



Distribution History				
Period	Payable Date	Distribution Rate per Share		
		Carey Watermark Investors Inc (CWI® 1)	Watermark Lodging Trust, Inc. (Formerly known as Carey Watermark Investors 2 Inc or CW® 2)	
			Class A	Class T
1Q 2011	4/15/2011	\$0.0011111 per day in cash	n/a	n/a
2Q 2011	7/15/2011	\$0.0010989 per day in cash	n/a	n/a
3Q 2011	10/14/2011	\$0.00108695 per day in cash	n/a	n/a
4Q 2011	1/13/2012	\$0.00108695 per day in cash	n/a	n/a
1Q 2012	4/16/2012	\$0.0010989 per day in cash	n/a	n/a
2Q 2012	7/16/2012	\$0.0013736 per day in cash \$0.0002747 per day in stock	n/a	n/a
3Q 2012	10/16/2012	\$0.0013587 per day in cash \$0.0002717 per day in stock	n/a	n/a
4Q 2012	1/15/2013	\$0.0013587 per day in cash \$0.0002717 per day in stock	n/a	n/a
1Q 2013	4/15/2013	\$0.0013888 per day in cash \$0.0002777 per day in stock	n/a	n/a
2Q 2013	7/15/2013	\$0.0013736 per day in cash \$0.0002747 per day in stock	n/a	n/a
3Q 2013	10/15/2013	\$0.0013587 per day in cash \$0.0002717 per day in stock	n/a	n/a
December 16, 2013	12/19/2013	Special stock dividend of \$0.1375 payable in stock	n/a	n/a
4Q 2013	1/15/2014	\$0.1375 payable in cash	n/a	n/a
1Q 2014	4/15/2014	\$0.0015277 per day in cash	n/a	n/a
2Q 2014	7/15/2014	\$0.0015109 per day in cash	n/a	n/a
3Q 2014	10/15/2014	\$0.0014945 per day in cash	n/a	n/a
4Q 2014	1/15/2015	\$0.0014945 per day in cash	n/a	n/a
1Q 2015	4/15/2015	\$0.0015277 per day in cash	n/a	n/a
2Q 2015	7/15/2015	\$0.1375 payable in cash	\$0.0013736 per day in cash \$0.0002747 per day in stock	\$0.0011291 per day in cash \$0.0002596 per day in stock
3Q 2015	10/15/2015	\$0.1425 payable in cash	\$0.0013586 per day in cash \$0.0002717 per day in stock	\$0.0011168 per day in cash \$0.0002567 per day in stock
4Q 2015	1/15/2016	\$0.1425 payable in cash	\$0.0013586 per day in cash \$0.0002717 per day in stock	\$0.0011168 per day in cash \$0.0002567 per day in stock
1Q 2016	4/15/2016	\$0.1425 payable in cash	\$0.0013736 per day in cash \$0.0002747 per day in stock	\$0.0011291 per day in cash \$0.0002596 per day in stock
2Q 2016	7/15/2016	\$0.1425 payable in cash	\$0.0015178 per day in cash \$0.0002892 per day in stock	\$0.0012285 per day in cash \$0.0002892 per day in stock
3Q 2016	10/14/2016	\$0.1425 payable in cash	\$0.0015013 per day in cash \$0.0003608 per day in stock	\$0.0012152 per day in cash \$0.0003608 per day in stock
4Q 2016	1/13/2017	\$0.1425 payable in cash	\$0.0015013 per day in cash \$0.0003608 per day in stock	\$0.0012152 per day in cash \$0.0003608 per day in stock
1Q 2017	4/17/2017	\$0.1425 payable in cash	\$0.0015347 per day in cash \$0.0003688 per day in stock	\$0.0012422 per day in cash \$0.0003688 per day in stock
2Q 2017	7/14/2017	\$0.1425 payable in cash	4/1/2017 - 4/12/2017 \$0.0015178 per day in cash \$0.0003648 per day in stock 4/13/2017 - 6/30/2017 \$0.0015491 per day in cash \$0.0003727 per day in stock	4/1/2017 - 4/12/2017 \$0.0012285 per day in cash \$0.0003648 per day in stock 4/13/2017 - 6/30/2017 \$0.0012541 per day in cash \$0.0003727 per day in stock
3Q 2017	10/16/2017	\$0.1425 payable in cash	\$0.0015323 per day in cash \$0.0003687 per day in stock	\$0.0012405 per day in cash \$0.0003687 per day in stock
4Q 2017	1/16/2018	\$0.1425 payable in cash	\$0.1410 payable in cash \$0.0339 payable in stock	\$0.1174 payable in cash \$0.0339 payable in stock
1Q 2018	4/16/2018	\$0.1425 payable in cash	\$0.1410 payable in cash \$0.0339 payable in stock	\$0.1153 payable in cash \$0.0339 payable in stock
2Q 2018	7/16/2018	\$0.1425 payable in cash	\$0.1410 payable in cash \$0.0339 payable in stock	\$0.1147 payable in cash \$0.0339 payable in stock
3Q 2018	10/15/2018	\$0.1425 payable in cash	\$0.1410 payable in cash \$0.0339 payable in stock	\$0.1150 payable in cash \$0.0339 payable in stock
4Q 2018	1/15/2019	\$0.1425 payable in cash	\$0.1410 payable in cash \$0.0339 payable in stock	\$0.1153 payable in cash \$0.0339 payable in stock
1Q 2019	4/15/2019	\$0.1425 payable in cash	\$0.1410 payable in cash \$0.0339 payable in stock	\$0.1155 payable in cash \$0.0339 payable in stock
2Q 2019	7/15/2019	\$0.1425 payable in cash	\$0.1410 payable in cash \$0.0339 payable in stock	\$0.1150 payable in cash \$0.0339 payable in stock
3Q 2019	10/15/2019	\$0.1425 payable in cash	\$0.1410 payable in cash \$0.0339 payable in stock	\$0.1153 payable in cash \$0.0339 payable in stock
4Q 2019	1/15/2020	\$0.1425 payable in cash	\$0.1410 payable in cash \$0.0339 payable in stock	\$0.1154 payable in cash \$0.0339 payable in stock

Note: Distributions were suspended in 1Q 2020 in light of the impact of the COVID-19 pandemic had on WLT's business and cash flows and the uncertainty as to the ultimate severity and duration of the pandemic and its effect