SONESTA SUITES SCOTTSDALE GAINEY RANCH

HOSPITALITY PROPERTIES TRUST

2019 Q1 INVESTOR PRESENTATION

COURTYARD BY MARRIOTT COLUMBIA

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*re*. 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.

REASONS TO OWN HPT

HPT
Nasdaq Listed

- ✓ 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

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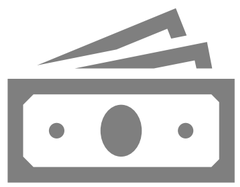

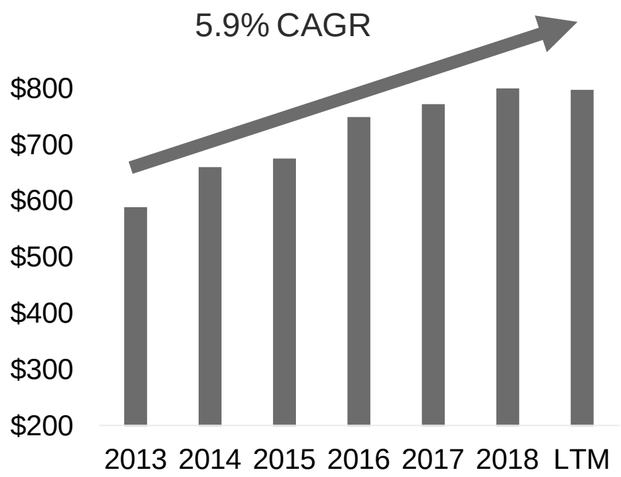

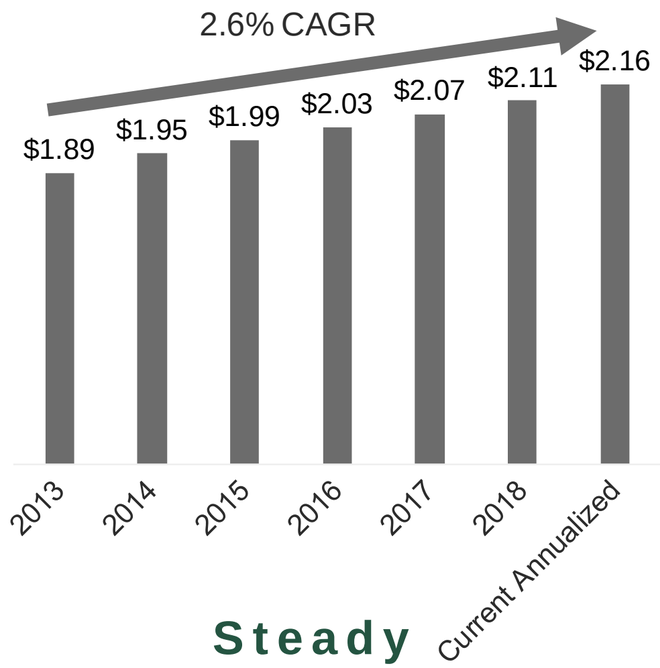

Stable, Secure Cashflows + Growth Strategy + Adjusted EBITDA[1] Increases = Steady Dividend Growth [2]

$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.

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

2019 marks eight consecutive year HPT has increased its dividend.

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

WYNDHAM GRAND CHICAGO RIVERFRONT

MARRIOTT COURTYARD PHOENIX CAMELBACK

KIMPTON HOTEL ALEXIS

MARRIOTT COURTYARD ATLANTA AIRPORT

(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

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SECURITY OF CASH FLOW

LARGE DIVERSE PORTFOLIO

MANAGEMENT AGREEMENTS WITH ALIGNMENT OF INTERESTS

DOWNSIDE CASHFLOW PROTECTION

RADISSON BLU MINNEAPOLIS DOWNTOWN

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

SONESTA RESORT HILTON HEAD ISLAND

PORTFOLIO HIGHLIGHTS[1]

($ in millions)

HPT
Nasdaq Listed

	HOTELS	TRAVEL CENTERS	TOTAL
PROPERTIES	327	179	506
KEYS/ ACRES (TRAVEL CENTERS)	50,882	4,480	50,882/ 4,480
STATES	40	39	45
GROSS ASSETS	$4,818	$3,220	$10,236
ANNUAL MINIMUM RETURN/RENT	$594	$246	$840
LTM COVERAGE RATIO	0.95x	1.83x	1.21x

NASHVILLE AIRPORT MARRIOTT

INTERCONTINENTAL TORONTO

1. Data as of March 31, 2019.

HOTEL PORTFOLIO PROFILE[1]

HPT HAS $6.8B INVESTED[2] IN 327 HOTELS. A LARGE, DIVERSE HOTEL PORTFOLIO MITIGATES MARKET RISK. OUR STRATEGY PROVIDES FLEXIBILITY IN REGARD TO ASSET MIX.

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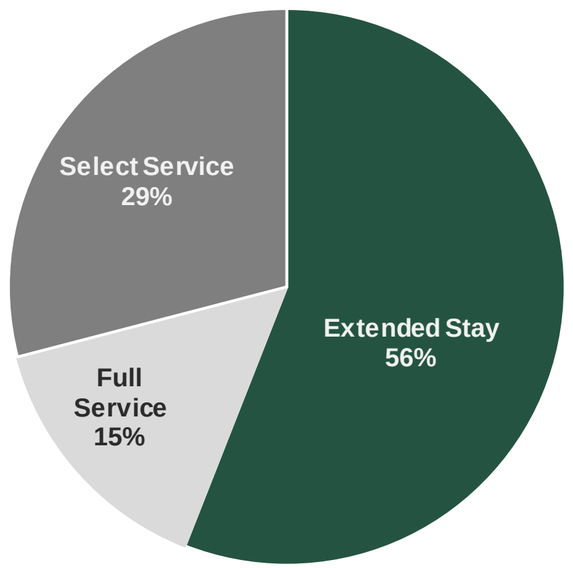
- HPT's preferred hotel investment targets are select service hotels in near-urban locations.
- HPT also acquires full service hotels in urban markets to expand our brand owner relationships.

Chain Scale	Acquisitions since 2015	% Mix
Luxury	1	3%
Upper Upscale	7	18%
Upscale	30	77%
Upper Midscale	1	3%
Midscale	0	0%
Total	39	100%

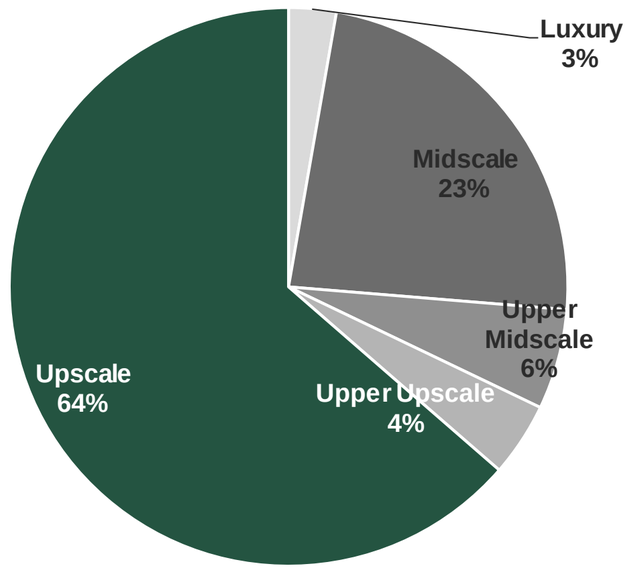
Service Level	Acquisitions since 2015	% Mix
Full service	13	33%
Extended Stay	26	67%
Select Service	0	0%
Total	39	100%

Location Segment	Acquisitions since 2015	% Mix
Suburban	26	67%
Urban	11	27%
Airport	1	3%
Resort	1	3%
Interstate	0	0%
Small Metro	0	0%
Total	39	100%

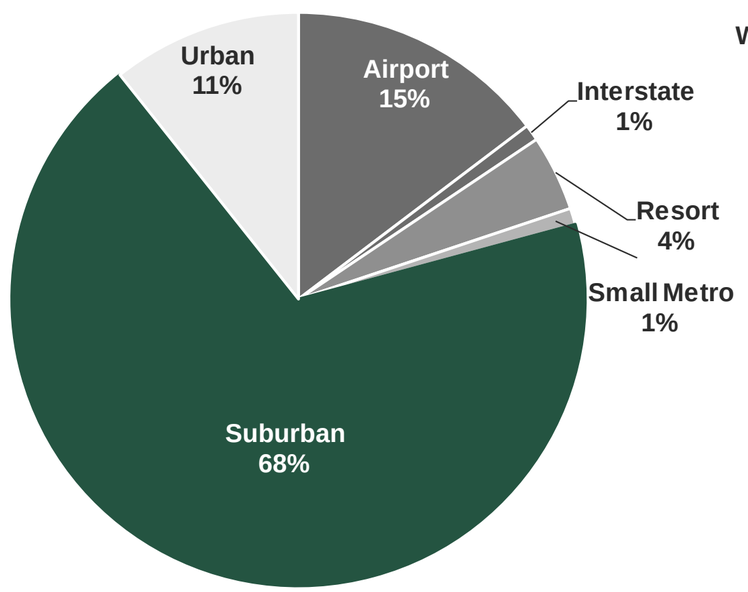
HOTEL SERVICE LEVEL
(by # of units)



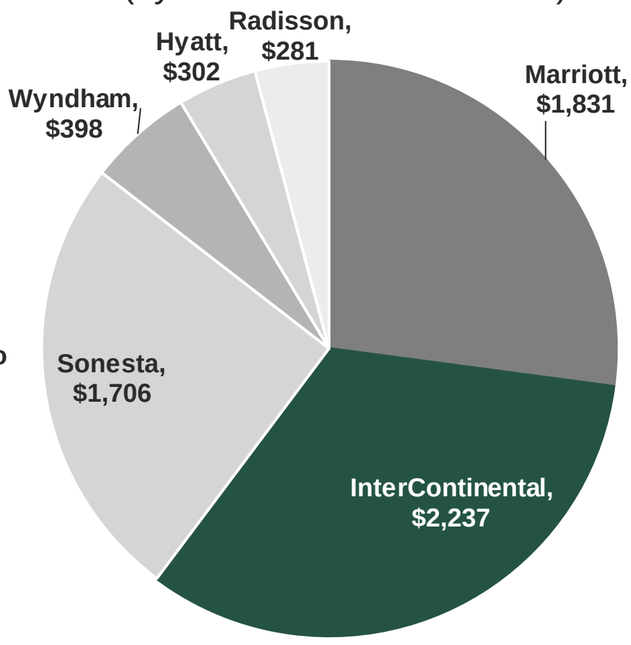
HOTEL CHAIN SCALE
(by # of units)



HOTEL LOCATION SEGMENT
(by # of units)



HOTEL MANAGERS
(by investment $ in millions)



(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.

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HPT'S 327 HOTELS ARE OPERATED UNDER EIGHT LONG TERM AGREEMENTS WITH BRAND OWNER MANAGERS.

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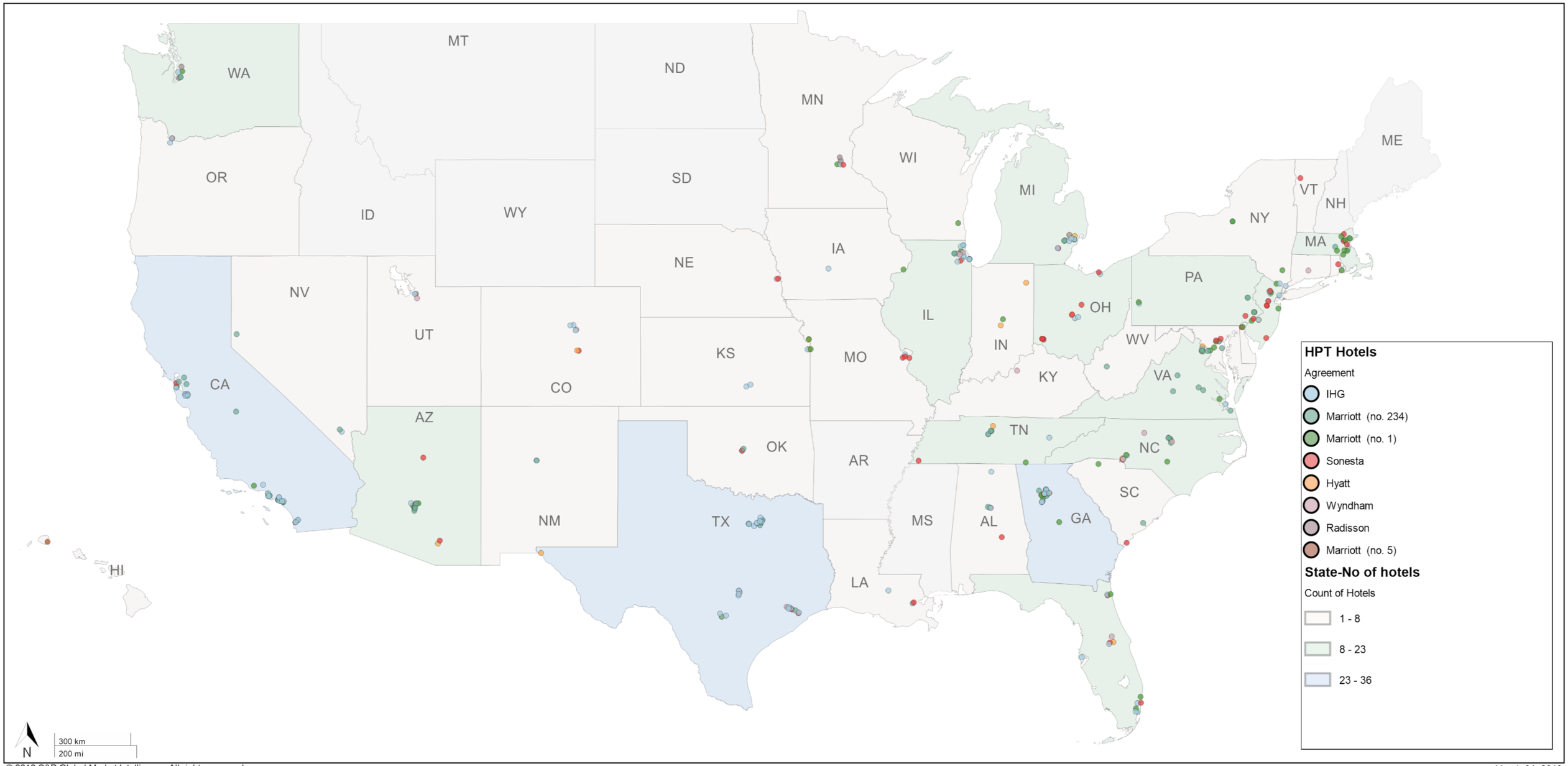

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March 04, 2019

HPT'S HOTELS ARE AFFILIATED WITH 21 DIFFERENT HOTEL BRANDS.

HPT Nasdaq Listed

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.

COURTYARD BY MARRIOTT
CROWNE PLAZA HOTELS & RESORTS
ROYAL SONESTA HOTEL
MARRIOTT
Sonesta ES SUITES
INTERCONTINENTAL HOTELS & RESORTS
WYNDHAM HOTELS AND RESORTS
WYNDHAM GRAND
Holiday Inn HOTELS · RESORTS
CANDLEWOOD SUITES
Residence INN BY MARRIOTT
Radisson HOTELS & RESORTS
STAYBRIDGE SUITES AN IHG HOTEL
TOWNEPLACE SUITES BY MARRIOTT
KIMPTON hotels & restaurants
SONESTA COLLECTION HOTELS · RESORTS · SUITES
HYATT PLACE
SPRINGHILL SUITES BY MARRIOTT
HAWTHORN SUITES BY WYNDHAM
Radisson BLU
COUNTRY INN & SUITES BY RADISSON

HPT HELPS BRAND OWNERS ACHIEVE THEIR STRATEGIC INITIATIVES.

HPT'S AGREEMENTS ARE UNIQUE WITHIN THE HOTEL INDUSTRY.

THESE 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.

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Operating Agreement		No. of Properties	No. of Rooms/Land Acreage	Annual Minimum Return/Rent[1]	% of Total	Coverage LTM[2]	Credit Support
1	Marriott No. 1	53	7,609	$ 71,496	9%	1.19x	-
2	Marriott No. 234	68	9,120	108,160	13%	1.08x	Limited guaranty + deposit
3	Marriott No. 5	1	356	10,518	1%	1.03x	Marriott guaranty
4	IHG	101	16,689	205,011	24%	1.02x	Security deposit
5	Sonesta	51	8,862	127,573	14%	0.64x	-
6	Wyndham	22	3,583	29,366	4%	0.61x	Limited guaranty[3]
7	Hyatt	22	2,724	22,037	3%	1.00x	Limited guaranty
8	Radisson	9	1,939	19,769	3%	0.97x	Limited guaranty
Subtotal Hotels		327	50,882	593,930	71%	0.95x	
9	TA No. 1	36	747	49,018	6%	1.86x	TA guaranty
10	TA No. 2	36	879	44,663	5%	1.83x	TA guaranty
11	TA No. 3	35	885	42,404	5%	1.82x	TA guaranty
12	TA No. 4	37	930	48,381	6%	1.89x	TA guaranty
13	TA No. 5	35	1,039	61,617	7%	1.79x	TA guaranty
Subtotal Travel Centers		179	4,480	246,083	29%	1.83x	
Total/Average[4]	13 agreements 7 brand owners	506	50,882 / 4,480	$ 840,013	100%	1.21x	

(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 HPT's ownership and 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.

SECURITY AND/OR GUARANTEES ARE REPLENISHED DURING GROWTH PHASES TO SUPPORT ECONOMIC & RENOVATION CYCLES.

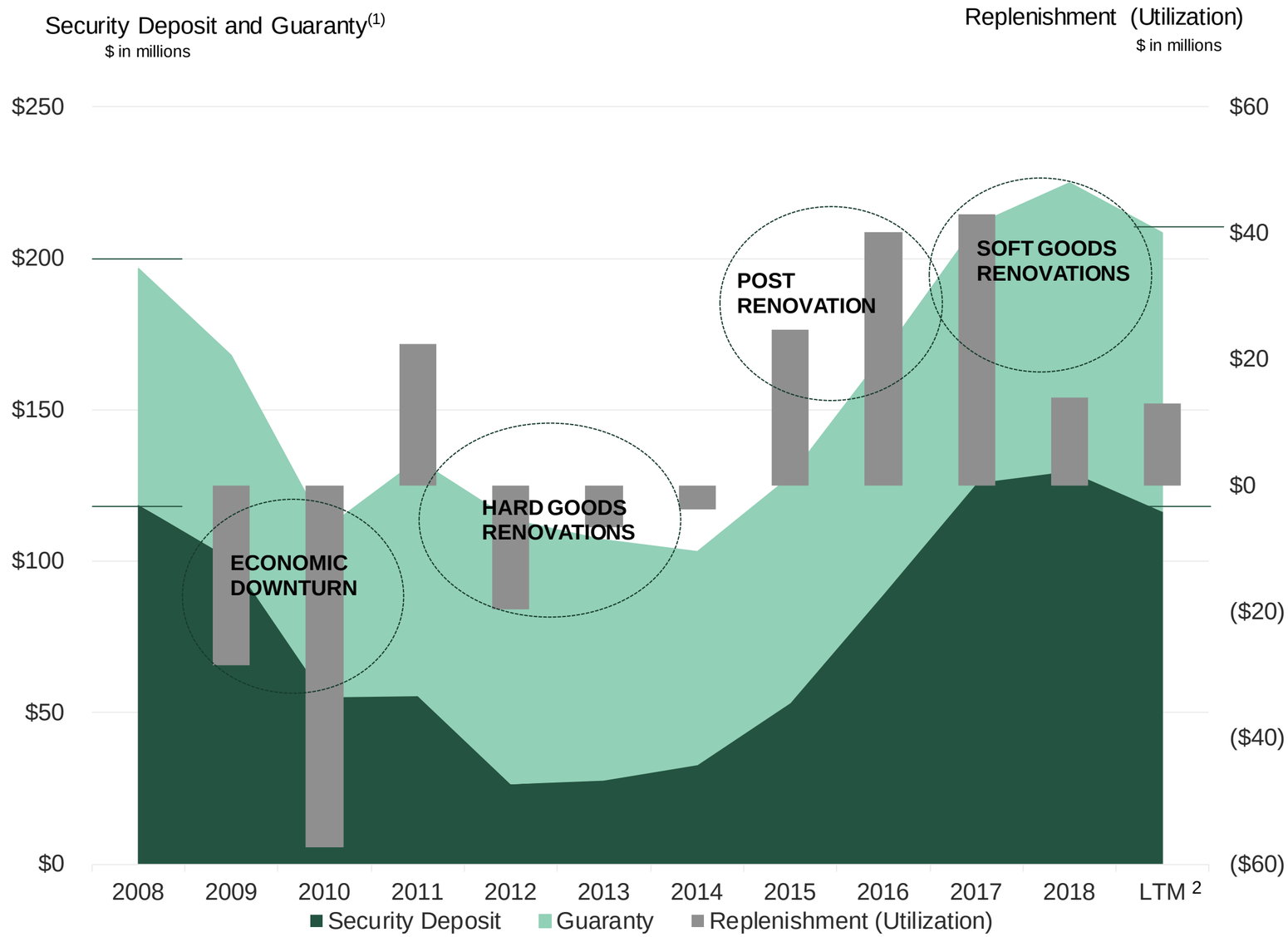
HPT
Nasdaq Listed

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.

SOLID HOTEL FUNDAMENTALS

GROWTH IN U.S. LODGING DEMAND/REVENUES IS EXPECTED TO CONTINUE THROUGH 2020.

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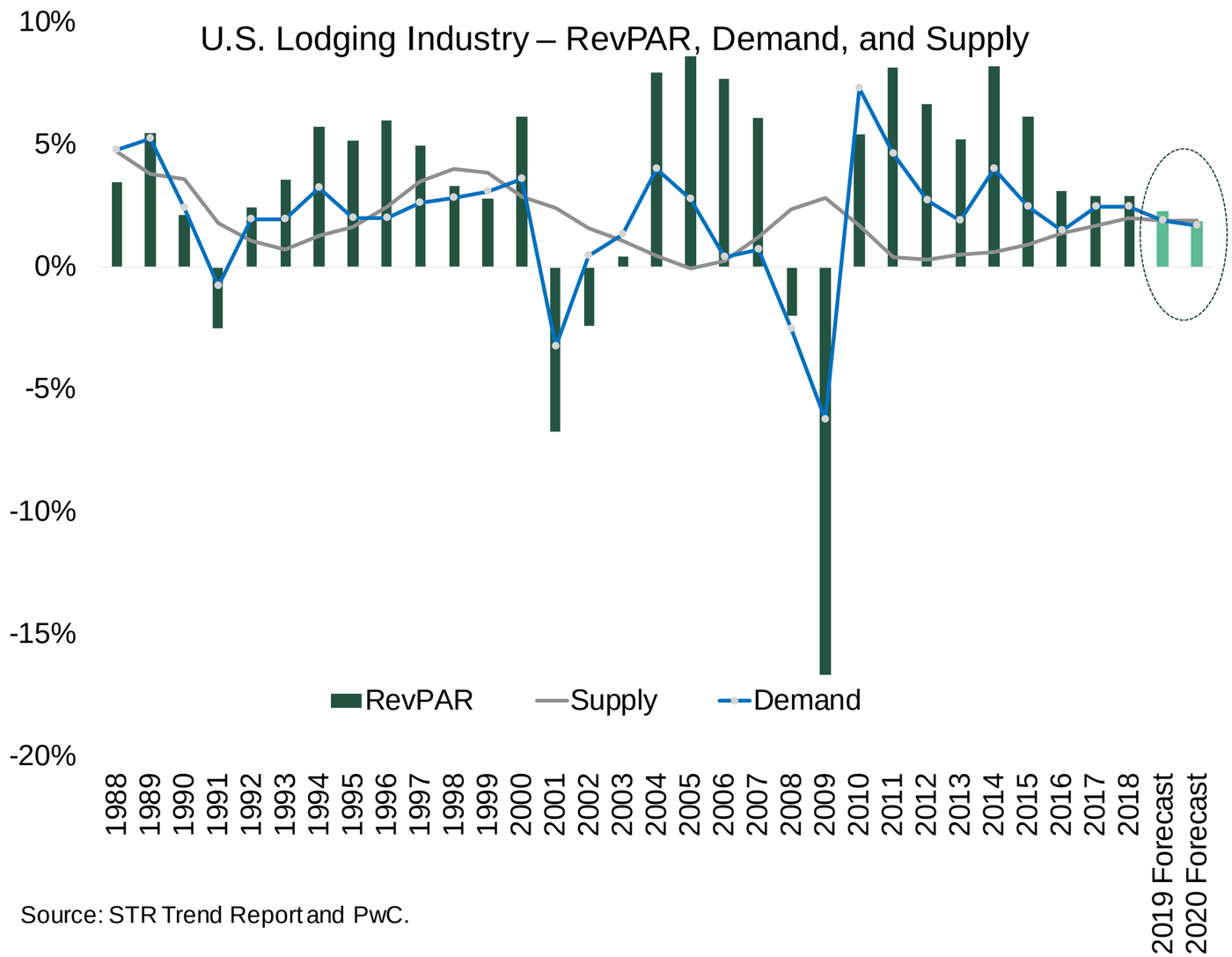
U.S. Lodging Industry

- 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.



Source: STR Trend Report and PwC.

- 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.

TRAVEL CENTER PORTFOLIO PROFILE

HPT HAS $3.3 BILLION INVESTED IN 179 TRAVEL CENTERS LOCATED ALONG THE U.S. INTERSTATE HIGHWAY SYSTEM OPERATED BY TRAVEL CENTERS OF AMERICA (“TA”).

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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.

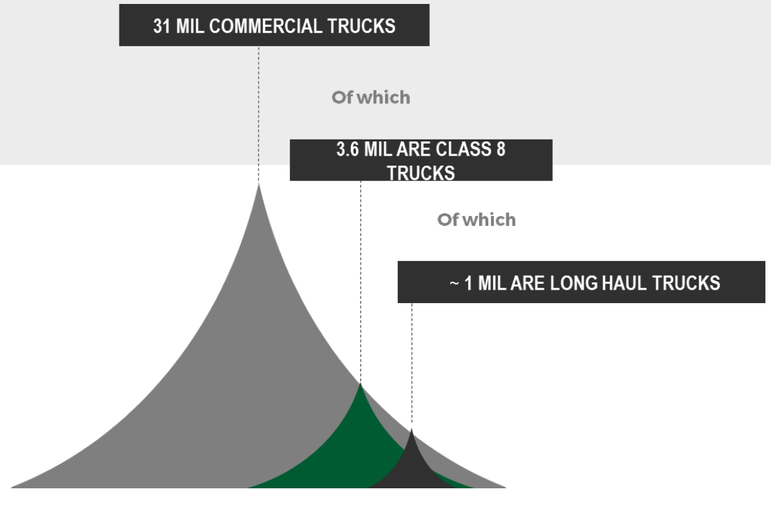
Hebron, OH

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

Columbia, SC

- 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.

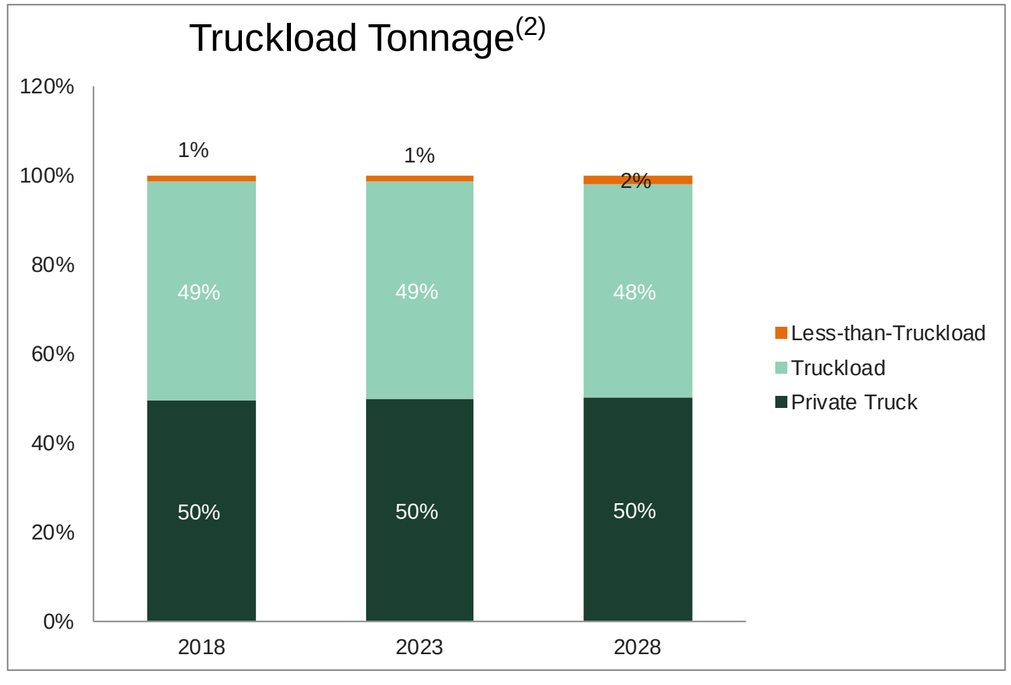
TA’s primary focus has been to provide fuel and nonfuel products and services to long haul truck drivers but they are expanding their scope of products and services as well as the customer segments they service.

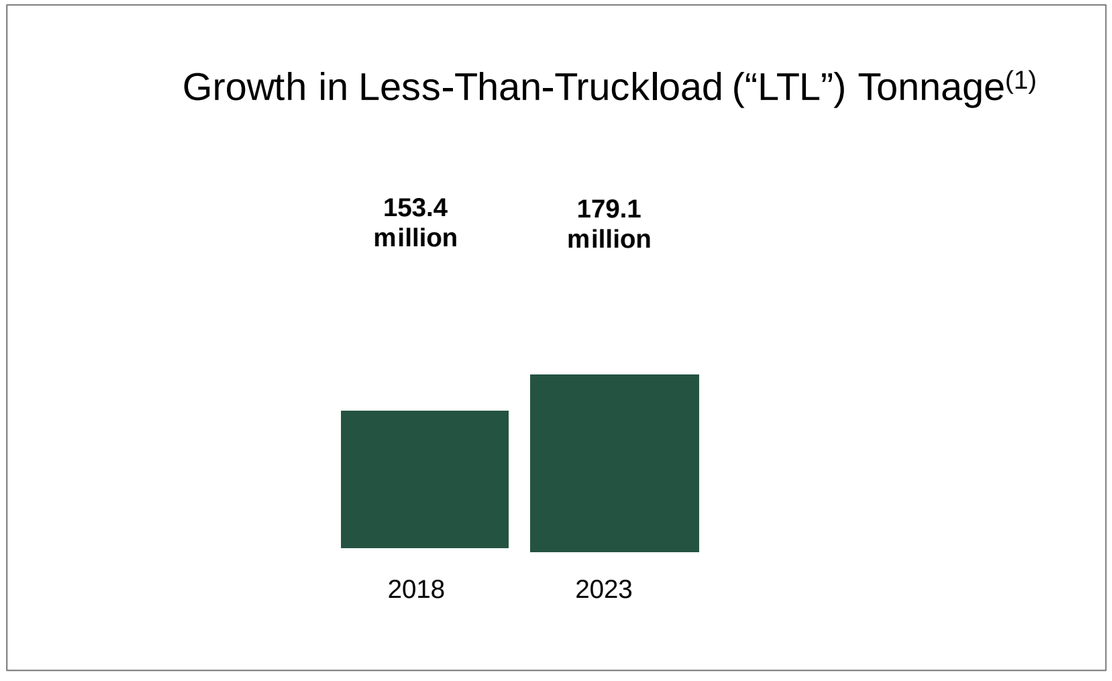


TRUCKING GROWTH EXPECTED OVER NEXT SEVERAL YEARS.

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)





WHILE ECOMMERCE 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

OPPORTUNITIES FOR GROWTH

HPT
Nasdaq Listed

- 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[1]

$ in millions

Agreement	2016	2017	2018	2019[2]
InterContinental	$ 199.5	$ 338.6	$ 15.8	$ 171.5
Radisson	-	-	75.0	-
Sonesta	58.0	225.6	35.9	-
TA	82.7	27.6	-	-
Total Acquisitions	**$ 340.2**	**$ 591.8**	**$ 126.6**	**$ 171.5**

Dispositions

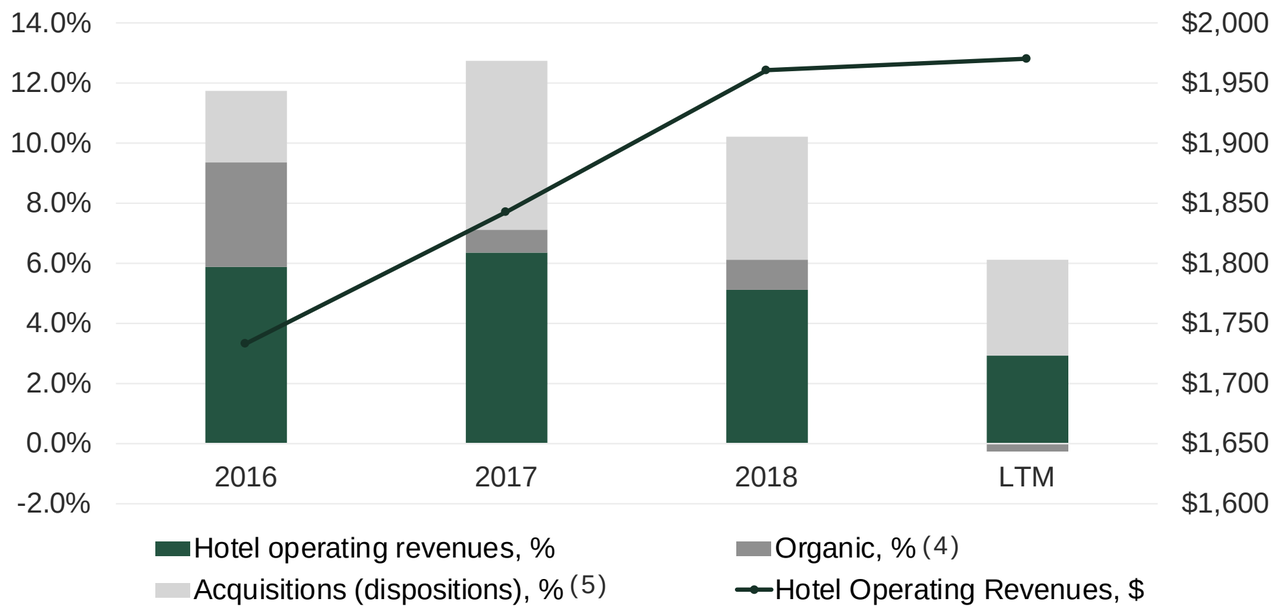
$ in millions

Agreement	2016	2017	2018	2019[2]
Radisson	$ -	$ 24.6	$ -	$ -
TA	-	-	-	308.2
Total Dispositions	**$ -**	**$ 24.6**	**$ -**	**$ 308.2**

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

$ in millions	2016	2017	2018	Q1-19	Projected 2019
Marriott No. 1	$ 2.8	$ 6.0	$ 9.1	$ 13.6	$ 17.0
Marriott 234	1.0	2.0	9.0	9.0	45.0
IHG	18.1	4.3	39.7	-	64.9
Sonesta	54.1	34.9	82.3	10.5	95.0
Wyndham	4.8	7.0	2.9	1.0	4.0
Radisson	-	23.4	-	10.6	23.0
Total Hotel capital improvement fundings	80.8	77.6	143.0	44.7	248.9
Travel center capital improvement fundings	109.9	84.6	56.3	-	-
Total hotel and travel center capital improvement fundings	**$ 190.8**	**$ 162.2**	**$ 199.3**	**$ 44.7**	**$ 248.9**

HPT'S Revenue Growth from Hotels[3]



1. Purchase price represents cash purchase price and excludes acquisition related costs.
2. As of May, 2019.
3. In 2018, total revenue growth excludes $23.1 million in revenues from the conversion of one hotel from a leased to managed property during 2018.
4. Organic revenue growth is total revenue less acquisitions net of dispositions.
5. Net of dispositions.

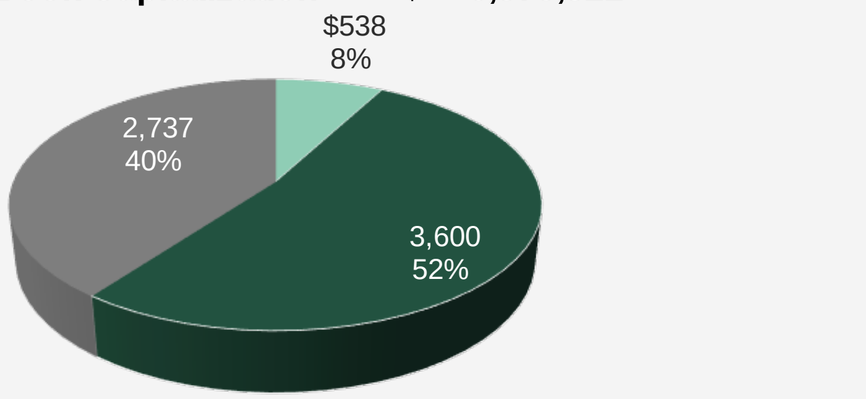
INVESTMENT GRADE BALANCE SHEET.

HPT HAS BEEN INVESTMENT GRADE RATED SINCE 1998.

HPT
Nasdaq Listed

BOOK CAPITALIZATION AS OF MARCH 31, 2019

		(in thousands)
Unsecured Floating Rate Debt	$	538,442
Unsecured Fixed Rate Debt		3,600,314
Total Debt[(1)]		4,138,756
Shareholders equity (book value)		2,736,566
Total Book Capitalization	**$**	**6,875,322**



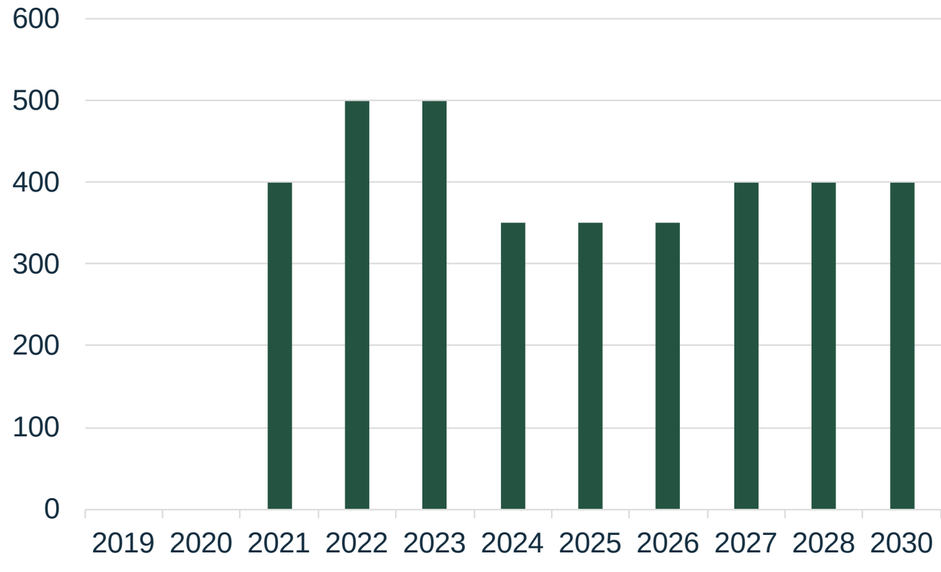
LEVERAGE/COVERAGE RATIOS

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 asset[(3)]	43.4%
Adjusted EBITDA*re* [(4)] / interest expense	3.9x
Total debt[(1)] / annualized Adjusted EBITDA*re* [(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.

WELL LADDERED DEBT MATURITIES

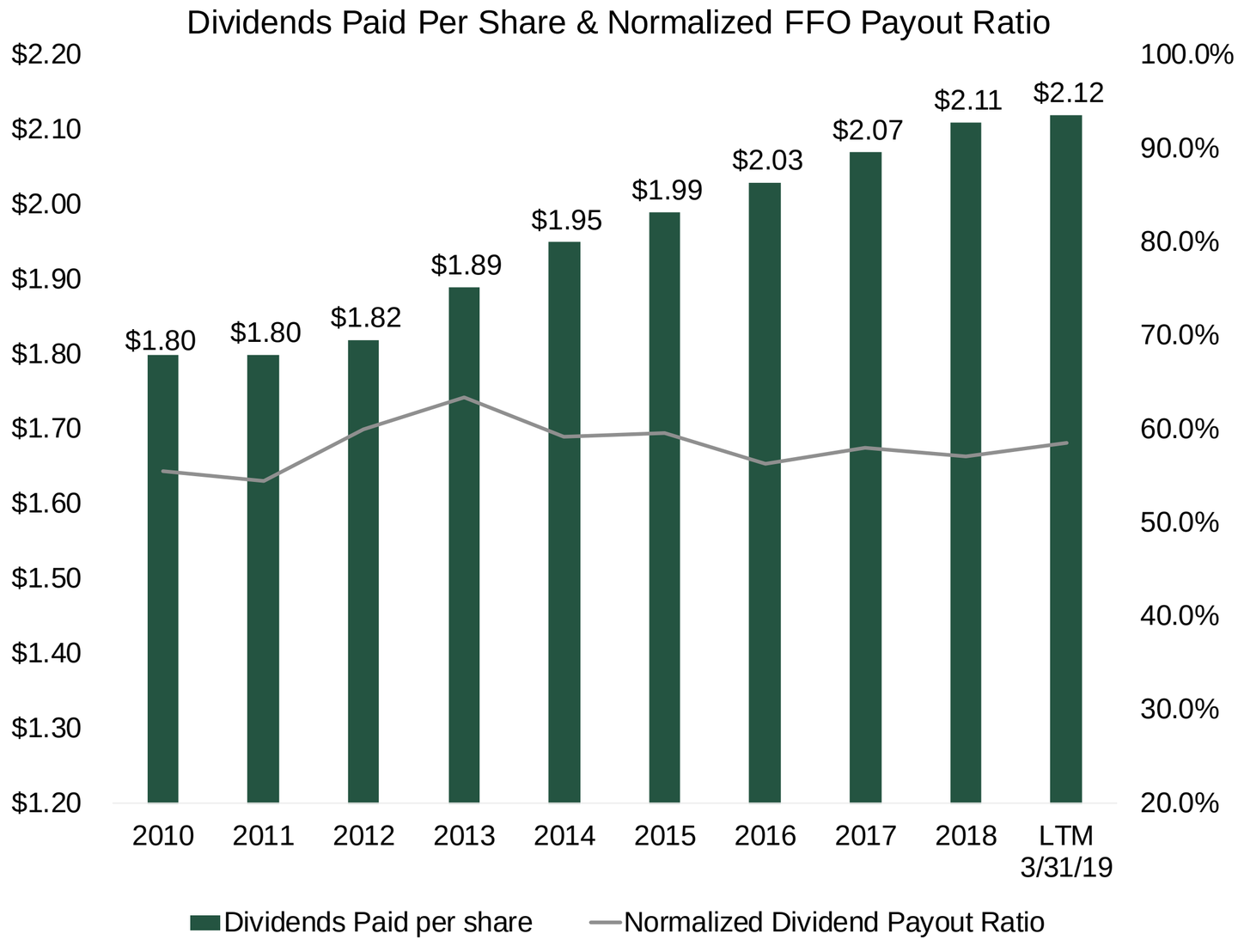


(1) Debt amounts represent the principal balance as of the date reported.
(2) Total gross assets is total assets plus accumulated depreciation.
(3) Gross book value of real estate assets is real estate properties at cost, before purchase price allocations, less impairment writedowns, if any.
(4) See page 35 for the calculation of Adjusted EBITDA*re*, 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.

HPT
Nasdaq Listed

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



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

STRONG MANAGEMENT PLATFORM AND AFFILIATE ADVANTAGES.

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The RMR Group LLC

$30.0 Billion in AUM

Approximately 600 CRE Professionals

More than 30 Offices Throughout the U.S.

Combined RMR Managed Companies:

$12 Billion in Annual Revenues

Over 1,500 Properties

Over 50,000 Employees

RMR's Operations Include:

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

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.

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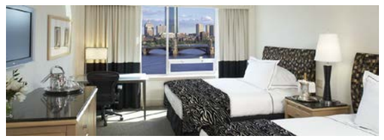
2011

RMR founders Invest private capital to acquire Sonesta.

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 Royal Sonesta Cambridge, MA and Royal Sonesta New Orleans, LA

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

HPT acquires Sonesta ES Suites
Cleveland, OH
Westlake, OH

HPT acquires Sonesta Milpitas, CA & Chase Park Plaza Royal Sonesta St. Louis, MO

2017

HPT acquires 14 Sonesta ES Suites
Montgomery, AL
Birmingham, AL
Newark, DE
Jacksonville, FL
Chamblee, GA
Lombard, IL
Ann Arbor, MI
Chesterfield, MO
Blue Ash, OH
Cincinnati, OH
Warwick, RI
Houston, TX
Memphis, TN
Vancouver, WA

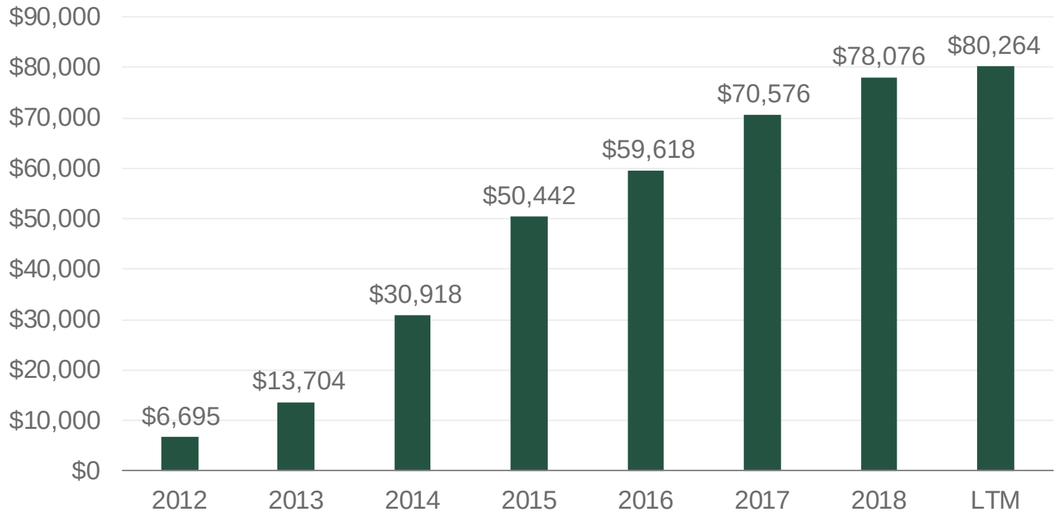
2019

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

Sonesta Agreement
Total Portfolio Realized Minimum Returns,$



THE RMR GROUP LLC AND SHAREHOLDER ALIGNMENT.

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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 estat 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 u 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.

THE STRATEGY IS WORKING

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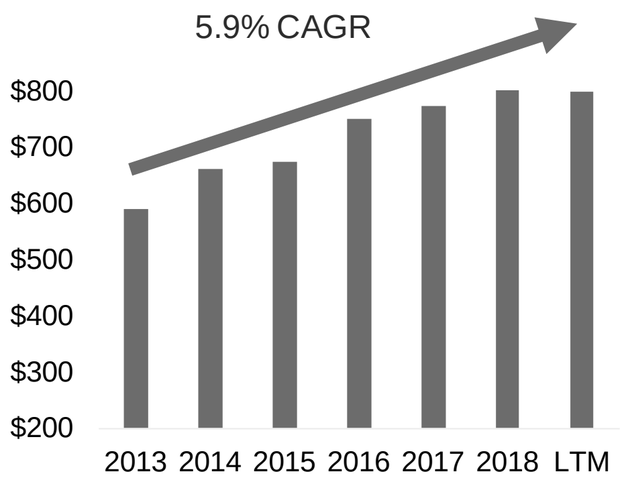
Stable, Secure Cashflows

$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.

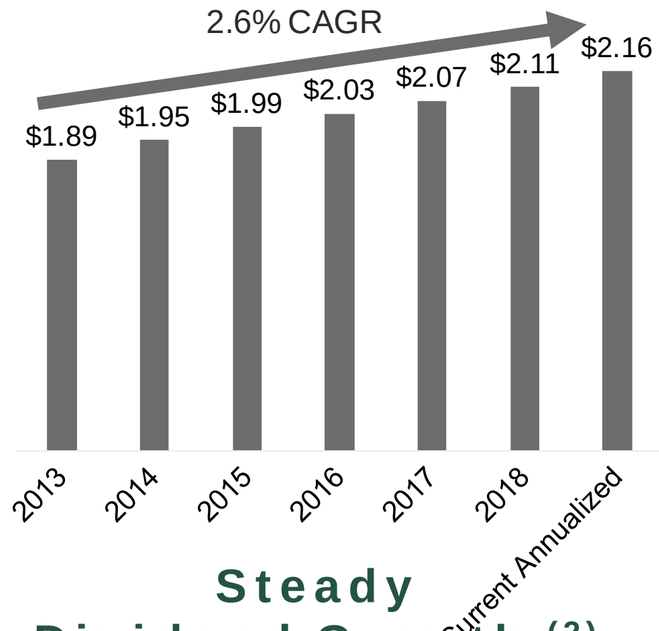
+ Growth Strategy

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

+ Adjusted EBITDA(1) Increases



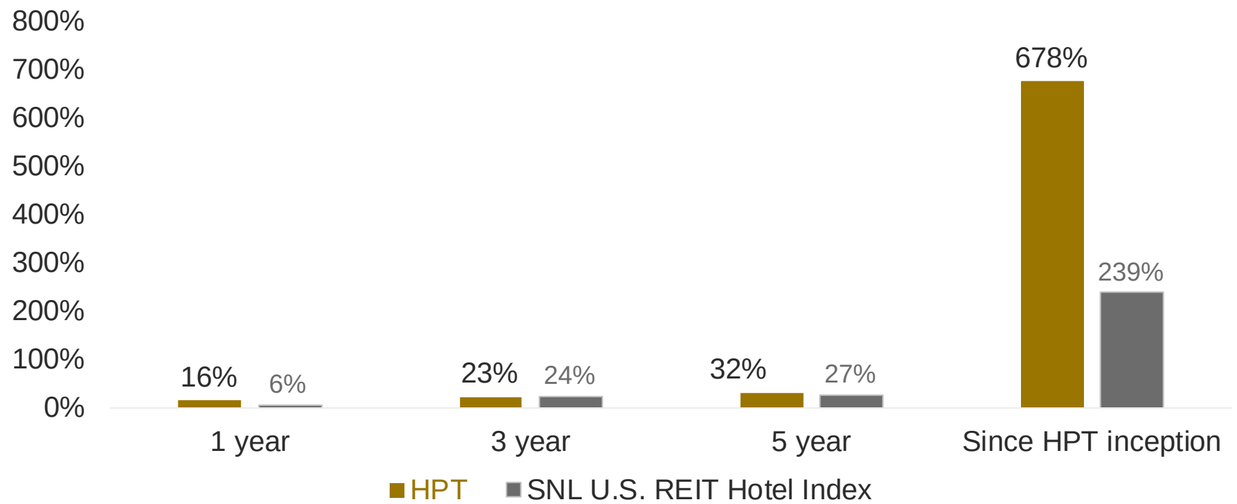
+ Steady Dividend Growth (2)



-2019 marks eight consecutive year HPT has increased its dividend.
-HPT has paid $5.2 billion to common shareholders since inception.

= Outperformance Over Time

Total Return – HPT vs. Industry



(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

HPT
Nasdaq Listed

Acquisition of $2.4 Billion High Quality Net Lease Portfolio

Walgreens
FAMILY DOLLAR
amc ENTERTAINMENT
RITE AID
Arby's
meineke CAR CARE CENTER
Ashley HOMESTORE
LA FITNESS
Pizza Hut
the great escape
Buehler's Fresh Foods
Advance Auto Parts
LIFETIME THE HEALTHY WAY OF LIFE COMPANY
United supermarkets
BURGER KING
BRIDGESTONE
ANIXTER
CARMAX
SONIC America's Drive-In
HEARTLAND DENTAL
DOLLAR GENERAL
TACO BELL
CORE & MAIN
planet fitness
Church's CHICKEN SINCE 1952
DAVE AND D&B BUSTER'S

TRANSACTION SUMMARY

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

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

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

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

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

Courthouse Athletic Club

Popeyes

Red Robin

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

ACQUISITION PORTFOLIO OVERVIEW

HPT
Nasdaq Listed

Quick Facts

774
Properties

~12mm
Square Feet

$172mm
Annual Contractual Rent

8.6 Years
Weighted Average Lease Term

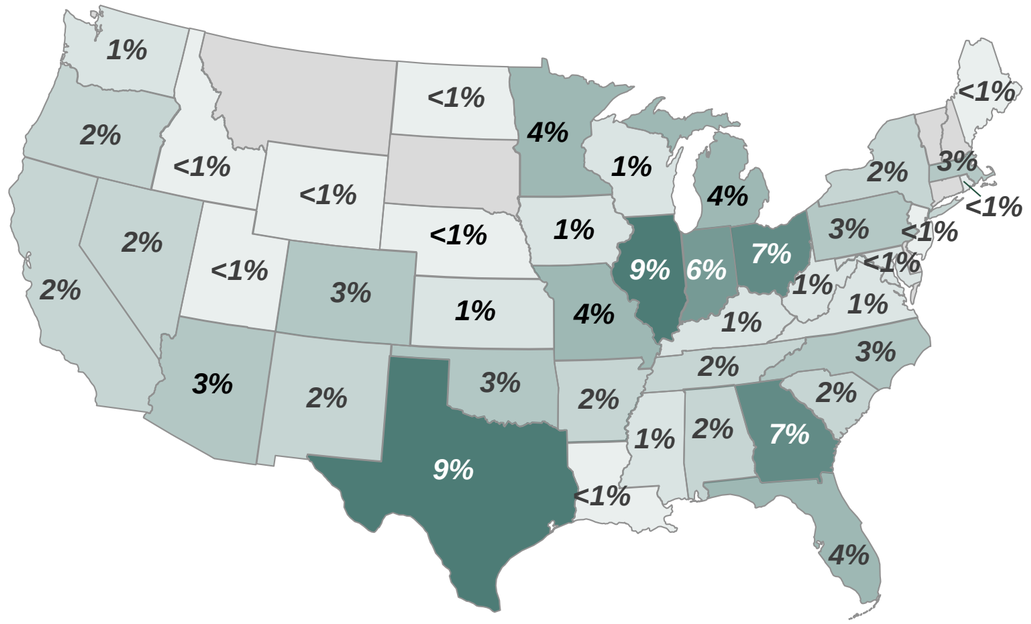
98%
Occupancy

2.68x
Weighted Average Rent Coverage

52% of Rent
From Master Leases

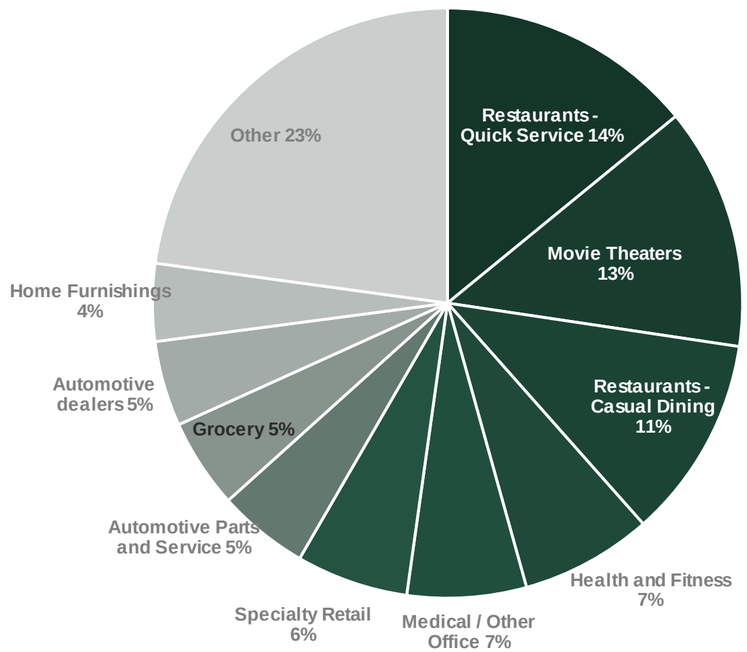
81% of Leases
Have Contractual Increases

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



0.1% — *% of Rent (1)* — *9.0%*

Top 10 Industries by Annual Contractual Rent



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

ACQUISITION PORTFOLIO OVERVIEW *(cont'd)*

HPT Nasdaq Listed

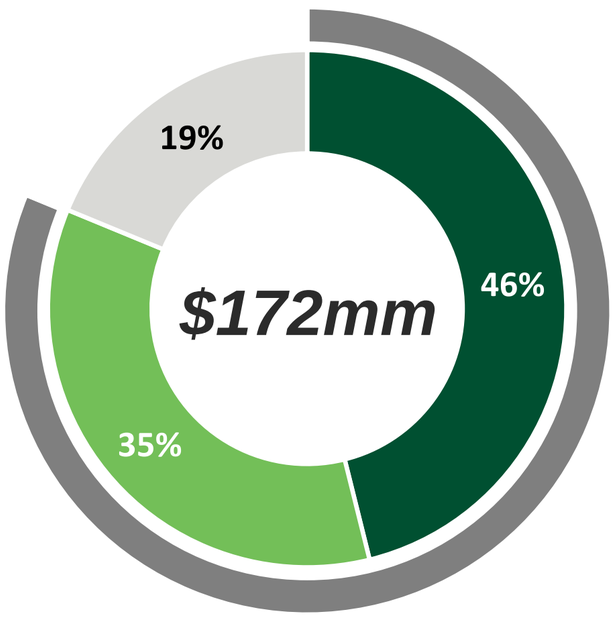
Top 10 Brands or Chain Names	Tenant Industry	No. of Locations	Total SF (000s)	Annualized Base Rent $ (mm)	Annualized Base Rent % of Total
AMC Theatres	Movie Theaters	14	696	$10.4	6.0%
The Great Escape	Specialty Retail (Furniture)	14	543	7.1	4.1%
Crème de la Crème	Education	9	190	5.4	3.2%
Goodrich Quality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

22 Industries | 164 Brands

ACQUISITION PORTFOLIO OVERVIEW *(cont'd)*

HPT
Nasdaq Listed

Lease Structures *(% of Contractual Rent)*



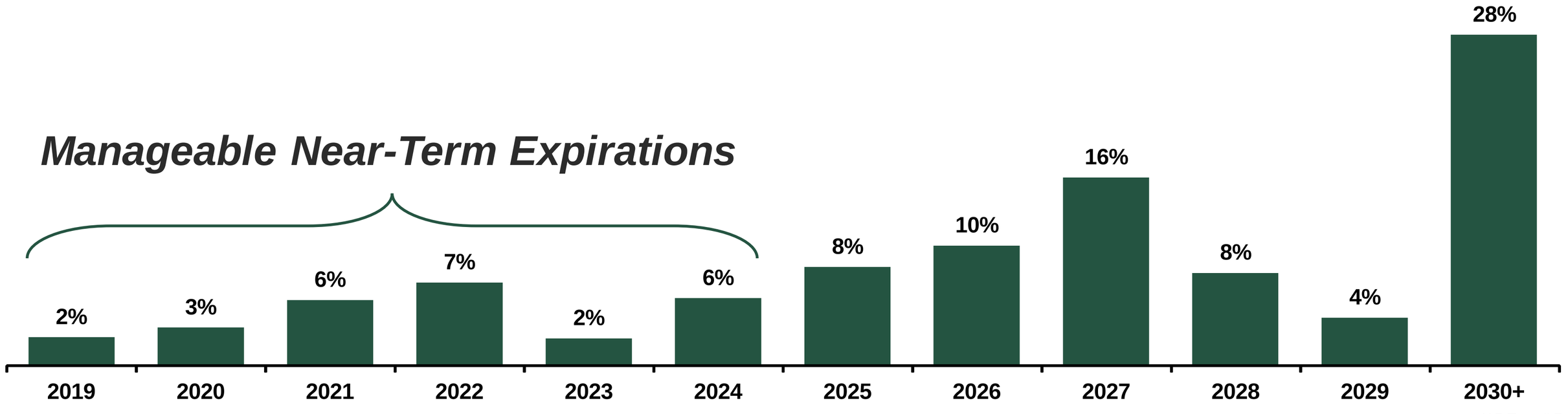
81%

of Leases Have Contractual Increases

- CPI
- Fixed / Scheduled
- Flat

KFC & Taco Bell

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



STRATEGIC RATIONALE

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

LA Fitness

Norms

The Great Escape

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

BENEFITS OF THE TRANSACTION(1)

HPT
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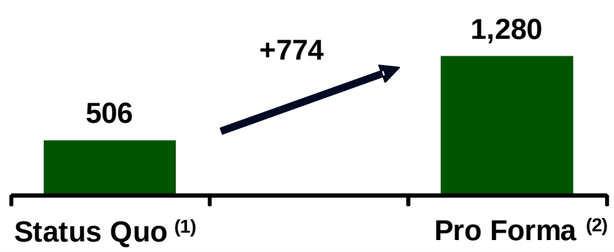
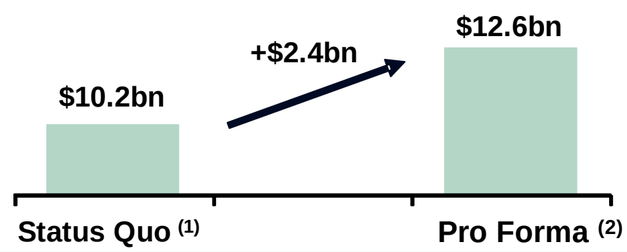
1

Provides Greater Scale





2

Diversifies Tenant Mix

Hotels & Travel Centers
(13 Agreements / 23 Brands)

Pro Forma

23 Industries | 185+ Brands

3

Strengthens HPT's Rent Coverage

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

Unique Secure Hotel Portfolio

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

Stable Income Stream from Retail Asset Base

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

4

Limited Capex Requirements

HPT Hotels

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

HPT Travel Centers

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

Net Lease Portfolio

- Tenants bear the cost of maintaining the properties.

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

DIVERSIFIES PORTFOLIO AND TENANT CONCENTRATION AND IMPROVES RENT COVERAGE

HPT
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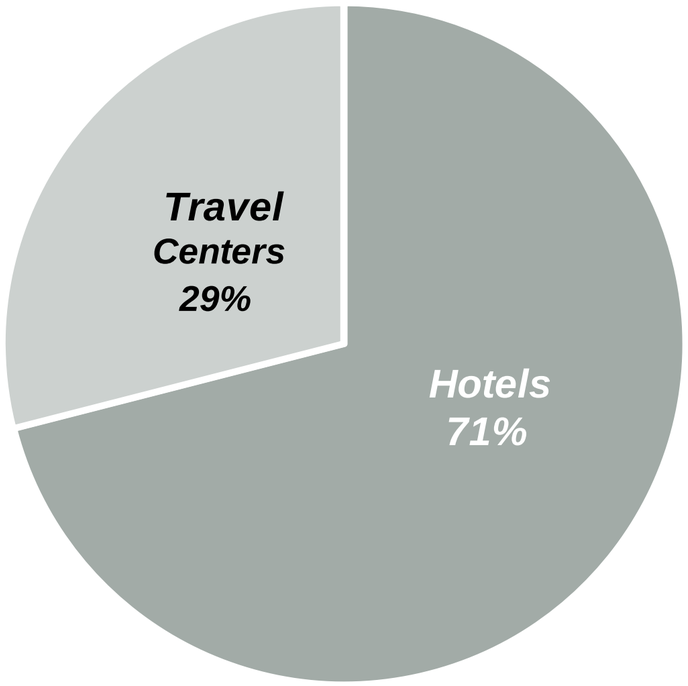
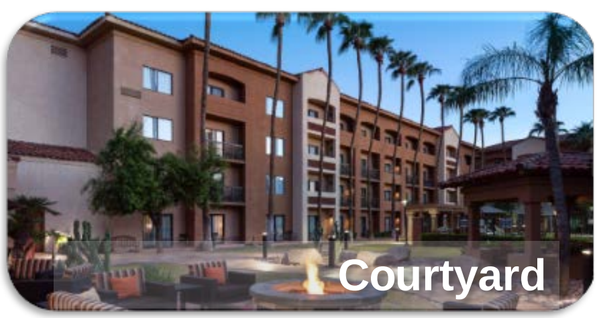
HPT Portfolio Composition (Pre-Acquisition)(1)

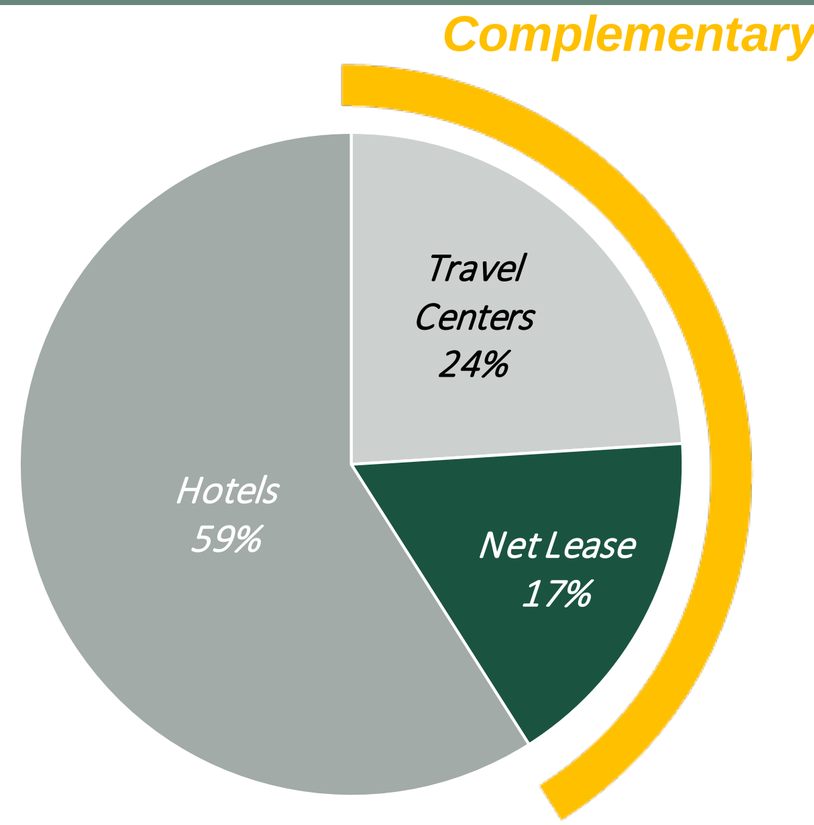


Properties	Industries	Annual Rent	Coverage
506	2	$840mm	1.21x


Courtyard

Petro Travel Center

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



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

Regal Cinemas

Express Oil

(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

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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

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

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

(1) As of and for the twelve months ended March 31, 2019. Adjusted EBITDA*re* excludes $53.6 million of incentive fees recorded in 2018.
(2) Does not include impact from expected asset sales post-acquisition of net lease portfolio. HPT expects to sell approximately $800 million of assets to reduce leverage following the closing.
(3) See page 35 for a reconciliation of Adjusted EBITDA*re* to the closest GAAP metrics. Estimated post-acquisition Adjusted EBITDA*re* is based on HPT's twelve months ended March 31, 2019 and information received from SMTA in connection with this transaction. HPT does not provide a reconciliation of estimated post-acquisition non-GAAP measures that it discusses in this presentation because certain significant information required for such reconciliation is not available without unreasonable efforts or at all, including, the applicable interest rate under HPT's anticipated term loan, depreciation of applicable assets, general and administrative savings on expected asset sales and interest savings on debt. Without this information, HPT does not believe that a reconciliation of estimated post-acquisition Adjusted EBITDA*re* would be meaningful. HPT's hypothetical presentation of estimates post-acquisition could materially differ from actual results.

THE RMR GROUP HAS A NATIONAL VERTICALLY INTEGRATED OPERATING PLATFORM

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

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

APPENDIX

Calculation of EBITDA, EBITDA*re* and Adjusted EBITDA*re*[(1)].

(in thousands)

		For the Three Months Ended					
		LTM 3/31/19	3/31/2019	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Net income (loss)		$ 331,315	$ 225,787	$ (108,860)	$ 117,099	$ 97,289	$ 80,206
Add (Less)	Interest expense	197,439	49,766	49,624	49,308	48,741	47,540
	Income tax expense (benefit)	1,783	1,059	(754)	707	771	471
	Depreciation and amortization	402,825	99,365	102,769	101,007	99,684	99,617
EBITDA		933,362	375,977	42,779	268,121	246,485	227,834
Less:	Gain on sale of real estate[(2)]	(159,535)	(159,535)	-	-	-	-
EBITDA*re*		773,827	216,442	42,779	268,121	246,485	227,834
Add (Less)	General and administrative expense paid in common shares[(3)]	3,546	436	909	1,008	1,193	77
	Loss on early extinguishment of debt[(4)]	160	-	-	-	160	-
	Unrealized gains and losses on equity securities, net[(5)]	20,715	(20,977)	106,085	(43,453)	(20,940)	(24,955)
Adjusted EBITDA*re*		$ 798,248	$ 195,901	$ 149,773	$ 225,676	$ 226,898	$ 202,956
Add:	Incentive fees recorded in 2018	53,635					
Adjusted EBITDA*re* (excluding incentive fees)		$ 851,883					

1) Please see page 37 for definitions of EBITDA, EBITDA*re* and Adjusted EBITDA*re* 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)

HPT
Nasdaq Listed

	For the Three Months Ended				
	3/31/2019	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Net income (loss)	$ 225,787	$ (108,860)	$ 117,099	$ 97,289	$ 80,206
Depreciation and amortization	99,365	102,769	101,007	99,684	99,617
Gain on sale of real estate [2]	(159,535)	-	-	-	-
Unrealized gains and losses on equity securities, net [3]	(20,977)	106,085	(43,453)	(20,940)	(24,955)
FFO available for common shareholders	144,640	99,994	174,653	176,033	154,868
Add: Loss on early extinguishment of debt [4]	-	-	-	160	-
Normalized FFO	$ 144,640	$ 99,994	$ 174,653	$ 176,193	$ 154,868
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:					
Net income (loss)	$ 1.37	$ (0.66)	$ 0.71	$ 0.59	$ 0.49
FFO & Normalized FFO	$ 0.88	$ 0.61	$ 1.06	$ 1.07	$ 0.94

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.

HPT
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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, EBITDA*re*, Adjusted EBITDA*re*, 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, EBITDA*re* and Adjusted EBITDA*re*

We calculate earnings before interest, taxes, depreciation and amortization, or EBITDA, EBITDA for real estate, or EBITDA*re,* and Adjusted EBITDA*re* as shown on page 35. EBITDA*re* 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 EBITDA*re*, 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, EBITDA*re* and Adjusted EBITDA*re* 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.

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HOSPITALITY PROPERTIES TRUST

2019 Q1 INVESTOR PRESENTATION

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