ASHFORD

HOSPITALITY TRUST



Company Presentation

ALIS Conference

January 2012

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.

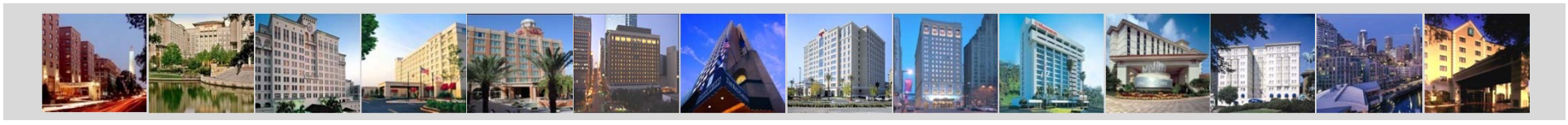
EBITDA is defined as net income before interest, taxes, depreciation and amortization. EBITDA yield is defined as trailing twelve month EBITDA divided by the purchase price. EBITDA, FFO, AFFO, CAD and other terms are non-GAAP measures, reconciliations of which have been provided in prior earnings releases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



Ashford Overview

- Ashford Highlights
- High-quality, Focused Portfolio
- Attractive Industry Fundamentals
- Consistent Earnings Growth / Outperformance
- Attractive, Well-covered Dividend
- Highland Operational Update
- 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	26,140
# of Property Managers	6
$ ADR	$131.02
$ RevPAR	$96.10
RevPAR Growth %	6.4%

Financial Statistics*	
Recent Share Price	$8.40 (1/18/12)
# 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	$0.11
Dividend Yield	5.2%
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



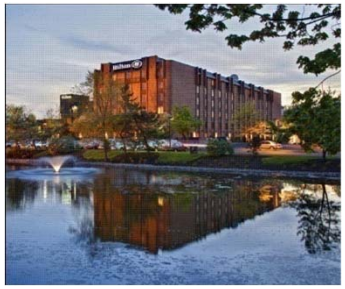
Renaissance Portsmouth



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



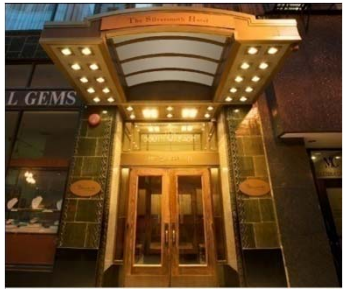
Hilton Costa Mesa



Westin Princeton



Courtyard Philadelphia

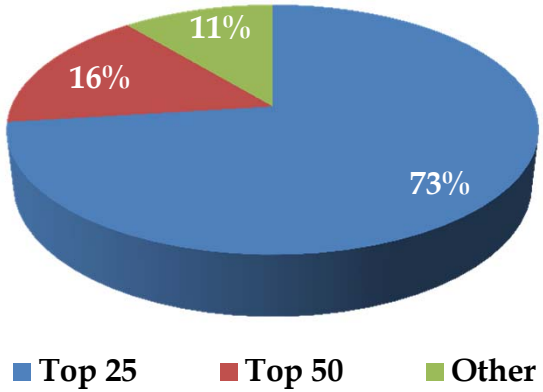


The Silversmith - Chicago

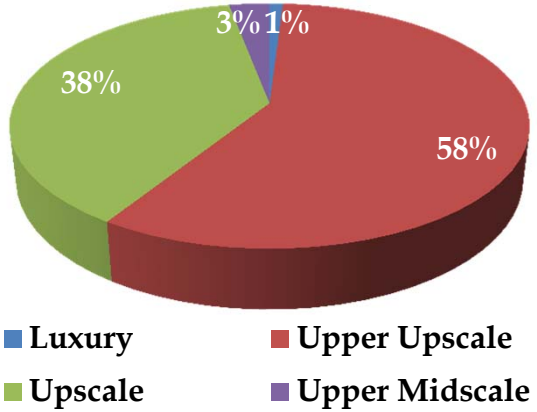


Focused Portfolio

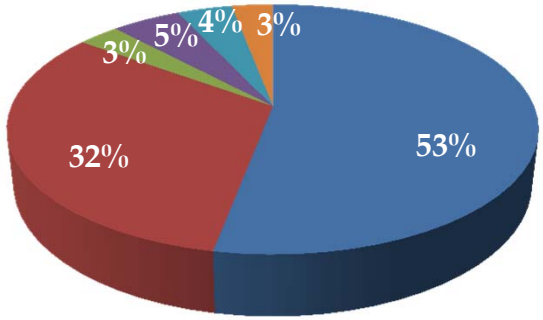
*MSA**



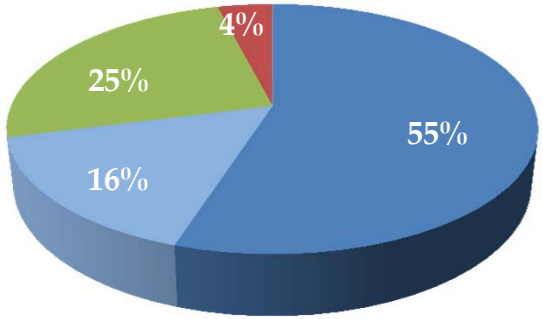
*Chain Scale**



*Brand Family**



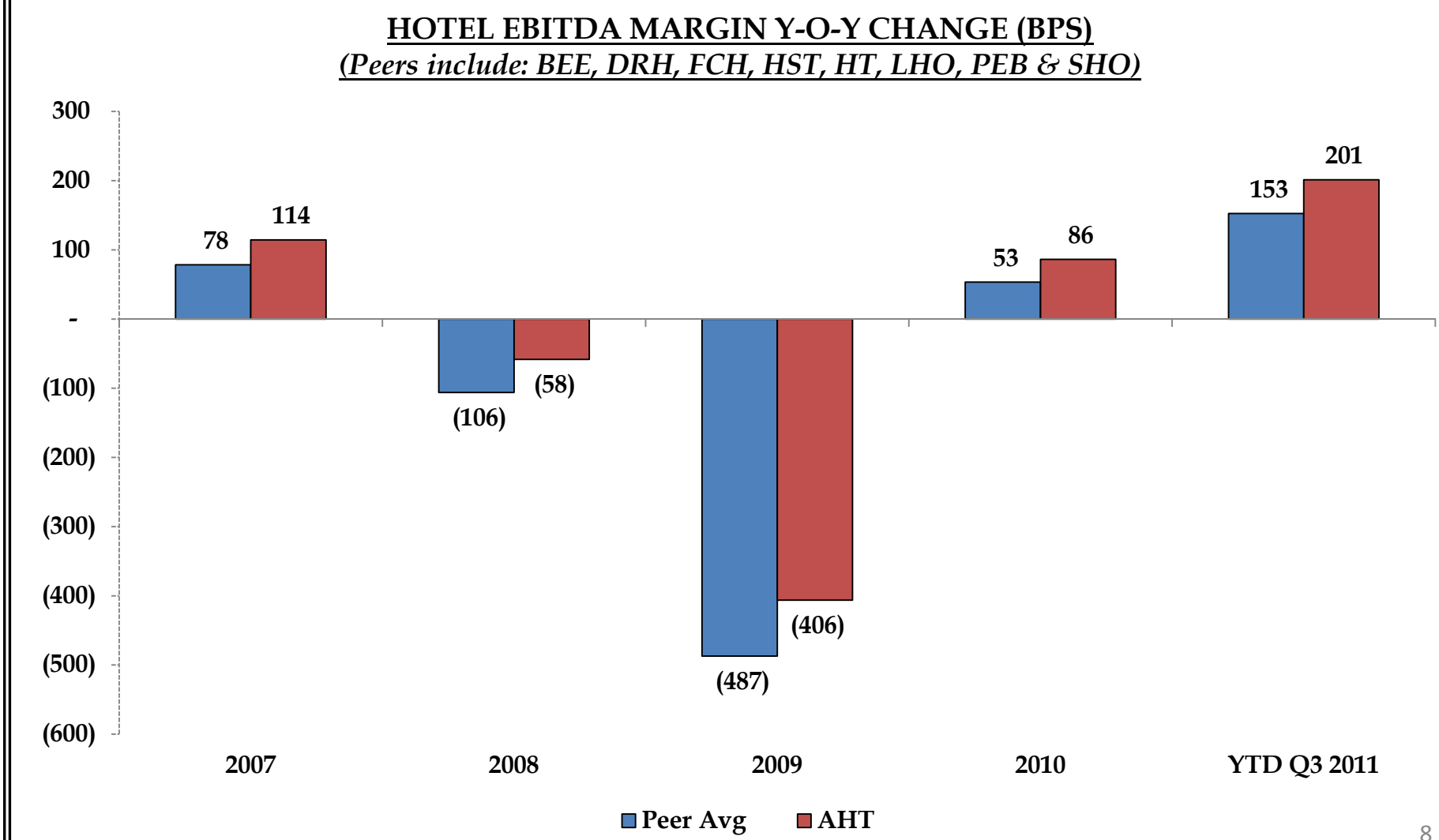
Demand Mix

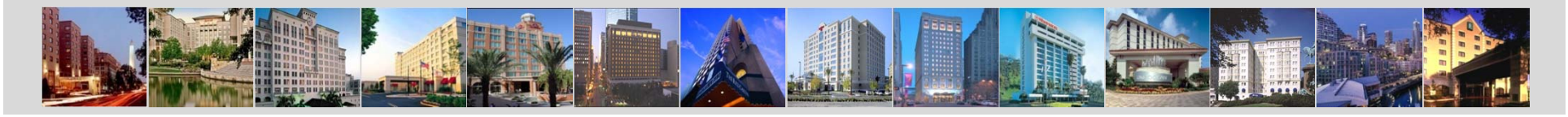


** %'s based on TTM Q3 2011 EBITDA*

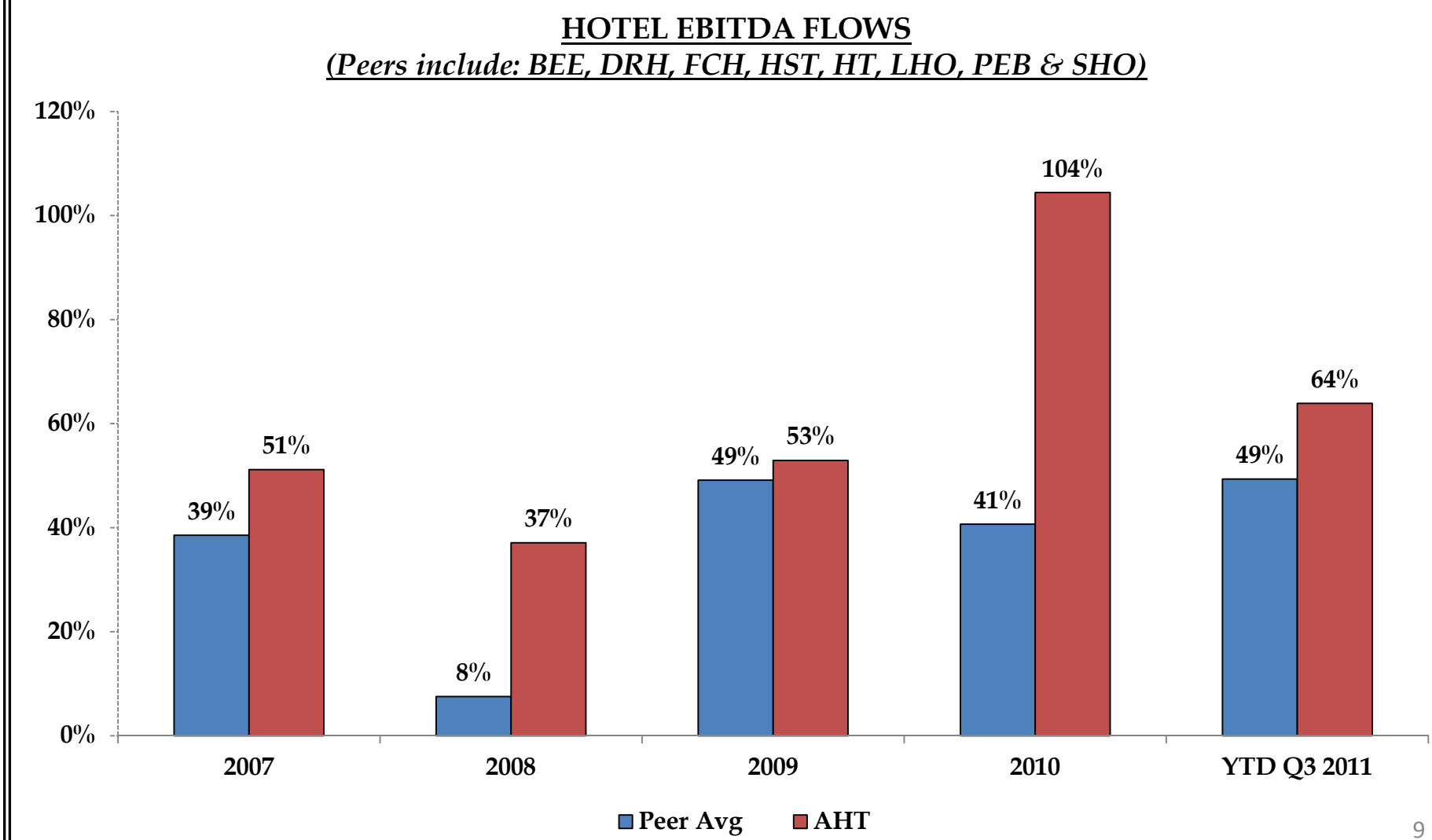


Hotel EBITDA Margin Change Comparison





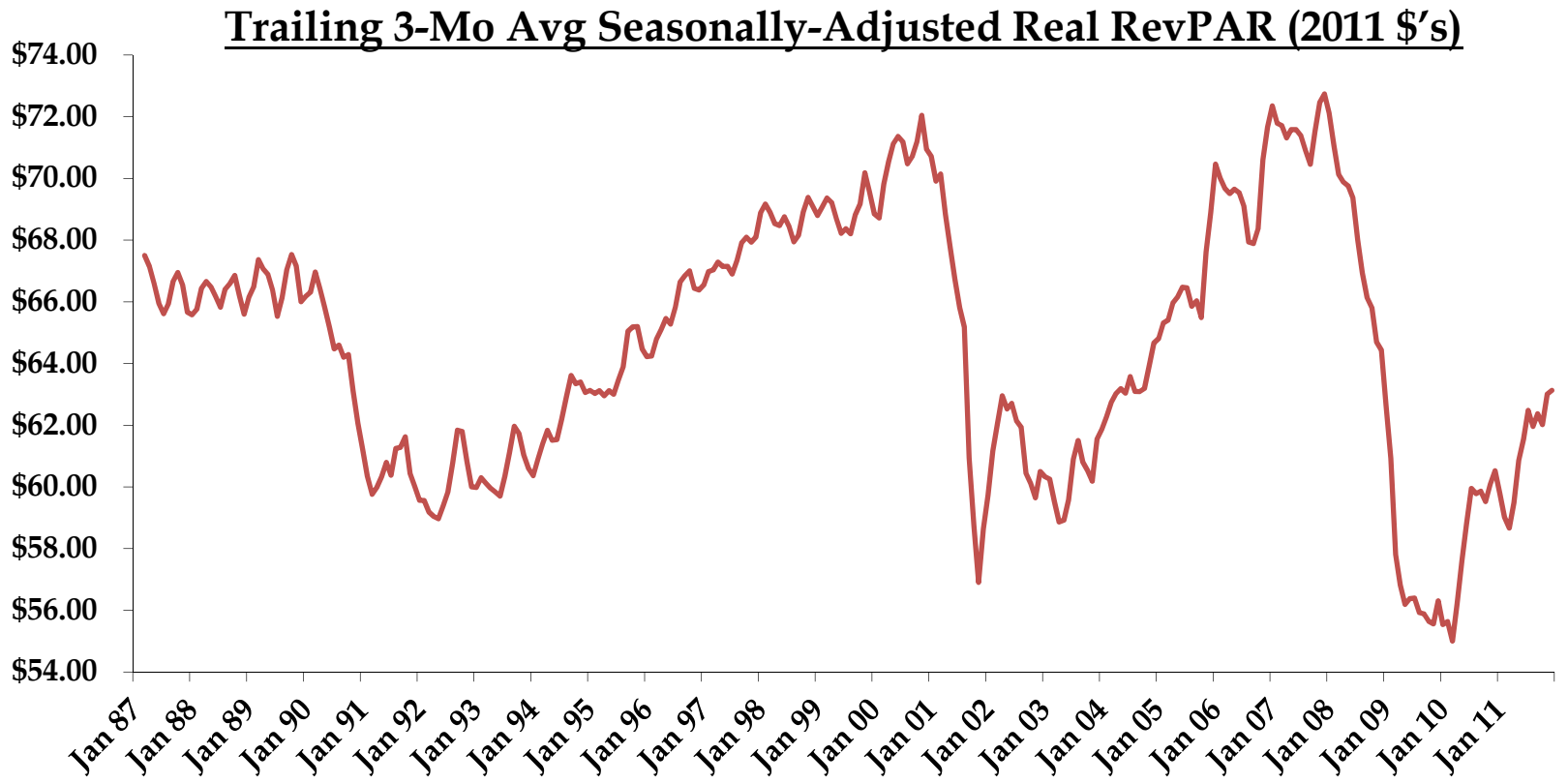
Hotel EBITDA Flows Comparison





Attractive Industry Fundamentals

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

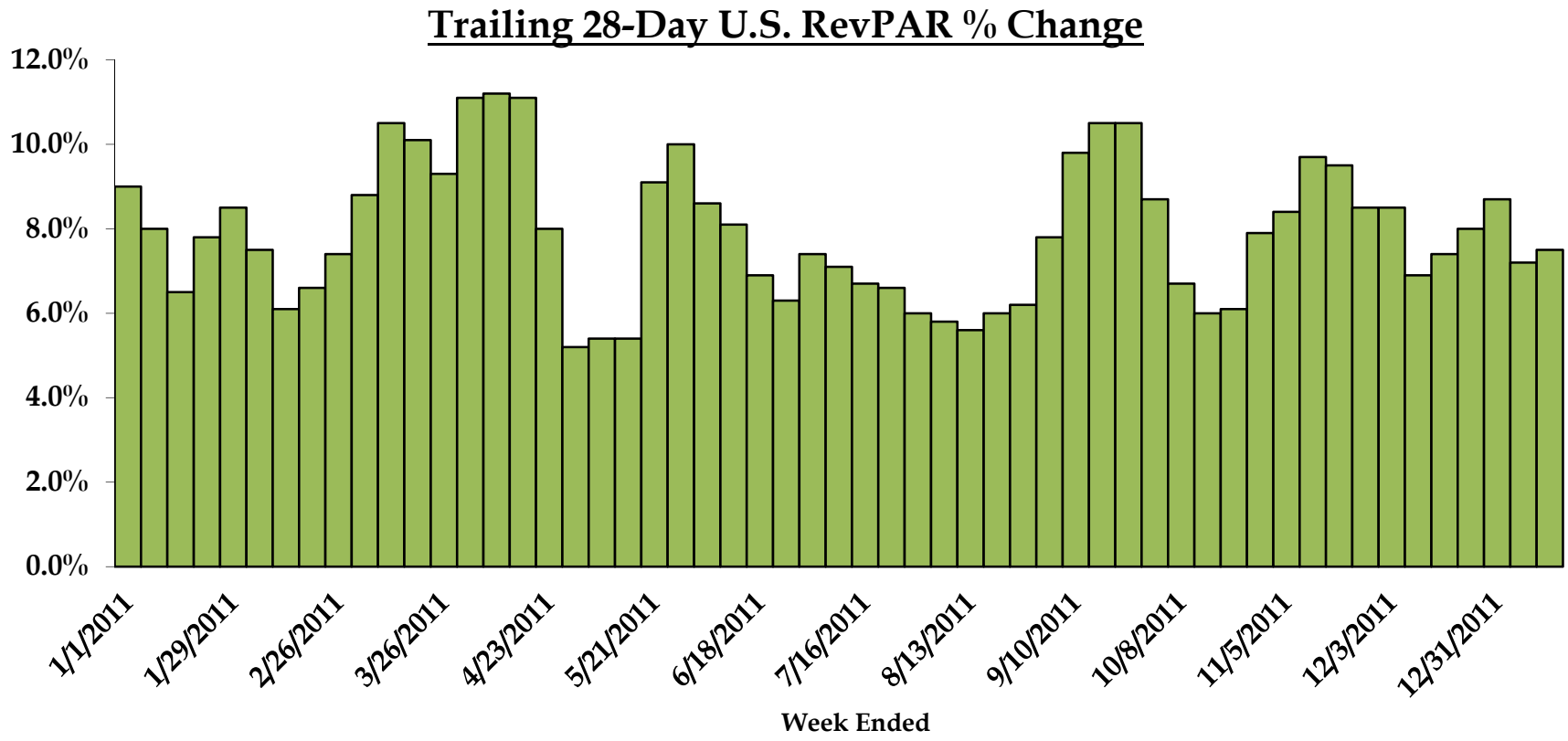


Source: Smith Travel Research (non-seasonally adjusted nominal monthly figures)



Attractive Industry Fundamentals

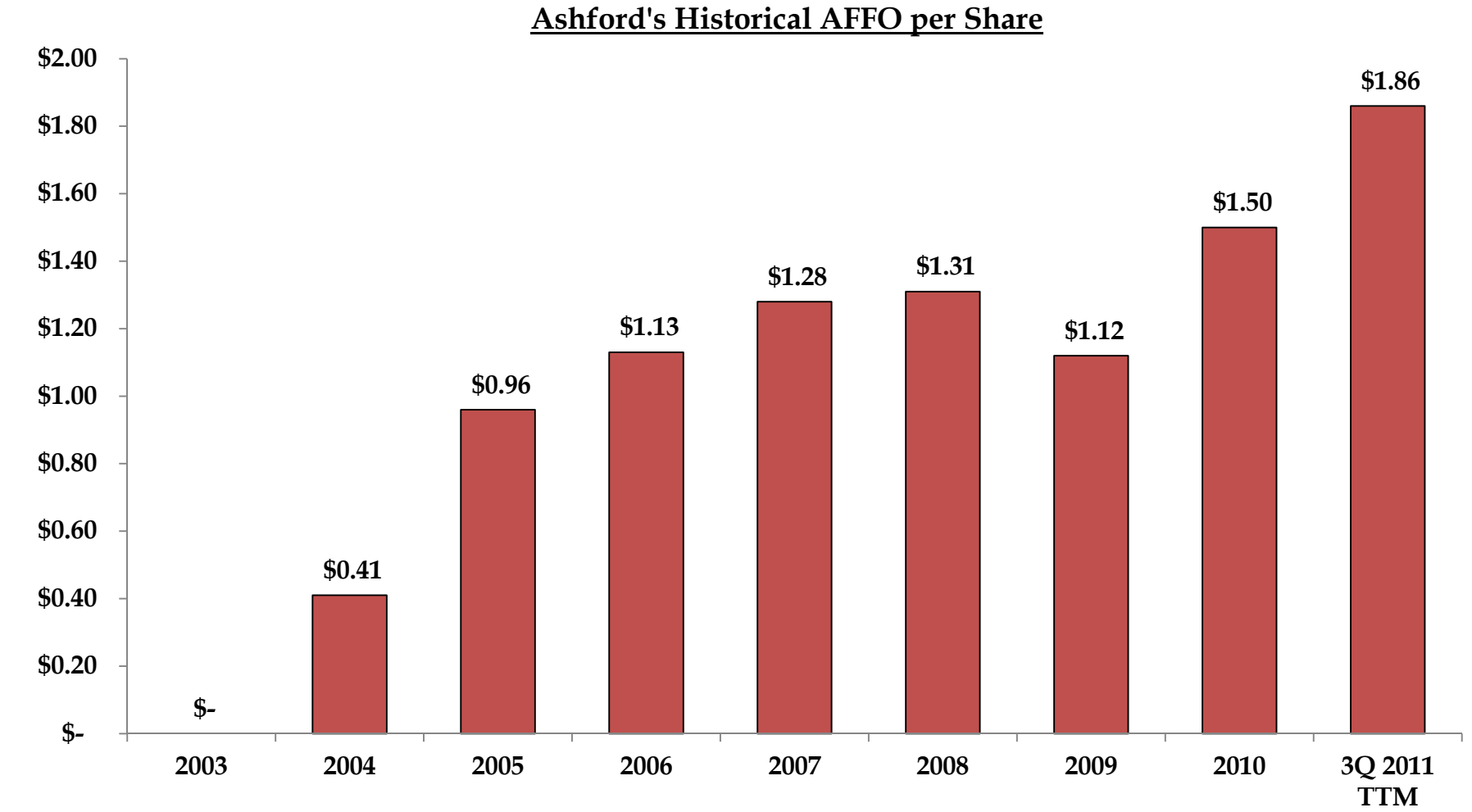
- **RevPAR growth has remained consistently high despite economic uncertainties**



Source: Smith Travel Research

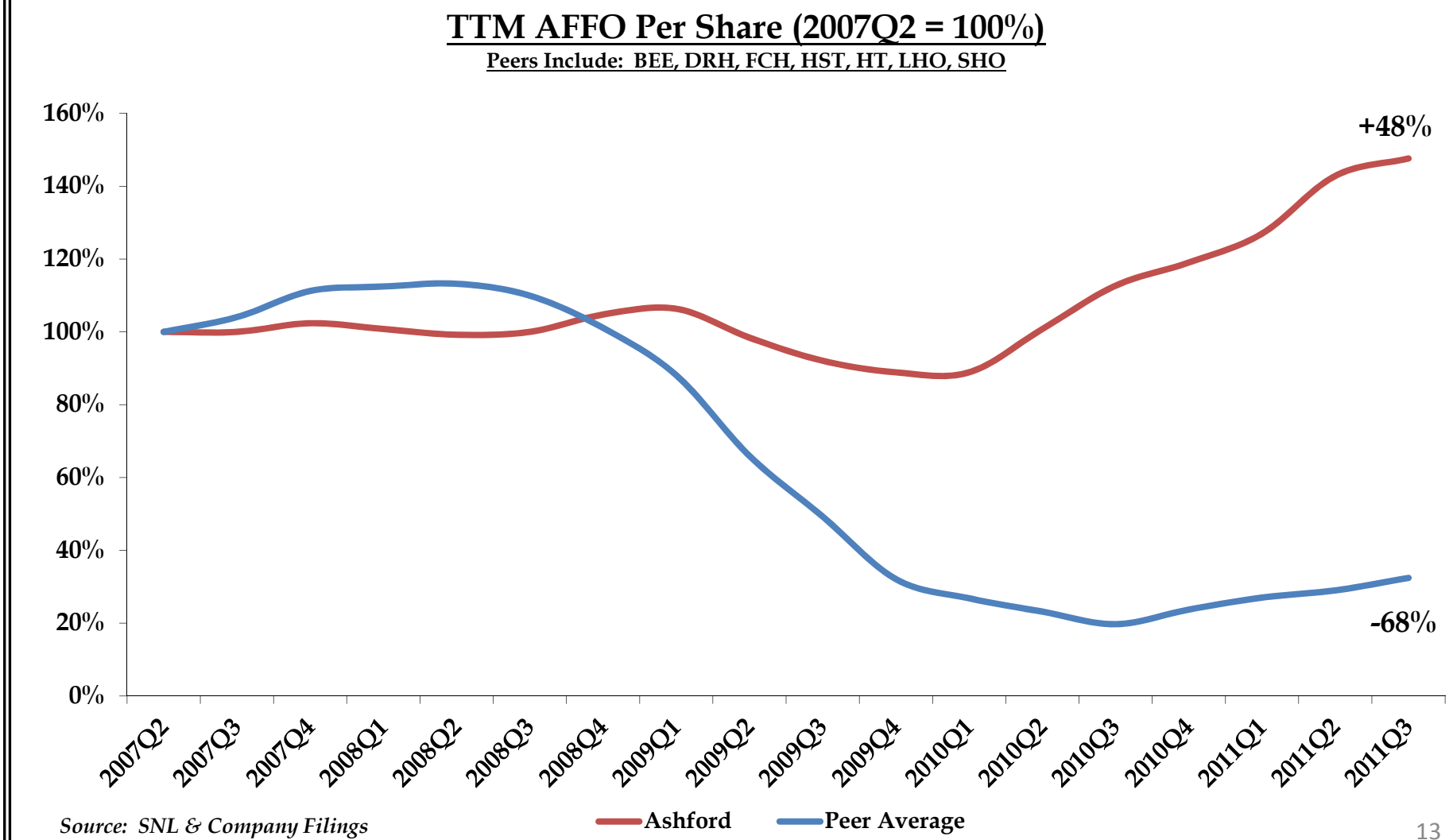


Consistent Earnings Growth





Earnings Outperformance

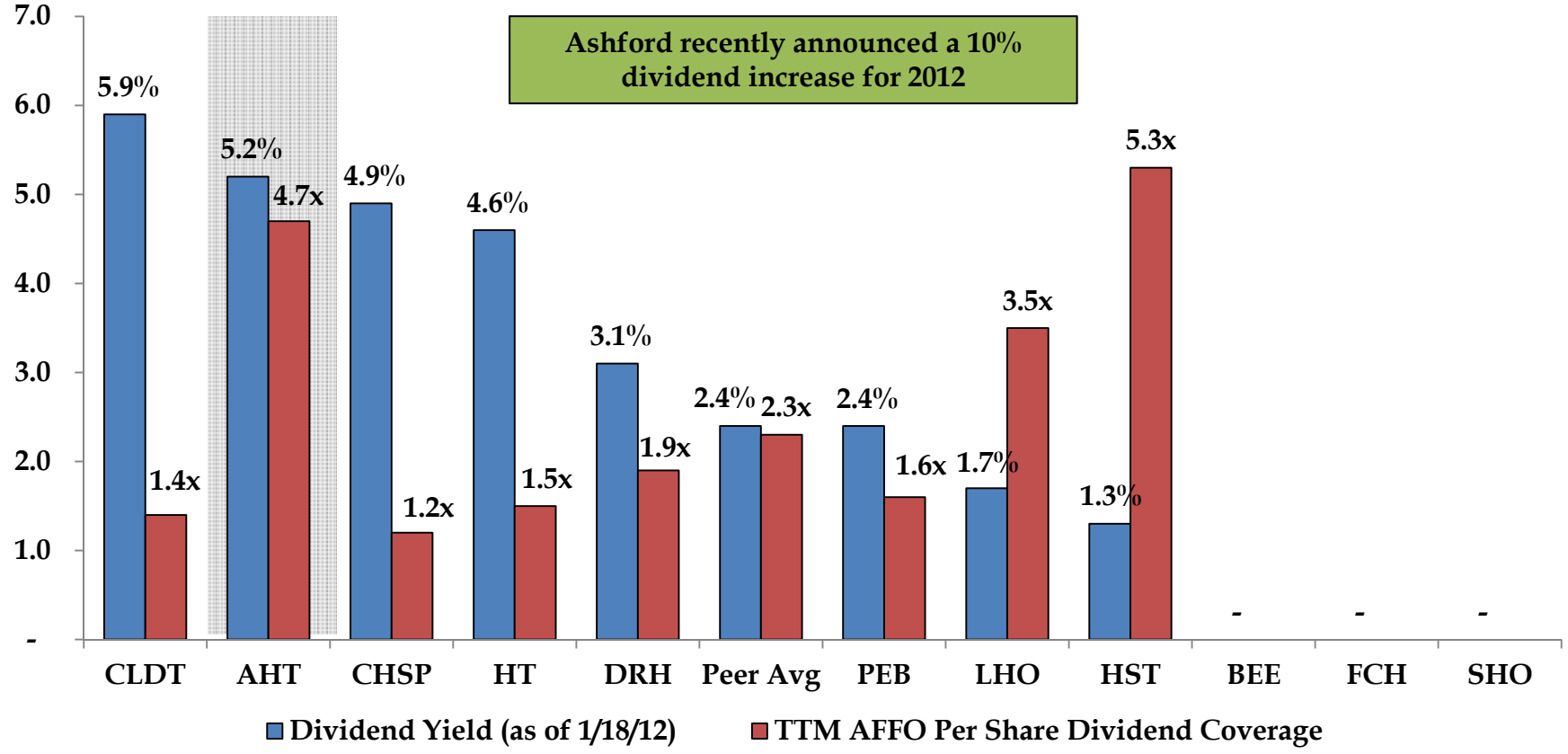


Source: SNL & Company Filings



Attractive Dividend Yield & Coverage

- **Ashford's dividend yield AND dividend coverage exceed the peer average**





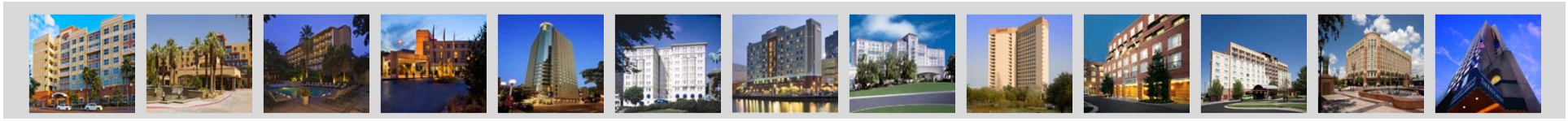
Recent Balance Sheet Activity

- Entered into new $105m senior credit facility
  - Replaced credit facility scheduled to mature in April 2012
  - Three years with a one-year extension option
  - Potential upsize to $150m
  - Similar covenants as previous credit facility
  - L + 275 to 350 bps
  - Currently undrawn
- Successfully restructured $203.4m mortgage loan that was scheduled to mature in December 2011
  - New maturity of March 2014 with a one-year extension option
  - L + 450 bps
  - Paydown of only $25m to $178.4m
  - 85% of excess cash will be used to pay down the loan
- Currently in negotiations with special servicer to restructure and extend the $167m mortgage loan scheduled to mature in May 2012, and also in discussions with lenders to refinance
- All other 2012-2014 maturities, with the exception of the small Hilton El Conquistador loan of $20m, have TTM debt yields of 10.2%-15.6%



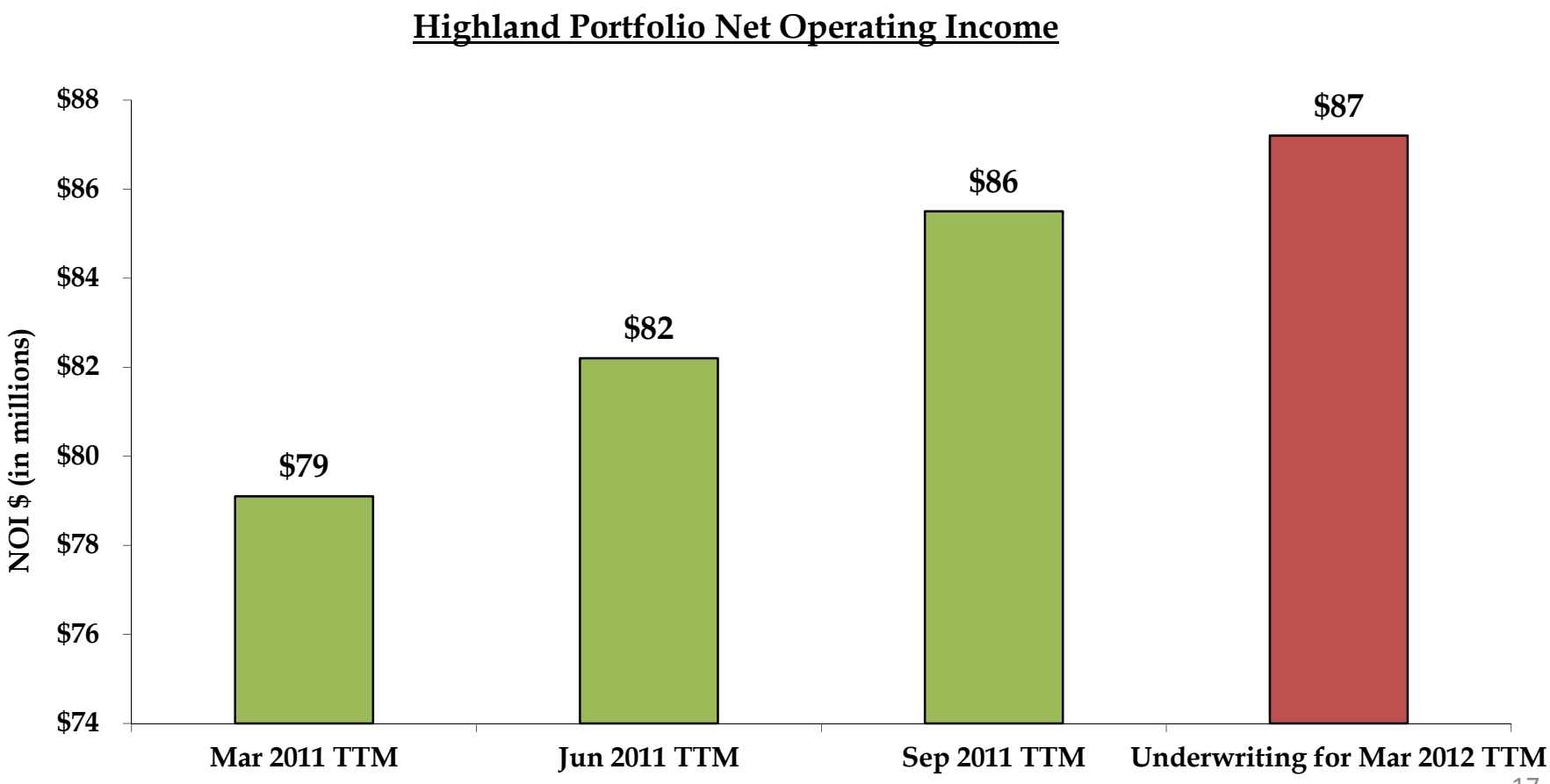
Highland Operational Update

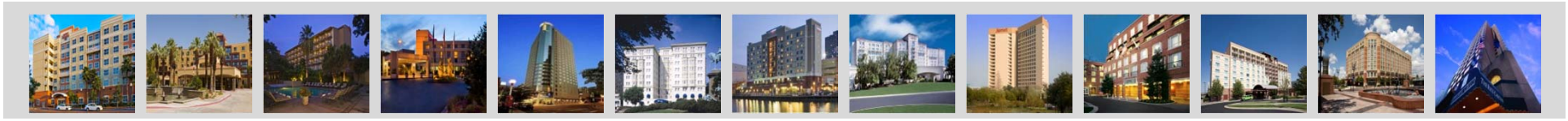
	GOP Margin Change BPS	GOP Flow
1st Quarter	<95> Pre-Ashford	8.8% Pre-Ashford
2nd Quarter	218 Post-Ashford	94.6% Post-Ashford
3rd Quarter	280 Post-Ashford	78.6% Post-Ashford



Highland Operational Update

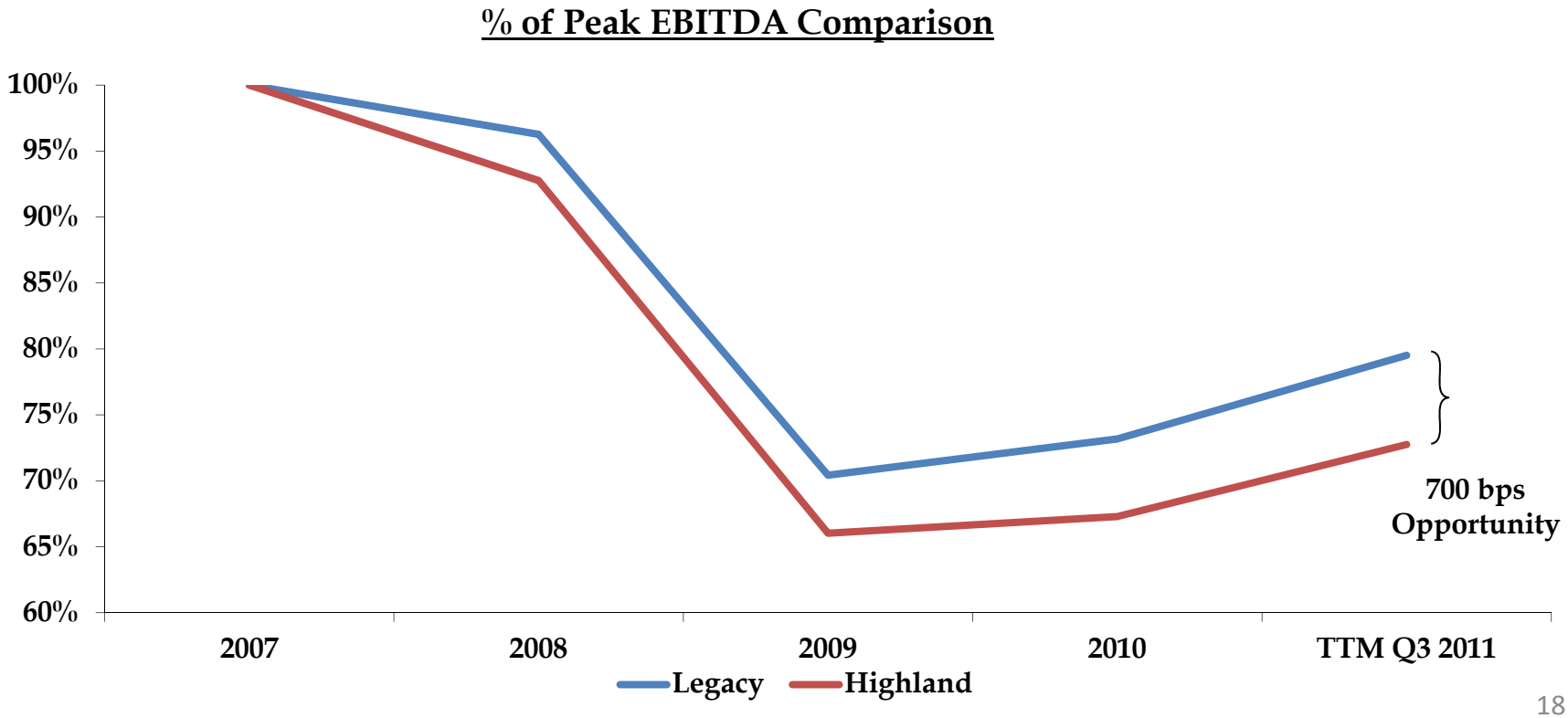
- **Highland NOI is exceeding expectations, currently at 88% of first 12 months underwriting growth in only six months' time**

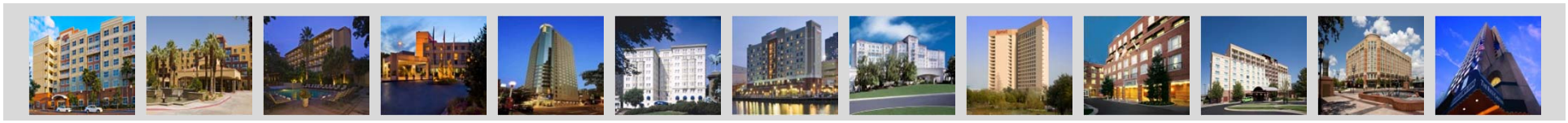




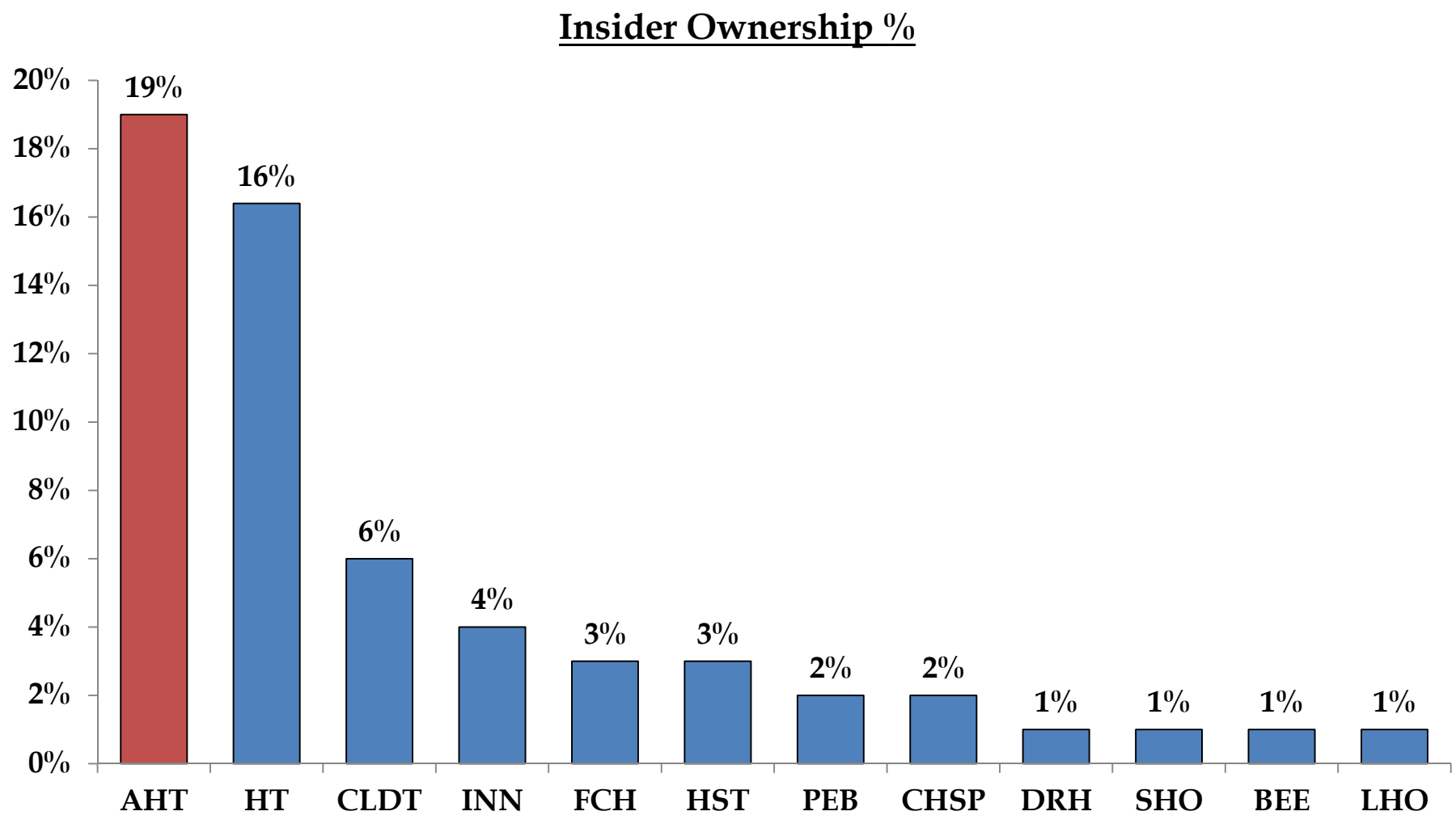
Highland Operational Update

- 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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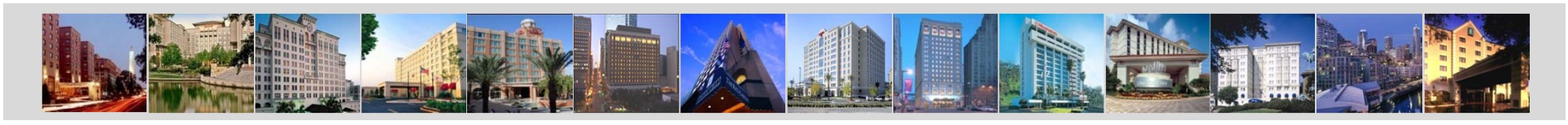

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