







ASHFORD
HOSPITALITY PRIME

Annual Shareholder Meeting – May 2015

Safe Harbor

In keeping with the SEC's "Safe Harbor" guidelines, certain statements made during this presentation could be considered forward-looking and subject to certain risks and uncertainties that could cause results to differ materially from those projected. When we use the words "will likely result," "may," "anticipate," "estimate," "should," "expect," "believe," "intend," or similar expressions, we intend to identify forward-looking statements. Such forward-looking statements include, but are not limited to, our business and investment strategy, our understanding of our competition, current market trends and opportunities, projected operating results, and projected capital expenditures.

These forward-looking statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated including, without limitation: general volatility of the capital markets and the market price of our common stock; changes in our business or investment strategy; availability, terms and deployment of capital; availability of qualified personnel; changes in our industry and the market in which we operate, interest rates or the general economy, and the degree and nature of our competition. These and other risk factors are more fully discussed in the Company's filings with the Securities and Exchange Commission. 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. A capitalization rate is determined by dividing the property's 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. 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 Prime, Inc., or any of their respective affiliates, and may not be relied upon in connection with the purchase or sale of any such security.

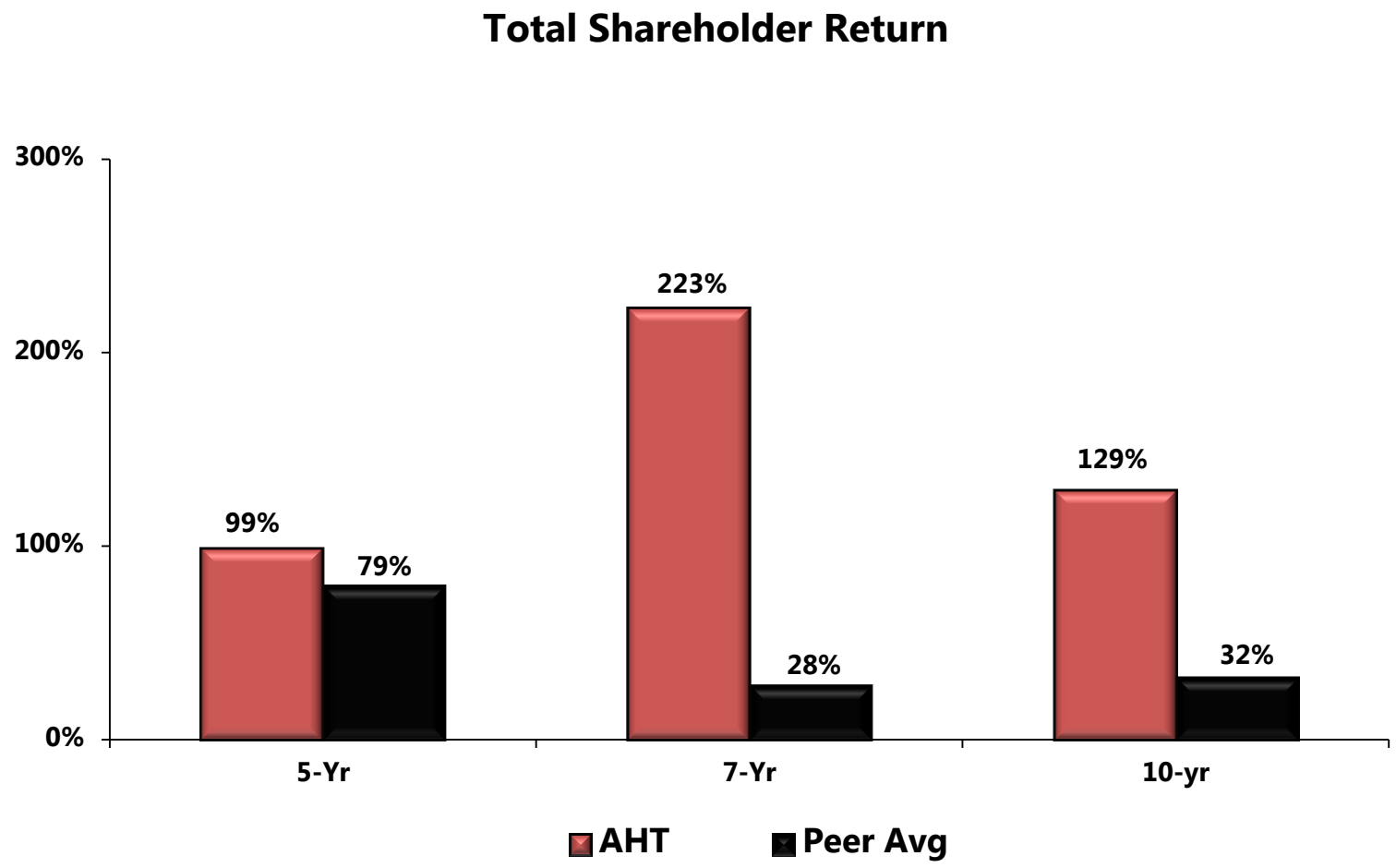







10-Year Track Record of Outperformance

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





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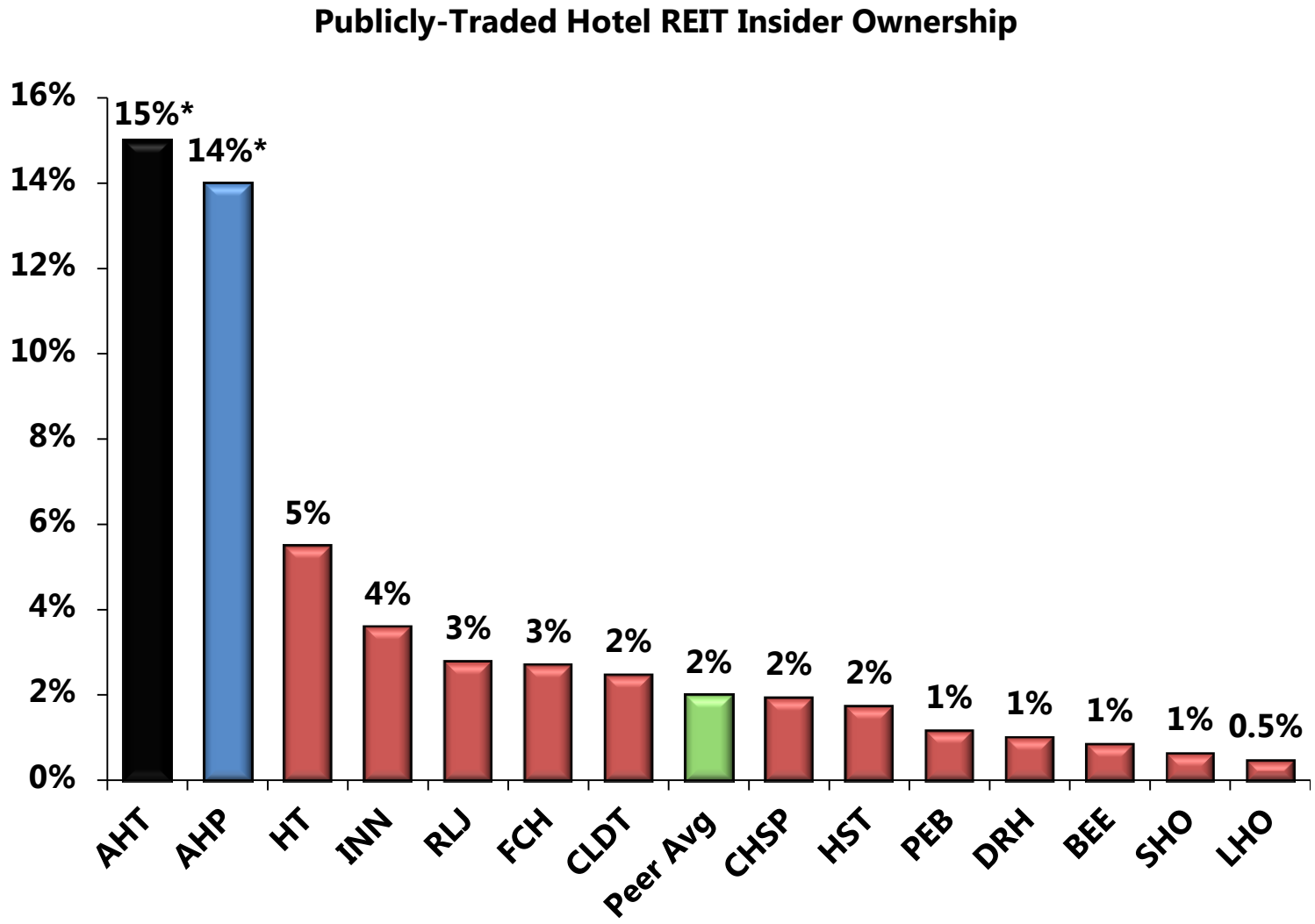
Peer average includes: BEE, CHSP, CLDT, DRH, FCH, HST, HT, INN, LHO, PEB, RLJ, SHO
Trailing Total Shareholder Returns as of 5/6/15
Source: Bloomberg

Highest Insider Ownership







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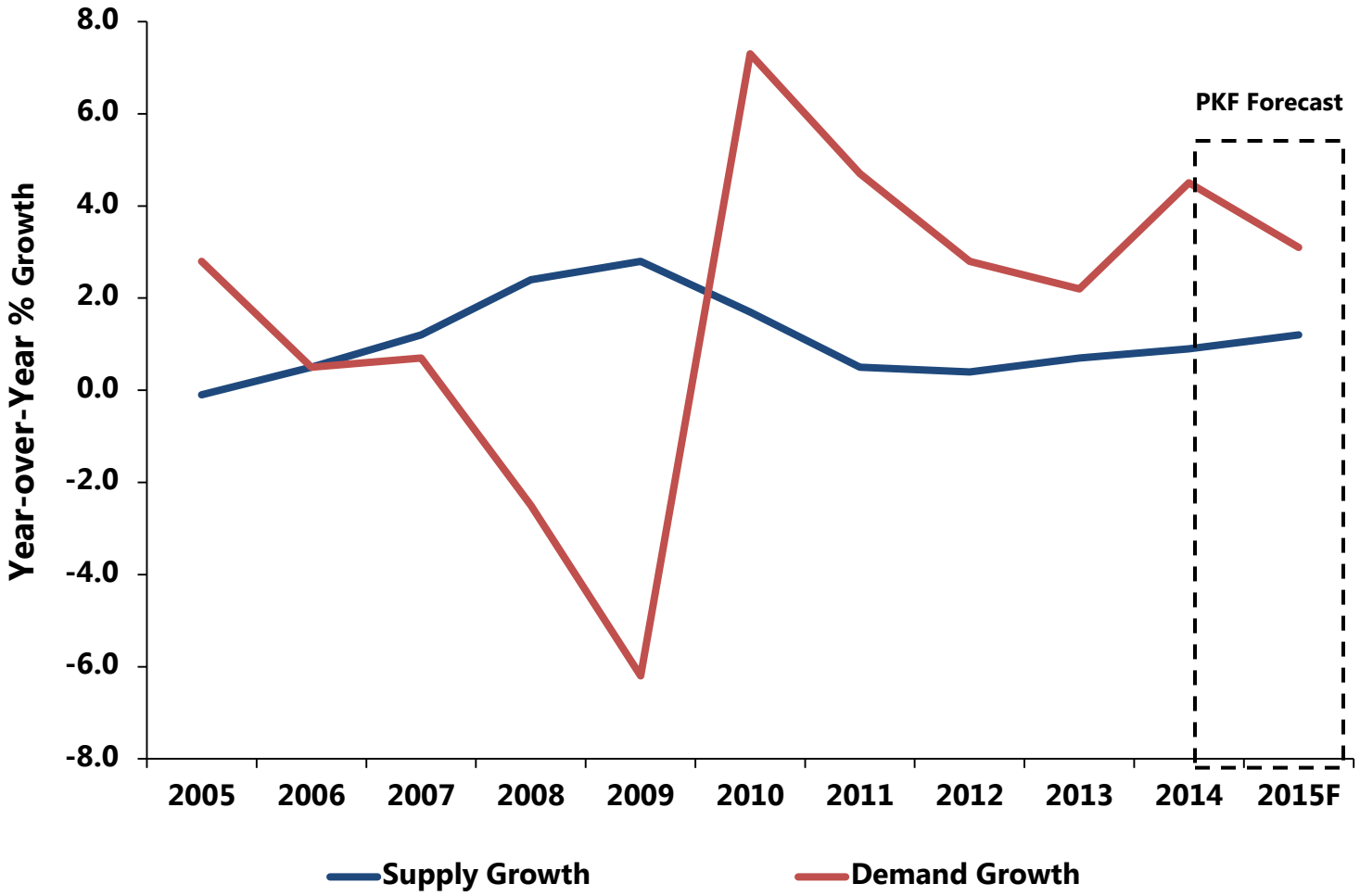
Public Lodging REITs include: BEE, CHSP, CLDT, DRH, FCH, HST, HT, INN, LHO, PEB, RLJ, SHO
Source: Company filings.
* Insider ownership for Ashford entities includes direct & indirect interests & interests of related parties

Attractive Supply/Demand Imbalance

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





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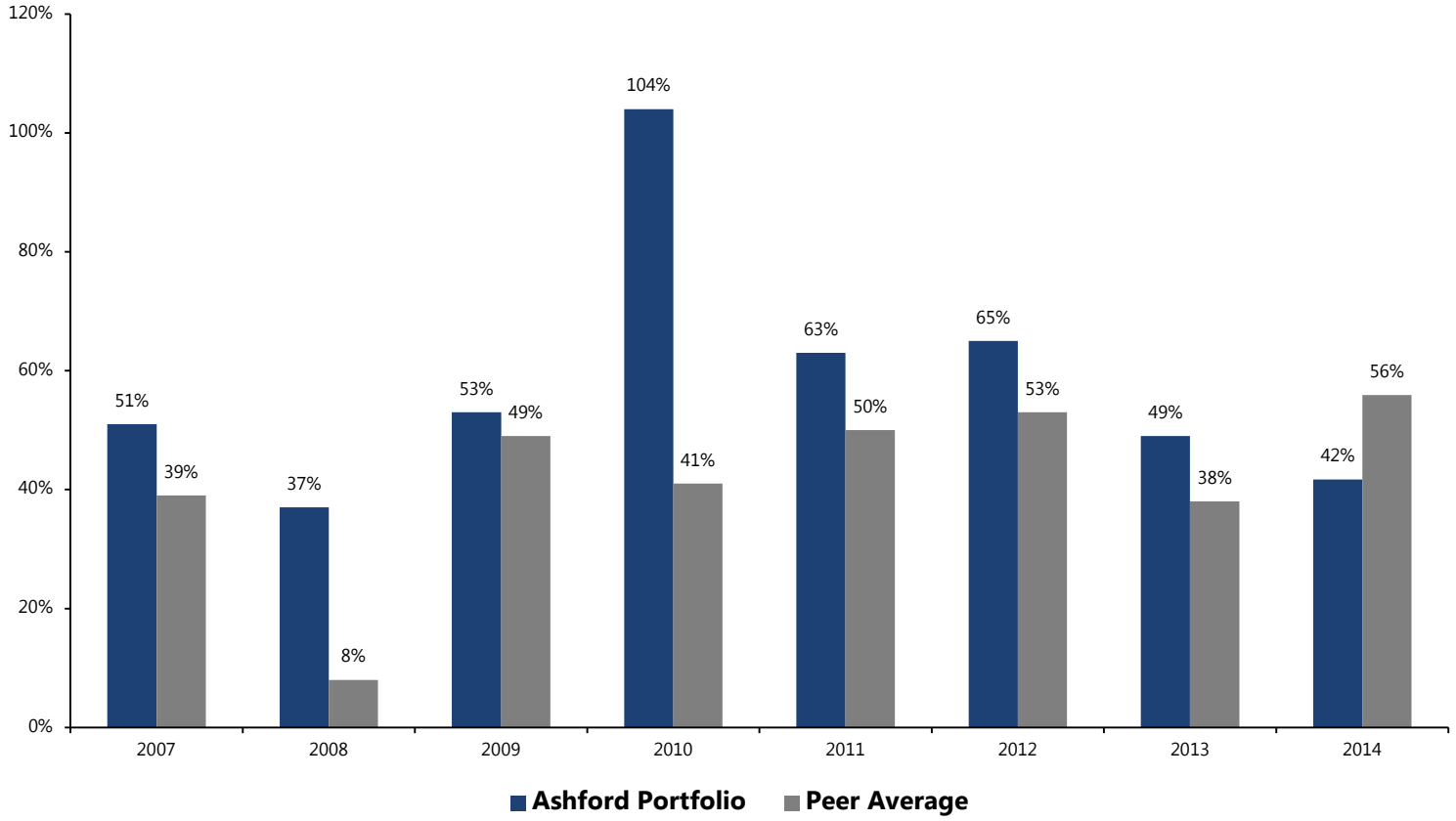
Source: PKF

Historical Flow-Through vs. Peers

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





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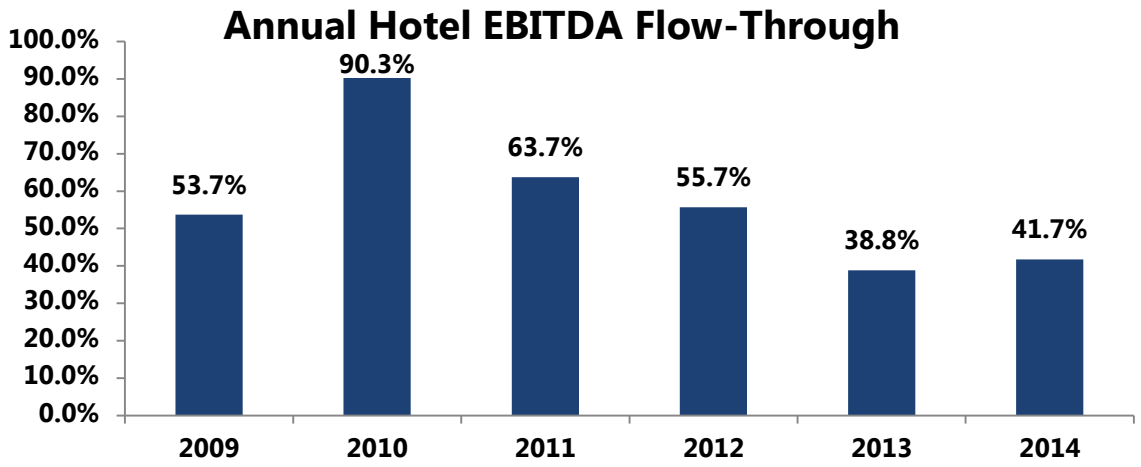
2007 – 2013 Ashford Portfolio includes Ashford Trust & Ashford Prime
2007 – 2013 Peers include: BEE, CHSP, DRH, FCH, HST, HT, LHO, PEB, SHO
2014 Ashford Portfolio represents Ashford Prime
2014 Peers include: BEE, CHSP, DRH,, LHO, PEB, SHO
Source: Company Filings

Asset Performance – Ashford Prime



	2013	2014	Q1 2014	Q1 2015	Var
RevPAR	$158.26	$171.35	$147.49	$163.35	**10.8%**
Hotel Revenue	$294,250	$314,583	$70,275	$77,749	**10.6%**
Hotel EBITDA	$96,321	$104,798	$20,217	$23,523	**16.4%**
EBITDA Flow		**41.7%**		**44.2%**	

The above table assumes the 10 properties owned and included in continuing operations March 31, 2015 were owned as of the beginning of each of the periods shown

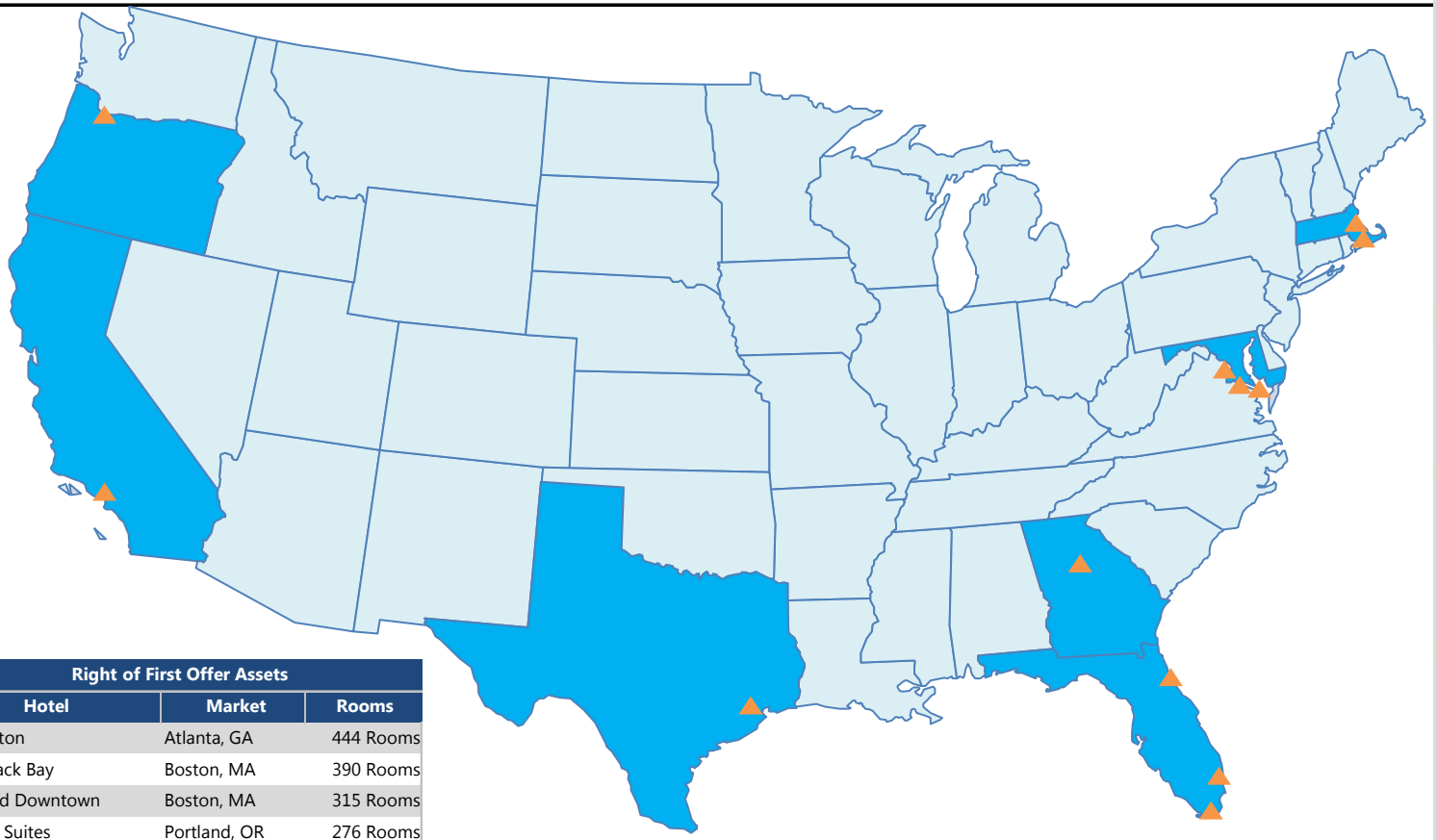


Ashford Prime Developments

- Q1 2015 RevPAR up 10.8%, Adjusted EBITDA up 30.0% and EBITDA flow-through was 44%
- Q1 2015 marks three consecutive quarters of double-digit RevPAR growth
- Through 5/1/15, Company has repurchased 1.9 million shares of common stock and units under its share repurchase program for total consideration of $32 million
- During Q4 2014, Company refinanced its loan on the Capital Hilton and Hilton Torrey Pines resulting in annual interest savings of approx. $1.6 million
- In March 2015, the Company refinanced its Pier House loan resulting in annual interest savings of approx. $1.8 million



Right of First Offer Hotels



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	258 Rooms
Hyatt Regency Coral Gables	Miami, FL	250 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

▲ ***Right of First Offer Assets***











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