

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 19, 2017**

RLJ LODGING TRUST

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation)

001-35169

(Commission File Number)

27-4706509

(IRS Employer Identification
Number)

3 Bethesda Metro Center

Suite 1000

Bethesda, MD

(Address of principal executive offices)

20814

(Zip Code)

(301) 280-7777

(Registrant's telephone number, including area code)

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure

On September 19, 2017, RLJ Lodging Trust (“**RLJ**”) issued a press release announcing the commencement by FelCor Lodging Limited Partnership (“**FelCor LP**”), a Delaware limited partnership and subsidiary of RLJ, of an offer to repurchase its outstanding 5.625% Senior Secured Notes due 2023 (the “**Notes**”) at 101% of the principal amount thereof plus accrued and unpaid interest (the “**Change of Control Offer**”), pursuant to the Indenture, dated as of December 17, 2012 (as amended by the First Supplemental Indenture, dated as of January 7, 2013, and the Second Supplemental Indenture, dated as of August 31, 2017, the “**Indenture**”), among FelCor LP, Rangers Sub I (as defined below) (as successor to FelCor Lodging Trust Incorporated (“**FelCor**”)), the other guarantors party thereto and U.S. Bank National Association, a national banking association, as trustee.

The Change of Control Offer is being conducted in connection with the consummation on August 31, 2017 of the transactions contemplated by the Agreement and Plan of Merger (the “**Merger Agreement**”), dated as of April 23, 2017, by and among RLJ, RLJ Lodging Trust, L.P. (“**RLJ LP**”), Rangers Sub I, LLC, a wholly owned subsidiary of RLJ LP (“**Rangers Sub I**”), Rangers Sub II, LP, an indirect wholly owned subsidiary of RLJ LP (“**Partnership Merger Sub**”), FelCor and FelCor LP. Pursuant to the Merger Agreement, Partnership Merger Sub merged with and into FelCor LP, with FelCor LP surviving as a wholly owned subsidiary of RLJ LP (the “**Partnership Merger**”), and immediately thereafter, FelCor merged with and into Rangers Sub I, with Rangers Sub I surviving as a wholly owned subsidiary of RLJ LP (the “**REIT Merger**” and, together with the Partnership Merger, the “**Mergers**”). Under the Indenture, the completion of the Mergers constituted a Change of Control (as defined in the Indenture) and therefore enables each holder to require FelCor LP to make a Change of Control Offer.

A copy of the press release is attached as Exhibit 99.1 and incorporated by reference herein.

The Change of Control Offer will be made pursuant to a change of control notice and offer to purchase (the “**Offer to Purchase**”) and an accompanying letter of transmittal (the “**Letter of Transmittal**”). The Offer to Purchase and the Letter of Transmittal set forth the complete terms of the Change of Control Offer and are attached hereto as Exhibits 99.2 and 99.3, respectively.

Item 8.01. Other Events.

See Item 7.01.

Item 9.01. Financial Statements and Exhibits

(d) The following exhibits are filed as part of this report:

Exhibit Number	Description
99.1	Press release, dated September 19, 2017
99.2	Change of Control Notice and Offer to Purchase, dated September 19, 2017
99.3	Letter of Transmittal

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RLJ LODGING TRUST

Date: September 19, 2017

By: /s/ Frederick D. McKalip
Frederick D. McKalip
Senior Vice President and General Counsel

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Press Release

**RLJ Lodging Trust Announces Change of Control Offer for
FelCor LP's 5.625% Senior Secured Notes due 2023**

Bethesda, MD, September 19, 2017 — RLJ Lodging Trust (“RLJ”) (NYSE:RLJ) announced that its subsidiary, FelCor Lodging Limited Partnership (“FelCor LP”), has commenced an offer to repurchase its outstanding 5.625% Senior Secured Notes due 2023 (CUSIP Nos. 31430QBE6 and 31430QBC0) (the “Notes”) at 101% of the principal amount thereof plus accrued and unpaid interest (the “Change of Control Offer”), pursuant to the Indenture, dated as of December 17, 2012 (as amended by the First Supplemental Indenture, dated as of January 7, 2013, and the Second Supplemental Indenture, dated as of August 31, 2017, the “Indenture”), among FelCor LP, Rangers Sub I (as defined below) (as successor to FelCor Lodging Trust Incorporated (“FelCor”), the other guarantors party thereto and U.S. Bank National Association, a national banking association, as trustee, upon the terms and subject to the conditions set forth in the change of control notice and offer to purchase, dated September 19, 2017 (the “Offer to Purchase”) and the accompanying letter of transmittal.

The Change of Control Offer is being conducted in connection with the consummation on August 31, 2017 of the transactions contemplated by the Agreement and Plan of Merger (the “Merger Agreement”), dated as of April 23, 2017, by and among RLJ, RLJ Lodging Trust, L.P. (“RLJ LP”), Rangers Sub I, LLC, a wholly owned subsidiary of RLJ LP (“Rangers Sub I”), Rangers Sub II, LP, an indirect wholly owned subsidiary of RLJ LP (“Partnership Merger Sub”), FelCor and FelCor LP. Pursuant to the Merger Agreement, Partnership Merger Sub merged with and into FelCor LP, with FelCor LP surviving as a wholly owned subsidiary of RLJ LP (the “Partnership Merger”), and immediately thereafter, FelCor merged with and into Rangers Sub I, with Rangers Sub I surviving as a wholly owned subsidiary of RLJ LP (the “REIT Merger” and, together with the Partnership Merger, the “Mergers”). Under the Indenture, the completion of the Mergers constituted a Change of Control (as defined in the Indenture) and therefore enables each holder to require FelCor LP to make a Change of Control Offer.

The Change of Control Offer will expire at 9:00 a.m., New York City time, on October 19, 2017, unless the offer is extended in accordance with the terms and conditions set forth in the Offer to Purchase (such time and date or the latest extension thereof, if extended, the “Expiration Date”). FelCor LP will not extend the Expiration Date beyond November 18, 2017, the 60th day after the Offer to Purchase.

About Us

RLJ Lodging Trust is a self-advised, publicly traded real estate investment trust focused on acquiring premium-branded, focused-service and compact full-service hotels. RLJ's portfolio consists of 158 hotels with approximately 31,180 rooms located in 26 states and the District of Columbia and an ownership interest in one unconsolidated hotel with 171 rooms.

Forwarding-Looking Statements

The information presented herein may contain certain statement 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,” or similar expressions. Although RLJ 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 RLJ'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, RLJ's ability to obtain lines of credit or permanent financing on satisfactory terms, changes in interest rates, access to capital through offerings of RLJ's common and preferred shares of beneficial interest, or debt, RLJ's ability to identify suitable acquisitions, RLJ's ability to integrate recently acquired businesses and inaccuracies of RLJ's accounting estimates. Given these uncertainties, undue reliance should not be placed on such statements.

Except as required by law, RLJ undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. RLJ cautions readers not to place undue reliance on these forward-looking statements and urges readers to carefully review the disclosures it 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 its Annual Report, as well as risks, uncertainties and other factors discussed in other documents it files with the Securities and Exchange Commission.

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Contact:

Leslie D. Hale, Chief Operating Officer and Chief Financial Officer, RLJ Lodging Trust — (301) 280-7774

*For additional information or to receive press releases via email, please visit our website:
<http://rljlodgingtrust.com>*

**Change of Control Notice and Offer to Purchase
of
FELCOR LODGING LIMITED PARTNERSHIP**

**Change of Control Notice and Offer to Purchase for Cash
Any and All of its Outstanding \$525,000,000 Aggregate Principal Amount of
5.625% Senior Secured Notes due 2023**

CUSIP Nos. 31430QBE6 and 31430QBC0

SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THIS CHANGE OF CONTROL NOTICE AND OFFER TO PURCHASE, THE OFFER WILL EXPIRE AT 9:00 A.M., NEW YORK CITY TIME, ON OCTOBER 19, 2017, UNLESS THE OFFER IS EXTENDED IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN (SUCH TIME AND DATE OR THE LATEST EXTENSION THEREOF, IF EXTENDED, THE “EXPIRATION DATE”). NOTES TENDERED IN THE OFFER MAY BE WITHDRAWN AT ANY TIME UP TO ONE BUSINESS DAY PRIOR TO THE EXPIRATION DATE (THE “WITHDRAWAL DEADLINE”), UNLESS THE EXPIRATION DATE IS EXTENDED.

FelCor Lodging Limited Partnership, a Delaware limited partnership (the “**Company**”), hereby offers (the “**Offer**”) to purchase for the Change of Control Payment (as defined below), in cash, upon the terms and subject to the conditions set forth in this Change of Control Notice and Offer to Purchase (this “**Offer to Purchase**”) and in the accompanying Letter of Transmittal (the “**Letter of Transmittal**”), any and all of the outstanding \$525,000,000 aggregate principal amount of its 5.625% Senior Secured Notes (the “**Notes**”). The “**Change of Control Payment**” with respect to the Notes is 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest with respect to such Notes to, but not including, the Expiration Date (which shall be the Change of Control Payment Date (as defined in the Indenture (as defined below)), subject to the rights of each registered holder (each, a “**Holder**” and, collectively, the “**Holders**”) of the Notes on the relevant record date to receive interest due on the relevant interest payment date. The Change of Control Payment per \$1,000 principal amount of repurchased Notes is \$1,010.00 plus accrued and unpaid interest to, but not including, the Expiration Date.

The Company is making the Offer in connection with the Agreement and Plan of Merger, dated as of April 23, 2017 (the “**Merger Agreement**”), by and among RLJ Lodging Trust, a Maryland real estate investment trust (“**RLJ**”), RLJ Lodging Trust, L.P., a Delaware limited partnership (“**RLJ LP**”), Rangers Sub I, LLC, a Maryland limited liability company and a wholly owned subsidiary of RLJ LP (“**Rangers Sub I**”), Rangers Sub II, LP, a Delaware limited partnership and an indirect wholly owned subsidiary of RLJ LP (“**Partnership Merger Sub**”), FelCor Lodging Trust Incorporated, a Maryland Corporation (“**FelCor**”) and the Company. Pursuant to the Merger Agreement, Partnership Merger Sub merged with and into the Company, with the Company surviving as a wholly owned subsidiary of RLJ LP (the “**Partnership Merger**”), and immediately thereafter, FelCor merged with and into Rangers Sub I, with Rangers Sub I surviving as a wholly owned subsidiary of RLJ LP (the “**REIT Merger**”) and, together with the Partnership Merger, the “**Mergers**”). All capitalized terms used herein but not defined in this Offer to Purchase have the meaning ascribed to them in the Indenture.

The Company is making the Offer pursuant to Section 4.13 of the Indenture and the Notes which provide that if a “Change of Control,” as defined in the Indenture (a “**Change of Control**”), occurs, each Holder will have the right to require the Company to make an offer (a “**Change of Control Offer**”) to each Holder to repurchase all or any part of such Holder’s Notes at the Change of Control Payment, at or prior to the times and otherwise in compliance with the requirements set forth in the Indenture and purchase all Notes properly tendered and not withdrawn under the Change of Control Offer. Under the Indenture, the completion of the Mergers constituted a Change of Control and therefore enables each Holder to require the Company to make a Change of Control Offer to each Holder to repurchase all or any part of that Holder’s Notes at the Change of Control Payment.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, the Company will accept for payment all Notes validly tendered (and not properly withdrawn) pursuant to the Offer on the Expiration Date. Such payment will be made by the Company to The Depository Trust Company (“**DTC**”), which is the sole Holder of the Notes. Unless the Company defaults in the payment of the Change of Control Payment, the Holders of Notes tendered

pursuant to the Offer and accepted for payment will no longer be entitled to accrued interest with respect to such tendered Notes after the Change of Control Payment Date, which shall be the Expiration Date.

Any Holder desiring to tender all or any portion of such Holder’s Notes must comply with the procedures for tendering Notes set forth herein in “Procedures for Tendering Notes” and in the Letter of Transmittal. Tenders of Notes may be withdrawn at any time prior to the Withdrawal Deadline, which is one (1) Business Day prior to the Expiration Date. In the event of a withdrawal of Notes, the Notes so withdrawn will be promptly returned to the Holder. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

No action by any Holder is required unless such Holder wishes to tender such Holder’s Notes pursuant to this Offer to Purchase. Any Notes not tendered in the Offer (or surrendered and withdrawn prior to the Withdrawal Deadline) will remain obligations of the Company, will continue to accrue interest and will have all of the benefits of the Indenture.

THE OFFER IS BEING MADE PURSUANT TO SECTION 4.13 OF THE INDENTURE AND THE NOTES. THIS OFFER TO PURCHASE IS GOVERNED BY THE INDENTURE, THE NOTES AND APPLICABLE LAW AND DOES NOT CONSTITUTE A REDEMPTION OF, OR AN ELECTION BY THE COMPANY TO REDEEM, THE NOTES. HOLDERS HAVE AN ELECTION WHETHER OR NOT TO ACCEPT THE OFFER.

No person has been authorized to give any information or to make any representations directly related to this Offer other than those contained in this Offer to Purchase and, if given or made, such information or representations must not be relied upon as having been authorized. This Offer to Purchase and related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances in which such offer or solicitation is unlawful. The delivery of this Offer to Purchase shall not, under any circumstances, create any implication that the information contained herein is current as of any time subsequent to the date of such information.

Any questions or requests for assistance or for additional copies of this Offer to Purchase or related documents may be directed to the Tender Agent at one of its telephone numbers set forth on the last page hereof. Any beneficial owner owning interests in Notes may contact such beneficial owner's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

Date: September 19, 2017

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WHERE YOU CAN FIND MORE INFORMATION

Pursuant to the Mergers, the Company became a wholly owned subsidiary of RLJ LP, a majority-owned subsidiary of RLJ. RLJ files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). You may read and copy any reports, statements or other information filed at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. RLJ's SEC filings are also available to the public from commercial document retrieval services and at the web site maintained by the SEC at <http://www.sec.gov>. You also may obtain free copies of the documents filed with the SEC by RLJ by going to RLJ's website at <http://www.rljlodgingtrust.com>. RLJ's website address is provided as an inactive textual reference only. The information provided on RLJ's website is not part of this Offer to Purchase, and is not incorporated by reference into this Offer to Purchase.

Statements made in this Offer to Purchase concerning the provisions of any contract, agreement, indenture or other document are not necessarily complete. With respect to each such statement concerning a contract, agreement, indenture or other document filed with the SEC, reference is made to such filing for a more complete description of the matter involved, and each such statement is qualified in its entirety by such reference.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

This Offer to Purchase incorporates documents by reference which are not presented in or delivered with this Offer to Purchase.

The following documents filed by RLJ (other than any portions of the documents not deemed to be filed) are hereby incorporated by reference and shall be considered to be a part of this Offer to Purchase:

- Annual Report on Form 10-K for the year ended December 31, 2016;
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017; and

All documents and reports that RLJ files with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) after the date hereof and prior to the Expiration Date shall be incorporated by reference into this Offer to Purchase from the date of filing of such documents; provided, however that RLJ is not incorporating any information furnished under either Item 2.02 or Item 7.01 of any Current Report on Form 8-K.

You should not assume that the information in this Offer to Purchase, any supplement hereto or any documents incorporated by reference is accurate as of any date other than the date of the applicable document. Any statement contained in a document incorporated or deemed to be incorporated by reference into this Offer to Purchase will be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in this Offer to Purchase or any other subsequently filed document that is deemed to be incorporated by reference into this Offer to Purchase modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

The information relating to RLJ and the Company contained in this Offer to Purchase should be read together with the information in the documents incorporated by reference.

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PURPOSE OF THE OFFER

The Offer is being made pursuant to the Indenture, dated as of December 17, 2012 (as amended by the First Supplemental Indenture, dated as of January 7, 2013 and the Second Supplemental Indenture dated as of August 31, 2017, the “**Indenture**”), among the Company, Rangers Sub I (as successor to FelCor), the other guarantors party thereto (the “**Subsidiary Guarantors**”) and U.S. Bank National Association, a national banking association (the “**Trustee**”), under which the Notes were issued, and the Notes, which provide that, following a Change of Control, the Company will be required to make a Change of Control Offer to each Holder of Notes.

The consummation of the Mergers constituted a Change of Control and therefore requires the Company to make a Change of Control Offer under Section 4.13 of the Indenture. The Change of Control Offer is subject to the satisfaction of certain conditions. **We will not extend the Expiration Date beyond November 18, 2017, the 60th day after this Offer to Purchase.**

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THE OFFER

General

The Company hereby offers to purchase for the Change of Control Payment, in cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal, any and all of the outstanding Notes that are properly tendered (and not properly withdrawn) prior to the Expiration Date. The Company will accept only tenders of Notes in an amount equal to \$1,000 principal amount or any integral multiple of \$1,000 in excess thereof. Tendere of Notes may be withdrawn at any time prior to the Withdrawal Deadline. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be returned promptly to the tendering Holders.

The Offer is being made pursuant to Section 4.13 of the Indenture. This Offer to Purchase serves as the notice to each Holder describing the Offer required by Section 4.13(a) of the Indenture.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, on the Change of Control Payment Date, which shall be the Expiration Date, the Company will purchase and accept for payment all Notes validly tendered (and not properly withdrawn) pursuant to the Offer. The Change of Control Payment will be made to DTC, which is the sole Holder of the Notes. Therefore, a holder of a beneficial interest in the Notes that has validly tendered their Notes in the Offer must look solely to DTC and the DTC Participants (as defined herein) for payments of amounts owed to them by reason of acceptance of the tender of their Notes in the Offer.

If less than all of the principal amount of Notes held by a Holder is surrendered and purchased pursuant to the Offer, the Company will issue, and the Trustee will authenticate and deliver to or on the order of the Holder thereof, new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer); provided that each Note purchased and each new Note issued shall be in a principal amount of \$1,000 or integral multiples thereof.

No action by a Holder of Notes is required unless such Holder wishes to tender such Holder’s Notes pursuant to this Offer to Purchase. Notes not tendered will remain obligations of the Company under the terms and conditions of the Indenture, and will continue to accrue interest. The Company does not make any recommendation as to whether or not Holders of the Notes should tender their Notes pursuant to this Offer to Purchase. Each Holder of Notes must make its own decision as to whether or not to tender Notes.

After the Expiration Date, the Company may purchase additional Notes in the open market, in privately negotiated transactions, through subsequent tender or exchange offers, optional redemptions or otherwise, subject to compliance with the Indenture and applicable law. Any future purchases may be on the same terms or on terms that may be more or less favorable to Holders than the terms of the Offer. Any future purchases will depend on various factors at that time.

Conditions of the Change of Control Offer

Notwithstanding any other provision of the Change of Control Offer, and in addition to, and not in limitation of, the Company’s rights to extend or amend the Change of Control Offer, the Company shall not be obligated to accept for purchase, and to pay for, any Notes validly tendered and not properly withdrawn pursuant to the Change of Control Offer if any of the conditions or events set forth in paragraphs (a) through (e) below shall occur:

(a) (i) any general suspension of trading in, or limitation on prices for, securities or financial markets in the United States, (ii) a material impairment in the trading market for debt securities in the United States, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States or declaration of emergency or war by the United States that would reasonably be expected to have a materially disproportionate effect on the Company's or RLJ's business, operations, condition or prospects relative to other companies in its industry or (vi) any significant adverse change in the securities or financial markets in the United States generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;

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(b) the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Change of Control Offer or that is reasonably likely to be materially adverse to the Company, RLJ or their respective subsidiaries' business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;

(c) any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Change of Control Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Change of Control Offer or otherwise adversely affects in any material manner the Change of Control Offer;

(d) there exists, in the Company's sole judgment, any other actual or threatened legal impediment to the Change of Control Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Change of Control Offer; or

(e) an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Change of Control Offer, or the Company shall have determined that anything could impair the contemplated benefits of the Change of Control Offer.

The conditions described above are solely for the Company's benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company in the Company's sole discretion, and may be waived by the Company, in whole or in part, at any time and from time to time prior to the Expiration Date. The Company's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

The Company expressly reserves the right, in its sole discretion, subject to applicable law, to waive any and all of the conditions of the Change of Control Offer. If any of the conditions are not satisfied or waived by the Company on the Expiration Date, the Company may terminate the Change of Control, or any portion of it, or extend the Change of Control Offer, or any portion of it, and continue to accept tenders of Notes.

Effects of the Offer

Unless there is a default on the payment of the Change of Control Payment, the Holders of Notes tendered pursuant to the Offer and accepted for payment will no longer be entitled to accrued interest with respect to such tendered Notes after the Change of Control Payment Date. Interest on any Notes that are not tendered pursuant to the Offer will continue to accrue interest with respect to such untendered Notes.

Holders of Notes that are not tendered pursuant to the Offer will not have the right after the Expiration Date to require the Company to make a Change of Control Offer relating to such Notes.

The Notes are not listed on any securities exchange. Although the amount of Notes outstanding after the consummation of the Offer will be unchanged, the liquidity of the Notes may be adversely affected by the Offer. The liquidity of any market for the Notes will depend on a number of factors, including but not limited to, the number of Holders and the Company's and RLJ's operating performance, financial condition or prospects, the market for similar securities, the interest of securities dealers in making a market in the Notes and prevailing interest rates. Accordingly, there is no assurance that an active market in the Notes will exist following consummation of the Offer and no assurance as to the prices at which the Notes may trade. In addition, as a result of the Mergers, the Company became a wholly owned subsidiary of RLJ LP, a majority-owned subsidiary of RLJ. As a result, RLJ, through RLJ LP, will be in a position to control all matters affecting the Company. The interests of RLJ could conflict with the interests of Holders.

Expiration Date; Extensions; Amendments; Termination

The Offer will expire on the Expiration Date, unless extended pursuant to the procedures set forth herein. The Indenture specifically provides that the Offer may be conditioned upon the Change of Control. This Change of Control Offer is subject to the conditions described herein. We expect that the Expiration Date and Change of Control Payment Date will be October 19, 2017. We will not extend the Expiration Date beyond November 18, 2017, the 60th day after this Offer to Purchase. During any extension of the Offer, all Notes

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previously tendered pursuant to the Change of Control Offer (and not properly withdrawn) will remain subject to the Offer and may be accepted for payment, subject to the withdrawal rights of Holders.

The Company expressly reserves the right, subject to the terms of conditions of the Merger Agreement, and the requirements of the Indenture, the Notes and applicable law, to amend the terms of the Offer in any respect or to terminate the Offer for any reason.

Any extension, termination or amendment of the Offer will be followed as promptly as practicable by a public announcement thereof. Without limiting the manner in which the Company may choose to make a public announcement of any extension, termination or amendment of the Offer, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to a national news service,

except in the case of an announcement of an extension of the Offer, in which case the Company shall have no obligation to publish, advertise or otherwise communicate such announcement other than by issuing a notice of such extension by press release or other public announcement, which notice shall be issued no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Date.

Acceptance for Payment

Upon the terms and subject to the conditions to the Offer (including if the Offer is extended or amended, the terms of such extension or amendment) and applicable law, the Company will purchase by accepting for payment, and will pay for, all Notes properly tendered (and not properly withdrawn) pursuant to the Offer, on the Expiration Date. In all cases, payment to tendering Holders will be made only after timely receipt by the Tender Agent of the documentation described under “Procedures for Tendering Notes—Tendering Notes.”

For purposes of the Offer, the Company shall be deemed to have accepted for payment (and thereby to have purchased) tendered Notes, if and when the Company gives oral or written notice to the Tender Agent of its acceptance of such Notes for payment. Subject to the terms and conditions of the Offer, payment for Notes so accepted will be made by the Company to DTC, which is the sole Holder of the Notes. Under no circumstances will interest on the Notes be payable by the Company on or after the Expiration Date by reason of delay by DTC in transmitting payment to its direct or indirect participants.

Any Notes purchased by the Company pursuant to the Offer will be cancelled by or at the direction of the Trustee, pursuant to the terms of the Indenture.

Other Matters

There are no guaranteed delivery provisions provided by the Company in conjunction with the Change of Control Offer under the terms of this Offer or any of the other documents relating to the Change of Control Offer. Holders must tender their Notes in accordance with the procedures set forth under “Procedures for Tendering Notes.”

PROCEDURES FOR TENDERING NOTES

Tendering Notes

The tender of Notes pursuant to the procedures set forth in this Offer to Purchase and in the Letter of Transmittal will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the Offer. The tender of Notes will constitute an agreement to deliver good and marketable title to all tendered Notes prior to the Expiration Date free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

UNLESS THE NOTES BEING TENDERED ARE DEPOSITED BY THE HOLDER WITH THE TENDER AGENT PRIOR TO THE EXPIRATION DATE (ACCOMPANIED BY A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL), THE COMPANY MAY, AT ITS OPTION, REJECT SUCH TENDER. PAYMENT FOR NOTES WILL BE MADE ONLY AGAINST DEPOSIT OF TENDERED NOTES AND DELIVERY OF ALL OTHER REQUIRED DOCUMENTS.

Only record Holders of Notes are authorized to tender their Notes pursuant to the Offer. All Notes currently outstanding are held through DTC and have been issued in the form of global notes registered in the name of Cede & Co., DTC’s nominee (the “**Global Notes**”). Accordingly, to properly tender Notes or cause Notes to be tendered, the following procedures must be followed.

Each beneficial owner of Notes who wishes to tender Notes held through a participant (a “**DTC Participant**”) of DTC (i.e., a custodian bank, depository, broker, trust company or other nominee) must instruct such DTC Participant to cause its Notes to be tendered in accordance with the procedures set forth in this Offer to Purchase.

Pursuant to an authorization given by DTC to the DTC Participants, each DTC Participant that holds Notes through DTC must transmit its acceptance through the DTC Automated Tender Offer Program (“**ATOP**”) (for which the transaction will be eligible), and DTC will then edit and verify the acceptance, execute a book-entry delivery to the Tender Agent’s account at DTC and send an Agent’s Message (as defined below) to the Tender Agent for its acceptance. Promptly after the date of this Offer to Purchase, the Tender Agent will establish accounts at DTC for purposes of the Offer with respect to Notes held through DTC, and any financial institution that is a DTC Participant may make book-entry delivery of interests in Notes into the Tender Agent’s account through ATOP. **Although delivery of interests in the Notes may be effected through book-entry transfer into the Tender Agent’s account through ATOP, an Agent’s Message in connection with such book-entry transfer, and any other required documents, must, in any case, be transmitted to and received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Date.** Delivery of documents to DTC does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent’s account at DTC, as described above, is referred to herein as a “Book-Entry Confirmation.”

The term “Agent’s Message” means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from each DTC Participant tendering through ATOP that such DTC Participant has received a Letter of Transmittal and agrees to be bound by the terms of the Letter of Transmittal and that the Company may enforce such agreement against such DTC Participant.

At or as of the Expiration Date, DTC will deliver to the Tender Agent a properly completed and duly executed Letter of Transmittal with respect to the aggregate principal amount of Notes as to which it has delivered Agent’s Messages, and Cede & Co. will deliver to the Tender Agent the Global Notes.

No Guaranteed Delivery

There are no guaranteed delivery provisions provided for by the Company in connection with the Offer. Holders must tender Notes in accordance with the provisions set forth in “Procedures for Tendering Notes.”

U.S. Federal Income Tax Withholding

Under the “backup withholding tax” provisions of U.S. federal income tax law, unless a tendering Holder or his or her assignee (in either case, the “Payee”) satisfies the conditions described in Instruction 4 of the Letter of Transmittal, the Change of Control Payment will be subject to backup withholding tax at a rate of 28%. To prevent

backup withholding, each Payee should complete and sign the IRS Form W-9 accompanying the Letter of Transmittal or, in the case of non-U.S. Holders, an applicable IRS Form W-8. See Instruction 4 of the Letter of Transmittal.

Effect of Letter of Transmittal

Subject to, and effective upon the acceptance for, purchase of and payment for Notes tendered thereby, by executing and delivering a Letter of Transmittal a tendering Holder (i) irrevocably sells, assigns and transfers to the Company, all right, title and interest in and to all Notes tendered thereby, (ii) waives any and all rights with respect to such Notes (including without limitation any existing or past defaults and their consequences with respect to such Notes and the Indenture), (iii) releases and discharges the Company and the Trustee from any and all claims such Holder may have now or may have in the future arising out of, or related to, such Notes, including without limitation any claim that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any redemption or defeasance of the Notes and (iv) irrevocably constitutes and appoints the Tender Agent the true and lawful agent and attorney-in-fact of such Holder with respect to any such Notes (with full knowledge that the Tender Agent is also an agent of the Company), with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes, on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no rights to, or control over, funds from the Company, except as agent for the Company, for the Change of Control Payment for any tendered Notes that are purchased by the Company), all in accordance with the terms of the Offer.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of tendered Notes will be resolved by the Company, whose determination will be final and binding. The Company reserves the absolute right to reject any or all tenders that are not in proper form or the acceptance of which may be unlawful. The Company also reserves the absolute right to waive any condition to the Offer and any irregularities or conditions of tender as to particular Notes. The Company’s interpretation of the terms and conditions of the Offer (including the instructions in the Letter of Transmittal) will be final and binding. Unless waived, any irregularities in connection with tenders must be cured within such time as the Company shall determine. The Company and the Tender Agent shall not be under any duty to give notification of defects in such tenders and shall not incur liabilities for failure to give such notification. Tenders of Notes will not be deemed to have been made until such irregularities have been cured or waived. Any Notes received by the Tender Agent that are not properly tendered and as to which the irregularities have not been cured or waived will be returned by the Tender Agent to the tendering Holder, unless otherwise provided in the Letter of Transmittal, as soon as practicable following the Expiration Date.

LETTERS OF TRANSMITTAL AND NOTES MUST BE SENT ONLY TO THE TENDER AGENT. DO NOT SEND LETTERS OF TRANSMITTAL OR NOTES TO THE COMPANY.

THE METHOD OF DELIVERY OF NOTES AND LETTERS OF TRANSMITTAL, ANY REQUIRED SIGNATURE GUARANTEES AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC AND ANY ACCEPTANCE THROUGH ATOP, IS AT THE ELECTION AND RISK OF THE PERSONS TENDERING AND DELIVERING ACCEPTANCES OR LETTERS OF TRANSMITTAL, AND, EXCEPT AS OTHERWISE PROVIDED IN THE LETTER OF TRANSMITTAL, DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE TENDER AGENT. IF DELIVERY IS BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, AND THAT THE MAILING BE MADE SUFFICIENTLY IN ADVANCE OF THE EXPIRATION DATE TO PERMIT DELIVERY TO THE TENDER AGENT PRIOR TO EXPIRATION DATE. THE LETTER OF TRANSMITTAL NEED NOT BE COMPLETED BY A HOLDER TENDERING NOTES THROUGH ATOP.

Withdrawal Rights

Tenders of Notes (in an amount equal to \$1,000 principal amount or any integral multiple of \$1,000 in excess thereof) may be withdrawn at any time prior to the Withdrawal Deadline.

A DTC Participant who has transmitted its acceptance through ATOP of Notes held through DTC may, prior to the Withdrawal Deadline, withdraw the instruction given thereby by (i) withdrawing such Holder’s acceptance through ATOP or (ii) delivering to the Tender Agent by telegram, telex, facsimile transmission or letter setting forth the name of the DTC Participant, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing such Holder’s election to have the Notes purchased. Withdrawal of such an instruction will be effective upon receipt of such notice of withdrawal by the Tender Agent.

A withdrawal of an instruction or a withdrawal of a tender must be executed by a DTC Participant or a Holder, as the case may be, in the same manner as the person’s name appears on its transmission through ATOP or Letter of Transmittal, as the case may be, to which such withdrawal relates. If a notice of withdrawal is signed by a trustee, partner, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must so indicate when signing and must submit with the revocation appropriate evidence of authority to execute the notice of withdrawal. A Holder or DTC Participant may withdraw a tender only if such withdrawal complies with the provisions of this Offer to Purchase.

A withdrawal of an instruction previously given pursuant to the transmission of an acceptance through ATOP or a withdrawal of a tender by a Holder may be rescinded only by (i) a new transmission of acceptance through ATOP, or (ii) execution and delivery of a new Letter of Transmittal, as the case may be, in accordance with the procedures described herein.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase (including the documents incorporated by reference) may contain certain statement 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,” or similar expressions. Although we believe 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 our 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, RLJ’s ability to obtain lines of credit or permanent financing on satisfactory terms, changes in interest rates, access to capital through offerings of RLJ’s common and preferred shares of beneficial interest, or debt, RLJ’s ability to identify suitable acquisitions, RLJ’s ability to integrate recently acquired businesses and inaccuracies of RLJ’s accounting estimates. Given these uncertainties, undue reliance should not be placed on such statements.

Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. We caution readers not to place undue reliance on these forward-looking statements and urge readers to carefully review the disclosures RLJ makes concerning risks and uncertainties in the sections entitled “Forward-Looking Statements,” “Risk Factors,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in its Annual Report on Form 10-K for the year ended December 31, 2016, as well as the risks, uncertainties and other factors discussed in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 and identified in other documents its files with the SEC.

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CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax consequences of the Offer, but does not purport to be a complete analysis of all the potential tax considerations. This summary is based upon the Internal Revenue Code of 1986, as amended (the “**Code**”), the Treasury Regulations promulgated or proposed thereunder (the “**Regulations**”) and administrative and judicial interpretations thereof, all as of the date hereof and all of which are subject to change at any time, possibly on a retroactive basis. No assurance can be given that the statements and conclusions described herein will be respected by the Internal Revenue Service (the “**IRS**”) or, if challenged, by a court. This summary is limited to the tax consequences to those persons who hold the Notes as capital assets within the meaning of Section 1221 of the Code. This summary does not purport to deal with all aspects of U.S. federal income taxation that might be relevant to particular Holders in light of their particular investment circumstances or status, nor does it address specific tax consequences that may be relevant to particular persons (including, for example, financial institutions, broker-dealers, insurance companies, partnerships or other pass-through entities or investors therein, expatriates, tax-exempt organizations, persons that have a functional currency other than the U.S. dollar or persons in special situations, such as those who have elected to mark securities to market, those who hold the Notes as part of a straddle, hedge, conversion transaction or other integrated investment or those who purchase indebtedness of the Company that is newly issued in connection with the financing of the Mergers). In addition, this summary does not address U.S. federal alternative minimum tax, the Medicare tax on certain investment income, estate and gift tax consequences or consequences under the tax laws of any state, local or foreign jurisdiction or other tax considerations. We have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in this summary, and we cannot assure you that the IRS will agree with such statements and conclusions.

This summary is for general information only. Holders are urged to consult their own tax advisors concerning the U.S. federal income tax and other federal tax consequences to them of the Offer, as well as the application of state, local and foreign income and other tax laws.

For purposes of this summary, a “U.S. Holder” means a beneficial owner of a Note that, for U.S. federal income tax purposes, is: (1) an individual who is a citizen or resident of the United States, (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) organized under the laws of the United States, any state thereof, or the District of Columbia, (3) an estate the income of which is subject to U.S. federal income tax regardless of its source, or (4) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) a valid election to be treated as a U.S. person is in effect with respect to such trust. A “non-U.S. Holder” means a beneficial owner of a Note that is neither a U.S. Holder nor a partnership (or other entity treated as a partnership for U.S. federal income tax purposes).

The treatment of a Holder that is a partnership for U.S. federal income tax purposes will generally depend upon the status of its partners and the activities of the partnership. If you are a partner in a partnership which holds the Notes, you should consult your tax advisor about the U.S. tax consequences of the Offer.

U.S. HOLDERS

Treatment of tendering U.S. Holders

The purchase of Notes pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that tenders Notes which are purchased in the Offer will recognize gain or loss in an amount equal to the difference between the total consideration received in exchange for such Notes (other than any portion of the consideration that is attributable to accrued but unpaid stated interest, which will be taxable as ordinary interest income to the extent such interest has not been previously included in income) and the U.S. Holder’s adjusted tax basis in such Notes. The adjusted tax basis of a U.S. Holder in the Notes is the price such U.S. Holder paid for the Notes, increased by any market discount previously included in gross income (pursuant to an election to include market discount in income currently as it accrues) and reduced (but not below zero) by any amortizable bond premium that an electing U.S. Holder has previously amortized. Amortizable bond premium is generally defined as the excess of a U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder over the sum of all amounts payable on the Note after the purchase date other than payments of stated interest.

Except to the extent that gain is characterized as ordinary income pursuant to the market discount rules discussed below, any such gain or loss will be a capital gain or loss, and will be a long-term capital gain or loss if the Notes have been held for more than one year. Long-term capital gains recognized by non-corporate holders are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder will be treated as having acquired a Note at a market discount for U.S. federal income tax purposes if its stated principal amount exceeded its initial tax basis in the hands of such U.S. Holder. The amount of any market discount will be treated as *de minimis* and disregarded if it is less than one-quarter of one percent of the stated principal amount of the Note, multiplied by the number of complete years to maturity at the time of such acquisition. In general, any gain realized on the sale of a Note having market discount will be treated as ordinary income to the extent of any market discount that has accrued during the Holder's holding period (on a straight line basis or, if elected, on a constant yield basis), unless the U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes.

Treatment of non-tendering U.S. Holders

A U.S. Holder that does not tender its Notes pursuant to the Offer will not realize gain or loss for U.S. federal income tax purposes as a result of the Offer.

NON-U.S. HOLDERS

Treatment of tendering non-U.S. Holders

Except with respect to accrued and unpaid interest and subject to the discussion of backup withholding below, a non-U.S. Holder will not be subject to U.S. federal income or withholding tax on any gain recognized on the sale of a Note in the Offer unless (a) the non-U.S. Holder is an individual who was present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met (in which case the non-U.S. Holder will be subject to 30% U.S. federal income tax on any gain recognized, net of certain U.S. source net capital losses), or (b) such gain is effectively connected with the non-U.S. Holder's conduct of a U.S. trade or business and, if a tax treaty applies, the non-U.S. Holder maintains a U.S. permanent establishment to which the gain is attributable (in which case such gain will be taxed as described below).

Accrued and unpaid interest realized on a sale of a Note pursuant to the Offer generally will not be subject to U.S. federal income or withholding tax, provided that such payments are not effectively connected with the non-U.S. Holder's conduct of a trade or business in the United States or, if a tax treaty applies, the non-U.S. Holder does not maintain a U.S. permanent establishment to which the payments are attributable, and:

- (1) the non-U.S. Holder does not actually or constructively own a 10% or greater interest in the capital or profits of the Company;
- (2) the non-U.S. Holder is not a controlled foreign corporation for U.S. federal income tax purposes that is related to the Company within the meaning of Section 864(d)(4) of the Code;
- (3) the non-U.S. Holder is not a bank described in Section 881(c)(3)(A) of the Code; and
- (4) the non-U.S. Holder provides a properly completed IRS Form W-8BEN or W-8BEN-E, as applicable, certifying its non-U.S. status.

Alternatively, such accrued but unpaid interest will be exempt from withholding of U.S. federal income tax if (A) such non-U.S. Holder provides a properly completed IRS Form W-8BEN or W-8BEN-E, as applicable, claiming an exemption from or reduction in withholding under an applicable tax treaty or (B) such interest is effectively connected with such non-U.S. Holder's conduct of a U.S. trade or business and such non-U.S. Holder provides a properly completed IRS Form W-8ECI or Form W-8BEN or W-8BEN-E, as applicable.

Accrued and unpaid interest that is not exempt from withholding as described above will be subject to a 30% U.S. federal withholding tax (unless an applicable income tax treaty provides otherwise).

If any gain or income (including amounts attributable to accrued and unpaid interest) realized by a non-U.S. Holder upon the sale of a Note pursuant to the Offer is effectively connected with a U.S. trade or business of the non-U.S. Holder and, if a tax treaty applies, the non-U.S. Holder maintains a U.S. permanent establishment to which the gain

or income is attributable, the non-U.S. Holder, although exempt from the withholding tax described above (provided that the certifications described above are satisfied), will generally be subject to tax on a net income basis as if it were a U.S. Holder (unless an applicable income tax treaty provides otherwise). In addition, if such Holder is a foreign corporation and the gain or income (including amounts attributable to accrued and unpaid interest) is effectively connected with its U.S. trade or business, such non-U.S. Holder may be subject to a branch profits tax equal to 30% (or a lower applicable treaty rate) of its effectively connected earnings and profits, subject to adjustments.

Treatment of non-tendering non-U.S. Holders

A non-U.S. Holder that does not tender its Notes pursuant to the Offer will not be treated as having sold or otherwise disposed of the Notes for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax as a result of the Offer.

BACKUP WITHHOLDING AND INFORMATION REPORTING

U.S. Holders

A U.S. Holder whose Notes are tendered and accepted for payment may be subject to backup withholding tax at the rate of 28% of the gross proceeds from such tender and payment, unless the U.S. Holder (1) is a corporation or other exempt recipient and, when required, establishes this exemption or (2) provides its correct taxpayer identification number on an IRS Form W-9, properly certifies that it is not currently subject to backup withholding tax and otherwise

complies with applicable requirements of the backup withholding tax rules. A U.S. Holder that does not provide the Tender Agent with its correct taxpayer identification number may be subject to penalties imposed by the IRS. Backup withholding tax is not an additional tax and may be refunded or credited against the U.S. Holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

Information statements reporting the Change of Control Payment may be provided to tendering U.S. Holders and to the IRS.

U.S. Holders should consult their own tax advisors regarding their qualifications for an exemption from backup withholding, and the procedure for obtaining such exemption, if applicable.

Non-U.S. Holders

A non-U.S. Holder whose Notes are tendered and accepted for payment will not be subject to backup withholding if the non-U.S. Holder certifies its foreign status on the appropriate IRS Form W-8 or otherwise establishes an exemption from backup withholding, provided that the payor does not have actual knowledge or reason to know that the non-U.S. Holder is a U.S. person or that the conditions of any claimed exemption are not satisfied. Certain information reporting may still apply to a payment even if an exemption from backup withholding is established. Copies of any information returns reporting such payments and any withholding may also be made available to the tax authorities in the country in which a non-U.S. Holder resides under the provisions of an applicable income tax treaty.

Any amounts withheld under the backup withholding tax rules from a payment to a non-U.S. Holder will be allowed as a refund, or a credit against such non-U.S. Holder's U.S. federal income tax liability, provided that the requisite procedures are timely followed.

Non-U.S. Holders should consult their own tax advisors regarding their particular circumstances and the availability of and procedure for, obtaining an exemption from backup withholding.

THE TENDER AGENT

The Tender Agent for the Offer is D.F. King & Co., Inc. All deliveries, correspondence and questions sent or presented to the Tender Agent relating to the Offer should be directed to one of the addresses or telephone numbers set forth below. Requests for information or additional copies of the Offer to Purchase and the Letter of Transmittal should be directed to the Tender Agent.

The Letter of Transmittal, certificates representing tendered Notes and any other required documents should be sent or delivered by each Holder or such Holder's broker, dealer, commercial bank, trust company or other nominee to the Tender Agent as follows:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Attn: Andrew Beck
Email: fch@dfking.com

Banks and Brokers call: (212) 269-5550
Toll free: (877) 361-7972

By facsimile:
(For Eligible Institutions only)
(212) 709-3328

Confirmation:
(212) 269-5552

By Overnight Delivery or By Hand:
D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005

The Company or its affiliates will pay the Tender Agent reasonable and customary compensation for its services in connection with the Offer, plus reimbursement for reasonable out-of-pocket expenses.

MISCELLANEOUS

The Company is not aware of any jurisdiction where the making of the Offer is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Offer would not be in compliance with such jurisdiction's laws, the Company will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Offer. If after such good faith effort the Company cannot comply with any such applicable laws, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the Holders residing in such jurisdiction.

Letter of Transmittal

Pursuant to the Change of Control Notice and Offer to Purchase of
FELCOR LODGING LIMITED PARTNERSHIPChange of Control Notice and Offer to Purchase for Cash
Any and All of its Outstanding \$525,000,000 Aggregate Principal Amount of
5.625% Senior Secured Notes due 2023

CUSIP Nos. 31430QBE6 and 31430QBC0

SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE CHANGE OF CONTROL NOTICE AND OFFER TO PURCHASE, THE OFFER WILL EXPIRE AT 9:00 A.M., NEW YORK CITY TIME, ON OCTOBER 19, 2017, UNLESS THE OFFER IS EXTENDED IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH IN THE OFFER TO PURCHASE (SUCH TIME AND DATE OR THE LATEST EXTENSION THEREOF, IF EXTENDED, THE "EXPIRATION DATE"). NOTES TENDERED IN THE OFFER MAY BE WITHDRAWN AT ANY TIME UP TO ONE BUSINESS DAY PRIOR TO THE EXPIRATION DATE (THE "WITHDRAWAL DEADLINE"), UNLESS THE EXPIRATION DATE IS EXTENDED.

FelCor Lodging Limited Partnership, a Delaware limited partnership (the "**Company**") is offering (the "**Offer**") to purchase for the Change of Control Payment (as defined below), in cash, upon the terms and subject to the conditions set forth in the Change of Control Notice and Offer to Purchase dated as of September 19, 2017 (as the same may be amended from time to time, the "**Offer to Purchase**") and in this Letter of Transmittal and instructions hereto (this "**Letter of Transmittal**"), any and all of the outstanding \$525,000,000 aggregate principal amount of its 5.625% Senior Secured Notes (the "**Notes**"). The "**Change of Control Payment**" with respect to the Notes is 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest with respect to such Notes to, but not including, the Expiration Date (which shall be the Change of Control Payment Date (as defined in the Indenture)), subject to the rights of each registered holder (each, a "**Holder**" and, collectively, the "**Holders**") of the Notes on the relevant record date to receive interest due on the relevant interest payment date. The Change of Control Payment per \$1,000 principal amount of repurchased Notes is \$1,010.00 plus accrued and unpaid interest to the Expiration Date.

The Company is making the Offer pursuant to Section 4.13 of the Indenture and the Notes which provide that if a "Change of Control," as defined in the Indenture (a "**Change of Control**"), occurs, each Holder will have the right to require the Company to make an offer (a "**Change of Control Offer**") to each Holder to repurchase all or any part of such Holder's Notes at the Change of Control Payment, at or prior to the times and otherwise in compliance with the requirements set forth in the Indenture and purchase all Notes properly tendered and not withdrawn under the Change of Control Offer. Under the Indenture, the completion of the Mergers constituted a Change of Control and therefore enables each Holder to require the Company to make a Change of Control Offer to each Holder to repurchase all or any part of that Holder's Notes at the Change of Control Payment. All capitalized terms used herein but not defined herein have the meaning ascribed to them in the Offer to Purchase.

The Tender Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Attn: Andrew Beck
Email: fch@dfking.com
Banks and Brokers Call: (212) 269-5550
All Others Call Toll Free: (877) 361-7972

*By Regular, Registered or Certified
Mail: Hand or Overnight Delivery:*
48 Wall Street, 22 Floor
New York, New York 10005

*By Facsimile Transmission (for Eligible
Institutions Only):*
(212) 709-3328

For Confirmation by Telephone:
(212) 269-5552

Delivery of this Letter of Transmittal to an address, or transmission of instructions via facsimile, other than as set forth above will not constitute valid delivery. THE INSTRUCTIONS CONTAINED HEREIN AND IN THE OFFER TO PURCHASE SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED. AS DESCRIBED IN THE OFFER TO PURCHASE, THE COMPANY IS MAKING THE OFFER IN ACCORDANCE WITH SECTION 4.13 OF THE INDENTURE AND THE NOTES. THE OFFER IS GOVERNED BY THE INDENTURE, THE NOTES AND APPLICABLE LAW AND DOES NOT CONSTITUTE A REDEMPTION OF, OR AN ELECTION BY THE COMPANY TO REDEEM, THE NOTES. HOLDERS HAVE AN ELECTION WHETHER OR NOT TO ACCEPT THE OFFER.

This Letter of Transmittal need not be completed by a Holder tendering Notes through DTC's Automated Tender Offer Program ("**ATOP**").

List below the Notes to which this Letter of Transmittal relates. If the space provided below is inadequate, list the certificate numbers and principal amounts on a separately executed schedule and affix the schedule to this Letter of Transmittal. Tenders of Notes will be accepted only in amounts equal to \$1,000 principal amount or any integral multiple of \$1,000 in excess thereof.

DESCRIPTION OF 5.625% SENIOR SECURED NOTES DUE 2023

Name(s) and Address(es) of Holder(s) (Please fill in,
if blank)Aggregate Principal
Amount Represented*Principal Amount
Tendered*

* Unless otherwise indicated in the column labeled “Principal Amount Tendered” and subject to the terms and conditions of the Offer to Purchase, a Holder will be deemed to have tendered the entire aggregate principal amount of Notes indicated in the column labeled “Aggregate Principal Amount Represented.” See Instruction 2.

The names and addresses of the registered Holders should be printed, if not already printed above, exactly as they appear on the Notes tendered hereby. The Notes and the principal amount of Notes that the undersigned wishes to tender should be indicated in the appropriate boxes.

NOTE: SIGNATURES MUST BE PROVIDED BELOW.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

TENDER OF NOTES

COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN DTC MAY DELIVER NOTES BY BOOK-ENTRY TRANSFER):

Name of Tendering Institution:

DTC Account Number:

Transaction Code Number:

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By execution hereof, the undersigned acknowledges receipt of the Offer to Purchase and this Letter of Transmittal.

HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE PAYMENT FOR THE NOTES TO BE PURCHASED PURSUANT TO THE OFFER MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) THEIR NOTES TO THE TENDER AGENT AND SUCH NOTES MUST BE RECEIVED BY THE TENDER AGENT AT ITS ADDRESS OR FACSIMILE NUMBER SET FORTH ON THE FRONT COVER OF THIS LETTER OF TRANSMITTAL PRIOR TO THE EXPIRATION DATE.

This Letter of Transmittal is being supplied for informational purposes only to persons who hold Notes in book-entry form through the facilities of DTC. Tender of Notes held through DTC must be made pursuant to the procedures described under “Procedures for Tendering Notes—Tendering Notes” in the Offer to Purchase.

In order to properly complete this Letter of Transmittal, a Holder must (i) complete each of the applicable boxes under the above section entitled “Description of 5.625% Senior Secured Notes due 2023;” (ii) sign the Letter of Transmittal; and (iii) complete the Substitute Form W-9 or, in the case of a non-U.S. Holder, an applicable IRS Form W-8. Each Holder should carefully read the detailed instructions contained herein prior to completing this Letter of Transmittal.

The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Offer.

All capitalized terms used herein and not defined herein shall have the meaning ascribed to them in the Offer to Purchase.

Your bank or broker can assist you in completing this form. The instructions included with this Letter of Transmittal must be followed. Questions and requests for assistance or for additional copies of the Offer to Purchase and this Letter of Transmittal may be directed to the Tender Agent. See Instruction 8.

The Company is not aware of any jurisdiction where the making of the Offer would not be in compliance with applicable laws. If the Company becomes aware of any jurisdiction where the making of the Offer would not be in compliance with such jurisdiction’s laws, the Company will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Offer. If after such good faith effort the Company cannot comply with any such applicable laws, the Offer will not be made to, nor will tenders be accepted from or on behalf of, Holders residing in such jurisdiction.

HOLDERS WHO WISH TO ACCEPT THE OFFER AND TENDER THEIR NOTES MUST COMPLETE THIS LETTER OF TRANSMITTAL IN ITS ENTIRETY.

NOTE: SIGNATURES MUST BE PROVIDED BELOW. PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

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Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Offer, the undersigned hereby tenders to the Company the principal amount of Notes indicated above.

Subject to and effective upon the acceptance for purchase of and payment for Notes tendered thereby, by executing and delivering a Letter of Transmittal a tendering Holder (i) irrevocably sells, assigns and transfers to the Company, all right, title and interest in and to all Notes tendered thereby, (ii) waives any

and all rights with respect to such Notes (including without limitation any existing or past defaults and their consequences with respect to such Notes and the Indenture), (iii) releases and discharges the Company and the Trustee from any and all claims such Holder may have now or may have in the future arising out of, or related to, such Notes, including without limitation any claim that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any redemption or defeasance of the Notes and (iv) irrevocably constitutes and appoints the Tender Agent the true and lawful agent and attorney-in-fact of such Holder with respect to any such Notes (with full knowledge that the Tender Agent is an agent of the Company), with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes, on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no rights to, or control over, funds from the Company, except as agent for the Company, for the Change of Control Payment for any tendered Notes that are purchased by the Company), all in accordance with the terms of the Offer.

The undersigned understands that tenders of Notes may be withdrawn by written notice of withdrawal received by the Tender Agent at any time prior to the Withdrawal Deadline, which is the Expiration Date, unless the Expiration Date is extended. A DTC Participant who has transmitted its acceptance through ATOP of Notes held through DTC may, prior to Withdrawal Deadline, withdraw the instruction given thereby by (i) withdrawing such Holder's acceptance through ATOP or (ii) delivering to the Tender Agent by telegram, telex, facsimile transmission or letter setting forth the name of the DTC Participant, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing such Holder's election to have the Notes purchased. Withdrawal of such an instruction will be effective upon receipt of such notice of withdrawal by the Tender Agent. See Instruction 1.

The undersigned hereby represents and warrants that the undersigned (i) owns the Notes tendered and is entitled to tender such Notes and (ii) has full power and authority to tender, sell, assign and transfer the Notes tendered hereby and that when such Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The undersigned will, upon request, execute and deliver any additional documents deemed by the Tender Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby.

For purposes of the Offer, the undersigned understands that the Company shall be deemed to have accepted for payment (and thereby to have purchased) tendered Notes if and when the Company gives oral or written notice to the Tender Agent of the Company's acceptance of such Notes for payment. Payment for Notes so accepted will be made by the Company to DTC, which is the sole Holder of the Notes. Thereafter, a holder of a beneficial interest in the Notes that has validly tendered their Notes in the Offer must look solely to DTC and the DTC Participants for payments of amounts owed to them by reason of acceptance of the tender of their Notes in the Offer. Under no circumstances will interest on the Notes be payable by the Company on or after the Expiration Date by reason of delay by DTC in transmitting payment to its direct or indirect participants.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall survive the death or incapacity of the undersigned, and every obligation of the undersigned under this Letter of Transmittal shall be binding upon the undersigned's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

The undersigned understands that valid tender of Notes pursuant to any one of the procedures described under "Procedures for Tendering Notes" in the Offer to Purchase and in the instructions hereto will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer, including the undersigned's waiver of any existing defaults and their consequences with respect to the Notes and the Indenture (including, without limitation, a default in the payment of interest).

The undersigned understands that the delivery and surrender of Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of this Letter of Transmittal, or a facsimile hereof, properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Notes pursuant to the procedures described in the Offer to Purchase and the form and validity (including time of receipt of notices of withdrawal) of all documents will be determined by the Company, in its sole direction, which determination shall be final and binding on all parties.

Unless otherwise indicated herein under "Special Issuance or Payment Instructions," the undersigned hereby requests that any Notes representing principal amounts not tendered be issued in the name(s) of the undersigned, and checks constituting payments for any Notes purchased in connection with the Offer be issued to the order of the undersigned. Similarly, unless otherwise indicated herein under "Special Delivery Instructions," the undersigned hereby requests that any Notes representing principal amounts not tendered and checks constituting payments for Notes to be purchased in connection with the Offer be delivered to the undersigned at the address(es) shown herein. In the event that the "Special Issuance or Payment Instructions" box or the "Special Delivery Instructions" box, or both, are completed, the undersigned hereby requests that any Notes representing principal amounts not tendered be issued in the name(s) of, certificates for such Notes be delivered to, and checks constituting payments for Notes purchased in connection with the Offer be issued in the name(s) of, and be delivered

to, the person(s) at the address(es) so indicated, as applicable. The undersigned recognizes that the Company has no obligation pursuant to the "Special Issuance or Payment Instructions" box to transfer any Notes from the name of the registered Holder(s) thereof if the Company does not accept for purchase any of the principal amount of such Notes so tendered.

SPECIAL ISSUANCE OR PAYMENT INSTRUCTIONS
(See Instructions 2 through 5)

To be completed ONLY if certificates for Notes represent a greater amount of Notes than the Holder is tendering or the check for the purchase price for such Notes to be purchased is to be issued to the order of someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal.

Issue: Notes
 Checks

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 2 through 5)

To be completed ONLY if certificates for Notes represent a greater amount of Notes than the Holder is tendering or the check for the purchase price for such Notes to be purchased is to be sent to an address different from that shown in each of the boxes under the above section entitled "Description of 5.625% Senior Secured Notes due 2023" within this Letter of Transmittal.

Issue: Notes
 Checks

(Complete as applicable)

(Complete as applicable)

Name: _____
(Please Print)

Name: _____
(Please Print)

Address: _____

(Include Zip Code)

Address: _____

(Include Zip Code)

(Taxpayer Identification or Social Security Number, if applicable)

(Taxpayer Identification or Social Security Number, if applicable)

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**PLEASE SIGN BELOW
PLEASE COMPLETE IRS FORM W-9 ATTACHED HERETO OR AN APPLICABLE IRS FORM W-8**

(TO BE COMPLETED BY ALL TENDERING HOLDERS
REGARDLESS OF WHETHER NOTES ARE BEING PHYSICALLY DELIVERED HEREWITH)

This Letter of Transmittal must be signed by the registered Holder(s) of the Notes tendered exactly as his (their) name(s) appear(s) on certificate(s) for such Notes or by person(s) authorized to become registered Holder(s) by endorsements and documents transmitted with this Letter of Transmittal. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to the Company of such person's authority to so act.

If the signature appearing below is not that of the registered Holder(s) of the Notes, then the registered Holder(s) must sign a valid power of attorney.

X _____

X _____

(Signature(s) of Holder(s) or Authorized Signatory)

Date: _____, 2017

Name(s): _____
(Please Print)

Capacity: _____

Address: _____

(Including Zip Code)

Area Code and Telephone Number: _____

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INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. Procedures for Tendering Notes; Withdrawal of Tenders.

To tender any Notes in the Offer, certificates representing such Notes, together with a properly completed and duly executed copy (or facsimile) of this Letter of Transmittal, and any other documents required by this Letter of Transmittal must be received by the Tender Agent at its address or facsimile number set forth herein prior to the Expiration Date. The method of delivery of this Letter of Transmittal and all other required documents to the Tender Agent is at the election and risk of Holders. If such delivery is to be made by mail, it is suggested that Holders use properly insured registered mail, return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Tender Agent prior to such date. Except as otherwise provided below, the delivery will be deemed made when actually received or confirmed by the Tender Agent. THIS LETTER OF TRANSMITTAL SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO THE COMPANY OR THE TRUSTEE.

This Letter of Transmittal is being supplied for informational purposes only to persons who hold notes in book-entry form through the facilities of DTC. Tender of any Notes held through DTC must be made pursuant to the procedures described under "Procedures for Tendering Notes—Tendering Notes" in the Offer to Purchase.

Unless the Notes being tendered are deposited by the Holder with the Tender Agent prior to the Expiration Date (accompanied by a properly completed and duly executed Letter of Transmittal and all other documents required by this Letter of Transmittal), the Company may, at its option, reject such tender. Payment for Notes will be made only against deposit of such tendered Notes.

By executing this Letter of Transmittal (or a facsimile thereof), a tendering Holder waives any right to receive any notice of the acceptance for payment of any tendered Notes.

For a full description of the procedures for tendering Notes, see “Procedures for Tendering Notes—Tendering Notes” in the Offer to Purchase.

Tenders of Notes (in an amount equal to \$1,000 principal amount or any integral multiple of \$1,000 in excess thereof) may be withdrawn at any time prior to the Withdrawal Deadline, which is the Expiration Date, unless the Expiration Date is extended, pursuant to the procedures described under “Procedures For Tendering Notes—Withdrawal Rights” in the Offer to Purchase.

2. Partial Tenders.

Tenders of Notes pursuant to the Offer will be accepted only in principal amounts equal to \$1,000 or integral multiples thereof. If less than all the principal amount of Notes held by a Holder is surrendered and purchased pursuant to the Offer, the Company will issue, and the Trustee will authenticate and deliver to or on the order of the Holder thereof, new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer); provided that each Note purchased and each new Note issued shall be in a principal amount of \$1,000 or integral multiples thereof. If less than the entire principal amount of Notes evidenced by a submitted certificate is tendered, the tendering Holder must fill in the principal amount tendered in the last column of each of the boxes under the above section entitled “Description of 5.625% Senior Secured Notes due 2023” herein. The entire principal amount represented by the certificates for all Notes delivered to the Tender Agent will be deemed to have been tendered unless otherwise indicated. If the entire principal amount of all Notes is not tendered, certificates for the principal amount of Notes not tendered will be sent to the Holder unless otherwise provided in the appropriate box on this Letter of Transmittal (see Instruction 3), promptly after such Notes are accepted for purchase.

3. Special Issuance or Payment and Special Delivery Instructions.

Tendering Holders should indicate in the applicable box or boxes the name and address to which any Notes for principal amounts not tendered or not accepted for purchase or checks constituting payments for such Notes to be purchased in connection with the Offer are to be issued or sent, if different from the name and address of the Holder signing this Letter of Transmittal. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated. If no instructions are given, any Notes not tendered or not accepted for purchase will be returned to the Holder of such Notes tendered.

4. Backup Withholding: IRS Form W-9; IRS Form W-8.

Each tendering U.S. Holder (as defined in the Offer to Purchase) is required to provide the Tender Agent with the U.S. Holder’s correct taxpayer identification number (“TIN”), generally the U.S. Holder’s social security or federal employer identification number, on the IRS Form W-9 attached hereto or, alternatively, to establish another basis for exemption from backup withholding, as described below under “Important Tax Information.” In addition, each tendering non-U.S. Holder (as defined in the Offer to Purchase) must submit an appropriate properly completed IRS Form W-8 certifying, under penalties of perjury, to such non-U.S. Holder’s foreign status in order to establish an exemption from backup withholding. An appropriate IRS Form W-8 can be obtained from the Tender Agent or from the IRS website at www.irs.gov. Please see the discussion below under “Important Tax Information.”

5. Transfer Taxes.

The Company or its affiliates will pay all transfer taxes, if any, payable on the purchase and transfer of any Notes purchased pursuant to the Offer, except in the case of deliveries of certificates for any Notes for principal amounts not tendered for payment that are to be registered or issued in the name of any person other than the Holder of such Notes tendered hereby, in which case the amount of any transfer taxes

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(whether imposed on the registered Holder or such other person) payable on account of the transfer to such person will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

6. Irregularities.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of tendered Notes will be resolved by the Company, whose determination will be final and binding. The Company reserves the absolute right to reject any or all tenders that are not in proper form or the acceptance of which may be unlawful. The Company also reserves the absolute right to waive any condition to the Offer and any irregularities or conditions of tender as to particular Notes. The Company’s interpretation of the terms and conditions of the Offer (including the instructions in this Letter of Transmittal) will be final and binding. Unless waived, any irregularities in connection with tenders must be cured within such time as the Company shall determine. The Company and the Tender Agent shall not be under any duty to give notification of defects in such tenders and shall not incur liabilities for failure to give such notification. Tenders of Notes will not be deemed to have been made until such irregularities have been cured or waived. Any Notes received by the Tender Agent that are not properly tendered and as to which the irregularities have not been cured or waived will be returned by the Tender Agent to the tendering Holder, unless otherwise provided herein, as soon as practicable following the Expiration Date.

7. Mutilated, Lost, Stolen or Destroyed Certificates for Notes.

Any Holder whose certificates for any Notes have been mutilated, lost, stolen or destroyed should contact the Tender Agent at the address indicated above for further instructions.

8. Requests for Assistance or Additional Copies.

Questions relating to the procedure for tendering any Notes and requests for assistance or additional copies of the Offer to Purchase and this Letter of Transmittal may be directed to, and additional information about the Offer may be obtained from the Tender Agent, whose address and telephone number appears herein.

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IMPORTANT TAX INFORMATION

To prevent backup withholding on payments made with respect to Notes purchased pursuant to the Offer, each U.S. Holder that does not otherwise establish an exemption is required to provide the Tender Agent with the U.S. Holder's correct TIN by completing the IRS Form W-9 attached hereto, certifying under penalties of perjury that such Holder is a U.S. person (including a resident alien), that the TIN provided on IRS Form W-9 is correct (or that such Holder is awaiting a TIN) and that such U.S. Holder is not subject to backup withholding. If such U.S. Holder is an individual, the TIN is his or her social security number or individual taxpayer identification number, as the case may be. If the Notes are in more than one name and are not in the name of the actual owner, the U.S. Holder should consult IRS Form W-9 and the related instructions attached hereto for information on which TIN to report. If a U.S. Holder does not have a TIN, such U.S. Holder should consult the W-9 Guidelines for information on applying for a TIN and write "Applied For" in the space reserved for the TIN (as shown on IRS Form W-9). If such U.S. Holder does not provide its TIN to the Tender Agent prior to the date that payment is made pursuant to the Offer, certain penalties may be imposed on such U.S. Holder, and payments made with respect to Notes purchased pursuant to the Offer may be subject to backup withholding.

Certain U.S. Holders (including, among others, all corporations) are not subject to these backup withholding requirements. See the attached IRS Form W-9 and related instructions for additional instructions.

If backup withholding applies, the Tender Agent is required to withhold on any payment made to the Holder or other payee at a current rate of 28%. Backup withholding is not an additional U.S. federal income tax. If withholding results in an overpayment of taxes, a refund may be obtained from the IRS, if requisite procedures are followed in a timely manner.

A tendering non-U.S. Holder must submit to the Tender Agent an appropriate, properly completed IRS Form W-8BEN, W-8BEN-E, W-8ECI, W-8EXP or W-8IMY, as the case may be, signed under penalties of perjury and including any required attachments, certifying to that non-U.S. Holder's foreign status to avoid backup withholding. An appropriate IRS Form W-8 can be obtained from the Tender Agent.

Holders should consult their tax advisors regarding the tax consequences of the Offering, including any backup withholding requirements.