ASHFORD

HOSPITALITY TRUST



Company Presentation

UBS Conference

February 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.

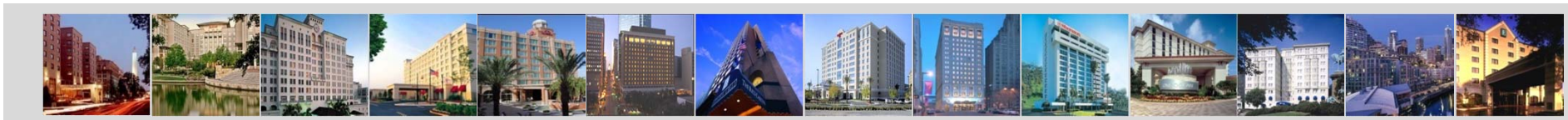
EBITDA is defined as net income before interest, taxes, depreciation and amortization. EBITDA yield is defined as trailing twelve month EBITDA divided by the purchase price. EBITDA, FFO, AFFO, CAD and other terms are non-GAAP measures, reconciliations of which have been provided in prior earnings releases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



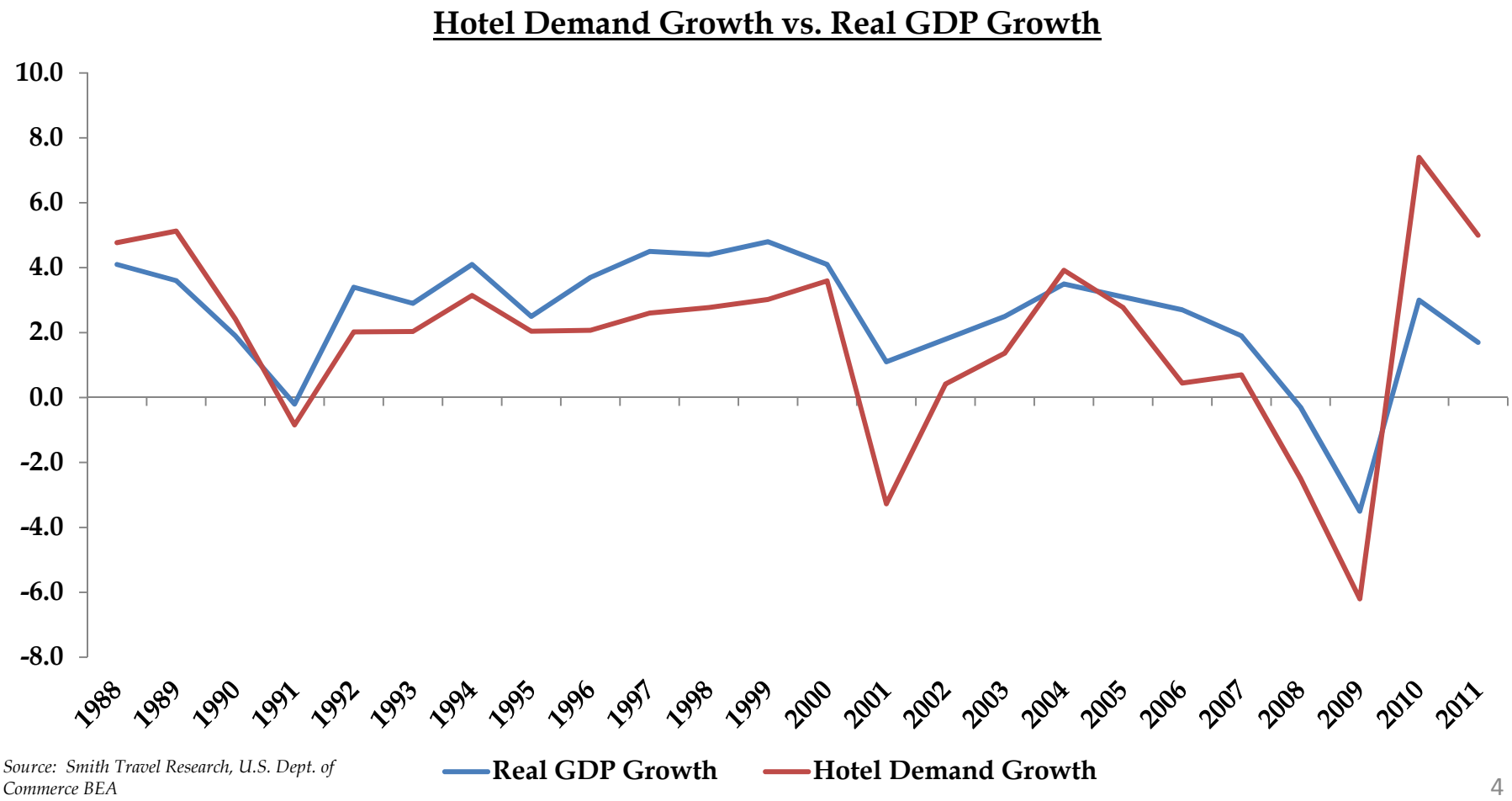
Agenda

- Hotel Industry Overview
- Advantages of REITs
- Ashford Overview
- Remington Advantage
- Asset Management Expertise
- Most Highly-Aligned Management Team
- Ashford Outperformance
- Attractive Dividend



Hotel Industry Overview

- **Hotel demand is generally driven by the overall economy**



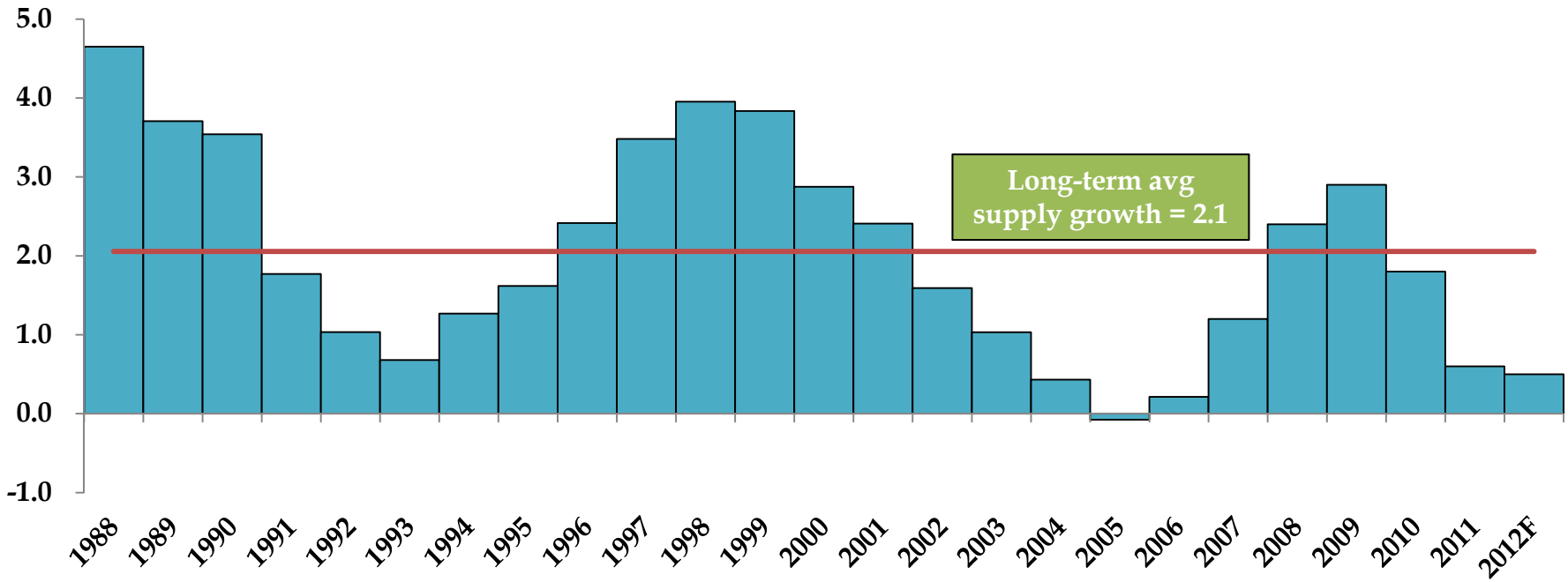
Source: Smith Travel Research, U.S. Dept. of Commerce BEA



Hotel Industry Overview

- Supply growth occurs in cycles and growth above the long-term average is a significant drag on industry fundamentals
- We are currently experiencing minimal supply growth, and based on historical cyclical trends and the lack of development financing, very low supply growth is expected for the next several years

Supply Growth

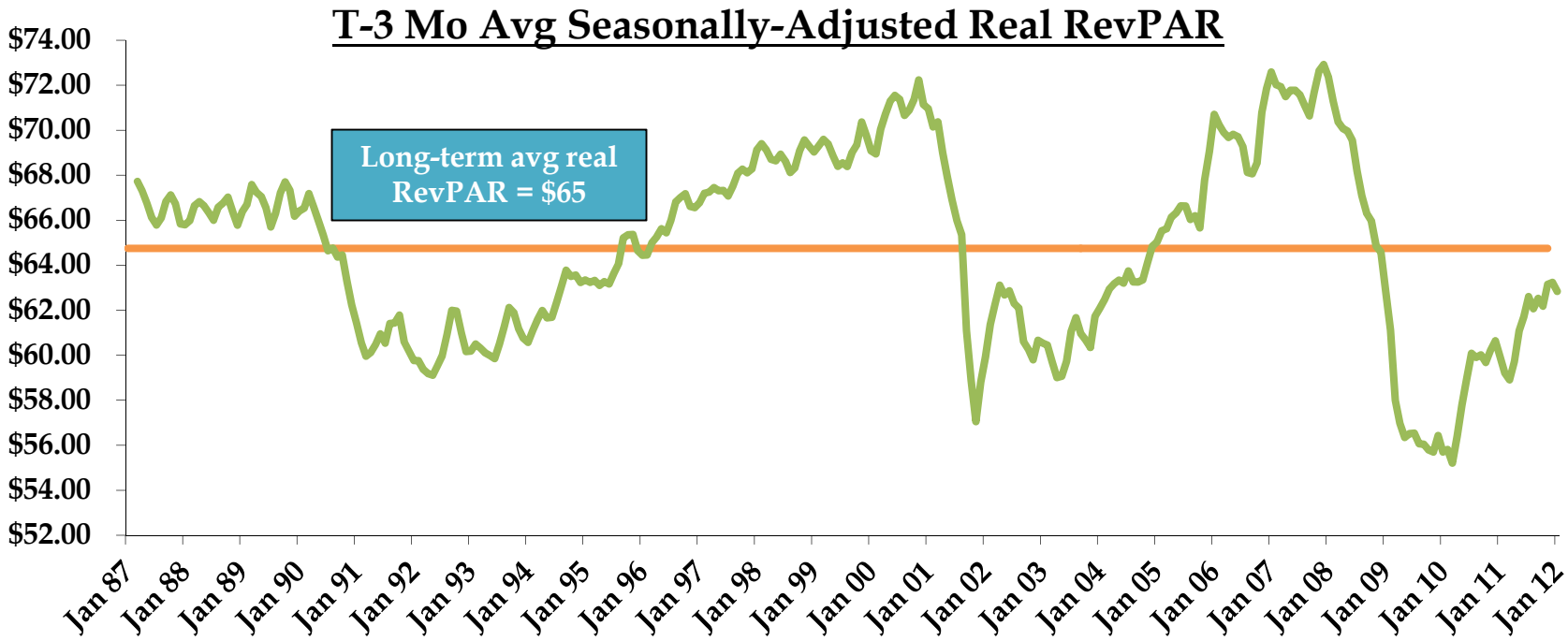


Source: Smith Travel Research & PWC



Hotel Industry Overview

- Revenue per available room (RevPAR) is THE key industry metric, also calculated as occupancy multiplied by average daily rate (ADR)
- Real RevPAR is cyclical/mean-reverting, and it appears that it is still relatively early in the current up-cycle, as Real RevPAR is still below the long-term average

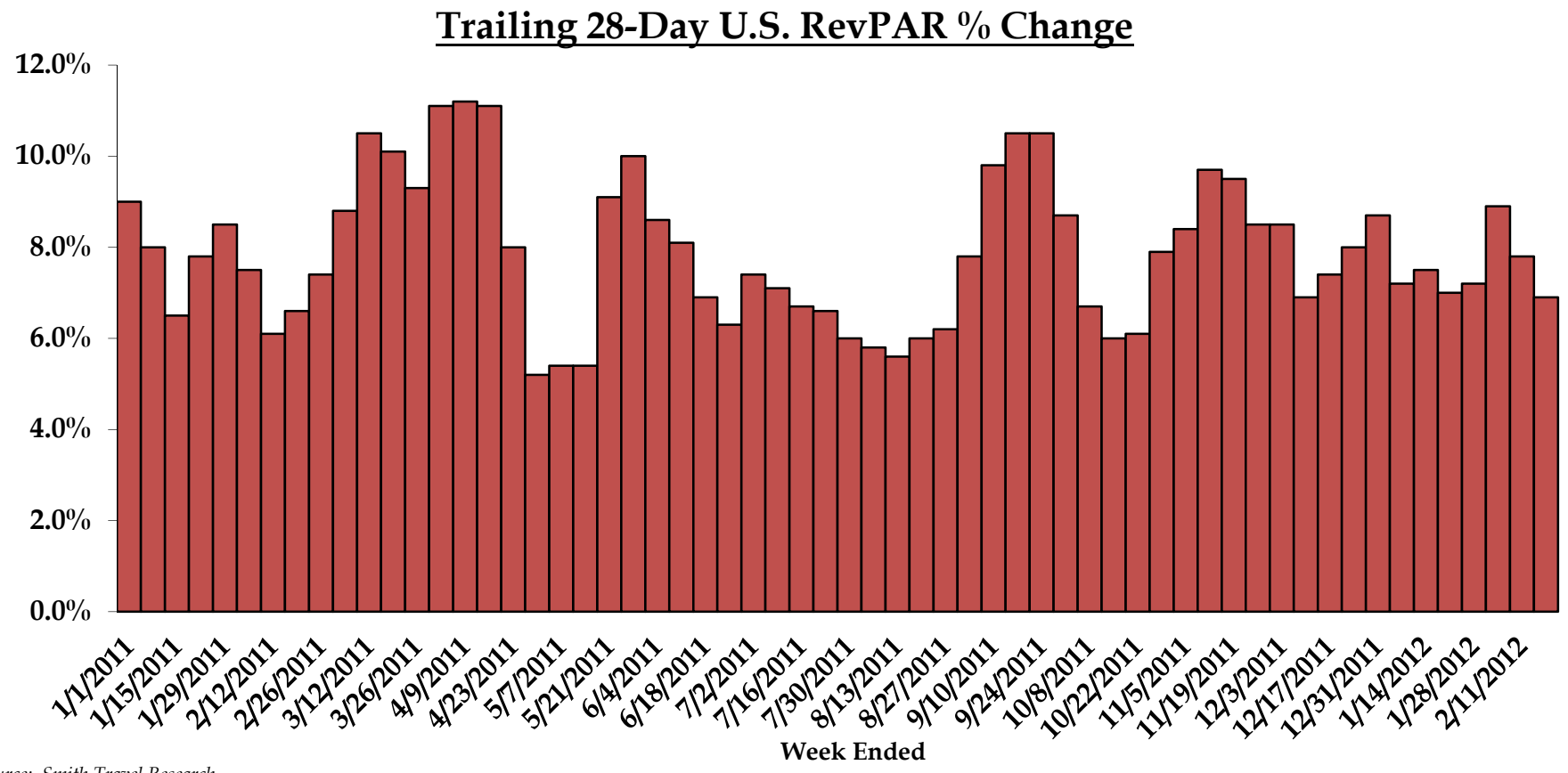


Source: Smith Travel Research (non-seasonally adjusted nominal monthly figures)



Hotel Industry Overview

- **Despite some of the volatility in the economy here in the U.S. and abroad, RevPAR growth has remained consistently strong**

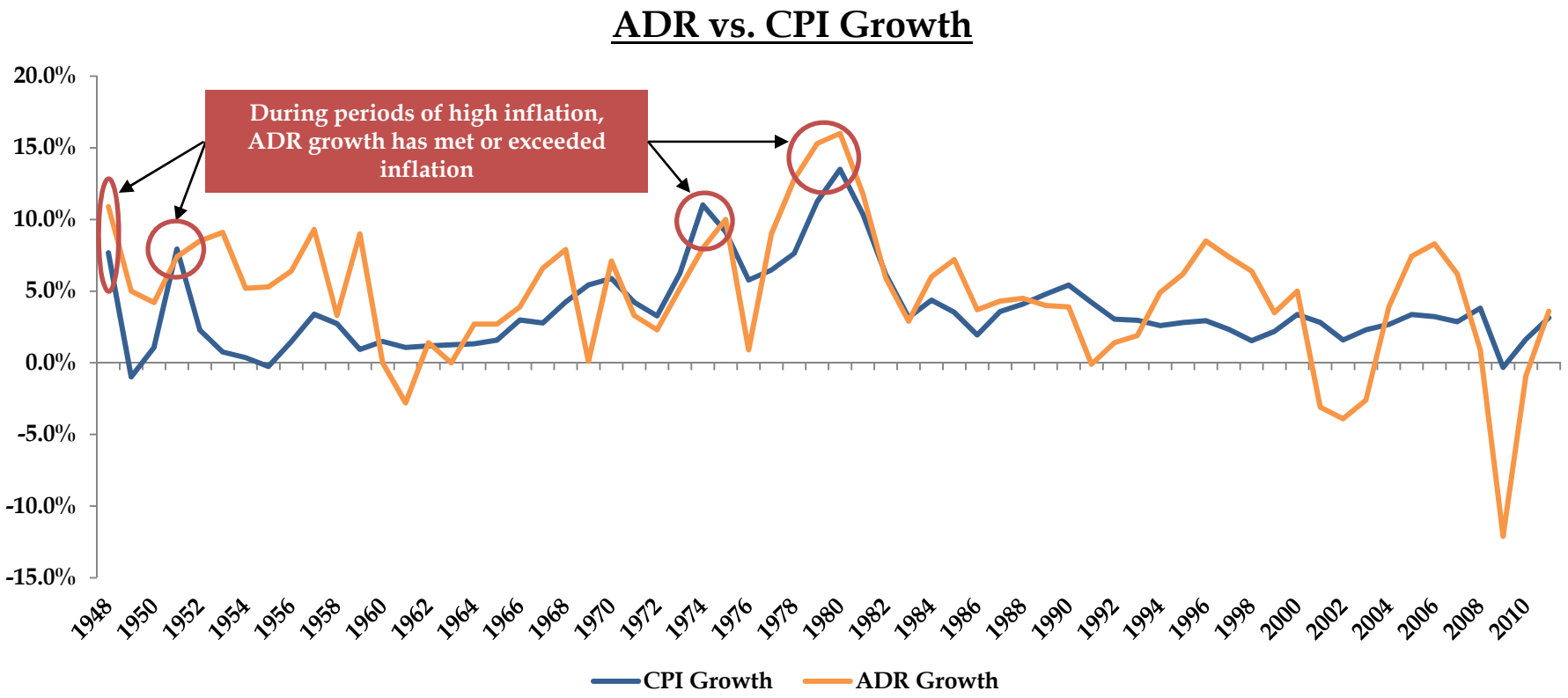


Source: Smith Travel Research



Hotel Industry Overview

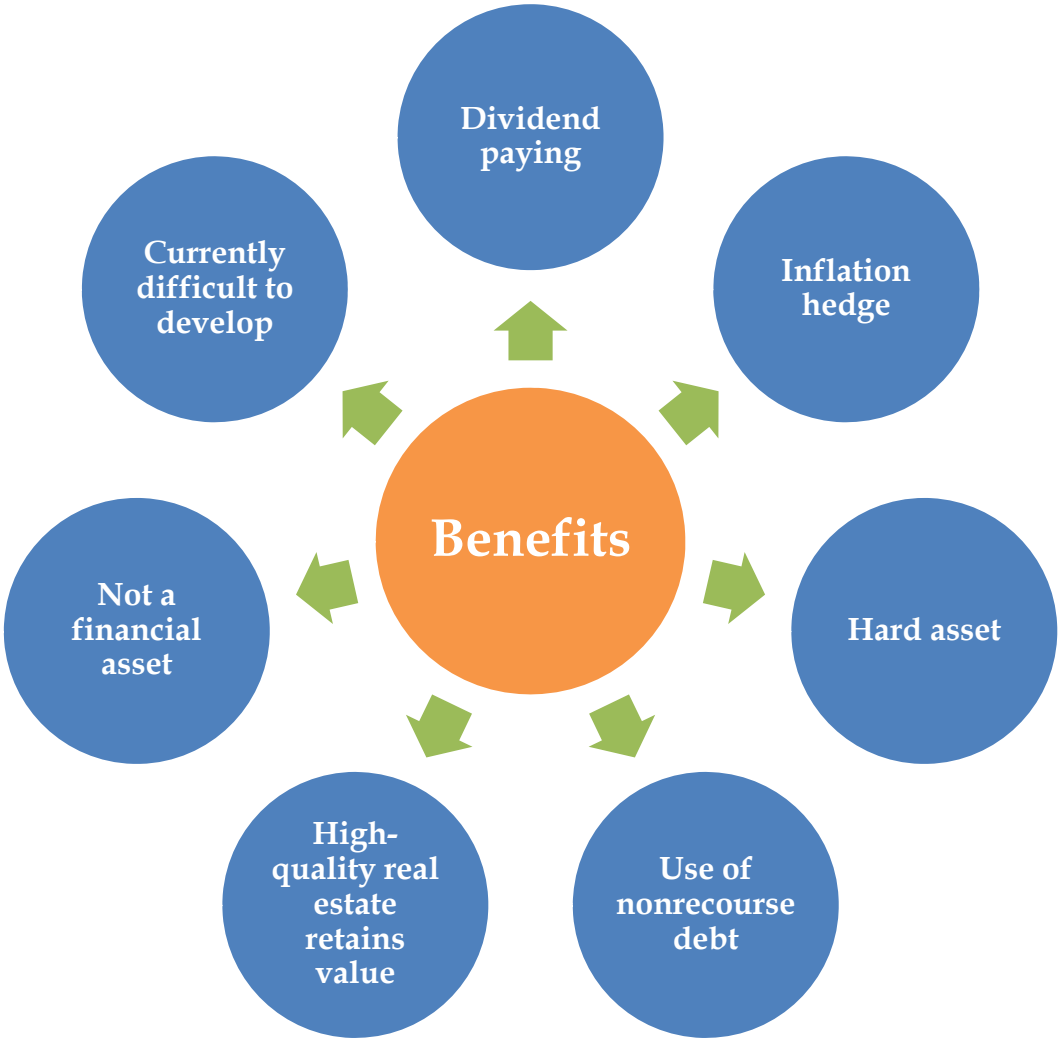
- **Hotels have historically been a good inflation hedge during periods of high inflation**



Source: Smith Travel Research, PKF & U.S. Dept. of Labor BLS



Advantages of REITs





Ashford Highlights

Portfolio Statistics*	
Total Enterprise Value	$4.1 B
Total Gross Assets	$5.2 B
Peer Comparison	2nd Largest (out of 15)
# of Hotels	124
# of Owned Rooms	26,195
# of Property Managers	6
$ ADR	$130.12
$ RevPAR	$93.76
RevPAR Growth %	6.0%

Financial Statistics*	
Recent Share Price	$8.80 (2/22/12)
# Fully Diluted Shares	84.3 M
Leverage Ratio	58.8%
Debt Wtd. Avg. Maturity	4.1 Years
Debt Wtd. Avg. Cost	3.38%
Quarterly Dividend	$0.11
Dividend Yield	5.0%
2011 AFFO per Share	$1.86
Cash on Hand	$167.6 M

** As of December 31, 2011*



Highland Transaction Summary

Transformational 28-hotel, $1.3 billion acquisition with 8,084 rooms, completed 3/10/11

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 19 hotels

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



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



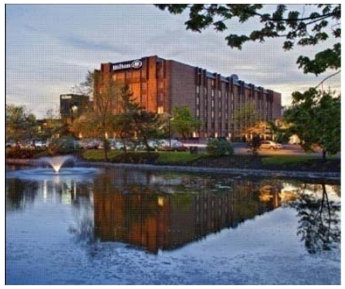
Renaissance Portsmouth



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



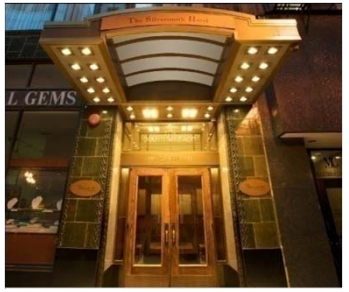
Hilton Costa Mesa



Westin Princeton



Courtyard Philadelphia

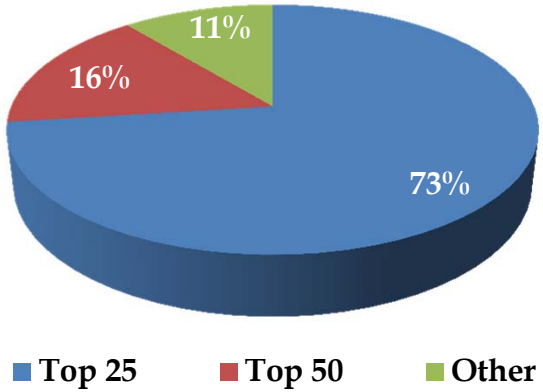


The Silversmith - Chicago

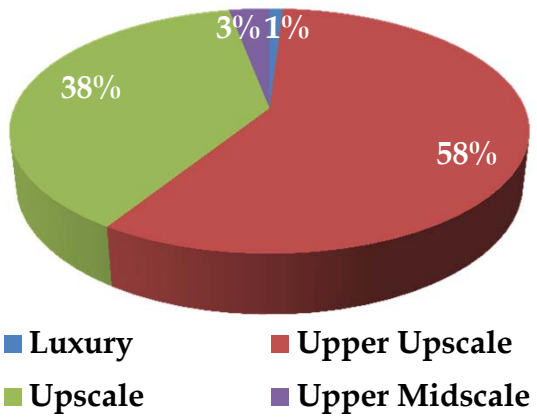


Focused Portfolio

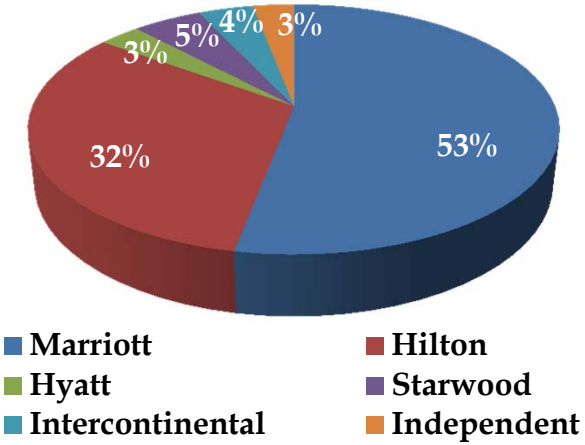
MSA*



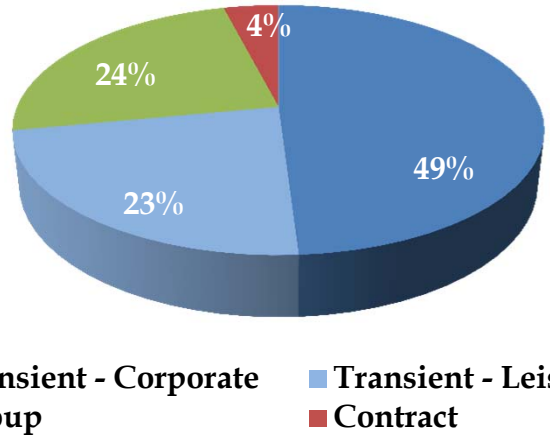
Chain Scale*



Brand Family*



Demand Mix



** %'s based on 2011 EBITDA*



Advantages of Remington

Less disruption during renovations

Check against other managers

More owner-friendly cost structure

Additional brand advocate

Aligned with ownership

REMINGTON

Constant accessibility

Immediate attention

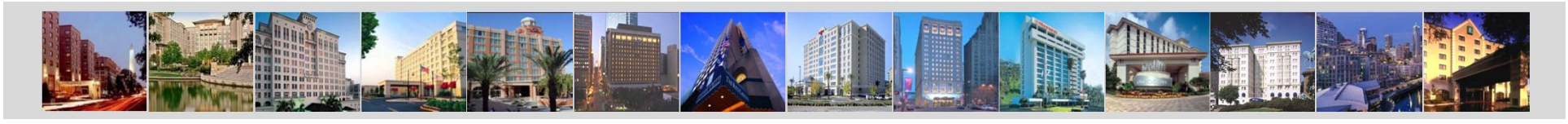
Reacts rapidly to real-time changes

Company "drivers" are operationally focused

Share best practices across brands

Keeps project management in-house

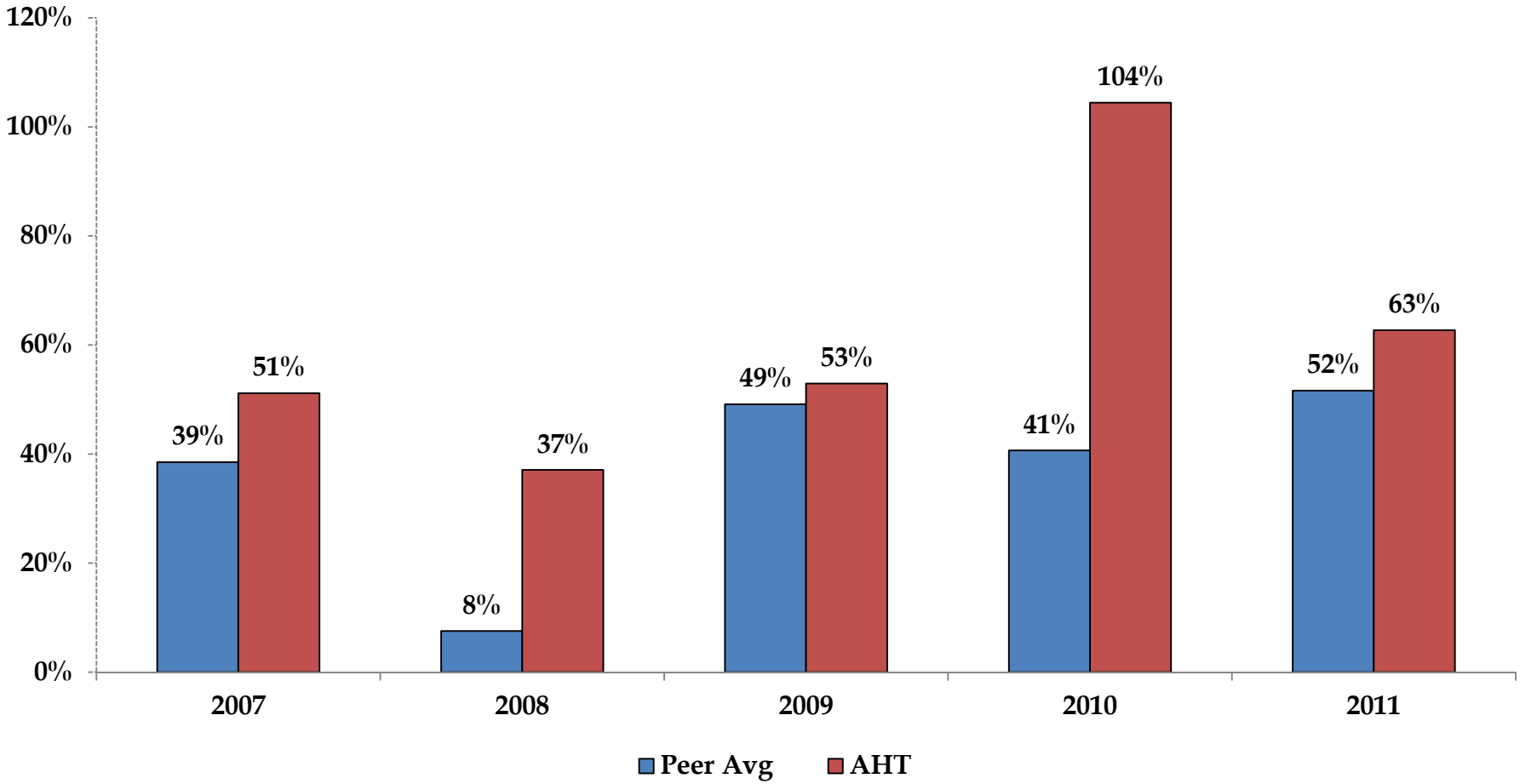
Operate the hotels as if they owned them



Asset Management Expertise

HOTEL EBITDA FLOWS

(Peers include: BEE, CHSP, DRH, FCH, HST, HT, LHO, PEB & SHO)*



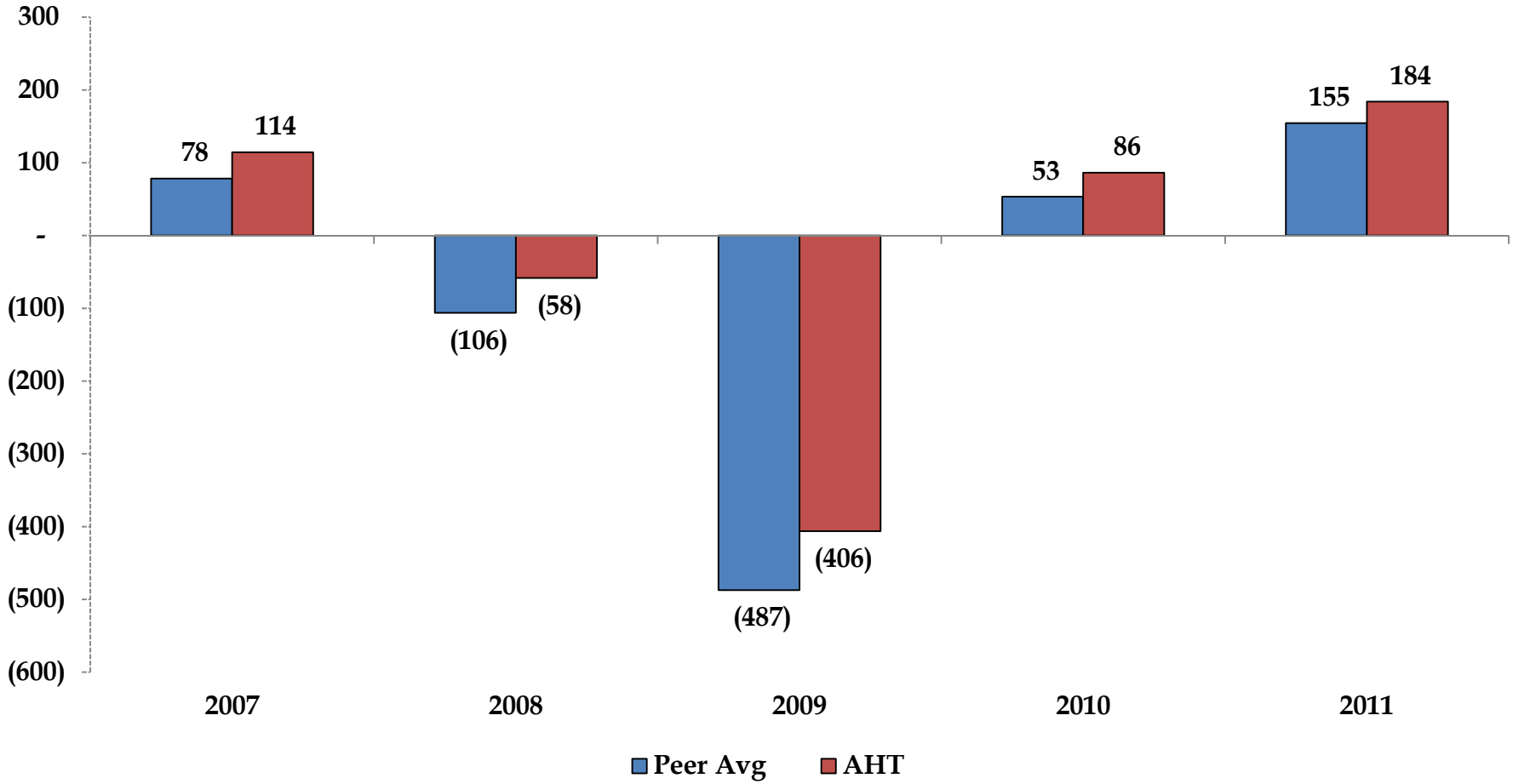
*Note: 2011 excludes DRH, FCH & HT – financials not yet available



Asset Management Expertise

HOTEL EBITDA MARGIN Y-O-Y CHANGE (BPS)

*(Peers include: BEE, CHSP, CLDT, DRH, FCH, HST, HT, LHO, PEB & SHO)**

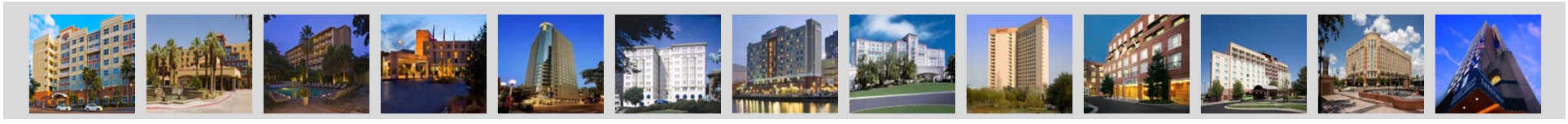


*Note: 2011 excludes DRH, FCH & HT – financials not yet available

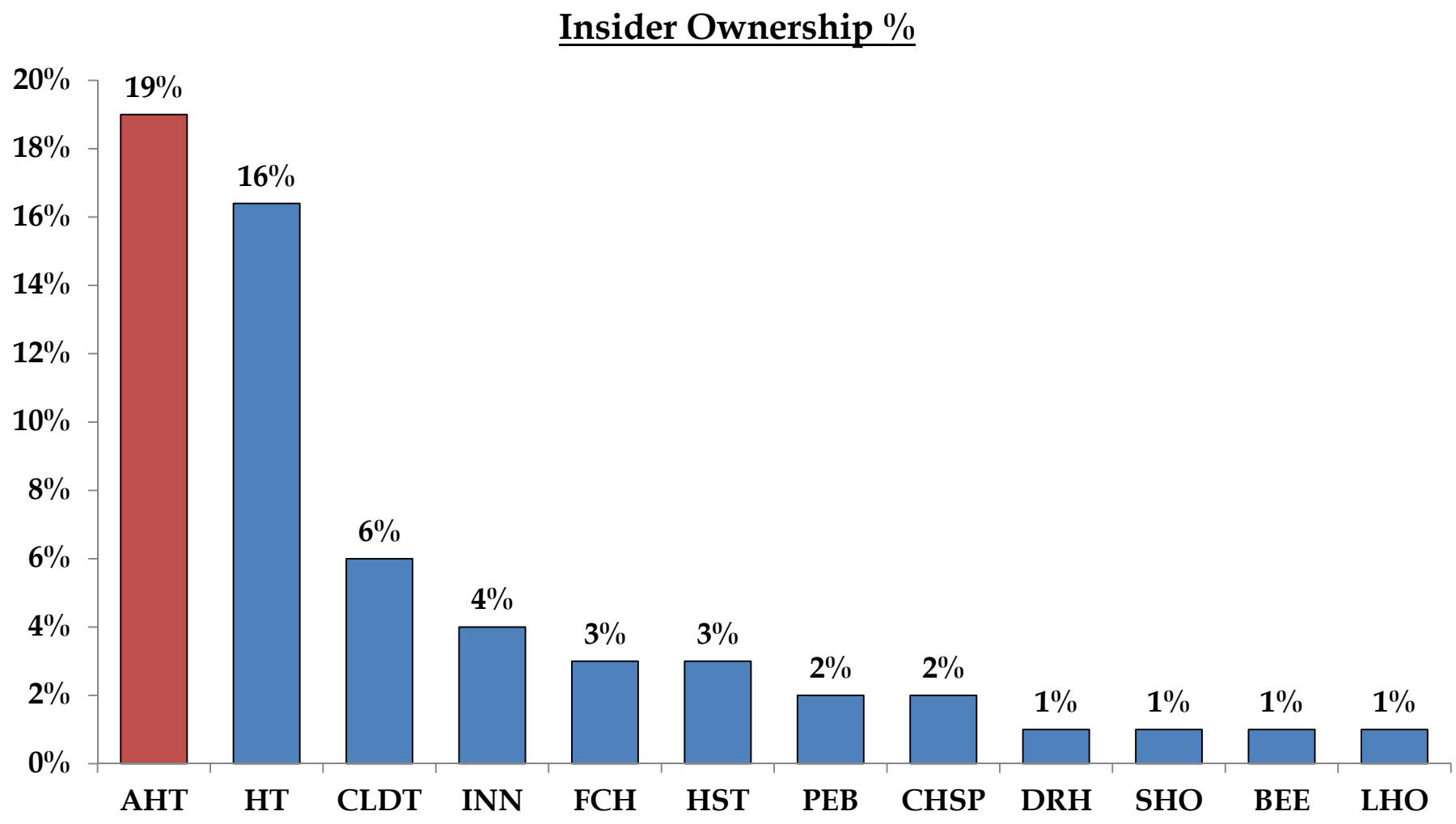


Asset Management Expertise – Highland Portfolio

	GOP Margin Change BPS	GOP Flow
1st Quarter	<95> Pre-Ashford	8.8% Pre-Ashford
2nd Quarter	231 Post-Ashford	94.9% Post-Ashford
3rd Quarter	288 Post-Ashford	78.6% Post-Ashford
4th Quarter	186 Post-Ashford	149.6% Post-Ashford



Most Highly-Aligned Management Team

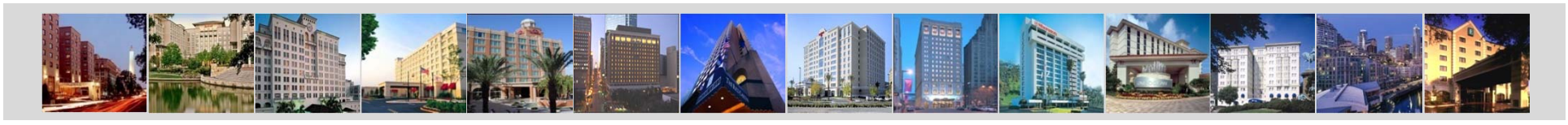


Source: 2011 Proxy Filings



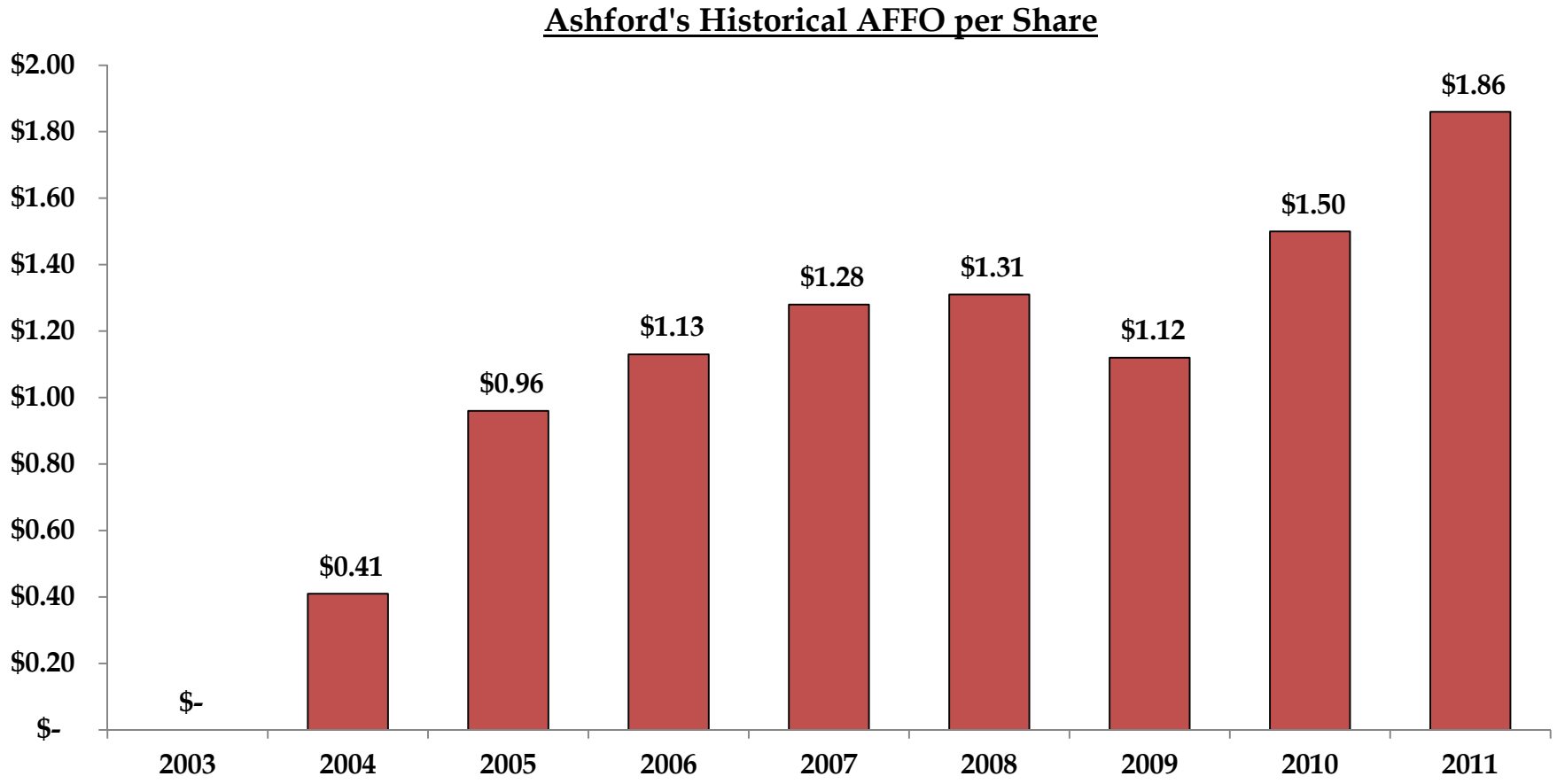
Unique Owner's Mentality

- Management's large ownership stake in the company drives decisions that maximize shareholder return
- Just prior to the downturn, management proactively managed interest expense through a hedging strategy, which will have provided about $240m in cash flow at expiration in 2013
- Because of this significant cash flow cushion, Ashford was able to buy back about half of the company during the financial crisis through common share repurchases
- Common shares were repurchased at an average of $3.26 vs. today's price of about $9



Consistent Earnings Growth

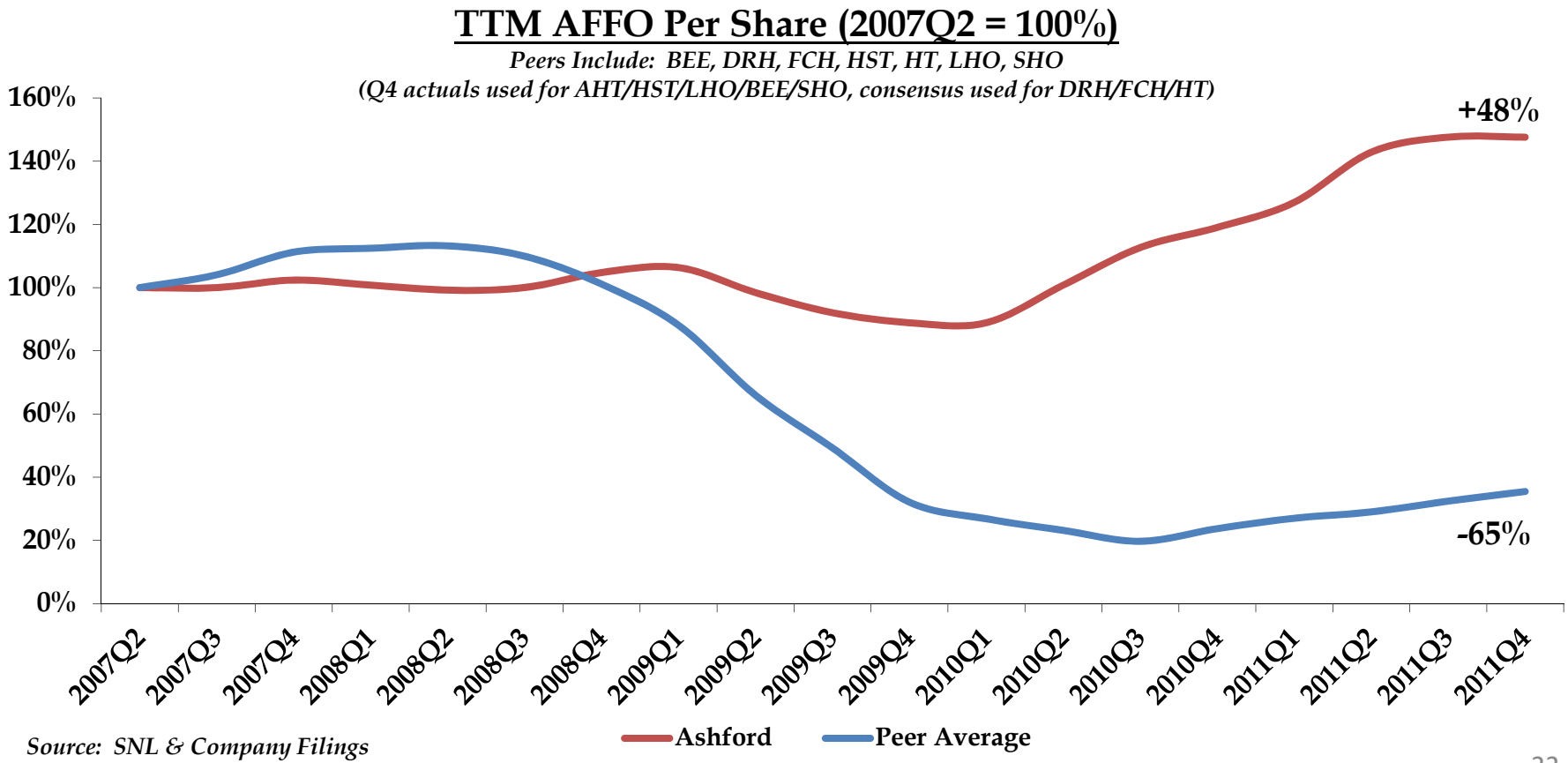
- Ashford strives to achieve consistently growing, stable earnings





Earnings Outperformance

- **Ashford has significantly outperformed REIT peers on an AFFO per share basis since the previous peak of mid-2007**

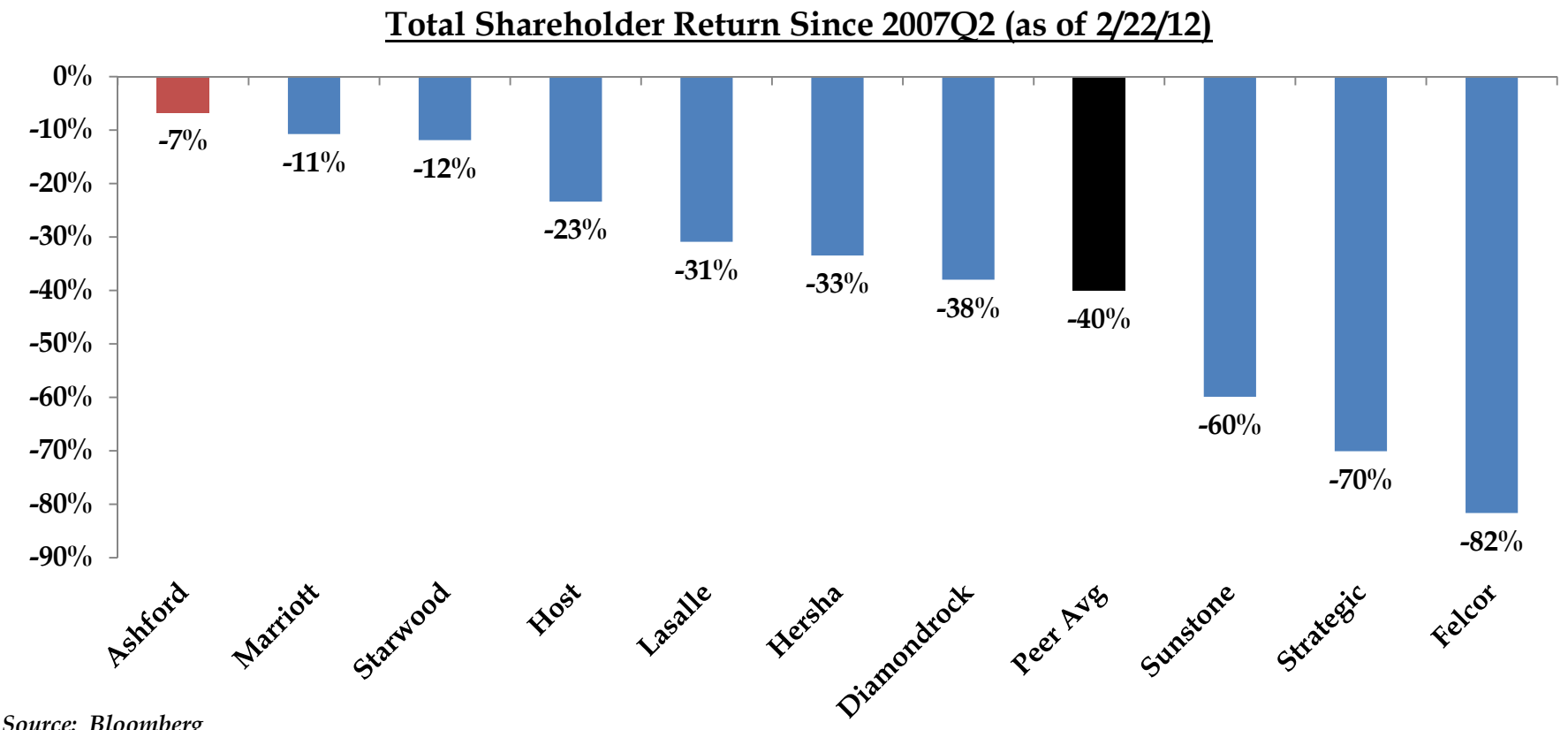


Source: SNL & Company Filings



Shareholder Return Outperformance

- **Ashford has also significantly outperformed REIT peers and c-corp peers on a total shareholder return basis since the previous peak of mid-2007**

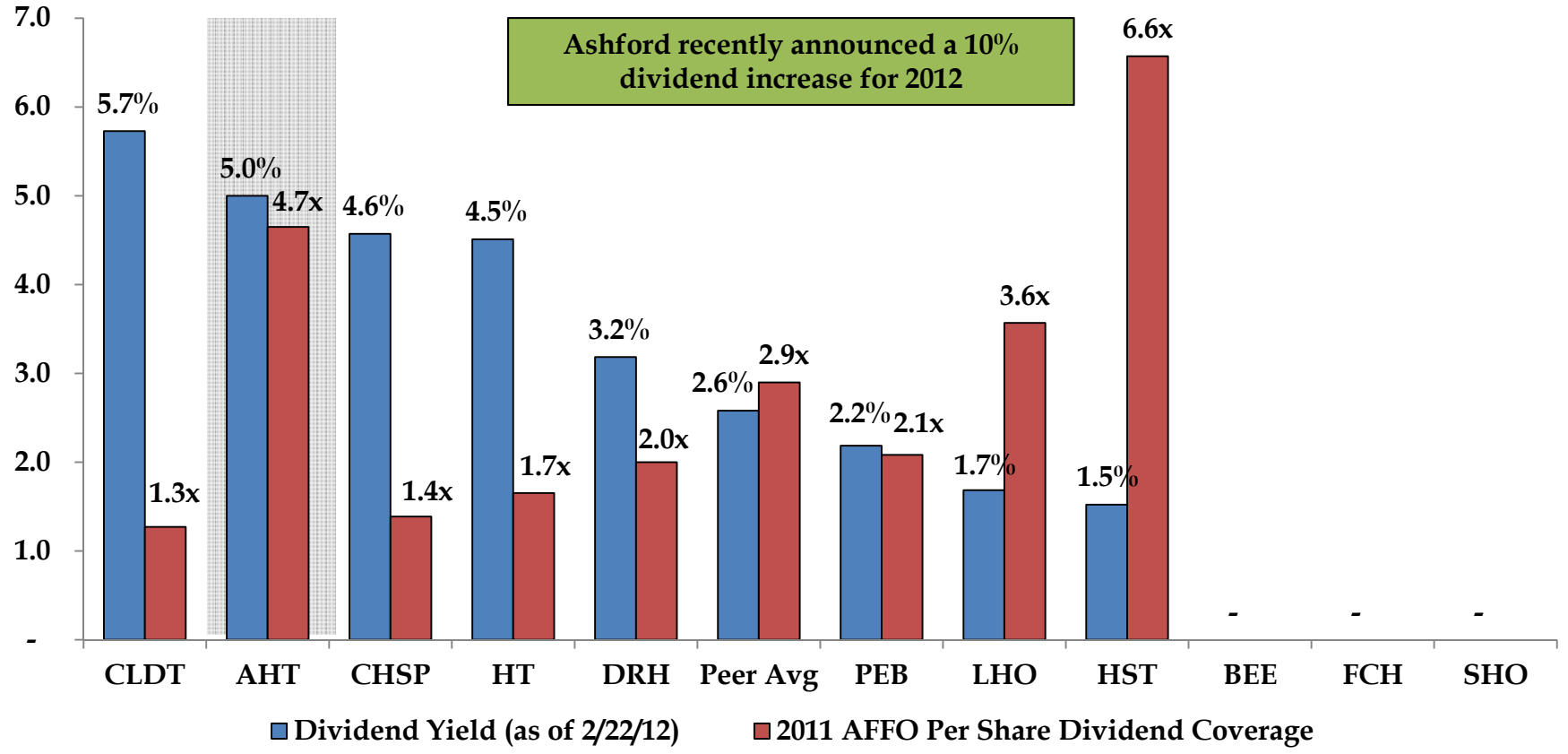


Source: Bloomberg



Attractive Dividend Yield & Coverage

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

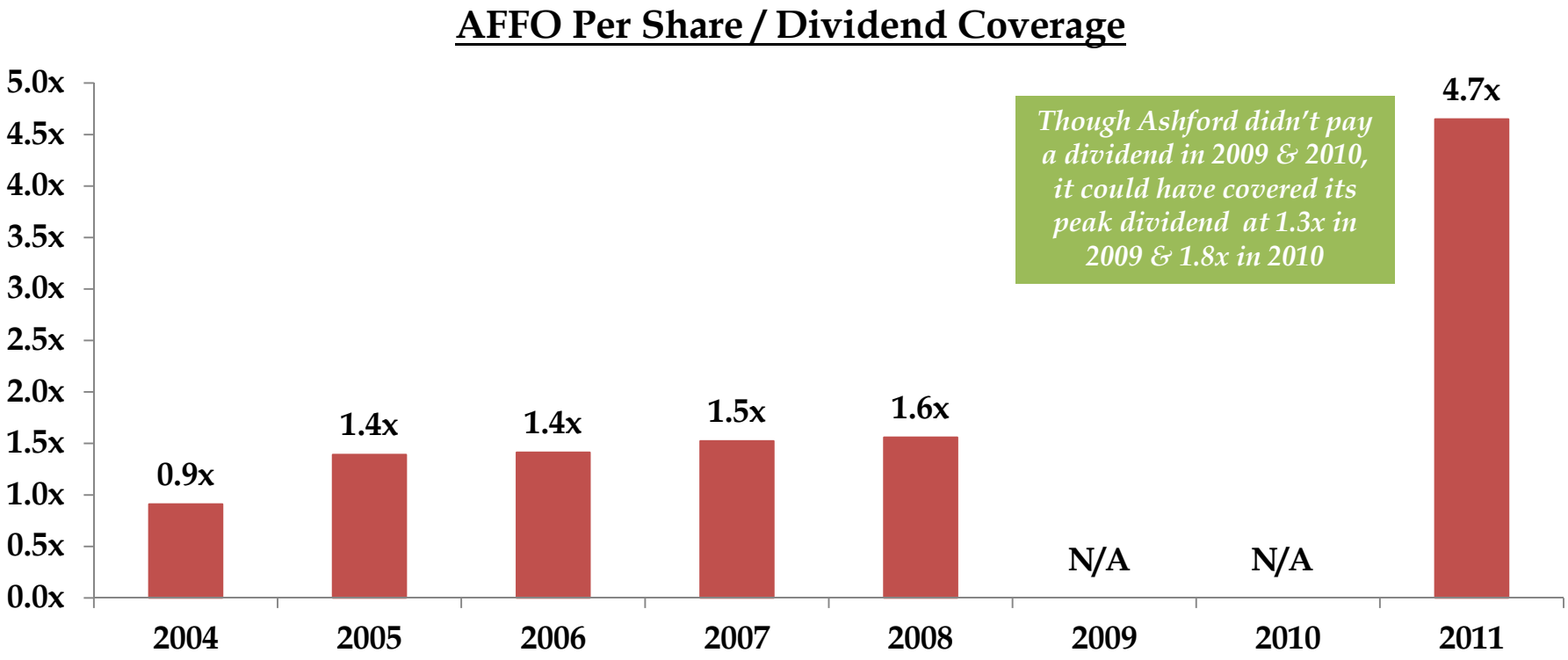


Note: 2011 consensus AFFO per share used for DRH & HT



Historical Dividend Coverage

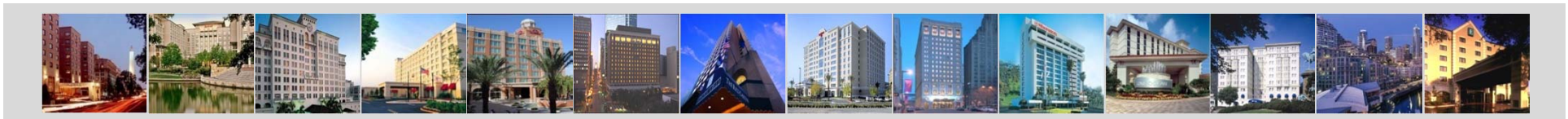
- **Ashford could have paid a covered dividend during the recession, but chose to use the cash to maximize shareholder return through share repurchases**





Conclusion

- Best brands / high-quality portfolio
- Proven operational outperformance due to Ashford asset management expertise
- Management thinks and acts like owners due to significant ownership stake
- These factors have led to earnings and shareholder return outperformance
- Very attractive dividend



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