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): March 16, 2020

HOST HOTELS & RESORTS, INC.
HOST HOTELS & RESORTS, L.P.
(Exact Name of Registrant as Specified in Charter)

Maryland (Host Hotels & Resorts, Inc.)	**001-14625**	**53-0085950**
Delaware (Host Hotels & Resorts, L.P.)	**0-25087**	**52-2095412**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

4747 Bethesda Avenue, Suite 1300	
Bethesda, Maryland	**20814**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (240) 744-1000

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 Each Exchange on Which Registered
Host Hotels & Resorts, Inc.	Common Stock, $.01 par value	HST	New York Stock Exchange
Host Hotels & Resorts, L.P.	None	None	None

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. ☐

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

As previously disclosed, on August 1, 2019, Host Hotels & Resorts, L.P. ("Host L.P."), of which Host Hotels & Resorts, Inc. ("Host Inc.") is the sole general partner and of which it holds approximately 99% of the partnership interests in Host L.P., entered into the fifth amended and restated senior revolving credit and term loan facility (the "Credit Facility"), with Bank of America, N.A., as administrative agent, JPMorgan Chase Bank, N.A and Wells Fargo Bank, N.A. as co-syndication agents, and certain other agents and lenders. The Credit Facility allows for revolver borrowings in an aggregate principal amount of up to $1.5 billion. The Credit Facility also provides for a term loan facility of $1 billion (which is fully utilized). The material terms of the Credit Facility are described under Item 2.03 of Host Inc.'s and Host L.P.'s Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on August 6, 2019, which description is incorporated by reference herein.

As of December 31, 2019, Host L.P. had $1.5 billion of availability under the revolver portion of its Credit Facility. On March 16, 2020, Host L.P. provided notice to the lenders to borrow the entire available amount under the revolver portion of its Credit Facility so that a total of $1.5 billion is currently outstanding. The current interest rate for borrowings under the revolving portion of the Credit Facility is LIBOR plus 90 basis points based on Host L.P.'s current unsecured long-term debt rating.

Host L.P. increased its borrowings under the revolver portion of the Credit Facility as a precautionary measure in order to increase its cash position and preserve financial flexibility in light of current uncertainty in the global markets resulting from the global coronavirus (COVID-19) outbreak. The proceeds from the borrowings under the revolver portion of the Credit Facility are currently being held on Host L.P.'s balance sheet, resulting in total cash and cash equivalents of approximately $2.8 billion as of March 20, 2020. In accordance with the terms of the Credit Facility, the proceeds from the borrowings under the revolver portion of the Credit Facility may be used for working capital, general corporate or other purposes.

Jim Risoleo, President and Chief Executive Officer, said, "Out of an abundance of caution, we have drawn $1.5 billion under the revolver portion of our Credit Facility providing Host with a total of approximately $2.8 billion of cash as of the date of this 8-K filing. We continue to maximize our financial flexibility as the duration and magnitude of the impact of COVID-19 on global travel demand remain uncertain. We are pleased to have executed a prudent and disciplined capital allocation strategy that prioritized creating significant balance sheet capacity and liquidity in recent years and expect our judicious capital allocation decisions to benefit all our stakeholders in the long-term."

Mr. Risoleo continued, "Our world-class operators, including Marriott, Hyatt and Hilton, have coordinated with us to develop detailed cost-cutting contingency plans to eliminate unnecessary costs at each of our hotels. These plans are tailored to address the specific operational needs of each property and are expected to significantly reduce Host's operating costs through this period of uncertainty."

Item 7.01 Regulation FD Disclosure

On March 20, 2020, Host Inc. posted to its website (www.hosthotels.com) a slide presentation entitled "Additional Investor Information" which contains information relating to the Company's liquidity and financial covenants relating to its Credit Facility and senior notes. A copy of the presentation is furnished as Exhibit 99.1 to this report.

The information contained in this Current Report shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Forward-Looking Statements

In this Current Report on Form 8-K, we make forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "expect," "may," "intend," "predict," "project," "plan," "will," "estimate" and other similar terms and phrases. Forward-looking statements are based on management's current expectations and assumptions and are not guarantees of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results to differ materially from those anticipated at the time the forward-looking statements are made, including the potential impact of COVID-19. These risks and uncertainties include risks and uncertainties associated with our business described in our Annual Report on Form 10–K for the year ended December 31, 2019, and in other filings with the SEC. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that we will attain these expectations or that any deviations will not be material. Except as otherwise required by the federal securities laws, we disclaim any obligations or undertaking to publicly release updates to any forward-looking statement contained in this report to conform the statement to actual results or changes in our expectations.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Additional Investor Information Slide Presentation, Dated March 20, 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.

HOST HOTELS & RESORTS, INC.

Date: March 20, 2020

By: /s/ BRIAN G. MACNAMARA

Name: **Brian G. Macnamara**

Title: **Senior Vice President, Principal Financial Officer, Treasurer, Corporate Controller**

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.

HOST HOTELS & RESORTS, L.P.

By: HOST HOTELS & RESORTS, INC.
its General Partner

Date: March 20, 2020	By:	/s/ BRIAN G. MACNAMARA
	Name:	**Brian G. Macnamara**
	Title:	**Senior Vice President, Principal Financial Officer, Treasurer, Corporate Controller**

Additional Investor Information

MARCH 20, 2020

HOST HOTELS & RESORTS

DISCLOSURES

Forward – Looking Statements:

This investor presentation, and the related discussion, contains forward-looking statements. These include statements about Host Hotels & Resorts' plans, strategies, financial performance, prospects or future events. Forward-looking statements are not guarantees of future performance. They involve known and unknown risks, uncertainties and assumptions and many of the factors that will determine these items are beyond our ability to control or predict. Consequently, our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking or listening for words such as "approximates," "believes," "expects," "anticipates," "intends," "plans," "would," "may" or similar expressions in these slides or in the related discussion. Factors that may cause actual results to differ materially from those contemplated by the forward-looking statements include, but are not limited to, (i) changes in national and local economic and business conditions that will affect occupancy rates at our hotels and the demand for hotel products and services including the ongoing impact on lodging demand from COVID-19; (ii) operating risks associated with the hotel business, including the effect of increasing labor cost; (iii) risks associated with our ability to complete acquisitions and dispositions and develop new properties and the risks that acquisitions and new developments may not perform in accordance with our expectations; (iv) our ability to maintain our properties in a first-class manner, including meeting capital expenditures requirements, and the effect of renovations, including temporary closures, on our hotel occupancy and financial results; (v) our ability to compete effectively in areas such as access, location, quality of accommodations and room rate structures; and (vi) those factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2019 under the heading "Risk Factors," which is available on our website: www.hosthotels.com. 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 December 31, 2019 and the results presented are for the year ended December 31, 2019 unless otherwise noted, and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or to changes in the Company's expectations.

Use of Non-GAAP Financial Measures:

This investor presentation, and the related discussion, also contain certain non-GAAP financial measures, which should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with generally accepted accounting principles ("GAAP"). **Please refer to the Appendix of this presentation for a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP and definitions and calculation methodologies used for other defined terms used in this presentation.**

Trademarks:

The brands and logos used in this presentation are the trademarks of our managers or their affiliates. The trademarked names and their logos are the property of their respective owners and are being used with the express permission of their owners. None of the owners of these trademarks has any responsibility or liability for any information contained in this presentation.

COMPANY OVERVIEW

80

Hotels

46,500

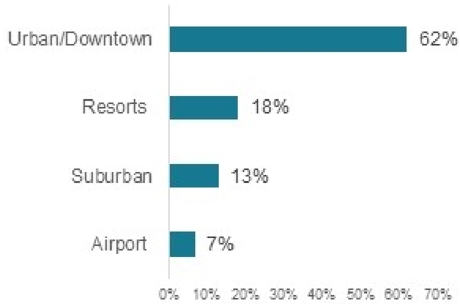
Rooms

$292

Total 2019 Comparable RevPAR

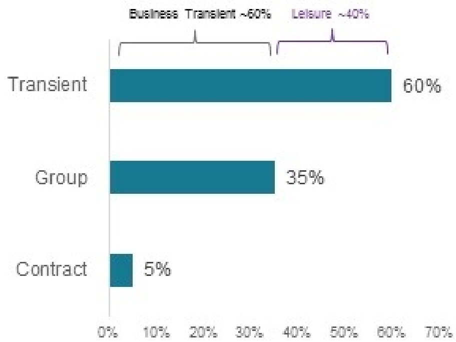
PORTFOLIO COMPOSITION

2019 Rooms Breakdown
by Asset Type/Location



ROOM REVENUE COMPOSITION

2019 Room Revenue Breakdown



CREDIT RATING[1]

For senior unsecured debt

Moody's Baa2

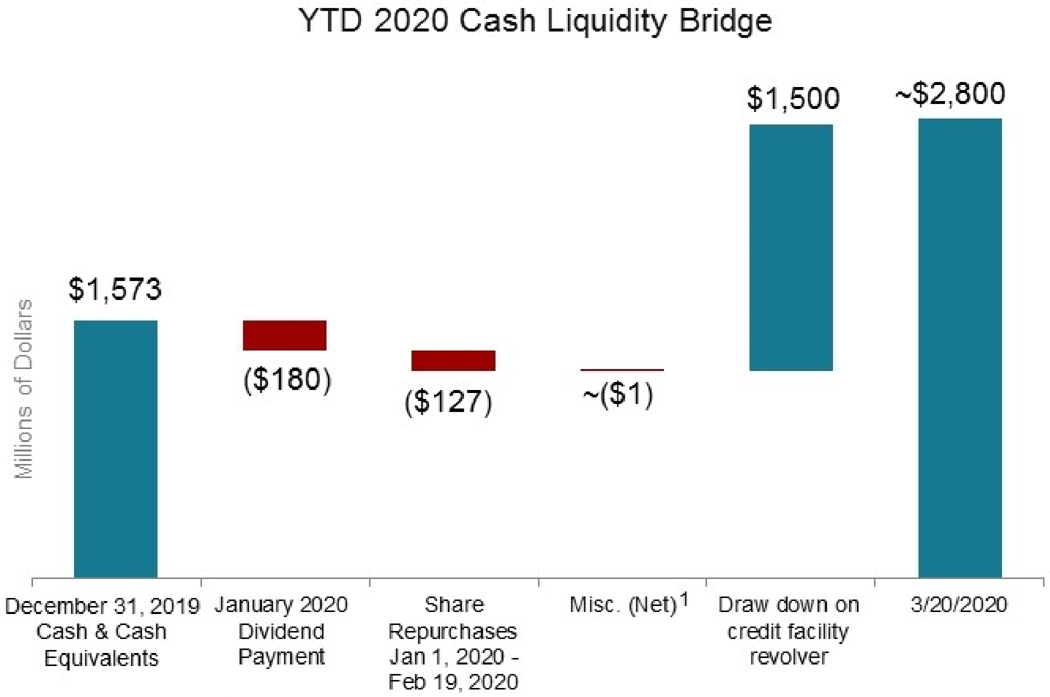
S&P BBB-

Fitch BBB

Only investment-grade lodging REIT

1. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Credit ratings are subject to change depending on financial and other factors.

As of March 20, 2020, we have approximately $2.8 billion in cash and cash equivalents on the balance sheet



1. Miscellaneous (Net) is the net of capital expenditures, owner's distribution and a few other items

Financial performance tests for our credit facility

Credit Facility Financial Performance Tests[1]	Permitted		As of 12.31.2019[3]
Leverage Ratio	Maximum	7.25x	**1.6x**
Unsecured Interest Coverage Ratio[2]	Minimum	1.75x	**10.1x**
Consolidated Fixed Charge Coverage Ratio	Minimum	1.25x	**6.7x**
Ratio of Unencumbered Assets to Unsecured Indebtedness	Minimum	150%	**529%**

Notes:

1. If the Company breached the above performance tests, it would trigger a default and the obligation to repay the term loans as well as any revolver borrowings. The covenants are calculated using last four consecutive fiscal quarters, pro forma for any incurrence or repayment of debt, sales or acquisitions as if they had happened at the beginning of the calculation period
2. If the leverage ratio is greater than 7.0x then the unsecured interest coverage ratio becomes 1.50x
3. Ratios are calculated using Host's credit facility definitions. Leverage, interest coverage ratios and ratio of assets to debt using GAAP metrics at December 31, 2019 were 4.1x, 4.2x, and 324%, respectively. See appendix for explanations of these measures and reconciliations to the comparable GAAP measure

SENIOR NOTES FINANCIAL PERFORMANCE TESTS

Financial performance tests for our senior notes (Series D, E, F, G and H) issued after attaining investment grade (IG) status

Bond Compliance Financial Performance Tests	Permitted		As of 12.31.2019[3]
Indebtedness Test[1]	Maximum	65%	19%
Secured Indebtedness Test[1]	Maximum	40%	0%
EBITDA-to-interest Coverage ratio[1]	Minimum	1.5x	9.9x
Ratio of Unencumbered Assets to Unsecured Indebtedness[2]	Minimum	150%	529%

Notes:

1. With respect to our senior notes tests, the indebtedness test, secured indebtedness test and interest coverage test are solely incurrence tests (i.e., the Company can't incur new debt unless it is in compliance, but they do not otherwise trigger a default if the Company is not in compliance)
2. The Company must maintain total unencumbered assets based on book values of at least 150% of the aggregate principal amount of outstanding unsecured indebtedness. This is a requirement at all times and failure to meet would be an event of default
3. Ratios are calculated using Host's senior notes indenture definitions. Indebtedness test, Secured Indebtedness Test, Interest Coverage Ratio and Ratio of Assets to Debt using GAAP metrics at December 31, 2019 were 31%, 0%, 4.2x and 324%, respectively. See appendix for explanations of these measures and reconciliations to the comparable GAAP measure

There is no default tied to a material adverse effect in our business or financial condition

Financial performance tests for senior notes (Series C) issued prior to attaining investment grade (IG) status

Bond Compliance Financial Performance Tests[1]	Permitted		As of 12.31.2019[4]
Indebtedness Test[2]	Maximum	65%	19%
Secured Indebtedness Test[2]	Maximum	45%	0%
EBITDA-to-interest Coverage ratio[2]	Minimum	2.0x	9.9x
Ratio of Unencumbered Assets to Unsecured Indebtedness[3]	Minimum	125%	529%

Notes:

1. None of the above covenant ratios apply while the notes are investment grade rated
2. With respect to our senior notes tests, the indebtedness test, secured indebtedness test and interest coverage test are solely incurrence tests (i.e., the Company can't incur new debt unless it is in compliance, but they do not otherwise trigger a default if the Company is not in compliance)
3. The Company must maintain total unencumbered assets based on book values of at least 125% of the aggregate principal amount of outstanding unsecured indebtedness. This is a requirement at all times and failure to meet would be an event of default
4. Ratios are calculated using Host's senior notes indenture definitions. Indebtedness test, Secured Indebtedness Test, Interest Coverage Ratio and Ratio of Assets to Debt using GAAP metrics at December 31, 2019 were 31%, 0%, 4.2x and 324%, respectively. See appendix for explanations of these measures and reconciliations to the comparable GAAP measure

There is no default tied to a material adverse effect in our business or financial condition.

HOST HOTELS & RESORTS

CONSOLIDATED DEBT SUMMARY

As of December 31, 2019, as adjusted for Credit Facility Draw in March 2020 (in millions of dollars)

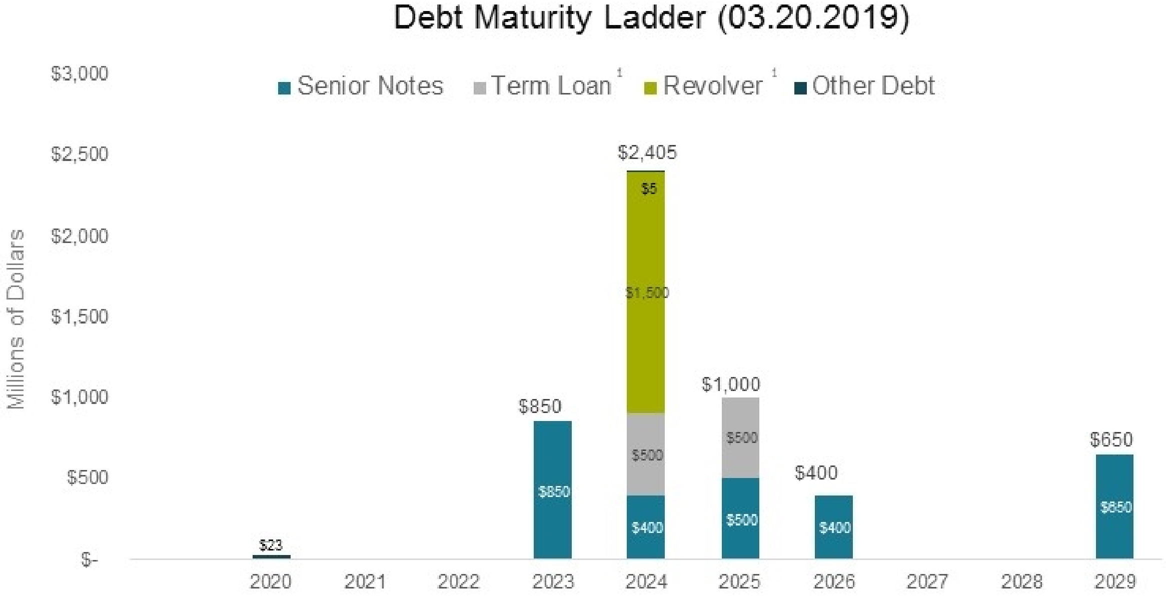
Senior Debt	Rate	Maturity Date	As of 12.31.2019
Series C	4.75%	3/2023	447
Series D	3.75%	10/2023	398
Series E	4.00%	6/2025	497
Series F	4.50%	2/2026	397
Series G	3.87%	4/2024	397
Series H	3.37%	12/2029	640
2024 Credit facility term loan	2.8%	1/2024	498
2025 Credit facility term loan	2.8%	1/2025	499
Credit facility revolver	Libor + 90bps	1/2024	1,492
Other debt	5.0% - 8.75%	12/2020 - 02/2024	29
Total debt[2] [3]			**$5,294**

As of 03.20.2020 the Company has drawn $1.5 billion under the revolver

Notes:

1. In accordance with GAAP, total debt includes the debt of entities that we consolidate, but of which we do not own 100%, and excludes the debt of entities that we do not consolidate, but of which we have a non-controlling ownership interest and record our investment therein under the equity method of accounting. As of December 31, 2019, our share of debt in unconsolidated investments is $145 million and none of our debt is attributable to non-controlling interests.
2. Total debt as of December 31, 2019 includes net discounts and deferred financing costs of $35 million

Well-laddered maturities as of March 20, 2020



- No material maturity until 2023
- 4.83 years of weighted average maturity
- 100% of consolidated assets unencumbered

1. The term loan and revolver under Host's credit facility that are due in 2024 have extension options that would extend the maturity of both instruments to 2025, subject to meeting certain conditions, including payment of a fee.

APPENDIX

APPENDIX TABLE OF CONTENTS **PAGE NO.**

Non-GAAP Financial Measures

We have presented ratios used to determine compliance with financial covenants under our credit facility and senior notes indentures that are not calculated and presented in accordance with GAAP. The following discussion defines these measures and presents why we believe they are useful supplemental measures of our performance.

Credit Facility – Leverage, Unsecured Interest Coverage and Consolidated Fixed Charge Coverage Ratios

Host's credit facility contains certain financial covenants, including allowable leverage, unsecured interest coverage and fixed charge ratios, which are determined using earnings before interest expense, income taxes, depreciation and amortization ("EBITDA") as calculated under the terms of our credit facility ("Adjusted Credit Facility EBITDA"). The leverage ratio is defined as net debt plus preferred equity to Adjusted Credit Facility EBITDA. The unsecured interest coverage ratio is defined as unencumbered Adjusted Credit Facility EBITDA to unsecured consolidated interest expense. The fixed charge coverage ratio is defined as Adjusted Credit Facility EBITDA divided by fixed charges, which include interest expense, required debt amortization payments, cash taxes and preferred stock payments. These calculations are based on pro forma results for the prior four fiscal quarters, giving effect to transactions such as acquisitions, dispositions and financings as if they occurred at the beginning of the period. The credit facility also incorporates by reference the ratio of unencumbered assets to unsecured indebtedness test from our senior notes indentures, calculated in the same manner, and that covenant is discussed below with the senior notes covenants.

Additionally, total debt used in the calculation of our leverage ratio is based on a "net debt" concept, under which cash and cash equivalents in excess of $100 million are deducted from our total debt balance. Management believes these financial ratios provide useful information to investors regarding our compliance with the covenants in our credit facility and our ability to access the capital markets, in particular debt financing.

Senior Notes Indenture – Indebtedness Test, Secured Indebtedness to Total Assets Test, EBITDA-to-interest Coverage Ratio and Ratio of Unencumbered Assets to Unsecured Indebtedness

Host's senior notes indentures contains certain financial covenants, including allowable indebtedness, secured indebtedness to total assets, EBITDA-to-interest coverage and unencumbered assets to unsecured indebtedness. The indebtedness test is defined as adjusted indebtedness, which includes total debt adjusted for deferred financing costs, divided by adjusted total assets, which includes undepreciated real estate book values ("Adjusted Total Assets"). The secured indebtedness to total assets test is defined as secured indebtedness, which includes mortgage debt and capital finance leases, divided by Adjusted Total Assets. The EBITDA-to-interest coverage ratio is defined as EBITDA as calculated under our senior notes indenture ("Adjusted Senior Notes EBITDA") to interest expense as defined by our senior note indentures. The ratio of unencumbered assets to unsecured indebtedness is defined as unencumbered adjusted assets, which includes Adjusted Total Assets less encumbered assets, divided by unsecured debt, which includes the aggregate principal amount of outstanding unsecured indebtedness plus contingent obligations. The covenants presented in this presentation are based on the financial covenants of our senior notes issued after we attained an investment grade rating, however the calculations before and after attaining investment grade status are essentially equivalent with no material differences between the two.

Under the terms of the senior notes indentures, interest expense excludes items such as the gains and losses on the extinguishment of debt, deferred financing charges related to the senior notes or the credit facility, amortization of debt premiums or discounts that were recorded at issuance of a loan to establish its fair value and non-cash interest expense, all of which are included in interest expense on our consolidated statement of operations. As with the credit facility covenants, management believes these financial ratios provide useful information to investors regarding our compliance with the covenants in our senior notes indentures and our ability to access the capital markets, in particular debt financing.

Limitations on Credit Facility and Senior Notes Credit Ratios

These metrics are useful in evaluating the Company's compliance with the covenants contained in its credit facility and senior notes indentures. However, because of the various adjustments taken to the ratio components as a result of negotiations with the Company's lenders and noteholders they should not be considered as an alternative to the same ratios determined in accordance with GAAP. For instance, interest expense as calculated under the credit facility and senior notes indenture excludes the items noted above such as deferred financing charges and amortization of debt premiums or discounts, all of which are included in interest expense on our consolidated statement of operations. Management compensates for these limitations by separately considering the impact of these excluded items to the extent they are material to operating decisions or assessments of performance. In addition, because the credit facility and indenture ratio components are also based on pro forma results for the prior four fiscal quarters, giving effect to transactions such as acquisitions, dispositions and financings as if they occurred at the beginning of the period, they are not reflective of actual performance over the same period calculated in accordance with GAAP.

RECONCILIATION OF GAAP LEVERAGE RATIO TO CREDIT FACILITY LEVERAGE RATIO

The following tables present the calculation of Host's leverage ratio using GAAP measures and as used in the financial covenants of the credit facility (in millions, except ratios):

		GAAP Leverage Ratio
		December 31, 2019
Debt	$	3,794
Net income		932
GAAP Leverage Ratio		**4.1x**

		Leverage Ratio per Credit Facility
		December 31, 2019
Net debt (1)	$	2,321
Adjusted Credit Facility EBITDA (2)		1,490
Leverage Ratio		**1.6x**

(1) The following presents the reconciliation of debt to net debt per our credit facility definition (in millions):

		December 31, 2019
Debt	$	3,794
Less: Unrestricted cash over $100 million		(1,473)
Net debt per credit facility definition	$	2,321

(2) The following presents the reconciliation of net income to EBITDA per our credit facility definition in determining leverage ratio (in millions):

	Year ended December 31, 2019
Net income	$ 932
Interest expense	222
Depreciation and amortization	662
Income taxes	30
EBITDA	1,846
Gain on dispositions	(334)
Non-cash impairment expense	14
Equity in earnings of affiliates	(14)
Pro rata EBITDA*re* of equity investments	26
EBITDA*re*	1,538
Gain on property insurance settlement	(4)
Adjusted EBITDA*re*	1,534
Pro forma EBITDA - Acquisitions	9
Pro forma EBITDA - Dispositions	(64)
Restricted stock expense and other non-cash items	28
Non-cash partnership adjustments	(17)
Adjusted Credit Facility EBITDA	$ 1,490

RECONCILIATION OF GAAP INTEREST COVERAGE RATIO TO CREDIT FACILITY UNSECURED INTEREST COVERAGE RATIO

The following tables present the calculation of Host's unsecured interest coverage ratio using GAAP measures and as used in the financial covenants of the credit facility (in millions, except ratios):

	GAAP Interest Coverage	
	December 31, 2019	
Net Income	$	932
Interest Expense		222
GAAP Interest Coverage Ratio		**4.2x**

	Unsecured Interest Coverage per Credit Facility	
	December 31, 2019	
Unencumbered Consolidated EBITDA per credit facility definition [1]	$	1,523
Adjusted Credit Facility interest expense [2]	$	151
Unsecured Interest Coverage Ratio		**10.1x**

(1) The following represents the reconciliation of Adjusted Credit Facility EBITDA to Unencumbered Consolidated EBITDA per our credit facility definition. See Reconciliation of GAAP Leverage Ratio to Credit Facility Leverage Ratio for calculation and reconciliation of net income to Adjusted Credit Facility EBITDA. (in millions):

	December 31, 2019	
Adjusted Credit Facility EBITDA	$	1,490
Corporate overhead		65
Interest income		(32)
Unencumbered Consolidated EBITDA per credit facility definition	**$**	**1,523**

(2) The following represents the reconciliation of GAAP interest expense to Interest Expense per our credit facility definition (in millions):

	Year ended December 31, 2019	
GAAP Interest expense	$	222
Debt extinguishment costs		(56)
Deferred financing cost amortization		(5)
Capitalized interest		4
Pro forma interest adjustments		(14)
Adjusted Credit Facility interest expense	**$**	**151**

RECONCILIATION OF GAAP INTEREST COVERAGE RATIO TO CREDIT FACILITY CONSOLIDATED FIXED CHARGE COVERAGE RATIO

The following tables present the calculation of our GAAP Interest coverage and our fixed charge coverage ratio as used in the financial covenants of the credit facility (in millions, except ratios):

	GAAP Interest Coverage Ratio December 31, 2019
Net income	$ 932
Interest expense	222
GAAP Interest Coverage Ratio	**4.2x**

	Credit Facility Fixed Charge Coverage Ratio December 31, 2019
Credit Facility Fixed Charge Coverage Ratio EBITDA(1)	$ 1,228
Fixed Charges(2)	183
Credit Facility Fixed Charge Coverage Ratio	**6.7x**

(1) The following reconciles Adjusted Credit Facility EBITDA to Credit Facility Fixed Charge Coverage Ratio EBITDA. See Reconciliation of GAAP Leverage Ratio to Credit Facility Leverage Ratio for calculation and reconciliation of net income to Adjusted Credit Facility EBITDA. (in millions):

	Year ended December 31, 2019
Adjusted Credit Facility EBITDA	$ 1,490
Less: 5% of Hotel Property Gross Revenue	(262)
Credit Facility Fixed Charge Coverage Ratio EBITDA	**$ 1,228**

(2) The following table calculates the fixed charges per our credit facility definition. See Reconciliation of GAAP Interest Coverage Ratio to Credit Facility Unsecured Interest Coverage Ratio for a reconciliation of GAAP interest expense to Adjusted Credit Facility interest expense. (in millions):

	Year ended December 31, 2019
Adjusted Credit Facility interest expense	$ **151**
Cash taxes on ordinary income	32
Fixed Charges	**$ 183**

RECONCILIATION OF GAAP INDEBTEDNESS TEST TO SENIOR NOTES INDENTURE INDEBTEDNESS TEST

The following tables present the calculation of Host's total indebtedness to total assets using GAAP measures and as used in the financial covenants of the senior notes indenture (in millions, except ratios):

	GAAP Total Indebtedness to Total Assets	
	December 31, 2019	
Debt	$	3,794
Total Assets		12,305
GAAP Total Indebtedness to Total Assets		**30.8%**

	Total Indebtedness to Total Assets per Senior Notes Indenture	
	December 31, 2019	
Adjusted Indebtedness (1)	$	3,822
Adjusted Total Assets (2)		20,227
Total Indebtedness to Total Assets		**18.9%**

(1) The following reconciles our GAAP total indebtedness to our total indebtedness per our senior notes indenture (in millions):

	December 31, 2019	
Debt	$	3,794
Add: Deferred Financing Costs		28
Adjusted Indebtedness per Senior Notes Indenture	$	3,822

(2) The following presents the reconciliation of total assets to adjusted total assets per the financial covenants of our senior notes indenture definition (in millions):

	December 31, 2019	
Total Assets	$	12,305
Add: Accumulated Depreciation		8,323
Add: Prior Impairment of Assets Held		217
Less: Intangibles		(23)
Less: Right-of-use assets		(595)
Adjusted Total Assets per Senior Notes Indenture	$	20,227

The following table presents the calculation of Host's secured indebtedness using GAAP measures and as used in the financial covenants of our senior notes indenture (in millions):

	GAAP Secured Indebtedness December 31, 2019	
Mortgage and Other Secured Debt	$	5
Total Assets		12,305
GAAP Secured Indebtedness to Total Assets		**0.0%**

	Secured Indebtedness per Senior Notes Indenture December 31, 2019	
Secured Indebtedness [(1)]	$	5
Adjusted Total Assets [(2)]		20,227
Secured Indebtedness to Total Assets		**0.0%**

(1) The following presents the reconciliation of mortgage debt to secured indebtedness per the financial covenants of our senior notes indenture definition (in millions):

	December 31, 2019	
Mortgage and Other Secured Debt	$	5
Secured Indebtedness	$	5

(2) See Reconciliation of GAAP Indebtedness Test to Senior Notes Indenture Indebtedness Test for reconciliation of GAAP Total Assets to Adjusted Total Assets per our senior notes indenture.

Interest Coverage Ratio

The following tables present the calculation of our interest coverage ratio using GAAP measures and as used in the financial covenants of the senior notes indenture (in millions, except ratios):

	Year ended December 31, 2019	
Net Income	$	932
Interest Expense		222
GAAP Interest Coverage Ratio		**4.2x**

	Year ended December 31, 2019	
Adjusted Credit Facility EBITDA[(1)]	$	1,490
Non-controlling interest adjustment		1
Adjusted Senior Notes EBITDA	$	1,491
Adjusted Senior Notes interest expense[(2)]	$	151
EBITDA to Interest Coverage Ratio		**9.9x**

(1) See Reconciliation of GAAP Leverage Ratio to Credit Facility Leverage Ratio for the calculation of Adjusted Credit Facility EBITDA and reconciliation to net income.

(2) The following presents the reconciliation of GAAP interest expense to interest expense per our senior notes indenture definition (in millions):

	Year ended December 31, 2019	
GAAP Interest expense	$	222
Debt extinguishment costs		(56)
Deferred financing cost amortization		(5)
Capitalized interest		4
Pro forma interest adjustments		(14)
Interest expense per senior notes indenture definition	**$**	**151**

RECONCILIATION OF GAAP ASSETS TO INDEBTEDNESS TEST TO SENIOR NOTES UNENCUMBERED ASSETS TO UNSECURED INDEBTEDNESS TEST

HOST HOTELS & RESORTS

The following tables presents the calculation of Host's assets to debt using GAAP measures and unencumbered assets to unsecured debt as used in the financial covenants of our senior notes indenture (in millions):

		GAAP Assets / Debt December 31, 2019
Total Assets	$	12,305
Total Debt		3,794
GAAP Total Assets / Total Debt		**324%**

		Unencumbered Assets / Unsecured Debt per Senior Notes Indenture December 31, 2019
Unencumbered Assets [(1)]	$	20,171
Unsecured Debt [(2)]		3,817
Unencumbered Assets / Unsecured Debt		**529%**

(1) The following presents the reconciliation of adjusted total assets to unencumbered assets per the financial covenants of our senior notes indenture definition (in millions):

		December 31, 2019
Adjusted Total Assets [(a)]	$	20,227
Less: Partnership Adjustments		(56)
Unencumbered Assets	$	20,171

(a) See Reconciliation of GAAP Indebtedness Test to Senior Notes Indenture Indebtedness Test for reconciliation of GAAP Total Assets to Adjusted Total Assets per our Senior notes indenture.

(2) The following presents the reconciliation of total debt to unsecured debt per the financial covenants of our senior notes indenture definition (in millions):

		December 31, 2019
Total Debt	$	3,794
Deferred Financing Costs		28
Less: Secured Indebtedness [(b)]		(5)
Unsecured Debt	$	3,817

(b) See Reconciliation of GAAP Secured Indebtedness Test to Senior Notes Indenture Secured Indebtedness Test for the reconciliation of mortgage and other secured debt to senior notes secured indebtedness.