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NewsRelease

For Immediate Release:

Cadwalader Represents Ashford Hospitality Prime in its Agreement with Sessa Capital

New York, NY, February 22, 2017—Cadwalader, Wickersham & Taft LLP, a leading counselor to global financial institutions and corporations, represented Ashford Hospitality Prime, Inc. (NYSE: AHP) in its agreement announced February 17, 2017 with Sessa Capital.

In connection with the agreement, Ashford Prime will add three new directors to its board, including two of Sessa's prior nominees for election to the company's board. Additionally, Ashford Prime and Sessa have agreed to various standstill provisions continuing at least until prior to the company's 2019 annual meeting of stockholders, and to dismiss all pending litigation. Sessa has also agreed to vote all of its shares in accordance with the board's recommendations on any proposals presented at a meeting of Ashford Prime stockholders, subject to certain exceptions.

The Cadwalader team was led by Corporate Group co-chair Richard Brand and included Corporate special counsel Braden McCurrach, Corporate associates Nathan Bryce, Gaël Hagan and Lindsey Kister, partner and co-chairman of Litigation Jason Halper, Litigation partner Nathan Bull and Litigation special counsel Jared Stanisci.

Ashford Prime's press release announcing the agreement is accessible [here](#).

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, serves a diverse client base, including many of the world's leading financial institutions and corporations in more than 50 countries. With offices in New York, London, Charlotte, Washington, Houston, Beijing, Hong Kong and Brussels, Cadwalader offers legal expertise in antitrust, banking, corporate finance, corporate governance, energy, environmental, executive compensation, financial restructuring,

health care, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitization, structured finance, tax and white collar defense. For more information, visit www.cadwalader.com.