, payment of our minimum return, payment of certain management fees and replenishment of the security deposit. This additional return amount is not guaranteed or secured by the security deposit.

Marriott No. 5- We lease one Marriott® branded hotel in Kauai, HI to a subsidiary of Marriott under a lease that expires in 2019. Marriott has four renewal options for 15 years each. On August 31, 2016, Marriott notified us that it will not exercise its renewal option at the expiration of the current lease term ending on December 31, 2019. This lease is guaranteed by Marriott and provides for increases in the annual minimum rent payable to us based on changes in the consumer price index.

InterContinental- We lease 99 InterContinental branded hotels (20 Staybridge Suites®, 61 Candlewood Suites®, two InterContinental®, 10 Crowne Plaza®, three Holiday Inn® and three Kimpton® Hotels & Restaurants) in 29 states in the U.S. and Ontario, Canada to one of our TRSs. These 99 hotels are managed by subsidiaries of InterContinental under a combination management agreement. We lease one additional InterContinental® branded hotel in Puerto Rico to a subsidiary of InterContinental. The annual minimum return amount presented in the table on page 26 includes $7,912 of minimum rent related to the leased Puerto Rico hotel. The management agreement and the lease expire in 2036; InterContinental has two renewal options for 15 years each for all, but not less than all, of the hotels.

As of June 30, 2018, we held a security deposit of $100,000 under this agreement to cover payment shortfalls of our minimum return. This security deposit, if utilized, may be replenished and increased up to $100,000 from the hotels' available cash flows in excess of our minimum return and certain management fees. Under this agreement, InterContinental is required to maintain a minimum security deposit of $37,000.

In addition to our minimum return, this management agreement provides for an annual additional return payment to us of $12,067 from the hotels' available cash flows after payment of hotel operating expenses, funding of the required FF&E reserve, if any, payment of our minimum return, payment of certain management fees and replenishment and expansion of the security deposit. In addition, the agreement provides for payment to us of 50% of the hotels' available cash flows after payment to us of the annual additional return amount. These additional return amounts are not guaranteed or secured by the security deposit we hold.

OPERATING AGREEMENT INFORMATION

As of June 30, 2018

(dollars in thousands)

Sonesta- We lease our 50 Sonesta branded hotels (six Royal Sonesta Hotels®, five Sonesta Hotels & Resorts® and 39 Sonesta ES Suites® hotels) in 26 states to one of our TRSs. The hotels are managed by Sonesta under a combination management agreement which expires in 2037; Sonesta has two renewal options for 15 years each for all, but not less than all, of the hotels.

We have no security deposit or guaranty from Sonesta. Accordingly, payment by Sonesta of the minimum return due to us under this management agreement is limited to the hotels' available cash flows after the payment of operating expenses, including certain management fees, and we are financially responsible for operating cash flows deficits, if any.

In addition to our minimum return, this management agreement provides for payment to us of 80% of the hotels' available cash flows after payment of hotel operating expenses, management fees to Sonesta, our minimum return, an imputed FF&E reserve to us and reimbursement of operating loss or working capital advances, if any.

Wyndham- We lease our 22 Wyndham branded hotels (six Wyndham Hotels and Resorts® and 16 Hawthorn Suites® hotels) in 14 states to one of our TRSs. The hotels are managed by a subsidiary of Wyndham under a combination management agreement which expires in 2038; Wyndham has two renewal options for 15 years each for all, but not less than all, of the hotels. We also lease 48 vacation units in one of the hotels to a subsidiary of Wyndham Destinations, Inc. (NYSE: WYND), or Destinations, under a lease that expires in 2037; Destinations has two renewal options for 15 years each for all, but not less than all, of the vacation units. The lease is guaranteed by Destinations and provides for rent increases of 3% per annum. The annual minimum return amount presented in the table on page 26 includes $1,449 of minimum rent related to the Destinations lease.

We have a limited guaranty of $35,656 under the Wyndham agreement to cover payment shortfalls of our minimum return, subject to an annual payment limit of $17,828. This guaranty expires in 2020. As of June 30, 2018, the Wyndham guaranty was depleted. This guaranty may be replenished from the hotels' available cash flows in excess of our minimum return. This agreement provides that if the hotel cash flows available after payment of hotel operating expenses are less than the minimum returns due to us and if the guaranty is depleted, to avoid a default Wyndham is required to pay us the greater of the available hotels' cash flows after payment of hotel operating expenses and 85% of our minimum return.

In addition to our minimum return, this management agreement provides for payment to us of 50% of the hotels' available cash flows after payment of hotel operating expenses, payment of our minimum return, funding of the FF&E reserve, if any, payment of certain management fees and reimbursement of any Wyndham guaranty advances. This additional return amount is not guaranteed.

Hyatt- We lease our 22 Hyatt Place® branded hotels in 14 states to one of our TRSs. The hotels are managed by a subsidiary of Hyatt Hotels Corporation, or Hyatt, under a combination management agreement that expires in 2030; Hyatt has two renewal options for 15 years each for all, but not less than all, of the hotels.

We have a limited guaranty of $50,000 under this agreement to cover payment shortfalls of our minimum return. As of June 30, 2018, the available Hyatt guaranty was $23,820. The guaranty is limited in amount but does not expire in time and may be replenished from a share of the hotels' available cash flows in excess of our minimum return.

In addition to our minimum return, this management agreement provides for payment to us of 50% of the hotels' available cash flows after payment of operating expenses, funding the required FF&E reserve, payment of our minimum return and reimbursement to Hyatt of working capital and guaranty advances, if any. This additional return is not guaranteed.

Radisson- We lease our nine Radisson branded hotels (four Radisson® Hotels & Resorts, four Country Inns & Suites® by Radisson and one Radisson Blu® hotel) in six states to one of our TRSs and these hotels are managed by a subsidiary of Radisson under a combination management agreement which expires in 2035 and Radisson has two 15 year renewal options for all, but not less than all, of the hotels.

We have a limited guaranty of $46,000 under this agreement to cover payment shortfalls of our minimum return. As of June 30, 2018, the available Radisson guaranty was $41,961. The guaranty is limited in amount but does not expire in time and may be replenished from a share of the hotels' available cash flows in excess of our minimum return. Also, this guaranty cap may be increased if we fund excess renovation costs under our agreement with Radisson.

In addition to our minimum return, this management agreement provides for payment to us of 50% of the hotels' available cash flows after payment of operating expenses, funding the required FF&E reserve, payment of our minimum return and reimbursement to Radisson of working capital and guaranty advances, if any. This additional return is not guaranteed.

OPERATING AGREEMENT INFORMATION

As of June 30, 2018

(dollars in thousands)

TA No. 1- We lease 40 travel centers (36 TravelCenters of America® branded travel centers and four Petro Stopping Centers® branded travel centers) in 29 states to a subsidiary of TA under a lease that expires in 2029; TA has two renewal options for 15 years each for all, but not less than all, of these travel centers. In addition to the payment of our minimum rent, this lease provides for payment to us of percentage rent based on increases in total non-fuel revenues over base year levels (3% of non-fuel revenues above 2015 non-fuel revenues). TA's previously deferred rent of $27,421 is due at the expiration of the initial term of this lease. This lease is guaranteed by TA.

TA No. 2- We lease 40 travel centers (38 TravelCenters of America® branded travel centers and two Petro Stopping Centers® branded travel centers) in 27 states to a subsidiary of TA under a lease that expires in 2028; TA has two renewal options for 15 years each for all, but not less than all, of these travel centers. In addition to the payment of our minimum rent, this lease provides for payment to us of percentage rent based on increases in total non-fuel revenues over base year levels (3% of non-fuel revenues above 2015 non-fuel revenues). TA's previously deferred rent of $29,107 is due at the expiration of the initial term of this lease. This lease is guaranteed by TA.

TA No. 3- We lease 39 travel centers (38 TravelCenters of America® branded travel centers and one Petro Stopping Centers® branded travel center) in 29 states to a subsidiary of TA under a lease that expires in 2026; TA has two renewal options for 15 years each for all, but not less than all, of these travel centers. In addition to the payment of our minimum rent, this lease provides for payment to us of percentage rent based on increases in total non-fuel revenues over base year levels (3% of non-fuel revenues above 2015 non-fuel revenues). TA's previously deferred rent of $29,324 is due at the expiration of the initial term of this lease. This lease is guaranteed by TA.

TA No. 4- We lease 40 travel centers (37 TravelCenters of America® branded travel centers and three Petro Stopping Centers® branded travel centers) in 28 states to a subsidiary of TA under a lease that expires in 2030; TA has two renewal options for 15 years each for all, but not less than all, of these travel centers. In addition to the payment of our minimum rent, this lease provides for payment to us of percentage rent based on increases in total non-fuel revenues over base year levels (3% of non-fuel revenues above 2015 non-fuel revenues). TA's previously deferred rent of $21,233 is due at the expiration of the initial term of this lease. This lease is guaranteed by TA.

TA No. 5- We lease 40 Petro Stopping Centers® branded travel centers in 25 states to a subsidiary of TA under a lease that expires in 2032; TA has two renewal options for 15 years each for all, but not less than all, of these travel centers. In addition to the payment of our minimum rent, this lease provides for payment to us of percentage rent based on increases in total non-fuel revenues over base year levels (3% of non-fuel revenues above 2012 non-fuel revenues). TA's previously deferred rent of $42,915 is due on June 30, 2024. This lease is guaranteed by TA.

OPERATING STATISTICS BY HOTEL OPERATING AGREEMENT AND MANAGER

	No. of Hotels	No. of Rooms or Suites	For the Three Months Ended June 30, 2018	2017	Change	For the Six Months Ended June 30, 2018	2017	Change
ADR								
Marriott (no. 1)	53	7,609	$ 132.85	$ 132.53	0.2%	$ 131.93	$ 131.98	—%
Marriott (no. 234)	68	9,120	135.26	133.13	1.6%	133.69	132.11	1.2%
Marriott (no. 5)	1	356	290.83	263.73	10.3%	285.60	266.89	7.0%
Subtotal / Average Marriott	122	17,085	138.04	135.88	1.6%	137.02	135.42	1.2%
InterContinental (1)	100	16,354	125.77	120.56	4.3%	124.33	119.42	4.1%
Sonesta (1)	50	8,698	154.39	151.61	1.8%	149.14	147.56	1.1%
Wyndham	22	3,579	104.93	103.57	1.3%	99.64	98.56	1.1%
Hyatt	22	2,724	115.16	111.71	3.1%	114.31	110.92	3.1%
Radisson (1) (2)	9	1,939	134.70	133.67	0.8%	130.70	128.06	2.1%
All Hotels Total / Average	325	50,379	$ 132.78	$ 129.65	2.4%	$ 130.52	$ 127.74	2.2%
OCCUPANCY								
Marriott (no. 1)	53	7,609	75.0%	74.2%	0.8 pts	68.9%	68.6%	0.3 pts
Marriott (no. 234)	68	9,120	80.1%	80.1%	0.0 pts	75.9%	76.4%	-0.5 pts
Marriott (no. 5)	1	356	91.8%	85.7%	6.1 pts	94.1%	87.8%	6.3 pts
Subtotal / Average Marriott	122	17,085	78.1%	77.6%	0.5 pts	73.2%	73.2%	0.0 pts
InterContinental (1)	100	16,354	82.4%	85.3%	-2.9 pts	79.0%	80.9%	-1.9 pts
Sonesta (1)	50	8,698	71.1%	76.2%	-5.1 pts	67.5%	71.0%	-3.5 pts
Wyndham	22	3,579	71.7%	74.8%	-3.1 pts	68.2%	69.6%	-1.4 pts
Hyatt	22	2,724	84.3%	86.4%	-2.1 pts	80.8%	83.0%	-2.2 pts
Radisson (1) (2)	9	1,939	74.5%	76.5%	-2.0 pts	74.2%	75.6%	-1.4 pts
All Hotels Total / Average	325	50,379	78.0%	80.0%	-2.0 pts	74.2%	75.6%	-1.4 pts
RevPAR								
Marriott (no. 1)	53	7,609	$ 99.64	$ 98.34	1.3%	$ 90.90	$ 90.54	0.4%
Marriott (no. 234)	68	9,120	108.34	106.64	1.6%	101.47	100.93	0.5%
Marriott (no. 5)	1	356	266.98	226.02	18.1%	268.75	234.33	14.7%
Subtotal / Average Marriott	122	17,085	107.81	105.44	2.2%	100.30	99.13	1.2%
InterContinental (1)	100	16,354	103.63	102.84	0.8%	98.22	96.61	1.7%
Sonesta (1)	50	8,698	109.77	115.53	(5.0%)	100.67	104.77	(3.9%)
Wyndham	22	3,579	75.23	77.47	(2.9%)	67.95	68.60	(0.9%)
Hyatt	22	2,724	97.08	96.52	0.6%	92.36	92.06	0.3%
Radisson (1) (2)	9	1,939	100.35	102.26	(1.9%)	96.98	96.81	0.2%
All Hotels Total / Average	325	50,379	$ 103.57	$ 103.72	(0.1%)	$ 96.85	$ 96.57	0.3%

(1) Operating data includes data for certain hotels for periods prior to when we acquired them.

(2) Operating data excludes data for certain hotels we sold during the periods presented.

"ADR" is average daily rate; "RevPAR" is room revenue per available room. All operating data presented are based upon the operating results provided by our managers and tenants for the indicated periods. We have not independently verified our managers' or tenants' operating data.

COVERAGE BY OPERATING AGREEMENT AND MANAGER [1]

Operating Agreement	Number of Properties	For the Twelve Months Ended 6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Marriott (no. 1)	53	1.23x	1.23x	1.25x	1.26x	1.28x
Marriott (no. 234)	68	1.11x	1.11x	1.13x	1.12x	1.12x
Marriott (no. 5)	1	1.07x	0.96x	0.91x	0.84x	0.80x
Subtotal Marriott	122	1.16x	1.15x	1.16x	1.16x	1.16x
InterContinental	100	1.13x	1.13x	1.15x	1.14x	1.17x
Sonesta	50	0.71x	0.74x	0.77x	0.76x	0.80x
Wyndham	22	0.79x	0.84x	0.84x	0.83x	0.83x
Hyatt	22	1.13x	1.12x	1.13x	1.14x	1.13x
Radisson	9	1.07x	1.09x	1.06x	1.10x	1.11x
Subtotal Hotels	325	1.03x	1.04x	1.05x	1.05x	1.07x
TA (No. 1)	40	1.65x	1.65x	1.57x	1.58x	1.60x
TA (No. 2)	40	1.61x	1.59x	1.50x	1.50x	1.51x
TA (No. 3)	39	1.58x	1.57x	1.49x	1.50x	1.51x
TA (No. 4)	40	1.50x	1.49x	1.38x	1.41x	1.44x
TA (No. 5)	40	1.68x	1.64x	1.55x	1.56x	1.54x
Subtotal TA	199	1.61x	1.59x	1.50x	1.51x	1.52x
Total	524	1.22x	1.22x	1.20x	1.20x	1.22x

Operating Agreement	Number of Properties	For the Three Months Ended 6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Marriott (no. 1)	53	1.52x	0.92x	0.99x	1.50x	1.51x
Marriott (no. 234)	68	1.30x	0.97x	0.97x	1.22x	1.30x
Marriott (no. 5)	1	1.19x	1.10x	0.95x	1.05x	0.76x
Subtotal Marriott	122	1.37x	0.96x	0.98x	1.31x	1.35x
InterContinental	100	1.27x	0.94x	1.06x	1.25x	1.29x
Sonesta	50	0.93x	0.46x	0.60x	0.83x	1.08x
Wyndham	22	0.98x	0.29x	0.73x	1.15x	1.19x
Hyatt	22	1.43x	1.06x	0.87x	1.17x	1.37x
Radisson	9	1.25x	0.93x	0.68x	1.43x	1.33x
Subtotal Hotels	325	1.22x	0.82x	0.90x	1.18x	1.26x
TA (No. 1)	40	1.70x	1.57x	1.51x	1.82x	1.68x
TA (No. 2)	40	1.70x	1.57x	1.48x	1.70x	1.59x
TA (No. 3)	39	1.66x	1.49x	1.42x	1.77x	1.59x
TA (No. 4)	40	1.58x	1.48x	1.33x	1.61x	1.52x
TA (No. 5)	40	1.77x	1.66x	1.53x	1.75x	1.63x
Subtotal TA	199	1.69x	1.56x	1.46x	1.73x	1.60x
Total	524	1.38x	1.06x	1.09x	1.36x	1.38x

(1) We define coverage as combined total property level revenues minus all property level expenses and FF&E reserve escrows which are not subordinated to minimum returns or rents due to us, divided by the minimum returns or rents due to us (which data is provided to us by our managers or tenants). Coverage amounts for our Sonesta, InterContinental, Radisson and TA Nos. 2 and 4 agreements include data for certain hotels and travel centers for periods prior to when we acquired ownership of them. Coverage amounts for our Radisson agreement exclude data for certain hotels we sold during the periods presented.

All operating data presented are based upon the operating results provided by our managers and tenants for the indicated periods. We have not independently verified our managers' or tenants' operating data.