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):

November 16, 2020

DiamondRock Hospitality Company
(Exact name of registrant as specified in charter)

Maryland	001-32514	20-1180098
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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
8.250% Series A Cumulative Redeemable Preferred Stock, par value $0.01 per share	DRH Pr A	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 national and local economic and business conditions, including the impact of COVID-19 on occupancy rates at our hotels and the demand for hotel products and services, and those risks and uncertainties 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 our Quarterly Reports on Form 10-Q filed on May 11, 2020, August 7, 2020 and November 6, 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 (the "Company") 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, the Company has posted the slide presentation in the investor relations/presentations section of its website at www.drhc.com.

The information in this Item 7.01, including Exhibit 99.1 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 Exhibit 99.1, 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:

Exhibit No.	Description
99.1	Investor Presentation - November 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

Dated: November 16, 2020

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

Investor Presentation | November 2020

Forward Looking Statements

Certain statements made during this presentation are forward-looking statements that are subject to risks and uncertai
Forward-looking statements generally include the words "believe," "expect," "anticipate," "plan," "estimate," "project," "w
"intend" or other similar expressions. Forward-looking statements include, without limitation, statements regarding, ind
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 inclu
without limitation, national and local economic and business conditions, including the impact of COVID-19 on occupanc
rates at the Company's hotels and the demand for hotel products and services, and those risks and uncertainties discu
in the most recent Annual Report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, whic
DiamondRock Hospitality Company (the "Company") has filed with the Securities and Exchange Commission, all of wh
you should carefully review. The forward-looking statements made are based on our beliefs, assumptions and expectat
of future performance, taking into account all information currently available to the Company. Actual results could differ materially from the forward-looking statements made in this presentation. The forward-looking statements made in 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 present
is as of the date of this presentation, and the Company undertakes no obligation to update any forward-looking stateme
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 availabl
third-party service providers and believed to be reliable, but the accuracy and completeness of the information is not assured. The Company has not independently verified any such information.

Key Takeaways

1. 27 of 30 Hotels Currently Open (88% of Rooms)
2. $435MM of Available Liquidity[1]
3. Q3 Burn Rate 14% Better Than Q2 Burn Rate
4. 25 Months of Cash Runway[1]
5. Sweeping Agreement With Marriott International

(1) As of 9/30/2020

Recent Events

October 2020

- Total Revenues up 17% over September Results
- Preliminary October Profitability
  - 19 Hotels GOP Positive vs. 18 Hotels in September
  - 12 Hotels EBITDA Positive vs. 11 Hotels in September

September 2020

- Reopened Chicago Marriott (1,200 rooms) and Westin Boston (793 rooms)

August 2020

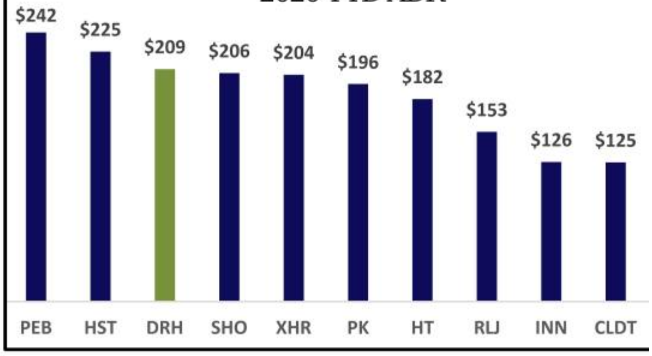
- Closed on $110MM public offering of 8.25% Series A cumulative redeemable prefe shares ($25 par value, 4.4 million shares). Net proceeds of $106MM
- Signed agreement with Marriott to:
  - Convert five brand-managed hotels into franchises by the end of 2020
  - Rebrand Vail Marriott into Luxury Collection hotel in 2021
  - Established franchise termination right at The Lexington, Autograph
  - Up-brand JW Marriott Cherry Creek to Luxury Collection at our option

DiamondRock at a Glance

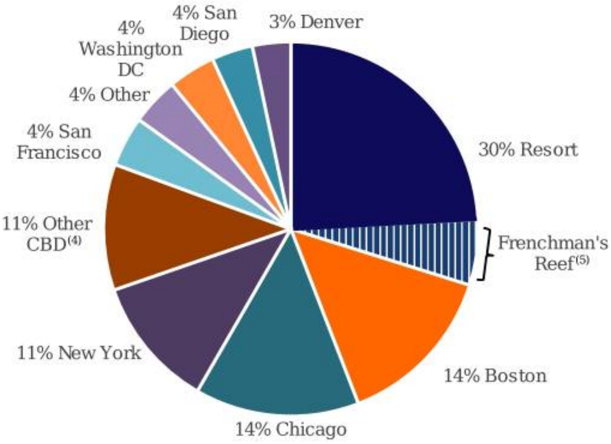
2019 FINANCIAL SUMMARY[1]	
Hotels (Rooms)	31 Hotels (>10K Rooms)
Total Revenue	$932.1MM
Room Revenue	$656.3MM
Hotel EBITDA Margin	29.6%
Outstanding Debt	$1.09B
Net Debt/EBITDA	3.7x

TOP TIER PORTFOLIO

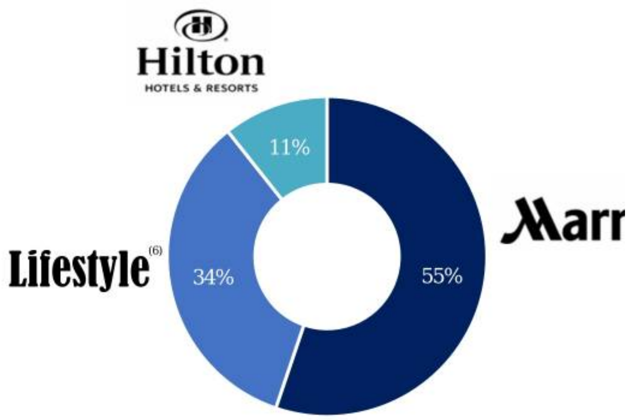
2020 YTD ADR[2]



URBAN AND RESORT HOTELS IN TOP MARKETS[3]



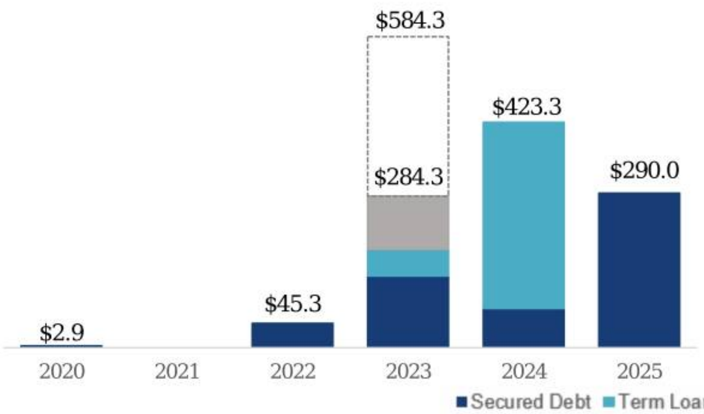
HIGH QUALITY BRANDS[3]



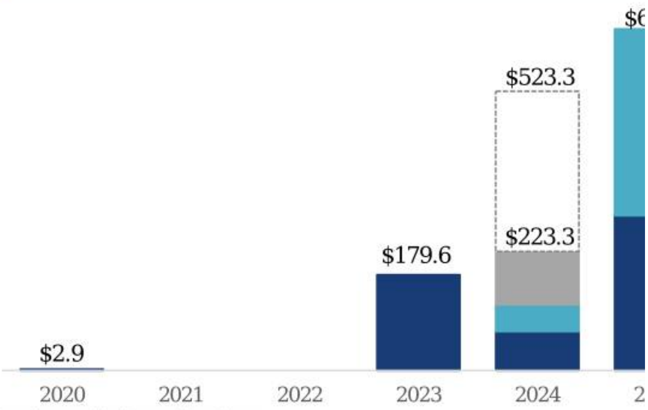
(1) As of and for the year ended 12/31/2019. Reconciliations provided in appendix
(2) As of 9/30/2020
(3) Weighted by 2019 Actual EBITDA
(4) Other CBD includes Burlington Hilton, Salt Lake City Marriott, and Worthington Renaissance.
(5) Based on 2016 actual EBITDA
(6) Includes independent hotels, Luxury, Autograph and Renaissance collection properties, and Vail Marriott Resort

DiamondRock Balance Sheet Profile

FUTURE DEBT MATURITIES (IN $MM)[1]



PRO FORMA FUTURE DEBT MATURITIES (IN $



$380MM Estimated year end liquidity available in cash and revolver capa

LEVERAGE BELOW PEER AVERAGE[4]

(1) Does not reflect extension options; revolving credit facility based on $100MM balance as of 9/30/2020
(2) Assumes all extension rights are exercised on term loans (2024), revolver (2023), and Salt Lake City mortgage (2022)
(3) Forecast as of 11/16/2020
(4) Source: Baird. Net Debt plus preferred / 2019 Consensus EBITDA
Note: Leverage calculation is not adjusted for estimated EBITDA contribution from Frenchman's Reef

Renaissance Charleston Historic District

New Franchise/Management Deal with Marriott

Vail Marriott Mountain Resort

On 8/31/20, DRH entered into a
agreement with Marriott to alter se
brand and management contrac
Selected terms:

Franchise Conversions

The following hotels will be converted from bran
managed to franchised properties with agreed t
renovation scope and timeline:

- Atlanta Marriott Alpharetta
- Salt Lake City Marriott Downtown
- The Lodge at Sonoma
- Charleston Renaissance
- Courtyard Manhattan 5th Avenue

Up-Branding

- The Vail Marriott Mountain Resort entered int
franchise agreement to be branded as a Luxu
Collection Hotel subject to renovation comple
- JW Marriott Cherry Creek franchise agreeme
extended and amended to allow for the conve
a Luxury Collection Hotel if certain conditions

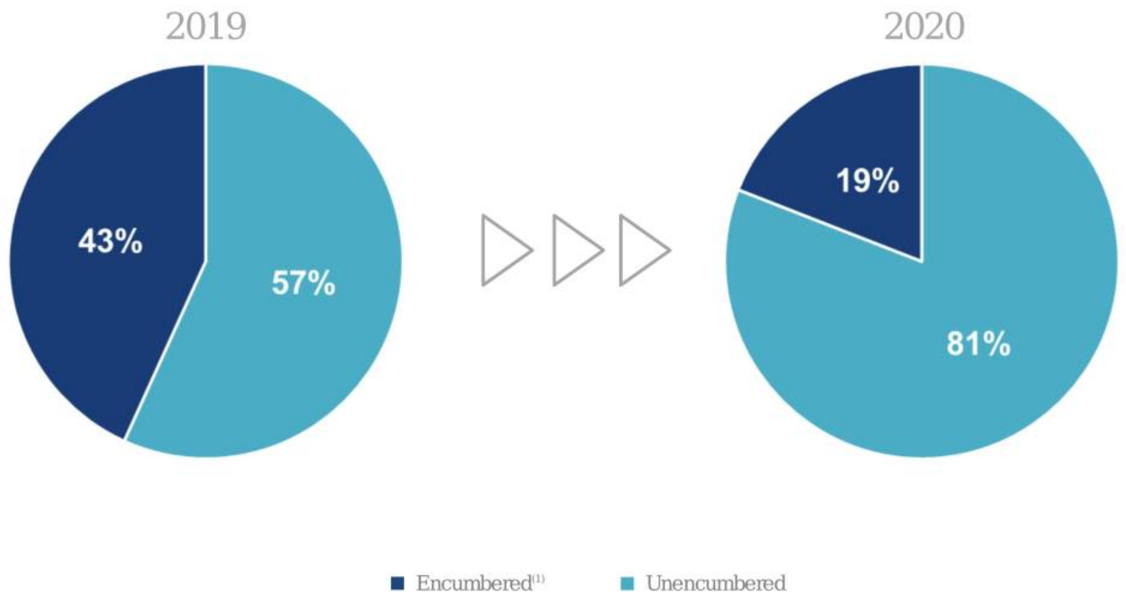
The Lexington Hotel

The franchise agreement for The Lexington H
been amended to provide termination right in
subject to certain conditions

Note: Refer to 8-K filed 8/31/20 here for additional terms

Short Term Agreements Driving Value

Only two long term management agreements in DRH portfolio



Highest percent of terminable agreements among any full-service lodging REI

Note: Based on 2019 EBITDA
(1) Agreements terminable at will.

Resuming Hotel Operations

Nearly 90% of total rooms currently operating(1)

April

7 Operating Urban Hotels

3 Operating Resorts

May

Charleston

Orchards Inn

June

Denver Courtyard

Denver J W Marriott

The Gwen

Palomar Phoenix

Hotel Emblem

Havana Cabana

Barbary Beach House

The Landing Resort

Vail Marriott

Cavallo Point

July

Boston Hilton

Burlington Hilton

Lodge at Sonoma

September

Boston Westin

Chicago Marriott

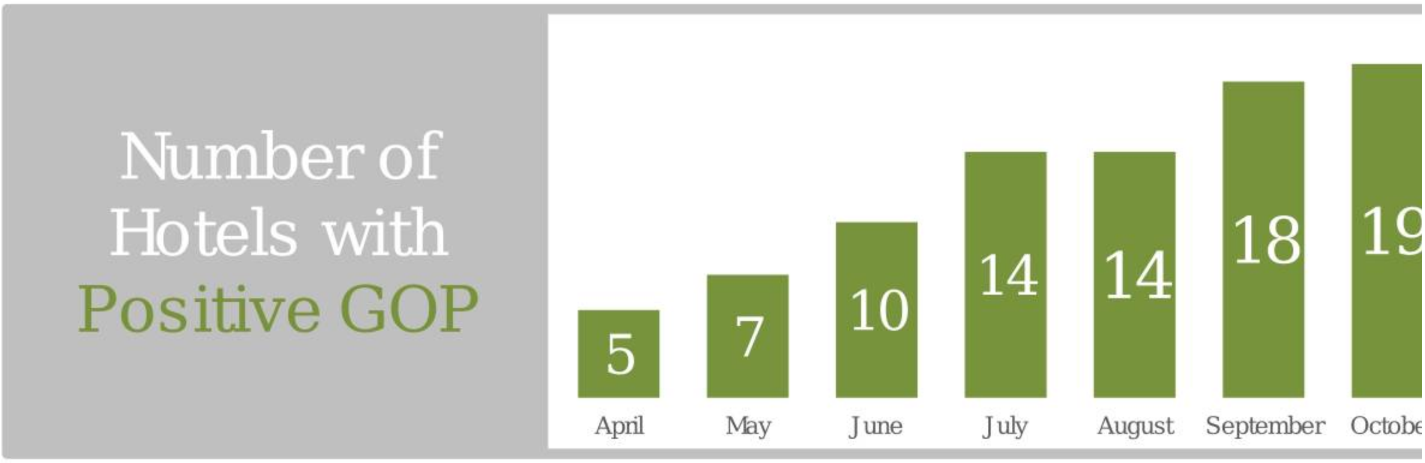
Current(1)

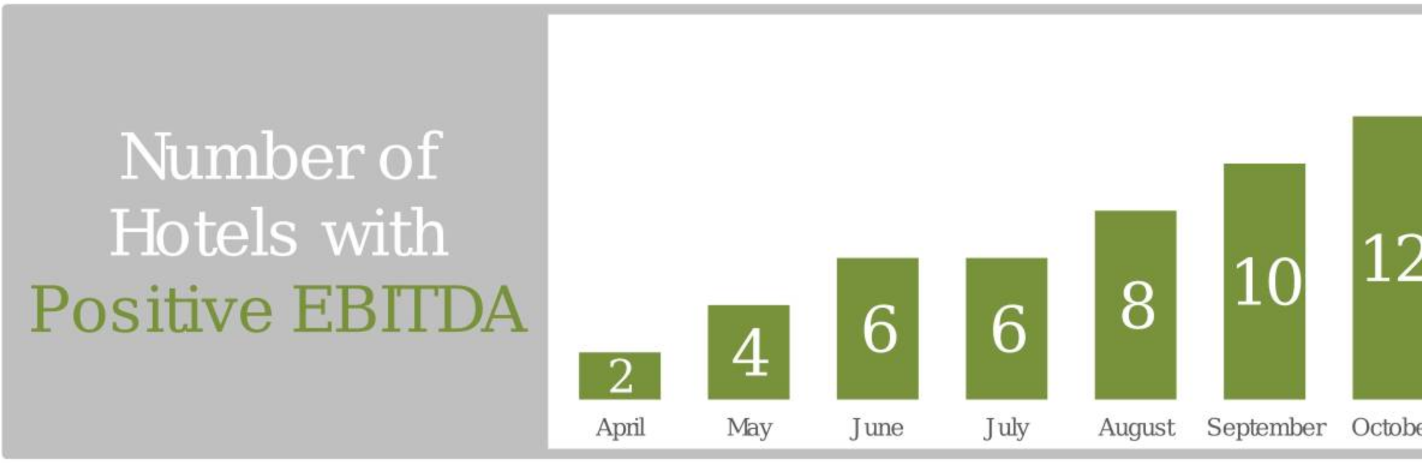
15 Operating Urban Hotels

12 Operating Resorts

(1) As of 11/16/2020

Rebuilding Profitability





(1) Preliminary Results

Mitigating Cash Burn and Extending Runway

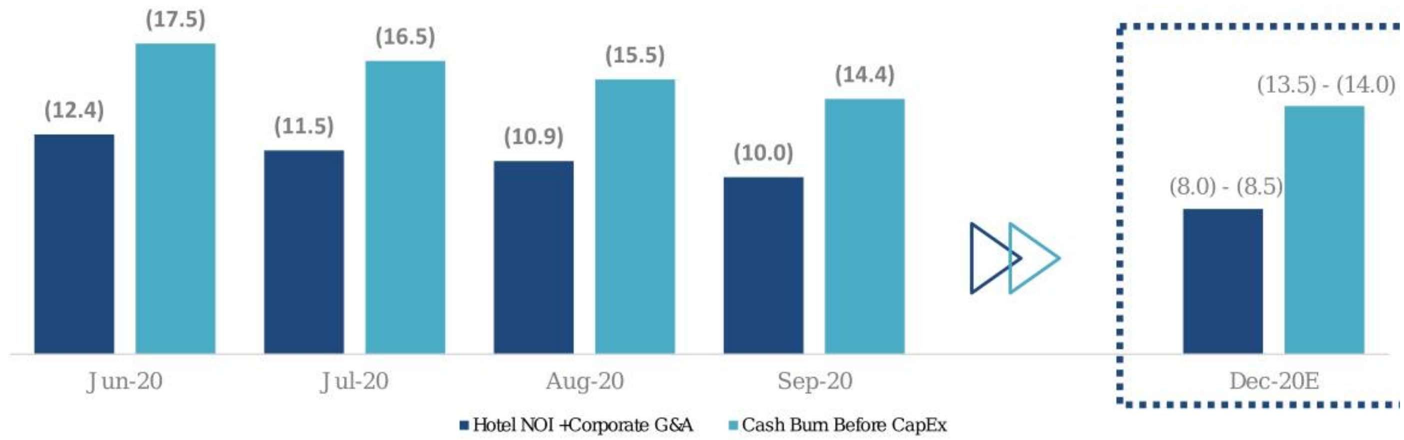
	Quarterly Operating Metrics		
	Q2 2020A	Q3 2020A	Improvement
Occupancy	8.5%	18.6%	+119% Better
Average Daily Rate	$175.75	$201.81	+15% Better
RevPAR	$14.99	$37.55	+151% Better
Total Revenue	$20.4MM	$50.1MM	+146% Better

	Monthly Burn Rate ($MMs)			
	Q2 2020A	Q3 2020A	Improvement	Q4 2020E[1]
Hotel Net Operating Loss	10.7	8.4	+21% Better	
Corporate G&A Expenses	1.8	1.4		
Corporate Burn Rate	12.4	9.8	+21% Better	8.0 - 8.5
Debt Service	5.1	4.1		4.7
Preferred Dividends[2]	-	0.8		0.8
Capital Expenditures[3]	3.0	3.0		3.0
Total Monthly Cash Burn	20.6	17.7	+14% Better	16.5 – 17.0
Total Liquidity	$364MM	$435MM	+20% Better	~$380MM
Expected Runway	18 Months	25 Months	+39% Better	22 - 23 Months

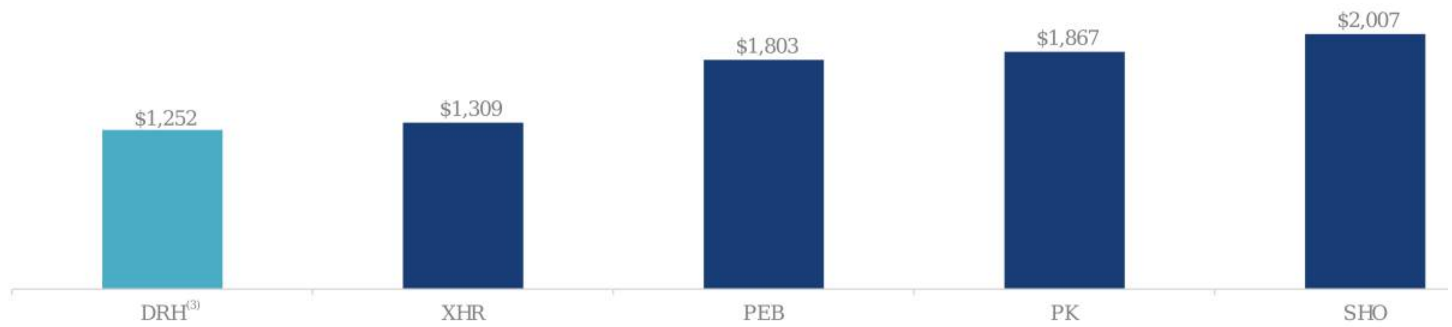
(1) Internal forecast as of 11/16/2020
(2) Preferred dividends are shown on a proforma basis for Q3 2020
(3) Assumes capital expenditure of $36MM per year or $3MM per month

Cash Burn Steadily Improving

DRH Rolling Three Month Burn Rate[1]



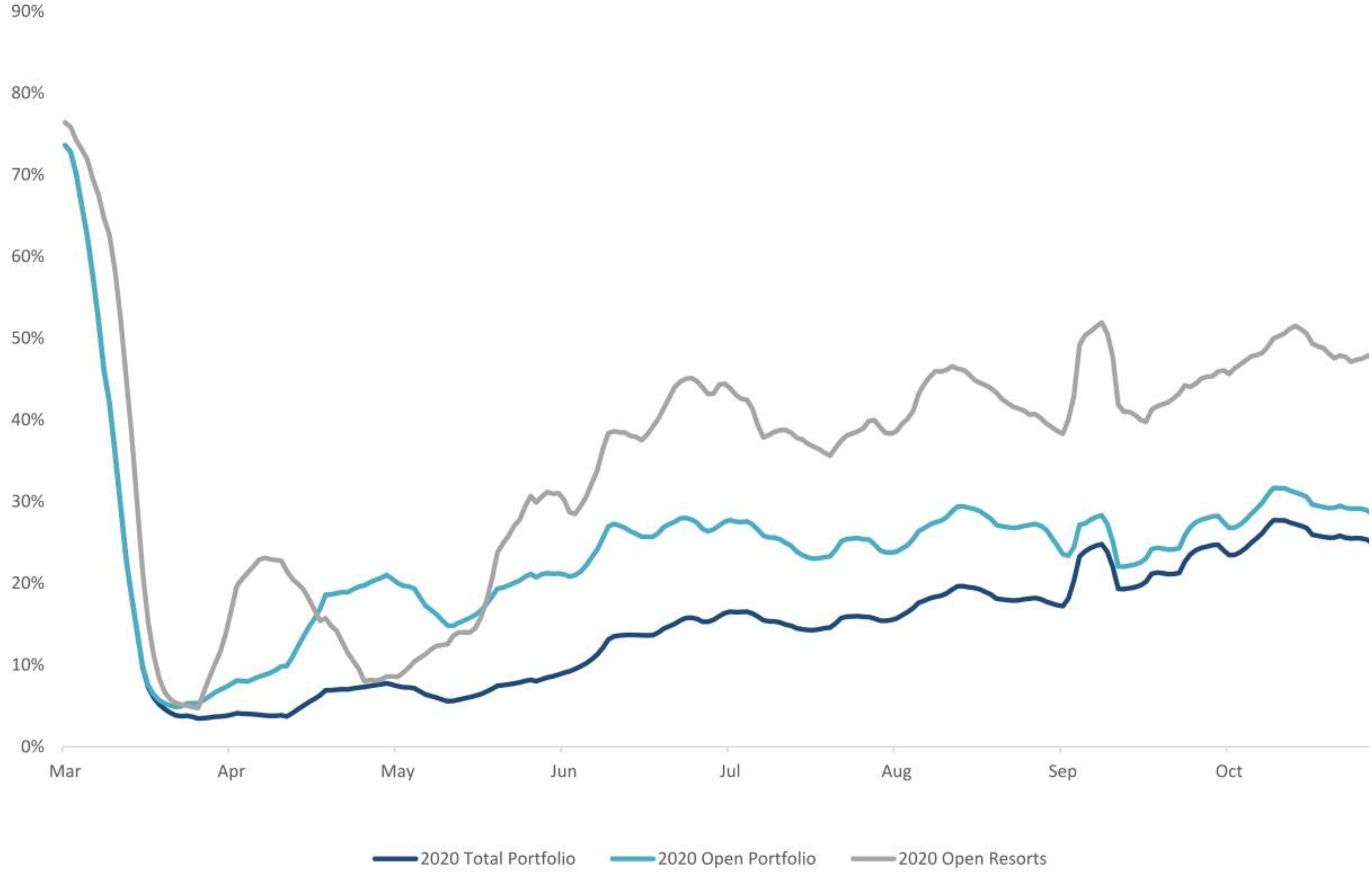
Average Monthly AFFO Burn Rate Per Key[2]



(1) In thousands
(2) Second and third quarter AFFO per key per month.
(3) Third Quarter Adjusted AFFO excludes noncash income tax valuation allowance recognized in the quarter of $12.4 million

Hotel Occupancy Gradually Rebuilding

Trailing 7 Day Average Portfolio Occupancy



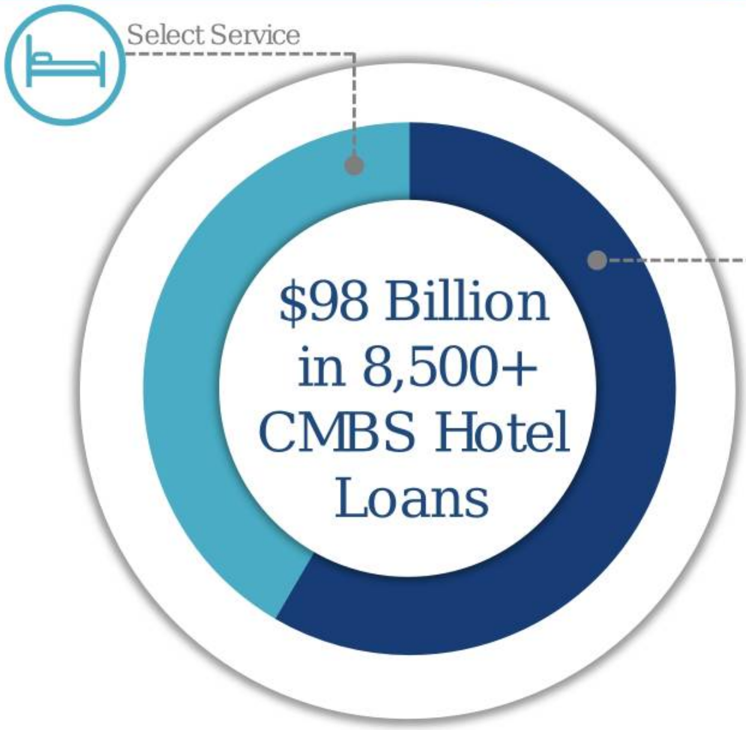
Group Cancellations Slowing

	Four Weeks Ending									
% Share of Cancellations	**3/23/2020**	**4/16/2020**	**5/14/2020**	**6/11/2020**	**7/9/2020**	**8/6/2020**	**9/3/2020**	**10/1/2020**	**10/29/2020**	**Totals T**
Feb-20	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Mar-20	**37%**	3%	0%	0%	0%	0%	0%	0%	0%	**10%**
Apr-20	**37%**	7%	4%	0%	0%	0%	0%	0%	0%	**11%**
May-20	**14%**	**30%**	**14%**	3%	0%	0%	0%	0%	0%	**11%**
Jun-20	**11%**	**23%**	**22%**	**8%**	2%	0%	0%	0%	0%	**11%**
Jul-20	0%	**20%**	**19%**	**14%**	**10%**	**2%**	**0%**	**0%**	**0%**	**8%**
Aug-20	0%	**6%**	**16%**	**38%**	**12%**	**5%**	**2%**	**0%**	**0%**	**8%**
Sep-20	0%	**6%**	**12%**	**22%**	**28%**	**22%**	**8%**	**0%**	**1%**	**10%**
Oct-20	0%	**4%**	**7%**	**7%**	**27%**	**36%**	**34%**	**23%**	**2%**	**12%**
Nov-20	0%	0%	6%	**6%**	**11%**	**17%**	**16%**	**13%**	**5%**	**6%**
Dec-20	0%	0%	0%	1%	**4%**	**5%**	**11%**	**5%**	**3%**	**2%**
Jan-21	0%	0%	0%	0%	0%	**4%**	**7%**	**17%**	**14%**	**2%**
Feb-21	0%	0%	0%	0%	1%	**5%**	**7%**	**0%**	**21%**	**2%**
Mar-21	0%	0%	0%	0%	4%	1%	**3%**	**1%**	**17%**	**2%**
Apr-21	0%	0%	0%	0%	1%	0%	**0%**	**24%**	**15%**	2%
May-21	0%	0%	0%	0%	0%	0%	**13%**	**1%**	**5%**	1%
Jun-21	0%	0%	0%	0%	0%	0%	0%	**12%**	**7%**	1%
Jul-21	0%	0%	0%	0%	0%	1%	0%	3%	0%	0%
Aug-21	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%
Sep-21	0%	0%	0%	0%	0%	0%	0%	0%	4%	0%
Oct-21	0%	0%	0%	0%	0%	0%	0%	0%	6%	0%
Nov-21	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Dec-21	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Four-Week Increment In Cancellations	**$45,113,797**	**$32,749,668**	**$20,151,035**	**$13,729,159**	**$18,449,986**	**$16,856,928**	**$12,003,540**	**$7,724,506**	**$9,094,559**	
Cumulative Group Revenue Cancelled	**$45,113,797**	**$77,863,465**	**$98,014,500**	**$111,743,659**	**$130,193,645**	**$147,050,573**	**$159,054,113**	**$166,778,619**	**$175,873,178**	**$175,87**

GROWTH OPPORTUNITIES

Hotel Emblem

Positioned To Capitalize Upon Distress On The Horizon



Percent of Loans By Original Loan-to-Valu

	65-70%	>70
Full Service	17%	13%
Resorts	54%	15%

2020-2023 Maturities:

$24 Billion

(over 2,000 loans)

Source: Trepp and Wells Fargo Securities, LLC

Growth Oriented ROI Projects

Barbary Beach Conversion

- Converted from Sheraton in mid-2020 along with $12N property renovation
- Reduce operating expenses $1.5MM
- IRR 20% plus

J W Marriott Denver Repositioning

- Negotiate with Marriott Branding Regulation in 2020
- Planning to convert to Luxury Collection in 2022
- IRR 40% plus

The Lodge at Sonoma Upgrade

- Up-branding from Renaissance to Autograph Collectio
- IRR 20% plus

Vail Resort Upgrade

- Up-brand from Marriott to Luxury Collection in 2020
- $3MM+ in incremental EBITDA
- IRR 30% plus

Celebrity Chef Restaurant Program

- Chef Michael Mina in the Renaissance Lodge at Sono
- Chef Richard Sandoval in Worthington and J W Marriot Cherry Creek
- Chef Vivian Howard in the Renaissance Charleston

ROI Projects Drive Shareholder Value

UPCOMING ROI PROJECTS

Property	Project	Estimated Capital Spend[1]	Estimated Incremental EBITDA[1]	Estimated Incremental Value[2]	Estimated IRR[3]
Boston Hilton Downtown	29 Additional Guestrooms	$6.0	$1.0	$10.0	33%
Hilton Burlington	F&B Renovation	$1.5	$0.4	$4.0	59%
Chicago Gwen	Rooftop Event Space	$1.0	$0.2	$2.0	42%
Barbary Beach House Key West	Beach Restaurant and Event Space	$1.6	$0.6	$6.0	82%
The Landing Resort & Spa	Additional 17 Keys and Resort Enhancements	$7.8	$1.2	$12.0	29%
Sedona - Orchards Inn	Reposition as Cliffs at L'Auberge	$21.4	$2.6	$26.0	18%
Total		$39.3	$6.0	$60.0	29%

DRH has identified ~$25-$30MM of additional potential ROI projects

SHADOW PIPELINE

Property	Project	Timing
Courtyard Midtown East	Property Repositioning and Rooftop Bar	2022
Palomar Phoenix	Lustre Rooftop Bar Re-concept	2022
Cavallo Point	Convert unused Jail Building to F&B Outlet	2022
Sedona - L'Auberge	Laundry Facility and Spa Upgrade	2022
Sedona - Orchards Inn	89Agave Additions	2022

(1) Estimated Capital Spend and Estimated Incremental EBITDA based upon management proformas
(2) Estimated Incremental Value is calculated by applying a 10.0x multiple to Estimated Incremental EBITDA
(3) Estimated IRR is calculated assuming a 3-year stabilization period and a 10.0x terminal multiple

CORPORATE CITIZENSHIP

Cavallo Point, the Lodge at Golden Gate Bridge

Responsible Corporate Citizen

GRESB Annual Results

	2016	2017	2018	2019
DRH GRESB Score	50	53	75	81
Peer Score Average[1]	51	57	58	69
Index to Peer Score Average	98%	93%	129%	117%

ISS ESG Rankings[2]

Environmental

4

Social

3

Governance

1

ISS-ESG Corpor Ranking

Currently Ranked

#2

of 17 Real Com

DiamondRock ranks i top 5% of the Worldwid Estate Sector, earning ESG Prime designa

(1) Lodging Peer Average is based on 17 Lodging Companies including 10 REITs
(2) ISS will not provide Quality Ranking of peer set to DRH without enrolling in their advisory services, however score is relative to peer set

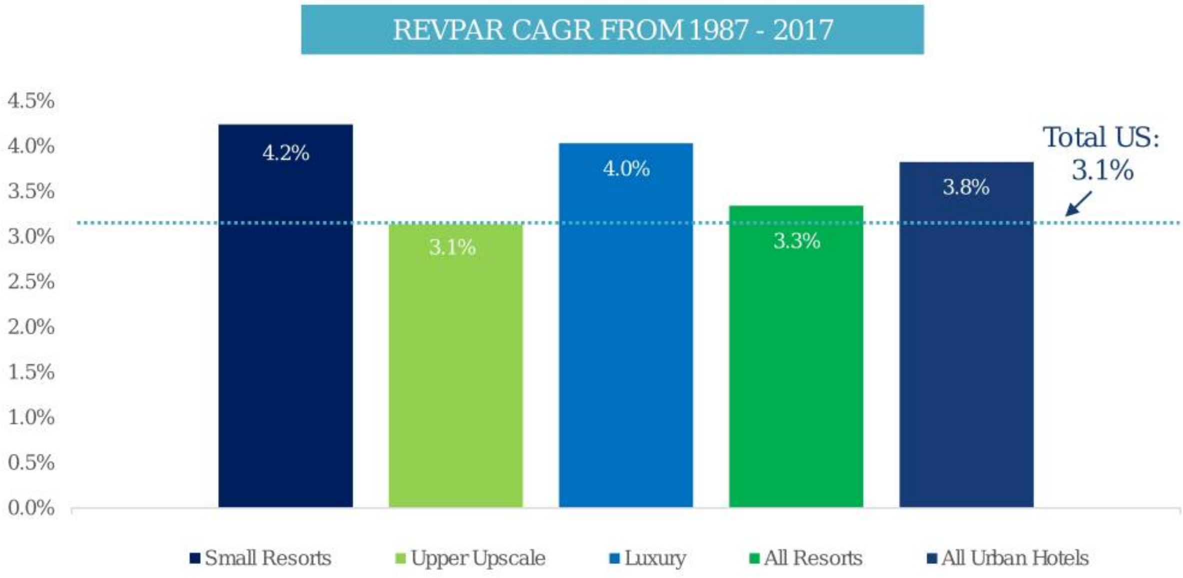
DIAMONDROCK
HOSPITALITY

APPENDIX

Havana Cabana Key West

Research Demonstrates Small Resorts Outperform

- According to CBRE/PKF research study, small resorts[1] have:
  - Less downside risk due to larger stream of reliable non-rooms revenue
  - Preserved the most ADR through the recession of the early 2000s
  - Achieved superior levels of ADR growth since 2009 to all other market classes

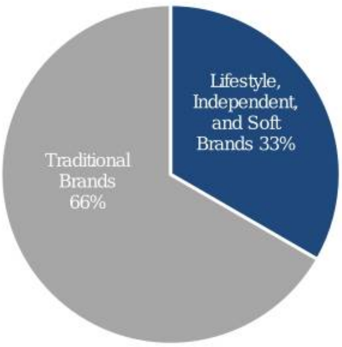


Source: CBRE Hotels Research.
(1) Collection of non-golf resorts with less than 200 rooms

DRH Lifestyle & Independent Strategy

CURRENT ALLOCATION[(1)]

TARGET ALLOCATION



RATIONALE FOR TARGETING LIFESTYLE HOTELS, INDEPENDENTS, & SOFT BRANDS

Balances DRH's existing portfolio

Greater opp for smaller c

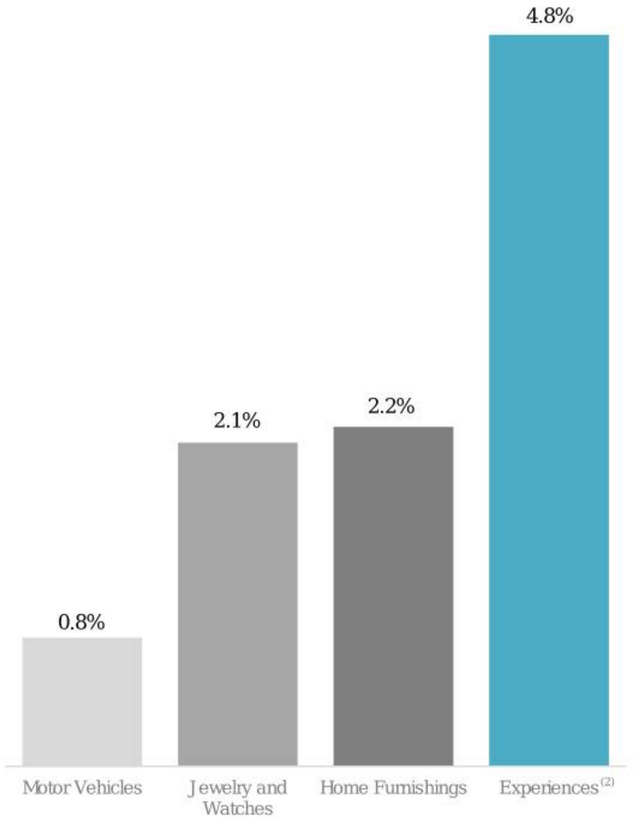
Reduces reliance on traditional brands

Cultural shi experiential

Target allocation will be **achieved through acquisitio** lifestyle hotels, independents and soft brands dispositions of traditional boxes

(1) Independent, lifestyle and soft brand hotels include the Havana Cabana, Cavallo Point, Hotel Emblem, L'Auberge de Sedona, Orchards Inn, The Landing, Palomar Phoenix, Shorebreak Hotel, the Lexington and The Gwen. Soft brands, including Autograph and Luxury Collection, are included as lifestyle / boutique. Based on 2019A EBITDA for all properties except Frenchman's Reef and Havana Cabana where 2016A used due to closure. Pro forma for full year for acquisitions.

Experiential Travel Leads the Way



15-YEAR SPENDING CAGR (2004-2019)[1]

In the past decade, consumer spending in the US has seen a c shift toward experiences, rather than products or "th DiamondRock's resort strategy capitalizes on this trend by of the once-in-a-lifetime travel experiences that consumers are v spend their excess income on.

74% of Americans say they prioritize experiences over products[3]

49% of Generation Z and Millennials would sell their furniture or clothes to travel[3]

According to a recent survey, the Top 3 drivers of travel decisio

#1 Activities I will be doing on my trip

#2 Having a "once-in-a-lifetime" experience

#3 Having a cultural experience

(1) Source: Bureau of Economic Analysis
(2) Experiences include the following Bureau of Economic Analysis categories: accommodations, air travel, foreign travel by US residents, membership clubs, sports centers, parks, theaters, museums, casino gambling, and food services.
(3) Source: Expedia and the Center for Generational Kinetics

The Next Generation of Travel

GENERATIONAL TRENDS

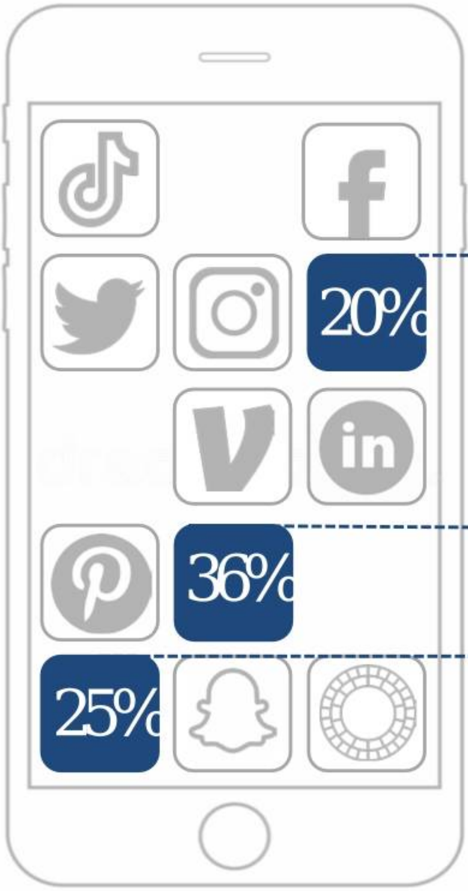
The future of travel will be dictated by the trends we see in Millennials (Generation Y) and Generation Z – who now account for 42.3% of the US population.

These young generations have introduced the importance of social media into the travel landscape, turning to the platforms for trip inspiration and sometimes going on trips for the main purpose of sharing with followers.

Research also shows that travel is more important to these generations and seeing the world is one of their top priorities in life. A survey conducted by Deloitte shows Millennials and Generation Z ranking their life ambitions in the following order:

1. See and travel the world
2. Earn high salary/be wealthy
3. Buy a home
4. Make positive impacts on society
5. Have children/start families

SOCIAL MEDIA FUELED TOURISM[1]



Nearly 20% of Gen-Z responde have stayed at a specifi destination in order to score response from followers on p own social media channels.

36% of Generation Z have cho destination because they saw media

25% of millennials posted a tr media before booking in orde opinions of their followers

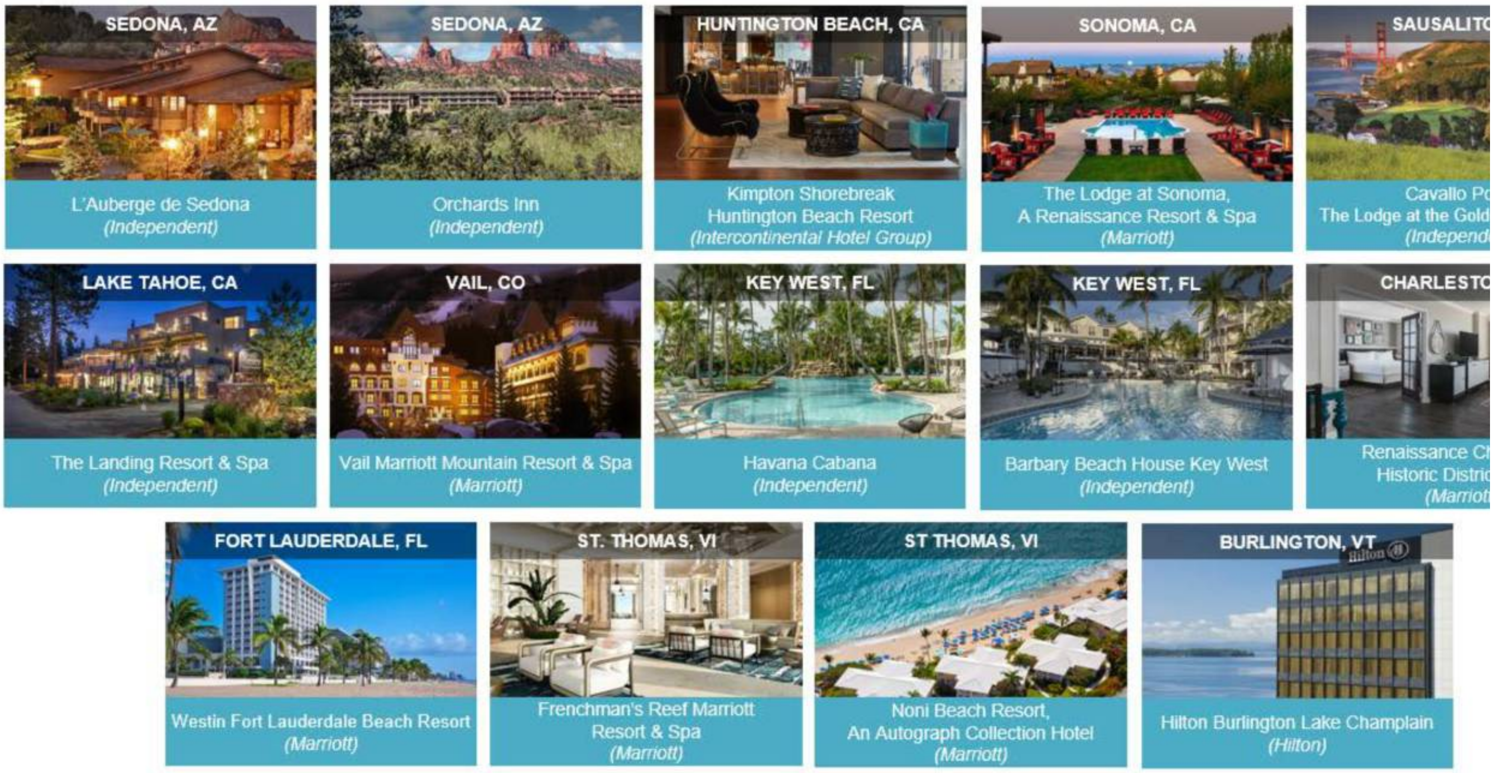
(1) Source: Expedia and the Center for Generational Kinetics

Resort Thesis Already Proven Successful

		EBITDA Multiple @		EBITDA Increa
	Investment ($MM)	Purchase	YE 2019	$MM
Burlington Hilton	$64	16.5x	8.9x	$3.9
Charleston Renaissance	$43	11.9x	7.0x	$2.9
Fort Lauderdale Westin	$167	14.8x	10.7x	$5.5
Havana Cabana	$54	12.2x	15.8x	($0.5)
The Landing Resort & Spa	$44	17.8x	25.9x	($0.7)
Sedona - L'Auberge	$67	15.8x	8.6x	$3.6
Sedona - Orchards Inn	$31	13.7x	14.2x	($0.1)
Shorebreak	$63	14.6x	11.5x	$1.5
Sonoma Renaissance	$40	10.7x	5.7x	$4.0
Vail Marriott Mountain Resort	$96	13.4x	8.7x	$6.2
Total Resort	$668	14.2x	9.9x	$26.3

Note: Figures exclude Frenchman's Reef, Cavallo Point and Barbary Beach House as these assets are either repositioned or currently under construction.

Strong Resort Market Presence



Approximately 1/3 of portfolio located in destination resort markets.

High Quality Portfolio in Key Gateway Markets

Hotel Emblem San Francisco
(Independent)

Hotel Palomar Phoenix
(Intercontinental Hotel Group)

Westin San Diego
(Marriott)

JW Marriott Denver at Cherry Creek
(Marriott)

Courtyard Denve
(Marrio

Lexington Hotel New York
(Marriott)

Courtyard Manhattan/Midtown East
(Marriott)

Courtyard Manhattan/Fifth Avenue
(Marriott)

Hilton Garden Inn Times Square
(Hilton)

Westin Washington, I
(Marrio

Hilton Boston Downtown
(Hilton)

Westin Boston Waterfront
(Marriott)

Chicago Marriott Downtown
(Marriott)

The Gwen, a Luxury Collection Hotel
(Marriott)

Atlanta Marriott
(Marrio

Worthington Renaissance Fort Worth
(Marriott)

Salt Lake City Marriott Downtown
(Marriott)

Bethesda Marriott Suites
(Marriott)

Approximately 2/3 of portfolio located in top, gateway markets.

Non GAAP Measures

The Company considers the following non-GAAP financial measures to be useful to investors as key supplemental measures of operatin performance: EBITDA, EBITDAre, Adjusted EBITDA, Hotel EBITDA and Hotel Adjusted EBITDA. These measures should not be conside isolation or as a substitute for measures of performance in accordance with U.S. GAAP. EBITDA, EBITDAre, Adjusted EBITDA, Hotel E and Hotel Adjusted EBITDA, as calculated by us, may not be comparable to other companies that do not define such terms exactly as th Company.

EBITDA represents net income (calculated in accordance with U.S. GAAP) excluding: (1) interest expense; (2) provision for income taxes including income taxes applicable to sale of assets; and (3) depreciation and amortization. The Company computes EBITDAre in accord the National Association of Real Estate Investment Trusts ("Nareit") guidelines. Nareit defines EBITDAre as EBITDA plus or minus losse gains on the disposition of depreciated property, including gains/losses on change of control, impairment write-downs of depreciated pro of investments in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, and adjustments to refle entity's share of EBITDAre of unconsolidated affiliates.

Hotel EBITDA represents net income excluding: (1) interest expense, (2) income taxes, (3) depreciation and amortization, (4) corporate and administrative expenses and (5) hotel acquisition costs. We believe that Hotel EBITDA provides our investors a useful financial meas evaluate our hotel operating performance, excluding the impact of our capital structure (primarily interest), our asset base (primarily depr and amortization), and our corporate-level expenses (corporate expenses and hotel acquisition costs). We believe that excluding the eff corporate-level expenses provides a more complete understanding of the operating results over which individual hotels and third-party management companies have direct control. We believe property-level results provide investors with supplemental information on the o operational performance of our hotels and effectiveness of the third-party management companies operating our business on a property- basis.

We adjust EBITDAre and Hotel EBITDA when evaluating our performance because we believe that the exclusion of certain additional ite described below provides useful supplemental information to investors regarding our ongoing operating performance and that the presen Adjusted EBITDA and Hotel Adjusted EBITDA when combined with U.S. GAAP net income, EBITDAre, and Hotel EBITDA, is beneficial t investor's complete understanding of our consolidated and property-level operating performance. Hotel Adjusted EBITDA margins are ca as Hotel Adjusted EBITDA divided by total hotel revenues. We adjust EBITDAre and Hotel EBITDA for non-cash lease expense and oth amortization, cumulative effects of a change in accounting principle, gains or losses from early extinguishment of debt, hotel acquisition c severance costs, hotel manager transition items and certain other items that we consider outside the ordinary course of business and tha not believe reflect the ongoing performance of the Company or our hotels. Such items may include, but are not limited to, the following: p opening costs incurred with newly developed hotels; lease preparation costs incurred to prepare vacant space for marketing; manageme franchise contract termination fees; gains or losses from legal settlements; costs incurred related to natural disasters; and gains on prope insurance claim settlements, other than income related to business interruption insurance.

Reconciliations of net income (loss) to EBITDA, EBITDAre, Adjusted EBITDA and Hotel EBITDA can be found in the Company's earnings releases.

Pro Forma Net Debt / 2019 EBITDA Reconciliation

	As of December 31, 2019
	Actual
Principal Balance	
Salt Lake City Marriott Downtown mortgage loan	$53,273
Westin Washington D.C. City Center mortgage loan	60,550
The Lodge at Sonoma, a Renaissance Resort & Spa mortgage loan	26,963
Westin San Diego mortgage loan	61,851
Courtyard Manhattan / Midtown East mortgage loan	81,107
Renaissance Worthington mortgage loan	80,904
JW Marriott Denver at Cherry Creek mortgage loan	61,253
Boston Westin mortgage loan	190,725
New Market Tax Credit loan[1]	2,943
Unamortized debt issuance costs	(3,240)
Total mortgage and other debt, net of unamortized debt issuance costs	616,329
Unsecured term loan	50,000
Unsecured term loan	350,000
Unamortized debt issuance costs	(1,230)
Unsecured term loans, net of unamortized debt issuance costs	398,770
Senior unsecured credit facility	75,000
Total debt, net of unamortized debt issuance costs	$1,090,099
Cash and cash equivalents	122,524
Net debt	967,575
Adjusted EBITDA	260,409
Net Debt / Adjusted EBITDA	3.7x

Note: $ in thousands.
(1) Assumed in connection with the acquisition of the Hotel Palomar Phoenix on March 1, 2018.

EBITDA and Hotel Adjusted EBITDA Reconciliatio

	Year Ended December 31,
	2019
Net income	$1
Interest expense	
Income tax expense	
Real estate related depreciation and amortization	1
EBITDA	$3
Corporate expenses	
Interest and other income, net	
Loss on early extinguishment of debt	
Professional fees related to Frenchman's Reef (1)	
Severance costs (2)	
Gain on property insurance settlement	(1
Hotel EBITDA	$2
Non-cash lease expense and other amortization	
Hotel manager transition and pre-opening items (3)	
Hotel Adjusted EBITDA	$2
Hotel Adjusted EBITDA from closed hotels (4)	($
Comparable Hotel Adjusted EBITDA	$2
Revenues	9
Hotel revenues from closed hotels (4)	(
Comparable Revenues	$9
Comparable Hotel Adjusted EBITDA Margin	

Note: $ in thousands.
(1) Represents legal and professional fees and other costs incurred at Frenchman's Reef as a result of Hurricane Irma that are not covered by insurance.
(2) Represents payments made to unionized employees under a voluntary buyout program at the Lexington Hotel New York, which are classified within other hotel expenses on the consolidated statement of operations.
(3) Consists of (a) manager transition costs of $0.8 million related to the L'Auberge de Sedona, Orchards Inn Sedona and The Landing Resort and Spa, (b) pre-opening costs of $0.5 million related to the reopening of the Hotel Emb opening costs of $2.7 million related to the reopening of Frenchman's Reef, and (d) $2.5 million related to the pending termination of the franchise agreement for Sheraton Suites Key West.
(4) Amounts represent the operating results of Frenchman's Reef for all periods presented, Havana Cabana Key West for January 1 to March 31, 2019 and the comparable period of 2018 and Hotel Emblem from September 1, 201 December 31, 2019 and the comparable period of 2018.

2019 Adjusted EBITDA Reconciliation

	Year Ended December 31, 2019
Net (loss) income	
Interest expense	
Income tax (benefit) expense	
Real estate related depreciation and amortization	
EBITDA/EBITDAre	
Non-cash lease expense and other amortization	
Professional fees and pre-opening costs related to Frenchman's Reef (1)	
Hotel manager transition costs and pre-opening items (2)	
Gain on property insurance settlement	
Loss on early extinguishment of debt	
Adjusted EBITDA	

Note: $ in thousands.

(1) Represents legal and professional fees and other costs incurred at Frenchman's Reef as a result of Hurricane Irma that are not covered by insurance.

(2) Consists of (a) manager transition costs of $0.8 million related to the L'Auberge de Sedona, Orchards Inn Sedona and The Landing Resort and Spa, (b) pre-opening costs of $0.5 million related to the reopening of the Hotel (c) pre-opening costs of $2.7 million related to the reopening of Frenchman's Reef, and (d) $2.5 million related to the pending termination of the franchise agreement for Sheraton Suites Key West.