




**FelCor Lodging Trust Incorporated**

FCH NYSE

Hotels / Motels / Cruise Lines

Market Capitalization USD:

\$290.25 mm**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Richard A. Smith**Age: 49****CEO Since: 2006**

	2009	2010	2011
Base Salary	\$600,000	\$658,333	\$700,000
Discretionary Bonus	\$1,000,000	\$0	\$2,033,933
Annual Cash Incentive	\$975,000	\$3,066,667	\$0
Benefits and Perquisites	\$37,055	\$35,537	\$36,030
TOTAL ANNUAL COMPENSATION	\$2,612,055	\$3,760,537	\$2,769,963
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$1,599,816	\$0	\$0
TOTAL COMPENSATION	\$4,211,871	\$3,760,537	\$2,769,963
Median of Other Named Executive Officers Total Compensation	\$1,424,990	\$1,398,873	\$1,153,359
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$138,198	\$1,556,454	\$953,996
TOTAL REALIZED EQUITY COMPENSATION	\$138,198	\$1,556,454	\$953,996

Proxy Date: 12 Apr 2012

Annual Meeting Date: 21 May 2012

Equity Reserves: 3.18%

Stock Option Run Rate: 0.42%

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Performance Comparison

■ S&P500 ■ Industry ■ FCH



Peer Comparisons (TRBC) =Hotels / Motels / Cruise Lines

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
FCH	FelCor Lodging Trust Incorporated	\$4,211,871	\$3,760,537	\$2,769,963	\$290,251,108
BEE	Strategic Hotels & Resorts, Inc.	\$1,506,054	\$2,598,450	\$3,904,338	\$800,008,989
PEB	Pebblebrook Hotel Trust	\$6,165,798	\$1,538,846		\$796,548,817
SHO	Sunstone Hotel Investors, Inc.	\$3,009,083	\$4,036,818	\$3,591,541	\$673,435,136
HT	Hersha Hospitality Trust	\$1,771,011	\$2,671,689	\$2,876,273	\$587,800,120
MHGC	Morgans Hotel Group Co.	\$2,264,768	\$2,414,873	\$6,243,386	\$182,827,942
CLDT	Chatham Lodging Trust		\$3,524,657	\$850,000	\$137,093,794

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Ashford Hospitality Trust, DiamondRock Hospitality Company, LaSalle Hotel Properties, Strategic Hotels & Resorts, Inc., and Sunstone Hotel Investors, Inc.

Secondary peer group: BRE Properties, Inc.; Corporate Office Properties Trust; Equity One, Inc.; Gaylord Entertainment Company; Healthcare Realty Trust Incorporated; Lexington Realty Trust; Pennsylvania Real Estate Investment Trust; Post Properties, Inc.; Vail Resorts, Inc.; and Weingarten Realty Investors. Although not specifically used in 2011, the committee may use data from this secondary peer group to provide additional relevant statistical sampling, as appropriate.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Charles A. Ledsinger	Chairman	62	Male	15	Outside Related
Glenn A. Carlin	Member	51	Male	3	Outside
Melinda J. Bush	Member	71	Female	12	Outside Related
Robert F. Cotter	Member	60	Male	6	Outside