

Hospitality Properties Trust Second Quarter 2014 Supplemental Operating and Financial Data

Exhibit 99.2



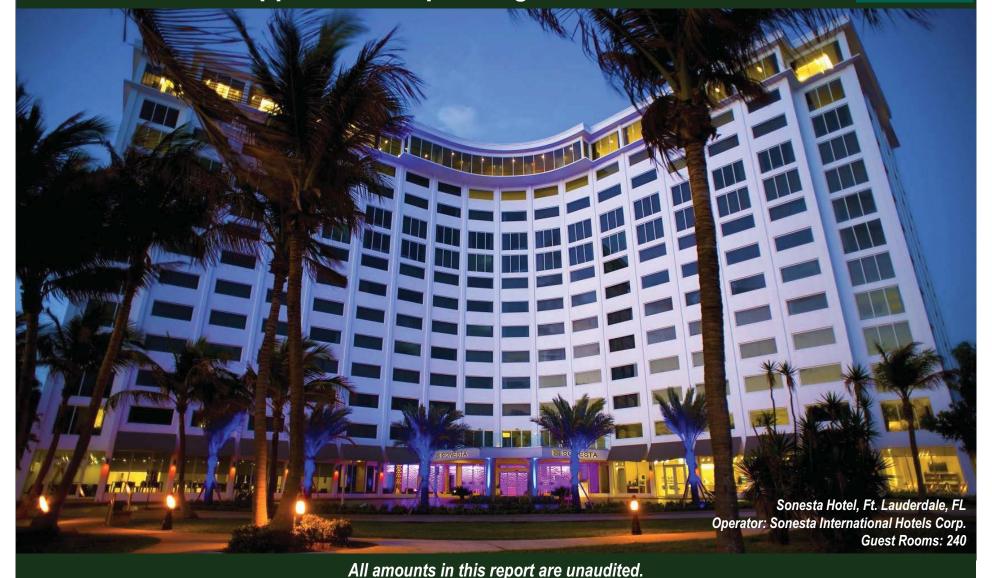


	TABLE OF CONTENTS	PAGE/EXHIE
CORPORATE	INFORMATION	6
	Company Profile	7,8
	Investor Information	9
	Research Coverage	10
FINANCIAL II	NFORMATION	11
	Key Financial Data	12,13
	Condensed Consolidated Balance Sheets	14
	Condensed Consolidated Statements of Income	15
	Notes to Condensed Consolidated Statements of Income	16
	Condensed Consolidated Statements of Cash Flows	17
	Debt Summary	18
	Debt Maturity Schedule	19
	Leverage Ratios, Coverage Ratios and Public Debt Covenants	20
	FF&E Reserve Escrows	21
	Acquisition and Disposition Information Since January 1, 2014	22
OPERATING	AGREEMENTS AND PORTFOLIO INFORMATION	23
	Portfolio by Operating Agreement and Manager	24
	Portfolio by Brand	25
	Operating Agreement Information	26-28
	Operating Statistics by Hotel Operating Agreement and Manager	29
	Coverage by Operating Agreement and Manager	30
EXHIBITS		31
	Calculation of EBITDA and Adjusted EBITDA	А
	Calculation of Funds from Operations (FFO) and Normalized FFO	В



WARNING CONCERNING FORWARD LOOKING STATEMENTS

HPT

THIS PRESENTATION OF SUPPLEMENTAL OPERATING AND FINANCIAL DATA 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" 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 REPORT RELATE TO VARIOUS ASPECTS OF OUR BUSINESS, INCLUDING:

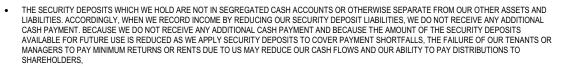
- OUR HOTEL MANAGERS' OR TENANTS' ABILITIES TO PAY THE CONTRACTUAL AMOUNTS OF RETURNS OR RENTS DUE TO US.
- OUR ABILITY TO PAY DISTRIBUTIONS TO OUR SHAREHOLDERS AND THE AMOUNT OF SUCH DISTRIBUTIONS.
- THE ABILITY OF TRAVELCENTERS OF AMERICA LLC, OR, TA, TO PAY CURRENT AND DEFERRED RENT AMOUNTS DUE TO US,
- OUR INTENT TO REFURBISH OR MAKE IMPROVEMENTS TO CERTAIN OF OUR PROPERTIES AND THE SUCCESS OF OUR HOTEL RENOVATION
 PROGRAM.
- OUR ABILITY TO RETAIN QUALIFIED MANAGERS AND TENANTS FOR OUR HOTELS AND TRAVEL CENTERS ON SATISFACTORY TERMS.
- OUR ABILITY TO RAISE EQUITY OR DEBT CAPITAL.
- THE FUTURE AVAILABILITY OF BORROWINGS UNDER OUR REVOLVING CREDIT FACILITY,
- OUR ABILITY TO PAY INTEREST ON AND PRINCIPAL OF OUR DEBT.
- OUR POLICIES AND PLANS REGARDING INVESTMENTS AND FINANCINGS.
- OUR TAX STATUS AS A REAL ESTATE INVESTMENT TRUST, OR REIT,
- OUR ABILITY TO MAKE ACQUISITIONS OF PROPERTIES AND OTHER INVESTMENTS, AND
- OTHER MATTERS.

OUR ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE CONTAINED IN OR IMPLIED BY OUR FORWARD LOOKING STATEMENTS AS A RESULT OF VARIOUS FACTORS. FACTORS THAT COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR FORWARD LOOKING STATEMENTS AND UPON OUR BUSINESS, RESULTS OF OPERATIONS, FINANCIAL CONDITION, FUNDS FROM OPERATIONS, OR FFO, NORMALIZED FUNDS FROM OPERATIONS, OR NORMALIZED FFO, EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION, OR EBITDA, EBITDA, AS ADJUSTED, OR ADJUSTED EBITDA, CASH FLOWS, LIQUIDITY AND PROSPECTS INCLUDE, BUT ARE NOT LIMITED TO:

- THE IMPACT OF CHANGES IN THE ECONOMY AND THE CAPITAL MARKETS ON US AND OUR MANAGERS AND TENANTS,
- LIMITATIONS IMPOSED ON OUR BUSINESS AND OUR ABILITY TO SATISFY COMPLEX RULES IN ORDER FOR US TO QUALIFY AS A REIT FOR U.S.
 FEDERAL INCOME TAX PURPOSES,
- COMPLIANCE WITH, AND CHANGES TO, FEDERAL, STATE AND LOCAL LAWS AND REGULATIONS AFFECTING THE REAL ESTATE, HOTEL, TRANSPORTATION AND TRAVEL CENTER INDUSTRIES. ACCOUNTING RULES. TAX LAWS AND SIMILAR MATTERS.
- COMPETITION WITHIN THE REAL ESTATE INDUSTRY, PARTICULARLY IN THOSE MARKETS IN WHICH OUR PROPERTIES ARE LOCATED,
- 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 MANAGING TRUSTEES, TA, SONESTA INTERNATIONAL HOTELS CORPORATION, OR SONESTA, REIT MANAGEMENT & RESEARCH LLC, OR RMR, AFFILIATES INSURANCE COMPANY, OR AIC, AND THEIR RELATED PERSONS AND ENTITIES.

FOR EXAMPLE:

OUR ABILITY TO MAKE FUTURE DISTRIBUTIONS DEPENDS UPON A NUMBER OF FACTORS, INCLUDING OUR FUTURE EARNINGS. WE MAY BE UNABLE
TO MAINTAIN OUR CURRENT RATE OF DISTRIBUTIONS ON OUR COMMON AND PREFERRED SHARES AND FUTURE DISTRIBUTIONS MAY BE
SUSPENDED.





- WE EXPECT THAT, WHILE THE SECURITY DEPOSIT FOR OUR MARRIOTT NO. 234 AGREEMENT IS EXHAUSTED, MARRIOTT INTERNATIONAL INC., OR
 MARRIOTT, WILL PAY US UP TO 90% OF OUR MINIMUM RETURNS UNDER A LIMITED GUARANTY. THIS STATEMENT MAY IMPLY THAT MARRIOTT WILL
 FULFILL ITS OBLIGATION UNDER THIS GUARANTY OR THAT FUTURE SHORTFALLS WILL NOT EXHAUST THE GUARANTY. HOWEVER, THIS GUARANTY
 EXPIRES ON DECEMBER 31, 2019, AND WE CAN PROVIDE NO ASSURANCE WITH REGARD TO MARRIOTT'S FUTURE ACTIONS OR THE FUTURE
 PERFORMANCE OF OUR HOTELS TO WHICH THE MARRIOTT LIMITED GUARANTY APPLIES.
- WE EXPECT THAT INTERCONTINENTAL HOTELS GROUP, PLC, OR INTERCONTINENTAL, WILL CONTINUE TO PAY US THE MINIMUM RETURNS INCLUDED
 IN OUR MANAGEMENT AGREEMENT WITH INTERCONTINENTAL AND THAT WE WILL UTILIZE THE SECURITY DEPOSIT WE HOLD FOR ANY PAYMENT
 SHORTFALLS. HOWEVER, THE SECURITY DEPOSIT WE HOLD FOR INTERCONTINENTAL'S OBLIGATIONS TO US IS FOR A LIMITED AMOUNT AND WE CAN
 PROVIDE NO ASSURANCE THAT THE SECURITY DEPOSIT WILL BE ADEQUATE TO COVER FUTURE PAYMENT SHORTFALLS FROM OUR
 INTERCONTINENTAL HOTELS.
- WYNDHAM HOTEL GROUP, OR WYNDHAM, HAS AGREED TO PARTIALLY GUARANTEE ANNUAL MINIMUM RETURNS PAYABLE TO US BY WYNDHAM.
 WYNDHAM'S GUARANTEE IS LIMITED BY TIME TO ANNUAL MINIMUM RETURN PAYMENTS DUE THROUGH 2020, AND AS OF JUNE 30, 2014, IT IS LIMITED TO NET PAYMENTS FROM WYNDHAM OF \$35.7 MILLION (OF WHICH \$8.8 MILLION REMAINED AVAILABLE TO PAY US) AND IS SUBJECT TO AN ANNUAL PAYMENT LIMIT OF \$17.8 MILLION. ACCORDINGLY, THERE IS NO ASSURANCE THAT WE WILL RECEIVE THE ANNUAL MINIMUM RETURNS DURING THE TERM OF OUR WYNDHAM AGREEMENT.
- THE ANNUAL RENT DUE TO US UNDER A LEASE WITH A SUBSIDIARY OF MORGANS HOTEL GROUP, OR MORGANS, IS \$6.0 MILLION, SUBJECT TO FUTURE
 INCREASES. WE CAN PROVIDE NO ASSURANCE THAT MORGANS WILL FULFILL ITS OBLIGATIONS UNDER THIS LEASE OR WITH REGARD TO THE FUTURE
 PERFORMANCE OF THE HOTEL WE LEASE TO MORGANS.
- WE HAVE RECENTLY RENOVATED CERTAIN HOTELS AND ARE CURRENTLY RENOVATING ADDITIONAL HOTELS. THE COST OF CAPITAL PROJECTS
 ASSOCIATED WITH SUCH RENOVATIONS MAY BE GREATER THAN WE NOW ANTICIPATE. WHILE THE CAPITAL PROJECTS WILL CAUSE OUR
 CONTRACTUAL MINIMUM RETURNS TO INCREASE, THE HOTELS' OPERATING RESULTS MAY NOT INCREASE OR MAY NOT INCREASE TO THE EXTENT
 THAT THE MINIMUM RETURNS INCREASE. ACCORDINGLY, COVERAGE OF OUR MINIMUM RETURNS AT THESE HOTELS MAY REMAIN DEPRESSED FOR AN
 EXTENDED PERIOD.
- WE HAVE NO GUARANTEE OR SECURITY DEPOSIT FOR THE MINIMUM RETURNS DUE TO US FROM SONESTA OR UNDER OUR MARRIOTT NO. 1
 AGREEMENT. ACCORDINGLY, THE FUTURE RETURNS WE RECEIVE FROM HOTELS MANAGED BY SONESTA OR MANAGED BY MARRIOTT UNDER OUR
 MARRIOTT NO. 1 AGREEMENT ARE ENTIRELY DEPENDENT UPON THE AVAILABLE HOTEL CASH FLOW AFTER PAYMENT OF OPERATING EXPENSES OF
 THOSE HOTELS,
- OTHER SECURITY DEPOSITS AND GUARANTEES REFERENCED HEREIN ARE ALSO LIMITED IN DURATION AND AMOUNT AND GUARANTEES ARE SUBJECT TO THE GUARANTORS' ABILITY AND WILLINGNESS TO PAY,
- HOTEL ROOM DEMAND AND TRUCKING ACTIVITY ARE OFTEN REFLECTIONS OF THE GENERAL ECONOMIC ACTIVITY IN THE COUNTRY. IF ECONOMIC
 ACTIVITY IN THE COUNTRY DECLINES, HOTEL ROOM DEMAND AND TRUCKING ACTIVITY MAY DECLINE AND THE OPERATING RESULTS OF OUR HOTELS
 AND TRAVEL CENTERS MAY DECLINE, THE FINANCIAL RESULTS OF OUR HOTEL MANAGERS AND OUR TENANTS, INCLUDING TA, MAY SUFFER AND
 THESE MANAGERS AND TENANTS MAY BE UNABLE TO PAY OUR RETURNS OR RENTS. ALSO, CONTINUED DEPRESSED OPERATING RESULTS FROM
 OUR PROPERTIES FOR EXTENDED PERIODS MAY RESULT IN THE OPERATORS OF SOME OR ALL OF OUR HOTELS AND TRAVEL CENTERS BECOMING
 UNABLE OR UNWILLING TO MEET THEIR OBLIGATIONS OR THEIR GUARANTEES AND SECURITY DEPOSITS MAY BE EXHAUSTED,
- SINCE ITS FORMATION, IT A HAS NOT PRODUCED CONSISTENT OPERATING PROFITS. IF THE CURRENT LEVEL OF COMMERCIAL ACTIVITY IN THE
 COUNTRY DECLINES, IF THE PRICE OF DIESEL FUEL INCREASES SIGNIFICANTLY, IF FUEL CONSERVATION MEASURES ARE INCREASED, IF FREIGHT
 BUSINESS IS DIRECTED AWAY FROM TRUCKING, IF TA IS UNABLE TO EFFECTIVELY COMPETE OR OPERATE ITS BUSINESS OR FOR VARIOUS OTHER
 REASONS, TA MAY BECOME UNABLE TO PAY CURRENT AND DEFERRED RENTS DUE TO US,
- OUR ABILITY TO GROW OUR BUSINESS AND INCREASE OUR DISTRIBUTIONS DEPENDS IN LARGE PART UPON OUR ABILITY TO BUY PROPERTIES THAT
 GENERATE RETURNS OR LEASE THEM FOR RENTS WHICH EXCEED OUR OPERATING AND CAPITAL COSTS. WE MAY BE UNABLE TO IDENTIFY
 PROPERTIES THAT WE WANT TO ACQUIRE OR TO NEGOTIATE ACCEPTABLE PURCHASE PRICES, ACQUISITION FINANCING, MANAGEMENT CONTRACTS
 OR LEASE TERMS FOR NEW PROPERTIES.

- CONTINGENCIES IN OUR ACQUISITION AND SALE AGREEMENTS MAY NOT BE SATISFIED AND OUR PENDING PROPERTY SALES OR PENDING ACQUISITIONS AND ANY RELATED MANAGEMENT AGREEMENTS MAY NOT OCCUR. MAY BE DELAYED OR THE TERMS OF SUCH TRANSACTIONS MAY CHANGE.
- THIS SUPPLEMENTAL OPERATING AND FINANCIAL DATA STATES THAT WE AND TA INTEND TO CHALLENGE THE AMOUNT OF COMPENSATION PAID TO US BY THE VIRGINIA DEPARTMENT OF TRANSPORTATION, OR THE VDOT, WITH REGARD TO A TRAVEL CENTER WE PREVIOUSLY OWNED AND WHICH THE VDOT TOOK BY EMINENT DOMAIN PROCEEDINGS. THERE CAN BE NO ASSURANCE CONCERNING THE AMOUNT OF COMPENSATION PAYABLE TO US OR TA AS A RESULT OF THE TAKING OR WHAT THE FINAL REDUCTION OF RENT PAYABLE TO US BY TA WILL BE AS A RESULT OF THIS TAKING.
- AS OF JUNE 30, 2014, WE EXPECTED TO FUND AN ADDITIONAL \$6.6 MILLION TO RENOVATE HOTELS UNDER OUR MARRIOTT NO. 234 AGREEMENT, FUND AN
 ADDITIONAL \$23.0 MILLION TO RENOVATE HOTELS INCLUDED IN OUR INTERCONTINENTAL AGREEMENT, FUND UP TO AN ADDITIONAL \$16.7 MILLION TO
 RENOVATE 22 HOTELS INCLUDED IN OUR WYNDHAM AGREEMENT, AND FUND UP TO AN ADDITIONAL \$78.0 MILLION TO RENOVATE 22 HOTELS INCLUDED IN OUR
 SONESTA AGREEMENT. RENOVATION COSTS ARE DIFFICULT TO PROJECT AND WE CAN PROVIDE NO ASSURANCE THAT THESE AMOUNTS WILL BE SUFFICIENT
 TO COMPLETE THE DESIRED RENOVATIONS OR REFURBISHMENT COSTS, OR WHAT THE FINAL AMOUNTS FUNDED WILL BE.
- THIS SUPPLEMENTAL OPERATING AND FINANCIAL DATA STATES THAT, AT JUNE 30, 2014, WE HAD \$15.5 MILLION OF CASH AND CASH EQUIVALENTS, THAT THERE WAS \$710.0 MILLION AVAILABLE UNDER OUR \$750.0 MILLION UNSECURED REVOLVING CREDIT FACILITY AND THAT WE HAD SECURITY DEPOSITS AND GUARANTEES COVERING SOME OF OUR MINIMUM RETURNS AND RENTS. THESE STATEMENTS MAY IMPLY THAT WE HAVE ABUNDANT WORKING CAPITAL AND LIQUIDITY. HOWEVER, OUR MANAGERS AND TENANTS MAY NOT BE ABLE TO FUND MINIMUM RETURNS AND RENTS DUE TO US FROM OPERATING OUR PROPERTIES OR FROM OTHER RESOURCES; IN THE PAST AND CURRENTLY CERTAIN OF OUR TENANTS AND HOTEL MANAGERS HAVE IN FACT NOT BEEN ABLE TO PAY THE MINIMUM AMOUNTS DUE TO US FROM THEIR OPERATIONS OF OUR LEASED OR MANAGED PROPERTIES. ALSO, THE SECURITY DEPOSITS AND GUARANTEES WE HAVE TO COVER ANY SUCH SHORTFALLS ARE LIMITED IN AMOUNT AND DURATION, AND ANY SECURITY DEPOSITS WE APPLY FOR SUCH SHORTFALLS DO NOT RESULT IN ADDITIONAL CASH FLOW TO US AS WE ALREADY HOLD THOSE FUNDS. FURTHER, OUR PROPERTIES REQUIRE, AND WE HAVE AGREED TO PROVIDE, SIGNIFICANT FUNDING FOR CAPITAL IMPROVEMENTS, RENOVATIONS, AND OTHER MATTERS. ACCORDINGLY, WE MAY NOT HAVE SUFFICIENT WORKING CAPITAL OR LIQUIDITY.
- WE MAY BE UNABLE TO REPAY OUR DEBT OBLIGATIONS WHEN THEY BECOME DUE,
- CONTINUED AVAILABILITY OF BORROWINGS UNDER OUR REVOLVING CREDIT FACILITY IS SUBJECT TO OUR SATISFYING CERTAIN FINANCIAL COVENANTS AND
 MEETING OTHER CUSTOMARY CREDIT FACILITY CONDITIONS.
- ACTUAL COSTS UNDER OUR REVOLVING CREDIT FACILITY AND TERM LOAN AGREEMENT WILL BE HIGHER THAN LIBOR PLUS A PREMIUM BECAUSE OF OTHER
 FEES AND EXPENSES ASSOCIATED WITH THIS AGREEMENT,
- INCREASING THE MAXIMUM BORROWINGS UNDER OUR REVOLVING CREDIT FACILITY AND OUR TERM LOAN IS SUBJECT TO OUR OBTAINING ADDITIONAL
 COMMITMENTS FROM LENDERS. WHICH MAY NOT OCCUR.
- THIS SUPPLEMENTAL OPERATING AND FINANCIAL DATA STATES THAT WE MAY EXTEND THE MATURITY DATE OF OUR REVOLVING CREDIT FACILITY SUBJECT TO MEETING CERTAIN CONDITIONS AND PAYMENT OF A FEE. WE CAN PROVIDE NO ASSURANCE THAT THE APPLICABLE CONDITIONS WILL BE MET.
- THIS SUPPLEMENTAL OPERATING AND FINANCIAL DATA STATES THAT WE WILL REDEEM ALL OF OUR OUTSTANDING 5% SENIOR NOTES DUE 2015. IF
 PRESENTLY UNFORESEEN CIRCUMSTANCES OCCUR, THE EXPECTED REDEMPTION OF THE 5% SENIOR NOTES DUE 2015 MAY BE DELAYED OR NOT
 COMPLETED. AND
- WE BELIEVE THAT OUR CONTINUING RELATIONSHIPS WITH RMR, TA, SONESTA, AIC AND THEIR AFFILIATED AND RELATED PERSONS AND ENTITIES MAY BENEFIT
 US AND PROVIDE US WITH COMPETITIVE ADVANTAGES IN OPERATING AND GROWING OUR BUSINESS. IN FACT, THE ADVANTAGES WE BELIEVE WE MAY
 REALIZE FROM THESE RELATIONSHIPS MAY NOT MATERIALIZE.

THESE RESULTS COULD OCCUR DUE TO MANY DIFFERENT CIRCUMSTANCES, SOME OF WHICH ARE BEYOND OUR CONTROL, SUCH AS NATURAL DISASTERS, CHANGES IN OUR TENANTS' REVENUES OR EXPENSES, CHANGES IN OUR MANAGERS' OR TENANTS' FINANCIAL CONDITIONS OR THE MARKET DEMAND FOR HOTEL ROOMS OR FUEL, OR CHANGES IN CAPITAL MARKETS OR THE ECONOMY GENERALLY.

THE INFORMATION CONTAINED IN OUR FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION, OR SEC, INCLUDING UNDER THE CAPTION "RISK FACTORS" IN OUR PERIODIC REPORTS, OR INCORPORATED THEREIN, IDENTIFIES 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.



CORPORATE INFORMATION









Marriott Hotel, Lihue-Kauai, HI Operator: Marriott International, Inc. Guest Rooms: 356

COMPANY PROFILE



The Company:

Hospitality Properties Trust, or HPT, we, our, or us, is a real estate investment trust, or REIT. As of June 30, 2014, we owned 291 hotels and owned or leased 185 travel centers located in 44 states, Puerto Rico and Canada. Our properties are operated by other companies under long term management or lease agreements. We have been investment grade rated since 1998 and we are currently included in a number of financial indices, including the S&P MidCap 400 Index, the Russell 1000 Index, the MSCI U.S. REIT Index, the FTSE EPRA/NAREIT United States Index and the S&P REIT Composite Index.

Management:

HPT is managed by Reit Management & Research LLC, or RMR, RMR was founded in 1986 to manage public investments in real estate. As of June 30, 2014, RMR managed a large portfolio of publicly owned real estate, including approximately 1,230 properties, located in 47 states, Washington DC, Puerto Rico, Canada and Australia. In addition to managing HPT, RMR also manages Senior Housing Properties Trust, or SNH, a publicly traded REIT that primarily owns healthcare, senior living and medical office buildings, Government Properties Income Trust, or GOV, a publicly traded REIT that primarily owns buildings majority leased to government tenants located throughout the U.S., and Select Income REIT, or SIR, a publicly traded REIT that primarily owns and invests in single tenant office and industrial properties throughout the U.S. and leased lands in Hawaii. RMR is also currently providing management services to Equity Commonwealth (formerly known as CommonWealth REIT), or EQC, a publicly traded REIT that primarily owns office properties. In addition, RMR provides management services to Five Star Quality Care, Inc., or Five Star, a senior living and healthcare services company that is a tenant of SNH and that manages certain of SNH's senior living communities, and to TravelCenters of America LLC, or TA, a publicly traded operator of travel centers, which is our largest tenant. An affiliate of RMR, Sonesta International Hotels Corporation, or Sonesta, is one of our hotel managers. Another affiliate of RMR, RMR Advisors, Inc., is the investment manager of a publicly owned mutual fund, which principally invests in securities of unaffiliated real estate companies. The public companies managed by RMR and its affiliates had combined gross assets of approximately \$25 billion as of June 30, 2014. We believe that being managed by RMR is a competitive advantage for HPT because of RMR's depth of management and experience in the real estate industry. We also believe RMR provides management services to HPT at costs that are lower than we would have to pay for similar quality services.

Corporate Headquarters:

Two Newton Place 255 Washington Street, Suite 300 Newton, MA 02458-1634

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Stock Exchange Listing:

New York Stock Exchange

Trading Symbols:

Common Shares -- HPT Preferred Shares Series D -- HPT PD

Senior Unsecured Debt Ratings:

Standard & Poor's -- BBB-Moody's -- Baa2

COMPANY PROFILE



Operating Statistics by Operating Agreement (as of 6/30/14) (dollars in thousands):

	Number of	Number of Rooms/	Annualized Minimum	Percent of Total Minimum	Covera	age ⁽²⁾	RevPAR Ch	ıange ⁽³⁾
Operating Agreement (1)	Properties	Suites	Return / Rent	Return / Rent	Q2	LTM	Q2	LTM
Marriott (no. 1)	53	7,610	\$ 67,711	10%	1.41x	1.09x	7.2%	4.6%
Marriott (no. 234)	68	9,120	105,860	16%	1.09x	0.92x	8.7%	8.5%
Marriott (no. 5)	1	356	10,004	1%	0.36x	0.32x	9.0%	2.7%
Subtotal / Average Marriott	122	17,086	183,575	27%	1.17x	0.95x	8.1%	6.7%
InterContinental	91	13,516	139,498	20%	1.17x	1.05x	11.3%	14.8%
Sonesta	22	4,733	67,369	10%	0.73x	0.41x	-3.7%	0.2%
Wyndham	22	3,590	26,974	4%	0.98x	0.46x	19.2%	7.4%
Hyatt	22	2,724	22,037	3%	1.18x	0.90x	10.2%	5.4%
Carlson	11	2,090	12,920	2%	1.14x	0.93x	8.3%	7.3%
Morgans	1	372	5,956	1%	1.08x	1.03x	11.2%	11.8%
Subtotal / Average Hotels	291	44,111	458,329	67%	1.09x	0.88x	8.4%	8.3%
TA (no. 1) ⁽⁴⁾	145	N/A	162,007	24%	(5)	(5)	N/A	N/A
TA (no. 2)	40	N/A	61,157	9%	(5)	(5)	N/A	N/A
Subtotal TA	185	N/A	223,164	33%			N/A	N/A
Total / Average	476	44,111	\$ 681,493	100%			8.4%	8.3%

- (1) See pages 26 through 28 for additional information regarding each of our operating agreements.
- We define coverage as combined total property level revenues minus FF&E reserve escrows, if any, and all property level expenses which are not subordinated to minimum returns and minimum rent payments to us (which data is provided to us by our managers or tenants), divided by the minimum return or minimum rent payments due to us. Coverage amounts for our Sonesta and Wyndham agreements include data for periods prior to our ownership for certain hotels.
- RevPAR is defined as hotel room revenue per day per available room. RevPAR change is the RevPAR percentage change in the periods ended June 30, 2014 over the comparable year earlier periods. RevPAR amounts for our Sonesta and Wyndham agreements include data for periods prior to our ownership of certain hotels.
- (4) Includes a travel center previously owned by us and leased to TA that was taken by eminent domain proceedings in August 2013. We are currently leasing this travel center from the VDOT and subleasing it to TA through November 15, 2014. See page 28 for additional information regarding this travel center.
- (5) Data for periods subsequent to December 31, 2013 is currently not available from our tenant, TA.

INVESTOR INFORMATION



Board of Trustees

Bruce M. Gans, M.D.

John L. Harrington

William A. Lamkin

Independent Trustee

Independent Trustee

Barry M. Portnoy Adam D. Portnoy

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HPT is followed by the analysts and its publicly held debt is rated by the rating agencies listed above. Please note that any opinions, estimates or forecasts regarding HPTs performance made by these analysts or agencies do not represent opinions, forecasts or predictions of HPT or its management. HPT does not by its reference above imply its endorsement of or concurrence with any information, conclusions or recommendations provided by any of these analysts or agencies.



FINANCIAL INFORMATION

KEY FINANCIAL DATA

(amounts in thousands, except per share data)

				As of and	For	the Three Mor	nths I	Ended		
		6/30/2014		3/31/2014		12/31/2013		9/30/2013		6/30/2013
Shares Outstanding:										
Common shares outstanding (at end of period)		149,775		149,730		149,606		139,832		139,747
Weighted average common shares outstanding - basic and diluted ⁽¹⁾		149,753		149,636		145,038		139,764		139,743
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Common Share Data:										
Price at end of period	\$	30.40	\$	28.72	\$	27.03	\$	28.30	\$	26.28
High during period	\$	31.00	\$	28.77	\$	30.54	\$	29.70	\$	32.64
Low during period	\$	28.39	\$	24.66	\$	25.88	\$	25.52	\$	23.75
Annualized dividends paid per share during the period	\$	1.96	\$	1.92	\$	1.92	\$	1.88	\$	1.88
Annualized dividend yield (at end of period)		6.4%		6.7%		7.1%		6.6%		7.2%
Annualized Normalized FFO multiple (at end of period) (2)		8.8x		9.5x		8.3x		9.3x		8.5x
Selected Balance Sheet Data:							•			
Total assets	\$	5,988,925	\$	5,936,187	\$	5,967,544	\$	5,901,965	\$	6,039,874
Total liabilities	\$	2,964,141	\$	2,890,711	\$	2,880,689	\$	3,042,466	\$	2,963,587
Gross book value of real estate	\$	7,559,013	\$	7,439,067		7,417,365	\$	7,326,092	\$	7,199,928
Total debt / gross book value of real estate	·	37.0%	·	37.0%	·	36.5%	·	39.5%	·	38.8%
Market Capitalization:										
Total debt (book value)	\$	2,794,005	\$	2,753,629	\$	2,704,005	\$	2,896,505	\$	2,793,004
Plus: market value of preferred shares (at end of period)		295,568		294,060		268,308		287,564		465,171
Plus: market value of common shares (at end of period)		4,553,160		4,300,246		4,043,850		3,957,246		3,672,551
Total market capitalization	\$	7,642,733	\$	7,347,935	\$	7,016,163	\$	7,141,315	\$	6,930,726
Total debt / total market capitalization		36.6%		37.5%		38.5%		40.6%		40.3%
Book Capitalization:										
Total debt	\$	2,794,005	\$	2,753,629	\$	2,704,005	\$	2,896,505	\$	2,793,004
Plus: total shareholders' equity	·	3,024,784		3,045,476	·	3,086,855		2,859,399		3,076,287
Total book capitalization	\$	5,818,789	\$		\$		\$	5,755,904	\$	5,869,291
Total debt / total book capitalization		48.0%		47.5%		46.7%		50.3%		47.6%

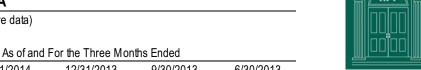


⁽²⁾ See Exhibit B for the calculation of FFO and Normalized FFO, and a reconciliation of net income available for common shareholders determined in accordance with U.S. generally accepted accounting principles, or GAAP, to those amounts. Adjustments were made to certain prior period amounts to conform to the current period Normalized FFO calculation.



KEY FINANCIAL DATA

(dollars in thousands, except per share data)



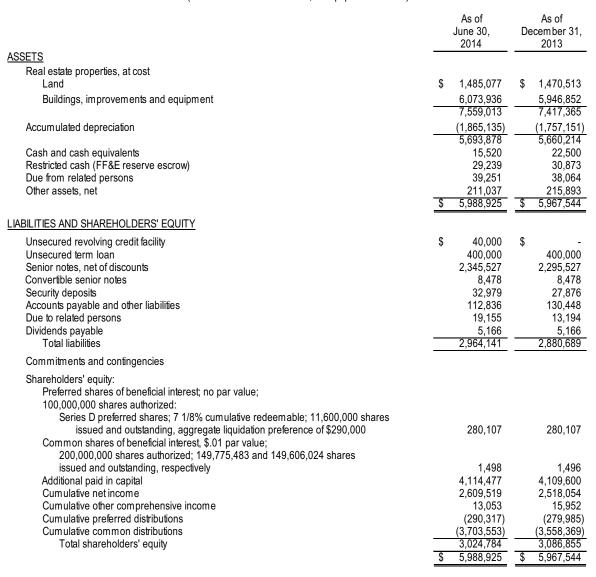
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	6	/30/2014	3	/31/2014	1:	2/31/2013	9	0/30/2013	6	/30/2013
Selected Income Statement Data:										
Total revenues	\$	451,900	\$	394,250	\$	384,792	\$	412,275	\$	412,322
Adjusted EBITDA (1)	\$	170,654	\$	154,951	\$	146,887	\$	151,760	\$	153,668
Net income available for common shareholders	\$	48,749	\$	32,384	\$	27,586	\$	16,741	\$	37,256
Normalized FFO available for common shareholders (2)	\$	129,687	\$	112,671	\$	101,304	\$	106,639	\$	109,210
Common distributions paid	\$	73,373	\$	71,811	\$	71,811	\$	65,721	\$	65,681
Per Share Data:										
Net income available for common shareholders	\$	0.33	\$	0.22	\$	0.19	\$	0.12	\$	0.27
Normalized FFO available for common shareholders (2)	\$	0.87	\$	0.75	\$	0.70	\$	0.76	\$	0.78
Common distributions paid	\$	0.49	\$	0.48	\$	0.48	\$	0.47	\$	0.47
Normalized FFO payout ratio (2)		56.6%		63.7%		67.4%		62.1%		60.5%
Coverage Ratios:										
Adjusted EBITDA (1) / interest expense		4.9x		4.4x		3.9x		4.0x		4.4x
Adjusted EBITDA (1) / interest expense and preferred distributions		4.3x		3.8x		3.4x		3.5x		3.6x
Total debt / Annualized Adjusted EBITDA (1)		4.1x		4.4x		4.6x		4.8x		4.5x

⁽¹⁾ See Exhibit A for the calculation of EBITDA and Adjusted EBITDA, and a reconciliation of net income determined in accordance with GAAP to those amounts. Adjustments were made to certain prior period amounts to conform to the current period Adjusted EBITDA calculation.

⁽²⁾ See Exhibit B for the calculation of FFO and Normalized FFO, and a reconciliation of net income available for common shareholders determined in accordance with GAAP to those amounts. Adjustments were made to certain prior period amounts to conform to the current period Normalized FFO calculation.

CONDENSED CONSOLIDATED BALANCE SHEETS

(dollar amounts in thousands, except per share data)





CONDENSED CONSOLIDATED STATEMENTS OF INCOME E



CONDENSED CONSOLIDATED STATEMENTS OF INCOME

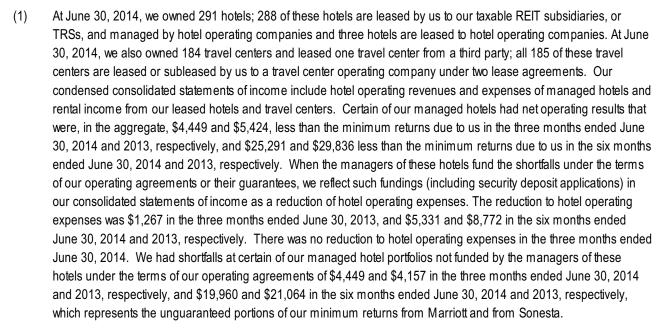
(amounts in thousands, except per share data)

	For the Three Months Ended June 30,				For the Six Months Ended June 30,				
		2014		2013		2014		2013	
Revenues:									
Hotel operating revenues (1)	\$	387,248	\$	349,877	\$	717,184	\$	641,528	
Rental Income (1)		63,736		61,856		127,122		124,068	
FF&E reserve income (2)		916		589		1,844		1,192	
Total revenues		451,900		412,322		846,150		766,788	
Expenses:									
Hotel operating expenses (1)		270,778		248,543		501,395		455,192	
Depreciation and amortization		78,763		73,598		157,050		145,878	
General and administrative		13,166		11,918		24,631		24,062	
Acquisition related costs (3)		162		1,814		223		2,090	
Loss on asset impairment (4)		-		2,171		-		2,171	
Total expenses		362,869		338,044		683,299		629,393	
Operating income		89,031		74,278		162,851		137,395	
Interest income		25		60		50		79	
Interest expense (including amortization of deferred financing costs									
and debt discounts of \$1,354, \$1,524, \$3,184 and \$3,036, respectively)		(34,941)		(35,014)		(70,309)		(70,202)	
Loss on early extinguishment of debt (5)		-		-		(214)		-	
Income before income taxes and equity in earnings of an investee	-	54,115		39,324		92,378	·	67,272	
Income tax benefit (expense) (6)		(455)		5,950		(1,071)		5,432	
Equity in earnings of an investee		125		79		28		155	
Income before gain on sale of real estate		53,785		45,353		91,335		72,859	
Gain on sale of real estate ⁽⁷⁾		130				130		-	
Net income		53,915		45,353		91,465		72,859	
Preferred distributions	_	(5,166)	_	(8,097)		(10,332)		(16,194)	
Net income available for common shareholders	\$	48,749	\$	37,256	\$	81,133	\$	56,665	
Weighted average common shares outstanding		149,753		139,743		149,695		132,624	
Basic and diluted net income available for common shareholders per common share	\$	0.33	\$	0.27	\$	0.54	\$	0.43	

See Notes to Condensed Consolidated Statements of Income on page 16.

NOTES TO CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(dollar amounts in thousands, except per share data)



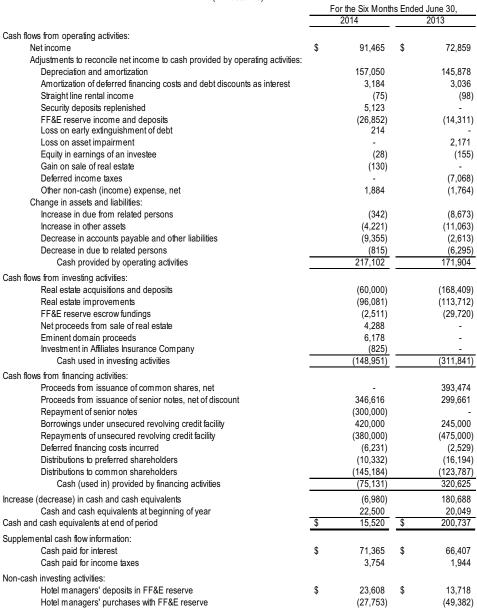


- (3) Represents costs associated with our hotel acquisition activities.
- (4) We recorded a \$2,171, or \$0.02 per share, loss on asset impairment in the second quarter of 2013 in connection with our plan to sell a hotel.
- (5) We recorded a \$214 loss on early extinguishment of debt in the first quarter of 2014 in connection with amending the terms of our revolving credit facility and unsecured term loan.
- (6) We recorded a \$6,868, or \$0.05 per share, income tax benefit in the second quarter of 2013 in connection with the restructuring of certain of our TRSs.
- (7) We recorded a \$130 gain on sale of real estate in the second quarter of 2014 in connection with the sale of one hotel.



CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

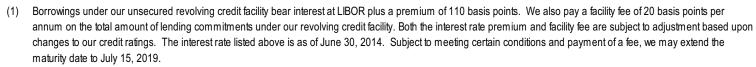




DEBT SUMMARY

As of June 30, 2014 (dollars in thousands)

	(dollars iii alo	usarius)					
	Interest Rate		Principal Balance	Maturity Date		Due at Maturity	Years to Maturity
Unsecured Floating Rate Debt:							
\$750,000 unsecured revolving credit facility	1.255%	\$	40,000	07/15/18	(1)	\$ 40,000	4.0
\$400,000 unsecured term loan	1.351%		400,000	04/15/19	(2)	\$ 400,000	4.8
Subtotal / weighted average	1.342%	\$	440,000			\$ 440,000	4.7
Unsecured Fixed Rate Debt:							
Senior notes due 2015	5.125%		280,000	02/15/15	(3)	280,000	0.6
Senior notes due 2016	6.300%		275,000	06/15/16		275,000	2.0
Senior notes due 2017	5.625%		300,000	03/15/17		300,000	2.7
Senior notes due 2018	6.700%		350,000	01/15/18		350,000	3.5
Senior notes due 2022	5.000%		500,000	08/15/22		500,000	8.1
Senior notes due 2023	4.500%		300,000	06/15/23		300,000	9.0
Senior notes due 2024	4.650%		350,000	03/15/24		350,000	9.7
Convertible senior notes due 2027	3.800%		8,478	03/15/27	(4)	8,478	12.7
Subtotal / weighted average	5.378%	\$	2,363,478			\$ 2,363,478	5.5
Total / weighted average ⁽⁵⁾	4.744%	\$	2,803,478			\$ 2,803,478	5.4

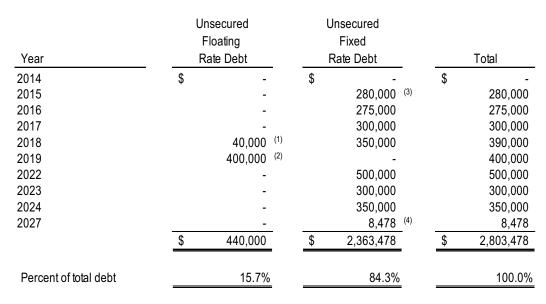


- (2) The amount outstanding under our unsecured term loan bears interest at LIBOR plus a premium of 120 basis points, subject to adjustment based on changes to our credit ratings. The interest rate listed above is as of June 30, 2014. We may prepay the term loan without penalty at any time.
- (3) On July 15, 2014, we announced that we will redeem all of these notes at par plus accrued interest on August 15, 2014.
- (4) Our 3.8% convertible senior notes due 2027 are convertible, if certain conditions are met (including certain changes in control), into cash equal to the principal amount of the notes and, to the extent the market price of our common shares exceeds the initial exchange price of \$50.50 per share, subject to adjustment, either cash or our common shares at our option with a value based on such excess amount. Holders of our outstanding convertible senior notes may require us to repurchase all or a portion of the notes on March 15, 2017 and March 15, 2022, or upon the occurrence of certain change in control events.
- (5) Total debt outstanding as of June 30, 2014, including unamortized discounts was \$2,794,005.



DEBT MATURITY SCHEDULE

As of June 30, 2014 (dollars in thousands)



- (1) Represents amounts outstanding on our \$750,000 unsecured revolving credit facility at June 30, 2014. Subject to meeting certain conditions and payment of a fee, we may extend the maturity date to July 15, 2019.
- (2) Represents the outstanding balance of our unsecured term loan at June 30, 2014. We may prepay the term loan without penalty at any time.
- (3) On July 15, 2014, we announced that we will redeem all of these notes at par plus accrued interest on August 15, 2014.
- (4) Our 3.8% convertible senior notes due 2027 are convertible, if certain conditions are met (including certain changes in control), into cash equal to the principal amount of the notes and, to the extent the market price of our common shares exceeds the initial exchange price of \$50.50 per share, subject to adjustment, either cash or our common shares at our option with a value based on such excess amount. Holders of our outstanding convertible senior notes may require us to repurchase all or a portion of the notes on March 15, 2017 and March 15, 2022, or upon the occurrence of certain change in control events.



LEVERAGE RATIOS, COVERAGE RATIOS AND PUBLIC DEBT COVENANTS

HPT

		As of and Fo	or the Three Mo	nths Ended	
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Leverage Ratios:					
Total debt / total assets	46.7%	46.4%	45.3%	49.1%	46.2%
Total debt / gross book value of real estate	37.0%	37.0%	36.5%	39.5%	38.8%
Total debt / total market capitalization	36.6%	37.5%	38.5%	40.6%	40.3%
Total debt / total book capitalization	48.0%	47.5%	46.7%	50.3%	47.6%
Secured debt / total assets	0.0%	0.0%	0.0%	0.0%	0.0%
Coverage Ratios:					
Adjusted EBITDA (1) / interest expense	4.9x	4.4x	3.9x	4.0x	4.4x
Adjusted EBITDA (1) / interest expense and preferred distributions	4.3x	3.8x	3.4x	3.5x	3.6x
Total debt / annualized Adjusted EBITDA (1)	4.1x	4.4x	4.6x	4.8x	4.5x
Public Debt Covenants: (2)					
Total debt / adjusted total assets - allowable maximum 60.0%	35.6%	35.5%	35.0%	38.0%	36.3%
Secured debt / adjusted total assets - allowable maximum 40.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Consolidated income available for debt service / debt service - required minimum 1.50x	4.58x	4.16x	3.91x	3.85x	4.25x
Total unencumbered assets to unsecured debt - required minimum 150% / 200%	281.0%	281.8%	286.0%	263.3%	275.6%

- (1) See Exhibit A for the calculation of EBITDA and Adjusted EBITDA, and a reconciliation of net income determined in accordance with GAAP to those amounts. Adjustments were made to certain prior period amounts to conform to the current period Adjusted EBITDA calculation.
- (2) Adjusted total assets and unencumbered assets include original cost of real estate assets calculated in accordance with GAAP before impairment writedowns, if any, and exclude depreciation and amortization, accounts receivable and intangible assets. Consolidated income available for debt service is earnings from operations excluding interest expense, depreciation and amortization, loss on asset impairment, unrealized appreciation on assets held for sale, gains and losses on extinguishment of debt, gains and losses on sales of property and amortization of deferred charges.

FF&E RESERVE ESCROWS (1) (dollars in thousands)



				As of and	For the	e Three Mon	ths En	ded		
	6/	30/2014	3/31/2014		12/31/2013		9/30/2013		6/	30/2013
FF&E reserves (beginning of period)	\$	26,863	\$	30,873	\$	30,333	\$	34,800	\$	37,930
Manager deposits		13,863		9,745		7,639		8,366		7,827
HPT fundings (2):										
Marriott No. 1		992		769		745		786		309
Marriott No. 234		750		-		4,950		10,100		14,300
Hotel improvements		(13,229)		(14,524)		(12,794)		(23,719)		(25,566)
FF&E reserves (end of period)	\$	29,239	\$	26,863	\$	30,873	\$	30,333	\$	34,800

- (1) Most of our hotel operating agreements require the deposit of a percentage of gross hotel revenues into escrows to fund FF&E reserves. For hotels under renovation or recently renovated, this requirement may be deferred for a period. Our Sonesta and Morgans agreements do not require FF&E reserve deposits. We own all the FF&E reserve escrows for our hotels.
- (2) Represents FF&E reserve deposits not funded by hotel operations, but separately funded by us. The operating agreements for our hotels generally provide that, if necessary, we will provide FF&E funding in excess of escrowed reserves. To the extent we make such fundings, our contractual annual minimum returns or rents generally increase by a percentage of the amounts we fund.

ACQUISITIONS: DISPOSITIONS: Hospitality Properties Trust



ACQUISITION AND DISPOSITION INFORMATION SINCE JANUARY 1, 2014

(dollars in thousands) As of June 30, 2014

					Number					erage chase	
	Date				of Rooms	Operating	Pι	ırchase		e per	
_	Acquired	red Properties Brand Loc		Location	/ Suites	Agreement	nt Price (1)			Room / Suite	
	5/30/14	1	Sonesta	Fort Lauderdale, FL	240	Sonesta	\$	65,000	\$	271	

(1) Represents cash purchase price and excludes assumed liabilities and closing costs.

				Number	Former			Sa	ales
Date				of Rooms	Operating		Sales	Pric	e per
Disposed	Properties	Brand	Location	/ Suites	Agreement	F	rice (1)	Room	/ Suite
4/29/14	1	Sonesta ES Suites	Myrtle Beach, SC	119	Sonesta	\$	4,500	\$	38

Represents cash selling price and excludes closing costs.

OPERATING AGREEMENTS AND PORTFOLIO INFORMATION



Radisson Hotel, Phoenix, AZ Operator: Carlson Hotels Worldwide Guest Rooms: 204

PORTFOLIO BY OPERATING AGREEMENT AND MANAGER

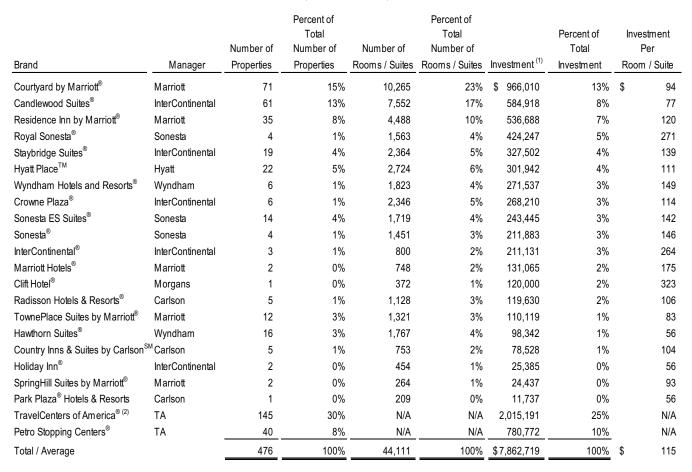
As of June 30, 2014 (dollars in thousands)

				_					Percent of
		Percent of		Percent of					Total
		Total		Total		Percent of	Investment	Annual	Annual
	Number of	Number of	Number of	Number of		Total	Per	Minimum	Minimum
By Operating Agreement (1):	Properties	Properties	Rooms / Suites	Rooms / Suites	Investment (2)	Investment	Room / Suite	Return / Rent (3)	Return / Rent
Marriott (no. 1)	53	11%	7,610	17%	\$ 682,052	9%	\$ 90	\$ 67,711	10%
Marriott (no. 234)	68	14%	9,120	21%	996,189	13%	109	105,860	16%
Marriott (no. 5)	1_	0%	356	1%	90,078	1%	253	10,004	1%
Subtotal / Average Marriott	122	25%	17,086	39%	1,768,319	23%	103	183,575	27%
InterContinental	91	19%	13,516	30%	1,417,146	18%	105	139,498	20%
Sonesta	22	5%	4,733	11%	879,575	11%	186	67,369	10%
Wyndham	22	5%	3,590	8%	369,879	4%	103	26,974	4%
Hyatt	22	5%	2,724	6%	301,942	4%	111	22,037	3%
Carlson	11	2%	2,090	5%	209,895	3%	100	12,920	2%
Morgans	1	0%	372	1%	120,000	2%	323	5,956	1%
Subtotal / Average Hotels	291	61%	44,111	100%	5,066,756	65%	115	458,329	67%
TA (no. 1) ⁽⁴⁾	145	31%	N/A	N/A	2,015,191	25%	N/A	162,007	24%
TA (no. 2)	40	8%	N/A	N/A	780,772	10%	N/A	61,157	9%
Subtotal / Average TA	185	39%	N/A	N/A	2,795,963	35%	N/A	223,164	33%
Total / Average	476	100%	44,111	100%	\$ 7,862,719	100%	\$ 115	\$ 681,493	100%

- (1) See pages 26 through 28 for additional information regarding each of our operating agreements.
- (2) Represents historical cost of our properties plus capital improvements funded by us less impairment writedowns, if any, and excludes capital improvements made from FF&E reserves funded from hotel operations.
- (3) Each of our management agreements or leases provides for payment to us of an annual minimum return or minimum rent, respectively. Certain of these minimum payment amounts are secured by full or limited guarantees or security deposits as more fully described on pages 26 through 28. In addition, certain of our hotel management agreements provide for payment to us of additional amounts to the extent of available cash flow as defined in the management agreement. Payment of these additional amounts are not guaranteed or secured by deposits.
- (4) Includes a travel center previously owned by us and leased to TA that was taken by eminent domain proceedings in August 2013. We are currently leasing this travel center from the VDOT and subleasing it to TA through November 15, 2014. See page 28 for additional information regarding this travel center.

PORTFOLIO BY BRAND

As of June 30, 2014 (dollars in thousands)



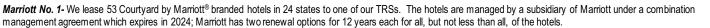
⁽¹⁾ Represents historical cost of properties plus capital improvements funded by us less impairment writedowns, if any, and excludes capital improvements made from FF&E reserves funded from hotel operations.



⁽²⁾ Includes a travel center previously owned by us and leased to TA that was taken by eminent domain proceedings in August 2013. We are currently leasing this travel center from the VDOT and subleasing it to TA through November 15, 2014. See page 28 for additional information regarding this travel center.

OPERATING AGREEMENT INFORMATION

As of June 30, 2014 (dollars in thousands)



We have no security deposit or guaranty from Marriott for these 53 hotels. Accordingly, payment by Marriott of the minimum return due to us under this management agreement is limited to available hotel cash flow after payment of operating expenses. In addition to our minimum return, this agreement provides for payment to us of 50% of available cash flow after payment of hotel operating expenses, funding of the required FF&E reserve, payment of our minimum return and payment of certain management fees.

Marriott No. 234- We lease 68 of our Marriott branded hotels (1 full service Marriott®, 35 Residence Inn by Marriott®, 18 Courtyard by Marriott®, 12 TownePlace Suites by Marriott® and two SpringHill Suites by Marriott® hotels) in 22 states to one of our TRSs. The hotels are managed by subsidiaries of Marriott under a combination management agreement which expires in 2025; Marriott has two renewal options for 10 years each for all, but not less than all, of the hotels.

We originally held a security deposit of \$64,700 under this agreement. As of June 30, 2014, we have fully exhausted this security deposit covering shortfalls in the payments of our minimum return. This security deposit may be replenished from future cash flows from these hotels in excess of our minimum return and certain management fees. Marriott has also provided us with a \$40,000 limited guaranty for payment shortfalls up to 90% of our minimum return, which expires in 2019. As of June 30, 2014, the available Marriott guaranty was \$30.672.

In addition to our minimum return, this agreement provides for payment to us of 62.5% of excess cash flow after payment of hotel operating expenses, funding of the required FF&E reserve, payment of our minimum return, payment of certain management fees and replenishment of the security deposit. This additional return amount is not guaranteed or secured by the security deposit.

Marriott No. 5- We lease one Marriott® branded hotel in Kauai, HI to a subsidiary of Marriott under a lease that expires in 2019; Marriott has four renewal options for 15 years each. This lease is guaranteed by Marriott and provides for increases in the annual minimum rent payable to us based on changes in the consumer price index.

InterContinental- We lease 90 InterContinental branded hotels (19 Staybridge Suites®, 61 Candlewood Suites®, two InterContinental®, six Crowne Plaza® and two Holiday Inn® hotels) in 27 states in the U.S. and Ontario, Canada to one of our TRSs. These 90 hotels are managed by subsidiaries of InterContinental under a combination management agreement. We lease one additional InterContinental® branded hotel in Puerto Rico to a subsidiary of InterContinental. The annual minimum return amount presented in the table on page 24 includes \$7,601 of minimum rent related to the leased Puerto Rico property. The management agreement and the lease expire in 2036; InterContinental has two renewal options for 15 years each for all, but not less than all, of the hotels.

We originally held a security deposit of \$73,872 under this agreement. As of June 30, 2014, we have applied \$40,986 of the security deposit to cover shortfalls in the payments of our minimum return and rent. As of June 30, 2014, the balance of this security deposit was \$32,886. This security deposit may be replenished and increased up to \$100,000 from future cash flows from these hotels in excess of our minimum return and certain management fees.

Under this agreement, InterContinental is required to maintain a minimum security deposit of \$30,000 in 2014 and \$37,000 thereafter. We were advised by InterContinental that it expects interim period shortfalls during 2014 and 2015 in the required minimum security deposit balance under the agreement. As a result, on January 6, 2014, we entered into a letter agreement with InterContinental under which the minimum security deposit balance required to be maintained during 2014 and 2015 will be reduced by two dollars for every dollar of additional security deposit InterContinental provides to us. Beginning January 1, 2016, any resulting reductions to the minimum security deposit amount will cease to be in effect and the minimum deposit balance required under the InterContinental agreement will revert to \$37,000. Since January 1, 2014, InterContinental has provided \$4,283 of additional security deposit, which reduced the minimum security deposit amount to \$21,434.

In addition to our minimum return, this management agreement provides for an annual additional return payment to us of \$12,067 to the extent of available cash flow after payment of hotel operating expenses, funding of the required FF&E reserve, if any, payment of our minimum return, payment of certain management fees and replenishment and expansion of the security deposit. In addition, the agreement provides for payment to us of 50% of the available cash flow after payment to us of the annual additional return amount. These additional return amounts are not guaranteed or secured by the security deposit.



OPERATING AGREEMENT INFORMATION

As of June 30, 2014 (dollars in thousands)



Sonesta- We lease 22 of our Sonesta branded hotels (four Royal Sonesta®, four Sonesta® and 14 Sonesta ES Suites® hotels) in 13 states to one of our TRSs. The hotels are managed by Sonesta under a combination management agreement which expires in 2037; Sonesta has two renewal options for 15 years each for all, but not less than all, of the hotels.

We have no security deposit or guaranty from Sonesta. Accordingly, payment by Sonesta of the minimum return due to us under this management agreement is limited to available hotel cash flow after the payment of operating expenses, including certain management fees, and we are financially responsible for operating cash flow deficits, if any.

In addition to our minimum return, this management agreement provides for payment to us of 80% of available cash flow after payment of hotel operating expenses, management fees to Sonesta, our minimum return and reimbursement of operating loss or working capital advances, if any.

Wyndham- We lease our 22 Wyndham branded hotels (six Wyndham Hotels and Resorts® and 16 Hawthorn Suites® hotels) in 14 states to one of our TRSs. The hotels are managed by a subsidiary of Wyndham under a combination management agreement which expires in 2038; Wyndham has two renewal options for 15 years each for all, but not less than all, of the hotels. We also lease 48 vacation units in one of the hotels to Wyndham Vacation Resorts, Inc., or Wyndham Vacation under a lease that expires in 2037; Wyndham Vacation has two renewal options for 15 years each for all, but not less than all, of the vacation units. The lease is guaranteed by Wyndham and provides for rent increases of 3% per annum. The annual minimum return amount presented in the table on page 24 includes \$1,288 of minimum rent related to the Wyndham Vacation lease.

We had a guaranty of \$35,656 under this agreement for payment shortfalls of minimum return, subject to an annual payment limit of \$17,828. As of June 30, 2014, the available Wyndham guaranty was \$8,833. This guaranty expires in 2020.

In addition to our minimum return, this management agreement provides for payment to us of 50% of available cash flow after payment of hotel operating expenses, payment of our minimum return, funding of the FF&E reserve, if any, payment of certain management fees and reimbursement of any Wyndham guaranty advances. This additional return amount is not guaranteed. Amounts reimbursed to Wyndham for guaranty advances replenish the amount of the Wyndham guaranty available to us.

Hyatt- We lease our 22 Hyatt Place® branded hotels in 14 states to one of our TRSs. The hotels are managed by a subsidiary of Hyatt Hotels Corporation, or Hyatt, under a combination management agreement that expires in 2030; Hyatt has two renewal options for 15 years each for all, but not less than all, of the hotels.

We originally had a guaranty of \$50,000 under this agreement for payment shortfalls of our minimum return. As of June 30, 2014, the available Hyatt guaranty was \$14,062. The guaranty is limited in amount but does not expire in time and may be replenished from future cash flows from the hotels in excess of our minimum return.

In addition to our minimum return, this management agreement provides for payment to us of 50% of available cash flow after payment of operating expenses, funding the required FF&E reserve, payment of our minimum return and reimbursement to Hyatt of working capital and guaranty advances, if any. This additional return is not guaranteed.

Carlson- We lease our 11 Carlson Hotels Worldwide, or Carlson, branded hotels (five Radisson® Hotels & Resorts, one Park Plaza® Hotels & Resorts and five Country Inns & Suites® hotels) in seven states to one of our TRSs. The hotels are managed by a subsidiary of Carlson under a combination management agreement that expires in 2030; Carlson has two renewal options for 15 years each for all, but not less than all, of the hotels.

We originally had a limited guaranty of \$40,000 under this agreement for payment shortfalls of our minimum return. As of June 30, 2014, the available Carlson guaranty was \$20.534. The guaranty is limited in amount but does not expire in time and may be replenished from future cash flows from the hotels in excess of our minimum return.

In addition to our minimum return, this management agreement provides for payment to us of 50% of available cash flow after payment of operating expenses, funding the required FF&E reserve, payment of our minimum return and reimbursement to Carlson of working capital and guaranty advances, if any. This additional return is not guaranteed.

OPERATING AGREEMENT INFORMATION

As of June 30, 2014 (dollars in thousands)



Morgans- We lease the Clift Hotel, a full service hotel in San Francisco, CA, to a subsidiary of Morgans under a lease agreement that expires in 2103. The lease currently provides for annual rent to us of \$5,956. On October 14, 2014, the rent due to us will be increased based on changes in the consumer price index with a minimum increase of 20% of the current rent amount and a maximum increase of 40% as described in the lease. On each fifth anniversary thereafter during the lease term, the rent due to us will be increased further based on changes in the consumer price index with minimum increases of 10% and maximum increases of 20%. Although the contractual lease terms would qualify this lease as a direct financing lease under GAAP, we account for this lease as an operating lease due to uncertainty regarding the collection of future rent increases and we recognize rental income from this lease on a cash basis, in accordance with GAAP.

TA No. 1- We lease our 145 TravelCenters of America® branded travel centers in 39 states, including the Roanoke, VA travel center described below, to a subsidiary of TA under a lease that expires in 2022; TA has no renewal option. In addition to the payment of our minimum rent, this lease agreement provides for payment to us of percentage rent based on increases in total revenues over base year levels (3% of non-fuel revenues and 0.3% of fuel revenues above 2011 revenues subject to certain limits). The annual minimum rent amount presented in the table on page 24 for our TA No. 1 lease includes approximately \$5,253 of ground rent paid by TA for properties we lease and sublease to TA. This lease is guaranteed by TA.

On August 13, 2013, a travel center located in Roanoke, VA that we leased to TA under the TA No. 1 lease was taken by eminent domain proceedings brought by the VDOT in connection with certain highway construction. Our TA No. 1 lease provides that the annual rent payable by TA to us is reduced by 8.5% of the amount of the proceeds we receive from the taking or, at our option, the fair market value rent of the property on the commencement date of the TA No. 1 lease. In January 2014, we received proceeds from the VDOT of \$6,178, which is a substantial portion of the VDOT's estimate of the value of the property, and as a result the annual rent payable by TA to us under the TA No. 1 lease was reduced by \$525 effective January 6, 2014. We and TA intend to challenge the VDOT's estimate of the property's value. We entered a lease agreement with the VDOT to lease this property through November 15, 2014 for \$40 per month, and under the terms of the TA No. 1 lease TA will be responsible to pay this ground lease rent. We entered into a sublease for this property with TA for TA to continue operating the property as a travel center through November 15, 2014.

TA No. 2- We lease our 40 Petro Stopping Centers® branded travel centers in 25 states to a subsidiary of TA under a lease that expires in 2024; TA has two renewal options for 15 years each for all, but not less than all, of these travel centers. In addition to the payment of our minimum rent, this lease agreement provides for payment to us of percentage rent based on increases in total revenues over base year levels (3% of non-fuel revenues and 0.3% of fuel revenues above 2012 revenues subject to certain limits). We have agreed to waive payment of the first \$2,500 of percentage rent that may become due under the TA No. 2 lease. We have waived an estimated \$612 of percentage rent as of June 30, 2014. This lease is guaranteed by TA.

OPERATING STATISTICS BY HOTEL OPERATING AGREEMENT AND MANAGER

	No. of		For the Three Months Ended				For the Six Months Ended					
	No. of	Rooms / Suites	20	1.1		ne 30, 2013	Change	_	2014		lune 30, 2013	Chango
<u>ADR</u>	<u>Hotels</u>	Suites	20	14		2013	Change		2014		2013	<u>Change</u>
												
Marriott (no. 1)	53	7,610		21.15	\$	117.54	3.1%	;	120.3			2.4%
Marriott (no. 234)	68	9,120		17.86		112.27	5.0%		116.5		111.97	4.1%
Marriott (no. 5)	1	356		18.07		214.94	1.5%		221.4		217.47	1.8%
Subtotal / Average Marriott	122	17,086	1	21.65		116.90	4.1%		120.6	8	116.96	3.2%
InterContinental	91	13,516		99.96		94.29	6.0%		100.6		95.70	5.2%
Sonesta (1)	22	4,733		51.95		133.27	14.0%		144.6		131.98	9.6%
Wyndham ⁽¹⁾	22	3,590		91.76		88.08	13.5%		86.4	0	77.12	12.0%
Hyatt	22	2,724	1	02.42		96.02	6.7%		100.6	8	95.73	5.2%
Carlson	11	2,090		97.61		92.50	5.5%		97.5	8	93.19	4.7%
Morgans	1	372	2	50.67		234.52	6.9%		250.7	3	235.02	6.7%
All Hotels Total / Average	291	44,111	\$ 1	13.73	\$	107.27	6.0%	;	112.3	6 \$	107.34	4.7%
<u>OCCUPANCY</u>												
Marriott (no. 1)	53	7,610	7	75.2%		72.3%	2.9 pts		69.1°	6	66.8%	2.3 pts
Marriott (no. 234)	68	9,120	7	78.0%		75.3%	2.7 pts		74.5	6	71.0%	3.5 pts
Marriott (no. 5)	1	356	8	37.1%		81.1%	6.0 pts		84.8	6	83.6%	1.2 pts
Subtotal / Average Marriott	122	17,086	7	77.0%		74.1%	2.9 pts		72.3	6	69.4%	2.9 pts
InterContinental	91	13,516	8	35.9%		81.8%	4.1 pts		82.9	6	76.5%	6.4 pts
Sonesta (1)	22	4,733	6	33.7%		75.4%	-11.7 pts		60.7	6	68.4%	-7.7 pts
Wyndham (1)	22	3,590	7	73.1%		69.6%	3.5 pts		67.49	6	63.5%	3.9 pts
Hyatt	22	2,724	8	32.1%		79.5%	2.6 pts		79.3	6	76.5%	2.8 pts
Carlson	11	2,090	7	74.5%		72.6%	1.9 pts		72.2	6	69.1%	3.1 pts
Morgans	1	372	ç	95.1%		91.4%	3.7 pts		89.2	6	85.6%	3.6 pts
All Hotels Total / Average	291	44,111	7	78.3%		76.6%	1.7 pts		74.5	6	71.6%	2.9 pts
RevPAR												
Marriott (no. 1)	53	7,610	\$	91.10	\$	84.98	7.2%	;	83.1	3 \$	78.46	6.0%
Marriott (no. 234)	68	9,120		91.93		84.54	8.7%		86.8	0	79.50	9.2%
Marriott (no. 5)	1	356	1	89.94		174.32	9.0%		187.7	6	181.80	3.3%
Subtotal / Average Marriott	122	17,086		93.67		86.62	8.1%		87.2	5	81.17	7.5%
InterContinental	91	13,516		85.87		77.13	11.3%		83.4	3	73.21	14.0%
Sonesta (1)	22	4,733		96.79		100.49	-3.7%		87.7	8	90.27	-2.8%
Wyndham (1)	22	3,590		67.08		56.29	19.2%		58.2	3	48.97	18.9%
Hyatt	22	2,724		84.09		76.34	10.2%		79.8	4	73.23	9.0%
Carlson	11	2,090		72.72		67.16	8.3%		70.4	5	64.39	9.4%
Morgans	1	372		38.39		214.35	11.2%		223.6		201.18	11.2%
All Hotels Total / Average	291	44,111		89.05	\$	82.17	8.4%		83.7			8.9%

⁽¹⁾ Operating data includes data for periods prior to our ownership of certain hotels.

ADR is average daily rate; "RevPAR" is revenue per day per available room. All operating data presented are based upon the operating results provided by our managers and tenants for the indicated periods. We have not independently verified our managers' or tenants' operating data.

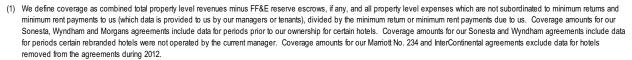


COVERAGE BY OPERATING AGREEMENT AND MANAGER (1)

Operating Agreement					
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Marriott (no. 1)	1.09x	1.07x	1.06x	1.04x	1.02x
Marriott (no. 234)	0.92x	0.91x	0.91x	0.91x	0.91x
Marriott (no. 5)	0.32x	0.35x	0.38x	0.42x	0.40x
Subtotal Marriott	0.95x	0.94x	0.94x	0.93x	0.92x
InterContinental	1.05x	1.04x	1.01x	0.95x	0.90x
Sonesta	0.41x	0.39x	0.39x	0.33x	0.29x
Wyndham	0.46x	0.42x	0.41x	0.45x	0.36x
Hyatt	0.90x	0.87x	0.86x	0.87x	0.86x
Carlson	0.93x	0.89x	0.84x	0.81x	0.79x
Morgans	1.03x	1.00x	0.95x	0.91x	0.80x
Subtotal Hotels	0.88x	0.86x	0.85x	0.83x	0.80x
TA (no. 1) (2)	(2)	(2)	1.61x	1.59x	1.61x
TA (no. 2) (2)	(2)	(2)	1.55x	1.55x	1.59x
Subtotal TA	(2)	(2)	1.59x	1.58x	1.60x
Total			1 10x	1 08x	1.06x



Operating Agreement	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Marriott (no. 1)	1.41x	0.88x	0.85x	1.23x	1.31x
Marriott (no. 234)	1.09x	0.80x	0.81x	0.98x	1.03x
Marriott (no. 5)	0.36x	0.23x	0.08x	0.63x	0.47x
Subtotal Marriott	1.17x	0.80x	0.79x	1.06x	1.10x
InterContinental	1.17x	1.00x	0.95x	1.07x	1.14x
Sonesta	0.73x	0.28x	0.38x	0.24x	0.68x
Wyndham	0.98x	0.09x	0.34x	0.39x	0.92x
Hyatt	1.18x	0.84x	0.76x	0.83x	1.04x
Carlson	1.14x	0.89x	0.63x	1.05x	0.99x
Morgans	1.08x	0.75x	0.72x	1.58x	0.95x
Subtotal Hotels	1.09x	0.75x	0.75x	0.91x	1.04x
TA (no. 1) ⁽²⁾	(2)	(2)	1.56x	1.79x	1.79x
TA (no. 2) (2)	(2)	(2)	1.43x	1.69x	1.73x
Subtotal TA	(2)	(2)	1.52x	1.76x	1.77x
Total			1.00x	1.19x	1.28x



⁽²⁾ Data for the periods subsequent to December 31, 2013 is currently not available from our tenant, TA.

All operating data presented are based upon the operating results provided by our managers and tenants for the indicated periods. We have not independently verified our managers' or tenants' operating data.



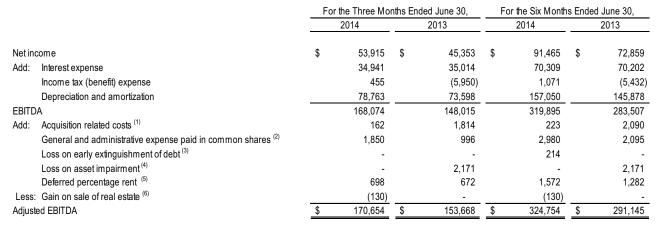


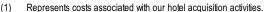
TA, I-35, Exit 13, Laredo, TX Operator: TravelCenters of America

EXHIBITS

CALCULATION OF EBITDA AND ADJUSTED EBITDA

(in thousands)





- Amounts represent the portion of business management fees that are payable in our common shares as well as equity based compensation for our trustees, officers and certain employees of RMR. Adjustments were made to prior period amounts to conform to the current period Adjusted EBITDA calculation.
- We recorded a \$214 loss on early extinguishment of debt in the first quarter of 2014 in connection with amending the terms of our revolving credit facility and term loan.
- We recorded a \$2,171, or \$0.02 per share, loss on asset impairment in the second quarter of 2013 in connection with our plan to sell a hotel.
- In calculating net income in accordance with GAAP, we recognize percentage rental income received for the first, second and third quarters in the fourth quarter, which is when all contingencies have been met and the income is earned. Although we defer recognition of this revenue until the fourth quarter for purposes of calculating net income, we include estimates of these amounts in the calculation of Adjusted EBITDA for each quarter of the year. The fourth quarter Adjusted EBITDA calculation excludes the amounts recognized during the first three quarters.
- We recorded a \$130 gain on sale of real estate in the second quarter of 2014 in connection with the sale of one hotel.

We calculate EBITDA and Adjusted EBITDA as shown above. We consider EBITDA and Adjusted EBITDA to be appropriate measures of our operating performance, along with net income, net income available for common shareholders, operating income and cash flow from operating activities. We believe that EBITDA and Adjusted EBITDA provide useful information to investors because by excluding the effects of certain historical amounts, such as interest, depreciation and amortization expense, EBITDA and Adjusted EBITDA may facilitate a comparison of current operating performance with our past operating performance. EBITDA and Adjusted EBITDA do not represent cash generated by operating activities in accordance with GAAP and should not be considered an alternative to net income, net income available for common shareholders, operating income or cash flow from operating activities, determined in accordance with GAAP, or as an indicator of financial performance or liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of our needs. These measures should be considered in conjunction with net income, operating income, net income available for common shareholders and cash flow from operating activities as presented in our condensed consolidated statements of income and comprehensive income and condensed consolidated statements of cash flows. Other REITs and real estate companies may calculate EBITDA and Adjusted EBITDA differently than we do.



EXHIBIT A

CALCULATION OF FUNDS FROM OPERATIONS (FFO) AND NORMALIZED FFO

(dollar amounts in thousands, except per share data)

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2014		2013		2014		2013	
Net income available for common shareholders	\$	48,749	\$	37,256	\$	81,133	\$	56,665
Add: Depreciation and amortization		78,763		73,598		157,050		145,878
Loss on real estate impairment (1)		-		2,171		-		2,171
Less: Gain on sale of real estate (2)		(130)		-		(130)		-
FFO .		127,382		113,025		238,053		204,714
Add: Acquisition related costs (3)		162		1,814		223		2,090
Estimated business management incentive fees (4)		1,445		567		2,296		1,194
Loss on early extinguishment of debt (5)		-		-		214		-
Deferred percentage rent (6)		698		672		1,572		1,282
Less: Deferred income tax benefit (7)		-		(6,868)				(6,868)
Normalized FFO available for common shareholders	\$	129,687	\$	109,210	\$	242,358	\$	202,412
Weighted average shares outstanding		149,753		139,743		149,695		132,624
Net income available for common shareholders per share	\$	0.33	\$	0.27	\$	0.54	\$	0.43
FFO available for common shareholders per share	\$	0.85	\$	0.81	\$	1.59	\$	1.54
Normalized FFO available for common shareholders per share	\$	0.87	\$	0.78	\$	1.62	\$	1.53



EXHIBIT B

- (1) We recorded a \$2,171, or \$0.02 per share, loss on asset impairment in the second quarter of 2013 in connection with our plan to sell a hotel.
- (2) We recorded a \$130 gain on sale of real estate in the second quarter of 2014 in connection with the sale of one hotel.
- (3) Represents costs associated with our hotel acquisition activities.
- (4) Amounts represent estimated incentive fees under our business management agreement payable in common shares after the end of each calendar year calculated: (i) prior to 2014 based upon increases in annual cash available for distribution per share, as defined, and (ii) beginning in 2014 based on common share total return. In calculating net income in accordance with GAAP, we recognize estimated business management incentive fee expense each quarter. Although we recognize this expense each quarter for purposes of calculating net income, we do not include these amounts in the calculation of Normalized FFO until the fourth quarter, which is when the actual expense amount for the year is determined. Adjustments were made to prior period amounts to conform to the current period Normalized FFO calculation.
- (5) We recorded a \$214 loss on early extinguishment of debt in the first quarter of 2014 in connection with amending the terms of our revolving credit facility and term loan.
- (6) In calculating net income in accordance with GAAP, we recognize percentage rental income received for the first, second and third quarters in the fourth quarter, which is when all contingencies have been met and the income is earned. Although we defer recognition of this revenue until the fourth quarter for purposes of calculating net income, we include these estimated amounts in the calculation of Normalized FFO for each quarter of the year. The fourth quarter Normalized FFO calculation excludes the amounts recognized during the first three quarters.
- (7) We recorded a \$6,868, or \$.05 per share, income tax benefit in the second quarter of 2013 in connection with the restructuring of certain of our TRSs.

We calculate FFO and Normalized FFO as shown above. FFO is calculated on the basis defined by The National Association of Real Estate Investment Trusts, or NAREIT, which is net income, calculated in accordance with GAAP, excluding any gain or loss on sale of properties, loss on impairment of real estate assets, plus real estate depreciation and amortization, as well as certain other adjustments currently not applicable to us. Our calculation of Normalized FFO differs from NAREIT's definition of FFO because we include estimated percentage rent in the period to which we estimate that it relates rather than when it is recognized as income in accordance with GAAP and exclude acquisition related costs, loss on early extinguishment of debt, estimated business management incentive fees and the deferred income tax benefit described above. We consider FFO and Normalized FFO to be appropriate measures of operating performance for a REIT, along with net income, net income available for common shareholders, operating income and cash flow from operating activities. We believe that FFO and Normalized FFO are among the factors considered by our Board of Trustees when determining the amount of distributions to shareholders. Other factors include, but are not limited to, requirements to maintain our satus as a REIT, limitations in our revolving credit facility and term loan agreement and public debt covenants, the availability 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. FFO and Normalized FFO do not represent cash generated by operating activities in accordance with GAAP and should not be considered as alternatives to net income, operating income, net income available for common shareholders or cash flow from operating activities as presented in our condensed consolidated statements of income and comprehensive income