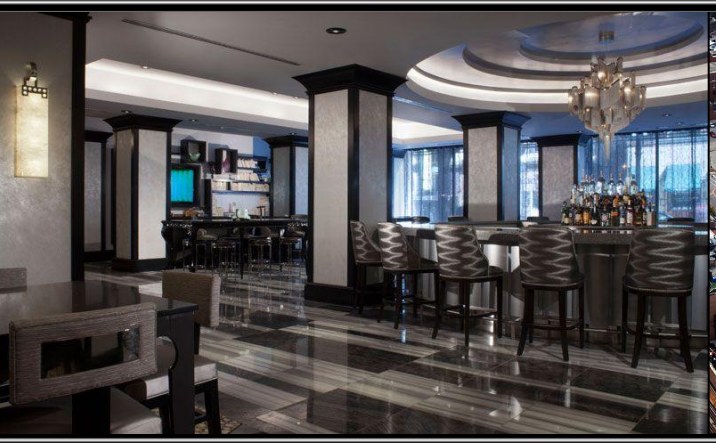





ASHFORD HOSPITALITY TRUST

Chicago Investor Tour - May 2015

Ashford Trust

- **Opportunistically invest in non-luxury hotel assets in all market locations**
- **Highly-aligned management team with proven track record of long-term value creation**
- **Leveraged way to invest in the hotel cycle**
- **Industry leading dividend yield**








Compelling Opportunity

- **Attractive industry fundamentals with demand growth exceeding supply growth**
- **Currently seeking accretive hotel acquisition opportunities**
- **Affiliated property manager results in strong operating results and flow-throughs**
- **Upcoming refinancings with potential for significant excess proceeds**
- **Net working capital of $664 million at 3/31/15**

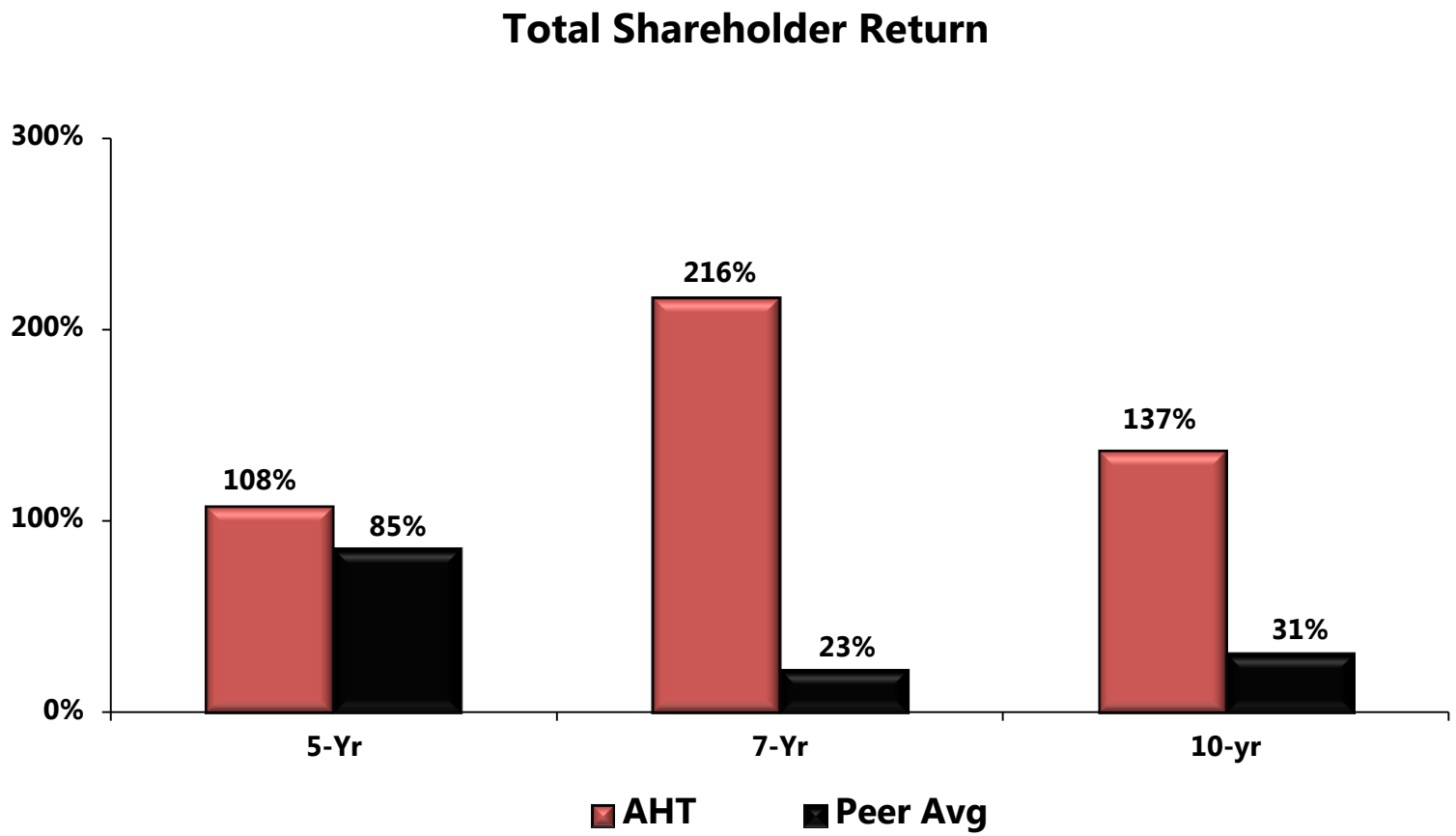







Demonstrated Long-Term Track Record

- **Disciplined growth, operational expertise, and capital allocation to maximize shareholder returns**
- **Trust expects to benefit from strong AINC management team capabilities**

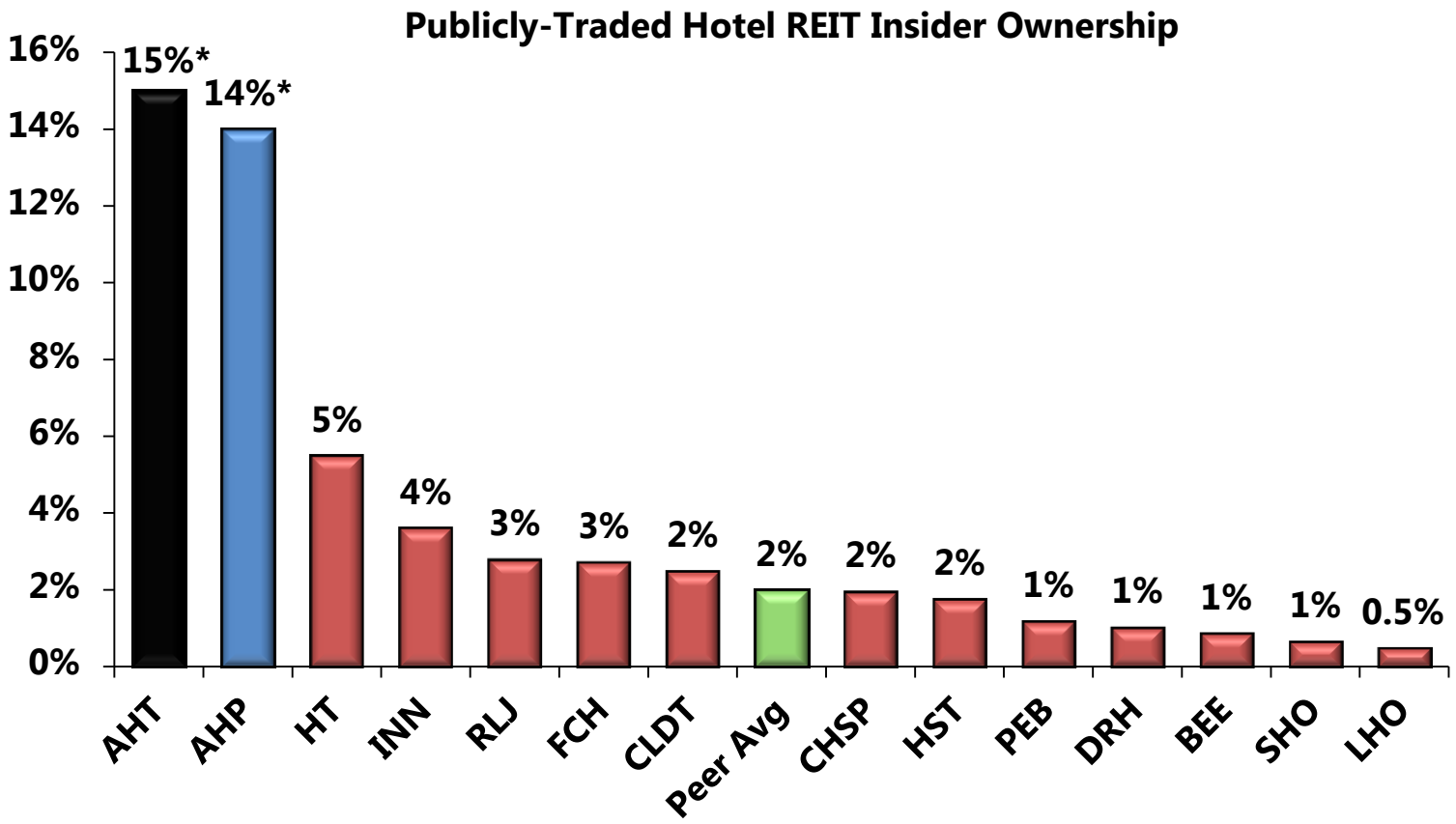


Peer average includes: BEE, CHSP, CLDT, DRH, FCH, HST, HT, INN, LHO, PEB, RLJ, SHO
Trailing Total Shareholder Returns as of 5/13/15
Source: Bloomberg



Highly-Aligned Management

- **With insider ownership* of approximately 15% AHT, management is highly-aligned with shareholder interests**



Public Lodging REITs include: BEE, CHSP, CLDT, DRH, FCH, HST, HT, INN, LHO, PEB, RLJ, SHO
Source: Company filings.
* Insider ownership for Ashford entities includes direct & indirect interests & interests of related parties








The Silversmith Chicago













Property Overview

- The 143-room Silversmith Chicago was acquired as part of the $1.3bn 28-property Highland Hospitality portfolio purchased in March 2011
- Remington assumed property management
- Hotel was in need of significant capital expenditures
  - Ashford and Prudential have invested almost $11mm into the hotel since acquisition
- Hotel is located one block from Millennium Park and just steps from cosmopolitan dining, shopping, and nightlife destinations
- Ashford and Remington have successfully navigated an extensive repositioning of the hotel and are on the verge of surpassing prior peak RevPAR and RevPAR index

Ashford Acquisition & Remington Transition

Significant Guestrooms Renovation

	2011	2012	2013	2014	YTD Apr. 15
RevPAR	$96.35	$112.29	$103.49	$119.74	+45.1%
RevPAR Index	79.5	82.5	74.4	84.9	92.0
Total Revenue*	$6.3	$7.1	$6.1	$6.8	
EBITDA*	$1.4	$2.2	$1.6	$1.9	
EBITDA Flow	-4.5%	90.8%	34.0%	52.8%	
EBITDA Per Key	$9,976	$15,556	$10,863	$13,161	

*In millions



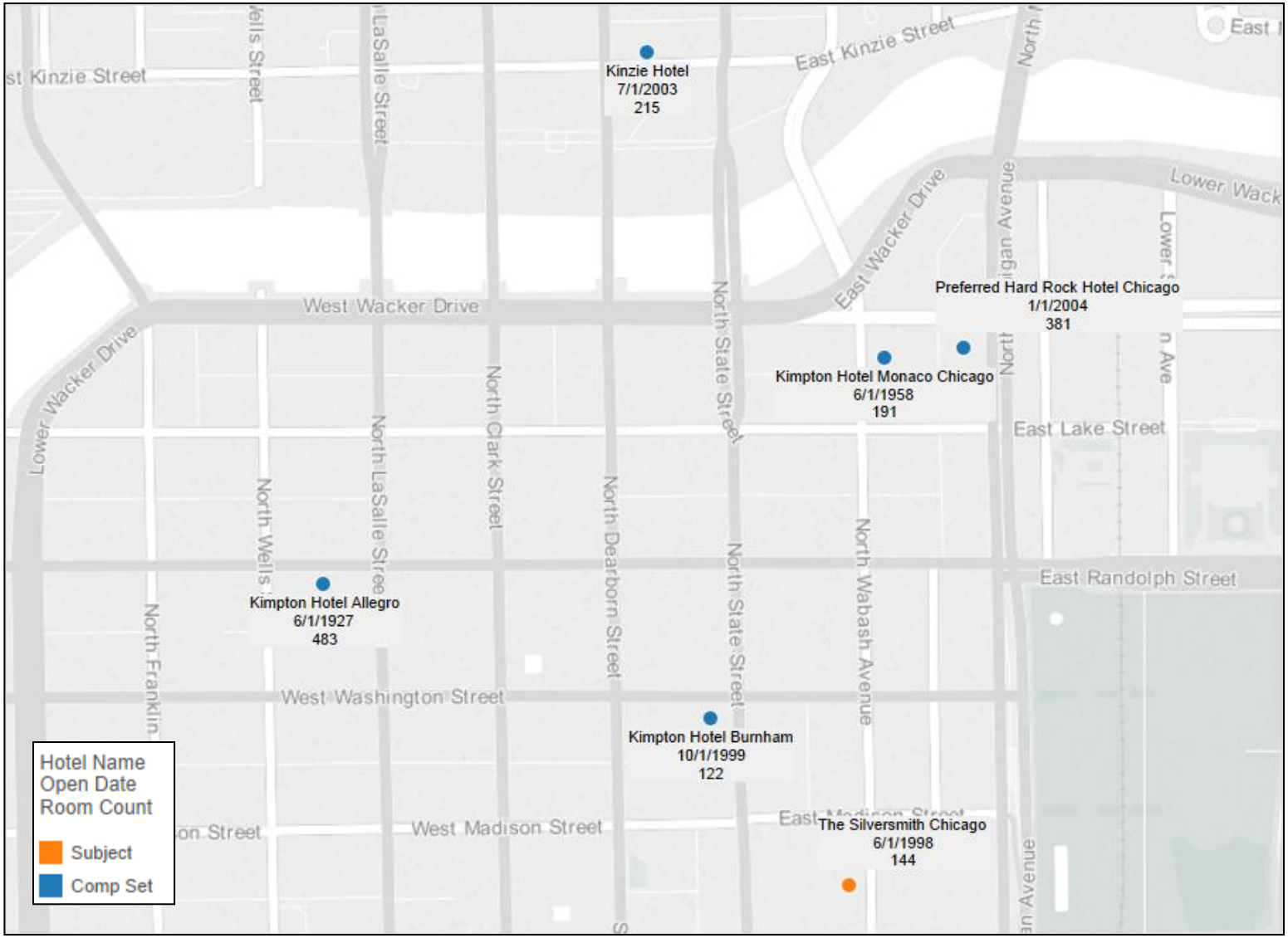








Competitive Set





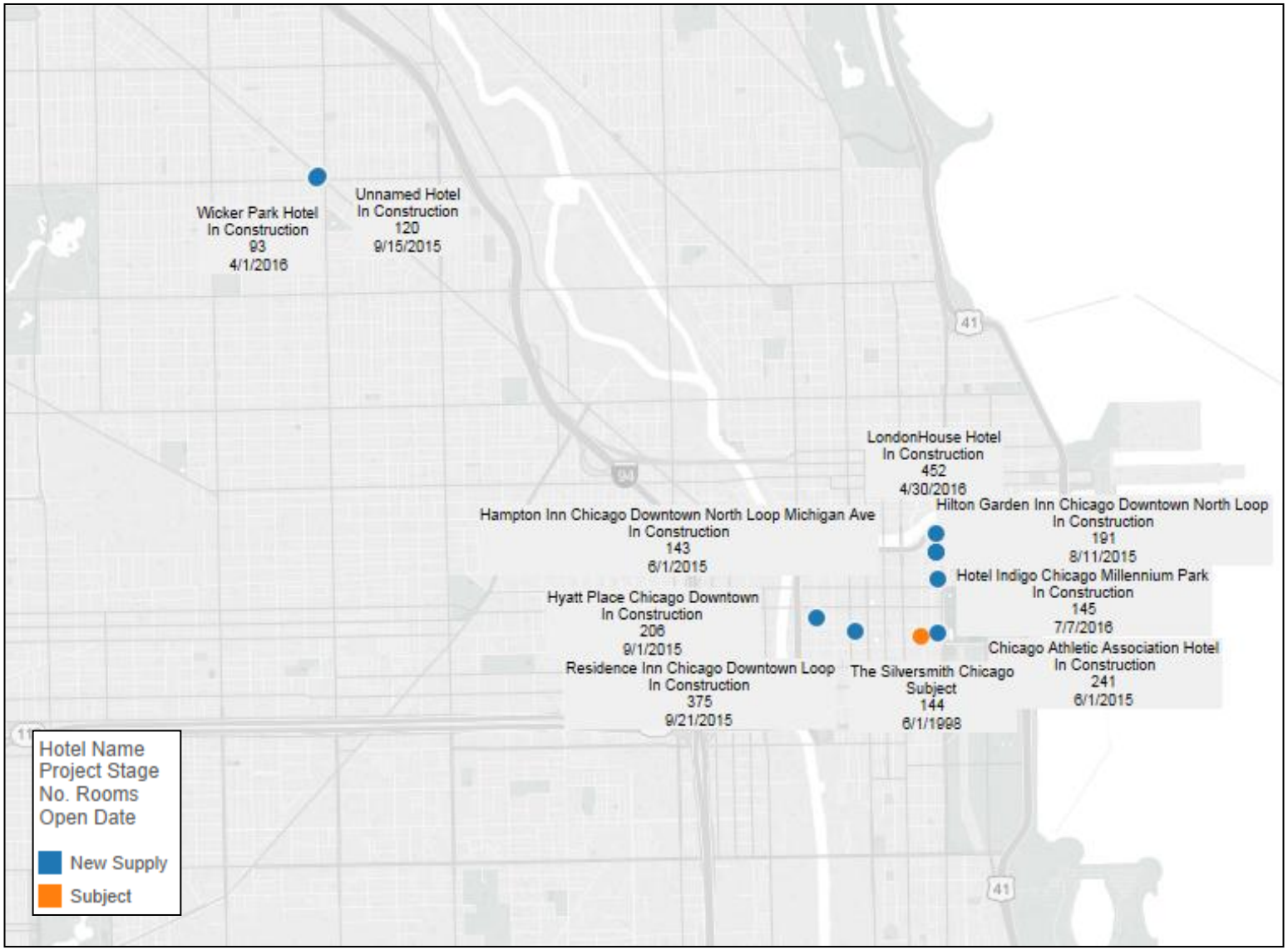








New Supply - Tract













Capital Summary

Historical Capital Spend

Year	$ Spend
2010	N/A
2011	$5,425,163
2012	$3,137,666
2013	$949,574
2014	$1,420,517
Total	**$10,932,920**

Projected Capital Spend

Year	$ Spend
2015	$35,750
2016	$218,000
2017	$218,000
2018	$218,000
2019	$218,000
Total	**$907,750**

Specific Renovations

Area	Last Renovation	Next Renovation
Guestrooms	2011	2021
Lobby/Restaurant	2012	2021
Meeting Space	2014	2022

Note: Dollar amounts and timing reflect budget year spend, actual timing may vary







Property Pictures – Guestrooms

Before:





After:















Property Pictures – Public Space

Before:





After:















Property Pictures – Meeting Space

Before:





After:







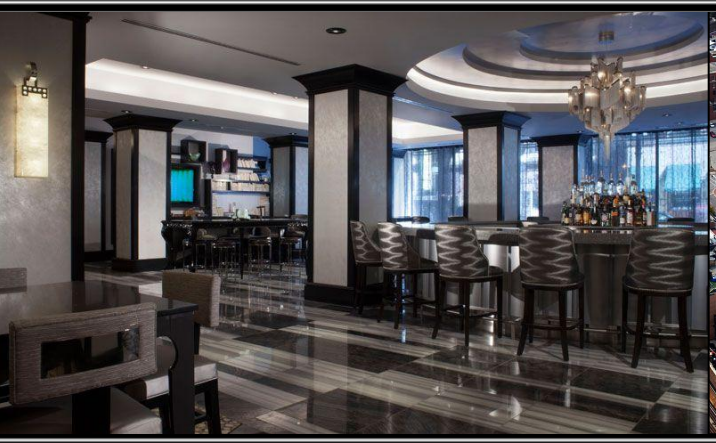










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