

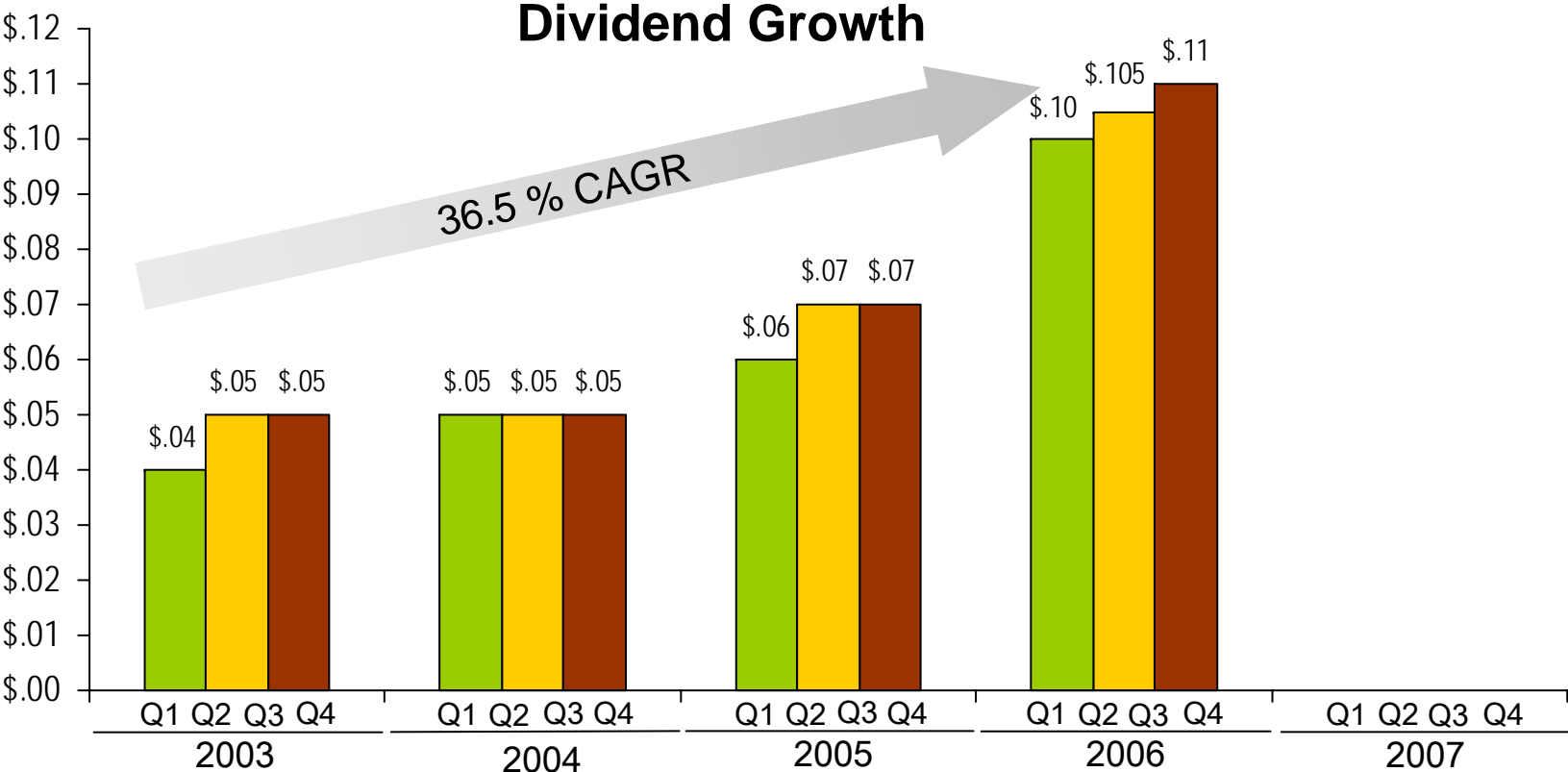


Performance Metrics



Select Financial Measurements

At Supertel we use a number of financial metrics to gauge our success and progress

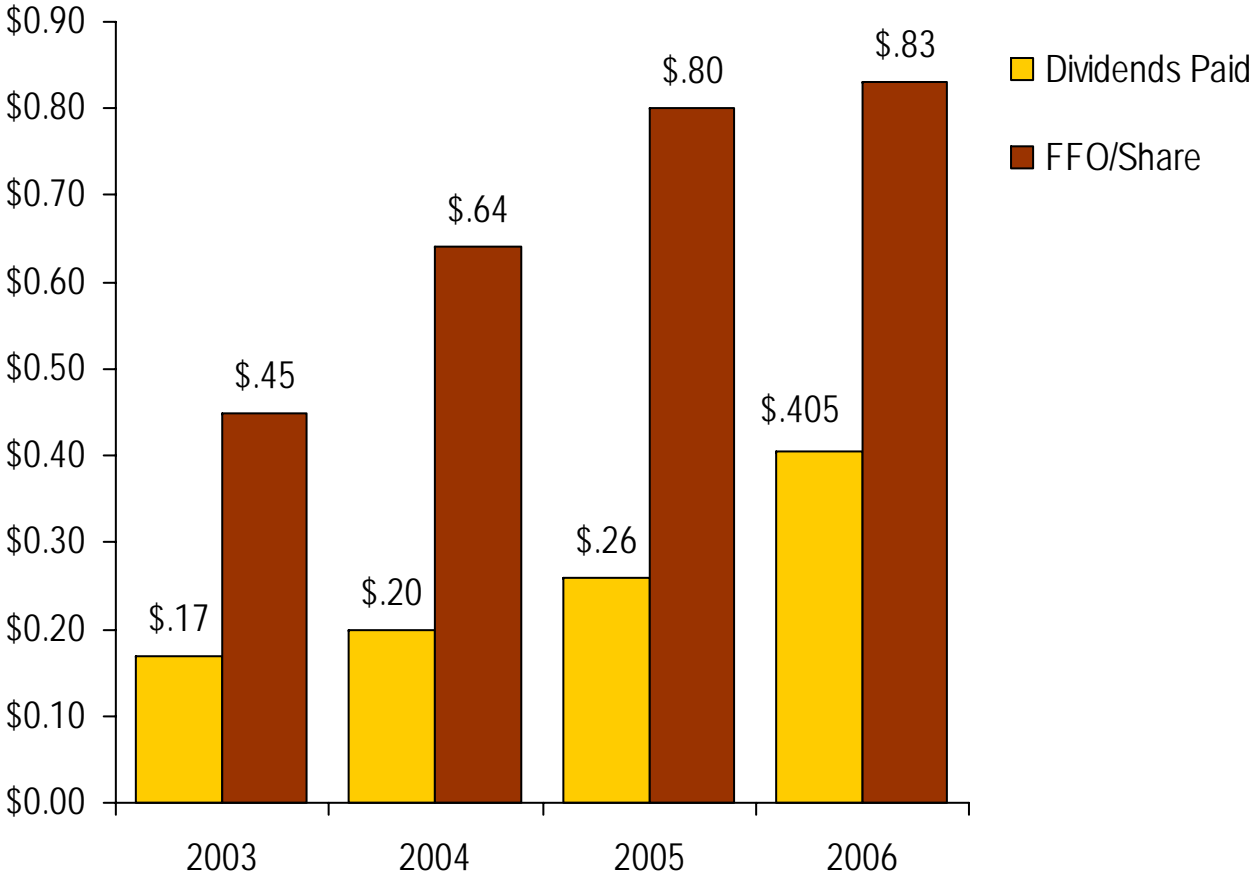




Select Financial Measurements (cont.)

FFO per share has increased while maintaining a well covered dividend

Dividends Paid / FFO Per Share



FFO per share is a non-GAAP financial measure within the meaning of the rules of the Securities & Exchange Commission and accordingly has been reconciled to the comparable GAAP measure. For further discussion of FFO, see Item 6, Selected Financial Data, in the Company's Form 10-K.



Select Financial Measurements (cont.)

EPS has increased annually since 2003

EPS - Earnings Per Share

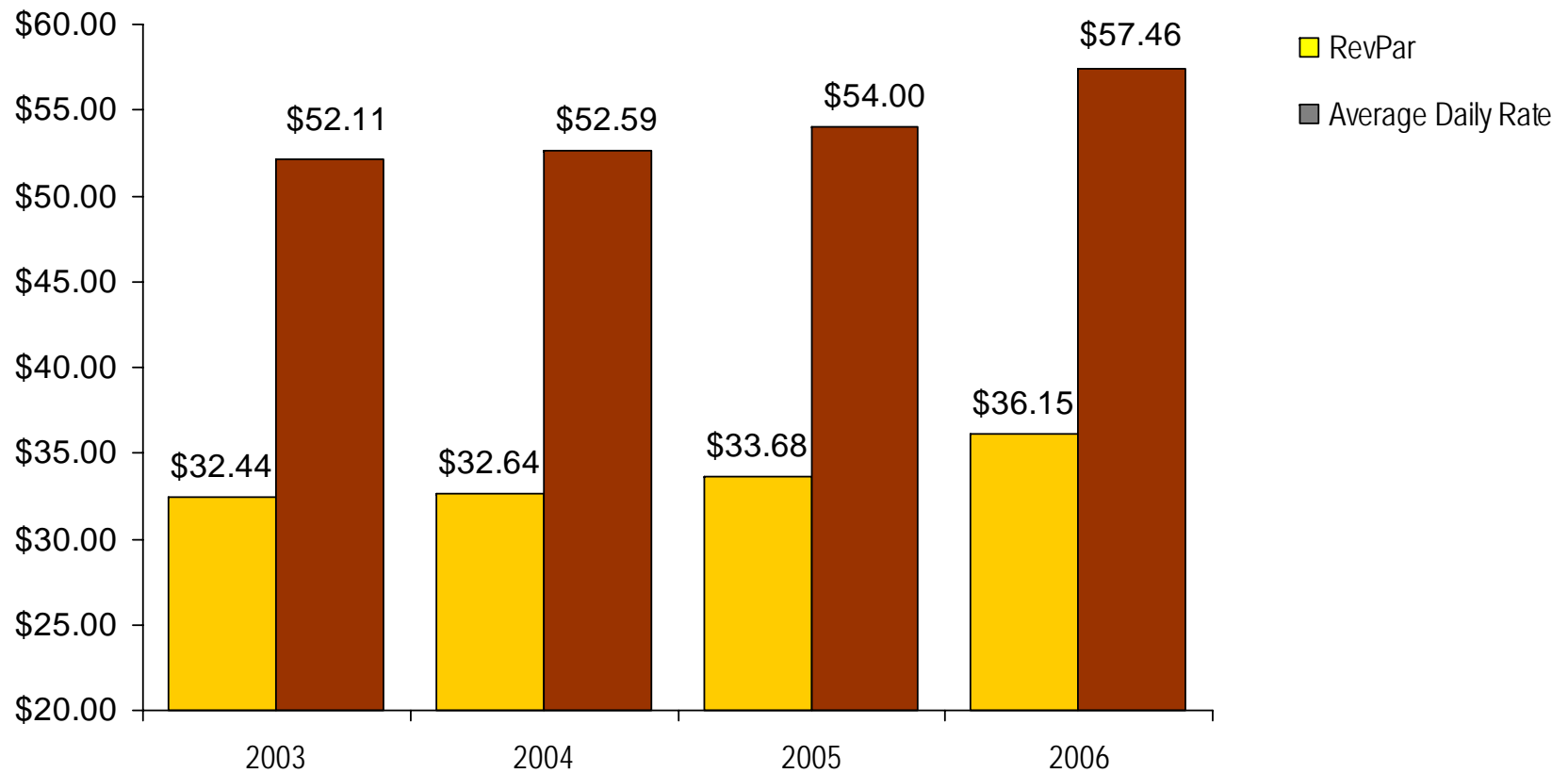




Select Financial Measurements (cont.)

RevPAR and ADR have increased annually since 2003

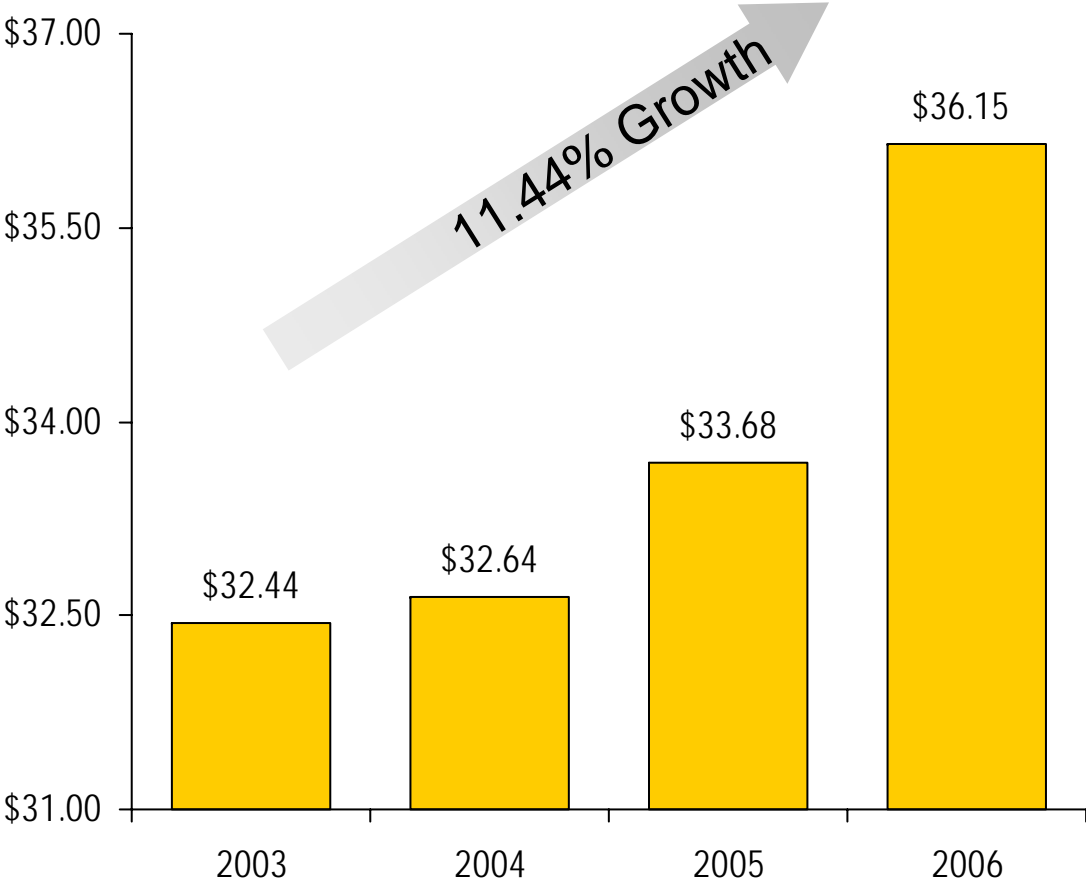
RevPAR / Average Daily Rate





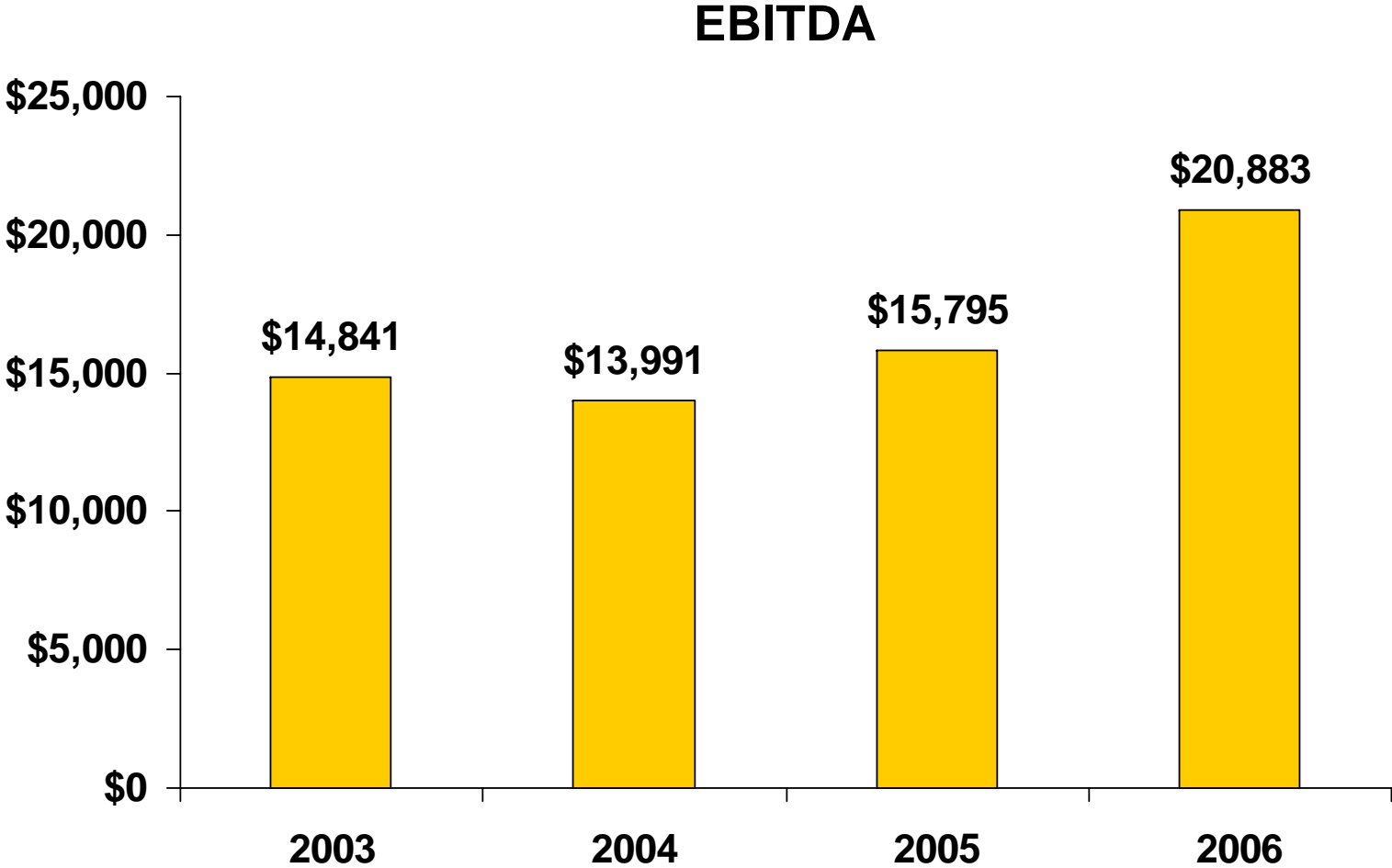
Select Financial Measurements (cont.)

Revenue Per Available Room





Earnings Before Interest Tax Depreciation and Amortization



EBITDA is a non-GAAP financial measure within the meaning of the rules of the Securities & Exchange Commission and accordingly has been reconciled to the comparable GAAP measure. For further discussion of FFO, see Item 6, Selected Financial Data, in the Company's Form 10-K.



SUPERTEL
HOSPITALITY, INC.

Paul J. Schulte
Chairman, President & CEO

Donavon A. Heimes
CFO, Treasurer & Secretary