ASHFORD
HOSPITALITY TRUST



NAREIT REITWeek Presentation

June 2011

Safe Harbor

In keeping with the SEC's "Safe Harbor" guidelines, certain statements made during this presentation could be considered forward-looking and subject to certain risks and uncertainties that could cause results to differ materially from those projected. 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 forward-looking statements include, but are not limited to, our business and investment strategy, our understanding of our competition, current market trends and opportunities, projected operating results, and projected capital expenditures.

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 volatility 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, and the degree and nature of our competition. These and other risk factors are more fully discussed in the Company's filings with the Securities and Exchange Commission.

EBITDA is defined as net income before interest, taxes, depreciation and amortization. EBITDA yield is defined as trailing twelve month EBITDA divided by the purchase price. EBITDA, FFO, AFFO, CAD and other terms are non-GAAP measures, reconciliations of which have been provided in prior earnings releases and filings with the SEC.

This overview is for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy or sell, any securities of Ashford Hospitality Trust, Inc. and may not be relied upon in connection with the purchase or sale of any such security.



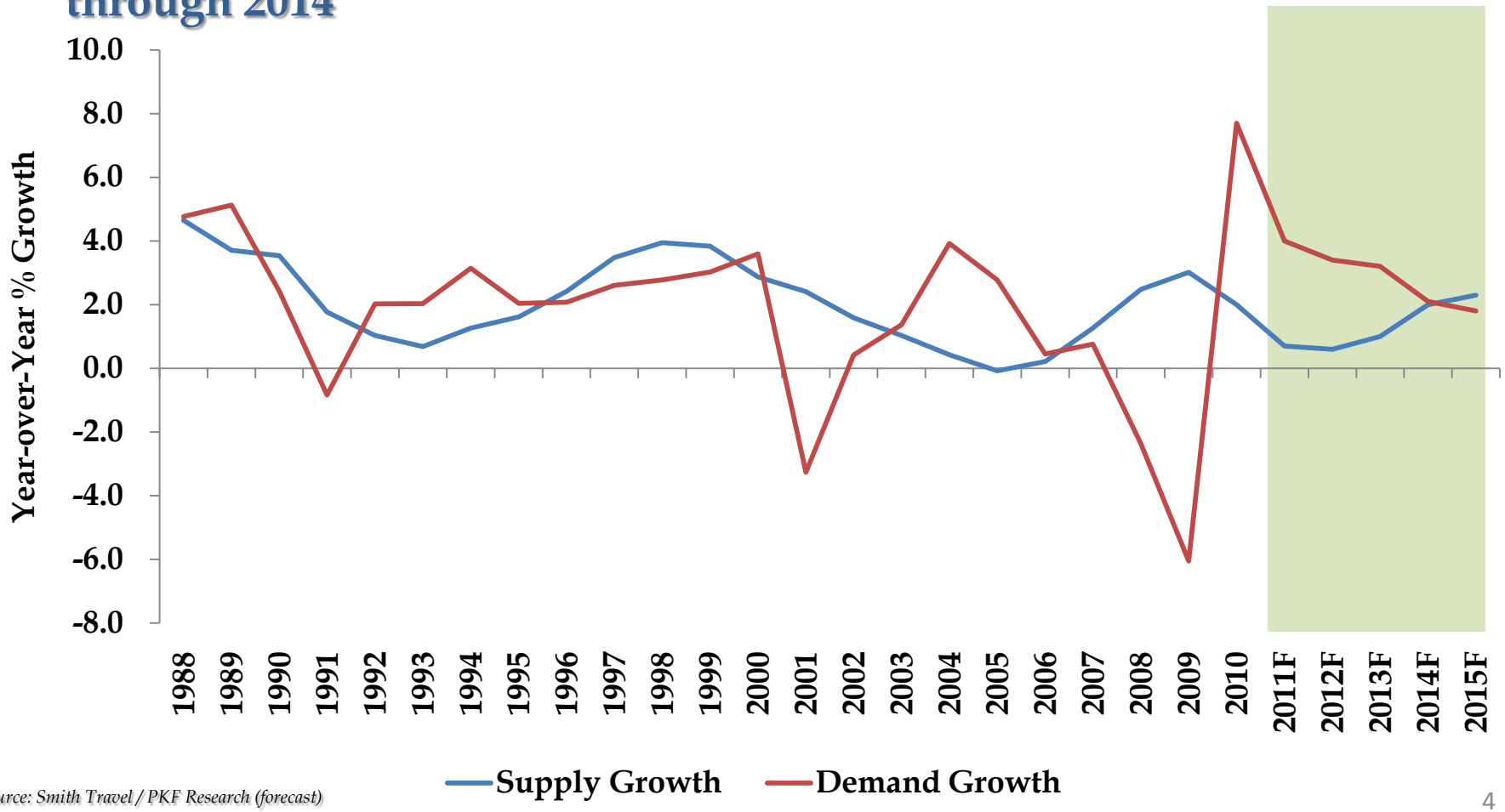
Overview

- **Now is the time to be investing in lodging :**
  - Still early in the cyclical recovery
  - Strong RevPAR / EBITDA growth forecasted
- **Ashford is best positioned to take advantage of the up-cycle:**
  - Diverse, high-quality portfolio
  - Best-in-class asset management
  - Laddered debt maturities
  - Effective interest rate hedges
  - Materially reduced share count
  - AFFO per share outperformance
  - Accretive Highland transaction
  - Attractive dividend yield and coverage
  - Total shareholder return outperformance
  - Highly-aligned management team



Attractive Supply/Demand Imbalance

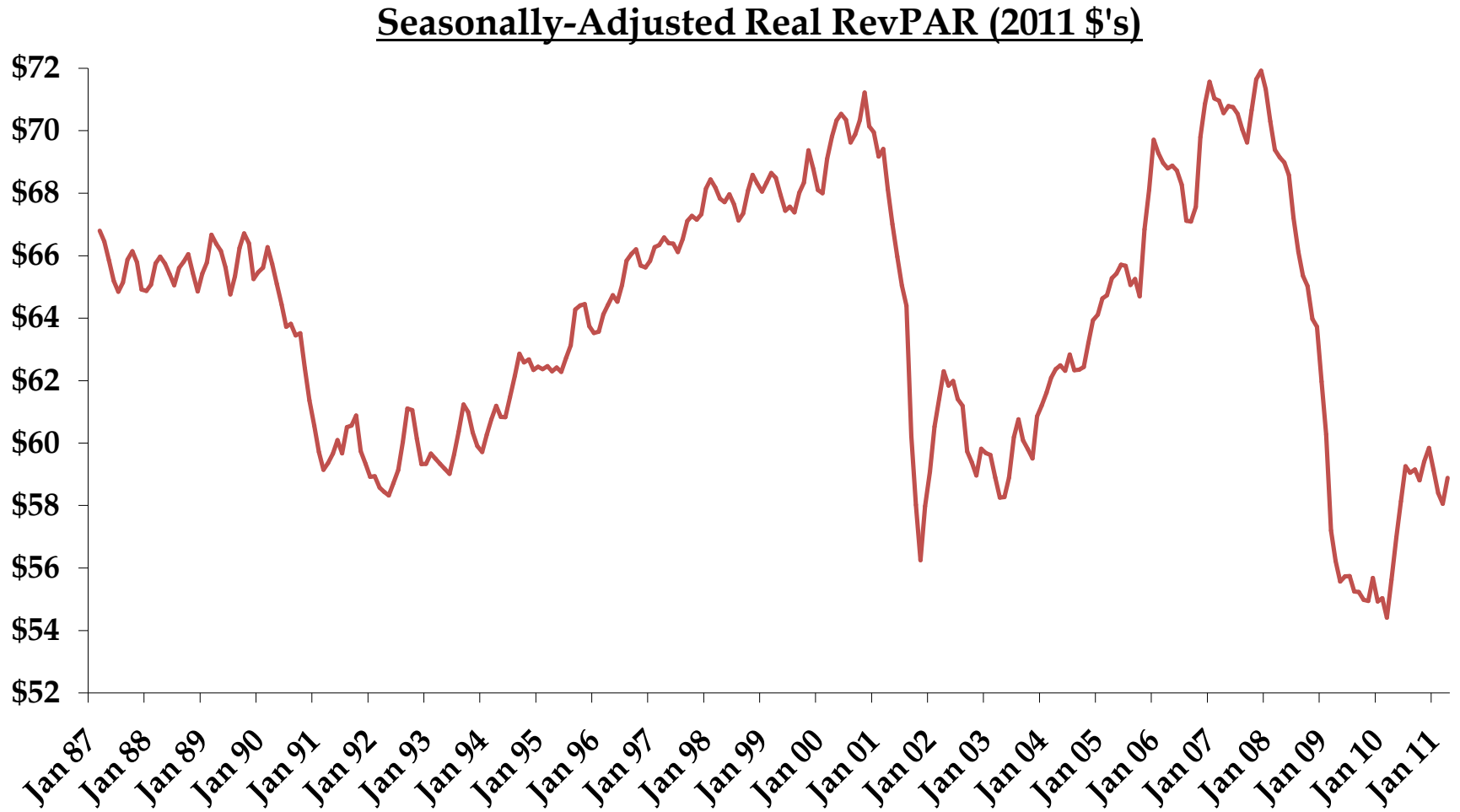
- **Demand increase is currently expected to outpace supply increase through 2014**



Source: Smith Travel / PKF Research (forecast)



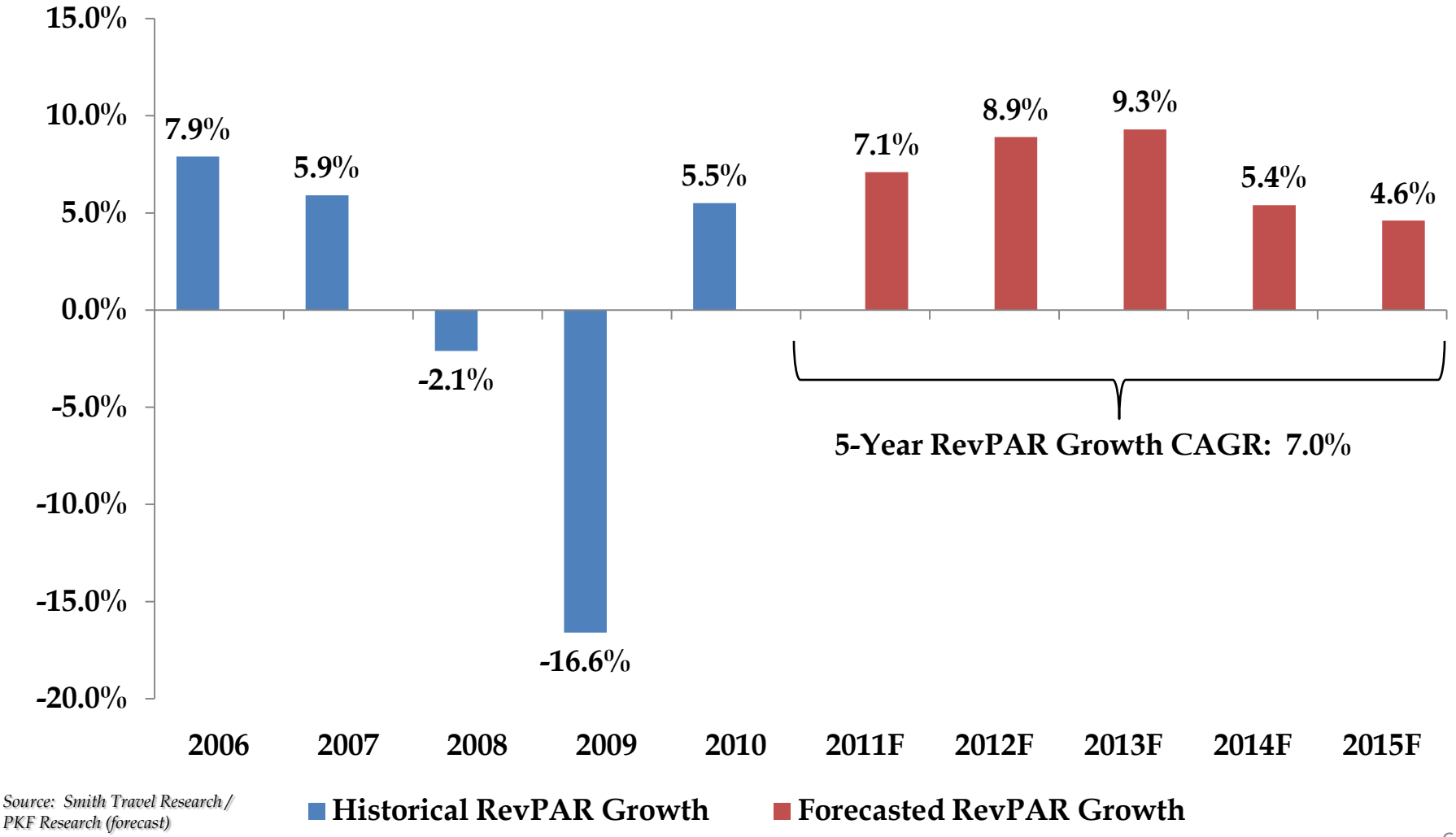
Attractive Industry Fundamentals



Source: Smith Travel Research (non-seasonally adjusted nominal monthly figures)



PKF's Nominal US RevPAR Forecast



Source: Smith Travel Research / PKF Research (forecast)



Ashford Snapshot

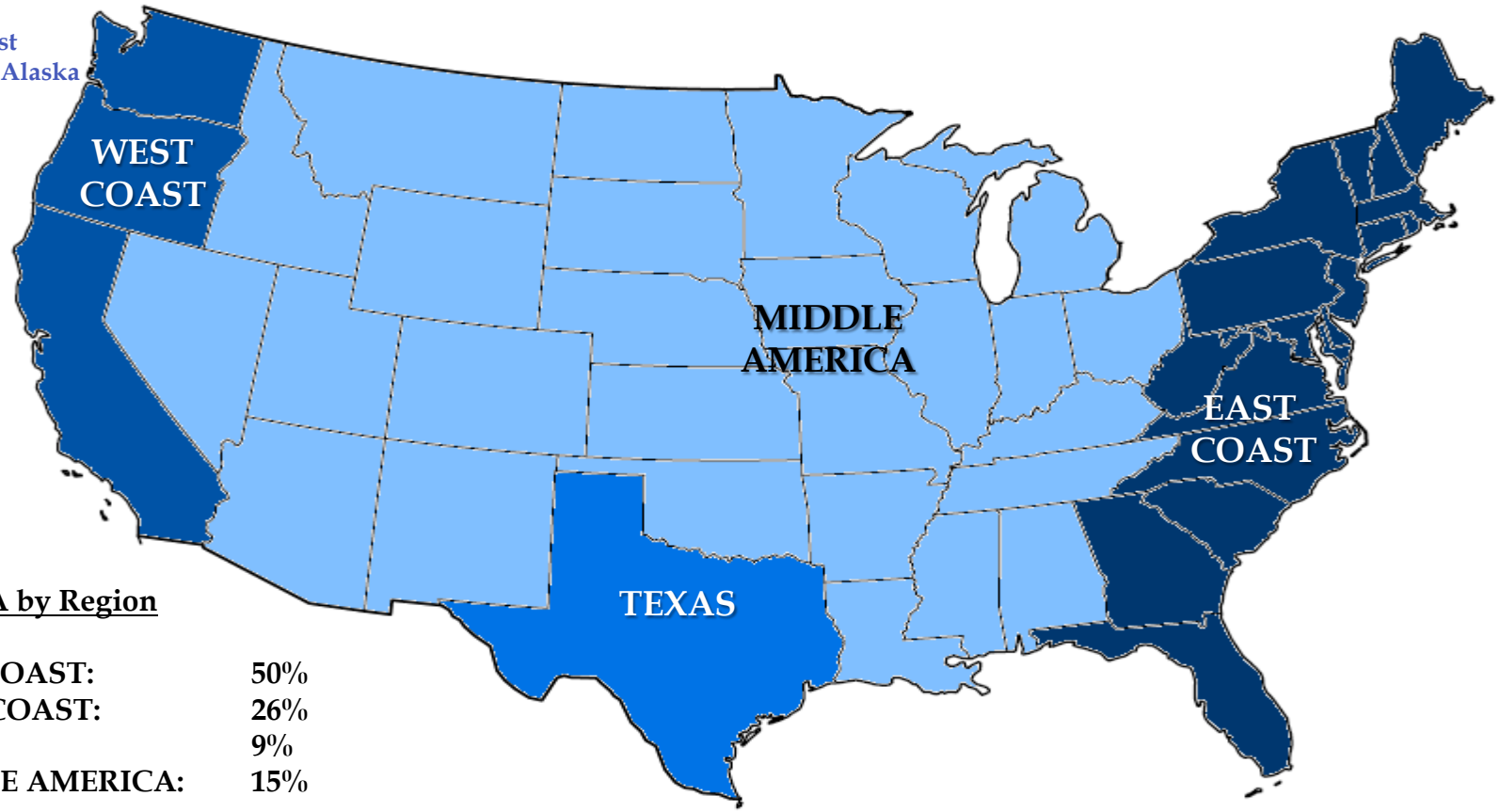
Portfolio Statistics	
Total Enterprise Value	$4.5 B
Total Gross Assets	$5.0 B
Peer Comparison	2nd Largest
# of Hotels	125
# of Owned Rooms	26,257
# of Property Managers	6
$ ADR	$131.94
$ RevPAR	$92.20
RevPAR Growth %	7.6%

Financial Statistics	
Recent Share Price	$14.01 (6/2/11)
# Fully Diluted Shares	77.3 M
Leverage Ratio	60.9%
Debt Wtd. Avg. Maturity	4.6 Years
Debt Wtd. Avg. Cost	3.19%
Quarterly Dividend	$0.10
Dividend Yield	2.9%
TTM AFFO per Share	$1.60
Dividend Coverage	4.0x



Broad Geography

- **Ashford's geographic footprint encompasses 30 states and Washington DC**



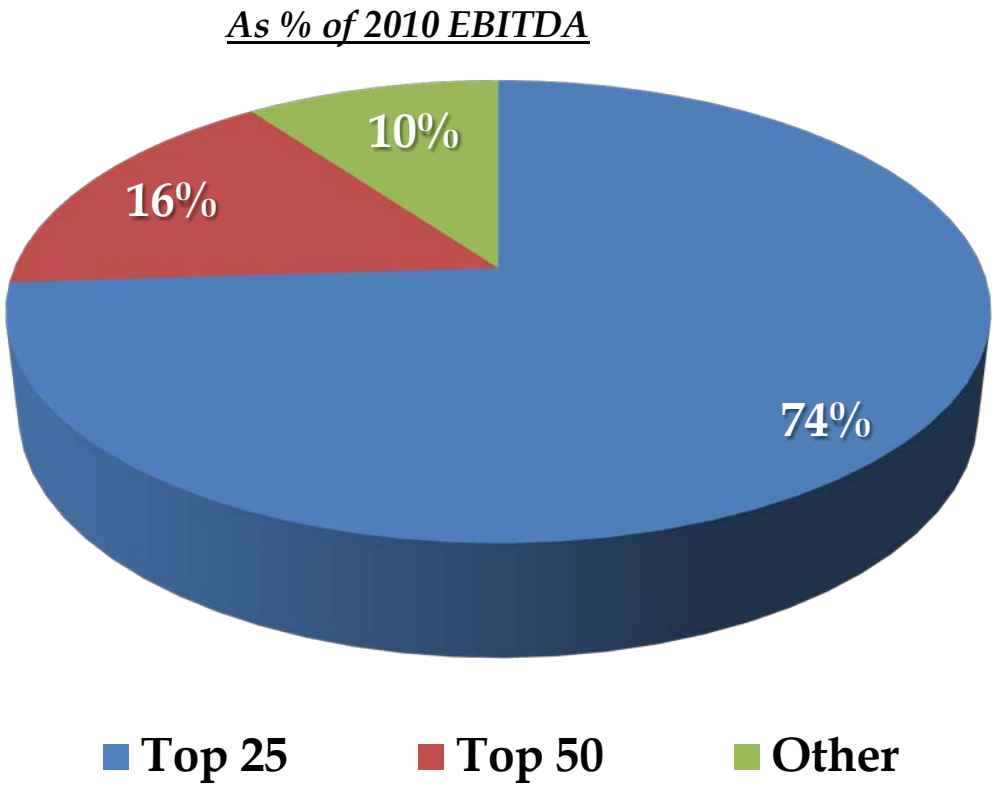
EBITDA by Region

EAST COAST:	**50%**
WEST COAST:	**26%**
TEXAS:	**9%**
MIDDLE AMERICA:	**15%**



MSA

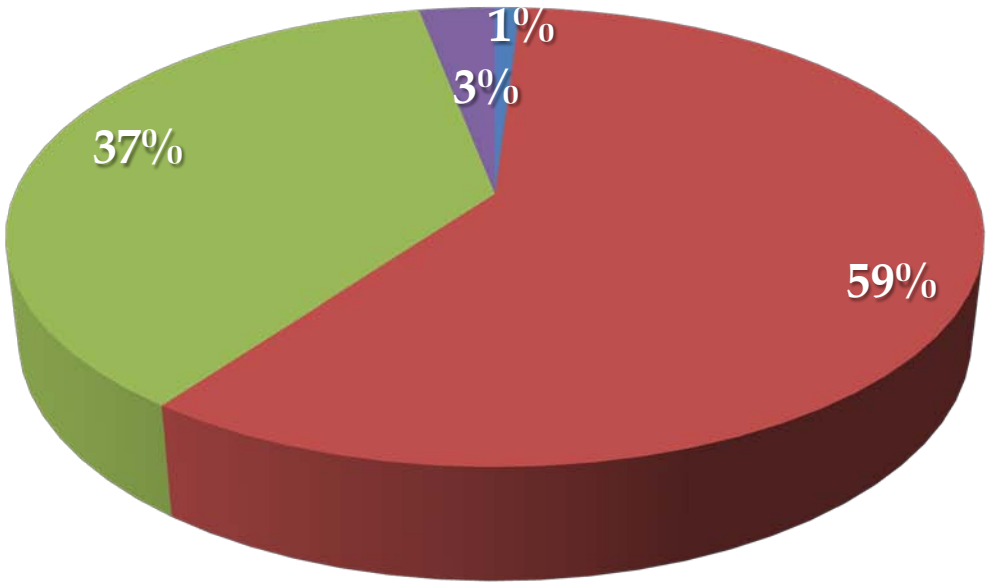
- **The vast majority of Ashford's EBITDA comes from top 25 markets, with 90% coming from top 50 markets**



Chain Scale

- **Approximately 60% of Ashford's EBITDA comes from luxury & upper upscale assets**

As % of 2010 EBITDA

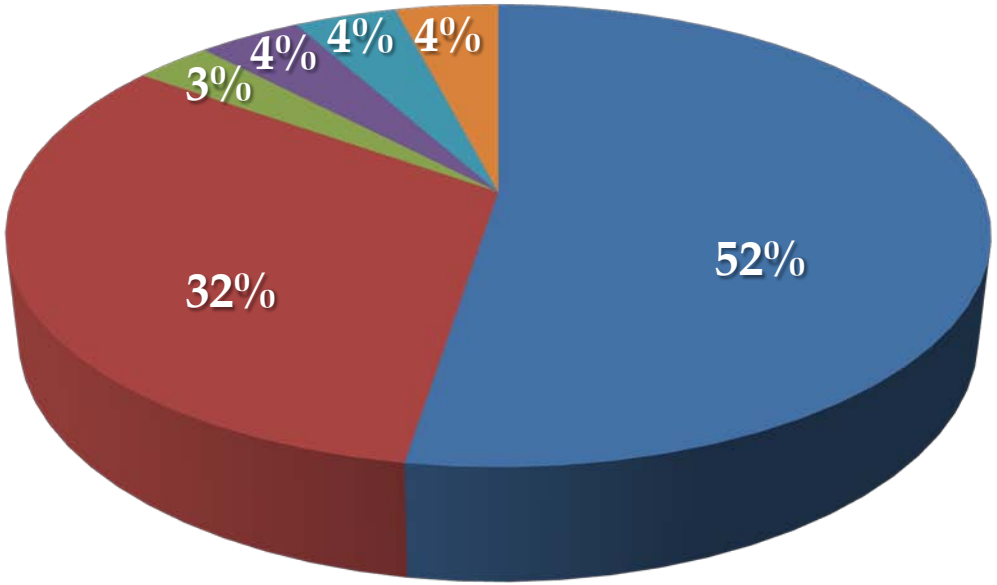




Brand Family

- **Nearly 85% of Ashford's EBITDA comes from Marriott and Hilton branded assets**

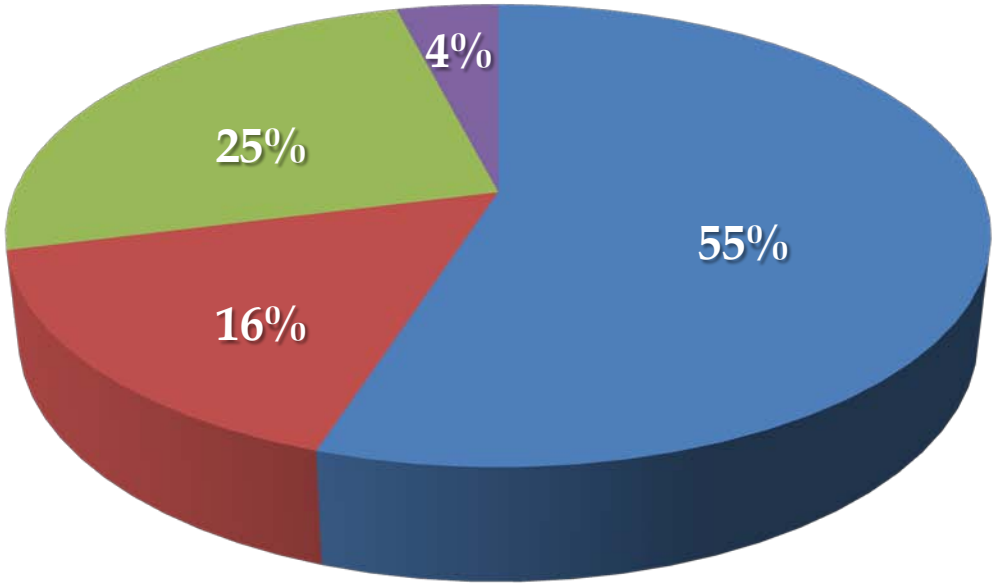
As % of 2010 EBITDA





Transient vs. Group vs. Contract

- Our customers are predominantly transient, with a strong emphasis on corporate business



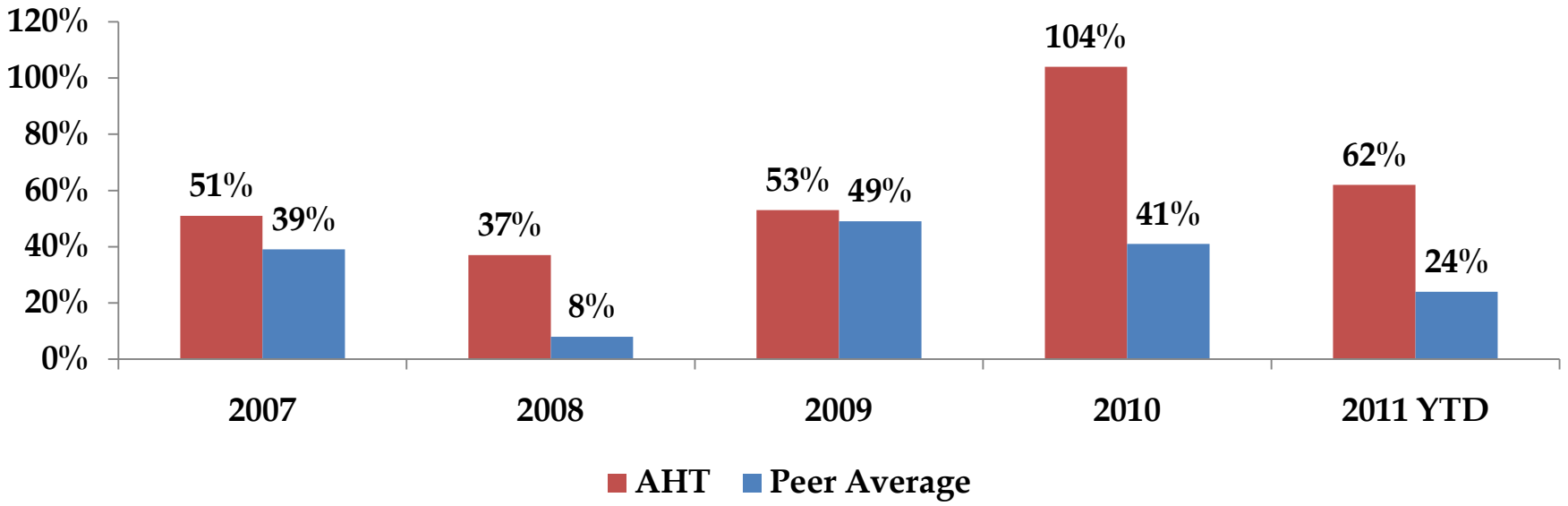


Best-in-Class Asset Management - Flows

- Ashford consistently beats its peers in hotel EBITDA flow-throughs, and on average ranks #1 among peers over the past four years
- Ashford's affiliate manager, Remington, gives it a competitive advantage in managing costs over its peers

Hotel EBITDA Flow-Throughs

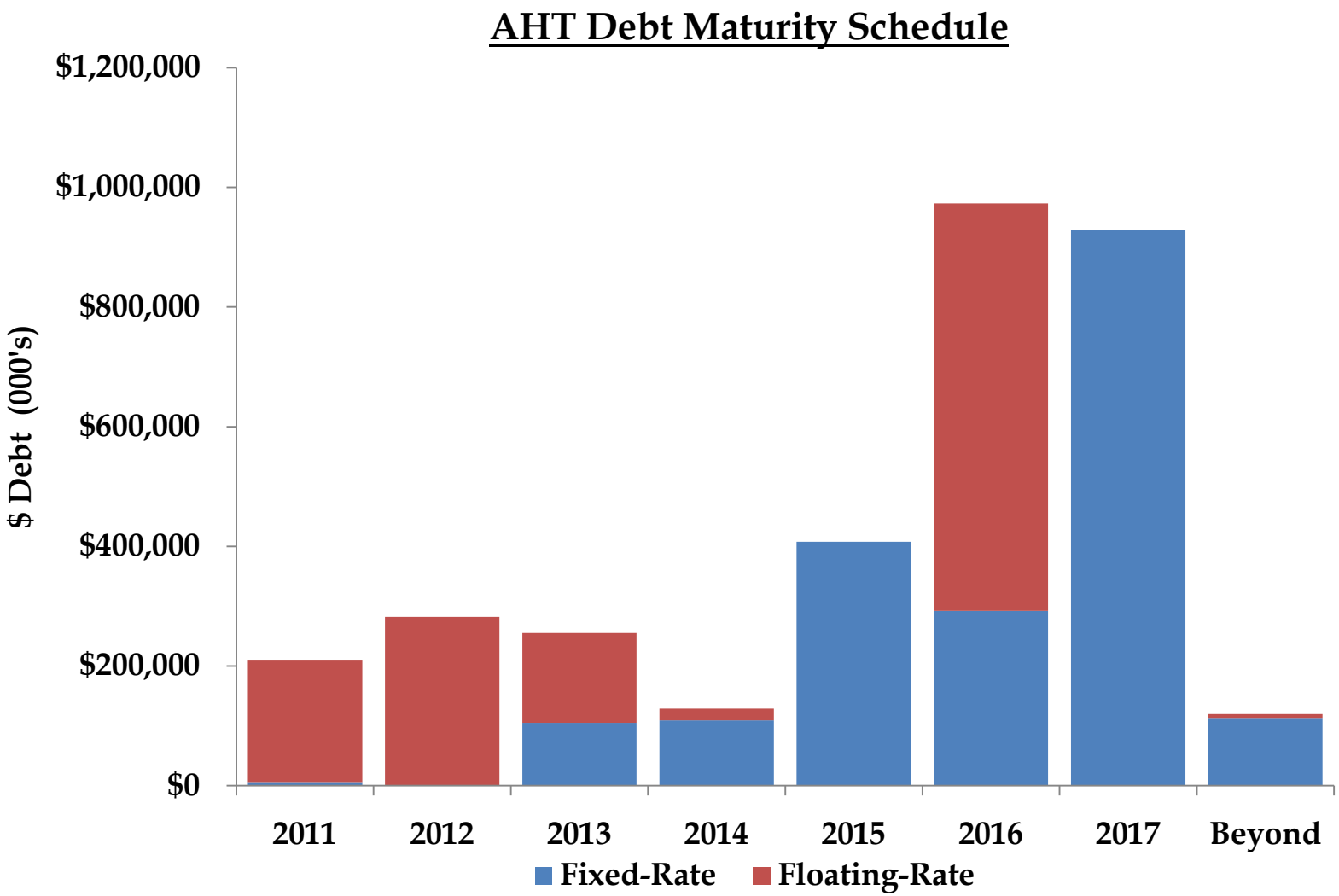
Peers Include: BEE, CHSP, DRH, FCH, HST, HT, LHO, PEB, SHO



Source: Company filings



Debt Maturity Schedule





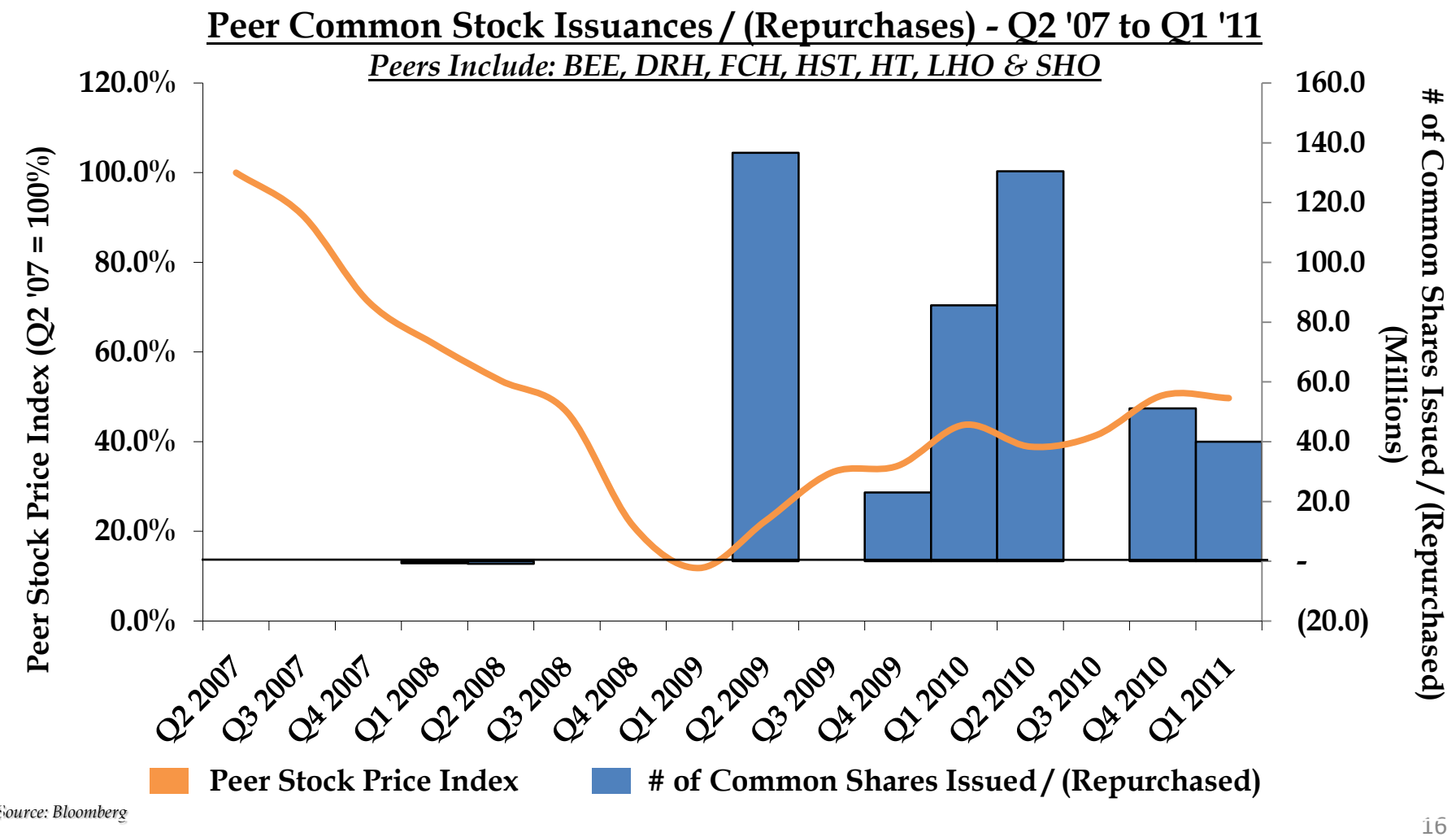
Impact of Interest Rate Hedges in 2011

	Principal	Interest Expense (est.)	Interest Rate (est.)
Total Debt	**$3.3 billion**	**$176 million**	**5.3%**
Swap Impact		**($31.5 million)**	
Flooridor Impact ***(if Libor stays below 50 bps in 2011)***		**($40.5 million)**	
TOTAL	**$3.3 billion**	**$104 million**	**3.2%**

Note: Assumes 30-Day Libor of 25 bps



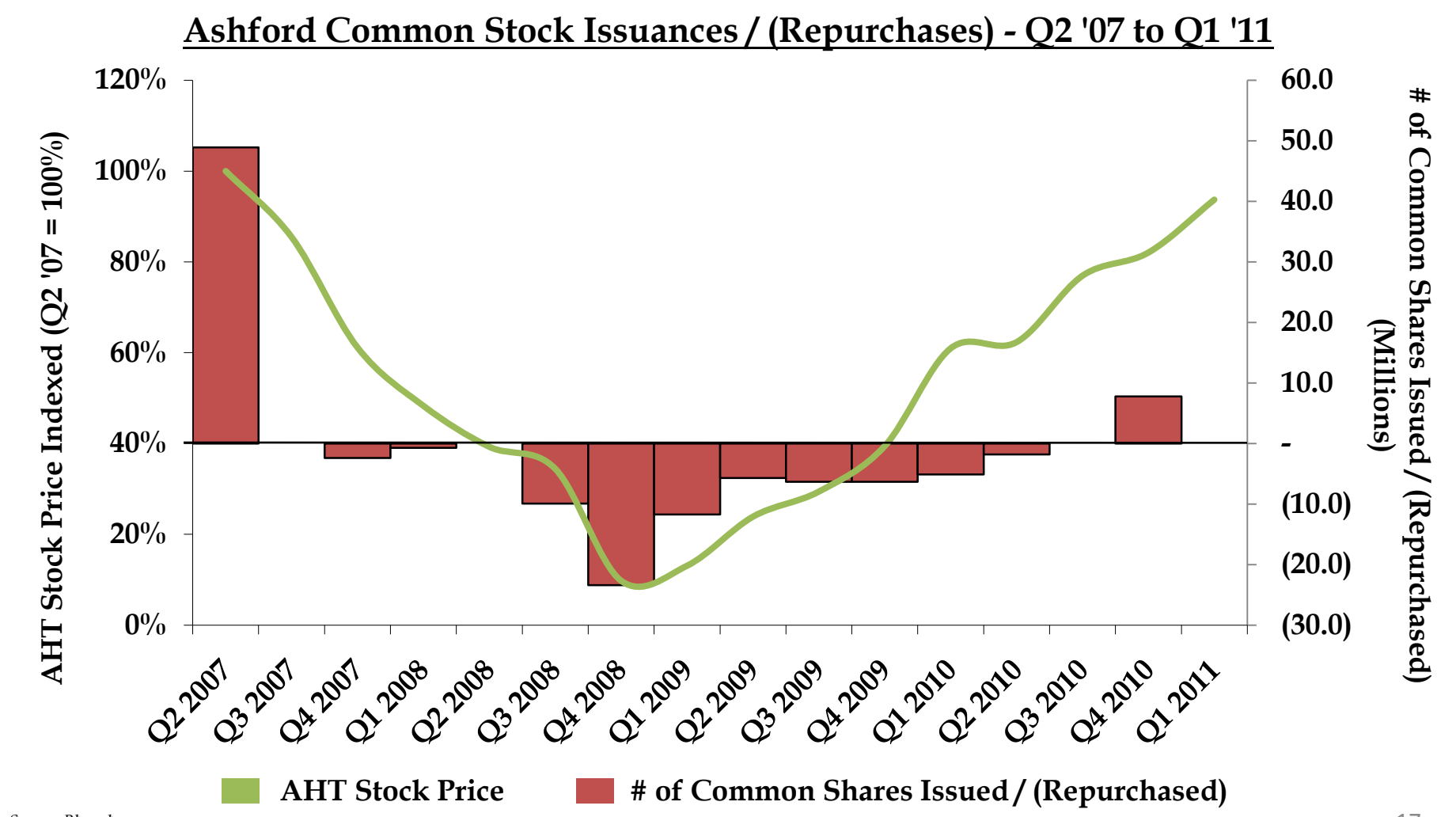
Significant Industry Dilution



Source: Bloomberg



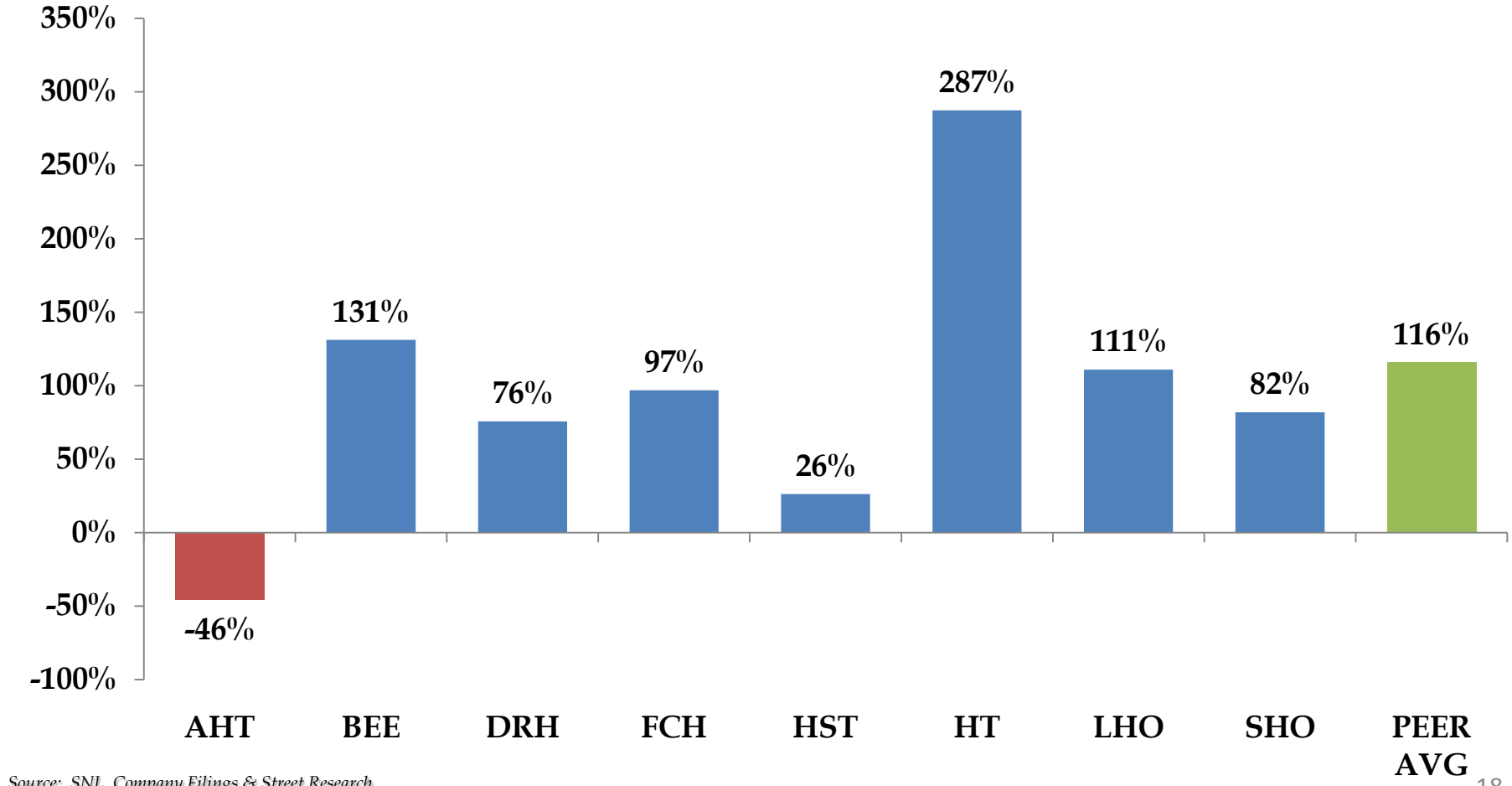
Significant Shareholder Accretion



Source: Bloomberg



Significantly Reduced Share Count

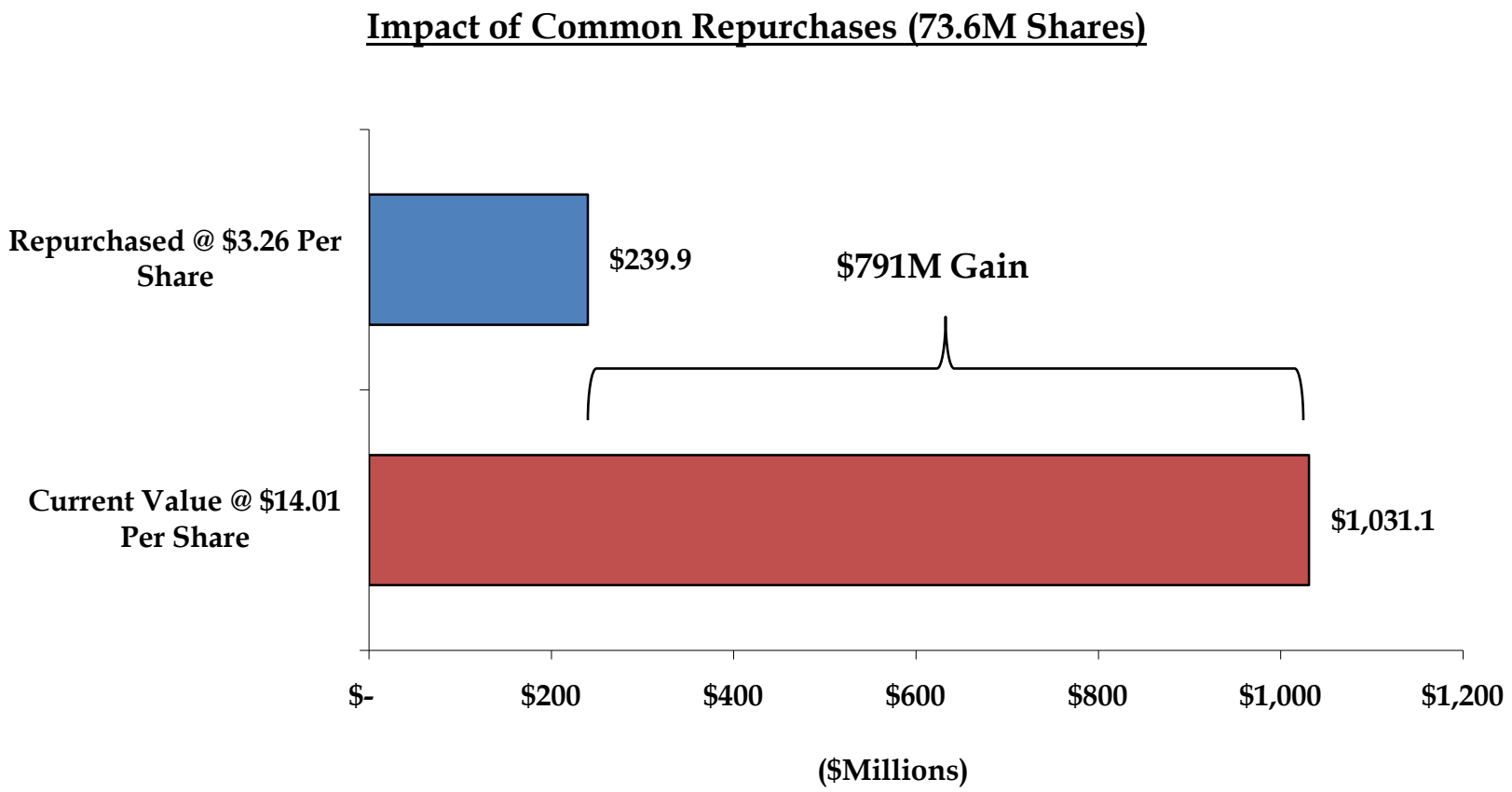


Source: SNL, Company Filings & Street Research.

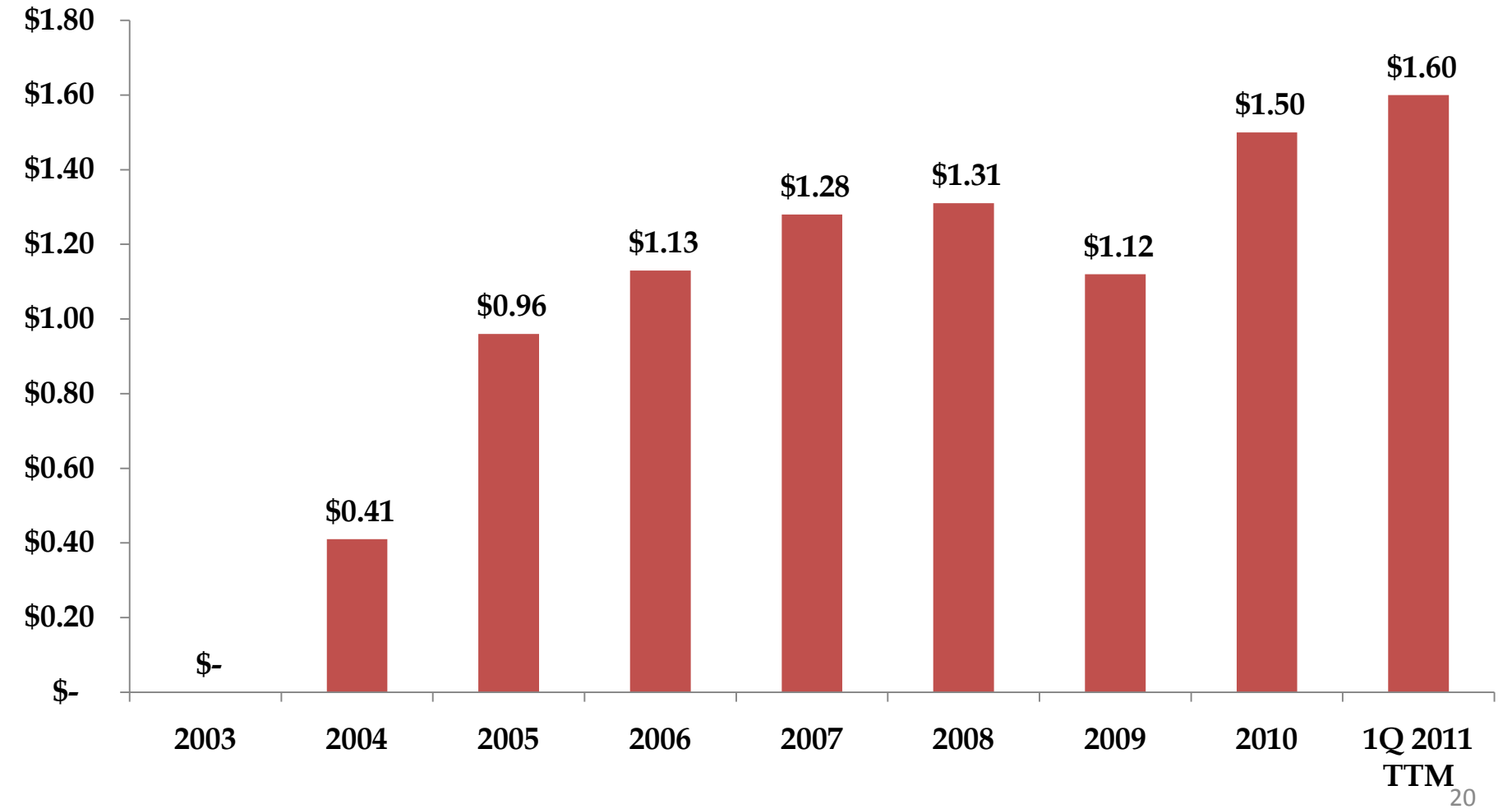


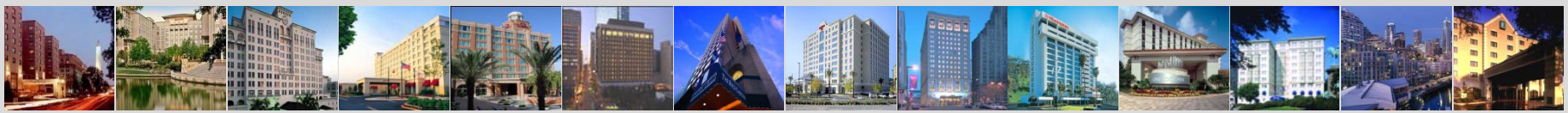
Common Stock Buybacks

- If we were to reissue the 73.6 million shares repurchased, it would be a gain of $791 million

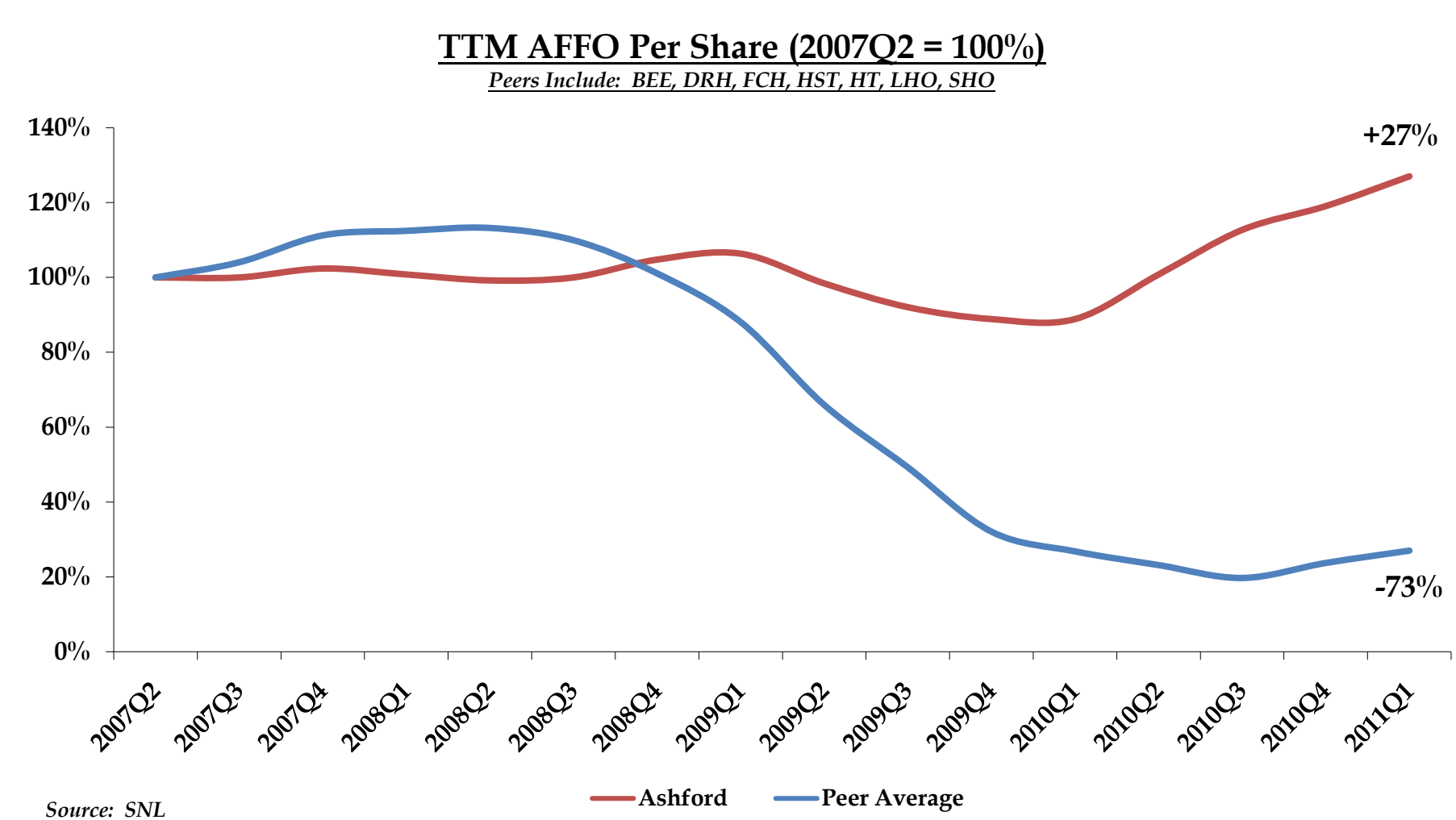


Consistent Earnings Growth





AFFO per Share Outperformance



Source: SNL



Accretive Highland Transaction

- 28 hotel portfolio (19 full-service, 9 select-service) with 8,084 rooms
- Total consideration of $1.3 billion ($158,000 per key)
- 2010 EBITDA multiple 13.4x
- Operational upside
  - 2010 EBITDA flows of 18% vs. AHT's of 104%
  - Remington took over management of 17 assets
  - NOI 36% below peak



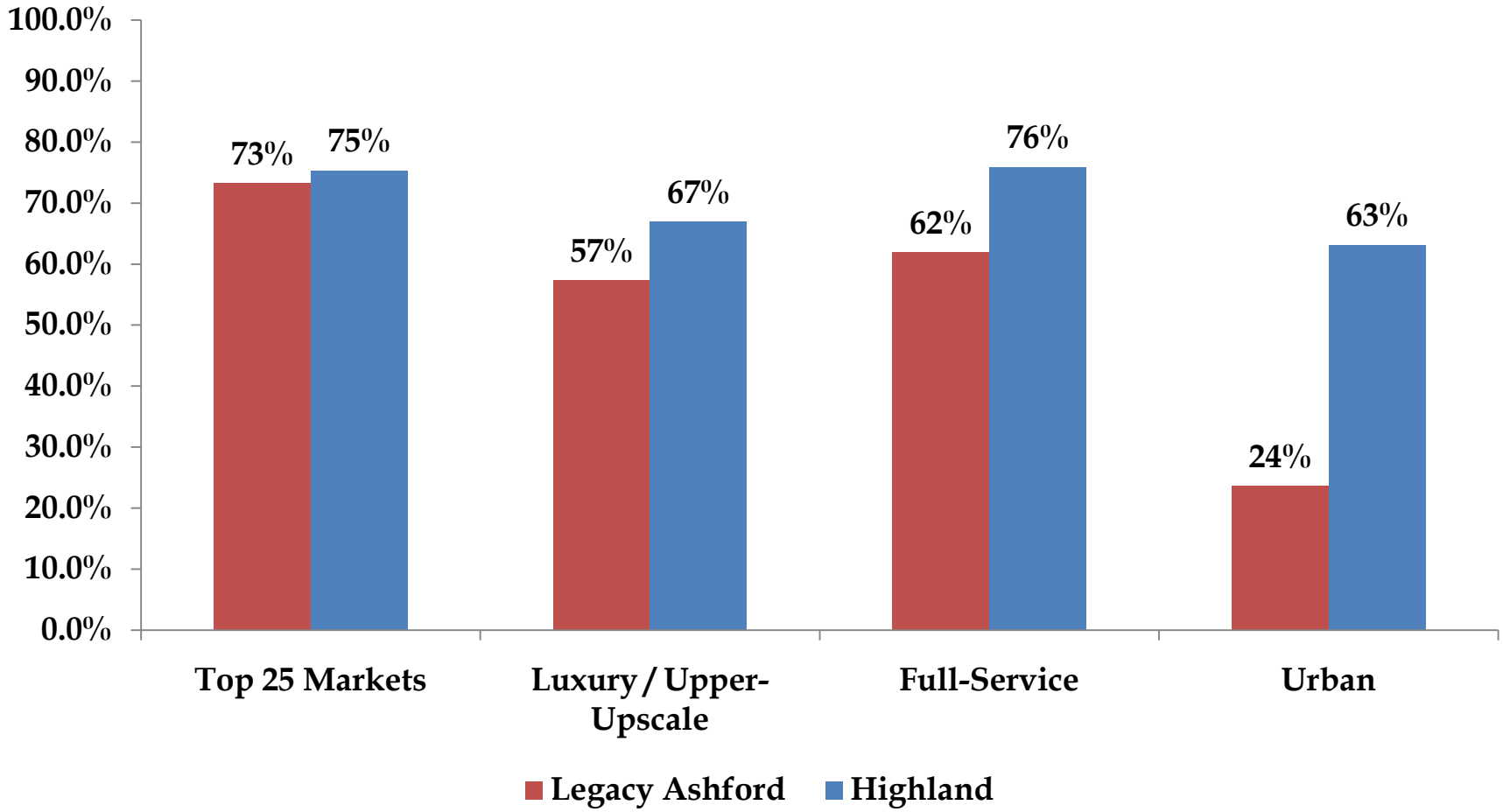






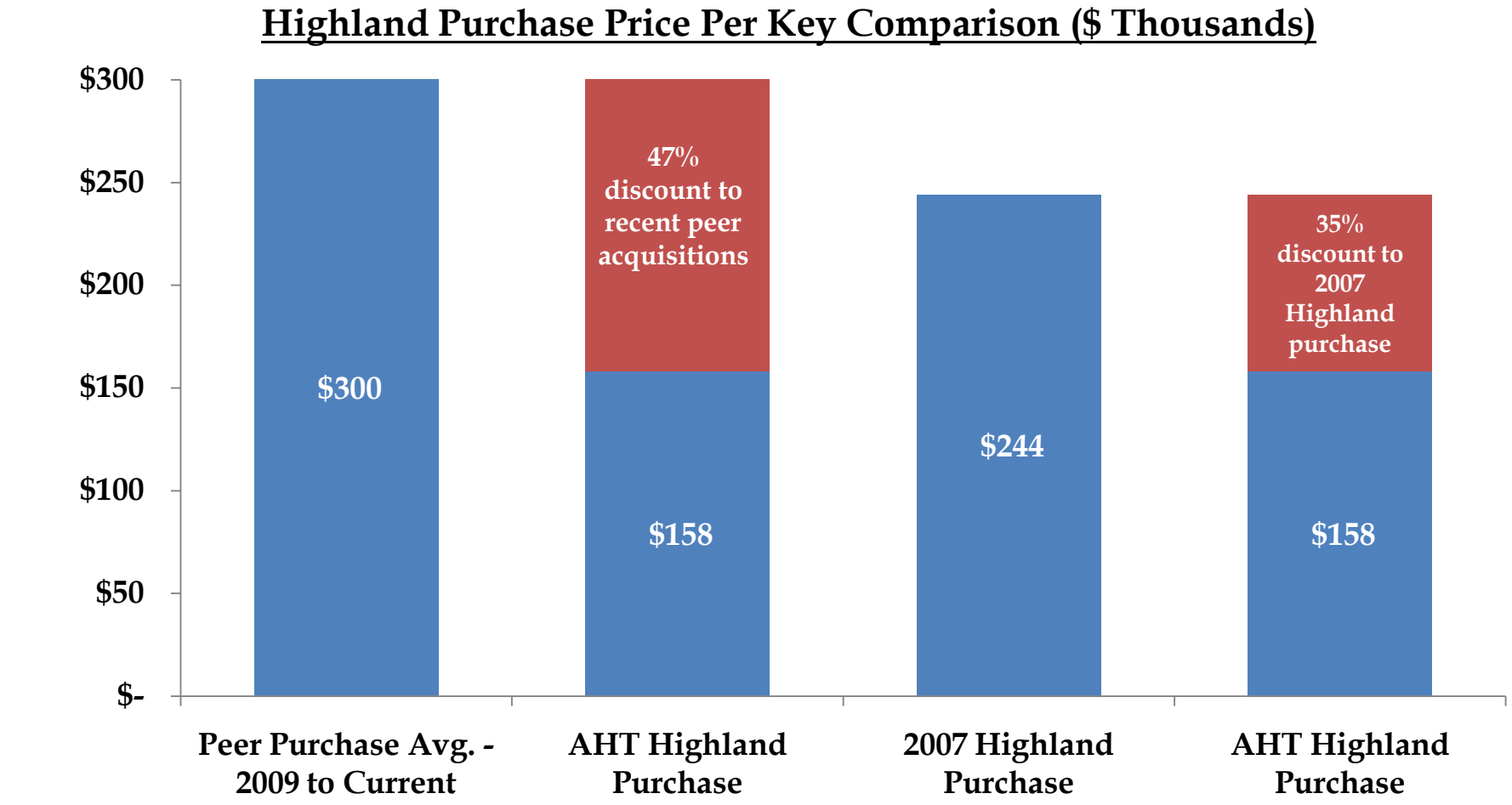
Portfolio Upgrade

Legacy Ashford vs. Highland 2010 EBITDA Concentration





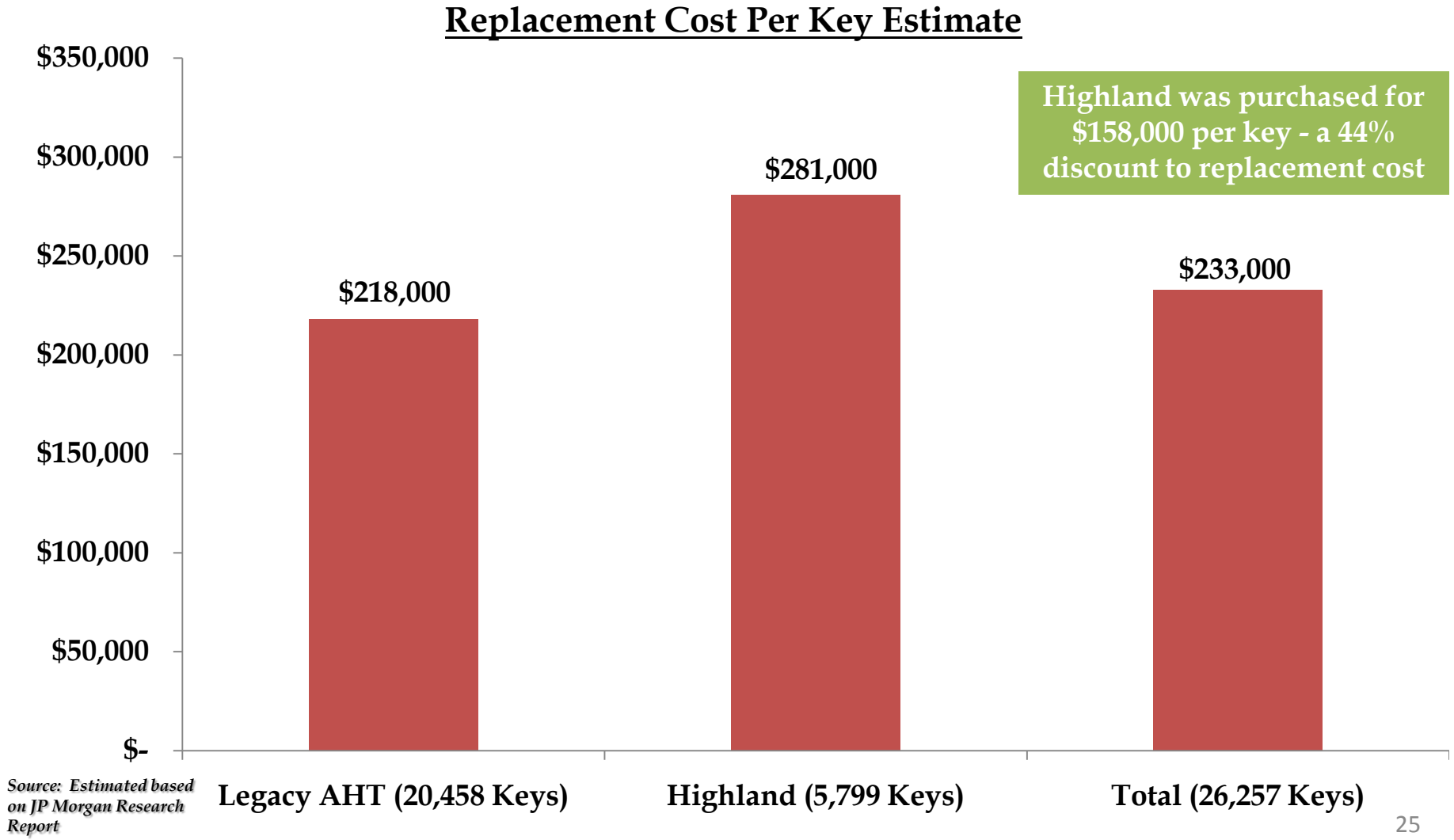
Highland Transaction - Price Per Key Comparison



Source: Real Capital Analytics & company filings.



Replacement Cost per Key

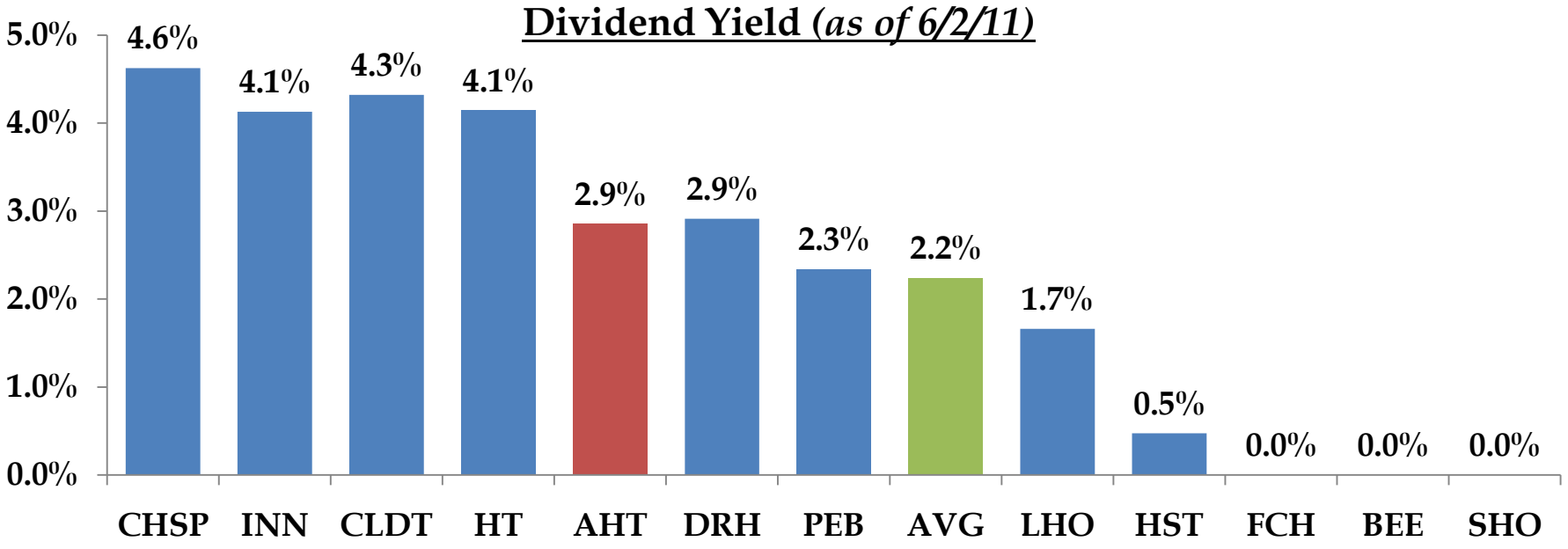


Source: Estimated based on JP Morgan Research Report



Recently Reinstated Dividend

- **Ashford reinstated its quarterly common dividend in the 1Q '10 at $0.10 per share, giving it a dividend yield above the peer average**

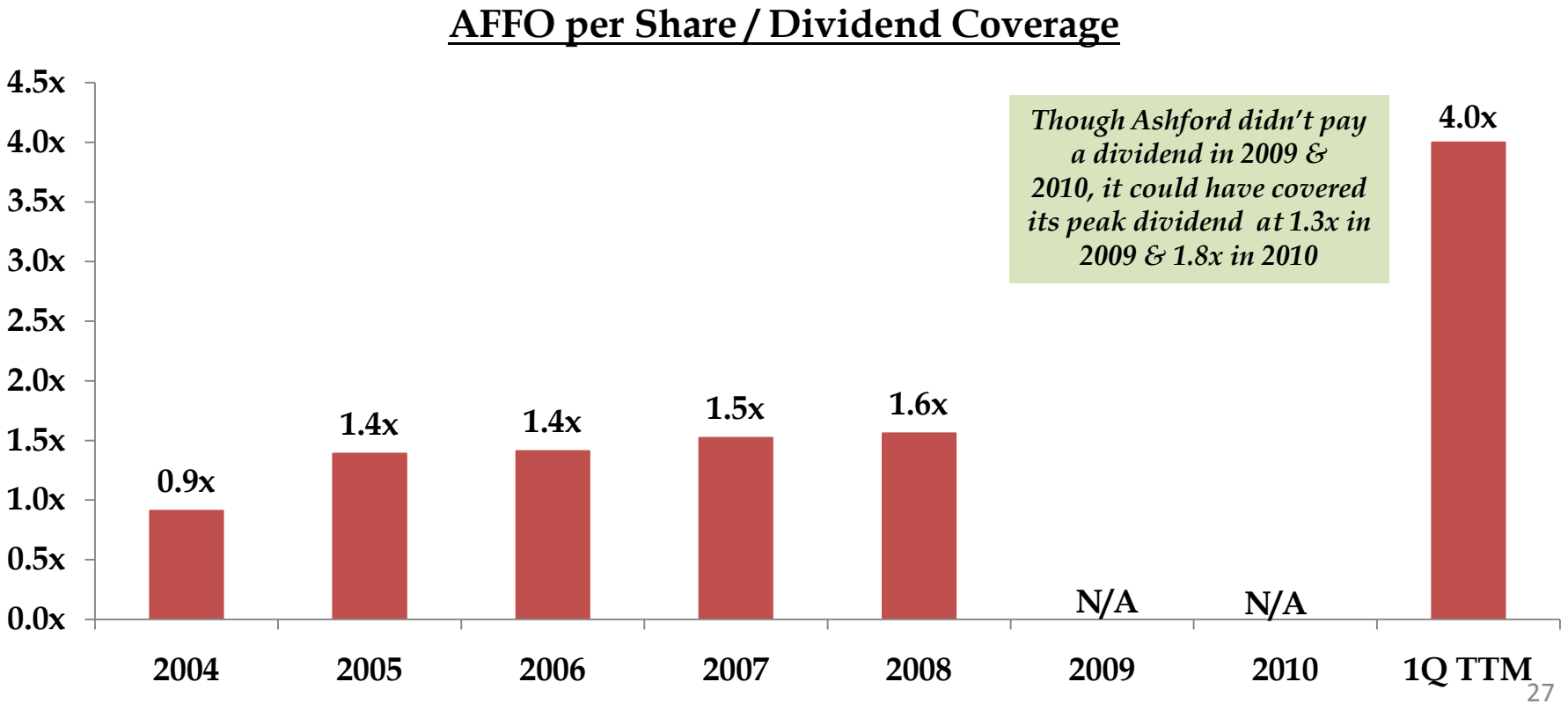


Source: Company filings & Bloomberg.



Reinstated Dividend w/ Growth Potential

- **Given the material reduction in our common share count, Ashford is the best positioned lodging REIT to cover and potentially grow its dividend**

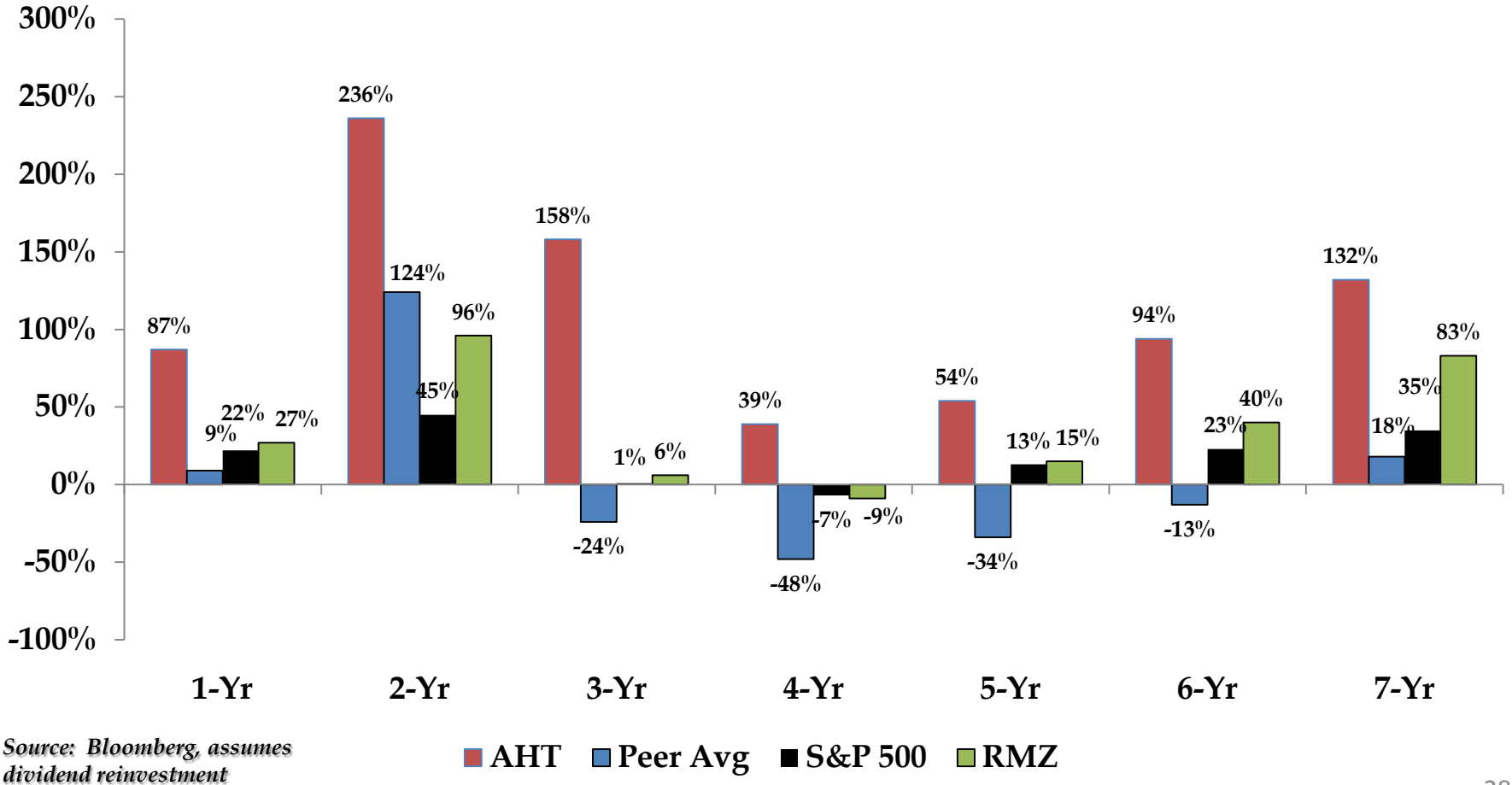




Total Shareholder Return - AHT Outperformance

Trailing Total Shareholder Returns (as of 6/2/11)

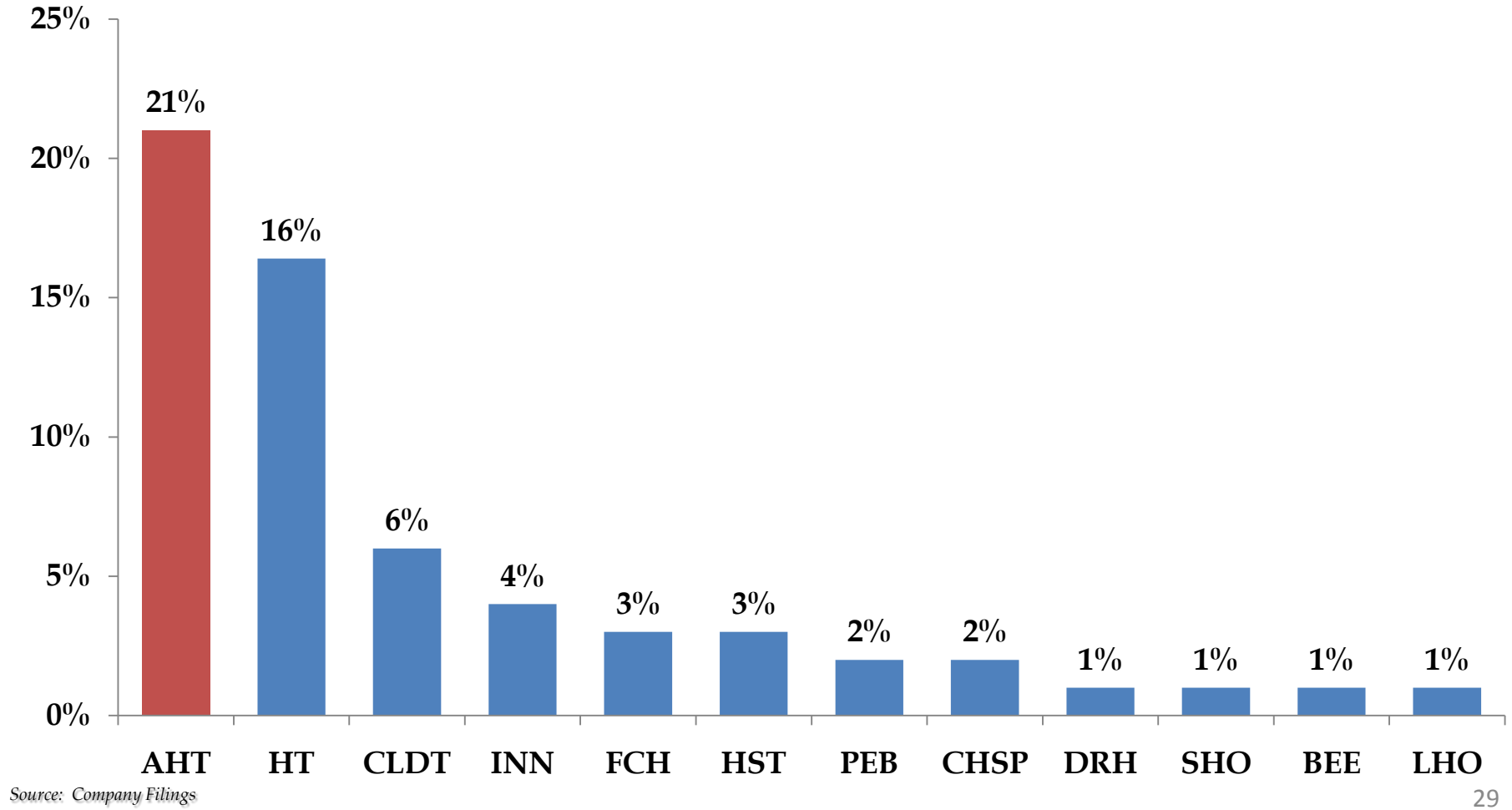
Peers Include: BEE, CHSP, CLDT, DRH, FCH, HST, HT, LHO, PEB, & SHO



Source: Bloomberg, assumes dividend reinvestment



Most Highly-Aligned Management Team



Source: Company Filings



Conclusion

- **Now is the time to be investing in lodging :**
  - Still early in the cyclical recovery
  - Strong RevPAR / EBITDA growth forecasted
- **Ashford is best positioned to take advantage of the up-cycle:**
  - Diverse, high-quality portfolio
  - Best-in-class asset management
  - Laddered debt maturities
  - Effective interest rate hedges
  - Materially reduced share count
  - AFFO per share outperformance
  - Accretive Highland transaction
  - Attractive dividend yield and coverage
  - Total shareholder return outperformance
  - Highly-aligned management team



ASHFORD
HOSPITALITY TRUST



NAREIT REITWeek Presentation

June 2011