


RLJ | Lodging Trust

RLJ: WELL-POSITIONED FOR LONG-TERM GROWTH

MARCH 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 March 8, 2019 and exclude Chateau LeMoyne-French Quarter New Orleans, an unconsolidated joint venture.

RLJ is currently well positioned to create long-term shareholder value

- High quality portfolio of premium-branded, rooms-oriented, high-margin hotels
  - Diversified across geography, brands, and operators
- Continued execution of key 2019 priorities expected to unlock embedded value and position the company for long-term growth
- Favorable geographic exposure in 2019
- Compelling valuation and attractive dividend
- Strong and flexible balance sheet provides capacity and optionality for accretive capital allocation

RLJ'S LONG-TERM PORTFOLIO VISION

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As RLJ enters the next phase of its portfolio evolution, our 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

2019 KEY PRIORITIES

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Operational Synergies

- We will generate 25 – 50 basis points of operational synergies by year-end
  - These synergies will materialize gradually throughout 2019 and will be fully reflected in our 2020 results
- We will drive operating results through aggressive asset management across the portfolio

Portfolio Management

- Expect to sell the remaining identified non-core FelCor hotels, including The Knickerbocker and the Kingston Plantation hotels
- We will explore the sale of $100 - $200 million of legacy RLJ assets that do not align with our long-term vision for the portfolio

Balance Sheet

- We will 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

- We will deploy investment capital accretively via any combination of the below options
  - Share repurchases
  - Capital investments
  - ROI projects
  - Acquisitions
  - Deleveraging

1. Pro forma statistics assume properties had been owned for the full comparable period as of March 8, 2019.

2019 OUTLOOK SUMMARY

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2019 RevPAR outlook offers balance of headwinds and tailwinds

2019 Guidance

- RevPAR growth guidance of 0% – 2%
  - Strength in San Francisco, Louisville and Tampa will offset softness in Chicago, Washington DC, Denver and Austin
  - Ramp up of 2018 renovation hotels
  - Easier comps related to Hurricane Florence in Charleston and Myrtle Beach
  - Group pace is currently up 5%
  - 40 – 50 bps of renovation disruption
- Hotel EBITDA margin of 31.6% – 32.6%
  - Wages and benefits increase of 4 – 5%
  - Property taxes and insurance increase of 5 – 7%
- Hotel EBITDA of $522M – $552M
- Adjusted EBITDA of $487M – $517M
- Adjusted FFO per share of $2.15 – $2.30

Top-10 Markets [1]

	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%	- Newly expanded Miami Beach Convention Center reopened in October 2018 - Tourism at record levels and expected to continue in 2019
★★	NYC	5%	- Improving fundamentals in NYC. Expect strength in leisure and corporate demand to continue in 2019 - Improved Government Per Diem in 2019
★	Southern California	10%	- Improved Government Per Diem in 2019 - Softer citywide calendar in both L.A. and San Diego - New supply
★	Austin	7%	- 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	5%	- Fewer citywides in 2019 relative to 2018 - Market continues to absorb new supply
★★	All Other Markets	32%	- 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

Note: Guidance as of February 28, 2019 and assumes no subsequent asset dispositions.
1. Based on 2018 pro forma consolidated Hotel EBITDA for the 150 hotel portfolio owned as of March 8, 2019.

RLJ IS EXECUTING ITS STRATEGY

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Attractive Hotel Investment Platform

- Strategy, diversification, and scale drive value for shareholders
- High-quality portfolio with RevPAR approaching full-service hotels with higher margins
- 150 hotels with approximately $542M in 2018 Hotel EBITDA across 25 states[1]

Differentiated Investment Strategy and Disciplined Capital Allocation

- Differentiated investment strategy yields superior risk-adjusted returns
- Premium-branded rooms-oriented, high-margin assets located in diversified markets with favorable long-term growth
- Strong and flexible balance sheet, with conservative leverage, low cost of debt and no significant near-term maturities

Value Creation Opportunities Embedded in Portfolio

- Near-term disposition initiatives will further enhance the portfolio quality
- Long-term rebranding/ conversion and other capital allocation initiatives represent growth opportunities

Proven Capital Allocation Track Record

- The NOI yield on recent acquisitions (since 2014) has increased from 6.8% to 8.8% via a 45% increase in NOI
- Executed nearly $1 billion of non-core asset sales since late 2016 at an average EBITDA multiple of 17x
- Generated an estimated 23% ROI on brand conversions

1. Reflects the 150 hotel portfolio owned as of March 8, 2019.

RECENT HIGHLIGHTS

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Capital Allocation

- Sold Holiday Inn Fisherman's Wharf 243-room Annex building for gross proceeds of $75.3 million in October at a 18.8x EBITDA multiple and 4.4% cap rate on September 2018 TTM results
- Redeployed Fisherman's Wharf sale proceeds to repurchase 1.8 million shares for less than a 10.5x 2018 EBITDA multiple
- On February 15, 2019, the Company's Board of Trustees authorized a new $250 million share repurchase program.

Balance Sheet

- $320.1 million in unrestricted cash as of December 31, 2018 provides ample liquidity
- Repaid approximately $635 million in debt in 2018 including the $85 million mortgage loan secured by the Knickerbocker Hotel in November 2018, using proceeds from asset sales
- Redeemed $45.0 million of preferred equity associated with the Knickerbocker Hotel redevelopment in February 2019
- Maintained a net debt to Adjusted EBITDA ratio for the trailing twelve months ended December 31, 2018 of 3.7x

Operational

- Pro forma RevPAR of (0.8%) in 2018 [1]
- Pro Forma Hotel EBITDA Margin of 32.8% in 2018 [1]

1. Pro forma statistics assume properties had been owned for the full comparable period.

MARKET IS RESPONDING FAVORABLY TO STRATEGIC PRIORITIES

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As RLJ continues to execute on its stated strategy post FelCor merger, it has outperformed its select service peers by about 170 basis points since mid-November 2017[1]

Sale of Fairmont Copley Plaza

Sold Fairmont Copley Plaza for $170.0M at a 16.5x multiple in December 2017

Debt Redemption

Repaid FelCor's $524M 5.625% bonds in March 2018 and lowered cost of capital and leverage

Sale of Sheraton Philadelphia

Sold Sheraton Philadelphia Society Hill for $95.5M at a 14.7x multiple in March 2018

Sale of Embassy Suites Napa Valley

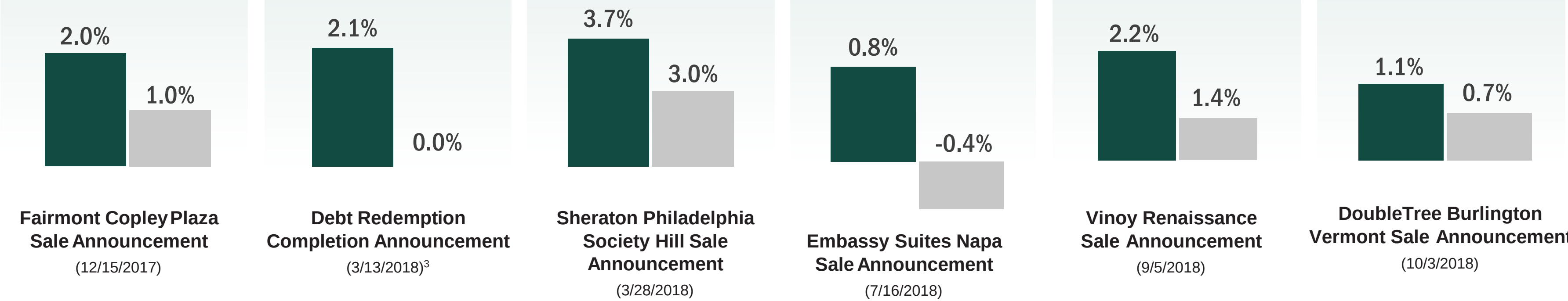
Sold Embassy Suites Napa Valley for $102.0M at a 14.6x multiple in July 2018

Sale of Vinoy Renaissance

Sold Vinoy Renaissance for $188.5M, including the release of $3.5M in membership deposits, at a 19.6x multiple in August 2018

Sale of DoubleTree Burlington Vermont

Sold DoubleTree Burlington Vermont for $35.0M at a 17.3x multiple in September 2018



Price Returns vs Peers

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Note: FactSet data
1. Select service peers include APLE, CLDT, HT, and INN; returns through March 8, 2019.
2. Peers include APLE, CHSP, CLDT, DRH, HPT, HST, HT, INN, PK, SHO, and XHR.
3. Press release was disseminated on March 12, 2018 after market close.

ATTRACTIVE RELATIVE VALUATION VS. LODGING REIT PEERS

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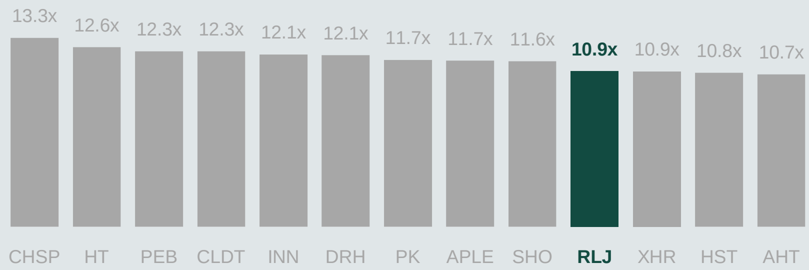
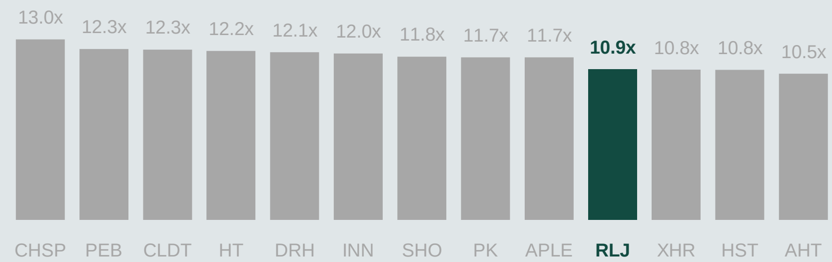
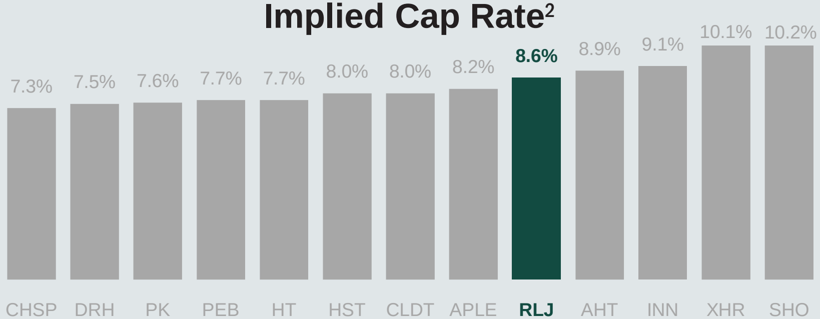
TEV/2019E EBITDA[1]



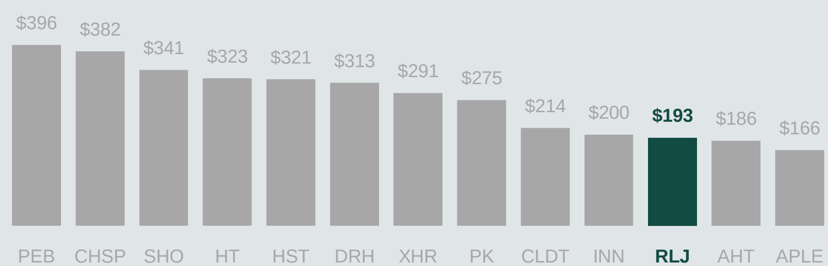
TEV/2020E EBITDA[1]



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 March 8, 2019.

1. EBITDA estimates based on consensus data per FactSet as of March 8, 2019.
2. 2019 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.

SIGNIFICANT SHORT-TERM AND LONG-TERM EMBEDDED VALUE

MULTIPLE LEVERS FOR SHORT-TERM & LONG-TERM VALUE CREATION

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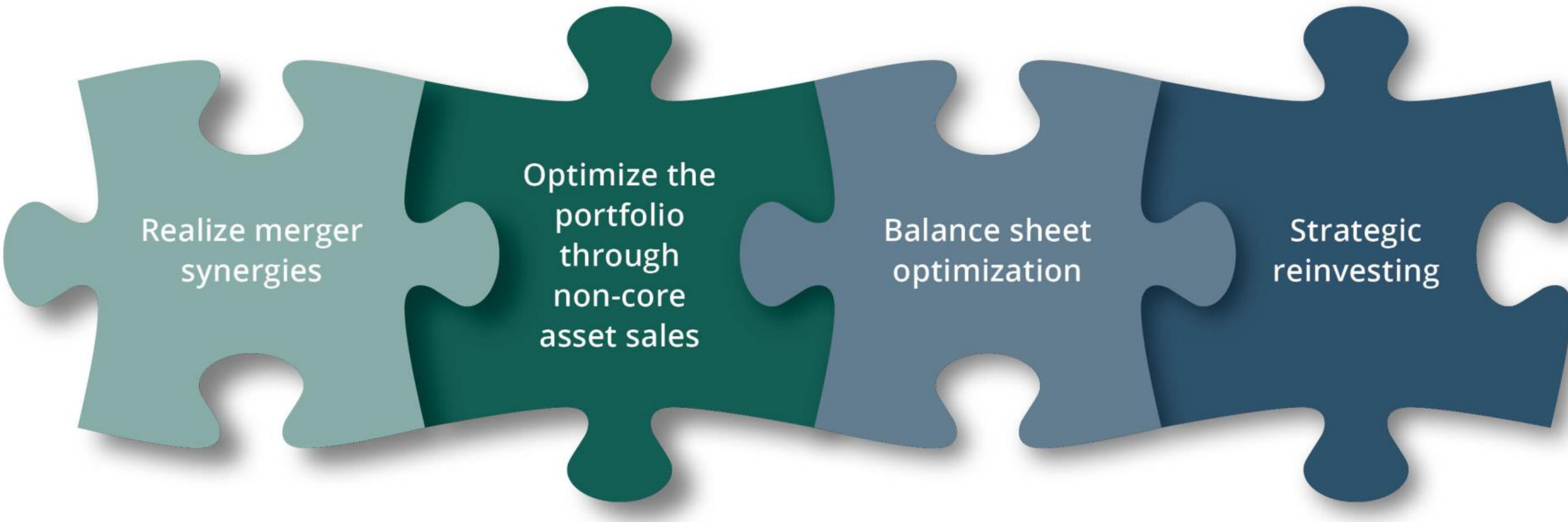
Strategic initiatives are creating meaningful value for shareholders



MERGER SYNERGIES: CORPORATE AND OPERATIONAL

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Significant cost savings through corporate and operational synergies

	Stated Objectives	Completed	Recurring Benefits
Corporate Synergies	$22M of merger synergies	Realized by 3Q 2018	2019 represents first full calendar year of savings

	Stated Objectives	Progress to Date	Expected Completion
Operational Synergies	Identify cost saving opportunities	Implementing 25 – 50 bps in annual cost savings in IT, energy, procurement, etc.	On track for completion by end of 2019 *Gradual but staggered leading up to completion of program*

SALE OF NON-CORE ASSETS:
STRONG MOMENTUM, ENTERING NEW PHASE

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RLJ continues to execute its disposition strategy, having sold over $700 million of hotels at a weighted average multiple of 16.5x since December 2017.

- Completed second round of asset sales generating approximately $414 million in incremental proceeds
  - On target to sell three remaining non-core FelCor hotels in 2019
  - Evaluating additional dispositions of $100 million to $200 million of legacy RLJ assets in slower growth markets, with elevated capital needs and / or low RevPAR

Capital Recycling Strategy

	Stated Objective	Progress To Date	Expected Completion
Non-Core FelCor Assets	Sell $300 to $500M of non-core hotels over 12 to 18 months • Identified seven non-core FelCor hotels for monetization • Anticipated in aggregate selling for at least a 14x EBITDA multiple	Sold four identified non-core FelCor hotels since late 2017 for $489M, at approximately 17x EBITDA • Fairmont Copley Plaza • Sheraton Philadelphia Society Hill • Vinoy Renaissance • DoubleTree Burlington Vermont	Sell remaining non-core FelCor hotels and pursue $100 to $200M in dispositions of non-core legacy RLJ assets in 2019
Legacy RLJ Assets	Explore the sale of $100 to $200M of legacy RLJ hotels with low RevPAR or less attractive growth profiles	15 to 20 assets identified • Sold DoubleTree Columbia	
Opportunistic Sales	Opportunistic sale of assets where market pricing is at a premium	Sold Embassy Suites Napa Valley for $102M Sold Holiday Inn Fisherman's Wharf 243-room Annex building for $75.3M	Ongoing; receptive to monetizing assets at premium valuations

1. 2018 Hotel EBITDA margin adjusted for the three remaining non-core FelCor assets identified for sale; RevPAR index based on STR data.

OPTIMIZING THE BALANCE SHEET

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RLJ continues to optimize its balance sheet and cost of capital

Stated Objectives

- Target leverage of 4.0x or below
- Pay down $500 million of debt
- Repay 5.625% Senior Notes
- Optimize cost of capital

Progress to Date

- Ended 4Q 2018 at 3.7x leverage ratio
- $524 million Senior Notes redeemed in March 2018 with proceeds from asset sales and revolver drawdown
- $85 million mortgage secured by the Knickerbocker Hotel repaid in November 2018
- Redeemed $45.0 million of preferred equity associated with the Knickerbocker Hotel redevelopment
- Achieved 2018 objective of paying down $500 million of debt as of August 2018

2019

- Evaluate opportunities to further optimize balance sheet and cost of capital
- Explore opportunistic transactions to lower cost of debt, better ladder debt maturities, and increase flexibility

STRATEGIC REINVESTMENT 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

- Evaluating the conversion of several Embassy Suites to Hilton Curio

Share Repurchases

- Leverage neutral transactions while maintaining target leverage ratio <4x
- Repurchased 1.8 million shares since November 2018 for $32.1 million
- Authorized a new $250 million share repurchase program

RLJ OVERVIEW & INVESTMENT STRATEGY

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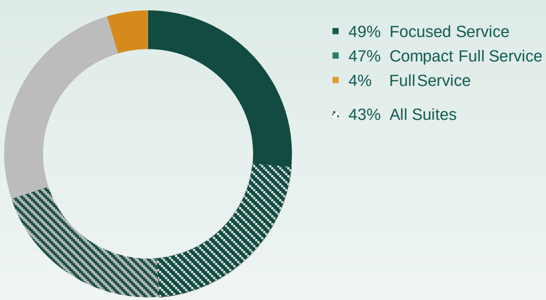
RLJ's ~ $5.3 billion diversified portfolio is comprised of high-quality, high-margin, premium branded hotels that generate superior RevPAR and outsized market share

Market Cap	$3.1B
Enterprise Value	$5.3B
Enterprise Value / Key	$185,030
Dividend Yield	7.3%

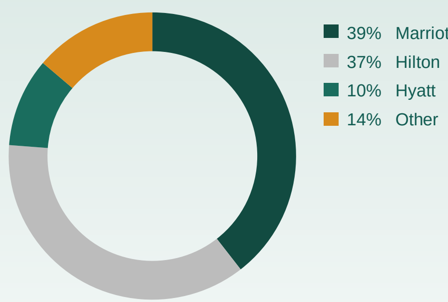
RevPAR[1]	$134.27
RevPAR Index[1,2]	110.2%
Hotel EBITDA Margin[3]	33.0%
Net Debt / EBITDA[4]	3.7x

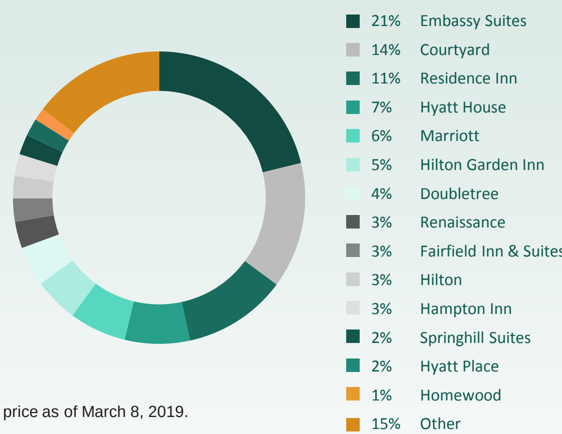
Marriott, Hilton, and Hyatt brands account for ~90% of our Hotel EBITDA[1]

Property Type Diversification[1]



Premium Branded Flags Deliver Outsized Market Share[1]





Note: Figures exclude the Chateau LeMoyne-French Quarter New Orleans, an unconsolidated joint venture. Market cap, enterprise value, and dividend yield based on stock price as of March 8, 2019.
1. 2018 pro-forma statistic for the 150 hotels owned as of March 8, 2019.
2. Excludes hotels under renovation in 2018 and adjusted for assets sold to date.
3. Excludes remaining non-core FelCor hotels targeted for sale.
4. TTM Adjusted EBITDA as of December 31, 2018.

RLJ HAS THE RIGHT LEADERSHIP TEAM TO DELIVER STRATEGIC VISION

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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
22 YEARS

Sean Mahoney
EVP and CFO
26 YEARS

Anita Cooke Wells
SVP
Administration and Corp. Secretary
22 YEARS

Fred McKalip
SVP
General Counsel
17 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 represent total years of real estate and/or lodging industry experience.

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%

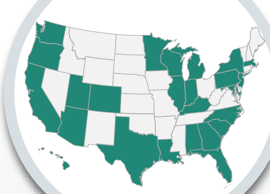
High-Margin Assets[1]

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 110%[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 March 8, 2019.
2. Excludes hotels under renovation in 2018 and adjusted for assets sold to date.

ROOMS-ORIENTED, HIGH-MARGIN HOTELS

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

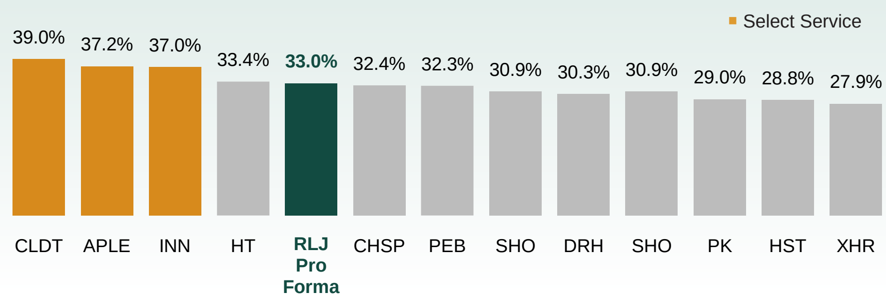
Targeted Property Type

- 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 110%[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.

PREMIUM BRANDS DRIVE REVPAR OUTPERFORMANCE

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Premium flags within the primary brand platforms and segments, generate outsized RevPAR index

- Marriott, Hilton and Hyatt brands account for nearly 90% of RLJ's EBITDA
- RLJ RevPAR Index of 110%[1]
- Top ranked flags per JD Power
  (over 75% of EBITDA generated by brands that rank within the top 5 of the JD Power 2018 North American Hotel Guest Satisfaction rankings)

Overview of RLJ's Brands

Brand	RLJ Exposure[2]	Brand Family	Segment	Brand RevPAR Index[3]	Brand	RLJ Exposure[2]	Brand Family	Segment	Brand RevPAR Index[3]
E	21%	Hilton	Upper Upscale	122.2%	DoubleTree by Hilton	4%	Hilton	Upscale	105.8%
Courtyard Marriott	14%	Marriott	Upscale	109.7%	Renaissance Hotels	3%	Marriott	Upper Upscale	111.8%
Residence Inn Marriott	12%	Marriott	Upscale	120.0%	SpringHill Suites Marriott	2%	Marriott	Upscale	109.8%
Hyatt house	7%	Hyatt	Upscale	110.5%	Fairfield Inn & Suites Marriott	3%	Marriott	Upper Midscale	106.1%
Marriott	6%	Marriott	Upper Upscale	106.3%	Hampton Inn & Suites by Hilton	3%	Hilton	Upper Midscale	119.5%
Hilton Garden Inn	5%	Hilton	Upscale	117.1%	Other[4]	20%	NA	NA	NA

Note: Figures exclude the Chateau LeMoyne-French Quarter New Orleans, an unconsolidated joint venture.
1. Excludes hotels under renovation in 2018 and also adjusted for assets sold-to-date.
2. Based on 2018 pro forma consolidated hotel EBITDA.
3. Per 2017 Brand RevPAR index provided by brands.
4. Includes Hyatt Place, Homewood Suites, Hilton, Wyndham (protected with ~10% of EBITDA guarantee and 3% escalator), and other branded and non-branded hotels.

LONG-TERM GROWTH MARKETS WITH MULTIPLE DEMAND DRIVERS

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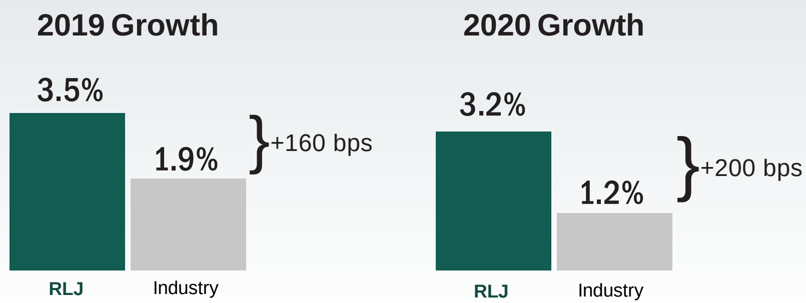
RLJ hotels are located in markets with multiple demand drivers and favorable long-term growth trends; RLJ markets are projected to see demand growth in excess of the industry in 2019 and 2020

Targeted Property Type

- Markets with multiple demand drivers and robust economic growth profile
  - Urban and dense commercial markets with high-barriers-to-entry
  - Markets with strong presence of large corporations, entrepreneurship, universities, governments, arenas, etc.
  - Markets with a mix of both business and leisure demand

Market Demand Growth Forecast[1]



RLJ MSA Exposure[2]

Two-thirds of hotel EBITDA generated in top 25 MSAs

- 41% Top 10 MSAs
- 26% Top 11–25 MSAs
- 19% Top 26–50 MSAs
- 14% Other

Note: Excludes MSAs which are not tracked.
1. Per CBRE.
2. Based on 2007 US Census MSA populations and 2018 pro-forma Hotel EBITDA for the 150 hotel portfolio owned as of March 8, 2019.

BROAD MARKET DIVERSIFICATION

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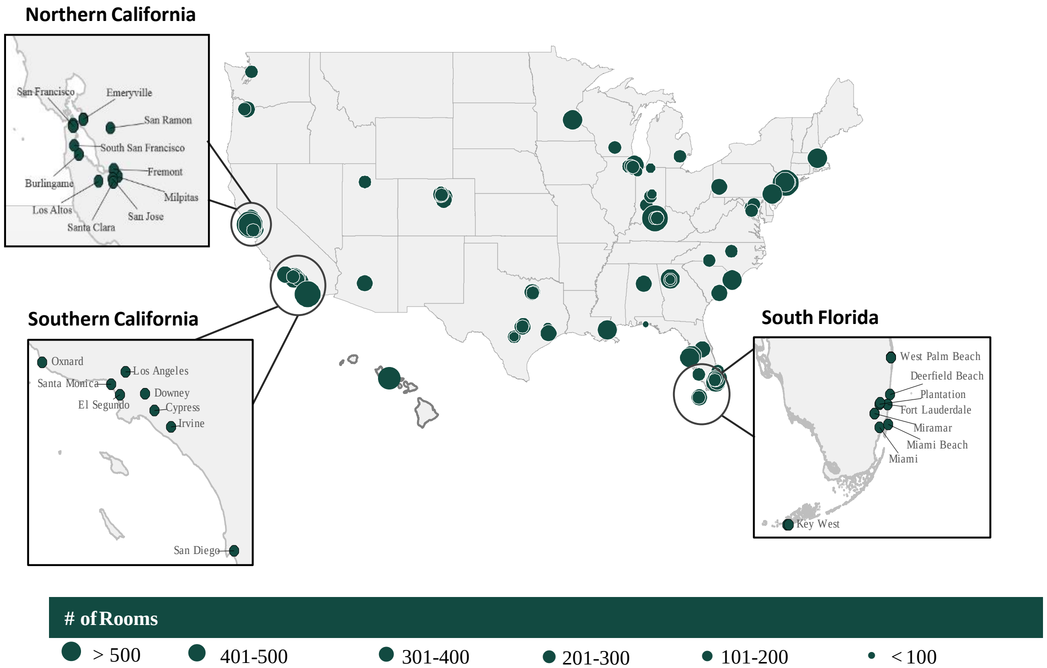
RLJ has a highly diversified portfolio with exposure to urban and dense commercial markets

- Exposure to 25 states
  - – RLJ's top 10 markets account for 68% 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	7%
New York City	5%
Denver	5%
Washington DC	5%
Chicago	5%
Houston	4%
Louisville	3%
Subtotal	**68%**

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 March 8, 2019.

SUPERIOR ASSET MANAGEMENT PROGRAM

RLJ has a proven asset management platform that supports investment efforts

- In-house operational expertise strengthens investment underwriting process
- Asset management expertise promotes effective utilization of capital
  - Franchise requirements
  - Asset preservation and life safety monitoring
  - Revenue and efficiency enhancement
- Independent property management
  - 100% of our hotels are operated by independent managers
  - 16 operating companies provide an opportunity to implement best practices across the portfolio and benchmark operators against one another[1]

Aggressive Asset Management Program

- Budgeting
- Daily Revenue Monitoring
- Monthly Reporting With Reforecasts
- Identification of ROI Opportunities
- Benchmarking
- Frequent Property Reviews
- Approval Rights on Critical Staffing Decisions

1. Reflects the pro-forma portfolio of 150 hotel portfolio owned as of March 8, 2019.

STRONG BALANCE SHEET – CONSERVATIVE LEVERAGE, LADDERED MATURITIES & AMPLE LIQUIDITY

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RLJ faces no meaningful near-term maturities; maintains an interest coverage of 4.8x; and has a strong track record of conservative balance sheet management

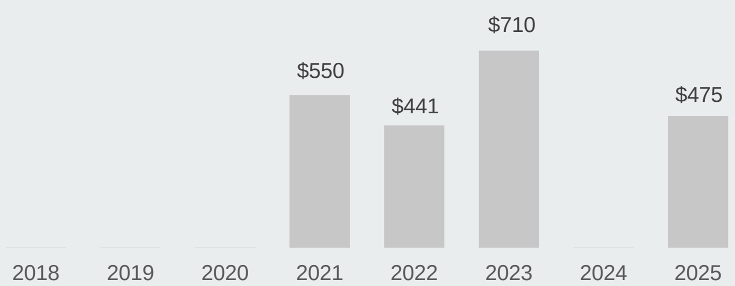
Balance Sheet Highlights

- No significant maturities before 2021 [1]
- 132 unencumbered hotel assets [2]
- 92% of debt is fixed / hedged
- $600 million availability on revolver
- Approximately 10% of EBITDA protected by Wyndham corporate guarantee with a 3% annual escalator [3]

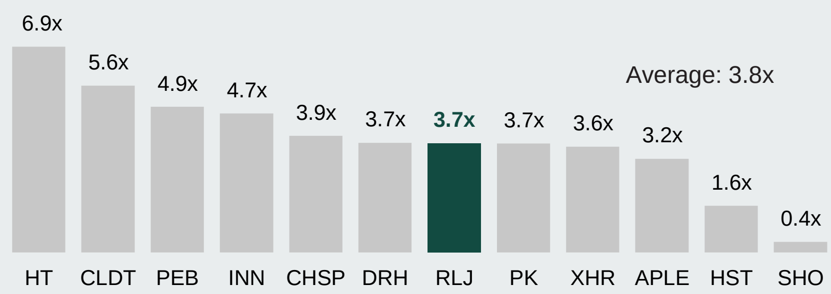
Credit Statistics[2]

Total Debt	$2.2B
Net Debt / LTM EBITDA	3.7x
Weighted Average Maturity	4.0 years
Weighted Average Interest Rate	4.1%
Interest Coverage Ratio	4.8x
Fixed / Hedged Debt	92%

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



Net Debt / LTM 12/31/18 EBITDA[4]



1. Assumes all extensions.
2. As of December 31, 2018.
3. Based on 2018 pro forma consolidated hotel EBITDA for the 150 hotel portfolio owned as of March 8, 2019.
4. Per company filings and press releases.

INVESTMENT STRATEGY YIELDS SUPERIOR RISK ADJUSTED RETURNS

RLJ Lodging Trust

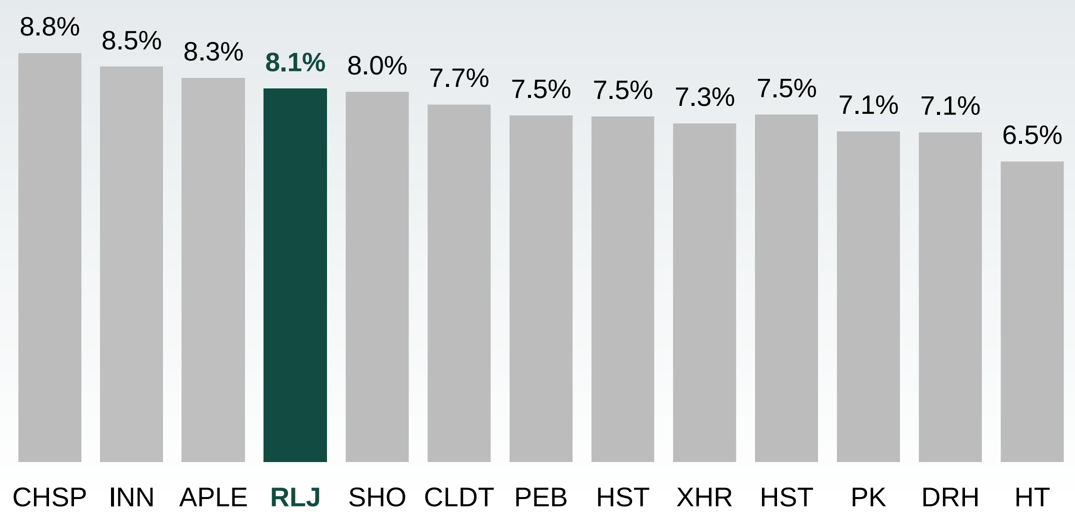
RLJ generates returns on invested capital at the high end of peer set, with less risk and volatility

- RLJ's yield on investment (Hotel EBITDA / Invested Capital[1]) ranks towards the top of its peer set

RLJ Risk Mitigants

- Room-oriented revenue strategy
- Lean operating structure
- Asset and market diversification
- Premium brands
- Conservative leverage
- Wyndham guarantee

Return on Invested Capital



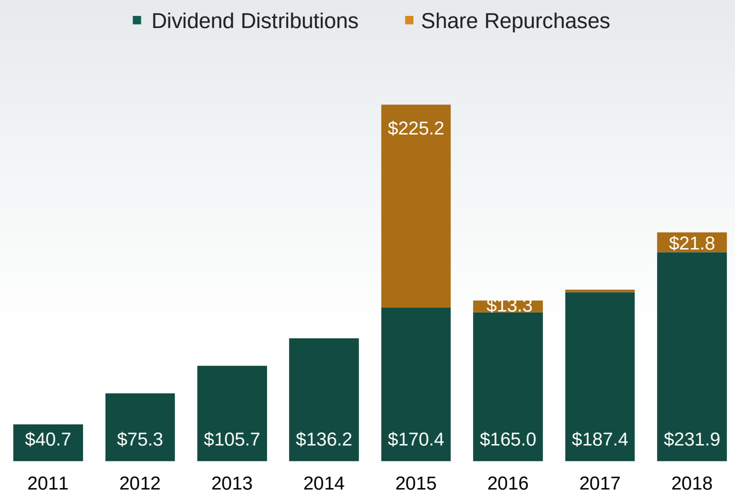
Hotel EBITDA / Invested Capital[1]

Source: Company filings.
1. Hotel EBITDA is 2018 comparable EBITDA and Invested Capital is gross PP&E from the 2018 year-end balance sheet.

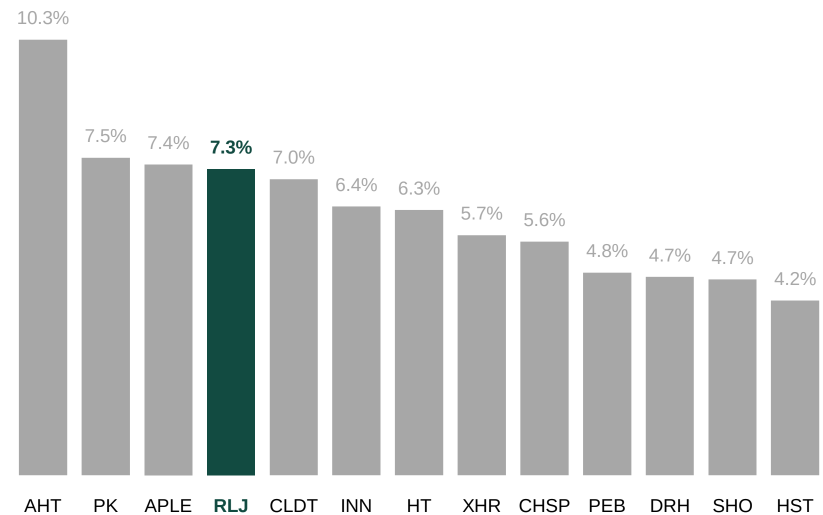
RLJ's assets generate significant cash flow which has allowed RLJ to return approximately $1.3 billion to shareholders through dividends and share repurchases

- Distributed over $1.1 billion in common dividends; current dividend yield of 7.3%[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



Dividend Yield



1. As of March 8 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.

PROVEN CAPITAL ALLOCATION TRACK RECORD

RLJ | Lodging Trust

CAPITAL ALLOCATION TRACK RECORD

RLJ Lodging Trust

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 history for 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 8.8% via a 45% 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 $1.3 billion to shareholders in dividends and share repurchases
- Repurchased 1.8 million shares since November 2018 for $32.1 million
- Authorized a new $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.

RLJ Lodging Trust

RLJ has sold 54 hotels at attractive valuations over the last seven years, generating approximately $1.4 billion in proceeds

- Dispositions focused on non-core assets and those with opportunistic pricing
  - In 2016, RLJ sold two NY hotels for a combined $286M ($495K/key, 4.7% cap rate), capitalizing on strong international interest and reducing NYC exposure as the market entered a soft period
- Since December 2016, sold nearly $1 billion in hotels at a weighted average multiple of 17.0x EBITDA[1]
  - Proceeds used to pay down debt and fund accretive capital recycling

Recent Dispositions

Asset	# Rooms	Date of Sale	Sale Price ($M)	Price / Room ($)	EBITDA Multiple	Rationale
Hilton NY Fashion District	280	Dec. 16	$142.8	$510,000	17.7x[1]	• Opportunistic / softening market. EBITDA multiple inclusive of planned capital expenditures
Hilton Garden Inn NY W 35th St	298	Dec. 16	$143.0	$480,000	18.9x[1]	• Opportunistic / softening market. EBITDA multiple inclusive of planned capital expenditures
Fairmont Copley	383	Dec. 17	$170.0	$443,864	16.5x	• Not aligned with rooms-oriented investment strategy • Opportunistic sale at attractive valuation
Embassy Suites Marlborough	229	Feb. 18	$23.7	$103,493	11.9x[1]	• Favorable sale due to upcoming PIP requirements. EBITDA multiple inclusive of in-flight capital expenditures
Sheraton Philadelphia Society Hill	364	Mar. 18	$95.5	$262,363	14.7x	• Not aligned with rooms-oriented investment strategy • Sold at attractive NAV & EBITDA valuations
Embassy Suites Napa Valley	205	Jul. 18	$102.0	$497,561	14.6x	• Capitalized on strong investor appetite for resort-oriented assets. Buyer has opportunity to rebrand to Curio
DoubleTree Columbia	152	Aug. 18	$12.9	$84,868	14.1x[1]	• Favorable sale due to upcoming PIP requirements. EBITDA multiple inclusive of planned capital expenditures
Vinoy Renaissance	362	Aug. 18	$188.5	$520,718	19.6x	• Full service hotel not aligned with rooms-oriented strategy • Attractive sale to local high net worth buyer
DoubleTree Burlington Vermont	309	Sep. 18	$35.0	$113,269	17.3x[1]	• Suburban property with significant group space • EBITDA multiple inclusive of required capital expenditures
Holiday Inn SF - Fisherman's Wharf Annex	243	Oct. 18	$75.3	$309,671	18.8x	• Sold 243-room building after transfer of the remaining leasehold to the ground lessor at expiration
Total[1]	**2,825**		**$988.7**	**$349,979**	**17.0x[1]**	

Note: EBITDA multiple based on 2016 EBITDA for Hilton Garden Inn NY and Hilton NY Fashion District. 2017 EBITDA for the Fairmont Copley, Embassy Suites Marlborough, and Sheraton Philadelphia. July 2018 TTM EBITDA for the DoubleTree Columbia and Vinoy Renaissance. August 2018 TTM EBITDA for the DoubleTree Burlington Vermont. September 2018 TTM EBITDA for the Holiday Inn SF – Fisherman's Wharf Annex.

1. EBITDA multiple adjusted to include in-flight capital expenditures for Embassy Suites Marlborough, planned capital expenditures for the Hilton NY Fashion District, Hilton Garden Inn NY West 35th Street, DoubleTree Columbia, and required capital expenditures for the DoubleTree Burlington Vermont.

VALUE CREATION TRACK RECORD: BRAND CONVERSION PROJECTS

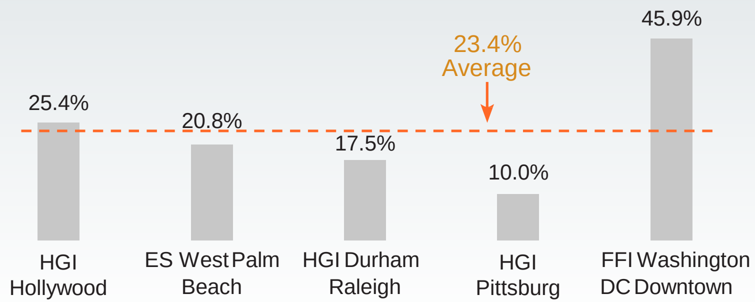
RLJ Lodging Trust

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

RLJ | Lodging Trust

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		

Continually enhance portfolio returns by opportunistically investing in ROI projects that generate double digit internal rate of returns (IRR)

Hilton Garden Inn Emeryville

- Conversion of underutilized meeting space on the 14th floor into 23 new guest rooms
- 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 $750k in incremental net operating income

RLJ Lodging Trust

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.