



FREQUENTLY ASKED QUESTIONS

GENERAL INFORMATION

The attached Code of Business Conduct and Ethics has been adopted by the Board of Directors of FelCor Lodging Trust Incorporated to protect our company's reputation for honesty and integrity and to promote compliance with laws, rules and regulations. The following questions and answers provide important information regarding the Code and your obligations under it. These questions and answers are not intended to address all aspects of the Code or your obligations, and do not limit or modify your responsibilities under the Code.

Who is covered by the Code?

If you are a director, officer or employee of FelCor, you are subject to this Code. **At least annually, you will be required to sign a statement certifying that, among other things, you have read and understand the Code and agree to comply with it.**

What do I need to do to be sure I comply with the Code?

Read the Code carefully and consider how it may impact what you do. You are encouraged to raise any questions that you have about the Code and your responsibilities under it with the general counsel, your supervisor or human resources.

What if I'm not sure what is required under the law?

The Code requires you to comply with applicable laws, rules and regulations. If you have questions regarding either the applicability of, or the conduct required to comply with, any law, rule or regulation, you should seek advice from the general counsel or another member of the company's legal department.

What is a "conflict of interest"?

A "conflict of interest" exists when your personal or private interest interferes or appears to interfere in any way with the interests of the company or your ability to perform your work objectively and effectively.

What if I'm not sure of my obligations in a particular situation?

You are encouraged to talk to your supervisors, managers, the general counsel, human resources or other appropriate personnel when you are in doubt about the best course of action in a particular circumstance. The company's chief executive officer, president and general counsel are each authorized to determine whether a particular circumstance involving an employee would violate the Code.

If I know of, or suspect, a violation of the Code, whom should I tell?

You must report suspected and actual violations of this Code, company policy and the law. You should put it in writing and send it to the company's general counsel, your supervisor or a member of human resources. If the violation involves one of those individuals or a director of the company, you should send it to the chair of our Board's Governance Committee. Contact information for the general counsel and the Chairman of the Governance Committee may be found at the end of the Code.

Alternatively, you may submit any report anonymously, by telephone at (888) 475-8376 or online at <https://www.compliance-helpline.com/welcomePageFelCor.jsp>.

What if my supervisor tells me to do something that would violate the Code?

Don't do it; report it. No one has the right to order, or even ask, you to violate the Code or the law. If anyone does, THEY are violating the Code.

Can I get in trouble for reporting a violation of the Code by someone else?

No. Reports and complaints will be kept confidential to the extent permitted by law and by the company's need to investigate the situation. FelCor prohibits retaliation against employees who submit or participate in the investigation of any complaints. If you believe you or others are the subject of retaliation for reporting suspected misconduct or participating in an investigation, you must report the matter.



CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

Our company's reputation for honesty and integrity is the sum of the personal reputations of our directors, officers and employees. To protect this reputation and to promote compliance with laws, rules and regulations, this Code of Business Conduct and Ethics has been adopted by our Board of Directors.

This Code sets out the basic standards of ethics and conduct to which all of our directors, officers and employees are held. These standards are designed to deter wrongdoing and to promote honest and ethical conduct, but will not cover all situations. This Code is in addition to other policies, practices or instructions of our company that must also be observed. If you have any doubts whatsoever as to the propriety of a particular situation, you should submit it to the general counsel, your supervisor or human resources. If your concern relates to one of those individuals, you should submit your concern to the chief executive officer, president or the chair of our Board's Governance Committee. The mailing and e-mail addresses, as well as the telephone and facsimile numbers, of the general counsel and the chair of the Governance Committee may be found at the end of this Code. Alternatively, you may submit any report anonymously, by telephone at (888) 475-8376 or online at <https://www.compliance-helpline.com/welcomePageFelCor.jsp>.

Those who violate the standards set out in this Code will be subject to disciplinary action.

1. Scope

If you are a director, officer or employee of FelCor Lodging Trust Incorporated, you are subject to this Code.

2. Honest and Ethical Conduct

We, as a company, require honest and ethical conduct from all persons subject to this Code. Each of you has a responsibility to all other directors, officers and employees of our company, and to our company itself, to act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing your independent judgment to be subordinated and otherwise to conduct yourself in a manner that meets with the highest ethical and legal standards. Our reputation, as a company, depends upon the ethical and legal conduct of all of our directors, officers and employees.

3. Workplace Behavior

We believe our employees should work in a safe and professional atmosphere, where merit and competence are rewarded, and diversity and trust are promoted. The following standards apply to certain workplace situations:

A. Fair Employment Practices

Our employees should be treated with respect, dignity, honesty, fairness and integrity. All employment decisions – such as hiring, promotion, pay, termination, training opportunities and job assignments – must be based on merit, not a person’s legally protected characteristics, as described below. If you feel you have been discriminated against or have witnessed such discrimination, you should report the incident to the general counsel, your supervisor or human resources.

B. Harassment and Discrimination

We have zero tolerance for discrimination, sexual harassment or other harassment based on race, color, creed, religion, sex, national origin, marital status, age, sexual orientation, gender identity and expression, genetic information, disability, pregnancy, veteran status, military status, citizenship status or any other protected category under applicable law (collectively, a “person’s legally protected characteristics”). We will not tolerate discrimination or harassment of employees or non-employees with whom we have a business, service or professional relationship. This applies to interactions with employees, suppliers and applicants for employment, and any other interactions where you represent our company. Harassment includes but is not limited to, racist, sexist or ethnic comments, jokes or gestures or any conduct or statement creating an intimidating, hostile or offensive work environment.

Any unlawful discrimination or harassment must be reported to the general counsel, your supervisor or human resources.

C. Workplace Relationships

Personal relationships in the workplace may present an actual or perceived conflict of interest. You may not supervise someone with whom you share a close personal relationship, such as anyone in your family or household, someone with whom you have or had a romantic relationship or other close personal relationship. Nor may you participate in the selection process for, or supervise, our company’s relationship with, a company we do business with if it employs someone with whom you have such a close personal relationship. If you supervise someone, even indirectly, with whom you have one of the relationships described above, or if you have such a relationship with an employee of a company that we do business with, you must disclose the relationship promptly. In addition, you should not use your position at the company to advance your personal interests or those of a friend or relative at the expense of our company’s interests.

D. Drug and Alcohol Use

We are committed to maintaining a safe and drug-free environment for all of our employees. We conduct business in a safe manner, free from the influence of any substance that could impair our job performance. While on company time, company premises or while using company property, you may never use, transfer, sell, manufacture or possess illegal drugs or drug paraphernalia. You may not report to work under the influence of any illegal drug, or if testing would demonstrate that you have used or consumed an illegal drug.

You may not abuse or be under impaired by alcohol while using company property or while conducting company business. Any alcohol consumption in the workplace or at an external work-related function is completely voluntary, should always be in moderation, and never in a manner that would embarrass or harm the company.

E. Health and Safety

We strive to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

F. Violence in the Workplace

As part of our commitment to providing a safe work environment, we never engage in or tolerate any form of violence, threatening, hostile or abusive behavior in the workplace. "Violence" includes threats or acts of violence, intimidation of others or attempts to instill fear in others.

Unless local law expressly permits the possession of a weapon in a locked personal vehicle on company property, you may not possess or use any weapon or any component of a weapon (e.g., ammunition) on company property.

If you know of or suspect incidents or threats of violence, threatening, hostile or abusive behavior on company property, you must immediately report your concerns to the general counsel, your supervisor or human resources. If you believe someone is in immediate danger, contact building security or the local authorities.

4. Compliance with Laws, Rules and Regulations

You are required to comply with all applicable governmental laws, rules and regulations. Obeying the law, both in letter and in spirit, is the foundation on which our company's ethical standards are built. Although you are not expected to know the details of all the applicable laws, rules and regulations, it is expected that if you have questions regarding either the applicability of, or the conduct required to comply with, any law, rule or regulation you will seek advice from the general counsel or another member of the company's legal department.

5. Conflicts of Interest

You must handle in an ethical manner any actual or apparent conflict of interest between your personal and business relationships. Conflicts of interest are prohibited as a matter of policy. A "conflict of interest" exists when a person's private interest interferes or appears to interfere in any way with the interests of our company, as a whole. For example, a conflict situation arises if you take actions or have interests that interfere with your ability to perform your work for our company objectively and effectively. Conflicts of interest also will arise if you, or a member of your family, receive an improper personal benefit as a result of your position with our company. Loans to, or guarantees of the obligations of, you or your family members by our company or by persons doing business with our company are of special concern.

If you become aware of any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest, you should report it to the general counsel, your supervisor or human resources.

Conflicts of interest may not always be clear-cut, so if you have a question regarding a situation that may give rise to a conflict of interest, you should consult with the general counsel or another member of our company's legal department. Certain kinds of transactions or relationships may raise issues of conflict of interest, but are not necessarily improper or adverse to our company's best interests. The following standards apply to certain common situations where potential conflicts of interest may arise:

A. Gifts and Entertainment

Personal gifts and entertainment offered by persons doing business with our company may be accepted when offered in the ordinary and normal course of the business relationship. However, the frequency and cost of any such gifts or entertainment may not be so excessive that your ability to exercise independent judgment on behalf of our company is or may appear to be compromised. Accordingly, if you receive or are offered a gift that you believe to have a value in excess of the lesser of (1) 1% your annual base compensation and (2) \$500, or entertainment that is in excess of usual and customary levels, by any person providing or offering goods or services to our company, you should discuss the gift or invitation with the general counsel, your supervisor or human resources.

B. Financial Interests in Other Organizations

The determination of whether any outside investment, financial arrangement or other interest in another organization is improper depends on the facts and circumstances of each case. Your ownership of an interest in another organization may be inappropriate if the other organization has a material business relationship with, or is a direct competitor of, our company and your financial interest is of such a size that your ability to exercise independent judgment on behalf of our company is or may appear to be compromised. As a general rule, a passive investment would not likely be

considered improper if it: (1) is in publicly traded shares; (2) represents less than 1% of the outstanding equity of the organization in question; and (3) represents less than 5% of your net worth. If you are not certain whether any investment, financial arrangement or interest in another organization would be inappropriate, the details of your investment, financial arrangement or interest should be discussed with the general counsel, your supervisor or human resources in advance of such investment.

C. Outside Business Activities

The determination of whether any outside position you may hold is improper will depend on the facts and circumstances of each case. Your involvement in trade associations, professional societies and charitable and similar organizations will not normally be viewed as improper. However, if those activities are likely to take substantial time from or otherwise conflict with your responsibilities to our company, you should discuss that with your supervisor. Other outside associations or activities in which you may be involved are likely to be viewed as improper only if they would interfere with your ability to devote proper time and attention to your responsibilities to our company or if your involvement is with another company with which our company does business or competes. For a director, employment or affiliation with a company with which our company does business or competes would be improper unless fully disclosed to our company's Board of Directors or the Governance Committee and satisfies any other standards established by applicable law, rule (including rule of any applicable stock exchange) or regulation and any other corporate governance guidelines that our company may establish.

D. Indirect Violations

You should not indirectly, through a spouse, family member, affiliate, friend, partner, or associate, have any interest or engage in any activity which would violate this Code if you directly had the interest or engaged in the activity.

6. Corporate Opportunities

You are prohibited from taking for yourself, personally, opportunities that are discovered through the use of corporate property, information or position. You may not use corporate property, information, or position for personal gain, or to compete with our company directly. You owe a duty to our company to advance its legitimate interests whenever the opportunity to do so arises.

A diversion of a corporate opportunity or competition with our company that is improper may not always be clear-cut, so if you have a question, you should consult with the general counsel, your supervisor or human resources. Certain kinds of transactions or relationships may raise issues, but are not necessarily improper or adverse to our company's best interests. If you are not certain whether an opportunity or activity would be improper, you should not pursue it before discussing it with the general counsel, your supervisor or human resources.

7. Fair Dealing

You should endeavor to deal fairly with our company's suppliers, competitors and employees and with other persons with whom our company does business. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

8. Public Disclosures

It is our company's policy to provide full, fair, accurate, timely and understandable disclosure in all reports and documents that we file with, or submit to, the Securities and Exchange Commission and in all other public communications made by our company.

9. Confidentiality

You must maintain the confidentiality of all confidential information entrusted to you by our company or by persons with whom our company does business, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors of, or harmful to, our company or persons with whom our company does business, if disclosed. Your obligation to safeguard the company's confidential information continues after your employment with the company terminates. Without our specific written prior authorization, you may never disclose or use confidential information of the company.

10. Insider Trading

If you have access to material, non-public information concerning our company, you are not permitted to use or share that information for stock trading purposes, or for any other purpose except the conduct of our company's business. All non-public information about our company should be considered confidential information. Insider trading, which is the use of material, non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information, is not only unethical but also illegal. Violations of this prohibition against "insider trading" may subject you to criminal or civil liability, in addition to disciplinary action by our company. If you have any questions, you should review the company's insider trading policy and discuss it with the general counsel or another member of the company's legal department.

11. Protection and Proper Use of Company Assets

You should protect our company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our company's profitability. All corporate assets should be used for legitimate business purposes.

In general, if you have any question as to the propriety of any personal usage of our company's assets, you should discuss with the general counsel, your supervisor or

human resources. However, specific standards applicable to two common situations are discussed below:

A. Complimentary or Discounted Hotel Services

Independent third-party managers operate all of our company's hotels, and their decision with respect to the granting of requests for complimentary and/or discounted hotel services by directors, officers and employees of our company will be final. Any privileges that may be extended to you by our third party managers should not be abused.

B. Office Supplies and Services

Office supplies and equipment belonging to our company should be used for corporate purposes, although we will permit some nominal usage of these items for your personal benefit. For example, you may use the corporation's copiers to make a limited number of personal copies. However, if you use our company's Federal Express account, postage meter or long-distance telephone services for personal purposes, you should arrange to reimburse our company for any out-of-pocket expenses incurred by it. If you have any questions, you should discuss them with the general counsel, your supervisor or human resources.

12. Waivers of the Code of Business Conduct and Ethics

If you are uncertain whether a particular activity or relationship is improper under this Code or requires a waiver of this Code, you should discuss it with the general counsel (or the Governance Committee if you are an executive officer or a director), who will make a determination first whether a waiver of this Code is required and second, if required, whether a waiver will be granted. You may be required to agree to conditions before a waiver or a continuing waiver is granted. However, any waiver of this Code for an executive officer or director may be made only by our Board of Directors or its Governance Committee. In addition, any waiver, or implicit waiver, of this Code for an executive officer or director must be promptly disclosed by our company to the extent required by applicable law, rule (including any rule of any applicable stock exchange) or regulation.

13. Reporting any Illegal or Unethical Behavior

Our company desires to promote ethical behavior. Employees are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation. Additionally, you must promptly report violations of laws, rules, regulations or this Code to the chief executive officer, president, general counsel, your supervisor or human resources. Any report or allegation of a violation of applicable laws, rules, regulations or this Code need not be signed and may be sent anonymously. All reports of violations of this Code, including reports sent anonymously, will be promptly investigated and, if found to be accurate, acted upon in a timely manner. If any report of wrongdoing relates to accounting or financial reporting matters, or relates to persons involved in the development or

implementation of our company's system of internal controls, a copy of the report will be promptly provided to the chairman of the Audit Committee of our Board of Directors, who may participate in the investigation and resolution of the matter. It is the policy of our company not to allow actual or threatened retaliation, harassment or discrimination due to reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct.

14. Compliance Standards and Procedures

This Code is intended as a statement of basic principles and standards and does not include specific rules that apply to every situation. Its contents have to be viewed within the framework of our company's other policies, practices, instructions and the requirements of the law. This Code is in addition to other policies, practices or instructions of our company that must be observed. Moreover, the absence of a specific corporate policy, practice or instruction covering a particular situation does not relieve you of the responsibility for exercising the highest ethical standards applicable to the circumstances.

In some situations, it is difficult to know right from wrong. Because this Code does not anticipate every situation that will arise, it is important that each of you approach a new question or problem in a deliberate fashion:

- Determine if all facts are known.
- Determine what is the specific conduct or action in question.
- Clarify responsibilities and roles.
- Discuss the problem with a supervisor.
- Seek help from other resources such as other management personnel, the general counsel or another member of our company's legal department.
- Seek guidance before taking any action that you believe may be unethical or dishonest.

You will be governed by the following compliance standards:

- You are personally responsible for your own conduct and for complying with all provisions of this Code and for properly reporting known or suspected violations.
- If you are a supervisor, manager, director or officer, you must use your best efforts to ensure that employees understand and comply with this Code.

- No one has the authority or right to order, request or even influence you to violate this Code or the law; a request or order from another person will not be an excuse for your violation of this Code.
- Any attempt by you to induce another director, officer or employee of our company to violate this Code, whether successful or not, is itself a violation of this Code and may be a violation of law.
- Any retaliation or threat of retaliation against any director, officer or employee of our company for refusing to violate this Code, or for reporting in good faith the violation or suspected violation of this Code, is itself a violation of this Code and may be a violation of law.
- Our company expects that every reported violation of this Code will be investigated.

Violation of any of the standards contained in this Code, or in any other policy, practice or instruction of our company, can result in disciplinary actions, up to and including dismissal as well as civil or criminal penalties. This Code should not be construed as a contract of employment and does not change any person's status as an "at will" employee.

This Code does not, and should not be construed to, create any private cause of action or remedy in any other person for a violation of the Code. This Code does not give you rights of any kind and may be changed by the company at any time. Your employment with the company is "at will," which means that you or the company may terminate your employment, at any time, with or without cause, with or without notice, for any reason not prohibited by law, unless governed by a collective bargaining agreement or specific contract of employment. This at will employment relationship may not be modified except in a written agreement signed by an authorized officer of the company.

The name, address, telephone number, facsimile number and e-mail address of the general counsel and the Chairman of the Governance Committee is set forth below:

Jonathan H. Yellen
 Executive Vice President & General
 Counsel
 FelCor Lodging Trust Incorporated
 125 E. John Carpenter Freeway
 Suite 1600
 Irving, Texas 75062
 Phone: (972) 444-4933
 Fax: (972) 444-4195
 e-mail: jyellen@felcor.com

Christopher J. Hartung
 Chairman, Governance Committee
 FelCor Lodging Trust Incorporated
 125 E. John Carpenter Freeway
 Suite 1600
 Irving, Texas 75062
 Phone: (972) 444-4900
 Fax: (972) 444-4195
 e-mail: governancechair@felcor.com

Alternatively, you may submit any report anonymous by telephone at (888) 475-8376 or online at <https://www.compliance-helpline.com/welcomePageFelCor.jsp>.