ASHFORD HOSPITALITY TRUST








November 2017

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



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



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



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

Portfolio Overview

120	25,000
Hotels	Rooms

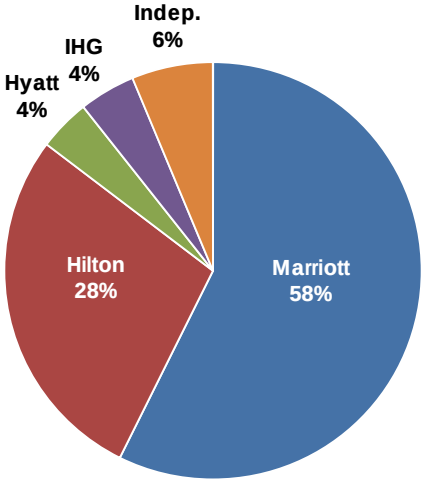
31	$5.7B	$122
States	Gross Assets(1)	RevPAR(2)

Top Ten Metro Areas(2),(3)

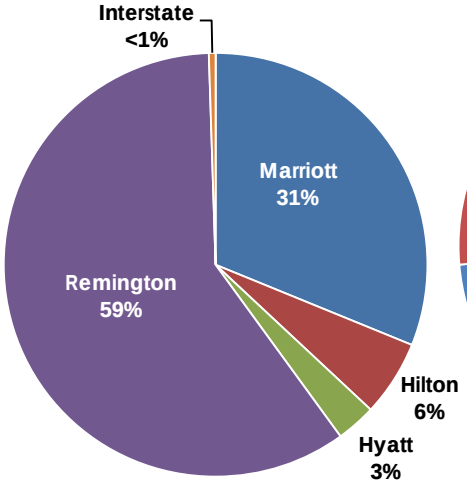
	TTM Hotel EBITDA	% of Total
Washington DC	$45,405	9.8%
San Fran/Oakland, CA	$34,729	7.5%
Los Angeles, CA	$33,971	7.3%
New York/New Jersey	$30,237	6.5%
Nashville, TN	$26,734	5.8%
Boston, MA	$26,477	5.7%
Atlanta, GA	$25,410	5.5%
DFW, TX	$25,123	5.4%
Minn./St. Paul, MN	$15,678	3.4%
Austin, TX	$12,979	2.8%
Total Portfolio	**$463,933**	***100.0%***

Portfolio by Hotel EBITDA(2)

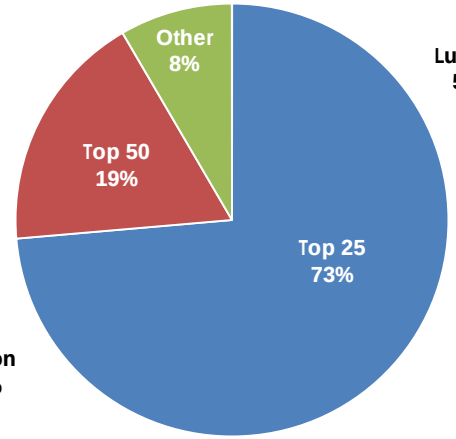
Brand



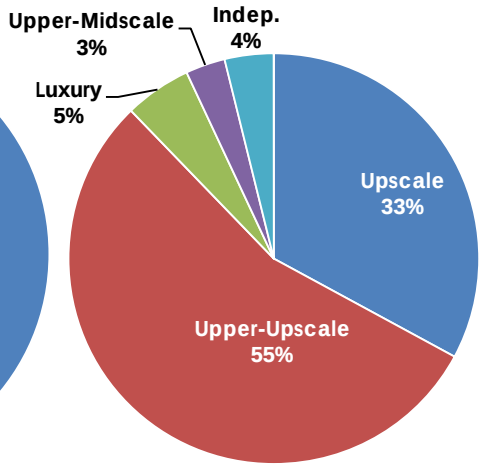
Property Manager



MSA



Chainscale



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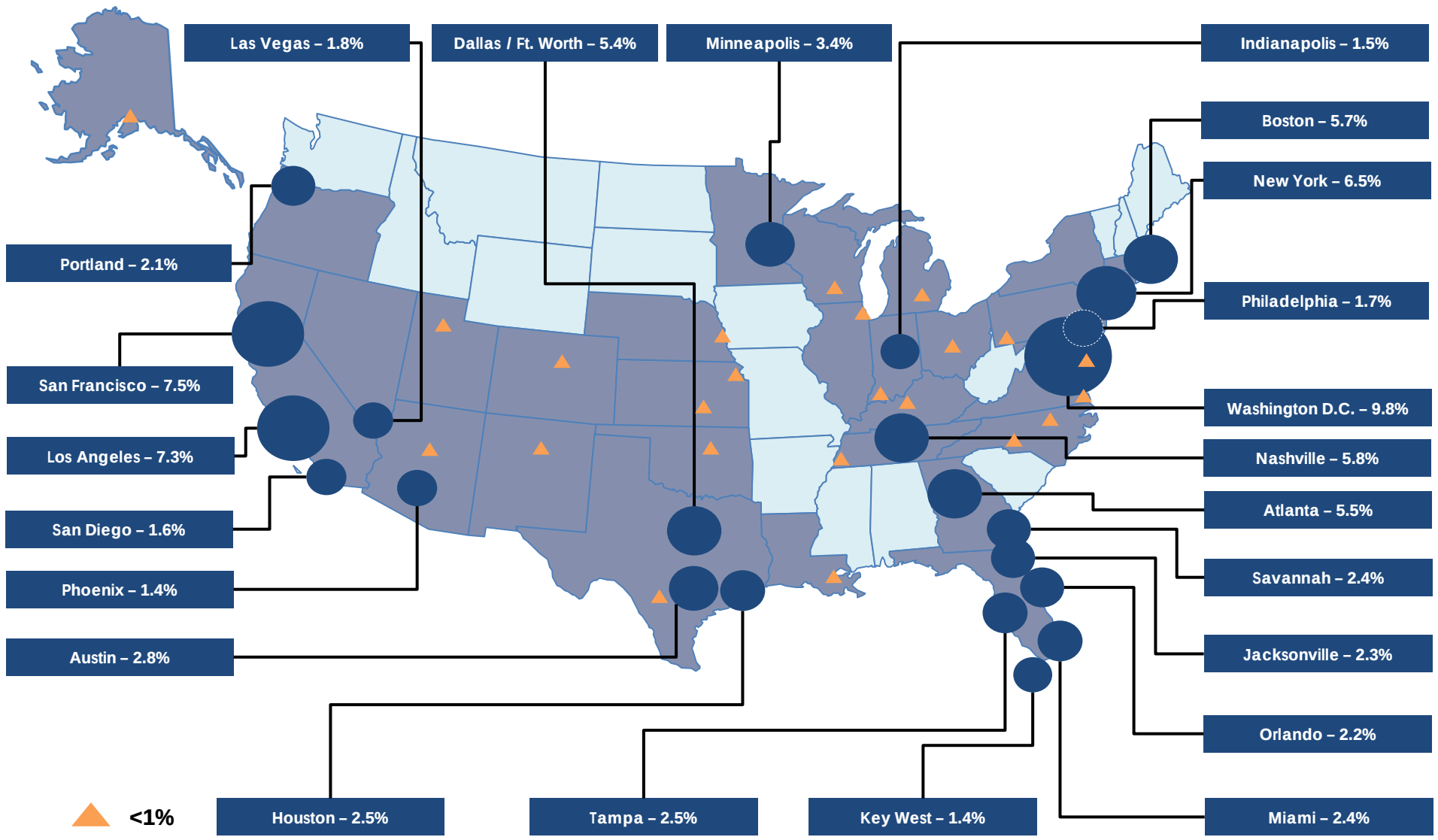
(1) As of September 30, 2017
(2) TTM as of September 30, 2017 for the 120 owned hotels as of November 7, 2017
(3) Hotel EBITDA in thousands

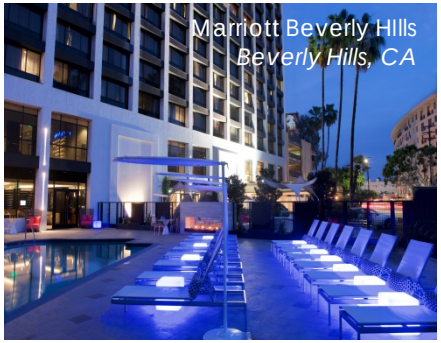
Geographically Diverse



Note: Percent of total portfolio Hotel EBITDA shown for the TTM period as of September 30, 2017 for the 120 owned hotels as of November 7, 2017

High Quality











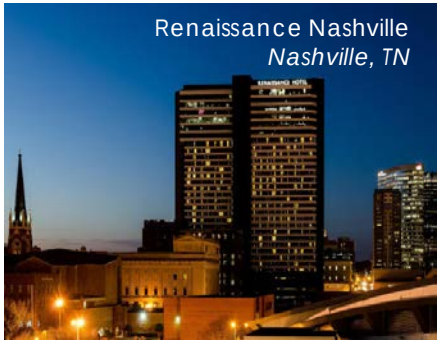






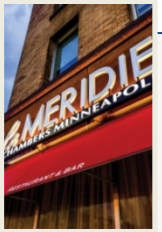




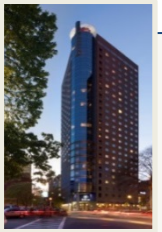




Overview



Opportunistic platform focused on upper upscale, full-service hotels



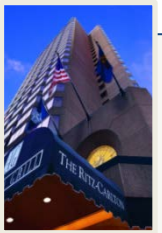
Highest insider ownership



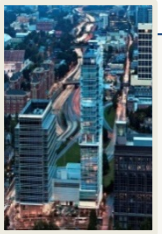
Disciplined capital management



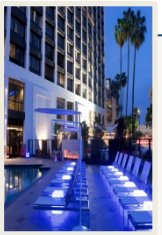
Aligned advisory structure



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

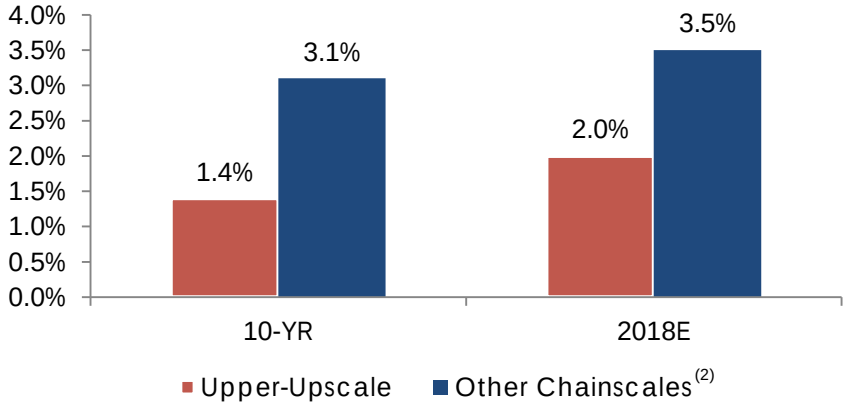
Value-Add Opportunities

39%

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

Attractive Supply Fundamentals

170 BPS LOWER | **150 BPS LOWER**





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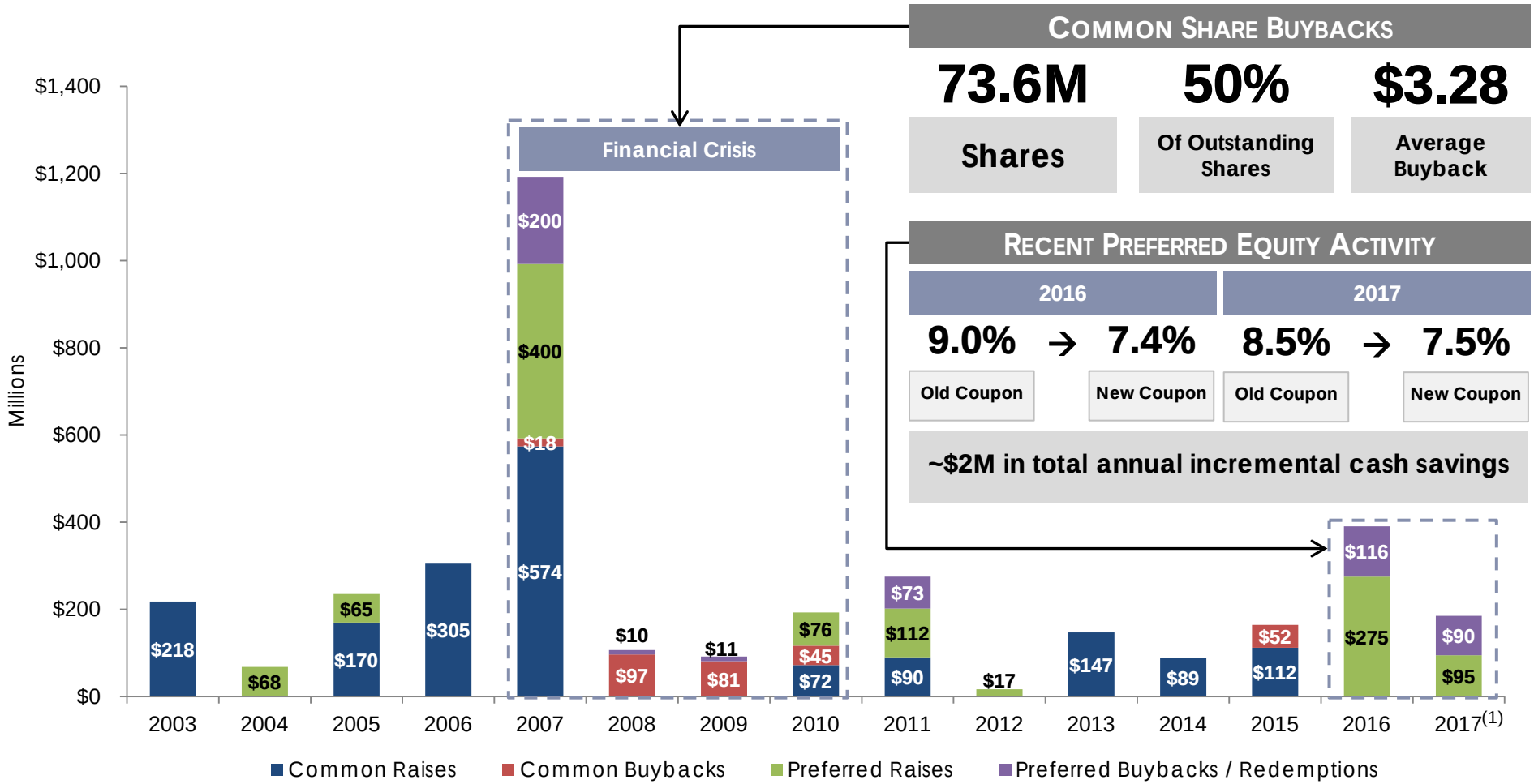
(1) Estimate based upon MAR, HLT, H, and IHG branded rooms
(2) Other chain scales include luxury, upscale, and upper midscale
Source: PWC, STR, Bloomberg & Company Filings

Disciplined Capital Management

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



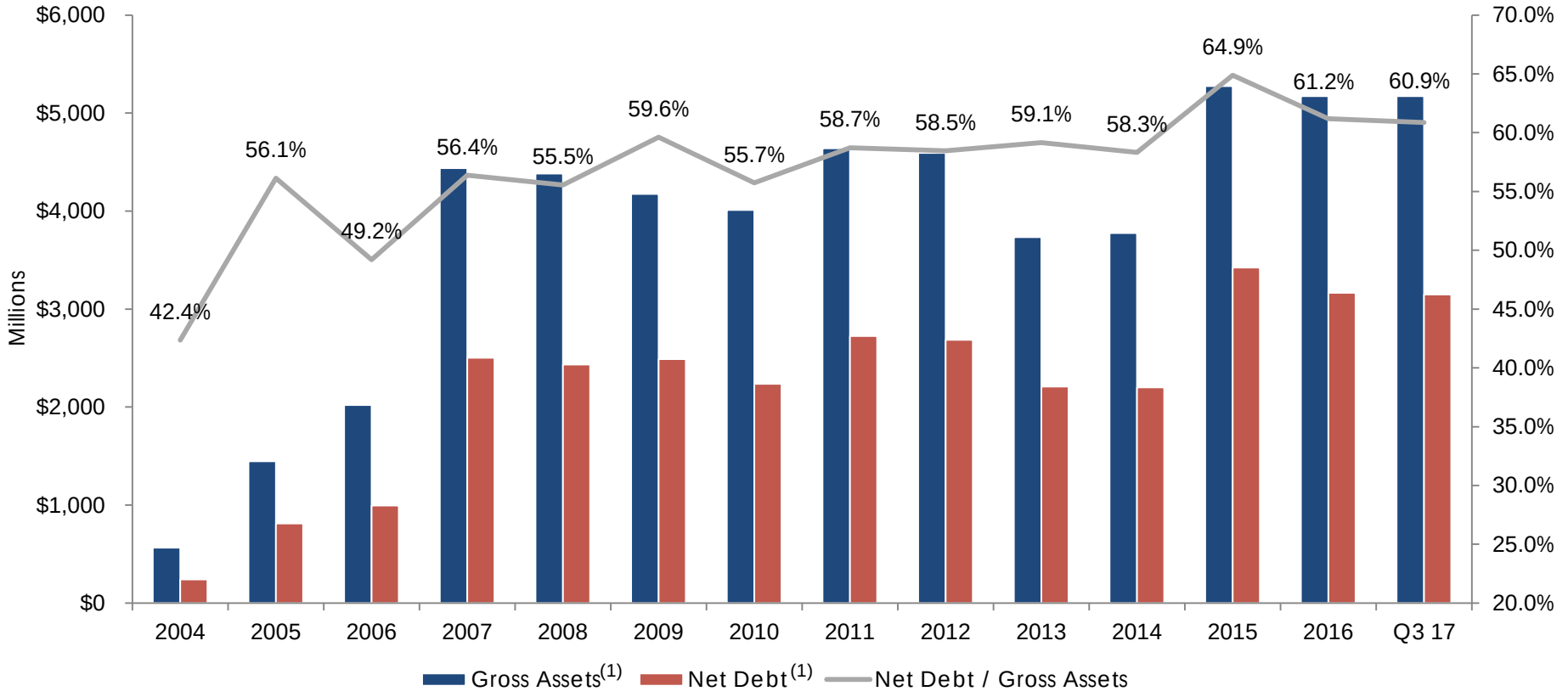
(1) Through October 2017

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

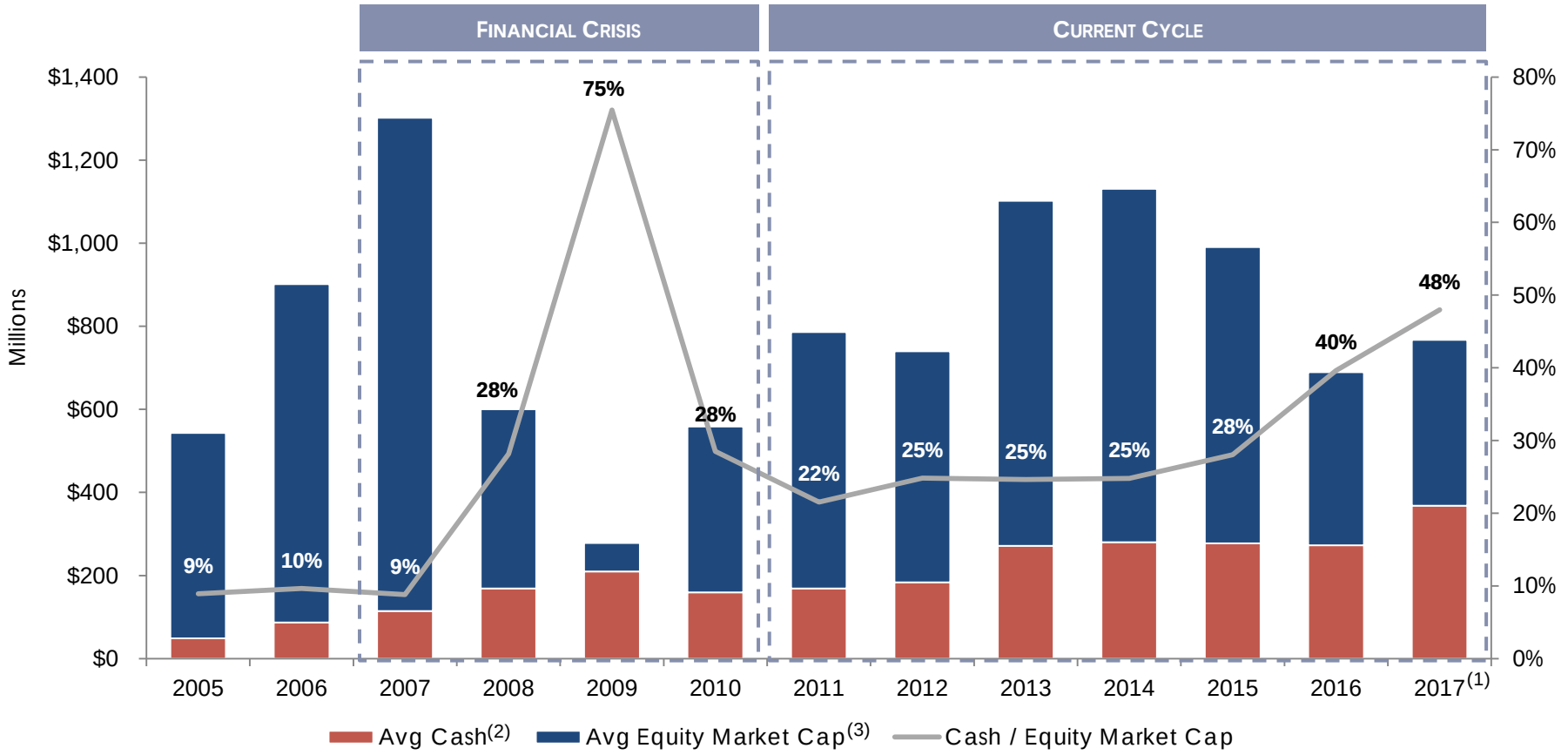
Cash Target

Financial Crisis

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

Current Cycle

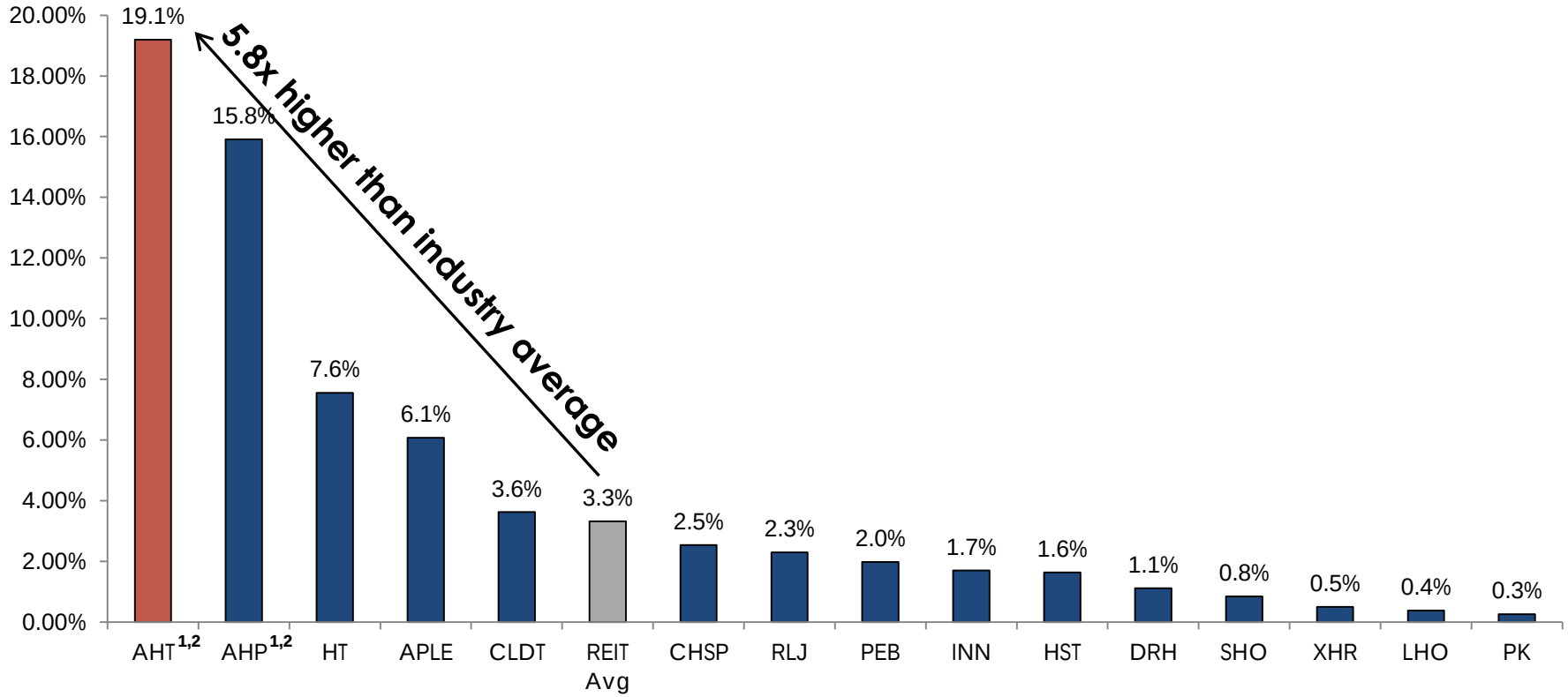
Ample flexibility to execute opportunistic growth and maintain hedge against an economic downturn



(1) YTD September 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
$139M	**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 11/7/2017
(2) Includes direct interests and interests of related parties

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Advisory Agreement Structure

ADVISOR

ASHFORD

Provide asset management, advisory services & key money

Fees

MANAGED REIT

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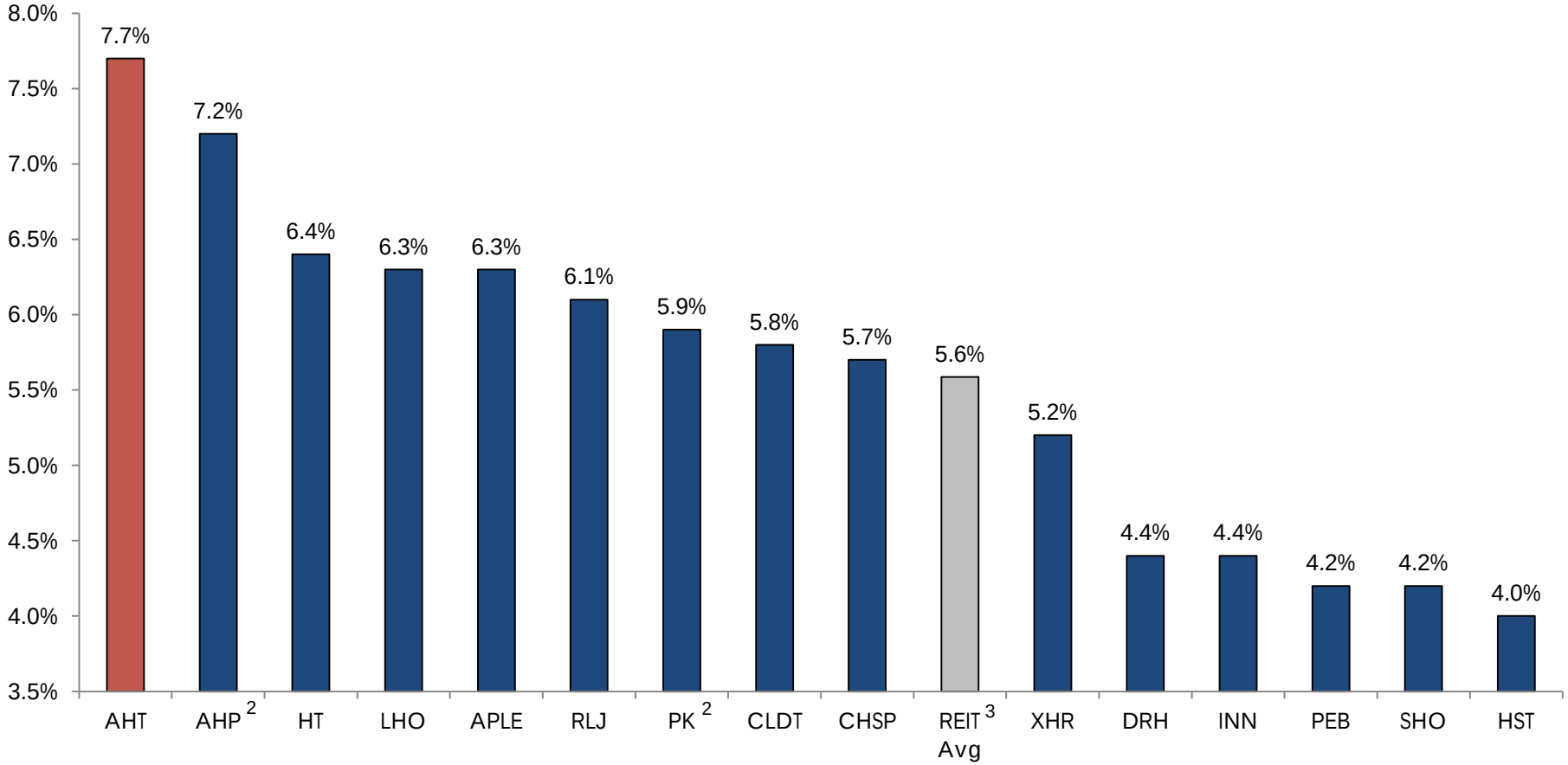
SUMMARY TERMS[1]	
BASE FEE	• 70 bps of Total Market Capitalization (TMC) • Payable quarterly
INCENTIVE FEE	• 5% of the TSR outperformance (vs defined peer set) times Equity Market Capitalization • Subject to 25% outperformance maximum
INCENTIVE FEE PAYMENT	• Determined annually • Paid over 3 years in 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 11/7/2017
(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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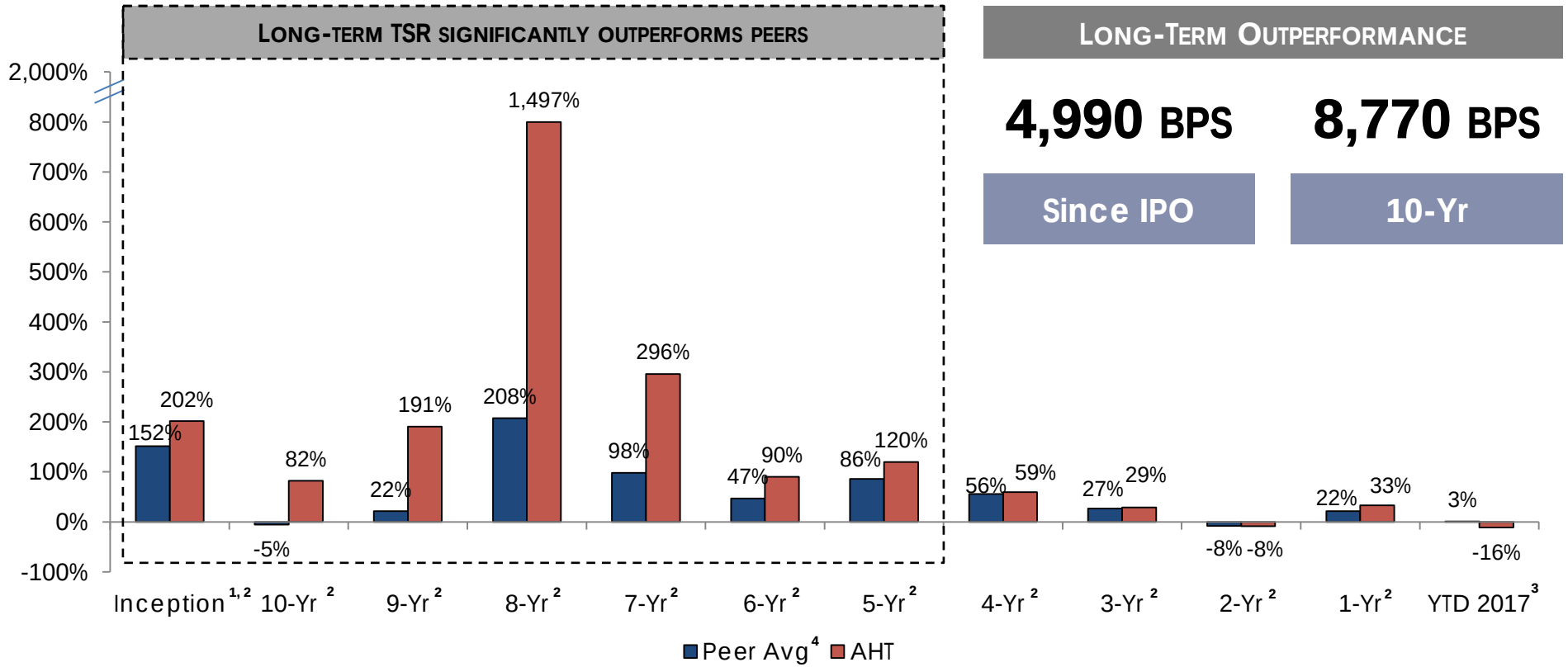
Superior Total Shareholder Returns

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 11/7/17
(4) Includes: CHSP, CLDT, DRH, HST, HT, INN, LHO, RLJ, SHO
*Includes dividend reinvestment as reported and tracked by SNL

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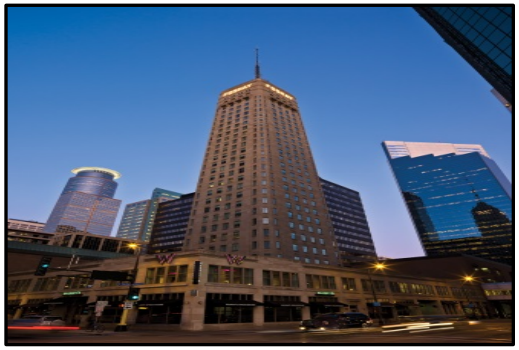
Value Creation Through Active Asset Management

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

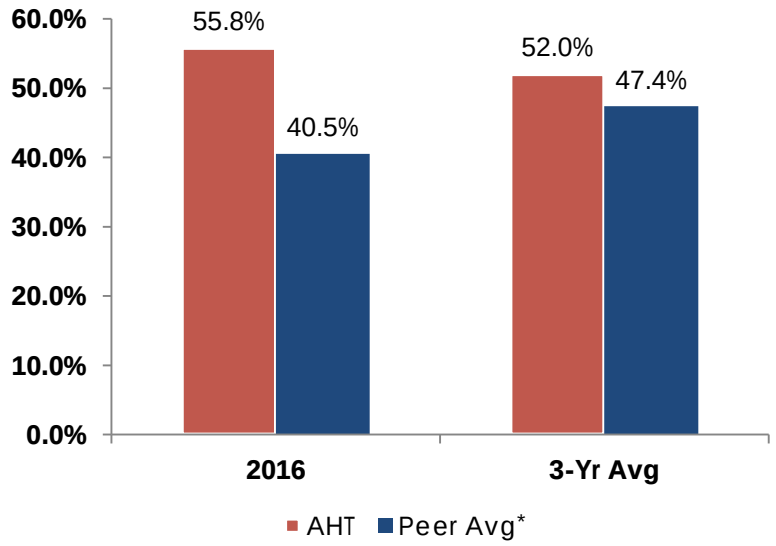
Le Meridien Minneapolis



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

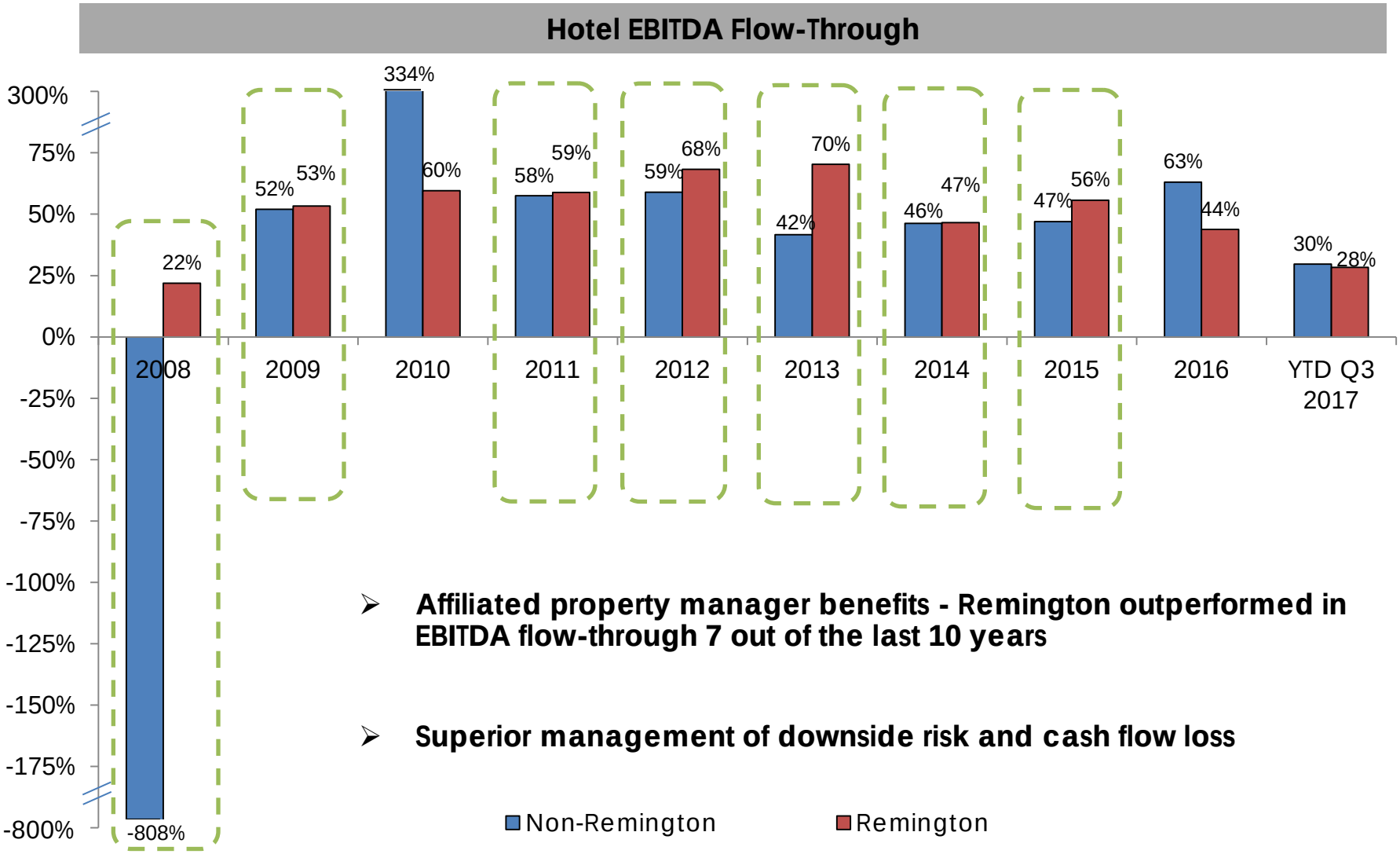
- **Ashford management creates value in both brand and non-brand managed assets**
- **Hotel EBITDA flow-through has outperformed the peer average for the last three years**
- **Portfolio has produced RevPAR gains relative to our competitors for three consecutive years**

Portfolio Hotel EBITDA Flow-Through



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

Competitive Advantage – Affiliated Manager



- **Affiliated property manager benefits - Remington outperformed in EBITDA flow-through 7 out of the last 10 years**
- **Superior management of downside risk and cash flow loss**

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

Valuation Opportunity

Valuation Opportunity

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

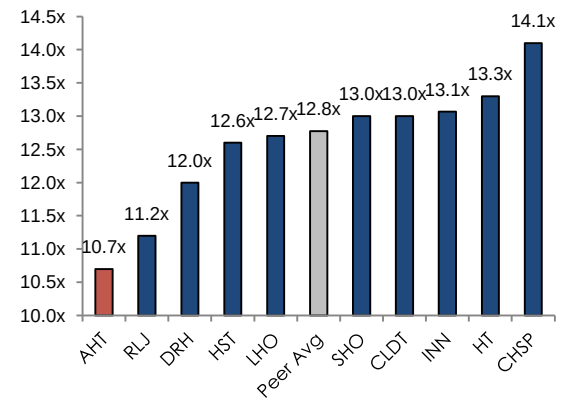
2x **Discount** to average peer trading EBITDA multiple

7x **Discount** to average peer trading AFFO multiple

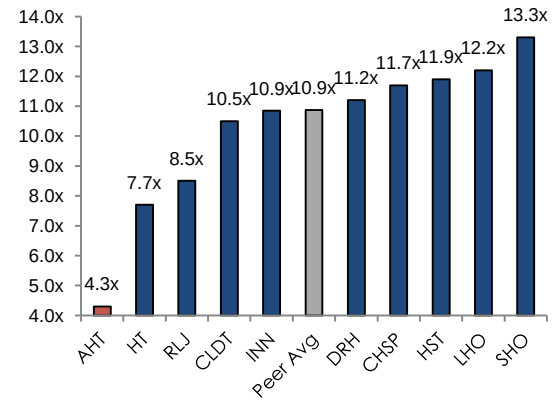
Opportunity to capture **significant valuation upside** relative to peers

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%)

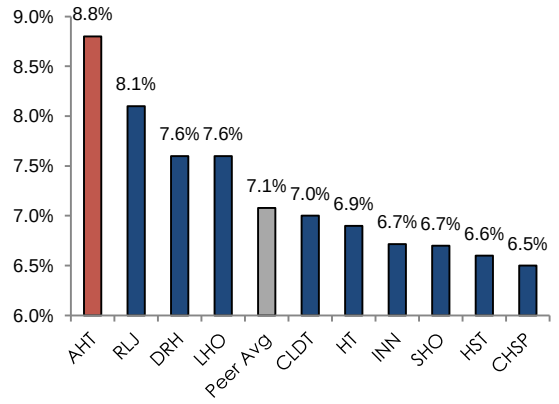
TEV / 2018E EBITDA Multiple(3),(4)



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



TTM Cap Rate(3)



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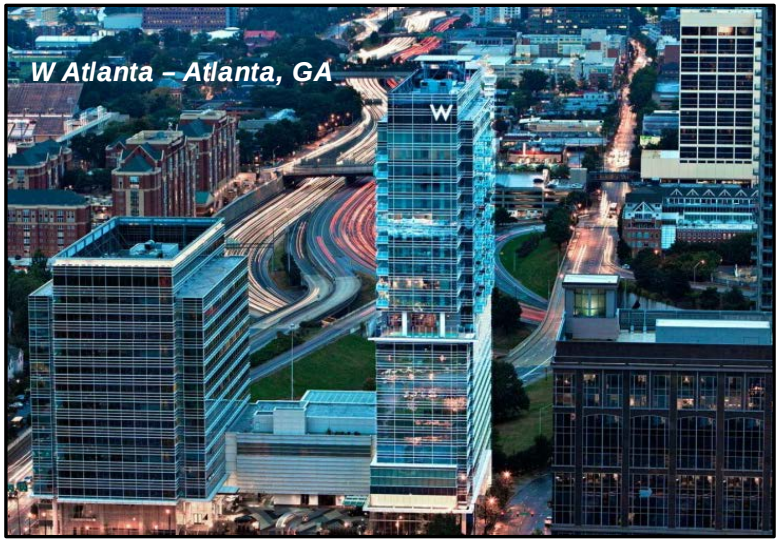
(1) Based on average from 2014 to YTD June 2017
(2) Peers include: RLJ, DRH, HST, SHO, LHO, CLDT, HT, INN, CHSP
(3) As of November 7, 2017
(4) Based on consensus estimates

Case Study – Aggressive Asset Management

Hotel Overview

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





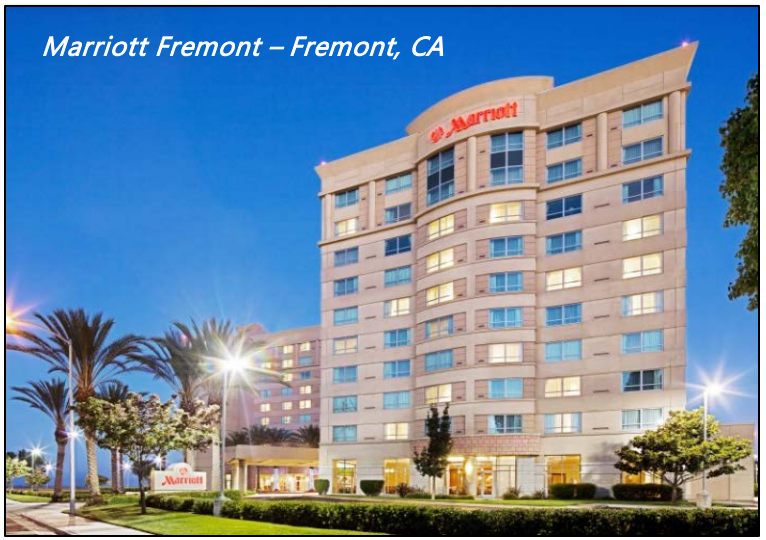
Implemented Strategies

- 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%**

Case Study – Conversion to Remington Managed

Hotel Overview

- Acquired the Marriott Fremont in August 2014
- 357 keys, 15,000 sq. ft. of meeting space
- Ideally located off Interstate 880 at the gateway to Silicon Valley. Home to over 1,200 technology companies.
- Announced forward cap rate and EBITDA multiple of 8.1% and 10.0x, respectively
- **Current cap rate and EBITDA multiple of 15.7% and 5.7x, respectively (1)**
- **Acquired for $50 million and Oct 2016 refi had allocated loan amount of $61 million**





Implemented Strategies

- Increased club room premium pricing
- Increased corporate group room nights to 25% mid-week to ensure sell-outs and push rate
- Aggressively priced preferred rooms rates 25%-30% YOY
- **From TTM Pre-Takeover to TTM Post-Takeover**
  - **Revenue increased 15.7%**
  - **RevPAR increased 21.8%**
  - **GOP margin increased 1,116 bps**
  - **EBITDA margin increased 916 bps**

(1) As of September 30, 2017

Asset Management Initiatives – Recently Completed



Hyatt Regency Savannah: Completed guestroom renovation with shower conversions and increased premium rooms inventory by 70 rooms. Also included F&B outlet repositioning, meeting space and lobby.



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. Implemented paid parking.



W Hotel Atlanta Downtown: Terminated existing restaurant management agreement and brought the operation in-house with a projected annual positive GOP impact of almost $300,000. Engaging a premiere restaurant consultant for re-concepting of the space.



Marriott Dallas DFW: Converted from brand to franchise managed (Remington) on May 24th. Comprehensive ballroom and meeting space renovation due to be completed. Also acquired the regional laundry operation.



Residence Inn Orlando LBV: Completed restaurant, lobby, and meeting space renovation.



W Hotel Minneapolis: Leased underutilized lobby space to Manny's Steakhouse for a private dining room.



Le Meridien Minneapolis: Worked with existing restaurant tenant to restructure and extend the lease under more favorable terms. Fitness center expansion completed. Guestroom renovation to commence in Q4.



Hyatt Regency Coral Gables: Completed restaurant, lobby, meeting space and pantry renovation. Guestroom renovation planned for 2018.



Courtyard Basking Ridge and Residence Inn Sorrento Mesa: Implemented paid parking.

Asset Management Initiatives – Upcoming



Renaissance Nashville: Partnering with developer on the adjacent $430 million Fifth & Broadway mixed use development which will provide hotel with upgraded meeting space and eventual fee ownership. Extensive lobby upgrade to be completed.



Marriott Crystal Gateway: Major renovations: all guestrooms (completed Oct 2017), lobby & restaurant, addition of M Club, new and expanded fitness center, adding 6 keys and additional meeting space ($30 million).



Ritz Carlton Atlanta: Extensive guestroom renovation scheduled for Q4 and expansion of Ritz Carlton Club Lounge.($21 million).



Sheraton Anchorage: Guestroom and lobby renovation to commence in November 2017 ($6.4 million).



Embassy Suites Santa Clara: Guestroom, market and fitness center relocation. ($10.7 million).



Residence Inn Orlando SeaWorld: Guestroom/corridor renovation ($10.1 million) to be completed in Q4.



Residence Inn Tampa Downtown: Guestroom, lobby and exterior renovation ($3.5 million) slated for completion in November.



Hilton Tampa Westshore: Guestroom and meeting space renovation, Nov 2017-April 2018 ($8.5 million).



Renaissance Palm Springs: Guestroom, restaurant, meeting space and public area renovation ($14 million).



Courtyard Crystal City: Guestroom renovations, Oct 2017 – Mar 2018 ($10.4 million).

Non-Recourse Debt

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

Total Enterprise Value[1]	
Stock Price (As of November 7, 2017)	$6.20
Fully Diluted Shares Outstanding	117.5
Equity Value	**$728.4**
Plus: Preferred Equity	567.6
Plus: Debt	3,706.2
Total Market Capitalization	**$5,002.3**
Less: Net Working Capital [2]	(496.5)
Total Enterprise Value	**$4,505.8**

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 September 30, 2017
(2) Investment in Ashford Inc. at market value as of November 7, 2017

Cash Target

25-30%	54%	$4.23
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	$393.4
Restricted Cash	133.0
Investment in Securities	12.0
Accounts Receivable, net	60.4
Prepaid Expenses	24.2
Due From Affiliates, net	(14.0)
Due from Third Party Hotel Managers	16.6
Market Value of Ashford, Inc. Investment[2]	48.9
Total Current Assets	**$674.4**
Accounts Payable, net & Accrued Expenses	$152.4
Dividends Payable	25.5
Total Current Liabilities	**$177.9**
Net Working Capital	**$496.5**



(1) As of September 30, 2017
(2) At market value as of November 7, 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

Boston Back Bay – Oct 2017

4.38% → **L+2.00%**

Old Interest Rate	New Interest Rate

Cash flow savings of ~$2.8M in annual debt service with no change in asset leverage

Preferred Equity – Aug 2017

8.5% → **7.5%**

Old Coupon	New Coupon

~$520,000 in annual cash savings

Refinance – Oct 2017

17-Pack

L+5.52% → **L+3.00%**

Old Interest Rate	New Interest Rate

Estimated cash flow savings of ~$9.8 million in annual debt service

Minimal increase in asset leverage

Extend debt maturity

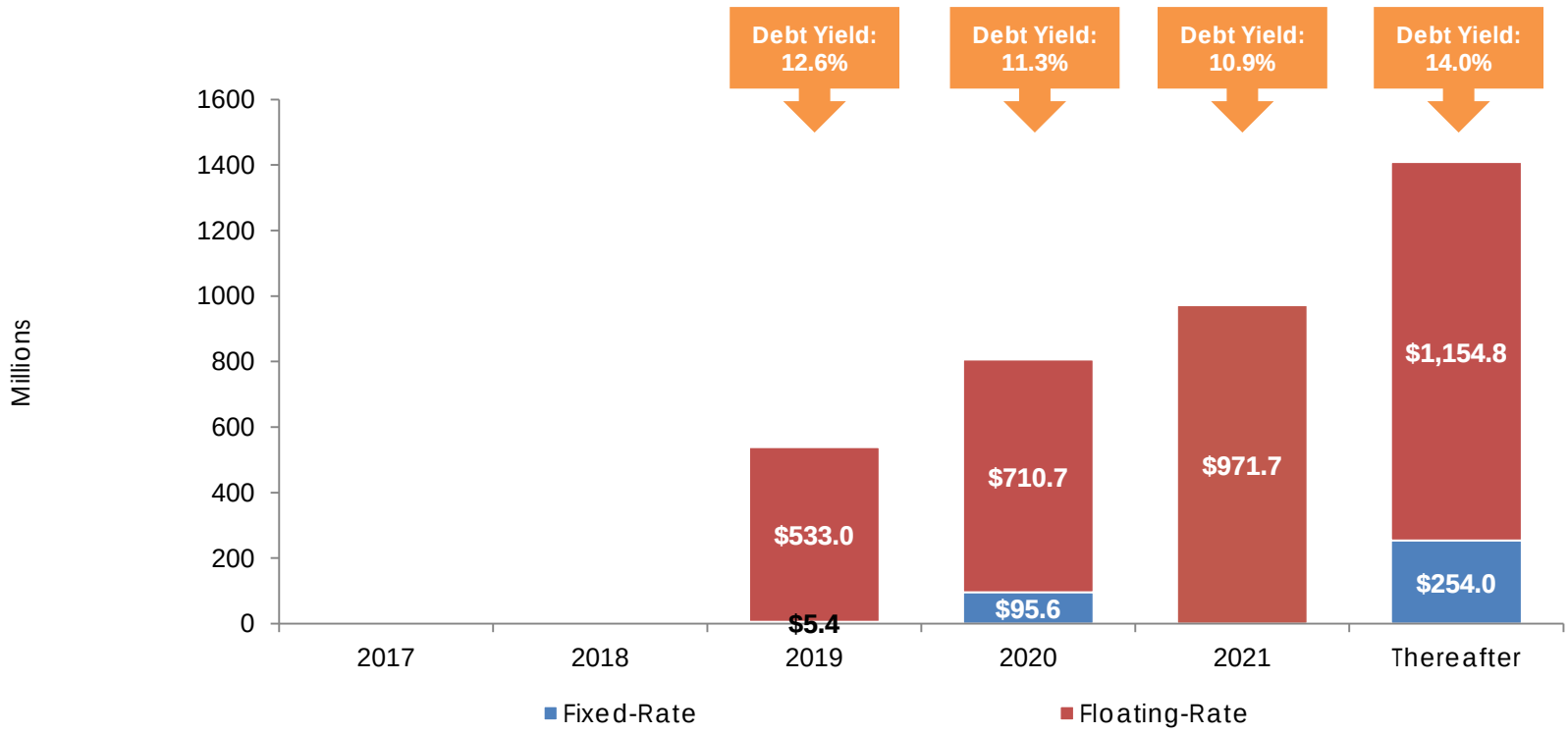


W Atlanta Downtown
Atlanta, GA

ASHFORD HOSPITALITY TRUST

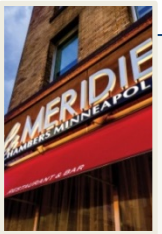
Debt Maturity(1),(2)

2017	NO DEBT MATURITIES
2018	NO DEBT MATURITIES
5.4%	TOTAL PORTFOLIO WEIGHTED AVERAGE INTEREST RATE

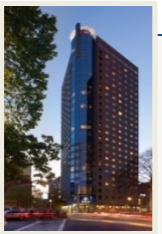


As of September 30, 2017
(1) Assumes extension options are exercised
(2) Pro forma for October 2017 refinance of the Hilton Boston Back Bay and 17-Pack
Note: All debt yield statistics are based on EBITDA to principal

Key Takeaways



Opportunistic platform focused on upper upscale, full-service hotels



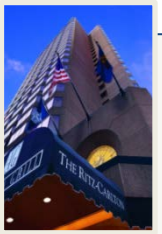
Highest insider ownership



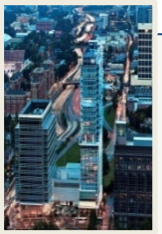
Disciplined capital management



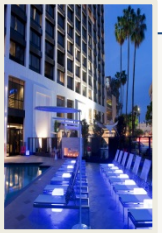
Aligned advisory structure



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

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November 2017