ASHFORD

HOSPITALITY TRUST



UBS Investor Conference

New York

May 1, 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.

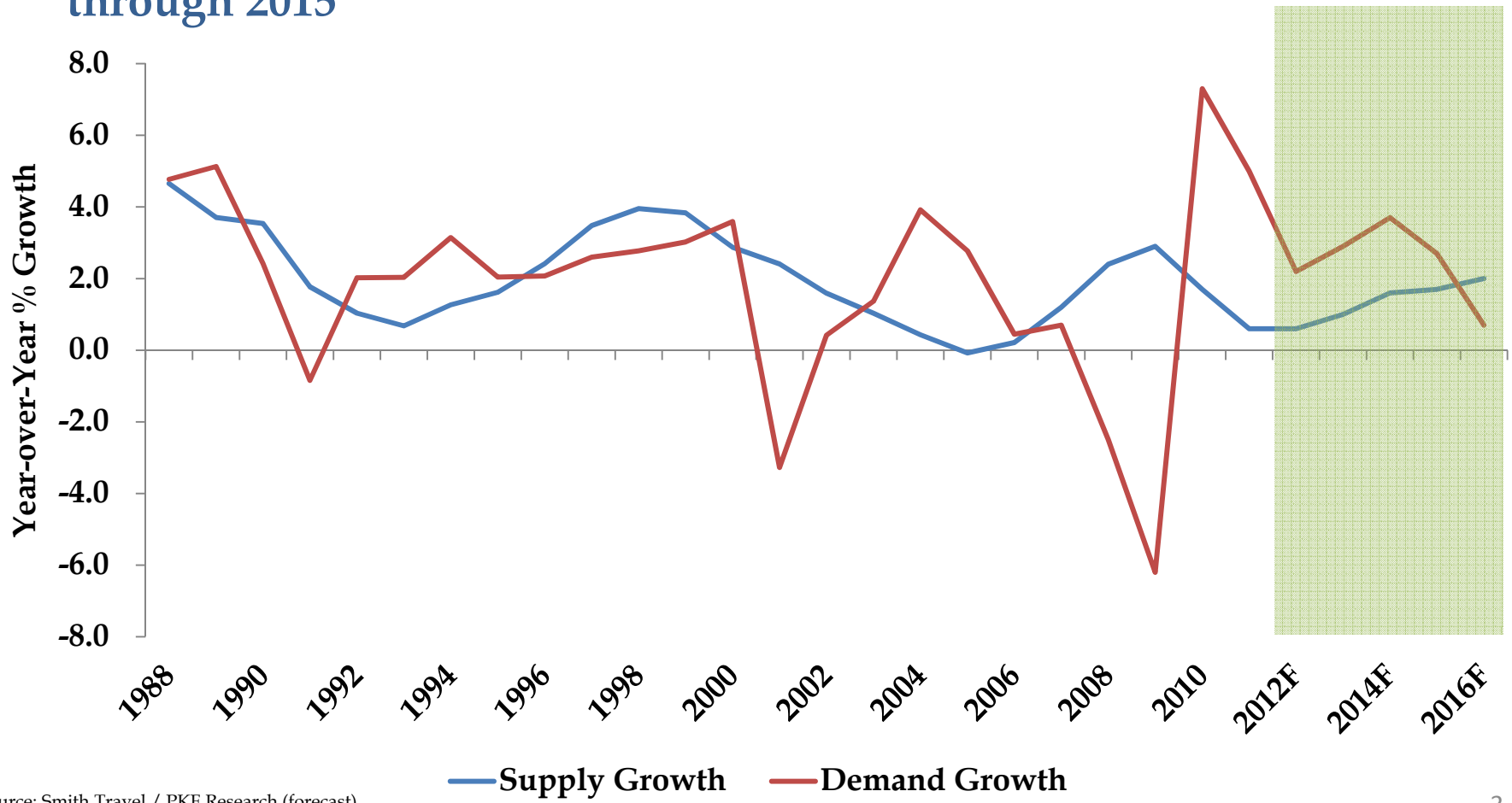
EBITDA is defined as net income before interest, taxes, depreciation and amortization. EBITDA yield is defined as trailing twelve month EBITDA divided by the purchase price. EBITDA, FFO, AFFO, CAD and other terms are non-GAAP measures, reconciliations of which have been provided in prior earnings releases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



Attractive Supply/Demand Imbalance

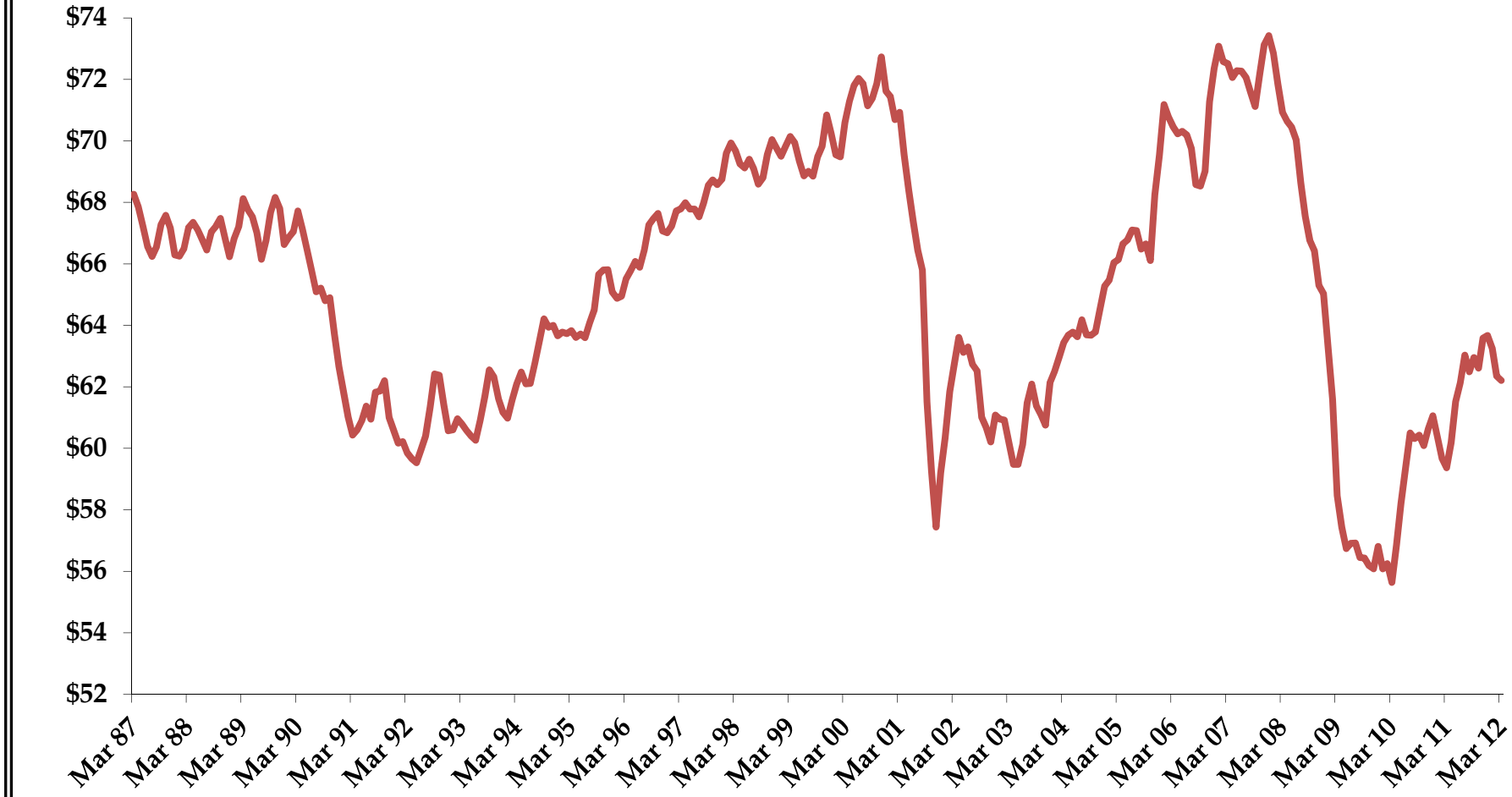
- **Demand increase is currently expected to outpace supply increase through 2015**



Source: Smith Travel / PKF Research (forecast)



Real RevPAR is Cyclical



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



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	$134.42
$ RevPAR	$94.56
RevPAR Growth %	3.1%

Financial Statistics*	
Recent Share Price	$8.83 (4/26/12)
# Fully Diluted Shares	85.8 M
Leverage Ratio	58.7%
Debt Wtd. Avg. Maturity	3.9 Years
Debt Wtd. Avg. Cost	4.65%
Quarterly Dividend	$0.11
Dividend Yield	5.0%
TTM Q1 2012 AFFO per Share	$1.75
Cash on Hand	$150.5 M

** As of March 31, 2012*



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 19

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



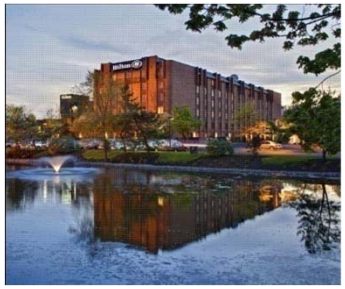
Renaissance Portsmouth



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



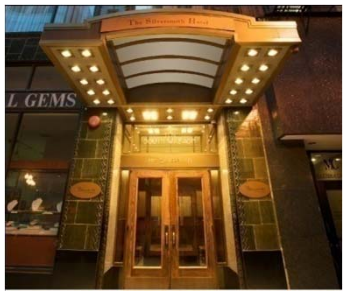
Hilton Costa Mesa



Westin Princeton



Courtyard Philadelphia

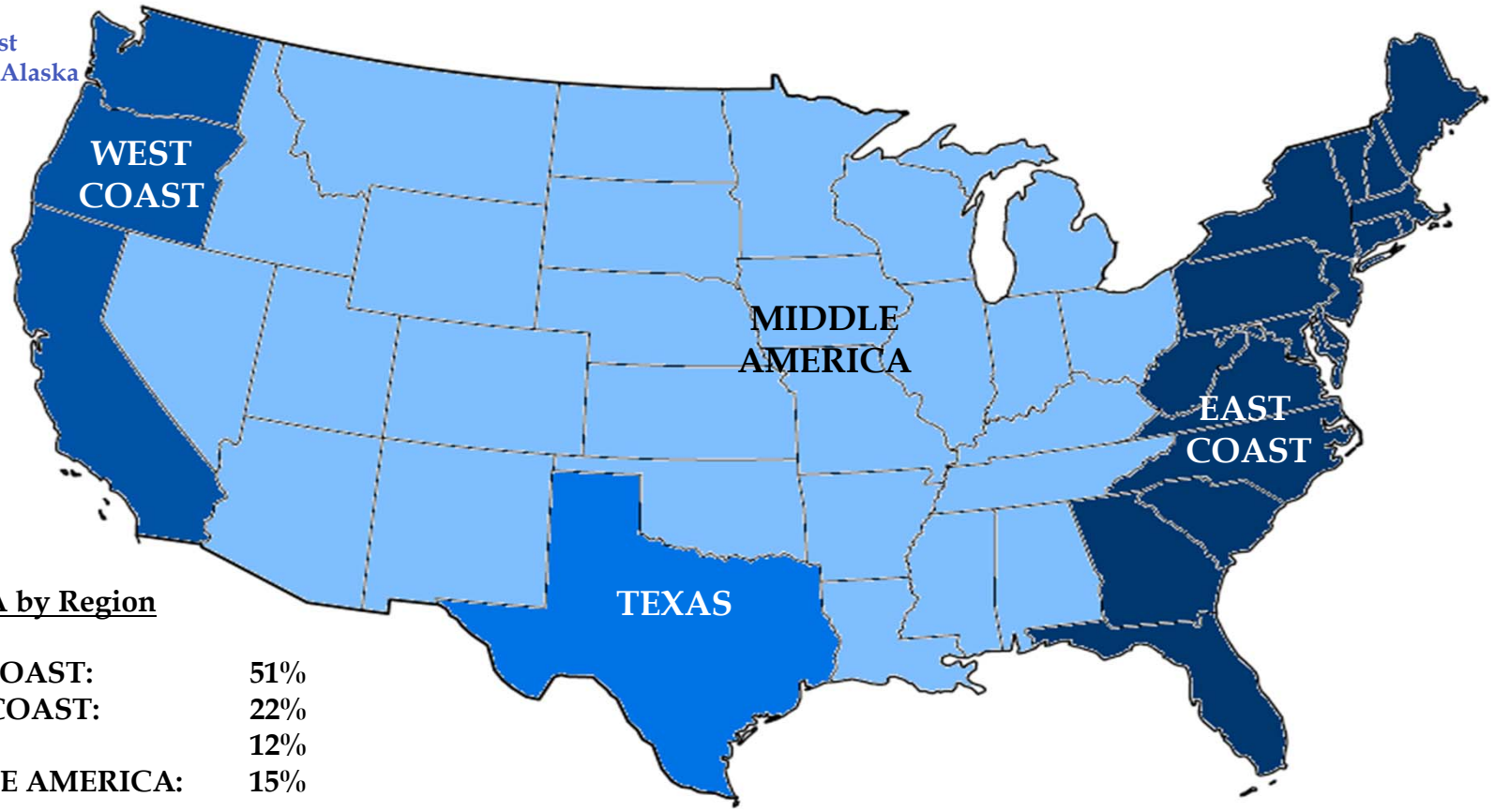


The Silversmith - Chicago



Broad Geography

- Ashford's geographic footprint encompasses 29 states and Washington DC



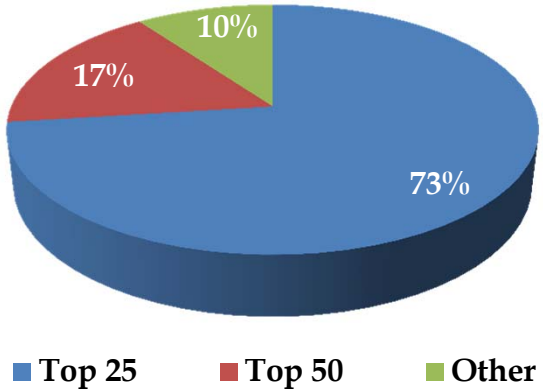
EBITDA by Region

EAST COAST:	51%
WEST COAST:	22%
TEXAS:	12%
MIDDLE AMERICA:	15%

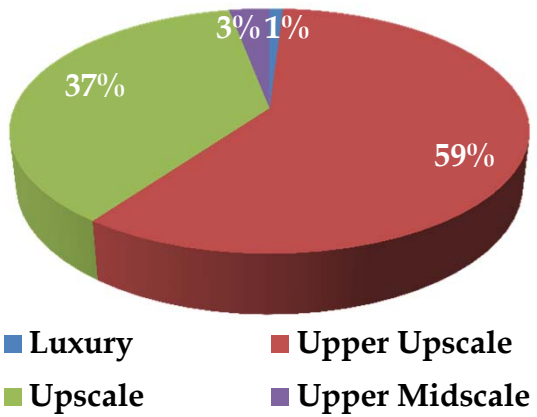


Focused Portfolio

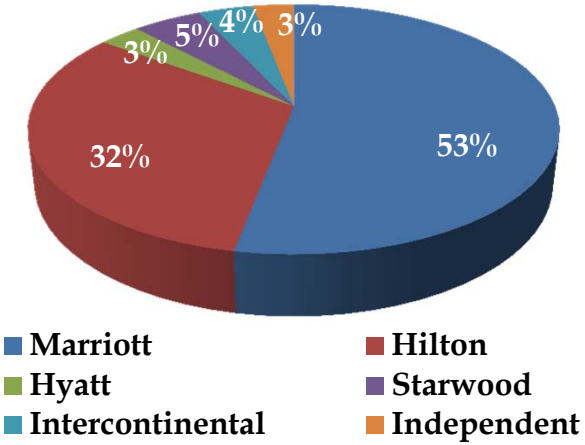
MSA*



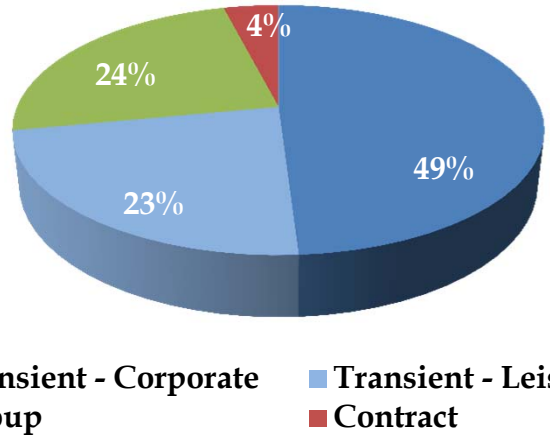
Chain Scale*



Brand Family*



Demand Mix



** %'s based on TTM March 2012 EBITDA*



Advantages of Remington

- Less disruption during renovations
- Check against other managers
- More owner-friendly cost structure
- Additional brand advocate
- Aligned with ownership
- 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

REMINGTON

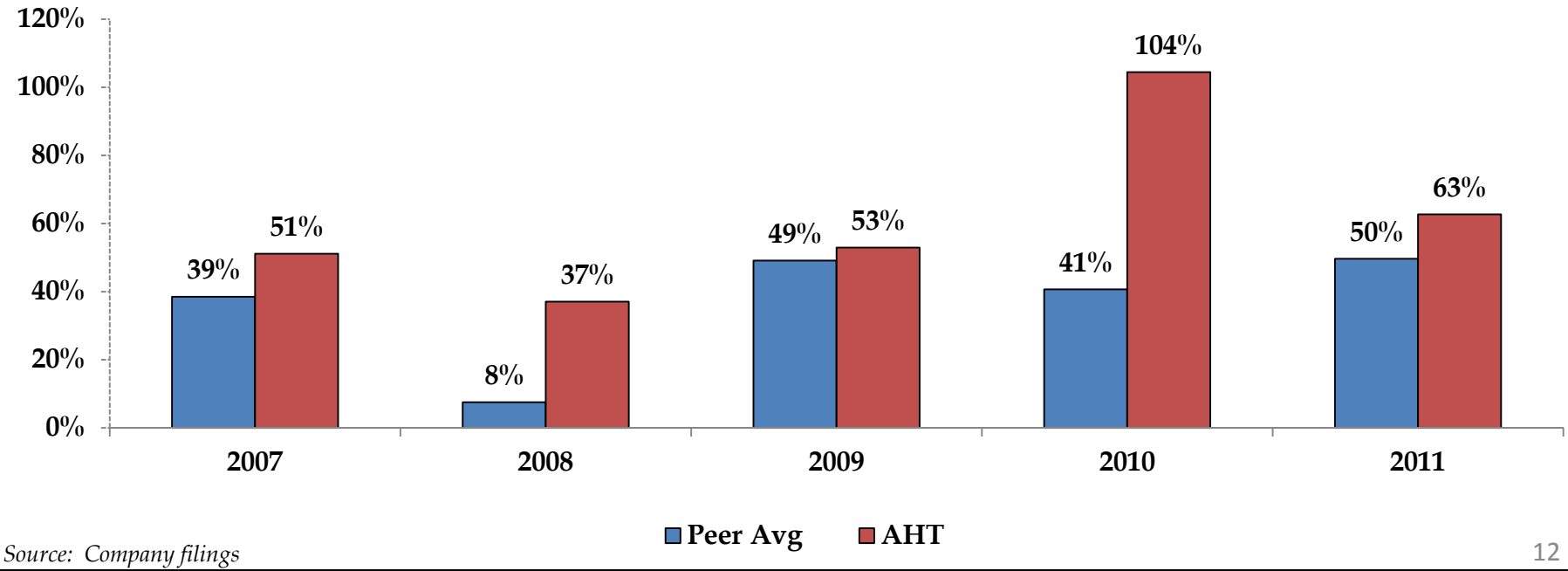


Best-in-Class Asset Management - Flows

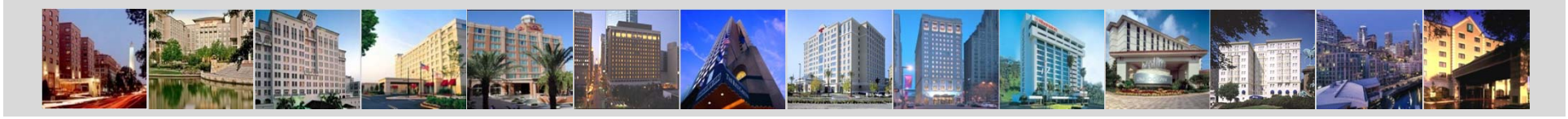
- Ashford consistently beats its peers in hotel EBITDA flow-throughs, and on average ranks #1 among peers over the past five years
- Ashford's affiliate manager, Remington, gives it a competitive advantage in managing costs over its peers

HOTEL EBITDA FLOWS

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



Source: Company filings

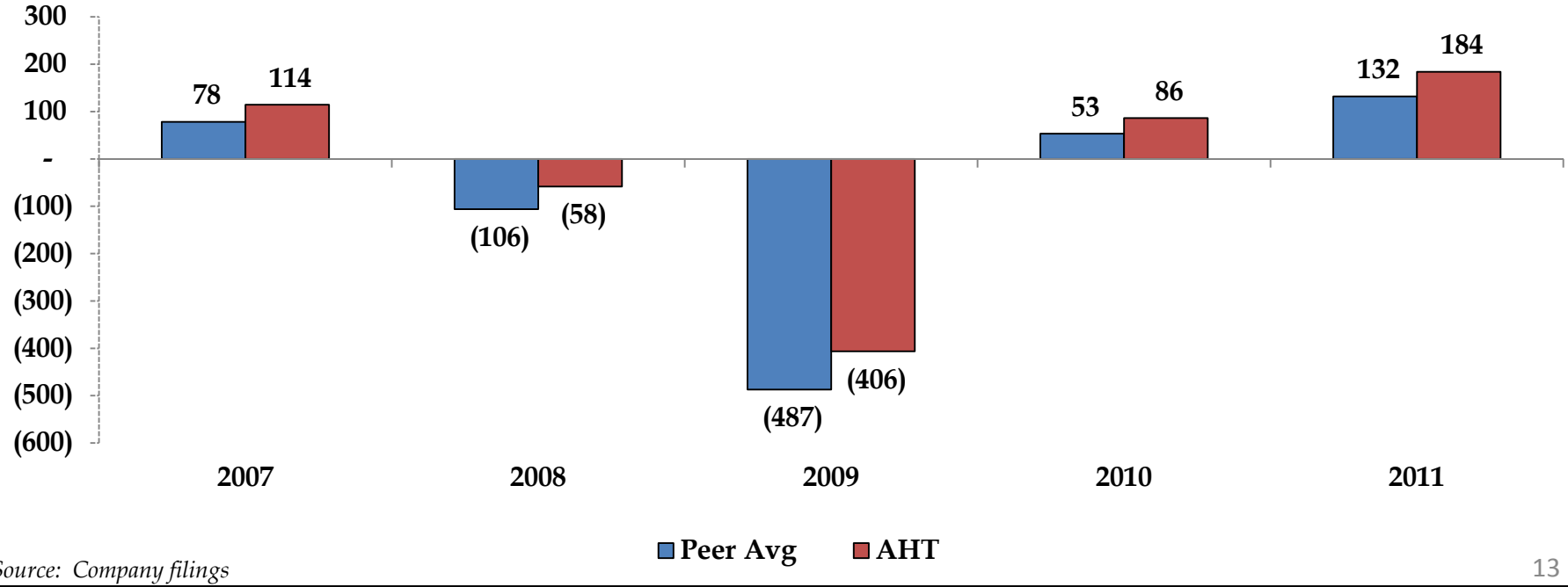


Best-in-Class Asset Management - Margins

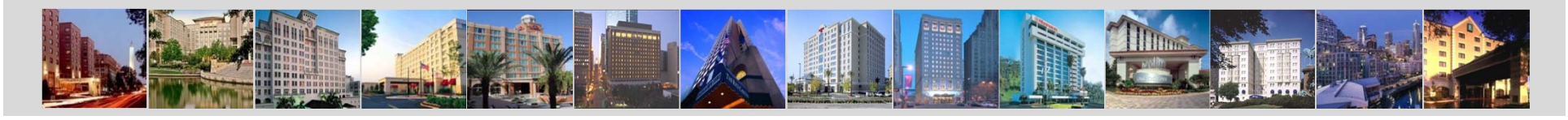
- Ashford's EBITDA margin change consistently outperforms its peers, and on average ranks #1 among peers over the past five years

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

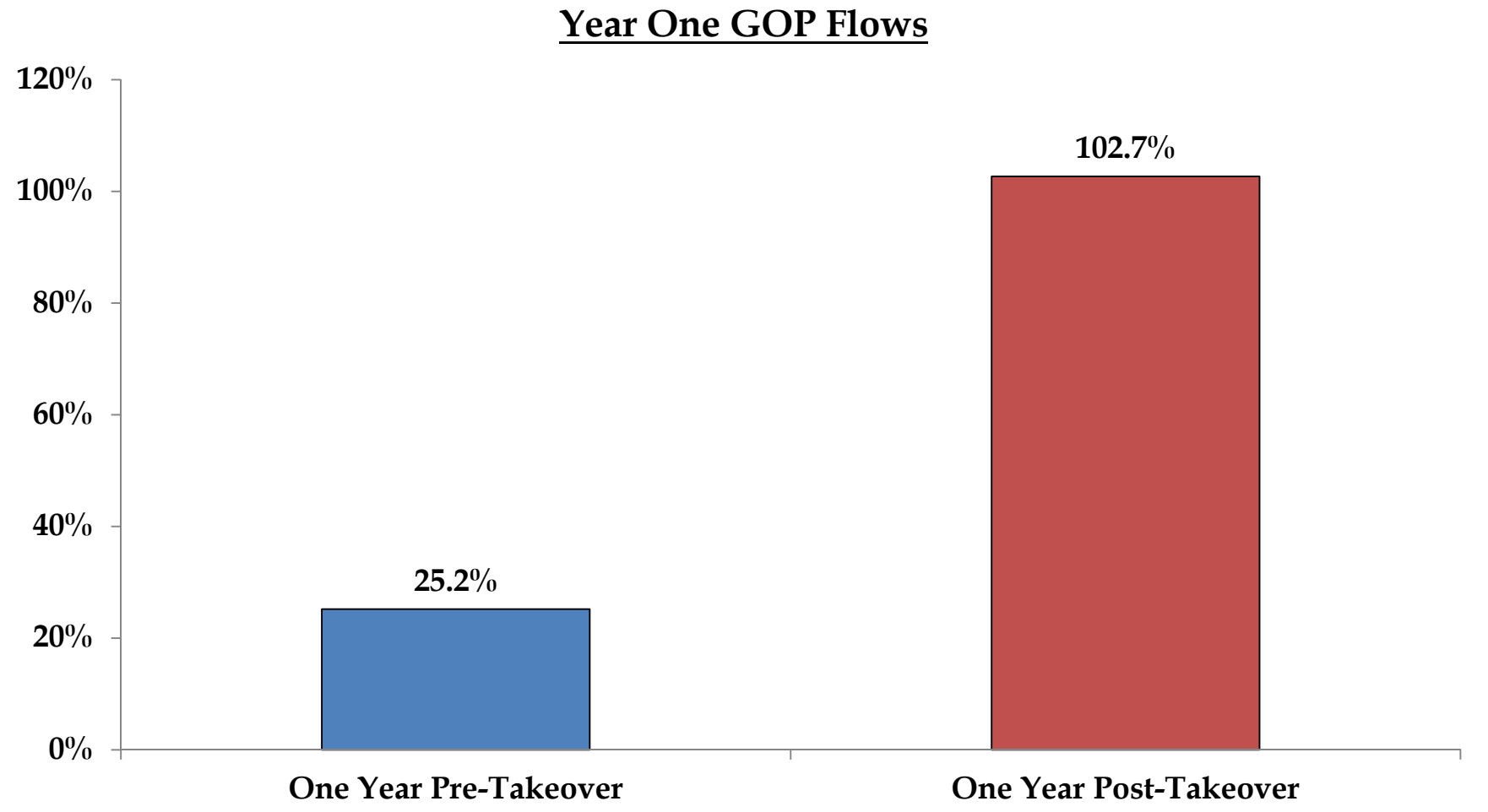
(Peers include: BEE, CHSP, CLDT, DRH, FCH, HST, HT, LHO, PEB & SHO)

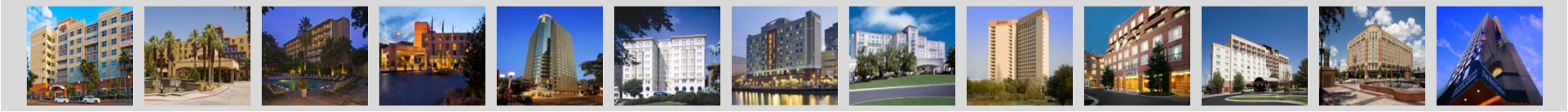


Source: Company filings



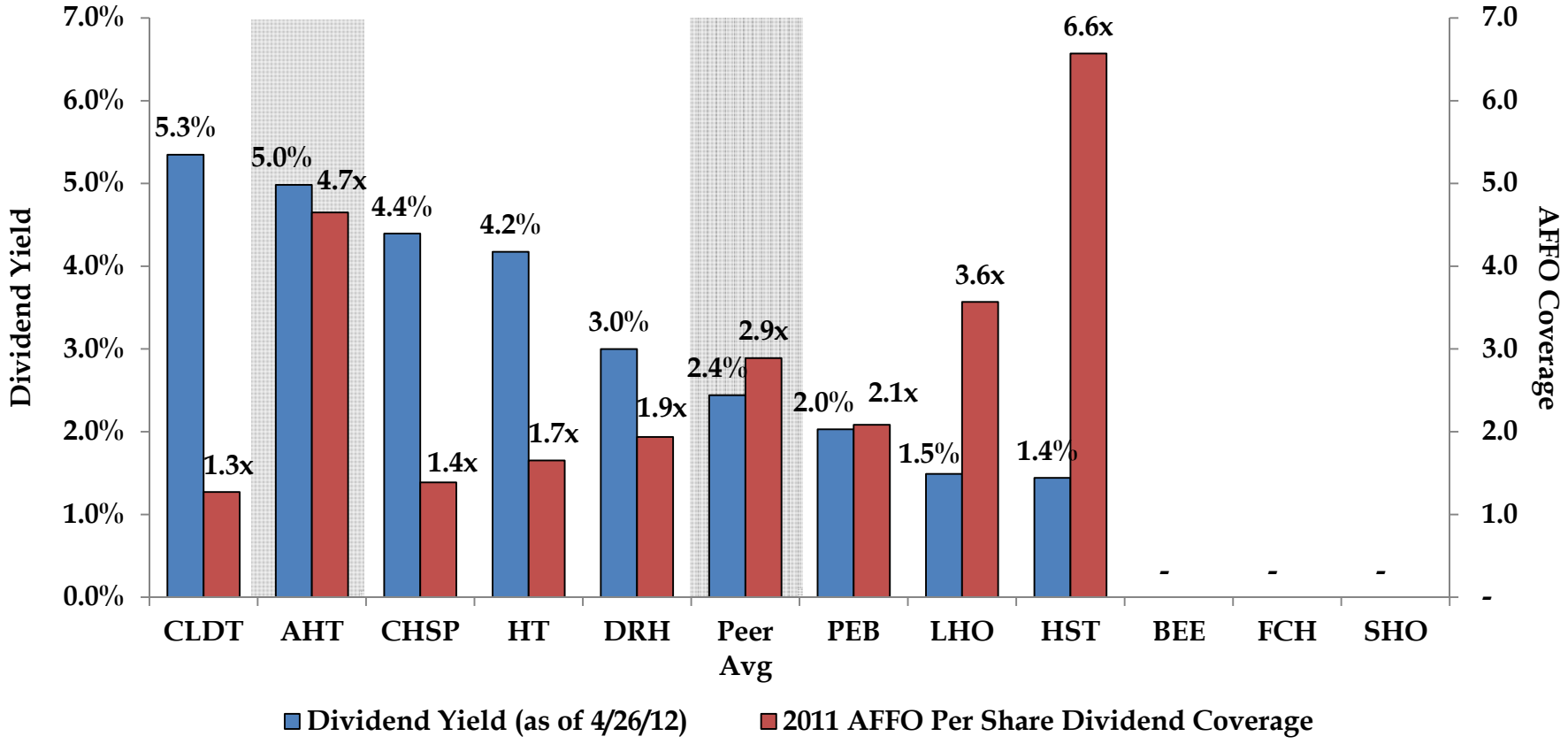
Highland Portfolio - Year Over Year Comparisons





Attractive Dividend Yield & Coverage

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

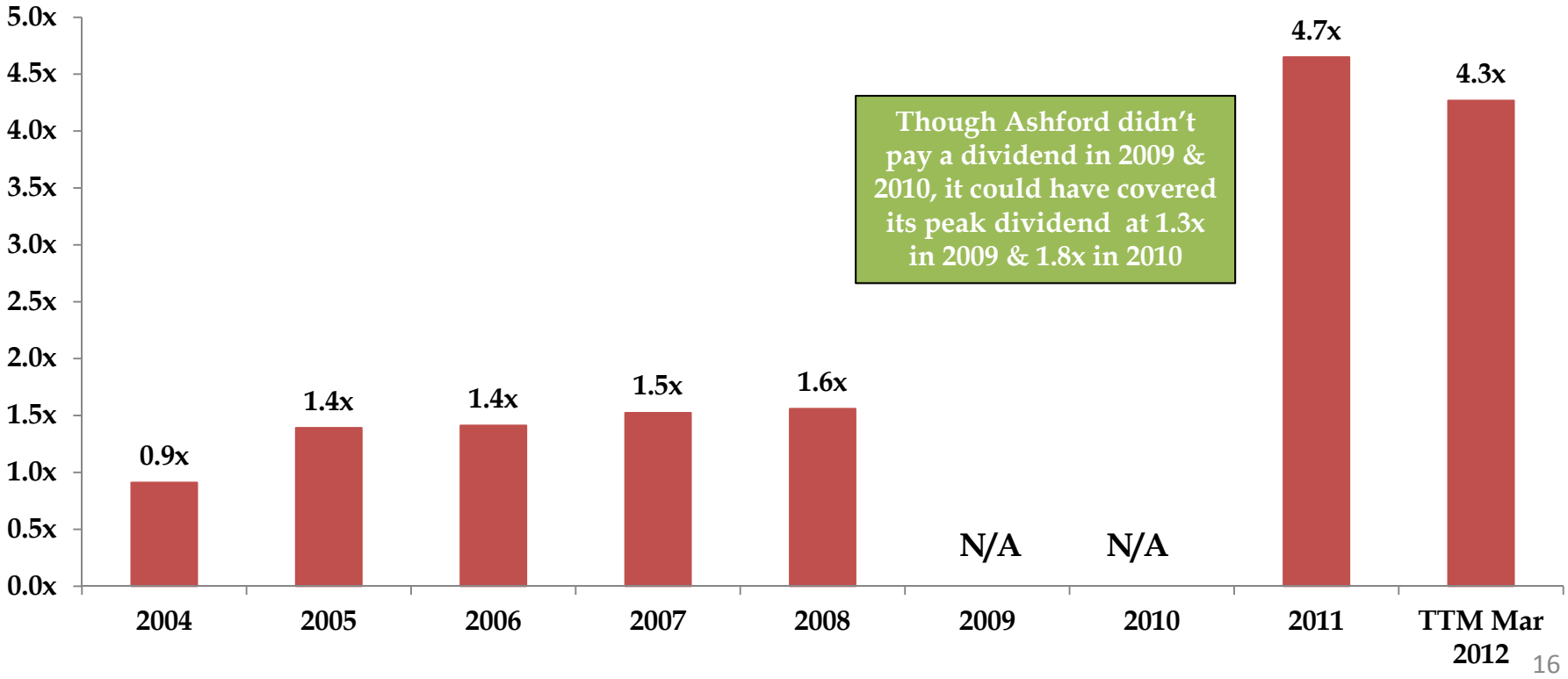




Dividend w/ Growth Potential

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

AFFO Per Share / Dividend Coverage

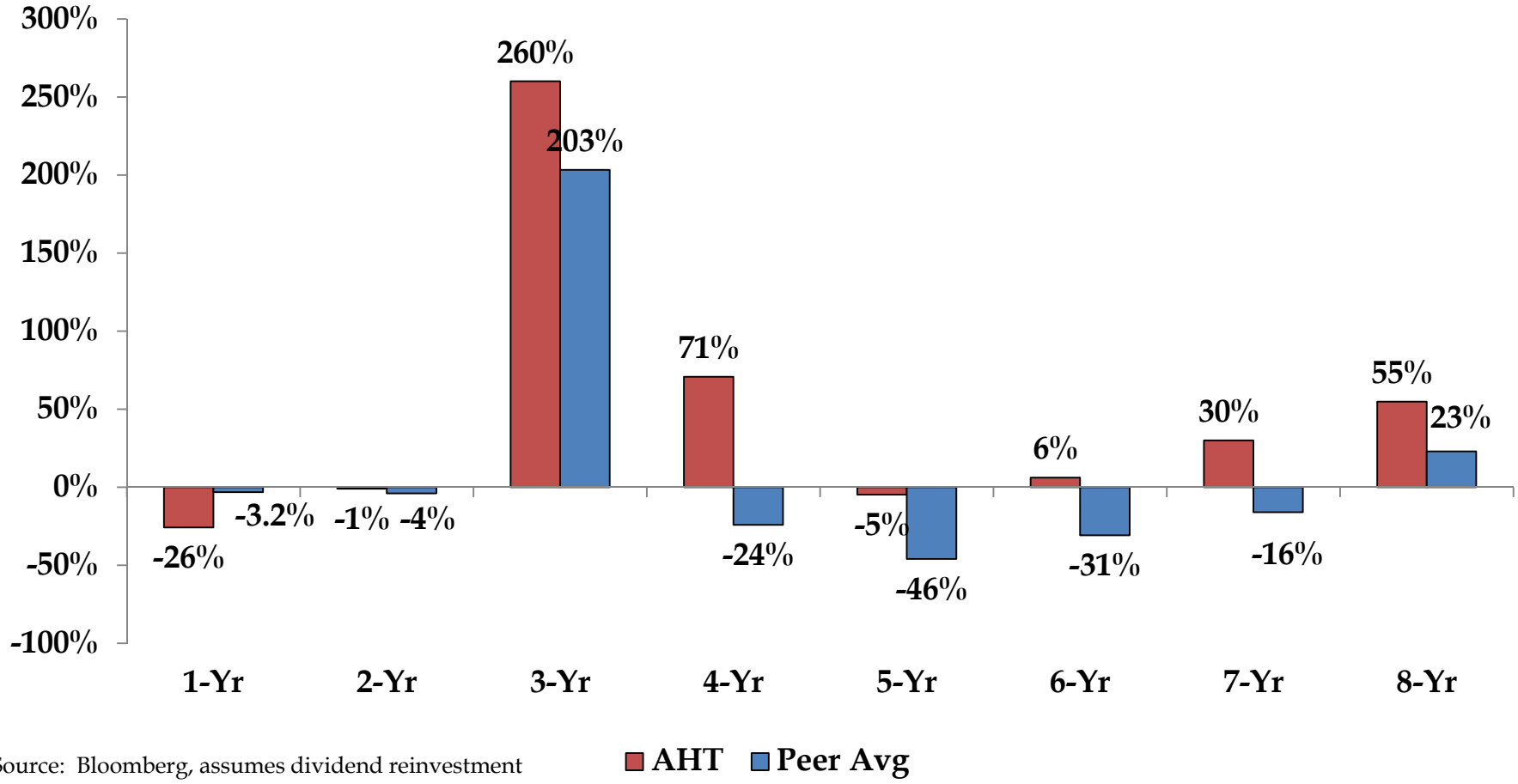




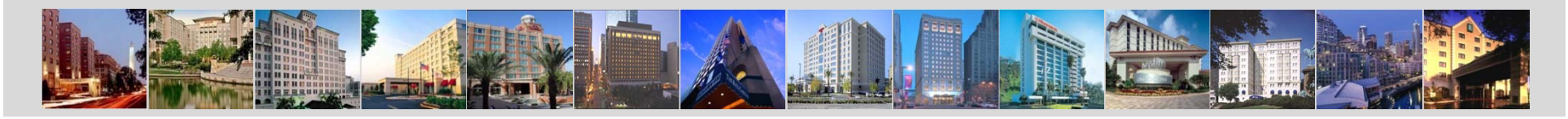
Total Shareholder Return - AHT Outperforms Peers

Trailing Total Shareholder Returns (as of 4/26/12)

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

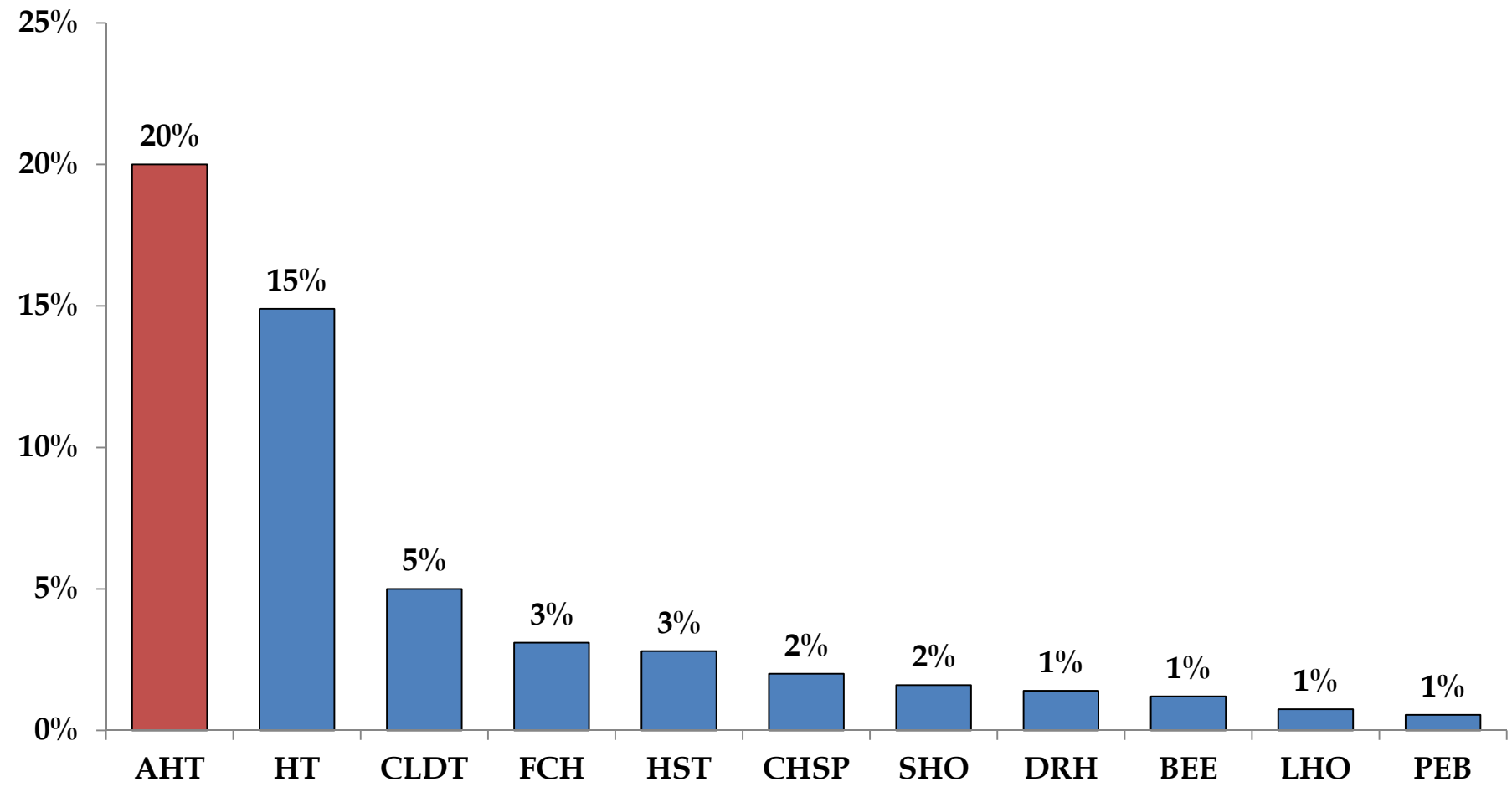


Source: Bloomberg, assumes dividend reinvestment



Most Highly-Aligned Management Team



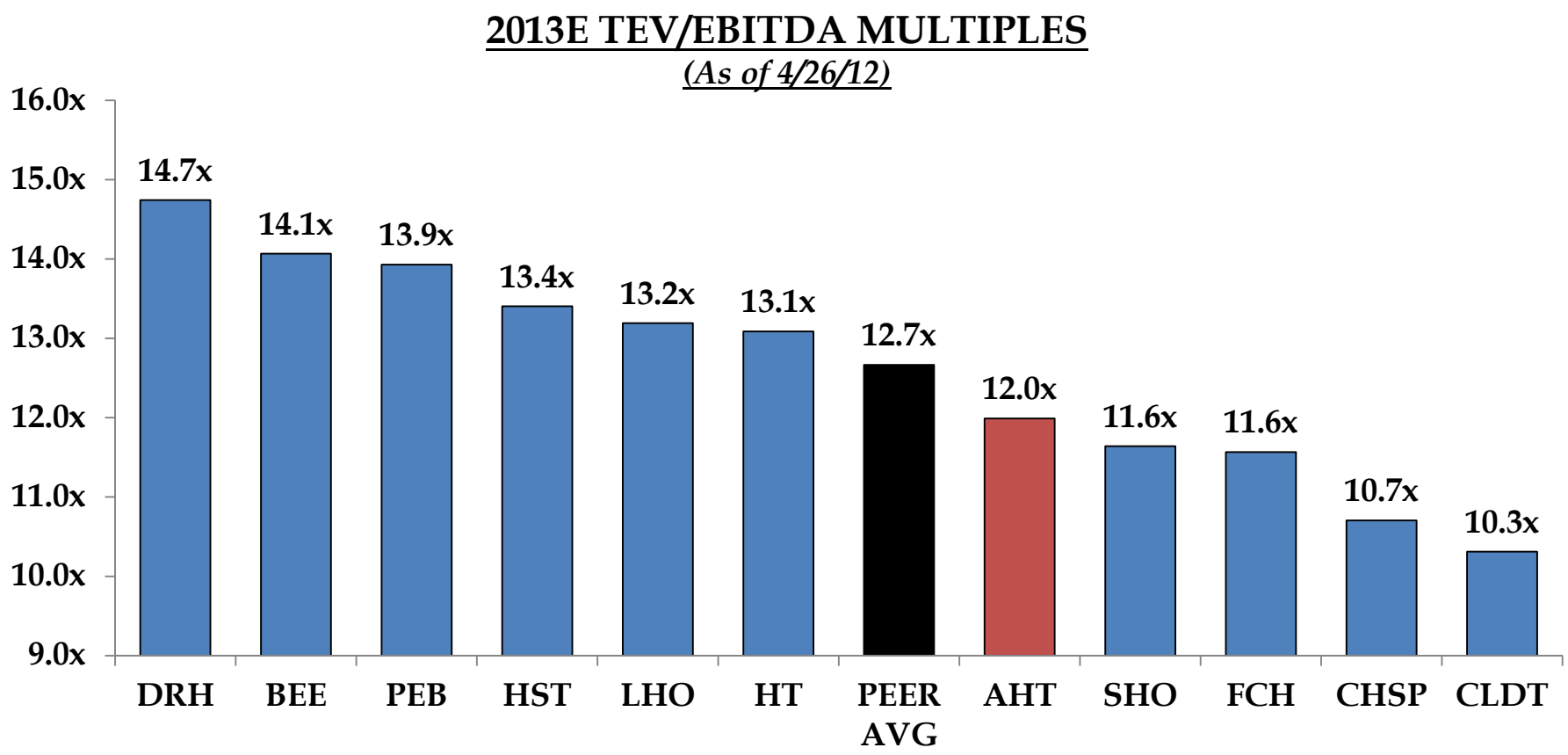


Source: Proxy Filings



Hotel REIT EBITDA Multiples

- **Ashford currently trades at 12.0x 2013 EBITDA**



Source: Company filings, Bloomberg, street research & First Call estimates



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