ASHFORD HOSPITALITY TRUST








Investor and Analyst Day

October 3, 2017 | New York

Forward Looking Statements and Non-GAAP Measures

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 or debt amount. 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 or in the appendix to this presentation.

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.

Management Team



DOUGLAS A. KESSLER
Chief Executive Officer & President

- 33 years of real estate & hospitality experience
- 15 years with Ashford
- 10 years with Goldman Sachs
- Stanford BA, MBA

PRESENTER



DERIC S. EUBANKS, CFA
Chief Financial Officer

- 17 years of hospitality experience
- 14 years with Ashford
- 3 years with ClubCorp
- CFA charterholder
- Southern Methodist University BBA

PRESENTER



JEREMY J. WELTER
EVP of Asset Management

- 12 years of hospitality experience
- 7 years with Ashford (5 years with Ashford predecessor)
- 5 years with Stephens Investment Bank
- Oklahoma State University BS

PRESENTER



DAVID A. BROOKS
Chief Operating Officer, General Counsel

- 32 years of hospitality & legal experience
- 14 years with Ashford (11 years with Ashford predecessor)
- University of North Texas BS, University of Houston JD



MARK L. NUNNELEY
Chief Accounting Officer

- 32 years of hospitality experience
- 14 years with Ashford (18 years with Ashford predecessor)
- Pepperdine University BS, University of Houston MS, CPA



J. ROBISON HAYS
Chief Strategy Officer

- 12 years of hospitality experience
- 12 years with Ashford
- 3 years of M&A experience at Dresser Inc. & Merrill Lynch
- Princeton University AB

Ashford App and Social Media

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

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



Q&A

email questions to:

questions@ashfordinc.com

Five Guiding Principles

ENGAGING

INNOVATIVE

TENACIOUS

PROFITABLE

ETHICAL

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Portfolio / Recent Activity – Douglas A. Kessler, *CEO & President*



Hyatt Savannah
Savannah, GA

Portfolio Overview

120	25,000
Hotels	Rooms

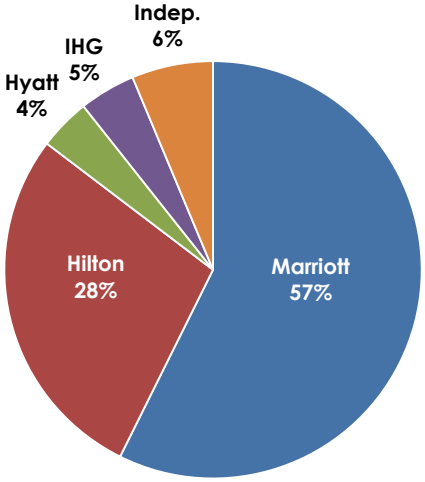
31	$5.7B	$122
States	Gross Assets(1)	RevPAR(2)

Top Ten Metro Areas(2),(3)

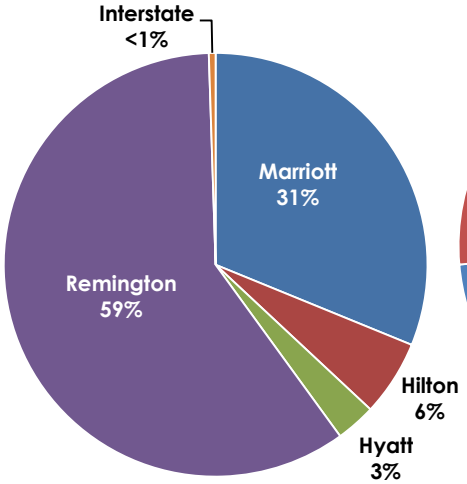
	TTM Hotel EBITDA	% of Total
Washington DC	$46,353	9.9%
San Fran/Oakland, CA	$34,705	7.4%
Los Angeles, CA	$34,268	7.3%
New York/New Jersey	$30,338	6.5%
Boston, MA	$26,601	5.7%
Nashville, TN	$26,578	5.7%
Atlanta, GA	$26,525	5.7%
DFW, TX	$25,455	5.4%
Minn./St. Paul, MN	$16,687	3.6%
Austin, TX	$13,160	2.8%
Total Portfolio	**$468,407**	**100.0%**

Portfolio by Hotel EBITDA(2)

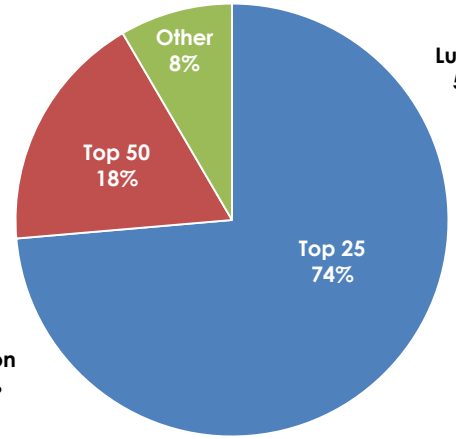
Brand



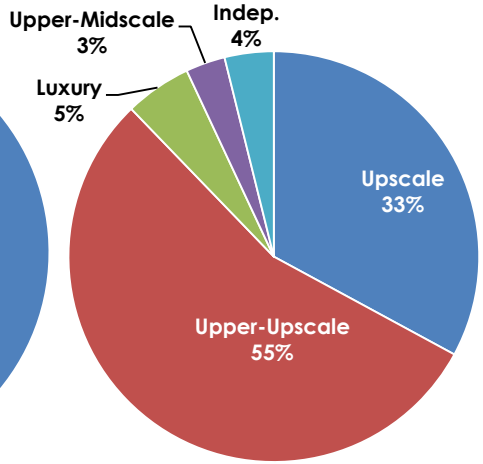
Property Manager



MSA



Chainscale



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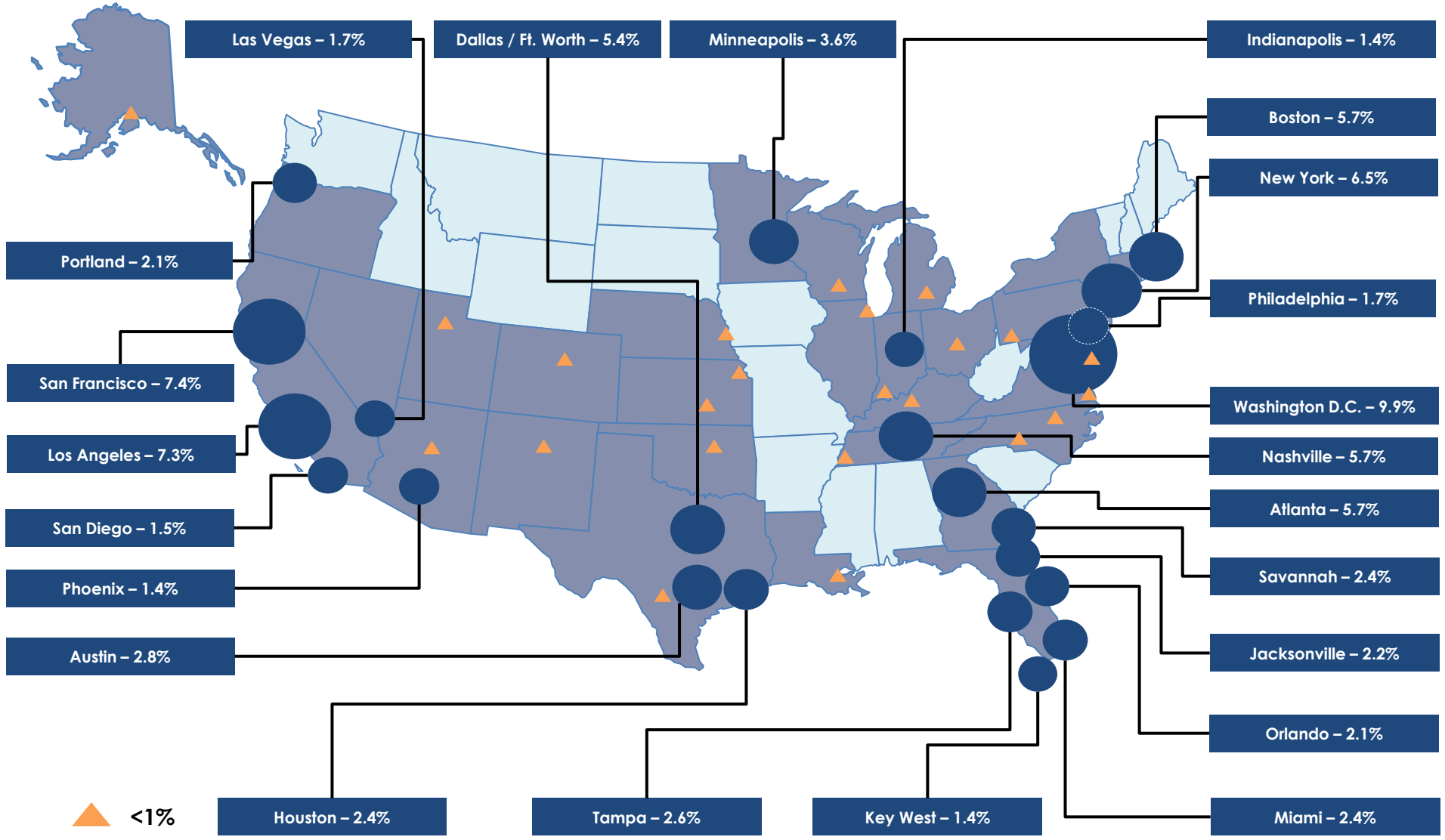
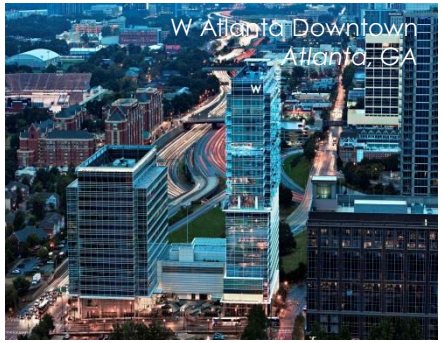
(1) As of June 30, 2017
(2) TTM as of June 30, 2017 for the 120 owned hotels as of September 27, 2017
(3) Hotel EBITDA in thousands

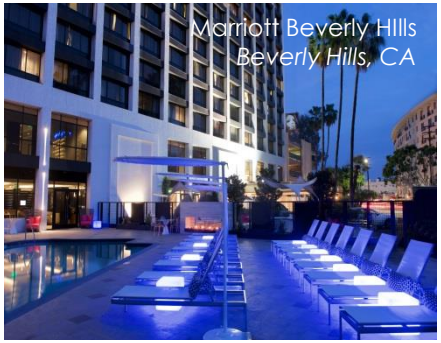
Geographically Diverse



Note: Percent of total portfolio Hotel EBITDA shown for the TTM period as of June 30, 2017 for the 120 owned hotels as of September 27, 2017

High Quality













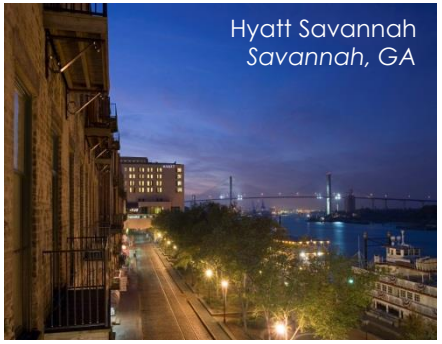




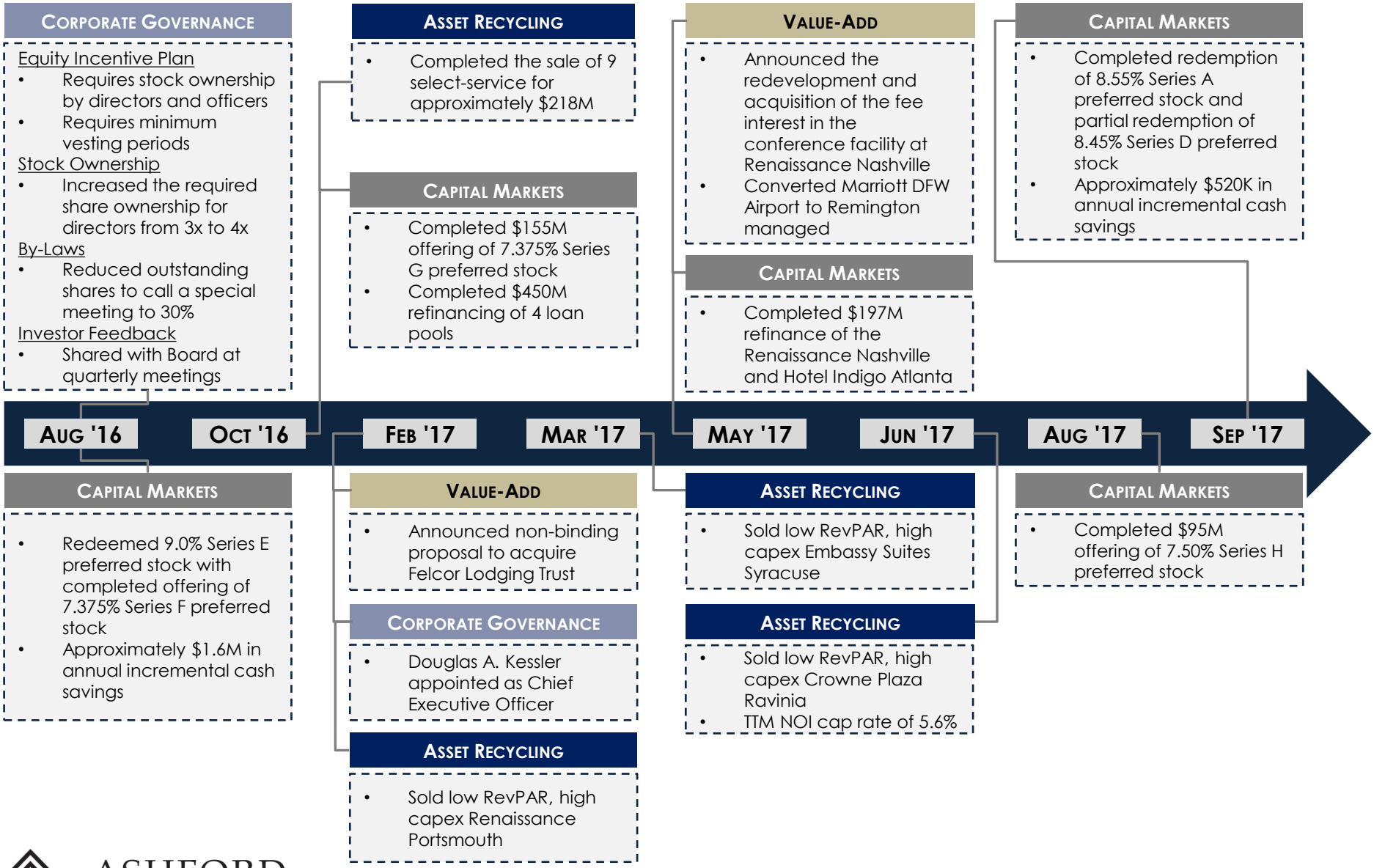








Recent Activity



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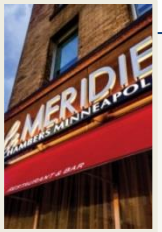
Vision – Douglas A. Kessler, *CEO & President*

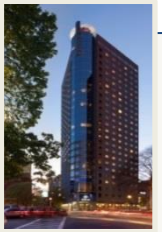


W Atlanta Downtown
Atlanta, GA

Overview



Opportunistic platform focused on upper upscale, full-service hotels



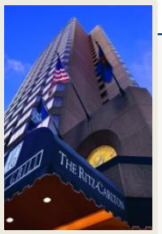
Highest insider ownership



Disciplined capital management



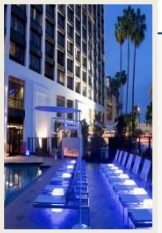
Aligned advisory structure



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



Attractive dividend yield



Targets cash level of 25-30% of total equity market cap



Superior long-term total shareholder return

Full-Service Rationale

Favorable Acquisition Yields

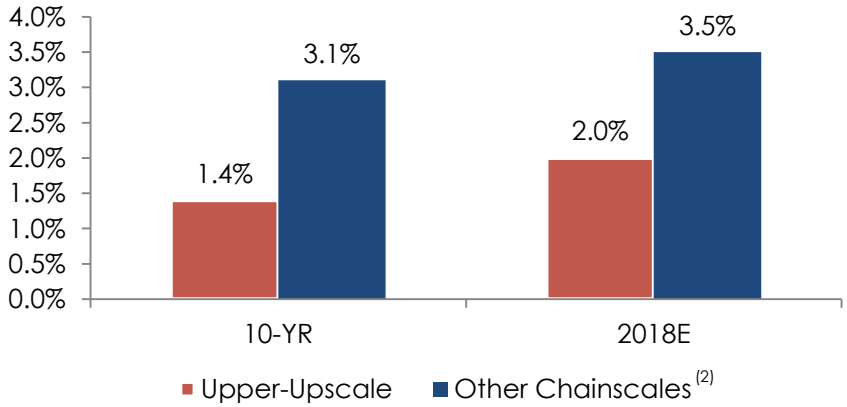
6.5% ----- **8.5%**

Low End | **High End**

Management Estimates

Attractive Supply Fundamentals

170 BPS LOWER | **150 BPS LOWER**



Value-Add Opportunities

39%

Franchised Upper Upscale Rooms as a % of Total Upper Upscale Chain Scale Segment(1)



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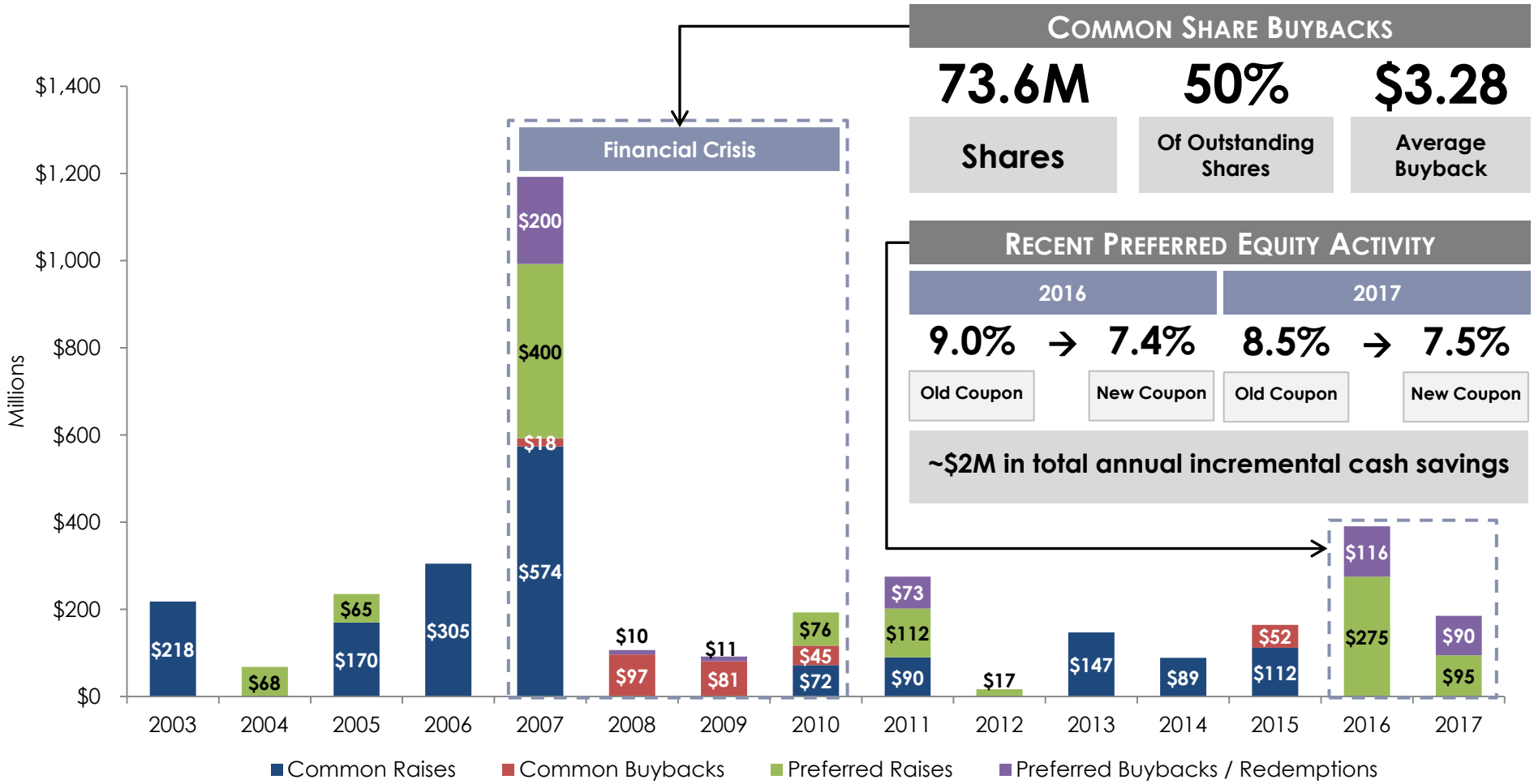
(1) Estimate based upon MAR, HLT, H, and IHG branded rooms
(2) Other chain scales include luxury, upscale, and upper midscale
Source: PWC, STR, Bloomberg & Company Filings

Disciplined Capital Management

Track record of **increasing shareholder returns** by capitalizing upon cyclical changes and advantageous pricing situations

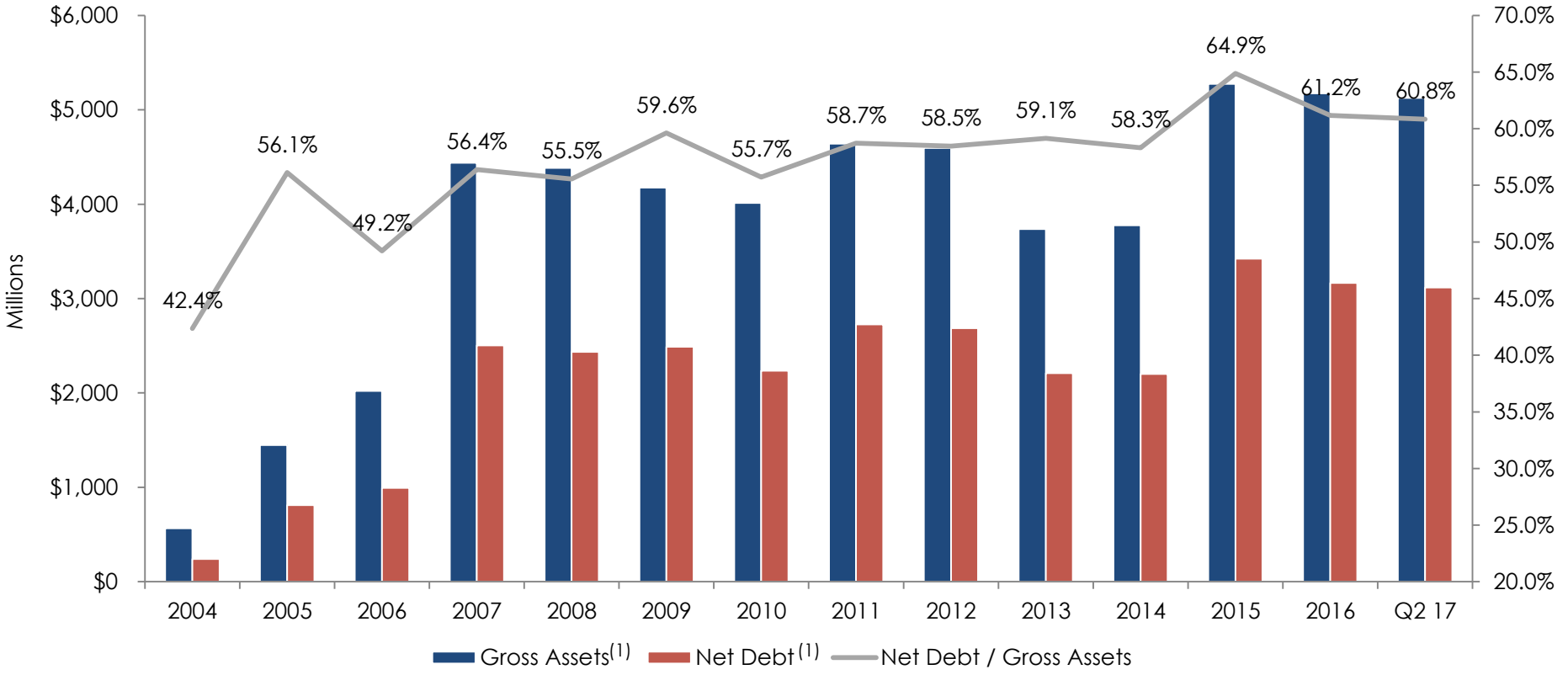


Leverage Target

Appropriate use of leverage contributed to outsized long-term total shareholder returns relative to peers

Non-recourse, property level mortgage debt

Leverage policy consistent since IPO



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(1) Based on public filings; adjusted for unconsolidated Highland JV from 2011 – 2014
Note: Gross Assets and Net Debt adjusted for cash & cash equivalents and other liquid cash-like items as reported

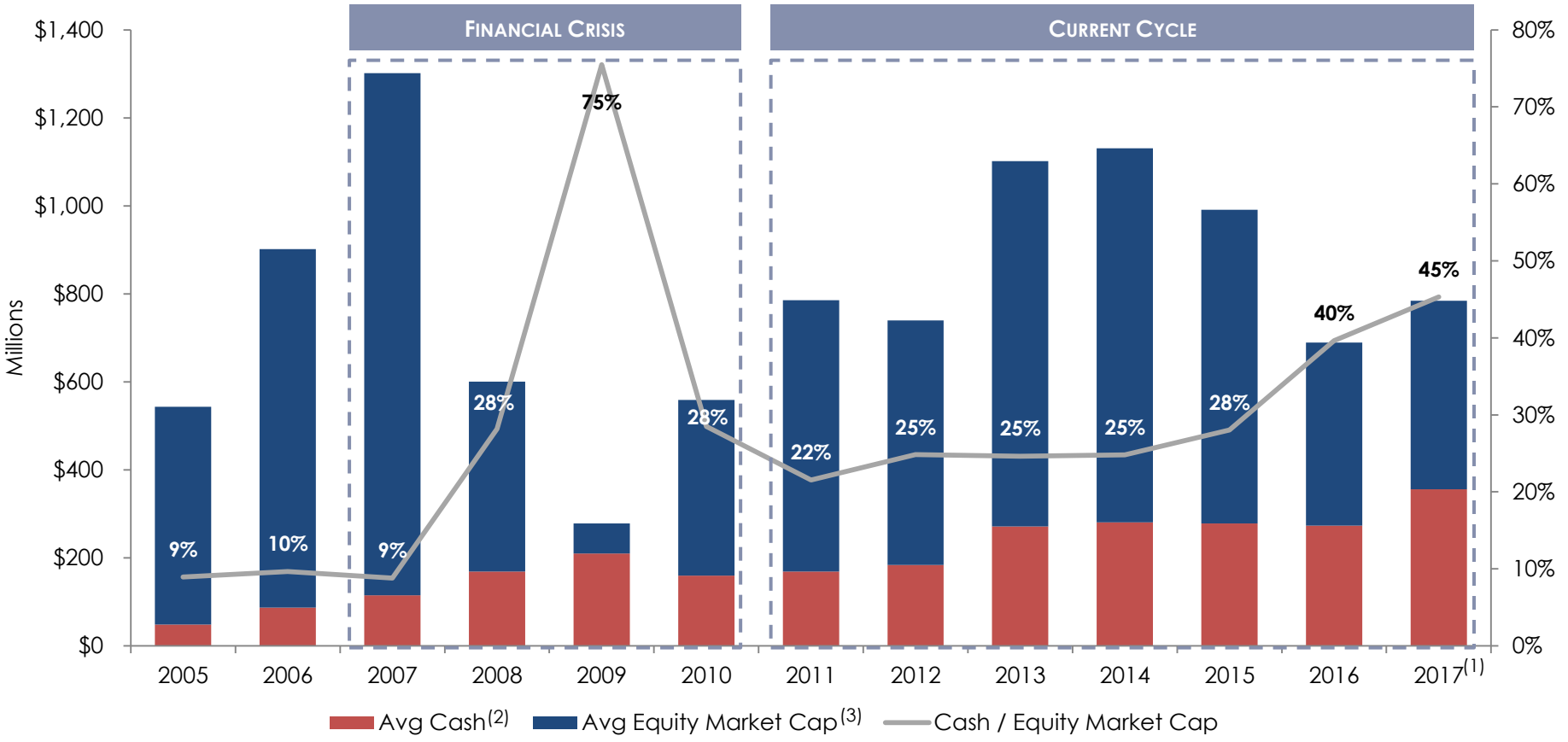
Cash Target

Financial Crisis

Positioned to buy back approximately 50% of outstanding common shares for about $240 million leading to outsized total shareholder returns

Current Cycle

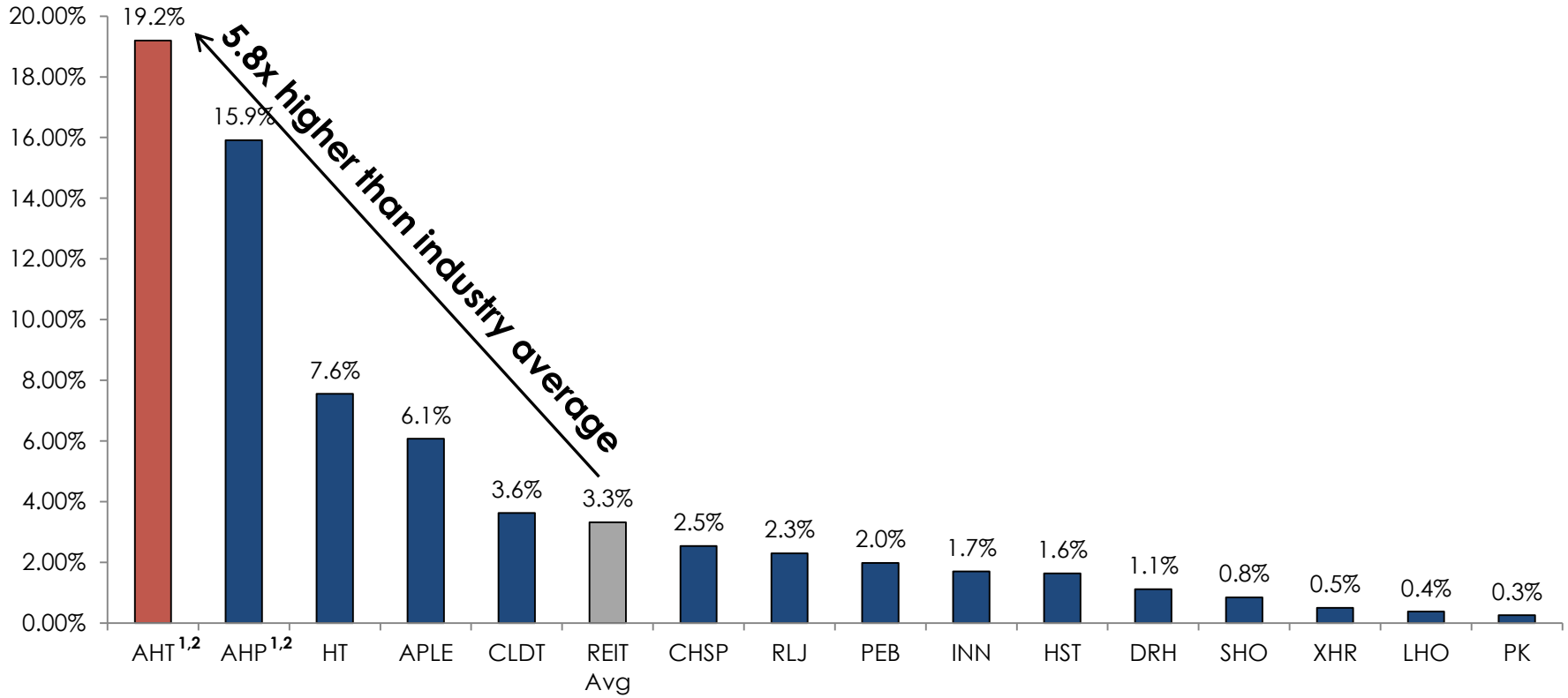
Ample flexibility to execute opportunistic growth and maintain hedge against an economic downturn



(1) YTD June 2017
(2) Based on public filings; adjusted for unconsolidated Highland JV from 2011 - 2014
(3) Per Bloomberg

Highest Insider Ownership

#1	**Most highly aligned management team** among the lodging REIT sector
$150M	**Total Dollar Value** of Insider Ownership(1)



REIT average includes: AHP, HT, APLE, CLDT, CHSP, RLJ, PEB, INN, HST, DRH, SHO, XHR, LHO, PK
REIT Source: Latest proxy and other company filings.
(1) As of 9/27/2017
(2) Includes direct interests and interests of related parties

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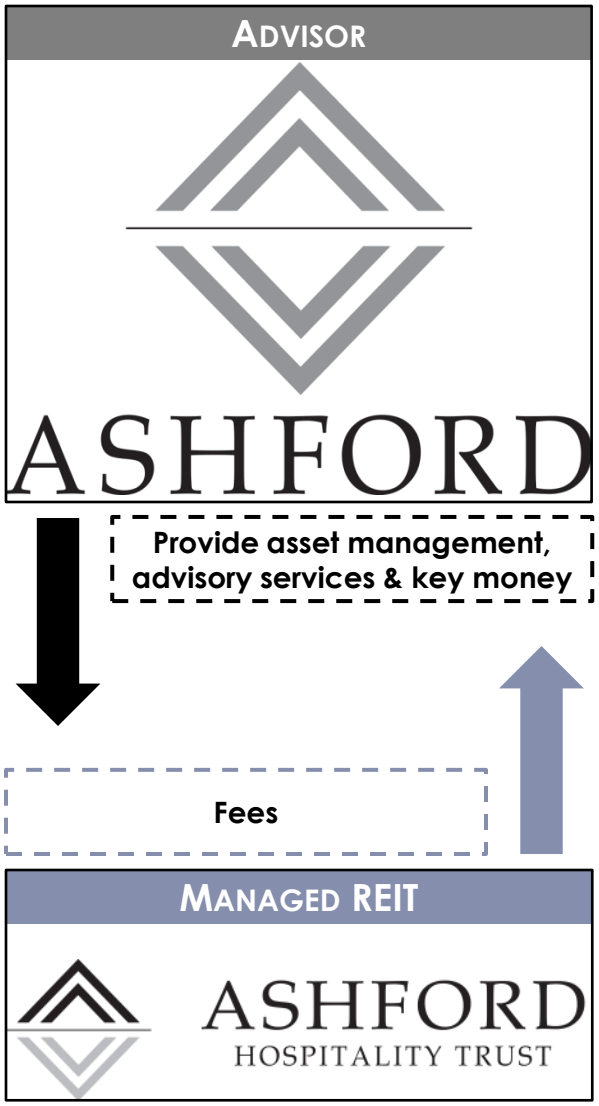
Advisory Agreement Structure



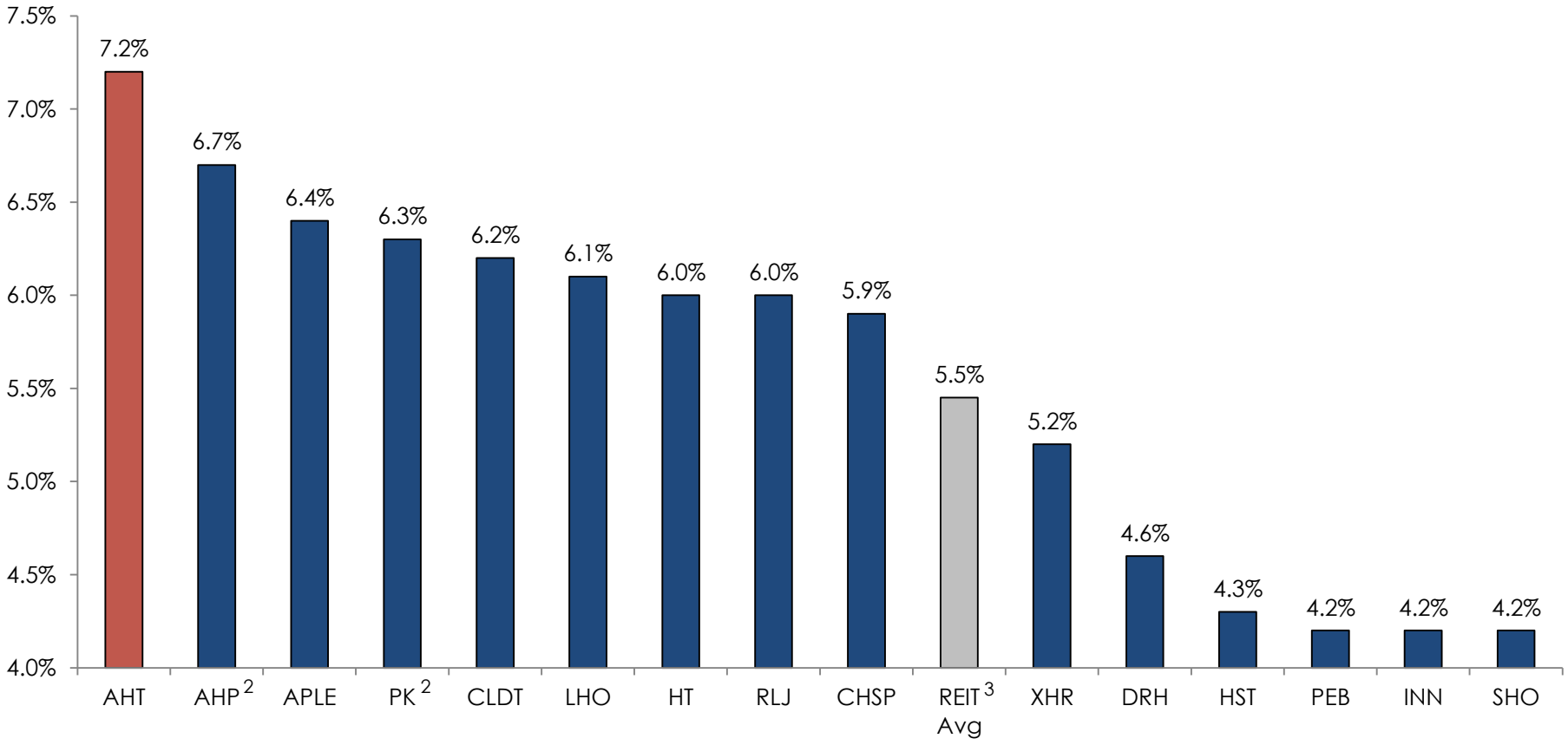
SUMMARY TERMS[1]	
BASE FEE	• 70 bps of Total Market Capitalization (TMC) • Payable quarterly
INCENTIVE FEE	• 5% of the TSR outperformance (vs defined peer set) times Equity Market Capitalization • Subject to 25% outperformance maximum
INCENTIVE FEE PAYMENT	• Determined annually • Paid over 3 years in equal annual installments • Up to 50% can be paid in stock at REITs election
OTHER FEES	• Reimbursement for internal audit and other overhead costs
KEY MONEY	• From time-to-time Advisor may contribute key money to help fund acquisitions
TERM	• Initial term of 10 years • Initial term end date June 9, 2025
EXTENSIONS	• Automatic 5 year extensions

Facilitate Shareholder Alignment

(1) Amended Advisory Agreement in June 2015

Attractive Dividend Yield

Highest dividend yield in the industry(1)



Source: Company filings and market data
(1) As of 9/27/2017
(2) Annualized based on most recent dividend announcement
(3) Includes: AHP, APLE, CLDT, PK, LHO, CHSP, HT, RLJ, XHR, DRH, PEB, HST, INN, SHO

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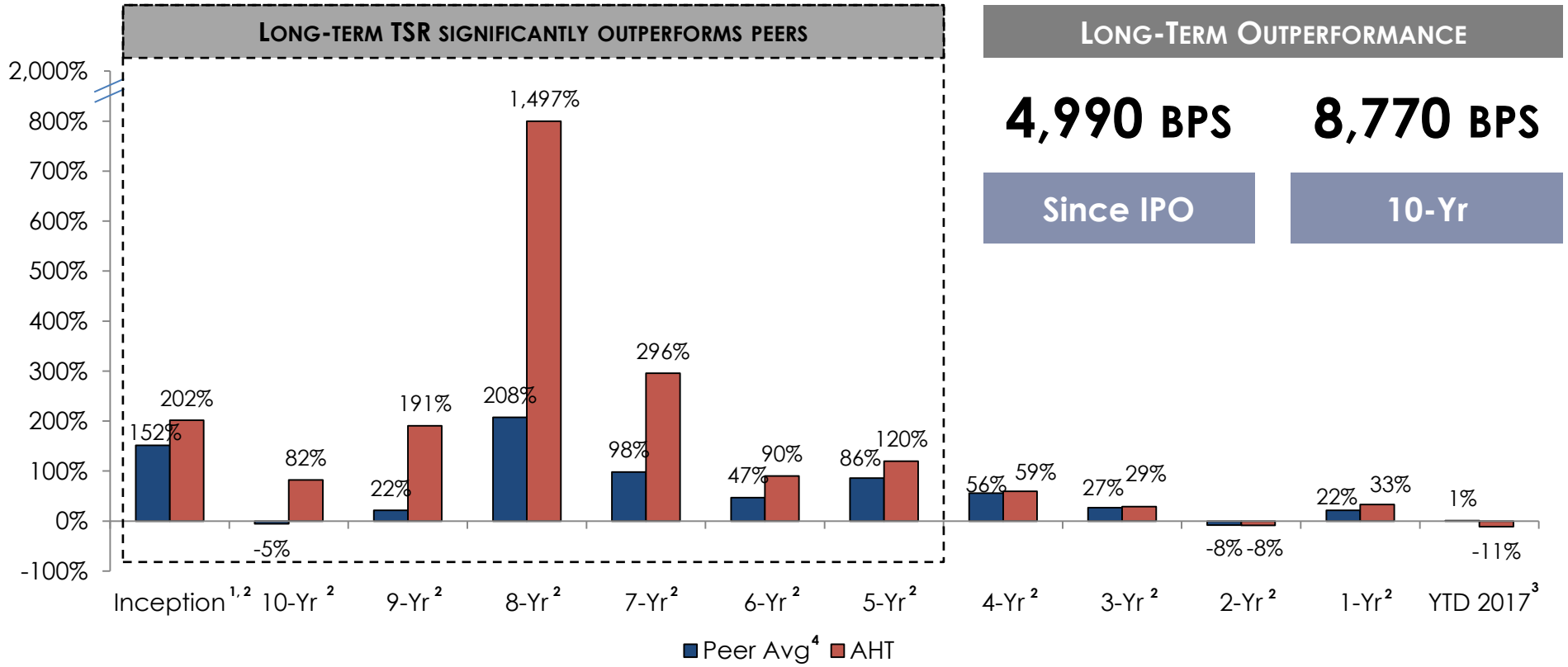
Superior Total Shareholder Returns

Demonstrated long-term track record of **total shareholder return outperformance***



LONG-TERM OUTPERFORMANCE

4,990 BPS	8,770 BPS
Since IPO	10-Yr

(1) Since IPO on August 26, 2003
(2) As of 12/30/2016
(3) From 12/30/16 through 9/27/17
(4) Includes: CHSP, CLDT, DRH, HST, HT, INN, LHO, RLJ, SHO
*Includes dividend reinvestment as reported and tracked by SNL

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Strategy Execution – Douglas A. Kessler, *CEO & President*



Le Meridien Minneapolis
Minneapolis, MN

Acquisition Process

1 Source Opportunities



- Brokers
- Lenders
- Direct
- Brands
- Off-market

2 Model Desktop Pro Forma



- Detailed Hotel P&L
- Market RevPAR Growth
- Market Room Supply
- RPI Analysis
- Expense Ratios/ Synergies
- Capital Plan/ Impact
- Management Contract
- Brand Analysis
- Real Estate Tax Impact
- Specific Insurance Quote
- Risk/ Rewards
- Value Add Analysis

3 Evaluate Financial Metrics



- Transaction Review Meetings
- Asset Management Evaluation
- Remington Analysis
- Unleveraged IRR vs. WACC
- Leverage Neutral IRR
- TTM Cap Rate
- FTM Cap Rate
- $/Key vs. Replacement Cost
- Preliminary Capital Plan
- RevPAR/AFFO/TSR Accretion
- Cost of Debt Analysis
- Exit Strategy Analysis
- Corporate Pro Forma Impact

4 Further Due Diligence



- On site tour
- Competitive Market Analysis
- Verify Capital Plan
- Detailed Underwriting
- Legal Docs Analysis
- Third Party Diligence Reports
- Board Discussion

5 Closing



- Sign PSA
- Final Inspection Period
- Closing Period
- Secure Property Financing
- Fund Property Acquisition



AGREE TO LOI | **GO HARD DEPOSIT**

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Rationale for Selling Assets

REASONS TO SELL

Execute strategic goals	Generate cash proceeds	Improve portfolio quality
Unlock maximum value	Recycle capital	Capex
Supply / demand shifts	Opportunity costs	Accretive to shareholders

Select-Service Portfolio

Disposition Summary	**$218M**	**Total Value Sold**
	9	**Hotels Sold**
Remaining Select-Service Overview	**61**	**Remaining hotels**
	$106	**RevPAR[1]**
	$147M	**Hotel EBITDA[1],[2]**



Courtyard Boston Tremont
Boston, MA

Evaluated Alternatives

Balancing Strategy and Accretion

Disciplined Approach

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(1) TTM as of June 30, 2017
(2) GAAP reconciliation in appendix

Key Value Drivers

Diversified Portfolio	Available Cash	Deal Flow	Dividend
• Reduces risk • Increases investment opportunities and recycling	• Hedge against economic uncertainty • Purchasing power	• Active market • Higher yields • Unencumbered management • Less competition	• Attractive dividend yield



Marriott DFW Airport
Irving, TX


Hilton Fort Worth
Fort Worth, TX

Key Value Drivers (cont.)

Capital Expertise	Proven Asset Management	Non-Brand Managed Assets	Value-Add Capex
• Opportunistic refinancing • Disciplined and proactive execution	• Outperformance track record	• Competitive advantage with affiliated property manager Remington	• 9 projects • $115 million estimated capex



Sheraton San Diego
San Diego, CA

Key Value Drivers (cont.)

Select-Service Portfolio

- **Opportunity to unlock value**

Long-Term Track Record

- **Demonstrated long-term track record of outperformance vs peers**


The Churchill
Washington, DC


The Silversmith
Chicago, IL

Valuation Opportunity

Valuation Opportunity

161 **Discount** to average peer trading cap rate (bps)

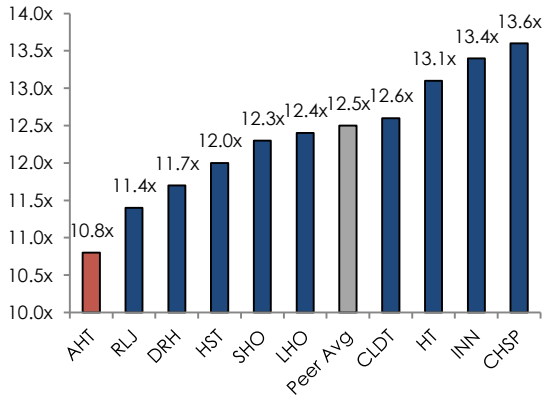
2x **Discount** to average peer trading EBITDA multiple

6x **Discount** to average peer trading AFFO multiple

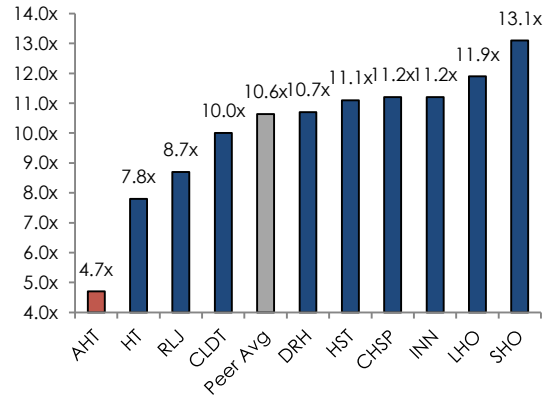
Opportunity to capture **significant valuation upside** relative to peers

Ashford Trust	Outperformance	Peers(2)
5.3%	RevPAR Growth(1)	3.8%
52%	Hotel EBITDA Flow-Through(1)	37%
7.0%	Hotel EBITDA Growth(1)	5.3%
81 BPS	Hotel EBITDA Margin Growth(1)	35 BPS
82%	10-YR TSR	(5%)

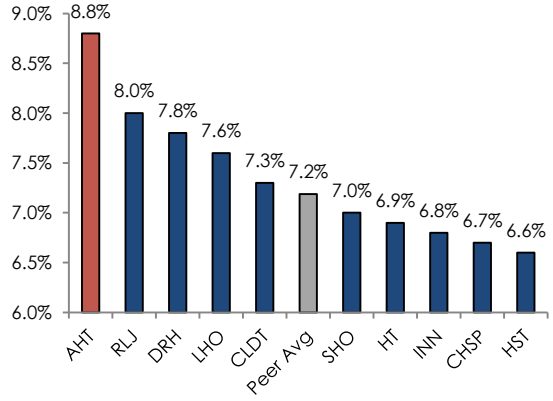
TEV / 2018E EBITDA Multiple(3),(4)



Price / 2018E AFFO / Share Multiple(3),(4)



TTM Cap Rate(3)



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(1) Based on average from 2014 to YTD June 2017
(2) Peer s include: RLJ, DRH, HST, SHO, LHO, CLDT, HT, INN, CHSP
(3) As of September 27, 2017
(4) Based on consensus estimates

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Asset Management – Jeremy J. Welter, *EVP*



What We Do

- We optimize the performance, strategic positioning, and value of our hotels
  - Ashford's Asset Management Group houses specialists across multiple disciplines
  - Deployment structure allows for more focused asset management

How We Do It

Disciplines

REVENUE OPTIMIZATION	Bonus based on RevPAR index
ASSET MANAGEMENT	Bonus based on GOP flow, guest satisfaction scores, and RevPAR index

STRATEGIC VALUE ENHANCEMENT | **CAPITAL MANAGEMENT/ENERGY** | **RISK MANAGEMENT** | **PROPERTY TAX**

Asset Management Overview

Team

- 1 - EVP
- 10 - Asset managers
- 2 - Revenue optimization
- 3 - Risk & Insurance
- 4 - Capex specialists
- 2 - Legal
- 1 - Property tax specialist
- 4 - Analysts

Meetings with Property Management

- Asset manager has a weekly meeting with hotel leadership
  - Revenue trends
  - Expense management
  - Special projects
- Twice annual portfolio meetings

Property Site Visits

- 4 times a year
- Full day meetings
  - Revenue
  - Market share
  - Expenses
  - Guest satisfaction
  - Asset care

Revenue Optimization

- Monthly meetings
  - All channels & segments of business
- Annual business transient/ corporate negotiated RFP discussions
- Annual budget guidance, meetings, and revenue discussions
- Team tests and implements revenue enhancement and upsell opportunities

Staffing and Expenses

Asset Management Team:

- Interviews / approvals of hotel leadership candidates
- Benchmarks hourly productivity and leadership org charts
- From time to time engages consultants for time and motion studies
- Ensures hotels are evaluating and negotiating hotel level contracts for favorable terms

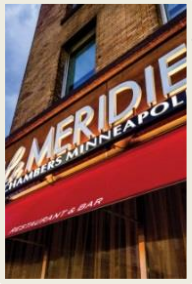
Property Tax Appeals

- Dedicated professional on the team with sole responsibility to monitor and appeal tax assessments

Asset Management Overview (cont.)

Brand Negotiations	Capital Decisions	Risk / Insurance Team
• Branding decisions, negotiations, and extensions • Brand related PIPs and capital directives • Asset management team members serve on brand owner advisory committees • Respond to all brand development proposals • Attend brand conferences and maintain relationships with key stakeholders	• Set capital budgets • Prioritize projects • Address emergency capital needs • Manage energy procurement and energy ROI projects • Administer comprehensive preventative maintenance audit program	• 3 dedicated professionals • Manage emergency responses to crises or disaster situations • Proactively address chronic risk points within hotels

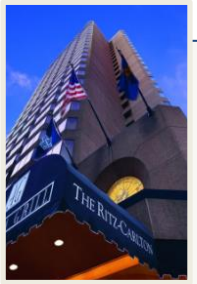
Benefits of Advisory Structure



Scale: benefits from having a 133-hotel portfolio, across which best practices can be shared and corporate overhead minimized



Brand relationships: benefits by being a large owner of hotels with Marriott and Hilton



Remington property management: ability to drive performance at franchised and independent hotels

REMINGTON MANAGED HOTELS

82	197%	59%
Managed Hotels	YTD June 2017 Hotel EBITDA Flow-Through	YTD June 2017 % of Total Hotel EBITDA

Past Operating Performance Relative to Peers

- We have outperformed our REIT peers **3 of the past 3 years and each of the past 5 quarters** (AHT results in **green**; REIT averages in black)

	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2
RevPAR Growth					
	4.9%	**3.4%**	**1.6%**	**3.4%**	**0.5%**
	2.2%	1.4%	0.5%	1.7%	-0.5%
Hotel EBITDA Growth					
	7.3%	**4.7%**	**1.0%**	**4.2%**	**-0.6%**
	4.2%	1.6%	-0.7%	0.8%	-3.8%

Peers: CHSP, CLDT, DRH, INN, LHO, RLJ, SHO, HST, HT

Opportunity – Renaissance Nashville

- Nashville Convention Center (NCC) urban revitalization
- **27.4%** increase in meeting space, all fee simple
- New retail (including H&M anchor), entertainment, and office space as well as direct access for hotel guests to Fifth + Broadway

	Today		Post-Repositioning
Total Meeting Space (s.f.)	61,000	→	77,733
% Owned Fee Simple	21.3%	→	100%



Opportunities	
More meeting space	**Better** meeting space
All owned fee simple	Numerous additional **demand generators** next to our hotel

Downtown Fifth + Broadway Redevelopment	
235,000 SF of retail and entertainment	**56,000 SF** for National Museum of African American Music
385,000 SF of Class-A office	**>350** residential units

Opportunity – Renaissance Nashville (cont.)

NCC Prior to Construction





NCC Going Forward





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Opportunity – Renaissance Nashville (cont.)

Meeting Space Renderings









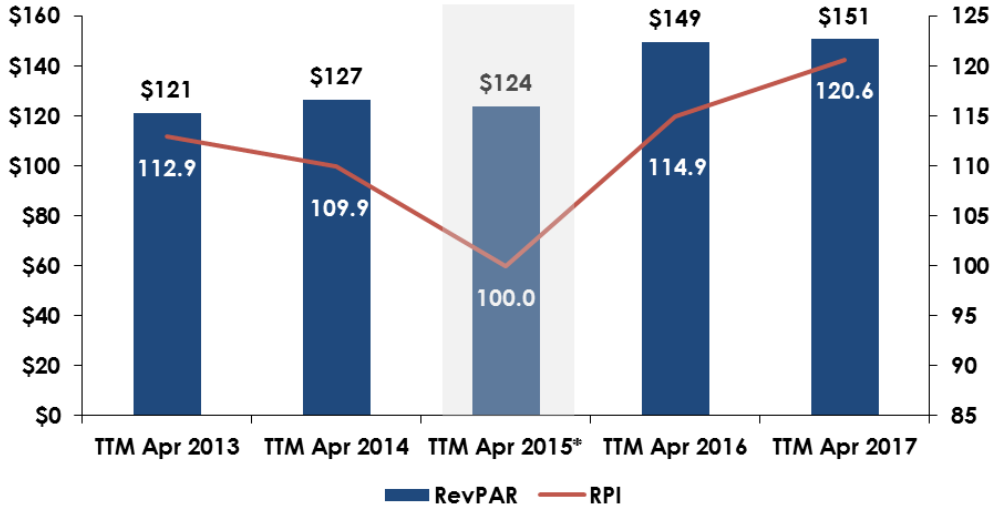
Case Study – Hyatt Regency Savannah

- Rooms and corridors renovation from October 2014 to April 2015
- Opportunity: Meeting area, lobby, front entrance, and restaurant repositioning renovation from November 2016 – July 2017

TTM April 2016 (First 12 Months Following Rooms Renovation)

20%	42.4%	54.9%
Revenue Growth	Hotel EBITDA Growth	Hotel EBITDA Flow-Through





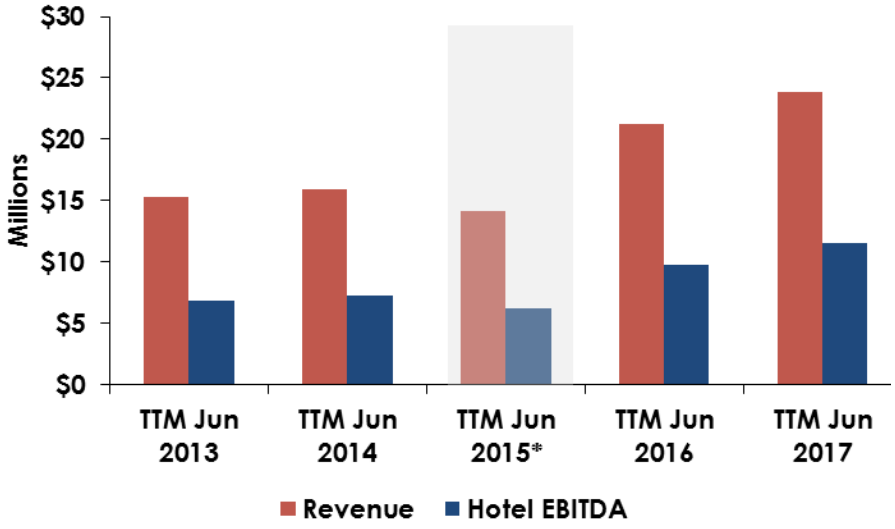
*Renovation Period

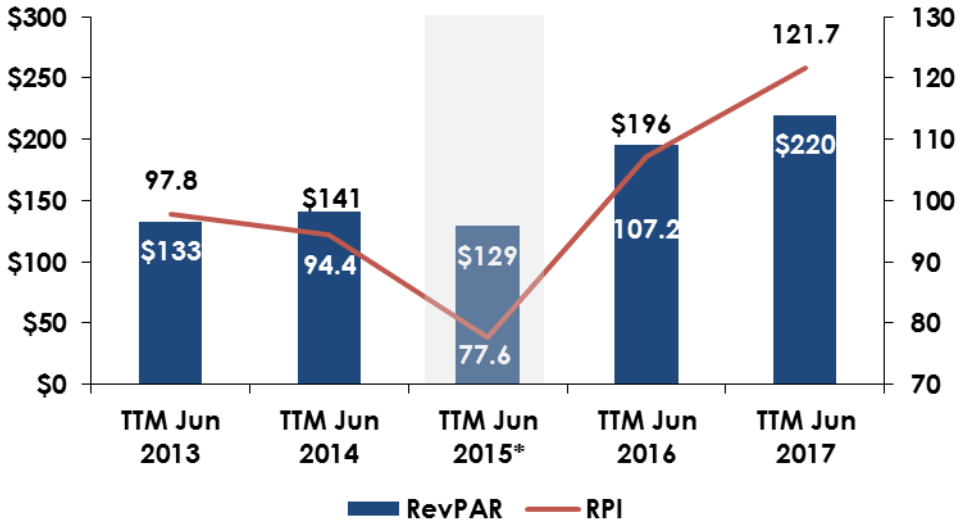
Case Study – Marriott Beverly Hills

Rebranded to Marriott in June 2015

Only full-service Marriott within 6-mile radius

Incremental Stats[1]	
ADR	+ $81.72
RevPAR	+ $78.36
RPI	+ 2,889bps
EBITDA	+ $4.2M
Value Creation[2]	+ $60.8M





*Renovation period

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(1) Fully ramped Marriott vs. pre-renovation as a Crowne Plaza (TTM June 2017 vs. TTM June 2014)
(2) 6.5% cap rate, conservatively assumes same cap rate for both a Marriott and Crowne Plaza

Case Study – Marriott Beverly Hills (cont.)





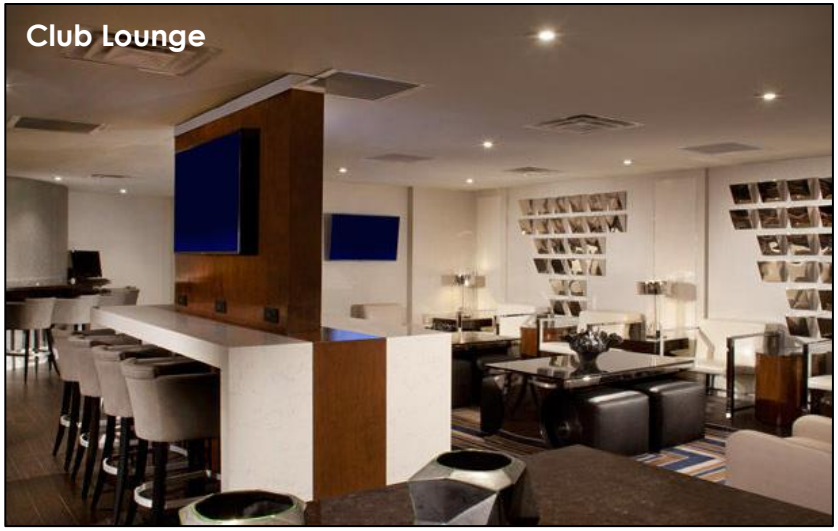


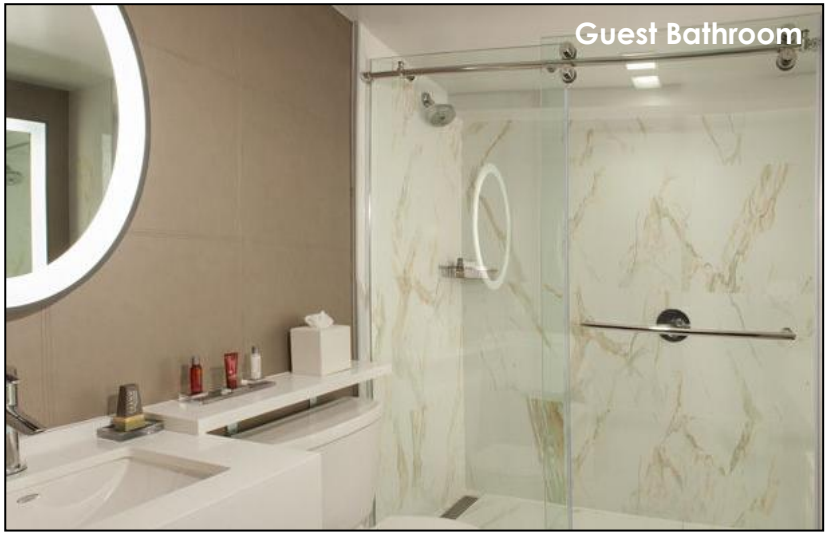


Case Study – Marriott Beverly Hills (cont.)





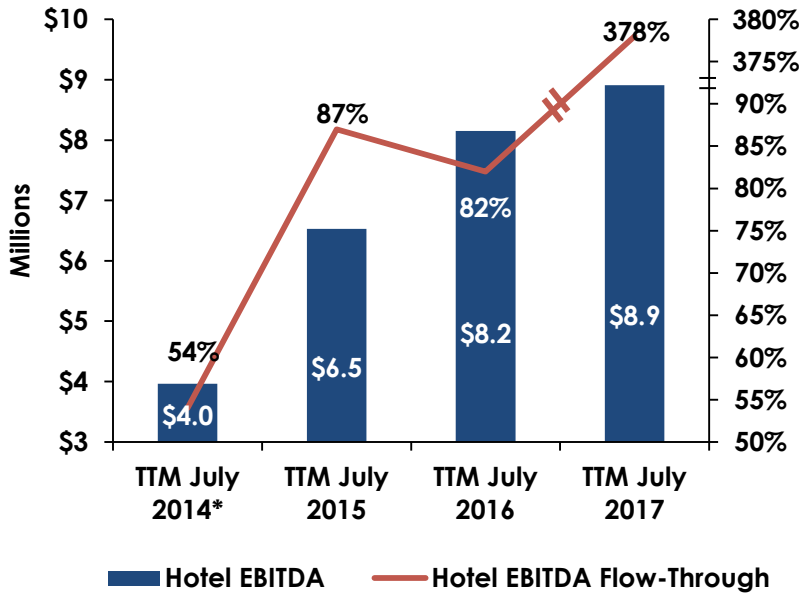




Case Study – Marriott Fremont

Acquired in August 2014 and immediately converted to Remington property management

Revenue and Hotel EBITDA growth each year since takeover



KEY FINANCIALS

	Revenue	Hotel EBITDA
Pre-Takeover	$19.1M	$4.0M
Year 1	**$22.1M**	**$6.5M**
Year 2	**$24.1M**	**$8.2M**
Year 3	**$23.8M**	**$8.9M**
% Change	**25%**	**125%**

$4.7M
Increase in Revenue

$5.0M
Increase in Hotel EBITDA

*12 months prior to acquisition

Opportunity – W Atlanta

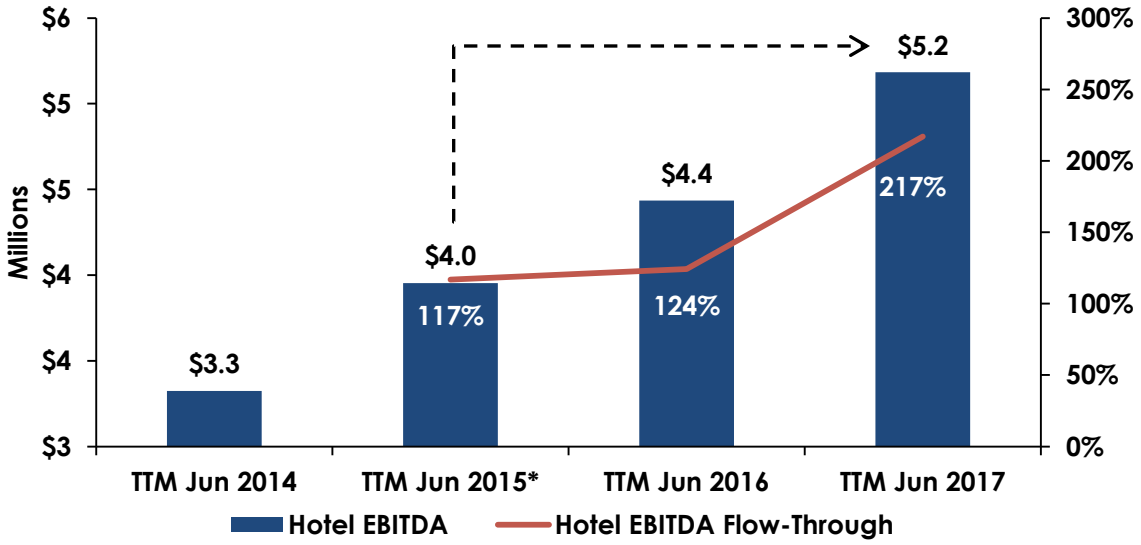
OPPORTUNITIES

Eliminated restaurant manager, who was operating at $250,000 loss	**Re-concept and reconfigure** current restaurant space to include a market	Better utilize vacated 2nd floor; turning into **flexible meeting space**

SINCE ACQUISITION

$1.2M — **Increase in Hotel EBITDA(1)**

31% — **% Increase in Hotel EBITDA(1)**





*Acquired July 2015
(1) As of June 30, 2017

Opportunity – Marriott Crystal Gateway

Significant Capital Upgrades to Guestrooms and Public Spaces

Added 7 keys and **1,998 s.f.** of meeting space

Renegotiated management agreement increased owner's priority return by **~300** bps

Consolidated F&B operating savings **$120K** annually

Created M Club and expanded fitness center





YTD JUNE 2017

$20-$30	$31.6M	$8.7M
Expected M Club Room Premium	Total Revenue (2nd in portfolio)	Hotel EBITDA (2nd in portfolio)

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Opportunity – Ritz Carlton Atlanta

Acquired in 2011 as part of 28-property Highland portfolio

2008	Nov 2017 – Sep 2018
Last guestroom renovation	**$18 million** rooms/suites renovation
	Expanding RC Club Lounge to sell more Club access rooms

Value-Add Projects

Undergoing elevator modernization	Installed new premium room category with PURE air purification systems

Signed outdoor advertising lease expected to bring in **~$200K in revenue**

Will be only Ritz-Carlton in Atlanta
following the Ritz-Carlton Buckhead rebranding



Incremental Stats[1]

EBITDA Margin	**+224%**
RPI	**+1,893 bps**

(1) Pre-acquisition under Highland ownership (2010) compared to Ashford ownership (TTM June 2017)

Opportunity – Ritz Carlton Atlanta (cont.)

BEFORE





AFTER (MODEL ROOMS)





Case Study – Pure Rooms

- 3 Ashford Trust hotels have had PURE rooms for at least 1 year
- 35 total PURE rooms across 3 hotels

PURE®
allergy friendly rooms

IRR	
Hyatt Regency Savannah	77%
Embassy Suites Orlando Airport	122%
Embassy Suites Portland - Downtown	90%
Total Portfolio	96%

Case Study – Portfolio RPI Growth

Unprecedented RevPAR Index Growth

- Trust has grown RPI in each of the last 3 years relative to its competitors and on pace to grow RPI for a **4th straight year**

Since 2013, **350 basis point** market share growth

Estimated $38M in incremental rooms revenue

RPI YoY % Change	
2014	180bps
2015	30bps
2016	80bps
TTM July 2017	100bps

Case Study – Paid Self Parking Implementations

- We continue to rollout paid parking
  - Market leader in rate/near the top of our competitive sets
  - Constantly monitoring
  - Often 1st to move in a market
- Embassy Suites Santa Clara converted to gated self parking beginning August 2017

Expected Annualized Parking Revenue

$164K



$171K



$121K



$128K



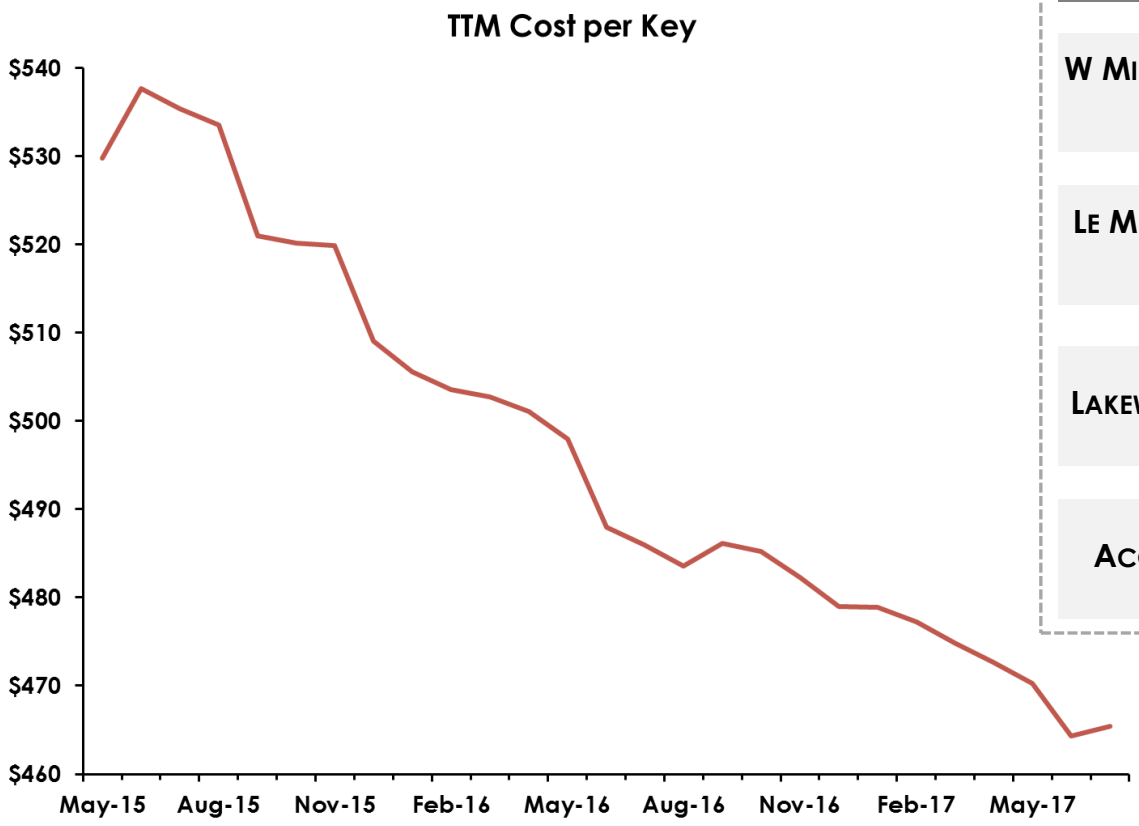
$144K(1)



(1) Estimate based on proforma

Case Study – Insurance[1]

- Realized a **13.1% decline** in insurance expense per key over the past two years



Post-Acquisition Savings[2]

W Minneapolis Hotel – The Foshay	$167K
Le Meridien Chambers Minneapolis	$35K
Lakeway Resort & Spa	$38K
Total Other Acquisitions Since 2015[3]	$319K

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(1) Includes property, earthquake/flood, pollution, crime, and general liability/umbrella insurance
(2) Comparison of TTM insurance expenses at acquisition, grown at 3% annually, to TTM July 2017 insurance expenses
(3) 14 hotels

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Balance Sheet – Deric S. Eubanks, *CFO*



Le Pavillon Hotel
New Orleans, LA

Leverage Profile

TARGET LEVERAGE

55%-60%

Gross Assets

Net Debt

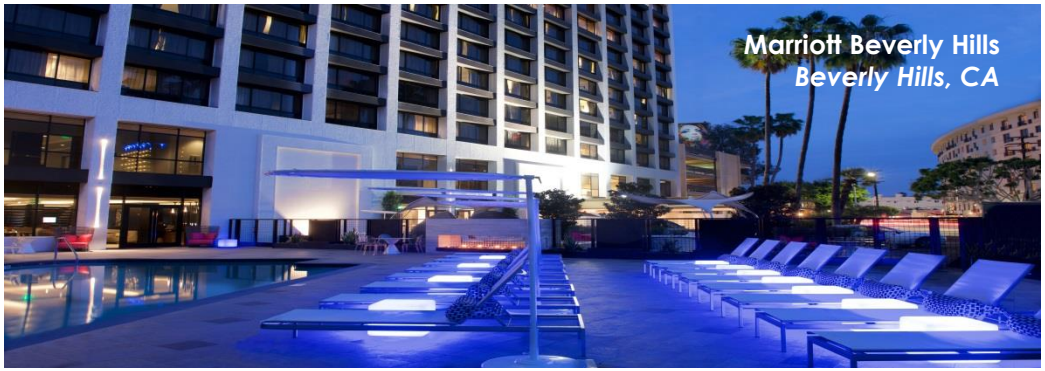
OVERVIEW

Current leverage at **61%**[1]

Appropriate use of leverage to maximize shareholder returns

All floating rate debt has **interest rate caps**

Leverage policy has been **unchanged since IPO in 2003**



(1) As of June 30, 2017

Non-Recourse Debt

100%	100%	0%
NON-RECOURSE DEBT	PROPERTY LEVEL, MORTGAGE DEBT	CORPORATE LEVEL DEBT

Total Enterprise Value[1]	
Stock Price (As of September 27, 2017)	$6.64
Fully Diluted Shares Outstanding	117.6
Equity Value	**$780.8**
Plus: Preferred Equity	553.1
Plus: Debt	3,708.1
Total Market Capitalization	**$5,042.1**
Less: Net Working Capital[2]	(517.6)
Total Enterprise Value	**$4,524.5**

BENEFITS

- Non-recourse debt **lowers risk profile** of the platform
- **Maximizes flexibility** in all economic environments
- Long-standing **lender relationships**
- **High lender interest** in our high quality hotel assets



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(1) As of June 30, 2017
(2) Investment in Ashford Inc. at market value as of September 27, 2017

Cash Target

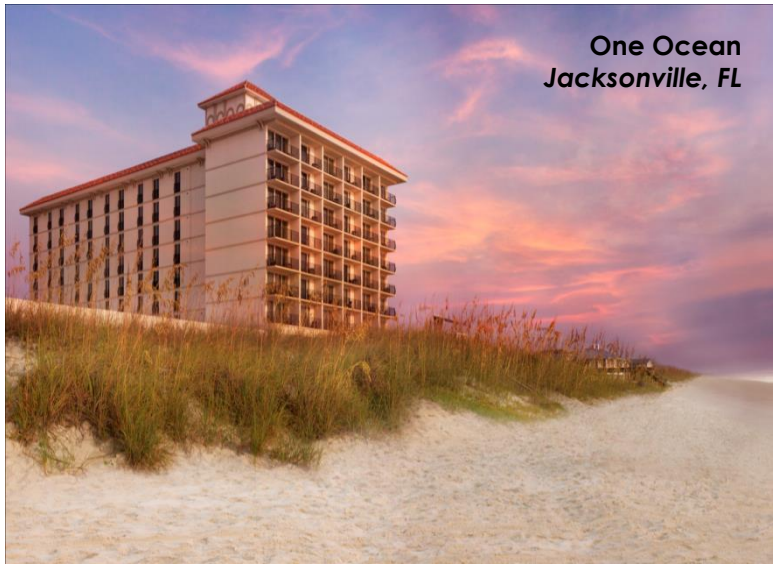
25-30%	52%	$4.40
CASH TO EQUITY MKT CAP TARGET	CURRENT CASH TO EQUITY MKT CAP	NWC / SHARE

BENEFITS

Ability to execute **opportunistic investments**

Hedge against economic uncertainty

Net Working Capital[1]	
Cash & Cash Equivalents	$404.3
Restricted Cash	150.3
Investment in Securities	19.3
Accounts Receivable, net	56.7
Prepaid Expenses	24.1
Due From Affiliates, net	(15.5)
Due from Third Party Hotel Managers	16.9
Market Value of Ashford, Inc. Investment[2]	34.6
Total Current Assets	**$690.7**
Accounts Payable, net & Accrued Expenses	$147.0
Dividends Payable	26.2
Total Current Liabilities	**$173.1**
Net Working Capital	**$517.6**



(1) As of June 30, 2017
(2) At market value as of September 27, 2017

Value Enhancement through Refinancing

Indigo Atlanta – May 2017

5.98% → **L+2.90%**

Old Interest Rate | New Interest Rate

Cash flow savings of ~$585,000 in annual debt service with no change in asset leverage

Nashville/Princeton – May 2017

$103M → **$181M**

Old Proceeds | New Proceeds(1)

Unlocked ~$70 million of cash with minimal increase in annual debt service

Preferred Equity – Sep 2017

8.5% → **7.5%**

Old Coupon | New Coupon

~$520,000 in annual cash savings

Opportunity(2)

Boston Back Bay

4.38% → **L+2.00%**

Current Interest Rate | Proposed Interest Rate

Potential **cash flow savings of ~$3 million** in annual debt service

Next hard debt maturity

Extend debt maturity

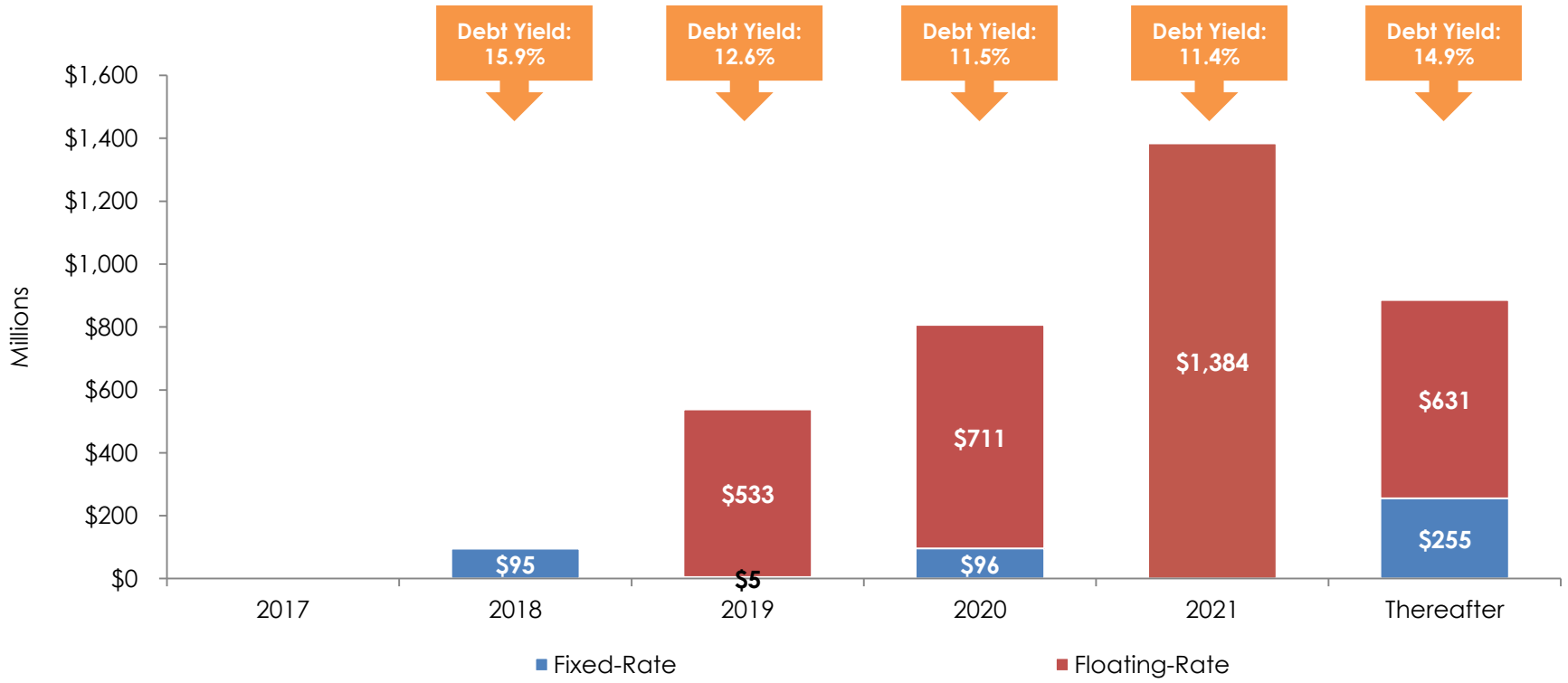


W Atlanta Downtown
Atlanta, GA

(1) Assumes full funding of loan
(2) Management estimates per non-binding term sheet

Debt Maturity(1)

2017	NO DEBT MATURITIES
2018	CURRENTLY WORKING WITH LENDER ON ONLY DEBT MATURITY
5.7%	TOTAL PORTFOLIO WEIGHTED AVERAGE INTEREST RATE



As of June 30, 2017
(1) Assumes extension options are exercised
Note: All debt yield statistics are based on EBITDA to principal

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Q&A



Hilton Costa Mesa
Costa Mesa, CA

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Appendix



Reconciliation of Net Income (Loss) to Hotel EBITDA

	Three Months Ended June 30, 2017		Three Months Ended March 31, 2017		Three Months Ended December 31, 2016		Three Months Ended September 30, 2016		TTM Ended June 30, 2017	
	Full-Service	Select-Service	Full-Service	Select-Service	Full-Service	Select-Service	Full-Service	Select-Service	Full-Service	Select-Service
Net income (loss)	$ 66,477	$ 22,802	$ 28,791	$ 16,311	$ 11,533	$ 20,048	$ 38,438	$ 17,305	$ 145,239	$ 76,466
(Income) loss from consolidated entities attributable to noncontrolling interest	-	(42)	-	2	-	(32)	-	(45)	-	(117)
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	-	-	-	-	-	-	-	-	-	-
Net income (loss) attributable to the Company	66,477	22,760	28,791	16,313	11,533	20,016	38,438	17,260	145,239	76,349
Non-property adjustments	(14,092)	-	83	-	12,820	(7,170)	-	3,591	(1,189)	(3,579)
Interest income	(34)	(4)	(27)	(5)	(17)	(6)	(6)	(5)	(84)	(20)
Interest expense	502	70	479	3	470	14	464	15	1,915	102
Amortization of loan cost	42	12	126	-	124	-	121	-	413	12
Depreciation and amortization	41,914	18,469	43,931	18,578	43,268	18,026	42,108	17,912	171,221	72,985
Income tax expense (benefit)	-	6	-	17	-	25	-	15	-	63
Non-hotel EBITDA ownership expense	1,981	332	4,949	237	3,702	643	1,667	350	12,299	1,562
Income (loss) from consolidated entities attributable to noncontrolling interest	-	42	-	(2)	-	32	-	45	-	117
Hotel EBITDA including amounts attributable to noncontrolling interest	96,790	41,687	78,332	35,141	71,900	31,580	82,792	39,183	329,814	147,591
Less: EBITDA adjustments attributable to noncontrolling interest	-	(62)	-	(65)	-	(47)	-	(69)	-	(243)
(Income) loss from consolidated entities attributable to noncontrolling interests	-	(42)	-	2	-	(32)	-	(45)	-	(117)
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	-	-	-	-	-	-	-	-	-	-
Equity in (earnings) loss of unconsolidated entities	-	-	-	-	-	-	-	-	-	-
Company's portion of EBITDA of Ashford Inc.	-	-	-	-	-	-	-	-	-	-
Company's portion of EBITDA of OpenKey	-	-	-	-	-	-	-	-	-	-
Hotel EBITDA attributable to the Company and OP unitholders	$ 96,790	$ 41,583	$ 78,332	$ 35,078	$ 71,900	$ 31,501	$ 82,792	$ 39,069	$ 329,814	$ 147,231
Non-comparable adjustments	(1,312)	(3)	(1,287)	(47)	(2,487)	29	(2,965)	(927)	(8,051)	(948)
Comparable hotel EBITDA	$ 95,478	$ 41,684	$ 77,045	$ 35,094	$ 69,413	$ 31,609	$ 79,827	$ 38,256	$ 321,763	$ 146,643

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Investor and Analyst Day

October 3, 2017 | New York