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HOSPITALITY TRUST








Company Presentation – April 2017

Safe Harbor

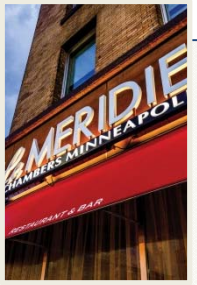
In keeping with the SEC's "Safe Harbor" guidelines, certain statements made during this presentation could be considered forward-looking and subject to certain risks and uncertainties that could cause results to differ materially from those projected. When we use the words "will likely result," "may," "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



Opportunistic platform focused on upper-upscale, full-service hotels



Superior long-term total shareholder return performance



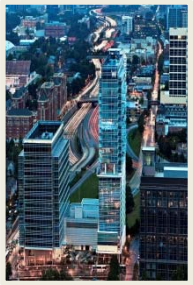
Targets moderate debt levels of 55-60% net debt/gross assets



Attractive dividend yield



Targets cash level of 25-35% of total equity market cap



Highly-aligned management team & advisory structure

Recent Developments

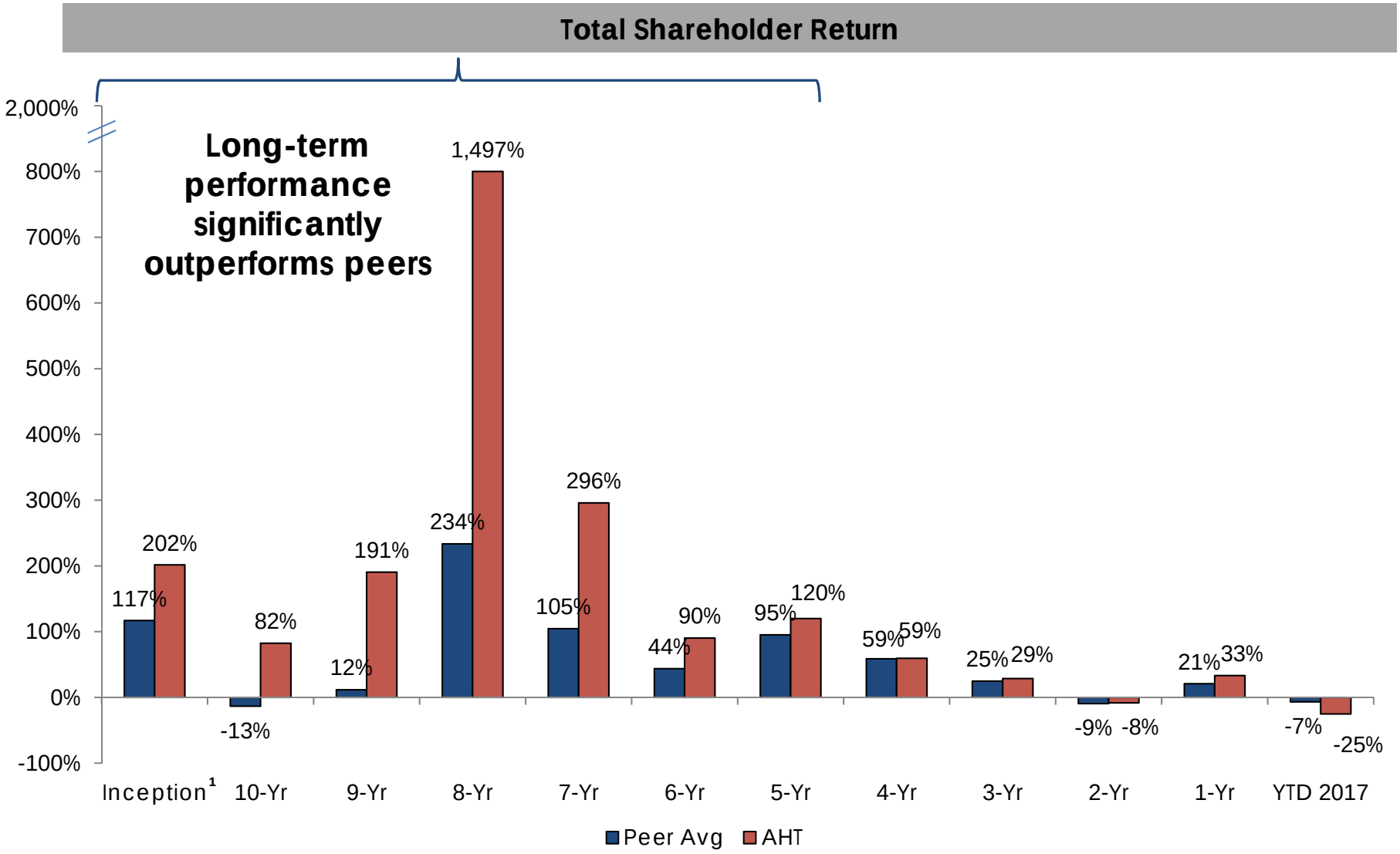
- Q4 2016 Earnings Release:
  - Q4 RevPAR growth for all hotels not under renovation of 3.2%
  - Q4 Hotel EBITDA margin for all hotels not under renovation increased 46 bps
  - Q4 Hotel EBITDA flow-through for all hotels not under renovation of 51%

- In February 2017, the Company announced a non-binding proposal to acquire FelCor Lodging Trust Incorporated (NYSE: FCH) ("FelCor") for 1.192 shares of Ashford Trust and securities in Ashford Inc. in exchange for each share of FelCor

- In February 2017, the Company announced the appointment of Douglas A. Kessler as Chief Executive Officer effective immediately

- Announced enhancements to corporate governance policies

Demonstrated Long-Term Track Record



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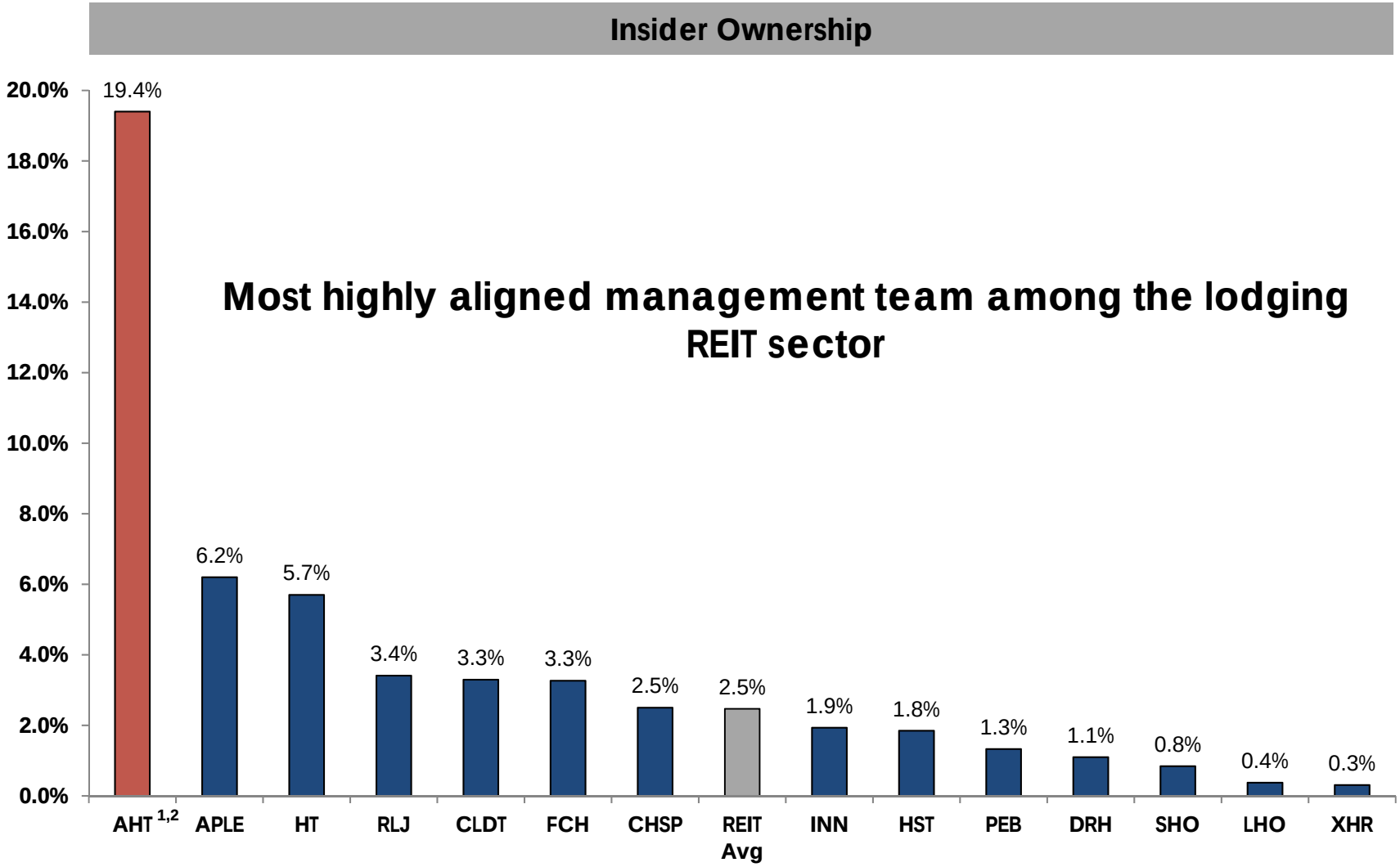
(1) Since IPO on August 26, 2003
Peer average includes: CHSP, CLDT, DRH, FCH, HST, HT, INN, LHO, RLJ, SHO
**1-Yr through Inception Returns as of 12/30/2016; YTD 2017 from 12/30/16 through 3/27/17*
Source: SNL

Highest Insider Ownership



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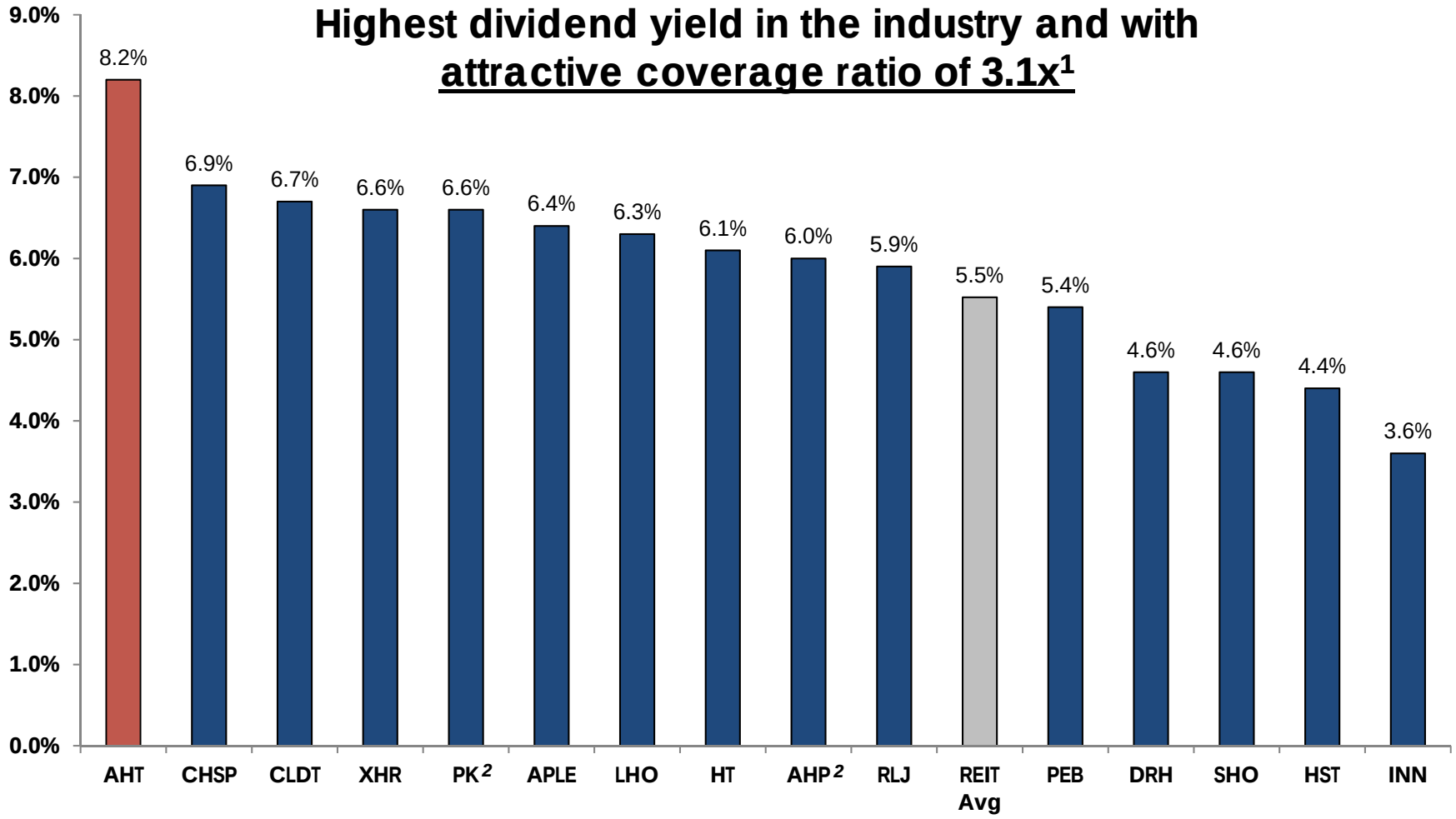
REIT average includes: APLE, HT, RLJ, CLDT, FCH, CHSP, INN, HST, PEB, DRH, SHO, LHO, XHR
REIT Source: Latest proxy and other company filings.
(1) As of 3/28/2017
(2) Includes direct interests, indirect interests, and interests of related parties

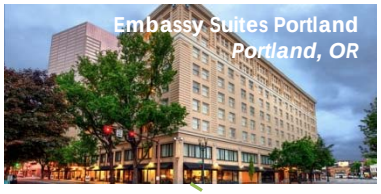
Attractive Dividend Yield

Dividend Yield (as of 3/22/17)

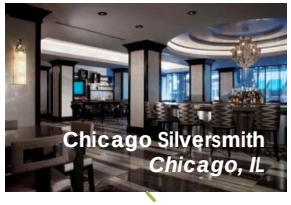


REIT average includes: APLE, HT, RLJ, CLDT, FCH, CHSP, INN, HST, PEB, DRH, SHO, LHO, XHR
Source: Company filings and market data
(1) Coverage ratio as of December 31, 2016
(2) Annualized based on most recent dividend announcement

High Quality, Geographically Diverse Portfolio

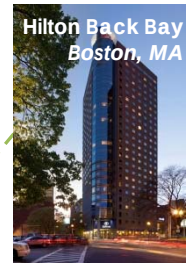
















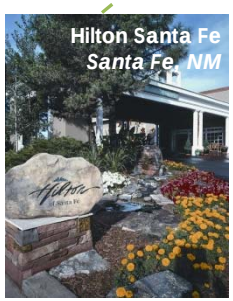


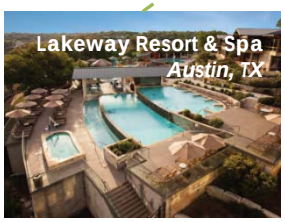


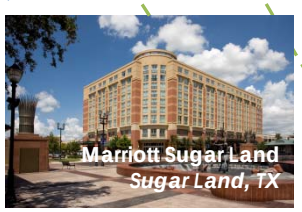




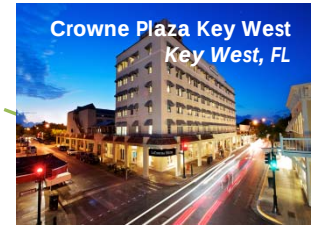






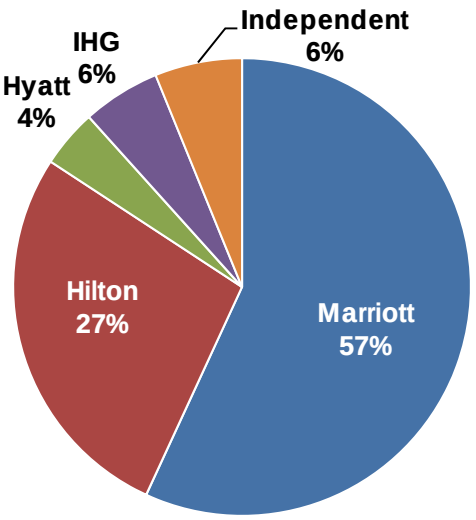




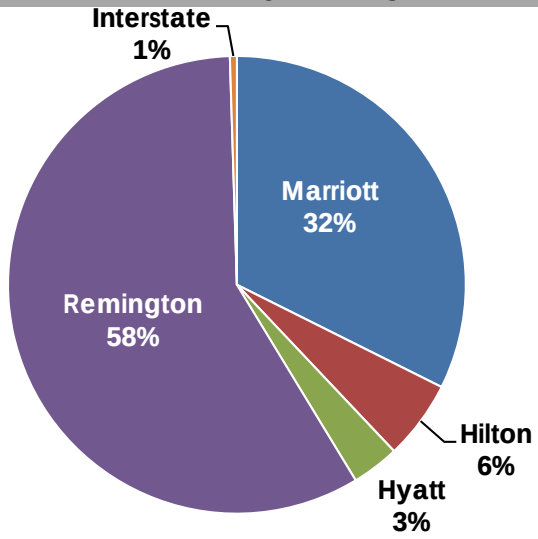


Portfolio Overview

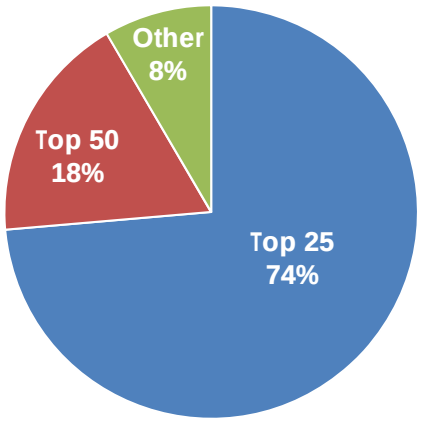
Hotel EBITDA by Brand



Hotel EBITDA by Manager



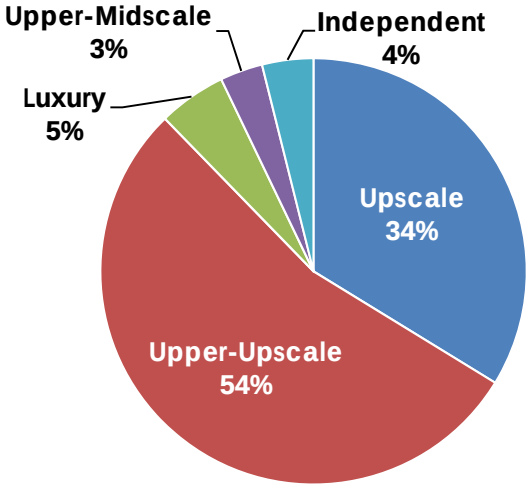
Hotel EBITDA by MSA



Top Ten Markets

	TTM Hotel EBITDA	*% of Total*
Washington DC Area	$45,207	*9.6%*
San Fran/Oakland, CA	$34,559	*7.3%*
Los Angeles Metro Area	$33,163	*7.0%*
Atlanta, GA	$32,131	*6.8%*
NY/NJ Metro Area	$29,905	*6.3%*
DFW, TX	$26,180	*5.6%*
Boston, MA	$25,665	*5.4%*
Nashville, TN	$25,527	*5.4%*
MN/St. Paul Area	$16,975	*3.6%*
Miami Metro Area	$11,920	*2.5%*
Total Portfolio	**$471,216**	***100.0%***

Hotel EBITDA by Chainscale



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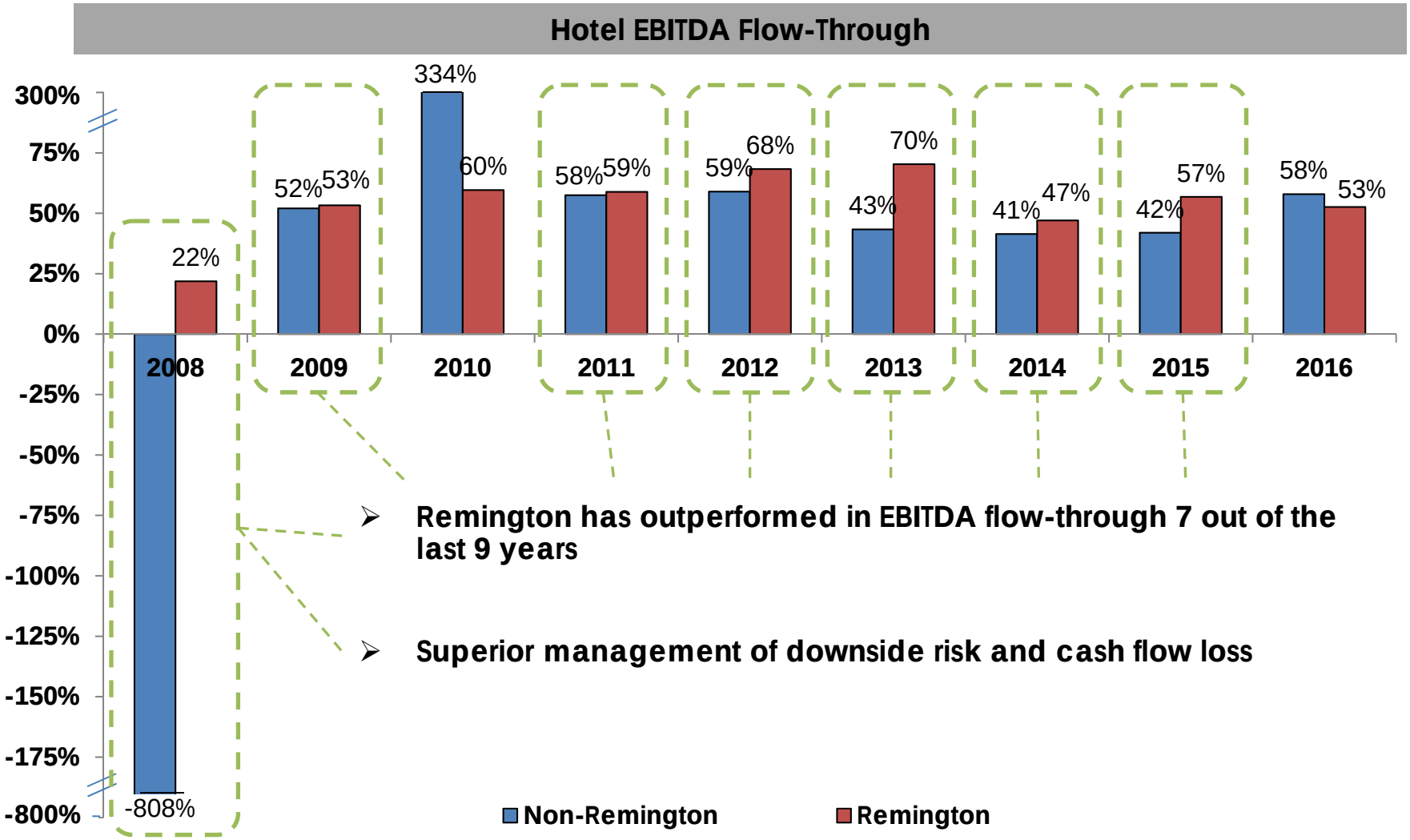
TTM Hotel EBITDA as of December 31, 2016 for the 121 owned hotels as of March 22, 2017
Hotel EBITDA in thousands

Remington Outperformance - Profitability



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

Asset Management Initiatives - Recent



Embassy Suites Portland: Secured a new, high quality restaurant tenant, upgrading TV and Wi-Fi to improve guest experience



Ritz Carlton Atlanta: Completed restaurant renovation, extensive guestroom renovation scheduled for Q4 ($21M), expanding Ritz Carlton Club Lounge, expanded/updated gift shop into upscale retail market



Marriott Beverly Hills: 55% 2016 RevPAR growth (first full year since $28M conversion from Crowne Plaza)



Hyatt Regency Savannah: Completed extensive room renovation with shower conversions and Increased premium rooms inventory by 70 rooms to drive ADR



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. Recently completed a lobby and restaurant renovation



W Hotel Atlanta Downtown: Terminated existing BLT Steak outlet management agreement and brought the operation in-house with a projected annual positive GOP impact of almost $300k



Courtyard Denver Airport: Secured two significant pieces of airline crew business that will drive significant share growth in 2017



W & LeMeridien Minneapolis: Worked with existing restaurant tenant at LM to extend lease under more favorable terms. Leased underutilized lobby space at W MPLS to Manny's for a Private Dining Room

Asset Management Initiatives - Upcoming



Renaissance Nashville: Partnering with developer to redevelop Nashville Convention Center resulting in new, premium meeting space, extending meeting space lease from 11 years to 99 years with no upfront or ongoing lease payments



Marriott Crystal Gateway: Spending $30M on major renovations: all guestrooms, lobby & restaurant, addition of M Club, new and expanded fitness center, adding 6 keys and additional meeting space



Hilton Boston Back Bay: Shifted revenue strategies to increase off-season occupancy to add significant incremental revenue, spending $11.3M in 2017 on guestroom and lobby renovation



Hyatt Regency Savannah: Extensive food and beverage outlet repositioning and full lobby renovation nearly complete. New Meeting space created as well. Opening new retail market



Marriott Dallas DFW: Converting from brand to franchise managed (Remington) on May 24th. Comprehensive ballroom and meeting space renovation in summer 2017



Embassy Suites Santa Clara: Spending $10.4M on 2017 guestrooms and lobby renovation to include larger market and fitness area



Engaged expense consultant: Charged with examining all contracted services in select hotels and negotiating improved terms to drive profit at existing operations



Exploring Outdoor Advertising: Working with several consultants to explore outdoor advertising (Wall wraps, video boards, and free-standing) to monetize underutilized outdoor space



Time/Motion studies: Engaged a consultant to analyze current work habits in several hotels and propose labor savings initiatives

Value Creation Through Active Asset Management

W Atlanta Downtown



FY2016 EBITDA Flow-Thru: 157%
First full year of ownership

W Minneapolis Foshay



FY2016 EBITDA Flow-Thru: 115%
First full year of ownership

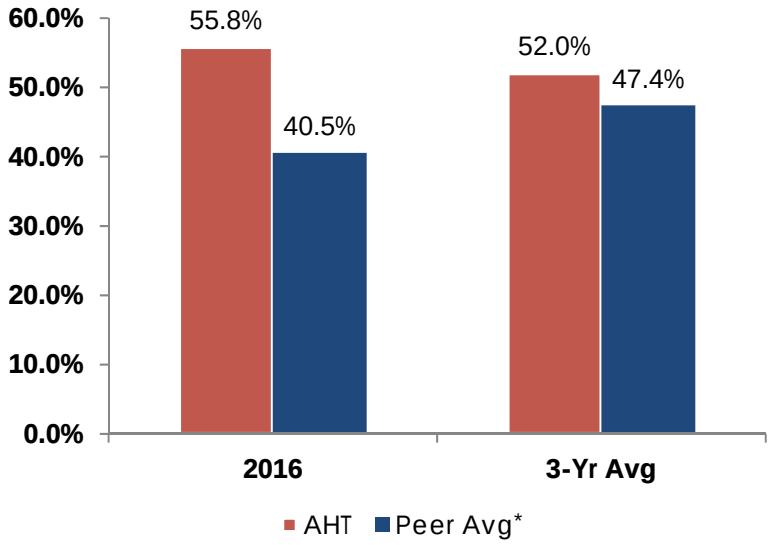
Le Meridien Minneapolis



FY2016 EBITDA Flow-Thru: 84%
First full year of ownership

- **Ashford management creates value in both brand and non-brand managed assets**
- **Hotel EBITDA flow-through has outperformed the peer average for the last three years**
- **Portfolio has produced RevPAR gains relative to our competitors for three consecutive years**

Portfolio Hotel EBITDA Flow-Through



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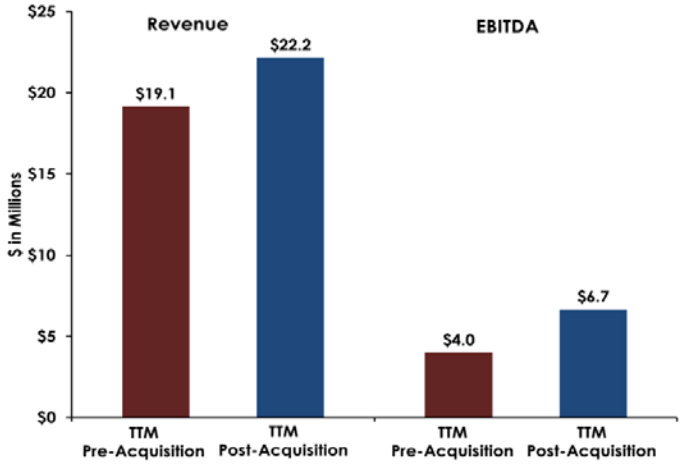
**Peers include DRH, HST, INN, LHO, CHSP, HT, SHO, RLJ, FCH*
Note: Pro forma Hotel EBITDA flow-through information not available for CLDT

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 15.6% and 5.7x, respectively (1)**
- **Acquired for $50 million in Aug 2014; Oct 2016 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

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**$ in Thousands*
(1) As of December 31, 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 June 2015 TTM NOI of $5.6mm
- FY2016 NOI of $10.3mm
- Received an award from Marriott International for renovation excellence
- **FY2016 performance (first full year since conversion):**
  - **Total revenue growth of 52%**
  - **Room rate growth of 31%**
  - **Hotel EBITDA flow-through of 53%**
  - **A gain of 3,760 bps in market share versus the tract scale**

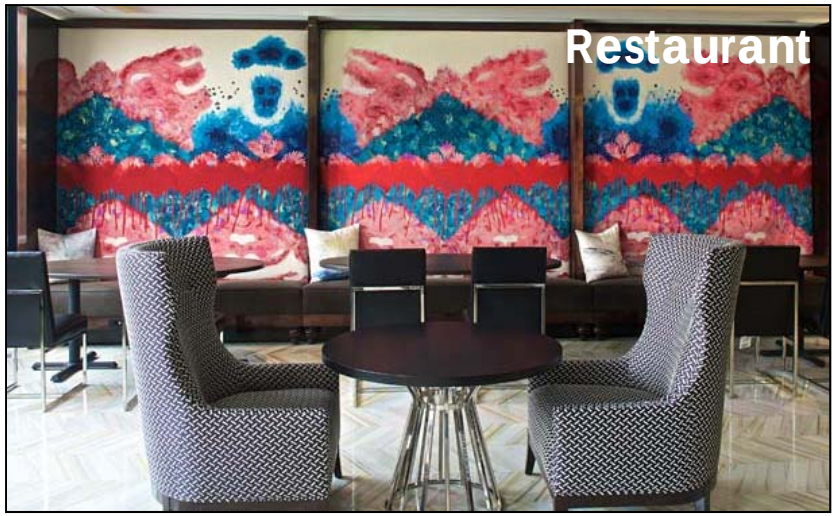
** Not all of this capital was incremental. Hotel was in need of a renovation. "Refresh" capital requirements per Crowne standards were estimated to be $8mm.*

Case Study – Marriott Beverly Hills Conversion (cont.)



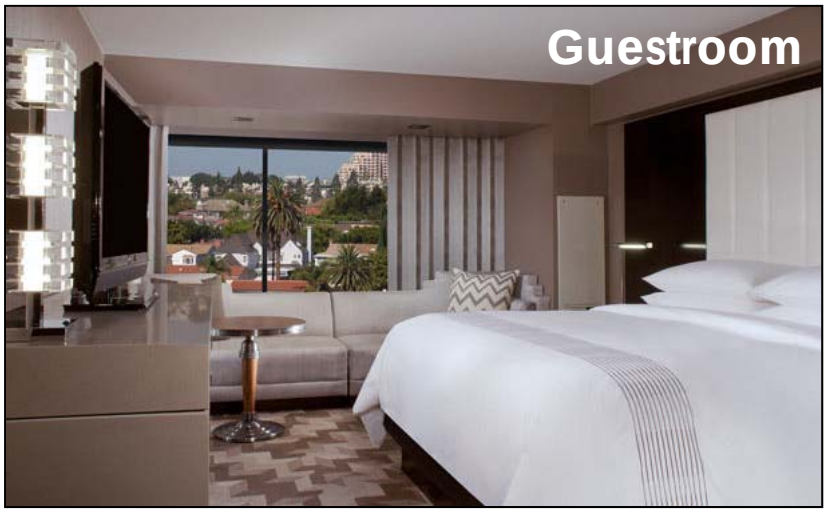




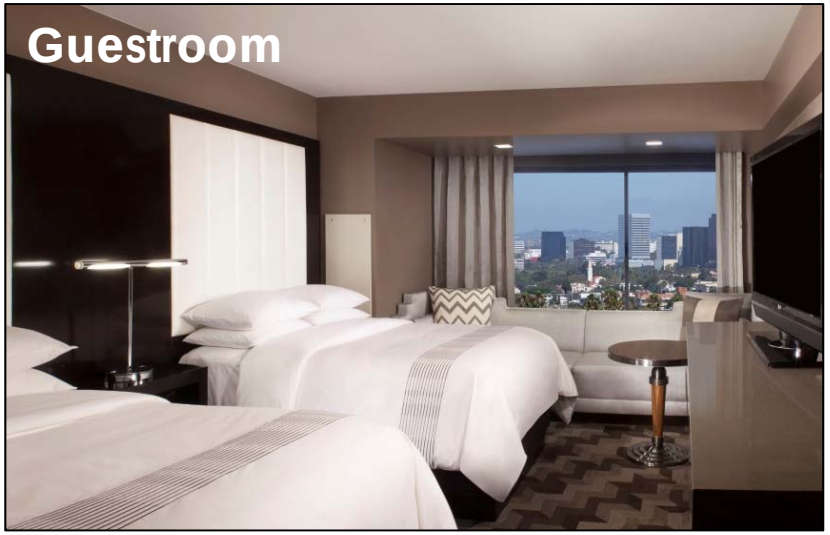


Case Study – Marriott Beverly Hills Conversion (cont.)





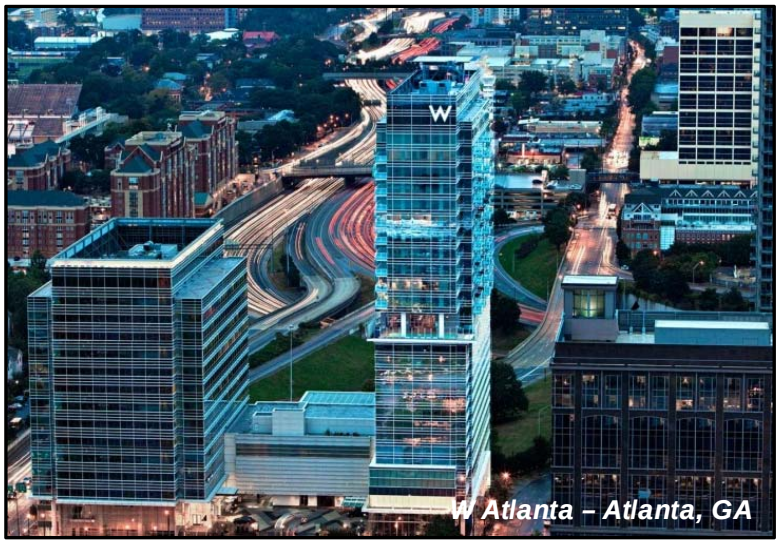




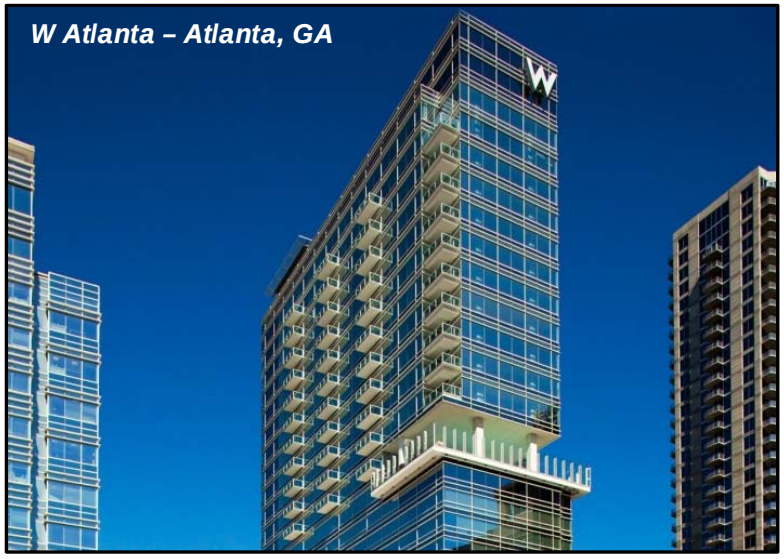
Aggressive Asset Management – W Atlanta Downtown

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



W Atlanta – Atlanta, GA

Investment Highlights

- Replaced unprofitable restaurant manager and re-positioned restaurant
- New management of the on-premise digital billboard
- Renegotiated valet parking agreement
- Eliminated operational loss at Bliss Spa through restructuring
- **Full year 2016 (first full year of ownership) EBITDA flow-thru of 157%, and EBITDA growth of 27%**

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 $4.65 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 [1]

Figures in millions except per share values	
Stock Price (As of March 22, 2017)	$5.85
Fully Diluted Shares Outstanding	115.1
Equity Value	**$673.5**
Plus: Preferred Equity	553.1
Plus: Debt [2]	3,735.9
Total Market Capitalization	**$4,962.5**
Less: Net Working Capital	(535.4)
Total Enterprise Value	**$4,427.2**

Net Working Capital [1]

Cash & Cash Equivalents	$348.0
Restricted Cash	144.2
Investment in Securities Fund	104.1
Accounts Receivable, net	44.9
Prepaid Expenses	17.9
Due From Affiliates, net	(17.3)
Due from Third Party Hotel Managers	10.6
Market Value of Ashford, Inc. Investment [3]	35.9
Total Current Assets	**$688.4**
Accounts Payable, net & Accrued Expenses	$128.2
Dividends Payable	24.8
Total Current Liabilities	**$153.0**
Net Working Capital	**$535.4**

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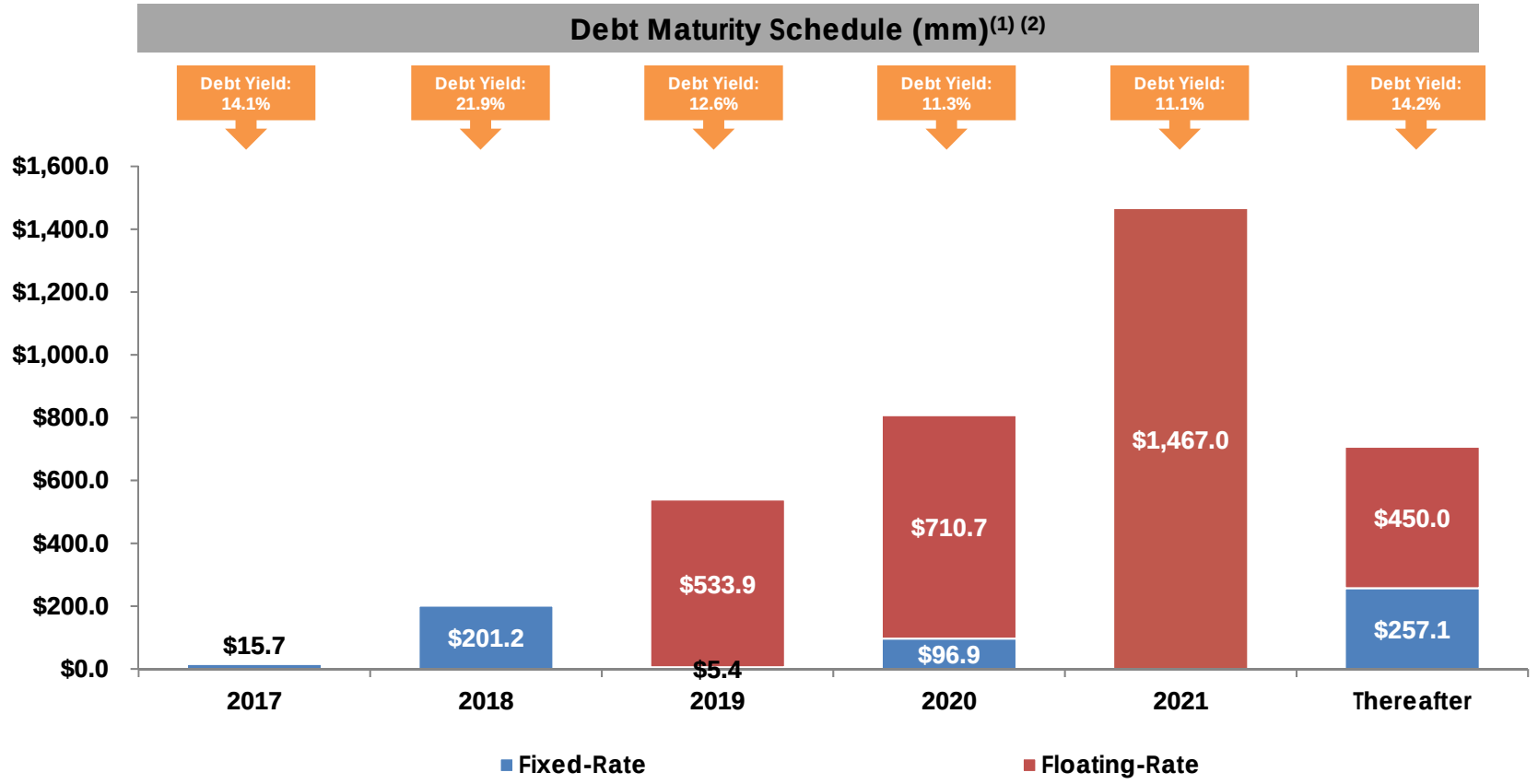
(1) As of December 31, 2016
(2) Adjusted for sale of the Renaissance Portsmouth and Embassy Suites Syracuse
(3) At market value as of March 22, 2017

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 December 31, 2016
(1) Assumes extension options are exercised
(2) Adjusted for sale of the Renaissance Portsmouth and Embassy Suites Syracuse
Note: All debt yield statistics are based on EBITDA to principal.

Corporate Governance Enhancements

- **Modification of the Company's Equity Incentive Plan:**
  - **Requires stock ownership by directors and officers**
  - **Requires minimum vesting periods on stock options and stock appreciation rights issued**

- **Modification of the Company's Stock Ownership Guidelines:** **Increases the required share ownership for director's from 3x the director's annual board retainer fee to 4x**

- **Modification of the Company's By-Laws:** **Reduces 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**

- **Separation of Chairman and CEO roles:** **Effective February 2017**

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**
- **Highest dividend yield in the industry**

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