



RLJ Lodging Trust Issues Statement in Response to Land & Buildings

September 7, 2017

BETHESDA, Md.--(BUSINESS WIRE)--Sep. 7, 2017-- RLJ Lodging Trust ("RLJ") (NYSE: RLJ) today issued the following statement in response to the open letter to shareholders issued by Land & Buildings Investment Management LLC on September 6, 2017:

RLJ remains committed to acting in the best interest of all our shareholders. We have and will continue to cultivate strong relationships with our shareholders and welcome their input and constructive dialogue. Our board of trustees and management team are fully committed to maximizing shareholder value.

With the recent closing of the merger with FelCor Lodging Trust Incorporated ("FelCor") on August 31, 2017, we are working diligently to integrate both platforms. We continue to focus on unlocking the strategic benefits from the merger such as the realization of synergies, balance sheet optimization, strategic dispositions, and repositioning projects, which we believe will drive long-term shareholder value.

RLJ will provide an update on the integration progress and its business results on its third quarter earnings conference call to be held in early November 2017. A presentation that outlines the strategic benefits of the merger was previously made available to shareholders and can be accessed on the investor relations page of RLJ's website at <http://investor.rjlodgingtrust.com>.

About RLJ

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's portfolio consists of 158 hotels with approximately 31,180 rooms located in 26 states and the District of Columbia and an ownership interest in one unconsolidated hotel with 171 rooms.

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 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 operates and beliefs of and assumptions made by RLJ management, involve uncertainties that could significantly affect the financial results of 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 enhancing shareholder value, the anticipated benefits of the merger between RLJ and FelCor, including future financial and operating results, 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 from time to time, including those discussed under the heading "Risk Factors" in our most recently filed reports on Forms 10-K and 10-Q. RLJ does not undertake 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://rjlodgingtrust.com>

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