



ASHFORD

HOSPITALITY TRUST

NEWS RELEASE

Contact: Deric Eubanks
Chief Financial Officer
(972) 490-9600

Jordan Jennings
Investor Relations
(972) 778-9487

Joe Calabrese
Financial Relations Board
(212) 827-3772

ASHFORD TRUST REPORTS FOURTH QUARTER AND YEAR END 2018 RESULTS

Actual RevPAR Increased 1.0% for the Full Year
Comparable RevPAR Increased 0.6% for all Hotels Not Under Renovation in the 4th Quarter
Completed Acquisition of La Posada de Santa Fe
Completed Acquisition of the Embassy Suites New York Midtown Manhattan
Completed Acquisition of the Hilton Santa Cruz/Scotts Valley

DALLAS, February 28, 2019 – Ashford Hospitality Trust, Inc. (NYSE: AHT) (“Ashford Trust” or the “Company”) today reported financial results and performance measures for the fourth quarter and full year ended December 31, 2018. The comparable performance measurements for Occupancy, Average Daily Rate (ADR), Revenue Per Available Room (RevPAR), and Hotel EBITDA assume each of the hotel properties in the Company’s hotel portfolio as of December 31, 2018 were owned as of the beginning of each of the periods presented. Unless otherwise stated, all reported results compare the fourth quarter ended December 31, 2018 with the fourth quarter ended December 31, 2017 (see discussion below). The reconciliation of non-GAAP financial measures is included in the financial tables accompanying this press release.

STRATEGIC OVERVIEW

- Opportunistic focus on upper upscale, full-service hotels
- Targets moderate leverage levels to enhance equity returns
- Highly-aligned management team and advisory structure
- Attractive dividend yield of approximately 8.8%
- Targets cash and cash equivalents at a level of 25 - 35% of total equity market capitalization for the purposes of:
 - working capital needs at property and corporate levels;
 - providing a hedge in the event of uncertain economic times; and
 - being prepared to pursue accretive investments or stock buybacks as those opportunities arise

FINANCIAL AND OPERATING HIGHLIGHTS

- Net loss attributable to common stockholders was \$65.4 million or \$0.66 per diluted share for the quarter. For the full year of 2018, net loss attributable to common stockholders was \$169.5 million or \$1.75 per diluted share.
- Comparable RevPAR for all hotels decreased 0.6% to \$115.54 during the quarter.
- Comparable RevPAR for all hotels not under renovation increased 0.6% to \$112.36 during the

quarter.

- Adjusted EBITDA was \$89.8 million for the quarter. Adjusted EBITDA for the full year of 2018 was \$411.5 million.
- Adjusted funds from operations (AFFO) was \$0.18 per diluted share for the quarter. For the full year of 2018, AFFO per diluted share was \$1.26.
- As of February 28, 2019, the Company's common stock is trading at an approximate 8.8% dividend yield.
- During the quarter, the Company completed the acquisition of the 157-room La Posada de Santa Fe in Santa Fe, New Mexico for \$50 million.
- Subsequent to quarter end, the Company completed the acquisition of the 310-room Embassy Suites New York Midtown Manhattan in New York, New York for \$195 million.
- Subsequent to quarter end, the Company completed the acquisition of the 178-room Hilton Santa Cruz/Scotts Valley in Santa Cruz, California for \$50 million.
- Capex invested during the quarter was \$42.6 million, bringing the total capex invested for the full year to \$207.3 million.

ENHANCED RETURN FUNDING PROGRAM

On June 26, 2018, the Company announced that it had entered into an Enhanced Return Funding Program ("ERFP") with Ashford Inc. (NYSE American: AINC). Subject to the terms of the two-year programmatic agreement, Ashford Inc. has committed to effectively fund amounts equal to 10% of the purchase price of Ashford Trust hotel acquisitions, up to an amount of \$50 million in aggregate funding. The Program has the potential to be upsized to \$100 million based upon mutual agreement. The Program is structured to significantly improve the 5-year internal rate of return for new hotel acquisitions at Ashford Trust. To date, the Company has completed four acquisitions totaling \$406 million under the ERFP, which amounts to approximately 80% committed utilization of the pledged \$50 million of ERFP funding from Ashford Inc.

LA POSADA DE SANTA FE ACQUISITION

On October 31, 2018, the Company completed the acquisition of the 157-room La Posada de Santa Fe in Santa Fe, New Mexico ("La Posada") for \$50 million (\$318,000 per key). In connection with this transaction, on November 13, 2018, the Company announced that it had entered into a \$25 million non-recourse mortgage loan on the property. The loan has a two-year initial term with three one-year extension options, subject to the satisfaction of certain conditions. The loan is interest only and bears interest at a rate of LIBOR + 2.55%. As part of this transaction, the Company received an ERFP commitment of \$5 million from Ashford Inc. Remington Lodging took over management of the property following the acquisition.

EMBASSY SUITES BY HILTON NEW YORK MIDTOWN MANHATTAN ACQUISITION

On January 23, 2019, the Company announced it had completed the acquisition of the 310-room Embassy Suites New York Midtown Manhattan in New York, New York for \$195 million (\$629,000 per key). In connection with this transaction, the Company entered into a \$145 million non-recourse mortgage loan. The loan has a three-year initial term with two one-year extension options, subject to the satisfaction of certain conditions. The loan is interest only and bears interest at a rate of LIBOR + 3.90%. As part of this transaction, the Company received an ERFP commitment of \$19.5 million from Ashford Inc. Remington Lodging took over management of the property following the acquisition.

HILTON SANTA CRUZ/SCOTTS VALLEY ACQUISITION

On February 26, 2019, the Company completed the acquisition of the 178-room Hilton Santa Cruz/Scotts Valley in Santa Cruz, California for \$50 million (\$281,000 per key). In connection with this transaction, the Company assumed a \$25.3 million non-recourse mortgage loan. The loan has a maturity date in March 2025 and bears interest at a fixed rate of 4.7%. The acquisition was partially funded by the issuance of

approximately 1.5 million limited partnership common units in the Company's operating partnership ("OP Units"). The OP Units were issued at a price of \$7.00 per unit, which reflects an approximate 31% premium to yesterday's stock price. As part of this transaction, the Company also received an ERFP commitment of \$5 million from Ashford Inc. Remington Lodging took over management of the property following the acquisition.

CAPITAL STRUCTURE

At December 31, 2018, the Company had total mortgage loans of \$4.0 billion with a blended average interest rate of 5.8%.

PORTFOLIO REVPAR

As of December 31, 2018, the portfolio consisted of 119 properties. During the fourth quarter of 2018, 109 of the Company's hotels were not under renovation. The Company believes reporting its operating metrics for its hotels on a comparable total basis (all 119 hotels), and comparable not under renovation basis (109 hotels), is a measure that reflects a meaningful and focused comparison of the operating results in its portfolio. Details of each category are provided in the tables attached to this release.

- Comparable RevPAR decreased 0.6% to \$115.54 for all hotels on a 1.1% increase in ADR and a 1.6% decrease in occupancy
- Comparable RevPAR increased 0.6% to \$112.36 for hotels not under renovation on a 1.6% increase in ADR and a 1.0% decrease in occupancy

HOTEL EBITDA MARGINS AND QUARTERLY SEASONALITY TRENDS

The Company believes year-over-year Comparable Hotel EBITDA and Comparable Hotel EBITDA Margin comparisons are more meaningful to gauge the performance of the Company's hotels than sequential quarter-over-quarter comparisons. Given the seasonality in the Company's portfolio and its active capital recycling, to help investors better understand this seasonality, the Company provides quarterly detail on its Comparable Hotel EBITDA and Comparable Hotel EBITDA Margin for the current and certain prior-year periods based upon the number of hotels in the Company's portfolio as of the end of the current period. As the Company's portfolio mix changes from time to time, so will the seasonality for Comparable Hotel EBITDA and Comparable Hotel EBITDA Margin. The details of the quarterly calculations for the previous four quarters for the 119 hotels are provided in the table attached to this release.

COMMON STOCK DIVIDEND

On December 10, 2018, the Company announced that its Board of Directors had declared a quarterly cash dividend of \$0.12 per diluted share for the Company's common stock for the fourth quarter ending December 31, 2018, payable on January 15, 2019, to shareholders of record as of December 31, 2018.

"During 2018, we continued to see the advantages from our high-quality, well-diversified portfolio and remained focused on proactive asset management initiatives as well as accretive transactions," commented Douglas A. Kessler, Ashford Trust's President and Chief Executive Officer. "Over the last several months, we have diligently executed on several acquisitions that have benefitted from our ERFP initiative with Ashford Inc. We remain excited about the opportunity the ERFP provides us, and, looking ahead, we are committed to maximizing value for our shareholders as we focus on generating solid operating performance, continuing to identify opportunities to accretively grow our platform and efficiently managing our balance sheet."

INVESTOR CONFERENCE CALL AND SIMULCAST

Ashford Hospitality Trust, Inc. will conduct a conference call on Friday March 1, 2019, at 11:00 a.m. ET.

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The number to call for this interactive teleconference is (323) 794-2423. A replay of the conference call will be available through Friday, March 8, 2019, by dialing (719) 457-0820 and entering the confirmation number, 5558707.

The Company will also provide an online simulcast and rebroadcast of its fourth quarter 2018 earnings release conference call. The live broadcast of Ashford Hospitality Trust's quarterly conference call will be available online at the Company's web site, www.ahtreit.com on Friday, March 1, 2019, beginning at 11:00 a.m. ET. The online replay will follow shortly after the call and continue for approximately one year.

We use certain non-GAAP measures, in addition to the required GAAP presentations, as we believe these measures improve the understanding of our operational results and make comparisons of operating results among peer real estate investment trusts more meaningful. The non-GAAP financial measures, which should not be relied upon as a substitute for GAAP measures, used in this press release are FFO, AFFO, EBITDA, EBITDAre, Adjusted EBITDAre, and Hotel EBITDA. Please refer to our most recently filed Annual Report on Form 10-K for a more detailed description of how these non-GAAP measures are calculated. The reconciliation of non-GAAP measures to the closing GAAP measures are provided below and provide further details of our results for the period being reported.

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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 federal securities regulations. Forward looking statements in this press release may include, among others, statements about the Company's strategy and future plans. 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.

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 conditions 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; our ability to successfully complete and integrate acquisitions, and manage our planned growth, and the degree and nature of our competition. These and other risk factors are more fully discussed in Ashford Trust's filings with the Securities and Exchange Commission.

The forward-looking statements included in this press release are only made as of the date of this press release. The Company can give no assurance that these forward-looking statements will be attained or that any deviation will not occur. 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.

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts)
(unaudited)

| | December 31, 2018 | December 31, 2017 |
|---|----------------------|----------------------|
| ASSETS | | |
| Investments in hotel properties, net | \$ 4,105,219 | \$ 4,035,915 |
| Cash and cash equivalents | 319,210 | 354,805 |
| Restricted cash | 120,602 | 116,787 |
| Marketable securities | 21,816 | 26,926 |
| Accounts receivable, net of allowance of \$485 and \$770, respectively | 37,060 | 44,257 |
| Inventories | 4,224 | 4,244 |
| Investment in Ashford Inc. | 1,896 | 437 |
| Investment in OpenKey | 2,593 | 2,518 |
| Deferred costs, net | 3,449 | 2,777 |
| Prepaid expenses | 19,982 | 19,269 |
| Derivative assets, net | 2,396 | 2,010 |
| Other assets | 15,923 | 14,152 |
| Intangible asset, net | 9,824 | 9,943 |
| Due from third-party hotel managers | 21,760 | 17,387 |
| Assets held for sale | — | 18,423 |
| Total assets | <u>\$ 4,685,954</u> | <u>\$ 4,669,850</u> |
| LIABILITIES AND EQUITY | | |
| Liabilities: | | |
| Indebtedness, net | \$ 3,927,266 | \$ 3,696,300 |
| Accounts payable and accrued expenses | 136,757 | 132,401 |
| Dividends and distributions payable | 26,794 | 25,045 |
| Due to Ashford Inc., net | 23,034 | 15,146 |
| Due to related party, net | 1,477 | 1,067 |
| Due to third-party hotel managers | 2,529 | 2,431 |
| Intangible liabilities, net | 15,483 | 15,839 |
| Derivative liabilities, net | 50 | — |
| Other liabilities | 18,716 | 18,376 |
| Liabilities associated with assets held for sale | — | 13,977 |
| Total liabilities | <u>4,152,106</u> | <u>3,920,582</u> |
| Redeemable noncontrolling interests in operating partnership | 80,743 | 116,122 |
| Equity: | | |
| Preferred stock, \$0.01 par value, 50,000,000 shares authorized: | | |
| Series D Cumulative Preferred Stock 2,389,393 shares issued and outstanding at December 31, 2018 and 2017 | 24 | 24 |
| Series F Cumulative Preferred Stock 4,800,000 shares issued and outstanding at December 31, 2018 and 2017 | 48 | 48 |
| Series G Cumulative Preferred Stock 6,200,000 shares issued and outstanding at December 31, 2018 and 2017 | 62 | 62 |
| Series H Cumulative Preferred Stock 3,800,000 shares issued and outstanding at December 31, 2018 and 2017 | 38 | 38 |
| Series I Cumulative Preferred Stock 5,400,000 shares issued and outstanding at December 31, 2018 and 2017 | 54 | 54 |
| Common stock, \$0.01 par value, 400,000,000 shares authorized, 101,035,530 and 97,409,113 shares issued and outstanding at December 31, 2018 and 2017, respectively | 1,010 | 974 |
| Additional paid-in capital | 1,814,273 | 1,784,997 |
| Accumulated deficit | (1,363,020) | (1,153,697) |
| Total shareholders' equity of the Company | <u>452,489</u> | <u>632,500</u> |
| Noncontrolling interests in consolidated entities | 616 | 646 |
| Total equity | <u>453,105</u> | <u>633,146</u> |
| Total liabilities and equity | <u>\$ 4,685,954</u> | <u>\$ 4,669,850</u> |

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(unaudited)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|------------------------------------|--------------------|----------------------------|---------------------|
| | 2018 | 2017 | 2018 | 2017 |
| REVENUE | | | | |
| Rooms | \$ 266,597 | \$ 266,208 | \$ 1,134,687 | \$ 1,143,135 |
| Food and beverage | 59,442 | 59,772 | 224,311 | 234,777 |
| Other | 16,424 | 14,484 | 67,782 | 58,204 |
| Total hotel revenue | 342,463 | 340,464 | 1,426,780 | 1,436,116 |
| Other | 1,025 | 1,102 | 4,009 | 3,154 |
| Total revenue | 343,488 | 341,566 | 1,430,789 | 1,439,270 |
| EXPENSES | | | | |
| Hotel operating expenses | | | | |
| Rooms | 60,642 | 59,786 | 248,139 | 248,643 |
| Food and beverage | 40,632 | 40,064 | 156,902 | 161,683 |
| Other expenses | 109,834 | 106,344 | 442,463 | 444,322 |
| Management fees | 12,772 | 12,553 | 53,078 | 52,653 |
| Total hotel operating expenses | 223,880 | 218,747 | 900,582 | 907,301 |
| Property taxes, insurance and other | 18,992 | 18,286 | 78,355 | 73,579 |
| Depreciation and amortization | 65,922 | 61,351 | 258,458 | 246,731 |
| Impairment charges | 21,739 | 8,368 | 23,391 | 10,153 |
| Transaction costs | — | 3 | 11 | 14 |
| Advisory services fee: | | | | |
| Base advisory fee | 8,882 | 8,716 | 35,526 | 34,650 |
| Reimbursable expenses | 2,574 | 1,672 | 8,351 | 7,472 |
| Non-cash stock/unit-based compensation | 4,705 | 3,329 | 25,245 | 11,077 |
| Incentive fee | — | — | — | — |
| Corporate, general and administrative: | | | | |
| Non-cash stock/unit-based compensation | — | — | 536 | 565 |
| Other general and administrative | 2,481 | 2,452 | 10,395 | 12,723 |
| Total operating expenses | 349,175 | 322,924 | 1,340,850 | 1,304,265 |
| Gain (loss) on sale of hotel properties | 81 | 6 | 475 | 14,030 |
| OPERATING INCOME (LOSS) | (5,606) | 18,648 | 90,414 | 149,035 |
| Equity in earnings (loss) of unconsolidated entities | (25) | (2,286) | 867 | (5,866) |
| Interest income | 1,173 | 742 | 3,952 | 2,202 |
| Other income (expense), net | (16) | 117 | 64 | (3,422) |
| Interest expense, net of premium amortization | (56,281) | (53,109) | (215,344) | (209,412) |
| Amortization of loan costs | (6,825) | (2,298) | (21,442) | (13,219) |
| Write-off of premiums, loan costs and exit fees | 469 | (1,216) | (8,847) | (2,845) |
| Unrealized gain (loss) on marketable securities | (255) | 164 | (1,013) | (4,649) |
| Unrealized gain (loss) on derivatives | 1,494 | (998) | (2,178) | (2,802) |
| INCOME (LOSS) BEFORE INCOME TAXES | (65,872) | (40,236) | (153,527) | (90,978) |
| Income tax benefit (expense) | (176) | 1,711 | (2,782) | 2,218 |
| NET INCOME (LOSS) | (66,048) | (38,525) | (156,309) | (88,760) |
| (Income) loss from consolidated entities attributable to noncontrolling interest | 22 | 114 | 30 | 110 |
| Net (income) loss attributable to redeemable noncontrolling interests in operating partnership | 11,226 | 8,440 | 29,313 | 21,642 |
| NET INCOME (LOSS) ATTRIBUTABLE TO THE COMPANY | (54,800) | (29,971) | (126,966) | (67,008) |
| Preferred dividends | (10,644) | (11,409) | (42,577) | (44,761) |
| Extinguishment of issuance costs upon redemption of preferred stock | — | (6,292) | — | (10,799) |
| NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS | \$ (65,444) | \$ (47,672) | \$ (169,543) | \$ (122,568) |
| INCOME (LOSS) PER SHARE – BASIC AND DILUTED | | | | |
| Basic: | | | | |
| Net income (loss) attributable to common stockholders | \$ (0.66) | \$ (0.50) | \$ (1.75) | \$ (1.30) |
| Weighted average common shares outstanding – basic | 99,324 | 95,328 | 97,282 | 95,207 |
| Diluted: | | | | |
| Net income (loss) attributable to common stockholders | \$ (0.66) | \$ (0.50) | \$ (1.75) | \$ (1.30) |
| Weighted average common shares outstanding – diluted | 99,324 | 95,328 | 97,282 | 95,207 |
| Dividends declared per common share: | \$ 0.12 | \$ 0.12 | \$ 0.48 | \$ 0.48 |

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
RECONCILIATION OF NET INCOME (LOSS) TO EBITDA, EBITDAre AND ADJUSTED EBITDAre
(in thousands)
(unaudited)

| | Three Months Ended | | Year Ended | |
|--|--------------------|-------------|--------------|-------------|
| | December 31, | | December 31, | |
| | 2018 | 2017 | 2018 | 2017 |
| Net income (loss) | \$ (66,048) | \$ (38,525) | \$ (156,309) | \$ (88,760) |
| Interest expense and amortization of premiums and loan costs, net | 63,106 | 55,407 | 236,786 | 222,631 |
| Depreciation and amortization | 65,922 | 61,351 | 258,458 | 246,731 |
| Income tax expense (benefit) | 176 | (1,711) | 2,782 | (2,218) |
| Equity in (earnings) loss of unconsolidated entities | 25 | 2,286 | (867) | 5,918 |
| Company's portion of EBITDA of Ashford Inc. | 2,486 | (1,646) | 3,445 | (1,666) |
| Company's portion of EBITDA of OpenKey | (153) | (137) | (572) | (498) |
| EBITDA | 65,514 | 77,025 | 343,723 | 382,138 |
| Impairment charges on real estate | 21,739 | 8,368 | 23,391 | 10,153 |
| (Gain) loss on sale of hotel properties | (81) | (6) | (475) | (14,030) |
| EBITDAre | 87,172 | 85,387 | 366,639 | 378,261 |
| Amortization of unfavorable contract liabilities | (38) | (384) | (155) | (1,535) |
| Uninsured hurricane related costs | (20) | (882) | (291) | 2,829 |
| (Gain) loss on insurance settlements | (928) | (192) | (928) | (192) |
| Write-off of premiums, loan costs and exit fees | (469) | 1,216 | 8,847 | 2,845 |
| Other (income) expense, net | 194 | (117) | 539 | 3,422 |
| Transaction, acquisition and management conversion costs | 267 | 529 | 863 | 4,299 |
| Legal judgment and related legal costs | 156 | 108 | 1,084 | 4,199 |
| Unrealized (gain) loss on marketable securities | 255 | (164) | 1,013 | 4,649 |
| Unrealized (gain) loss on derivatives | (1,494) | 998 | 2,178 | 2,802 |
| Dead deal costs | 236 | — | 291 | 9 |
| Software implementation costs | — | — | — | 1,034 |
| Non-cash stock/unit-based compensation | 4,993 | 3,536 | 26,939 | 12,287 |
| Company's portion of (gain) loss of investment in securities investment fund | — | — | — | (52) |
| Company's portion of adjustments to EBITDAre of Ashford Inc. | (495) | 3,038 | 4,479 | 6,790 |
| Company's portion of adjustments to EBITDAre of OpenKey | 16 | 9 | 17 | 13 |
| Adjusted EBITDAre | \$ 89,845 | \$ 93,082 | \$ 411,515 | \$ 421,660 |

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
RECONCILIATION OF NET INCOME (LOSS) TO FUNDS FROM OPERATIONS ("FFO") AND ADJUSTED FFO
(in thousands, except per share amounts)
(unaudited)

| | Three Months Ended | | Year Ended | |
|--|--------------------|-------------|--------------|-------------|
| | December 31, | | December 31, | |
| | 2018 | 2017 | 2018 | 2017 |
| Net income (loss) | \$ (66,048) | \$ (38,525) | \$ (156,309) | \$ (88,760) |
| (Income) loss from consolidated entities attributable to noncontrolling interest | 22 | 114 | 30 | 110 |
| Net (income) loss attributable to redeemable noncontrolling interests in operating partnership | 11,226 | 8,440 | 29,313 | 21,642 |
| Preferred dividends | (10,644) | (11,409) | (42,577) | (44,761) |
| Extinguishment of issuance costs upon redemption of preferred stock | — | (6,292) | — | (10,799) |
| Net income (loss) attributable to common stockholders | (65,444) | (47,672) | (169,543) | (122,568) |
| Depreciation and amortization on real estate | 65,864 | 61,293 | 258,227 | 246,490 |
| Gain (loss) on sale of hotel properties | (81) | (6) | (475) | (14,030) |
| Net income (loss) attributable to redeemable noncontrolling interests in operating partnership | (11,226) | (8,440) | (29,313) | (21,642) |
| Equity in (earnings) loss of unconsolidated entities | 25 | 2,286 | (867) | 5,918 |
| Impairment charges on real estate | 21,739 | 8,368 | 23,391 | 10,153 |
| Company's portion of FFO of Ashford Inc. | 134 | (2,145) | 1,524 | (5,410) |
| Company's portion of FFO of OpenKey | (155) | (139) | (581) | (505) |
| FFO available to common stockholders and OP unitholders | 10,856 | 13,545 | 82,363 | 98,406 |
| Extinguishment of issuance costs upon redemption of preferred stock | — | 6,292 | — | 10,799 |
| Write-off of premiums, loan costs and exit fees | (469) | 1,216 | 8,847 | 2,845 |
| (Gain) loss on insurance settlements | (928) | (192) | (928) | (192) |
| Uninsured hurricane related costs | (20) | (882) | (291) | 2,829 |
| Other (income) expense, net | 194 | (117) | 539 | 3,422 |
| Transaction, acquisition and management conversion costs | 267 | 529 | 863 | 4,299 |
| Legal judgment and related legal costs | 156 | 108 | 1,084 | 4,199 |
| Unrealized (gain) loss on marketable securities | 255 | (164) | 1,013 | 4,649 |
| Unrealized (gain) loss on derivatives | (1,494) | 998 | 2,178 | 2,802 |
| Dead deal costs | 236 | — | 291 | 9 |
| Software implementation costs | — | — | — | 1,034 |
| Non-cash stock/unit-based compensation | 4,993 | 3,536 | 26,939 | 12,287 |
| Tax reform | — | (1,080) | — | (1,080) |
| Amortization of loan costs | 6,823 | 2,297 | 21,435 | 13,213 |
| Company's portion of (gain) loss of investment in securities investment fund | — | — | — | (52) |
| Company's portion of adjustments to FFO of Ashford Inc. | 199 | 3,244 | 907 | 9,374 |
| Company's portion of adjustments to FFO of OpenKey | 17 | 9 | 21 | 13 |
| Adjusted FFO available to common stockholders and OP unitholders | \$ 21,085 | \$ 29,339 | \$ 145,261 | \$ 168,856 |
| Adjusted FFO per diluted share available to common stockholders and OP unitholders | \$ 0.18 | \$ 0.26 | \$ 1.26 | \$ 1.49 |
| Weighted average diluted shares | 116,786 | 113,989 | 115,466 | 113,398 |

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
SUMMARY OF INDEBTEDNESS
DECEMBER 31, 2018
(dollars in thousands)
(unaudited)

| Indebtedness | Maturity | Interest Rate | Fixed-Rate Debt | Floating-Rate Debt | Total Debt | Comparable TTM Hotel EBITDA ⁽⁸⁾ | Comparable TTM EBITDA Debt Yield |
|---|----------------|---------------------------------------|-------------------|---------------------|---------------------|--|----------------------------------|
| BAML Le Pavillon - 1 hotel | June 2019 | LIBOR + 5.10% | \$ — | \$ 43,750 (1) | \$ 43,750 | \$ 2,326 | 5.3% |
| Omni American Bank Ashton - 1 hotel | July 2019 | 4.00% | 5,232 | — | 5,232 | 1,089 | 20.8% |
| Morgan Stanley Ann Arbor - 1 hotel | July 2019 | LIBOR + 4.15% | — | 35,200 (2) | 35,200 | 3,504 | 10.0% |
| Morgan Stanley - 8 hotels | July 2019 | LIBOR + 4.09% | — | 144,000 (2) | 144,000 | 12,066 | 8.4% |
| NorthStar HGI Wisconsin Dells - 1 hotel | August 2019 | LIBOR + 4.95% | — | 7,778 (3) | 7,778 | 916 | 11.8% |
| Secured credit facility - various | September 2019 | Base Rate(4) + 1.65% or LIBOR + 2.65% | — | — | — | N/A | N/A |
| Morgan Stanley Pool - 17 hotels | November 2019 | LIBOR + 3.00% | — | 427,000 (5) | 427,000 | 49,951 | 11.7% |
| JPMorgan Chase - 8 hotels | February 2020 | LIBOR + 2.92% | — | 395,000 (5) | 395,000 | 43,978 | 11.1% |
| BAML Highland Pool - 21 hotels | April 2020 | LIBOR + 3.20% | — | 962,575 (5) | 962,575 | 104,290 | 10.8% |
| BAML Indigo Atlanta - 1 hotel | May 2020 | LIBOR + 2.90% | — | 16,100 (6) | 16,100 | 2,096 | 13.0% |
| KEYS Pool A - 7 hotels | June 2020 | LIBOR + 3.65% | — | 180,720 (5) | 180,720 | 21,505 | 11.9% |
| KEYS Pool B - 7 hotels | June 2020 | LIBOR + 3.39% | — | 174,400 (5) | 174,400 | 21,348 | 12.2% |
| KEYS Pool C - 5 hotels | June 2020 | LIBOR + 3.73% | — | 221,040 (5) | 221,040 | 24,353 | 11.0% |
| KEYS Pool D - 5 hotels | June 2020 | LIBOR + 4.02% | — | 262,640 (5) | 262,640 | 28,131 | 10.7% |
| KEYS Pool E - 5 hotels | June 2020 | LIBOR + 2.73% | — | 160,000 (5) | 160,000 | 24,832 | 15.5% |
| KEYS Pool F - 5 hotels | June 2020 | LIBOR + 3.68% | — | 215,120 (5) | 215,120 | 23,945 | 11.1% |
| GACC Gateway - 1 hotel | November 2020 | 6.26% | 93,433 | — | 93,433 | 12,667 | 13.6% |
| JPMorgan Chase La Posada - 1 hotel | November 2020 | LIBOR + 2.55% | — | 25,000 (7) | 25,000 | 3,293 | 13.2% |
| Aareal Princeton/Nashville - 2 hotels | June 2022 | LIBOR + 3.00% | — | 178,099 | 178,099 | 28,962 | 16.3% |
| Prudential Boston Back Bay - 1 hotel | November 2022 | LIBOR + 2.00% | — | 97,000 | 97,000 | 13,790 | 14.2% |
| Deutsche Bank W Minneapolis - 1 hotel | May 2023 | 5.46% | 52,843 | — | 52,843 | 6,523 | 12.3% |
| Aareal Hilton Alexandria - 1 hotel | June 2023 | LIBOR + 2.45% | — | 73,450 | 73,450 | 8,535 | 11.6% |
| GACC Manchester RI - 1 hotel | January 2024 | 5.49% | 6,883 | — | 6,883 | 1,251 | 18.2% |
| GACC Jacksonville RI - 1 hotel | January 2024 | 5.49% | 10,045 | — | 10,045 | 264 | 2.6% |
| Key Bank Manchester CY - 1 hotel | May 2024 | 4.99% | 6,414 | — | 6,414 | 890 | 13.9% |
| Morgan Stanley Pool C1 - 3 hotels | August 2024 | 5.20% | 65,242 | — | 65,242 | 8,164 | 12.5% |
| Morgan Stanley Pool C2 - 2 hotels | August 2024 | 4.85% | 12,048 | — | 12,048 | 1,761 | 14.6% |
| Morgan Stanley Pool C3 - 3 hotels | August 2024 | 4.90% | 24,086 | — | 24,086 | 3,569 | 14.8% |
| BAML Pool 5 - 2 hotels | February 2025 | 4.45% | 19,835 | — | 19,835 | 2,615 | 13.2% |
| BAML Pool 3 - 3 hotels | February 2025 | 4.45% | 51,304 | — | 51,304 | 7,093 | 13.8% |
| Unencumbered hotels | | | — | — | — | 2,175 | N/A |
| Total | | | \$ 347,365 | \$ 3,618,872 | \$ 3,966,237 | \$ 465,882 | 11.7% |
| Percentage | | | 8.8% | 91.2% | 100.0% | | |
| Weighted average interest rate | | | 5.33% | 5.79% | 5.75% | | |

All indebtedness is non-recourse with the exception of the secured credit facility.

- (1) This mortgage loan has three one-year extension options, subject to satisfaction of certain conditions. The second one-year extension period began in June 2018.
- (2) This mortgage loan has three one-year extension options, subject to satisfaction of certain conditions. The second one-year extension period began in July 2018.
- (3) This mortgage loan has two one-year extension options, subject to satisfaction of certain conditions. The first one-year extension period began in August 2018.
- (4) Base Rate, as defined in the secured credit facility agreement, is the greater of (i) the prime rate set by Bank of America, or (ii) federal funds rate + 0.5%, or (iii) LIBOR + 1.0%.
- (5) This mortgage loan has five one-year extension options, subject to satisfaction of certain conditions.
- (6) This mortgage loan has two one-year extension options, subject to satisfaction of certain conditions.
- (7) This mortgage loan has three one-year extension options, subject to satisfaction of certain conditions.
- (8) See Exhibit 1 for reconciliation of net income (loss) to hotel EBITDA.

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
INDEBTEDNESS BY MATURITY ASSUMING EXTENSION OPTIONS ARE EXERCISED
DECEMBER 31, 2018
(dollars in thousands)
(unaudited)

| | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>Thereafter</u> | <u>Total</u> |
|---|------------------|-------------------|-----------------|-------------------|-------------------|---------------------|---------------------|
| Secured credit facility - various | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Omni American Bank Ashton - 1 hotel | 5,168 | — | — | — | — | — | 5,168 |
| BAML Le Pavillon - 1 hotel | — | 43,750 | — | — | — | — | 43,750 |
| Morgan Stanley - 8 hotels | — | 144,000 | — | — | — | — | 144,000 |
| Morgan Stanley Ann Arbor - 1 hotel | — | 35,200 | — | — | — | — | 35,200 |
| NorthStar HGI Wisconsin Dells - 1 hotel | — | 7,778 | — | — | — | — | 7,778 |
| GACC Gateway - 1 hotel | — | 89,886 | — | — | — | — | 89,886 |
| BAML Indigo Atlanta - 1 hotel | — | — | — | 15,470 | — | — | 15,470 |
| Aareal Princeton/Nashville - 2 hotels | — | — | — | 172,099 | — | — | 172,099 |
| Prudential Boston Back Bay - 1 hotel | — | — | — | 97,000 | — | — | 97,000 |
| Deutsche Bank W Minneapolis - 1 hotel | — | — | — | — | 48,182 | — | 48,182 |
| Aareal Hilton Alexandria - 1 hotel | — | — | — | — | 73,450 | — | 73,450 |
| JPMorgan Chase La Posada - 1 hotel | — | — | — | — | 25,000 | — | 25,000 |
| GACC Jacksonville RI - 1 hotel | — | — | — | — | — | 9,036 | 9,036 |
| GACC Manchester RI - 1 hotel | — | — | — | — | — | 6,191 | 6,191 |
| Key Bank Manchester CY - 1 hotel | — | — | — | — | — | 5,671 | 5,671 |
| Morgan Stanley Pool C1 - 3 hotels | — | — | — | — | — | 58,612 | 58,612 |
| Morgan Stanley Pool C2 - 2 hotels | — | — | — | — | — | 10,755 | 10,755 |
| Morgan Stanley Pool C3 - 3 hotels | — | — | — | — | — | 21,522 | 21,522 |
| Morgan Stanley Pool - 17 hotels | — | — | — | — | — | 427,000 | 427,000 |
| JPMorgan Chase - 8 hotels | — | — | — | — | — | 395,000 | 395,000 |
| BAML Pool 3 - 3 hotels | — | — | — | — | — | 44,413 | 44,413 |
| BAML Pool 5 - 2 hotels | — | — | — | — | — | 17,073 | 17,073 |
| BAML Highland Pool - 21 hotels | — | — | — | — | — | 962,575 | 962,575 |
| KEYS Pool A - 7 hotels | — | — | — | — | — | 180,720 | 180,720 |
| KEYS Pool B - 7 hotels | — | — | — | — | — | 174,400 | 174,400 |
| KEYS Pool C - 5 hotels | — | — | — | — | — | 221,040 | 221,040 |
| KEYS Pool D - 5 hotels | — | — | — | — | — | 262,640 | 262,640 |
| KEYS Pool E - 5 hotels | — | — | — | — | — | 160,000 | 160,000 |
| KEYS Pool F - 5 hotels | — | — | — | — | — | 215,120 | 215,120 |
| Principal due in future periods | 5,168 | 320,614 | — | 284,569 | 146,632 | 3,171,768 | 3,928,751 |
| Scheduled amortization payments remaining | 6,337 | 8,035 | 8,170 | 6,805 | 4,658 | 3,481 | 37,486 |
| Total indebtedness | <u>\$ 11,505</u> | <u>\$ 328,649</u> | <u>\$ 8,170</u> | <u>\$ 291,374</u> | <u>\$ 151,290</u> | <u>\$ 3,175,249</u> | <u>\$ 3,966,237</u> |

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
KEY PERFORMANCE INDICATORS
(unaudited)

ALL HOTELS:

Three Months Ended December 31,

| | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Comparable |
|------------------------------|------------|----------------------------|------------|------------|----------------------------|------------|------------|------------|
| | 2018 | 2018 | 2018 | 2017 | 2017 | 2017 | % Variance | % Variance |
| Rooms revenue (in thousands) | \$ 265,654 | \$ 1,015 | \$ 266,669 | \$ 265,196 | \$ 2,968 | \$ 268,164 | 0.17 % | (0.56)% |
| RevPAR | \$ 115.34 | \$ 215.54 | \$ 115.54 | \$ 115.04 | \$ 1,152.19 | \$ 116.19 | 0.26 % | (0.56)% |
| Occupancy | 72.88% | 84.73% | 72.91% | 73.96% | 191.61% | 74.10% | (1.46)% | (1.61)% |
| ADR | \$ 158.25 | \$ 254.38 | \$ 158.48 | \$ 155.53 | \$ 601.31 | \$ 156.81 | 1.75 % | 1.06 % |

ALL HOTELS:

Year Ended December 31,

| | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Comparable |
|------------------------------|--------------|----------------------------|--------------|--------------|----------------------------|--------------|------------|------------|
| | 2018 | 2018 | 2018 | 2017 | 2017 | 2017 | % Variance | % Variance |
| Rooms revenue (in thousands) | \$ 1,130,258 | \$ 12,065 | \$ 1,142,323 | \$ 1,138,188 | \$ 2,979 | \$ 1,141,167 | (0.70)% | 0.10 % |
| RevPAR | \$ 124.19 | \$ 217.93 | \$ 124.75 | \$ 122.98 | \$ (29.83) | \$ 124.64 | 0.99 % | 0.09 % |
| Occupancy | 76.40% | 88.38% | 76.47% | 77.42% | (53.66)% | 77.68% | (1.32)% | (1.56)% |
| ADR | \$ 162.55 | \$ 246.57 | \$ 163.14 | \$ 158.84 | \$ (55.58) | \$ 160.46 | 2.34 % | 1.67 % |

NOTES:

- (1) The above comparable information assumes the 119 hotel properties owned and included in the Company's operations at December 31, 2018, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period offset by results from hotel properties sold during the period.
- (2) All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.
- (3) The above information does not reflect the operations of Orlando WorldQuest Resort.

**ALL HOTELS
NOT UNDER RENOVATION:**

Three Months Ended December 31,

| | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Comparable |
|------------------------------|------------|----------------------------|------------|------------|----------------------------|------------|------------|------------|
| | 2018 | 2018 | 2018 | 2017 | 2017 | 2017 | % Variance | % Variance |
| Rooms revenue (in thousands) | \$ 225,555 | \$ 1,015 | \$ 226,570 | \$ 222,294 | \$ 2,968 | \$ 225,262 | 1.47 % | 0.58 % |
| RevPAR | \$ 112.12 | \$ 215.54 | \$ 112.36 | \$ 110.39 | \$ 1,152.19 | \$ 111.72 | 1.57 % | 0.58 % |
| Occupancy | 73.03% | 84.73% | 73.06% | 73.63% | 191.61% | 73.78% | (0.81)% | (0.98)% |
| ADR | \$ 153.52 | \$ 254.38 | \$ 153.80 | \$ 149.92 | \$ 601.31 | \$ 151.42 | 2.40 % | 1.57 % |

**ALL HOTELS
NOT UNDER RENOVATION:**

Year Ended December 31,

| | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Comparable |
|------------------------------|------------|----------------------------|------------|------------|----------------------------|------------|------------|------------|
| | 2018 | 2018 | 2018 | 2017 | 2017 | 2017 | % Variance | % Variance |
| Rooms revenue (in thousands) | \$ 954,004 | \$ 12,065 | \$ 966,069 | \$ 958,731 | \$ 2,979 | \$ 961,710 | (0.49)% | 0.45 % |
| RevPAR | \$ 120.08 | \$ 217.93 | \$ 120.76 | \$ 118.37 | \$ (29.83) | \$ 120.22 | 1.45 % | 0.45 % |
| Occupancy | 76.09% | 88.38% | 76.17% | 76.91% | (53.66)% | 77.20% | (1.07)% | (1.33)% |
| ADR | \$ 157.82 | \$ 246.57 | \$ 158.53 | \$ 153.90 | \$ (55.58) | \$ 155.72 | 2.55 % | 1.81 % |

NOTES:

- (1) The above comparable information assumes the 109 hotel properties owned and included in the Company's operations at December 31, 2018, and not under renovation during the three months ended December 31, 2018, were owned as of the beginning of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period offset by results from hotel properties sold during the period.
- (2) All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.
- (3) The above information does not reflect the operations of Orlando WorldQuest Resort.
- (4) Excluded Hotels Under Renovation:
Courtyard Louisville Airport, Embassy Suites Crystal City, Hampton Inn Suites Columbus Easton, Hilton Tampa Westshore, Hilton Garden Inn BWI Airport, Hotel Indigo Atlanta Midtown, Hyatt Regency Coral Gables, Marriott Crystal Gateway, Renaissance Nashville, Ritz-Carlton Atlanta

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
HOTEL EBITDA
(dollars in thousands)
(unaudited)

| ALL HOTELS: | Three Months Ended | | | Year Ended | | |
|--|--------------------|-------------------|------------|---------------------|---------------------|------------|
| | December 31, | | | December 31, | | |
| | 2018 | 2017 | % Variance | 2018 | 2017 | % Variance |
| Total hotel revenue | \$ 341,229 | \$ 339,160 | 0.61 % | \$ 1,421,032 | \$ 1,429,763 | (0.61)% |
| Non-comparable adjustments | 1,519 | 5,786 | | 19,170 | 10,558 | |
| Comparable total hotel revenue | <u>\$ 342,748</u> | <u>\$ 344,946</u> | (0.64)% | <u>\$ 1,440,202</u> | <u>\$ 1,440,321</u> | (0.01)% |
| Hotel EBITDA | \$ 102,549 | \$ 106,630 | (3.83)% | \$ 459,344 | \$ 471,882 | (2.66)% |
| Non-comparable adjustments | 490 | 1,271 | | 6,538 | 6,504 | |
| Comparable hotel EBITDA | <u>\$ 103,039</u> | <u>\$ 107,901</u> | (4.51)% | <u>\$ 465,882</u> | <u>\$ 478,386</u> | (2.61)% |
| Hotel EBITDA margin | 30.05% | 31.44% | (1.39)% | 32.32% | 33.00% | (0.68)% |
| Comparable hotel EBITDA margin | 30.06% | 31.28% | (1.22)% | 32.35% | 33.21% | (0.86)% |
| Hotel EBITDA adjustments attributable to consolidated noncontrolling interests | \$ 63 | \$ 85 | (25.88)% | \$ 321 | \$ 368 | (12.77)% |
| Hotel EBITDA attributable to the Company and OP unitholders | \$ 102,486 | \$ 106,545 | (3.81)% | \$ 459,023 | \$ 471,514 | (2.65)% |
| Comparable hotel EBITDA attributable to the Company and OP unitholders | \$ 102,976 | \$ 107,816 | (4.49)% | \$ 465,561 | \$ 478,018 | (2.61)% |

NOTES:

- (1) The above comparable information assumes the 119 hotel properties owned and included in the Company's operations at December 31, 2018, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period offset by results from hotel properties sold during the period.
- (2) All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.
- (3) The above information does not reflect the operations of Orlando WorldQuest Resort.
- (4) See Exhibit 1 for reconciliation of net income (loss) to hotel EBITDA.

**ALL HOTELS
NOT UNDER RENOVATION:**

| ALL HOTELS NOT UNDER RENOVATION: | Three Months Ended | | | Year Ended | | |
|--|--------------------|-------------------|------------|--------------------|---------------------|------------|
| | December 31, | | | December 31, | | |
| | 2018 | 2017 | % Variance | 2018 | 2017 | % Variance |
| Total hotel revenue | \$ 284,387 | \$ 279,756 | 1.66 % | \$1,181,365 | \$ 1,182,553 | (0.10)% |
| Non-comparable adjustments | 1,519 | 5,786 | | 19,170 | 10,558 | |
| Comparable total hotel revenue | <u>\$ 285,906</u> | <u>\$ 285,542</u> | 0.13 % | <u>\$1,200,535</u> | <u>\$ 1,193,111</u> | 0.62 % |
| Hotel EBITDA | \$ 86,931 | \$ 88,691 | (1.98)% | \$ 388,695 | \$ 394,695 | (1.52)% |
| Non-comparable adjustments | 490 | 1,329 | | 6,538 | 6,537 | |
| Comparable hotel EBITDA | <u>\$ 87,421</u> | <u>\$ 90,020</u> | (2.89)% | <u>\$ 395,233</u> | <u>\$ 401,232</u> | (1.50)% |
| Hotel EBITDA margin | 30.57% | 31.70% | (1.13)% | 32.90% | 33.38% | (0.48)% |
| Comparable hotel EBITDA margin | 30.58% | 31.53% | (0.95)% | 32.92% | 33.63% | (0.71)% |
| Hotel EBITDA adjustments attributable to consolidated noncontrolling interests | \$ 63 | \$ 85 | (25.88)% | \$ 321 | \$ 368 | (12.77)% |
| Hotel EBITDA attributable to the Company and OP unitholders | \$ 86,868 | \$ 88,606 | (1.96)% | \$ 388,374 | \$ 394,327 | (1.51)% |
| Comparable hotel EBITDA attributable to the Company and OP unitholders | \$ 87,358 | \$ 89,935 | (2.87)% | \$ 394,912 | \$ 400,864 | (1.48)% |

NOTES:

- (1) The above comparable information assumes the 109 hotel properties owned and included in the Company's operations at December 31, 2018, and not under renovation during the three months ended December 31, 2018, were owned as of the beginning of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period offset by results from hotel properties sold during the period.
- (2) All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.
- (3) The above information does not reflect the operations of Orlando WorldQuest Resort.
- (4) See Exhibit 1 for reconciliation of net income (loss) to hotel EBITDA.
- (5) Excluded Hotels Under Renovation:
Courtyard Louisville Airport, Embassy Suites Crystal City, Hampton Inn Suites Columbus Easton, Hilton Tampa Westshore, Hilton Garden Inn BWI Airport, Hotel Indigo Atlanta Midtown, Hyatt Regency Coral Gables, Marriott Crystal Gateway, Renaissance Nashville, Ritz-Carlton Atlanta

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
HOTEL REVENUE & EBITDA FOR TRAILING TWELVE MONTHS
(dollars in thousands)
(unaudited)

| | Actual 2018 | Non- comparable Adjustments 2018 | Comparable 2018 | Actual 2018 | Non- comparable Adjustments 2018 | Comparable 2018 | Actual 2018 | Non- comparable Adjustments 2018 | Comparable 2018 | Actual 2018 | Non- comparable Adjustments 2018 | Comparable 2018 |
|------------------------|----------------|---|--------------------|----------------|---|--------------------|----------------|---|--------------------|----------------|---|--------------------|
| | 4th Quarter | 4th Quarter | 4th Quarter | 3rd Quarter | 3rd Quarter | 3rd Quarter | 2nd Quarter | 2nd Quarter | 2nd Quarter | 1st Quarter | 1st Quarter | 1st Quarter |
| Total hotel revenue | \$ 341,229 | \$ 1,519 | \$ 342,748 | \$ 353,504 | \$ 4,656 | \$ 358,160 | \$ 386,834 | \$ 9,031 | \$ 395,865 | \$ 339,465 | \$ 3,964 | \$ 343,429 |
| Hotel EBITDA | \$ 102,549 | \$ 490 | \$ 103,039 | \$ 111,389 | \$ 1,518 | \$ 112,907 | \$ 136,792 | \$ 3,664 | \$ 140,456 | \$ 108,614 | \$ 866 | \$ 109,480 |
| Hotel EBITDA margin | 30.05% | | 30.06% | 31.51% | | 31.52% | 35.36% | | 35.48% | 32.00% | | 31.88% |
| EBITDA % of total TTM | 22.4% | | 22.2% | 24.2% | | 24.2% | 29.8% | | 30.1% | 23.6% | | 23.5% |
| JV interests in EBITDA | \$ 63 | \$ — | \$ 63 | \$ 101 | \$ — | \$ 101 | \$ 108 | \$ — | \$ 108 | \$ 49 | \$ — | \$ 49 |

| | Actual 2018 | Non- comparable Adjustments 2018 | Comparable 2018 |
|------------------------|----------------|---|--------------------|
| | TTM | TTM | TTM |
| Total hotel revenue | \$ 1,421,032 | \$ 19,170 | \$ 1,440,202 |
| Hotel EBITDA | \$ 459,344 | \$ 6,538 | \$ 465,882 |
| Hotel EBITDA margin | 32.32% | | 32.35% |
| EBITDA % of total TTM | 100.0% | | 100.0% |
| JV interests in EBITDA | \$ 321 | \$ — | \$ 321 |

NOTES:

- (1) The above comparable information assumes the 119 hotel properties owned and included in the Company's operations at December 31, 2018, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period offset by results from hotel properties sold during the period.
- (2) All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.
- (3) The above information does not reflect the operations of Orlando WorldQuest Resort.
- (4) See Exhibit 1 for reconciliation of net income (loss) to hotel EBITDA.

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
HOTEL REVPAR BY MARKET
(unaudited)

Three Months Ended December 31,

| | Number of Hotels | Number of Rooms | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Comparable |
|--|------------------|-----------------|------------------|----------------------------|------------------|------------------|----------------------------|------------------|--------------|---------------|
| | | | 2018 | 2018 | 2018 | 2017 | 2017 | 2017 | % Variance | % Variance |
| Atlanta, GA Area | 9 | 1,425 | \$ 118.67 | \$ — | \$ 118.67 | \$ 126.50 | \$ — | \$ 126.50 | (6.2)% | (6.2)% |
| Boston, MA Area | 3 | 915 | 180.40 | — | 180.40 | 167.28 | — | 167.28 | 7.8 % | 7.8 % |
| Dallas / Ft. Worth, TX Area | 7 | 1,518 | 103.71 | — | 103.71 | 106.56 | — | 106.56 | (2.7)% | (2.7)% |
| Houston, TX Area | 3 | 692 | 97.14 | — | 97.14 | 108.59 | — | 108.59 | (10.5)% | (10.5)% |
| Los Angeles, CA Metro Area | 6 | 1,619 | 121.28 | — | 121.28 | 121.48 | — | 121.48 | (0.2)% | (0.2)% |
| Miami, FL Metro Area | 3 | 587 | 117.61 | — | 117.61 | 140.31 | — | 140.31 | (16.2)% | (16.2)% |
| Minneapolis - St. Paul, MN-WI Area | 4 | 809 | 106.27 | — | 106.27 | 110.44 | — | 110.44 | (3.8)% | (3.8)% |
| Nashville, TN Area | 1 | 673 | 193.32 | — | 193.32 | 191.28 | — | 191.28 | 1.1 % | 1.1 % |
| New York / New Jersey Metro Area | 6 | 1,741 | 110.79 | — | 110.79 | 110.73 | — | 110.73 | 0.1 % | 0.1 % |
| Orlando, FL Area | 3 | 734 | 106.67 | — | 106.67 | 107.04 | — | 107.04 | (0.3)% | (0.3)% |
| Philadelphia, PA Area | 3 | 648 | 97.27 | — | 97.27 | 89.78 | — | 89.78 | 8.3 % | 8.3 % |
| San Diego, CA Area | 2 | 410 | 110.50 | — | 110.50 | 104.51 | — | 104.51 | 5.7 % | 5.7 % |
| San Francisco - Oakland, CA Metro Area | 6 | 1,369 | 157.23 | — | 157.23 | 147.05 | — | 147.05 | 6.9 % | 6.9 % |
| Tampa, FL Area | 2 | 571 | 101.67 | — | 101.67 | 107.92 | (114.60) | 106.65 | (5.8)% | (4.7)% |
| Washington D.C. - MD - VA Area | 9 | 2,424 | 120.87 | — | 120.87 | 122.17 | 257.63 | 128.65 | (1.1)% | (6.0)% |
| Other Areas | 52 | 8,952 | 101.28 | 215.54 | 101.93 | 99.24 | 707.98 | 100.67 | 2.1 % | 1.3 % |
| Total Portfolio | 119 | 25,087 | \$ 115.34 | \$ 215.54 | \$ 115.54 | \$ 115.04 | \$ 1,152.19 | \$ 116.19 | 0.3 % | (0.6)% |

NOTES:

- (1) The above comparable information assumes the 119 hotel properties owned and included in the Company's operations at December 31, 2018, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period offset by results from hotel properties sold during the period.
- (2) All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.
- (3) The above information does not reflect the operations of Orlando WorldQuest Resort.
- (4) See Exhibit 1 for reconciliation of net income (loss) to hotel EBITDA.

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
HOTEL EBITDA BY MARKET
(in thousands)
(unaudited)

Three Months Ended December 31,

| | Number of Hotels | Number of Rooms | Actual | Non-comparable Adjustments | Comparable | % of Total | Actual | Non-comparable Adjustments | Comparable | % of Total | Actual | Comparable |
|--|------------------|-----------------|-------------------|----------------------------|-------------------|---------------|-------------------|----------------------------|-------------------|---------------|---------------|---------------|
| | | | 2018 | 2018 | 2018 | 2018 | 2017 | 2017 | 2017 | 2017 | % Variance | % Variance |
| Atlanta, GA Area | 9 | 1,425 | \$ 5,395 | \$ (25) | \$ 5,370 | 5.2% | \$ 6,328 | \$ 22 | \$ 6,350 | 5.9% | (14.7)% | (15.4)% |
| Boston, MA Area | 3 | 915 | 6,507 | — | 6,507 | 6.3% | 5,900 | (24) | 5,876 | 5.4% | 10.3 % | 10.7 % |
| Dallas / Ft. Worth, TX Area | 7 | 1,518 | 6,213 | — | 6,213 | 6.0% | 6,487 | (58) | 6,429 | 6.0% | (4.2)% | (3.4)% |
| Houston, TX Area | 3 | 692 | 2,352 | — | 2,352 | 2.3% | 3,197 | (39) | 3,158 | 2.9% | (26.4)% | (25.5)% |
| Los Angeles, CA Metro Area | 6 | 1,619 | 7,392 | — | 7,392 | 7.2% | 7,785 | (100) | 7,685 | 7.1% | (5.0)% | (3.8)% |
| Miami, FL Metro Area | 3 | 587 | 2,593 | — | 2,593 | 2.5% | 3,521 | (10) | 3,511 | 3.3% | (26.4)% | (26.1)% |
| Minneapolis - St. Paul, MN-WI Area | 4 | 809 | 2,737 | — | 2,737 | 2.7% | 2,861 | (19) | 2,842 | 2.6% | (4.3)% | (3.7)% |
| Nashville, TN Area | 1 | 673 | 5,989 | — | 5,989 | 5.8% | 5,100 | — | 5,100 | 4.7% | 17.4 % | 17.4 % |
| New York / New Jersey Metro Area | 6 | 1,741 | 7,503 | — | 7,503 | 7.3% | 8,018 | (60) | 7,958 | 7.4% | (6.4)% | (5.7)% |
| Orlando, FL Area | 3 | 734 | 2,301 | — | 2,301 | 2.2% | 2,363 | (8) | 2,355 | 2.2% | (2.6)% | (2.3)% |
| Philadelphia, PA Area | 3 | 648 | 1,887 | — | 1,887 | 1.8% | 1,590 | (14) | 1,576 | 1.5% | 18.7 % | 19.7 % |
| San Diego, CA Area | 2 | 410 | 1,498 | — | 1,498 | 1.5% | 1,395 | (5) | 1,390 | 1.3% | 7.4 % | 7.8 % |
| San Francisco - Oakland, CA Metro Area | 6 | 1,369 | 8,815 | — | 8,815 | 8.6% | 8,200 | (106) | 8,094 | 7.5% | 7.5 % | 8.9 % |
| Tampa, FL Area | 2 | 571 | 1,885 | 13 | 1,898 | 1.8% | 2,597 | (537) | 2,060 | 1.9% | (27.4)% | (7.9)% |
| Washington D.C. - MD - VA Area | 9 | 2,424 | 9,837 | — | 9,837 | 9.5% | 10,497 | 2,032 | 12,529 | 11.6% | (6.3)% | (21.5)% |
| Other Areas | 52 | 8,952 | 29,645 | 502 | 30,147 | 29.3% | 30,791 | 197 | 30,988 | 28.7% | (3.7)% | (2.7)% |
| Total Portfolio | 119 | 25,087 | \$ 102,549 | \$ 490 | \$ 103,039 | 100.0% | \$ 106,630 | \$ 1,271 | \$ 107,901 | 100.0% | (3.8)% | (4.5)% |

NOTES:

- (1) The above comparable information assumes the 119 hotel properties owned and included in the Company's operations at December 31, 2018, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period offset by results from hotel properties sold during the period.
- (2) All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.
- (3) The above information does not reflect the operations of Orlando WorldQuest Resort.
- (4) See Exhibit 1 for reconciliation of net income (loss) to hotel EBITDA.

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
HOTEL REVPAR BY MARKET
(unaudited)

| | Number of Hotels | Number of Rooms | Year Ended December 31, | | | | | | | |
|--|------------------|-----------------|-------------------------|----------------------------|------------------|------------------|----------------------------|------------------|--------------|--------------|
| | | | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Comparable |
| | | | 2018 | 2018 | 2018 | 2017 | 2017 | 2017 | % Variance | % Variance |
| Atlanta, GA Area | 9 | 1,425 | \$ 128.22 | \$ — | \$ 128.22 | \$ 123.66 | \$ (88.18) | \$ 129.70 | 3.7 % | (1.1)% |
| Boston, MA Area | 3 | 915 | 180.35 | — | 180.35 | 175.82 | — | 175.82 | 2.6 % | 2.6 % |
| Dallas / Ft. Worth, TX Area | 7 | 1,518 | 111.74 | — | 111.74 | 110.25 | — | 110.25 | 1.4 % | 1.4 % |
| Houston, TX Area | 3 | 692 | 106.04 | — | 106.04 | 110.72 | — | 110.72 | (4.2)% | (4.2)% |
| Los Angeles, CA Metro Area | 6 | 1,619 | 131.95 | — | 131.95 | 130.68 | — | 130.68 | 1.0 % | 1.0 % |
| Miami, FL Metro Area | 3 | 587 | 132.39 | — | 132.39 | 134.58 | — | 134.58 | (1.6)% | (1.6)% |
| Minneapolis - St. Paul, MN-WI Area | 4 | 809 | 122.38 | — | 122.38 | 122.44 | — | 122.44 | — % | — % |
| Nashville, TN Area | 1 | 673 | 204.04 | — | 204.04 | 205.71 | — | 205.71 | (0.8)% | (0.8)% |
| New York / New Jersey Metro Area | 6 | 1,741 | 117.14 | — | 117.14 | 115.93 | — | 115.93 | 1.0 % | 1.0 % |
| Orlando, FL Area | 3 | 734 | 108.12 | — | 108.12 | 112.17 | — | 112.17 | (3.6)% | (3.6)% |
| Philadelphia, PA Area | 3 | 648 | 103.10 | — | 103.10 | 99.08 | — | 99.08 | 4.1 % | 4.1 % |
| San Diego, CA Area | 2 | 410 | 122.90 | — | 122.90 | 120.57 | — | 120.57 | 1.9 % | 1.9 % |
| San Francisco - Oakland, CA Metro Area | 6 | 1,369 | 162.88 | — | 162.88 | 155.64 | — | 155.64 | 4.7 % | 4.7 % |
| Tampa, FL Area | 2 | 571 | 112.70 | (154.79) | 109.86 | 115.23 | (121.31) | 114.07 | (2.2)% | (3.7)% |
| Washington D.C. - MD - VA Area | 9 | 2,424 | 134.23 | 235.98 | 137.53 | 136.94 | 274.19 | 143.51 | (2.0)% | (4.2)% |
| Other Areas | 52 | 8,952 | 109.87 | 183.47 | 110.78 | 108.38 | (290.21) | 110.07 | 1.4 % | 0.6 % |
| Total Portfolio | 119 | 25,087 | \$ 124.19 | \$ 217.93 | \$ 124.75 | \$ 122.98 | \$ 29.83 | \$ 124.64 | 1.0 % | 0.1 % |

NOTES:

- (1) The above comparable information assumes the 119 hotel properties owned and included in the Company's operations at December 31, 2018, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period offset by results from hotel properties sold during the period.
- (2) All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.
- (3) The above information does not reflect the operations of Orlando WorldQuest Resort.
- (4) See Exhibit 1 for reconciliation of net income (loss) to hotel EBITDA.

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
HOTEL EBITDA BY MARKET
(in thousands)
(unaudited)

| | Number of Hotels | Number of Rooms | Year Ended December 31, | | | | | | | | | |
|--|------------------|-----------------|-------------------------|----------------------------|-------------------|---------------|-------------------|----------------------------|-------------------|---------------|---------------|---------------|
| | | | Actual | Non-comparable Adjustments | Comparable | % of Total | Actual | Non-comparable Adjustments | Comparable | % of Total | Actual | Comparable |
| | | | 2018 | 2018 | 2018 | | 2017 | 2017 | 2017 | | % Variance | % Variance |
| Atlanta, GA Area | 9 | 1,425 | \$ 24,039 | \$ 6 | \$ 24,045 | 5.2% | \$ 28,157 | \$ (2,231) | \$ 25,926 | 5.4% | (14.7)% | (7.3)% |
| Boston, MA Area | 3 | 915 | 25,777 | — | 25,777 | 5.5% | 26,423 | — | 26,423 | 5.5% | (2.4)% | (2.4)% |
| Dallas / Ft. Worth, TX Area | 7 | 1,518 | 26,839 | — | 26,839 | 5.8% | 25,723 | (33) | 25,690 | 5.4% | 4.3 % | 4.5 % |
| Houston, TX Area | 3 | 692 | 11,360 | — | 11,360 | 2.4% | 12,530 | 1 | 12,531 | 2.6% | (9.3)% | (9.3)% |
| Los Angeles, CA Metro Area | 6 | 1,619 | 33,109 | — | 33,109 | 7.1% | 34,060 | (23) | 34,037 | 7.1% | (2.8)% | (2.7)% |
| Miami, FL Metro Area | 3 | 587 | 11,966 | — | 11,966 | 2.6% | 12,457 | — | 12,457 | 2.6% | (3.9)% | (3.9)% |
| Minneapolis - St. Paul, MN-WI Area | 4 | 809 | 14,256 | — | 14,256 | 3.1% | 14,610 | 1 | 14,611 | 3.1% | (2.4)% | (2.4)% |
| Nashville, TN Area | 1 | 673 | 24,655 | — | 24,655 | 5.3% | 26,035 | — | 26,035 | 5.4% | (5.3)% | (5.3)% |
| New York / New Jersey Metro Area | 6 | 1,741 | 30,488 | 1 | 30,489 | 6.5% | 31,400 | — | 31,400 | 6.6% | (2.9)% | (2.9)% |
| Orlando, FL Area | 3 | 734 | 9,482 | — | 9,482 | 2.0% | 10,487 | — | 10,487 | 2.2% | (9.6)% | (9.6)% |
| Philadelphia, PA Area | 3 | 648 | 8,441 | — | 8,441 | 1.8% | 7,637 | — | 7,637 | 1.6% | 10.5 % | 10.5 % |
| San Diego, CA Area | 2 | 410 | 7,272 | — | 7,272 | 1.6% | 7,235 | 1 | 7,236 | 1.5% | 0.5 % | 0.5 % |
| San Francisco - Oakland, CA Metro Area | 6 | 1,369 | 36,892 | — | 36,892 | 7.9% | 35,024 | — | 35,024 | 7.3% | 5.3 % | 5.3 % |
| Tampa, FL Area | 2 | 571 | 10,853 | (1,118) | 9,735 | 2.1% | 12,013 | (2,030) | 9,983 | 2.1% | (9.7)% | (2.5)% |
| Washington D.C. - MD - VA Area | 9 | 2,424 | 42,924 | 4,697 | 47,621 | 10.2% | 46,600 | 8,636 | 55,236 | 11.5% | (7.9)% | (13.7)% |
| Other Areas | 52 | 8,952 | 140,991 | 2,952 | 143,943 | 30.9% | 141,491 | 2,182 | 143,673 | 30.1% | (0.4)% | 0.2 % |
| Total Portfolio | 119 | 25,087 | \$ 459,344 | \$ 6,538 | \$ 465,882 | 100.0% | \$ 471,882 | \$ 6,504 | \$ 478,386 | 100.0% | (2.7)% | (2.6)% |

NOTES:

- (1) The above comparable information assumes the 119 hotel properties owned and included in the Company's operations at December 31, 2018, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period offset by results from hotel properties sold during the period.
- (2) All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.
- (3) The above information does not reflect the operations of Orlando WorldQuest Resort.
- (4) See Exhibit 1 for reconciliation of net income (loss) to hotel EBITDA.

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
TOTAL ENTERPRISE VALUE
DECEMBER 31, 2018
(in thousands, except share price)
(unaudited)

| | December 31, 2018 |
|--|--------------------------|
| Common stock shares outstanding | 101,035 |
| Partnership units outstanding | 19,921 |
| Combined common stock shares and partnership units outstanding | 120,956 |
| Common stock price | \$ 4.00 |
| Market capitalization | \$ 483,824 |
| Series D cumulative preferred stock | \$ 59,735 |
| Series F cumulative preferred stock | \$ 120,000 |
| Series G cumulative preferred stock | \$ 155,000 |
| Series H cumulative preferred stock | \$ 95,000 |
| Series I cumulative preferred stock | \$ 135,000 |
| Indebtedness | \$ 3,966,237 |
| Joint venture partner's share of consolidated indebtedness | \$ (1,995) |
| Net working capital (see below) | \$ (397,814) |
| Total enterprise value (TEV) | \$ 4,614,987 |
| Ashford Inc. Investment: | |
| Common stock owned | 598 |
| Common stock price | \$ 51.90 |
| Market value of Ashford Inc. investment | \$ 31,045 |
| Cash and cash equivalents | \$ 319,081 |
| Restricted cash | \$ 120,394 |
| Accounts receivable, net | \$ 37,046 |
| Prepaid expenses | \$ 19,971 |
| Investment in securities | \$ 21,816 |
| Due from third-party hotel managers, net | \$ 19,225 |
| Market value of Ashford Inc. investment | \$ 31,045 |
| Total current assets | \$ 568,578 |
| Accounts payable, net & accrued expenses | \$ 135,408 |
| Dividends and distributions payable | \$ 26,794 |
| Due to affiliates, net | \$ 8,562 |
| Total current liabilities | \$ 170,764 |
| Net working capital* | \$ 397,814 |

* Includes the Company's pro rata share of net working capital in joint ventures.

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
ANTICIPATED CAPITAL EXPENDITURES CALENDAR (a)

| | Rooms | 2018 | | | | 2019 | | | |
|---|-------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter |
| | | Actual | Actual | Actual | Actual | Estimated | Estimated | Estimated | Estimated |
| Courtyard Crystal City Reagan Airport | 272 | x | | | | | | | |
| Courtyard Denver Airport | 202 | x | | | | | | | |
| Courtyard Gaithersburg | 210 | x | x | | | | | | |
| Courtyard Louisville Airport | 150 | | | | x | x | | | |
| Embassy Suites Crystal City | 267 | | | | x | x | | | |
| Embassy Suites Philadelphia Airport | 263 | x | x | | | | | | |
| Embassy Suites Santa Clara Silicon Valley | 258 | x | x | | | | | | |
| Fairfield Inn and Suites Kennesaw | 86 | | | | | x | x | | |
| Hampton Inn Buford Mall of Georgia | 92 | | | | | x | | | |
| Hampton Inn Suites Columbus Easton | 145 | | | | x | x | | | |
| Hampton Inn Suites Phoenix Airport | 106 | | x | x | | | | | |
| Hilton Fort Worth | 294 | | | | | | x | x | |
| Hilton St. Petersburg Bayfront | 333 | x | x | x | | | | | |
| Hilton Tampa Westshore | 238 | | x | x | x | | | | |
| Hilton Garden Inn BWI Airport | 158 | | | | x | x | x | | |
| Hilton Garden Inn Jacksonville | 119 | x | | | | | | | |
| Hotel Indigo Atlanta Midtown | 140 | | x | x | x | | | | |
| Hyatt Regency Coral Gables | 253 | | | x | x | x | | | |
| Hyatt Regency Windwatch | 358 | | | | | | | | x |
| Le Meridien Chambers Minneapolis | 60 | x | | | | | | | |
| Le Pavillon Hotel | 226 | | | x | | | | | |
| Marriott Bridgewater | 347 | | | | | | | | x |
| Marriott Crystal Gateway | 701 | x | x | x | x | | | | |
| Marriott DFW Airport | 491 | | | | | x | x | x | |
| Marriott Omaha | 300 | | | x | | | | | |
| Marriott RTP | 225 | x | | | | | | x | x |
| One Ocean Resort | 193 | | | | | x | x | | |
| Renaissance Nashville | 673 | x | x | x | x | x | x | x | |
| Renaissance Palm Springs | 410 | x | | | | | | | |
| Residence Inn Jacksonville | 120 | x | x | x | | | | | |
| Residence Inn Orlando Sea World | 350 | x | x | x | | | | | |
| Ritz Carlton Atlanta | 444 | x | x | x | x | | | | x |
| Sheraton Anchorage | 370 | x | | | | | | | |
| Sheraton Ann Arbor | 197 | | | | | | | | x |
| The Churchill | 173 | x | | | | | | | |
| W Minneapolis Hotel - The Foshay | 229 | | | | | | | | x |
| Westin Princeton | 296 | x | x | | | x | x | | |
| Total | | 18 | 13 | 12 | 10 | 11 | 6 | 5 | 7 |

(a) Only hotels which have had or are expected to have significant capital expenditures that could result in displacement in 2018-2019 are included in this table.

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA
(in thousands)
(unaudited)

| | 2018 | 2018 | 2018 | 2018 | December 31, 2018 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------------|
| | 4th Quarter | 3rd Quarter | 2nd Quarter | 1st Quarter | TTM |
| Net income (loss) | \$ 10,820 | \$ 42,925 | \$ 68,862 | \$ 40,311 | \$ 162,918 |
| Non-property adjustments | 20,730 | (17) | (394) | 1,669 | 21,988 |
| Interest income | (90) | (73) | (58) | (30) | (251) |
| Interest expense | 2,355 | 2,096 | 1,634 | 1,600 | 7,685 |
| Amortization of loan costs | 210 | 149 | 178 | 112 | 649 |
| Depreciation and amortization | 65,737 | 64,745 | 64,385 | 62,869 | 257,736 |
| Income tax expense (benefit) | 109 | 14 | 9 | — | 132 |
| Non-hotel EBITDA ownership expense | 2,678 | 1,550 | 2,176 | 2,083 | 8,487 |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 102,549 | 111,389 | 136,792 | 108,614 | 459,344 |
| Non-comparable adjustments | 490 | 1,518 | 3,664 | 866 | 6,538 |
| Comparable hotel EBITDA | <u>\$ 103,039</u> | <u>\$ 112,907</u> | <u>\$ 140,456</u> | <u>\$ 109,480</u> | <u>\$ 465,882</u> |

NOTES:

- (1) The above comparable information assumes the 119 hotel properties owned and included in the Company's operations at December 31, 2018, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period offset by results from hotel properties sold during the period.
- (2) All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA
(in thousands)
(unaudited)

Three Months 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) | \$ 6,828 | \$ 3,992 | \$ 10,820 | \$ 25 | \$ (76,893) | \$ (66,048) |
| Non-property adjustments | 20,729 | 1 | 20,730 | — | (20,730) | — |
| Interest income | (84) | (6) | (90) | — | 90 | — |
| Interest expense | 2,148 | 207 | 2,355 | — | 53,926 | 56,281 |
| Amortization of loan cost | 171 | 39 | 210 | — | 6,615 | 6,825 |
| Depreciation and amortization | 54,660 | 11,077 | 65,737 | 138 | 47 | 65,922 |
| Income tax expense (benefit) | (20) | 129 | 109 | — | 67 | 176 |
| Non-hotel EBITDA ownership expense | 2,499 | 179 | 2,678 | 13 | (2,691) | — |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 86,931 | 15,618 | 102,549 | 176 | (39,569) | 63,156 |
| Less: EBITDA adjustments attributable to consolidated noncontrolling interest | 63 | — | 63 | — | (63) | — |
| Equity in (earnings) loss of unconsolidated entities | — | — | — | — | 25 | 25 |
| Company's portion of EBITDA of Ashford Inc. | — | — | — | — | 2,486 | 2,486 |
| Company's portion of EBITDA of OpenKey | — | — | — | — | (153) | (153) |
| Hotel EBITDA attributable to the Company and OP unitholders | <u>\$ 86,994</u> | <u>\$ 15,618</u> | <u>\$ 102,612</u> | <u>\$ 176</u> | <u>\$ (37,274)</u> | <u>\$ 65,514</u> |
| Non-comparable adjustments | 490 | — | 490 | | | |
| Comparable hotel EBITDA | <u>\$ 87,421</u> | <u>\$ 15,618</u> | <u>\$ 103,039</u> | | | |

NOTES:

- (1) The above comparable information assumes the 119 hotel properties owned and included in the Company's operations at December 31, 2018, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period offset by results from hotel properties sold during the period.
- (2) All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.
- (3) Excluded Hotels Under Renovation:
Courtyard Louisville Airport, Embassy Suites Crystal City, Hampton Inn Suites Columbus Easton, Hilton Tampa Westshore, Hilton Garden Inn BWI Airport, Hotel Indigo Atlanta Midtown, Hyatt Regency Coral Gables, Marriott Crystal Gateway, Renaissance Nashville, Ritz-Carlton Atlanta

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA
(in thousands)
(unaudited)

Three Months Ended December 31, 2017

| | Hotel Properties Not Under Renovation | Hotel Properties Under Renovation | Hotel Total | Orlando WorldQuest Resort | Corporate / Allocated | Ashford Hospitality Trust, Inc. |
|---|--|--|--------------------|--|----------------------------------|--|
| Net income (loss) | \$ 23,856 | \$ 9,246 | \$ 33,102 | \$ 230 | \$ (71,857) | \$ (38,525) |
| Non-property adjustments | 8,246 | — | 8,246 | (75) | (8,171) | — |
| Interest income | (24) | (4) | (28) | — | 28 | — |
| Interest expense | 1,086 | 172 | 1,258 | — | 51,851 | 53,109 |
| Amortization of loan cost | 36 | 37 | 73 | — | 2,225 | 2,298 |
| Depreciation and amortization | 52,543 | 8,639 | 61,182 | 123 | 46 | 61,351 |
| Income tax expense (benefit) | 173 | — | 173 | — | (1,884) | (1,711) |
| Non-hotel EBITDA ownership expense | 2,775 | (151) | 2,624 | 25 | (2,649) | — |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 88,691 | 17,939 | 106,630 | 303 | (30,411) | 76,522 |
| Less: EBITDA adjustments attributable to consolidated noncontrolling interest | (85) | — | (85) | — | 85 | — |
| Equity in (earnings) loss of unconsolidated entities | — | — | — | — | 2,286 | 2,286 |
| Company's portion of EBITDA of Ashford Inc. | — | — | — | — | (1,646) | (1,646) |
| Company's portion of EBITDA of OpenKey | — | — | — | — | (137) | (137) |
| Hotel EBITDA attributable to the Company and OP unitholders | <u>\$ 88,606</u> | <u>\$ 17,939</u> | <u>\$ 106,545</u> | <u>\$ 303</u> | <u>\$ (29,823)</u> | <u>\$ 77,025</u> |
| Non-comparable adjustments | 1,329 | (58) | 1,271 | | | |
| Comparable hotel EBITDA | <u>\$ 90,020</u> | <u>\$ 17,881</u> | <u>\$ 107,901</u> | | | |

NOTES:

- (1) The above comparable information assumes the 119 hotel properties owned and included in the Company's operations at December 31, 2018, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period offset by results from hotel properties sold during the period.
- (2) All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.
- (3) Excluded Hotels Under Renovation:
Courtyard Louisville Airport, Embassy Suites Crystal City, Hampton Inn Suites Columbus Easton, Hilton Tampa Westshore, Hilton Garden Inn BWI Airport, Hotel Indigo Atlanta Midtown, Hyatt Regency Coral Gables, Marriott Crystal Gateway, Renaissance Nashville, Ritz-Carlton Atlanta

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA
(in thousands)
(unaudited)

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 |
| Less: EBITDA adjustments attributable to consolidated noncontrolling 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 | <u>\$ 388,374</u> | <u>\$ 70,649</u> | <u>\$ 459,023</u> | <u>\$ 1,403</u> | <u>\$ (116,703)</u> | <u>\$ 343,723</u> |
| Non-comparable adjustments | 6,538 | — | 6,538 | | | |
| Comparable hotel EBITDA | <u>\$ 395,233</u> | <u>\$ 70,649</u> | <u>\$ 465,882</u> | | | |

NOTES:

- (1) The above comparable information assumes the 119 hotel properties owned and included in the Company's operations at December 31, 2018, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period offset by results from hotel properties sold during the period.
- (2) All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.
- (3) Excluded Hotels Under Renovation:
Courtyard Louisville Airport, Embassy Suites Crystal City, Hampton Inn Suites Columbus Easton, Hilton Tampa Westshore, Hilton Garden Inn BWI Airport, Hotel Indigo Atlanta Midtown, Hyatt Regency Coral Gables, Marriott Crystal Gateway, Renaissance Nashville, Ritz-Carlton Atlanta

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA
(in thousands)
(unaudited)

Year Ended December 31, 2017

| | Hotel Properties Not Under Renovation | Hotel Properties Under Renovation | Hotel Total | Orlando WorldQuest Resort | Corporate / Allocated | Ashford Hospitality Trust, Inc. |
|---|--|--|-------------|---------------------------------|--------------------------|---------------------------------------|
| Net income (loss) | \$ 169,174 | \$ 44,210 | \$ 213,384 | \$ 1,253 | \$ (303,397) | \$ (88,760) |
| Non-property adjustments | (4,101) | 108 | (3,993) | (75) | 4,068 | — |
| Interest income | (112) | (14) | (126) | — | 126 | — |
| Interest expense | 2,601 | 409 | 3,010 | — | 206,402 | 209,412 |
| Amortization of loan cost | 204 | 86 | 290 | — | 12,929 | 13,219 |
| Depreciation and amortization | 211,225 | 32,815 | 244,040 | 473 | 2,218 | 246,731 |
| Income tax expense (benefit) | 229 | — | 229 | — | (2,447) | (2,218) |
| Non-hotel EBITDA ownership expense | 15,475 | (427) | 15,048 | 19 | (15,067) | — |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 394,695 | 77,187 | 471,882 | 1,670 | (95,168) | 378,384 |
| Less: EBITDA adjustments attributable to consolidated noncontrolling interest | (368) | — | (368) | — | 368 | — |
| Equity in (earnings) loss of unconsolidated entities | — | — | — | — | 5,918 | 5,918 |
| Company's portion of EBITDA of Ashford Inc. | — | — | — | — | (1,666) | (1,666) |
| Company's portion of EBITDA of OpenKey | — | — | — | — | (498) | (498) |
| Hotel EBITDA attributable to the Company and OP unitholders | \$ 394,327 | \$ 77,187 | \$ 471,514 | \$ 1,670 | \$ (91,046) | \$ 382,138 |
| Non-comparable adjustments | 6,537 | (33) | 6,504 | | | |
| Comparable hotel EBITDA | \$ 401,232 | \$ 77,154 | \$ 478,386 | | | |

NOTES:

- (1) The above comparable information assumes the 119 hotel properties owned and included in the Company's operations at December 31, 2018, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period offset by results from hotel properties sold during the period.
- (2) All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.
- (3) Excluded Hotels Under Renovation:
Courtyard Louisville Airport, Embassy Suites Crystal City, Hampton Inn Suites Columbus Easton, Hilton Tampa Westshore, Hilton Garden Inn BWI Airport, Hotel Indigo Atlanta Midtown, Hyatt Regency Coral Gables, Marriott Crystal Gateway, Renaissance Nashville, Ritz-Carlton Atlanta

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA
(in thousands)
(unaudited)

Three Months Ended December 31, 2018

| | Atlanta, GA Area | Boston, MA Area | Dallas / Ft. Worth, TX Area | Houston, TX Area | Los Angeles, CA Metro Area | Miami, FL Metro Area | Minneapolis - St. Paul, MN - WI Area | Nashville, TN Area | New York / New Jersey Metro Area |
|--|---------------------|--------------------|-----------------------------------|---------------------|-------------------------------------|-------------------------|--|-----------------------|--|
| Net income (loss) | \$ 1,672 | \$ 1,590 | \$ 2,359 | \$ 1,381 | \$ 2,770 | \$ 294 | \$ 362 | \$ 3,382 | \$ 3,301 |
| Non-property adjustments | (1) | — | — | (485) | — | — | — | — | — |
| Interest income | (1) | — | (3) | — | (3) | — | (19) | — | (11) |
| Interest expense | 208 | 1,068 | — | — | — | — | — | — | — |
| Amortization of loan costs | 39 | 57 | — | — | — | — | — | — | — |
| Depreciation and amortization | 3,463 | 3,329 | 3,724 | 1,365 | 4,567 | 2,151 | 2,363 | 2,446 | 4,080 |
| Income tax expense (benefit) | — | — | — | — | — | — | — | 129 | (4) |
| Non-hotel EBITDA ownership expense | 15 | 463 | 133 | 91 | 58 | 148 | 31 | 32 | 137 |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 5,395 | 6,507 | 6,213 | 2,352 | 7,392 | 2,593 | 2,737 | 5,989 | 7,503 |
| Non-comparable adjustments | (25) | — | — | — | — | — | — | — | — |
| Comparable hotel EBITDA | <u>\$ 5,370</u> | <u>\$ 6,507</u> | <u>\$ 6,213</u> | <u>\$ 2,352</u> | <u>\$ 7,392</u> | <u>\$ 2,593</u> | <u>\$ 2,737</u> | <u>\$ 5,989</u> | <u>\$ 7,503</u> |

| | Orlando, FL Area | Philadelphia, PA Area | San Diego, CA Area | San Francisco - Oakland, CA Metro Area | Tampa, FL Area | Washington D.C. - MD - VA Area | Other Areas | Total Portfolio |
|--|---------------------|--------------------------|-----------------------|--|-------------------|--------------------------------------|------------------|--------------------|
| Net income (loss) | \$ (19) | \$ 133 | \$ 528 | \$ 5,500 | \$ 240 | \$ 1,080 | \$ (13,753) | \$ 10,820 |
| Non-property adjustments | — | — | — | — | (4) | (77) | 21,297 | 20,730 |
| Interest income | (3) | (1) | (1) | (8) | — | (20) | (20) | (90) |
| Interest expense | — | — | — | — | — | 892 | 187 | 2,355 |
| Amortization of loan costs | — | — | — | — | — | 56 | 58 | 210 |
| Depreciation and amortization | 2,243 | 1,623 | 834 | 3,191 | 1,547 | 7,801 | 21,010 | 65,737 |
| Income tax expense (benefit) | — | 8 | — | — | — | — | (24) | 109 |
| Non-hotel EBITDA ownership expense | 80 | 124 | 137 | 132 | 102 | 105 | 890 | 2,678 |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 2,301 | 1,887 | 1,498 | 8,815 | 1,885 | 9,837 | 29,645 | 102,549 |
| Non-comparable adjustments | — | — | — | — | 13 | — | 502 | 490 |
| Comparable hotel EBITDA | <u>\$ 2,301</u> | <u>\$ 1,887</u> | <u>\$ 1,498</u> | <u>\$ 8,815</u> | <u>\$ 1,898</u> | <u>\$ 9,837</u> | <u>\$ 30,147</u> | <u>\$ 103,039</u> |

NOTES:

- (1) The above comparable information assumes the 119 hotel properties owned and included in the Company's operations at December 31, 2018, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period offset by results from hotel properties sold during the period.
- (2) All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.
- (3) The above information does not reflect the operations of Orlando WorldQuest Resort.

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA
(in thousands)
(unaudited)

Three Months Ended December 31, 2017

| | Atlanta, GA Area | Boston, MA Area | Dallas / Ft. Worth, TX Area | Houston, TX Area | Los Angeles, CA Metro Area | Miami, FL Metro Area | Minneapolis - St. Paul, MN - WI Area | Nashville, TN Area | New York / New Jersey Metro Area |
|--|---------------------|--------------------|-----------------------------------|---------------------|-------------------------------------|-------------------------|--|-----------------------|--|
| Net income (loss) | \$ 3,363 | \$ 1,475 | \$ 3,006 | \$ 2,148 | \$ 3,181 | \$ 1,628 | \$ 327 | \$ 3,395 | \$ 2,989 |
| Non-property adjustments | (6) | — | — | 50 | — | — | — | — | — |
| Interest income | — | — | (1) | — | (1) | — | (7) | — | (3) |
| Interest expense | 172 | 551 | — | — | — | — | — | — | — |
| Amortization of loan costs | 37 | 36 | — | — | — | — | — | — | — |
| Depreciation and amortization | 2,553 | 3,604 | 3,359 | 1,326 | 4,416 | 1,753 | 2,422 | 1,698 | 4,226 |
| Income tax expense (benefit) | — | — | — | — | — | — | — | — | 63 |
| Non-hotel EBITDA ownership expense | 209 | 234 | 123 | (327) | 189 | 140 | 119 | 7 | 743 |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 6,328 | 5,900 | 6,487 | 3,197 | 7,785 | 3,521 | 2,861 | 5,100 | 8,018 |
| Non-comparable adjustments | 22 | (24) | (58) | (39) | (100) | (10) | (19) | — | (60) |
| Comparable hotel EBITDA | <u>\$ 6,350</u> | <u>\$ 5,876</u> | <u>\$ 6,429</u> | <u>\$ 3,158</u> | <u>\$ 7,685</u> | <u>\$ 3,511</u> | <u>\$ 2,842</u> | <u>\$ 5,100</u> | <u>\$ 7,958</u> |

| | Orlando, FL Area | Philadelphia, PA Area | San Diego, CA Area | San Francisco - Oakland, CA Metro Area | Tampa, FL Area | Washington D.C. - MD - VA Area | Other Areas | Total Portfolio |
|--|---------------------|--------------------------|-----------------------|--|-------------------|--------------------------------------|------------------|--------------------|
| Net income (loss) | \$ 432 | \$ (139) | \$ 374 | \$ 5,443 | \$ 714 | \$ (406) | \$ 5,172 | \$ 33,102 |
| Non-property adjustments | — | — | — | (13) | — | 4,726 | 3,489 | 8,246 |
| Interest income | (2) | — | — | (3) | — | (4) | (7) | (28) |
| Interest expense | — | — | — | — | — | — | 535 | 1,258 |
| Amortization of loan costs | — | — | — | — | — | — | — | 73 |
| Depreciation and amortization | 1,819 | 1,535 | 924 | 2,690 | 1,751 | 6,390 | 20,716 | 61,182 |
| Income tax expense (benefit) | — | 14 | — | — | — | — | 96 | 173 |
| Non-hotel EBITDA ownership expense | 114 | 180 | 97 | 83 | 132 | (209) | 790 | 2,624 |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 2,363 | 1,590 | 1,395 | 8,200 | 2,597 | 10,497 | 30,791 | 106,630 |
| Non-comparable adjustments | (8) | (14) | (5) | (106) | (537) | 2,032 | 197 | 1,271 |
| Comparable hotel EBITDA | <u>\$ 2,355</u> | <u>\$ 1,576</u> | <u>\$ 1,390</u> | <u>\$ 8,094</u> | <u>\$ 2,060</u> | <u>\$ 12,529</u> | <u>\$ 30,988</u> | <u>\$ 107,901</u> |

NOTES:

- (1) The above comparable information assumes the 119 hotel properties owned and included in the Company's operations at December 31, 2018, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period offset by results from hotel properties sold during the period.
- (2) All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.
- (3) The above information does not reflect the operations of Orlando WorldQuest Resort.

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA
(in thousands)
(unaudited)

Year Ended December 31, 2018

| | Atlanta, GA Area | Boston, MA Area | Dallas / Ft. Worth, TX Area | Houston, TX Area | Los Angeles, CA Metro Area | Miami, FL Metro Area | Minneapolis - St. Paul, MN - WI Area | Nashville, TN Area | New York / New Jersey Metro Area |
|--|---------------------|--------------------|-----------------------------------|---------------------|-------------------------------------|-------------------------|--|-----------------------|--|
| Net income (loss) | \$ 10,008 | \$ 6,369 | \$ 12,431 | \$ 6,072 | \$ 14,506 | \$ 3,952 | \$ 4,131 | \$ 15,477 | \$ 13,660 |
| Non-property adjustments | (1) | — | — | (619) | — | (120) | — | — | — |
| Interest income | (4) | — | (8) | — | (10) | (2) | (57) | — | (32) |
| Interest expense | 791 | 3,914 | — | — | — | — | — | — | — |
| Amortization of loan costs | 154 | 222 | — | — | — | — | — | — | — |
| Depreciation and amortization | 12,694 | 14,505 | 14,004 | 5,467 | 18,325 | 7,867 | 10,002 | 8,972 | 16,467 |
| Income tax expense (benefit) | — | — | — | — | — | — | — | 129 | (4) |
| Non-hotel EBITDA ownership expense | 397 | 767 | 412 | 440 | 288 | 269 | 180 | 77 | 397 |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 24,039 | 25,777 | 26,839 | 11,360 | 33,109 | 11,966 | 14,256 | 24,655 | 30,488 |
| Non-comparable adjustments | 6 | — | — | — | — | — | — | — | 1 |
| Comparable hotel EBITDA | <u>\$ 24,045</u> | <u>\$ 25,777</u> | <u>\$ 26,839</u> | <u>\$ 11,360</u> | <u>\$ 33,109</u> | <u>\$ 11,966</u> | <u>\$ 14,256</u> | <u>\$ 24,655</u> | <u>\$ 30,489</u> |

| | Orlando, FL Area | Philadelphia, PA Area | San Diego, CA Area | San Francisco - Oakland, CA Metro Area | Tampa, FL Area | Washington D.C. - MD - VA Area | Other Areas | Total Portfolio |
|--|---------------------|--------------------------|-----------------------|--|-------------------|--------------------------------------|-------------------|--------------------|
| Net income (loss) | \$ 1,338 | \$ 1,606 | \$ 3,146 | \$ 23,997 | \$ 4,356 | \$ 10,431 | \$ 31,438 | \$ 162,918 |
| Non-property adjustments | (39) | — | — | — | (378) | 1,864 | 21,281 | 21,988 |
| Interest income | (10) | (3) | (4) | (23) | — | (43) | (55) | (251) |
| Interest expense | — | — | — | — | — | 1,764 | 1,216 | 7,685 |
| Amortization of loan costs | — | — | — | — | — | 110 | 163 | 649 |
| Depreciation and amortization | 8,059 | 6,517 | 3,525 | 12,478 | 6,615 | 28,399 | 83,840 | 257,736 |
| Income tax expense (benefit) | — | 8 | — | — | — | — | (1) | 132 |
| Non-hotel EBITDA ownership expense | 134 | 313 | 605 | 440 | 260 | 399 | 3,109 | 8,487 |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 9,482 | 8,441 | 7,272 | 36,892 | 10,853 | 42,924 | 140,991 | 459,344 |
| Non-comparable adjustments | — | — | — | — | (1,118) | 4,697 | 2,952 | 6,538 |
| Comparable hotel EBITDA | <u>\$ 9,482</u> | <u>\$ 8,441</u> | <u>\$ 7,272</u> | <u>\$ 36,892</u> | <u>\$ 9,735</u> | <u>\$ 47,621</u> | <u>\$ 143,943</u> | <u>\$ 465,882</u> |

NOTES:

- (1) The above comparable information assumes the 119 hotel properties owned and included in the Company's operations at December 31, 2018, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period offset by results from hotel properties sold during the period.
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ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA
(in thousands)
(unaudited)

Year Ended December 31, 2017

| | Atlanta, GA Area | Boston, MA Area | Dallas / Ft. Worth, TX Area | Houston, TX Area | Los Angeles, CA Metro Area | Miami, FL Metro Area | Minneapolis - St. Paul, MN - WI Area | Nashville, TN Area | New York / New Jersey Metro Area |
|--|---------------------|--------------------|-----------------------------------|---------------------|-------------------------------------|-------------------------|--|-----------------------|--|
| Net income (loss) | \$ 28,667 | \$ 11,543 | \$ 11,976 | \$ 4,562 | \$ 16,318 | \$ 178 | \$ 4,479 | \$ 19,111 | \$ 13,343 |
| Non-property adjustments | (14,115) | — | — | 501 | — | 266 | — | — | — |
| Interest income | (12) | — | (4) | — | (4) | — | (37) | — | (9) |
| Interest expense | 409 | 551 | — | — | — | — | — | — | — |
| Amortization of loan costs | 86 | 36 | — | — | — | — | — | — | — |
| Depreciation and amortization | 12,675 | 14,008 | 12,721 | 6,559 | 17,248 | 6,958 | 9,984 | 6,872 | 16,840 |
| Income tax expense (benefit) | — | — | — | — | — | — | — | — | 63 |
| Non-hotel EBITDA ownership expense | 447 | 285 | 1,030 | 908 | 498 | 5,055 | 184 | 52 | 1,163 |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 28,157 | 26,423 | 25,723 | 12,530 | 34,060 | 12,457 | 14,610 | 26,035 | 31,400 |
| Non-comparable adjustments | (2,231) | — | (33) | 1 | (23) | — | 1 | — | — |
| Comparable hotel EBITDA | <u>\$ 25,926</u> | <u>\$ 26,423</u> | <u>\$ 25,690</u> | <u>\$ 12,531</u> | <u>\$ 34,037</u> | <u>\$ 12,457</u> | <u>\$ 14,611</u> | <u>\$ 26,035</u> | <u>\$ 31,400</u> |

| | Orlando, FL Area | Philadelphia, PA Area | San Diego, CA Area | San Francisco - Oakland, CA Metro Area | Tampa, FL Area | Washington D.C. - MD - VA Area | Other Areas | Total Portfolio |
|--|---------------------|--------------------------|-----------------------|--|-------------------|--------------------------------------|-------------------|--------------------|
| Net income (loss) | \$ 3,941 | \$ 1,542 | \$ 3,166 | \$ 24,973 | \$ 5,475 | \$ 17,865 | \$ 46,245 | \$ 213,384 |
| Non-property adjustments | 43 | — | — | (13) | 64 | 4,726 | 4,535 | (3,993) |
| Interest income | (7) | — | — | (17) | — | (16) | (20) | (126) |
| Interest expense | — | — | — | — | — | — | 2,050 | 3,010 |
| Amortization of loan costs | — | — | — | — | — | — | 168 | 290 |
| Depreciation and amortization | 6,289 | 5,810 | 3,906 | 9,860 | 6,125 | 25,062 | 83,123 | 244,040 |
| Income tax expense (benefit) | — | 14 | — | — | — | — | 152 | 229 |
| Non-hotel EBITDA ownership expense | 221 | 271 | 163 | 221 | 349 | (1,037) | 5,238 | 15,048 |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 10,487 | 7,637 | 7,235 | 35,024 | 12,013 | 46,600 | 141,491 | 471,882 |
| Non-comparable adjustments | — | — | 1 | — | (2,030) | 8,636 | 2,182 | 6,504 |
| Comparable hotel EBITDA | <u>\$ 10,487</u> | <u>\$ 7,637</u> | <u>\$ 7,236</u> | <u>\$ 35,024</u> | <u>\$ 9,983</u> | <u>\$ 55,236</u> | <u>\$ 143,673</u> | <u>\$ 478,386</u> |

NOTES:

- (1) The above comparable information assumes the 119 hotel properties owned and included in the Company's operations at December 31, 2018, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period offset by results from hotel properties sold during the period.
- (2) All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.
- (3) The above information does not reflect the operations of Orlando WorldQuest Resort.

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA

(in thousands)
(unaudited)

TTM Ended December 31, 2018

| | KEYS Pool A - 7 hotels | KEYS Pool B - 7 hotels | KEYS Pool C - 5 hotels | KEYS Pool D - 5 hotels | KEYS Pool E - 5 hotels | KEYS Pool F - 5 hotels | BAML Highland Pool - 21 hotels | Morgan Stanley Pool - 17 hotels | Morgan Stanley - 8 hotels | JP Morgan Chase - 8 hotels | BAML Pool 3 - 3 hotels |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------------|---------------------------------|---------------------------|----------------------------|------------------------|
| Net income (loss) | \$ 10,560 | \$ 12,407 | \$ 8,011 | \$ 14,064 | \$ 9,490 | \$ 11,098 | \$ 34,416 | \$ 19,909 | \$ 2,303 | \$ 20,582 | \$ 1,253 |
| Non-property adjustments | 1,878 | — | (60) | (363) | (6) | — | 9,467 | (590) | — | (20) | (17) |
| Interest income | (17) | (12) | (1) | (1) | — | (29) | — | (11) | — | (88) | (5) |
| Interest expense | — | — | — | — | 1,019 | — | — | — | 10 | 3 | — |
| Amortization of loan costs | — | — | — | — | 104 | — | — | — | — | — | — |
| Depreciation and amortization | 8,769 | 8,708 | 15,306 | 14,455 | 13,293 | 12,514 | 59,470 | 29,678 | 9,333 | 23,173 | 5,819 |
| Income tax expense (benefit) | 8 | (4) | — | — | — | — | — | — | — | — | — |
| Non-hotel EBITDA ownership expense | 355 | 249 | 1,097 | (24) | 932 | 362 | 2,050 | 965 | 420 | 328 | 43 |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 21,553 | 21,348 | 24,353 | 28,131 | 24,832 | 23,945 | 105,403 | 49,951 | 12,066 | 43,978 | 7,093 |
| Non-comparable adjustments | (48) | — | — | — | — | — | (1,113) | — | — | — | — |
| Comparable hotel EBITDA | \$ 21,505 | \$ 21,348 | \$ 24,353 | \$ 28,131 | \$ 24,832 | \$ 23,945 | \$ 104,290 | \$ 49,951 | \$ 12,066 | \$ 43,978 | \$ 7,093 |

| | Morgan Stanley Pool C1 - 3 hotels | Morgan Stanley Pool C3 - 3 hotels | BAML Pool 5 - 2 hotels | Morgan Stanley Pool C2 - 2 hotels | Aareal Princeton / Nashville - 2 hotels | Aareal Hilton Alexandria - 1 hotel | Morgan Stanley Ann Arbor - 1 hotel | Omni American Bank Ashton - 1 hotel | BAML Indigo Atlanta - 1 hotel | Prudential Boston Back Bay - 1 hotel | GACC Gateway - 1 hotel |
|--|-----------------------------------|-----------------------------------|------------------------|-----------------------------------|---|------------------------------------|------------------------------------|-------------------------------------|-------------------------------|--------------------------------------|------------------------|
| Net income (loss) | \$ 3,981 | \$ 2,211 | \$ 1,923 | \$ 712 | \$ 16,089 | \$ 291 | \$ 2,175 | \$ 549 | \$ (277) | \$ 2,492 | \$ 1,477 |
| Non-property adjustments | (40) | — | — | — | — | — | — | — | — | — | — |
| Interest income | (1) | — | (5) | (1) | — | (21) | — | — | — | — | — |
| Interest expense | — | — | — | — | — | 1,764 | — | — | 791 | 3,914 | — |
| Amortization of loan costs | — | — | — | — | — | 110 | — | — | 154 | 222 | — |
| Depreciation and amortization | 4,321 | 1,267 | 592 | 1,003 | 12,789 | 1,485 | 1,227 | 530 | 1,338 | 6,906 | 11,142 |
| Income tax expense (benefit) | — | — | — | — | 129 | — | — | — | — | — | — |
| Non-hotel EBITDA ownership expense | (97) | 91 | 105 | 47 | (45) | 54 | 102 | 10 | 90 | 256 | 48 |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 8,164 | 3,569 | 2,615 | 1,761 | 28,962 | 3,683 | 3,504 | 1,089 | 2,096 | 13,790 | 12,667 |
| Non-comparable adjustments | — | — | — | — | — | 4,852 | — | — | — | — | — |
| Comparable hotel EBITDA | \$ 8,164 | \$ 3,569 | \$ 2,615 | \$ 1,761 | \$ 28,962 | \$ 8,535 | \$ 3,504 | \$ 1,089 | \$ 2,096 | \$ 13,790 | \$ 12,667 |

| | GACC Jacksonville RI - 1 hotel | JPMorgan Chase La Posada - 1 hotel | BAML Le Pavillon - 1 hotel | Key Bank Manchester CY - 1 hotel | GACC Manchester RI - 1 hotel | Deutsche Bank W Minneapolis - 1 hotel | NorthStar HGI Wisconsin Dells - 1 hotel | Unencumbered hotels | Total Portfolio |
|--|--------------------------------|------------------------------------|----------------------------|----------------------------------|------------------------------|---------------------------------------|---|---------------------|-----------------|
| Net income (loss) | \$ (1,596) | \$ (164) | \$ (1,528) | \$ 352 | \$ 273 | \$ 3,250 | \$ (5,124) | \$ (8,261) | \$ 162,918 |
| Non-property adjustments | (38) | — | — | — | — | — | 5,130 | 6,647 | 21,988 |
| Interest income | — | (2) | — | — | — | (56) | — | (1) | (251) |
| Interest expense | — | 184 | — | — | — | — | — | — | 7,685 |
| Amortization of loan costs | — | 60 | — | — | — | — | — | (1) | 649 |
| Depreciation and amortization | 1,851 | 242 | 3,188 | 520 | 955 | 3,245 | 876 | 3,741 | 257,736 |
| Income tax expense (benefit) | — | — | — | (6) | 5 | — | — | — | 132 |
| Non-hotel EBITDA ownership expense | 47 | 131 | 666 | 24 | 18 | 84 | 34 | 45 | 8,487 |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 264 | 451 | 2,326 | 890 | 1,251 | 6,523 | 916 | 2,170 | 459,344 |
| Non-comparable adjustments | — | 2,842 | — | — | — | — | — | 5 | 6,538 |
| Comparable hotel EBITDA | \$ 264 | \$ 3,293 | \$ 2,326 | \$ 890 | \$ 1,251 | \$ 6,523 | \$ 916 | \$ 2,175 | \$ 465,882 |

NOTES:

- (1) The above comparable information assumes the 119 hotel properties owned and included in the Company's operations at December 31, 2018, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period offset by results from hotel properties sold during the period.
- (2) All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.
- (3) The above information does not reflect the operations of Orlando WorldQuest Resort.