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ASHFORD TRUST REPORTS THIRD QUARTER RESULTS INCLUDING ASHFORD PRIME METRICS

*RevPAR Growth of 4.3% for all hotels in the Ashford Prime Portfolio
Adjusted EBITDA for the Company increased 7% for the Third Quarter*

DALLAS, October 24, 2013 -- Ashford Hospitality Trust, Inc. (NYSE: AHT) (“the Company” or “Ashford Trust”) today reported the following results and performance measures for the third quarter ended September 30, 2013. In anticipation of the proposed forthcoming spinout of Ashford Prime, the Company has changed how it’s reporting its pro rata share of the Highland Hospitality Portfolio’s pro forma hotel operating statistics. Previously, the Company reported its Legacy Portfolio and its pro rata share of the Highland Hospitality Portfolio’s pro forma hotel operating statistics separately. Beginning with the third quarter, the Company is now reporting its pro forma hotel operating statistics for both the Ashford Trust Portfolio and the Ashford Prime Portfolio. The Ashford Trust Portfolio includes the Company’s pro rata share of the Highland Hospitality Portfolio, but excludes the Ashford Prime hotels. The performance measurements for Occupancy, Average Daily Rate (ADR), Revenue Per Available Room (RevPAR), and Hotel Operating Profit (or Hotel EBITDA) are pro forma. Unless otherwise stated, all reported results compare the third quarter ended September 30, 2013, with the third quarter ended September 30, 2012 (see discussion below). The reconciliation of non-GAAP financial measures is included in the financial tables accompanying this press release.

FINANCIAL AND OPERATING HIGHLIGHTS

- RevPAR for the Ashford Prime Portfolio hotels not under renovation increased 4.6% during the quarter
- RevPAR for the Ashford Trust Portfolio hotels not under renovation increased 3.1% during the quarter
- RevPAR for all Ashford Prime Portfolio hotels increased 4.3% during the quarter
- RevPAR for all Ashford Trust Portfolio hotels increased 1.5% during the quarter
- Excluding assets located in the Washington, D.C. and Tampa, FL markets, RevPAR increased 7.9% for all Ashford Prime Portfolio hotels
- Excluding assets located in the Washington, D.C., Tampa, FL, and Charlotte, NC markets, RevPAR increased 4.5% for all Ashford Trust Portfolio hotels
- Adjusted EBITDA for the Company increased \$5.5 million or 7% during the third quarter
- Hotel EBITDA flow-through was 51% for all Ashford Trust Portfolio hotels
- Net loss attributable to common shareholders for the Company was \$24.8 million, or \$0.31 per diluted share, compared with net loss attributable to common shareholders of \$23.6 million, or \$0.35 per diluted share, in the prior-year quarter
- Adjusted funds from operations (AFFO) for the Company was \$0.25 per diluted share for the quarter as compared with \$0.31 from the prior-year quarter; the prior year quarter included \$8.1 million of interest rate derivative income, or \$0.09 per diluted share
- During the quarter, the Company completed a \$69 million property-level debt financing for the previously-closed acquisition of the 142-room Pier House Resort in Key West, Florida which is not part of the Ashford Prime initial portfolio of hotels, but for which Ashford Prime will have an option to

purchase the hotel

- At the end of the third quarter 2013, the Company had total net working capital of \$492 million, including its pro rata share of the Highland Hospitality Portfolio net working capital

CAPITAL EXPENDITURES

- Capex invested in the quarter for the Ashford Prime Portfolio was \$3.1 million
- Capex invested in the quarter for the Ashford Trust Portfolio was \$40.2 million

ASHFORD PRIME FINANCIAL AND OPERATING HIGHLIGHTS

- RevPAR increased 4.3% to \$163.02 for all hotels in the Ashford Prime Portfolio on a 3.3% increase in ADR and a 87 basis point increase in occupancy
- Hotel EBITDA flow-through for all Ashford Prime Portfolio hotels was 33%
- Ashford Prime will have an initial cash balance, including property level working capital, of at least \$160.0 million upon spin-off
- Ashford Prime is expected to have an initial annual dividend policy of \$0.04 per Ashford Trust share equivalent
- No debt maturities until 2017; all debt is non-recourse

ASHFORD TRUST FINANCIAL AND OPERATING HIGHLIGHTS

- RevPAR increased 1.5% to \$97.19 for all hotels in the Ashford Trust Portfolio on a 2.7% increase in ADR and a 81 basis point decrease in occupancy
- Hotel EBITDA flow-through for all Ashford Trust Portfolio hotels was 51%
- All debt is non-recourse

Earlier this year, the Company's Board of Directors approved a plan to spin-off an 80% ownership interest in an 8-hotel portfolio, totaling 3,146 rooms (2,912 owned rooms), to holders of Ashford Trust common stock in the form of a taxable special distribution. The distribution is expected to be comprised of common stock in Ashford Hospitality Prime, Inc. ("Ashford Prime"), a newly formed company to which Ashford Trust plans to transfer the portfolio interests. This distribution will be made on a pro rata basis to holders of Ashford Trust common stock as of the distribution record date. The Company currently expects to complete the spin-off sometime during the fourth quarter of this year. Ashford Prime is expected to qualify as a real estate investment trust ("REIT") for federal income tax purposes, and has filed an application to list its shares of common stock on the New York Stock Exchange, under the symbol "AHP."

The Company has also prepared an Ashford Prime Questions and Answers Presentation, available on the Company's website at www.ahtreit.com both on the front page and under the Investors tab in the Presentations section. The presentation contains answers to commonly asked questions regarding the spin-off. Additional information can be found in the information statement for Ashford Hospitality Prime that has been filed with the SEC.

CAPITAL STRUCTURE

At September 30, 2013, the Company had total assets of \$3.6 billion in continuing operations, and \$4.5 billion overall including the Highland Hospitality Portfolio which is not consolidated. As of September 30, 2013, the Company had \$2.4 billion of mortgage debt in continuing operations and \$3.2 billion overall including the Highland Hospitality Portfolio. Ashford Trust's total combined debt had a blended average interest rate of 5.3%, with a weighted average debt maturity of 3.0 years. Ashford Prime's total combined debt had a blended average interest rate of 5.3%, with a weighted average debt maturity of 3.8 years.

On September 11, 2013, the Company announced it had completed a \$69 million property-level debt financing

for the previously-closed acquisition of the 142-room Pier House Resort in Key West, Florida. The new financing has a two-year term and three, one-year extension options with no test requirements for the first two extensions. The loan provides for a floating interest rate of LIBOR + 4.90%, with no LIBOR Floor.

PORTFOLIO REVPAR

As of September 30, 2013, the Ashford Trust Portfolio consisted of direct hotel investments with 115 properties classified in continuing operations. During the third quarter of 2013, 100 of the Ashford Trust Portfolio hotels included in continuing operations were not under renovation. The Company believes reporting its operating metrics for the Ashford Trust Portfolio hotels in continuing operations on a pro forma total basis (all 115 hotels) and pro forma not under renovation basis (100 hotels) is a measure that reflects a meaningful and focused comparison of the operating results in its portfolio. Details of each category are provided in the tables attached to this release.

- Pro forma RevPAR increased 1.5% to \$97.19 for all hotels in the Ashford Trust Portfolio on a 2.7% increase in ADR and a 81 basis point decrease in occupancy
- Pro forma RevPAR increased 3.1% to \$97.12 for hotels not under renovation in the Ashford Trust Portfolio on a 3.0% increase in ADR and a 7 basis point increase in occupancy

As of September 30, 2013, the Ashford Prime Portfolio consisted of direct hotel investments with 8 properties classified in continuing operations. During the third quarter of 2013, 7 of the Ashford Prime Portfolio hotels included in continuing operations were not under renovation. The Company believes reporting its operating metrics for the Ashford Prime Portfolio hotels in continuing operations on a pro forma total basis (all 8 hotels) and pro forma not under renovation basis (7 hotels) is a measure that reflects a meaningful and focused comparison of the operating results in its portfolio. Details of each category are provided in the tables attached to this release.

- Pro forma RevPAR increased 4.3% to \$163.02 for all hotels in the Ashford Prime Portfolio on a 3.3% increase in ADR and a 87 basis point increase in occupancy
- Pro forma RevPAR increased 4.6% to \$171.22 for hotels not under renovation in the Ashford Prime Portfolio on a 2.6% increase in ADR and a 163 basis point increase in occupancy

HOTEL EBITDA MARGINS AND QUARTERLY SEASONALITY TRENDS

The Company believes year-over-year Hotel EBITDA and Hotel EBITDA Margin comparisons are more meaningful to gauge the performance of the Company's hotels than sequential quarter-over-quarter comparisons. Given the substantial seasonality in the Company's portfolio and its active capital recycling, to help investors better understand this seasonality, the Company provides quarterly detail on its Hotel EBITDA and Hotel EBITDA Margin for the current and certain prior-year periods based upon the number of hotels in the Ashford Trust Portfolio, including its pro-rata share of the Highland Hospitality Portfolio, and the Ashford Prime Portfolio as of the end of the current period. As the Company's portfolio mix changes from time to time so will the seasonality for Pro forma Hotel EBITDA and Pro forma Hotel EBITDA margin. The details of the quarterly calculations for the previous four quarters for the 115 Ashford Trust Portfolio hotels included in continuing operations and the 8 Ashford Prime Portfolio hotels included in continuing operations are provided in the table attached to this release.

In addition, in 2013, Marriott Hotels and Resorts converted to a monthly reporting calendar as opposed to its traditional thirteen-period reporting calendar. Historically, the Company has recorded four of its Marriott-managed hotels' accounting periods in the fourth quarter and three in each of the other quarters during the year. Presently, Marriott manages 38 hotels for the Company, comprising 32 hotels in the Ashford Trust Portfolio and 6 hotels in the Ashford Prime Portfolio, making it one of the Company's largest property managers. Accordingly, this year the Company has converted its 2012 numbers on a pro forma basis to calendar months,

consistent with the new Marriott monthly reporting calendar, to provide necessary consistency in period-to-period comparisons.

ASSET MANAGEMENT

On August 12, 2013, the Company announced that it had entered into a franchise agreement to convert the 258-room, Crowne Plaza Beverly Hills, in the Ashford Trust Portfolio, to a Marriott after the expiration of the existing Crowne Plaza license agreement in March of 2015. The conversion includes an extensive product improvement plan (PIP), estimated at \$25 million, to include an upgrade of the Heating, Ventilation and Air Conditioning (HVAC) system, an extensive renovation of the guestrooms and public areas, including a transformational lobby renovation, and exterior improvements which will enhance the sense of arrival for guests. The newly-minted Marriott Beverly Hills will continue to be managed by Remington Lodging & Hospitality following the completion of the conversion.

Additionally, the Company also announced that on May 31, 2013, it completed the transfer of management from Marriott to Remington Lodging & Hospitality at seven of its select-service hotels in the Ashford Trust Portfolio (SpringHill Suites Richmond Virginia Center; Residence Inn Phoenix Airport; Residence Inn Newark Silicon Valley, CA; Courtyard Oakland Airport; Courtyard Newark Silicon Valley, CA; Courtyard Palm Desert; and Residence Inn Palm Desert) and one full-service hotel in the Ashford Trust Portfolio (Marriott Suites Market Center Dallas). All of the franchise agreements include PIPs.

COMMON STOCK DIVIDEND

On September 13, 2013, the Company announced that its Board of Directors had declared a quarterly cash dividend of \$0.12 per diluted share for the Company's common stock for the third quarter ending September 30, 2013, payable on October 15, 2013, to shareholders of record as of September 30, 2013.

"Our Ashford Prime Portfolio experienced solid RevPAR growth during the quarter as our west coast assets continued to outperform, despite difficult year-over year comparisons we faced in the Tampa and Charlotte markets due to last year's political conventions. Additionally, our investment in the Pier House Resort continues to pay off as this asset showed further increases in both RevPAR growth and Hotel EBITDA Margin," commented Monty J. Bennett, Ashford's Chairman and Chief Executive Officer. "The Pier House also demonstrates the opportunities we are currently seeing in the debt markets, given the successful property-level debt financing we were able to achieve. Interest rates and other market conditions remain very favorable and we will selectively pursue refinancing opportunities throughout our portfolio to capitalize on these trends, consistent with our standing goal of finding new and innovative ways to maximize shareholder value."

INVESTOR CONFERENCE CALL AND SIMULCAST

Ashford Hospitality Trust, Inc. will conduct a conference call on Friday, October 25, 2013, at 11:00 a.m. ET. The number to call for this interactive teleconference is (480) 629-9819. A replay of the conference call will be available through Friday November 1, 2013, by dialing (303) 590-3030 and entering the confirmation number, 4644872.

The Company will also provide an online simulcast and rebroadcast of its third quarter 2013 earnings release conference call. The live broadcast of Ashford Hospitality Trust's quarterly conference call will be available online at the Company's web site, www.ahtreit.com on Friday, October 25, 2013, beginning at 11:00 a.m. ET. The online replay will follow shortly after the call and continue for approximately one year.

Substantially all of our non-current assets consist of real estate investments and debt investments secured by real estate. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, most industry investors consider supplemental measures of performance, which are not measures of

operating performance under GAAP, to assist in evaluating a real estate company's operations. These supplemental measures include FFO, AFFO, EBITDA, and Hotel Operating Profit. FFO is computed in accordance with our interpretation of standards established by NAREIT, which may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the NAREIT definition differently than us. Neither FFO, AFFO, EBITDA, nor Hotel Operating Profit represents cash generated from operating activities as determined by GAAP and should not be considered as an alternative to a) GAAP net income (loss) as an indication of our financial performance or b) GAAP cash flows from operating activities as a measure of our liquidity, nor are such measures indicative of funds available to satisfy our cash needs, including our ability to make cash distributions. However, management believes FFO, AFFO, EBITDA, and Hotel Operating Profit to be meaningful measures of a REIT's performance and should be considered along with, but not as an alternative to, net income and cash flow as a measure of our operating performance.

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Ashford Hospitality Trust is a real estate investment trust (REIT) focused on investing opportunistically in the hospitality industry across all segments and at all levels of the capital structure primarily within the United States.

Ashford Hospitality Prime will be a conservatively capitalized real estate investment trust (REIT) focused on investing in high RevPAR full-service and urban select-service hotels located predominantly in domestic and international gateway markets.

Follow Chairman and CEO Monty Bennett on Twitter at www.twitter.com/MBennettAshford or @MBennettAshford.

Certain statements and assumptions in this press release contain or are based upon "forward-looking" information and are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties. 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 statements are subject to numerous assumptions and uncertainties, many of which are outside Ashford's control.

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; the degree and nature of our competition; the satisfaction of the conditions to the completion of the spin-off; and the estimated timing of completion. These and other risk factors are more fully discussed in Ashford'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. A capitalization rate is determined by dividing the property's annual net operating income by the purchase price. Net operating income is the property's funds from operations minus a capital expense reserve of either 4% or 5% of gross revenues. Hotel EBITDA flow-through is the change in Hotel EBITDA divided by the change in total revenues. Hotel EBITDA Margin is Hotel EBITDA divided by total revenues. Funds from operations ("FFO"), as defined by the White Paper on FFO approved by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT") in April 2002, represents net income (loss) computed in accordance with generally accepted accounting principles ("GAAP"), excluding gains (or losses) from sales of properties and extraordinary items as defined by GAAP, plus depreciation and amortization of real estate assets, and net of adjustments for the portion of these items related to unconsolidated entities and joint ventures.

The forward-looking statements included in this press release are only made as of the date of this press release. Investors should not place undue reliance on these forward-looking statements. We are not obligated to publicly update or revise any forward-looking statements, whether as a result of new information, future events or circumstances, changes in expectations or otherwise.

AHT Reports Third quarter Results

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ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (in thousands, except share amounts)

| | September 30, 2013 | December 31, 2012 |
|--|-------------------------------|------------------------------|
| | (Unaudited) | |
| ASSETS | | |
| Cash and cash equivalents | \$ 310,427 | \$ 185,935 |
| Marketable securities | 25,029 | 23,620 |
| Total cash, cash equivalents and marketable securities | 335,456 | 209,555 |
| Investment in hotel properties, net | 2,929,773 | 2,872,304 |
| Restricted cash | 84,215 | 84,786 |
| Accounts receivable, net of allowance of \$396 and \$265, respectively | 30,520 | 35,116 |
| Inventories | 2,243 | 2,111 |
| Notes receivable, net of allowance of \$8,037 and \$8,333, respectively | 11,443 | 11,331 |
| Investment in unconsolidated joint ventures | 144,068 | 158,694 |
| Deferred costs, net | 14,010 | 17,194 |
| Prepaid expenses | 13,832 | 10,145 |
| Derivative assets, net | 256 | 6,391 |
| Other assets | 6,252 | 4,594 |
| Intangible asset, net | 2,654 | 2,721 |
| Due from affiliates | 1,416 | 1,168 |
| Due from third-party hotel managers | 53,218 | 48,619 |
| Total assets | <u>\$ 3,629,356</u> | <u>\$ 3,464,729</u> |
| LIABILITIES AND EQUITY | | |
| Liabilities: | | |
| Indebtedness | \$ 2,440,413 | \$ 2,339,410 |
| Capital leases payable | 37 | - |
| Accounts payable and accrued expenses | 98,697 | 84,293 |
| Dividends payable | 20,734 | 18,258 |
| Unfavorable management contract liabilities | 8,313 | 11,165 |
| Due to related party, net | 1,157 | 3,725 |
| Due to third-party hotel managers | 1,846 | 1,410 |
| Liabilities associated with marketable securities and other | 1,422 | 1,641 |
| Other liabilities | 6,040 | 6,348 |
| Total liabilities | <u>2,578,659</u> | <u>2,466,250</u> |
| Redeemable noncontrolling interests in operating partnership | 196,427 | 151,179 |
| Equity: | | |
| Preferred stock, \$0.01 par value, 50,000,000 shares authorized - | | |
| Series A Cumulative Preferred Stock, 1,657,206 shares issued and outstanding at September 30, 2013 and December 31, 2012 | 17 | 17 |
| Series D Cumulative Preferred Stock, 9,468,706 shares issued and outstanding at September 30, 2013 and December 31, 2012 | 95 | 95 |
| Series E Cumulative Preferred Stock, 4,630,000 shares issued and outstanding at September 30, 2013 and December 31, 2012 | 46 | 46 |
| Common stock, \$0.01 par value, 200,000,000 shares authorized, 124,896,765 shares issued, 80,565,563 and 68,150,617 shares outstanding, respectively | 1,249 | 1,249 |
| Additional paid-in capital | 1,882,100 | 1,766,168 |
| Accumulated other comprehensive loss | (240) | (282) |
| Accumulated deficit | (889,035) | (770,467) |
| Treasury stock, at cost (44,331,202 shares and 56,746,148 shares, respectively) | (140,054) | (164,884) |
| Total shareholders' equity of the Company | <u>854,178</u> | <u>831,942</u> |
| Noncontrolling interests in consolidated entities | 92 | 15,358 |
| Total equity | <u>854,270</u> | <u>847,300</u> |
| Total liabilities and equity | <u>\$ 3,629,356</u> | <u>\$ 3,464,729</u> |

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ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)

| | Three Months Ended | | Nine Months Ended | |
|---|--------------------|--------------------|--------------------|--------------------|
| | September 30, | | September 30, | |
| | 2013 | 2012 | 2013 | 2012 |
| | (Unaudited) | | (Unaudited) | |
| REVENUE | | | | |
| Rooms | \$ 197,067 | \$ 181,511 | \$ 586,276 | \$ 540,799 |
| Food and beverage | 34,444 | 33,732 | 117,328 | 115,382 |
| Other | 10,364 | 8,852 | 28,509 | 25,595 |
| Total hotel revenue | 241,875 | 224,095 | 732,113 | 681,776 |
| Other | 149 | 100 | 392 | 252 |
| Total Revenue | 242,024 | 224,195 | 732,505 | 682,028 |
| EXPENSES | | | | |
| Hotel operating expenses | | | | |
| Rooms | 45,079 | 41,673 | 132,310 | 122,076 |
| Food and beverage | 25,860 | 24,486 | 80,651 | 78,436 |
| Other expenses | 74,275 | 67,723 | 215,923 | 203,988 |
| Management fees | 9,888 | 9,261 | 30,467 | 28,142 |
| Total hotel operating expenses | 155,102 | 143,143 | 459,351 | 432,642 |
| Property taxes, insurance, and other | 12,474 | 11,487 | 36,385 | 33,337 |
| Depreciation and amortization | 32,777 | 33,558 | 98,099 | 100,691 |
| Impairment charges | (101) | (5,066) | (296) | (5,253) |
| Transaction acquisition costs | 126 | — | 1,296 | — |
| Corporate, general, and administrative: | | | | |
| Stock/unit-based compensation | 4,156 | 4,332 | 17,049 | 13,701 |
| Other general and administrative | 9,309 | 6,519 | 25,631 | 19,326 |
| Total Operating Expenses | 213,843 | 193,973 | 637,515 | 594,444 |
| OPERATING INCOME | 28,181 | 30,222 | 94,990 | 87,584 |
| Equity in loss of unconsolidated joint ventures | (10,105) | (7,373) | (14,626) | (17,654) |
| Interest income | 12 | 30 | 61 | 84 |
| Other income | 314 | 8,671 | 6,446 | 22,988 |
| Interest expense | (34,679) | (35,532) | (102,300) | (104,046) |
| Amortization of loan costs | (1,946) | (1,597) | (5,731) | (4,243) |
| Write-off of deferred loan costs and exit fees | — | — | (1,971) | — |
| Unrealized gain (loss) on marketable securities | 257 | (48) | 2,039 | 3,365 |
| Unrealized loss on derivatives | (817) | (9,353) | (7,177) | (26,753) |
| LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES | (18,783) | (14,980) | (28,269) | (38,675) |
| Income tax expense | (619) | (639) | (1,688) | (2,884) |
| LOSS FROM CONTINUING OPERATIONS | (19,402) | (15,619) | (29,957) | (41,559) |
| Loss from discontinued operations | — | (2,412) | — | (6,966) |
| NET LOSS | (19,402) | (18,031) | (29,957) | (48,525) |
| Loss from consolidated entities attributable to noncontrolling interests | 175 | 219 | 890 | 444 |
| Net loss attributable to redeemable noncontrolling interests in operating partnership | 2,892 | 2,665 | 5,152 | 6,902 |
| NET LOSS ATTRIBUTABLE TO THE COMPANY | (16,335) | (15,147) | (23,915) | (41,179) |
| Preferred dividends | (8,490) | (8,490) | (25,471) | (25,312) |
| NET LOSS ATTRIBUTABLE TO COMMON SHAREHOLDERS | \$ (24,825) | \$ (23,637) | \$ (49,386) | \$ (66,491) |
| INCOME (LOSS) PER SHARE – BASIC AND DILUTED | | | | |
| Basic: | | | | |
| Loss from continuing operations attributable to common shareholders | \$ (0.31) | \$ (0.32) | \$ (0.69) | \$ (0.90) |
| Loss from discontinued operations attributable to common shareholders | — | (0.03) | — | \$ (0.09) |
| Net loss attributable to common shareholders | <u>\$ (0.31)</u> | <u>\$ (0.35)</u> | <u>\$ (0.69)</u> | <u>\$ (0.99)</u> |
| Weighted average common shares outstanding – basic | <u>79,898</u> | <u>67,659</u> | <u>72,068</u> | <u>67,484</u> |
| Diluted: | | | | |
| Loss from continuing operations attributable to common shareholders | \$ (0.31) | \$ (0.32) | \$ (0.69) | \$ (0.90) |
| Loss from discontinued operations attributable to common shareholders | — | \$ (0.03) | — | \$ (0.09) |
| Net loss attributable to common shareholders | <u>\$ (0.31)</u> | <u>\$ (0.35)</u> | <u>\$ (0.69)</u> | <u>\$ (0.99)</u> |
| Weighted average common shares outstanding – diluted | <u>79,898</u> | <u>67,659</u> | <u>72,068</u> | <u>67,484</u> |
| Dividends declared per common share: | <u>\$ 0.12</u> | <u>\$ 0.11</u> | <u>\$ 0.36</u> | <u>\$ 0.33</u> |
| Amounts attributable to common shareholders: | | | | |
| Loss from continuing operations | \$ (16,335) | \$ (13,038) | \$ (23,915) | \$ (35,082) |
| Loss from discontinued operations | — | (2,109) | — | (6,097) |
| Preferred dividends | (8,490) | (8,490) | (25,471) | (25,312) |
| Net loss attributable to common shareholders | \$ (24,825) | \$ (23,637) | \$ (49,386) | \$ (66,491) |

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
RECONCILIATION OF NET LOSS TO EBITDA
(in thousands)
(Unaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|------------------|------------------------------------|-------------------|
| | 2013 | 2012 | 2013 | 2012 |
| Net loss | \$ (19,402) | \$ (18,031) | \$ (29,957) | \$ (48,525) |
| Loss from consolidated entities attributable to noncontrolling interests | 175 | 219 | 890 | 444 |
| Net loss attributable to redeemable noncontrolling interests in operating partnership | 2,892 | 2,665 | 5,152 | 6,902 |
| Net loss attributable to the Company | (16,335) | (15,147) | (23,915) | (41,179) |
| Interest income | (12) | (30) | (60) | (84) |
| Interest expense and amortization of loan costs | 36,120 | 37,190 | 106,621 | 108,280 |
| Depreciation and amortization | 31,952 | 33,434 | 95,618 | 100,451 |
| Impairment charges | (101) | (5,066) | (296) | (1,133) |
| Income tax expense | 619 | 639 | 1,688 | 2,884 |
| Net loss attributable to redeemable noncontrolling interests in operating partnership | (2,892) | (2,665) | (5,152) | (6,902) |
| Equity in loss of unconsolidated joint ventures | 10,105 | 7,373 | 14,626 | 17,654 |
| Company's portion of EBITDA of unconsolidated joint ventures | 19,262 | 17,996 | 63,398 | 57,676 |
| EBITDA | 78,718 | 73,724 | 252,528 | 237,647 |
| Amortization of unfavorable management contract liabilities | (533) | (565) | (1,730) | (1,694) |
| Write-off of loan costs and exit fees | - | - | 1,971 | - |
| Other income (1) | (314) | (8,671) | (6,446) | (22,988) |
| Transaction, acquisition and management conversion costs | 326 | - | 1,626 | - |
| Transaction costs related to proposed spin-off | 2,587 | - | 6,442 | - |
| Legal costs related to litigation settlements (2) | - | 755 | - | 2,463 |
| Unrealized (gain) loss on marketable securities | (257) | 48 | (2,039) | (3,365) |
| Unrealized loss on derivatives | 817 | 9,353 | 7,177 | 26,753 |
| El Conquistador results since appointment of receiver (3) | - | 897 | - | 897 |
| Equity-based compensation | 4,156 | 4,332 | 17,049 | 13,701 |
| Company's portion of adjustments to EBITDA of unconsolidated joint ventures | 2 | 81 | 24 | 225 |
| Adjusted EBITDA | \$ 85,502 | \$ 79,954 | \$ 276,602 | \$ 253,639 |

- (1) Other income, primarily consisting of income from interest rate derivatives in both periods and net realized loss on marketable securities in both periods, is excluded from Adjusted EBITDA.
- (2) Legal costs associated with litigation settlements are excluded from Adjusted EBITDA.
- (3) On August 15, 2012, a receiver was appointed to take over this hotel and had full control of the hotel operations and cash flow. The operating results for the Hilton El Conquistador in Tucson, AZ from that date through September 30, 2012 are excluded from Adjusted EBITDA.

RECONCILIATION OF NET LOSS TO FUNDS FROM OPERATIONS ("FFO")
(in thousands, except per share amounts)
(Unaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|------------------|------------------------------------|------------------|
| | 2013 | 2012 | 2013 | 2012 |
| Net loss | \$ (19,402) | \$ (18,031) | \$ (29,957) | \$ (48,525) |
| Loss from consolidated entities attributable to noncontrolling interests | 175 | 219 | 890 | 444 |
| Net loss attributable to redeemable noncontrolling interests in operating partnership | 2,892 | 2,665 | 5,152 | 6,902 |
| Preferred dividends | (8,490) | (8,490) | (25,471) | (25,312) |
| Net loss attributable to common shareholders | (24,825) | (23,637) | (49,386) | (66,491) |
| Depreciation and amortization on real estate | 31,842 | 33,398 | 95,304 | 100,289 |
| Impairment charges | (101) | (5,066) | (296) | (1,133) |
| Net loss attributable to redeemable noncontrolling interests in operating partnership | (2,892) | (2,665) | (5,152) | (6,902) |
| Equity in loss of unconsolidated joint ventures | 10,105 | 7,373 | 14,626 | 17,654 |
| Company's portion of FFO of unconsolidated joint ventures | 6,991 | 5,845 | 27,245 | 21,255 |
| FFO available to common shareholders | 21,120 | 15,248 | 82,341 | 64,672 |
| Write-off of loan costs and exit fees | - | - | 1,971 | - |
| Other income (1) | (314) | (607) | (231) | 1,065 |
| Legal costs related to litigation settlements (2) | - | 755 | - | 2,463 |
| Transaction, acquisition and management conversion costs | 326 | - | 1,626 | - |
| Transaction costs related to proposed spin-off | 2,587 | - | 6,442 | - |
| Unrealized (gain) loss on marketable securities | (257) | 48 | (2,039) | (3,365) |
| Unrealized loss on derivatives | 817 | 9,353 | 7,177 | 26,753 |
| El Conquistador results since appointment of receiver (3) | - | 1,144 | - | 1,144 |
| Equity-based compensation adjustment related to modified employment terms | - | - | 4,678 | 480 |
| Company's portion of adjustments to FFO of unconsolidated joint ventures | 2 | 89 | 24 | 233 |
| Adjusted FFO available to common shareholders | \$ 24,281 | \$ 26,030 | \$ 101,989 | \$ 93,445 |
| Adjusted FFO per diluted share available to common shareholders | \$ 0.25 | \$ 0.31 | \$ 1.12 | \$ 1.10 |
| Weighted average diluted shares | 98,982 | 85,344 | 90,800 | 84,976 |

- (1) Other income, primarily consisting of net realized loss on marketable securities in both periods, is excluded from Adjusted FFO.
- (2) Legal costs associated with litigation settlements are excluded from Adjusted FFO.
- (3) On August 15, 2012, a receiver was appointed to take over this hotel and had full control of the hotel operations and cash flow. The operating results for the Hilton El Conquistador in Tucson, AZ from that date through September 30, 2012 are excluded from Adjusted FFO.

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ASHFORD TRUST PORTFOLIO (INCLUDING 71.74% PRO RATA SHARE OF HIGHLAND HOSPITALITY PORTFOLIO, EXCLUDING ASHFORD PRIME PORTFOLIO)
SUMMARY OF INDEBTEDNESS OF CONTINUING OPERATIONS
SEPTEMBER 30, 2013
(dollars in thousands)
(Unaudited)

| Indebtedness | Maturity | Interest Rate | Fixed-Rate Debt | Floating-Rate Debt | Total Debt | Pro Forma TTM Hotel EBITDA | Pro Forma TTMEBITDA Debt Yield |
|---|----------------|------------------------------------|----------------------|---------------------------|---------------------|----------------------------------|--------------------------------------|
| BoA MIP - 5 hotels | March 2014 | LIBOR + 4.50% | \$ - | \$ 167,327 ⁽¹⁾ | \$ 167,327 | \$ 18,579 | 11.1% |
| Wells Senior - 25 hotels | March 2014 | LIBOR + 3.00% | - | 380,222 ⁽⁵⁾ | 380,222 | 65,846 | 17.3% |
| Mezz 1 - 28 hotels | March 2014 | Greater of 7.00% or LIBOR + 6.00% | - | 93,581 ⁽⁵⁾ | 93,581 | 88,233 | 14.4% |
| Mezz 2 - 28 hotels | March 2014 | Greater of 8.00% or LIBOR + 7.00% | - | 89,087 ⁽⁵⁾ | 89,087 | 88,233 | 12.6% |
| Mezz 3 - 28 hotels | March 2014 | Greater of 10.50% or LIBOR + 9.50% | - | 76,360 ⁽⁵⁾ | 76,360 | 88,233 | 11.3% |
| Mezz 4 - 28 hotels | March 2014 | LIBOR + 2.00% | - | 13,218 ⁽⁵⁾ | 13,218 | 88,233 | 11.1% |
| JPM Floater - 9 hotels | May 2014 | LIBOR + 6.50% | - | 135,000 ⁽²⁾ | 135,000 | 17,462 | 12.9% |
| GEMSA Manchester - 1 hotel | May 2014 | 8.32% | 5,147 | - | 5,147 | 679 | 13.2% |
| Senior credit facility - Various | September 2014 | LIBOR + 2.75% to 3.5% | - | - | - | N/A | N/A |
| Goldman Sachs - 5 hotels | November 2014 | Greater of 6.40% or LIBOR + 6.15% | - | 211,000 ⁽³⁾ | 211,000 | 24,225 | 11.5% |
| UBS 1 - 8 hotels | December 2014 | 5.75% | 102,948 | - | 102,948 | 11,888 | 11.5% |
| Merrill 1 - 10 hotels | July 2015 | 5.22% | 150,177 | - | 150,177 | 21,402 | 14.3% |
| JPM Pier House - 1 hotel | September 2015 | LIBOR + 4.90% | - | 69,000 ⁽⁴⁾ | 69,000 | 6,867 | 10.0% |
| UBS 2 - 8 hotels | December 2015 | 5.70% | 95,415 | - | 95,415 | 11,381 | 11.9% |
| Merrill 2 - 5 hotels | February 2016 | 5.53% | 108,557 | - | 108,557 | 16,546 | 15.2% |
| Merrill 3 - 5 hotels | February 2016 | 5.53% | 90,027 | - | 90,027 | 15,703 | 17.4% |
| Merrill 7 - 5 hotels | February 2016 | 5.53% | 77,983 | - | 77,983 | 13,005 | 16.7% |
| Wachovia 1 - 5 hotels | April 2017 | 5.95% | 113,703 | - | 113,703 | 12,458 | 11.0% |
| Wachovia 5 - 5 hotels | April 2017 | 5.95% | 102,201 | - | 102,201 | 10,451 | 10.2% |
| Wachovia 6 - 5 hotels | April 2017 | 5.95% | 155,511 | - | 155,511 | 16,415 | 10.6% |
| Wachovia 2 - 7 hotels | April 2017 | 5.95% | 124,391 | - | 124,391 | 12,519 | 10.1% |
| Morgan Stanley Boston Back Bay - 1 hotel | January 2018 | 4.38% | 73,113 | - | 73,113 | 9,223 | 12.6% |
| Morgan Stanley Princeton/Nashville - 2 hotels | January 2018 | 4.44% | 79,938 | - | 79,938 | 13,164 | 16.5% |
| GACC Gateway - 1 hotel | November 2020 | 6.26% | 101,604 | - | 101,604 | 14,693 | 14.5% |
| Zion Jacksonville RI - 1 hotel | April 2034 | Greater of 6% or Prime + 1% | - | 6,393 | 6,393 | 1,278 | 20.0% |
| Unencumbered hotels | | | - | - | - | 973 | N/A |
| Total | | | \$ 1,380,715 | \$ 1,241,188 | \$ 2,621,903 | \$ 314,757 | 12.0% |
| Percentage | | | 52.7% | 47.3% | 100.0% | | |
| Weighted average interest rate | | | 5.62% | 5.50% | 5.56% | | |
| Weighted average interest rate with the effect of interest rate swaps | | | 5.17% ⁽⁶⁾ | 5.50% ⁽⁶⁾ | 5.33% | | |

All indebtedness is non-recourse with the exception of the senior credit facility.

⁽¹⁾ This mortgage loan has a one-year extension option beginning March 2014, subject to satisfaction of certain conditions.

⁽²⁾ This mortgage loan has three one-year extension options beginning May 2014, subject to satisfaction of certain conditions.

⁽³⁾ This mortgage loan has three one-year extension options beginning November 2014, subject to satisfaction of certain conditions.

⁽⁴⁾ This mortgage loan has three one-year extension options beginning September 2015, subject to satisfaction of certain conditions.

⁽⁵⁾ Each of these loans has two one-year extension options beginning March 2014.

⁽⁶⁾ These rates are calculated assuming the LIBOR rate stays at the September 30, 2013 level and with the effect of our interest rate derivatives.

ASHFORD PRIME PORTFOLIO
SUMMARY OF INDEBTEDNESS OF CONTINUING OPERATIONS
SEPTEMBER 30, 2013
(dollars in thousands)
(Unaudited)

| Indebtedness | Maturity | Interest Rate | Fixed-Rate Debt | Floating-Rate Debt | Total Debt | Pro Forma TTM Hotel EBITDA | Pro Forma TTMEBITDA Debt Yield |
|--------------------------------|---------------|---------------|--------------------|-----------------------|-------------------|----------------------------------|--------------------------------------|
| Wachovia Philly CY - 1 hotel | April 2017 | 5.91% | \$ 34,420 | \$ - | \$ 34,420 | \$ 10,530 | 30.6% |
| Wachovia 3 - 2 hotels | April 2017 | 5.95% | 126,147 | - | 126,147 | 17,209 | 13.6% |
| Wachovia 7 - 3 hotels | April 2017 | 5.95% | 256,698 | - | 256,698 | 25,443 | 9.9% |
| Aareal - 2 hotels | February 2018 | LIBOR + 3.50% | - | 198,666 | 198,666 | 23,910 | 12.0% |
| TIF Philly CY - 1 hotel | June 2018 | 12.85% | 8,098 | - | 8,098 | N/A | N/A |
| Total | | | \$ 425,363 | \$ 198,666 | \$ 624,029 | \$ 77,092 | 12.4% |
| Percentage | | | 68.2% | 31.8% | 100.0% | | |
| Weighted average interest rate | | | 6.08% | 3.68% | 5.32% | | |

All indebtedness is non-recourse.

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ASHFORD TRUST PORTFOLIO (INCLUDING 71.74% PRO RATA SHARE OF HIGHLAND HOSPITALITY PORTFOLIO, EXCLUDING ASHFORD PRIME PORTFOLIO)
INDEBTEDNESS BY MATURITY ASSUMING EXTENSION OPTIONS ARE EXERCISED
SEPTEMBER 30, 2013
(in thousands)
(Unaudited)

| | 2013 | 2014 | 2015 | 2016 | 2017 | Thereafter | Total |
|---|----------|------------|------------|------------|------------|------------|--------------|
| GEMSA Manchester - 1 hotel | \$ - | \$ 5,004 | \$ - | \$ - | \$ - | \$ - | \$ 5,004 |
| Senior credit facility - Various | - | - | - | - | - | - | - |
| UBS 1 - 8 hotels | - | 100,119 | - | - | - | - | 100,119 |
| BoA MIP - 5 hotels | - | - | 167,327 | - | - | - | 167,327 |
| Merrill 1 - 10 hotels | - | - | 142,922 | - | - | - | 142,922 |
| UBS 2 - 8 hotels | - | - | 90,680 | - | - | - | 90,680 |
| Merrill 2 - 5 hotels | - | - | - | 101,740 | - | - | 101,740 |
| Merrill 3 - 5 hotels | - | - | - | 84,374 | - | - | 84,374 |
| Merrill 7 - 5 hotels | - | - | - | 73,086 | - | - | 73,086 |
| Wells Senior - 25 hotels | - | - | - | 380,222 | - | - | 380,222 |
| Mezz 1 - 28 hotels | - | - | - | 93,581 | - | - | 93,581 |
| Mezz 2 - 28 hotels | - | - | - | 89,087 | - | - | 89,087 |
| Mezz 3 - 28 hotels | - | - | - | 76,360 | - | - | 76,360 |
| Mezz 4 - 28 hotels | - | - | - | 13,218 | - | - | 13,218 |
| JPM Floater - 9 hotels | - | - | - | - | 135,000 | - | 135,000 |
| Wachovia 1 - 5 hotels | - | - | - | - | 107,351 | - | 107,351 |
| Wachovia 5 - 5 hotels | - | - | - | - | 96,491 | - | 96,491 |
| Wachovia 6 - 5 hotels | - | - | - | - | 146,823 | - | 146,823 |
| Wachovia 2 - 7 hotels | - | - | - | - | 117,441 | - | 117,441 |
| Goldman Sachs - 5 hotels | - | - | - | - | 211,000 | - | 211,000 |
| GACC Gateway - 1 hotel | - | - | - | - | - | 89,886 | 89,886 |
| JPM Pier House - 1 hotel | - | - | - | - | - | 69,000 | 69,000 |
| Morgan Stanley Boston Back Bay - 1 hotel | - | - | - | - | - | 67,358 | 67,358 |
| Morgan Stanley Princeton/Nashville - 2 hotels | - | - | - | - | - | 73,703 | 73,703 |
| Zion Jacksonville RI - 1 hotel | - | - | - | - | - | - | - |
| Principal due in future periods | \$ - | \$ 105,123 | \$ 400,929 | \$ 911,667 | \$ 814,106 | \$ 299,946 | \$ 2,531,772 |
| Scheduled amortization payments remaining | 9,297 | 24,967 | 23,202 | 13,035 | 15,989 | 3,641 | 90,132 |
| Total indebtedness of continuing operations | \$ 9,297 | \$ 130,090 | \$ 424,131 | \$ 924,702 | \$ 830,095 | \$ 303,587 | \$ 2,621,903 |

NOTE: These maturities assume no event of default would occur.

ASHFORD PRIME PORTFOLIO
INDEBTEDNESS BY MATURITY ASSUMING EXTENSION OPTIONS ARE EXERCISED
SEPTEMBER 30, 2013
(in thousands)
(Unaudited)

| | 2013 | 2014 | 2015 | 2016 | 2017 | Thereafter | Total |
|---|----------|----------|----------|----------|------------|------------|------------|
| Wachovia Philly CY - 1 hotel | \$ - | \$ - | \$ - | \$ - | \$ 32,532 | \$ - | \$ 32,532 |
| Wachovia 3 - 2 hotels | - | - | - | - | 119,245 | - | 119,245 |
| Wachovia 7 - 3 hotels | - | - | - | - | 242,201 | - | 242,201 |
| Aareal - 2 hotels | - | - | - | - | - | 186,259 | 186,259 |
| TIF Philly CY - 1 hotel | - | - | - | - | - | 8,098 | 8,098 |
| Principal due in future periods | \$ - | \$ - | \$ - | \$ - | \$ 393,978 | \$ 194,357 | \$ 588,335 |
| Scheduled amortization payments remaining | 3,030 | 8,403 | 8,917 | 9,464 | 5,350 | 530 | 35,694 |
| Total indebtedness of continuing operations | \$ 3,030 | \$ 8,403 | \$ 8,917 | \$ 9,464 | \$ 399,328 | \$ 194,887 | \$ 624,029 |

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ASHFORD TRUST PORTFOLIO (INCLUDING 71.74% PRO RATA SHARE OF HIGHLAND HOSPITALITY PORTFOLIO, EXCLUDING ASHFORD PRIME PORTFOLIO)
KEY PERFORMANCE INDICATORS - PRO FORMA
(dollars in thousands)
(Unaudited)

| | Three Months Ended | | | Nine Months Ended | | |
|--|--------------------|------------|------------|-------------------|------------|------------|
| | September 30, | | | September 30, | | |
| | 2013 | 2012 | % Variance | 2013 | 2012 | % Variance |
| ALL HOTELS INCLUDED IN ASHFORD TRUST CONTINUING OPERATIONS: | | | | | | |
| Room revenues (in thousands) | \$ 204,188 | \$ 201,080 | 1.55% | \$ 625,474 | \$ 607,446 | 2.97% |
| RevPAR | \$ 97.19 | \$ 95.72 | 1.54% | \$ 99.92 | \$ 96.95 | 3.06% |
| Occupancy | 73.97% | 74.78% | -0.81% | 74.05% | 74.26% | -0.21% |
| ADR | \$ 131.39 | \$ 128.00 | 2.65% | \$ 134.93 | \$ 130.56 | 3.35% |

NOTES:

- (1) The above pro forma table assumes the 115 hotel properties owned and included in continuing operations at September 30, 2013 were owned as of the beginning of the period presented.

| | Three Months Ended | | | Nine Months Ended | | |
|---|--------------------|------------|------------|-------------------|------------|------------|
| | September 30, | | | September 30, | | |
| | 2013 | 2012 | % Variance | 2013 | 2012 | % Variance |
| ALL HOTELS NOT UNDER RENOVATION | | | | | | |
| INCLUDED IN ASHFORD TRUST CONTINUING OPERATIONS: | | | | | | |
| Room revenues (in thousands) | \$ 170,369 | \$ 165,227 | 3.11% | \$ 511,654 | \$ 494,665 | 3.43% |
| RevPAR | \$ 97.12 | \$ 94.20 | 3.10% | \$ 97.91 | \$ 94.57 | 3.53% |
| Occupancy | 74.76% | 74.69% | 0.07% | 74.09% | 73.95% | 0.14% |
| ADR | \$ 129.91 | \$ 126.12 | 3.01% | \$ 132.16 | \$ 127.87 | 3.35% |

NOTES:

- (1) The above pro forma table assumes the 100 hotel properties owned and included in continuing operations at September 30, 2013, but not under renovation for three and nine months ended September 30, 2013 were owned as of the beginning of the periods presented.
- (2) Excluded Hotels Under Renovation:
Hampton Inn Buford, Hampton Inn Terre Haute, Embassy Suites Palm Beach Gardens, Hilton Garden Inn Jacksonville, Marriott DFW, Hilton St. Petersburg, Residence Inn Atlanta Buckhead, Hyatt Coral Gables, Marriott Crystal Gateway, Courtyard Boston Downtown, Hyatt Regency Wind Watch, Silversmith, Renaissance Nashville, Hilton Parsippany, Hilton Garden Inn Austin
- (3) On January 1, 2013, Marriott converted from a fiscal year with 12 weeks of operations in each of the first three quarters of the year and 16 weeks in the fourth quarter of the year, to calendar quarters. The above pro forma table assumes the Marriott-managed properties were reported on calendar quarters for all periods presented.

ASHFORD PRIME PORTFOLIO
KEY PERFORMANCE INDICATORS - PRO FORMA
(dollars in thousands)
(Unaudited)

| | Three Months Ended | | | Nine Months Ended | | |
|--|--------------------|-----------|------------|-------------------|------------|------------|
| | September 30, | | | September 30, | | |
| | 2013 | 2012 | % Variance | 2013 | 2012 | % Variance |
| ALL HOTELS INCLUDED IN ASHFORD PRIME CONTINUING OPERATIONS: | | | | | | |
| Room revenues (in thousands) | \$ 47,184 | \$ 45,228 | 4.32% | \$ 132,852 | \$ 125,325 | 6.01% |
| RevPAR | \$ 163.02 | \$ 156.27 | 4.32% | \$ 153.50 | \$ 145.02 | 5.85% |
| Occupancy | 84.44% | 83.57% | 0.87% | 80.39% | 79.33% | 1.06% |
| ADR | \$ 193.07 | \$ 187.00 | 3.25% | \$ 190.94 | \$ 182.80 | 4.45% |

NOTES:

- (1) The above pro forma table assumes the eight hotel properties included in the Prime portfolio at September 30, 2013 were owned as of the beginning of the period presented.
- (2) Prime portfolio includes: Capital Hilton Washington DC, Hilton La Jolla Torrey Pines, Courtyard Philadelphia Downtown, Marriott Dallas Plano Legacy, Courtyard San Francisco Downtown, Courtyard Seattle Downtown Lake Union, Marriott Seattle Waterfront, Renaissance Tampa International Plaza
- (3) On January 1, 2013, Marriott converted from a fiscal year with 12 weeks of operations in each of the first three quarters of the year and 16 weeks in the fourth quarter of the year, to calendar quarters. The above proforma table assumes the Marriott-managed properties were reported on calendar quarters for all periods presented.

| | Three Months Ended | | | Nine Months Ended | | |
|---|--------------------|-----------|------------|-------------------|------------|------------|
| | September 30, | | | September 30, | | |
| | 2013 | 2012 | % Variance | 2013 | 2012 | % Variance |
| ALL HOTELS NOT UNDER RENOVATION | | | | | | |
| INCLUDED IN ASHFORD PRIME CONTINUING OPERATIONS: | | | | | | |
| Room revenues (in thousands) | \$ 43,193 | \$ 41,303 | 4.58% | \$ 119,922 | \$ 113,463 | 5.69% |
| RevPAR | \$ 171.22 | \$ 163.73 | 4.57% | \$ 159.05 | \$ 150.66 | 5.57% |
| Occupancy | 87.94% | 86.31% | 1.63% | 82.35% | 81.32% | 1.03% |
| ADR | \$ 194.70 | \$ 189.70 | 2.64% | \$ 193.14 | \$ 185.27 | 4.25% |

NOTES:

- (1) The above pro forma table assumes the seven hotel properties included in the Prime portfolio at September 30, 2013, but not under renovation for the three and nine months ended September 30, 2013 were owned as of the beginning of the periods presented.
- (2) Excluded Hotels Under Renovation:
Marriott Dallas Plano Legacy
- (3) On January 1, 2013, Marriott converted from a fiscal year with 12 weeks of operations in each of the first three quarters of the year and 16 weeks in the fourth quarter of the year, to calendar quarters. The above pro forma table assumes the Marriott-managed properties were reported on calendar quarters for all periods presented.

ASHFORD HOSPITALITY TRUST, INC.
PRO FORMA HOTEL OPERATING PROFIT MARGIN
(Unaudited)

THE FOLLOWING PRO FORMA EBITDA MARGIN TABLES REFLECT: (I) THE 87 HOTELS INCLUDED IN THE COMPANY'S CONTINUING OPERATIONS AND THE COMPANY'S 71.74% SHARE OF THE 28 HOTELS INCLUDED IN HIGHLAND HOSPITALITY PORTFOLIO (PIM HIGHLAND HOLDING LLC), AND (II) THE EIGHT HOTELS INCLUDED IN THE ASHFORD PRIME PORTFOLIO, AS IF THESE HOTELS WERE OWNED AT THE BEGINNING OF THE FIRST COMPARATIVE REPORTING PERIOD.

| | <u>Ashford Trust Portfolio</u> | <u>Ashford Prime Portfolio</u> |
|--|--|--|
| HOTEL OPERATING PROFIT (HOTEL EBITDA) MARGIN: | | |
| 3rd Quarter 2013 | 29.74% | 34.20% |
| 3rd Quarter 2012 | 29.62% | 34.24% |
| Variance | <u>0.12%</u> | <u>-0.04%</u> |

HOTEL OPERATING PROFIT (HOTEL EBITDA) MARGIN VARIANCE BREAKDOWN:

| | | |
|--|--------------|---------------|
| Rooms | -0.22% | 0.06% |
| Food & Beverage and Other Departmental | 0.18% | 0.79% |
| Administrative & General | 0.00% | 0.29% |
| Sales & Marketing | 0.23% | 0.27% |
| Hospitality | -0.12% | 0.00% |
| Repair & Maintenance | -0.18% | 0.24% |
| Energy | 0.04% | 0.35% |
| Franchise Fee | -0.10% | 0.00% |
| Management Fee | 0.01% | -0.08% |
| Incentive Management Fee | -0.01% | -1.36% |
| Insurance | 0.04% | -0.08% |
| Property Taxes | -0.03% | -0.42% |
| Other Taxes | 0.03% | 0.00% |
| Leases/Other | <u>0.25%</u> | <u>-0.10%</u> |
| Total | <u>0.12%</u> | <u>-0.04%</u> |

NOTE:

On January 1, 2013, Marriott converted from a fiscal year with 12 weeks of operations in each of the first three quarters of the year and 16 weeks in the fourth quarter of the year, to calendar quarters. The above pro forma table assumes the Marriott-managed properties were reported on calendar quarters for all periods presented.

ASHFORD PRIME PORTFOLIO
SELECTED PRO FORMA FINANCIAL AND OPERATING INFORMATION BY PROPERTY
(in thousands, except operating information)

The following tables present selected financial and operating information by property for the eight properties included in Ashford Prime.

| | Three Months Ended | | | Nine Months Ended | | | TTM |
|---|--------------------|-----------|------------|-------------------|-----------|------------|---------------|
| | September 30, | | | September 30, | | | September 30, |
| | 2013 | 2012 | % Variance | 2013 | 2012 | % Variance | 2013 |
| <u>CAPITAL HILTON WASHINGTON DC</u> | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | |
| Room Revenue | \$ 8,116 | \$ 8,508 | -4.61% | \$ 27,983 | \$ 27,126 | 3.16% | \$ 35,917 |
| Total Revenue | \$ 10,773 | \$ 11,695 | -7.88% | \$ 38,719 | \$ 37,758 | 2.55% | \$ 50,122 |
| EBITDA | \$ 2,356 | \$ 3,471 | -32.12% | \$ 12,144 | \$ 12,227 | -0.68% | \$ 15,202 |
| EBITDA Margin | 21.87% | 29.68% | -7.81% | 31.36% | 32.38% | -1.02% | 30.33% |
| <i>Selected Operating Information:</i> | | | | | | | |
| RevPAR | \$ 162.16 | \$ 170.00 | -4.61% | \$ 188.42 | \$ 181.99 | 3.53% | \$ 180.89 |
| Occupancy | 91.59% | 90.26% | 1.47% | 87.17% | 84.96% | 2.60% | 83.95% |
| ADR | \$ 177.05 | \$ 188.34 | -6.00% | \$ 216.16 | \$ 214.20 | 0.92% | \$ 215.46 |
| <u>LA JOLLA HILTON TORREY PINES</u> | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | |
| Room Revenue | \$ 6,048 | \$ 5,522 | 9.53% | \$ 14,578 | \$ 14,560 | 0.12% | \$ 18,215 |
| Total Revenue | \$ 9,136 | \$ 8,353 | 9.37% | \$ 23,899 | \$ 24,101 | -0.84% | \$ 30,731 |
| EBITDA | \$ 3,039 | \$ 2,593 | 17.20% | \$ 6,901 | \$ 7,092 | -2.69% | \$ 8,708 |
| EBITDA Margin | 33.26% | 31.04% | 2.22% | 28.88% | 29.43% | -0.55% | 28.34% |
| <i>Selected Operating Information:</i> | | | | | | | |
| RevPAR | \$ 166.86 | \$ 152.35 | 9.52% | \$ 135.53 | \$ 134.87 | 0.49% | \$ 126.66 |
| Occupancy | 93.47% | 86.61% | 7.92% | 78.26% | 79.99% | -2.17% | 74.52% |
| ADR | \$ 178.51 | \$ 175.90 | 1.49% | \$ 173.18 | \$ 168.61 | 2.71% | \$ 169.96 |
| <u>PHILADELPHIA COURTYARD DOWNTOWN</u> | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | |
| Room Revenue | \$ 5,844 | \$ 5,850 | -0.10% | \$ 18,194 | \$ 17,682 | 2.90% | \$ 23,273 |
| Total Revenue | \$ 7,135 | \$ 7,063 | 1.02% | \$ 21,941 | \$ 21,265 | 3.18% | \$ 28,151 |
| EBITDA | \$ 2,755 | \$ 2,484 | 10.91% | \$ 8,422 | \$ 7,697 | 9.42% | \$ 10,530 |
| EBITDA Margin | 38.61% | 35.17% | 3.44% | 38.38% | 36.20% | 2.19% | 37.41% |
| <i>Selected Operating Information:</i> | | | | | | | |
| RevPAR | \$ 127.55 | \$ 127.67 | -0.09% | \$ 132.37 | \$ 129.11 | 2.52% | \$ 128.03 |
| Occupancy | 82.78% | 80.20% | 3.22% | 80.52% | 79.94% | 0.73% | 78.34% |
| ADR | \$ 154.07 | \$ 159.20 | -3.22% | \$ 164.39 | \$ 161.51 | 1.78% | \$ 163.44 |
| <u>PLANO MARRIOTT LEGACY TOWN CENTER</u> | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | |
| Room Revenue | \$ 3,991 | \$ 3,925 | 1.68% | \$ 12,930 | \$ 11,861 | 9.01% | \$ 16,938 |
| Total Revenue | \$ 5,578 | \$ 5,899 | -5.44% | \$ 19,572 | \$ 18,839 | 3.89% | \$ 26,063 |
| EBITDA | \$ 1,716 | \$ 1,950 | -12.00% | \$ 6,572 | \$ 6,280 | 4.65% | \$ 8,684 |
| EBITDA Margin | 30.76% | 33.06% | -2.29% | 33.58% | 33.34% | 0.24% | 33.32% |
| <i>Selected Operating Information:</i> | | | | | | | |
| RevPAR | \$ 107.38 | \$ 105.60 | 1.69% | \$ 115.96 | \$ 106.76 | 8.62% | \$ 114.86 |
| Occupancy | 60.66% | 64.94% | -6.59% | 67.16% | 65.85% | 1.99% | 67.36% |
| ADR | \$ 177.02 | \$ 162.61 | 8.86% | \$ 172.66 | \$ 162.13 | 6.50% | \$ 170.52 |
| <u>SAN FRANCISCO COURTYARD DOWNTOWN</u> | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | |
| Room Revenue | \$ 8,421 | \$ 7,745 | 8.73% | \$ 22,624 | \$ 20,144 | 12.31% | \$ 28,523 |
| Total Revenue | \$ 9,804 | \$ 8,882 | 10.38% | \$ 26,189 | \$ 23,387 | 11.98% | \$ 33,034 |
| EBITDA | \$ 3,828 | \$ 3,188 | 20.08% | \$ 9,617 | \$ 7,751 | 24.07% | \$ 12,001 |
| EBITDA Margin | 39.05% | 35.89% | 3.15% | 36.72% | 33.14% | 3.58% | 36.33% |
| <i>Selected Operating Information:</i> | | | | | | | |
| RevPAR | \$ 226.01 | \$ 207.86 | 8.73% | \$ 202.39 | \$ 180.87 | 11.90% | \$ 192.95 |
| Occupancy | 92.70% | 92.69% | 0.01% | 90.09% | 86.94% | 3.62% | 87.75% |
| ADR | \$ 243.82 | \$ 224.25 | 8.72% | \$ 224.66 | \$ 208.04 | 7.99% | \$ 219.89 |

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ASHFORD PRIME PORTFOLIO
SELECTED PRO FORMA FINANCIAL AND OPERATING INFORMATION BY PROPERTY
(in thousands, except operating information)
(Continued)

The following tables present selected financial and operating information by property for the eight properties included in Ashford Prime.

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | | TTM September 30, |
|---|-------------------------------------|-----------|------------|------------------------------------|------------|------------|----------------------|
| | 2013 | 2012 | % Variance | 2013 | 2012 | % Variance | 2013 |
| <u>SEATTLE COURTYARD DOWNTOWN</u> | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | |
| Room Revenue | \$ 4,074 | \$ 3,475 | 17.24% | \$ 8,903 | \$ 7,683 | 15.88% | \$ 10,960 |
| Total Revenue | \$ 4,655 | \$ 3,970 | 17.25% | \$ 10,343 | \$ 8,965 | 15.37% | \$ 12,801 |
| EBITDA | \$ 1,776 | \$ 1,716 | 3.50% | \$ 4,248 | \$ 3,900 | 8.92% | \$ 5,207 |
| EBITDA Margin | 38.15% | 43.22% | -5.07% | 41.07% | 43.50% | -2.43% | 40.68% |
| <i>Selected Operating Information:</i> | | | | | | | |
| RevPAR | \$ 177.15 | \$ 151.08 | 17.26% | \$ 129.03 | \$ 111.75 | 15.46% | \$ 120.10 |
| Occupancy | 87.11% | 87.21% | -0.12% | 76.96% | 73.11% | 5.27% | 74.95% |
| ADR | \$ 203.37 | \$ 173.24 | 17.39% | \$ 167.66 | \$ 152.86 | 9.68% | \$ 160.25 |
| <u>SEATTLE MARRIOTT WATERFRONT</u> | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | |
| Room Revenue | \$ 7,948 | \$ 7,149 | 11.18% | \$ 17,782 | \$ 16,124 | 10.28% | \$ 21,940 |
| Total Revenue | \$ 9,860 | \$ 9,009 | 9.45% | \$ 23,215 | \$ 21,420 | 8.38% | \$ 28,990 |
| EBITDA | \$ 4,725 | \$ 3,982 | 18.66% | \$ 9,680 | \$ 8,308 | 16.51% | \$ 11,893 |
| EBITDA Margin | 47.92% | 44.20% | 3.72% | 41.70% | 38.79% | 2.91% | 41.02% |
| <i>Selected Operating Information:</i> | | | | | | | |
| RevPAR | \$ 241.31 | \$ 217.04 | 11.18% | \$ 179.97 | \$ 163.78 | 9.89% | \$ 167.90 |
| Occupancy | 88.56% | 88.24% | 0.36% | 80.21% | 79.70% | 0.65% | 78.09% |
| ADR | \$ 272.47 | \$ 245.96 | 10.78% | \$ 224.36 | \$ 205.50 | 9.18% | \$ 215.02 |
| <u>TAMPA RENAISSANCE</u> | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | |
| Room Revenue | \$ 2,742 | \$ 3,055 | -10.25% | \$ 9,858 | \$ 10,144 | -2.82% | \$ 12,574 |
| Total Revenue | \$ 4,019 | \$ 4,494 | -10.57% | \$ 14,512 | \$ 15,104 | -3.92% | \$ 18,844 |
| EBITDA | \$ 655 | \$ 943 | -30.54% | \$ 3,764 | \$ 4,042 | -6.88% | \$ 4,866 |
| EBITDA Margin | 16.30% | 20.98% | -4.69% | 25.94% | 26.76% | -0.82% | 25.82% |
| <i>Selected Operating Information:</i> | | | | | | | |
| RevPAR | \$ 101.72 | \$ 113.33 | -10.24% | \$ 121.90 | \$ 125.89 | -3.17% | \$ 117.57 |
| Occupancy | 75.87% | 77.00% | -1.47% | 78.55% | 79.90% | -1.69% | 76.93% |
| ADR | \$ 134.07 | \$ 147.17 | -8.90% | \$ 155.20 | \$ 157.56 | -1.50% | \$ 152.82 |
| <u>PRIME PROPERTIES TOTAL (8)</u> | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | |
| Room Revenue | \$ 47,184 | \$ 45,228 | 4.32% | \$ 132,852 | \$ 125,325 | 6.01% | \$ 168,339 |
| Total Revenue | \$ 60,961 | \$ 59,364 | 2.69% | \$ 178,388 | \$ 170,839 | 4.42% | \$ 228,737 |
| EBITDA | \$ 20,849 | \$ 20,327 | 2.57% | \$ 61,349 | \$ 57,296 | 7.07% | \$ 77,091 |
| EBITDA Margin | 34.20% | 34.24% | -0.04% | 34.39% | 33.54% | 0.85% | 33.70% |
| <i>Selected Operating Information:</i> | | | | | | | |
| RevPAR | \$ 163.02 | \$ 156.27 | 4.32% | \$ 153.50 | \$ 145.02 | 5.85% | \$ 146.60 |
| Occupancy | 84.44% | 83.57% | 1.04% | 80.39% | 79.33% | 1.34% | 78.20% |
| ADR | \$ 193.07 | \$ 187.00 | 3.25% | \$ 190.94 | \$ 182.80 | 4.45% | \$ 187.46 |

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ASHFORD TRUST PORTFOLIO (INCLUDING 71.74% PRO RATA SHARE OF HIGHLAND HOSPITALITY PORTFOLIO, EXCLUDING ASHFORD PRIME PORTFOLIO)
PRO FORMA HOTEL OPERATING PROFIT
(dollars in thousands)
(Unaudited)

ALL HOTELS INCLUDED IN ASHFORD TRUST CONTINUING OPERATIONS:

| | Three Months Ended | | | Nine Months Ended | | |
|---|--------------------|------------------|-------------|-------------------|-------------------|-------------|
| | September 30, | | | September 30, | | |
| | 2013 | 2012 | % Variance | 2013 | 2012 | % Variance |
| REVENUE | | | | | | |
| Rooms | \$ 204,188 | \$ 201,080 | 1.5% | \$ 625,474 | \$ 607,445 | 3.0% |
| Food and beverage | 39,906 | 42,255 | -5.6% | 136,722 | 138,892 | -1.6% |
| Other | 10,129 | 9,353 | 8.3% | 28,524 | 27,571 | 3.5% |
| Total hotel revenue | 254,223 | 252,688 | 0.6% | 790,720 | 773,908 | 2.2% |
| EXPENSES | | | | | | |
| Rooms | 46,804 | 45,640 | 2.6% | 138,971 | 135,064 | 2.9% |
| Food and beverage | 29,568 | 29,904 | -1.1% | 93,589 | 94,586 | -1.1% |
| Other direct | 5,331 | 5,240 | 1.7% | 15,560 | 15,641 | -0.5% |
| Indirect | 73,634 | 73,243 | 0.5% | 219,691 | 217,013 | 1.2% |
| Management fees, includes base and incentive fees | 9,879 | 10,511 | -6.0% | 33,798 | 34,372 | -1.7% |
| Total hotel operating expenses | 165,216 | 164,538 | 0.4% | 501,609 | 496,676 | 1.0% |
| Property taxes, insurance, and other | 13,394 | 13,313 | 0.6% | 40,371 | 37,321 | 8.2% |
| HOTEL OPERATING PROFIT (Hotel EBITDA) | 75,613 | 74,837 | 1.0% | 248,740 | 239,911 | 3.7% |
| Hotel EBITDA Margin | 29.74% | 29.62% | 0.12% | 31.46% | 31.00% | 0.46% |
| Minority interest in earnings of consolidated joint ventures | 79 | 59 | 33.9% | 192 | 154 | 24.7% |
| HOTEL OPERATING PROFIT (Hotel EBITDA), excluding minority interest in joint ventures | \$ 75,534 | \$ 74,778 | 1.0% | \$ 248,548 | \$ 239,757 | 3.7% |

NOTES:

- The above pro forma table assumes the 115 hotel properties owned and included in continuing operations at September 30, 2013 were owned as of the beginning of the period presented.
- On January 1, 2013, Marriott converted from a fiscal year with 12 weeks of operations in each of the first three quarters of the year and 16 weeks in the fourth quarter of the year, to calendar quarters. The above pro forma table assumes the Marriott-managed properties were reported on calendar quarters for all periods presented.

ALL HOTELS NOT UNDER RENOVATION INCLUDED IN ASHFORD TRUST CONTINUING OPERATIONS:

| | Three Months Ended | | | Nine Months Ended | | |
|---|--------------------|------------------|-------------|-------------------|-------------------|-------------|
| | September 30, | | | September 30, | | |
| | 2013 | 2012 | % Variance | 2013 | 2012 | % Variance |
| REVENUE | | | | | | |
| Rooms | \$ 170,369 | \$ 165,227 | 3.1% | \$ 511,654 | \$ 494,665 | 3.4% |
| Food and beverage | 28,989 | 29,693 | -2.4% | 95,728 | 97,095 | -1.4% |
| Other | 7,849 | 7,564 | 3.8% | 22,600 | 22,355 | 1.1% |
| Total hotel revenue | 207,207 | 202,484 | 2.3% | 629,983 | 614,115 | 2.6% |
| EXPENSES | | | | | | |
| Rooms | 38,694 | 37,308 | 3.7% | 113,121 | 109,684 | 3.1% |
| Food and beverage | 21,217 | 21,160 | 0.3% | 65,844 | 66,570 | -1.1% |
| Other direct | 4,420 | 4,291 | 3.0% | 12,831 | 12,904 | -0.6% |
| Indirect | 59,893 | 59,044 | 1.4% | 177,023 | 174,152 | 1.6% |
| Management fees, includes base and incentive fees | 8,655 | 8,758 | -1.2% | 26,851 | 27,077 | -0.8% |
| Total hotel operating expenses | 132,879 | 130,562 | 1.8% | 395,670 | 390,387 | 1.4% |
| Property taxes, insurance, and other | 10,561 | 10,416 | 1.4% | 31,878 | 29,785 | 7.0% |
| HOTEL OPERATING PROFIT (Hotel EBITDA) | 63,766 | 61,506 | 3.7% | 202,435 | 193,943 | 4.4% |
| Hotel EBITDA Margin | 30.77% | 30.38% | 0.39% | 32.13% | 31.58% | 0.55% |
| Minority interest in earnings of consolidated joint ventures | 1,428 | 1,575 | -9.3% | 4,953 | 4,984 | -0.6% |
| HOTEL OPERATING PROFIT (Hotel EBITDA), excluding minority interest in joint ventures | \$ 62,338 | \$ 59,931 | 4.0% | \$ 197,482 | \$ 188,959 | 4.5% |

NOTES:

- The above pro forma table assumes the 100 hotel properties owned and included in continuing operations at September 30, 2013, but not under renovation for the three and nine months ended September 30, 2013 were owned as of the beginning of the periods presented.
- Excluded Hotels Under Renovation:
Hampton Inn Buford, Hampton Inn Terre Haute, Embassy Suites Palm Beach Gardens, Hilton Garden Inn Jacksonville, Marriott DFW, Hilton St. Petersburg, Residence Inn Atlanta Buckhead, Hyatt Coral Gables, Marriott Crystal Gateway, Courtyard Boston Downtown, Hyatt Regency Wind Watch, Silversmith, Renaissance Nashville, Hilton Parsippany, Hilton Garden Inn Austin
- On January 1, 2013, Marriott converted from a fiscal year with 12 weeks of operations in each of the first three quarters of the year and 16 weeks in the fourth quarter of the year, to calendar quarters. The above pro forma table assumes the Marriott-managed properties were reported on calendar quarters for all periods presented.

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ASHFORD PRIME PORTFOLIO
PRO FORMA HOTEL OPERATING PROFIT
(dollars in thousands)
(Unaudited)

ALL HOTELS INCLUDED IN ASHFORD PRIME CONTINUING OPERATIONS:

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|-------------------------------------|------------------|-------------|------------------------------------|------------------|-------------|
| | 2013 | 2012 | % Variance | 2013 | 2012 | % Variance |
| REVENUE | | | | | | |
| Rooms | \$ 47,184 | \$ 45,228 | 4.3% | \$ 132,852 | \$ 125,325 | 6.0% |
| Food and beverage | 11,014 | 11,409 | -3.5% | 37,799 | 38,171 | -1.0% |
| Other | 2,764 | 2,727 | 1.4% | 7,738 | 7,344 | 5.4% |
| Total hotel revenue | <u>60,962</u> | <u>59,364</u> | <u>2.7%</u> | <u>178,389</u> | <u>170,840</u> | <u>4.4%</u> |
| EXPENSES | | | | | | |
| Rooms | 10,330 | 10,096 | 2.3% | 30,183 | 28,614 | 5.5% |
| Food and beverage | 8,045 | 8,263 | -2.6% | 25,323 | 25,346 | -0.1% |
| Other direct | 1,106 | 1,114 | -0.7% | 3,132 | 3,171 | -1.2% |
| Indirect | 13,814 | 14,085 | -1.9% | 40,259 | 40,578 | -0.8% |
| Management fees, includes base and incentive fees | 3,829 | 2,878 | 33.0% | 9,695 | 8,127 | 19.3% |
| Total hotel operating expenses | 37,124 | 36,436 | 1.9% | 108,592 | 105,836 | 2.6% |
| Property taxes, insurance, and other | 2,989 | 2,601 | 14.9% | 8,448 | 7,708 | 9.6% |
| HOTEL OPERATING PROFIT (Hotel EBITDA) | <u>20,849</u> | <u>20,327</u> | <u>2.6%</u> | <u>61,349</u> | <u>57,296</u> | <u>7.1%</u> |
| Hotel EBITDA Margin | 34.20% | 34.24% | -0.04% | 34.39% | 33.54% | 0.85% |
| Minority interest in earnings of consolidated joint ventures | 1,349 | 1,516 | -11.0% | 4,761 | 4,830 | -1.4% |
| HOTEL OPERATING PROFIT (Hotel EBITDA), excluding minority interest in joint ventures | <u>\$ 19,500</u> | <u>\$ 18,811</u> | <u>3.7%</u> | <u>\$ 56,588</u> | <u>\$ 52,466</u> | <u>7.9%</u> |

NOTES:

- (1) The above pro forma table assumes the eight hotel properties owned and included in continuing operations at September 30, 2013 were owned as of the beginning of the period presented.
- (2) Prime portfolio includes: Capital Hilton Washington DC, Hilton La Jolla Torrey Pines, Courtyard Philadelphia Downtown, Marriott Dallas Plano Legacy, Courtyard San Francisco Downtown, Courtyard Seattle Downtown Lake Union, Marriott Seattle Waterfront, Renaissance Tampa International Plaza
- (3) On January 1, 2013, Marriott converted from a fiscal year with 12 weeks of operations in each of the first three quarters of the year and 16 weeks in the fourth quarter of the year, to calendar quarters. The above pro forma table assumes the Marriott-managed properties were reported on calendar quarters for all periods presented.

ALL HOTELS NOT UNDER RENOVATION INCLUDED IN ASHFORD PRIME CONTINUING OPERATIONS:

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|-------------------------------------|------------------|-------------|------------------------------------|------------------|-------------|
| | 2013 | 2012 | % Variance | 2013 | 2012 | % Variance |
| REVENUE | | | | | | |
| Rooms | \$ 43,193 | \$ 41,303 | 4.6% | \$ 119,922 | \$ 113,463 | 5.7% |
| Food and beverage | 9,646 | 9,744 | -1.0% | 31,893 | 32,001 | -0.3% |
| Other | 2,544 | 2,418 | 5.2% | 7,001 | 6,536 | 7.1% |
| Total hotel revenue | <u>55,383</u> | <u>53,465</u> | <u>3.6%</u> | <u>158,816</u> | <u>152,000</u> | <u>4.5%</u> |
| EXPENSES | | | | | | |
| Rooms | 9,497 | 9,278 | 2.4% | 27,600 | 26,195 | 5.4% |
| Food and beverage | 7,037 | 7,199 | -2.3% | 21,914 | 22,002 | -0.4% |
| Other direct | 1,000 | 994 | 0.6% | 2,774 | 2,817 | -1.5% |
| Indirect | 12,317 | 12,505 | -1.5% | 35,641 | 35,790 | -0.4% |
| Management fees, includes base and incentive fees | 3,715 | 2,786 | 33.3% | 8,587 | 7,288 | 17.8% |
| Total hotel operating expenses | 33,566 | 32,762 | 2.5% | 96,516 | 94,092 | 2.6% |
| Property taxes, insurance, and other | 2,684 | 2,326 | 15.4% | 7,524 | 6,891 | 9.2% |
| HOTEL OPERATING PROFIT (Hotel EBITDA) | <u>19,133</u> | <u>18,377</u> | <u>4.1%</u> | <u>54,776</u> | <u>51,017</u> | <u>7.4%</u> |
| Hotel EBITDA Margin | 34.55% | 34.37% | 0.17% | 34.49% | 33.56% | 0.93% |
| Minority interest in earnings of consolidated joint ventures | 1,428 | 1,575 | -9.3% | 4,953 | 4,984 | -0.6% |
| HOTEL OPERATING PROFIT (Hotel EBITDA), excluding minority interest in joint ventures | <u>\$ 17,705</u> | <u>\$ 16,802</u> | <u>5.4%</u> | <u>\$ 49,823</u> | <u>\$ 46,033</u> | <u>8.2%</u> |

NOTES:

- (1) The above pro forma table assumes the seven hotel properties owned and included in continuing operations at September 30, 2013 but not under renovation for three and nine months ended September 30, 2013 were owned as of the beginning of the periods presented.
- (2) Excluded Hotels Under Renovation:
Marriott Dallas Plano Legacy
- (3) On January 1, 2013, Marriott converted from a fiscal year with 12 weeks of operations in each of the first three quarters of the year and 16 weeks in the fourth quarter of the year, to calendar quarters. The above pro forma table assumes the Marriott-managed properties were reported on calendar quarters for all periods presented.

ASHFORD HOSPITALITY TRUST, INC.
PRO FORMA HOTEL REVENUE & EBITDA FOR TRAILING TWELVE MONTHS
(dollars in thousands)
(Unaudited)

THE FOLLOWING PRO FORMA SEASONALITY TABLES REFLECT: (I) THE 87 HOTELS INCLUDED IN THE COMPANY'S CONTINUING OPERATIONS AND THE COMPANY'S 71.74% SHARE OF THE 28 HOTELS INCLUDED IN HIGHLAND HOSPITALITY PORTFOLIO (PIM HIGHLAND HOLDING LLC), AND (II) THE EIGHT HOTELS INCLUDED IN THE ASHFORD PRIME PORTFOLIO, AS IF THESE HOTELS WERE OWNED AT THE BEGINNING OF THE FIRST COMPARATIVE REPORTING PERIOD.

| | <u>2013</u> | <u>2013</u> | <u>2013</u> | <u>2012</u> | <u>TTM</u> |
|--|--------------------|--------------------|--------------------|--------------------|--------------|
| | <u>3rd Quarter</u> | <u>2nd Quarter</u> | <u>1st Quarter</u> | <u>4th Quarter</u> | |
| <u>Ashford Trust Portfolio:</u> | | | | | |
| Total Hotel Revenue | \$ 254,223 | \$ 281,029 | \$ 255,472 | \$ 239,208 | \$ 1,029,932 |
| Hotel EBITDA | \$ 75,613 | \$ 95,732 | \$ 77,394 | \$ 66,018 | \$ 314,757 |
| Hotel EBITDA Margin | 29.74% | 34.06% | 30.29% | 27.60% | 30.56% |
| EBITDA % of Total TTM | 24.0% | 30.4% | 24.6% | 21.0% | 100.0% |
| JV Interests in EBITDA | \$ 79 | \$ 75 | \$ 37 | \$ 56 | \$ 247 |
| <u>Ashford Prime Portfolio:</u> | | | | | |
| Total Hotel Revenue | \$ 60,962 | \$ 63,342 | \$ 54,087 | \$ 50,349 | \$ 228,740 |
| Hotel EBITDA | \$ 20,849 | \$ 23,952 | \$ 16,548 | \$ 15,743 | \$ 77,092 |
| Hotel EBITDA Margin | 34.20% | 37.81% | 30.60% | 31.27% | 33.70% |
| EBITDA % of Total TTM | 27.0% | 31.1% | 21.5% | 20.4% | 100.0% |
| JV Interests in EBITDA | \$ 1,349 | \$ 2,056 | \$ 1,357 | \$ 1,216 | \$ 5,978 |

NOTE:

On January 1, 2013, Marriott converted from a fiscal year with 12 weeks of operations in each of the first three quarters of the year and 16 weeks in the fourth quarter of the year, to calendar quarters. The above pro forma tables assume the Marriott-managed properties were reported on calendar quarters for all periods presented.

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ASHFORD HOSPITALITY TRUST, INC. (ENTIRE COMPANY)
PRO FORMA HOTEL REVPAR BY MARKET
(Unaudited)

| Region | Number of Hotels | Number of Rooms | Three Months Ended | | | Nine Months Ended | | |
|--|------------------|-----------------|--------------------|------------------|-------------|-------------------|------------------|-------------|
| | | | September 30, | | | September 30, | | |
| | | | 2013 | 2012 | % Change | 2013 | 2012 | % Change |
| Atlanta, GA Area | 9 | 1,429 | \$ 87.93 | \$ 81.15 | 8.4% | \$ 87.93 | \$ 81.43 | 8.0% |
| Boston, MA Area | 2 | 506 | \$ 185.30 | \$ 187.25 | -1.0% | \$ 163.45 | \$ 165.78 | -1.4% |
| Dallas / Ft. Worth Area | 7 | 1,745 | \$ 91.01 | \$ 89.70 | 1.5% | \$ 96.75 | \$ 92.76 | 4.3% |
| Houston, TX Area | 3 | 608 | \$ 105.50 | \$ 97.42 | 8.3% | \$ 109.21 | \$ 102.63 | 6.4% |
| Los Angeles, CA Metro Area | 8 | 1,785 | \$ 92.92 | \$ 86.02 | 8.0% | \$ 96.06 | \$ 90.01 | 6.7% |
| Miami, FL Metro Area | 3 | 576 | \$ 77.16 | \$ 75.29 | 2.5% | \$ 110.09 | \$ 104.20 | 5.7% |
| Minneapolis - St. Paul, MN-WI Area | 2 | 522 | \$ 101.52 | \$ 98.05 | 3.5% | \$ 92.99 | \$ 89.97 | 3.4% |
| New York / New Jersey Metro Area | 7 | 1,560 | \$ 107.52 | \$ 102.83 | 4.6% | \$ 104.21 | \$ 98.04 | 6.3% |
| Orlando, FL Area | 6 | 1,834 | \$ 67.08 | \$ 64.90 | 3.4% | \$ 79.67 | \$ 76.78 | 3.8% |
| Philadelphia, PA Area | 4 | 1,147 | \$ 106.27 | \$ 111.69 | -4.9% | \$ 107.75 | \$ 107.54 | 0.2% |
| San Diego, CA Area | 3 | 706 | \$ 136.56 | \$ 128.99 | 5.9% | \$ 115.27 | \$ 115.94 | -0.6% |
| San Francisco - Oakland, CA Metro Area | 6 | 1,416 | \$ 150.77 | \$ 136.72 | 10.3% | \$ 137.57 | \$ 123.69 | 11.2% |
| Seattle, WA Area | 2 | 608 | \$ 214.93 | \$ 189.92 | 13.2% | \$ 159.02 | \$ 142.39 | 11.7% |
| Tampa, FL Area | 4 | 875 | \$ 77.53 | \$ 92.27 | -16.0% | \$ 100.55 | \$ 104.66 | -3.9% |
| Washington DC - MD - VA Area | 11 | 2,698 | \$ 112.65 | \$ 127.97 | -12.0% | \$ 129.52 | \$ 134.24 | -3.5% |
| Other Areas | 46 | 7,700 | \$ 99.98 | \$ 95.60 | 4.6% | \$ 99.09 | \$ 94.92 | 4.4% |
| Total Portfolio | 123 | 25,715 | \$ 105.16 | \$ 103.05 | 2.1% | \$ 106.43 | \$ 102.78 | 3.6% |

NOTES:

- (1) The above pro forma table presents the 95 hotel properties included in Company's continuing operations and the 28 hotel properties included in Highland Hospitality Portfolio (PIM Highland Holding LLC) as if these hotels were owned as of the beginning of the periods presented.

ASHFORD HOSPITALITY TRUST, INC. (ENTIRE COMPANY)
PRO FORMA HOTEL OPERATING PROFIT (HOTEL EBITDA) BY MARKET
(Unaudited)

| Region | Number of Hotels | Number of Rooms | Three Months Ended | | | | | Nine Months Ended | | | | |
|--|------------------|-----------------|--------------------|---------------|------------------|---------------|-------------|-------------------|---------------|-------------------|---------------|-------------|
| | | | September 30, | | | | | September 30, | | | | |
| | | | 2013 | % of Total | 2012 | % of Total | % Change | 2013 | % of Total | 2012 | % of Total | % Change |
| Atlanta, GA Area | 9 | 1,429 | \$ 3,963 | 4.1% | \$ 3,504 | 3.7% | 13.1% | \$ 11,757 | 3.8% | \$ 10,216 | 3.4% | 15.1% |
| Boston, MA Area | 2 | 506 | 4,349 | 4.5% | 4,470 | 4.7% | -2.7% | 10,431 | 3.4% | 10,647 | 3.6% | -2.0% |
| Dallas / Ft. Worth Area | 7 | 1,745 | 5,128 | 5.3% | 5,411 | 5.7% | -5.2% | 19,797 | 6.4% | 18,752 | 6.3% | 5.6% |
| Houston, TX Area | 3 | 608 | 2,588 | 2.7% | 2,192 | 2.3% | 18.1% | 8,307 | 2.7% | 8,037 | 2.7% | 3.4% |
| Los Angeles, CA Metro Area | 8 | 1,785 | 5,262 | 5.5% | 4,813 | 5.1% | 9.3% | 19,002 | 6.1% | 17,650 | 5.9% | 7.7% |
| Miami, FL Metro Area | 3 | 576 | 526 | 0.5% | 403 | 0.4% | 30.5% | 6,571 | 2.1% | 5,718 | 1.9% | 14.9% |
| Minneapolis - St. Paul, MN-WI Area | 2 | 522 | 2,345 | 2.4% | 2,369 | 2.5% | -1.0% | 5,968 | 1.9% | 5,990 | 2.0% | -0.4% |
| New York / New Jersey Metro Area | 7 | 1,560 | 6,293 | 6.5% | 6,335 | 6.7% | -0.7% | 19,678 | 6.3% | 17,899 | 6.0% | 9.9% |
| Orlando, FL Area | 6 | 1,834 | 2,434 | 2.5% | 2,376 | 2.5% | 2.4% | 12,757 | 4.1% | 11,646 | 3.9% | 9.5% |
| Philadelphia, PA Area | 4 | 1,147 | 4,481 | 4.6% | 4,547 | 4.8% | -1.5% | 13,406 | 4.3% | 13,070 | 4.4% | 2.6% |
| San Diego, CA Area | 3 | 706 | 4,712 | 4.9% | 4,248 | 4.5% | 10.9% | 11,028 | 3.6% | 11,602 | 3.9% | -4.9% |
| San Francisco - Oakland, CA Metro Area | 6 | 1,416 | 8,602 | 8.9% | 7,387 | 7.8% | 16.4% | 22,715 | 7.3% | 18,858 | 6.3% | 20.5% |
| Seattle, WA Area | 2 | 608 | 6,501 | 6.7% | 5,698 | 6.0% | 14.1% | 13,928 | 4.5% | 12,208 | 4.1% | 14.1% |
| Tampa, FL Area | 4 | 875 | 1,439 | 1.5% | 2,370 | 2.5% | -39.3% | 9,426 | 3.0% | 10,171 | 3.4% | -7.3% |
| Washington DC - MD - VA Area | 11 | 2,698 | 9,956 | 10.3% | 13,395 | 14.1% | -25.7% | 41,194 | 13.3% | 44,874 | 15.1% | -8.2% |
| Other Areas | 46 | 7,700 | 27,884 | 28.9% | 25,486 | 26.8% | 9.4% | 84,124 | 27.1% | 79,712 | 26.8% | 5.5% |
| Total Portfolio | 123 | 25,715 | \$ 96,462 | 100.0% | \$ 95,004 | 100.0% | 1.5% | \$ 310,089 | 100.0% | \$ 297,047 | 100.0% | 4.4% |

NOTES:

- (1) The above pro forma table presents the 95 hotel properties included in Company's continuing operations and the 28 hotel properties included in Highland Hospitality Portfolio (PIM Highland Holding LLC) as if these hotels were owned as of the beginning of the periods presented.
- (2) The above pro forma table includes hotel operating profit for 100% of the 95 hotel properties included in the Company's continuing operations and the Company's 71.74% share of the 28 hotels included in Highland Hospitality Portfolio (PIM Highland Holding LLC) as if these hotels were owned as of the beginning of the periods presented.
- (3) On January 1, 2013, Marriott converted from a fiscal year with 12 weeks of operations in each of the first three quarters of the year and 16 weeks in the fourth quarter of the year, to calendar quarters. The above pro forma table assumes the Marriott-managed properties were reported on calendar quarters for all periods presented.

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES (ENTIRE COMPANY)

TOTAL ENTERPRISE VALUE

SEPTEMBER 30, 2013

(in thousands except share price)

(Unaudited)

| | September 30, 2013 |
|--|-------------------------------|
| End of quarter common shares outstanding | 80,566 |
| Partnership units outstanding (common share equivalents) | 18,991 |
| Combined common shares and partnership units outstanding | 99,557 |
| Common stock price at quarter end | \$ 12.34 |
| Market capitalization at quarter end | \$ 1,228,533 |
| Series A preferred stock | \$ 41,430 |
| Series D preferred stock | \$ 236,718 |
| Series E preferred stock | \$ 115,750 |
| Debt on balance sheet date* | \$ 3,245,932 |
| Joint venture partners' share of consolidated debt | \$ (50,439) |
| Net working capital (see below) * | \$ (492,096) |
| Total enterprise value (TEV) | \$ 4,325,829 |
| | |
| Cash & cash equivalents* | \$ 332,448 |
| Marketable securities, net | 23,607 |
| Restricted cash* | 155,451 |
| Accounts receivable, net* | 42,748 |
| Prepaid expenses* | 20,548 |
| Due from affiliates, net* | (1,270) |
| Due from 3rd party hotel managers, net* | 66,957 |
| Total current assets | \$ 640,489 |
| | |
| Accounts payable, net & accrued expenses* | \$ 127,659 |
| Dividends payable | 20,734 |
| Total current liabilities | \$ 148,393 |
| | |
| Net working capital | \$ 492,096 |

* Includes AHT's 71.74% interest in Highland Hospitality

**Ashford Trust Portfolio
Anticipated Capital Expenditures Calendar ^(a)**

| | Rooms | 2013 | | | | 2014 | | | |
|---|-------|-----------------------|-----------------------|-----------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | 1st Quarter Actual | 2nd Quarter Actual | 3rd Quarter Actual | 4th Quarter Estimated | 1st Quarter Estimated | 2nd Quarter Estimated | 3rd Quarter Estimated | 4th Quarter Estimated |
| Courtyard Hartford Manchester | 90 | x | | | | | | | |
| Courtyard Savannah | 156 | x | | | | | | | |
| Embassy Suites Dulles | 150 | x | | | | | | | |
| Embassy Suites East Syracuse | 215 | x | | | | | | | |
| Hampton Inn Lawrenceville | 86 | x | | | | | | | |
| Hyatt Regency Savannah | 351 | x | | | | | | | x |
| Marriott San Antonio Plaza | 251 | x | | | | | | | |
| Residence Inn Lake Buena Vista | 210 | x | | | | | | | |
| Sheraton San Diego Mission Valley | 260 | x | | | | | | | |
| The Melrose | 240 | x | | | | | | | |
| Hilton Boston Back Bay | 390 | x | x | | | | | | |
| Courtyard Dallas Plano in Legacy Park | 153 | x | x | | | | | | |
| Hilton Santa Fe | 158 | x | x | | | | | | |
| Courtyard Boston Downtown | 315 | x | x | x | x | x | x | | |
| Hilton Costa Mesa | 486 | x | | | x | x | | | |
| Marriott Sugarland | 300 | x | | | x | x | | | |
| Embassy Suites Walnut Creek | 249 | | x | | | | | | |
| Hilton Garden Inn BWI | 158 | | x | | | | | | |
| Hilton Garden Inn Virginia Beach | 176 | | x | | | | | | |
| Residence Inn Palm Desert | 130 | | x | | | | | | |
| Hampton Inn Buford | 92 | | x | x | | | | | |
| Hampton Inn Terre Haute | 112 | | x | x | | | | | |
| Hyatt Regency Wind Watch | 358 | | x | x | x | x | x | | |
| Embassy Suites Palm Beach Garden | 160 | | | x | | | x | | |
| Hilton Garden Inn Austin | 254 | | | x | | | | | |
| Hilton Garden Inn Jacksonville | 119 | | | x | | | | | |
| Hyatt Coral Gables | 250 | | | x | | | x | | |
| Marriott Crystal Gateway | 697 | | | x | | | x | | |
| Marriott DFW | 491 | | | x | | | | | |
| Hilton Parsippany | 354 | | | x | x | | | | x |
| Hilton St Petersburg | 333 | | | x | x | | | | |
| Renaissance Nashville | 673 | | | x | x | x | x | | |
| Residence Inn Atlanta Buckhead Lenox Park | 150 | | | x | x | | | | |
| Silversmith | 143 | | | x | x | | | | |
| Courtyard Marriott Village at LBV | 312 | | | | x | | | | |
| Crowne Plaza Key West | 160 | | | | x | x | x | | |
| Crowne Plaza Ravinia | 495 | | | | x | x | | | |
| Embassy Suites Dallas | 150 | | | | x | | | | |
| Embassy Suites Portland Downtown | 276 | | | | x | | | | |
| Residence Inn Salt Lake City | 144 | | | | x | | | | |
| Residence Inn San Diego Sorrento Mesa | 150 | | | | x | | | | |
| Residence Inn Hartford | 96 | | | | | x | | | |
| Sheraton Indianapolis | 378 | | | | | x | x | | |
| Residence Inn Newark | 168 | | | | | x | x | | |
| Courtyard Bloomington | 117 | | | | | x | x | | |
| Westin Princeton | 296 | | | | | | | x | x |
| Hilton Minneapolis | 300 | | | | | | | x | x |
| Residence Inn Phoenix Airport | 200 | | | | | | | x | x |
| Courtyard Newark/Silicon Valley | 181 | | | | | | | x | x |
| Springhill Suites Orlando LBV | 400 | | | | | | | x | x |
| Crowne Plaza Beverly Hills | 258 | | | | | | | x | x |
| Sheraton Bucks County | 186 | | | | | | | | x |

(a) Only hotels which have had or are expected to have significant capital expenditures that could result in displacement during 2013-2014 are included in this table.

Ashford Prime Portfolio
Anticipated Capital Expenditures Calendar ^(a)

| | Rooms | 2013 | | | | 2014 | | | |
|---------------------------------|-------|-----------------------|-----------------------|-----------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | 1st Quarter Actual | 2nd Quarter Actual | 3rd Quarter Actual | 4th Quarter Estimated | 1st Quarter Estimated | 2nd Quarter Estimated | 3rd Quarter Estimated | 4th Quarter Estimated |
| Hilton LaJolla Torrey Pines | 394 | x | x | | | | | | |
| Marriott Dallas Plano Legacy | 404 | | x | x | x | | | | |
| Courtyard Philadelphia Downtown | 498 | | | | x | | | | |
| Marriott Seattle Waterfront | 358 | | | | | x | | | |

(a) Only hotels which have had or are expected to have significant capital expenditures that could result in displacement during 2013-2014 are included in this table.