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HOSPITALITY TRUST








March 2018

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.

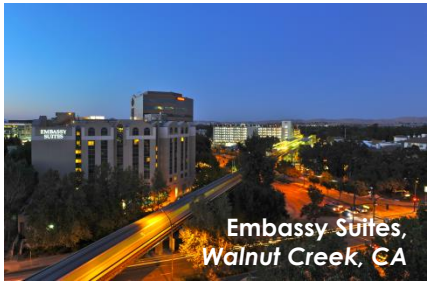
EBITDA is defined as net income before interest, taxes, depreciation and amortization. EBITDA yield is defined as trailing twelve month EBITDA divided by the purchase price or debt amount. A capitalization rate is determined by dividing the property's net operating income by the purchase price. Net operating 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.

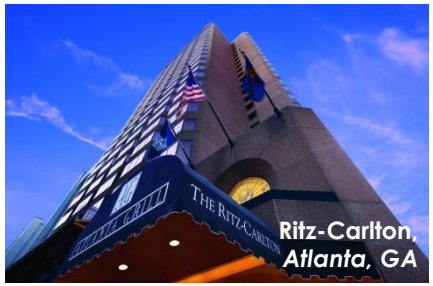
This overview is for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy or sell, any securities of Ashford Hospitality Trust, Inc. or any of its respective affiliates, and may not be relied upon in connection with the purchase or sale of any such security.

Overview



- Opportunistic platform focused on upper upscale, full-service hotels
- Disciplined capital management
- Targets debt levels of 55-60% net debt/gross assets
- Targets cash level of 25-30% of total equity market cap
- Highest insider ownership
- Attractive dividend yield
- Value added asset management
- Valuation opportunity







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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

- 18 years of hospitality experience
- 15 years with Ashford
- 3 years with ClubCorp
- CFA charterholder
- Southern Methodist University BBA



Jeremy J. Welter
Chief Operating Officer

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



David A. Brooks
Chief Transaction Officer, General Counsel

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



Mark L. Nunneley
Chief Accounting Officer

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



J. Robison Hays
Chief Strategy Officer

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

Portfolio Overview

120	25,031
Hotels(1)	Rooms(1)

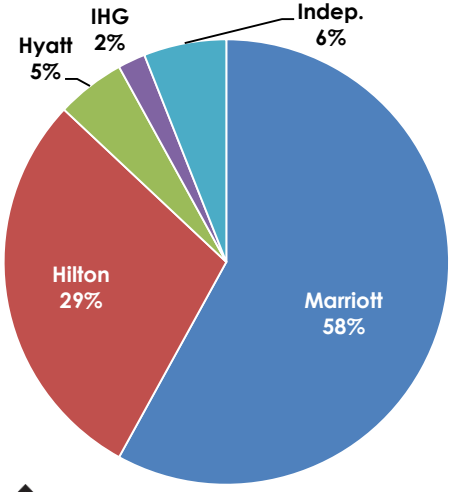
31	$5.7B	$123
States(1)	Gross Assets(1)	RevPAR(1)

Top Ten Metro Areas(1),(2)

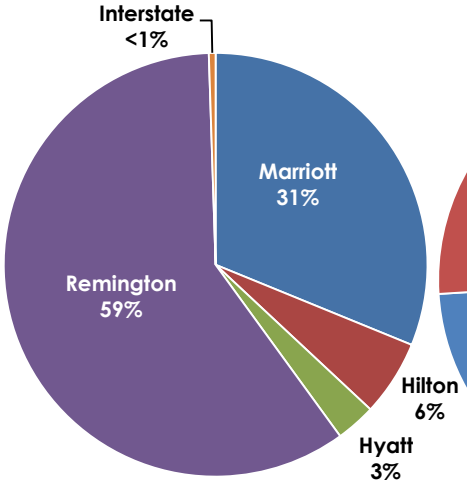
	2017 EBITDA	% of Total
Washington DC	$46,599	9.9%
San Fran/Oakland, CA	$35,024	7.5%
Los Angeles, CA	$34,037	7.2%
New York/New Jersey	$31,400	6.7%
Boston, MA	$26,423	5.6%
Nashville, TN	$26,035	5.5%
Atlanta, GA	$25,925	5.5%
DFW, TX	$25,690	5.5%
Minn./St. Paul, MN	$14,610	3.1%
Austin, TX	$12,923	2.8%
Other Areas	$190,912	40.7%
Total Portfolio	**$469,579**	**100.0%**

Portfolio by Hotel EBITDA(1)

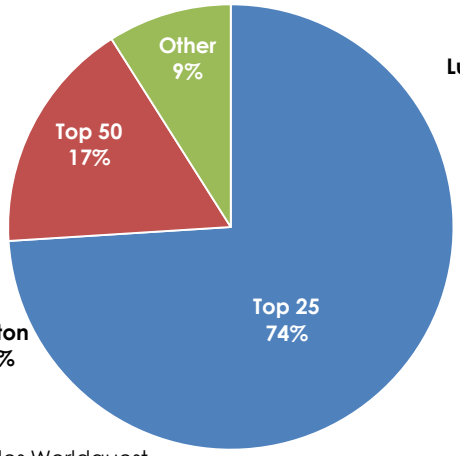
Brand



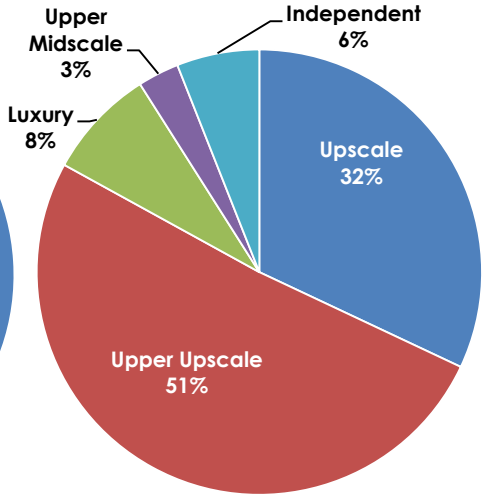
Property Manager



MSA



Chainscale



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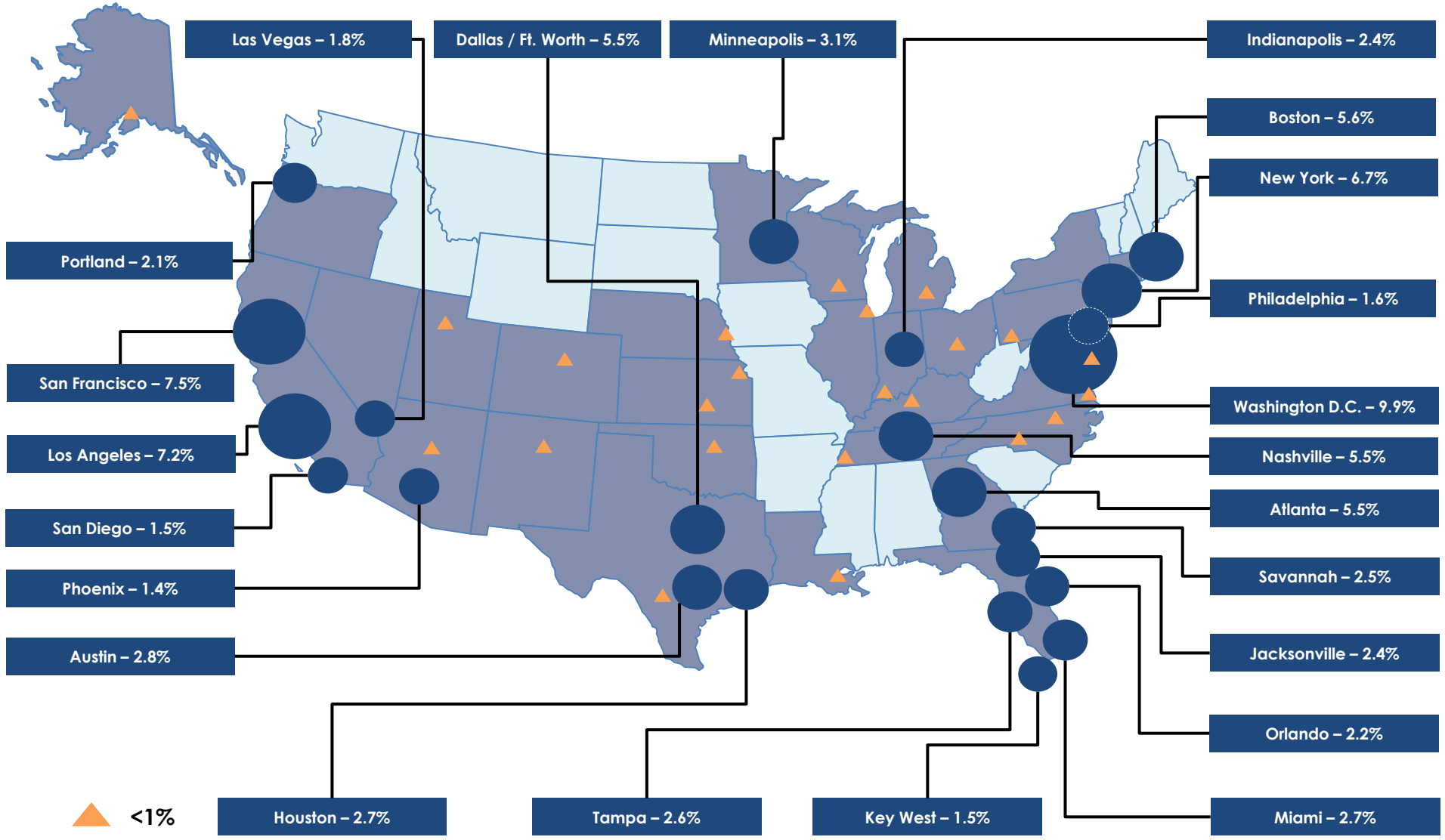
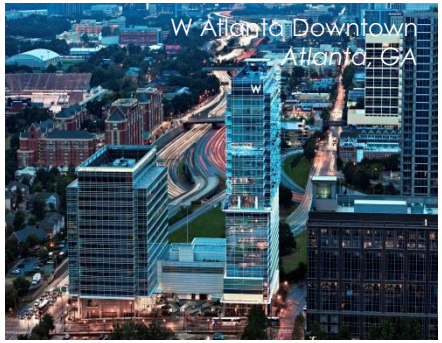
(1) As of December 31, 2017, net rooms, excludes Worldquest
(2) Hotel EBITDA in thousands
Note: the company recently sold SpringHill Suites Glen Allen

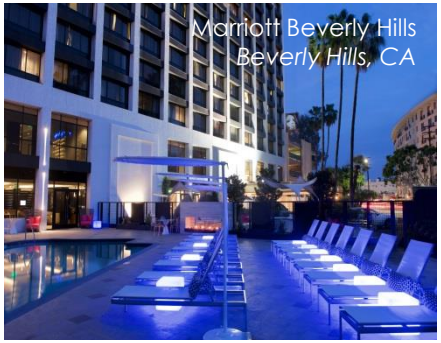
Geographically Diverse



Notes:
1.) Percent of total portfolio Hotel EBITDA for the 120 properties owned as of December 31, 2017
2.) The company recently sold SpringHill Suites Glen Allen

High Quality













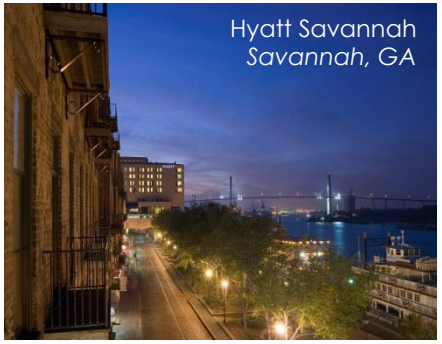












Full-Service Rationale

Estimated Cap Rates

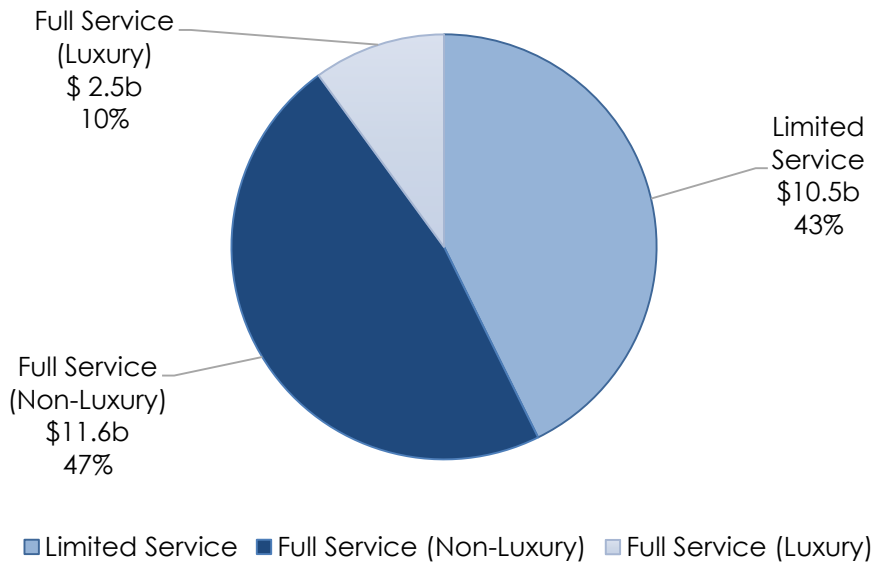
6.5%----- 8.5+%

Value-Add Opportunities

39%

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

Higher Transaction activity(2)

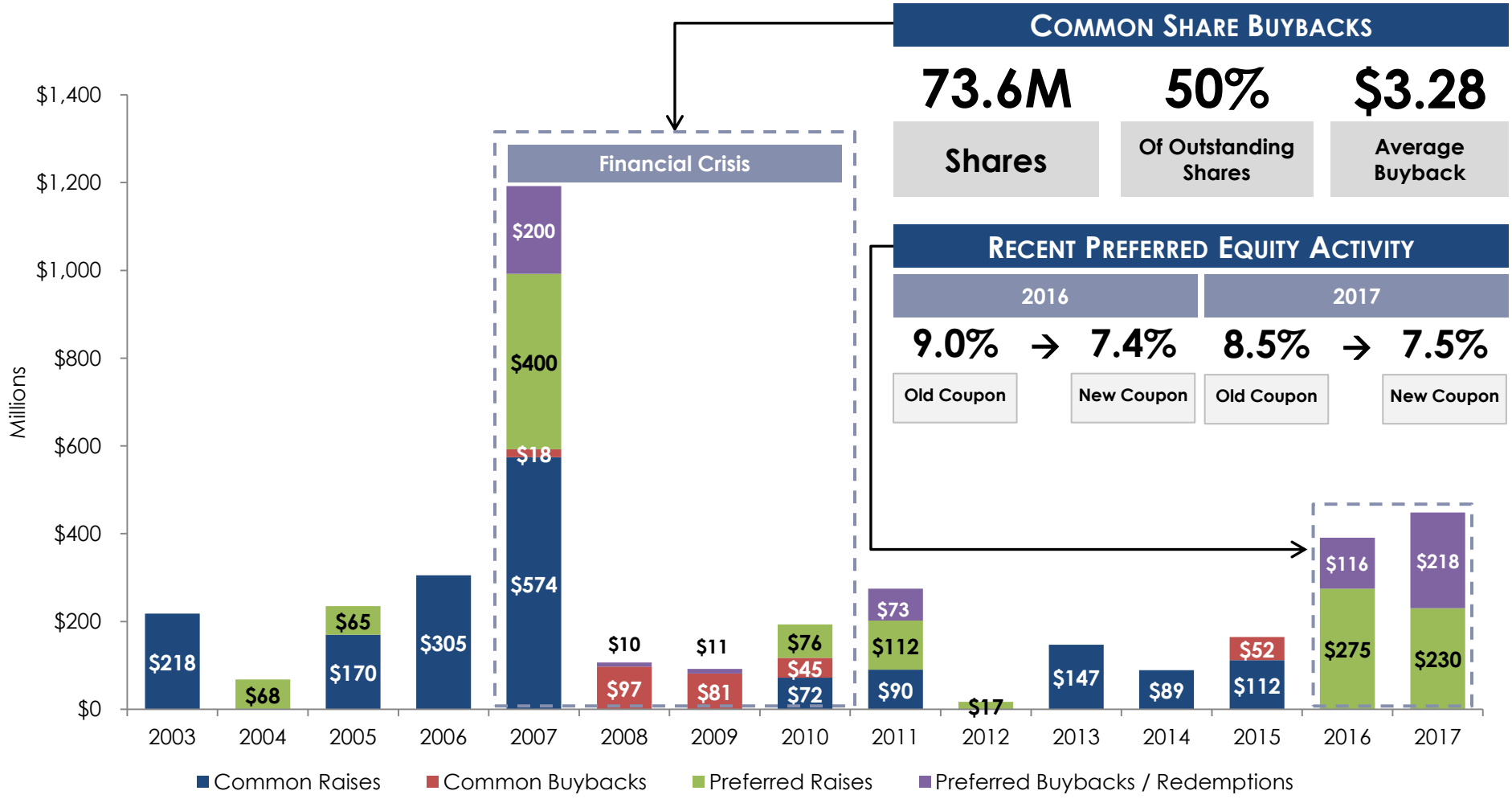




(1) Estimate based upon MAR, HLT, H, and IHG branded rooms
(2) 2017 Hotel Transactions from Real Capital Analytics

Disciplined Capital Management

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



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Leverage Target

Non-recourse, property level mortgage debt

Leverage policy consistent since IPO



(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

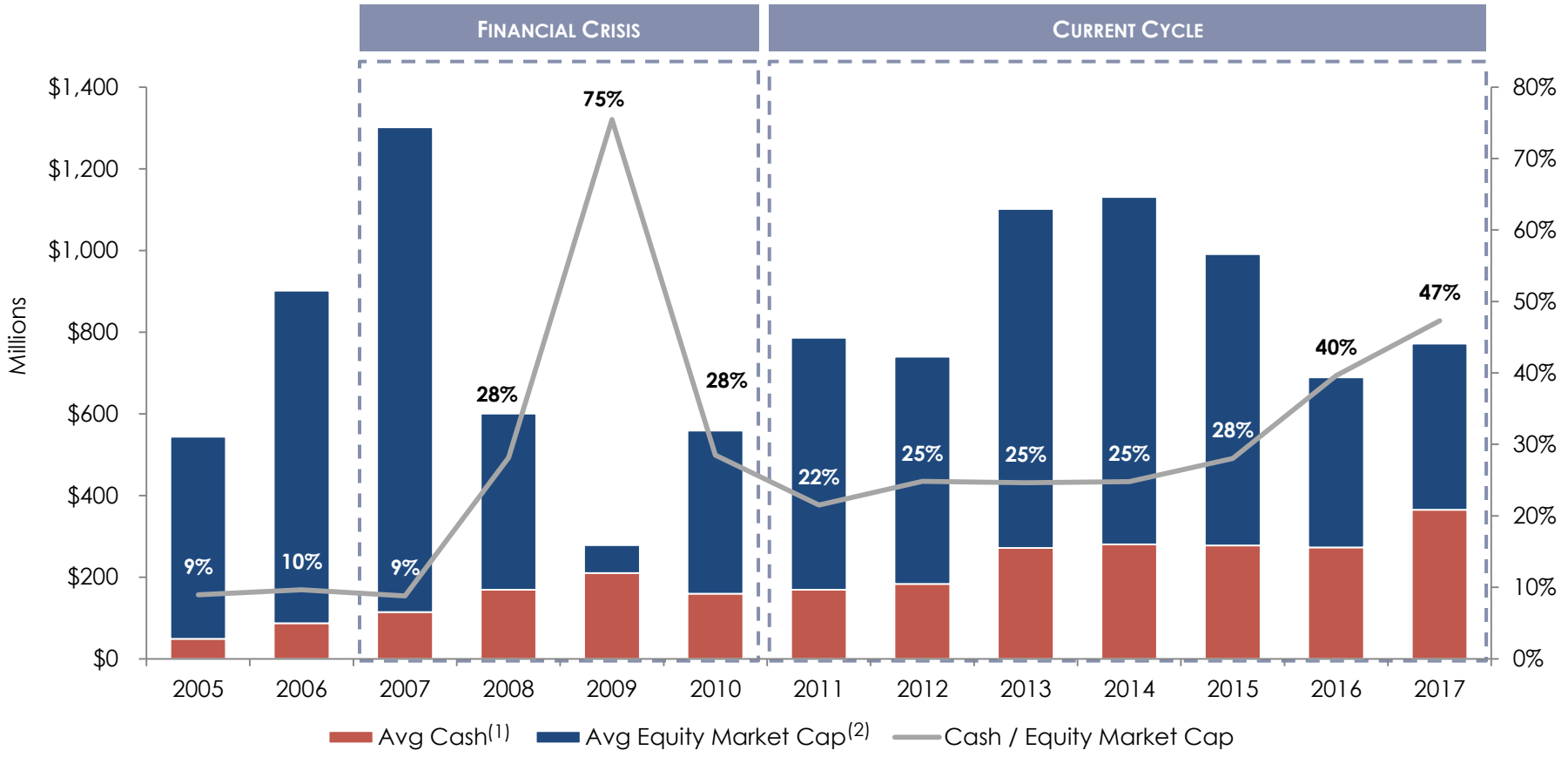
Cash Target

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) Based on public filings; adjusted for unconsolidated Highland JV from 2011 - 2014
(2) Source: Bloomberg

Net Working Capital

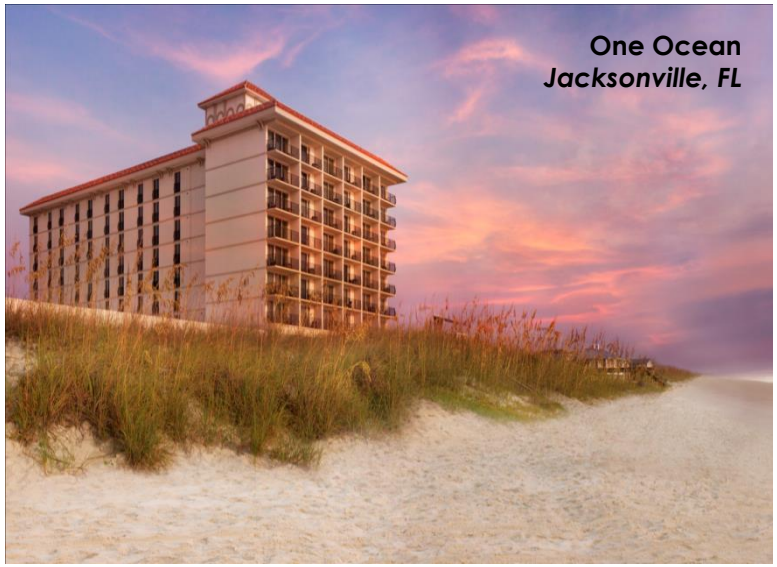
25-30%	48%	$3.93
Cash to Equity Mkt Cap Target	Current Cash to Equity Mkt Cap[2]	NWC / Share

Benefits

Ability to execute **opportunistic investments**

Hedge against economic uncertainty

Net Working Capital[1]	
Cash & Cash Equivalents	$354.7
Restricted Cash	117.0
Investment in Securities	26.9
Accounts Receivable, net	44.4
Prepaid Expenses	19.3
Due From Affiliates, net	(16.3)
Due from Third Party Hotel Managers	15.0
Market Value of Ashford, Inc. Investment[2]	56.8
Total Current Assets	**$617.8**
Accounts Payable, net & Accrued Expenses	$132.9
Dividends Payable	25.0
Total Current Liabilities	**$157.9**
Net Working Capital	**$459.9**



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(1) As of December 31, 2017, except as footnoted, in millions
(2) At market value as of 3/6/2018

Non-Recourse Debt

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

Total Enterprise Value	
Stock Price[1]	$6.36
Fully Diluted Shares Outstanding[2]	117.0
Equity Value	**$744.2**
Plus: Preferred Equity[2]	564.7
Plus: Debt[2]	3,721.5
Total Market Capitalization	**$5,030.5**
Less: Net Working Capital[2],[3]	(459.9)
Total Enterprise Value	**$4,570.6**

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



(1) As of 3/6/2018
(2) As of December 31, 2017
(3) Includes Investment in Ashford Inc. at market value as of 3/6/2018

Value Enhancement through Refinancing

Indigo Atlanta – May 2017

5.98% → **L+2.90%**

Old Interest Rate | New Interest Rate

~$0.5mm in annual debt service savings

Boston Back Bay – Oct 2017

4.38% → **L+2.00%**

Old Interest Rate | New Interest Rate

~$2.8mm in annual debt service savings

17-pack – Oct 2017

L+5.52% → **L+3.00%**

Old Interest Rate | New Interest Rate

~$9.8mm in annual debt service savings

8-Hotel Portfolio – Jan 2018

L+4.95% → **L+2.92%**

Old Interest Rate | New Interest Rate

~$6.8mm in annual debt service savings

Strategic Rationale

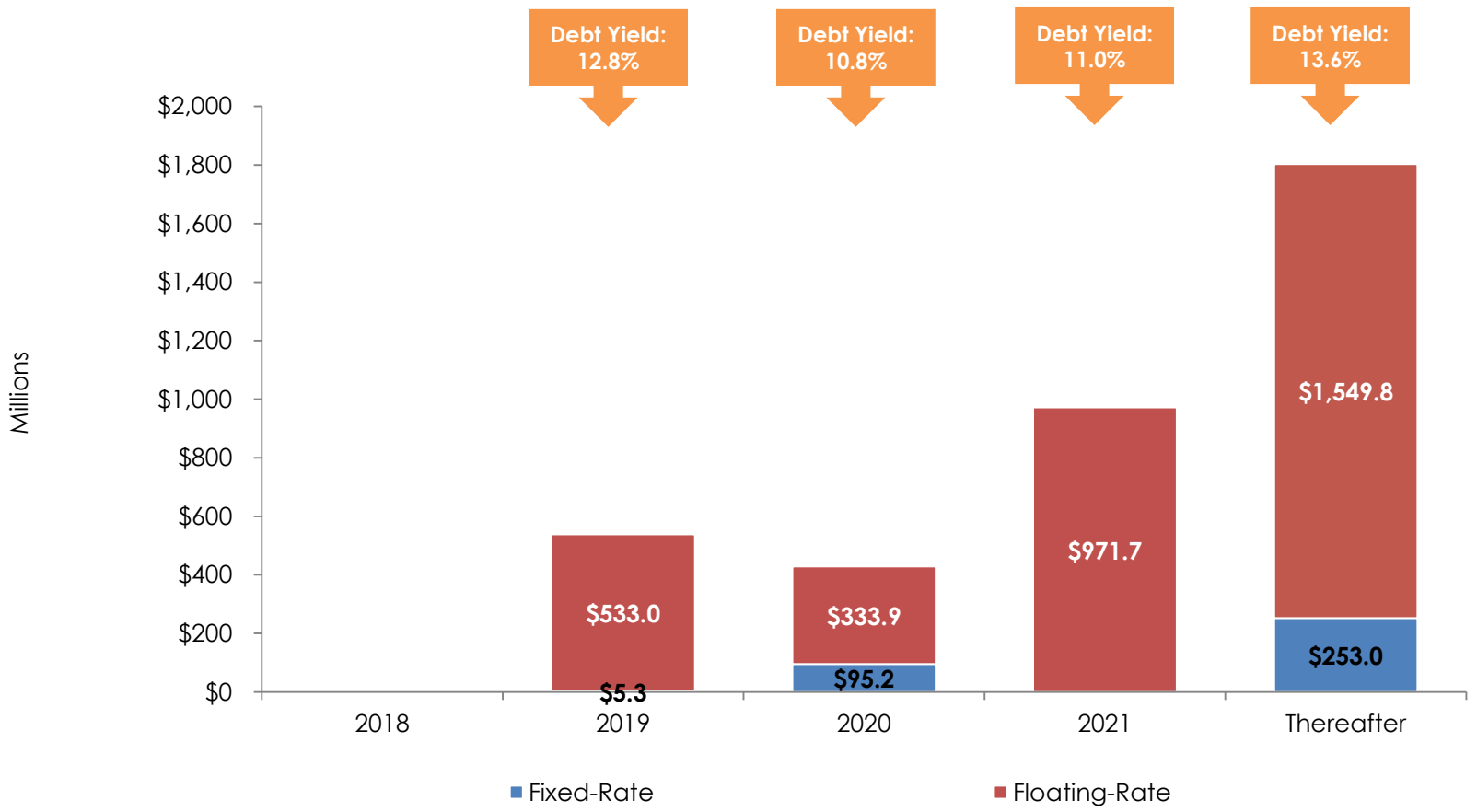
- Extend maturity
- Greater flexibility
- Interest expense savings ~ $20mm



W Atlanta Downtown
Atlanta, GA

Debt Maturity[1],[2]

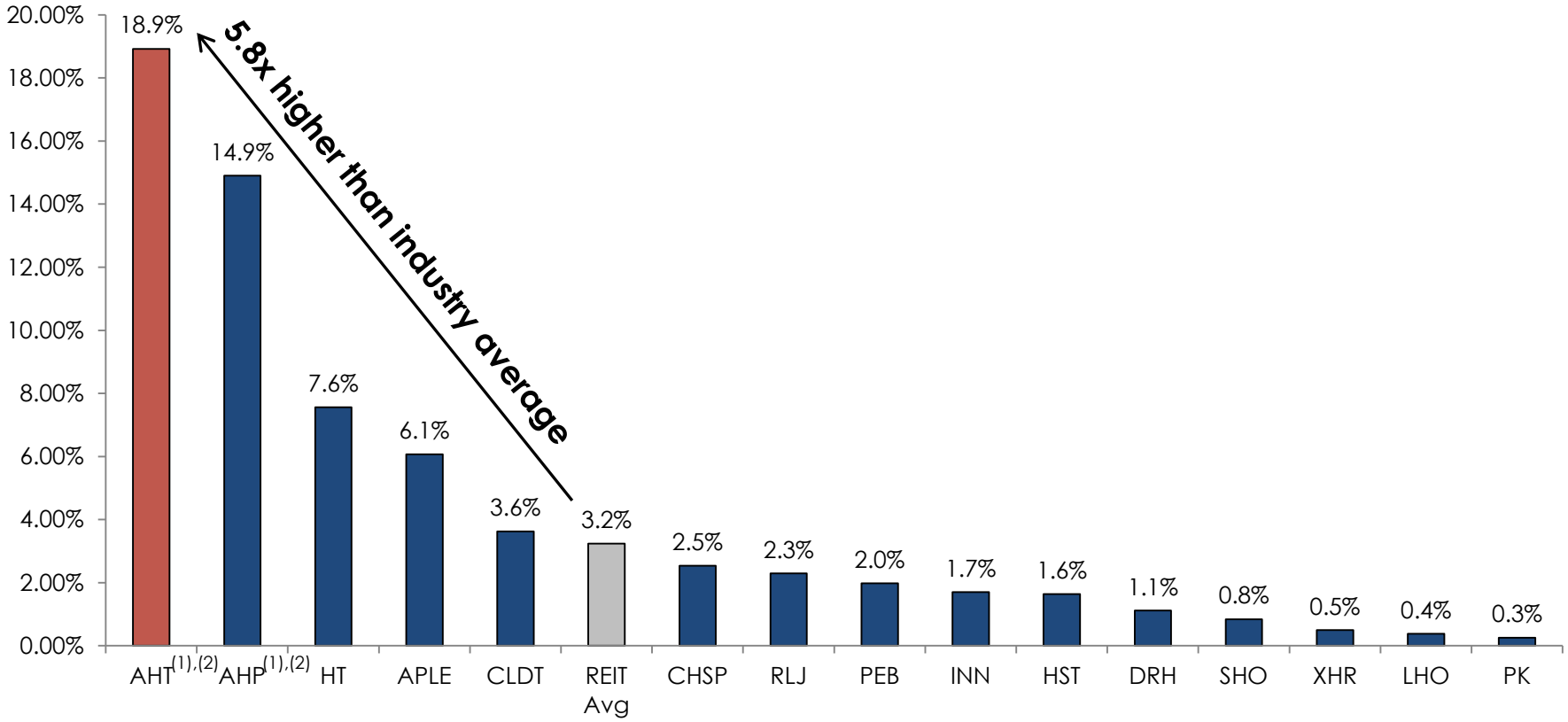
2018	NO DEBT MATURITIES
5.5%	TOTAL PORTFOLIO WEIGHTED AVERAGE INTEREST RATE



(1) As of December 31, 2017 assumes extension options are exercised
(2) Pro forma for January 2018 refinance of 8-hotel portfolio
Note: All debt yield statistics are based on EBITDA to principal

Highest Insider Ownership

#1	**Most highly aligned management team** among the lodging REIT sector
$141M	**Total Dollar Value** of Insider Ownership[1],[2]



REIT average includes: AHP, HT, APLE, CLDT, CHSP, RLJ, PEB, INN, HST, DRH, SHO, XHR, LHO, PK
REIT Source: Latest proxy.
(1) As of 3/6/2018
(2) Includes direct interests and interests of related parties

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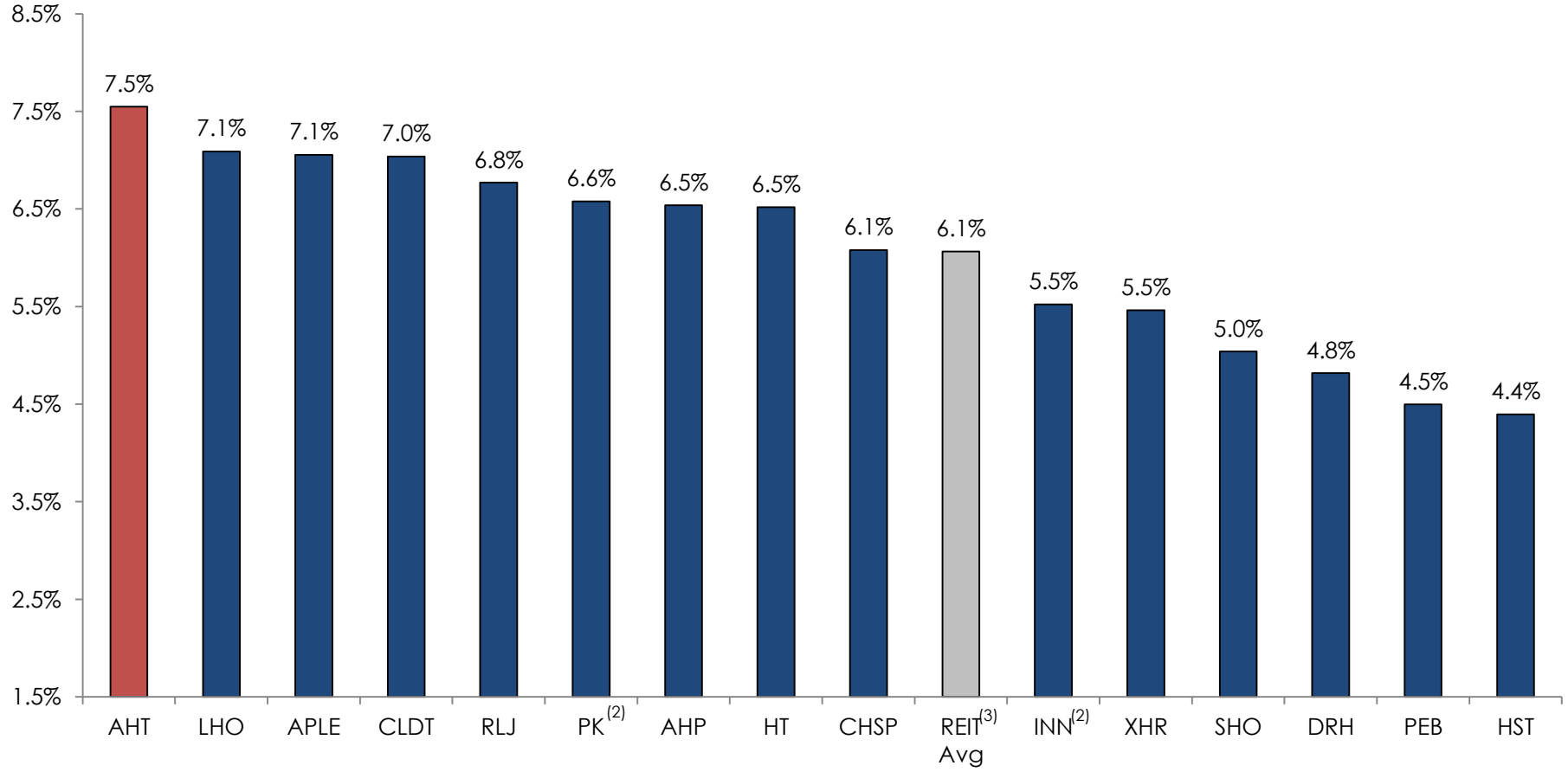
Attractive Dividend Yield

Highest dividend yield in the industry(1)



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Source: Company filings and market data
(1) As of 3/6/2018
(2) Annualized based on most recent dividend announcement
(3) Includes: AHP, APLE, CLDT, PK, LHO, CHSP, HT, RLJ, XHR, DRH, PEB, HST, INN, SHO

Value Creation Through Active Asset Management

W ATLANTA DOWNTOWN



Flow-Thru: 157%

First full year of ownership(1)

W MINNEAPOLIS FOSHAY



EBITDA Flow-Thru: 115%

First full year of ownership(1)

LE MERIDIEN MINNEAPOLIS

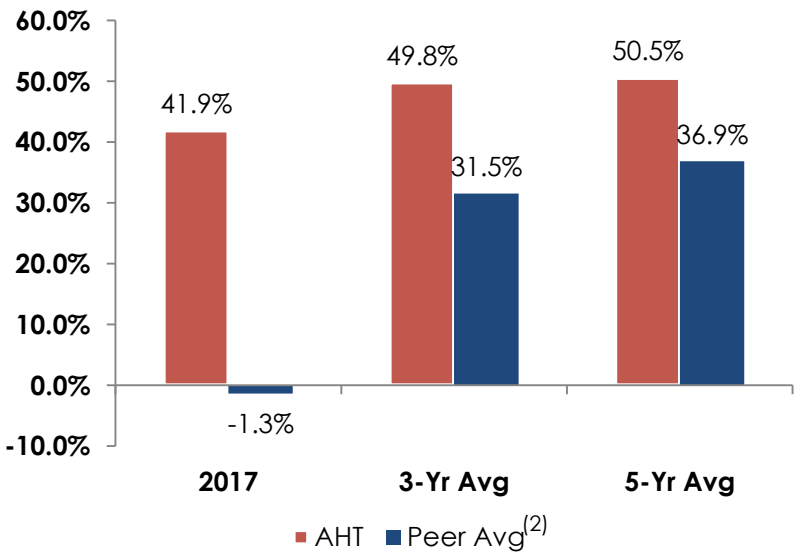


EBITDA Flow-Thru: 84%

First full year of ownership(1)

- **Ashford management creates value in both brand and non-brand managed assets**
- **Hotel EBITDA flow-through has outperformed the peer average**

PORTFOLIO HOTEL EBITDA FLOW-THROUGH



(1) FY2016
(2) Peers include DRH, HST, INN, LHO, CHSP, HT, SHO, RLJ, and PEB

Case Study – Aggressive Asset Management

Hotel Overview

- 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





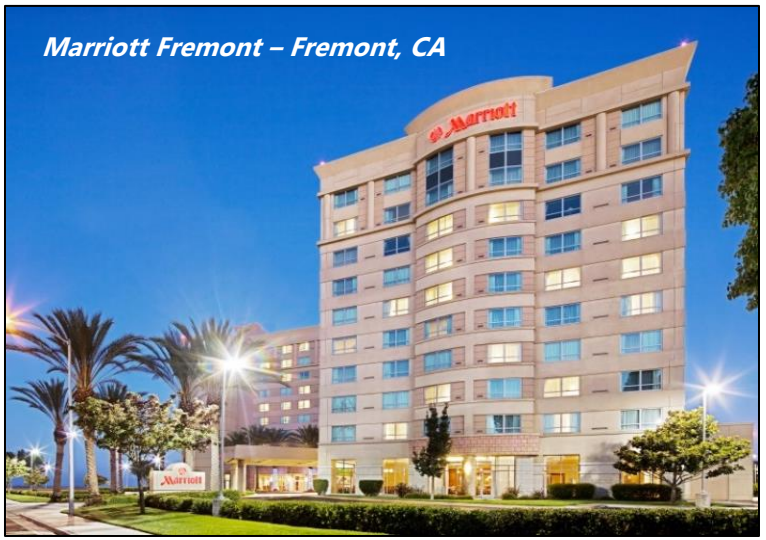
Implemented Strategies

- 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
- **First full year of ownership EBITDA flow-thru of 157%, and EBITDA growth of 27%**

Case Study – Conversion to Remington Managed

Hotel Overview

- 357 keys, 15,000 sq. ft. of meeting space
- Ideally located off Interstate 880 at the gateway to Silicon Valley.
- 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 December 31, 2017

Asset Management Initiatives – Recently Completed



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.



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



Residence Inn Tampa Downtown: Guestroom, lobby and exterior renovation completed.



Hilton Tampa Westshore: Guestroom (phase 1) and meeting space renovation completed.



Hilton Garden Inn Jacksonville: Completed guestroom renovation.



Marriott Omaha: Completed full rooms and public area renovation; extended franchise agreement with Marriott.



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



Marriott Research Triangle and Embassy Suites Walnut Creek: Extended franchise agreement with respective brands.

Note: list is representative of recently completed initiatives, but does not include all assets

Asset Management Initiatives – Upcoming



Renaissance Nashville: Partnered with developer on the adjacent $430 million Fifth & Broadway mixed use development. Extensive lobby, meeting space, and restaurant upgrade.



Ritz-Carlton Atlanta Downtown: Extensive guestroom renovation scheduled for Q4 2018 and expansion of Ritz-Carlton Club Lounge.



Residence Inn Jacksonville: Guestroom and public space renovation underway with estimated Q1 2018 completion.



Hyatt Regency Coral Gables: Guestroom renovation planned for Q3 2018; to be completed Q1 2019.



Renaissance Palm Springs: Restaurant, meeting space and public area renovations have been completed. Guestrooms renovations expected to be completed in Q1 2018.



Residence Inn Orlando SeaWorld: Guestroom/corridor renovation to be completed in Q1 2018.



Embassy Suites Santa Clara: Guestroom, retail market, and fitness center relocation to be completed Q2 2018.



Marriott Research Triangle: Guestroom and corridor renovation including shower conversions expected completion in Q1 2018. Lobby renovation to follow in Q1 2019.



Courtyard Crystal City: Guestroom renovations, expected completion Q1 2018.



Embassy Suites Orlando Airport: Guestrooms complete. Extensive atrium, restaurant, and public space underway including implementation of a corner pantry, expected completion Q1 2018.

Note: list is representative of upcoming or undergoing capital expenditures, but does not include all assets

Valuation Opportunity

Valuation Opportunity

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

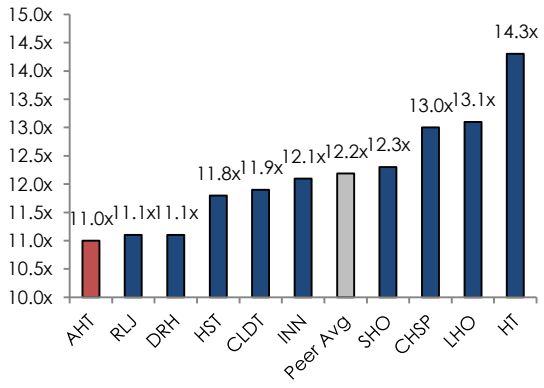
1.2x **Discount** to average peer trading EBITDA multiple

5.3x **Discount** to average peer trading AFFO multiple

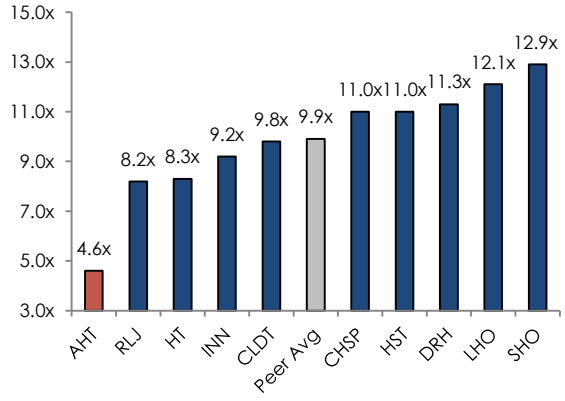
Opportunity to capture **significant valuation upside** relative to peers



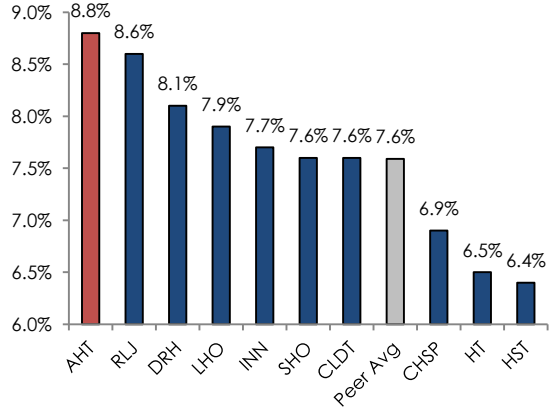
TEV / 2018E EBITDA Multiple(1),(2)



Price / 2018E AFFO / Share Multiple(1),(2)



TTM Cap Rate(1)



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(1) As of 3/6/2018
(2) Based on consensus estimates

Key Takeaways



- Opportunistic platform focused on upper upscale, full-service hotels
- Disciplined capital management
- Targets debt levels of 55-60% net debt/gross assets
- Targets cash level of 25-30% of total equity market cap
- Highest insider ownership
- Attractive dividend yield
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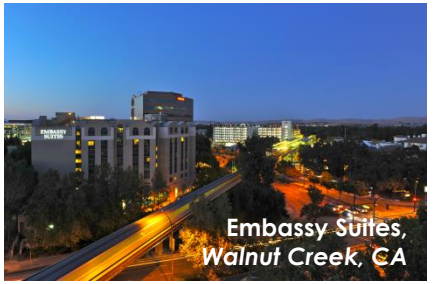

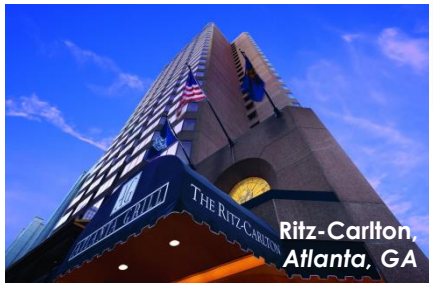



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