



ASHFORD

HOSPITALITY TRUST

June 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

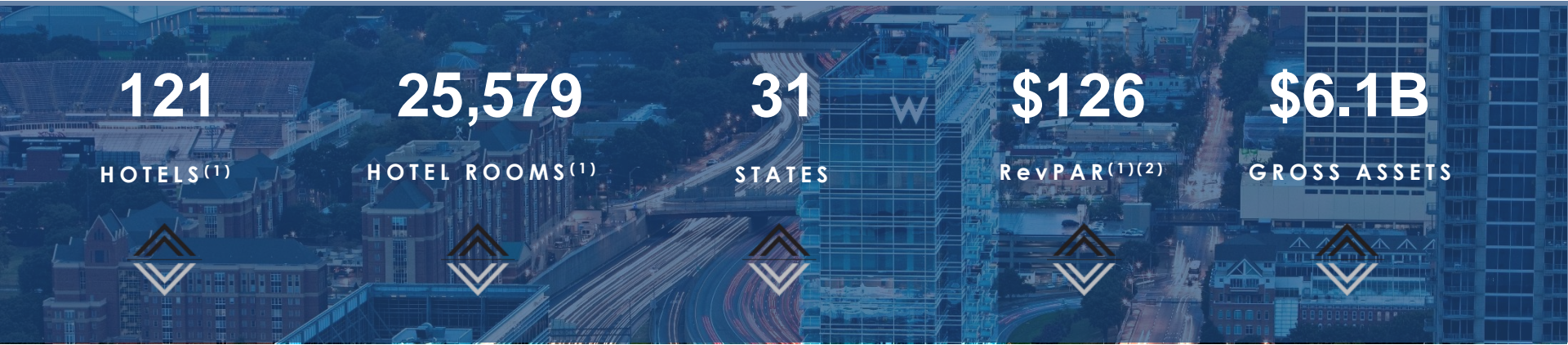
TRACK RECORD

Disciplined capital management that seeks to enhance shareholder value

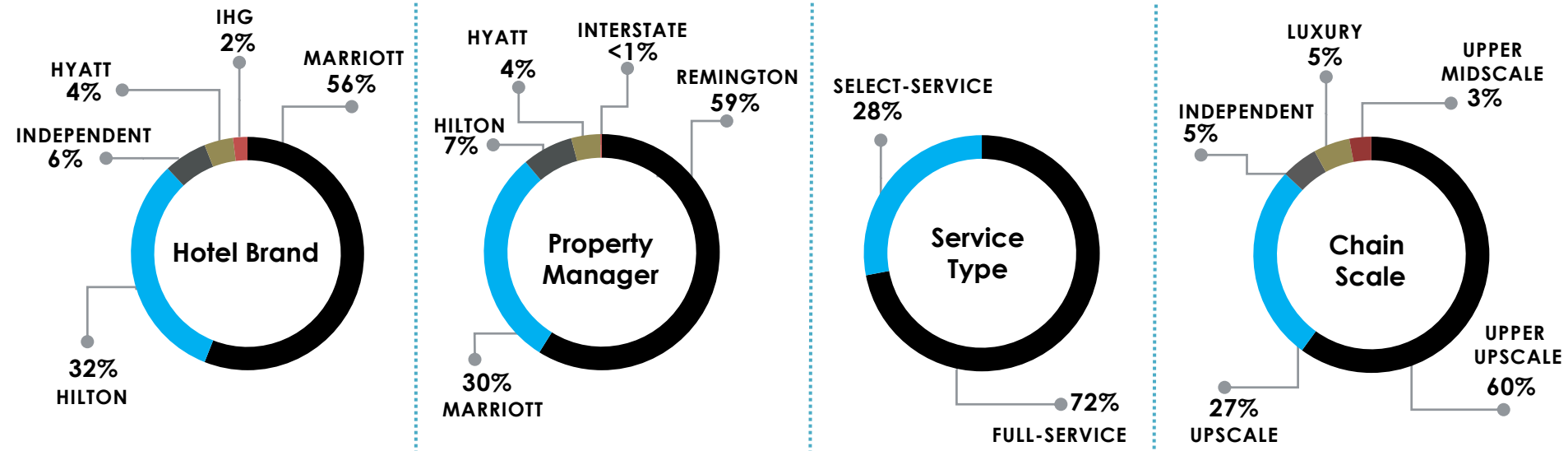
AFFILIATE ADVANTAGES

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

Portfolio Overview



Portfolio by Hotel EBITDA⁽¹⁾⁽²⁾

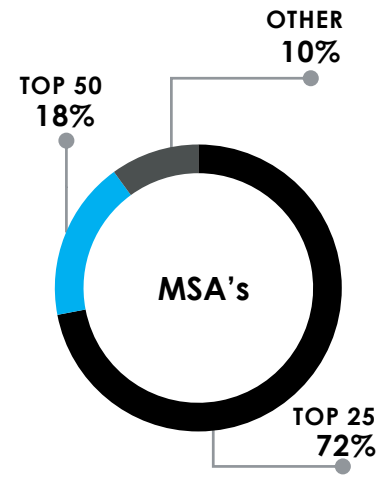
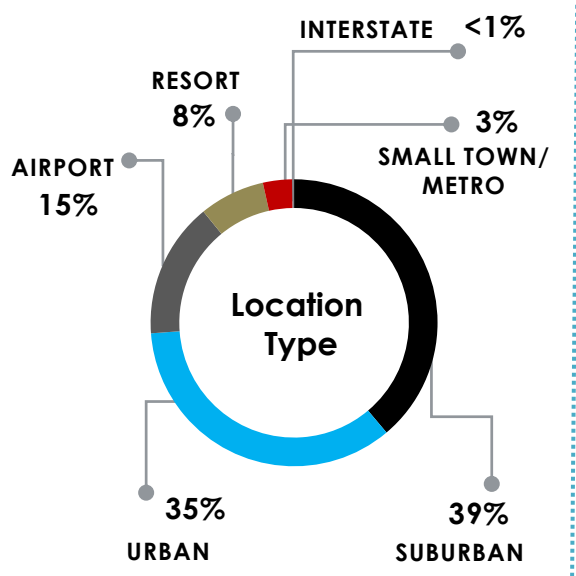
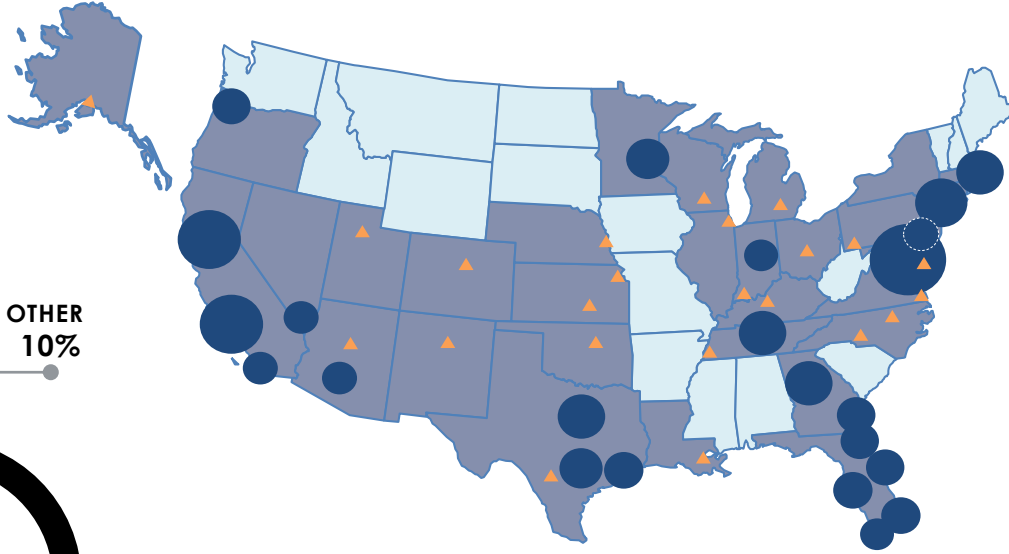


(1) As of March 31, 2019 excludes WorldQuest
 (2) Pro forma TTM as of March 31, 2019

Portfolio Position

Geographically Diverse

Portfolio by Hotel EBITDA ⁽¹⁾⁽²⁾



Top 10 Markets	2019 Q1 TTM ⁽³⁾	% of Total
Washington DC	\$46,943	9.8%
San Fran/Oakland, CA	\$42,385	8.8%
New York/New Jersey	\$37,221	7.8%
Los Angeles, CA	\$32,280	6.7%
Atlanta, GA	\$27,419	5.7%
Nashville, TN	\$27,239	5.7%
DFW, TX	\$27,014	5.6%
Boston, MA	\$25,814	5.4%
Austin, TX	\$12,989	2.7%
Savannah, GA	\$12,534	2.6%
Other Areas	\$187,606	39.1%
Total	\$479,444	100%

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

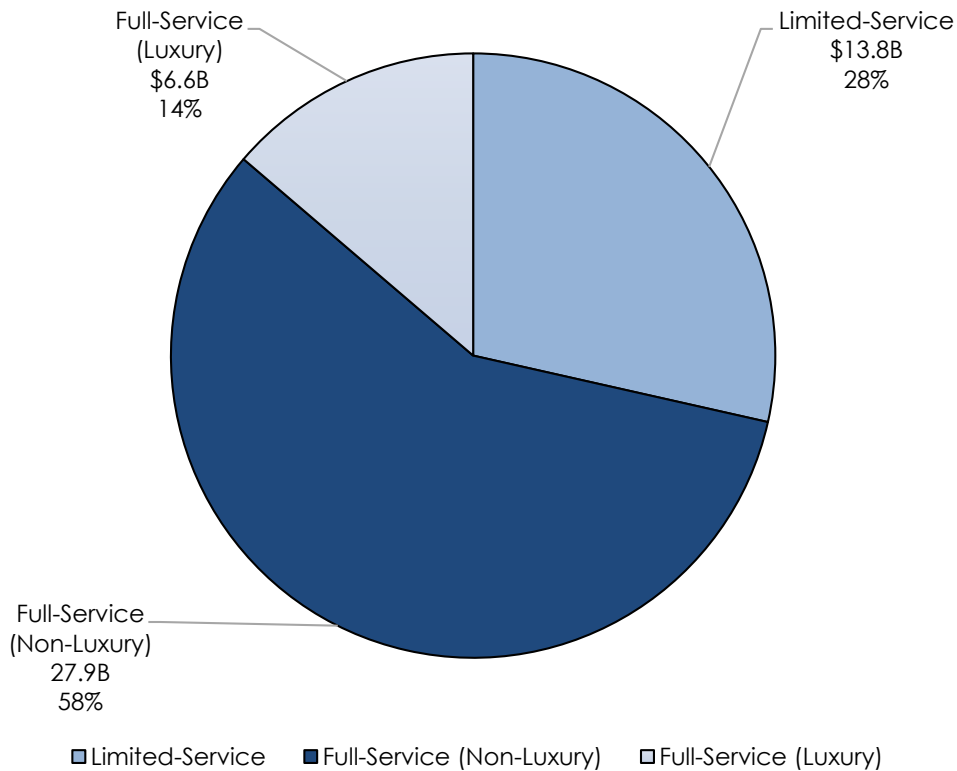
(1) As of March 31, 2019, excludes WorldQuest
(2) TTM as of March 31, 2019
(3) In thousands



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%

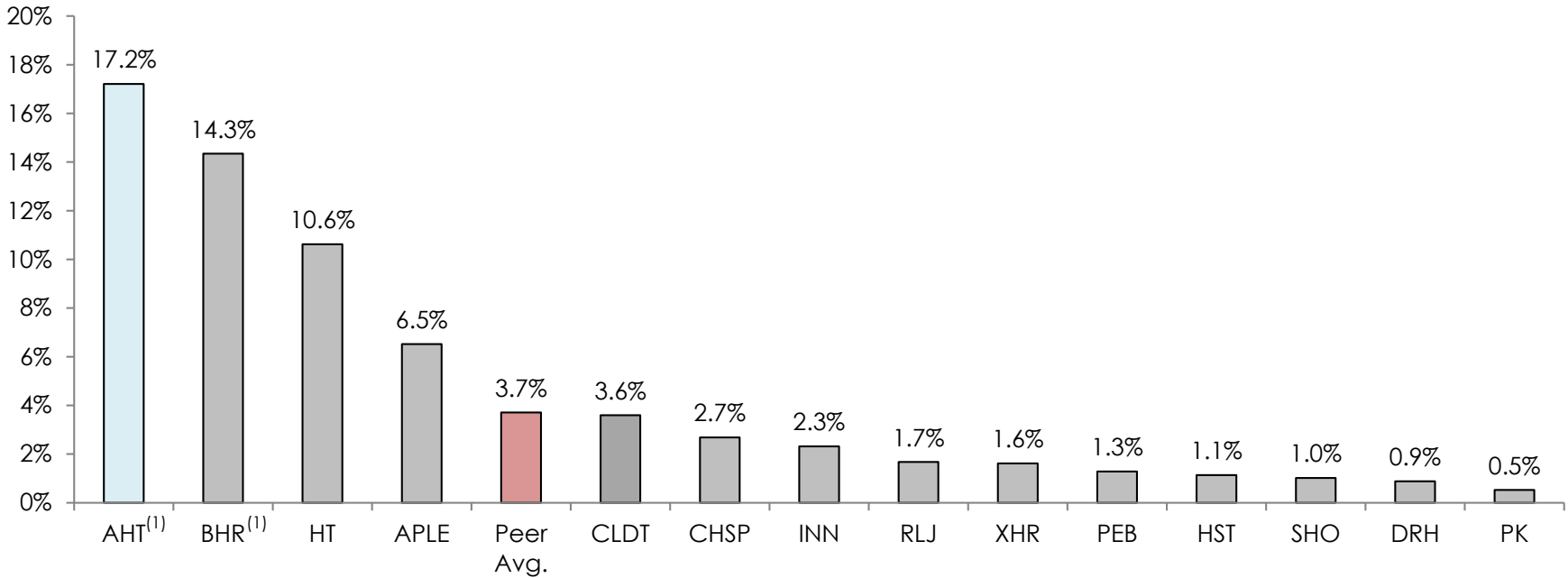
ESTIMATED CAP RATES

(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⁾

4.6x

More insider ownership vs. peer average

\$117M

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 May 8, 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.

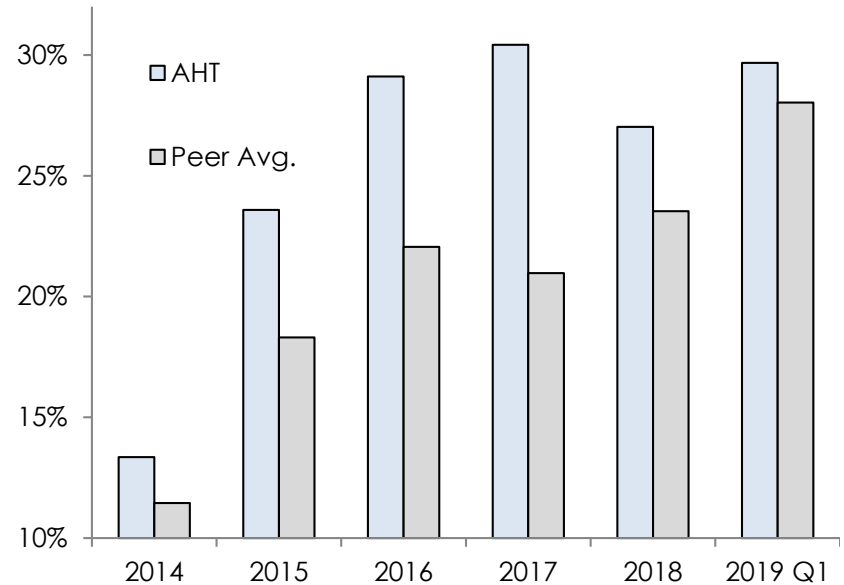
(2) Assuming 10% ERFP Commitment funded immediately at acquisition, which may not occur. ERFP for any particular acquisition may occur up to two years following the date of acquisitions, if at all.

(3) \$21 million of ERFP funded as of March 31, 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
SHARES

~50%
SHARES
OUTSTANDING

\$3.28
AVERAGE
BUYBACK
PRICE

PREFERRED EQUITY ACTIVITY

2016

9.0%
OLD
COUPON

→

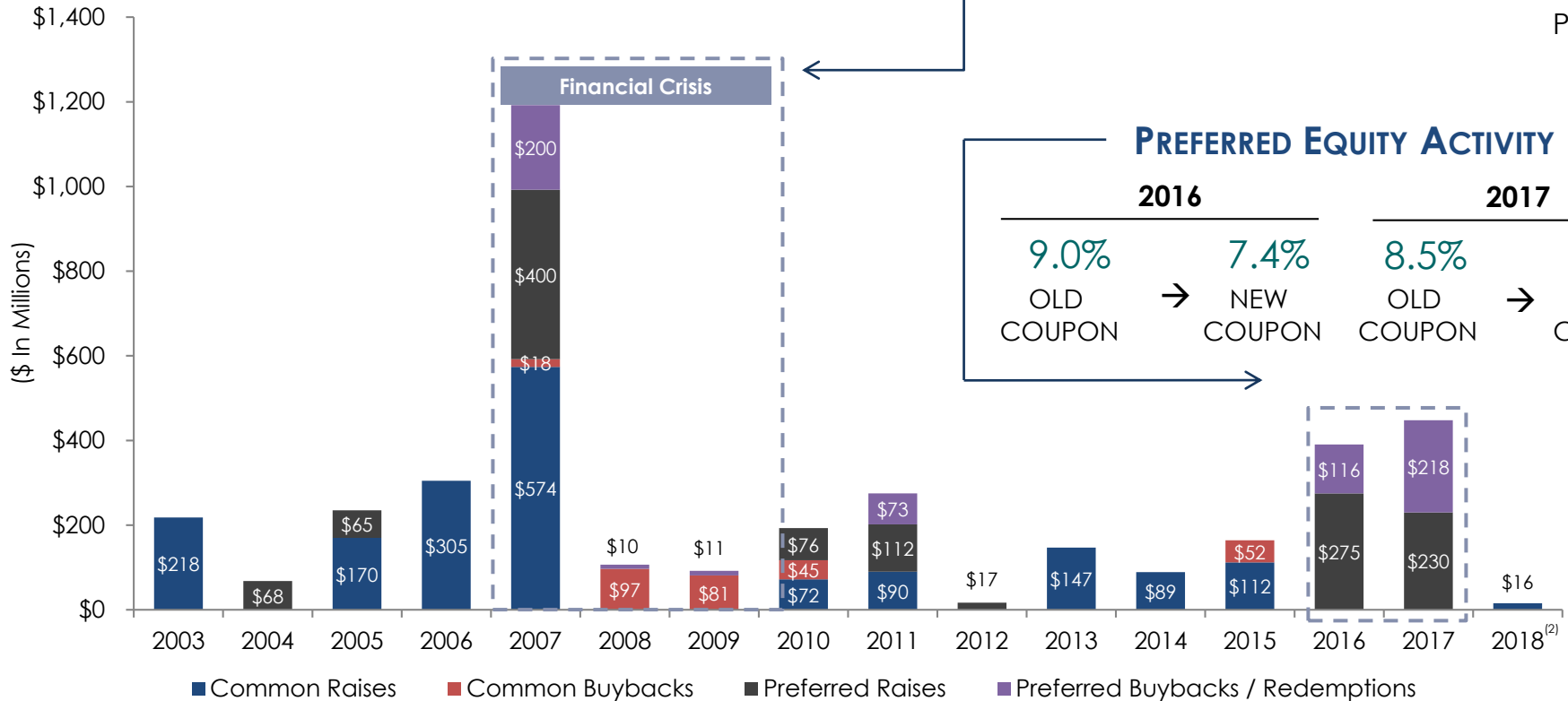
7.4%
NEW
COUPON

2017

8.5%
OLD
COUPON

→

7.5%
NEW
COUPON



■ Common Raises ■ Common Buybacks ■ Preferred Raises ■ Preferred Buybacks / Redemptions

(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



Mobile interface for guest check-in and room access



Audio visual services for banquets, meetings, and events



Hypoallergenic room accommodations



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

La Posada de Santa Fe

Embassy Suites Manhattan

Hilton Santa Cruz Scotts Valley

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%

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%

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%

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%

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

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

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

- **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

Recent Acquisitions



Hilton Alexandria Old Town

Definite Group PACE

2019: +5.3%

2020: +5.2%

Positive GOP Flows

Achieved positive GOP flows 8 of 10 months since acquisition despite impact from government shutdown

Property Tax Savings

Expected \$100k of real estate tax savings vs proforma



La Posada de Santa Fe

YTD RevPAR Growth

+18.5% (\$123)

RPI Gains

YTD 109% vs. LY 95%

Underwritten: 101%

Stabilized UW: 105%

NOI

TTM NOI \$2.9M

TTM NOI @ Acquisition:

\$2.5M

NOI Margin

TTM Margin 19.6%

TTM Margin @ Acquisition:

18.0%



Embassy Suites Manhattan

YTD RevPAR Growth

+40.0% (\$172)

Yr 1 UW Growth: +24.7%

RPI Gains

RPI increased each month since acquisition from 76% to 93%



Hilton Santa Cruz Scotts Valley

RPI Gains

TTM +1.0% to 91%

NOI

TTM \$3.5M vs.

Yr 1 UW NOI: \$3.8M

NOI Margin

TTM Margin 29.0% vs.

Yr 1 UW Margin 30.4%



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 of economic environments

Long-standing **lender relationships**

High lender interest given sponsorship and portfolio quality

Total Enterprise Value

Stock Price ⁽¹⁾	\$5.48
Fully Diluted Shares Outstanding ⁽²⁾	124.0
Equity Value	\$679.7
Plus: Preferred Equity ⁽²⁾	564.7
Plus: Debt, net of JV Interest ⁽²⁾	4,195.0
Total Market Capitalization	\$5,439.4
Less: Net Working Capital ^{(2),(3)}	(358.4)
Total Enterprise Value	\$5,081.0

100%

Non-Recourse Debt⁽⁴⁾

100%

Property Level,
Mortgage Debt

0.0%

Corporate Level Debt

(1) As of May 8, 2019

(2) As of March 31, 2019; in millions

(3) Includes investment in Ashford Inc. at market value as of May 8, 2019

(4) Non-recourse to company other than industry standard carve-outs

Value Enhancement Through Recent Refinancings

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

L+3.00% → L+2.75%

2-Pack - Mar 2019

25bps decrease over
prior loan terms

Strategic Rationale

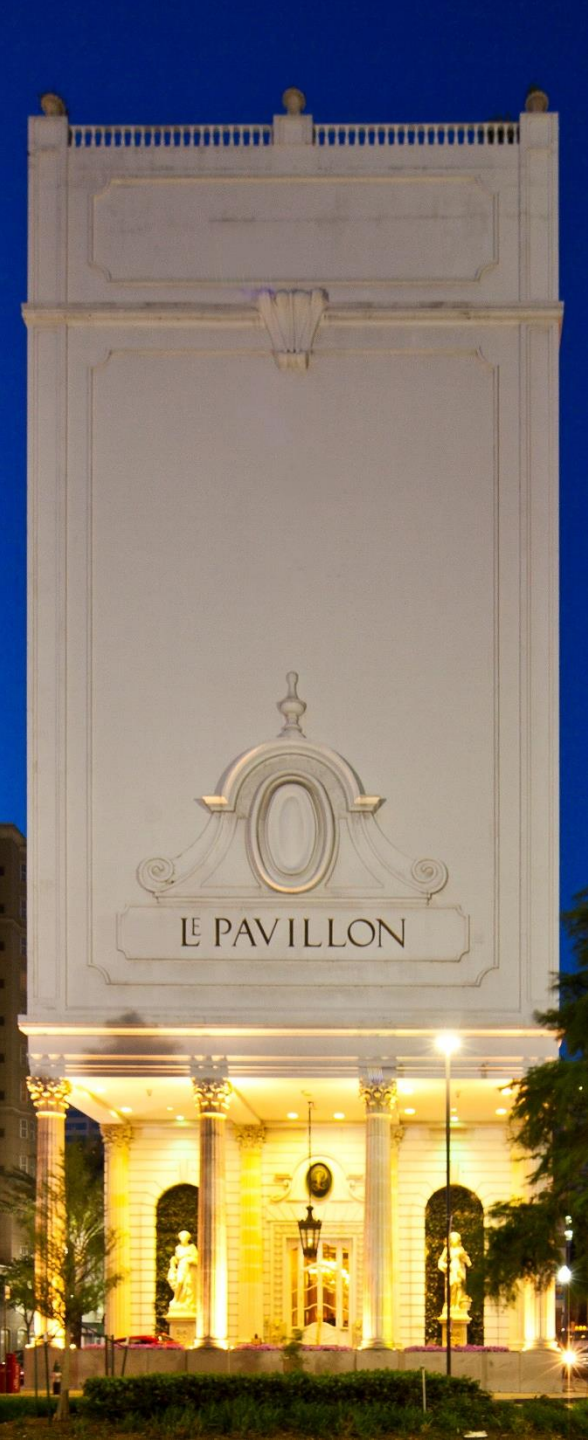
Extend Maturity

Greater Flexibility

Interest Expense Savings⁽¹⁾

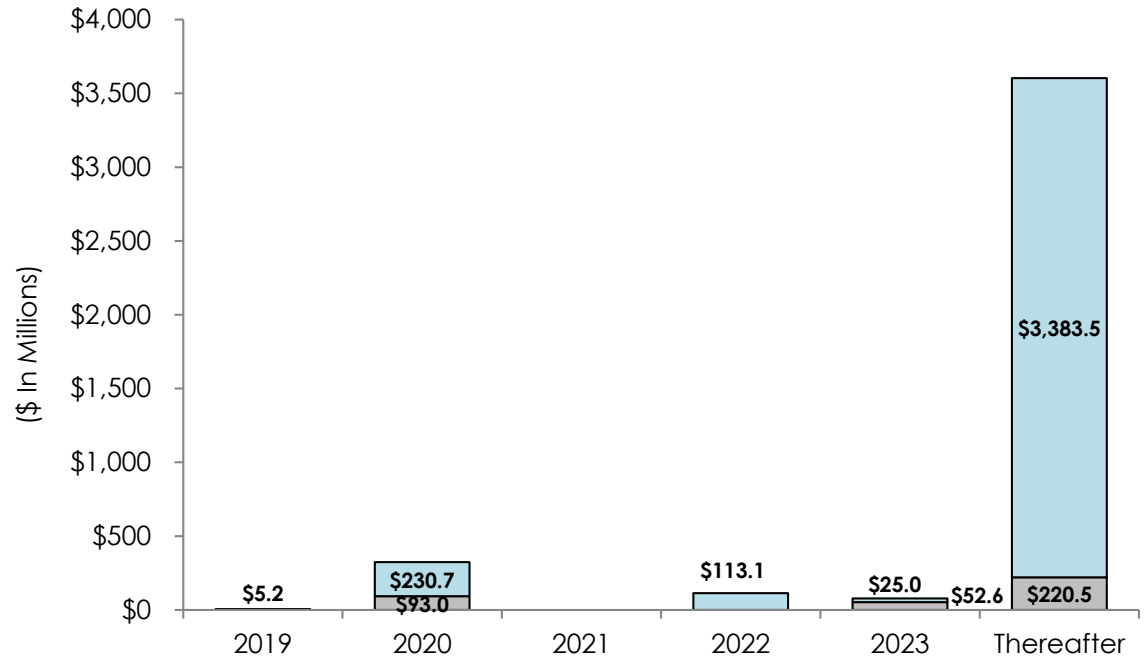
(1) Relative to interest rate spread on prior loan terms





Well-Laddered Debt Maturity Schedule⁽¹⁾

Weighted average maturity is now 5.5 years



■ Fixed-Rate

■ Floating-Rate

5.74%

Total Portfolio Weighted
Average Rate

2019

No significant debt maturity

(1) As of March 31, 2019. Assumes extension options are exercised. Certain loans may require the company to partially pay down loan balances in order to exercise extensions.

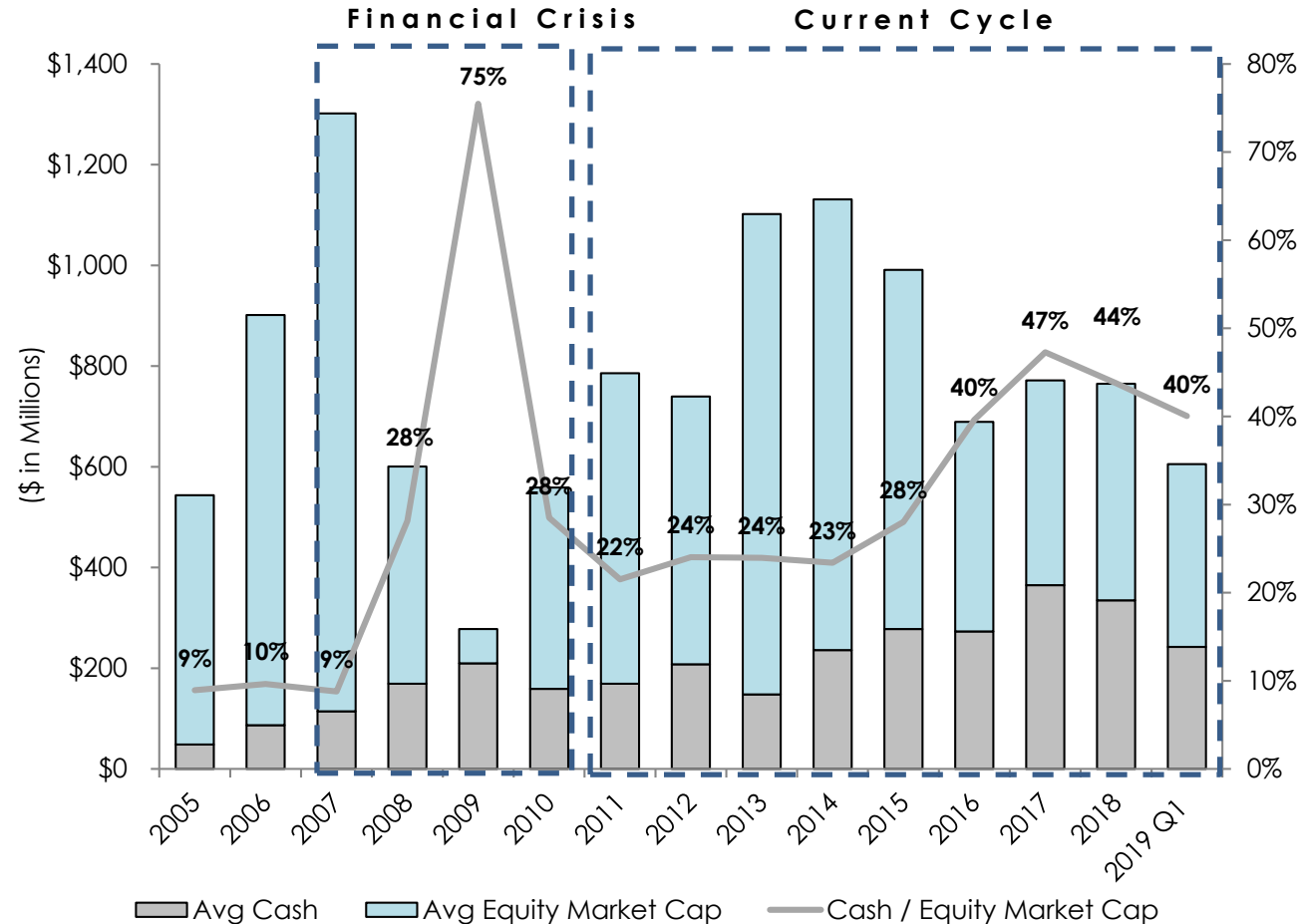
Strategic Cash Target

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



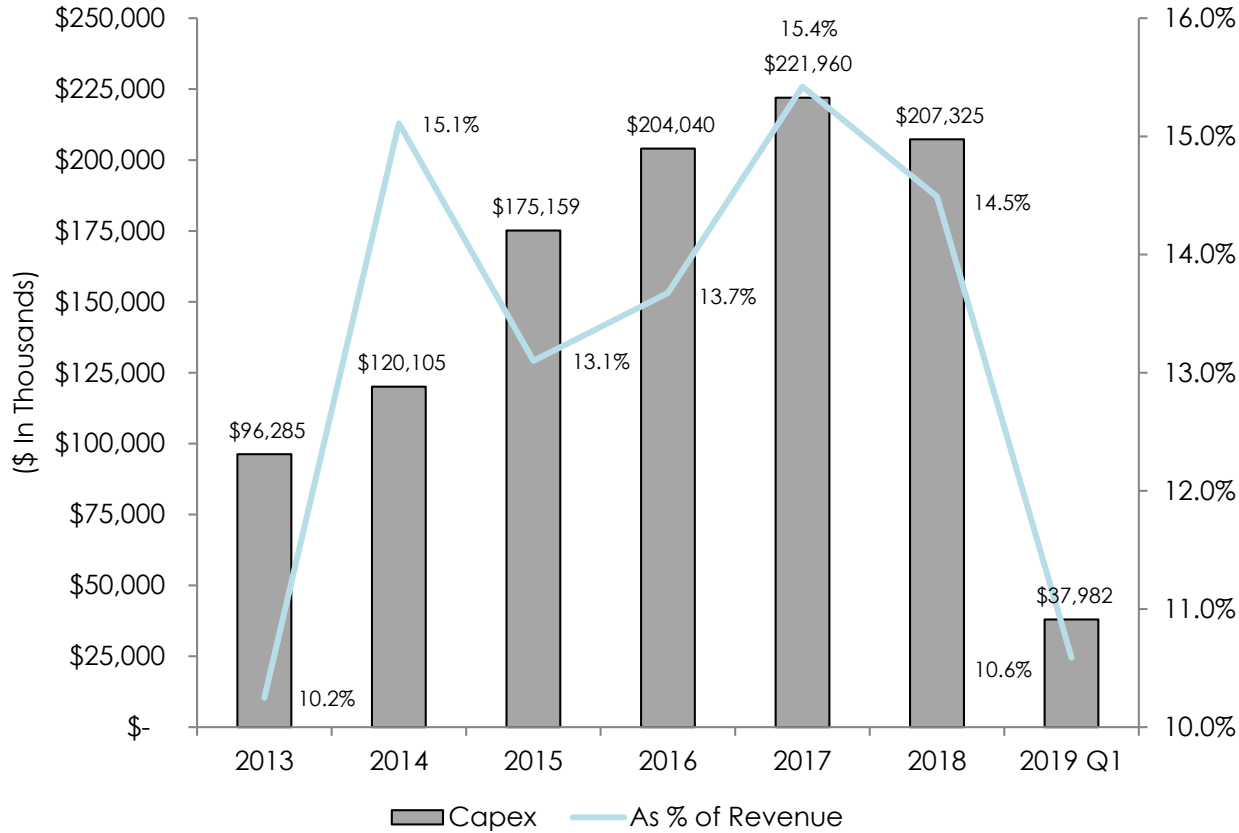
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Asset Management Initiatives

Contribute to Growth

Hotel CapEx Invested



Strategic capital improvements intended to position hotels for better performance

Case Study

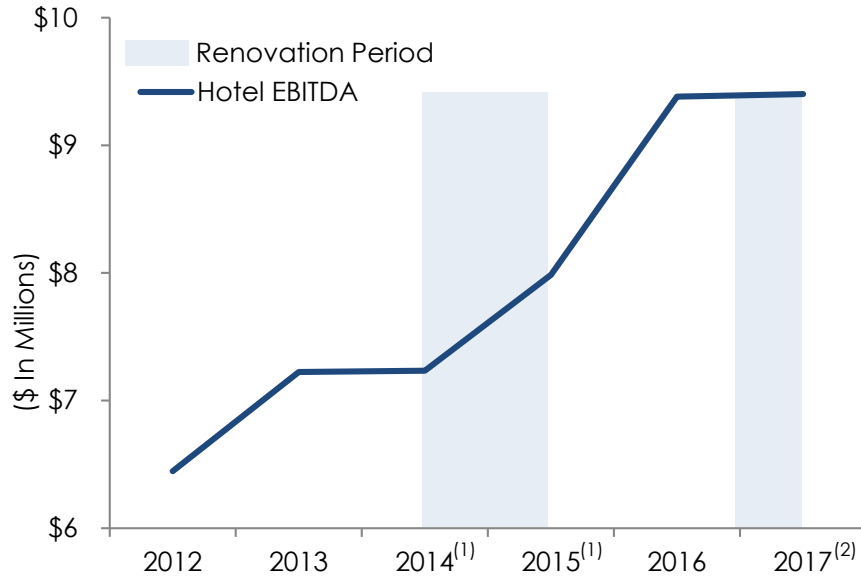
Hyatt Regency Savannah Capital Improvements

\$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

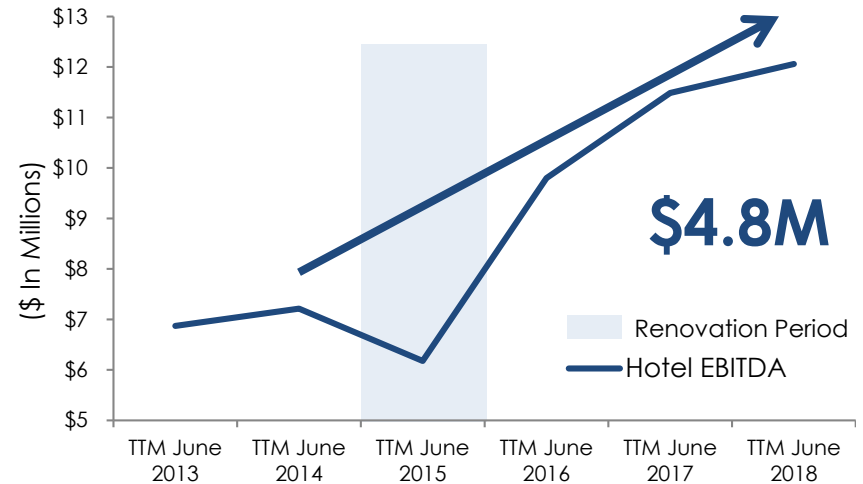
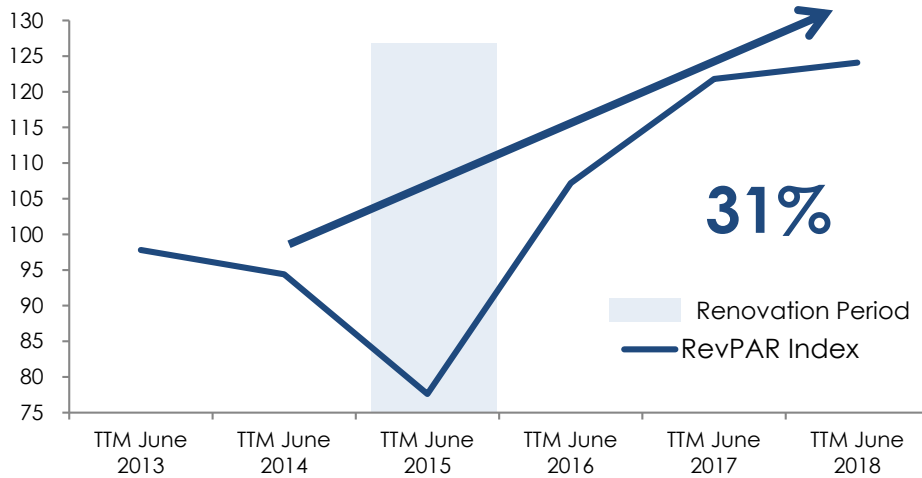
Only full-service Marriott within 6-mile radius

\$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
Keys

18,522 sq.ft.
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

Resort Fee

\$3.7M

Parking

\$400K

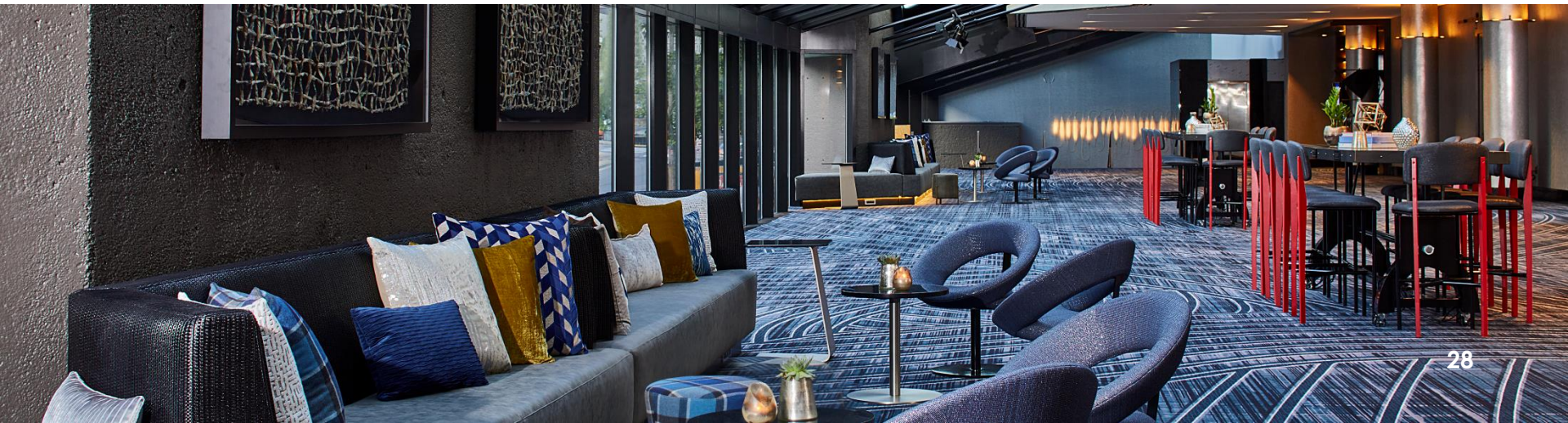
Early Arrival/
Late Departure

\$4.6M

Other Charge

Total Added Revenue⁽¹⁾: \$10.9M

(1) 2018 estimated ancillary revenue





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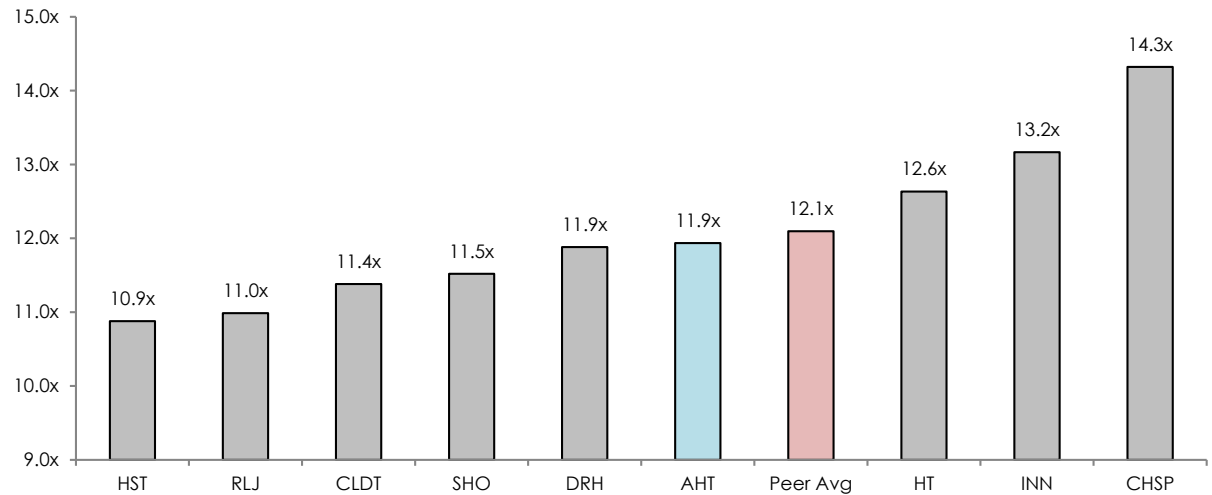
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Valuation



Valuation

TEV / 2019E EBITDA MULTIPLE^{(1),(2)}



(1) Balance sheet data as of March 31, 2019; stock price as of May 8, 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

(In thousands)

	2019	2018	2018	2018	Q1 2019
	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	TTM
Net income (loss)	\$ 38,235	\$ 10,820	\$ 42,925	\$ 68,862	\$ 160,842
Non-property adjustments	(268)	20,730	(17)	(394)	20,051
Interest income	(76)	(90)	(73)	(58)	(297)
Interest expense	4,423	2,355	2,096	1,634	10,508
Amortization of loan costs	424	210	149	178	961
Depreciation and amortization	66,987	65,737	64,745	64,385	261,854
Income tax expense (benefit)	43	109	14	9	175
Non-hotel EBITDA ownership expense	2,141	2,678	1,550	2,176	8,545
Hotel EBITDA including amounts attributable to noncontrolling interest	111,909	102,549	111,389	136,792	462,639
Non-comparable adjustments	284	4,222	5,476	6,823	16,805
Comparable hotel EBITDA	\$ 112,193	\$ 106,771	\$ 116,865	\$ 143,615	\$ 479,444





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