Path Forward

August 2017

SPIRIT
REALTY

FORWARD LOOKING STATEMENTS

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements can be identified by the use of words such as “expect,” “plan,” "will," “estimate,” “project,” “intend,” “believe,” “guidance,” and other similar expressions that do not relate to historical matters. These forward-looking statements are subject to known and unknown risks and uncertainties that can cause actual results to differ materially from those currently anticipated due to a number of factors, which include, but are not limited to, Spirit’s continued ability to source new investments, risks associated with using debt and equity financing to fund Spirit’s business activities (including refinancing and interest rate risks, changes in interest rates and/or credit spreads, changes in the price of our common stock, and conditions of the equity and debt capital markets, generally), unknown liabilities acquired in connection with acquired properties or interests in real-estate related entities, general risks affecting the real estate industry and local real estate markets (including, without limitation, the market value of our properties, the inability to enter into or renew leases at favorable rates, portfolio occupancy varying from our expectations, dependence on tenants’ financial condition and operating performance, and competition from other developers, owners and operators of real estate), the financial performance of our retail tenants and the demand for retail space, particularly with respect to challenges being experienced by general merchandise retailers, potential fluctuations in the consumer price index, risks associated with our failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended, risks and uncertainties related to the completion and timing of Spirit's proposed spin-off of properties leased to Shopko and assets that collateralize Master Trust 2014 and the impact of the spin-off on Spirit's business, and other additional risks discussed in Spirit’s most recent filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K. Spirit expressly disclaims any responsibility to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

PATH FORWARD

What are we solving for?

- Removal of Impediments
- Deleveraging Capital Structure
- Accretion to NAV
- Accretion to Growth
- Simplicity & Flexibility
- Actionability

New Spirit

Improved Credit Metrics Targets

- $5.4BN Real Estate Investment
- 1,547 Owned Properties
- $395MM in Contractual Rent
  - 45% Investment Grade Equivalent Tenants[1]
  - Initially 5x or Below Adj. Debt/ Ann. Adj. EBITDA[2]
  - Very Diverse Tenancy and Industries
  - 278 Tenants

INTERCOMPANY AGREEMENTS

SpinCo

A+ MTN Program Rating S&P

- $2.7BN Real Estate Investment
- 928 Owned Properties
- $220MM in Contractual Rent
  - 73% Provide Unit Level Financials
  - Maximize ShopKo Unencumbered Investment
  - 60% Master Leases
  - 196 Tenants

INVESTMENT STRATEGY - GOOD REAL ESTATE

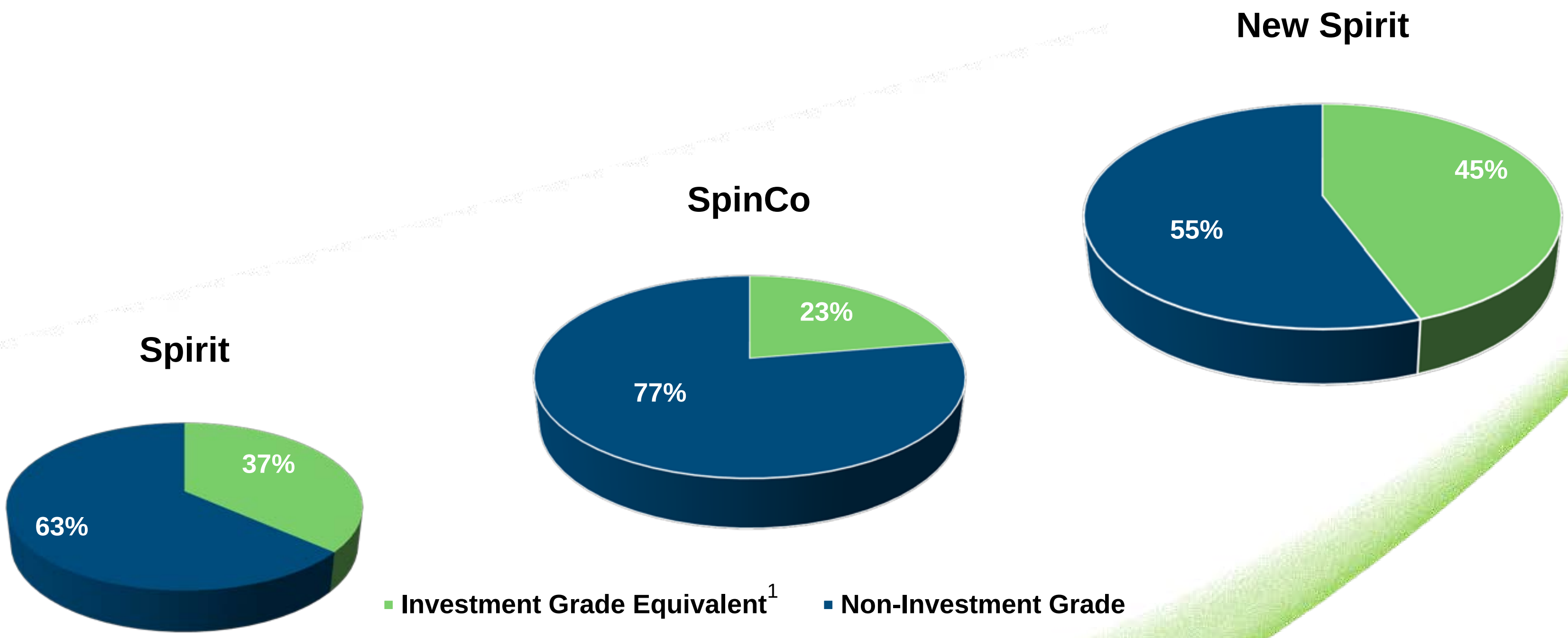
- Investment Grade
- Larger Portfolios

- Small & Medium Tenants with Master Leases
- Unit Level Financial Reporting

(1) Based on either public rating or Expected Default Frequency score as of June 30, 2017.
(2) Requires raising approximately $300 million of incremental loan proceeds capital to reach target, see page 13 for details.

TENANT CREDIT PROFILE

Different Business Strategies

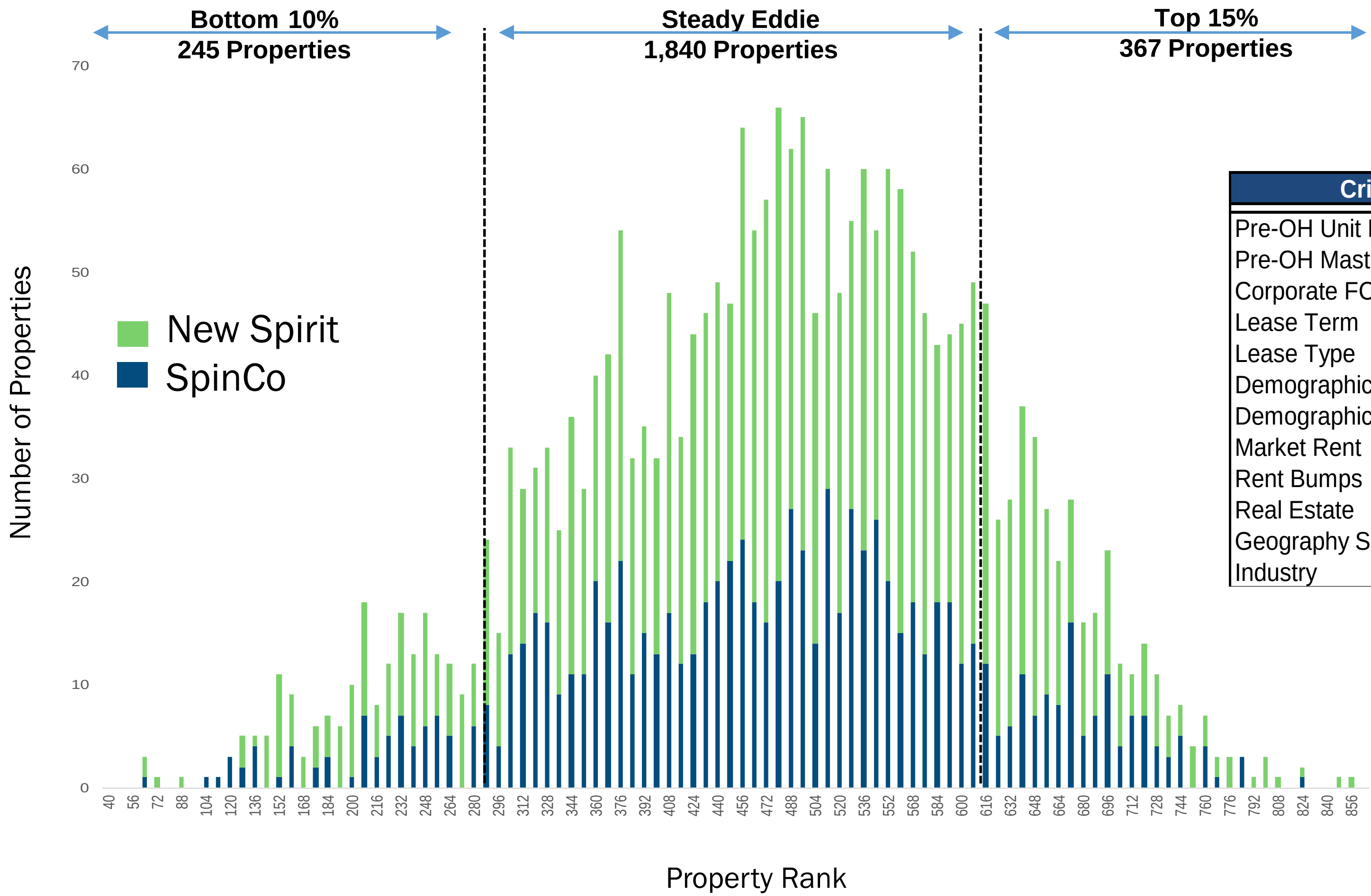


(1) Based on either public rating or Expected Default Frequency score as of June 30, 2017.

PORTFOLIO RANKING OUTPUT

Similar Real Estate Quality in Both Entities

Portfolio ranking demonstrates stability of portfolio and identifies asset recycling opportunities



Criteria
Pre-OH Unit FCC
Pre-OH Master Lease FCC
Corporate FCC
Lease Term
Lease Type
Demographic Income
Demographic Population
Market Rent
Rent Bumps
Real Estate
Geography Size
Industry

Note: Property Rankings are only for single tenant properties.
(1) Includes 2,452 single tenant properties as of June 30, 2017.

NEW SPIRIT HIGHLIGHTS

Results in Portfolio with Significant Liquidity

- Predominantly service oriented retail portfolio with industrial and distribution industries
  - No tenant greater than 5% of Contractual Rent
  - Investment grade equivalent tenancy increases to 45% of Contractual Rent[1]
- Strong balance sheet, ample liquidity to fund external growth
  - Significantly increases unencumbered asset pool and generates excess loan proceeds from CMBS and Master Trust 2014 notes issuances

Financing Plan Designed to Produce Strong Balance Sheet for Growth

- Target $400 loan proceeds for New Spirit from the following:
  - Issue additional notes in Master Trust 2014 (targeting 75% LTV)
  - Leverage certain unencumbered assets with CMBS and contribute to SpinCo
  - Structure a contractual management fee from SpinCo

- Use of target loan proceeds of $400MM:
  - New investment in key industries and existing tenant relationships
  - Repurchase stock
  - Debt repayment

Plan Targets Adj. Debt/ Ann. Adj. EBITDA Below 5x Level at Completion[2]

Plan Removes ShopKo Assets and Significant Secured Debt

Plan Targets Investment Grade Equivalent Tenants at 45%[1]

Plan Targets 76% Unencumbered Assets Base

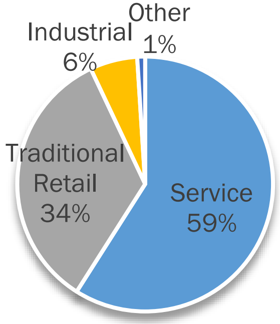
(1) Based on either public rating or Expected Default Frequency score as of June 30, 2017.

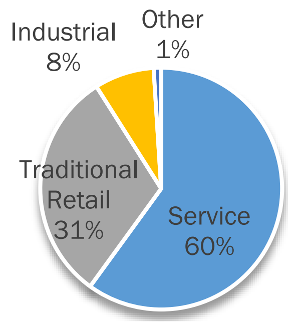
(2) Pro forma for non-redeployment of capital at completion.

NEW SPIRIT

Resets Portfolio and Balance Sheet in Order to Support Future Growth

- Approximately 80% of the Contractual Rent of New Spirit is from the current Top 100 tenants of Spirit





	Q2 Spirit	New Spirit
Adjusted Net Debt / Ann. Adjusted EBITDA	6.6x[1]	Pro Forma: Below 5x[2]
Credit Rating (Moody's/S&P/Fitch)	Baa3/BBB-/BBB-	TBD
Unencumbered Asset %	60%	76%
Contractual Rent	$615MM	$395MM
Real Estate Investment	$8.1BN	$5.4BN
# of Owned Properties	2,475	1,547
# of Tenants	432	278
Contractual Rent / SQF	$12.83	$13.75
W.A.L.T.	10.3 years	10.2 years
Unit Coverage	3.0x	3.0x
Master Lease %	44%	36%
Investment Grade Equivalent %[3]	37%	45%

(1) Excludes severance costs of $11.1 million for the three months ended June 30, 2017.
(2) Requires raising approximately $300 million of incremental loan proceeds capital to reach target, see page 13 for details.
(3) Based on either public rating or Expected Default Frequency score as of June 30, 2017.

SPINCO — GREAT BRANDS AND HIGHLIGHTS

154 Concepts

98% Occupied

60% under Master Leases

928 Total properties

73% reporting unit level financials

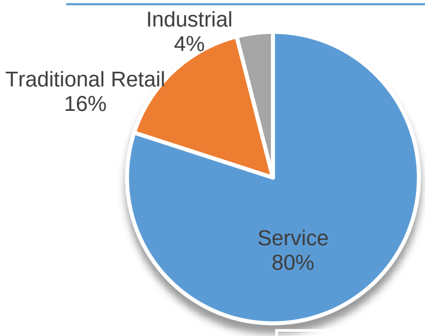
196 Tenants

SPINCO

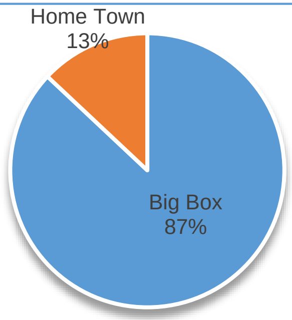
Designed to Maximize Value of Master Funding Vehicle For Future Growth

- Master Trust 2014 predominately owns high quality, high unit coverage service retail assets
  - Preliminary third party appraisal for Master Trust 2014 indicates a value of $2.36bn, implying 6.75% cap rate on annualized cash rents
  - Approximately 20% to 25% of current AFFO expected to move with SpinCo
- SpinCo will be externally managed by New Spirit with shared administrative costs
- Plan to maximize value of ShopKo properties, using sale proceeds to reinvest in high yield assets for subsequent Master Trust issuances
- Goal to reduce ShopKo concentration to below 5% and optimize real estate opportunity for outparcel development and store redevelopment

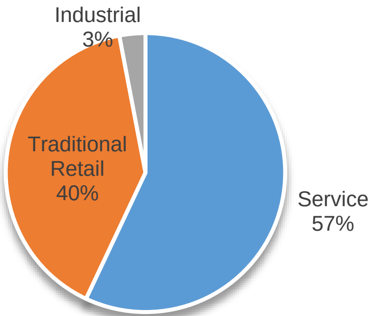
Master Trust 2014



ShopKo



SpinCo



	Unit Level Coverage	Current Debt	Target Leverage	Contractual Rent Annualized
SpinCo	2.9x	N/A	61%	$220MM
Master Trust 2014	3.1x	$1,348MM	75%	$157MM
ShopKo	2.5x	$0	0%	$49MM
Other Assets	N/A	$0	50% to 75%	$14MM

TENANT DIVERSIFICATION

70% of New Spirit's Top 10 tenants are Investment Grade Equivalent[1]

Spirit Tenants	Contractual Rent
ShopKo	7.9 %
AMC Theaters/ Carmike Cinemas	2.6 %
Walgreens	2.5 %
Church's Chicken	2.2 %
Academy Sports	1.9 %
Circle K	1.8 %
Albertsons	1.7 %
Home Depot	1.7 %
CVS	1.5 %
CarMax	1.5 %
Regal Cinemas	1.4 %
GPM Investment	1.4 %
FedEx	1.4 %
Mister Carwash	1.2 %
Ferguson	1.1 %
Universal Pool	1.1 %
Goodrich Quality Theatres	1.1 %
Rite Aid	1.0 %
Dollar General	1.0 %
PetSmart	1.0 %
Spirit Top 20 Tenants	**37.0 %**

New Spirit

New Spirit Tenants	Contractual Rent
Walgreens	3.8 %
Church's Chicken	3.3 %
Circle K	2.9 %
Home Depot	2.7 %
CVS	2.3 %
Albertsons	2.2 %
GPM Investments	2.1 %
FedEx	2.1 %
CarMax	1.9 %
Ferguson	1.8 %
Top 10 Tenants	**25.1 %**

SpinCo

SpinCo	Contractual Rent
ShopKo	22.2 %
AMC Theatres/Carmike Cinemas	4.9 %
Academy Sports	4.4 %
Universal Pool	3.0 %
Creme De La Crème	2.5 %
Goodrich Quality Theatres	2.5 %
Casual Male	2.4 %
Heartland Dental	1.9 %
Regal Cinemas	1.8 %
Express Oil Change	1.5 %
Top 10 Tenants	**47.1 %**

(1) Based on either public rating or Expected Default Frequency score as of June 30, 2017.

INDUSTRY DIVERSIFICATION

Both Companies Enjoy Majority Service Retail

Spirit Tenants	Contractual Rent
General Merchandise	9.6 %
Restaurants - Casual Dining	8.7 %
Restaurants - Quick Service	8.0 %
Movie Theatres	7.7 %
Convenience Stores	6.9 %
Grocery	5.3 %
Drug Stores / Pharmacies	5.1 %
Medical / Other Office	4.8 %
Health and Fitness	4.1 %
Sporting Goods	4.1 %
Specialty Retail	3.1 %
Entertainment	2.8 %
Home Improvement	2.7 %
Automotive Service	2.6 %
Education	2.5 %
Building Materials	2.5 %
Home Furnishings	2.4 %
Automotive Dealers	2.3 %
Apparel	2.2 %
Distribution	2.0 %
Top 20 Industries	**89.4 %**

New Spirit

New Spirit Tenants	Contractual Rent
Convenience Stores	10.7 %
Drug Stores / Pharmacies	7.4 %
Grocery	7.4 %
Restaurants - Quick Service	7.0 %
Movie Theatres	6.0 %
Restaurants - Casual Dining	5.8 %
Health and Fitness	4.5 %
Home Improvement	4.2 %
Medical / Other Office	4.2 %
Entertainment	3.5 %
Top 10 Industries	**60.7 %**

SpinCo

SpinCo Tenants	Contractual Rent
General Merchandise	22.2 %
Restaurants - Casual Dining	13.7 %
Movie Theatres	10.7 %
Restaurants - Quick Service	9.8 %
Medical / Other Office	6.1 %
Sporting Goods	5.3 %
Specialty Retail	4.4 %
Home Furnishings	4.0 %
Automotive service	3.7 %
Education	3.6 %
Top 10 Industries	**83.5 %**

NEXT STEPS

3Q17 | 4Q17 | 1H18

Announcement

- Announce Plan to separate SpinCo Master Trust 2014 and ShopKo Assets

Filing

- File Form 10 with SEC and respond to comments

Financing Execution and Trading

- Obtain new financing for SpinCo (proceeds distributed to Spirit at closing)
- Form 10 becomes effective
- Distribution of SpinCo shares to Spirit shareholders
- Transaction expected to close in first half of 2018

SPIN-OFF IMPACT[1]

Bridge to Year End Leverage Target ($ in millions)	
2Q Adj. Debt	$ 3,863
2Q Ann. Adj. EBITDA ex. Severance[2]	589
2Q Adj. Debt / Ann. Adj. EBITDA ex. Severance[2]	6.6 x
Year End Target Adj. Debt / Ann. Adj. EBITDA	6.3 x
Target Second Half 2017 Net Dispositions	300
Target Q4 Adj. Debt	$ 3,563
Projected Cap Rate on Dispositions (7.0% to 7.5%)	7.25 %
Midpoint Impact of Dispositions	$ 22
Exepcted Q4 Ann. Adj. EBITDA	$ 567
Target Q4 Adj. Debt / Expected Q4 Ann. Adj. EBITDA	**6.3 x**

Hypothetical Impact to New Spirit and SpinCo Target Leverage ($ in millions)	Low	Mid	High
Target Q4 Adj. Debt	$ 3,563	$ 3,563	$ 3,563
Less: Master Trust 2014 Debt	(1,348)	(1,348)	(1,348)
Less: Expected Net SpinCo Loan Proceeds	(300)	(400)	(500)
Pro Forma New Spirit Adj. Debt	$ 1,915	$ 1,815	$ 1,715
Exp. New Spirit Adj. EBITDA (65% to 70%)	67.0 %	67.0 %	67.0 %
Exp. New Spirit Q4 Ann. Adj. EBITDA	$ 380	$ 380	$ 380
Pro Forma New Spirit Adj. Debt / Exp. New Spirit Q4 Ann. Adj. EBITDA	**5.0 x**	**4.8 x**	**4.5 x**
Pro Forma SpinCo Adj. Debt	$ 1,648	$ 1,748	$ 1,848
Exp. SpinCo Ann. Adj. EBITDA[3]	$ 180	$ 180	$ 180
Pro Forma SpinCo Adj. Debt / Exp. SpinCo Ann. Adj. EBITDA[3]	**9.2 x**	**9.7 x**	**10.3 x**

Please see non-GAAP reconciliation on page 14

(1) Projection are subject to numerous risks and uncertainties. Please see "Forward Looking Statements" and risk factors in our Annual Report on Form 10-K for the year ended 12/31/2016 and our Quarterly Reports on Form 10-Q for the quarters ended 3/31/2017 and 6/30/2017. Timing of deployment of disposition proceeds will impact leverage ratio at any particular time.

(2) Adjusted for $11.1 million of severance costs for the three months ended June 30, 2016. Adjusted EBITDA as of Q2 2017.

(3) Assumes $5 million to $10 million of expected incremental administrative costs. Assumed $7 million for illustrative purposes.

NON-GAAP RECONCILIATIONS

Adjusted Debt, Adjusted EBITDA, Annualized Adjusted EBITDA	Q2 2017
Revolving Credit Facility	$320,000
Term Loan, net	418,880
Senior Unsecured Notes, net	295,135
Mortgages and notes payable, net	2,103,425
Convertible Notes, net	709,183
Total debt, net	3,846,623
Add / (less):	
Unamortized debt discount, net	46,686
Unamortized deferred financing costs	33,132
Cash and cash equivalents	(11,246)
Restricted cash balances held for the benefit of lenders	(52,277)
Total adjustments	**16,295**
Adjusted Debt	**$3,862,918**
Net income attributable to common stockholders	**$23,206**
Add / (less):	
Interest	46,826
Depreciation and amortization	64,220
Income tax expense	265
Total adjustments	**111,311**
EBITDA	134,517
Add / (less):	
Transaction costs	485
Real estate acquisition costs	424
Impairments on real estate assets	15,996
Realized gain on sales of real estate assets	(15,273)
Loss on debt extinguishment	(8)
Total Adjustments	**1,624**
Adjusted EBITDA	$136,141
Annualized Adjusted EBITDA	**$544,564**
Adjusted Debt / Annualized Adjusted EBITDA	**7.1x**
Adjusted Debt / Annualized Adjusted EBITDA excluding severance costs [(1)]	**6.6x**
Enterprise value	$7,255,977
Adjusted Debt / Enterprise Value	**53.2%**

Fixed Charge Coverage Ratio (FCCR)	Q2 2017	Q2 2017 [(1)]
Annualized Adjusted EBITDA	$ 544,564	$ 588,964
Interest expense	46,826	46,826
Less: Non-cash interest	(5,665)	(5,665)
Fixed charges	**$ 41,161**	**$ 41,161**
Annualized fixed charges	**$ 164,644**	**$ 164,644**
Fixed Charge Coverage Ratio	**3.3x**	**3.6x**

Unencumbered Assets to Unsecured Debt	Q2 2017
Unsecured debt:	
Revolving Credit Facility	$ 320,000
Term Loan	420,000
Senior Unsecured Notes	300,000
Convertible Notes	747,500
Total Unsecured Debt	**$ 1,787,500**
Unencumbered Assets	**$ 4,856,317**
Unencumbered Assets / Unsecured Debt	**2.7x**

Notice Regarding Non-GAAP Financial Measures

In addition to U.S. GAAP financial measures, this presentation contains and may refer to certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Reconciliations to the most directly comparable GAAP financial measures and statements of why management believes these measures are useful to investors are included in this Appendix if the reconciliation is not presented on the page in which the measure is published.

[(1)] Excludes severance costs of $11.1 million for the three months ended June 30, 2017