



RLJ Lodging Trust Announces Early Redemption of Senior Secured Notes

February 27, 2018

BETHESDA, Md.--(BUSINESS WIRE)--Feb. 27, 2018-- RLJ Lodging Trust (the "Company") (NYSE:RLJ), today announced the early redemption of all of the outstanding 5.625% Senior Secured Notes due 2023 issued by FelCor Lodging Limited Partnership ("2023 Senior Notes"). The Senior Notes have an outstanding aggregate principal amount of \$524.0 million and will be redeemed in full on March 9, 2018 (the "Redemption Date").

In accordance with the terms and conditions set forth in the indenture governing the 2023 Senior Notes, the aggregate amount payable upon redemption will be approximately \$539.4 million, which includes the redemption price of 102.813% of the principal amount of the 2023 Senior Notes being redeemed plus accrued and unpaid interest thereon to, but not including the Redemption Date.

"The early redemption of our senior notes reflects our commitment to deleveraging our balance sheet and maintaining our target net debt to EBITDA ratio of 4.0x or less over time," commented Leslie D. Hale, Chief Operating Officer and Chief Financial Officer. "By redeeming these notes, we will strengthen our balance sheet by lowering our weighted average cost of debt and unencumbering nine assets. We are confident in our disposition pipeline and remain committed to utilizing proceeds from these asset sales to deleverage our balance sheet."

The Company expects to fund this redemption by using cash on hand and borrowings under its previously undrawn \$600.0 million revolving credit facility.

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's portfolio consists of 156 hotels with approximately 30,570 rooms located in 26 states and the District of Columbia and an ownership interest in one unconsolidated hotel with 171 rooms.

Forward-Looking Statements

This release contains certain statements, other than purely historical information, including estimates, projections, statements relating to the Company's business plans, objectives and expected operating results, and the assumptions upon which those statements are based, that are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally are identified by the use of the words "believe," "project," "expect," "anticipate," "estimate," "plan," "may," "will," "will continue," "intend," "should," or similar expressions.

Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, beliefs and expectations, such forward-looking statements are not predictions of future events or guarantees of future performance and the Company's actual results could differ materially from those set forth in the forward-looking statements. Some factors that might cause such a difference include the following: the current global economic uncertainty, increased direct competition, changes in government regulations or accounting rules, changes in local, national and global real estate conditions, declines in the lodging industry, seasonality of the lodging industry, risks related to natural disasters, such as earthquakes and hurricanes, hostilities, including future terrorist attacks or fear of hostilities that affect travel, the Company's ability to obtain lines of credit or permanent financing on satisfactory terms, changes in interest rates, access to capital through offerings of the Company's common and preferred shares of beneficial interest, or debt, the Company's ability to identify suitable acquisitions, the Company's ability to close on identified acquisitions and integrate those businesses and inaccuracies of the Company's accounting estimates. Given these uncertainties, undue reliance should not be placed on such statements. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The Company cautions investors not to place undue reliance on these forward-looking statements and urges investors to carefully review the disclosures the Company makes concerning risks and uncertainties in the sections entitled "Risk Factors," "Forward-Looking Statements," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report, as well as risks, uncertainties and other factors discussed in other documents filed by the Company with the SEC.

For additional information or to receive press releases via email, please visit our website:

<http://rljlodgingtrust.com>

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