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HOSPITALITY TRUST








May 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.

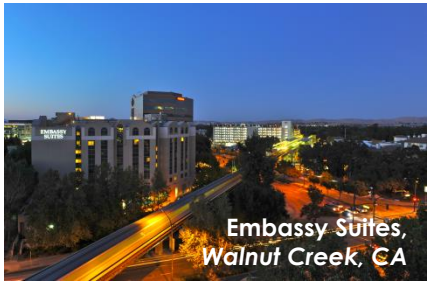
EBITDA is defined as net income before interest, taxes, depreciation and amortization. EBITDA yield is defined as trailing twelve month EBITDA divided by the purchase price or debt amount. A capitalization rate is determined by dividing the property's net operating income by the purchase price. Net operating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

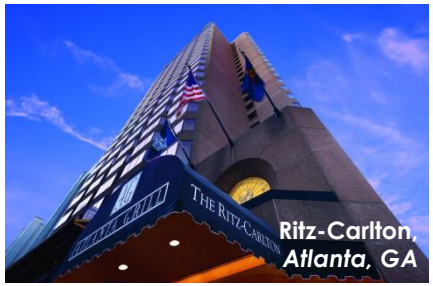
This overview is for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy or sell, any securities of Ashford Hospitality Trust, Inc. or any of its respective affiliates, and may not be relied upon in connection with the purchase or sale of any such security.

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



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

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

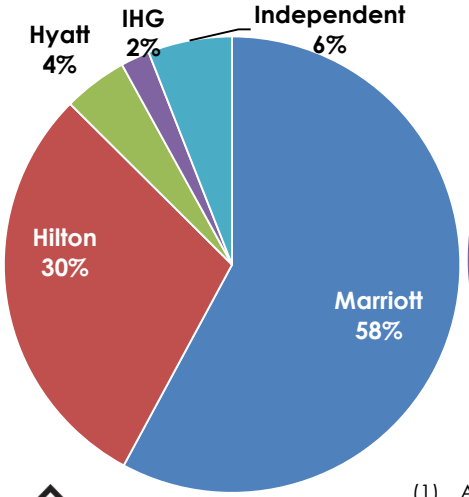
31	$5.7B	$124
States[1]	Gross Assets[1]	RevPAR[1],[2]

Top Ten Metro Areas[2],[3]

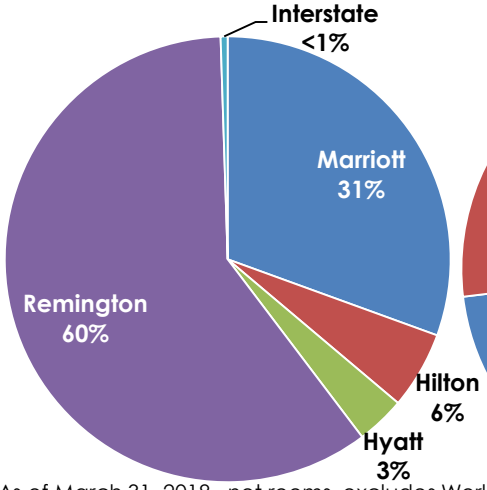
	TTM Q1 2018 EBITDA	% of Total
Washington DC	$43,566	9.4%
San Fran/Oakland, CA	$35,149	7.6%
Los Angeles, CA	$33,899	7.3%
New York/New Jersey	$31,304	6.7%
DFW, TX	$26,542	5.7%
Boston, MA	$25,753	5.5%
Atlanta, GA	$25,550	5.5%
Nashville, TN	$23,876	5.1%
Minn./St. Paul, MN	$15,622	3.4%
Miami, FL	$13,031	2.8%
Other Areas	$190,723	41.0%
Total	**$465,015**	**100.0%**

Portfolio by Hotel EBITDA[1]

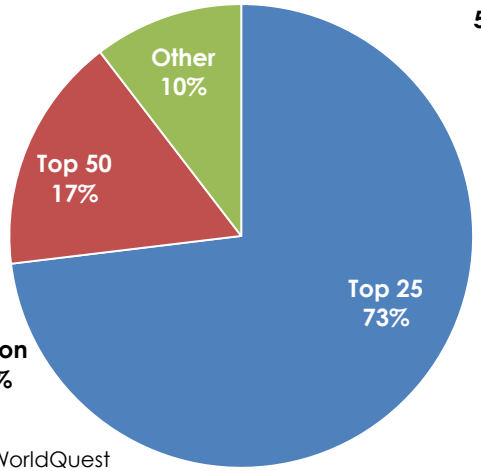
Brand



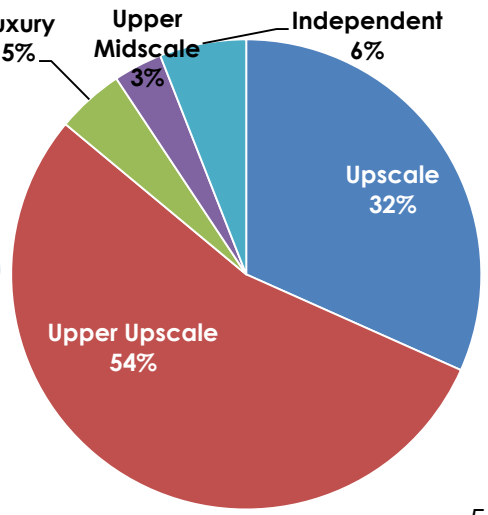
Property Manager



MSA



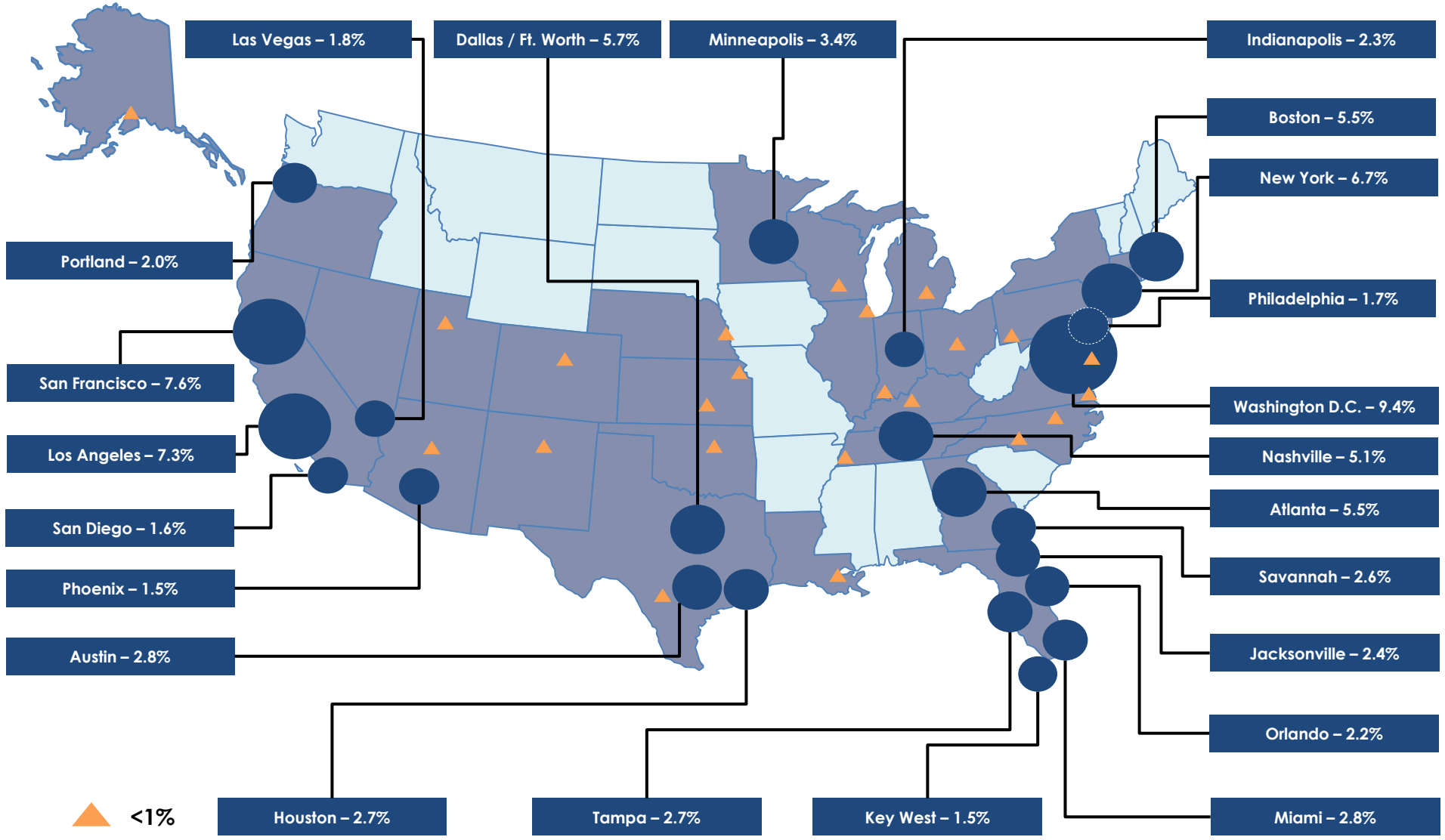
Chain Scale



(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

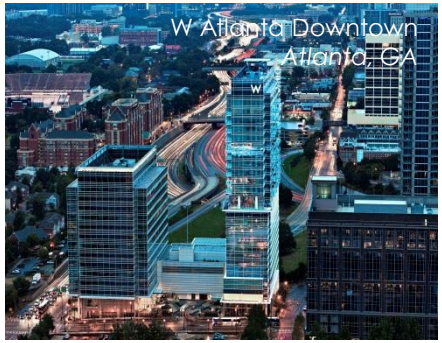
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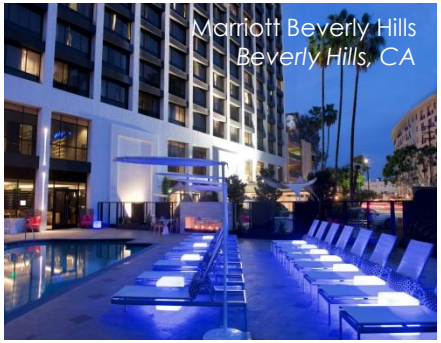
Geographically Diverse



Notes:
1.) Percent of total portfolio TTM Hotel EBITDA for the 119 properties owned as of March 31, 2018
2.) The company recently sold SpringHill Suites Centreville, and Residence Inn Tampa

High Quality













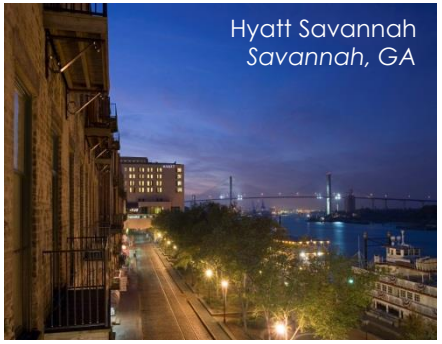












Full-Service Rationale

Estimated Cap Rates

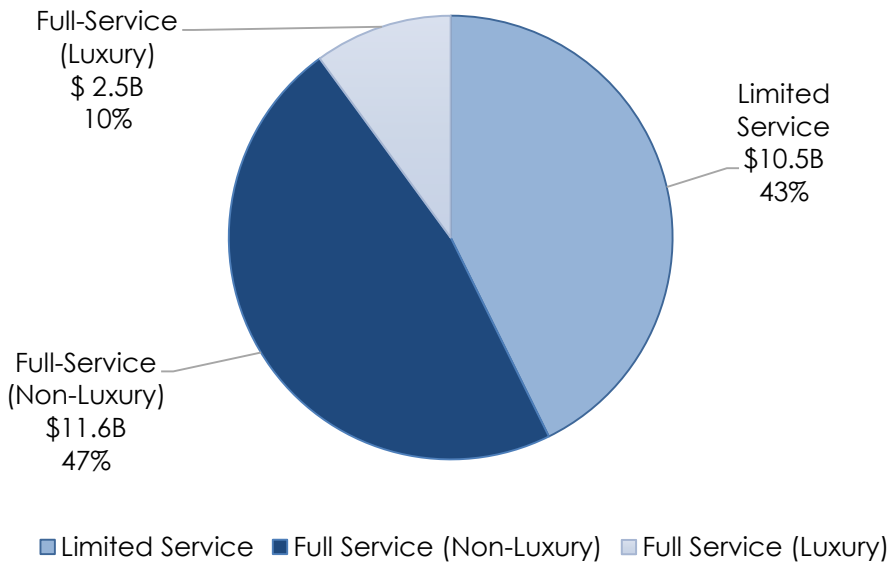
6.5%----- 8.5+%

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

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**

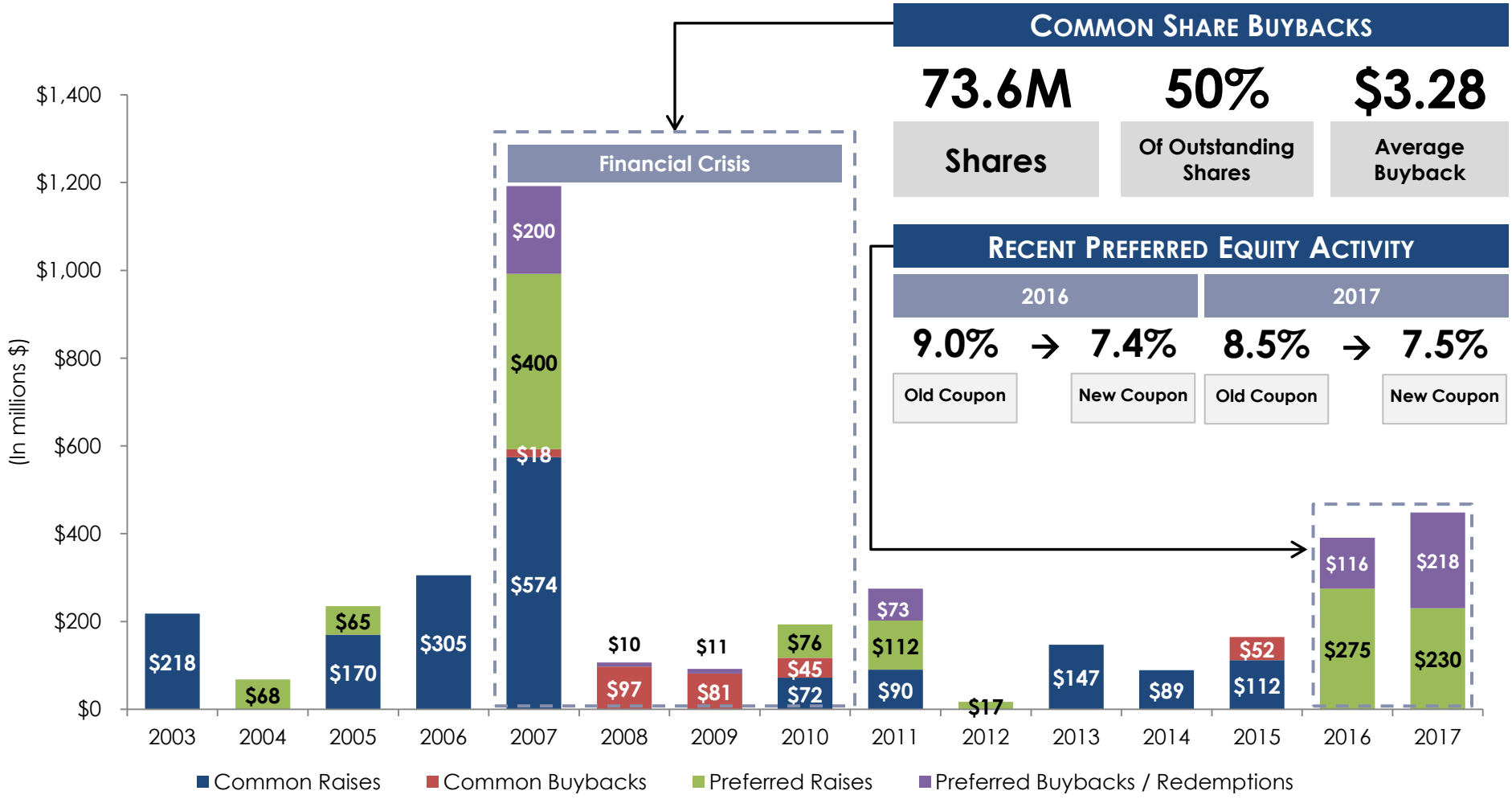
TRANSACTIONS AT FAVORABLE CAP RATES

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

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

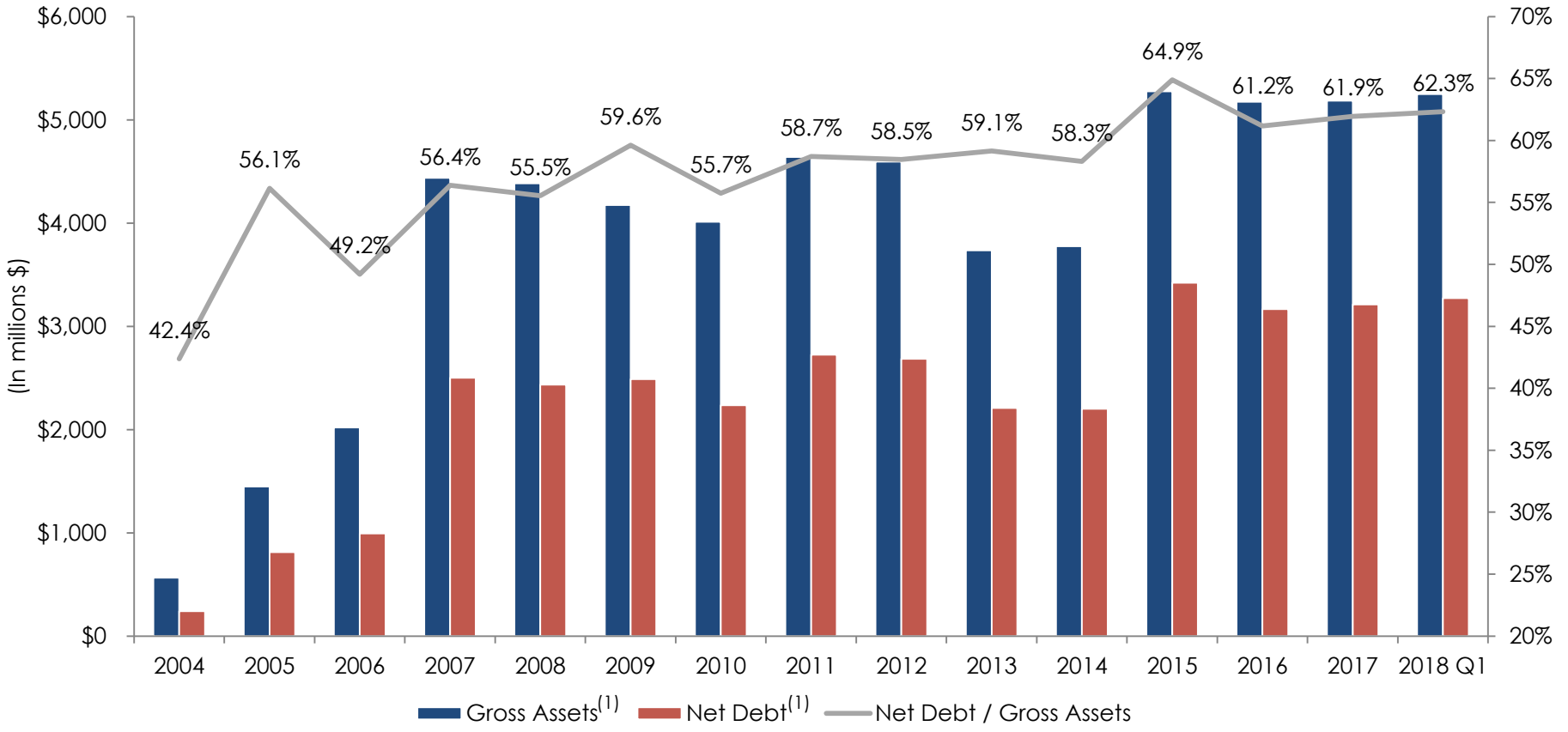


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Leverage Target

Non-recourse, property level mortgage debt

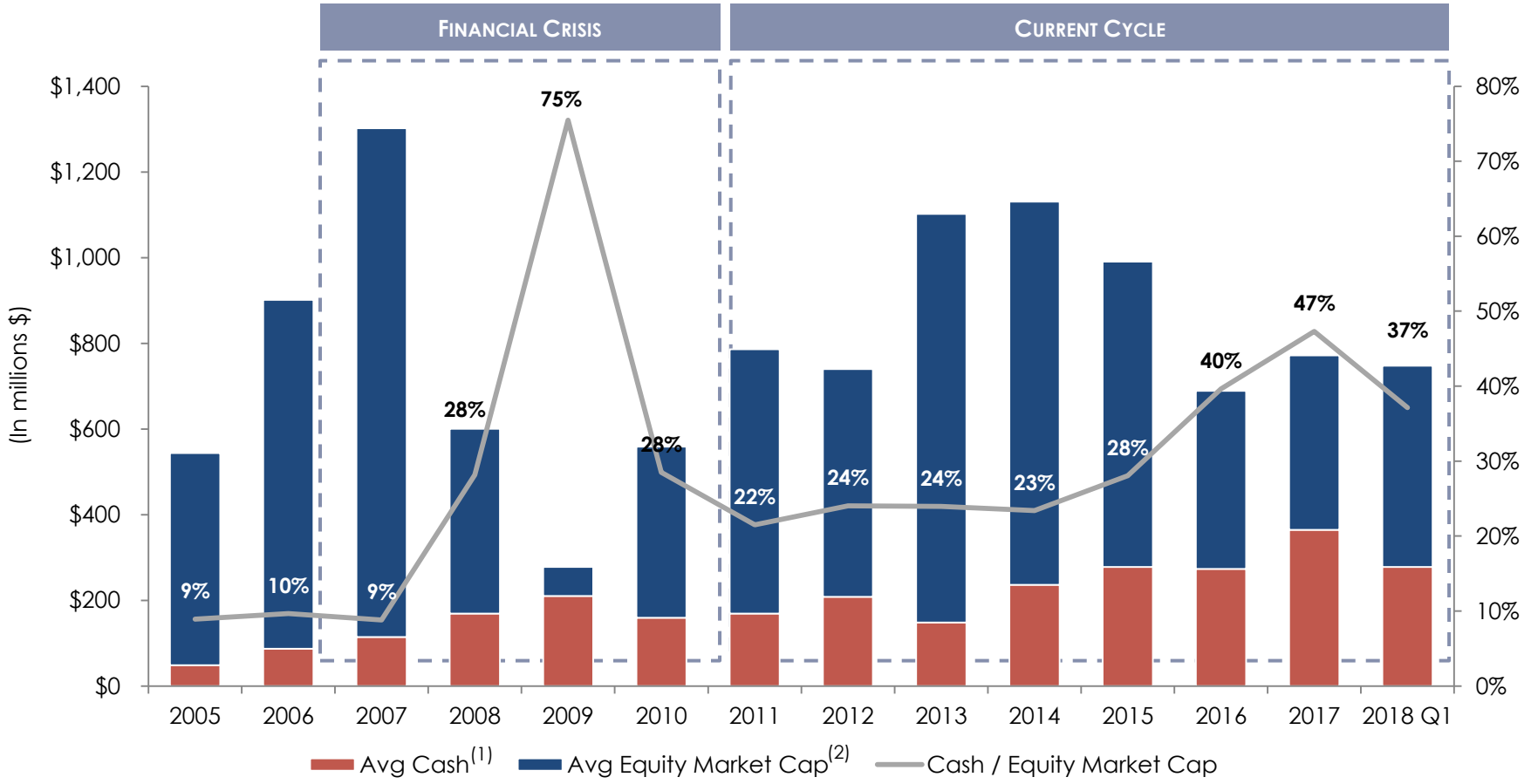
Leverage policy consistent since IPO



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

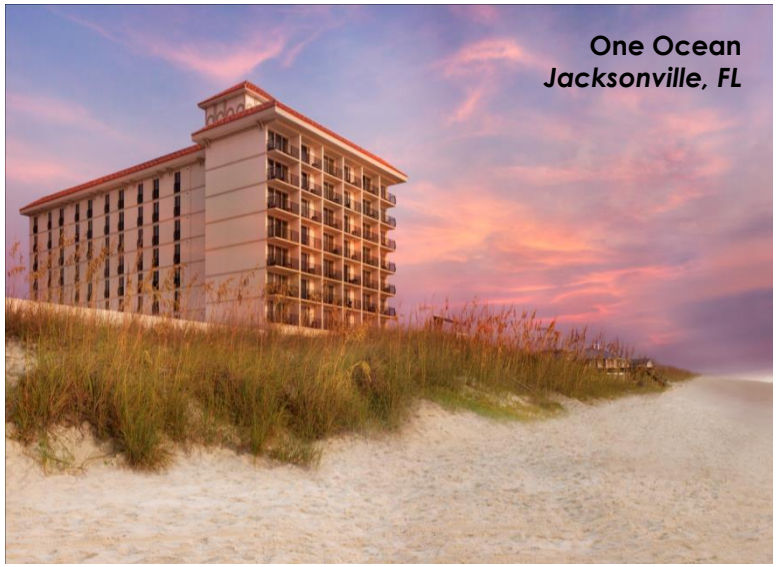
25-30%	33.8%	$3.55
Cash to Equity Mkt Cap Target	Current Cash to Equity Mkt Cap[2]	NWC / Share

Benefits

Ability to execute **opportunistic investments**

Hedge against economic uncertainty

Net Working Capital[1]	
Cash & Cash Equivalents	$277.6
Restricted Cash	137.2
Investment in Securities	36.0
Accounts Receivable, net	54.6
Prepaid Expenses	29.3
Due From Affiliates, net	(10.8)
Due from Third Party Hotel Managers	17.4
Market Value of Ashford, Inc. Investment[2]	53.1
Total Current Assets	**$594.4**
Accounts Payable, net & Accrued Expenses	$144.1
Dividends Payable	26.8
Total Current Liabilities	**$171.0**
Net Working Capital	**$423.5**



(1) As of March 31, 2018; except as footnoted, in millions
(2) At market value as of April 30, 2018

Non-Recourse Debt

100%	100%	0%
Non-Recourse Debt	Property Level, Mortgage Debt	Corporate Level Debt

Total Enterprise Value	
Stock Price[1]	$6.88
Fully Diluted Shares Outstanding[2]	119.2
Equity Value	**$820.4**
Plus: Preferred Equity[2]	564.7
Plus: Debt[2]	3,737.1
Total Market Capitalization	**$5,122.1**
Less: Net Working Capital[2],[3]	(423.5)
Total Enterprise Value	**$4,698.7**

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 April 30, 2018
(2) As of March 31, 2018
(3) Includes Investment in Ashford Inc. at market value as of April 30, 2018

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

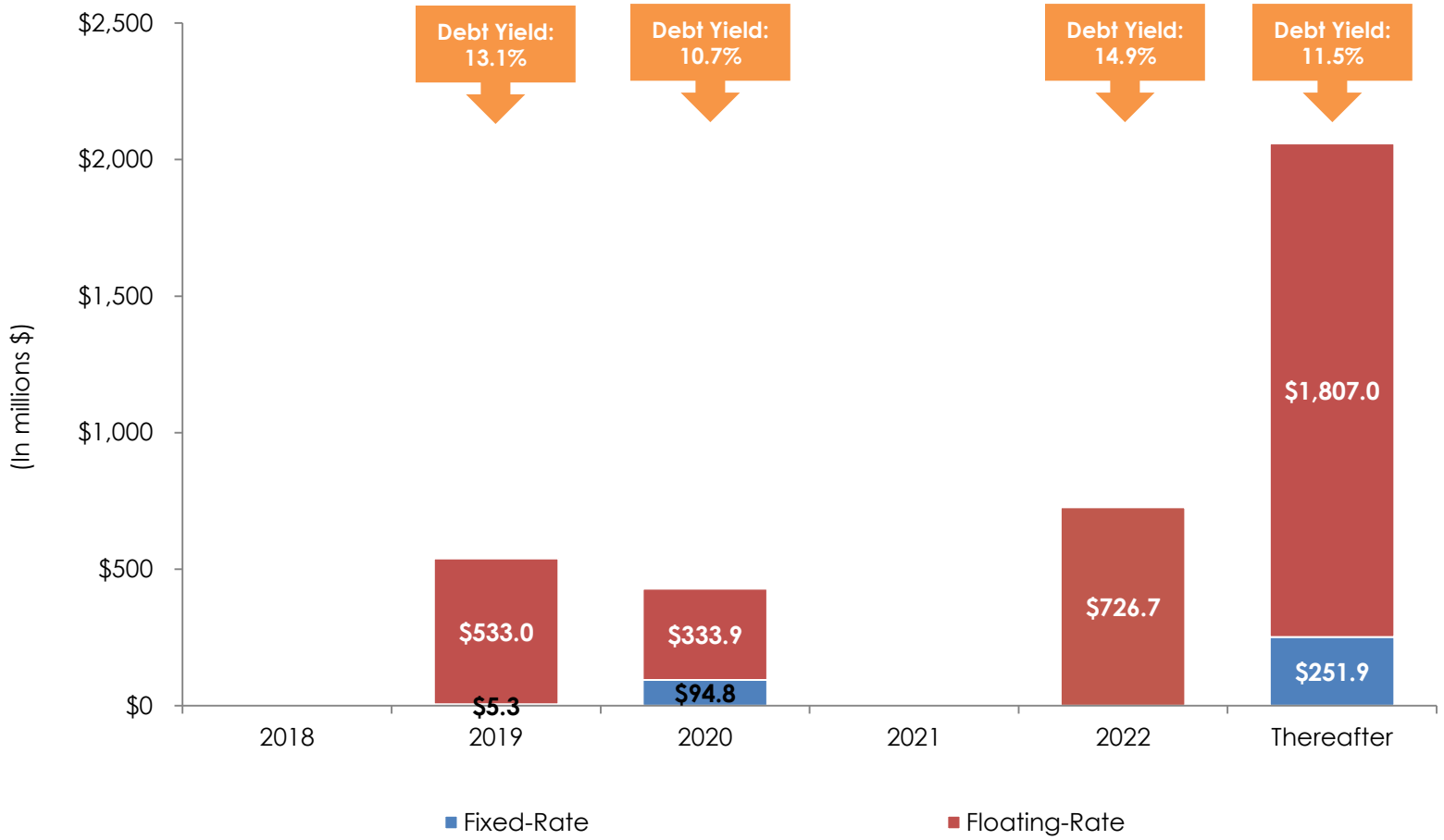
- Extend maturity
- Greater flexibility
- Interest expense savings



W Atlanta Downtown
Atlanta, GA

Debt Maturity[1],[2]

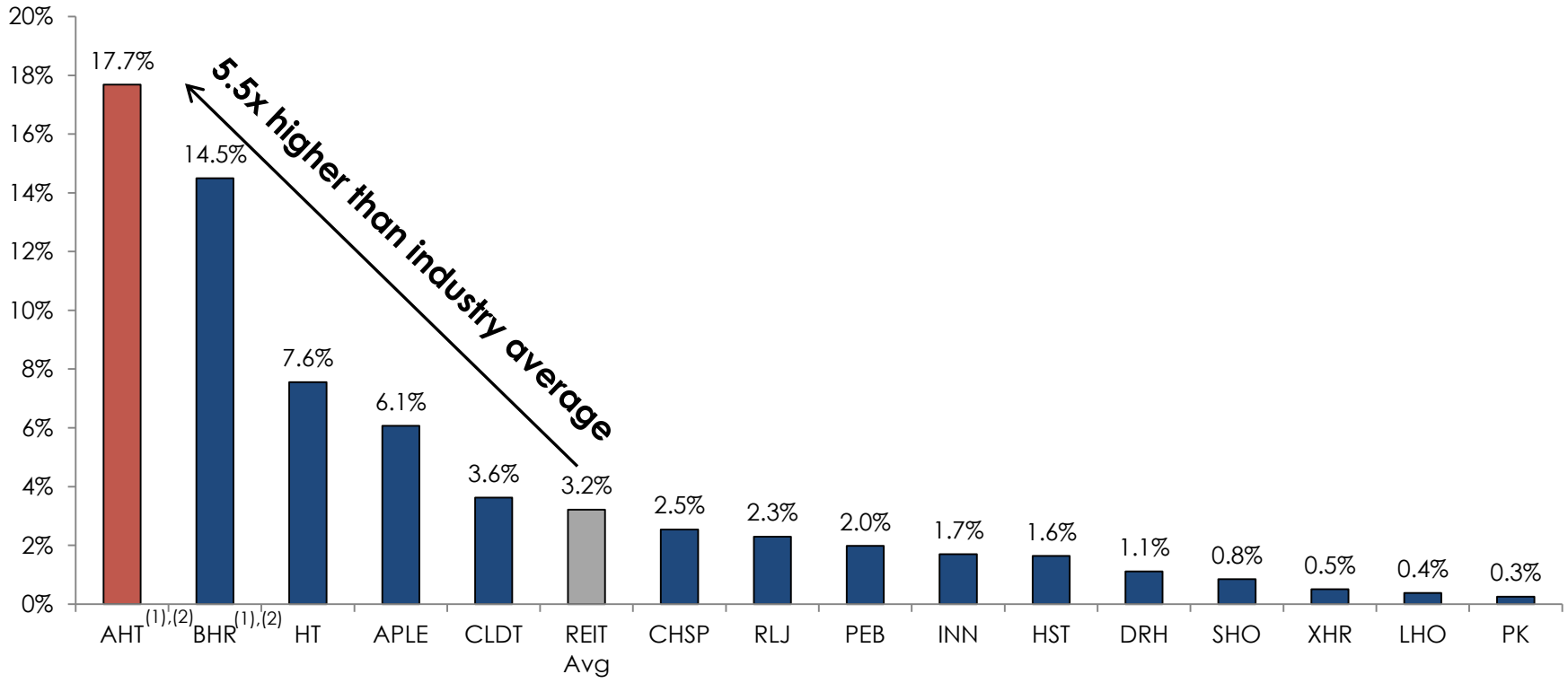
2018	NO DEBT MATURITIES
5.8%	TOTAL PORTFOLIO WEIGHTED AVERAGE INTEREST RATE



(1) As of March 31, 2018 assumes extension options are exercised
(2) Pro forma for April 2018 refinance of 22-hotel portfolio
Note: All debt yield statistics are based on EBITDA to principal

High Insider Ownership

#1	**Most highly aligned management team** among the lodging REIT sector
$145M	**Total Dollar Value** of Insider Ownership(1),(2),(3)

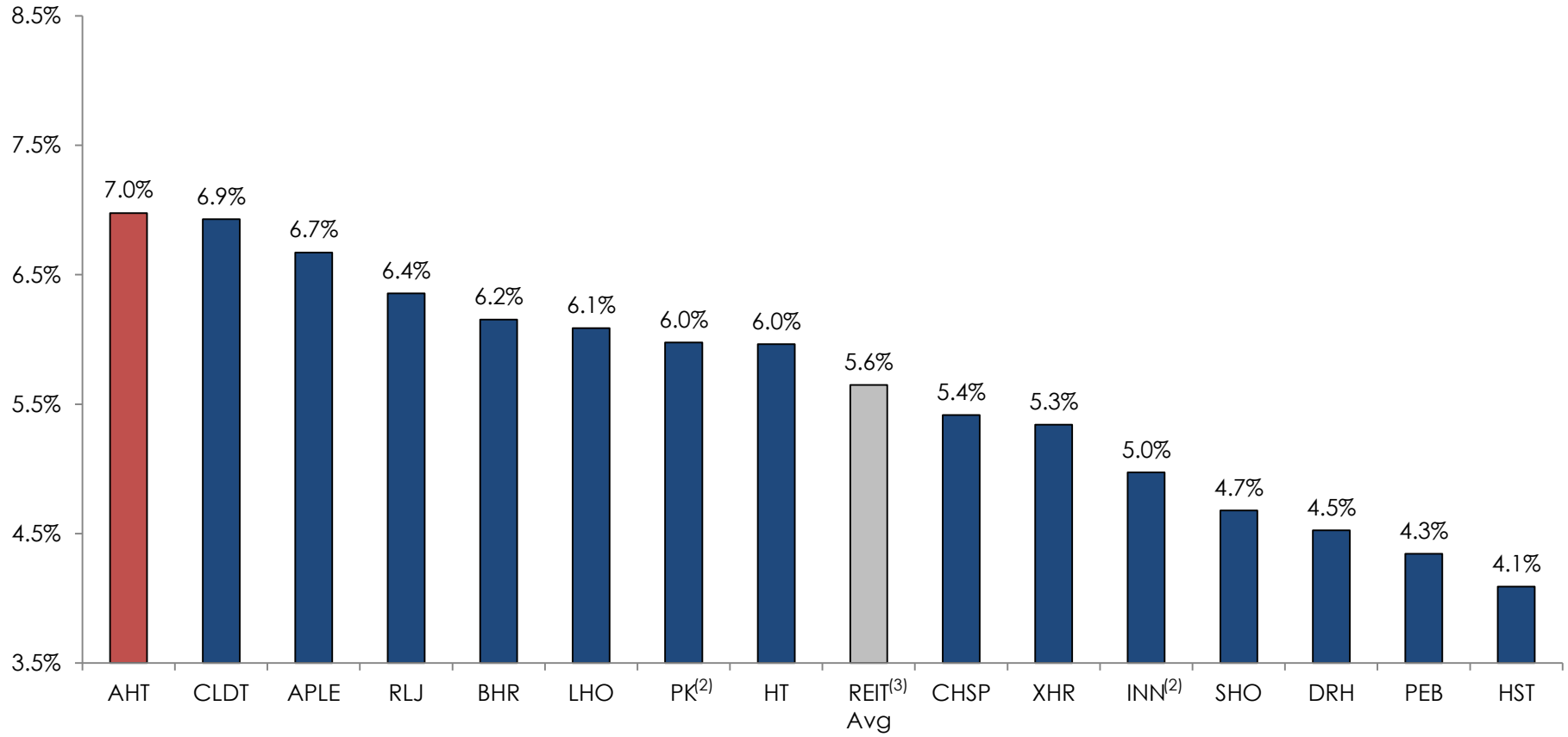


REIT industry average includes: AHP, HT, APLE, CLDT, CHSP, RLJ, PEB, INN, HST, DRH, SHO, XHR, LHO, PK
REIT Source: Latest proxy.
(1) As of May 1, 2018
(2) Includes direct interests and interests of related parties
(3) Assumed stock price as of April 30, 2018

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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 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

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

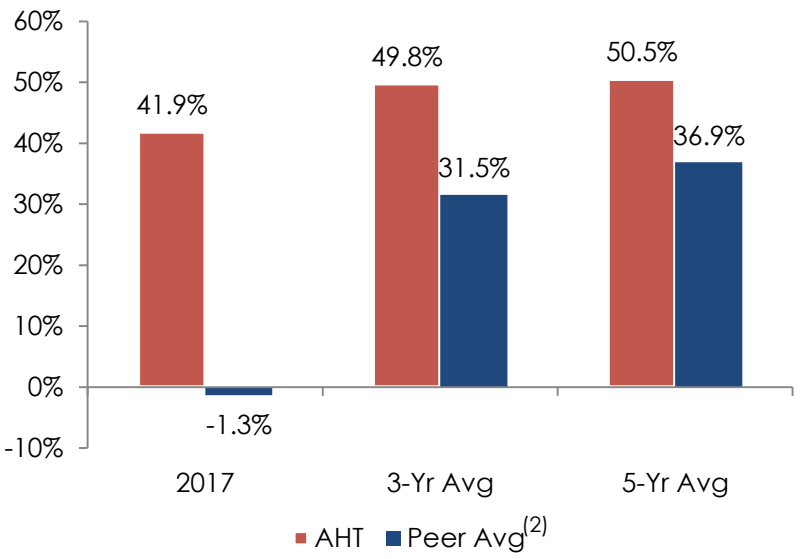


EBITDA Flow-Thru: 84%

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





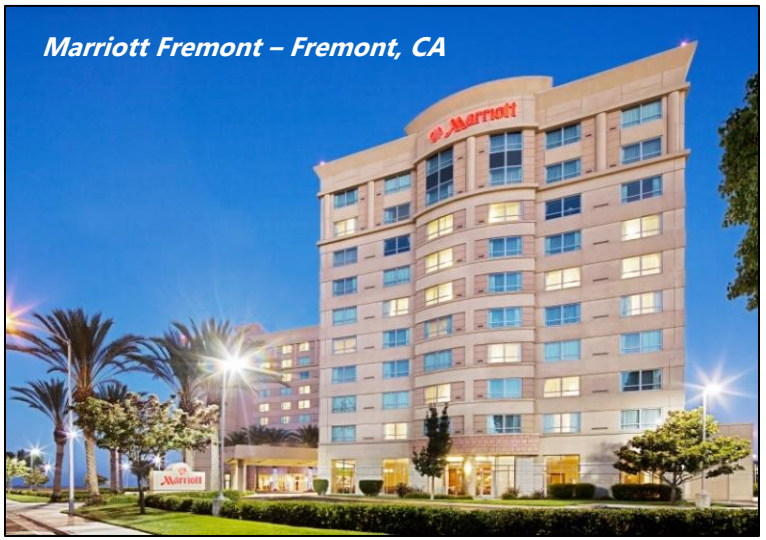
Implemented Strategies

- 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



Le Meridien Minneapolis: Guestroom renovation completed. Public spaces are underway currently.



Courtyard Denver Airport: Guestroom renovation, including shower conversions, completed.



Renaissance Palm Springs: Guestroom, restaurant, meeting space and public area renovations completed.



Hilton Garden Inn BWI Airport: Renewed franchise agreement, adding 15 years to term.



Marriott Research Triangle: Guestroom and corridor renovation, including shower conversions, completed. Lobby renovation to follow in Q1 2019.



Courtyard Crystal City: Guestroom renovations and public area carpet completed, including bath to shower conversions in King rooms.



Hilton Fort Worth and Hilton Parsippany: Negotiated Ruth's Chris Restaurant lease extensions for both hotels.



Marriott Bridgewater: Converted 30 King rooms to double/double rooms to capture more group business. Also increased premium room type to 44% of inventory to drive ADR.



Embassy Suites Santa Clara: Guestroom renovation completed. Fitness center and retail market installation scheduled.

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 which will provide hotel with upgraded meeting space. Extensive lobby and restaurant renovation is underway to include a signature retail market.



W Hotel Atlanta Downtown: Engaged a restaurant consultant for re-concepting of the space; design and construction documents being prepared.



Ritz-Carlton Atlanta Downtown: Extensive guestroom/corridor renovation, including shower conversions is underway; also includes expansion of Ritz-Carlton Club Lounge.



Westin Princeton: Undergoing a guestroom renovation.



Hyatt Regency Coral Gables: Guestroom renovation planned for Q3 2018.



Embassy Suites Philadelphia Airport: Commenced guestroom renovation.



Embassy Suites Orlando Airport: Guestrooms completed, with extensive atrium, restaurant, and public space underway including implementation of a corner pantry.



Hotel Indigo Atlanta Midtown: Guestroom renovation scheduled for Q3 2018.



W Hotel Minneapolis: Guestroom concept room completed and presented to Marriott.



Embassy Suites Crystal City: Guestroom renovation planning completed, scheduled to commence in Q4 2018.



Sheraton Anchorage: Guestroom and lobby renovation is underway.

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

Valuation Opportunity

Valuation Opportunity

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

1.9x **Discount** to average peer trading EBITDA multiple

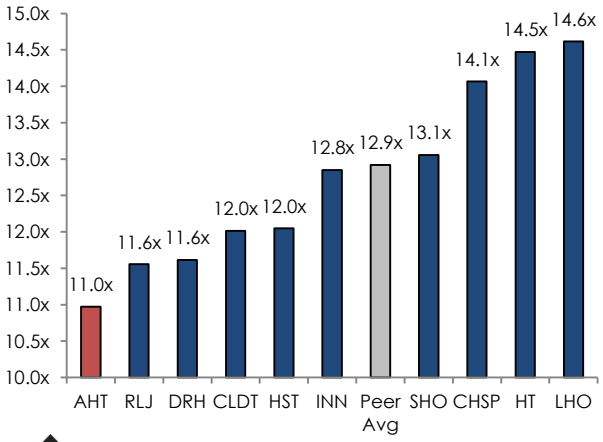
6.3x **Discount** to average peer trading AFFO multiple

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

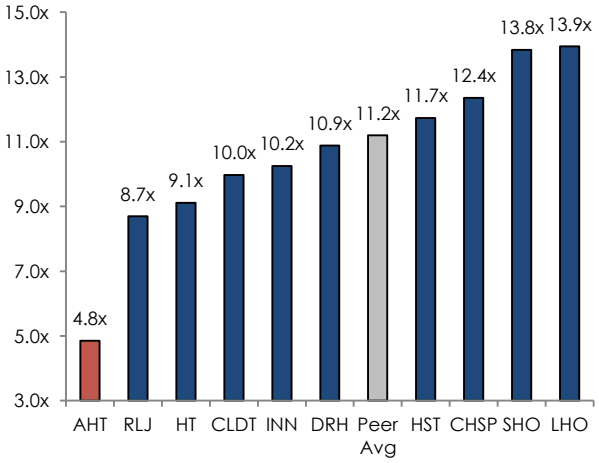


Sheraton
Anchorage, AK

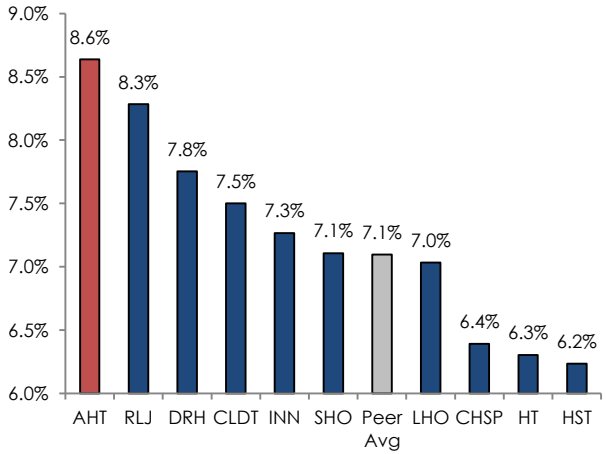
TEV / 2018E EBITDA Multiple[1],[2]



Price / 2018E AFFO / Share Multiple[1],[2]



TTM Cap Rate[1]



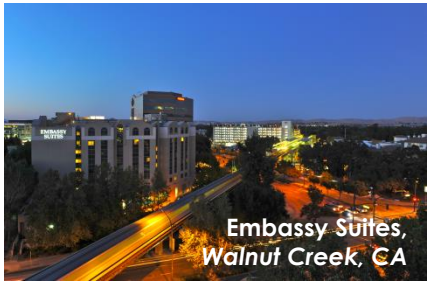
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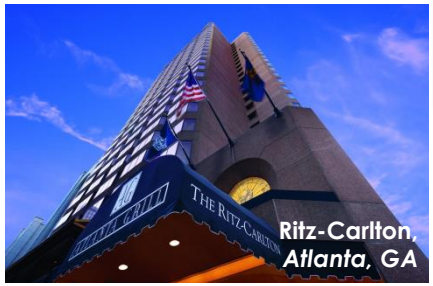
(1) Balance sheet data as of December 31, 2017; stock price as of April 30, 2018
(2) Based on consensus estimates

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
- Value added asset management
- Valuation opportunity







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