

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 12, 2019

DiamondRock Hospitality Company

(Exact name of registrant as specified in charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-32514
(Commission
File Number)

20-1180098
(IRS Employer
Identification No.)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

This Current Report on Form 8-K (“Current Report”) contains forward-looking statements within the meaning of federal securities laws and regulations. These forward-looking statements are identified by their use of terms and phrases such as “believe,” “expect,” “intend,” “project,” “anticipate,” “position,” and other similar terms and phrases, including references to assumptions and forecasts of future results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include, but are not limited to those risks and uncertainties associated with our business described from time to time in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K filed on February 26, 2019. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this Current Report is as of the date of this Current Report, and we undertake no obligation to update any forward-looking statement to conform the statement to actual results or changes in our expectations.

ITEM 7.01. Regulation FD Disclosure

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

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

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are included with this report:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation - November 2019
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



DIAMONDROCK
HOSPITALITY

2019 NAREIT REITworld



Cavallo Point, the Lodge at Golden Gate

November 2019

Forward Looking Statements

Certain statements made during this presentation are forward-looking statements that are subject to risks and uncertainty. 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 statements to conform the statement to actual results or changes in the Company's expectations.

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

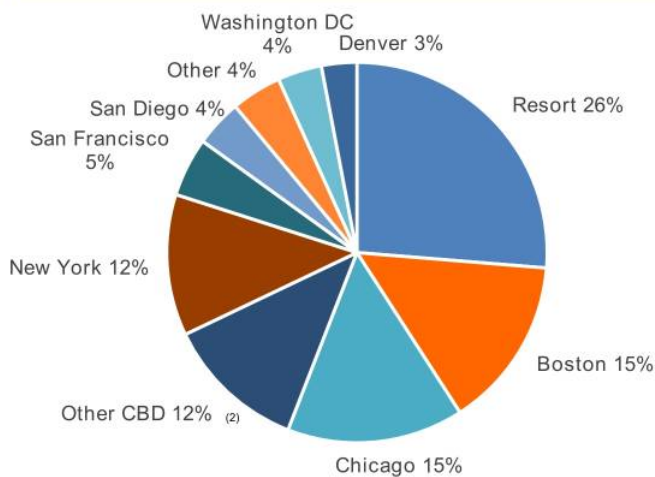
DiamondRock at a Glance

KEY STATISTICS	
Hotels (Rooms)	31 (>10K)
Enterprise Value	\$3.1B
Market Cap	\$2.1B
Enterprise Value / Key	~\$309K
Dividend Yield	4.9%
YE19 Net Debt/EBITDA ⁽¹⁾	4.2x

Market data as of 9/30/19. Balance sheet data as of 9/30/19.

RECENT HIGHLIGHTS
<ul style="list-style-type: none"> Q3 2019 Results <ul style="list-style-type: none"> Total RevPAR up 3.1% RevPAR up 1.6% EBITDA Margin of 30.67% Adj FFO per share of \$0.27 0.3MM common shares repurchased at an average price of \$9.96 per share

URBAN AND RESORT HOTELS IN TOP MARKETS



(1) Based on PF 2019 EBITDA at guidance midpoint and current pro forma net debt.
 (2) Other CBD includes Burlington Hilton, Salt Lake City Marriott, and Worthington Renaissance.

HIGH QUALITY BRANDS



Key Points

1

Resort Focus

Capturing Secular Growth

2

ROI Projects

Creating Shareholder Value

3

Frenchman's Relaunch

Accelerating Earnings Growth

4

Opportunistic Recycling

Closing the Gap to NAV Per Share

5

Asset Repositioning

Unlocking Asset Value

6

2020 Setup

Group Pace up 17%

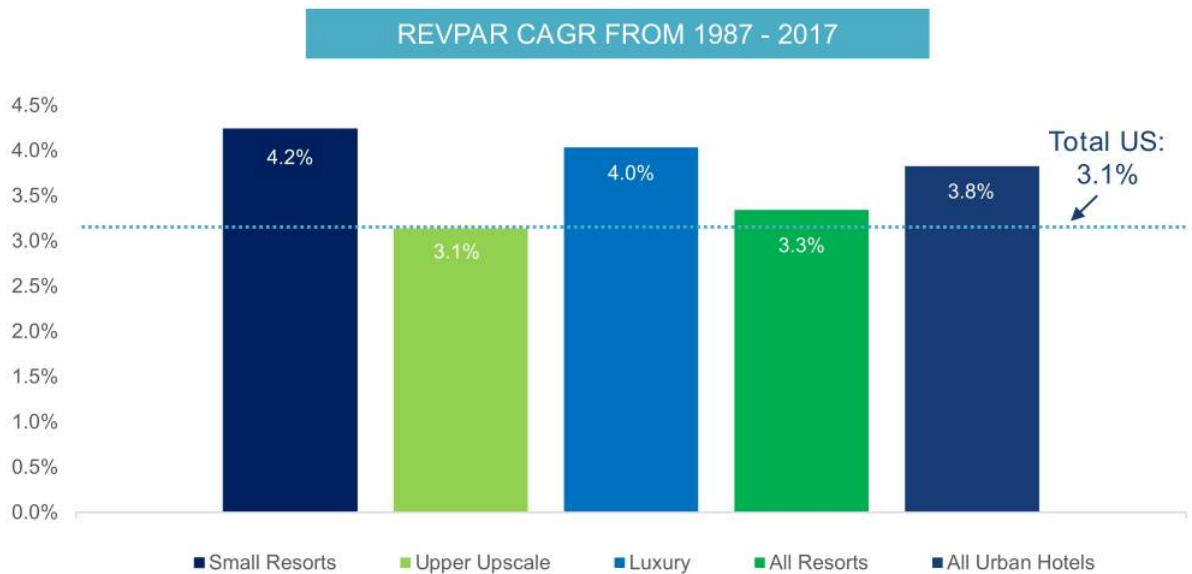
A photograph of an outdoor lounge area at The Landing, Lake Tahoe. The scene features a patio with several dark wicker chairs with white cushions and two dark wood coffee tables. A large white lattice pergola is on the left. In the background, there is a view of Lake Tahoe, snow-capped mountains, and a clear blue sky. A large pine tree is on the left side of the frame. The text "RESORT STRATEGY RATIONALE" is overlaid in white on a dark grey horizontal band across the middle of the image.

RESORT STRATEGY RATIONALE

The Landing, Lake Tahoe

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

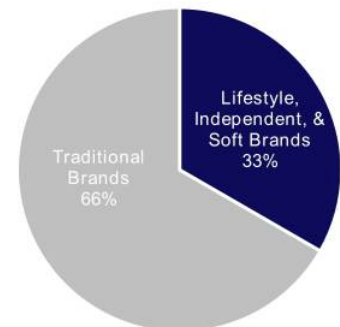
RATIONALE FOR TARGETING LIFESTYLE HOTELS, INDEPENDENTS, & SOFT BRANDS

- To grow with shift towards experiential travel
- Reduces reliance on traditional brands
- Balances portfolio
- Greater opportunity for smaller deals
- Target allocation will be achieved through acquisitions of lifestyle hotels, independents and soft brands and dispositions of traditional boxes

CURRENT ALLOCATION⁽¹⁾

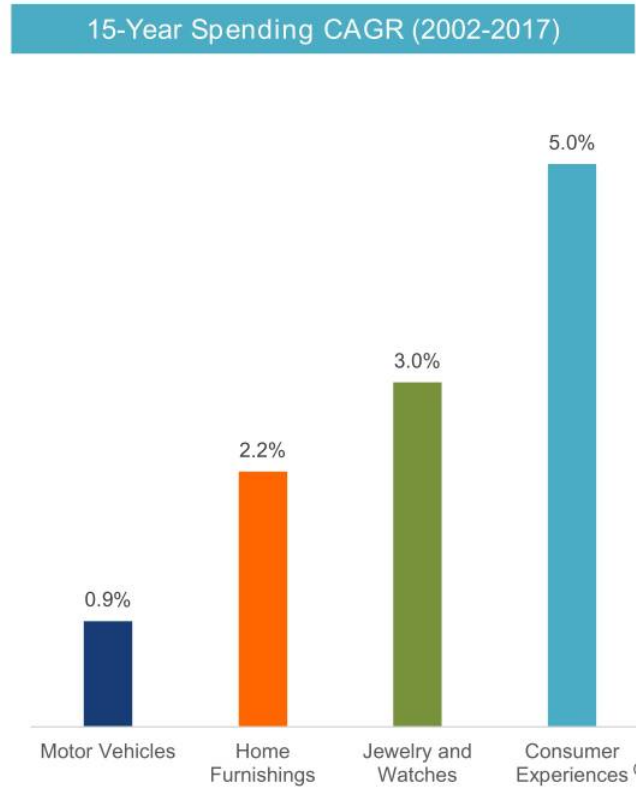
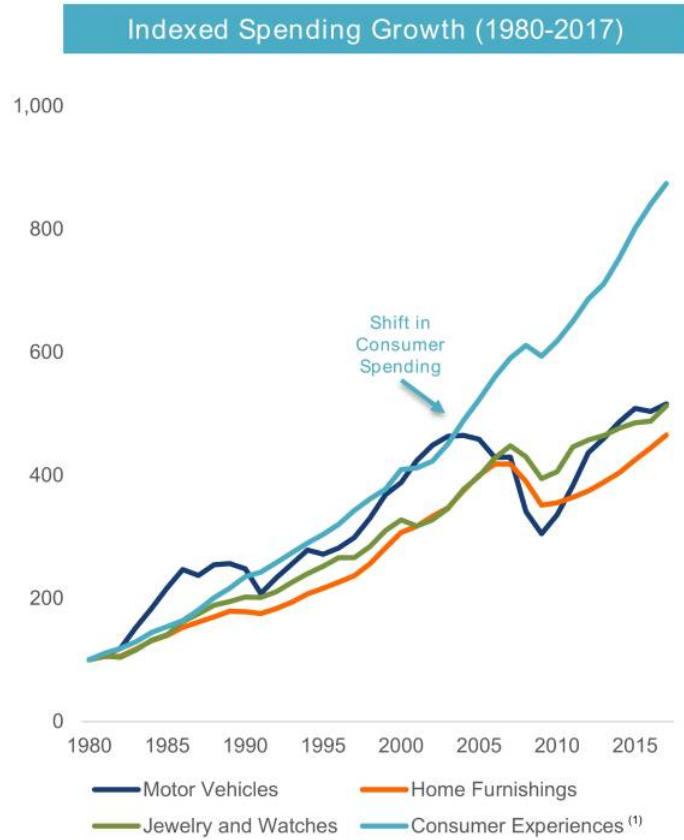


LONG-TERM TARGET ALLOCATION



(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 2018F EBITDA for all properties except Frenchman's Reef and Havana Cabana where 2016A used due to closure. Pro forma for full year for acquisitions.

Consumers Spending More on Experiences Than Material Goods

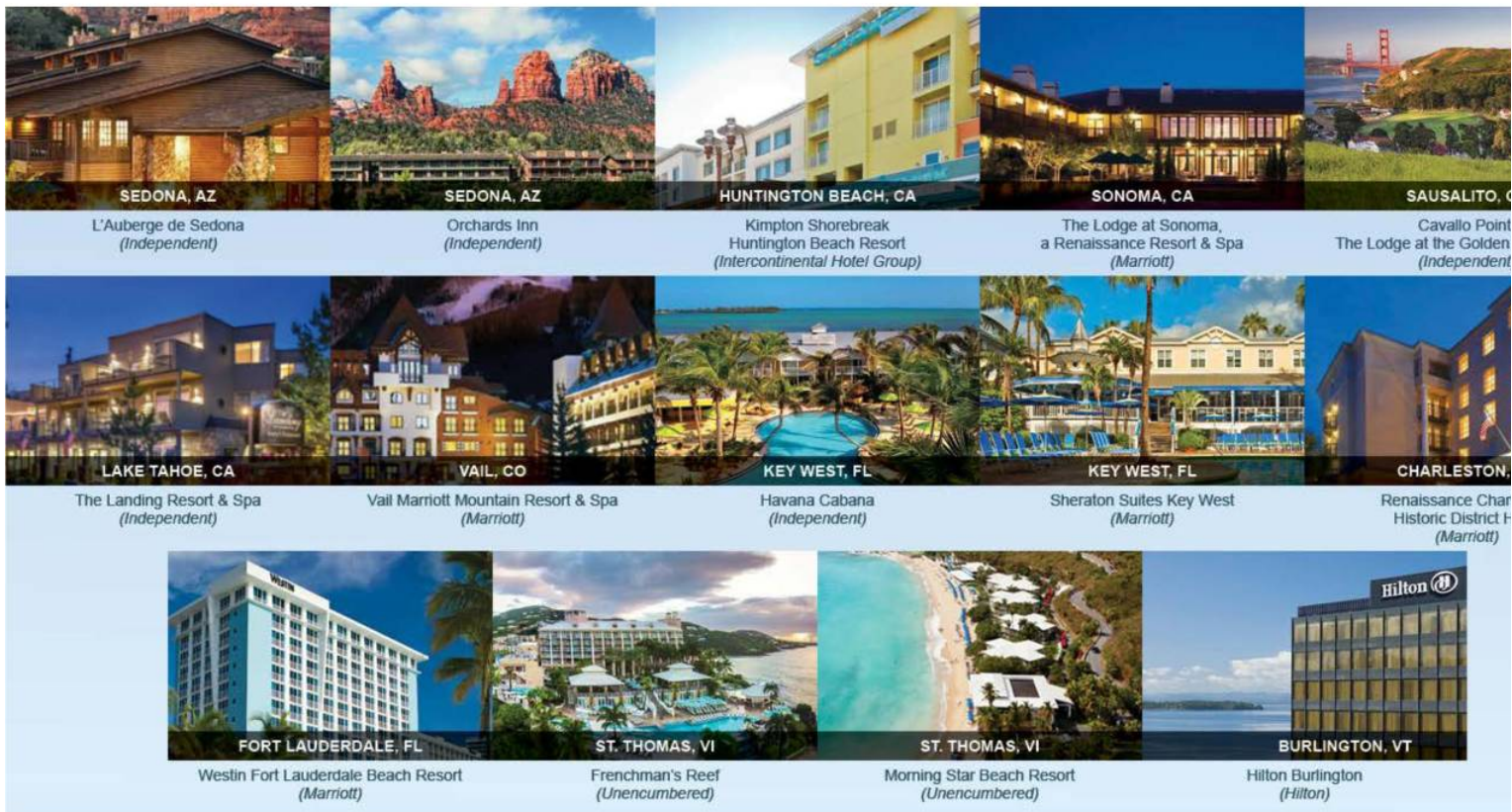


Source: Bureau of Economic Analysis.

Note: Represents personal consumption expenditures by category indexed to 100 for the year 1980.

(1) 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.

Strong Resort Market Presence



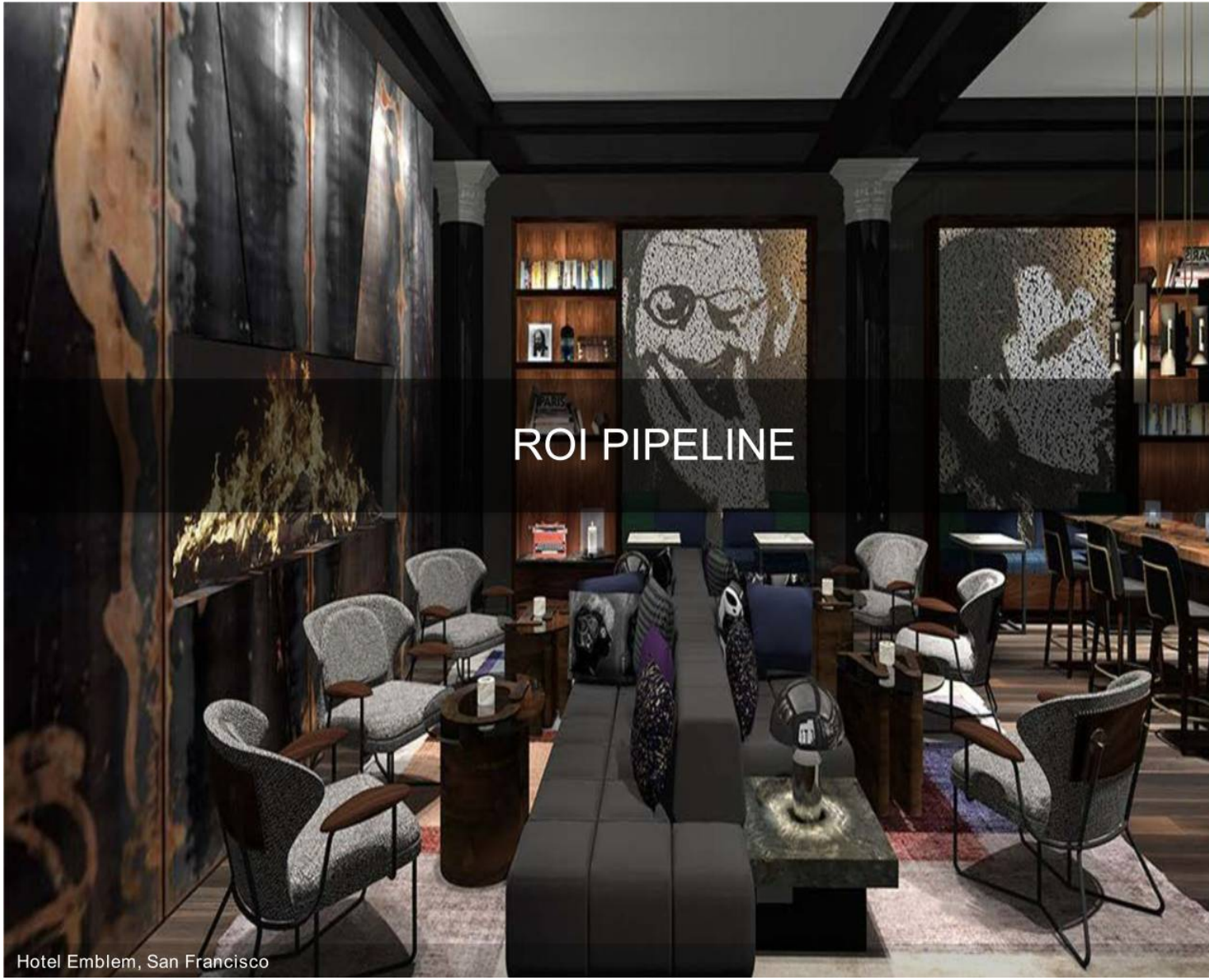
Approximately 1/3 of portfolio located in destination resort markets.

Resort Thesis Already Proven Successful

	Investment (\$MM)	EBITDA Multiple @		EBITDA Increase
		Purchase	YE 2018	\$MM
Burlington Hilton	\$62	16.5x	8.8x	\$3.8
Cavallo Point	\$152	13.8x	13.8x	\$0.0
Charleston Renaissance	\$42	11.9x	7.1x	\$2.6
Fort Lauderdale Westin	\$166	14.8x	11.1x	\$4.9
Frenchman's Reef & Morning Star	\$178	7.1x	10.7x	\$6.0
Havana Cabana	\$59	12.2x	15.6x	(\$0.2)
Key West Suites	\$96	14.9x	12.7x	\$1.3
The Landing Resort & Spa	\$42	17.8x	17.8x	NA
Sedona - L'Auberge	\$69	15.8x	9.4x	\$3.1
Sedona - Orchards Inn	\$31	13.7x	10.5x	\$0.7
Shorebreak	\$63	14.6x	12.9x	\$0.9
Sonoma Renaissance	\$40	10.7x	5.1x	\$4.9
Vail Marriott Mountain Resort	\$89	13.4x	9.6x	\$4.6
Total Resort	\$1,088	13.1x	10.7x	\$32.4

Over \$380M of NAV Created in Resort Portfolio

Note: Frenchman's and Havana Cabana EBITDA adjusted for hurricane disruption. Landing EBITDA adjusted for transition disruption post-acquisition.



ROI PIPELINE

Hotel Emblem, San Francisco

ROI Projects Create \$0.78/sh In Value

Property	Project	Incremental Capital Spend	Incremental EBITDA	Incremental Value
JW Marriott Denver	Renovation and Restaurant Repositioning	\$2.4M	\$1.25M	\$17M
Hotel Emblem	Complete Renovation and Repositioning	\$5.1M	\$1.5M - \$1.8M	\$25M - \$30M
Sheraton Key West	Reposition as an Independent Hotel	\$10.7M	\$1.7M - \$2.2M	\$23M - \$31M
The Lodge at Sonoma	Reposition as Autograph Collection	\$5.0M	\$1.2M	\$17M
Hilton Boston Downtown	28 Additional Guestrooms	\$6.5M	\$1.0M	\$14M
Sedona - Orchards Inn	Reposition as Cliffs at L'Auberge	\$10.8M	\$2.7M	\$37M
Worthington Renaissance	Restaurant, Lobby and Courthouse Conservatory	\$13.8M	\$3.0M	\$36M
The Landing Resort & Spa	Additional 22 Keys and Resort Enhancements	\$9.4M	\$1.8M	\$27M
Vail Marriott	Resort Renovation and Repositioning	\$27.0M	\$3.0M - \$4.0M	\$41M - \$55M
Total		\$93.1M	\$17 - \$19M	\$237 - \$264M

2019-2021 Value-Add Investments Are Expected To Create \$0.71/sh to \$0.85/sh of Value

An aerial photograph of a tropical beach resort. The top half of the image shows the turquoise ocean with white foam from waves breaking onto a sandy beach. The bottom half shows several white buildings with gabled roofs, palm trees, and a large area of blue umbrellas on the beach. The text "FRENCHMAN'S UPDATE" is overlaid in the center.

FRENCHMAN'S UPDATE

Noni Beach

Frenchman's Reef Overview

REBUILD COST:	~\$280MM
OWNER INVESTMENT:	\$55MM*
INSURANCE CLAIM:	~\$290MM



Project Update	Anticipated Completion Q3 2020	Anticipated Opening Q4 2020	Trial Date Set January 2020	Branding Established Marriott/ Autograph	Management Selected Aimbridge	Stabilized EBITDA \$25MM
----------------	-----------------------------------	--------------------------------	--------------------------------	--	----------------------------------	-----------------------------

* Assumes 100% of claim received

Best-in-Class Rebuild Team



Kollin Altomare Architects

Four Seasons Punta Mita Resort & Spa
The Ritz-Carlton Laguna Niguel
The Fairmont Scottsdale Princess Resort
The Ritz Carlton, Kapalua Maui



WhiteSpace (Design)

Four Seasons Scottsdale at Troon North
Four Seasons Hotel Austin
Ritz-Carlton Half Moon Bay



The Johnson Studio (F&B Design)

The Ritz-Carlton Grand Cayman
(Blue, Seven, Taikun, Ritz Lobby Bar)
Lobster Sea Bar Grille (Miami Beach)
Del Frisco's Double Eagle Steakhouse (Dallas)



Maris Collective (Retail, Concepts, Programming)

Four Seasons Maui
Four Season Anguilla
Fairmont Kea Lani, Maui



Richard Sandoval Group (Celebrity Chef)

Four Seasons Nevis
Four Seasons Punta Mita
Maya (NYC, Dubai)
Toro (Abu Dhabi)

A nighttime photograph of a city street corner. The main focus is a tall, modern building with a grid-like facade of windows, many of which are illuminated from within. To the right, a darker building with a curved facade is visible. In the foreground, a street with traffic lights and streetlights is shown. A semi-transparent dark horizontal band is overlaid across the middle of the image, containing the text 'OPPORTUNISTIC CAPITAL RECYCLING'.

OPPORTUNISTIC CAPITAL RECYCLING

The Chicago Gwen, Luxury Collection

Opportunistic Capital Recycling

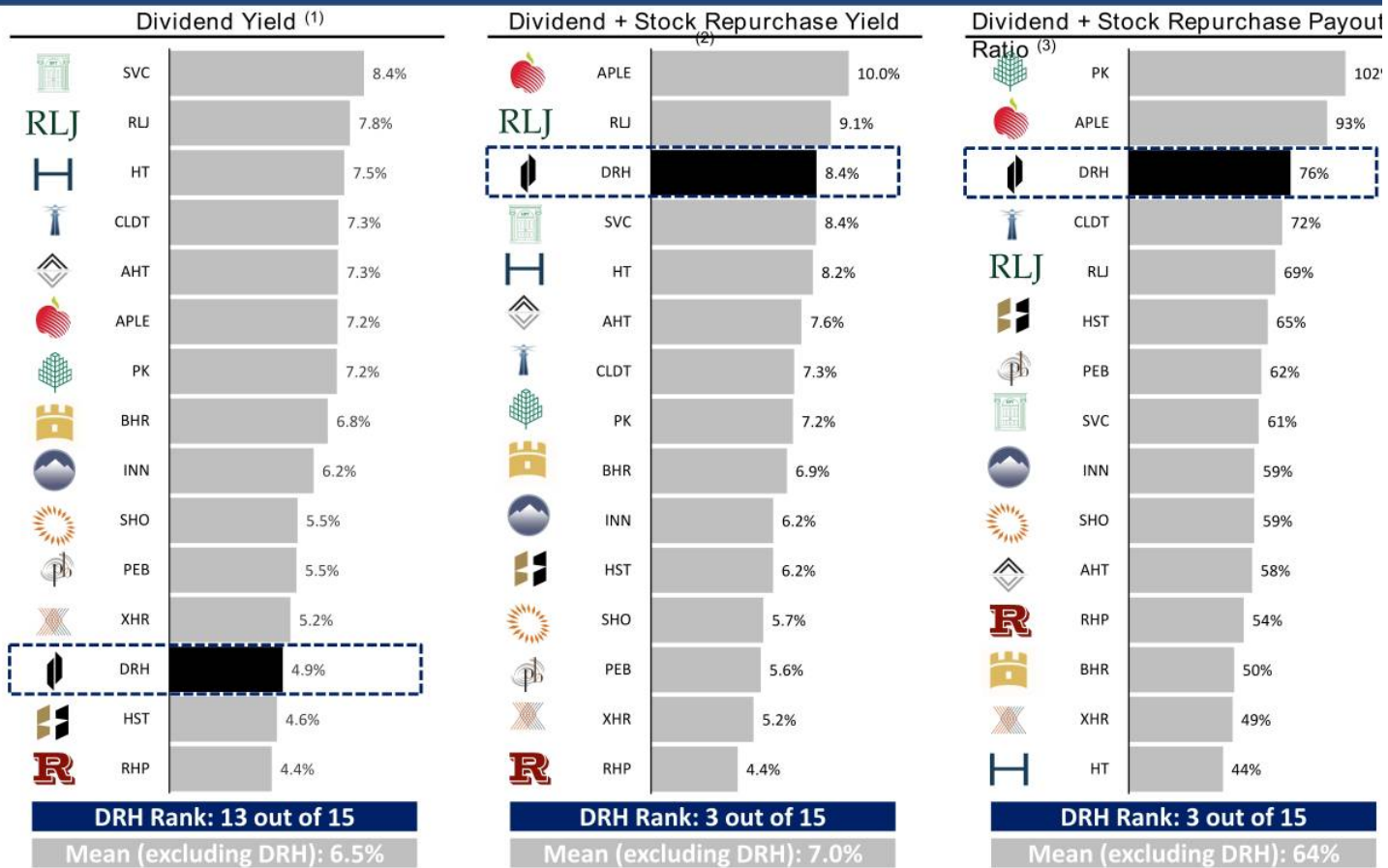
Similar to most lodging REIT peers, DRH currently trades at >25% discount to NAV per share

Region	Hotel NOI	Cap Rate			Estimated Value ⁽²⁾			
	TTM Q3 2019	Low	Mid	High	Low	Mid	High	Mid / Key
Boston	\$35.2	6.0%	6.5%	7.0%	\$503.4	\$542.1	\$587.2	\$453
Chicago	\$34.7	6.5%	7.0%	7.5%	\$462.7	\$495.7	\$533.9	\$328
Dallas / Fort Worth	\$12.4	7.0%	7.5%	8.0%	\$155.2	\$165.6	\$177.4	\$328
Denver	\$8.6	6.0%	6.5%	7.0%	\$123.1	\$132.6	\$143.6	\$355
New York City	\$28.2	5.0%	5.5%	6.0%	\$470.1	\$512.8	\$564.1	\$338
San Diego	\$12.0	6.5%	7.0%	7.5%	\$160.4	\$171.9	\$185.1	\$394
San Francisco	\$11.2	5.0%	5.5%	6.0%	\$186.4	\$203.3	\$223.6	\$861
Washington, DC	\$14.3	6.5%	7.0%	7.5%	\$190.2	\$203.8	\$219.5	\$299
Other Urban	\$21.1	6.5%	7.0%	7.5%	\$282.0	\$302.1	\$325.4	\$282
Resorts	\$64.1	6.0%	6.5%	7.0%	\$916.1	\$986.6	\$1,068.8	\$477
Resorts Under Development	\$20.0	8.0%	8.5%	9.0%	\$222.2	\$235.3	\$250.0	\$737
Total	\$261.9	6.1%	6.6%	7.1%	\$3,672	\$3,952	\$4,279	\$399
NAV Per Share					\$13.09	\$14.48	\$16.10	

- Note: San Francisco NOI includes Cavallo Point Resort as if owned for full-year 2018
Havana Cabana, Palomar Phoenix, Hotel Emblem, Frenchman's Reef and Landing Resort are included using stabilized NOI as proxy for multiple.
- (1) Share price as of 9/30/19
(2) Dollar amounts in millions
(3) Dollar amounts in thousands

DRH Return of Capital: Return \$1.13B Since IPO

DRH's return of capital profile is among the most attractive relative to peers



Source: FactSet as of September 30, 2019.

Note: Excludes lodging REITs that were not publicly trading prior to 2018 and lodging REITs with an equity market capitalization <\$250 million.

(1) Represents last quarter annualized dividend yield, except for SHO, which is depicted on a last 12 month basis.

(2) Represents dividend yield plus last 12 month stock repurchases as a percentage of equity market capitalization.

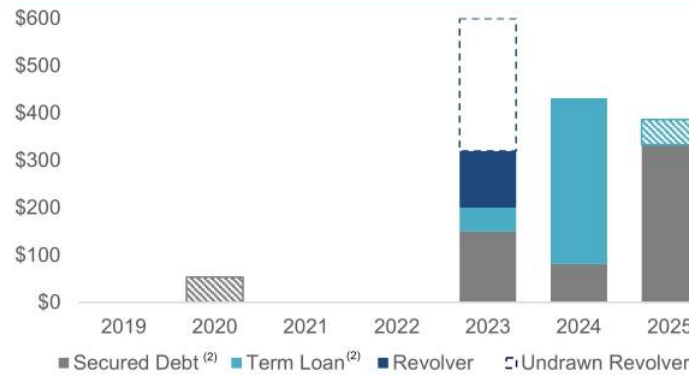
(3) Represents last 12 month common dividends paid and stock repurchases as a percentage of cash flow from operations.

\$300MM of Investment Capacity

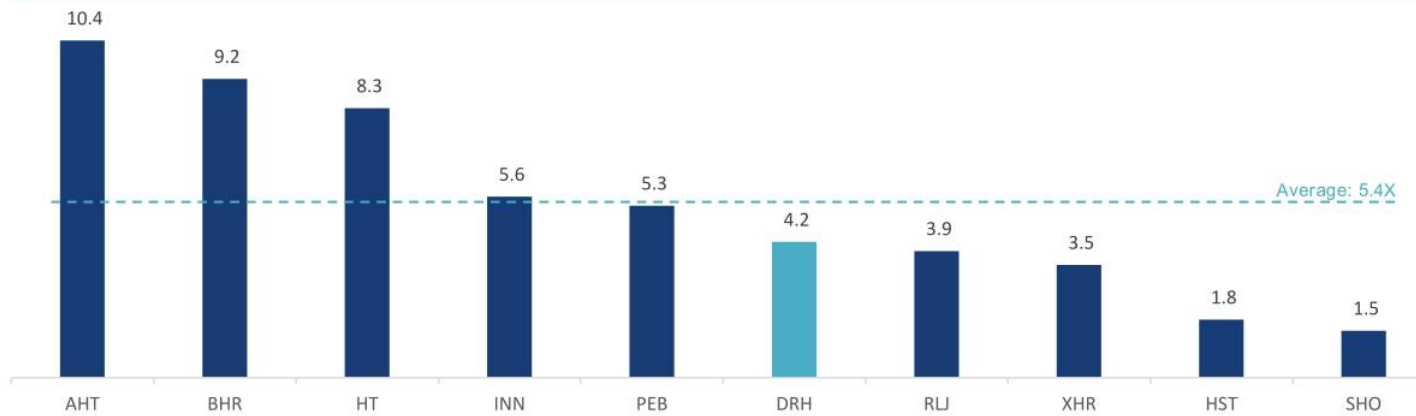
CONSERVATIVE BALANCE SHEET STRATEGY ⁽¹⁾

- 23 unencumbered hotels
- Well-laddered maturity schedule with no maturities until November 2020
- \$300 million of investment capacity
- No more than 35% floating rate debt

2019 CREDIT RECAST EXTENDED MATURITIES



LEVERAGE BELOW PEER AVERAGE ⁽³⁾



(1) Source: Company Filings, Wall Street Research.

(2) Assumes Salt Lake City mortgage to be refinanced into 5-year term loan upon maturity in 2020

(3) Source: Baird, Net Debt plus preferred / 2019 Consensus EBITDA

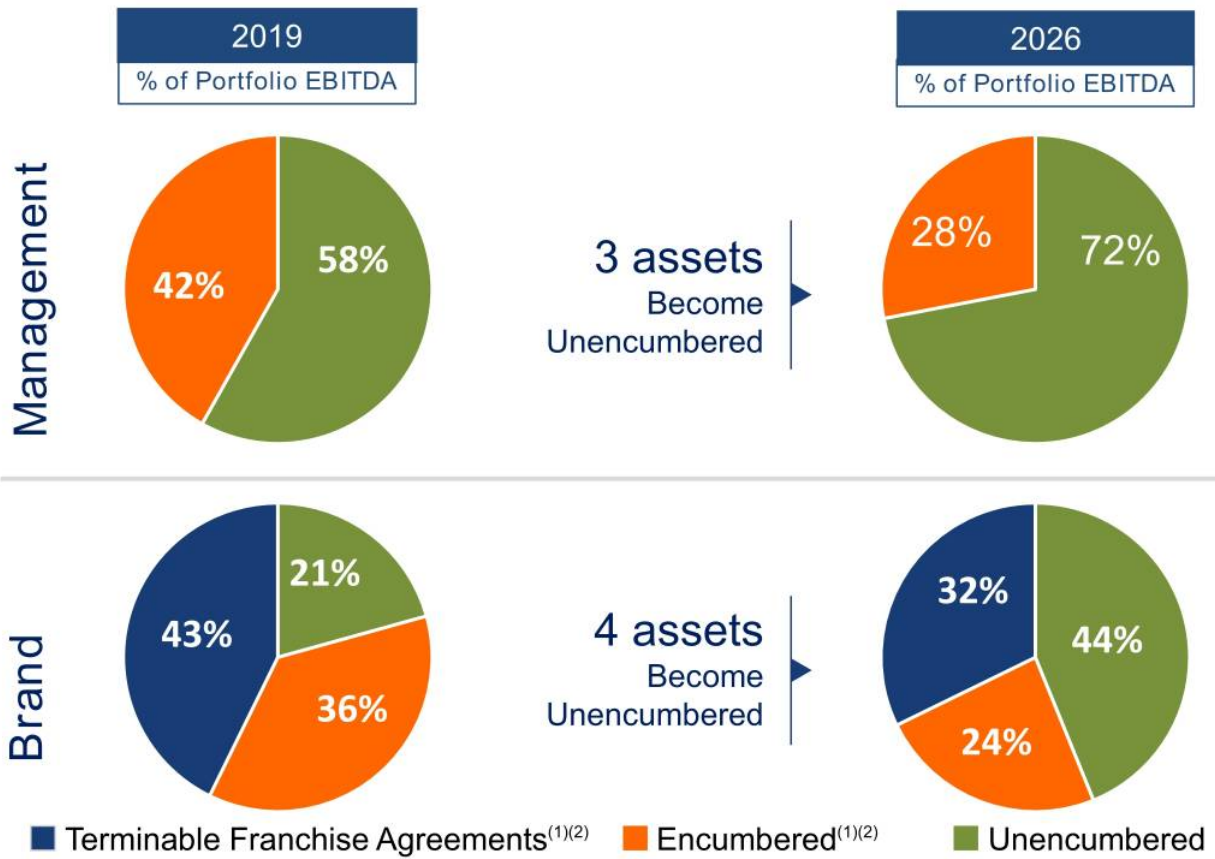


ASSET REPOSITIONING

Havana Cabana

Short Term Agreements Driving Value

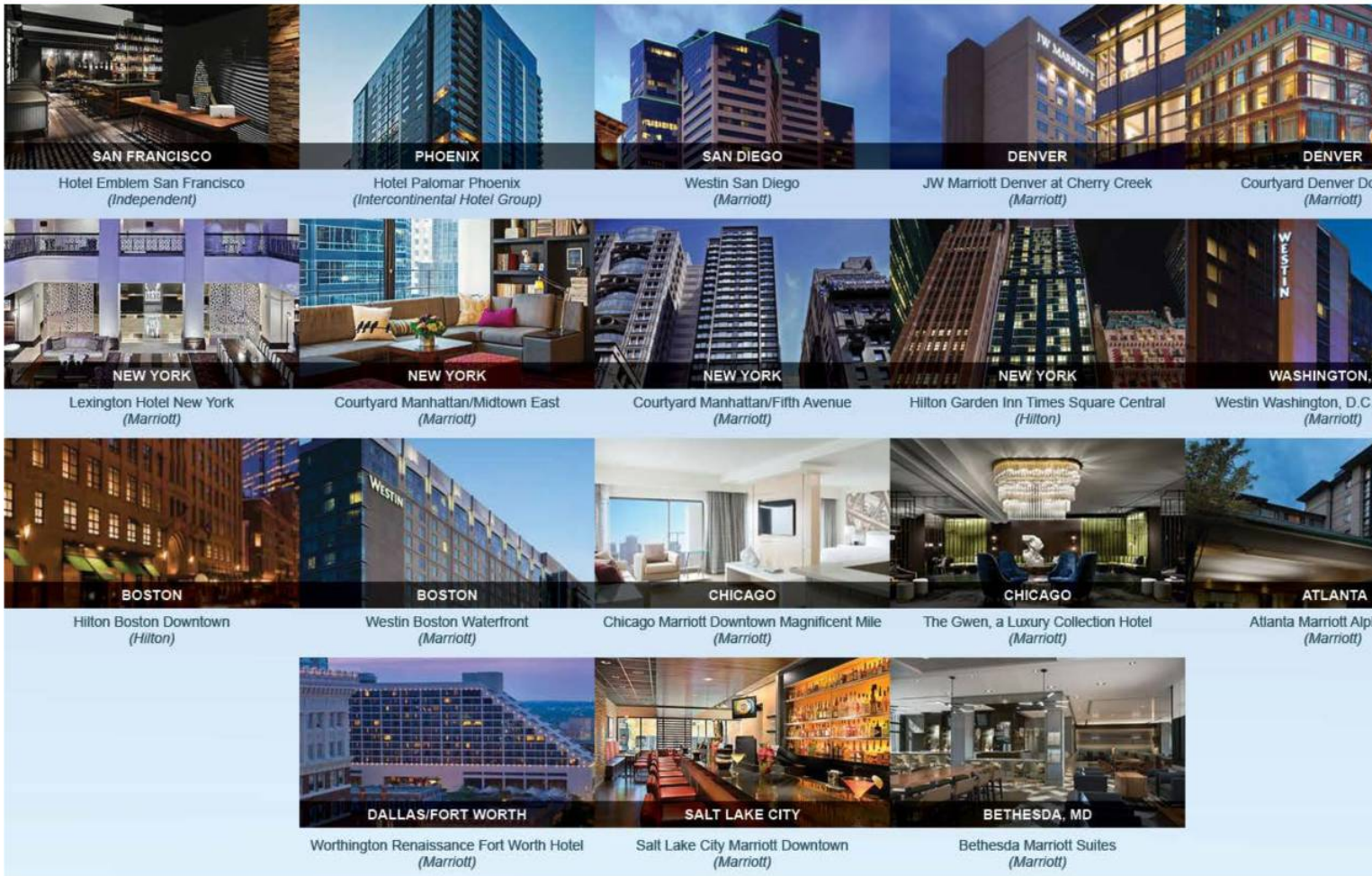
~75% of EBITDA Not Encumbered by Brand and Management in 2026
 One of the least encumbered portfolios among all full-service REITs



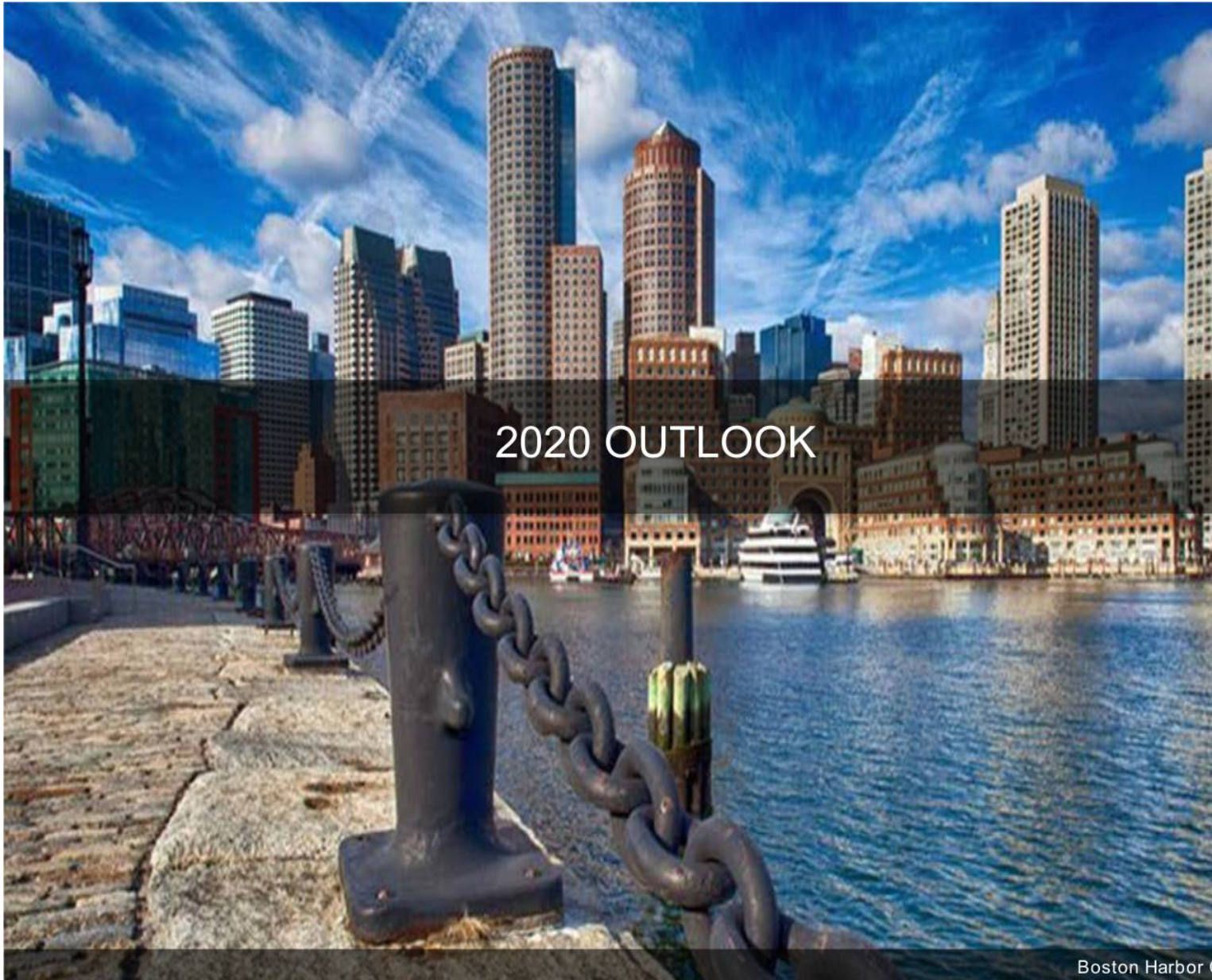
(1) Agreements terminable at will.

(2) Assumes the asset remains unencumbered when current agreements ends.

High Quality Portfolio in Key Gateway Markets



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



2020 OUTLOOK

Boston Harbor ©

DRH 2020 Outlook Favorable

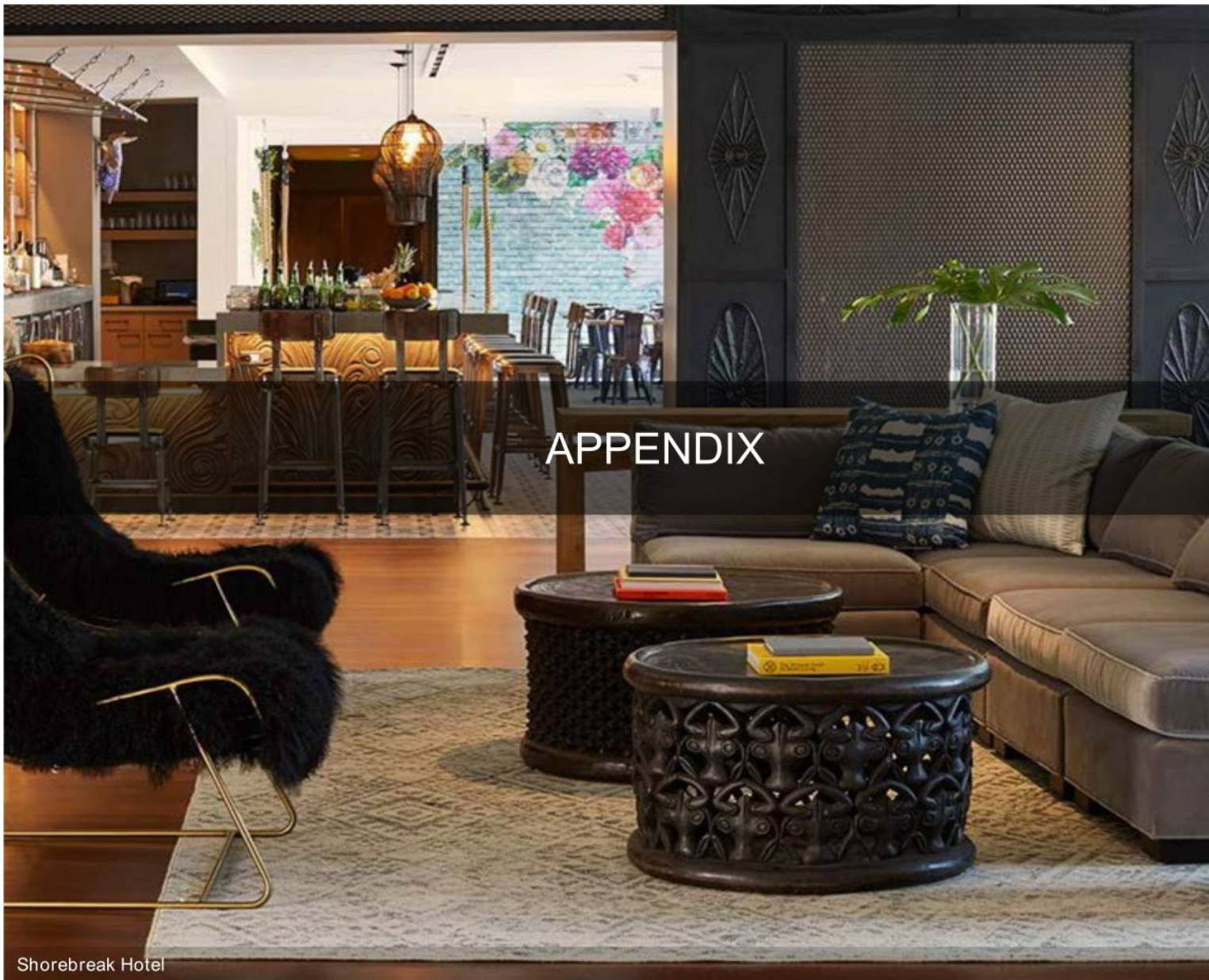
- Total 2020 booking pace **up 17%+**
- Chicago combined pace **up over 20%**
- Boston combined pace **up nearly 40%**
- NYC supply additions to **decline by double digits** from 2019 increase
- Frenchman's Reef Marriott Resort & Spa and Noni Beach, an Autograph Hotel **Reopening 2020**



Note: Latest pace data as of September 30th, 2019.
Source: STR.



DIAMONDROCK
HOSPITALITY



APPENDIX

Shorebreak Hotel

Summary of DRH's Historic ESG Performance

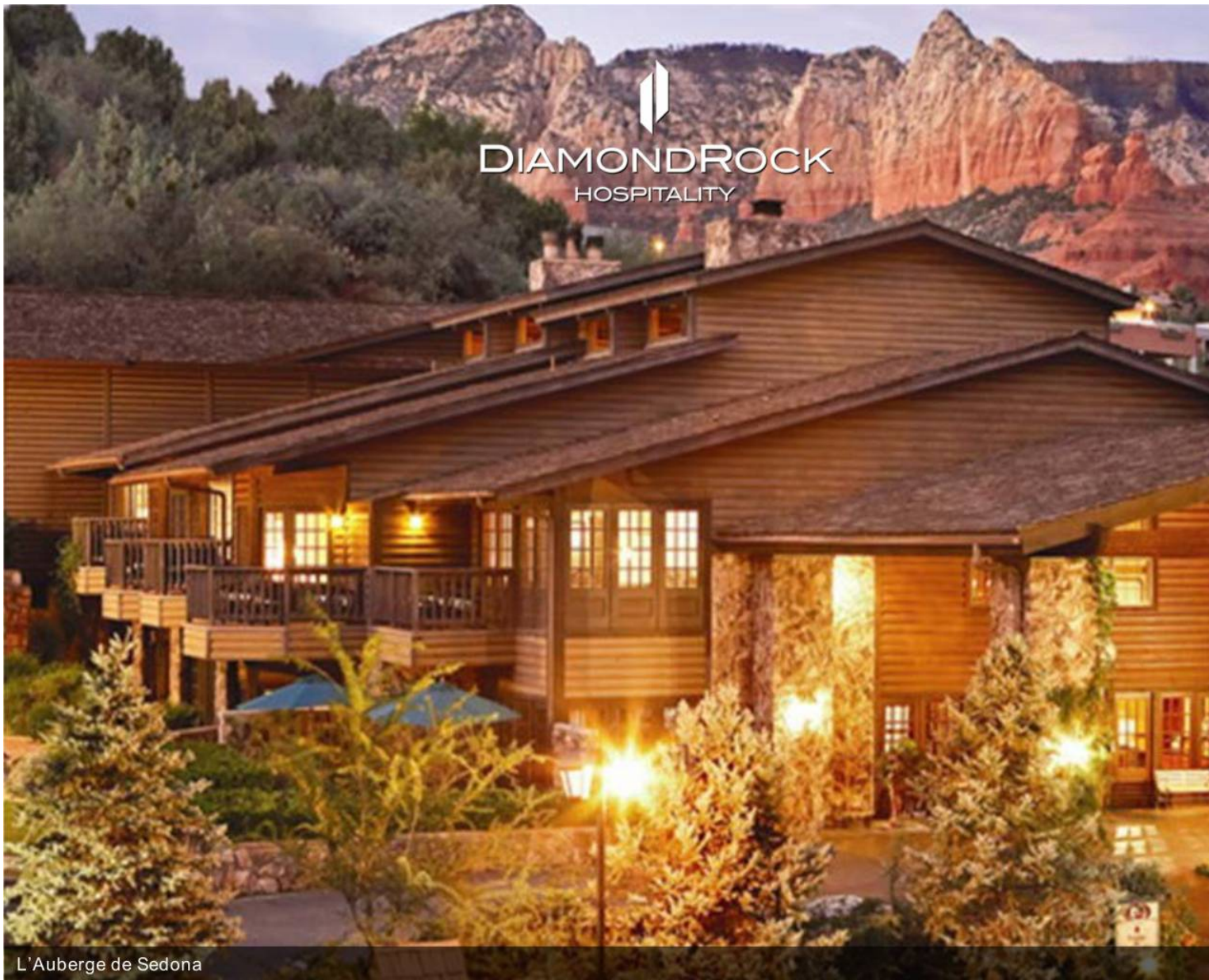
	Summary of DiamondRock's Historic ESG Performance				
	2015	2016	2017	2018	Current 2019
GRESB Annual Results					
DRH GRESB Score	55	48	51	78	81
Lodging Peer Score Average ⁽¹⁾	54	51	58	62	69
Index to Peer Score Average	103%	95%	87%	126%	117%
ISS Quality Ratings Annual Results⁽²⁾					
Environmental Quality Score	N/A	N/A	N/A	4	4
Social Quality Score	N/A	N/A	N/A	6	9
Governance Quality Score	1	5	6	7	1

(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

(3) ISS will to initiate a performance-based ESG Corporate Rating in 2020 in addition to the disclosure-based ISS Quality Rating. Under this new methodology DiamondRock outperformed the global real estate industry average (355 companies) with a score of "D+" vs. "D" in 2019. The top performing real estate companies, representing less than 5% of the global industry, received a score of "C". ISS has yet to determine the final scoring system for this methodology.






DIAMONDROCK
HOSPITALITY

L'Auberge de Sedona

