

**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):
September 25, 2017

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.)

3 Bethesda Metro Center, Suite 1500
Bethesda, MD 20814
(Address of Principal Executive Offices) (Zip Code)

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

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 or Rule 12b-2 of the Securities Exchange Act of 1934.

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

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.

Exhibit No.	Description
99.1	Investor Presentation — September 2017

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: September 25, 2017

By: /s/ William J. Tennis
William J. Tennis
Executive Vice President, General Counsel and Corporate Secretary



DIAMONDROCK
HOSPITALITY



Investor Presentation
September 2017

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," "intend" or other similar expressions. Forward-looking statements include, without limitation, statements regarding, industry 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. In addition, the Company is still assessing the impact of Hurricanes Irma and Maria on its full year 2017 guidance.

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

KEY STATISTICS	
Hotels (Rooms)	28 (9,619)
Enterprise Value	\$3.0B
Market Cap	\$2.2B
Enterprise Value / Key	~\$310K
Dividend Yield	4.6%
Net Debt/EBITDA ⁽¹⁾	3.0x

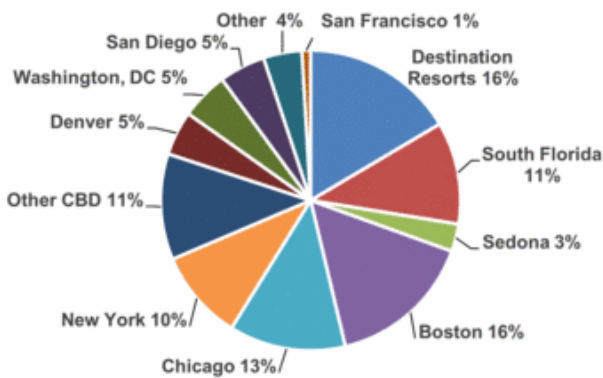
Market data as of 9/21/17.

RAISED FY17 REVPAR AND EBITDA GUIDANCE

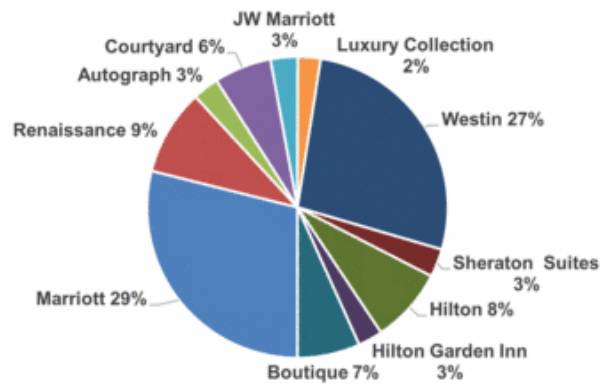
- RevPAR: 1.0% to 2.0%
 - Implied 2H17 RevPAR of 0% to 2%
- Adjusted EBITDA: \$245M - \$253M
- Adj. FFO per Share: \$0.97 - \$1.01
- FY RevPAR and 2H17 Implied RevPAR guidance among highest of peer group

Note: Updated guidance pro forma for acquisition of L'Auberge de Sedona and Orchards Inn Sedona for ownership period. DRH is still assessing the impact of Hurricanes Irma and Maria on its full year 2017 guidance.

URBAN AND RESORT HOTELS IN TOP MARKETS⁽²⁾



POWERFUL BRANDS⁽²⁾



(1) Based on PF 2017F EBITDA and 2017F year-end net debt. Pro forma for acquisition of L'Auberge de Sedona and Orchards Inn Sedona for the full-year.

(2) Based on 2017F EBITDA for all properties. Pro forma for acquisition of L'Auberge de Sedona and Orchards Inn Sedona for the full-year.

1 Premier Hotel Portfolio

- Top-tier RevPAR portfolio among lodging REIT peers
- Strategically diversified brands, managers, and geographic distribution

2 DRH to Outperform in 2H17

- FY RevPAR and 2H17 Implied RevPAR guidance of 1.5% and 1% respectively at midpoint are second highest among peer group
- Key markets including NYC and Chicago performing ahead of expectations

3 DRH Portfolio Well-Positioned for 2018

- Renovation tailwinds in 1H18 post-completion of six major renovations
- Strong group footprint led by Chicago

4 Capital Allocation Opportunities

- Acquired L'Auberge de Sedona & Orchards Inn for \$97M at 8% EBITDA yield
- >\$350M in investment capacity (\$150M of cash and undrawn \$300M LOC)
- Evaluating selective value-add acquisition opportunities

5 Intense Asset Management Focus

- Q2 hotel operating expense growth limited to 0.4%, excluding property taxes
- YTD hotel adjusted EBITDA margins expanded approximately 40 basis points excluding property taxes

6 Fortress Balance Sheet

- ~3.0x Net Debt / EBITDA by year-end 2017
- Average debt maturity of ~6 years with 20 hotels unencumbered by debt



The Gwen, A Luxury Collection Hotel



Vail Marriott Mountain Resort

High Quality Portfolio With Urban and Resort Concentration



JW Marriott Denver



Hotel Rex



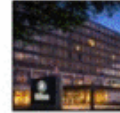
Salt Lake City Marriott



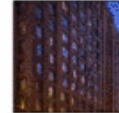
Chicago Marriott



The Gwen, A Luxury Collection Hotel



Hilton Burlington



Hilton Boston



Boston Westin



Lexington Hotel NYC



Vail Marriott



Courtyard Denver



Sonoma Renaissance



Shorebreak Hotel



Westin San Diego



L'Auberge De Sedona



Orchards Inn Sedona



Worthington Renaissance



Westin Ft. Lauderdale



Inn at Key West



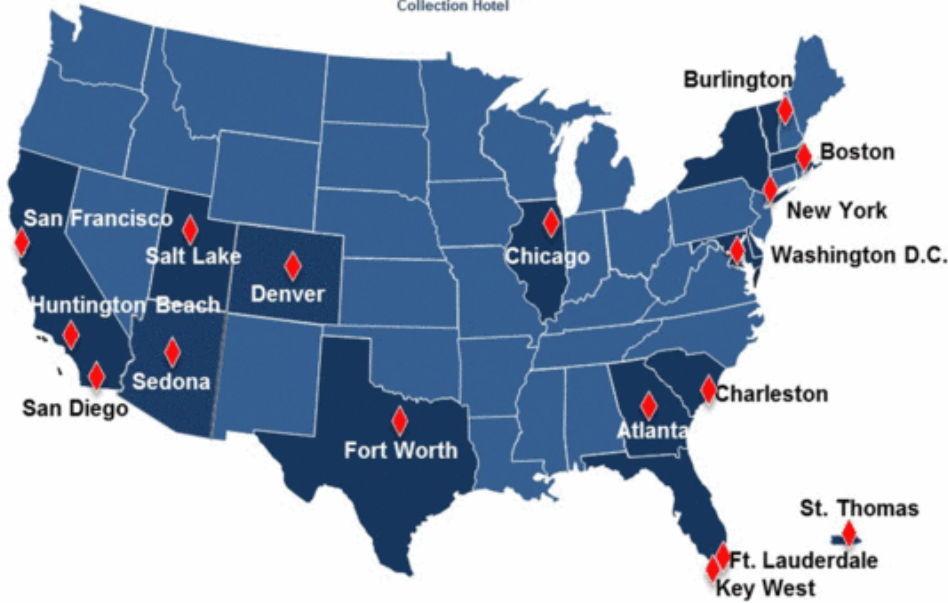
Key West Suites



Frenchman's Reef



Charleston Renaissance



Courtyard Midtown NYC



HGI Times Square



Courtyard 5th Ave NYC



Westin DC



DRH OUTLOOK

Frenchman's Reef & Morning Star Marriott Beach Resort

- Sustained significant wind and water-related damage
- Currently closed and, based on current information, the Company expects that Frenchman's Reef will remain closed for an extended period of time, and in all events through the end of 2017
- USVI impacted by Hurricane Maria, but does not change expected time for closure
- Team of structural engineers and other experts are on-site assessing the damage
- Covered by insurance, including BI, with \$6.5M deductible
- \$3M EBITDA and \$2.7M FFO contribution from September to December 2017 implied in FY guidance

Inn at Key West

- Currently closed as the Company evaluates extent of damage
- Expect to remain closed until necessary remediation completed
- Covered by insurance, including BI, with \$0.9M deductible

Sheraton Suites Key West

- Currently open and accepting reservations
- Evaluating full extent of storm-related damage, but currently open and operating

Westin For Lauderdale Beach Resort & Spa

- Reopened on September 12th with very little storm-related damage
- Expect minimal impact on operations

Charleston Renaissance Historic District

- Remained open throughout Hurricane Irma; minimal storm impact

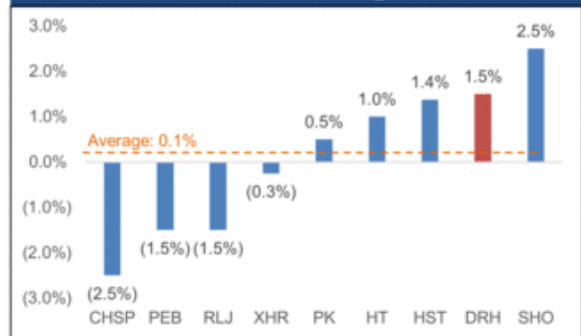
DRH to Outperform in 2H 2017

- DRH to outperform peer group with 1.5% FY RevPAR growth at midpoint and 1% 2H17 Implied RevPAR growth at midpoint
- Both July and August RevPAR came in ahead of forecast
 - July RevPAR of 3.7%
 - August RevPAR of 2.2%
 - September industry RevPAR to be impacted by Jewish holiday shift
- Potential NYC Outperformance driving RevPAR upside
 - Guidance assumes NYC down 3% in 2H17
 - 3Q17-to-date down (0.5%)

2H17 IMPLIED REVPAR GUIDANCE @ MIDPOINT



FY17 REVPAR GROWTH @ MIDPOINT



Note: DiamondRock is still assessing the impact of Hurricanes Irma and Maria on its full year 2017 guidance.
Source: Company filings, wall street research.

Macro Drivers:

- Top 25 markets to underperform US RevPAR of 0% to 2% by 100 to 150bps
 - Elevated supply of 3% in top 25 markets in 2017⁽¹⁾
- Does not include any potential upside from a reacceleration in growth due to tax reform, stimulus, or deregulation

Top-Line Drivers:

- No incremental renovation disruption from prior years but timing different
 - Headwinds turn to tailwinds in 2H17
- Expect group revenues to be roughly flat in 2H17, with Q3 facing some headwinds from Jewish holiday move
 - Guidance assumes “in-the-year” group pick-up down approximately 10%, which is consistent with challenging recent trends
- Business transient strong YTD, expect to moderate but remain positive in 2H17
- Short-term bookings are expected to continue to weaken
- Forecasting NYC RevPAR contraction of ~3% in 2H17

Key Expense Assumptions:

- Corporate G&A of approximately \$25 million, up slightly due to mgmt. transition
- Hotel operating expense growth of approximately 2.5%
 - Labor and benefits up approximately 2.7%
 - Property taxes up ~\$7 million due to lapping of prior year appeals
- Income tax expense of \$10 to \$12 million

Acquisition / Disposition Assumptions:

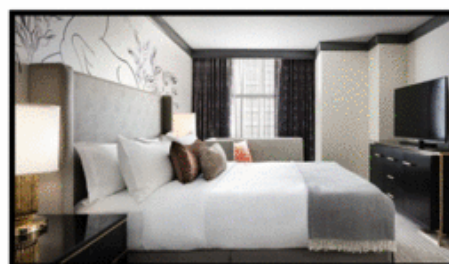
- \$7.5M of EBITDA and \$7.0M of FFO from Sedona Acquisitions
- No other acquisition or disposition activity assumed

Q3 Guidance

- 25% to 26% of FY EBITDA and 24.5% to 25.5% of FY FFO generated in quarter













The Lodge at Sonoma Renaissance & Spa



The Gwen, A Luxury Collection Hotel

(1) Based on Lodging Econometrics' top-25 hotels forecast.

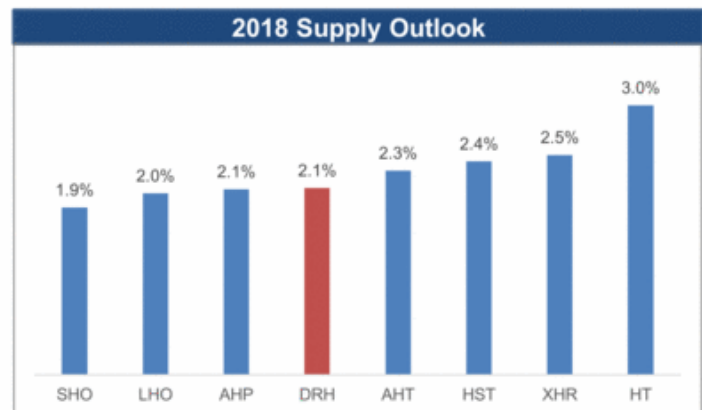
2018 DRH Key Market Drivers

Market (% of 2017F EBITDA)	2018 Outlook	2018 Demand ⁽¹⁾	2018 Supply ⁽¹⁾	DRH / Market Commentary:
Boston (16%)		2.2%	1.2%	Strong transient demand; Seaport district continues to expand
Chicago (13%)		2.1%	2.2%	Strong Citywide Calendar Year with combined Marriott and Gwen group pace up over 15% Chicago Gwen and Marriott to outperform off of renovation tailwinds
Denver (5%)		3.2%	3.5%	Continuing to absorb high supply, but expect stabilization of Cherry Creek submarket Courtyard Denver recently renovated lobby and meeting space
Ft. Lauderdale (7%)		5.9%	6.1%	Stabilization from 2017 challenges (Supply, Miami weakness due to convention center and Zika)
Ft. Worth, TX (5%)		3.0%	4.0%	Continued ramp from room renovations to drive outperformance
New York City (10%)		7.0%	6.5%	NYC supply to peak in 2018 and stabilize thereafter Waldorf-Astoria closure a catalyst for Midtown East Lexington gaining market share with refocused rev. mgmt. and in beta program for new \$25 facility fee
San Diego (5%)		2.5%	2.9%	Strong Citywide Calendar (+>80%)
San Francisco (1%)		1.6%	0.9%	Expect continued challenging dynamics due to Moscone closure DRH among lowest allocations to SF (1%) among lodging REITs
Sedona (3%)		N/A	0.0%	Continuation of implementation of DRH AM initiatives
Washington, DC (5%)		1.1%	1.7%	Tough Q1 Comps due to Inauguration / Women's March

(1) Based on STR's most recent forecast for MSA where available. PKF research used where STR data not applicable.

(2) Based on DRH's proprietary city-wide activity data.

- Weighted average supply of 2.1% expected in 2018
 - Portfolio supply expected to modestly decelerate from 2017
- Many of DRH's submarkets are well-insulated to new supply with high barriers to entry and high development cost
- NYC Supply expected to peak in 2018 and moderate going forward

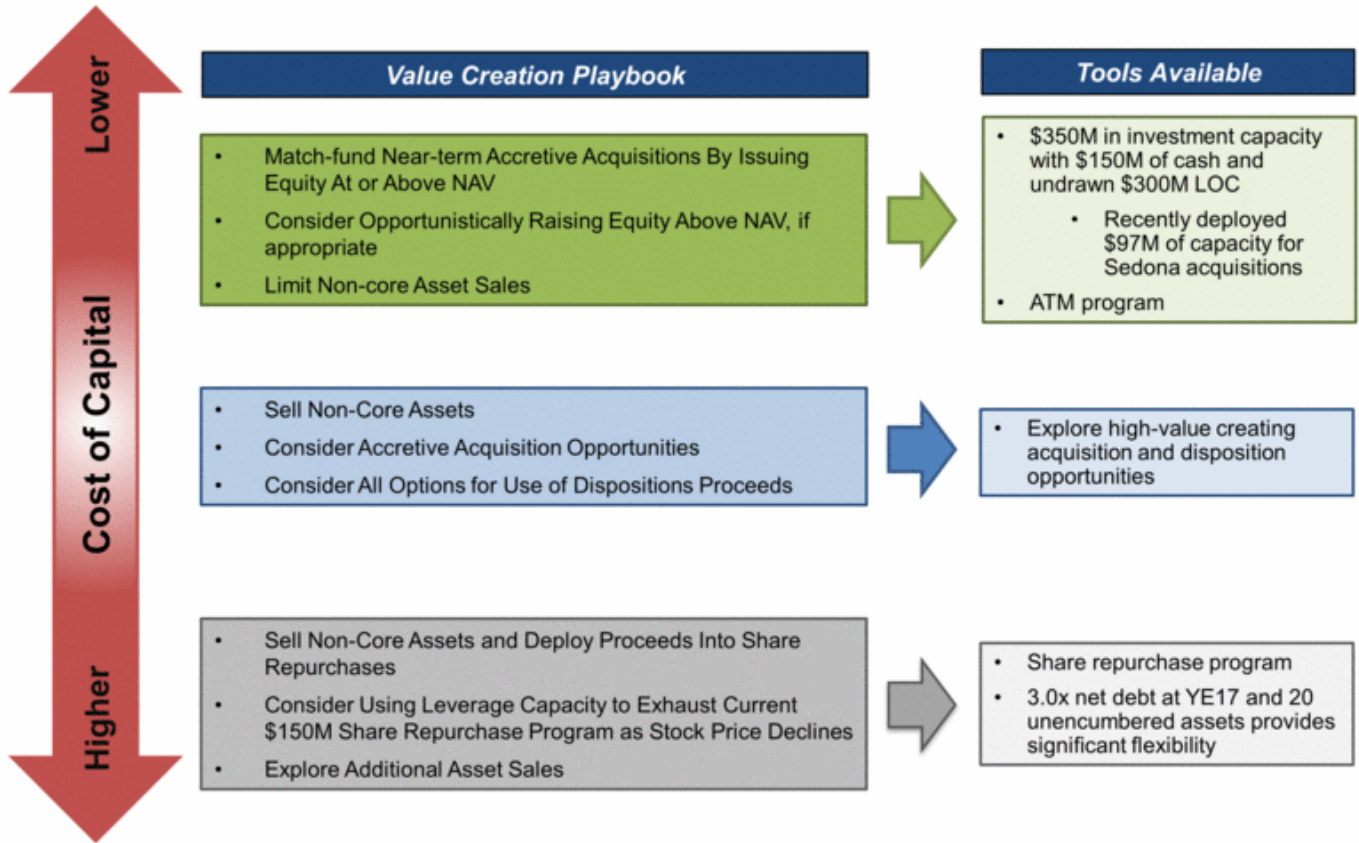


Source: STR, DRH Estimates.



CAPITAL ALLOCATION OPPORTUNITIES

Creating Value Throughout Cycle



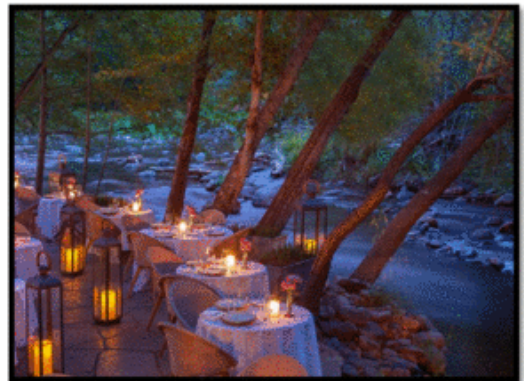
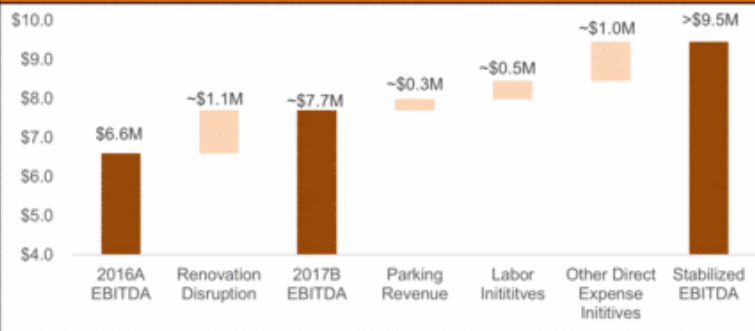
\$97M Acquisition of Luxury Assets in High-Growth Market

- Iconic assets with immediate asset management upside in attractive, high-growth resort market
- #1 Conde-Nast rated hotel in Southwest
- Sourced in off-market deal
- Recycled capital from dispositions at a 12.8x multiple and \$120 RevPAR into 12.6x multiple and >\$250 RevPAR
- Attractive deal metrics:
 - Highest RevPAR asset in portfolio
 - 8% EBITDA yield
 - Currently trading at 11.8x multiple on 2017 EBITDA
- No new supply currently planned or under development in Sedona



L'Auberge de Sedona

Clear Path to Stabilized EBITDA

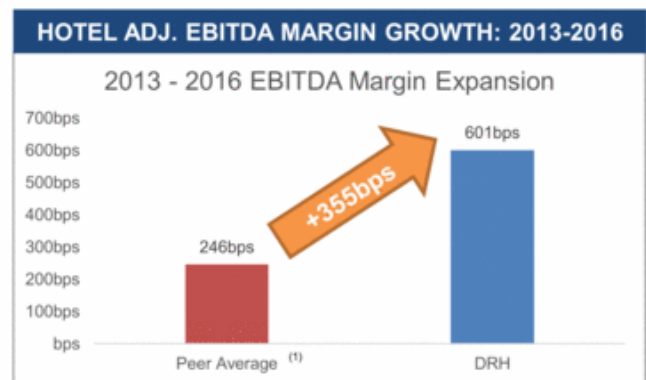
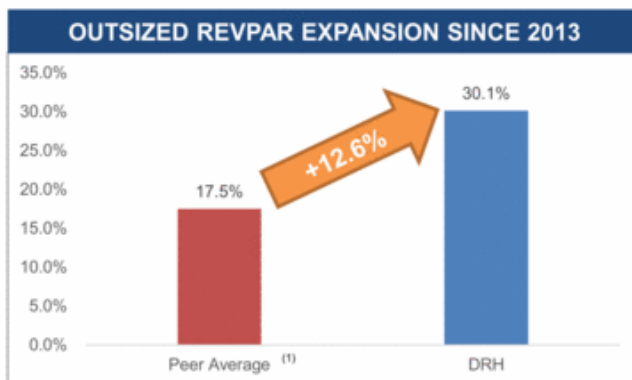


L'Auberge De Sedona



INTENSE ASSET MANAGEMENT

- COO Tom Healy Brings New Initiatives
 - Exploring new opportunities in labor management, energy and food cost
 - 2Q17 Expense Growth Held to 0.4% excluding property taxes
 - Recent program to upgrade portfolio to LED lighting will generate \$1M in annual energy savings and a double-digit IRR
- Since 2013, DRH has grown margins by ~600bps
 - RevPAR Penetration Index increased by nearly 10 percentage points since 2013
 - Absolute RevPAR has increased ~30%, outperforming peers by over 12 pp's



(1) Peer group includes Chesapeake, Hersha, Host, LaSalle, Pebblebrook, and Sunstone.

Recent Repositionings to Drive Value

The Gwen

- Rebranded to Luxury Collection
- \$27M renovation completed in April 2017
- 1,200bps market share opportunity
- \$3M NOI upside opportunity

Chicago Marriott

- 4th phase of \$110M renovation to be completed Winter 2017-18
- 2018 group pace up high single digits
- New model on room service implemented

L'Auberge and Orchards Inn

- Acquired for 8% Yield
- Ample asset management opportunities
- \$2.9M upside identified ('16-'20)
- Orchards Inn - potential \$75 rate / resort fee upside (\$1.1M in revenues) from repositioning

Worthington Renaissance

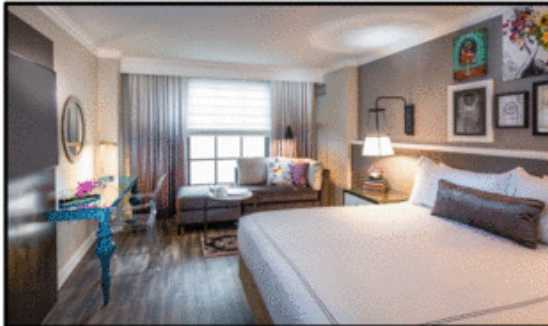
- \$18M renovation completed in 2016
- RevPAR up low double digits in 2017
- Expect to gain 500bps market share in 2017

Sonoma Renaissance

- \$7M renovation completed in April 2017
- 600bps market share opportunity
- Total basis only \$213K per room

Charleston Renaissance

- \$6M renovation completed in March 2017
- 500bps market share opportunity
- RevPAR to be up >15% 2H17



Charleston Renaissance



Worthington Renaissance

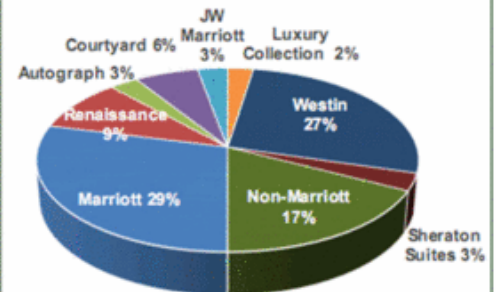
DRH to Benefit From Marriott-Starwood Merger

- DRH Portfolio has 20 of 28 Hotels in new-Marriott brand family
- Marriott most powerful hotel brand company in the world:
 - Largest reservation system: 1.2M hotel rooms worldwide
 - Most powerful loyalty program: 100M members globally, growing at 1M members per month

DRH Has >2,500 Hotel Rooms Under Starwood Brands

- Expect hotels to gain share post reservation and loyalty system merge
 - ~90% of SPG members did not have Marriott Rewards
 - 50bps of share gains on legacy HOT portfolio equals >\$1M in EBITDA
- Expect to improve profitability from reduced shared service cost
 - 50bps of margin improvement on legacy HOT portfolio equals >\$1M in incremental profit

MAR-HOT BRAND BREAKDOWN⁽¹⁾



(1) Based on PF 2017F EBITDA. Pro forma for acquisition of L'Auberge de Sedona and Orchards Inn Sedona for the full-year.



FORTRESS BALANCE SHEET

- Recently entered into new, 5-year \$200M term loan
- \$300M Line of Credit with no outstanding borrowings
- ~\$150 million cash post-acquisition of Sedona and recent financings as of Q2 2017
- Net Debt to EBITDA of 3.0x by YE17
- Weighted average debt maturity of 6 years with 3.7% weighted average interest rate

LEVERAGE AT LOW END OF PEER GROUP



Source: Baird, 2017F Net Debt plus preferred / EBITDA.

20 UNENCUMBERED HOTELS

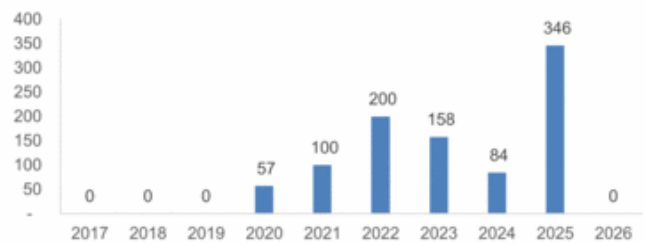
Unencumbered Pool
Hilton Boston
The Gwen
Vail Marriott
Courtyard Denver
Hotel Rex San Francisco
Hilton Burlington
Alpharetta Marriott
Charleston Renaissance
Bethesda Marriott Suites
HGI Times Square
Inn at Key West
Key West Suites
Westin Fort Lauderdale
Shorebreak Hotel

8 Encumbered Hotels
Boston Westin
Courtyard Midtown East
Salt Lake City Marriott
Westin Washington, DC
Sonoma Renaissance
Westin San Diego
Worthington Renaissance
JW Marriott Cherry Creek

Unencumbered Pool
Frenchman's Reef Marriott
Chicago Marriott
Courtyard 5 th Avenue
L'Auberge de Sedona
Orchards Inn
Lexington Hotel

20 UNENCUMBERED HOTELS (~\$175M in 2016A Hotel Adj. EBITDA)

WELL-LADDERED DEBT MATURITIES



✓ High Quality, Well Diversified Portfolio

✓ Strategic Capital Allocation Creating Value Throughout Cycle
(\$350M in Investment Capacity)

✓ Portfolio Well-Positioned for 2017

✓ Asset Management To Fuel Outperformance

✓ Unique, Low Levered Balance Sheet



The Lexington New York City



Hilton Garden Inn Times Square



Westin Washington, D.C.



APPENDIX

2017 Renovation Program

Significant Capital Projects					
<u>Property</u>	<u>Project</u>	<u>Approx. '16-'17 Spend(\$M)</u>	<u>4Q16 Disruption</u>	<u>1Q17 Disruption</u>	<u>2Q17 Disruption</u>
Charleston Renaissance	Guestroom Renovation	\$8M	2.1K Rooms of 15.3K Total	5.0K Rooms of 14.9K Total	--
Chicago Marriott	Guestroom, Fitness Center and Meeting Space Renovation	\$60M	9.9K Rooms of 110.4K Total	29.1K Rooms of 108.0K total	--
The Gwen	Lobby and Guestroom Renovation	\$27M	1.3K Rooms of 28.6K Total	12.9K Rooms of 28.0K Total	--
Shorebreak Hotel	Lobby / F&B Renovation	\$5M	--	2.3K Rooms of 14.1K Total	--
Sonoma Renaissance	Guestroom Renovation	\$9M	--	7.6K Rooms of 16.4K Total	1.2K Rooms of 16.6K Total
Worthington Renaissance	Guestroom Renovation	\$23M	12.6K Rooms of 45.4K Total	1.1K Rooms of 45.9K Total	--

Portfolio Impact:

- Q416 renovation program impacted 2.9% of total available rooms
- Q117 renovation program impacted 6.8% of total available rooms

Note: Represent DRH capital estimates and include full amount of spend from 2016-2017, including capital before renovation program in that time period.

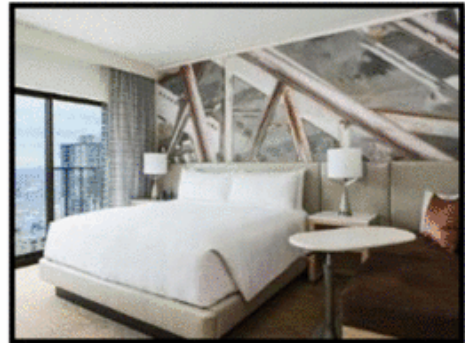
Recent Renovations

Before



Chicago Marriott
\$110M Rooms Renovation

After



**The Gwen, Luxury
Collection**
\$27.5M Rooms Renovation



Recent Renovations (cont'd)

Before



Charleston Renaissance
\$6.3M Rooms Renovation

After



Sonoma Renaissance
\$7.3M Rooms Renovation



Worthington Renaissance
\$18.1M Rooms Renovation



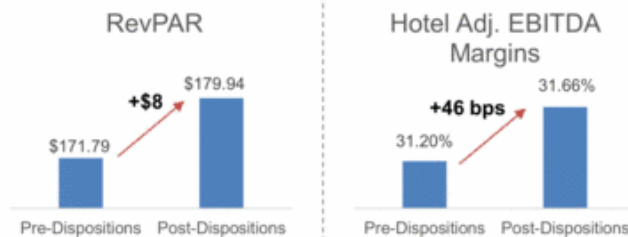
Sold three non-core hotels in 2016 for total of \$275M:

- **Hilton Garden Inn Chelsea**
 - Lowers NYC exposure, union hotel, disruptive near-term capital needs
- **Hilton Minneapolis**
 - Ground lease, low RevPAR, brand-managed, near-term capital needs, union
- **Orlando Airport Marriott**
 - Airport hotel, lowest RevPAR hotel (sub \$100), brand-managed, near-term capital needs, peaking cash flows

Impact of Dispositions:

- Portfolio RevPAR increased by approximately \$8
- Improves Hotel Adj. EBITDA margins by approximately 46 bps
- Increased share of third-party operated hotels
- Helps right-size allocation to NYC
- Avoids over \$50M of disruptive, near-term capital expenditures

IMPROVED PORTFOLIO QUALITY⁽¹⁾



	Orlando Airport Marriott	Hilton Minneapolis	HGI Chelsea	Weighted Average
Total Consideration ⁽²⁾	\$67M	\$143M	\$65M	\$275M
2015 RevPAR	\$92.21	\$115.44	\$219.97	\$119.78
TTM NOI Cap Rate ⁽³⁾	9.7%	7.6%	6.6%	7.8%
TTM NOI Cap Rate w/ Capital ⁽³⁾	7.5%	6.3%	5.9%	6.6%
TTM EBITDA Multiple ⁽³⁾	8.6x	11.0x	13.5x	10.7x
TTM EBITDA Multiple w/ Capital ⁽³⁾	11.0x	13.1x	14.9x	12.8x

(1) Based on 2015A financials pre and post the disposition of the Orlando Airport, Minneapolis Hilton, and HGI Chelsea for the full fiscal year.

(2) Total consideration is the purchase price plus FF&E Reserve (for Orlando and Minneapolis) and standard pro-rations of working capital at closing.

(3) Trailing twelve months through the period ended March 31, 2016.