ASHFORD
HOSPITALITY TRUST








Company Presentation – January 2017

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.

STRATEGIC OVERVIEW

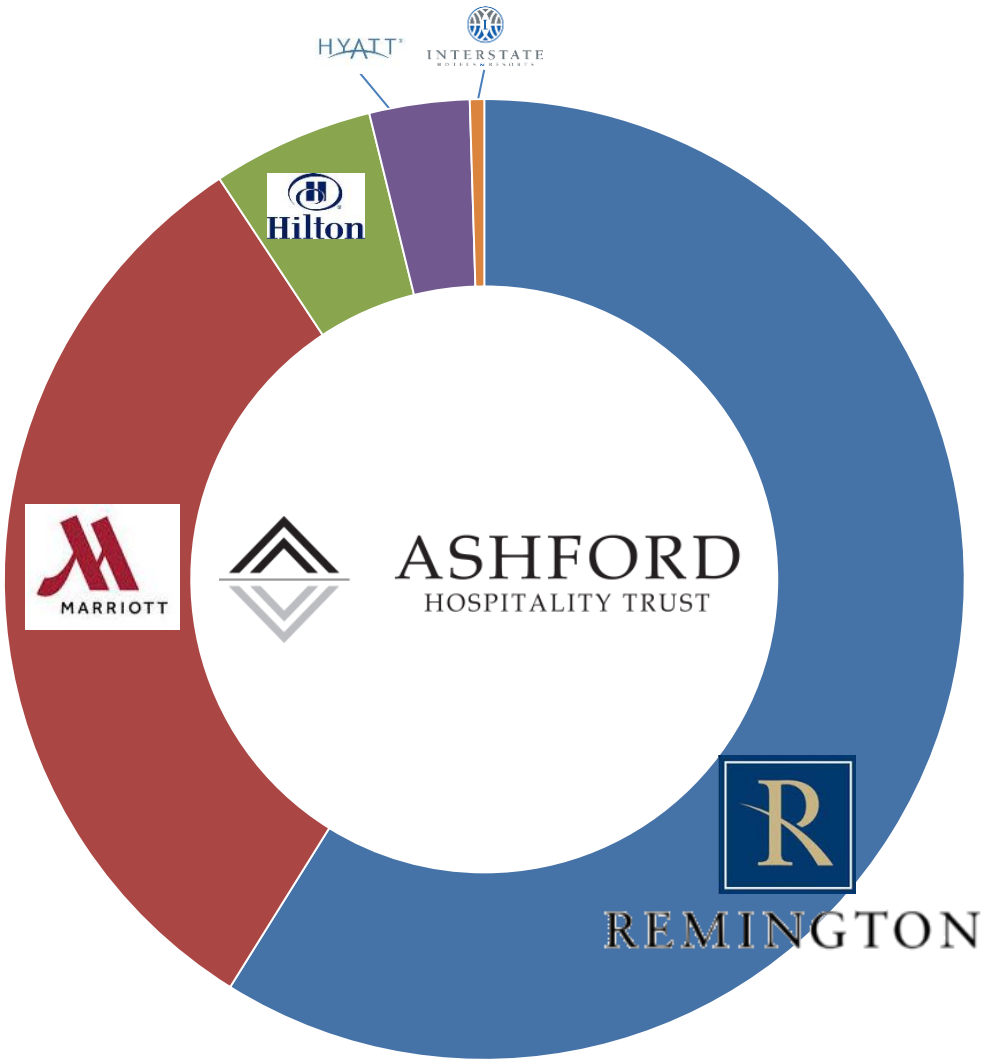
- **Highly-aligned management team & advisory structure**
- **Attractive dividend yield**
- **Superior long-term total shareholder return performance**
- **Targets cash level of 25-35% of total equity market cap**
- **Targets moderate debt levels of 55-60% net debt/gross assets**
- **Opportunistic platform focused on upper-upscale, full-service hotels**

Recent Developments

- Q3 2016 RevPAR growth of 3.4% for all hotels (4.4% for hotels not under renovation)
- In October, announced the pricing of 6.2 million shares of 7.375% Series G preferred stock at $25 per share
- In October, completed the refinancing of four loan pools totaling approximately $415 million with a new floating rate loan of $450 million at L+4.55% addressing almost all of the Company's 2017 debt maturities
- Completed the sale of 9 select-service non-core assets in 2016 for approximately $218 million
- In August 2016, completed the redemption of all outstanding shares of 9.0% Series E preferred stock funded by the recently-completed offering of 7.375% Series F preferred stock
- Announced enhancements to corporate governance policies

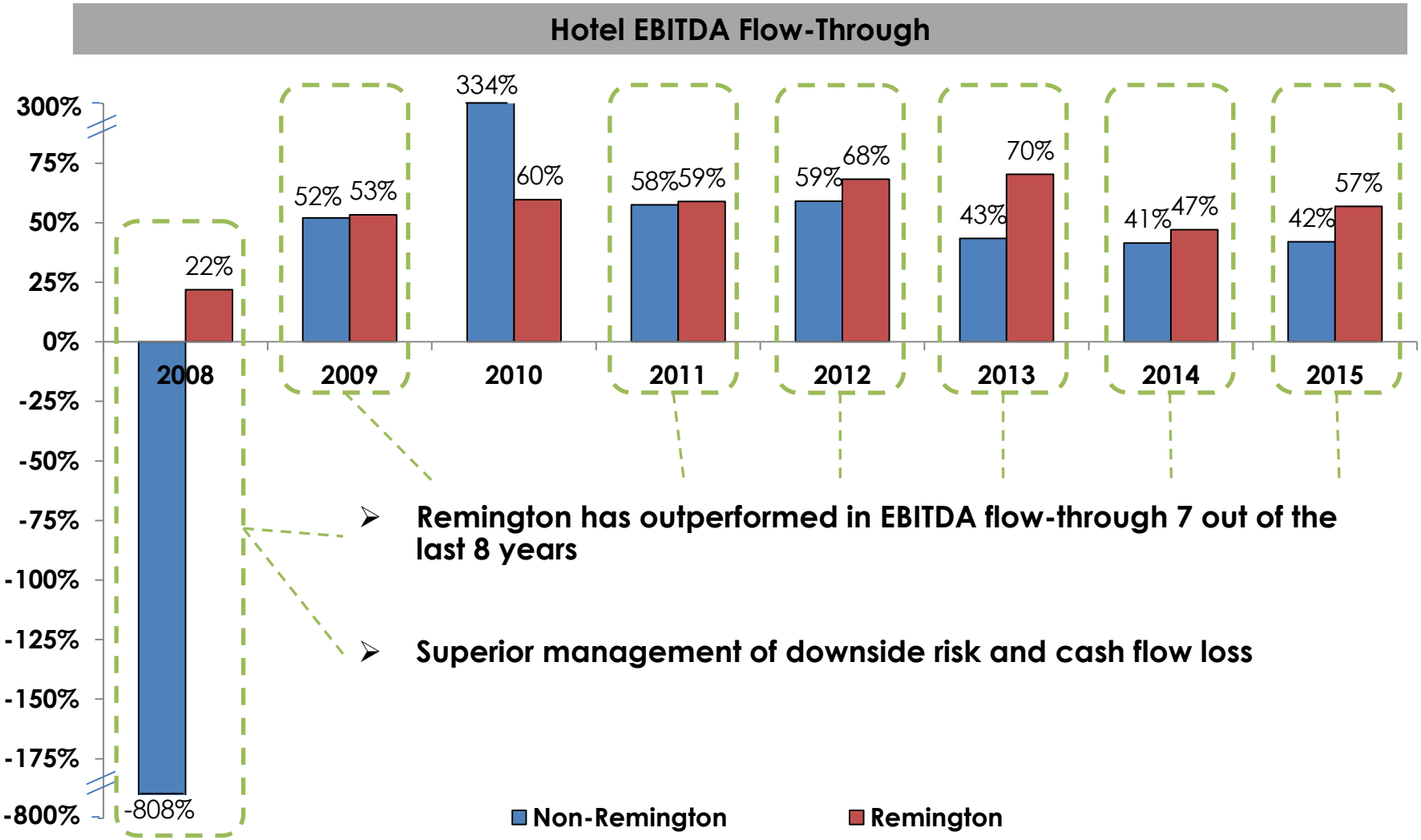
Best In Class Hotel Managers

- 84 properties managed by Remington representing 59% of portfolio hotel EBITDA
- 31 properties managed by Marriott representing 32% of portfolio hotel EBITDA
- Remaining 8 properties managed by Hilton, 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



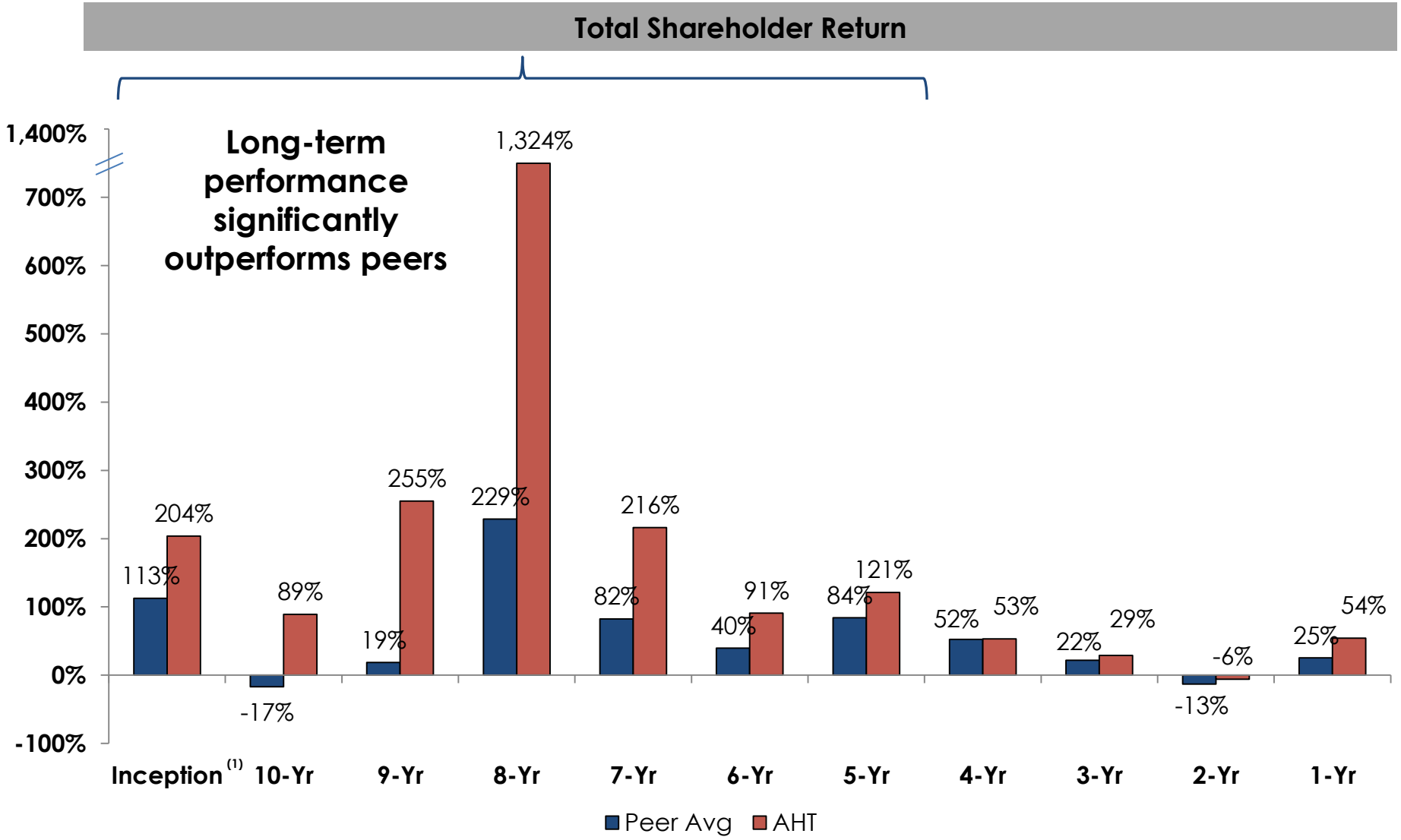
Based on TTM Hotel EBITDA as of September 30, 2016 for 123 owned hotels as of January 11, 2017

Remington Outperformance - Profitability



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

Demonstrated Long-Term Track Record



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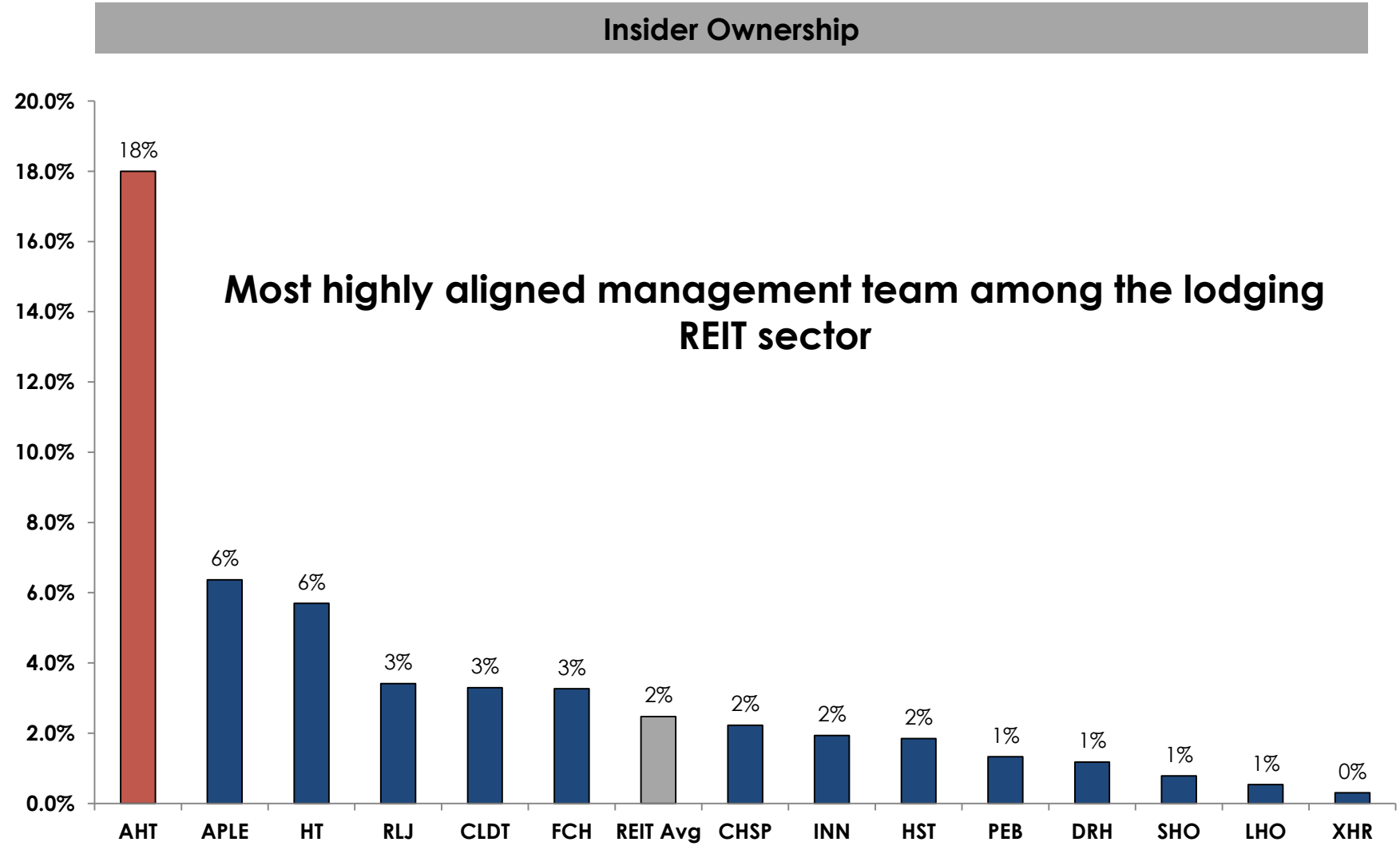
(1) Since IPO on August 26, 2003
Peer average includes: CHSP, CLDT, DRH, FCH, HST, HT, INN, LHO, RLJ, SHO
Returns as of 1/11/17
Source: SNL

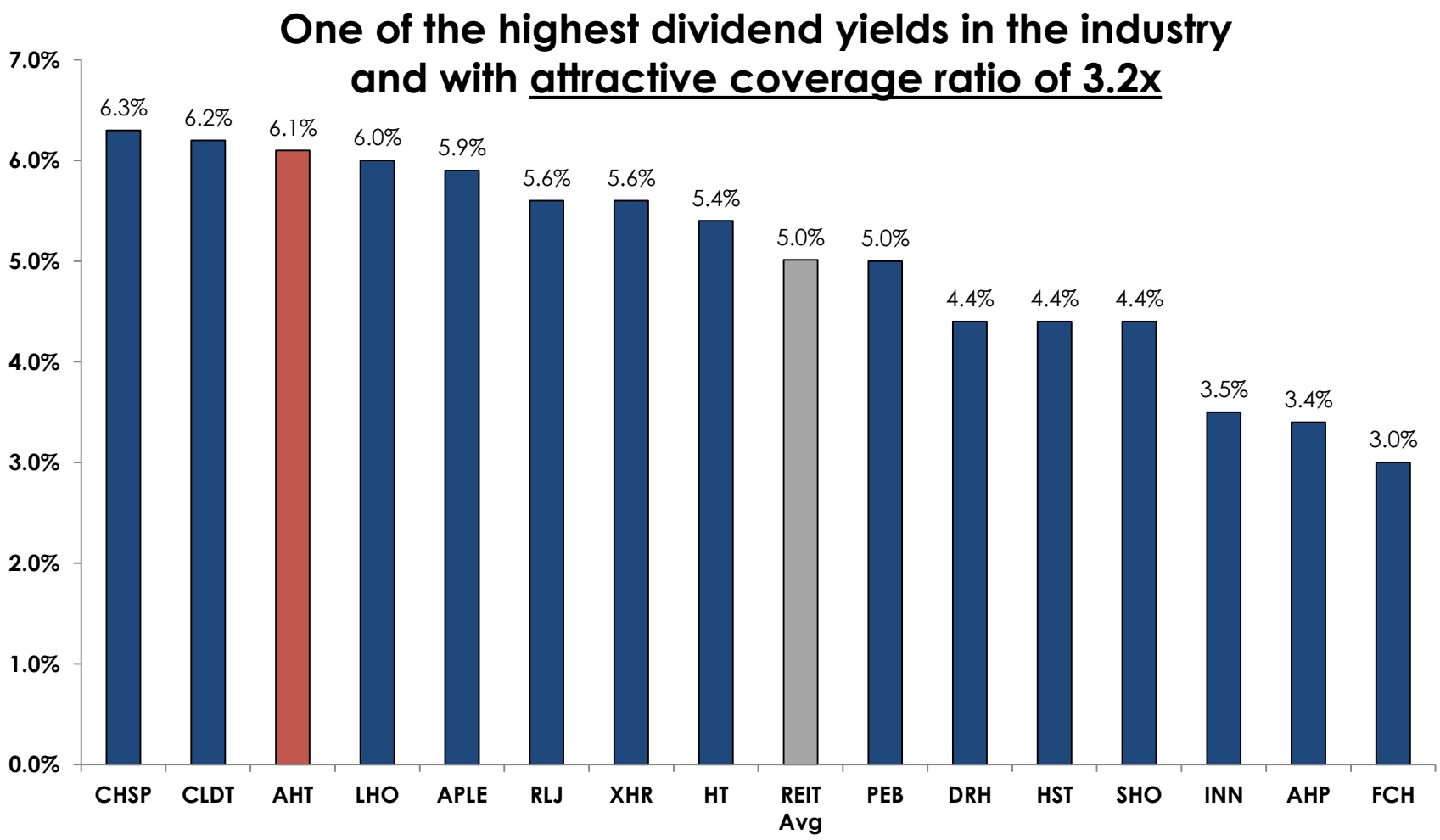
Highest Insider Ownership



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

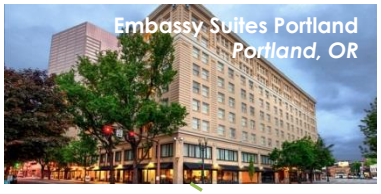
Attractive Dividend Yield

Dividend Yield (as of 1/11/17)

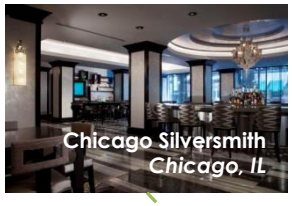


Source: Company filings and market data

High Quality, Geographically Diverse Portfolio

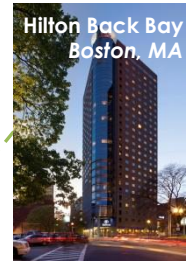














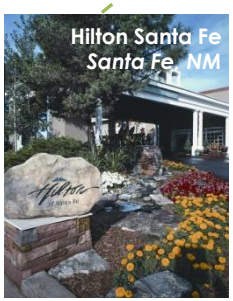


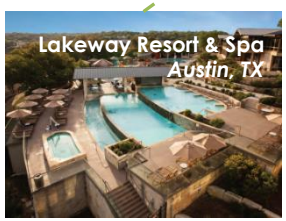


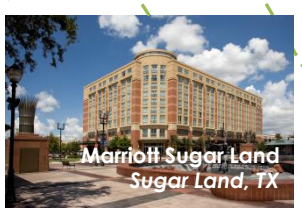




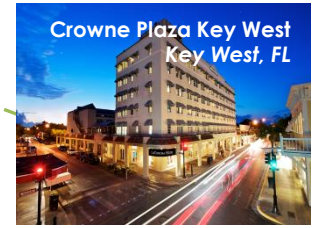






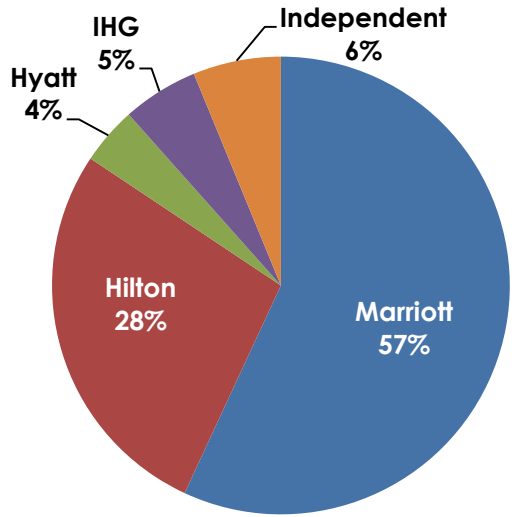




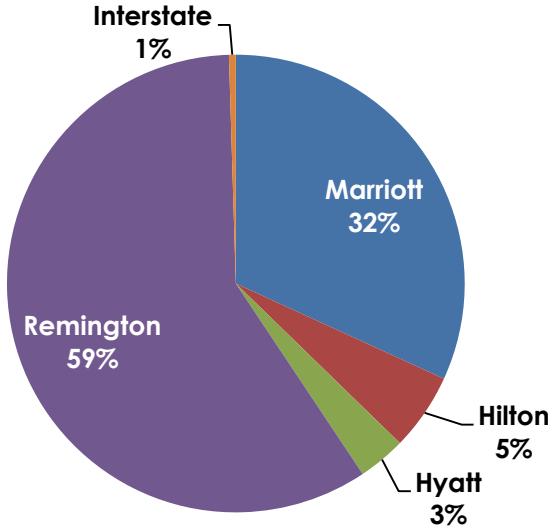


Portfolio Overview

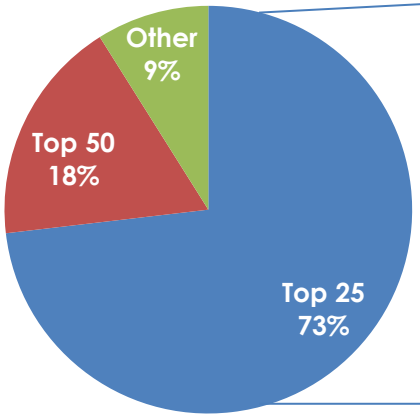
Hotel EBITDA by Brand



Hotel EBITDA by Manager



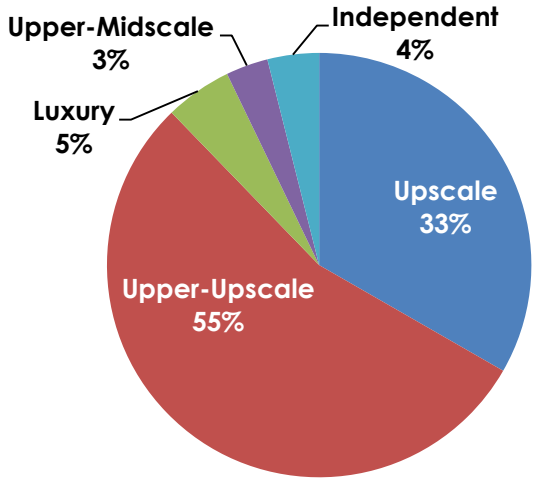
Hotel EBITDA by MSA



Top Ten Markets

	TTM Hotel EBITDA	% of Total
Washington DC Area	$45,637	9.6%
San Fran/Oakland, CA	$33,835	7.1%
Los Angeles Metro Area	$31,876	6.7%
Atlanta, GA	$31,493	6.6%
NY/NJ Metro Area	$30,001	6.3%
DFW, TX	$26,361	5.6%
Boston, MA	$25,342	5.3%
Nashville, TN	$24,457	5.2%
MN/St. Paul Area	$16,773	3.5%
Houston, TX	$12,773	2.7%
Total Portfolio	**$474,599**	**100.0%**

Hotel EBITDA by Chainscale



TTM Hotel EBITDA as of September 30, 2016 for 123 owned hotels as of January 11, 2017
Hotel EBITDA in thousands

Asset Management Initiatives



Renaissance Nashville: Partnering with developer to redevelop Nashville Convention Center, resulting in new, premium meeting space



Marriott Crystal Gateway: Spending $30.0mm on major renovations; adding 6 keys by moving fitness center and concierge lounge



Hilton Boston Back Bay: Shifted revenue strategies to increase off-season occupancy estimated to add $3mm in revenue



Marriott Beverly Hills: 64.8% YTD RevPAR growth since $28mm conversion from Crowne Plaza



Embassy Suites Portland: Aggressively marketing multiple retail outlets; upgrading TV and WiFi to improve guest experience



Ritz Carlton Atlanta: Completed significant restaurant renovation; expanded and updated gift shop into upscale retail market



Hyatt Savannah: Increased premium rooms inventory by 70 rooms to drive ADR; repositioning food and beverage outlets and full lobby renovation in 2017



Marriott DFW: Comprehensive ballroom and meeting space renovation in summer 2017



Marriott Bridgewater: Converted 30 king rooms to double/double rooms to capture more group business; increase premium room type by 43.5% to capture higher ADR

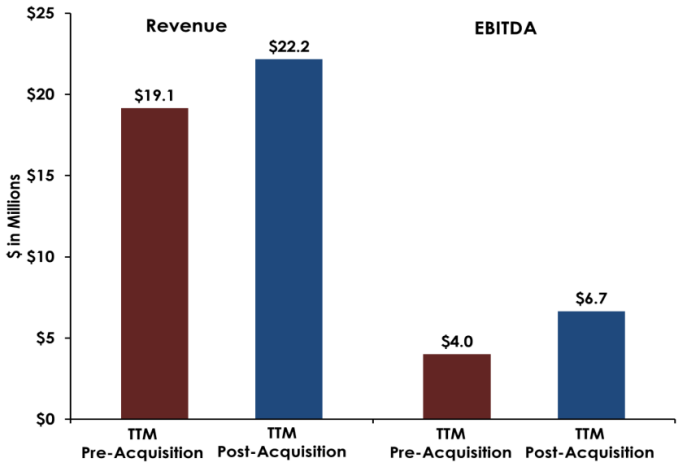


Embassy Suites Santa Clara: Spending $10.4mm on 2017 guestrooms and lobby renovation to include larger market and fitness area; implementing Profit Improvement Plan with estimated annual savings of $90k

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**
- **Current cap rate and EBITDA multiple of 14.9% and 6.0x, respectively (1)**
- **Acquired for $50 million in Aug 2014; recent refi had allocated loan amount of $61 million**





	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*
(1) As of September 30, 2016

Case Study – Marriott Beverly Hills Conversion



Case Study – Marriott Beverly Hills Conversion (cont.)

- The Marriott Beverly Hills officially opened on July 1, 2015 and the renovation concluded in August
- Trust invested $21mm, net of key money from Marriott*
- Prior to the conversion, the hotel had a TTM NOI of $6.3mm
- Current TTM NOI of $10.0mm
- Received an award from Marriott International for renovation excellence
- **Q3 2016 YTD performance has been great:**
  - **Total revenue growth of 70%**
  - **Room rate growth of 39%**
  - **Hotel EBITDA flow-through of 53%**
  - **A gain of 4,290 bps in market share versus its competitors**

** Not all of this capital was incremental. Hotel was in need of a renovation. "Refresh" capital requirements per Crowne standards were estimated to be $8mm.*

Case Study – Marriott Beverly Hills Conversion (cont.)







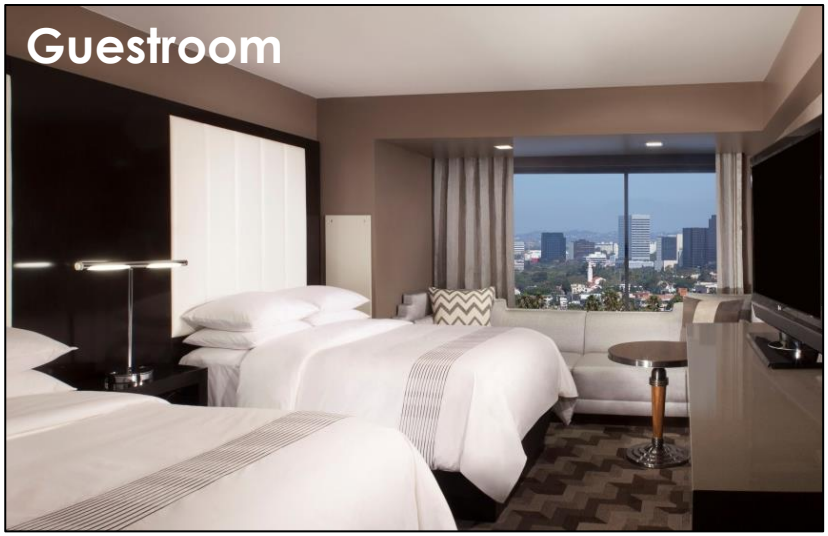


Case Study – Marriott Beverly Hills Conversion (cont.)









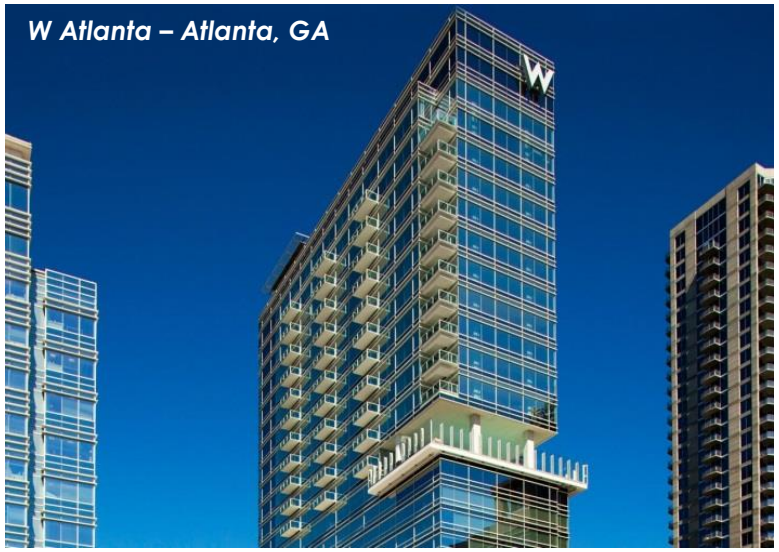
Aggressive Asset Management – W Atlanta Downtown

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 / Results:

- Potential to reconcept or lease underutilized food and beverage outlets
- New management of the on-premise digital billboard
- Renegotiated valet parking agreement
- **From July 2015 to September 2016 (since acquisition) RevPAR growth of 9.7%, EBITDA flow-thru of 202%, and EBITDA growth of 21%**

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 $3.55 per share
- All debt is non-recourse, property level mortgage debt
- Targeted cash balance of 25% to 30% of market capitalization
- Hedge unfavorable economic shocks

Enterprise Value

Figures in millions except per share values	
Stock Price (As of January 11, 2017)	$7.82
Fully Diluted Shares Outstanding	116.8
Equity Value	**$913.1**
Plus: Preferred Equity	398.1
Plus: Debt[2]	3,773.8
Total Market Capitalization	**$5,085.0**
Less: Net Working Capital	(414.8)
Total Enterprise Value	**$4,670.2**

Net Working Capital

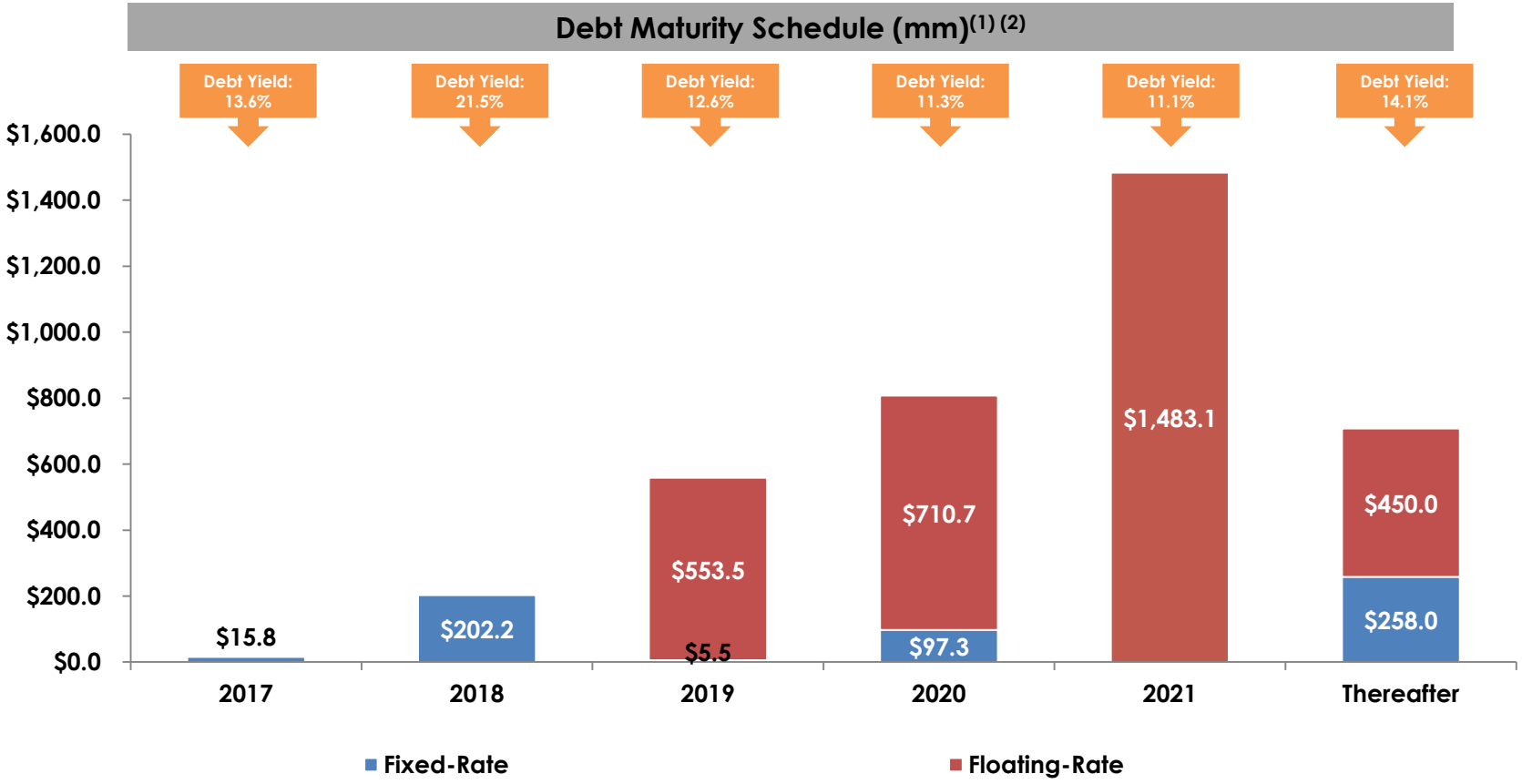
Cash & Cash Equivalents[2]	$272.7
Restricted Cash	150.9
Investment in Securities Fund	52.7
Accounts Receivable, net	61.5
Prepaid Expenses	23.4
Due From Affiliates, net	(11.0)
Due from Third Party Hotel Managers	13.0
Market Value of Ashford, Inc. Investment[1]	26.5
Total Current Assets	**$589.7**
Accounts Payable, net & Accrued Expenses	$152.4
Dividends Payable	22.5
Total Current Liabilities	**$174.9**
Net Working Capital	**$414.8**

As of September 30, 2016

(1) At market value as of January 11, 2017

(2) Adjusted for sale of the Courtyard Palm Desert, Residence Inn Palm Desert, and $450 million refinancing

Debt Maturities and Leverage



- Target Net Debt/Gross Assets of 50-60%
- Maintain mix of fixed and floating rate debt (Currently 85% floating & 15% fixed)
- Ladder maturities
- Exclusive use of property-level, non-recourse debt

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As of September 30, 2016
(1) Assumes extension options are exercised
(2) Adjusted for sale of the Courtyard Palm Desert, Residence Inn Palm Desert and $450 million refinance
Note: All debt yield statistics are based on EBITDA to principal.

Corporate Governance Enhancements

- Modification of the Company's Equity Incentive Plan to require stock ownership by directors and officers to match the stock ownership guidelines outlined in the current Corporate Governance Guidelines

- Modification of the Company's Equity Incentive Plan to require minimum vesting periods on stock options and stock appreciation rights issued under the plan

- Modification of the Company's stock ownership guidelines to increase the required share ownership for director's from three times the director's annual board retainer fee to four times

- Modification of the Company's by-laws to reduce the threshold from 35% to 30% of outstanding shares to call a special meeting of shareholders.

- Investor feedback shared with Board at quarterly board meetings

Board of Directors Diversity Matrix

	Professional Experience				Geography				Independence
	Real Estate / Hospitality	C-Suite Executive	Entrepreneurship	Legal	Southwest	West Coast	Northeast	Southeast	Independent
Monty J. Bennett	✓	✓	✓		✓				
Benjamin J. Ansell, M.D.		✓	✓			✓			✓
Fred Kleisner	✓	✓				✓			✓
Amish Gupta	✓	✓	✓		✓				✓
Kamal Jafarnia	✓			✓			✓		✓
Philip S. Payne	✓	✓	✓					✓	✓
Alan L. Tallis	✓	✓			✓				✓

Board of Directors Diversity Matrix (cont.)

	Age			Ethnicity	
	25-40	41-55	56-70	White / Caucasian	Middle Eastern / South Asia
Monty J. Bennett		✓		✓	
Benjamin J. Ansell, M.D.		✓		✓	
Fred Kleisner			✓	✓	
Amish Gupta	✓				✓
Kamal Jafarnia		✓			✓
Philip S. Payne			✓	✓	
Alan L. Tallis			✓	✓	

Key Takeaways

- **Focused on increasing shareholder value through simplifying strategy and improving portfolio quality**
- **Strong management team with a long track record of creating shareholder value**
- **Highly-aligned platform through management structure and high insider ownership**
- **One of the highest dividend yields in the industry**

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