



March 1, 2016

Jon Bortz
Chairman, President and Chief Executive Officer
Pebblebrook Hotel Trust
7315 Wisconsin Avenue, Suite 1100 West
Bethesda, MD 20814

Dear Mr. Bortz,

Congratulations! We are pleased to recognize **Pebblebrook Hotel Trust** as a 2020 Women on Boards Winning 'W' Company for the year 2015. Winning Companies champion board diversity by having 20% or more of their board seats held by women. We hope you will display the attached certificate in a public area where your employees and business associates will see it.

2020 Women on Boards is a non-profit grassroots campaign committed to increasing the percentage of women who serve on company boards to 20% or greater by the year 2020. We educate corporate stakeholders on the importance of board diversity and promote companies like yours as examples of good corporate governance.

Visit our Company Directory at 2020WOB.com to find your company and others ranked according to the number of women who serve on their boards. Also, please take a look at our new video on 2020WOB.com for ideas on how to become a spokesperson for boardroom diversity. Our fifth annual National Conversation on Board Diversity will be held on November 17, 2016. Last year 2000 people attended 19 events in cities across the United States. Contact us to find out how your company could participate, or to learn more about the campaign.

We appreciate your commitment to good corporate governance practices and we look forward to seeing you on the 'W' list for years to come.

Sincerely,

Handwritten signature of Malli Gero in black ink.

Malli Gero
President

Handwritten signature of Stephanie Sonnabend in black ink.

Stephanie Sonnabend
Chair



WINNING COMPANY 2015

Pebblebrook Hotel Trust

A 2020 Women on Boards Winning Company
for its commitment to board diversity

A handwritten signature in black ink that reads "Malli Gero".

Malli Gero
President
2020 Women on Boards

A handwritten signature in black ink that reads "Stephanie Sonnabend".

Stephanie Sonnabend
Chair
2020 Women on Boards

2020 Women on Boards is a national campaign to increase the number of women on corporate boards to 20% by 2020.