



RLJ Lodging Trust Announces Dividend for Third Quarter of 2017

August 17, 2017

BETHESDA, Md.--(BUSINESS WIRE)--Aug. 17, 2017-- RLJ Lodging Trust (the "Company") (NYSE: RLJ) today announced that its Board of Trustees has declared a regular quarterly cash dividend of \$0.33 per common share of beneficial interest. In connection with the Company's pending merger with FelCor Lodging Trust Incorporated ("FelCor"), and conditioned upon the transaction closing on August 31, 2017, the Company's third quarter dividend will be prorated into two separate periods.

A prorated dividend in the amount of \$0.22 per common share of beneficial interest will be payable on September 15, 2017, to shareholders of record as of August 30, 2017, representing the period from July 1, 2017 through August 30, 2017.

A prorated dividend in the amount of \$0.11 per common share of beneficial interest will be payable on October 13, 2017, to shareholders of record as of September 29, 2017, representing the period from August 31, 2017 through September 30, 2017.

In the event the pending merger with FelCor does not close by August 31, 2017, the prorated dividend amounts will be recalculated based on the closing date of the transaction in accordance with the merger agreement, with the aggregate dividend amount not to exceed \$0.33 per common share of beneficial interest. In the event the merger is not completed prior to September 30, 2017, the entire quarterly cash dividend of \$0.33 per common share of beneficial interest will be paid on October 13, 2017, to shareholders of record on September 29, 2017.

Based on the Company's common stock closing price of \$19.72 on August 16, 2017, the annualized \$1.32 dividend represents a 6.7% yield.

About Us

RLJ Lodging Trust is a self-advised, publicly traded real estate investment trust focused on acquiring premium-branded, focused-service and compact full-service hotels. The Company owns 122 hotels with approximately 20,100 rooms, located in 21 states and the District of Columbia.

Forward Looking Statements

Certain statements in this press release that are not in the present or past tense or that discuss the expectations of RLJ and/or FelCor are forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These forward looking statements, which are based on current expectations, estimates and projections about the industry and markets in which RLJ and FelCor operate and beliefs of and assumptions made by RLJ management and FelCor management, involve uncertainties that could significantly affect the financial results of RLJ or FelCor or the combined company. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "forecast," "guidance," "outlook," "may," and "might" and variations of such words and similar expressions are intended to identify such forward looking statements, which generally are not historical in nature. Such forward-looking statements may include, but are not limited to, statements about the anticipated benefits of the proposed merger between RLJ and FelCor, including future financial and operating results, the attractiveness of the value to be received by FelCor stockholders, the attractiveness of the value to be received by RLJ, the combined company's plans, objectives, expectations and intentions, the timing of future events, anticipated administrative and operating synergies, the anticipated impact of the merger on net debt ratios, cost of capital, future dividend payment rates, forecasts of FFO accretion, projected capital improvements, expected sources of financing, and descriptions relating to these expectations. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to expected synergies, improved liquidity and balance sheet strength — are forward looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, regional and local economic climates, (ii) changes in the real estate industry, financial markets and interest rates, or to the business or financial condition of either company or business (iii) increased or unanticipated competition for the companies' properties, (iv) risks associated with acquisitions, including the integration of the combined companies' businesses, (v) the potential liability for the failure to meet regulatory requirements, including the maintenance of REIT status, (vi) availability of financing and capital, (vii) risks associated with achieving expected revenue synergies or cost savings, (viii) risks associated with the companies' ability to consummate the merger and the timing of the closing of the merger, (ix) the outcome of claims and litigation involving or affecting either company, (x) applicable regulatory changes, and (xi) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission ("SEC") by RLJ and FelCor from time to time, including those discussed under the heading "Risk Factors" in their respective most recently filed reports on Forms 10K and 10Q. Neither RLJ nor FelCor undertakes any duty to update any forward looking statements appearing in this document.

For additional information or to receive press releases via email, please visit our website: <http://rljlodgingtrust.com>

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RLJ Lodging Trust
Leslie D. Hale
Chief Operating Officer and Chief Financial Officer
301-280-7774