



ASHFORD

HOSPITALITY TRUST

Annual Shareholder Meeting - May 2014

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. Historical results are not indicative of future performance.

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.

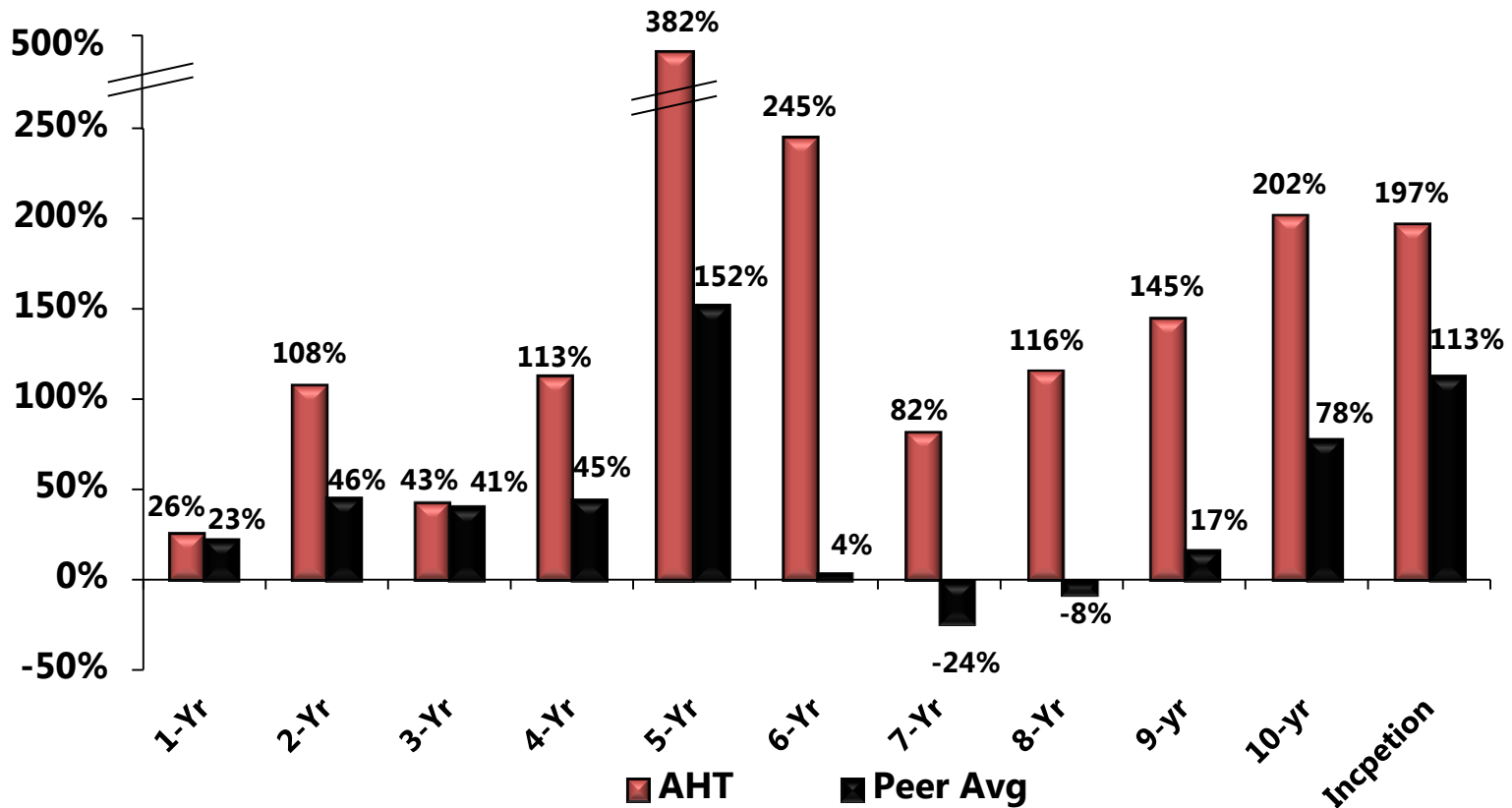
This overview is for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy or sell, any securities of Ashford Hospitality Trust, Inc. and may not be relied upon in connection with the purchase or sale of any such security.



10-Year Track Record of Outperformance

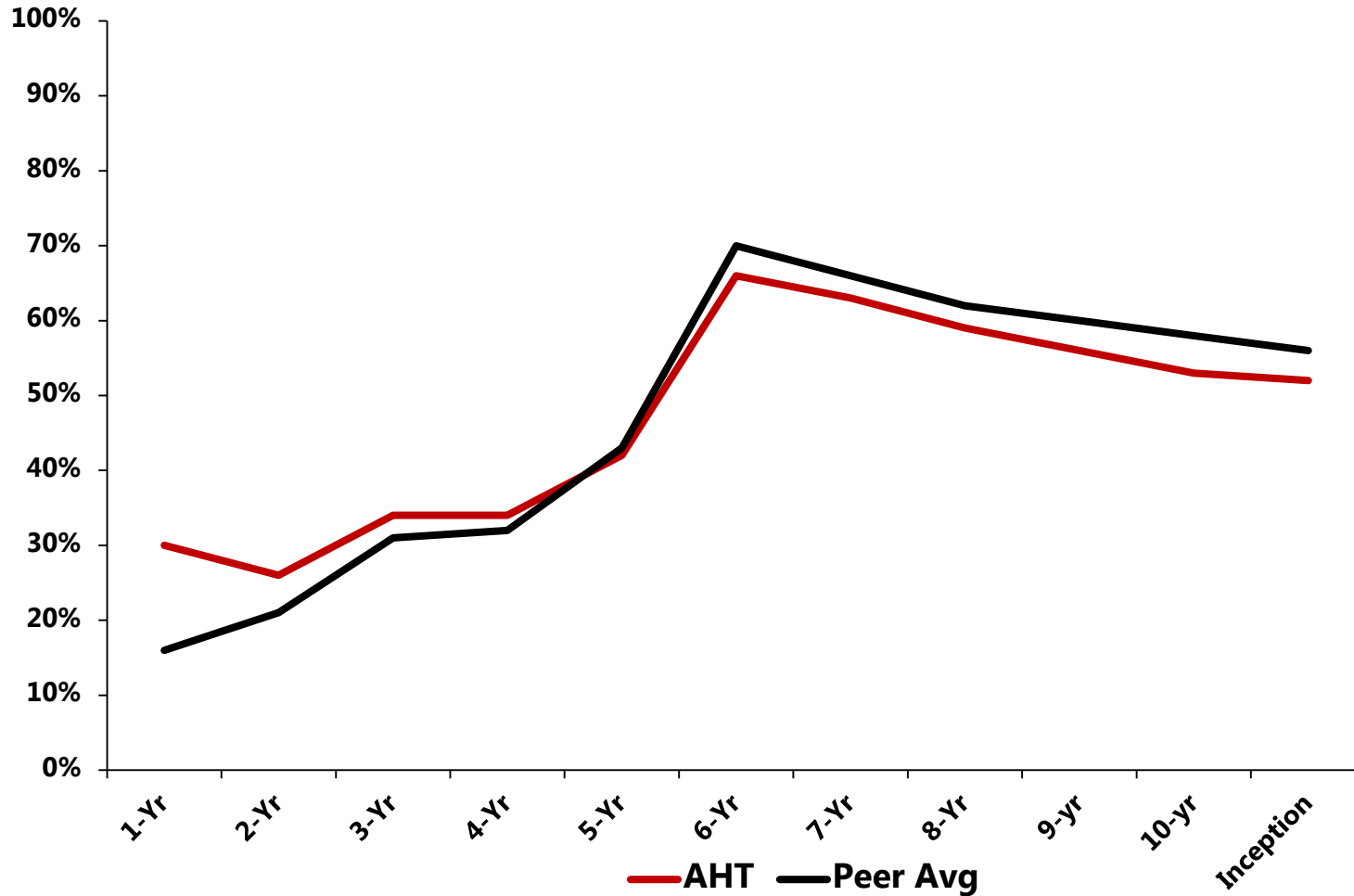
- Disciplined growth, operational expertise, and capital allocation to maximize shareholder returns
- AHT and AHP expect to benefit from strong management capabilities

Total Shareholder Return

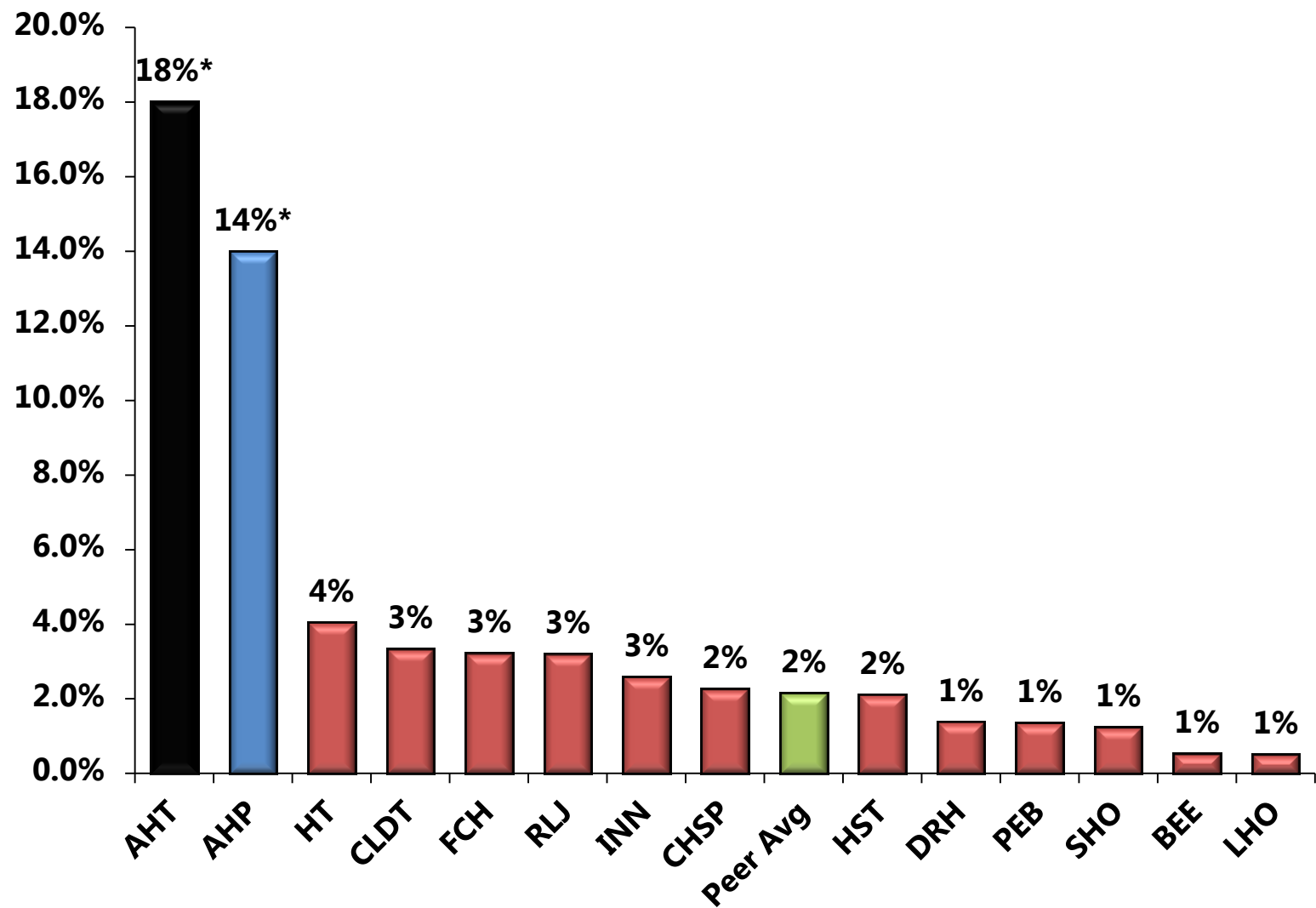


Total Shareholder Return - Volatility

- Ashford's volatility has been lower than peer average

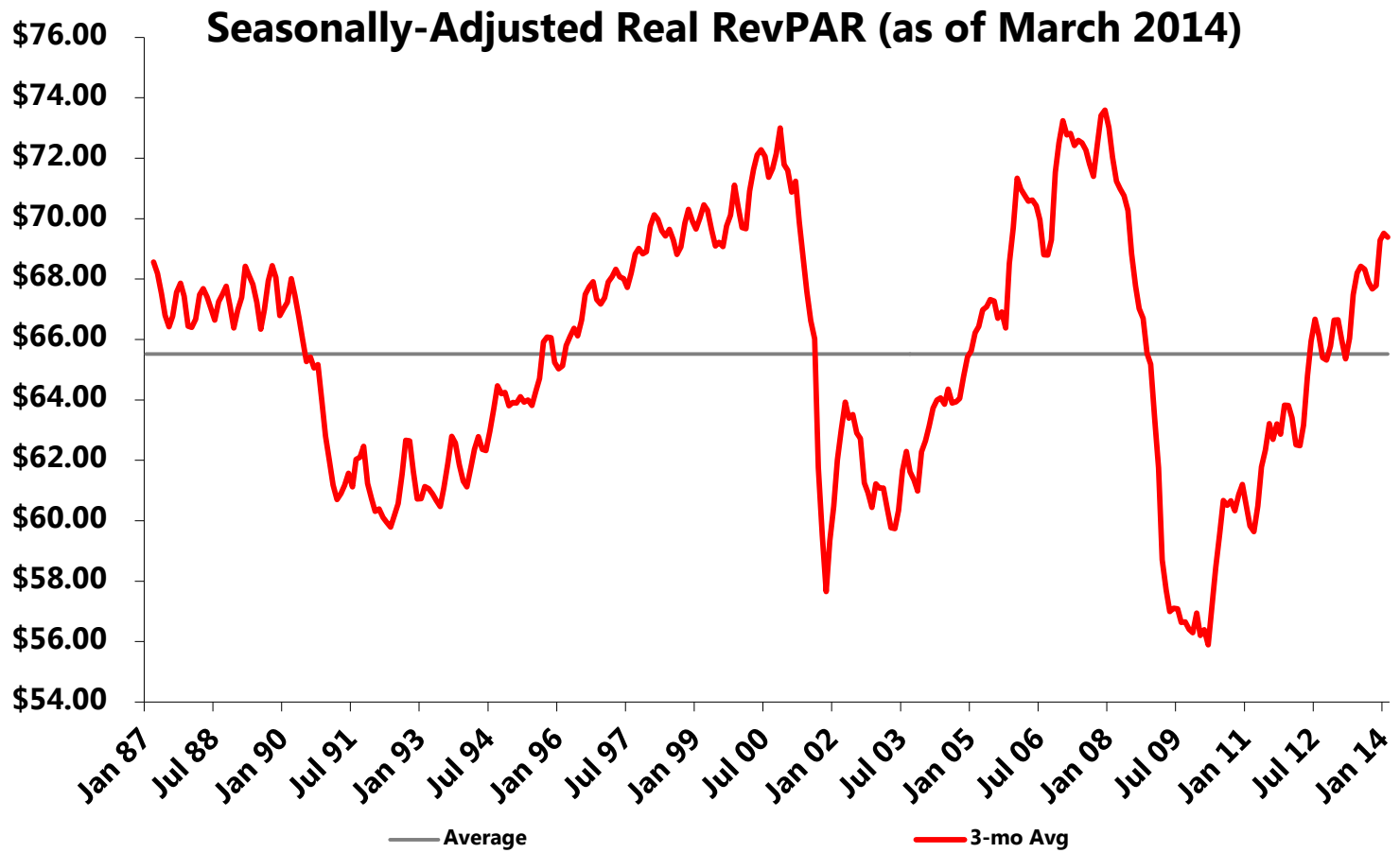


Highest Insider Ownership



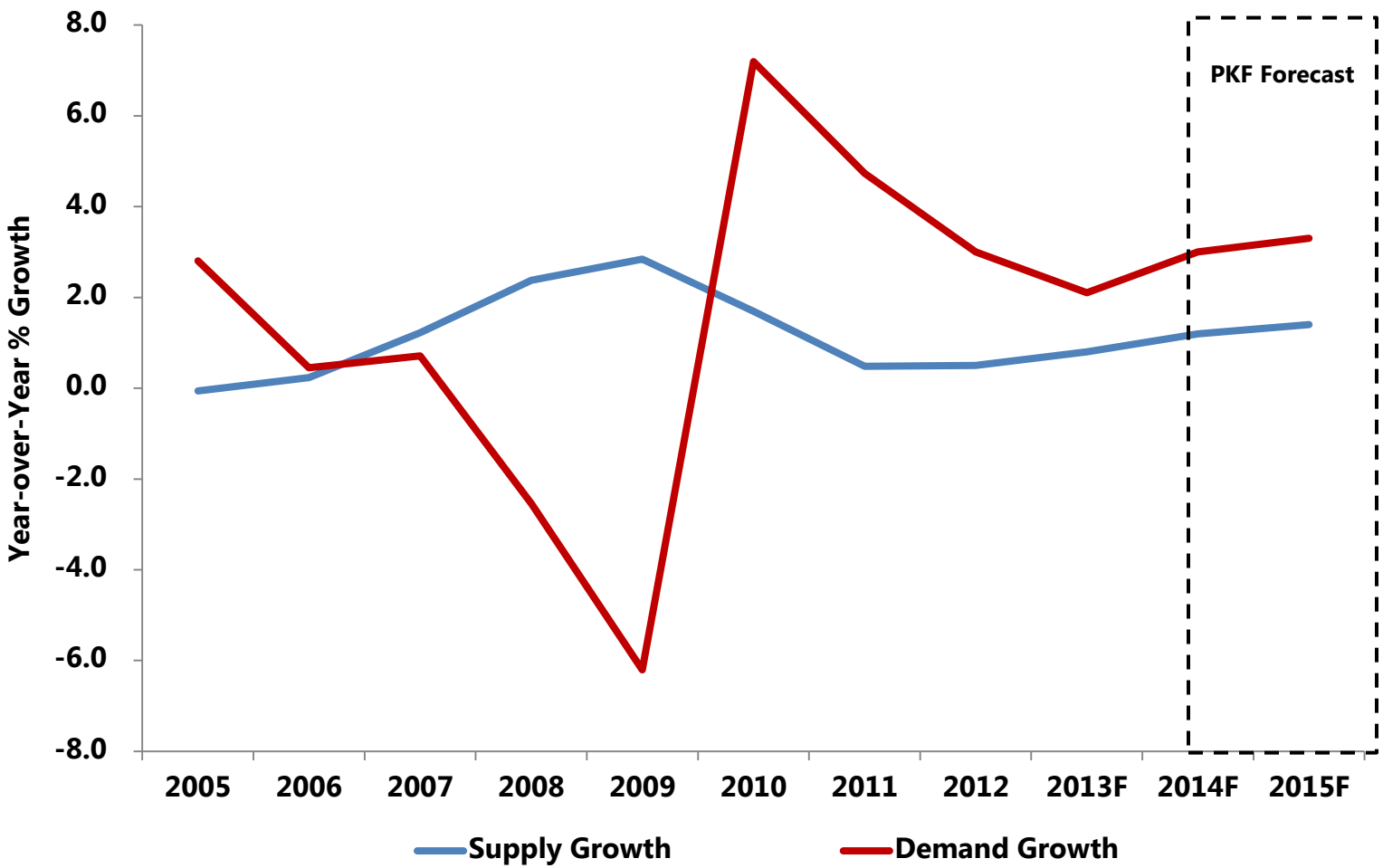
Real RevPAR Growing

- Real RevPAR remains well below the previous peak and each recent new peak has exceeded prior cycles



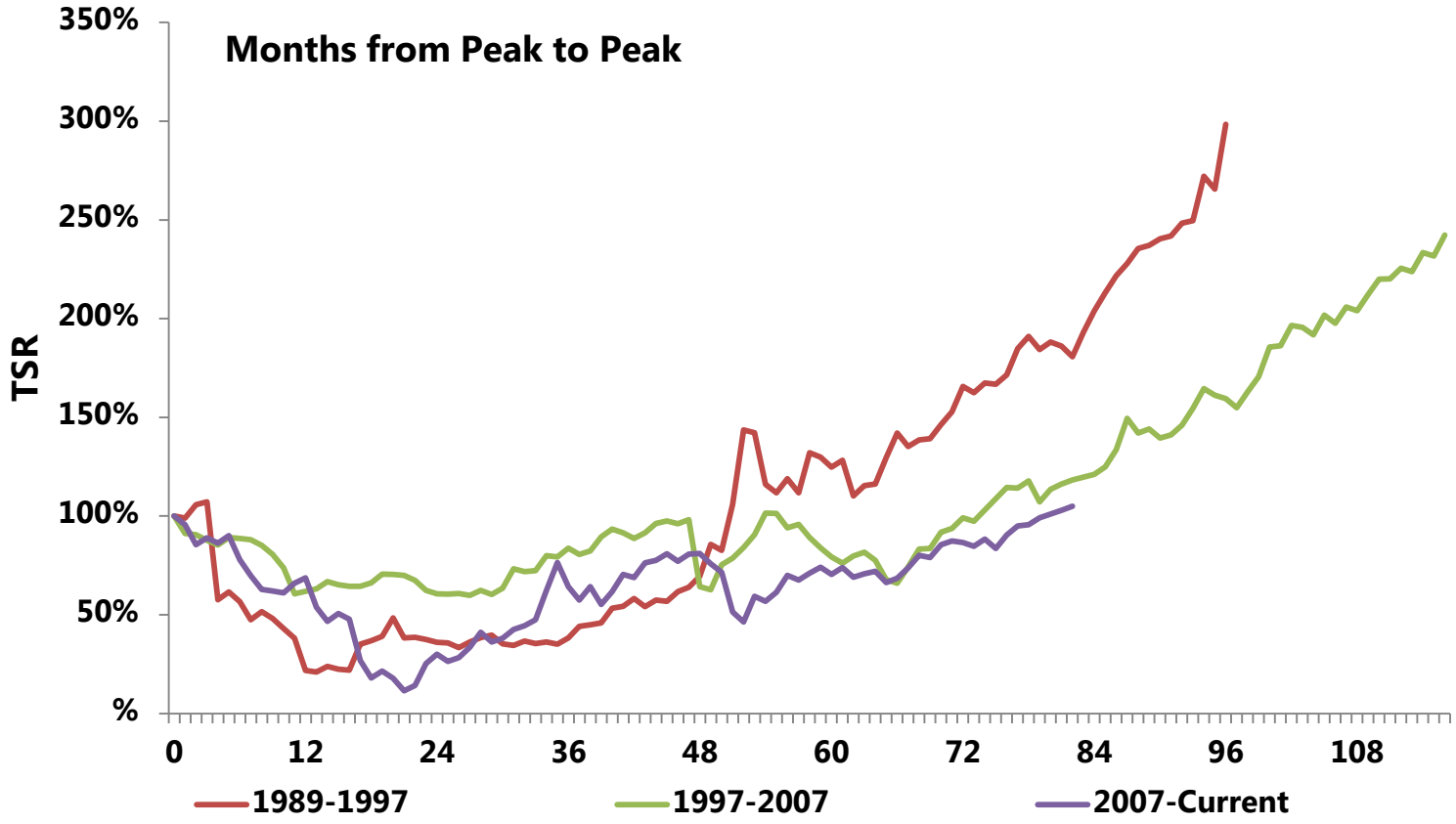
Attractive Supply/Demand Imbalance

- Demand expected to exceed supply through at least 2015



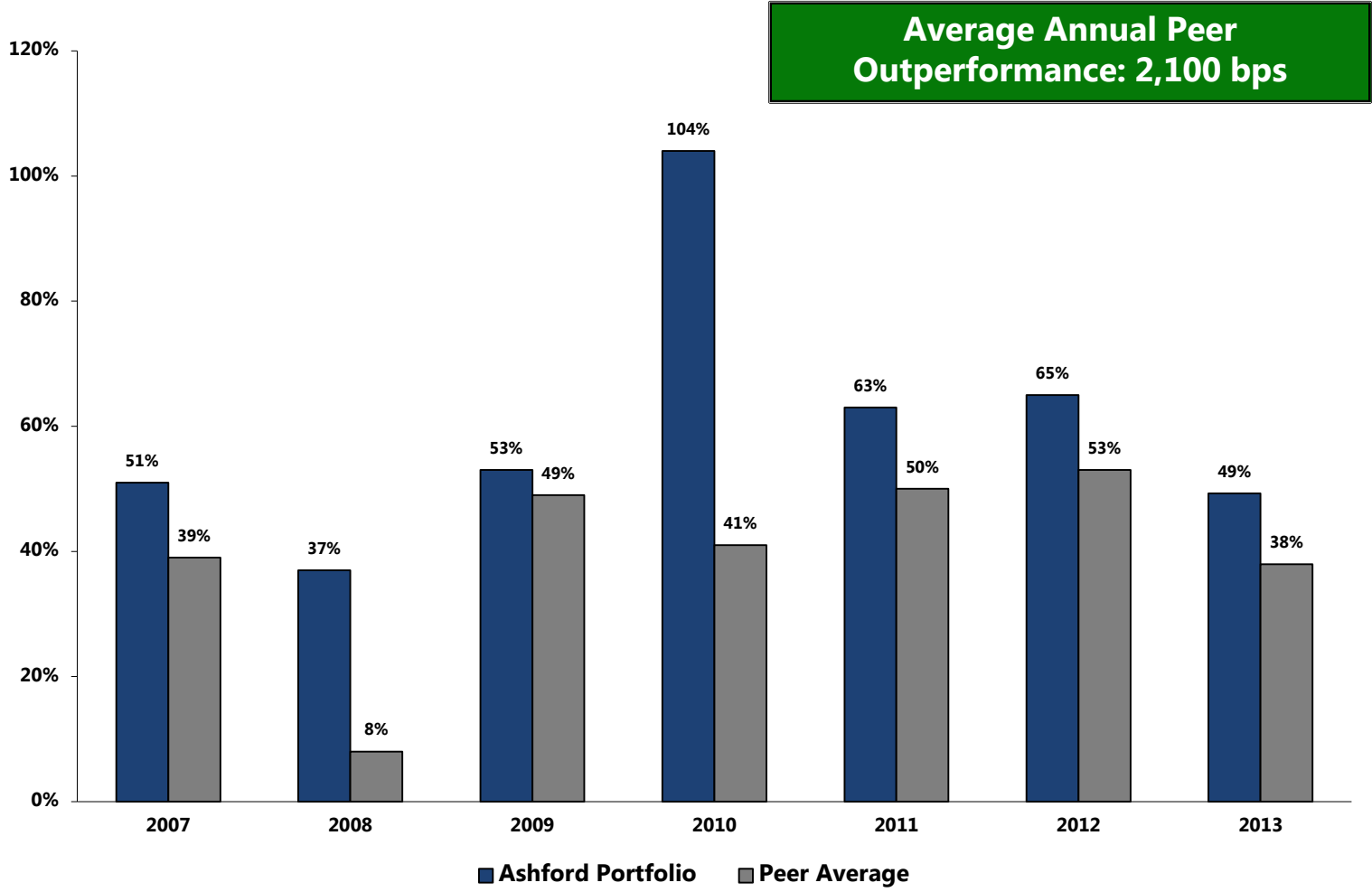
Historical Industry Stock Returns

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



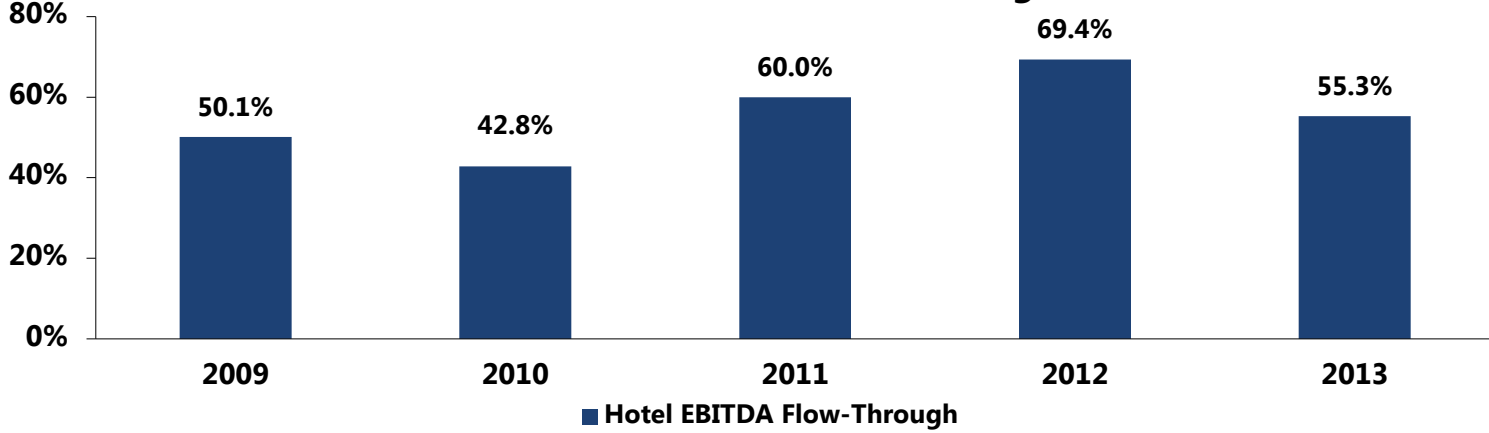
Historical Flow-Through vs. Peers

- Ashford consistently beats peers in hotel EBITDA flow throughs



Asset Performance – Ashford Trust

Annual Hotel EBITDA Flow-Through



	2012	2013	Q1 2013	Q1 2014	Var
RevPAR	\$94.65	\$97.14	\$94.47	\$101.55	7.5%
Hotel Revenue	\$1,013,117	\$1,034,819	\$249,518	\$264,325	5.9%
Hotel EBITDA	\$305,719	\$317,546	\$74,879	\$82,664	10.4%
EBITDA Flow		55.3%		52.6%	

*The above table assumes for quarterly periods the 114 properties owned and included in continuing operations March 31, 2014 were owned as of the beginning of each of the periods shown
 The above table assumes for annual periods the 115 properties owned and included in continuing operations December 31, 2013 were owned as of the beginning of each of the periods shown*



Ashford Inc. Growth Opportunities

Ashford Inc. Pro Forma Structure



ASHFORD

- To be spun-off as a publicly traded entity (ticker "AINC")
- Asset management platform
- Fee structure based on 70bps of total enterprise value plus incentive fees based on total shareholder returns vs. peer set

Management Agreements



ASHFORD
HOSPITALITY TRUST



ASHFORD
HOSPITALITY PRIME



ASHFORD
INVESTMENT MANAGEMENT

- Real Estate Hedged Equity Strategy

Potential Future Platforms

Select Service

Debt

Hotel Management

Project and Construction Management

Other Businesses or Investments





ASHFORD

HOSPITALITY TRUST

Annual Shareholder Meeting - May 2014