ASHFORD
HOSPITALITY TRUST







Investor Presentation

June 2007

Safe Harbor

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

These forward-looking statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated including, without limitation: general volatility of the capital markets and the market price of our common stock; changes in our business or investment strategy; availability, terms and deployment of capital; availability of qualified personnel; changes in our industry and the market in which we operate, interest rates or the general economy, and the degree and nature of our competition. These and other risk factors are more fully discussed in the Company's filings with the Securities and Exchange Commission.

EBITDA is defined as net income before interest, taxes, depreciation and amortization. EBITDA yield is defined as trailing twelve month EBITDA divided by the purchase price. EBITDA, FFO, AFFO, CAD and other terms are non-GAAP measures, reconciliations of which have been provided in prior earnings releases and filings with the SEC.









Ashford Advantages

- Best in class portfolio
- Strong performance
- Attractive valuation with high dividend
- Commitment to value add strategies
- Comprehensive capital recycling program
- Positioned to capitalize on lodging cycle

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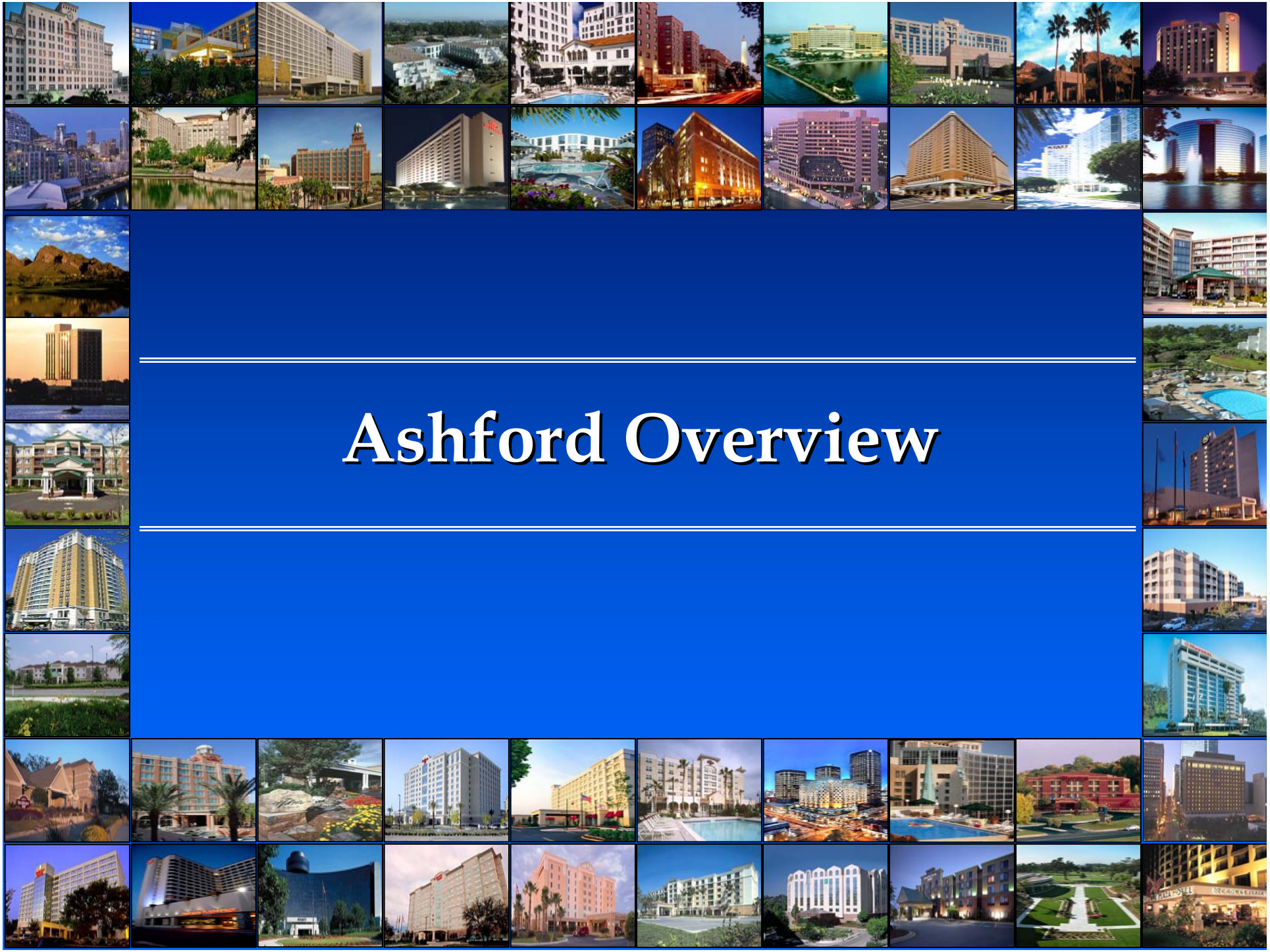

Ashford Overview









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Ashford Snapshot

Portfolio Statistics	AHT
Total Enterprise Value (1)	$4.5 Bil
Peer Comparison (2)	2nd largest
# of Hotels	121
# of Rooms	27,443
ADR (3)	$135.91
RevPAR (3)	$98.08
% EBITDA Top 50 MSA (3)	92%
Financial Statistics	
# Shares Outstanding	142.5 Mil
Avg. Daily Trading Volume (3 Month)	1.0 Mil
Net Debt / TEV (4)	56%
% Debt Fixed	~ 80%
Debt Weighted Average Maturity	7.3 years
Debt Weighted Average Cost	6.0%
Dividend Yield % (1)	6.8%
% Insider Ownership (4)	7.4%

(1) Assumes 5/31/07 share price of $12.41.
(2) Ranked by Total Enterprise Value of pure lodging peers.
(3) All hotels included in continuing operations for the 1Q ’07.
(4) Proforma for April equity raise.









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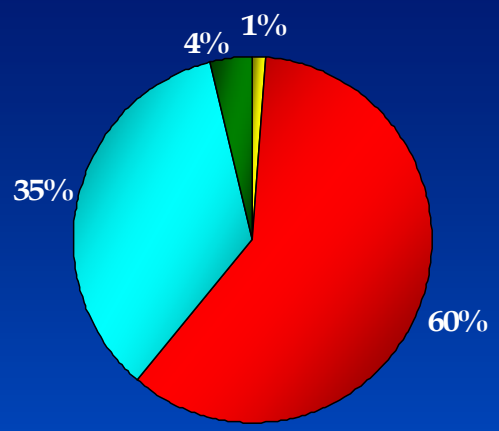
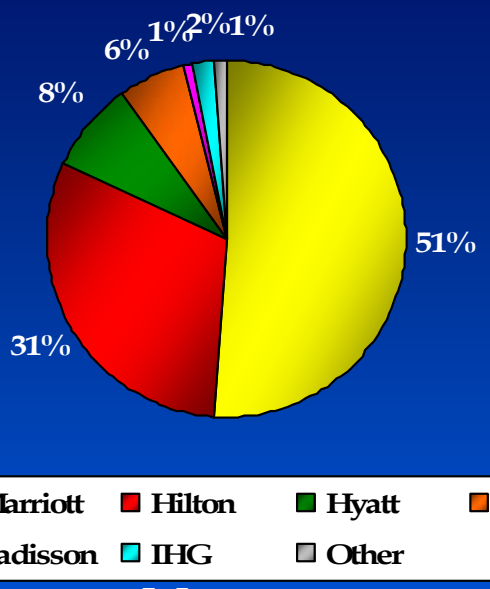
"Best in Class" Portfolio

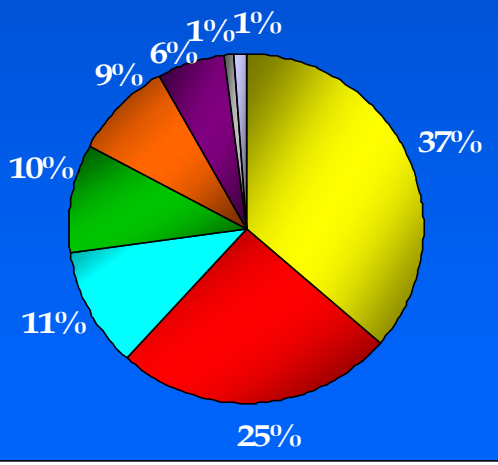
Chain Scale



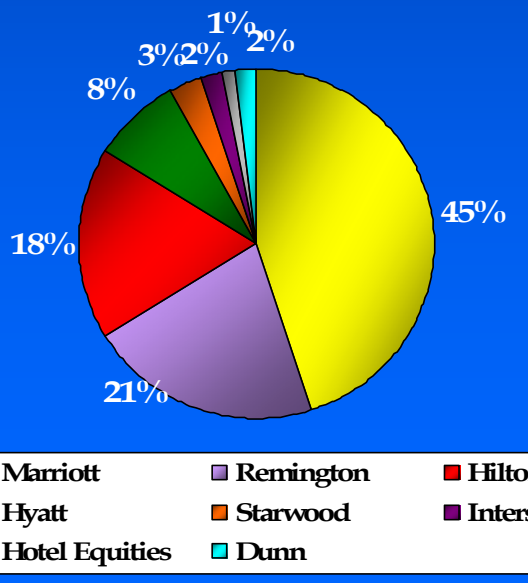
Brand



Geography



Manager



Note: Proforma based on 2006 EBITDA.









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Strong Brands and Markets

Marriott (62)

Marriott	7	Residence Inn Marriott	17
JW Marriott Hotels & Resorts	2	SpringHill Suites Marriott	12
Renaissance Hotels & Resorts	1	Fairfield Inn Marriott	2
Courtyard Marriott	20	TownePlace Suites Marriott	1

Hilton (40)

Hilton	14	Embassy Suites Hotel	14
DoubleTree Hotel	3	Hilton Garden Inn	1
Homewood Suites Hilton	1	Hampton Inn	7

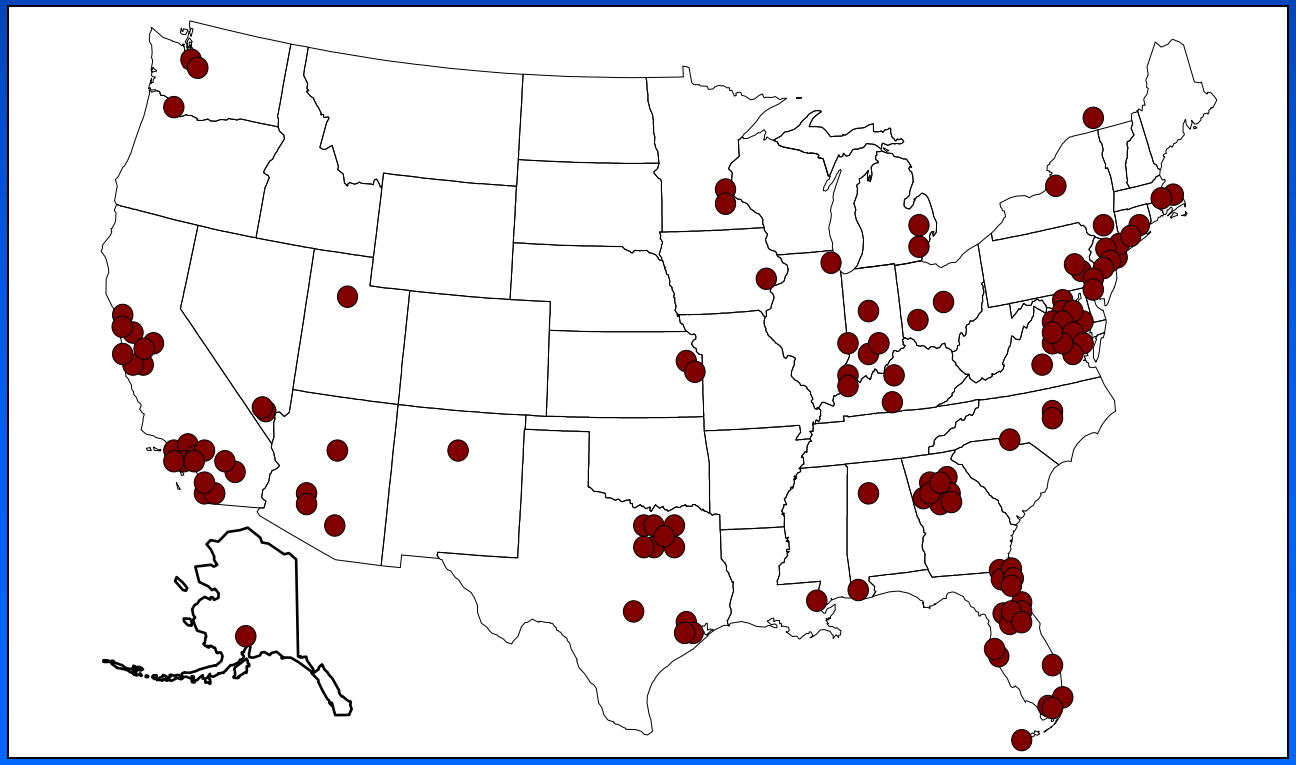
Hyatt (5)

Hyatt	5

Starwood (7)

Sheraton Hotels & Resorts	6
Westin Hotels & Resorts	1

Other (7)



"Best in Class" Assets



Hyatt Anaheim


Hilton La Jolla Torrey Pines


Hyatt Regency Coral Gables


Courtyard SF Downtown


Renaissance Tampa


JW Marriott San Francisco



Residence Inn Fairfax


Marriott Legacy Center


Residence Inn Salt Lake City



Courtyard Irvine


Residence Inn Sea World


Hilton Costa Mesa


Marriott Seattle Waterfront


Westin O'Hare


Capital Hilton


Marriott Gateway


Courtyard Seattle Downtown


Residence Inn San Diego

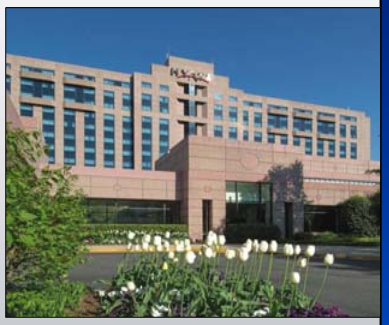

Embassy Suites Portland


Courtyard Philadelphia



Strong Performance



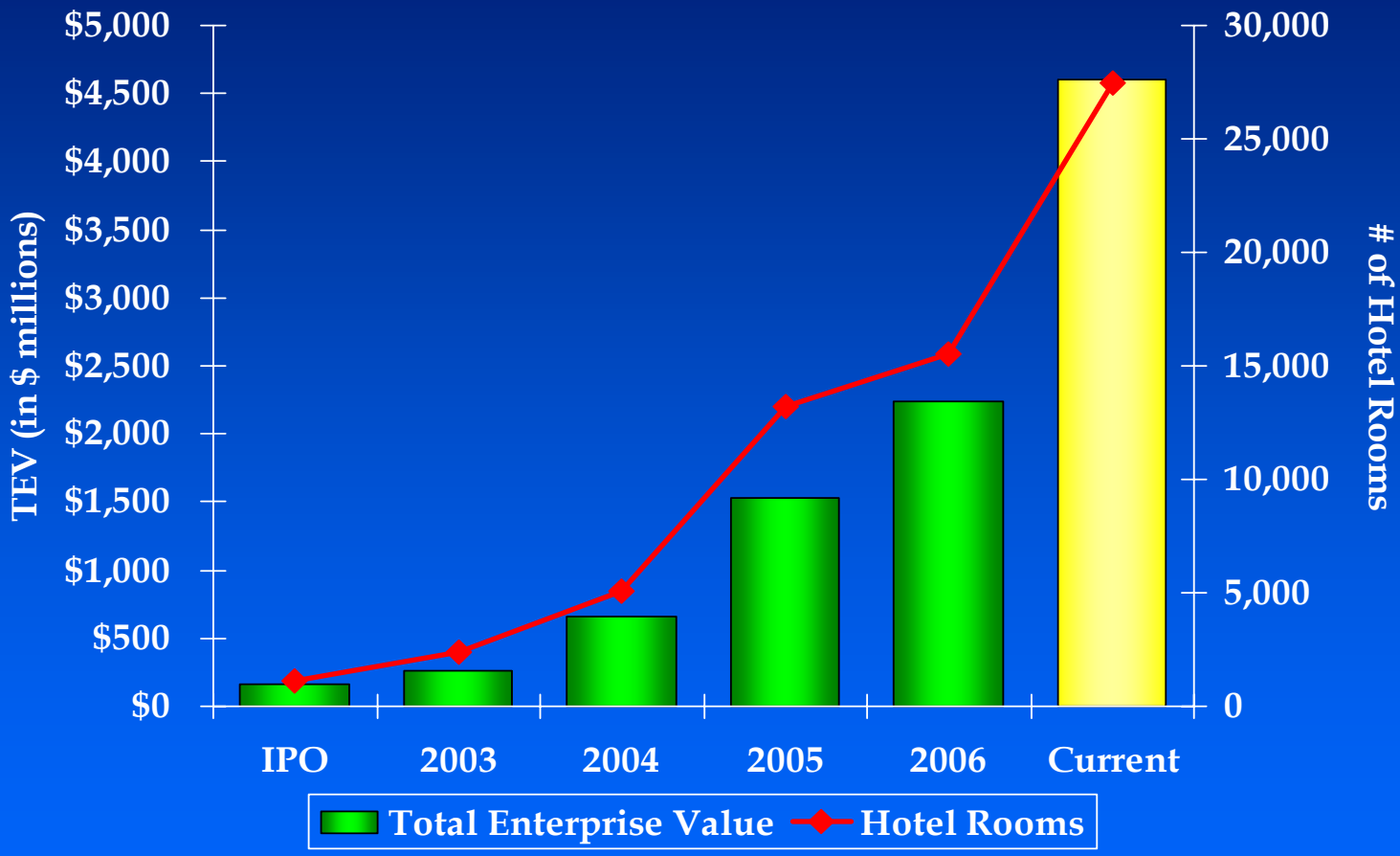






Strong Performance

- Significant external growth



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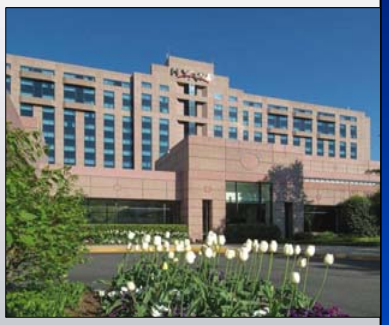
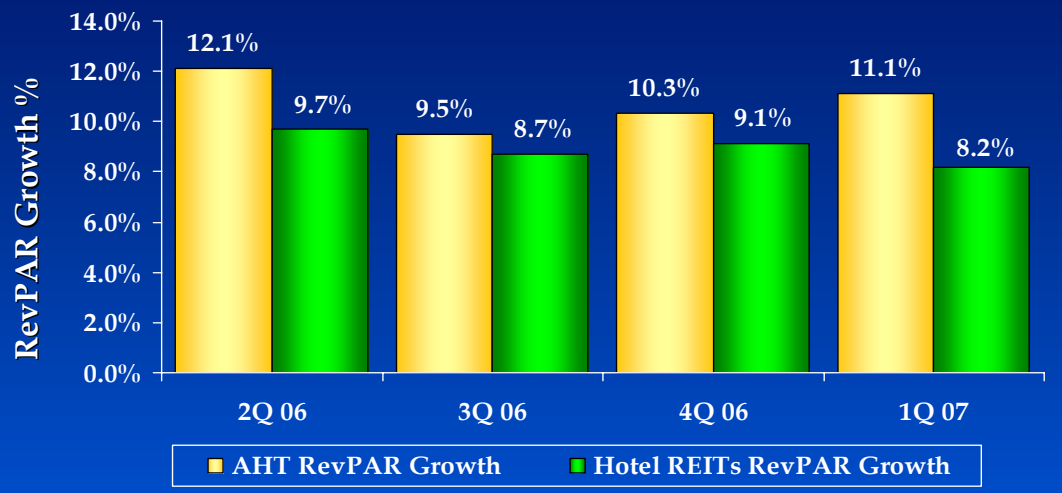




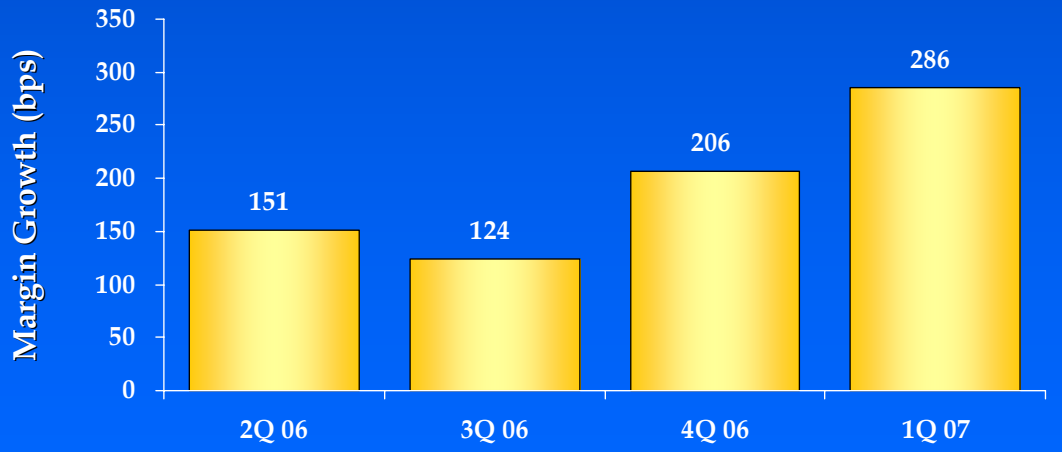


Strong Performance

- **Industry-leading RevPAR growth**



- **Solid EBITDA margin expansion**



Note: Hotel REITs include: BEE, DRH, EHP, ENN, FCH, HIH, HPT, HST, HT, KPA, LHO, SHO & WXH.
AHT RevPAR & margin growth numbers are for those hotels not under renovation.

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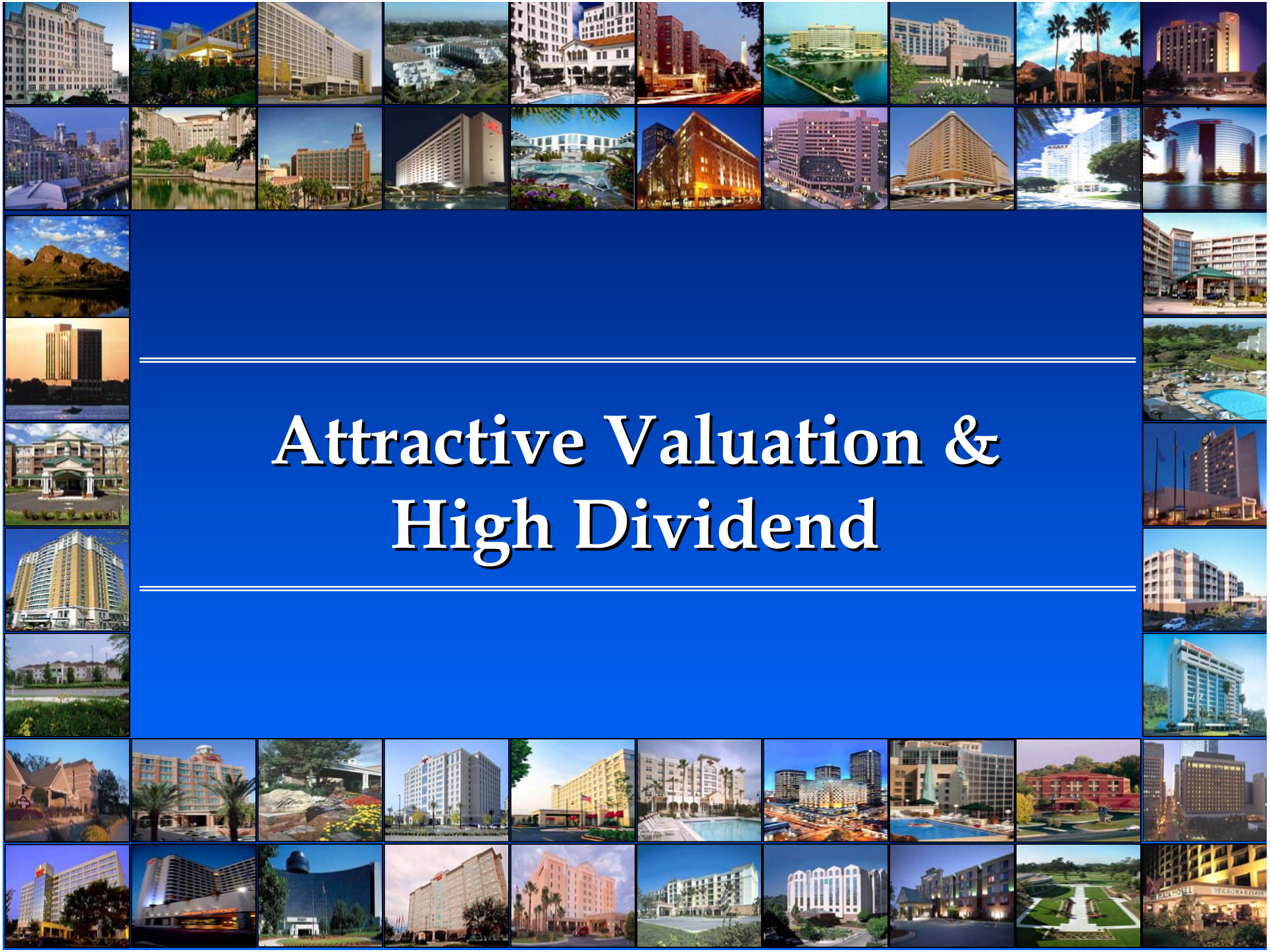
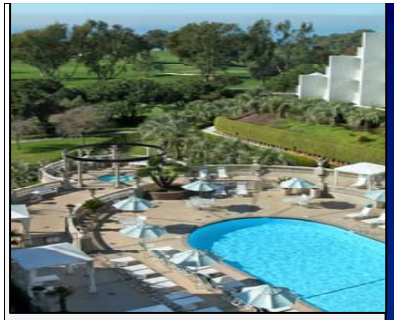


Attractive Valuation & High Dividend



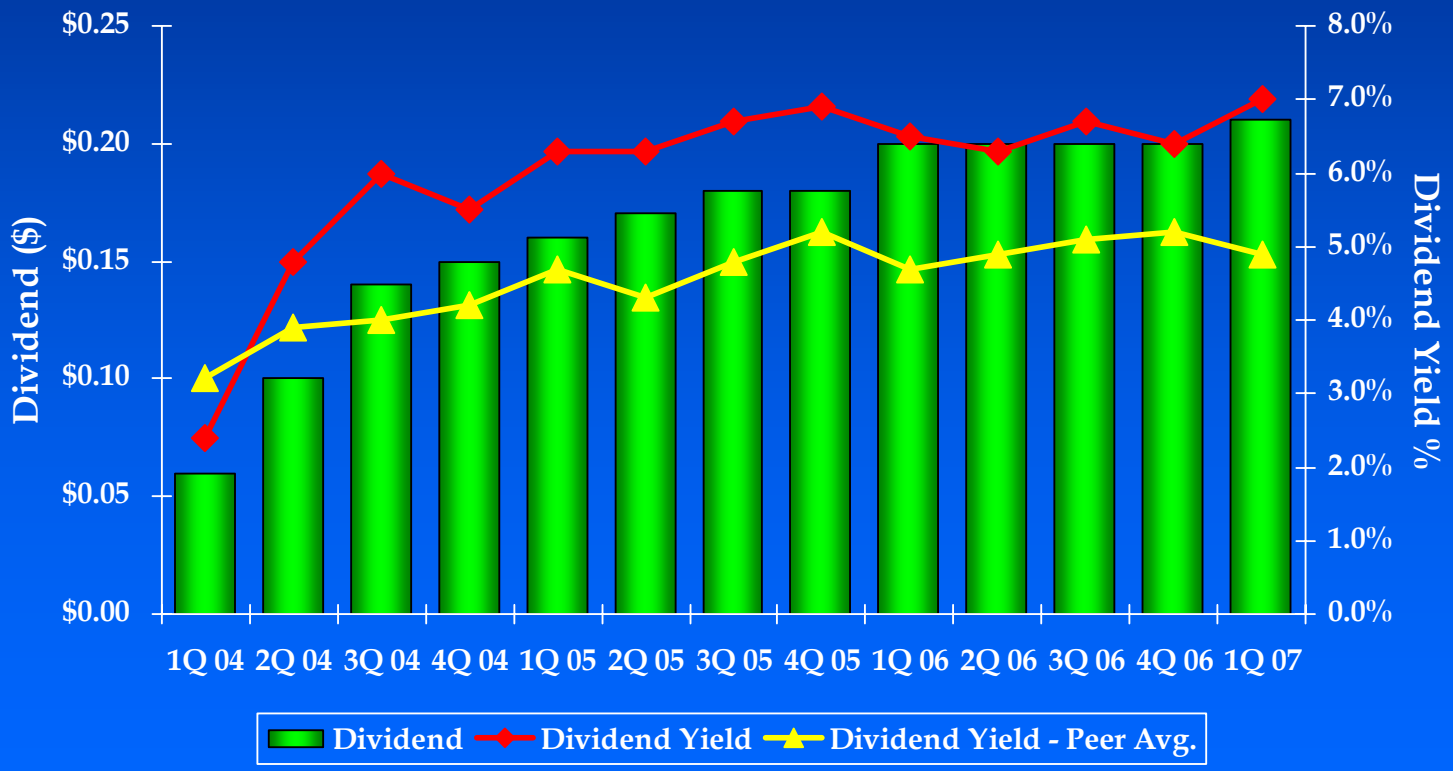






High Dividend

- Dividend Growth: 250% since 1Q 2004
- Strong Dividend CAD Coverage:
  - 1Q 2007 – 1.33x
  - Full Year 2006 – 1.24x
- Attractive dividend yield of 6.8% (1)



(1) Assumes 5/31/07 stock price of $12.41.

Note: Peers include BEE, DRH, EHP, ENN, FCH, HIH, HPT, HST, HT, KPA, LHO, SHO & WXH.

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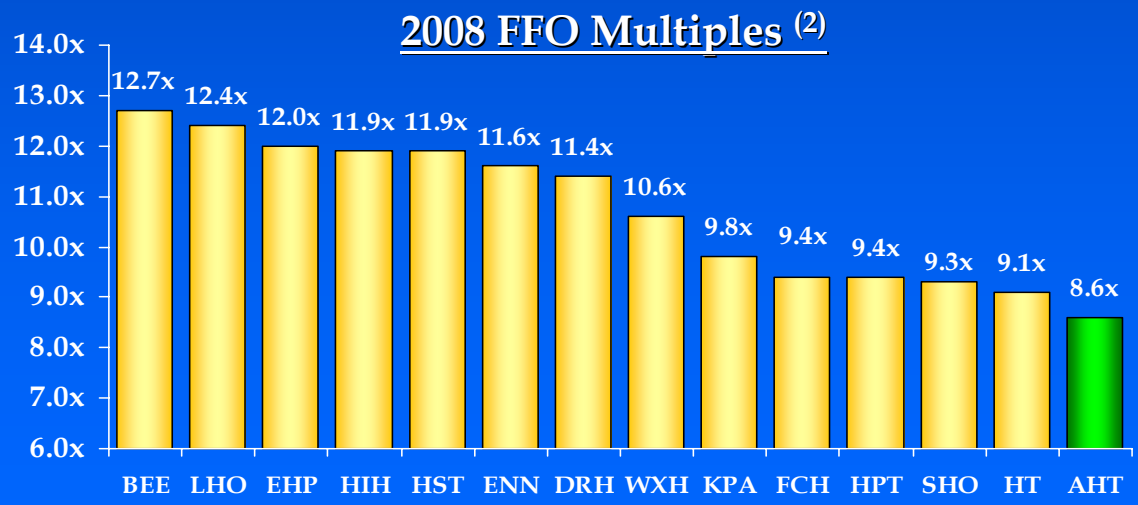
Attractive Valuation

- The attractiveness of Ashford's relative value is clear when compared with what hotel REITS are trading for in the market:

Transaction Metrics – $ Price Per Key		
Ann. Date	Target	$ / Key
April 2007	Highland Hospitality	$ 230,000
April 2007	Eagle Hospitality	$ 190,000
February 2006	MeriStar Hospitality	$ 182,000
January 2007	CHR 51-Hotel Portfolio	$ 177,000
April 2007	Innkeepers USA	$ 155,000
Current AHT Value per Key (1)		$ 165,000



1) Assumes 5/31/07 stock price of $12.41 and mezzanine platform valuation at book value.
2) Assumes 5/31/07 stock prices and First Call numbers.

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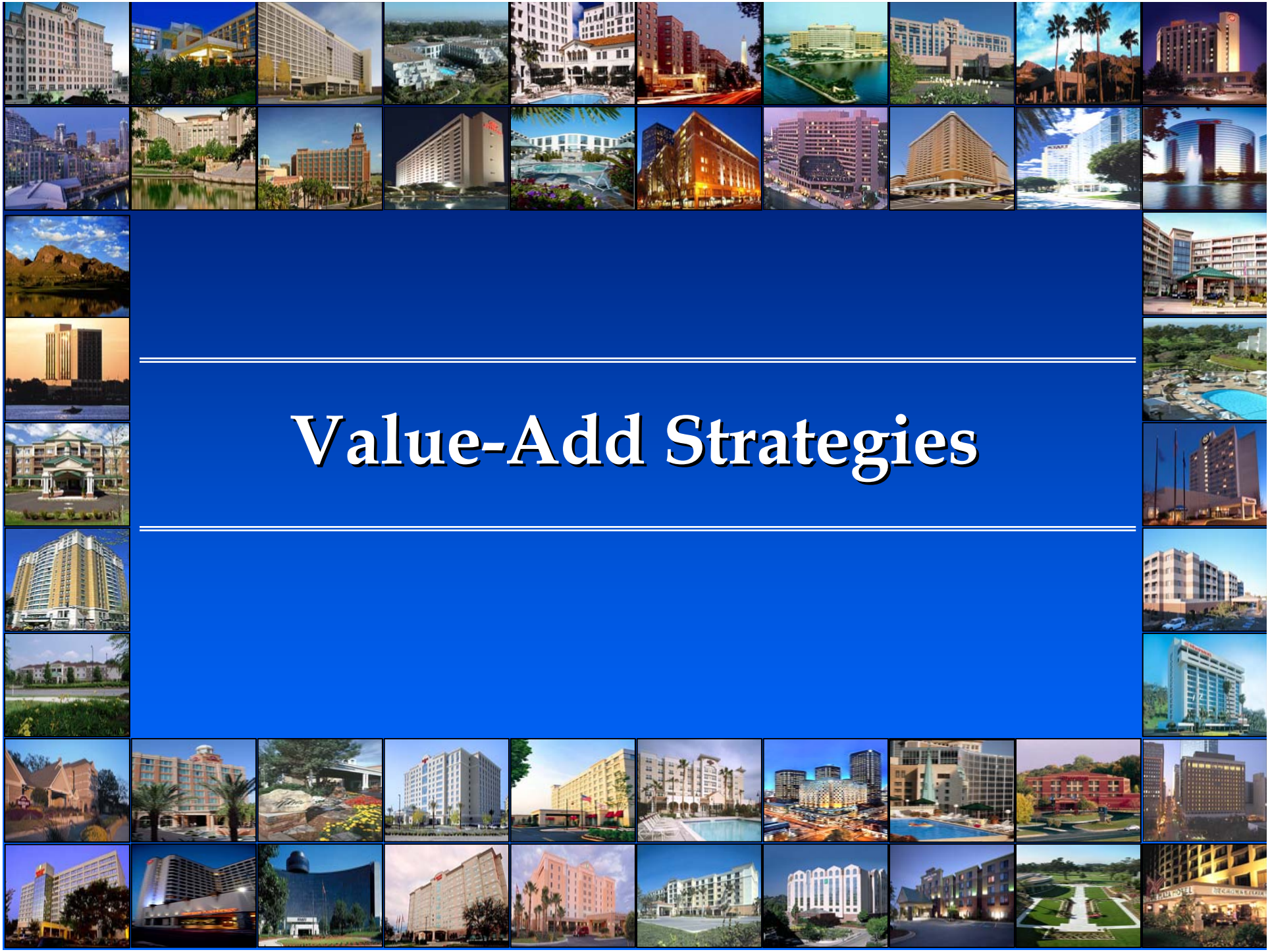


Value-Add Strategies



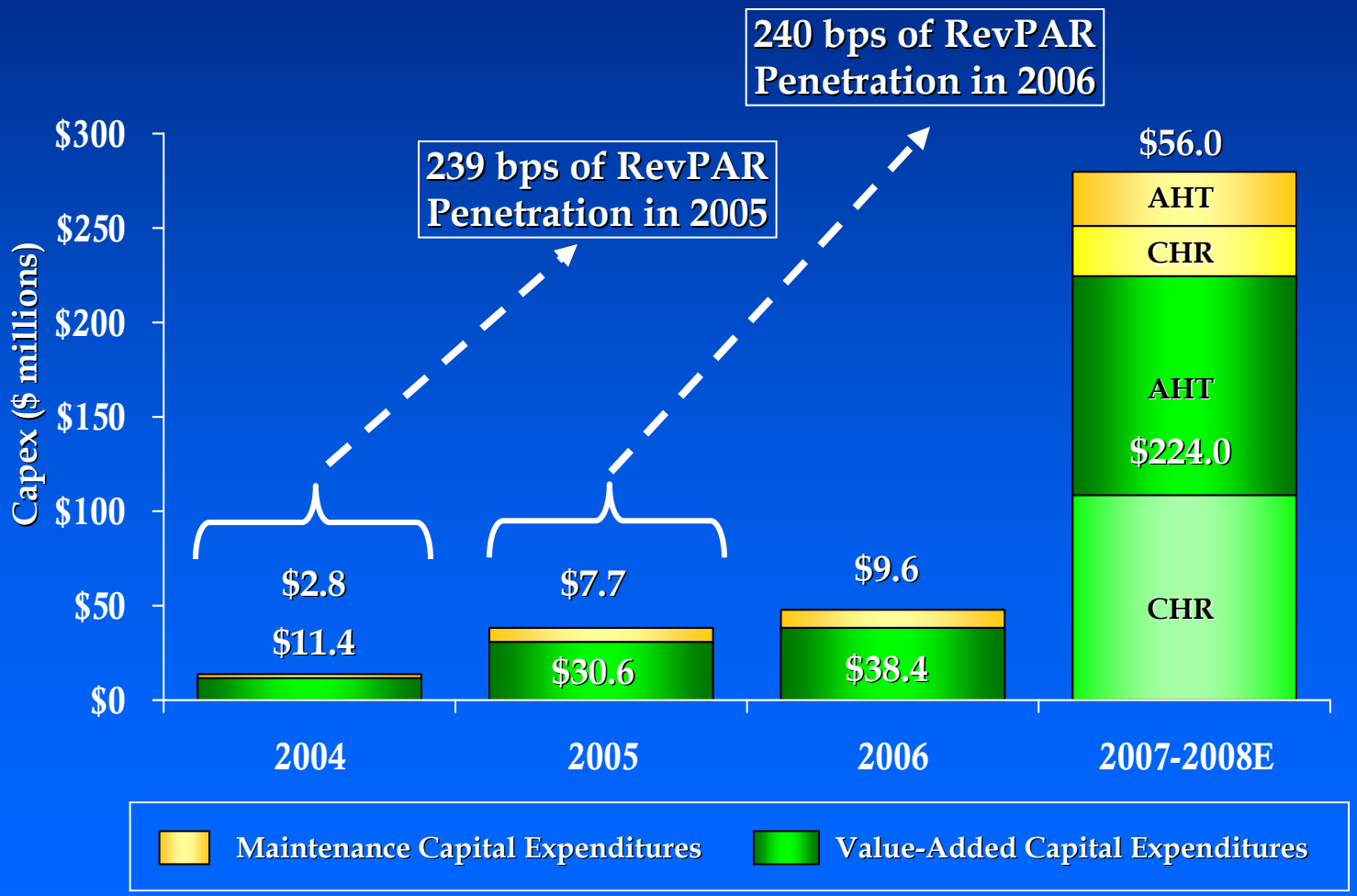






Value-Added Capex

- Focus on value-added capex grows RevPAR and captures market share through higher RevPAR penetration



Source: Company estimates.









Asset Management Opportunities

- There are numerous value add asset management opportunities across the CHR & AHT portfolios:

CHR Portfolio

Embassy Suites Portland, OR	Renaissance Tampa Tampa, FL	Hilton Orange County Costa Mesa, CA
Marriott Legacy Plano, TX		Hilton Lincoln Centre Dallas, TX
Capital Hilton Washington DC	Hilton El Conquistador Tucson, AZ	Marriott Seattle Waterfront Seattle, WA

Opportunities

Rebrand / Reposition	Lease space
Room / Public Area Refresh	Retail conversions
Restaurant reconcepts	Excess land
Residential components	Additional rooms
Expand meeting space	Spa additions

AHT Portfolio

Hyatt Dulles Herndon, VA	Sea Turtle Inn Jacksonville, FL	Radisson Indianapolis, IN
Crowne Plaza Key West, FL	Hilton Santa Fe Santa Fe, NM	JW Marriott San Francisco, CA

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Case Study–Hilton Fort Worth

- Rebranded from Radisson to Hilton 1Q06 after $10.5 million renovation ($36,000 per key)
- Reduced room count by taking 220-room East Tower out of hotel inventory and listing for sale as office
- Following renovation, guest mix shifting from group to higher-rated transient business
- T12 RevPAR Index increased from 83.7% in April 2005 to 98.4% in April 2007 on RevPAR gain of 55%
- 2007 GOP tracking well ahead of historical levels as a Radisson
- Expected to achieve higher returns on smaller asset basis





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Value-Add Next Steps

- 59 assets expected to be renovated in 2007 and 2008 for $280 million
- Put hotels on capex refresh cycles
  - Strategy yields superior returns with minimal overall disruption to hotel performance over time
- Achieve savings in hotel fixed expenses
  - Risk management policy should yield lower insurance costs
  - Aggressively pursuing real estate tax appeals
- Currently analyzing additional ROI projects across portfolio
  - Identified potential projects at as many as 54 assets
  - Scope and timing to be communicated later in 2007
- Elevate brand discussions given increased scale
- Experienced asset management team enhanced by additions from CHR transaction
  - Realigned by region to be more efficient than previous assignments by brand/chain scale



Capital Recycling









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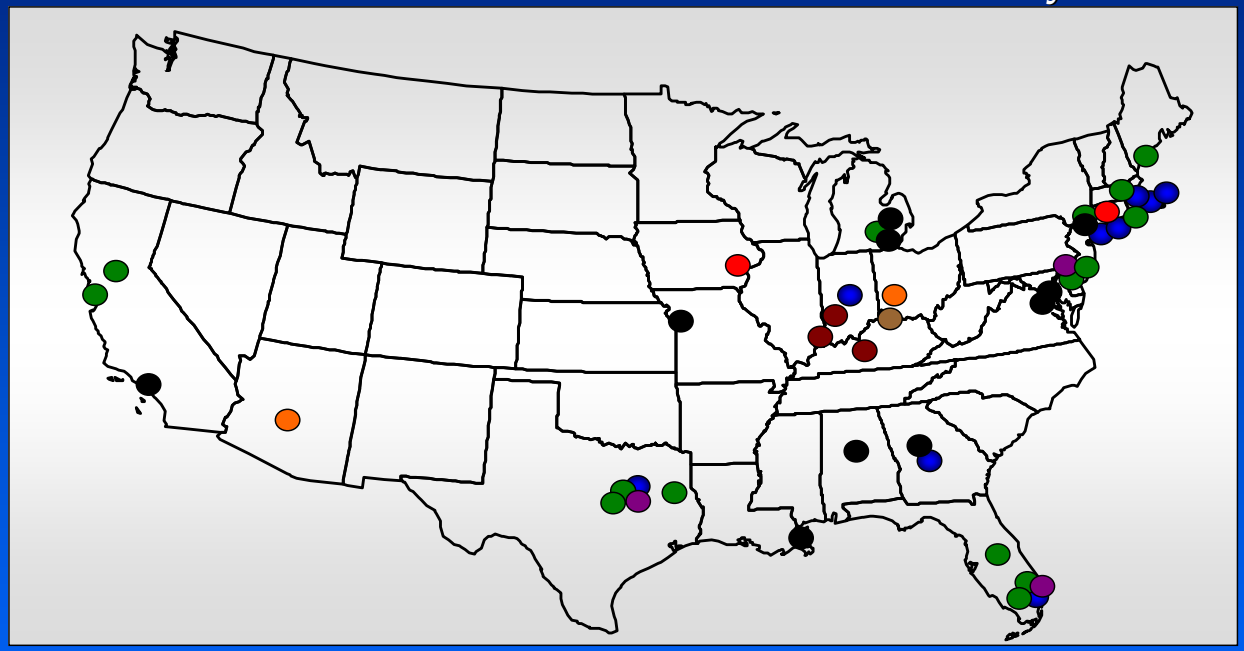
Capital Recycling

- Capital recycling of assets out of portfolio purchases enhances value and delivers higher returns
- $170 million sales price of Phase I assets is nearly 25% higher than book value
- Potential sale of $400 million of Phase II assets currently on market



MIP Portfolio (2)
Marriott (1)
Sheraton (1)

Full Service Portfolio (2)
Embassy Suites (1)
Doubletree Suites (1)

Dunn Portfolio (3)
Fairfield Inn (2)
Hampton Inn (1)

FGS Portfolio (9)
Best Western (1)
Gull Wing Suites (1)
Holiday Inn (1)
Howard Johnson (2)
Inn on the Square (1)
Ramada Inn (2)
Radisson (1)

'05 CNL Portfolio (15)
Residence Inn (8)
TownePlace Suites (7)

Office Buildings (3)
Fort Worth, TX
W. Palm Beach, FL
Bucks County, PA

Contributed Assets (1)
Radisson (1)

CHR Portfolio (10)
Hilton (3)
Marriott (1)
JW Marriott (1)
Hyatt (1)
Doubletree (1)
Residence Inn (3)



Current Lodging Cycle



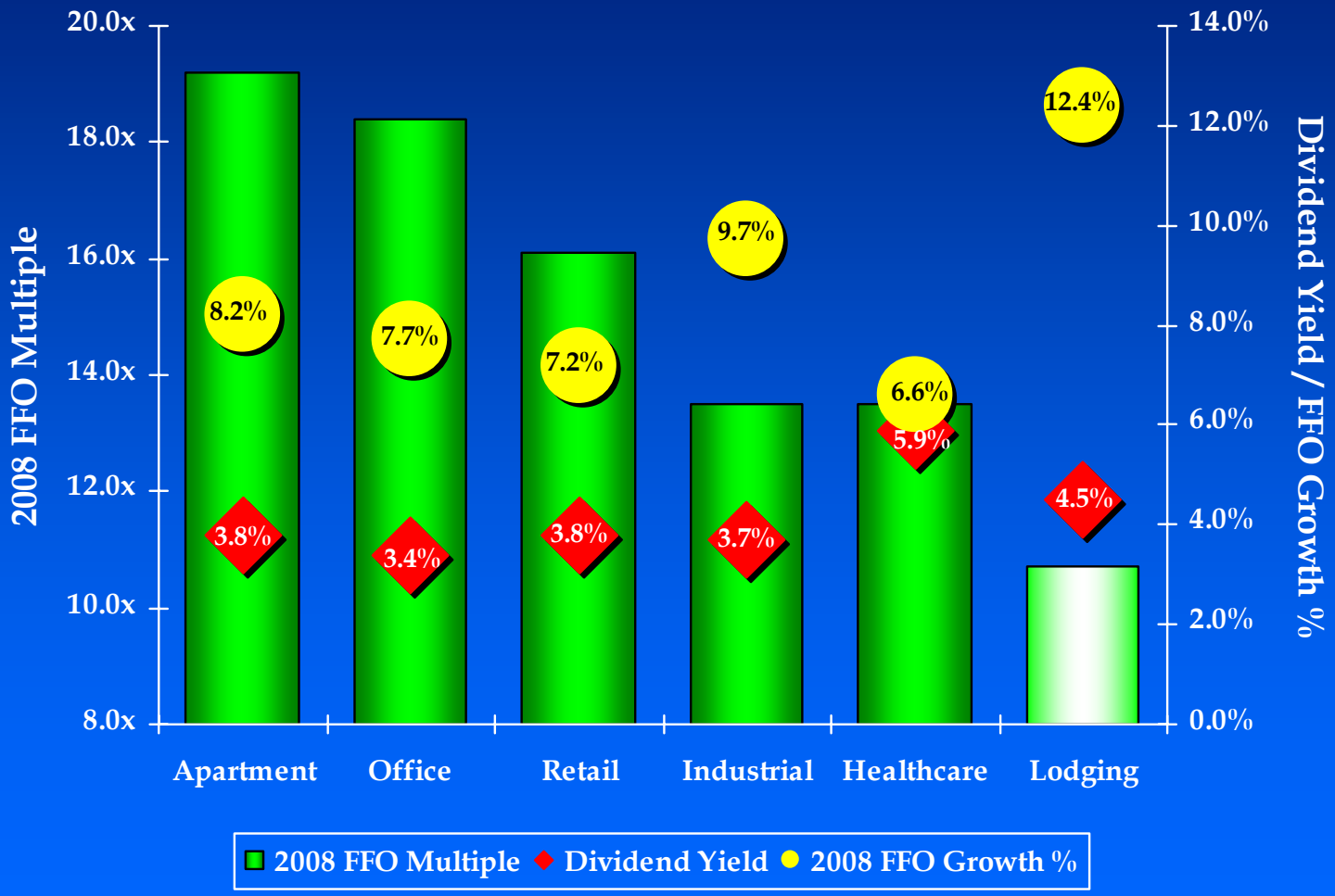






Lodging REITs vs. Other REITs

- Lodging REITs lag other multiples despite having one of the highest dividend yields and the highest projected 2008 FFO growth



Source: FBR Property Week – 5/29/07.



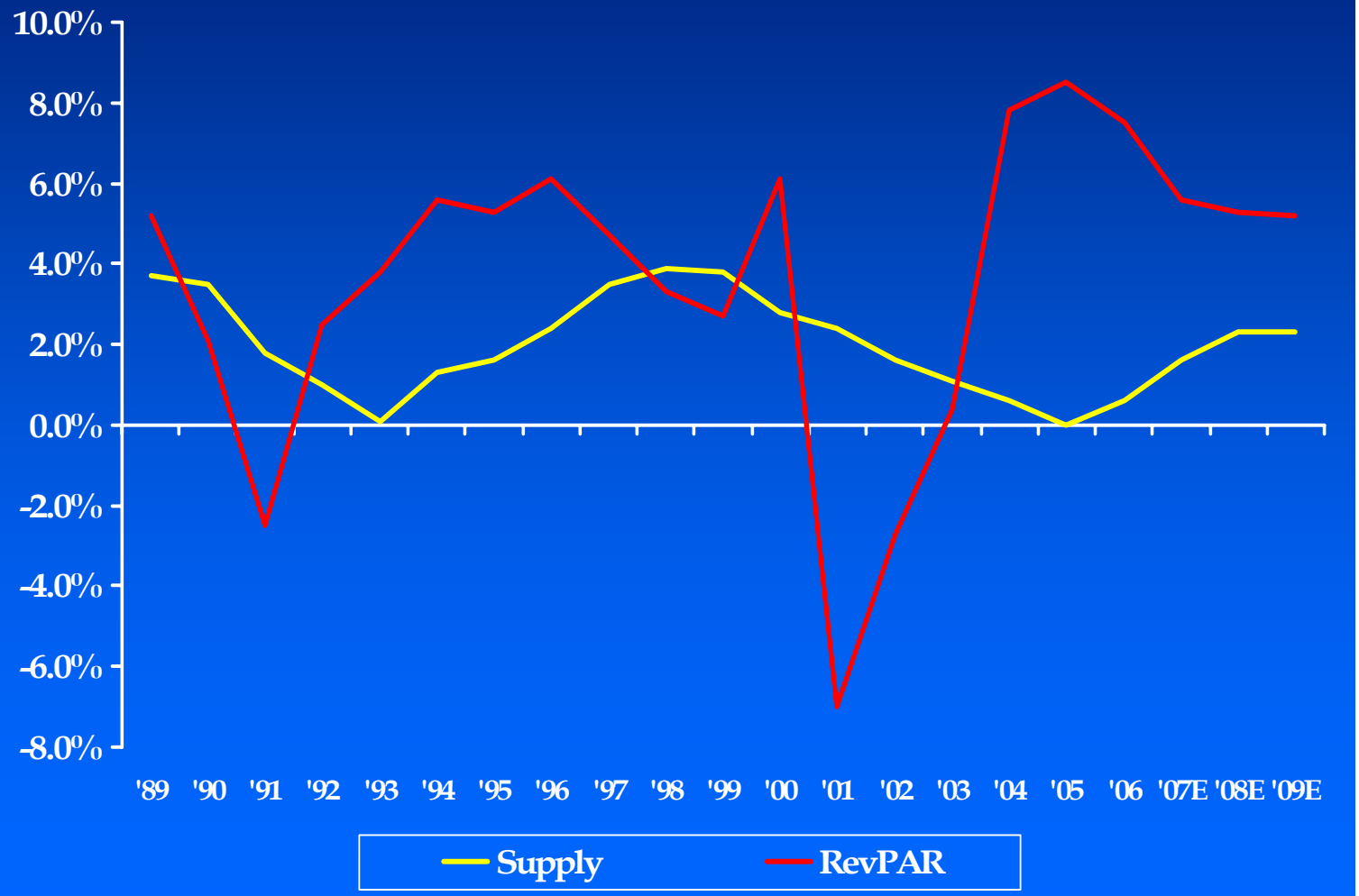






RevPAR / Supply Spread

- There is still a very favorable spread between new room supply and RevPAR growth



Source: Smith Travel Research & Pricewaterhouse Coopers.

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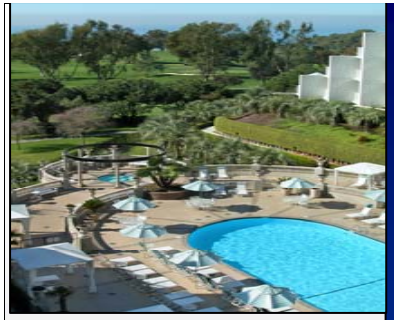







Supply Overview

- **Supply growth is still well below historical averages**

2007 US Supply Growth

Market	'07 Growth [1]	% AHT EBITDA [2]
Total US	1.6%	99%
Top 25 Markets	1.7%	78%
Upper Upscale	2.2%	60%
Upscale	3.0%	35%

1) 2007 Full Year Forecast.
2) Percentage of 2006 EBITDA proforma for CHR transaction.
Source: Lodging Econometrics, Smith Travel Research, PricewaterhouseCoopers & Merrill Lynch research.

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Lodging Values

- High construction costs and strong inflows of hotel capital support further value appreciation



Source: Smith Travel Research, Pricewaterhouse Coopers, Bureau of Labor & Statistics & HVS International.









Conclusion

- Best in class portfolio
- Strong performance
- Attractive valuation with high dividend
- Commitment to value add strategies
- Comprehensive capital recycling program
- Positioned to capitalize on lodging cycle

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