

BAML Global Real Estate Conference

September 2012

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.

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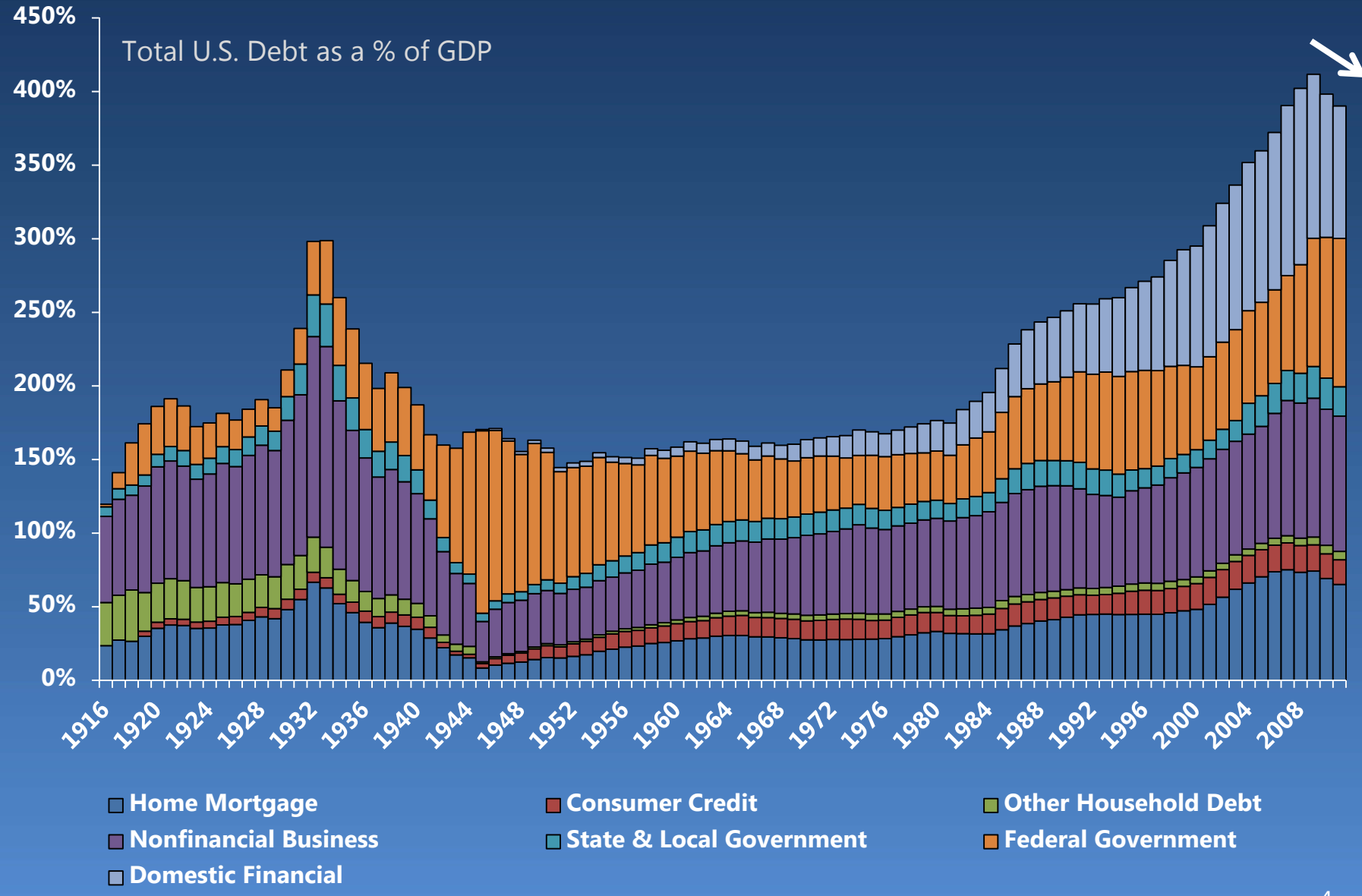
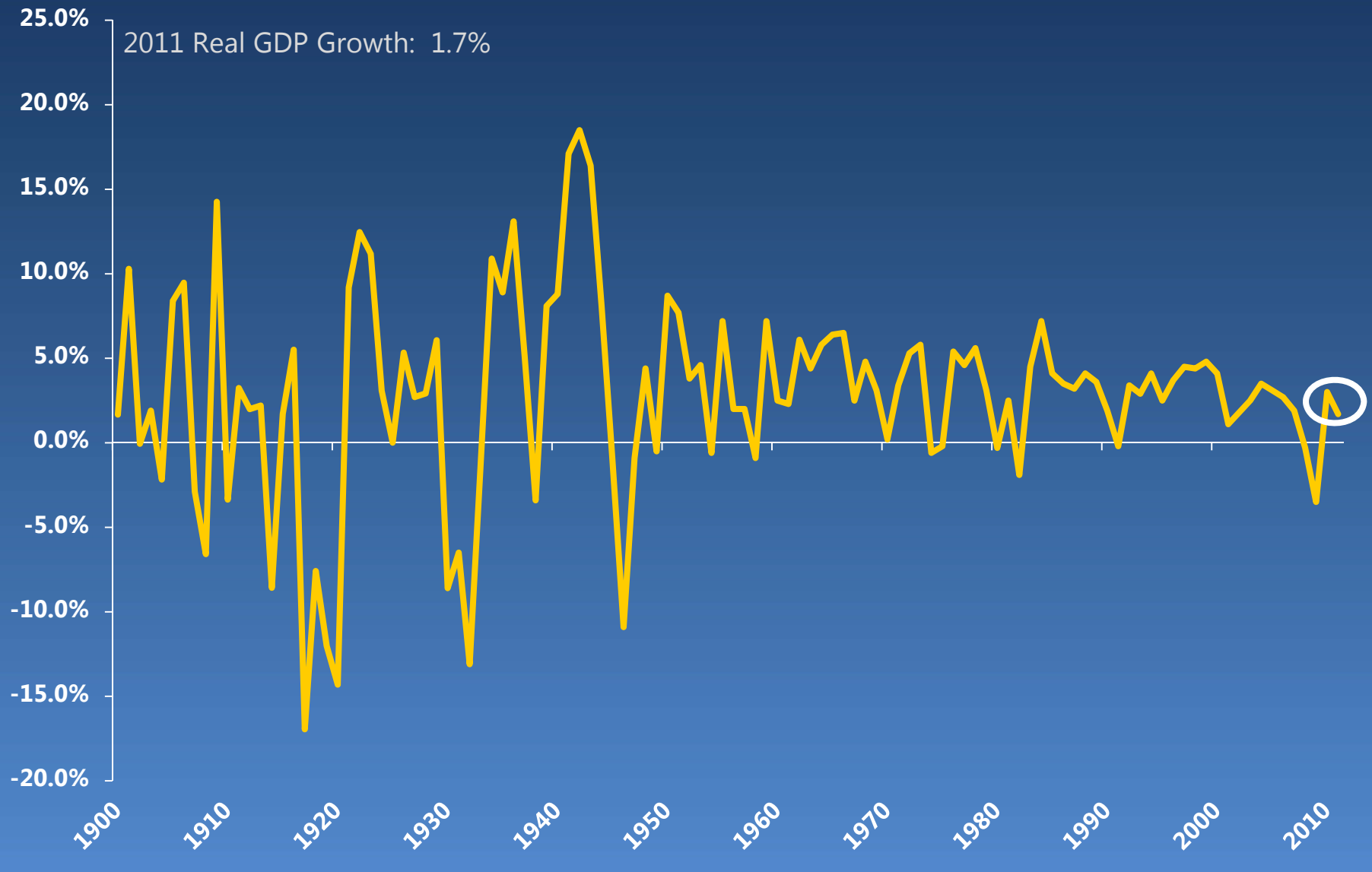
Economic & Industry Overview

U.S. Starting to Deleverage



Source: U.S. Federal Reserve & Historical Statistics of the United States: - Cambridge

Real GDP Growth %



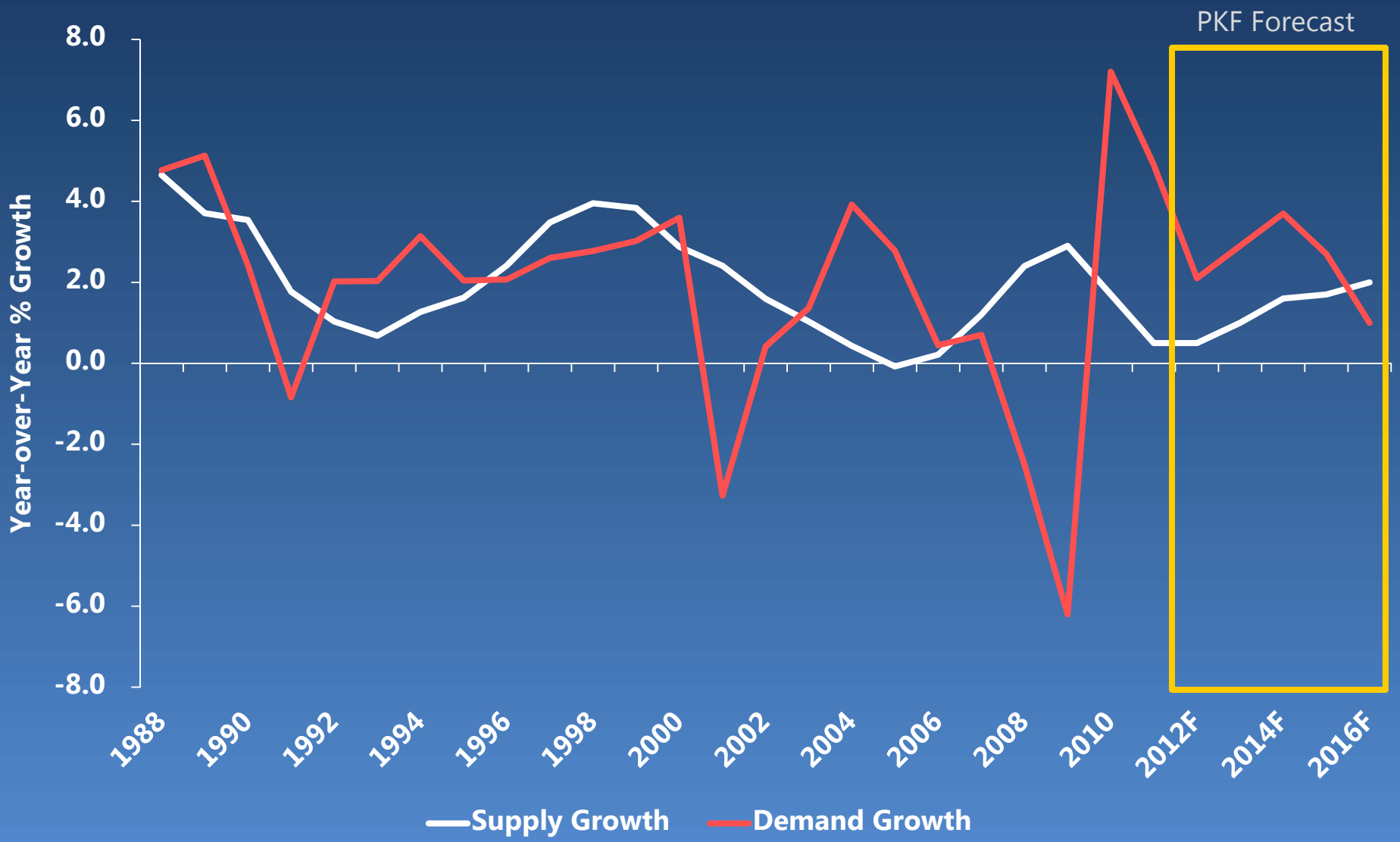
Source: U.S. Dept. of Commerce: BEA&Historical Statistics of the United States: - Cambridge

Hotel Demand Driven by Economy



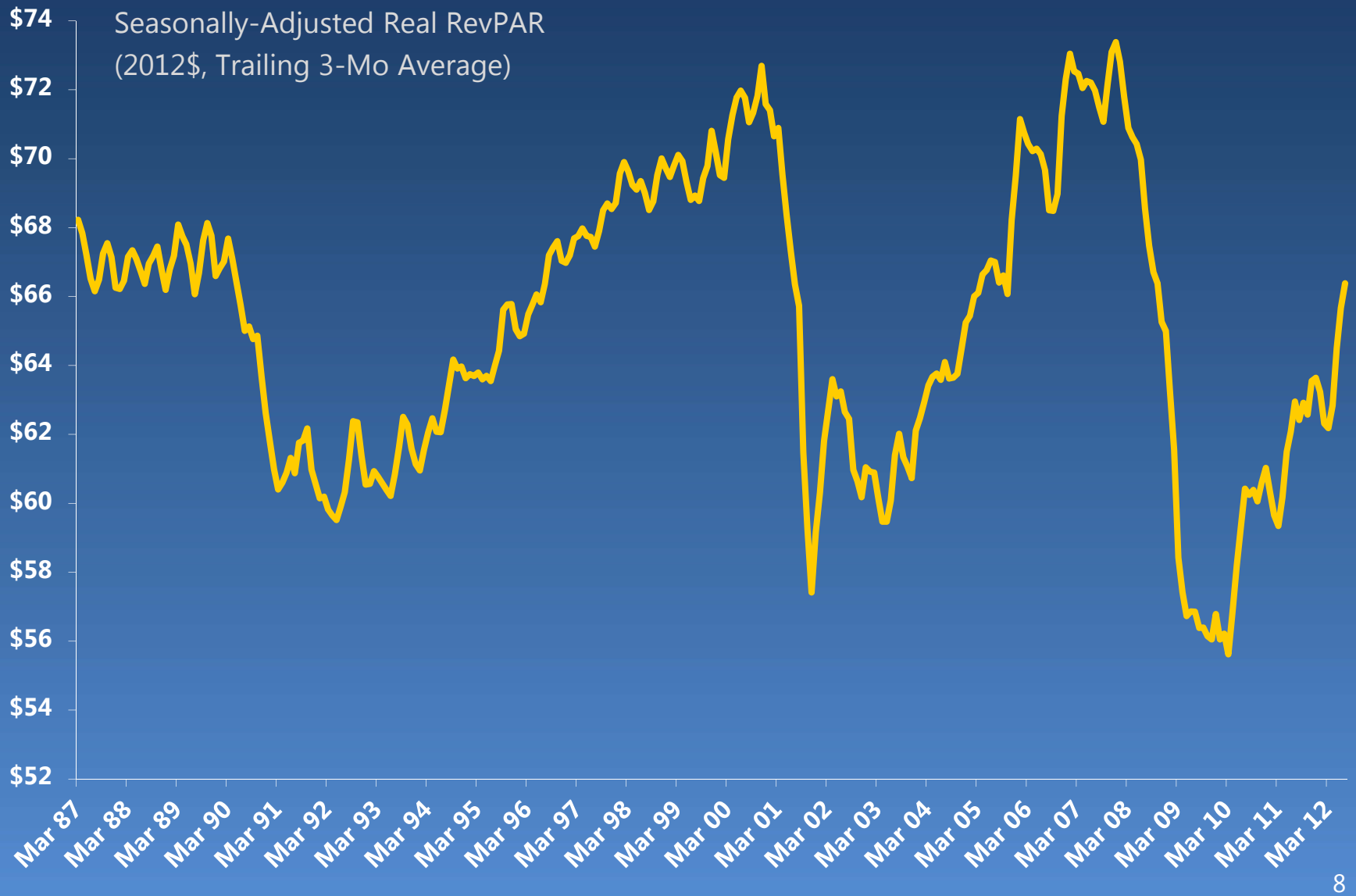
Source: Smith Travel Research & U.S. Dept. of Commerce: BEA

U.S. Demand Will Outpace Supply



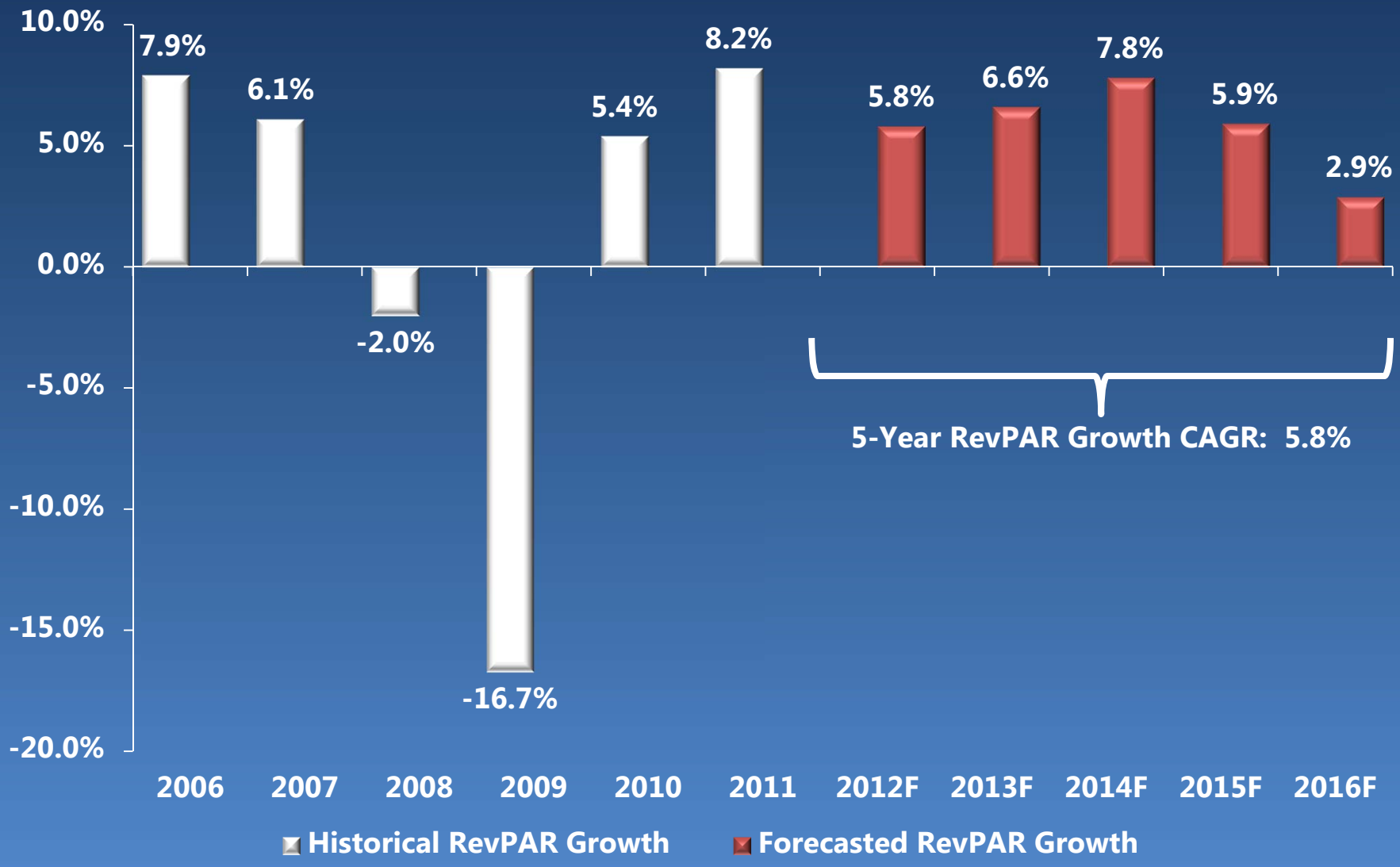
Source: Smith Travel Research & PKF

Real RevPAR is Cyclical



Source: Smith Travel Research & U.S. Dept. of Labor: BLS

RevPAR Forecast - PKF



Source: Smith Travel Research & PKF

Potential Industry EBITDA Growth Rates

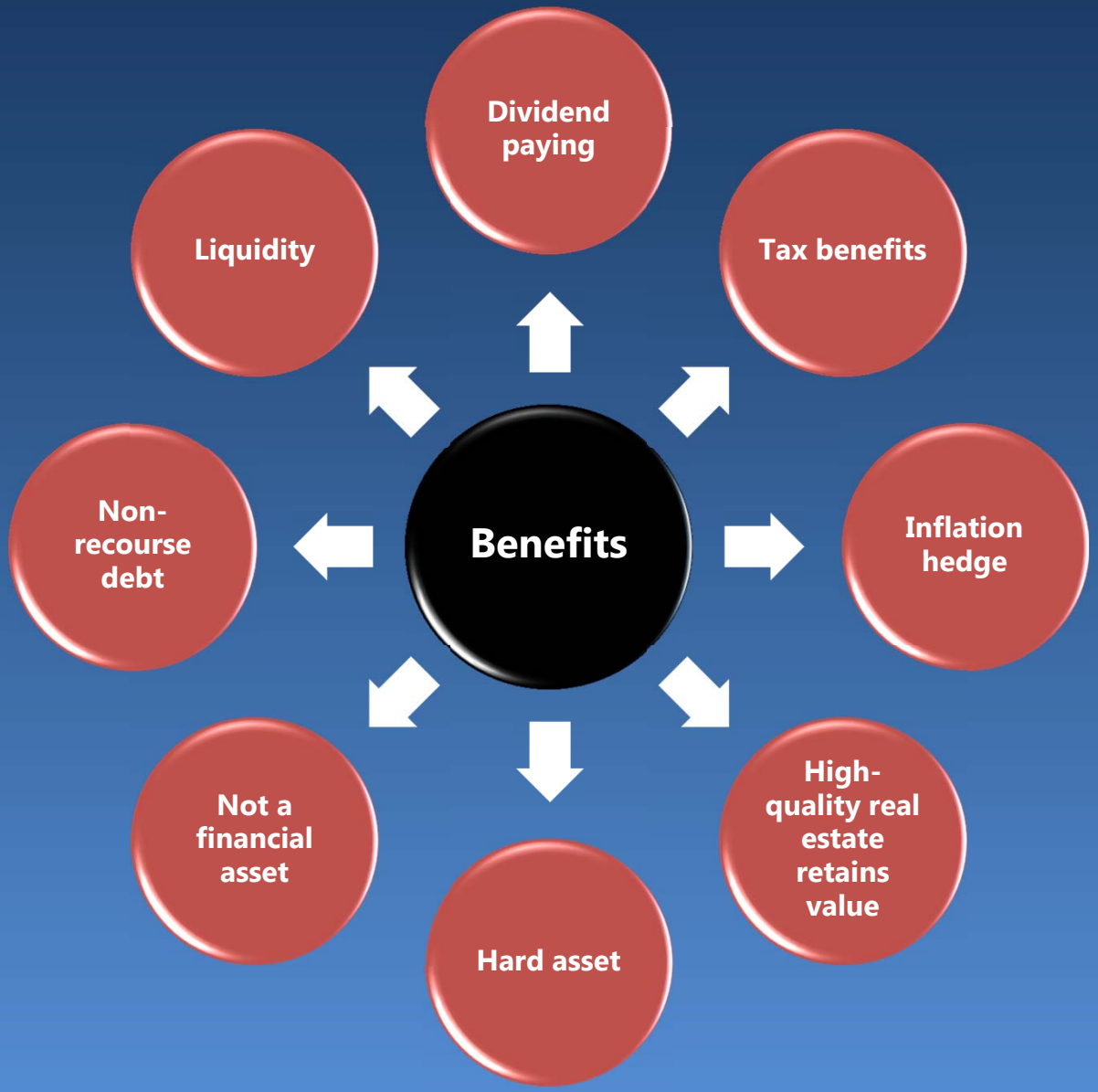
- With strong potential RevPAR gains, those companies with reasonable flow-throughs could experience significant EBITDA growth
- PKF estimates 5-year cumulative EBITDA growth of about 55%*

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%**
20.0%	22.1%	24.6%	27.1%	29.6%	32.2%
25.0%	27.6%	30.7%	33.8%	37.0%	40.3%
30.0%	33.2%	36.8%	40.6%	44.4%	48.3%
35.0%	38.7%	43.0%	47.4%	51.8%	56.4%
40.0%	**44.2%**	**49.1%**	**54.1%**	**59.2%**	**64.4%**
45.0%	**49.7%**	**55.3%**	**60.9%**	**66.6%**	**72.5%**
50.0%	**55.3%**	**61.4%**	**67.6%**	**74.0%**	**80.5%**
55.0%	**60.8%**	**67.5%**	**74.4%**	**81.4%**	**88.6%**
60.0%	66.3%	73.7%	81.2%	88.8%	96.6%
65.0%	71.8%	79.8%	87.9%	96.2%	104.7%
70.0%	77.4%	85.9%	94.7%	103.6%	112.7%

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

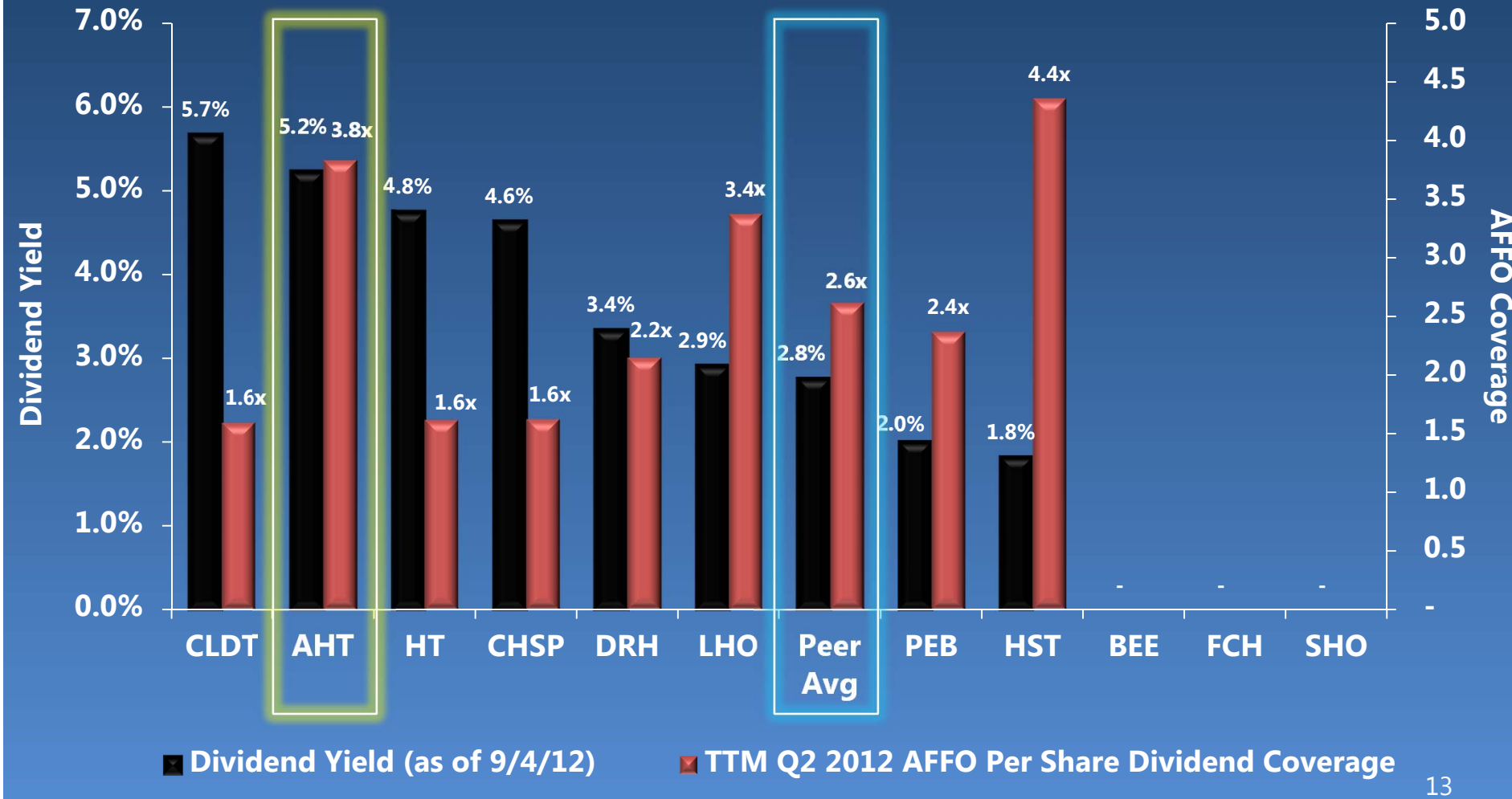
Advantages of Lodging REITs



Company Highlights

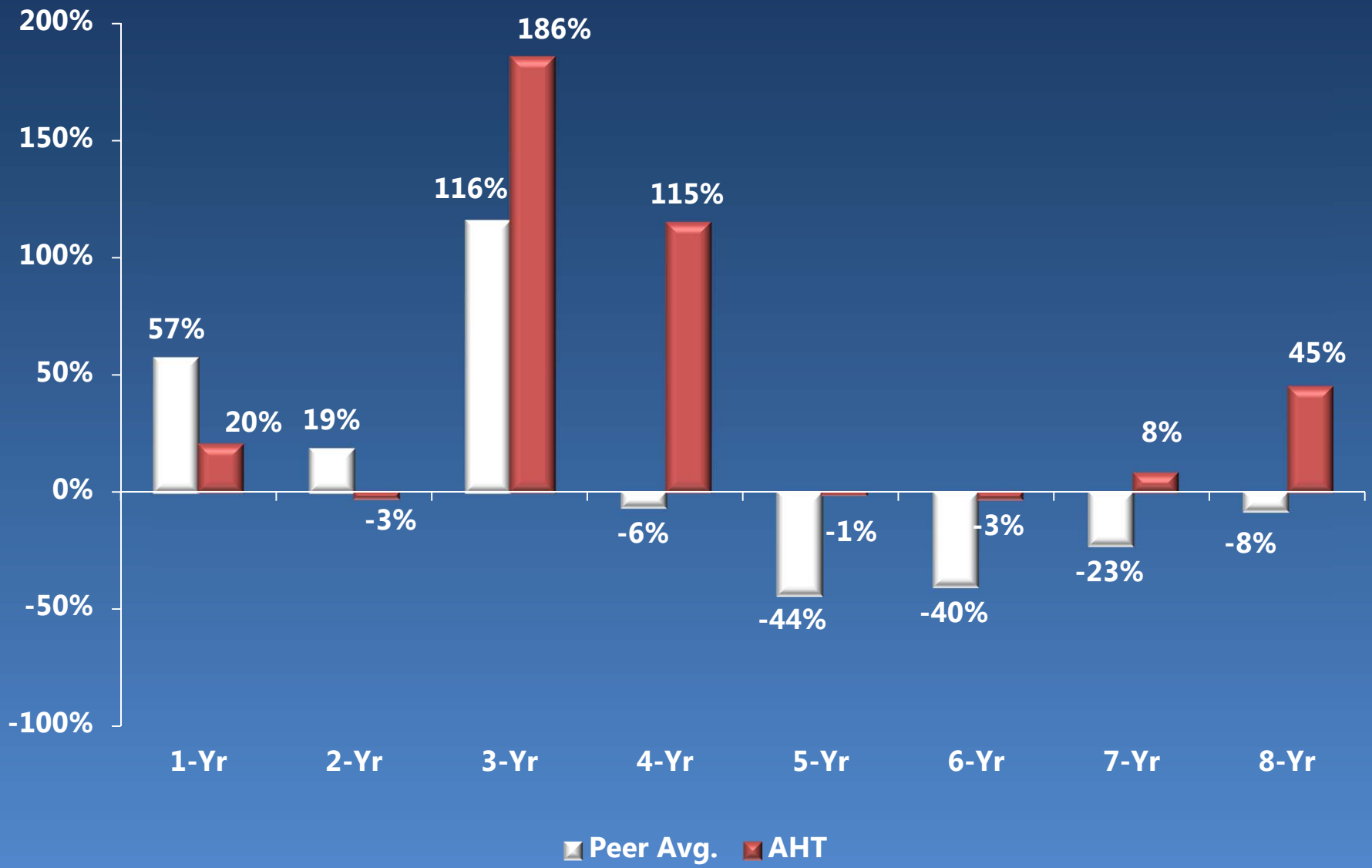
Attractive Dividend Yield & Coverage

- Ashford has both a high dividend yield and strong dividend coverage



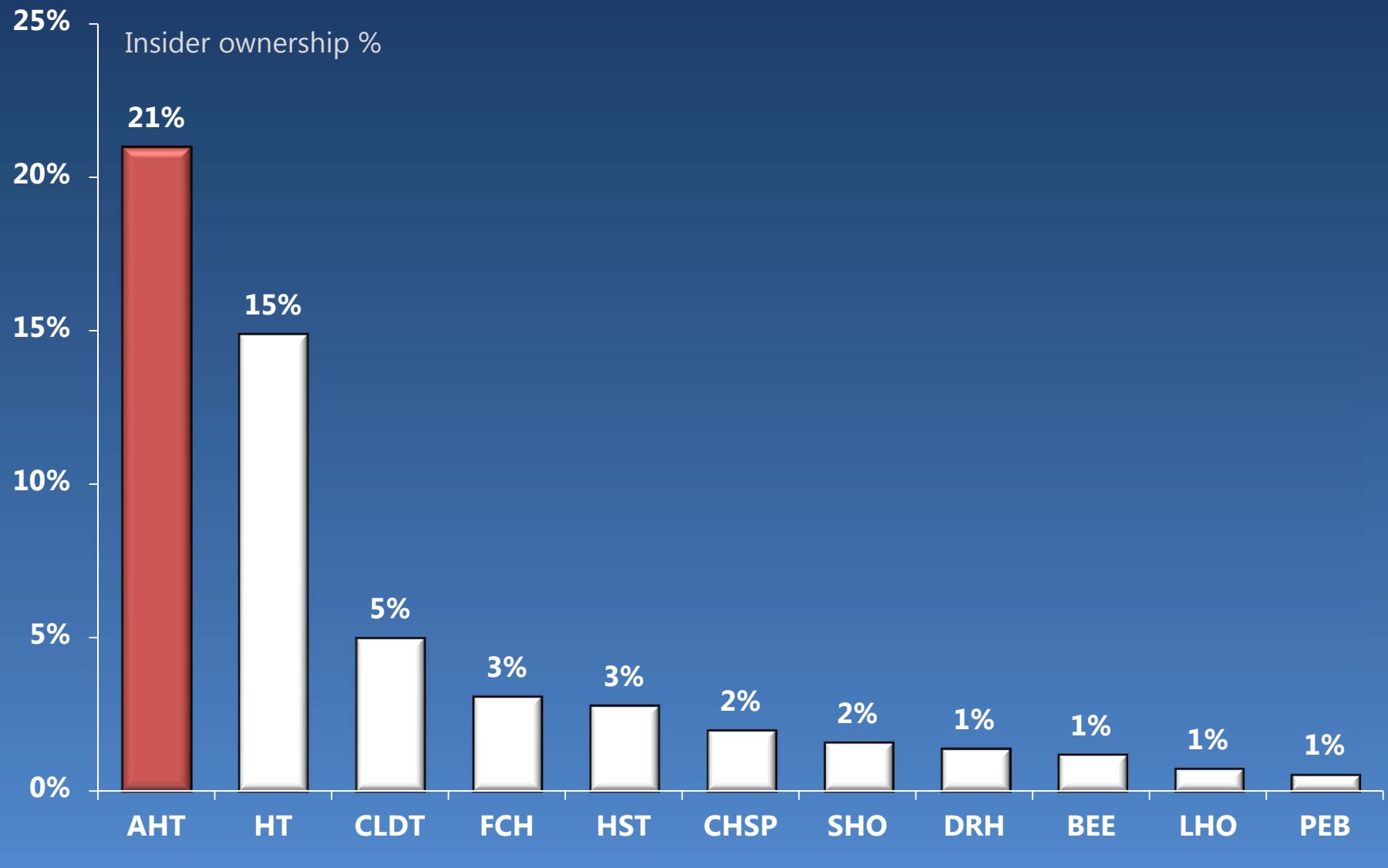
Source: Company filings, Bloomberg & First Call

Total Shareholder Return



Peer average includes: BEE, CHSP, CLDT, DRH, FCH, HST, HT, LHO, PEB, SHO
Trailing Total Shareholder Returns as of 9/4/12
Source: Bloomberg

Most Highly-Aligned Management



Source: Company Filings

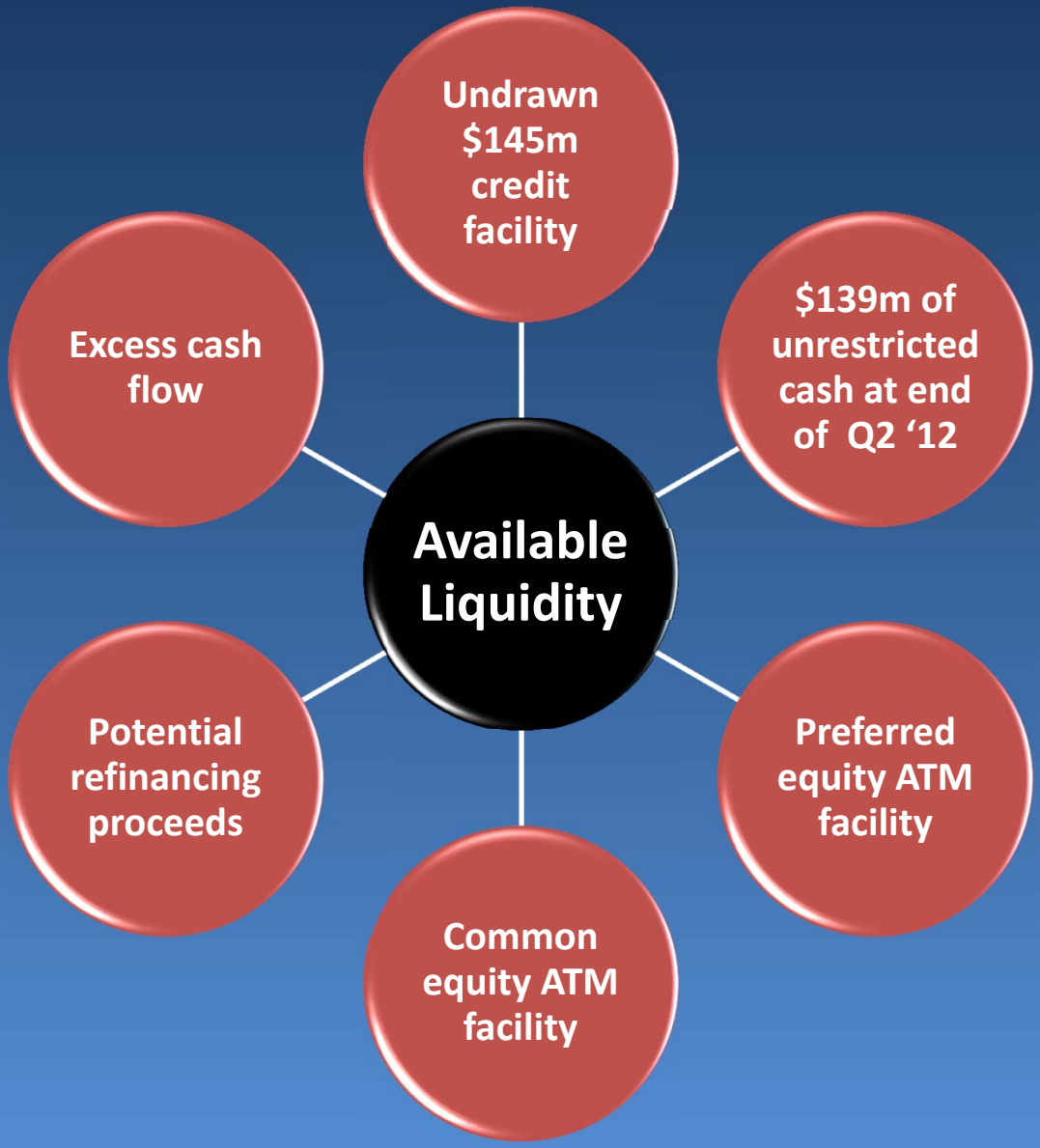
Upcoming Maturities & Debt Yields

- Upcoming maturities through 2014 include:

Aareal Torrey Pines / Capital Hilton **$143.7M** **Matures Aug 2013** **13.5% TTM Debt Yield**	**Highland Cigna Loans** **$101.4M** **Matures Jan-Apr 2013** **17.2% TTM Debt Yield**
UBS Pool 1 **$105.8M** **Matures Dec 2014** **10.5% TTM Debt Yield**	**GEMSA Manchester Courtyard** **$5.4M** **Matures May 2014** **9.2% TTM Debt Yield**

- TTM June 2012 weighted average debt yields on these maturities are 13.6%

Available Liquidity



Safety & Optionality

Portfolio A: Safety

- Approximately 100-120% of equity value
- ~$2.0 billion of debt
- Positive cash flow
- Weighted average maturity of 3.6 years
- All debt non-recourse

Portfolio B: Optionality & Upside

- Approximately 0-(20)% of equity value
- $1.0 to $1.2 billion of debt
- Positive cash flow
- Weighted average maturity of 4.5 years
- All debt non-recourse

Highland Hospitality Update

Highland Opportunities

Franchise properties

- Looking for opportunities to create long-term value and operational efficiency through Remington management
- Hilton Back Bay, Hyatt Windwatch, Courtyard Savannah & Residence Inn Tampa

Operating flow throughs

- Right-sizing the cost structure
- Bringing best practices to operations

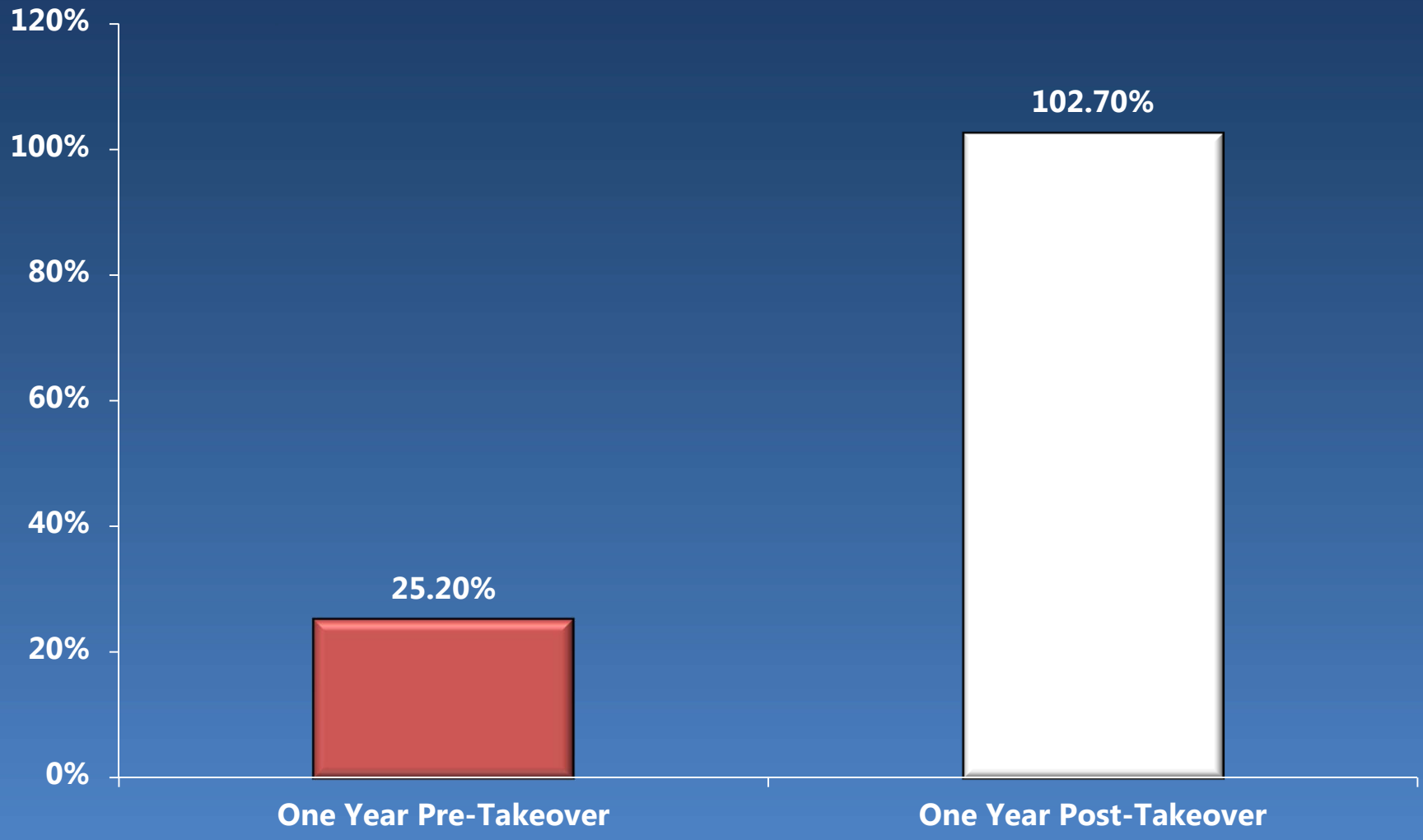
Revenues

- Rebuilding base business on the books
- Stabilizing and growing RevPAR share

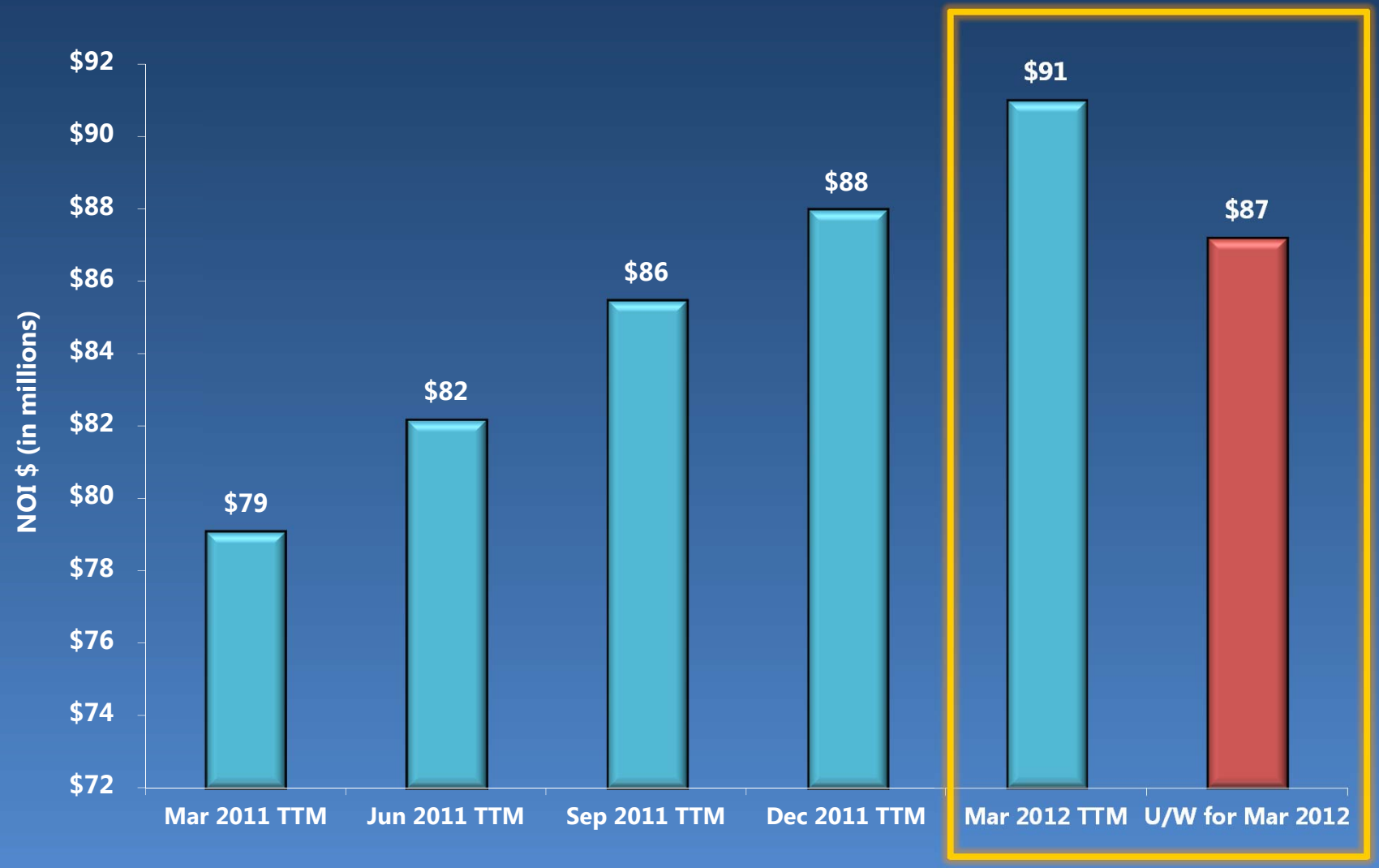
Strategic Capex

- Several of the properties had been neglected from a capital perspective
- Revenues should benefit from capex

Highland Year One GOP Flows



Highland NOI Exceeds Underwriting



Next Steps for Ashford

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Intense operational focus to grow EBITDA	• Focus on growing Highland revenues • Growing EBITDA is best way to create shareholder value
Grow cash balance	• Build cash balance in preparation for next downturn
Scour market for acquisition opportunities	• Must be long-term accretive to stock price • Franchised, full-service preferred • Domestic & global opportunities
Diligently work the capital markets	• Proactive refinancings • Push out maturities • Selectively access the capital markets
Allow portfolio to naturally delever	• Highland & MIP portfolio cash flow • $30 million+ of annual debt amortization
Thorough research & quantitative analysis	• Investigate & execute risk management strategies • Expertise in capital allocation • Focus on creating long-term shareholder value



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