

BANK OF AMERICA  
GLOBAL REAL ESTATE  
CONFERENCE

SEPTEMBER 2022



RLJ is well-positioned in the near-term, with significant internal and external growth catalysts



**PORTFOLIO INDEXED TO ONGOING URBAN RECOVERY**








**THREE TRANSFORMATIVE CONVERSIONS TO RELAUNCH IN Q4 2022**



**COMPELLING RELATIVE VALUATION**

HYATT CENTRIC ATLANTA

RLJ's reshaped portfolio is positioned to capitalize on unique internal and external growth opportunities to drive significant EBITDA expansion

<p>URBAN MARKET GROWTH</p>		<p><b>Urban markets are driving the current leg of lodging recovery</b></p>	<ul style="list-style-type: none"> <li>Urban markets represent over 2/3<sup>rd</sup>s of EBITDA<sup>(1)</sup></li> </ul>
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<p>GROWTH CAPITAL DEPLOYMENT</p>		<p><b>Acquired four high-quality, young assets in top growth markets since 2021</b></p>	<ul style="list-style-type: none"> <li>Aggregate 2022 Hotel EBITDA exceeding RLJ's underwriting</li> </ul>
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<p>HIGH-QUALITY PORTFOLIO</p>		<p><b>RLJ owns a high-quality portfolio with an attractive growth profile</b></p>	<ul style="list-style-type: none"> <li>Transactions since 2019 have increased RevPAR by 9%, Hotel EBITDA per Key by 12% and Hotel EBITDA margins by 60 bps<sup>(1)</sup></li> <li>Lean operating model and efficient footprint support achieving post-COVID cost synergies</li> </ul>

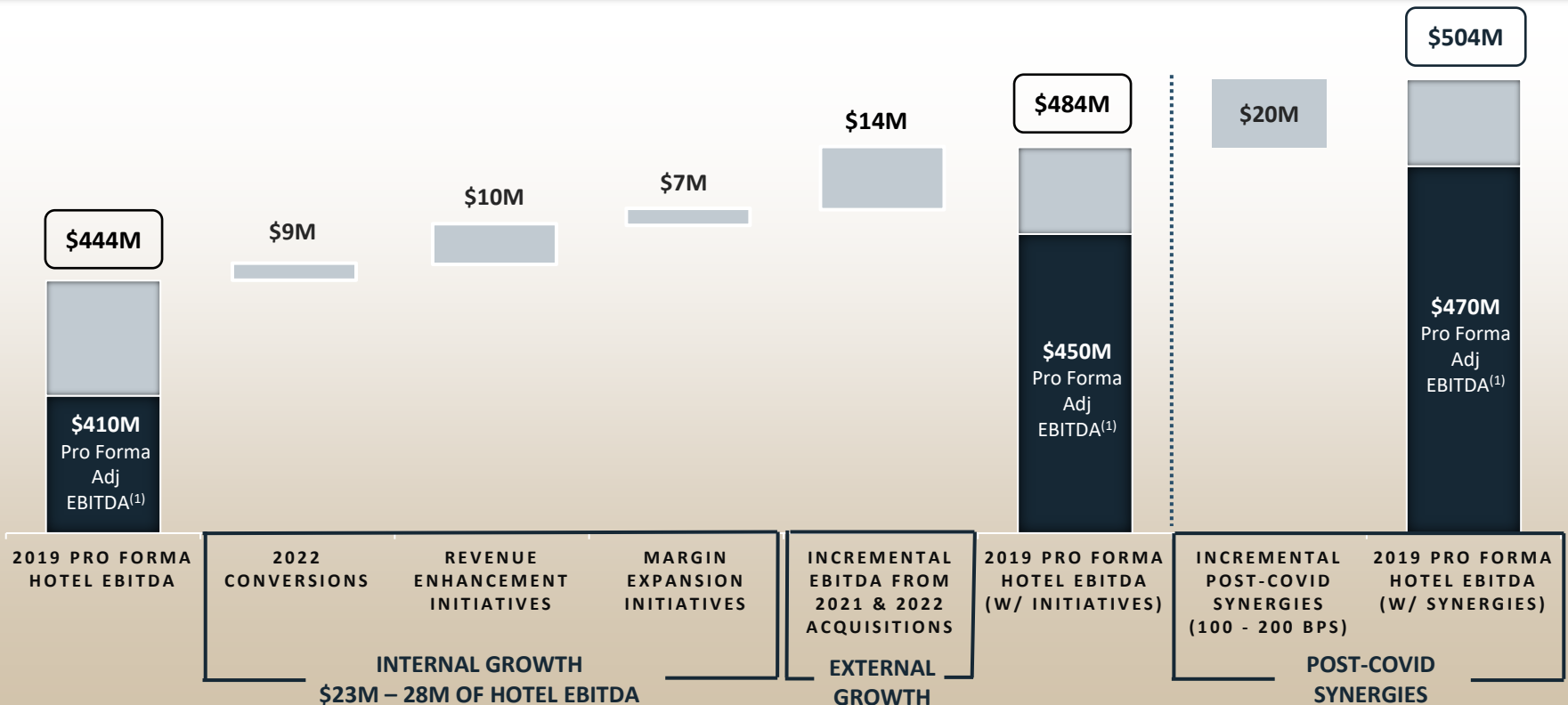
(1) Based on FY 2019 EBITDA pro forma for the portfolio owned as of September 12, 2022; excludes Chateau LeMoynes which is unconsolidated

(2) Beginning with 3Q 2022

Accretive capital recycling, unlocking of embedded value creation opportunities and lean operating model position RLJ to exceed 2019 Hotel EBITDA

**\$40M OF TANGIBLE INCREMENTAL EBITDA**

*From Complete / In-progress External + Internal Growth Initiatives*



(1) 2019 pro forma Hotel and Adj. EBITDA reflect assets sold in 2019, 2020, 2021, and 2022; pro forma Adj. EBITDA excludes Cash General & Administrative expenses

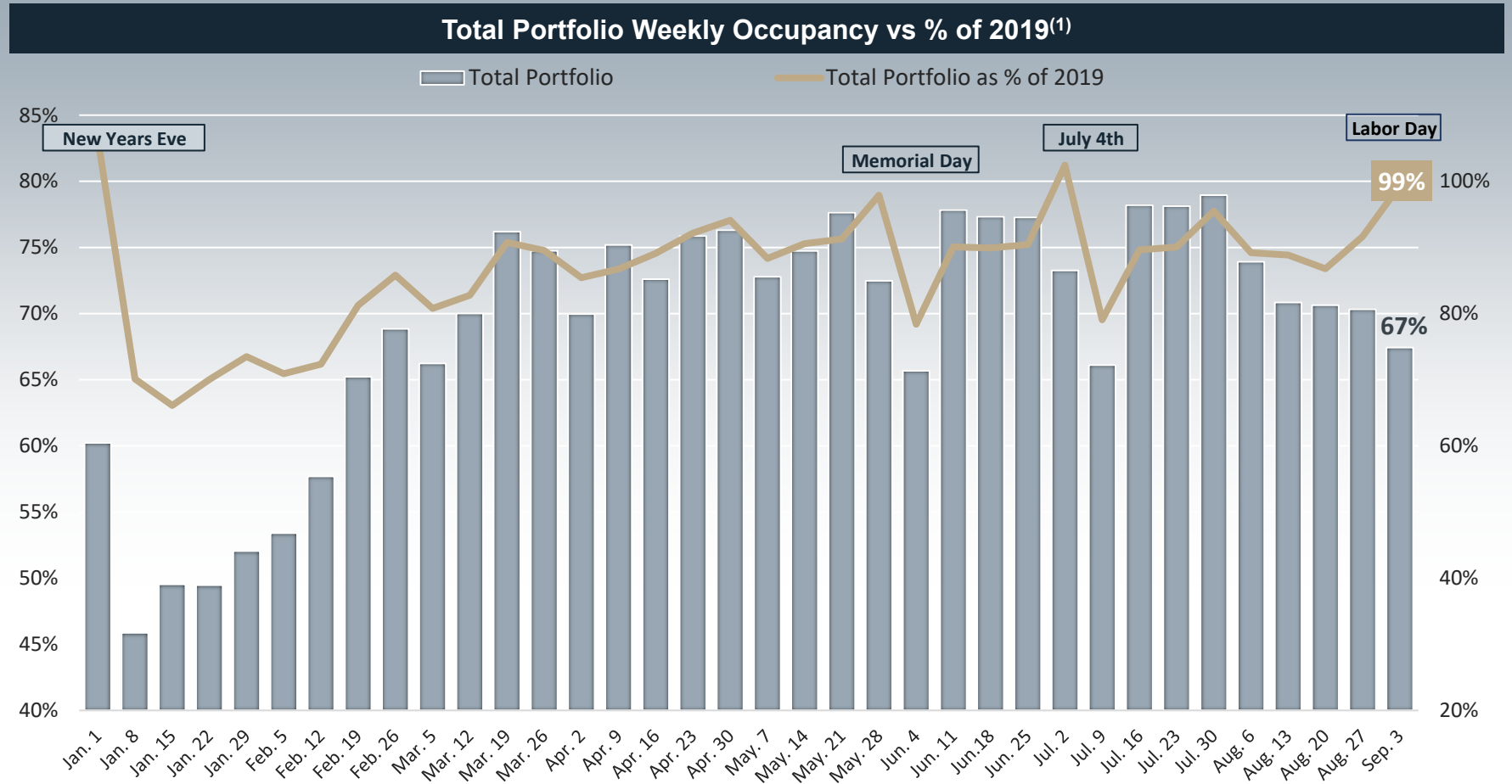


# OPERATING UPDATE



AC HOTEL BOSTON DOWNTOWN

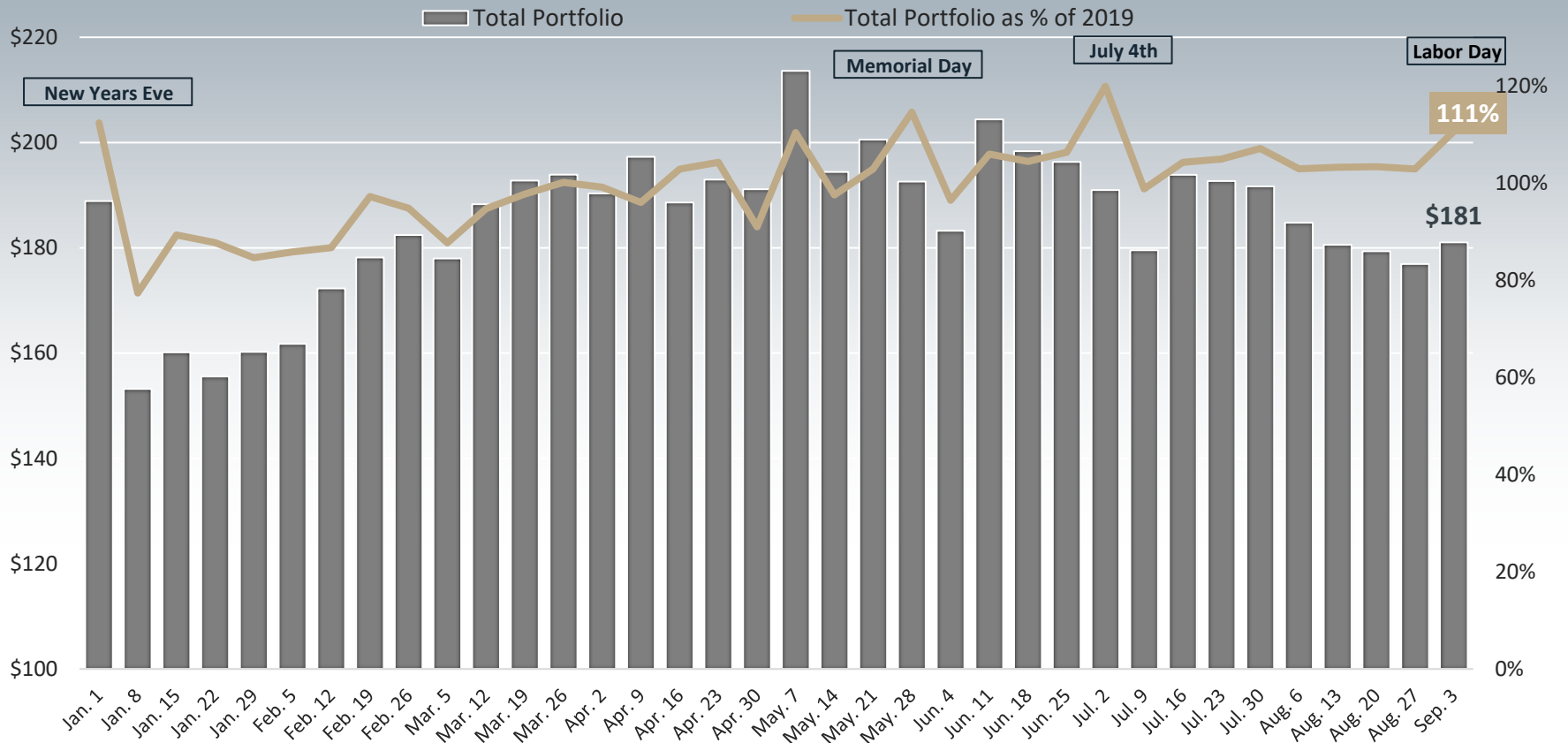
Occupancy levels continue to approach 2019 levels, adjusting for seasonality



(1) As of week ending September 3, 2022; for comparable hotels; results excludes the Chateau LeMoine-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

ADR continues to exceed 2019 levels

Total Portfolio Weekly ADR vs % of 2019<sup>(1)</sup>



(1) As of week ending September 3, 2022; for comparable hotels; results excludes the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

## Strong Q2 fundamentals continued in Q3 and are expected to follow seasonal trends

### July RevPAR of 96% of 2019 accelerated from June and is expected to be the strongest month of Q3, as seasonality normalizes

- July RevPAR achieved 96% of 2019, vs. 94% in June
  - July Occupancy of 91% and ADR of 103% of 2019, representing the highest of the pandemic
- Reflecting seasonality, August and September RevPAR expected to achieve 92% of 2019 levels

### Urban markets continuing to benefit from the resurgence of all segments of demand

- RLJ's Urban hotels (2/3rds of EBITDA) continuing to benefit from Business Travel, Group and Leisure demand
  - Austin, Atlanta, Boston, Chicago, DC, New York and SoCal exceeded or approached 2019 RevPAR during July and August
- Business Transient revenues improved to ~70% of 2019 in July and August
- Group revenues in July and August increased to 104% and 98% of 2019 levels, respectively

### Expect Leisure to remain strong and Business Travel and Group to improve

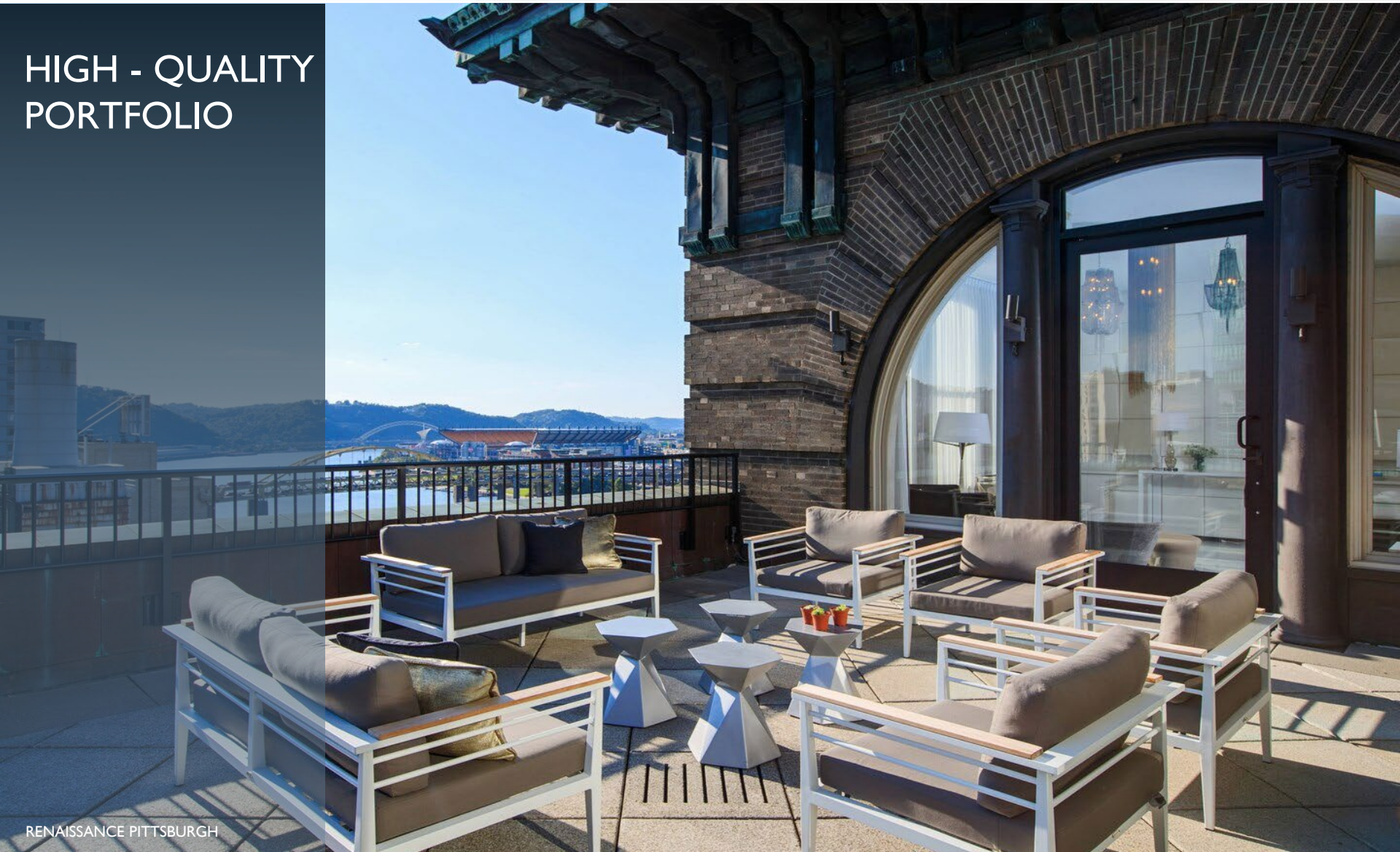
- Continued work flexibility should support strong Leisure and “Bleisure” demand
  - The completion of the three conversions are expected to impact Q3 leisure
- Business travel should increase with more employees returning to offices and return of normal seasonality
- Q3 Group revenues expected to be in-line with 2019 levels
  - 2022 Group pace improved to 80% of 2019 levels

### Q3 Portfolio RevPAR expected to be in the range of 90% to 92% of 2019

- Q3 Hotel EBITDA expected to be in the range of 85% to 88% of 2019, reflecting the normalization of seasonality and completion of conversions



HIGH - QUALITY  
PORTFOLIO



RENAISSANCE PITTSBURGH

RLJ owns a geographically diversified portfolio of premium branded, high-margin hotels

Portfolio Overview<sup>(1)</sup>

23

States

96

Comparable Hotels

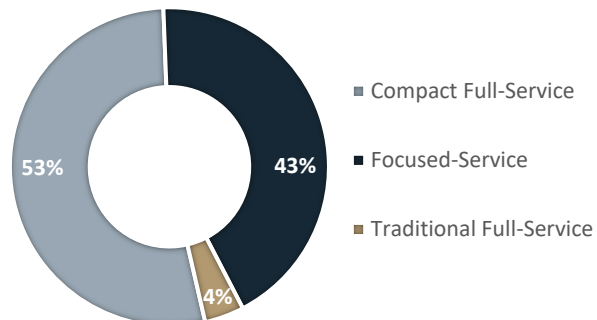
21,200

Guestrooms

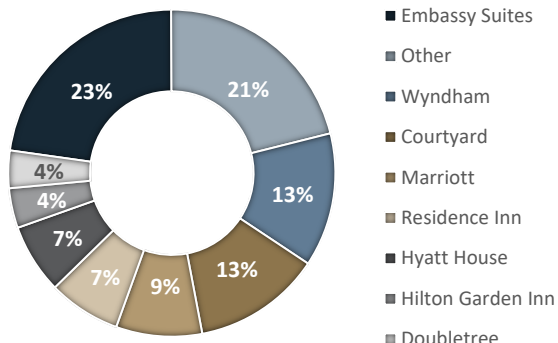
84%

Rooms Revenue Mix<sup>(3)</sup>

Property Types<sup>(2)</sup>



Flags<sup>(2)</sup>



Operating Metrics<sup>(3)</sup>

79%

Occupancy

\$186

ADR

\$146

RevPAR

\$447M

Hotel EBITDA

33%

Hotel EBITDA Margin

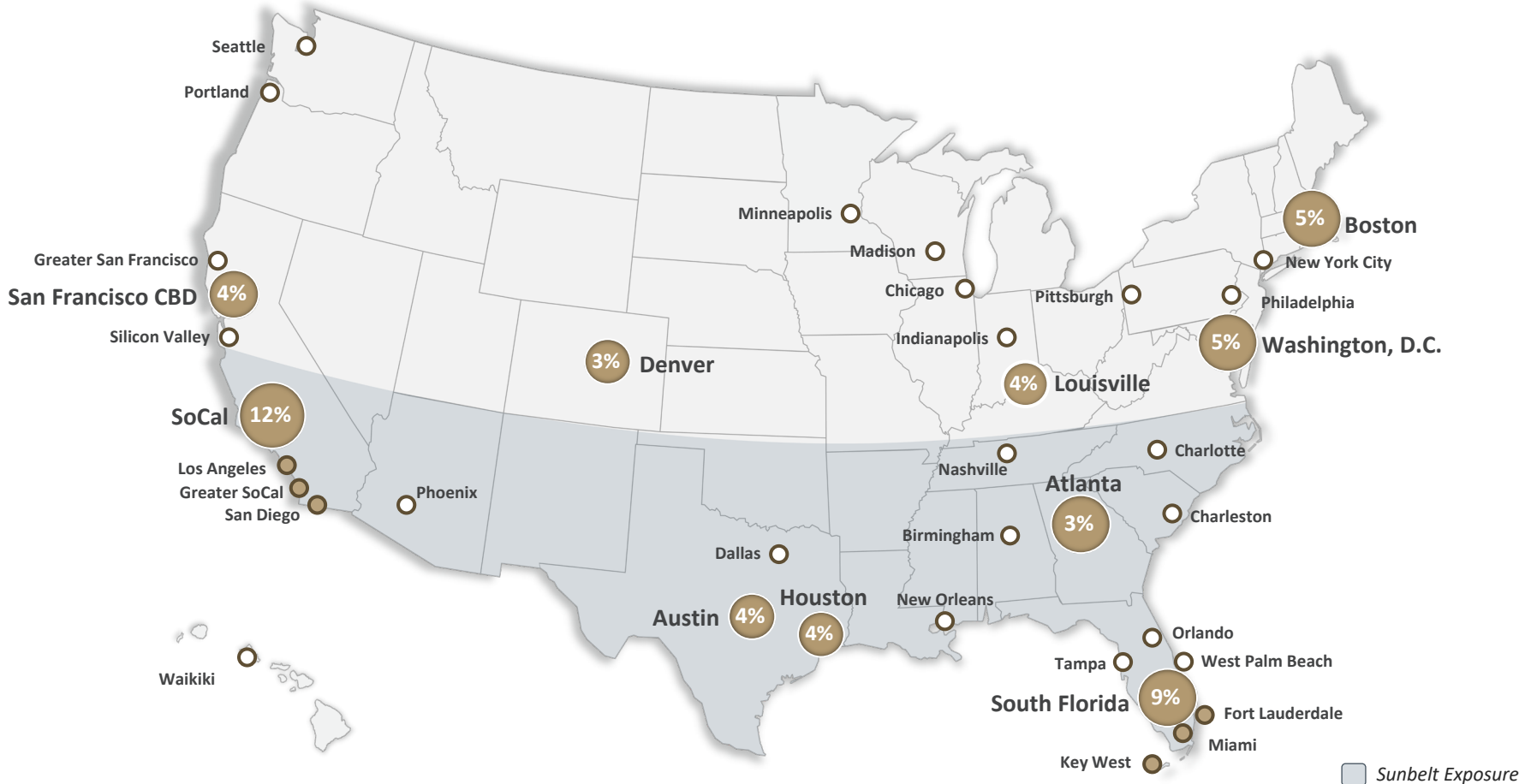
(1) As of July 31, 2022

(2) Represented as a percentage of pro forma FY 2019 EBITDA

(3) Based on FY 2019 pro forma portfolio owned as of July 31, 2022; includes recently acquired hotels on stabilized basis

RLJ's footprint in top Urban markets is well-positioned to capture recovery in all segments

- Sunbelt markets represent 47% of RLJ's Hotel EBITDA<sup>(1)</sup>
- Over 2/3<sup>rds</sup> of RLJ's portfolio is concentrated in Urban markets <sup>(1)</sup>



Note: Shaded submarkets are included in larger percentages where applicable  
 (1) Based on FY 2019 EBITDA pro forma for the portfolio owned as of July 31, 2022; excludes Chateau LeMoyne which is unconsolidated





URBAN LIFESTYLE

URBAN GATEWAY

RESORT

URBAN METRO

**33**

# of HOTELS

**39%**

of EBITDA

**\$21K**

EBITDA / KEY

**32**

# of HOTELS

**36%**

of EBITDA

**\$22K**

EBITDA / KEY

**11**

# of HOTELS

**14%**

of EBITDA

**\$25K**

EBITDA / KEY

**20**

# of HOTELS

**11%**

of EBITDA

**\$16K**

EBITDA / KEY

Based on pro forma FY 2019 EBITDA for hotels owned as of July 31, 2022



# URBAN LIFESTYLE

PROPERTIES IN TOP URBAN SUBMARKETS THAT BENEFIT FROM SEVEN-DAY-A-WEEK DEMAND AND “BLEISURE” WITH HIGH LEISURE MIX

39% OF EBITDA





# URBAN GATEWAY

PROPERTIES LOCATED IN TOP HOTEL MARKETS IN THE U.S.,  
THAT ARE ALSO THE NATION'S KEY ECONOMIC CENTERS

36% OF EBITDA



COURTYARD RESIDENCE INN / SPRINGHILL SUITES HOUSTON DTWN CONV CTR



SAN FRANCISCO MARRIOTT UNION SQUARE



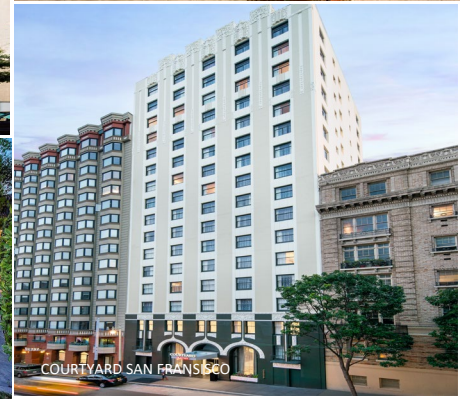
HYATT PLACE WASHINGTON DC DTWN K ST



HILTON GARDEN INN NEW ORLEANS CONV CTR



COURTYARD NEW YORK MANHATTAN UPPER EAST SIDE



COURTYARD SAN FRANCISCO



# RESORT

PROPERTIES LOCATED IN RESORT DESTINATIONS WITH A HIGH LEISURE MIX

14% OF EBITDA



ZACHRY LINES ON MANDALAY BEACH



WYNDHAM SANTA MONICA AT THE PIER (rendering)



HILTON CABANA MIAMI BEACH



EMBASSY SUITES DEERFIELD BEACH RESORT



DOUBLETREE GRAND KEY RESORT



FAIRFIELD INN & SUITES KEY WEST



# URBAN METRO

PROPERTIES LOCATED IN NICHE SUBMARKETS WITHIN MAJOR U.S. HOTEL MARKETS

11% OF EBITDA



HYATT HOUSE SANTA CLARA



EMBASSY SUITES DALLAS LOVE FIELD



MARRIOTT CHICAGO MIDWAY



HYATT PLACE MADISON DOWNTOWN







# EXTERNAL GROWTH



21C HOTEL NASHVILLE

RLJ has actively deployed capital into four high-quality acquisitions in top growth markets

HAMPTON INN & SUITES ATLANTA MIDTOWN	AC HOTEL BOSTON DOWNTOWN	MOXY DENVER CHERRY CREEK	21C HOTEL NASHVILLE
			
<p><b>186</b> KEYS</p> <p><b>\$150</b> STABILIZED REVPAR</p> <p><b>2020</b> YEAR BUILT</p>	<p><b>205</b> KEYS</p> <p><b>\$200</b> STABILIZED REVPAR</p> <p><b>2018</b> YEAR BUILT</p>	<p><b>170</b> KEYS</p> <p><b>\$170</b> STABILIZED REVPAR</p> <p><b>2017</b> YEAR BUILT</p>	<p><b>124</b> KEYS</p> <p><b>\$260</b> STABILIZED REVPAR</p> <p><b>2017</b> YEAR REDEVELOPED</p>
<p><b>~8.0 - 8.5%</b> STABILIZED NOI YIELD</p>	<p><b>~7.5 - 8.0%</b> STABILIZED NOI YIELD</p>	<p><b>~8.0 - 8.5%</b> STABILIZED NOI YIELD</p>	<p><b>~8.0 - 8.5%</b> STABILIZED NOI YIELD</p>



Acquired the boutique lifestyle, 21C Hotel located in Nashville in July 2022



### **Nashville is a top growth market**

- Ranked in Top-5 Metros for population growth and job creation
  - Diversified economy benefiting from the growth of healthcare, technology, and entertainment
- Nashville International Airport expansion underway following consecutive record-breaking growth
- Nation leading RevPAR growth of +8.4% from 2009 – 2019

### **Strong Downtown Nashville submarket fundamentals**

- Over \$6.5B in major construction underway
- CBD RevPAR of ~\$190 (2019) 64% higher than the overall market

### **Recently converted, lifestyle boutique hotel in the heart of demand**

- Converted to a boutique lifestyle hotel in 2017
- In the midst of lifestyle, sports and entertainment venues
  - Located within Nashville Arts District, steps from Broadway Street
  - Proximate to Nissan Stadium, Tennessee State Capital and other major employers such as AT&T, UBS, etc.
  - Expected to benefit from the new \$1.2 billion Oracle campus development

21C Hotel is accretive to RLJ's portfolio metrics and expands footprint into the high growth, Nashville market



(1) Annual, upon stabilization

In line with RLJ's investment parameters...

- ✓ Lifestyle Oriented
- ✓ Strong RevPAR
- ✓ Rooms-oriented
- ✓ High growth market
- ✓ Heart of demand location
- ✓ Young asset
- ✓ Off-market transaction

~8.0 - 8.5%

Stabilized  
NOI Yield <sup>(1)</sup>

\$350

Stabilized  
ADR <sup>(1)</sup>

\$260

Stabilized  
RevPAR <sup>(1)</sup>



# INTERNAL GROWTH



MARRIOTT LOUISVILLE DOWNTOWN

RLJ has high conviction in unlocking \$23M to \$28M of incremental Hotel EBITDA from Conversions, Revenue Enhancements and Margin Expansion opportunities

Property	Project	Incremental Investment <sup>(1)</sup>	EBITDA <sup>(2)</sup>	Value Creation <sup>(3)</sup>	Unlevered IRR
<b>2022 Conversions</b>					
Wyndham Santa Monica	Conversion to Independent	\$10.0M to \$11.0M	\$2.0M to \$3.0M	<b>\$120M</b>	<b>40%+</b>
Wyndham Mills House	Conversion to Curio Brand	\$6.0M to \$7.0M	\$2.0M to \$3.0M		
Embassy Suites Mandalay Beach	Conversion to Curio Brand	\$12.0M to \$13.0M	\$3.0M to \$4.0M		
<b>Revenue Enhancements</b>					
Completed ROIs	Space initiatives and operational	\$5.0M	\$3.0M	<b>\$120M</b>	<b>50%+</b>
Near-Term ROIs	Space initiatives and operational	\$3.0M to \$4.0M	\$6.0M to \$8.0M		
<b>Margin Expansion</b>					
Amended Agreements 2022-2023 Renewals	Renewals	--	\$7.0M / 50 bps	<b>\$85M</b>	-
<b>Aggregate</b>		<b>\$36M to \$40M</b>	<b>\$23M to \$28M</b>	<b>~\$325M</b>	-

(1) For conversions, incremental investment calculated as additional investment required for conversion vs normal renovation

(2) Stabilized EBITDA

(3) Assumed 14x stabilized EBITDA for Conversions and 12x average industry mid-cycle multiple for Revenue Enhancements and Margin Expansion initiatives



On track to unlock embedded growth through execution of 2022 conversions



ZACHARI DUNES ON MANDALAY BEACH

**\$30 - \$40** **\$3M - \$4M** **40%+**  
 INCREMENTAL INCREMENTAL UNLEVERED  
 REVPAR<sup>(1)</sup> EBITDA<sup>(1)</sup> IRR

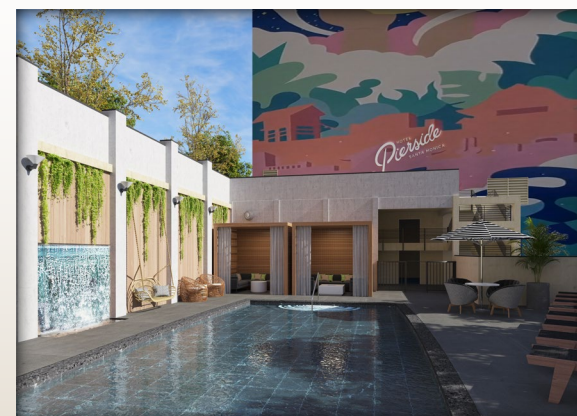
- Reinvent as a high-quality, lifestyle Curio Collection resort to attract experiential travelers
- Re-concepted F&B and elimination of complimentary services drives profitability



THE MILLS HOUSE HOTEL CHARLESTON

**\$30 - \$40** **\$2M - \$3M** **50%+**  
 INCREMENTAL INCREMENTAL UNLEVERED  
 REVPAR<sup>(1)</sup> EBITDA<sup>(1)</sup> IRR

- Reposition as a Curio Collection to attract top Hilton Honors members and higher ADR
- Enhance F&B to drive out-of-room spend

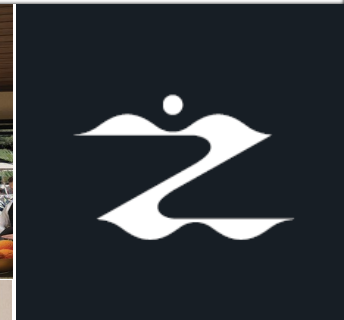
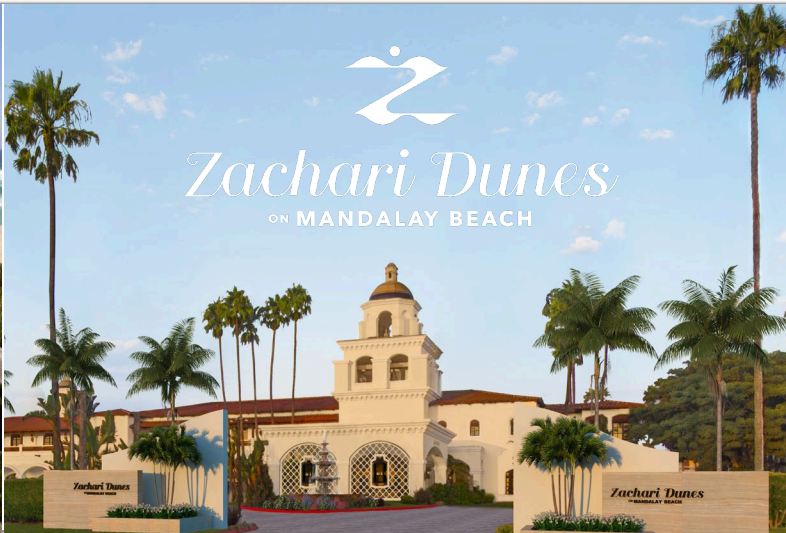


WYNDHAM SANTA MONICA

**\$50 - \$60** **\$2M - \$3M** **40%+**  
 INCREMENTAL INCREMENTAL UNLEVERED  
 REVPAR<sup>(1)</sup> EBITDA<sup>(1)</sup> IRR

- ADR already in the market
- Enhance margins by 400 to 500 bps
- Expect to unlock significant value given cap rate compression with up-branding

(1) Annual, upon stabilization based on underwriting



### VALUE CREATION SUMMARY

- Reinvented as a “curated” lifestyle resort affiliated with Curio Collection by Hilton
  - Resort is one of only two beachfront Hilton affiliated hotels on the Pacific coast
- Positioned to capture higher rated demand and profitability
  - Consists of all suites (mostly premium rated suites with ocean / beach views)
  - Re-imagined outdoor space and added indoor meeting space to drive events
  - Re-concepted F&B and elimination of complimentary services to drive higher profitability
- Expected to unlock significant upside with cap rate compression and market share expansion

### UNLOCKING EMBEDDED ROI

- Addition of a new restaurant concept with indoor/outdoor bar
- Meeting space expansion and renovation
- Complete guestroom renovation, including upgrades
- New outdoor F&B outlet







VALUE CREATION SUMMARY

- Repositioned as a lifestyle hotel affiliated with Curio Collection by Hilton
  - Attract higher rated guests and Hilton Honors members as the brand’s first hotel in South Carolina
- Expected to unlock significant upside with cap rate compression and market share gains
  - Located in Charleston Historic District, a top performing submarket within a high-barrier to entry market
- Phase II ROI opportunities expected to generate additional incremental cash flow
  - Phase II ROIs should generate an incremental \$1M in EBITDA, not included in original underwriting

UNLOCKING EMBEDDED ROI

- Key expansion with the addition of two premium suites
- Pool deck enhancement and Pool bar addition
- Two new F&B concepts
- Destination fee
- Phase II opportunity to create new rooftop bar and catering space



THE MILLS HOUSE HOTEL

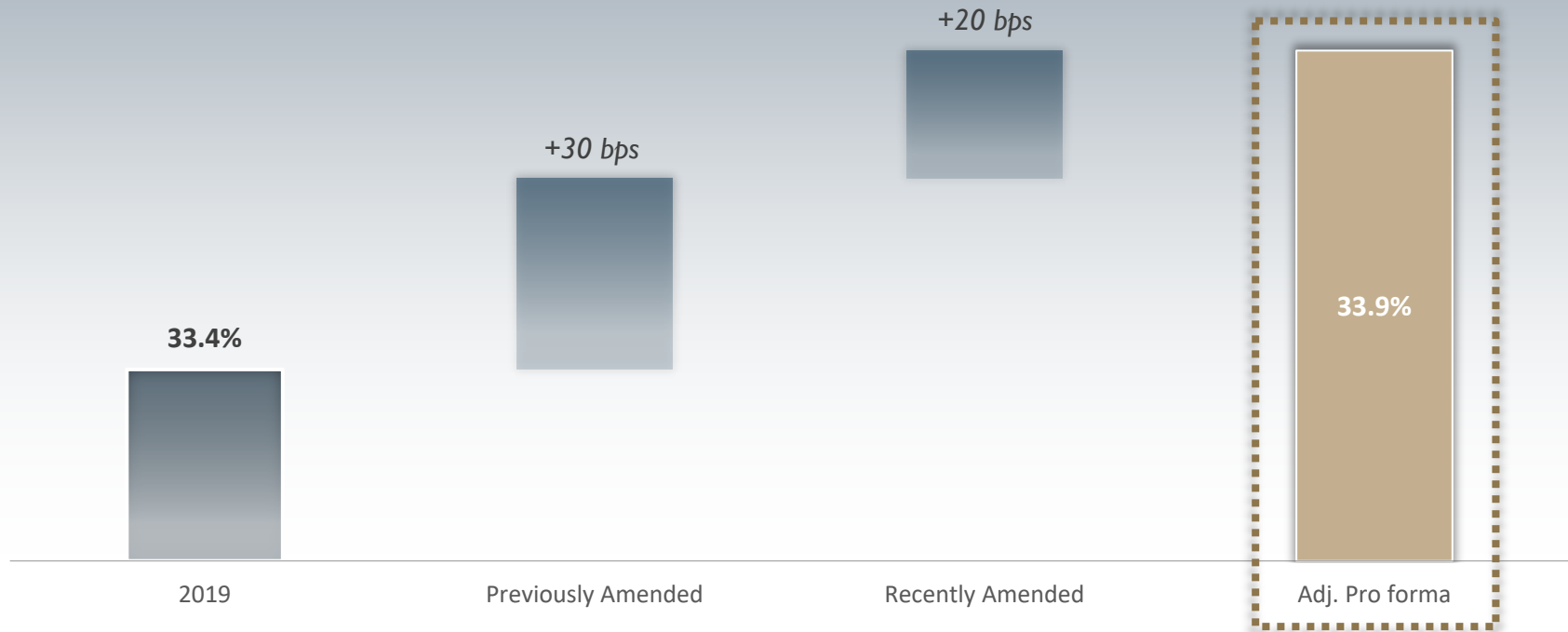


Iron Rose  
AT THE MILLS HOUSE



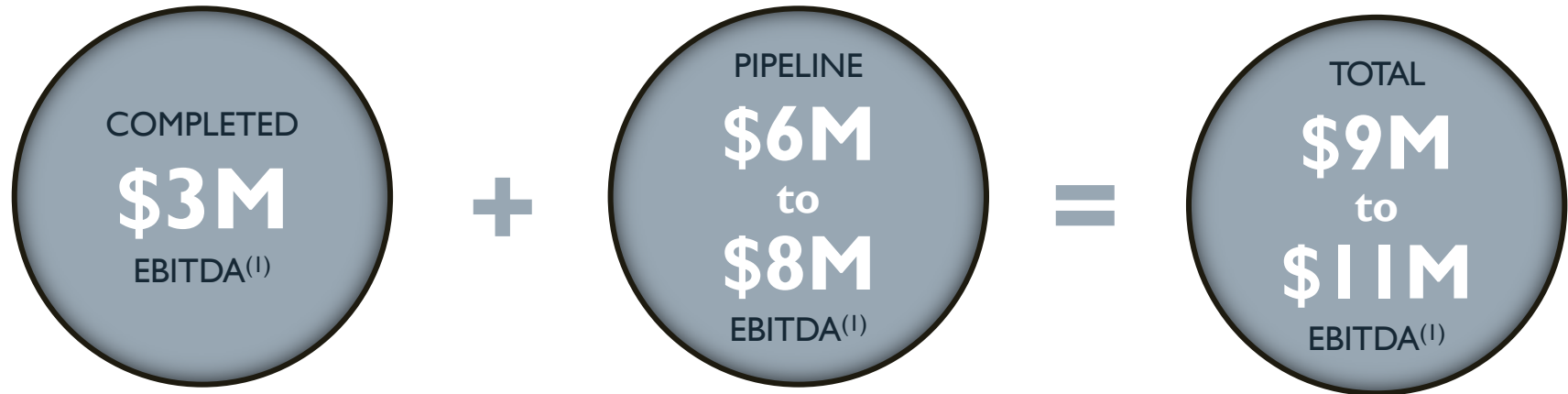
Recent amendments have added ~50 bps of incremental margins

Embedded Value From Completed Contract Amendments



Total margin lift incremental to expected industrywide post COVID-19 EBITDA margin expansion

## Revenue ROI opportunities expected to generate incremental EBITDA



## RECENTLY COMPLETED

- Additional rooms in Emeryville, Buckhead, South San Francisco and Milpitas
- New meeting space in Buckhead
- Antenna, retail and amenity fees

## PIPELINE

- Guestroom additions
- Parking contract renegotiations
- Retail / antenna leases
- Amenity fees
- F&B reconfigurations

## TOTAL REVENUE ENHANCING

- Projects require small investments while generating significant returns

<sup>(1)</sup> Annualized, based on 2019A; as of June 2021



RLJ has unlocked a number of embedded value initiatives and is currently evaluating the next phase of incremental opportunities

## EXECUTED

## NEW



RLJ's portfolio has a number of unique and incremental opportunities to unlock embedded value

STRONG  
LIQUIDITY  
AND  
BALANCE  
SHEET



AC HOTEL BOSTON DOWNTOWN



RLJ has solid liquidity, low leverage and a well-staggered maturity profile with no debt maturities until 2023

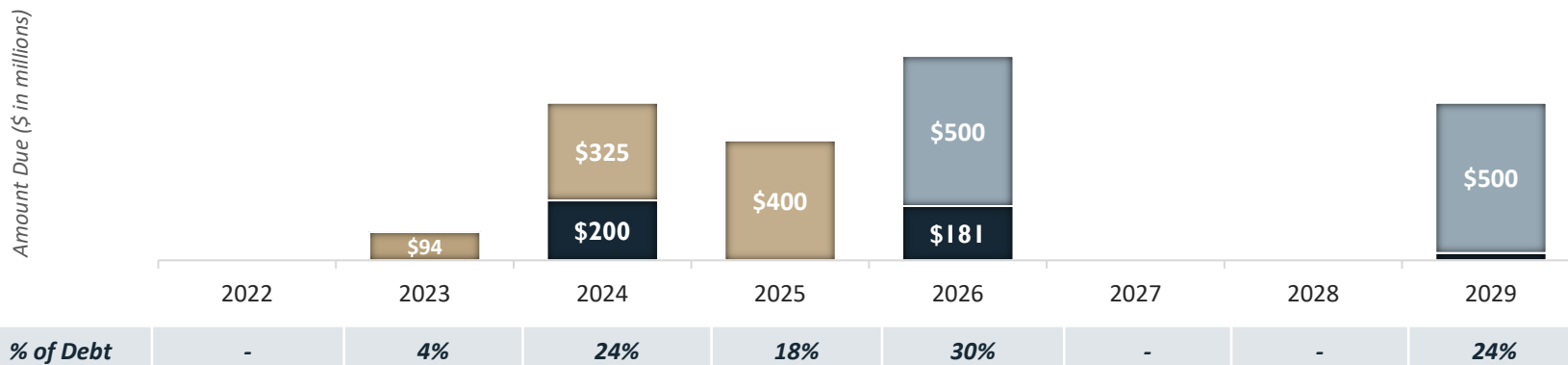
## RLJ maintains best-in-class balance sheet

MOXY DENVER CHERRY CREEK

- ~\$511M of cash as of June 30<sup>th</sup>
- Minimal near-term maturities and fully undrawn line of credit
- 100% of debt is fixed or hedged and 81 of 96 hotels are unencumbered
- Repurchased 4.2 million common shares for \$50.0M, at an average price per share of \$11.93 during Q2
  - Company's share buyback program has \$200.0M of remaining capacity
- Increased quarterly dividend to \$0.05 per common shares starting in Q3 2022

### Debt Maturity Schedule <sup>(1)</sup>

■ Secured    ■ Unsecured    ■ HY Bonds



(1) As of June 30, 2022, assumes all extension options are exercised.

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(2) Beginning with 3Q 2022



# CORPORATE RESPONSIBILITY



HILTON CABANA MIAMI BEACH

Our sustainability strategy aligns our ESG objectives with our commitment to all stakeholders



### In recognition of the strategic importance of increasing environmental efficiency we...

- Achieved cost reductions through investment in energy, carbon and water efficiency projects across our portfolio
- Routinely track asset efficiency profile to monitor progress and identify opportunities for continued cost and energy reductions



### Our commitment and leadership on social responsibility continues with...

- Supporting communities through inclusive labor practices, policies and philanthropic volunteer and donation programs that encourage a culture of generosity and community engagement
- Maintaining a diverse and inclusive culture at all levels of our organization from associate to board membership



### We are strengthening our approach to governance by...

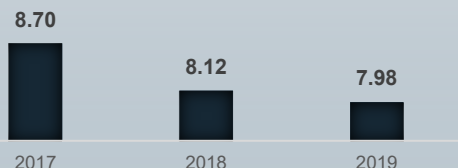
- Maintaining transparency with investors on our strategic approach to ESG performance
- Establishing a Corporate Responsibility Committee reporting to the Board of Trustees



Our longstanding commitment to ESG is evidenced by...

ENVIRONMENTAL

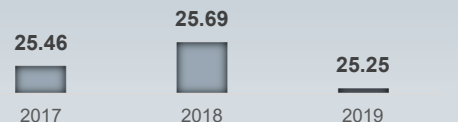
- 77% of our properties have equipped guestrooms with digital thermostats
- 76% of our properties utilize an environmental management system, while 73% have low-flow toilets, faucets, or showerheads
- 40% cost savings on water & carbon reduction investments



Carbon Intensity (kgCO2e)



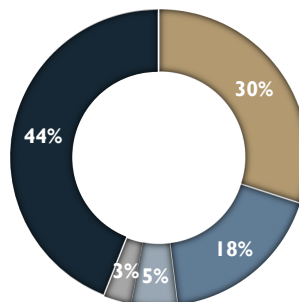
Water Intensity (kGal)



Energy Intensity (kWh)

SOCIAL

Associate Ethnicity



African American Asian Hispanic Other White

- 56% of trustees are ethnically diverse, with 33% female
- Over half of RLJ's corporate employees are ethnically diverse, with 52% female
- RLJ is active in social contribution with over \$4 million in donations and 427 service hours among associates

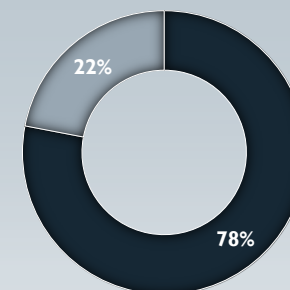
PARTNERSHIPS



GOVERNANCE

- Maintain a highly diverse and independent Board, and committed to continuing refreshment
  - 7 of 9 trustees are independent, including all members of our Board Committees
  - 3 of 9 trustees are women
  - 5 of 9 trustees are ethnically diverse
  - Trustee skills, qualifications and experience matrix are disclosed in proxy statements
- Robust Code of Business Conduct and Ethics to consistently guide and set our ethical standards across our Company
- Robust policy development centered around ethics and risk mitigation

Board Independence



Independence Executive Chairman & CEO

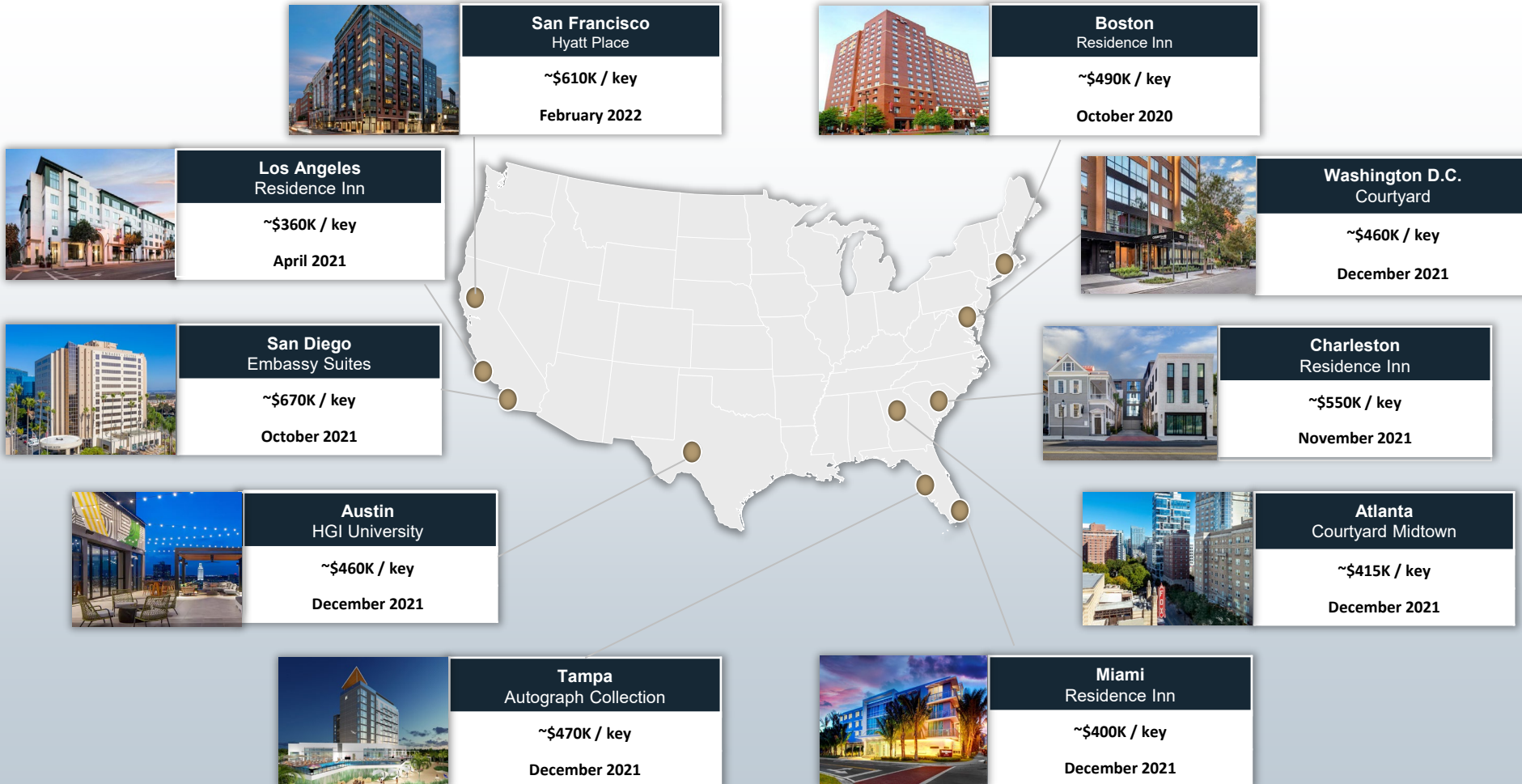
# APPENDIX



HAMPTON INN & SUITES ATLANTA MIDTOWN



Recent comparable hotel sales in RLJ's key markets have transacted at price points that support the underlying value of RLJ's portfolio



The value of RLJ's portfolio is supported by recent transactions in key markets, on a price per key basis

RLJ Key Markets	% Hotel EBITDA <sup>(1)</sup>	Recent Market Comps	
		Range of Market Transactions (Price / Key)	
<b>NorCal</b>	<b>18%</b>		
San Francisco CBD	4%	380K	620K
Silicon Valley	6%	300K	470K
Greater San Francisco	8%	270K	440K
<b>SoCal</b>	<b>12%</b>		
Los Angeles	5%	330K	740K
San Diego	4%	390K	670K
Greater SoCal	3%	320K	560K
<b>South Florida</b>	<b>9%</b>		
Key West	3%	420K	650K
Miami Beach	2%	400K	490K
Ft. Lauderdale	4%	370K	430K
<b>Washington, DC</b>	<b>5%</b>	<b>430K</b>	<b>460K</b>
<b>Boston</b>	<b>5%</b>	<b>430K</b>	<b>640K</b>
<b>Austin</b>	<b>4%</b>	<b>460K</b>	<b>760K</b>
<b>New York City</b>	<b>4%</b>	<b>360K</b>	<b>760K</b>
<b>Atlanta</b>	<b>3%</b>	<b>310K</b>	<b>415K</b>
<b>Charleston</b>	<b>3%</b>	<b>550K</b>	<b>760K</b>
<b>New Orleans</b>	<b>3%</b>	<b>200K</b>	<b>370K</b>
<b>Denver</b>	<b>3%</b>	<b>300K</b>	<b>600K</b>
<b>Pittsburgh</b>	<b>3%</b>	<b>300K</b>	<b>300K</b>
<b>Portland</b>	<b>2%</b>	<b>240K</b>	<b>340K</b>
<b>Orlando</b>	<b>2%</b>	<b>230K</b>	<b>300K</b>
<b>Hawaii</b>	<b>2%</b>	<b>350K</b>	<b>450K</b>
<b>Tampa</b>	<b>2%</b>	<b>350K</b>	<b>470K</b>
<b>% of Hotel EBITDA</b>	<b>80%</b>		

(1) Based on pro forma FY 2019 Hotel EBITDA for hotels owned as of June 6, 2022

*This information contains certain statements, other than purely historical information, including estimates, projections, statements relating to the Company's business plans, objectives and expected operating results, measures being taken in response to the COVID-19 pandemic, and the impact of the COVID-19 pandemic on our business, 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 and a worsening of global economic conditions or low levels of economic growth; the duration and scope of the COVID-19 pandemic and its impact on the demand for travel and on levels of consumer confidence; actions governments, businesses and individuals take in response to the pandemic, the impact of the pandemic on global and regional economies, travel, and economic activity; public adoption rates of COVID-19 vaccines, including booster shots, and their effectiveness against emerging variants of COVID-19, such as the Delta and Omicron variants, and the pace of recovery when the COVID-19 pandemic subsides; increased direct and indirect 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 international military conflicts, future terrorist attacks or fear of hostilities that affect travel, public health and/or economic activity and epidemics and/or pandemics, including COVID-19; 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. Moreover, investors are cautioned to interpret many of the risks identified under the section entitled "Risk Factors" in the Company's Form 10-K for the year ended December 31, 2021, as being heightened as a result of the ongoing and numerous adverse impacts of the COVID-19 pandemic. 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.*