



# ASHFORD

HOSPITALITY TRUST

NEWS RELEASE

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## **ASHFORD TRUST DECLARES DIVIDENDS FOR FOURTH QUARTER OF 2017 AND ISSUES GUIDANCE FOR 2018 DIVIDENDS**

DALLAS, December 11, 2017 -- Ashford Hospitality Trust, Inc. (NYSE: AHT) ("Ashford Trust" or the "Company") announced today that its Board of Directors declared a quarterly cash dividend of \$0.12 per diluted share for the Company's common stock for the fourth quarter ending December 31, 2017. The dividend, which equates to an annual rate of \$0.48 per share, is payable on January 16, 2018, to shareholders of record as of December 29, 2017.

The Board also approved the Company's dividend policy for 2018. The Company expects to pay a quarterly cash dividend of \$0.12 per share for 2018, or \$0.48 per share on an annualized basis. The Board will continue to review its dividend policy on a quarter-to-quarter basis. The adoption of a dividend policy does not commit the Board of Directors to declare future dividends or the amount thereof.

The Board declared a dividend of \$0.5281 per diluted share for the Company's 8.45% Series D Cumulative Preferred Stock for the fourth quarter ending December 31, 2017. The dividend, which equates to an annual rate of \$2.1125 per share, is payable on January 16, 2018, to shareholders of record as of December 29, 2017.

The Board declared a dividend of \$0.4609 per diluted share for the Company's 7.375% Series F Cumulative Preferred Stock for the fourth quarter ending December 31, 2017. The dividend, which equates to an annual rate of \$1.8438 per share, is payable on January 16, 2018, to shareholders of record as of December 29, 2017.

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The Board declared a dividend of \$0.4609 per diluted share for the Company's 7.375% Series G Cumulative Preferred Stock for the fourth quarter ending December 31, 2017. The dividend, which equates to an annual rate of \$1.8438 per share, is payable on January 16, 2018, to shareholders of record as of December 29, 2017.

The Board declared a dividend of \$0.46875 per diluted share for the Company's 7.50% Series H Cumulative Preferred Stock for the fourth quarter ending December 31, 2017. The dividend, which equates to an annual rate of \$1.875 per share, is payable on January 16, 2018, to shareholders of record as of December 29, 2017.

The Board declared a dividend of \$0.229167 per diluted share for the Company's 7.50% Series I Cumulative Preferred Stock for the fourth quarter ending December 31, 2017. This dividend is pro-rated for the number of days the Series I Cumulative Preferred Stock was outstanding during the quarter. The dividend, which equates to an annual rate of \$1.875 per share, is payable on January 16, 2018, to shareholders of record as of December 29, 2017.

Ashford Hospitality Trust is a real estate investment trust (REIT) focused on investing opportunistically in the hospitality industry in upper upscale, full-service hotels.

Ashford has created an Ashford App for the hospitality REIT investor community. The Ashford App is available for free download at Apple's App Store and the Google Play Store by searching "Ashford."

*Certain statements and assumptions in this press release contain or are based upon "forward-looking" information and are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward looking statements in this press release include, among others, statements about the Company's strategy and future plans. These forward-looking statements are subject to risks and uncertainties. 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 statements are subject to numerous assumptions and uncertainties, many of which are outside Ashford Trust's control.*

*The forward-looking statements included in this press release are only made as of the date of this press release. Investors should not place undue reliance on these forward-looking statements. We are not obligated to publicly update or revise any forward-looking statements, whether as a result of new information, future events or circumstances, changes in expectations or otherwise.*