ASHFORD
HOSPITALITY TRUST



Analyst / Investor Day

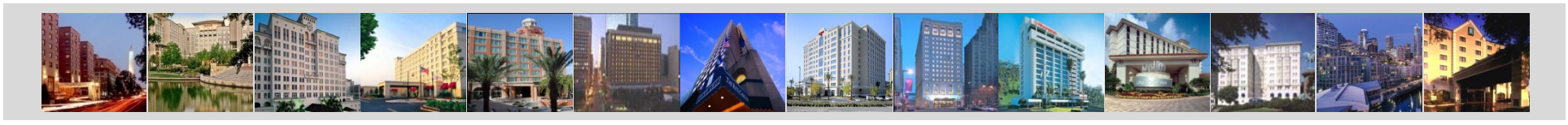
New York City

May 11, 2011

INTRODUCTION

J. Robison Hays III

Senior Vice President – Corporate Finance & Strategy



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.

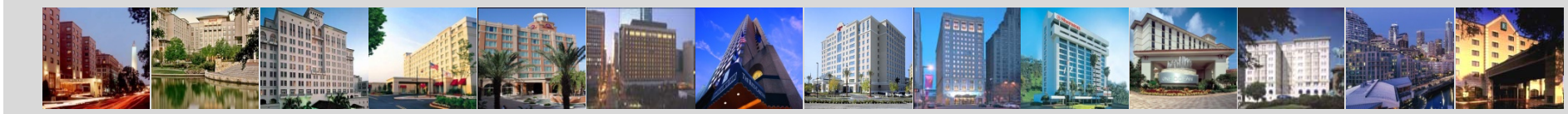
This overview is for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy or sell, any securities of Ashford Hospitality Trust, Inc. and may not be relied upon in connection with the purchase or sale of any such security.



Ashford Overview

Ashford Hospitality Trust, Inc. is a self-administered real estate investment trust listed on the NYSE (symbol: AHT) that invests in the hospitality industry across all segments and at all levels of the capital structure.

Ashford differentiates itself from its peers in the hospitality REIT sector as a result of its unique perspective on hotel and capital markets, its broad investment philosophy, high levels of management ownership, and its depth of experience in asset management. Ashford believes these attributes enable it to successfully manage the impact of lodging cycles and deliver outsized shareholder value.



Timeline

9:05am to 9:40am

- **Company & Industry Overview: Monty J. Bennett, *Chief Executive Officer***

9:40am to 10:00am

- **Capital Structure & Balance Sheet: David J. Kimichik, *Chief Financial Officer***

10:00am to 10:10am

- **Coffee Break & Sign-Ups for 1-on-1's**

10:10am to 10:40am

- **Asset Overview: Monty J. Bennett, *Chief Executive Officer***

10:40am to 11:00am

- **Transaction Overview: Douglas A. Kessler, *President***

11:00am to 11:05am

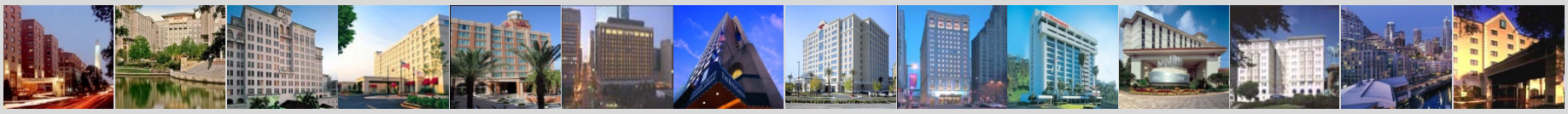
- **Conclusion: Monty J. Bennett, *Chief Executive Officer***

11:05am to 11:30am

- **Q& A**

11:30am to 12:30pm

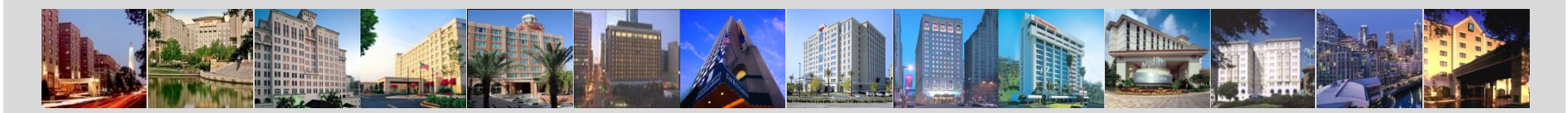
- **Optional Lunch w/ Management**



COMPANY & INDUSTRY OVERVIEW

Monty J. Bennett

Chief Executive Officer

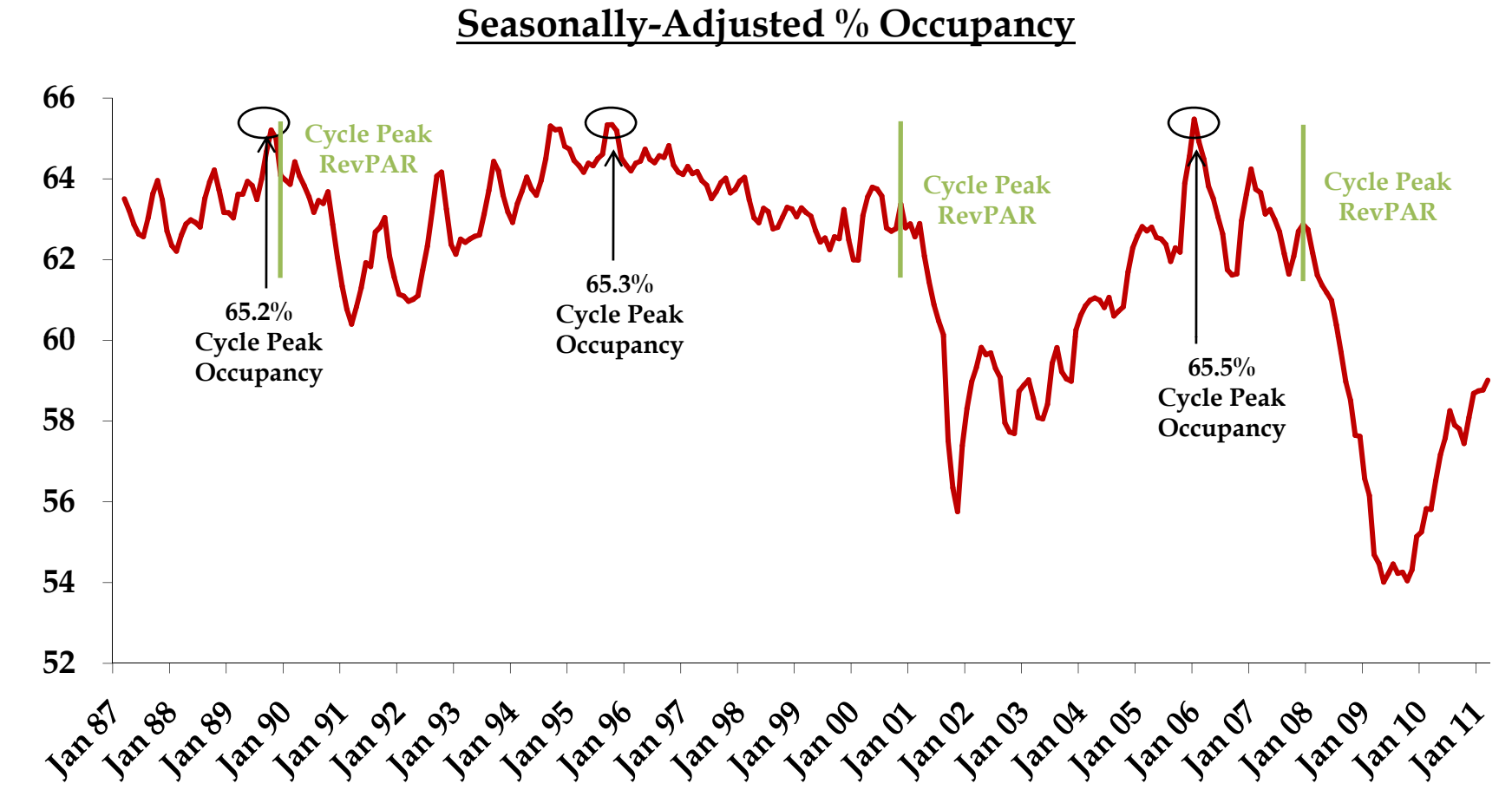


Overview

- Based on historical cycles, now is the time to be investing in lodging – it's still early in the cycle
- Ashford is best positioned to take advantage of the up-cycle:
  - Attractive capital structure
  - Materially reduced share count
  - Best-in-class asset management
  - Reinstated common dividend with 3.3% yield and strong coverage
  - Proven management team that has led to consistent outsized returns
  - Highly-aligned management team
  - Potential EBITDA multiple expansion



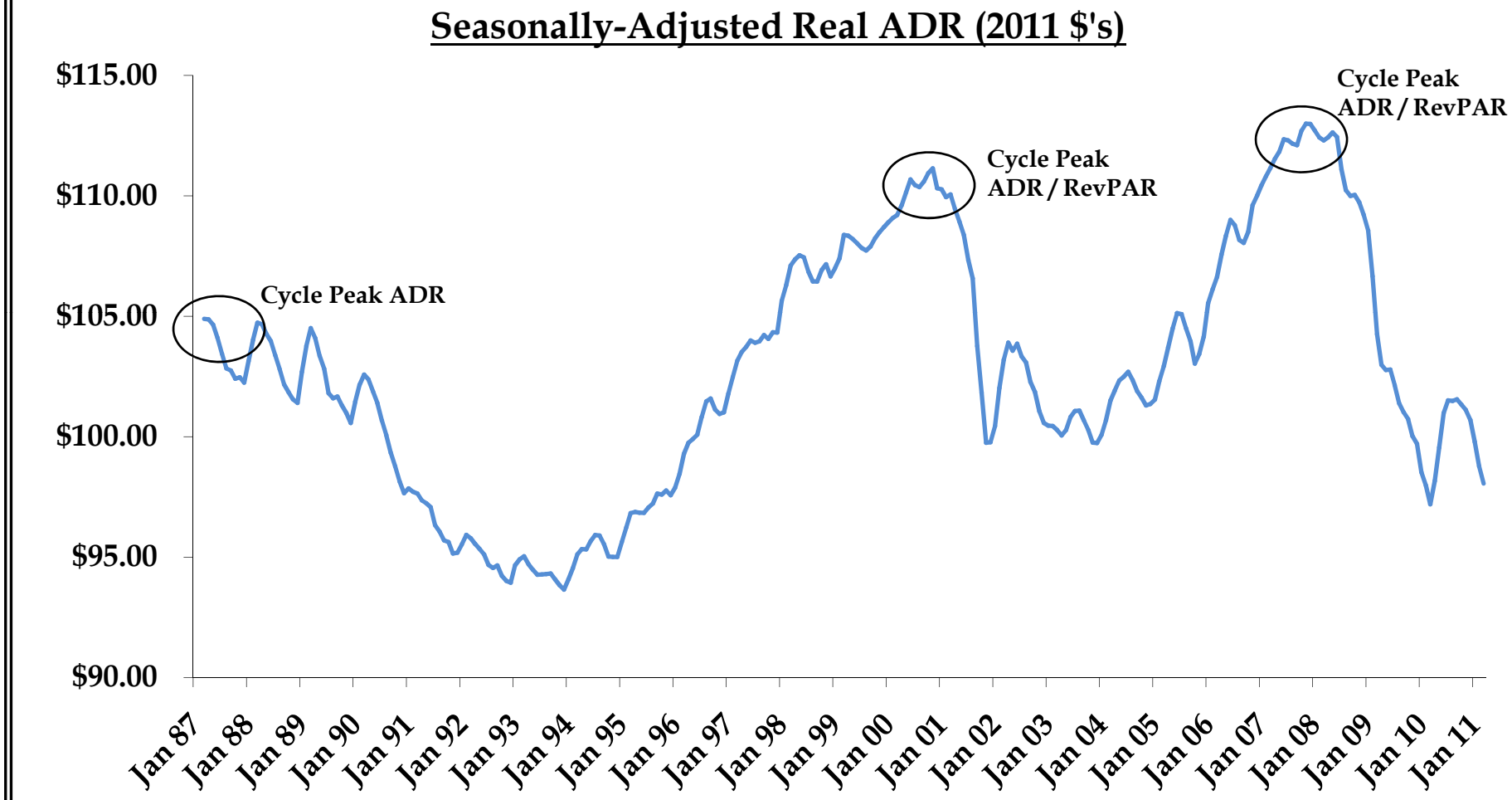
Historical Occupancy



Source: Smith Travel Research (non-seasonally adjusted monthly figures)



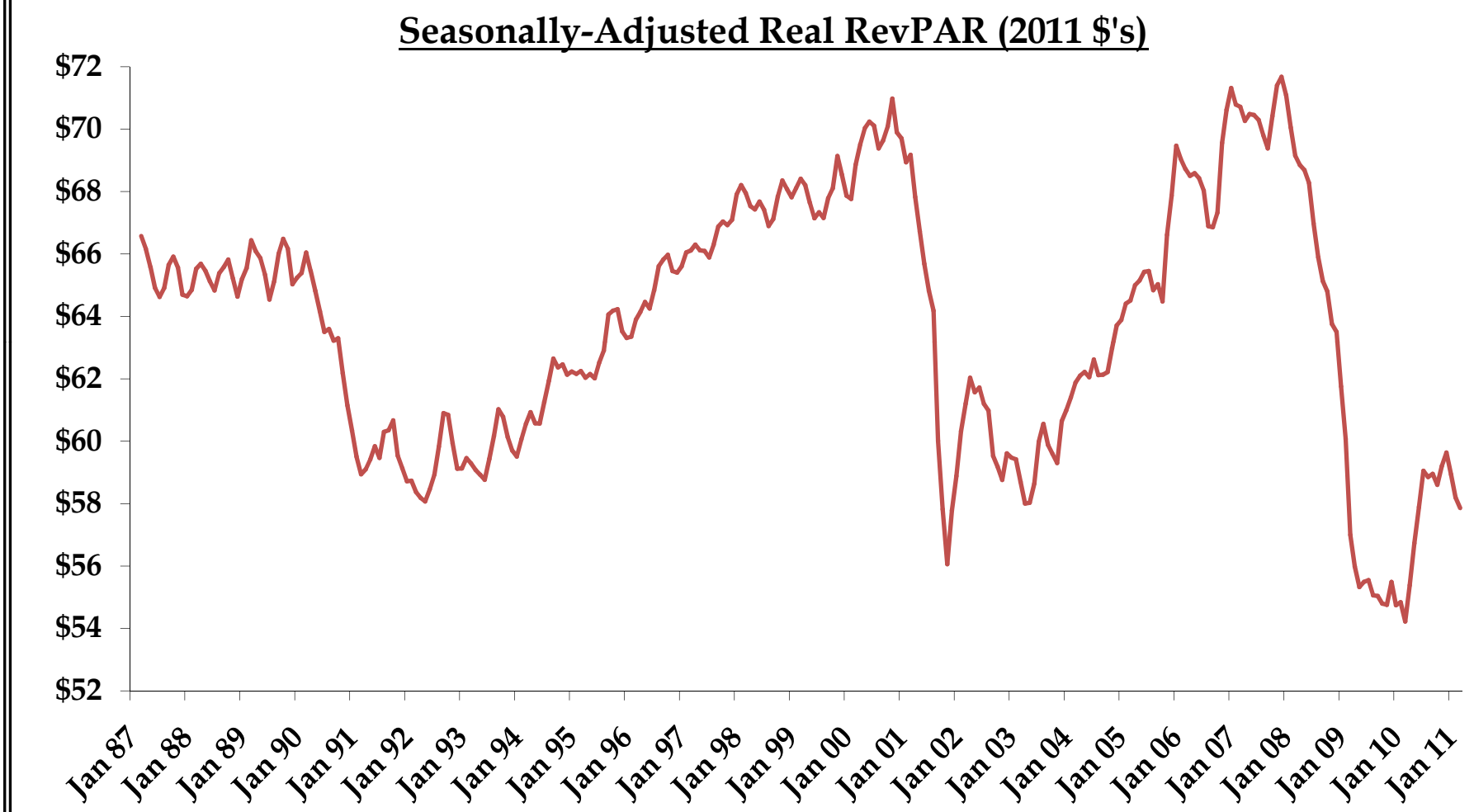
Historical Real Room Rates



Source: Smith Travel Research (non-seasonally adjusted nominal monthly figures)



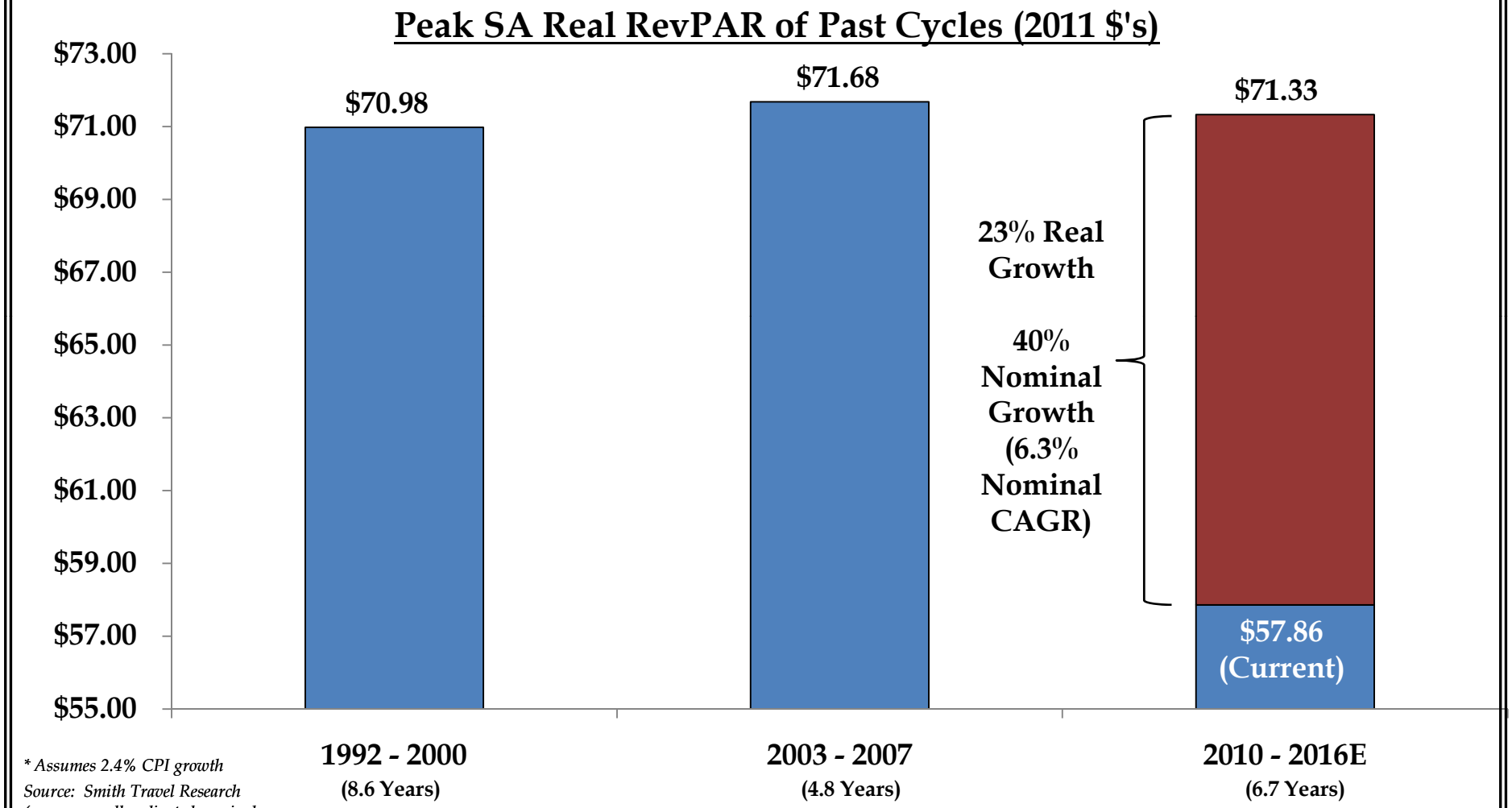
Real RevPAR is Cyclical



Source: Smith Travel Research (non-seasonally adjusted nominal monthly figures)

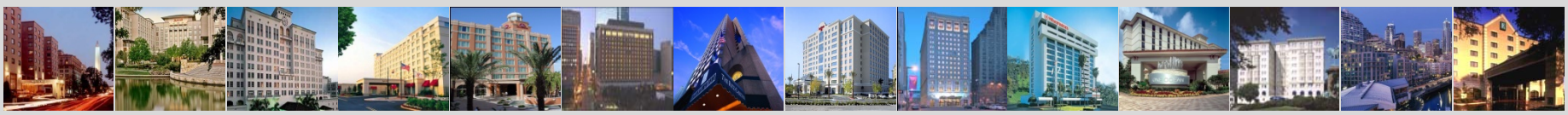


Real RevPAR is Cyclical

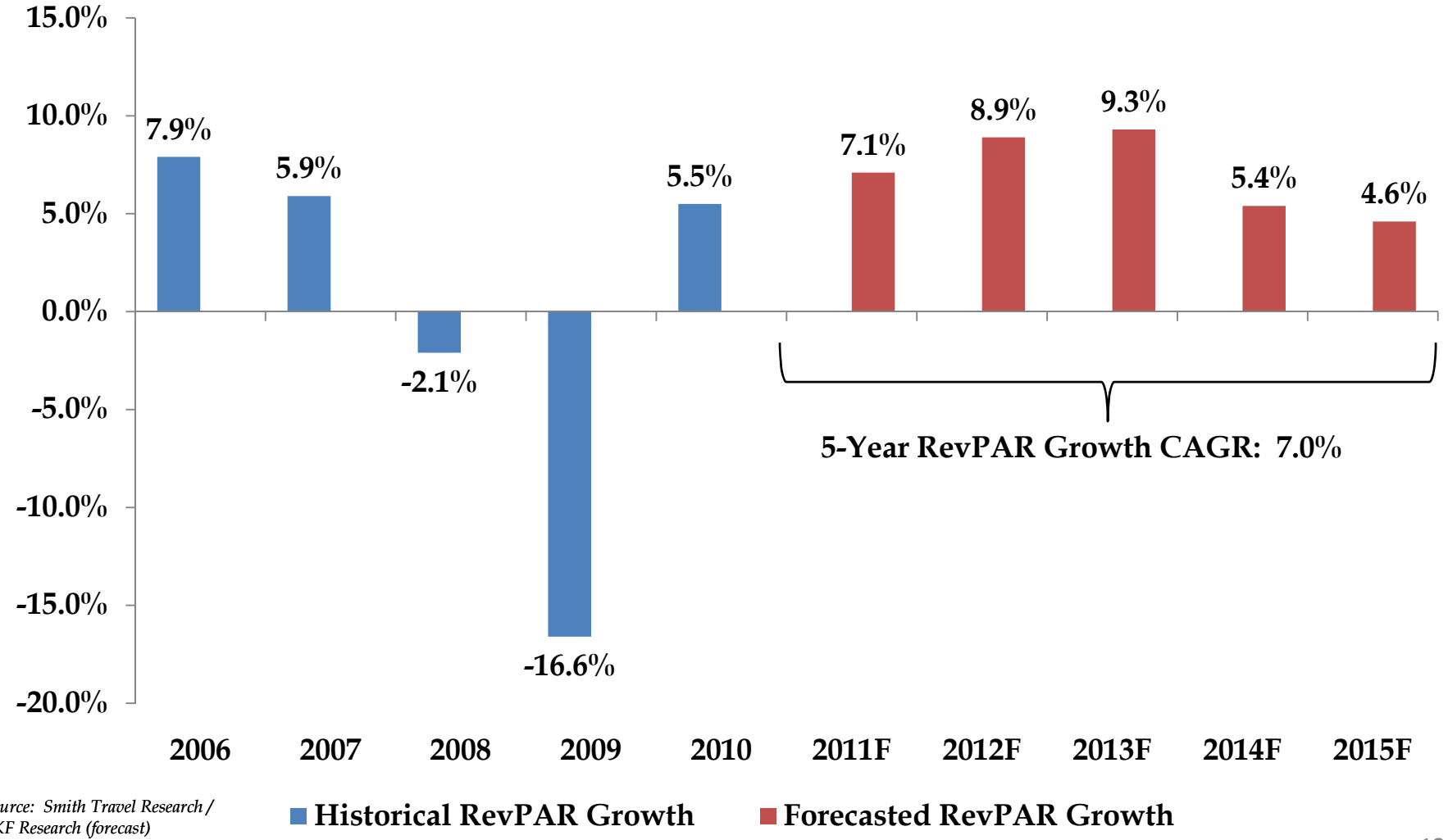


** Assumes 2.4% CPI growth*

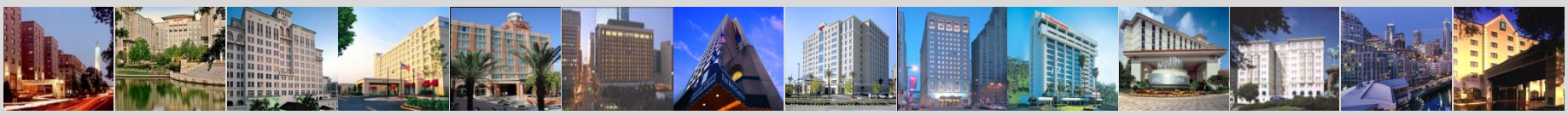
Source: Smith Travel Research (non-seasonally adjusted nominal monthly figures)



PKF's Nominal US RevPAR Forecast

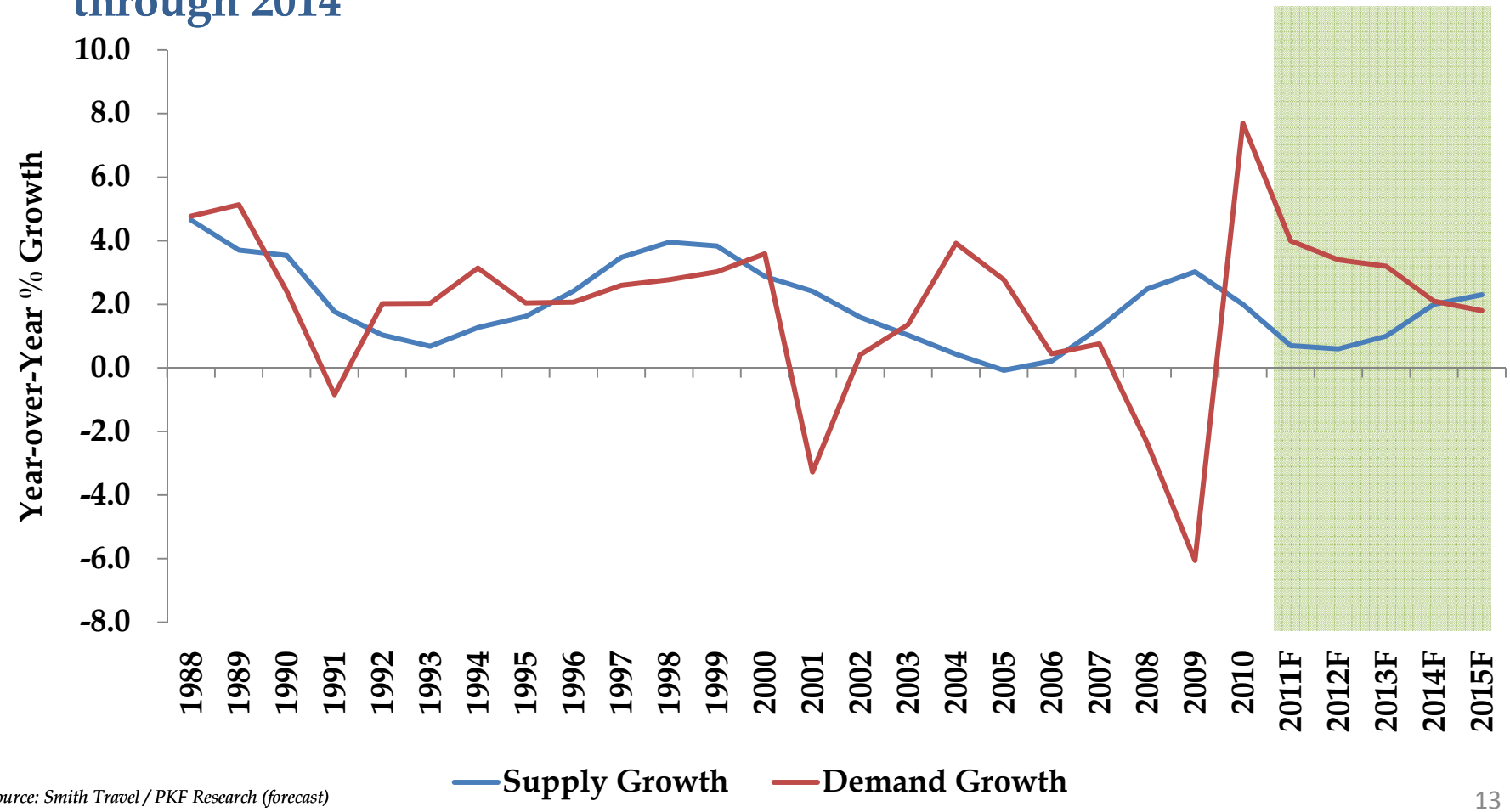


Source: Smith Travel Research / PKF Research (forecast)

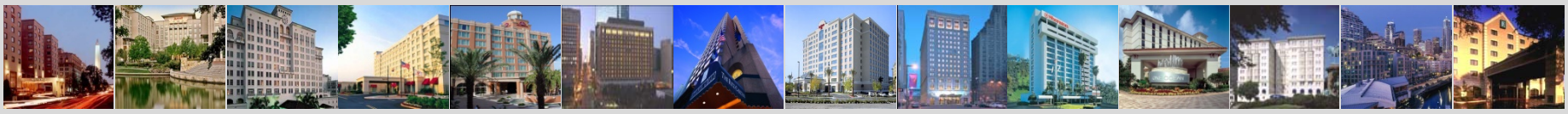


Attractive Supply/Demand Imbalance

- **Demand increase is currently expected to outpace supply increase through 2014**



Source: Smith Travel / PKF Research (forecast)



Potential EBITDA Growth Rates

- **Given the strong potential RevPAR gains in the industry, those companies with high flow-throughs could experience significant EBITDA growth**

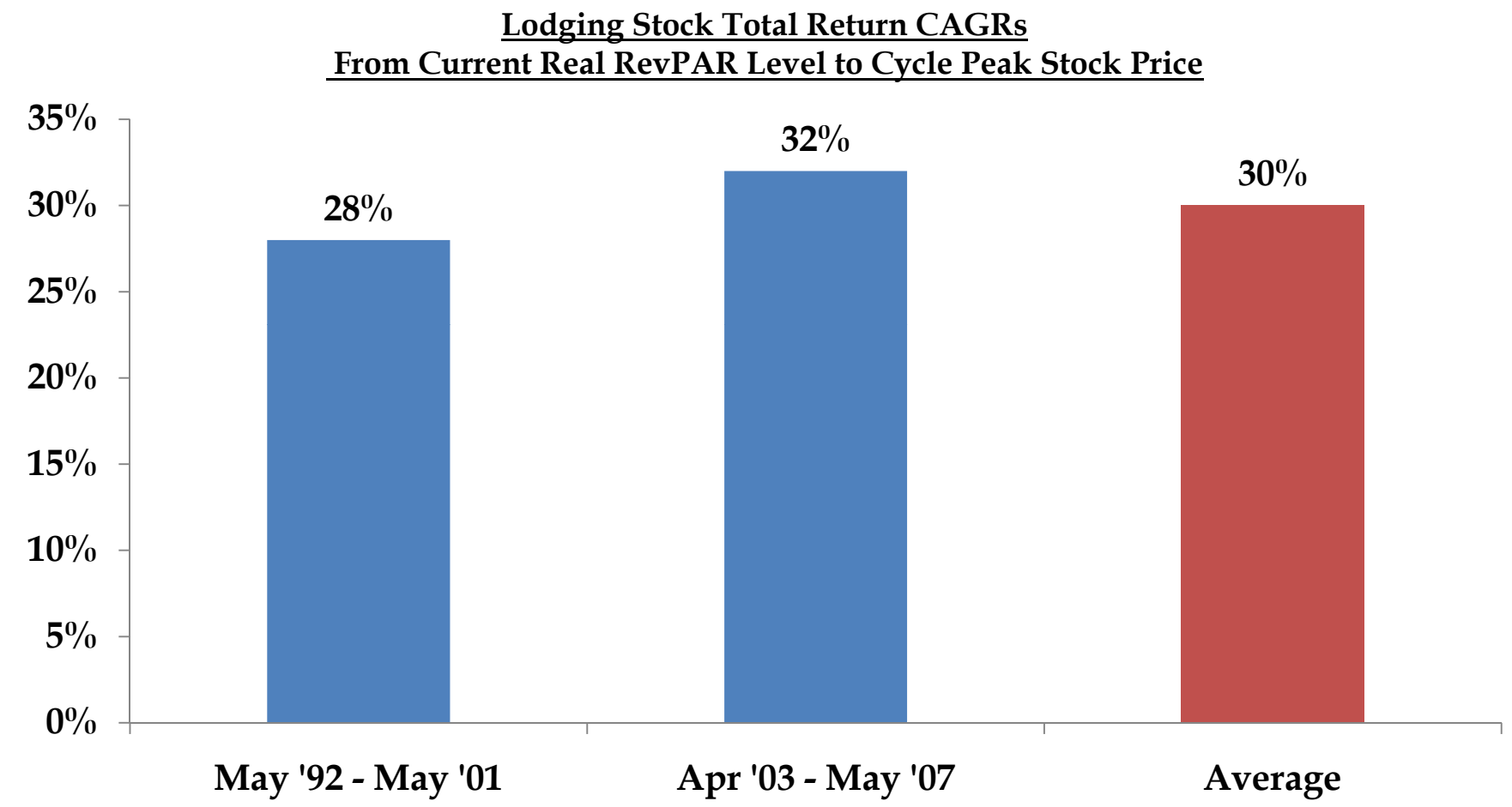
CUMULATIVE 5-YEAR EBITDA GROWTH

5-YEAR EBITDA FLOW %	COMPOUNDED 5-YEAR REVPAR GROWTH RATE						
	5.0%	5.5%	6.0%	6.5%	7.0%	7.5%	8.0%
20.0%	22.1%	24.6%	27.1%	29.6%	32.2%	34.9%	37.5%
25.0%	27.6%	30.7%	33.8%	37.0%	40.3%	43.6%	46.9%
30.0%	33.2%	36.8%	40.6%	44.4%	48.3%	52.3%	56.3%
35.0%	38.7%	43.0%	47.4%	51.8%	56.4%	61.0%	65.7%
40.0%	44.2%	49.1%	54.1%	59.2%	64.4%	69.7%	75.1%
45.0%	49.7%	55.3%	60.9%	66.6%	**72.5%**	78.4%	84.5%
50.0%	55.3%	61.4%	67.6%	74.0%	80.5%	87.1%	93.9%
55.0%	60.8%	67.5%	74.4%	81.4%	88.6%	95.8%	103.3%
60.0%	66.3%	73.7%	81.2%	88.8%	96.6%	104.6%	112.6%
65.0%	71.8%	79.8%	87.9%	96.2%	104.7%	113.3%	122.0%
70.0%	77.4%	85.9%	94.7%	103.6%	112.7%	122.0%	131.4%

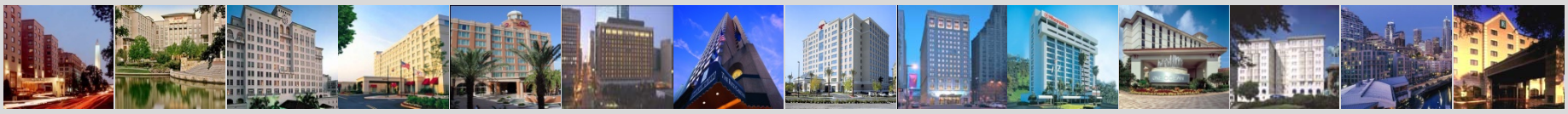
Note: Highlighted box represents PKF's 5-year projection, based on PKF's 5-year RevPAR CAGR and approximate 5-year EBITDA flow resulting from PKF's EBITDA change regression equation



RevPAR Cycle & Stock Returns

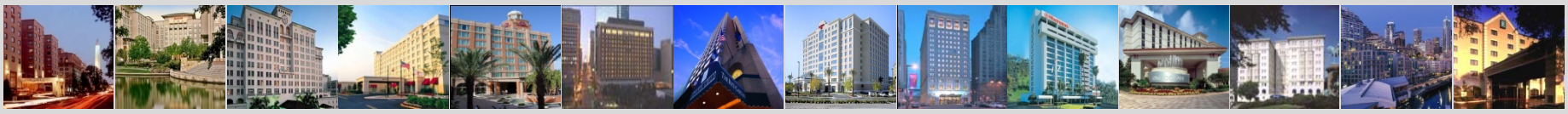


Source: Bloomberg; equally-weighted total return index includes: AHT, BEE, DRH, FCH, HST, HT, LHO, SHO, MAR, HOT & HLT



Industry Summary

- Now is the time to be investing in lodging
- Occupancy still has to grow by about 600 bps to get to previous peaks
- Real ADR is still well below its long-term average, much less its previous peaks
- Current forecasts are for nominal RevPAR to grow by 5% to 7% over the next 5 years+
- The hotel demand / supply imbalance looks good at least through 2014
- Strong, multi-year EBITDA growth is a real possibility with good flows
- Stock returns have been attractive when buying at this point in the RevPAR cycle



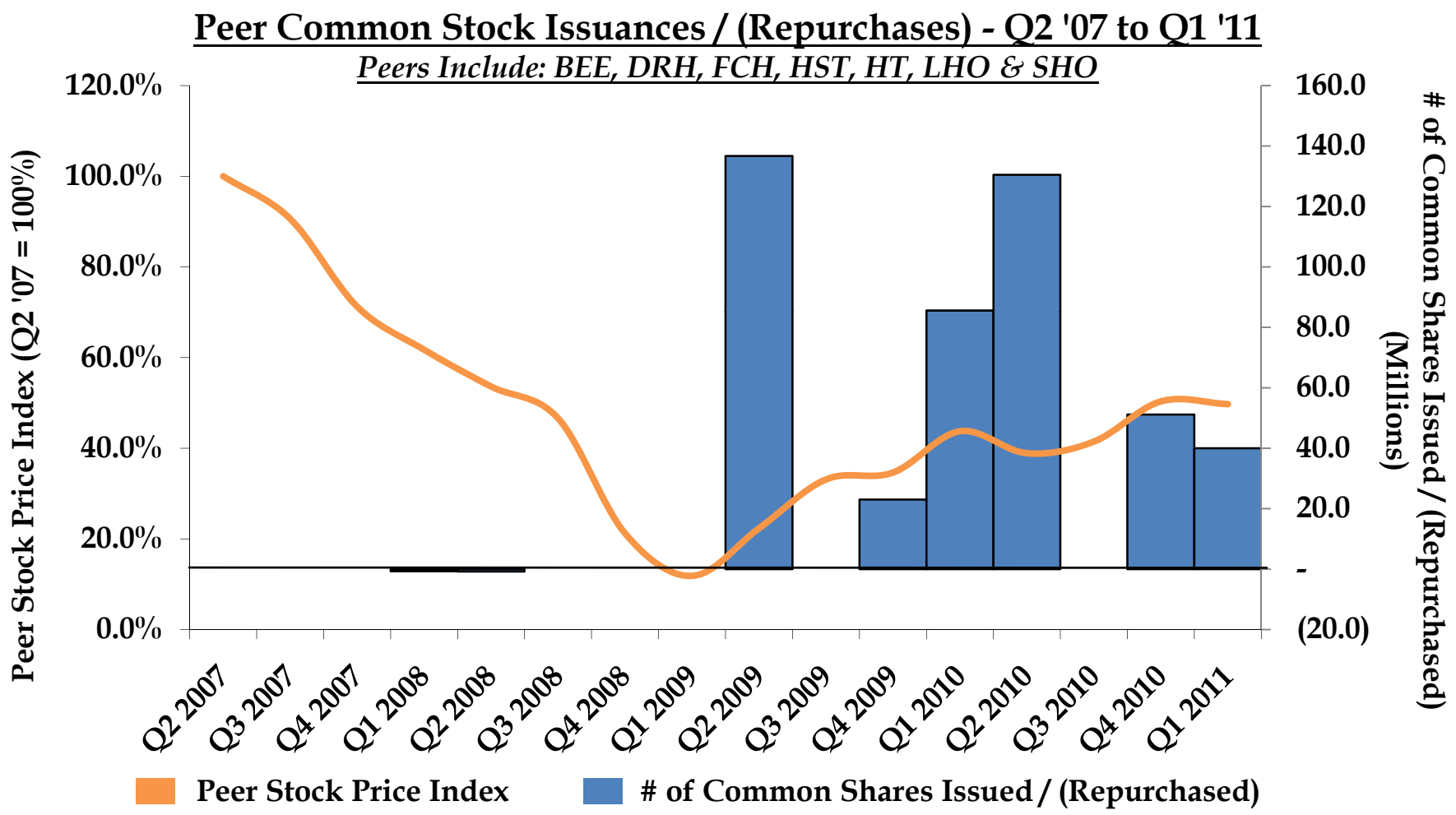
Ashford Snapshot

Portfolio Statistics	
Total Enterprise Value	$4.4 B
Total Gross Assets	$5.0 B
Peer Comparison	2nd Largest
# of Hotels	125
# of Owned Rooms	26,257
# of Property Managers	6
$ ADR	$131.94
$ RevPAR	$92.20
RevPAR Growth %	7.6%

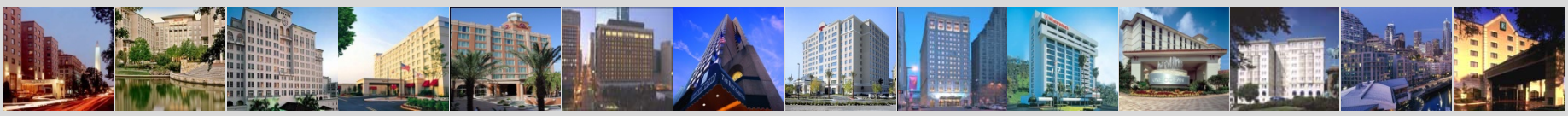
Financial Statistics	
Recent Share Price	$11.95 (5/6/11)
# Fully Diluted Shares	76.0 M
Leverage Ratio	60.9%
Debt Wtd. Avg. Maturity	4.6 Years
Debt Wtd. Avg. Cost	3.19%
Quarterly Dividend	$0.10
Dividend Yield	3.3%
TTM AFFO per Share	$1.60
Dividend Coverage	4.0x



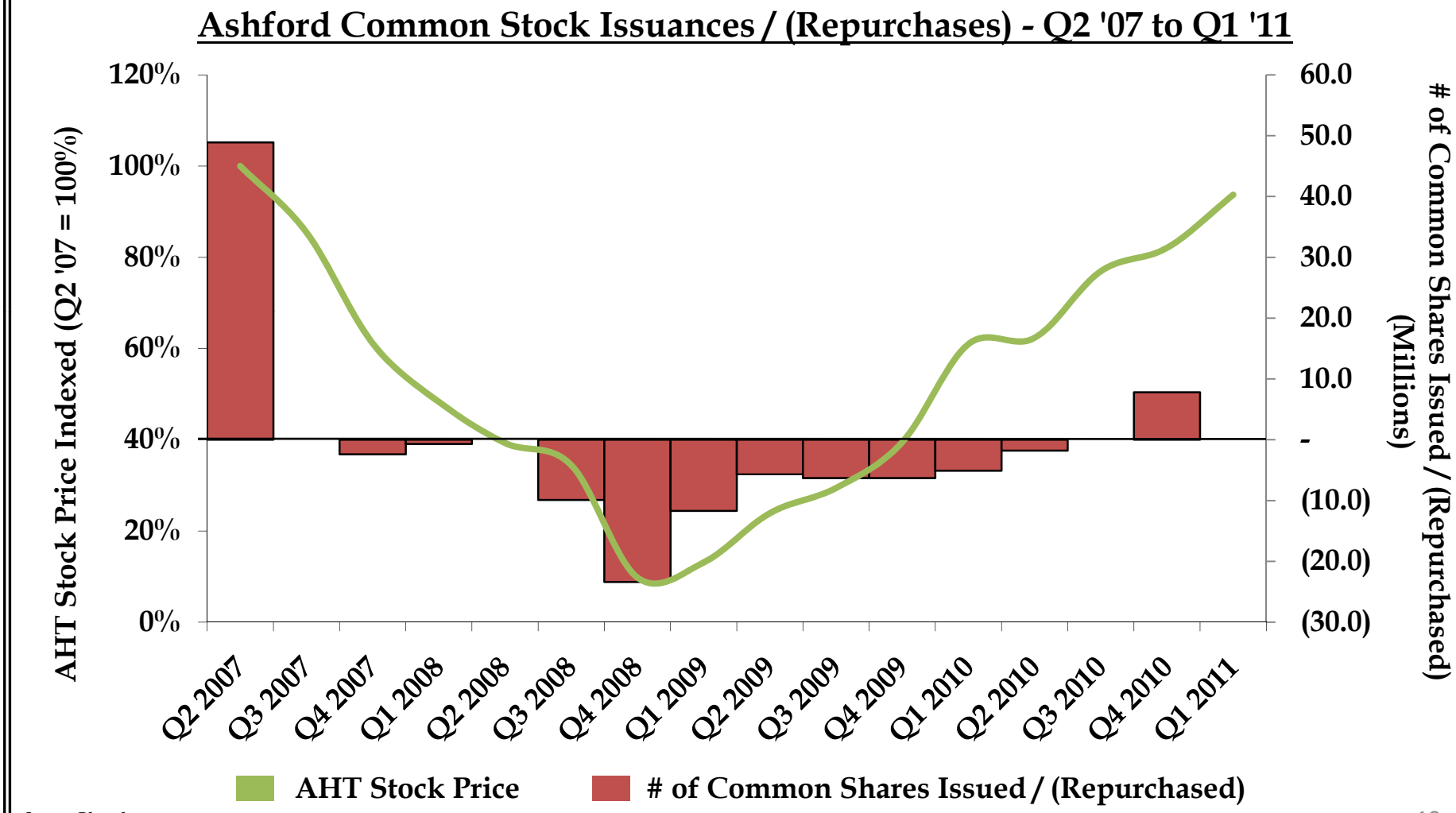
Significant Industry Dilution



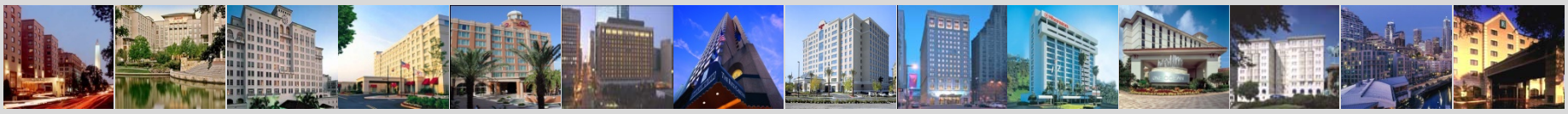
Source: Bloomberg



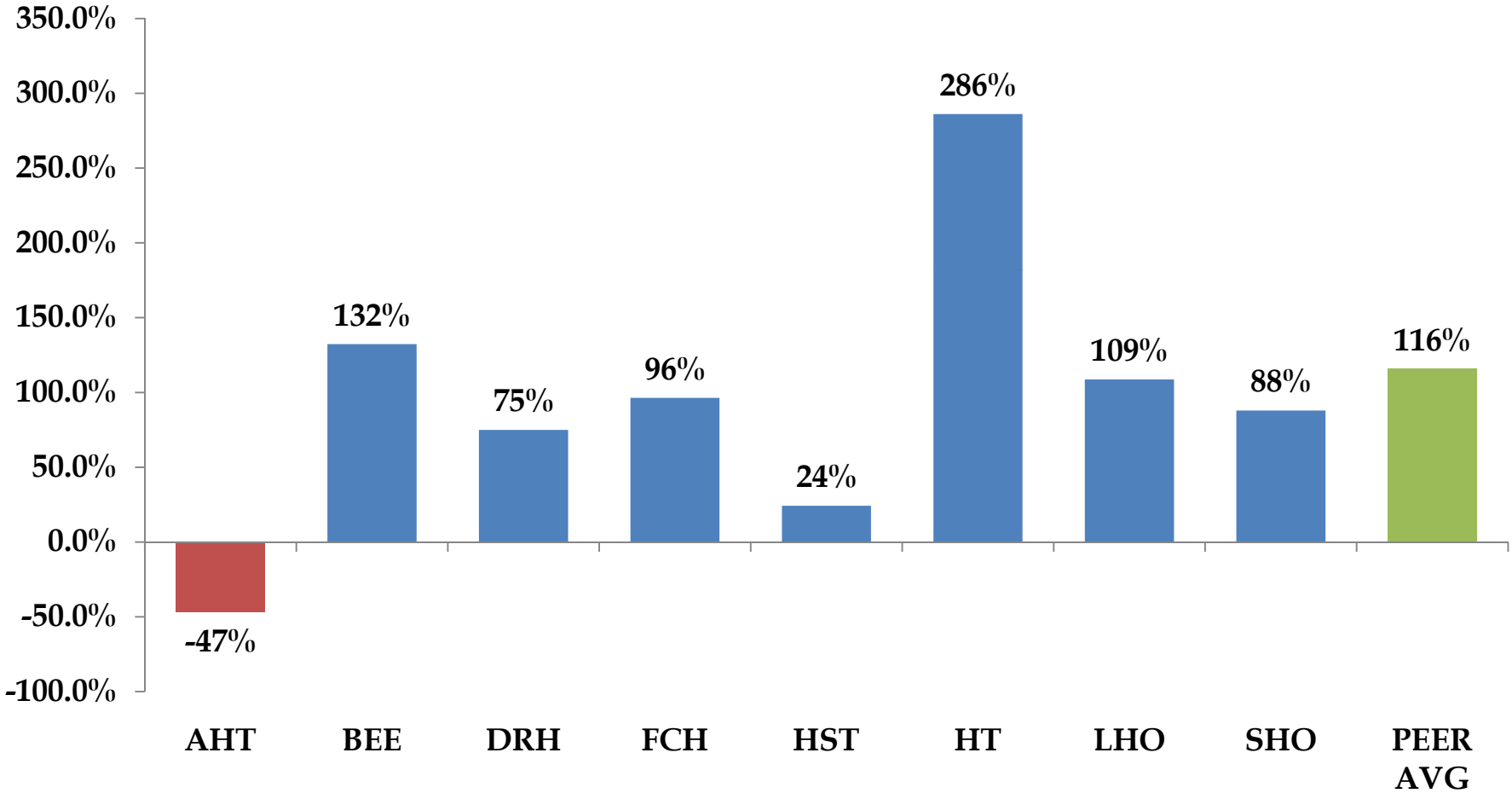
Significant Shareholder Accretion



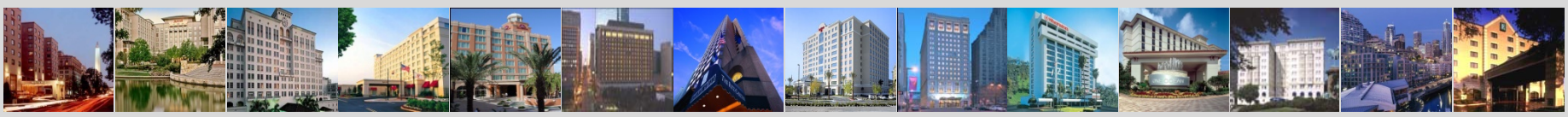
Source: Bloomberg



Significantly Reduced Share Count

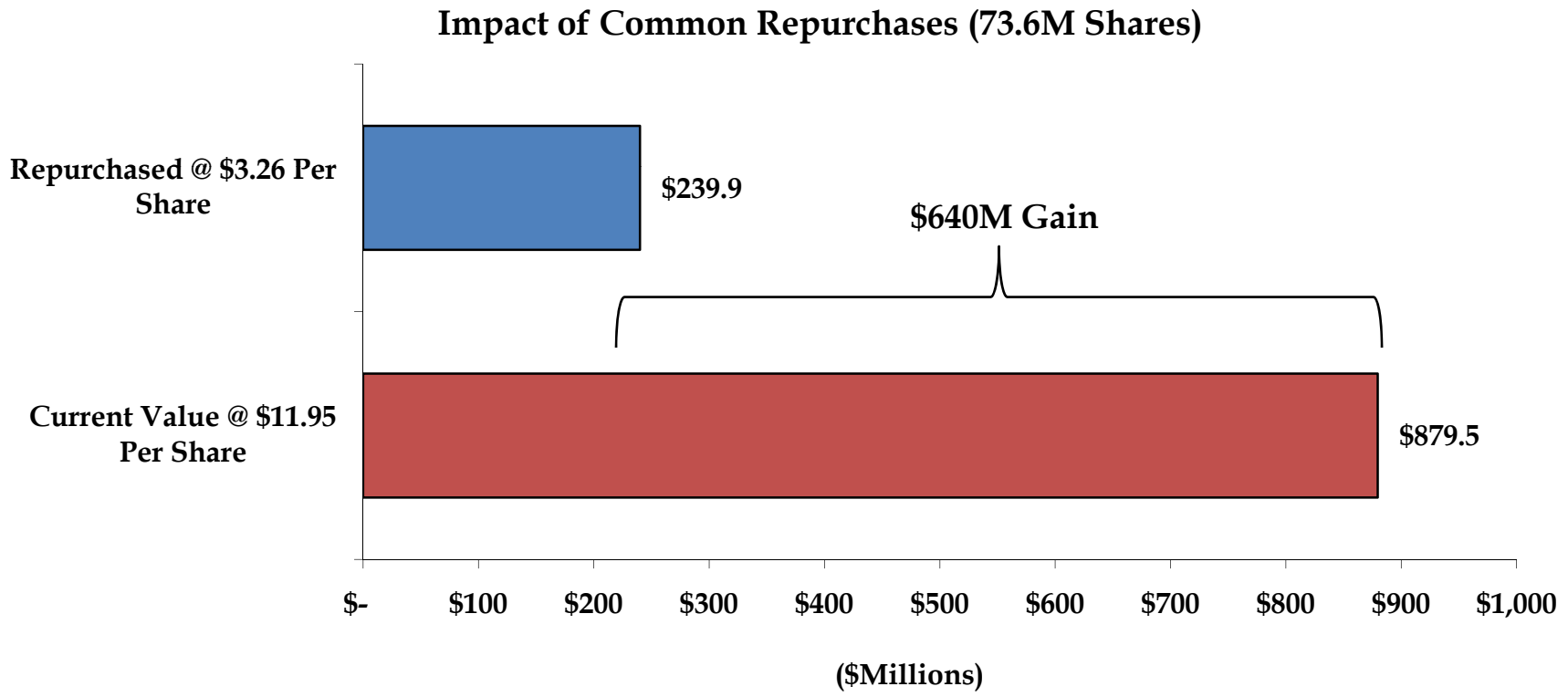


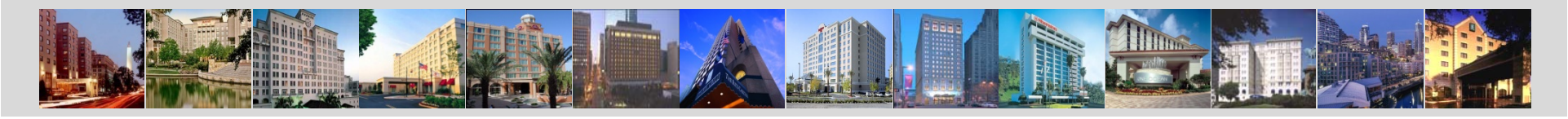
Source: Company Filings & Street Research.



Common Stock Buybacks

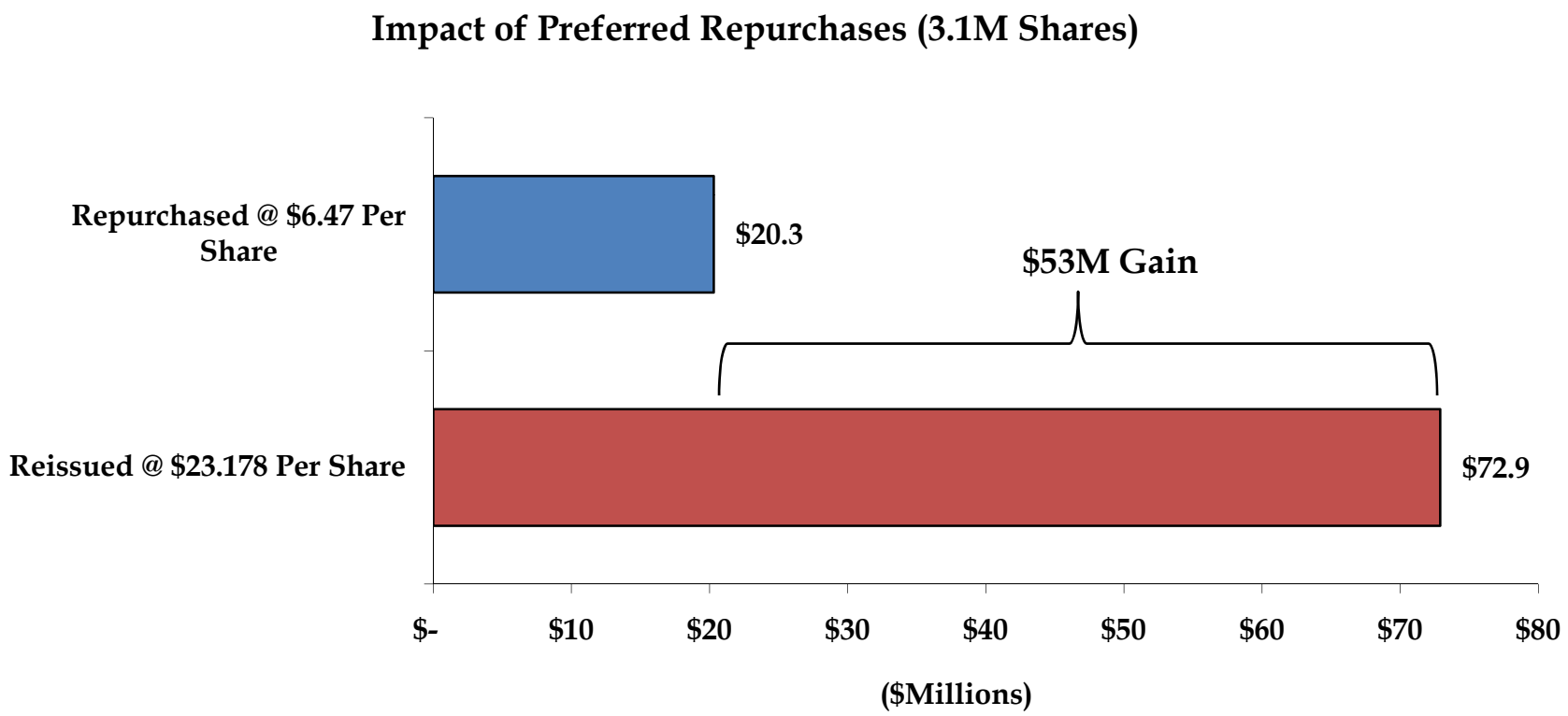
- If we were to reissue the 73.6 million shares repurchased, it would be a gain of nearly $640 million





Preferred Stock Buybacks

- When we reissued the 3.1 million preferred shares we repurchased, we realized a gain of $53 million





Share Repurchase Philosophy

Estimate multiple economic recovery scenarios

Estimate potential returns from buybacks

Compare returns to holding cash & buying assets

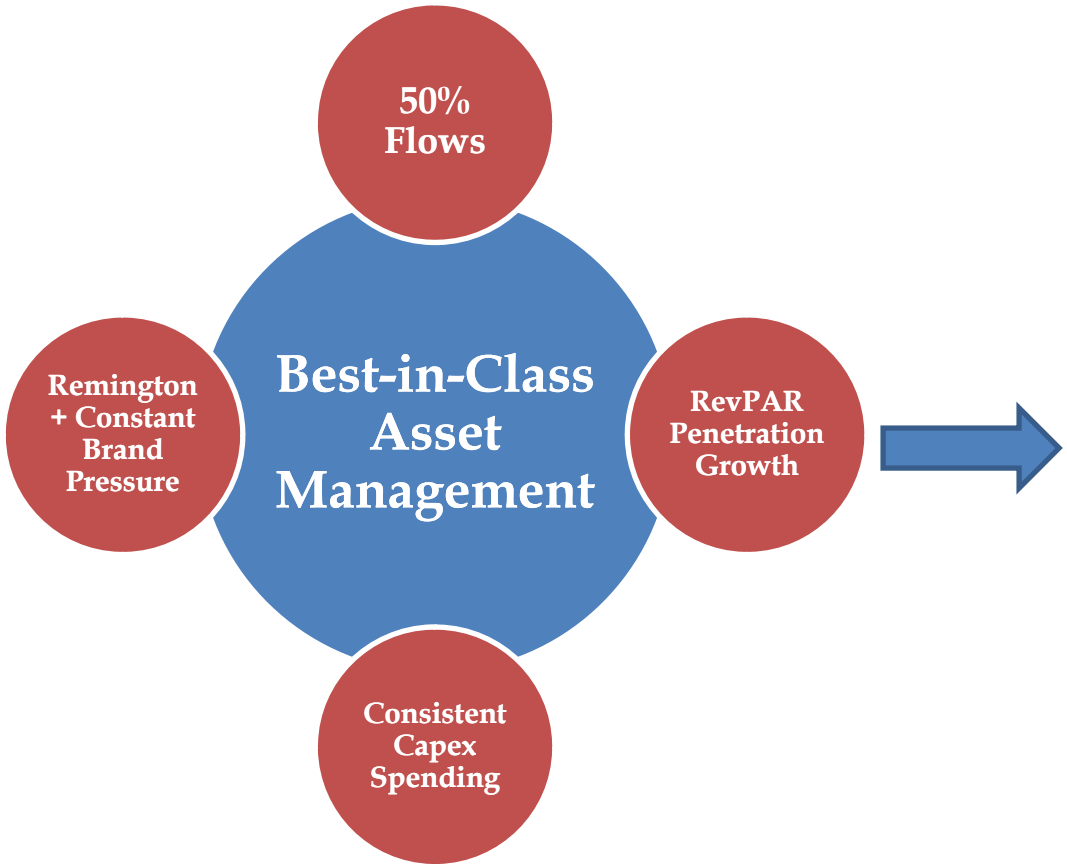
Analyze industry trends& company cash flows

Healthy debate & discussion with Board Committee

Methodically execute buyback strategy



Best-in-Class Asset Management



Revenues in line with peers despite larger select- service exposure

Better EBITDA flows than peers

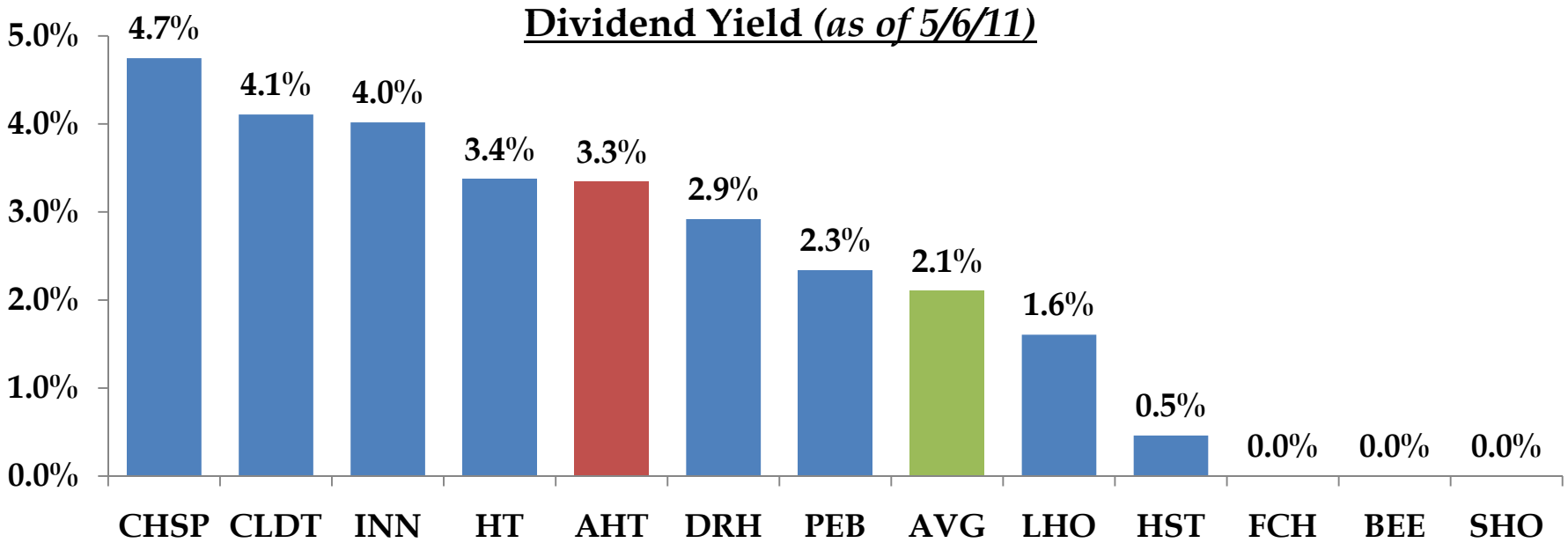
Better EBITDA margin growth than peers

EBITDA in line with peers, despite slightly lower revenue growth



Recently Reinstated Dividend

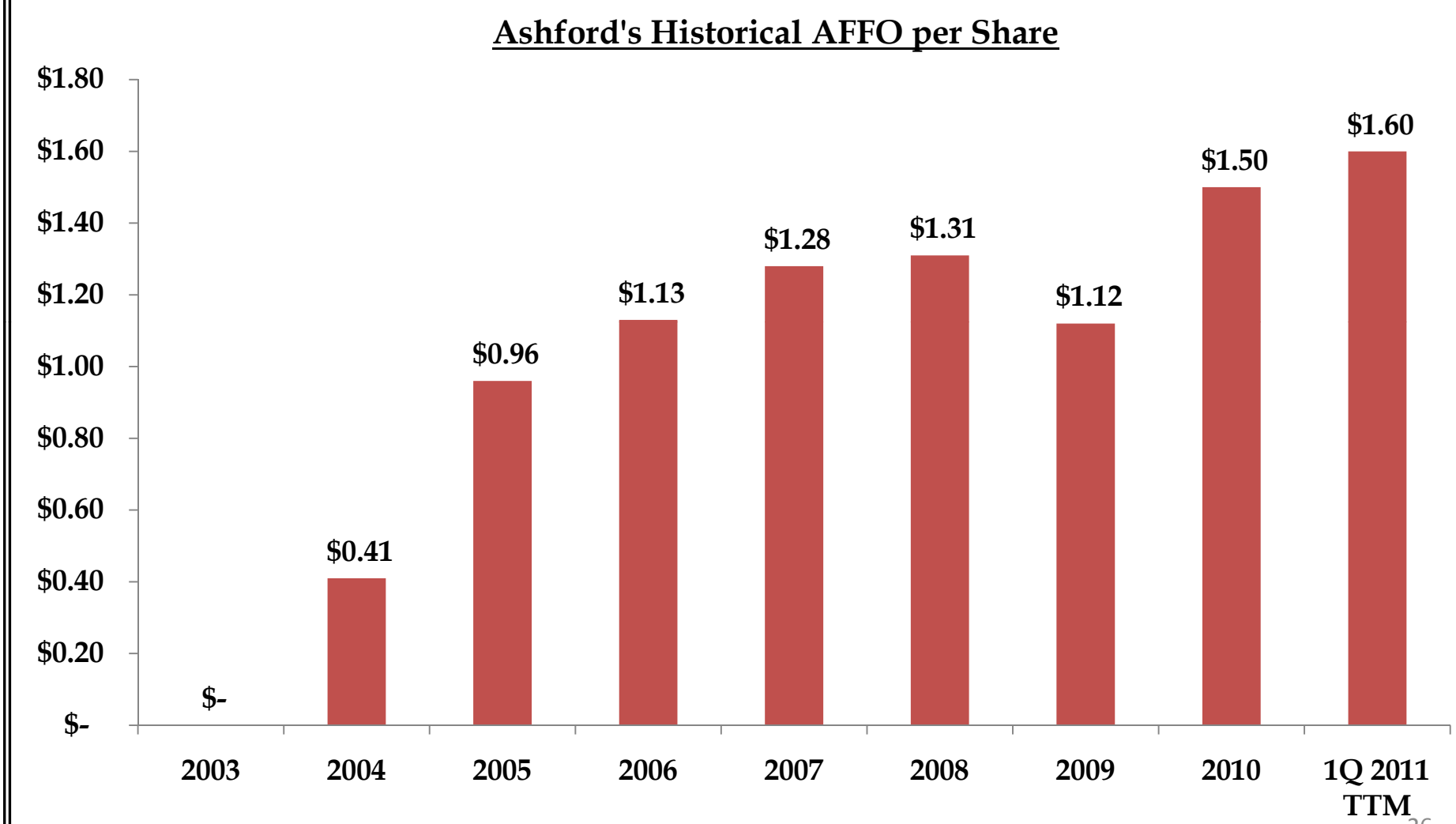
- Ashford reinstated its quarterly common dividend in the 1Q '10 at $0.10 per share, giving it a dividend yield a full 100 bps above the peer average
- Ashford has nearly the highest dividend yield of the legacy lodging REITs



Source: Company filings & Bloomberg.



Consistent Earnings Growth



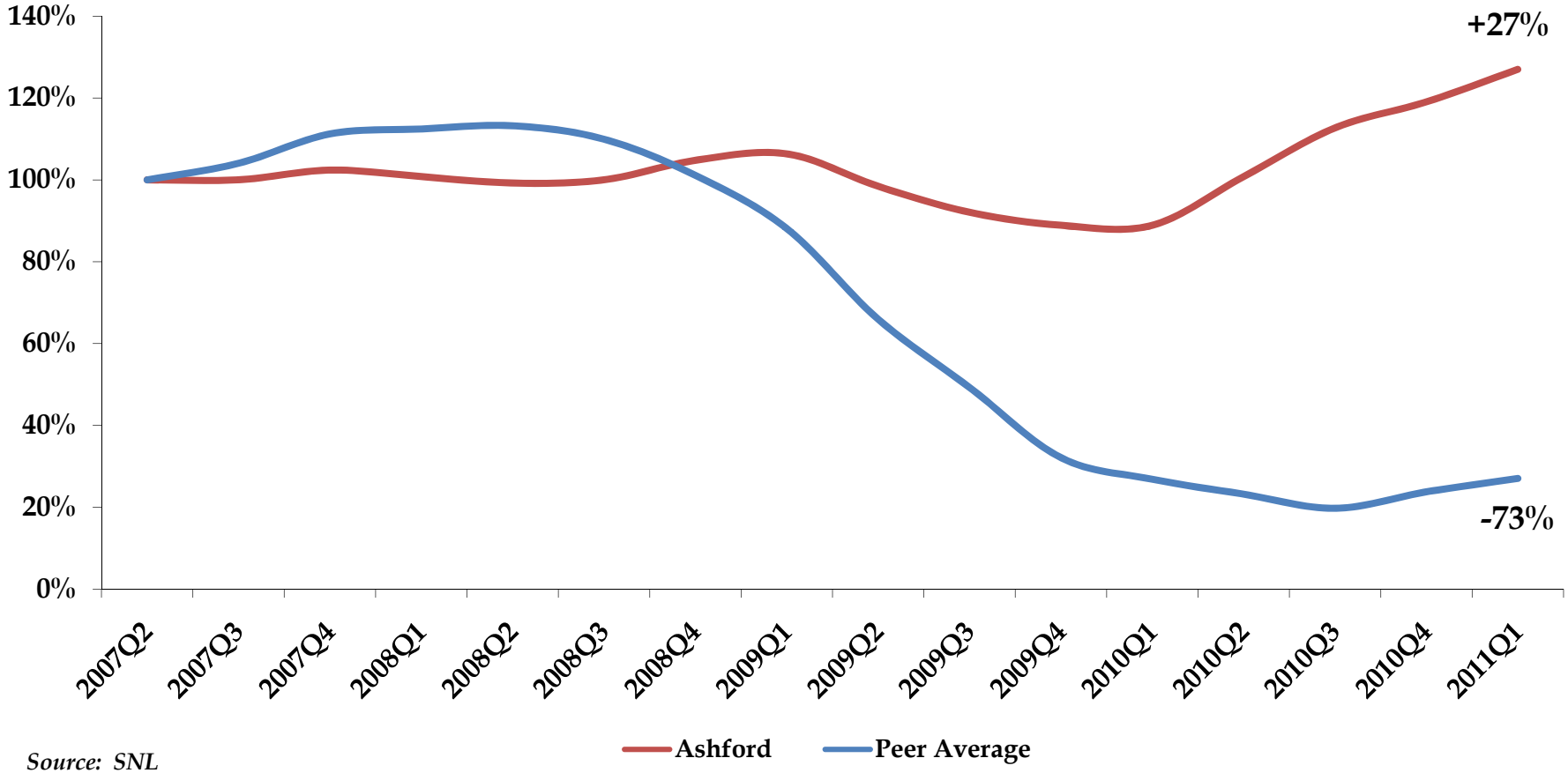


AFFO per Share Outperformance



TTM AFFO Per Share (2007Q2 = 100%)

Peers Include: BEE, DRH, FCH, HST, HT, LHO, SHO



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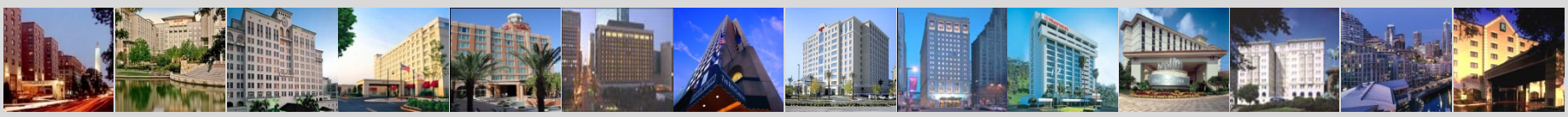
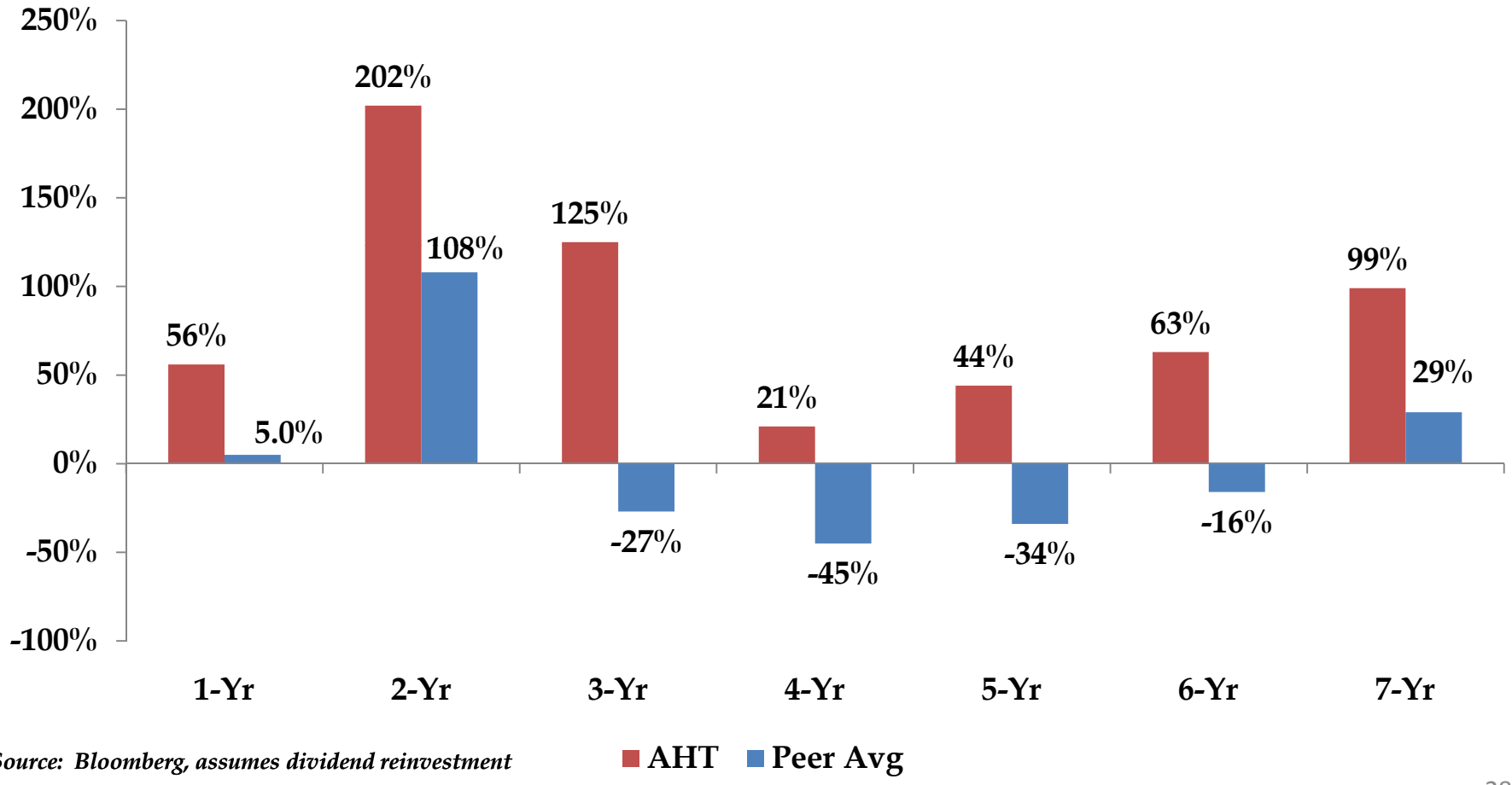


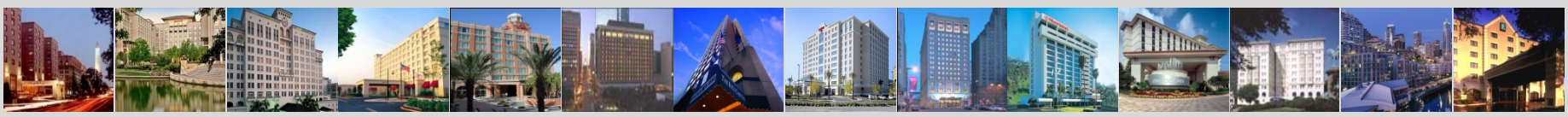
Total Shareholder Return - AHT Outperforms Peers

Trailing Total Shareholder Returns (as of 5/6/11)

Peers Include: BEE, CHSP, CLDT, DRH, FCH, HST, HT, LHO, PEB, & SHO

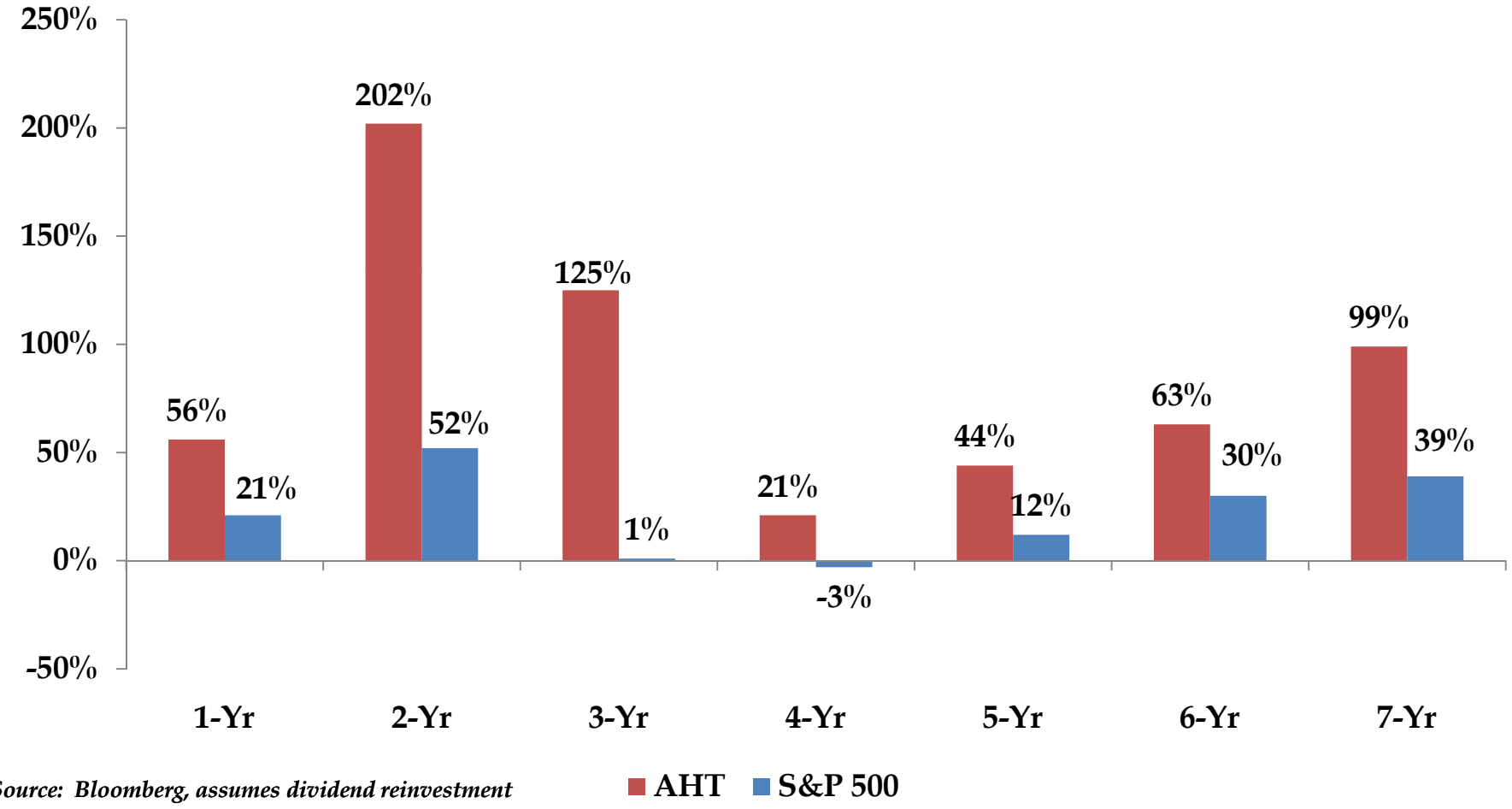


Source: Bloomberg, assumes dividend reinvestment

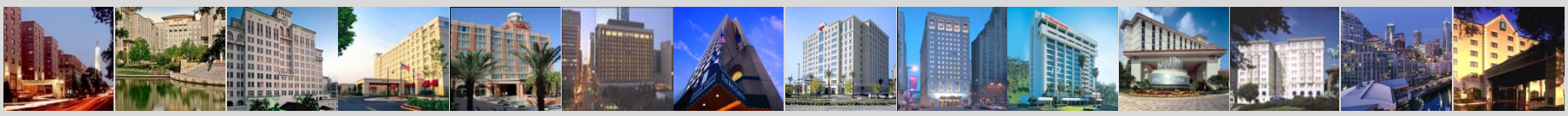


Total Shareholder Return – AHT Outperforms S&P 500

Trailing Total Shareholder Returns (as of 5/6/11)

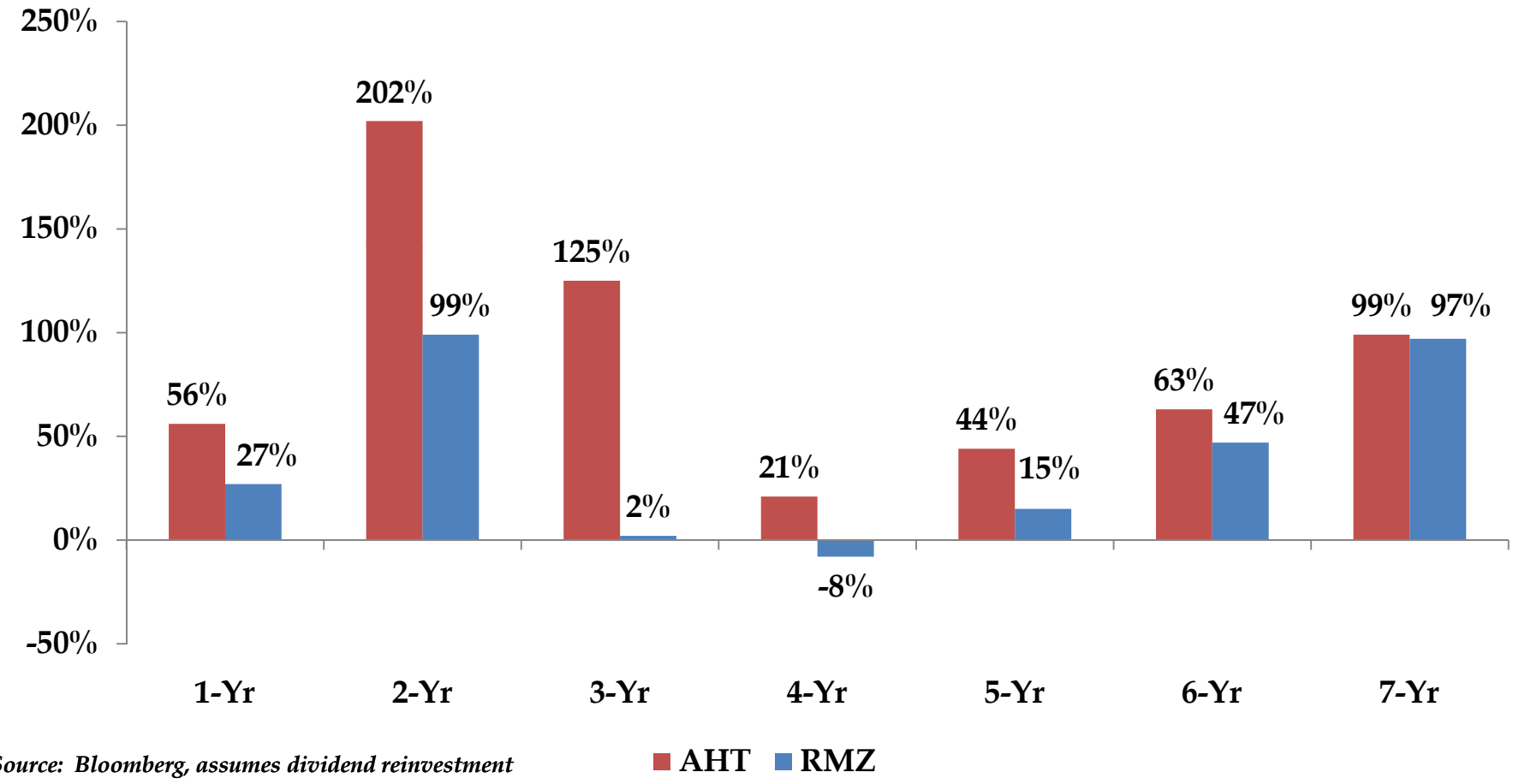


Source: Bloomberg, assumes dividend reinvestment

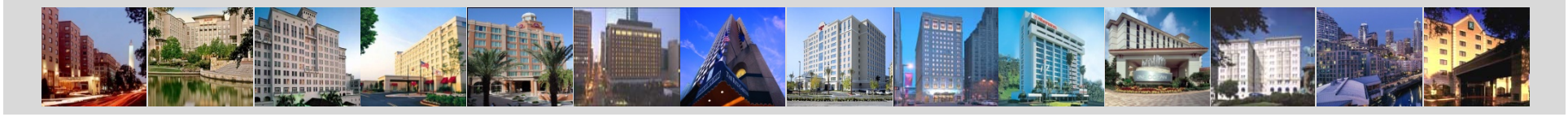


Total Shareholder Return - AHT Outperforms RMZ

Trailing Total Shareholder Returns (as of 5/6/11)

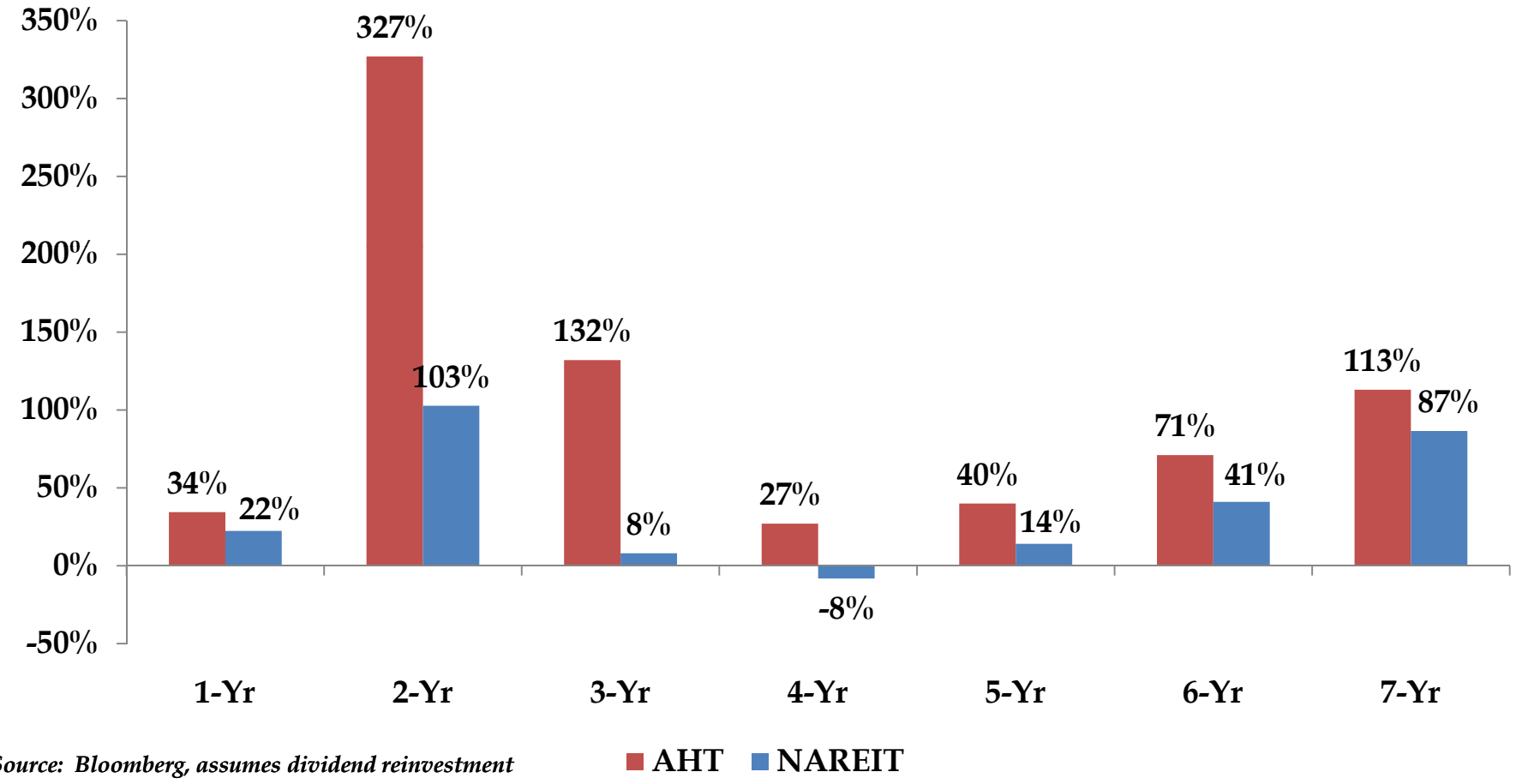


Source: Bloomberg, assumes dividend reinvestment

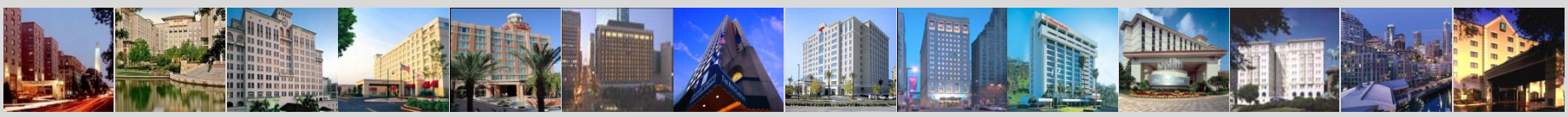


Total Shareholder Return – AHT Outperforms NAREIT

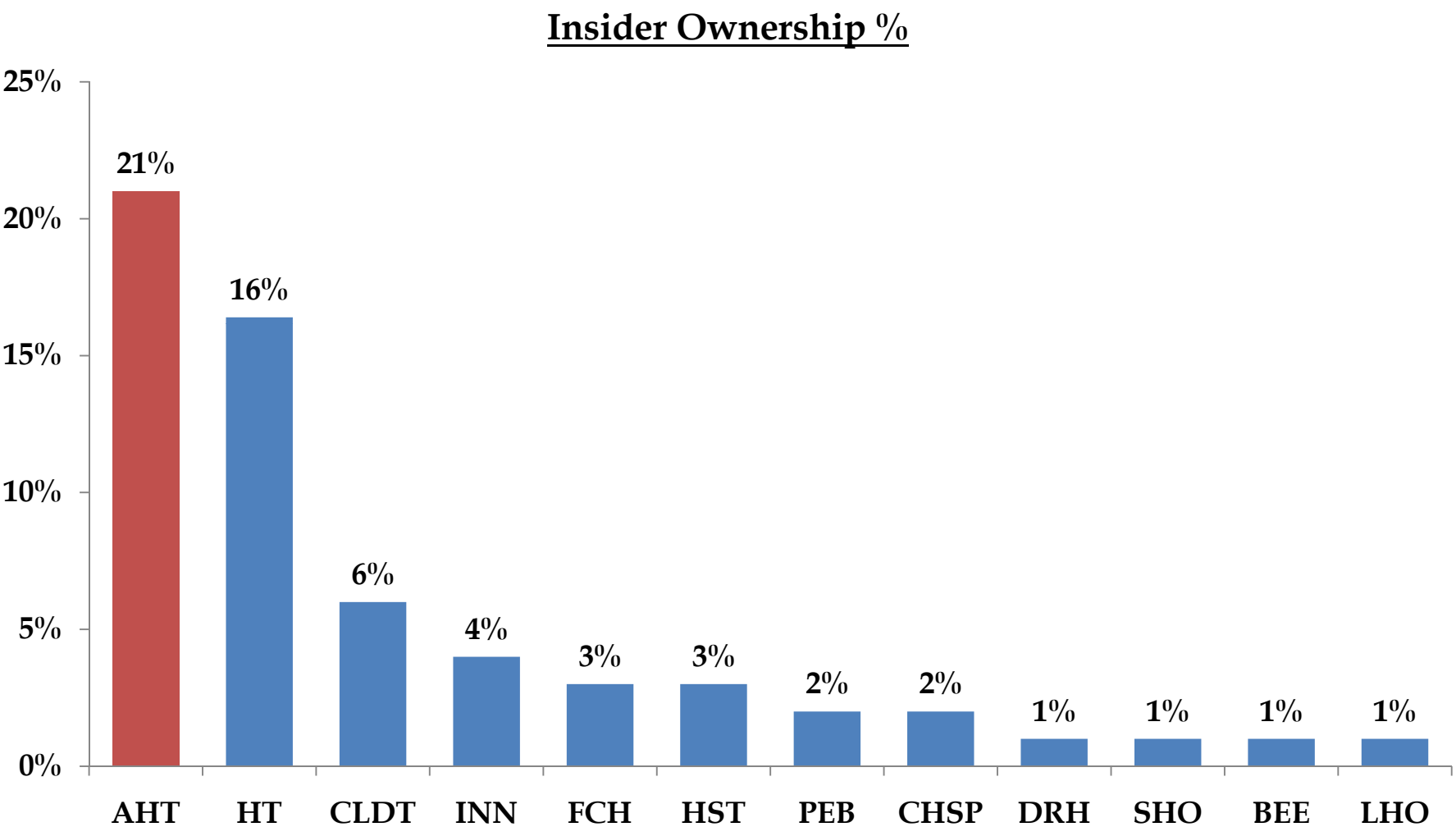
Trailing Total Shareholder Returns (as of 4/29/11)



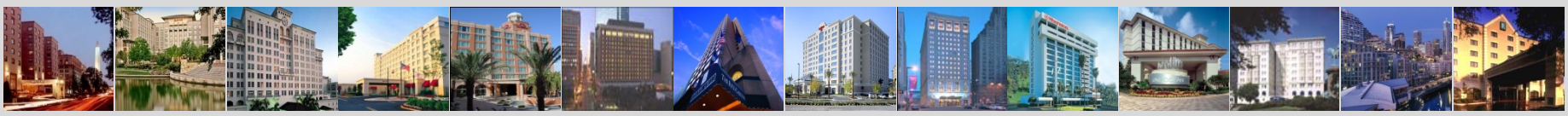
Source: Bloomberg, assumes dividend reinvestment



Most Highly-Aligned Management Team



Source: Company Filings



Accretive Highland Transaction

- 28 hotel portfolio (19 full-service, 9 select-service) with 8,084 rooms
- Total consideration of $1.3 billion ($158,000 per key)
- 2010 EBITDA multiple 13.4x
- Operational upside
  - 2010 EBITDA flows of 18% vs. AHT's of 104%
  - Remington took over management of 17 assets
  - NOI 36% below peak







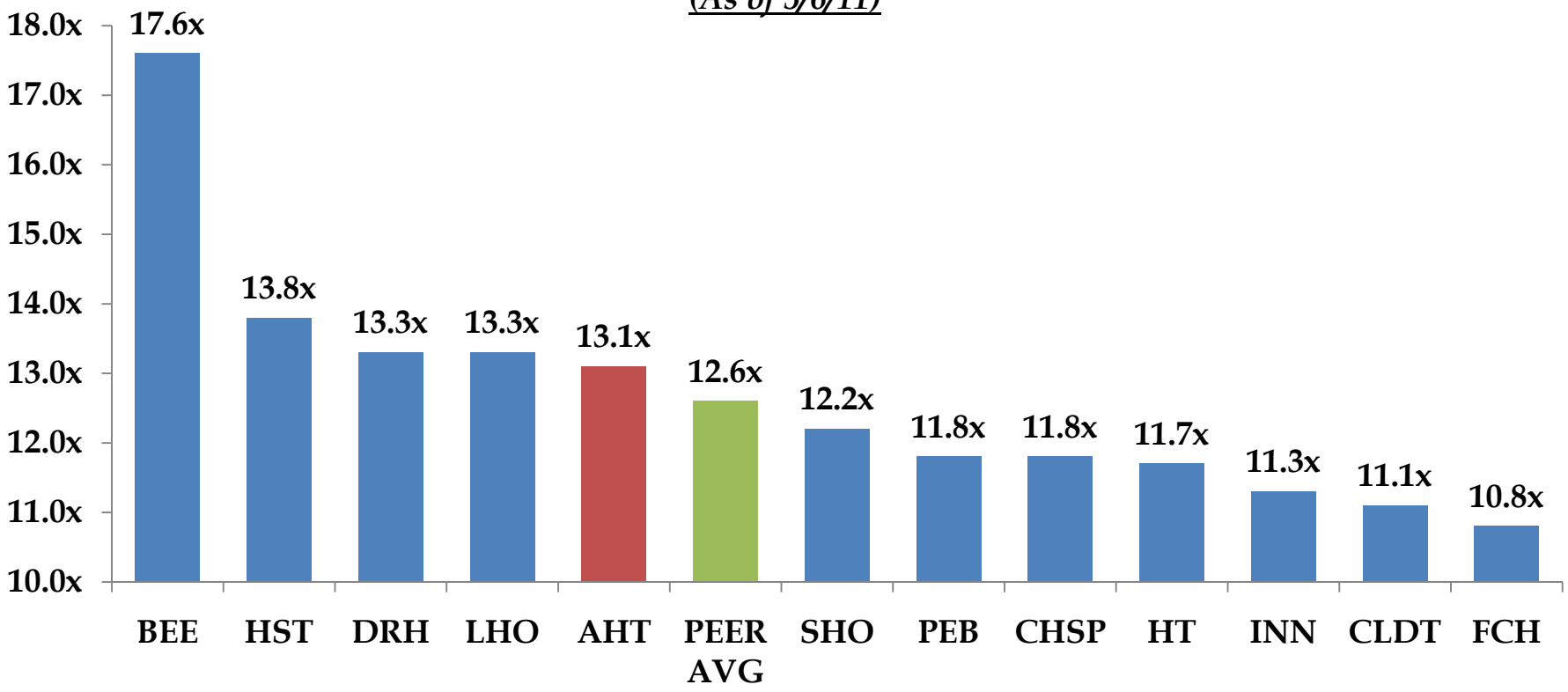


Hotel REIT EBITDA Multiples

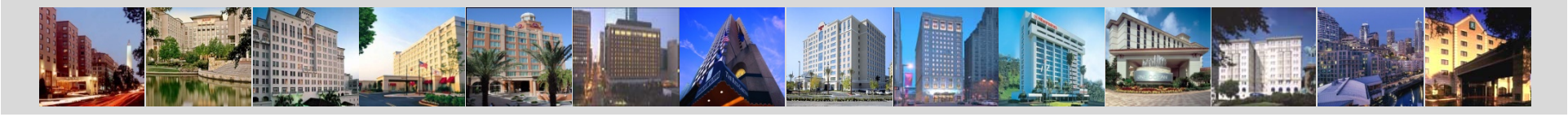
- **Ashford currently trades at 13.8x 2012 EBITDA, slightly above the industry average**

2012E TEV/EBITDA MULTIPLES

(As of 5/6/11)



Source: Company filings, Bloomberg and street research & First Call estimates

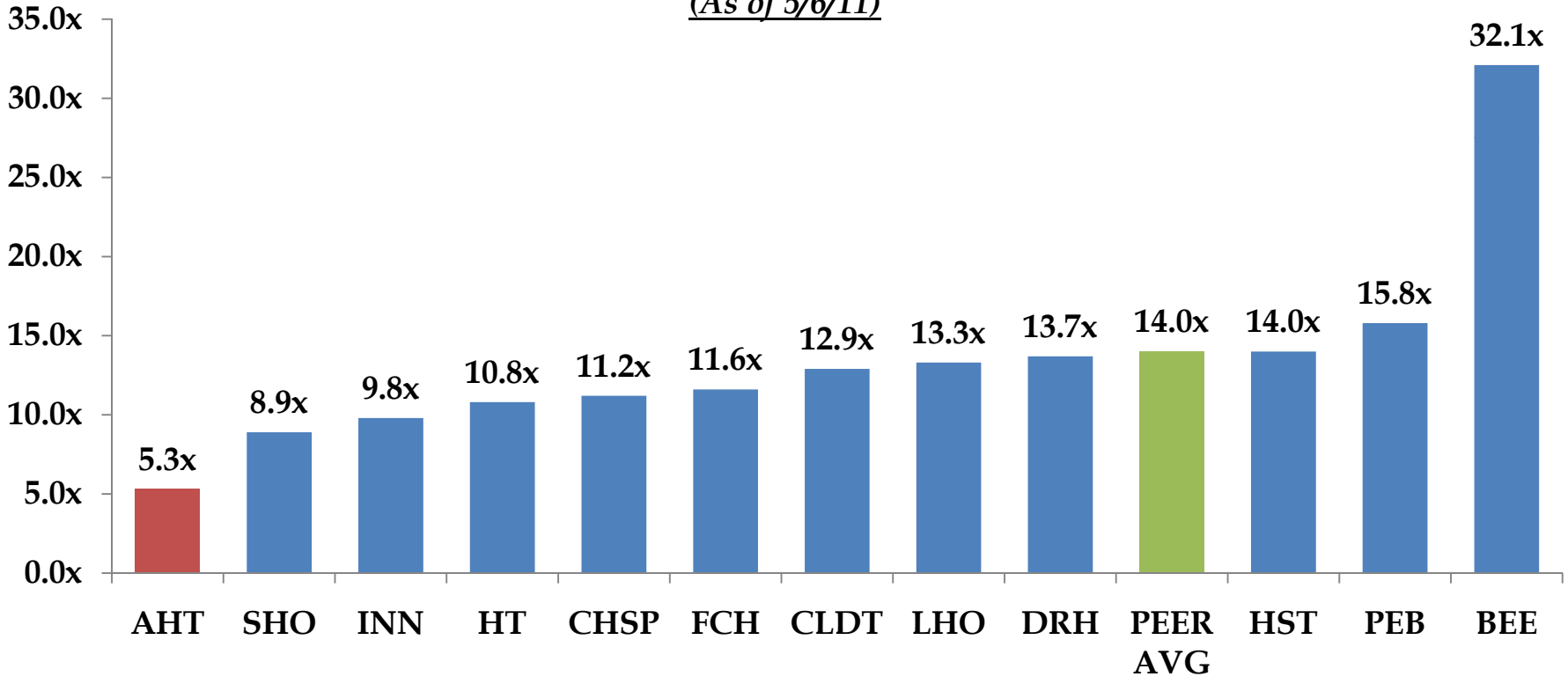


Hotel REIT FFO Multiples

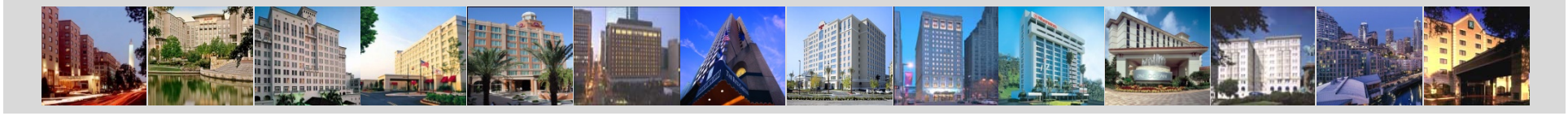
- **However, Ashford has materially the lowest FFO/share multiple of the peers**

2012E FFO/SHARE MULTIPLES

(As of 5/6/11)

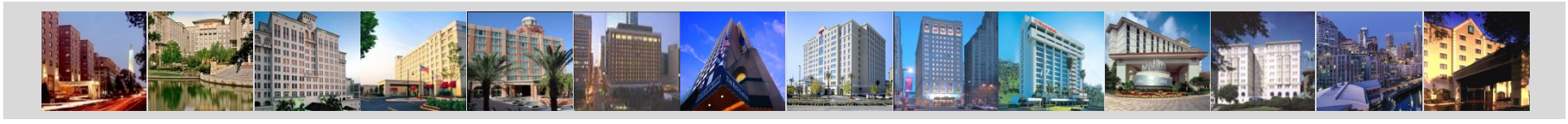


Source: Company filings, Bloomberg and street research & First Call estimates



Company Summary

- Ashford is best-positioned into the recovery
- More levered capital structure
- Significantly reduced share count magnifies EBITDA growth impact to earnings & stock price
- Very competitive reinstated dividend with growth potential
- Proven asset management expertise
- Proven & most-aligned management team
- Significant potential accretion from recent Highland acquisition
- Potential for multiple expansion relative to peers



ASHFORD
HOSPITALITY TRUST



Analyst / Investor Day

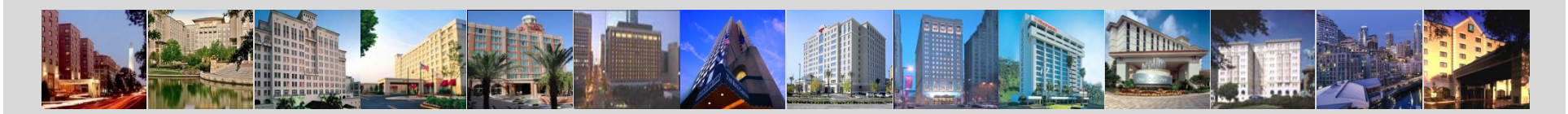
New York City

May 11, 2011

CAPITAL STRUCTURE & BALANCE SHEET

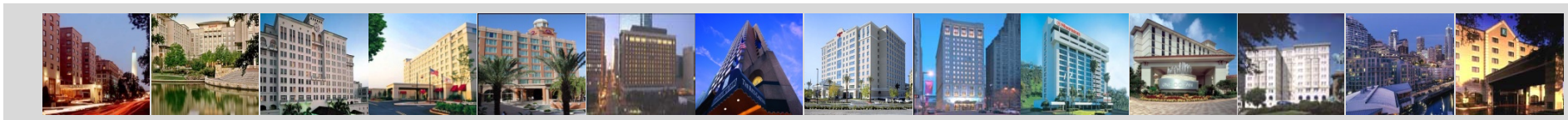
David J. Kimichik

Chief Financial Officer



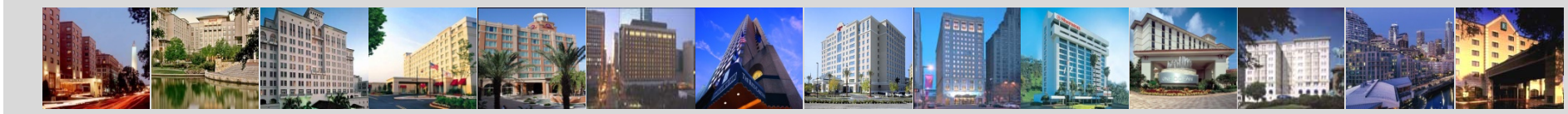
Overview

- Ashford has a capital structure built for this part of the cycle:
  - Well-laddered maturities
  - Effectively no recourse debt
  - Higher leverage than peers to maximize shareholder returns
  - Continued benefit from interest rate hedges through March 2013
  - A management team that appreciates the expensive nature of issuing equity
  - A recently reinstated dividend that is well-covered with potential to grow

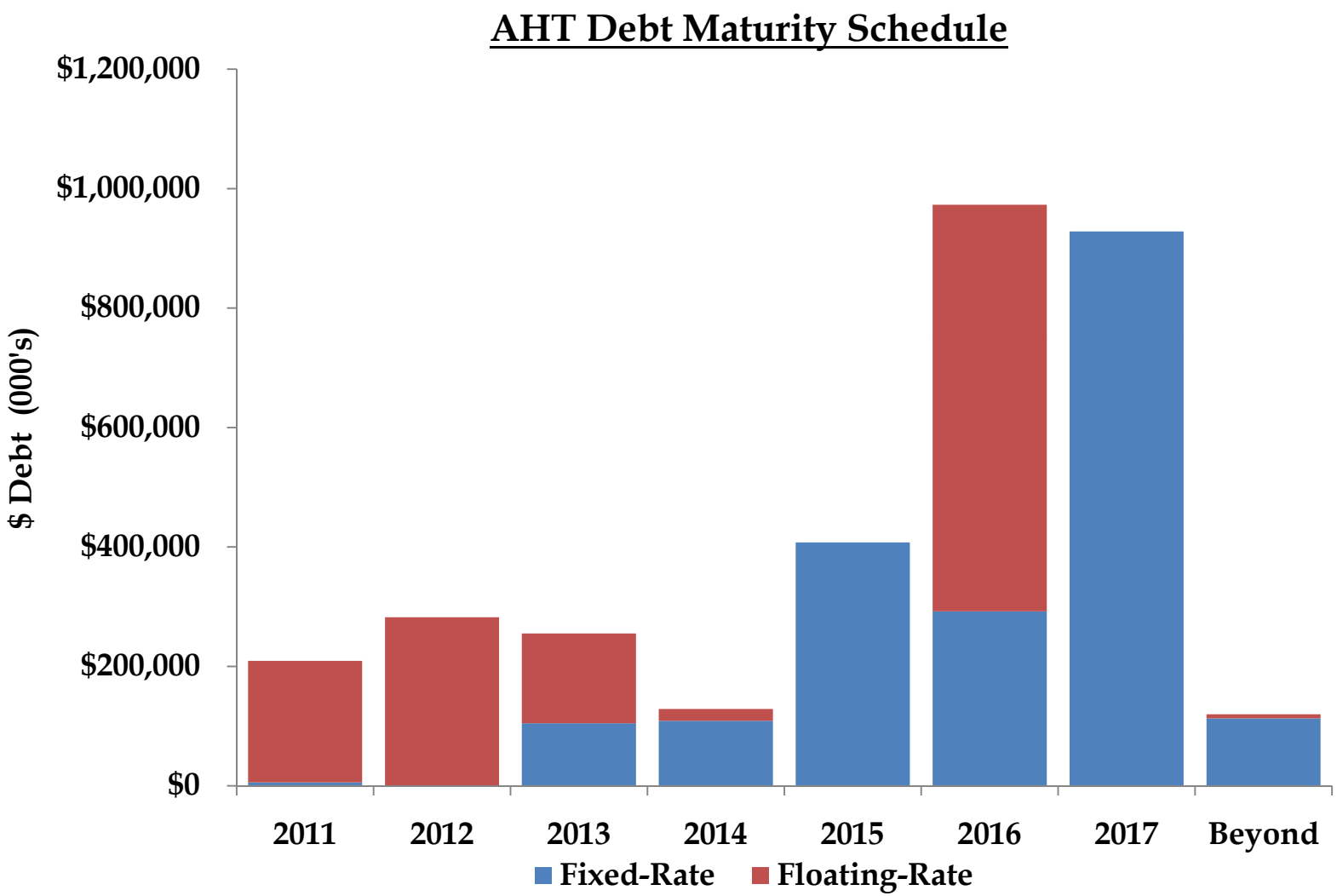


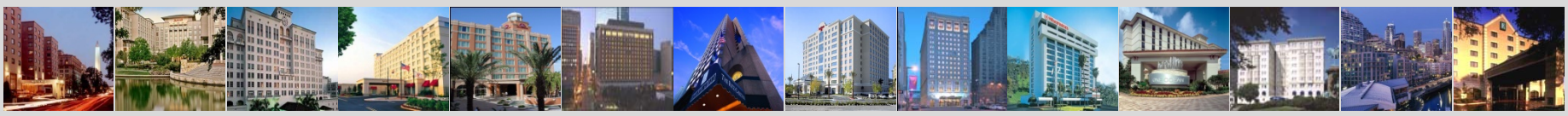
Current Capital Structure

Current ($ Millions)	
Cash & Cash Equivalents	$92.4
Total Debt (AHT Share)	$3,186.6
Assets	
Hotel Gross Assets	$4,595.8
Interest Rate Hedges	$90.1
Mezz Book Value	$3.0
Other	$319.6
Total Gross Assets	$5,008.5
Equity (# of shares)	
Common	61.0
OP Units	15.0
Total Diluted Shares	76.0
Preferred Series A,D & E (par value)	$345.1



Debt Maturity Schedule

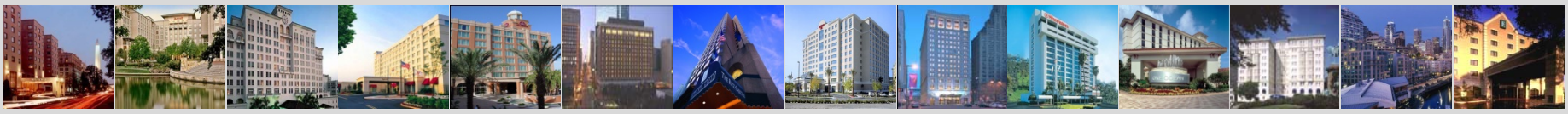




Impact of Interest Rate Hedges in 2011

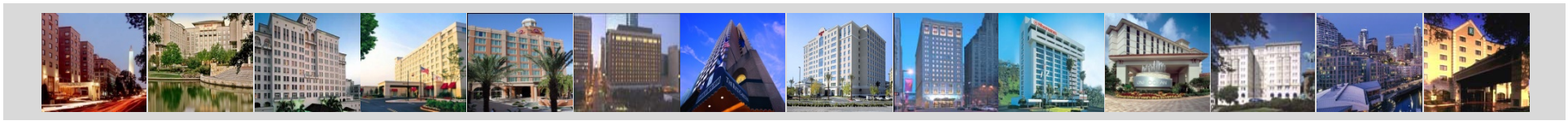
	Principal	Interest Expense (est.)	Interest Rate (est.)
Total Debt	**$3.3 billion**	**$176 million**	**5.3%**
Swap Impact		**($31.5 million)**	
Flooridor Impact ***(if Libor stays below 50 bps in 2011)***		**($40.5 million)**	
TOTAL	**$3.3 billion**	**$104 million**	**3.2%**

Note: Assumes 30-Day Libor of 25 bps

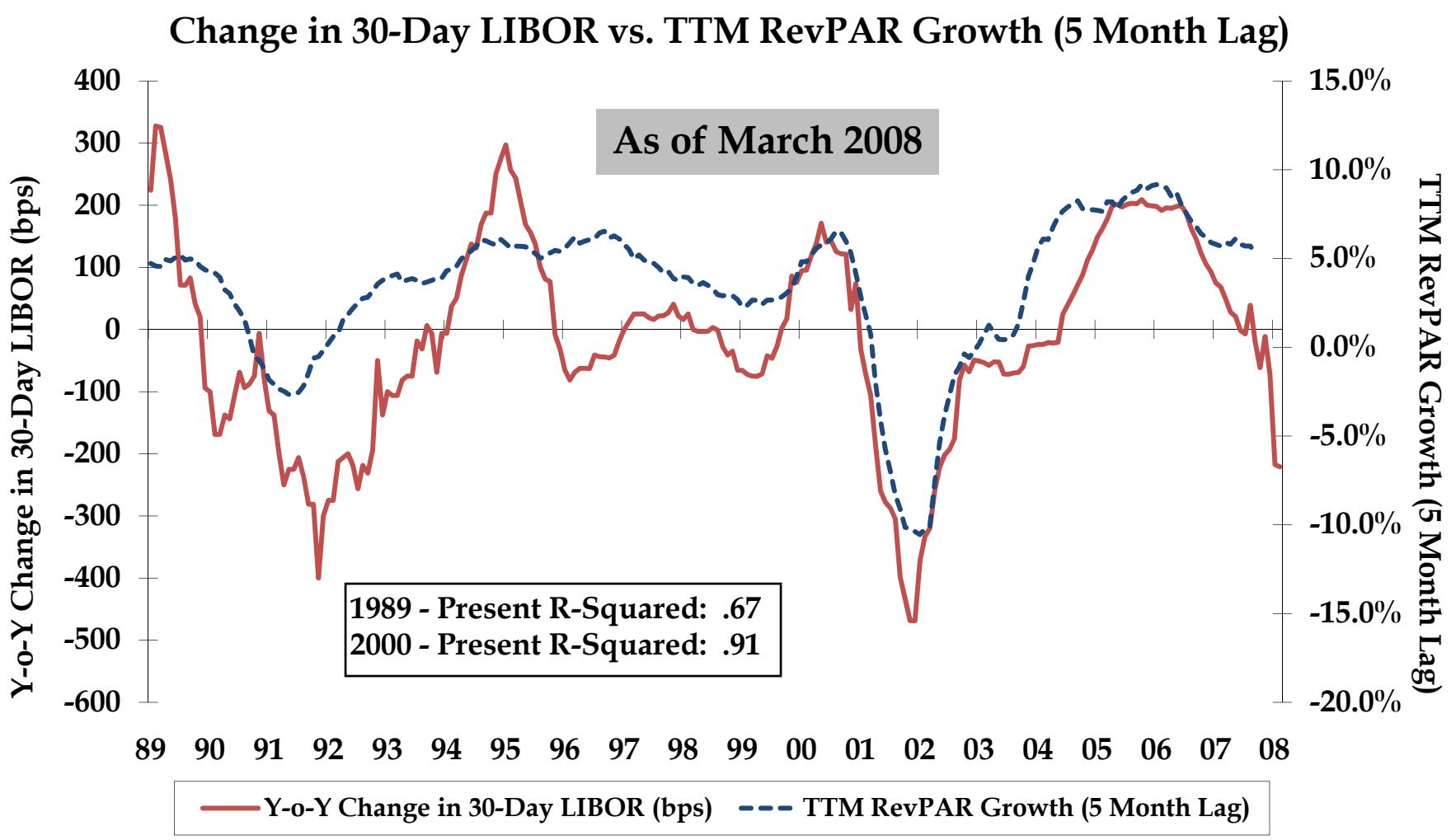


Interest Rate Hedging Strategy

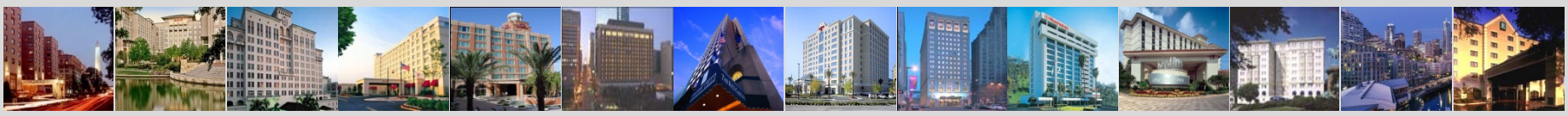
- In the summer of 2007 we began to explore various ways to hedge against a potential recession
- After months of thorough analysis, we determined that one of the most highly correlated economic data points to hotel revenues was 30-day LIBOR
- As a result, we made the decision in March 2008 to swap $1.8 billion of our fixed-rate debt from 5.84% to L+264
- Though some thought that this was increasing our risk profile, we believed that it actually was more conservative since it was a better pairing of the cash flows of our assets and liabilities
- One of two things would have to happen for interest rates to dramatically increase, both of which are positives for the hotel business: 1) economic growth or 2) inflation



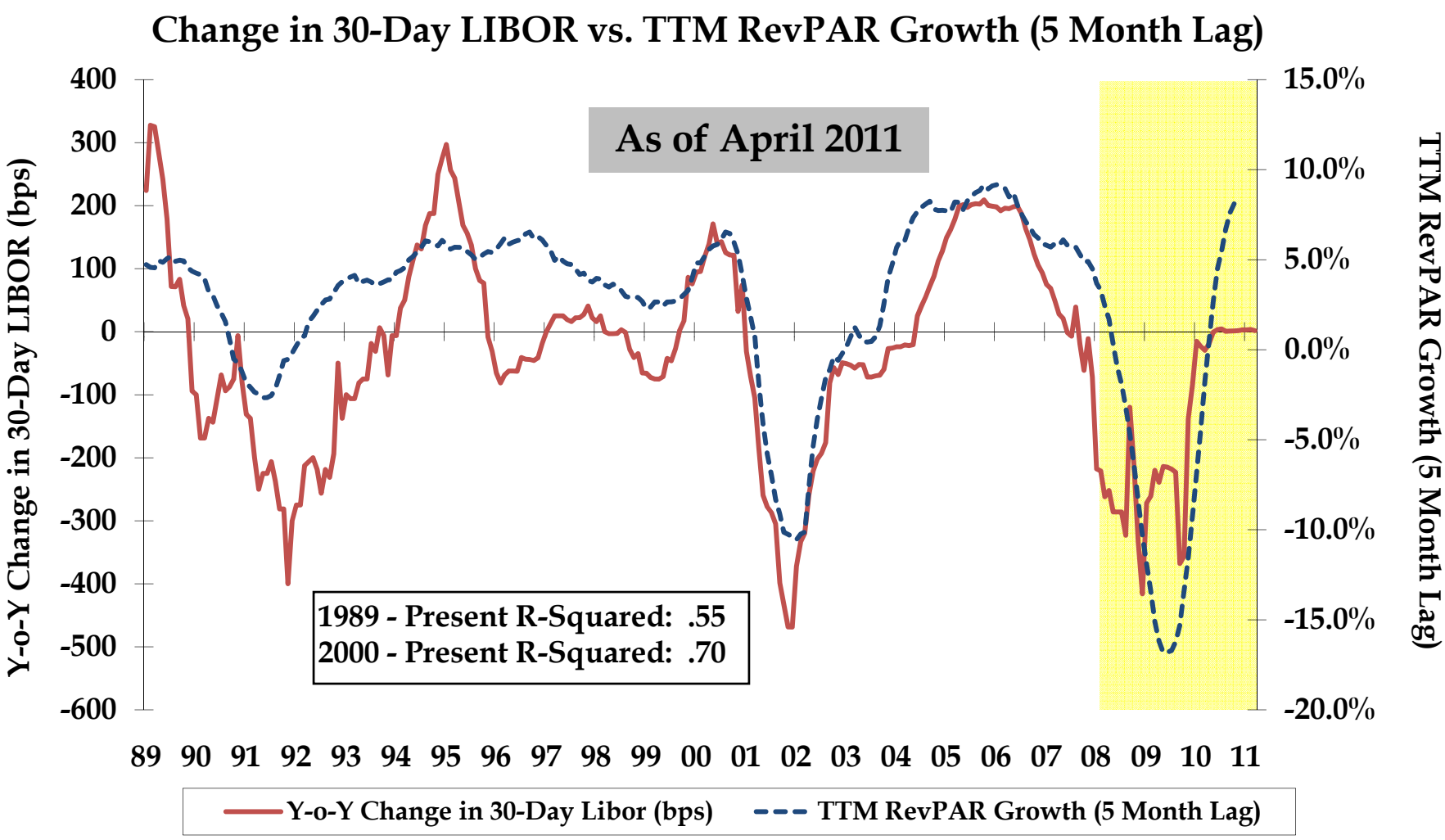
LIBOR / RevPAR Correlation (March 2008)



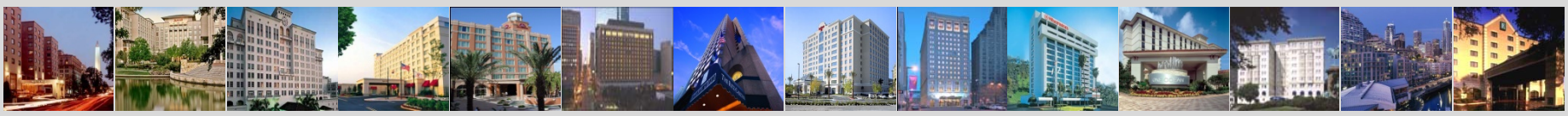
Source: Smith Travel Research, British Bankers Association website, Morgan Stanley.



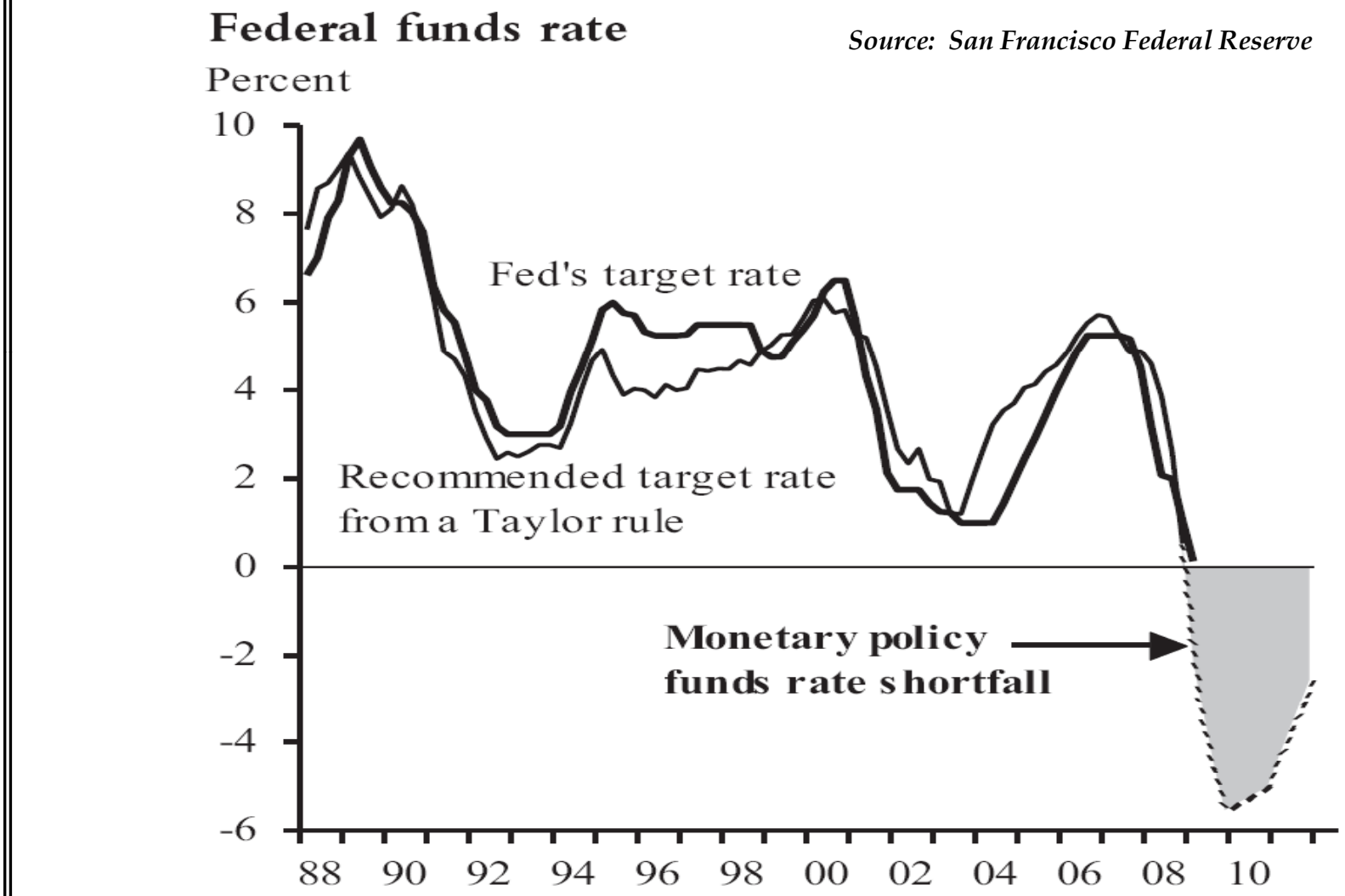
LIBOR / RevPAR Correlation (Current)



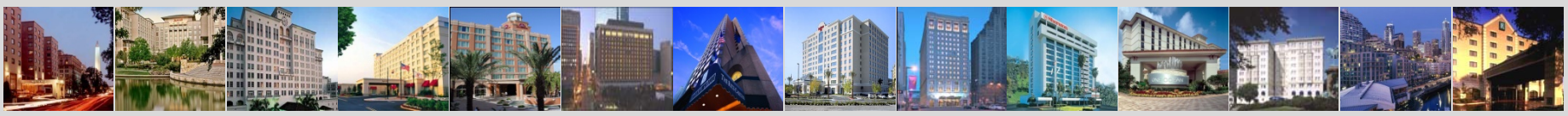
Source: Smith Travel Research, British Bankers Association website, Morgan Stanley.



Expanding to Flooridors



Source: San Francisco Federal Reserve



Understanding Flooridor Strategy

Flooridor Purchase History

Flooridor #	Date Purchased	Year Effective	Notional Amount	LIBOR Range	Price Paid	Theoretical Maximum Benefit	Total Value Received*	IRR
1	Dec '08	2009	$1.8B	0.75% - 1.25%	$3.0M	$9.0M	$8.5M	582%
2	Mar '09	2010	$3.6B	0.75% - 1.25%	$8.5M	$18.0M	$18.0M	81%
3	Jul '09	2010	$1.8B	1.25% - 1.75%	$7.1M	$9.0M	$9.0M	29%
4	Jul '09	2011	$1.8B	0.50% - 2.75%	$15.2M	$40.5M	$40.5M	92%
5	Oct '09	2009	$2.7B	1.00% - 2.00%	$6.8M	$6.9M	$6.9M	3%
	TOTAL				$40.6M	$83.4M	$82.9M	99%

** Value is equal to income received + current market value*



Interest Rate Hedge Update

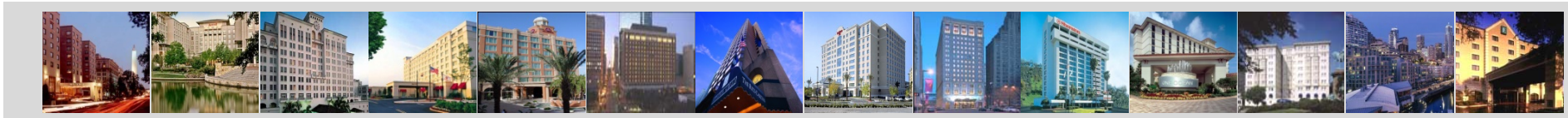
Swapped back to fixed-rate at 4.09% in October 2010

$32 million of annual savings through March 2013

Able to lock in nearly all potential swap benefit

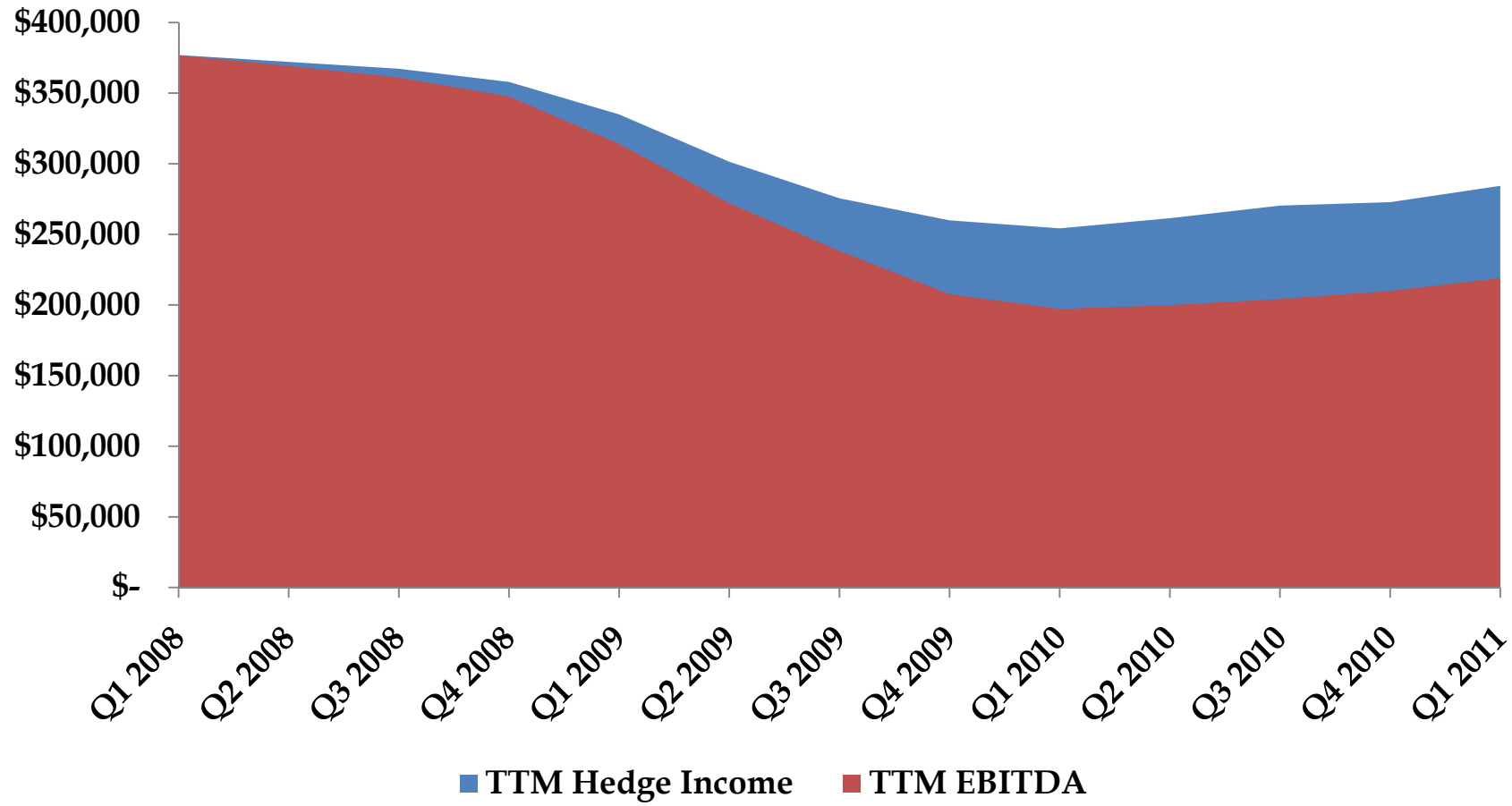
Eliminated risk of LIBOR increases

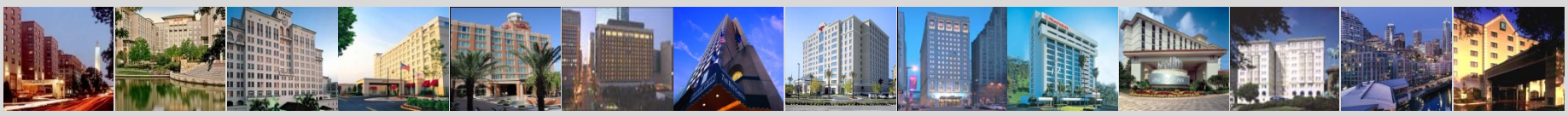
Current market value of all hedges is $90 million



Understanding Swap/Flooridor Strategy







How We Manage Leverage / Risk

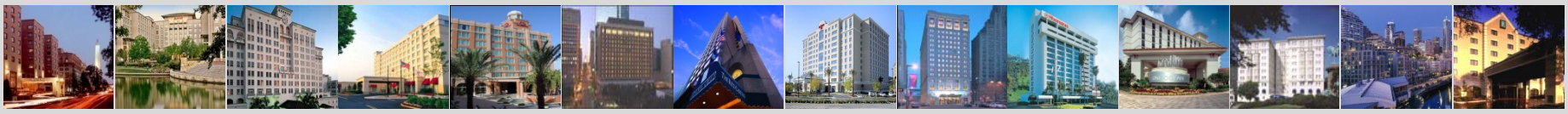
- Ashford is comfortable having leverage of 50% to 60% net debt to cost
- We believe the relatively higher leverage produces better long-term shareholder returns without adding material risk to the platform
- We focus on the following items in order to manage our leverage:

Maximize non-recourse

Preference for longer duration

Proper mix of fixed vs. floating

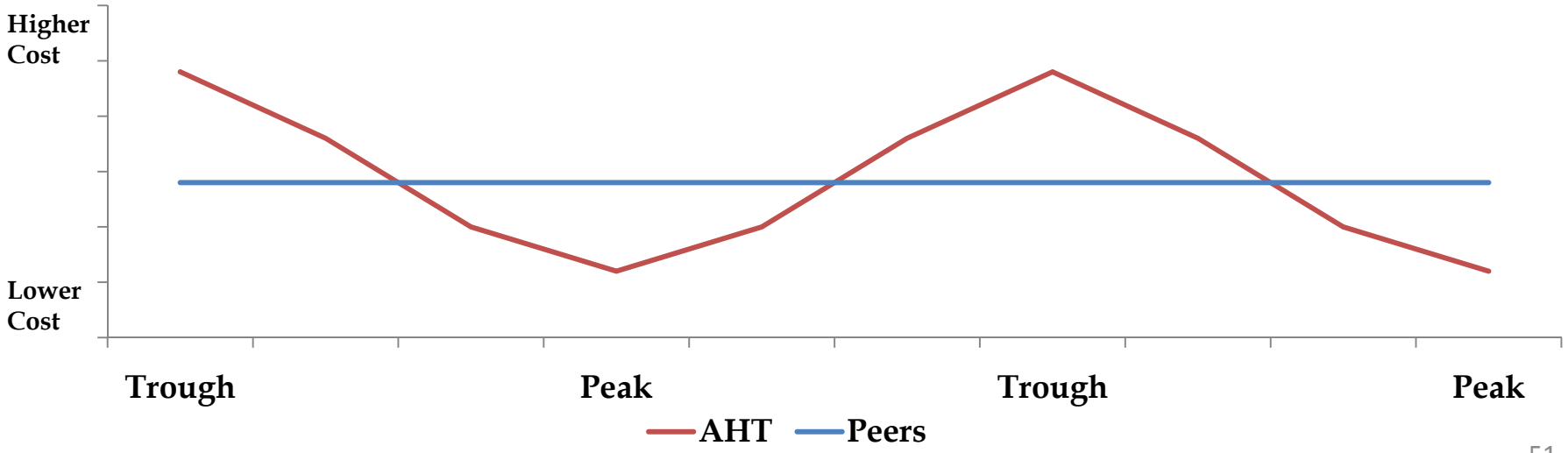
Proactively ladder the maturities

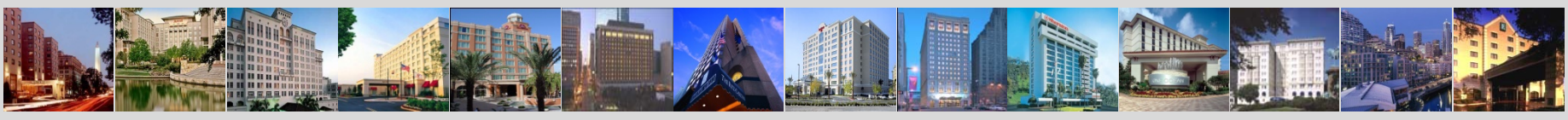


Ashford's Unique View on Equity

- Ashford does not subscribe to a static, long-term CAPM version of our cost of equity
- We believe, rather, that the cost of equity can ebb and flow throughout hotel & economic cycles
- We prefer to look at expected equity returns over the next 3 to 5 years in order to determine our hurdle rates

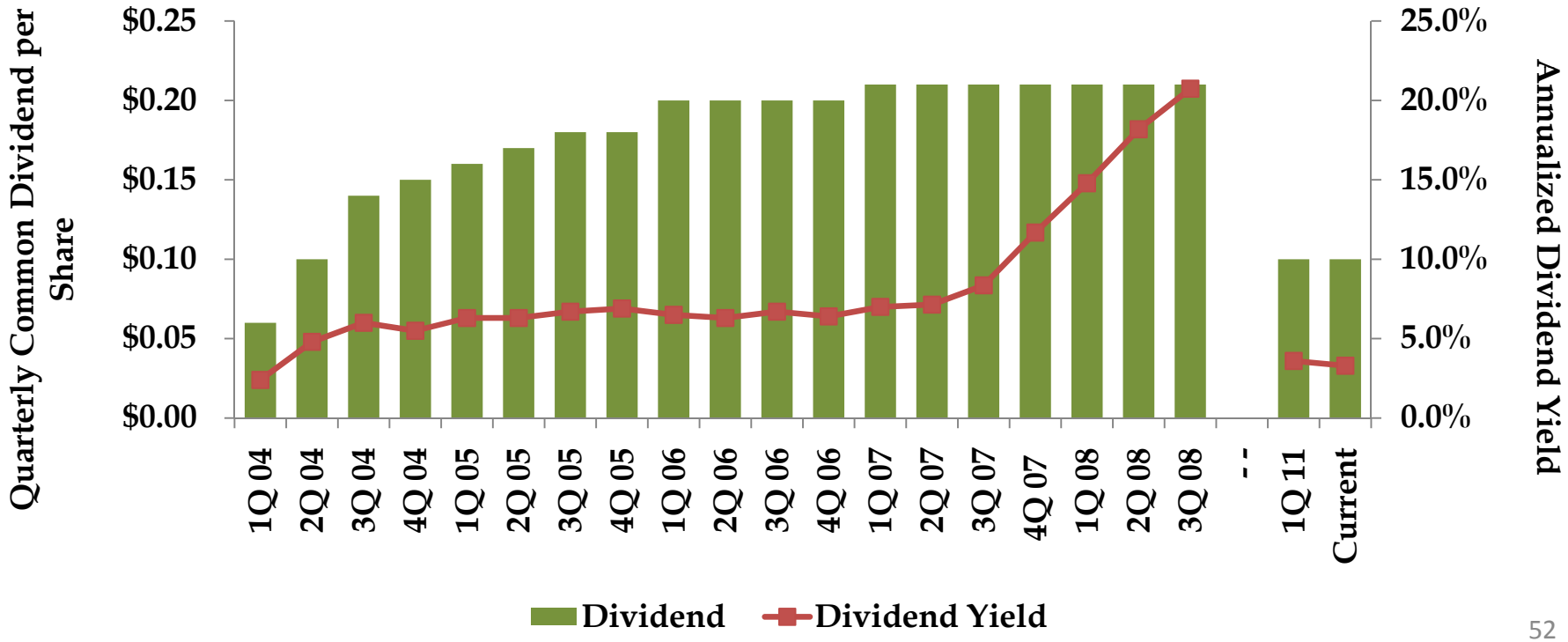
Cost of Equity Comparison - AHT vs. Peers





Reinstated Dividend w/ Attractive Yield

- Ashford reinstated its quarterly common dividend for the 1st quarter 2011 at $0.10 per share
- This equates to an annual dividend yield of 3.3% at the current stock price of $11.95

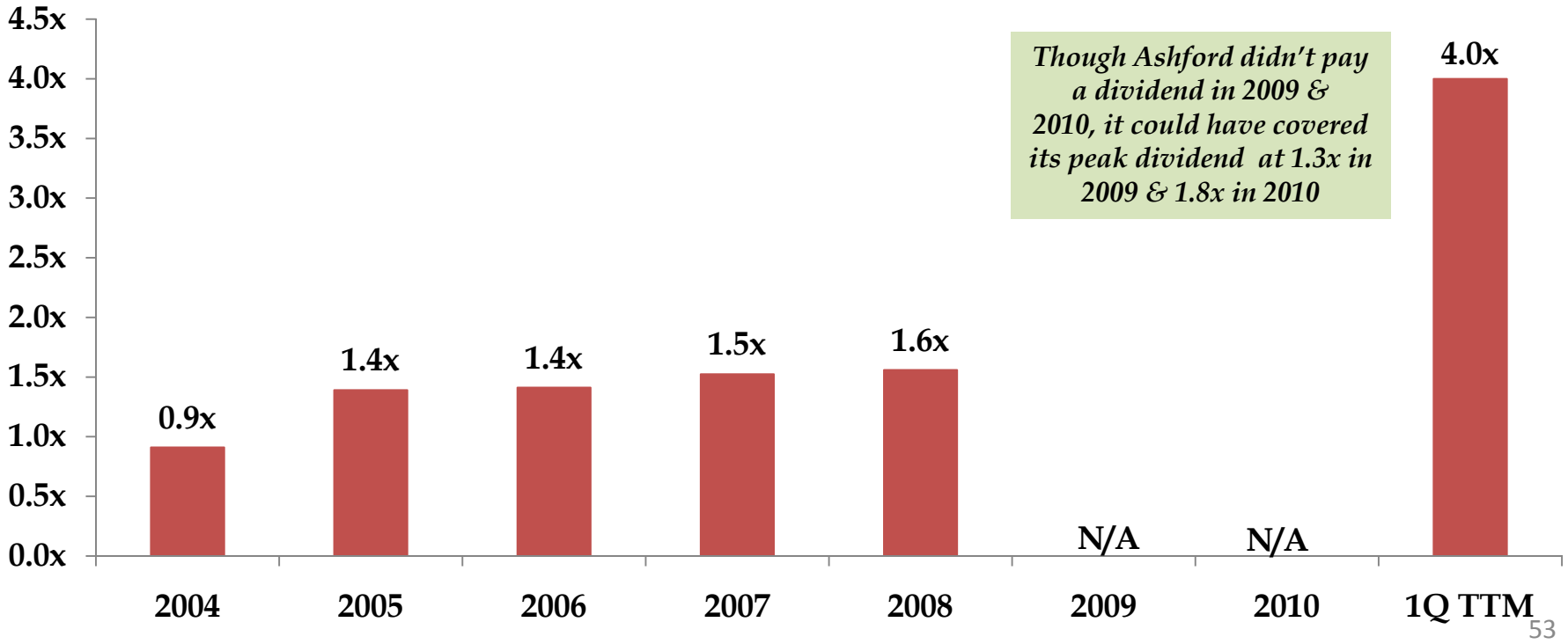


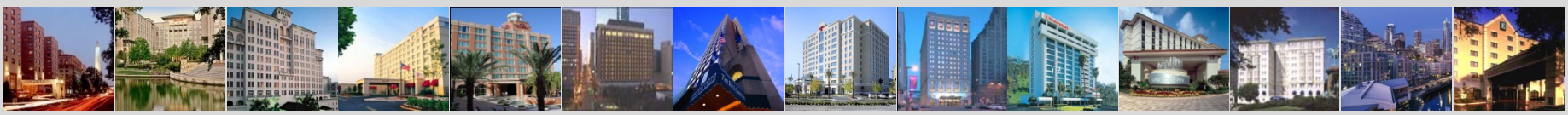


Reinstated Dividend w/ Growth Potential

- Given the material reduction in our common share count, Ashford is the best positioned lodging REIT to cover and potentially grow its dividend

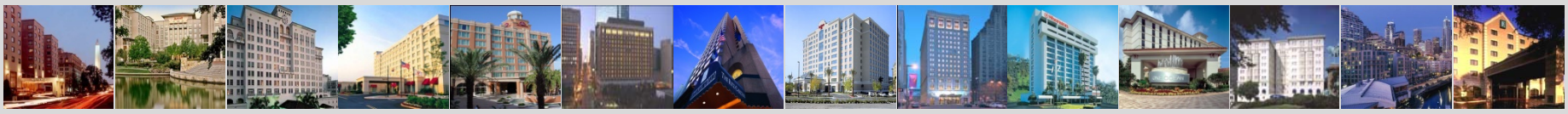
AFFO per Share / Dividend Coverage





Summary

- Ashford thinks about its capital structure differently than its peers
  - We are comfortable with relatively higher leverage because we actively managed our balance sheet by:
    - Minimizing recourse debt
    - Continually pushing out maturities
    - Laddering our maturities
    - Have a proper mix of fixed & floating rate debt
  - We also don't subscribe to a static view of our cost of equity, which has caused us to make capital allocation decisions differently than our peers
- Ashford has an attractive, well-covered common dividend with growth potential



ASHFORD
HOSPITALITY TRUST



Analyst / Investor Day

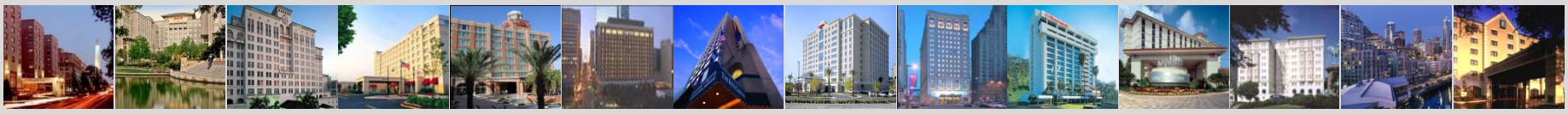
New York City

May 11, 2011

ASSET OVERVIEW

Monty J. Bennett

Chief Executive Officer

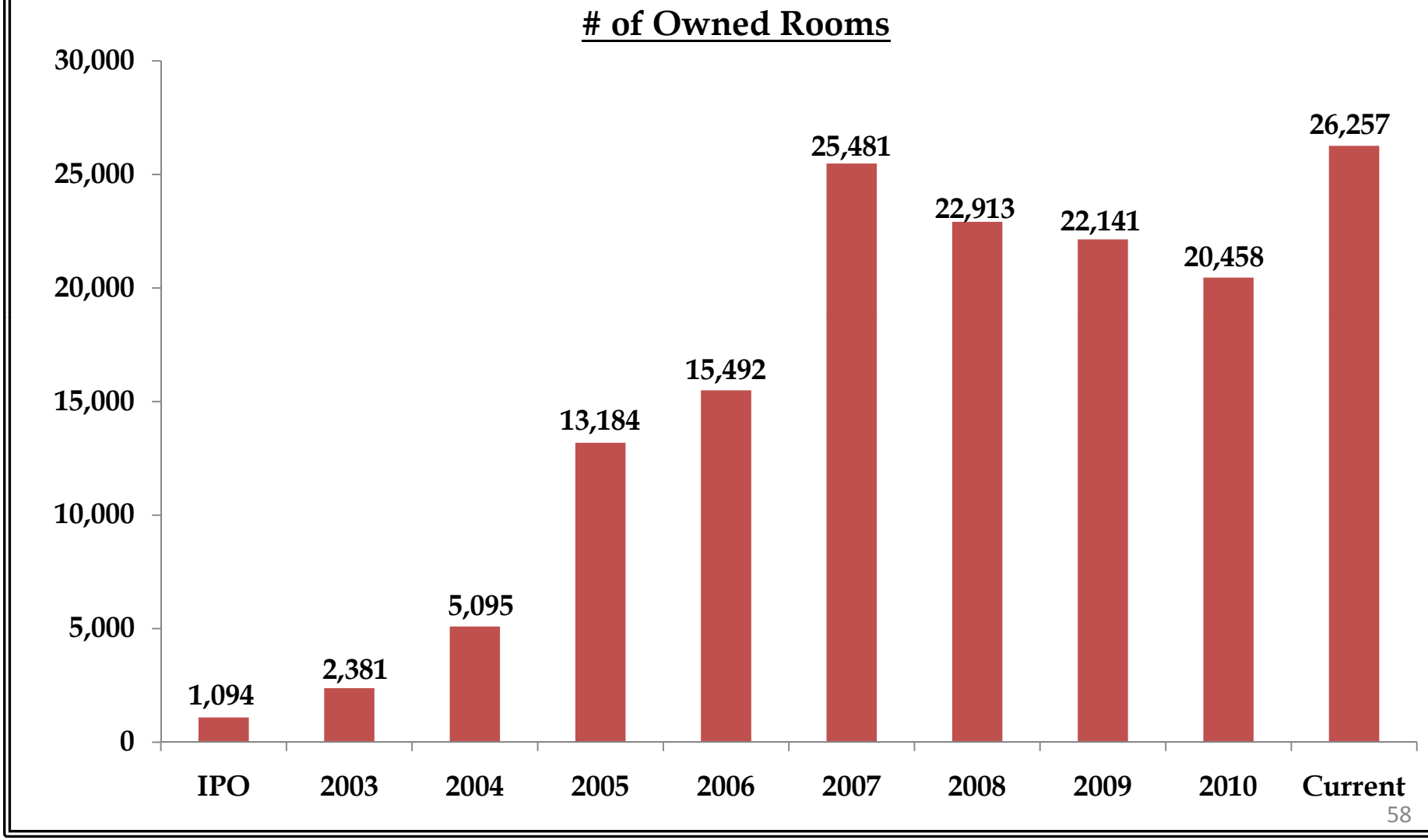


Overview

- Broadly diversified portfolio with a focus on:
  - Top 25 markets
  - Coastal locations
  - Hilton & Marriott brand families
  - Franchised properties
- Current valuation is materially lower than replacement cost
- Best-in-class asset management
- Remington property management affiliation is a strategic advantage
- Analytically rigorous capex management
- We continually reinvest significant capital into our hotels to maximize their returns



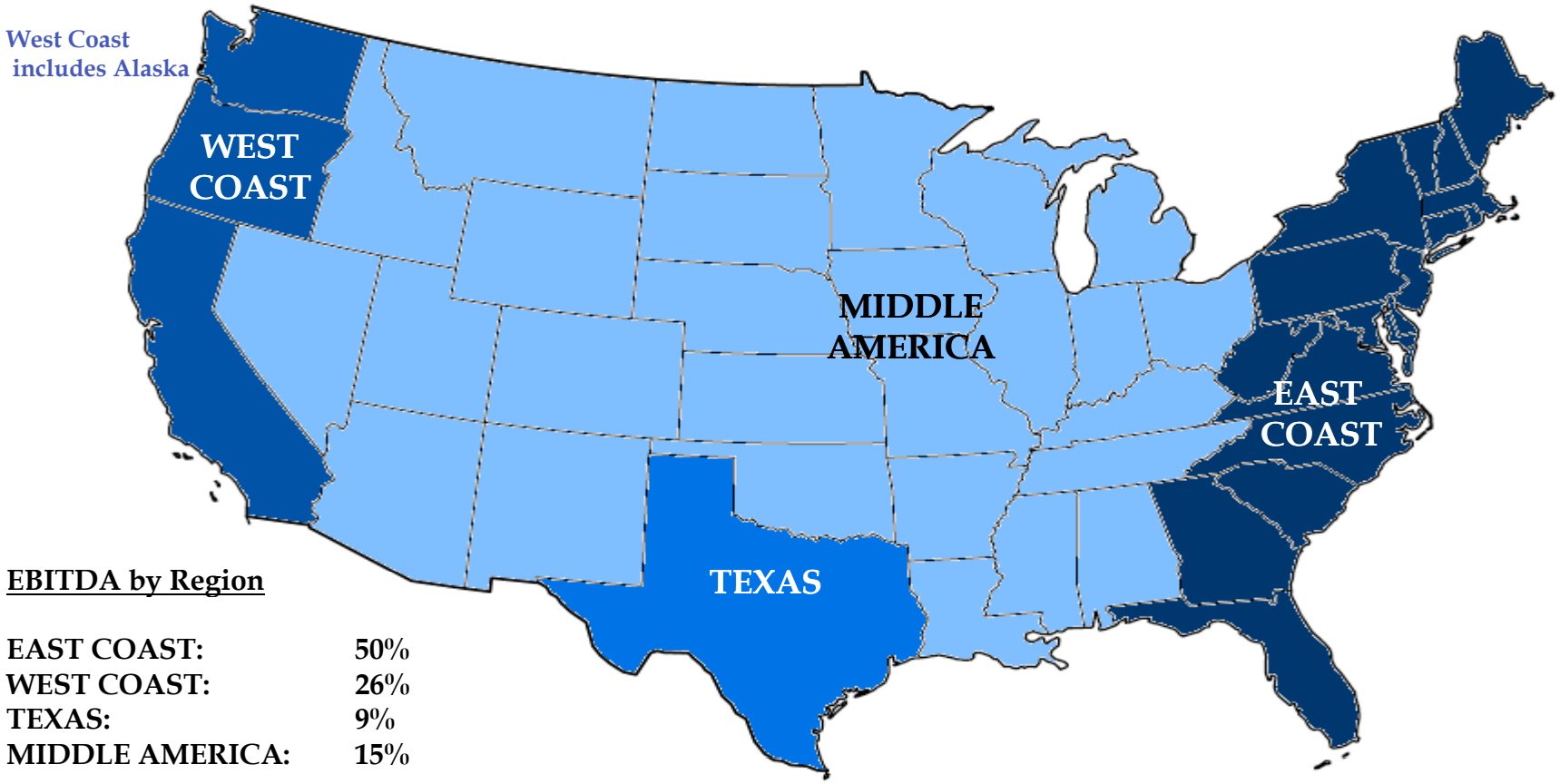
Significant Growth Since IPO





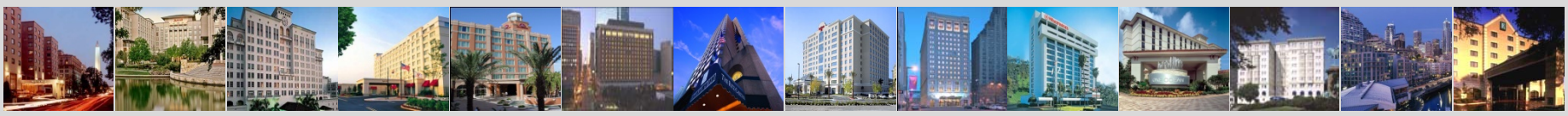
Broad Geography

- Ashford's geographic footprint encompasses 30 states and Washington DC



EBITDA by Region

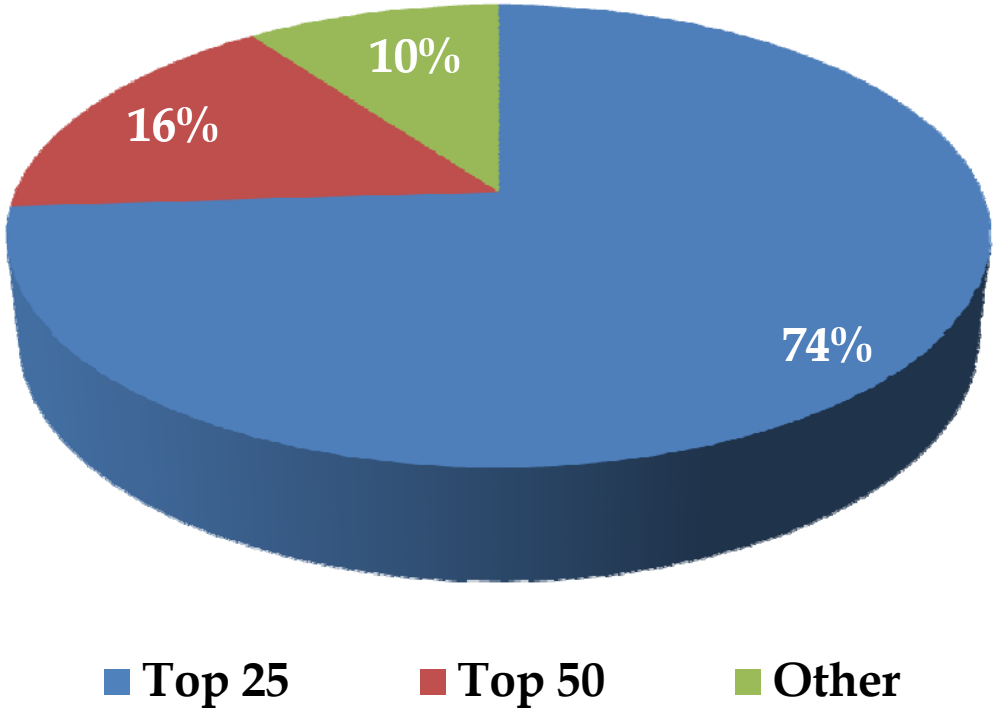
EAST COAST:	50%
WEST COAST:	26%
TEXAS:	9%
MIDDLE AMERICA:	15%

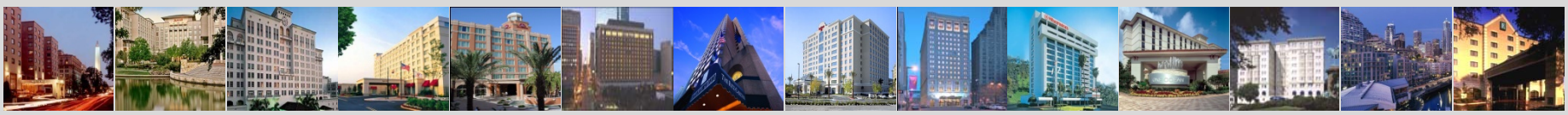


MSA

- **The vast majority of Ashford's EBITDA comes from top 25 markets, with 90% coming from top 50 markets**

As % of 2010 EBITDA

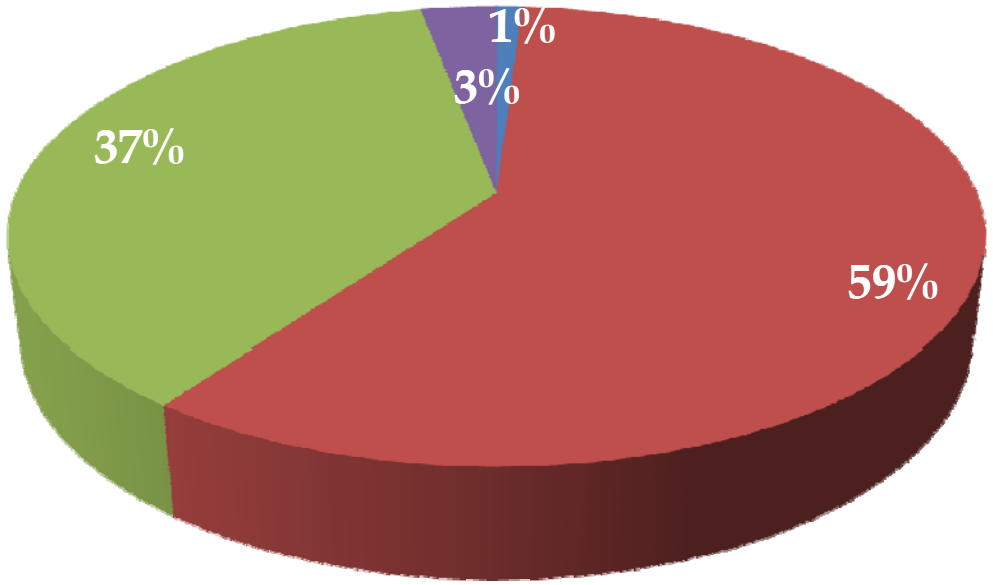


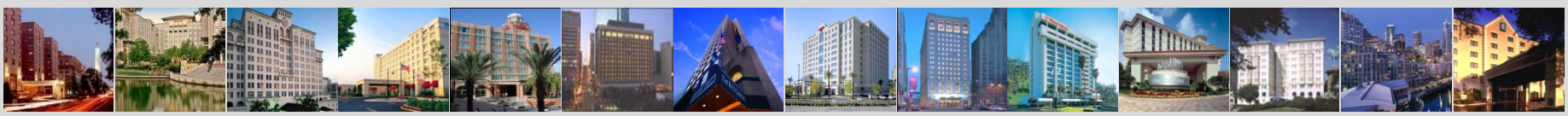


Chain Scale

- **Approximately 60% of Ashford's EBITDA comes from luxury & upper upscale assets**

As % of 2010 EBITDA

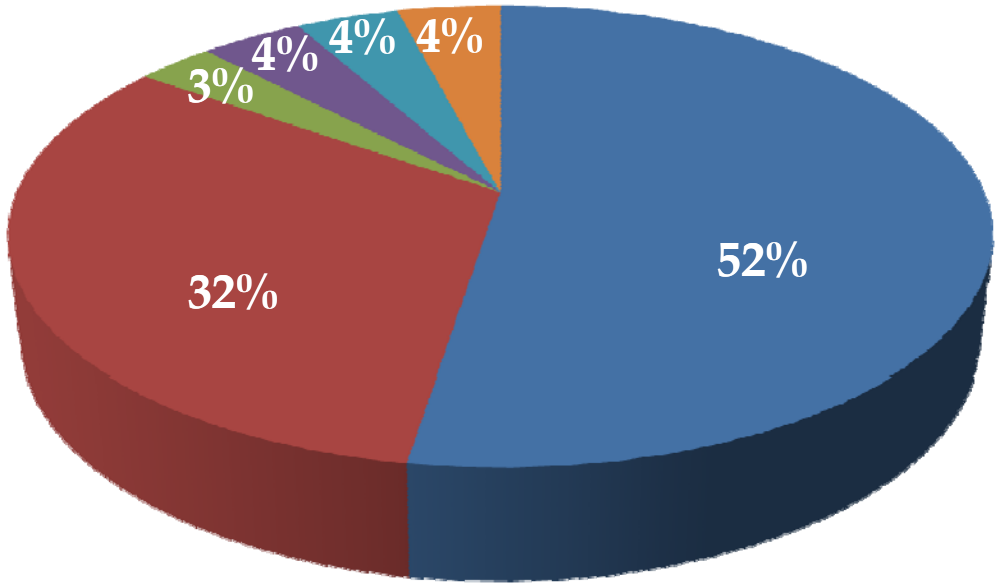


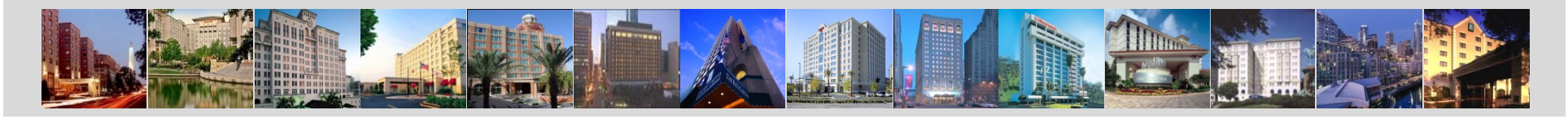


Brand Family

- **Nearly 85% of Ashford's EBITDA comes from Marriott and Hilton branded assets**

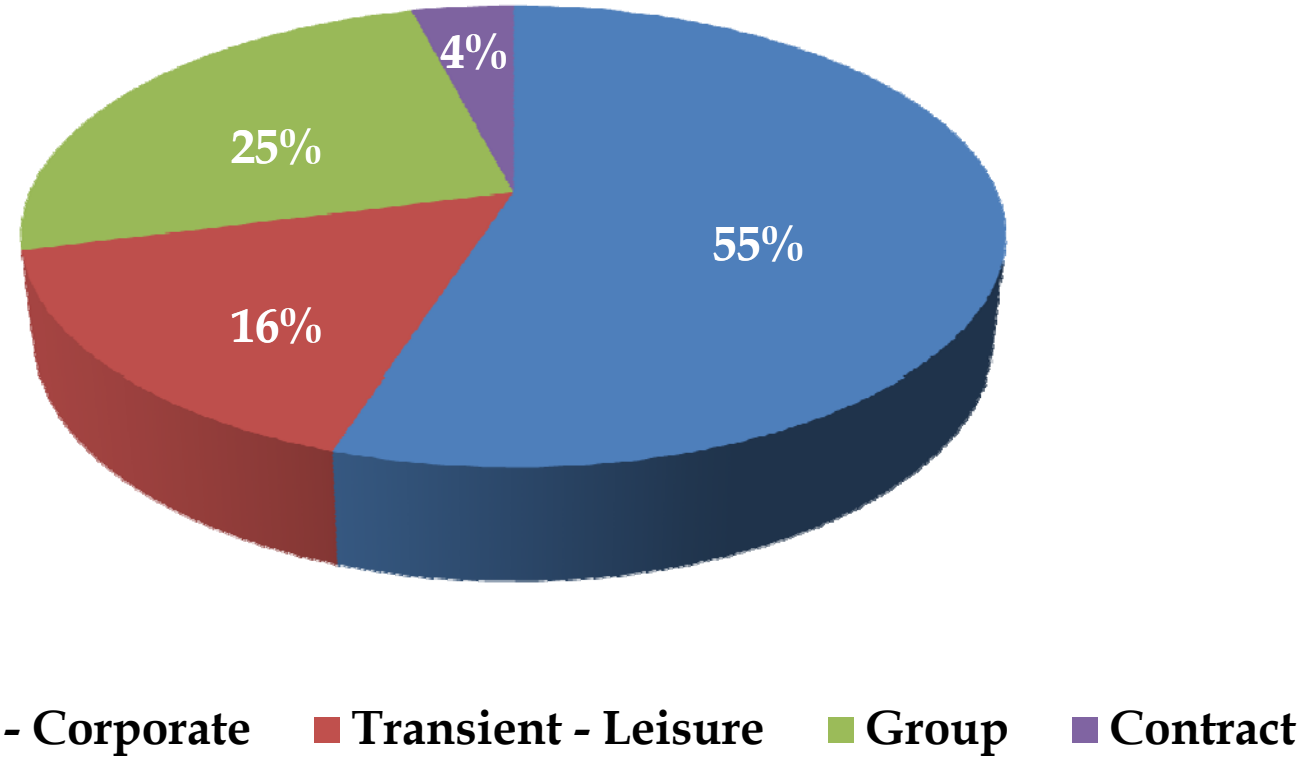
As % of 2010 EBITDA

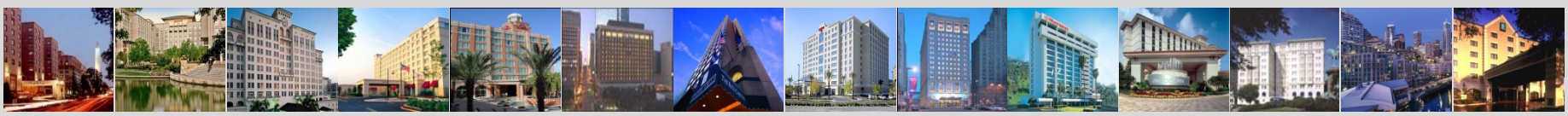




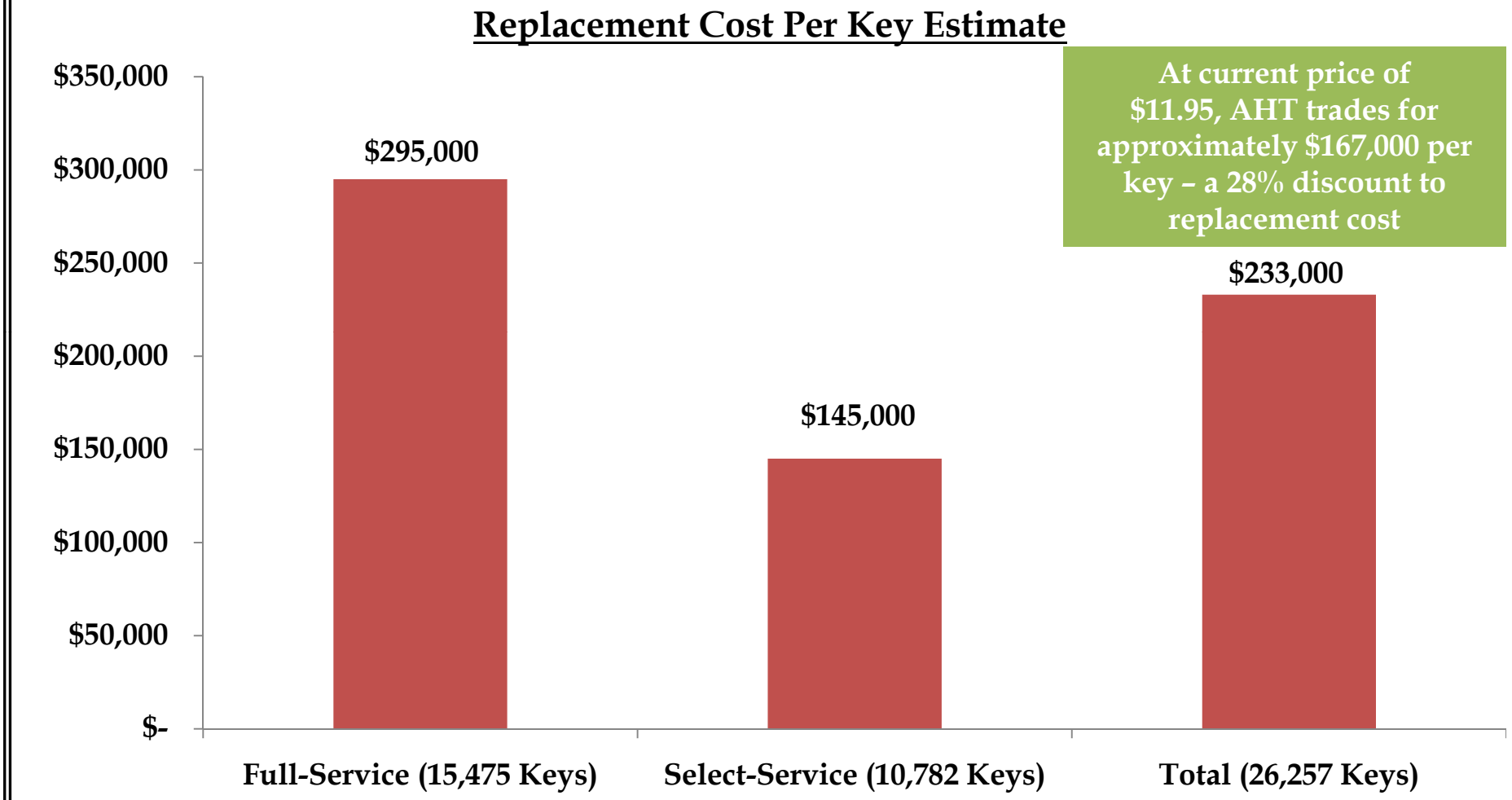
Transient vs. Group vs. Contract

- Our customers are predominantly transient, with a strong emphasis on corporate business



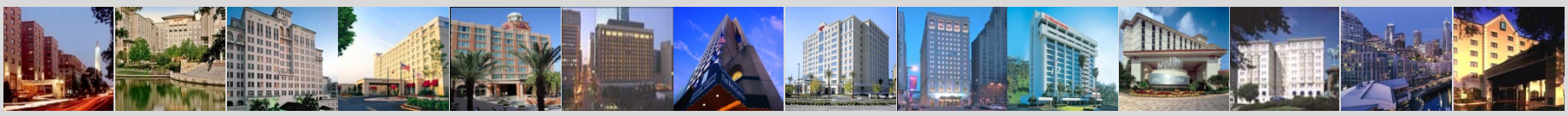


Replacement Cost per Key



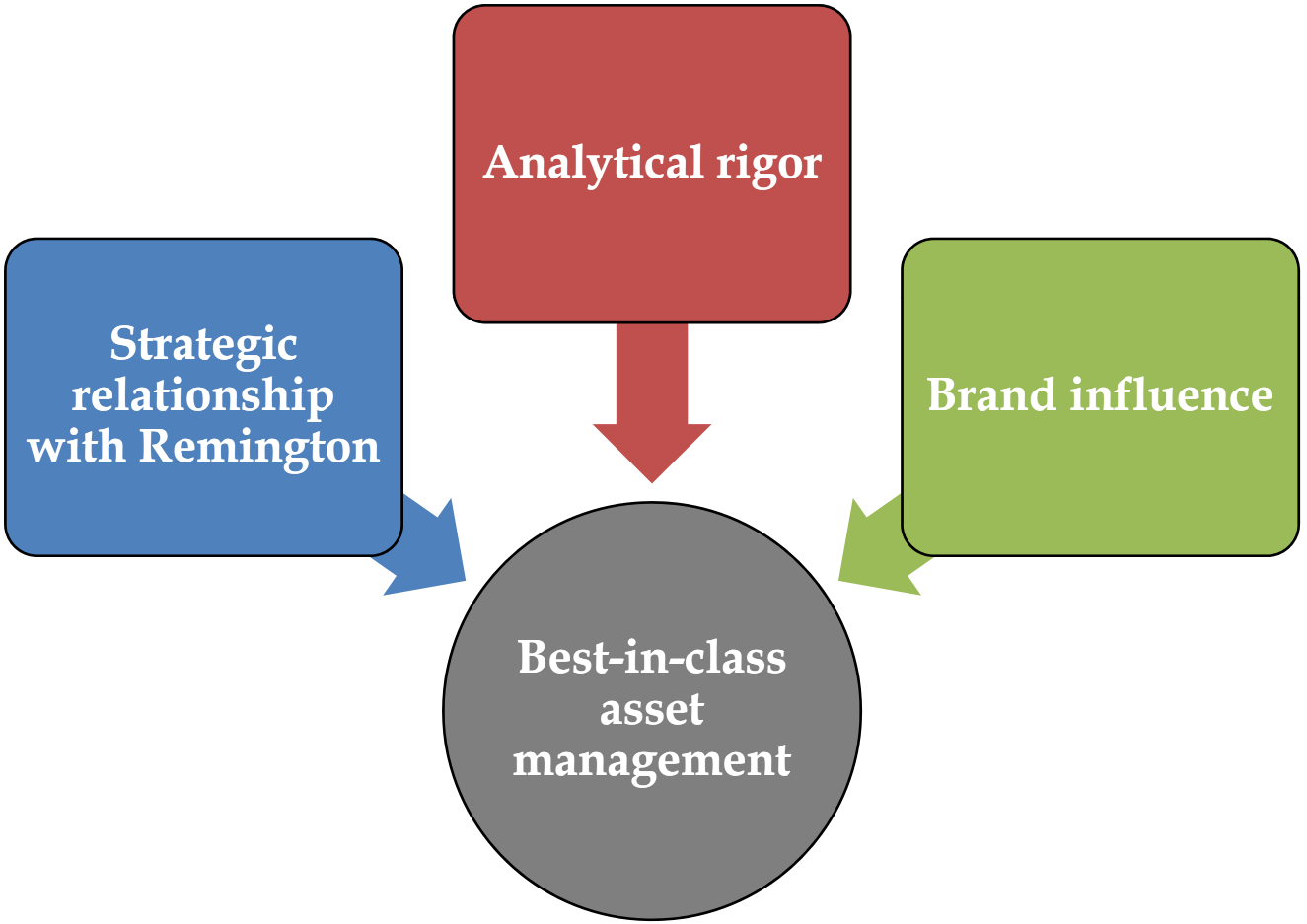
Source: Estimated based on JP Morgan Research Report

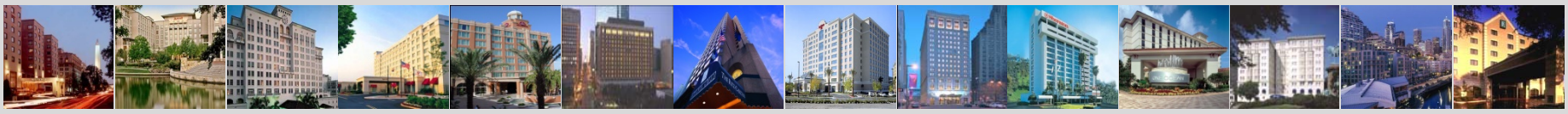
Note: Total excludes recently purchased WorldQuest asset



Best-in-Class Asset Management

- What makes Ashford's asset management team different?



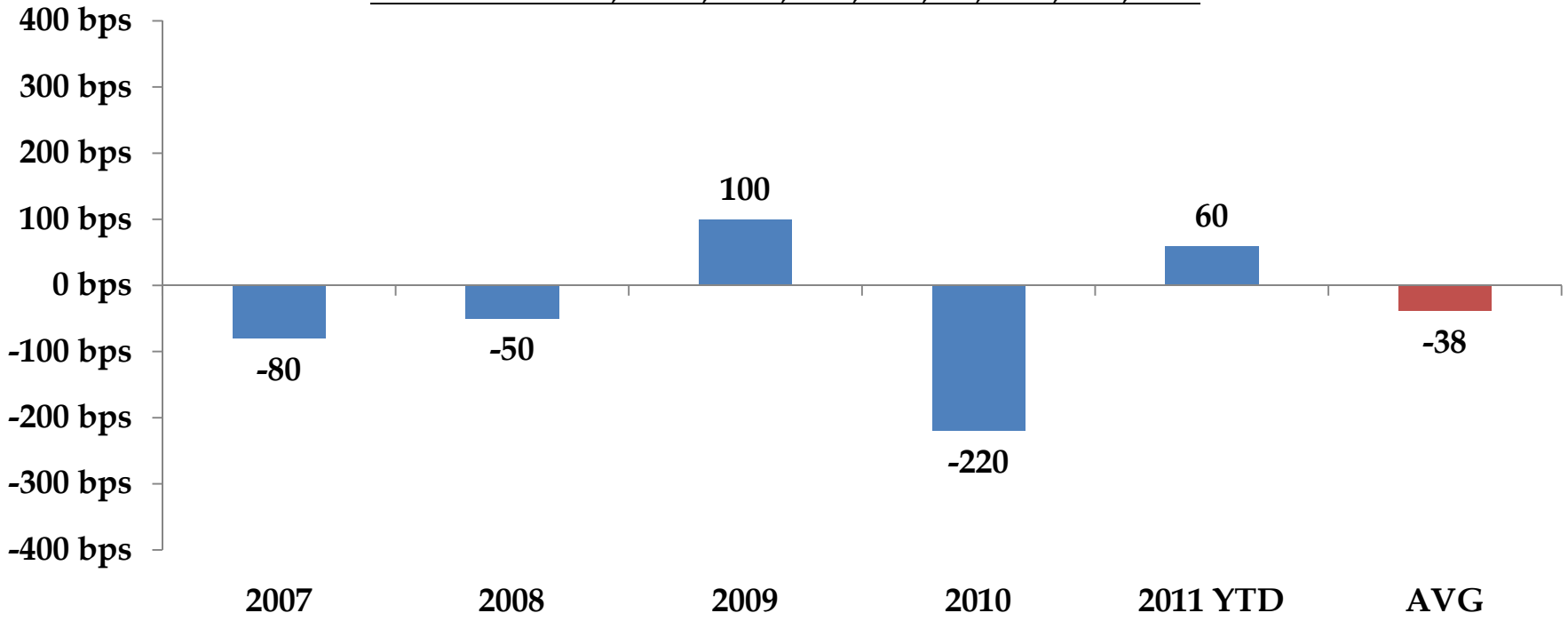


Best-in-Class Asset Management - RevPAR

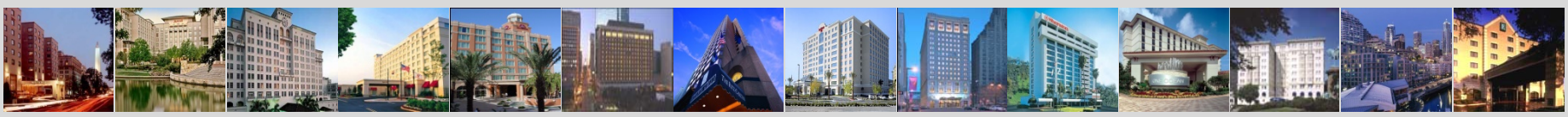
- **Despite Ashford having 1/3 of its portfolio select-service, its average annual RevPAR growth is just 38 bps lower than its peers, which focus primarily in full-service assets**

Annual RevPAR Growth Spread – AHT vs. Peers

Peers Include: BEE, CHSP, DRH, FCH, HST, HT, LHO, PEB, SHO

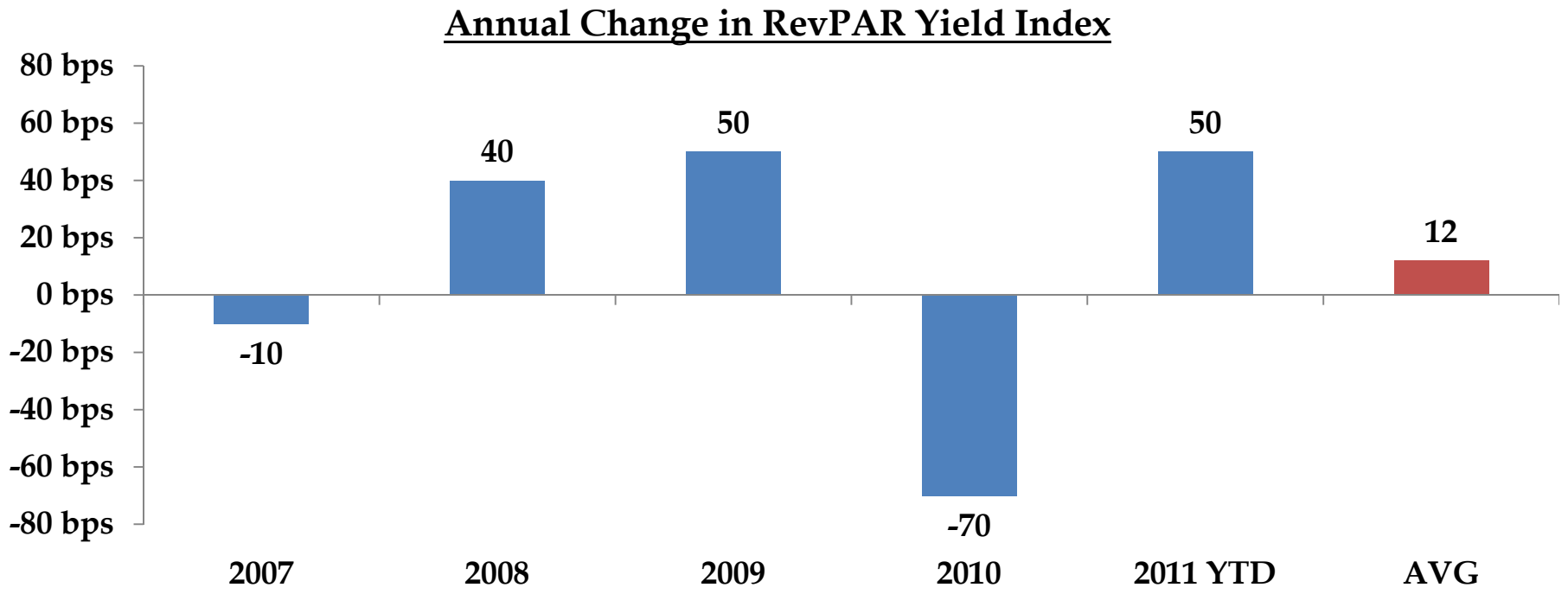


Source: Company filings



Best-in-Class Asset Management – RevPAR Yield

- Despite a weak year in 2010, Ashford has still been able to grow its market share over the past several years
- Better branded assets have a more difficult time maintaining share in the early stages of a recovery



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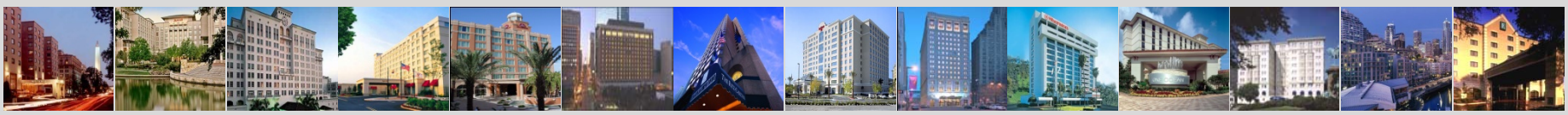
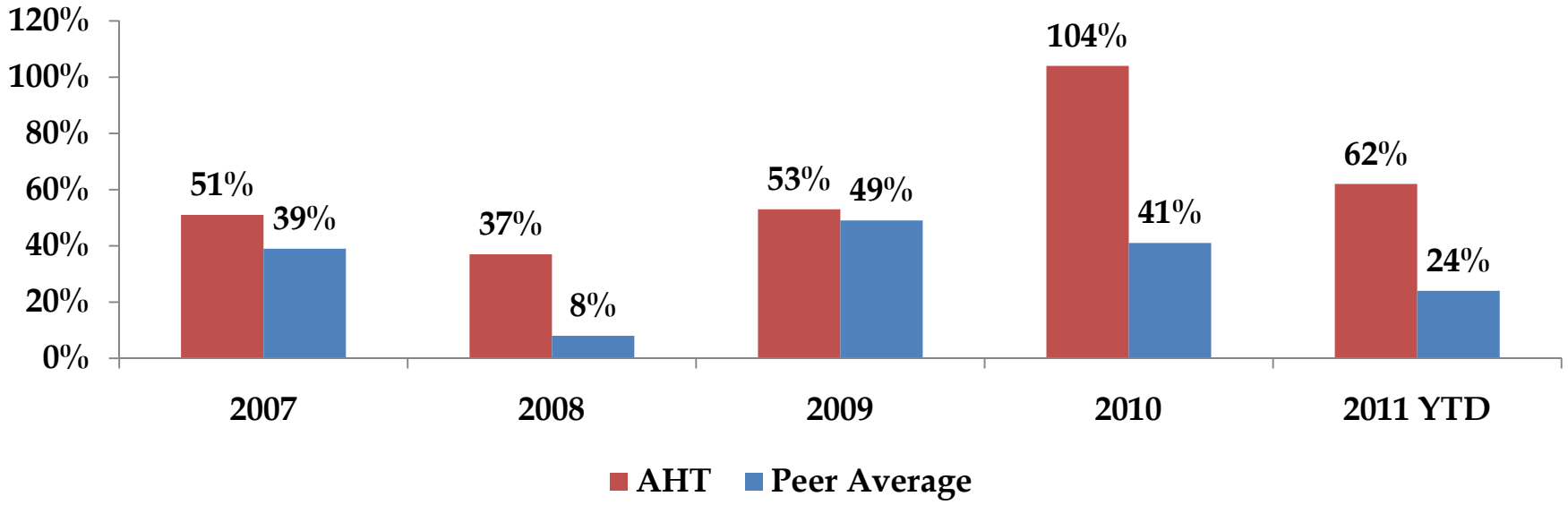


Best-in-Class Asset Management - Flows

- Ashford consistently beats its peers in hotel EBITDA flow-throughs, and on average ranks #1 among peers over the past four years
- Ashford's affiliate manager, Remington, gives it a competitive advantage in managing costs over its peers

Hotel EBITDA Flow-Throughs

Peers Include: BEE, CHSP, DRH, FCH, HST, HT, LHO, PEB, SHO



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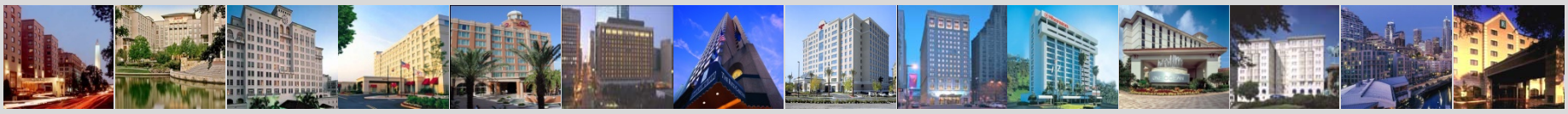
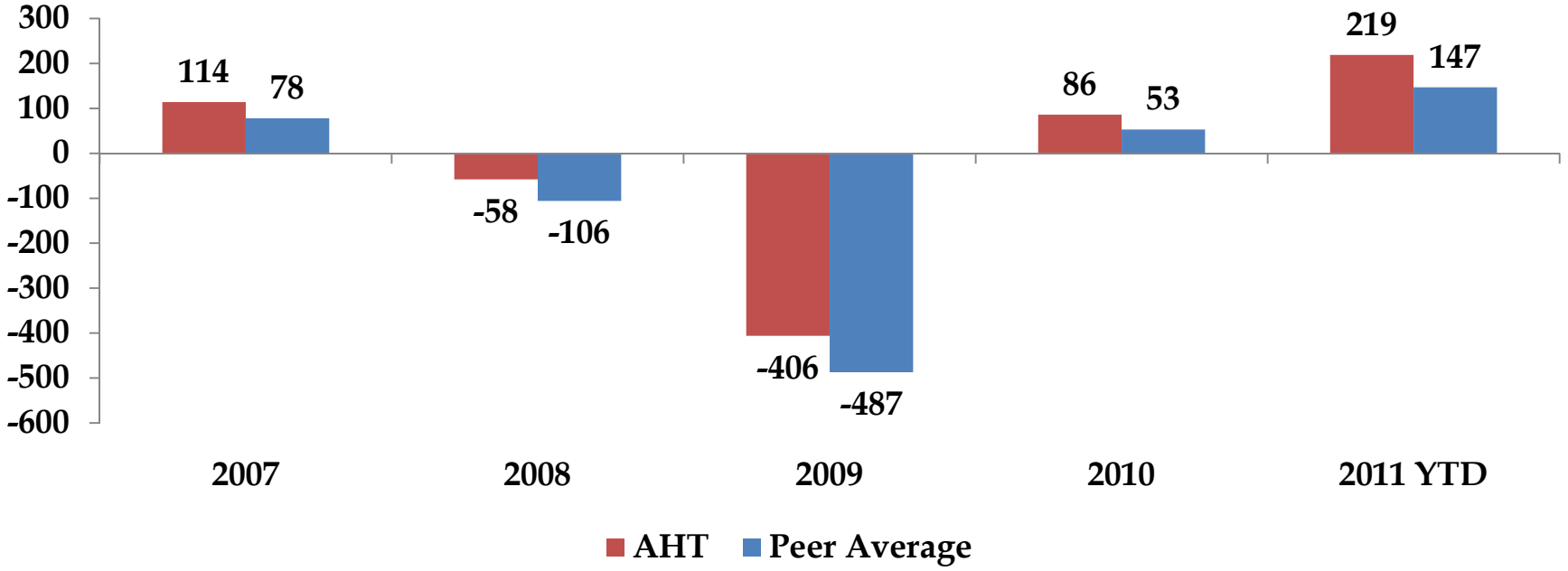


Best-in-Class Asset Management - Margins

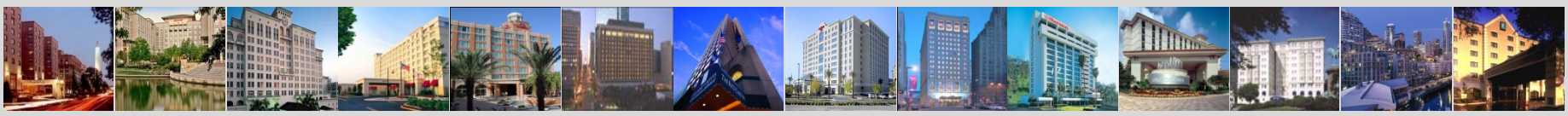
- Ashford's EBITDA margin change consistently outperforms its peers, and on average ranks #1 among peers over the past four years
- Ashford is the only hotel REIT whose 2010 margins were higher than they were in 2006

Change in Hotel EBITDA Margins (in bps)

Peers Include: BEE, CHSP, DRH, FCH, HST, HT, LHO, PEB, SHO



Source: Company filings

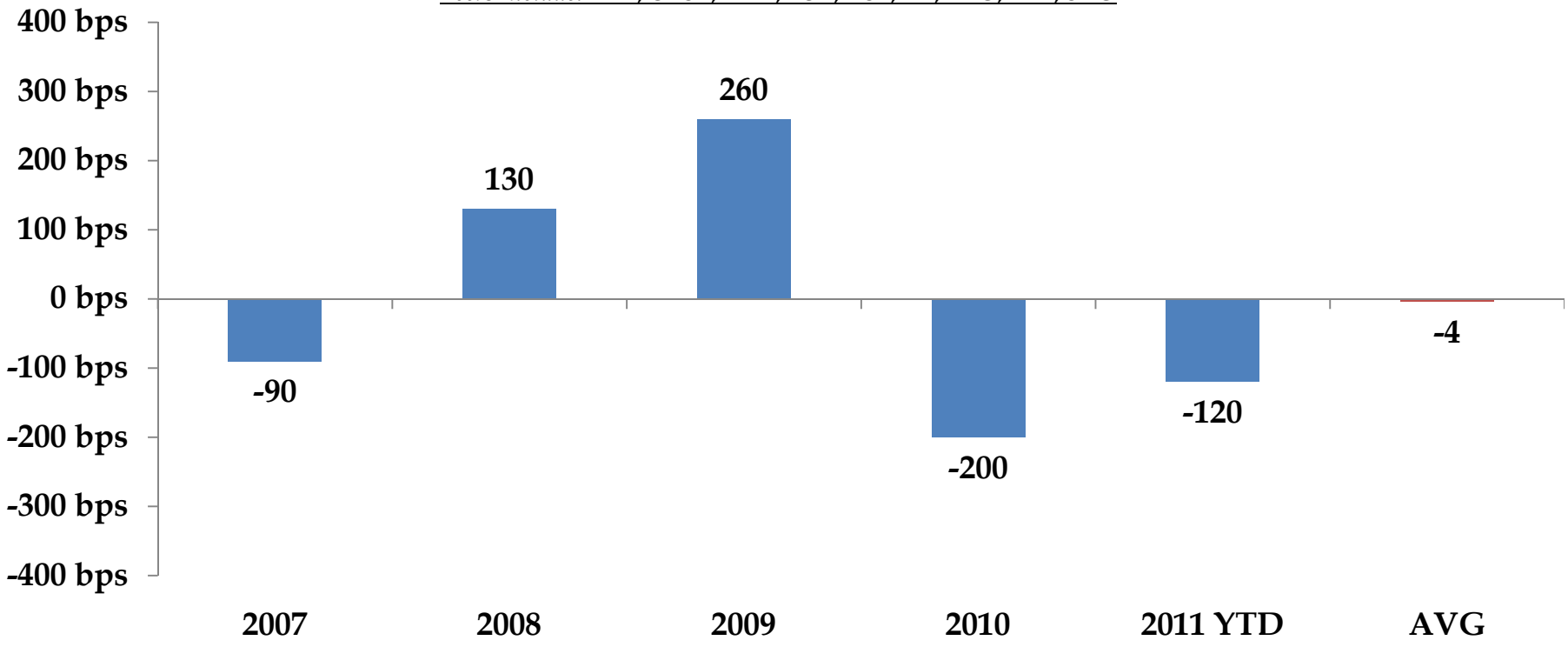


Best-in-Class Asset Management - EBITDA

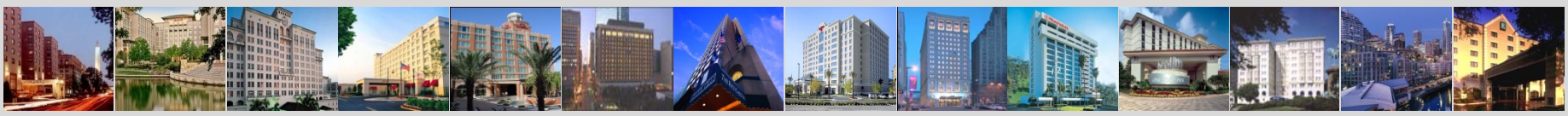
- **Ashford's asset management expertise allows it to have EBITDA growth in line with peers despite lower revenue growth**

Annual EBITDA Growth Spread – AHT vs. Peers

Peers Include: BEE, CHSP, DRH, FCH, HST, HT, LHO, PEB, SHO



Source: Company filings



Advantages of Remington

Less disruption during renovations

Check against other managers

More owner-friendly cost

Additional brand advocate

Aligned with ownership

REMINGTON

Constant accessibility

Immediate attention

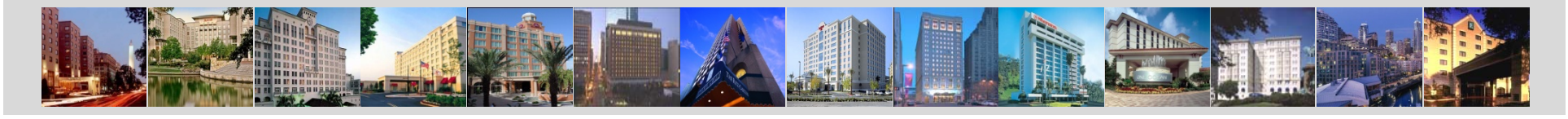
Reacts rapidly to real-time changes

Company "drivers" are operationally focused

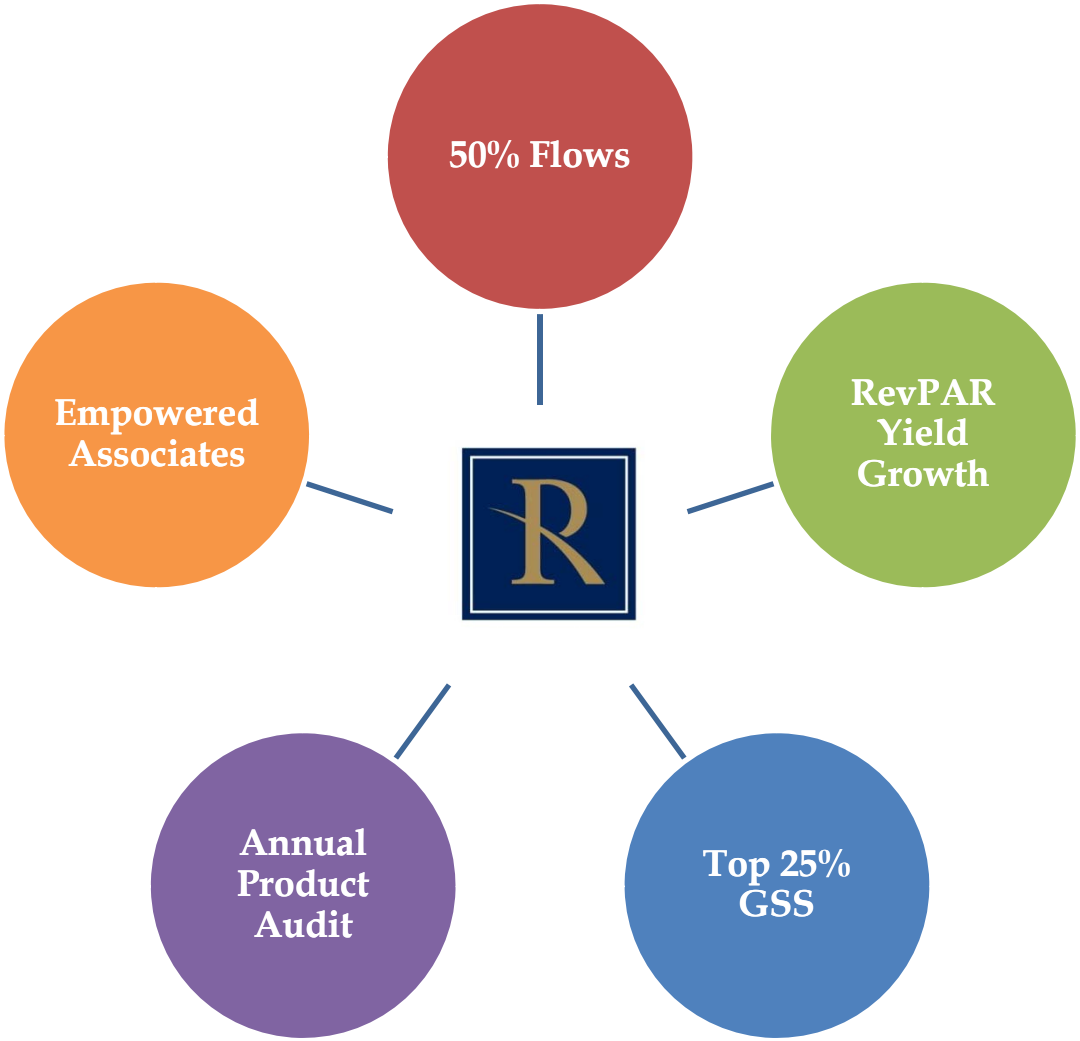
Share best practices across brands

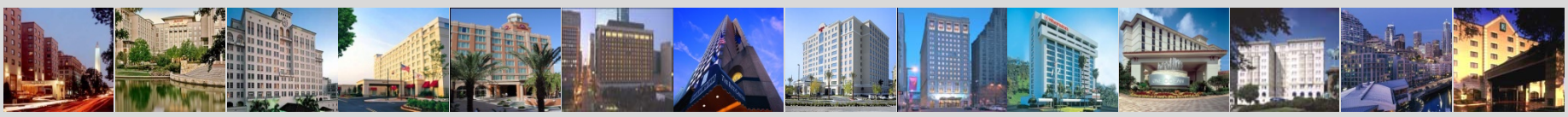
Keeps project management in-house

Operate the hotels as if they owned them



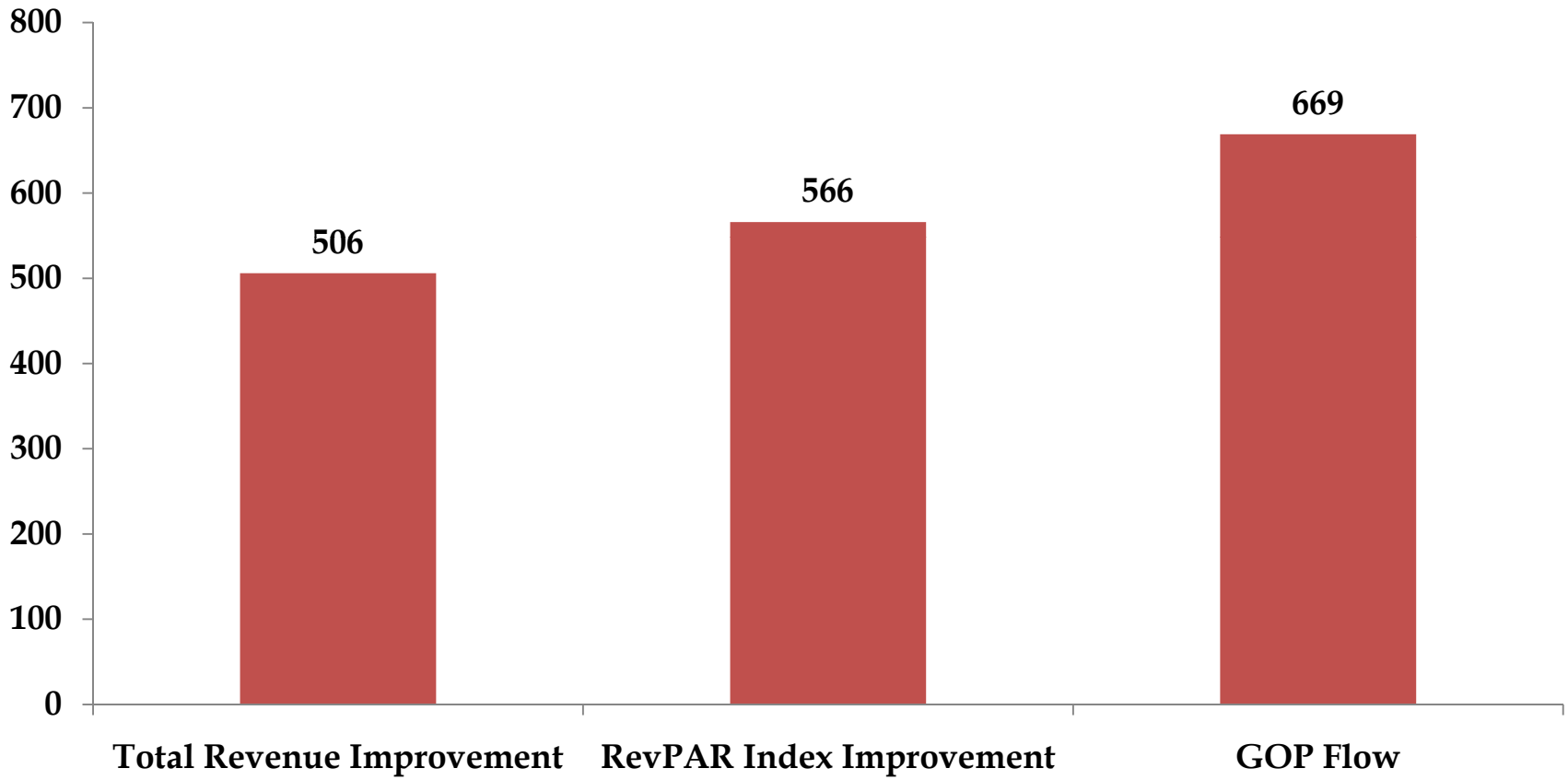
Remington Company "Drivers"

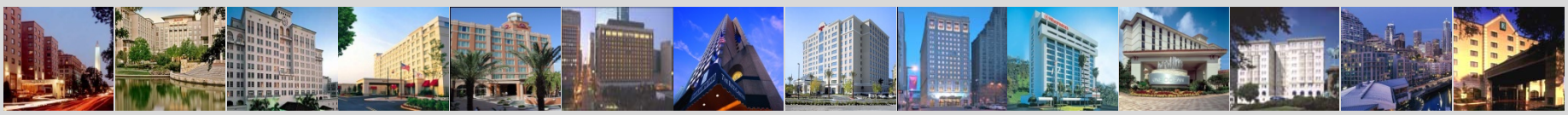




Remington Outperformance

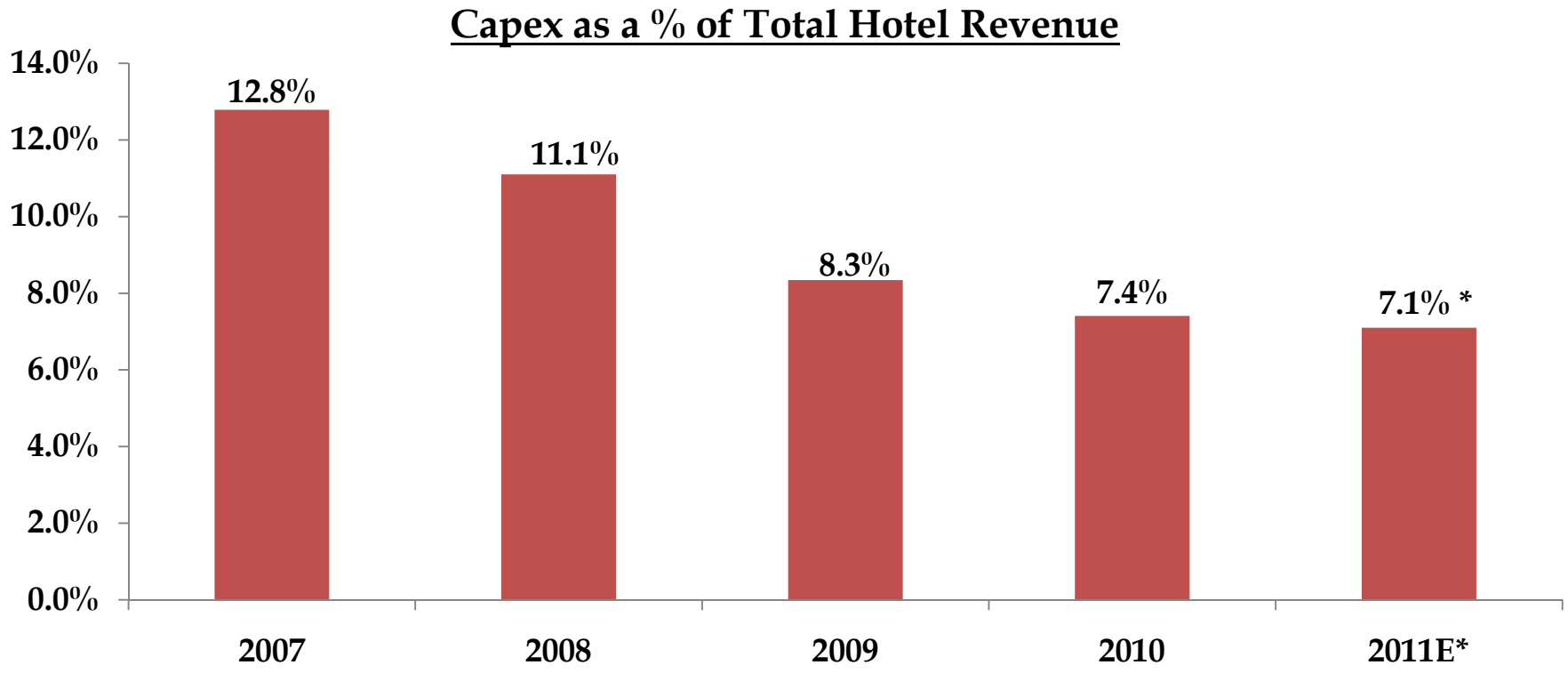
2007-2010 Cumulative Outperformance: Remington vs. Non-Remington AHT Managers (bps difference)



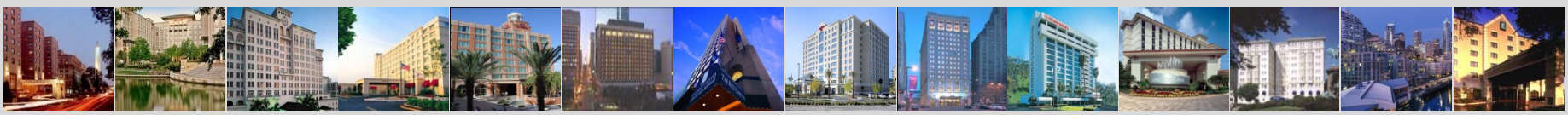


Capex Spend History

- **We consistently spend much more than the FF&E reserve to keep our properties in good shape, but refrain from spending any optional dollars which don't meet return hurdles**



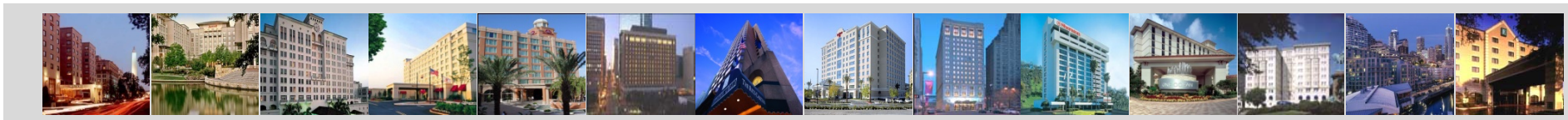
** Estimate based on capex planned spend and PKF forecasted 2011 US RevPAR growth of 7.1%*



Capital Management Strategy

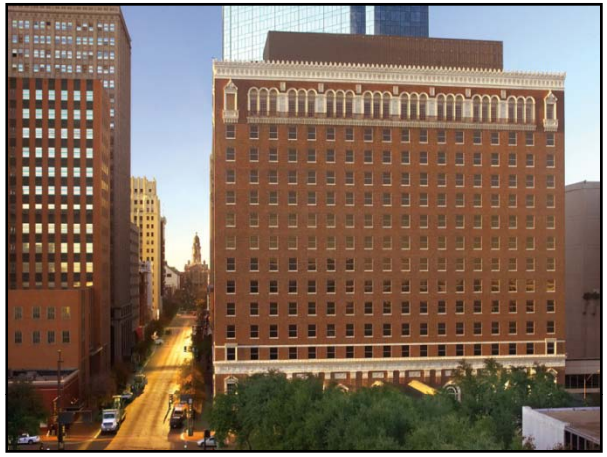
- Normal Capex
- PIPs
- Lender Requirements
- Asset Manager & Property Manager Input
- Guest Service Scores

ROIs

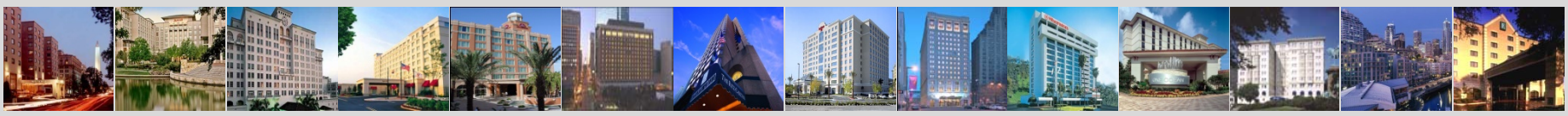


Case Study – Hilton Fort Worth

- 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 sold it as an office building for $4.1 million
- Following renovation, guest mix shifted from group to higher-rated transient business
- Achieved higher returns on smaller asset basis



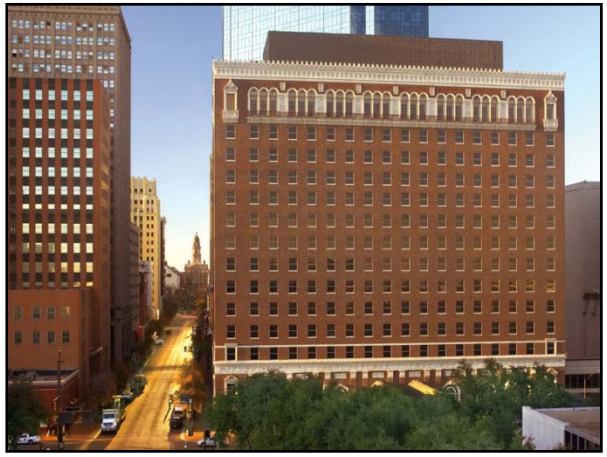




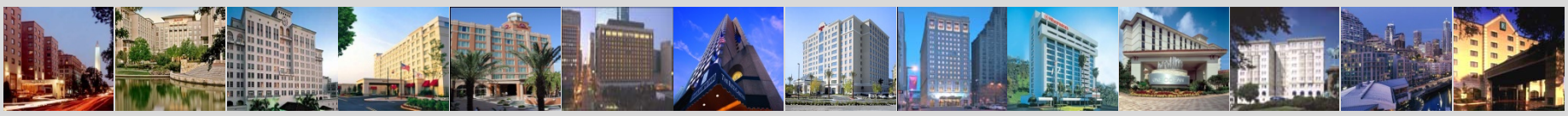
Case Study – Hilton Fort Worth

- **Before & After Renovation:**

	Before T12 Apr '05	After T12 Apr '07	Current 2010
Total Revenue	**$15.0M**	**$13.7M**	**$14.8M**
NOI	**$2.6M**	**$1.9M**	**$3.1M**
RevPAR Index	**84%**	**98%**	**127%**
NOI Margin	**17.4%**	**13.8%**	**20.7%**

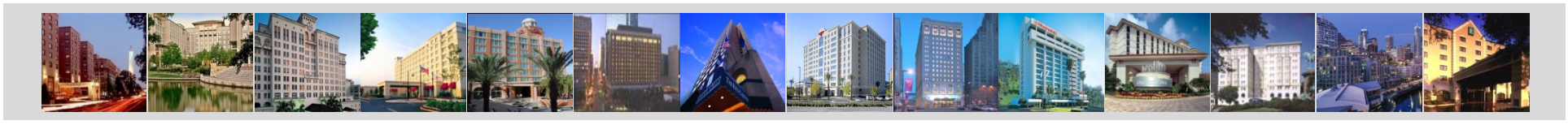






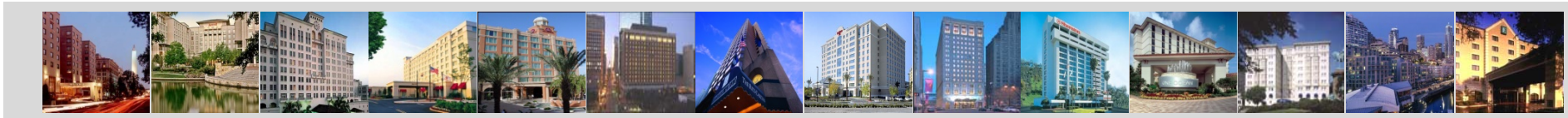
Highland Potential

- In 2010, the Highland portfolio achieved EBITDA flow of only 18%, compared to Ashford's flow of 104%
- Had Highland achieved Ashford's flow, an additional $8.7 million of EBITDA would have been realized
- Replacing Crestline management with Remington provides significant upside potential
- Repositioning opportunities for Melrose, Churchill, and Silversmith
- Opportunities to convert brand-managed assets to franchise
- Potential to increase RevPAR index with capex
- Courtyard Tremont ranked as one of the worst Courtyards in intent to return
- Opportunity to increase service scores at HGI Austin and other properties



Summary

- Broadly diversified portfolio with a focus on:
  - Top 25 markets
  - Coastal locations
  - Hilton & Marriott brand families
  - Franchised properties
- Current valuation is materially lower than replacement cost
- Best-in-class asset management
- Remington property management affiliation is a strategic advantage
- Analytically rigorous capex management
- We continually reinvest significant capital into our hotels to maximize their returns
- Significant upside potential for Highland portfolio



ASHFORD
HOSPITALITY TRUST



Analyst / Investor Day

New York City

May 11, 2011

TRANSACTIONS OVERVIEW

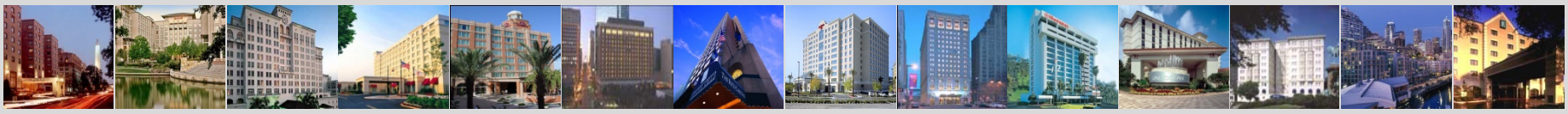
Douglas A. Kessler

President



Overview

- Ashford is disciplined and thorough in how it approaches its transactions
- Proactive in thinking about today's impact and the range of future possibilities
- Despite its size, Ashford is not just a property aggregator, but frequently trades out of assets, selling over a billion dollars of assets since inception
- Carefully monitor real-time trends in the capital and lodging markets
- Assess qualitative issues, but ultimate decisions are determined by quantitative analysis



Ashford Underwriting

- Ashford's underwriting process is a highly focused one that ensures both the qualitative and quantitative goals of the company are met

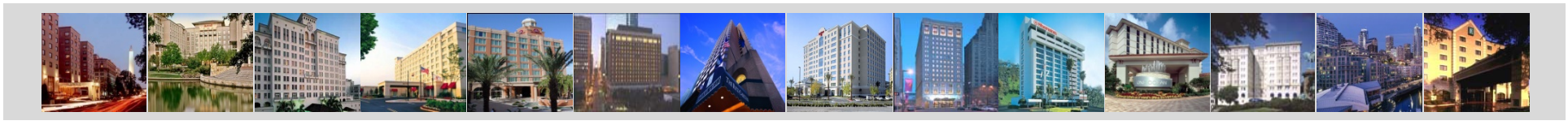
Ashford Underwriting

Qualitative

Physical asset
Market
Strategic consistency
Non-financial risk

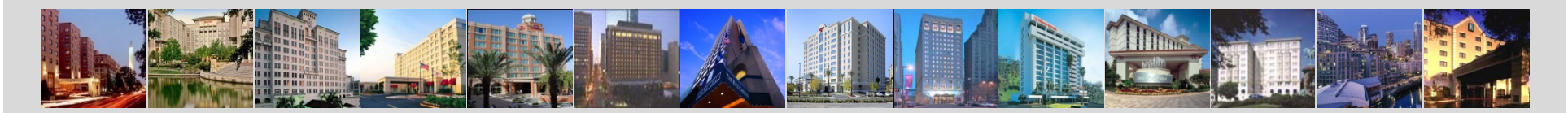
Quantitative

Accretion
Cost of capital
Investment returns
Financial risk

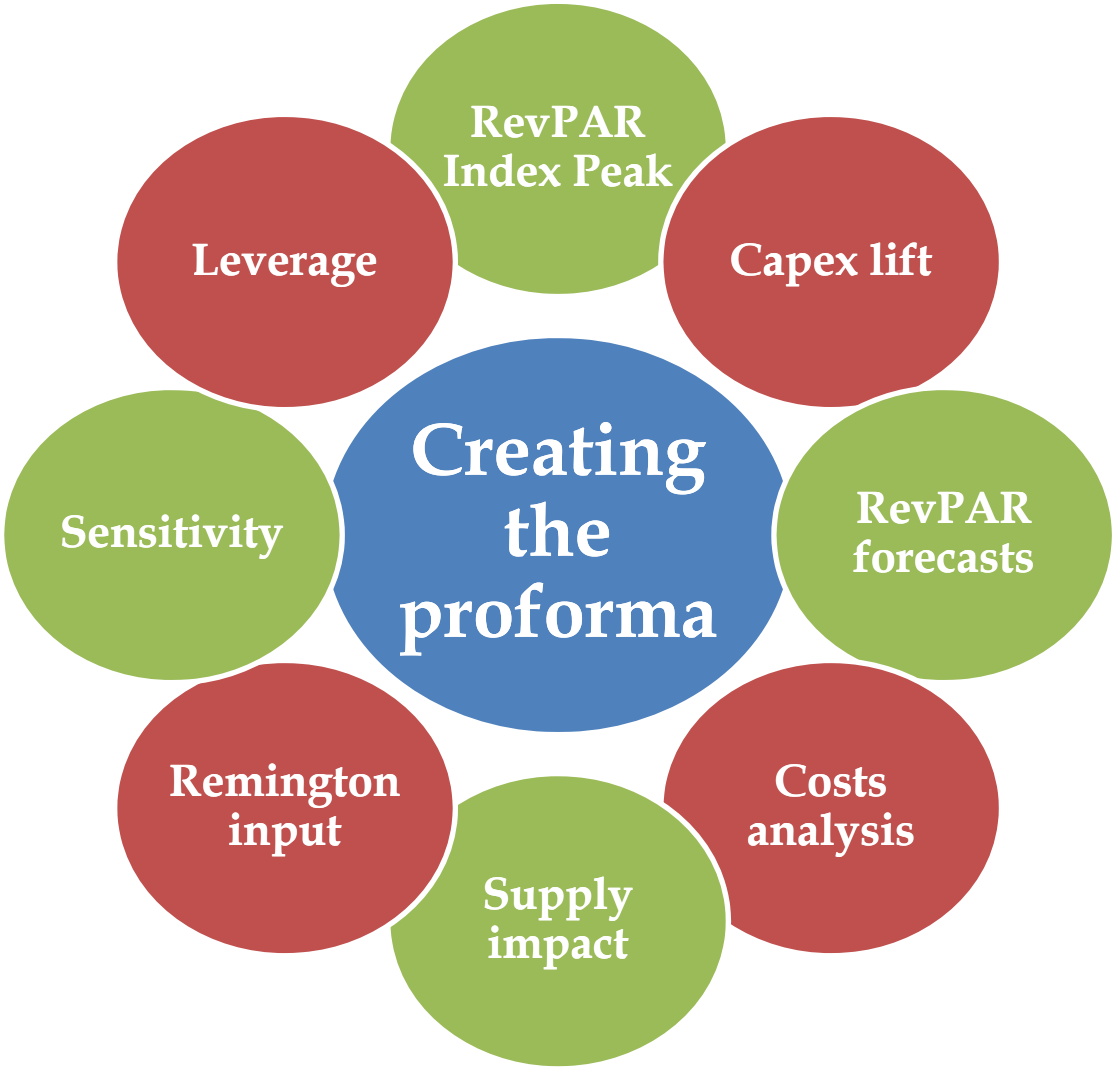


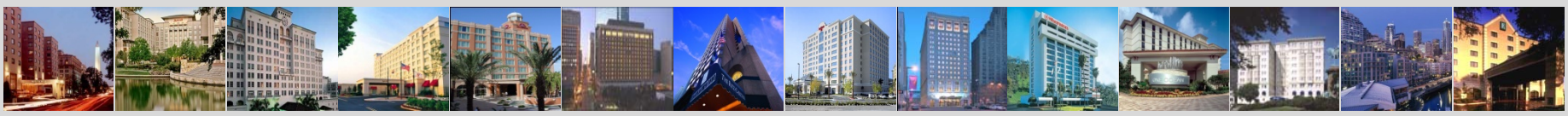
Qualitative Underwriting

Hilton & Marriott	Capex	Top 25 markets
Value-add	Market trends	AHT exposure
Full-service	Supply	Franchise

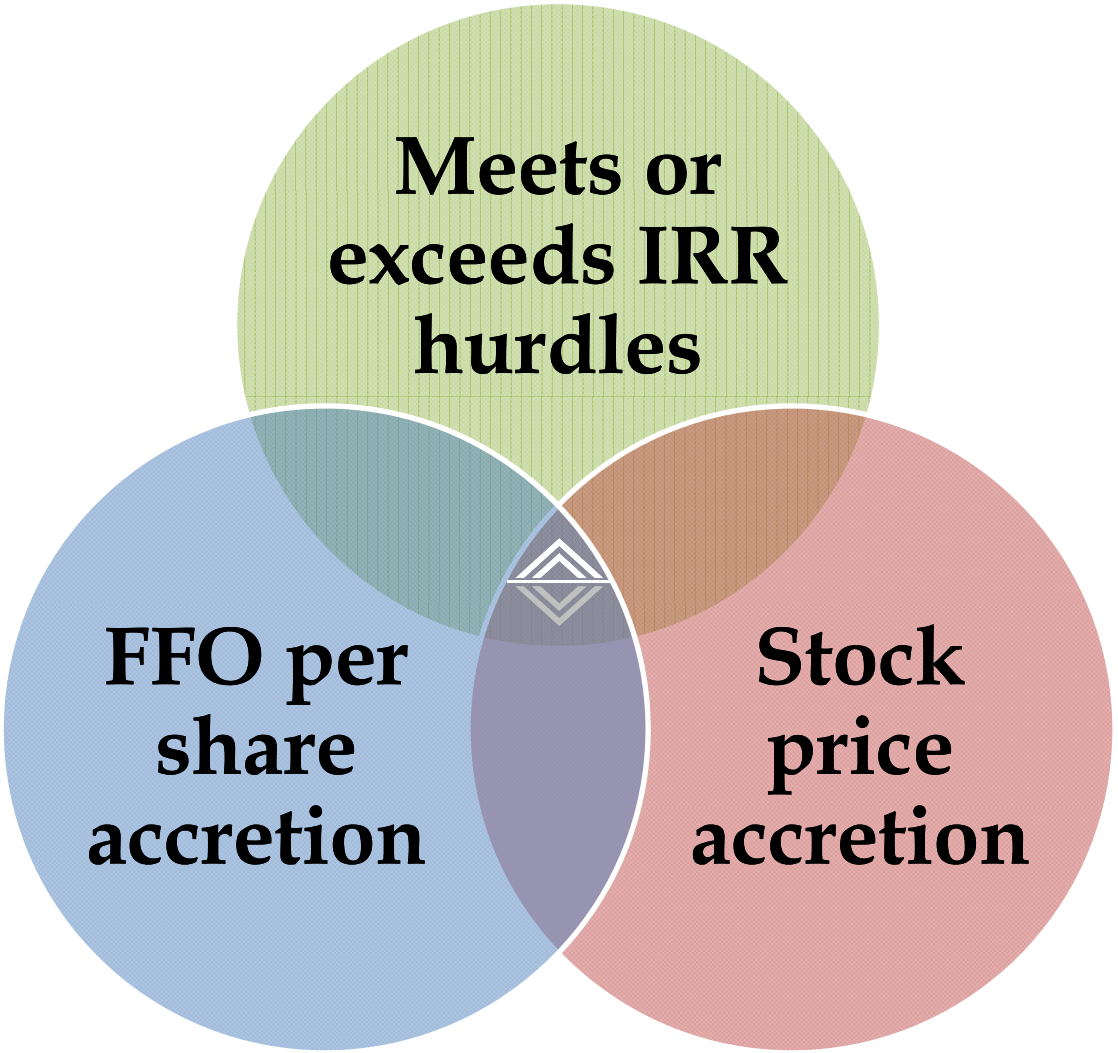


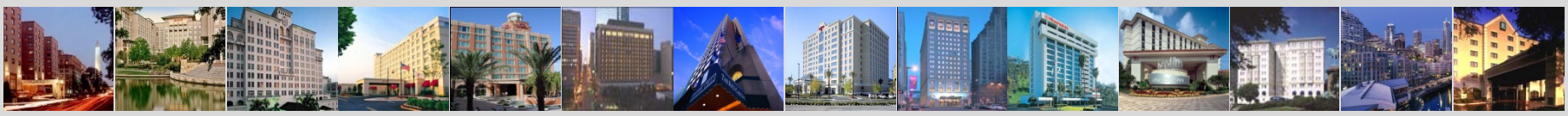
Quantitative Underwriting





Quantitative Underwriting

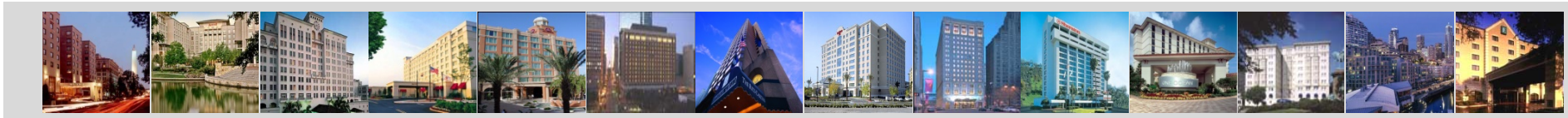




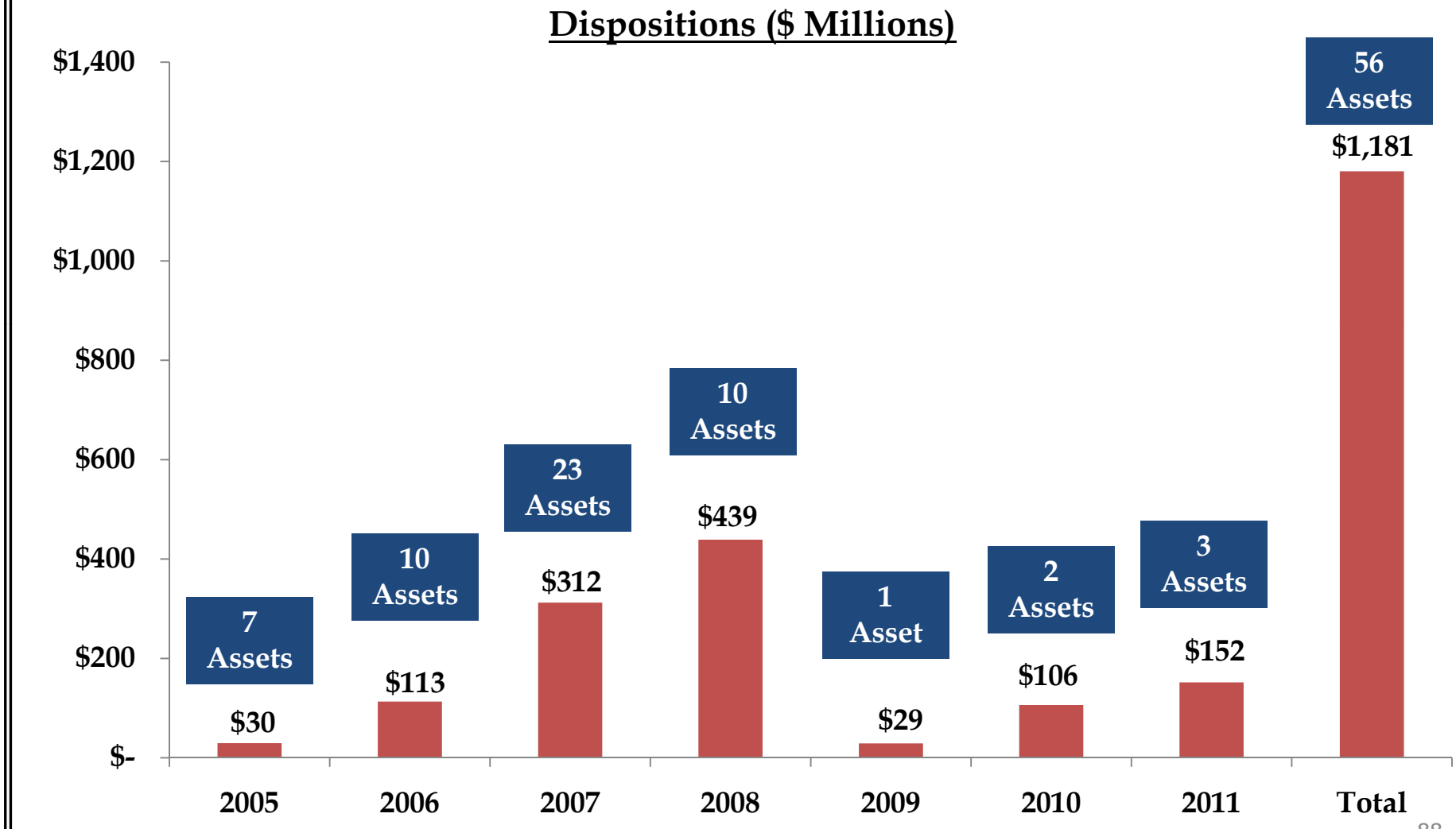
Capital Recycling

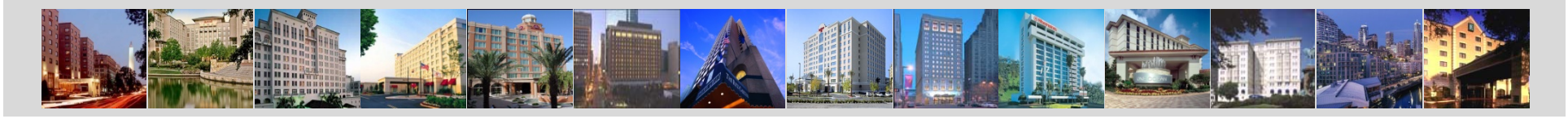
- Capital recycling is an essential part of our overall strategy
- Sold more than $1 billion of assets since its IPO in 2003
- Potential reasons for dispositions:

Non-Core Market	Non-Core Brand	Supply Growth
Debt Maturity	**Better Use of Capital**	Seller's Market
Market Concentration	Portfolio Sale Trade	Non-value Add Capex



Capital Recycling





Highland Transaction Background

- $2.2 billion privatization in 2007
- Ashford $17.5 JV (25/75) with Prudential in mezz 6 tranche
- $1.5 billion debt senior, $172 million debt junior
- Borrower $440 million equity
- Acquired mezz 4 tranche participation at a discount with Pru
- Commenced consensual discussions with all involved parties
- Acquired portfolio in 72/28 JV with Pru - $150m equity and $1.1b debt restructure



Crowne Plaza Atlanta-Ravinia



Hyatt Regency Long Island



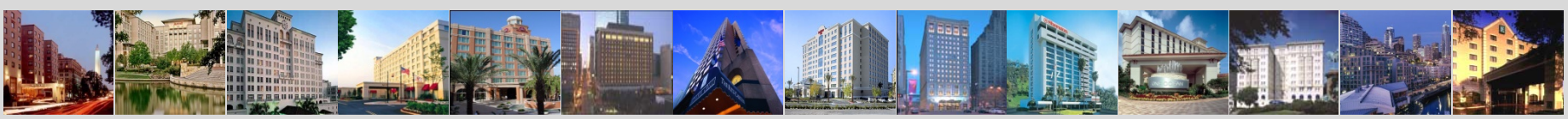
The Melrose (D.C.)



Renaissance Palm Springs



Sugar Land Marriott



Highland Transaction Summary

Transformational 28-hotel, $1.3 billion acquisition with 8,084 rooms

Ashford had two competitive advantages in the deal: 1) existing mezz lender & 2) complex transaction skill set

Primarily upper-upscale and luxury full-service assets

Expands Ashford's presence in key markets (Washington D.C and NY/NJ) and into new markets (Boston and Nashville)

Significant growth potential with affiliate manager Remington taking over management of 17 hotels



Hilton Boston Back Bay



Nashville Renaissance



Ritz-Carlton Atlanta



Plaza San Antonio Marriott



Hyatt Savannah



The Churchill (D.C.)

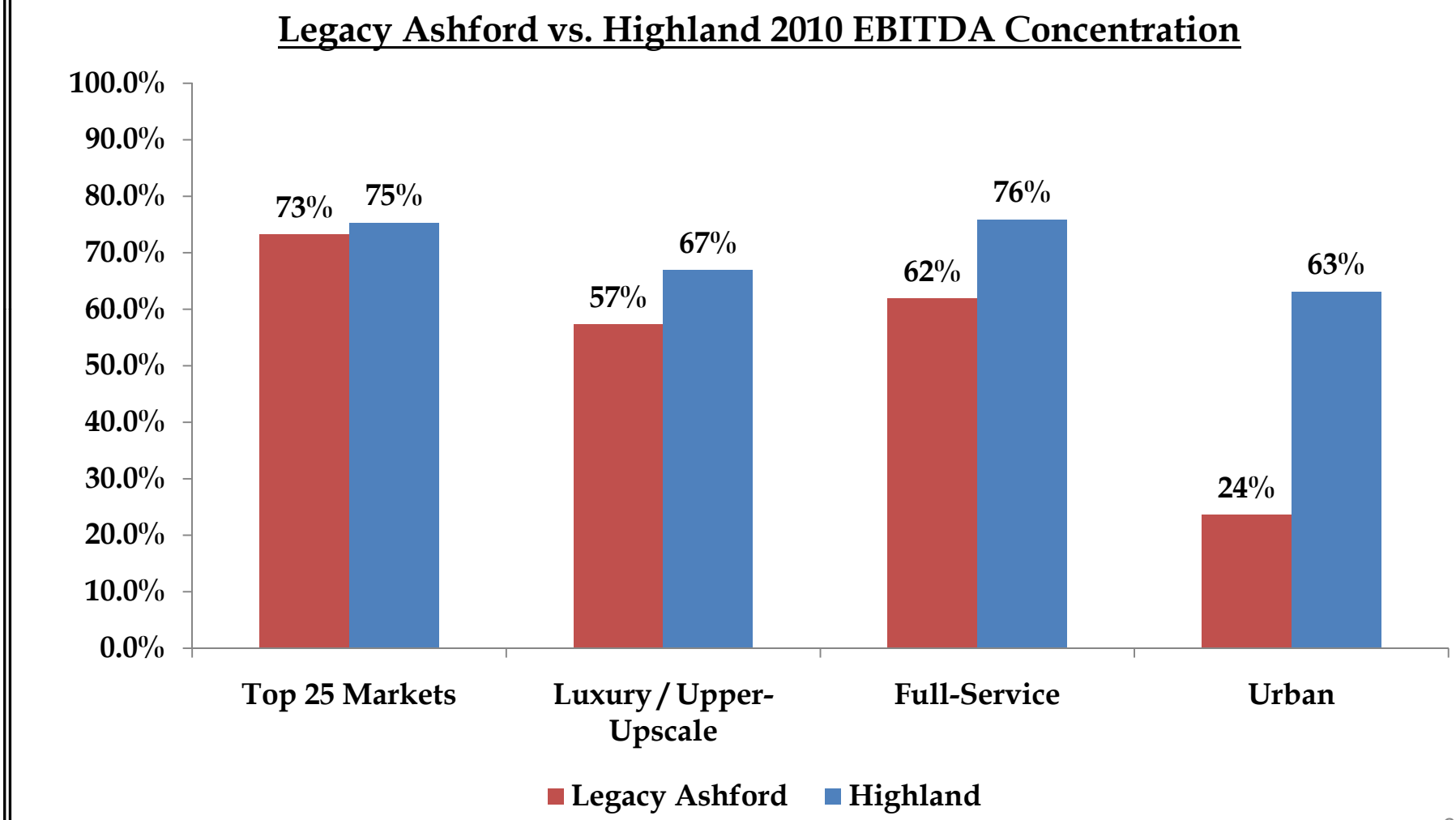


Highland Transaction Portfolio

Name	Location	Rooms	Manager
Renaissance Palm Springs	Palm Springs, CA	410	Remington
The Melrose	Washington, DC	240	Remington
The Churchill	Washington, DC	173	Remington
Hilton Tampa Westshore	Tampa, FL	238	Remington
Crowne Plaza Ravinia	Atlanta, GA	495	Remington
The Silversmith	Chicago, IL	143	Remington
Sheraton Annapolis	Annapolis, MD	196	Remington
HGI BWI Airport	Baltimore, MD	158	Remington
Omaha Marriott	Omaha, NE	299	Remington
Westin Princeton	Princeton, NJ	296	Remington
Hilton Parsippany	New York, NY	354	Remington
Hampton Inn Parsippany	New York, NY	152	Remington
Sugar Land Marriott	Houston, TX	300	Remington
Plaza San Antonio Marriott	San Antonio, TX	252	Remington
Portsmouth Renaissance	Portsmouth, VA	249	Remington
HGI Virginia Beach	Virginia Beach, VA	176	Remington
HGI Austin	Austin, TX	254	Remington
Hilton Boston Back Bay	Boston, MA	390	Hilton
Hyatt Regency Savannah	Savannah, GA	351	Hyatt
Hyatt Regency Long Island	New York, NY	358	Hyatt
Courtyard Denver Airport	Denver, CO	202	Marriott
Ritz-Carlton Atlanta	Atlanta, GA	444	Marriott
Courtyard Boston Tremont	Boston, MA	315	Marriott
Courtyard Gaithersburg	Gaithersburg, MD	210	Marriott
Nashville Renaissance	Nashville, TN	673	Marriott
DFW Airport Marriott	Dallas, TX	491	Marriott
Residence Inn Tampa Downtown	Tampa, FL	109	McKibbon
Courtyard Savannah	Savannah, GA	156	McKibbon
TOTAL		8,084	

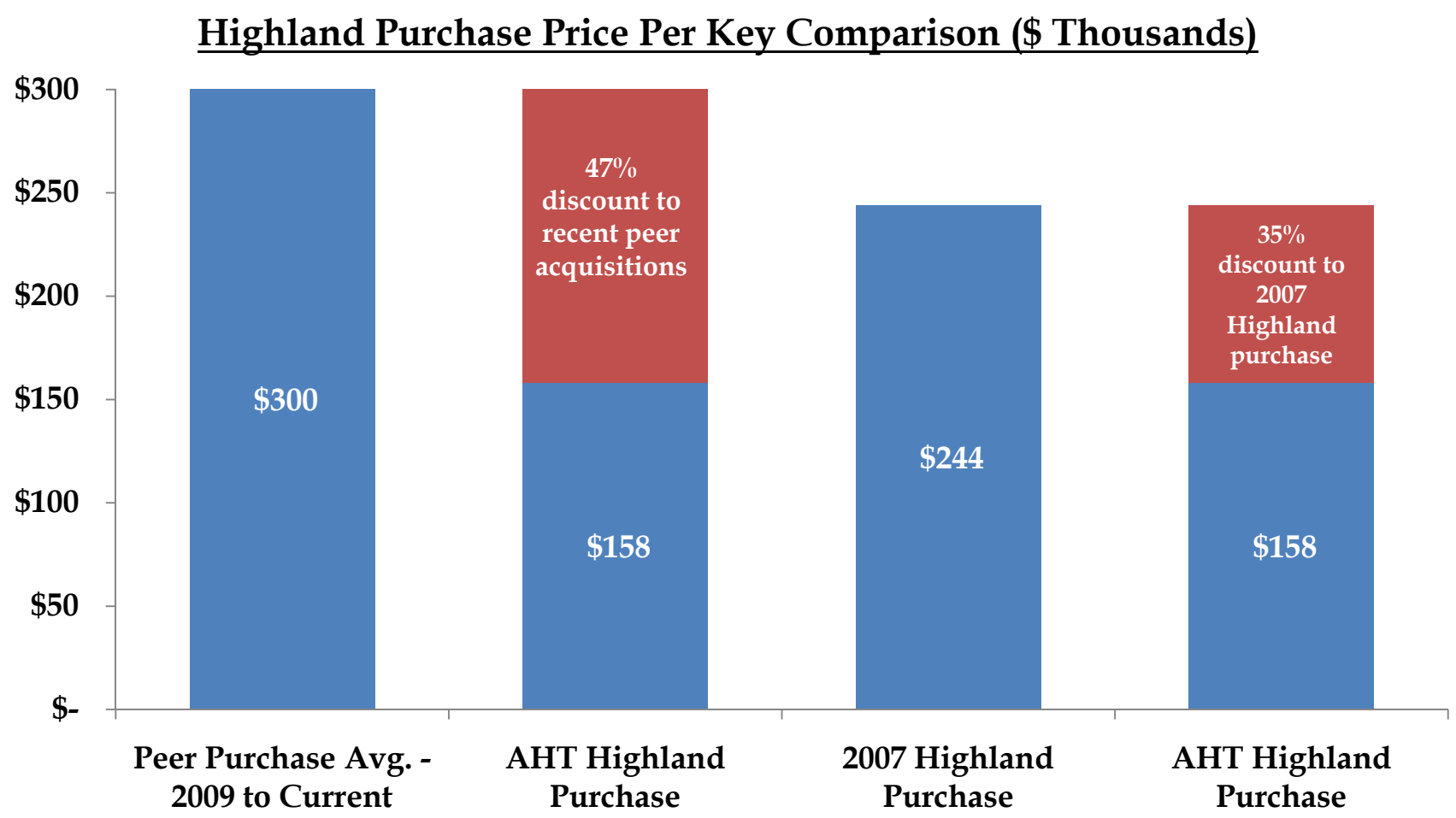


Portfolio Upgrade

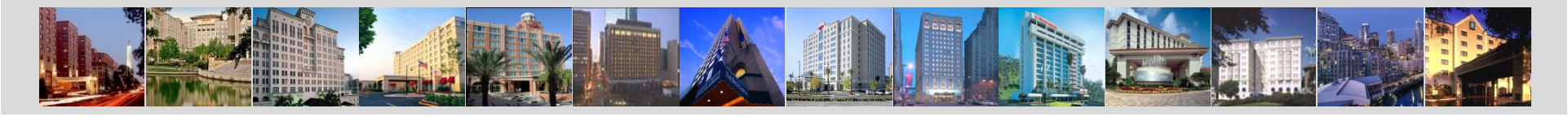




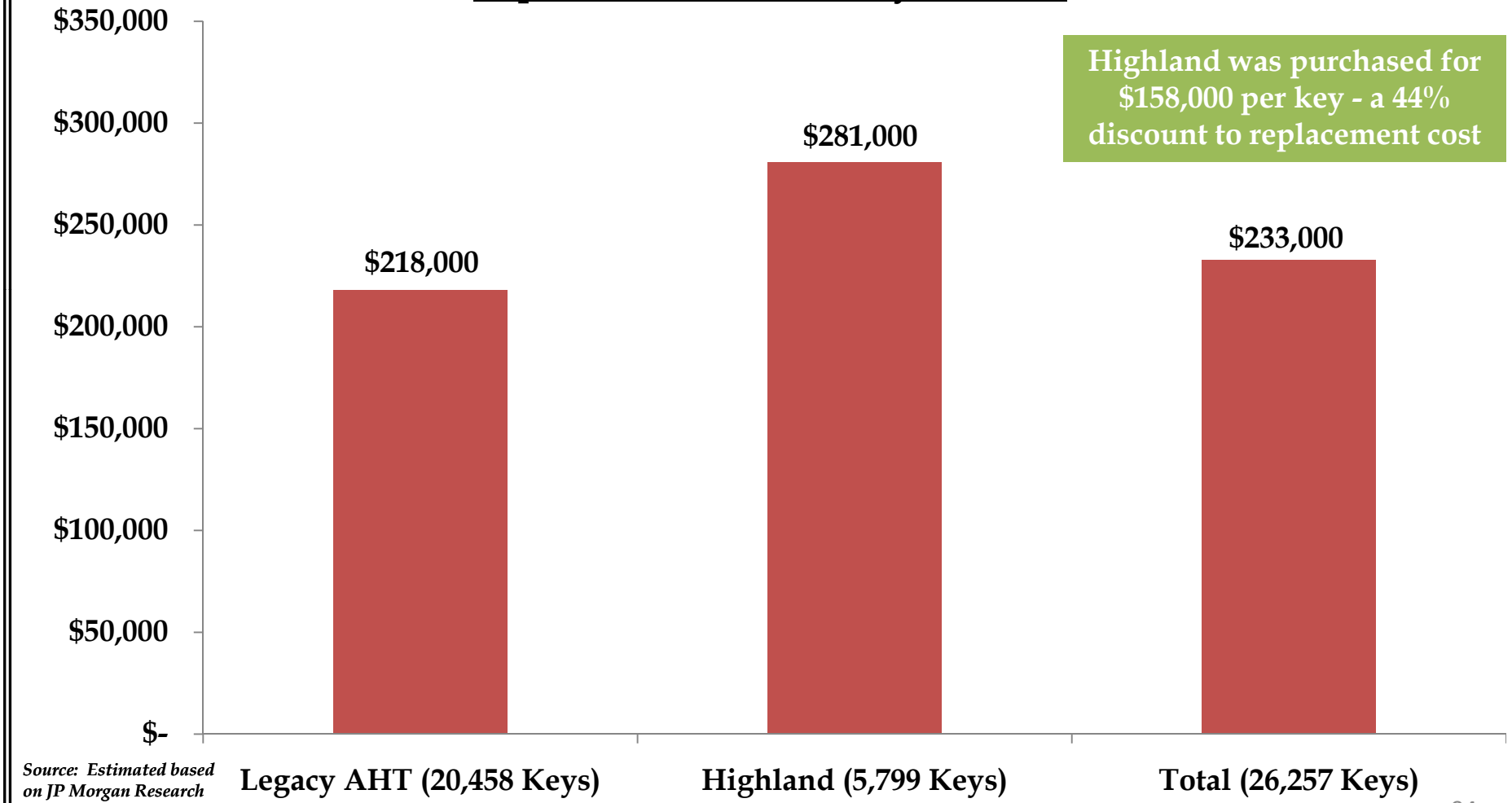
Highland Transaction - Price Per Key Comparison



Source: Real Capital Analytics & company filings.



Replacement Cost per Key

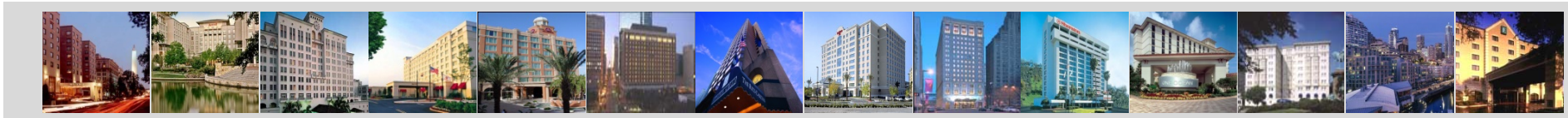


Source: Estimated based on JP Morgan Research Report



Transaction Conclusions

- Disciplined and thorough in underwriting transactions
- Proactive in thinking about today's impact and longer range goals
- Capital recycling is an essential part of our strategy
- Carefully monitor real-time trends in the capital and lodging markets
- Assess qualitative issues, but ultimate decisions are determined by quantitative analysis
- The Highland transaction is transformational
  - Improves overall portfolio quality
  - Expands our presence into new markets
  - There are significant operational efficiencies to be had
  - Acquired at an outstanding price per key



ASHFORD
HOSPITALITY TRUST



Analyst / Investor Day

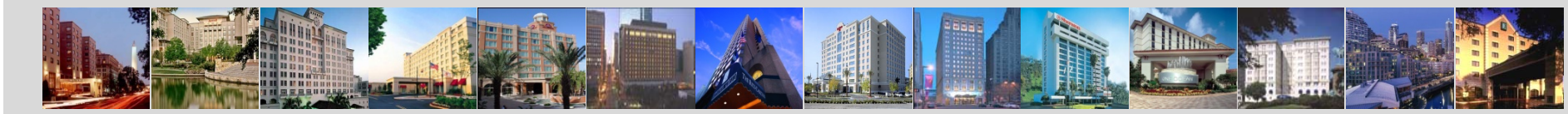
New York City

May 11, 2011

CONCLUSION

Monty J. Bennett

Chief Executive Officer



Conclusion

NOW IS THE RIGHT TIME TO INVEST IN THE CYCLE

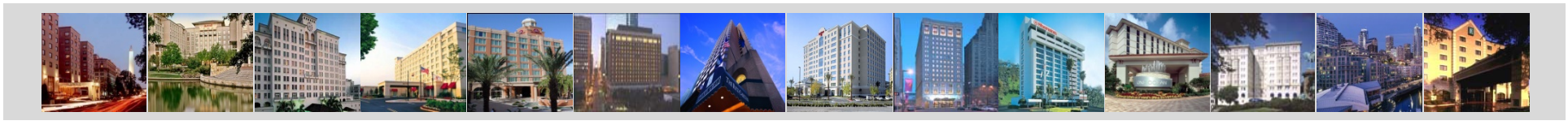
- Occupancy, Real ADR and Real RevPAR are well below historical averages
- Historically, investing at this point in the cycles yielded 30%+ 5-year IRRs
- Whether GDP growth is rapid or slow, as long as it's positive, hotel REITs should perform well



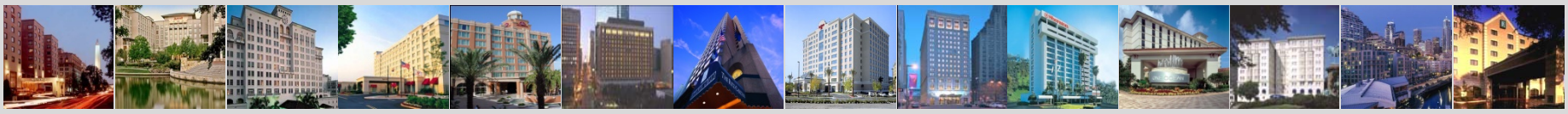
Conclusion

ASHFORD IS THE RIGHT PLATFORM

- Potential Highland accretion
- Reinstated dividend with room to grow
- Levered capital stock should amplify EBITDA growth
- Share count has been cut in half
- Proven asset management abilities with Remington affiliation
- Highly-aligned management team



Q&A SESSION



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May 11, 2011