

Q1 2017 Results Pro forma Supplemental



RLJ | Lodging Trust

RLJ Lodging Trust Overview

Key Statistics ⁽¹⁾⁽²⁾⁽³⁾

Properties	122
Hotel rooms	20,138
Share price	\$21.41
Total shares and units outstanding	125.2M
Market capitalization	\$2.7B
Total debt outstanding	\$1.6B
Total Enterprise Value	\$3.8B
Annual dividend yield	6.2%

Full Year Guidance – 2017

Pro forma RevPAR growth	-1.0% – +1.0%
Pro forma Hotel EBITDA Margin	34.5% – 35.5%
Pro forma Consolidated EBITDA	\$380.0M – \$400.0M

1. Number of properties and hotel rooms as of March 31, 2017.

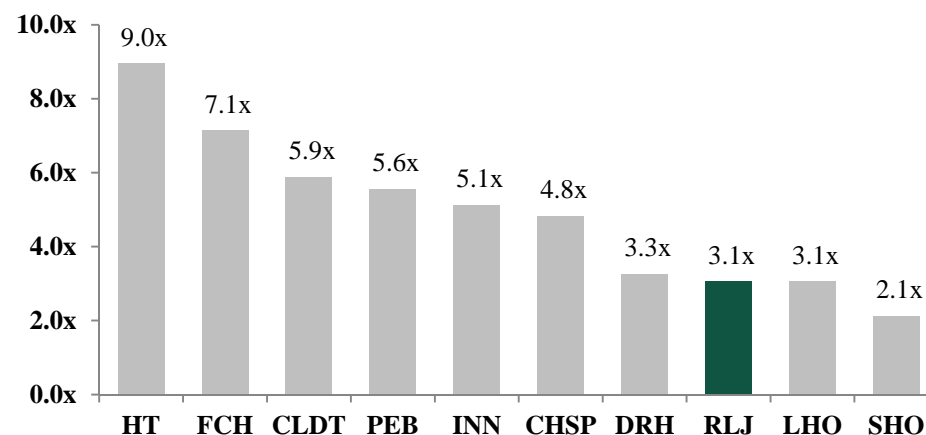
2. Share price as of May 8, 2017. Dividend yield based on annualized dividend of \$1.32 per share.

3. Market capitalization includes total shares and operating partnership units outstanding, Total Enterprise Value includes total debt outstanding as of March 31, 2017.

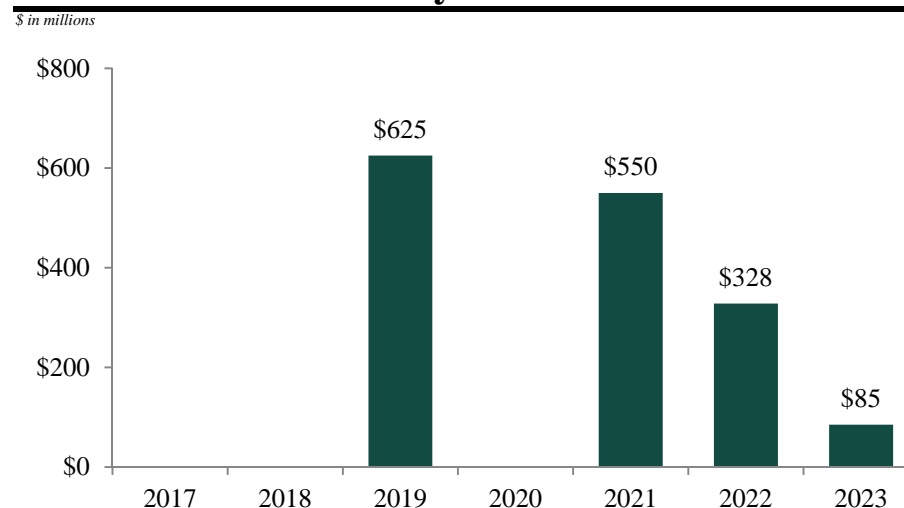
4. Net debt as of March 31, 2017, where available, 2017 EBITDA reflects I/B/E/S consensus estimates as of May 8, 2017. Source is based on company filings and press releases.

5. Debt maturities as of March 31, 2017, including all debt extensions.

Net Debt + Preferred Equity / 2017E EBITDA ⁽⁴⁾



Debt Maturity Schedule ⁽⁵⁾



RLJ Lodging Trust Overview – 2017 Guidance Pro forma

The financial information below reflects 122 hotels; 2016 has been adjusted for the disposition of four hotels sold in 2016

Pro Forma Hotel Statistics ⁽¹⁾ (all amounts in '000s except metrics)	2016				FY	2017
	Q1	Q2	Q3	Q4		Q1
Rooms Available	1,833	1,833	1,853	1,853	7,371	1,812
Rooms Sold	1,374	1,514	1,505	1,368	5,761	1,349
Occupancy	75.0%	82.6%	81.2%	73.9%	78.2%	74.4%
Average Daily Rate (ADR)	\$166.60	\$173.42	\$163.63	\$162.39	\$166.62	\$166.82
Room Revenue per Available Room (RevPAR)	\$124.91	\$143.28	\$132.89	\$119.94	\$130.23	\$124.12
Pro forma Hotel EBITDA	90,622	118,535	100,324	90,866	400,346	85,561
Pro forma Hotel EBITDA Margin	34.3%	39.2%	35.6%	35.0%	36.1%	32.9%
Pro forma Consolidated EBITDA ⁽²⁾	90,622	118,535	100,324	90,866	400,346	85,561

1. Reflects 100% of DoubleTree NYC Metropolitan.

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 SEC.