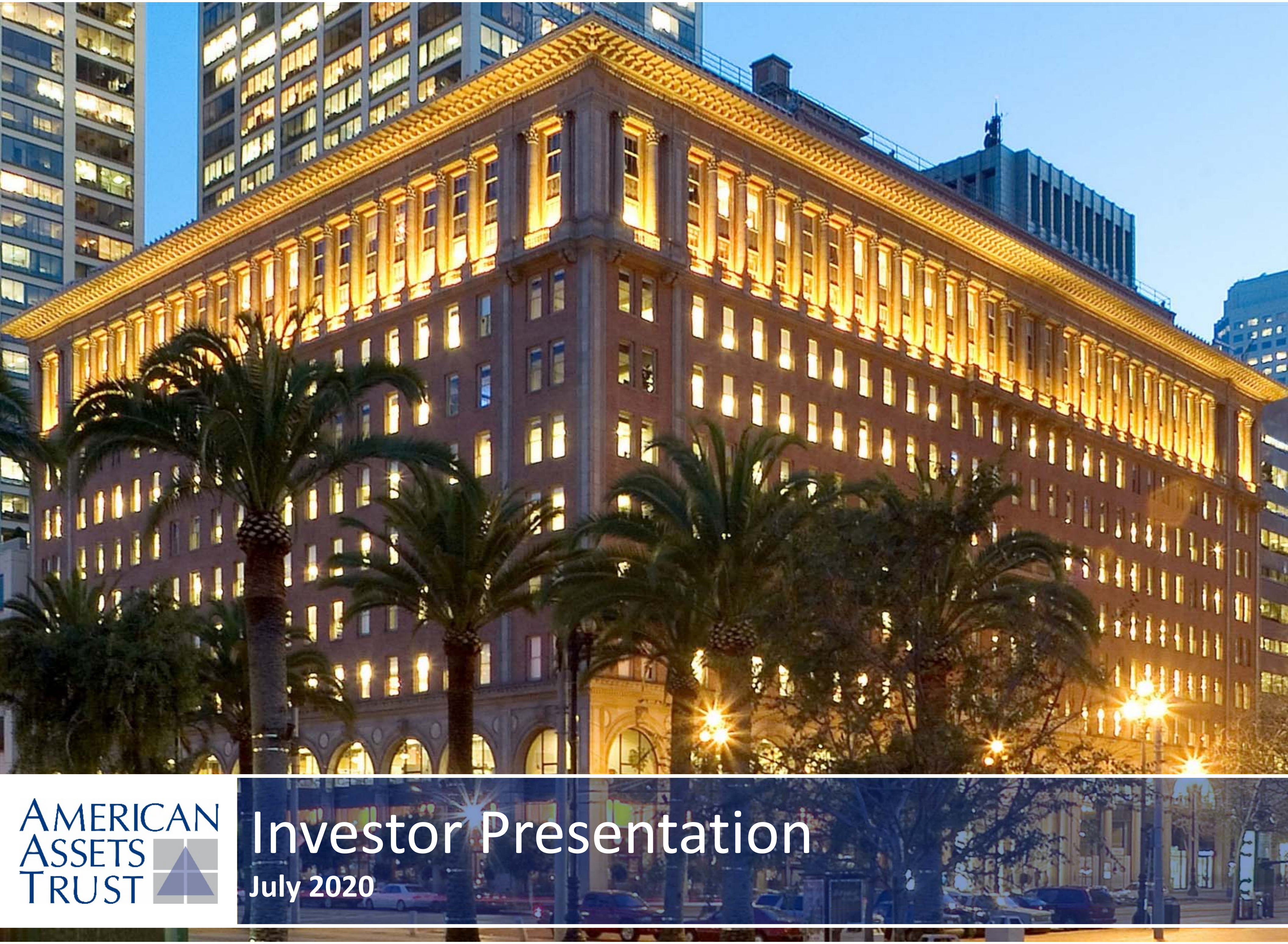


AMERICAN ASSETS TRUST

Investor Presentation

July 2020

Safe Harbor and Non-GAAP Disclosures

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. Currently, one of the most significant risk factors, is the potential adverse effect of the current COVID-19 pandemic on the financial condition, results of operations, cash flows and performance of us, our tenants and guests, the real estate market and the global economy and financial markets. The extent to which COVID-19 impacts us, our tenants and guests will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, among others. 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 and other risks described in documents subsequently filed by the company from time to time 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.

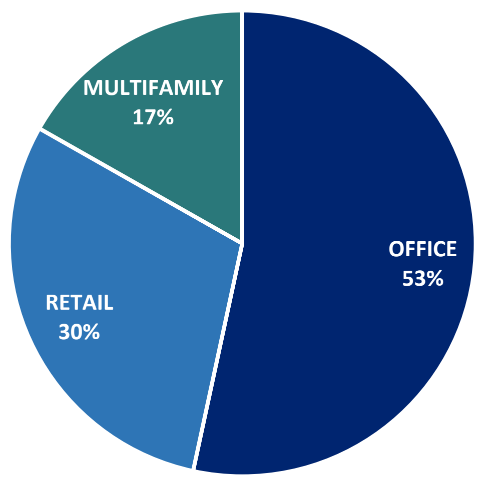
This presentation includes certain non-GAAP financial measures that the company considers meaningful measures of financial performance during the COVID-19 pandemic.

Portfolio Composition

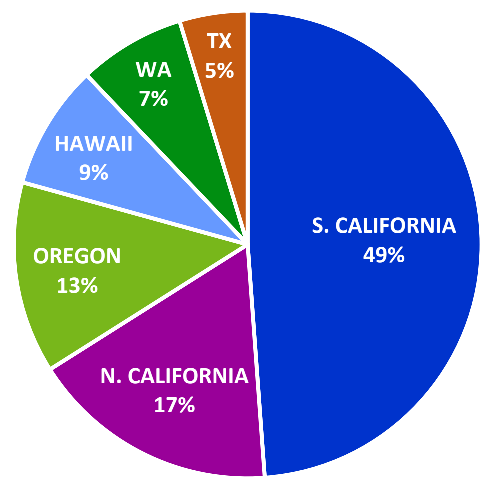
		SQUARE FEET (000'S)[1]				UNITS[1]	
REGION	MARKET	OFFICE	RETAIL	MIXED USE	TOTAL	MULTIFAMILY	HOTEL
S. CALIFORNIA	SAN DIEGO	1,550	1,323	-	2,873	1,455	-
OREGON	PORTLAND	876	44	-	920	657	-
N. CALIFORNIA	MONTEREY	-	674	-	674	-	-
TEXAS	SAN ANTONIO	-	588	-	588	-	-
N. CALIFORNIA	SAN FRANCISCO	520	35	-	555	-	-
HAWAII	OAHU	-	430	97	527	-	369
WASHINGTON	SEATTLE	497	-	-	497	-	-
TOTAL		3,443	3,094	97	6,634	2,112	369

ANNUALIZED BASE RENT[2][3]

DIVERSIFICATION BY SEGMENT



DIVERSIFICATION BY REGION



(1) As of 3/31/2020. As reported in AAT's supplemental information disclosure package as furnished to the SEC and available on AAT's website.

(2) Annualized base rent (ABR) is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) under commenced leases for the month ended March 31, 2020 by 12. 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. 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.

(3) Retail data includes WBW Retail. Hawaii data excludes Embassy Suites Hotel.

Billing/Collection Activity for 2Q-2020

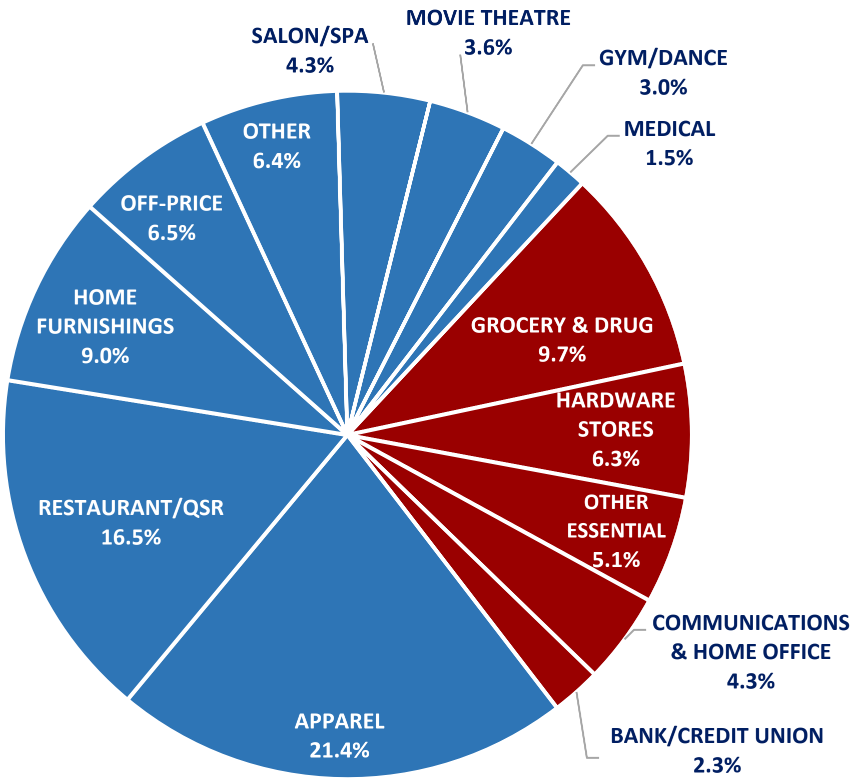
81.1% of 2Q-2020 recurring rents have been collected to date(1)

(UNAUDITED, AMOUNTS IN THOUSANDS)			COLLECTED TO DATE(1)		COVID-19 ADJUSTMENTS(2)		OUTSTANDING	
2Q-2020		BILLED(1)	$	%	$	%	$	%
RETAIL		$26,060	$15,649	60.0%	$3,014	11.6%	$7,398	28.4%
WAIKIKI BEACH WALK - RETAIL		$3,911	$1,095	28.0%	$167	4.3%	$2,649	67.7%
TOTAL RETAIL		**$29,971**	**$16,744**	**55.9%**	**$3,181**	**10.6%**	**$10,046**	**33.5%**
OFFICE		**$39,384**	**$37,821**	**96.0%**	**$595**	**1.5%**	**$968**	**2.5%**
MULTIFAMILY	SAN DIEGO	$9,536	$8,947	93.8%			$590	6.2%
	HASSALO	$3,213	$3,110	96.8%			$103	3.2%
TOTAL MULTIFAMILY		**$12,750**	**$12,056**	**94.6%**			**$693**	**5.4%**
TOTAL 2Q-2020		**$82,105**	**$66,621**	**81.1%**	**$3,775**	**4.6%**	**$11,708**	**14.3%**

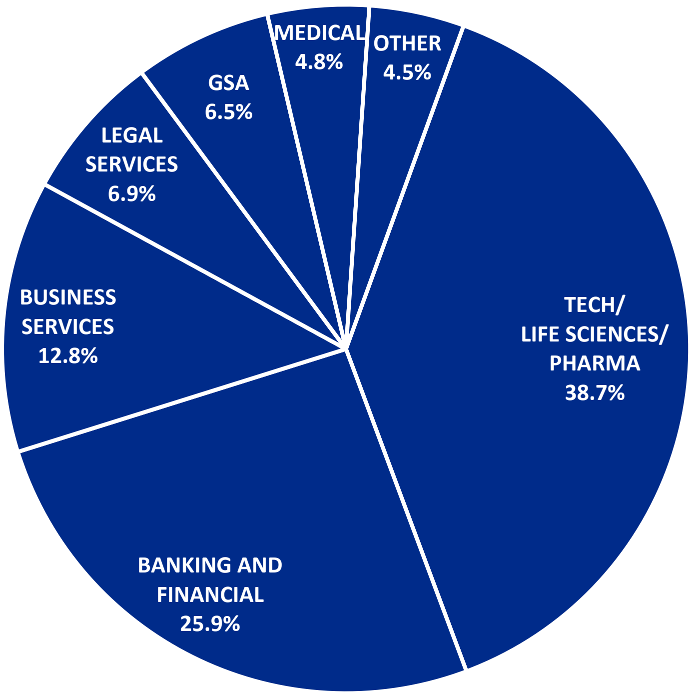
(1) Billed recurring rents are primarily composed of base rent and cost reimbursements. Data as of July 7, 2020.
(2) Includes rent deferrals and other monetary lease concessions.

2Q-2020 Retail and Office Billed

2Q-2020 RETAIL BILLED[1]



2Q-2020 OFFICE BILLED[1]



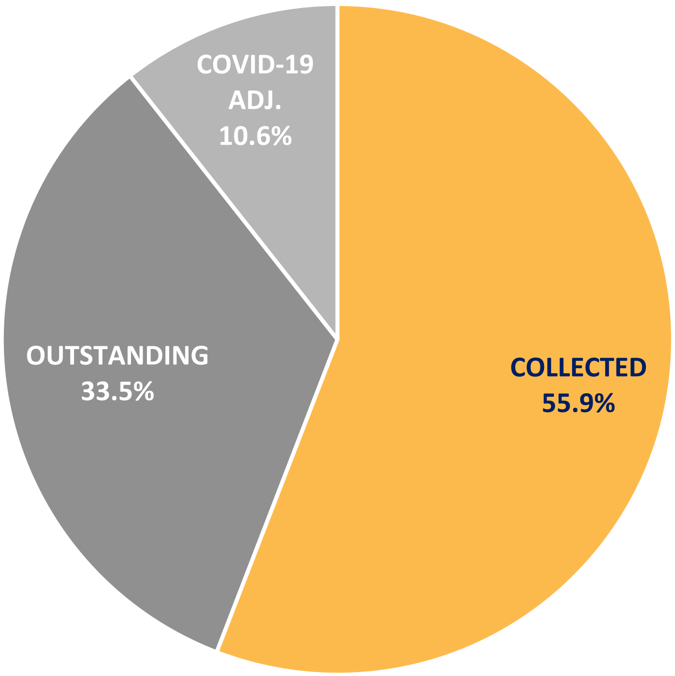
(UNAUDITED, AMOUNTS IN THOUSANDS)		2Q-2020[1]		
RETAIL TENANTS	% OF RETAIL BILLED[1]	BILLED	COLLECTED TO DATE	% COLLECTED
ESSENTIAL TENANTS[2]	27.6%	$8,283	$7,048	85.1%
NON-ESSENTIAL TENANTS	72.4%	$21,688	$9,696	44.7%
TOTAL RETAIL BILLED	100.0%	$29,971	$16,744	55.9%

(1) Data as of July 7, 2020. Billed recurring rents are primarily composed of base rent and cost reimbursements. Retail data includes WBW Retail.
(2) Essential Tenants per the Department of Homeland Security.

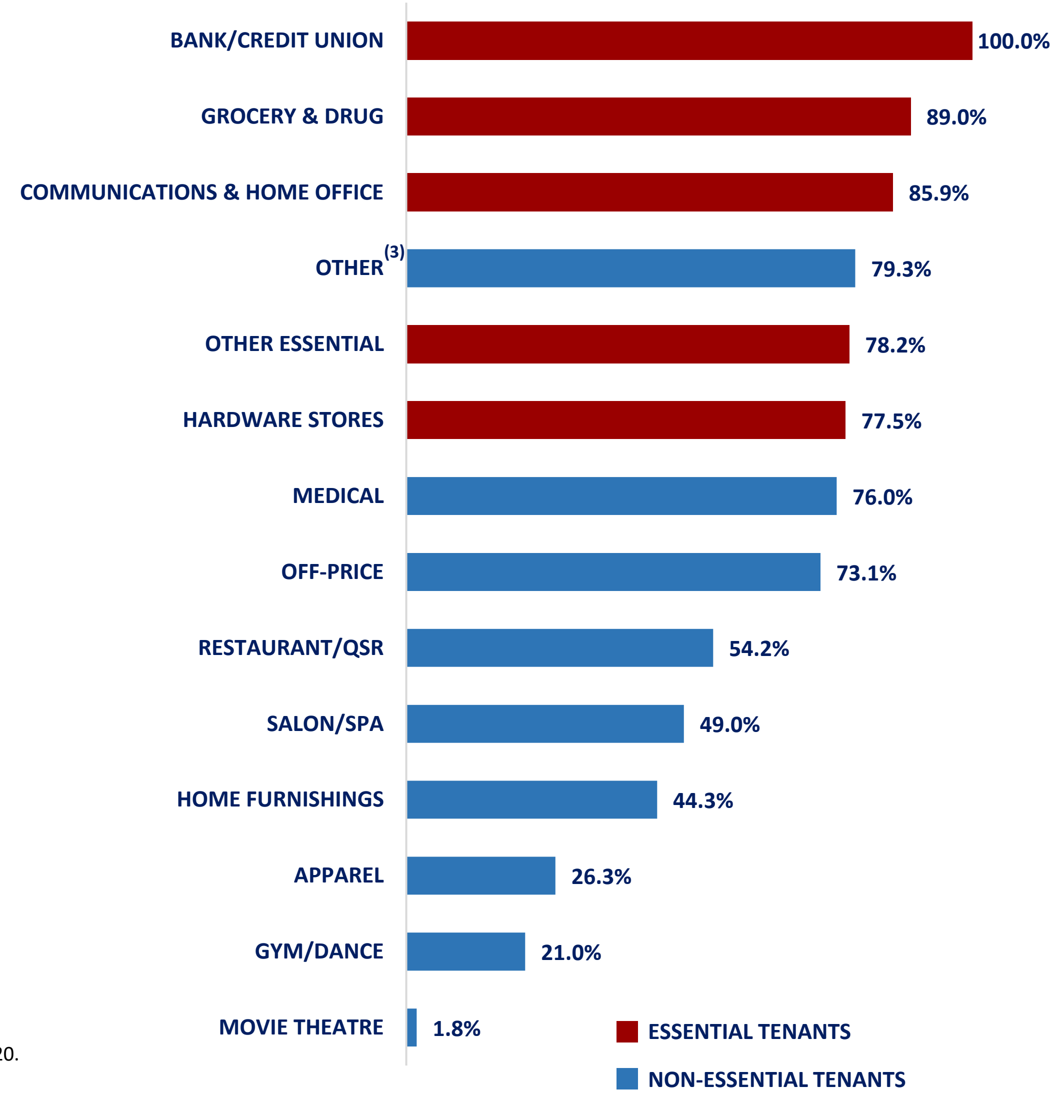
AMERICAN ASSETS TRUST

2Q-2020 Retail Collections by Category

2Q-2020 RETAIL RENT COLLECTED TO DATE(1)(2)



2Q-2020 RETAIL RENT COLLECTED TO DATE BY CATEGORY(1)



(1) Billed recurring rents are primarily composed of base rent and cost reimbursements. Data as of July 7, 2020.
(2) COVID-19 Adjustments includes rent deferrals and other monetary lease concessions.
(3) Other includes Dry Cleaners, Tailors, Cobblers, Churches, Book Stores, Realtors, Insurance Agents, Tax Preparers, Wellness Products and Electronics.

Office Cash NOI Growth Potential

	2019A[(1)]	2020E[(2)(3)]	2021E[(2)(3)]	2022E[(2)(3)]
CASH NOI	OFFICE: $99 MM	$6.0 MM	$14.0 MM	$19.2 MM
	RETAIL - $82 MM			
	MF - $31 MM			
	HOTEL - $12 MM			
	TOTAL: $224 MM			

POTENTIAL OFFICE CASH NOI GROWTH CAGR ~11.5%

PROPERTY	ESTIMATED GROWTH IN 2020	ESTIMATED GROWTH IN 2021	ESTIMATED GROWTH IN 2022
OFFICE IN-PLACE CONTRACTUAL GROWTH[(1)]			
LANDMARK	$0.6 MM	$2.7 MM	$5.3 MM
CITY CENTER BELLEVUE	$2.7 MM	$3.4 MM	$1.1 MM
LA JOLLA COMMONS	$1.1 MM	$4.5 MM	$1.6 MM
TORREY RESERVE	$1.6 MM	$1.1 MM	
FIRST & MAIN		$0.7 MM	$1.2 MM
TORREY POINT		$1.0 MM	$0.1 MM
LLOYD CENTER		$0.6 MM	$0.3 MM
SUBTOTAL OFFICE IN-PLACE CONTRACTUAL GROWTH[(1)]	$6.0 MM	$14.0 MM	$9.6 MM
OFFICE SPECULATIVE LEASE UP[(3)]			
ONE BEACH STREET (REDEVELOPMENT OF 85K SF IN NORTH WATERFRONT OF SAN FRANCISCO, CA)			$5.9 MM
TORREY RESERVE			$2.6 MM
OREGON SQUARE (BLDG 710) – PHASE 2A (REMODEL AND REPURPOSE 33K SF INTO FLEXIBLE CREATIVE OFFICE SPACE)			$1.1 MM
SUBTOTAL OFFICE SPECULATIVE LEASE UP[(3)]			$9.6 MM
TOTAL POTENTIAL GROWTH	$6.0 MM	$14.0 MM	$19.2 MM

(1) As of 12/31/2019. As reported in AAT's supplemental information disclosure packages as furnished to the SEC and available on AAT's website. Retail data includes WBW-Retail.
(2) Proforma calculation for potential incremental cash NOI growth based on in-place contractual leases. See forward looking disclosure on page 2.
(3) Proforma calculation for incremental speculative leasing on space not under contractual lease. See forward looking disclosure on page 2.

Development Pipeline

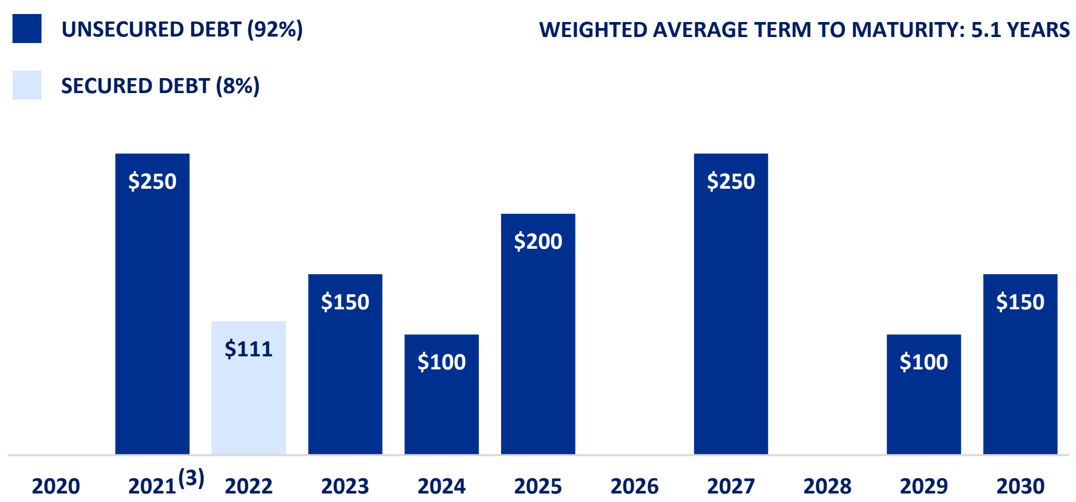
PROPERTY	TYPE	LOCATION	ESTIMATED RENTABLE SF	OPPORTUNITY
LA JOLLA COMMONS	OFFICE	SAN DIEGO, CA	214,000	DEVELOPMENT OF APPROXIMATELY 214,000 SQUARE FEET CLASS A+ OFFICE
WAIKELE CENTER	RETAIL	HONOLULU, HI	90,000	DEVELOPMENT OF 90,000 SQUARE FEET RETAIL BUILDING
OREGON SQUARE – PHASE 2B	OFFICE	PORTLAND, OR	TBD	DEVELOPMENT OF BUILD-TO-SUIT OFFICE TOWERS AND/OR MIXED-USE RESIDENTIAL TOWERS

Our portfolio has numerous potential opportunities to create future shareholder value. These opportunities could be subject to government approvals, lender consents, tenant consents, market conditions, availability of debt and/or equity financing, etc. Many of these opportunities are in their preliminary stages and may not ultimately come to fruition. Square footages and units set forth above are estimates only and ultimately may differ materially from actual square footages and units.

Balance Sheet and Liquidity

- **Estimated Cash Balance as of June 30, 2020 (Unaudited): $151 million**
- **$100 million of the $350 million capacity under the revolving credit facility was drawn down in April 2020 to strengthen our financial position and maximize our liquidity, out of an abundance of caution**
- **As of June 30, 2020, AAT has no debt obligations maturing during the remainder of 2020**
- **Upcoming maturities – $250 million in 2021**
  - **Have an option to extend the maturity date on the $100 million Term Loan A[(3)] from January 9, 2021 to January 9, 2022, subject to certain conditions**
  - **The $150 million Series A Notes mature on October 31, 2021**

WELL–STAGGERED DEBT MATURITY SCHEDULE (UNAUDITED, $MM)[(2)]



INVESTMENT GRADE CREDIT RATINGS

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

(1) Includes rental expenses and real estate taxes for Office, Retail and Multifamily properties.
(2) As of 6/30/2020, unless noted.
(3) $100 million Term Loan A has a stated maturity of January 9, 2021, subject to our option to extend Term Loan A up to three times, with each such extension for a one-year period.

AMERICAN ASSETS TRUST