



ASHFORD

HOSPITALITY TRUST

Annual Shareholder Meeting - May 2015

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.

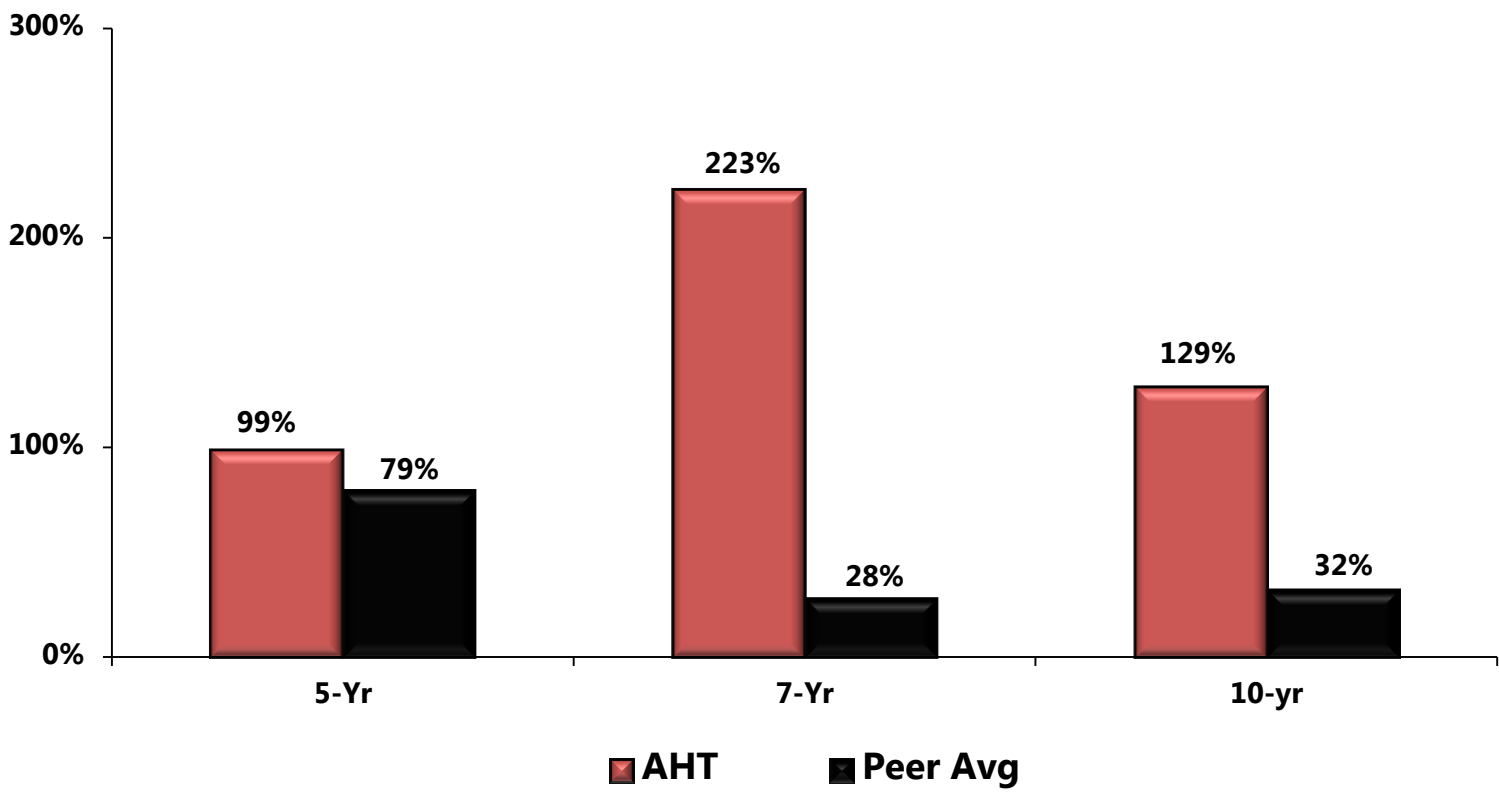
This overview is for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy or sell, any securities of Ashford Hospitality Trust, Inc. and may not be relied upon in connection with the purchase or sale of any such security.



Demonstrated Long-Term Track Record

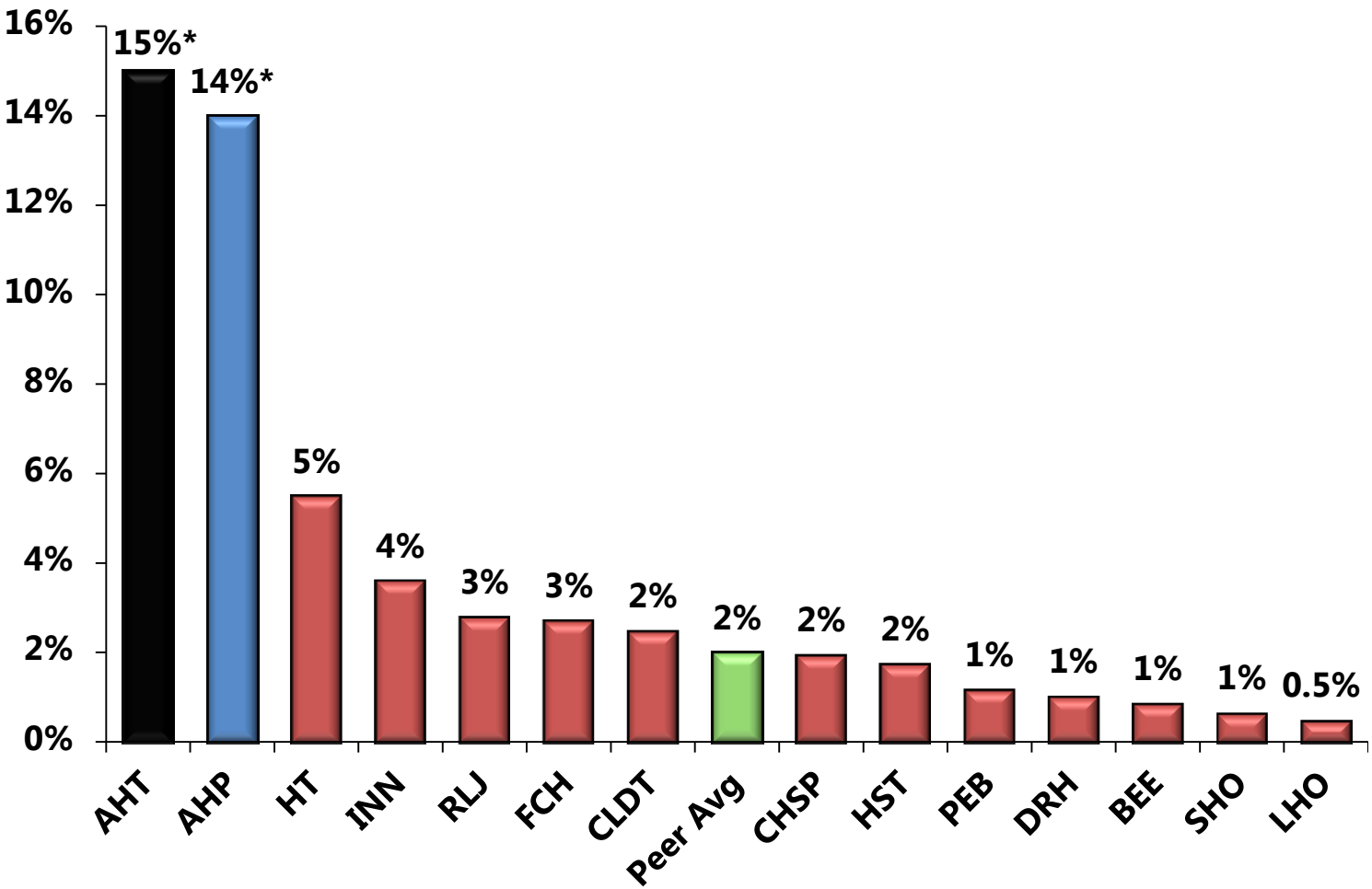
- Disciplined growth, operational expertise, and capital allocation to maximize shareholder returns
- AHT expects to benefit from strong management capabilities

Total Shareholder Return



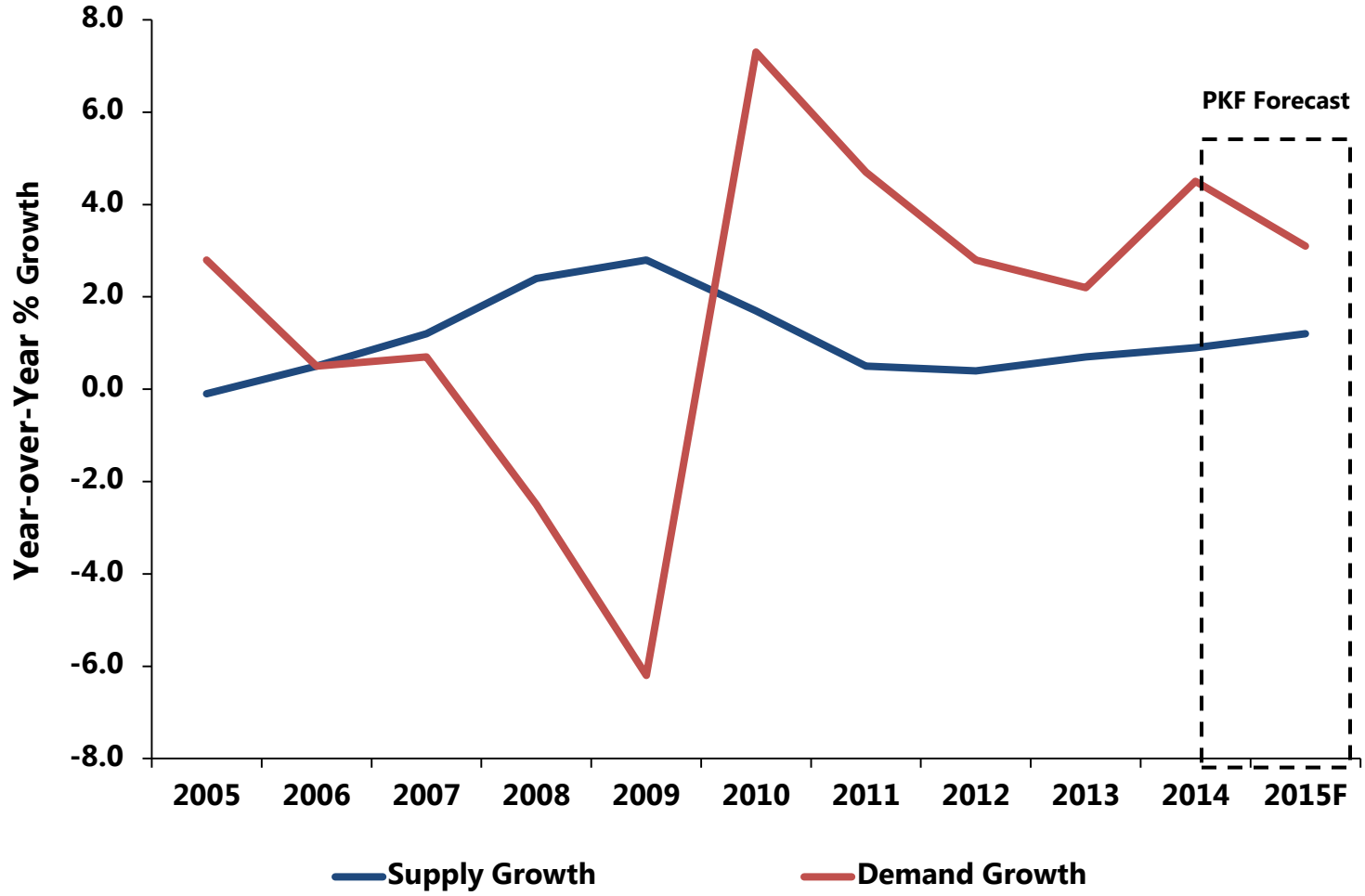
Highest Insider Ownership

Publicly-Traded Hotel REIT Insider Ownership



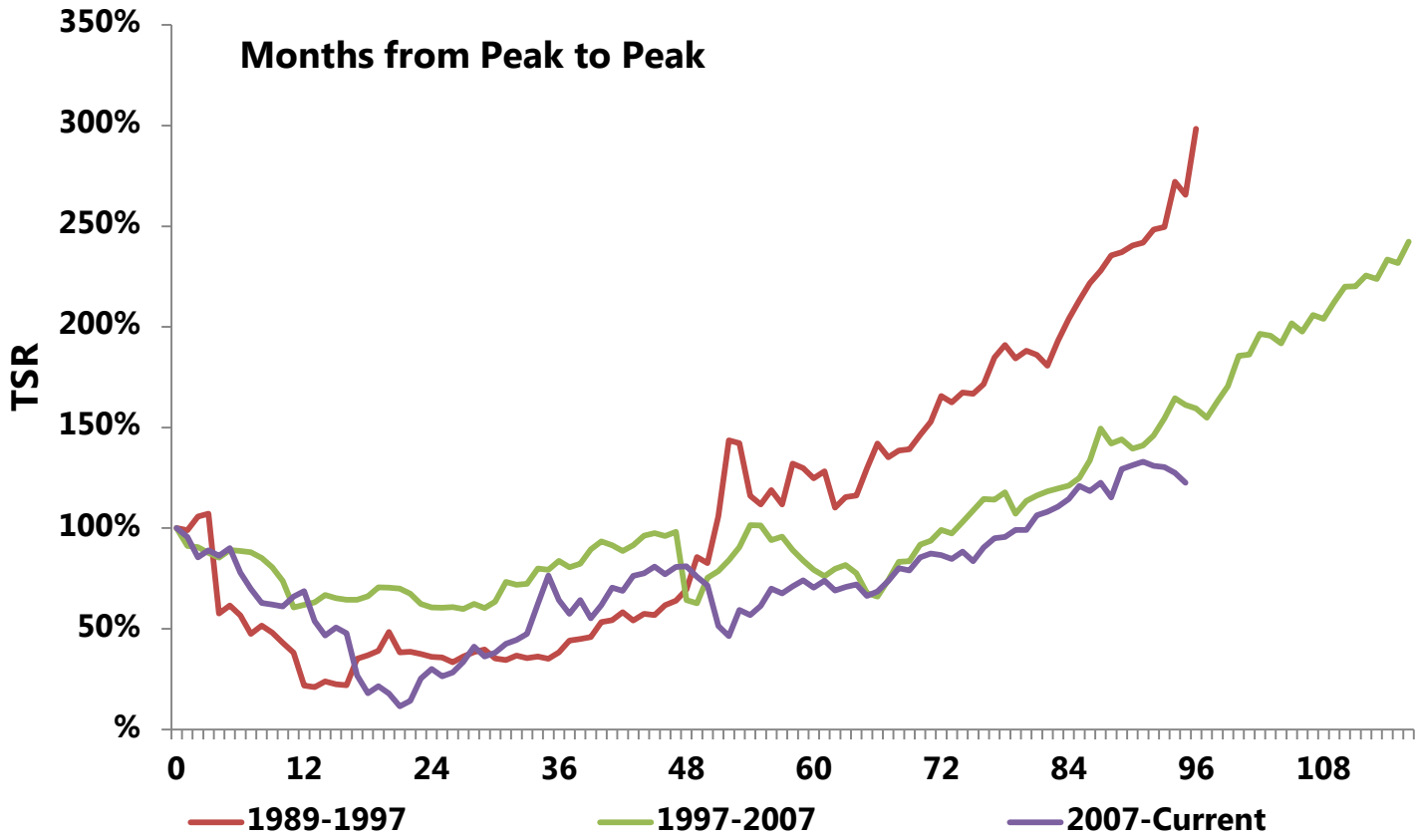
Attractive Supply/Demand Imbalance

- Demand expected to exceed supply through at least 2015



Historical Industry Stock Returns

- Historically, attractive returns remain for investors from this point in the lodging cycle

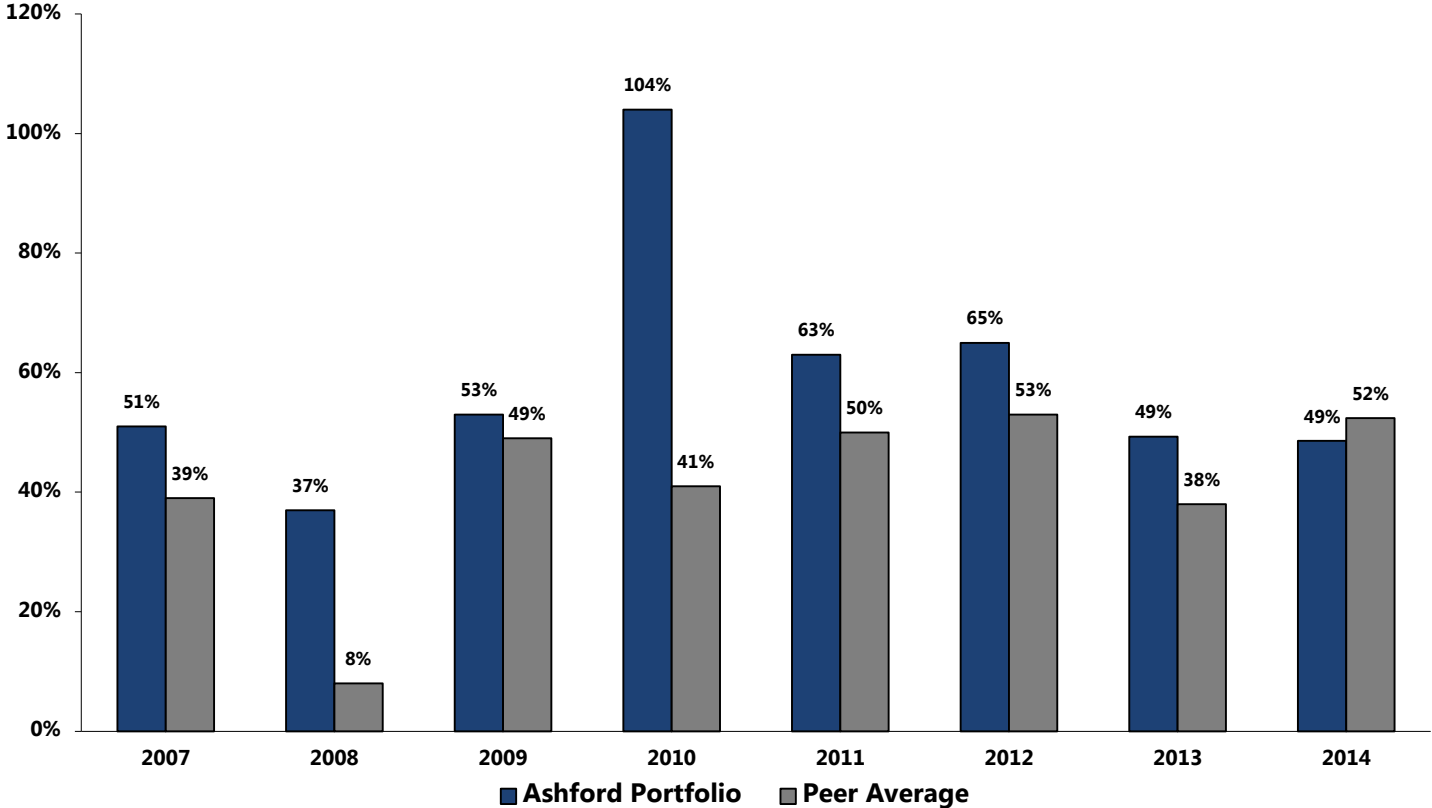


Current data as of April 30, 2015.

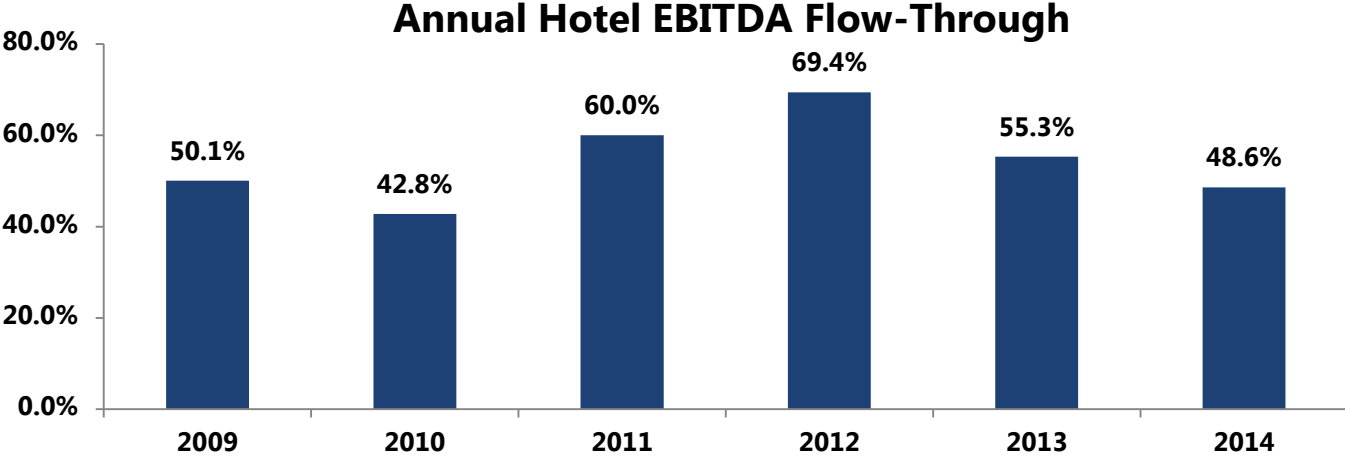


Historical Flow-Through vs. Peers

- Historically, Ashford consistently outperforms peers in hotel EBITDA flow throughs



Asset Performance – Ashford Trust



	2013	2014	Q1 2014	Q1 2015	Var
RevPAR	\$95.94	\$105.39	\$102.04	\$110.69	8.5%
Hotel Revenue	\$1,031,840	\$1,117,739	\$305,113	\$326,443	7.0%
Hotel EBITDA	\$312,766	\$354,513	\$92,757	\$104,545	12.7%
EBITDA Flow		48.6%		55.3%	

The above table assumes the 116 properties owned and included in continuing operations March 31, 2015 were owned as of the beginning of each of the periods shown



Ashford Trust Recent Developments

- Q1 2015 RevPAR up 8.5%, Adjusted EBITDA up 12.3% and EBITDA flow-through was 55%
- In January 2015, the Company refinanced two mortgage loans resulting in excess proceeds of over \$100 million after closing costs and reserves
- In February 2015, the Company closed on the acquisition of the Lakeway Resort & Spa in Austin, TX for \$33.5 million (\$199,000 per key)
- Also in February 2015, the Company closed on the acquisition of the Marriott Memphis East for \$43.5 million (\$187,500 per key)
- In March 2015, the Company acquired the remaining interest in the Highland Portfolio from its JV partner for \$250.1 million (total transaction value of \$1.735 billion or \$215,000 per key) and simultaneously refinanced 24 properties in the portfolio resulting in net proceeds of approximately \$200 million
- In April 2015, the Company closed on the acquisition of the Hampton Inn & Suites Gainesville for \$25.3 million (\$204,000 per key)



Marriott Memphis Transaction



Property Information:

- Location: Memphis, TN
- Rooms: 232
- Year Built: 1986
- 8,960 sf of meeting space
- Fee simple
- Segmentation: 84% transient; 16% group

Acquisition Overview:

- Purchase Price: \$43.5 million
- Purchase Price/Key: \$187,500
- RevPAR of \$105.40*
- Purchased at approx. 37% discount to replacement cost
- Estimated forward 12-month NOI cap rate of 8.6%
- Estimated forward 12-month EBITDA multiple of 10.3x

Strengths/Opportunities:

- Excellent physical condition with minimal capex needs –recent renovation prior to conversion to Marriott
- No new material competitive supply projected for the submarket and stable corporate demand generators
- Opportunity to install Remington as manager to drive better operational performance
- In first full month of operation increased RevPAR index by 19.1%

Lakeway Resort & Spa Transaction



Property Information:

- Location: Austin, TX
- Rooms: 168
- Year Built: 1966
- 24,175 sf of meeting space
- Fee simple
- Segmentation: 70% transient; 30% group

Acquisition Overview:

- Purchase Price: \$33.5 million
- Purchase Price/Key: \$199,000
- RevPAR of \$109.31*
- Purchased at approx. 32% discount to replacement cost
- Estimated forward 12-month NOI cap rate of 8.7%
- Estimated forward 12-month EBITDA multiple of 9.5x

Strengths/Opportunities:

- Unique lakefront location in Austin, one of the fastest growing MSAs in the country
- Excellent physical condition with minimal capex needs – recent renovation of guestrooms
- Opportunity to install Remington as manager to drive better operational performance





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