

SCOTTSDALE, Ariz.--([BUSINESS WIRE](#))--Spirit Realty Capital, Inc. ("Spirit Realty") (NYSE:SRC), a real estate investment trust that invests in single-tenant, operationally essential real estate, announced today that it has commenced concurrent underwritten public offerings of 23,000,000 shares of its common stock (or 26,450,000 shares if the underwriters exercise their option to purchase additional shares in full) and two series of convertible senior notes, with one series maturing May 15, 2019 in the aggregate principal amount of \$350.0 million (or \$402.5 million if the underwriters exercise their over-allotment option in full) and another series maturing May 15, 2021 in the aggregate principal amount of \$200.0 million (or \$230.0 million if the underwriters exercise their over-allotment option in full).

Interest on the notes will be payable semiannually in arrears on May 15 and November 15 of each year, beginning on November 15, 2014. The notes will be convertible, only during certain periods and subject to certain circumstances, into cash, shares of Spirit Realty's common stock, or a combination of cash and shares of Spirit Realty's common stock, at Spirit Realty's election. Final terms of each series of the notes, including interest rates, conversion rates, conversion prices, and certain other terms of the offering, will be determined at the time of the pricing of the offerings.

Spirit Realty intends to use the net proceeds from the offerings to defease certain of its senior mortgage indebtedness, to repay the outstanding balance under its revolving credit facility, to fund potential future acquisitions and for general corporate purposes.

Morgan Stanley, BofA Merrill Lynch and Deutsche Bank Securities will act as joint book-running managers for the common stock offering, and Morgan Stanley, J.P. Morgan and RBC Capital Markets will act as joint book-running managers for the convertible senior notes offering.

The offerings are being made pursuant to Spirit Realty's previously effective shelf registration statement. The common stock offering and the convertible senior notes offering are being conducted as separate public offerings by means of separate prospectus supplements, and neither the common stock offering nor the convertible senior notes offering will be conditioned upon consummation of the other.

Copies of the prospectus supplement and accompanying prospectus for the common stock offering may be obtained by contacting Morgan Stanley, 180 Varick Street, 2nd Floor, New York, NY 10014, Attention: Prospectus Department; BofA Merrill Lynch, 222 Broadway, New York, NY 10038, Attention: Prospectus Department, or by emailing dg.prospectus_requests@baml.com; or Deutsche Bank Securities, c/o Prospectus Group, 60 Wall Street, New York, NY 10005, or by emailing prospectus.CPDG@db.com or by telephone at 800-503-4611.

Copies of the prospectus supplement and accompanying prospectus for the convertible senior notes offering may be obtained by contacting Morgan Stanley, 180 Varick Street, 2nd Floor, New York, NY 10014, Attention: Prospectus Department; J.P. Morgan, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, or by telephone at 1-866-803-9204; or RBC Capital Markets, Attention: Equity Syndicate, 3 World Financial Center, 200 Vesey Street, 8th Floor, New York, NY 10281-8098, or by telephone at 877-822-4089.

This announcement shall not constitute an offer to sell or the solicitation of an offer to buy any security nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Forward-Looking and Cautionary Statements

Statements contained in this press release that are not historical facts are forward-looking statements. These forward-looking statements can be identified by the use of words such as “expects,” “plans,” “estimates,” “projects,” “intends,” “believes,” “guidance,” and 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, our continued ability to source new investments, risks associated with using debt to fund Spirit Realty’s business activities (including refinancing and interest rate risks, changes in interest rates and/or credit spreads, changes in the real estate markets), risks related to the recent significant merger we completed, our ability to integrate the portfolios, disruption from the merger making it more difficult to maintain business and operational relationships, unknown liabilities acquired in connection with the acquired properties of the merger counterparty, portfolios of

Spirit Realty Announces Commencement of Concurrent Underwritten Public Offerings of 23,000,000 Shares

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properties, or interests in real-estate related entities, and those discussed in Spirit Realty's filings with the Securities and Exchange Commission from time to time. Spirit Realty 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.