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FOR IMMEDIATE RELEASE

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DIAMONDROCK HOSPITALITY COMPANY REPORTS THIRD QUARTER 2009 RESULTS

BETHESDA, Maryland, Tuesday October 20, 2009 – DiamondRock Hospitality Company (the "Company") (**NYSE: DRH**) today announced results of operations for its third quarter ended September 11, 2009. The Company is a lodging-focused real estate investment trust that owns twenty premium hotels in North America.

Third Quarter 2009 Highlights

- **RevPAR**: The Company's RevPAR was $107.50, a decrease of 16.9 percent compared to the same period in 2008.
- **Hotel Adjusted EBITDA Margins**: The Company's Hotel Adjusted EBITDA margins were 22.60%, a decrease of 421 basis points compared to the same period in 2008.
- **Adjusted EBITDA**: The Company's Adjusted EBITDA was $27.5 million, a decline of 32.0% compared to the same period in 2008.
- **Adjusted FFO**: The Company's Adjusted FFO was $21.0 million and Adjusted FFO per diluted share was $0.19.
- **Courtyard Manhattan/Midtown East Refinancing**: The Company refinanced the debt that was secured by a mortgage on its Courtyard Manhattan/Midtown East hotel with new $43.0 million secured debt issued by Massachusetts Mutual Life Insurance Company.
- **Debt Repayment**: On October 1, 2009, the Company repaid the $27.9 million loan secured by a mortgage on its Griffin Gate Marriott with corporate cash. On October 15, 2009, the Company repaid the $5 million mortgage loan on its Bethesda Marriott Suites with corporate cash.
- **Controlled Equity Offering Program:** The Company completed its $75 million controlled equity offering program on October 8, 2009. Under the program, the Company sold 10.2 million shares at an average sales price of $7.34.

"While we are still confronting the continuing challenges in the U.S. travel industry, our operating results in the third quarter were ahead of our internal expectations, particularly our profit margins, as we realized solid benefits from our cost containment efforts. The quarter also marked the continuation of our efforts to fortify the balance sheet and position DiamondRock for the future so that we can take advantage of acquisition opportunities that may arise from the current distressed environment," stated Mark W. Brugger, Chief Executive Officer of DiamondRock Hospitality Company.

Operating Results

Please see "Certain Definitions" and "Non-GAAP Financial Measures" attached to this press release for an explanation of the terms "EBITDA," "Adjusted EBITDA," "Hotel Adjusted EBITDA Margins," "FFO," and "Adjusted FFO."

For the third quarter, beginning June 20, 2009 and ended September 11, 2009, the Company reported the following:

- Revenues of $137.8 million compared to $161.4 million for the comparable period in 2008.
- Adjusted EBITDA of $27.5 million compared to $40.5 million for the comparable period in 2008.
- Adjusted FFO and Adjusted FFO per diluted share of $21.0 million and $0.19, respectively, compared to $31.8 million and $0.34, respectively, for the comparable period in 2008.
- Net income of $0.8 million (or $0.01 per diluted share) compared to net income of $12.2 million (or $0.13 per diluted share) for the comparable period in 2008.

RevPAR for the third quarter decreased 16.9 percent (from $129.33 to $107.50) from the comparable period in 2008, driven by a 3.2 percentage point decrease in occupancy (from 76.5 percent to 73.3 percent) and a 13.2 percent decrease in the average daily rate (from $169.05 to $146.73). Hotel Adjusted EBITDA margins decreased 421 basis points (from 26.81% to 22.60%) from the comparable period in 2008.

For the period from January 1, 2009 to September 11, 2009, the Company reported the following:

- Revenues of $400.0 million compared to $475.3 million for the comparable period in 2008.
- Adjusted EBITDA of $80.5 million compared to $124.2 million for the comparable period in 2008.
- Adjusted FFO and Adjusted FFO per diluted share of $60.6 million and $0.60, respectively, compared to $96.3 million and $1.02, respectively, for the comparable period in 2008.
- Net loss of $2.1 million (or $0.02 per diluted share) compared to net income of $39.1 million (or $0.41 per diluted share) for the comparable period in 2008.

Year-to-date RevPAR decreased 18.9 percent (from $130.12 to $105.55) from the comparable period in 2008, driven by a 13.0 percent decrease in the average daily rate (from $176.35 to $153.49) and a 5.0 percentage point decrease in occupancy (from 73.8 percent to 68.8 percent).

Year-to-date Hotel Adjusted EBITDA margins decreased 505 basis points (from 27.88% to 22.83%) from the comparable period in 2008.

Hotel Fundamentals

The impact of the severe economic recession on U.S. travel fundamentals and the Company's operating results is likely to persist for some period of time. Lodging demand has historically correlated with several key economic indicators such as GDP growth, employment trends, corporate profits, consumer confidence and business investment. The Company expects lodging demand to follow its historical course and lag the general economic recovery by several quarters and thus, the Company anticipates a challenging operating environment for the balance of 2009 and into 2010.

There have been recent signs that demand has begun to stabilize. The Company's third quarter results were positively impacted by better than expected leisure demand, which is typically the strongest during the summer months. The Company's fourth quarter results will be more dependent on business transient demand.

The Company's RevPAR declined in the third quarter by 16.9%. Most of the decline in RevPAR can be attributed to a significant decline in the average daily rate and reflects a number of negative trends within the Company's primary customer segments, as well as a change in the mix between those segments. The Company's room revenue by primary customer segment in the third quarter was as follows:

	Third Quarter 2009		Third Quarter 2008		%
	$ in millions	*% of Total*	*$ in millions*	*% of Total*	**Decrease**
Business Transient	$ 20.4	23.1%	$ 29.6	27.9%	(31.1%)
Group	33.0	37.4%	39.3	37.0%	(16.0%)
Leisure and Other	34.9	39.5%	37.3	35.1%	(6.4%)
Total	**$ 88.3**	**100.0%**	**$ 106.2**	**100.0%**	**(16.9%)**

- Business Transient: Revenue from the business transient segment, traditionally the most profitable segment for hotels, has declined more than any other customer segment. Business transient revenue was partially replaced with lower-rated leisure and other business. The Company expects business transient demand to remain depressed until there is an improvement in the overall economic climate in the United States.
- Group: A number of groups have postponed, cancelled or reduced their meetings in response to the current economic recession. The deterioration in revenue is primarily due to a decline in group room nights and, to a much lesser extent, rate. As of the end of the third quarter, the Company's 2009 group booking pace was 20% lower than at the same time last year, which represents the continued deterioration of group booking trends during the year.
- Leisure and Other: The decline in revenue from leisure and discount business was driven by lower average daily rates.

In the third quarter, the Company continued to identify and implement its aggressive cost containment program. As a result, despite the 16.9% decline in RevPAR, the Company's third quarter Hotel Adjusted EBITDA margins declined only 421 basis points compared to the same period in 2008. Evidence of the success of some of these initiatives is as follows:

- The Company reduced support costs at its hotels by almost 11%.
- The Company reduced the single largest hotel expense category, labor (wages & benefits) by almost 9%.
- Productivity at the Company's hotels in the third quarter increased by 7%, as measured by man hours per occupied room.

The Company is monitoring the continued implementation of the cost containment plans and is identifying additional, innovative opportunities to reduce operating costs. The Company expects the margin comparisons to become more difficult in the fourth quarter as the prior year's results include the benefit of its 2008 cost containment successes.

New hotel supply remains a short-term negative and a long-term positive. Although the industry benefited from supply growth that was below historical averages from 2004 through 2007, new hotel supply began to increase at the end of the last economic expansion. While some of those projects have been delayed or eliminated, the rate of new supply is expected to peak in 2009 and remain above historical averages in 2010 for the markets in the Company's portfolio. The Company has been, or will be, impacted by new supply in a few of its markets, most notably major new hotels opening in Fort Worth in 2009 and in Chicago and Austin in 2010. Due to a number of factors, the Company expects below average supply growth for an extended period of time beginning in 2011, when it expects minimal new supply to be a significant positive for operating fundamentals.

Balance Sheet and Liquidity

As of October 20, 2009, the Company has $787.7 million of debt outstanding, which consists solely of property-specific mortgage debt with no near-term maturities. Ten of the Company's 20 hotels are unencumbered by mortgage debt and the Company's $200 million senior unsecured credit facility is unused. In addition, the Company has over $100 million of unrestricted cash on hand as of October 20, 2009.

DiamondRock has always strived to operate its business with conservative leverage. During this economic downturn, the Company continues to focus on preserving and enhancing its liquidity. The Company has taken, or intends to take, a number of steps to achieve these goals, as follows:

- The Company completed a follow-on public offering of its common stock during the second quarter selling 17,825,000 shares of common stock, including the underwriters' overallotment of 2,325,000 shares, at an offering price of $4.85 per share. The net proceeds, after deduction of offering costs, were approximately $82.1 million.

- The Company completed a $75.0 million controlled equity offering program, raising net proceeds of $74.0 million through the sale of 10.2 million shares of common stock at an average price of $7.34 per share.

- The Company's Board of Directors recently authorized the Company to sell up to $75 million of additional common stock under a new controlled equity offering program.

- The Company repaid the entire $52 million outstanding on its senior unsecured credit facility during the second quarter with a portion of the proceeds from its follow-on offering.

- On September 11, 2009, the Company refinanced the debt that was secured by a mortgage on its Courtyard Manhattan/Midtown East hotel with $43.0 million of secured debt issued by Massachusetts Mutual Life Insurance Company, which will mature on October 1, 2014.

- On October 1, 2009, the Company repaid the $27.9 million loan secured by a mortgage on its Griffin Gate Marriott with cash on hand. The loan was scheduled to mature on January 1, 2010.

- On October 15, 2009, the Company repaid the $5 million mortgage loan on its Bethesda Marriott Suites with cash on hand. The mortgage debt was scheduled to mature in July 2010.

- The Company intends to pay its next dividend to stockholders of record as of December 31, 2009. The Company expects the 2009 dividend will be in an amount equal to 100% of its 2009 taxable income, which is expected to be in the range of $35 million to $45 million. The Company intends to pay up to 90% of its 2009 dividend in shares of its common stock, as permitted by the Internal Revenue Service's Revenue Procedure 2009-15.

- The Company has focused on minimizing capital spending during 2009 and expects to fund approximately $6 million of 2009 capital expenditures from corporate cash.

The Company continues to maintain its straightforward capital structure. As of the end of the third quarter, the Company continued to own 100% of its properties directly and has never issued operating partnership units or preferred stock.

Capital Expenditures

In 2009, the Company has focused its capital expenditures primarily on life safety, capital preservation, and return-on-investment projects. The 2009 forecast for capital improvements is $35 million, only $6 million of which is expected to be funded from corporate cash and the balance to be funded from hotel escrow reserves. The Company spent approximately $17.7 million on capital improvements during the period from January 1, 2009 through September 11, 2009, of which approximately $4.1 million was funded from corporate cash.

Outlook

The macroeconomic environment lacks sufficient clarity at this time to provide accurate 2009 or 2010 guidance. However, the Company is providing the following relevant information to assist investors and analysts in deriving their own estimates for the remainder of 2009.

- The Company projects approximately $51 million of debt service based on its current capital structure. The 2009 debt service includes approximately $4.2 million of regularly scheduled principal payments.
- The Company expects to incur $16.0 million of corporate G&A in 2009, which includes approximately $10.5 million of cash expenses.
- The Company's 2009 weighted average fully diluted shares will be approximately 106.6 million shares, which is based on its current total shares outstanding of 118.3 million.
- The Company expects its 2009 distributable taxable income to be in the range of $35 million to $45 million.

Earnings Call

The Company will host a conference call to discuss its third quarter 2009 results on Tuesday, October 20, 2009 at 11:00 am Eastern Time (ET). To participate in the live call, investors are invited to dial 1-888-713-4214 (for domestic callers) or 617-213-4866 (for international callers). The participant passcode is 24987408. A live webcast of the call will be available via the investor relations section of DiamondRock Hospitality Company's website at www.drhc.com. A replay of the webcast will also be archived on the website for one year.

About the Company

DiamondRock Hospitality Company is a self-advised real estate investment trust (REIT) that is an owner of premium hotel properties. DiamondRock owns 20 hotels with approximately 9,600 guestrooms. For further information, please visit DiamondRock Hospitality Company's website at www.drhc.com.

This press release contains forward-looking statements within the meaning of federal securities laws and regulations. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," "will," "continue" and other similar terms and phrases, including references to assumptions and forecasts of future results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include, but are not limited to: national and local economic and business conditions that will affect occupancy rates at the Company's hotels and the demand for hotel products and services; operating risks associated with the hotel business; risks associated with the level of the Company's indebtedness and its ability to meet covenants in its debt agreements; relationships with property managers; the Company's ability to maintain its properties in a first-class manner, including meeting capital expenditure requirements; the Company's ability to complete planned renovations on budget; the Company's ability to compete effectively in areas such as access, location, quality of accommodations and room rate structures; changes in travel patterns, taxes and government regulations which influence or determine wages, prices, construction procedures and costs; the Company's ability to complete acquisitions; the Company's ability to raise equity capital; the performance of acquired properties after they are acquired; necessary capital expenditures on the acquired properties; and the Company's ability to continue to satisfy complex rules in order for it to qualify as a REIT for federal income tax purposes; and other risks and uncertainties associated with the Company's business described from time to time in its filings with the Securities and Exchange Commission. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this release is as of the date of this release, and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in its expectations.

Reporting Periods for Statement of Operations

The results reported in the Company's consolidated statements of operations are based on results of its hotels reported by hotel managers. The Company's hotel managers use different reporting periods. Marriott International, the manager of most of the Company's properties, uses a fiscal year ending on the Friday closest to December 31 and reports twelve weeks of operations for the first three quarters and sixteen or seventeen weeks for the fourth quarter of the year for its domestic managed hotels. In contrast, Marriott International for its non-domestic hotels (including Frenchman's Reef), Davidson Hotel Company, manager of the Westin Atlanta North, Vail Resorts, manager of the Vail Marriott, Hilton Hotels Corporation, manager of the Conrad Chicago, and Westin Hotel Management, L.P., manager of the Westin Boston Waterfront report results on a monthly basis. Additionally, the Company, as a REIT, is required by U.S. federal tax laws to report results on a calendar year basis. As a result, the Company has adopted the reporting periods used by Marriott International for its domestic hotels, except that the fiscal year always ends on December 31 to comply with REIT rules. The first three fiscal quarters end on the same day as Marriott International's fiscal quarters but the fourth quarter ends on December 31 and full year results, as reported in the statement of operations, always include the same number of days as the calendar year.

Two consequences of the reporting cycle the Company has adopted are: (1) quarterly start dates will usually differ between years, except for the first quarter which always commences on January 1, and (2) the first and fourth quarters of operations and year-to-date operations may not include the same number of days as reflected in prior years.

While the reporting calendar the Company adopted is more closely aligned with the reporting calendar used by the manager of most of its properties, one final consequence of the calendar is the Company is unable to report any results for Frenchman's Reef, Westin Atlanta North, Vail Marriott, Conrad Chicago, or the Westin Boston Waterfront for the month of operations that ends after its fiscal quarter-end because none of Vail Resorts, Davidson Hotel Company, Hilton Hotels Corporation, Westin Hotel Management, L.P., and Marriott International make mid-month results available. As a result, the quarterly results of operations include results from

Frenchman's Reef, Westin Atlanta North, Vail Marriott, Conrad Chicago, and the Westin Boston Waterfront as follows: first quarter (January and February), second quarter (March to May), third quarter (June to August) and fourth quarter (September to December). While this does not affect full-year results, it does affect the reporting of quarterly results.

Ground Leases

Four of the Company's hotels are subject to ground leases: Bethesda Marriott Suites, Courtyard Manhattan Fifth Avenue, Salt Lake City Downtown Marriott, and the Westin Boston Waterfront. In addition, part of a parking structure at a fifth hotel and two golf courses at two additional hotels are also subject to ground leases. In accordance with GAAP, the Company records rent expense on a straight-line basis for ground leases that provide minimal rental payments that increase in pre-established amounts over the remaining term of the ground lease. For the third quarter 2009, contractual cash rent payable on the ground leases totaled $0.5 million and the Company recorded approximately $2.3 million in ground rent expense. The non-cash portion of ground rent expense recorded for the third quarter 2009 was $1.8 million.

DIAMONDROCK HOSPITALITY COMPANY

CONDENSED CONSOLIDATED BALANCE SHEETS
As of September 11, 2009 and December 31, 2008
(in thousands, except share amounts)

ASSETS				
	September 11, 2009		**December 31, 2008**	
	(Unaudited)			
Property and equipment, at cost	$	2,162,868	$	2,146,616
Less: accumulated depreciation		(283,797)		(226,400)
		1,879,071		1,920,216
Deferred financing costs, net		3,788		3,335
Restricted cash		33,732		30,060
Due from hotel managers		51,563		61,062
Favorable lease assets, net		38,809		40,619
Prepaid and other assets		35,396		33,414
Cash and cash equivalents		119,256		13,830
Total assets	**$**	**2,161,615**	**$**	**2,102,536**
LIABILITIES AND STOCKHOLDERS' EQUITY				
Liabilities:				
Mortgage debt	$	820,853	$	821,353
Senior unsecured credit facility		-		57,000
Total debt		820,853		878,353
Deferred income related to key money, net		19,937		20,328
Unfavorable contract liabilities, net		83,213		84,403
Due to hotel managers		30,656		35,196
Accounts payable and accrued expenses		53,018		66,624
Total other liabilities		186,824		206,551
Stockholders' Equity:				
Preferred stock, $.01 par value; 10,000,000 shares authorized; no shares issued and outstanding		-		-
Common stock, $.01 par value; 200,000,000 shares authorized; 115,643,122 and 90,050,264 shares issued and outstanding at September 11, 2009 and December 31, 2008, respectively		1,156		901
Additional paid-in capital		1,238,747		1,100,541
Accumulated deficit		(85,965)		(83,810)
Total stockholders' equity		1,153,938		1,017,632
Total liabilities and stockholders' equity	**$**	**2,161,615**	**$**	**2,102,536**

DIAMONDROCK HOSPITALITY COMPANY

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
For the Fiscal Quarters Ended September 11, 2009 and September 5, 2008 and
the Periods from January 1, 2009 to September 11, 2009 and January 1, 2008 to September 5, 2008
(in thousands, except per share amounts)

	Fiscal Quarter Ended September 11, 2009	Fiscal Quarter Ended September 5, 2008	Period from January 1, 2009 to September 11, 2009	Period from January 1, 2008 to September 5, 2008
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues:				
Rooms	$ 88,318	$ 106,203	$ 253,661	$ 308,141
Food and beverage	40,836	45,746	122,423	141,525
Other	8,646	9,446	23,866	25,609
Total revenues	137,800	161,395	399,950	475,275
Operating Expenses:				
Rooms	23,912	25,422	66,868	72,830
Food and beverage	29,068	32,961	85,969	98,266
Management fees	4,907	6,844	13,243	19,857
Other hotel expenses	50,161	54,116	146,701	155,758
Impairment of favorable lease asset	-	-	1,286	-
Depreciation and amortization	18,866	18,257	57,312	53,013
Corporate expenses	3,675	3,241	11,094	9,546
Total operating expenses	130,589	140,841	382,473	409,270
Operating profit	7,211	20,554	17,477	66,005
Other Expenses (Income):				
Interest income	(82)	(296)	(265)	(1,066)
Interest expense	11,090	11,632	33,673	33,757
Total other expenses	11,008	11,336	33,408	32,691
(Loss) income before income taxes	(3,797)	9,218	(15,931)	33,314
Income tax benefit	4,558	2,994	13,856	5,830
Net income (loss)	$ 761	$ 12,212	$ (2,075)	$ 39,144
Earnings (loss) per share:				
Basic and diluted earnings (loss) per share	$ 0.01	$ 0.13	$ (0.02)	$ 0.41

DIAMONDROCK HOSPITALITY COMPANY
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Periods from January 1, 2009 to September 11, 2009 and January 1, 2008 to September 5, 2008
(in thousands, except per share amounts)

	Period from January 1, 2009 to September 11, 2009	Period from January 1, 2008 to September 5, 2008
Cash flows from operating activities:	(Unaudited)	(Unaudited)
Net (loss) income	$ (2,075)	$ 39,144
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Real estate depreciation	57,312	53,013
Corporate asset depreciation as corporate expenses	101	115
Non-cash ground rent	5,350	5,321
Non-cash financing costs as interest	556	557
Impairment of favorable lease asset	1,286	-
Amortization of unfavorable contract liabilities	(1,190)	(1,190)
Amortization of deferred income	(391)	(383)
Stock-based compensation	3,892	2,620
Yield support received	-	797
Changes in assets and liabilities:		
Prepaid expenses and other assets	(1,982)	(2,741)
Restricted cash	(1,700)	(1,935)
Due to/from hotel managers	4,958	(1,782)
Accounts payable and accrued expenses	(16,235)	(7,799)
Net cash provided by operating activities	49,882	85,737
Cash flows from investing activities:		
Hotel capital expenditures	(17,735)	(49,703)
Receipt of deferred key money	-	5,000
Change in restricted cash	(2,702)	(1,372)
Net cash used in investing activities	(20,437)	(46,075)
Cash flows from financing activities:		
Repayments of credit facility	(57,000)	(23,000)
Draws on credit facility	-	99,000
Proceeds from mortgage debt	43,000	-
Repayment of mortgage debt	(40,528)	-
Scheduled mortgage debt principal payments	(2,972)	(1,963)
Repurchase of common stock	(309)	(49,434)
Proceeds from sale of common stock	135,348	-
Payment of costs related to sale of common stock	(470)	-
Payment of financing costs	(1,008)	(13)
Payment of dividends	(80)	(70,383)
Net cash provided by (used in) financing activities	75,981	(45,793)
Net increase (decrease) in cash and cash equivalents	105,426	(6,131)
Cash and cash equivalents, beginning of period	13,830	29,773
Cash and cash equivalents, end of period	$ 119,256	$ 23,642
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest	$ 35,905	$ 33,089
Cash paid for income taxes	$ 901	$ 861
Capitalized interest	$ 19	$ 183
Non-Cash Financing Activities:		
Unpaid dividends	-	$ 22,778

Non-GAAP Financial Measures

We use the following four non-GAAP financial measures that we believe are useful to investors as key measures of our operating performance: (1) EBITDA, (2) Adjusted EBITDA, (3) FFO and (4) Adjusted FFO.

EBITDA represents net (loss) income excluding: (1) interest expense; (2) provision for income taxes, including income taxes applicable to sale of assets; and (3) depreciation and amortization. We believe EBITDA is useful to an investor in evaluating our operating performance because it helps investors evaluate and compare the results of our operations from period to period by removing the impact of our capital structure (primarily interest expense) and our asset base (primarily depreciation and amortization) from our operating results. We also use EBITDA as one measure in determining the value of hotel acquisitions and dispositions.

	Historical (in 000s)			
	Fiscal Quarter Ended September 11, 2009	Fiscal Quarter Ended September 5, 2008	Period from January 1, 2009 to September 11, 2009	Period from January 1, 2008 to September 5, 2008
Net income (loss)	$ 761	$ 12,212	$ (2,075)	$ 39,144
Interest expense	11,090	11,632	33,673	33,757
Income tax benefit	(4,558)	(2,994)	(13,856)	(5,830)
Real estate related depreciation and amortization	18,866	18,257	57,312	53,013
EBITDA	$ 26,159	$ 39,107	$ 75,054	$ 120,084

We also evaluate our performance by reviewing Adjusted EBITDA because we believe that the exclusion of certain additional recurring and non-recurring items described below provides useful supplemental information regarding our ongoing operating performance and that the presentation of Adjusted EBITDA, when combined with the primary GAAP presentation of net income (loss), is beneficial to a complete understanding of our operating performance. We adjust EBITDA for the following items, which may occur in any period, and refer to this measure as Adjusted EBITDA:

- Non-Cash Ground Rent: We exclude the non-cash expense incurred from straight lining the rent from our ground lease obligations and the non-cash amortization of our favorable lease assets.
- The impact of the non-cash amortization of the unfavorable contract liabilities recorded in conjunction with our acquisitions of the Bethesda Marriott Suites and the Chicago Marriott Downtown. The amortization of the unfavorable contract liabilities does not reflect the underlying performance of the Company.
- Cumulative effect of a change in accounting principle: Infrequently, the Financial Accounting Standards Board (FASB) promulgates new accounting standards that require the consolidated statement of operations to reflect the cumulative effect of a change in accounting principle. We exclude these one-time adjustments because they do not reflect our actual performance for that period.
- Gains from Early Extinguishment of Debt: We exclude the effect of gains recorded on the early extinguishment of debt because we believe that including them in EBITDA is not consistent with reflecting the ongoing performance of our remaining assets.
- Impairment Losses and Gains or Losses on Dispositions: We exclude the effect of impairment losses and gains or losses on dispositions recorded because we believe that including them in EBITDA is not consistent with reflecting the ongoing performance of our remaining assets. In addition, we believe that impairment charges are similar to depreciation expense, which is also excluded from EBITDA.
- Acquisition Costs: We exclude acquisition transaction costs expensed during the period from EBITDA because we believe that including these costs in EBITDA is not consistent with the underlying performance of the Company. The GAAP accounting treatment of acquisition costs was modified effective January 1, 2009 to require companies to expense acquisition costs as incurred. The previous GAAP accounting treatment was to capitalize acquisition costs.
- Other Non-Cash and / or Non-Recurring Items: We exclude the effect of certain non-cash and / or non-recurring items from EBITDA because we believe that including these costs in EBITDA is not consistent with the underlying performance of the Company.

	Historical (in 000s)			
	Fiscal Quarter Ended September 11, 2009	Fiscal Quarter Ended September 5, 2008	Period from January 1, 2009 to September 11, 2009	Period from January 1, 2008 to September 5, 2008
EBITDA	$ 26,159	$ 39,107	$ 75,054	$ 120,084
Non-cash ground rent	1,781	1,768	5,350	5,321
Non-cash amortization of unfavorable contract liabilities	(397)	(396)	(1,190)	(1,190)
Impairment of favorable lease asset	-	-	1,286	-
Adjusted EBITDA	$ 27,543	$ 40,479	$ 80,500	$ 124,215

We compute FFO in accordance with standards established by NAREIT (which defines FFO as net (loss) income determined in accordance with GAAP), excluding gains (losses) from sales of property, plus depreciation and amortization. We believe that the presentation of FFO provides useful information to investors regarding our operating performance because it is a measure of our operations without regard to specified non-cash items, such as real estate depreciation and amortization and gain or loss on sale of assets. We also use FFO as one measure in assessing our results.

	Historical (in 000s)			
	Fiscal Quarter Ended September 11, 2009	Fiscal Quarter Ended September 5, 2008	Period from January 1, 2009 to September 11, 2009	Period from January 1, 2008 to September 5, 2008
Net income (loss)	$ 761	$ 12,212	$ (2,075)	$ 39,144
Real estate related depreciation and amortization	18,866	18,257	57,312	53,013
FFO	$ 19,627	$ 30,469	$ 55,237	$ 92,157
FFO per share (basic and diluted)	0.18	0.33	0.54	0.98

We also evaluate our performance by reviewing Adjusted FFO because we believe that the exclusion of certain additional recurring and non-recurring items described below provides useful supplemental information regarding our ongoing operating performance and that the presentation of Adjusted FFO, when combined with the primary GAAP presentation of net income (loss), is beneficial to a complete understanding of our operating performance. We adjust FFO for the following items, which may occur in any period, and refer to this measure as Adjusted FFO:

- Non-Cash Ground Rent: We exclude the non-cash expense incurred from straight lining the rent from our ground lease obligations and the non-cash amortization of our favorable lease assets.
- The impact of the non-cash amortization of the unfavorable contract liabilities recorded in conjunction with our acquisitions of the Bethesda Marriott Suites and the Chicago Marriott Downtown. The amortization of the unfavorable contract liabilities does not reflect the underlying performance of the Company.
- Cumulative effect of a change in accounting principle: Infrequently, the Financial Accounting Standards Board (FASB) promulgates new accounting standards that require the consolidated statement of operations to reflect the cumulative effect of a change in accounting principle. We exclude these one-time adjustments because they do not reflect our actual performance for that period.
- Gains from Early Extinguishment of Debt: We exclude the effect of gains recorded on the early extinguishment of debt because we believe that including them in FFO is not consistent with reflecting the ongoing performance of our remaining assets.
- Impairment Losses: We exclude the effect of impairment losses recorded because we believe that including them in FFO is not consistent with reflecting the ongoing performance of our remaining assets. In addition, we believe that impairment charges are similar to gains or losses on dispositions and depreciation expense, both of which are also excluded from FFO.

- Acquisition Costs: We exclude acquisition transaction costs expensed during the period from FFO because we believe that including these costs in FFO is not consistent with the underlying performance of the Company. The GAAP accounting treatment of acquisition costs was modified effective January 1, 2009 to require companies to expense acquisition costs as incurred. The previous GAAP accounting treatment was to capitalize acquisition costs.
- Other Non-Cash and / or Non-Recurring Items: We exclude the effect of certain non-cash and / or non-recurring items from FFO because we believe that including these costs in FFO is not consistent with the underlying performance of the Company.

	Historical (in 000s)			
	Fiscal Quarter Ended September 11, 2009	**Fiscal Quarter Ended September 5, 2008**	**Period from January 1, 2009 to September 11, 2009**	**Period from January 1, 2008 to September 5, 2008**
FFO	$ 19,627	$ 30,469	$ 55,237	$ 92,157
Non-cash ground rent	1,781	1,768	5,350	5,321
Non-cash amortization of unfavorable contract liabilities	(397)	(396)	(1,190)	(1,190)
Impairment of favorable lease asset	-	-	1,286	-
Adjusted FFO	$ 21,011	$ 31,841	$ 60,683	$ 96,288
Adjusted FFO per share (basic and diluted)	0.19	0.34	0.60	1.02

Certain Definitions

In this release, when we discuss "Hotel Adjusted EBITDA," we exclude from Hotel EBITDA the non-cash expense incurred by the hotels due to the straight lining of the rent from our ground lease obligations, the non-cash amortization of our favorable lease assets, and the non-cash amortization of the unfavorable contract liabilities recorded in conjunction with the acquisitions of the Bethesda Marriott Suites and the Chicago Marriott Downtown. Hotel EBITDA represents hotel net income excluding: (1) interest expense; (2) income taxes; and (3) depreciation and amortization. Hotel Adjusted EBITDA margins are calculated as Hotel Adjusted EBITDA divided by total hotel revenues.

DIAMONDROCK HOSPITALITY COMPANY

HOTEL OPERATIONAL DATA
Schedule of Property Level Results
(in thousands)
(unaudited)

	Fiscal Quarter Ended September 11, 2009	Fiscal Quarter Ended September 5, 2008	Period from January 1, 2009 to September 11, 2009	Period from January 1, 2008 to September 5, 2008
Revenues:				
Rooms	$ 88,318	$ 106,203	$ 253,661	$ 308,141
Food and beverage	40,836	45,746	122,423	141,525
Other	8,646	9,446	23,866	25,609
Total revenues	137,800	161,395	399,950	475,275
Operating Expenses:				
Rooms departmental expenses	$ 23,912	$ 25,422	$ 66,868	$ 72,830
Food and beverage departmental expenses	29,068	32,961	85,969	98,266
Other direct departmental	4,802	5,255	13,520	14,899
General and administrative	12,165	13,126	35,697	39,472
Utilities	6,139	7,746	16,946	19,193
Repairs and maintenance	6,688	7,183	19,714	20,572
Sales and marketing	9,908	11,321	28,758	32,706
Base management fees	3,628	4,392	10,554	12,954
Incentive management fees	1,279	2,452	2,689	6,903
Property taxes	5,867	5,320	18,248	15,779
Ground rent	2,232	2,239	6,682	6,794
Other fixed expenses	2,360	1,926	7,136	6,343
Total hotel operating expenses	$ 108,048	$ 119,343	$ 312,781	$ 346,711
Hotel EBITDA	29,752	42,052	87,169	128,564
Non-cash ground rent	1,781	1,768	5,350	5,321
Non-cash amortization of unfavorable contract liabilities	(397)	(396)	(1,190)	(1,190)
Hotel Adjusted EBITDA	$ 31,136	$ 43,424	$ 91,329	$ 132,695

Market Capitalization as of September 11, 2009 (in thousands, except per share data)	
Enterprise Value	
Common equity capitalization (at September 11, 2009 closing price of $7.26/share)	$ 856,878
Consolidated debt	820,853
Cash and cash equivalents	(119,256)
Total enterprise value	$ 1,558,475
Share Reconciliation	
Common shares outstanding	115,643
Unvested restricted stock held by management and employees	1,917
Share grants under deferred compensation plan held by corporate officers	467
Combined shares outstanding	118,027

Debt Summary as of September 11, 2009

(dollars in thousands)

Property	Interest Rate	Term	Outstanding Principal	Maturity
Courtyard Manhattan / Midtown East	8.81%	Fixed	$ 43,000	October 2014
Marriott Salt Lake City Downtown	5.50%	Fixed	33,449	January 2015
Courtyard Manhattan / Fifth Avenue	6.48%	Fixed	51,000	June 2016
Marriott Griffin Gate Resort (1)	5.11%	Fixed	27,882	January 2010
Renaissance Worthington	5.40%	Fixed	57,289	July 2015
Frenchman's Reef & Morning Star Marriott Beach Resort	5.44%	Fixed	61,633	August 2015
Marriott Los Angeles Airport	5.30%	Fixed	82,600	July 2015
Orlando Airport Marriott	5.68%	Fixed	59,000	January 2016
Chicago Marriott Downtown Magnificent Mile	5.975%	Fixed	220,000	April 2016
Renaissance Austin	5.507%	Fixed	83,000	December 2016
Renaissance Waverly	5.503%	Fixed	97,000	December 2016
Bethesda Marriott Suites (2)	LIBOR + 0.95 (1.235%)	Variable	5,000	July 2010
Senior unsecured credit facility	LIBOR + 0.95	Variable	-	February 2011
Total debt			$ 820,853	
Weighted-Average Interest Rate	5.80%			

(1) The mortgage debt was repaid on October 1, 2009.
(2) The mortgage debt was repaid on October 15, 2009.

Operating Statistics - Third Fiscal Quarter 2009												
	ADR			**Occupancy**			**RevPAR**			**Hotel Adjusted EBITDA Margins**		
	3Q 2009	**3Q 2008**	**B/(W)**	**3Q 2009**	**3Q 2008**	**B/(W)**	**3Q 2009**	**3Q 2008**	**B/(W)**	**3Q 2009**	**3Q 2008**	**B/(W)**
Atlanta Alpharetta	$ 116.95	$ 139.99	(16.5%)	62.2%	60.0%	2.2%	$ 72.70	$ 83.93	(13.4%)	24.9%	28.0%	(3.1%)
Westin Atlanta North (1)	$ 99.34	$ 134.62	(26.2%)	71.8%	58.0%	13.8%	$ 71.32	$ 78.08	(8.7%)	11.7%	22.0%	(10.3%)
Atlanta Waverly	$ 124.54	$ 134.60	(7.5%)	66.2%	68.3%	(2.1%)	$ 82.40	$ 91.87	(10.3%)	23.2%	20.9%	2.3%
Renaissance Austin	$ 130.90	$ 152.48	(14.2%)	60.1%	64.4%	(4.3%)	$ 78.67	$ 98.24	(19.9%)	25.7%	24.3%	1.4%
Bethesda Marriott Suites	$ 148.26	$ 177.59	(16.5%)	64.2%	72.4%	(8.2%)	$ 95.22	$ 128.62	(26.0%)	15.0%	23.8%	(8.8%)
Boston Westin (1)	$ 194.03	$ 199.11	(2.6%)	83.0%	81.5%	1.5%	$ 161.01	$ 162.27	(0.8%)	31.9%	33.1%	(1.2%)
Chicago Marriott	$ 168.19	$ 195.66	(14.0%)	85.9%	86.6%	(0.7%)	$ 144.53	$ 169.49	(14.7%)	24.7%	30.8%	(6.1%)
Chicago Conrad (1)	$ 183.85	$ 230.65	(20.3%)	84.2%	87.5%	(3.3%)	$ 154.72	$ 201.77	(23.3%)	31.1%	37.1%	(6.0%)
Courtyard Fifth Avenue	$ 209.56	$ 288.41	(27.3%)	91.5%	92.8%	(1.3%)	$ 191.84	$ 267.74	(28.3%)	21.5%	36.8%	(15.3%)
Courtyard Midtown East	$ 197.48	$ 292.94	(32.6%)	90.4%	93.3%	(2.9%)	$ 178.47	$ 273.30	(34.7%)	24.5%	41.0%	(16.5%)
Frenchman's Reef (1)	$ 174.86	$ 209.43	(16.5%)	90.1%	86.8%	3.3%	$ 157.63	$ 181.85	(13.3%)	16.1%	15.6%	0.5%
Griffin Gate Marriott	$ 122.72	$ 139.42	(12.0%)	73.6%	71.6%	2.0%	$ 90.31	$ 99.79	(9.5%)	27.3%	27.2%	0.1%
Los Angeles Airport	$ 101.34	$ 111.51	(9.1%)	73.1%	87.8%	(14.7%)	$ 74.12	$ 97.93	(24.3%)	11.3%	21.5%	(10.2%)
Oak Brook Hills	$ 113.70	$ 135.56	(16.1%)	58.4%	59.5%	(1.1%)	$ 66.41	$ 80.67	(17.7%)	25.2%	28.2%	(3.0%)
Orlando Airport Marriott	$ 92.47	$ 103.78	(10.9%)	68.1%	63.1%	5.0%	$ 63.01	$ 65.47	(3.8%)	15.0%	10.9%	4.1%
Salt Lake City Marriott	$ 135.67	$ 134.17	1.1%	51.9%	70.6%	(18.7%)	$ 70.35	$ 94.66	(25.7%)	20.7%	29.6%	(8.9%)
The Lodge at Sonoma	$ 207.44	$ 250.22	(17.1%)	82.1%	80.9%	1.2%	$ 170.32	$ 202.38	(15.8%)	25.9%	30.1%	(4.2%)
Torrance Marriott South Bay	$ 106.15	$ 122.96	(13.7%)	79.0%	87.8%	(8.8%)	$ 83.82	$ 107.91	(22.3%)	21.7%	33.7%	(12.0%)
Vail Marriott (1)	$ 151.36	$ 158.93	(4.8%)	57.6%	66.4%	(8.8%)	$ 87.15	$ 105.49	(17.4%)	12.3%	12.0%	0.3%
Renaissance Worthington	$ 150.65	$ 160.77	(6.3%)	58.3%	65.7%	(7.4%)	$ 87.78	$ 105.60	(16.9%)	18.2%	15.0%	3.2%

(1) The hotel reports results on a monthly basis. The data presented is based upon the Company's reporting calendar for the third quarter and includes the months of June, July, and August.

Operating Statistics - Year to Date 2009

	ADR			Occupancy			RevPAR			Hotel Adjusted EBITDA Margin		
	YTD 2009	YTD 2008	B/(W)	YTD 2009	YTD 2008	B/(W)	YTD 2009	YTD 2008	B/(W)	YTD 2009	YTD 2008	B/(W)
Atlanta Alpharetta	$ 124.47	$ 148.83	(16.4%)	60.1%	61.8%	(1.7%)	$ 74.79	$ 92.00	(18.7%)	25.7%	31.5%	(5.8%)
Westin Atlanta North (1)	$ 102.07	$ 142.77	(28.5%)	68.5%	61.8%	6.7%	$ 69.93	$ 88.20	(20.7%)	12.5%	27.2%	(14.7%)
Atlanta Waverly	$ 133.06	$ 142.63	(6.7%)	63.8%	70.2%	(6.4%)	$ 84.88	$ 100.08	(15.2%)	23.3%	24.9%	(1.6%)
Renaissance Austin	$ 146.44	$ 158.71	(7.7%)	62.2%	69.8%	(7.6%)	$ 91.02	$ 110.84	(17.9%)	29.6%	28.3%	1.3%
Bethesda Marriott Suites	$ 168.94	$ 191.47	(11.8%)	63.2%	72.2%	(9.0%)	$ 106.75	$ 138.28	(22.8%)	23.9%	28.3%	(4.4%)
Boston Westin (1)	$ 191.91	$ 197.74	(2.9%)	68.7%	69.9%	(1.2%)	$ 131.80	$ 138.28	(4.7%)	27.0%	28.5%	(1.5%)
Chicago Marriott	$ 169.30	$ 205.07	(17.4%)	73.9%	73.2%	0.7%	$ 125.07	$ 150.03	(16.6%)	19.7%	25.7%	(6.0%)
Chicago Conrad (1)	$ 180.41	$ 229.61	(21.4%)	73.6%	75.7%	(2.1%)	$ 132.85	$ 173.75	(23.5%)	22.6%	29.6%	(7.0%)
Courtyard Fifth Avenue	$ 208.92	$ 288.70	(27.6%)	89.4%	89.3%	0.1%	$ 186.80	$ 257.78	(27.5%)	21.2%	35.9%	(14.7%)
Courtyard Midtown East	$ 201.73	$ 289.03	(30.2%)	85.6%	90.5%	(4.9%)	$ 172.60	$ 261.43	(34.0%)	25.3%	40.6%	(15.3%)
Frenchman's Reef (1)	$ 222.47	$ 254.33	(12.5%)	87.9%	85.3%	2.6%	$ 195.52	$ 216.90	(9.9%)	26.5%	26.5%	0.0%
Griffin Gate Marriott	$ 122.79	$ 139.56	(12.0%)	62.8%	65.1%	(2.3%)	$ 77.06	$ 90.84	(15.2%)	23.3%	25.2%	(1.9%)
Los Angeles Airport	$ 108.71	$ 114.98	(5.5%)	74.4%	86.7%	(12.3%)	$ 80.92	$ 99.68	(18.8%)	16.3%	24.0%	(7.7%)
Oak Brook Hills	$ 117.40	$ 133.19	(11.9%)	42.9%	52.7%	(9.8%)	$ 50.42	$ 70.18	(28.2%)	14.5%	20.7%	(6.2%)
Orlando Airport Marriott	$ 105.46	$ 121.79	(13.4%)	75.0%	74.2%	0.8%	$ 79.12	$ 90.42	(12.5%)	26.9%	30.5%	(3.6%)
Salt Lake City Marriott	$ 134.94	$ 135.56	(0.5%)	53.5%	70.6%	(17.1%)	$ 72.22	$ 95.68	(24.5%)	22.8%	29.9%	(7.1%)
The Lodge at Sonoma	$ 189.98	$ 225.20	(15.6%)	61.6%	70.3%	(8.7%)	$ 116.96	$ 158.36	(26.1%)	11.2%	20.2%	(9.0%)
Torrance Marriott South Bay	$ 112.02	$ 125.81	(11.0%)	71.2%	82.3%	(11.1%)	$ 79.77	$ 103.52	(22.9%)	22.4%	30.0%	(7.6%)
Vail Marriott (1)	$ 211.05	$ 253.58	(16.8%)	64.0%	69.7%	(5.7%)	$ 135.05	$ 176.69	(23.6%)	24.9%	33.3%	(8.4%)
Renaissance Worthington	$ 161.74	$ 176.59	(8.4%)	64.9%	73.8%	(8.9%)	$ 104.90	$ 130.38	(19.5%)	28.6%	27.7%	0.9%

(1) The hotel reports results on a monthly basis. The data presented is based upon the Company's reporting calendar and includes the months of January through August.

Hotel Adjusted EBITDA Reconciliation (in thousands)						
	3rd Quarter 2009					
	Total Revenues	Net Income / (Loss)	Plus: Depreciation	Plus: Interest Expense	Plus: Non-Cash Adjustments (1)	Equals: Hotel Adjusted EBITDA
Atlanta Alpharetta	$ 2,734	$ 406	$ 275	$ -	$ -	$ 681
Westin Atlanta North (2)	$ 3,748	$ 34	$ 404	$ -	$ -	$ 438
Atlanta Waverly	$ 6,948	$ (623)	$ 986	$ 1,251	$ -	$ 1,614
Renaissance Austin	$ 6,053	$ (458)	$ 942	$ 1,073	$ -	$ 1,557
Bethesda Marriott Suites	$ 2,947	$ (1,565)	$ 504	$ 43	$ 1,459	$ 441
Boston Westin (2)	$ 18,470	$ 2,904	$ 2,867	$ -	$ 117	$ 5,888
Chicago Marriott	$ 21,702	$ (378)	$ 3,005	$ 3,093	$ (365)	$ 5,355
Chicago Conrad (2)	$ 6,479	$ 909	$ 1,109	$ -	$ -	$ 2,018
Courtyard Fifth Avenue	$ 3,025	$ (632)	$ 435	$ 799	$ 48	$ 650
Courtyard Midtown East	$ 4,896	$ 160	$ 517	$ 523	$ -	$ 1,200
Frenchman's Reef (2)	$ 11,447	$ 315	$ 745	$ 781	$ -	$ 1,841
Griffin Gate Marriott	$ 6,031	$ 525	$ 788	$ 337	$ (1)	$ 1,649
Los Angeles Airport	$ 10,178	$ (1,163)	$ 1,284	$ 1,034	$ -	$ 1,155
Oak Brook Hills	$ 6,119	$ 670	$ 745	$ -	$ 125	$ 1,540
Orlando	$ 3,853	$ (938)	$ 731	$ 785	$ -	$ 578
Salt Lake City Marriott	$ 4,351	$ (263)	$ 729	$ 436	$ -	$ 902
The Lodge at Sonoma	$ 4,085	$ 529	$ 527	$ -	$ -	$ 1,056
Torrance Marriott South Bay	$ 4,761	$ 268	$ 763	$ -	$ -	$ 1,031
Vail Marriott (2)	$ 4,493	$ (186)	$ 737	$ -	$ -	$ 551
Renaissance Worthington	$ 5,482	$ (507)	$ 773	$ 731	$ 3	$ 1,000

(3) The non-cash adjustments include expenses incurred by the hotels due to the straight lining of the rent from our ground lease obligations, the non-cash amortization of our favorable lease assets and the non-cash amortization of our unfavorable contract liabilities.

(4) The hotel reports results on a monthly basis. The data presented is based upon the Company's reporting calendar for the third quarter and includes the months of June, July and August.

Hotel Adjusted EBITDA Reconciliation (in thousands)						
	3rd Quarter 2008					
			Plus:	Plus:	Plus:	Equals:
	Total Revenues	Net Income / (Loss)	Depreciation	Interest Expense	Non-Cash Adjustments (1)	Hotel Adjusted EBITDA
Atlanta Alpharetta	$ 2,979	$ 590	$ 245	$ -	$ -	$ 835
Westin Atlanta North (2)	$ 4,161	$ 257	$ 660	$ -	$ -	$ 917
Atlanta Waverly	$ 7,075	$ (745)	$ 957	$ 1,266	$ -	$ 1,478
Renaissance Austin	$ 7,488	$ (74)	$ 823	$ 1,073	$ -	$ 1,822
Bethesda Marriott Suites	$ 3,847	$ (1,099)	$ 485	$ 66	$ 1,463	$ 915
Boston Westin (2)	$ 18,453	$ 3,151	$ 2,837	$ -	$ 114	$ 6,102
Chicago Marriott	$ 24,564	$ 2,065	$ 2,783	$ 3,078	$ (365)	$ 7,561
Chicago Conrad (2)	$ 7,908	$ 1,871	$ 1,062	$ -	$ -	$ 2,933
Courtyard Fifth Avenue	$ 4,201	$ 279	$ 438	$ 799	$ 30	$ 1,546
Courtyard Midtown East	$ 7,405	$ 2,001	$ 525	$ 513	$ -	$ 3,039
Frenchman's Reef (2)	$ 13,466	$ 611	$ 692	$ 802	$ -	$ 2,105
Griffin Gate Marriott	$ 6,743	$ 676	$ 810	$ 347	$ 1	$ 1,834
Los Angeles Airport	$ 13,196	$ 520	$ 1,275	$ 1,042	$ -	$ 2,837
Oak Brook Hills	$ 6,851	$ 1,012	$ 796	$ -	$ 125	$ 1,933
Orlando	$ 4,068	$ (1,067)	$ 726	$ 785	$ -	$ 444
Salt Lake City Marriott	$ 5,862	$ 823	$ 456	$ 454	$ -	$ 1,733
The Lodge at Sonoma	$ 4,937	$ 971	$ 514	$ -	$ -	$ 1,485
Torrance Marriott South Bay	$ 6,283	$ 1,383	$ 736	$ -	$ -	$ 2,119
Vail Marriott (2)	$ 5,240	$ (68)	$ 698	$ -	$ -	$ 630
Renaissance Worthington	$ 6,668	$ (473)	$ 741	$ 732	$ 3	$ 1,003

(1) The non-cash adjustments include expenses incurred by the hotels due to the straight lining of the rent from our ground lease obligations, the non-cash amortization of our favorable lease assets and the non-cash amortization of our unfavorable contract liabilities.

(2) The hotel reports results on a monthly basis. The data presented is based upon the Company's reporting calendar for the third quarter and includes the months of June, July and August.

Hotel Adjusted EBITDA Reconciliation
(in thousands)

	Year to Date 2009					
			Plus:	Plus:	Plus:	Equals:
	Total Revenues	Net Income / (Loss)	Depreciation	Interest Expense	Non-Cash Adjustments (1)	Hotel Adjusted EBITDA
Atlanta Alpharetta	$ 8,740	$ 1,443	$ 805	$ -	$ -	$ 2,248
Westin Atlanta North (2)	$ 9,970	$ (308)	$ 1,559	$ -	$ -	$ 1,251
Atlanta Waverly	$ 21,272	$ (1,783)	$ 2,947	$ 3,784	$ -	$ 4,948
Renaissance Austin	$ 20,882	$ 169	$ 2,764	$ 3,243	$ -	$ 6,176
Bethesda Marriott Suites	$ 9,816	$ (3,641)	$ 1,496	$ 114	$ 4,376	$ 2,345
Boston Westin (2)	$ 43,632	$ 2,890	$ 8,554	$ -	$ 351	$ 11,795
Chicago Marriott	$ 58,130	$ (6,545)	$ 9,756	$ 9,350	$ (1,095)	$ 11,466
Chicago Conrad (2)	$ 14,102	$ (104)	$ 3,288	$ -	$ -	$ 3,184
Courtyard Fifth Avenue	$ 8,902	$ (1,980)	$ 1,305	$ 2,415	$ 143	$ 1,883
Courtyard Midtown East	$ 14,330	$ 530	$ 1,545	$ 1,544	$ -	$ 3,619
Frenchman's Reef (2)	$ 36,080	$ 4,965	$ 2,194	$ 2,389	$ -	$ 9,548
Griffin Gate Marriott	$ 15,906	$ 307	$ 2,369	$ 1,026	$ (3)	$ 3,699
Los Angeles Airport	$ 33,757	$ (1,471)	$ 3,841	$ 3,124	$ -	$ 5,494
Oak Brook Hills	$ 14,023	$ (620)	$ 2,277	$ -	$ 375	$ 2,032
Orlando	$ 15,031	$ (546)	$ 2,221	$ 2,374	$ -	$ 4,049
Salt Lake City Marriott	$ 14,143	$ (122)	$ 2,041	$ 1,312	$ -	$ 3,231
The Lodge at Sonoma	$ 9,403	$ (505)	$ 1,556	$ -	$ -	$ 1,051
Torrance Marriott South Bay	$ 14,270	$ 902	$ 2,291	$ -	$ -	$ 3,193
Vail Marriott (2)	$ 16,128	$ 1,835	$ 2,176	$ -	$ -	$ 4,011
Renaissance Worthington	$ 21,432	$ 1,578	$ 2,326	$ 2,212	$ 8	$ 6,124

(1) The non-cash adjustments include expenses incurred by the hotels due to the straight lining of the rent from our ground lease obligations, the non-cash amortization of our favorable lease assets and the non-cash amortization of our unfavorable contract liabilities.
(2) The hotel reports results on a monthly basis. The data presented is based upon the Company's reporting calendar and includes the months of January through August.

Hotel Adjusted EBITDA Reconciliation (in thousands)						
	Year to Date 2008					
			Plus:	Plus:	Plus:	Equals:
	Total Revenues	Net Income / (Loss)	Depreciation	Interest Expense	Non-Cash Adjustments (1)	Hotel Adjusted EBITDA
Atlanta Alpharetta	$ 10,306	$ 2,575	$ 673	$ -	$ -	$ 3,248
Westin Atlanta North (2)	$ 12,425	$ 1,414	$ 1,962	$ -	$ -	$ 3,376
Atlanta Waverly	$ 24,347	$ (506)	$ 2,818	$ 3,741	$ -	$ 6,053
Renaissance Austin	$ 24,139	$ 1,273	$ 2,387	$ 3,181	$ -	$ 6,841
Bethesda Marriott Suites	$ 12,194	$ (2,621)	$ 1,460	$ 218	$ 4,397	$ 3,454
Boston Westin (2)	$ 46,317	$ 4,627	$ 8,201	$ -	$ 350	$ 13,178
Chicago Marriott	$ 63,795	$ 479	$ 8,007	$ 9,021	$ (1,095)	$ 16,412
Chicago Conrad (2)	$ 17,722	$ 2,260	$ 2,982	$ -	$ -	$ 5,242
Courtyard Fifth Avenue	$ 12,005	$ 531	$ 1,314	$ 2,369	$ 91	$ 4,305
Courtyard Midtown East	$ 21,180	$ 5,547	$ 1,530	$ 1,530	$ -	$ 8,607
Frenchman's Reef (2)	$ 41,185	$ 6,524	$ 2,016	$ 2,372	$ -	$ 10,912
Griffin Gate Marriott	$ 18,356	$ 1,396	$ 2,202	$ 1,025	$ 3	$ 4,626
Los Angeles Airport	$ 41,057	$ 3,067	$ 3,715	$ 3,086	$ -	$ 9,868
Oak Brook Hills	$ 16,994	$ 817	$ 2,322	$ -	$ 375	$ 3,514
Orlando	$ 17,456	$ 901	$ 2,099	$ 2,331	$ -	$ 5,331
Salt Lake City Marriott	$ 18,121	$ 2,699	$ 1,373	$ 1,354	$ -	$ 5,426
The Lodge at Sonoma	$ 12,648	$ 1,040	$ 1,510	$ -	$ -	$ 2,550
Torrance Marriott South Bay	$ 18,012	$ 3,193	$ 2,203	$ -	$ -	$ 5,396
Vail Marriott (2)	$ 20,879	$ 4,886	$ 2,062	$ -	$ -	$ 6,948
Renaissance Worthington	$ 26,137	$ 2,897	$ 2,180	$ 2,169	$ 3	$ 7,249

(1) The non-cash adjustments include expenses incurred by the hotels due to the straight lining of the rent from our ground lease obligations, the non-cash amortization of our favorable lease assets and the non-cash amortization of our unfavorable contract liabilities.
(2) The hotel reports results on a monthly basis. The data presented is based upon the Company's reporting calendar and includes the months of January through August.