ASHFORD

HOSPITALITY TRUST



Company Presentation

December 2011

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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.

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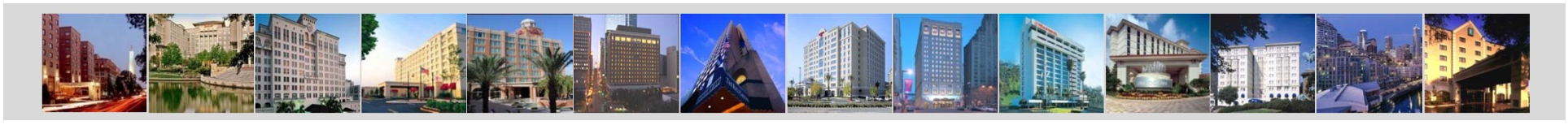
Ashford Overview

- Ashford Highlights
- High-quality, Focused Portfolio
- Attractive Industry Fundamentals
- Consistent Earnings Growth / Outperformance
- Attractive, Well-covered Dividend
- Highland Acquisition Highlights
- High Insider Ownership



Ashford Highlights

Portfolio Statistics*	
Total Enterprise Value	$4.0 B
Total Gross Assets	$4.9 B
Peer Comparison	2nd Largest
# of Hotels	124
# of Owned Rooms	26,139
# of Property Managers	6
$ ADR	$131.02
$ RevPAR	$96.10
RevPAR Growth %	6.4%

Financial Statistics*	
Recent Share Price	$8.33 (12/5/11)
# Fully Diluted Shares	84.3 M
Leverage Ratio	59.4%
Debt Wtd. Avg. Maturity	4.1 Years
Debt Wtd. Avg. Cost	3.20%
Quarterly Dividend	$0.10
Dividend Yield	4.8%
TTM AFFO per Share	$1.86
Cash on Hand	$180.9 M

** As of September 30, 2011*



High-Quality Portfolio



Capital Hilton



Renaissance Palm Springs



Hyatt Regency Coral Gables



Marriott DFW Airport



Renaissance Tampa



Marriott Plaza San Antonio



Embassy Suites Las Vegas



Hilton Tampa Westshore



Embassy Suites Portland



Marriott Bridgewater



Courtyard Seattle Downtown



Ritz-Carlton Atlanta



Marriott Seattle Waterfront



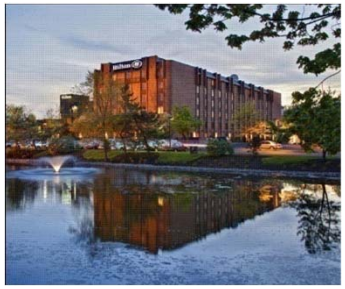
Renaissance Portsmouth



Embassy Suites Silicon Valley



High-Quality Portfolio



Hilton Parsippany



Hilton La Jolla Torrey Pines



The Melrose – D.C.



Courtyard SF Downtown



Hyatt Regency Wind Watch



Marriott Suites Market Center



Boston Back Bay Hilton



Marriott Legacy Center



Renaissance Nashville



Marriott Sugar Land



Hyatt Regency Savannah



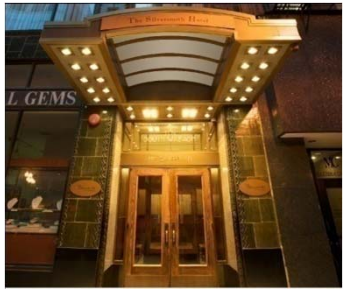
Hilton Costa Mesa



Westin Princeton



Courtyard Philadelphia

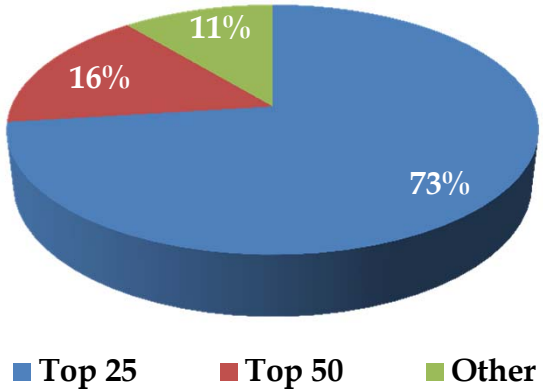


The Silversmith - Chicago

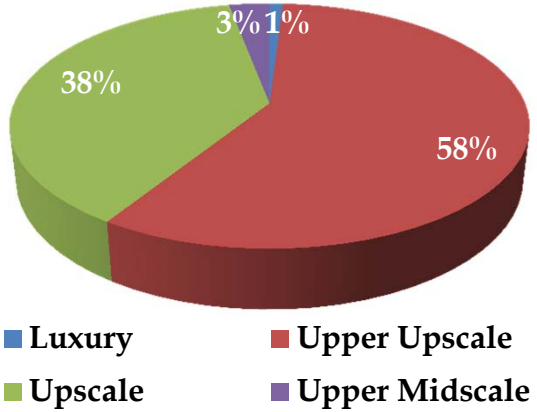


Focused Portfolio

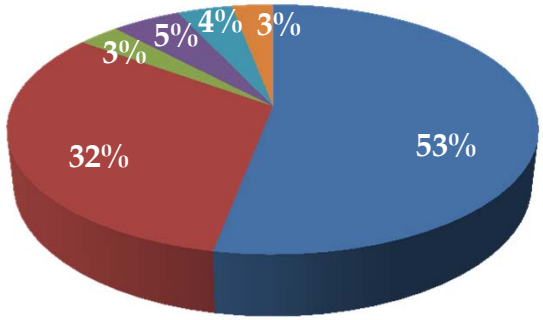
*MSA**



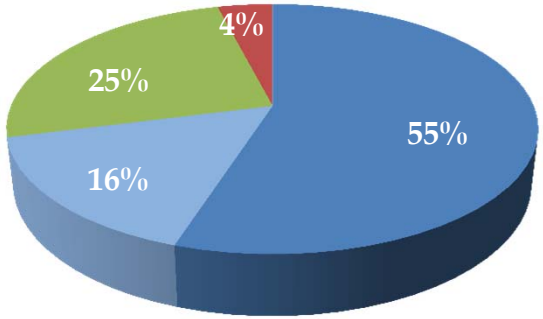
*Chain Scale**



*Brand Family**



Demand Mix

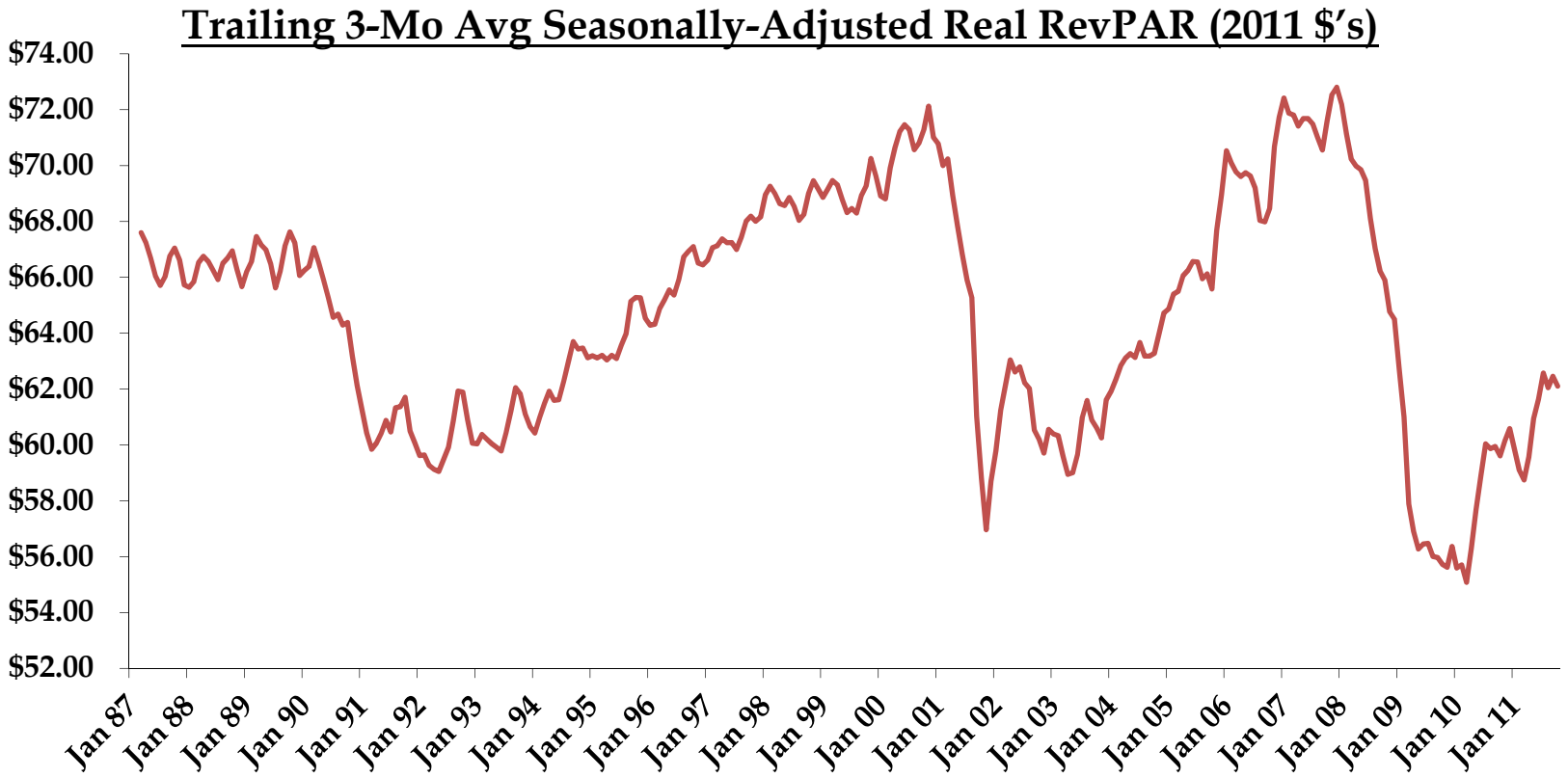


** %'s based on TTM Q3 2011 EBITDA*



Attractive Industry Fundamentals

- **Real RevPAR is cyclical - it appears that it is relatively early in the up-cycle**

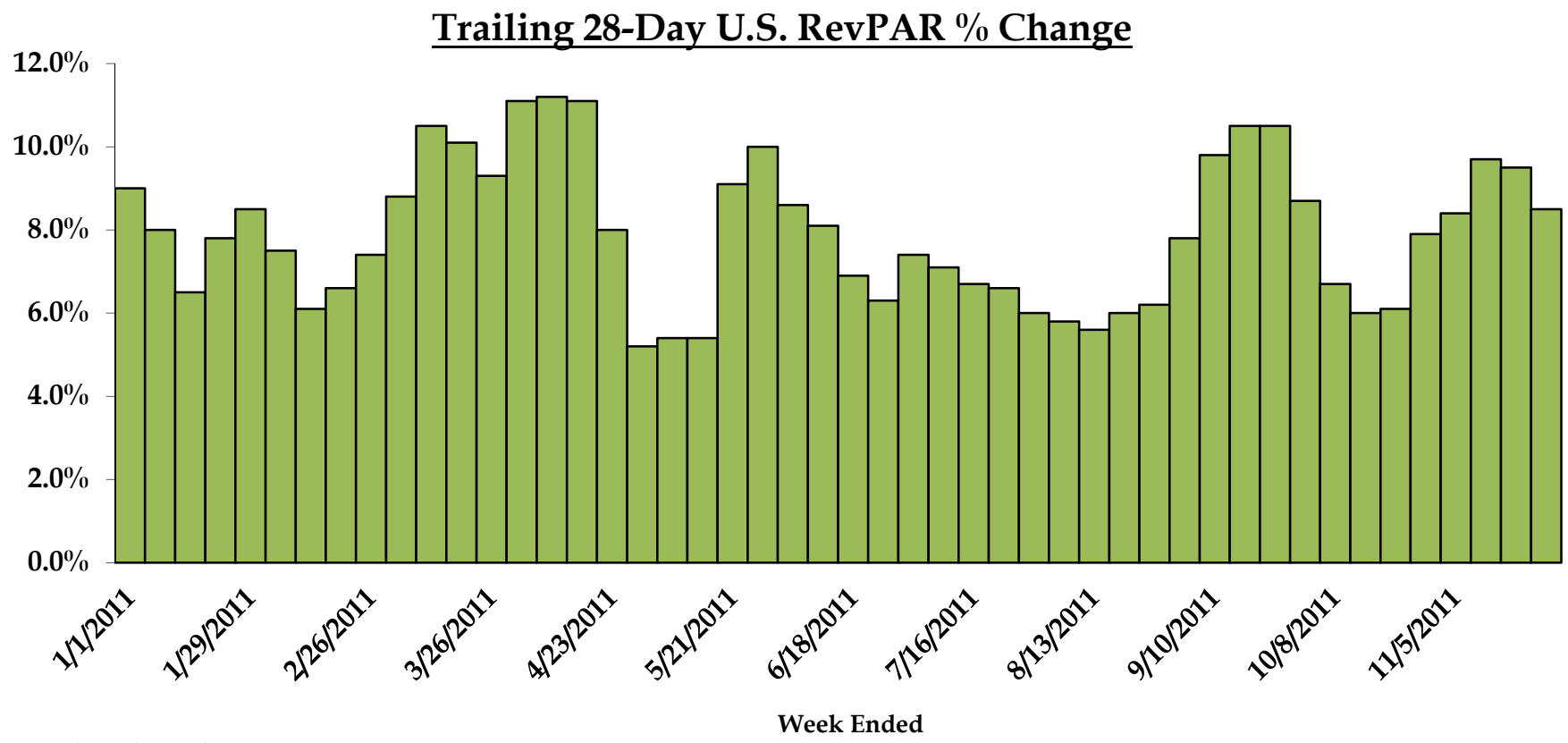


Source: Smith Travel Research (non-seasonally adjusted nominal monthly figures)



Attractive Industry Fundamentals

- **RevPAR growth has been consistently high throughout the year despite economic uncertainties**

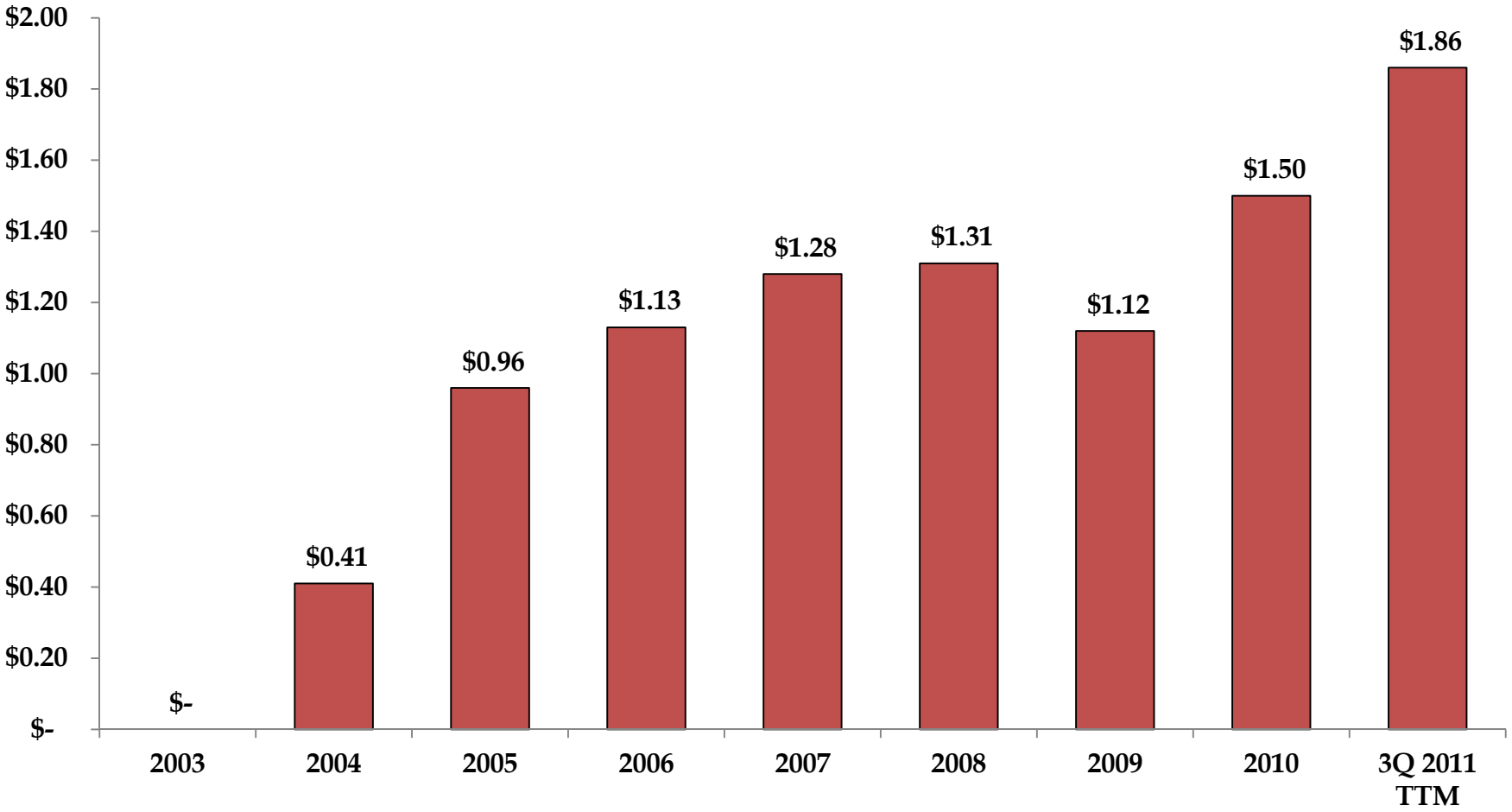


Source: Smith Travel Research



Consistent Earnings Growth





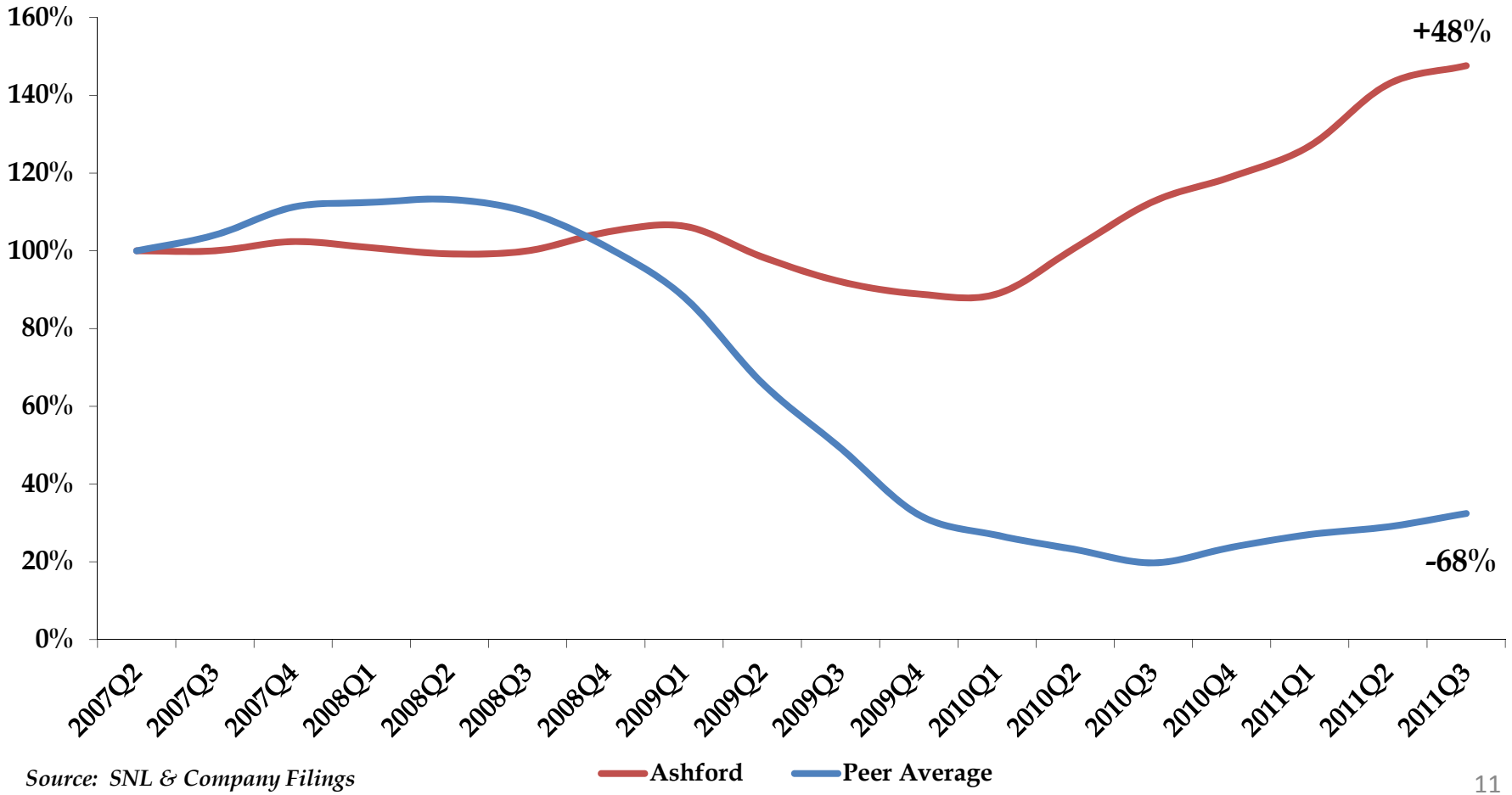


Earnings Outperformance



TTM AFFO Per Share (2007Q2 = 100%)

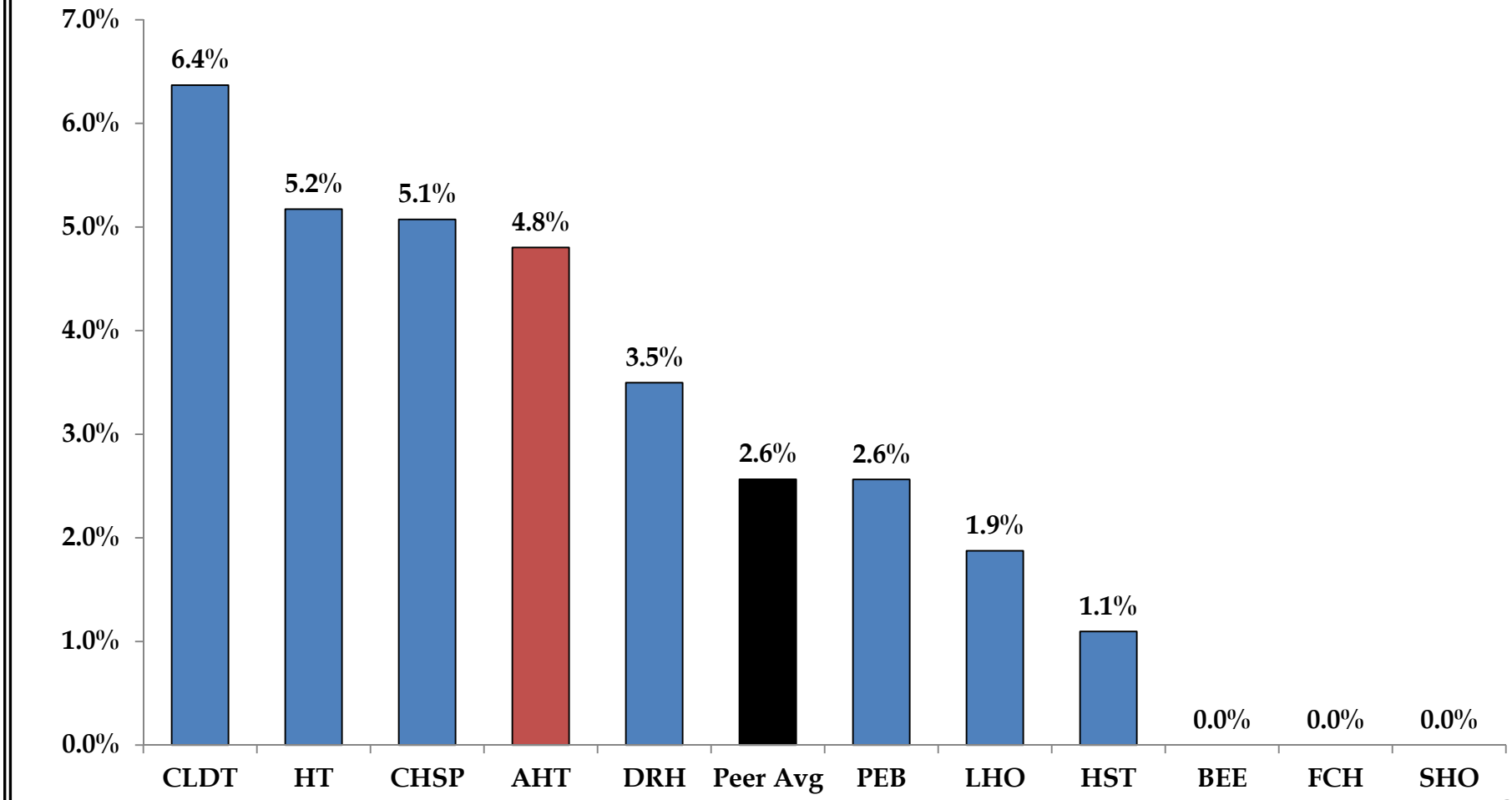
Peers Include: BEE, DRH, FCH, HST, HT, LHO, SHO



Source: SNL & Company Filings

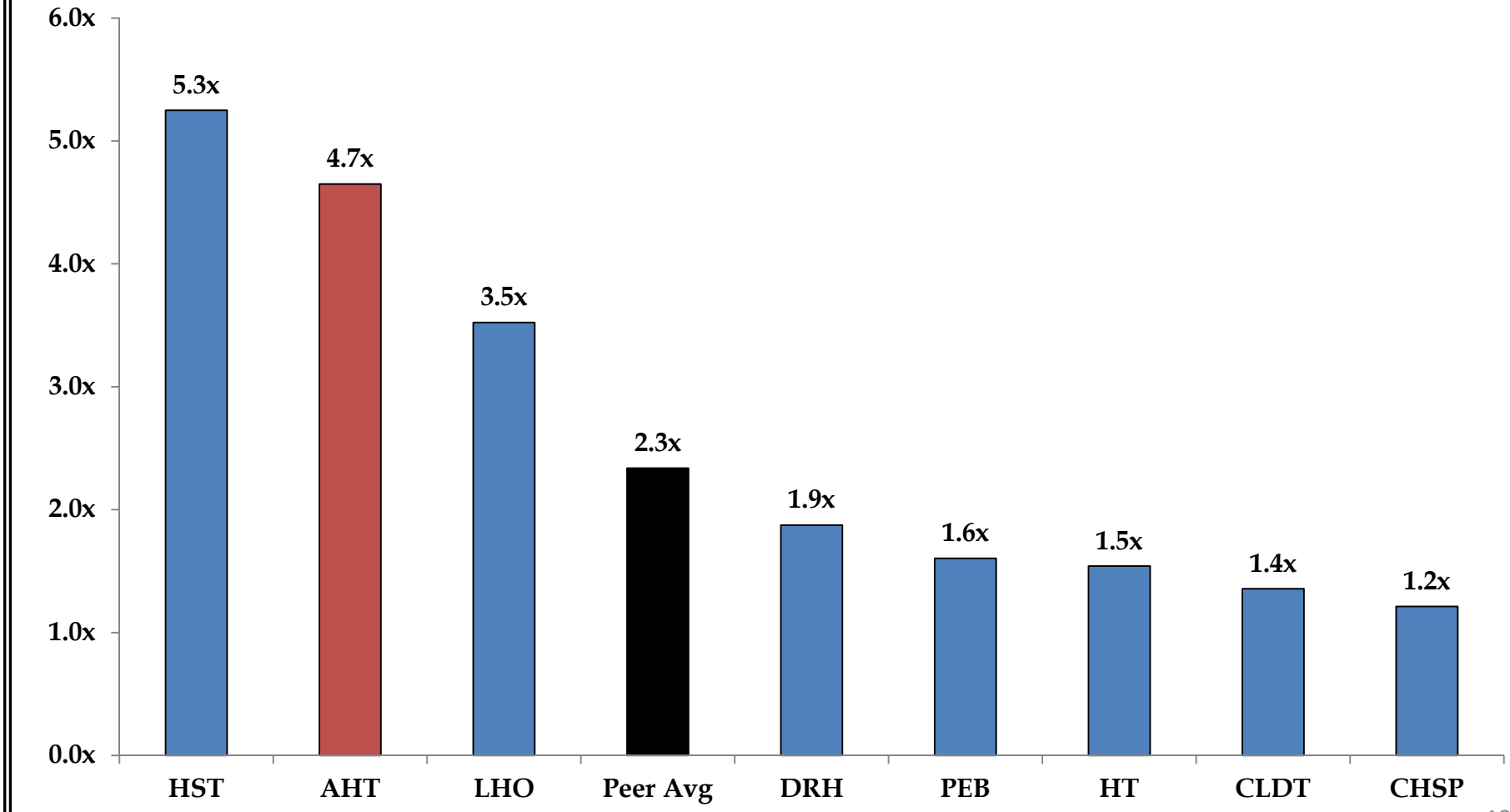


Attractive Dividend Yield





Well-Covered Dividend





Highland Transaction Summary

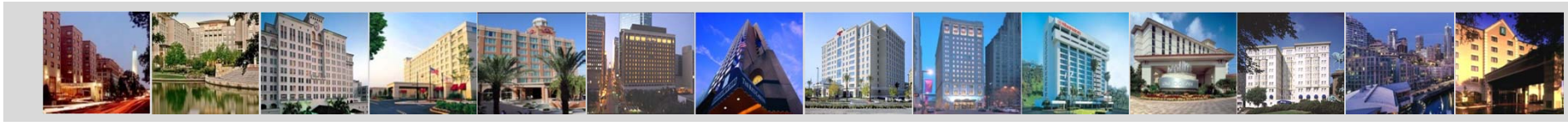
Transformational 28-hotel, $1.3 billion acquisition with 8,084 rooms

Primarily upper-upscale and luxury full-service assets

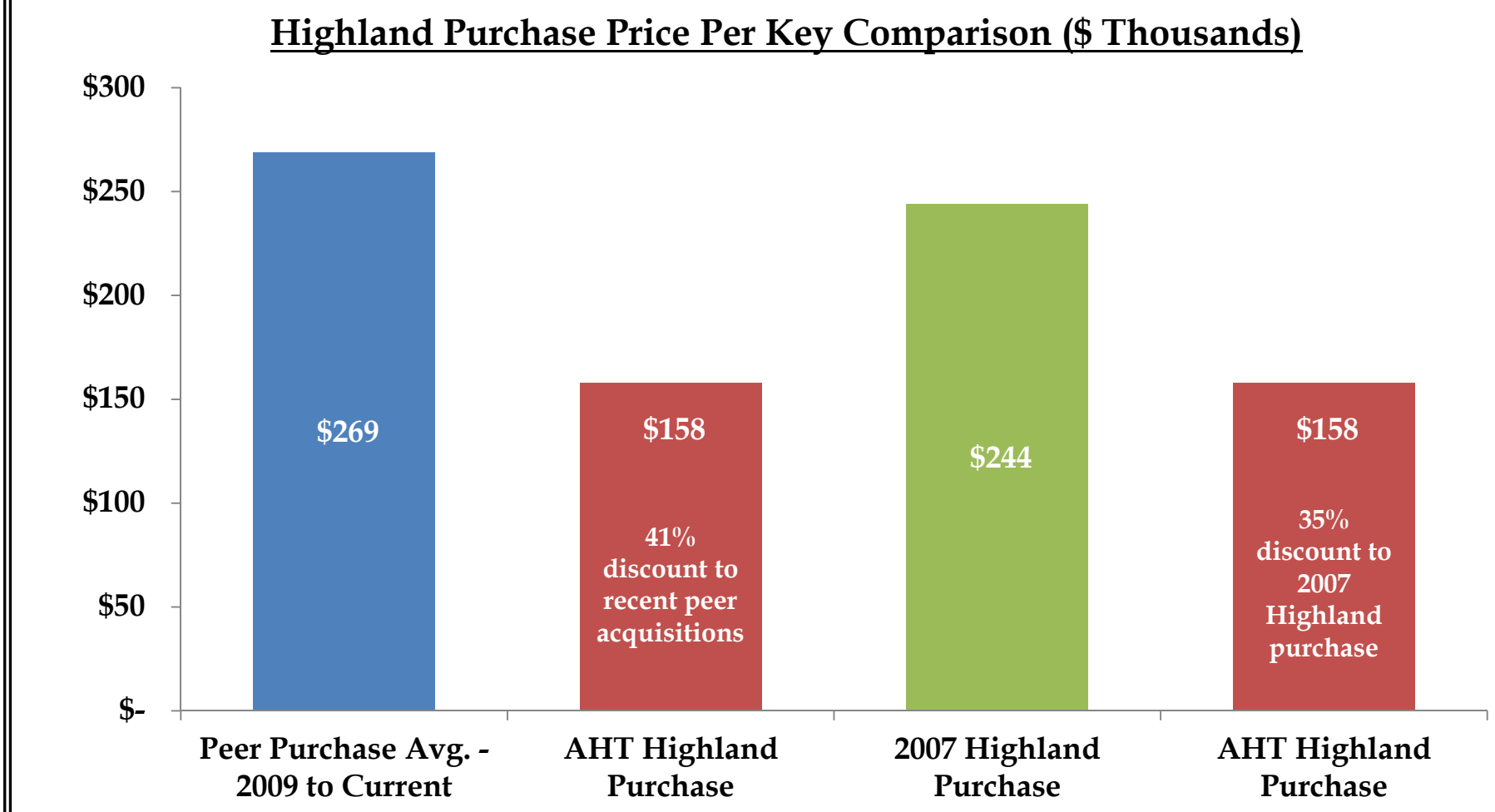
Expands Ashford's presence in key markets (Washington D.C and NY/NJ) and into new markets (Boston and Nashville)

Significant growth potential with affiliate manager Remington taking over management of 17 hotels

2010 EBITDA flows of 18% vs. AHT's of 104% and NOI 36% below peak



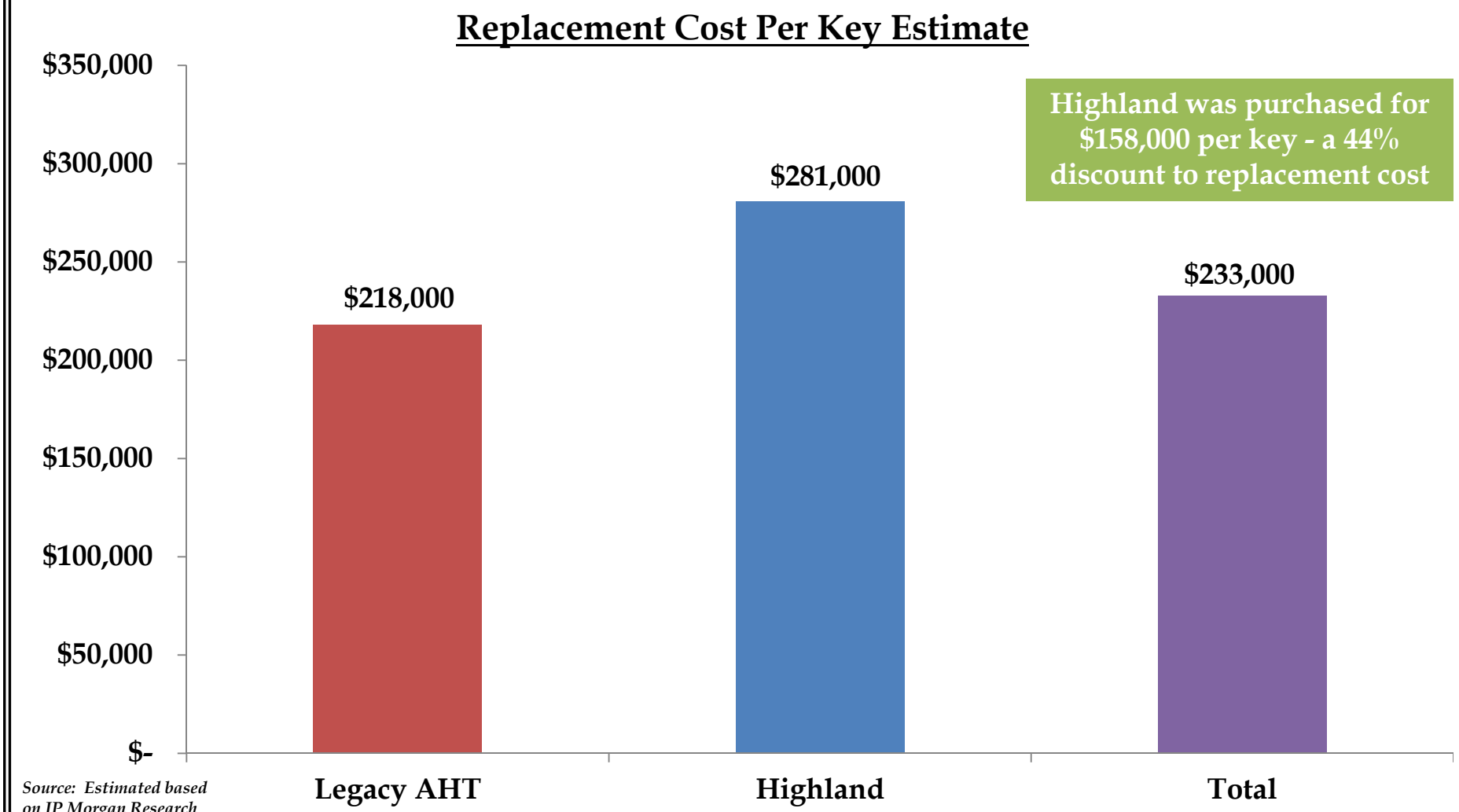
Price Per Key Comparison



Source: Real Capital Analytics & company filings.



Replacement Cost per Key

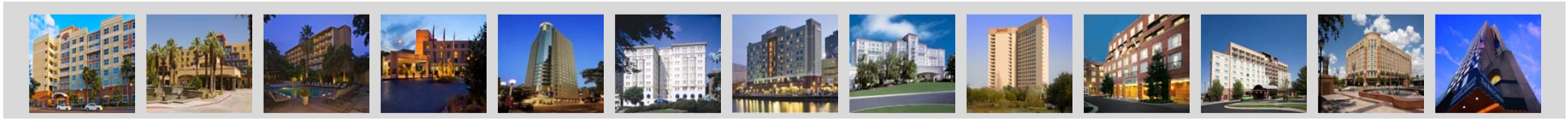


Source: Estimated based on JP Morgan Research Report



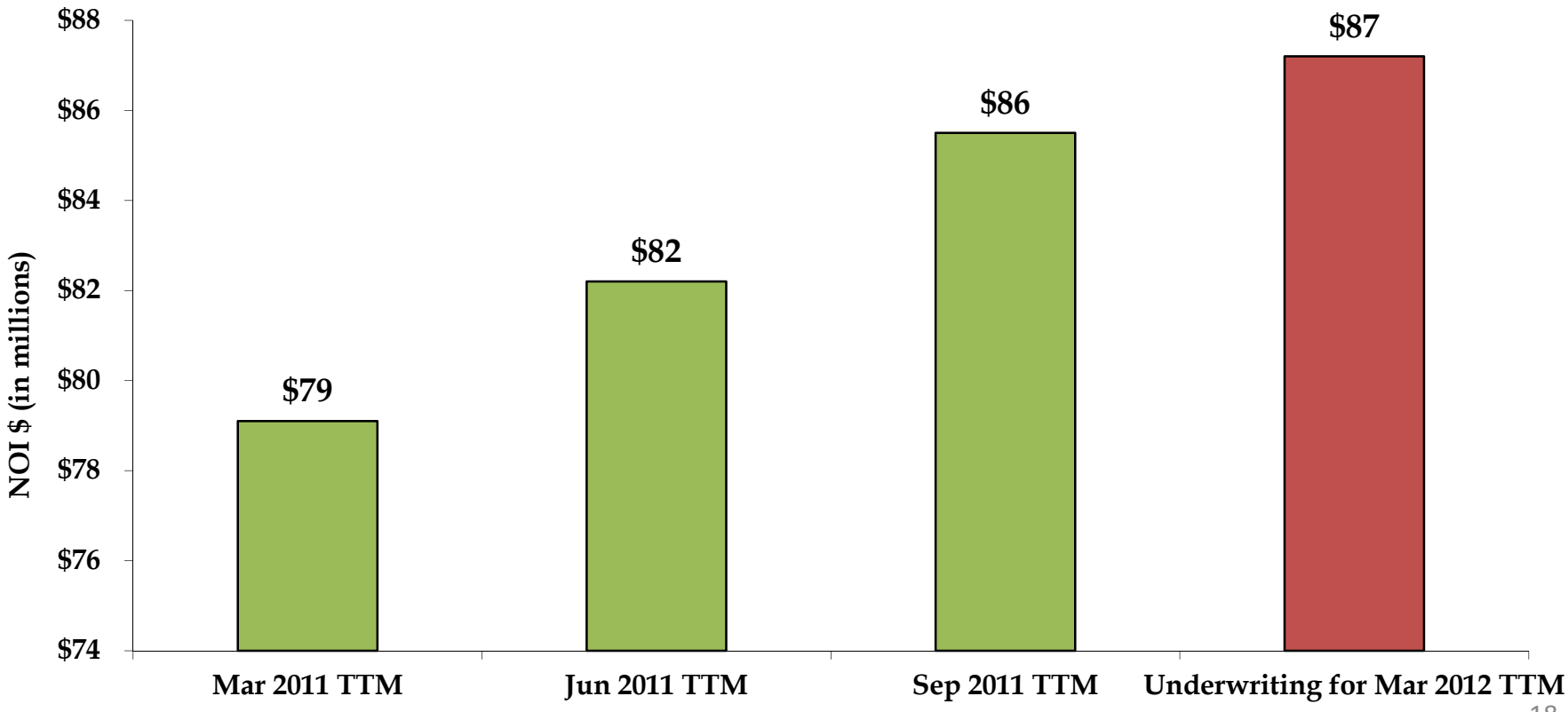
Highland Portfolio - Year Over Year Comparisons

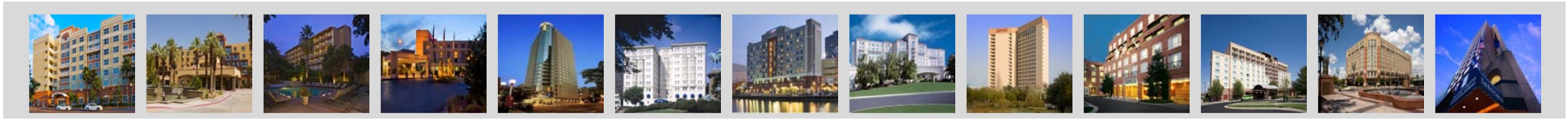
	GOP Margin Change BPS	GOP Flow
1st Quarter	<95> Pre-Ashford	8.8% Pre-Ashford
2nd Quarter	218 Post-Ashford	94.6% Post-Ashford
3rd Quarter	280 Post-Ashford	78.6% Post-Ashford



Highland Portfolio NOI

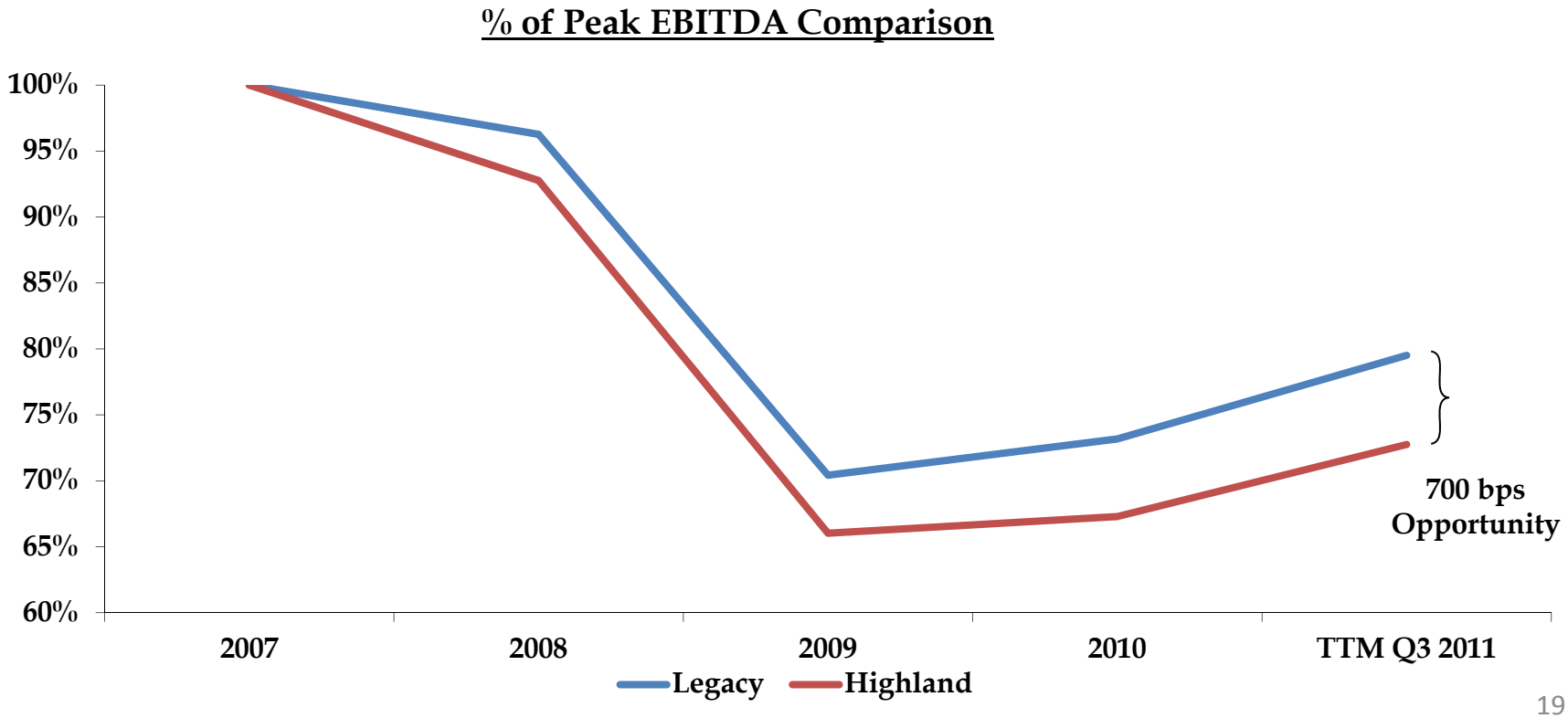
- **Highland NOI is exceeding expectations, currently at 88% of first 12 months underwriting growth in only six months' time**

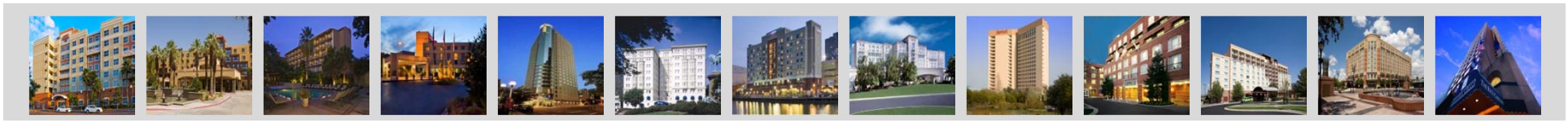




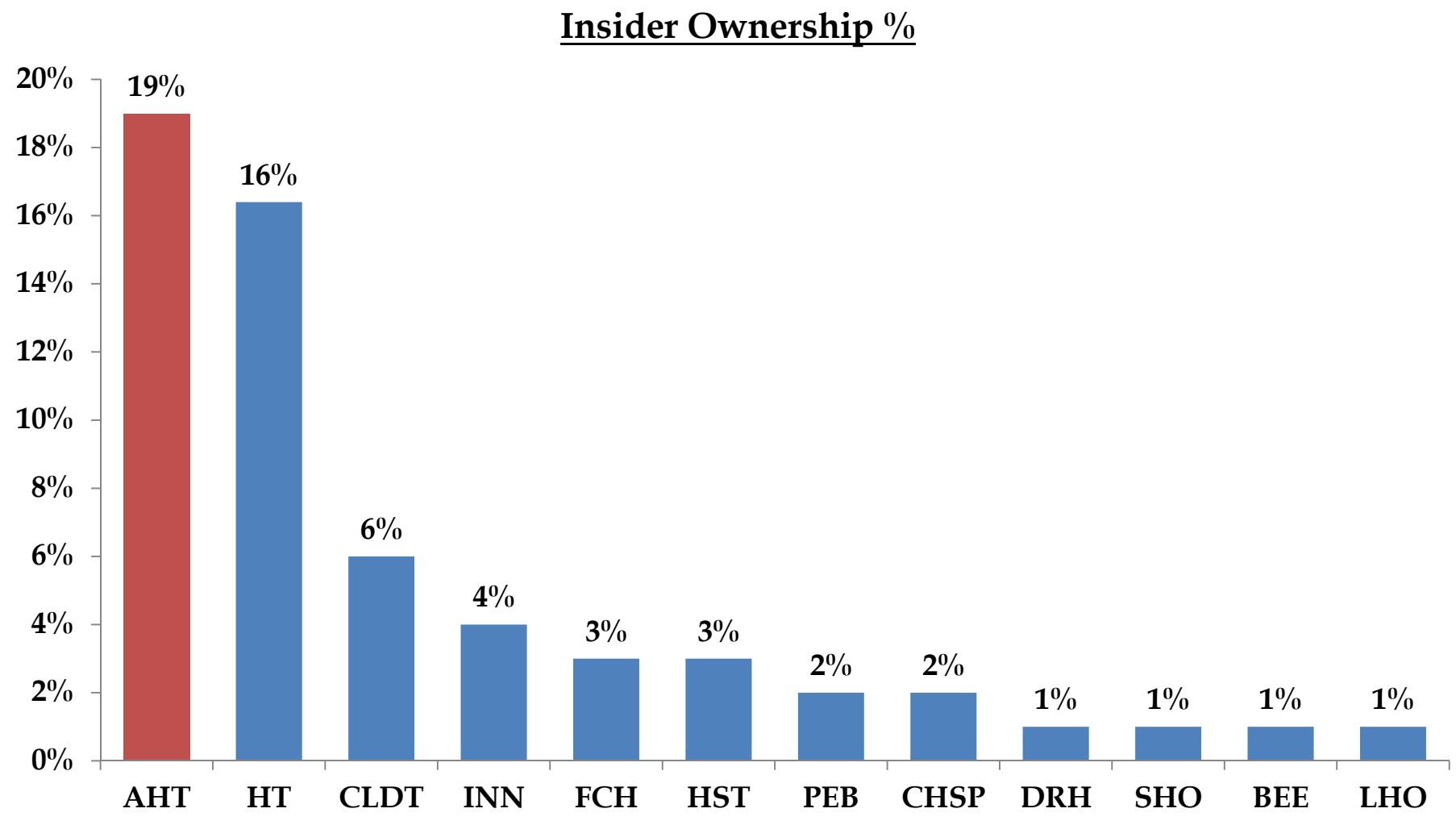
Significant Operational Upside

- If Highland's EBITDA was the same % of its peak level as our legacy portfolio, its EBITDA would be almost $10 million higher
- This would equate to about an additional $1.40 in share price at a 12x EBITDA multiple





Most Highly-Aligned Management Team



Source: 2011 Proxy Filings



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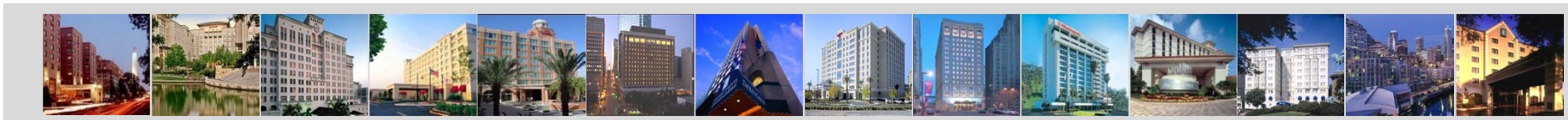

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