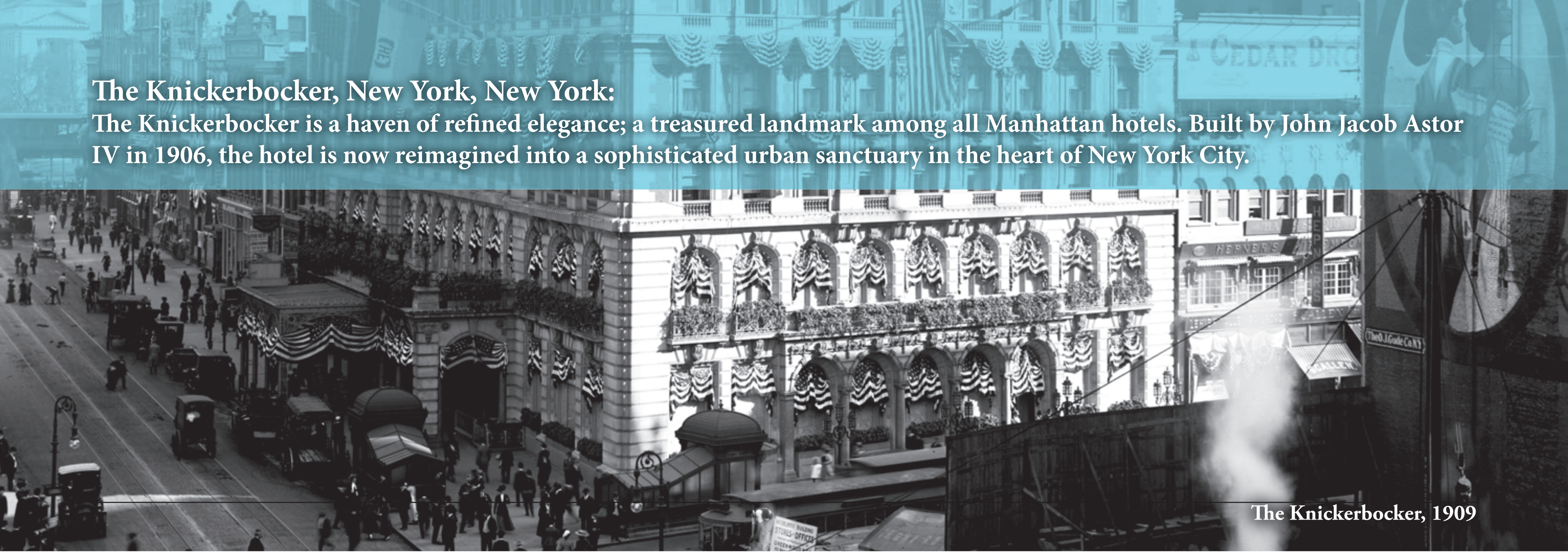


The Knickerbocker, New York, New York:
The Knickerbocker is a haven of refined elegance; a treasured landmark among all Manhattan hotels. Built by John Jacob Astor IV in 1906, the hotel is now reimagined into a sophisticated urban sanctuary in the heart of New York City.

The Knickerbocker, 1909

Sticking to Your Guns…in Texas

A Q&A with Richard A. Smith, President & CEO of FelCor Lodging Trust

A real estate investment trust with a geographically diverse portfolio of high-quality hotels in major urban and resort markets.

Company Brief

FelCor Lodging Trust Incorporated, a real estate investment trust, owns a diversified portfolio of primarily upper-upscale and luxury hotels that are located in major and resort markets throughout the United States.

FelCor partners with leading hotel companies to operate its 41 hotels with more than 12,000 guest rooms, which are flagged under globally renowned names and premier independent hotels. Its hotels are concentrated in major gateway markets, such as San Francisco, New York and Boston and resort destinations, such as Napa Valley and the Florida coast.

Additional information can be found on the Company's website at **www.felcor.com.**

FELCOR LODGING TRUST

NYSE: FCH

History: An Always Evolving Portfolio

2010 — **Purchased the iconic Fairmont Copley Plaza in Boston, continued to refine and improve portfolio, and announced the second phase of asset sales.**

2011 — **Acquired upper-upscale properties including Morgans, Royalton, and the historic Knickerbocker, and sold eight hotels for proceeds of $137 million.**

2012 — **Sold 10 non-strategic hotels for $207 million, improved the balance sheet, completed significant redevelopment at two hotels, and renovated another seven hotels.**

2013 — **Sold five non-strategic hotels for $103 million, completed redevelopment of Morgans; converted eight Holiday Inn hotels to upper-upscale and luxury Wyndham brands, and reinstated our common dividend.**

2014 — **Sold eight non-strategic hotels and used the proceeds to repay debt. Opened The Knickerbocker in February 2015.**

Richard A. Smith,
President and Chief Executive Officer

Richard A. Smith is President and Chief Executive Officer of FelCor, a position he has held since February 2006.

During his tenure as CEO, Mr. Smith has revitalized the company's strategy, resulting in significant stockholder benefits.

Mr. Smith joined FelCor in November 2004 as Executive Vice President and Chief Financial Officer. Prior to that, he was Executive Vice President and Chief Financial Officer at Wyndham International. During his career, Mr. Smith has also held positions at Starwood Hotels & Resorts Worldwide, Inc., Atlantic Richfield Company and Coopers & Lybrand.

He currently serves on the Board of Governors of the National Association of Real Estate Investment Trusts and Corporate Development Board for Autism Speaks. Mr. Smith received his Bachelor of Science degree in Accounting and Business Law from the University of Tennessee and is a certified public accountant.

The Knickerbocker, Today:

The Knickerbocker opened February of this year as a luxury hotel located in the heart of Times Square. It boasts 330 spacious luxurious guest rooms, a state-of-the-art fitness center, a 2,200 square-foot event space, and upscale dining options.

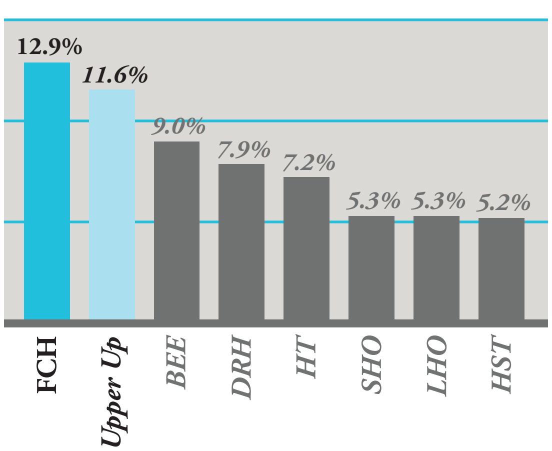
The Knickerbocker, 2015

Q: Would you talk about the history of FelCor, and how the firm has evolved?

FelCor was founded in 1991 and went public in 1994. When I joined the company in 2004, we began the process of significantly changing the fundamental structure of the company. We spent the next several years, restructuring the balance sheet to reduce debt and increase flexibility.

We implemented a portfolio repositioning plan that involved selling over 45 properties, which we recently completed. We improved the way we manage our assets by assigning our asset managers to regions rather than brands. We also spent approximately $500 million in renovating and redeveloping our portfolio of core assets to ensure that we are earning the highest return on our invested capital. As a result of our actions, we now own a high-quality, well-diversified portfolio and our same-store RevPAR growth continues to outperform our peer group and the industry.

Industry Leading Growth



Same-Store RevPAR Changes 2008-14

Q: What differentiates FelCor from other hospitality REITs?

Apart from our commitment to our employees and the communities in which we operate, we also have a proven investment strategy that has yielded superior returns relative to our competitors. FelCor has completed the first phase of its strategic plan, and today our portfolio is stronger than ever. Our plan to divest non-strategic properties was successfully executed and we now possess an elevated, premium portfolio of hotels. After shedding 39 non-strategic hotels since 2010 and redeveloping a number of other properties, we are in a great position to further enhance our portfolio and increase stockholder value. We used the proceeds of these sales to pay off effectively all of our near term debt maturities, leaving us in a very flexible strategic position. Our strong balance sheet allows us to seek additional opportunities to lower our cost of debt, extend maturities further, and create even more capacity.

Q: FelCor has emphasized a close-knit, familial culture since its founding in 1991. How has the company sustained such a culture throughout such drastic change in the industry?

Culture was central to our founders Hervey Feldman and Tom Corcoran's vision and remains a very important piece of FelCor's storied success. We think that the creation of stockholder value is rooted in our commitment to our employees and the community, and we've worked to create a rewarding environment where people want to work. FelCor supports over 100 charities in the Dallas / Fort Worth Area and other communities where we operate.

FelCor has been named a "Top 100 Places to Work" in Dallas-Ft. Worth in 2011, 2013 and 2014 by the Dallas Morning News. Our culture encourages working cohesively as one group to attain our goals and our past and recent accomplishments prove that our methods work.

Q: What is FelCor's strategy going forward?

Our general capital deployment strategy will continue to be prudent and opportunistic. We have a track record of investing in hotels that meet stringent investment requirements and which provide future growth. As we continue to strive to lower our cost of capital, we plan to be much more selective in our investment evaluations. If we can identify willing sellers of underperforming hotels within our strongest markets where we can create opportunity at a discount, we will look at those opportunities closely. The best example of this is our case study with the Crowne Plaza in the previous cycle. At the previous peak, we had an undercapitalized hotel that made $1.5 million [in EBITDA]. We spent $43 million transforming that hotel, and it is now making $13 million [in EBITDA].

Going forward, we have significant value-creation opportunities as we execute the second phase of our plan. We have several short-term and long-term high ROI redevelopment opportunities within our current portfolio that will continue to provide above market growth.