
**UNITED STATES
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):

May 18, 2020

DiamondRock Hospitality Company

(Exact name of registrant as specified in charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-32514
(Commission
File Number)

20-1180098
(IRS Employer
Identification No.)

2 Bethesda Metro Center, Suite 1400
Bethesda, MD 20814
(Address of Principal Executive Offices) (Zip Code)

(Registrant's telephone number, including area code): (240) 744-1150

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	DRH	New York Stock Exchange

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.

This Current Report on Form 8-K (“Current Report”) 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 “believe,” “expect,” “intend,” “project,” “anticipate,” “position,” 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 those risks and uncertainties associated with our business described from time to time in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K filed on February 28, 2020 and in our Quarterly Report on Form 10-Q filed on May 11, 2020. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this Current Report is as of the date of this Current Report, and we undertake no obligation to update any forward-looking statement to conform the statement to actual results or changes in our expectations.

ITEM 7.01. Regulation FD Disclosure

A copy of a slide presentation that DiamondRock Hospitality Company (“**DiamondRock**”) intends to use at investor meetings is attached to this Current Report on Form 8-K (“**Current Report**”) as Exhibit 99.1 and is incorporated by reference herein. Additionally, DiamondRock has posted the slide presentation in the investor relations/presentations section of its website at www.drhc.com.

The information in this Current Report, including the exhibit attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liabilities of such section. The information in this Current Report, including the exhibit, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended or the Exchange Act, regardless of any incorporation by reference language in any such filing. This Current Report will not be deemed an admission as to the materiality of any information in this Current Report that is required to be disclosed solely by Regulation FD.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are included with this report:

<u>Exhibit No.</u>	<u>Description</u>
99.1	DiamondRock Q1 2020 Supplemental Earnings Data - May 18, 2020
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File

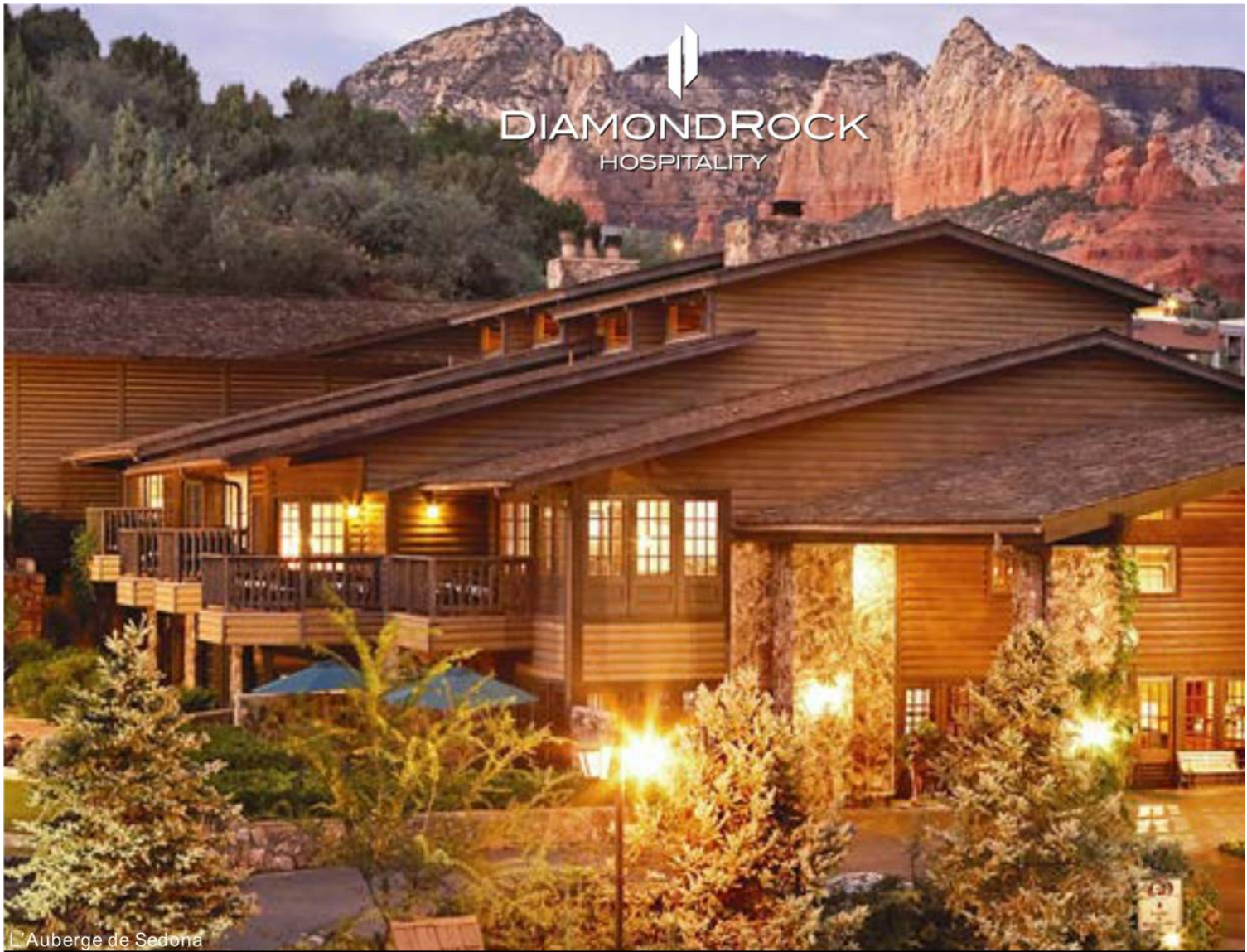
SIGNATURE

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.

DIAMONDROCK HOSPITALITY COMPANY

Date: May 18, 2020

By: /s/ Briony R. Quinn
Briony R. Quinn
Senior Vice President and Treasurer



DiamondRock Q1 2020 Supplemental Earnings Data | May 18, 2020

DiamondRock at a Glance

2019 FINANCIAL SUMMARY

Hotels (Rooms)	31 (>10K)
Total Revenue	\$938.1MM
Room Revenue	\$661.2MM
Hotel EBITDA Margin	29.70%
Outstanding Debt	\$1.09B
Net Debt/EBITDA	3.7x
Current Cash Balance ⁽¹⁾	\$388MM

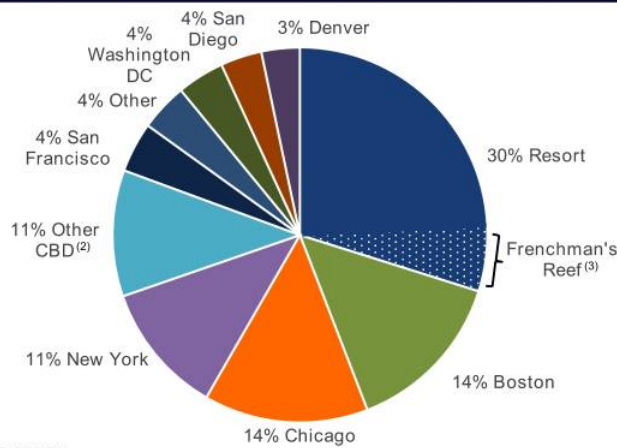
CREDIT FACILITY COMPLIANCE

Covenant	Limitation	DRH Q1
Maximum Leverage Ratio	< 60.0%	34.5%
Fixed Charge Coverage Ratio	> 1.50x	2.92x
Secured Indebtedness to Total Asset Value	< 45.0%	20.9%
Unencumbered Leverage Ratio	< 60.0%	50.3%
Unencumbered Debt Service Coverage Ratio	> 1.20x	1.49x

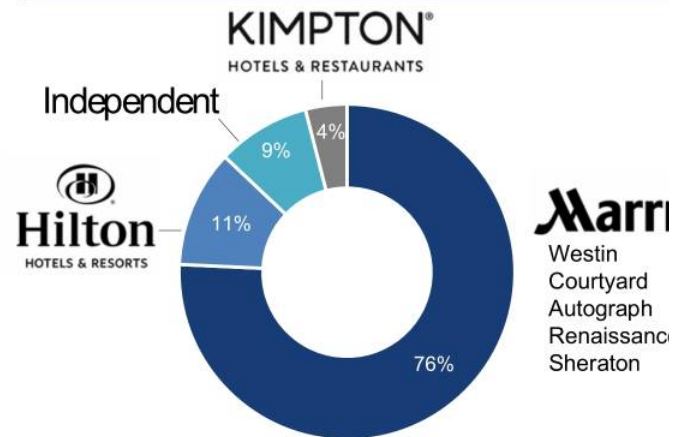
Q1 2020 DEBT STATS

Net Debt Per Key	\$101K
TTM Net Debt Yield	24.3%

URBAN AND RESORT HOTELS IN TOP MARKETS



HIGH QUALITY BRANDS



(1) As of 3/31/2020
 (2) Other CBD includes Burlington Hilton, Salt Lake City Marriott, and Worthington Renaissance.
 (3) Based on 2016 actual EBITDA

High Quality Lodging REIT

SIGNIFICANT INVESTMENT

3-Year Average CapEx as Percent of Revenue⁽¹⁾



QUALITY ASSETS

2019 Portfolio Average Daily Rate⁽²⁾



1) Source: CitiGroup, Evercore/ISI
 2) Source: 2019 company filings

DiamondRock Balance Sheet Profile

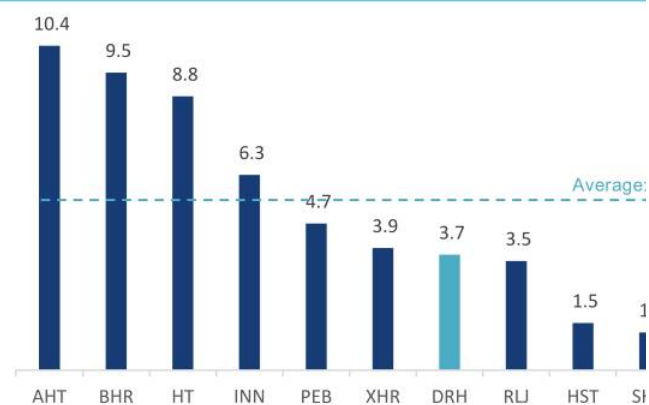
DiamondRock Has Significant Liquidity, Balance Sheet Flexibility and No Material Near-Term Maturities

- Net debt-to-EBITDA of 3.7x at year-end 2019
- No preferred, no JVs, no private placements
- 23 of our 31 hotels are unencumbered by debt
- All secured debt is non-recourse to DiamondRock
- \$388MM of unrestricted cash on hand as of Q1 2020
- Refinancing November 2020 maturity to 2022-23
- 67% of 2019A Hotel EBITDA unencumbered by debt
 - 77% if Frenchman's Reef were stabilized

FUTURE PRINCIPAL PAYMENTS (IN \$MM)⁽¹⁾



LEVERAGE BELOW PEER AVERAGE⁽²⁾



(1) As of Q1 2020

(2) Source: Baird, As of 12/31/2019. Net Debt plus preferred / 2019 Consensus EBITDA

Note: Leverage calculation is not adjusted for estimated EBITDA contribution from Frenchman's Reef



DiamondRock Action Plan

✓	Balance Sheet	Bank Debt: Seek covenant relief 2020 Maturity: Seek extension of Salt Lake City Mortgage CMBS Debt: Seek relief to use FF&E escrow for working cap and waive cash traps
✓	Reduced Capital Expenditures	Reduced capital expenditures by 65% Non-essential capital expenditures cancelled or postponed
✓	Suspended Dividends	Suspended common share dividend effective Q1 2020 No preferred equity in capital structure
✓	Paused Share Repurchases	Paused share repurchases after \$10MM investment in Q1 2020
✓	Operating Cost Reductions	Suspended operations at 20 hotels Minimum Staffing (security, engineering, and minimal front de
✓	Corporate Overhead	Reduced cash G&A by \$5MM or over 20%
✓	Public Assistance	Exploring Employee Retention Tax Credit under CARES A Temporary hospitals and housing first responders
✓	Liquidity	\$388MM cash on hand as of Q1 2020

A Closer Look At Staffing Models

Prior Staffing		Manager Headcount	Hourly Headcount	Total FTE Headcount	Average Monthly Payroll (in 000's)
	Total Portfolio	736	3,822	4,559	\$25,550
	Average	24	123	147	\$851

Current Staffing		Manager Headcount	Hourly Headcount	Total FTE Headcount	Projected April Payroll (in 000's)
	Total Portfolio	194	148	343	\$5,968
	Average	6	5	11	\$199

Decreased Monthly Payroll Expense Nearly 80%

Scaling Back Hotel Operations

In March and April, DiamondRock halted operations at 20 of 30 hotels

Five closures due to government mandates

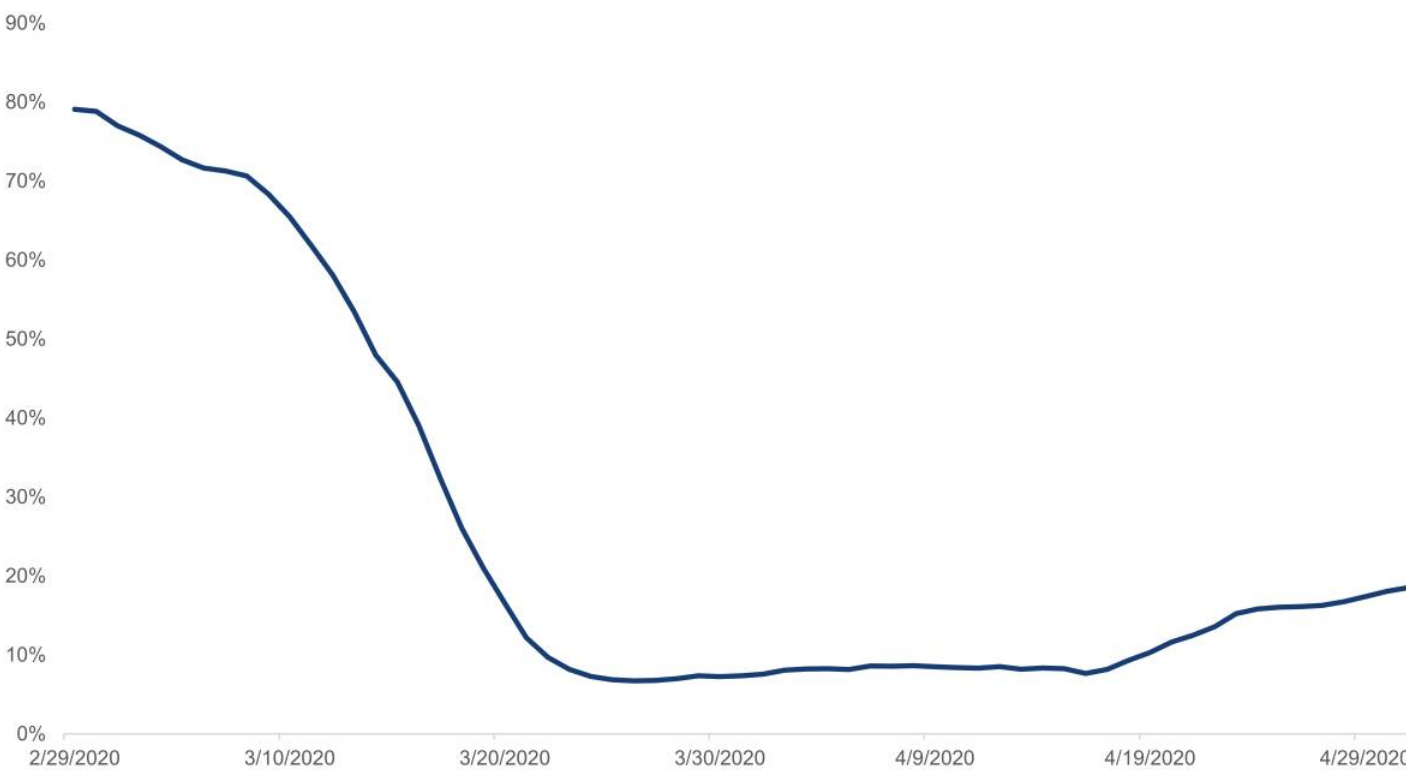




Havana Caban

Hotel Occupancy

Trailing 7 Day Average Portfolio Occupancy



For the week ending May 2nd, average occupancy of operating hotels was 19%

Group Cancellations

% Share of Weekly Cancellations

	Mar 16	Mar 23	Mar 27	Apr 3	Apr 10	Apr 17	Apr 24	May 1	May 8	Total
February	0%	0%	0%	0%	0%	0%	0%	0%	0%	
March	55%	18%	9%	-3%	0%	0%	0%	0%	0%	
April	29%	46%	19%	6%	2%	0%	10%	0%	15%	
May	8%	21%	56%	36%	25%	3%	28%	7%	23%	
June	5%	17%	13%	14%	47%	35%	17%	28%	32%	
July	3%	-3%	3%	44%	19%	14%	21%	16%	9%	
August	0%	0%	0%	0%	6%	17%	16%	23%	0%	
September	0%	0%	0%	0%	0%	20%	7%	11%	0%	
October	0%	0%	0%	2%	0%	11%	1%	2%	21%	
November	0%	0%	0%	0%	0%	0%	0%	14%	0%	
December	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Cumulative Group Revenue Cancelled (in MM)	\$22,909	\$45,071	\$53,924	\$63,936	\$67,885	\$77,864	\$83,951	\$92,384	\$94,201	\$

Operating Statistics

Pro Forma Operating Statistics - First Fiscal Quarter

	ADR			Occupancy			RevPAR			Hotel Adjusted EBITDA	
	1Q 2020	1Q 2019	B/(W)	1Q 2020	1Q 2019	B/(W)	1Q 2020	1Q 2019	B/(W)	1Q 2020	1Q 2019
Atlanta Alpharetta	\$ 173.72	\$ 177.33	(2.0%)	51.4%	70.5%	(19.1%)	\$ 89.35	\$ 124.93	(28.5%)	28.10%	38.67%
Bethesda Marriott Suites	\$ 171.19	\$ 172.21	(0.6%)	47.4%	65.3%	(17.9%)	\$ 81.17	\$ 112.46	(27.8%)	(1.96%)	26.21%
Boston Westin	\$ 196.54	\$ 202.24	(2.8%)	59.9%	65.5%	(5.6%)	\$ 117.65	\$ 132.39	(11.1%)	5.62%	13.89%
Cavallo Point	\$ 444.90	\$ 437.76	1.6%	46.4%	63.4%	(17.0%)	\$ 206.44	\$ 277.38	(25.6%)	11.61%	18.94%
Chicago Gwen	\$ 192.82	\$ 188.98	2.0%	61.0%	70.4%	(9.4%)	\$ 117.59	\$ 133.05	(11.6%)	(9.30%)	(9.91%)
Chicago Marriott	\$ 164.30	\$ 158.35	3.8%	43.0%	51.7%	(8.7%)	\$ 70.59	\$ 81.79	(13.7%)	(27.09%)	(1.64%)
Courtyard Denver Downtown	\$ 170.21	\$ 171.92	(1.0%)	46.4%	73.3%	(26.9%)	\$ 78.96	\$ 126.00	(37.3%)	23.25%	37.59%
Courtyard Fifth Avenue	\$ 205.95	\$ 212.18	(2.9%)	61.6%	77.4%	(15.8%)	\$ 126.83	\$ 164.30	(22.8%)	(34.67%)	(7.32%)
Courtyard Midtown East	\$ 167.45	\$ 190.02	(11.9%)	76.7%	92.0%	(15.3%)	\$ 128.39	\$ 174.85	(26.6%)	(27.18%)	0.55%
Fort Lauderdale Westin	\$ 276.24	\$ 254.27	8.6%	80.6%	95.5%	(14.9%)	\$ 222.56	\$ 242.76	(8.3%)	41.69%	42.84%
Hilton Boston Downtown	\$ 192.00	\$ 197.84	(3.0%)	65.7%	83.5%	(17.8%)	\$ 126.06	\$ 165.25	(23.7%)	3.47%	17.34%
Hilton Burlington	\$ 133.84	\$ 130.74	2.4%	39.4%	70.7%	(31.3%)	\$ 52.78	\$ 92.39	(42.9%)	(18.76%)	18.62%
Hotel Emblem	\$ 256.36	\$ 247.10	3.7%	67.1%	57.5%	9.6%	\$ 172.02	\$ 142.06	21.1%	15.94%	1.41%
JW Marriott Denver at Cherry Creek	\$ 231.22	\$ 240.96	(4.0%)	56.4%	46.5%	9.9%	\$ 130.42	\$ 112.09	16.4%	5.81%	(9.23%)
Key West - Barbary Beach House	\$ 328.93	\$ 310.04	6.1%	81.8%	94.1%	(12.3%)	\$ 269.09	\$ 291.63	(7.7%)	37.21%	47.17%
Key West - Havana Cabana	\$ 286.60	\$ 254.41	12.7%	80.8%	94.7%	(13.9%)	\$ 231.60	\$ 240.94	(3.9%)	41.60%	49.62%
Lexington Hotel New York	\$ 183.27	\$ 192.38	(4.7%)	61.5%	80.1%	(18.6%)	\$ 112.67	\$ 154.04	(26.9%)	(42.76%)	(7.80%)
Palomar Phoenix	\$ 230.87	\$ 233.06	(0.9%)	71.4%	88.2%	(16.8%)	\$ 164.76	\$ 205.66	(19.9%)	37.48%	40.39%
Renaissance Charleston	\$ 235.80	\$ 236.72	(0.4%)	65.7%	83.8%	(18.1%)	\$ 154.89	\$ 198.44	(21.9%)	21.09%	36.20%
Renaissance Worthington	\$ 195.06	\$ 188.12	3.7%	57.6%	79.4%	(21.8%)	\$ 112.30	\$ 149.42	(24.8%)	18.62%	42.13%
Salt Lake City Marriott	\$ 170.97	\$ 173.62	(1.5%)	51.3%	59.2%	(7.9%)	\$ 87.70	\$ 102.73	(14.6%)	31.86%	31.89%
Sedona - L'Auberge	\$ 553.74	\$ 575.73	(3.8%)	64.0%	80.4%	(16.4%)	\$ 354.18	\$ 462.91	(23.5%)	2.86%	22.96%
Sedona - Orchards Inn	\$ 214.66	\$ 255.22	(15.9%)	55.3%	73.9%	(18.6%)	\$ 118.75	\$ 188.58	(37.0%)	5.50%	29.50%
Shorebreak	\$ 229.09	\$ 236.80	(3.3%)	60.8%	75.3%	(14.5%)	\$ 139.20	\$ 178.23	(21.9%)	16.52%	24.77%
The Landing Lake Tahoe	\$ 281.05	\$ 275.79	1.9%	47.3%	53.0%	(5.7%)	\$ 132.92	\$ 146.21	(9.1%)	(0.22%)	(4.79%)
The Lodge at Sonoma	\$ 229.83	\$ 233.68	(1.6%)	45.9%	61.5%	(15.6%)	\$ 105.52	\$ 143.63	(26.5%)	(10.51%)	10.55%
Times Square	\$ 154.35	\$ 181.10	(14.8%)	77.0%	98.0%	(21.0%)	\$ 118.80	\$ 177.48	(33.1%)	(33.97%)	3.76%
Vail Marriott	\$ 465.29	\$ 440.49	5.6%	63.5%	82.4%	(18.9%)	\$ 295.40	\$ 362.79	(18.6%)	40.17%	48.94%
Westin San Diego	\$ 188.39	\$ 189.85	(0.8%)	66.8%	77.5%	(10.7%)	\$ 125.88	\$ 147.20	(14.5%)	31.19%	40.00%
Westin Washington D.C. City Center	\$ 193.00	\$ 201.14	(4.0%)	60.3%	77.5%	(17.2%)	\$ 116.33	\$ 155.88	(25.4%)	7.28%	24.64%
TOTAL	\$ 216.42	\$ 216.38	0.0%	59.1%	73.2%	(14.1%)	\$ 127.98	\$ 158.30	(19.2%)	10.48%	23.28%

EBITDA Reconciliation

1st Quarter 2020 ⁽¹⁾

	Total Revenues	Net Income / (Loss)	Plus: Depreciation	Plus: Interest Expense	Plus: Non-Cash Adjustments ⁽²⁾	Equals: Hotel Adjusted EBITDA
Atlanta Alpharetta	3,980	744	374	-	-	1,118
Bethesda Marriott Suites	2,735	(2,097)	529	-	1,514	(54)
Boston Westin	16,130	(3,781)	2,609	2,138	(60)	906
Cavallo Point	7,716	(1,068)	1,869	-	94	895
Chicago Gwen	4,687	(1,549)	1,113	-	-	(436)
Chicago Marriott	13,602	(7,564)	4,224	53	(397)	(3,684)
Courtyard Denver Downtown	1,468	(2)	343	-	-	341
Courtyard Fifth Avenue	2,278	(1,494)	451	-	253	(790)
Courtyard Midtown East	3,982	(2,755)	721	951	-	(1,083)
Fort Lauderdale Westin	16,787	5,946	1,052	-	-	6,998
Hilton Boston Downtown	5,265	(1,045)	1,227	-	-	182
Hilton Burlington	1,696	(824)	506	-	-	(318)
Hotel Emblem	1,835	6	287	-	-	293
JW Marriott Denver at Cherry Creek	3,405	(1,294)	807	678	6	197
Key West - Barbary Beach House	5,400	1,332	678	-	-	2,010
Key West - Havana Cabana	2,717	877	253	-	-	1,130
Lexington Hotel New York	8,647	(7,332)	3,621	5	8	(3,698)
Palomar Phoenix	6,416	1,401	673	38	293	2,405
Renaissance Charleston	2,894	215	427	-	(32)	610
Renaissance Worthington	8,637	(299)	1,136	769	2	1,608
Salt Lake City Marriott	6,725	992	559	592	-	2,143
Sedona - L'Auberge	4,639	(606)	738	-	-	132
Sedona - Orchards Inn	1,252	(190)	217	-	42	69
Shorebreak	3,212	93	411	-	27	531
The Landing Lake Tahoe	1,714	(414)	410	-	-	(4)
The Lodge at Sonoma	3,554	(1,102)	453	275	-	(374)
Times Square	3,180	(1,928)	847	-	-	(1,081)
Vail Marriott	12,480	3,903	1,110	-	-	5,013
Westin San Diego	7,600	611	1,137	622	-	2,370
Westin Washington D.C. City Center	5,362	(1,573)	1,318	645	-	390
TOTAL	169,995	(20,797)	30,100	6,766	1,750	17,819

1) In thousands

2) Includes non-cash expenses incurred by the hotels due to the straight lining of the rent from ground lease obligations and the non-cash amortization favorable and unfavorable contract liabilities.

Schedule of Mortgages

Property	Location	# of Keys	Principal ⁽¹⁾		Maturity
			Balance ⁽²⁾	Per Key ⁽²⁾	
Salt Lake City Marriott Downtown ⁽³⁾	Salt Lake City, UT	510	52,968	104	Nov 2025
Westin Washington, DC City Center	Washington, DC	410	59,988	146	Jan 2026
The Lodge at Sonoma, a Renaissance Resort & Spa	Sonoma, CA	182	26,846	147	Apr 2026
Westin San Diego	San Diego, CA	436	61,456	141	Apr 2026
Courtyard Manhattan/Midtown East	New York, NY	321	80,716	251	Aug 2026
Worthington Renaissance Fort Worth	Fort Worth, TX	504	80,483	160	May 2027
JW Marriott Denver at Cherry Creek	Denver, CO	199	60,954	306	Jul 2027
Westin Boston Waterfront	Boston, MA	793	189,759	239	Nov 2027

1) As of 3/31/2020
 2) In thousands
 3) DRH is currently negotiating a maturity extension for this property





DIAMONDROCK
HOSPITALITY

Forward Looking Statements

Certain statements made during this presentation are forward-looking statements that are subject to risks and uncertainties. Forward-looking statements generally include the words “believe,” “expect,” “anticipate,” “plan,” “estimate,” “project,” “will” or other similar expressions. Forward-looking statements include, without limitation, statements regarding, in whole or in part, outlook, results of operations, cash flows, business strategies, growth and value opportunities, capital and other expenditures, financing plans, expense reduction initiatives and projected dispositions.

Factors that could cause actual results to materially differ from those contained in the forward-looking statements include, without limitation, those risks and uncertainties discussed in the Company’s most recent Annual Report on Form 10-K, quarterly report on Form 10-Q and current reports on Form 8-K, which have been filed with the Securities and Exchange Commission, all of which you should carefully review. The forward-looking statements made are based on our beliefs, assumptions and expectations of future performance, taking into account all information currently available to us. Actual results could differ materially from the forward-looking statements made during this presentation. The forward-looking statements made during this presentation are subject to the safe harbor of the Private Securities Litigation Reform Act of 1995.

Any forward-looking statement speaks only as of the date on which it is made. 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 presentation is as of the date of this presentation, and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company’s expectations.

This presentation contains statistics and other data that has been obtained or compiled from information made available to third-party service providers.
