







ASHFORD HOSPITALITY TRUST

ASHFORD HOSPITALITY PRIME

FBR Conference – December 2013

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. In addition, references to historical results and performance are not indicative of future results or performance.

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. or Ashford Hospitality Prime, Inc. and may not be relied upon in connection with the purchase or sale of any such security.

Strong Track Record & Performance

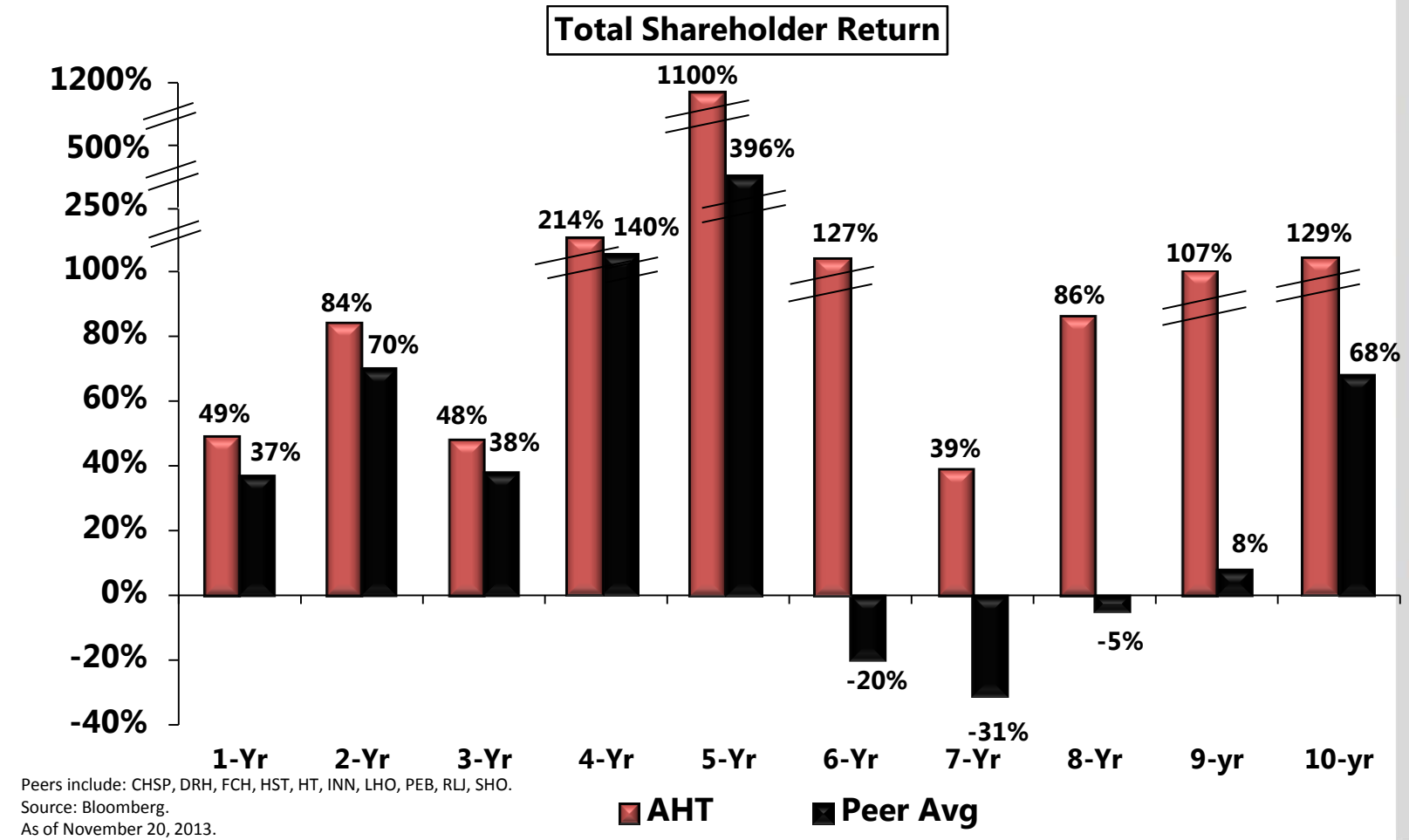







Demonstrated 10-Year Track Record

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



Peers include: CHSP, DRH, FCH, HST, HT, INN, LHO, PEB, RLJ, SHO.
Source: Bloomberg.
As of November 20, 2013.

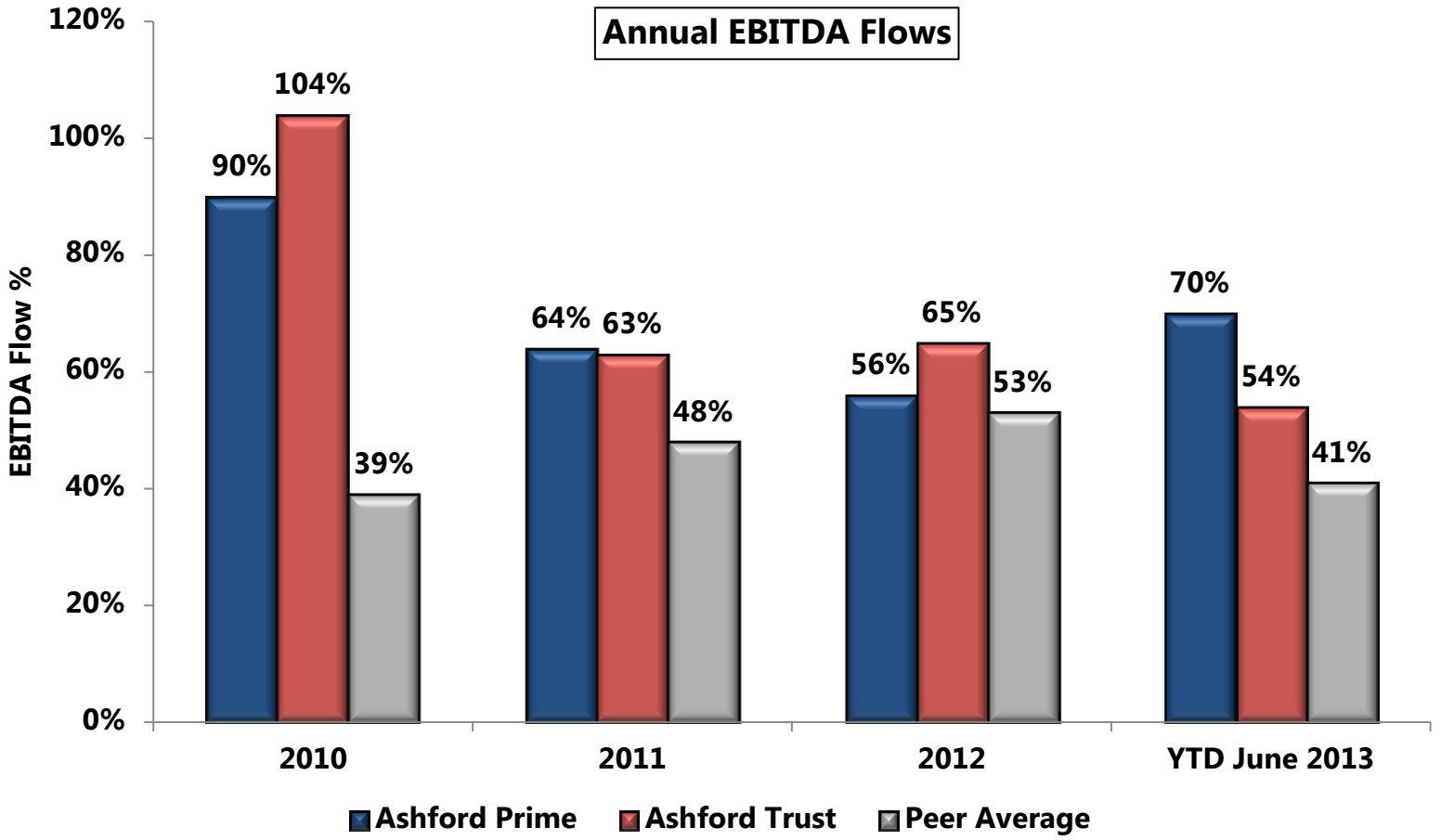







Asset Management Outperformance

- **Ashford Trust and pro forma Ashford Prime consistently outperform public peers in hotel EBITDA flow-through.**



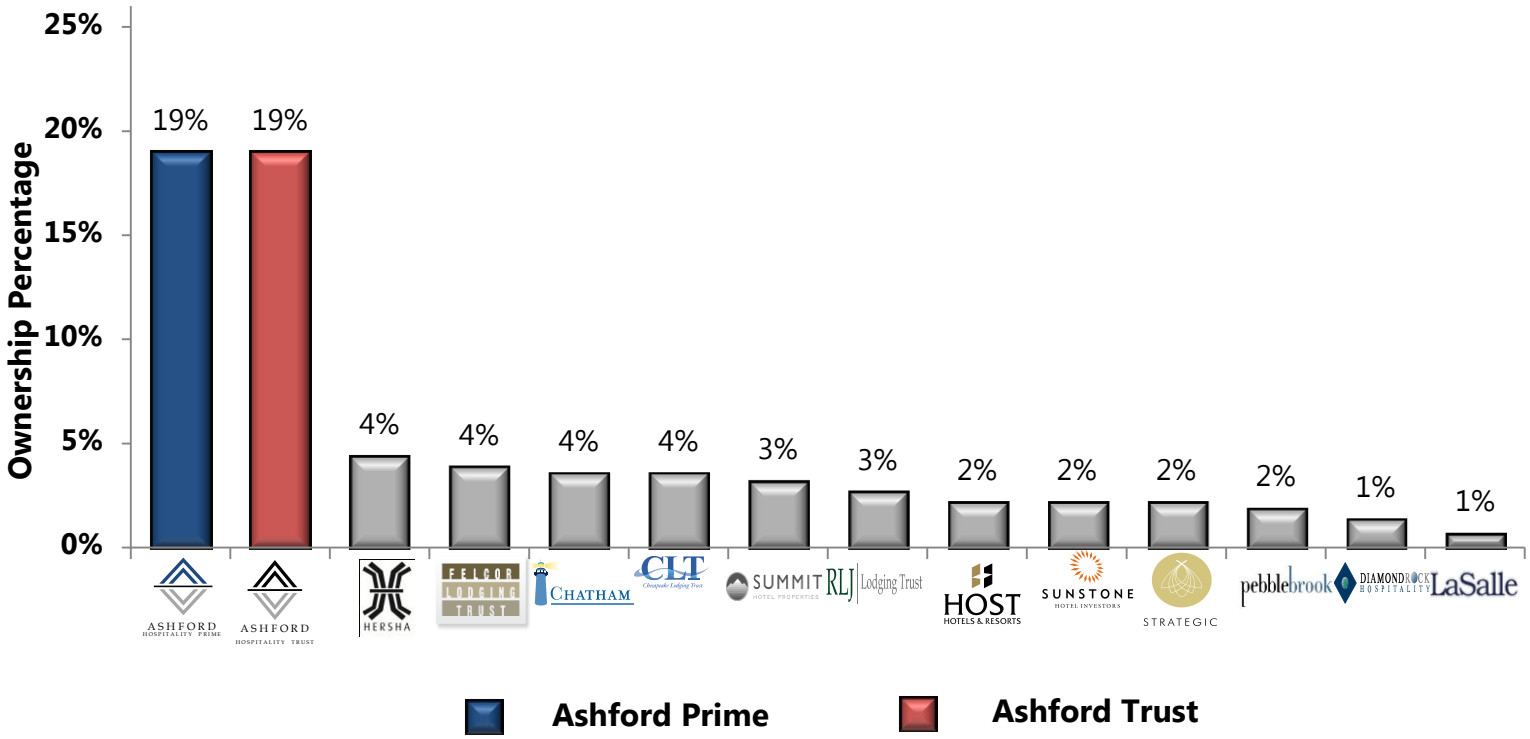
Peers include: CHSP, DRH, FCH, HST, HT, INN, LHO, PEB, RLJ, SHO.
Source: Company filings.



Highly-Aligned Management

- **With insider ownership* of approximately 19%, management is highly-aligned with shareholder interests.**

Publicly-Traded Hotel REIT Insider Ownership



Public Lodging REITs include: BEE, CHSP, CLDT, DRH, FCH, HST, HT, INN, LHO, PEB, RLJ, SHO
Source: Company filings.
* Insider ownership for Ashford entities includes interests of related parties








Experienced Management Team

- **Senior executives each have over 20 years of experience in lodging and real estate.**
- **All executives that took Ashford Trust public 10 years ago are still here.**










Industry Overview

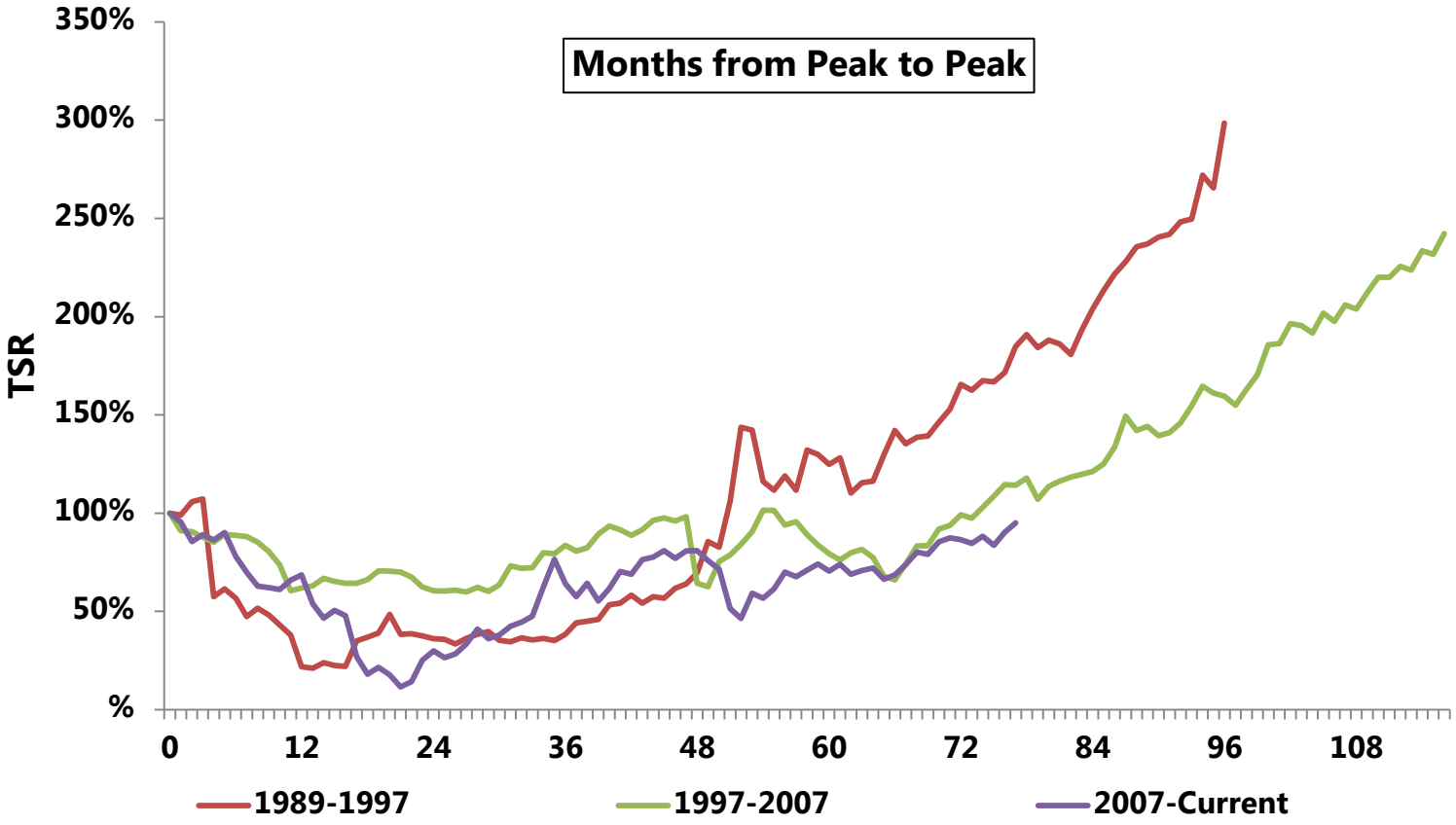







Historical Industry Stock Returns

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

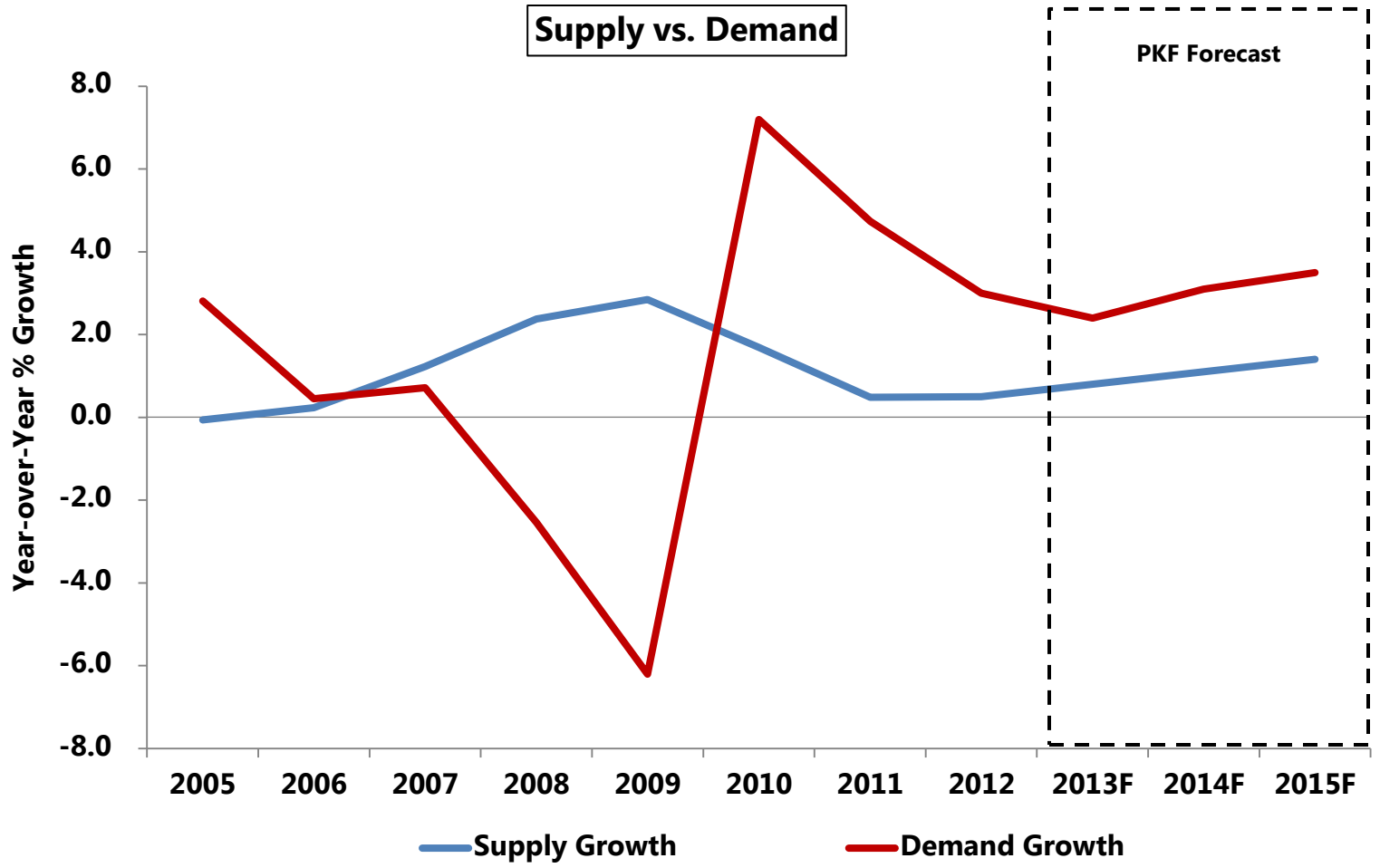


Index includes AHT, BEE, DRH, FCH, HST, HT, LHO, and SHO. Companies are included in the data from the time of their IPO. Current data as of October 31, 2013.



Attractive Supply/Demand Imbalance

- **Demand expected to exceed supply through at least 2015.**

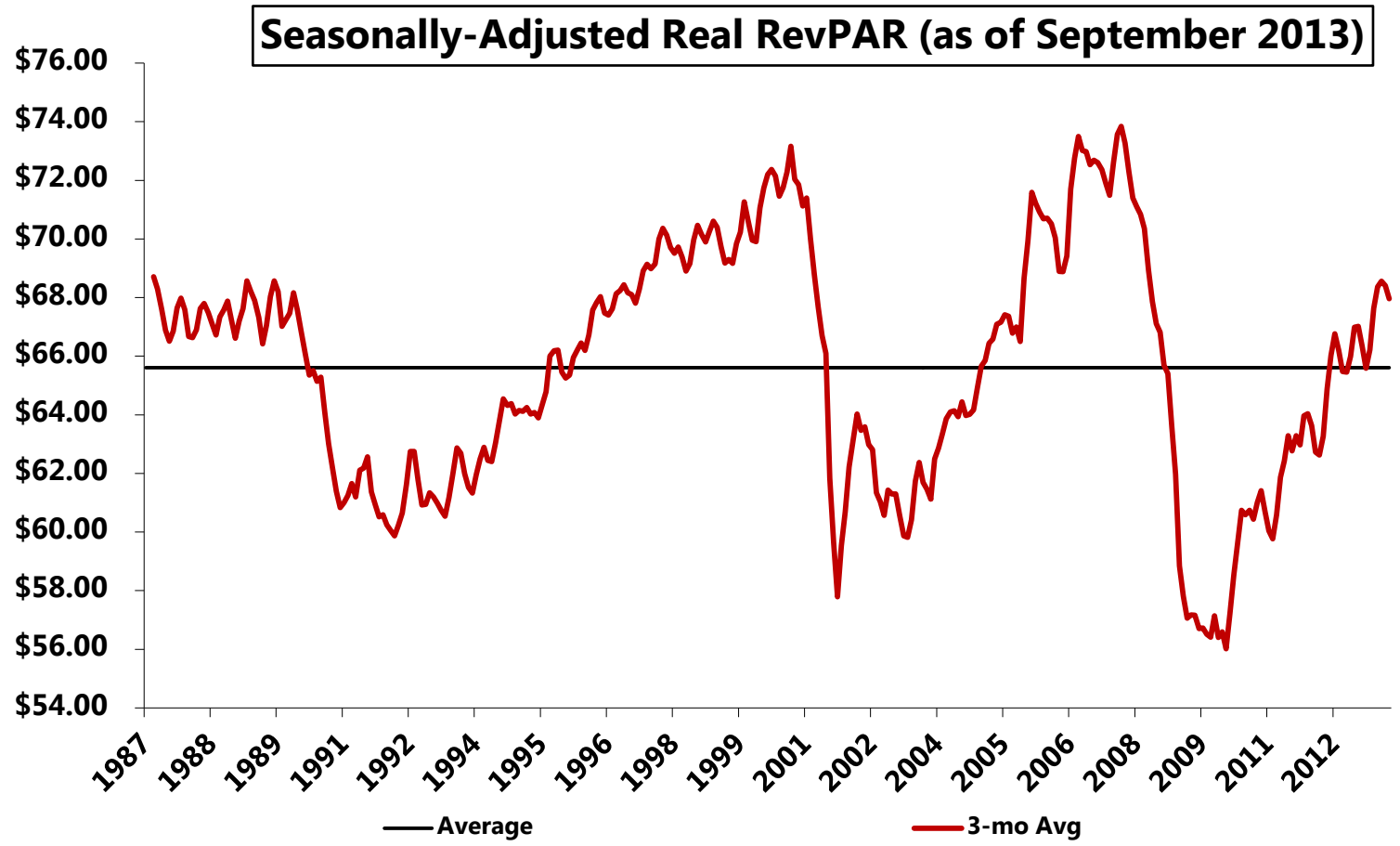


Source: PKF



Real RevPAR

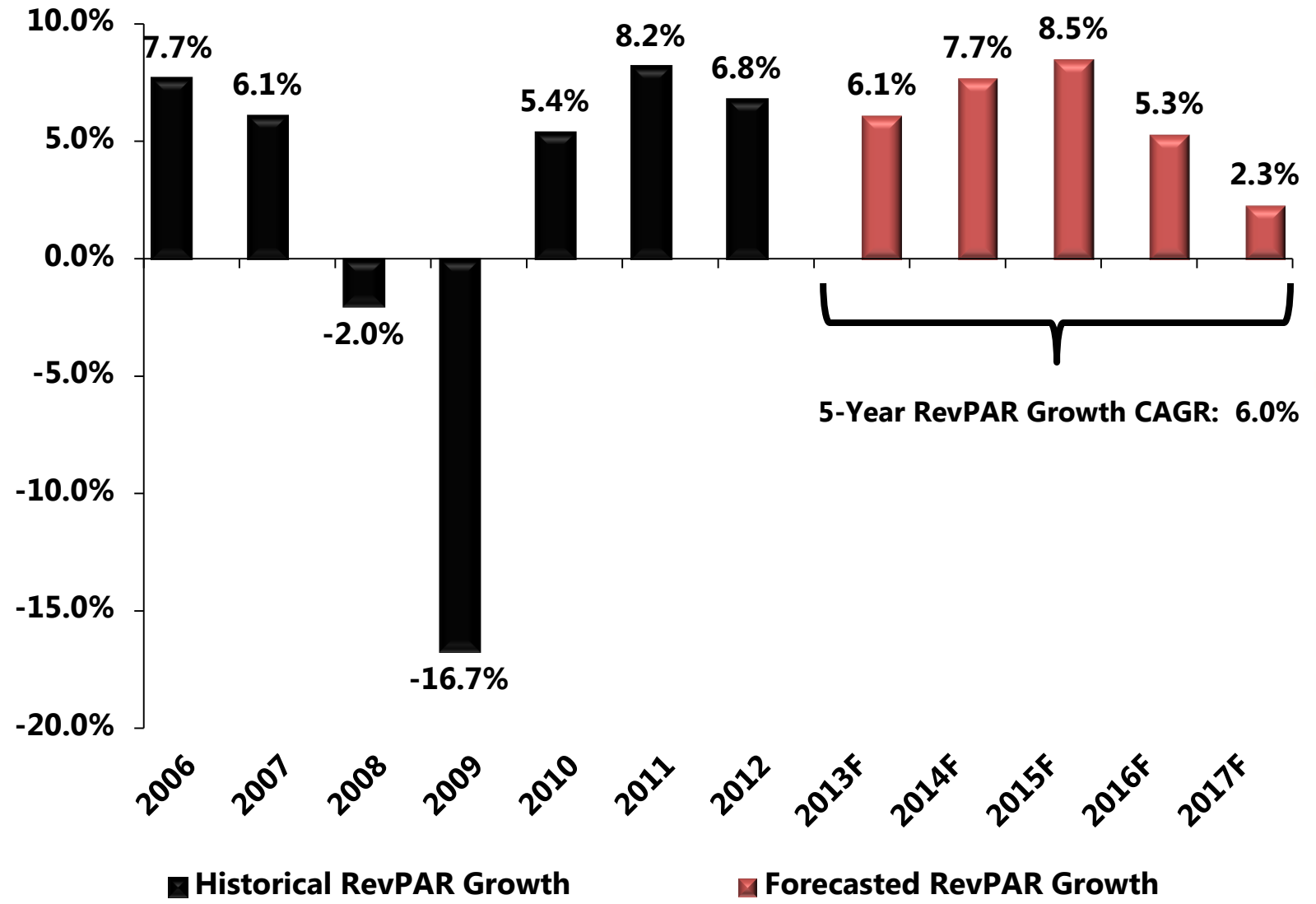
- **Real RevPAR remains well below the previous peak and each recent new peak has exceeded prior cycles.**



Source: Smith Travel Research



RevPAR Forecast - PKF















Source: Smith Travel Research & PKF

Potential Industry EBITDA Growth Rates

- **With strong potential RevPAR gains, those companies with reasonable flow-throughs could experience significant EBITDA growth**
- **PKF estimates 2-year cumulative EBITDA growth of about 33%***







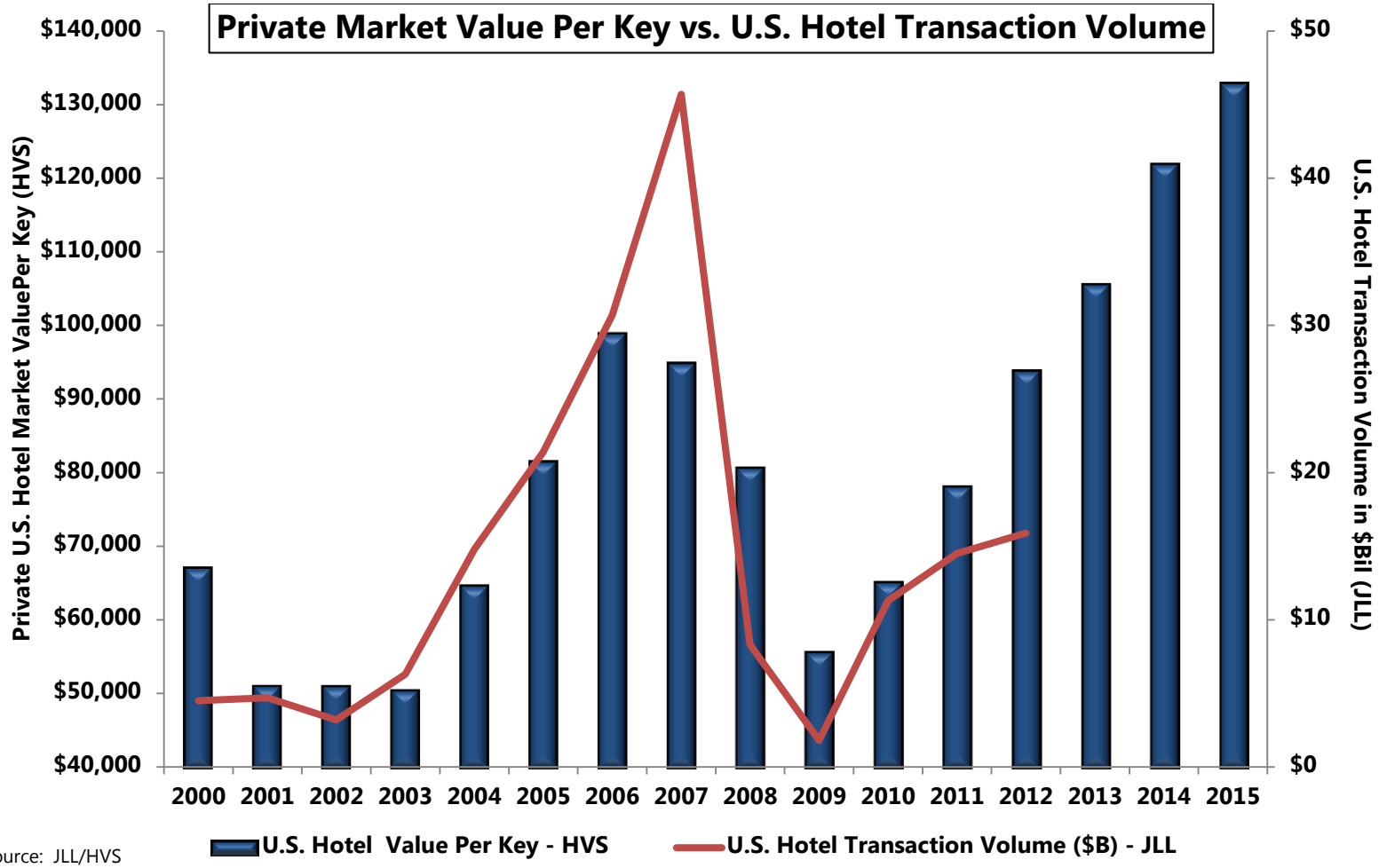

CUMULATIVE 2-YEAR EBITDA GROWTH

2-YEAR EBITDA FLOW %	COMPOUNDED 2-YEAR REVPAR GROWTH RATE				
	7.0%	**7.5%**	**8.0%**	**8.5%**	**9.0%**
20.0%	11.6%	12.5%	13.3%	14.2%	15.0%
25.0%	14.5%	15.6%	16.6%	17.7%	18.8%
30.0%	17.4%	18.7%	20.0%	21.3%	22.6%
35.0%	20.3%	21.8%	23.3%	24.8%	26.3%
40.0%	**23.2%**	**24.9%**	**26.6%**	**28.4%**	**30.1%**
45.0%	**26.1%**	**28.0%**	**30.0%**	**31.9%**	**33.9%**
50.0%	**29.0%**	**31.1%**	**33.3%**	**35.4%**	**37.6%**
55.0%	**31.9%**	**34.2%**	**36.6%**	**39.0%**	**41.4%**
60.0%	34.8%	37.4%	39.9%	42.5%	45.1%
65.0%	37.7%	40.5%	43.3%	46.1%	48.9%
70.0%	40.6%	43.6%	46.6%	49.6%	52.7%

*Based on PKF RevPAR/ADR/Occupancy projections and EBITDA growth resulting from PKF EBITDA change regression equation

Projected Hotel Room Value Growth

- **U.S. hotel transaction volume is likely to increase strongly over the next several years as private U.S. hotel market values increase.**



Source: JLL/HVS



Compelling Opportunity








Transaction Overview

ASHFORD HOSPITALITY TRUST

123 Hotels

25,716 Rooms

TTM RevPAR: $103

TTM Hotel EBITDA: $391.8mm

Taxable Spin-Off

Contributed Capital

ASHFORD HOSPITALITY TRUST

115 Hotels

22,569 Rooms

TTM RevPAR: $97

TTM Hotel EBITDA: $314.8mm

20% Ownership of Ashford Prime

External Advisor

Purchase Option on 2 Hotels and ROFO on 12 Hotels

ASHFORD HOSPITALITY PRIME

8 Hotels

3,146 Rooms

TTM RevPAR: $147

TTM Hotel EBITDA: $77.0mm

Pro Forma as of 9/30/13








Differentiated Investment Strategy

- **AHP and AHT have distinct investment strategies. AHP and AHT expect to benefit from the proven successful capabilities of the Ashford management team.**

	Ashford Prime	Ashford Trust
Investment Focus	High-quality, high-RevPAR hotels in major markets with RevPAR of at least 2x the national average	All segments of the hospitality industry excluding the high-RevPAR hotels targeted by Ashford Prime
Investment Type	Direct equity investments and JV's	All parts of the capital structure
Geography	U.S. gateway cities, select resort locations and international gateway cities	All domestic and limited international locations
Chain Scale	Predominantly luxury & upper-upscale	Various chain scale segments
Mix of Service	Predominantly full-service hotels	Full-service and select-service
Capital Structure	Conservative	Opportunistic
Leverage Policy	Target < 5.0x Net Debt + Preferred to EBITDA	Strategic use of debt designed to maximize returns
Brand Strategy	Premium brands (Hilton, Marriott, Starwood, etc.) and high-quality independent hotels	Premium brands (Hilton, Marriott, Starwood, etc.) and high-quality independent hotels
Management	Existing Ashford Trust management	Existing Ashford Trust management








Ashford Hospitality Trust








Company Snapshot

Portfolio Statistics*	
Total Enterprise Value	$3.5 B
Total Gross Assets	$4.0 B
# of Hotels	115
# of Owned Rooms	22,569
# of Property Managers	5
$ ADR	$133.29
$ RevPAR	$96.88

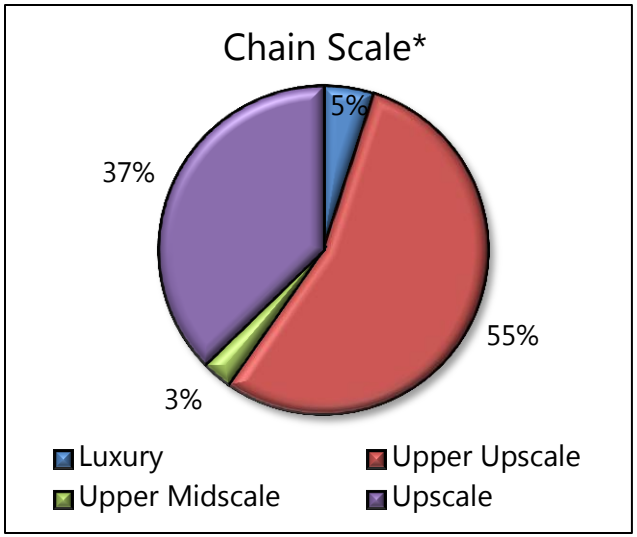
Financial Statistics*	
Recent Share Price	$8.48 (11/20/13)
# Fully Diluted Shares	99.6 M
Leverage Ratio	61.5%
Debt Wtd. Avg. Maturity	3.0 Years
Debt Wtd. Avg. Cost	5.3%
Quarterly Dividend	$0.12
Dividend Yield	5.6% (11/20/13)

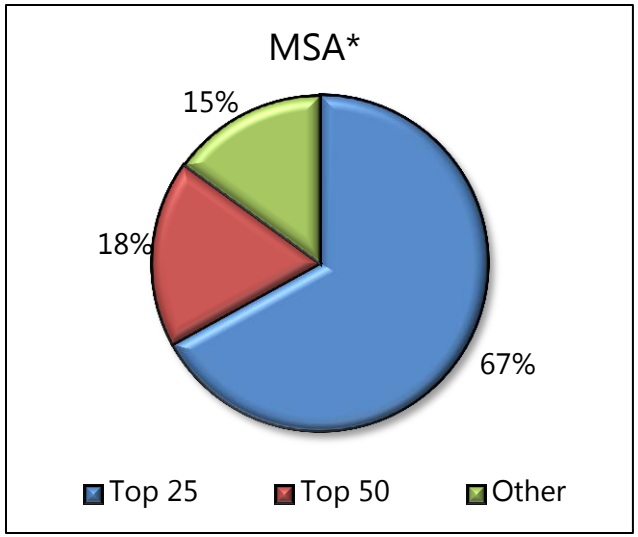


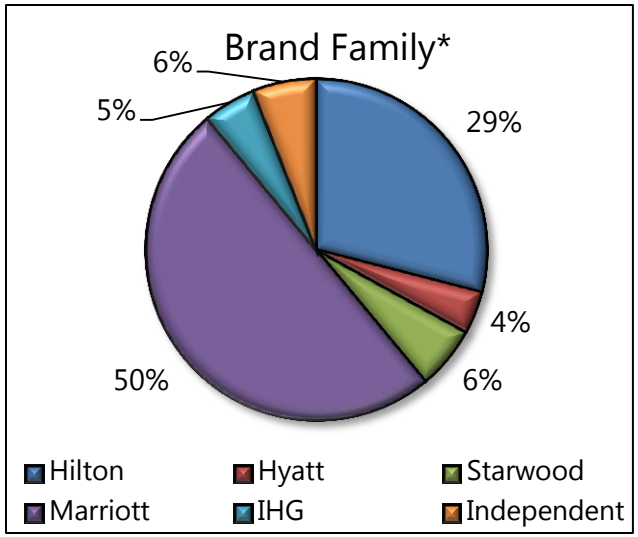





Portfolio Overview – Ashford Trust



















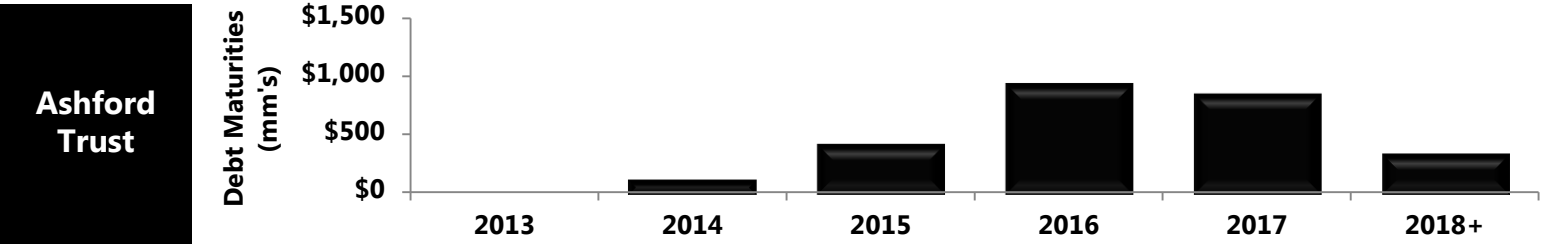
Low Risk on Balance Sheet

All debt is non-recourse

Strong liquidity

- Excess cash flow
- Undrawn $165m credit facility
- Approximately $195m of unrestricted cash & marketable securities post AHP spin-off

Ashford Trust has limited near-term debt maturities and strong in-place yields



TTM EBITDA Yield:		11.8%	12.6%	12.4%	11.6%	14.6%

Source: Company filings. Debt balances and EBITDA yields reflect the Company's pro rata share as of 9/30/13.







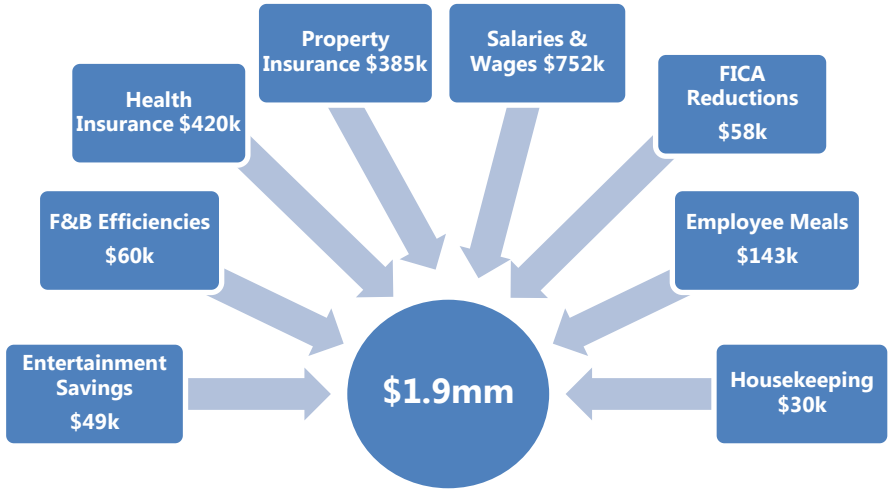

Pier House Resort & Spa – Case Study

- **Implementation of revenue initiatives and cost controls resulted in EBITDA flows of 167% for Ashford's first 3 months post-acquisition.**

	3 Months Prior Year(1)	3 Months Post-AHT Purchase(1)	Variance $	Variance %
RevPAR	$232.28	$260.09	$27.80	12%
Total Revenue	$3,994,710	$4,374,128	$379,418	9.5%
EBITDA	$895,575	$1,529,955	$634,380	70.8%
EBITDA Flow				**167.2%**

(1) Post-AHT takeover is June-August 2013; pre-AHT takeover is same months in 2012.

- **Cost cutting initiatives resulting in $1.9 million in annualized savings were implemented immediately following the acquisition.**










Pier House - Stated Price Option

- **Ashford Prime's option to acquire Pier House Resort & Spa over the next 18 months is expected to be value enhancing.**

- Purchased May 2013
- Original Acquisition Price = $90 million
- 3-month operational improvement in EBITDA = $634,380
- Transaction EBITDA multiple = 14.3x

Option Structure:

18 months	$92.3 million plus owner funded capex	1% increase in purchase price every 6 months








Ashford Trust Photo Gallery



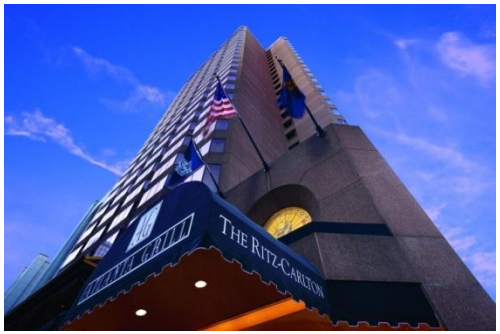
Renaissance Palm Springs



Hilton Santa Fe



Hilton Boston Back Bay



Ritz-Carlton Atlanta Downtown



Marriott San Antonio Plaza



The Churchill



Hilton Nassau Bay



Renaissance Portsmouth













Ashford Hospitality Prime








Company Snapshot

Portfolio Statistics*	
Total Enterprise Value	$941 M
Total Gross Assets	$920 M
# of Hotels	8
# of Owned Rooms	3,146
# of Property Managers	2
$ ADR	$187.46
$ RevPAR	$146.60

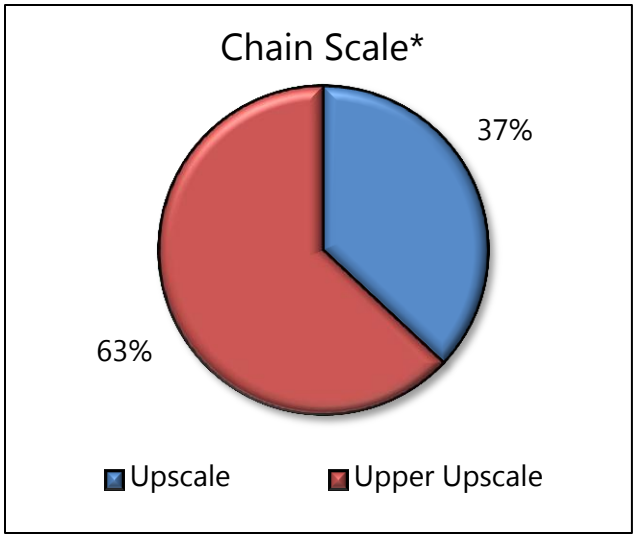
Financial Statistics*	
Recent Share Price	$21.14 (11/20/13)
# Fully Diluted Shares	24.9 M
Net Debt/EBITDA	6.3x
Debt Wtd. Avg. Maturity	3.8 Years
Debt Wtd. Avg. Cost	5.3%
Expected Quarterly Dividend	$0.05
Expected Dividend Yield	0.9% (11/20/13)

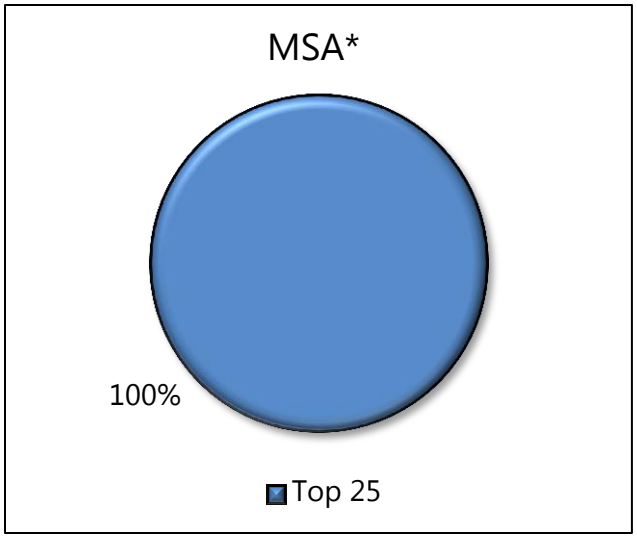


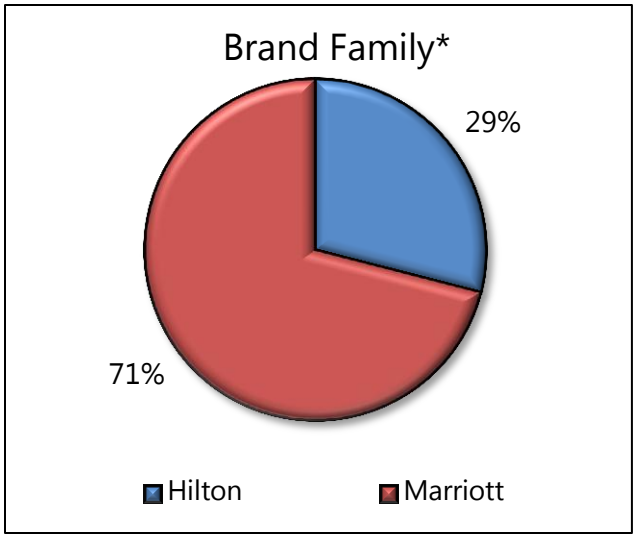





Portfolio Overview – Ashford Prime



















ASHFORD HOSPITALITY TRUST

*TTM 9/30/13 EBITDA

ASHFORD HOSPITALITY PRIME

Ashford Prime Overview

High Quality Hotel Portfolio

- Geographically diversified and concentrated predominantly in top 20 U.S. markets
- Premium portfolio RevPAR of $147
- Strong market share as evidenced by RevPAR penetration index of 110.7; 6 of the 8 hotels rank either 1st or 2nd in their competitive sets
- All current hotels branded and managed by Marriott and Hilton

Focused Investment Strategy

- Luxury, upper-upscale & upscale hotels in domestic gateway markets
- Select investment in resort hotels and international gateway cities
- Hotels with RevPAR 2x the then current national average

Strong Acquisition Pipeline

- Purchase Option to acquire Pier House Resort with $292 RevPAR and Crystal Gateway Marriott with $129 RevPAR
- Right-of-First-Offer on additional 12 high RevPAR hotels in Ashford Trust portfolio totaling 3,110 rooms

Prudent and Low Leverage Structure

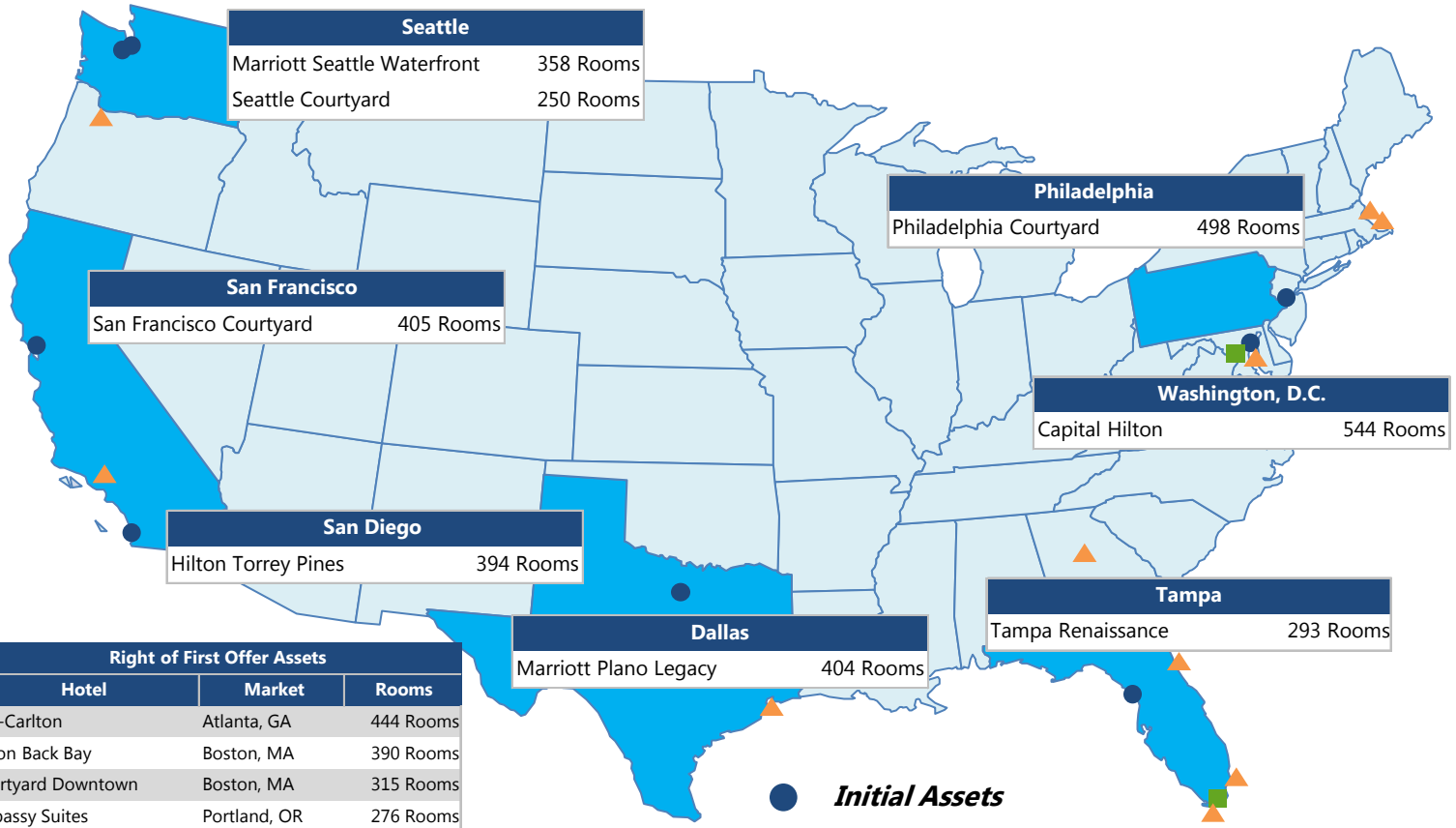
- Targeted leverage level over time of 5.0x or lower (Net Debt + Preferred Equity) / EBITDA
- Attractive maturity profile with no maturities before 2017
- $150 million unsecured credit facility will provide additional liquidity and flexibility








Ashford Prime Properties



Right of First Offer Assets		
Hotel	**Market**	**Rooms**
Ritz-Carlton	Atlanta, GA	444 Rooms
Hilton Back Bay	Boston, MA	390 Rooms
Courtyard Downtown	Boston, MA	315 Rooms
Embassy Suites	Portland, OR	276 Rooms
Embassy Suites Crystal City	Washington, D.C.	267 Rooms
Crowne Plaza Beverly Hills	Los Angeles, CA	260 Rooms
Hyatt Regency Coral Gables	Miami, FL	242 Rooms
Melrose	Washington, D.C.	240 Rooms
One Ocean	Jacksonville, FL	193 Rooms
Churchill	Washington, D.C.	173 Rooms
Crowne Plaza Key West	Key West, FL	160 Rooms
Embassy Suites	Houston, TX	150 Rooms

Option Assets		
Hotel	**Market**	**Rooms**
Marriott Crystal Gateway	Washington, D.C.	697 Rooms
Pier House Resort & Spa	Key West, FL	142 Rooms

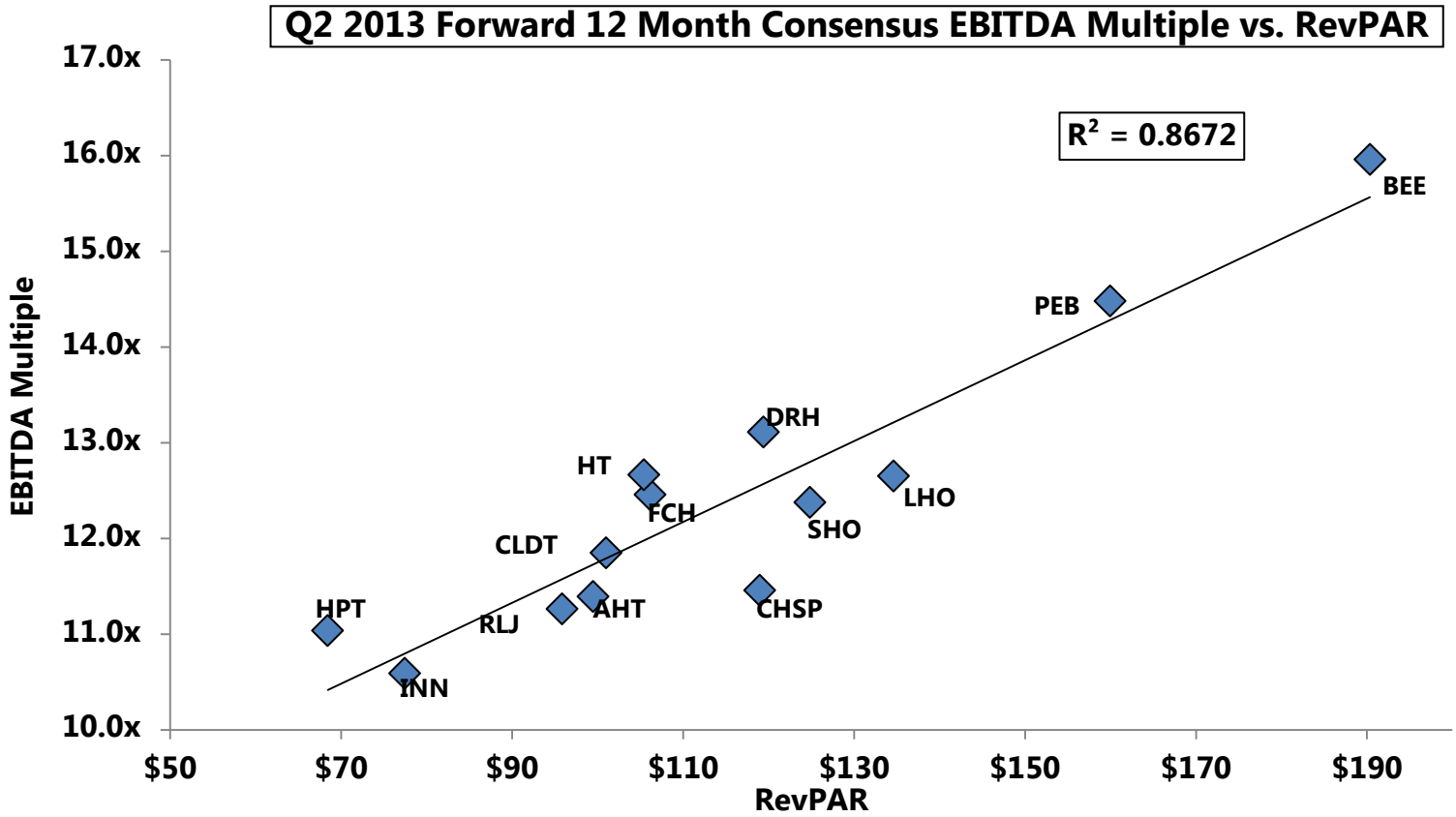







RevPAR & EBITDA multiples

- **There is a strong correlation between RevPAR and EBITDA multiples.**
- **We have not determined that there is any statistical evidence of the effect of external management on valuation of equity REITs.**

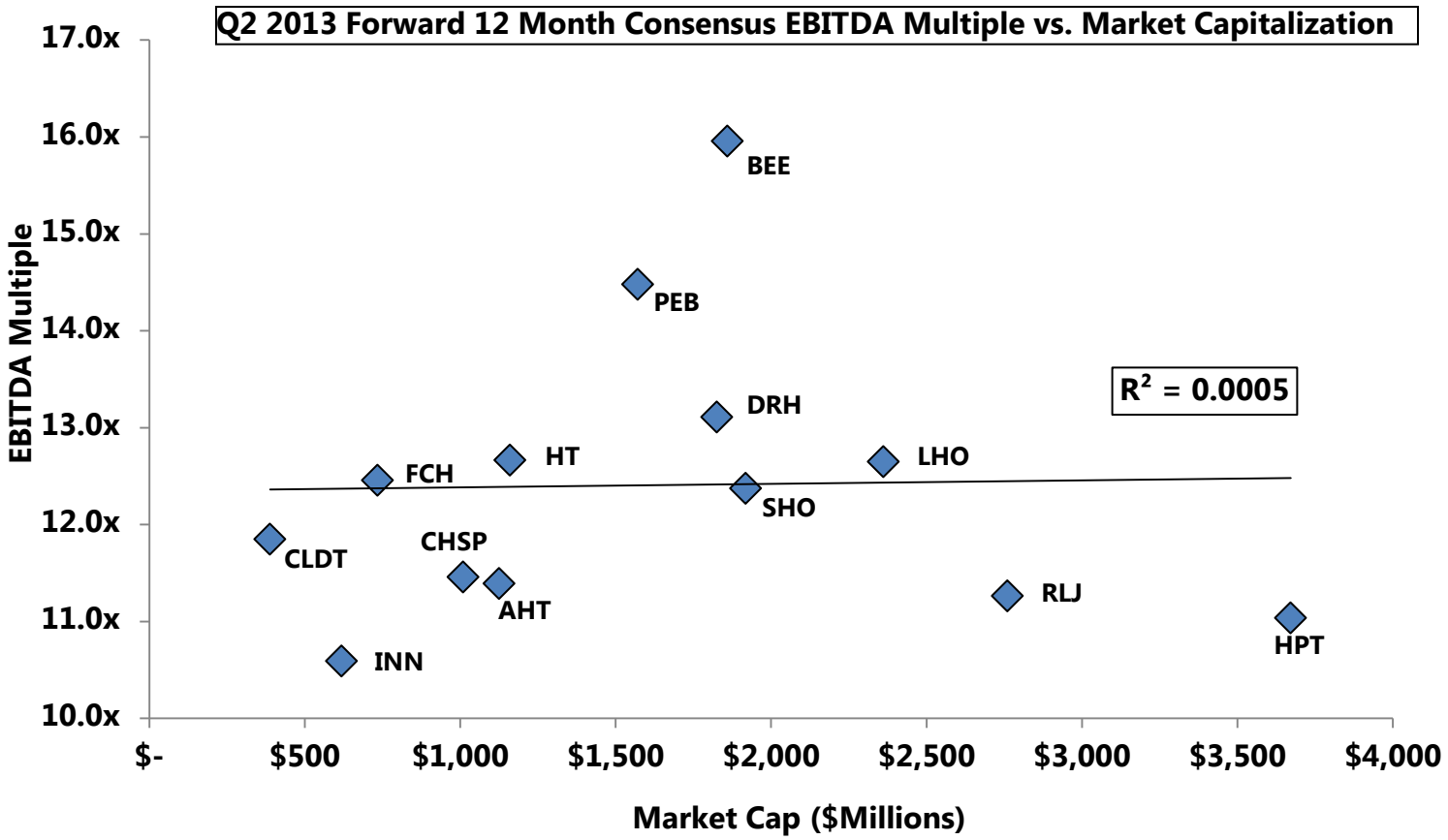


Public Lodging REITs include: AHT, BEE, CHSP, CLDT, DRH, FCH, HST, HT, INN, LHO, PEB, RLJ, SHO. Excludes HST due to its significantly higher market capitalization.
Source: Bloomberg, First Call, SNL and Company filings.



Market Capitalization & EBITDA multiples

- **There is no correlation between Equity Market Capitalization and EBITDA Multiple for the Hotel REIT universe.**



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Source: Bloomberg, First Call, SNL and Company filings.



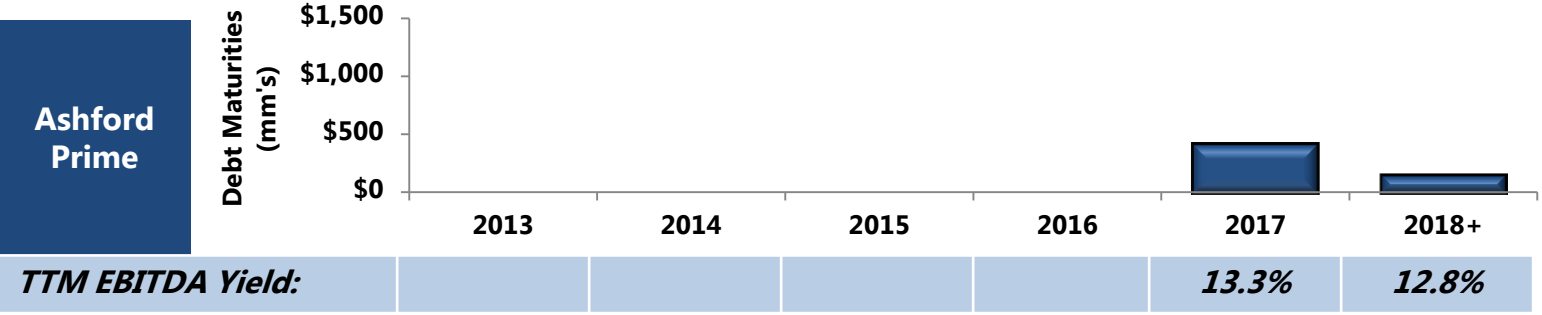
Ashford Prime Debt & Liquidity

All debt is non-recourse

Strong liquidity

- Excess cash flow
- Undrawn $150m credit facility
- $140m of unrestricted cash & marketable securities

Ashford Prime has no near-term debt maturities and strong in-place yields on its current debt



Source: Company filings. Debt balances and EBITDA yields reflect the Company's pro rata share as of 9/30/13.



Ashford Prime Photo Gallery



Tampa Renaissance



Marriott Seattle Waterfront



Philadelphia Courtyard



Hilton La Jolla Torrey Pines



Courtyard Seattle Downtown



San Francisco Courtyard



Marriott Plano Legacy



Capital Hilton













Well Positioned For Growth

ASHFORD HOSPITALITY PRIME

- Unique built in pipeline of option hotels and right of first offer hotels
- Targeted acquisitions consistent with investment guidelines
- Internal growth from asset performance

ASHFORD HOSPITALITY TRUST

- Opportunistic, value add transactions
- Internal growth from asset performance
- Excess cash from potential refinancings
- Highland portfolio opportunities
- Partial ownership of Ashford Prime
- Advisory fees















Appendix

Experienced Management



Monty J. Bennett

Chief Executive Officer & Chairman of the Board

Mr. Bennett is the Founder, Chairman, & Chief Executive Officer of Ashford Hospitality Advisors and serves as the Founder, Chairman, & Chief Executive Officer of both Ashford Hospitality Trust (NYSE: AHT) and Ashford Hospitality Prime (NYSE: AHP). He is a member of the American Hotel & Lodging Association's Industry Real Estate Finance Advisory Council (IREFAC) and the Urban Land Institute's Hotel Council. He is also a member of the CEO Fiscal Leadership Council for Fix the Debt, a non-partisan group dedicated to reducing the nation's federal debt level. Formerly, Mr. Bennett was a member of Marriott's Owner Advisory Council and Hilton's Embassy Suites Franchise Advisory Council. Mr. Bennett is a frequent speaker and panelist for various hotel development and investment conferences including the NYU conference and the ALIS conference.

Mr. Bennett received the Top-Performing CEO Award from HVS for 2011. This award is presented each year to the CEO in the hospitality industry who offers the best value to shareholders based on HVS's pay-for-performance model. The model compares financial results relative to CEO compensation, as well as a stock appreciation, company growth and increases in EBITDA.

Mr. Bennett holds a Masters in Business Administration from Cornell's S.C. Johnson Graduate School of Management and received a Bachelor of Science degree with distinction from the School of Hotel Administration also at Cornell. He is a life member of the Cornell Hotel Society.



Douglas A. Kessler

President

Mr. Kessler is the President of Ashford Hospitality Advisors and serves as the President of both Ashford Hospitality Trust (NYSE: AHT) and Ashford Hospitality Prime (NYSE: AHP). He is currently on the Board of Directors of AHP, and was previously on the Board of Directors of AHT. Mr. Kessler has spearheaded virtually all of Ashford's key initiatives including: IPO, investments, sales, capital market activities, property financing, corporate credit facilities, joint ventures, and strategic direction. Mr. Kessler has been responsible for sourcing, evaluating & closing several billion dollars of capital transactions as the company's asset base has grown in excess of $4 billion. Notable transactions include the $2.4 billion CNL transaction and the $1.3 billion Highland Hospitality investment, which was nominated for Transaction of the Year at Americas Lodging Investment Summit. He oversaw $1.2 billion of asset sales along with Ashford's $400 million debt platform. He has been responsible for in excess of $5.8 billion of property financings as well as the corporate credit facilities. He has led all corporate capital market efforts including: $1.6 billion common equity, $450 million preferred, and $75 million convertible preferred.

Mr. Kessler has 30 years experience in real estate corporate strategy, investments, sales, finance, asset management and capital markets. He is a member of ULI's Hotel Council and a frequent speaker and panelist at domestic and international lodging industry conferences. Previously, Mr. Kessler spent 10 years with Goldman Sachs' Whitehall Funds. Mr. Kessler earned his MBA and BA from Stanford University













Experienced Management



David A. Brooks

Chief Operating Officer, General Counsel & Secretary

Mr. Brooks is the chief Operating Officer, General Counsel & Secretary of Ashford Hospitality Advisors and serves as Chief Operating Officer, General Counsel & Secretary of both Ashford Hospitality Trust (NYSE: AHT) and Ashford Hospitality Prime (NYSE: AHP). Prior to joining Remington Hotel Corporation and Ashford Financial Corporation in January of 1992, Mr. Brooks, a former licensed CPA and attorney, practiced law with the law firm of Sheinfeld, Maley & Kay in both Houston and Dallas offices.

In January of 1992, Mr. Brooks joined Remington Hotel Corporation, and its affiliate, Ashford Financial Corporation, in the capacity of Executive Vice President and General Counsel. While at Remington, Mr. Brooks negotiated and closed the acquisition of over $1 billion in hotels and hotel related mortgages making Remington/Ashford the largest buyer of hospitality related assets from the RTC. In addition, Mr. Brooks managed the development of seven hotels and asset managed over 145 predominately non-performing hospitality loans (with a book value of approximately $750 million).

In 2003, Mr. Brooks, together with the Ashford management team, successfully negotiated and completed the initial public offering for Ashford Hospitality Trust, Inc., raising approximately $220 million in capital for the newly formed real estate investment trust.

Mr. Brooks earned his Bachelor of Business Administration in Accounting from the University of North Texas in 1981, his Juris Doctorate from the University of Houston Law Center in 1984 and his CPA from the State of Texas in 1984 (currently non-practicing status).



David J. Kimichik

Chief Financial Officer

Mr. Kimichik is the Chief Financial Officer of Ashford Hospitality Advisors and serves as the Chief Financial Officer of both Ashford Hospitality Trust (NYSE: AHT) and Ashford Hospitality Prime (NYSE: AHP). He served as the Chief Financial Officer for Ashford Hospitality Trust, Inc. since May 2003. In addition to his duties as Chief Financial Officer he has held the position of Director of Asset Management where he was responsible for leading a team of Asset Managers in the daily supervision of the Company's Hotels and the Company's annual capital improvement activities. He is also part of a very active acquisitions team being responsible for the company's underwriting function where he leads a team to underwrite all financial projections of any new deal. The company currently has 123 hotels that Mr. Kimichik has underwritten.

As part of the acquisitions team for Ashford, Mr. Kimichik has played an integral role in several large transactions. In the first quarter of 2005 Ashford acquired a 21 hotel portfolio from the Fisher Brothers, the Gordon Getty Trust and George Soros. The portfolio was comprised of 4,094 rooms and was acquired for $250 million. During the second quarter 2005 Ashford acquired a 30 property portfolio from CNL Hotels and Resorts. The portfolio was comprised of 4,328 rooms and was acquired for $465 million. During 2007 Ashford acquired a 51 hotel portfolio from CNL Hotels and Resorts. The portfolio was comprised of 13,524 rooms and purchased for $2.4 billion. Finally Ashford acquired the 28 hotel Highland Hospitality portfolio in the first quarter 2011. The portfolio comprised of 8,227 rooms was acquired for $1.3 billion.

Mr. Kimichik holds a Bachelor of Science degree from the School of Hotel Administration at Cornell University.













Experienced Management



Deric S. Eubanks
Senior Vice President, Finance

Mr. Eubanks is the Senior Vice President of Finance of Ashford Hospitality Advisors and serves as the Senior Vice President of finance of both Ashford Hospitality Trust (NYSE: AHT) and Ashford Hospitality Prime (NYSE: AHP). He is responsible for assisting the CEO and CFO with all corporate finance and financial reporting initiatives and capital market activities including equity raises, debt financings, and loan modifications. He also oversees Investor Relations and is responsible for overseeing and executing the company's hedging strategies. Mr. Eubanks specifically spearheaded the company's strategy to swap all of its fixed rate debt to floating rate in 2008 as well as the associated Flooridor strategy. Since the inception of the interest hedging strategy, the company has received approximately $230 million in cash flow from these hedges.

Prior to his role as Senior Vice President of Finance, Mr. Eubanks was Vice President of Investments and was responsible for sourcing and underwriting hotel investments including direct equity investments, joint venture equity, preferred equity, mezzanine loans, first mortgages, B-notes, construction loans, and other debt securities. Since joining Ashford, Mr. Eubanks has been involved in the sourcing and underwriting of over $14 billion in hotel investments, capital raising activities totaling over $6.0 billion of debt and equity capital, and hedging strategies involving over $19.0 billion in notional amount. Mr. Eubanks has been with Ashford Trust since its initial public offering in August of 2003. Mr. Eubanks has written several articles for industry publications and is a frequent speaker at industry conferences and industry round tables.

Before joining Ashford, Mr. Eubanks was a Manager of Financial Analysis for ClubCorp, where he assisted in underwriting and analyzing investment opportunities in the golf and resort industries. Mr. Eubanks earned a BBA from Southern Methodist University and is a CFA charter holder. He is a member of the CFA Institute and the CFA Society of Dallas-Fort Worth.



J. Robison Hays
Senior Vice President, Corporate Strategy & Finance

Mr. Hays is the Senior Vice President of Corporate Strategy & Finance of Ashford Hospitality Advisors and serves as the Senior Vice President of Corporate Strategy & Finance of both Ashford Hospitality Trust (NYSE: AHT) and Ashford Hospitality Prime (NYSE: AHP). Mr. Hays served as Senior Vice President of Corporate Finance & Strategy of Ashford Hospitality Trust since 2010 and has been with the Company since April 2005. Mr. Hays is responsible for the formation and execution of the strategic initiatives of the company, working closely with Ashford's Chief Executive Officer, Monty J. Bennett. Some of the strategic initiatives Mr. Hays has been intimately involved in include Ashford's highly accretive common stock & preferred stock buyback programs, its industry-leading interest rate hedging program, and several transformational transactions including its 2007 CNL and 2011 Highland Hospitality acquisitions.

He also oversees all financial analysis as it relates to the corporate model, including acquisitions, divestitures, refinancing's, hedging, capital market transactions and major capital outlays. His analyses have been the foundation for billions of dollars of transactions over the past decade. Mr. Hays is also responsible for forming Ashford's internal research-based lodging/real estate industry views and its global macroeconomic perspective.

Mr. Hays has also overseen Ashford's securities investment platform, Ashford Investment Management, since its launch in June 2011. Prior to 2013, in addition to his other responsibilities, Mr. Hays was in charge of Ashford's investor relations group, spearheading many innovative initiatives, such as organizing the first company specific investor day in the history of the lodging REIT industry. Mr. Hays has been a frequent speaker at industry and Wall Street investor conferences around the globe.

Mr. Hays earned his A.B. in Politics with a certificate in Political Economy from Princeton University and later studied philosophy at the Pontifical University of the Holy Cross in Rome, Italy.













Experienced Management



Jeremy J. Welter

Executive Vice President of Asset Management

Mr. Welter is the Executive Vice President of Asset Management of Ashford Hospitality Advisors and serves as the Executive Vice President of Asset Management of both Ashford Hospitality Trust (NYSE: AHT) and Ashford Hospitality Prime (NYSE: AHP). Mr Welter has served as the Executive Vice President of Asset Management for Ashford Hospitality Trust since January 2011. In his current role, Mr. Welter presides over Ashford's lodging portfolio consisting of 123 hotels, 25,716 rooms, and valued at over $4 billion. He oversees property performance and operations, capital investment and execution, risk management and brand relations. He also directs strategic positioning of all Ashford's lodging assets including: rebranding, repositioning, new property leases, ground lease extensions and buyouts. He is responsible for joint venture relations and serves as a member of the Executive Joint Venture Committee for the Highland Portfolio. As a member of Ashford's executive team, Mr. Welter actively participates in corporate strategy sessions and company board meetings. Under his leadership, Ashford's asset management team has consistently outperformed its peers in EBITDA flows and margin improvement. Specifically, Mr. Welter's asset management team cut approximately $6 million of costs out of 28 Highland hotels resulting in EBITDA flows of 94% on 5% RevPAR growth during its first full calendar year of ownership. In less than two years, NOI at the Highland portfolio has grown over 30%. Mr. Welter actively participates in Marriott, Hilton, Starwood and Hyatt owners' conferences and meetings and is an active participant in Marriott's Owners' Advisory Committee. Mr. Welter is a speaker and panelist for various lodging investment and development conferences, including NYU and The Lodging Conference.

Mr. Welter earned his Bachelor of Science in Business Administration in Economics from Oklahoma State University where he served as student body president and graduated Summa Cum Laude. He was also named top overall graduate in the Spears School of Business and top overall economics student by the faculty and administration.



Mark L. Nunneley

Chief Accounting Officer

Mr. Nunneley is the Chief Accounting Officer of Ashford Hospitality Advisors and serves as the chief Accounting Officer of both Ashford Hospitality Trust (NYSE: AHT) and Ashford Hospitality Prime (NYSE: AHP). He has served as the Chief Accounting Officer of Ashford Hospitality Trust since May 2003 where he is responsible for the tax, accounting, ad valorem tax and treasury functions. From 1992 to 2003, Mr. Nunneley served as Chief Financial Officer of the Company's predecessor. He previously served as a tax consultant at Arthur Andersen & Company and as a tax manager at Deloitte & Touche. During his career, he has been responsible for the preparation, consultation and review of federal and state income tax, franchise and sales and use tax returns for hundreds of partnerships, corporations and individuals. Mr. Nunneley is also responsible for the ad valorem tax function which includes successfully appealing and receiving refunds in the millions of dollars. Mr. Nunneley is a certified public accountant and is a member of the American Institute of Certified Public Accountants, Texas Society of CPAs and Dallas Chapter of AICPAs.





















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