



RLJ Lodging Trust Announces Pricing of Upsized Public Offering of 8,000,000 Million Common Shares

May 22, 2014

BETHESDA, Md.--(BUSINESS WIRE)--May 22, 2014-- RLJ Lodging Trust (the "Company") (NYSE: RLJ) today announced it has priced an underwritten public offering of 8,000,000 common shares of beneficial interest at a public offering price of \$26.45 per share, for net proceeds of approximately \$202.3 million, after deducting the underwriting discount and other estimated offering costs. The offering was upsized from an original amount of 7,500,000 common shares to the final offering size of 8,000,000 common shares. The Company also granted the underwriters of the offering a 30-day option to purchase up to an additional 1,200,000 common shares. The offering is expected to close on or about May 28, 2014, subject to customary closing conditions.

The Company intends to use the net proceeds from the offering to fund potential acquisitions and for general corporate purposes, and may use net proceeds to repay amounts outstanding from time to time under its unsecured revolving credit facility.

A shelf registration statement on Form S-3 relating to the securities was previously filed with the Securities and Exchange Commission and became effective on August 22, 2012. A preliminary prospectus supplement relating to the offering has been filed with the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Barclays, BofA Merrill Lynch, Wells Fargo Securities and RBC Capital Markets are acting as joint book-running managers for the offering. Deutsche Bank Securities, PNC Capital Markets LLC and Raymond James are acting as joint lead managers and Baird, BBVA, KeyBanc Capital Markets, Piper Jaffray, BB&T Capital Markets, Capital One Securities, Compass Point, MLV & Co. and Scotiabank are acting as co-managers. The offering of these securities will be made only by means of a prospectus supplement and related base prospectus. Copies of the preliminary prospectus supplement, final prospectus supplement (when available) and the related base prospectus may be obtained by contacting: (a) Barclays, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by calling 1-888-603-5847 or emailing barclaysprospectus@broadridge.com; BofA Merrill Lynch, Attention: Prospectus Department, 222 Broadway, New York, New York 10038, Email: dg.prospectus_requests@bamf.com; Wells Fargo Securities, Attention: Equity Syndicate Department, 375 Park Avenue, New York, New York 10152, by email at cmclientsupport@wellsfargo.com, or by calling 1-800-326-5897; or RBC Capital Markets, Attention: Equity Syndicate, 3 World Financial Center, 200 Vesey Street, 8(th) Floor, New York, New York 10281-8098, or by calling at 1-877-822-4089; or (b) the Internet site of the Securities and Exchange Commission at <http://www.sec.gov>.

About Us

RLJ Lodging Trust is a self-advised, publicly traded real estate investment trust that acquires primarily premium-branded, focused-service and compact full-service hotels. The Company's portfolio consists of 146 properties, comprised of 144 hotels with approximately 22,400 rooms and two planned hotel conversions, located in 21 states and the District of Columbia.

Forward Looking Statements

Certain statements in this press release, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, 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," "may" or similar expressions. Although we believe 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 our 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; our ability to obtain lines of credit or permanent financing on satisfactory terms; changes in interest rates; access to capital through offerings of our common and preferred shares of beneficial interest or debt; our ability to identify suitable acquisitions; our ability to close on identified acquisitions and integrate those businesses; and inaccuracies of our accounting estimates. A discussion of these and other risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the Company's Annual Report on Form 10-K for the year ended December 31, 2013. Given these uncertainties, undue reliance should not be placed on such statements. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Source: RLJ Lodging Trust

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