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):
March 1, 2018

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, Maryland 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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o 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 o

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. o

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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 27, 2018. 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.

On March 1, 2018, DiamondRock Hospitality Company (the "Company") issued a press release announcing the acquisition of the Landing Resort & Spa located in Lake Tahoe, CA. A copy of that press release is furnished as Exhibit 99.1 to this Current Report. Also on March 1, 2018, the Company issued a press release announcing the acquisition of the Kimpton Hotel Palomar located in Phoenix, AZ. A copy of that press release is furnished as Exhibit 99.2 to this Current Report. The press releases have also been posted in the investor relations/presentations section of the Company's website at www.drhc.com.

The information in this Item 7.01 of this Current Report, including Exhibits 99.1 and 99.2 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 that Section, nor shall such information be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

See Exhibits Index

EXHIBIT INDEX

Exhibit No.	Description
99.1	The Landing Resort & Spa Press Release dated March 1, 2018
99.2	Kimpton Hotel Palomar Press Release dated March 1, 2018

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: March 2, 2018

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

Exhibit 99.1

COMPANY CONTACT

Mark Brugger
(240) 744-1150

FOR IMMEDIATE RELEASE

DIAMONDROCK ACQUIRES THE LANDING RESORT & SPA IN LAKE TAHOE, CALIFORNIA

Recently Developed, Luxury Resort with Premier Lakefront Location in High-Growth Lake Tahoe Market

BETHESDA, Maryland, March 1, 2018 — DiamondRock Hospitality Company (the "Company") (NYSE:DRH) today announced that it has acquired The Landing Resort & Spa ("The Landing" or "Resort"), a luxury resort in Lake Tahoe, California, for $42 million, or $545,000 per key. The acquisition represents a 7% yield on 2017 Hotel Adjusted EBITDA.

The Landing Resort & Spa is a premier luxury resort with one of the best locations in Lake Tahoe. The Landing was ranked as a TripAdvisor Traveler's Choice Award Top 20 Hotel in the US and Condé Nast Readers' Choice Award #1 resort in Northern California in 2016. The Landing boasts 77 guest rooms, each with stone fireplaces, private balconies and spectacular views of Lake Tahoe and the Sierra Nevada mountains. The resort's amenity package includes a state-of-the-art spa and fitness center, indoor and outdoor function space, rooftop deck, outdoor pool and hot tub, and an award-winning restaurant. The Landing occupies the best lakeside location in South Lake Tahoe and is within easy walking distance to nightlife, casinos, dining, shopping, Heavenly Village and the Heavenly Mountain Ski Resort gondola.

"We are excited to announce our acquisition of The Landing, an iconic, luxury lakefront resort, in one of the premier destinations in the Western United States," said Mark W. Brugger, President and Chief Executive Officer of DiamondRock Hospitality Company. "This acquisition is well-aligned with our capital allocation strategy and increases our portfolio's exposure to resorts, West Coast markets, and independent operators. Furthermore, we see numerous opportunities to enhance performance through the implementation of our asset management best practices and our ROI capital plan."

The Resort has numerous value-add and asset management opportunities. The Company has engaged Two Roads Hospitality, who currently operates the Company's L'Auberge de Sedona and Orchards Inn hotels, to replace the current owner-operator. Additionally, the Company expects to increase the Resort's key count.

Lake Tahoe is famous for its pristine beaches, boating and water sports, world-class skiing, mountain biking and hiking terrain, golf, culinary scene and vibrant Vegas-style casino nightlife. The Lake Tahoe region boasts one of the largest offerings of ski areas in North America, with 16 ski resorts surrounding the lake, producing incredible conditions, amazing views and un-paralleled snowfall.

Because of its proximity to San Francisco, Silicon Valley, San Jose and Sacramento, Lake Tahoe has consistently attracted a loyal, high net-worth regional clientele and established a strong foothold with luxury international travelers. In addition to having over 12 million people within a four hour drive, the recent $24 million expansion of Reno/Tahoe International Airport has improved accessibility to Lake Tahoe, providing over 120 daily flights.

The wide variety of year-round demand generators produce consistently strong hotel demand, making Lake Tahoe one of the top resort markets in the country. With limited lodging inventory and significant constraints on future supply, Lake Tahoe has high barriers to entry. This has helped propel the South Lake Tahoe market to achieve average annual RevPAR growth of 9.2% over the past four years, significantly outperforming all but one of the Top 25 U.S. urban markets over the same period.

The transaction closed on March 1, 2018. The Company funded the acquisition with existing corporate cash.

About the Company

DiamondRock Hospitality Company is a self-advised real estate investment trust (REIT) that is an owner of a leading portfolio of geographically diversified hotels concentrated in top gateway markets and destination resort locations. The Company, as of the date herein, owns 30 premium quality hotels with over 9,900 rooms. The Company has strategically positioned its hotels to be operated both under leading global brands such as Hilton, Marriott, and Westin and boutique hotels in the lifestyle segment. For further information on the Company and its portfolio, 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 "believe," "expect," "intend," "project," "forecast," "plan" and other similar terms and phrases, whether in the negative or affirmative and include statements related to the Company's expectations regarding forecasted EBITDA, including Stabilized EBITDA, repositioning plans and capital investments, profit margin improvements, and future refinancing initiatives. 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, including statements related to the expected duration of closure of Frenchman's Reef and the Inn at Key West and anticipated insurance coverage. These risks include, but are not limited to: national and local economic and business conditions, including the potential for additional terrorist attacks, 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; relationships with property managers; the 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; and other risk factors contained in the Company's 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 the Company's expectations.

The following table is a reconciliation of GAAP hotel net income to Hotel EBITDA (in 000s):

	The Landing Resort & Spa	
	2018 Ownership Period	2018 Full Year
Net income	$ 1,600	$ 1,900
Interest expense	—	—
Income tax expense	100	100
Real estate related depreciation	800	1,000
Hotel EBITDA	$ 2,500	$ 3,000

Hotel EBITDA

Hotel EBITDA represents net income excluding: (1) interest expense, (2) income taxes, (3) depreciation and amortization, (4) corporate general and administrative expenses (shown as corporate expenses on the consolidated statements of operations), and (5) hotel acquisition costs. We believe that Hotel EBITDA provides our investors a useful financial measure to evaluate our hotel operating performance, excluding the impact of our capital structure (primarily interest), our asset base (primarily depreciation and amortization), and our corporate-level expenses (corporate expenses and hotel acquisition costs). With respect to Hotel EBITDA, we believe that excluding the effect of 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 ongoing operational performance of our hotels and effectiveness of the third-party management companies operating our business on a property-level basis

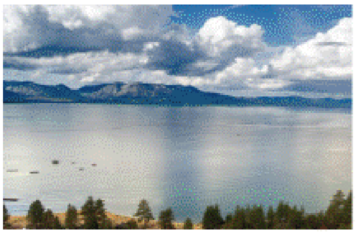
The Landing Resort & Spa (Lake Tahoe, CA)

DIAMONDROCK HOSPITALITY

Acquisition Price	$42 million ($545,000 per key)
Location	Lake Tahoe, California
Acquisition Date	March 1st, 2018
Rooms	77 (plan to add additional keys)

KEY DEAL CHARACTERISTICS

- Numerous awards including 2018 TripAdvisor Traveler's Choice Award as a Top 25 Hotel in the US and 2016 Conde Nast Readers' Choice #1 Northern California hotel
- Premier location in attractive, high-growth destination market
- Beachfront location and walking distance to Heavenly Ski Resort (Vail Resorts) and both Harrah's and Hard Rock casino resorts
- Increases portfolio's West coast and resort exposure
- Current owner-operator to be replaced with Two Roads Hospitality
- Significant operational upside implementing numerous asset management best practices, including opportunities in revenue and labor management
- Attractive Deal Metrics:
  - 7% yield on 2017 EBITDA
  - 9.5% stabilized EBITDA yield after full asset management implementation

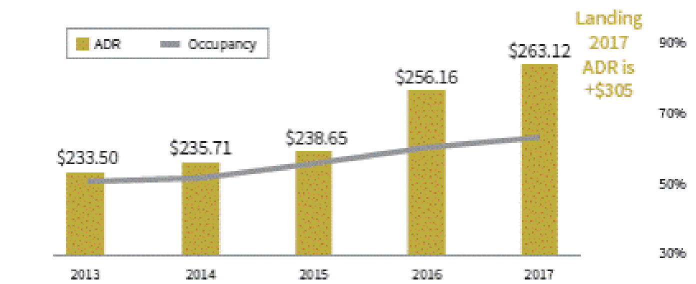


MARKET HIGHLIGHTS

- Highly popular, year-round resort destination
- Over 3 million annual visitors drawn to 72-miles of pristine beaches, boating and water sports, world-class skiing, golf, and Vegas-style casino nightlife
- Heavenly Mountain Resort, owned by Vail Resorts (MTN), is the 10th most-visited ski resort in the US covering more than 4,800 acres of world-class skiing and snowboarding
- Nearby casinos and nightlife includes Hard Rock and Harrah's
- South Lake Tahoe RevPAR grew at 9.1% CAGR from 2010 to 2016
- Proximity to Northern California, San Francisco, Silicon Valley and Reno
  - Lake Tahoe is within a half day's drive of 12.7 million people
- Supply constrained, barriers to entry mitigate supply risk

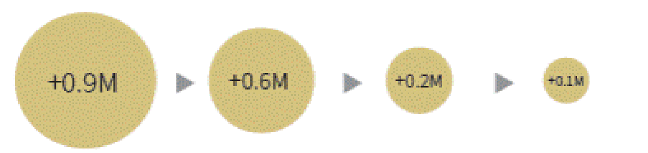
GEOGRAPHIC LOCATION

LAKE TAHOE LODGING MARKET ADR & OCCUPANCY



ADR and Occupancy data represents historical comp set performance

UPSIDE OPPORTUNITIES (EBITDA)



Additional Keys | Asset Management Initatives | Parking Fee | Acquire Private Beach Concession

Exhibit 99.2

DIAMONDROCK HOSPITALITY

COMPANY CONTACT

Mark Brugger
(240) 744-1150

FOR IMMEDIATE RELEASE

DIAMONDROCK ACQUIRES THE HOTEL PALOMAR IN PHOENIX, AZ

Premier Hotel with Prime Location in Downtown CityScape Development

Updates 2018 Guidance for Acquisition

BETHESDA, Maryland, March 1, 2018 — DiamondRock Hospitality Company (the “Company”) (NYSE:DRH) today announced that it has acquired the Kimpton Hotel Palomar (“Hotel Palomar” or the “Hotel”), a lifestyle boutique hotel in the heart of downtown Phoenix, Arizona. The purchase price is $80 million, or $331,000 per key, which represents a 12.6x multiple of the forward 12 months of hotel EBITDA. The Hotel Palomar is ranked #2 of 174 Phoenix hotels on TripAdvisor.

Opened in 2012, the Hotel Palomar is situated in the heart of the CityScape mixed-use project, a 1.2 million square foot urban development that is capitalizing on the resurgence occurring in downtown Phoenix. The Hotel has one of the best locations in downtown; it is located immediately across from the NBA Basketball Arena (Talking Stick Arena), and a few blocks from the MLB baseball park (Chase Field) and the Phoenix Convention Center. The award-winning hotel includes 242 stylish guestrooms averaging a generous 450 square feet, the Blue Hound Kitchen and Cocktails restaurant, a popular rooftop bar and pool, and over 15,000 square feet of flexible indoor and outdoor function space. The Hotel will continue to be managed by Kimpton, who also manages the Company’s Shorebreak Hotel. The Hotel becomes unencumbered in two years.

“We are thrilled to announce our acquisition of the Hotel Palomar,” said Mark W. Brugger, President and Chief Executive Officer of DiamondRock Hospitality Company. “Located in the heart of one of the largest and fastest growing markets in the country, the Hotel Palomar is one of the highest-rated and best situated hotels in the downtown area. The acquisition aligns well with our strategic goals and increases our exposure to West and West Coast markets and urban lifestyle boutique hotels. Moreover, we have already identified a number of asset management opportunities to enhance the hotel’s revenues and cost structure.”

Downtown Phoenix continues to evolve as a year-round destination for business and leisure, positioning itself as an ideal 24-hour urban city. With a plethora of amenities, including dining, shopping and entertainment venues, downtown Phoenix serves as a hub for arts and cultural institutions, major league sports activities, live concert events and diverse residential options. Revenue generated in downtown from the retail, hotel and restaurant sectors increased by over 74% from 2008 to 2014.

As the fifth largest city and twelfth largest MSA in the U.S., Phoenix continues to be one of the fastest growing cities in America and has recently undergone an economic revitalization, generating consistently strong hotel demand. Phoenix's warm climate and average of over 300 sunny days a year create a booming tourism industry. Since 2012, the Phoenix market achieved an 8.5% compound annual growth rate of RevPAR, significantly outperforming the U.S. national average. Demand growth of 16.6% since 2012 has strongly outpaced supply growth of 0.4%.

The transaction closed on March 1st, 2018. The Company funded the acquisition with existing corporate cash. The impact to first quarter corporate adjusted EBITDA is approximately $1.0 million.

Updated Guidance

The Company is updating its guidance for 2018 to reflect the acquisition of the Palomar. There are no other updates to the Company's guidance. Achievement of the anticipated results is subject to the risks disclosed in the Company's filings with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2017. Refer to pages 4-9 of this press release for a reconciliation of the below non-GAAP financial measures to the most directly comparable GAAP financial measure.

Metric	Previous Guidance Low End	Previous Guidance High End	Adjustment for Acquisition	Current Guidance Low End	Current Guidance High End
Comparable RevPAR Growth	0.0 percent	2.0 percent	—	0.0 percent	2.0 percent
Adjusted EBITDA	$244 million	$256 million	$5.0 million	$249 million	$261 million
Adjusted FFO	$194 million	$204 million	$5.0 million	$199 million	$209 million
Adjusted FFO per share (based on 202 million shares)	$0.96 per share	$1.01 per share	$0.03 per share	$0.99 per share	$1.03 per share

About the Company

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Reconciliation of Non-GAAP Financial Measures

This press release includes certain non-GAAP financial measures as defined under Securities and Exchange Commission (SEC) Rules. These measures are not in accordance with, or an alternative to, measures prepared in accordance with U.S. generally accepted accounting principles, or GAAP, and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. Non-GAAP measures have limitations in that they do not reflect all of the amounts associated with the hotel's results of operations determined in accordance with GAAP. Refer to "Non-GAAP Financial Measures" in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's Annual Report on Form 10-K for the year ended December 31, 2017.

The following table is a reconciliation of GAAP net income to EBITDA and Adjusted EBITDA:

	Previous Full Year 2018 Guidance Low End	Previous Full Year 2018 Guidance High End	Updated Full Year 2018 Guidance Low End	Updated Full Year 2018 Guidance High End

Net income	$ 82,600	$ 93,600	$ 86,600	$ 97,600
Interest expense	41,000	40,000	41,000	40,000
Income tax expense	9,000	12,000	9,000	12,000
Real estate related depreciation	100,000	99,000	100,000	99,000
EBITDA	232,600	244,600	236,600	248,600
Non-cash ground rent	6,300	6,300	6,300	6,300
Non-cash amortization of favorable and unfavorable contracts, net	(1,900)	(1,900)	(1,900)	(1,900)
Hotel acquisition costs	1,000	1,000	2,000	2,000
Hurricane-related costs	3,000	3,000	3,000	3,000
Severance costs	3,000	3,000	3,000	3,000
Adjusted EBITDA	$ 244,000	$ 256,000	$ 249,000	$ 261,000

The following table is a reconciliation of GAAP net income to FFO and Adjusted FFO:

	Previous Full Year 2018 Guidance		Updated Full Year 2018 Guidance	
	Low End	High End	Low End	High End
Net income	$ 82,600	$ 93,600	$ 86,600	$ 97,600
Real estate related depreciation	100,000	99,000	100,000	99,000
FFO	182,600	192,600	186,600	196,600
Non-cash ground rent	6,300	6,300	6,300	6,300
Non-cash amortization of favorable and unfavorable contract liabilities, net	(1,900)	(1,900)	(1,900)	(1,900)
Acquisition costs	1,000	1,000	2,000	2,000
Hurricane-related costs	3,000	3,000	3,000	3,000
Severance costs	3,000	3,000	3,000	3,000
Adjusted FFO	$ 194,000	$ 204,000	$ 199,000	$ 209,000
Adjusted FFO per diluted share	$ 0.96	$ 1.01	$ 0.99	$ 1.03

The following table is a reconciliation of GAAP hotel net income to Hotel EBITDA:

	Kimpton Hotel Palomar	
	2018 Ownership Period	2018 Full Year
Net income	$ 2,800	$ 3,550
Interest expense	100	150
Income tax expense	100	100
Real estate related depreciation	2,000	2,500
Hotel EBITDA	$ 5,000	$ 6,300

Non-GAAP Financial Measures

We use the following non-GAAP financial measures that we believe are useful to investors as key measures of our operating performance: EBITDA, Adjusted EBITDA, Hotel EBITDA, Hotel Adjusted EBITDA, FFO and Adjusted FFO. These measures should not be considered in isolation or as a substitute for measures of performance in accordance with U.S. GAAP. EBITDA, Adjusted EBITDA, Hotel EBITDA, Hotel Adjusted EBITDA, FFO and Adjusted FFO, as calculated by us, may not be comparable to other companies that do not define such terms exactly as the Company.

Use and Limitations of Non-GAAP Financial Measures

Our management and Board of Directors use EBITDA, Adjusted EBITDA, Hotel EBITDA, Hotel Adjusted EBITDA, FFO and Adjusted FFO to evaluate the performance of our hotels and to facilitate comparisons between us and other lodging REITs, hotel owners who are not REITs and other capital intensive companies. The use of these non-GAAP financial measures has certain limitations. These non-GAAP financial measures as presented by us, may not be comparable to non-GAAP financial measures as calculated by other real estate companies. These measures do not reflect certain expenses or expenditures that we incurred and will incur, such as depreciation, interest and capital expenditures. We compensate for these limitations by separately considering the impact of these excluded items to the extent they are material to operating decisions or assessments of our operating performance. Our reconciliations to the most comparable U.S. GAAP financial measures, and our consolidated statements of operations and cash flows, include interest expense, capital expenditures, and other excluded items, all of which should be considered when evaluating our performance, as well as the usefulness of our non-GAAP financial measures.

These non-GAAP financial measures are used in addition to and in conjunction with results presented in accordance with U.S. GAAP. They should not be considered as alternatives to operating profit, cash flow from operations, or any other operating performance measure prescribed by U.S. GAAP. These non-GAAP financial

measures reflect additional ways of viewing our operations that we believe, when viewed with our U.S. GAAP results and the reconciliations to the corresponding U.S. GAAP financial measures, provide a more complete understanding of factors and trends affecting our business than could be obtained absent this disclosure. We strongly encourage investors to review our financial information in its entirety and not to rely on a single financial measure.

EBITDA and FFO

EBITDA represents net 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. In addition, covenants included in our debt agreements use EBITDA as a measure of financial compliance. We also use EBITDA as one measure in determining the value of hotel acquisitions and dispositions.

The Company computes FFO in accordance with standards established by NAREIT, which defines FFO as net income determined in accordance with U.S. GAAP, excluding gains or losses from sales of properties and impairment losses, plus depreciation and amortization. The Company believes that the presentation of FFO provides useful information to investors regarding its operating performance because it is a measure of the Company's operations without regard to specified non-cash items, such as real estate depreciation and amortization and gains or losses on the sale of assets. The Company also uses FFO as one measure in assessing its operating results.

Hotel EBITDA

Hotel EBITDA represents net income excluding: (1) interest expense, (2) income taxes, (3) depreciation and amortization, (4) corporate general and administrative expenses (shown as corporate expenses on the consolidated statements of operations), and (5) hotel acquisition costs. We believe that Hotel EBITDA provides our investors a useful financial measure to evaluate our hotel operating performance, excluding the impact of our capital structure (primarily interest), our asset base (primarily depreciation and amortization), and our corporate-level expenses (corporate expenses and hotel acquisition costs). With respect to Hotel EBITDA, we believe that excluding the effect of 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 ongoing operational performance of our hotels and effectiveness of the third-party management companies operating our business on a property-level basis.

Adjustments to EBITDA, FFO and Hotel EBITDA

We adjust EBITDA, FFO and Hotel EBITDA when evaluating our performance because we believe that the exclusion of certain additional items described below provides useful supplemental information to investors regarding our ongoing operating performance and that the presentation of Adjusted EBITDA, Adjusted FFO and Hotel Adjusted EBITDA when combined with U.S. GAAP net income, EBITDA, FFO and Hotel EBITDA, is beneficial to an investor's complete understanding of our consolidated and property-level operating performance. Hotel Adjusted EBITDA margins are calculated as Hotel Adjusted EBITDA divided by total hotel revenues.

We adjust EBITDA, FFO and Hotel EBITDA for the following items:

- *Non-Cash Ground Rent*: We exclude the non-cash expense incurred from the straight line recognition of rent from our ground lease obligations and the non-cash amortization of our favorable lease assets. We exclude these non-cash items because they do not reflect the actual rent amounts due to the respective lessors in the current period and they are of lesser significance in evaluating our actual performance for that period.

- *Non-Cash Amortization of Favorable and Unfavorable Contracts*: We exclude the non-cash amortization of the favorable and unfavorable contracts recorded in conjunction with certain acquisitions because the non-cash amortization is based on historical cost accounting and is of lesser significance in evaluating our actual performance for that period.

- *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 the effect of these adjustments, which include the accounting impact from prior periods, because they do not reflect the Company's actual underlying performance for the current period.

- *Gains or Losses from Early Extinguishment of Debt*: We exclude the effect of gains or losses recorded on the early extinguishment of debt because these gains or losses result from transaction activity related to the Company's capital structure that we believe are not indicative of the ongoing operating performance of the Company or our hotels.

- *Hotel Acquisition Costs*: We exclude hotel acquisition costs expensed during the period because we believe these transaction costs are not reflective of the ongoing performance of the Company or our hotels.

- *Severance Costs*: We exclude corporate severance costs incurred with the termination of corporate-level employees and severance costs incurred at our hotels related to lease terminations or structured severance

programs because we believe these costs do not reflect the ongoing performance of the Company or our hotels.

- *Hotel Manager Transition Items*: We exclude the transition costs and other related items, such as the acceleration of key money amortization, associated with a change in hotel manager because we believe these items do not reflect the ongoing performance of the Company or our hotels.

- *Other Items*: From time to time we incur costs or realize gains that we consider outside the ordinary course of business and that we do not believe reflect the ongoing performance of the Company or our hotels. Such items may include, but are not limited to the following: pre-opening costs incurred with newly developed hotels; lease preparation costs incurred to prepare vacant space for marketing; management or franchise contract termination fees; gains or losses from legal settlements; bargain purchase gains incurred upon acquisition of a hotel; costs incurred related to natural disasters, such as hurricanes; and gains from insurance proceeds, other than income related to business interruption insurance.

In addition, to derive Adjusted EBITDA we exclude gains or losses on dispositions and impairment losses because we believe that including them in EBITDA does not reflect the ongoing performance of our hotels. Additionally, the gain or loss on dispositions and impairment losses are based on historical cost accounting and represent either accelerated depreciation or excess depreciation in previous periods, and depreciation is excluded from EBITDA.

In addition, to derive Adjusted FFO we exclude any fair value adjustments to debt instruments. We exclude these non-cash amounts because they do not reflect the underlying performance of the Company.

DIAMONDROCK HOSPITALITY

Kimpton Hotel Palomar (Phoenix, AZ)

Acquisition Price	$80 million ($331,000 per key)
Location	Phoenix, Arizona
Acquisition Date	March 1st, 2018
Rooms	242 (28 suites)
Meeting Space	Over 15,000 SF

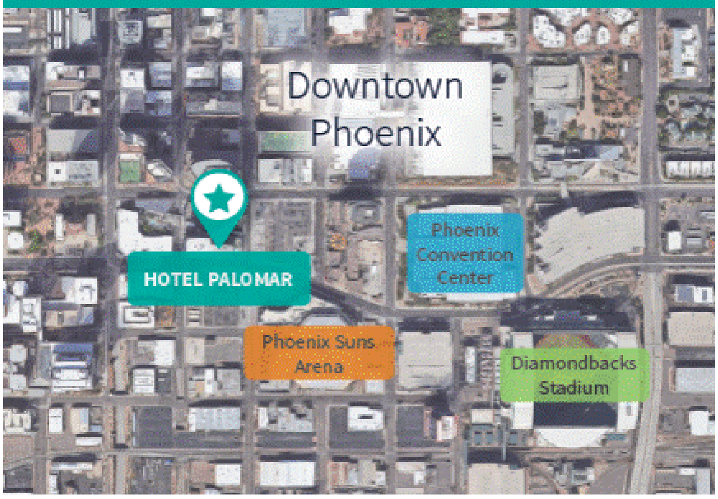
KEY DEAL HIGHLIGHTS

- Centrally located in Downtown Phoenix: walking distance to Phoenix Convention Center, Talking Stick Resort Arena, Chase Field and numerous restaurants + bars.
- TripAdvisor ranked #2 of 174 Phoenix hotels
- Among the largest guestrooms in downtown Phoenix (avg. 450 SF)
- Centerpiece of the 1.2M SF CityScape mixed-use development in downtown Phoenix; City Scape phase II to be completed in 2019.
- First and only hotel owned by original developer providing numerous asset management opportunities
- Significant operational upside including better revenue management, adding facility fee and cost saving initiatives
- Attractive Deal Metrics:
  - $331K per key
  - 12.6x EBITDA multiple for first year of ownership
  - 10.8x EBITDA multiple by 2022
- Numerous awards and accolades including one of Fodor's Top 15 Rooftop Bars in America
- Terminable management contract in 2020

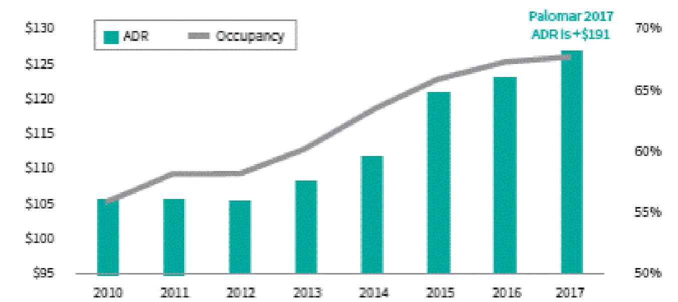
MARKET HIGHLIGHTS

- 5th largest city in the U.S. (12th in MSA) and one of the fastest growing
- Increasing year-round demand from a broad base of generators across leisure, commercial, and group segments
- Downtown Phoenix is home to 23.4M SF of office space
- Fastest growing county in the US among top MSA's with Phoenix population growing 45% from 2000 to 2017
- Over $5BN in capital improvements to downtown over the last decade
- Downtown revitalized with revenue from retail, hotel and restaurant sectors increasing >70% from 2008-2014
- Since 2012, the Phoenix market achieved an 8.5% RevPAR CAGR outperforming US average by 270bps
- Demand growth (16.6%) has strongly outpaced supply growth (0.4%) from 2012 to 2016
- Currently no new competitive supply in the downtown Phoenix under construction

GEOGRAPHIC LOCATION



PHOENIX MARKET ADR & OCCUPANCY



STABILIZED EBITDA BRIDGE

This summary information sheet contains certain "forward-looking statements" relating to, among other things, hotel adjusted EBITDA and hotel net operating income after capital reserves. 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 on this summary information sheet. When we use the words "projected," "expected," "planned" and "estimated" or other similar expressions, we are identifying forward-looking statements. The forward-looking statements on this summary information sheet are subject to the safe harbor of the Private Securities Litigation Reform Act of 1995. All information on this sheet is as of February 28, 2018. We undertake no duty to update the information to conform to actual results or changes in our expectations. This fact sheet contains statistics and other data that has been obtained from information available from public sources. For additional information, please visit our website at www.drhc.com.