ASHFORD
HOSPITALITY TRUST

March 2019

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. Hotel EBITDA is defined as property level net income before interest, taxes, depreciation and amortization. These terms are non-GAAP measures and if used herein, we have provided reconciliations to the most directly comparable GAAP measure.

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.



Strategy

Opportunistically own, finance, and asset manage predominately full–service, upper upscale hotels

Goals

OUTPERFORM
Deliver strong shareholder returns vs. peers

PROTECT
Protect shareholder investment through disciplined capital management strategies

GROW
Increase the quality and performance of our portfolio through financially calibrated sales, acquisitions and proactive asset management

SUCCEED
Utilize competitive advantage through the Enhanced Return Funding Program

ALIGN
Maintain alignment with shareholders through high insider ownership

Experienced

Management Team



Jeremy Welter
Chief Operating Officer

- 14 years of hospitality experience
- 9 years with Ashford (5 years with predecessor)
- 5 years with Stephens Investment Bank
- Oklahoma State University, BS



Deric Eubanks
Chief Financial Officer

- 19 years of hospitality experience
- 15 years with Ashford
- 3 years with ClubCorp
- CFA Charterholder
- Southern Methodist University, BBA



Douglas Kessler
Chief Executive Officer/President

- 35 years of real estate & hospitality experience
- 15 years with Ashford
- 10 years with Goldman Sachs
- 5 years with Trammell Crow
- Stanford University, BA
- Stanford University, MBA



J. Robison Hays
Chief Strategy Officer

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



Robert Haiman
EVP, General Counsel

- 16 years of hospitality experience
- 1 year with Ashford (14 years with Ashford predecessor)
- Amherst College, BA
- Duke University, JD



Reasons to Own

Ashford Hospitality Trust

PORTFOLIO QUALITY

High quality portfolio presents a potentially attractive investment opportunity

STRATEGIC FOCUS

Strategy intended to maximize investment opportunity and value-added returns

INSIDER OWNERSHIP

Highest insider ownership among peers enhances shareholder-management alignment

ERFP PROGRAM

Innovative program provides a competitive advantage relative to peers

ASSET MANAGEMENT

Best-in-class asset management can generate value-add opportunities

TRACK RECORD

Disciplined capital management that seeks to enhance shareholder value

AFFILIATE ADVANTAGES

Affiliate companies potentially offer more value and control in other parts of the business

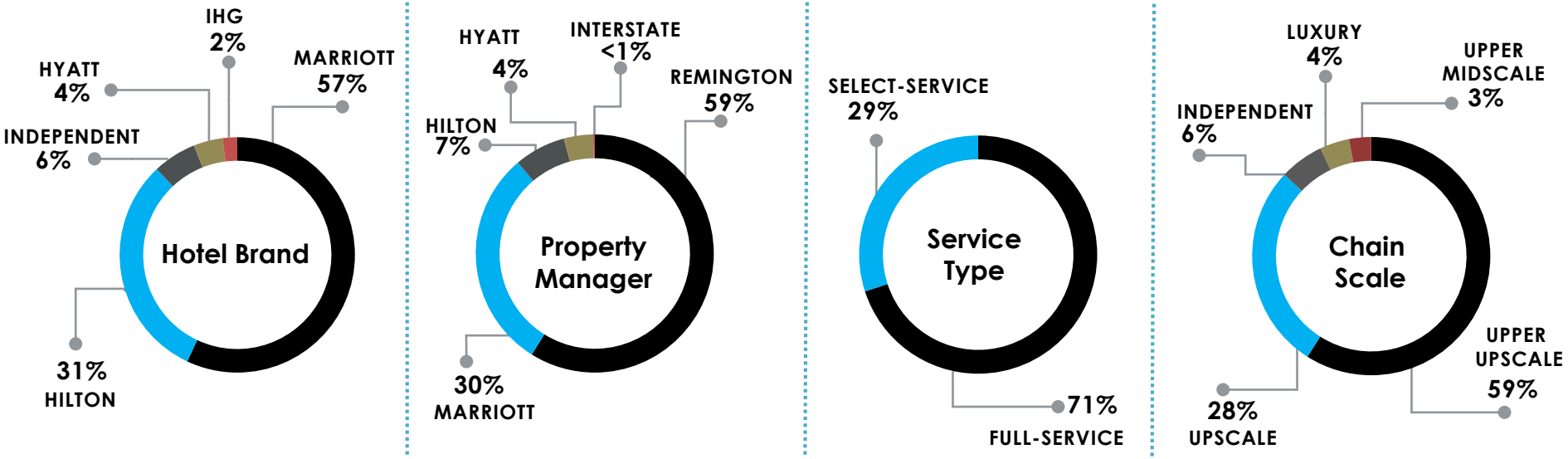
HIGH DIVIDEND YIELD

One of the highest dividend yields in the industry

Portfolio Overview

119	25,087	31	$125	$5.9B
HOTELS(1)	HOTEL ROOMS(1)	STATES	RevPAR(1)(2)	GROSS ASSETS

Portfolio by Hotel EBITDA(1)(2)

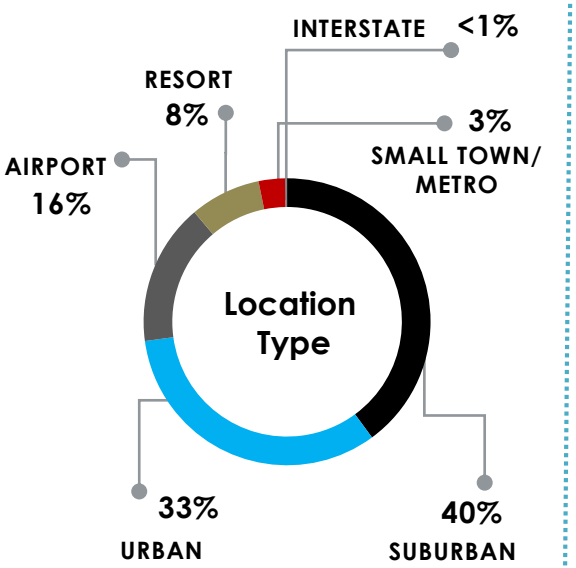


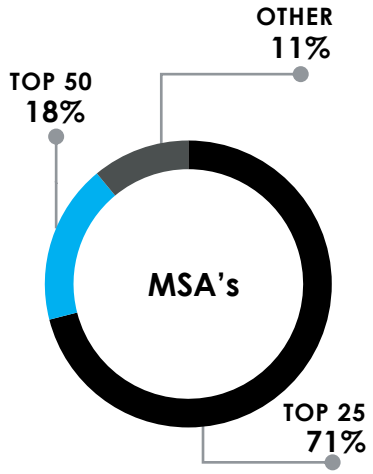
(1) As of December 31, 2018, excludes WorldQuest and recently acquired Hilton Santa Cruz and Embassy Suites Manhattan
(2) TTM as of December 31, 2018

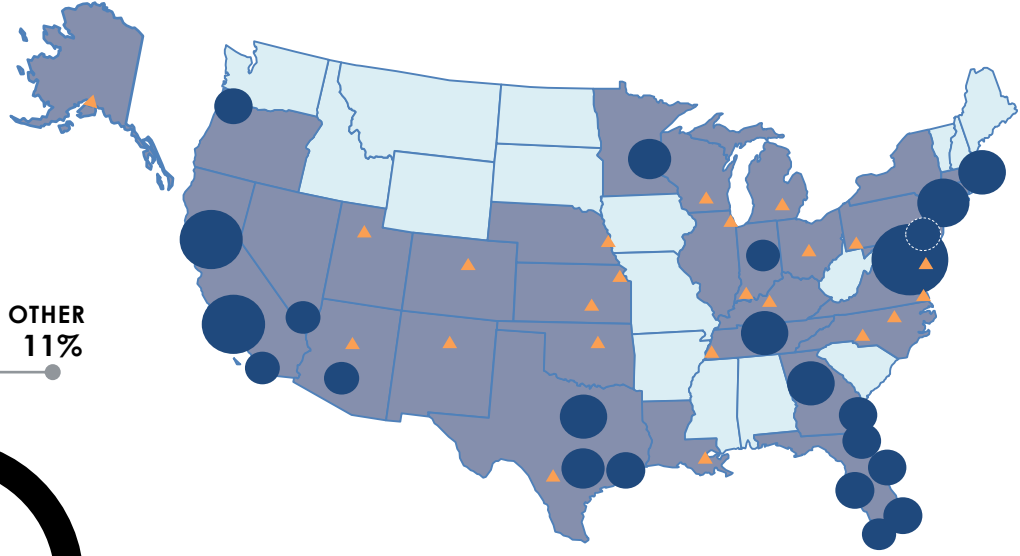
Portfolio Position

Geographically Diverse

Portfolio by Hotel EBITDA[1][2]







Top 10 Markets	2018 EBITDA[3]	% of Total
Washington DC	$47,621	*10.2%*
San Fran/Oakland, CA	$36,892	*7.9%*
Los Angeles, CA	$33,109	*7.1%*
New York/New Jersey	$30,489	*6.5%*
DFW, TX	$26,839	*5.8%*
Boston, MA	$25,777	*5.5%*
Nashville, TN	$24,655	*5.3%*
Atlanta, GA	$24,045	*5.2%*
Minn./St. Paul, MN	$14,256	*3.1%*
Austin, TX	$13,298	*2.9%*
Other Areas	$188,901	*40.5%*
Total	**$465,882**	**100%**

(1) As of December 31, 2018, excludes WorldQuest and recently acquired Hilton Santa Cruz and Embassy Suites Manhattan
(2) TTM as of December 31, 2018
(3) In thousands

▲ Represents <1% EBITDA contribution
● Represents >1% EBITDA contribution

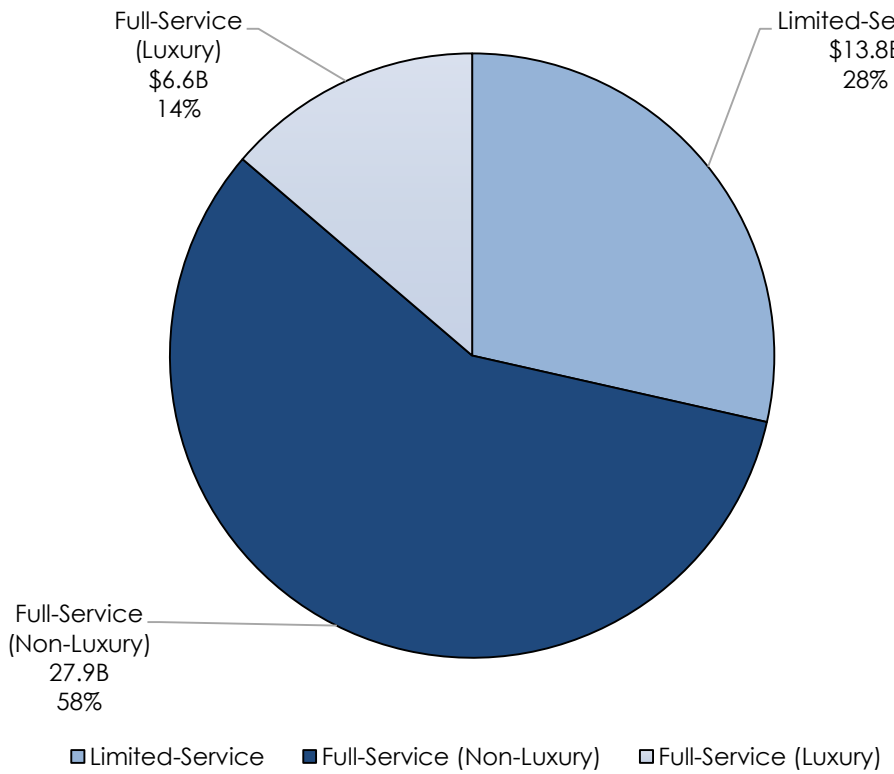




Strategic Rationale

Full-Service & Upper Upscale

2018 DEAL FLOW[1]



VALUE-ADD

41%

OF TOTAL UPPER UPSCALE ROOMS ARE FRANCHISED[2]

YIELD

6.5% - 8.5%

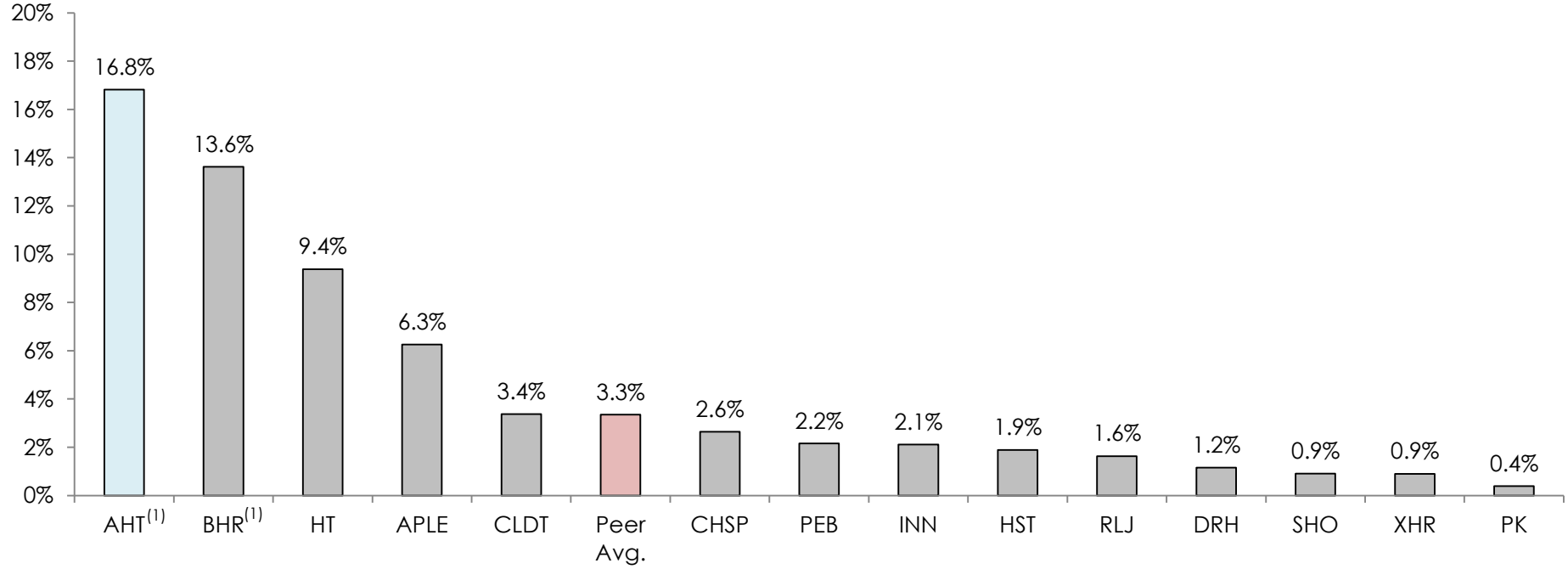
ESTIMATED CAP RATES

(1) 2018 Hotel Transactions from Real Capital Analytics.
(2) Source: STR. Estimate based upon MAR, HLT, H, and IHG branded rooms



Highest

INSIDER OWNERSHIP AMONG PEERS



#1
Aligned Management Team(3)

5.1x
More insider ownership vs. peer average

$98M
Total Dollar Value of insider ownership(2)

Peer Avg. includes: BHR, HT, APLE, CLDT, CHSP, RLJ, PEB, INN, HST, DRH, SHO, XHR, PK
Source: latest proxy, SNL
Note: as of December 31, 2018
(1) Includes direct interests and interests of related parties
(2) Assumed stock price as of March 1, 2019
(3) Based on Insider Ownership



Maximize Value

Enhanced Return Funding Program

- $50M ERFP commitment from Ashford Inc.
- 2 year term
- 10% of purchase price
- Funding comes in form of purchased FF&E
- Potential to upsize to $100M by mutual agreement

GOALS

- **Enhance overall shareholder returns**
- **Apply towards $500M new acquisitions**
- **Target increased underwritten leveraged IRRs to exceed 20%**[1]
- **Target reductions in required equity** capital for each new AHT asset acquisition[2]
- **May provide AHT with significant advantage** vs. competing market bids

ACCOMPLISHMENTS

- Ashford Inc. has committed **$40.6M of the $50M** available under ERFP[3]
- Purchased **$406M of assets benefiting from ERFP**

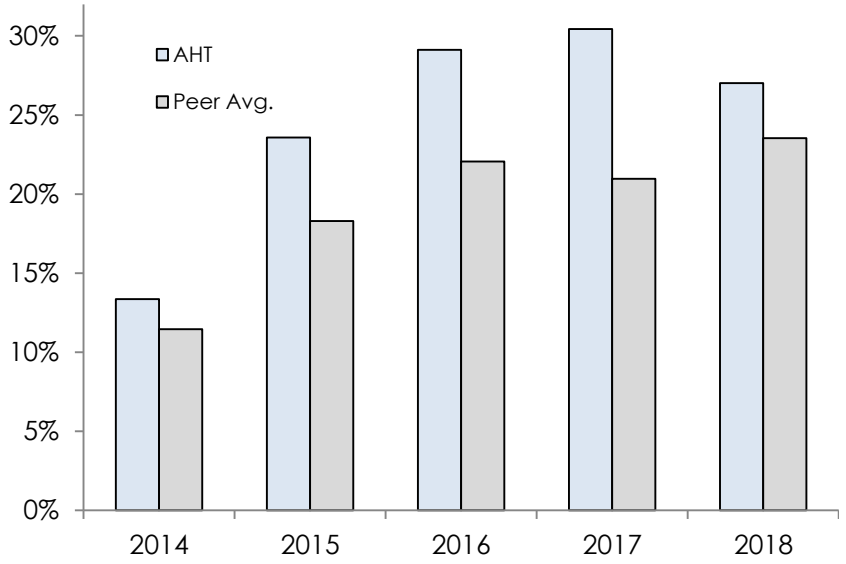
(1) Assumes equity, property debt, corporate preferred and ERFP contribution at end of year 1. No assurance can be made that targeted underwritten leveraged IRR will be met.
(2) Assuming 10% ERFP Commitment funded immediately at acquisition, which may not occur. ERFP for any particular acquisition may occur up to two years following the date of acquisitions, if at all.
(3) $16 million of ERFP spent as of December 31,2018

Relative to Peers

Hotel EBITDA Performance

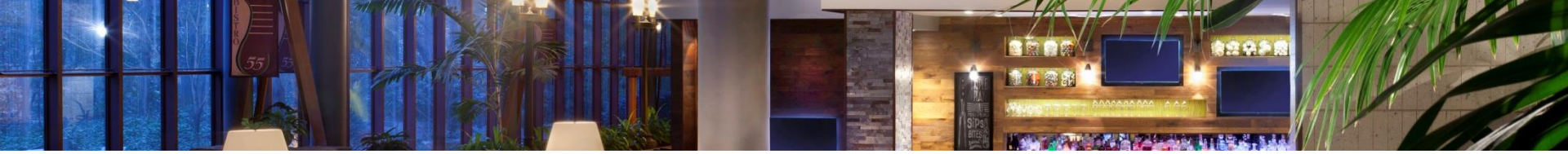
Cumulative Hotel EBITDA Growth

5 years of cumulative EBITDA growth outperformance



Peer group: CHSP, DHR, HT, HST, LHO, RLJ, PK, PEB, XHR, SHO
Note: comparable results as reported





Track Record

Disciplined Capital Management

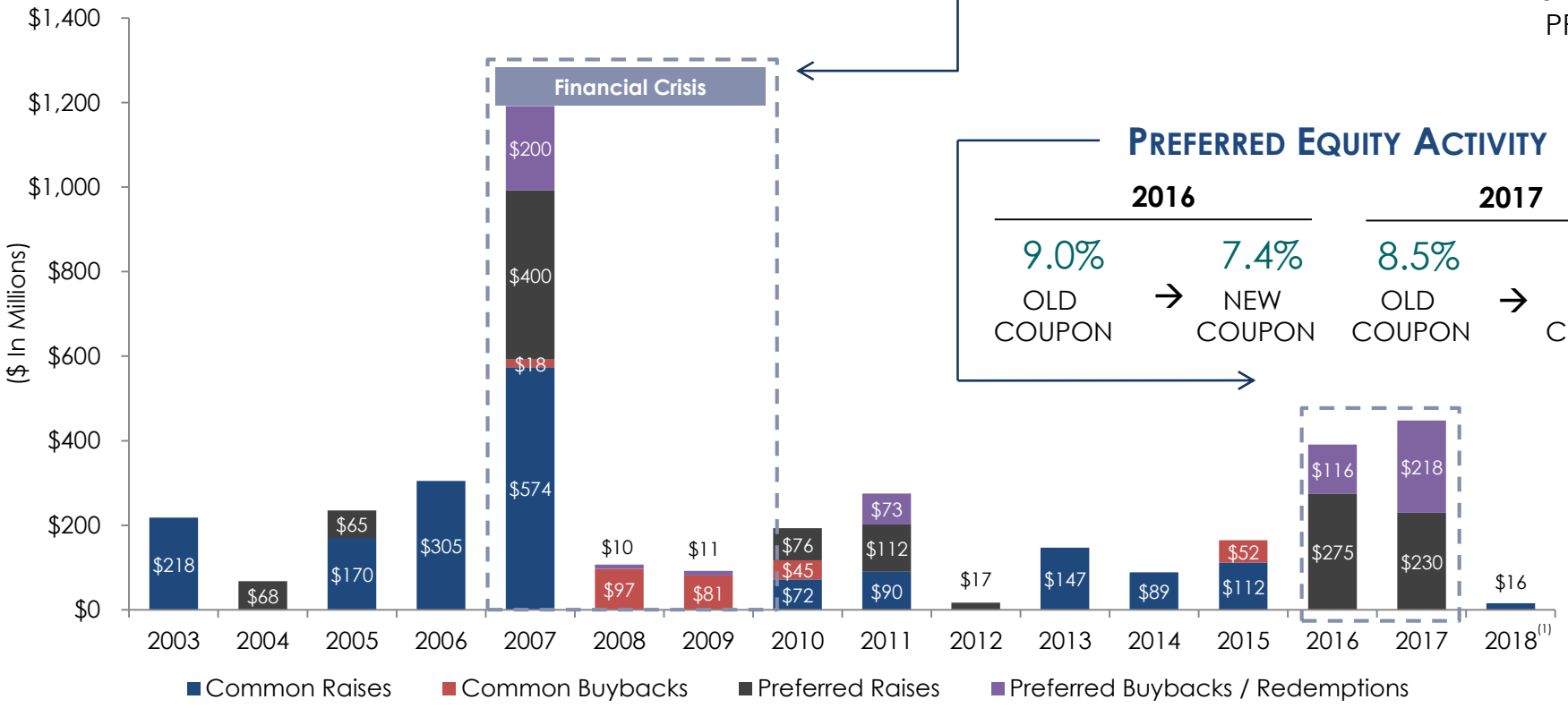
Track record of **enhancing shareholder returns** by capitalizing upon cyclical changes and advantageous pricing situations(2)

Common Share Buybacks

73.6M	~50%	$3.28
SHARES	SHARES OUTSTANDING	AVERAGE BUYBACK PRICE

Preferred Equity Activity

2016		2017	
9.0% OLD COUPON	→ 7.4% NEW COUPON	8.5% OLD COUPON	→ 7.5% NEW COUPON



(1) As of December 31, 2018
(2) Past results may not be indicative of future performance

Competitive Advantages

Affiliated Companies

Intended to drive performance, guest satisfaction, and revenue

- openkey — Mobile interface for guest check-in and room access
- JSAV (J&S Audio Visual) — Audio visual services for banquets, meetings, and events
- Pure wellness — Hypoallergenic room accommodations
- Lismore Capital — Debt placement services
- Premier Project Management — Project management services
- R — Property management services

Platform

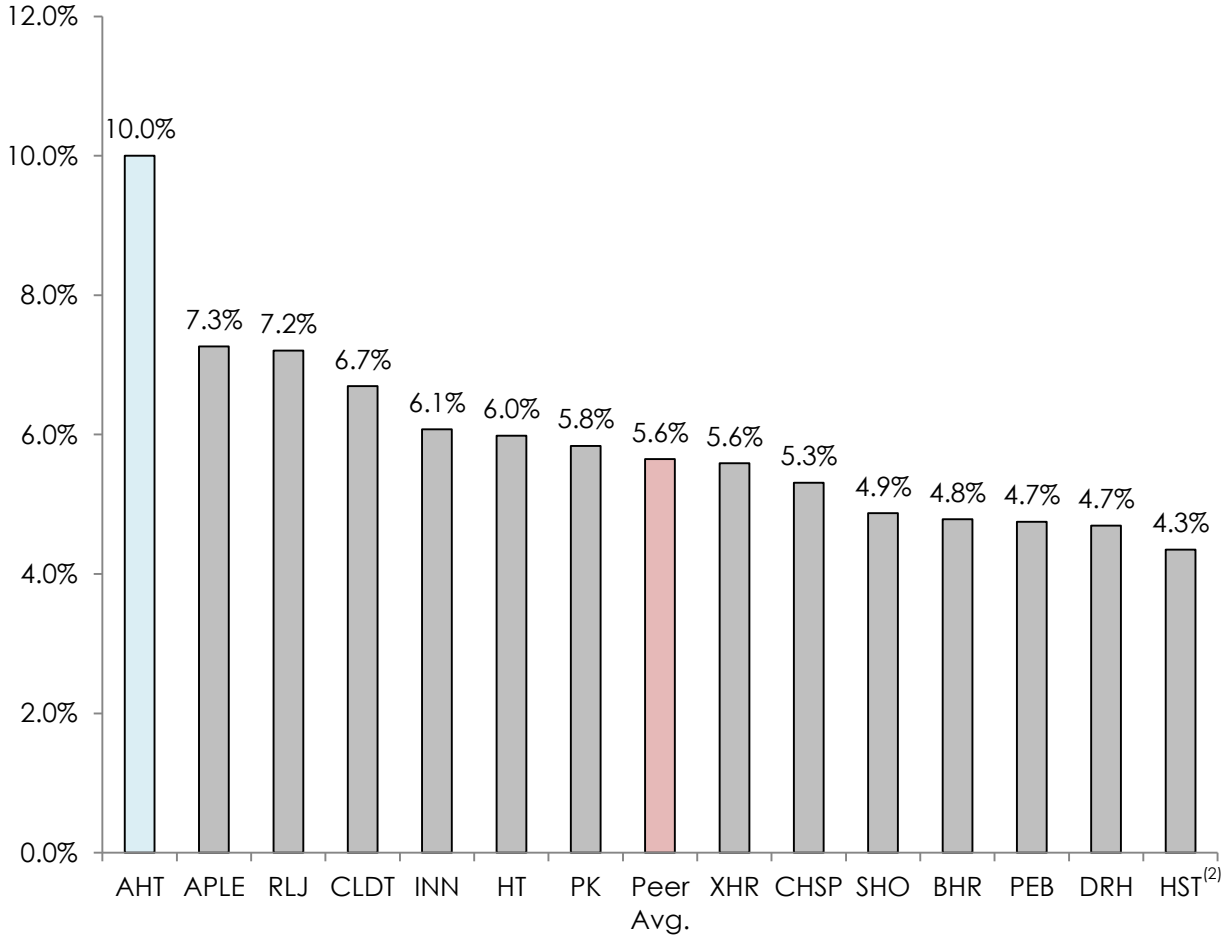
Intended to maximize outperformance vs. peers

- Scale with major hotel brands
- Long term banking relationships
- Diverse national footprint
- Organizational depth
- Proven industry cycle experience
- Complex transaction execution





Dividend Yield[1]



Source: Bloomberg
(1) As of March 1, 2019, annualized based on most recent dividend announcement. The adoption of a dividend policy does not commit the company to declare future dividends or the amount thereof.
(2) Includes recent special cash dividend
Peer Avg. Includes: BHR, APLE, CLDT, PK, CHSP, HT, RLJ, XHR, DRH, PEB, HST, INN, SHO

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Transactions

"Making Good Deals Great"[1]

Acquisitions Using ERFP



Hilton Alexandria Old Town

Acquisition Price	**$111M**
ERFP Commitment	**$11.1M**
Price Per Key[2]	**$440k**
TTM RevPAR[3]	**$161**
vs AHT RevPAR[5]	**+$36**
TTM NOI Cap Rate[1]	**8.3%**
Lvg Neutral IRR[2]	**29.5%**

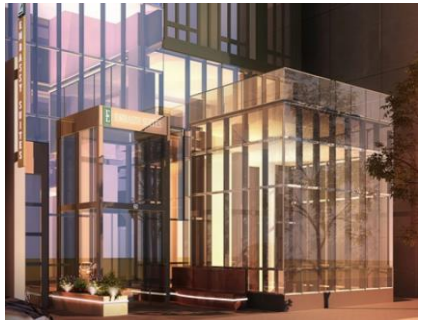
- **Attractive RevPAR/yield combination**
- **High margins**
- **Hilton Mgmt. – convertible to franchise**



La Posada de Santa Fe

Acquisition Price	**$50M**
ERFP Commitment	**$5M**
Price Per Key[2]	**$287k**
TTM RevPAR[3]	**$155**
vs AHT RevPAR[5]	**+$30**
FTM NOI Cap Rate[1]	**7.3%**
Lvg Neutral IRR[2]	**28.1%**

- **Favorable RevPAR/yield combination**
- **Operational upside**
- **Only Hilton full-service product**



Embassy Suites Manhattan

Acquisition Price	**$195M**
ERFP Commitment	**$19.5M**
Price Per Key[2]	**$566k**
T3 RevPAR[4]	**$254**
vs AHT RevPAR[5]	**+$129**
Stabilized NOI Cap Rate[1][6]	**8.0%**
Lvg Neutral IRR[2]	**23.0%**

- **Excellent Midtown Manhattan location**
- **Recently opened; no near term CapEx**
- **Only Embassy Suites in Manhattan**

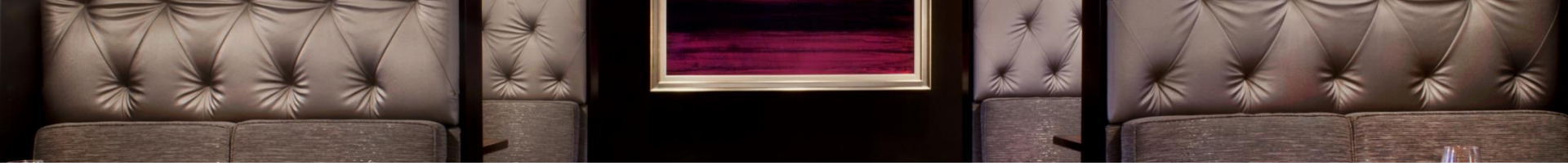


Hilton Santa Cruz Scott's Valley

Acquisition Price	**$50M**
ERFP Commitment	**$5M**
Price Per Key[2]	**$253k**
TTM RevPAR[3]	**$149**
vs AHT RevPAR[5]	**+$24**
FTM NOI Cap Rate[1]	**8.5%**
Lvg Neutral IRR[2]	**23.5%**

- **Supply constrained market**
- **Significant operational synergies**
- **Leisure driven resort market**

(1) No assurance can be made that any company transaction or investment in the company will be profitable or achieve the desired returns.
(2) Assumes various levels of property level debt and/or corporate preferred, estimated cash flow and terminal value over a 5 year holding period, closing costs, and ERFP funding at the end of year 1 - all of which may vary in amount or timing resulting in possibly better or worse returns.
(3) As of May 30 2018; August 30, 2018; June 30, 2018 from left to right.
(4) T3 RevPAR as of December 31, 2018
(5) From Comparable Portfolio RevPAR (i.e. $125)
(6) Projected stabilization in Yr. 3



Asset Sales

Financially Calibrated

ASSETS SOLD SINCE 2015

- HAMPTON INN TERRE HAUTE
- COURTYARD MARRIOTT VILLAGE LAKE BUENA VISTA
- SPRINGHILL SUITES LAKE BUENA VISTA
- FAIRFIELD INN LAKE BUENA VISTA
- RESIDENCE INN ATLANTA BUCKHEAD
- COURTYARD EDISON
- HAMPTON INN 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

SALE OF MAINLY SELECT-SERVICE HOTELS

$375M
SALES PROCEEDS

DISPOSING OF LOWER REVPAR HOTELS

$80
AVG TTM
REVPAR

AT FAVORABLE CAP RATES

8.1%
AVG TTM
CAP RATE

6.9%[1]
ALL-IN
CAP RATE

(1) Based on expected CapEx to be invested by buyers

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Balance Sheet



Strategic Rationale

Non-Recourse Debt

Benefits of Non-Recourse Debt

- Non-recourse debt seeks to **lower risk profile** of platform
- Intended to **maximize flexibility** in a variety economic environments

Long-standing **lender relationships**

High lender interest given sponsorship and portfolio quality

Total Enterprise Value

Stock Price[1]	$4.81
Fully Diluted Shares Outstanding[2]	121.0
Equity Value	**$581.8**
Plus: Preferred Equity[2]	564.7
Plus: Debt, net of JV Interest[2]	3,964.2
Total Market Capitalization	**$5,110.7**
Less: Net Working Capital[2],[3]	(412.9)
Total Enterprise Value	**$4,697.9**

100%

Non-Recourse Debt[4]

100%

Property Level, Mortgage Debt

0.0%

Corporate Level Debt

(1) As of March 1, 2019
(2) As of December 31, 2018; in millions
(3) Includes Investment in Ashford Inc. at market value as of March 1, 2019
(4) Non-recourse to company other than industry standard carve-outs

Value Enhancement Through

Recent Refinancings

L+5.52% → L+3.00%

17-Pack – Oct 2017

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

L+4.95% → L+2.92%

8-Pack – Jan 2018

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

L+4.39% → L+3.20%

22-Pack – Apr 2018

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

L+4.57% → L+3.83%

34-Pack – Jun 2018

74bp decrease over prior loan terms

Strategic Rationale

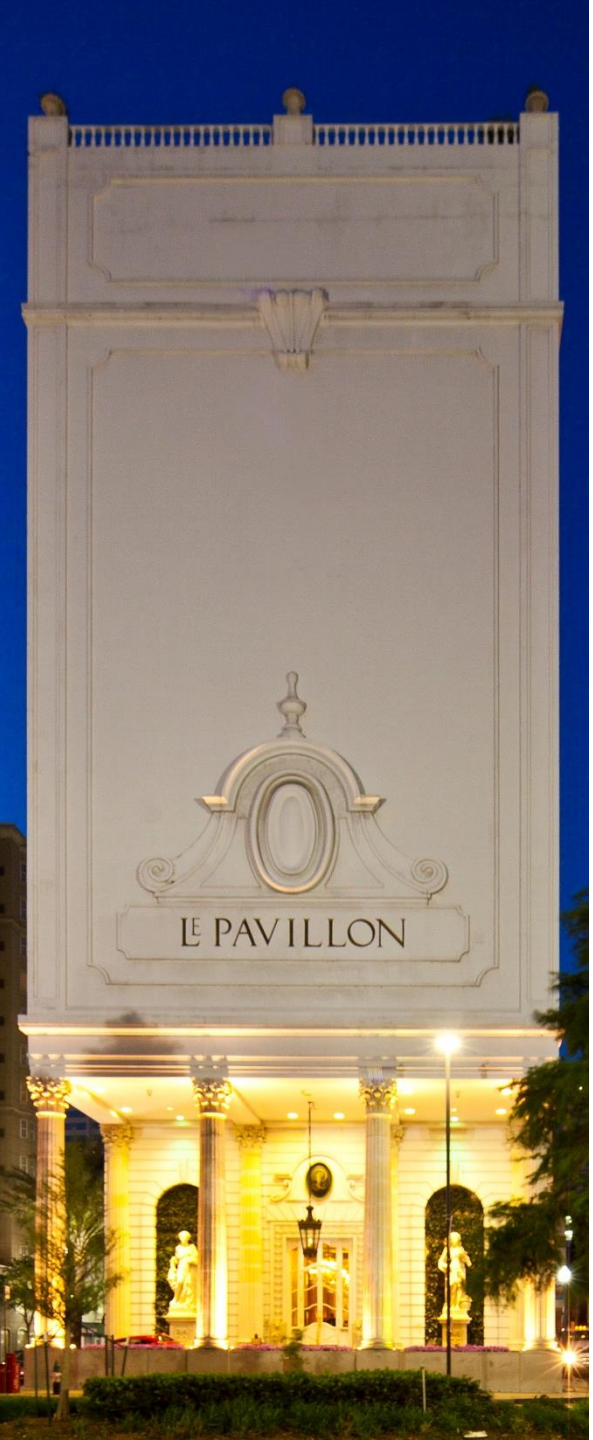
Extend Maturity

Greater Flexibility

Interest Expense Savings[1]

(1) Relative to interest rate spread on prior loan terms

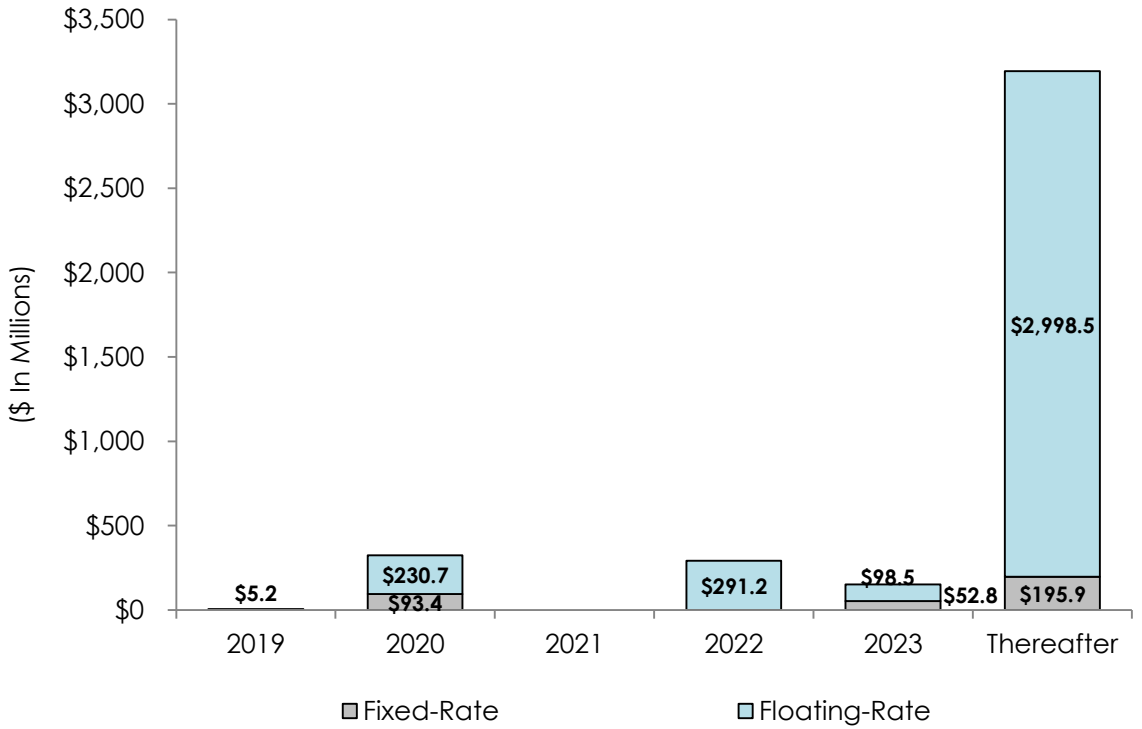




Well-Laddered

Debt Maturity Schedule[1]

Q4 2017 weighted average maturity was 3.7 years
Q4 2018 weighted average maturity is now 5.6 years



5.75%
Total Portfolio Weighted Average Rate

2019
No significant debt maturity

(1) As of December 31, 2018 assumes extension options are exercised. Certain loans may require the company to partially pay down loan balances in order to exercise extensions.
Note: Excludes Hilton Santa Cruz and Embassy Suites Midtown Manhattan

Strategic

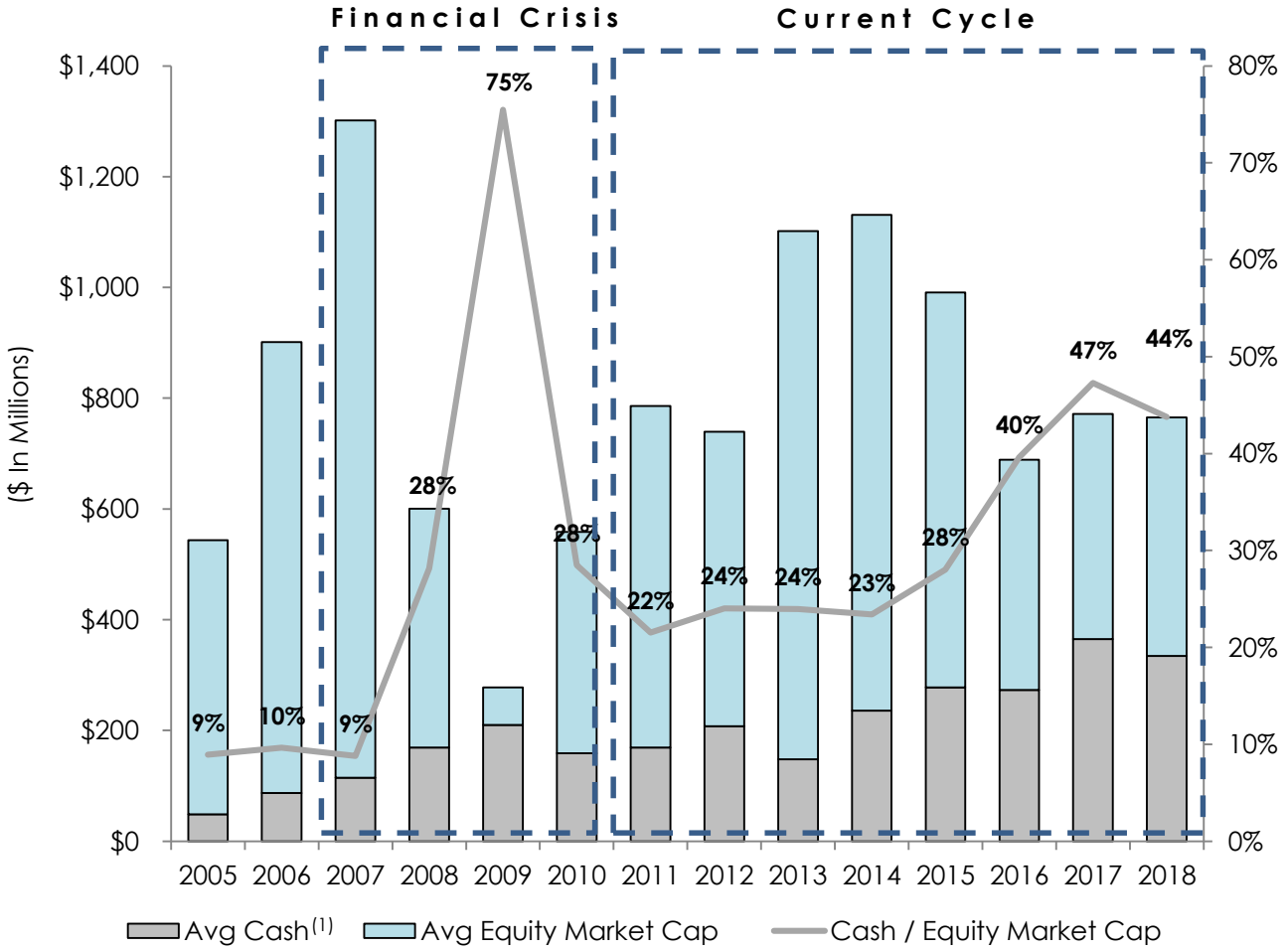
Cash Target

Financial Crisis

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

Current Cycle

Flexibility to execute opportunistic growth and maintain hedge against an economic downturn



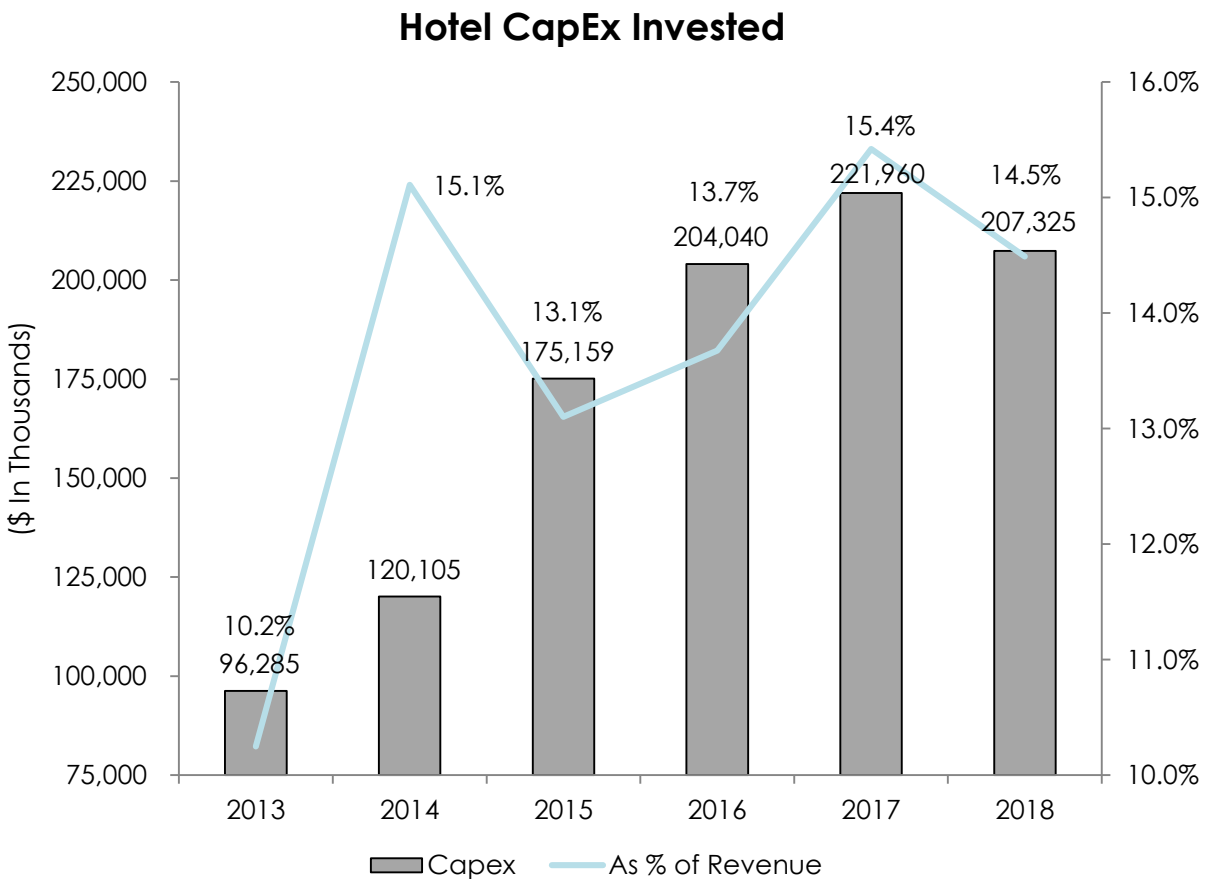
(1) Based on public filings; adjusted for unconsolidated Highland JV from 2011 - 2014
Source: Bloomberg



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Asset Management Initiatives

Contribute to Growth



Strategic capital improvements intended to position hotels for better performance



Case Study

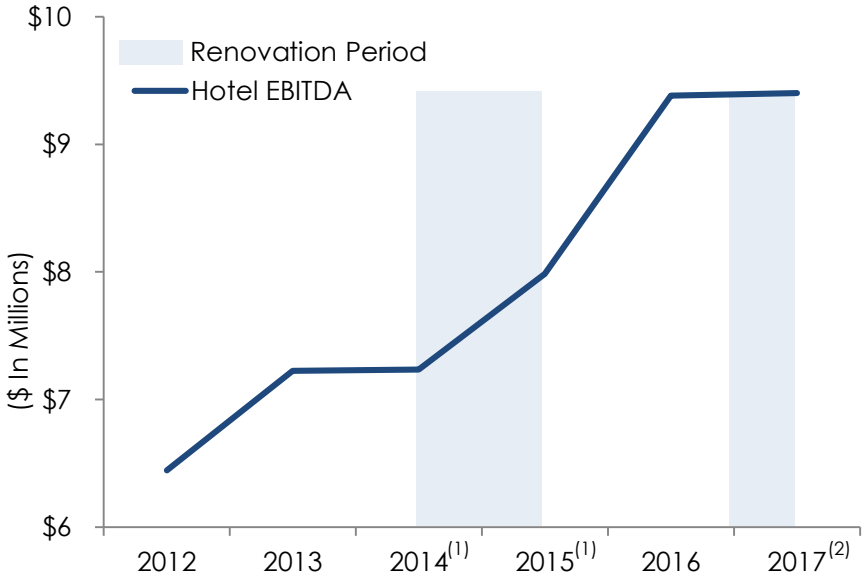
Hyatt Regency Savannah Capital Improvements

$10.7M

Invested in guestrooms and corridors

$8.4M

Invested in lobby, meeting space, and restaurant



Performance Comparison

RevPAR Index(3)

109.2 → **130.2**

Value Added(3)

$42.1M

(1) Guestroom renovation lasted from October 2014 to April 2015
(2) Lobby/meeting space renovation lasted from January 2017 to July 2017
(3) Comparing TTM September 2014 to July 2018; 7.5% cap rate



Case Study

Marriott Beverly Hills Rebranding

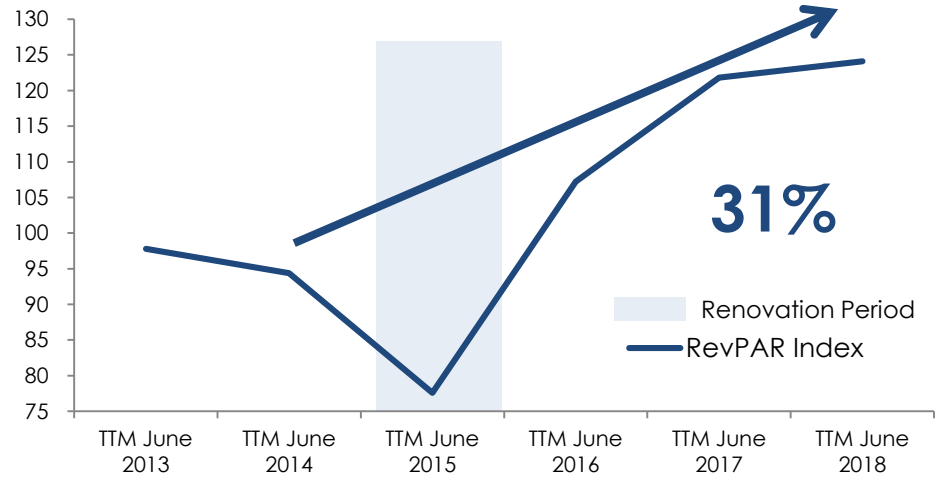
Only full-service Marriott within 6-mile radius

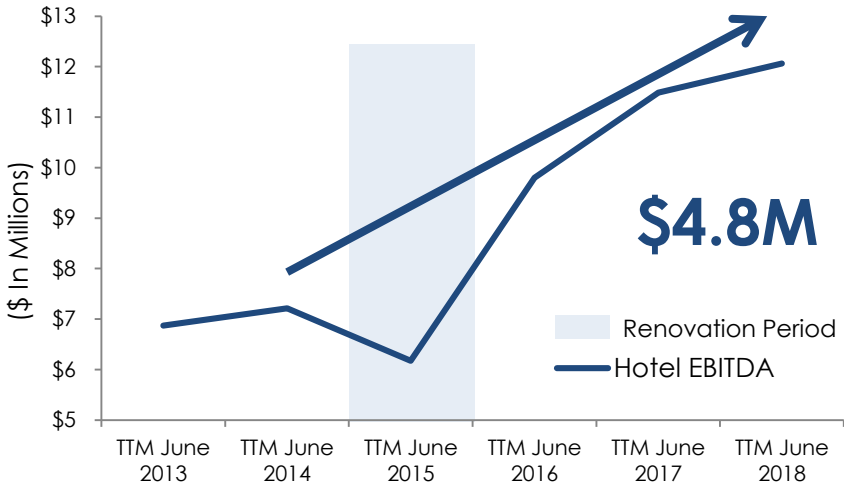
$11.0M incremental CapEx

Incremental Value Added (1)

Revenue:	5,950bps	**Occ:**	950bps
ADR:	4,640bps	**RevPAR:**	$90.14

Value Creation(2): $68.8M





(1) Fully ramped Marriott vs. pre-renovation as Crowne Plaza (TTM June 2018 vs. TTM June 2014)
(2) 6.5% cap rate, conservatively assumes same cap rate for both Marriott and Crowne Plaza





Case Study

Marriott DFW Franchise Conversion

491	18,522 sq.ft.
Keys	Meeting Space

- Realigned and retrained sales staff to effectively target under-performing market segments
- Shifted business mix by prioritizing transient and enforcing group ceilings over high demand periods
- Implemented daily labor review processes aimed at curbing labor cost overruns

Results – First 12 months[1]

	Performance
Occupancy	860bps
RevPAR	580bps
RevPAR Index	240bps
Hotel EBITDA Flow-Through	119%

(1) TTM May 2018

Opportunity

Revenue Initiatives

Implementing aggressive strategy to increase ancillary revenue

$2.2M	$3.7M	$400K	$4.6M
Resort Fee	Parking	Early Arrival/ Late Departure	Other Charge

Total Added Revenue[(1)]: $10.9M

(1) Estimated annual revenue



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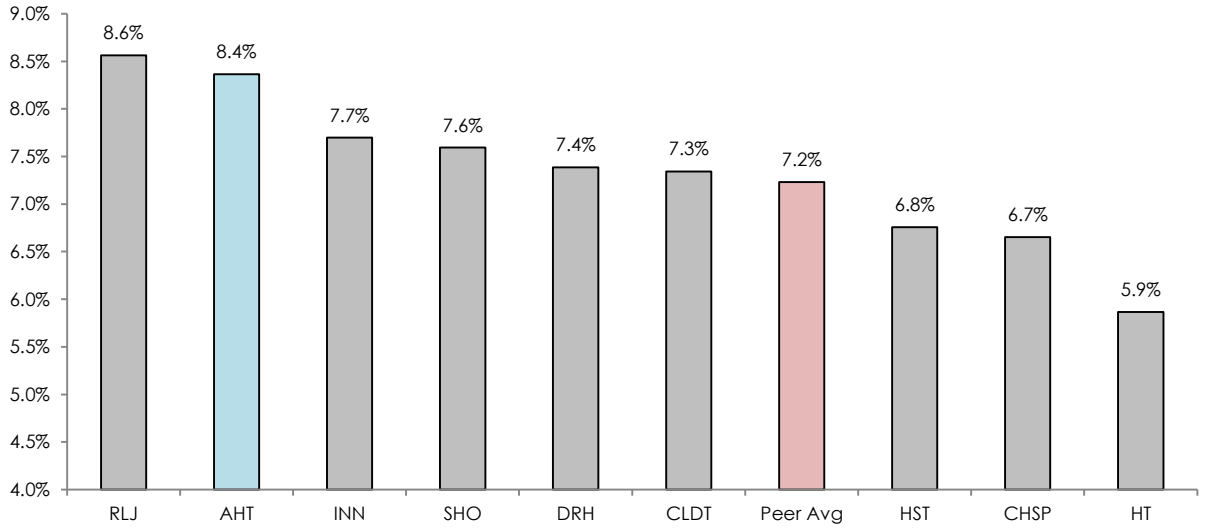
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Valuation

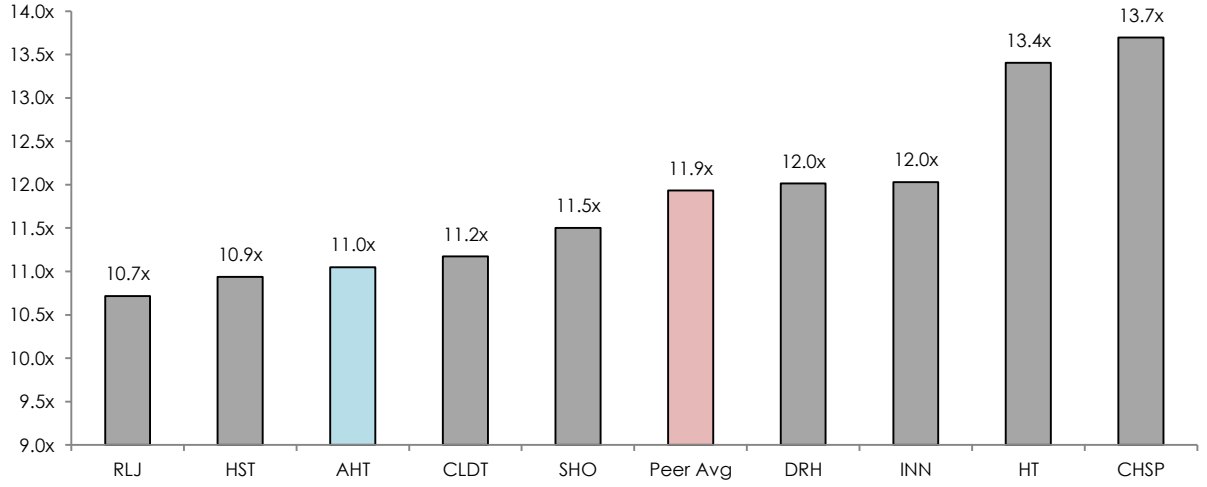


Valuation

TTM Cap Rate[1],[2]



TEV / 2019E EBITDA Multiple[1],[2]



(1) Balance sheet data as of December 31, 2018; stock price as of March 1, 2019
(2) Based on consensus estimates. The company makes no representation as to the accuracy of these figures.
Source: SNL, Bloomberg, Company Filings



STRATEGIC FOCUS **PORTFOLIO QUALITY** **ERFP PROGRAM** **DIVIDEND YIELD**

Reasons to Own

Ashford Hospitality Trust

ASSET MANAGEMENT **TRACK RECORD[1]** **AFFILIATE ADVANTAGES** **INSIDER OWNERSHIP**

(1) Past performance is not indicative of future results



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APPENDIX



GAAP Reconciliation

Ashford Hospitality Trust
Embassy Suites Manhattan
Reconciliation of Hotel Net Income to Hotel EBITDA and Hotel Net Operating Income
(Unaudited, in millions)

		12 Months Ended December 31, 2018
Hotel Net Income	$	1.0
Adjustment:		
Depreciation and amortization	$	2.3
Interest expense	$	3.9
Hotel EBITDA	$	7.3
Adjustment:		
Capital reserve	$	-
Hotel Net Operating Income	$	7.3

All information in this table is based upon unaudited operating financial data for the prior twelve month period ended December 31, 2018. As this is a new property, there is not a capex reserve. This data has not been audited or reviewed by the Company's independent registered public accounting firm. The financial information presented could change.

Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA

	Year Ended December 31, 2018					
	Hotel Properties Not Under Renovation	Hotel Properties Under Renovation	Hotel Total	Orlando WorldQuest Resort	Corporate / Allocated	Ashford Hospitality Trust, Inc.
Net income (loss)	$ 134,591	$ 28,327	$ 162,918	$ 843	$ (320,070)	$ (156,309)
Non-property adjustments	22,052	(64)	21,988	—	(21,988)	—
Interest income	(230)	(21)	(251)	—	251	—
Interest expense	6,894	791	7,685	—	207,659	215,344
Amortization of loan cost	495	154	649	—	20,793	21,442
Depreciation and amortization	217,180	40,556	257,736	528	194	258,458
Income tax expense (benefit)	3	129	132	—	2,650	2,782
Non-hotel EBITDA ownership expense	7,710	777	8,487	32	(8,519)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	388,695	70,649	459,344	1,403	(119,030)	341,717
interest	(321)	—	(321)	—	321	—
Equity in (earnings) loss of unconsolidated entities	—	—	—	—	(867)	(867)
Company's portion of EBITDA of Ashford Inc.	—	—	—	—	3,445	3,445
Company's portion of EBITDA of OpenKey	—	—	—	—	(572)	(572)
Hotel EBITDA attributable to the Company and OP unitholders	$ 388,374	$ 70,649	$ 459,023	$ 1,403	$ (116,703)	$ 343,723
Non-comparable adjustments	6,538	—	6,538			
Comparable hotel EBITDA	$ 395,233	$ 70,649	$ 465,882			



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March 2019