

BRAEMAR
HOTELS & RESORTS

January 2019

Forward Looking Statements and Non-GAAP Measures

In keeping with the SEC's "Safe Harbor" guidelines, certain statements made during this presentation could be considered forward-looking and subject to certain risks and uncertainties that could cause results to differ materially from those projected. 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, projected operating results, and projected capital expenditures.

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 and the market price of our common stock; changes in our business or investment strategy; availability, terms and deployment of capital; availability of qualified personnel; changes in our industry and the market in which we operate, interest rates or the general economy, and the degree and nature of our competition. These and other risk factors are more fully discussed in the company's filings with the Securities and Exchange Commission.

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 or debt amount. 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 or in the appendix to this presentation.

The calculation of implied equity value is derived from an estimated blended capitalization rate ("Cap Rate") for the entire portfolio using the capitalization rate method. The estimated Cap Rate is based on recent Cap Rates of publically traded peers involving a similar blend of asset types found in the portfolio, which is then applied to Net Operating Income ("NOI") of the company's assets to calculate a Total Enterprise Value ("TEV") of the company. From the TEV, we deduct debt and preferred equity and then add back working capital and the company's investment in Ashford Inc. to derive an equity value.

The capitalization rate method is one of several valuation methods for estimating asset value and implied equity value. Among the limitations of using the capitalization rate method for determining an implied equity value are that it does not take into account the potential change or variability in future cash flows, potential significant future capital expenditures, the intended hold period of the asset, or a change in the future risk profile of an asset.

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 Braemar Hotels & Resorts, Inc. or any of its respective affiliates, and may not be relied upon in connection with the purchase or sale of any such security.

Management Team



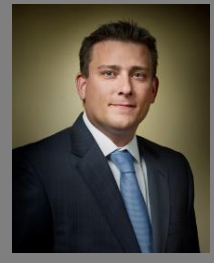
RICHARD J. STOCKTON
Chief Executive Officer & President

- 20 years of hospitality experience
- 2 years with the Company
- 15 years with Morgan Stanley
- Cornell School of Hotel Administration, BS
- University of Pennsylvania MBA



DERIC S. EUBANKS, CFA
Chief Financial Officer

- 18 years of hospitality experience
- 15 years with the Company
- 3 years with ClubCorp
- CFA charterholder
- Southern Methodist University BBA



JEREMY J. WELTER
Chief Operating Officer

- 13 years of hospitality experience
- 8 years with the Company (5 years with the Company's predecessor)
- 5 years with Stephens Investment Bank
- Oklahoma State University BS

Strategic Overview



Focused strategy of investing in luxury hotels and resorts



Grow organically through strong revenue and cost control initiatives



Grow externally through accretive acquisitions of high quality assets



Targets conservative leverage of Net Debt / Gross Assets of 45% with non-recourse property debt



Highly-aligned management team and advisory structure



Bardessono Hotel & Spa
Yountville, CA



Pier House Resort
Key West, FL

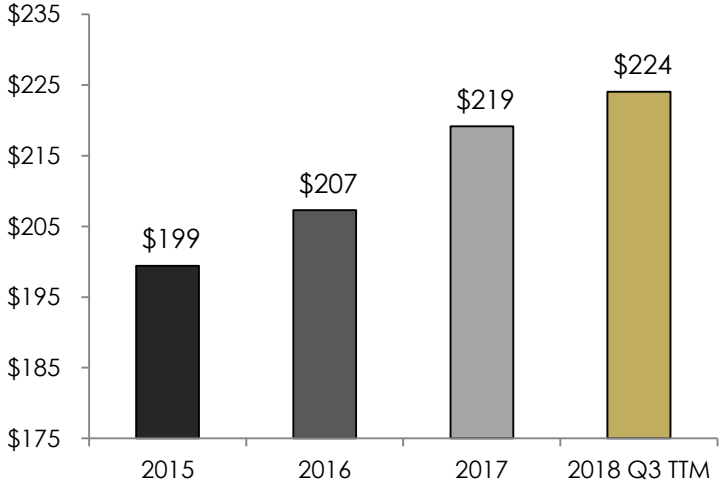


The Ritz-Carlton St. Thomas
St. Thomas, USVI

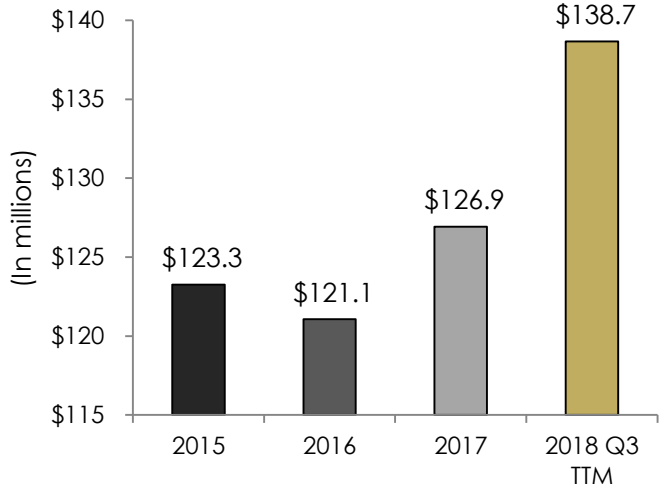
2018 Q3 Hotel Operating Results

Comparable Hotel Operating Results[1]	2018 Q3	2017 Q3	% Variance
ADR	$ 272.57	$ 271.43	0.42%
Occupancy	85.86%	84.68%	1.39%
RevPAR	$ 234.04	$ 229.86	1.82%
RevPAR (not under renovation)	$ 240.05	$ 232.30	3.34%
Total Hotel Revenue[2]	$ 108,466	$ 107,592	0.81%
Hotel EBITDA[2]	$ 33,210	$ 30,111	10.29%
Hotel EBITDA Margin	30.62%	27.99%	2.63%

COMPARABLE REVPAR[3]



COMPARABLE HOTEL EBITDA[3]

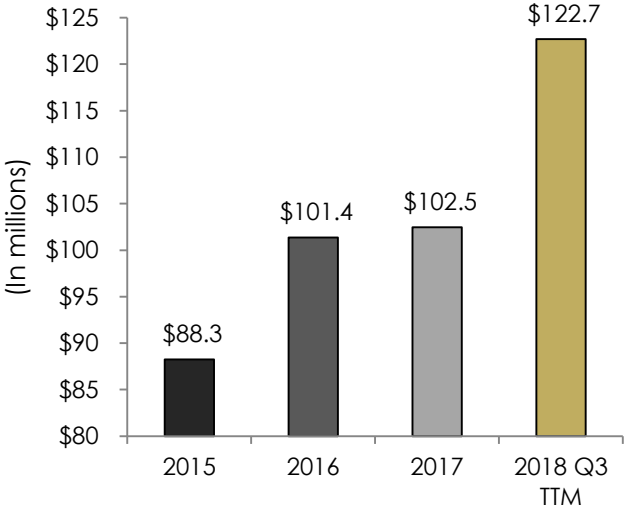


(1) Includes: Bardessono, Hotel Yountville, Ritz-Carlton St. Thomas, Pier House, Marriott Seattle Waterfront, Capital Hilton, Sofitel Chicago, Hilton Torrey Pines, Courtyard San Francisco, Courtyard Philadelphia, Park Hyatt Beaver Creek, and Ritz-Carlton Sarasota
(2) In thousands.
(3) As reported in Earnings Releases: 2015, as reported on 2/25/2016; 2016 as reported on 2/22/2017; 2017 as reported on 2/28/2018; Q3 2018 as reported on 10/31/2018

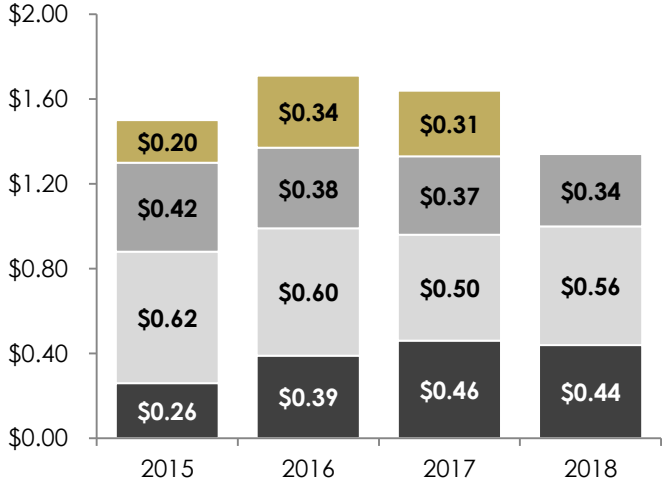
Earnings Results

- Net loss attributable to common stockholders for the quarter was $3.6 million or $0.12 per diluted share
- Actual RevPAR for all hotels increased 9.9% to $234.17 during the quarter
- Actual RevPAR for all hotels not under renovation increased 15.1% to $240.23 during the quarter
- Adjusted funds from operations (AFFO) was $0.34 per diluted share for the quarter
- Adjusted EBITDAre was $29.5 million for the quarter, compared with $28.4 million for the prior year quarter, reflecting 4% growth
- Capex invested during the quarter was $19.2 million

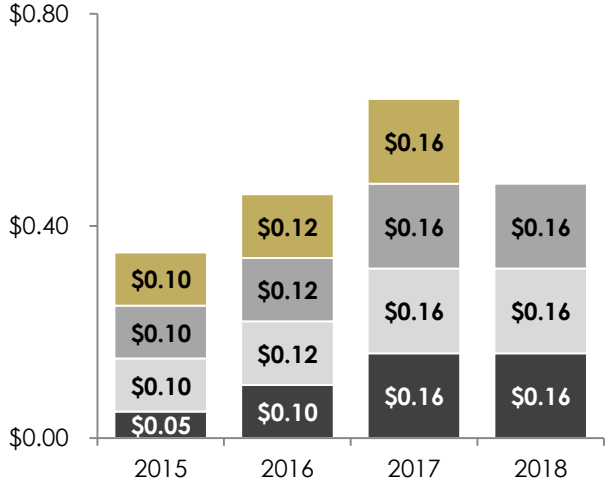
ADJUSTED EBITDARE



AFFO PER SHARE



QUARTERLY DIVIDEND PER SHARE



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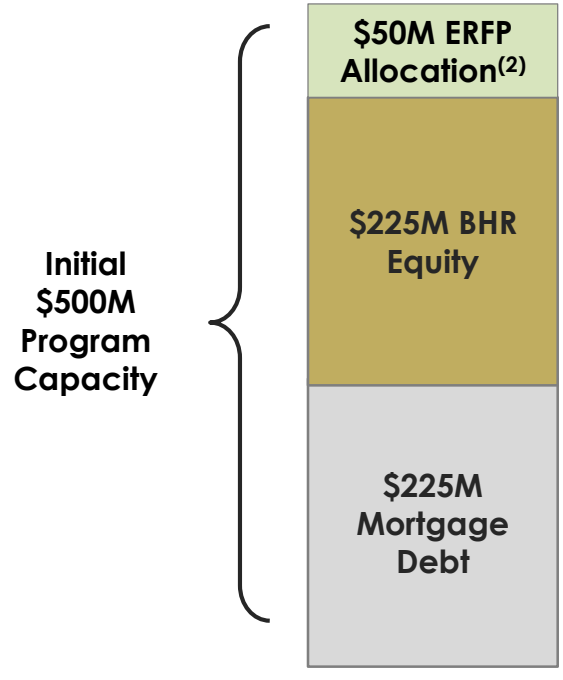
Enhanced Return Funding Program Implemented(1)

- **$50 million ERFP commitment** from AINC with ability to upsize to $100 million by mutual consent
- **Initial 2-year term** with 1-year renewals
- **ERFP programmatically sized at 10%** of purchase price of new BHR asset acquisitions
- **ERFP funding anticipated to occur on all new BHR hotel acquisitions(2)**
- Funding comes in the form of purchased furniture, fixture & equipment (FF&E) by AINC for use at newly acquired or existing BHR hotels
- ERFP agreement includes amendments to advisory agreement

Reduces equity requirement on new acquisitions by 18%



(1) Terms of the agreement are available in 8-Ks that have been filed by both AINC and BHR with the SEC
(2) Assumes AINC has available cash of $15 million post-proposed ERFP funding and the acquisition is an eligible one (see ERFP agreement for terms of eligibility)

Recent Developments

January 2019

We recently acquired the 170-room Ritz-Carlton Lake Tahoe, in Truckee, California for $103.3 million[1]



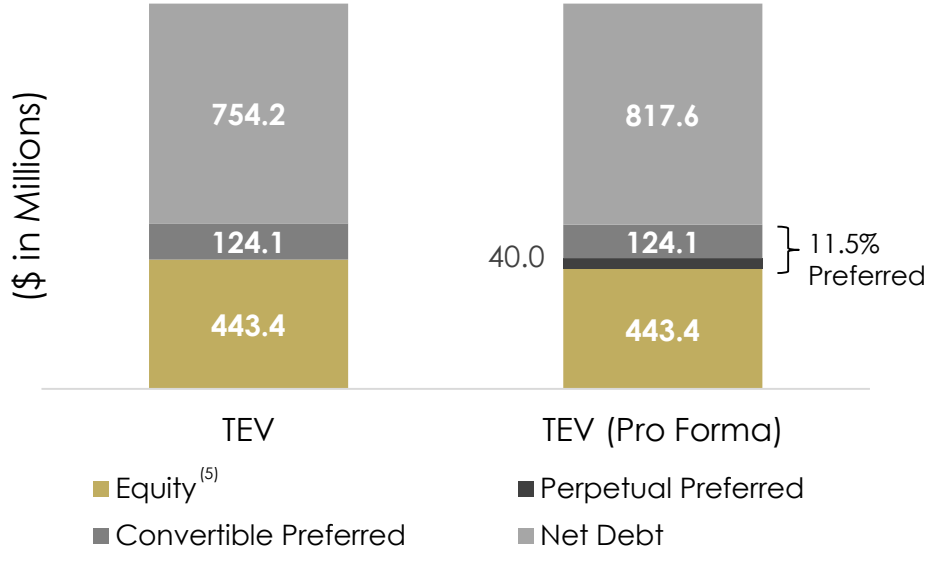
TTM Cap Rate[7]: **8.0%**

Unlevered IRR[4][7]: **12.0%**

RevPAR[3]: **$371**

Price per Key[7]: **$547,000**

Raised $40.0 million of perpetual preferred stock. Dividends accrue at a rate of 8.25% per annum.



Meets Defined Strategy

- Further diversifies the portfolio while increases overall portfolio RevPAR
- Property is in excellent physical condition with limited capex needs

Property Financial Overview[3]

- Hotel EBITDA $9.2 million
- 10.2x Hotel EBITDA multiple[7]
- Hotel Net Operating Income of $7.4 million
- 9.5% Stabilized Yield[2],[7]

Deal WACC	Capital ($000s)	% Capital	Cost of Capital
Debt	54,000	52.3%	4.60%[6]
Preferred	40,000	38.7%	8.25%
Cash	9,300	9.0%	0.00%
Total	**103,300**	**100%**	**5.6%**

(1) Excluding $8.3M of Capital Reserves and $8.4M for the adjacent developable parcel
(2) Expected unlevered stabilized NOI yield
(3) TTM at time of acquisition
(4) Underwritten unlevered IRR
(5) As of 9/30/2018
(6) Libor + 210bps
(7) Assumes 10% of ERFP funding immediately at acquisition

High-Quality Hotels in Leading Urban & Resort Markets

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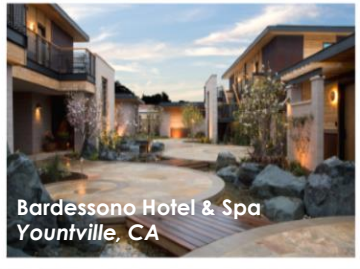

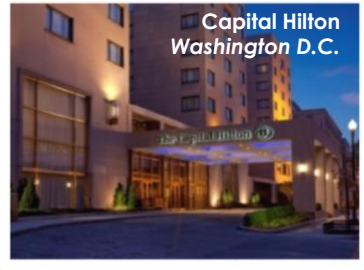













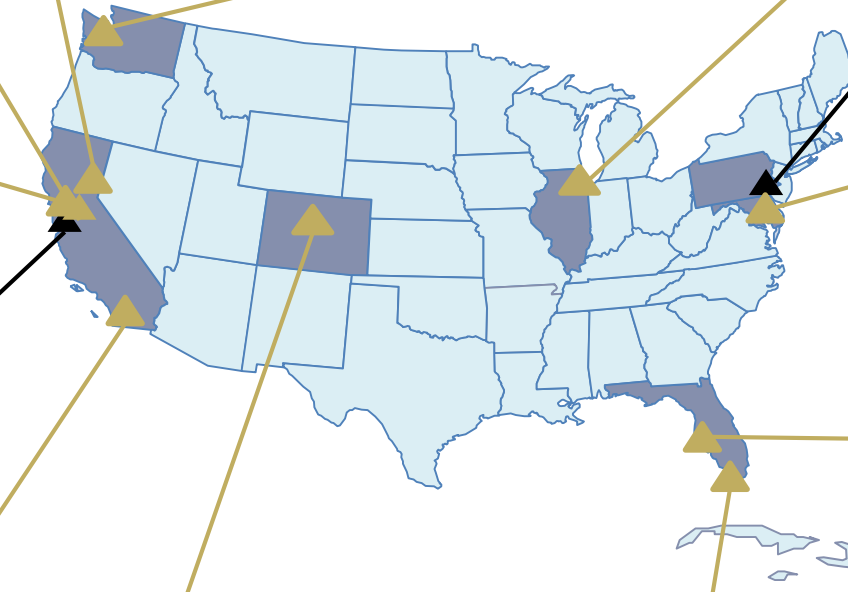

▲ Core Assets ▲ Non-Core Assets

Portfolio Detail

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$234

CORE REVPAR(1)

$224

OVERALL REVPAR(1)

- Core **portfolio quality unparalleled** in the public lodging REIT sector
- **Geographically diversified** portfolio located in strong markets

Core	Location	Number of Rooms	TTM ADR(1)	TTM OCC(1)	TTM RevPAR(1)	TTM Hotel EBITDA(1)	% of Total
Bardessono	Napa Valley, CA	62	$780	73%	$572	$5,413	3.9%
Hotel Yountville	Napa Valley, CA	80	$546	71%	$388	$5,537	4.0%
Ritz-Carlton St. Thomas	St. Thomas, USVI	180	$285	77%	$221	$13,150	9.5%
Pier House	Key West, FL	142	$428	79%	$337	$11,629	8.4%
Park Hyatt Beaver Creek	Beaver Creek, CO	190	$442	61%	$268	$9,404	6.8%
Marriott Seattle Waterfront	Seattle, WA	361	$282	86%	$243	$16,400	11.8%
Capital Hilton	Washington D.C.	550	$234	85%	$198	$14,886	10.7%
Sofitel Chicago Magnificent Mile	Chicago, IL	415	$213	80%	$170	$6,659	4.8%
Hilton Torrey Pines	La Jolla, CA	394	$210	85%	$178	$14,733	10.6%
Ritz-Carlton Sarasota	Sarasota, FL	266	$369	75%	$277	$12,729	9.2%
Total Core		**2,640**	**$292**	**80%**	**$234**	**$110,540**	**79.7%**
Non-Core							
Courtyard San Francisco Downtown (2)	San Francisco, CA	410	$283	86%	$243	$13,783	10.0%
Courtyard Philadelphia Downtown (2)	Philadelphia, PA	499	$186	85%	$159	$14,338	10.3%
Total Non-Core		**909**	**$230**	**86%**	**$197**	**$28,121**	**20.3%**
Total Portfolio		**3,549**	**$275**	**82%**	**$224**	**$138,661**	**100.0%**

Note: TTM Hotel EBITDA in thousands
(1) Pro Forma TTM as of 9/30/2018
(2) Announced repositioning to Autograph Collection by Marriott

Near Term Potential Performance Catalysts

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Year Over Year RevPAR Potential Comparisons(1)

	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Bardessono	**Wildfires Rebound**				
Hotel Yountville	**Wildfires Rebound**				
Park Hyatt Beaver Creek	**Low Snowfall Rebound**				
Sofitel Chicago	**New Rooms/New Mgmt.**				
Pier House	**Irma Rebound**				
Ritz-Carlton St. Thomas	**Irma Rebound**			**Soft Opening**	**Grand Opening**
Courtyard San Francisco		**New Rooms online/Moscone Open**			**Autograph Grand Opening**
Courtyard Philadelphia				**Autograph Grand Opening**	
Ritz-Carlton Sarasota			**Red Tide Rebound**		

(1) The timing, certainty, and degree of any potential RevPAR increase is subject to a number of variables and may not occur in this timeline or to the degree described or may not occur at all.

Upbranding Status Update – Autograph Conversions

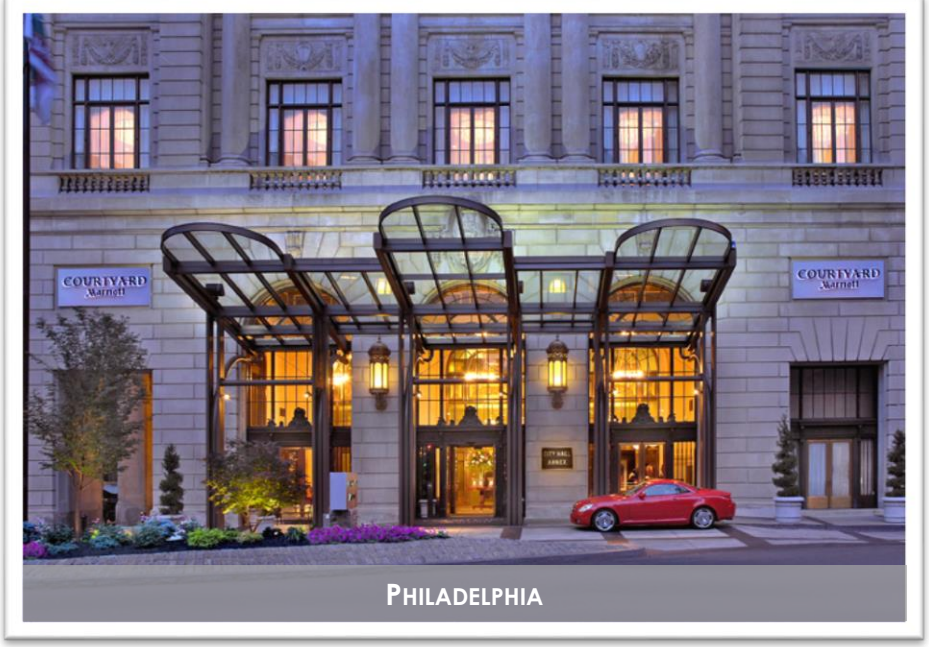
Courtyard San Francisco

- Investment cost: **$28.9 million**
- Expected RevPAR uplift: **$50**
- Estimated unlevered IRR: **22%**

Construction Timing (Completion)

Guestrooms	9/18 - 12/18	Restaurant	2/19 - 10/19
Lobby	2/19 - 10/19	Exterior	4/19 - 11/19





Courtyard Philadelphia

- Investment cost: **$19.8 million**
- Expected RevPAR uplift: **$25**
- Estimated unlevered IRR: **19%**

Construction Timing (Completion)

Guestrooms	10/18 - 6/19	Restaurant	1/19 - 6/19
Lobby	12/18 - 4/19		

Ritz-Carlton St. Thomas Update

- Launched central reservations on June 29 as St. Thomas Great Bay Resort to allow transient room nights to be booked directly on Marriott.com and OTA channels
- Permanent roof work is underway
- Guestroom model rooms were completed and reviewed with brand on Jul 10


New Facade

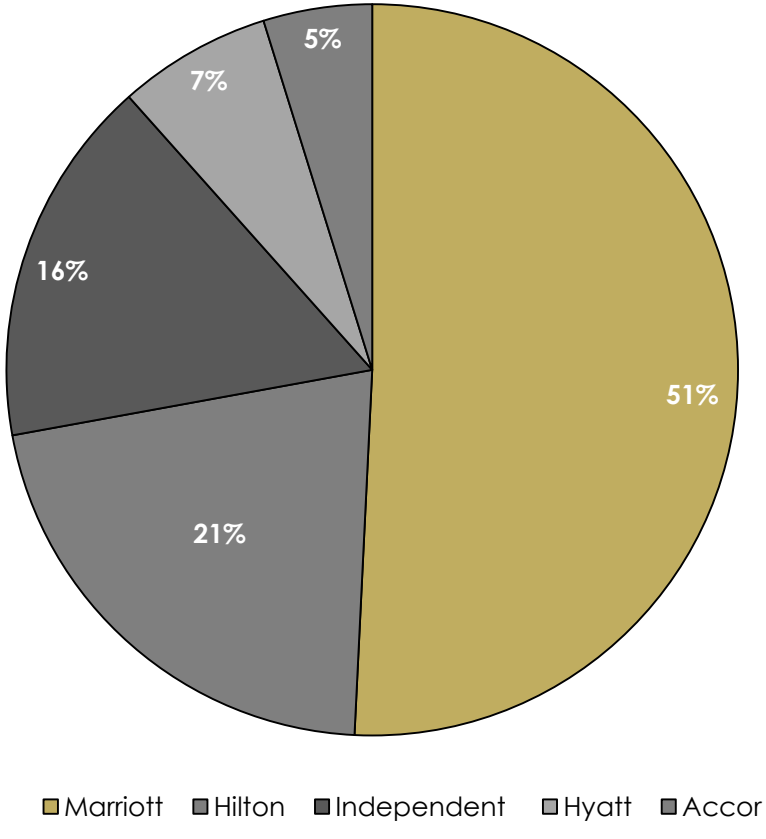


New Pool

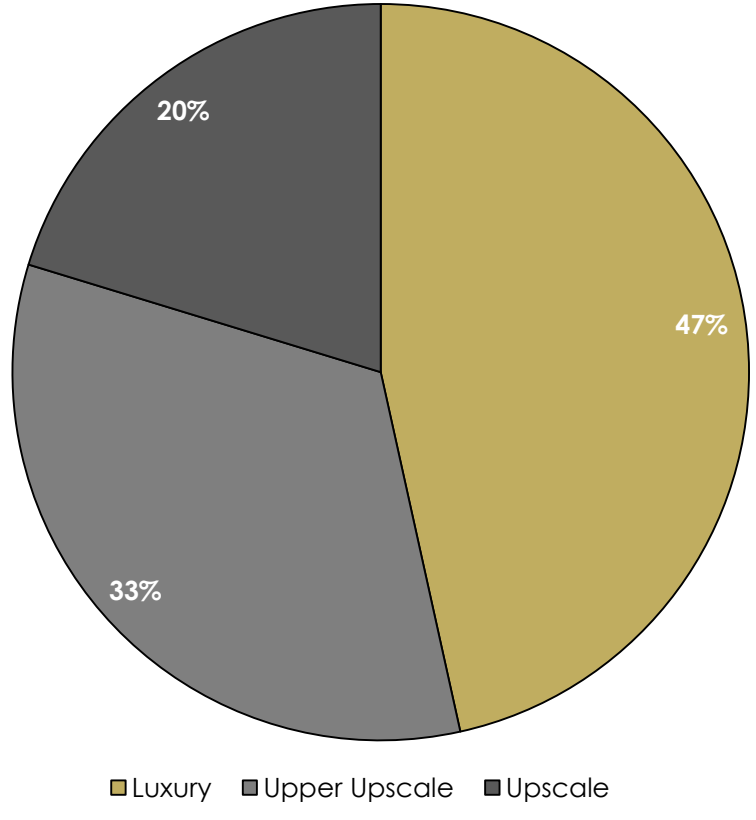
- Guestroom building work started Sep. 2018
- Current construction timeline has completion at the end of Oct. 2019

EBITDA Contribution by Brand and Class

Q3 2018 TTM Hotel EBITDA by Brand



Q3 2018 TTM EBITDA by Class



Why We Focus on Luxury

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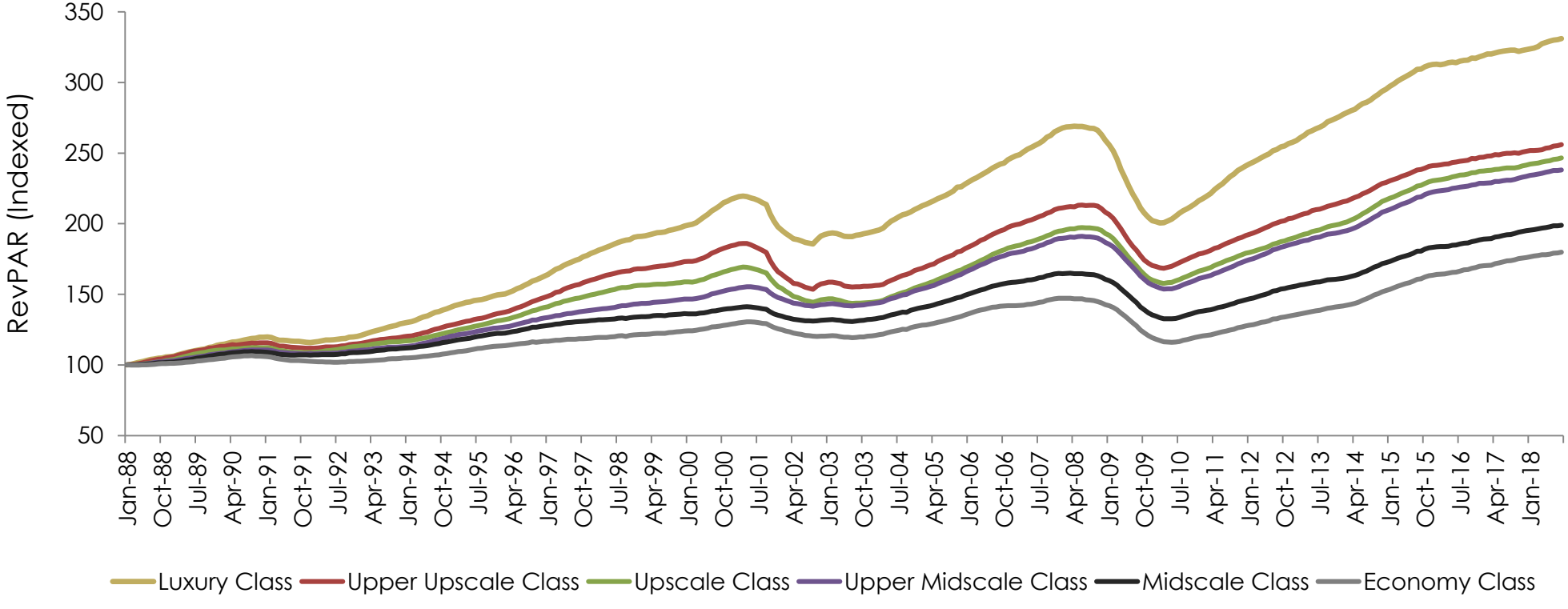
LUXURY	UPPER UPSCALE
Greatest long-term RevPAR growth of **4.0%(1)**	Second greatest long-term RevPAR growth of **3.1%(1)**



Source: STR
(1) CAGR from 12/31/1987 to 9/30/2018

External Growth – Luxury Markets

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~260,000 total luxury hotel rooms in U.S.(1)

Top 15 Luxury Markets by Rooms(1)

Market	Hotels	Rooms
Las Vegas, NV	20	29,402
New York, NY	73	15,641
Los Angeles/Long Beach, CA	62	12,582
Miami/Hialeah, FL	42	11,579
Hawaii	28	8,459
San Francisco/San Mateo, CA	43	7,909
Chicago, IL	22	7,712
Washington, DC-MD-VA	27	7,511
Denver/Mountain Resorts	62	7,149
San Diego, CA	37	6,997
Atlanta, GA	19	5,658
Orlando, FL	9	5,534
Phoenix, AZ	13	5,055
New Orleans, LA	21	4,634
California Central Coast	51	4,276

Top 15 Luxury Markets by RevPAR(2)

Market	RevPAR
Hawaii	$445
New York, NY	$376
Utah Area	$374
San Francisco/San Mateo, CA	$325
Los Angeles/Long Beach, CA	$314
California Central Coast	$299
Boston, MA	$292
California North	$286
Colorado Area	$280
Miami/Hialeah, FL	$249
Orlando, FL	$242
Washington, DC-MD-VA	$225
Seattle, WA	$222
Austin, TX	$207
Denver, CO	$203

(1) Based on information provided by STR for luxury class as of 6/30/2018
(2) TTM as of 7/31/2018

Target Market Analysis(1)

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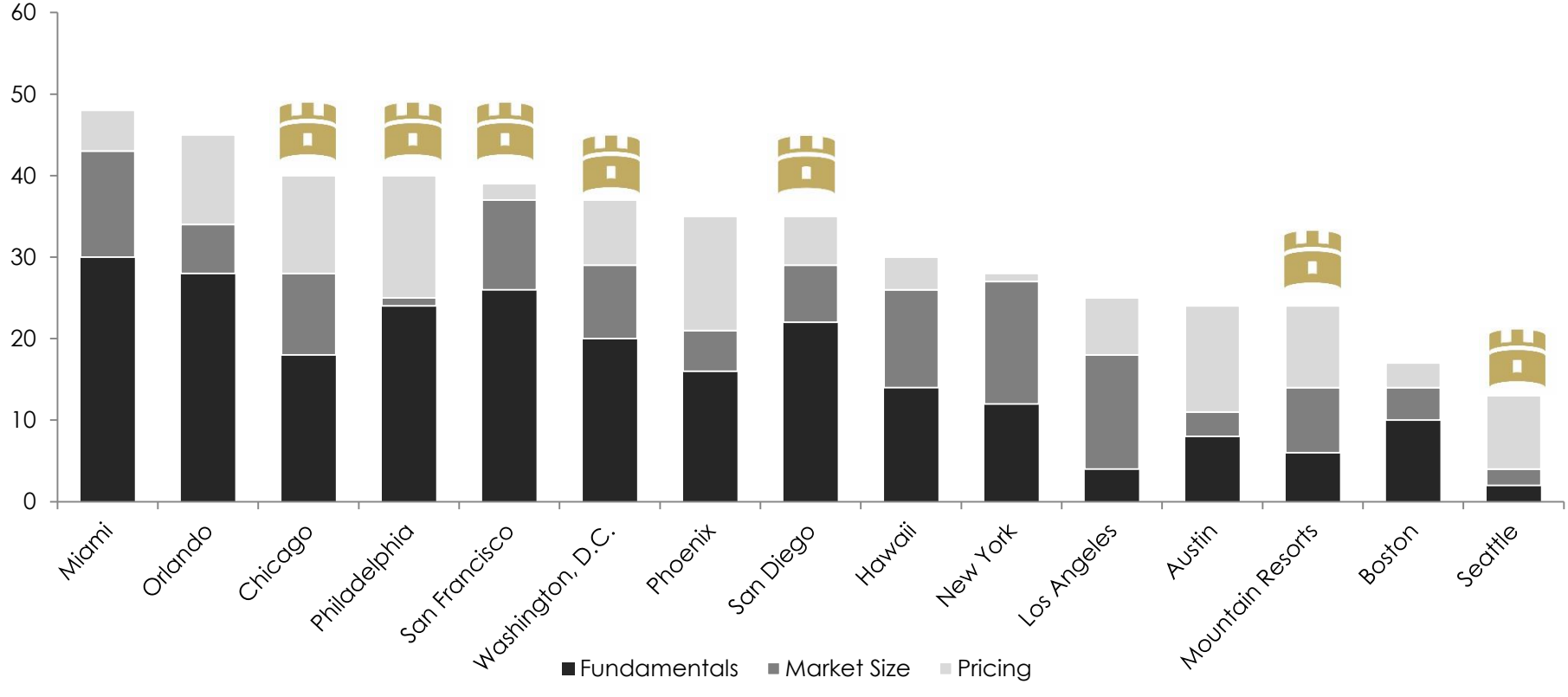
Market Size + Fundamentals + Pricing = Desirability



Source: STR
(1) Based on internal analysis as of 6/30/2018

Long-Term Trading Premium[1]

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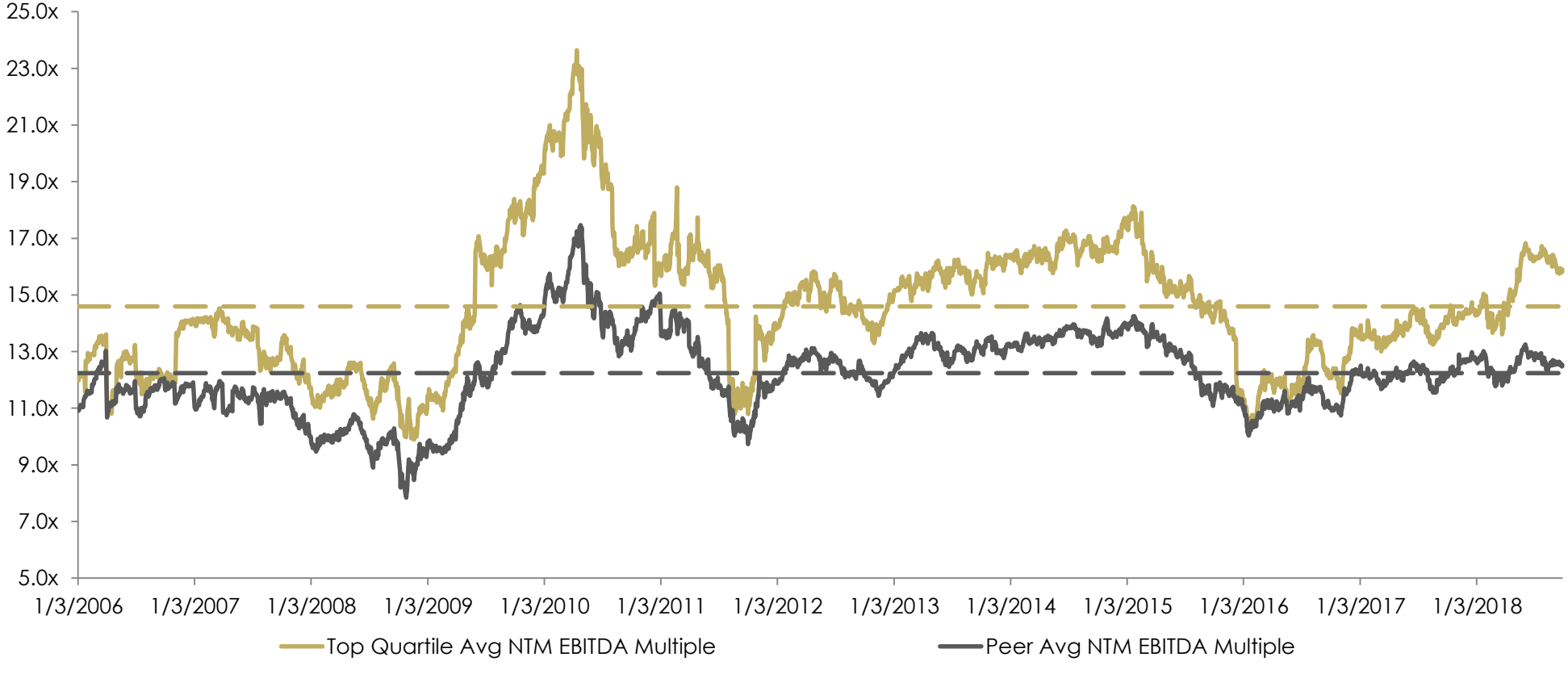
2.4

PREMIUM EBITDA TRADING MULTIPLE (TURNS)

The top quartile of lodging REITs (by RevPAR) have consistently had higher quality assets and **traded at a premium** relative to other peers over a long-term 10 year period



Source: STR, SNL
Top Quartile: BEE, PEB, LHO
Peers: AHT, CLDT, CHSP, DRH, FCH, HT, HPT, HST, INN, RLJ, SHO
(1) Data is from 1/1/2006 to 9/30/2018

Asset Management Overview

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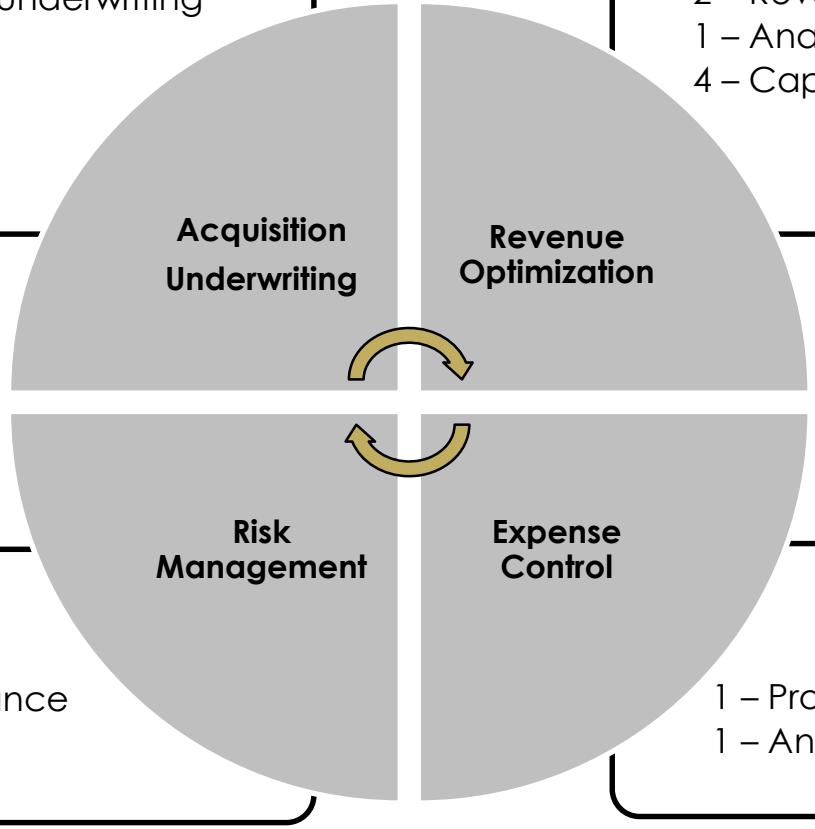
Senior Oversight

1 – Chief Operating Officer
8 – Asset managers
2 – Legal

1 – Director of Underwriting
1 – Analyst

2 – Revenue Optimization
1 – Analyst
4 – Capex specialists



3 – Risk & Insurance
1 – Analyst

1 – Property Tax specialist
1 – Analyst

Past Operating Performance Relative to Peers

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- Braemar has outperformed its REIT peers **each of the past 3 years** (Braemar results in **green** or **red**; REIT averages in black)

RevPAR Growth

2015	2016	2017	2018 Q3 YTD
7.3%	2.4%	-2.5%(1)	-2.8%(2)
4.9%	1.5%	0.4%	2.2%

Comparable Hotel EBITDA Growth

2015	2016	2017	2018 Q3 YTD
8.5%	3.7%	0.2%	5.9%
8.3%	2.5%	-2.3%	1.2%

Note: Comparable Results. Peers include CHSP, PEB, DRH, LHO, and SHO

(1) Due to Hurricane damage, St. Thomas Ritz-Carlton experienced a RevPAR decrease of 38.1% during the Q4 2017, but recorded $4.1M of Business Interruption (BI) insurance income (including Pier House Key West), which is reflected in hotel EBITDA.

(2) Due to Hurricane damage, St. Thomas Ritz-Carlton experienced a RevPAR decrease of 53.6% YTD Q3 2018, but recorded $5.2M and $3.8M of BI insurance income in Q2 and Q3 2018 respectively, which is reflected in hotel EBITDA

Case Study – Pier House Resort

- Braemar purchased the asset in early 2014 for $92.7 million
- Remington had recently taken over property management & has a proven ability to deliver superior results
- Initial yield on cost was 7.4%, current yield on cost is 11.4%*

2016

4.9%	170	206%
RPI Growth	Hotel EBITDA Margin Increase (bps)	Hotel EBITDA Flow-Through

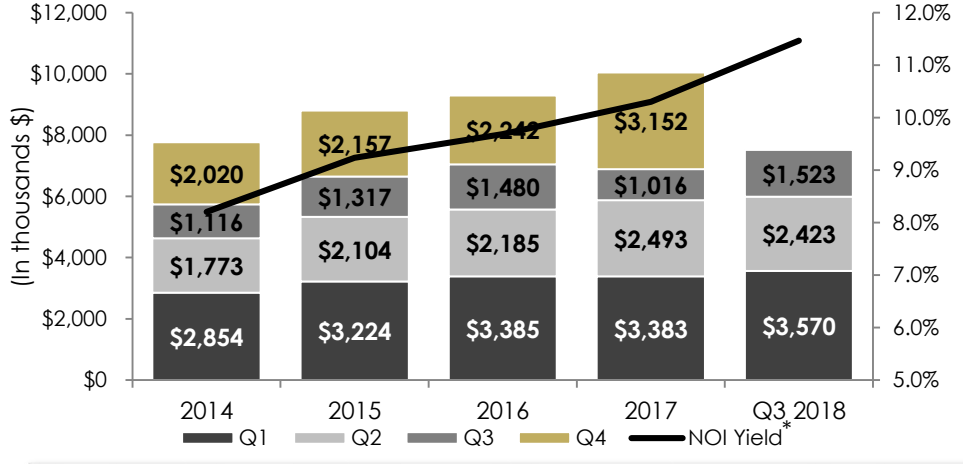
2017

0.6%	362	469%
RPI Growth	Hotel EBITDA Margin Increase (bps)	Hotel EBITDA Flow-Through

2018 Q3 YTD

0.7%	168	83%
RPI Growth	Hotel EBITDA Margin Increase (bps)	Hotel EBITDA Flow-Through

Quarterly NOI and NOI Yield





*NOI yield based on gross book value, Q3 2018 is based on TTM NOI

Case Study – Bardessono Hotel & Spa

- Purchased for $85 million unencumbered by management. Installed Remington as property manager.
- Initial TTM cap rate was 4.6%, current yield on cost is 7.2%*

Despite California wildfire negative impact in Q4, property continues to grow yield on cost

2016 (First Full Year of Ownership)

9.7%	518	242%
RevPAR Growth	Hotel EBITDA Margin Increase (bps)	Hotel EBITDA Flow-Through

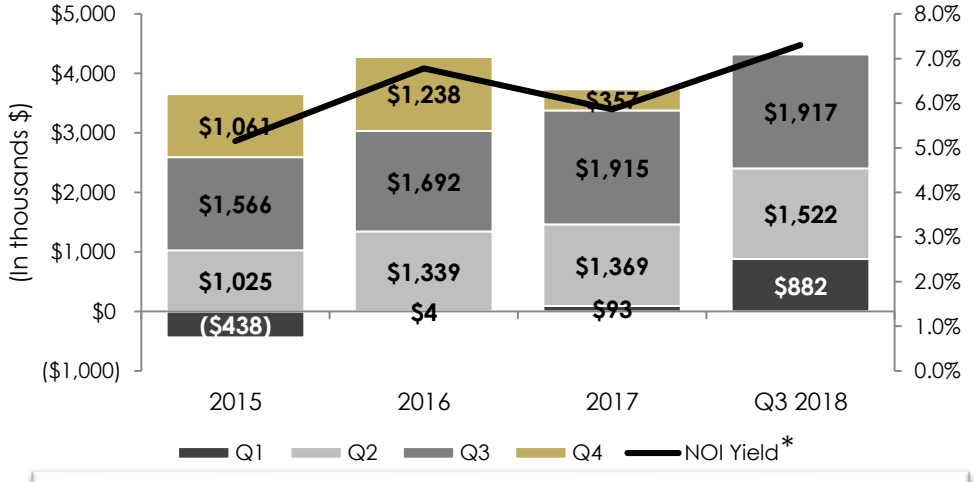
2017

-4.2%	-147	52%
RevPAR Growth	Hotel EBITDA Margin Increase (bps)	Hotel EBITDA Flow-Through

2018 Q3 YTD

-4.4%	520	138%
RevPAR Growth	Hotel EBITDA Margin Increase (bps)	Hotel EBITDA Flow-Through

Quarterly NOI and NOI Yield





*NOI yield based on gross book value, Q3 2018 is based on TTM NOI

Conservative Capital Structure

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TARGET LEVERAGE

45%

Gross Assets

Net Debt

OVERVIEW

Non-recourse debt **lowers risk profile** of the platform

Floating-rate debt provides a **natural hedge** to hotel cash flows

Maximizes flexibility in all economic environments

Long-standing **lender relationships**

Cash Management Strategy

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10-15%	17%	$4.98
Cash to Gross Debt Target	Cash to Gross Debt[1]	NWC / Share

$48.4M	7.1%	50%	36%
CAD[1],[3],[4]	Dividend Yield[2]	CAD Payout Ratio[1]	AFFO Payout Ratio[1]

Benefits

Defend our assets at financing maturity

Opportunistic investments in severe economic downturn

Net Working Capital[1]	
Cash & Cash Equivalents	$158.5
Restricted Cash	$73.6
Accounts Receivable, net	$22.5
Prepaid Expenses	$5.7
Investment in Ashford Inc.[2]	$10.1
Total Current Assets	**$270.5**
Accounts Payable, net & Accrued Expenses	$70.5
Dividends Payable	8.8
Due to Affiliates, net	3.2
Due to third-party hotel managers,net	0.4
Total Current Liabilities	**$82.9**
Net Working Capital	**$187.6**



(1) As of 9/30/2018
(2) At market value as of 1/4/2019
(3) Deducts preferred dividends and actual FF&E reserve payments which are between 4% and 5% of hotel revenue and adds back amortization of loan costs
(4) GAAP reconciliation in appendix

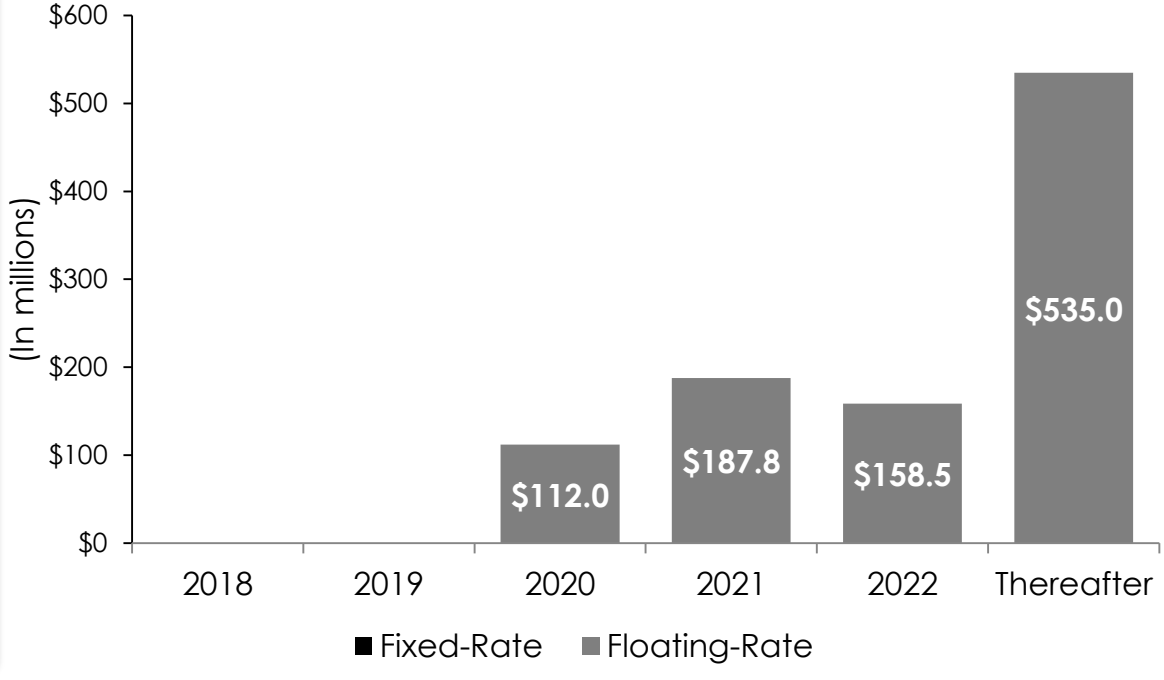
Debt Maturities



Overview

2020	2.1x	4.8%
Next Hard Debt Maturity	FCCR(1)	Weighted Avg. Interest Rate(1)

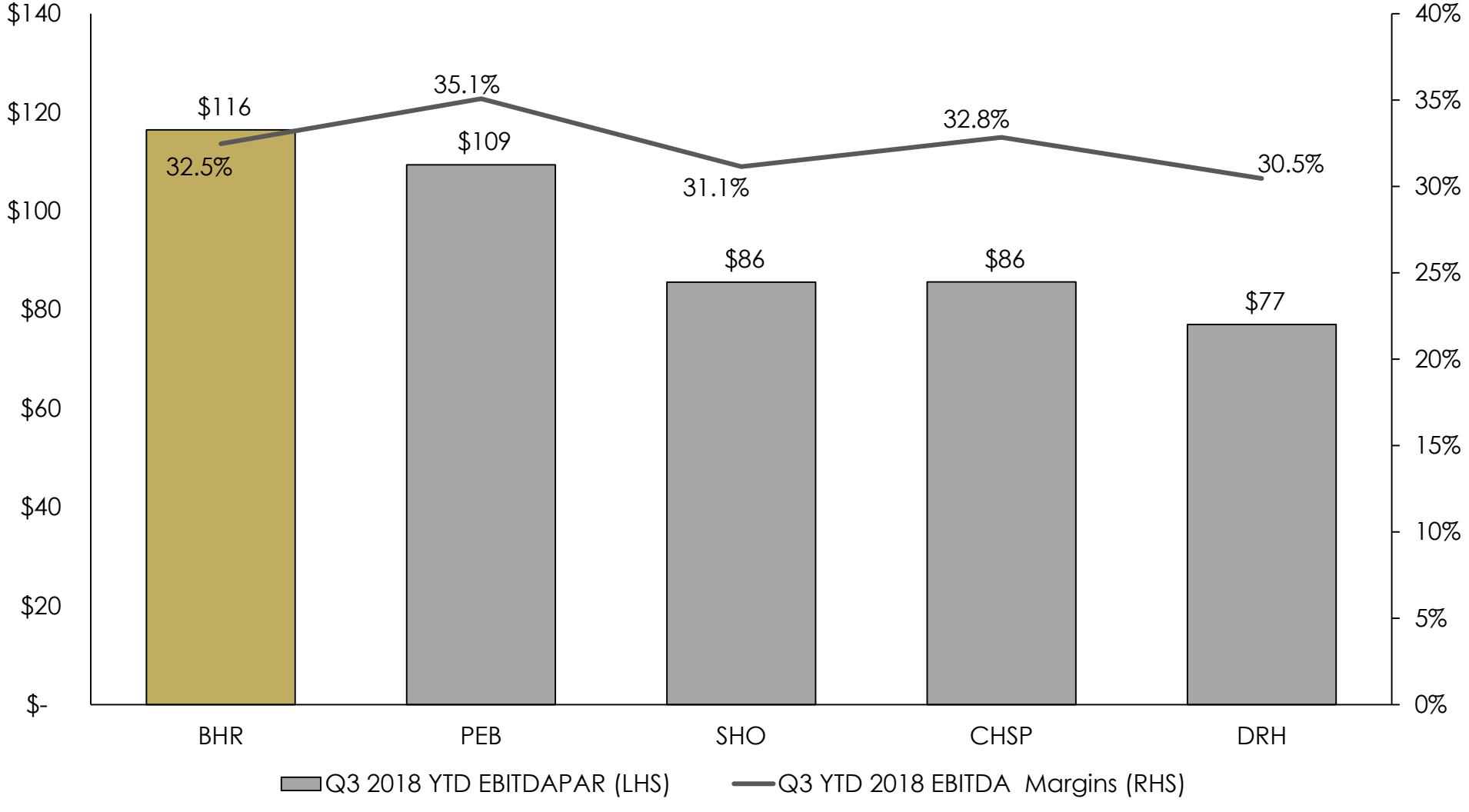
Laddered debt maturities(1)



(1) As of 9/30/2018

Peer Operating Performance Analysis

Comparable Hotel EBITDAPAR & Comparable Hotel EBITDA Margins Q3 YTD 2018



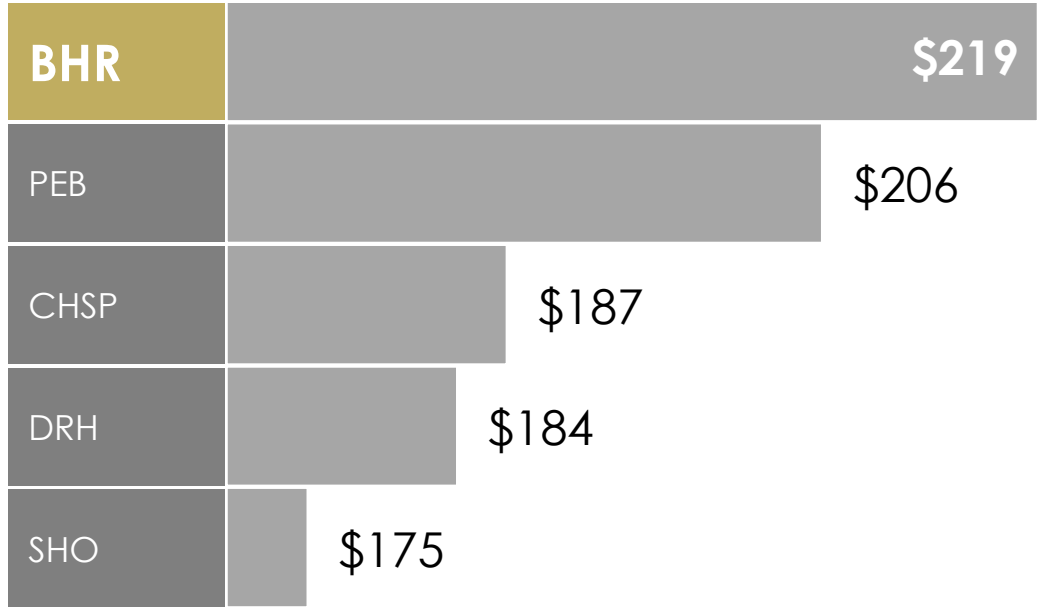
Valuation

BRAEMAR HOTELS & RESORTS

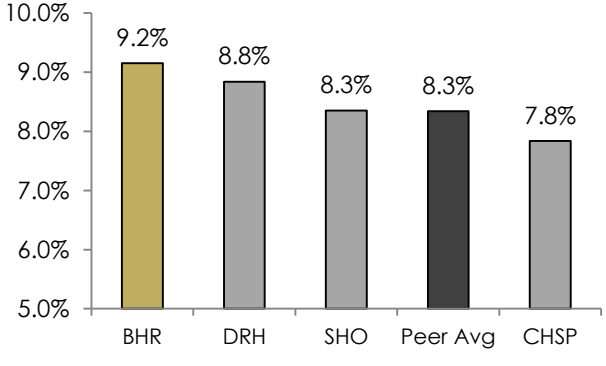
Valuation

90	1.2	4.2
Discount to average peer trading cap rate (bps)	**Discount** to average peer trading EBITDA multiple (turns)	**Discount** to average peer trading AFFO multiple (turns)

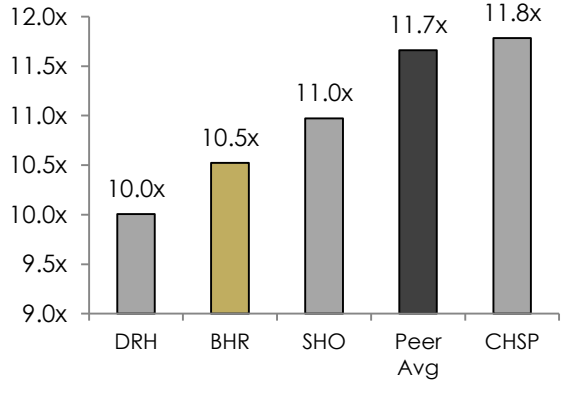
2017 Comparable RevPAR(1)



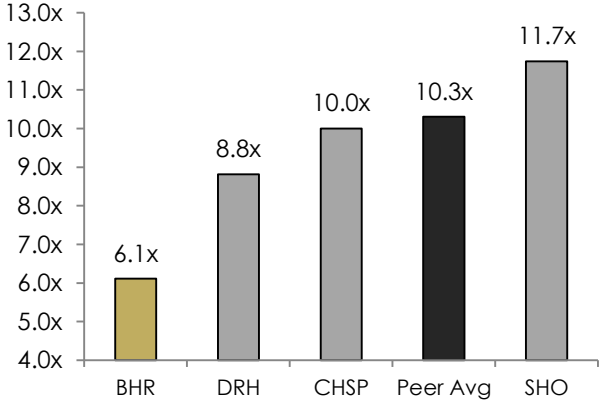
TTM Cap Rate(2)



TEV / 2019E EBITDA Multiple(2),(3)



Price / 2019E AFFO / Share Multiple(2),(3)



(1) As reported by company earnings releases
(2) Balance sheet data as of 9/30/2018; stock price as of 1/4/2019, not adjusted for JV interest
(3) Based on consensus estimates

Intrinsic Value[1],[2]

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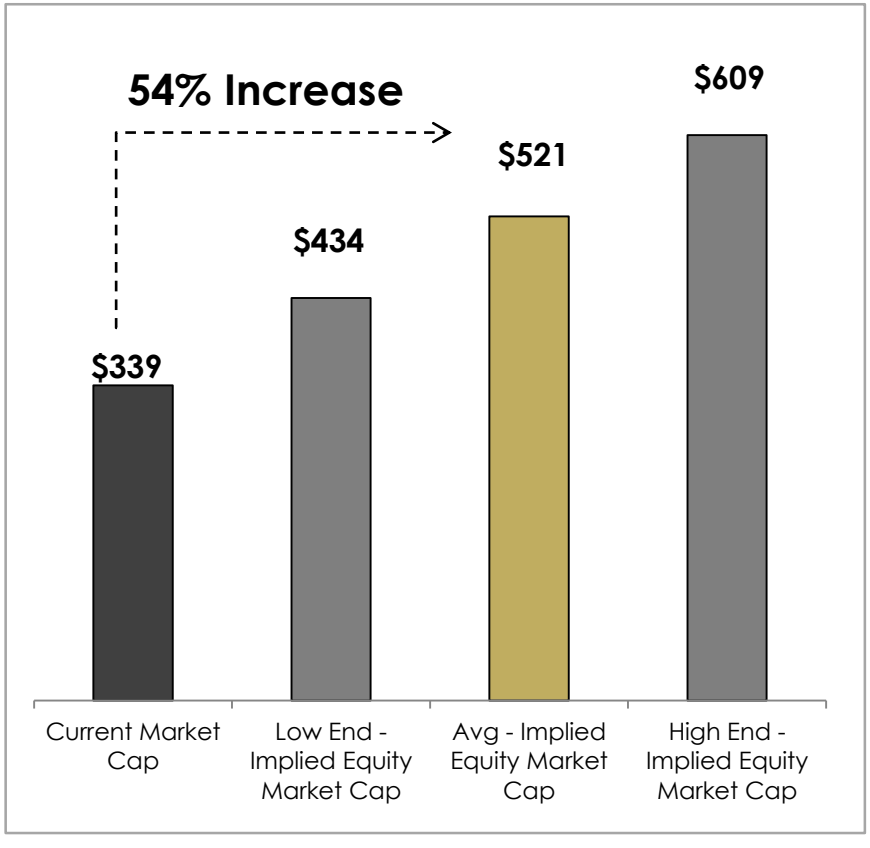
Valuation Disconnect

Current Equity Market Cap[3]		Implied Equity Market Cap[4]		Implied Equity Value Upside
$339M	≠	$521M	→	$182M

	Braemar Portfolio		
(In millions $)	**Low-End**		**High-End**
TTM NOI[5],[7]	$111.9		$111.9
Cap Rate[6]	8.5%		7.5%
Implied Value	**1,316.5**		**1,492.0**
NWC[7],[8]	$187.6		$187.6
Preferred Equity[7]	($124.1)		($124.1)
Debt[7]	($946.4)		($946.4)
Implied Equity Mkt Cap	**$433.5**	--	**$609.1**



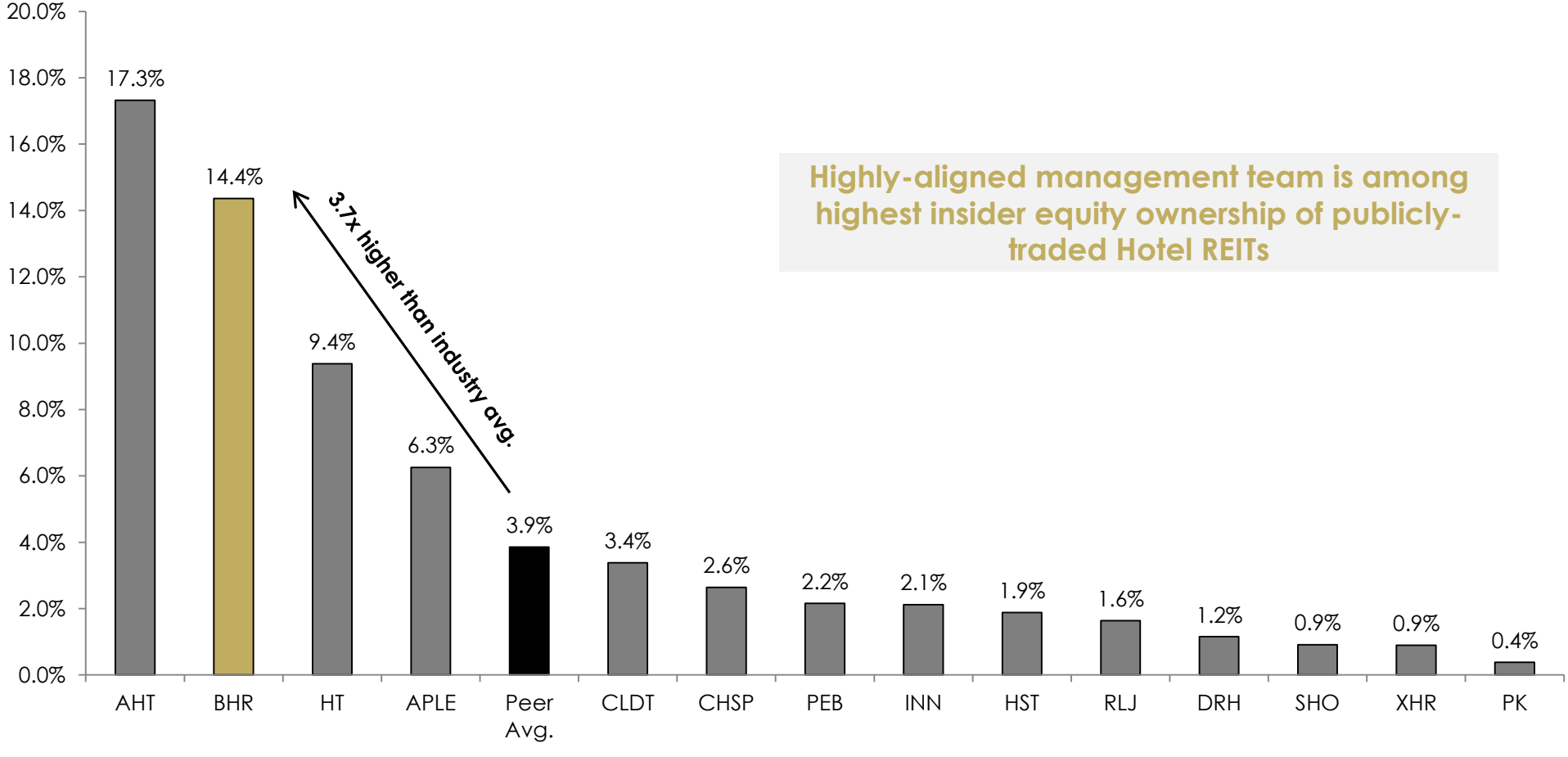
(1) See valuation methodology disclaimer
(2) Excludes termination fee
(3) As of 1/4/2019 (at $9.01)
(4) Based on average of estimated cap rates
(5) See GAAP reconciliation in appendix
(6) Based on current implied cap rates of publicly traded peers
(7) As of 9/30/2018; Adjusted for Hilton JV as applicable
(8) Investment in Ashford Inc. at market value as of 1/4/2019

Highly Aligned Management Team

14% Management has significant personal wealth invested in the Company

3.7x Insider ownership 3.7x higher than REIT industry average

$49M **Total dollar value of insider ownership (as of 1/4/2019)**



Highly-aligned management team is among highest insider equity ownership of publicly-traded Hotel REITs

REIT Avg includes: AHT, HT, APLE, CLDT, CHSP, RLJ, PEB, INN, HST, DRH, SHO, XHR, PK
Source: Proxy and Company filings
Note insider equity ownership for BHR includes direct interests and interests of related parties

Key Takeaways



Highest Quality Portfolio Amongst All Lodging REITs…In The Segment With Greatest Growth Trajectory



Growing Organically: Rigorous Asset Management While Mining Portfolio for Investment Opportunities



Growing Externally: Redeploying Capital into Accretive Acquisitions

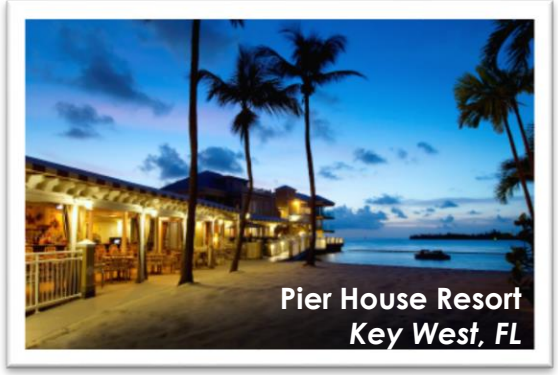


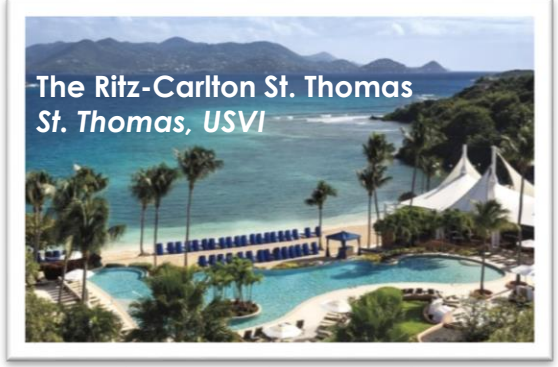
Shares Are Significantly Undervalued vs Peers



Highly Aligned Mgmt. Team That Is a Major Shareholder









Appendix

Reconciliation of Net Income (Loss) to Hotel NOI

	Three Months Ended September 30, 2018	Three Months Ended June 30, 2018	Three Months Ended March 31, 2018	Three Months Ended December 31, 2017	TTM Ended September 30, 2018
Net income (loss)	$ 14,567	$ 38,623	$ 16,761	$ 35,206	$ 105,157
Non-property adjustments	-	(15,423)	12	(23,720)	(39,131)
Interest income	(57)	(39)	(18)	(13)	(127)
Interest expense	4,100	4,335	3,123	2,986	14,544
Amortization of loan cost	279	277	199	310	1,065
Depreciation and amortization	14,474	14,811	13,006	12,705	54,996
Income tax expense (benefit)	(44)	382	154	(607)	(115)
Non-hotel EBITDA ownership expense	26	755	368	1,301	2,450
Hotel EBITDA including amounts attributable to noncontrolling interest	33,345	43,721	33,605	28,168	138,839
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(1,429)	(2,366)	(1,990)	(1,620)	(7,405)
Hotel EBITDA attributable to the Company and OP unitholders	$ 31,916	$ 41,355	$ 31,615	$ 26,548	$ 131,434
Non-comparable adjustments	(135)	(4,127)	3,331	753	(178)
Comparable hotel EBITDA	$ 33,210	$ 39,594	$ 36,936	$ 28,921	$ 138,661
FFE reserve	$ (5,083)	$ (5,388)	$ (5,352)	$ (4,760)	(20,583)
Comparable net operating income	$ 28,127	$ 34,206	$ 31,584	$ 24,161	$ 118,078
NOI adjustments attributable to noncontrolling interests	(1,137)	(2,018)	(1,658)	(1,332)	(6,145)
NOI attributable to the Company and OP unitholders	$ 26,990	$ 32,188	$ 29,926	$ 22,829	$ 111,933

Reconciliation of Net Income (Loss) to Cash Available for Distribution

BRAEMAR HOTELS & RESORTS

	Three Months Ended September 30, 2018	Three Months Ended June 30, 2018	Three Months Ended March 31, 2018	Three Months Ended December 31, 2017	TTM Ended September 30, 2018
Net income (loss)	$ (626)	$ 12,854	$ 4,270	$ 28,444	$ 44,942
(Income) loss from consolidated entities attributable to noncontrolling interest	(1,695)	(89)	42	(528)	(2,270)
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	452	(1,235)	(292)	(2,996)	(4,071)
Preferred dividends	(1,707)	(1,708)	(1,707)	(1,708)	(6,830)
Net income (loss) attributable to common stockholders	(3,576)	9,822	2,313	23,212	31,771
Depreciation and amortization on real estate	13,720	14,052	12,258	11,952	51,982
Impairment charges on real estate	-	59	12	60	131
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	(452)	1,235	292	2,996	4,071
(Gain) loss on sale of hotel property	-	(15,711)	-	(23,797)	(39,508)
Equity in (earnings) loss of unconsolidated entities	81	62	3	-	146
Company's portion of FFO of OpenKey	(81)	(63)	(2)	-	(146)
FFO available to common stockholders and OP unitholders	9,692	9,456	14,876	14,423	48,447
Preferred dividends	1,707	1,708	1,707	1,708	6,830
Transaction and management conversion costs	-	462	503	74	1,039
Other (income) expense	64	63	63	85	275
Interest expense accretion on refundable membership club deposits	226	150	-	-	376
Write-off of loan costs and exit fees	-	4,176	2	1,531	5,709
Amortization of loan costs	1,070	1,075	988	1,149	4,282
Unrealized (gain) loss on investments	(2,158)	6,024	(528)	(6,314)	(2,976)
Unrealized (gain) loss on derivatives	578	298	(73)	524	1,327
Non-cash stock/unit-based compensation	1,674	1,442	2,593	665	6,374
Legal, advisory and settlement costs	277	197	(1,141)	203	(464)
Advisory services incentive fee	1,380	691	170		2,241
Contract modification cost	-	-	-	-	-
Software implementation costs	-	-	-	-	-
Uninsured hurricane and wildfire related costs	-	(55)	467	248	660
Tax reform	-	-	-	(161)	(161)
Company's portion of adjustments to FFO of OpenKey	2	2	-	-	4
Adjusted FFO available to the Company and OP unitholders	$ 14,512	$ 25,689	$ 19,627	$ 14,135	$ 73,963
FFE reserve (net of noncontrolling interest)	(4,790)	(5,400)	(4,415)	(4,110)	(18,715)
Preferred dividends	(1,707)	(1,708)	(1,707)	(1,708)	(6,830)
Cash available for distribution to the Company and OP unitholders	$ 8,015	$ 18,581	$ 13,505	$ 8,317	$ 48,418