

Q4 2018 Results Pro forma Supplemental



RLJ | Lodging Trust

RLJ Lodging Trust Overview

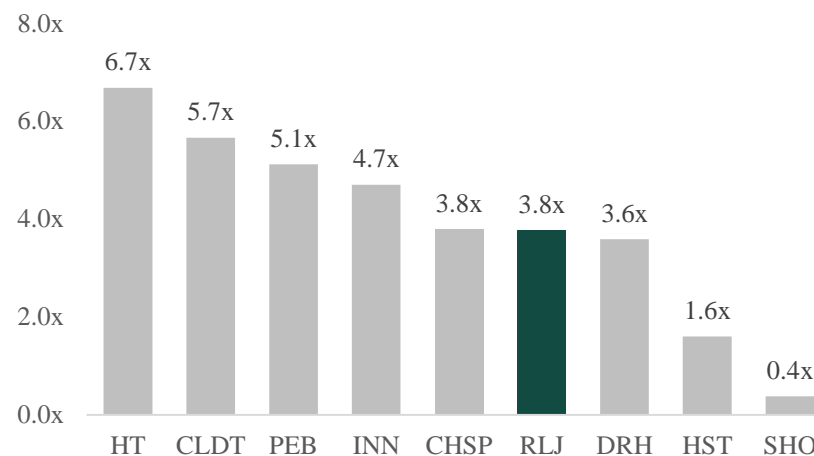
Key Statistics ⁽¹⁾⁽²⁾⁽³⁾

Properties	150
Hotel Rooms	28,597
Share Price	\$18.67
Total Shares and Units Outstanding	174.5M
Market Capitalization	\$3.3B
Preferred Equity	\$0.3B
Net Debt Outstanding	\$1.9B
Total Enterprise Value (TEV)	\$5.5B
Total Capitalization	\$5.8B
Annual Dividend Yield	7.1%

2019 Guidance

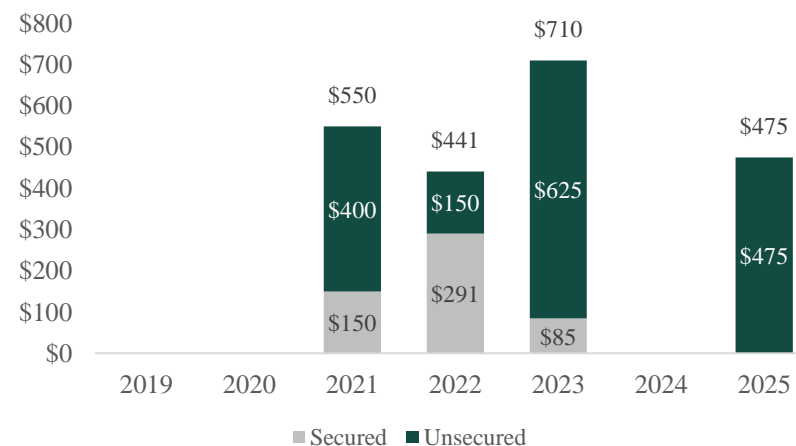
Pro forma RevPAR growth	0.0% to 2.0%
Pro forma Hotel EBITDA Margin	31.6% to 32.6%
Pro forma Consolidated Hotel EBITDA	\$522M to \$552M
Corporate Cash General & Administrative	\$35M to \$36M
Adjusted EBITDA	\$487M to \$517M
AFFO / Share	\$2.15 to \$2.30

Net Debt / 2019 EBITDA ⁽⁴⁾



Pro forma Debt Maturity Schedule ⁽⁵⁾

\$ in millions



1. Number of properties and hotel rooms as of Feb. 28, 2019. Excludes one fully unconsolidated hotel.

2. Total shares and OP units as of Feb. 27, 2019. Dividend yield based on annualized dividend of \$1.32 per share. Closing stock price per the New York Stock Exchange as of February 27, 2019.

3. Balance sheet statistics as of Dec. 31, 2018. Pro forma for redemption of \$45M Knickerbocker EB-5 Preferred Shares, including dividend accrual over term, on Feb 15, 2019 with cash on hand.

4. 2019 EBITDA is based on consensus estimates. Net Debt is based on company filings and press releases. RLJ Net Debt is pro forma for redemption of \$45M Knickerbocker EB-5 Preferred Shares on Feb. 15, 2019 with cash on hand.

5. Debt maturity schedule as of Dec. 31, 2018; includes all extension options. As of Dec. 31, 2018, there was no outstanding balance on the revolving line of credit.

RLJ Lodging Trust Overview – Pro forma Statistics

The financial information below reflects pro forma statistics for the 150 hotels owned as of February 28, 2019

- Pro forma hotel statistics are reported on a comparable basis and exclude any hotels sold during the period

Pro Forma Hotel Statistics ⁽¹⁾ (all amounts in '000s except metrics)	2017					2018				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Rooms Available	2,573	2,602	2,631	2,631	10,437	2,574	2,602	2,631	2,631	10,438
Rooms Sold	1,930	2,121	2,129	2,004	8,185	1,939	2,134	2,096	1,940	8,109
Total Room Revenue	335,173	374,634	361,015	341,377	1,412,199	333,310	379,142	357,868	331,133	1,401,453
Total Revenue	393,524	441,055	422,829	405,920	1,663,327	390,499	446,630	419,893	395,323	1,652,344
Occupancy	75.0%	81.5%	80.9%	76.2%	78.4%	75.3%	82.0%	79.6%	73.7%	77.7%
Average Daily Rate (ADR)	\$173.65	\$176.66	\$169.54	\$170.32	\$172.54	\$171.87	\$177.65	\$170.78	\$170.71	\$172.83
Room Revenue per Available Room (RevPAR)	\$130.24	\$143.98	\$137.23	\$129.77	\$135.31	\$129.51	\$145.69	\$136.02	\$125.86	\$134.27
Pro forma Hotel EBITDA	126,031	162,598	145,901	135,701	570,231	119,761	161,246	137,233	123,430	541,671
Pro forma Hotel EBITDA Margin	32.0%	36.9%	34.5%	33.4%	34.3%	30.7%	36.1%	32.7%	31.2%	32.8%

1. Results reflect 100% of the financial results of three consolidated joint ventures and exclude the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. The information above includes results for periods prior to the Company's ownership which have not been audited and are being presented solely for comparison purposes.

Total Capitalization

<i>(amounts in millions, except share price)</i>	December 31, 2018
<u>Outstanding Shares and Units⁽¹⁾:</u>	
Common Shares	173.7
Limited Partnership Units	0.8
Common Shares and Limited Partnership Units	174.5
Market Price of Common Stock ⁽¹⁾	\$18.67
Market Capitalization of Common Equity	\$3,257.2
<u>Capitalization:</u>	
Consolidated Gross Debt	\$2,175.5
Liquidation Value of Series A Preferred Equity	328.3
Market Capitalization of Common Equity	3,257.2
Consolidated Total Capitalization	\$5,761.0
Proportionate Share of Unconsolidated Debt	\$10.7
Total Capitalization⁽²⁾	\$5,771.7

1. Total shares and OP units outstanding as of February 27, 2019. Closing stock price per the New York Stock Exchange as of February 27, 2019.

2. Capitalization pro forma for redemption of \$45M Knickerbocker EB-5 Preferred Shares on February 15, 2019.

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.