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UBS Global Real Estate Conference

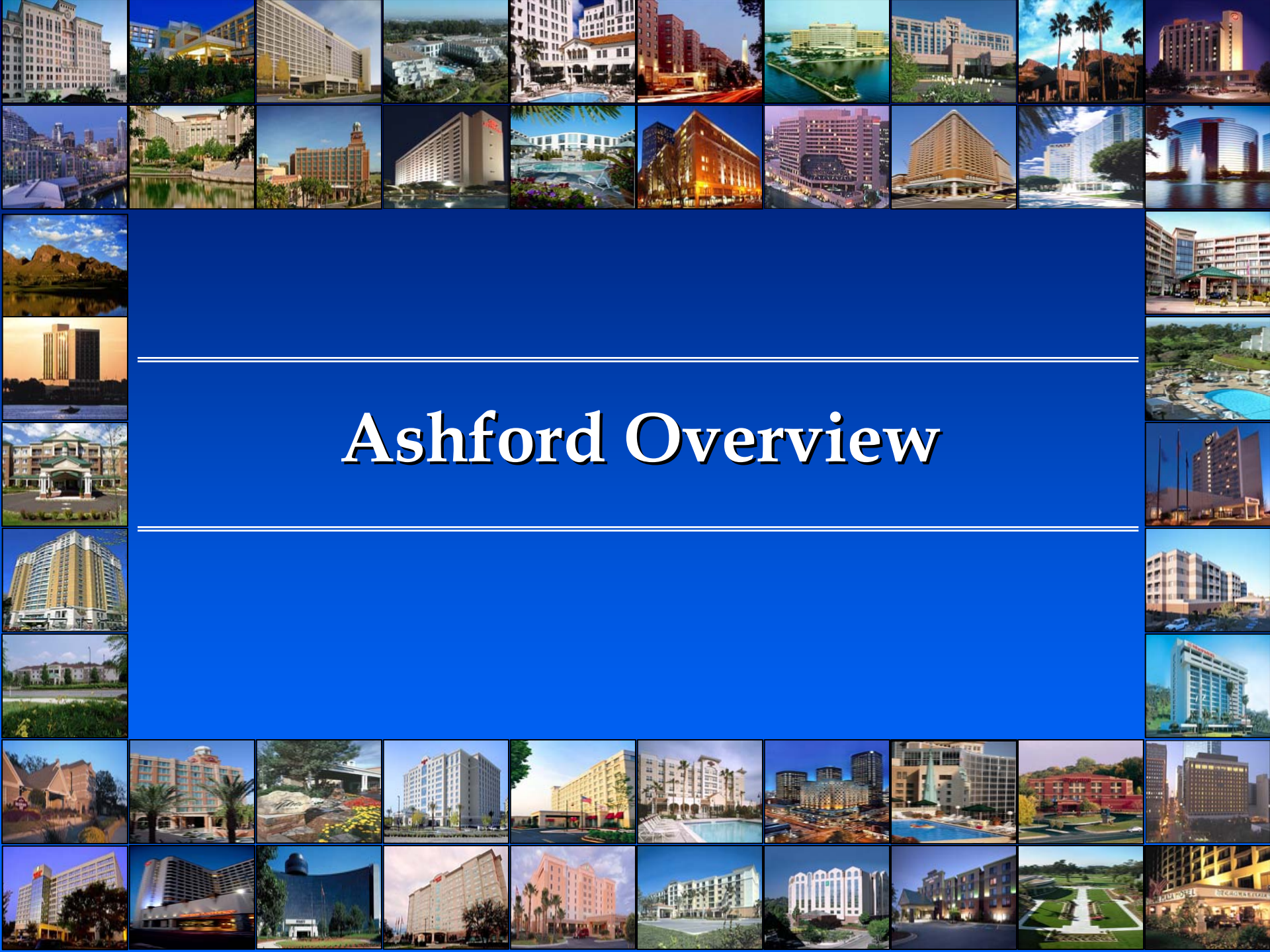
November 2007

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 Overview



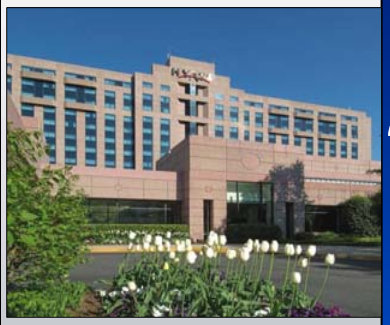



Ashford Snapshot

Portfolio Statistics	AHT
Total Enterprise Value (1)	$4.1 Bil
Peer Comparison (2)	3rd largest
# of Hotels	114
# of Rooms	26,295
ADR (3)	$134.89
RevPAR (3)	$103.81
RevPAR Growth (3)	8.3%
Financial Statistics	
# Shares Outstanding	143.0 M
Avg. Daily Trading Volume (3 Month)	1.0 M
Net Debt / Gross Assets	62%
% Debt Fixed	~ 80%
Debt Weighted Average Maturity	7.2 years
Debt Weighted Average Cost	6.0%
EBITDA / Interest Expense – 3Q YTD	1.92x
Dividend Yield % (1)	11.2%
AFFO Dividend Coverage – 3Q YTD	1.59x
% Insider Ownership	7.5%

(1) Assumes 11/23/07 share price of $7.47.
(2) Ranked by Total Enterprise Value of pure lodging peers.
(3) All hotels included in continuing operations not under renovation for the 3Q '07.

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Investment Strategy

- Primary strategy is direct hotel investments, supplemented by secondary strategies throughout cycles to enhance returns

Expansion | **Early Decline** | **Late Decline** | **Recovery**

SECONDARY STRATEGIES:
Mezzanine Lending
1st Mortgages
Sale Leasebacks
(2% of Gross Assets)

PRIMARY STRATEGY:
Direct Hotel Ownership
(98% of Gross Assets)

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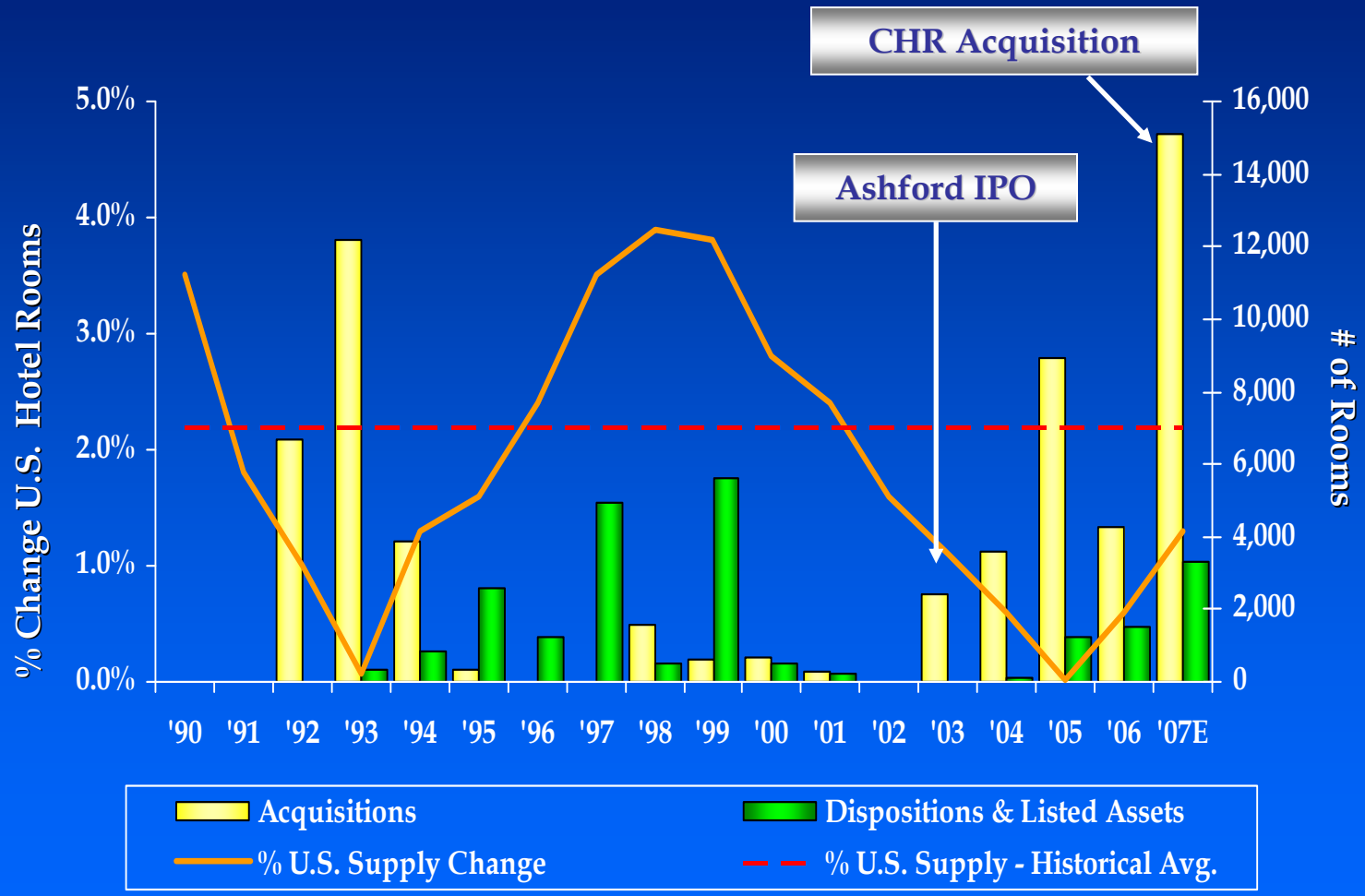






Investment Track Record

- Proven market cycle judgment and investment discipline



Source: Company estimates & Smith Travel Research.



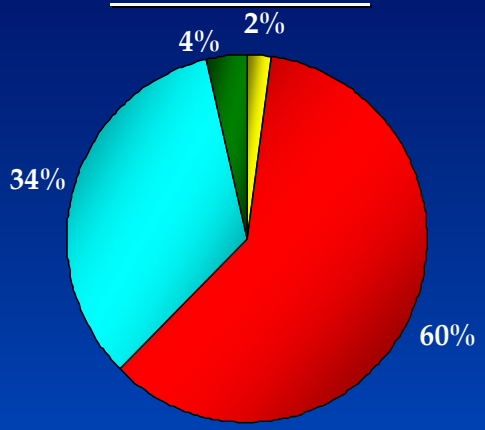




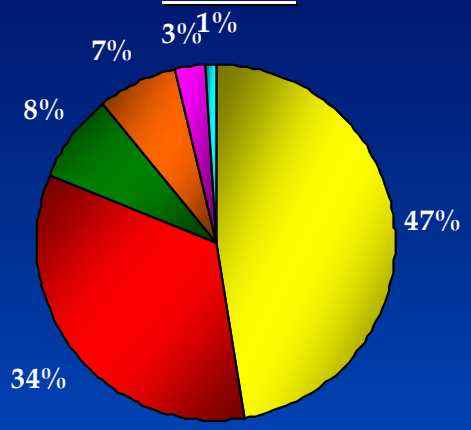


Multi-Asset Class to Reduce Volatility

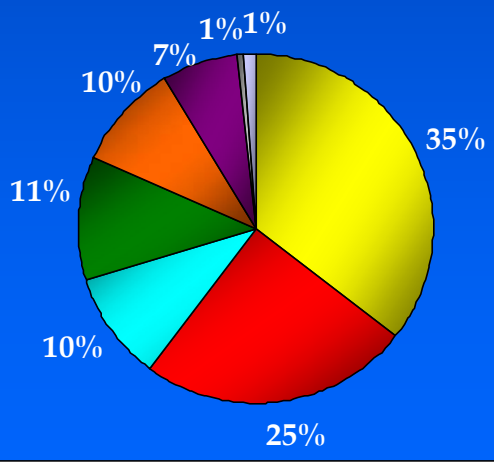
Chain Scale



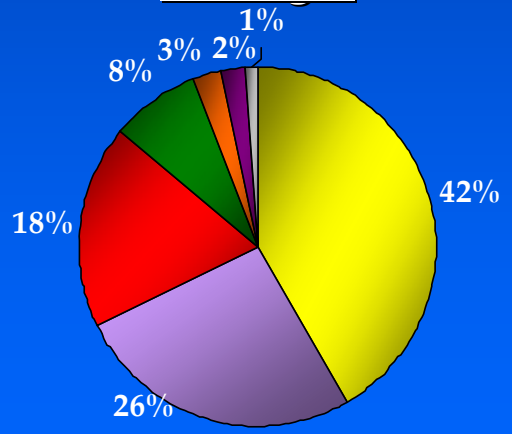
Brand



Geography



Manager



Note: Proforma based on TTM 9/30/07 owned EBITDA for 114 hotels in continuing operations.

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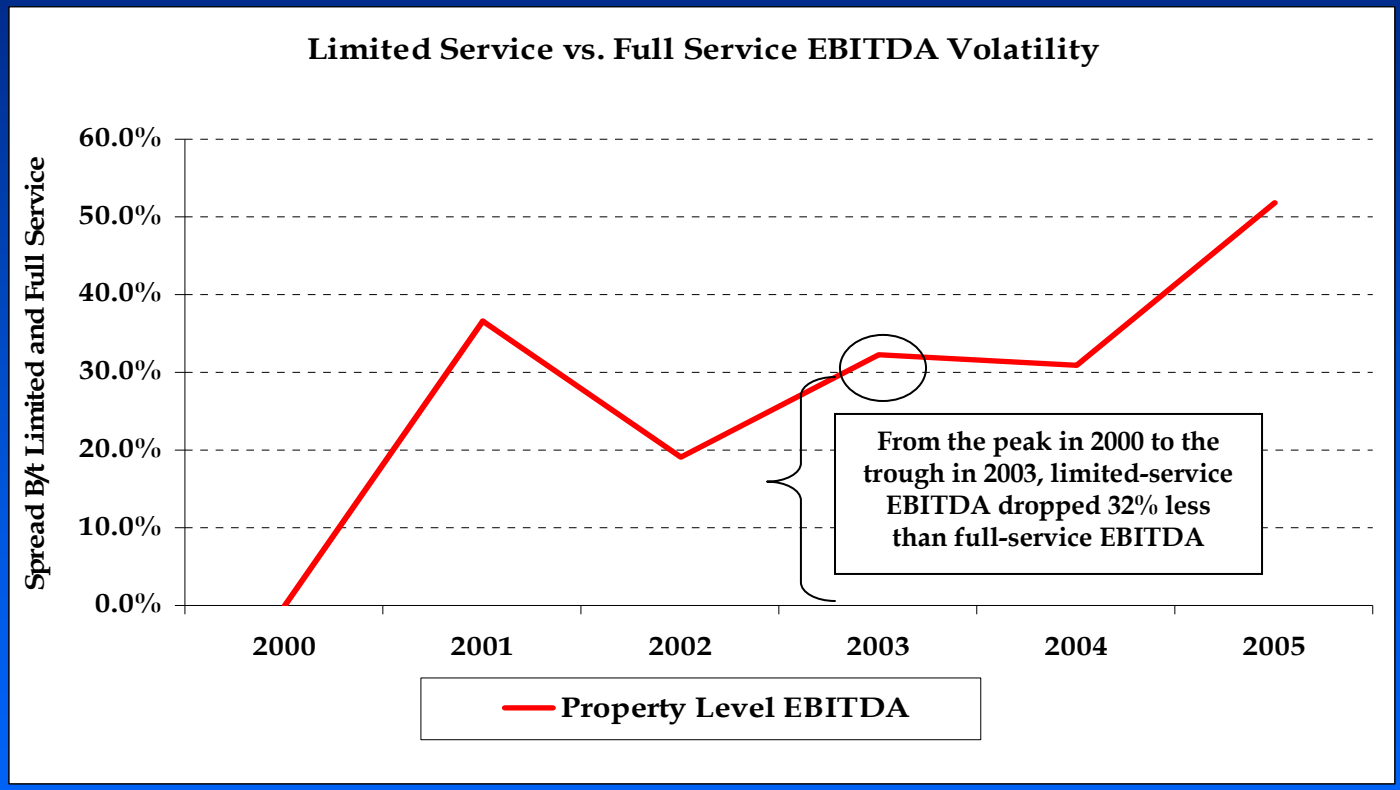






Cycle Resilient Portfolio Mix

- Diversity to enhance risk/rewards balance
- Limited service assets have greater resiliency to economic downturns than full service assets



- Mezzanine investments offer high yields and NOI cushion

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Source: PKF



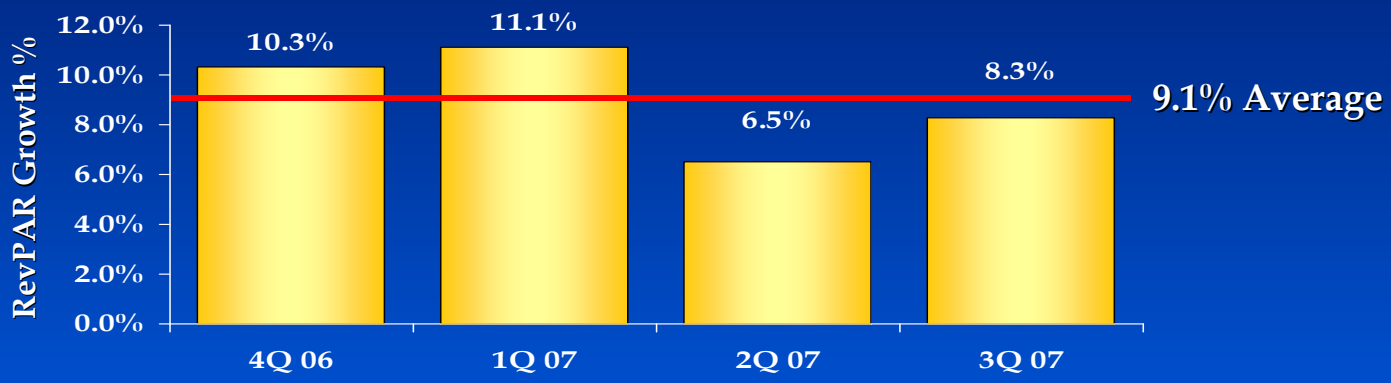




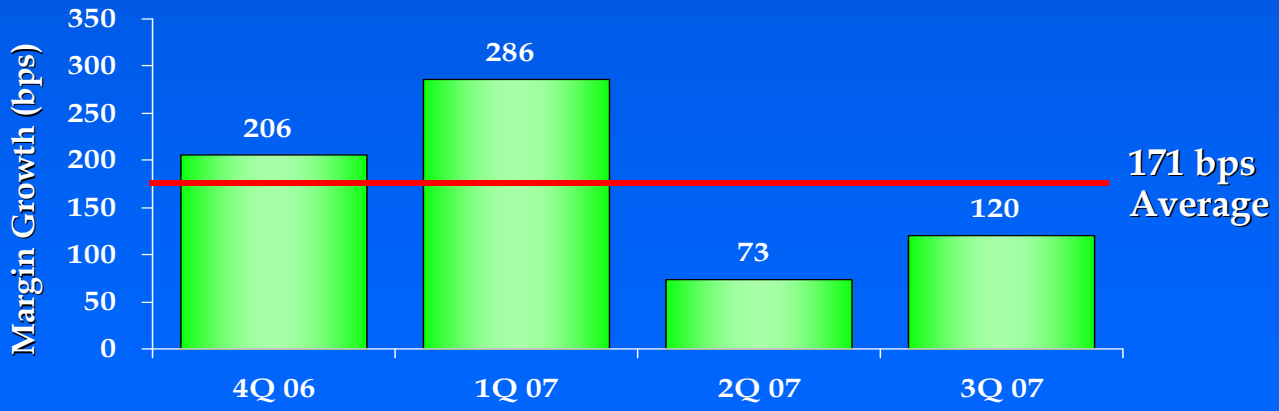

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Strong Operating Performance

- Consistent focus on both top line & bottom line growth
  - RevPAR has averaged 9.1% over the past four quarters and 10.7% over the past three years



  - Property-level EBITDA margins have improved by an average of 171 bps over the past four quarters



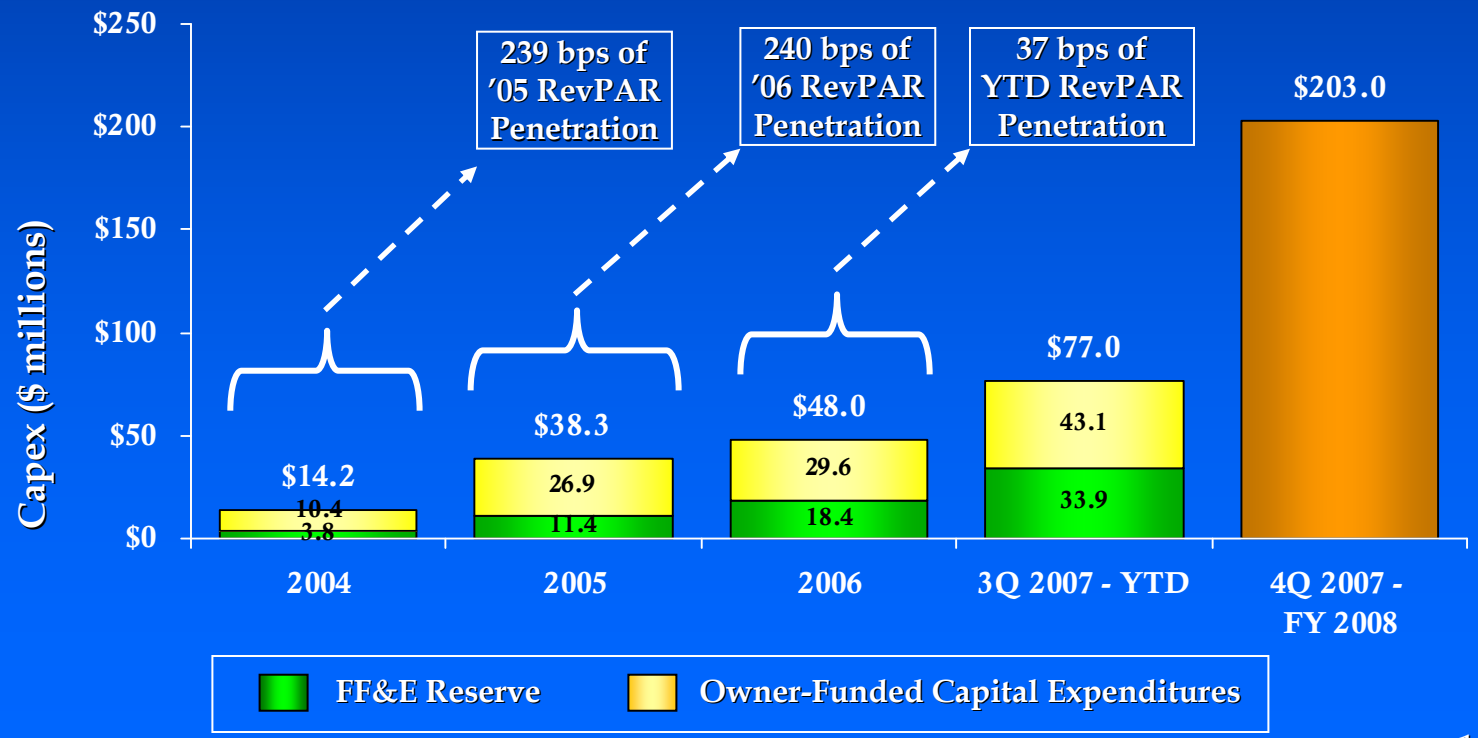
Note: AHT RevPAR & margin growth numbers are for those hotels not under renovation.






Internal Growth / Capex Funding

- Focus on value-added capex grows RevPAR and captures market share through higher RevPAR penetration
- Management will be prudent regarding the timing of future expenditures and the magnitude of ROI projects
- Capital projects generally less intrusive
- History of on-budget and on-time delivery



Source: Company estimates.



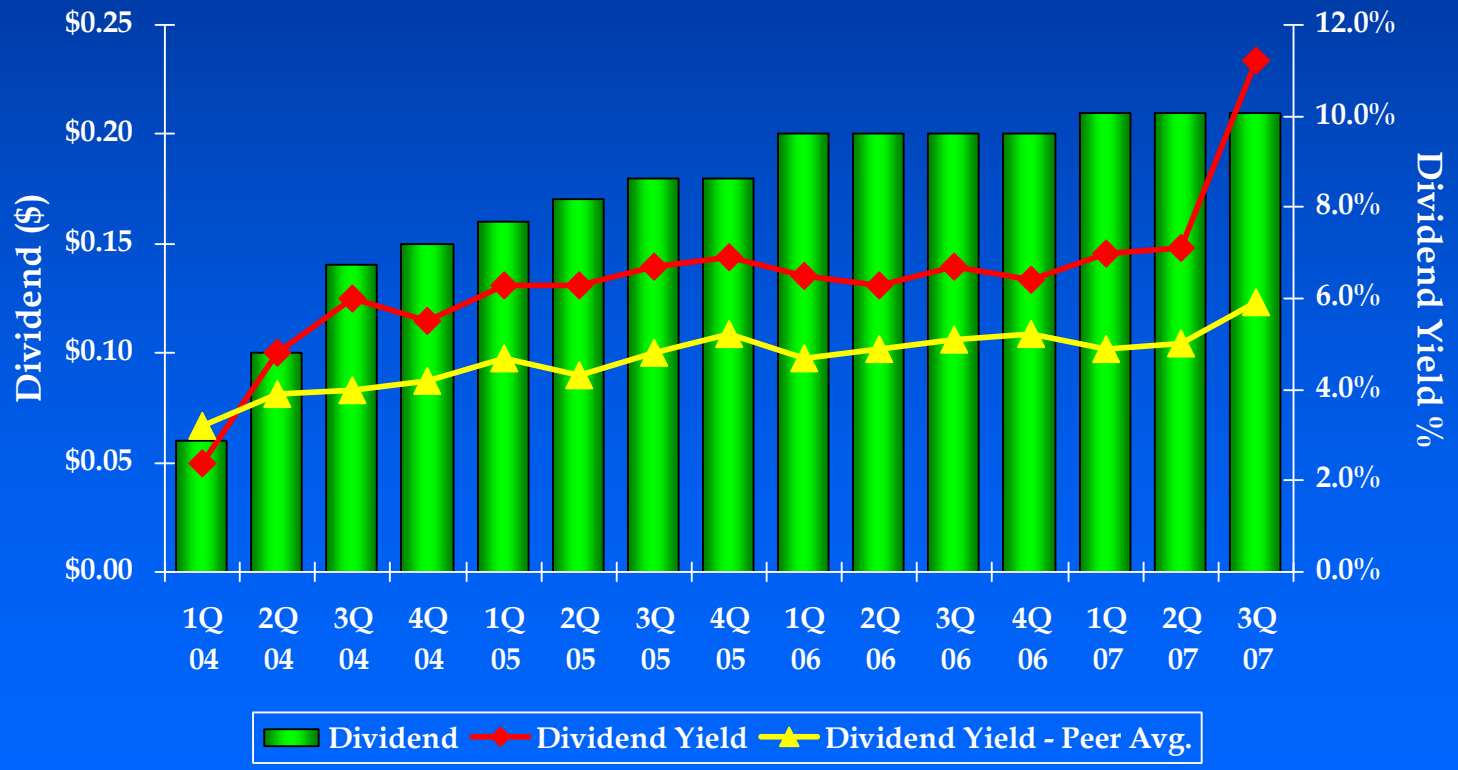






High Dividend

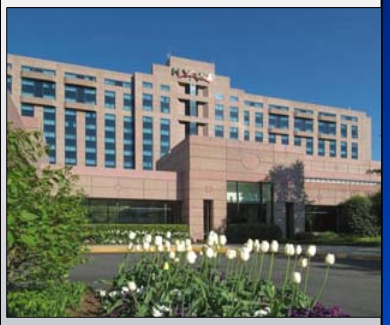
- Dividend growth: 250% since 1Q 2004
- Strong dividend CAD/AFFO coverage:
  - 2007 YTD – 1.24x CAD coverage
  - 2007 YTD – 1.59x AFFO coverage
- Highest in peer group with dividend yield of 11.2% (1)



(1) Assumes 11/23/07 stock price of $7.47.

Note: Peers include BEE, DRH, FCH, HPT, HST, HT, LHO, SHO.

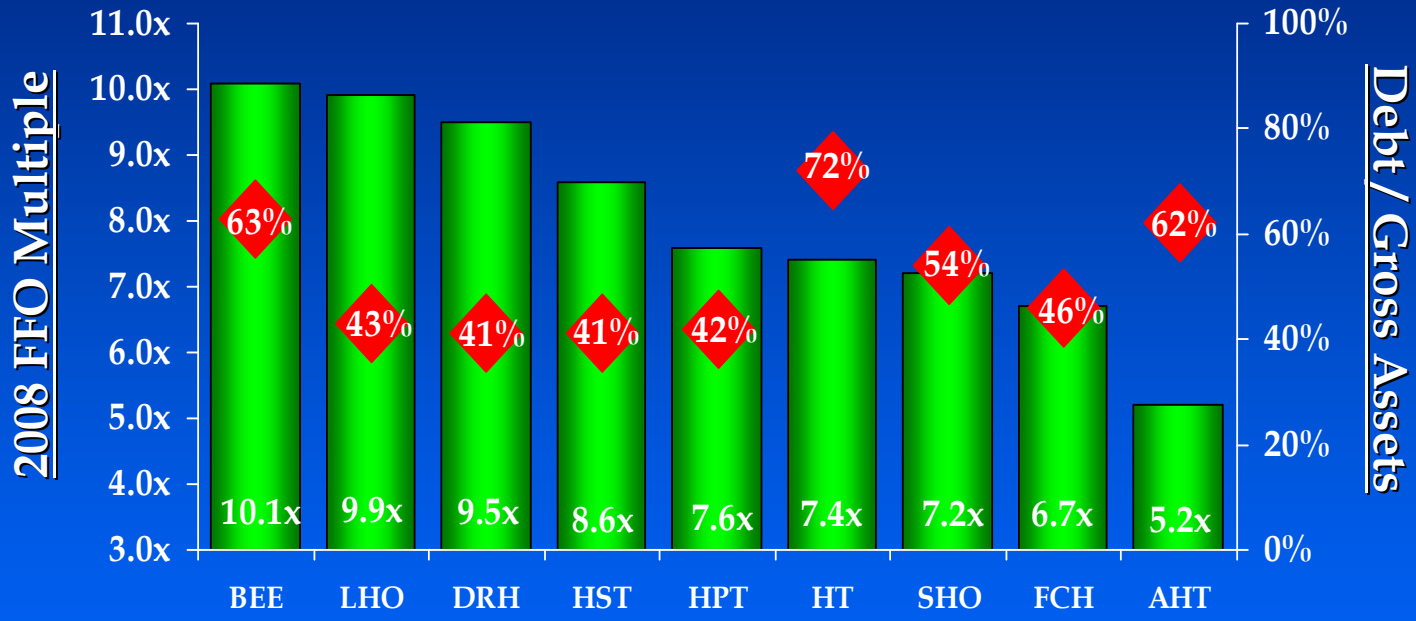
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Relative Value

- Ashford's FFO multiple is 38% lower than the peer average



Sources: First Call estimates, FBR Property Week 11/12/07 and company financials.



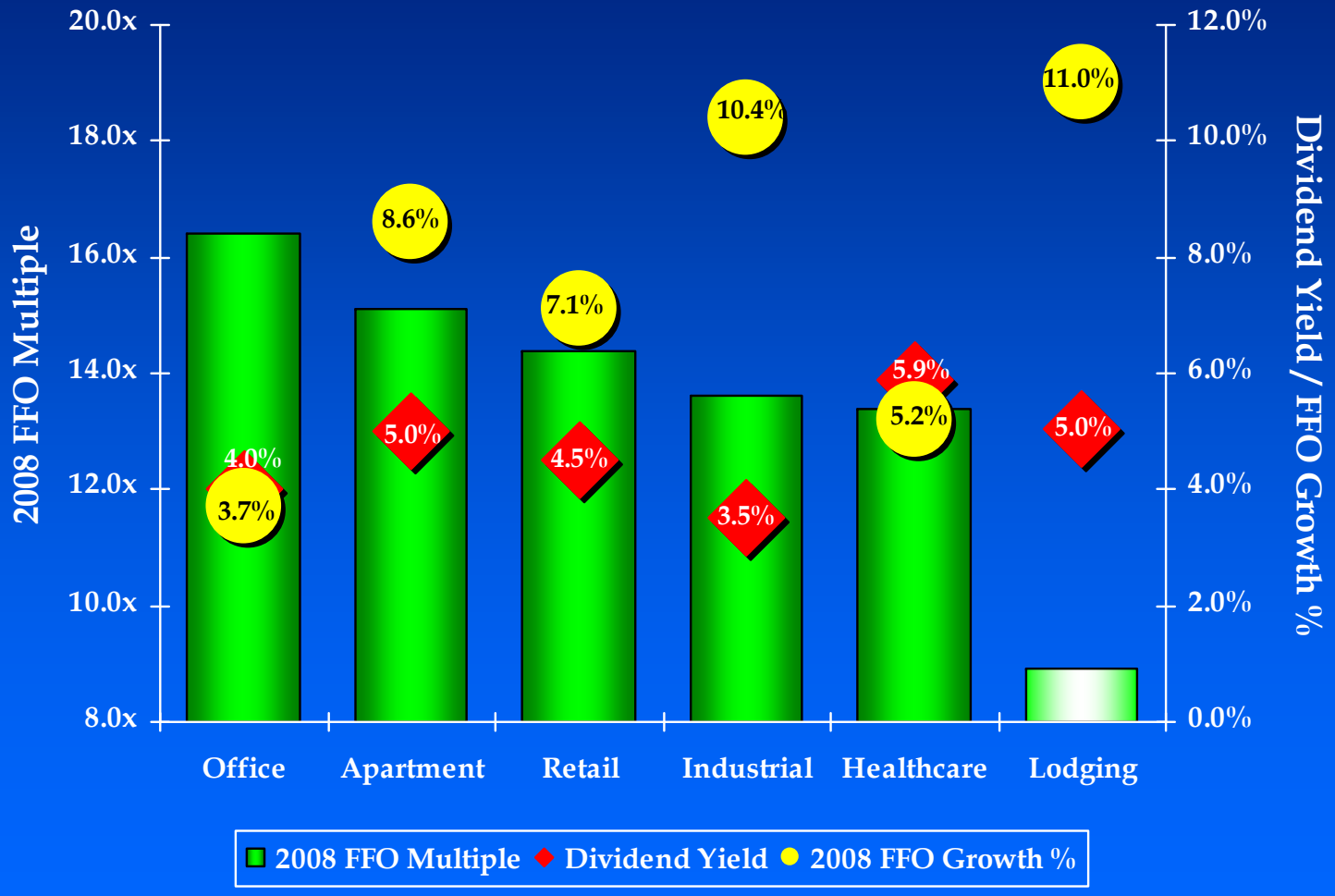
U.S. Lodging Market






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



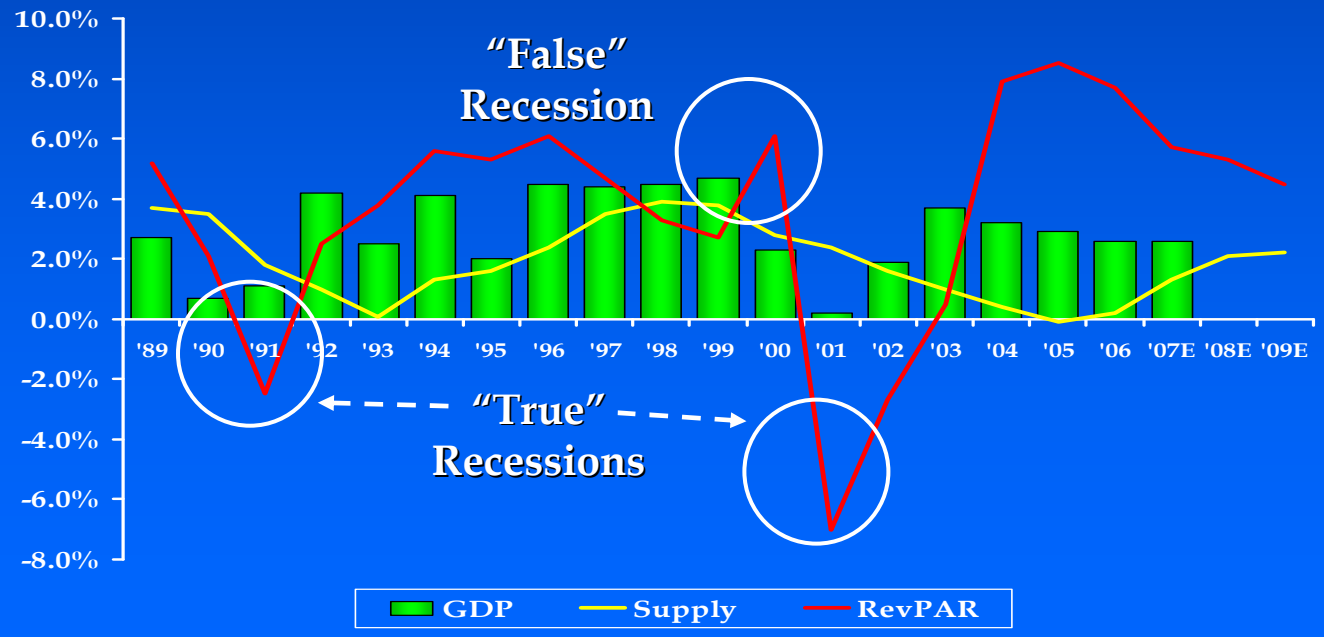
Source: FBR Property Week – 11/12/07.






Strong Fundamentals

- Favorable spread between new room supply and RevPAR growth
- New supply growth greatly determines lodging cycles
- Supply growth remains low due to high construction costs, financial turmoil and longer development timelines
- Although a recession is not predicted, PKF stated in a recent report that if a recession occurred "then the average U.S. hotel is forecast to achieve annual RevPAR growth of just 2.0 percent through 2010."



Source: PricewaterhouseCoopers and U.S. Bureau of Economic Analysis. 2007 GDP reflects 3Q TTM.

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Conclusion

- An attractive "relative" investment value
- Opportunistic, disciplined strategy in all cycles
- Resilient portfolio with strong growth performance
- U.S. lodging cycle is still strong and looks positioned to withstand economic cycle shifts

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