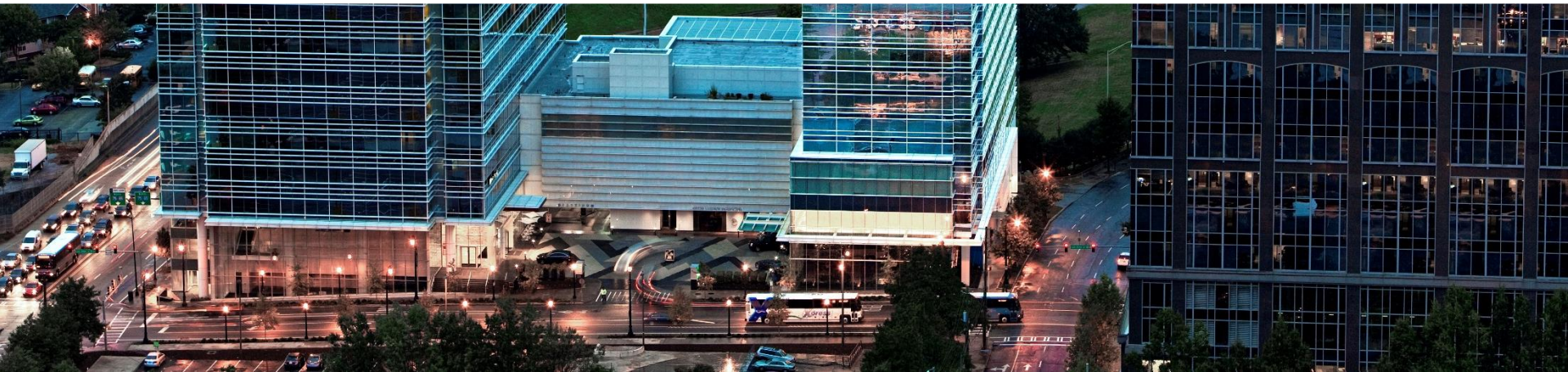


ASHFORD
HOSPITALITY TRUST

Investor Day – October 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, the degree and nature of our competition, legislative and regulatory changes, including changes to the Internal Revenue Code of 1986, as amended (the "Code"), and related rules, regulations and interpretations governing the taxation of REITs; limitations imposed on our business and our ability to satisfy complex rules in order for us to qualify as a REIT for federal income tax purposes; and risks related to Ashford Inc.'s ability to complete the acquisition of Remington's hotel management business on the proposed terms. 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.

The calculation of implied equity value is derived from an estimated blended capitalization rate ("Cap Rate") for the entire portfolio using the capitalization rate method. The estimated Cap Rate is based on recent Cap Rates of publically traded peers involving a similar blend of asset types found in the portfolio, which is then applied to Net Operating Income ("NOI") of the company's assets to calculate a Total Enterprise Value ("TEV") of the company. From the TEV, we deduct debt and preferred equity and then add back working capital and the company's investment in Ashford Inc. to derive an equity value.

The capitalization rate method is one of several valuation methods for estimating asset value and implied equity value. Among the limitations of using the capitalization rate method for determining an implied equity value are that it does not take into account the potential change or variability in future cash flows, potential significant future capital expenditures, the intended hold period of the asset, or a change in the future risk profile of an asset.

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.

Additional Information and Where to Find It

In connection with Ashford Inc.'s acquisition of Remington Holdings, L.P.'s hotel management business, Ashford Inc. has filed a definitive proxy statement and Ashford Nevada Holding Corp. (a subsidiary of Ashford Inc., to be renamed Ashford Inc. at the closing of the transaction) has filed a Registration Statement on Form S-4 (Registration No. 333-232736), which includes a joint proxy statement/prospectus. Additionally, Ashford Hospitality Trust, Inc. and Ashford Inc. file annual, quarterly and current reports, proxy and information statements and other information with the Securities and Exchange Commission. INVESTORS AND SECURITY HOLDERS OF ASHFORD HOSPITALITY TRUST, INC. AND ASHFORD INC. ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO AND DOCUMENTS INCORPORATED BY REFERENCE THEREIN) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE TRANSACTION THAT ASHFORD INC. WILL FILE WITH THE SECURITIES AND EXCHANGE COMMISSION WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ASHFORD INC. AND THE TRANSACTION. The proxy/prospectus and other relevant materials in connection with the transaction (when they become available), and any other documents filed by Ashford Inc. with the Securities and Exchange Commission, may be obtained free of charge at the Securities and Exchange Commission's website at www.sec.gov. In addition, investors and security holders may obtain free copies of the documents filed with the Securities and Exchange Commission at Ashford Hospitality Trust, Inc.'s website, https://www.ahtreit.com and Ashford Inc.'s website, www.ashfordinc.com, under the "Investors" link, or by requesting them in writing or by telephone from us at 14185 Dallas Parkway, Suite 1100, Dallas, Texas 75254, Attn: Investor Relations or (972) 490-9600.



Ashford Hospitality Trust

Advantages

Provide an integrated value-add approach to optimize operating performance and maximize shareholder returns

INVESTMENT FOCUS

Portfolio consists of mainly upper upscale full-service hotels

ASSET MANAGEMENT

Widespread initiatives enhance operational performance

AFFILIATE COMPANIES

Provide competitive advantage to maximize value of our hotels

CAPITAL IMPLEMENTATION

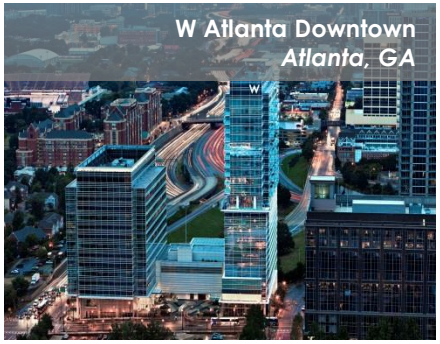
Financial expertise proven over multiple cycles

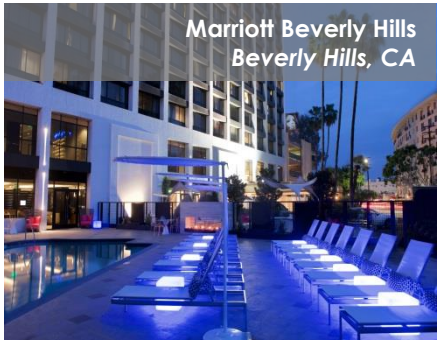
ASHFORD HOSPITALITY TRUST

Overview

Portfolio

High Quality











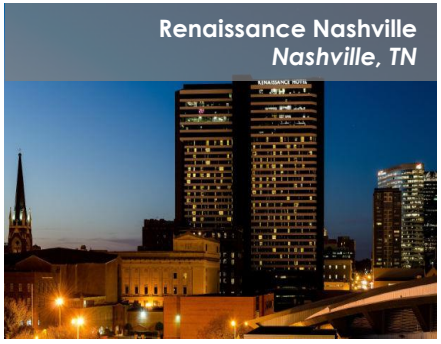


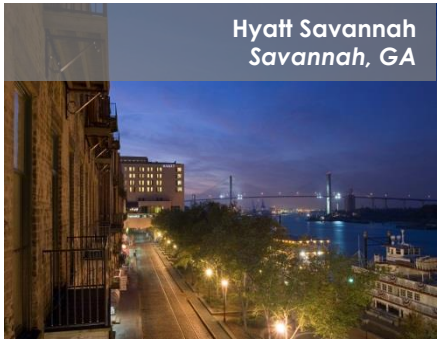






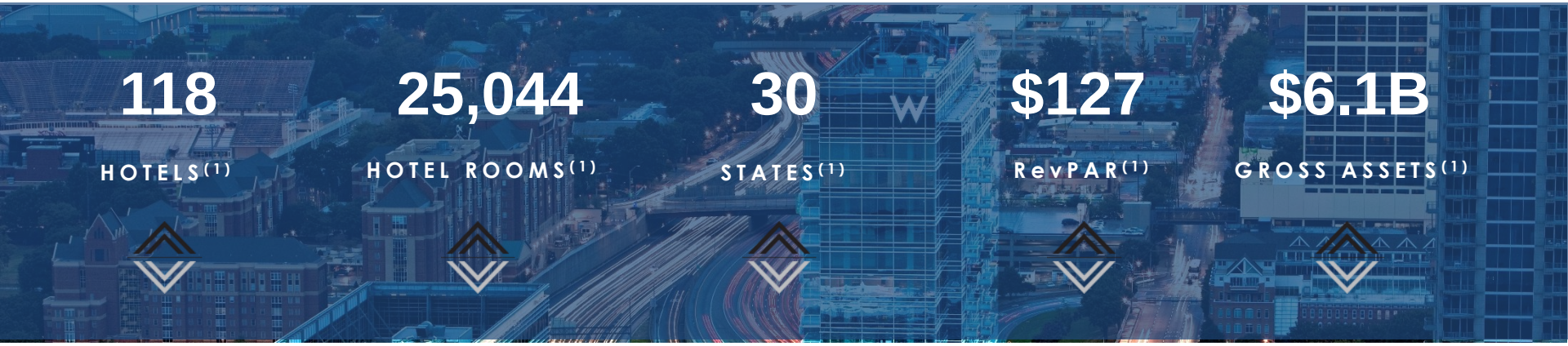




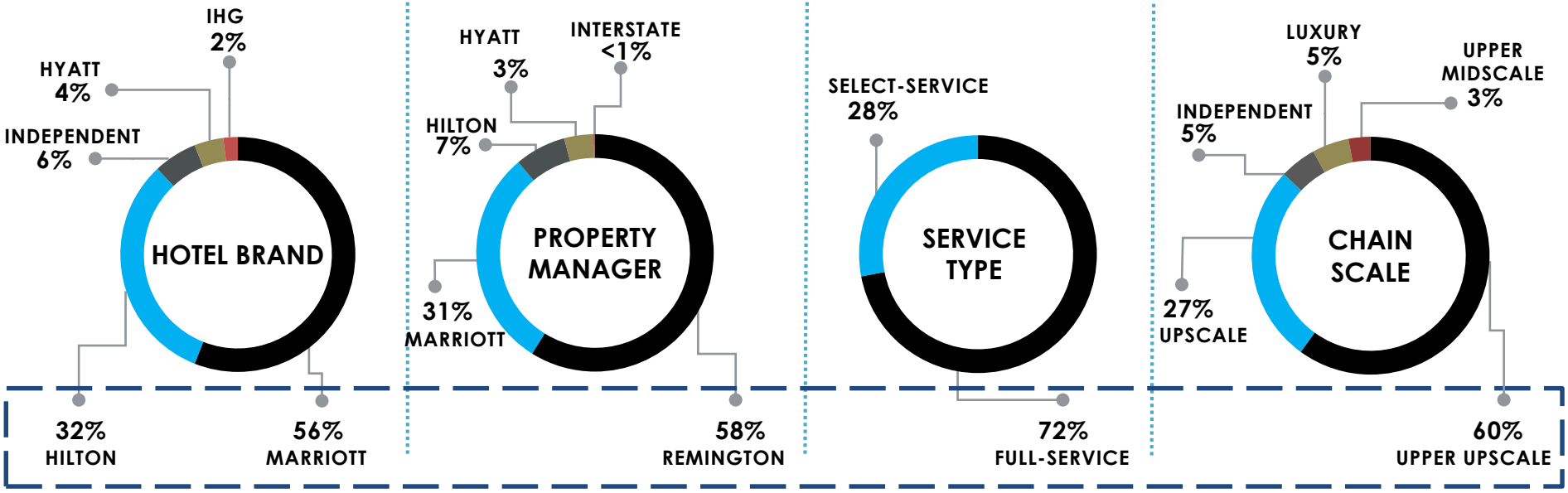


Portfolio Overview

Key Metrics



Portfolio by Hotel EBITDA(1)

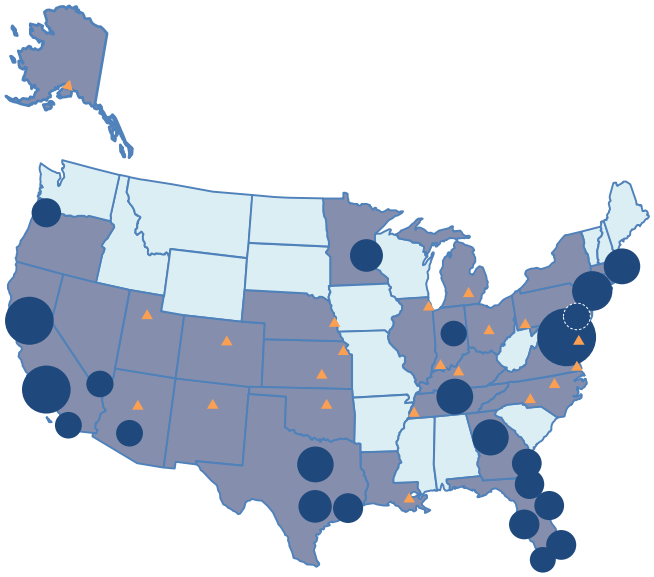


(1) Pro forma TTM as of June 30, 2019 excludes WorldQuest and recently sold assets: Marriott San Antonio, Courtyard Savannah, and Hilton Garden Inn Wisconsin Dells

Geographically Diverse

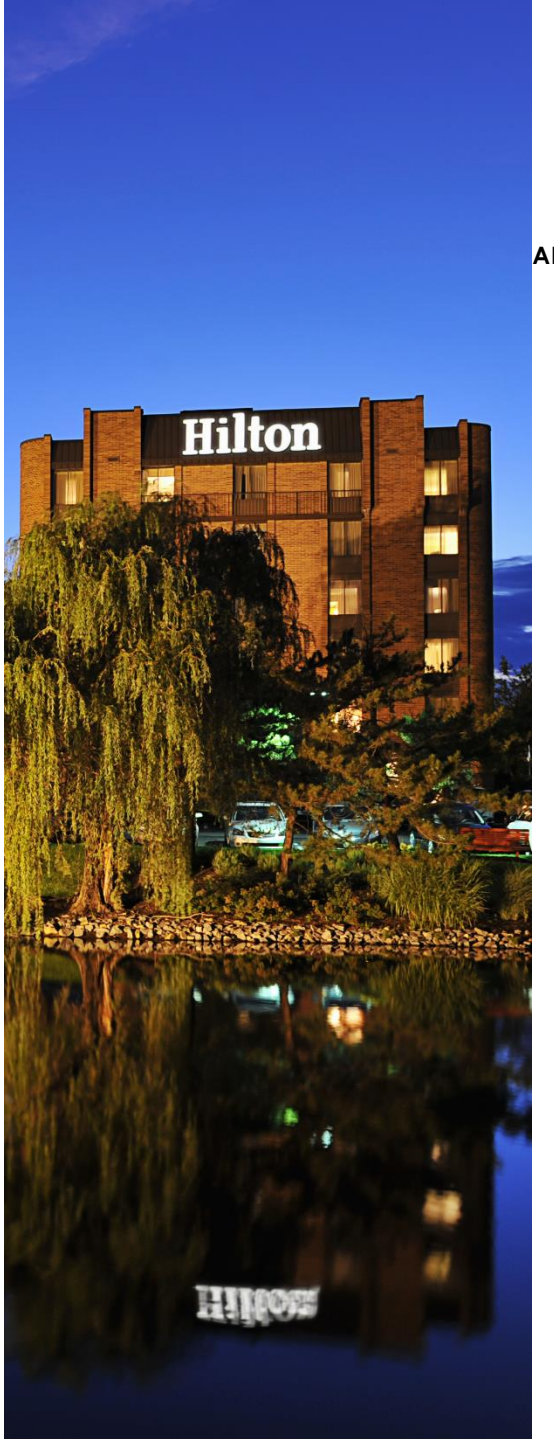
Portfolio Location

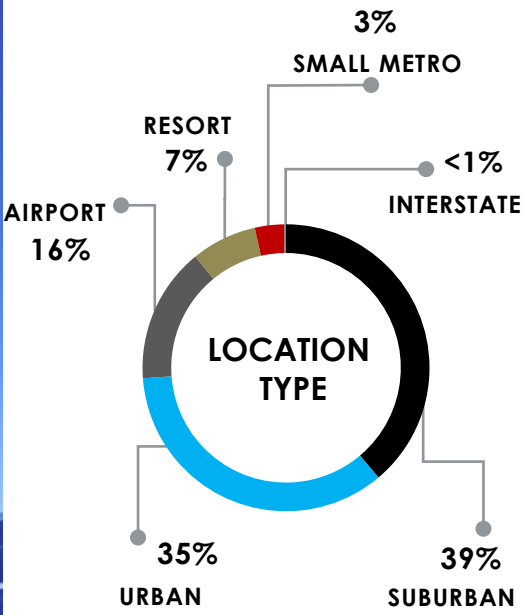
Portfolio by Hotel EBITDA[1][2]

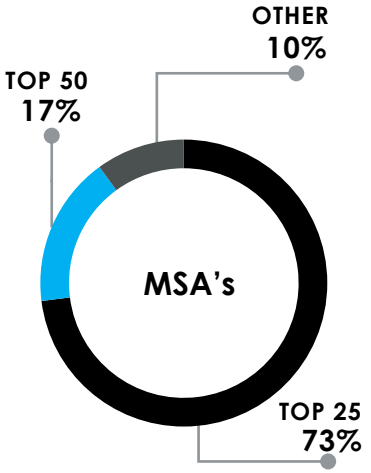


Top 10 Markets	2019 Q2 TTM	% of Total
Washington, D.C.	$46,999	9.9%
San Francisco/Oakland, CA	$42,104	8.9%
New York/New Jersey	$37,972	8.0%
Los Angeles, CA	$32,534	6.8%
Nashville, TN	$29,358	6.2%
Atlanta, GA	$28,016	5.9%
Boston, MA	$26,898	5.7%
Dallas Fort-Worth, TX	$26,317	5.5%
Austin, TX	$12,910	2.7%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

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



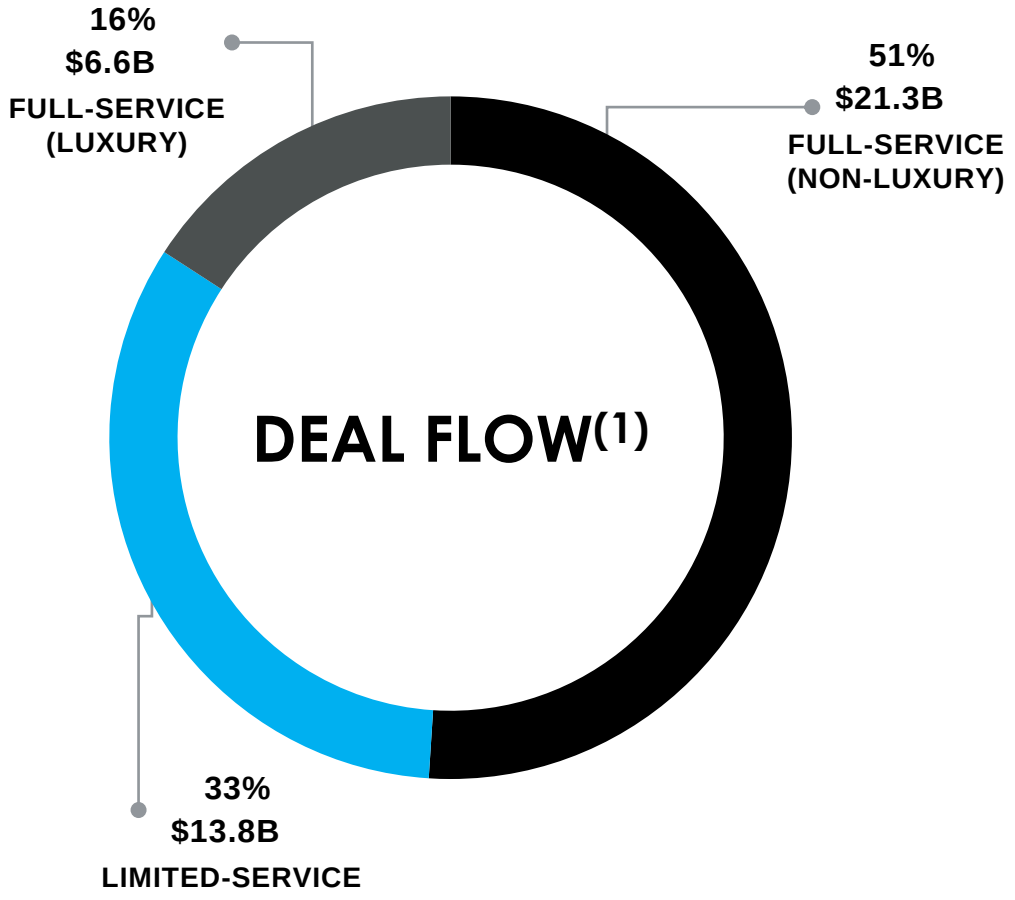






Transaction Opportunity

Strategic Rationale



Value-Add Opportunity

~41%

Of total upper upscale rooms are franchised(2)

Attractive Yield

~6.5% - 8.5%

Estimated upper upscale cap rates

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

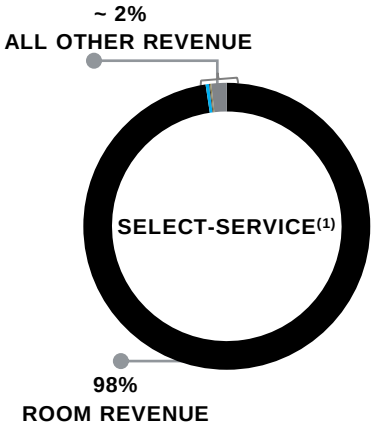


Portfolio Benefits

Comparative Segments

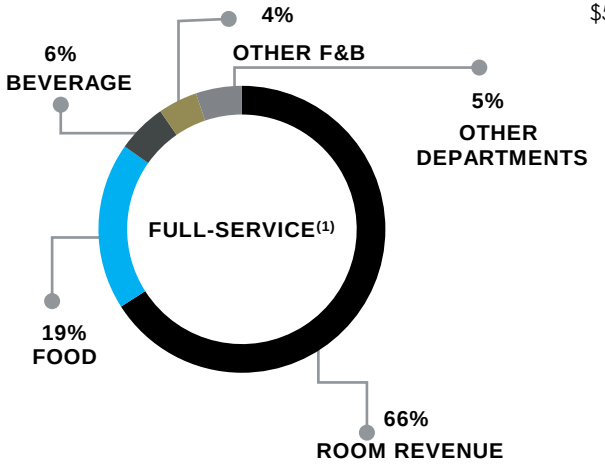
Select-Service: 28% of TTM EBITDA

- Operational efficiency
- Less CapEx per key
- High operating margins
- Higher initial yield
- Value consistency

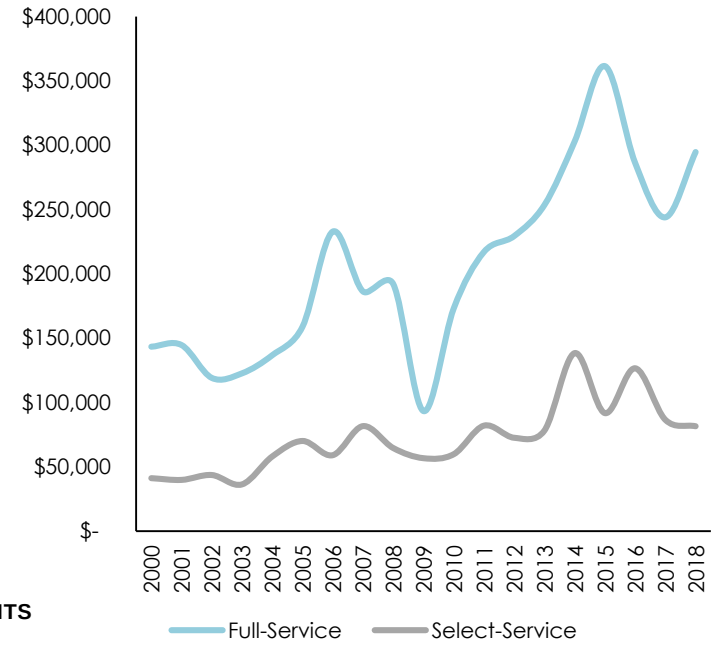


Full-Service: 72% of TTM EBITDA

- More revenue generators
- More variable costs to control
- Attractive RevPAR/yield balance
- Asset repositioning
- Asset appreciation



Average Price per Room: Select-Service vs Full-Service



Source: STR

(1) Typical estimated select-service and full-service hotel revenue

Enhance Operational Performance

Asset Management Initiatives

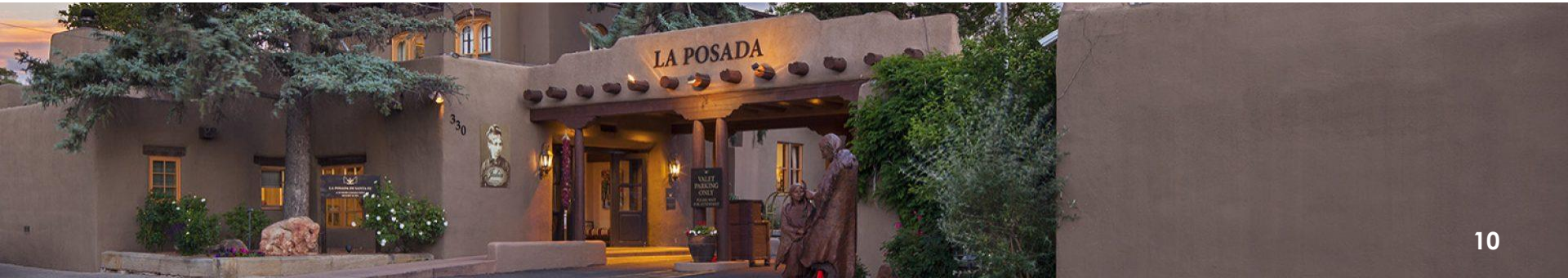
Capital Expenditures[1]

- ~75% of portfolio
- ~ $1.0 billion in CapEx

Value Enhancing Initiatives

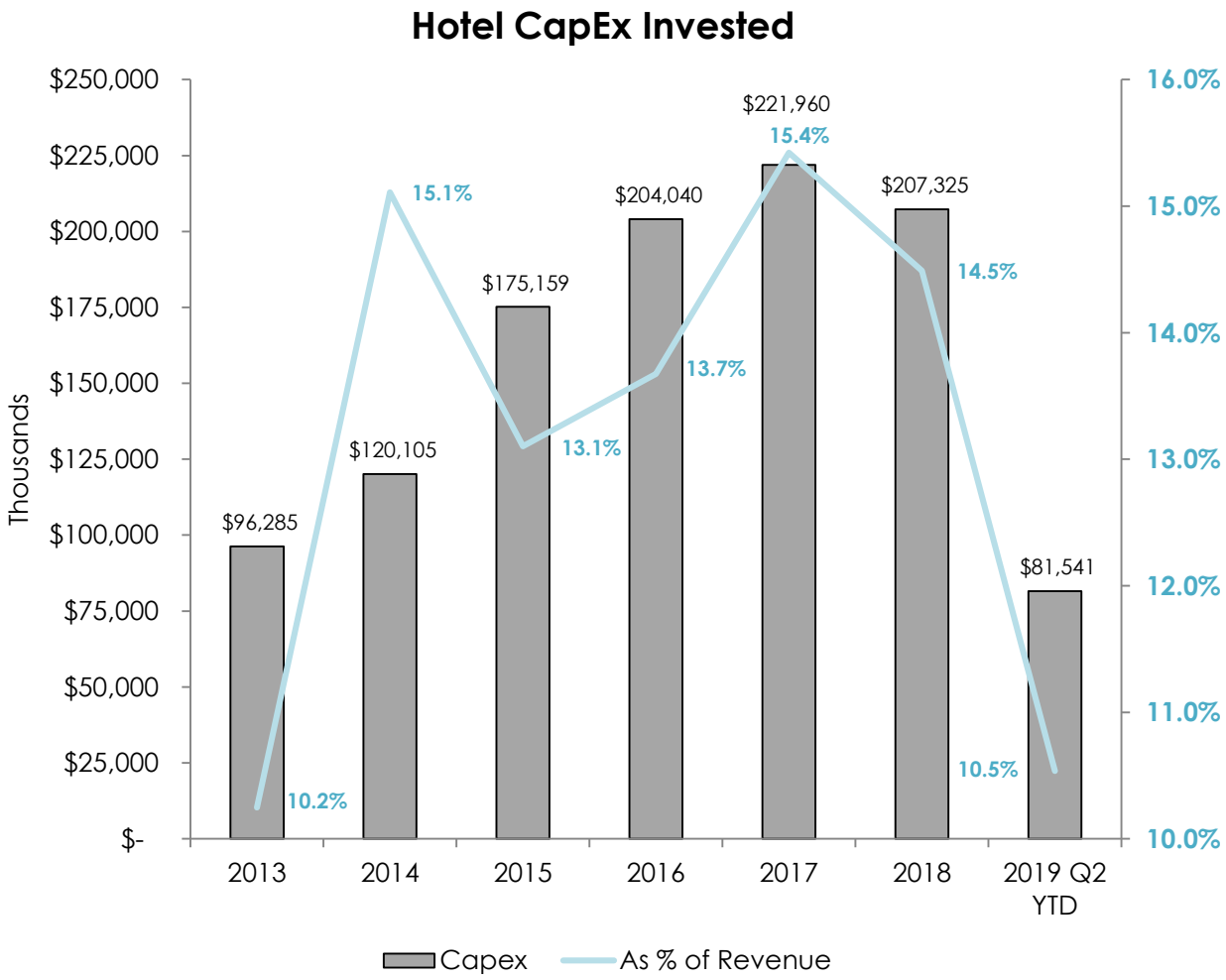
- Ancillary income
- Cost controls
- Rebranding
- Room additions
- Affiliate businesses
- Price/repositioning mix

(1) Number of hotels as reported under renovation each quarter since 2014



Capital Improvements

Contribute to Growth



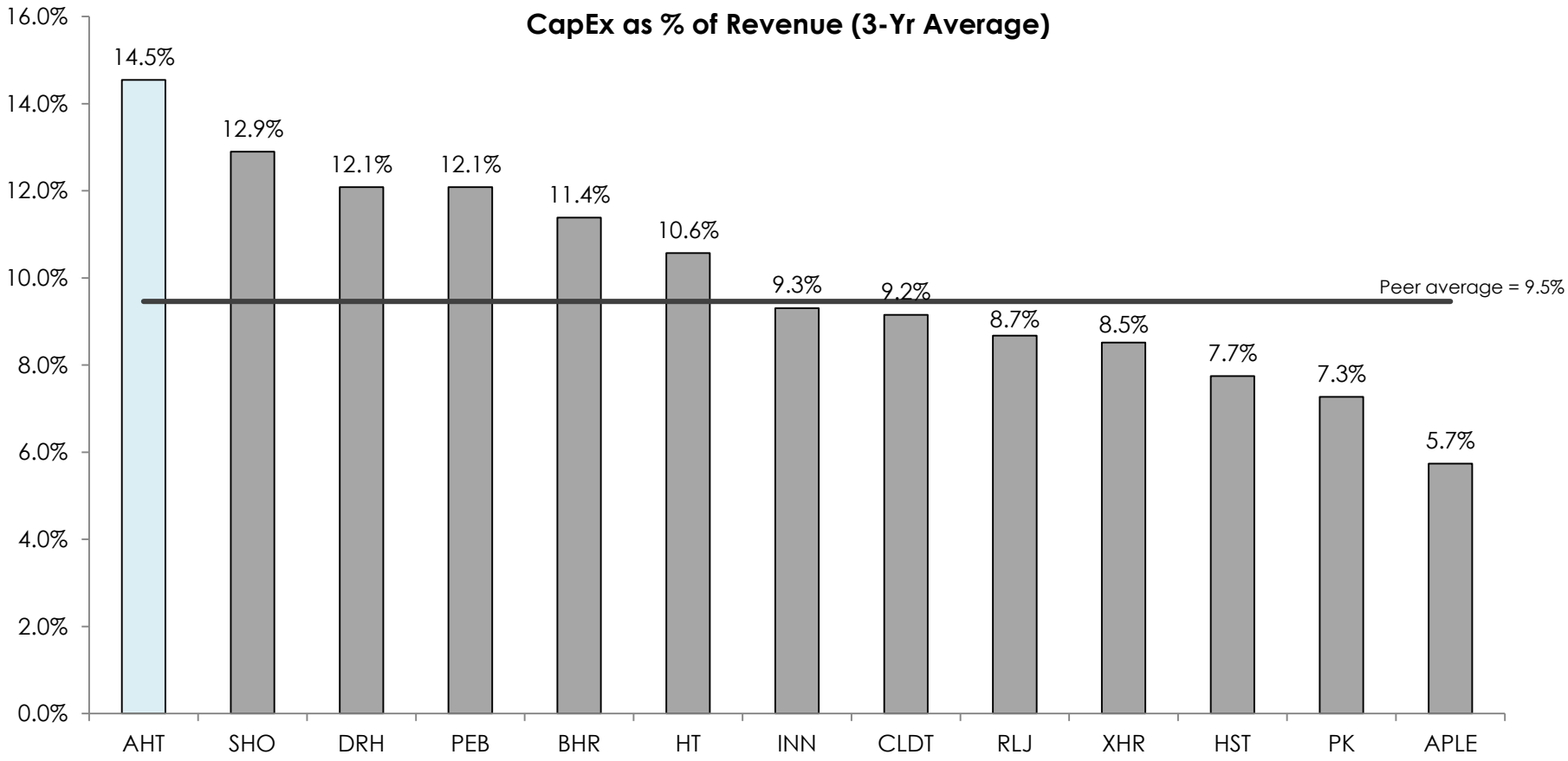
Strategic capital improvements position hotels for outperformance





Renovated Portfolio

Comparison to Peers



Source: company filings

Competitive Advantages

Affiliate Companies & Corporate Structure

Affiliate Companies

To drive performance, guest satisfaction, and revenue

openkey	Mobile interface for guest check-in and room access
JSAV	Audiovisual services for banquets, meetings, and events
Pure wellness	Hypoallergenic room accommodations
LISMORE CAPITAL	Debt placement services
	Project management services
R	Hotel management services[1]

Result

Operational Improvements

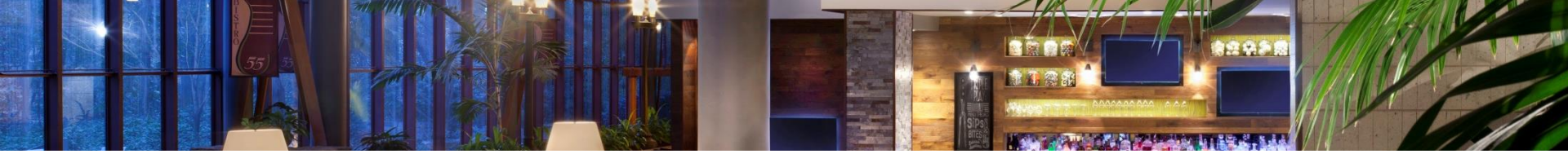
- Data insight & guest satisfaction
- Higher group spend & guest satisfaction
- Higher ADR
- Competitively priced debt capital
- Exceptional implementation of CapEx plans
- Maximize hotel operating performance

Corporate Structure

- **Fee structure to incentivize performance**
- **Mutual benefits (ERFP)**
- **Complementary businesses**

(1) On June 3, 2019, Ashford Inc. announced its acquisition of Remington Holdings, L.P.'s hotel management business. Investors and security holders should refer to Ashford Inc.'s Form 8-K dated May 31, 2019, and definitive proxy statement filed September 23, 2019 for more information. The acquisition is subject to customary closing conditions, as described in Ashford Inc.'s Form 8-K dated May 31, 2019





Disciplined Capital Management

Track Record

- Lodging cycles require capital markets expertise
- Analyze correlations and research alternatives
- Capitalize on advantageous pricing situations
- Track record of enhancing shareholder returns[1]

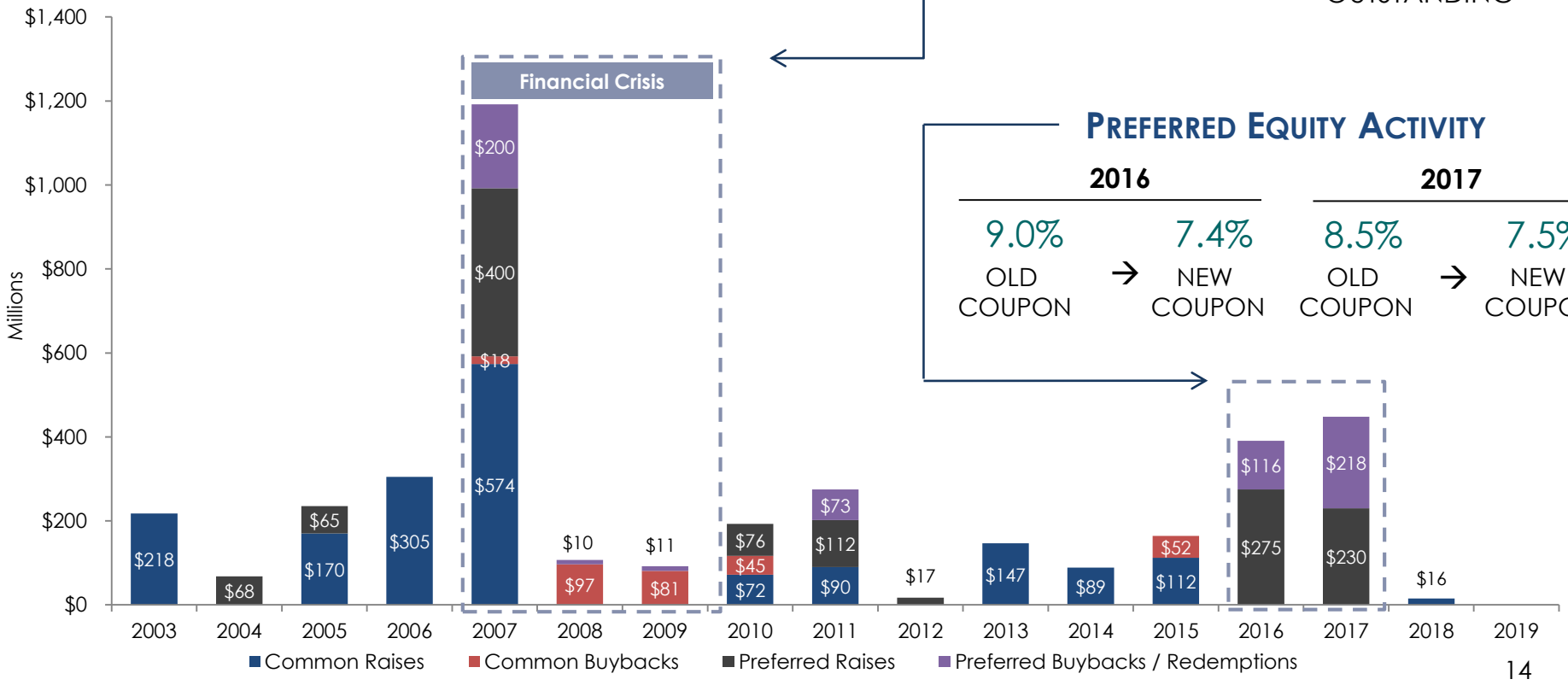
Common Share Buybacks

73.6M SHARES

~50% SHARES OUTSTANDING

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

Management Team

Proven Experience



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

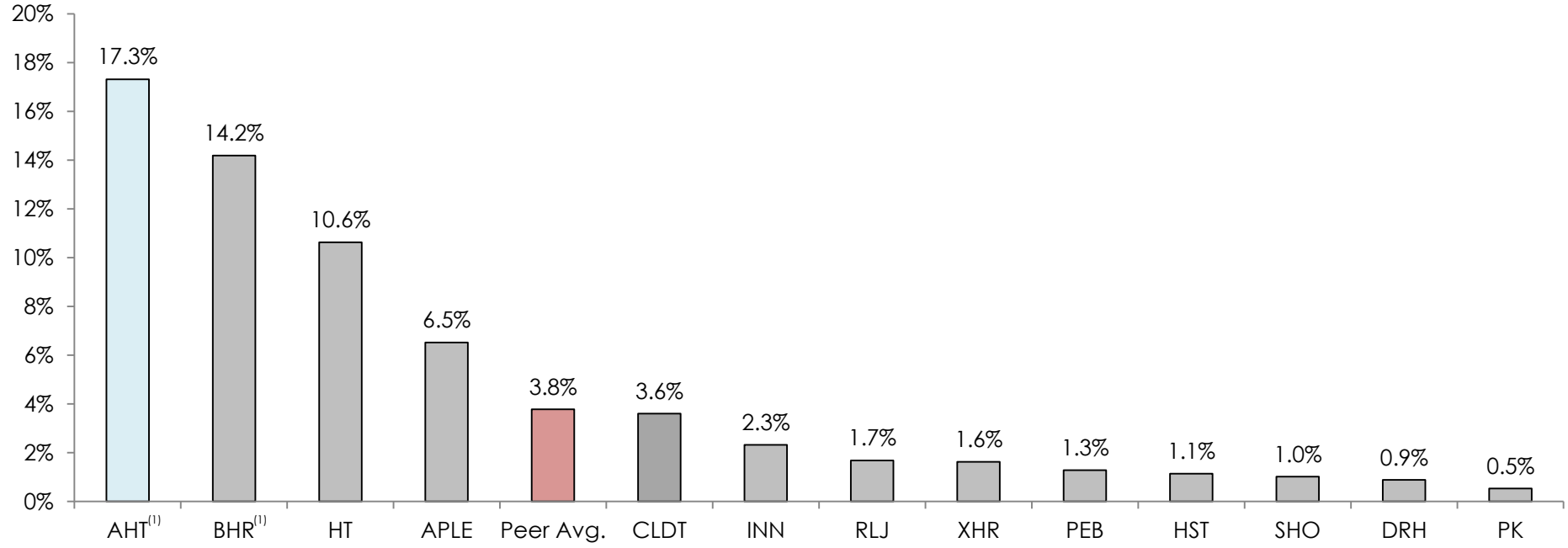
- 15 years of hospitality experience
- 1 year with Ashford (14 years with Ashford predecessor)
- Amherst College, BA
- Duke University, JD

- **Skilled in hospitality**
- **Capable of complex analysis**
- **Disciplined strategy execution**
- **Motivated by insider ownership**



Insider Ownership

"Think and Act Like Owners"



#1
Aligned Management Team(2)

4.6x
More insider ownership vs. peer average

$70M
Total Dollar Value of insider ownership(3)

Peer Avg. includes: BHR, HT, APLE, CLDT, RLJ, PEB, INN, HST, DRH, SHO, XHR, PK
Source: latest proxy, SNL
(1) Includes direct interests and interests of related parties
(2) Based on insider ownership
(3) Assumed stock price as of September 25, 2019

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Transactions



Enhanced Return Funding Program

Maximize Value

Structure

- $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 IRRs to exceed 20%(1)
- Target reductions in required equity(2)
- Provides AHT with bidding advantage

Purchased $406M of assets benefiting from ERFP(3)

(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

Acquisitions Using ERFP

"Making Good Deals Great"(1)



Hilton Alexandria Old Town

Acquisition Price	**$111M**
ERFP Commitment	**$11.1M**
Price Per Key(2)	**$396k**
TTM RevPAR(3)	**$161**
vs AHT RevPAR(5)	**+$36**
TTM NOI Cap Rate(1)	**8.3%**
Leveraged IRR(2)	**29.5%**

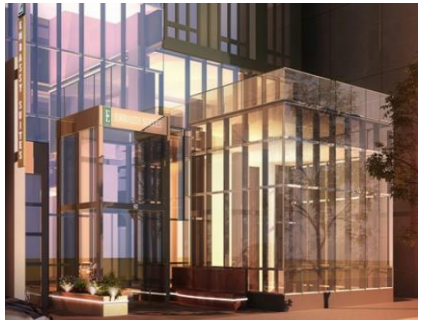
- **Attractive RevPAR/yield combination**
- **High margins**
- **Hilton Mgmt. – convertible to franchise**



La Posada de Santa Fe

Acquisition Price	**$50M**
ERFP Commitment	**$5.0M**
Price Per Key(2)	**$287k**
TTM RevPAR(3)	**$155**
vs AHT RevPAR(5)	**+$30**
FTM NOI Cap Rate(1)	**7.3%**
Leveraged IRR(2)	**28.1%**

- **Favorable RevPAR/yield combination**
- **Significant operational synergies**
- **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%**
Leveraged IRR(2)	**23.0%**

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

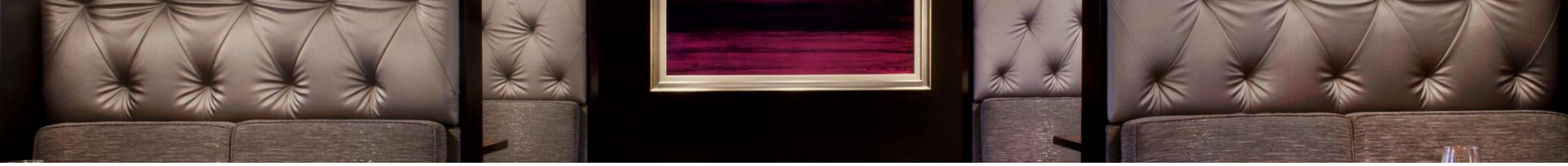


Hilton Santa Cruz Scotts Valley

Acquisition Price	**$50M**
ERFP Commitment	**$5.0M**
Price Per Key(2)	**$253k**
TTM RevPAR(3)	**$149**
vs AHT RevPAR(5)	**+$24**
FTM NOI Cap Rate(1)	**8.5%**
Leveraged IRR(2)	**23.5%**

- **Supply constrained market**
- **Operational upside**
- **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 neutral 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. For purposes of calculating per key value, ERFP funding is assumed to have occurred at acquisition
(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



Capital Recycling

Disciplined Asset Rotation

Assets Sold Since 2016

Sales Proceeds: $438.4M

Lower RevPAR: $83 TTM RevPAR(1)

Cap Rate: 6.6%(2)

15 Select-Service
4 Full-Service

- **Low RevPAR**
- **High CapEx**
- **Low yields**
- **Weak markets**

Assets Bought Since 2016

Acquisitions: $406.0M

Higher RevPAR: $178 TTM RevPAR(3)

Cap Rate: 7.9%(4)

4 Full-Service

- **Higher RevPAR**
- **Lower CapEx**
- **Higher yields**
- **Stronger markets**

(1) At time of sale
(2) Based on expected CapEx to be invested by buyers
(3) As of June 30, 2019
(4) Cap rate assumes ERFP funding and includes trailing 12 months, and stabilized cap rates



Capital Access

Opportunity for Growth

Rationale

- Access lower cost alternative capital
- Maintain transaction pipeline

Benefits

- Promoted structure
- Diversification
- Accretive growth
- ROFOs
- Exit strategy optionality



Investor

- Institutional
- Private Equity
- Family Office

Incentive Fees

5%-20% (GP)

80%-95% (LP)

Joint Venture

- Asset
- Portfolio
- Fund

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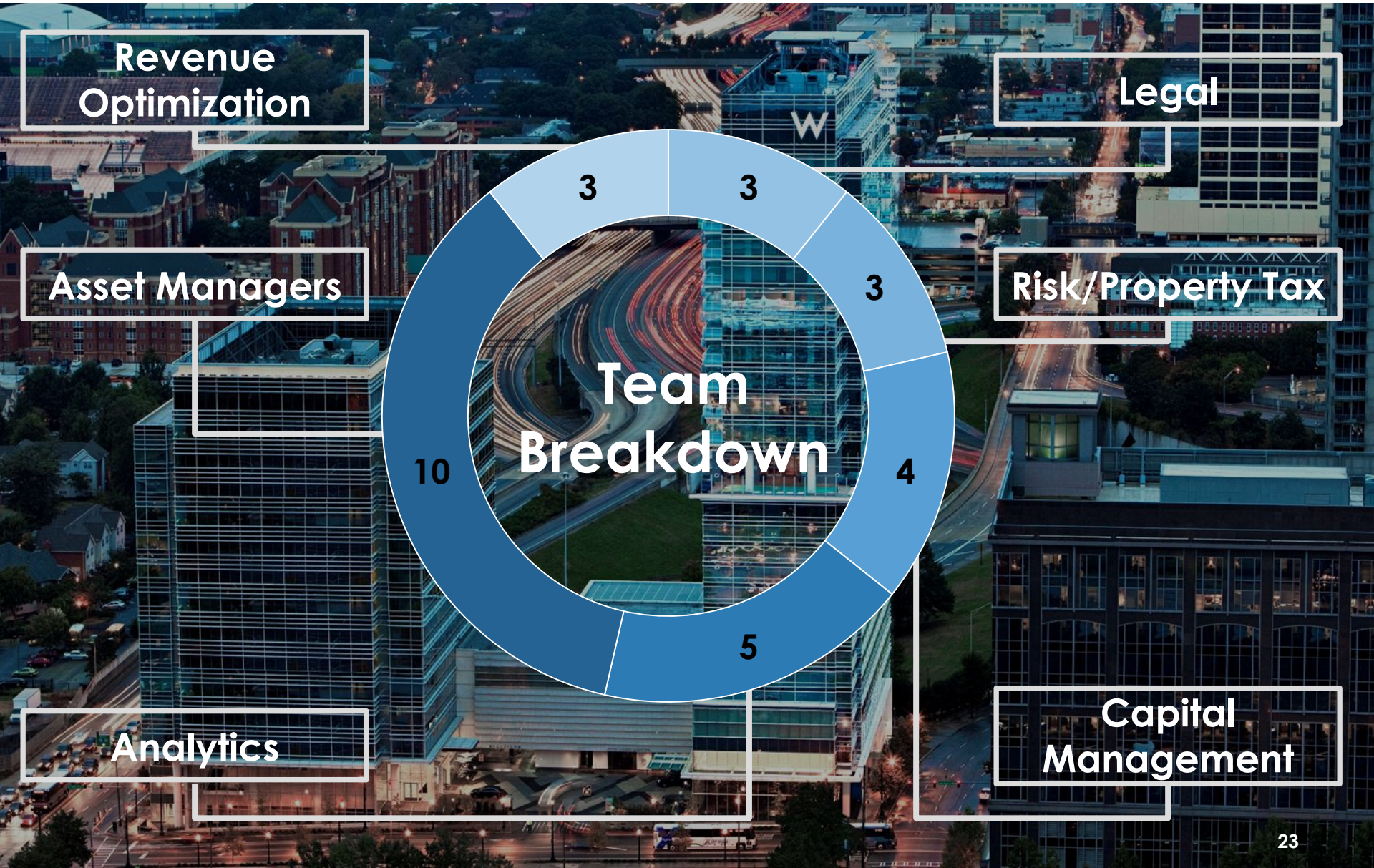
Asset Management Initiatives

Asset Management

Overview



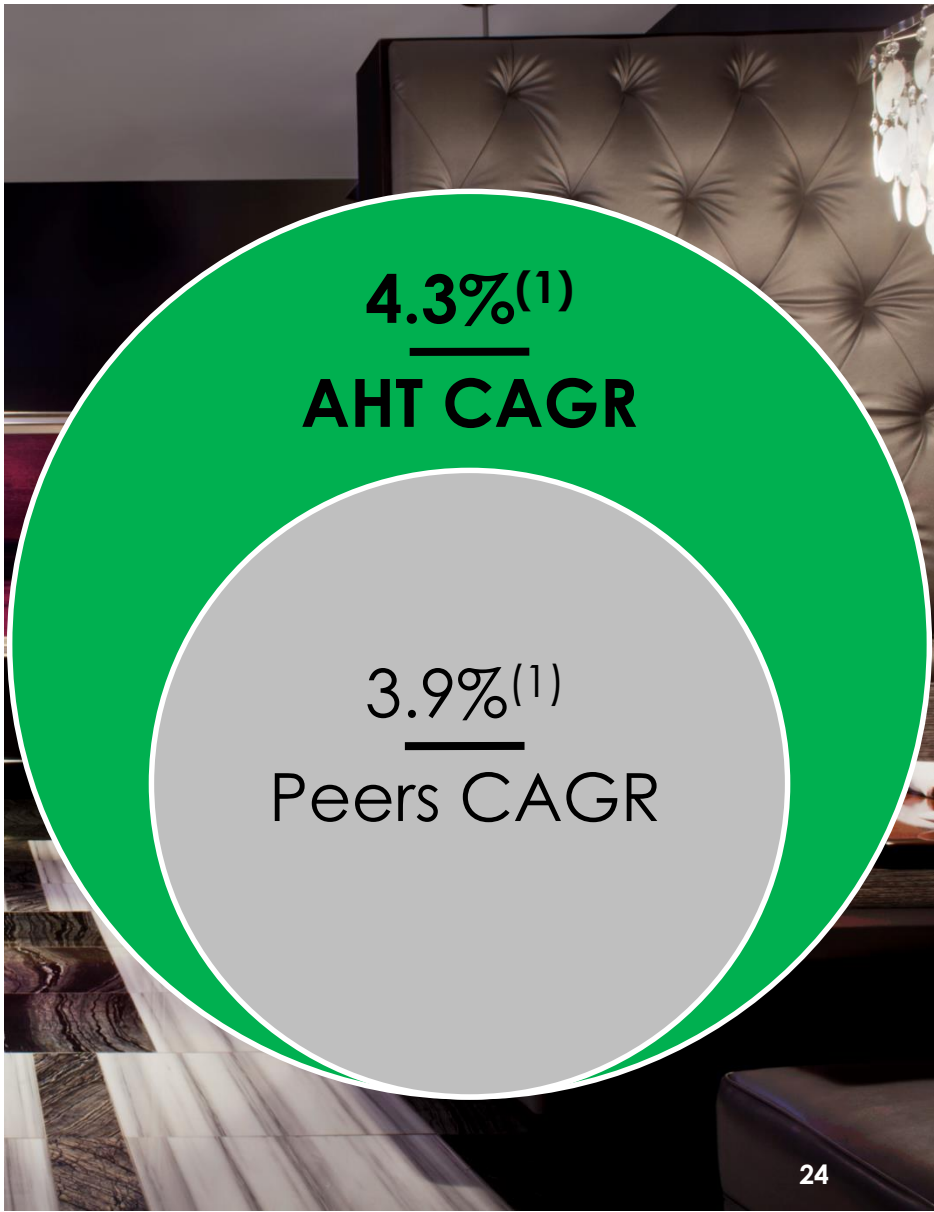
Portfolio Performance

EBITDA Growth

Outperformed Our Peers Nearly 5 Out of the Last 6 Years

Cumulative Outperformance: 350bps[1]

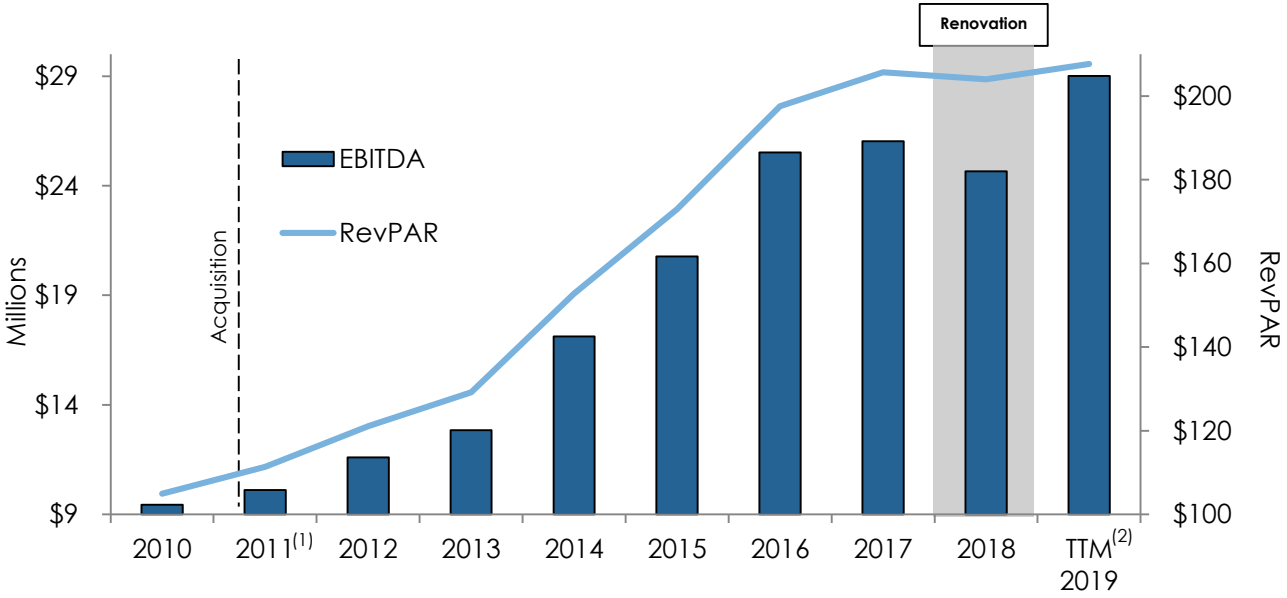
Year	Peers	AHT
YTD 2019[2]	1.3%	1.6%
2018	1.6%	-2.6%
2017	-0.4%	1.0%
2016	3.2%	4.5%
2015	6.2%	9.0%
2014	11.6%	13.3%



(1) Assumes 2019 YTD results finalize as YE results
(2) YTD through June 2019
Peer group: CHSP, DRH, INN, RLJ, SHO, HST, and HT

Renaissance Nashville

Case Study – Long Term Growth



+207.4%(3)
EBITDA Growth

+97.9%(3)
RevPAR Growth

Strategy Implemented

- Eliminated low-rated market segments as demand grew
- Comprehensive meeting space renovation
- Extensive public space renovation with reconceptualized restaurant and new 24-hour market
- Ranked Top-10 Meeting Hotel 2019 in the United States by Cvent

(1) Acquired hotel March 2011
(2) TTM July 2019
(3) Growth since YE 2010



Renaissance Nashville

Case Study – Strategy Shift

Supply Challenges

6%	9%
Last 12 Months	Next 12 Months

Market Positioning

- Strategy to group up and shift from city-wide to self-contained (more F&B)
- Move from 21% to 25% weekend group

Group Pace

+$5.7M	+$3.6M	+$2.7M	+$4.1M
2019	2020	2021	2022

Cumulative Group Pace: +$16.1M

Catering Pace

+$6.8M	+$3.2M	+$511K	+$702K
2019	2020	2021	2022

Cumulative Catering Pace: +$11.2M







Embassy Suites Walnut Creek

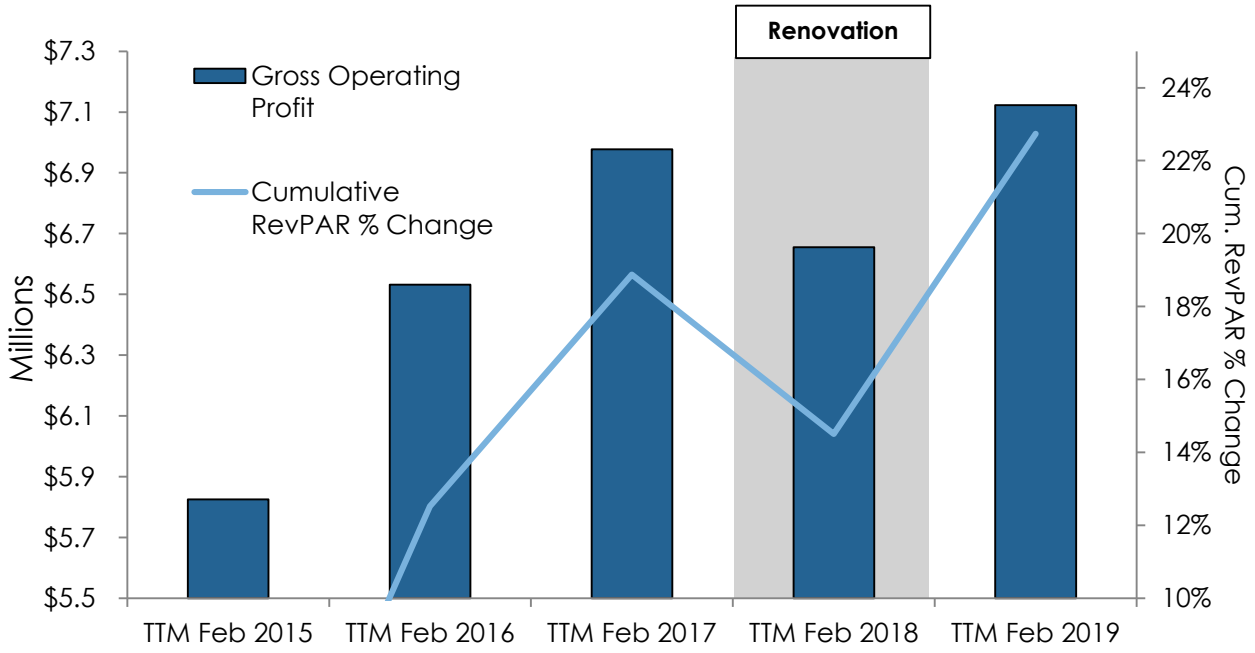
Case Study – Repositioning

Strategy Implemented

- Increased premium room inventory
- Improved public space and meeting rooms
- Repositioned bar and restaurant to activate lobby
- Expanded/enhanced retail market

+22.3%(1)
GOP Growth

+5.3%(1)
RevPAR CAGR





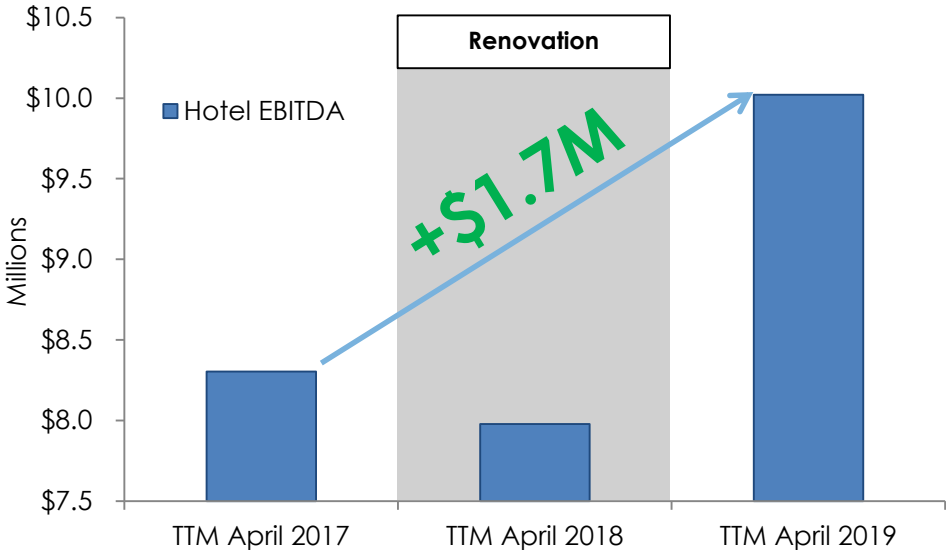
(1) February 2015 through February 2019

Embassy Suites Santa Clara

Case Study – Renovation

$10.6M

Invested in guestrooms, fitness center, and back of house



Performance Comparison

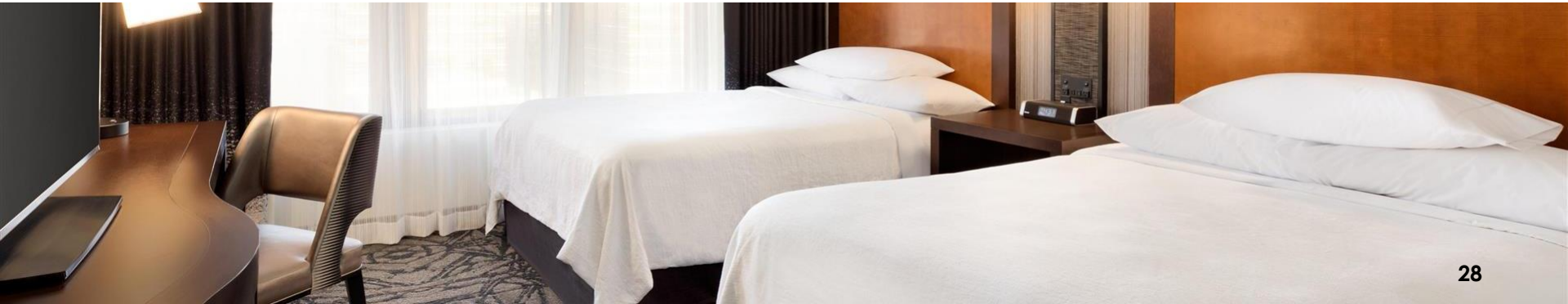
RevPAR Index(1)

111.9 → **118.8**

Value Added(1)(2)

+$21.9M

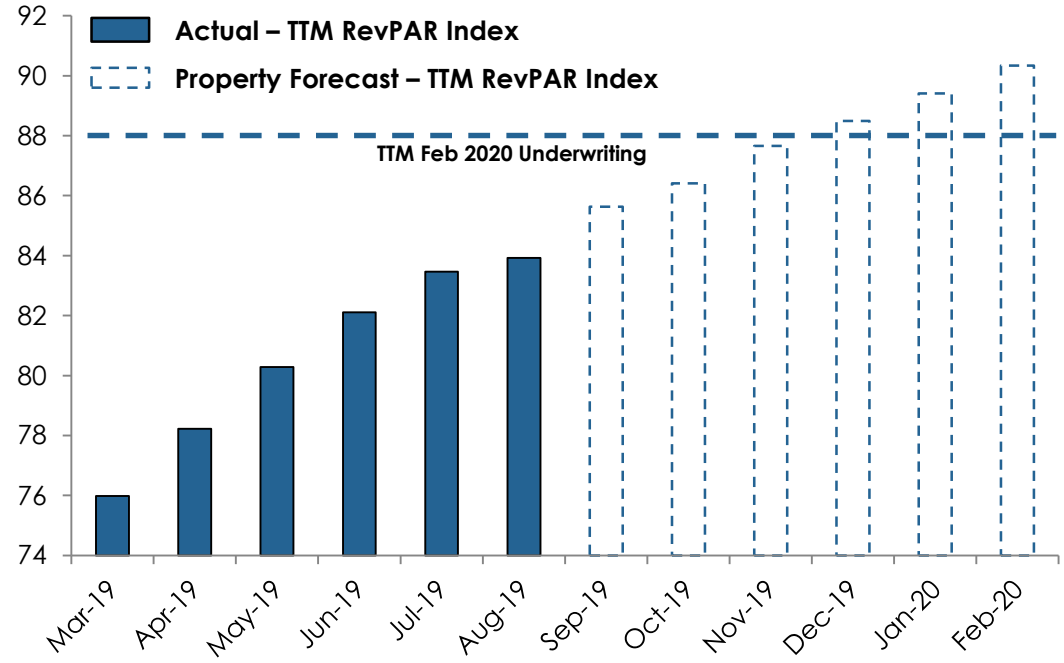
(1) Comparing TTM April 2019 to TTM April 2017
(2) Assumed 7.0% cap rate



Embassy Suites Manhattan Times Square

Case Study – Acquisition

Successful Ramping of a New Build



January 2018

Hotel Opened

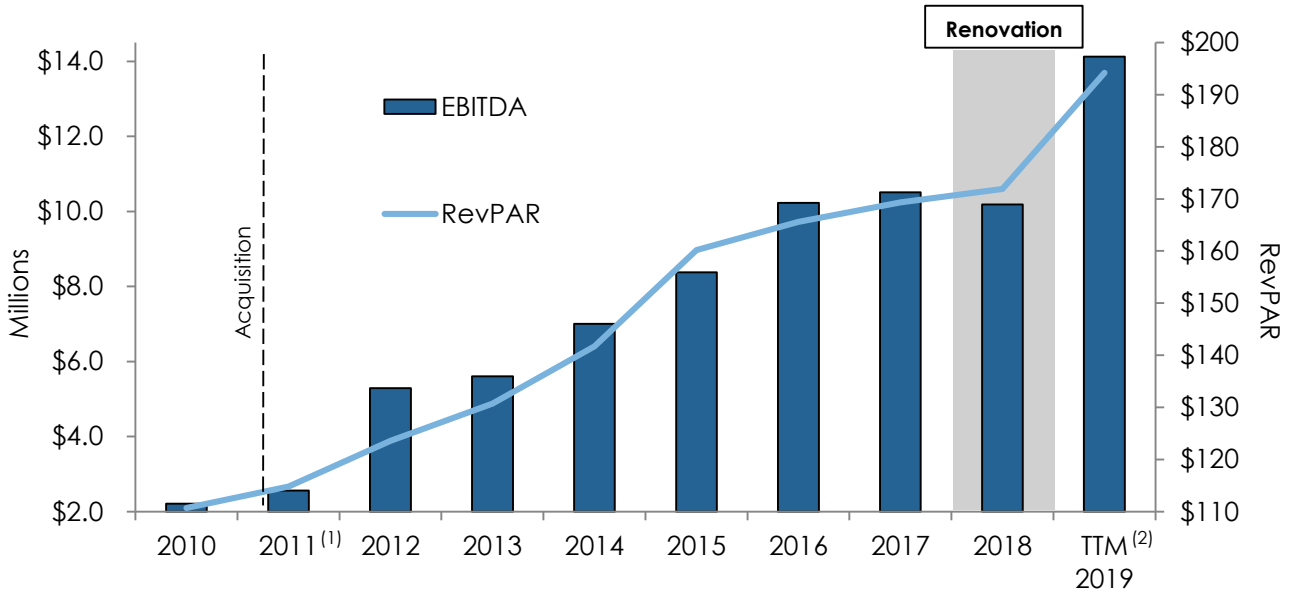
Strategy Implemented

- Remixed low-rated government business to retail through a revised pricing structure
- Grew corporate transient production by 53%
- 2020 group pace is up 18% to 2019



Ritz-Carlton Atlanta

Case Study – Renovation



$17.0M
Guestroom Renovation

+539.7%
EBITDA Growth(3)

+75.5%
RevPAR Growth(3)

Strategy Implemented

- Focus on upselling suites and Ritz-Carlton Club rooms
- Guest satisfaction up 7.5% YTD compared to last year
- Targeted luxury consortia, gaining ~$300k YTD in revenue(4)

(1) Acquired hotel March 2011
(2) TTM July 2019
(3) Growth since YE 2010
(4) YTD July 2019

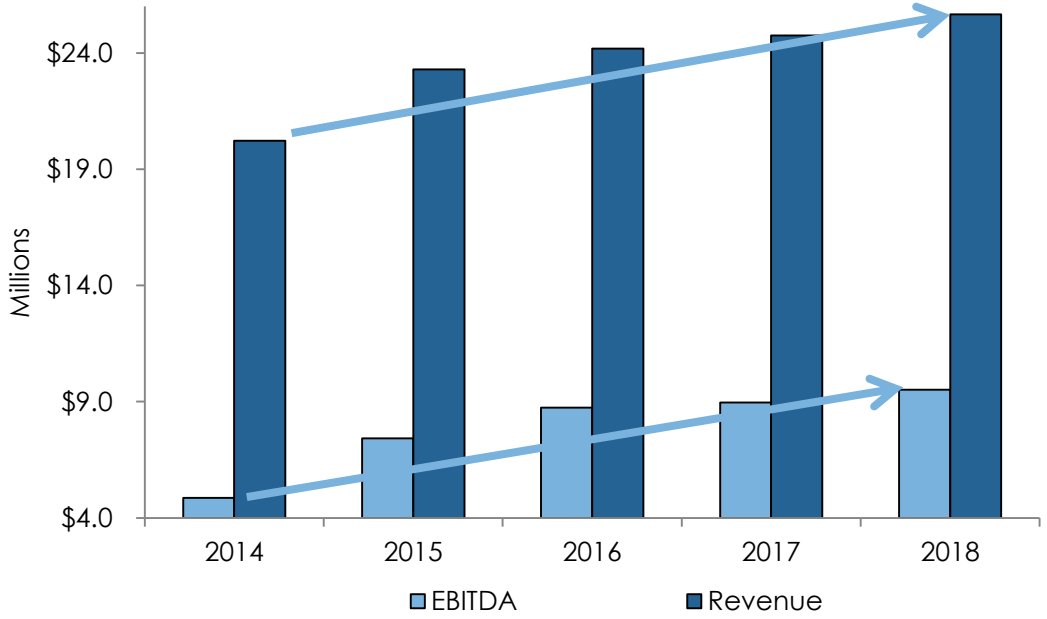


Marriott Fremont

Case Study – Demand Strategy

95.5%
EBITDA Growth

26.9%
Revenue Growth



Strategy Implemented

- Improved group sales led to Group ADR CAGR of 10.4% over highlighted period
- Increased premium room inventory
- Special corporate strategy drove midweek ADR
- $19.9M guestroom & M-Club renovation scheduled for 2020
- Reduced staffing and expense controls



La Posada de Santa Fe

Case Study – Acquisition

Strategy Implemented

- Eliminated unnecessary positions, saving ~$350K annually
- Created a new strategy for Group pricing
- Removed OTA promotions that were not producing an ROI

↑ 7.6%[(1)] ↑ Occupancy	↑ 5.5%[(1)] ↑ ADR
↑ 13.5%[(1)] ↑ RevPAR	↑ 32.9%[(1)] ↑ EBITDA

Estimated Asset Value Added: $11.6M[(1)(2)] or 23.1% since Acquisition



(1) TTM July 2018 vs. TTM July 2019
(2) Assumed 7.5% cap rate

La Concha – Autograph Rebrand

Opportunity – Rebranding

Strategic Rebrand from Crowne Plaza to Autograph

Incremental CapEx: $7.8M(1)

Unleveraged IRR: 19.1%(1)

Incremental Value Added: $16.4M or 15.4%(1)

MARKET

- Marriott has interest to increase brand presence, resulting in key money
- Opportunity to improve demand and RevPAR
- Strengthens positon in high RevPAR market with high barriers to entry

Marriott in Top-25 Markets: 37%(2)

Marriott in Key West: 21%(2)

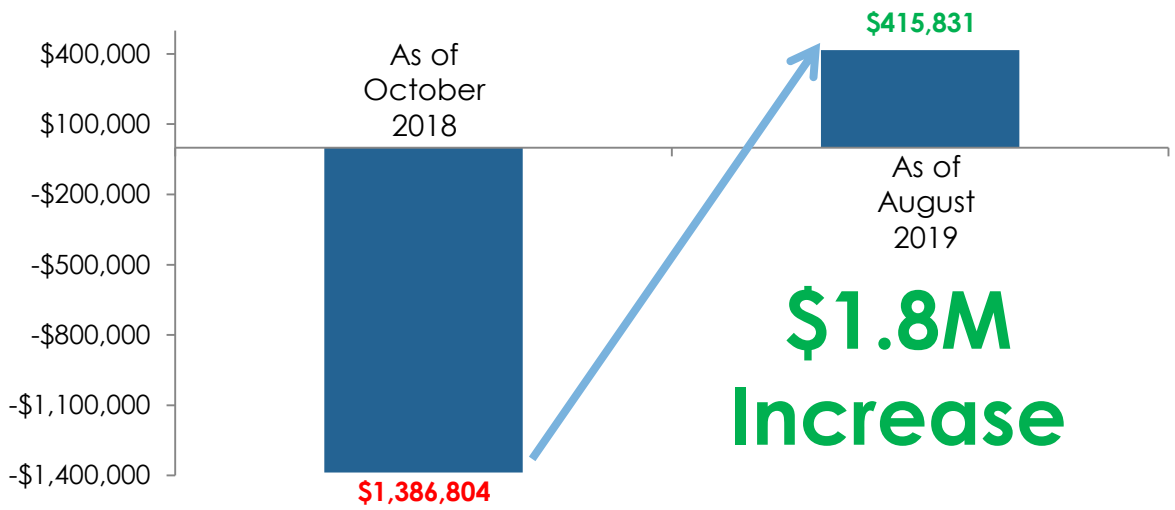
(1) Assumed 6.0% cap rate
(2) Upper Upscale and Luxury chain scales by room count. Source: STR



Marriott Crystal Gateway

Case Study – Sales Strategy

2019 Group Pace Turnaround



Strategy Implemented

- Ashford added sales resources:
  - Dedicated national sales specialist
  - Meeting space optimizer
- Updated hotel imagery and created new marketing collateral
- First in region to use Business Evaluation Express
- Implemented Q9 platform to drive conversion

+$1.3M
2020 Group Pace

+$1.4M
2021 Group Pace



Portfolio Tax Savings

Case Study – Property Tax

Implemented aggressive and focused strategy to minimize property tax burden

$3.7M	$5.5M	$3.1M	$3.4M	$3.7M
2015(1)	2016(1)	2017(1)	2018(1)	YTD 2019(1)(2)

Total Taxes Saved: $19.4M

(1) Savings based on tax assessment
(2) YTD July 2019



JSAV Managed Audiovisual

Case Study – Performance

JSAV managed audiovisual revenue has increased $2.7M since transition

JSAV managed audiovisual Revenue/Group Room Night has increased 22.6%

JSAV	TTM August Increase		JSAV
Property	**Revenue**	**Group Nights**	**Rev/Grp Night**
Marriott Crystal Gateway	24.1%	-8.4%	35.5%
Renaissance Nashville	90.6%	18.7%	60.6%
Hyatt Coral Gables	32.7%	-6.5%	41.9%
All Other Trust Assets	6.4%	1.4%	4.9%
Weighted Average[(1)]:	**25.6%**	**2.5%**	**22.6%**

(1) Weighted by revenue and/or length of time since transition



Asset Management

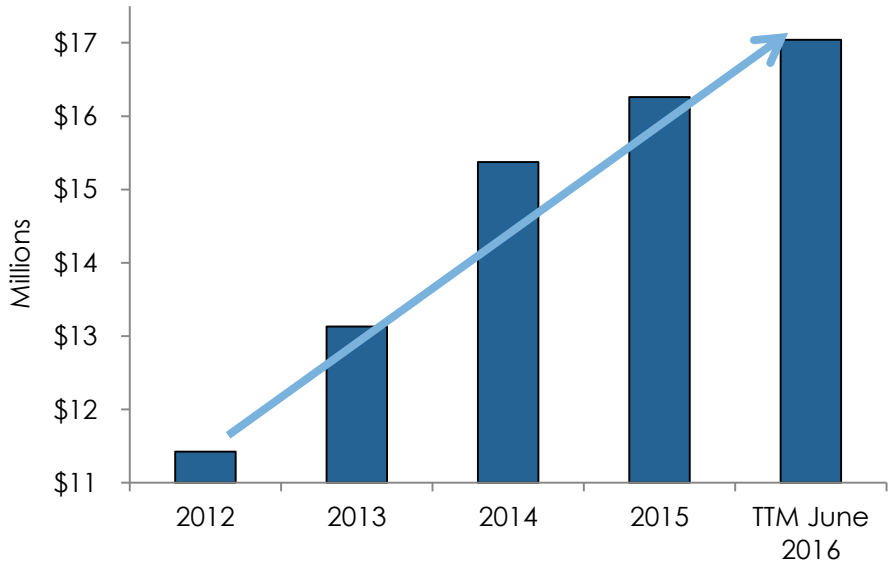
Amazon Impact

Amazon Seattle Impact

IMPACT

- Seattle approved the Amazon campus in 2012
- Total revenue increased 49% at Subject Property between 2012 and June 2016

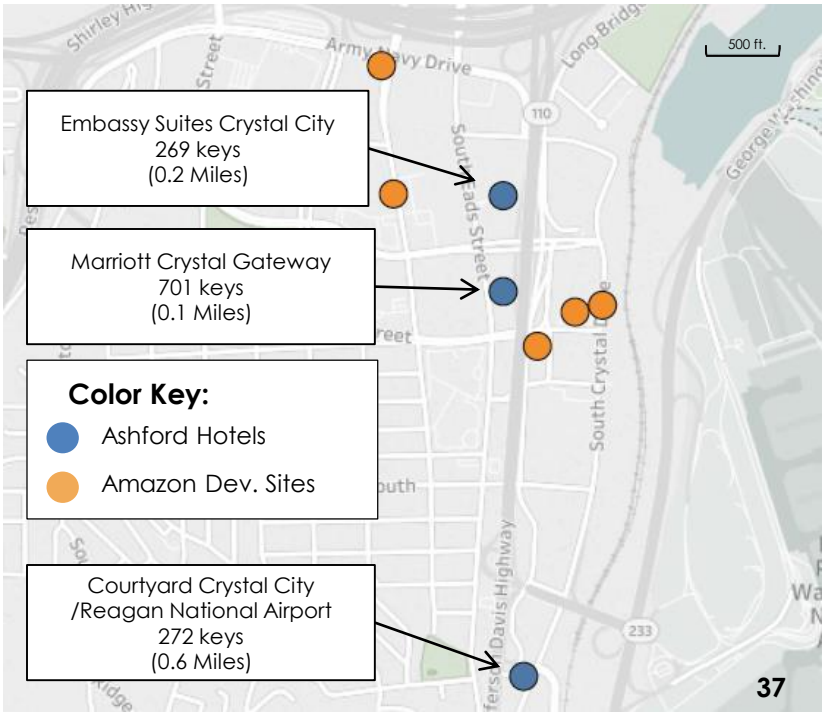
Subject Property Near Amazon Tower I



Amazon in Crystal City

POTENTIAL

- Amazon has agreed to lease or develop 5 sites in Crystal City
- Ashford has 3 hotels in Crystal City, collectively represent 5% of portfolio EBITDA (D.C. market represents 10%)



Asset Management

Performance

Best in Class Asset Management Team

Project Alpha	**Subject Experts**	**Best in Class Industry Partners**
Outperformed our peers EBITDA Margin 6 out of the last 6 years(1)	**Grew RevPAR Index 4 out of the last 5 years**	JSAV, Remington(2), openkey, Pure wellness

(1) Peer group: CHSP, DRH, INN, RLJ, SHO, HST, and HT
(2) Please refer to footnote 1 on slide 13 for important information on the acquisition of Remington L.P.'s hotel management business



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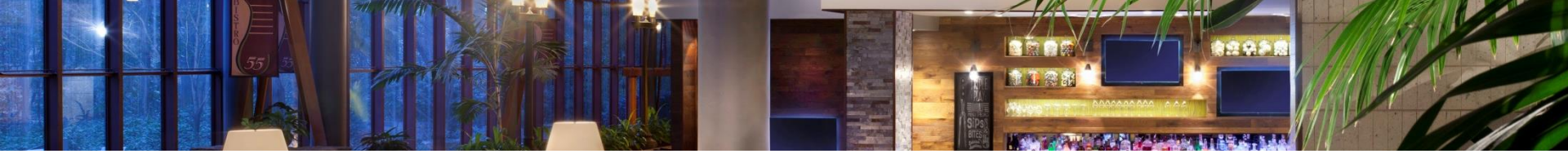
Balance Sheet

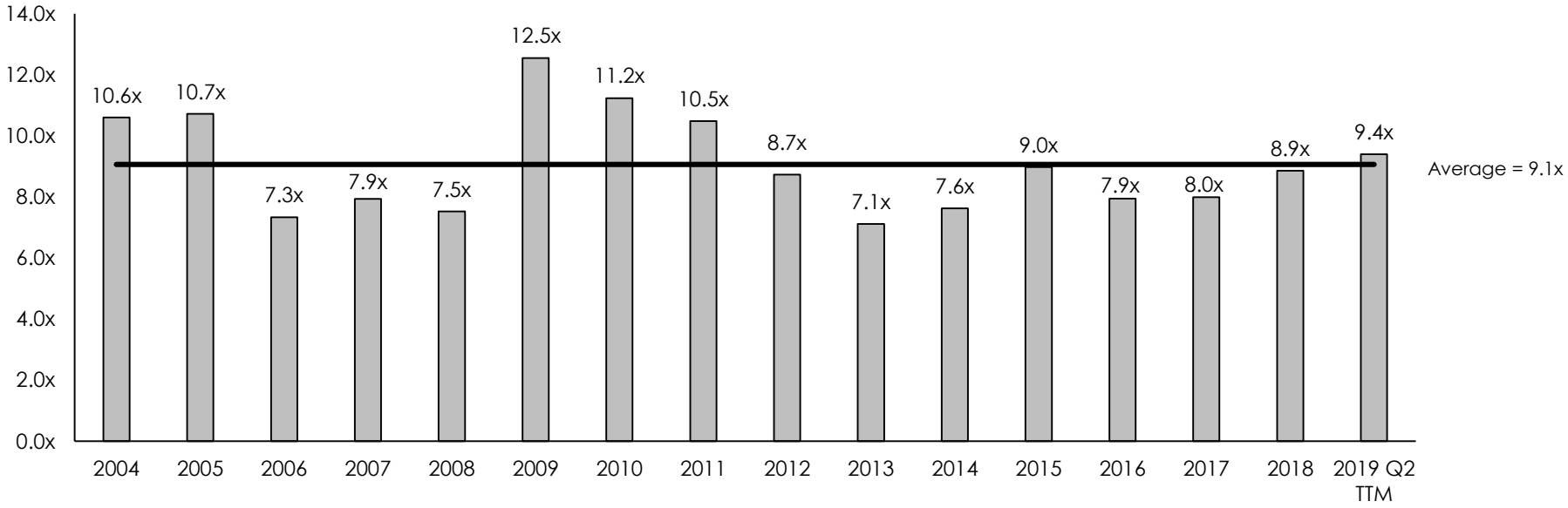


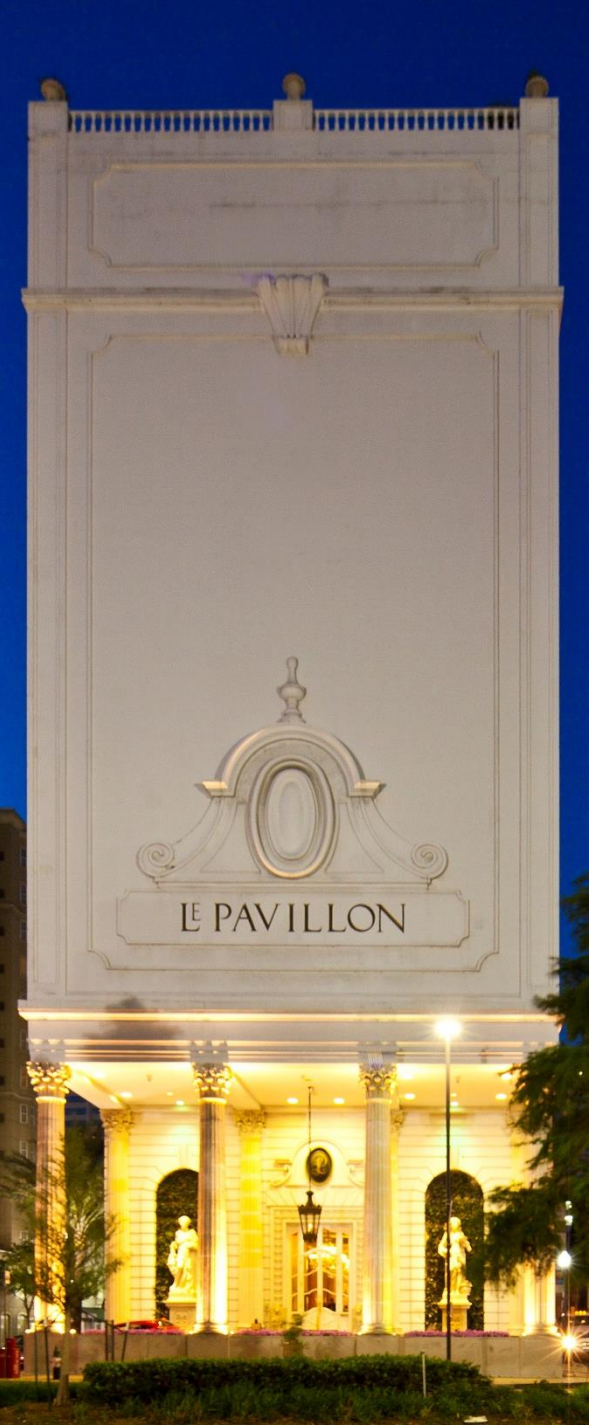
Leverage

Similar Leverage Since IPO

- **Leverage enhances returns**
- **Non-recourse debt limits risk**
- **Floating-rate hedges cash flow**
- **Refinance frequently to capitalize on pricing & proceeds**

Net Debt to Adj. EBITDA



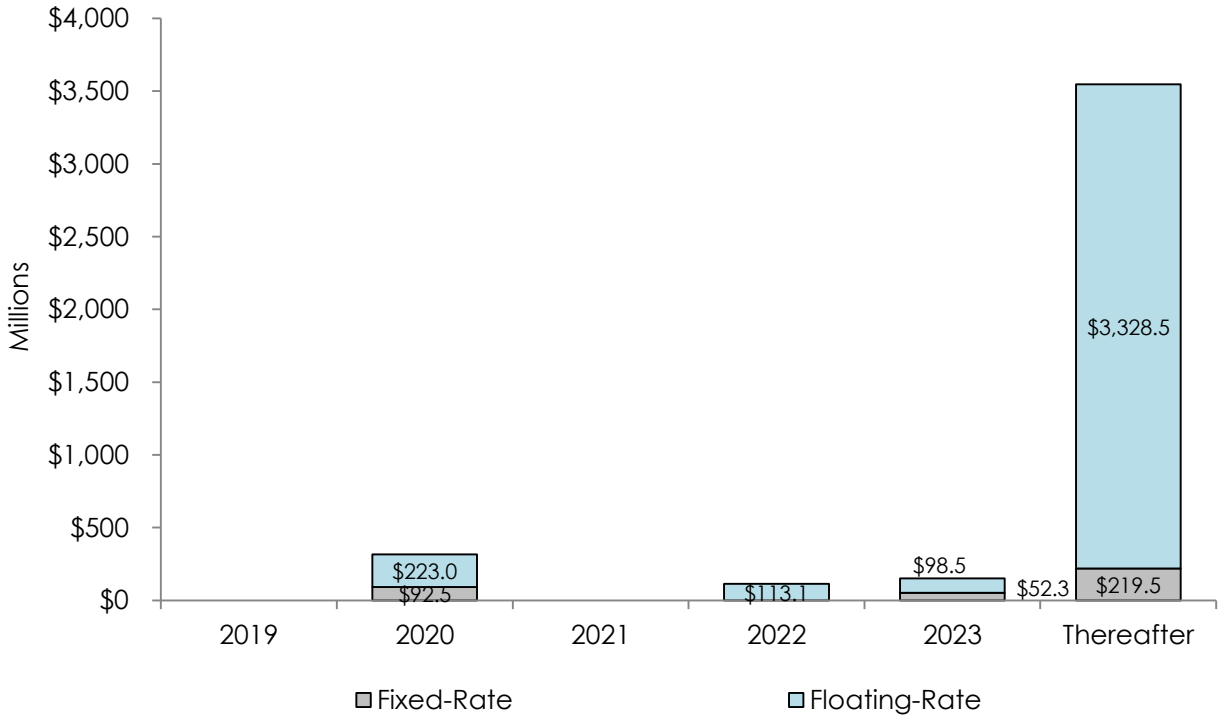


Debt Maturity Schedule(1)(2)

Well-Laddered

- **Predominantly floating rate**
- **Attractive maturity schedule**
- **All non-recourse**

Only 14% of debt maturing through 2023



5.65%	91.2%	8.8%
Total Portfolio Weighed Average Rate	Floating rate debt	Fixed rate debt

(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

Recent Refinancings

Value Enhancement

73%

Refinanced 86 out of our 118 hotels in the past 2 years

$3.4B

Refinanced 82% of our debt in the past 2 years

5.3 years

Current weighted average maturity

Strategic Rationale

- Proactively taking advantage of capital markets
- Refinanced assets at lower spreads
- Pushed out maturities
- Increased flexibility



Cash Target

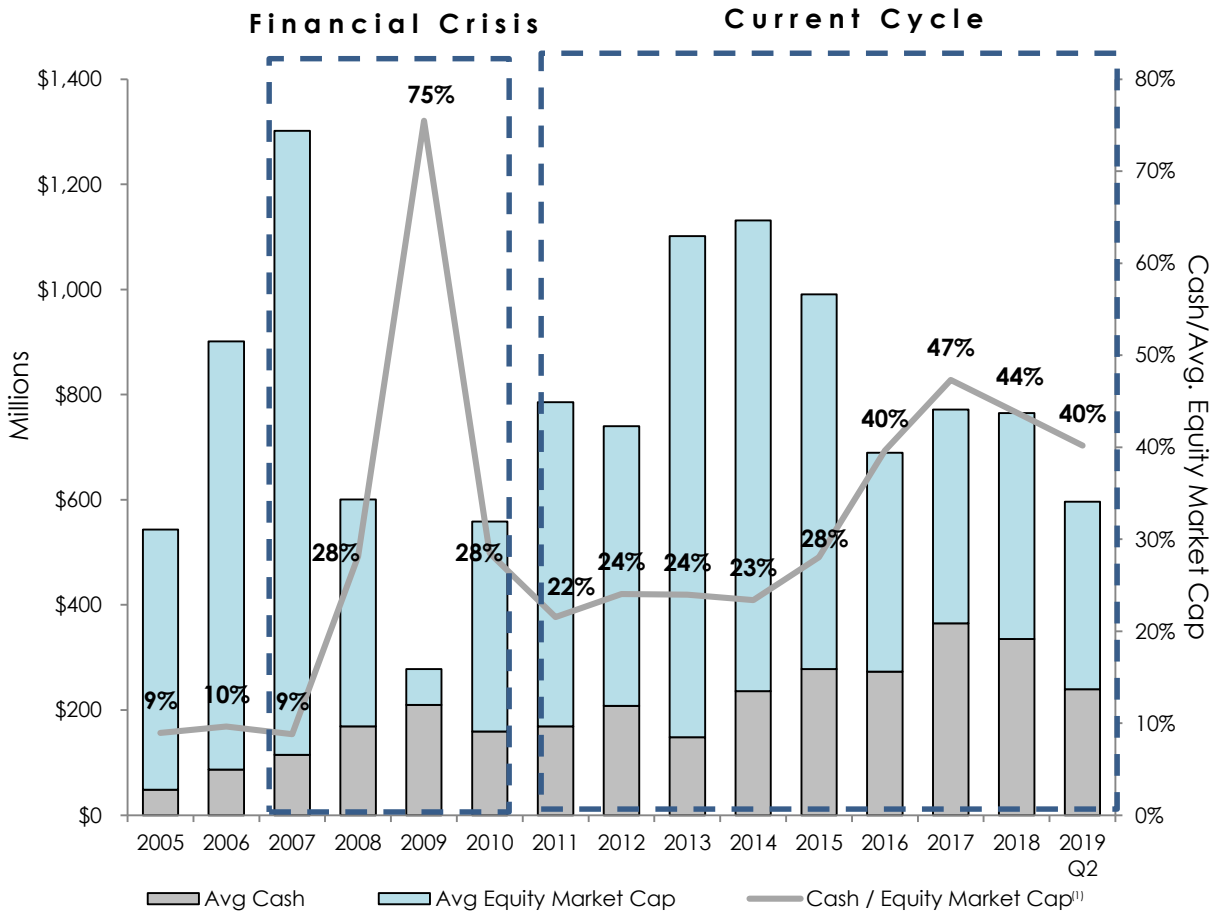
Strategic

Financial Crisis

Bought back ~50% of outstanding common shares for ~$240M

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





Net Working Capital

Valuation Disconnect

$2.90

NWC Per Share(1)(3)(4)

89%

NWC to Market Cap(1)(3)(5)

7.4%

Dividend Yield(2)

20%

AFFO Payout Ratio(1)(6)

Net Working Capital(1)(2)

Cash & Cash Equivalents	$237.0
Restricted Cash	163.0
Investment in Securities	14.3
Accounts Receivable, net	65.8
Prepaid Expenses	33.0
Due from Third Party Hotel Managers	16.1
Market Value of Ashford, Inc. Investment(2)	12.1
Total Current Assets	**$541.3**
Accounts Payable, net & Accrued Expenses	$157.3
Dividends Payable	20.4
Due to affiliates, net	3.9
Total Current Liabilities	**$181.6**
Net Working Capital	**$359.7**

(1) As of June 30, 2019, in millions except per share data
(2) As of September 25, 2019
(3) Includes Investment in Ashford Inc. at market value as of September 25, 2019
(4) Net Working Capital divided by common shares and units outstanding
(5) Net Working Capital divided by the Equity Market Capitalization as of September 25, 2019
(6) Most recent annualized dividend per share divided by TTM AFFO per share

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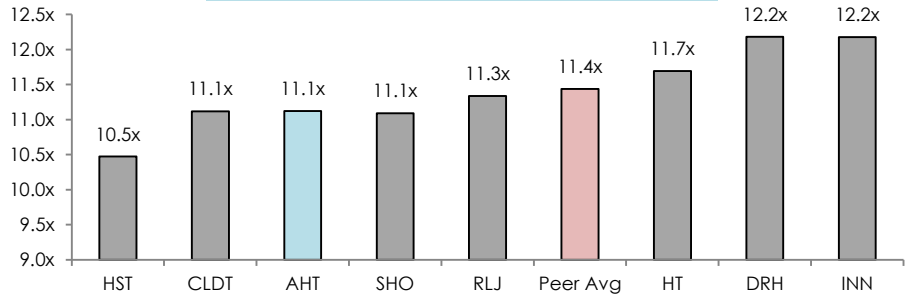
Reasons to Own AHT

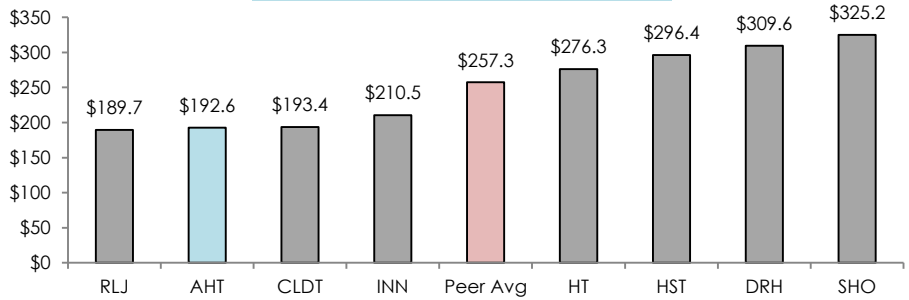
Valuation

Peer Comparison

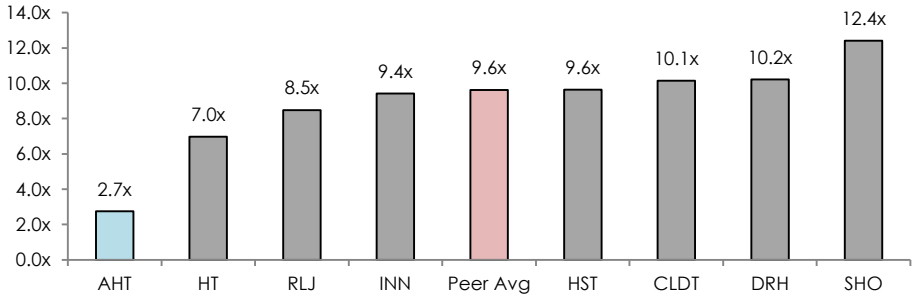
TEV/2020E EBITDA Multiple



TEV/Key



Price/2020E AFFO/Share Multiple



Note: balance sheet data as of June 30, 2019; stock price as of September 25, 2019. Based on consensus estimates provided by SNL
Not adjusted for JV interest
Source: SNL, Bloomberg, company filings





Ashford Hospitality Trust

Reasons to Own

Diversified Portfolio Offers Value Appreciation & Stability

- Select and Full-Service Hotels
- Broad Market Exposure
- Recent Renovations Position for Growth

Leveraged Returns with Downside Protection

- Enhances Returns to Equity
- Non-recourse
- Floating Rate

Affiliates & Alignment Drive Performance

- Maximize Value
- Think and Act Like Owners

Value Opportunity

- High % Net Working Capital to Market Cap
- Trading Disparity Compared to Peers

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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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Investor Day - October 2019