Lodging Relative Value (December 15, 2017)

									Recent Quotes			Historical													Estimates		
Company	Coupon	Bond/Loan	Principal Amt ($ millions)	Maturity	DB Rating	Moody's/ S&P Rating	Call Date	Call Price	Price	YTW	STW	LTM Sales	Adj EBITDA	EBITDA margin	Sr Secured Debt	Sr Debt	Total Debt	Cash	Sr Sec Leverage	Sr Leverage	Total Leverage	Net Leverage	EV/EBITDA	2017 EBITDA	2017 Leverage	2017 Net Leverage
Choice Hotels																										
CHH	5.750%	Sr Unsec Notes	$400	07/01/22	Hold	Baa3/BB+	Makewhole+50bps		100.00	3.42	125															
CHH	5.700%	Sr Unsec Notes	$250	09/29/20	Hold	Baa3/BB+	Makewhole+45bps		107.00	2.87	72	979	280	29.0%	145	895	909	338	0.5x	2.9x	2.8x	2.8x	15.9x	287	2.7x	1.8x
Extended Stay																										
STAY	(L+225)	Term Loan B	$1,000	06/30/23		Ba3/BB+			100.25	3.70																
STAY	5.250%	Sr Unsec Notes	$1,100	06/01/25		B1/BB-	06/01/20	$102.63	101.42	4.84	276	1,278	625	49.0%	1,287	2,587	2,607	117	2.1x	4.1x	4.1x	4.0x	19.2x			
Four Seasons																										
FSHCN	(L+250)	Term Loan B	$990	11/30/23		B1/BB			100.50	3.89																
Ryman Hospitality																										
RHP	(L+225)	Term Loan A	$280	05/23/22		/BB			100.38	3.63																
RHP	(L+225)	Term Loan B	$580	05/19/24		Ba3/BB			100.38	3.77																
RHP	5.000%	Sr Unsec Notes	$350	04/15/21	Hold	B1/BB-	04/15/18	$101.25	101.72	3.45	150															
RHP	5.000%	Sr Unsec Notes	$400	04/15/23	Buy	B1/BB-	04/15/18	$102.75	103.06	4.01	194	1,159	349	30.1%	944	1,595	1,595	63	2.4x	4.6x	4.6x	4.4x	16.0x	355	4.6x	4.4x
Host Hotels & Resorts																										
HST	3.750%	Sr Unsec Notes	$400	10/15/23		Baa2/BBB-	07/15/23	$100.00	101.05	3.28	121															
HST	3.875%	Sr Unsec Notes	$400	04/01/24		Baa2/BBB-	02/01/24	$100.00	101.79	3.65	125															
HST	5.250%	Sr Unsec Notes	$350	03/15/22		Baa2/BBB-	12/15/21	$100.00	107.06	3.14	97															
HST	4.500%	Sr Unsec Notes	$400	02/01/26		Baa2/BBB-	11/01/25	$100.00	104.94	3.79	161															
HST	6.000%	Sr Unsec Notes	$300	10/01/21		Baa2/BBB-	07/01/21	$100.00	109.07	3.03	60															
HST	4.750%	Sr Unsec Notes	$400	03/01/23		Baa2/BBB-	01/01/22	$100.00	106.41	3.33	116															
HST	4.000%	Sr Unsec Notes	$500	06/15/25		Baa2/BBB-	03/15/25	$100.00	102.40	3.62	125	5,427	1,487	27.0%	1,433	3,833	3,833	400	1.0x	2.6x	2.6x	2.3x	10.8x			
Hilton Worldwide																										
HILDOC	4.250%	Sr Unsec Notes	$1,000	09/01/24	Hold	Ba3/BB+	09/01/18	$102.125	101.59	3.79	161															
HLT	4.625%	Sr Unsec Notes	$900	04/01/25	Hold	Ba3/BB+	04/01/20	$102.31	103.54	3.72	155															
HLT	4.875%	Sr Unsec Notes	$600	04/01/27	Hold	Ba3/BB+	04/01/22	$102.44	105.24	3.87	180	2,429	1,600	65.7%	3,940	6,710	6,710	676	2.5x	3.6x	3.5x	3.2x	16.3x	1,940	3.6x	3.1x
Hyatt Hotels																										
H	5.875%	Sr Unsec Notes	$250	09/15/19		Baa2/BBB	Makewhole+50bps		106.88	2.60	75															
H	5.375%	Sr Unsec Notes	$250	08/15/21		Baa2/BBB	05/15/21	$100.00	108.00	2.89	72															
H	3.375%	Sr Unsec Notes	$350	07/15/23		Baa2/BBB	04/15/23	$100.00	102.26	2.91	74															
H	4.850%	Sr Unsec Notes	$400	03/15/26		Baa2/BBB	12/15/25	$100.00	100.30	3.93	193	4,555	800	17.6%	340	1,811	1,811	383	0.4x	2.2x	2.2x	1.8x	12.8x			
Playa Resorts Holdings																										
PLAYRE	(L+600)	Term Loan B	$910	04/07/24		B3/BB-			100.19	4.55		539	169	31.2%	909	895	909	138	5.4x	5.4x	5.4x	4.6x	11.2x	188	5.4x	4.7x

Source: Bloomberg Finance LP and Deutsche Bank

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