ASHFORD HOSPITALITY TRUST



Company Presentation – November 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, Inc. or any of its respective affiliates, and may not be relied upon in connection with the purchase or sale of any such security.

Ashford Hospitality Trust Vision

VISION

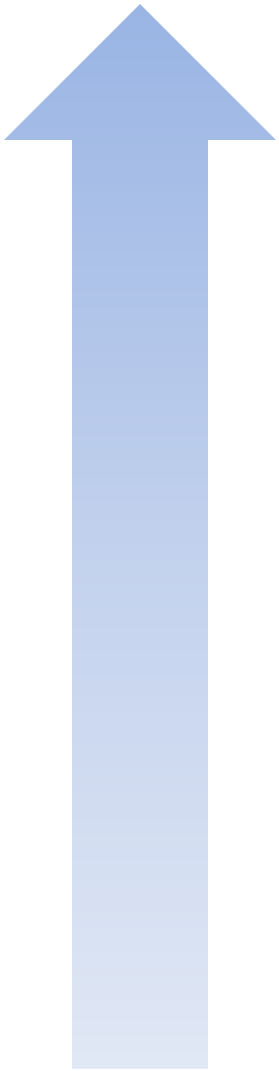
- **Announced strategy refinements to improve shareholder value**
- **Management team more highly-aligned with shareholders than our peers**
- **Superior long-term total shareholder return performance**
- **Best in class hotel managers**
- **Appropriate use of financial leverage**
- **Opportunistic platform 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 $382 million of total debt
  - TTM NOI and RevPAR of approximately $45 million and $89, 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 September 30, 2015

Strategy to Improve Shareholder Value



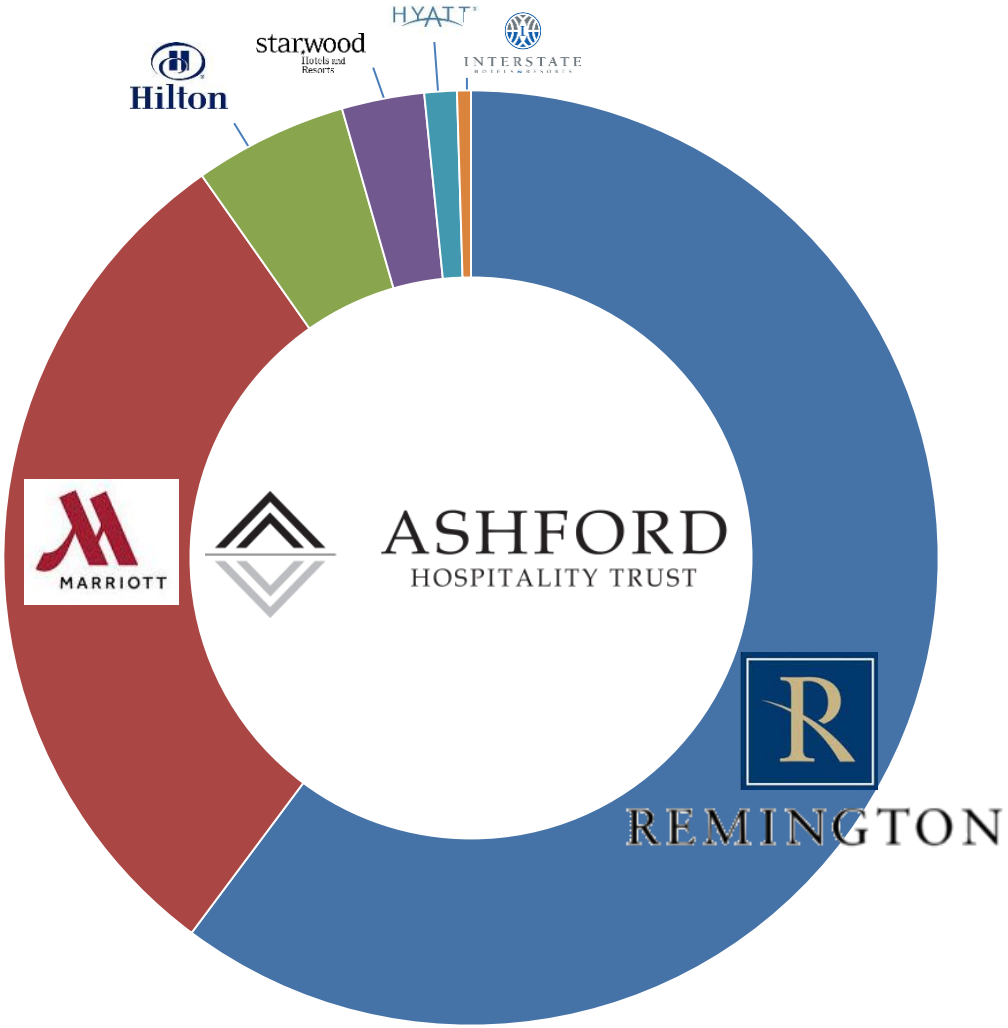
Private Market Valuation

- ➢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

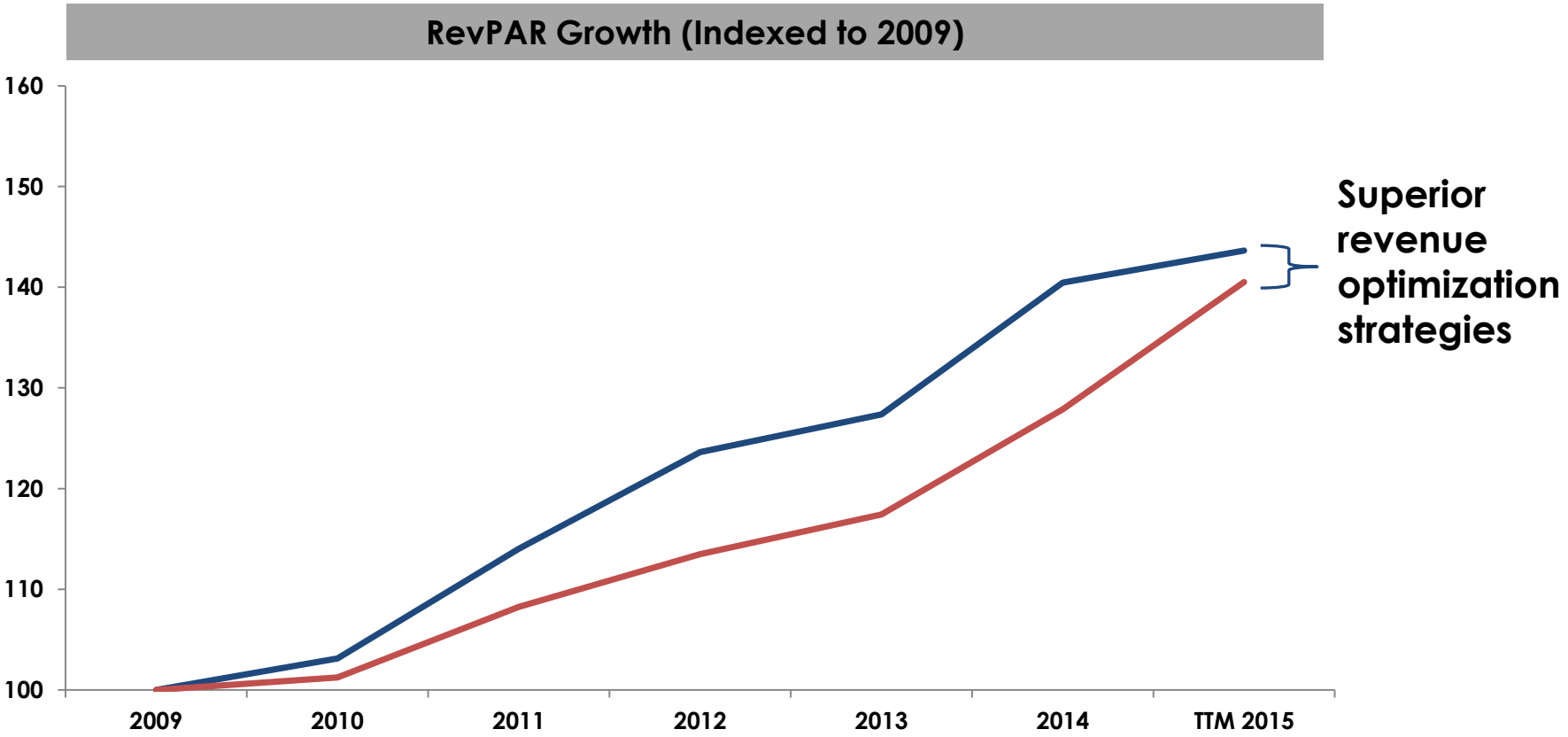
Best In Class Hotel Managers

- 89 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 September 30, 2015 for 131 owned hotels as of November 4 , 2015

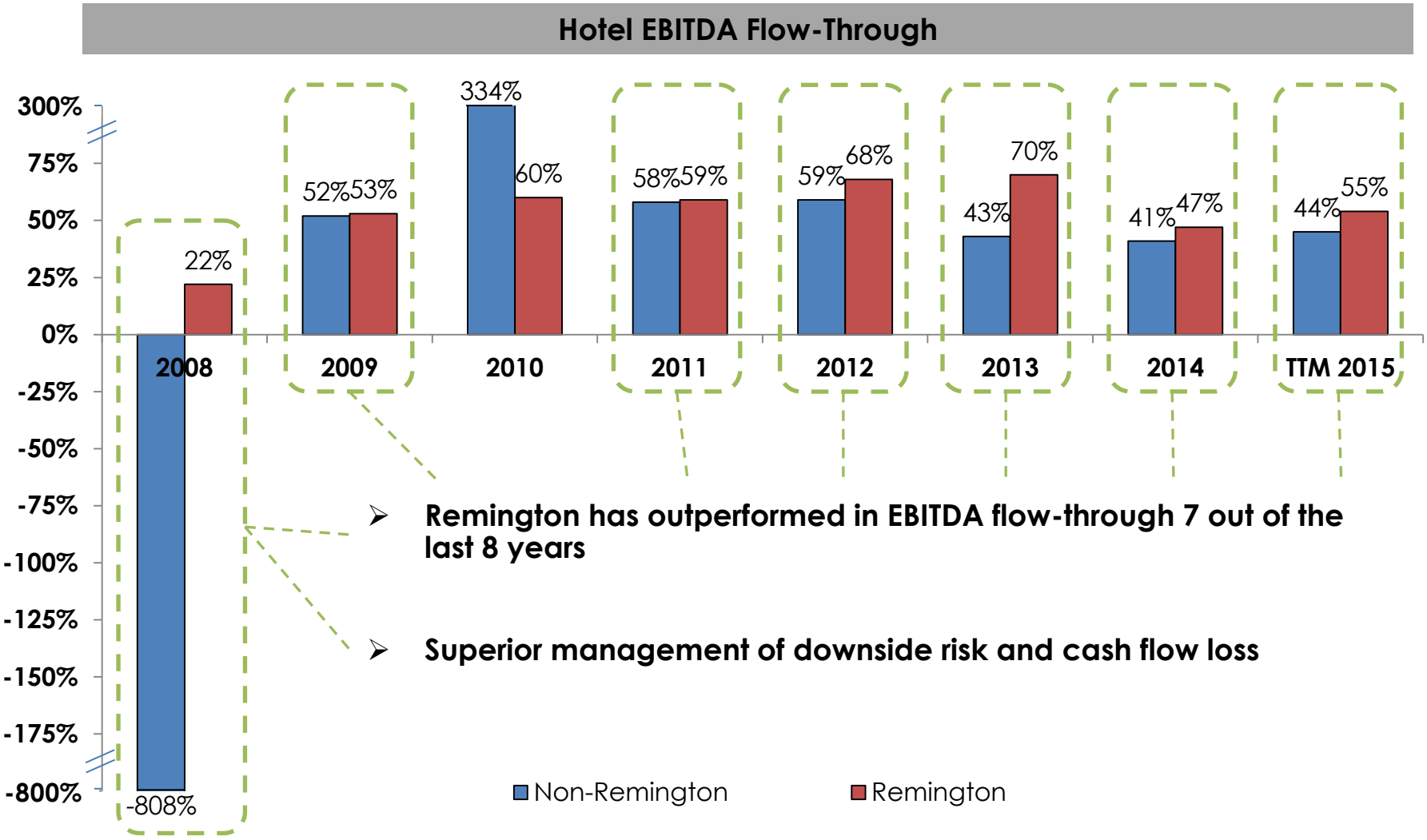
Remington Outperformance - Revenue



- 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

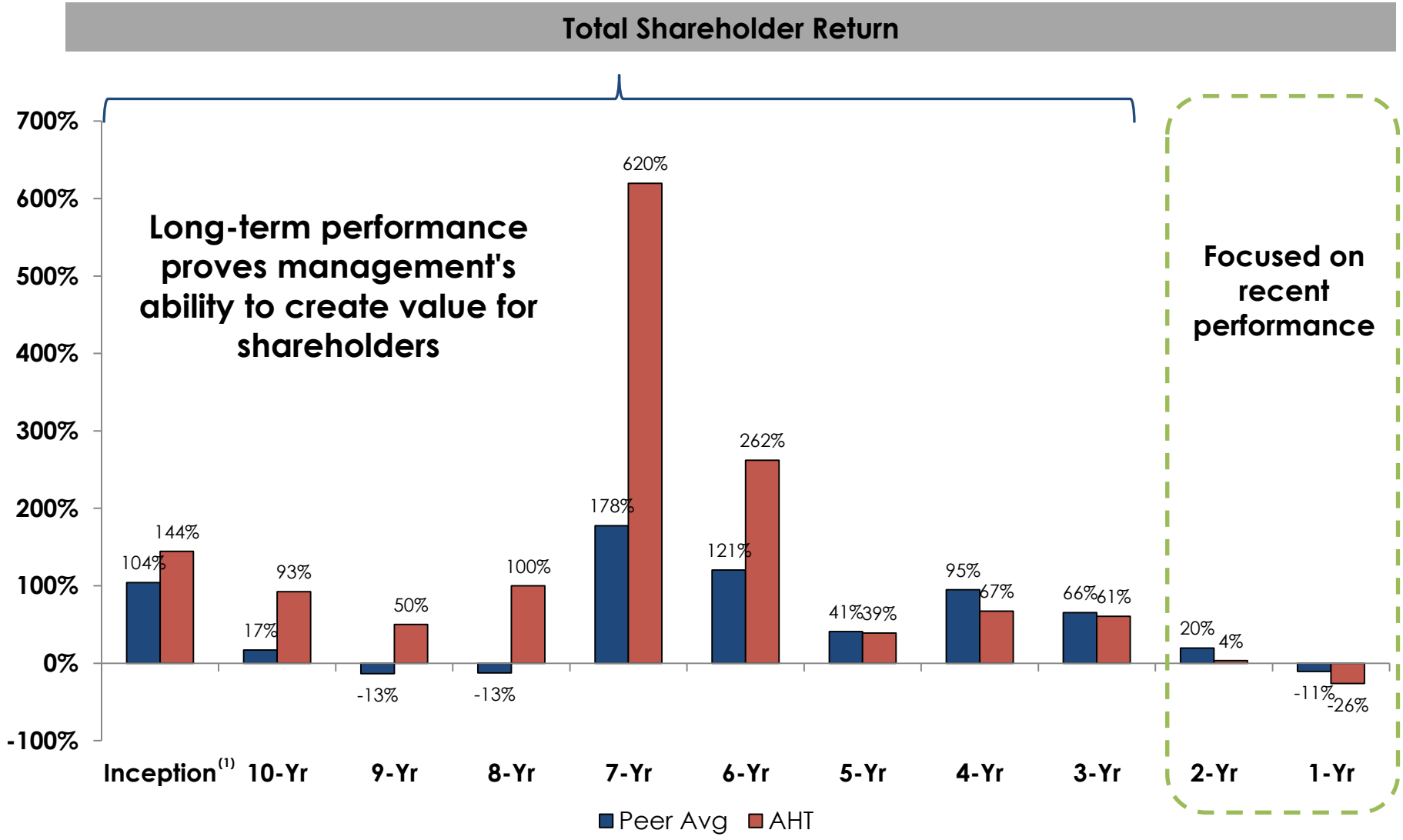
Remington Outperformance - Profitability



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

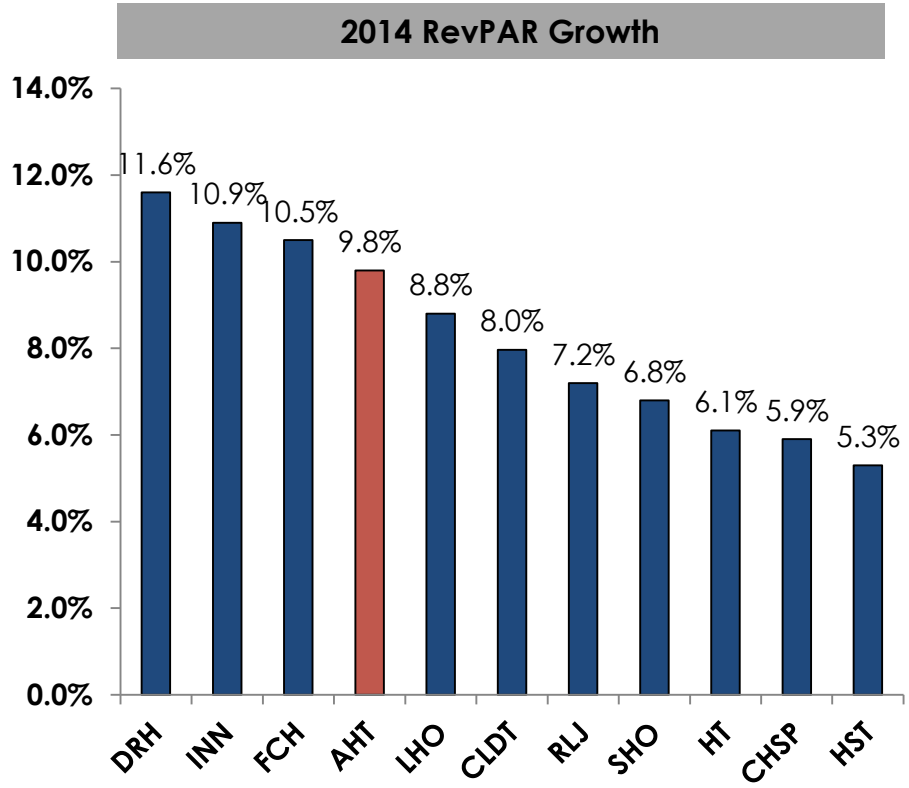
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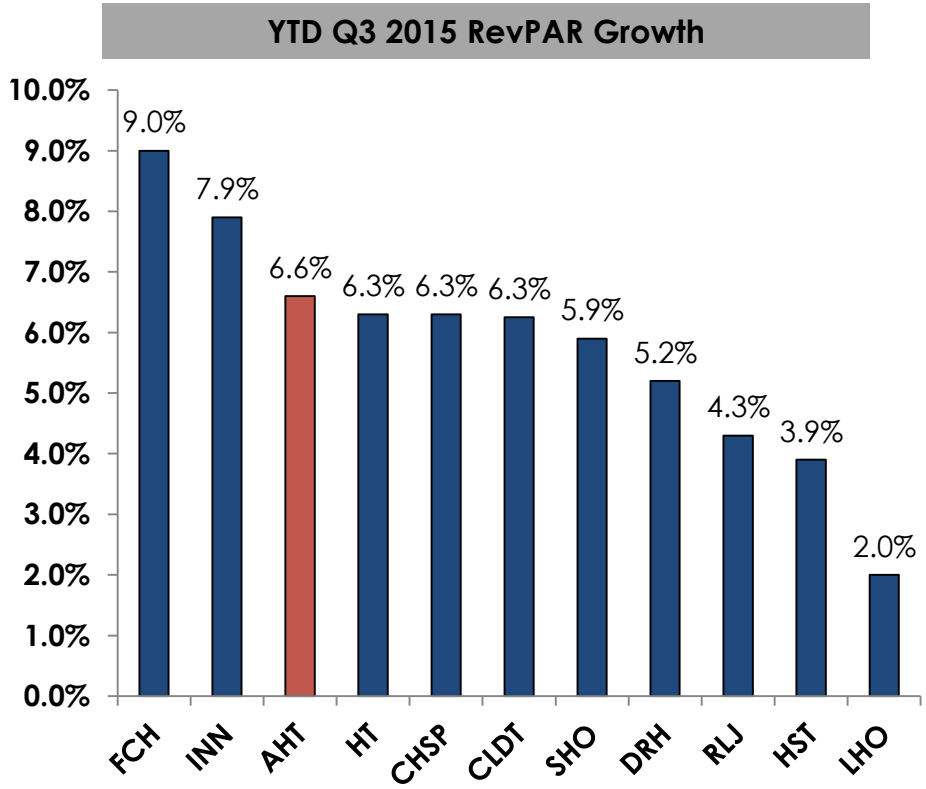
Demonstrated Long-Term Track Record



(1) Since IPO on August 26, 2003
Peer average includes: CHSP, CLDT, DRH, FCH, HST, HT, INN, LHO, RLJ, SHO
Returns as of 11/4/15
Source: SNL

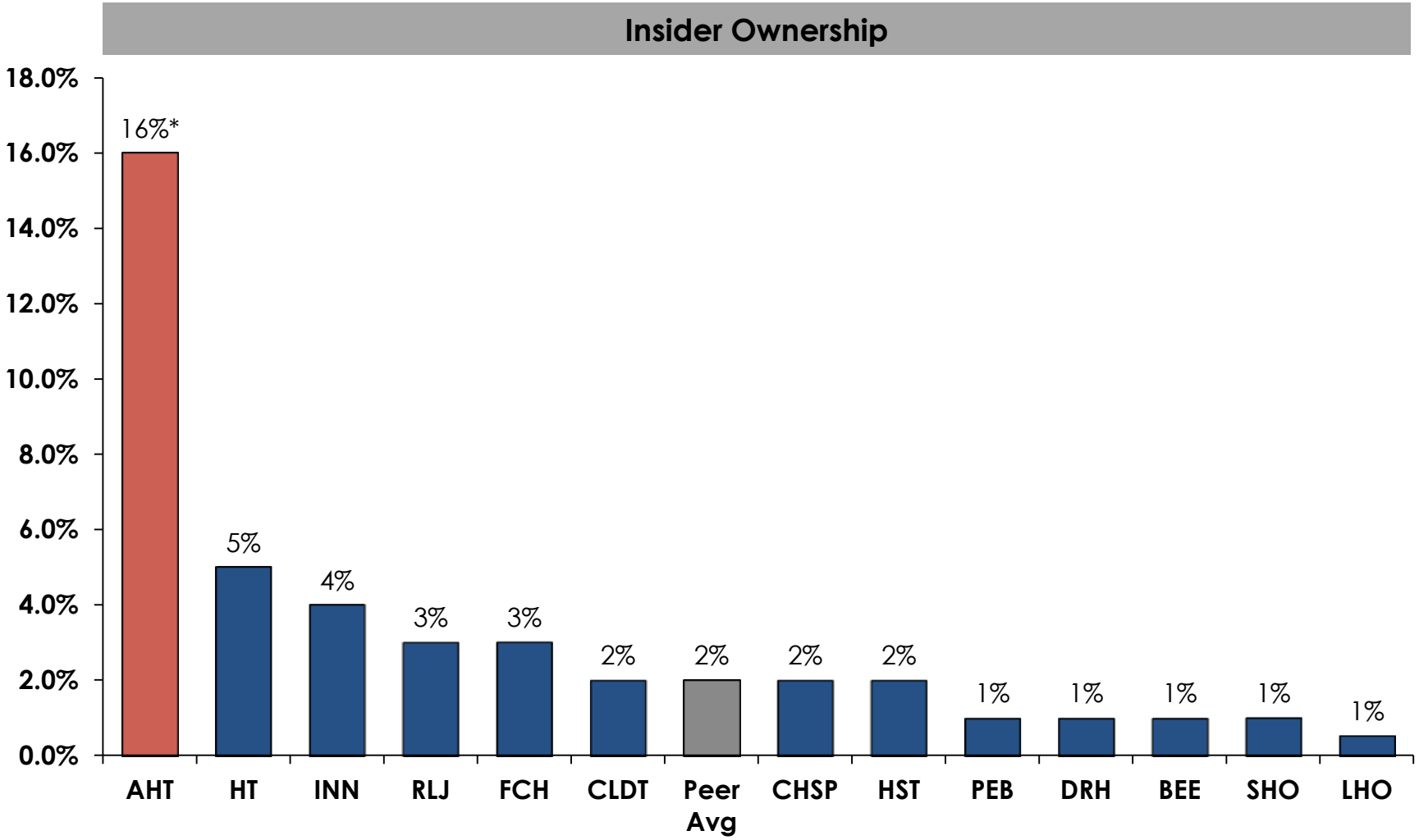
Asset Performance





Source: Company filings

Highest Insider Ownership



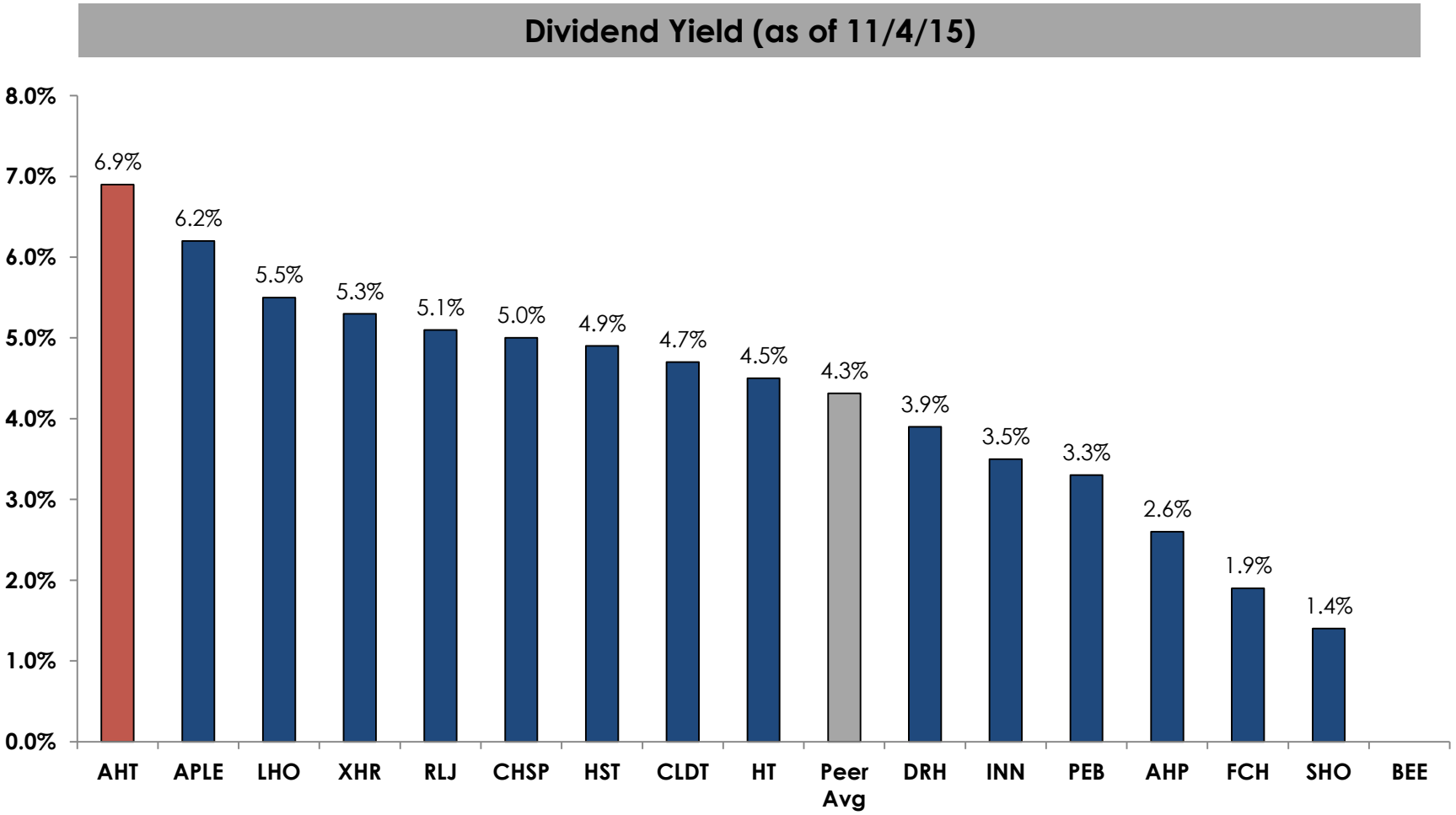
Public Lodging REITs include: BEE, CHSP, CLDT, DRH, FCH, HST, HT, INN, LHO, PEB, RLJ, SHO
Source: Company filings.
** Insider ownership for Ashford Trust includes direct & indirect interests & interests of related parties*

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

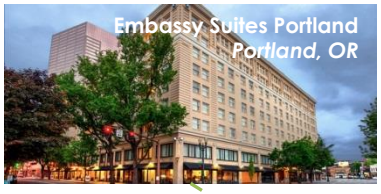
Attractive Dividend Yield



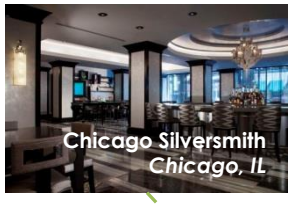
- Highest dividend yield in the industry and with coverage ratio of 2.7x

Source: Company filings.

High Quality, Geographically Diverse Portfolio

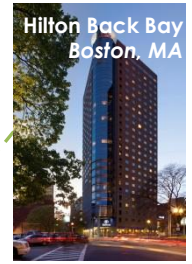
















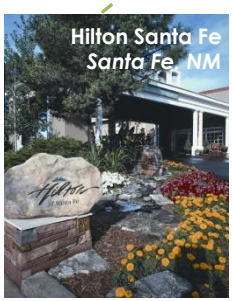


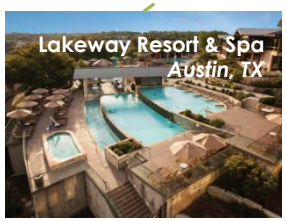


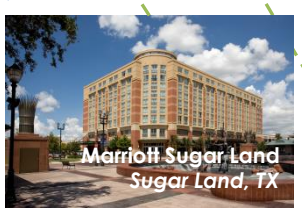




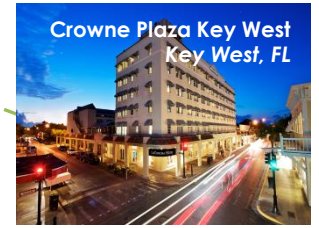






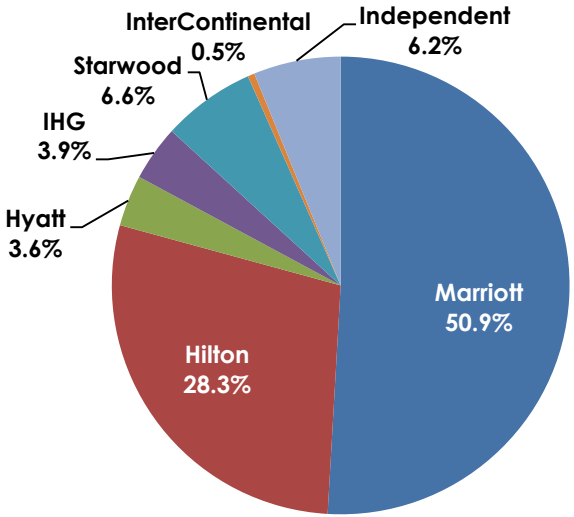




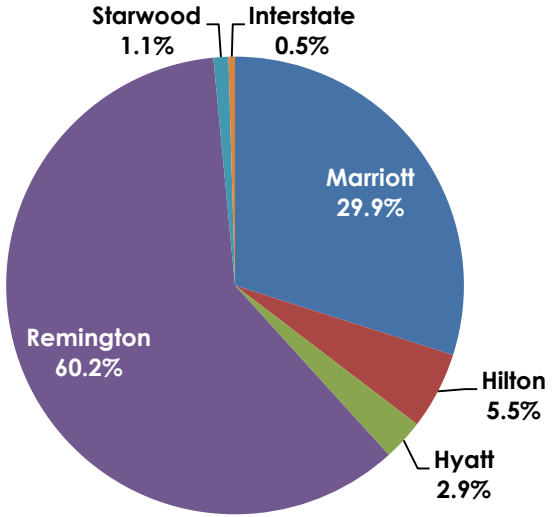


Portfolio Overview

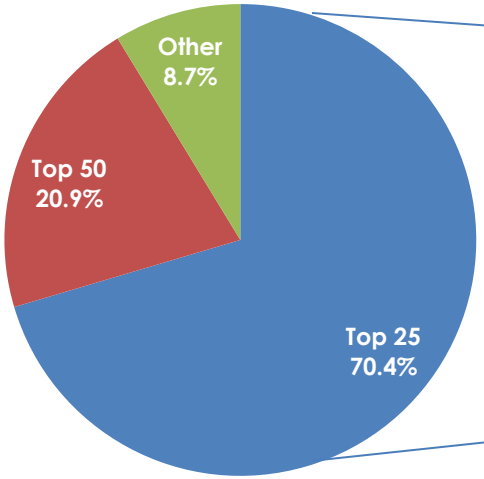
Hotel EBITDA by Brand



Hotel EBITDA by Manager



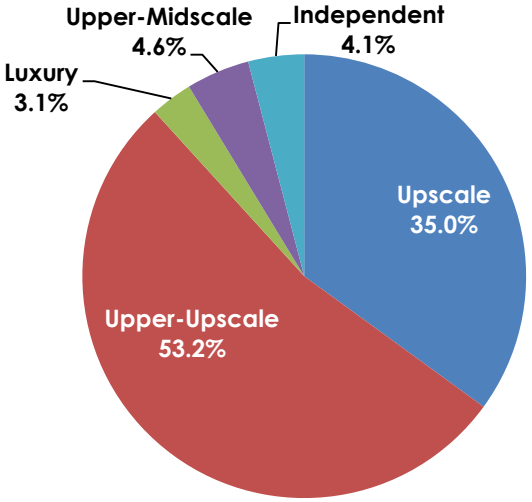
Hotel EBITDA by MSA



Top Ten Markets

	TTM Hotel EBITDA	% of Total
Washington DC Area	$45,886	9.9%
NY/NJ Metro Area	$31,426	6.8%
San Fran/Oakland, CA	$31,108	6.7%
Atlanta, GA	$29,439	6.3%
Los Angeles Metro Area	$28,979	6.2%
Boston, MA	$25,558	5.5%
DFW, TX	$25,489	5.5%
Orlando, FL	$19,956	4.3%
Nashville, TN Area	$19,736	4.3%
Houston, TX	$14,657	3.2%
Total Portfolio	**$463,671**	**100.0%**

Hotel EBITDA by Chainscale



Hotel EBITDA as of September 30, 2015 for 131 owned hotels as of November 4, 2015
Hotel EBITDA in thousands

Planned Select-Service Sale Update

Overview

- Sale overview:
  - 24 hotels
  - 4,410 rooms
  - Encumbered by approximately $189 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 $89
  - 83% of Hotel EBITDA managed by Marriott
- Currently plan to complete sale of the assets in Q1 2016
- After the sale, the Company plans to divest another 39 select-service hotels, leaving approximately 7 select-service hotels considered to be longer-term holds

Transaction Benefits

- Would 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

(1) As of September 30, 2015

Pro Forma Portfolio Figures

$112 RevPAR ⟶ $116 RevPAR ⟶ $122 RevPAR

	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	11	2,070	$110	6.3%	9	1,766	$113	6.1%	3	1,176	$125	5.1%
Boston, MA	3	915	$167	5.5%	3	915	$167	6.2%	2	705	$188	6.8%
DFW, TX	7	1,518	$106	5.5%	7	1,518	$106	6.2%	5	1,239	$109	6.4%
Houston, TX	3	692	$115	3.2%	3	692	$115	3.6%	3	692	$115	4.4%
Los Angeles Metro Area	8	1,901	$105	6.2%	7	1,745	$105	6.4%	3	1,156	$108	5.3%
Miami Metro Area	3	587	$126	2.5%	3	587	$126	2.8%	2	413	$138	2.5%
MN/St. Paul Area	3	580	$106	2.1%	3	580	$106	2.3%	3	580	$106	2.9%
Nashville, TN Area	1	673	$168	4.3%	1	673	$168	4.8%	1	673	$168	5.9%
NY/NJ Metro Area	7	1,887	$107	6.8%	6	1,741	$108	7.2%	6	1,741	$108	8.8%
Orlando, FL	6	1,834	$90	4.3%	2	384	$108	1.3%	1	174	$114	0.7%
Philadelphia, PA	3	648	$92	1.5%	3	648	$92	1.6%	2	449	$99	1.4%
San Diego, CA	2	410	$110	1.4%	1	260	$101	0.8%	1	260	$101	1.0%
San Fran/Oakland, CA	6	1,368	$142	6.7%	6	1,368	$142	7.6%	5	1,212	$144	8.4%
Tampa, FL Area	3	680	$100	2.1%	3	680	$100	2.4%	2	571	$99	2.4%
Washington DC Area	10	2,466	$125	9.9%	6	1,799	$138	9.2%	6	1,799	$138	11.3%
Other Areas	55	9,519	$104	31.8%	44	7,982	$108	31.5%	23	5,156	$115	26.8%
Total Portfolio	131	27,748	**$112**	100.0%	107	23,338	**$116**	100.0%	68	17,996	**$122**	100.0%

(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 September 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)

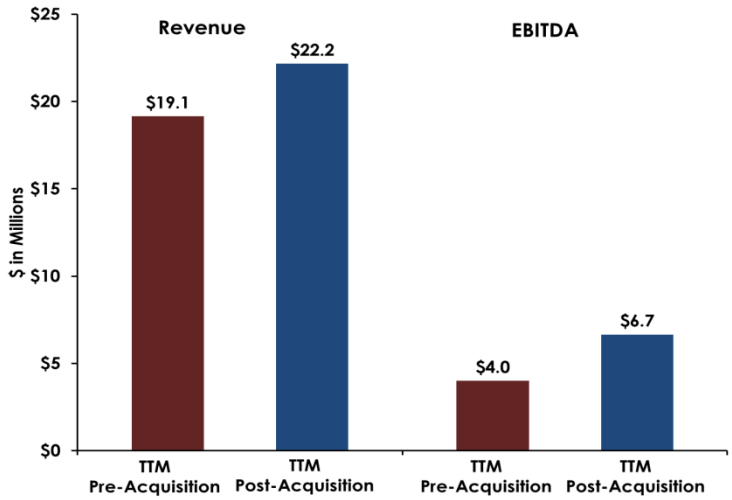
	Strategic Rationale	Total Value	Forward Cap Rate[1]	Forward Leveraged Cash Flow Yield [2]
JV Share of Highland Portfolio	100% ownership in high quality portfolio	$490.3 mn	7.4%	15%
Le Pavillon, New Orleans	Significant value-add opportunity; excellent location in a strong market	$62.5 mn	7.8%	15%
W Atlanta 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

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

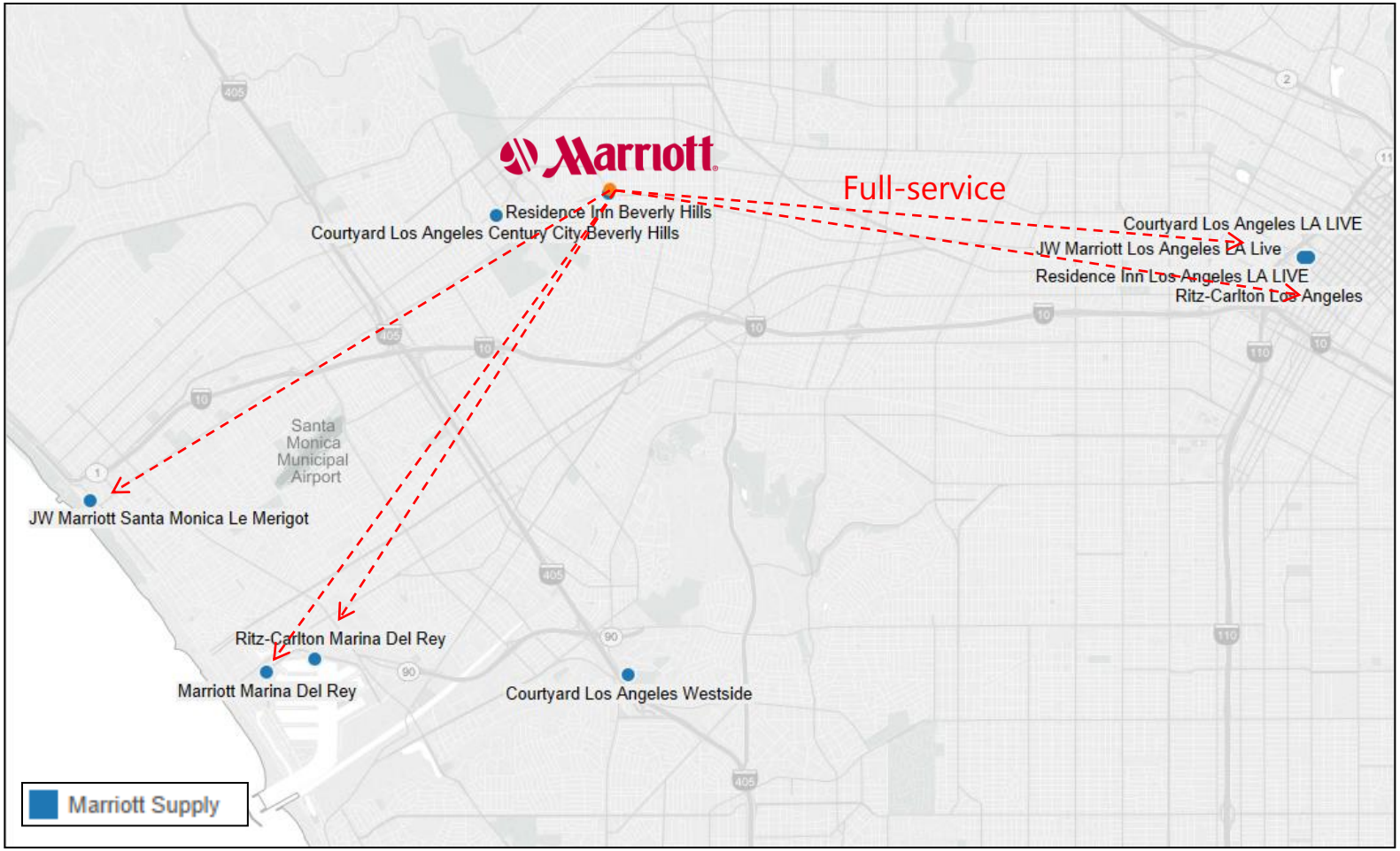
*$ in Thousands

Case Study – 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 (cont.)







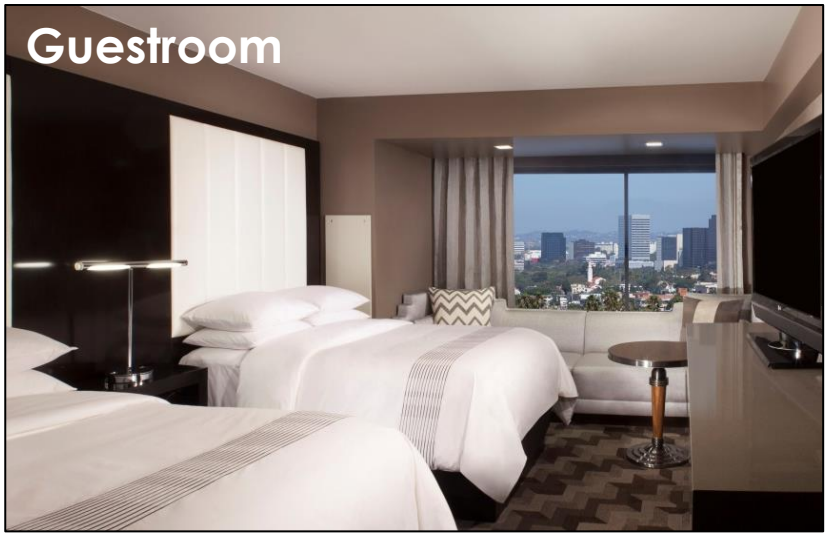


Case Study – Marriott Beverly Hills Conversion (cont.)

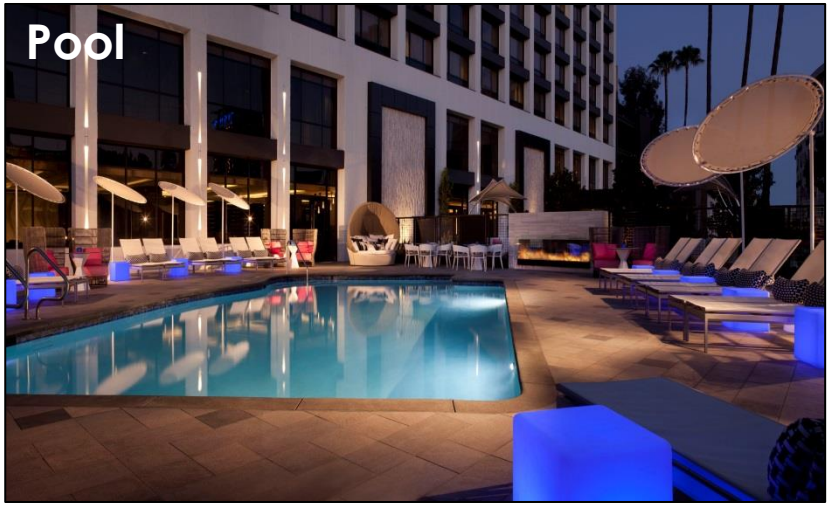


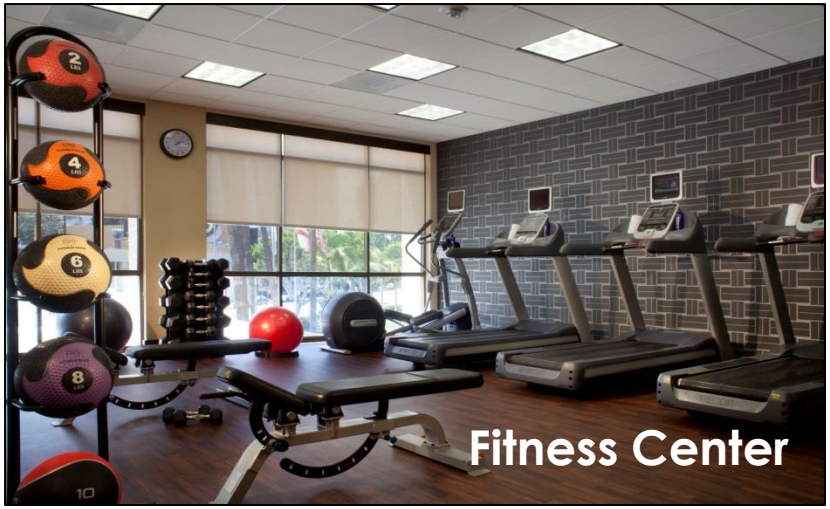




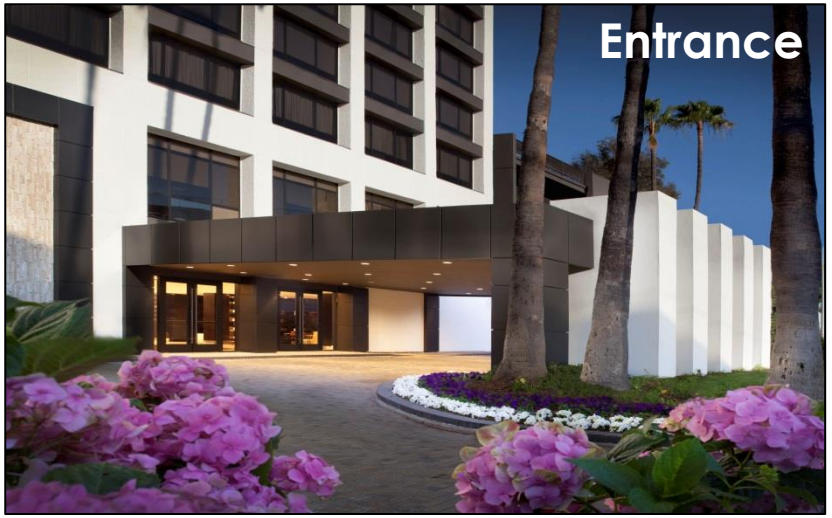


Case Study – Marriott Beverly Hills Conversion (cont.)









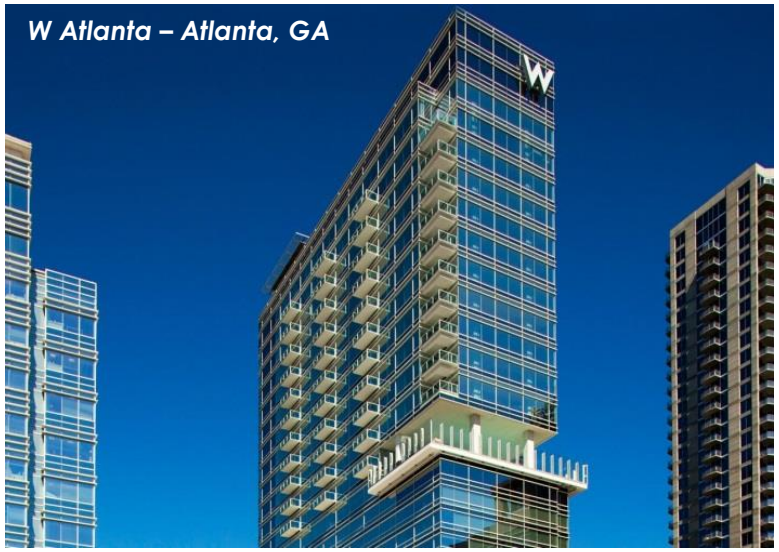
Opportunity – W Atlanta Downtown

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

Capital Structure and Net Working Capital

- Appropriate use of leverage to more cost effectively invest in the hotel cycle
- Current net working capital of approximately $3.14 per share
- All debt is non-recourse, property level mortgage debt
- 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

Enterprise Value

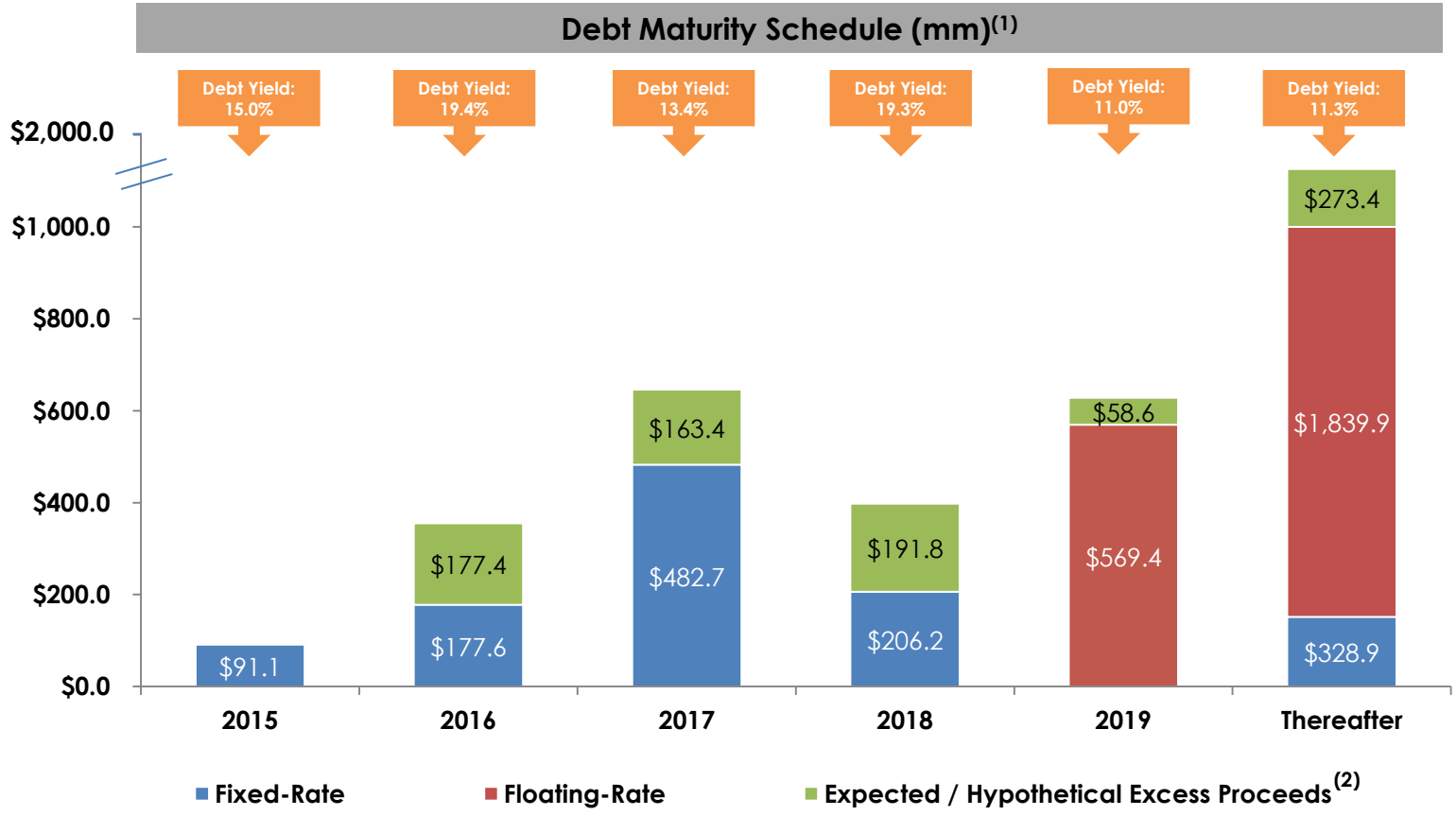
Figures in millions except per share values	
Stock Price (As of November 4, 2015)	$6.93
Fully Diluted Shares Outstanding	114.5
Equity Value	**$793.7**
Plus: Preferred Equity	393.9
Plus: Debt	3,692.9
Total Market Capitalization	**$4,880.5**
Less: Net Working Capital	(359.5)
Total Enterprise Value	**$4,521.1**

Net Working Capital

Cash & Cash Equivalents	$185.7
Restricted Cash	146.1
Investment in AIM REHE, LP	54.5
Accounts Receivable, net	53.2
Prepaid Expenses	20.5
Due From Affiliates, net	(10.3)
Due from Third Party Hotel Managers	35.5
Market Value of Ashford, Inc. Investment[(1)]	38.3
Total Current Assets	**$523.5**
Accounts Payable, net & Accrued Expenses	$141.3
Dividends Payable	22.7
Total Current Liabilities	**$164.0**
Net Working Capital	**$359.5**

As of September 30, 2015
(1) At market value as of November 4, 2015

Debt Maturities and Leverage

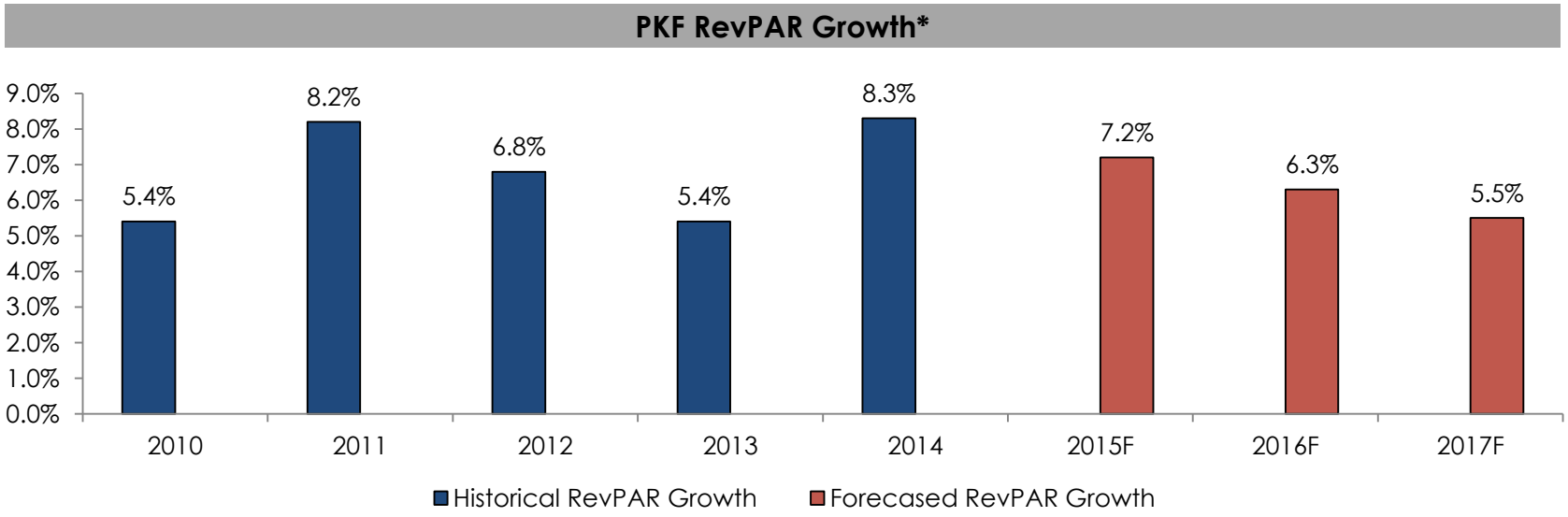


- Target Net Debt/Gross Assets of 50-60%
- Maintain mix of fixed and floating rate debt (Currently 65% floating & 35% fixed)
- Ladder maturities
- Exclusive use of property-level, non-recourse debt

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As of September 30, 2015
(1) Assumes extension options are exercised
(2) Expected excess proceeds in 2016. Hypothetical excess proceeds at 10% debt yield if refinanced today
Note: All debt yield statistics are based on EBITDA to principal

PKF RevPAR Growth Forecasts



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%

Source: PKF

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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Company Presentation – November 2015