



**Chesapeake Lodging Trust**



**CHSP NYSE**

**REIT - Residential / Commercial**

Market Capitalization USD:

**\$388.19 mm**

**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year. 
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: James L. Francis**

**Age: 50**

**CEO Since:**

	2009	2010	2011
<b>Base Salary</b>		\$551,849	\$700,000
<b>Discretionary Bonus</b>		\$262,500	\$262,500
<b>Annual Cash Incentive</b>		\$737,463	\$692,540
<b>Benefits and Perquisites</b>		\$22,065	\$24,878
<b>TOTAL ANNUAL COMPENSATION</b>		<b>\$1,573,877</b>	<b>\$1,679,918</b>
<b>Increase in Post-Retirement Benefits</b>		\$0	\$0
<b>Stock Option Awards</b>		\$0	\$0
<b>Stock Awards</b>		\$2,190,167	\$1,450,155
<b>TOTAL COMPENSATION</b>		<b>\$3,764,044</b>	<b>\$3,130,073</b>
<b>Median of Other Named Executive Officers Total Compensation</b>		\$1,403,004	\$1,109,492
<b>Value Realized on Exercise of Stock Option</b>		\$0	\$0
<b>Value Realized on Vesting of Stock</b>		\$0	\$612,293
<b>TOTAL REALIZED EQUITY COMPENSATION</b>		<b>\$0</b>	<b>\$612,293</b>

**Proxy Date:** 16 Apr 2012

**Annual Meeting Date:** 25 May 2012

**Equity Reserves:** 8.79%

**Stock Option Run Rate:**

# Chesapeake Lodging Trust

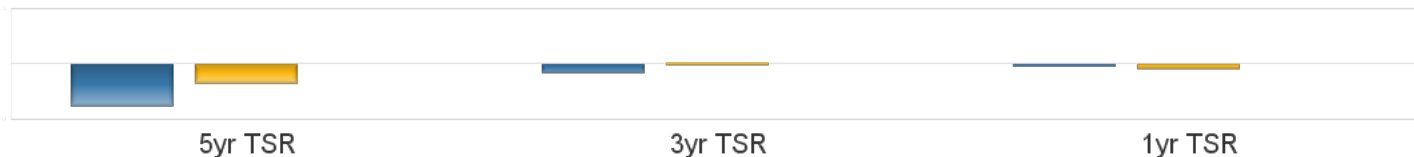
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## Performance Comparison

■ S&P500 ■ Industry ■ CHSP



## Peer Comparisons (TRBC) =REIT - Residential / Commercial

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CHSP	Chesapeake Lodging Trust		\$3,764,044	\$3,130,073	\$388,190,753
BDN	Brandywine Realty Trust	\$2,432,376	\$3,501,983		\$1,085,646,171
DCT	DCT Industrial Trust Inc.	\$1,870,613	\$2,434,040	\$2,290,092	\$1,080,699,865
LXP	Lexington Realty Trust	\$1,323,754	\$2,901,282	\$2,272,794	\$1,032,493,984
EGP	EastGroup Properties, Inc.	\$1,092,205	\$1,821,670		\$1,032,161,957
SSS	Sovran Self Storage, Inc.	\$1,167,564	\$1,582,488	\$1,686,586	\$1,029,749,465
GOV	Government Properties Income Trust	\$46,987	\$180,104	\$61,152	\$1,011,202,308

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Ashford Hospitality Trust, Hersha Hospitality, LaSalle Hotel Properties, Chatham Lodging Trust, FelCor Lodging Trust, Pebblebrook Hotel Trust, DiamondRock Hospitality Company, Sunstone Hotel Investors, Strategic Hotels and Resorts.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
John W. Hill	Chairman	57	Male		Outside
Thomas A. Natelli	Member	52	Male		Outside
Thomas D. Eckert	Member	64	Male		Outside

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