

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name CHESAPEAKE LODGING TRUST		2 Issuer's employer identification number (EIN) 27-0372343	
3 Name of contact for additional information GRAHAM J. WOOTTEN	4 Telephone No. of contact (410) 972-4144	5 Email address of contact gwootten@cltreit.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1997 ANNAPOLIS EXCHANGE PKWY, SUITE 410		7 City, town, or post office, state, and Zip code of contact ANNAPOLIS, MD 21401	
8 Date of action 04/15/2016	9 Classification and description COMMON STOCK		
10 CUSIP number 165240102	11 Serial number(s) N/A	12 Ticker symbol CHSP	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **CHESAPEAKE LODGING TRUST MADE A CASH DISTRIBUTION (\$0.40/SHARE) TO EACH OF ITS COMMON STOCK STOCKHOLDERS ON 04/15/2016.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **A PORTION (\$.043993/SHARE) OF THE CASH DISTRIBUTION MADE BY CHESAPEAKE LODGING TRUST IS NOT TAXABLE AS A DIVIDEND UNDER SECTION 301(C) (2) ("RETURN OF CAPITAL"). AS SUCH, EACH STOCKHOLDERS' TAX BASIS IN THE COMMON STOCK OF CHESAPEAKE LODGING TRUST IS DECREASED BY THE LESSER OF THE AMOUNT OF THE STOCKHOLDERS' SHARE OF RETURN OF CAPITAL DISTRIBUTIONS OR THE STOCKHOLDERS' TAX BASIS IN SUCH STOCK.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **THE CHANGE IN BASIS WAS DETERMINED BY COMPARING THE CASH DISTRIBUTIONS MADE BY CHESAPEAKE LODGING TRUST DURING THE CALENDAR YEAR TO THE AMOUNT OF CHESAPEAKE LODGING TRUST'S 2016 CURRENT AND ACCUMULATED EARNINGS AND PROFITS DETERMINED UNDER SECTIONS 312 AND 316. THE TOTAL CASH DISTRIBUTIONS ON THE COMMON STOCK MADE DURING THE CALENDAR YEAR WERE \$93,911,099 AND THE 2016 CURRENT EARNINGS AND PROFITS ARE \$83,582,508, RESULTING IN A TOTAL RETURN OF CAPITAL FOR THE TAX YEAR 2016 ATTRIBUTABLE TO ALL OF THE COMMON STOCKHOLDERS IN THE AMOUNT OF \$10,328,591. ACCORDINGLY THE RETURN OF CAPITAL PERCENTAGE IS 10.998% (\$10,328,591/\$93,911,099 = 10.998%).**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► SECTIONS 301, 312, AND 316.

18 Can any resulting loss be recognized? ► NO LOSS CAN BE RECOGNIZED AS A RESULT OF THE CASH DISTRIBUTIONS TO THE COMMON STOCKHOLDERS.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► THE REPORTING TAX YEAR IS THE 2016 TAX YEAR.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ►

Date ►

03/23/2017

Print your name ►

GRAHAM J. WOOTTEN

Title ►

SVP AND CAO

Paid Preparer Use Only

Print/Type preparer's name

SHAUN HORMOZDYARAN

Preparer's signature

Date

03/16/17

Check if self-employed

PTIN P01450705

Firm's name ► ERNST & YOUNG U.S. LLP

Firm's EIN ► 34-656596

Firm's address ► 8484 WESTPARK DRIVE, MCLEAN, VA 22102

Phone no. 703-747-1000

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

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8 Date of action 10/14/2016	9 Classification and description COMMON STOCK		
10 CUSIP number 165240102	11 Serial number(s) N/A	12 Ticker symbol CHSP	13 Account number(s) N/A

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15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **A PORTION (\$.043993/SHARE) OF THE CASH DISTRIBUTION MADE BY CHESAPEAKE LODGING TRUST IS NOT TAXABLE AS A DIVIDEND UNDER SECTION 301(C)(2) ("RETURN OF CAPITAL"). AS SUCH, EACH STOCKHOLDERS' TAX BASIS IN THE COMMON STOCK OF CHESAPEAKE LODGING TRUST IS DECREASED BY THE LESSER OF THE AMOUNT OF THE STOCKHOLDERS' SHARE OF RETURN OF CAPITAL DISTRIBUTIONS OR THE STOCKHOLDERS' TAX BASIS IN SUCH STOCK.**

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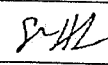
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

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Signature ▶  Date ▶ 03/23/2017

Print your name ▶ GRAHAM J. WOOTTEN Title ▶ SVP & CAO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
<u>SHAUN HORMOZDYARAN</u>		<u>03/16/17</u>	<input type="checkbox"/>	<u>P01450705</u>
Firm's name	Firm's EIN		Phone no.	
<u>ERNST & YOUNG U.S. LLP</u>	<u>34-6565596</u>		<u>703-747-1000</u>	
Firm's address	<u>8484 WESTPARK DRIVE, MCLEAN, VA 22102</u>			

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8 Date of action 07/15/2016	9 Classification and description COMMON STOCK		
10 CUSIP number 165240102	11 Serial number(s) N/A	12 Ticker symbol CHSP	13 Account number(s) N/A

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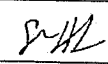
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Signature ▶  Date ▶ 03/23/2017

Print your name ▶ GRAHAM J. WOOTTEN Title ▶ SVP AND CAO

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Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
<u>SHAUN HORMOZDYARAN</u>		<u>03/16/17</u>		<u>P01450705</u>
Firm's name	Firm's EIN		Firm's address	
<u>ERNST & YOUNG U.S. LLP</u>	<u>34-6565596</u>		<u>8484 WESTPARK DRIVE, MCLEAN, VA 22102</u>	
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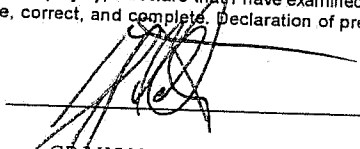
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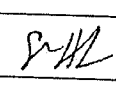
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