# Spirit MTA REIT

New York, NY

June 2018

SPIRIT
MASTER TRUST

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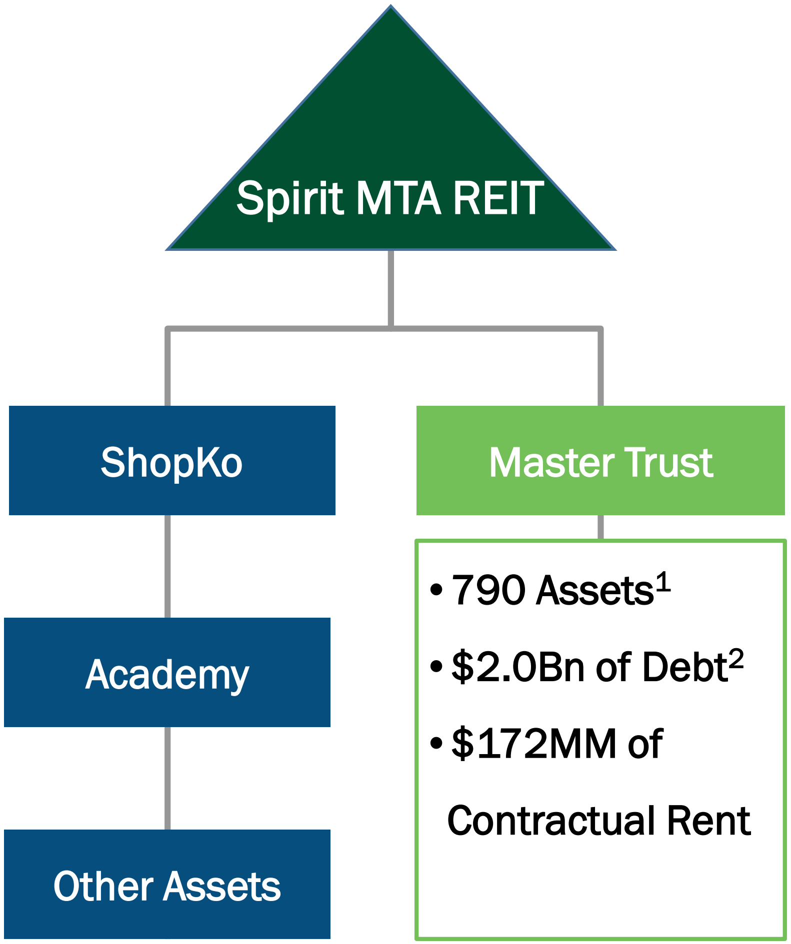
# Key Investor Highlights

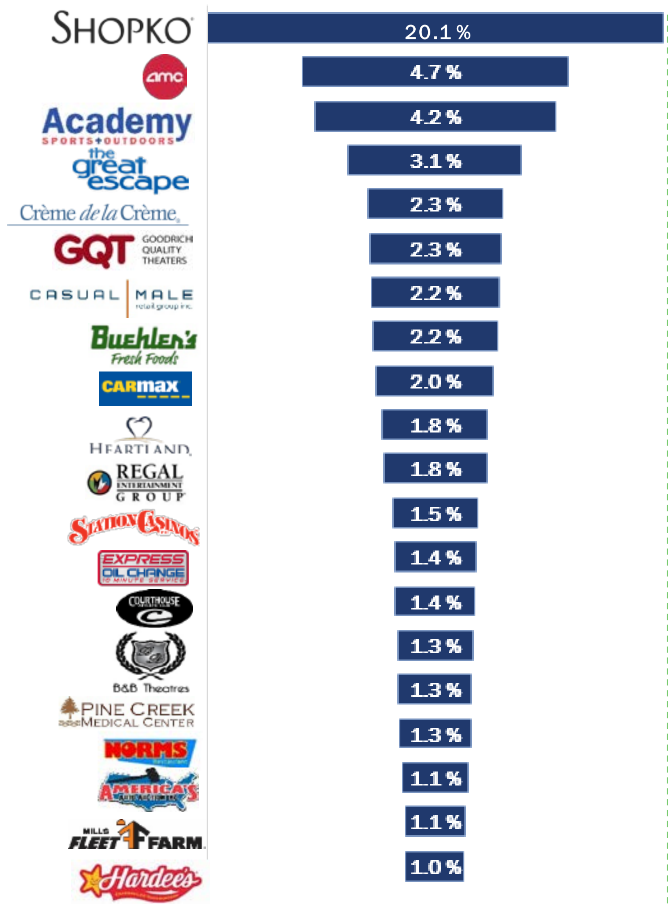



- *High Quality Portfolio of Diversified Assets*
- *Flexible Master Trust*
- *Unencumbered Portfolio to Fuel Growth*
- *Strong and Independent Board*
- *Experienced External Manager*
- *Highly Flexible and Incentivized Management Structure*

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

**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. Percentages represent Tenant Contractual Rent divided by SMTA total contractual rent of $234MM.

# Other Key Metrics for SMTA[1,2]

| As of 3/31/2018 | SMTA | MTA | Non MTA |
|---|---|---|---|
| Contractual Rent | $ 233,854 | $ 171,958 | $ 61,896 |
| Occupied SQF | 19,763 | 11,377 | 8,386 |
| Total Properties | 894 | 784 | 110 |
| Vacant Properties | 16 | 9 | 7 |
| Vacant SQF | 379 | 132 | 247 |

| MTA Top 10 Tenants | Contractual Rent % |
|---|---|
| AMC Theatres | 4.7 % |
| The Great Escape | 3.1 % |
| Crème de la Crème | 2.3 % |
| Goodrich Quality Theaters | 2.3 % |
| Casual Male | 2.2 % |
| Buehler's Fresh Foods | 2.2 % |
| CarMax | 2.0 % |
| Heartland Dental | 1.8 % |
| Regal Cinemas | 1.8 % |
| Station Casinos | 1.5 % |
| **Total** | **23.9 %** |

| Non MTA Tenants | Contractual Rent % |
|---|---|
| Shopko | 19.8 % |
| Academy Sports | 4.0 % |
| PwC | 0.9 % |
| Children's Learning Adventure | 0.9 % |
| Crown Distributing LLC | 0.5 % |
| Neighbor's Emergency Center | 0.3 % |
| Fitness Evolution | 0.2 % |
| **Total** | **26.6 %** |

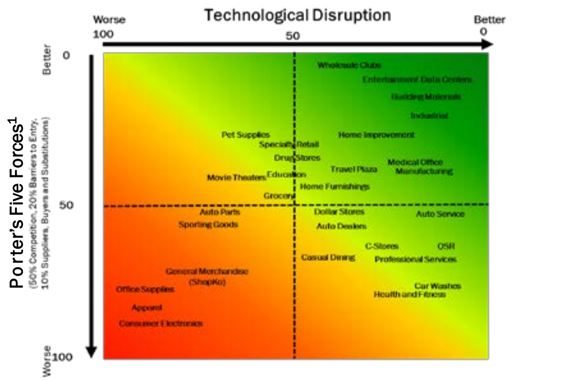
1: Pro forma SMTA as of 03/31/2018.
2: Contractual Rent, Occupied SQF, and Vacant SQF metrics are displayed in thousands.

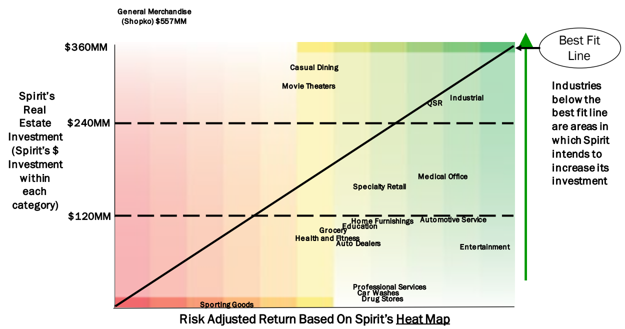
# SMTA Strategy

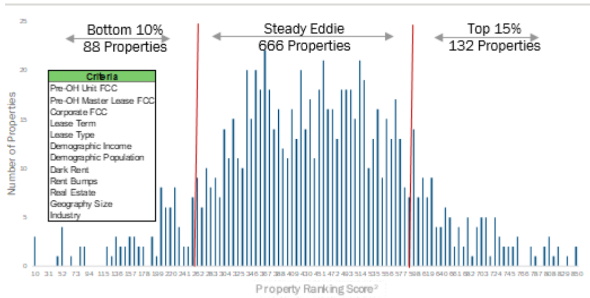
- Sell Shopko and other non-core assets
  - Distribute a portion of net sale proceeds to shareholders
  - Redeploy remaining proceeds into MTA assets for levered growth
  - Recently sold three Shopkos for $15.5MM at a 7.9% cap rate[1]
- Increase MTA's cash flows through portfolio recycling and new investments
- Refinance existing MTA notes to maximize FAD as refinancing windows open

1. Spirit provided $2.9MM in 1-year seller financing for two sites.

# Operational Excellence



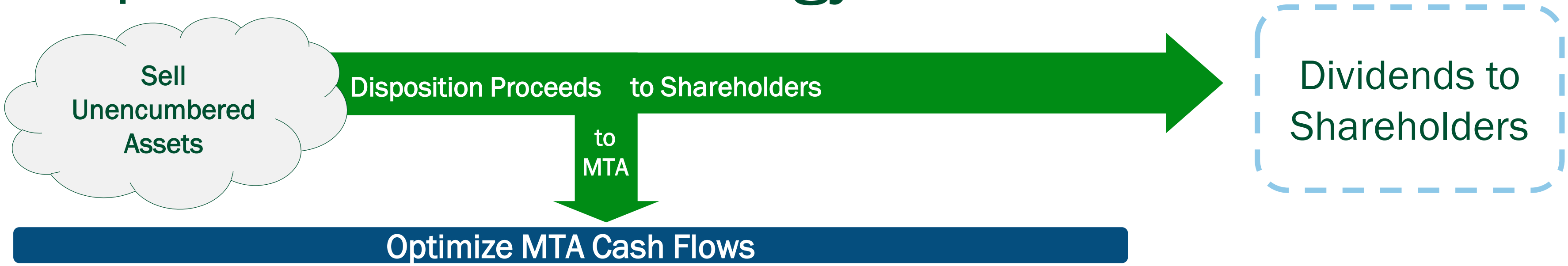



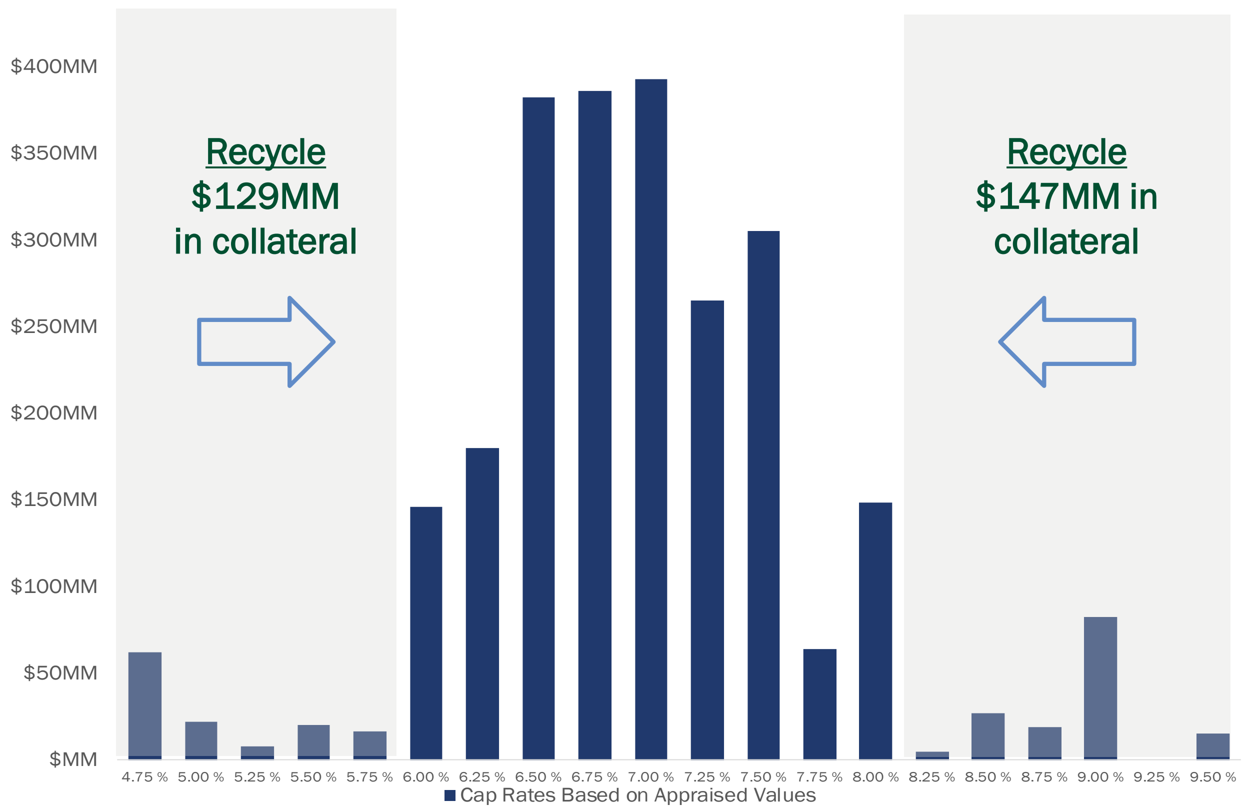




- Research driven focus on industries that are positioned for long-term success utilizing Spirit Heat Map
- Proprietary Spirit Property Ranking Model with annual review process ensures oversight
- Focused portfolio management allows for ongoing portfolio improvement
- Consolidated credit review and monitoring 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 create potential for 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) | ($0.23) | ($0.23) |
| Special Dividend | 50.0 | 50.0 | $1.16 | $1.16 |
| Purchased FAD - 50% / 75% Lvg. | 4.5 | 6.5 | $0.10 | $0.15 |
| **Total** | **44.5** | **46.5** | **$1.03** | **$1.08** |

1: The illustrative strategy for reinvestment of proceeds remains subject to Board 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 43MM.

# 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 | $ 14.8 |
| Collateral Value of CMBS Asset | $ 144 |
| CMBS Debt | 84 |
| LTV | 58 % |
| Net Collateral Value of CMBS Asset | 60 |
| Per Share | $ 1.3 |
| **Net Collateral Value of Encumbered Assets per Share** | **$16.1** |
| **Unencumbered Assets** | |
| Contractual Rent for Shopko[1] | 43 |
| NOI Workout Assets | 5 |
| Estimated Net Book Value of Unencumbered Assets[2] | 477 |
| **Total Unencumbered Estimated NBV per Share** | **$ 10.6** |
| Preferred Equity retained by SRC | 150 |
| **Estimated Unencumbered NBV + Net Collateral Value of Encumbered Assets - Preferred Equity per Share** | **$ 23.4** |

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

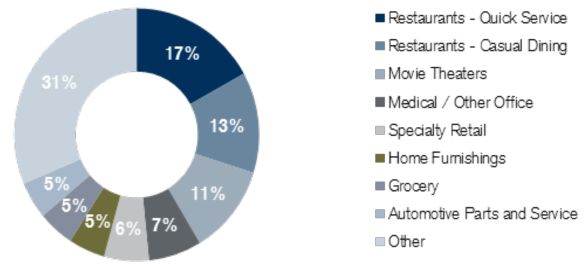
## Master Trust A Overview

| | |
|---|---|
| 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 |

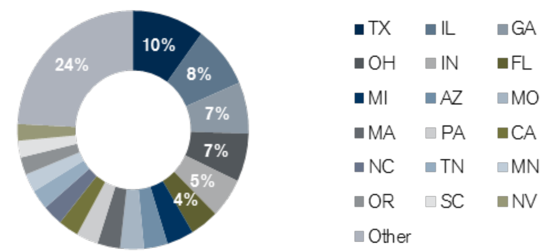
## Collateral Pool Snapshot

| | |
|---|---|
| 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] |

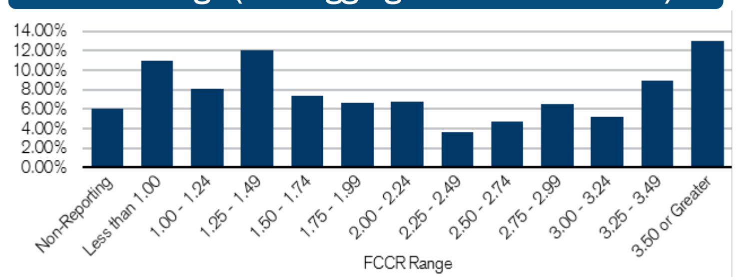
## Business Sectors (% of Aggregate Collateral Value)




## 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.

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

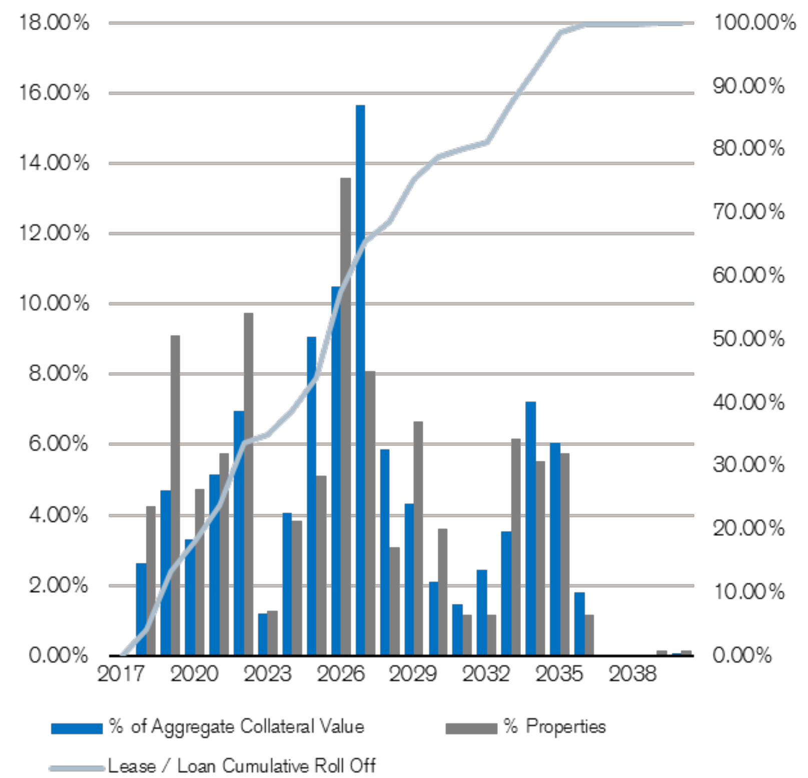
# Master Trust Top Tenants & Maturity Profile

## 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 — Making The Most Of Your Child's Early Years | 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.

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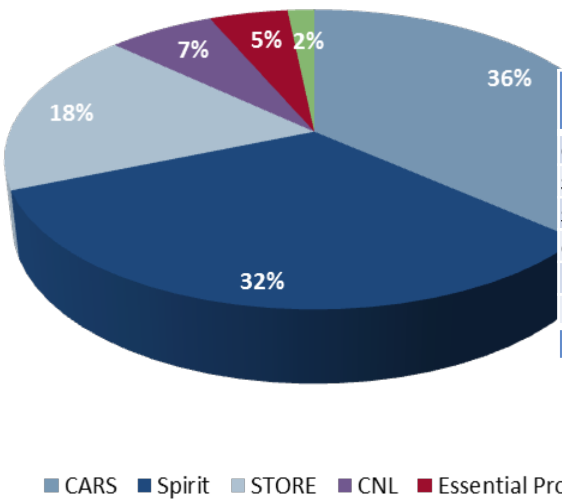
# Master Trust Funding Facility is an Issuer of A+ Notes

## Net Lease Issuer Market Share (2000 - 2018 YTD)

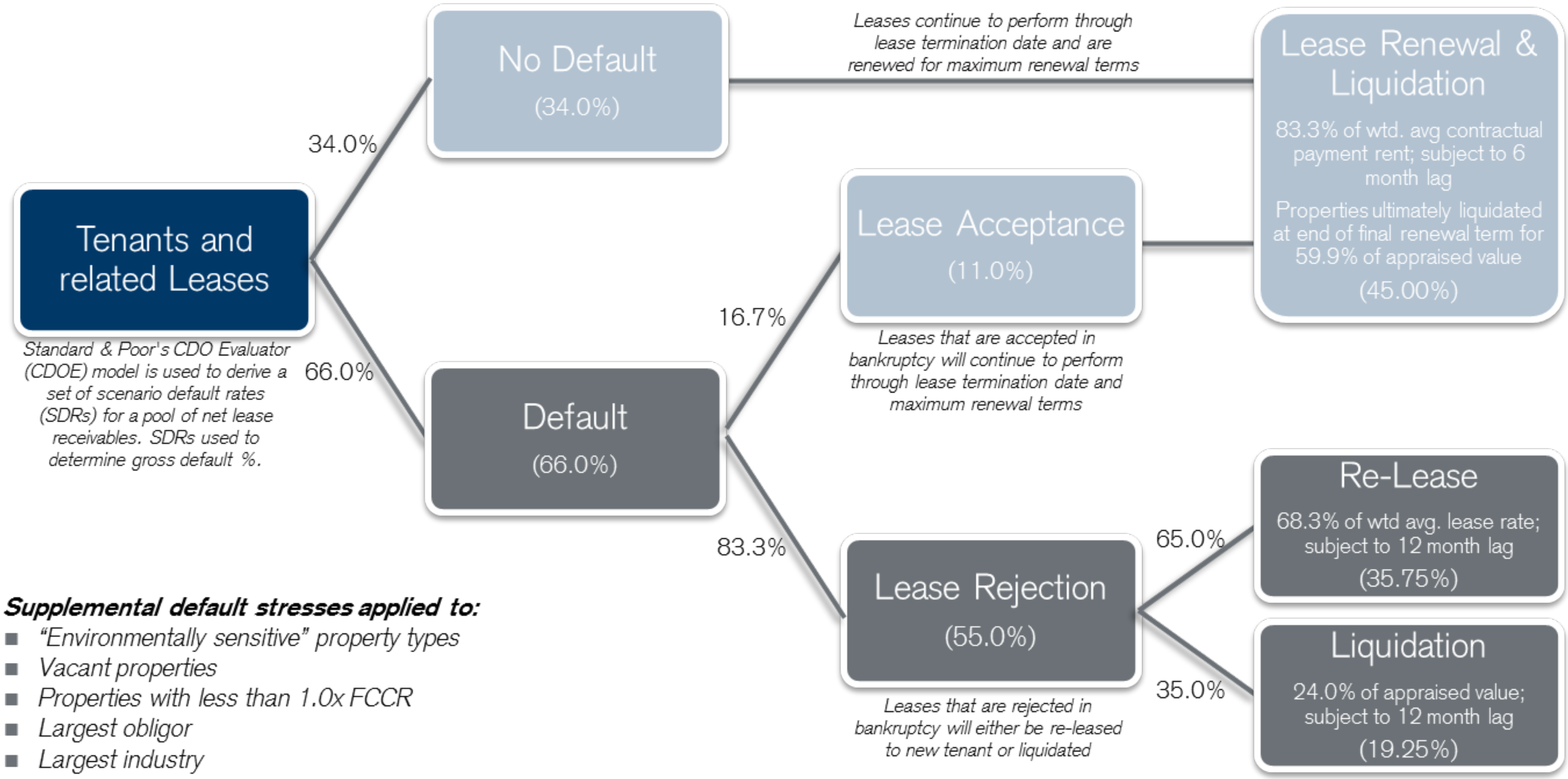



| Issuers | Deal Count | Size ($ MM) |
|---|---|---|
| CARS | 8 | $3,915 |
| SPIRIT | 10 | $3,502 |
| STORE | 8 | $1,936 |
| CNL | 3 | $715 |
| Essential Prop. | 2 | $529 |
| US Restaurant | 1 | $180 |
| | 32 | $10,776 |

- 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, which were rated BBB.

# 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*

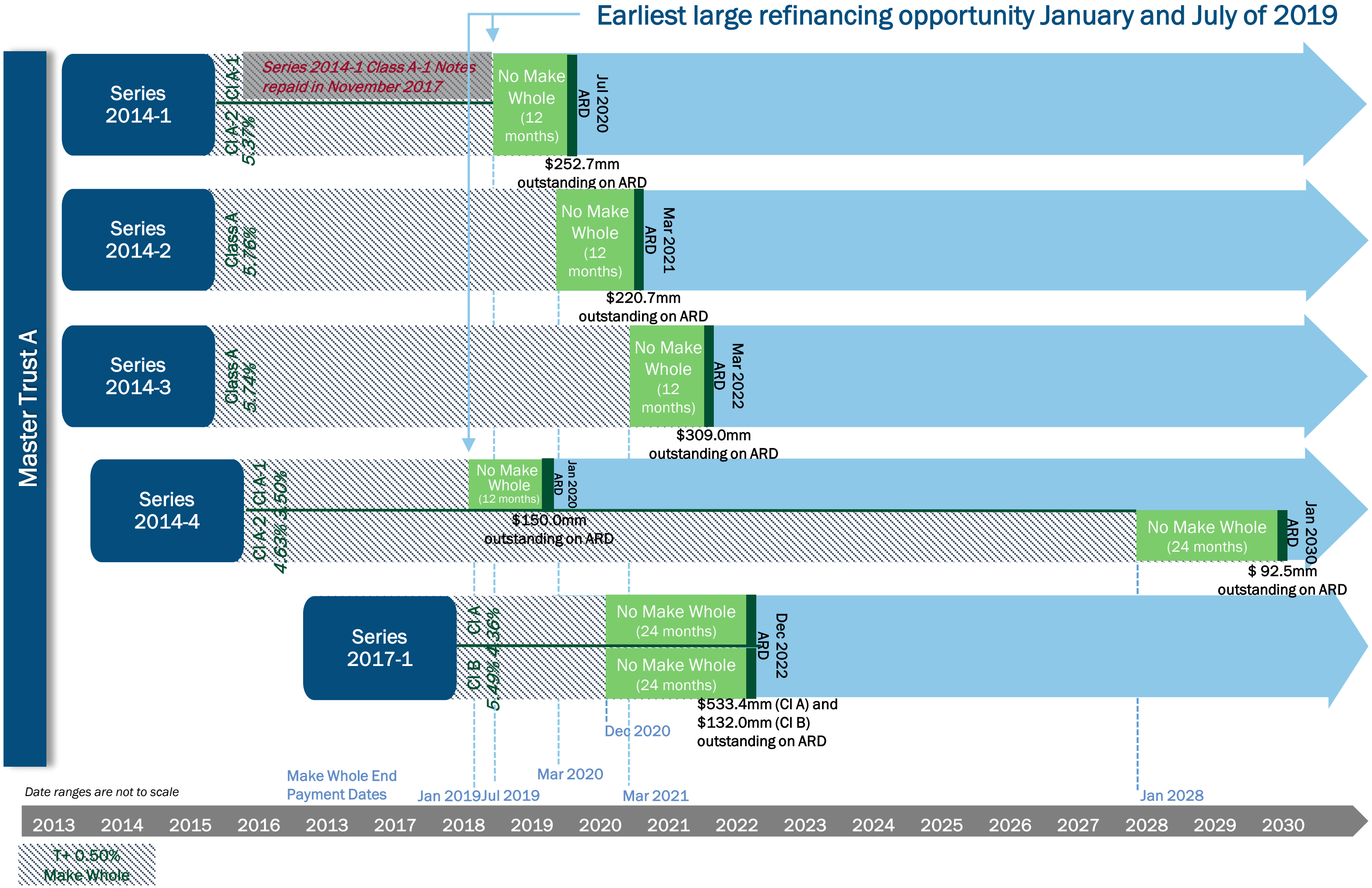
Note: Preliminary S&P stress assumptions as of October 2017 shown for non-environmental properties and their related leases only. Additional stresses apply for "environmentally sensitive" properties, leases with less than a 1.0x FCCR, vacant properties and mortgages. A securities rating is not a recommendation 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**

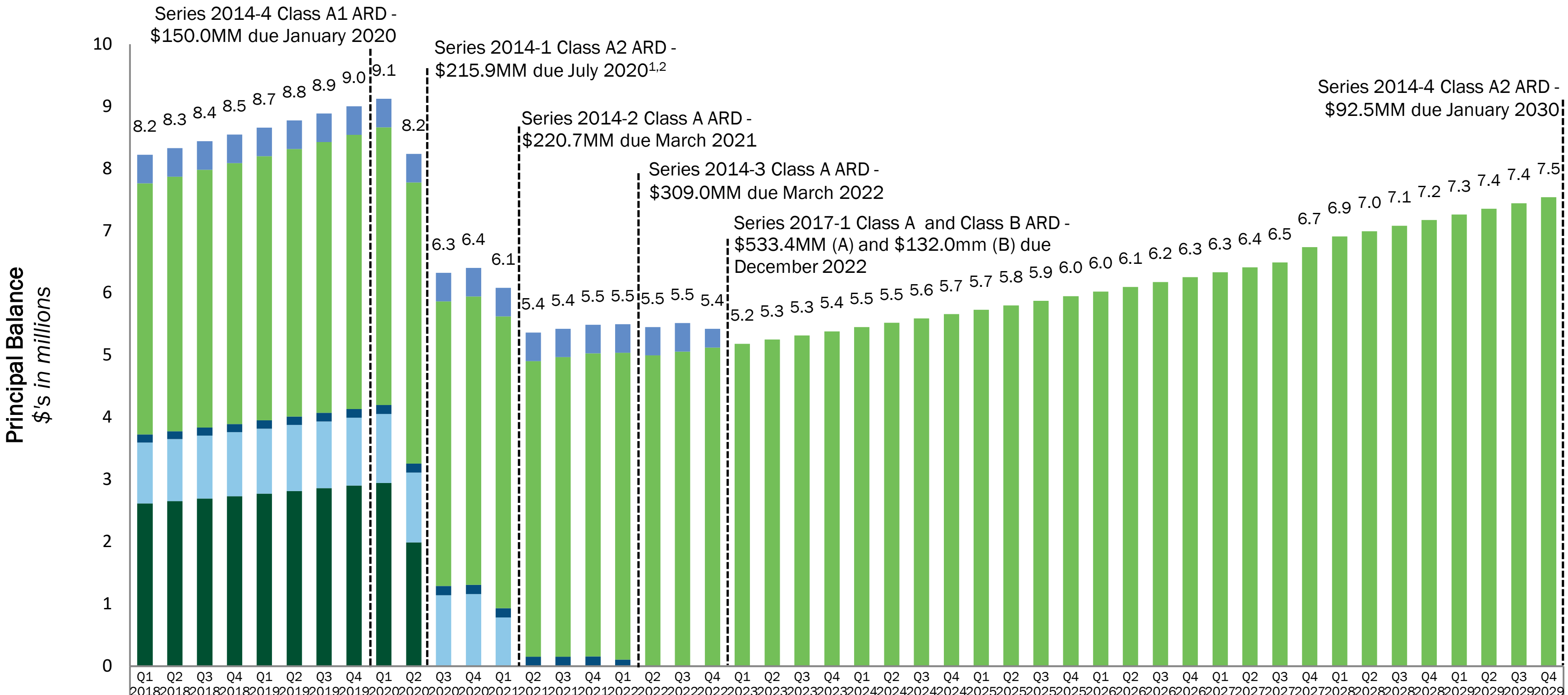
| | |
|---|---|
| Transaction Structure | Optimize transaction leverage, rating and pricing via efficient and flexible structure |
| Ladder Debt Maturities | Reduce the potential for liability sensitivity in a given year |
| Collateral Pool Flexibilities | Ability to substitute or release approximately 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 | 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 | 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 | 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 | 4.04 | 4.09 | 4.14 | 4.19 | 4.24 | 4.30 | 4.35 | 4.40 | 4.46 | 4.52 | 4.57 | 4.63 | 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 | 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 | 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 | 0.98 | 0.99 | 1.01 | 1.02 | 1.04 | 1.06 | 1.07 | 1.09 | 1.10 | 1.12 | 1.14 | 1.15 | 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 | 2.61 | 2.65 | 2.69 | 2.73 | 2.77 | 2.81 | 2.86 | 2.90 | 2.94 | 1.98 | 0.00 | 0.00 | 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 | 8.22 | 8.32 | 8.43 | 8.54 | 8.65 | 8.77 | 8.88 | 9.00 | 9.12 | 8.23 | 6.32 | 6.40 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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.

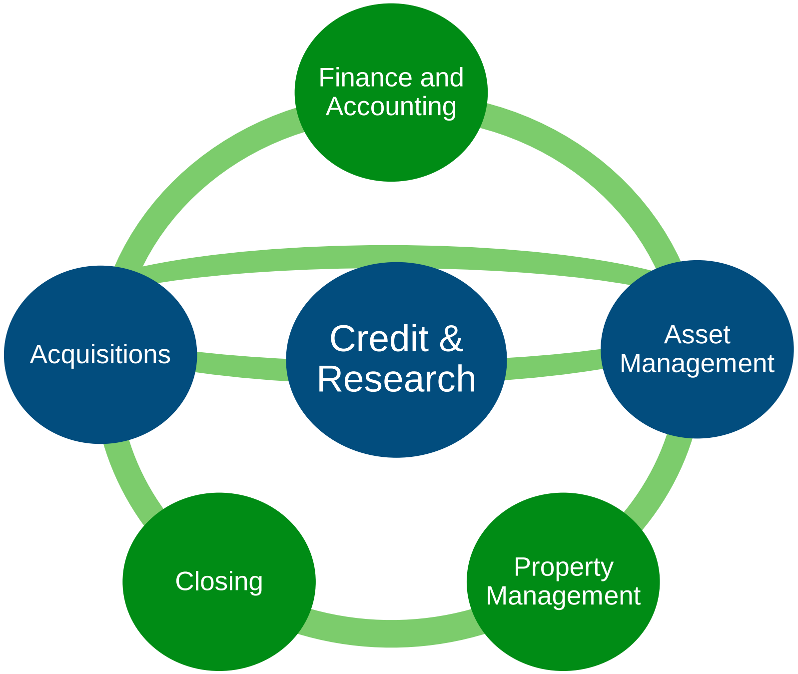
# Experienced Independent Trustees

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

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

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

# Overview of SMTA/SRC Relationship

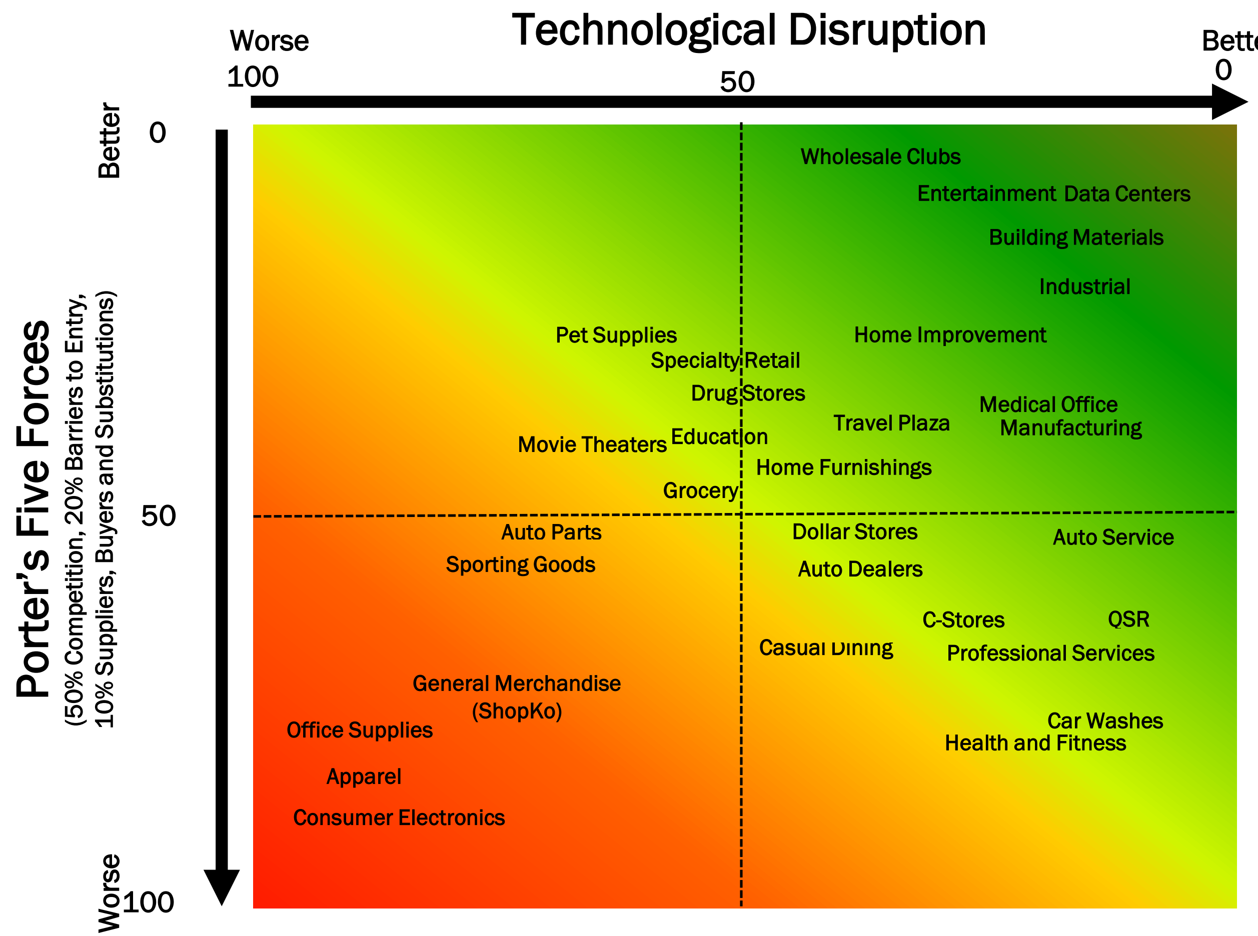
## Alignment of Interest

- 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% TSR hurdle
    - 15.0% above 12.5% TSR hurdle
    - 20.0% above 15.0% TSR hurdle

# Appendix — Supplemental Information and Reporting Definitions

# Spirit Heat Map

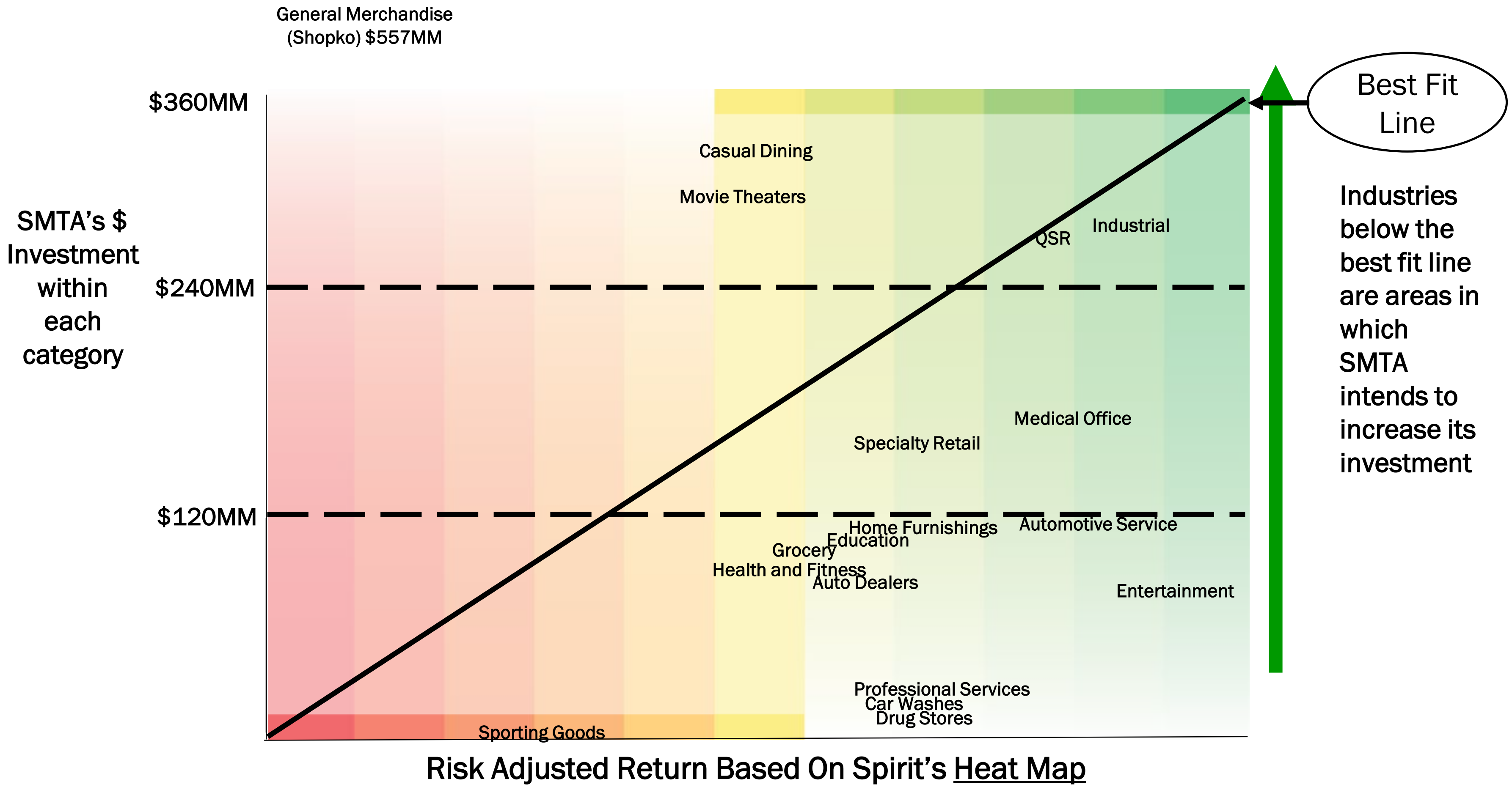
**Focus on industries that are less vulnerable to competitive forces and technological disruption**




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"

# Illustrative SMTA Industry Investment[1]

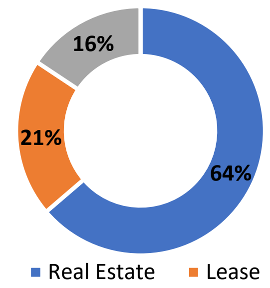
**SMTA is targeting several industries for future growth**

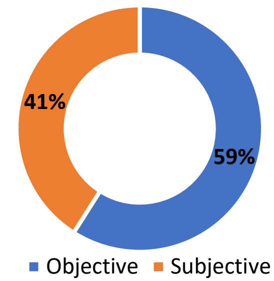



1: Excludes multi-tenants, vacant properties, and industries with a total real estate investment less than $10MM. Industries are for retail and office assets only. Industrial and data centers are shown at the asset level. Industrial for SMTA includes the $123 million in Real Estate investment for the Academy Sports distribution center in Katy, Texas. As of 03/31/2018.

# Spirit Property Ranking Model

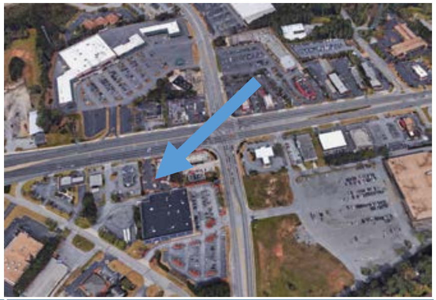
- Asset level ranking of all properties using twelve criteria
- Individual weightings applied to each criteria to arrive at overall ranking
- All rankings updated annually
- All acquisition candidates ranked; key ingredient in Investment Committee decision process
- Weightings favor real estate centric criteria
- Heavier weighting on objective criteria
- Incorporates Spirit Heat Map via Industry criteria
- Ranking is LGD oriented vs. EDF
- Ranking is not a binary decision making metric




| Criteria | Weighting | Formula |
|---|---|---|
| Pre-OH Unit FCC | 5 | FCC > 4 = 10; FCC< 1 = 0; FCC between 4 and 1 scaled by 0.4 |
| Pre-OH ML FCC | 5 | FCC > 4 = 10; FCC< 1 = 0; FCC between 4 and 1 scaled by 0.3 |
| Corp. FCC | 5 | FCC > 4 = 10; FCC< 1 = 0; FCC between 4 and 1 scaled by 0.3 |
| Lease Term | 14 | Term > 15 yrs = 10; > 11 yrs = 7; > 5 yrs = 4; < 5 yrs = 0 |
| Lease Type | 2 | Absolute NNN = 10; NN = 0 |
| Rent bump | 5 | Annual bump = 10; Other fixed bumps = 7; Flat = 0 |
| 5-mile HH Income | 10 | > $100k = 10; < $100k scaled by $9.3k |
| 5-mile Population | 15 | > 300k = 10; > 150k = 9; > 100k = 8; > 75k = 7; > 50k = 6; between 40k and 10k scaled by 8k; < 10k = 0 |
| Contract/Dark Rent | 20 | < -50% = 10; < -20% = 8; < 20% = 5; < 40% = 3; < 100% = 0; < 200% = -3; > 200% = -5 |
| RE Score | 15 | Subjective; based on trade area, co-tenacy, access, visibility,proximity to demand generators |
| State | 5 | Historic and projected Population growth, Employment growth, Unemployment rate, GDP growth, CNBC 2017 Business Survey |
| Industry | 1 | Adjustment based on Spirit Heat Map |
| **TOTAL** | **100** | |

# Asset Level Ranking System



| Tenant | KFC | | KFC | | Taco Bell / KFC | |
|---|---|---|---|---|---|---|
| Location | Stone Mountain, GA | | Alexandria, VA | | Spencer, IN | |
| 5 Mile Pop. | 158,143 | ✓ | 551,076 | ✓ | 8,015 | ✗ |
| 5 Mile Income | $63,569 | ✓ | $98,778 | ✓ | $45,319 | ✓ |
| Lease Term Remaining (Years) | 14.9 | ✓ | 3.6 | ✗ | 4.1 | ✗ |
| Coverage | 4.4x (Pre-OH Unit FCC) | ✓ | 3.2x (Corporate FCC) | ✓ | 2.0x (Pre-OH Unit FCC) | ✗ |
| Rent (PSF) | $27 (At Dark Rent) | ✓ | $60 (50% Above Dark Rent) | ✗ | $37 (210% Above Dark Rent) | ✗ |
| Real Estate Ranking (1 – 5) | 1 | ✓ | 2 | ✓ | 4 | ✗ |
| **Ranking Score** | ***751*** | | ***546*** | | ***336*** | |

# Process Improvements

## Operations

- Midland Servicing Transferred In-House
- Asset Management Realignment
- Credit Monitoring Process Reengineered
- Enhanced Tax & Insurance Surveillance
- Enhanced Customer Onboarding
- Implementation of Tenant Portal

## Finance & Accounting

- Implemented Flash Report
- Lease Administration Transitioned to Property Accounting
- Collaborative Tenant Review
- Enhanced Rent Monitoring
- Cash Automation Project Underway

## Legal

- Strengthened Agreements & Forms (Risk Mitigation)
- Enhanced Insurance Risk & Surveillance
- EDMS Implementation Underway

## Technology

- IT Optimization Project Underway
- MRI Data Validation Underway

## Acquisitions

- Growing Direct Sale-Leaseback with a Focus on Existing Tenants
- Streamlined Pipeline Process
- Enhanced Marketing
- Team Realignment

# 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 defined as Adjusted EBITDAR / Fixed Charges.

Adjusted EBITDAR: As to any unit, an amount equal to the sum of such unit (i) pre-tax income, (ii) interest expense, (iii) all non-cash amounts in respect of depreciation and amortization, (iv) all non-recurring expenses, (v) specifically documented discretionary management fees and (vi) all operating lease or rent expense (including with respect to any Equipment Loans) less (vii) all non-recurring income and standardized overhead expense based on the industry standards;

Fixed Charges: As to any unit, an amount equal to the sum of (i) total operating lease or rent expenses, (ii) interest expense and (iii) scheduled principal payments on indebtedness, in each case for the period of time as to which such figure is presented;

In the event that the Property Manager does not receive sufficient financial information with respect to any Mortgaged Property from the applicable Obligor(s) to make the calculations set forth above on an unit level, FCCR may be calculated based on corporate financial statements received from the applicable Obligor(s) or the Parent(s). In the case of master leases, references to unit refer to the group of units subject to the same master lease, in the aggregate.

# 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 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.