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 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 presentation 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 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 to improve our hotels’ rates and occupancies, 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 and our credit ratings.

When HPT discusses timing, terms and expected benefits of the transaction with SMTA, the 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.

Our actual results may differ materially from those contained in or implied by our forward looking statements as a result of various factors, such as 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 where our properties are located, compliance with, and changes to applicable laws, regulations and rules, 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. Our annual report on form 10-K for the year ended December 31, 2018 and our other filings with the securities and exchange commission (SEC) identify 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.

Non-GAAP financial measures

This presentation contains Non-GAAP financial measures including Normalized Funds from Operations (FFO) and Adjusted EBITDA. Reconciliations for these metrics to the closest U.S. generally accepted accounting principles (GAAP) metrics are included in an appendix hereto.

Unless otherwise noted, all data presented is as of March 31, 2019.
CONSISTENT METHOD FOR CREATING VALUE AND STRATEGY FOR ACHIEVING RESULTS.

AGREEMENTS PROVIDE STABLE CASH FLOWS DESIGNED TO WITHSTAND RENOVATION DISRUPTION AND ECONOMIC DOWNTURNS.

POSITIVE INDUSTRY TRENDS EXPECTED TO CONTINUE.

OPPORTUNITIES FOR GROWTH.

INVESTMENT GRADE BALANCE SHEET.

WELL COVERED DIVIDEND WITH PROVEN TRACK RECORD OF INCREASING RETURNS TO SHAREHOLDERS.

STRONG MANAGEMENT PLATFORM AND AFFILIATE ADVANTAGES.
CONSISTENT METHOD FOR VALUE CREATION

**Stable, Secure Cashflows**

$208.4 million in security deposits and/or full or limited guarantees support the majority of HPT’s annual minimum returns and rents as of March 31, 2019.

**Growth Strategy**

External growth.
- Acquisitions.
- Select dispositions.
Internal growth.
- Operational improvement.
- Renovations and capital improvements.

**Adjusted EBITDA\(^{(1)}\) Increases**

\[\text{Adjusted EBITDA} = \frac{\text{2013}}{\text{2014}} = \frac{\text{2015}}{\text{2016}} = \frac{\text{2017}}{\text{2018}} = \frac{\text{LTM}}{}\]

\[5.9\% \text{ CAGR}\]

**Steady Dividend Growth\(^{(2)}\)**

2019 marks eight consecutive year HPT has increased its dividend.

HPT has paid $5.2 billion to common shareholders since inception.

---

\(^{(1)}\) $ in millions

\(^{(2)}\) 2015 period excludes a $0.20 per share non-cash distribution of The RMR Group, or, RMR common stock to HPT shareholders.
STRATEGY FOR ACHIEVING RESULTS

SECURITY OF CASH FLOW
- LARGE DIVERSE PORTFOLIO
- MANAGEMENT AGREEMENTS WITH ALIGNMENT OF INTERESTS
- DOWNSIDE CASHFLOW PROTECTION

OPPORTUNITIES FOR GROWTH
- ACQUISITIONS
- ASSET RECYCLING
- REINVESTING THROUGH RENOVATIONS AND CAPITAL IMPROVEMENTS
- ASSET MANAGEMENT TO DRIVE OPERATIONAL IMPROVEMENT

CAPACITY TO SUPPORT GROWTH
- INVESTMENT GRADE BALANCE SHEET
- BILLION DOLLAR REVOLVING CREDIT FACILITY

STRONG MANAGEMENT PLATFORM AND AFFILIATE ADVANTAGES
- THE RMR GROUP LLC
- TA
- SONESTA

SECURITY OF CASH FLOW

OPPORTUNITIES FOR GROWTH

CAPACITY TO SUPPORT GROWTH

STRONG MANAGEMENT PLATFORM AND AFFILIATE ADVANTAGES

RADISSON BLU MINNEAPOLIS DOWNTOWN
SONESTA RESORT HILTON HEAD ISLAND
<table>
<thead>
<tr>
<th>HOTELS</th>
<th>TRAVEL CENTERS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROPERTIES</td>
<td>327</td>
<td>179</td>
</tr>
<tr>
<td>KEYS/ACRES (TRAVEL CENTERS)</td>
<td>50,882</td>
<td>4,480</td>
</tr>
<tr>
<td>STATES</td>
<td>40</td>
<td>39</td>
</tr>
</tbody>
</table>

| GROSS ASSETS | $4,818 | $3,220 | $10,236 |
| ANNUAL MINIMUM RETURN/RENT | $594 | $246 | $840 |
| LTM COVERAGE RATIO | 0.95x | 1.83x | 1.21x |

1. Data as of March 31, 2019.
HPT’s preferred hotel investment targets are select service hotels in near-urban locations.

HPT also acquires full service hotels in urban markets to expand our brand owner relationships.

**Chain Scale**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Acquisitions since 2015</th>
<th>% Mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luxury</td>
<td>1</td>
<td>3%</td>
</tr>
<tr>
<td>Upper Upscale</td>
<td>7</td>
<td>18%</td>
</tr>
<tr>
<td>Upscale</td>
<td>30</td>
<td>77%</td>
</tr>
<tr>
<td>Upper Midscale</td>
<td>1</td>
<td>3%</td>
</tr>
<tr>
<td>Midscale</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Total</td>
<td>39</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Service Level**

<table>
<thead>
<tr>
<th>Level</th>
<th>Acquisitions since 2015</th>
<th>% Mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full service</td>
<td>13</td>
<td>33%</td>
</tr>
<tr>
<td>Extended Stay</td>
<td>26</td>
<td>67%</td>
</tr>
<tr>
<td>Select Service</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Total</td>
<td>39</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Location Segment**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Acquisitions since 2015</th>
<th>% Mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suburban</td>
<td>26</td>
<td>67%</td>
</tr>
<tr>
<td>Urban</td>
<td>11</td>
<td>27%</td>
</tr>
<tr>
<td>Airport</td>
<td>1</td>
<td>3%</td>
</tr>
<tr>
<td>Resort</td>
<td>1</td>
<td>3%</td>
</tr>
<tr>
<td>Interstate</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Small Metro</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Total</td>
<td>39</td>
<td>100%</td>
</tr>
</tbody>
</table>

(1) Data as of March 31, 2019.
(2) Represents historical cost of properties plus capital improvements funded by HPT 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.
HPT’S HOTELS ARE LOCATED IN 45 STATES, PUERTO RICO AND CANADA.

HPT’S 327 HOTELS ARE OPERATED UNDER EIGHT LONG TERM AGREEMENTS WITH BRAND OWNER MANAGERS.
HPT’S HOTELS ARE AFFILIATED WITH 21 DIFFERENT HOTEL BRANDS.

HPT’S AGREEMENTS ARE DIRECT WITH BRAND OWNERS AND COMBINED WITH OUR AGREEMENT STRUCTURE CREATES STRONG ALIGNMENT OF INTERESTS. WE BELIEVE BRAND DIVERSITY CREATES MORE SECURE CASH FLOWS.

HPT HELPS BRAND OWNERS ACHIEVE THEIR STRATEGIC INITIATIVES.
HPT’S AGREEMENTS ARE UNIQUE WITHIN THE HOTEL INDUSTRY.

THES AGREEMENTS ARE DESIGNED TO PROVIDE STABLE CASH FLOWS TO SHAREHOLDERS AND INCENTIVES TO THE OPERATORS TO OUTPERFORM.

★★ HPT Agreement Structure(1)

1. Property combination agreements with brand owners that provide diversification within each contract.

2. HPT’S agreements provide for payment of minimum returns (“owner’s priority”) to HPT regardless of hotel cash flow and before base management fees are paid.

3. HPT’s agreements contain security features to protect HPT’s income and cash flows, including some or all of: cross default provisions, fee subordination, all or none renewal options, cash security deposits; and full or limited guarantees.

4. HPT’s returns set to cover HPT’s capital costs, including debt service, equity cost and capex reserves.

5. HPT’s management agreements include “all or none” property renewal options to improve likelihood of renewal.

6. Greater operator incentives above HPT’s annual returns.

Other Hospitality REITs

1. Individual agreements are negotiated for each hotel property. Management is often by franchisees.

2. Owner’s returns are generally subordinated to all property level operating expenses, including management and franchise fees.

3. Limited or no security features.

4. Investment underwriting often done based upon projected results assuming capital investments by the owner without any assured rent/return coverage. Capex funding is often deferred during periods of stress.

5. Property by property renewal options virtually assure some future losses.

(1) Terms vary amongst each of HPT’s agreements.
TO PROTECT EBITDA AND CASH FLOWS, 73% OF HPT’S ANNUAL MINIMUM RETURNS AND RENTS ARE SECURED BY SECURITY DEPOSITS OR CORPORATE GUARANTEES.

<table>
<thead>
<tr>
<th>Operating Agreement</th>
<th>No. of Properties</th>
<th>No. of Rooms/Land Acreage</th>
<th>Annual Minimum Return/Rent (^{(1)})</th>
<th>% of Total</th>
<th>Coverage LTM (^{(2)})</th>
<th>Credit Support</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Marriott No. 1</td>
<td>53</td>
<td>7,609 $</td>
<td>9%</td>
<td>1.19x</td>
<td>TA guaranty</td>
</tr>
<tr>
<td>2</td>
<td>Marriott No. 234</td>
<td>68</td>
<td>9,120 $</td>
<td>13%</td>
<td>1.08x</td>
<td>Limited guaranty + deposit</td>
</tr>
<tr>
<td>3</td>
<td>Marriott No. 5</td>
<td>1</td>
<td>356 $</td>
<td>1%</td>
<td>1.03x</td>
<td>Marriott guaranty</td>
</tr>
<tr>
<td>4</td>
<td>IHG</td>
<td>101</td>
<td>16,689 $</td>
<td>24%</td>
<td>1.02x</td>
<td>Security deposit</td>
</tr>
<tr>
<td>5</td>
<td>Sonesta</td>
<td>51</td>
<td>8,862 $</td>
<td>14%</td>
<td>0.64x</td>
<td>Limited guaranty</td>
</tr>
<tr>
<td>6</td>
<td>Wyndham</td>
<td>22</td>
<td>3,583 $</td>
<td>4%</td>
<td>0.61x</td>
<td>Limited guaranty (^{(3)})</td>
</tr>
<tr>
<td>7</td>
<td>Hyatt</td>
<td>22</td>
<td>2,724 $</td>
<td>3%</td>
<td>1.00x</td>
<td>Limited guaranty</td>
</tr>
<tr>
<td>8</td>
<td>Radisson</td>
<td>9</td>
<td>1,939 $</td>
<td>3%</td>
<td>0.97x</td>
<td>Limited guaranty</td>
</tr>
<tr>
<td><strong>Subtotal Hotels</strong></td>
<td></td>
<td><strong>327</strong></td>
<td><strong>50,882</strong></td>
<td><strong>71%</strong></td>
<td><strong>0.95x</strong></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>TA No. 1</td>
<td>36</td>
<td>747 $</td>
<td>6%</td>
<td>1.86x</td>
<td>TA guaranty</td>
</tr>
<tr>
<td>10</td>
<td>TA No. 2</td>
<td>36</td>
<td>879 $</td>
<td>5%</td>
<td>1.83x</td>
<td>TA guaranty</td>
</tr>
<tr>
<td>11</td>
<td>TA No. 3</td>
<td>35</td>
<td>885 $</td>
<td>5%</td>
<td>1.82x</td>
<td>TA guaranty</td>
</tr>
<tr>
<td>12</td>
<td>TA No. 4</td>
<td>37</td>
<td>930 $</td>
<td>6%</td>
<td>1.89x</td>
<td>TA guaranty</td>
</tr>
<tr>
<td>13</td>
<td>TA No. 5</td>
<td>35</td>
<td>1,039 $</td>
<td>7%</td>
<td>1.79x</td>
<td>TA guaranty</td>
</tr>
<tr>
<td><strong>Subtotal Travel Centers</strong></td>
<td></td>
<td><strong>179</strong></td>
<td><strong>4,480</strong></td>
<td><strong>29%</strong></td>
<td><strong>1.83x</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total/Average</strong>(^{(4)})</td>
<td><strong>13 agreements</strong></td>
<td><strong>506</strong></td>
<td><strong>50,882 / 4,480</strong> $</td>
<td><strong>100%</strong></td>
<td><strong>1.21x</strong></td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Annualized minimum rent amounts represent cash rent amounts due to HPT and exclude adjustments, if any, necessary to recognize rental income on a straight line basis in accordance with GAAP.

\(^{(2)}\) Coverage is defined as total property level revenues minus all property level expenses and FF&E reserve escrows that are not subordinated to minimum returns or rents due to HPT divided by the minimum returns or rents due to HPT (which data is provided to HPT by its managers or tenants). Coverage amounts for HPT’s agreement with InterContinental Hotels Group, plc, or IHG, and HPT’s agreement with Radisson Hospitality, Inc., or Radisson, include data for certain hotels for periods prior to when HPT acquired ownership of them. Coverage amounts for HPT’s agreement with Sonesta include data for one hotel prior to when it was managed by Sonesta.

\(^{(3)}\) The $35.7 million limited guaranty from Wyndham Worldwide Corporation was depleted during the year ended December 31, 2017. HPT’s agreement with the Wyndham hotel subsidiary provides that if the hotel’s cash flows available after payment of hotel operating expenses are less than the minimum returns due to HPT, to avoid default Wyndham is required to pay HPT the greater of the available hotel cash flow and 85% of the contractual minimum amount due. Wyndham has paid 85% of the minimum returns due to HPT for the three months ended March 31, 2019.

\(^{(4)}\) Data provided is as of and for the three months ended March 31, 2019.
HPT HAS $208.4 MILLION OF HOTEL SECURITY DEPOSITS AND GUARANTEES AS OF MARCH 31, 2019.

-During periods of strong financial performance, a portion of excess hotel cash flows are used to replenish security deposits and guarantees.

-Since 2013, HPT's security deposits and guarantees have been replenished by $60 million from cash flows in excess of HPT's minimum returns.

-HPT's managers have supplemented security deposits and guarantees by $35.0 million in support of strategic acquisitions.

(1) Historical data based on in-place agreement terms as of March 31, 2019.

(2) Security Deposits and Guarantees are as of March 31, 2019; Replenishment (Utilization) as of and for the last twelve months ending March 31, 2019.
**U.S. Lodging Industry**

- Since 1988, the U.S. Lodging Industry has averaged 1.8% year over year Supply growth.
- Since 1988, the U.S. Lodging Industry has averaged 2.0% year over year Demand growth.
- Since 1988, the U.S. Lodging Industry has averaged 3.2% year over year RevPAR growth.

- In 2018, industry supply growth peaked at +2%. In 2019, industry forecasts show supply growth is expected to be more modest.
- In 2019, U.S. lodging industry RevPAR is expected to increase approximately 2.3% year over year driven by growth in rate.
- In 2019, HPT’s managers project RevPAR growth through rate and occupancy such that RevPAR will increase between 2 and 3 percent.
- HPT’S RevPAR growth in 2019 will be led by Radisson, Sonesta and IHG agreements due to ramp up from recent renovations.

Source: STR Trend Report and PwC.
TravelCenters of America operates two of the strongest travel center brands in the industry. 29% of HPT’s annual minimum returns come from TA.

HPT owns or leases 134 “TA” travel centers located in 39 states.

HPT owns 45 “Petro” travel centers located in 24 states.

TA’s primary focus has been to provide fuel and nonfuel products and services to long haul truck drivers but they are expanding their scope of products and services as well as the customer segments they service.

- Five Triple Net Leases with LTM 3/31/2019 rent coverage ratio of 1.83 times.
- Difficult to replicate real estate located near exits along the U.S. Interstate Highway System.
- Average site is over 25 acres with parking for 200 tractor trailers and 100 cars.
- Multiple diesel and gasoline fuel islands, plus a table service restaurant (approx. 135 seats) and one or more quick service restaurants (QSRs) at each site.
- Large travel/convenience stores averaging over 5,000 square feet of interior space.
- Truck repair facilities, tire and parts stores; and nationwide on the road truck repair service along the U.S. Interstate Highway System.
TRUCKING GROWTH EXPECTED OVER NEXT SEVERAL YEARS.

U.S. Trucking Industry

- Trucks move roughly 71% of the nation’s freight by weight.\(^{(1)}\)
- The total volume transported by trucks is projected to grow over the next 10 years.\(^{(1)}\)
- The growth in online spending continues and this is contributing to how goods are trucked.\(^{(1)}\)
- Truckload volumes are projected to expand on average 2.7% per year through 2023.\(^{(2)}\)

**Wholesale Tonnage**

- 2018: 153.4 million
- 2023: 179.1 million

**Growth in Less-Than-Truckload (“LTL”) Tonnage**

While e-commerce trends are driving growth in the LTL segment, fleet companies (TA’s traditional customer) support LTL deliveries making them somewhat agnostic to this industry shift.

Source:

(1) American Trucking Associations: Website and The U.S. Freight and Transportation Forecast.
(2) Stifel Nicolaus
HPT continues to invest in its portfolio. When HPT funds capital improvements above applicable FF&E amounts, HPT’s minimum returns increase between 8-10% of invested capital. Capital improvements mostly funded from free cash flow.

### Acquisitions

<table>
<thead>
<tr>
<th>Agreement</th>
<th>$ in millions</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>InterContinental</td>
<td>$199.5</td>
<td>$338.6</td>
<td>$15.8</td>
<td>$171.5</td>
<td></td>
</tr>
<tr>
<td>Radisson</td>
<td>-</td>
<td>-</td>
<td>75.0</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Sonesta</td>
<td>58.0</td>
<td>225.6</td>
<td>35.9</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>TA</td>
<td>82.7</td>
<td>27.6</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total Acquisitions</strong></td>
<td><strong>$340.2</strong></td>
<td><strong>$591.8</strong></td>
<td><strong>$126.6</strong></td>
<td><strong>$171.5</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Dispositions

<table>
<thead>
<tr>
<th>Agreement</th>
<th>$ in millions</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Radisson</td>
<td>$ -</td>
<td>$24.6</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>TA</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>308.2</td>
</tr>
<tr>
<td><strong>Total Dispositions</strong></td>
<td><strong>$ -</strong></td>
<td><strong>$24.6</strong></td>
<td><strong>$ -</strong></td>
<td><strong>$308.2</strong></td>
<td></td>
</tr>
</tbody>
</table>

### HPT’s Capital Improvement Fundings in Excess of FF&E Reserves

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Q1-19</th>
<th>Projected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marriott No. 1</td>
<td>$2.8</td>
<td>$6.0</td>
<td>$9.1</td>
<td>$13.6</td>
<td>$17.0</td>
</tr>
<tr>
<td>Marriott 234</td>
<td>1.0</td>
<td>2.0</td>
<td>9.0</td>
<td>9.0</td>
<td>45.0</td>
</tr>
<tr>
<td>IHG</td>
<td>18.1</td>
<td>4.3</td>
<td>39.7</td>
<td>-</td>
<td>64.9</td>
</tr>
<tr>
<td>Sonesta</td>
<td>54.1</td>
<td>34.9</td>
<td>82.3</td>
<td>10.5</td>
<td>95.0</td>
</tr>
<tr>
<td>Wyndham</td>
<td>4.8</td>
<td>7.0</td>
<td>2.9</td>
<td>1.0</td>
<td>4.0</td>
</tr>
<tr>
<td>Radisson</td>
<td>-</td>
<td>23.4</td>
<td>-</td>
<td>10.6</td>
<td>23.0</td>
</tr>
<tr>
<td><strong>Total Hotel capital improvement fundings</strong></td>
<td><strong>80.8</strong></td>
<td><strong>77.6</strong></td>
<td><strong>143.0</strong></td>
<td><strong>44.7</strong></td>
<td><strong>248.9</strong></td>
</tr>
<tr>
<td>Travel center capital improvement fundings</td>
<td>109.9</td>
<td>84.6</td>
<td>56.3</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total hotel and travel center capital improvement fundings</strong></td>
<td><strong>190.8</strong></td>
<td><strong>162.2</strong></td>
<td><strong>199.3</strong></td>
<td><strong>44.7</strong></td>
<td><strong>248.9</strong></td>
</tr>
</tbody>
</table>

### HPT'S Revenue Growth from Hotels

- Hotel operating revenues, %
- Organic, % (4)
- Acquisitions (dispositions), % (5)
- Hotel Operating Revenues, $
HPT HAS BEEN INVESTMENT GRADE RATED SINCE 1998.

BOOK CAPITALIZATION AS OF MARCH 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount  (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured Floating Rate Debt</td>
<td>$538,442</td>
</tr>
<tr>
<td>Unsecured Fixed Rate Debt</td>
<td>3,600,314</td>
</tr>
<tr>
<td>Total Debt (1)</td>
<td>4,138,756</td>
</tr>
<tr>
<td>Shareholders equity (book value)</td>
<td>2,736,566</td>
</tr>
<tr>
<td><strong>Total Book Capitalization</strong></td>
<td><strong>$6,875,322</strong></td>
</tr>
</tbody>
</table>

Leverage/Coverage Ratios

As of and for the three months ended March 31, 2019

- Total debt (1) / total gross assets (2) 40.9%
- Total debt (1) / gross book value of real estate assets (3) 43.4%
- Adjusted EBITDAre (4) / interest expense 3.9x
- Total debt (1) / annualized Adjusted EBITDAre (4) 5.3x

- No secured debt.
- Unsecured senior notes: $3.650 billion, all fixed rate.
- Unsecured term loan: $400 million, July 2023 maturity.
- Revolving credit facility:
  - $1 billion ($141 million outstanding as of March 31, 2019).
  - July 2022 maturity plus two six month extension options.
- No derivatives, no off balance sheet liabilities and no material adverse change clauses or ratings triggers.

(1) Debt amounts represent the principal balance as of the date reported.
(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) See page 35 for the calculation of Adjusted EBITDAre, and a reconciliation of net income determined in accordance with GAAP to these amounts.
OUR CASH FLOW PAYOUT STRATEGY ALLOWS FOR A WELL COVERED, SECURE DIVIDEND.

- Proven track record of returns to shareholders even during market downturns.

Dividends Paid Per Share & Normalized FFO Payout Ratio

(1) 2015 period excludes a $0.20 per share non-cash distribution of The RMR Group, or, RMR common stock to HPT shareholders.
$30.0 Billion in AUM

Approximately 600 CRE Professionals

More than 30 Offices Throughout the U.S.

$12 Billion in Annual Revenues

Over 1,500 Properties

Over 50,000 Employees

<table>
<thead>
<tr>
<th>Financial Services</th>
<th>Real Estate Services</th>
<th>Business Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting</td>
<td>Acquisitions/Dispositions</td>
<td>Administration</td>
</tr>
<tr>
<td>Capital Markets</td>
<td>Asset Management</td>
<td>Human Resources</td>
</tr>
<tr>
<td>Compliance/Audit</td>
<td>Construction/Development</td>
<td>Information Technology(IT)</td>
</tr>
<tr>
<td>Finance/Planning</td>
<td>Engineering</td>
<td>Investor Relations</td>
</tr>
<tr>
<td>Treasury</td>
<td>Leasing</td>
<td>Marketing</td>
</tr>
<tr>
<td>Tax</td>
<td>Property Management</td>
<td>Legal/Risk Management</td>
</tr>
</tbody>
</table>

**Equity REITS**

- Hotels
- Industrial
- Office
- Medical Office
- Senior Living

**Operating Companies**

- Senior Living
- Hotels
- Travel Centers

**Other Units**

- Office
- REIT Securities
- CRE Mortgages
AFFILIATED MANAGER SONESTA IS A PLATFORM FOR GROWTH AND A POINT OF LEVERAGE.

- **2011**
  - HPT acquires Royal Sonesta Cambridge, MA and Royal Sonesta New Orleans, LA
  - 19 hotels from HPT’s IHG and Marriott portfolios are converted to Royal Sonesta, Sonesta and newly concepted Sonesta ES Suites extended stay hotels.

- **2013**
  - HPT acquires Sonesta Duluth, GA
  - HPT sells Sonesta ES Suites, Myrtle Beach, SC

- **2015**
  - HPT acquires Sonesta Fort Lauderdale, FL
  - HPT acquires Sonesta ES Suites Tucson, AZ, Colorado Springs, CO, Eagan, MN, Omaha, NE, Monmouth Junction, NJ, Somers Point, NJ, Cincinnati, OH, Oklahoma City, OK, Williston, VT

- **2017**
  - HPT acquires Sonesta Milpitas, CA & Chase Park Plaza Royal Sonesta St. Louis, MO
  - HPT acquires 14 Sonesta ES Suites Montgomery, AL, Birmingham, AL, Newark, DE, Jacksonville, FL, Chanhassen, GA, Lombard, IL, Ann Arbor, MI, Chesterfield, MO, Blue Ash, OH, Cincinnati, OH, Warwick, RI, Houston, TX, Memphis, TN, Vancouver, WA

- **2019**
  - HPT’s Clift Hotel in San Francisco is rebranded as a Royal Sonesta hotel after former tenant defaulted.
  - HPT acquires Sonesta Suites Scottsdale Gainey Ranch hotel.

---

**Sonesta Agreement**

Total Portfolio Realized Minimum Returns, $
THE RMR GROUP LLC AND SHAREHOLDER ALIGNMENT.

RMR base management fee tied to HPT share price performance.
- Consists of an annual fee based on 50 bps multiplied by the lower of: (1) HPT’s historical cost of real estate, or (2) HPT’s total market capitalization.
- There is no incentive for RMR to complete any transaction that could reduce share price.

RMR incentive fees contingent on total shareholder return\(^{(1)}\) outperformance.
- Equal to 12% of value generated by HPT in excess of the benchmark index total returns (SNL US Hotel REIT Index) per share over a three year period, subject to a cap (1.5% of equity market cap).
- Absolute dollar outperformance must be positive: it can’t be negative but better than the index.
- Shareholders keep 100% of benchmark returns and 88% of returns in excess of the benchmark.

Alignment of Interests

If total market cap exceeds historical cost of real estate, base fee is paid on assets.

If total market cap is less than historical cost of real estate, base fee fluctuates with share price.

Incentive fee structure keeps RMR focused on increasing total shareholder return.

Members of RMR senior management are substantial holders of HPT stock, some subject to long term lock agreements.

HPT shareholders have visibility into publicly traded RMR.

HPT benefits from RMR’s national footprint and economies of scale of $30 billion platform.

---

\(^{(1)}\) To determine final share price in HPT’s Total Return calculation, HPT takes the highest ten day share price average within the last 30 trading days of the measurement period. In the past, this and other less significant factors have resulted in differences between SNL’s calculation of HPT’s total return percentage and the total return percentage computed under the agreement.
$208.4 million in security deposits and/or full or limited guarantees support the majority of HPT’s annual minimum returns and rents as of March 31, 2019.

**Stable, Secure Cashflows**

**Growth Strategy**
- External growth.
  - Acquisitions.
  - Select dispositions.
- Internal growth.
  - Operational improvement.
  - Renovations and capital improvements.

**Adjusted EBITDA(1)**
- Increases

**Steady Dividend Growth (2)**
- 2019 marks eight consecutive year HPT has increased its dividend.
- HPT has paid $5.2 billion to common shareholders since inception.

**Total Return – HPT vs. Industry**

16% 23% 32%

= Outperformance Over Time

---

(1) $ in millions
(2) 2015 period excludes a $0.20 per share non-cash distribution of The RMR Group, or, RMR common stock to HPT shareholders.
RECENT DEVELOPMENTS

Acquisition of $2.4 Billion High Quality Net Lease Portfolio
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.

---

⁽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

<table>
<thead>
<tr>
<th>Property</th>
<th>Value</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Properties</td>
<td>774</td>
<td>~12mm</td>
</tr>
<tr>
<td>Square Feet</td>
<td>$172mm</td>
<td>8.6 Years</td>
</tr>
<tr>
<td>Annual Contractual Rent</td>
<td>98%</td>
<td>2.68x</td>
</tr>
<tr>
<td>Occupancy</td>
<td>52%</td>
<td>81%</td>
</tr>
<tr>
<td>of Rent</td>
<td>from Master Leases</td>
<td>of Leases</td>
</tr>
<tr>
<td>Have Contractual Increases</td>
<td>9.0%</td>
<td>% of Rent (1)</td>
</tr>
</tbody>
</table>

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

Top 10 Industries by Annual Contractual Rent

Express Oil

(1) Alaska (not shown on the map) represents <1% of the portfolio; no acquired properties in Hawaii.
# Acquisition Portfolio Overview (cont’d)

## Top 10 Brands or Chain Names

<table>
<thead>
<tr>
<th>Industry</th>
<th>Locations</th>
<th>Total SF (000s)</th>
<th>Annualized Base Rent $ (mm)</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMC Theatres, Movie Theaters</td>
<td>14</td>
<td>696</td>
<td>$10.4</td>
<td>6.0%</td>
</tr>
<tr>
<td>The Great Escape, Specialty Retail (Furniture)</td>
<td>14</td>
<td>543</td>
<td>7.1</td>
<td>4.1%</td>
</tr>
<tr>
<td>Crème de la Crème, Education</td>
<td>9</td>
<td>190</td>
<td>5.4</td>
<td>3.2%</td>
</tr>
<tr>
<td>Goodrich Quality Theaters, Movie Theaters</td>
<td>4</td>
<td>245</td>
<td>5.3</td>
<td>3.1%</td>
</tr>
<tr>
<td>Life Time Fitness, Health and Fitness</td>
<td>3</td>
<td>420</td>
<td>5.2</td>
<td>3.0%</td>
</tr>
<tr>
<td>DXL, Apparel</td>
<td>1</td>
<td>756</td>
<td>5.2</td>
<td>3.0%</td>
</tr>
<tr>
<td>Buehler’s Fresh Foods, Grocery</td>
<td>5</td>
<td>503</td>
<td>5.1</td>
<td>3.0%</td>
</tr>
<tr>
<td>CarMax, Automotive Dealers</td>
<td>4</td>
<td>201</td>
<td>4.8</td>
<td>2.8%</td>
</tr>
<tr>
<td>Heartland Dental, Medical Office</td>
<td>59</td>
<td>234</td>
<td>4.2</td>
<td>2.5%</td>
</tr>
<tr>
<td>Regal Cinemas, Movie Theaters</td>
<td>6</td>
<td>267</td>
<td>3.6</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

**Top 10 Brands or Chain Names**

119 locations, $56.4 mm, 32.8%
ACQUISITION PORTFOLIO OVERVIEW (cont’d)

Lease Structures (% of Contractual Rent)

- **46%** of Leases Have Contractual Increases
- **81%** of Contractual Rent

Well-Ladder Lease Expirations (% of Contractual Rent)

Manageable Near-Term Expirations

- 2019: 2%
- 2020: 3%
- 2021: 6%
- 2022: 7%
- 2023: 2%
- 2024: 6%
- 2025: 8%
- 2026: 10%
- 2027: 16%
- 2028: 8%
- 2029: 4%
- 2030+: 28%
**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.**

\(^{(1)}\) Before potential asset sales post-acquisition of net lease portfolio.
BENEFITS OF THE TRANSACTION

1. Provides Greater Scale

   - No. of Properties
     - Status Quo: 506
     - Pro Forma: 1,280
     - +774
   - Gross Assets
     - Status Quo: $10.2bn
     - Pro Forma: $12.6bn
     - +$2.4bn

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: 1.21x
   - Pro Forma: 1.46x
   - 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.
   - 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.
     - 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

**HPT Portfolio Composition (Pre-Acquisition)**
- **Travel Centers**: 29%
- **Hotels**: 71%

**Estimated Post-Acquisition HPT Portfolio Composition (Pre-Dispositions)**
- **Travel Centers**: 24%
- **Hotels**: 59%
- **Net Lease**: 17%

### Properties and Industries Comparison

**Pre-Acquisition**:
- **Properties**: 506
- **Industries**: 2
- **Annual Rent**: $840mm
- **Coverage**: 1.21x

**Post-Acquisition**:
- **Properties**: 1,280
- **Industries**: 23
- **Annual Rent**: ~$1.0bn
- **Coverage**: 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.
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.
## SELECT FINANCIAL METRICS

<table>
<thead>
<tr>
<th></th>
<th>Current HPT(1)</th>
<th>Estimated Post-Acquisition HPT(2) (Before Potential Asset Sales)</th>
<th>Estimated Post-Acquisition HPT (After Potential Asset Sales)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Gross Assets</td>
<td>$10.2bn</td>
<td>$12.6bn</td>
<td>$11.8bn</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$4.2bn</td>
<td>$6.6bn</td>
<td>$5.8bn</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$2.3bn</td>
<td>$2.5bn</td>
<td>$2.3bn</td>
</tr>
<tr>
<td>Net Income(3)</td>
<td>$331mm</td>
<td>$338mm</td>
<td>$334mm</td>
</tr>
<tr>
<td>Adjusted EBITDAre(3)</td>
<td>$852mm</td>
<td>$1,012mm</td>
<td>$960mm</td>
</tr>
<tr>
<td>Total Debt to Adjusted EBITDAre(3)</td>
<td>4.9x</td>
<td>6.5x</td>
<td>6.0x</td>
</tr>
<tr>
<td>Total Debt to Gross Assets</td>
<td>41%</td>
<td>52%</td>
<td>49%</td>
</tr>
</tbody>
</table>

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 EBITDAre 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 35 for a reconciliation of Adjusted EBITDAre to the closest GAAP metrics. Estimated post-acquisition Adjusted EBITDAre 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 EBITDAre would be meaningful. HPT’s hypothetical presentation of estimates post-acquisition could materially differ from actual results.
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.
Calculation of EBITDA, EBITDA<sub>re</sub> and Adjusted EBITDA<sub>re</sub>(1).

(in thousands)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>$331,315</td>
<td>$225,787</td>
<td>$(108,860)</td>
<td>$117,099</td>
<td>$97,289</td>
</tr>
<tr>
<td>Add (Less) Interest expense</td>
<td>197,439</td>
<td>49,766</td>
<td>49,624</td>
<td>49,308</td>
<td>48,741</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>1,783</td>
<td>1,059</td>
<td>(754)</td>
<td>707</td>
<td>771</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>402,825</td>
<td>99,365</td>
<td>102,769</td>
<td>101,007</td>
<td>99,684</td>
</tr>
<tr>
<td>EBITDA</td>
<td>933,362</td>
<td>375,977</td>
<td>42,779</td>
<td>268,121</td>
<td>246,485</td>
</tr>
<tr>
<td>Less: Gain on sale of real estate(2)</td>
<td>(159,535)</td>
<td>(159,535)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA&lt;sub&gt;re&lt;/sub&gt;</td>
<td>773,827</td>
<td>216,442</td>
<td>42,779</td>
<td>268,121</td>
<td>246,485</td>
</tr>
<tr>
<td>Add (Less) General and administrative expense paid in common shares(3)</td>
<td>3,546</td>
<td>436</td>
<td>909</td>
<td>1,008</td>
<td>1,193</td>
</tr>
<tr>
<td>Loss on early extinguishment of debt(4)</td>
<td>160</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>160</td>
</tr>
<tr>
<td>Unrealized gains and losses on equity securities, net(5)</td>
<td>20,715</td>
<td>(20,977)</td>
<td>106,085</td>
<td>(43,453)</td>
<td>(20,940)</td>
</tr>
<tr>
<td>Adjusted EBITDA&lt;sub&gt;re&lt;/sub&gt;</td>
<td>$798,248</td>
<td>$195,901</td>
<td>$149,773</td>
<td>$225,676</td>
<td>$226,898</td>
</tr>
<tr>
<td>Add: Incentive fees recorded in 2018</td>
<td>53,635</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA&lt;sub&gt;re&lt;/sub&gt; (excluding incentive fees)</td>
<td>$851,883</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

1) Please see page 37 for definitions of EBITDA, EBITDA<sub>re</sub> and Adjusted EBITDA<sub>re</sub> and a description of why HPT believes the presentation of these measures provide useful information to investors.

2) HPT recorded a gain of $159.5 million on sale of real estate in the three months ended March 31, 2019 in connection with the sales of 20 travel centers.

3) Amounts represent the equity compensation awarded to HPT's trustees, its officers and certain other employees of RMR LLC.

4) HPT recorded a $160 loss on early extinguishment of debt in the three months ended June 30, 2018 in connection with the amendment of HPT's revolving credit facility and term loan.

5) Unrealized gains and losses on equity securities, net represent the adjustment required to adjust the carrying value of HPT's investments in RMR Inc. and TA common shares to their fair value as of the end of the period.
Calculation of Funds From Operations (FFO) and Normalized FFO\(^{(1)}\).

(in thousands)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>$225,787</td>
<td>$(108,860)</td>
<td>$117,099</td>
<td>$97,289</td>
<td>$80,206</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>99,365</td>
<td>102,769</td>
<td>101,007</td>
<td>99,684</td>
<td>99,617</td>
</tr>
<tr>
<td>Gain on sale of real estate(^{(2)})</td>
<td>(159,535)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unrealized gains and losses on equity securities, net(^{(3)})</td>
<td>(20,977)</td>
<td>106,085</td>
<td>(43,453)</td>
<td>(20,940)</td>
<td>(24,955)</td>
</tr>
<tr>
<td>FFO available for common shareholders</td>
<td>144,640</td>
<td>99,994</td>
<td>174,653</td>
<td>176,193</td>
<td>154,868</td>
</tr>
<tr>
<td>Add: Loss on early extinguishment of debt(^{(4)})</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>160</td>
<td>-</td>
</tr>
<tr>
<td>Normalized FFO</td>
<td>$144,640</td>
<td>$99,994</td>
<td>$174,653</td>
<td>$176,193</td>
<td>$154,868</td>
</tr>
</tbody>
</table>

Weighted average shares outstanding (basic) | 164,278 | 164,278 | 164,232 | 164,205 | 164,199 |
Weighted average shares outstanding (diluted) | 164,322 | 164,278 | 164,274 | 164,243 | 164,219 |

Basic and diluted per share common share amounts:

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>$1.37</td>
<td>$(0.66)</td>
<td>$0.71</td>
<td>$0.59</td>
<td>$0.49</td>
</tr>
<tr>
<td>FFO &amp; Normalized FFO</td>
<td>$0.88</td>
<td>$0.61</td>
<td>$1.06</td>
<td>$1.07</td>
<td>$0.94</td>
</tr>
</tbody>
</table>

1) Please see page 37 for definitions of FFO and Normalized FFO available for common shareholders, a description of why HPT believes the presentation of these measures provides useful information to investors regarding its financial condition and results of operations and a description of how it uses these measures.

2) HPT recorded a gain of $159.5 million on sale of real estate in the three months ended March 31, 2019 in connection with the sales of 20 travel centers.

3) Unrealized gains and losses on equity securities, net represent the adjustment required to adjust the carrying value of HPT's investments in RMR Inc. and TA common shares to their fair value as of the end of the period.

4) HPT recorded a $160 loss on early extinguishment of debt in the three months ended June 30, 2018 in connection with the amendment of HPT's revolving credit facility and term loan.
Non-GAAP financial measures definitions.

Non-GAAP Financial Measures

We present certain "non-GAAP financial measures" within the meaning of applicable Securities and Exchange Commission, or SEC, rules, including EBITDA, EBITDAre, Adjusted EBITDAre, FFO 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, EBITDAre and Adjusted EBITDAre

We calculate earnings before interest, taxes, depreciation and amortization, or EBITDA, EBITDA for real estate, or EBITDAre, and Adjusted EBITDAre as shown on page 35. EBITDAre is calculated 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 EBITDAre, we adjust for the items shown on page 35 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, EBITDAre and Adjusted EBITDAre differently than we do.

FFO and Normalized FFO

We calculate funds from operations, or FFO, and Normalized FFO as shown on page 36. FFO is calculated 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 the items shown on page 35 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.