AMERICAN ASSETS TRUST

# Investor Presentation

**October 2019**

# Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements relate to, without limitation, our future economic performance, plans and objectives for future operations, and projections of revenue, net operating income, funds from operations, discounts to net asset values and other selected financial information. Forward looking statements can be identified by the use of words such as "may,“ "will," "plan,” "could," "should,“ "expect," "anticipate,“ "outlook," "estimate,“ "projected," "target," "continue," "intend,“ "believe," "seek,"' or "assume," and variations of such words and similar expressions are intended to identify such forward-looking statements. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. You should not rely on forward-looking statements as predictions of future events. Forward-looking statements involve numerous risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ materially from those expressed in any forward-looking statement made by us. These risks and uncertainties include, but are not limited to: adverse economic and real estate developments in Northern and Southern California, Hawaii, the Pacific Northwest and Texas; decreased rental rates or increased tenant incentives and vacancy rates; defaults on, early terminations of, or non-renewal of leases by tenants; increased interest rates and operating costs; failure to generate sufficient cash flows to service our outstanding indebtedness; difficulties in identifying properties to acquire and completing acquisitions; failure to successfully integrate pending and recent acquisitions; failure to successfully operate acquired properties and operations; failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended; possible adverse changes in laws and regulations; environmental uncertainties; risks related to natural disasters; lack or insufficient amount of insurance; inability to successfully expand into new markets or submarkets; risks associated with property development; conflicts of interest with our officers or directors; changes in real estate and zoning laws and increases in real property tax rates; and the consequences of any possible future terrorist attacks. You are cautioned that the information contained herein speaks only as of the date hereof and we assume no obligation to update any forward-looking information, whether as a result of new information, future events or otherwise. The risks described above are not exhaustive, and additional factors could adversely affect our business and financial performance, including those discussed under the caption "Risk Factors" in our Annual Report on Form 10-K filed with the Securities and Exchange Commission. In this presentation, we rely on and refer to information and statistical data regarding the industry and the sectors in which we operate. This information and statistical data is based on information obtained from various third-party sources, and, in some cases, on our own internal estimates. We believe that these sources and estimates are reliable, but have not independently verified them and cannot guarantee their accuracy or completeness.

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AMERICAN ASSETS TRUST

A HISTORY OF SUCCESS.
A FUTURE OF OPPORTUNITY.

# Company Overview and Strategy

# American Assets Trust

| 13.5% RETURN | 9.5% CAGR | 4.5% CAGR | 10.4% CAGR |
|---|---|---|---|
| ANNUALIZED TSR (2011-6/30/2019)[(1)] | FFO PER SHARE (2011–2018)[(1)] | DIVIDENDS (2011–2018)[(1)] | NET ASSET VALUE (2011–2019)[(2)] |

## HISTORY OF SUCCESS

- AAT has been in business for **50 plus** years.
- Annualized TSR of **13%** since IPO.[(1)]
- Senior management team with significant experience working together.
- Over 12 million square feet of acquisitions and development.

## IRREPLACEABLE PORTFOLIO

- Premier costal markets on the West Coast.
- High barrier-to-entry markets and infill locations.
- Strong demographics-high population density and household income.

## BEST-IN-CLASS OPERATING PLATFORM

- Vertically integrated with significant experience in core markets.
- Expertise in all facets of the real estate industry across property types.

## DISCIPLINED FINANCIAL STRATEGY & BALANCE SHEET STRENGTH

- Well staggered debt maturity schedule.
- Continued focus to achieve a Net Debt/EBITDA ratio of 5.5x.

## EXECUTIVE MANAGEMENT TEAM

ERNEST RADY
CHAIRMAN, PRESIDENT AND CEO

ROBERT BARTON
EXECUTIVE VICE PRESIDENT AND CFO

ADAM WYLL
SENIOR VICE PRESIDENT, GENERAL COUNSEL

JERRY GAMMIERI
VICE PRESIDENT OF CONSTRUCTION

CHRIS SULLIVAN
VICE PRESIDENT OF RETAIL PROPERTIES

STEVE CENTER
VICE PRESIDENT OF OFFICE PROPERTIES

WADE LANGE
VICE PRESIDENT OF PORTLAND AND BELLEVUE

VALERIE GANNAWAY
VICE PRESIDENT OF REAL ESTATE OPERATIONS

ABIGAIL REX
DIRECTOR, MULTIFAMILY SAN DIEGO

(1) Source: Bloomberg. Total Shareholder Return (TSR) assumes dividends are reinvested in security through June 30, 2019. AAT IPO on January 13, 2011.
(2) See page 6 regarding AAT's NAV calculation.

# Diversified Sharpshooter In West Coast Gateway Markets

| **97.3%** | **19.0%** | **9.6%** | **5.8 YEARS** | **11.4%** |
|---|---|---|---|---|
| RETAIL GLA LEASED(1)(2) | OFFICE IN PLACE RENTS BELOW MARKET(1)(3) | RETAIL IN PLACE RENTS BELOW MARKET(1)(2)(3) | WEIGHTED AVERAGE OFFICE AND RETAIL REMAINING LEASE TERM(1)(2) | MAX OFFICE AND RETAIL GLA EXPIRATION (2019-2020)(1) |


LANDMARK @ ONE MARKET
SAN FRANCISCO, CA

EMBASSY SUITES WAIKIKI BEACH
HONOLULU, HI

| | SF (000'S)(1) | | | | UNITS(1) | |
|---|---|---|---|---|---|---|
| **MARKET** | **RETAIL** | **OFFICE** | **MIXED-USE** | **TOTAL** | **MULTIFAMILY** | **HOTEL** |
| **SAN DIEGO** | 1,322 | 1,546 | - | **2,868** | 1,455 | - |
| **PORTLAND** | 44 | 876 | - | **920** | 657 | - |
| **MONTEREY** | 674 | - | - | **674** | - | - |
| **SAN ANTONIO** | 589 | - | - | **589** | - | - |
| **SAN FRANCISCO** | 35 | 517 | - | **552** | - | - |
| **OAHU** | 430 | - | 97 | **527** | - | 369 |
| **SEATTLE** | - | 497 | - | **497** | - | - |
| **Total** | **3,094** | **3,436** | **97** | **6,627** | **2,112** | **369** |

Source: As reported in AAT's supplemental information disclosure package as furnished to the SEC and available on AAT's website.

(1) As of June 30, 2019.

(2) Excludes ground leases.

(3) AAT's internal calculation based on management's knowledge of its core markets.



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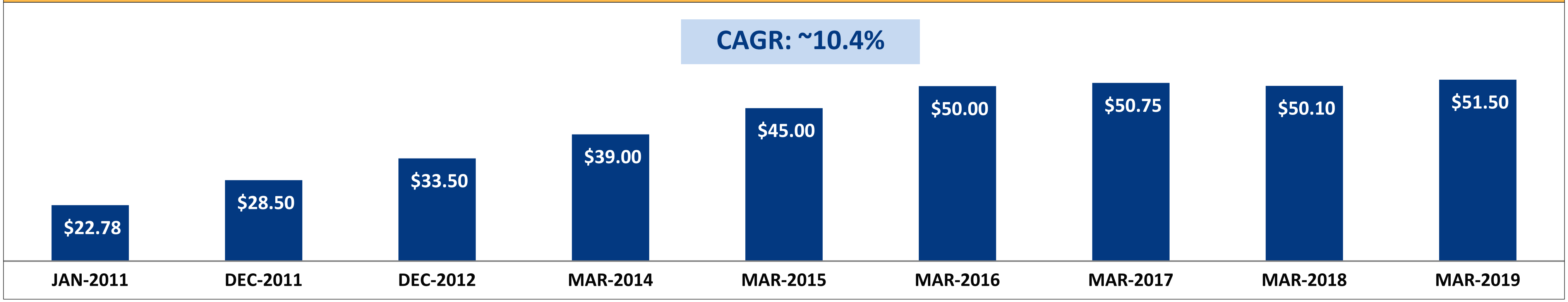
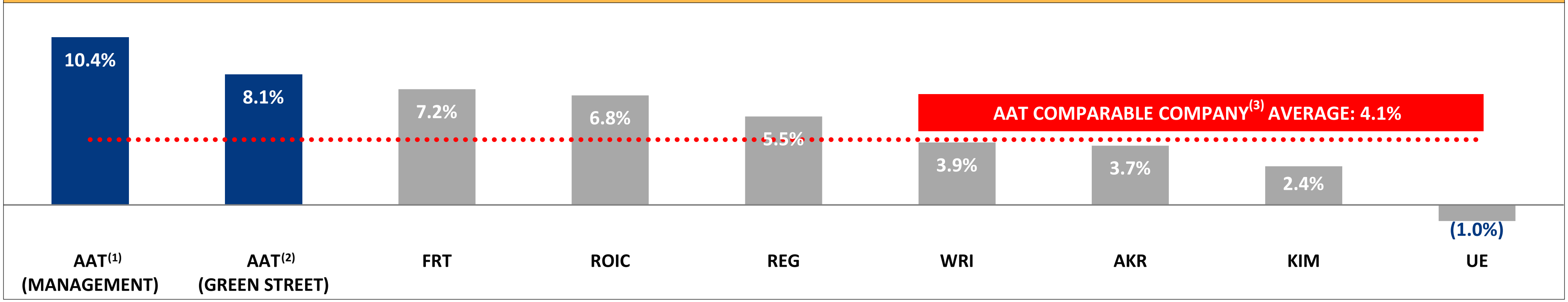
# AAT's Estimated Net Asset Value Per Share

## AAT'S NET ASSET VALUE PER SHARE[1]




## GREEN STREET ADVISORS STRIP CENTER REITS NET ASSET VALUE CAGR[2]




Note: The Net Asset Value (NAV) estimates contained herein have been prepared in good faith by the Company based on both management's knowledge of its core markets and published pricing data. All of such information presented herein is unaudited. In some cases, valuations use assumptions that may be complex and susceptible to significant uncertainty, and may ultimately prove incorrect. Actual NAV may be materially different from the Company's internal estimates and therefore all of such data should only be taken as the Company's indicative values for information only. No reliance should be placed on any estimated valuations without the investor or analyst's own independent determination. Furthermore, the actual value of the Company's assets, as indicated in the Company's stock price, may be materially different from the NAV set forth above. Such estimations and valuations are particularly susceptible to inaccuracies during periods of market volatility or uncertainty, and additional information may become available subsequently which materially alters assumptions or other inputs to the estimates. In the event that an estimated valuation subsequently proves to be incorrect, no adjustment to a previously provided estimated valuation is expected to be made and the Company disclaims any obligation to update same.

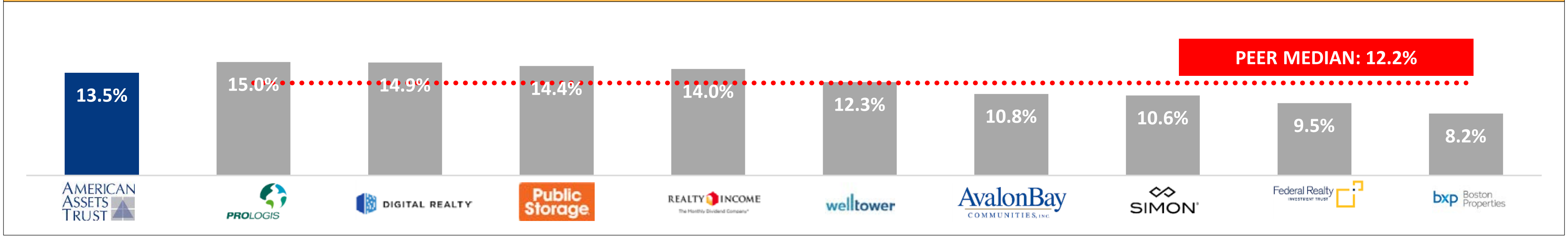
(1) AAT's NAV CAGR estimate is based on both management's knowledge of its core markets and published pricing data since IPO.

(2) On a comparable basis, using data from Green Street Advisors "Weekly REIT Pricing Review" reports from 7/1/2011 through 8/16/2019. AAT's NAV CAGR is 8.1%.

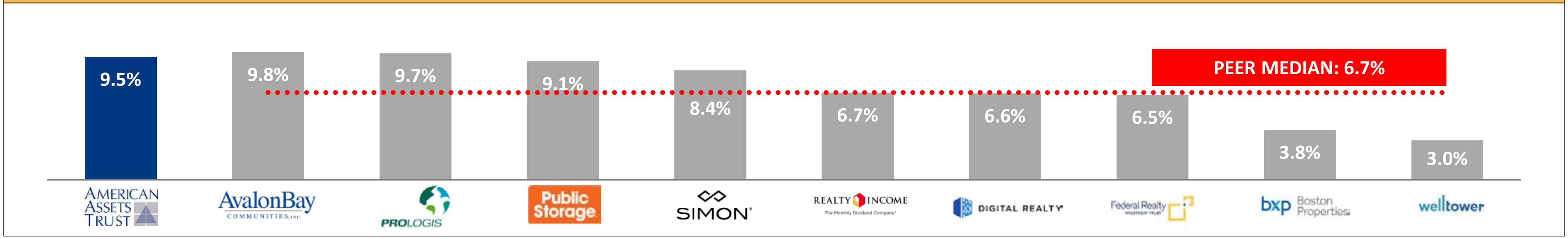
(3) NAV CAGR of Retail comparable companies based on data from Green Street Advisors "Estimates and Opinions" reports from 7/1/2011 through 5/17/2019. Retail peer companies include Federal Realty (FRT), Retail Opportunity Investments Corp (ROIC), Regency Centers (REG), Acadia Realty Trust (AKR), Weingarten Realty (WRI), Kimco Realty (KIM) and Urban Edge (UE). Urban Edge data commencing as of 1/16/2015.

# AAT Ranks Amongst the Best-In-Class REITs Since its IPO

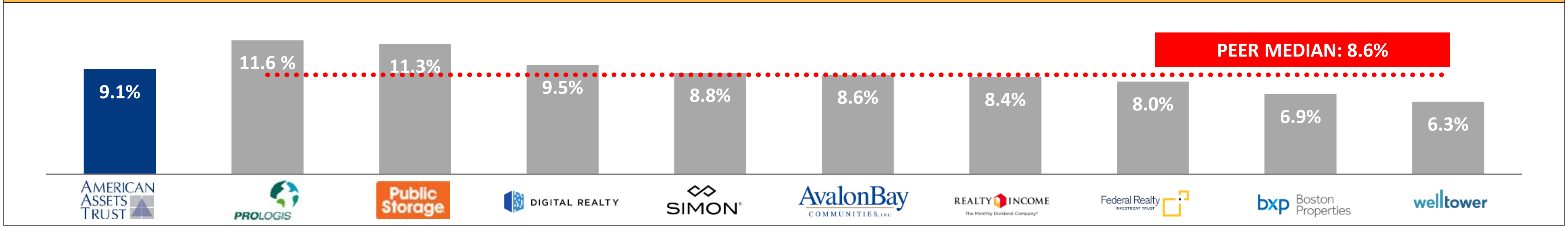
## ANNUALIZED TOTAL SHAREHOLDER RETURN SINCE IPO[1]




## REPORTED FFO PER SHARE CAGR SINCE IPO[2]




## SNL CONSENSUS NAV PER SHARE CAGR SINCE IPO[3]




Source: SNL, Capital IQ, Bloomberg; market data as of June 30, 2019; AAT IPO on January 13, 2011.

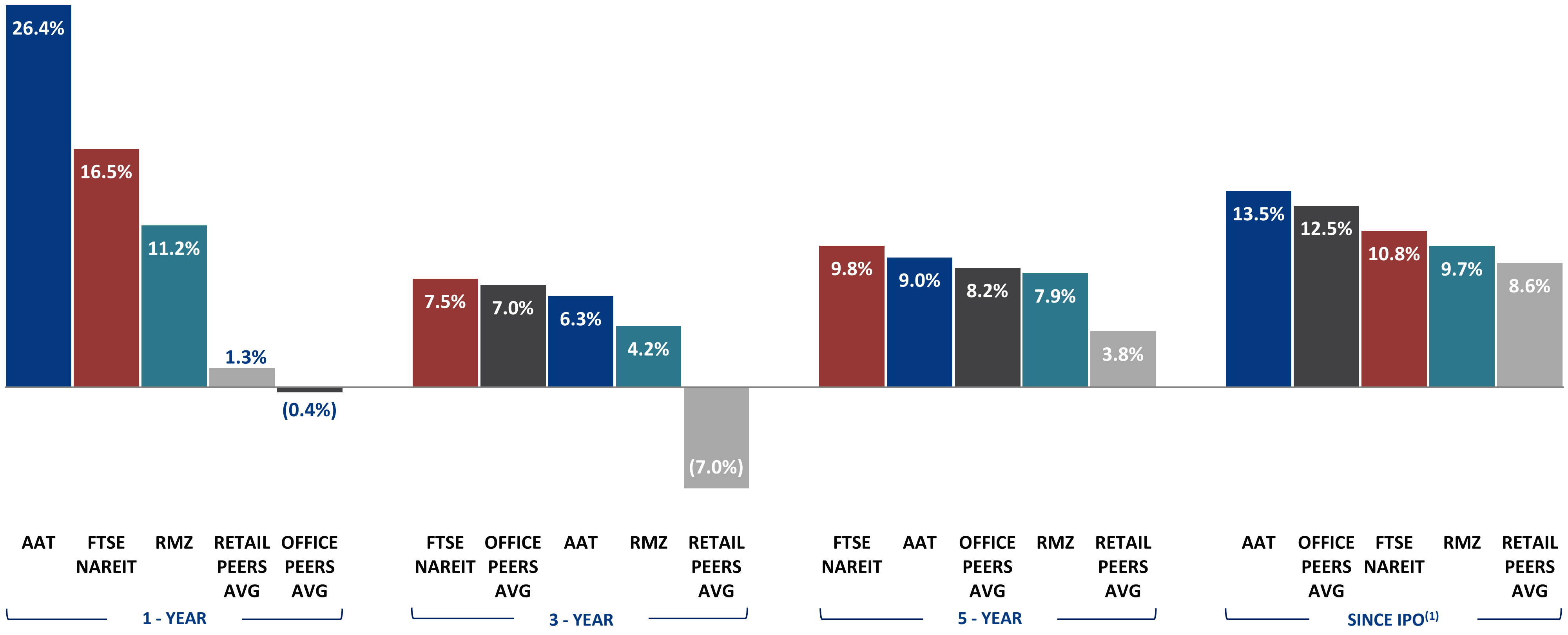
(1) Total shareholder return represents share price appreciation plus dividends from January 13, 2011 to June 30, 2019. AAT share price appreciation uses IPO price of $20.50. Dividends assumed to be paid on ex-dividend date and reinvested.

(2) FFO CAGR represents growth from CY2011 to CY2018.

(3) NAV CAGR represents growth in SNL consensus mean estimates from March 1, 2011 to March 1, 2019.

# Sector Leading Performance

**TOTAL SHAREHOLDER RETURNS (ANNUALIZED)**




Source: Bloomberg

Note: Annualized Returns. Assumes dividends are reinvested. Total Returns are through 6/30/2019.

Retail peer companies include Federal Realty (FRT), Retail Opportunity Investments Corp (ROIC), Regency Centers (REG), Acadia Realty Trust (AKR), Weingarten Realty (WRI), Kimco Realty (KIM) and Urban Edge (UE). Urban Edge data commencing as of 1/16/2015.

Office peer companies include Douglas Emmett (DEI), Hudson Pacific (HPP) and Kilroy (KRC).

(1) AAT IPO was January 13, 2011.



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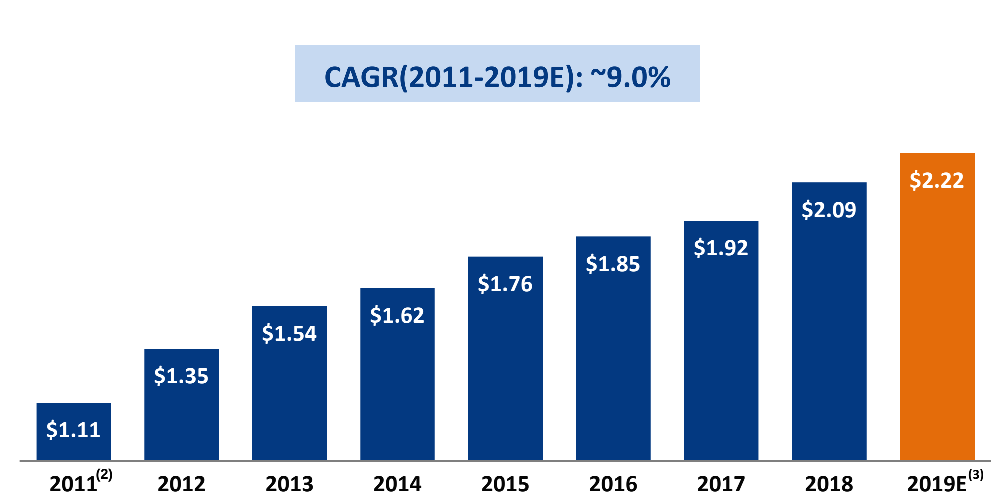
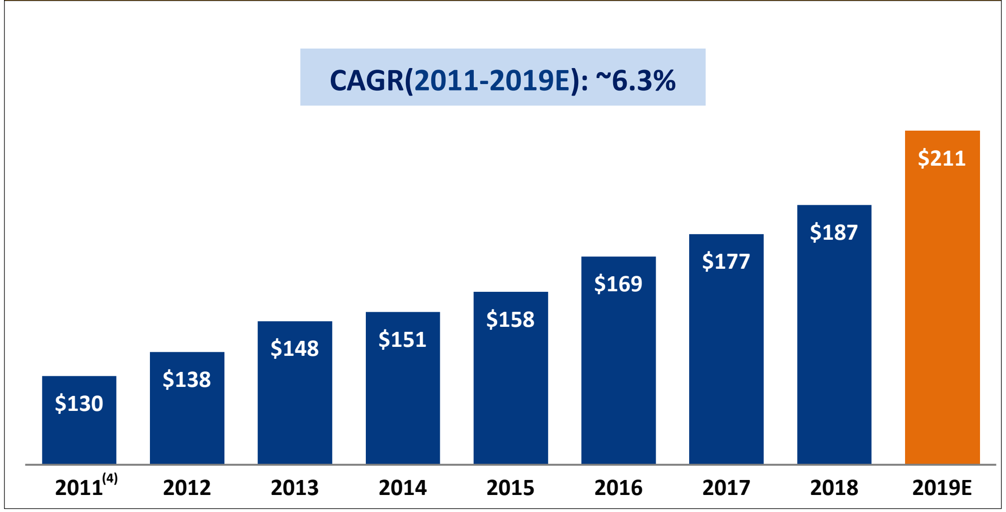
# Strong and Steady Earnings and Cash Flow Growth

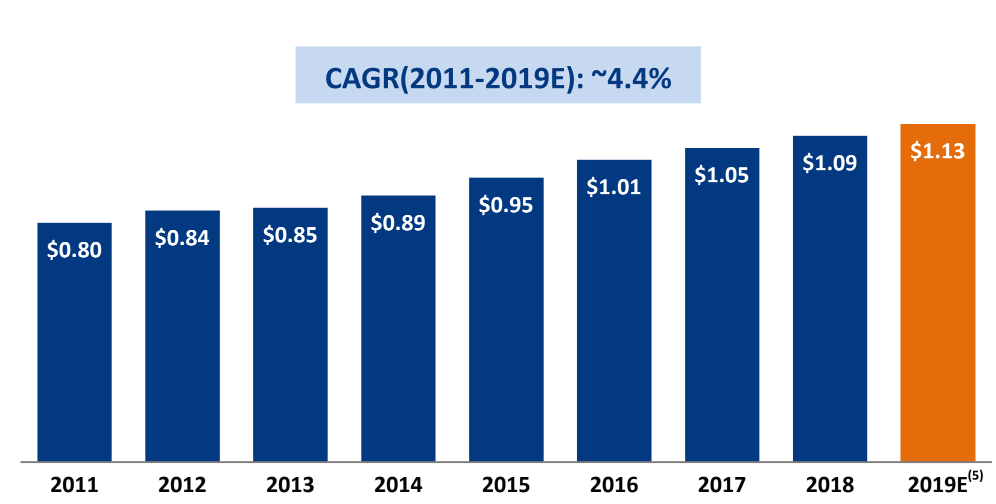
## FFO PER SHARE ($)[1]




## EBITDA ($MM)[1]




## DIVIDENDS PER SHARE ($)




As of 12/31/2018.

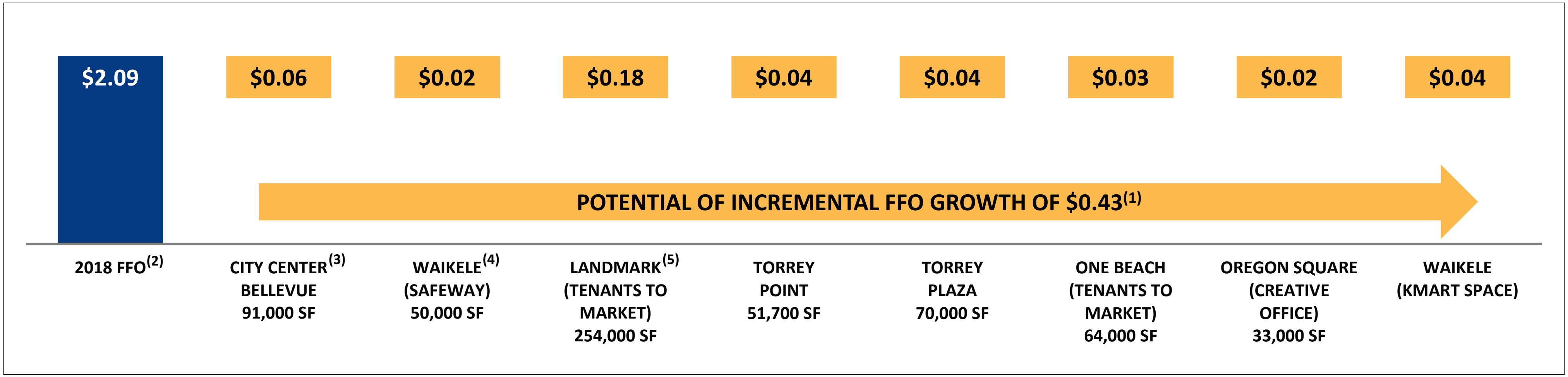
Source: As reported in AAT's supplemental information disclosure package as furnished to the SEC and available on AAT's website.

Proforma calculation for potential FFO, EBITDA and Dividend growth in 2019. See forward looking disclosure on page 2.

(1) See "Financial Definitions" pages of this presentation.
(2) Represents FFO As Adjusted for 2011; see "Financial Definitions" pages of this presentation.
(3) Guidance midpoint as stated in 2Q-2019 earnings release.
(4) Includes discontinued operations.
(5) Assumes a dividend of $0.29/share in 4Q-2019. We make no representation or warranty that dividend will occur in 4Q-2019 in that amount, timing or at all.

# Future Growth Potential

## Estimated FFO Per Share, Upon First Year Of Stabilization




| | 2019 | 2020 | TOTAL |
|---|---|---|---|
| PRIOR YEAR FFO PER SHARE | $ 2.09 | $ 2.22 | $ 2.09 |
| POTENTIAL INCREMENTAL FFO GROWTH PER SHARE: | | | |
| CITY CENTER BELLEVUE | 0.06 | - | 0.06 |
| SAFEWAY AT WAIKELE | - | 0.02 | 0.02 |
| LANDMARK | 0.10 | 0.08 | 0.18 |
| TORREY POINT | 0.01 | 0.03 | 0.04 |
| TORREY PLAZA | 0.01 | 0.03 | 0.04 |
| ONE BEACH | - | - | - |
| OREGON SQUARE CREATIVE OFFICE | 0.01 | 0.01 | 0.02 |
| REDEVELOPED KMART SPACE AT WAIKELE | - | - | - |
| TOTAL POTENTIAL INCREMENTAL FFO GROWTH PER SHARE | 0.19 | 0.17 | 0.36 |
| ESTIMATED NET FFO GROWTH FROM EXISTING PORTFOLIO[6] | (0.06) | 0.03 | (0.03) |
| POTENTIAL FFO PER SHARE | $ 2.22 | $ 2.42 | $ 2.42 |

# Future Growth Potential (cont'd)

## Estimated FFO Per Share, Upon First Year Of Stabilization

(1) Proforma calculation for potential FFO growth. FFO growth amounts are approximate and do not assume any additional equity issuances. See forward looking disclosure on page 2.

(2) As reported in AAT's supplemental information disclosure package as furnished to the SEC and available on AAT's website.

(3) The vacant 91,000 SF at City Center Bellevue was backfilled during 1Q-2018 at 24.2% increase in base rent (cash basis % change over expiring rent). Related lease commencement began in 1Q-2019.

(4) The vacant 50,000 SF former Sports Authority space at Waikele was leased to Safeway in July 2018.

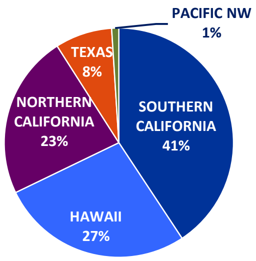
(5) On November 2, 2018, AAT entered into an office lease and office sublease with a new tenant for approximately 253,000 SF at Landmark at One Market, which includes most of the space currently leased by Salesforce.com, Inc. The estimated annual base rent under the office lease and office sublease with the new tenant (calculated in accordance with GAAP) is expected to contribute approximately $0.39 per share of FFO once the new tenant has taken possession of the entirety of its leased space (anticipated to be calendar year 2020) and is expected to contribute approximately $0.10 per share of FFO in 2019 as it begins to accept possession of certain of the leased space. The estimated $0.39 per share of FFO reflects incremental growth of $0.18 per share of FFO over the expiring Salesforce.com annual base rent (calculated in accordance with GAAP).

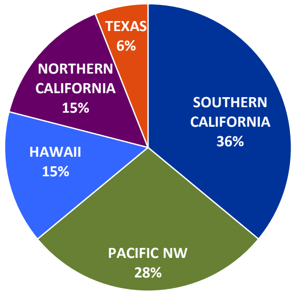
(6) Decrease in 2019 primarily due to the renovations and room refresh at Embassy Suites.

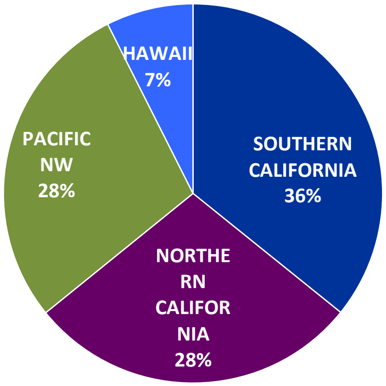
# Potential Growth Through Accretive Acquisitions and Development

| | 1Q-2011(1) | 2Q-2019(2) | 2023 ESTIMATE(3) |
|---|---|---|---|
| **TOTAL ESTIMATED GROSS ASSETS(4)** | $2.2 BN | $5.3 BN | ~ $10.6 BN |
| **EQUITY CAPITALIZATION(5)** | $1.2 BN | $3.6 BN | ~ $7.2 BN |
| **TOTAL CAPITALIZATION** | $2.1 BN | $4.9 BN | ~ $9.8 BN |
| **DEBT / TOTAL ESTIMATED GROSS ASSETS** | 40.9% | 24.5% | ~ 24.5% |

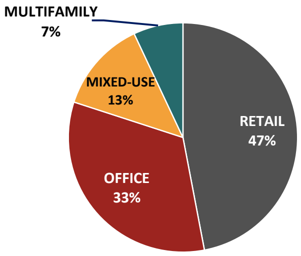
**GEOGRAPHIC MIX (% OF CASH NOI)**

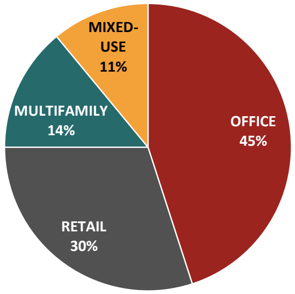


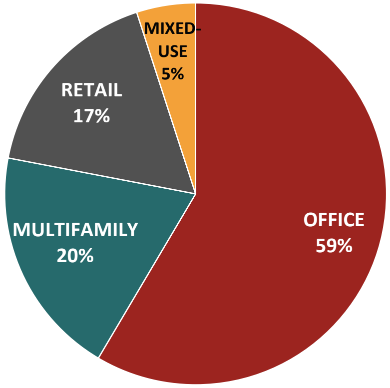




**PORTFOLIO MIX (% OF CASH NOI)**



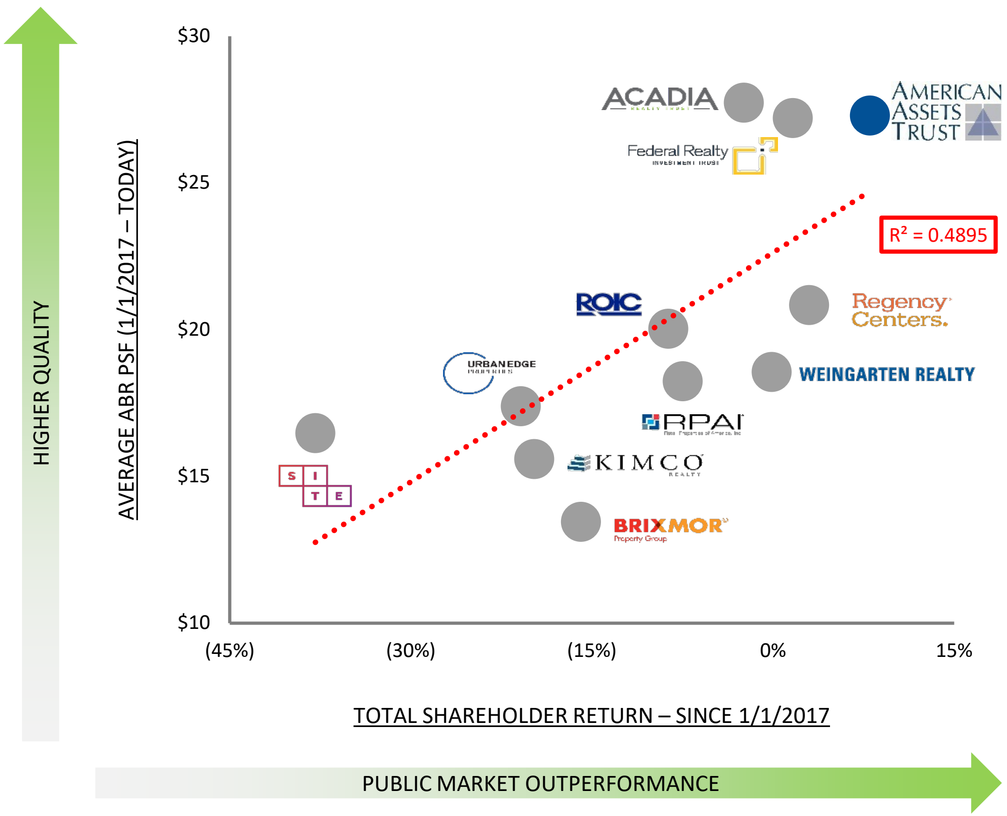

(1) 1Q-2011 portfolio data as of March 31, 2011, as reported in AAT's supplemental information disclosure package as furnished to the SEC and available on AAT's website.
(2) 2Q-2019 portfolio data as of June 30, 2019, as reported in AAT's supplemental information disclosure package as furnished to the SEC and available on AAT's website.
(3) Proforma calculation for potential asset growth. See forward looking disclosure on page 2.
(4) Total Estimated Gross Assets value determined annually by the Company as part of Net Asset Value calculation. See "AAT's Estimated Net Asset Value Per Share" page of this presentation regarding AAT's NAV calculation.
(5) Equity Capitalization is calculated by multiplying Common shares and common units outstanding by the closing share price on the last business day of the quarter.

# AAT Quality And Location Drive Superior Total Return

## SHOPPING CENTER REITS

**Strong Correlation Between ABR PSF and Total Return since 2017**

- ABR PSF is a key driver of total performance over the past two years
- Investors seeking **higher quality retail portfolios** in affluent MSAs
- **AAT #1 shopping center REIT**[1] by total return since 2017; among top players by ABR PSF




## GATEWAY OFFICE REITS

**West Coast Office REITs Outperforming; NYC / DC Challenged**

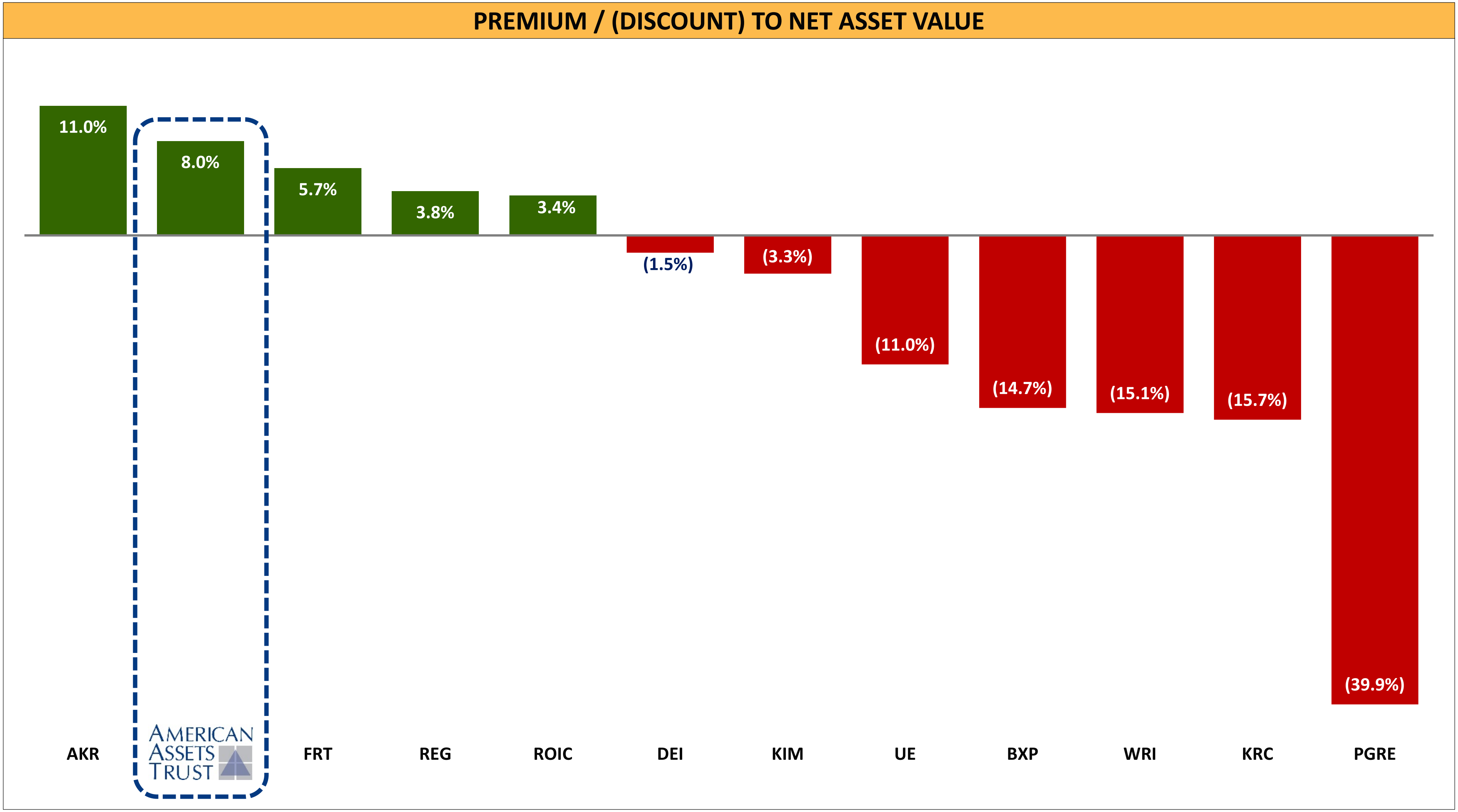
- Clear divide among CBD office REITs – **west coast players in favor**
- SF, LA, San Diego lead office revenue growth forecasts: **+3.0%, +2.5%, +2.3%** respectively over the next five years
- NYC Metro / Long Island experiencing significant supply growth

| REIT | TSR SINCE 1/1/2017 | WEST COAST | EAST COAST |
|---|---|---|---|
| bxp Boston Properties | 12.0% | ✓ | ✓ |
| Douglas Emmett | 11.1% | ✓ | |
| American Assets Trust | 8.0% | ✓ | |
| Kilroy Realty Corporation | 6.0% | ✓ | |
| Paramount Group, Inc. | (3.7%) | ✓ | ✓ |
| SL Green Realty Corp | (9.0%) | | ✓ |
| Washington REIT | (11.0%) | | ✓ |
| Vornado Realty Trust | (11.9%) | | ✓ |
| Empire State Realty Trust | (19.4%) | | ✓ |

Source: HFF Securities and Green Street Advisors (ABR PSF, revenue growth forecasts), SNL Financial (Total Shareholder Return)

(1) As compared to all shopping center REITs in Green Street's coverage universe.

# AAT Trades At A Premium Among Peers




NAV Source: Green Street Advisors "Weekly REIT Pricing Review" as of August 16, 2019.

Stock price: Yahoo as of September 6, 2019.

# La Jolla Commons

## San Diego, CA



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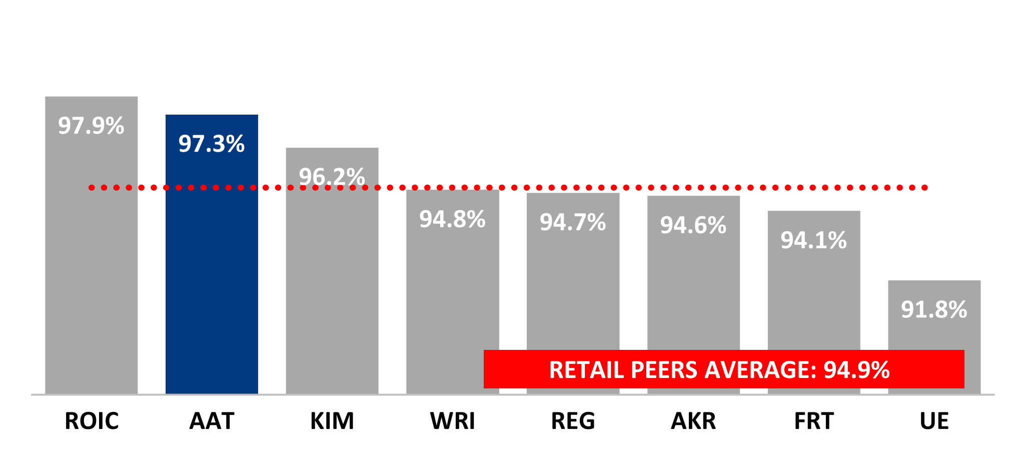
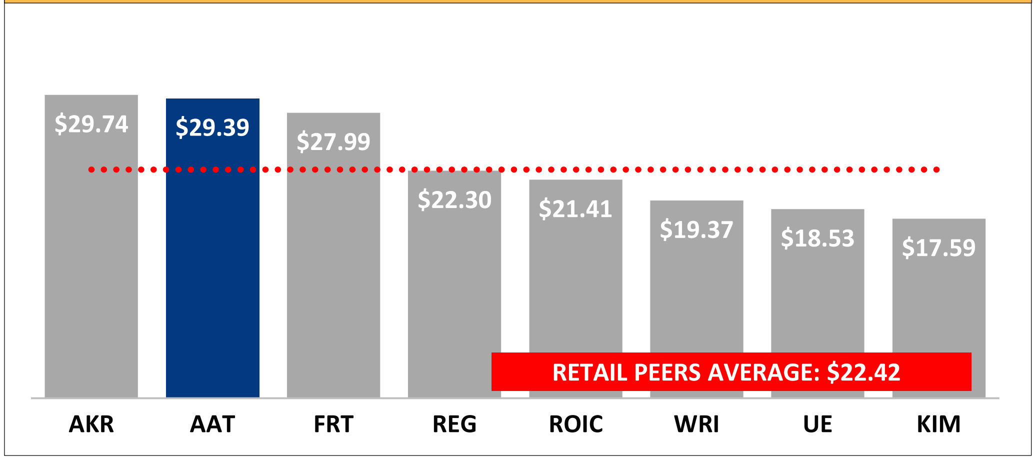
# High Quality, Class A Retail Portfolio

**Collection Of Irreplaceable Retail Assets That Command Premium Rental Rates And Occupancy**

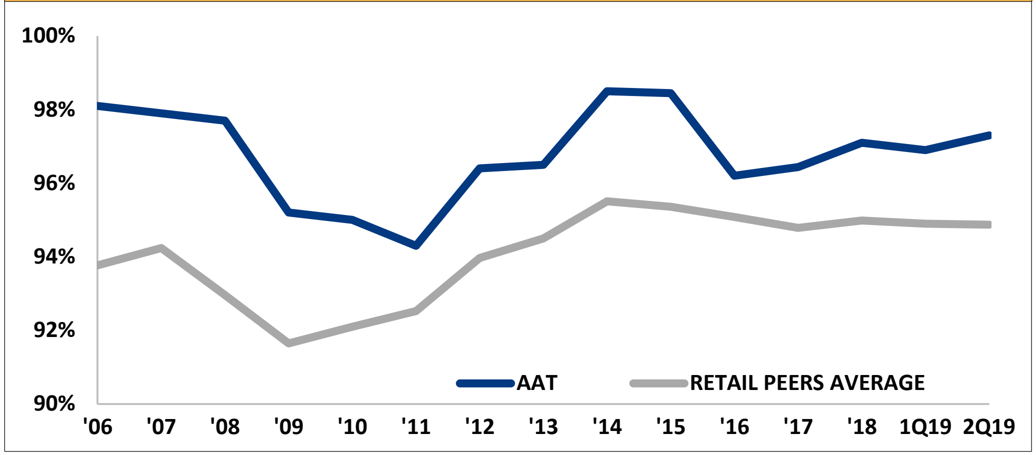
## AVERAGE RETAIL OCCUPANCY[1]



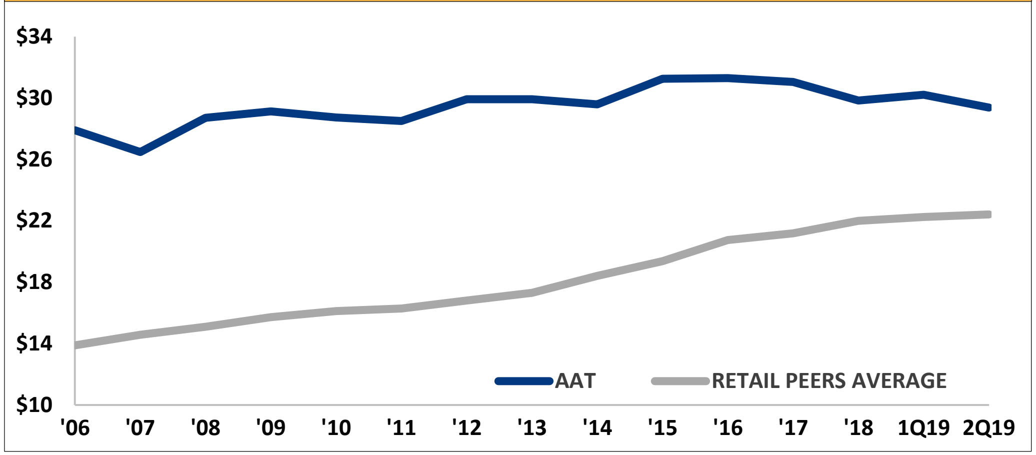

## AVERAGE RETAIL ABR PER LEASED SF[1](2)




## HISTORICAL OCCUPANCY[1](3)(4)




## HISTORICAL ABR PER LEASED SF[1](2)(4)




All figures as of June 30, 2019 for occupancy and annualized base rent per leased square foot data.
As reported in AAT's supplemental information disclosure package as furnished to the SEC and available on AAT's website. AAT data includes Waikiki Beach Walk Retail numbers.

(1) AAT's Occupancy and Average Base Rent per Leased SF excludes ground leases.
(2) See "Financial Definitions" pages of this presentation.
(3) Temporary decline in 2016 due to Sports Authority bankruptcy.
(4) Retail peers include AKR, FRT, REG, WRI, KIM, ROIC and UE.



American Assets Trust

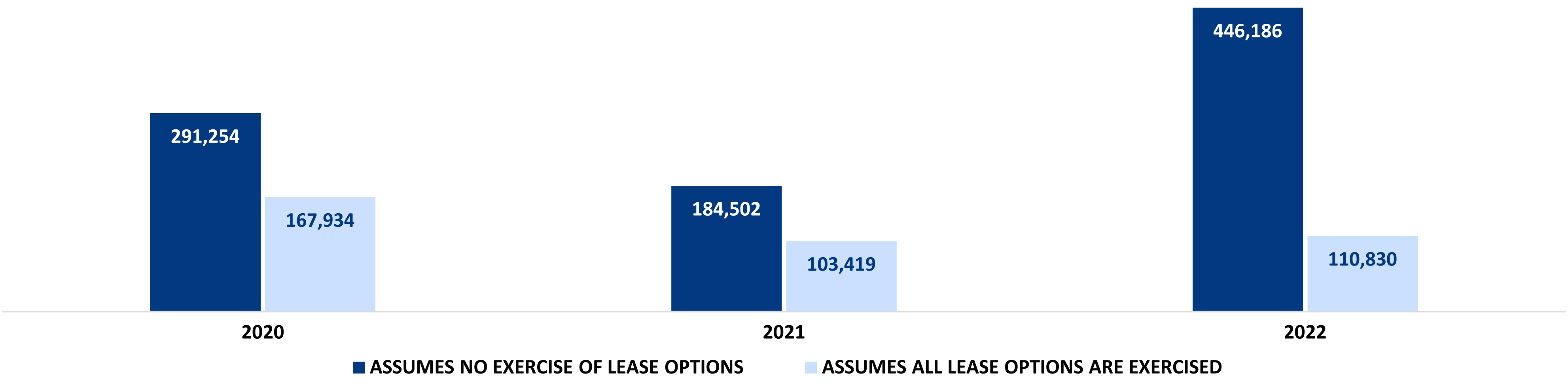
# Modest Near Term Lease Expirations

## Retail Lease Expirations

| SIGNIFICANT 2020 EXPIRATIONS | | | |
|---|---|---|---|
| PROPERTY | TENANT (TOP 5 EXPIRING BY SF) | SF | % OF EXPIRING SF |
| DEL MONTE | FOREVER 21[(1)] | 63,003 | 21.6% |
| DEL MONTE | MACY'S FURNITURE | 39,713 | 13.6% |
| WAIKELE | OLD NAVY | 24,759 | 8.5% |
| SBTC | STAPLES | 21,875 | 7.5% |
| DEL MONTE | GAP | 9,761 | 3.4% |
| **SUBTOTAL** | | **159,111** | **54.6%** |
| REMAINING SPACES | | 132,143 | 45.4% |
| **2020 TOTAL** | | **291,254** | |

| SIGNIFICANT 2021 EXPIRATIONS | | | |
|---|---|---|---|
| PROPERTY | TENANT (TOP 5 EXPIRING BY SF) | SF | % OF EXPIRING SF |
| SOUTH BAY | OLD NAVY | 20,000 | 10.8% |
| ALAMO/DEL MONTE | CHICO'S | 15,700 | 8.5% |
| DEL MONTE | POTTERY BARN | 12,257 | 6.6% |
| ALAMO | FLEMING'S STEAKHOUSE | 7,830 | 4.2% |
| DEL MONTE | WILLIAMS SONOMA | 7,105 | 3.9% |
| **SUBTOTAL** | | **62,892** | **34.1%** |
| REMAINING SPACES | | 121,610 | 65.9% |
| **2021 TOTAL** | | **184,502** | |

| SIGNIFICANT 2022 EXPIRATIONS | | | |
|---|---|---|---|
| PROPERTY | TENANT (TOP 5 EXPIRING BY SF) | SF | % OF EXPIRING SF |
| ALAMO/CARMEL MOUNTAIN | NORDSTROM RACK | 69,047 | 15.5% |
| LOMAS SANTA FE | VONS | 49,895 | 11.2% |
| ALAMO | WHOLE FOODS | 38,005 | 8.5% |
| ALAMO | OFFICEMAX | 23,500 | 5.3% |
| SOUTH BAY | OFFICE DEPOT | 16,822 | 3.8% |
| **SUBTOTAL** | | **197,269** | **44.2%** |
| REMAINING SPACES | | 248,917 | 55.8% |
| **2022 TOTAL** | | **446,186** | |



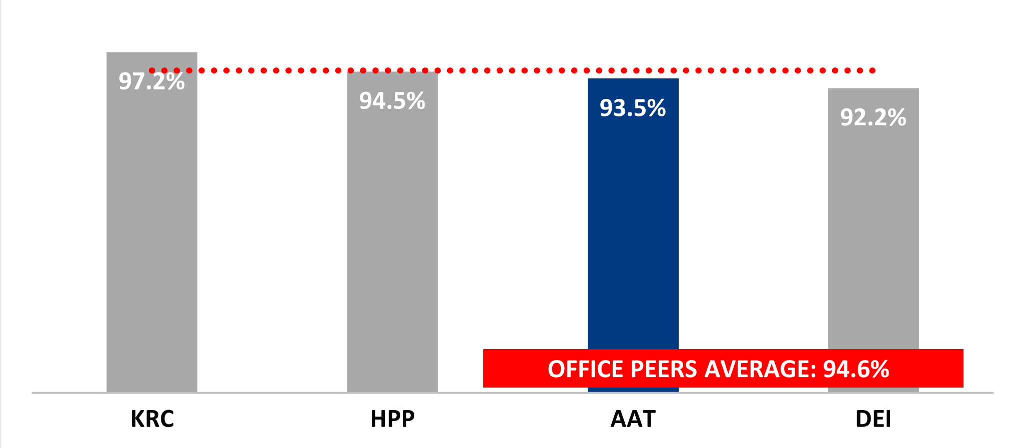

Source: Per latest company public filings as of June 30, 2019.

(1) On September 1, 2017, we acquired the Forever 21 building located within the Del Monte Center with the plan to redevelop and reposition the building. We already owned the land under the Forever 21 building and purchased the building for approximately $5 million. The building consists of approximately 80,000 SF and is currently occupied by Forever 21 and Gold's Gym. Since Forever 21 has recently filed for bankruptcy protection, we will begin to redevelop and reposition the building sooner than originally planned.

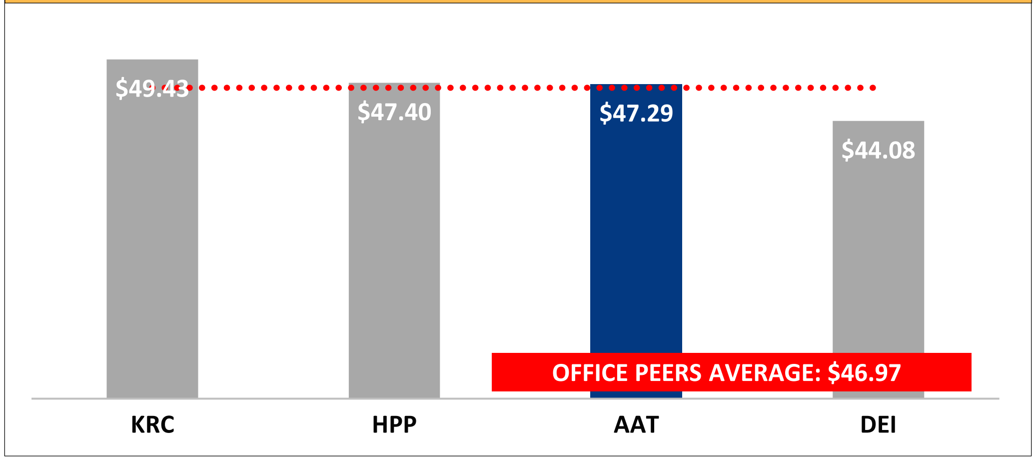
# High Quality, Class A Office Portfolio

## Collection Of Irreplaceable Office Assets That Command Premium Rental Rates And Occupancy

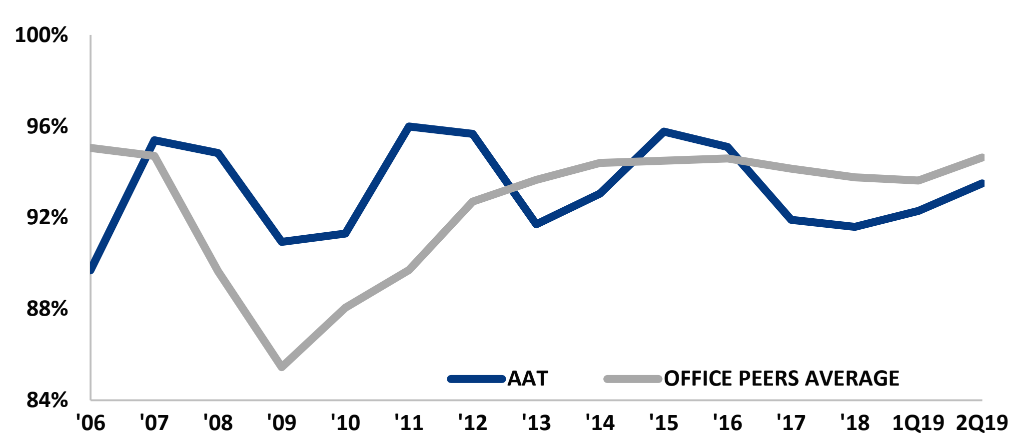
### AVERAGE OFFICE OCCUPANCY



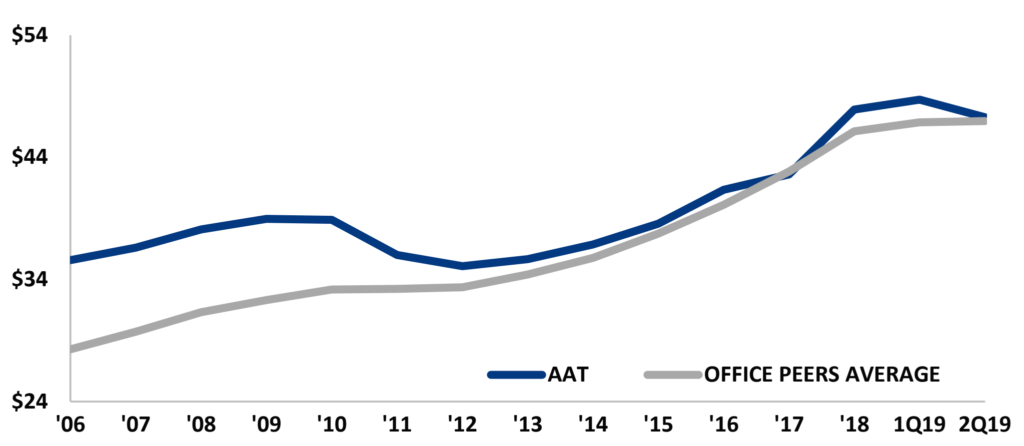

### AVERAGE OFFICE ABR PER LEASED SF[1]




### HISTORICAL OCCUPANCY[2]




### HISTORICAL ABR PER LEASED SF[1][2]




All figures as of June 30, 2019 for occupancy and annualized base rent per leased square foot data.

Source: As reported in AAT's supplemental information disclosure package as furnished to the SEC and available on AAT's website. Office data for AAT excludes Lloyd District.

(1) See "Financial Definitions" pages of this presentation.

(2) Office peer companies include DEI, HPP and KRC.



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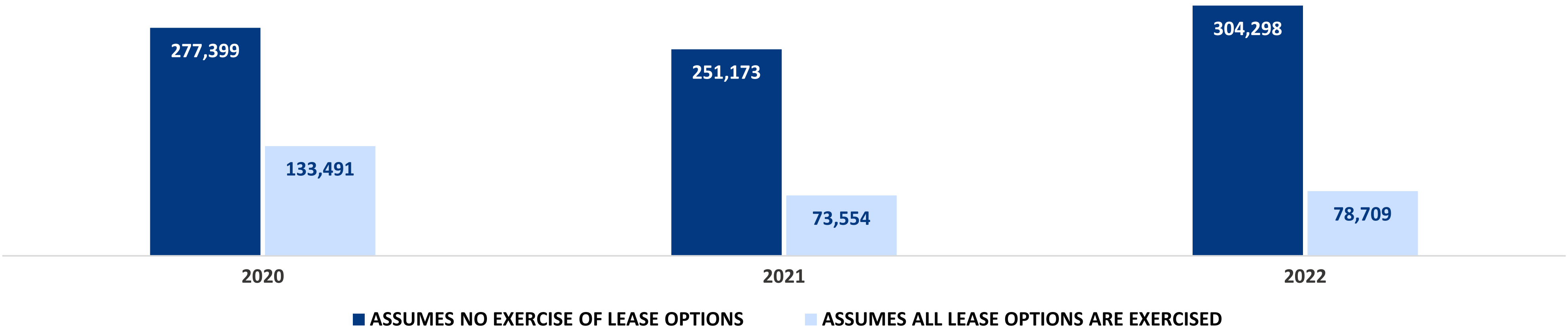
# Modest Near Term Lease Expirations

## Office Lease Expirations

| SIGNIFICANT 2020 EXPIRATIONS | | | |
|---|---|---|---|
| PROPERTY | TENANT (TOP 5 EXPIRING BY SF) | SF | % OF EXPIRING SF |
| FIRST & MAIN | VETERAN'S BENEFITS | 91,688 | 33.1% |
| FIRST & MAIN | IRS | 63,648 | 22.9% |
| CITY CENTER | ALIBABA | 18,244 | 6.6% |
| ONE BEACH | SB ARCHITECTS | 18,006 | 6.5% |
| SOLANA CROSSING | MANTECH SRS TECH | 6,783 | 2.4% |
| **SUBTOTAL** | | **198,369** | **71.5%** |
| REMAINING SPACES | | 79,030 | 28.5% |
| **2020 TOTAL** | | **277,399** | |

| SIGNIFICANT 2021 EXPIRATIONS | | | |
|---|---|---|---|
| PROPERTY | TENANT (TOP 5 EXPIRING BY SF) | SF | % OF EXPIRING SF |
| CITY CENTER | GE HEALTHCARE | 32,304 | 12.9% |
| CITY CENTER | MORGAN STANLEY | 27,845 | 11.1% |
| SOLANA CROSSING | DALEY & HEFT | 14,924 | 5.9% |
| TORREY RESERVE | RADY'S CHILDREN'S HOSPITAL | 10,774 | 4.3% |
| LLOYD CENTER | WSHC, LLC | 9,227 | 3.7% |
| **SUBTOTAL** | | **95,074** | **37.9%** |
| REMAINING SPACES | | 156,099 | 62.1% |
| **2021 TOTAL** | | **251,173** | |

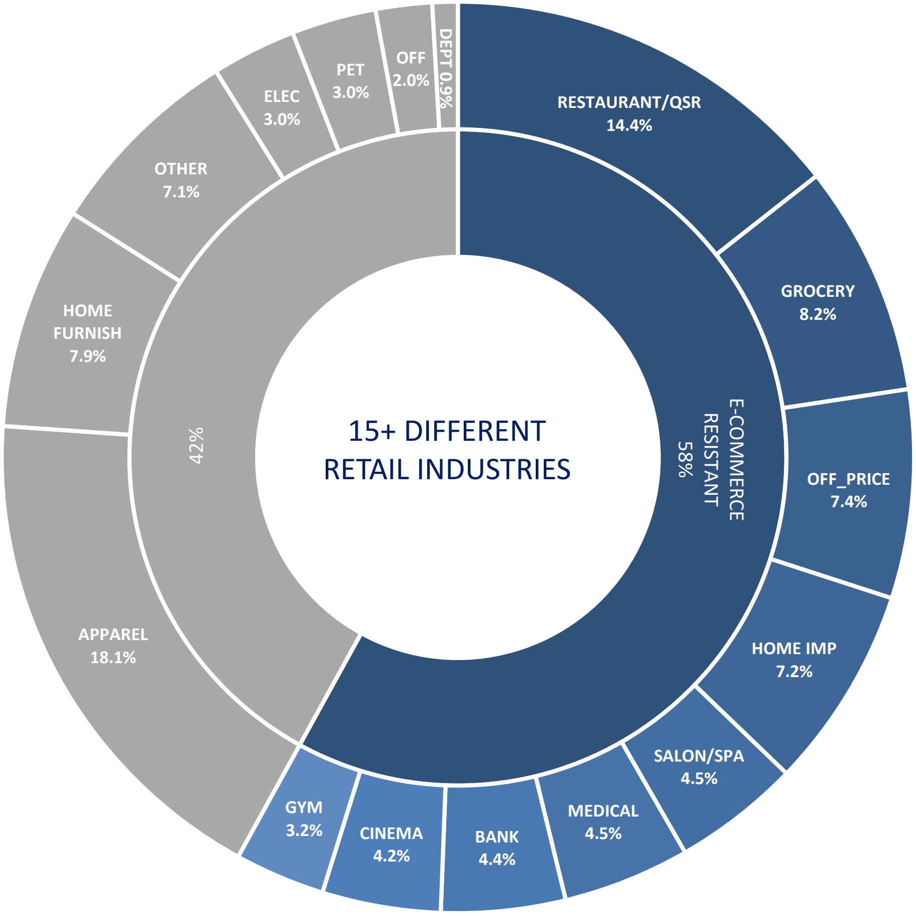
| SIGNIFICANT 2022 EXPIRATIONS | | | |
|---|---|---|---|
| PROPERTY | TENANT (TOP 5 EXPIRING BY SF) | SF | % OF EXPIRING SF |
| CITY CENTER | VMWARE | 54,643 | 18.0% |
| LANDMARK | AUTODESK | 45,795 | 15.0% |
| LJC | FITCH, THORNTON | 24,111 | 7.9% |
| LJC | CUSHMAN | 24,035 | 7.9% |
| TORREY RESERVE | BARRISTER EXECUTIVE | 18,657 | 6.1% |
| **SUBTOTAL** | | **167,241** | **55.0%** |
| REMAINING SPACES | | 137,057 | 45.0% |
| **2022 TOTAL** | | **304,298** | |



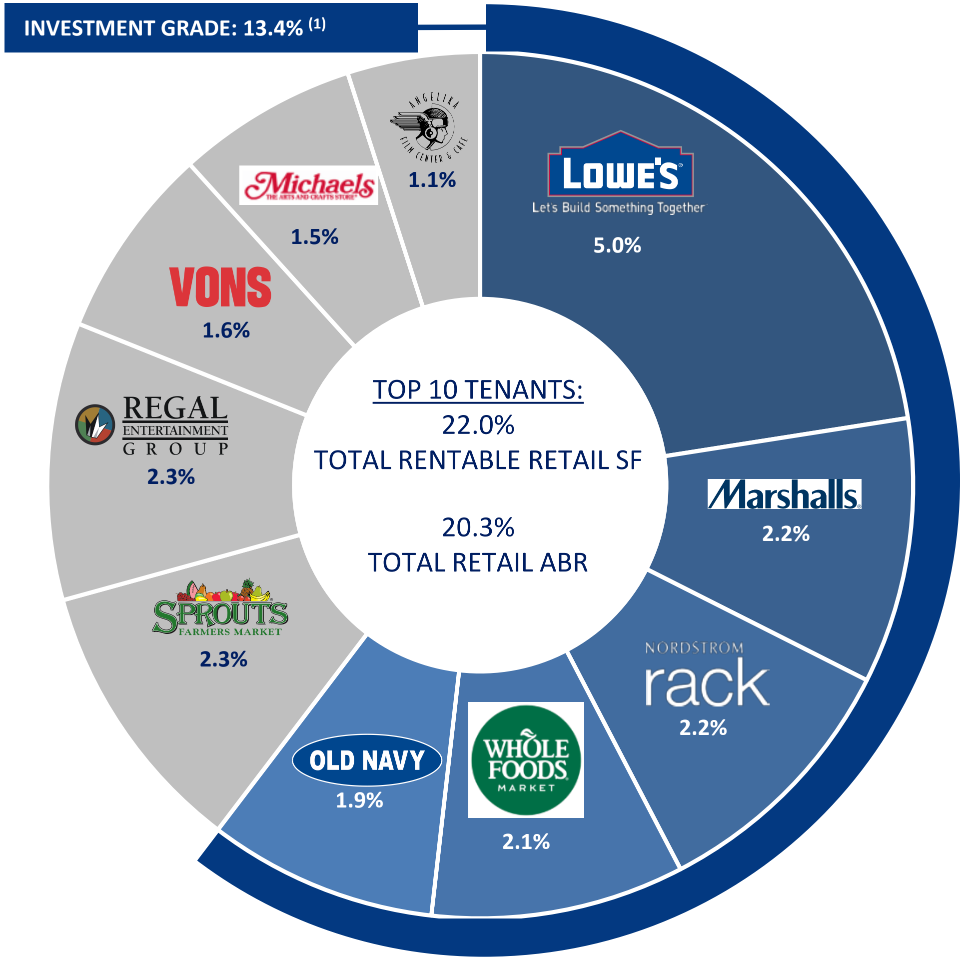

Source: Per latest company public filings as of June 30, 2019.

# Diversified Tenant Base Resistant To E-Commerce

## INDUSTRY DIVERSIFICATION WITHIN RETAIL TENANTS (% OF ABR)




## TOP 10 RETAIL TENANTS (% OF TOTAL RENTABLE RETAIL SF)

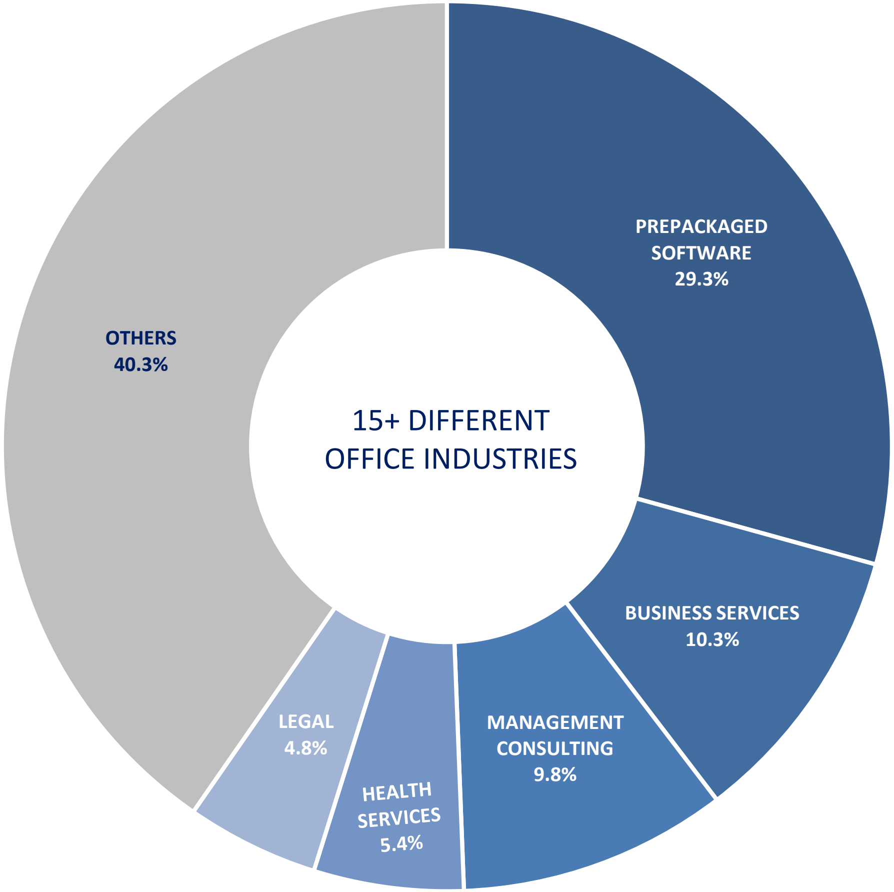



Source: As reported in AAT's supplemental information disclosure package as furnished to the SEC and available on AAT's website.

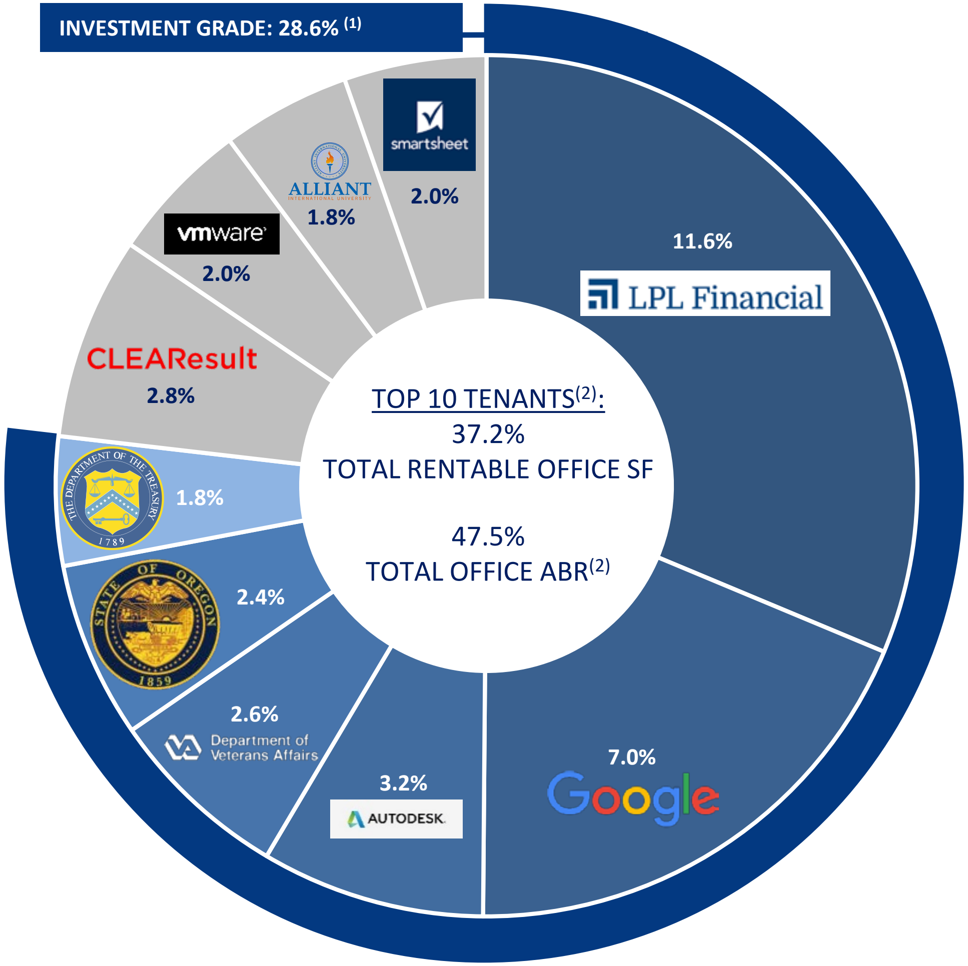
(1) Investment grade rated tenant or parent company.

# Office Cash Flow Strength And Stability

## INDUSTRY DIVERSIFICATION WITHIN OFFICE TENANTS (% OF ABR)




## TOP 10 OFFICE TENANTS (% OF TOTAL RENTABLE OFFICE SF)




Source: As reported in AAT's supplemental information disclosure package as furnished to the SEC and available on AAT's website.

(1) Investment grade rated tenant or parent company.

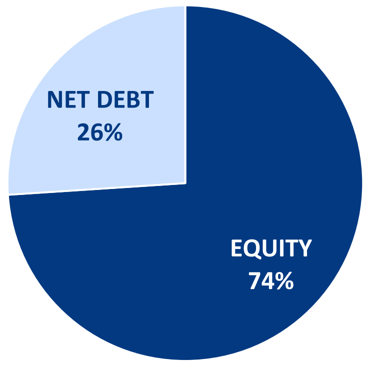
(2) Google's Total Leased SF as of 7/1/2019 is 253,198 and Annualized Base Rent starting 1/1/2020 will be approximately $24,178,824.

# Flexible Capital Structure and Strong Balance Sheet

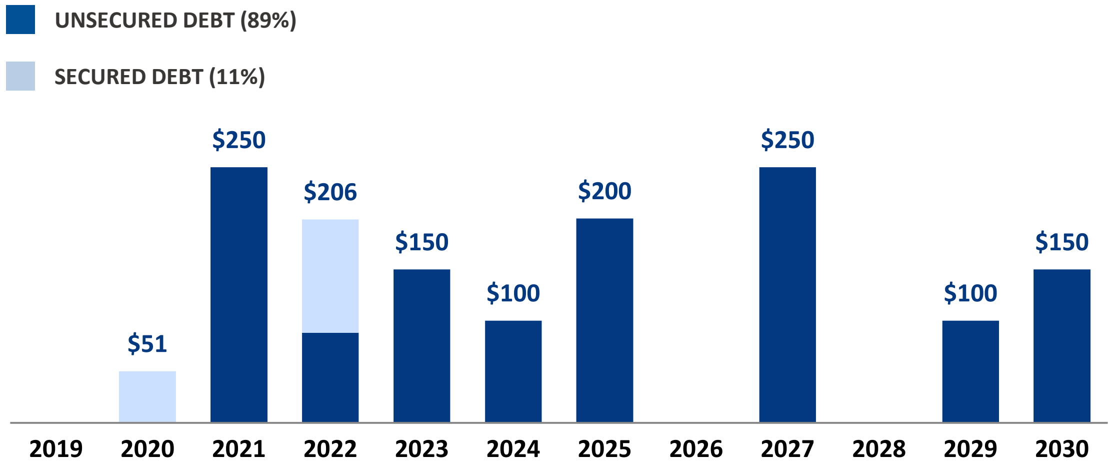
## CONSERVATIVE BALANCE SHEET[1]

- 26% Net Debt / Total Enterprise Value
- Net debt / EBITDA of 6.7x,
  - Approximate a full turn reduction in leverage expected by 4Q-2019
- Largely unsecured debt structure:
  - 89% unsecured / 11% secured with $150 MM notes issued on 7/30/2019
- Weighted Average Term to Maturity: 5.0 years
- $350MM unsecured revolving line of credit with $350MM capacity, as of 8/31/2019

## CURRENT TOTAL CAPITALIZATION OF $4.9 BN[1]




## WELL–STAGGERED DEBT MATURITY SCHEDULE ($MM)[1]




## CREDIT RATINGS

| | |
|---|---|
| FITCH | BBB |
| MOODY'S | Baa3 |
| STANDARD & POOR'S | BBB- |

(1) As of June 30, 2019, unless noted.



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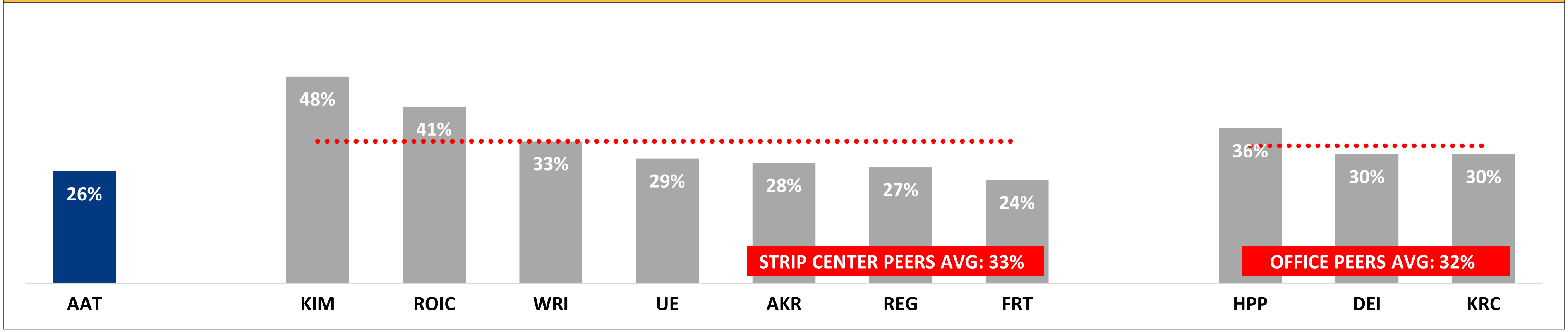
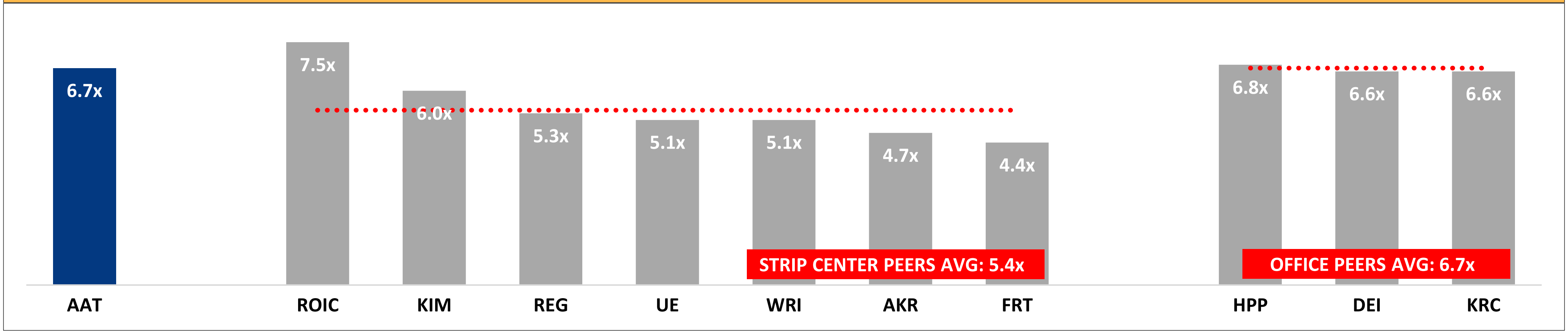
# Conservative Leverage Metrics

## American Assets has one of the most conservative balance sheets among its peers

### NET DEBT / TOTAL ENTERPRISE VALUE




### NET DEBT / EBITDA[1]




As of June 30, 2019
Source: Per latest company public filings.
(1) See "Financial Definitions" pages of this presentation.



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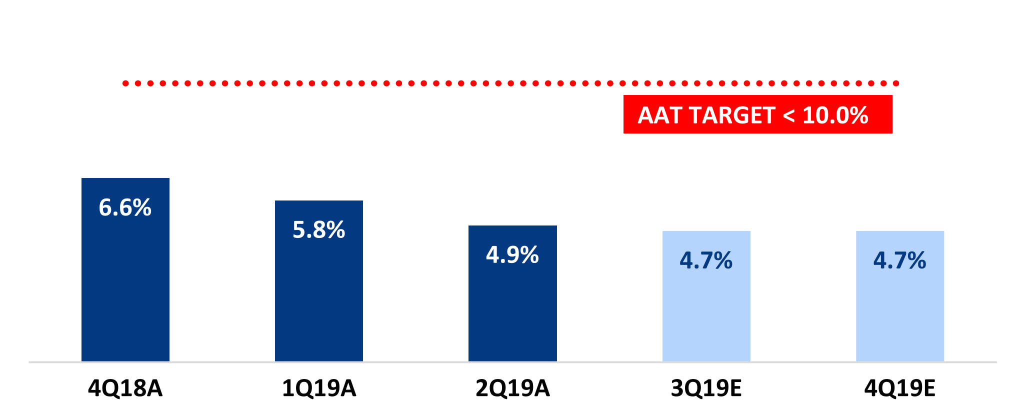
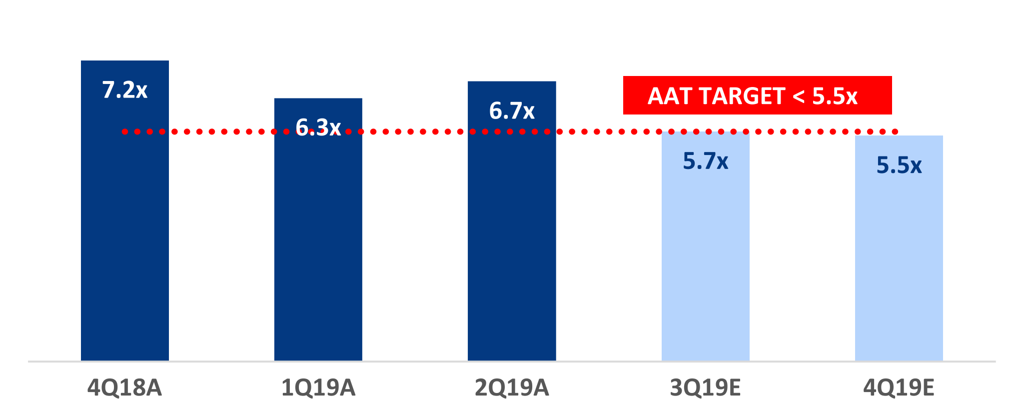
# Proforma Debt Metrics

## SECURED DEBT / TOTAL GROSS ASSET[1]




## NET DEBT / EBITDA[1][2]




| DEBT METRICS[1] | TARGET | 4Q18A | 1Q19A | 2Q19A | 3Q19E | 4Q19E |
|---|---|---|---|---|---|---|
| SECURED DEBT/TOTAL GROSS ASSETS | < 20.0% | 6.6% | 5.8% | 4.9% | 4.7% | 4.7% |
| NET DEBT / TOTAL GROSS ASSETS[2] | < 40.0% | 44.8% | 44.1% | 37.7% | 37.0% | 36.9% |
| NET DEBT / EBITDA[2] | < 5.5x | 7.2x | 6.3x | 6.7x | 5.7x | 5.5x |
| FIXED CHARGE COVERAGE RATIO[2] | > 3.0x | 3.4x | 3.8x | 3.7x | 4.2x | 4.3x |
| % UNENCUMBERED NOI (OPERATING ENTITIES ONLY) | ≥ 90.0% | 85.4% | 87.2% | 86.7% | 86.7% | 86.7% |
| % UNENCUMBERED ASSETS (OPERATING ENTITIES ONLY) | ≥ 90.0% | 84.1% | 85.2% | 87.4% | 87.4% | 87.4% |

Source: As reported in AAT's supplemental information disclosure package as furnished to the SEC and available on AAT's website.

(1) Proforma calculation for 3Q19 and 4Q19. Future secured debt maturity repayments are made with estimated available cash on hand and/or potential issuance of unsecured debt and equity. See forward looking disclosure on page 2.

(2) See "Financial Definitions" pages of this presentation.

AMERICAN ASSETS TRUST

A HISTORY OF SUCCESS.
A FUTURE OF OPPORTUNITY.

# Appendix

# Landmark @ One Market

## San Francisco, CA

| | |
|---|---|
| NET RENTABLE SF: | 419,371 |
| AVERAGE OCCUPANCY AS OF 6/30/2019: | 99.8% |
| ABR AS OF 6/30/2019: | $66.47 |



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# Embassy Suites Waikiki Beach

**Honolulu, HI**

| | |
|---|---|
| **ROOMS:** | **369** |
| **AVERAGE OCCUPANCY AS OF 6/30/2019:** | **91.6%** |
| **AVERAGE DAILY RATE AS OF 6/30/2019:** | **$307.84** |
| **REVPAR AS OF 6/30/2019:** | **$281.89** |

# Waikiki Beach Walk

## Honolulu, HI


WAIKIKI BEACH WALK IS A HOTEL AND RETAIL MIXED-USE CENTER PROMINENTLY SITUATED BETWEEN THE UPSCALE SHOPPING DESTINATION OF KALAKAUA STREET AND THE BEACHES OF WAIKIKI.

- #1 ROY'S IN CHAIN
- #2 RUTH'S CHRIS IN CHAIN
- #2 YARD HOUSE IN CHAIN
- 2018 RETAIL SALES PER SF: $1,115

| | |
|---|---|
| NET RENTABLE SF: | 96,707 |
| PERCENTAGE LEASED AS OF 6/30/2019: | 98.2% |
| ABR AS OF 6/30/2019: | $117.78 |

# La Jolla Commons

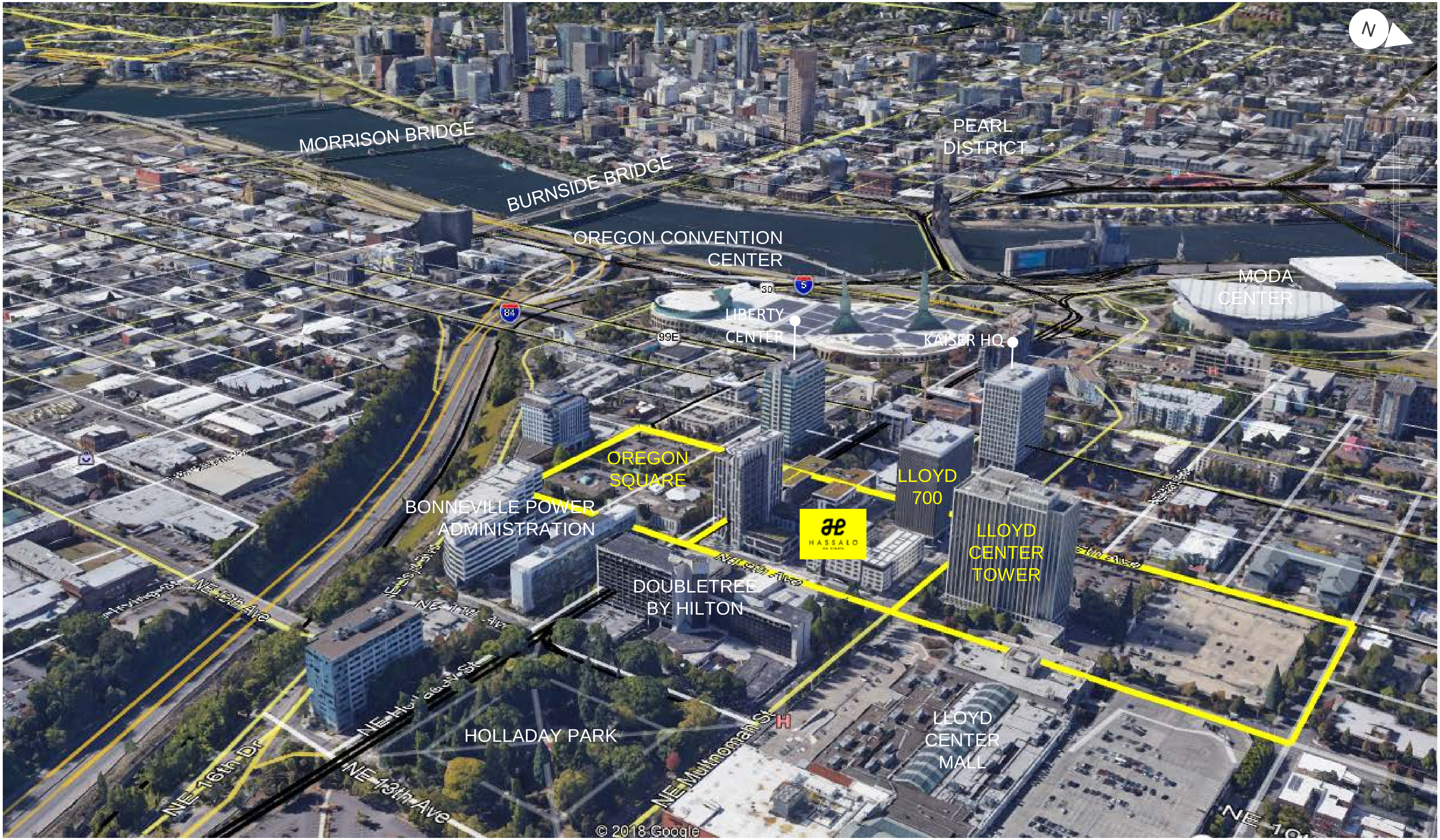
## San Diego, CA

# La Jolla Commons
## San Diego, CA


Note: Includes artist rendering of La Jolla Commons 3 which is currently in planning stages.

# Lloyd District

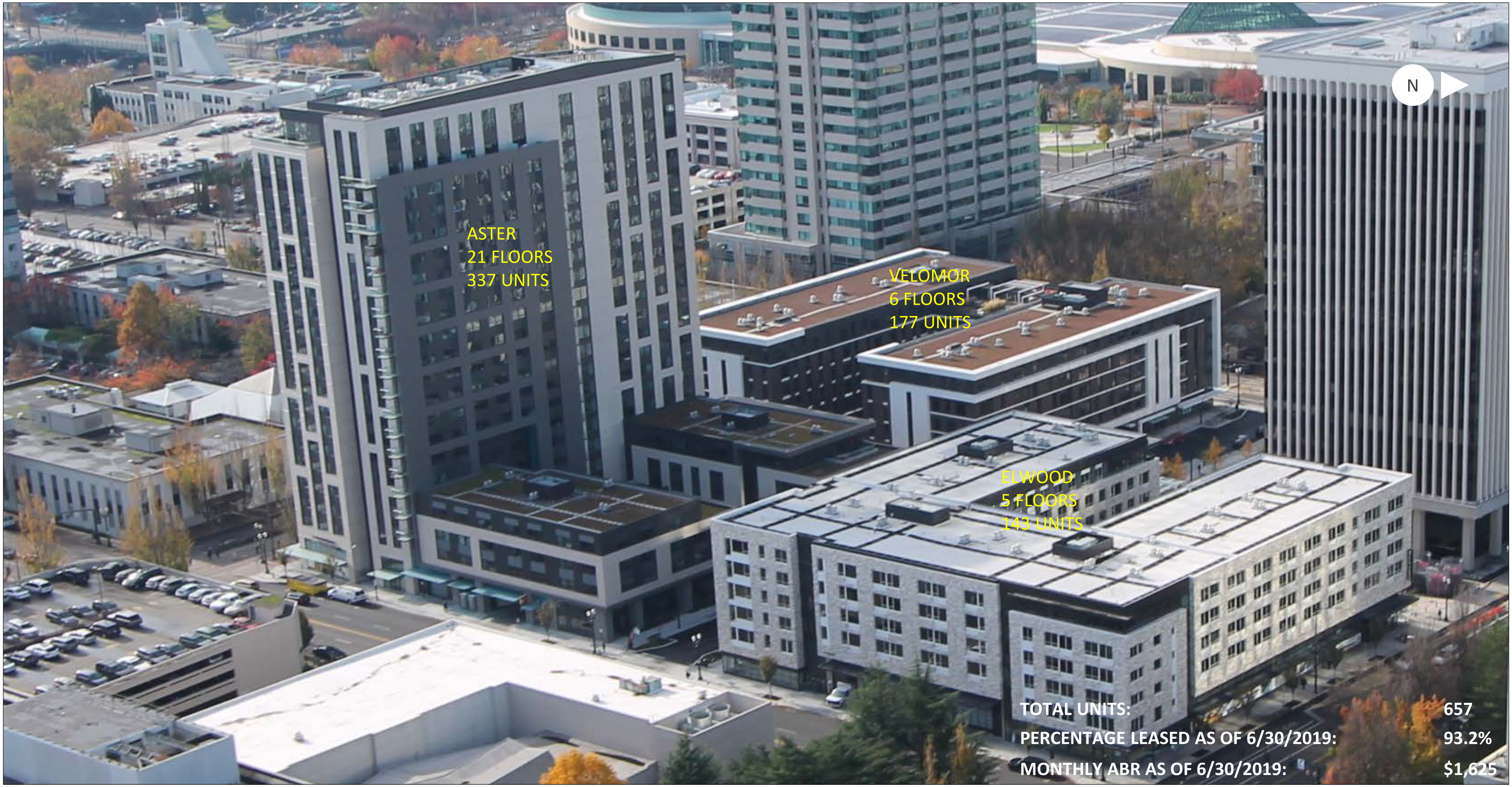
## Portland, OR



# Hassalo on Eighth

## Portland, OR

Hassalo on Eighth is the world's first recipient of the LEED v.4 for Neighborhood Development Platinum Certification



# Hassalo on Eighth
## Portland, OR

# Hassalo on Eighth
## Portland, OR

**AWARDS HASSALO ON EIGHTH RECEIVED TO DATE**

- THE WORLD'S FIRST RECIPIENT OF THE LEED V.4 (LEED V4 ND) FOR NEIGHBORHOOD DEVELOPMENT PLATINUM CERTIFICATION
- AWARDED THE 2017 LEED HOMES PROJECT OF THE YEAR BY THE U.S. GREEN BUILDING COUNCIL
- 2017 MODEL THE WAY (LLOYD ECODISTRICT) – CATALYST AWARD FOR NORM
- 2017 PROPERTY OF THE YEAR – MULTIFAMILYNW
- RECEIVED U.S. GREEN BUILDING COUNCIL'S HIGHEST CERTIFICATION OF LEED PLATINUM FOR HOMES
- THE FIRST NEIGHBORHOOD PROJECT IN THE COUNTRY TO GET THE LEED V4 FOR HOMES CERTIFICATION
- SUSTAINABLE DEVELOPMENT OF THE YEAR – CAB – NAIOP-SIOR - 2016
- ENR NORTHWEST REGIONAL BEST PROJECT – 2016
- DAILY JOURNAL OF COMMERCE 2016 NEWSMAKERS AWARD
- PORTLAND BUSINESS JOURNAL 2016 PROJECT OF THE YEAR
- EXCELLENCE IN CONCRETE – MIXED USE, OWNER/DEVELOPER – 2016
- EARTH ADVANTAGE GREEN HOME BUILDER OF THE YEAR 2016
- DAILY JOURNAL OF COMMERCE  TOP PROJECT FOR 2016 FOR PRIVATE DEVELOPMENT
- BICYCLE TRANSPORTATION ALLIANCE BUILDER OF THE YEAR AWARD – 2016

# Pacific Ridge Apartments

## San Diego, CA


| | |
|---|---|
| UNITS: | 533 |
| PERCENTAGE LEASED AS OF 6/30/2019: | 88.4% |
| MONTHLY ABR AS OF 6/30/2019: | $2,795 |

# Torrey Point
## San Diego, CA

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# First and Main
## Portland, OR

# City Center

## Bellevue, WA

| | |
|---|---|
| NET RENTABLE SF: | 497,472 |
| PERCENTAGE LEASED AS OF 6/30/2019: | 98.9% |
| ABR AS OF 6/30/2019: | $41.41 |



AMERICAN ASSETS TRUST

# Overview of Sustainability Practices

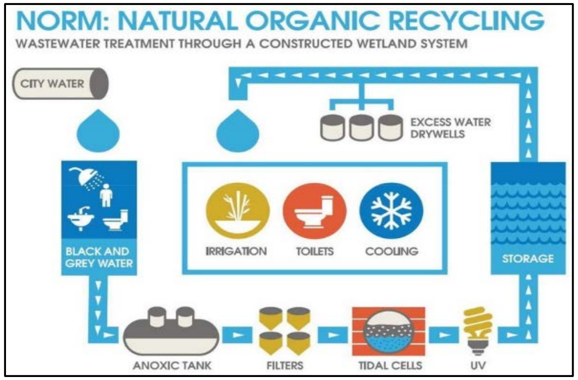
AAT is a dedicated steward of our community and our environment. Together with our community partners, we have developed and incorporated into our business practices innovative programs to promote environmental sustainability and social responsibility.

| | |
|---|---|
| **TEAM** | AAT's Sustainability Committee is comprised primarily of property managers and engineers with corporate participation from the Legal/Accounting/Finance department:<br>▪ Committee is responsible for the oversight of AAT's sustainability efforts across the entire portfolio<br>▪ Status updates are provided to executive management monthly and BOD quarterly |
| **INITIATIVE** | AAT's Sustainability Committee engages with all AAT property managers to aggregate data for existing sustainability initiatives and develop new sustainability initiatives for implementation:<br>▪ Created various checklists requiring property manager sign-offs, certifications and deadlines<br>Contracted with service provider Measurabl, which provides software to help collect, report and analyze AAT's sustainability data:<br>▪ Energy metrics<br>▪ Awards/Certifications<br>▪ Projects & Audits |
| **GOALS** | ▪ Successfully submitted our 2019 Global Real Estate Sustainability Benchmark (GRESB) survey<br>▪ To implement additional Environmental, Social and Governance initiatives throughout our various properties |

# Overview of Sustainability Practices

## Some of our sustainable specific accomplishments:

- Portfolio wide participation in the US Environmental Protection Agency's (EPA's) Portfolio Manager Program to track and benchmark each property's energy, water, greenhouse gases and waste usage.
- AAT has invested in LED lighting retrofitting projects for interior, exterior and garage lighting, for our properties across all asset types.
- Portland - Hassalo on Eighth:
  - ➢ The world's first recipient of the LEED v.4 for Neighborhood Development (LEED v4 ND) Platinum Certification
  - ➢ Awarded the 2017 LEED Homes Project of the Year by the U.S. Green Building Council
  - ➢ Received U.S. Green Building Council's highest certification of LEED Platinum for Homes
  - ➢ The first neighborhood project in the country to get the LEED V4 for Homes Certification
  - ➢ The property was designed to be 30% more energy efficient than current codes require
  - ➢ Development, installation and operation of the nation's largest and first multi-family Natural Organic Recycling Machine (or NORM):
    - – Capability of treating 100% of the grey and black water created by Hassalo on Eighth
      - – and Lloyd 700 office building
    - – Approximately 47,000 gallons of wastewater diverted from the municipal sewer system daily
    - – NORM's bi-products are recycled for further off-site use, including bio-solids as fertilizer and fats, oils and greases as fuel
    - – NORM is designed to reduce water usage by 50%, or approximately 7,300,000 gallons of water per year
  - ➢ Has North America's largest bike hub with space for 900 bicycles
  - ➢ Development and installation of a rainwater harvesting and treatment system.
  - ➢ Implementation of a light harvesting system (natural daylighting) to reduce energy consumption




- San Diego Properties:
  - ➢ AAT implemented one of the largest, most comprehensive and highly successful recycling programs in San Diego for our entire Southern California portfolio that involves the participation of our tenants, merchants, customers, contractors and vendors
  - ➢ Variable Frequency Drives on all Cooling Tower HVAC systems. HVACs are controlled by an advance on-demand use control system that bolstered building optimization and reduced the necessity of cooling empty buildings
  - ➢ Storm Water Pollution Prevention Program with advanced bio-retention systems
- San Francisco – Landmark @ One Market:
  - ➢ The first building in San Francisco to be certified using the BREEAM USA standard for existing buildings

# Financial Definitions; Non-GAAP Financial Measures

Total Capitalization: Total Capitalization equals Equity Market Capitalization plus Total Existing Debt.

Net Debt: Net Debt equals Total Debt minus Cash and Cash Equivalents.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA): EBITDA is a non-GAAP measure that means net income or loss plus depreciation and amortization, net interest expense, income taxes, gain or loss on sale of real estate and impairments of real estate, if any. EBITDA is presented because it approximates a key performance measure in our debt covenants, but it should not be considered an alternative measure of operating results or cash flow from operations as determined in accordance with GAAP. The reconciliation of net income to EBITDA for the years ending December 31, 2011 through December 31, 2018 and the quarter ending June 30, 2019 is as follows:

***($000's; includes discontinued operations)***

| | Year Ended December 31, 2019[1] | Year Ended December 31, 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|---|---|---|---|
| Net income | $ 64,899 | $ 27,202 | $ 40,132 | $ 45,637 | $ 53,915 | $ 31,145 | $ 22,594 | $ 51,601 | $ 19,324 |
| Depreciation and amortization | 91,849 | 107,093 | 83,278 | 71,319 | 63,392 | 66,568 | 66,775 | 63,011 | 58,543 |
| Interest expense | 54,726 | 52,248 | 53,848 | 51,936 | 47,260 | 52,965 | 58,020 | 59,043 | 56,552 |
| Interest income | (308) | (238) | (548) | (72) | (90) | (155) | (148) | (336) | (1,621) |
| Income tax expense/(benefit) | 441 | 327 | 214 | 566 | 295 | 460 | 645 | 1,016 | 831 |
| Gain on sale of real estate | (633) | - | - | - | (7,121) | - | - | (36,720) | (3,981) |
| **EBITDAre** | **$ 210,974** | **$ 186,632** | **$ 176,924** | **$ 169,386** | **$ 157,651** | **$ 150,983** | **$ 147,886** | **$ 137,615** | **$ 129,648** |

(1) Proforma calculation for 2019. See forward looking disclosure on page 2.

We caution investors that amounts presented in accordance with our definitions of EBITDA may not be comparable to similar measures disclosed by other companies, because not all companies calculate these non-GAAP measures in the same manner. EBITDA should not be considered as an alternative measure of our net income (loss), operating performance, cash flow or liquidity. EBITDA may include funds that may not be available for our discretionary use due to functional requirements to conserve funds for capital expenditures and property acquisitions and other commitments and uncertainties. Although we believe that EBITDA can enhance an investor’s understanding of our results of operations, these non-GAAP financial measures, when viewed individually, are not necessarily a better indicator of any trend as compared to GAAP measures such as net income (loss) or cash flow from operations.

All annualized base rent data of the Company appearing in this presentation is calculated as described in the registration statement that we have filed with the SEC. We caution investors that other equity REITs may not calculate annualized base rent as we do, and, accordingly, our annualized base rent data may not be comparable to such other REITs’ annualized base rent data.

# Financial Definitions; Non-GAAP Financial Measures (cont'd)

Annualized base rent (ABR) is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) for the month ended June 30, 2019. In the case of triple net or modified gross leases, annualized base rent does not include tenant reimbursements for real estate taxes, insurance, common area or other operating expenses.

Funds From Operations (FFO): FFO is a supplemental measure of real estate companies' operating performances. The National Association of Real Estate Investment Trusts (NAREIT) defines FFO as follows: net income, computed in accordance with GAAP plus depreciation and amortization of real estate assets and excluding extraordinary items, gains and losses on sale of real estate and impairment losses. NAREIT developed FFO as a relative measure of performance and liquidity of an equity REIT in order to recognize that the value of income-producing real estate historically has not depreciated on the basis determined under GAAP. However, FFO does not represent cash flows from operating activities in accordance with GAAP (which, unlike FFO, generally reflects all cash effects of transactions and other events in the determination of net income); should not be considered an alternative to net income as an indication of our performance; and is not necessarily indicative of cash flow as a measure of liquidity or ability to pay dividends. We consider FFO a meaningful, additional measure of operating performance primarily because it excludes the assumption that the value of real estate assets diminishes predictably over time, and because industry analysts have accepted it as a performance measure. Comparison of our presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs. The reconciliation of net income to FFO for the years ending December 31, 2011 through December 31, 2018 is as follows:

***(Amounts in thousands, except per share amounts; includes discontinued operations)***

| | Year Ended December 31, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
| Net Income | $ 27,202 | $ 40,132 | $ 45,637 | $ 53,915 | $ 31,145 | $ 22,594 | $ 51,601 | $ 19,324 |
| Depreciation and Amortization of Real Estate Assets | 107,093 | 83,278 | 71,319 | 63,392 | 66,568 | 66,775 | 63,011 | 58,543 |
| Depreciation and Amortization on Unconsolidated JV | – | – | – | – | – | – | – | 688 |
| Gain on Sale of Real Estate | – | – | – | (7,121) | – | – | (36,720) | (3,981) |
| FFO, as defined by NAREIT | 134,295 | 123,410 | 116,956 | 110,186 | 97,713 | 89,369 | 77,892 | 74,574 |
| Less: Nonforfeitable dividends on restricted stock awards | (305) | (236) | (183) | (159) | (137) | (357) | (354) | (316) |
| Less: FFO attributable to Predecessor's controlled and noncontrolled owners' equity | – | – | – | – | – | – | – | (16,973) |
| FFO Attributable to Common Stock | 133,990 | 123,174 | 116,773 | 110,027 | 97,576 | 89,012 | 77,538 | 57,285 |
| Weighted Average Number of Common Shares | 64,139 | 64,090 | 63,231 | 62,343 | 60,256 | 57,726 | 57,263 | 54,417 |
| FFO per Diluted Share | $ 2.09 | $ 1.92 | $ 1.85 | $ 1.76 | $ 1.62 | $ 1.54 | $ 1.35 | $ 1.05 |

# Financial Definitions; Non-GAAP Financial Measures (cont'd)

Funds From Operations as Adjusted (FFO As Adjusted): FFO As Adjusted is a supplemental measure of real estate companies' operating performances. We use FFO As Adjusted as a supplemental performance measure because losses from early extinguishment of debt, loan transfer and consent fees and gains on acquisitions of controlling interests create significant earnings volatility which in turn results in less comparability between reporting periods and less predictability regarding future earnings potential. The adjustments noted resulted from our initial public offering and formation transactions. However, other REITs may use different methodologies for defining adjustments and, accordingly, our FFO As Adjusted may not be comparable to other REITs. The reconciliation of net income to FFO for the year ending December 31, 2011 is as follows:

***(Amounts in thousands, except per share amounts; includes discontinued operations)***

| | Year Ended December 31, 2011 |
|---|---|
| FFO, as defined by NAREIT | $ 74,574 |
| Early extinguishment of debt | 25,867 |
| Loan transfer and consent fees | 9,019 |
| Gain on acquisition of controlling interests | (46,371) |
| FFO As Adjusted | 63,089 |
| Less: Nonforfeitable dividends on restricted stock awards | (316) |
| Less: FFO attributable to Predecessor's controlled and noncontrolled owners' equity | (2,462) |
| FFO As Adjusted Attributable to Common Stock | 60,311 |
| Weighted Average Number of Common Shares | 54,417 |
| FFO As Adjusted per Diluted Share | $ 1.11 |

Net Operating Income (NOI): NOI is a non-GAAP supplemental earnings measure which the company considers meaningful in measuring its operating performance. We define NOI as operating revenues (rental income, tenant reimbursements and other property income) less property and related expenses (property expenses and real estate taxes). Other REITs may use different methodologies for calculating NOI, and accordingly, our NOI may not be comparable to other REITs. Since NOI excludes general and administrative expenses, interest expense, depreciation and amortization, acquisition-related expenses, other nonproperty income and losses, gains and losses from property dispositions, and extraordinary items, it provides a performance measure that, when compared year over year, reflects the revenues and expenses directly associated with owning and operating commercial real estate and the impact to operations from trends in occupancy rates, rental rates, and operating costs, providing a perspective on operations not immediately apparent from net income. However, NOI should not be viewed as an alternative measure of our financial performance since it does not reflect general and administrative expenses, interest expense, depreciation and amortization costs, other nonproperty income and losses, the level of capital expenditures and leasing costs necessary to maintain the operating performance of the properties, or trends in development and construction activities which are significant economic costs and activities that could materially impact our results from operations.

# Financial Definitions; Non-GAAP Financial Measures (cont'd)

Cash NOI: Cash NOI is a non-GAAP supplemental earnings measure which the company considers meaningful in measuring its operating performance. Cash NOI is equal to NOI as defined above, adjusted for non-cash revenue and operating expense items such as straight-line rent, amortization of lease intangibles, amortization of lease incentives and other adjustments. The Company believes cash NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level, and when compared across periods, can be used to determine trends in earnings of the Company's properties as this measure is not affected by (1) the non-cash revenue and expense recognition items, (2) the cost of funds of the property owner, (3) the impact of depreciation and amortization expenses as well as gains or losses from the sale of operating real estate assets that are included in net income computed in accordance with GAAP or (4) general and administrative expenses and other gains and losses that are specific to the property owner. The Company believes the exclusion of these items from net income is useful because the resulting measure captures the actual revenue generated and actual expenses incurred in operating the Company's properties as well as trends in occupancy rates, rental rates and operating costs.

**Use of Non-GAAP Financial Measures**

This presentation contains certain non-GAAP financial measures within the meaning Regulation G and other terms that have particular definitions when used by us. The definitions of these non-GAAP financial measures and other terms may differ from those used by other REITs and, accordingly, may not be comparable. The definitions of these terms, the reasons for their use, and reconciliations to the most directly comparable GAAP measure are included in the Financial Definitions herein.