HPT

HOSPITALITY PROPERTIES TRUST

Acquisition of $2.4 Billion High Quality Net Lease Portfolio

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Warning Concerning Forward-Looking Statements.

This presentation 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 HPT uses words such as "believe", "expect", "anticipate", "intend", "plan", "estimate", "will", "may" and negatives or derivatives of these or similar expressions, HPT is making forward-looking statements. These forward-looking statements are based upon HPT's present intent, beliefs or expectations, but forward-looking statements are not guaranteed to occur and may not occur. Actual results may differ materially from those contained or implied by HPT's forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond HPT's control. For example, when HPT discusses timing, terms and expected benefits of the transaction, impact to HPT's investment grade rating, future cash flows and property level rent coverage, ability to pay dividends, ability to raise debt or sell assets, future leverage and interest costs, expectation of not issuing common shares in connection with this transaction, ease of asset management, leasing and sales and integration of portfolio and management, expected transaction costs and extinguishment of debt and accretion to Normalized FFO, HPT is making forward-looking statements. In fact, this transaction may not occur, may be delayed or the terms may change; HPT's expected benefits from this transaction may not occur; HPT's investment grade rating may change or HPT may lose its investment grade rating; HPT's future cash flows, property level rent coverage and ability to pay dividends will depend on HPT's future operating performance, which may decline; HPT may not be able to raise debt at attractive prices or sell the designated amount of assets it intends to sell, and HPT's leverage may be further increased and interest costs may be higher than expected; circumstances beyond HPT’s control may change and HPT may issue common shares or the expected ease of asset management, leasing and sales and integration of portfolio and management may become more difficult; transaction costs may be higher than expected and anticipated extinguishment of debt may be higher than expected or may not occur; and this transaction may not be accretive to Normalized FFO per share. This presentation includes financial projections that could materially differ from actual results for a number of factors, including factors beyond our control.

The information contained in HPT’s filings with the Securities and Exchange Commission, or SEC, including under the caption “Risk Factors” in HPT’s periodic reports, or incorporated therein, identifies other important factors that could cause differences from HPT’s forward-looking statements. HPT’s filings with the SEC are available on the SEC’s website at www.sec.gov. You should not place undue reliance upon forward-looking statements. Except as required by law, HPT does not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures including normalized funds from operations, or normalized FFO, and Adjusted EBITDA*re*. Reconciliations for these metrics to the closest U.S. generally accepted accounting principles, or GAAP, metrics are included in an appendix on page 14 hereto.

Unless otherwise noted, all data presented is as of March 31, 2019.

TRANSACTION SUMMARY

- ***HPT has agreed to acquire a net lease portfolio with annual cash base rent of $172 million from Spirit MTA REIT for $2.4 billion in cash.*** (1)
  - ***774 service retail focused net lease properties covering 12 million RSF across the U.S. in 22 different industries with 164 brands.***
  - ***This acquisition excludes SMTA's assets leased to certain bankrupt tenants.***(2)

High quality portfolio of **service and necessity based assets** that are easy to asset manage, lease, and sell.

Tenants and industries that benefit from **strong demand drivers**.

Reliable income stream and **low capital expenditure** requirements.

Seamless integration and management due to **benefits of The RMR Group platform**.

Courthouse Athletic Club

Popeyes

Red Robin

(1) Excludes transaction costs. HPT expects transaction costs to be approximately $100 million, including an estimated $72 million to extinguish SMTA's mortgage debt on the portfolio.
(2) This transaction does not include approximately 100 assets owned by SMTA primarily leased to Shopko Stores Inc. as of December 31, 2018.

ACQUISITION PORTFOLIO OVERVIEW

Quick Facts

774
Properties

~12mm
Square Feet

$172mm
Annual Contractual Rent

8.6 Years
Weighted Average Lease Term

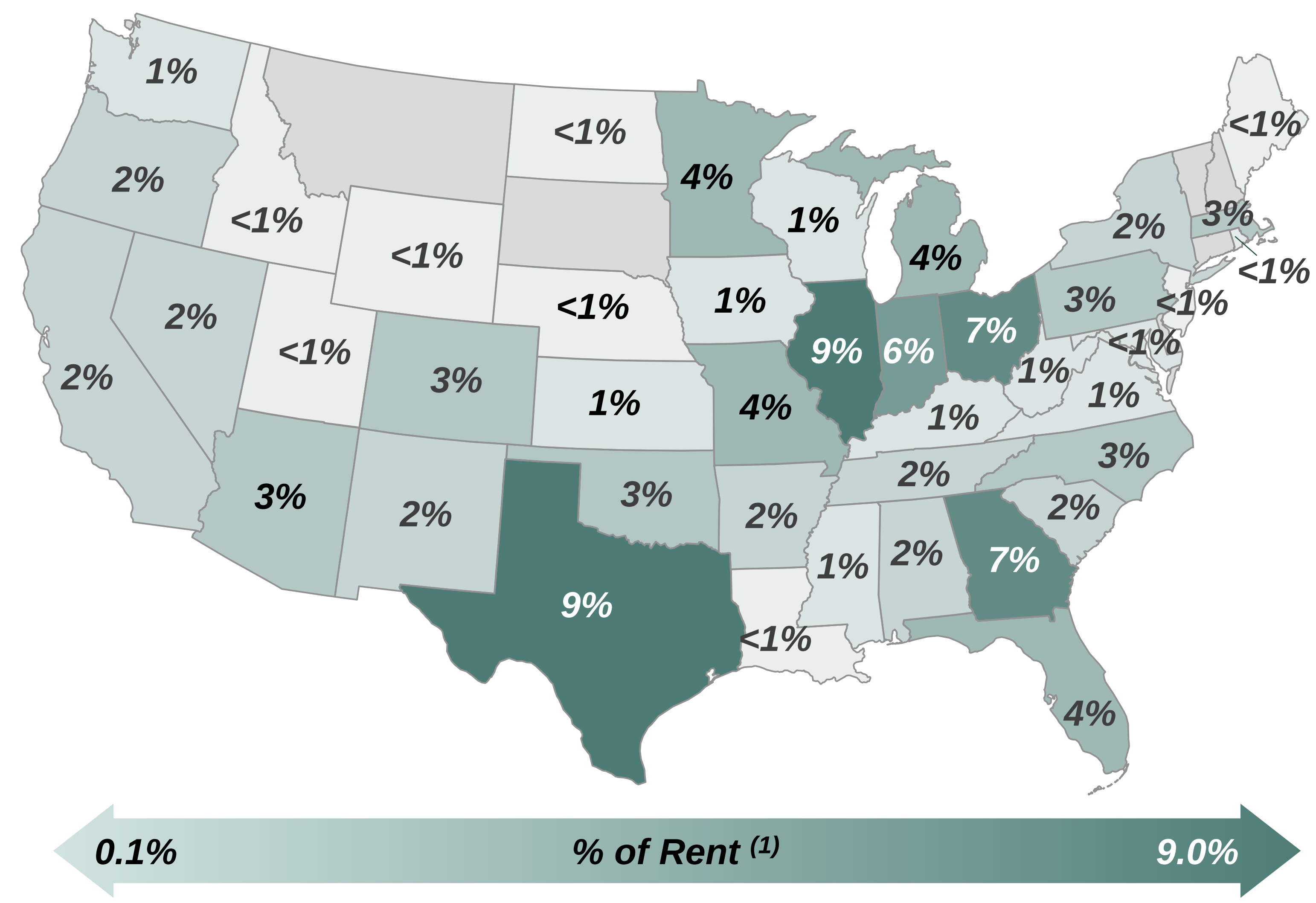
98%
Occupancy

2.68x
Weighted Average Rent Coverage

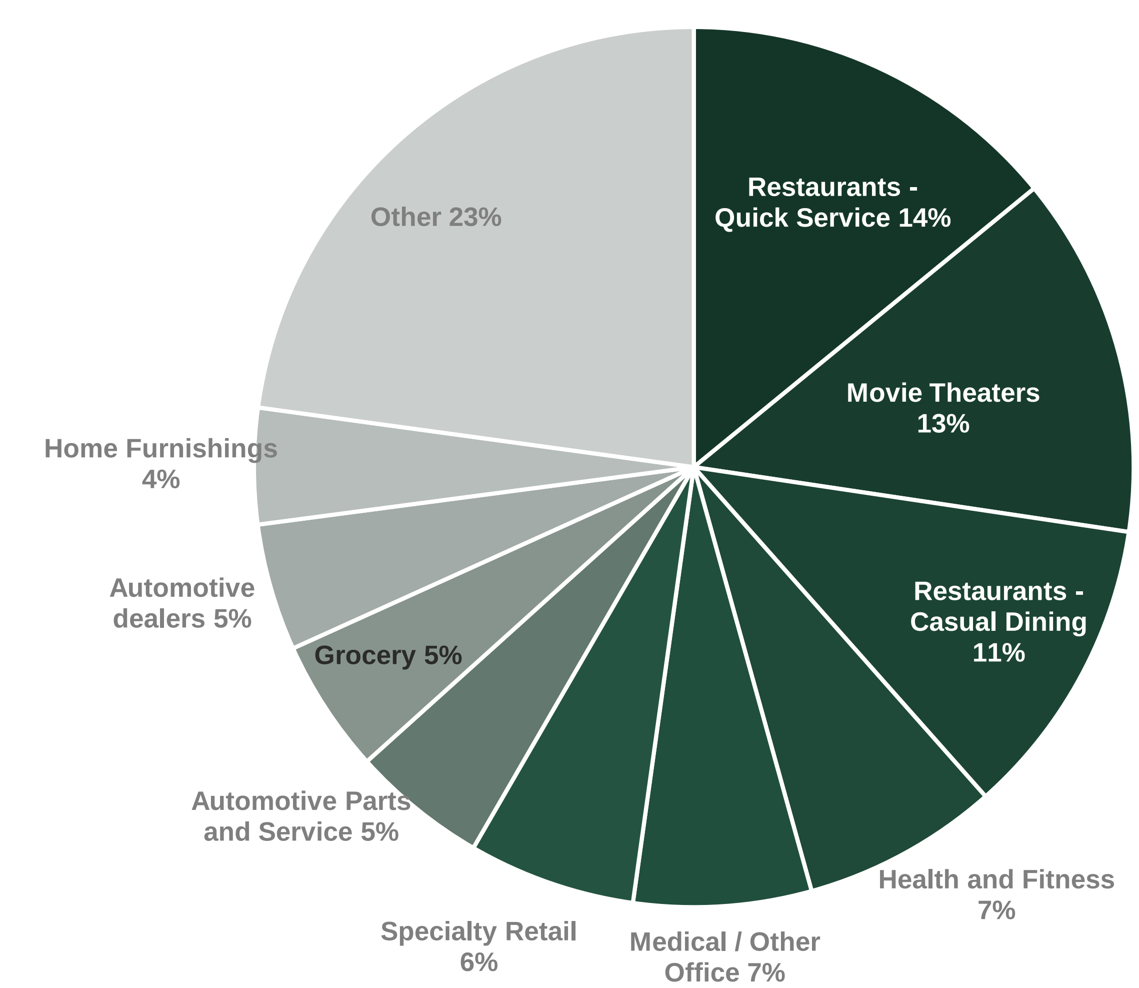
52% of Rent
From Master Leases

81% of Leases
Have Contractual Increases

Geographical Footprint (% of Annual Contractual Rent)(1)



Top 10 Industries by Annual Contractual Rent



(1) Alaska (not shown on the map) represents <1% of the portfolio; no acquired properties in Hawaii.

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ACQUISITION PORTFOLIO OVERVIEW *(cont'd)*

Top 10 Brands or Chain Names	Tenant Industry	No. of Locations	Total SF (000s)	Annualized Base Rent $ (mm)	Annualized Base Rent % of Total
AMC Theatres	Movie Theaters	14	696	$10.4	6.0%
The Great Escape	Specialty Retail (Furniture)	14	543	7.1	4.1%
Crème de la Crème	Education	9	190	5.4	3.2%
Goodrich Quality Theaters	Movie Theaters	4	245	5.3	3.1%
Life Time Fitness	Health and Fitness	3	420	5.2	3.0%
DXL	Apparel	1	756	5.2	3.0%
Buehler's Fresh Foods	Grocery	5	503	5.1	3.0%
CarMax	Automotive Dealers	4	201	4.8	2.8%
Heartland Dental	Medical Office	59	234	4.2	2.5%
Regal Cinemas	Movie Theaters	6	267	3.6	2.1%
Top 10 Brands or Chain Names		**119**	**4,055**	**$56.4**	**32.8%**

22 Industries | 164 Brands

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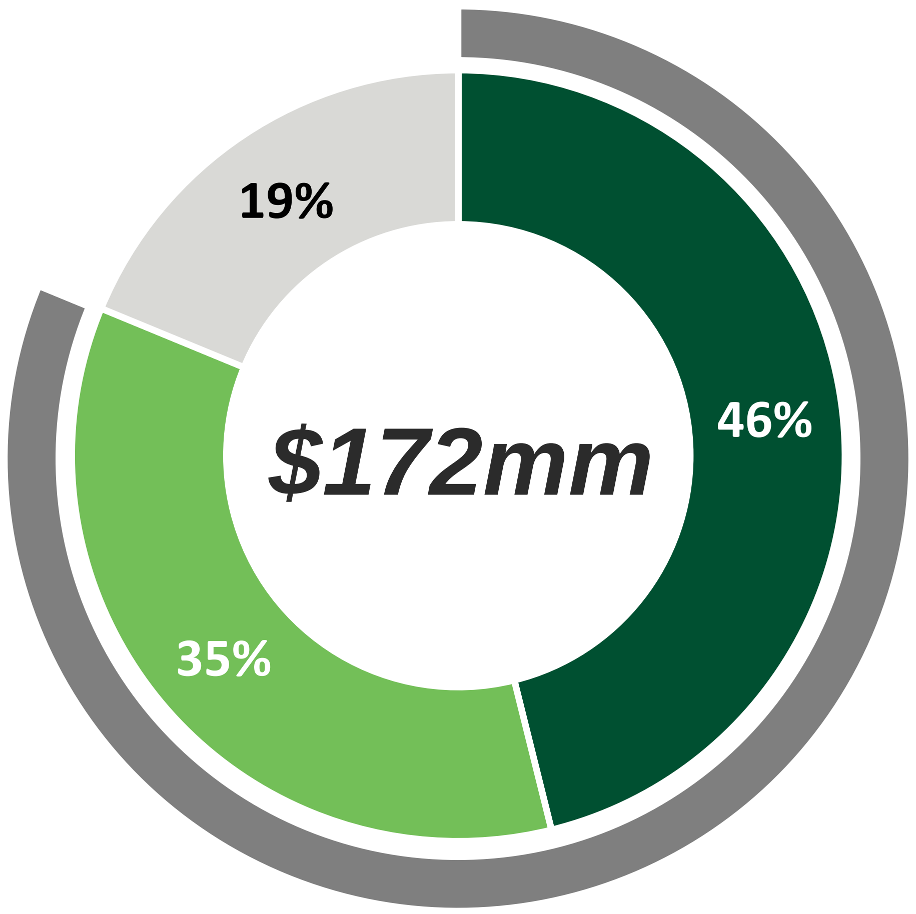
ACQUISITION PORTFOLIO OVERVIEW *(cont'd)*

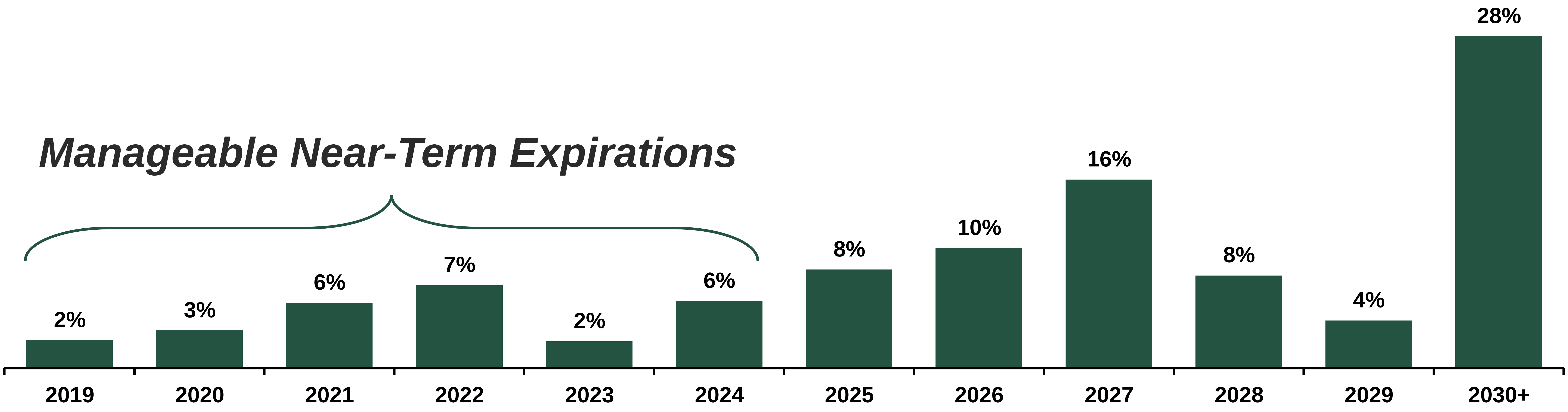
Lease Structures *(% of Contractual Rent)*



81%
of Leases Have Contractual Increases

- CPI
- Fixed / Scheduled
- Flat

Well-Laddered Lease Expirations *(% of Contractual Rent)*



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STRATEGIC RATIONALE

- ***Accretive acquisition*** *with potential for future value creation expected.*
- ***Stronger cash flows, more resilient portfolio*** *and higher rent coverage.*
- ***Increased scale****, with gross assets exceeding $12.6 billion post transaction.*[(1)]
- ***Diversification****, with new tenants, new property types and new markets, and* ***limited integration risk****.*
- ***Complementary service-oriented retail platform****, which bolsters our existing portfolio.*
- ***Limited capex requirements.***

LA Fitness

Norms

The Great Escape

(1) Before potential asset sales post-acquisition of net lease portfolio.

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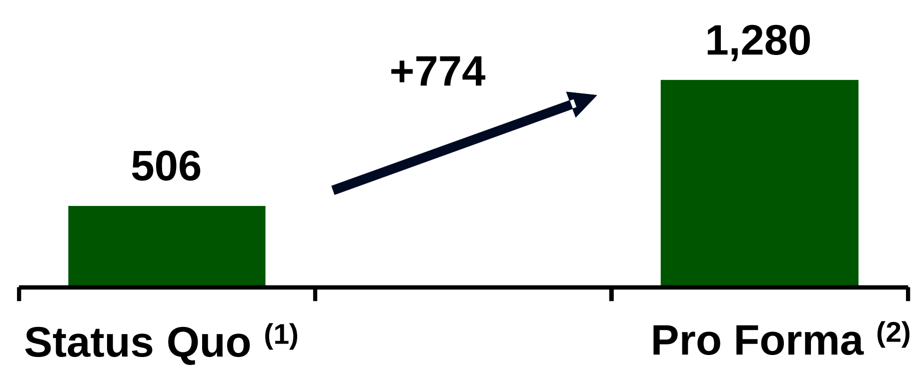
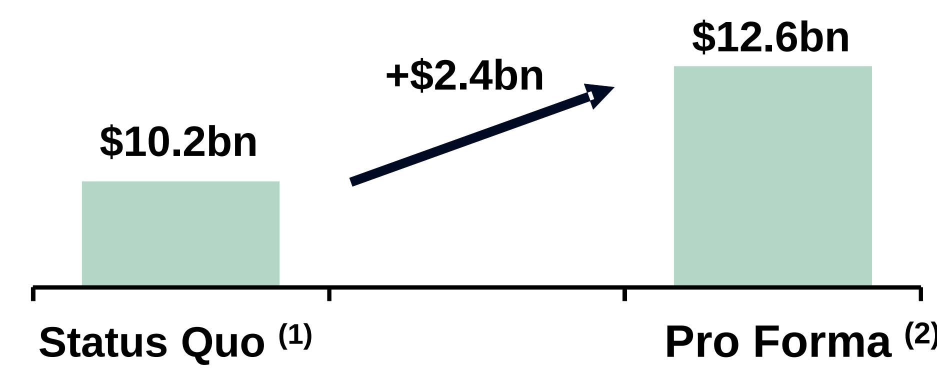
BENEFITS OF THE TRANSACTION[(1)]

1 Provides Greater Scale

No. of Properties



Gross Assets



2 Diversifies Tenant Mix

Hotels & Travel Centers
(13 Agreements / 23 Brands)

Pro Forma

23 Industries | 185+ Brands

3 Strengthens HPT's Rent Coverage

Status Quo [(1)]	Pro Forma
1.21x Coverage	**1.46x** Coverage

Unique Secure Hotel Portfolio

- 327 hotels managed by brand owners.
- 19 different hotel brands in multiple hospitality segments.
- 62% of minimum hotel returns subject to $208mm of credit support from corporate guarantees and security deposits.[(2)]

Stable Income Stream from Retail Asset Base

- Median property size of ~3.9k square feet.
- Median annual contractual rent of ~$111k.
- Predominantly service / necessity based retail.

4 Limited Capex Requirements

HPT Hotels

- Capital intensive.
- 5 – 6% reserves.
- Plus owner funded capex averaging $93mm / year since 2016.

HPT Travel Centers

- Tenant under the leases bears the cost of maintaining the properties.[(3)]
- Owner funded capex averaging $84mm / year since 2016.

Net Lease Portfolio

- Tenants bear the cost of maintaining the properties.

(1) As of and for the last twelve months ending March 31, 2019.
(2) Does not include impact from expected asset sales post-acquisition of net lease portfolio.
(3) TravelCenters of America LLC, or TA, has the option to request funding of capital improvements from HPT in return for an increase in rent totaling 8.5% of amounts funded.

DIVERSIFIES PORTFOLIO AND TENANT CONCENTRATION AND IMPROVES RENT COVERAGE

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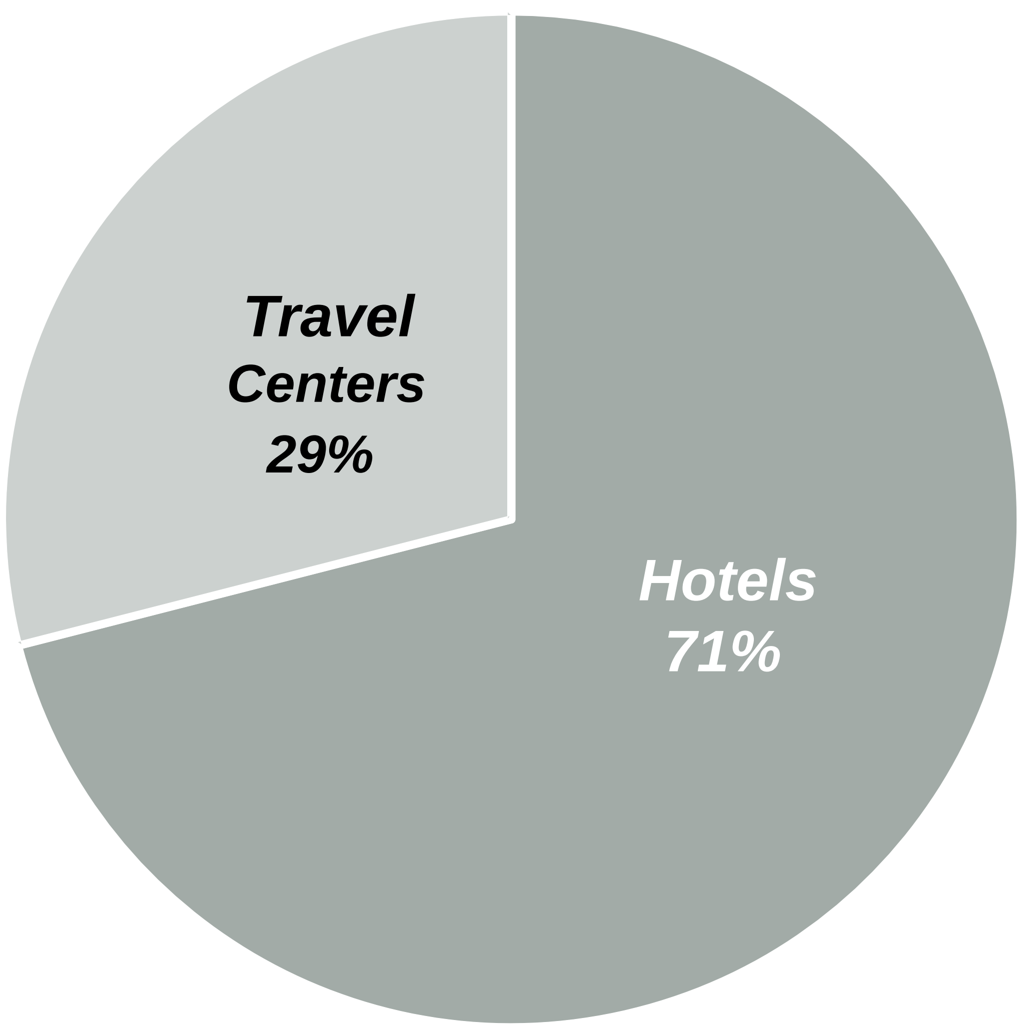
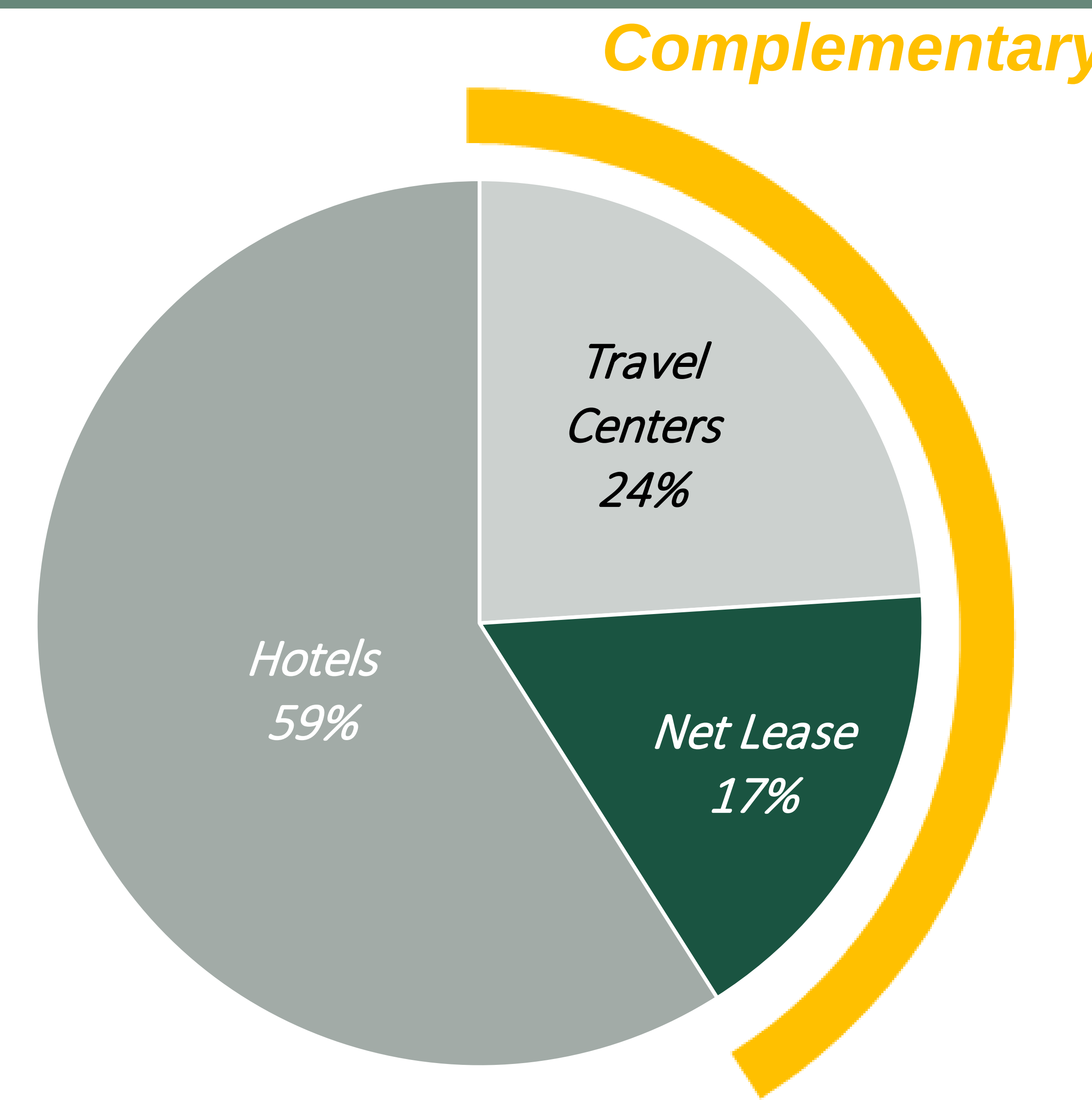
HPT Portfolio Composition (Pre-Acquisition)[1]



Properties	Industries	Annual Rent	Coverage
506	2	$840mm	1.21x

Estimated Post-Acquisition HPT Portfolio Composition[1] (Pre-Dispositions)



Properties	Industries	Annual Rent	Coverage
1,280	23	~$1.0bn	1.46x

(1) Based on HPT's annualized minimum returns and rents as of and for the twelve months ended March 31, 2019 and net lease portfolio contractual rent. Does not include impact from potential asset sales post-acquisition of net lease portfolio.

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KEY ELEMENTS OF THE TRANSACTION

Structure & Financing

- HPT has secured commitments from lenders for an up to $2.0 billion unsecured term loan facility.
  - HPT may use the proceeds from this term loan facility, borrowings under its existing revolving credit facility, proceeds from the sale of certain assets and / or proceeds from the issuance of new unsecured notes to finance the transaction.
  - HPT does not plan to issue common shares in connection with this transaction.

Planned Asset Sales

- HPT intends to sell approximately $500 million of the acquired properties and approximately $300 million of hotel and other existing assets in order to reduce leverage post closing.

Rating Expectations

- HPT expects its unsecured debt to remain investment grade rated.

Approval & Timing

- This transaction requires approval by SMTA shareholders and is expected to close in the third quarter of 2019.

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SELECT FINANCIAL METRICS

	Current HPT[(1)]	Estimated Post-Acquisition HPT[(2)] (Before Potential Asset Sales)	Estimated Post-Acquisition HPT (After Potential Asset Sales)
Total Gross Assets	$10.2bn	$12.6bn	$11.8bn
Total Debt	$4.2bn	$6.6bn	$5.8bn
Total Revenues	$2.3bn	$2.5bn	$2.3bn
Net Income[(3)]	$331mm	$338mm	$334mm
Adjusted EBITDA*re*[(3)]	$852mm	$1,012mm	$960mm
Total Debt to Adjusted EBITDA*re*[(3)]	4.9x	6.5x	6.0x
Total Debt to Gross Assets	41%	52%	49%

HPT intends to sell certain assets to enhance the overall portfolio quality and composition, and to maintain a conservative and flexible structure.

(1) As of and for the twelve months ended March 31, 2019. Adjusted EBITDA*re* excludes $53.6 million of incentive fees recorded in 2018.
(2) Does not include impact from expected asset sales post-acquisition of net lease portfolio. HPT expects to sell approximately $800 million of assets to reduce leverage following the closing.
(3) See page 14 for a reconciliation of Adjusted EBITDA*re* to the closest GAAP metrics. Estimated post-acquisition Adjusted EBITDA*re* is based on HPT's twelve months ended March 31, 2019 and information received from SMTA in connection with this transaction. HPT does not provide a reconciliation of estimated post-acquisition non-GAAP measures that it discusses in this presentation because certain significant information required for such reconciliation is not available without unreasonable efforts or at all, including, the applicable interest rate under HPT's anticipated term loan, depreciation of applicable assets, general and administrative savings on expected asset sales and interest savings on debt. Without this information, HPT does not believe that a reconciliation of estimated post-acquisition Adjusted EBITDA*re* would be meaningful. HPT's hypothetical presentation of estimates post-acquisition could materially differ from actual results.

THE RMR GROUP HAS A NATIONAL VERTICALLY INTEGRATED OPERATING PLATFORM

HPT Will Benefit from the RMR Group's Integration and Management Capabilities

- The RMR Group currently manages $30 billion of assets.
- Operating platform includes 30 offices throughout the U.S. with over 600 commercial real estate professionals.
- Provides national, regional and local market leasing, asset management and property management expertise.
- Net lease portfolio and ongoing management is expected to be easily integrated.

APPENDIX

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ADJUSTED EBITDA*re* RECONCILIATION

	6/30/2018	9/30/2018	12/31/2018	3/31/2019	HPT LTM 3/31/19
Net Income (Loss)	$97	$117	($109)	$226	$331
(+) Interest Expense	49	49	50	50	197
(+ / −) Income Tax Expense (Benefit)	1	1	(1)	1	2
(+) Depreciation and Amortization	100	101	103	99	403
EBITDA	**$246**	**$268**	**$43**	**$376**	**$933**
(−) Gain on Sale of Real Estate(1)	–	–	–	(160)	(160)
EBITDA*re*	**$246**	**$268**	**$43**	**$216**	**$774**
(+) General and Administrative Expense Paid in Common Shares(2)	1	1	1	0	4
(+) Loss on Early Extinguishment of Debt(3)	0	–	–	–	0
(+ / −) Unrealized Gains and Losses on Equity Securities, net(4)	(21)	(43)	106	(21)	21
Adjusted EBITDA*re*	**$227**	**$226**	**$150**	**$196**	**$798**
Incentive Fees Recorded in 2018					54
Adjusted EBITDA*re* (Excl. Incentive Fees)					**$852**

Note: Dollars in table in millions.
(1) HPT recorded a $160 million gain on sale of real estate in the three months ended March 31, 2019, in connection with the sales of 20 travel centers.
(2) Amounts represent the equity compensation awarded to HPT's trustees, our officers and certain other employees of The RMR Group LLC.
(3) HPT recorded a $160,000 loss on early extinguishment of debt in the three months ended June 30, 2018 in connection with the amendment of its revolving credit facility and term loan.
(4) Unrealized gains and losses on equity securities, net represent the adjustment required to adjust the carrying value of HPT's investments in The RMR Group Inc. and TA common shares to their fair value as of the end of the period.

NON-GAAP FINANCIAL MEASURES DEFINITIONS

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Non-GAAP Financial Measures

We present certain "non-GAAP financial measures" within the meaning of applicable SEC rules in this presentation, including Adjusted EBITDA*re* and Normalized FFO. These measures do not represent cash generated by operating activities in accordance with GAAP and should not be considered alternatives to net income (loss), as indicators of our operating performance, or as measures of our liquidity. These measures should be considered in conjunction with net income (loss) as presented in our condensed consolidated statements of income. We consider these non-GAAP measures to be appropriate supplemental measures of operating performance for a REIT, along with net income (loss). We believe these measures provide useful information to investors because by excluding the effects of certain historical amounts, such as depreciation and amortization expense, they may facilitate a comparison of our operating performance between periods and with other REITs.

EBITDA*re* and Adjusted EBITDA*re*

We calculate earnings before interest, taxes, depreciation and amortization, or EBITDA, EBITDA for real estate, or EBITDAre, and Adjusted EBITDAre on the basis defined by The National Association of Real Estate Investment Trusts, or Nareit, which is EBITDA, excluding gains and losses on the sale of real estate, loss on impairment of real estate assets, if any, as well as certain other adjustments currently not applicable to us. In calculating Adjusted EBITDA*re*, we adjust for certain items as applicable and 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. Other real estate companies and REITs may calculate EBITDA, EBITDA*re* and Adjusted EBITDA*re* differently than we do.

FFO and Normalized FFO

We calculate funds from operations, or FFO, on the basis defined by Nareit, which is net income (loss), 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, less any unrealized gains and losses on equity securities, as well as certain other adjustments currently not applicable to us. In calculating Normalized FFO, we adjust for certain items as applicable and 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. FFO and Normalized FFO 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 qualify 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. Other real estate companies and REITs may calculate FFO and Normalized FFO differently than we do.

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