

ASHFORD
HOSPITALITY TRUST

August 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 predominantly 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
- 16 years with Ashford
- 3 years with ClubCorp
- CFA Charterholder
- Southern Methodist University, BBA



Douglas Kessler
Chief Executive Officer/President

- 36 years of real estate & hospitality experience
- 16 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

- 15 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

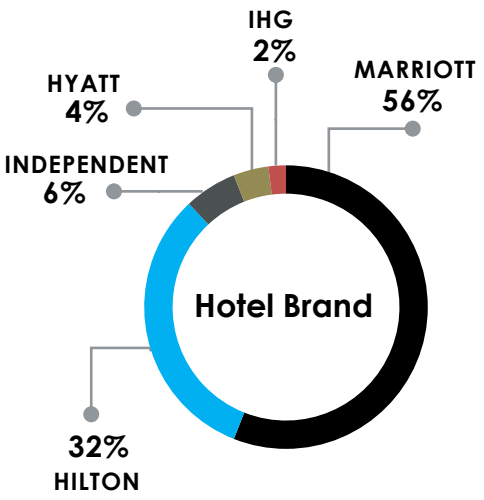
AFFILIATE ADVANTAGES

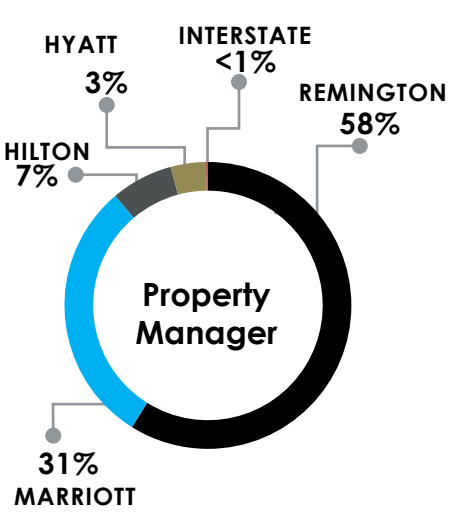
Affiliate companies potentially offer more value and control in other parts of the business

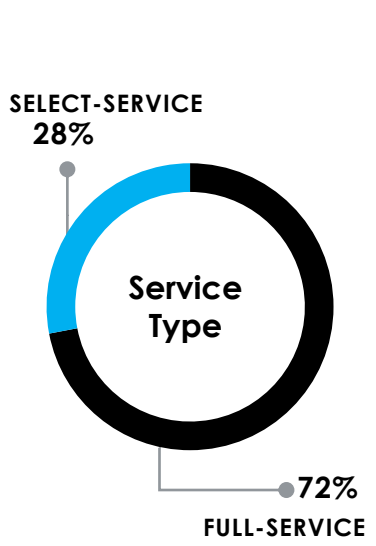
Portfolio Overview

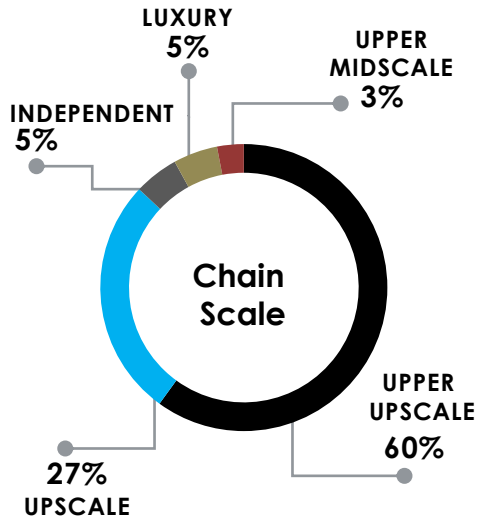
118	25,044	30	$127	$6.1B
HOTELS(1)	HOTEL ROOMS(1)	STATES	RevPAR(1)(2)	GROSS ASSETS

Portfolio by Hotel EBITDA(1)(2)







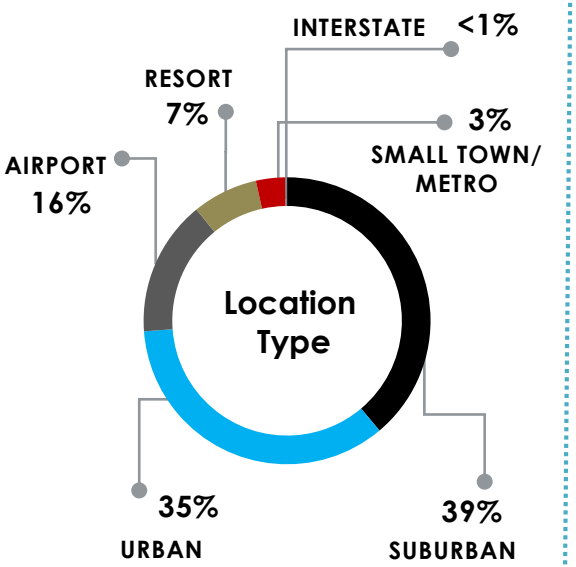


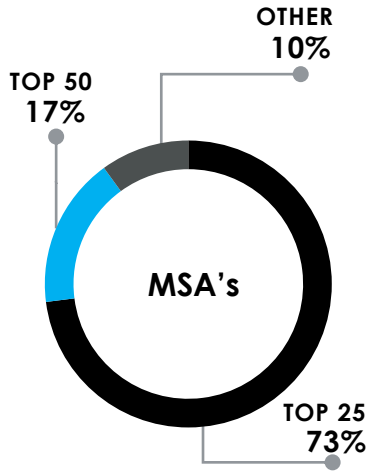
(1) As of June 30, 2019 excludes WorldQuest and recently sold assets: Marriott San Antonio, Courtyard Savannah, and Hilton Garden Inn Wisconsin Dells
(2) Pro forma TTM as of June 30, 2019

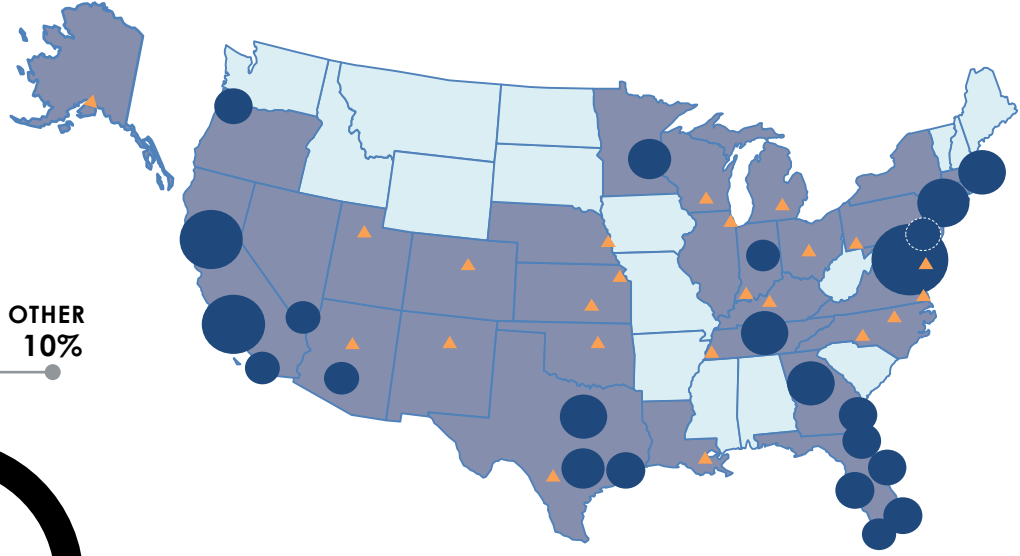
Portfolio Position

Geographically Diverse

Portfolio by Hotel EBITDA(1)(2)







Top 10 Markets	2019 Q2 TTM(3)	% of Total
Washington DC	$46,999	9.9%
San Fran/Oakland, CA	$42,104	8.9%
New York/New Jersey	$37,972	8.0%
Los Angeles, CA	$32,534	6.8%
Nashville, TN	$29,358	6.2%
Atlanta, GA	$28,016	5.9%
Boston, MA	$26,898	5.7%
DFW, TX	$26,317	5.5%
Austin, TX	$12,910	2.7%
Minn./St. Paul, MN	$11,464	2.4%
Other Areas	$180,617	38.0%
Total	**$475,190**	**100%**

(1) As of June 30, 2019, excludes WorldQuest, and recently sold assets: Marriott San Antonio, Courtyard Savannah, and Hilton Garden Inn Wisconsin Dells
(2) TTM as of June 30, 2019
(3) In thousands

Represents <1% EBITDA contribution

Represents >1% EBITDA contribution

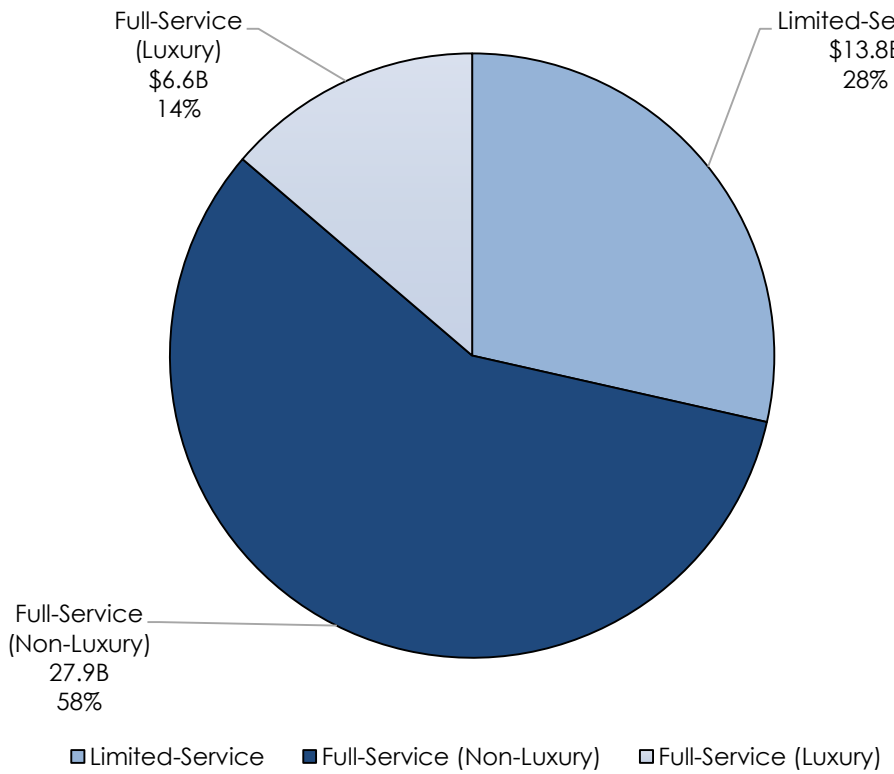




Strategic Rationale

Full-Service & Upper Upscale

2018 DEAL FLOW(1)



VALUE-ADD

41%

OF TOTAL UPPER UPSCALE ROOMS ARE FRANCHISED(2)

YIELD

6.5% - 8.5%

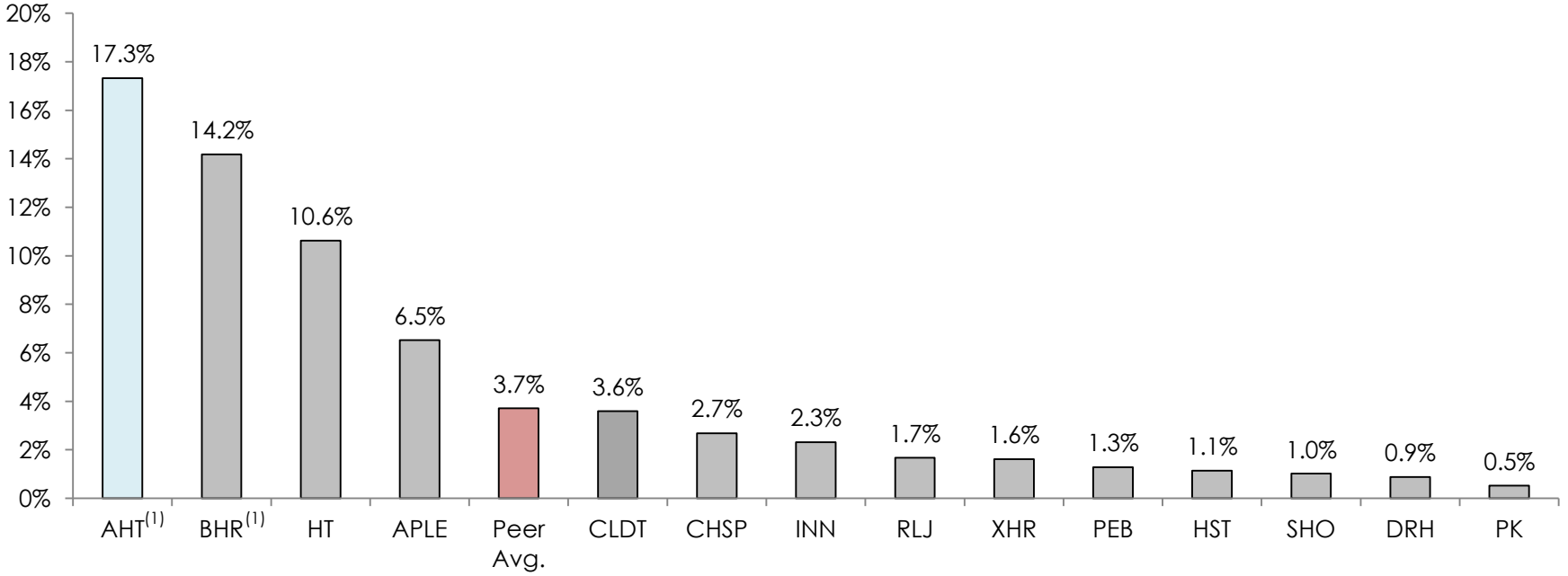
ESTIMATED CAP RATES

(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)

4.7x
More insider ownership vs. peer average

$59M
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
(1) Includes direct interests and interests of related parties
(2) Assumed stock price as of August 5, 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 the ERFP[(3)]
- Purchased **$406M of assets benefiting from ERFP**

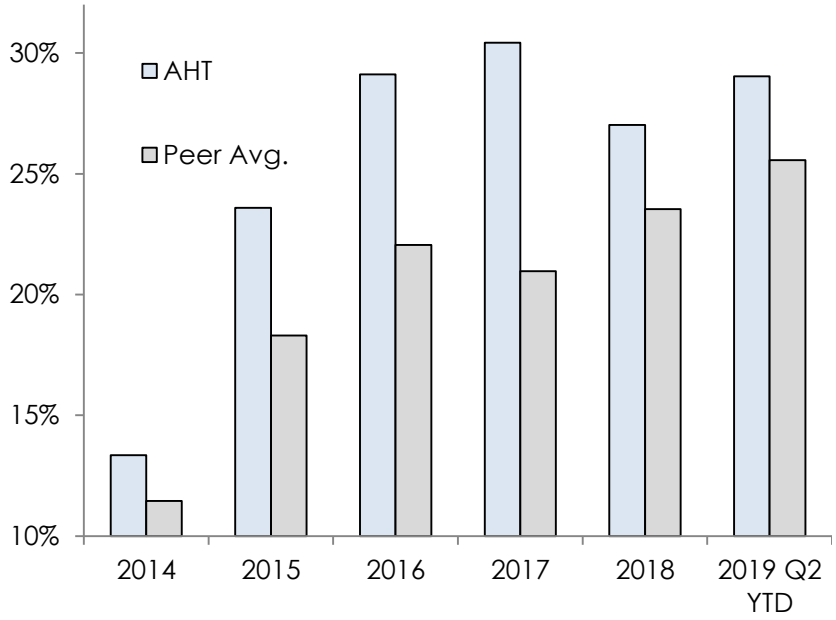
(1) Assumes equity, property debt, corporate preferred and ERFP contribution at end of year 1. No assurance can be made that targeted underwritten leveraged IRR will be met.
(2) Assuming 10% ERFP Commitment funded immediately at acquisition, which may not occur. ERFP for any particular acquisition may occur up to two years following the date of acquisitions, if at all.
(3) $29.2 million of ERFP funded as of June 30, 2019

Relative to Peers

Hotel EBITDA Performance

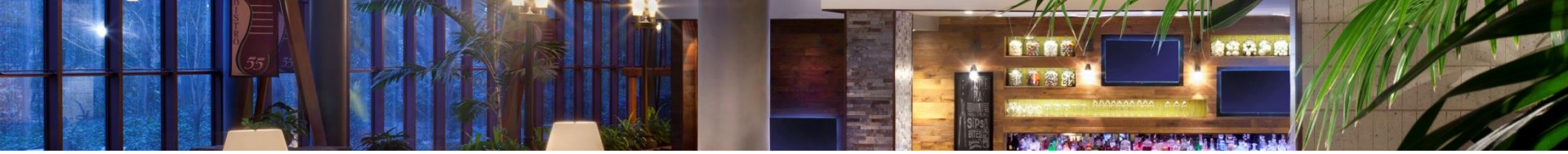
5 years of cumulative EBITDA growth outperformance

Cumulative Hotel EBITDA Growth



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





Track Record

Disciplined Capital Management

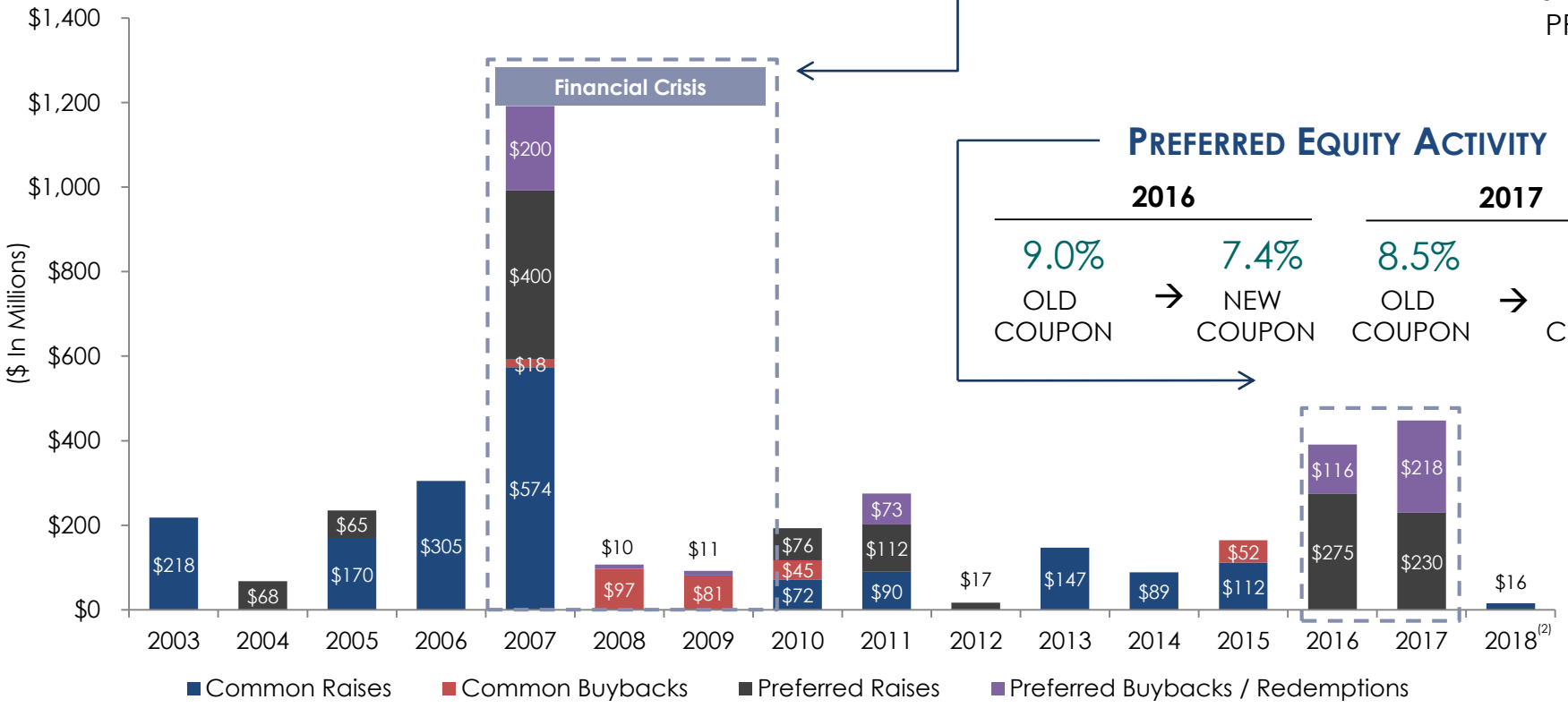
Track record of **enhancing shareholder returns** by capitalizing upon cyclical changes and advantageous pricing situations[1]

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

Competitive Advantages

Affiliated Companies

Intended to drive performance, guest satisfaction, and revenue

- openkey — Mobile interface for guest check-in and room access
- JSAV — Audio visual services for banquets, meetings, and events
- Pure wellness — Hypoallergenic room accommodations
- Lismore Capital — Debt placement services
- Project management services
- 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



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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%**

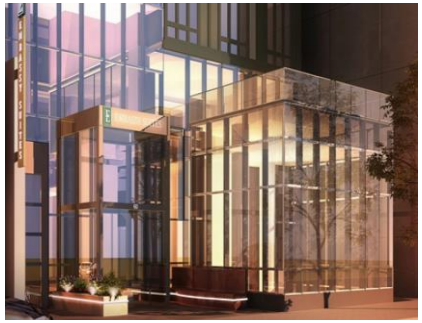
- **Attractive RevPAR/yield combination**
- **High margins**
- **Hilton Mgmt. – convertible to franchise**



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 Marriott 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**

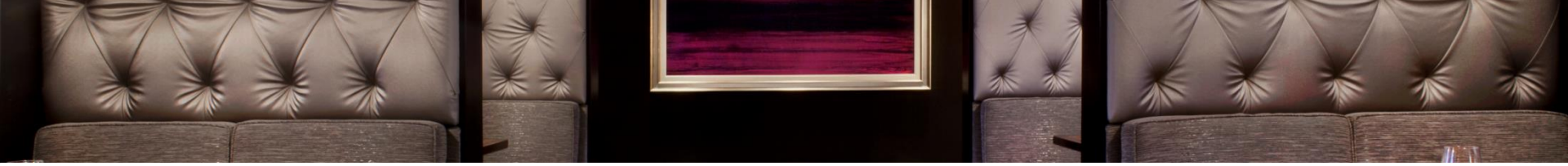


Hilton Santa Cruz Scotts Valley

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) Underwritten leveraged IRR, 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 as of December 31, 2018)
(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
- MARRIOTT PLAZA SAN ANTONIO
- HILTON GARDEN INN WISCONSIN DELLS
- COURTYARD SAVANNAH

SALE OF MAINLY SELECT-SERVICE HOTELS

$446M

SALES PROCEEDS

DISPOSING OF LOWER REVPAR HOTELS

$82

AVG TTM REVPAR

AT FAVORABLE CAP RATES

8.0%

AVG TTM CAP RATE

6.6%(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]	$2.75
Fully Diluted Shares Outstanding[2]	124.1
Equity Value	**$341.2**
Plus: Preferred Equity[2]	564.7
Plus: Debt, net of JV Interest[2]	4,197.0
Total Market Capitalization	**$5,103.0**
Less: Net Working Capital[2],[3]	(366.5)
Total Enterprise Value	**$4,736.5**

100%

Non-Recourse Debt[4]

100%

Property Level, Mortgage Debt

0.0%

Corporate Level Debt

(1) As of August 5, 2019
(2) As of June 30, 2019; in millions
(3) Includes Investment in Ashford Inc. at market value as of August 5, 2019
(4) Non-recourse to company other than industry standard carve-outs

Value Enhancement Through

Recent Refinancings

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

L+3.00% → L+2.75%

2-Pack – Mar 2019

25bps decrease over prior loan terms

4.00% → L+2.00%

Ashton – June 2019

~$3.5M net proceeds

Strategic Rationale

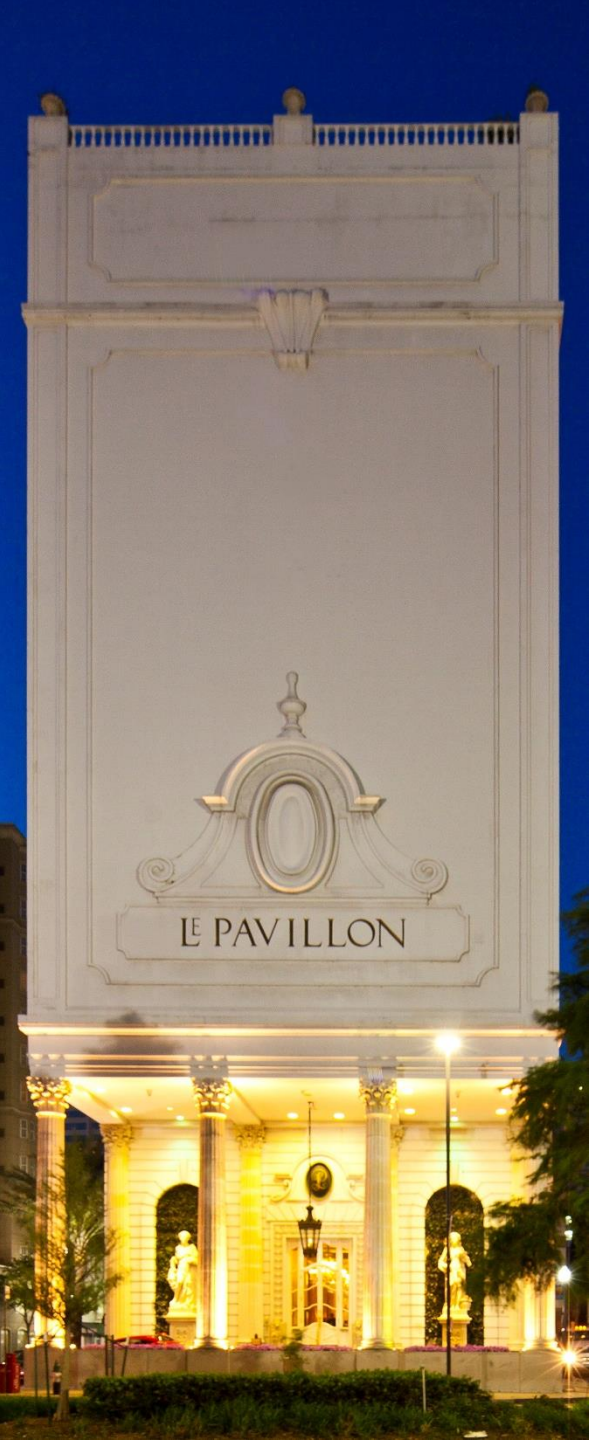
Extend Maturity

Greater Flexibility

Interest Expense Savings[1]

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

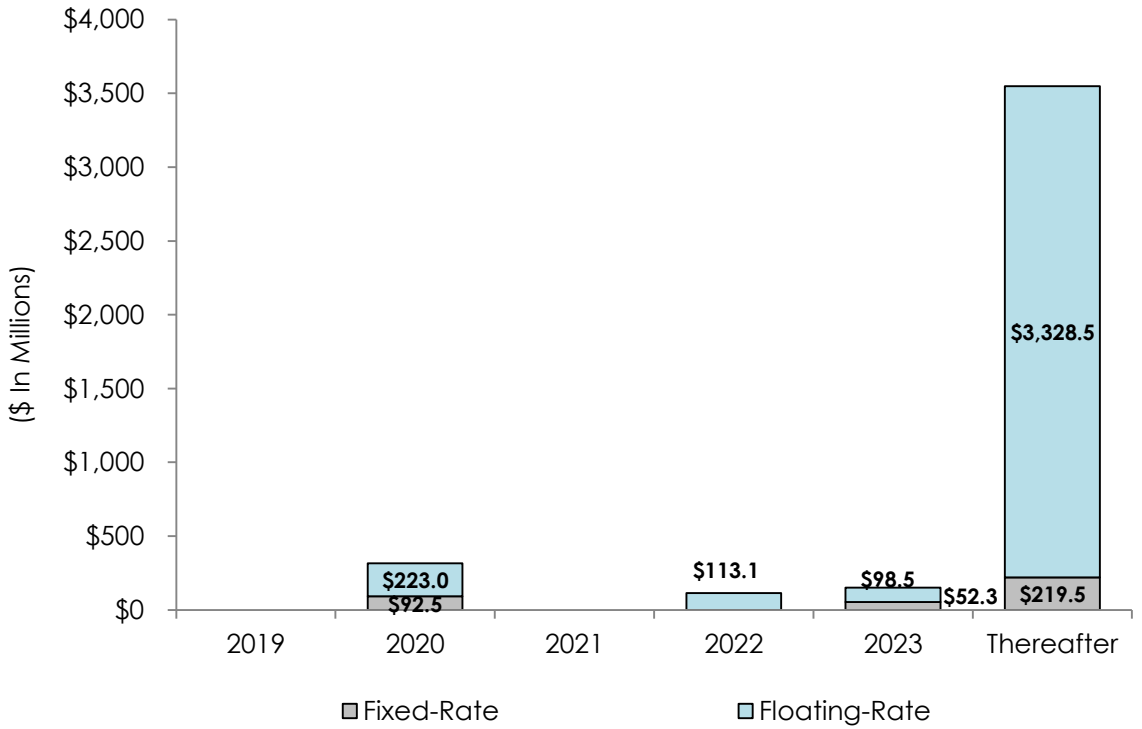




Well-Laddered

Debt Maturity Schedule(1)(2)

Weighted average maturity is now 5.3 years



5.65%

Total Portfolio Weighted Average Rate

2019

No debt maturity

(1) As of June 30, 2019. Assumes extension options are exercised. Certain loans may require the company to partially pay down loan balances in order to exercise extensions.
(2) Pro Forma for recent asset sales: Marriott San Antonio, Courtyard Savannah, and Hilton Garden Inn Wisconsin Dells

Strategic

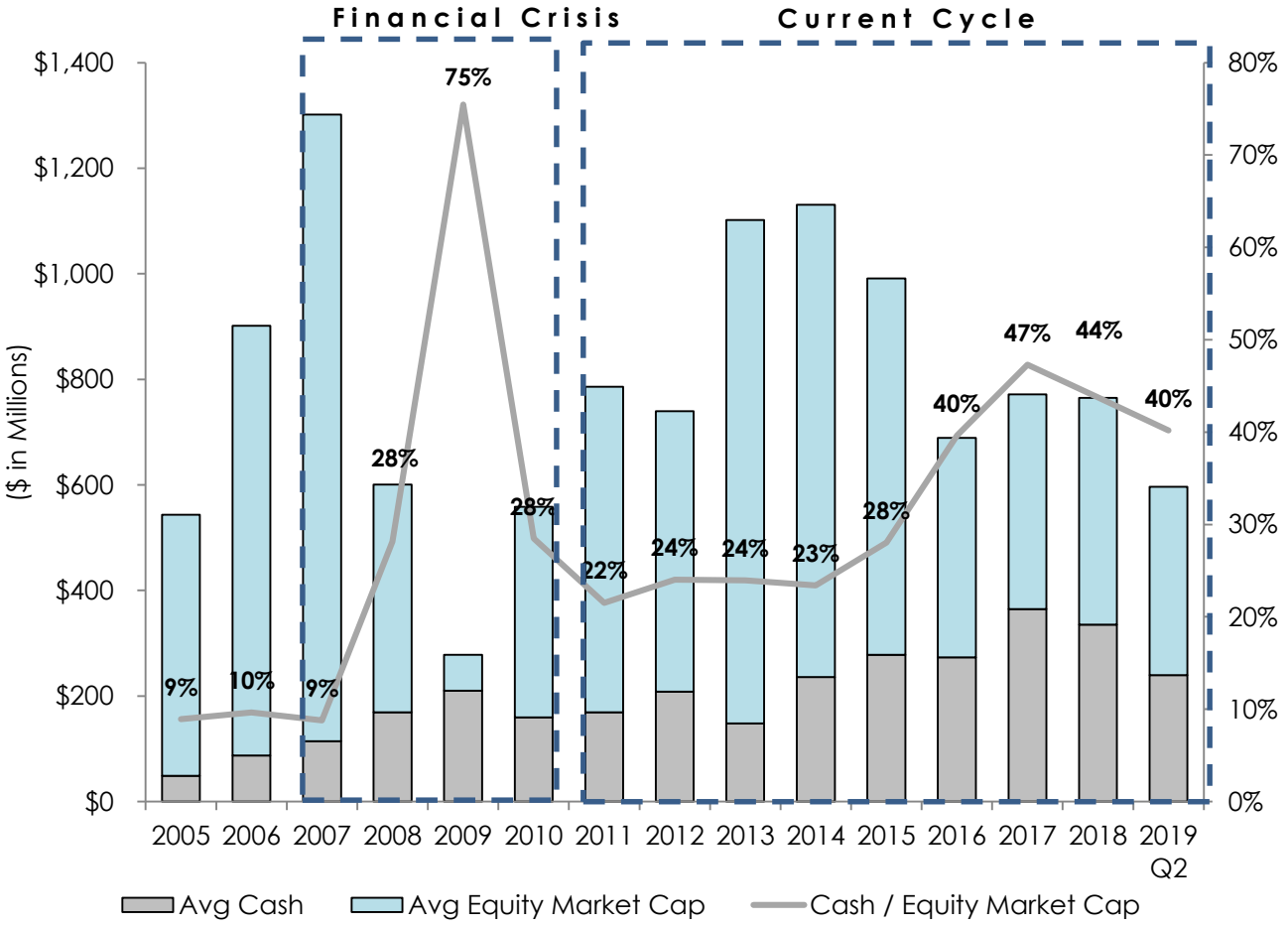
Cash Target

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

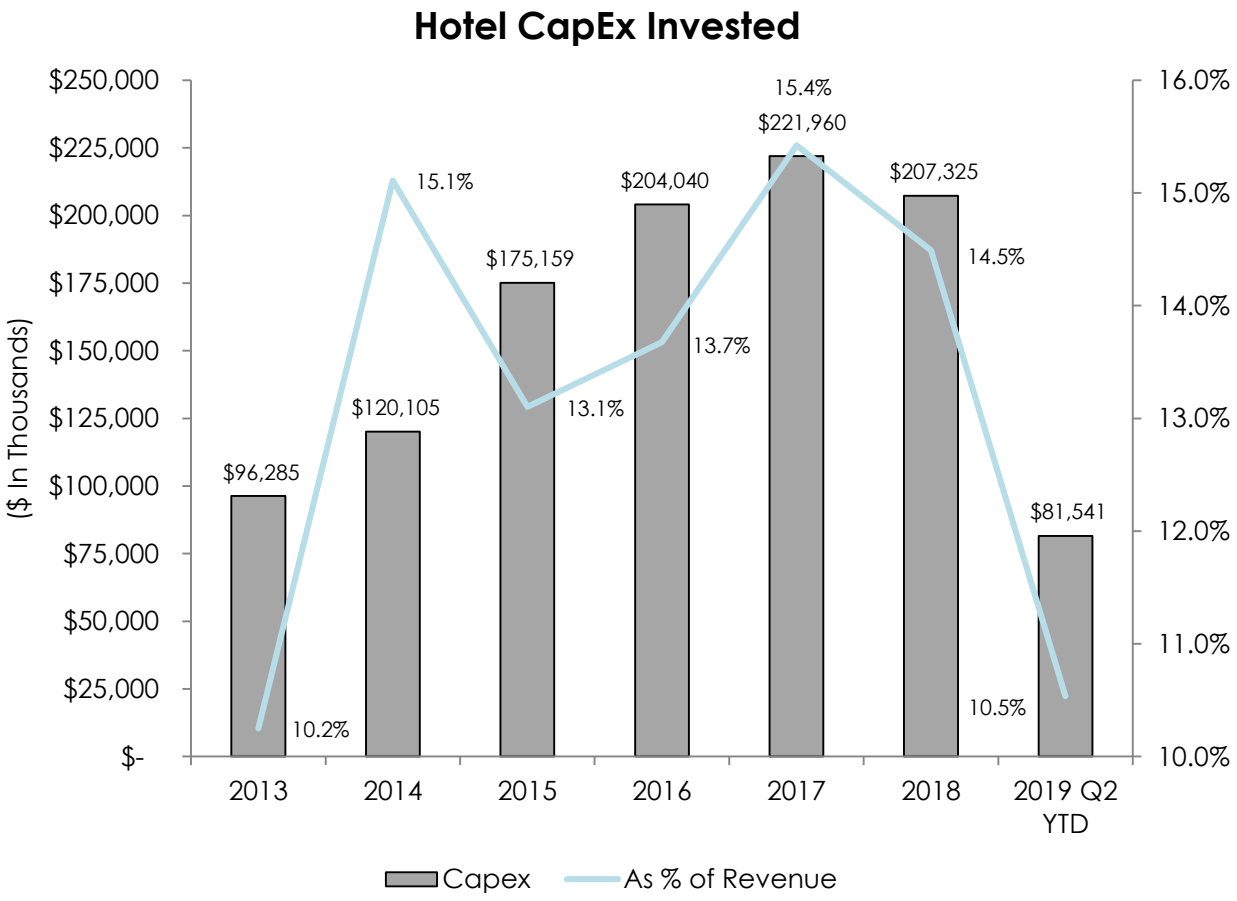


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Asset Management Initiatives

Contribute to Growth



Strategic capital improvements intended to position hotels for better performance



Case Study

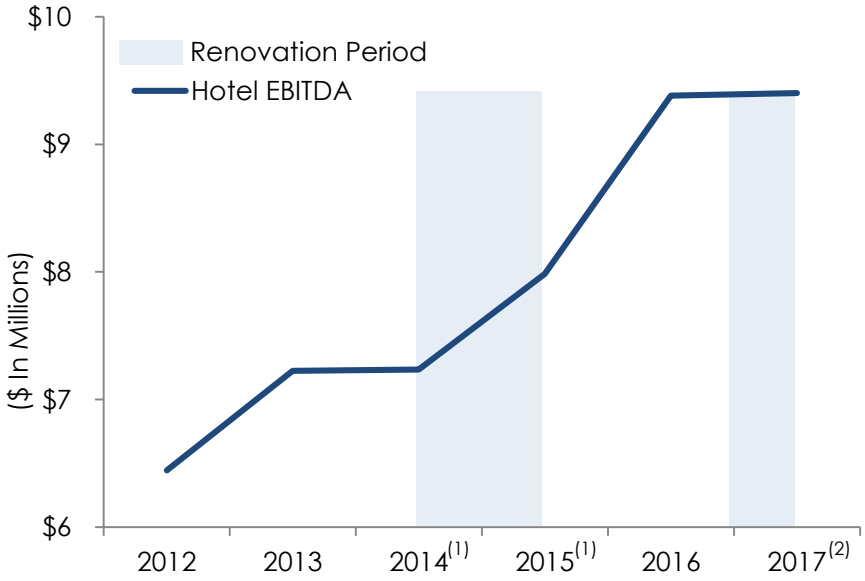
Hyatt Regency Savannah Capital Improvements

$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

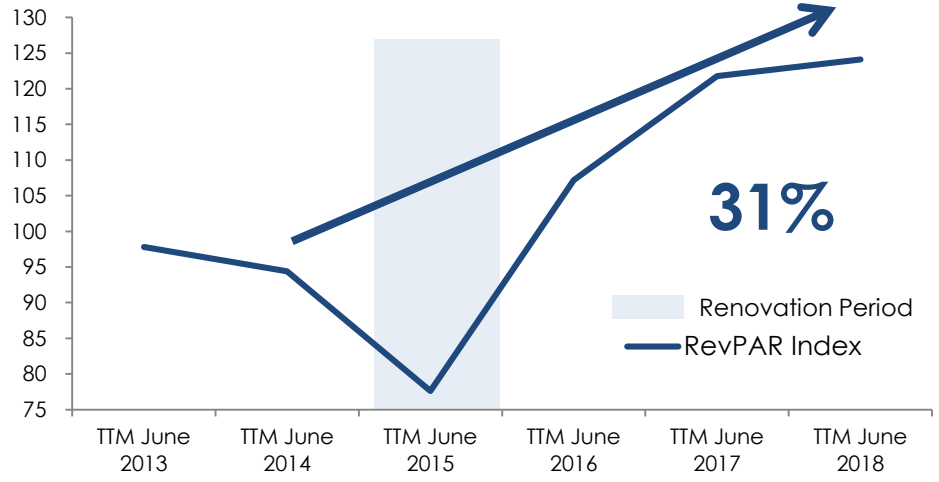
Only full-service Marriott within 6-mile radius

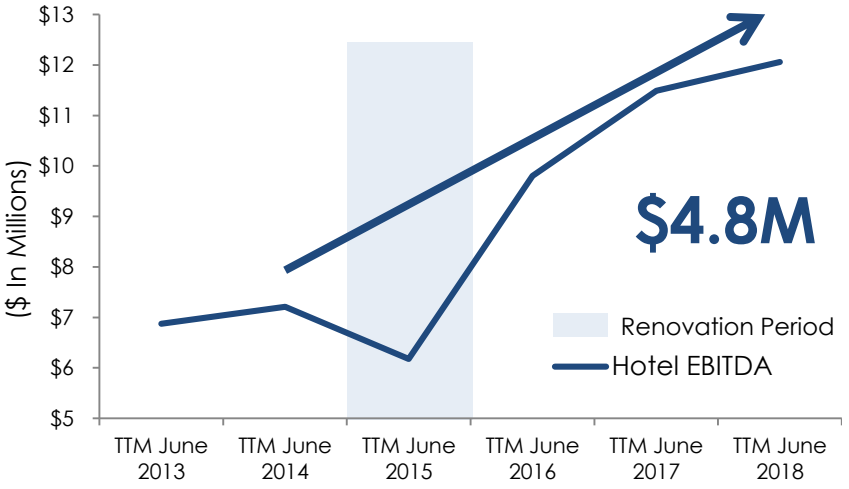
$11.0M incremental CapEx

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

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) 2018 estimated ancillary revenue





PORTFOLIO QUALITY

STRATEGIC FOCUS

INSIDER OWNERSHIP

Reasons to Own

Ashford Hospitality Trust

ERFP PROGRAM

TRACK RECORD[1]

AFFILIATE ADVANTAGES

ASSET MANAGEMENT

(1) Past performance is not indicative of future results



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APPENDIX

Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA(1)

(In thousands)

	2019 2nd Quarter	2019 1st Quarter	2018 4th Quarter	2018 3rd Quarter	June 30, 2019 TTM
Net income (loss)	$ 63,002	$ 38,235	$ 10,820	$ 42,925	$ 154,982
Non-property adjustments	6,205	(268)	20,730	(17)	26,650
Interest income	(76)	(76)	(90)	(73)	(315)
Interest expense	5,165	4,423	2,355	2,096	14,039
Amortization of loan costs	440	424	210	149	1,223
Depreciation and amortization	67,303	66,987	65,737	64,745	264,772
Income tax expense (benefit)	63	43	109	14	229
Non-hotel EBITDA ownership expense	3,225	2,141	2,678	1,550	9,594
noncontrolling interest	145,327	111,909	102,549	111,389	471,174
Non-comparable adjustments	6	284	4,222	5,476	9,988
Comparable hotel EBITDA	$ 145,333	$ 112,193	$ 106,771	$ 116,865	$ 481,162

(1) Includes the recent sold assets





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