

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): September 2, 2020

CHATHAM LODGING TRUST
(Exact name of Registrant as specified in its charter)

Maryland
(State or Other Jurisdiction
of Incorporation or Organization)

001-34693
(Commission File Number)

27-1200777
(I.R.S. Employer Identification No.)

West Palm Beach,
(Address of principal executive offices)

222 Lakeview Avenue, Suite 200
Florida

33401
(Zip Code)

(561) 802-4477
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed from last report)

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:

- 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	Name of Exchange On Which Registered
Common Shares of Beneficial Interest, \$0.01 par value	CLDT	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 or Rule 12b-2 of the Securities Exchange Act of 1934.
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

Item 7.01. Regulation FD Disclosure.

On September 2, 2020, Chatham Lodging Trust (the “Company”) posted an investor presentation to its website at <https://chathamlodgingtrust.gcs-web.com/events-and-presentations>. A copy of the investor presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for any purpose, including for the 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. The information in this Item 7.01, as well as Exhibit 99.1, shall not 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

<u>Exhibit No.</u>	<u>Description</u>
99.1	Chatham Lodging Investor Presentation dated September 2, 2020
104	Cover page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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.

CHATHAM LODGING TRUST

September 2, 2020

By: /s/ Jeremy B. Wegner

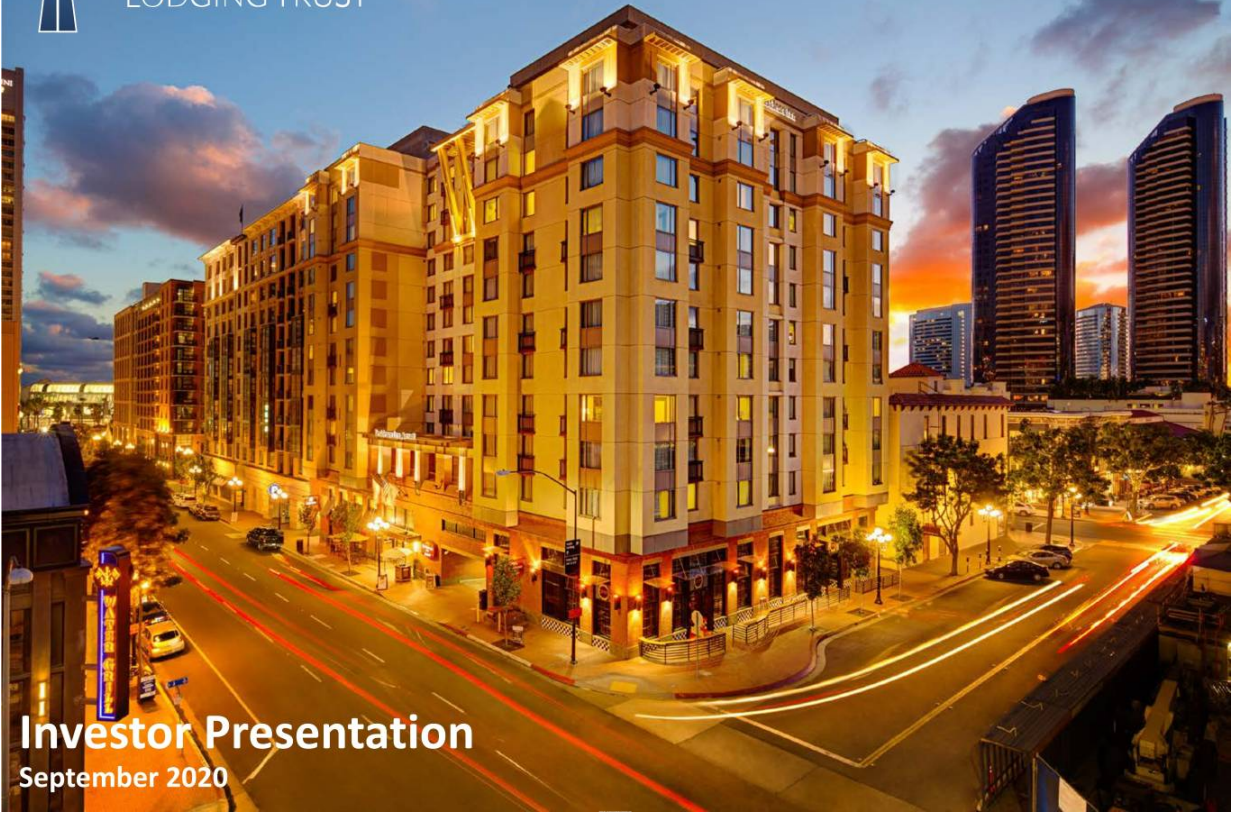
Name: Jeremy B. Wegner

Title: Senior Vice President and Chief Financial Officer



CHATHAM
LODGING TRUST

Exhibit 99.1



Investor Presentation
September 2020

Safe Harbor Disclosure

We make forward-looking statements in this presentation that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, cash flow and plans and objectives. When we use the words “believe,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “intend,” “should,” “may” or similar expressions, we intend to identify forward-looking statements.

Statements regarding the following subjects, among others, may be forward-looking: the terms of the proposed financing, market trends in our industry, interest rates, real estate values, the debt financing markets or the general economy or the demand for commercial real estate loans; our business and investment strategy; our projected operating results; actions and initiatives of the U.S. government and changes to U.S. government policies and the execution and impact of these actions, initiatives and policies; the state of the U.S. economy generally or in specific geographic regions; economic trends and economic recoveries; our ability to obtain and maintain financing arrangements; changes in the value of our hotel portfolio; the degree to which our hedging strategies may or may not protect us from interest rate volatility; impact of and changes in governmental regulations, tax law and rates, accounting guidance and similar matters; our ability to satisfy the REIT qualification requirements for U.S. federal income tax purposes; availability of qualified personnel; estimates relating to our ability to make distributions to our shareholders in the future; general volatility of the capital markets and the market price of our common shares; and degree and nature of our competition.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Included in this presentation are certain “non-GAAP financial measures,” within the meaning of Securities and Exchange Commission (SEC) rules and regulations, that are different from measures calculated and presented in accordance with GAAP (generally accepted accounting principles). The company considers the following non-GAAP financial measures useful to investors as key supplemental measures of its operating performance: (1) FFO, (2) Adjusted FFO, (3) EBITDA, (4) Adjusted EBITDA and (5) Hotel EBITDA. These non-GAAP financial measures could be considered along with, but not as alternatives to, net income or loss, cash flows from operations or any other measures of the company’s operating performance prescribed by GAAP.

Business Highlights

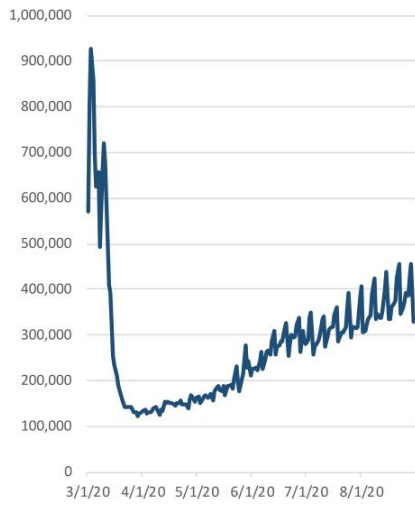
- Highest Q2 2020 RevPAR of any lodging REIT
- Highest margins of any lodging REIT
 - Profit / cash flow at lower revenue levels than peers
- Largest portfolio concentration of extended stay rooms of any lodging REIT
 - Extended stay rooms especially attractive to current lodging demand sources
- Outperforming peers in current market environment
- Relationship with Island Hospitality drives superior sales and cost control
- Portfolio well suited to capture demand from lodging recovery
 - No big box hotels, limited group exposure and no NYC exposure
- Solid liquidity position
- Limited cash burn
- No material debt maturities until 2023
- Reasonable leverage before Covid-19 pandemic
 - Debt from highly leveraged JVs is non-recourse
- Superior portfolio quality with substantial long-term value

Chatham Operating Statistics

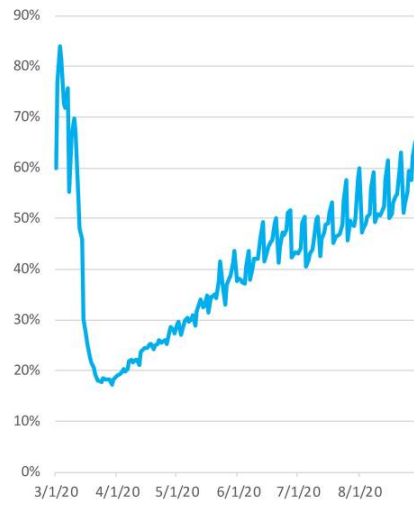
Chatham's daily room revenue over the last week has been ~\$385k and occupancy is currently ~57%

- Steady improvements in performance since the end of March

Daily Room Revenue (\$)



Daily Occupancy %

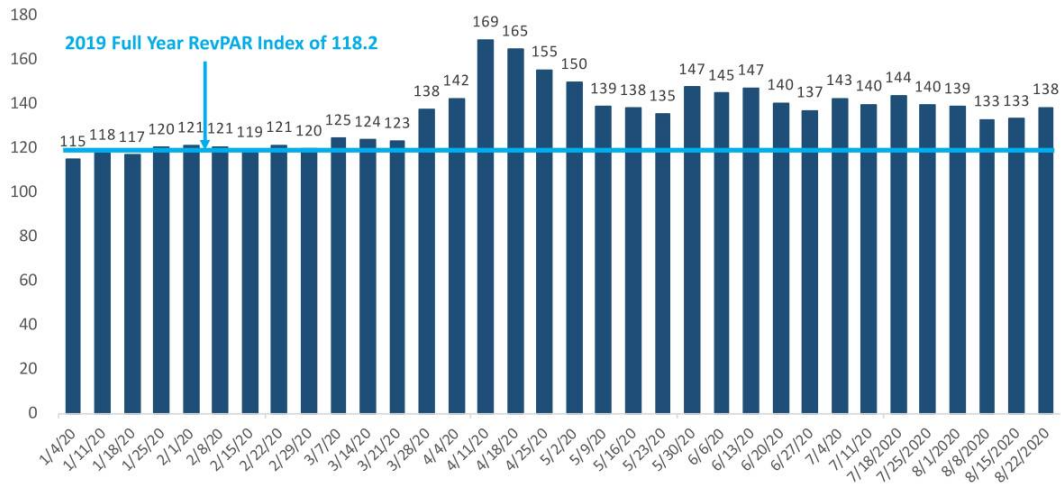


Chatham RevPAR Index Outperformance

Chatham's RevPAR index has increased dramatically in the current challenging market environment

- Index outperformance reflects both ability of Island Hospitality sales team to successfully identify and book unique sources of demand and the appeal of extended stay hotels for current sources of demand

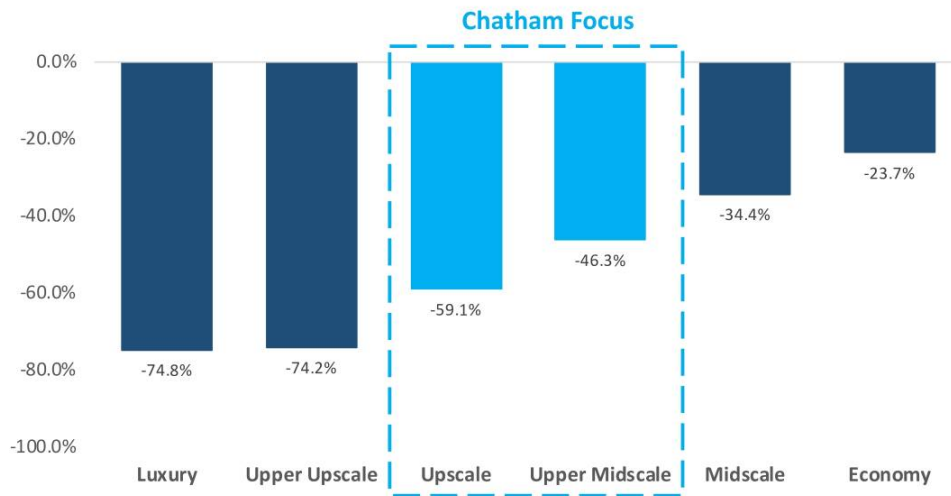
Chatham Weekly RevPAR Index



STR Industry Performance – July 2020

Limited service hotels are outperforming in the current market environment

US Lodging Industry RevPAR by Chain Scale (July 2020)



Superior Margins

Chatham's superior EBITDA margins and ability to control costs provide it with a significant advantage in the current environment

- Chatham will achieve profit / cash flow breakeven at lower revenue levels than peers

Hotel EBITDA Margin (Year Ended 12/31/19)

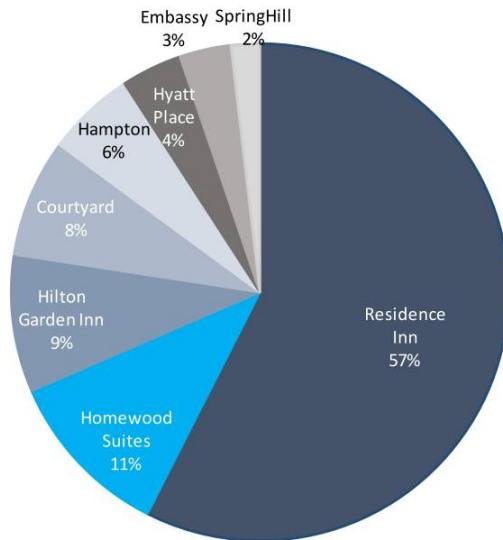


High Quality Hotels in High Quality Markets

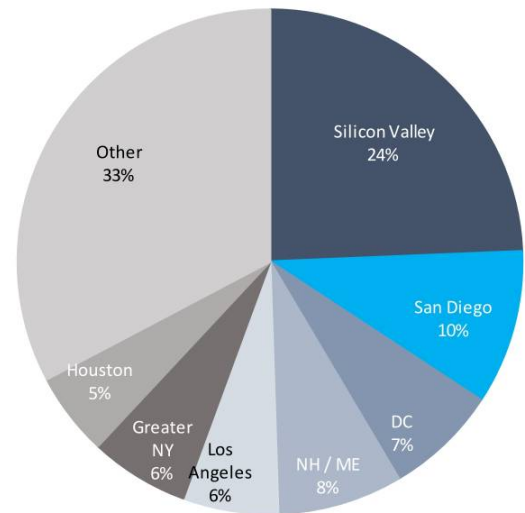
Chatham's superior portfolio is reflected by its top brands and attractive markets

- 68% of Chatham's EBITDA is generated by extended stay hotels which are significantly outperforming in the current market environment

Chatham Brands (% of LTM Hotel EBITDA)



Chatham Markets (% of LTM Hotel EBITDA)

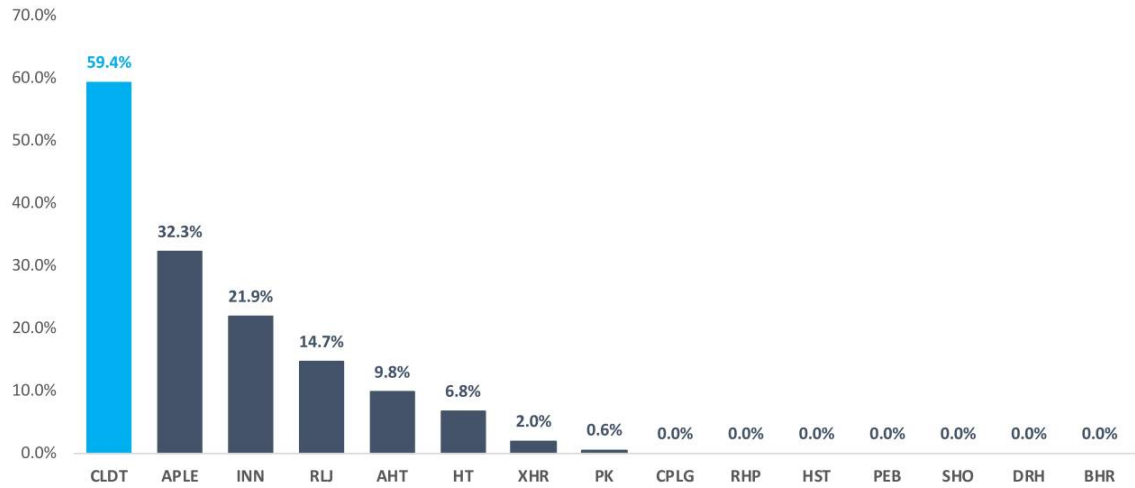


Most Extended Stay Rooms of All Lodging REITs

Chatham's portfolio has a significantly larger concentration of extended stay rooms than other lodging REITs

- Extended stay room product is very attractive to current sources of lodging demand

Extended Stay Rooms as % of Total



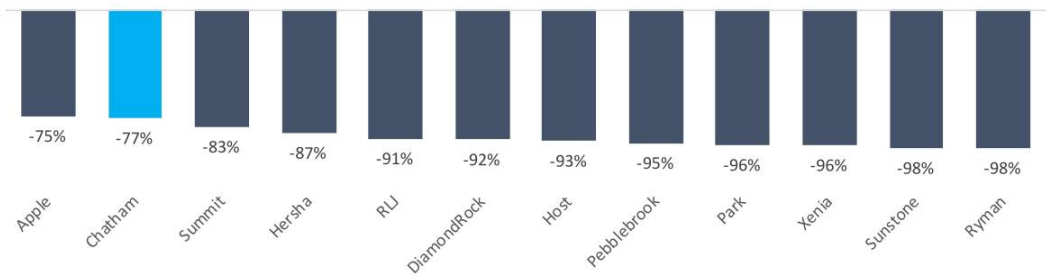
Q2 2020 RevPAR Performance

Chatham generated the highest RevPAR of any public lodging REIT in Q2

\$ RevPAR – Q2 2020



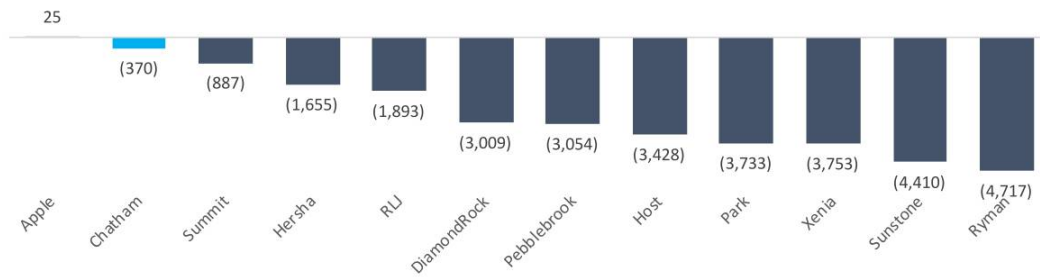
RevPAR % Change – Q2 2020



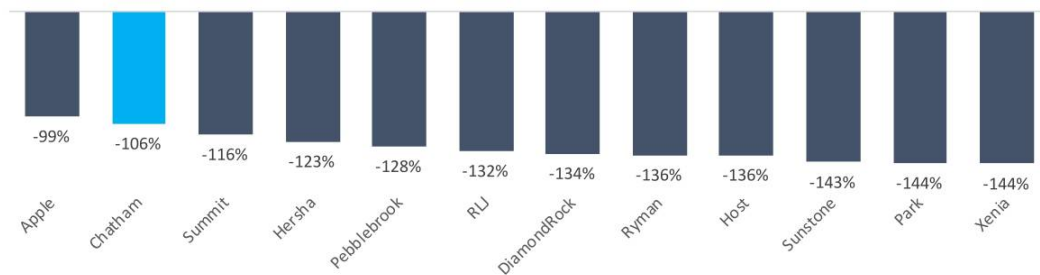
Q2 2020 Hotel EBITDA Performance

Chatham generated the second highest Hotel EBITDA per room of any lodging REIT in Q2

Hotel EBITDA per Room (\$) – Q2 2020



Hotel EBITDA % Change – Q2 2020



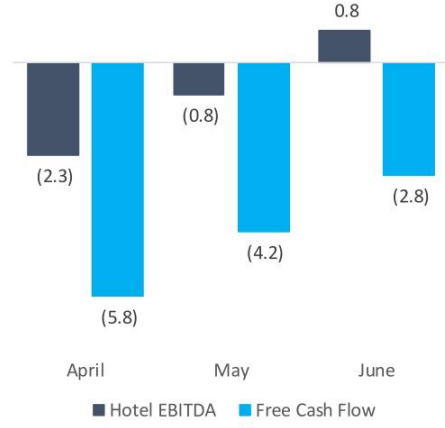
Operating Performance Has Improved Significantly

Steady RevPAR improvements have led to positive hotel EBITDA and have significantly reduced cash burn

RevPAR (\$)



Hotel EBITDA / Free Cash Flow (\$ in mm)



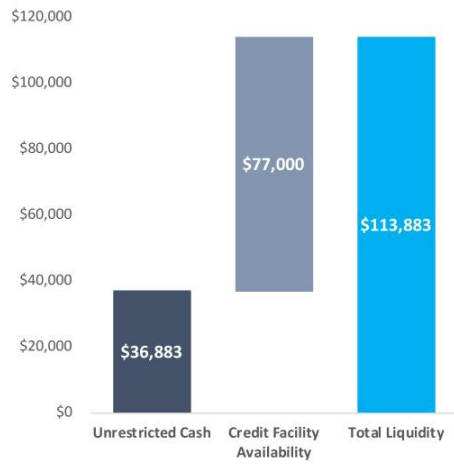
Free cash flow represents hotel EBITDA less cash corporate G&A, cash interest, and \$9 million of annual debt principal amortization.

Solid Liquidity Position and Limited Cash Burn

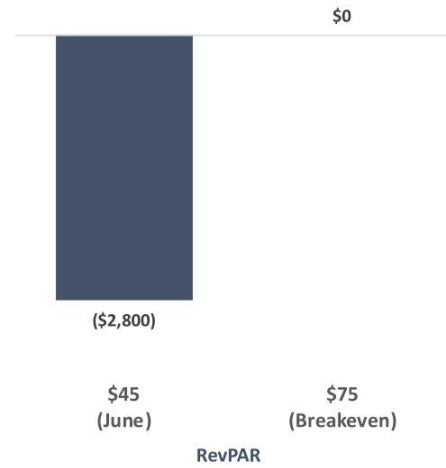
Chatham had \$114 million of liquidity at 6/30/20 which would cover cash needs for 41 months even if performance does not increase from June levels

- Chatham has six unencumbered hotels with a book value of \$276 million that could serve as collateral to raise additional proceeds

Chatham Liquidity at 6/30/20 (\$ in 1,000s)



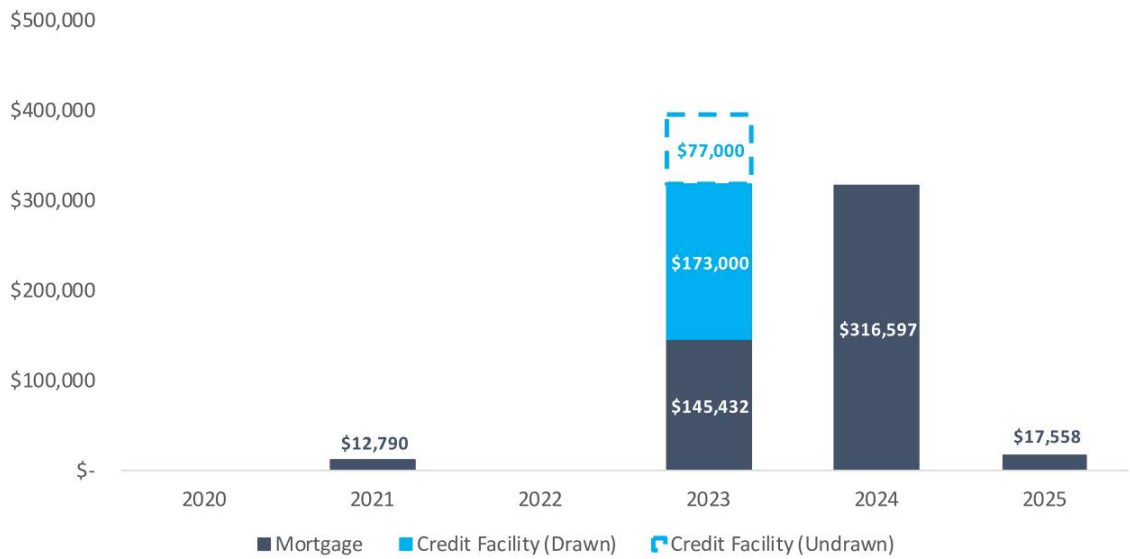
Estimated Monthly Cash Flow at RevPAR Levels



Chatham Debt Maturity Profile

Chatham has limited near term debt maturities and a significant amount of time for operations to recover before debt needs to be refinanced

Chatham Debt Maturity Profile (\$ in 1,000s)



Assumes Chatham utilizes available credit facility extension option.

High Quality Hotels in Attractive Markets



High Quality Hotels in Attractive Markets



Recently Renovated Rooms



