Spirit MTA REIT

May 2018

SPIRIT
MASTER TRUST

Disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements can be identified by the use of words such as “expect,” “plan,” "will," “estimate,” “project,” “intend,” “believe,” “guidance,” and other similar expressions that do not relate to historical matters. These forward-looking statements are subject to known and unknown risks and uncertainties that can cause actual results to differ materially from those currently anticipated due to a number of factors, which include, but are not limited to, our continued ability to source new investments, risks associated with using debt and equity financing to fund our business activities (including refinancing and interest rate risks, changes in interest rates and/or credit spreads, changes in the price of our common shares, and conditions of the equity and debt capital markets, generally), unknown liabilities acquired in connection with acquired properties or interests in real-estate related entities, general risks affecting the real estate industry and local real estate markets (including, without limitation, the market value of our properties, the inability to enter into or renew leases at favorable rates, portfolio occupancy varying from our expectations, dependence on tenants’ financial condition and operating performance, and competition from other developers, owners and operators of real estate), the financial performance of our retail tenants and the demand for retail space, particularly with respect to challenges being experienced by general merchandise retailers, potential fluctuations in the consumer price index, risks associated with our failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended, risks and uncertainties related to the completion, timing and impact of the proposed spin-off of certain properties leased to Shopko, the assets that collateralize Master Trust 2014 and potentially other assets, and other additional risks discussed in our most recent filings with the Securities and Exchange Commission. We expressly disclaim any responsibility to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

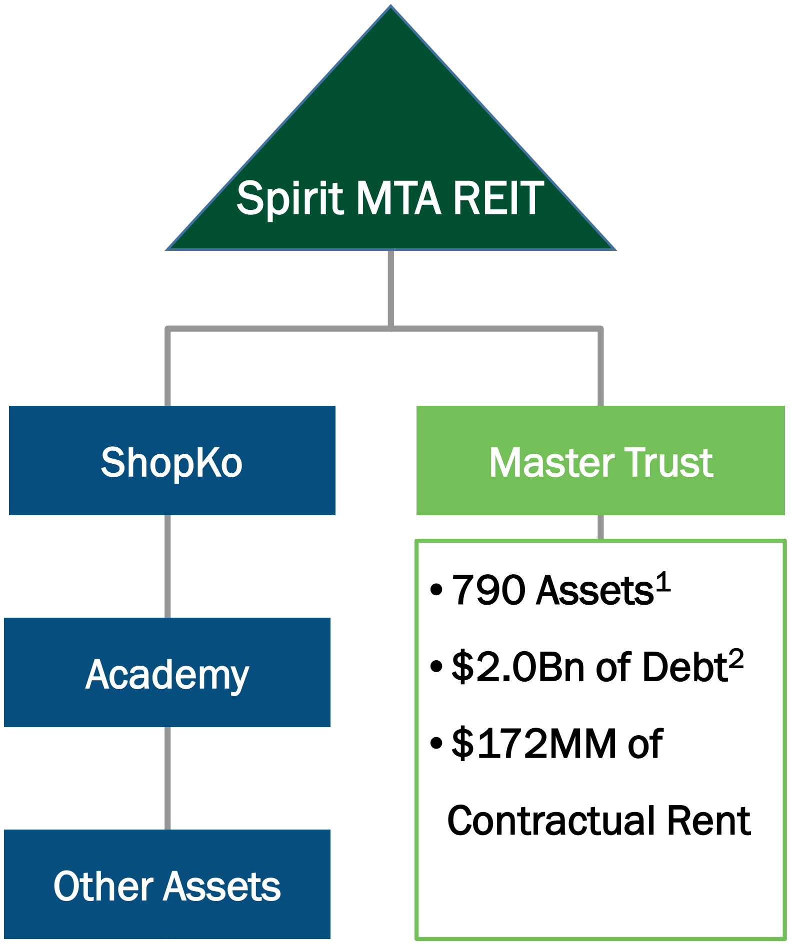
This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities nor shall there be any sale of any securities in any state in which such solicitation or sale would be unlawful prior to registration or qualification of these securities under the laws of any such state. Certain information contained herein is preliminary and subject to change and may be superseded in its entirety by further updated materials. We do not make any representation as to the accuracy or completeness of the information contained herein. Certain data set forth herein has been obtained from third parties, the accuracy of which we have not independently verified. This information is not intended to provide and should not be relied upon for accounting, legal or tax advice or investment recommendations. You should consult your own counsel, tax, accountant, regulatory and other advisors as to such matters.

Overview and Spin Transaction

Name	Spirit MTA REIT
Exchange / Ticker	NYSE: SMTA[1]
Portfolio	894 properties, with a weighted average lease term of 10.4 years and 98% occupancy as of March 31, 2018
Distribution Ratio	One Spirit MTA REIT common share for every ten Spirit Realty Capital ("SRC") common shares
Pro Forma Shares Outstanding	Approximately 42.6 million shares, excluding unvested RSUs
Anticipated Timing[2]	• Notice of Effectiveness on Form 10: May 10, 2018 • When-Issued Trading Begins: May 17, 2018 • Record Date: May 18, 2018 • Distribution Date: May 31, 2018 • Regular-Way Trading Begins: On or about June 1, 2018

1: Regular-Way ticker. When-Issued ticker of "SMTA WI".
2: Subject to satisfaction of the conditions in the Separation and Distribution Agreement.

Key Investor Highlights



- *High Quality Portfolio of Diversified Assets*
- *Flexible Master Trust*
- *Unencumbered Portfolio to Fuel Growth*
- *Strong and Independent Board*
- *Experienced External Manager*
- *Highly Flexible and Incentivized Management Structure*

1: Property count as of March 2018 Master Trust remittance report, includes 6 mortgage properties.
2: Outstanding principal as of March 2018.

SMTA Portfolio

Top 20 Tenants[1]

%	Tenant
20.1%	Specialty Retail Shops Holding Corp.
4.7%	AMC Entertainment, Inc
4.2%	Academy, LTD.
3.1%	Universal Pool Co., Inc.
2.3%	Creme De La Creme, Inc.
2.3%	Goodrich Quality Theatres
2.2%	Casual Male Retail Group Inc
2.2%	Buehler Food Markets Inc.
2.0%	Carmax, Inc
1.8%	Heartland Dental Holdings, Inc..
1.8%	Regal Entertainment Group
1.5%	Station Casinos, LLC
1.4%	Express Oil Change, LLC
1.4%	Capitol Racquet Sports, Inc
1.3%	Cinema Operating Company
1.3%	Pine Creek Medical Center, LLP
1.3%	Norms Restaurant, LLC
1.1%	Automotove Remarketing Group, Inc.
1.1%	Mills Fleet Farm Group, LLC
1.0%	HR Group Holdings, LLC

Top 5
34.4%

Top 10
44.9%

Top 20
58.1%

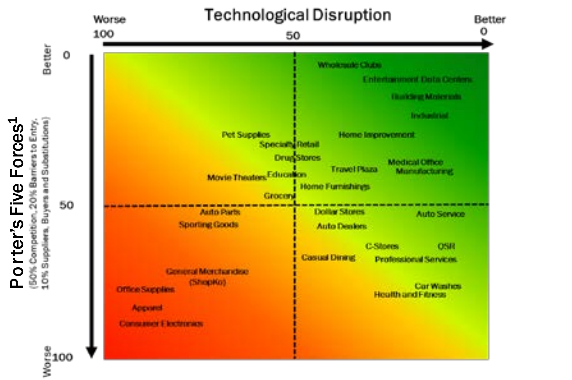
- Shopko represents the majority of the unencumbered portfolio
- Shopko sale proceeds expected to be reinvested into assets and distributed to shareholders

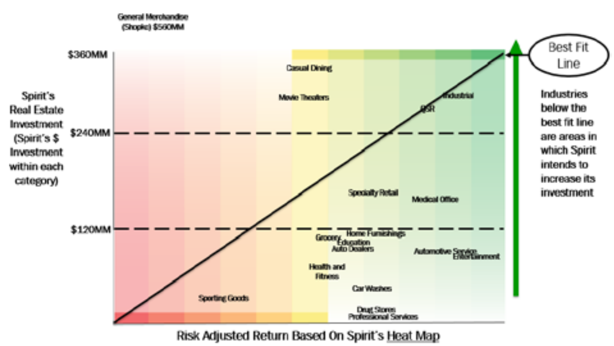
1: Pro forma SMTA as of 03/31/2018.

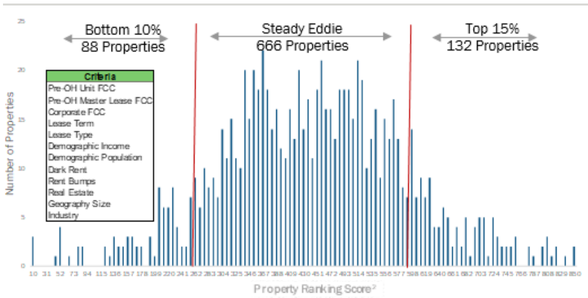
SMTA Strategy

- Sell Shopko and non-core assets
- Distribute a portion of net sale proceeds to shareholders
- Redeploy remaining proceeds into MTA assets for levered growth
- Increase MTA's cash flows through portfolio recycling and new investments
- Refinance existing MTA notes to maximize FAD as refinancing windows open

Operational Excellence



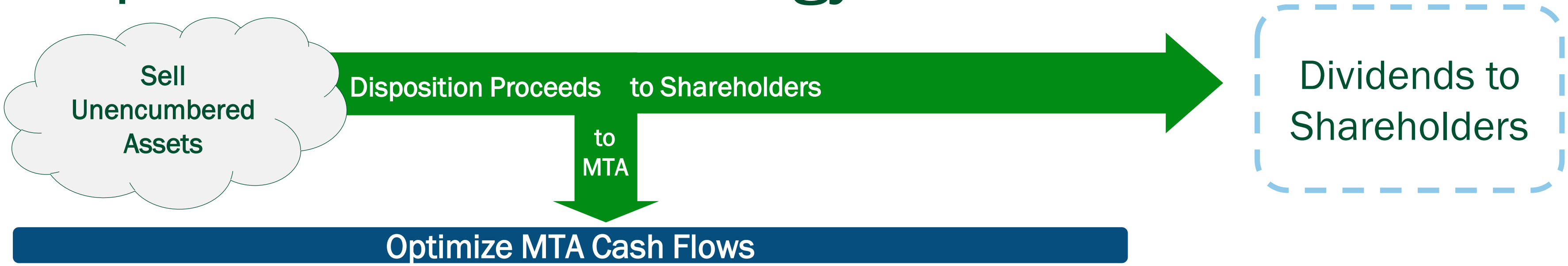


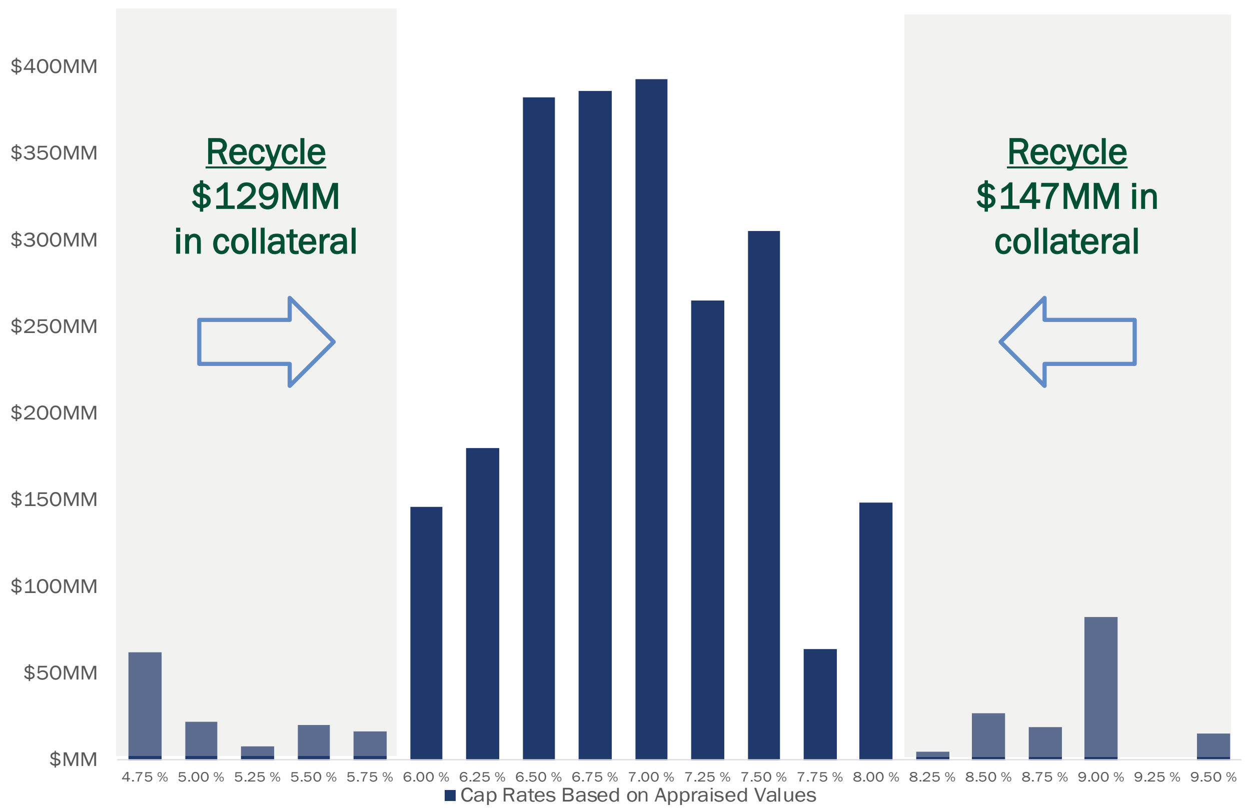


- Research driven focus on industries that are positioned for long-term success utilizing Spirit Heat Map
- Proprietary Spirit Property Ranking Model with annual review process ensures oversight
- Focused portfolio management allows for ongoing portfolio improvement
- Consolidated credit review and monitoring of tenants enhances visibility into tenant health and provides critical lead time to deal with tenant issues

1: Porter's 5 Forces includes competition, substitution, barriers to entry, supplier dynamic and buyer dynamic. Please refer to Michael E. Porter, "Competitive Strategy: Techniques for Analyzing Industries and Competitors".
2: Spirit Property Rankings are only for single tenant ranked properties and includes mortgages.

Capital Allocation Strategy





- Sell Shopko and unencumbered assets
- Distribute a portion of net proceeds to shareholders
- Reinvest remaining net proceeds and lever into MTA
- Maximize free cash flow of MTA

Illustrative Dividend Opportunity[1]

$100MM
Unencumbered Asset Sales[2]

Illustrative Special Dividend – 50% of Proceeds

$50MM
Reinvest into Assets[3]

+$50MM
Special Dividend

50% Levered

75% Levered

-$10MM
Lost FAD

$100MM
Assets Purchased

+$7.0MM – NOI
-$2.5MM – Int. Exp.
+$4.5MM – FAD

$200MM
Assets Purchased

+$14.0MM – NOI
-$7.5MM – Int. Exp.
+$6.5MM – FAD

Asset sales + reinvestment potential to drive dividends to shareholders of SMTA

Total Cash Flow to Shareholders[4]

	$MM		Per Share[5]	
	50% Lvg.	75% Lvg.	50% Lvg.	75% Lvg.
Lost FAD	(10.0)	(10.0)	($0.02)	($0.02)
Special Dividend	50.0	50.0	$0.12	$0.12
Purchased FAD - 50% / 75% Lvg.	4.5	6.5	$0.01	$0.02
Total	**44.5**	**46.5**	**$0.104**	**$0.109**

1: The illustrative strategy for reinvestment of proceeds has been discussed with the expected Board of Trustees but has not been formally agreed upon and remains subject to their approval.
2: Illustrative 10% cap rate.
3: Illustrative assets purchased at a 7.0% cap rate with 5% interest rate on new debt. However, these cap rates and interest rates are for illustrative purposes only. The actual cap rate of any assets acquired and the interest rate of any new debt incurred in connection therewith may be materially different, which could materially impact the resulting FAD and FAD per share.
4: Assumes illustrative 100% FAD payout ratio.
5: Assumes share count of 428.5MM includes unvested RSU of 1.9MM.

Illustrative SMTA Sum of the Parts

- SMTA benefits from ability to raise secured debt at attractive rates
- Maximize value of Shopko and workout assets to provide capital for future Master Trust A issuances and special dividends to shareholders

$ in millions (except per share amounts)	Illustrative 12/31/2017 SMTA Portfolio
Encumbered Assets	
Collateral Value of MTA as of Series 2017-1 Cut-Off Date	$ 2,596
Release Account Cash as of Series 2017-1 Cut-Off Date	51
Total MTA Debt	1,981
LTV	75 %
Net Collateral Value of MTA	666
Per Share	$ 1.48
Collateral Value of CMBS Asset	$ 144
CMBS Debt	84
LTV	58 %
Net Collateral Value of CMBS Asset	60
Per Share	$ 0.13
Net Collateral Value of Encumbered Assets per Share	**$1.61**
Unencumbered Assets	
Contractual Rent for Shopko[1]	43
NOI Workout Assets	5
Estimated Net Book Value of Unencumbered Assets[2]	477
Total Unencumbered Estimated NBV per Share	**$ 1.06**
Preferred Equity retained by SRC	150
Estimated Unencumbered NBV + Net Collateral Value of Encumbered Assets - Preferred Equity per Share	**$ 2.34**

1: Shopko contractual rents are adjusted to reflect sales completed in the fourth quarter of 2017 and anticipated to be completed in the first half of 2018.
2: As of December 31, 2017 the estimated Net Book Value of unencumbered assets include: a) Shopko assets at $336 million (pro forma for anticipated dispositions), b) workout assets at $106 million and c) $35 million Shopko note. No assurance can be given that estimated net book value will be achieved in any eventual disposition of these assets.

Quality Assets Within Master Trust

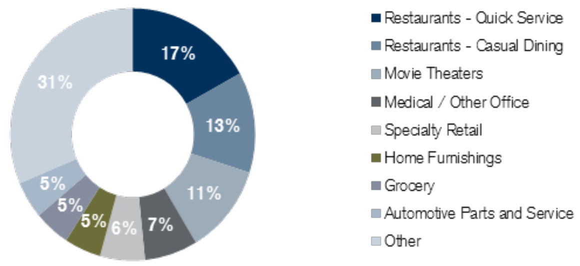
Master Trust A Overview

Most Recent Issuance Date	December 2017
Outstanding Series	2014-1, 2014-2, 2014-3, 2014-4, 2017-1
Ratings (S&P only)	A+ / BBB
LTV (Dec 2017/Current)	75% / 75%
Issuer DSCR (Dec 2017/Current)	1.82x / 1.85x
Next Anticipated Repayment Date	January 2020

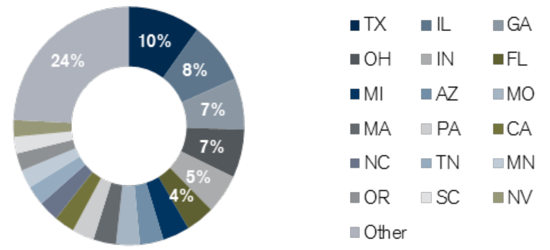
Collateral Pool Snapshot

Aggregate Collateral Value	$2,545,272,953
Average Collateral Value	$3,221,865
Total properties	790
Percent master leases	51%[1]
Non-zero WA original term (months)	232
Non-zero WA remaining term (months)	110
WA FCCR	2.47x
Aggregate gross monthly cash flows	$14,581,488
Current collateral yield	6.88%[2]

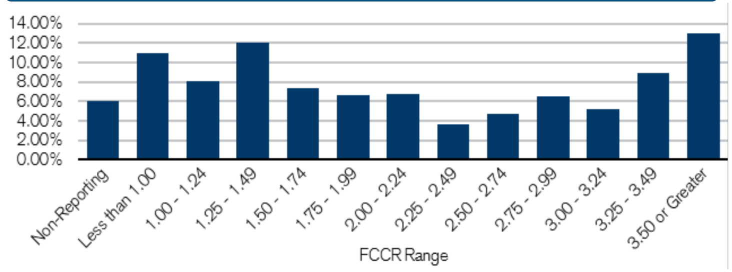
Business Sectors (% of Aggregate Collateral Value)



Geography (% of Aggregate Collateral Value)



FCCR Range (% of Aggregate Collateral Value)



Note: All numbers as of March 2018 servicing reports unless otherwise stated.
1: Includes master mortgages.
2: Total annual contract payments as a percentage of aggregate collateral value.

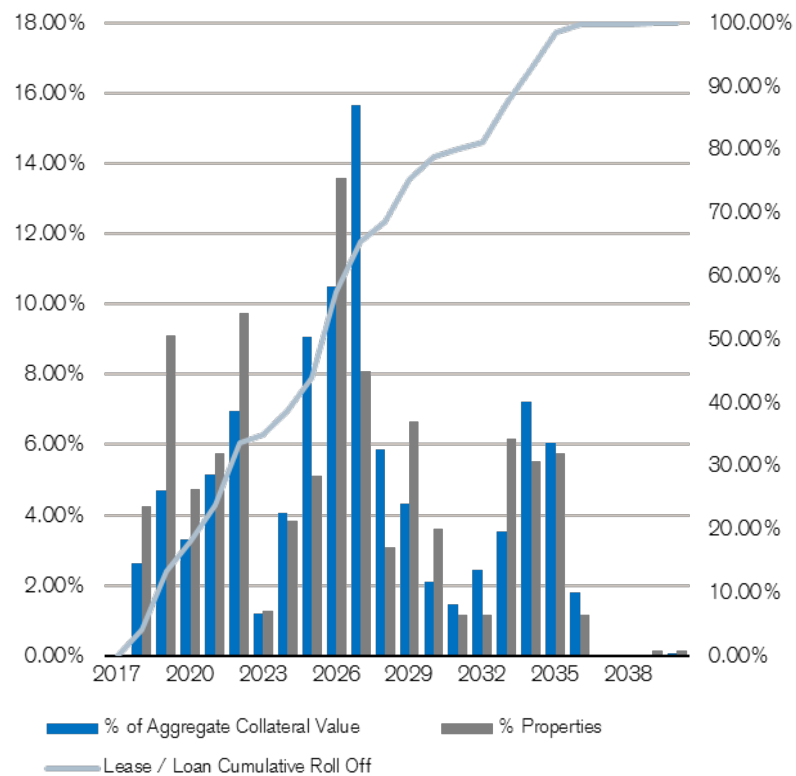
Master Trust Top Tenants & Maturity Profile

Master Trust A has a diversified collateral pool and strong top tenant composition

Top 10 Tenants

Tenant	Industry / Sector	# of Prop	Collateral Value	% CV	FCCR	Cap Rate	Rem. Term
the great escape	Specialty Retail	14	$92mm	3.6%	2.94x	7.75%	9.4 yrs
Carmike Cinemas	Movie Theaters	11	$82mm	3.2%	0.73x	8.77%	3.6 yrs
DXL DESTINATIONXL	Apparel	1	$80mm	3.2%	1.25x	6.50%	7.8 yrs
Crème de la Crème	Education	9	$78mm	3.1%	1.34x	7.00%	8.7 yrs
CARMAX	Automotive Dealers	4	$73mm	2.9%	3.87x	6.56%	8.4 yrs
Buehler's Fresh Foods	Grocery	5	$69mm	2.7%	2.18x	7.50%	17.6 yrs
GQT Goodrich Quality Theaters	Movie Theaters	4	$67mm	2.7%	0.79x	8.00%	10.8 yrs
PRDI	Medical / Other Office	59	$64mm	2.5%	3.48x	6.75%	8.0 yrs
NORMS where life happens 24/7	Restaurants - Casual Dining	10	$62mm	2.5%	3.39x	4.79%	16.8 yrs
Station Casinos	Entertainment	1	$53mm	2.1%	1.13x	6.53%	9.6 yrs
Top 10 Tenant Sub-total		118	$721mm	28%	2.10x	7.09%	9.8 yrs

Lease & Loan Maturity Schedule



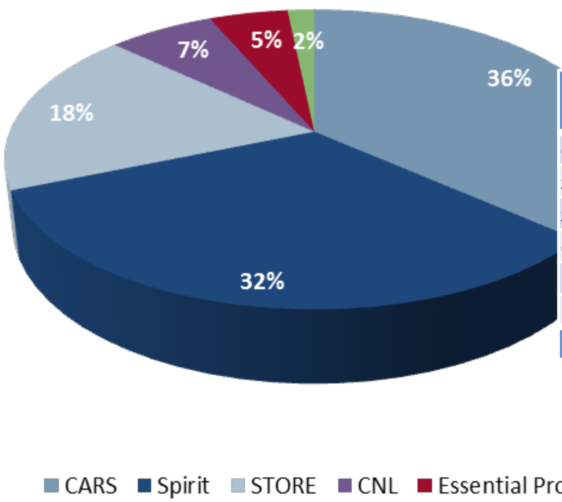
Weighted Average Lease Term: 10.4 years

Note: All numbers as of March 2018 servicing reports unless otherwise stated.

Please see Appendix at the back of this presentation for Reporting Definitions, Explanations and Non-GAAP Reconciliations and the first slide of this presentation for a disclosure regarding Forward-Looking Statements and Risk Factors.

Master Trust Funding Facility is an A+ Issuer

Net Lease Issuer Market Share (2000 - 2018 YTD)

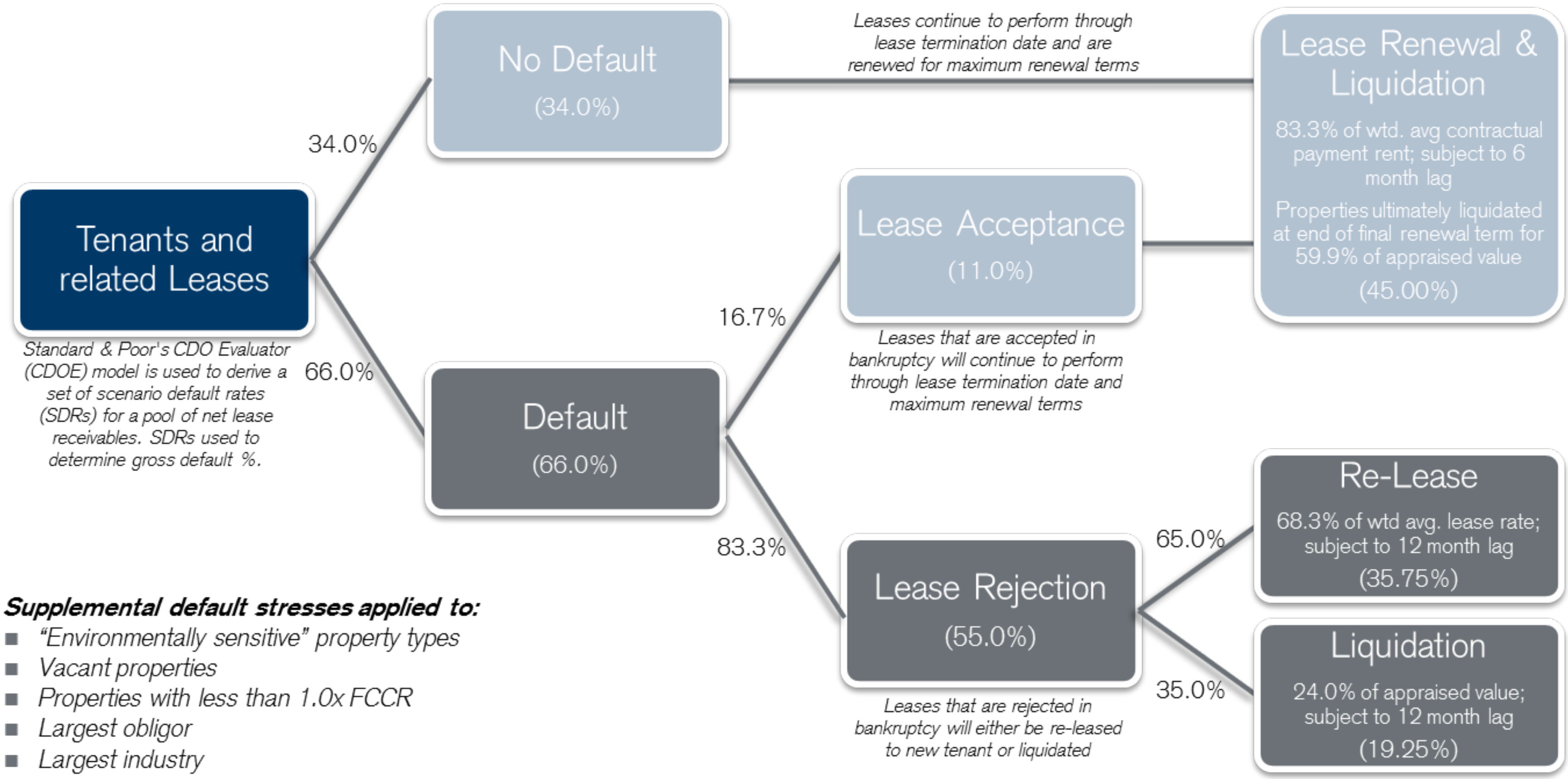


Issuers	Deal Count	Size ($ MM)
CARS	8	$3,915
SPIRIT	10	$3,502
STORE	8	$1,936
CNL	3	$715
Essential Prop.	2	$529
US Restaurant	1	$180
	32	$10,776

- Long and established track record since 2005
- Proven issuer of A+ notes, $510MM in 2014 and $674MM[1] in 2017
- Efficient 75% LTV capacity through BBB rating
- Net lease ABS is a small percentage of overall annual multi-billion ABS issuance market

1: Includes $132MM of Class B Notes.

S&P Stress Cash Flow Assumptions for A+ Rating



Supplemental default stresses applied to:

- *"Environmentally sensitive" property types*
- *Vacant properties*
- *Properties with less than 1.0x FCCR*
- *Largest obligor*
- *Largest industry*
- *Largest state / region*
- *Largest franchise / brand*

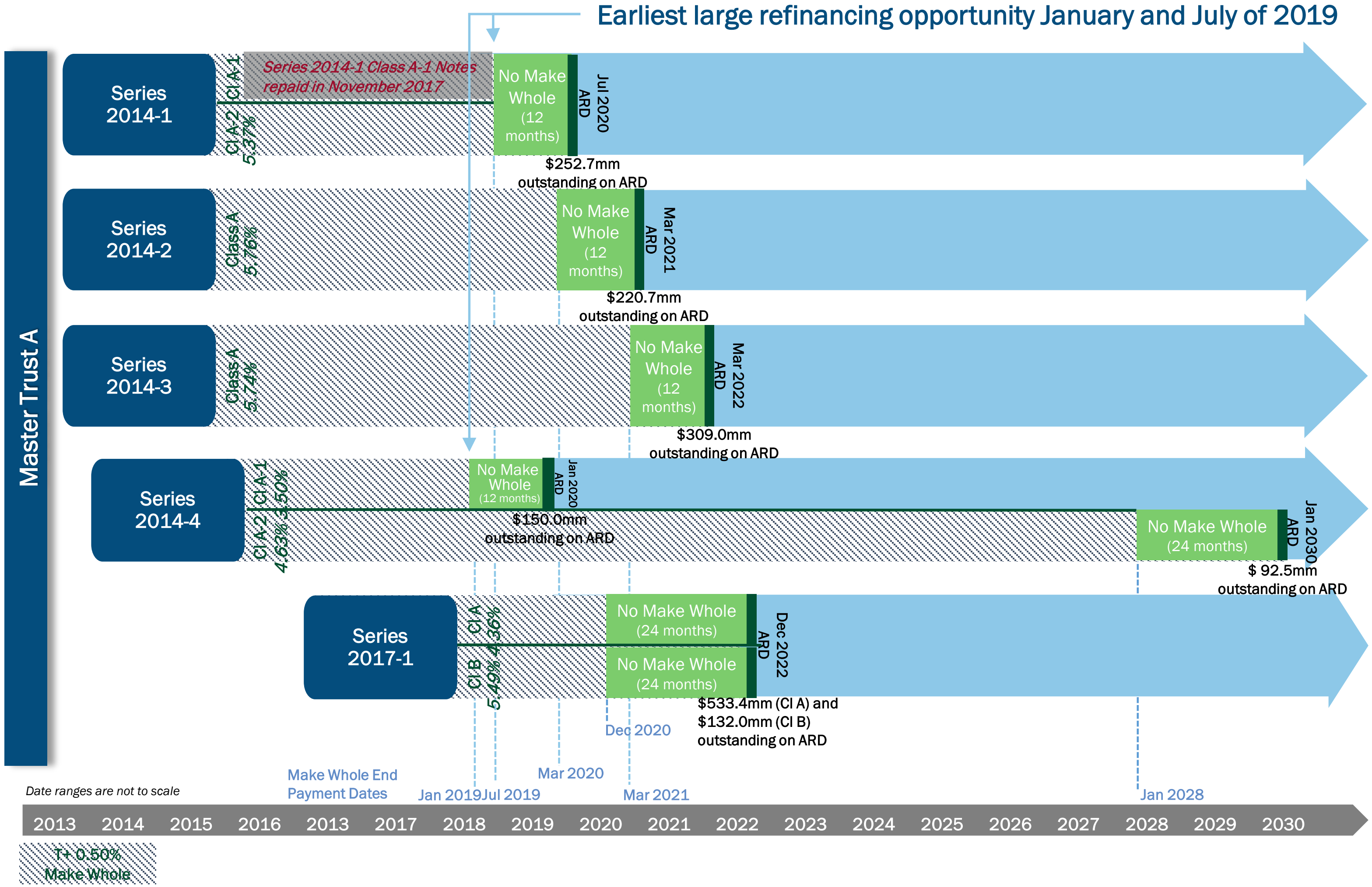
Note: Preliminary S&P stress assumptions as of October 2017 shown for non-environmental properties and their related leases only. Additional stresses apply for "environmentally sensitive" properties, leases with less than a 1.0x FCCR, vacant properties and mortgages. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Master Trust Benefits

Net lease ABS securitizations provide benefits that do not exist in traditional transactions

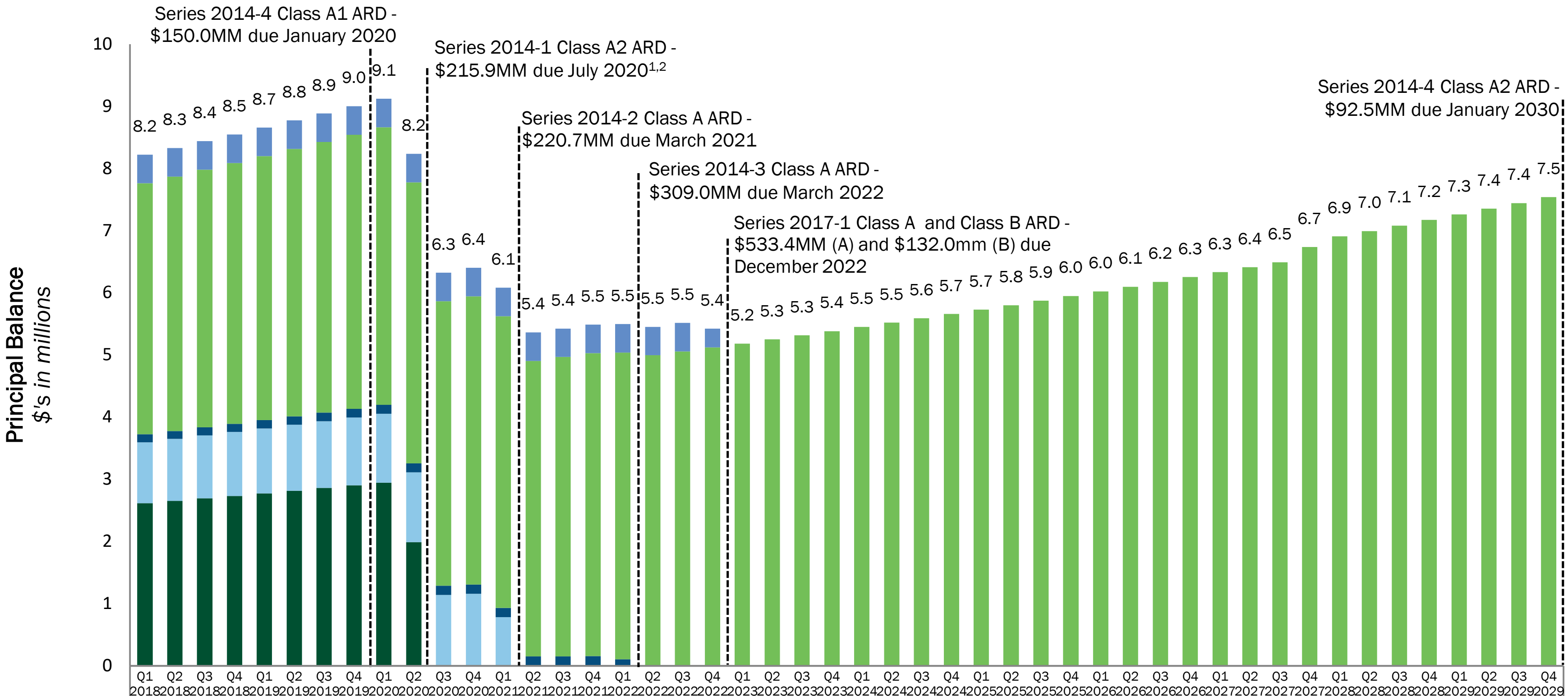
Transaction Structure	Optimize transaction leverage, rating and pricing via efficient and flexible structure
Ladder Debt Maturities	Reduce the potential for liability sensitivity in a given year
Collateral Pool Flexibilities	Ability to substitute or release approximately 35% of the collateral pool under specified circumstances
Refinancing Flexibility	12 - 24 month prepayment windows prior to ARD; longer windows may be accepted by ABS investors
Soft Balloon at ARD	Failure to repay outstanding principal on an ARD results in an early amortization period, but not an event of default; post-ARD interest will accrue
Property Improvements	Ability to issue additional debt to finance property improvements; does not require investor consent
Interest Rate Management	Long term, fixed rate financing; no fixed / floating rate mismatch between underlying leases and debt
Free Call Early Refinancing Prepayment Options	Ability to prepay up to 35% of the Series 2017-1 Notes starting in 36 months after qualified deleveraging event; no make whole payment due
Corporate Flexibility	Net lease ABS debt is assumable; change of control flexibilities
Diversified Financing Source	Dynamic form of financing with unique investor base

Liability Management Opportunity



Note: Refinancing of any series of mater trust notes is subject to risks and uncertainties, including prevailing market conditions that could adversely affect our ability to refinance such notes on acceptable terms or at all.

MTA Amortization Schedule



	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
2017-1 Class B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2017-1 Class A	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45
2014-4 Class A2	4.04	4.09	4.14	4.19	4.24	4.30	4.35	4.40	4.46	4.52	4.57	4.63
2014-4 Class A1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014-3 Class A	0.12	0.12	0.13	0.13	0.13	0.13	0.13	0.14	0.14	0.14	0.14	0.14
2014-2 Class A	0.98	0.99	1.01	1.02	1.04	1.06	1.07	1.09	1.10	1.12	1.14	1.15
2014-1 Class A2	2.61	2.65	2.69	2.73	2.77	2.81	2.86	2.90	2.94	1.98	0.00	0.00
total	8.22	8.32	8.43	8.54	8.65	8.77	8.88	9.00	9.12	8.23	6.32	6.40

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
2017-1 Class B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2017-1 Class A	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.30	0.00	0.00	0.00	0.00
2014-4 Class A2	4.69	4.75	4.81	4.87	4.93	4.99	5.05	5.12	5.18	5.25	5.31	5.38
2014-4 Class A1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014-3 Class A	0.15	0.15	0.15	0.15	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014-2 Class A	0.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014-1 Class A2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total	6.08	5.36	5.42	5.48	5.49	5.45	5.51	5.42	5.18	5.25	5.31	5.38

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
2017-1 Class B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2017-1 Class A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014-4 Class A2	5.45	5.52	5.59	5.65	5.73	5.80	5.87	5.95	6.02	6.09	6.17	6.25
2014-4 Class A1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014-3 Class A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014-2 Class A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014-1 Class A2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total	5.45	5.52	5.59	5.65	5.73	5.80	5.87	5.95	6.02	6.09	6.17	6.25

	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028	Q1 2029	Q2 2029	Q3 2029	Q4 2029
2017-1 Class B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2017-1 Class A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014-4 Class A2	6.33	6.41	6.49	6.73	6.90	6.99	7.08	7.17	7.26	7.35	7.44	7.53
2014-4 Class A1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014-3 Class A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014-2 Class A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014-1 Class A2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total	6.33	6.41	6.49	6.73	6.90	6.99	7.08	7.17	7.26	7.35	7.44	7.53

2014-1 Class A2 | 2014-2 Class A | 2014-3 Class A | 2014-4 Class A1 | 2014-4 Class A2 | 2017-1 Class A | 2017-1 Class B | total

1: Scheduled Series 2014-1 Balance on ARD is $252.67mm; however adjusted Class A2 outstanding balance (~85% of original schedule) shown given repayment of the Series 2014-1 Class A1 Notes in November 2017.
2: Series 2014-1 Class A2 also has a payment of $9.5mm occurring in June 2020.

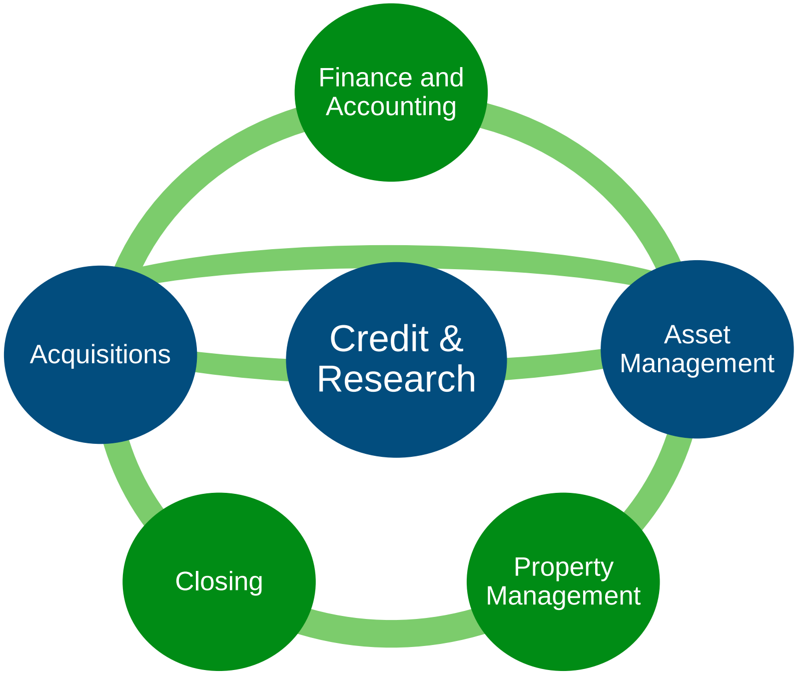
Experienced Independent Trustees

4 of 5 trustees are independent with a range of experience across real estate, private equity, restructuring and public REITs

Trustees	Profile
Jackson Hsieh *Chairman of the Board*	• CEO and President of Spirit Realty Capital • Former Managing Director and Vice Chairman of Investment Banking at Morgan Stanley • Former Vice Chairman and Sole/Co-Global Head of UBS's Real Estate Investment Banking Group
Richard J. Stockton *Lead Independent Trustee*	• CEO of Braemar Hotels & Resorts (formally Ashford Hospitality Prime) since November 2016 and as President since April 2017 • Former Managing Director and regional group head of Real Estate Investment Banking at Morgan Stanley
Steven G. Panagos *Nom-Gov Chair*	• Managing Director and Vice Chairman of the Recapitalization & Restructuring Group at Moelis & Company • Former National Practice Leader of Kroll Zolfo Cooper's Corporate Advisory & Restructuring Practice
Steven H. Shepsman *Audit Chair*	• Executive Managing Director of New World Realty Advisors • Member of the board of directors of the Howard Hughes Corporation • Former chair of the Official Committee of Equity Holders in the Chapter 11 bankruptcy proceedings of General Growth Properties, Inc.
Thomas J. Sullivan *Compensation Chair*	• Partner with Standard General L.P. • Former managing partner of Smallwood Partners, LLC • Former member of the board of directors for Media General Inc. and American Apparel Inc.
Executive	**Profile**
Ricardo Rodriguez	• Interim CEO, Interim President, CFO, and Treasurer of Spirit MTA REIT • Former head of net lease ABS at Morgan Stanley

SRC Platform Capabilities

Real estate platform built on experienced management team and specialized disciplines



- Expanded senior management team
- Strong cross departmental interaction
- Commitment to credit and research resources
- Cradle to grave real estate expertise

Overview of SMTA REIT Structure

Alignment of Interest

- SRC provides property management, special servicing and asset management services to SMTA for total annual fees of approximately $27.7MM
- Asset Management Agreement:
  - Term: 3-year initial term
  - Termination Fee: 1.75x Property Management and Asset Management fees for 12 full calendar months preceding termination date
  - Promote:
    - 10.0% above 10.0% hurdle
    - 15.0% above 12.5% hurdle
    - 20.0% above 15.0% hurdle

Appendix–Reporting Definitions

Reporting Definitions

Adjusted Debt represents interest bearing debt (reported in accordance with GAAP) adjusted to exclude unamortized debt discount/premium, deferred financing costs, cash and cash equivalents and cash reserves on deposit with lenders as additional security. By excluding these amounts, the result provides an estimate of the contractual amount of borrowed capital to be repaid, net of cash available to repay it. We believe this calculation constitutes a beneficial supplemental non-GAAP financial disclosure to investors in understanding our financial condition. A reconciliation of interest bearing debt (reported in accordance with GAAP) to Adjusted Debt is included in the Appendix found at the end of this presentation

Annualized Adjusted EBITDAre is calculated by multiplying Adjusted EBITDAre of a quarter by four. Our computation of Adjusted EBITDAre and Annualized Adjusted EBITDAre may differ from the methodology used by other equity REITs to calculate these measures and, therefore, may not be comparable to such other REITs. A reconciliation of Annualized Adjusted EBITDAre is included in the Appendix found at the end of this presentation.

Adjusted Debt to Annualized Adjusted EBITDAre is a supplemental non-GAAP financial measure we use to evaluate the level of borrowed capital being used to increase the potential return of our real estate investments and a proxy for a measure we believe is used by many lenders and ratings agencies to evaluate our ability to repay and service our debt obligations over time. We believe this ratio is a beneficial disclosure to investors as a supplemental means of evaluating our ability to meet obligations senior to those of our equity holders. Our computation of this ratio may differ from the methodology used by other equity REITs and, therefore, may not be comparable to such other REITs.

Capitalization Rate represents the Annualized Cash Rents on the date of a property disposition divided by the gross sales price. For Multi-Tenant properties, non-reimbursable property costs are deducted from the Annualized Cash Rents prior to computing the disposition Capitalization Rate. In the case of MTA remittance reports, capitalization rate or "Cap Rate" is defined as annualized cash rents divided by Collateral Value.

Collateral Value: The "collateral value" means, as of any determination date, (i) with respect to each mortgaged property (that does not otherwise secure a mortgage loan) owned by a note issuer, the appraised value of such mortgaged property as of the date such asset was added to the collateral pool; provided that, in the event that the property manager has caused all mortgaged properties to be re-appraised and determined that the collateral values should be revised, then the collateral value of each mortgaged property will be such re-appraised value, or (ii) with respect to each mortgage loan, the lesser of (a) the appraised value of the related property securing such mortgage loan and (b) the outstanding principal balance of such mortgage loan. Collateral Value is not a guarantee of actual value that may be realized on sale.

Contractual Rent represents monthly contractual cash rent and earned income from direct financing leases, excluding percentage rents, from our Owned Properties recognized during the final month of the reporting period, adjusted to exclude amounts received from properties sold during that period and adjusted to include a full month of contractual rent for properties acquired during that period. We use Contractual Rent when calculating certain metrics that are useful to evaluate portfolio credit, asset type, industry and geographic diversity and to manage risk.

EBITDAre is a non-GAAP financial measure and is computed in accordance with standards established by NAREIT. EBITDAre is defined as net income (loss) (computed in accordance with GAAP), plus interest expense, plus income tax expense (if any), plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated real estate ventures, plus adjustments to reflect the Company's share of EBITDAre of unconsolidated real estate ventures.

Fixed Charge Coverage Ratio (FCCR) is the ratio of Annualized Adjusted EBITDA to Annualized Fixed Charges, a ratio derived from non-GAAP measures that we use to evaluate our liquidity and ability to obtain financing. Fixed charges consist of interest expense, reported in accordance with GAAP, less non-cash interest expense. Annualized Fixed Charges is calculated by multiplying fixed charges for the quarter by four.

Reporting Definitions

Funds from Operations (FFO) and Adjusted Funds from Operations (AFFO) We calculate FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (NAREIT). FFO represents net income (loss) attributable to common stockholders (computed in accordance with GAAP), excluding real estate-related depreciation and amortization, impairment charges and net (gains) losses from property dispositions. FFO is a supplemental non-GAAP financial measure. We use FFO as a supplemental performance measure because we believe that FFO is beneficial to investors as a starting point in measuring our operational performance. Specifically, in excluding real estate-related depreciation and amortization, gains and losses from property dispositions and impairment charges, which do not relate to or are not indicative of operating performance, FFO provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of the performance of equity REITs, FFO will be used by investors as a basis to compare our operating performance with that of other equity REITs. However, because FFO excludes depreciation and amortization and does not capture the changes in the value of our properties that result from use or market conditions, all of which have real economic effects and could materially impact our results from operations, the utility of FFO as a measure of our performance is limited. In addition, other equity REITs may not calculate FFO as we do, and, accordingly, our FFO may not be comparable to such other equity REITs' FFO. Accordingly, FFO should be considered only as a supplement to net income (loss) attributable to common stockholders as a measure of our performance.

AFFO is a non-GAAP financial measure of operating performance used by many companies in the REIT industry. We adjust FFO to eliminate the impact of certain items that we believe are not indicative of our core operating performance, including restructuring and divestiture costs, other G&A costs associated with relocation of the Company's headquarters, transactions costs associated with our proposed spin-off, default interest and fees on non-recourse mortgage indebtedness, debt extinguishment gains (losses), transaction costs incurred in connection with the acquisition of real estate investments subject to existing leases and certain non-cash items. These certain non-cash items include non-cash revenues (comprised of straight-line rents, amortization of above and below market rent on our leases, amortization of lease incentives, amortization of net premium (discount) on loans receivable, provision for bad debts and amortization of capitalized lease transaction costs), non-cash interest expense (comprised of amortization of deferred financing costs and amortization of net debt discount/premium) and non-cash compensation expense (stock-based compensation expense). In addition, other equity REITs may not calculate AFFO as we do, and, accordingly, our AFFO may not be comparable to such other equity REITs' AFFO. AFFO does not represent cash generated from operating activities determined in accordance with GAAP, is not necessarily indicative of cash available to fund cash needs and should not be considered as an alternative to net income (determined in accordance with GAAP) as a performance measure.

GAAP Generally Accepted Accounting Principles in the United States.

Gross Investment represents the gross acquisition cost including the contracted purchase price and related capitalized transaction costs.

Occupancy is calculated by dividing the number of economically yielding Owned Properties in the portfolio as of the measurement date by the number of total Owned Properties on said date.

Real Estate Investment represents the Gross Investment plus improvements less impairment charges.

Spirit Heat Map is an analysis of potential tenant industries across Porter's Five Forces and technological disruption to identify tenant industries which have good fundamentals for future performance.

Spirit Property Ranking Model A proprietary model used annually to rank properties across twelve factors and weightings consisting of both real estate quality scores and credit underwriting criteria, in order to benchmark property quality, identify asset recycling opportunities and to enhance acquisition or disposition decisions.

Tenant represents the legal entity ultimately responsible for obligations under the lease agreement or an affiliated entity. Other tenants may operate the same or similar business concept or brand.

Weighted Average Remaining Lease Term is calculated by dividing the sum product of (a) a stated revenue or sales price component and (b) the lease term for each lease by (c) the sum of the total revenue or sale price components for all leases within the sample.