

**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):

January 27, 2020

DiamondRock Hospitality Company

(Exact name of registrant as specified in charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-32514
(Commission
File Number)

20-1180098
(IRS Employer
Identification No.)

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

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

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

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

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

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

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

Emerging growth company

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

This Current Report on Form 8-K (“Current Report”) contains forward-looking statements within the meaning of federal securities laws and regulations. These forward-looking statements are identified by their use of terms and phrases such as “believe,” “expect,” “intend,” “project,” “anticipate,” “position,” and other similar terms and phrases, including references to assumptions and forecasts of future results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made, including statements related to the anticipated insurance coverage. 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 - January 2020
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DIAMONDROCK HOSPITALITY COMPANY

Date: January 27, 2020

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



DIAMONDROCK
HOSPITALITY

INVESTOR PRESENTATION



January 2020

Recent Events

January 2020

Names Aimbridge/Interstate as Manager of Westin Boston Waterfront

- Aimbridge/Interstate replaces brand management in January 2020
- Expected to generate several million dollars of incremental annual EBITDA
- Westin franchise expires 2026
- Only facility connected to Boston Convention & Exposition Center (BCEC), largest in Northeastern U.S.
- Group booking pace (revenue) up 27%

December 2019

Definitive Settlement of Hurricane Irma Insurance Claim

	Havana Cabana	Frenchman's Reef	Combined Total
Irma – Paid to Date	\$8.25MM	\$131.87MM	\$140.12MM
Irma – Settlement Proceeds	\$0.00MM	\$106.63MM	\$106.63MM
Irma – Total	\$8.25MM⁽¹⁾	\$238.5MM⁽²⁾	\$246.75MM
Maria – Total Paid	\$0.00MM	\$1.44MM	\$1.44MM
Combined Total	\$8.25MM	\$239.94MM	\$248.19MM

(1) The Havana Cabana portion of the claim was settled in July 2018

(2) Includes \$37.7 million of business interruption proceeds previously recognized, which is comprised of \$28.0 million of lost profit and \$9.7 million of reimbursed hotel expenses.

Agenda



DiamondRock at a Glance

1

Resort Focus

Capturing Secular Growth

2

ROI Projects

Creating Shareholder Value

3

Frenchman's Reef Relaunch

Accelerating Earnings Growth

4

Opportunistic Recycling

Capturing Secular Growth

5

Asset Repositioning

Unlocking Asset Value

6

2020 Setup

Group Pace up 13%



COMPANY OVERVIEW

The Landing, Lake Tahoe

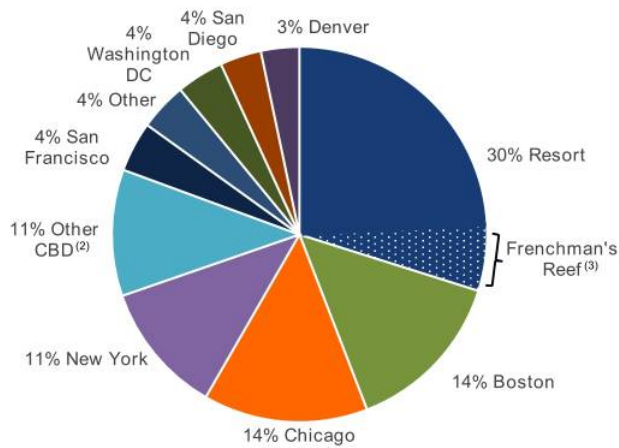
DiamondRock at a Glance

KEY STATISTICS	
Hotels (Rooms)	31 (>10K)
Enterprise Value	\$3.1B
Market Cap	\$2.1B
Enterprise Value / Key	~\$305K
Dividend Yield	4.7%
YE19 Net Debt/EBITDA ⁽¹⁾	3.8x

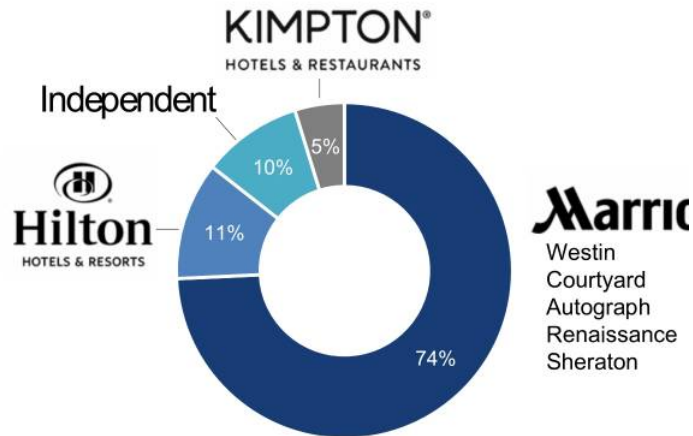
Market data as of 1/21/20

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

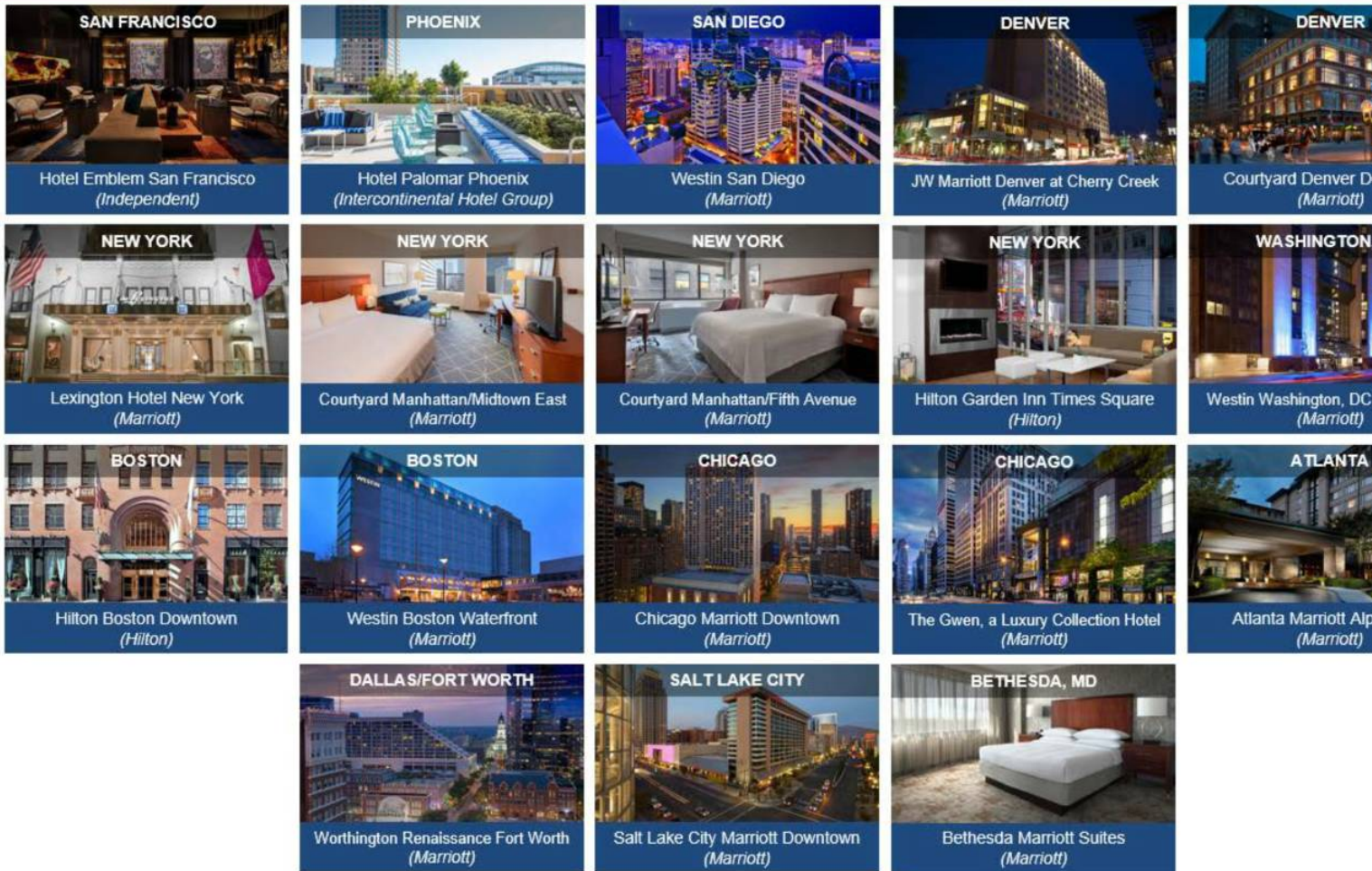


HIGH QUALITY BRANDS



(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.
 (3) Based on 2016 actual EBITDA

High Quality Portfolio in Key Gateway Markets



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

Strong Resort Market Presence



SEDONA, AZ

L'Auberge de Sedona
(Independent)



SEDONA, AZ

Orchards Inn
(Independent)



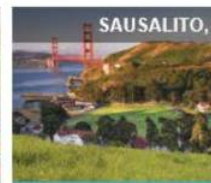
HUNTINGTON BEACH, CA

Kimpton Shorebreak
Huntington Beach Resort
(Intercontinental Hotel Group)



SONOMA, CA

The Lodge at Sonoma,
A Renaissance Resort & Spa
(Marriott)



SAUSALITO, CA

Cavallo Point
The Lodge at the Golden Gate
(Independent)



LAKE TAHOE, CA

The Landing Resort & Spa
(Independent)



VAIL, CO

Vail Marriott Mountain Resort & Spa
(Marriott)



KEY WEST, FL

Havana Cabana
(Independent)



KEY WEST, FL

Sheraton Suites Key West
(Marriott)



CHARLESTON, SC

Renaissance Charleston
Historic District Hotel
(Marriott)



FORT LAUDERDALE, FL

Westin Fort Lauderdale Beach Resort
(Marriott)



ST. THOMAS, VI

Frenchman's Reef Marriott
Resort & Spa
(Marriott)



ST THOMAS, VI

Noni Beach Resort,
An Autograph Collection Hotel
(Marriott)



BURLINGTON, VT

Hilton Burlington Lake Champlain
(Hilton)

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

Top-Tier Portfolio Quality

2018 Portfolio Average Daily Rate



(1) Proforma for Chesapeake merger
Source: Company Filings as of Q4 2018.

2019 Full-Year Guidance

Metric	2019 Guidance	
	Low End	High End
RevPAR Growth	0.0%	0.75%
Adjusted EBITDA	\$256 million	\$260 million
Adjusted FFO	\$211 million	\$214 million
Adjusted FFO per share (based on 204 million diluted shares)	\$1.03 per share	\$1.05 per share

Note: Includes Frenchman's Reef business interruption of \$8.8MM

Share Repurchase Plan: 7.8MM Shares

- \$250MM Plan Authorization
- \$75MM repurchased at \$9.58 per share under current 10b5-1
- \$175MM remaining under repurchase authorization

Implied Valuation	
2019 EBITDA Multiple	11.9x
2019 NOI Cap Rate	7.7%
Discount to NAV	25% - 40%

Note: Based on latest data as of 1/21/20.

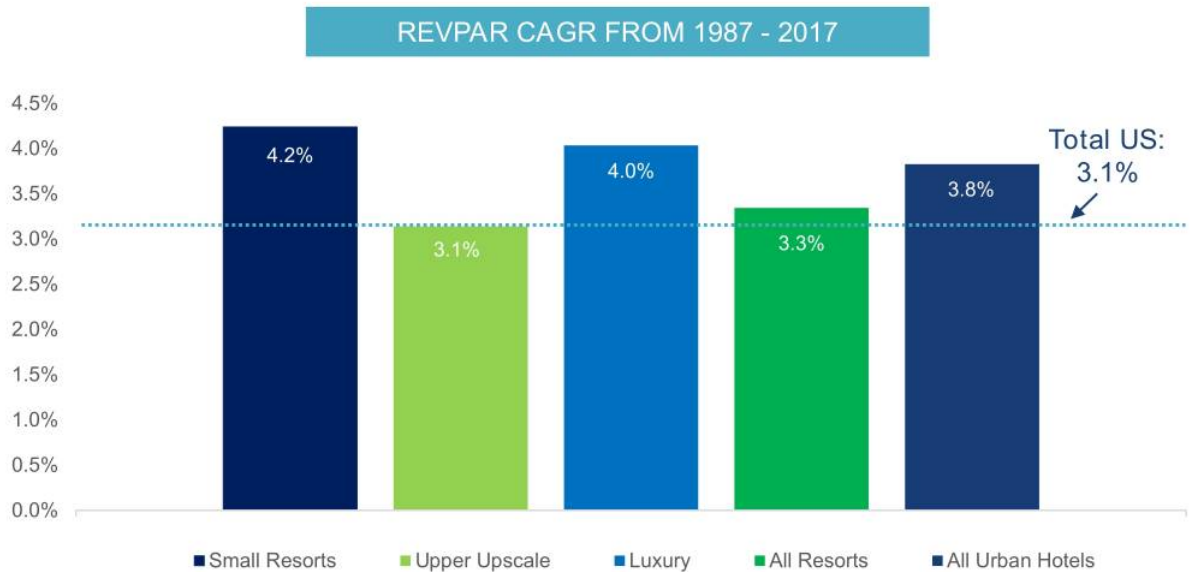


RESORT STRATEGY RATIONALE

L'Auberge de Sedona

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

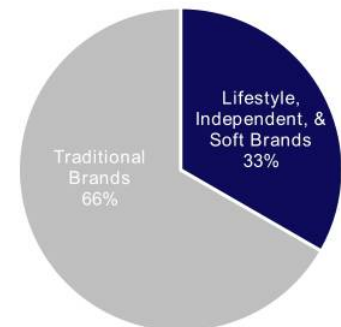
RATIONALE FOR TARGETING LIFESTYLE HOTELS, INDEPENDENTS, & SOFT BRANDS

- 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⁾

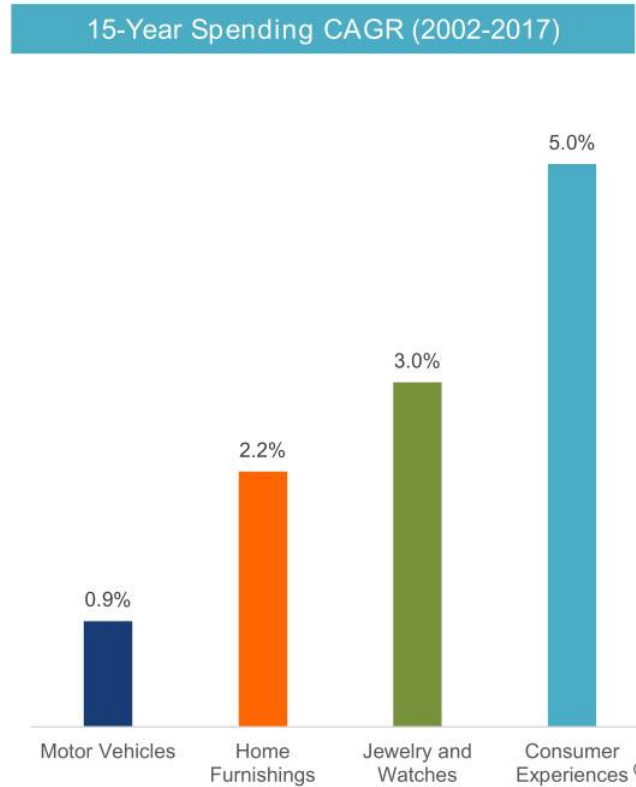
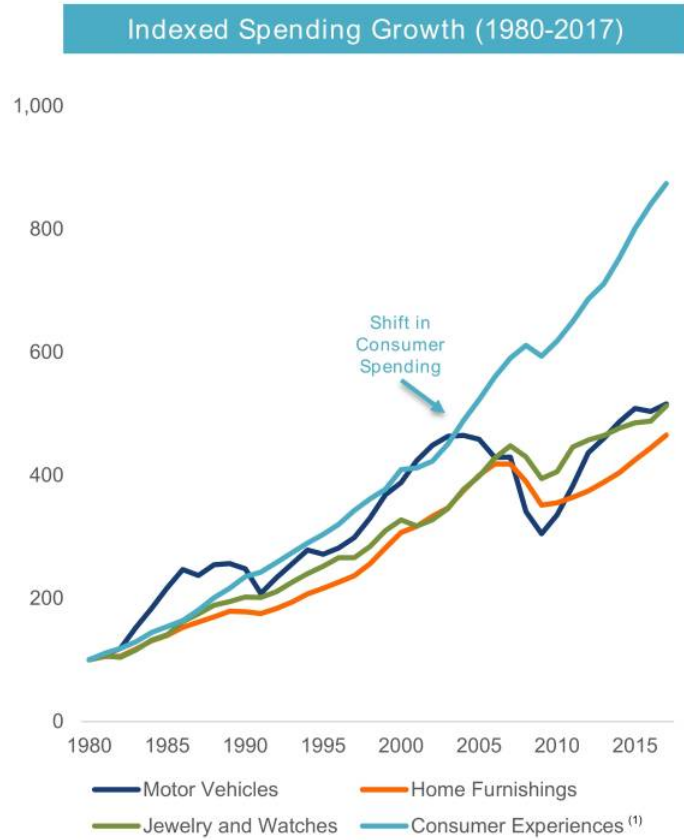


LONG-TERM TARGET ALLOCATION



(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 2019F 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.

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 PROJECTS



Renaissance Charleston Historic District

ROI Projects Drive Shareholder Value

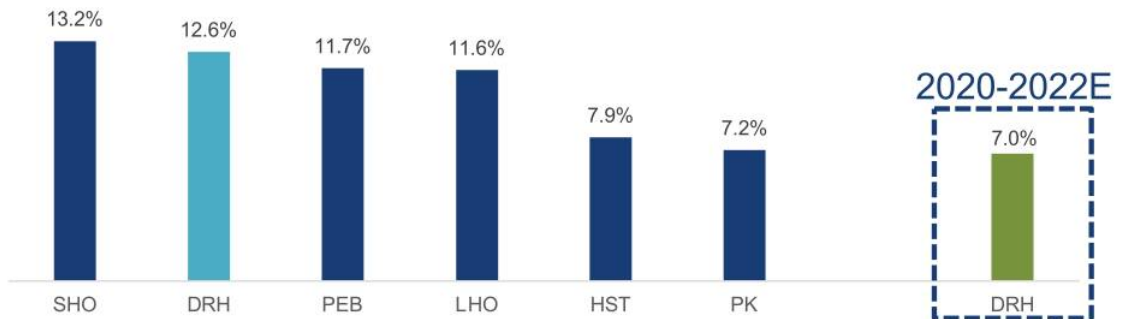
Property	Project	Incremental Capital Spend (\$MM)	Incremental EBITDA (\$MM)	Incremental Value (\$MM)	Project Status	Projected Completion
Hotel Emblem	Complete Renovation and Repositioning	\$5.1	\$1.5M - \$1.8	\$25 - \$30	Complete	Q1 2019
Worthington Renaissance	Restaurant and Lobby Renovation	\$7.8	\$1.7	\$20	Complete	Q4 2019
JW Marriott Denver	Renovation and Restaurant Repositioning	\$2.4	\$1.3	\$17	In Progress	Q1 2020
The Lodge at Sonoma	Reposition as Autograph Collection	\$5.0	\$1.2	\$17	In Progress	Q2 2020
Sheraton Key West	Reposition as an Independent Hotel	\$10.7	\$1.7 - \$2.2	\$23 - \$31	In Progress	Q2 2020
Hilton Boston Downtown	29 Additional Guestrooms	\$5.5	\$1.0	\$14	In Progress	Q3 2020
Sedona - Orchards Inn	Reposition as Cliffs at L'Auberge	\$17.6	\$3.7	\$53	In Planning	2021
The Landing Resort & Spa	Additional 17 Keys and Resort Enhancements	\$5.7	\$0.9	\$12	In Planning	2021
Vail Marriott	Resort Renovation and Repositioning	\$27.0	\$3.0 - \$4.0	\$41 - \$55	In Planning	2021
Total		\$86.8	\$16.0 - \$17.8	\$222 - \$249		

2019-2021 Value-Add Investments Are Expected To Create \$0.67/sh to \$0.80/sh of Value

DRH to Benefit from Renovated Portfolio

>70% of DRH portfolio has been renovated in recent years.

CapEx as a % of Revenue (3-Year Average)



Source: Wall Street Research, Company Filings.
(1) 2016-2018 reported capital expenditures

Cavallo Point: 10 Years of ROI Opportunities

Newly acquired luxury resort located in Golden Gate National Recreation Area in Sausalito, CA

Situational Overview

- Famous luxury resort in highly desirable Sausalito
- Situated at the base of the Golden Gate Bridge with sweeping views of the San Francisco Bay
- Average daily rate over \$400
- Independently branded with third-party operator
- Low-to-zero supply growth market
- 2019 RevPAR growth expected to exceed national average



Numerous Upside Opportunities

- Owner-operated with upside from asset management best practices
- Convert former unused guard house at resort's entrance into a bakery and F&B outlet – incremental \$2MM in revenue
- Entitlement allows for an additional 83 Keys



Project Details	Purchase Price \$152MM	Yield on TTM NOI 6.7%	Total RevPAR \$809	EBITDA Multiple 12.8x
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An aerial photograph of a tropical beach resort. The top half shows the turquoise ocean with white foam from waves breaking on 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 REEF RELAUNCH" is overlaid in white on a dark horizontal band across the middle.

FRENCHMAN'S REEF RELAUNCH

Noni Beach

Frenchman's Reef Re-Opening Q4 2020

Insurance Proceeds ⁽¹⁾	~\$202MM
Key Money	~\$20MM
FEMA Funding ⁽²⁾	~\$30MM
Owner Contribution	~\$48MM
<hr style="border-top: 1px dashed #ccc;"/>	
Rebuild Cost	~\$300MM



Project Update	Insurance Claim Settled Q4 2019	Anticipated Completion Q4 2020	Anticipated Opening Q4 2020	Branding Established Marriott/ Autograph	Management Selected Aimbridge	Stabilized EBITDA \$25MM
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(1) Excludes \$37.5MM of Business Interruption and \$8.25MM for Havana Cabana Key West
 (2) FEMA application pending approval

Frenchman's Reef Return on Investment

Pre Hurricane EBITDA

2012	2013	2014	2015	2016	5 Year Average
\$10.9MM	\$12.5MM	\$14.9MM	\$15.6MM	\$16.6MM	\$14.1MM

Return on Investment

- Frenchman's Reef and Noni Beach are expected to generate a combined \$25MM of EBITDA upon stabilization
 - This implies ~\$11MM of incremental EBITDA compared to pre hurricane five year average
- Based on a ~\$48MM owner contribution, **return on investment is 23%**
- At 10x ~\$11MM incremental EBITDA is worth \$62MM (net \$48MM of investment), or **\$0.31/share of value creation**

Hotel Development Act

- The Hotel Development Act (Bill 33-0104), passed in 2019, permits certain hotels with sufficient damage to recoup costs uncovered by insurance
- Costs are reimbursed through retention of 50% of 12.5% occupancy tax
- Does not limit the recapture or time frame of collection
- DRH estimates \$3MM⁽¹⁾ of potential annual reimbursement that is incremental to our proforma

Multiple	Value Per Share	Incremental EBITDA				
		\$9MM	\$10MM	\$11MM	\$12MM	\$13MM
9.0x		\$0.16	\$0.21	\$0.25	\$0.30	\$0.34
9.5x		\$0.19	\$0.23	\$0.28	\$0.33	\$0.37
10.0x		\$0.21	\$0.26	\$0.31	\$0.36	\$0.41
10.5x		\$0.23	\$0.28	\$0.33	\$0.39	\$0.44
11.0x		\$0.25	\$0.31	\$0.36	\$0.42	\$0.47

(1) Any reimbursement will be recognized as a reduction to our investment basis and not recognized as EBITDA.

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

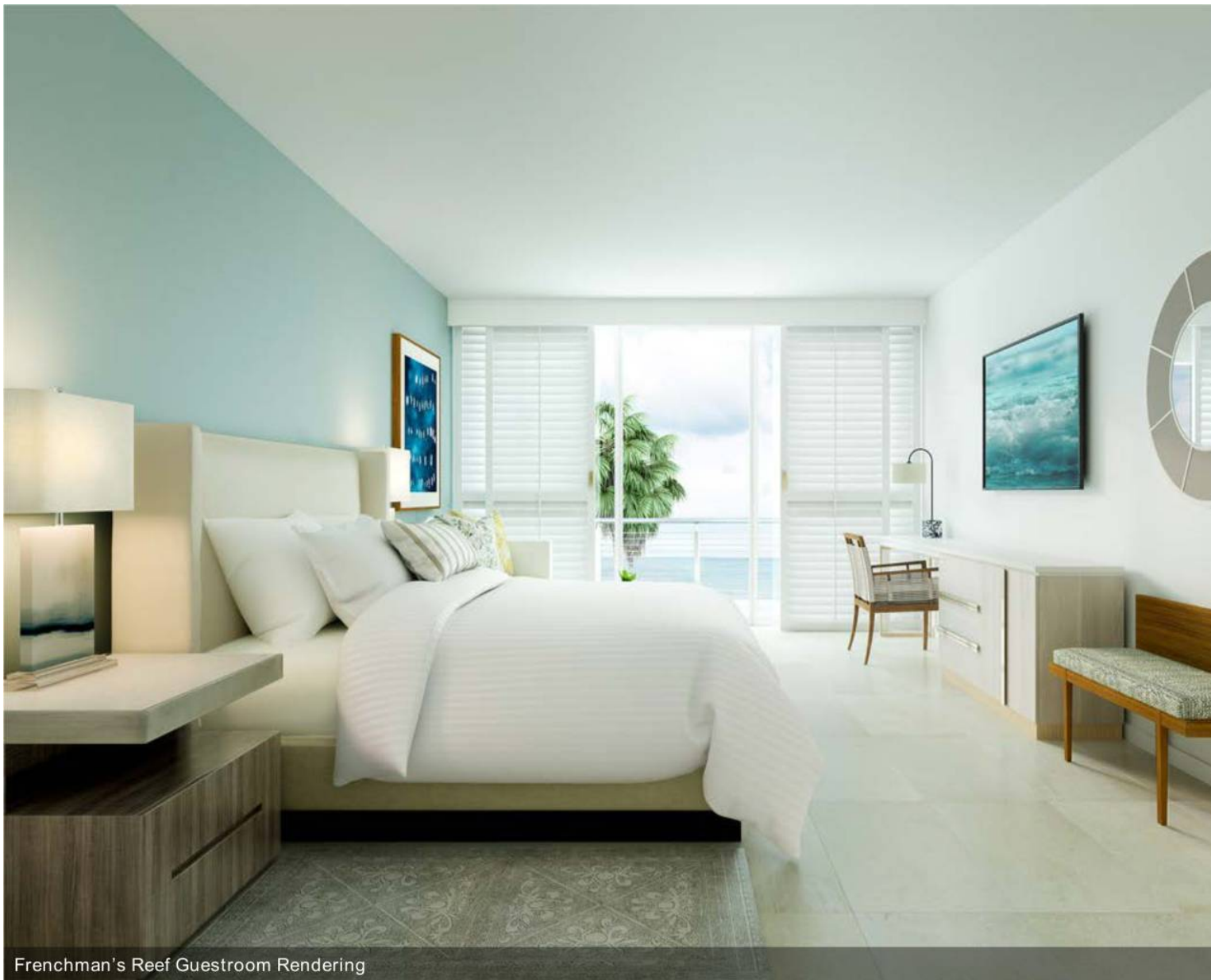


Richard Sandoval Group (Celebrity Chef)

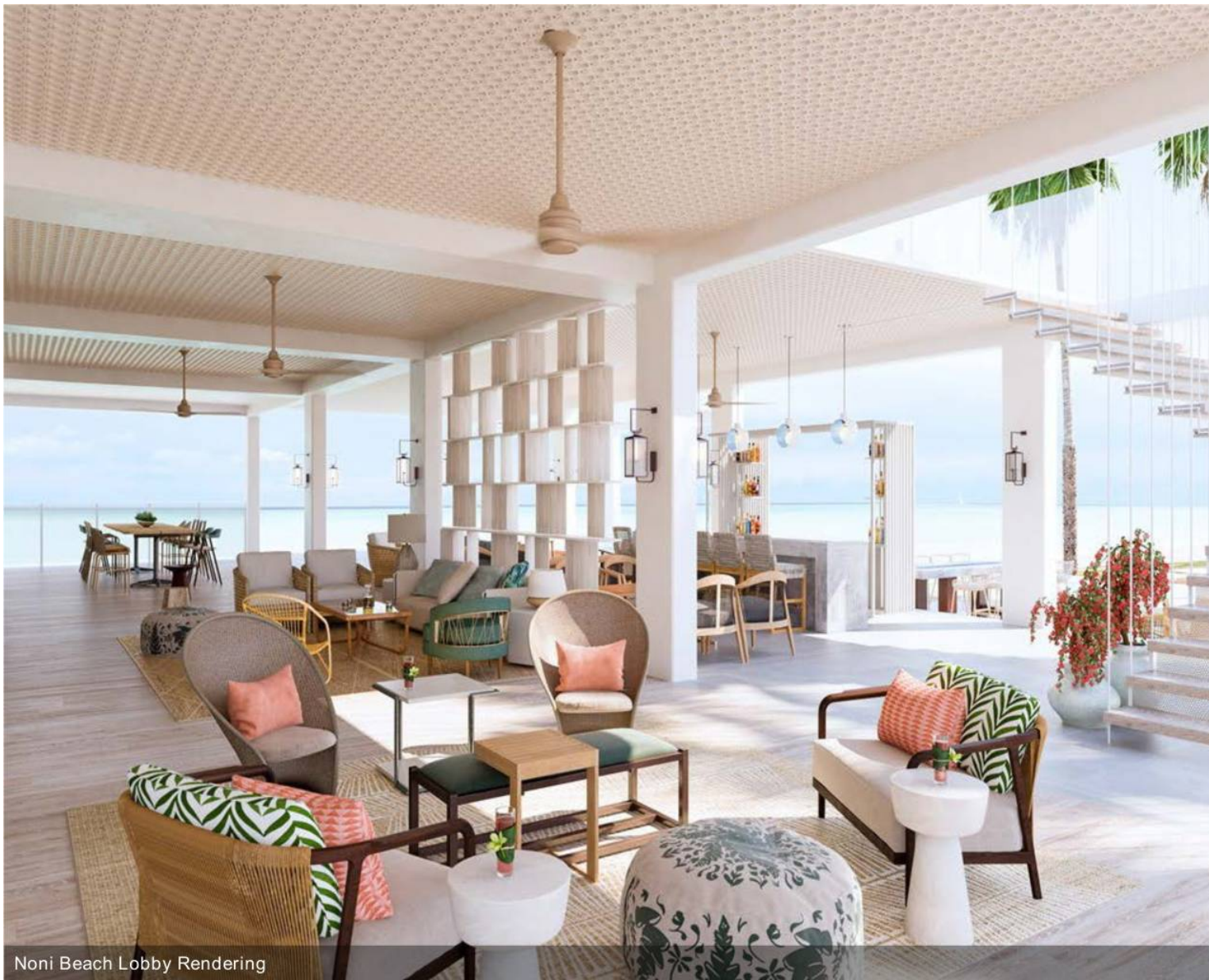
Four Seasons Nevis
Four Seasons Punta Mita
Maya (NYC, Dubai)
Toro (Abu Dhabi)



Frenchman's Reef Lobby Rendering



Frenchman's Reef Guestroom Rendering



Noni Beach Lobby Rendering



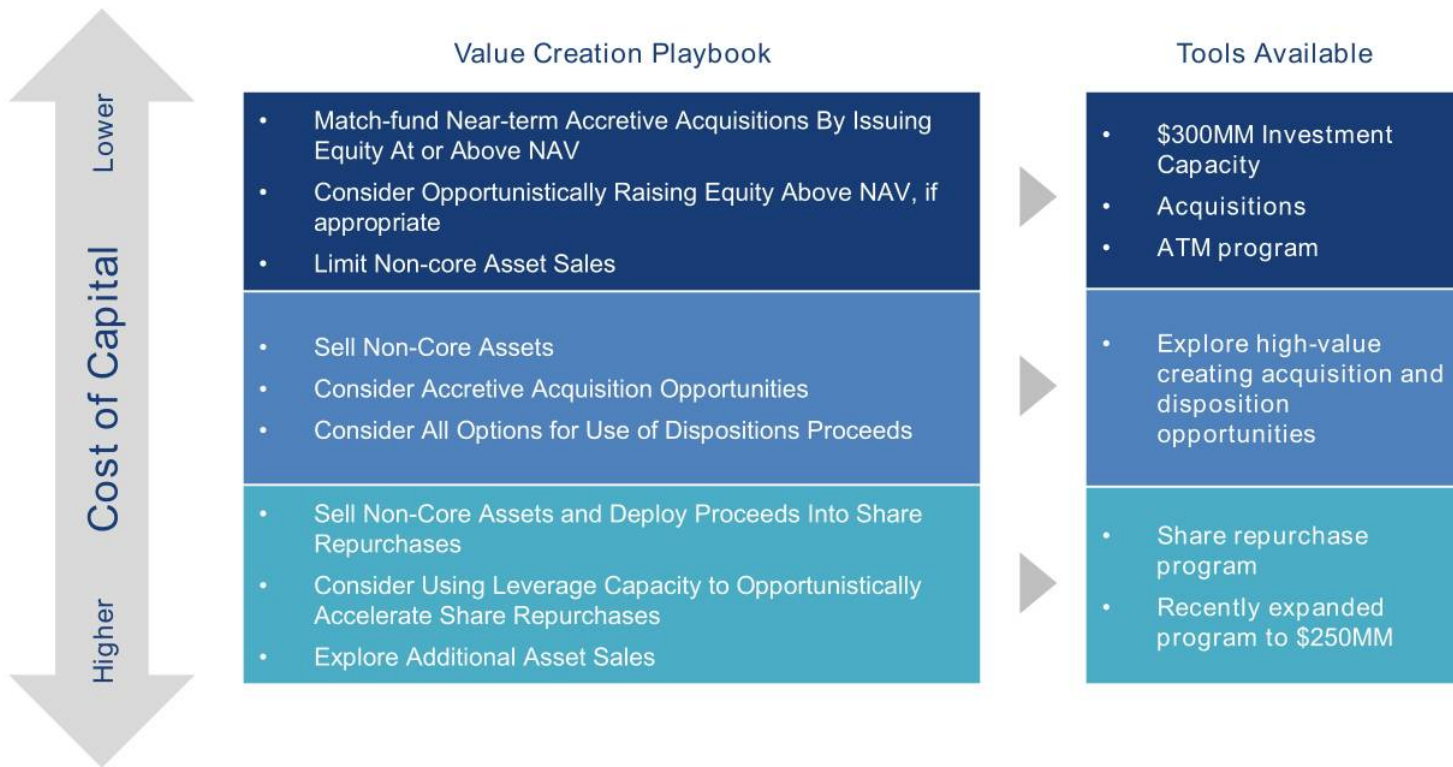
Noni Beach Guestroom Rendering



OPPORTUNISTIC CAPITAL RECYCLING

The Westin San Diego

Creating Value Throughout Cycle



Opportunistic Capital Recycling

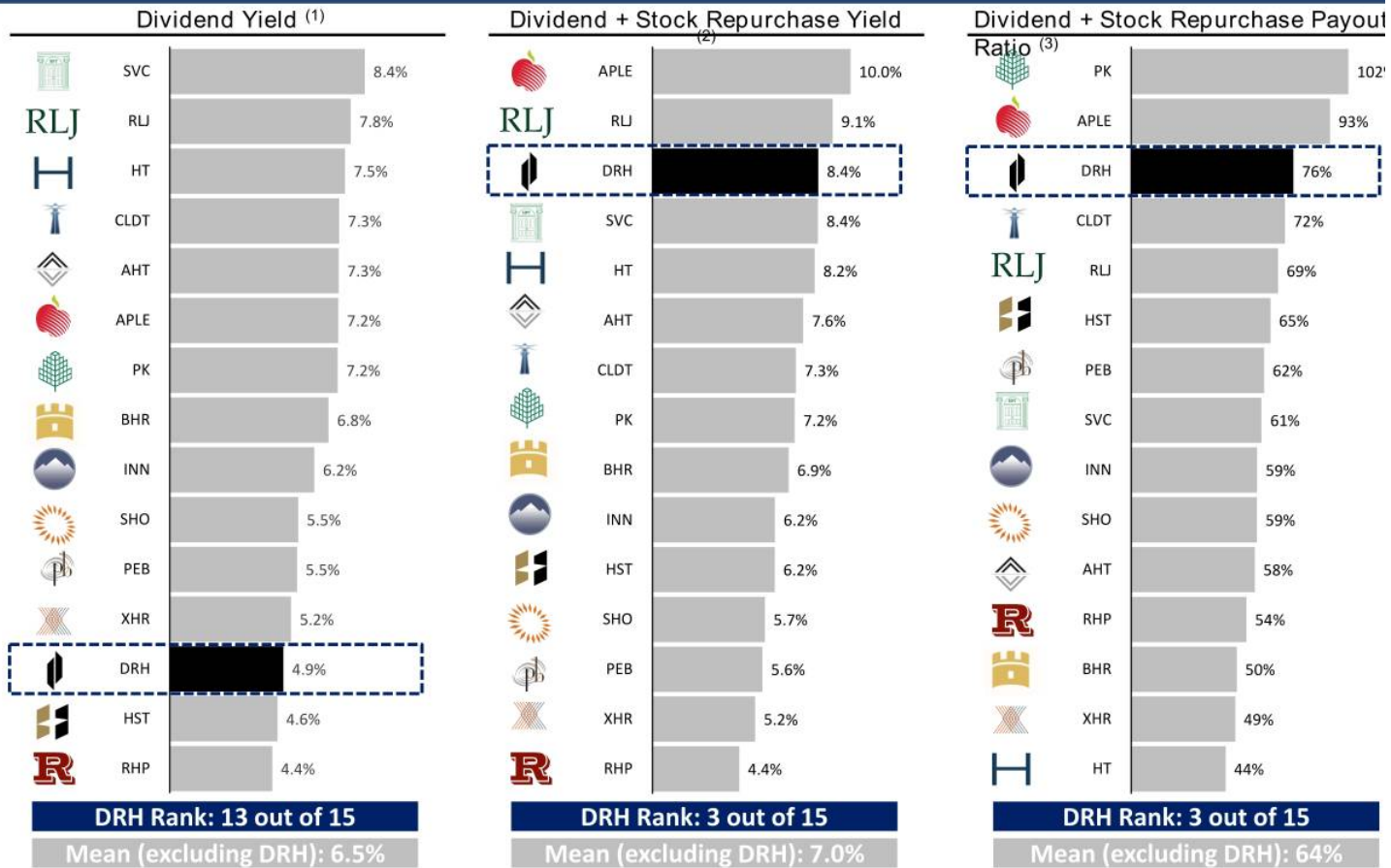
Similar to most lodging REIT peers, DRH currently trades at >25% discount to NAV per share

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 1/21/20
(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.

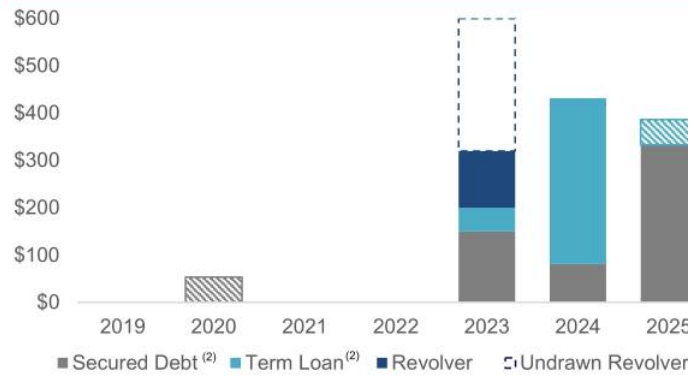
(3) Represents last 12 month common dividends paid and stock repurchases as a percentage of cash flow from operations.

\$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

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

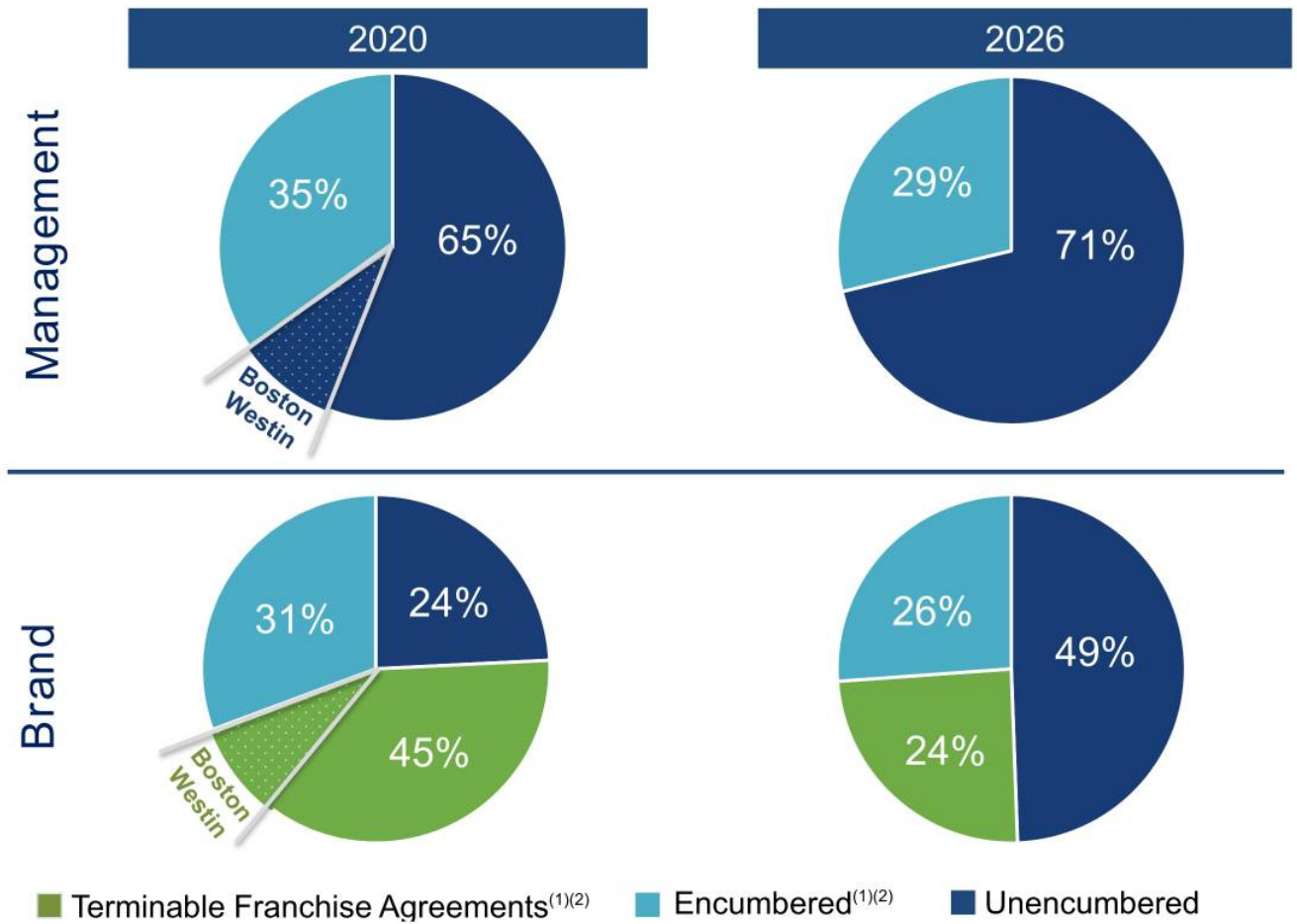


ASSET REPOSITIONING

Havana Cabana

Short Term Agreements Driving Value

Over 70% 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.

Management Transitions Unlock Profitability

Westin Fort Lauderdale Beach Resort

(Case Study)

- December 2014 Acquisition
- Replaced brand manager with HEI in 2015
 - Eliminated >\$5M of annual expenses in first year with continued overhaul of expense structure and operations subsequently
- Full guestroom renovation completed in 2018, with F&B and lobby repositioning completed in 2017
 - Repositioned Siren's Table into Lona Cocina and Tequileria
 - Lona forecasted to generate ~\$6MM revenue in 2019, compared to ~\$2.6MM revenue from Siren's Table
 - Halo effect continues to drive business at the hotel

PERFORMANCE SINCE ACQUISITION

	2014	2019F	Increase
RevPAR	\$148.94	\$165.13	11%
EBITDA	\$9.6MM	\$15.4MM	60%
EBITDA Margin	21.9%	30.5%	860bps
EBITDA Multiple ⁽¹⁾	14.8x	10.9x	26%

(1) Based on current investment basis.

Westin Boston Waterfront

Aimbridge/Interstate Replaces Brand Manager in January 2020

2020 INCREMENTAL EBITDA

Net Incremental Fees/Costs	-\$4.0MM	Departmental Profit	+\$1.0MM
		Gen. & Admin/Other	+\$2.0MM
		Sales & Marketing	+\$2.0MM
Total Cost	-\$4.0MM	Total Benefit	+\$6.0MM
		Incremental EBITDA	+\$2.0MM

Source: Aimbridge/Interstate vs. Marriott Proforma Budget





2020 OUTLOOK

DRH 2020 Outlook Favorable

- Total 2020 booking pace **up 13%**
- Chicago combined pace **up 20%**
- Boston combined pace **up 30%**
- NYC supply additions to **decline by double digits** from 2019 increase
- Frenchman's Reef Marriott Resort & Spa and Noni Beach, an Autograph Hotel **Reopening 4Q 2020**



Note: Latest pace data as of 1/21/20
Source: STR.



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