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HOSPITALITY TRUST








Investor & Analyst Day – October 2015

Safe Harbor

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. 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 Hospitality Trust 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 Attending



Monty J. Bennett
Chairman & Chief Executive Officer
Ashford/Predecessor Experience: 26 yrs



Douglas A. Kessler
President
Ashford/Predecessor Experience: 13 yrs



Deric S. Eubanks
Chief Financial Officer
Ashford Experience: 12 yrs



Jeremy J. Welter
EVP – Asset Management
Ashford/Remington Experience: 10 yrs



J. Robison Hays III
Chief Strategy Officer
Ashford Experience: 10 yrs



David A. Brooks
Chief Operating Officer & General Counsel
Ashford/Predecessor Experience: 23 yrs

Investor Day Timeline

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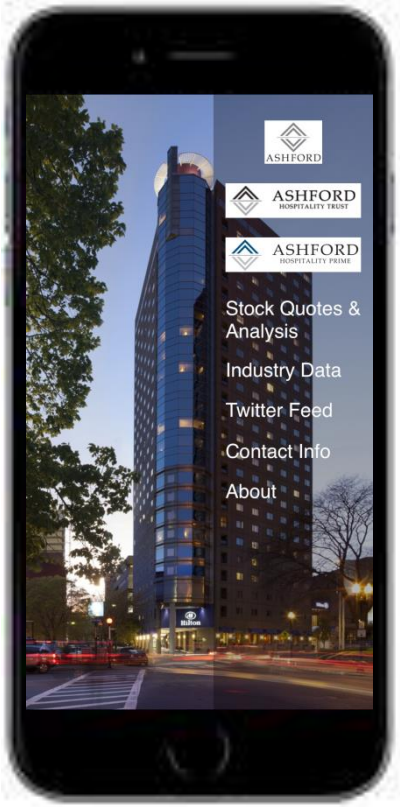
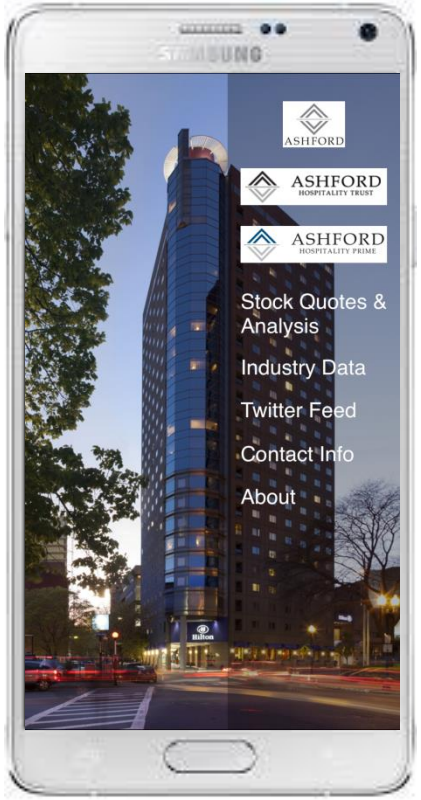
Speaker	Subject	Time
	**Vision** *Monty J. Bennett, Chairman & Chief Executive Officer*	**9:05 am – 9:20 am**
	**Strategy Execution** *Douglas A. Kessler, President*	**9:20 am – 9:35 am**
	**Asset Management** *Jeremy J. Welter, EVP – Asset Management*	**9:35 am – 10:00 am**
	**Balance Sheet Overview** *Deric S. Eubanks, Chief Financial Officer*	**10:00 am – 10:10 am**
	Ashford Hospitality Trust Q&A **Coffee Break**	**10:10 am – 10:20 am** **10:20 am – 10:30 am**

Ashford on Mobile & Social Media

Follow Chairman and Chief Executive Officer, Monty J. Bennett, on Twitter at www.twitter.com/MBennettAshford or @MBennettAshford

The Ashford App is now available for free download at Apple's App Store and Google Play Store by searching "Ashford"





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Vision – Monty Bennett, *Chairman & CEO*



W Atlanta Downtown
Atlanta, GA

Ashford Hospitality Trust Vision

VISION

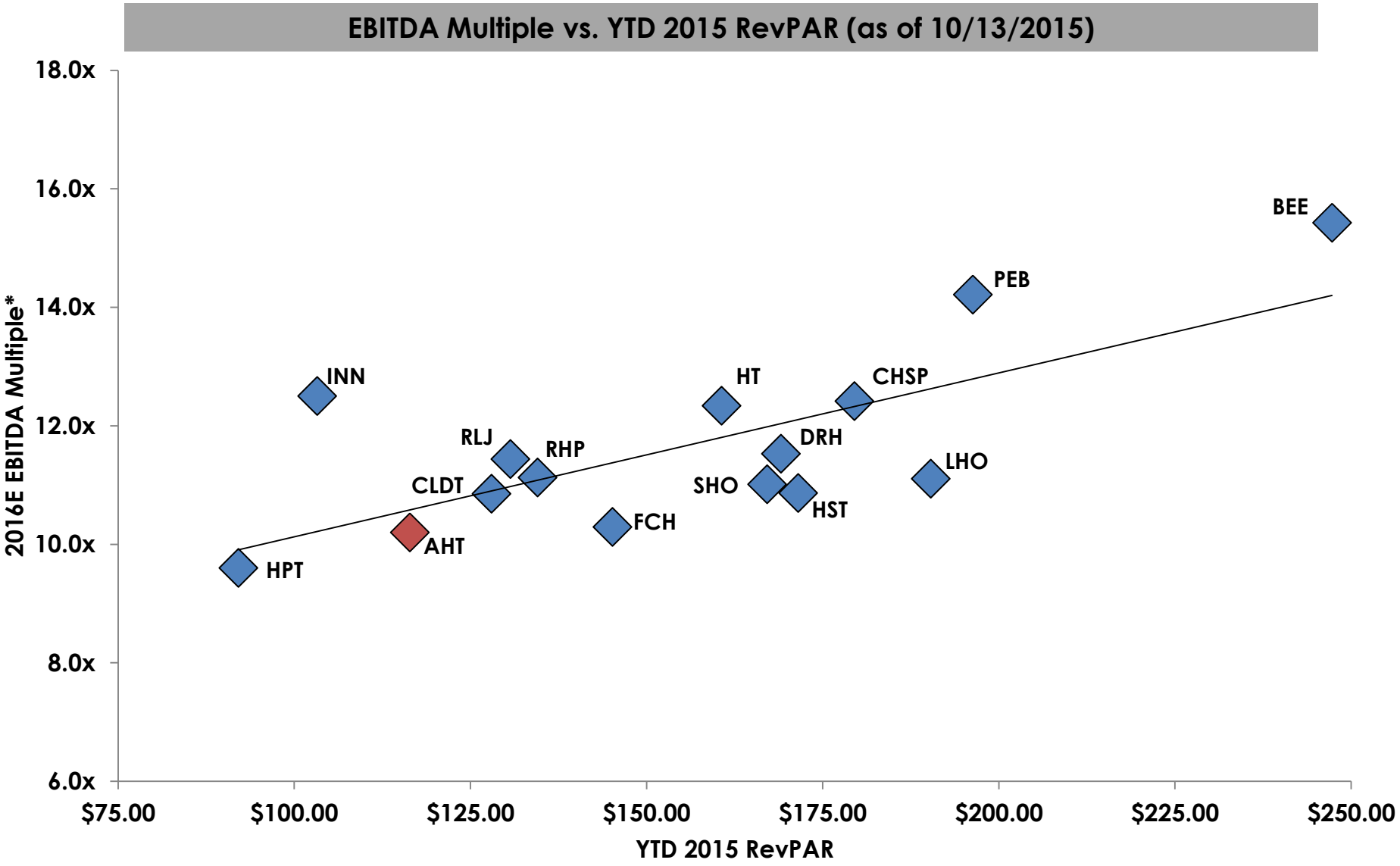
- **Announced strategy refinements to improve shareholder value**
- **Management team more highly-aligned with shareholders than our peers**
- **Superior long-term total shareholder return performance**
- **Best in class hotel managers**
- **Appropriate use of financial leverage**
- **Opportunistic platform focused on full-service hotels**

Recent Developments

- **Planned sale of 24-pack of select-service assets**
  - Simplify strategy
  - 24 hotels and 4,410 rooms
  - Encumbered by approximately $384 million of total debt
  - TTM NOI and RevPAR of approximately $45 million and $88, respectively[1]
- **Amendments to Advisory Agreement with Ashford, Inc.**
  - Receive key money ($4 million thus far)
  - Termination right without fee upon Advisor CoC
  - Shorten initial term of agreement
  - Reduction in base fee amount
- **Distribution of remaining shares of Ashford Prime**
  - Simplify balance sheet
  - Crystalize value for shareholders
  - Responsive to investor feedback
- **Block trade to repurchase approximately 5.8 million shares of common stock**
  - Opportunistic
  - Acquired significant amount of stock well below private market value
  - Responsive to investor feedback
- **Termination fee clarification**

(1) As of June 30, 2015

Relative Trading



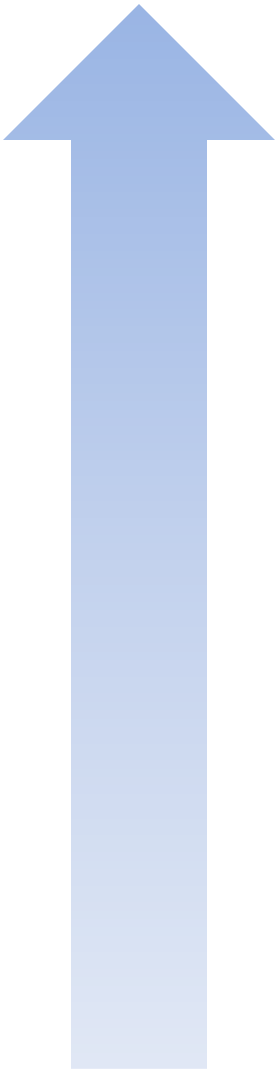
*Based on consensus 2016 EBITDA estimates
Source: Thomson, SNL & company filings

Strategy to Improve Shareholder Value

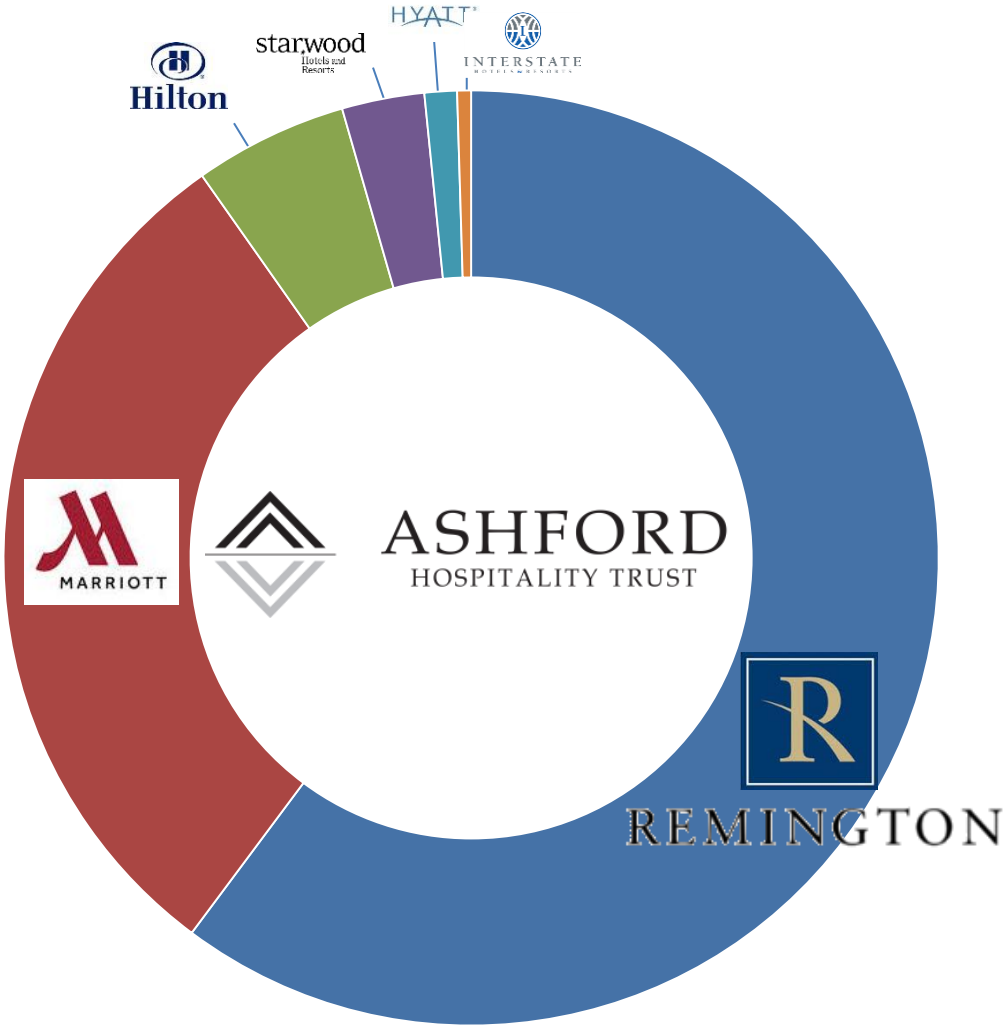
Private Market Valuation

- **Opportunistic stock buybacks**
- **Improve portfolio quality through sale of select-service assets**
- **No more spin-offs**
- **Increase in transparency**
- **Simplify strategy and structure**

Current Market Valuation



Best In Class Hotel Managers

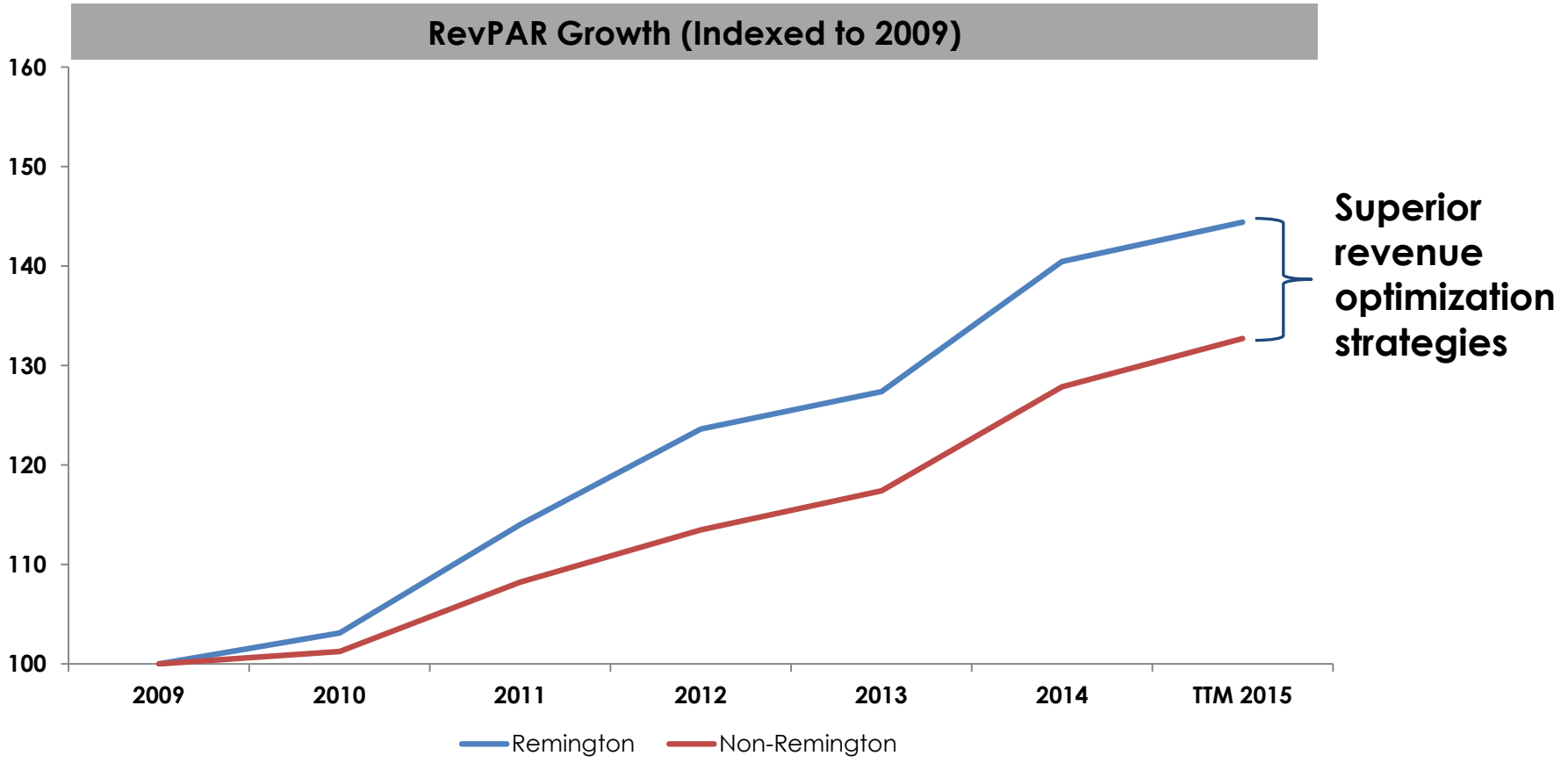


- 88 properties managed by Remington representing 60% of portfolio hotel EBITDA
- 32 properties managed by Marriott representing 30% of portfolio hotel EBITDA
- Remaining 10 properties managed by Hilton, Starwood, Hyatt, and Interstate
- Best in class hotel property managers and asset managers that drive strong performance through ROI initiatives, revenue optimization, and cost cutting measures

Based on Hotel EBITDA as of June 30, 2015 for 130 owned hotels as of October 20, 2015

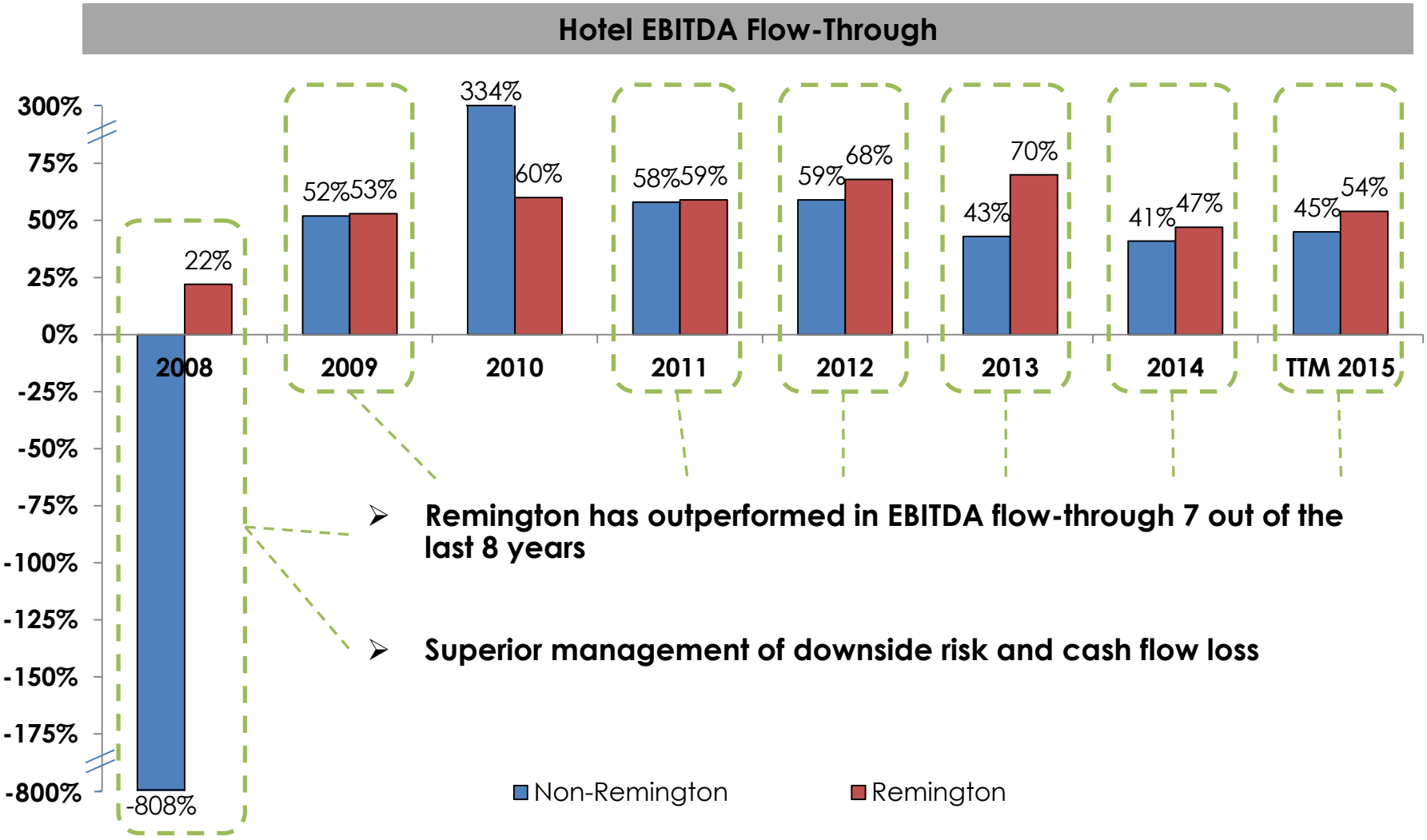
Remington Outperformance - Revenue

- Affiliation with Remington is a competitive advantage
- Remington managed hotels have consistently outperformed Non-Remington managed hotels in RevPAR growth since 2009
- Potential to drive even greater percent of portfolio EBITDA to be Remington managed



NOTE: Remington managed hotels owned by Ashford Trust and Ashford Prime as compared to Non-Remington managed hotels

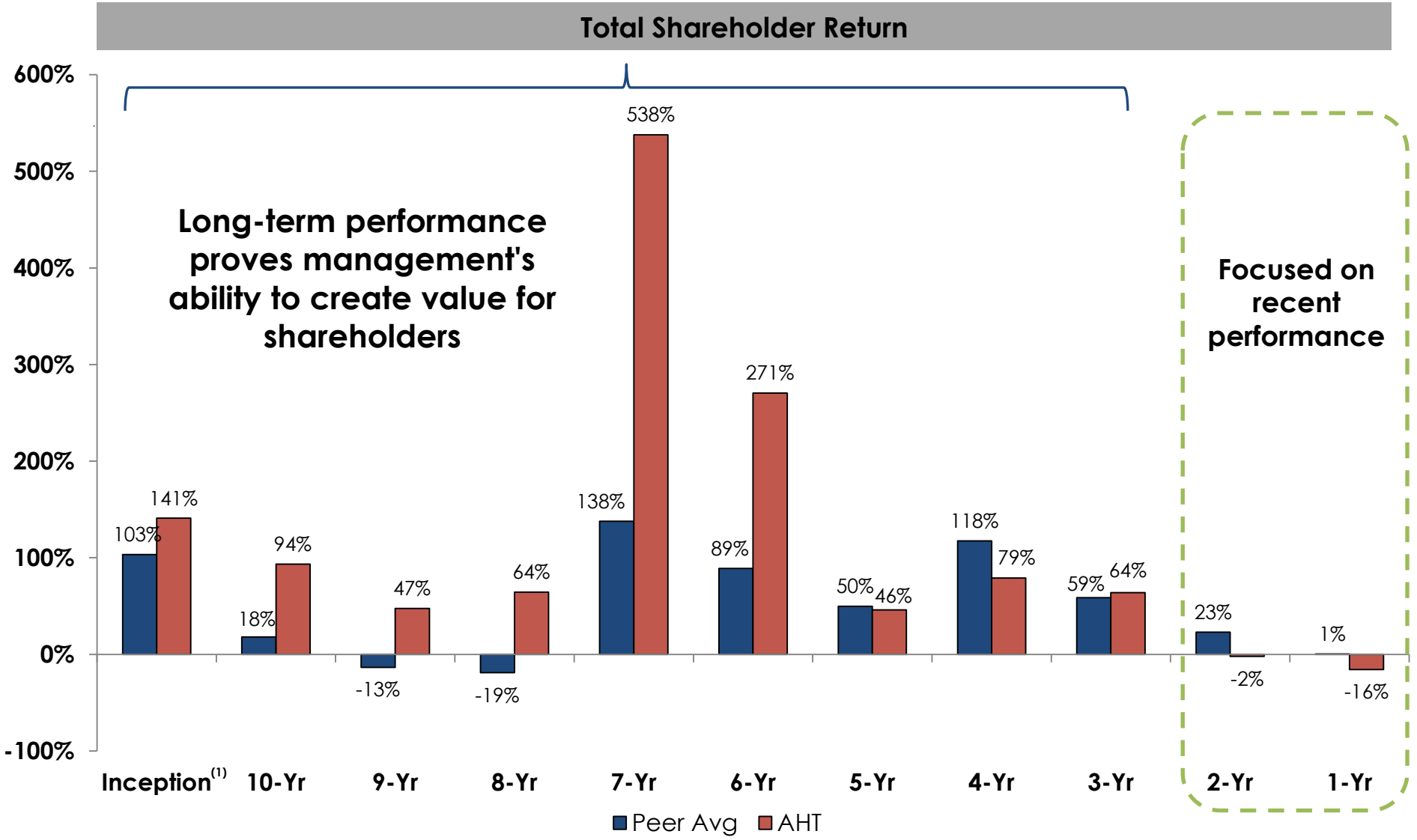
Remington Outperformance - Profitability



- **Remington has outperformed in EBITDA flow-through 7 out of the last 8 years**
- **Superior management of downside risk and cash flow loss**

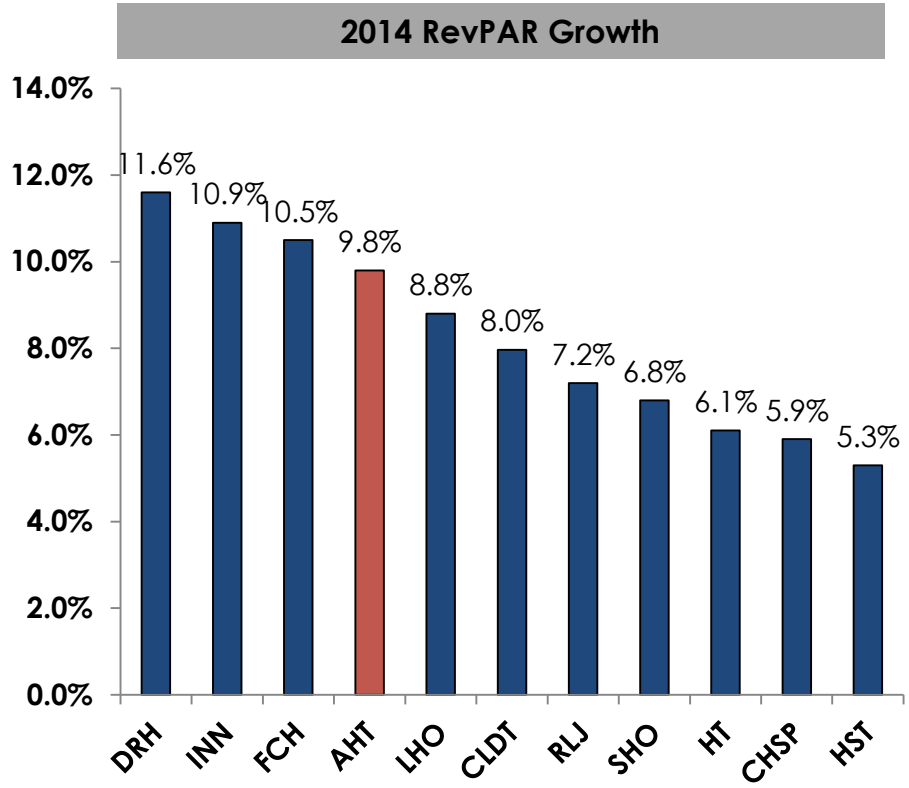
NOTE: Remington managed hotels owned by Ashford Trust and Ashford Prime as compared to Non-Remington managed hotels

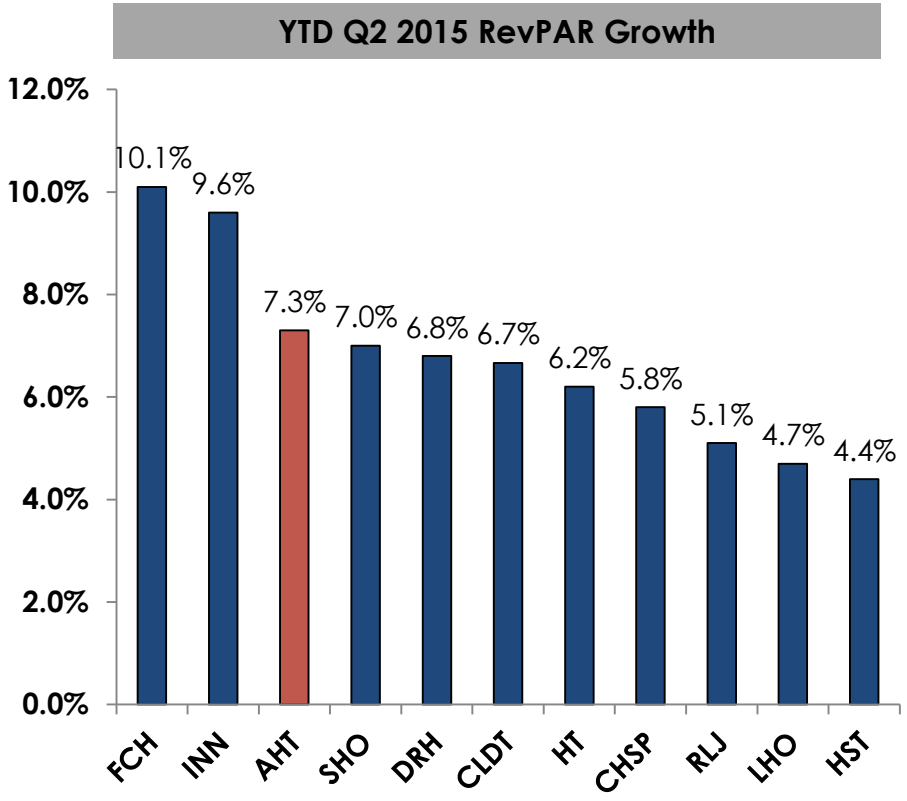
Demonstrated Long-Term Track Record



(1) Since IPO on August 26, 2003
Peer average includes: CHSP, CLDT, DRH, FCH, HST, HT, INN, LHO, RLJ, SHO
Returns as of 10/13/15
Source: SNL

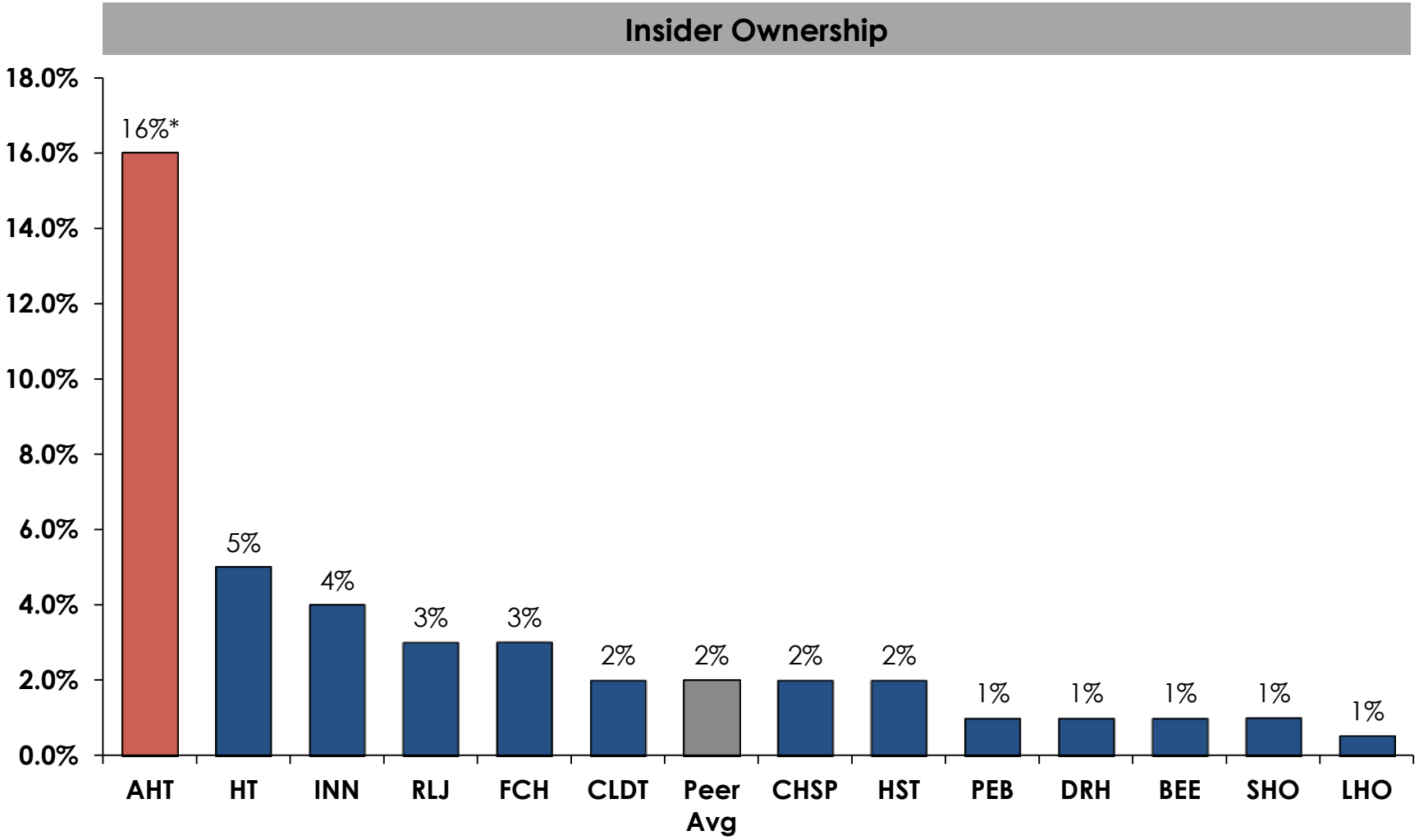
Asset Performance





Source: Company filings

Highest Insider Ownership



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

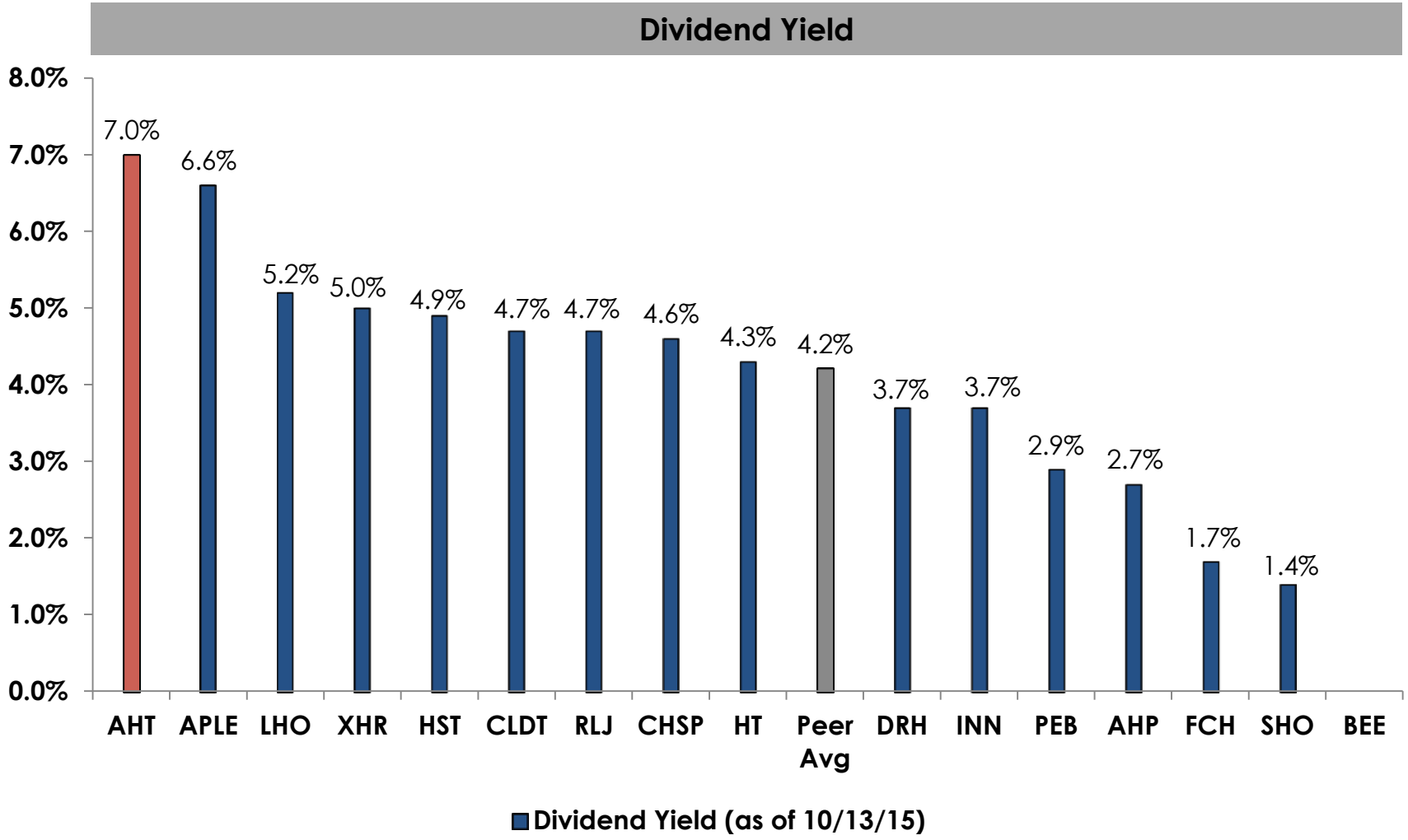
Shareholder Alignment

- History
  - Remington involvement

Peers	Ashford Trust
Incentivized to grow	Incentivized to outperform
No sizeable share repurchases	Significant share repurchases
Low insider ownership	High insider ownership
Reluctance to monetize	Willingness to monetize
Internal	External or internal

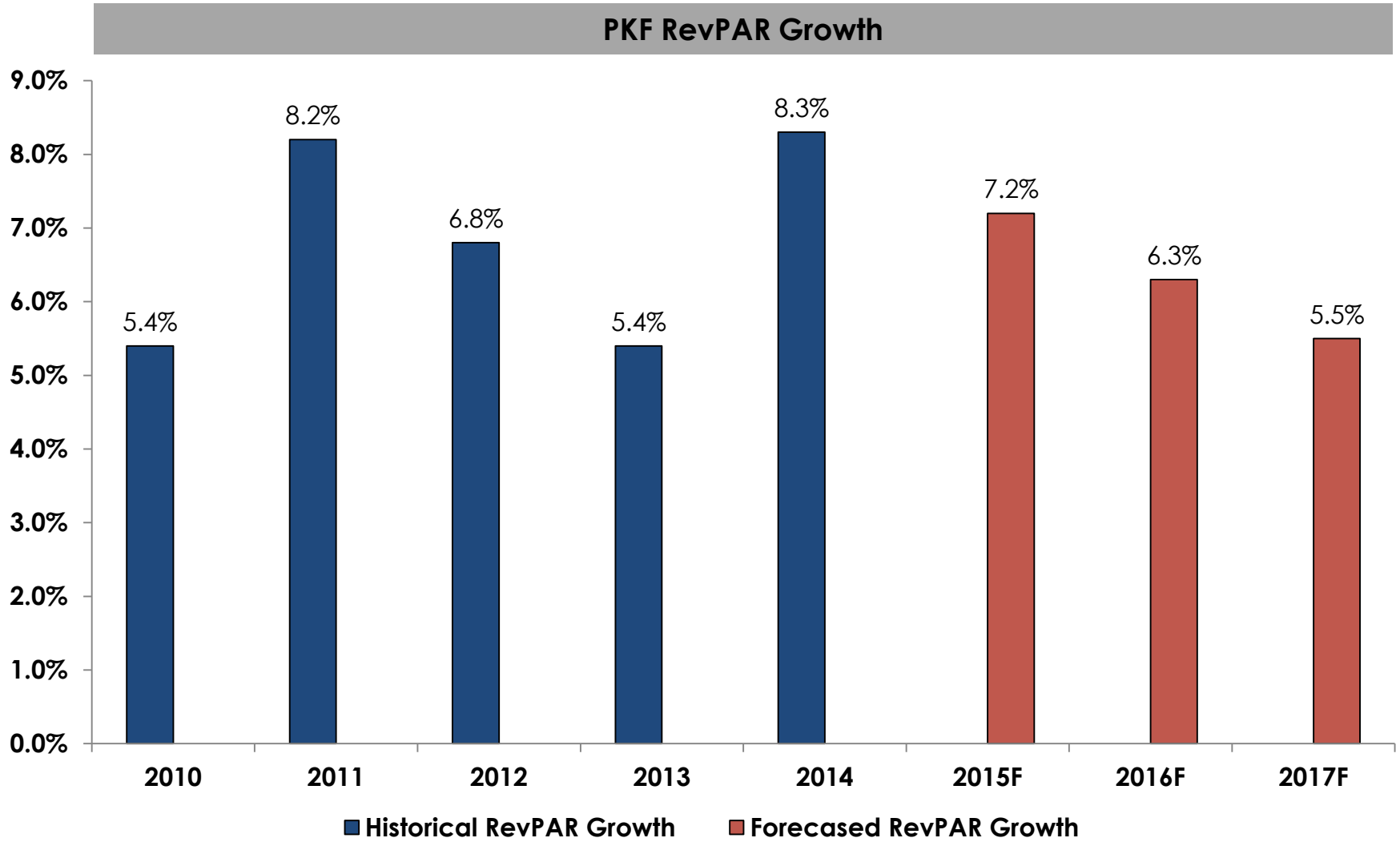
Attractive Dividend Yield

- Highest dividend yield in the industry and with coverage ratio of 2.5x



Source: Company filings.

PKF RevPAR Growth Forecasts



Source: PKF

Future Potential Growth

CUMULATIVE 2-YEAR EBITDA GROWTH

2-YEAR EBITDA FLOW %	COMPOUNDED 2-YEAR REVPAR GROWTH RATE				
	5.0%	**5.5%**	**6.0%**	**6.5%**	**7.0%**
20.0%	8.2%	9.0%	9.9%	10.7%	11.6%
25.0%	10.3%	11.3%	12.4%	13.4%	14.5%
30.0%	12.3%	13.6%	14.8%	16.1%	17.4%
35.0%	14.4%	15.8%	17.3%	18.8%	20.3%
40.0%	16.4%	**18.1%**	**19.8%**	**21.5%**	23.2%
45.0%	18.5%	**20.3%**	**22.2%**	**24.2%**	26.1%
50.0%	20.5%	**22.6%**	**24.7%**	**26.8%**	29.0%
55.0%	22.6%	**24.9%**	**27.2%**	**29.5%**	31.9%
60.0%	24.6%	**27.1%**	**29.7%**	**32.2%**	34.8%
65.0%	26.7%	29.4%	32.1%	34.9%	37.7%
70.0%	28.7%	31.6%	34.6%	37.6%	40.6%

Key Takeaways

- **Focused on increasing shareholder value through:**
  - **Improving portfolio quality**
  - **No more spin-offs**
  - **Increase in transparency**
  - **Simplify strategy and structure**
- **Strong management team with a long track record of creating shareholder value**
- **Highly-aligned platform through management structure and high insider ownership**
- **Highest dividend yield in the industry**
- **Attractive industry fundamentals**

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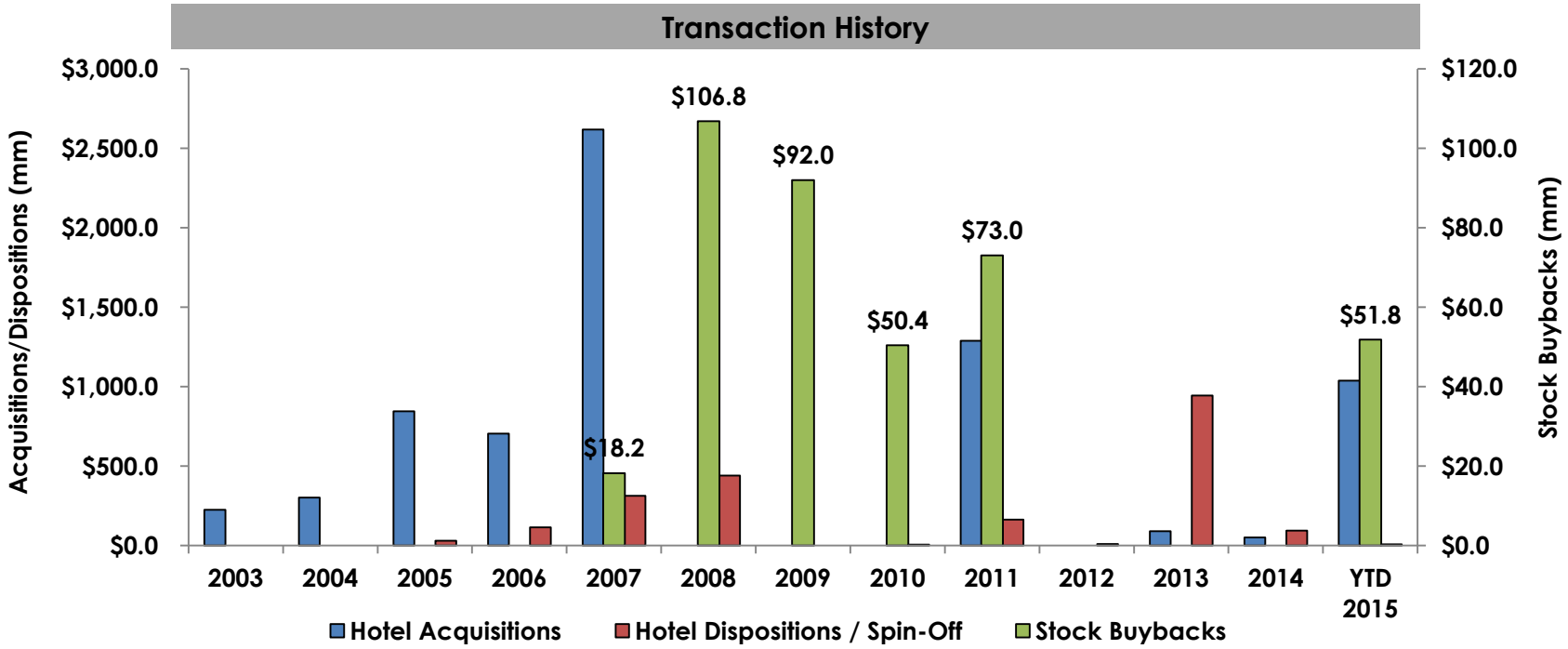
Strategy Execution – Douglas Kessler, *President*



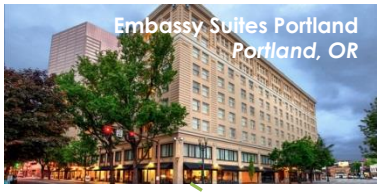
Le Pavillon Hotel
New Orleans, LA

Long-Term Track Record of Execution Expertise

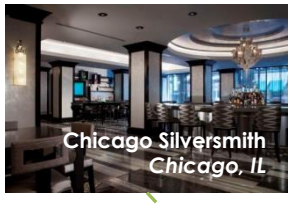
- Track record of disciplined, opportunistic single asset and portfolio transactions
- Purchased 197 hotels representing over $7 billion in value
- Sold 64 hotels representing approximately $1.8 billion in value
- Bought back approximately $392.2 million of stock
- Over $1.1 billion returned to shareholders through cash dividends and buybacks



High Quality, Geographically Diverse Portfolio

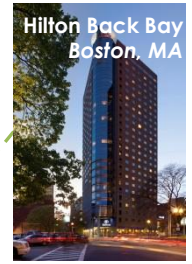
















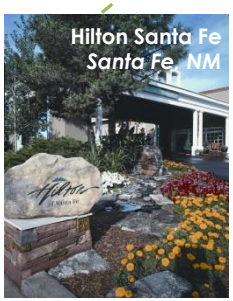


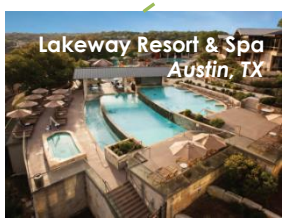


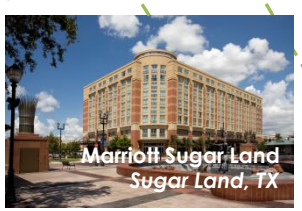




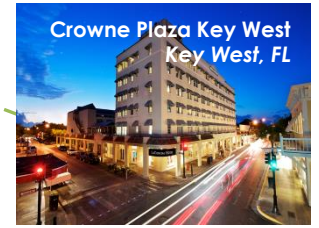






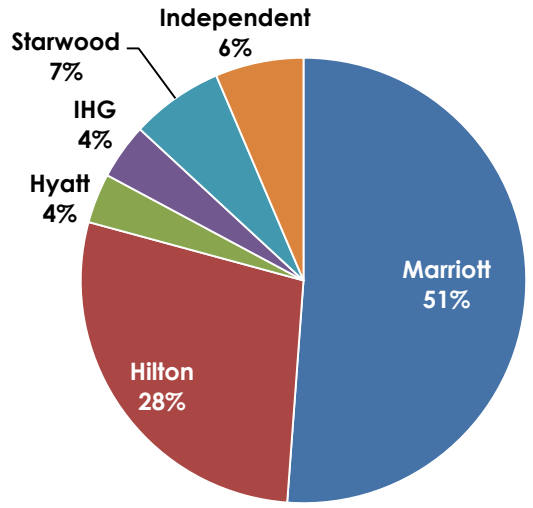




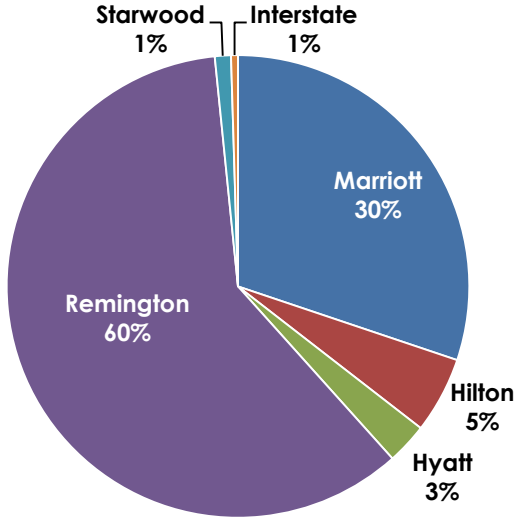


Portfolio Overview

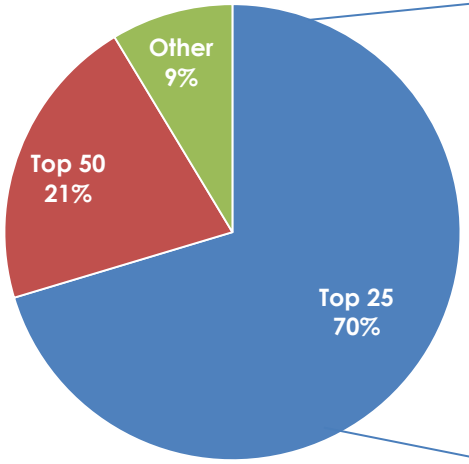
Hotel EBITDA by Brand



Hotel EBITDA by Manager



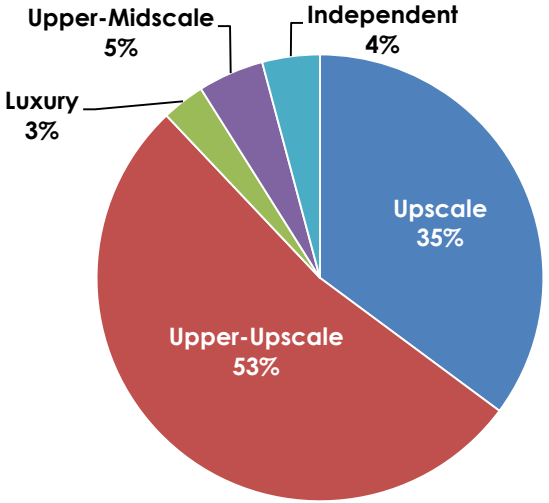
Hotel EBITDA by MSA



Top Ten Markets

	TTM Hotel EBITDA	% of Total
Washington DC Area	$45,065	9.9%
NY/NJ Metro Area	$31,402	6.9%
Los Angeles Metro Area	$28,983	6.4%
San Fran/Oakland, CA	$28,949	6.4%
Atlanta, GA	$27,495	6.0%
Boston, MA	$25,206	5.5%
DFW, TX	$24,753	5.4%
Orlando, FL	$19,868	4.4%
Houston, TX	$15,038	3.3%
Miami Metro Area	$11,592	2.5%
Total Portfolio	**$455,447**	**100.0%**

Hotel EBITDA by Chainscale



Hotel EBITDA as of June 30, 2015 for 130 owned hotels as of October 20, 2015
Hotel EBITDA in thousands

Planned Select-Service Sale Update

- Planned select-service hotel sale overview:
  - 24 hotels
  - 4,410 rooms
  - Encumbered by approximately $190 million of long-term fixed rate debt and approximately $194 million of maturing or floating rate debt
  - TTM NOI[(1)] of approximately $45 million
  - TTM RevPAR[(1)] of approximately $88
  - 83% of Hotel EBITDA managed by Marriott

- Transaction benefits:
  - Attractive select-service pricing
  - Premiums for portfolio transactions
  - Will result in excess proceeds to be utilized to maximize shareholder value
  - Disposition of lower RevPAR hotels to boost remaining portfolio RevPAR
  - Increases primary market concentrations
  - Reduces concentration of brand managed hotels

- First round bids were provided yesterday

- Currently plan to complete sale of the assets in Q1 2016

- After the sale, the Company plans to divest another 38 select-service hotels, leaving approximately 7 select-service hotels considered to be longer-term holds

(1) As of June 30, 2015

Pro Forma Portfolio Figures

	Current Portfolio Overview				Pro Forma - Sale of Select 24[1]				Pro Forma - Sale of All Select[2]			
	Hotels	Rooms	TTM RevPAR[3]	% of EBITDA	Hotels	Rooms	TTM RevPAR[3]	% of EBITDA	Hotels	Rooms	TTM RevPAR[3]	% of EBITDA
Atlanta, GA	10	1,930	$110	6.0%	8	1,626	$112	5.8%	3	1,176	$123	5.4%
Boston, MA	3	915	$167	5.5%	3	915	$167	6.3%	2	705	$189	6.8%
DFW, TX	7	1,518	$104	5.4%	7	1,518	$104	6.1%	5	1,239	$106	6.3%
Houston, TX	3	692	$114	3.3%	3	692	$114	3.7%	3	692	$114	4.5%
Los Angeles Metro Area	8	1,901	$103	6.4%	7	1,745	$104	6.6%	3	1,156	$107	5.5%
Miami Metro Area	3	584	$127	2.5%	3	584	$127	2.9%	2	410	$139	2.6%
MN/St. Paul Area	3	580	$104	2.0%	3	580	$104	2.3%	3	580	$104	2.8%
NY/NJ Metro Area	7	1,887	$106	6.9%	6	1,741	$107	7.3%	6	1,741	$107	8.9%
Orlando, FL	6	1,834	$88	4.4%	2	384	$106	1.3%	1	174	$112	0.7%
Philadelphia, PA	3	648	$90	1.5%	3	648	$90	1.7%	2	449	$97	1.5%
San Diego, CA	2	410	$107	1.4%	1	260	$99	0.8%	1	260	$99	1.0%
San Fran/Oakland, CA	6	1,368	$137	6.4%	6	1,368	$137	7.2%	5	1,212	$138	7.9%
Tampa, FL Area	3	680	$97	2.1%	3	680	$97	2.3%	2	571	$96	2.3%
Washington DC Area	10	2,466	$125	9.9%	6	1,799	$138	9.1%	6	1,799	$138	11.1%
Other Areas	56	10,192	$107	36.3%	45	8,655	$111	36.6%	24	5,829	$120	32.7%
Total Portfolio	130	27,605	**$111**	100.0%	106	23,195	**$115**	100.0%	68	17,993	**$121**	100.0%

$111 RevPAR ⟶ $115 RevPAR ⟶ $121 RevPAR

(1) *Pro forma for announced sale of 24 select-service hotels*
(2) *Pro forma for sale of all select-service hotels excluding Hilton Garden Inn Austin, Courtyard Boston Downtown, Hampton Inn Parsippany, Courtyard Crystal City, Courtyard Basking Ridge, Courtyard Newark, and Residence Inn Newark*
(3) *As of June 30, 2015*

Investment Strategy

Investment Strategy	Competitive Advantage
➢ Full-service hotels	➢ Increased deal flow
➢ Upper-upscale hotels	➢ Less competition
➢ Focus on all markets	➢ Improves selectivity
➢ Appropriate use of leverage	➢ More value-add opportunities
➢ Focus on franchised properties where we can add significant value	➢ Core competency of Remington
	➢ Debt markets expertise
	➢ Extensive relationships with brokers, lenders, institutions, and brands
	➢ Portfolio opportunities given diverse asset locations and quality

Recent Acquisitions

2015 Significant Full-Service Acquisitions (Announced & Closed)

	Strategic Rationale	Total Value	Forward Cap Rate[1]	Forward Leveraged Cash Flow Yield [2]
JV Share of Highland Portfolio	100% ownership in high quality portfolio	$490.3 mn	7.4%	15%
Le Pavillon, New Orleans	Significant value-add opportunity; excellent location in a strong market	$62.5 mn	7.8%	15%
W Atlanta Downtown	Prime location in strong Atlanta market; value-add opportunities	$56.8 mn	7.2%	12%
Le Meridien & W Minneapolis	High quality assets with great locations in a strong market	$101.0 mn	7.0%	9%
Lakeway Resort & Spa, Austin	Unique waterfront location in high growth market	$33.5 mn	8.7%	19%
Marriott Memphis	Considerable upside potential and virtually no capex needs	$43.5 mn	8.6%	20%
Total / Weighted Average		**$787.6 mn**	**7.5%**	**15%**

(1) Announced forward cap rate
(2) Based on expected forward NOI at closing/announcement date and related mortgage debt

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Asset Management – Jeremy Welter, *EVP*



Marriott Fremont
Fremont, CA

Asset Management Overview

Strong Operational Performance

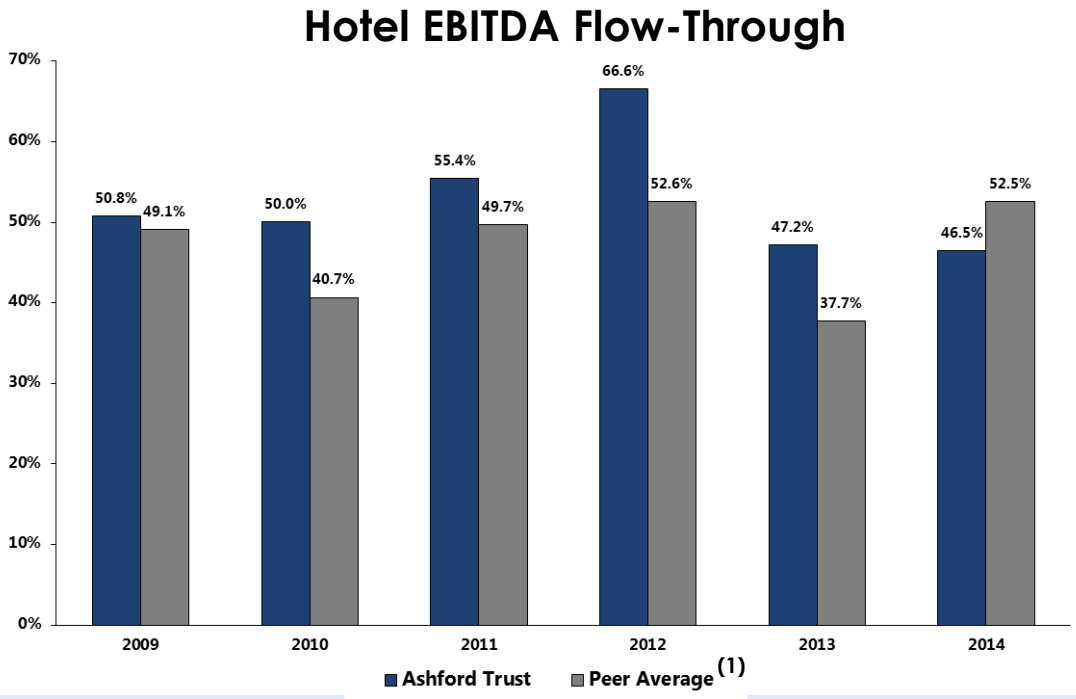
Prudent Capital Investment

Ownership Value Add

Strong Operational Performance

Strong Operational Performance

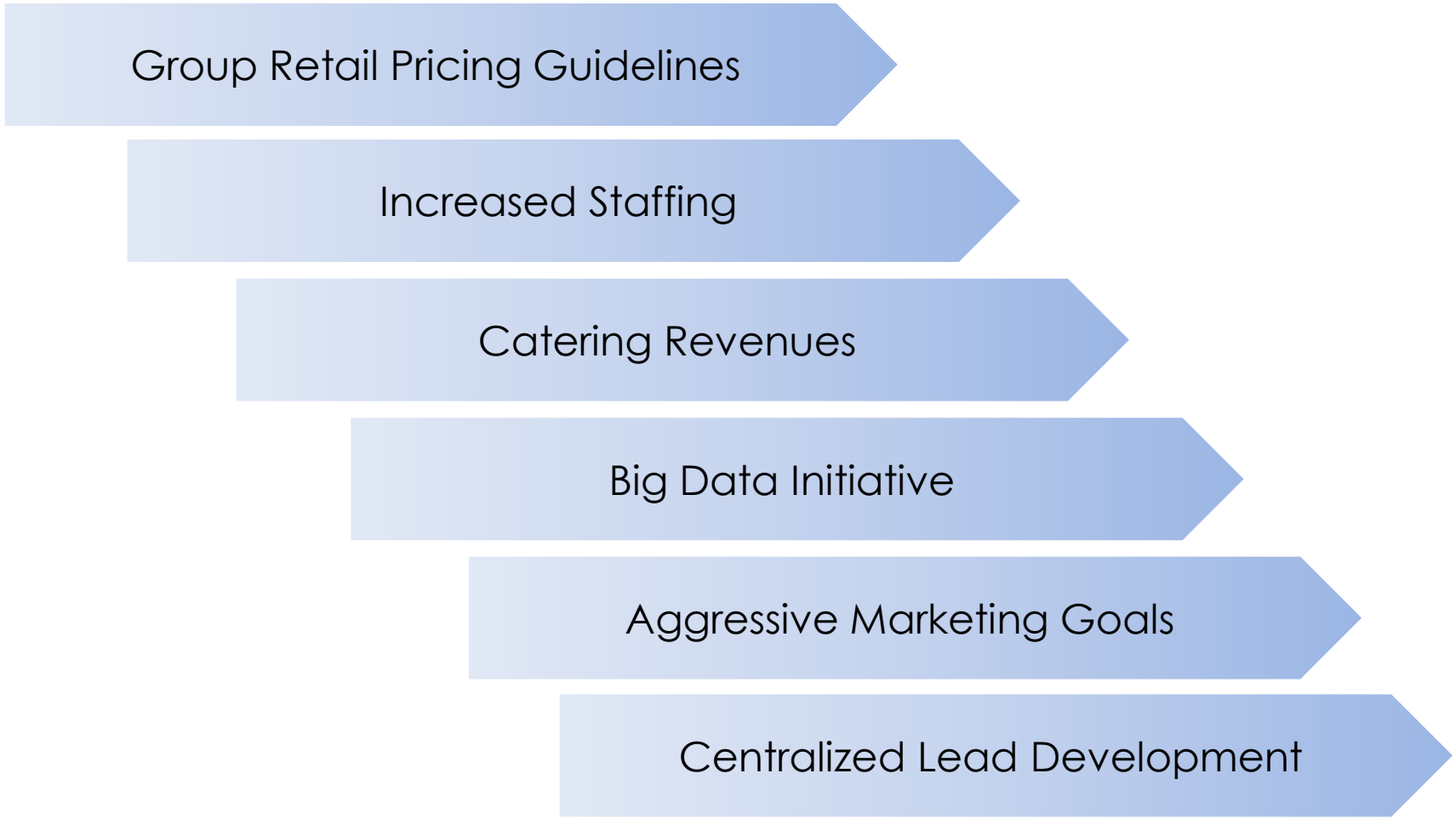
- Exceptional track record of significantly improving revenue and profitability following acquisition
- Strategic relationship with Remington aligns manager with owner and ensures rapid response to changing market conditions
- Consistently outperform peer average in EBITDA flow-through (5 of the past 6 years)



(1) *Per public filings. Average includes BEE, CHSP, CLDT, PEB, DRH, INN, FCH, LHO, RHP, RLJ, SHO, HST, HT*

Case Study – Remington Revenue Initiatives

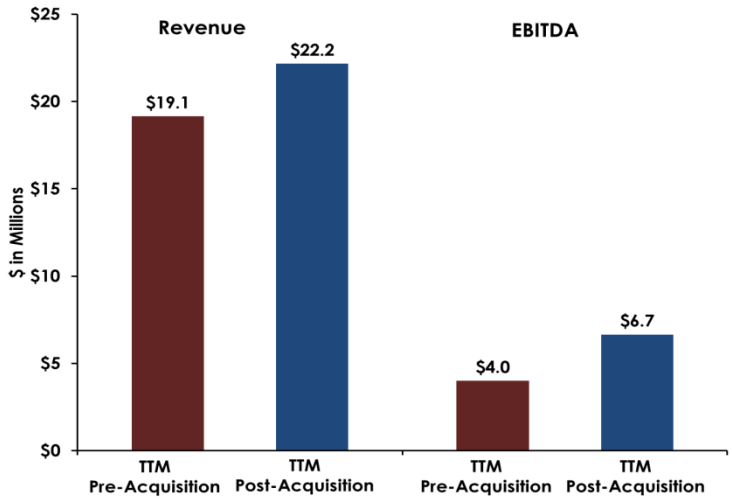
- Ashford-owned, Remington-managed assets gained **216 bps in 2014** RevPAR Index



Case Study – Conversion to Remington Managed

Marriott Fremont

- **Announced forward cap rate and EBITDA multiple of 8.1% and 10.0x, respectively**
- **Actual cap rate and EBITDA multiple of 10.9% and 7.9x, respectively**



	TTM Pre-Takeover	TTM Post-Takeover	Increase (%, BPs)
Total Revenue*	$19,140	$22,153	15.7%
RevPAR	$107.1	$130.5	21.8%
GOP margin	27.0%	38.1%	+1,116
EBITDA margin	20.9%	30.0%	+916



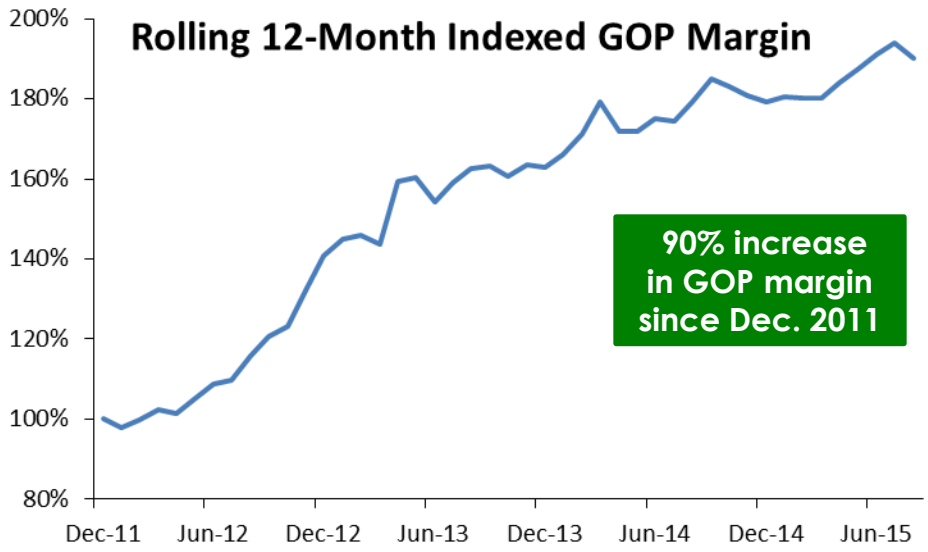
Implemented Strategies:

- Increased club room premium pricing from $30 to $45
- Increased corporate group room nights to 25% mid-week to ensure sell-outs and push rate
- Improved pattern management and business mix to increase higher rated retail contribution
- Moved to premium pricing, allowing restriction of premium rooms and preferred business management
- Aggressively priced preferred rooms rates 25%-30% YOY

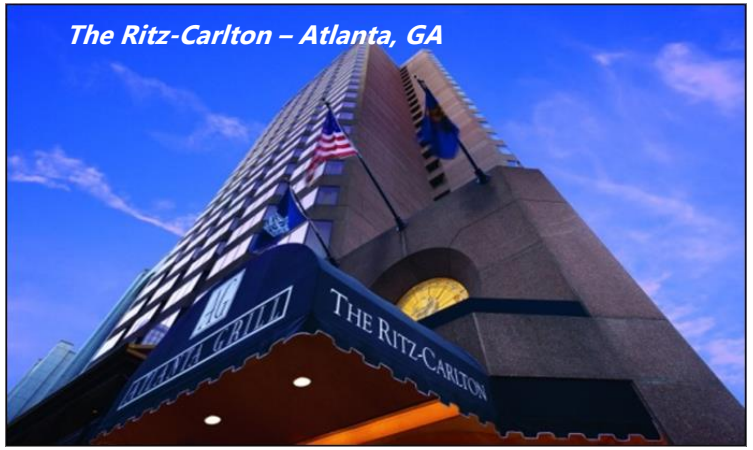
*$ in Thousands

Case Study – Ritz-Carlton Atlanta

The Ritz-Carlton Atlanta



	2010	TTM 2015	Increase (BPs)
RPI	117.9	139.2	+2,130
GOP margin	11.4%	24.3%	+1,290
EBITDA margin	8.0%	19.9%	+1,190
EBITDA Flow		52.1%	



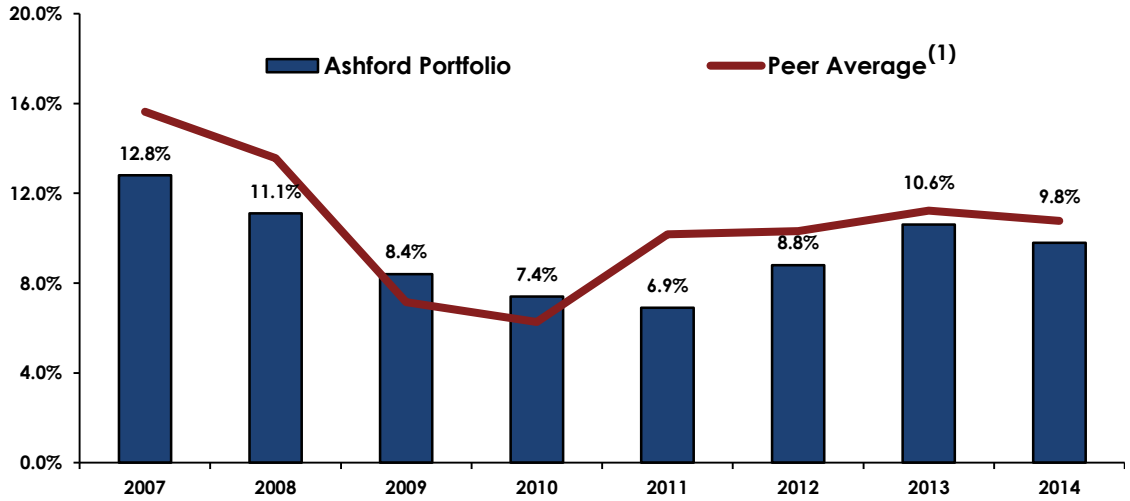
Ashford Asset Management:

- Acquired asset in early 2011 as part of 28-property Highland portfolio
- Extraordinary revenue improvement since Ashford takeover
  - Frequent sales meetings with property
  - Achieved all-time peak 139.2 RevPAR index in Aug 2015 – Increase of 2,130 bps from 2010
- Ashford asset management performed a Deep Dive
  - Reduced labor costs
  - Re-negotiated laundry and other 3rd party contracts

Prudent Capital Investment

Prudent Capital Investment

- Typically spend 10% less than peers on CapEx while strategically repositioning assets and generating superior operating results



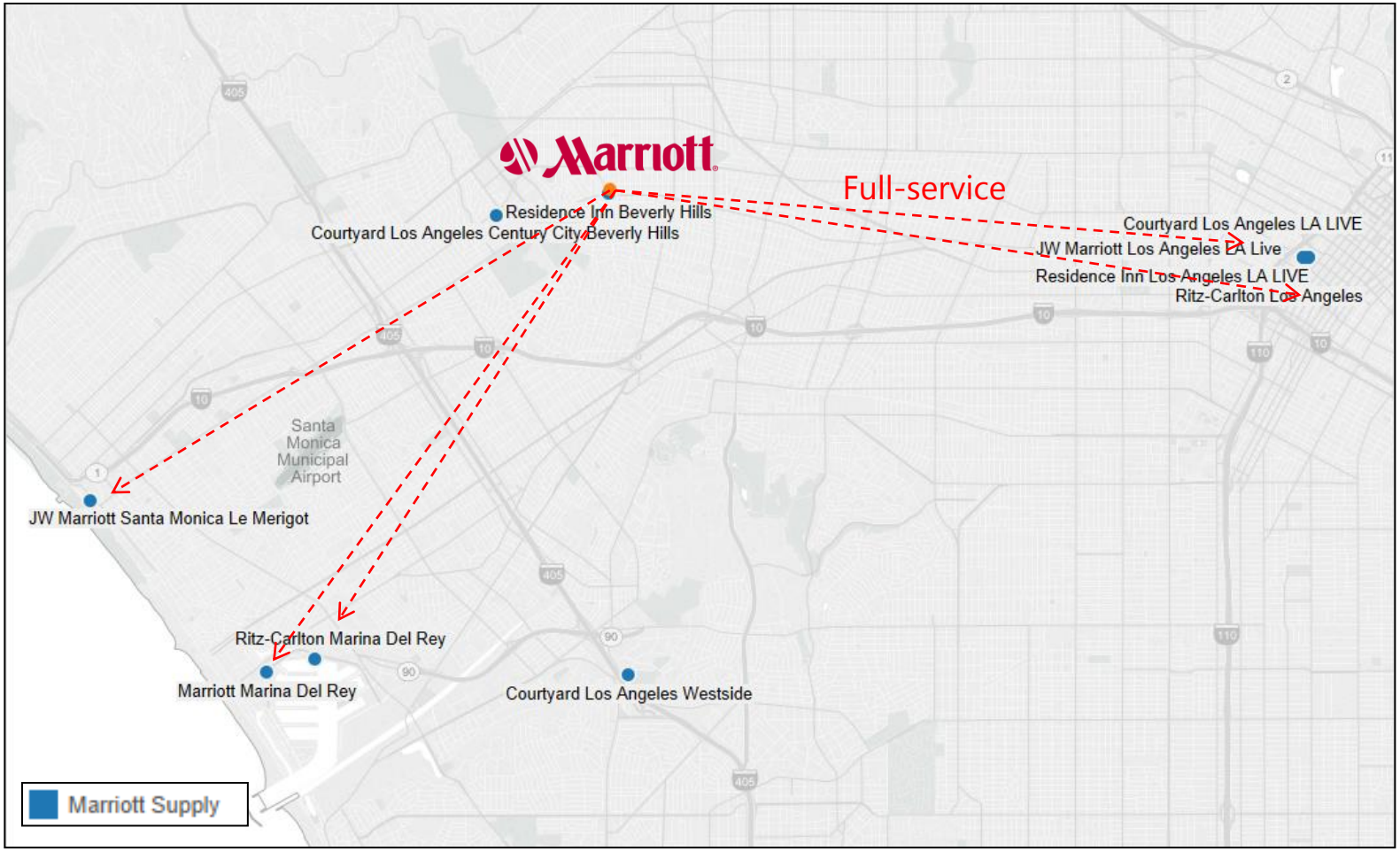
(1) *Per public filings and SNL. Average includes BEE, CHSP, CLDT, PEB, DRH, INN, FCH, LHO, RHP, RLJ, SHO, HST, HT*

Case Study – Marriott Beverly Hills Conversion



Case Study – Marriott Beverly Hills Conversion (cont.)

- Ashford identified underrepresentation of full-service Marriott product in the Beverly Hills market
- Closest Marriott full-service hotel is **6.6 miles away**



Case Study – Marriott Beverly Hills Conversion (cont.)

Conversion	 (258 Rooms)
Renovation	➢ $21mm (net of Marriott key money)
Management	➢ Remington
Terms	➢ 25 year agreement with fee ramp, area of protection and key money
Premium Pricing	➢ Average incremental increase in BAR of $48 since conversion
Property Tour	➢ Planning a property tour for analysts and investors during ALIS in January

Case Study – Marriott Beverly Hills Conversion







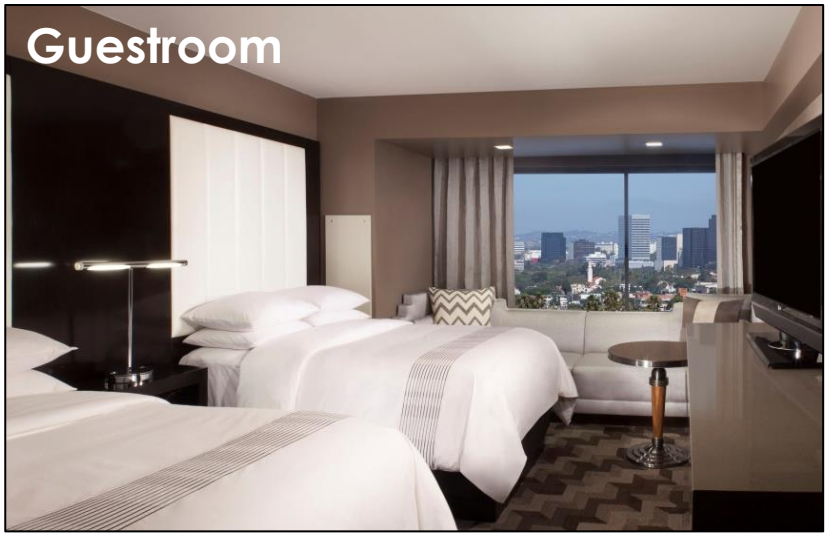


Case Study – Marriott Beverly Hills Conversion (cont.)

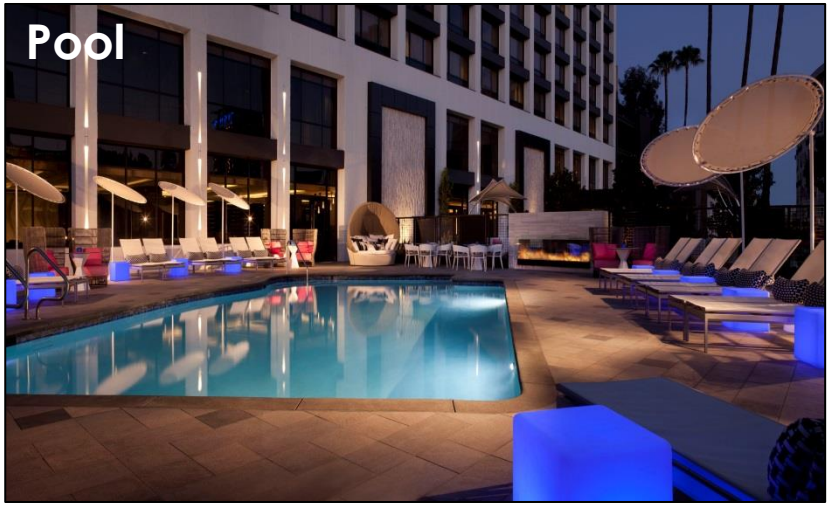


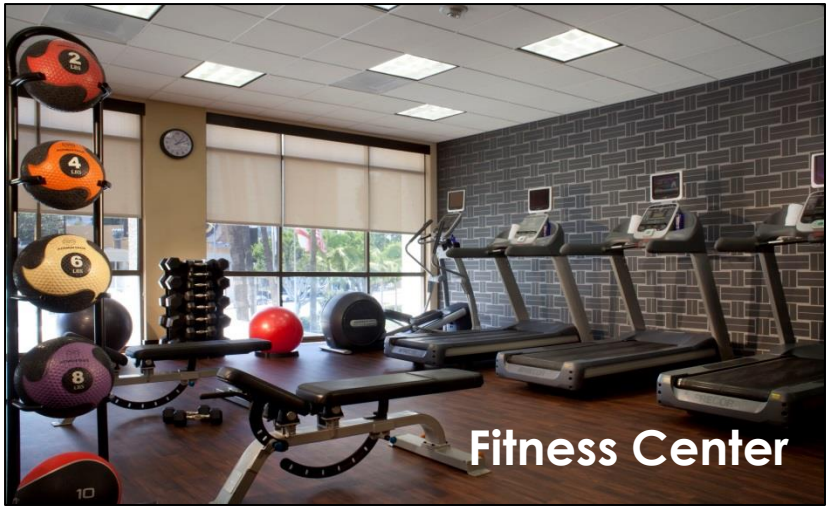




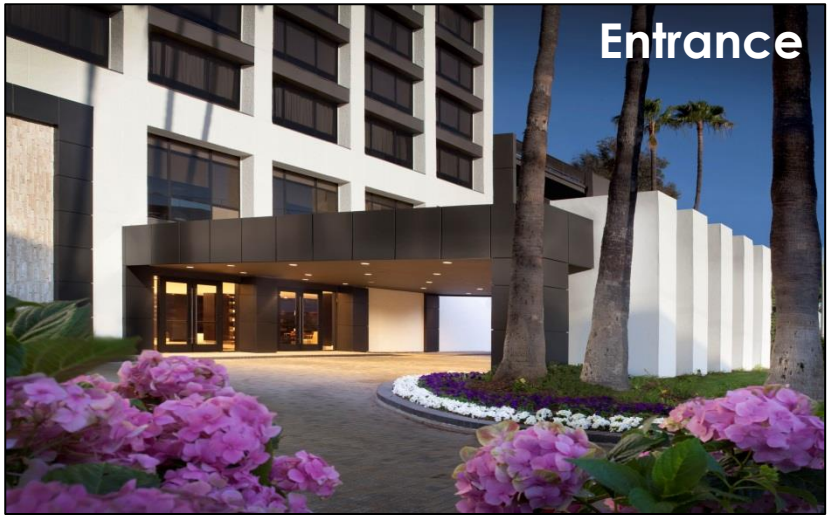


Case Study – Marriott Beverly Hills Conversion (cont.)







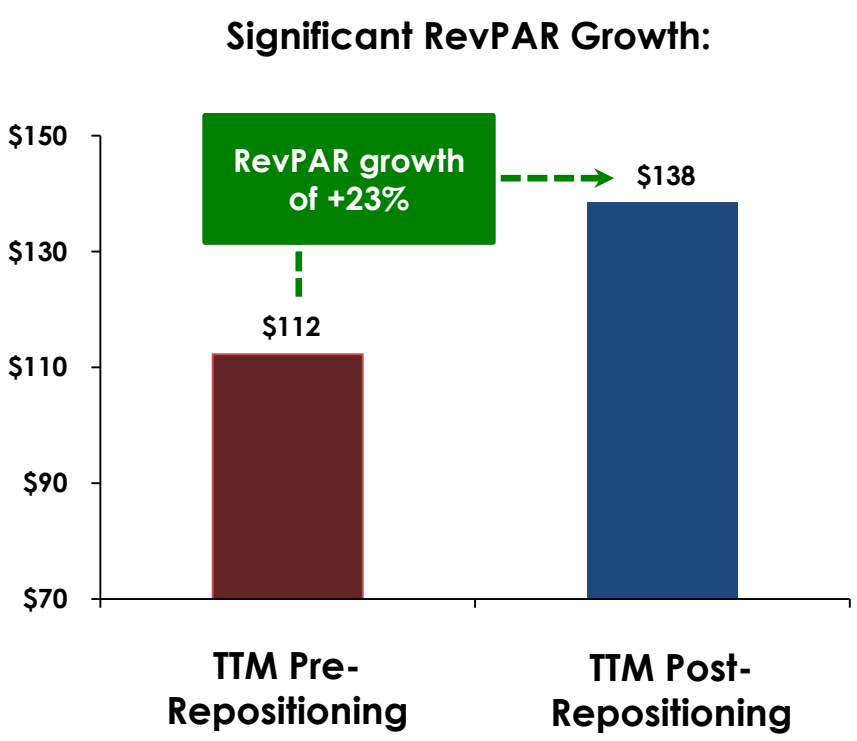


Case Study – The Silversmith Renovation



Case Study – The Silversmith Renovation (cont.)

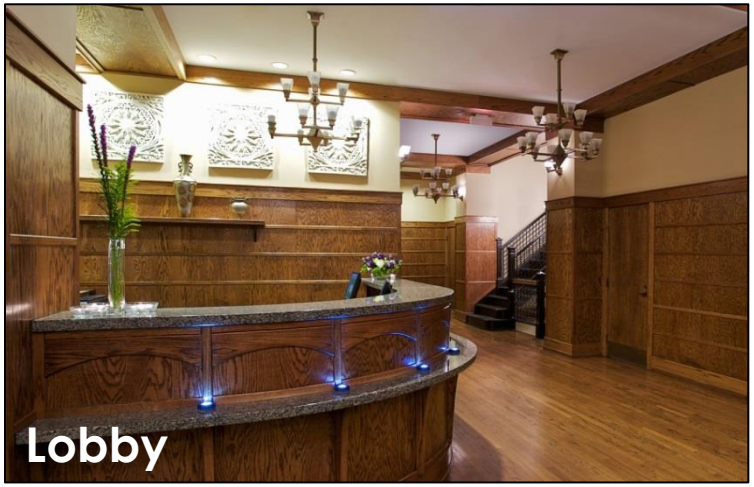
Ashford and JV partner invested $11mm ($77k per key) to reposition



Cumulative Increase (bps)	
RPI	+830
YoY YTD 8/15	
RevPAR	+25.9%
RPI	+11.4%
Total Revenue	+28.7%
EBITDA	+83.1%
EBITDA Flow	59.1%

Case Study – The Silversmith Renovation (cont.)

Before	After

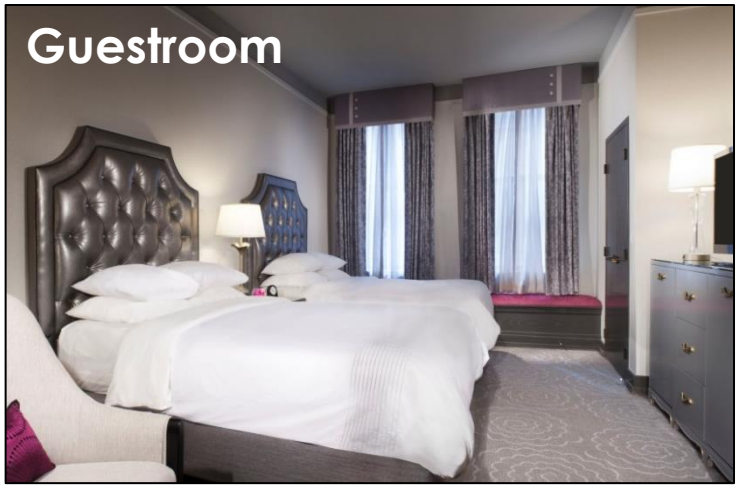








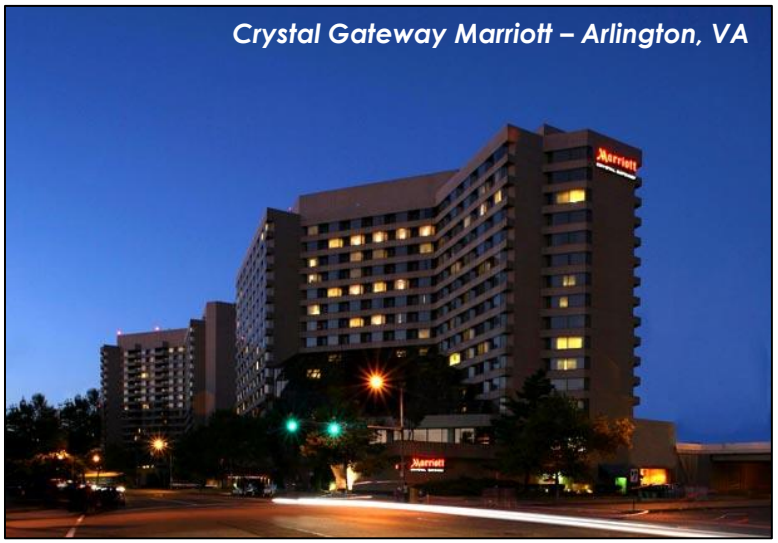
Case Study – The Silversmith Renovation (cont.)

Before	After
 Board Room	 Board Room
 Guestroom	 Guestroom

Opportunity – Marriott Crystal Gateway

Renovation Overview:

- Repositioning of lobby to add M Club, Greatroom concept in 2015
- Move restaurant from 2nd to 1st floor bar area, activating lobby and restaurant
- Build out meeting space on 2nd floor to replace restaurant
- Extensive 2016 guestroom renovation


Crystal Gateway Marriott – Arlington, VA


Crystal Gateway Marriott – Arlington, VA

Opportunities:

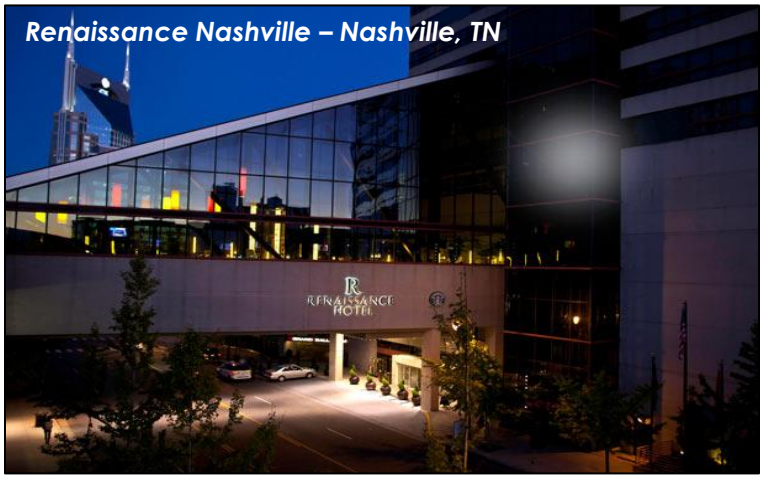
- Material increase in Owner's Priority return to reduce Incentive Management Fees
- Closing down kitchen on 2nd floor and eliminating labor of $100k/year
- Property currently has a shortage of breakout meeting space, repositioning adds 5,000 sq. ft.
- Relocate fitness center to 2nd floor and recapture 3 keys

Ownership Value Add

Ownership Value Add

- Continuously look to acquire or extend ground leases to improve asset valuations
- Proactively extend management and franchise agreements, targeting all assets with less than 5 years of remaining term, significantly limiting risk of losing flag
- Constantly look to improve or identify ancillary revenue opportunities throughout the portfolio
  - Market lease space
  - Renegotiate terms with third party parking managers
  - Identify antenna opportunities

Case Study – Lease Acquisitions & Extensions



Transaction Summary:

- Acquired fee simple interest in hotel for minimal consideration
- Negotiated long-term lease on additional space
  - 30,000 sf of meeting space and 50,000 sf of prefunction and lobby space for a minimum of 15 years with no rental costs
- Eliminated $500,000 annual lease expense and added 24 years to the term of the ground lease containing valuable ancillary facilities



Transaction Summary:

- Hotel leases 2 historic buildings from City of San Antonio containing 7,800 sf and 42 parking spaces
- Term of lease expires March 2028 with no additional extensions
- Successfully negotiated the acquisition of the fee simple interest and expected to result in $300,000 in annual incremental profit

Case Study – Lease Acquisitions & Extensions (cont.)


Hilton Ft. Worth – Ft. Worth, TX

Transaction Summary:

- Successfully extended parking garage ground lease with the City of Ft. Worth for an additional 40 years
- Renegotiated ground lease payment structure resulting in estimated annual savings of ~$200,000


Westin Princeton – Princeton, NJ

Transaction Summary:

- Hotel ground lease expired in April 2056 with no extensions
- Ashford successfully acquired the fee simple interest for $3.4mm which was a discount to market comps

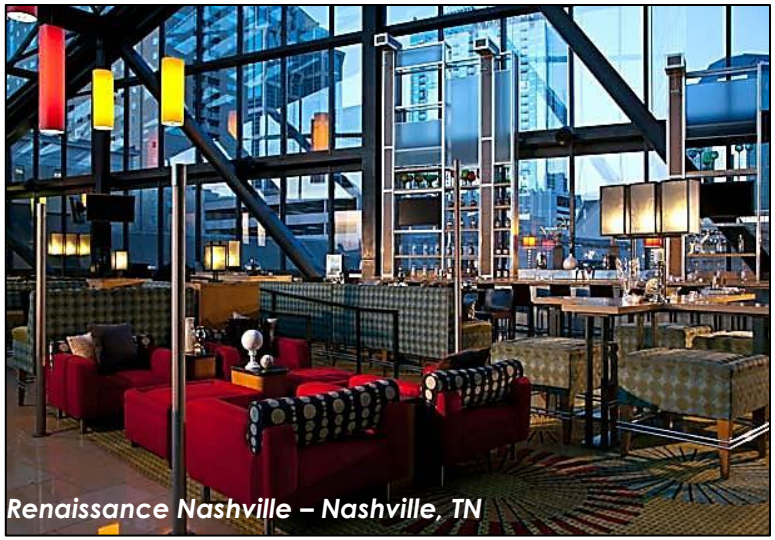
Opportunity – Renaissance Nashville

Hotel Overview:

- 673-room hotel adjoining the Nashville Convention Center (NCC) in the heart of downtown Nashville
- Partnered with City of Nashville and third-party to redevelop NCC into a mixed-use development featuring retail, residential, office, dining and entertainment



Renaissance Nashville – Nashville, TN


Renaissance Nashville – Nashville, TN

Opportunities:

- At completion, hotel will have newly constructed meeting space to attract higher rated group business
- As part of transaction hotel will net an additional 9,000 sq. ft. of meeting space
- Converted 14-year meeting space and 98-year ballroom leases to fee simple leading to higher asset valuation
- Development connects hotel to adjacent demand generators and provides access to Broadway

Opportunity – Renaissance Nashville (cont.)

Nashville Convention Center redevelopment renderings*









*Source: Oliver McMillan

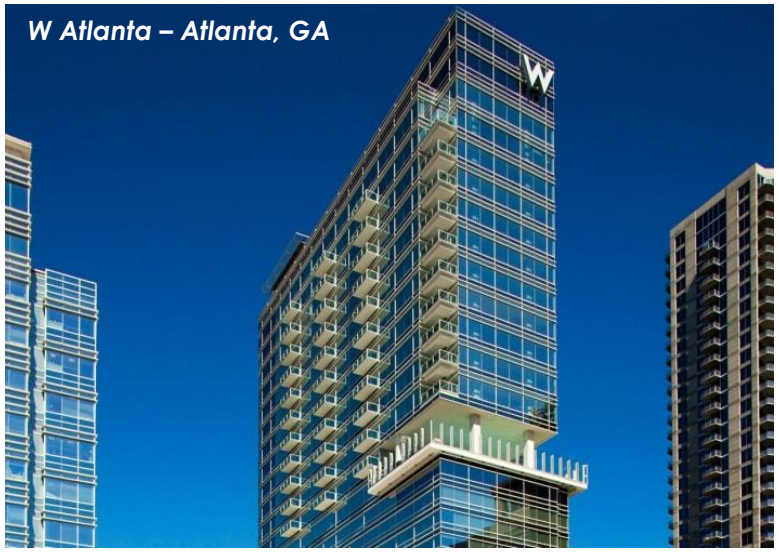
Opportunity – W Atlanta Downtown

Hotel Overview:

- Acquired in July 2015
- 237 keys, 9,000 sq. ft. of meeting space
- Located in the heart of Downtown Atlanta
- Close proximity to the downtown and midtown demand generators: Centennial Olympic Park, the Atlanta Aquarium, and Georgia Dome



W Atlanta – Atlanta, GA



Opportunities:

- Potential to reconcept or lease underutilized food and beverage outlets
- Aggressively market the 3,500 sq. ft. LED billboard facing southbound I-85/I-75 traffic
- Renegotiate valet parking agreement
- **Potential impact to EBITDA of approximately +$950,000**
- **Expected forward 12-month leveraged cash flow yield of 12.0%**

Opportunity – Le Pavillon

Hotel Overview:

- Acquired in June 2015
- 226 keys, 11,235 sq. ft. of meeting space
- Located in the heart of New Orleans
- Surrounded by corporate, group, and leisure demand generators
- Close proximity to The Mercedes-Benz Superdome, the Ernest N. Morial Convention Center, and the French Quarter



Le Pavillon – New Orleans, LA


Le Pavillon – New Orleans, LA

Opportunities:

- Top-line revenue growth upside of approximately $4mm post renovation
- Improve operating results with Remington takeover
- Renegotiating parking agreement or managing in-house could improve parking income
- Sell underutilized adjacent apartment buildings
- **Expected forward 12-month leveraged cash flow yield of 15%**
- Potentially pursue soft branding

Asset Management Overview (cont.)

Exceptional Guest Service

- Increased Ashford Trust portfolio scores 860 bps for the YTD period since implementing GSS recognition strategies

Risk Management & Property Taxes

- **Risk Management** – Reduced General Liability per key by 25% since 2007
- **Property Taxes** – Reduced assessed values YTD 2015 by ~$150mm, resulting in $2.9mm in tax payment savings

Energy Cost Management

- Conservative hedging strategy to minimize volatility while optimizing market price lows
- Ashford Trust realized a savings of $2.6m in 2014 in deregulated markets against published utility rates
- Active conservation support through best practices and energy ROI projects

Preventive Maintenance

- Proprietary asset care program which sets quantitative and qualitative measures on preventative care of assets
- Trust realized a 10% improvement in measured quality care criteria over the prior year based on asset manager scoring system

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Balance Sheet – Deric Eubanks, *CFO*



Capital Structure

- Appropriate use of leverage to more cost effectively invest in the hotel cycle
- Current net working capital of approximately $3.35 per share
- All debt is non-recourse, property level mortgage debt

Figures in millions except per share values	
Stock Price (As of October 13, 2015)	$6.83
Fully Diluted Shares Outstanding	114.6
Equity Value	**$782.9**
Plus: Preferred Equity	393.9
Plus: Debt[(1)]	3,698.0
Total Market Capitalization	**$4,874.8**
Less: Net Working Capital[(1)]	(384.0)
Total Enterprise Value	**$4,490.8**

As of June 30, 2015
(1) Adjusted for acquisition of W Atlanta Downtown, Le Meridien Minneapolis, HGI Wisconsin Dells and share repurchase

Target Cash Balance and Net Working Capital

Cash & Cash Equivalents[1]	$195.7
Restricted Cash	149.7
Investment in AIM REHE, LP	58.4
Accounts Receivable, net	55.9
Prepaid Expenses	17.7
Due From Affiliates, net	(8.3)
Due from Third Party Hotel Managers	35.4
Market Value of Ashford, Inc. Investment[2]	39.5
Total Current Assets	**$544.0**
Accounts Payable, net & Accrued Expenses	$136.6
Dividends Payable	23.4
Total Current Liabilities	**$160.0**
Net Working Capital	**$384.0**

Strategy

- Targeted cash balance of 25% to 30% of market capitalization
- Maintain excess cash balance to capitalize on opportunities
- Hedge unfavorable economic shocks
- Dry powder to execute opportunistic acquisitions
- Exclusive use of non-recourse, property level mortgage debt

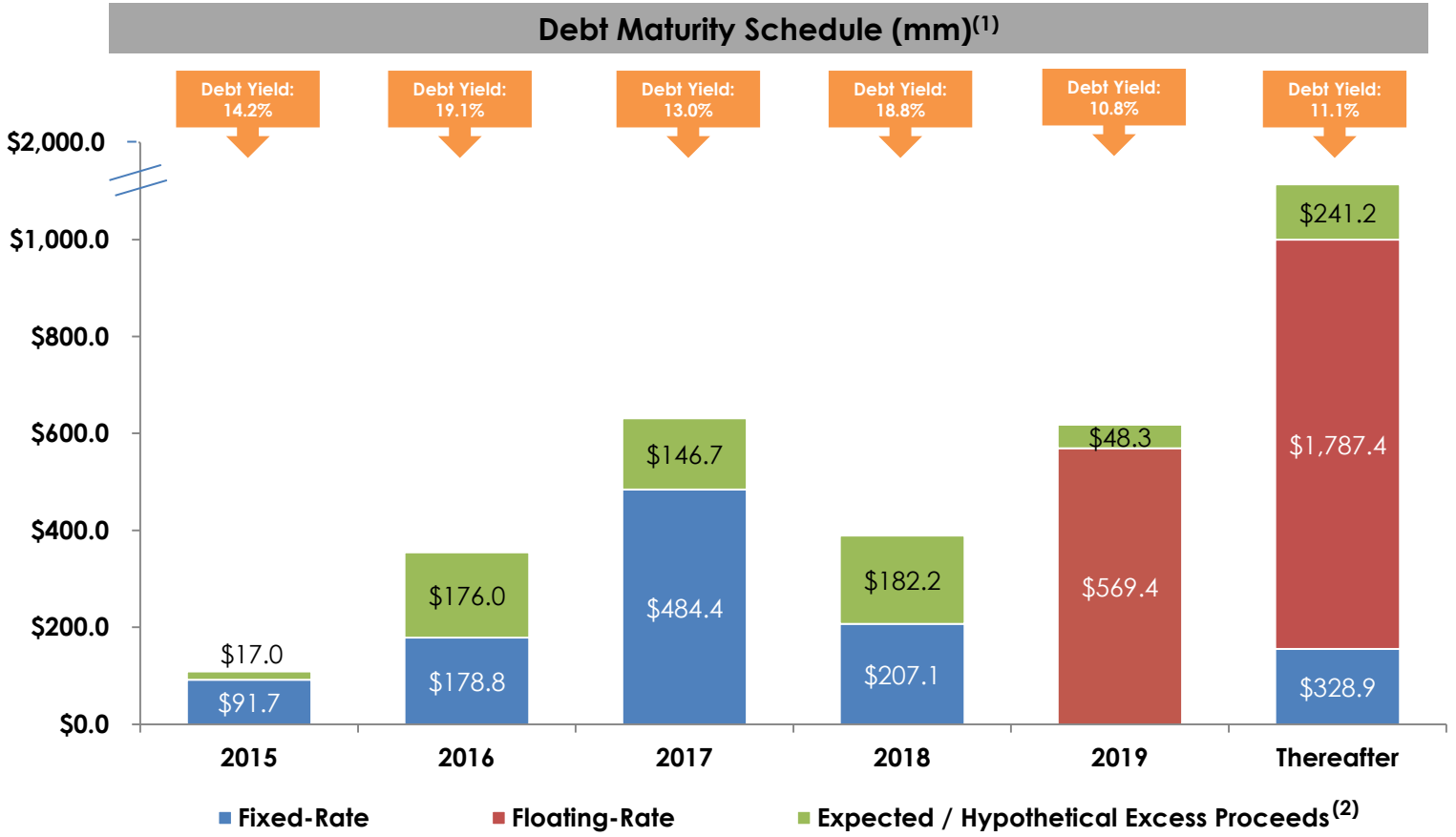
As of June 30, 2015 (excluding investment in AHP)

(1) Adjusted for acquisition of W Atlanta Downtown, Le Meridien Minneapolis, HGI Wisconsin Dells and share repurchase

(2) At market value as of October 13, 2015

Debt Maturities and Leverage

- Target Net Debt/Gross Assets of 50-60%
- Maintain mix of fixed and floating rate debt (Currently 65% floating & 35% fixed)
- Ladder maturities
- Exclusive use of property-level, non-recourse debt



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As of June 30, 2015

(1) Assumes extension options are exercised

(2) Expected excess proceeds for 2015 and 2016. Hypothetical excess proceeds at 10% debt yield if refinanced today

Note: All debt yield statistics are based on EBITDA to principal

Upcoming Refinancings

- Proactively refinance upcoming maturities
- Current refinancing opportunities:
  - UBS 2 Loan Pool
    - 8 properties
    - 1,076 keys
    - Broken into 2 pools: Full-Service and Select-Service
    - New total loan amount of approximately $109 million
    - Approximately $17 million in excess proceeds(1)
    - 5-yr floating rate of ~L+550
    - Expect to close in Q4 2015
  - ML 2 / ML 7 Loan Pools
    - 10 properties
    - 2,154 keys
    - New loan amount of approximately $355 million
    - Approximately $176 million in excess proceeds(1)
    - 5-yr floating rate of ~L+510
    - Expect to close in Q4 2015
- Opportunity to enhance balance sheet, extend debt maturity, and increase excess cash

(1) Before hold back for any capital reserves

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Ashford Trust Q&A



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Investor & Analyst Day – October 2015