



Spirit Realty Capital, Inc. Announces 2018 Dividend Tax Allocation

Dallas, Texas January 28, 2019—Spirit Realty Capital, Inc. (NYSE: SRC) ("SRC", "Spirit" or the "Company"), a premier net lease real estate investment trust ("REIT") that invests in single-tenant, operationally essential real estate, announced today the calculation of the tax status of its 2018 common stock (CUSIP #84860W300) and Series A Preferred Stock (CUSIP# 84860W201) dividends.

The following is an allocation of the 2018 common stock (CUSIP #84860W300) dividends for United States federal income tax purposes:

Record Date	Paid Date	Dividend per Share	Ordinary Dividends ⁽¹⁾	Qualified Dividends	Total Capital Gain Dividends	Unrecaptured Sec. 1250 Gain Dividends	Non-Dividend Distributions	Return of Capital %
12/29/17	01/12/18	\$0.90000	\$0.295585	\$0.000978	\$0.579652	\$0.442840	\$0.024763	2.7514%
03/30/18	04/13/18	\$0.90000	\$0.295585	\$0.000978	\$0.579652	\$0.442840	\$0.024763	2.7514%
05/18/18	05/31/18	\$4.68925 ⁽²⁾	\$1.540080	\$0.005098	\$3.020150	\$2.307321	\$0.129020	2.7514%
06/29/18	07/13/18	\$0.90000	\$0.295585	\$0.000978	\$0.579652	\$0.442840	\$0.024763	2.7514%
09/28/18	10/15/18	\$0.62500	\$0.205267	\$0.000679	\$0.402536	\$0.307528	\$0.017196	2.7514%
	Total	\$8.01425	\$2.632102	\$0.008711	\$5.161642	\$3.943369	\$0.220505	2.7514%

(1) The 2018 "Qualified REIT Dividends" for purposes of Internal Revenue Code Section 199A are the Ordinary Dividends less the Qualified Dividends in the table above

(2) Stock Distribution of SMTA Common Stock in connection with the spin-off (defined below)

On December 12, 2018, SRC completed a 1-for-5 reverse stock split of its outstanding shares of common stock, and the par value of each share of common stock was increased from \$0.01 to \$0.05 per share. As a result, the Dividend per Share amounts shown above have been adjusted to reflect the post-split share amounts.

The common stock dividend of \$0.625 per share that was paid on January 15, 2019, with a record date of December 31, 2018, will be allocated to the 2019 tax year.

The following is an allocation of the 2018 preferred stock (CUSIP #84860W201) dividends for United States federal income tax purposes:

Record Date	Paid Date	Dividend per Share	Ordinary Dividends ⁽¹⁾	Qualified Dividends	Total Capital Gain Dividends	Unrecaptured Sec. 1250 Gain Dividends	Non-Dividend Distributions	Return of Capital %
03/15/18	03/30/18	\$0.375000	\$0.126645	\$0.000419	\$0.248355	\$0.189737	\$0.000000	0.0000%
06/15/18	06/29/18	\$0.375000	\$0.126645	\$0.000419	\$0.248355	\$0.189737	\$0.000000	0.0000%
09/14/18	09/28/18	\$0.375000	\$0.126645	\$0.000419	\$0.248355	\$0.189737	\$0.000000	0.0000%
12/17/18	12/31/18	\$0.375000	\$0.126645	\$0.000419	\$0.248355	\$0.189737	\$0.000000	0.0000%
	Total	\$1.500000	\$0.506580	\$0.001677	\$0.993420	\$0.758948	\$0.000000	0.0000%

(1) The 2018 "Qualified REIT Dividends" for purposes of Internal Revenue Code Section 199A are the Ordinary Dividends less the Qualified Dividends in the table above



Shareholders are encouraged to consult with their tax advisors as to their specific tax treatment related to SRC common and preferred stock dividends.

On May 31, 2018, SRC distributed its shares in Spirit MTA REIT (NYSE: SMTA) (“SMTA”) to the shareholders of record as of the close of business on May 18, 2018 (each an “SRC Shareholder”) in connection with the spin-off by SRC of the assets that collateralize Master Trust 2014, properties leased to Shopko, and certain other assets into SMTA (the “spin-off”). SRC Shareholders were entitled to receive one share of SMTA common stock for each ten shares of SRC common stock held as of May 18, 2018. SRC is reporting the distribution of SMTA common stock as a taxable dividend for U.S. federal income tax purposes. SRC Shareholders are treated as receiving a distribution equal to the fair market value of the SMTA common stock (and cash in lieu of fractional shares of such common stock) and will take an adjusted basis, for federal income tax purposes, in such shares equal to the fair market value of such shares based on the market price on the date of the distribution. The taxability of this distribution is reflected in the chart above. The fair market value for federal income tax purposes of SMTA common stock based on the Volume Weighted Average Price for June 1, 2018, the first day of trading on the New York Stock Exchange, was \$9.3785 per share.

The above income tax discussion contains a general explanation of certain U.S. federal income tax consequences of the distribution of SMTA shares to SRC Shareholders. This information represents SRC’s general understanding of the application of certain existing U.S. federal income tax laws and regulations relating to the distribution. It does not constitute tax advice and does not purport to be complete. Shareholders are urged to consult their tax advisors regarding the consequences of the distribution, including the applicability and effect of all U.S. federal, state and local, and foreign tax laws. SRC urges shareholders to read the Information Statement dated as of May 4, 2018 as filed by SMTA as Exhibit 99.1 to its registration statement on Form 10, as amended, noting the discussion under the heading “Certain U.S. Federal Income Tax Consequences of the Distribution”.

Additional dividend information can be obtained through the Investor Relations section of Spirit’s website at www.spiritrealty.com. For account inquiries related to your SRC dividends, please contact the Company’s transfer agent, American Stock Transfer & Company, LLC at (866) 703-9065.

ABOUT SPIRIT REALTY

Spirit Realty Capital, Inc. (NYSE: SRC) is a premier net-lease REIT that primarily invests in high-quality, operationally essential real estate, subject to long-term net leases. Over the past decade, Spirit has become an industry leader and owner of income-producing, strategically located retail, industrial, office and data center properties.

As of September 30, 2018, our diversified portfolio was comprised of 1,523 properties, including properties securing mortgage loans made by the Company. Our properties, with an aggregate gross leasable area of approximately 28.7 million square feet, are leased to approximately 252 tenants across 49 states and 32 industries.

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FORWARD-LOOKING AND CAUTIONARY STATEMENTS

This press release may contain 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 and phrases such as "expect," "plan," "will," "estimate," "project," "intend," "believe," "guidance," "approximately," "anticipate," "may," "should," "seek" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate to historical matters but are meant to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions of management. These forward-looking statements are subject to known and unknown risks and uncertainties that you should not rely on as predictions of future events. Forward-looking statements depend on assumptions, data and/or methods which may be incorrect or imprecise and Spirit may not be able to realize them. Spirit does not guarantee that the events described will happen as described (or that they will happen at all). The following risks and uncertainties, among others, could cause actual and future events or results to differ materially from those currently anticipated due to a number of factors, which include, but are not limited to: industry and economic conditions; volatility and uncertainty in the financial markets, including potential fluctuations in the Consumer Price Index; Spirit's continued ability to implement its business strategy and source new investments; risks associated with using debt 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 Spirit's common stock, conditions of the equity and debt capital markets, and ability to access debt and equity capital markets, generally); Spirit's ability to pay down, refinance, restructure and/or extend its indebtedness as it becomes due; Spirit's ability to identify, underwrite, finance, consummate, integrate and manage diversifying acquisitions or investments; 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 Spirit's properties, the inability to enter into or renew leases at favorable rates, portfolio occupancy varying from Spirit's expectations, dependence on tenants' financial condition and operating performance, competition from other developers, owners and operators of real estate, tenant defaults, potential liability relating to environmental matters, potential illiquidity of real estate investments, condemnations, and potential damage from natural disasters); the financial performance of Spirit's tenants and the demand for retail and restaurant space, particularly with respect to challenges being experienced by general merchandise retailers; risks associated with Spirit's failure or unwillingness to maintain its status as a REIT under the Internal Revenue Code of 1986, as amended; Spirit's ability to diversify its tenant base; the impact of any financial, accounting, legal or regulatory issues or litigation that may affect Spirit or its major tenants; Spirit's ability to manage its expanded operations, including Spirit Realty, L.P.'s external management of SMTA; uncertainties as to the impact of the spin-off by Spirit of the assets that collateralize Master Trust 2014, properties leased to Shopko, and certain other assets into Spirit MTA REIT on May 31, 2018 ("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 and subsequent Quarterly Reports on Form 10-Q. All forward-looking statements are based on information that was available, and speak only, as of the date on which they were made. 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.