

# Q3 2018 Results Pro forma Supplemental



RLJ | Lodging Trust

# RLJ Lodging Trust Overview

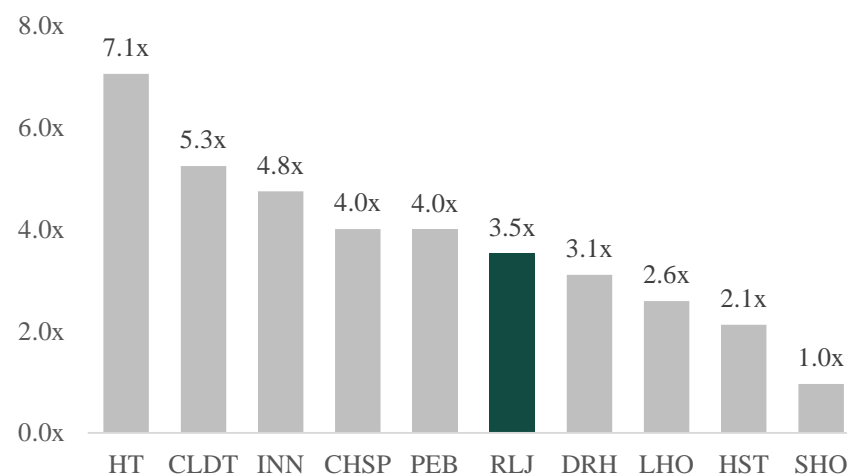
## Key Statistics <sup>(1)(2)(3)</sup>

Properties	150
Hotel Rooms	28,597
Share Price	\$19.65
Total Shares and Units Outstanding	176.0M
Market Capitalization	\$3.5B
Preferred Equity	\$0.4B
Net Debt Outstanding	\$1.8B
Total Enterprise Value (TEV)	\$5.7B
Annual Dividend Yield	6.7%

## 2018 Guidance

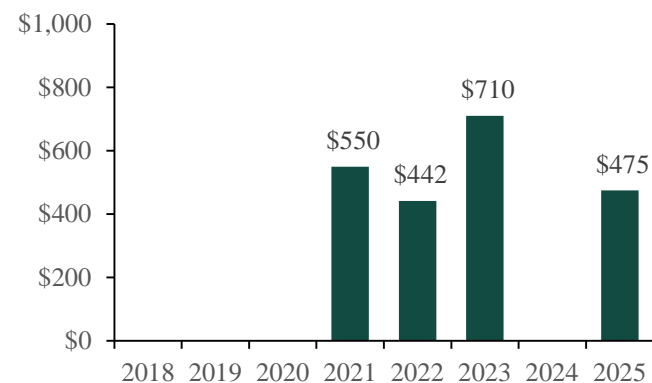
Pro forma RevPAR growth	-1.25% to -0.50%
Pro forma Hotel EBITDA Margin	31.25% to 32.50%
Pro forma Consolidated Hotel EBITDA	\$537M to \$547M
Adjusted EBITDA	\$518M to \$528M
Corporate Cash General & Administrative	\$37M to \$39M

## Net Debt / 2018E EBITDA <sup>(4)</sup>



## Pro forma Debt Maturity Schedule <sup>(5)</sup>

\$ in millions



1. Number of properties, hotel rooms, and share price as of November 5, 2018. Excludes one fully unconsolidated hotel.

2. Market capitalization includes total shares and operating partnership units outstanding as of November 1, 2018. TEV based on balance sheet as of September 30, 2018. Dividend yield based on annualized dividend of \$1.32 per share.

3. Balance sheet statistics as of September 30, 2018. Pro forma for repayment of \$85M mortgage loan on November 5, 2018 with cash on hand.

4. Net Debt as of September 30, 2018, except DRH and SHO, which are as of June 30, 2018. 2018E EBITDA reflects consensus estimates. Source is based on company filings and press releases. RLJ Net Debt is pro forma for repayment of \$85M mortgage loan on November 5, 2018 with cash on hand.

5. Debt maturity schedule as of September 30, 2018; includes all extension options. Pro forma for repayment of \$85M mortgage loan on November 5, 2018 with cash on hand. As of September 30, 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 November 7, 2018*

- Pro forma hotel statistics are reported on a comparable basis and exclude any hotels sold during the period, as well as Holiday Inn San Francisco Fisherman’s Wharf, which was sold in October 2018

Pro Forma Hotel Statistics <sup>(1)</sup> (all amounts in '000s except metrics)	2017					2018		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Rooms Available	2,573	2,602	2,631	2,631	<b>10,437</b>	2,574	2,602	2,631
Rooms Sold	1,930	2,121	2,129	2,004	<b>8,185</b>	1,939	2,134	2,096
Total Room Revenue	335,173	374,634	361,015	341,377	<b>1,412,199</b>	333,310	379,142	357,868
Total Revenue	393,524	441,053	422,830	405,920	<b>1,663,327</b>	390,499	446,630	419,893
Occupancy	75.0%	81.5%	80.9%	76.2%	<b>78.4%</b>	75.3%	82.0%	79.6%
Average Daily Rate (ADR)	\$173.65	\$176.66	\$169.54	\$170.32	<b>\$172.54</b>	\$171.87	\$177.65	\$170.78
Room Revenue per Available Room (RevPAR)	\$130.24	\$143.98	\$137.23	\$129.77	<b>\$135.31</b>	\$129.51	\$145.69	\$136.02
Pro forma Hotel EBITDA	125,654	162,963	145,912	135,701	<b>570,231</b>	119,761	161,246	137,233
Pro forma Hotel EBITDA Margin	31.9%	36.9%	34.5%	33.4%	<b>34.3%</b>	30.7%	36.1%	32.7%
Pro forma Consolidated Hotel EBITDA	125,654	162,963	145,912	135,701	<b>570,231</b>	119,761	161,246	137,233

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.

# 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.*