



Investing in the Future



La Quinta Holdings Inc.

Investor Presentation
3rd Quarter 2017



The Company's owned and franchised portfolio consists of **894 properties** representing over **87,800 rooms** located in 48 states in the U.S., and in Canada, Mexico, Honduras and Colombia as of September 30, 2017.

This document has been prepared by the Company (as defined below) solely for informational purposes. This presentation includes certain forward-looking statements, estimates and projections with respect to the Company's anticipated future performance (collectively, "Forward-Looking Statements"). Words such as "estimates," "expects," "contemplates," "anticipates," "projects," "plans," "intends," "believes," "forecasts," "may," "could," "should" and variations of such words or similar expressions are intended to identify Forward-Looking Statements. Forward-Looking Statements reflect various assumptions of the Company's management that may or may not prove to be correct, and are not guarantees of the Company's future performance or results. The Company's actual results could differ materially from those anticipated in the Forward-Looking Statements. These Forward-Looking Statements are subject to various risks and uncertainties, including those described under the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2016, filed with the Securities and Exchange Commission ("SEC"), as such factors may be updated from time to time in the Company's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. The Company undertakes no obligation to update or alter any Forward-Looking Statements in this presentation or any other information that may be furnished to any recipient, whether as a result of new information, future events or otherwise, except as required by law. Information included in this presentation is as of September 30, 2017, unless otherwise indicated. This presentation shall neither be deemed an indication of the state of affairs of the Company nor constitute an indication that there has been no change in the affairs of the Company since the date hereof or since the dates as of which information is given in this presentation. Certain information in this presentation is based upon management forecasts and reflects prevailing conditions and management's views as of this date, all of which are subject to change.

This presentation includes certain non-GAAP financial measures, including adjusted EBITDA and adjusted EBITDA margin. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to GAAP measures. You should be aware that our presentation of these measures may not be comparable to similarly-titled measures used by other companies. For reconciliations to GAAP measures, **see slides 19, 25-26.**

In addition, this presentation includes projected 2017 Estimated Adjusted EBITDA and projected pro forma net leverage ratios for each of (i) the Company following its separation from CorePoint Lodging Inc. ("CorePoint") and (ii) CorePoint. Reconciliations of projected 2017 Estimated Adjusted EBITDA and projected pro forma net leverage ratios to measures calculated in accordance with GAAP are not available without unreasonable effort due to the unavailability of certain information needed to calculate certain reconciling items, including interest expense and income tax expense.

To calculate the LTM (or last twelve months), add the relevant metric from the most recent stub period to the latest full-year value of that metric, and subtract the relevant metric from the corresponding stub period from last year.

This presentation includes information regarding our proposed spin-off of CorePoint. More details about the proposed spin-off is included in the Form 10 Registration Statement that CorePoint filed with the SEC, as it may be amended from time to time, including financial and other details. Please also refer to the press release issued by the Company on July 24, 2017 with certain supplemental information. The separation transactions are subject to a number of conditions, including, among others, the declaration of effectiveness of the Form 10 Registration Statement and final approval of the transaction by the Company's board of directors. There can be no assurance regarding the ultimate timing of the spin-off or that the spin-off or any other separation transaction will ultimately occur.

As used herein the term "the Company" refers to La Quinta Holdings Inc. and its subsidiaries including CorePoint, the term "the New La Quinta" refers to La Quinta Holdings Inc. and its subsidiaries excluding CorePoint and the term "CorePoint" refers to CorePoint Lodging Inc. and its subsidiaries.

wake up on the bright side®



Company Highlights

La Quinta Holdings is a leading owner, operator and franchisor of **select-service hotels with a national footprint**

Established and **growing capital light franchise business**, with continued significant expansion opportunity domestically and internationally

Unique and scalable owner-operator and franchise business model with strong cash flow characteristics

Opportunity to **create additional value** with key strategic initiatives

Highly **experienced and successful** management team





Company Overview

- **Over 49 years of experience as an owner, operator and franchisor of select-service hotels primarily serving the upper-midscale and midscale segments**

- Founded: 1968 in San Antonio, Texas
- Acquired by Blackstone: 2006 (public to private transaction)
- IPO: April 2014 (NYSE: LQ)

- **Diversified earnings stream – owned and franchised segments**

- **As of September 30, 2017:**

- 894 hotels (over 87,800 rooms) in the U.S., Mexico, Canada, Honduras and Colombia
- 576 Franchised hotels¹
- 318 Owned hotels²

- **Franchise pipeline of 252 hotels**

- Represents significant embedded growth opportunity with little or no capital investment³



1. Includes 5 hotels (600 rooms) under temporary franchise agreements related to formerly owned hotels which are in the process of leaving the system
2. Includes 3 hotels (400 rooms) designated as assets held for sale, which are subject to definitive purchase and sale agreements
3. Each pipeline hotel is represented by a signed franchise agreement



Hotel Portfolio

HOTELS			
	Total in Operation	Pipeline	Total with Pipeline
Owned	318	-	318
Franchised	576	252	828
Total	894	252	1,146

ROOMS			
	Total in Operation	Pipeline	Total with Pipeline
Owned	40,700	-	40,700
Franchised	47,100	23,700	70,800
Total	87,800	23,700	111,500



Source: Company information as of September 30, 2017, includes 3 assets held for sale.



Key Strategic Priorities and Initiatives

DRIVE CONSISTENCY OF PRODUCT

Strategic Review of Assets to Enhance Brand Portfolio

- Currently deploying capital investments at approximately 50 owned hotels, representing approximately 20% of owned hotel EBITDA, in order to reposition upwards within the market and capture additional revenue
- Upon completion, it is expected that this initiative will have meaningfully impacted over 30% of our hotels - by either removing them, or significantly improving the property through renovations
- Expect positive impact on guest experience, resulting in improved RevPAR and RevPAR Index

DRIVE CONSISTENCY OF EXPERIENCE

Owned Hotel Operating Model Enhancements

- Creating an exceptional Here For You experience by making our guests feel Assured, Settled-In, and Optimistic
- Creating an authentic and meaningful emotional connection with our guests
- Improving amenities and breakfast offering to enhance guest experience

DRIVE ENGAGEMENT WITH THE BRAND

Loyalty Program Enhancements

- Engage La Quinta Returns™ Members more frequently and deeply with the brand
- Launched Redeem Away!, an industry first benefit where Members can redeem Returns points for everyday purchases using their mobile devices
- Launched Instant Free Nights, another industry first where Members can redeem points instantly for a free night at check in via their mobile devices
- Over 3 million active Returns Members drive 42% of room revenue



Growth Opportunities

Guthrie, Oklahoma



Positioned for Long Term Growth

Our solid pipeline, healthy margins, and attractive cash flow characteristics position La Quinta for growth



1. Net debt balance as of September 30, 2017 of \$1.5 billion. Net debt equals outstanding debt, net of costs less available cash



Continued Brand Growth

- Signed **16 new franchise agreements** during Q3 2017
- **Opened 9 franchise hotels** during Q3 2017
- Unique growth opportunity with room to grow in current markets and, even with the current pipeline fully deployed, **more than a quarter of the STR market tracts are open to new growth** for the La Quinta brand
- Pipeline is **90% new construction**; approximately 30% of our total pipeline has commenced construction or conversion
- Expansion of the Del Sol prototype:
 - **22 locations** open and operating
 - **11 currently under construction**; an additional 134 in development
- **60% of our pipeline is located outside of our highest concentration states** of Texas, Florida and California; **17% in urban locations** such as NY Times Square, downtown Baltimore, downtown San Diego, Queens NY, and Midtown Miami
- **International locations represent 10% of the pipeline**, including locations in Mexico, Chile, Colombia, Guatemala, Nicaragua and El Salvador

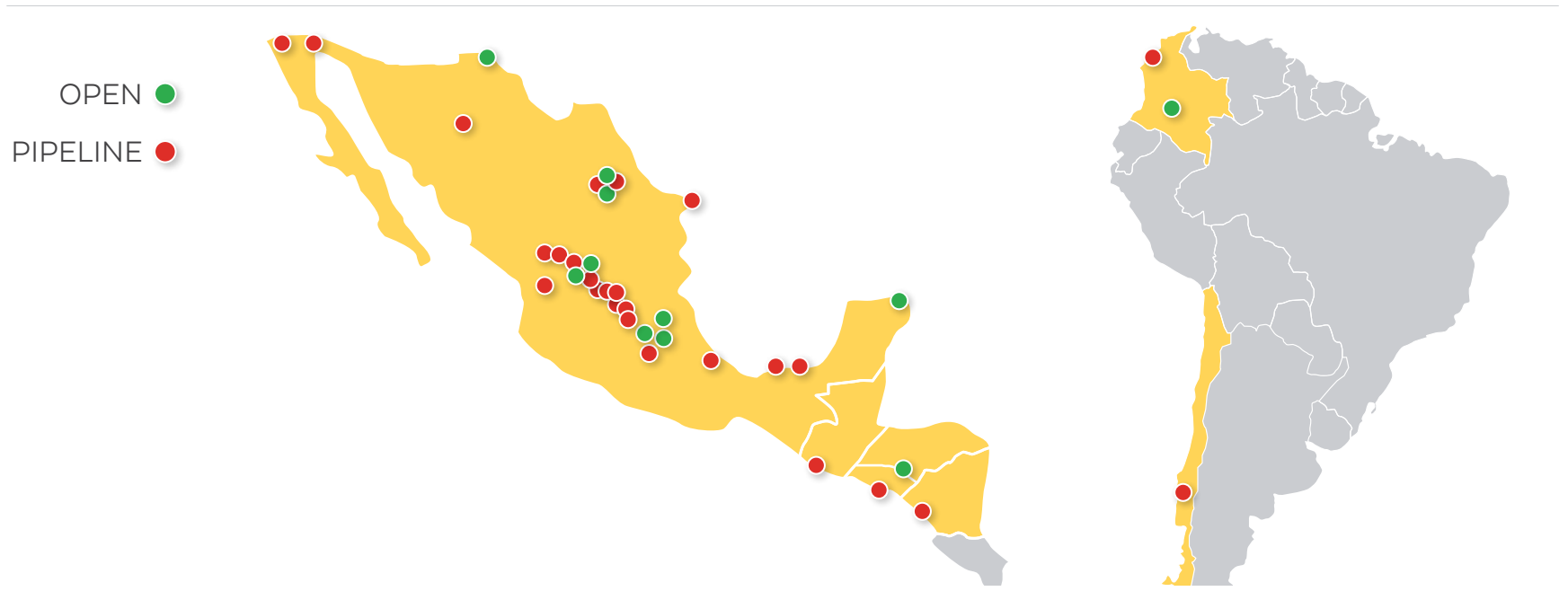




International Expansion

Continuing expansion of franchise business into Mexico and Central and South America

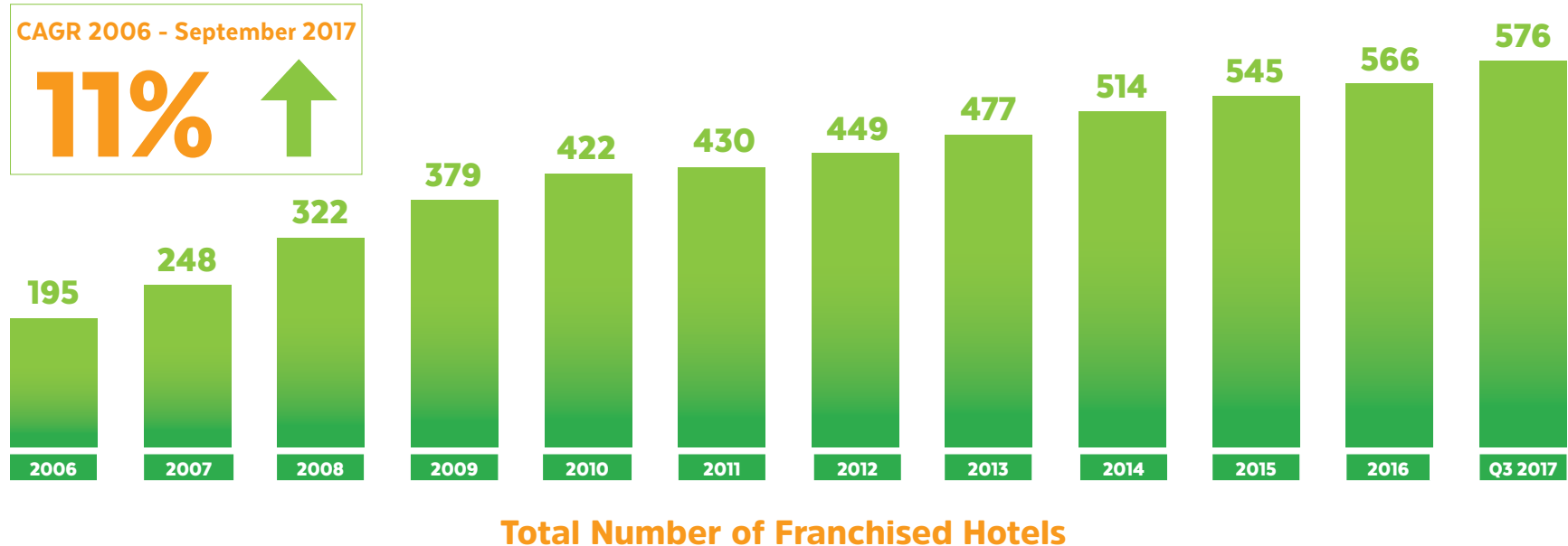
11 existing and 26 in pipeline





Established Rapidly Growing Select-Service Brand

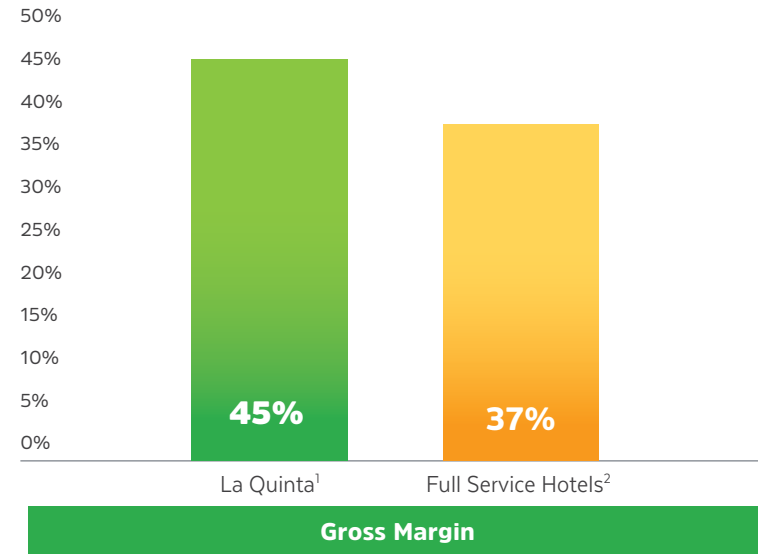
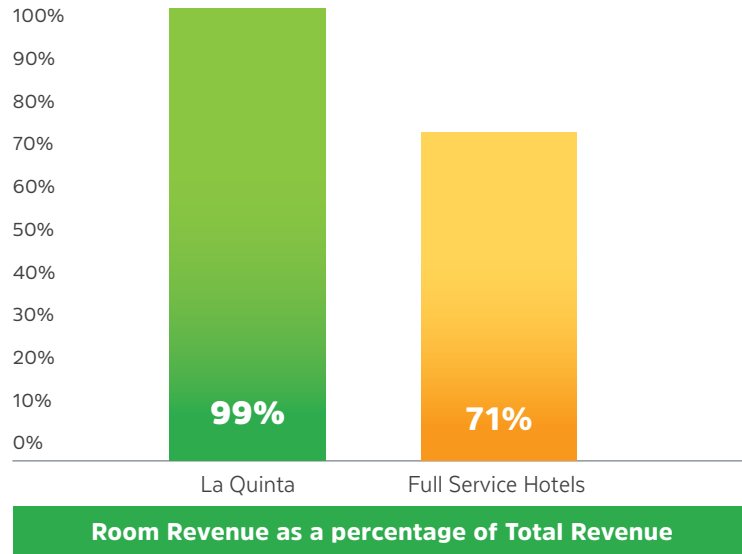
Significant growth in the high margin, capital light franchise business, which has required little to no capital investment by La Quinta





Business Model Delivers Higher Owned Margins

REVENUE CONTRIBUTION FROM OWNED ROOMS TRANSLATES TO HIGH OWNED MARGINS



Source: Company provided information as of December 31, 2016, Full service hotel data provided by CBRE as of December 31, 2016 (the last available report)

1. Margin for the owned hotel portfolio calculated by subtracting lodging expenses from owned hotel revenue and excludes franchise and management fees divided by owned hotel revenue

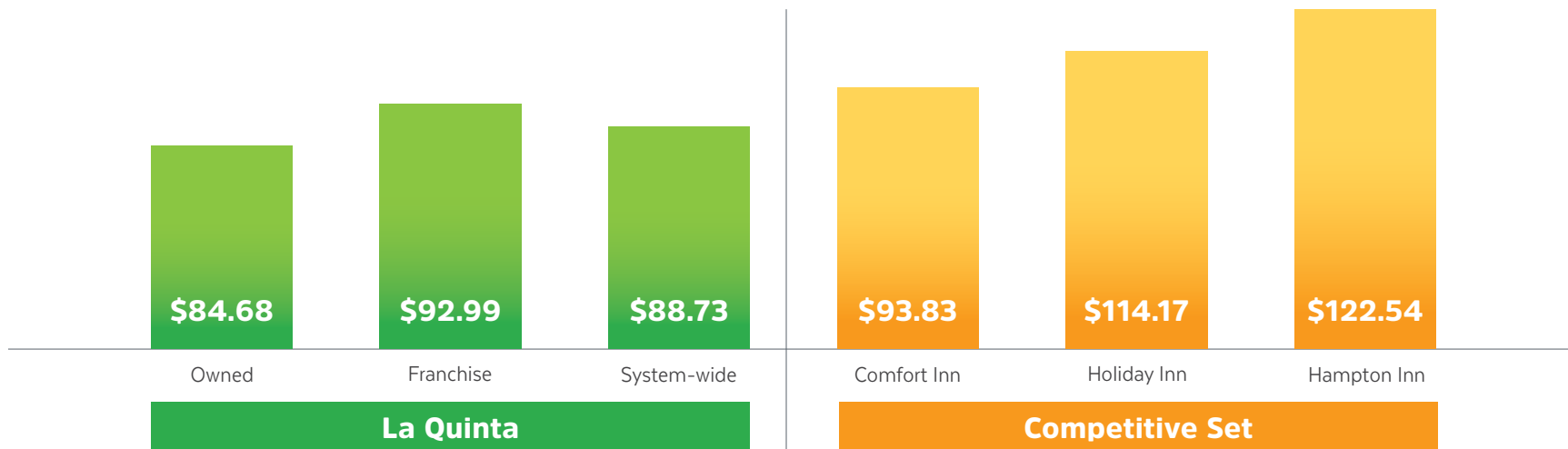
2. Margins for full service hotels represent gross operating profit less property taxes, insurance, and rent; excludes franchise and management fees divided by revenue



RevPAR Expansion Opportunity

**Narrow the Rate Differential with La Quinta's Main STR Competitive Set,
Primarily Through Geographic Expansion**

AVERAGE DAILY RATE FOR 2016



Source: 2016 filings for the Company as well as Comfort Inn and Suites, Holiday Inn Express and Suites, and Hampton Inn and Suites; for Comfort Inn and Suites, represents the weighted average of the respective ADRs of Comfort Inn and Comfort Suites by number of rooms for 2016 (most recently available); for Hampton Inn and Suites, represents the weighted average of the respective ADRs of Hampton Inn and Hampton Suites by number of comparable hotels for 2016 (most recently available).



Financial Overview

Highlights

3rd Quarter 2017



- **System-wide comparable RevPAR increased 2.9%**, driven by 5.0% growth in our franchised locations and 0.4% growth at the company owned hotels
- Excluding owned hotels under significant renovation as part of the company's repositioning effort, system-wide RevPAR grew 4.0%
- **Grew franchise and other fee-based revenue 9.4%**
- Grew RevPAR index by **147 basis points**
- **Opened 9 franchised hotels**, totaling **approximately 725 rooms** including locations in Brooklyn, New York and Anchorage, Alaska
- Generated total Adjusted EBITDA of **\$93.8 million**
- Generated **strong cash flow**



RevPAR Recap

	FY 2015	FY 2016	Q1	Q2	Q3
Change in RevPAR (comparable system-wide hotels)	+3.5%	0.0%	+2.8%	+1.9%	+2.9%
Change in RevPAR (comparable owned hotels)	+3.5%	(0.7%)	+0.9%	+0.6%	+0.4%
Change in RevPAR (comparable franchise hotels)	+3.4%	+0.7%	+4.7%	+3.0%	+5.0%
Change in RevPAR Index	(84 bps)	(43 bps)	+150 bps	+285 bps	+147 bps

Source: Company information and filings as of March 31, 2017; June 30, 2017; September 30, 2017

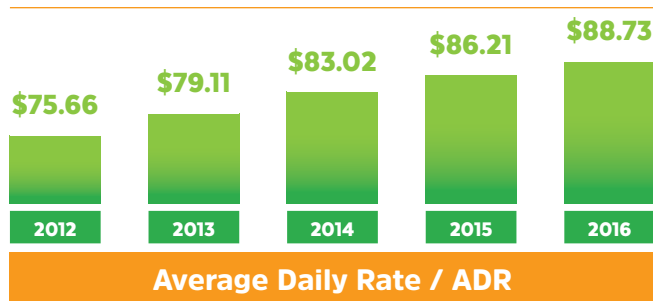
Note: Represents year-over-year or period-over-period growth

System-Wide Operating Performance

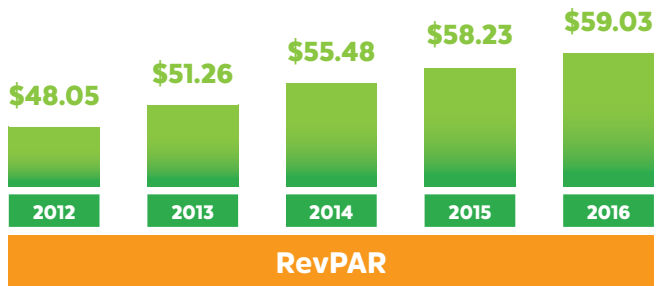


FY 2012 to FY 2016

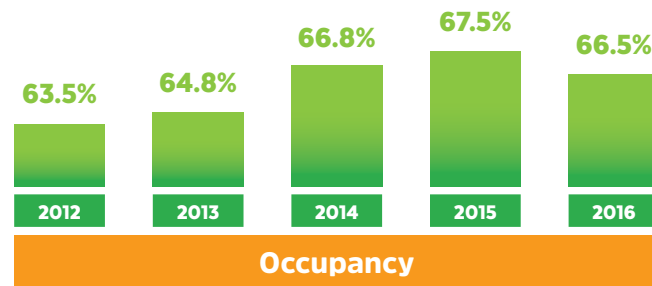
CAGR +4.1% ↑



CAGR +5.3% ↑



+300bps ↑





Reconciliation from Net Income to Adjusted EBITDA

(\$ in Millions)

	FY 2015	FY 2016	2016 Q3	2017 Q3
Net Income (loss) attributable to the Company	\$30	(\$1)	\$23	\$12
Interest expense	87	82	21	21
Income tax expense (benefit)	24	-	19	10
Depreciation and amortization	176	157	38	41
Fixed assets impairment loss	50	104	1	1
Loss / Gain on casualty disasters	2	3	-	2
Equity based compensation	13	14	4	4
Severance charges	11	-	-	-
Other	(4)	6	(5)	3
Adjusted EBITDA	\$394	\$360	\$101	\$94



Separation Overview



Separation Overview



Creating Two Independent Companies with Enhanced Strategic Clarity and Growth Opportunities

The New La Quinta

Leading select-service franchisor and operator

- Attractive capital-light business model creates strong cash flow profile
- 891^(a) hotels in the system as of September 30, 2017
 - » 315^(a) managed and 576 franchised properties
- One of the fastest growing franchisors of select-service hotels
- Significant growth opportunity:
 - » Pipeline of 252 hotels, representing 23,700 rooms
 - » One-third of STR market tracts wide open to new La Quinta entry
- 20 year franchise and management contracts provide for stable and growing EBITDA

• **2017 Estimated Adjusted EBITDA: \$110M to \$115M^(b)**

• **Projected net leverage at approximately 3.5x to 4.5x TTM Adjusted EBITDA**

^(a) Excludes hotels designated as assets held for sale

^(b) Includes estimated incremental costs of operating as a stand-alone public company

CorePoint Lodging Inc.

Pure-play select-service hotel owner that offers attractive cash flow characteristics

- Only public U.S. lodging REIT strategically focused on midscale and upper-midscale select-service segments
- Diversified and strong portfolio: 315^(a) hotels with approximately 40,400 rooms located in 41 U.S. states
- 32% of CorePoint's rooms will be located within Top 25 markets as defined by Smith Travel Research (STR)
- Margins above full-service lodging REITs
- Will benefit from La Quinta's significant investment to renovate and reposition approximately 50 hotels upward within their markets, driving an enhanced guest experience and RevPAR growth.
- Strong and mutually beneficial relationship with La Quinta as its largest property owner and franchisee

• **2017 Estimated Adjusted EBITDA: \$200M to \$215M^(b)**

• **Projected net leverage at approximately 5.5x to 6.5x TTM Adjusted EBITDA**



The New La Quinta

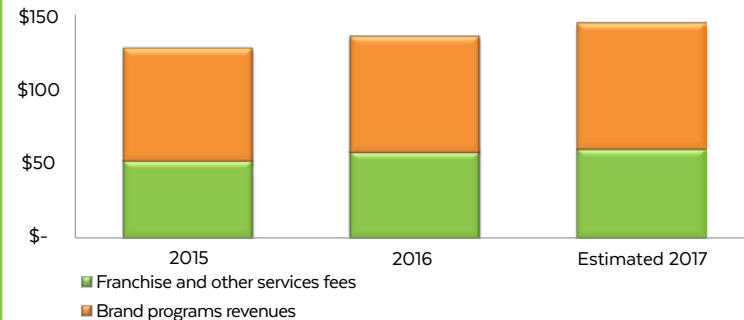
Leading select-service franchisor and operator with an attractive capital-light business model

OVERVIEW

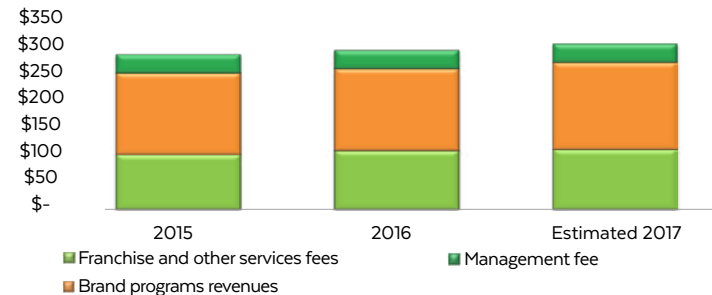
- Following completion of the spin-off, La Quinta will remain a publicly traded C-Corporation housing the existing franchising and hotel management businesses
- 2017 Estimated Adjusted EBITDA of \$110M to \$115M^(a)
- Scalable franchise and hotel management business model with strong free cash flow characteristics
- Significant growth opportunities, with room to expand the La Quinta brand's footprint in current markets and more than one-third of STR market tracts open to new growth
- Opened 41 franchised hotels in 2016 while increasing the pipeline to 248 hotels representing over 23,100 additional rooms
- Grew franchise and other services fees revenue by 7.2% in 2016
- Pipeline represents significant embedded growth opportunity with little or no capital investment required from La Quinta
 - » Nearly 20% in urban locations
 - » 10% in locations outside the U.S.
 - » 90% is new construction

^(a)Includes estimated additional recurring costs of operating as a stand-alone public company

**Franchise Fees and Brand Program Revenues
Excluding CorePoint Lodging**



**Franchise Fees and Brand Program Revenues
Including CorePoint Lodging**



CorePoint Lodging Inc.

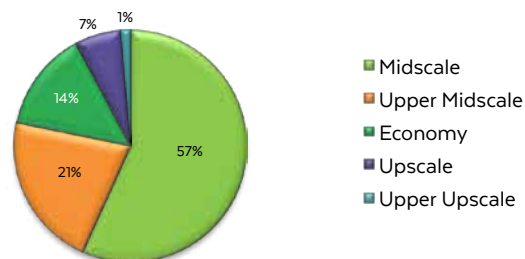
Pure-play select-service hotel owner that offers attractive cash flow characteristics

OVERVIEW

- Following the spin-off, CorePoint Lodging is expected to qualify and elect to operate as a highly tax-efficient Real Estate Investment Trust (REIT)
- Pure-play investment opportunity as the only publicly-traded U.S. lodging REIT strategically focused on serving the highly desirable midscale and upper-midscale select-service lodging segments
- Efficient select-service, high margin model with attractive cash flow characteristics
- Meaningful growth opportunities from proactive asset management, disciplined acquisitions, and selective dispositions
- 2017 Estimated Adjusted EBITDA of \$200M to \$215M^(b)

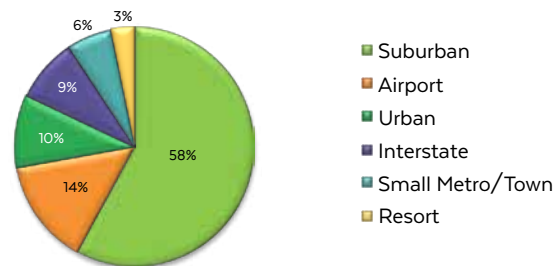
^(b)Includes estimated additional recurring costs of operating as a stand-alone public company

STR Chain Scale



(% of Rooms)

STR Locations



(% of Rooms)

CorePoint Lodging Inc.

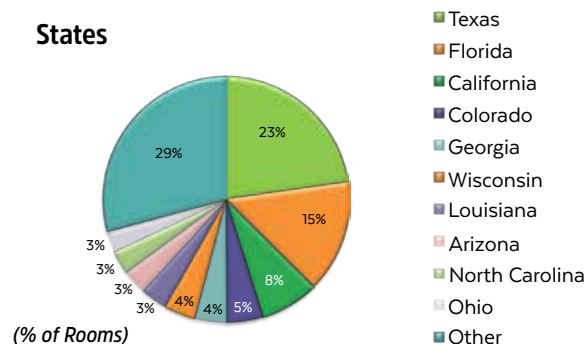
Pure-play select-service hotel owner that offers attractive cash flow characteristics

OVERVIEW

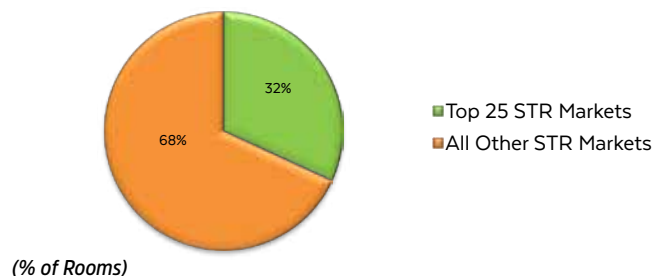
- Scaled and geographically diverse platform in markets with strong economic fundamentals, and strong growth potential in attractive markets
 - » 315^(c) hotels with over 40,400 rooms located in 41 U.S. states as of September 30, 2017
 - » 74% of domestic rooms are in states with job growth above the national average in 2016
- Strategic, and mutually beneficial, relationship with La Quinta
- Will benefit from La Quinta's significant capital investment to renovate and reposition approximately 50 hotels upward within their markets, driving an enhanced guest experience and RevPAR growth. Renovations are expected to be complete in early 2018

^(c)Excludes three hotels designated as assets held for sale as of September 30, 2017

States



Presence in Top 25 STR Markets





The New La Quinta

A leading select-service franchisor and operator with an attractive capital-light business model

Reconciliation from Adjusted Net Income to Adjusted EBITDA on a Standalone Basis

(\$ millions)

	Estimated FY 2017	
	Low	High
Standalone Adjusted Net Income (loss) attributable to New La Quinta ¹	\$38	\$41
Interest expense ²	21	21
Income tax expense (benefit)	27	29
Depreciation & amortization	5	5
Equity based compensation	10	10
Amortization of software service agreements	9	9
Adjusted EBITDA	\$110	\$115

¹ This table provides a reconciliation of estimated Adjusted EBITDA to estimated Adjusted Net Income from La Quinta's standalone results, excluding the results of CorePoint Lodging Inc. and that excludes the impact of certain items that are not expected to have an ongoing effect on its operations. Also includes estimated incremental costs of operating as a stand-alone public company.

² Interest expense represents an allocation of the expected interest expense for La Quinta for under the existing debt structure and is not intended to be indicative of interest expense to be incurred post-refinancing.

CorePoint Lodging Inc.

Pure-play select-service hotel owner that offers attractive cash flow characteristics

Reconciliation from Adjusted Net Income to Adjusted EBITDA on a Standalone Basis

(\$ millions)		
	Estimated FY 2017	
	Low	High
Standalone Adjusted Net Income (loss) attributed to CorePoint Lodging ¹	\$(9)	\$-
Interest expense ²	63	63
Income tax expense (benefit)	(6)	-
Depreciation & amortization	146	146
Equity based compensation	6	6
Adjusted EBITDA	\$200	\$215

¹ This table provides a reconciliation of estimated Adjusted EBITDA to estimated Adjusted Net Income from CorePoint Lodging Inc.'s standalone results that exclude the impact of certain items that are not expected to have an ongoing effect on its operations. Also includes estimated incremental costs of operating as a stand-alone public company.

² Interest expense represents an allocation of the expected interest expense for La Quinta for under the existing debt structure and is not intended to be indicative of interest expense to be incurred post-refinancing.



Select La Quinta Properties

Newly Renovated: Chicago - Downtown, Illinois



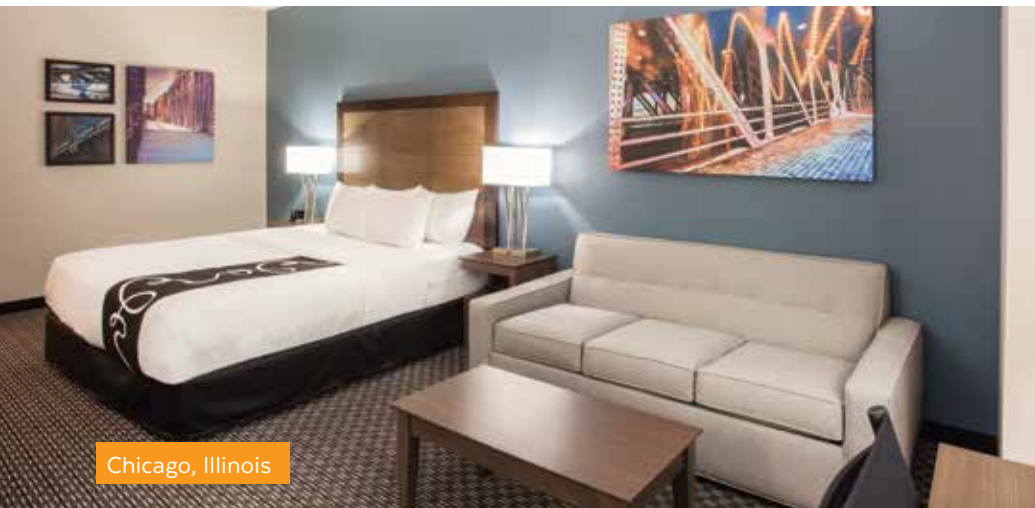
Tumwater, Washington



Cedar City, Utah



Page at Lake Powell, Arizona





Dallas - Downtown, Texas



Washington DC / Capital Beltway



Owasso, Oklahoma

A modern hotel room with a large bed, desk, and window view. The room features a large bed with a dark headboard, a desk with a chair, and a window with a view of a city building. The room is decorated with a patterned carpet and a small sofa.

Company Renovations

Newly Renovated: Chicago - Downtown, Illinois

Arlington, TX

BEFORE



AFTER



Clifton, NJ

BEFORE



AFTER



Arlington, TX

BEFORE



AFTER



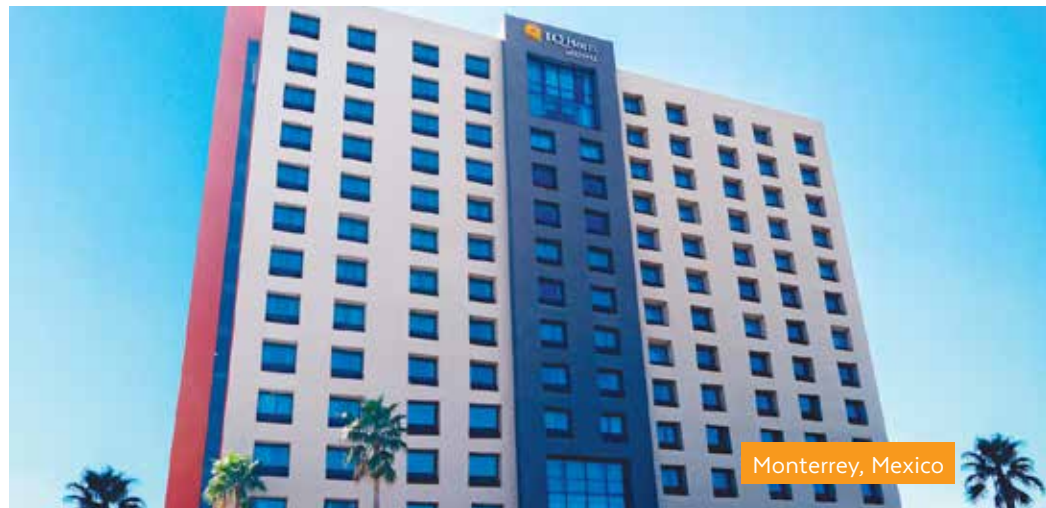
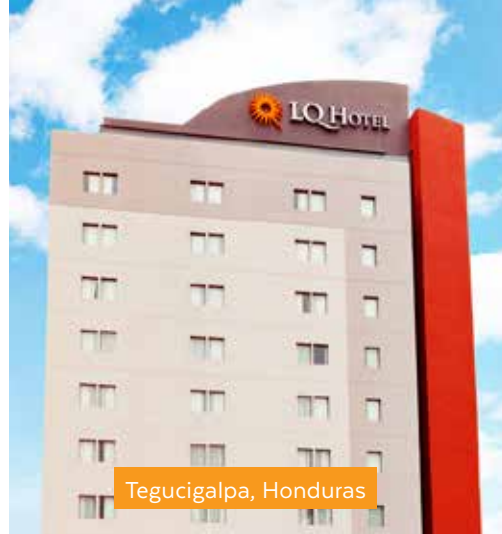
Clifton, NJ





Strategic International Growth

Aguascalientes, Mexico



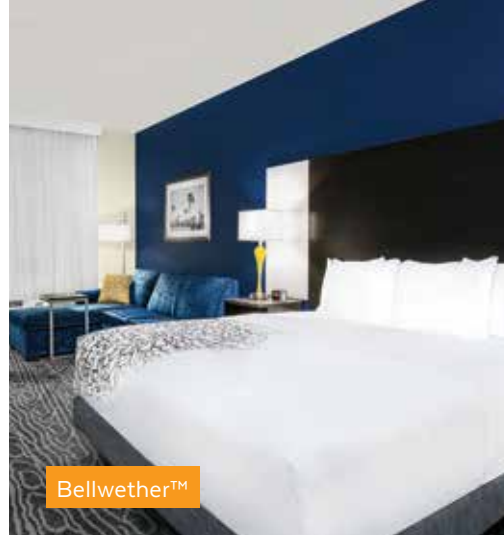


Stylish Design Schemes

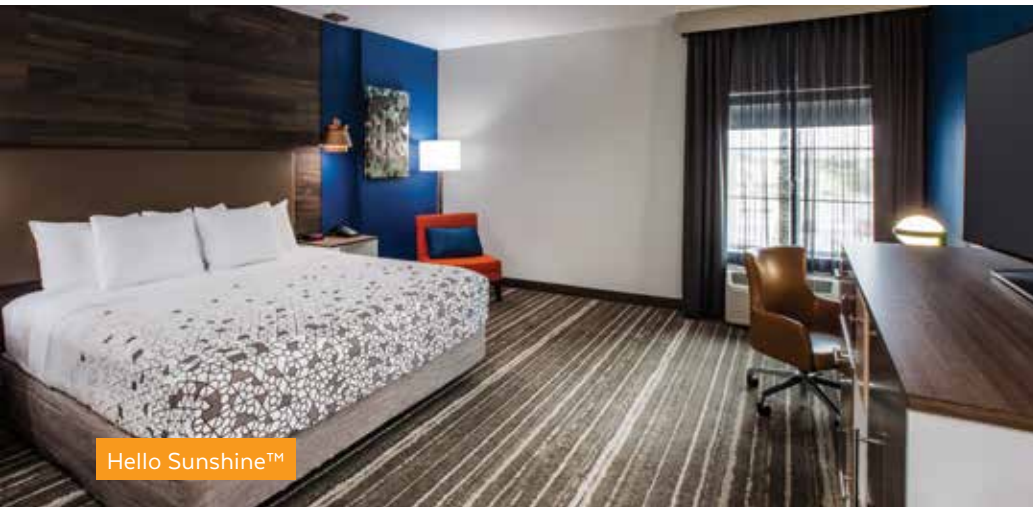




Living Modern™



Bellwether™



Hello Sunshine™



Verde Luxe™





La Quinta Executive Team

Experienced Management Team

EXECUTIVES

Keith Cline

President and Chief Executive Officer

SUMMARY OF EXPERIENCE

- Joined La Quinta in January 2013, bringing 25 years of finance, accounting and brand experience, including over 16 years of public company experience
- Served in financial leadership roles at Charming Charlie, Inc., Express, Inc., Limited Brands, FedEx Custom Critical and The J.M. Smucker Company

Jim Forson

Chief Financial Officer

- 27 years of financial and accounting leadership experience, including over 12 years of experience within the hospitality industry
- Joined La Quinta in 2010 and has served as Chief Financial Officer since February 2016
- Prior to joining La Quinta, from 2006 to 2010, served as Audit Senior Manager with Grant Thornton LLP

Rajiv Trivedi

Chief Development Officer

- 28 years of experience in the hospitality industry
- Joined La Quinta in 2000 and has served as Chief Development Officer since 2009
- Served as Vice President of Franchise Operations at Cendant Corporation from 1992 to 2000

John Cantele

Chief Operating Officer

- 33 years of experience in the hospitality industry
- Joined La Quinta as Chief Operating Officer in April 2016
- Prior to joining La Quinta, served as Global Head, Select Hotels at Hyatt

Julie Cary

Chief Marketing Officer

- 12 years of experience in the hospitality industry, with over 24 years of marketing experience
- Joined La Quinta in 2006 and has served as Chief Marketing Officer since that time
- Served in marketing and branding roles at Brinker International, Dean Foods, Gerber Products, and Ralston Purina

Vivek Shaiva

Executive Vice President, Information Systems

- 35 years of experience in Information Technology
- Joined La Quinta in 2007 and has served as Executive Vice President and Chief Information Officer since that time
- Prior to joining La Quinta served in multiple IT positions of increasing responsibility, including SVP of Enterprise Architecture for Luxury Resorts

Donna Cooper

Executive Vice President, Sales

- 33 years of experience in the hospitality industry
- Joined La Quinta in 2002 and has served as Vice President of Sales since 2012
- Served as Senior Vice President of Sales at La Quinta from 2005 to 2012 and previously Vice President of Sales

Mark Chloupek

Executive Vice President and General Counsel

- 18 years of experience in the hospitality industry
- Joined La Quinta in 2006 and was named Secretary in 2013
- Prior to joining La Quinta, served as Senior Vice President and Chief Counsel of Operations for Wyndham International, Inc.

Mikki Hughes

Executive Vice President and Chief HR Officer

- 16 years of experience in the hospitality industry
- Joined La Quinta in 2006 and has served as Chief Human Resource Officer since February 2016
- Served as Senior Vice President of Human Resources from 2014 to 2016 and previously as Vice President of Employee Relations & Talent Acquisition