ASHFORD

HOSPITALITY PRIME







AHP Stock Total Return Performance vs. Peers

May 2016

Certain Disclosures

Certain statements and assumptions in this presentation could contain or are based upon "forward-looking" information and are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties. When we use the words "will likely result," "may," "anticipate," "estimate," "should," "expect," "believe," "intend," or similar expressions, we intend to identify forward-looking statements. Such forward-looking statements include, but are not limited to, our business and investment strategy, our understanding of our competition, current market trends and opportunities, and projected capital expenditures. Such statements are subject to numerous assumptions and uncertainties, many of which are outside of our control.

These forward-looking statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated, including, without limitation: general volatility of the capital markets, the general economy or the hospitality industry, whether the result of market events or otherwise; our ability to deploy capital and raise additional capital at reasonable costs to repay debts, invest in our properties and fund future acquisitions; unanticipated increases in financing and other costs, including a rise in interest rates; the degree and nature of our competition; actual and potential conflicts of interest with Ashford Hospitality Trust, Inc., Ashford Hospitality Advisors, LLC ("Ashford LLC"), Ashford Inc., Remington Lodging & Hospitality, LLC, our executive officers and our non-independent directors; our ability to implement and execute on planned initiatives announced in connection with the conclusion of our independent directors' strategic review process; changes in personnel of Ashford LLC or the lack of availability of qualified personnel; changes in governmental regulations, accounting rules, tax rates and similar matters; legislative and regulatory changes, including changes to the Internal Revenue Code and related rules, regulations and interpretations governing the taxation of real estate investment trusts ("REITs"); and limitations imposed on our business and our ability to satisfy complex rules in order for us to qualify as a REIT for U.S. federal income tax purposes. These and other risk factors are more fully discussed in the section entitled "Risk Factors" in our Annual Report on Form 10-K, and from time to time, in our other filings with the Securities and Exchange Commission ("SEC").

The forward-looking statements included in this presentation are only made as of the date of this presentation. Investors should not place undue reliance on these forward-looking statements. We are not obligated to publicly update or revise any forward-looking statements, whether as a result of new information, future events or circumstances, changes in expectations or otherwise.

EBITDA is defined as net income before interest, taxes, depreciation and amortization. EBITDA yield is defined as trailing twelve month EBITDA divided by the purchase price. A capitalization rate is determined by dividing the property's net operating income by the purchase price. Net operating income is the property's funds from operations minus a capital expense reserve of either 4% or 5% of gross revenues. Hotel EBITDA flow-through is the change in Hotel EBITDA divided by the change in total revenues. EBITDA, FFO, AFFO, CAD and other terms are non-GAAP measures, reconciliations of which have been provided in prior earnings releases and filings with the SEC.

This overview is for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy or sell, any securities of Ashford Prime or any of its respective affiliates, and may not be relied upon in connection with the purchase or sale of any such security.

Additional Information and Where to Find It

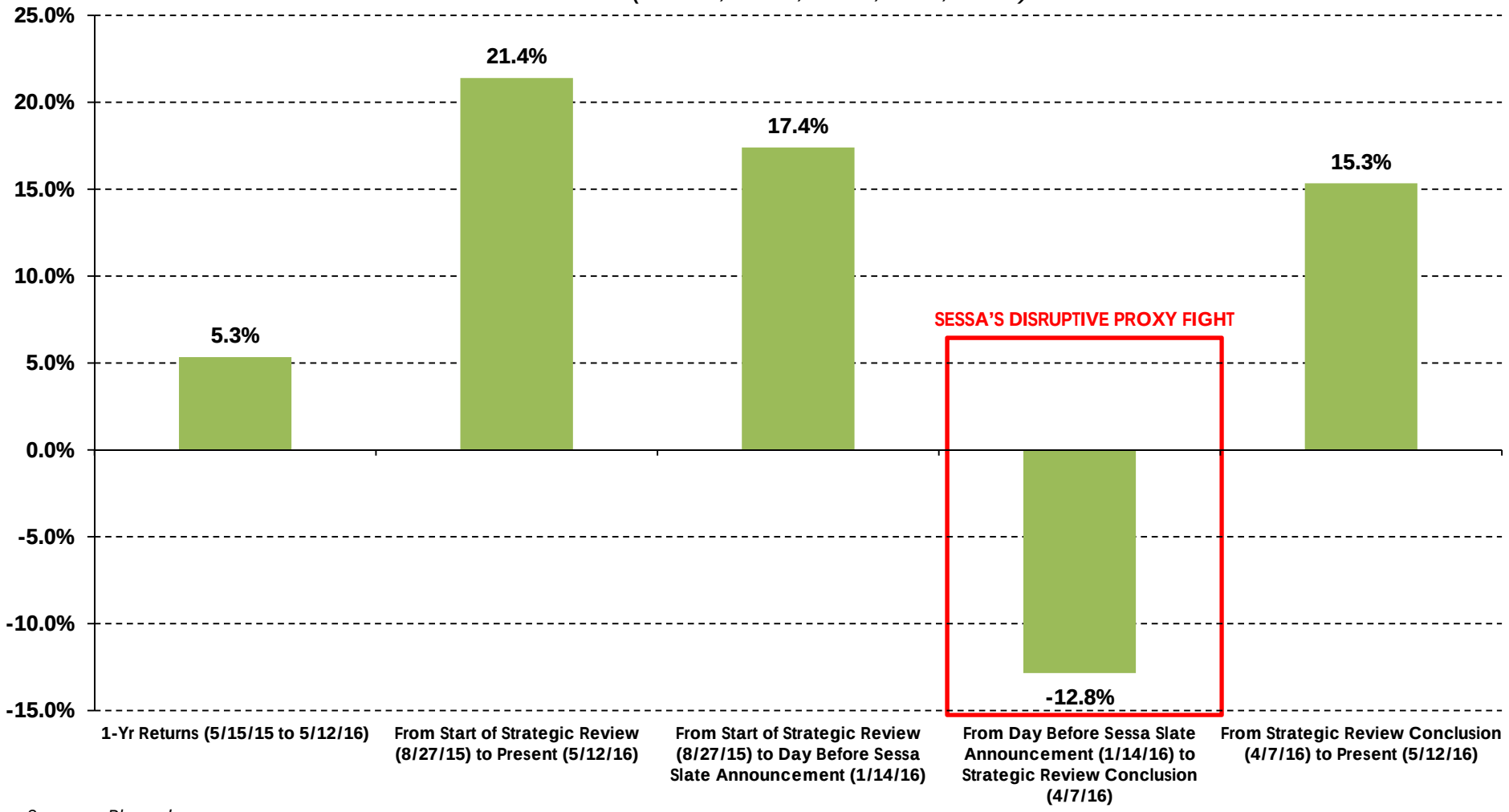
Ashford Hospitality Prime, Inc. ("Ashford Prime"), its directors, executive officers and other employees may be deemed to be participants in the solicitation of proxies from Ashford Prime's stockholders in connection with its 2016 Annual Meeting of Stockholders (the "2016 Annual Meeting"). Stockholders may obtain information regarding the names, affiliations and interests of such individuals in Ashford Prime's definitive proxy statement, filed with the SEC on April 25, 2016. Additional information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, is set forth in the definitive proxy statement and, to the extent applicable, will be updated in other materials to be filed with the SEC in connection with Ashford Prime's 2016 Annual Meeting.

Ashford Prime has filed a definitive proxy statement in connection with the 2016 Annual Meeting. ASHFORD PRIME STOCKHOLDERS ARE STRONGLY URGED TO READ THE DEFINITIVE PROXY STATEMENT, THE ACCOMPANYING GOLD PROXY CARD AND OTHER RELEVANT DOCUMENTS FILED BY ASHFORD PRIME WITH THE SEC IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. The definitive proxy statement and an accompanying GOLD proxy card are, along with other relevant documents, available at no charge on the SEC's website at www.sec.gov. Copies of these documents will also be available free of charge from Ashford Prime by directing a request to Ashford Hospitality Prime, Inc., Attn: Investor Relations, 14185 Dallas Parkway, Suite 1100, Dallas, Texas 75254 or by calling (972) 490-9600.

AHP Outperformance vs. Named Peers

AHP Stock Total Return Relative Performance Compared to Named Peers

(CHSP, DRH, LHO, PEB, SHO)



Source: Bloomberg
Note: Total return analysis assumes reinvested dividends

Data Transparency

Time Period Start Time Period Finish	5/15/2015 5/12/2016	8/27/2015 5/12/2016	8/27/2015 1/14/2016	1/14/2016 4/7/2016	4/7/2016 5/12/2016
AHP	**-20.1%**	**4.9%**	**-7.2%**	**-2.0%**	**15.3%**
CHSP	-19.7%	-13.3%	-13.8%	1.9%	-1.4%
DRH	-28.4%	-18.6%	-28.3%	12.1%	1.3%
LHO	-32.0%	-21.5%	-30.2%	10.4%	1.9%
PEB	-36.6%	-30.6%	-36.3%	8.6%	0.2%
SHO	-10.5%	1.5%	-14.4%	21.2%	-2.2%
Peer Average	**-25.4%**	**-16.5%**	**-24.6%**	**10.8%**	**0.0%**
AHP Stock Total Returns Compared to Named Peers	***5.3%***	***21.4%***	***17.4%***	***-12.8%***	***15.3%***

Source: Bloomberg
Note: Total return analysis assumes reinvested dividends

ASHFORD

HOSPITALITY PRIME







AHP Stock Total Return Performance vs. Peers

May 2016