


RLJ | Lodging Trust

RLJ: WELL-POSITIONED FOR LONG-TERM GROWTH

NAREIT – JUNE 2019



RLJ LODGING TRUST PROFILE

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25
STATES

150
HOTELS

28,597
GUESTROOMS

85%
2018 ROOMS REVENUE MIX

$542M
2018 HOTEL EBITDA

Note: Unless otherwise noted, all figures reflect the 150 hotel portfolio owned as of May 31, 2019 and exclude Chateau LeMoyne-French Quarter New Orleans, an unconsolidated joint venture.

Well-positioned to create long-term shareholder value

- **Strong start towards attaining our 2019 key priorities which include:**
  - Achieving our operating performance metrics
  - Executing sale of non-core assets
  - Maintaining a low-levered and flexible balance sheet
  - Accretively deploy investment capital
- **Unlocking embedded value in the portfolio**
  - Execute internal value-add opportunities such as brand conversions, space configurations, green and other operational initiatives
- **Differentiated investment strategy to deliver superior risk adjusted returns**
  - High quality portfolio of premium-branded, rooms-oriented, high-margin hotels diversified across geography, brands, and operators
- **Compelling valuation and attractive dividend**
  - Attractive valuation given the embedded value in the portfolio
  - Dividend is attractive and well-covered

2019 KEY PRIORITIES

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2019 KEY PRIORITIES

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2019 key priorities are aimed at improving portfolio metrics, creating incremental investment capacity and accretively investing capital to enhance the growth profile of our portfolio

Achieve Operating Performance and Synergies

- Drive operating results through aggressive asset management
- Favorable 2019 geographic exposure
  - Northern California, Louisville, Tampa and Other markets
- Generate 25 – 50 basis points of operational synergies

Portfolio Management

- Sell the remaining identified non-core FelCor hotels, including The Knickerbocker and the Kingston Plantation
- Sell $100 - $200 million of legacy non-core RLJ assets

Balance Sheet

- Maintain a flexible and low-levered balance sheet
- Maintain leverage of 4x or below
- Explore opportunistic transactions to lower cost of debt, better ladder debt maturities, and increase flexibility

Capital Allocation

- Deploy investment capital accretively via any combination of the following:
  - Share repurchases
  - Value-add projects
  - Acquisitions
  - Deleveraging

1. Pro forma statistics assume properties had been owned for the full comparable period as of May 31, 2019.

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1Q exceeded expectations. Incorporated 1Q beat into full year outlook. RLJ's "house view" on 2019 lodging fundamentals is unchanged

2019 Full Year Outlook[1]:

	Current[1]	Prior
RevPAR	0.0% to +2.0%	0.0% to +2.0%
Hotel EBITDA Margin	31.8% to 32.6%	31.6% to 32.6%
Pro forma Consolidated Hotel EBITDA	$527.0 million - $552.0 million	$522.0 million - $552.0 million
Adjusted EBITDA	$492.0 million - $517.0 million	$487.0 million - $517.0 million
Adjusted FFO Per Share and Unit	$2.18 to $2.30	$2.15 - $2.30

- **Key assumptions underlying outlook:**
  - Strong citywide growth in San Francisco, Louisville, Tampa and Other markets
  - Headwinds in Denver, Austin, Chicago, and Washington DC from weak citywides/supply
- **Other:**
  - Expect outsized food & beverage growth in Louisville and Northern California
  - Expect wages and benefits to pressure margins
  - Continue to expect 40 – 50 bps of renovation disruption

1. Outlook as of May 8, 2019.
2. Measured at midpoint.

2019 RevPAR outlook offers balance of headwinds and tailwinds

RLJ Top Markets

	Market	EBITDA	2019 Outlook
★★★	Northern California	14%	▪ Strong citywide demand from the re-opening of the Moscone Convention Center ▪ Recently renovated hotels are well positioned to benefit from improved market fundamentals
★★★	Louisville	3%	▪ Convention center reopened in 2018 after a two year renovation ▪ Strong group pace at our recently renovated Marriott Louisville Downtown that is attached to the convention center
★	South Florida	10%	▪ Difficult comps from displaced Caribbean demand and post hurricane business in the market ▪ Market continues to absorb new supply
★	Southern California	10%	▪ Improved Government Per Diem in 2019 ▪ Softer citywide calendar in both L.A. and San Diego ▪ Market continues to absorb new supply
★	NYC	5%	▪ Improved Government Per Diem in 2019 ▪ Market continues to absorb new supply
★	Austin	6%	▪ 2019 is an active legislative year ▪ Market continues to absorb new supply ▪ RLJ will have one hotel under renovation
★	Denver	5%	▪ Fewer citywides in 2019 ▪ Market continues to absorb new supply
★	Washington DC	5%	▪ Fewer citywides in 2019 ▪ Softer congressional calendar ▪ Lower Government Per Diem in 2019
★	Chicago	5%	▪ Fewer citywides in 2019 ▪ Recently introduced new supply
★	Houston	4%	▪ Fewer citywides in 2019 relative to 2018 ▪ Market continues to absorb new supply
★★★	All Other Markets	33%	▪ Tampa should benefit from strong citywides and the renovation of our Embassy Suites hotel ▪ Charleston and Myrtle Beach have favorable comps tied to Hurricane Florence last year ▪ Improved citywide calendar in New Orleans, Atlanta, Orlando and Philadelphia ▪ Ramp up of several hotels renovated in 2018

PORTFOLIO MANAGEMENT - NON-CORE ASSET SALES

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RLJ continues to execute its disposition strategy. During 2018, we sold over $530 million of hotels at an accretive weighted average multiple of 16.5x

2019 Disposition Strategy

	Stated Objective	Status
Non-Core FelCor Hotels	Sell three remaining non-core FelCor hotels: ▪ Kingston Plantation: – Hilton Myrtle Beach Resort – Embassy Suites Myrtle Beach – Oceanfront Resort ▪ The Knickerbocker New York	▪ Made significant progress on the disposition of the Myrtle Beach hotels ▪ Following a disciplined, bespoke sale process for the Knickerbocker.
Legacy RLJ Hotels	Sell \$100 – \$200 million of legacy RLJ hotels in slower growth markets not compliant with RLJ's long-term vision: ▪ Lower RevPAR ▪ Slow growth ▪ High capital needs	▪ Healthy investor appetite for these assets ▪ Constructive lending environment ▪ Disposition volume and timing will be influenced by investor demand and financing market

BALANCE SHEET – CONSERVATIVE LEVERAGE, LADDERED MATURITIES & AMPLE LIQUIDITY

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Added additional flexibility and improved borrowing costs by refinancing approximately $400 million of debt in April. Will explore additional transactions that further strengthen balance sheet

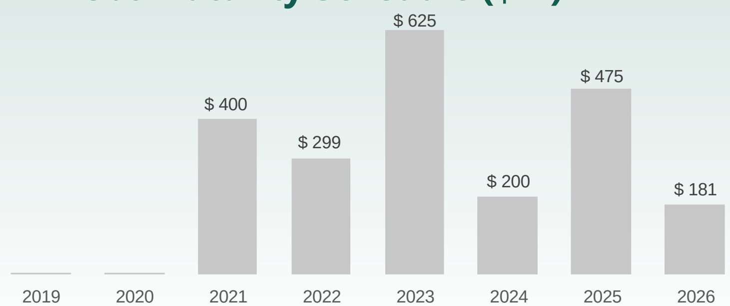
Balance Sheet Highlights

- Refinanced approx. $400M of mortgage debt in April, reducing annual borrowing costs by $2.5M
- No significant maturities before 2021[1]
- 131 unencumbered hotel assets[2]
- 94% of debt is fixed / hedged
- $600 million availability on revolver [2]

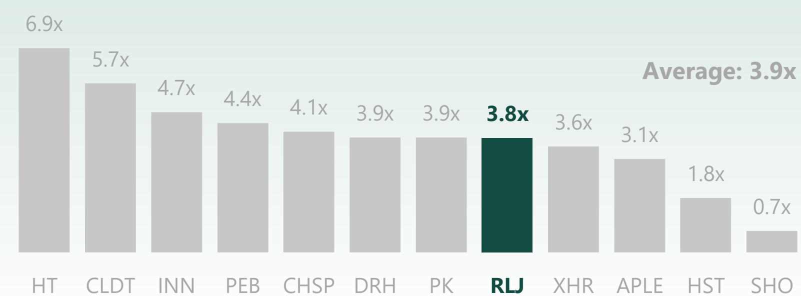
Credit Statistics[2]

Total Debt[2]	$2.2B
Net Debt / LTM EBITDA	3.8x
Weighted Average Maturity[2]	4.2 years
Weighted Average Interest Rate[2]	4.2%
Interest Coverage Ratio	5.3x

Debt Maturity Schedule ($M)[1, 2]



Net Debt / LTM EBITDA[3]



1. Assumes all extensions.
2. As of April 30, 2019.
3. Based on 2018 pro forma consolidated hotel EBITDA for the 150 hotel portfolio as of April 30, 2019.
4. Per company filings and press releases.

CAPITAL ALLOCATION OPPORTUNITIES

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RLJ continues to recycle asset sale proceeds into value enhancing opportunities such as targeted renovations, brand conversions, deleveraging or share repurchases

Key Renovations

- $90 million to $110 million renovation program in 2019
  - 60% allocated to return on investment projects

Opportunistic Deleveraging

- Longer term opportunities exist to retire higher cost debt and preferred equity
  - FelCor 6.0% Sr. Unsecured Notes (callable June 2020)
  - FelCor 7.8% Convertible Preferred

Brand Conversion Opportunities

- Conversion of Embassy Suites Mandalay Beach to Hilton Curio
- Potential conversion of several hotels to lifestyle brands in conjunction with renovation work scheduled for 2020 and beyond

Share Repurchases

- Leverage neutral transactions while maintaining target leverage ratio <4x
- Repurchased 1.8 million shares since November 2018 for $32.6 million
- Active $250 million share repurchase program

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RLJ allocates capital to drive returns in excess of the Company's cost of capital, while maintaining a flexible balance sheet and a well-covered dividend

- The company has a proven record of capital allocation across acquisitions, dispositions, renovations and return of capital

Accretive Acquisitions

- The NOI yield on recent acquisitions (since 2014) has increased from 6.8% to 9.0% via a 48% increase to NOI

Accretive Dispositions

- Executed nearly $1 billion of non-core asset sales since late 2016 at an average multiple of 17.0x EBITDA
  - Sales have been at a premium to expectations / estimated NAV and are highly accretive to RLJ's trading multiple
- Recent dispositions accretive to portfolio margins, strategy and growth profile

Accretive Renovations

- Generated in excess of a 23% return on hotel brand conversions

Return of Capital

- Returned $1.4 billion to shareholders in dividends and share repurchases
- Repurchased 1.8 million shares since November 2018 for $32.6 million
- Active $250 million share repurchase program

Note: Acquisition data excludes the Hyatt Place Washington DC, which was not open for the trailing twelve months at time of acquisition.

UNLOCKING EMBEDDED PORTFOLIO VALUE

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VALUE-ADD OPPORTUNITIES:
FOCUS ON MINING EMBEDDED VALUE

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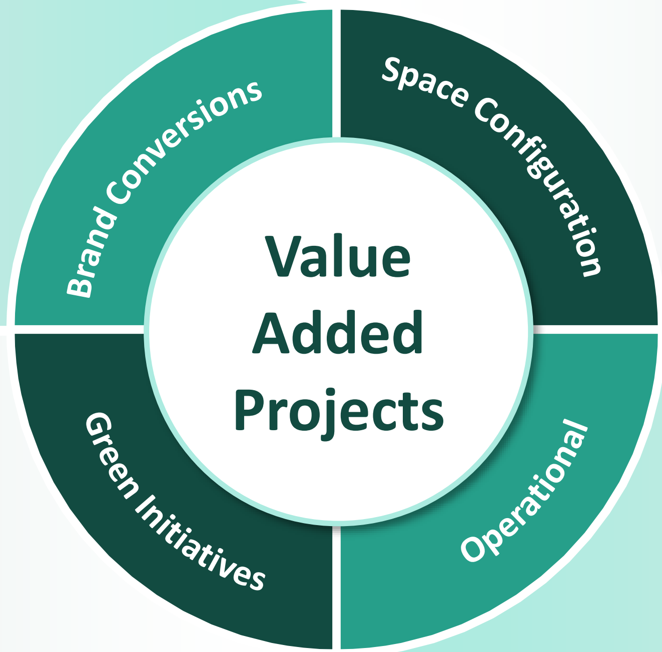
RLJ is focused on identification and execution of “value-add” opportunities to unlock embedded incremental value in the portfolio

Brand Conversions

- Brand conversions (soft/lifestyle brands at certain properties)
- Franchise opportunities at expiration

Space Configuration

- Adding keys/splitting suites
- Adding meeting space
- Reconcepting non-revenue generating public space at some Embassy Suites



Green Initiatives

- Lighting retrofits
- Water conservation
- Thermostat upgrades
- Energy generation projects

Operational

- Parking fees
- Resort fees
- Management agreement renewals
- Procurement synergies

OUR METHODOLOGY AND ACTION PLAN

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Management is currently evaluating, prioritizing, and underwriting value-add projects

- Identified over one hundred projects, underscoring the embedded value in RLJ's portfolio
- Screening and prioritizing the projects based on relative returns
- Executing near-term projects with minimal investment such as parking and resort/facility fees
- Expect to execute on medium and long-term projects based on return potential and/or renovation schedules
- Larger scale projects expected to be funded with proceeds from dispositions
- Targeting low double digit unlevered internal rate of return (IRR)

RLJ is implementing an action plan to mine embedded portfolio value

Exploring several potential brand conversions and rebranding opportunities

- Potential conversion of several hotels to lifestyle brands in conjunction with renovation work scheduled for 2020 and beyond

AUTOGRAPH COLLECTION® HOTELS

CURIO COLLECTION BY HILTON™

HYATT CENTRIC™

TAPESTRY COLLECTION BY HILTON™

BRAND CONVERSIONS (CONTINUED)

RLJ has over twenty hotels with franchise agreements expiring in the near-term

- Major hotels with upcoming expirations include:
  - Renaissance Pittsburgh Hotel
  - Wyndham portfolio (8 hotels)

Renaissance Pittsburgh Hotel

Wyndham Santa Monica At the Pier

The Mills House Wyndham Grand Hotel

BRAND CONVERSIONS – EMBASSY SUITES MANDALAY BEACH

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Conversion of Embassy Suites Mandalay Beach to Curio Collection

- 250-room hotel in Oxnard, located along California's Central Coast
- Only one of two Hilton branded beachfront hotels in California
- RLJ has contractual right to convert the hotel to a Curio
- Curio brand expected to generate higher ADR through high rated transient and group business
- Enhanced bar experience
- Project meaningful EBITDA lift post repositioning

Embassy Suites Mandalay Beach

SPACE RECONFIGURATION

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Evaluating opportunities to generate incremental revenues by reconfiguring underutilized space

- Converting underutilized meeting space into 23 new keys at Hilton Garden Inn Emeryville in late 2019
- Converting underutilized second pool at Embassy Suites Atlanta Buckhead into new meeting space
- Splitting suites into two rooms in high demand markets
- Other opportunities to maximize underutilized space:
  - Public spaces
  - Conversion of large business center to meeting space
  - Selling easements / air rights
  - F&B reconcepting

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Conversion of underutilized meeting space on the 14th floor into 23 new guest rooms

Hilton Garden Inn Emeryville

- Exceptional San Francisco Bay views expected to command premium rates
- Construction scheduled to commence in fourth quarter 2019
- Total project cost of $4.5 million or $196k/key
- Underwritten to generate over $750k in incremental annual net operating income

Implementing operational initiatives to maximize profitability

Revenue Initiatives

- Launched highly visible beverage centric bar/restaurant concept at several renovated Embassy Suites
- Enhancing front desk upselling program
- Explore additional grab-and-go outlets
- Leasing opportunities
  - Unique retail space and rooftop antennas

Resort/Facility Fees

- Actively evaluating portfolio for opportunities to add resort and facility fees
  - Recently added resort fees at Key West and Orlando hotels
  - Seeking approval to implement fees at several additional properties

Parking Fees

- Formed partnership with leading parking aggregators to take advantage of excess capacity and non-hotel guest demand
- Evaluating adding gates at various hotels to monetize parking revenue

Management Agreement Renewals

- Opportunities to mark-to-market
  - Expect to realize lower base fees and reset IMF hurdles
- 12% of RLJ's hotels have immediately terminable management contracts

Working closely with third party consultant to evaluate energy efficiency initiatives

- RLJ has partnered with a consultant since 2015 to renew energy contracts in deregulated markets
  - 2018 savings vs. market utility rates = over $1.5 million
- 2019 and forward focus:
  - Expect to realize similar savings in 2019 and beyond

Energy Conservation

- Lighting upgrades
- Solar energy installations
- Building controls (thermostats)

Water Conservation

- Showerhead replacements
- Faucet retrofits
- Toilet replacements
- Cooling tower metering

The Mills House Wyndham Grand Hotel Charleston

RLJ's vision is to own a portfolio that will generate significant net asset value (NAV) appreciation over time

Aspirational Portfolio Attributes

- Premium branded, rooms-oriented hotels with high margins located within the "heart of demand"
- Absolute RevPAR's approaching that of full service hotels
- Attractive margin profile typical of select service hotels

Hotels that achieve stronger long-term growth, generate significant free cash flow and are more resilient across the entire cycle

Long-Term NAV Appreciation

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RLJ's investment strategy yields superior risk-adjusted returns and significant free cash flow

Strategic Principles

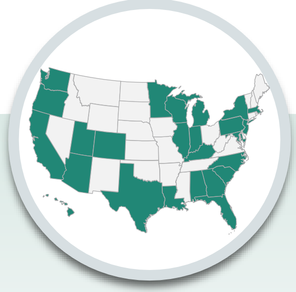
Rooms-Oriented Assets

Residence Inn Marriott 41% | Courtyard Marriott 34% | Embassy Suites Hotels 30%

High-Margin Assets[1]

Marriott | Hyatt | Hilton

Premium Brands



Diversified Portfolio Located in Urban & Dense Commercial Markets

Key Benefits

- Revenue attributable primarily to rooms drives robust profit margins and significant free cash flow
- Premium branded hotels generate superior RevPAR
- Outsized market share; RLJ RevPAR index of 111%[2]
- Lean operating structure provides an "all-weather" strategy across the entire lodging cycle
- Markets with strong growth profiles, multiple demand drivers and high-barriers-to-entry
- Superior risk-adjusted returns

1. Figures represent 2018 Hotel EBITDA margins for respective brands within the portfolio of 150 hotels owned as of May 31, 2019.
2. Excludes hotels under renovation in 2018 and adjusted for assets sold to date.

RLJ's hotels generate revenues predominantly from rooms, driving robust operating margins and significant free cash flow

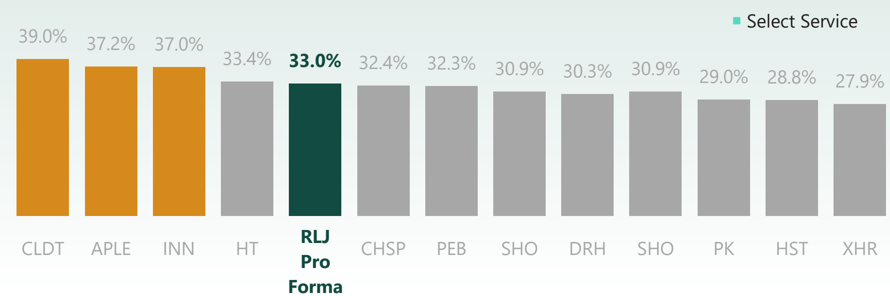
Targeted Property Type

- Rooms-oriented revenue
  - Room revenue accounts for 80%+ of total revenue
  - Lean operating structure
  - High margins and significant free cash flow generation
- High transient exposure
  - ~80% transient revenue mix
  - Balanced corporate demand and leisure exposure
- Efficient hotel footprint
  - Limited ancillary services
  - Lower capital needs

Typical RLJ Asset

Size	100 – 300 rooms
Rooms Revenue	>80%
Meeting Space	<10K SF
F&B Service	Limited
Capex Requirements	Lower than larger hotels per key

EBITDA Margins[1]



Note: As reported 2018 figures.

1. RLJ reflects pro forma Revenue and Adjusted EBITDA and excludes the three FelCor non-core assets identified for sale.

BENEFITS OF PREMIUM BRAND AFFILIATIONS

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Premium brands generate superior RevPAR, outsized market share and higher margins through superior distribution networks and loyalty base

RLJ 2018 RevPAR Index
Premium of 111%[1]

Marriott Hilton HYATT

Global Distribution
Real-time reservation / demand management systems with access to more than 2 million hotel rooms across 100+ countries worldwide

Strong Loyalty Program
Customer loyalty in the hospitality industry means frequent stays. More than 200 million combined global rewards members drive repeat hotel stays

Effective Brand Segmentation
Offers all guest types a broad spectrum of highly recognized brands across chain segments

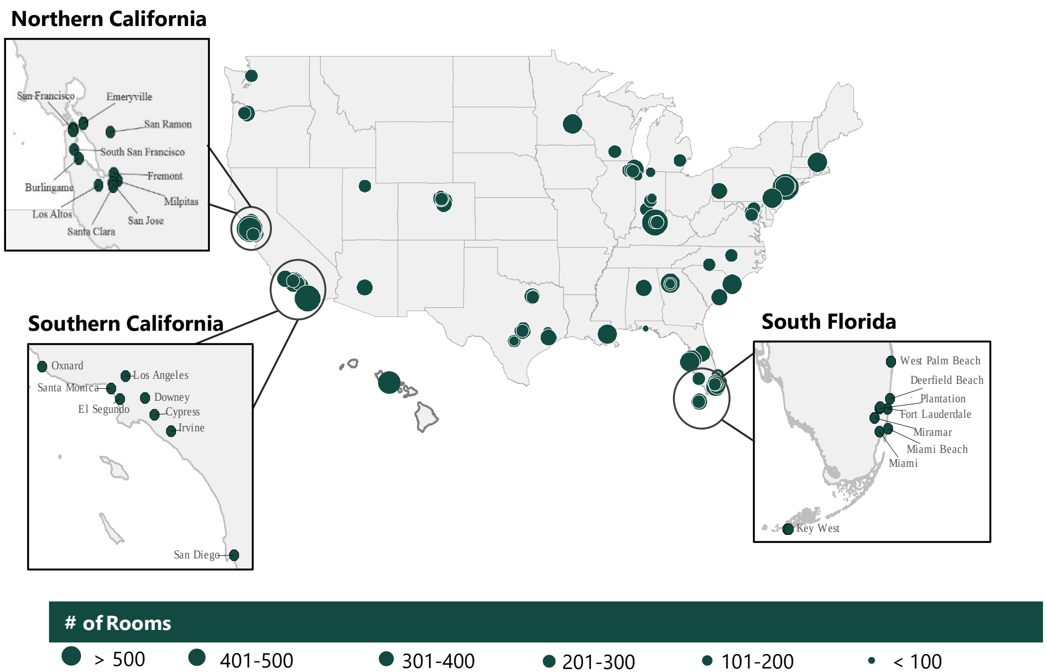
Strong Brand Awareness
Brand awareness and recognition drive unmatched guest loyalty and RevPAR premiums

Multiple Brand Channels
Multi-channel booking platform drives room nights and maximizes revenues. ~70% of North American bookings come through brand channels

Source: Brand websites.
1. Excludes hotels under renovation in 2018 and adjusted for assets sold to date.

RLJ has a highly diversified portfolio with exposure to urban and dense commercial markets

- Exposure to 25 states
  - RLJ's top 10 markets account for 67% of EBITDA
- No individual hotel accounts for more than 2.5% of Hotel EBITDA



Top-10 Markets by EBITDA[1]

Market	EBITDA
Northern California	14%
South Florida	10%
Southern California	10%
Austin	6%
New York City	5%
Denver	5%
Washington DC	5%
Chicago	5%
Houston	4%
Louisville	3%
Subtotal	**67%**

Note: Figures exclude the Chateau LeMoyne-French Quarter New Orleans, an unconsolidated joint venture.
1. Based on 2018 pro forma consolidated hotel EBITDA for the 150 hotel portfolio owned as of May 31, 2019.

COMPELLING VALUATION AND DIVIDEND

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Embassy Suites Milpitas Silicon Valley

ATTRACTIVE RELATIVE VALUATION VS. LODGING REIT PEERS

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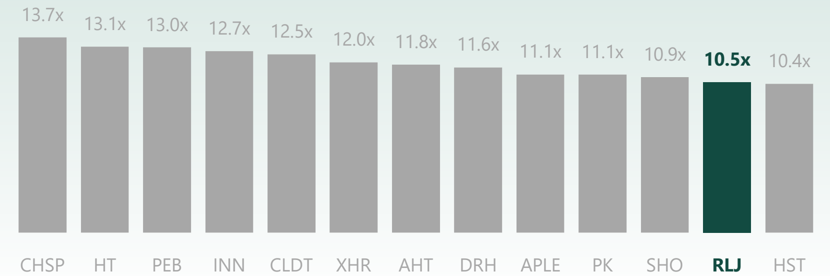
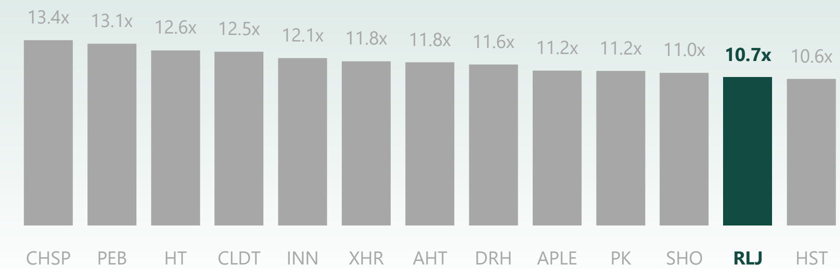
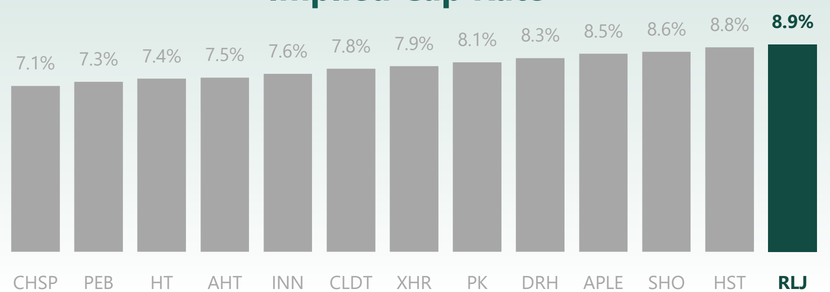
TEV/2019E EBITDA[1]



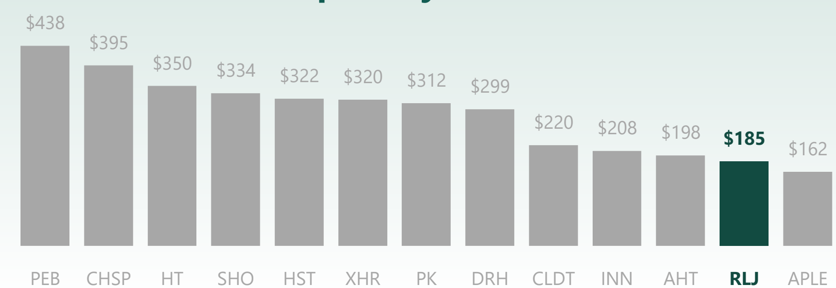
TEV/2020E EBITDA[1]



Implied Cap Rate[2]



Price per Key Valuation[3]



Notes: Actual financials are based on public filings. For market capitalization purposes, fully diluted shares include shares, units, options using the treasury method and any convertible securities. Total Enterprise Value defined as Equity Market Capitalization + Debt (at share) + Preferred Stock + Minority Interest – Cash.

Based on stock prices as of May 31, 2019.

1. EBITDA estimates based on consensus data per FactSet as of May 31, 2019.
2. 2019E Consensus NOI per FactSet and Wall Street Research.
3. Calculated as enterprise value divided by the pro rata number of rooms owned. Includes pro rata share of joint ventures.

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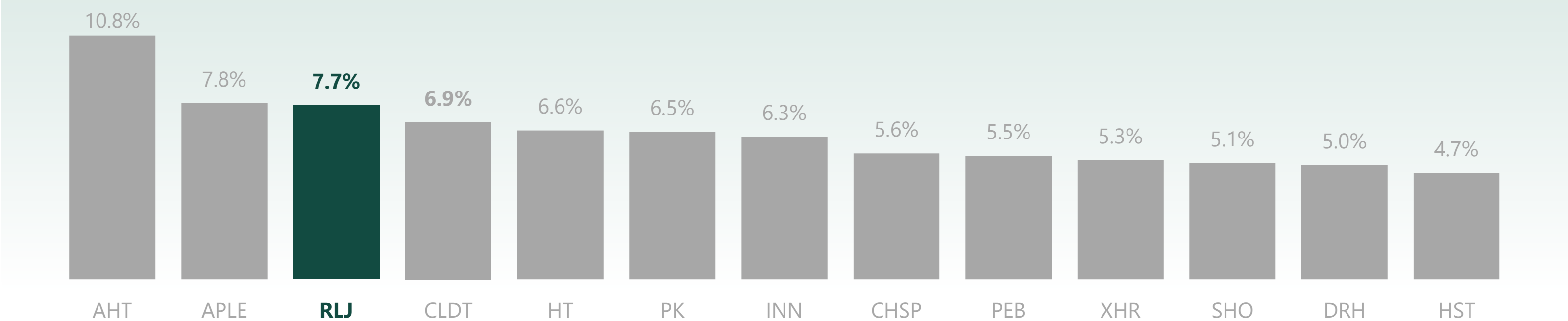
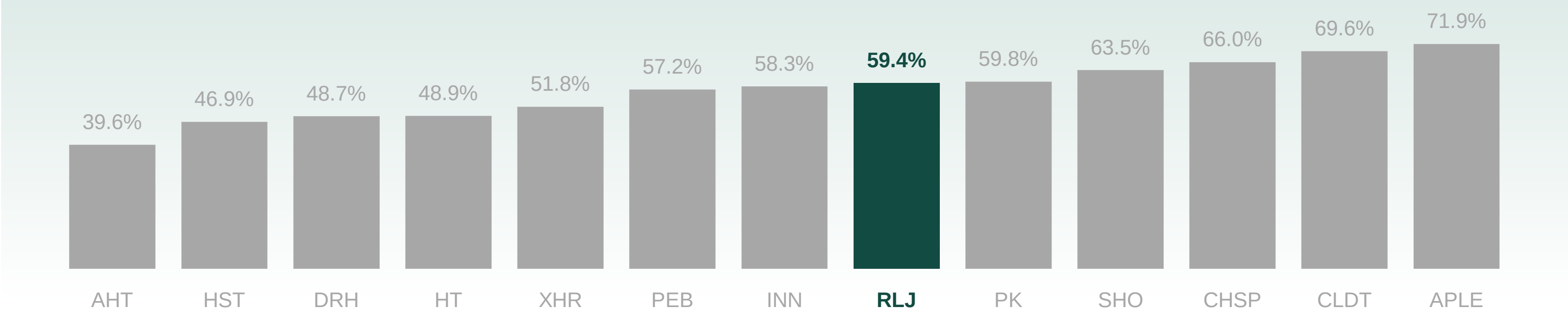
Returned approximately $1.4 billion to shareholders through dividends and share repurchases. RLJ's dividend is well covered

Attractive Dividend Yield[1]



Well-Covered Dividend (Annualized Dividend as a Percentage of FFO/share[2])



1. As of May 31, 2019.
2. As of May 31, 2019 based on consensus FFO/share estimates

TRACK RECORD OF RETURNING SIGNIFICANT CAPITAL

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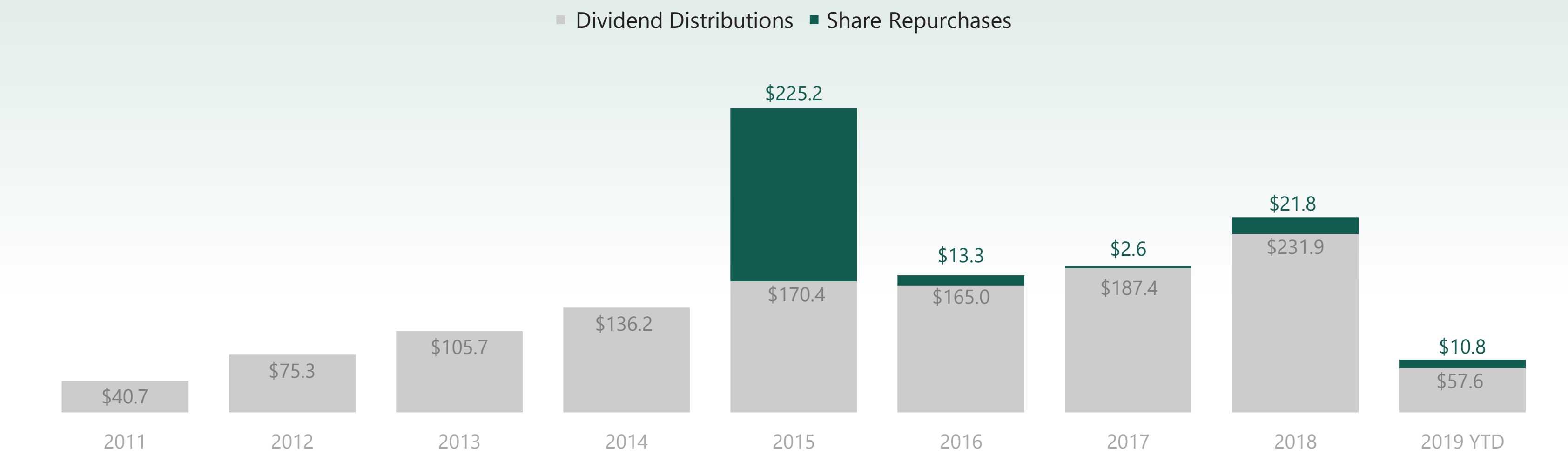
RLJ's assets generate significant cash flow which has allowed RLJ to return approximately $1.4 billion to shareholders through dividends and share repurchases

- Distributed over $1.4 billion in common dividends; current dividend yield of 7.7%[1]
  - Dividend per share CAGR of 12% from 2011 to 2018[2]
  - RLJ will continue to return capital via recurring dividends and opportunistic share repurchases

Capital Returned to Shareholders



1. As of May 31 2019.
2. Dividend per share for 2011 has been annualized based on Q4 2011's $0.15/share dividend. Actual annual dividend per share was $0.38.

EXPERIENCED LEADERSHIP TEAM

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RLJ leadership is well-positioned to guide the Company through its ongoing strategic initiatives

- Broad and deep bench with substantial industry and public company experience
- Seasoned management team with longstanding tenure
- Prudent capital allocation track record, having completed ~$11B of acquisitions and dispositions since inception
- Managed ~$1B of transformational hotel CapEx and renovations
- Reduced leverage accretively since IPO and post-FelCor transaction to 4.0x or better

Leslie Hale
President and CEO
25 YEARS

Sean Mahoney
EVP and CFO
26 YEARS

Anita Cooke Wells
SVP
Administration and Corporate Secretary
22 YEARS

Craig Amos
EVP
Design and Construction
17 YEARS

Fred McKalip
SVP
General Counsel
17 YEARS

Nikhil Bhalla
VP & Treasurer
19 YEARS

Jeff Dauray
Co-Chief Investment Officer
32 YEARS

Kate Henriksen
Co-Chief Investment Officer
27 YEARS

Tom Bardenett
EVP
Asset Management
33 YEARS

Note: Years represents total years of real estate and/or lodging industry experience.

APPENDIX

VALUE CREATION TRACK RECORD: BRAND CONVERSION PROJECTS

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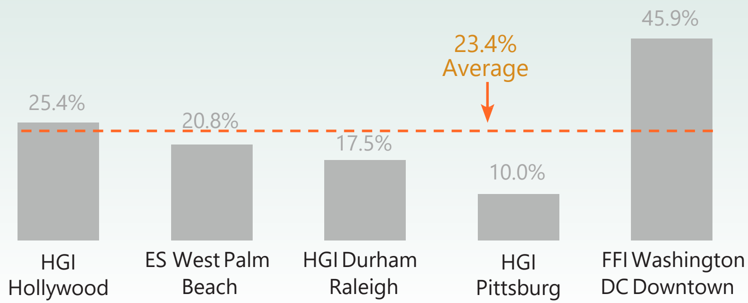
Extensive experience in value creation through complex renovations and conversions

Capital Returned to Shareholders

- RLJ has executed multiple brand conversions throughout its history including five conversions since IPO
- Each of RLJ's brand conversions since IPO has generated double digit returns on investment, with an average return in year two of operations of 23.4%
- Winner of eight renovation and conversion awards with Marriott, Hilton, and IHG

Conversion Returns on Invested Capital[1]



Fairfield Inn Washington DC Downtown

- $7.4M conversion from Red Roof Inn in 2011
- RevPAR grew 57% to $133.87[2]
- NOI increased 83%[2]
- 2018 NOI yield on total investment of 12%

1. Brand conversion returns based on year two NOI after conversion.
2. Includes prior ownership results, data based on December 2010 TTM vs. March 2012 TTM.

VALUE CREATION TRACK RECORD: PROPERTY CONVERSION PROJECTS

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Experience in value creation through complex property conversions to hotels

Courtyard San Francisco Union Square

- In 2015, RLJ completed the conversion of a 150-unit student housing facility to a 166-room Courtyard by Marriott
- The property has exceeded the initial underwritten yield of 8.6%

Key Metrics			
Purchase Price	$29.5 million	**2018 NOI**	$6.5 million
Conversion Cost	$27.0 million	**2018 NOI Yield**	10.7%
Additional CapEx to Date	$3.9 million		
Invested Capital	$60.4 million		

SpringHill Suites Houston Downtown

- In 2015, RLJ completed the conversion of an 82-unit apartment building to a 167-room SpringHill Suites
- The property has generated a 5.5% yield on total investment

Key Metrics			
Purchase Price	$15.6 million	**2018 NOI**	$2.0 million
Conversion Cost	$17.0 million	**2018 NOI Yield**	5.5%
Additional CapEx to Date	$3.2 million		
Invested Capital	$35.8 million		

Forward-Looking Statements

This presentation 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," "may" 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 Securities and Exchange Commission.