ASHFORD
HOSPITALITY TRUST








Annual Shareholder Meeting

CEO Overview

May 15, 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.

Portfolio Overview

119	24,922
Hotels[1]	Rooms[1]

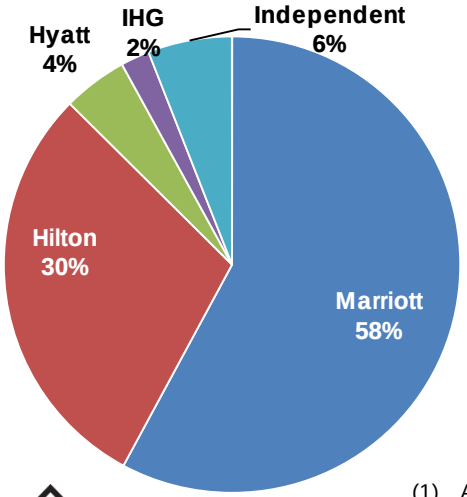
31	$5.7B	$124
States[1]	Gross Assets[1]	RevPAR[1],[2]

Top Ten Metro Areas[2],[3]

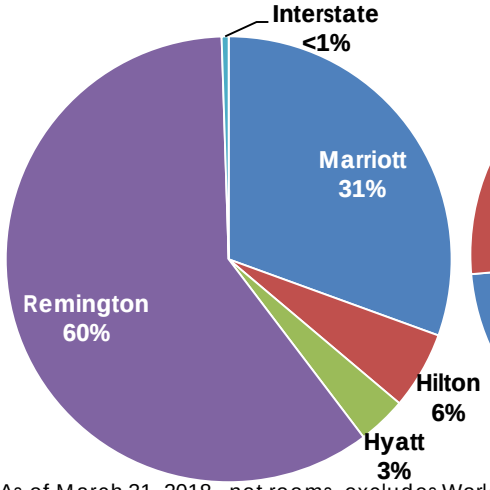
	TTM Q1 2018 EBITDA	% of Total
Washington DC	$43,566	*9.4%*
San Fran/Oakland, CA	$35,149	*7.6%*
Los Angeles, CA	$33,899	*7.3%*
New York/New Jersey	$31,304	*6.7%*
DFW, TX	$26,542	*5.7%*
Boston, MA	$25,753	*5.5%*
Atlanta, GA	$25,550	*5.5%*
Nashville, TN	$23,876	*5.1%*
Minn./St. Paul, MN	$15,623	*3.4%*
Miami, FL	$13,031	*2.8%*
Other Areas	$190,722	*41.0%*
Total	**$465,015**	***100.0%***

Portfolio by Hotel EBITDA[1]

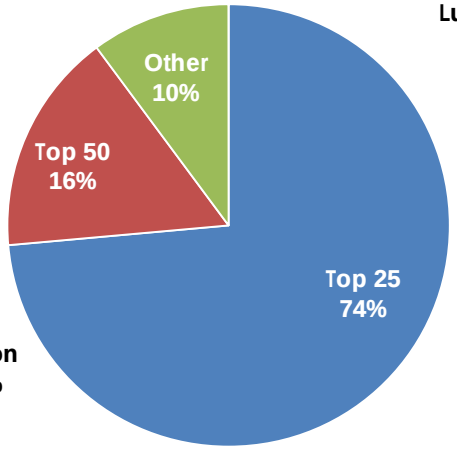
Brand



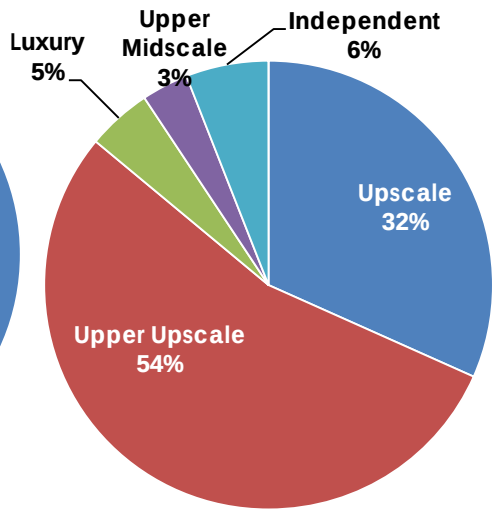
Property Manager



MSA



Chain Scale



(1) As of March 31, 2018, net rooms, excludes Worldquest
(2) TTM as of March 31, 2018
(3) Hotel EBITDA in thousands
Note: the company recently sold SpringHill Suites Centreville, and Residence Inn Tampa

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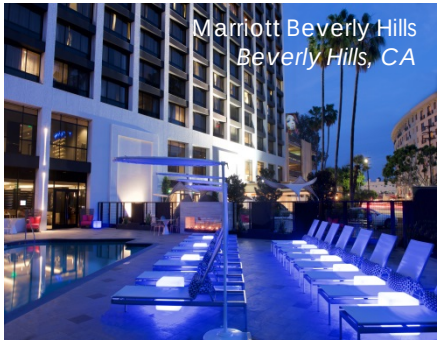
Portfolio Overview











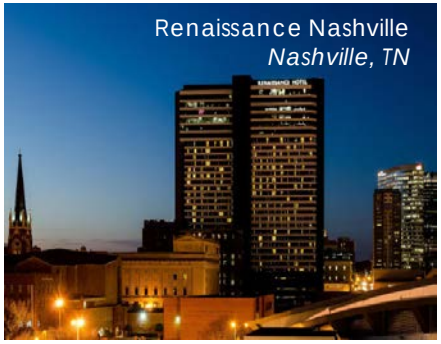














Financially Calibrated Sales

Ashford Trust Hotel Sales 2015 - 2018

PROPERTIES SOLD
Hampton Inn Terre Haute
Courtyard Marriott Village LBV
SpringHill Suites Marriott Village LBV
Fairfield Inn Marriott Village LBV
Residence Inn Atlanta Buckhead
Courtyard Edison
Hampton Inn & Suites Gainesville
SpringHill Suites Gaithersburg
Residence Inn Palm Desert
Courtyard Palm Desert
Renaissance Portsmouth
Embassy Suites Syracuse
Crowne Plaza Atlanta Ravinia
SpringHill Suites Richmond Glen Allen
SpringHill Suites Centreville
Residence Inn Tampa

SALES OF MAINLY SELECT-SERVICE PROPERTIES

Sales Proceeds	**$375 million**

REMOVAL OF LOWER REVPAR HOTELS

TTM Avg. RevPAR	**$80**

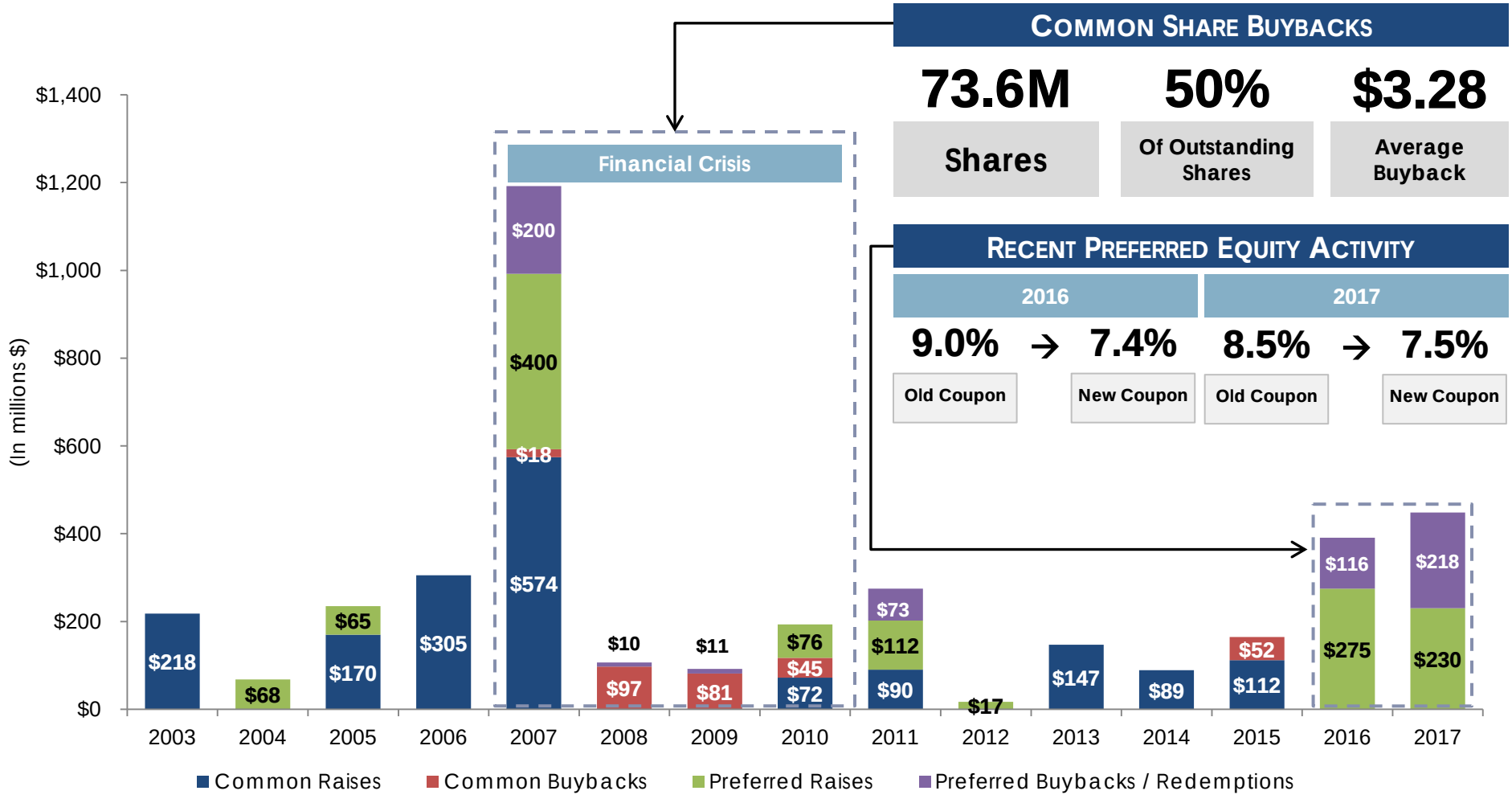
TRANSACTIONS AT FAVORABLE CAP RATES

TTM Avg. Cap Rate	**8.1%**
All-in Basis Cap Rate(1)	**6.9%**

(1) Based on expected capex to be invested by the buyer

Disciplined Capital Management

Capitalize upon cyclical changes and advantageous pricing situations



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Value Enhancement through Refinancing

Boston Back Bay – Oct 2017

4.38% → **L+2.00%**

Old Interest Rate | New Interest Rate

~$2.8 million in annual debt service savings over prior loan terms

17-pack – Oct 2017

L+5.52% → **L+3.00%**

Old Interest Rate | New Interest Rate

~$9.8 million in annual debt service savings over prior loan terms

8-Hotel Portfolio – Jan 2018

L+4.95% → **L+2.92%**

Old Interest Rate | New Interest Rate

~$6.8 million in annual debt service savings over prior loan terms

22-Pack – Apr 2018

L+4.39% → **L+3.20%**

Old Interest Rate | New Interest Rate

~$11.0 million in annual debt service savings over prior loan terms

Strategic Rationale

- **Extend maturity**
- **Greater flexibility**
- **Interest expense savings**



W Atlanta Downtown
Atlanta, GA

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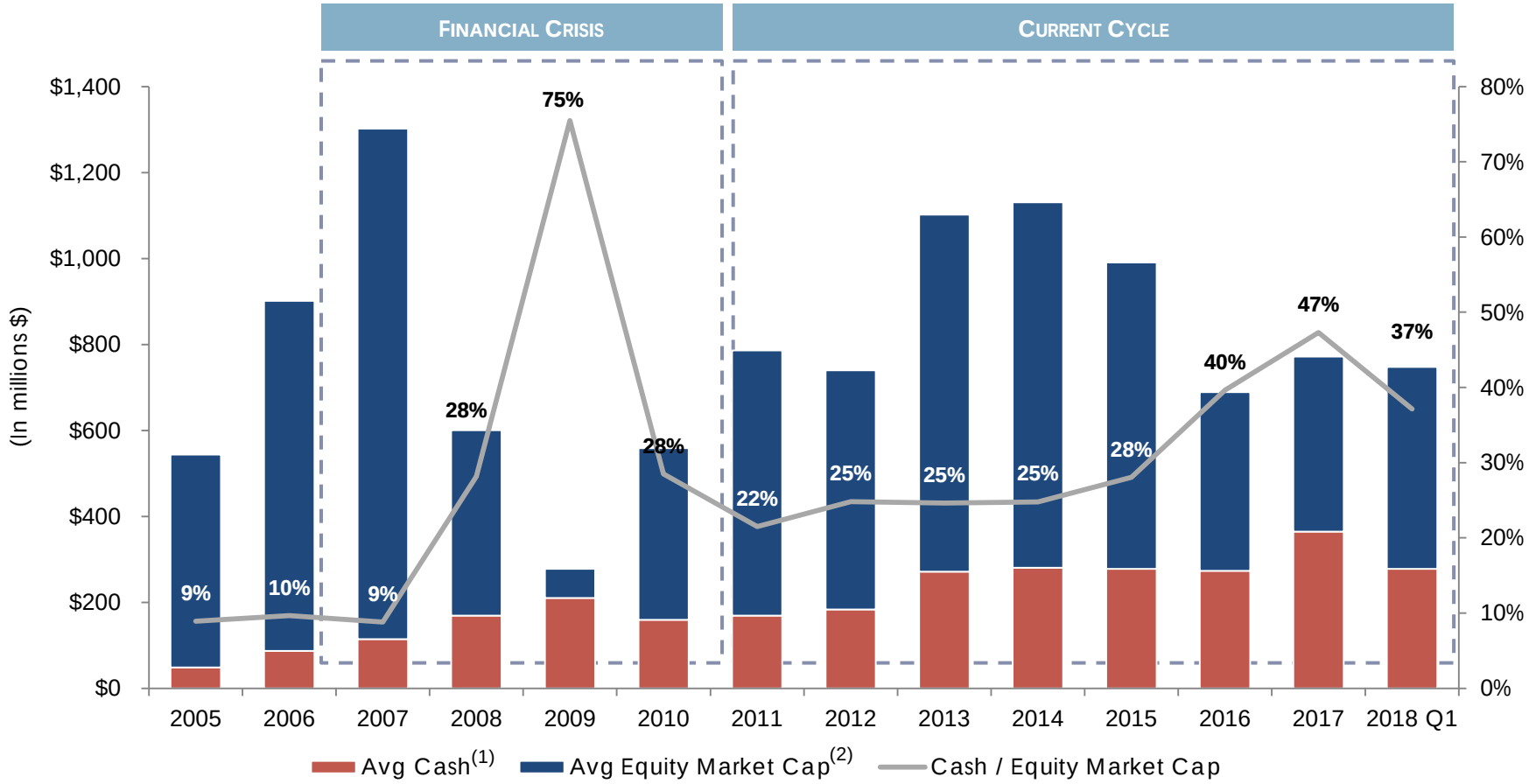
Cash Position

Financial Crisis

Positioned to buy back approximately 50% of outstanding common shares for about $240 millions 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

Value Creation Through Active Asset Management

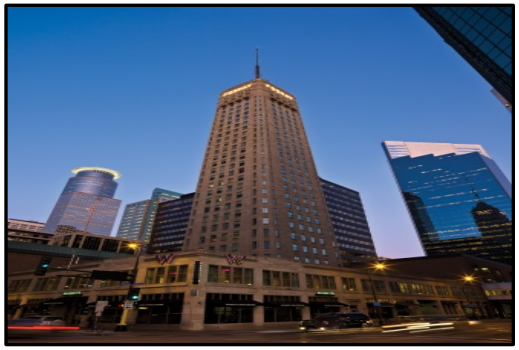
W Atlanta Downtown



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

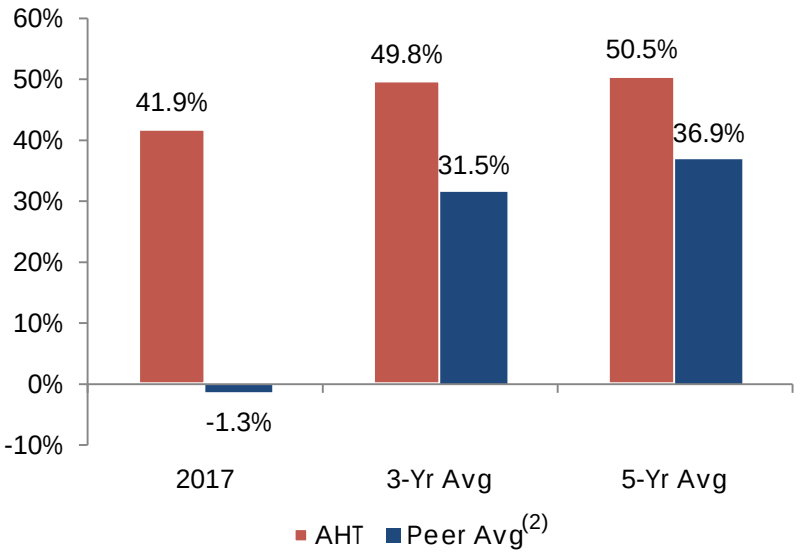


EBITDA Flow-Thru: 84%

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

Capital Expenditures

Approximately $222 million of CAPEX spent in 2017







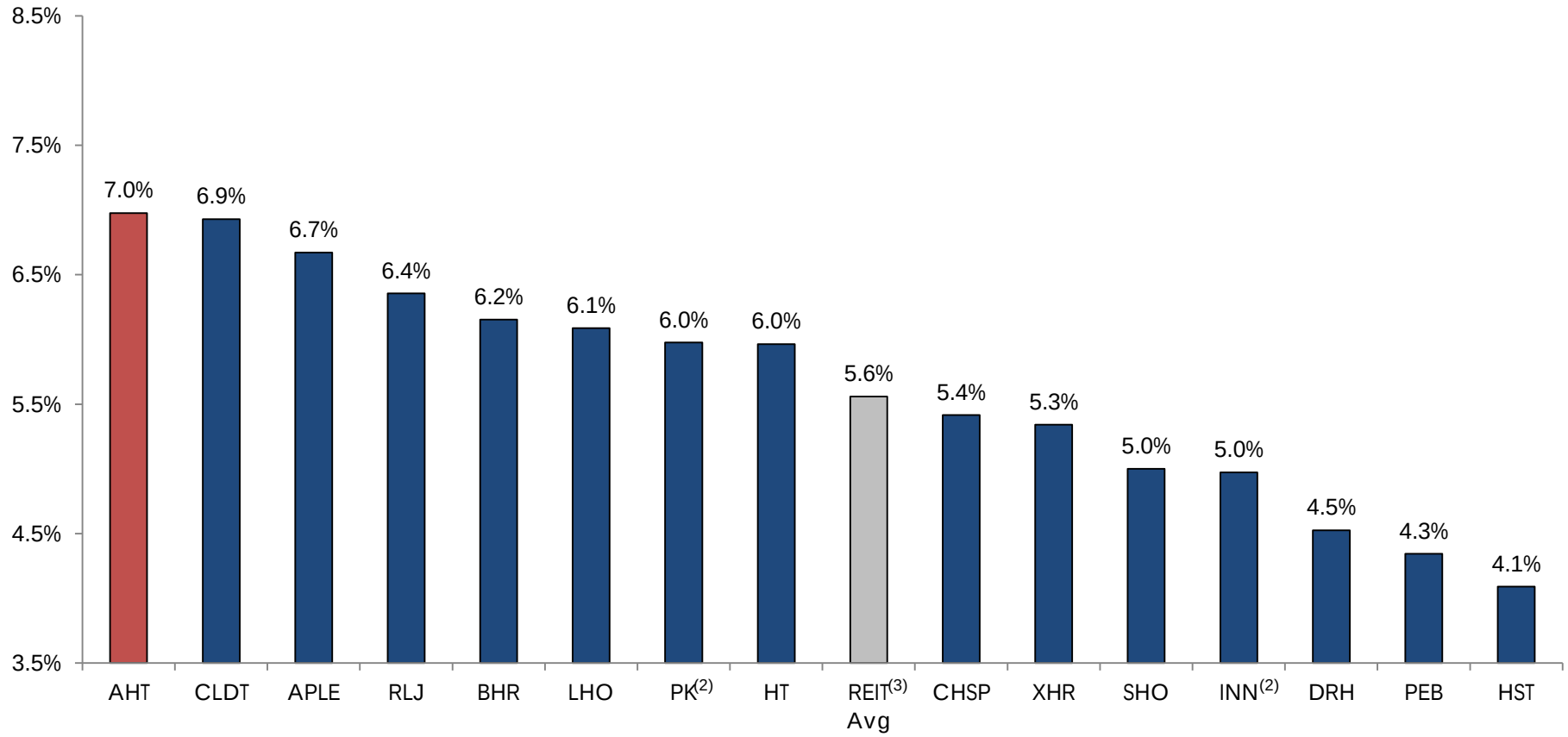
Improve portfolio quality

Improve competitive position

Gain market share

Attractive Dividend Yield

Highest dividend yield in the industry(1)



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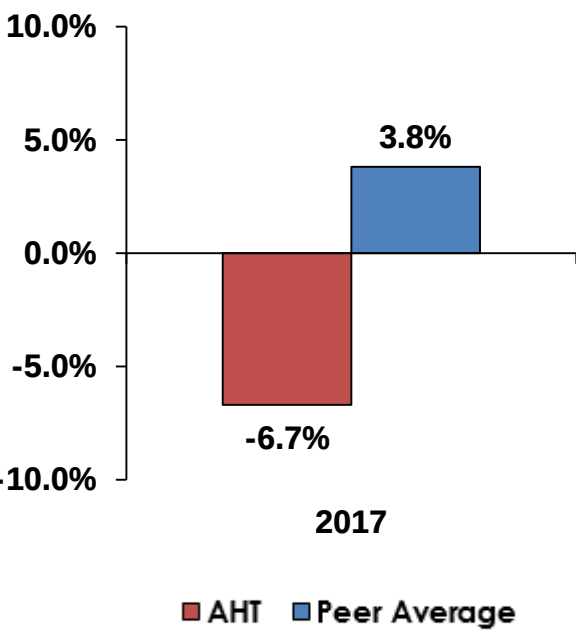
Source: Company filings and market data
(1) As of April 30, 2018
(2) Annualized based on most recent dividend announcement
(3) Includes: BHR, APLE, CLDT, PK, LHO, CHSP, HT, RLJ, XHR, DRH, PEB, HST, INN, SHO

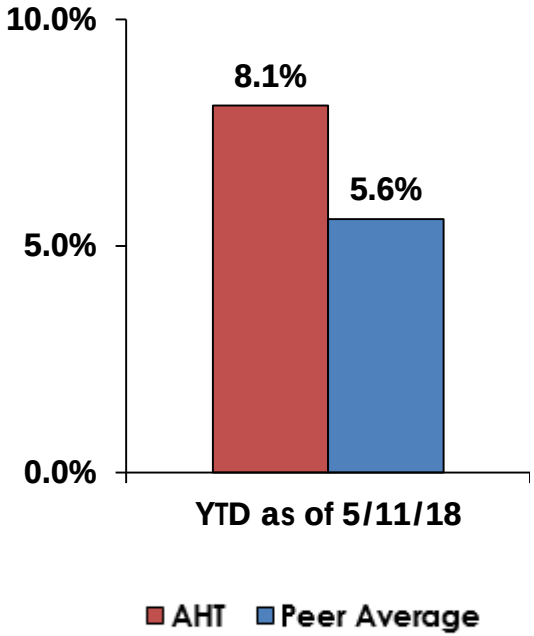
Stock Performance

Total Shareholder Return

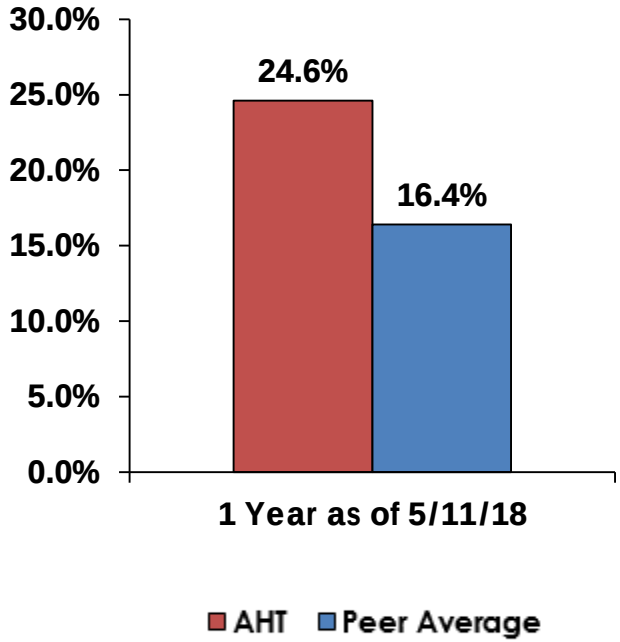
2017



YTD 2018



TTM May 2018



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

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