

Nontraded REIT Industry Review: Second Quarter 2015

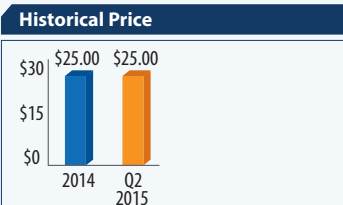
American Realty Capital Hospitality Trust, Inc.

Total Assets.....	\$2,128.0 Million
Real Estate Assets	\$1,885.8 Million
Cash	\$76.7 Million
Securities	\$0.0 Million
Other	\$165.5 Million



Initial Offering Date: January 7, 2014
 Offering Status..... Initial
 Number of Months Fundraising: 18
 Anticipated Offering Close Date: January 7, 2016
 Current Price per Share: \$25.00
 Reinvestment Price per Share: \$23.75

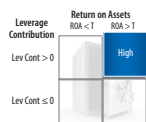
Cash to Total Assets Ratio: 3.6%
 Asset Type: Hospitality
 Number of Investments:..... 122
 Square Feet / Units / Rooms / Acres:..... 14,924 Rooms
 Occupancy:..... 79.5%
 Weighted Average Lease Term Remaining:..... Not Applicable
 LifeStage:..... Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: 17,024,900



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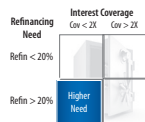
Performance Profiles

Operating Performance



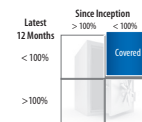
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout

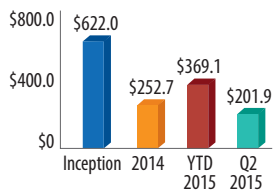


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT was fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

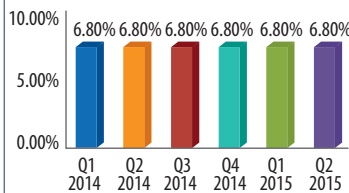
The REIT's 12-month return on assets of 7.83% greatly exceeds the 10-Year Treasury Yield, and it also provides positive leverage contribution given the 75% debt ratio and the estimated 5.05% average cost of debt. The REIT's trailing 12-month interest coverage ratio is only 1.7X but trending upward, and 71% of the REIT's debt matures within two years, suggesting significant need for refinancing. The REIT has made total cash distributions, excluding DRIP proceeds, equal to 33% of MFFO since inception, and 33% of MFFO over the past 12 months, a very sustainable rate with DRP participation at close to 50%.

Gross Dollars Raised*

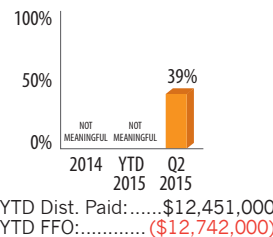


*Includes reinvested distributions (in millions)

Historical Distribution

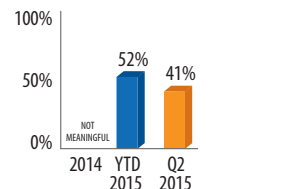


Historical FFO Payout Ratio



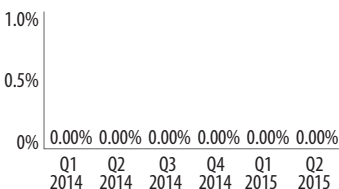
2015 YTD Dist. Paid:.....\$12,451,000
 2015 YTD FFO:.....(\$12,742,000)

Historical MFFO Payout Ratio



2015 YTD Dist. Paid:.....\$12,451,000
 2015 YTD MFFO:.....\$23,748,000
 Company Reported MFFO – see notes

Redemptions

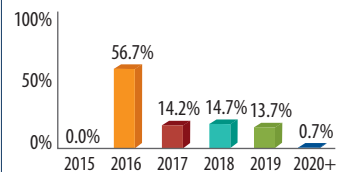


Debt Breakdown

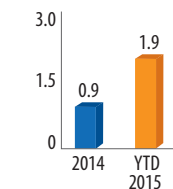


Debt to Total Assets Ratio:.....75.0%
 Total: \$1,595.9 Million
 Fixed:\$464.8 Million
 Variable:\$1,131.1 Million
 Avg. Wtd. Rate:5.05%
 Loan Term: 1 – 5 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- In June 2015, the Company entered into a series of agreements to acquire an aggregate of 44 hotels from three different independent parties for an aggregate contract purchase price of \$743.9 million. The Company expects to complete the Pending Acquisitions in seven separate closings, which are scheduled to occur during the third quarter of 2015, the fourth quarter of 2015 and the first quarter of 2016. As of June 30, 2015, the Company has made \$28.0 million in deposits with respect to the Pending Acquisitions. In July 2015, the Company made additional deposits of approximately \$45.1 million with respect to the Pending Acquisitions.
- On August 6, 2015, AR Capital, the sponsor of the Company, entered into an agreement with an affiliate of Apollo Global Management (NYSE: APO) that provides that ARC will transfer to AR Global (a newly formed entity) substantially all of the assets of its ongoing asset management business. The Company's advisor and sponsor following the transactions contemplated will be owned indirectly by AR Global. The Company's property manager is not included in the assets which will be transferred to AR Global and will continue to be owned indirectly by ARC following the transactions.
- On August 21, 2015, the Company entered into a term loan agreement with Deutsche Bank AG that provides for up to \$450 million in financing. The agreement has a term of three years with two one-year extension options.
- Subsequent to the quarter ended June 30, 2015, and through August 1, 2015, the Company raised additional gross proceeds, including proceeds from shares issued under the DRIP, of \$52.4 million, and issued common stock, including unvested restricted shares and shares issued under the DRIP, of 2.0 million.
- The REIT's Cash to Total Assets ratio increased to 3.6% as of 2Q 2015 compared to 2.7% as of 2Q 2014.
- The REIT's Debt to Total Asset ratio decreased to 75.0% as of 2Q 2015 compared to 82.8% as of 2Q 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the three months ended June 30, 2015, distributions paid to common stockholders were \$7.85 million, inclusive of \$3.77 million of distributions in shares issued under the DRIP. 100% of distributions were paid from offering proceeds.