









ASHFORD HOSPITALITY TRUST

Appendix

Table of Contents

3 - Executive Bios

11 - Portfolio Data

17 - Historical Earnings & Dividends

20 - Slide Backup

27 - Q1 2013 Earnings Release













Executive Bios








Management Team

Monty J. Bennett
Chairman & Chief Executive Officer

Mr. Bennett serves as Founder, Chairman, & Chief Executive Officer of Ashford Hospitality Trust, a Real Estate Investment Trust (REIT) formed in August 2003. Ashford focuses exclusively on investing in the hospitality industry across all segments and at all levels of the capital structure, including direct hotel investments, first mortgages, mezzanine loans, and sale-leaseback transactions. Ashford went public with six hotels valued at $130 million. Today, Ashford has over $4 billion in assets and has outperformed its peers in total shareholder return since its IPO.

Mr. Bennett is a member of the American Hotel & Lodging Association's Industry Real Estate Finance Advisory Council (IREFAC), the Urban Land Institute's Hotel Council, and is on the Advisory Editorial Board for GlobalHotelNetwork.com. He is also a member of the CEO Fiscal Leadership Council for Fix the Debt, a non-partisan group dedicated to reducing the nation's federal debt level and on the advisory board of Texans for Education Reform. Formerly, Mr. Bennett was a member of Marriott's Owner Advisory Council and Hilton's Embassy Suites Franchise Advisory Council. Mr. Bennett is a frequent speaker and panelist for various hotel development and investment conferences including the NYU conference and the ALIS conference.

Mr. Bennett received the Top-Performing CEO Award from HVS for 2011. This award is presented each year to the CEO in the hospitality industry who offers the best value to shareholders based on HVS's pay-for-performance model. The model compares financial results relative to CEO compensation, as well as a stock appreciation, company growth and increases in EBITDA.

Mr. Bennett holds a Masters in Business Administration from Cornell's S.C. Johnson Graduate School of Management and received a Bachelor of Science degree with distinction from the School of Hotel Administration also at Cornell. He is a life member of the Cornell Hotel Society and resides in Dallas, Texas with his wife, Marissa.








Management Team

Douglas A. Kessler
President

Mr. Kessler is the President of Ashford Hospitality Trust (NYSE: AHT) and a member of the Board of Directors. He had previously served as Chief Operating Officer and Head of Acquisitions for the Company. Mr. Kessler has spearheaded virtually all of Ashford's key initiatives including: investments, sales, capital market activities, property financing, corporate credit facilities, joint ventures, and strategic direction. Mr. Kessler has been responsible for several billion dollars of capital transactions along with the growth of the company's asset base to in excess of $4 billion. Notable transactions include the $2.4 billion CNL transaction and the $1.3 billion Highland Hospitality investment, which was nominated for Transaction of the Year at Americas Lodging Investment Summit. He oversaw $1.2 billion of asset sales along with Ashford's $400 million debt platform. He has been responsible for in excess of $5.8 billion of property financings as well as the corporate credit facilities. He has led all corporate capital market efforts including: $1.4 billion common equity, $450 million preferred, and $75 million convertible preferred.

Previously, Mr. Kessler was a Managing Director of the Company's predecessor before leading Ashford's initial public offering. Prior to that time, Mr. Kessler spent approximately 10 years with Goldman Sachs' Whitehall Street Real Estate Funds where he asset managed more than $11 billion of real estate and served on the Board or Executive Committee of several companies including: Westin Hotels and Resorts, Strategic Hotel Capital, WCB Holdings, Horizon Bay Senior Communities, and Westmont-Whitehall joint ventures in the U.S. and Europe. The diversity of Mr. Kessler's real estate experience while at Goldman Sachs included: lodging, industrial, office, retail, residential, mobile home communities, and senior housing. Mr. Kessler co-led teams to establish asset management operations in France. While at Goldman Sachs he was a recipient of the Innovation Award. Formerly, Mr. Kessler also worked at Trammell Crow Ventures where he was involved in sales, financings, and asset management. Prior to Trammell Crow, Mr. Kessler was employed at McMahan Real Estate Advisors where he acquired and managed real estate assets along with participating in capital raising initiatives. Mr. Kessler has 30 years experience in real estate corporate strategy, investments, sales, finance, asset management, and capital markets. He is a member of ULI's Hotel Council and a frequent speaker and panelist at lodging industry conferences including: International Hotel Investment Forum, Americas Lodging Investment Summit, Meet the Money, and The Lodging Conference.

Mr. Kessler earned his MBA and BA from Stanford University.








Management Team

David A. Brooks
Chief Operating Officer and General Counsel

Prior to joining Remington Hotel Corporation and Ashford Financial Corporation in January of 1992, Mr. Brooks, a licensed CPA and attorney, practiced law with the law firm of Sheinfeld, Maley & Kay in both Houston and Dallas offices. As a partner in the Real Estate and Corporate Practice Group, Mr. Brooks' concentrated areas of practice included real estate; corporate and commercial lending; workouts; reorganizations and related tax planning; corporate law including business combinations, mergers and acquisitions; and hospitality related transactions including development, acquisitions, finance and management. Mr. Brooks was a frequent author and speaker for various continuing legal education seminars on the topics of commercial and real estate lending, commercial leases, corporate and partnership matters, reorganizations and tax.

In January of 1992, Mr. Brooks joined Remington Hotel Corporation, and its affiliate, Ashford Financial Corporation, in the capacity of Executive Vice President and General Counsel. In such capacity, Mr. Brooks was responsible for the management and oversight of the asset management department, the acquisition group, financing, development, and the legal department. Mr. Brooks co-led the formation of investment partnerships between Remington/Ashford and major institutional investors, including, among others, G. Soros Realty, Inc., Gordon Getty, Trust, The Fisher Brothers, Nomura Asset Capital, Olympus Real Estate Partners and Goldman Sachs Whitehall Real Estate Funds. While at Remington, Mr. Brooks negotiated and closed the acquisition of over $1 billion in hotels and hotel related mortgages making Remington/Ashford the largest buyer of hospitality related assets from the RTC. In addition, Mr. Brooks managed the development of seven hotels and asset managed over 145 predominately non-performing hospitality loans (with a book value of approximately $750 million).

In 2003, Mr. Brooks, together with the Ashford management team, successfully negotiated and completed the initial public offering for Ashford Hospitality Trust, Inc., raising approximately $220 million in capital for the newly formed real estate investment trust. Since that time, Mr. Brooks has direct responsibility for the negotiation and closing of all company acquisitions, dispositions, financings, capital transactions and offerings, loan originations and the legal department. Mr. Brooks is currently Chief Operating Officer and General Counsel of Ashford Hospitality Trust, Inc.

Mr. Brooks earned his Bachelor of Business Administration in Accounting from the University of North Texas in 1981, his Juris Doctorate from the University of Houston Law Center in 1984 and his CPA from the State of Texas in 1984 (currently non-practicing status).








Management Team

David Kimichik
Chief Financial Officer

Mr. Kimichik has served as the Chief Financial Officer for Ashford Hospitality Trust, Inc. since May 2003. In addition to his duties as Chief Financial Officer he has held the position of Director of Asset Management where he was responsible for leading a team of Asset Managers in the daily supervision of the Company's Hotels and the Company's annual capital improvement activities. He is also part of a very active acquisitions team being responsible for the company's underwriting function where he leads a team to underwrite all financial projections of any new deal. The company currently has 122 hotels that Mr. Kimichik has underwritten.

As part of the acquisitions team for Ashford, Mr. Kimichik has played an integral role in several large transactions. In the first quarter of 2005 Ashford acquired a 21 hotel portfolio from the Fisher Brother, the Gordon Getty Trust and George Soros. The portfolio was comprised of 4,094 rooms and was acquired for $250 million. During the second quarter 2005 Ashford acquired a 30 property hotel portfolio from CNL Hotels and Resorts. The portfolio was comprised of 4,328 rooms and was acquired for $465 million. During the first quarter 2007 Ashford acquired a 51 hotel portfolio from CNL Hotels and Resorts. The portfolio was comprised of 13,524 rooms and was purchased for $2.4 billion. Finally Ashford acquired 28 hotels in a transaction called the Highland Hospitality portfolio in the first quarter 2011. The portfolio comprised of 8,227 rooms was acquired for $1.3 billion.

He has been associated with the principals of the Company's predecessor for the past 30 years and was President of Ashford Financial Corporation from 1992 until August 2003. As President During his involvement with Ashford Financial Corporation, Mr. Kimichik played an integral role in the acquisition of 160 hotel assets and mortgage loans secured by hotel assets with book values in excess of $800 million. In this capacity Mr. Kimichik was responsible for the acquisition of approximately 140 non-performing loans held by the Resolution Trust Corporation that were ultimately converted to hotel ownership. Through Mr. Kimichik's direction the hotels were capital improved, rebranded and ultimately sold.

Mr. Kimichik previously served as Executive Vice President of Mariner Hotel Corporation, in which capacity he administered all corporate activities, including business development, financial management and operations. Mariner Hotel Corporation was a hotel developer and owner and at one time was Marriott Corporations largest Franchisor.

Mr. Kimichik holds a Bachelor of Science degree from the School of Hotel Administration at Cornell University.








Management Team

Deric S. Eubanks, CFA
Senior Vice President of Finance

As Senior Vice President of Finance, Mr. Eubanks is responsible for assisting the CEO and CFO with all corporate finance and financial reporting initiatives and capital market activities including equity raises, debt financings, and loan modifications. He also oversees Investor Relations and is responsible for overseeing and executing the company's hedging strategies. Mr. Eubanks specifically spearheaded the company's strategy to swap all of its fixed rate debt to floating rate in 2008 as well as the associated Flooridor strategy. Since the inception of the interest hedging strategy, the company has received approximately $230 million in cash flow from these hedges.

Some of the notable transactions that Mr. Eubanks has played an integral role in include the $2.4 billion acquisition of the CNL Portfolio and the $1.3 billion acquisition of the Highland Hospitality Portfolio. The Highland Hospitality acquisition was nominated for Transaction of the Year at Americas Lodging Investment Summit. He also oversaw Ashford's $400 million debt platform.

Prior to his role as Senior Vice President of Finance, Mr. Eubanks was Vice President of Investments and was responsible for sourcing and underwriting hotel investments including direct equity investments, joint venture equity, preferred equity, mezzanine loans, first mortgages, B-notes, construction loans, and other debt securities. Since joining Ashford, Mr. Eubanks has been involved in the sourcing and underwriting of over $14 billion in hotel investments, capital raising activities totaling over $6.0 billion of debt and equity capital, and hedging strategies involving over $19.0 billion in notional amount. He has been with Ashford since its IPO in August of 2003. Mr. Eubanks has written several articles for industry publications and is a frequent speaker at industry conferences and industry round tables.

Before joining Ashford, Mr. Eubanks was a Manager of Financial Analysis for ClubCorp, where he assisted in underwriting and analyzing investment opportunities in the golf and resort industries. Mr. Eubanks earned a BBA from Southern Methodist University and is a CFA charter holder. He is a member of the CFA Institute and the CFA Society of Dallas-Fort Worth.








Management Team

Rob Hays
Senior Vice President - Corporate Finance & Strategy

Mr. Hays has served as Senior Vice President of Corporate Finance & Strategy of Ashford Hospitality Trust since 2010 and has been with the Company since April 2005. Mr. Hays is responsible for the formation and execution of the strategic initiatives of the company, working closely with Ashford's Chief Executive Officer, Monty J. Bennett. Some of the strategic initiatives Mr. Hays has been intimately involved in include Ashford's highly accretive common stock & preferred stock buyback programs, its industry-leading interest rate hedging program, and several transformational transactions including its 2007 CNL and 2011 Highland Hospitality acquisitions.

He also oversees all financial analysis as it relates to the corporate model, including acquisitions, divestitures, refinancing's, hedging, capital market transactions and major capital outlays. His analyses have been the foundation for billions of dollars of transactions over the past decade. Mr. Hays is also responsible for forming Ashford's internal research-based lodging/real estate industry views and its global macroeconomic perspective.

Mr. Hays has also overseen Ashford's securities investment platform, Ashford Investment Management, since its launch in June 2011. Prior to 2013, in addition to his other responsibilities, Mr. Hays was in charge of Ashford's investor relations group, spearheading many innovative initiatives, such as organizing the first company specific investor day in the history of the lodging REIT industry. Mr. Hays has been a frequent speaker at industry and Wall Street investor conferences around the globe.

Prior to joining Ashford, Mr. Hays worked in the Corporate Development office of Dresser, Inc., a Dallas-based oil field service & manufacturing company, where he focused on mergers, acquisitions, and strategic direction. Before working at Dresser, Mr. Hays was a member of the Merrill Lynch's Global Power & Energy Investment Banking Group based in Texas.

Mr. Hays earned his A.B. in Politics with a certificate in Political Economy from Princeton University and later studied philosophy at the Pontifical University of the Holy Cross in Rome, Italy. He is the co-founder of the Dallas chapter of the Business Ethics Forum, a group of executives that meets quarterly to develop and implement philosophically sound and actionable frameworks for ethical and effective business management.








Management Team

Jeremy Welter
Executive Vice President of Asset Management

Mr. Welter has served as the Executive Vice President of Asset Management for Ashford Hospitality Trust since January 2011. In his current role, Mr. Welter presides over Ashford's lodging portfolio consisting of 122 hotels, 25,573 rooms, and valued at over $4 billion. He oversees property performance and operations, capital investment and execution, risk management and brand relations. He also directs strategic positioning of all Ashford's lodging assets including: rebranding, repositioning, new property leases, ground lease extensions and buyouts. He is responsible for joint venture relations and serves as a member of the Executive Joint Venture Committee for the Highland Portfolio. As a member of Ashford's executive team, Mr. Welter actively participates in corporate strategy sessions and company board meetings. Under his leadership, Ashford's asset management team has consistently outperformed its peers in EBITDA flows and margin improvement. Specifically, Mr. Welter's asset management team cut approximately $6 million of costs out of 28 Highland hotels resulting in EBITDA flows of 94% on 5% RevPAR growth during its first full calendar year of ownership. In less than two years, NOI at the Highland portfolio has grown over 30%. Mr. Welter actively participates in Marriott, Hilton, Starwood and Hyatt owners' conferences and meetings and is an active participant in Marriott's Owners' Advisory Committee. Mr. Welter is a speaker and panelist for various lodging investment and development conferences, including NYU and The Lodging Conference.

Prior to joining Ashford, Mr. Welter served as Remington Hotels Chief Financial Officer. In this role, Mr. Welter was responsible for corporate finance, investment strategies, ROI projects, pro forma financial modeling, tax compliance, joint venture accounting and reporting, capital raises and principal investments. Mr. Welter also developed corporate growth strategies and initiatives. During his tenure, Remington experienced tremendous growth by assuming 20 new hotel property manager assignments totaling over 3,300 rooms.

Before joining Remington in 2005, Mr. Welter was an investment banker at Stephens, where he worked on mergers and acquisitions, public and private equity and debt capital raises, company valuations, fairness opinions and recapitalizations. Before working at Stephens, Mr. Welter was part of Bank of America's Global Corporate Investment Banking group.

Mr. Welter earned his Bachelor of Science in Business Administration in Economics from Oklahoma State University where he served as student body president and graduated Summa Cum Laude. He was also named top overall graduate in the Spears School of Business and top overall economics student by the faculty and administration. He resides in Lewisville, Texas with his wife, Kimberly, and his three daughters.








Portfolio Data








CURRENT ASHFORD PORTFOLIO

(as of Q1 2013)

#	Hotel	Location	State	Flag	Owned Rooms	Replacement Cost Per Key (a)	Market - MSA	Manager	Region	Chain Scale	Brand Family	Service Orientation	Top 25 - Per MSA	Asset Location Type
						Luxury								
1	One Ocean	Jacksonville, FL	FL	Independent	193	$328,630	Jacksonville	RLH	SA	Luxury	Independent	Full-Service	Top 50	Resort
2	Ritz-Carlton Atlanta*	Atlanta, GA	GA	Ritz-Carlton	319	$572,456	Atlanta	Marriott	SA	Luxury	Marriott	Full-Service	Top 25	Urban
						Upper Midscale								
3	TownePlace Suites Manhattan Beach	Hawthorne, CA	CA	TownePlace Suites	144	$123,385	Los Angeles	Marriott	P	Upper Midscale	Marriott	Limited-Service	Top 25	Airport
4	Fairfield Inn Marriott Village LBV	Orlando, FL	FL	Fairfield Inn	388	$123,107	Orlando	Marriott	SA	Upper Midscale	Marriott	Limited-Service	Top 50	Resort
5	Hampton Inn Lawrenceville	Lawrenceville, GA	GA	Hampton Inn	86	$123,107	Atlanta	RLH	SA	Upper Midscale	Hilton	Limited-Service	Top 25	Suburban
6	Fairfield Inn Kennesaw	Kennesaw, GA	GA	Fairfield Inn	87	$123,107	Atlanta	RLH	SA	Upper Midscale	Marriott	Limited-Service	Top 25	Suburban
7	Hampton Inn Buford - Mall of Georgia	Buford, GA	GA	Hampton Inn	92	$123,107	Atlanta	RLH	SA	Upper Midscale	Hilton	Limited-Service	Top 25	Suburban
8	Hampton Inn Evansville	Evansville, IN	IN	Hampton Inn	141	$89,441	Evansville	RLH	ENC	Upper Midscale	Hilton	Limited-Service	No	Suburban
9	Hampton Inn Terre Haute	Terre Haute, IN	IN	Hampton Inn	112	$89,441	Terre Haute	RLH	ENC	Upper Midscale	Hilton	Limited-Service	No	Interstate
10	Hampton Inn Parsippany*	Parsippany, NJ	NJ	Hampton Inn	109	$123,107	NY/NJ	RLH	MA	Upper Midscale	Hilton	Limited-Service	Top 25	Suburban
						Upper Upscale								
11	Sheraton Anchorage	Anchorage, AK	AK	Sheraton	375	$244,982	Anchorage	RLH	P	Upper Upscale	Starwood	Full-Service	No	Urban
12	Embassy Suites	Flagstaff, AZ	AZ	Embassy Suites	119	$181,818	Flagstaff	RLH	MT	Upper Upscale	Hilton	Full-Service	No	Small Metro/Town
13	Sheraton San Diego Mission Valley	San Diego, CA	CA	Sheraton	260	$280,659	San Diego	RLH	P	Upper Upscale	Starwood	Full-Service	Top 25	Suburban
14	Embassy Suites Walnut Creek	Walnut Creek, CA	CA	Embassy Suites	249	$227,250	San Francisco-Oakland	RLH	P	Upper Upscale	Hilton	Full-Service	Top 25	Suburban
15	Hilton La Jolla Torrey Pines	La Jolla, CA	CA	Hilton	296	$289,146	San Diego	Hilton	P	Upper Upscale	Hilton	Full-Service	Top 25	Resort
16	Embassy Suites Santa Clara - Silicon Valley	Santa Clara, CA	CA	Embassy Suites	257	$204,534	San Jose	Hilton	P	Upper Upscale	Hilton	Full-Service	Top 50	Suburban
17	Hilton Costa Mesa	Costa Mesa, CA	CA	Hilton	486	$299,860	Los Angeles	RLH	P	Upper Upscale	Hilton	Full-Service	Top 25	Suburban
18	Renaissance Palm Springs*	Palm Springs, CA	CA	Renaissance	294	$305,169	Palm Springs	RLH	P	Upper Upscale	Marriott	Full-Service	Top 50	Resort
19	Capital Hilton	Washington, DC	DC	Hilton	408	$340,172	Washington DC	Hilton	SA	Upper Upscale	Hilton	Full-Service	Top 25	Urban
20	The Melrose (DC)*	Washington DC	DC	Independent	172	$297,347	Washington DC	RLH	SA	Upper Upscale	Independent	Full-Service	Top 25	Urban
21	Embassy Suites West Palm	West Palm Beach, FL	FL	Embassy Suites	160	$227,250	Miami	RLH	SA	Upper Upscale	Hilton	Full-Service	Top 25	Suburban
22	St. Petersburg Hilton	St. Petersburg, FL	FL	Hilton	333	$299,860	Tampa	RLH	SA	Upper Upscale	Hilton	Full-Service	Top 25	Suburban
23	Embassy Suites Orlando Airport	Orlando, FL	FL	Embassy Suites	174	$227,250	Orlando	Hilton	SA	Upper Upscale	Hilton	Full-Service	Top 50	Airport
24	Renaissance Tampa	Tampa, FL	FL	Renaissance	293	$329,975	Tampa	Marriott	SA	Upper Upscale	Marriott	Full-Service	Top 25	Airport
25	Hyatt Regency Coral Gables	Coral Gables, FL	FL	Hyatt	242	$229,288	Miami	Hyatt	SA	Upper Upscale	Hyatt	Full-Service	Top 25	Suburban
26	Hilton Tampa Westshore*	Tampa, FL	FL	Hilton	171	$340,172	Tampa	RLH	SA	Upper Upscale	Hilton	Full-Service	Top 25	Urban
27	Hyatt Regency Savannah*	Savannah, GA	GA	Hyatt	252	$192,944	Savannah	Hyatt	SA	Upper Upscale	Hyatt	Full-Service	No	Urban
28	Silversmith*	Chicago, IL	IL	Independent	103	$297,347	Chicago	RLH	ENC	Upper Upscale	Independent	Full-Service	Top 25	Urban
29	Indy Downtown Sheraton	Indianapolis, IN	IN	Sheraton	371	$280,659	Indianapolis	RLH	ENC	Upper Upscale	Starwood	Full-Service	Top 50	Urban
30	Hilton Boston Back Bay*	Boston, MA	MA	Hilton	280	$340,172	Boston	RLH	NE	Upper Upscale	Hilton	Full-Service	Top 25	Urban
31	Sheraton Annapolis*	Annapolis, MD	MD	Sheraton	141	$208,234	Baltimore	RLH	SA	Upper Upscale	Starwood	Full-Service	Top 50	Suburban
32	Minnetonka Sheraton	Minneapolis, MN	MN	Sheraton	222	$280,659	Minneapolis	RLH	WNC	Upper Upscale	Starwood	Full-Service	Top 25	Suburban
33	Hilton Minneapolis St. Paul Airport	Bloomington, MN	MN	Hilton	300	$340,172	Minneapolis	RLH	WNC	Upper Upscale	Hilton	Full-Service	Top 25	Airport
34	Marriott Research Triangle Park	Durham, NC	NC	Marriott	225	$327,374	Raleigh/Durham	RLH	SA	Upper Upscale	Marriott	Full-Service	No	Airport
35	Omaha Marriott*	Omaha, NE	NE	Marriott	215	$297,347	Omaha	RLH	WNC	Upper Upscale	Marriott	Full-Service	No	Suburban
36	Marriott Bridgewater	Bridgewater, NJ	NJ	Marriott	347	$357,400	NY/NJ	Marriott	MA	Upper Upscale	Marriott	Full-Service	Top 25	Suburban
37	Hilton Parsippany*	Parsippany, NJ	NJ	Hilton	253	$299,860	NY/NJ	RLH	MA	Upper Upscale	Hilton	Full-Service	Top 25	Suburban
38	Westin Princeton*	Princeton, NJ	NJ	Westin	212	$181,820	Trenton	RLH	MA	Upper Upscale	Starwood	Full-Service	No	Small Metro/Town
39	Hilton Santa Fe	Santa Fe, NM	NM	Hilton	157	$217,235	Santa Fe	RLH	MT	Upper Upscale	Hilton	Full-Service	No	Suburban
40	Embassy Suites	Las Vegas, NV	NV	Embassy Suites	220	$204,534	Las Vegas	RLH	MT	Upper Upscale	Hilton	Full-Service	Top 50	Suburban
41	Embassy Suites	Syracuse, NY	NY	Embassy Suites	215	$181,818	Syracuse	RLH	MA	Upper Upscale	Hilton	Full-Service	No	Suburban
42	Hyatt Regency Windwatch*	Long Island, NY	NY	Hyatt	257	$229,288	NY/NJ	RLH	MA	Upper Upscale	Hyatt	Full-Service	Top 25	Suburban
43	Embassy Suites Portland - Downtown	Portland, OR	OR	Embassy Suites	276	$249,966	Portland	Hilton	P	Upper Upscale	Hilton	Full-Service	Top 25	Urban
44	Sheraton Bucks County	Bucks County, PA	PA	Sheraton	187	$280,659	Philadelphia	RLH	MA	Upper Upscale	Starwood	Full-Service	Top 25	Suburban
45	Embassy Suites Philadelphia Airport	Philadelphia, PA	PA	Embassy Suites	263	$249,966	Philadelphia	RLH	MA	Upper Upscale	Hilton	Full-Service	Top 25	Airport
46	Nashville Renaissance*	Nashville, TN	TN	Renaissance	483	$329,975	Nashville	Marriott	ESC	Upper Upscale	Marriott	Full-Service	Top 25	Urban
47	Embassy Suites	Dallas, TX	TX	Embassy Suites	150	$227,250	Dallas/Ft. Worth	RLH	WSC	Upper Upscale	Hilton	Full-Service	Top 25	Suburban
48	Embassy Suites	Austin, TX	TX	Embassy Suites	150	$204,534	Austin	RLH	WSC	Upper Upscale	Hilton	Full-Service	Top 50	Suburban
49	Ft. Worth Hilton	Ft. Worth, TX	TX	Hilton	294	$340,172	Dallas/Ft. Worth	RLH	WSC	Upper Upscale	Hilton	Full-Service	Top 25	Urban
50	Houston Embassy Suites	Houston, TX	TX	Embassy Suites	150	$249,966	Houston	RLH	WSC	Upper Upscale	Hilton	Full-Service	Top 25	Urban
51	Nassau Bay Hilton	Houston, TX	TX	Hilton	243	$299,860	Houston	RLH	WSC	Upper Upscale	Hilton	Full-Service	Top 25	Suburban
52	Marriott Legacy Center	Plano, TX	TX	Marriott	404	$357,400	Dallas/Ft. Worth	Marriott	WSC	Upper Upscale	Marriott	Full-Service	Top 25	Suburban
53	Marriott Suites Market Center	Dallas, TX	TX	Marriott	266	$387,427	Dallas/Ft. Worth	Marriott	WSC	Upper Upscale	Marriott	Full-Service	Top 25	Urban
54	Sugar Land Marriott*	Houston, TX	TX	Marriott	215	$357,400	Houston	RLH	WSC	Upper Upscale	Marriott	Full-Service	Top 25	Suburban
55	Plaza San Antonio Marriott*	San Antonio, TX	TX	Marriott	180	$357,400	San Antonio	RLH	WSC	Upper Upscale	Marriott	Full-Service	Top 50	Urban
56	DFW Airport Marriott*	Dallas, TX	TX	Marriott	352	$387,427	Dallas/Ft. Worth	Marriott	WSC	Upper Upscale	Marriott	Full-Service	Top 25	Airport
57	Embassy Suites	Herndon, VA	VA	Embassy Suites	150	$249,966	Washington DC	RLH	SA	Upper Upscale	Hilton	Full-Service	Top 25	Airport
58	Marriott Gateway	Crystal City, VA	VA	Marriott	697	$387,427	Washington DC	Marriott	SA	Upper Upscale	Marriott	Full-Service	Top 25	Airport
59	Embassy Suites Crystal City - Reagan Airport	Arlington, VA	VA	Embassy Suites	267	$249,966	Washington DC	Hilton	SA	Upper Upscale	Hilton	Full-Service	Top 25	Airport
60	Portsmouth Renaissance*	Va. Beach, VA	VA	Renaissance	179	$329,975	Norfolk/Va. Beach	RLH	SA	Upper Upscale	Marriott	Full-Service	Top 25	Urban
61	Marriott Seattle Waterfront	Seattle, WA	WA	Marriott	358	$387,427	Seattle	Marriott	P	Upper Upscale	Marriott	Full-Service	Top 25	Urban

(a) Estimated based on JP Morgan research report

*Denotes Highland asset

CURRENT ASHFORD PORTFOLIO

(as of Q1 2013)

#	Hotel	Location	State	Flag	Owned Rooms	Replacement Cost Per Key (a)	Market - MSA	Manager	Region	Chain Scale	Brand Family	Service Orientation	Top 25 - Per MSA	Asset Location Type
							Upscale							
62	Homewood Suites Mobile	Mobile, AL	AL	Homewood Suites	86	$105,057	Mobile	RLH	ESC	Upscale	Hilton	Extended-Stay	No	Suburban
63	Courtyard Old Town Scottsdale	Scottsdale, AZ	AZ	Courtyard	180	$155,938	Phoenix	Marriott	MT	Upscale	Marriott	Limited-Service	Top 25	Resort
64	Residence Inn Phoenix Airport	Phoenix, AZ	AZ	Residence Inn	199	$180,142	Phoenix	Marriott	MT	Upscale	Marriott	Limited-Service	Top 25	Airport
65	Beverly Hills Crowne Plaza	Beverly Hills, CA	CA	Crowne Plaza	260	$222,159	Los Angeles	RLH	P	Upscale	IHG	Full-Service	Top 25	Suburban
66	Residence Inn San Diego Sorrento Mesa	San Diego, CA	CA	Residence Inn	150	$169,627	San Diego	Marriott	P	Upscale	Marriott	Extended-Stay	Top 25	Suburban
67	Residence Inn Palm Desert	Palm Desert, CA	CA	Residence Inn	130	$159,113	Palm Springs	Marriott	P	Upscale	Marriott	Extended-Stay	No	Resort
68	Courtyard Palm Desert	Palm Desert, CA	CA	Courtyard	151	$137,626	Palm Springs	Marriott	P	Upscale	Marriott	Limited-Service	No	Resort
69	Courtyard Irvine	Foothill Ranch, CA	CA	Courtyard	156	$146,782	Anaheim	Marriott	P	Upscale	Marriott	Limited-Service	Top 25	Suburban
70	Courtyard San Francisco Downtown	San Francisco, CA	CA	Courtyard	405	$155,938	San Francisco-Oakland	Marriott	P	Upscale	Marriott	Limited-Service	Top 25	Urban
71	Courtyard Newark	Newark, CA	CA	Courtyard	181	$146,782	San Francisco-Oakland	Marriott	P	Upscale	Marriott	Limited-Service	Top 25	Suburban
72	Courtyard Oakland Airport	Oakland, CA	CA	Courtyard	156	$155,938	San Francisco-Oakland	Marriott	P	Upscale	Marriott	Limited-Service	Top 25	Airport
73	Residence Inn Newark	Newark, CA	CA	Residence Inn	168	$169,627	San Francisco-Oakland	Marriott	P	Upscale	Marriott	Limited-Service	Top 25	Suburban
74	SpringHill Suites Manhattan Beach	Hawthorne, CA	CA	SpringHill Suites	164	$148,528	Los Angeles	Marriott	P	Upscale	Marriott	Limited-Service	Top 25	Airport
75	Courtyard Denver Airport*	Denver, CO	CO	Courtyard	145	$155,938	Denver	Marriott	MT	Upscale	Marriott	Limited-Service	Top 25	Airport
76	Courtyard Hartford - Manchester	Manchester, CT	CT	Courtyard	77	$137,626	Hartford	Interstate	NE	Upscale	Marriott	Limited-Service	Top 50	Suburban
77	Residence Inn Hartford - Manchester	Manchester, CT	CT	Residence Inn	82	$159,113	Hartford	Interstate	NE	Upscale	Marriott	Limited-Service	Top 50	Suburban
78	The Churchill*	Washington DC	DC	Independent	124	$297,347	Washington DC	RLH	SA	Upscale	Independent	Full-Service	Top 25	Urban
79	Hilton Garden Inn Jacksonville	Jacksonville, FL	FL	Hilton Garden Inn	119	$139,583	Jacksonville	RLH	SA	Upscale	Hilton	Limited-Service	Top 50	Urban
80	SpringHill Suites Jacksonville	Jacksonville, FL	FL	SpringHill Suites	102	$130,687	Jacksonville	RLH	SA	Upscale	Marriott	Limited-Service	Top 50	Suburban
81	Residence Inn Lake Buena Vista	Lake Buena Vista, FL	FL	Residence Inn	210	$169,627	Orlando	RLH	SA	Upscale	Marriott	Extended-Stay	Top 50	Resort
82	Crowne Plaza Key West	Key West, FL	FL	Crowne Plaza	160	$165,223	Key West	RLH	SA	Upscale	IHG	Full-Service	No	Resort
83	Residence Inn Sea World	Orlando, FL	FL	Residence Inn	350	$169,627	Orlando	Marriott	SA	Upscale	Marriott	Extended-Stay	Top 50	Resort
84	Courtyard Ft. Lauderdale Weston	Ft. Lauderdale, FL	FL	Courtyard	174	$146,782	Miami	Marriott	SA	Upscale	Marriott	Limited-Service	Top 25	Suburban
85	Courtyard Marriott Village LBV	Orlando, FL	FL	Courtyard	312	$146,782	Orlando	Marriott	SA	Upscale	Marriott	Limited-Service	Top 50	Resort
86	SpringHill Suites Marriott Village LBV	Orlando, FL	FL	SpringHill Suites	400	$139,607	Orlando	Marriott	SA	Upscale	Marriott	Limited-Service	Top 50	Resort
87	Residence Inn Jacksonville - St. Johns Town Ctr	Jacksonville, FL	FL	Residence Inn	120	$159,113	Jacksonville	RLH	SA	Upscale	Marriott	Limited-Service	Top 50	Suburban
88	Residence Inn Tampa Downtown*	Tampa, FL	FL	Residence Inn	78	$180,142	Tampa	RLH	SA	Upscale	Marriott	Limited-Service	Top 25	Urban
89	SpringHill Suites Buford - Mall of Georgia	Buford, GA	GA	SpringHill Suites	96	$139,607	Atlanta	RLH	SA	Upscale	Marriott	Limited-Service	Top 25	Suburban
90	SpringHill Suites Kennesaw	Kennesaw, GA	GA	SpringHill Suites	90	$139,607	Atlanta	RLH	SA	Upscale	Marriott	Limited-Service	Top 25	Suburban
91	Courtyard Alpharetta	Alpharetta, GA	GA	Courtyard	154	$146,782	Atlanta	Marriott	SA	Upscale	Marriott	Limited-Service	Top 25	Suburban
92	Residence Inn Atlanta - Buckhead	Atlanta, GA	GA	Residence Inn	150	$169,627	Atlanta	RLH	SA	Upscale	Marriott	Limited-Service	Top 25	Suburban
93	Crowne Plaza Ravinia*	Atlanta, GA	GA	Crowne Plaza	355	$222,159	Atlanta	RLH	SA	Upscale	IHG	Full-Service	Top 25	Suburban
94	Courtyard Savannah*	Savannah, GA	GA	Courtyard	112	$137,626	Savannah	RLH	SA	Upscale	Marriott	Limited-Service	No	Urban
95	Courtyard Bloomington	Bloomington, IN	IN	Courtyard	117	$128,470	Bloomington	RLH	ENC	Upscale	Marriott	Limited-Service	No	Small Metro/Town
96	Courtyard Columbus	Columbus, IN	IN	Courtyard	90	$128,470	Columbus, IN	RLH	ENC	Upscale	Marriott	Limited-Service	No	Interstate
97	Residence Inn Evansville	Evansville, IN	IN	Residence Inn	78	$148,599	Evansville	RLH	ENC	Upscale	Marriott	Extended-Stay	No	Suburban
98	Courtyard Overland Park	Overland Park, KS	KS	Courtyard	168	$137,626	Kansas City	Marriott	WNC	Upscale	Marriott	Limited-Service	Top 50	Suburban
99	Courtyard Louisville Airport	Louisville, KY	KY	Courtyard	150	$146,782	Louisville	RLH	ESC	Upscale	Marriott	Limited-Service	Top 50	Airport
100	Courtyard Boston Tremont*	Boston, MA	MA	Courtyard	226	$155,938	Boston	Marriott	NE	Upscale	Marriott	Limited-Service	Top 25	Urban
101	SpringHill Suites BWI	BWI Airport	MD	SpringHill Suites	133	$139,607	Baltimore	RLH	SA	Upscale	Marriott	Limited-Service	Top 50	Airport
102	Annapolis Inn	Annapolis, MD	MD	Independent	124	$137,626	Baltimore	RLH	SA	Upscale	Independent	Full-Service	Top 50	Suburban
103	SpringHill Suites Gaithersburg	Gaithersburg, MD	MD	SpringHill Suites	162	$139,607	Washington DC	Marriott	SA	Upscale	Marriott	Limited-Service	Top 25	Suburban
104	Hilton Garden Inn BWI Airport*	Baltimore, MD	MD	Hilton Garden Inn	113	$139,583	Baltimore	RLH	SA	Upscale	Hilton	Limited-Service	Top 50	Airport
105	Courtyard Gaithersburg*	Washington DC	MD	Courtyard	151	$146,782	Washington DC	Marriott	SA	Upscale	Marriott	Limited-Service	Top 25	Suburban
106	SpringHill Suites Charlotte	Charlotte, NC	NC	SpringHill Suites	136	$130,687	Charlotte	Marriott	SA	Upscale	Marriott	Limited-Service	Top 50	Suburban
107	SpringHill Suites Raleigh Airport	Durham, NC	NC	SpringHill Suites	120	$130,687	Raleigh/Durham	Marriott	SA	Upscale	Marriott	Limited-Service	No	Airport
108	Courtyard Basking Ridge	Basking Ridge, NJ	NJ	Courtyard	235	$146,782	NY/NJ	Marriott	MA	Upscale	Marriott	Limited-Service	Top 25	Suburban
109	Courtyard Edison	Edison, NJ	NJ	Courtyard	146	$146,782	NY/NJ	RLH	MA	Upscale	Marriott	Limited-Service	Top 25	Suburban
110	Residence Inn Las Vegas	Las Vegas, NV	NV	Residence Inn	256	$159,113	Las Vegas	Marriott	MT	Upscale	Marriott	Limited-Service	Top 50	Suburban
111	Courtyard Philadelphia Downtown	Philadelphia, PA	PA	Courtyard	498	$155,938	Philadelphia	Marriott	MA	Upscale	Marriott	Limited-Service	Top 25	Urban
112	SpringHill Suites Philadelphia	Plymouth Meeting, PA	PA	SpringHill Suites	199	$139,607	Philadelphia	Marriott	MA	Upscale	Marriott	Limited-Service	Top 25	Suburban
113	Courtyard Legacy Park	Plano, TX	TX	Courtyard	153	$146,782	Dallas/Ft. Worth	Marriott	WSC	Upscale	Marriott	Limited-Service	Top 25	Suburban
114	Residence Inn Dallas Plano	Plano, TX	TX	Residence Inn	126	$169,627	Dallas/Ft. Worth	Marriott	WSC	Upscale	Marriott	Limited-Service	Top 25	Suburban
115	Hilton Garden Inn Austin*	Austin, TX	TX	Hilton Garden Inn	182	$139,583	Austin	RLH	WSC	Upscale	Hilton	Limited-Service	Top 50	Urban
116	Residence Inn Salt Lake City	Salt Lake City, UT	UT	Residence Inn	144	$159,113	Salt Lake City	Marriott	MT	Upscale	Marriott	Extended-Stay	Top 50	Suburban
117	Courtyard Reagan Airport	Crystal City, VA	VA	Courtyard	272	$155,938	Washington DC	Marriott	SA	Upscale	Marriott	Limited-Service	Top 25	Airport
118	Residence Inn Fairfax	Falls Church, VA	VA	Residence Inn	159	$169,627	Washington DC	Marriott	SA	Upscale	Marriott	Extended-Stay	Top 25	Suburban
119	SpringHill Suites Centreville	Centreville, VA	VA	SpringHill Suites	136	$139,607	Washington DC	Marriott	SA	Upscale	Marriott	Limited-Service	Top 25	Suburban
120	SpringHill Suites Richmond	Glen Allen, VA	VA	SpringHill Suites	136	$130,687	Richmond	Marriott	SA	Upscale	Marriott	Limited-Service	Top 50	Suburban
121	Hilton Garden Inn Virginia Beach*	Va. Beach, VA	VA	Hilton Garden Inn	126	$160,428	Norfolk/Va. Beach	RLH	SA	Upscale	Hilton	Limited-Service	Top 25	Urban
122	Courtyard Seattle Downtown	Seattle, WA	WA	Courtyard	250	$155,938	Seattle	Marriott	P	Upscale	Marriott	Limited-Service	Top 25	Urban

(a) Estimated based on JP Morgan research report

*Denotes Highland asset

ASHFORD PORTFOLIO BY YEAR

(Hotels included in continuing operations as of year-end)

2012		2011		2010		2009		2008	
Embassy Suites	Austin, TX	Embassy Suites	Austin, TX	Embassy Suites	Austin, TX	Embassy Suites	Austin, TX	Embassy Suites	Austin, TX
Embassy Suites	Dallas, TX	Embassy Suites	Dallas, TX	Embassy Suites	Dallas, TX	Embassy Suites	Dallas, TX	Embassy Suites	Dallas, TX
Embassy Suites	Herndon, VA	Embassy Suites	Herndon, VA	Embassy Suites	Herndon, VA	Embassy Suites	Herndon, VA	Embassy Suites	Herndon, VA
Embassy Suites	Las Vegas, NV	Embassy Suites	Las Vegas, NV	Embassy Suites	Las Vegas, NV	Embassy Suites	Las Vegas, NV	Embassy Suites	Las Vegas, NV
Embassy Suites	Syracuse, NY	Embassy Suites	Syracuse, NY	Embassy Suites	Syracuse, NY	Embassy Suites	Syracuse, NY	Embassy Suites	Syracuse, NY
Embassy Suites	Flagstaff, AZ	Embassy Suites	Flagstaff, AZ	Embassy Suites	Flagstaff, AZ	Embassy Suites	Flagstaff, AZ	Embassy Suites	Flagstaff, AZ
Embassy Suites	Houston, TX	Embassy Suites	Houston, TX	Embassy Suites	Houston, TX	Embassy Suites	Houston, TX	Embassy Suites	Houston, TX
Embassy Suites	West Palm Beach, FL	Embassy Suites	West Palm Beach, FL	Embassy Suites	West Palm Beach, FL	Embassy Suites	West Palm Beach, FL	Embassy Suites	West Palm Beach, FL
Embassy Suites	Philadelphia, PA	Embassy Suites	Philadelphia, PA	Embassy Suites	Philadelphia, PA	Embassy Suites	Philadelphia, PA	Embassy Suites	Philadelphia, PA
Embassy Suites	Walnut Creek, CA	Embassy Suites	Walnut Creek, CA	Embassy Suites	Walnut Creek, CA	Embassy Suites	Walnut Creek, CA	Embassy Suites	Walnut Creek, CA
Embassy Suites	Arlington, VA	Embassy Suites	Arlington, VA	Embassy Suites	Arlington, VA	Embassy Suites	Arlington, VA	Embassy Suites	Arlington, VA
Embassy Suites	Portland, OR	Embassy Suites	Portland, OR	Embassy Suites	Portland, OR	Embassy Suites	Portland, OR	Embassy Suites	Portland, OR
Embassy Suites	Santa Clara, CA	Embassy Suites	Santa Clara, CA	Embassy Suites	Santa Clara, CA	Embassy Suites	Santa Clara, CA	Embassy Suites	Santa Clara, CA
Embassy Suites	Orlando, FL	Embassy Suites	Orlando, FL	Embassy Suites	Orlando, FL	Embassy Suites	Orlando, FL	Embassy Suites	Orlando, FL
Hilton Garden Inn	Jacksonville, FL	Doubletree Guest Suites	Columbus, OH	Doubletree Guest Suites	Columbus, OH	Doubletree Guest Suites	Columbus, OH	Doubletree Guest Suites	Columbus, OH
Hilton	Ft. Worth, TX	Hilton Garden Inn	Jacksonville, FL	Hilton Garden Inn	Jacksonville, FL	Hilton Garden Inn	Jacksonville, FL	Hilton Garden Inn	Jacksonville, FL
Hilton	Houston, TX	Hilton	Ft. Worth, TX	Hilton	Ft. Worth, TX	Hilton	Ft. Worth, TX	Hilton	Ft. Worth, TX
Hilton	St. Petersburg, FL	Hilton	Houston, TX	Hilton	Houston, TX	Hilton	Houston, TX	Hilton	Houston, TX
Hilton	Santa Fe, NM	Hilton	St. Petersburg, FL	Hilton	St. Petersburg, FL	Hilton	St. Petersburg, FL	Hilton	St. Peterburg, FL
Hilton	Bloomington, MN	Hilton	Santa Fe, NM	Hilton	Santa Fe, NM	Hilton	Santa Fe, NM	Hilton	Santa Fe, NM
Hilton	Washington DC	Hilton	Bloomington, MN	Hilton	Bloomington, MN	Hilton	Bloomington, MN	Hilton	Bloomington, MN
Hilton	La Jolla, CA	Hilton	Washington DC	Hilton	Washington DC	Hilton	Washington DC	Hilton	Washington DC
Hilton	Costa Mesa, CA	Hilton	La Jolla, CA	Hilton	Lo Jolla, CA	Hilton	Lo Jolla, CA	Hilton	Lo Jolla, CA
Homewood Suites	Mobile, AL	Hilton	Costa Mesa, CA	Hilton	Costa Mesa, CA	Hilton	Costa Mesa, CA	Hilton	Costa Mesa, CA
Hampton Inn	Lawrenceville, GA	Hilton	Tucson, AZ	Hilton	Tucson, AZ	Hilton	Tucson, AZ	Hilton	Tucson, AZ
Hampton Inn	Evansville, IN	Homewood Suites	Mobile, AL	Homewood Suites	Mobile, AL	Hilton	Rye Town, NY	Hilton	Rye Town, NY
Hampton Inn	Terre Haute, IN	Hampton Inn	Lawrenceville, GA	Hampton Inn	Lawrenceville, GA	Hilton	Auburn Hills, MI	Hilton	Auburn Hills, MI
Hampton Inn	Buford, GA	Hampton Inn	Evansville, IN	Hampton Inn	Evansville, IN	Homewood Suites	Mobile, AL	Homewood Suites	Mobile, AL
Marriott	Durham, NC	Hampton Inn	Terre Haute, IN	Hampton Inn	Terre Haute, IN	Hampton Inn	Lawrenceville, GA	Hampton Inn	Lawrenceville,GA
Marriott	Arlington, VA	Hampton Inn	Buford, GA	Hampton Inn	Buford, GA	Hampton Inn	Evansville, IN	Hampton Inn	Evansville, IN
Marriott	Seattle, WA	Marriott	Durham, NC	Hampton Inn	Jacksonville, FL	Hampton Inn	Terre Haute, IN	Hampton Inn	Terre Haute, IN
Marriott	Bridgewater, NJ	Marriott	Arlington, VA	Marriott	Durham, NC	Hampton Inn	Buford, GA	Hampton Inn	Buford, GA
Marriott	Plano, TX	Marriott	Seattle, WA	Marriott	Arlington, VA	Hampton Inn	Houston, TX	Hampton Inn	Houston, TX
Marriott	Dallas, TX	Marriott	Bridgewater, NJ	Marriott	Seattle, WA	Hampton Inn	Jacksonville, FL	Hampton Inn	Jacksonville, FL
SpringHill Suites by Marriott	Jacksonville, FL	Marriott	Plano, TX	Marriott	Bridgewater, NJ	Marriott	Durham, NC	Marriott	Durham, NC
SpringHill Suites by Marriott	Baltimore, MD	Marriott	Dallas, TX	Marriott	Plano, TX	Marriott	Arlington, VA	Marriott	Arlington, VA
SpringHill Suites by Marriott	Kennesaw, GA	SpringHill Suites by Marriott	Jacksonville, FL	Marriott	Dallas, TX	Marriott	Seattle, WA	Marriott	Seattle, WA
SpringHill Suites by Marriott	Buford, GA	SpringHill Suites by Marriott	Baltimore, MD	SpringHill Suites by Marriott	Jacksonville, FL	Marriott	Bridgewater, NJ	Marriott	Bridgewater, NJ
SpringHill Suites by Marriott	Gaithersburg, MD	SpringHill Suites by Marriott	Kennesaw, GA	SpringHill Suites by Marriott	Baltimore, MD	Marriott	Plano, TX	Marriott	Plano, TX
SpringHill Suites by Marriott	Centerville, VA	SpringHill Suites by Marriott	Buford, GA	SpringHill Suites by Marriott	Kennesaw, GA	Marriott	Dallas, TX	Marriott	Dallas, TX
SpringHill Suites by Marriott	Charlotte, NC	SpringHill Suites by Marriott	Gaithersburg, MD	SpringHill Suites by Marriott	Buford, GA	JW Marriott	San Francisco, CA	JW Marriott	San Francisco, CA
SpringHill Suites by Marriott	Durham, NC	SpringHill Suites by Marriott	Centerville, VA	SpringHill Suites by Marriott	Gaithersburg, MD	SpringHill Suites by Marriott	Jacksonville, FL	SpringHill Suites by Marriott	Jacksonville, FL
SpringHill Suites by Marriott	Orlando, FL	SpringHill Suites by Marriott	Charlotte, NC	SpringHill Suites by Marriott	Centerville, VA	SpringHill Suites by Marriott	Baltimore, MD	SpringHill Suites by Marriott	Baltimore, MD
SpringHill Suites by Marriott	Manhattan Beach, CA	SpringHill Suites by Marriott	Durham, NC	SpringHill Suites by Marriott	Charlotte, NC	SpringHill Suites by Marriott	Kennesaw, GA	SpringHill Suites by Marriott	Kennesaw, GA
SpringHill Suites by Marriott	Plymouth Meeting, PA	SpringHill Suites by Marriott	Orlando, FL	SpringHill Suites by Marriott	Durham, NC	SpringHill Suites by Marriott	Buford, GA	SpringHill Suites by Marriott	Buford, GA
SpringHill Suites by Marriott	Glen Allen, VA	SpringHill Suites by Marriott	Manhattan Beach, CA	SpringHill Suites by Marriott	Orlando, FL	SpringHill Suites by Marriott	Gaithersburg, MD	SpringHill Suites by Marriott	Gaithersburg, MD
Fairfield Inn by Marriott	Kennesaw, GA	SpringHill Suites by Marriott	Plymouth Meeting, PA	SpringHill Suites by Marriott	Manhattan Beach, CA	SpringHill Suites by Marriott	Centerville, VA	SpringHill Suites by Marriott	Centerville, VA
Fairfield Inn by Marriott	Orlando, FL	SpringHill Suites by Marriott	Glen Allen, VA	SpringHill Suites by Marriott	Plymouth Meeting, PA	SpringHill Suites by Marriott	Charlotte, NC	SpringHill Suites by Marriott	Charlotte, NC
Courtyard by Marriott	Bloomington, IN	Fairfield Inn by Marriott	Kennesaw, GA	SpringHill Suites by Marriott	Glen Allen, VA	SpringHill Suites by Marriott	Durham, NC	SpringHill Suites by Marriott	Durham, NC
Courtyard by Marriott	Columbus, IN	Fairfield Inn by Marriott	Orlando, FL	Fairfield Inn by Marriott	Kennesaw, GA	SpringHill Suites by Marriott	Orlando, FL	SpringHill Suites by Marriott	Orlando, FL
Courtyard by Marriott	Louisville, KY	Courtyard by Marriott	Bloomington, IN	Fairfield Inn by Marriott	Orlando, FL	SpringHill Suites by Marriott	Manhattan Beach, CA	SpringHill Suites by Marriott	Manhattan Beach, CA
Courtyard by Marriott	Crystal City, VA	Courtyard by Marriott	Columbus, IN	Courtyard by Marriott	Bloomington, IN	SpringHill Suites by Marriott	Plymouth Meting, PA	SpringHill Suites by Marriott	Plymouth Meting, PA
Courtyard by Marriott	Ft. Lauderdale, FL	Courtyard by Marriott	Louisville, KY	Courtyard by Marriott	Columbus, IN	SpringHill Suites by Marriott	Glen Allen, VA	SpringHill Suites by Marriott	Glen Allen, VA
Courtyard by Marriott	Overland Park, KS	Courtyard by Marriott	Crystal City, VA	Courtyard by Marriott	Louisville, KY	Fairfield Inn by Marriott	Kennesaw, GA	Fairfield Inn by Marriott	Kennesaw, GA
Courtyard by Marriott	Palm Desert, CA	Courtyard by Marriott	Ft. Lauderdale, FL	Courtyard by Marriott	Crystal City, VA	Fairfield Inn by Marriott	Orlando, FL	Fairfield Inn by Marriott	Orlando, FL
Courtyard by Marriott	Foothill Ranch, CA	Courtyard by Marriott	Overland Park, KS	Courtyard by Marriott	Ft. Lauderdale, FL	Courtyard by Marriott	Bloomington, IN	Courtyard by Marriott	Bloomington, IN
Courtyard by Marriott	Alpharetta, GA	Courtyard by Marriott	Palm Desert, CA	Courtyard by Marriott	Overland Park, KS	Courtyard by Marriott	Columbus, IN	Courtyard by Marriott	Columbus, IN
Courtyard by Marriott	Philadelphia, PA	Courtyard by Marriott	Foothill Ranch, CA	Courtyard by Marriott	Palm Desert, CA	Courtyard by Marriott	Louisville, KY	Courtyard by Marriott	Louisville, KY
Courtyard by Marriott	Seattle, WA	Courtyard by Marriott	Alpharetta, GA	Courtyard by Marriott	Foothill Ranch, CA	Courtyard by Marriott	Crystal City, VA	Courtyard by Marriott	Crystal City, VA
Courtyard by Marriott	San Francisco, CA	Courtyard by Marriott	Philadelphia, PA	Courtyard by Marriott	Alpharetta, GA	Courtyard by Marriott	Ft. Lauderdale, FL	Courtyard by Marriott	Ft. Lauderdale, FL
Courtyard by Marriott	Orlando, FL	Courtyard by Marriott	Seattle, WA	Courtyard by Marriott	Philadelphia, PA	Courtyard by Marriott	Overland Park, KS	Courtyard by Marriott	Overland Park, KS
Courtyard by Marriott	Oakland, CA	Courtyard by Marriott	San Francisco, CA	Courtyard by Marriott	Seattle, WA	Courtyard by Marriott	Palm Desert, CA	Courtyard by Marriott	Palm Desert, CA
Courtyard by Marriott	Scottsdale, AS	Courtyard by Marriott	Orlando, FL	Courtyard by Marriott	San Francisco, CA	Courtyard by Marriott	Foothill Ranch, CA	Courtyard by Marriott	Foothill Ranch, CA
Courtyard by Marriott	Plano, TX	Courtyard by Marriott	Oakland, CA	Courtyard by Marriott	Orlando, FL	Courtyard by Marriott	Alpharetta, GA	Courtyard by Marriott	Alpharetta, GA
Courtyard by Marriott	Edison, NJ	Courtyard by Marriott	Scottsdale, AS	Courtyard by Marriott	Oakland, CA	Courtyard by Marriott	Philadelphia, PA	Courtyard by Marriott	Philadelphia, PA
Courtyard by Marriott	Newark, CA	Courtyard by Marriott	Plano, TX	Courtyard by Marriott	Scottsdale, AS	Courtyard by Marriott	Seattle, WA	Courtyard by Marriott	Seattle, WA
Courtyard by Marriott	Manchester, CT	Courtyard by Marriott	Edison, NJ	Courtyard by Marriott	Plano, TX	Courtyard by Marriott	San Francisco, CA	Courtyard by Marriott	San Francisco, CA
Courtyard by Marriott	Basking Ridge, NJ	Courtyard by Marriott	Newark, CA	Courtyard by Marriott	Edison, NJ	Courtyard by Marriott	Orlando, FL	Courtyard by Marriott	Orlando, FL
Marriott Residence Inn	Lake Buena Vista, FL	Courtyard by Marriott	Manchester, CT	Courtyard by Marriott	Newark, CA	Courtyard by Marriott	Oakland, CA	Courtyard by Marriott	Oakland, CA

ASHFORD PORTFOLIO BY YEAR

(Hotels included in continuing operations as of year-end)

2012	
Marriott Residence Inn	Evansville, IN
Marriott Residence Inn	Orlando, FL
Marriott Residence Inn	Falls Church, VA
Marriott Residence Inn	San Diego, CA
Marriott Residence Inn	Salt Lake City, UT
Marriott Residence Inn	Palm Desert, CA
Marriott Residence Inn	Las Vegas, NV
Marriott Residence Inn	Phoenix, AZ
Marriott Residence Inn	Plano, TX
Marriott Residence Inn	Newark, CA
Marriott Residence Inn	Manchester, CT
Marriott Residence Inn	Atlanta, GA
Marriott Residence Inn	Jacksonville, FL
TownePlace Suites by Marriott	Manhattan Beach, CA
One Ocean	Atlantic Beach, FL
Sheraton Hotel	Langhorne, PA
Sheraton Hotel	Minneapolis, MN
Sheraton Hotel	Indianapolis, IN
Sheraton Hotel	Anchorage, AK
Sheraton Hotel	San Diego, CA
Hyatt Regency	Coral Gables, FL
Crowne Plaza	Beverly Hills, CA
Crowne Plaza	Key West, FL
Annapolis Inn	Annapolis, MD
Renaissance	Tampa, FL
Courtyard by Marriott	Boston, MA
Courtyard by Marriott	Denver, CO
Courtyard by Marriott	Gaithersburg, MD
Courtyard by Marriott	Savannah, GA
Crowne Plaza	Atlanta, GA
Hampton Inn	Parssippany, NJ
Hilton	Boston, MA
Hilton	Parssippany, NJ
Hilton	Tampa, FL
Hilton Garden Inn	Austin, TX
Hilton Garden Inn	Baltimore, MD
Hilton Garden Inn	Virginia Beach, VA
Hyatt Regency	Hauppauge, NY
Hyatt Regency	Savannah, GA
Marriott	Irving, TX
Marriott	Houston, TX
Marriott	Omaha, NE
Marriott	San Antonio, TX
Marriott Residence Inn	Tampa, FL
Renaissance	Nashville, TN
Renaissance	Palm Springs, CA
Renaissance	Portsmouth, VA
Ritz-Carlton	Atlanta, GA
Sheraton	Annapolis, MD
Silversmith	Chicago, IL
The Churchill	Washington, DC
The Melrose	Washington, DC
Westin	Princeton, NJ

2011	
Courtyard by Marriott	Basking Ridge, NJ
Marriott Residence Inn	Lake Buena Vista, FL
Marriott Residence Inn	Evansville, IN
Marriott Residence Inn	Orlando, FL
Marriott Residence Inn	Falls Church, VA
Marriott Residence Inn	San Diego, CA
Marriott Residence Inn	Salt Lake City, UT
Marriott Residence Inn	Palm Desert, CA
Marriott Residence Inn	Las Vegas, NV
Marriott Residence Inn	Phoenix, AZ
Marriott Residence Inn	Plano, TX
Marriott Residence Inn	Newark, CA
Marriott Residence Inn	Manchester, CT
Marriott Residence Inn	Atlanta, GA
Marriott Residence Inn	Jacksonville, FL
TownePlace Suites by Marriott	Manhattan Beach, CA
One Ocean	Atlantic Beach, FL
Sheraton Hotel	Langhorne, PA
Sheraton Hotel	Minneapolis, MN
Sheraton Hotel	Indianapolis, IN
Sheraton Hotel	Anchorage, AK
Sheraton Hotel	San Diego, CA
Hyatt Regency	Coral Gables, FL
Crowne Plaza	Beverly Hills, CA
Crowne Plaza	Key West, FL
Annapolis Inn	Annapolis, MD
Renaissance	Tampa, FL
Courtyard by Marriott	Boston, MA
Courtyard by Marriott	Denver, CO
Courtyard by Marriott	Gaithersburg, MD
Courtyard by Marriott	Savannah, GA
Crowne Plaza	Atlanta, GA
Hampton Inn	Parssippany, NJ
Hilton	Boston, MA
Hilton	Parssippany, NJ
Hilton	Tampa, FL
Hilton Garden Inn	Austin, TX
Hilton Garden Inn	Baltimore, MD
Hilton Garden Inn	Virginia Beach, VA
Hyatt Regency	Hauppauge, NY
Hyatt Regency	Savannah, GA
Marriott	Irving, TX
Marriott	Houston, TX
Marriott	Omaha, NE
Marriott	San Antonio, TX
Marriott Residence Inn	Tampa, FL
Renaissance	Nashville, TN
Renaissance	Palm Springs, CA
Renaissance	Portsmouth, VA
Ritz-Carlton	Atlanta, GA
Sheraton	Annapolis, MD
Silversmith	Chicago, IL
The Churchill	Washington, DC
The Melrose	Washington, DC
Westin	Princeton, NJ

2010	
Courtyard by Marriott	Manchester, CT
Courtyard by Marriott	Basking Ridge, NJ
Marriott Residence Inn	Lake Buena Vista, FL
Marriott Residence Inn	Evansville, IN
Marriott Residence Inn	Orlando, FL
Marriott Residence Inn	Falls Church, VA
Marriott Residence Inn	San Diego, CA
Marriott Residence Inn	Salt Lake City, UT
Marriott Residence Inn	Palm Desert, CA
Marriott Residence Inn	Las Vegas, NV
Marriott Residence Inn	Phoenix, AZ
Marriott Residence Inn	Plano, TX
Marriott Residence Inn	Newark, CA
Marriott Residence Inn	Manchester, CT
Marriott Residence Inn	Atlanta, GA
Marriott Residence Inn	Jacksonville, FL
TownePlace Suites by Marriott	Manhattan Beach, CA
One Ocean	Atlantic Beach, FL
Sheraton Hotel	Langhorne, PA
Sheraton Hotel	Minneapolis, MN
Sheraton Hotel	Indianapolis, IN
Sheraton Hotel	Anchorage, AK
Sheraton Hotel	San Diego, CA
Hyatt Regency	Coral Gables, FL
Crowne Plaza	Beverly Hills, CA
Crowne Plaza	Key West, FL
Annapolis Inn	Annapolis, MD
Renaissance	Tampa, FL

2009	
Courtyard by Marriott	Scottsdale, AS
Courtyard by Marriott	Plano, TX
Courtyard by Marriott	Edison, NJ
Courtyard by Marriott	Newark, CA
Courtyard by Marriott	Manchester, CT
Courtyard by Marriott	Basking Ridge, NJ
Marriott Residence Inn	Lake Buena Vista, FL
Marriott Residence Inn	Evansville, IN
Marriott Residence Inn	Orlando, FL
Marriott Residence Inn	Falls Church, VA
Marriott Residence Inn	San Diego, CA
Marriott Residence Inn	Salt Lake City, UT
Marriott Residence Inn	Palm Desert, CA
Marriott Residence Inn	Las Vegas, NV
Marriott Residence Inn	Phoenix, AZ
Marriott Residence Inn	Plano, TX
Marriott Residence Inn	Newark, CA
Marriott Residence Inn	Manchester, CT
Marriott Residence Inn	Atlanta, GA
Marriott Residence Inn	Jacksonville, FL
TownePlace Suites by Marriott	Manhattan Beach, CA
One Ocean	Atlantic Beach, FL
Sheraton Hotel	Langhorne, PA
Sheraton Hotel	Minneapolis, MN
Sheraton Hotel	Indianapolis, IN
Sheraton Hotel	Anchorage, AK
Sheraton Hotel	San Diego, CA
Hyatt Regency	Coral Gables, FL
Crowne Plaza	Beverly Hills, CA
Crowne Plaza	Key West, FL
Annapolis Inn	Annapolis, MD
Westin	Rosemont, IL
Renaissance	Tampa, FL

2008	
Courtyard by Marriott	Scottsdale, AS
Courtyard by Marriott	Plano, TX
Courtyard by Marriott	Edison, NJ
Courtyard by Marriott	Newark, CA
Courtyard by Marriott	Manchester, CT
Courtyard by Marriott	Basking Ridge, NJ
Marriott Residence Inn	Lake Buena Vista, FL
Marriott Residence Inn	Evansville, IN
Marriott Residence Inn	Orlando, FL
Marriott Residence Inn	Falls Church, VA
Marriott Residence Inn	San Diego, CA
Marriott Residence Inn	Salt Lake City, UT
Marriott Residence Inn	Palm Desert, CA
Marriott Residence Inn	Las Vegas, NV
Marriott Residence Inn	Phoenix, AZ
Marriott Residence Inn	Plano, TX
Marriott Residence Inn	Newark, CA
Marriott Residence Inn	Manchester, CT
Marriott Residence Inn	Atlanta, GA
Marriott Residence Inn	Jacksonville, FL
TownePlace Suites by Marriott	Manhattan Beach, CA
One Ocean	Atlantic Beach, FL
Sheraton Hotel	Langhorne, PA
Sheraton Hotel	Minneapolis, MN
Sheraton Hotel	Indianapolis, IN
Sheraton Hotel	Anchorage, AK
Sheraton Hotel	San Diego, CA
Hyatt Regency	Detroit, MI
Hyatt Regency	Coral Gables, FL
Crowne Plaza	Beverly Hills, CA
Crowne Plaza	Key West, FL
Annapolis Inn	Annapolis, MD
Westin	Rosemont, IL
Renaissance	Tampa, FL

ASHFORD QUARTERLY ADR / OCCUPANCY / REVPAR (a)

LEGACY

	2004				2005				2006				2007				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
RevPAR	$ 72.24	$ 75.93	$ 71.99	$ 63.61	$ 71.75	$ 79.16	$ 77.00	$ 73.60	$ 84.48	$ 91.69	$ 87.43	$ 89.76	$ 98.08	$ 110.44	$ 103.35	$ 97.26	$ 102.33
Y-o-Y % Change	*2.2%*	*0.9%*	*3.3%*	*5.1%*	*8.9%*	*10.4%*	*8.9%*	*9.5%*	*11.0%*	*11.5%*	*8.1%*	*8.7%*	*8.6%*	*5.8%*	*7.4%*	*6.1%*	*0.8%*
Occupancy	69.75%	73.23%	74.17%	66.35%	68.17%	75.62%	73.37%	68.58%	71.42%	78.35%	76.03%	70.19%	72.17%	78.17%	76.40%	69.40%	69.41%
Y-o-Y % Change	*0.3%*	*-3.7%*	*-0.7%*	*2.6%*	*2.0%*	*1.8%*	*0.4%*	*0.5%*	*2.5%*	*3.5%*	*1.7%*	*0.4%*	*0.4%*	*0.0%*	*1.9%*	*0.9%*	*-2.4%*
ADR	$ 103.57	$ 103.69	$ 97.06	$ 95.87	$ 105.25	$ 104.68	$ 104.95	$ 107.32	$ 118.29	$ 117.02	$ 114.99	$ 127.88	$ 135.91	$ 141.28	$ 135.27	$ 140.14	$ 147.43
Y-o-Y % Change	*1.9%*	*4.8%*	*4.1%*	*2.5%*	*6.7%*	*8.4%*	*8.5%*	*9.0%*	*8.3%*	*7.8%*	*6.3%*	*8.3%*	*8.2%*	*5.8%*	*5.4%*	*5.2%*	*3.3%*

	2009				2010				2011				2012				2013
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
RevPAR	$ 86.82	$ 88.62	$ 83.22	$ 78.52	$ 84.94	$ 93.77	$ 89.66	$ 82.17	$ 92.20	$ 100.22	$ 94.63	$ 86.66	$ 95.61	$ 106.40	$ 101.93	$ 91.16	$ 99.48
Y-o-Y % Change	*-17.1%*	*-21.0%*	*-19.8%*	*-13.5%*	*-4.1%*	*3.9%*	*5.1%*	*5.3%*	*7.6%*	*7.2%*	*5.9%*	*5.4%*	*3.6%*	*6.2%*	*6.6%*	*4.4%*	*3.4%*
Occupancy	62.30%	68.25%	68.07%	63.19%	66.89%	73.95%	72.22%	66.92%	69.88%	76.34%	74.94%	68.11%	70.97%	78.16%	76.46%	69.68%	71.42%
Y-o-Y % Change	*-11.2%*	*-11.2%*	*-8.7%*	*-3.3%*	*5.9%*	*7.3%*	*4.5%*	*5.1%*	*3.1%*	*2.7%*	*3.1%*	*1.8%*	*1.6%*	*2.4%*	*1.4%*	*1.8%*	*0.1%*
ADR	$ 139.36	$ 129.83	$ 122.25	$ 124.26	$ 126.99	$ 126.80	$ 124.15	$ 122.80	$ 131.94	$ 131.29	$ 126.26	$ 127.25	$ 134.72	$ 136.13	$ 133.32	$ 130.82	$ 139.29
Y-o-Y % Change	*-6.6%*	*-11.1%*	*-12.1%*	*-10.6%*	*-9.4%*	*-3.1%*	*0.6%*	*0.2%*	*4.3%*	*4.4%*	*2.8%*	*3.5%*	*2.0%*	*3.7%*	*5.2%*	*2.5%*	*3.3%*

HIGHLAND

	2011			2012				2013
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
RevPAR	$ 105.16	$ 97.30	$ 91.11	$ 90.88	$ 111.89	$ 100.59	$ 98.91	$ 98.41
Y-o-Y % Change	*3.4%*	*5.5%*	*2.6%*	*1.3%*	*6.4%*	*3.4%*	*8.6%*	*7.7%*
Occupancy	74.16%	74.16%	66.79%	68.17%	76.55%	73.26%	69.21%	69.50%
Y-o-Y % Change	*0.8%*	*3.7%*	*0.2%*	*0.7%*	*3.2%*	*-1.2%*	*3.6%*	*1.6%*
ADR	$ 141.80	$ 131.21	$ 136.40	$ 133.31	$ 146.17	$ 137.31	$ 142.92	$ 141.60
Y-o-Y % Change	*2.6%*	*1.7%*	*2.4%*	*0.6%*	*3.1%*	*4.7%*	*4.8%*	*6.0%*

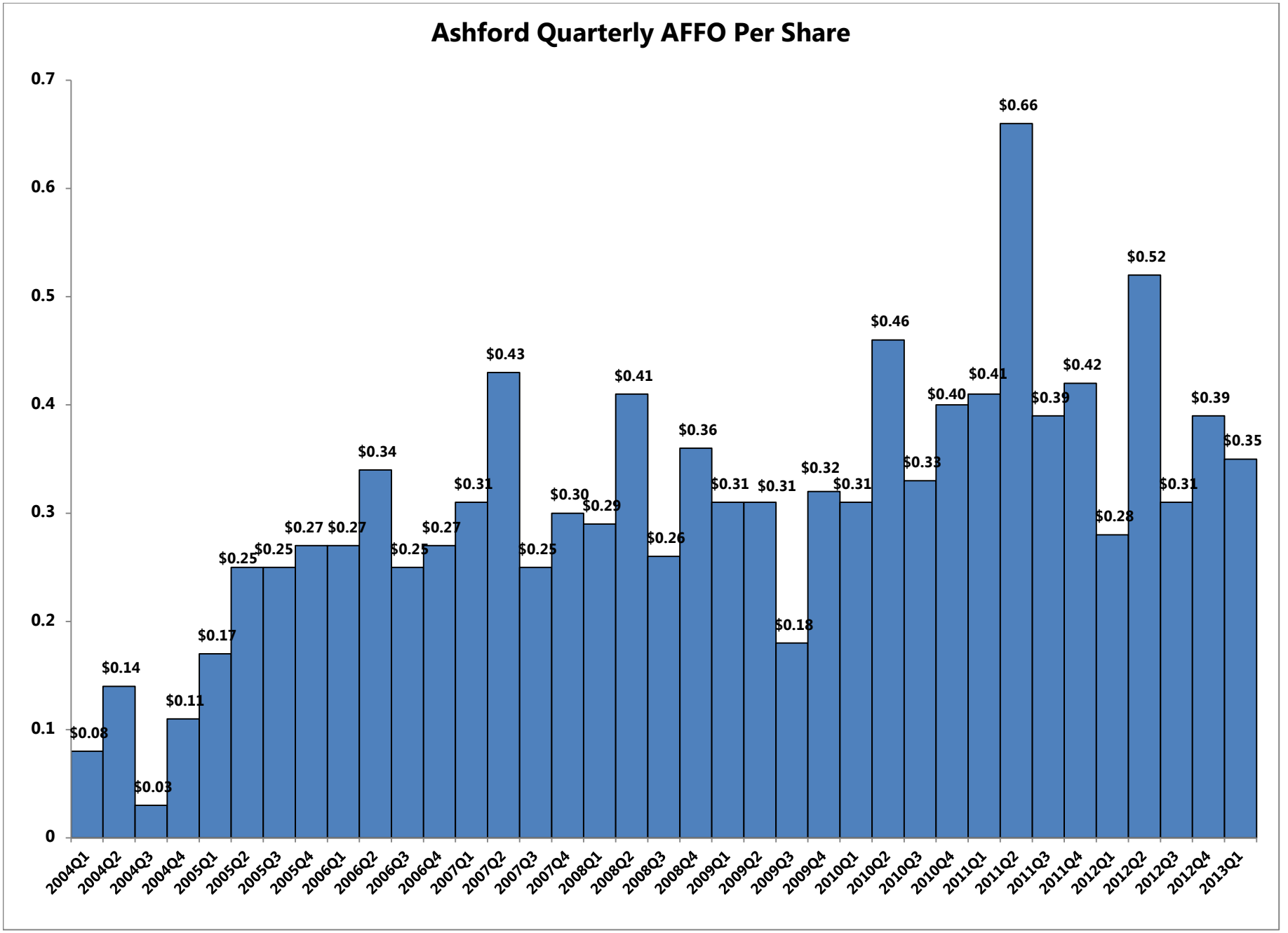
(a) Figures are as-reported

Historical Earnings & Dividends









Ashford Quarterly AFFO Per Share
0.7
0.6
0.5
0.4
0.3
0.2
0.1
0
$0.08
$0.14
$0.03
$0.11
$0.17
$0.25
$0.25
$0.27
$0.27
$0.34
$0.25
$0.27
$0.31
$0.43
$0.25
$0.30
$0.29
$0.41
$0.26
$0.36
$0.31
$0.31
$0.18
$0.32
$0.31
$0.46
$0.33
$0.40
$0.41
$0.66
$0.39
$0.42
$0.28
$0.52
$0.31
$0.39
$0.35
2004Q1
2004Q2
2004Q3
2004Q4
2005Q1
2005Q2
2005Q3
2005Q4
2006Q1
2006Q2
2006Q3
2006Q4
2007Q1
2007Q2
2007Q3
2007Q4
2008Q1
2008Q2
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2008Q4
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2010Q1
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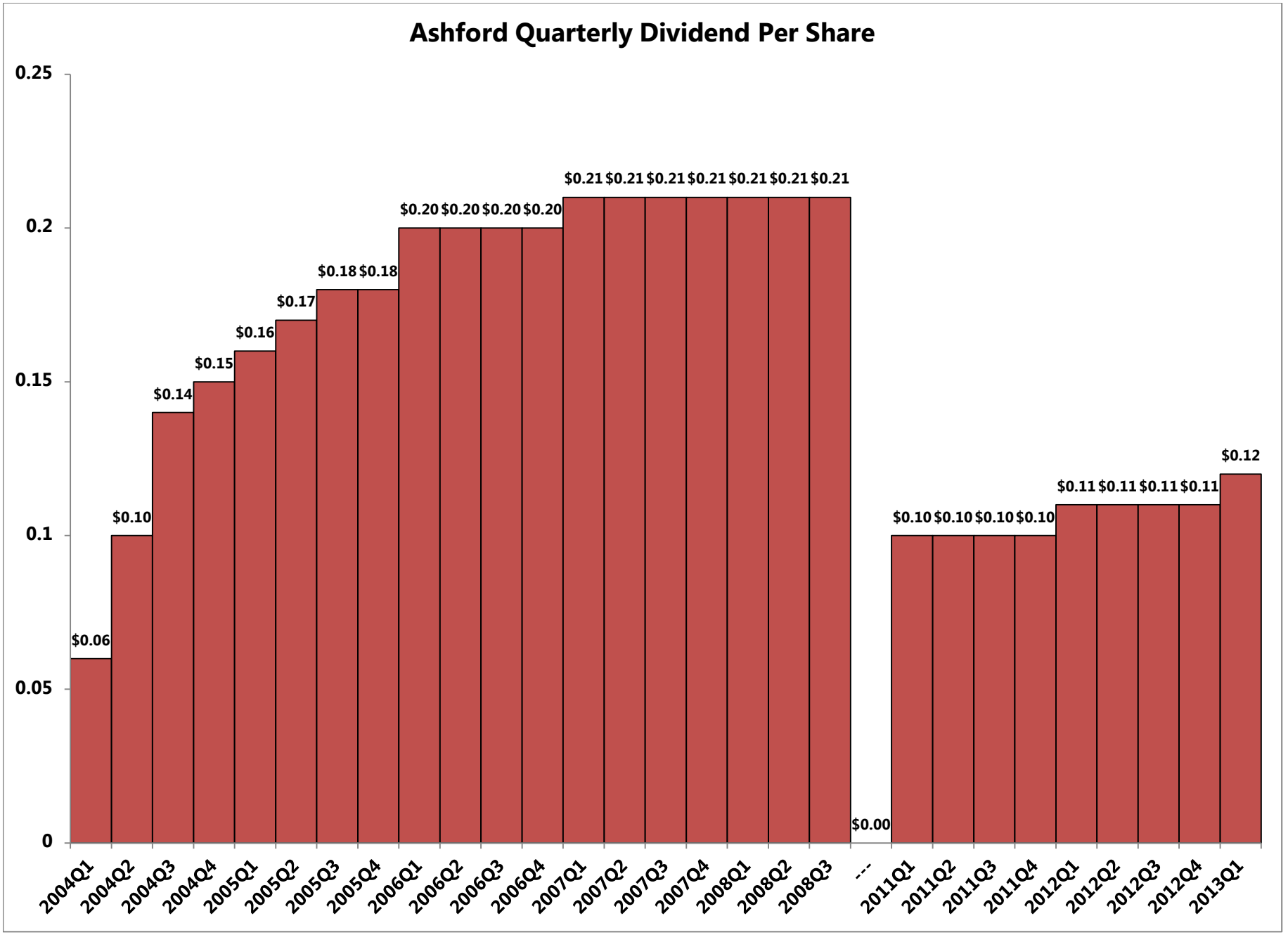
2012Q3
2012Q4
2013Q1


Ashford Quarterly Dividend Per Share
0.25
0.2
0.15
0.1
0.05
0
$0.06
$0.10
$0.14
$0.15
$0.16
$0.17
$0.18 $0.18
$0.20 $0.20 $0.20 $0.20
$0.21 $0.21 $0.21 $0.21 $0.21 $0.21 $0.21
$0.00
$0.10 $0.10 $0.10 $0.10
$0.11 $0.11 $0.11 $0.11
$0.12
2004Q1
2004Q2
2004Q3
2004Q4
2005Q1
2005Q2
2005Q3
2005Q4
2006Q1
2006Q2
2006Q3
2006Q4
2007Q1
2007Q2
2007Q3
2007Q4
2008Q1
2008Q2
2008Q3

2011Q1
2011Q2
2011Q3
2011Q4
2012Q1
2012Q2
2012Q3
2012Q4
2013Q1

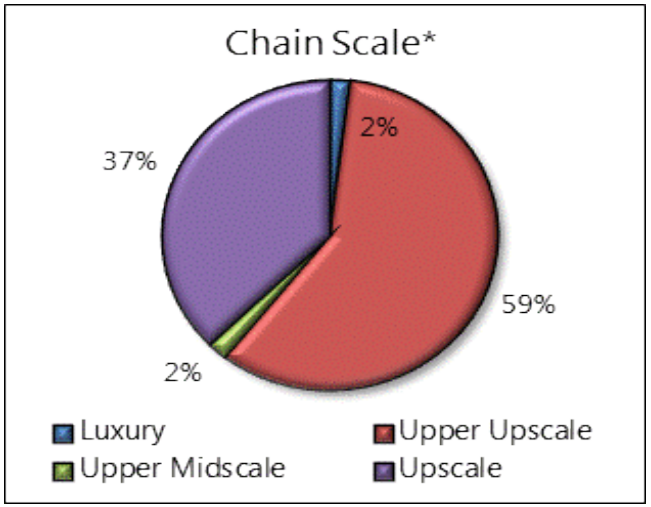
Slide Backup

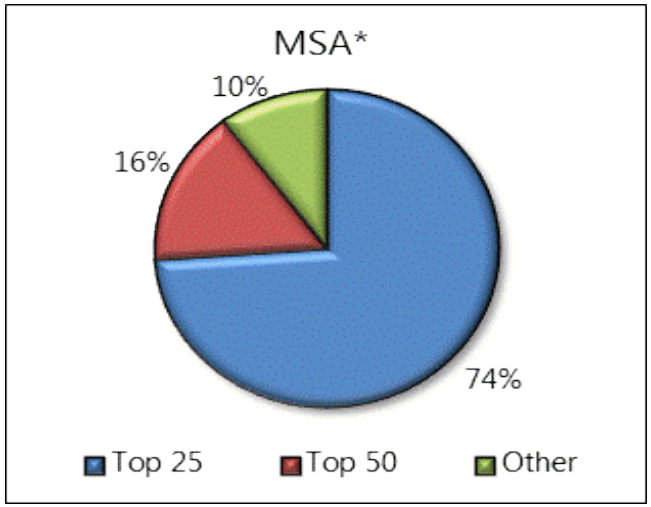


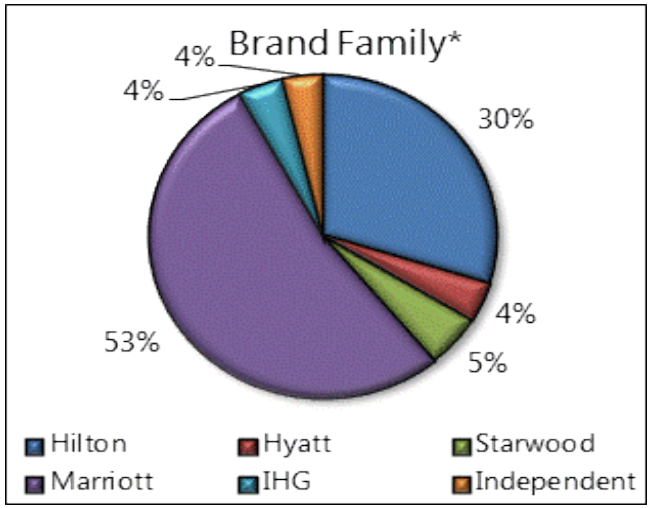


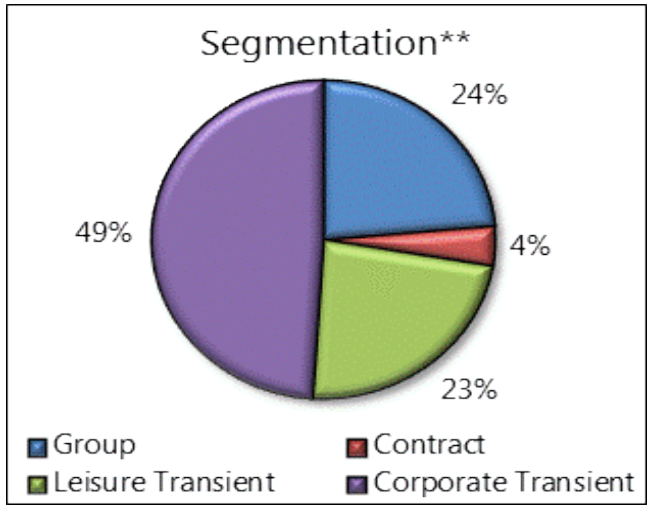



ASHFORD PORTFOLIO OVERVIEW - SLIDE 23









*Based on TTM Q1 2013 EBITDA

** Based on TTM room nights as of 12/31/12

PEER HOTEL EBITDA FLOWS - SLIDE 25

	2007	2008	2009	2010	2011	2012	Average
BEE	38.4%	28.5%	50.6%	51.4%	41.2%	44.1%	42.4%
CHSP					62.8%	67.4%	65.1%
INN						57.0%	
DRH	42.3%	3.2%	46.9%	73.0%	35.5%	39.3%	40.0%
FCH	4.6%	56.7%	48.5%	31.5%	50.3%	34.1%	37.6%
HST	40.2%	21.1%	52.3%	26.3%	37.7%	49.4%	37.8%
HT	41.3%	10.3%	42.2%	35.3%	51.5%	57.6%	39.7%
RLJ						43.3%	
LHO	59.2%	-71.1%	53.0%	18.4%	59.5%	66.8%	31.0%
PEB					61.2%	69.9%	65.6%
SHO	43.7%	4.1%	50.5%	48.8%	47.5%	50.0%	40.8%
Peer Avg	**38.5%**	**7.5%**	**49.1%**	**40.7%**	**49.7%**	**52.6%**	**39.7%**
AHT	**51.1%**	**37.1%**	**52.9%**	**104.4%**	**62.7%**	**64.5%**	**62.1%**

Source: Company filings

PEER HOTEL EBITDA MARGIN CHANGE - SLIDE 26

(Bps)

	2007	2008	2009	2010	2011	2012	Average
BEE	100	(195)	(696)	159	227	126	(46)
CHSP					255	244	250
CLDT					(90)	160	35
DRH	171	(201)	(522)	153	51	87	(44)
INN						249	
FCH	(68)	36	(496)	32	116	45	(56)
HST	67	(134)	(519)	21	86	141	(56)
HT	45	(30)	(415)	5	72	115	(35)
RLJ						78	
LHO	118	(93)	(297)	(28)	173	113	(2)
PEB					318	263	290
SHO	116	(126)	(465)	31	112	116	(36)
Peer Avg	**78**	**(106)**	**(487)**	**53**	**132**	**145**	**(31)**
AHT	**114**	**(58)**	**(406)**	**86**	**184**	**160**	**13**

Source: Company filings

ASHFORD CAPEX - SLIDE 27

($ Thousands)

	2007	2008	2009	2010	2011	2012	2013 FC*
Total Hotel Revenue	995,462	1,146,793	826,082	836,821	1,127,759	1,221,684	1,274,519
Capex	127,271	127,293	69,176	62,205	77,573	108,069	129,000
Capex as a % of Revenue	**12.8%**	**11.1%**	**8.4%**	**7.4%**	**6.9%**	**8.8%**	**10.1%**

* Revenue estimate based on 2013 PKF RevPAR growth estimate

PEER DIVIDEND YIELD & COVERAGE - SLIDE 28

	Dividend Yield	5/8/2013 Share Price	Annualized Dividend	TTM Q1 2013 AFFO Per Share	TTM Q1 2013 Dividends	TTM Q1 2013 AFFO Per Share Dividend Coverage
CLDT	4.6%	$ 18.25	$ 0.84	$ 1.36	$ 0.80	1.7x
INN	4.6%	10.37	0.48	0.84	0.45	1.9x
AHT	3.6%	13.22	0.48	1.57	0.45	3.5x
CHSP	4.0%	23.89	0.96	1.57	0.90	1.7x
RLJ	3.5%	23.41	0.82	1.89	0.82	2.3x
HT	4.0%	5.94	0.24	0.34	0.24	1.4x
DRH	3.2%	10.03	0.32	0.71	0.32	2.2x
Peer Avg	2.7%					2.4x
PEB	2.3%	28.08	0.64	1.24	0.52	2.4x
LHO	3.0%	26.51	0.80	2.04	0.80	2.6x
HST	2.2%	18.45	0.40	1.24	0.28	4.4x
BEE	0.0%	8.07	-	0.26	-	N/A
FCH	0.0%	5.99	-	0.24	-	N/A
SHO	0.0%	12.46	-	0.96	-	N/A

Source: Bloomberg, company filings & Thomson One Analytics

INSIDER OWNERSHIP - SLIDE 29

(as of 3/31/13)

Name of Stockholder	Number of Shares Beneficially Owned		% of Total Diluted Common Shares
Archie Bennett, Jr.	5,747,382	(1)	6.5%
Monty J. Bennett	7,378,408	(1)	8.4%
Benjamin J. Ansell, M.D.	131,440		0.1%
Thomas E. Callahan	34,908		0.0%
Martin L. Edelman	136,011		0.2%
Kamal Jafarnia	2,835		0.0%
W. Michael Murphy	60,300		0.1%
Philip S. Payne	43,300		0.0%
Alan L. Tallis	259,086		0.3%
Douglas A. Kessler	1,653,734		1.9%
David A. Brooks	1,768,669		2.0%
David J. Kimichik	1,105,343		1.3%
Jeremy Welter	317,255		0.4%
Other Executives	837,471		0.9%
Total	**19,476,142**		**22.1%**
Total Diluted Common Shares	88,172,791	(1)	

(1) Includes shares issuable pursuant to a deferred compensation plan.

Q1 2013 Earnings Release








ASHFORD HOSPITALITY TRUST

NEWS RELEASE

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Financial Relations Board
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ASHFORD HOSPITALITY TRUST REPORTS FIRST QUARTER RESULTS

Adjusted EBITDA increased 10% for the First Quarter
AFFO Per Share increased 25% for the First Quarter
7.7% RevPAR Increase for the Highland Hospitality Portfolio
185 bps Margin improvement for the Highland Hospitality Portfolio

DALLAS, May 8, 2013 -- Ashford Hospitality Trust, Inc. (NYSE: AHT) today reported the following results and performance measures for the first quarter ended March 31, 2013. The performance measurements for Occupancy, Average Daily Rate (ADR), Revenue Per Available Room (RevPAR), and Hotel Operating Profit (or Hotel EBITDA) are proforma. Unless otherwise stated, all reported results compare the first quarter ended March 31, 2013, with the first quarter ended March 31, 2012 (see discussion below). The reconciliation of non-GAAP financial measures is included in the financial tables accompanying this press release.

FINANCIAL HIGHLIGHTS

- Adjusted EBITDA increased $7.3 million or 10% during the first quarter
- RevPAR for all hotels in continuing operations, including the Highland Hospitality portfolio, increased 4.3% during the quarter
- RevPAR increased 7.7% for all hotels in the Highland Hospitality portfolio, driven by a 6% increase in ADR and a 110 basis point increase in occupancy
- RevPAR increased 3.4% for all Legacy hotels in continuing operations, driven by a 3.3% increase in ADR
- Hotel EBITDA flow-through was 53% for all hotels, including the Highland Hospitality portfolio
- Hotel operating profit margin increased 77 basis points for all Legacy hotels not under renovation in continuing operations
- Hotel operating profit margin increased 221 basis points for all Highland Hospitality hotels not under renovation in continuing operations
- Net loss attributable to common shareholders was $23.2 million, or $0.34 per diluted share, compared with net loss attributable to common shareholders of $29.5 million, or $0.44 per diluted share, in the prior-year quarter
- Adjusted funds from operations (AFFO) was $0.35 per diluted share for the quarter as compared with $0.28 from the prior-year quarter
- At the end of the first quarter 2013, Ashford had cash, cash equivalents, and marketable securities of $238 million

CAPITAL ALLOCATION

- Capex invested in the quarter for the Legacy portfolio was $20.0 million
- Ashford's pro rata share of capex invested in the quarter for the Highland Hospitality portfolio was

$11.9 million

CAPITAL STRUCTURE

At March 31, 2013, Ashford had total assets of $3.5 billion in continuing operations, and $4.4 billion overall including the Highland Hospitality portfolio which is not consolidated. As of March 31, 2013, the Company had $2.4 billion of mortgage debt in continuing operations and $3.2 billion overall including the Highland Hospitality portfolio. Ashford's total combined debt had a blended average interest rate of 5.3%, with a weighted average debt maturity of 3.6 years.

On February 26, 2013, Ashford refinanced its sole remaining 2013 debt maturity, which was set to mature in August 2013. The prior $141 million loan was refinanced with a new $200 million loan that matures in February 2018. The new loan provides for a floating interest rate of LIBOR + 3.50%, with no LIBOR floor and continues to be secured by the Capital Hilton in Washington, DC and the Hilton La Jolla Torrey Pines in La Jolla, CA. Ashford has a 75% ownership interest in the properties, with Hilton holding the remaining 25%. The excess loan proceeds above closing costs and reserves were distributed to the partners on a pro rata basis. Ashford's share of the excess loan proceeds was approximately $40.5 million, which was added to the Company's unrestricted cash balance. As a result, the refinancing was neutral to Ashford on a net debt basis.

Subsequent to the end of the first quarter, the Company announced that, along with its joint venture partner, it had entered into a series of agreements with the City of Nashville and Davidson County relating to the 673-room Renaissance Nashville Hotel. The hotel is part of Ashford's Highland Hospitality portfolio of which Ashford has a 71.74% ownership interest. The Agreements include converting the joint venture's leasehold interest in the hotel, which was set to expire in 2087, to fee simple ownership, extending the current lease term of some adjacent facilities to 2112, and entering into a new, 30-year lease for 80,000 square feet of meeting space and pre-function space located at the existing Nashville Convention Center, which is adjacent to the hotel, all at no cost to the joint venture. By entering into the lease for the additional meeting space, the hotel will now be able to offer over 110,000 square feet of self-contained meeting and pre-function space to accommodate larger groups. Previously, the hotel offered 30,000 square feet of self-contained meeting space and had access to the newly leased space on an "as available" basis and paid additional rent for the use of that space.

On May 7, 2013, the Company announced that it had signed a definitive agreement to acquire the 142-room Pier House Resort and Spa in Key West, FL for $90 million. The purchase price equates to a trailing 12-month cap rate of 6.2% and a trailing 12-month EBITDA yield of 7.0%. On a forward 12-month basis, the purchase price represents a cap rate of 7.6% and an EBITDA yield of 8.5%, which equates to an 11.8x forward EBITDA multiple. In 2012, the hotel achieved RevPAR of $275, with occupancy of 83% and an Average Daily Rate of $333. The Company intends to fund the entire purchase price with cash on hand and the acquisition is expected to close by May 20, 2013.

PORTFOLIO REVPAR

As of March 31, 2013, the Company's Legacy portfolio consisted of direct hotel investments with 94 properties classified in continuing operations. During the first quarter of 2013, 84 of the hotels included in continuing operations were not under renovation. The Company believes reporting its operating metrics for continuing operations on a proforma total basis (all 94 hotels) and proforma not under renovation basis (84 hotels) is a measure that reflects a meaningful and focused comparison of the operating results in its direct hotel portfolio. Details of each category are provided in the tables attached to this release.

- Proforma RevPAR increased 3.4% to $99.48 for all hotels in the Legacy portfolio on a 3.3% increase in ADR and a 7 basis point increase in occupancy
- Proforma RevPAR increased 4.0% to $101.06 for hotels not under renovation in the Legacy portfolio on a 3.5% increase in ADR and a 31 basis point increase in occupancy

- Proforma RevPAR increased 7.7% to $98.41 for all hotels in the Highland Hospitality portfolio on a 6.0% increase in ADR and a 110 basis point increase in occupancy
- Proforma RevPAR increased 8.7% to $95.12 for hotels not under renovation in the Highland Hospitality portfolio on a 5.3% increase in ADR and a 216 basis point increase in occupancy

HIGHLAND HOSPITALITY PORTFOLIO UPDATE

The Highland Hospitality portfolio experienced RevPAR growth of 7.7% during the first quarter of 2013, with RevPAR growth for hotels not under renovation in continuing operations of 8.7%. The Highland Hospitality portfolio continued to experience strong EBITDA flow-through during the first quarter as a result of improved RevPAR growth, solid property management and previously completed capital expenditures. For all 28 hotels in the Highland Hospitality portfolio, Hotel EBITDA Margin increased 185 bps and Hotel EBITDA flow-through was 53%. For the 21 hotels not under renovation during the first quarter 2013, Hotel EBITDA Margin increased 221 basis points and Hotel EBITDA flow-through was 52%. Hotel EBITDA increased 15.1% in the first quarter for all hotels in the Highland Hospitality portfolio.

HOTEL EBITDA MARGINS AND QUARTERLY SEASONALITY TRENDS

During the quarter, Hotel operating profit (Hotel EBITDA) for all Legacy hotels increased 3.9% to $72.5 million. For the 84 hotels that were not under renovation, Hotel EBITDA increased 5.7% to $67.1 million. Hotel EBITDA Margin (expressed as a percentage of Total Hotel Revenue) increased 77 basis points to 32.5% for the 84 Legacy hotels not under renovation. For all 94 Legacy hotels included in continuing operations, Hotel EBITDA Margin increased 48 basis points to 31.5%.

For the Company's 71.74% share of all hotels in the Highland Hospitality portfolio, Hotel operating profit (Hotel EBITDA) increased 15.1% to $18.9 million. For the 21 hotels in the Highland Hospitality portfolio that were not under renovation, Hotel EBITDA increased 18.5% to $13.6 million. Hotel EBITDA margin (expressed as a percentage of Total Hotel Revenue) increased 221 basis points to 25.2% for the 21 Highland Hospitality hotels not under renovation. For all 28 Highland Hospitality hotels included in continuing operations, Hotel EBITDA margin increased 185 basis points to 25.8%.

Starting with its second quarter 2012 financial results, the Company added additional disclosure information regarding property level trailing 12-month Hotel EBITDA by debt pool. The Company believes this additional disclosure will assist the investment community in analyzing Ashford and help analysts and investors see the benefits of the non-recourse nature of its property level debt. Prior to providing this information, the investment community could only reference the Company's total EBITDA and total debt when applying a valuation multiple.

Ashford believes year-over-year Hotel EBITDA and Hotel EBITDA Margin comparisons are more meaningful to gauge the performance of the Company's hotels than sequential quarter-over-quarter comparisons. Given the substantial seasonality in the Company's portfolio and its active capital recycling, to help investors better understand this seasonality, the Company provides quarterly detail on its Hotel EBITDA and Hotel EBITDA Margin for the current and certain prior-year periods based upon the number of hotels in the Legacy portfolio as well as its pro-rata share of the Highland Hospitality portfolio as of the end of the current period. As Ashford's portfolio mix changes from time to time so will the seasonality for Proforma Hotel EBITDA and Proforma Hotel EBITDA margin. The details of the quarterly calculations for the previous four quarters for the current portfolio of 94 Legacy hotels included in continuing operations together with Ashford's pro-rata share of the Highland Hospitality portfolio are provided in the table attached to this release.

In addition, in 2013, Marriott Hotels and Resorts converted to a monthly reporting calendar as opposed to its traditional thirteen-period reporting calendar. Historically, Ashford has recorded four of its Marriott-managed hotels' accounting periods in the fourth quarter and three in each of the other quarters during the year.

Presently, Marriott manages 46 hotels for Ashford making it one of the Company's largest property managers. Accordingly, this year Ashford has converted its 2012 numbers on a proforma basis to calendar months, consistent with the new Marriott monthly reporting calendar, to provide necessary consistency in period-to-period comparisons.

COMMON STOCK DIVIDEND

On March 15, 2013, Ashford announced that its Board of Directors had declared a quarterly cash dividend of $0.12 per diluted share for the Company's common stock for the first quarter ending March 31, 2013, payable on April 15, 2013, to shareholders of record as of March 28, 2013.

"We are very pleased with our first quarter results which continue to demonstrate substantial improvement in the operating performance of our Highland Hospitality portfolio due to the management changes and cost controls we have implemented as well as the capital expenditures we continue to make at the hotels," commented Monty J. Bennett, Ashford's Chairman and Chief Executive Officer. "Additionally, our capital market strategies have essentially addressed all of our near-term debt maturities, with our next significant debt maturity not until November 2014. Our efforts have been extremely successful and have put Ashford in a significantly enhanced position both from a cash and liquidity perspective. We believe we have more than sufficient resources to insulate us from any unexpected market fluctuations and the financial flexibility to take advantage of accretive investments opportunities that may arise."

INVESTOR CONFERENCE CALL AND SIMULCAST

Ashford Hospitality Trust, Inc. will conduct a conference call on Thursday, May 9, 2013, at 11:00 a.m. ET. The number to call for this interactive teleconference is (480) 629-9692. A replay of the conference call will be available through Thursday May 16, 2013, by dialing (303) 590-3030 and entering the confirmation number, 4613572.

The Company will also provide an online simulcast and rebroadcast of its first quarter 2013 earnings release conference call. The live broadcast of Ashford Hospitality Trust's quarterly conference call will be available online at the Company's web site, www.ahtreit.com on Thursday May 9, 2013, beginning at 11:00 a.m. ET. The online replay will follow shortly after the call and continue for approximately one year.

Substantially all of our non-current assets consist of real estate investments and debt investments secured by real estate. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, most industry investors consider supplemental measures of performance, which are not measures of operating performance under GAAP, to assist in evaluating a real estate company's operations. These supplemental measures include FFO, AFFO, EBITDA, and Hotel Operating Profit. FFO is computed in accordance with our interpretation of standards established by NAREIT, which may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the NAREIT definition differently than us. Neither FFO, AFFO, EBITDA, nor Hotel Operating Profit represents cash generated from operating activities as determined by GAAP and should not be considered as an alternative to a) GAAP net income (loss) as an indication of our financial performance or b) GAAP cash flows from operating activities as a measure of our liquidity, nor are such measures indicative of funds available to satisfy our cash needs, including our ability to make cash distributions. However, management believes FFO, AFFO, EBITDA, and Hotel Operating Profit to be meaningful measures of a REIT's performance and should be considered along with, but not as an alternative to, net income and cash flow as a measure of our operating performance.

* * * * *

Ashford is a self-administered real estate investment trust focused on investing in the hospitality industry across all segments and at all levels of the capital structure. Additional information can be found on the Company's

website at www.ahtreit.com.

Certain statements and assumptions in this press release contain or are based upon "forward-looking" information and are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties. 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, the timing for closing, the impact of the transaction on our business and future financial condition, our business and investment strategy, our understanding of our competition and current market trends and opportunities and projected capital expenditures. Such statements are subject to numerous assumptions and uncertainties, many of which are outside Ashford's control.

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 Ashford'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. A capitalization rate is determined by dividing the property's annual net operating income by the purchase price. Net operating income is the property's funds from operations minus a capital expense reserve of either 4% or 5% of gross revenues. Hotel EBITDA flow-through is the change in Hotel EBITDA divided by the change in total revenues. Hotel EBITDA Margin is Hotel EBITDA divided by total revenues. Funds from operations ("FFO"), as defined by the White Paper on FFO approved by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT") in April 2002, represents net income (loss) computed in accordance with generally accepted accounting principles ("GAAP"), excluding gains (or losses) from sales of properties and extraordinary items as defined by GAAP, plus depreciation and amortization of real estate assets, and net of adjustments for the portion of these items related to unconsolidated entities and joint ventures.

The forward-looking statements included in this press release are only made as of the date of this press release. Investors should not place undue reliance on these forward-looking statements. We are not obligated to publicly update or revise any forward-looking statements, whether as a result of new information, future events or circumstances, changes in expectations or otherwise.

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts)

	March 31, 2013	December 31, 2012
	(Unaudited)	
ASSETS		
Cash and cash equivalents	$ 209,982	$ 185,935
Marketable securities	27,769	23,620
Total cash, cash equivalents and marketable securities	237,751	209,555
Investment in hotel properties, net	2,857,538	2,872,304
Restricted cash	78,896	84,786
Accounts receivable, net of allowance of $290 and $265, respectively	34,627	35,116
Inventories	2,141	2,111
Notes receivable, net of allowance of $8,237 and $8,333, respectively	11,367	11,331
Investment in unconsolidated joint ventures	151,806	158,694
Deferred costs, net	16,073	17,194
Prepaid expenses	11,884	10,145
Derivative assets, net	237	6,391
Other assets	7,118	4,594
Intangible asset, net	2,698	2,721
Due from affiliates	1,884	1,168
Due from third-party hotel managers	57,670	48,619
Total assets	$ 3,471,690	$ 3,464,729
LIABILITIES AND EQUITY		
Liabilities:		
Indebtedness	$ 2,390,725	$ 2,339,410
Accounts payable and accrued expenses	81,573	84,293
Dividends payable	19,250	18,258
Unfavorable management contract liabilities	10,553	11,165
Due to related party, net	1,373	3,725
Due to third-party hotel managers	2,058	1,410
Liabilities associated with marketable securities	3,511	1,641
Other liabilities	6,408	6,348
Total liabilities	2,515,451	2,466,250
Redeemable noncontrolling interests in operating partnership	196,468	151,179
Equity:		
Preferred stock, $0.01 par value, 50,000,000 shares authorized -		
Series A Cumulative Preferred Stock, 1,657,206 shares issued and outstanding at March 31, 2013 and December 31, 2012	17	17
Series D Cumulative Preferred Stock, 9,468,706 shares issued and outstanding at March 31, 2013 and December 31, 2012	95	95
Series E Cumulative Preferred Stock, 4,630,000 shares issued and outstanding at March 31, 2013 and December 31, 2012	46	46
Common stock, $0.01 par value, 200,000,000 shares authorized, 124,896,765 shares issued, 68,332,627 and 68,150,617 shares outstanding, respectively	1,249	1,249
Additional paid-in capital	1,759,037	1,766,168
Accumulated other comprehensive loss	(277)	(282)
Accumulated deficit	(837,169)	(770,467)
Treasury stock, at cost (56,564,138 shares and 56,746,148 shares, respectively)	(164,389)	(164,884)
Total shareholders' equity of the Company	758,609	831,942
Noncontrolling interests in consolidated entities	1,162	15,358
Total equity	759,771	847,300
Total liabilities and equity	$ 3,471,690	$ 3,464,729

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)

	Three Months Ended March 31,	
	2013	**2012**
	(Unaudited)	
REVENUE		
Rooms	$ 183,469	$ 169,459
Food and beverage	39,650	39,707
Other	8,716	7,814
Total hotel revenue	231,835	216,980
Other	107	75
Total Revenue	231,942	217,055
EXPENSES		
Hotel operating expenses		
Rooms	42,156	38,601
Food and beverage	27,175	27,001
Other expenses	68,292	65,094
Management fees	9,893	8,989
Total hotel operating expenses	147,516	139,685
Property taxes, insurance, and other	12,248	11,709
Depreciation and amortization	32,480	33,656
Impairment charges	(96)	(92)
Corporate, general, and administrative:		
Stock/unit-based compensation	8,342	5,146
Other general and administrative	6,174	5,101
Total Operating Expenses	206,664	195,205
OPERATING INCOME	25,278	21,850
Equity in loss of unconsolidated joint ventures	(6,888)	(10,304)
Interest income	36	32
Other income	5,822	7,613
Interest expense	(33,448)	(33,663)
Amortization of loan costs	(1,932)	(1,212)
Write-off of deferred loan costs and exit fees	(1,971)	—
Unrealized gain on marketable securities	2,701	1,785
Unrealized loss on derivatives	(7,149)	(9,941)
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(17,551)	(23,840)
Income tax expense	(604)	(879)
LOSS FROM CONTINUING OPERATIONS	(18,155)	(24,719)
Income from discontinued operations	-	166
NET LOSS	(18,155)	(24,553)
Loss from consolidated entities attributable to noncontrolling interests	707	278
Net loss attributable to redeemable noncontrolling interests in operating partnership	2,762	3,057
NET LOSS ATTRIBUTABLE TO THE COMPANY	(14,686)	(21,218)
Preferred dividends	(8,490)	(8,331)
NET LOSS ATTRIBUTABLE TO COMMON SHAREHOLDERS	$ (23,176)	$ (29,549)
INCOME (LOSS) PER SHARE – BASIC AND DILUTED		
Basic:		
Loss from continuing operations attributable to common shareholders	$ (0.34)	$ (0.44)
Income from discontinued operations attributable to common shareholders	-	-
Net loss attributable to common shareholders	$ (0.34)	$ (0.44)
Weighted average common shares outstanding – basic	67,682	67,152
Diluted:		
Loss from continuing operations attributable to common shareholders	$ (0.34)	$ (0.44)
Income from discontinued operations attributable to common shareholders	-	$ -
Net loss attributable to common shareholders	$ (0.34)	$ (0.44)
Weighted average common shares outstanding – diluted	67,682	67,152
Dividends declared per common share:	$ 0.12	$ 0.11
Amounts attributable to common shareholders:		
Loss from continuing operations	$ (14,686)	$ (21,365)
Income from discontinued operations	-	147
Preferred dividends	(8,490)	(8,331)
Net loss attributable to common shareholders	$ (23,176)	$ (29,549)

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
RECONCILIATION OF NET LOSS TO EBITDA
(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2013	**2012**
Net loss	$ (18,155)	$ (24,553)
Loss from consolidated entities attributable to noncontrolling interests	707	278
Net loss attributable to redeemable noncontrolling interests in operating partnership	2,762	3,057
Net loss attributable to the Company	(14,686)	(21,218)
Interest income	(36)	(32)
Interest expense and amortization of loan costs	34,972	34,851
Depreciation and amortization	31,661	33,583
Impairment charges	(96)	(92)
Income tax expense	604	879
Net loss attributable to redeemable noncontrolling interests in operating partnership	(2,762)	(3,057)
Equity in loss of unconsolidated joint ventures	6,888	10,304
Company's portion of EBITDA of unconsolidated joint ventures	17,389	14,564
EBITDA	73,934	69,782
Amortization of unfavorable management contract liabilities	(612)	(565)
Write-off of loan costs, premiums, and exit fees, net	1,971	-
Other income (1)	(5,822)	(7,613)
Unrealized gain on investments	(2,701)	(1,785)
Unrealized loss on derivatives	7,149	9,941
Equity-based compensation	8,342	5,146
Company's portion of adjustments to EBITDA of unconsolidated joint ventures	19	95
Adjusted EBITDA	$ 82,280	$ 75,001

(1) Other income, primarily consisting of income from interest rate derivatives in both periods and net realized loss on marketable securities in both periods, is excluded from Adjusted EBITDA.

RECONCILIATION OF NET LOSS TO FUNDS FROM OPERATIONS ("FFO")
(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended March 31,	
	2013	**2012**
Net loss	$ (18,155)	$ (24,553)
Loss from consolidated entities attributable to noncontrolling interests	707	278
Net loss attributable to redeemable noncontrolling interests in operating partnership	2,762	3,057
Preferred dividends	(8,490)	(8,331)
Net loss attributable to common shareholders	(23,176)	(29,549)
Depreciation and amortization on real estate	31,615	33,517
Impairment charges	(96)	(92)
Net loss attributable to redeemable noncontrolling interests in operating partnership	(2,762)	(3,057)
Equity in loss of unconsolidated joint ventures	6,888	10,304
Company's portion of FFO of unconsolidated joint ventures	5,636	2,455
FFO available to common shareholders	18,105	13,578
Write-off of loan costs, premiums, and exit fees, net	1,971	-
Other income (1)	393	356
Unrealized gain on investments	(2,701)	(1,785)
Unrealized loss on derivatives	7,149	9,941
Equity-based compensation adjustment related to modified employment terms	4,678	991
Company's portion of adjustments to FFO of unconsolidated joint ventures	19	95
Adjusted FFO available to common shareholders	$ 29,614	$ 23,176
Adjusted FFO per diluted share available to common shareholders	$ 0.35	$ 0.28
Weighted average diluted shares	85,794	84,265

(1) Other income, primarily consisting of net realized loss on marketable securities in both periods, is excluded from Adjusted FFO.

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
LEGACY PORTFOLIO ONLY
SUMMARY OF INDEBTEDNESS OF CONTINUING OPERATIONS
MARCH 31, 2013
(dollars in thousands)
(Unaudited)

Indebtedness	Maturity	Interest Rate	Fixed-Rate Debt	Floating-Rate Debt	Total Debt	TTM Hotel EBITDA	TTM EBITDA Debt Yield
BoA MIP - 5 hotels	March 2014	LIBOR + 4.50%	$ -	$ 172,416 [1]	$ 172,416	$ 18,210	10.6%
JPM Floater - 9 hotels	May 2014	LIBOR + 6.50%	-	135,000 [2]	135,000	17,312	12.8%
GEMSA Manchester - 1 hotel	May 2014	8.32%	5,249	-	5,249	529	10.1%
Senior credit facility - Various	September 2014	LIBOR + 2.75% to 3.5%	-	-	-	-	N/A
Goldman Sachs - 5 hotels	November 2014	Greater of 6.40% or LIBOR + 6.15%	-	211,000 [3]	211,000	24,034	11.4%
UBS 1 - 8 hotels	December 2014	5.75%	104,089	-	104,089	11,942	11.5%
Merrill 1 - 10 hotels	July 2015	5.22%	151,899	-	151,899	20,939	13.8%
UBS 2 - 8 hotels	December 2015	5.70%	96,397	-	96,397	11,204	11.6%
Merrill 2 - 5 hotels	February 2016	5.53%	109,743	-	109,743	17,042	15.5%
Merrill 3 - 5 hotels	February 2016	5.53%	91,010	-	91,010	15,284	16.8%
Merrill 7 - 5 hotels	February 2016	5.53%	78,834	-	78,834	12,856	16.3%
Wachovia Philly CY - 1 hotel	April 2017	5.91%	34,624	-	34,624	9,807	28.3%
Wachovia 3 - 2 hotels	April 2017	5.95%	126,886	-	126,886	15,279	12.0%
Wachovia 7 - 3 hotels	April 2017	5.95%	258,202	-	258,202	24,589	9.5%
Wachovia 1 - 5 hotels	April 2017	5.95%	114,369	-	114,369	11,719	10.2%
Wachovia 5 - 5 hotels	April 2017	5.95%	102,800	-	102,800	10,524	10.2%
Wachovia 6 - 5 hotels	April 2017	5.95%	156,422	-	156,422	16,439	10.5%
Wachovia 2 - 7 hotels	April 2017	5.95%	125,120	-	125,120	12,573	10.0%
Aareal - 2 hotels	February 2018	LIBOR + 3.50%	-	199,875	199,875	24,389	12.2%
TIF Philly CY - 1 hotel	June 2018	12.85%	8,098	-	8,098		N/A
GACC Gateway - 1 hotel	November 2020	6.26%	102,224	-	102,224	15,817	15.5%
Zion Jacksonville RI - 1 hotel	April 2034	Greater of 6% or Prime + 1%	-	6,468	6,468	1,241	19.2%
Unencumbered hotels			-	-	-	885	N/A
Total			$ 1,665,966	$ 724,759	$ 2,390,725	$ 292,614	12.2%
Percentage			69.7%	30.3%	100.0%		
Weighted average interest rate			5.85%	5.31%	5.68%		
Weighted average interest rate with the effect of interest rate swaps			5.47% [4]	5.31% [4]	5.42%		

All indebtedness is non-recourse with the exception of the senior credit facility.

[1] This mortgage loan has a one-year extension option beginning March 2014, subject to satisfaction of certain conditions.

[2] This mortgage loan has three one-year extension options beginning May 2014, subject to satisfaction of certain conditions.

[3] This mortgage loan has three one-year extension options beginning November 2014, subject to satisfaction of certain conditions.

[4] These rates are calculated assuming the LIBOR rate stays at the March 31, 2013 level and with the effect of our interest rate derivatives.

HIGHLAND HOSPITALITY PORTFOLIO
(PIM HIGHLAND HOLDING LLC)
SUMMARY OF INDEBTEDNESS
ASHFORD'S PRO RATA 71.74% SHARE
MARCH 31, 2013
(dollars in thousands)
(Unaudited)

Indebtedness	Maturity	Interest Rate	Fixed-Rate Debt	Floating-Rate Debt	Total Debt	TTM Hotel EBITDA	TTM EBITDA Debt Yield
Wells Senior - 25 hotels	March 2014	LIBOR + 3.00%	$ -	$ 380,222 [1]	$ 380,222	$ 65,481	17.2%
Mezz 1 - 28 hotels	March 2014	Greater of 7.00% or LIBOR + 6.00%	-	93,756 [1]	93,756	87,029	13.9%
Mezz 2 - 28 hotels	March 2014	Greater of 8.00% or LIBOR + 7.00%	-	89,254 [1]	89,254	87,029	12.1%
Mezz 3 - 28 hotels	March 2014	Greater of 10.50% or LIBOR + 9.50%	-	76,503 [1]	76,503	87,029	11.0%
Mezz 4 - 28 hotels	March 2014	LIBOR + 2.00%		13,218 [1]	13,218	87,029	10.8%
Morgan Stanley Boston Back Bay - 1 hotel	January 2018	4.38%	73,684	-	73,684	9,067	12.3%
Morgan Stanley Princeton/Nashville - 2 hotels	January 2018	4.44%	80,554	-	80,554	12,481	15.5%
Total (Ashford's 71.74% share only)			$ 154,238	$ 652,953	$ 807,191	$ 87,029	10.8%
Percentage			19.1%	80.9%	100.0%		
Weighted average interest rate			4.41%	5.24%	5.08%		
Total Ashford plus Ashford's 71.74% share of PIM Highland Holding LLC			$ 1,820,204	$ 1,377,712	$ 3,197,916	$ 379,643	11.9%
Percentage			56.9%	43.1%	100.0%		
Weighted average interest rate with the effect of interest rate swaps			5.38%	5.27%	5.34%		

[1] Each of these loans has two one-year extension options beginning March 2014.

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
LEGACY PORTFOLIO ONLY
INDEBTEDNESS BY MATURITY ASSUMING EXTENSION OPTIONS ARE EXERCISED
MARCH 31, 2013
(in thousands)
(Unaudited)

	2013	2014	2015	2016	2017	Thereafter	Total
GEMSA Manchester - 1 hotel	$ -	$ 5,004	$ -	$ -	$ -	$ -	$ 5,004
Senior credit facility - Various	-	-	-	-	-	-	-
UBS 1 - 8 hotels	-	100,119	-	-	-	-	100,119
BoA MIP - 5 hotels	-	-	172,416	-	-	-	172,416
Merrill 1 - 10 hotels	-	-	142,922	-	-	-	142,922
UBS 2 - 8 hotels	-	-	90,680	-	-	-	90,680
Merrill 2 - 5 hotels	-	-	-	101,740	-	-	101,740
Merrill 3 - 5 hotels	-	-	-	84,374	-	-	84,374
Merrill 7 - 5 hotels	-	-	-	73,086	-	-	73,086
JPM Floater - 9 hotels	-	-	-	-	135,000	-	135,000
Wachovia Philly CY - 1 hotel	-	-	-	-	32,532	-	32,532
Wachovia 3 - 2 hotels	-	-	-	-	119,245	-	119,245
Wachovia 7 - 3 hotels	-	-	-	-	242,201	-	242,201
Wachovia 1 - 5 hotels	-	-	-	-	107,351	-	107,351
Wachovia 5 - 5 hotels	-	-	-	-	96,491	-	96,491
Wachovia 6 - 5 hotels	-	-	-	-	146,823	-	146,823
Wachovia 2 - 7 hotels	-	-	-	-	117,441	-	117,441
Goldman Sachs - 5 hotels	-	-	-	-	211,000	-	211,000
Aareal - 2 hotels	-	-	-	-	-	186,259	186,259
TIF Philly CY - 1 hotel	-	-	-	-	-	8,098	8,098
GACC Gateway - 1 hotel	-	-	-	-	-	89,886	89,886
Zion Jacksonville RI - 1 hotel	-	-	-	-	-	-	-
Principal due in future periods	$ -	$ 105,123	$ 406,018	$ 259,200	$ 1,208,084	$ 284,243	$ 2,262,668
Scheduled amortization payments remaining	25,850	30,731	29,361	19,617	18,327	4,171	128,057
Total indebtedness of continuing operations	$ 25,850	$ 135,854	$ 435,379	$ 278,817	$ 1,226,411	$ 288,414	$ 2,390,725

NOTE: These maturities assume no event of default would occur.

HIGHLAND HOSPITALITY PORTFOLIO
(PIM HIGHLAND HOLDING LLC)
INDEBTEDNESS BY MATURITY
ASSUMING EXTENSION OPTIONS ARE EXERCISED
ASHFORD'S PRO RATA 71.74% SHARE
MARCH 31, 2013
(in thousands)
(Unaudited)

	2013	2014	2015	2016	2017	Thereafter	Total
Wells Senior - 25 hotels	$ -	$ -	$ -	$ 380,222	$ -	$ -	$ 380,222
Mezz 1 - 28 hotels	-	-	-	93,756	-	-	93,756
Mezz 2 - 28 hotels	-	-	-	89,254	-	-	89,254
Mezz 3 - 28 hotels	-	-	-	76,503	-	-	76,503
Mezz 4 - 28 hotels	-	-	-	13,218	-	-	13,218
Morgan Stanley Boston Back Bay - 1 hotel	-	-	-	-	-	67,358	67,358
Morgan Stanley Princeton/Nashville - 2 hotels	-	-	-	-	-	73,703	73,703
Principal due in future periods	$ -	$ -	$ -	$ 652,953	$ -	$ 141,060	$ 794,013
Scheduled amortization payments remaining	1,886	2,639	2,758	2,882	3,012	-	13,178
Total indebtedness of continuing operations (Ashford's 71.74% share only)	$ 1,886	$ 2,639	$ 2,758	$ 655,835	$ 3,012	$ 141,060	$ 807,191
Total indebtedness of continuing operations plus Ashford's 71.74% share of PIM Highland Holding LLC	$ 27,736	$ 138,493	$ 438,137	$ 934,652	$ 1,229,423	$ 429,474	$ 3,197,916

ASHFORD HOSPITALITY TRUST, INC.
KEY PERFORMANCE INDICATORS - PRO FORMA
LEGACY PORTFOLIO ONLY
(Unaudited)

	Three Months Ended March 31,		
	2013	**2012**	**% Variance**
ALL HOTELS INCLUDED IN CONTINUING OPERATIONS:			
Room revenues (in thousands)	$ 182,241	$ 176,308	3.37%
RevPAR	$ 99.48	$ 96.18	3.43%
Occupancy	71.42%	71.35%	0.07%
ADR	$ 139.29	$ 134.80	3.33%

NOTE: The above pro forma table assumes the 94 hotel properties owned and included in continuing operations at March 31, 2013 were owned as of the beginning of the period presented.

ALL HOTELS NOT UNDER RENOVATION INCLUDED IN CONTINUING OPERATIONS:			
Room revenues (in thousands)	$ 165,073	$ 158,679	4.03%
RevPAR	$ 101.06	$ 97.18	3.99%
Occupancy	71.78%	71.47%	0.31%
ADR	$ 140.78	$ 135.98	3.53%

NOTES:

(1) The above pro forma table assumes the 84 hotel properties owned and included in continuing operations at March 31, 2013, but not under renovation for the three months ended March 31, 2013 were owned as of the beginning of the periods presented.

(2) Excluded Hotels Under Renovation:
Hilton Costa Mesa, Sheraton San Diego Mission Valley, Hilton Sante Fe, Hilton La Jolla Torrey Pines, Courtyard Dallas Plano Legacy Park, Embassy Suites Dulles, Embassy Suites East Syracuse, Courtyard Hartford Manchester, Hampton Inn Lawrenceville, Residence Inn Lake Buena Vista,

(3) In 2013, Marriott converted from a fiscal year with 12 weeks of operations in each of the first three quarters of the year and 16 weeks in the fourth quarter of the year to calendar quarters. The above proforma table assumes the Marriott-managed properties were reported on calendar quarters for all periods presented.

HIGHLAND HOSPITALITY PORTFOLIO
(PIM HIGHLAND HOLDING LLC)
KEY PERFORMANCE INDICATORS - PRO FORMA
(Unaudited)

THE FOLLOWING TABLE PRESENTS THE PRO FORMA PERFORMANCE OF THE HIGHLAND HOSPITALITY PORTFOLIO (PIM HIGHLAND HOLDING LLC) AS IF THESE HOTELS WERE OWNED AS OF THE BEGINNING OF THE FIRST COMPARATIVE REPORTING PERIOD.

	Three Months Ended March 31,		
	2013	**2012**	**% Variance**
71.74% PRO-RATA SHARE OF ALL HOTELS INCLUDED IN CONTINUING OPERATIONS:			
Room revenues (in thousands)	$ 51,760	$ 48,352	7.05%
RevPAR	$ 98.41	$ 91.39	7.68%
Occupancy	69.50%	68.40%	1.10%
ADR	$ 141.60	$ 133.61	5.98%

NOTE: The above pro forma table assumes the 28 hotel properties owned and included in continuing operations at March 31, 2013 were owned as of the beginning of the periods presented.

71.74% PRO-RATA SHARE OF ALL HOTELS NOT UNDER RENOVATION INCLUDED IN CONTINUING OPERATIONS:			
Room revenues (in thousands)	$ 37,664	$ 34,832	8.13%
RevPAR	$ 95.12	$ 87.51	8.70%
Occupancy	68.79%	66.63%	2.16%
ADR	$ 138.29	$ 131.34	5.29%

NOTES:

(1) The above pro forma table assumes the 21 hotel properties owned and included in continuing operations at March 31, 2013 but not under renovation for the three months ended March 31, 2013, were owned as of the beginning of the periods presented.

(2) Excluded Hotels Under Renovation:
Courtyard Boston Tremont, Courtyard Savannah, The Melrose Washington DC, Marriott San Antonio Plaza, Marriott Sugarland, Hilton Boston Back Bay, Hyatt Regency Savannah

(3) In 2013, Marriott converted from a fiscal year with 12 weeks of operations in each of the first three quarters of the year and 16 weeks in the fourth quarter of the year to calendar quarters. The above proforma table assumes the Marriott-managed properties were reported on calendar quarters for all periods presented.

ASHFORD HOSPITALITY TRUST, INC.
PRO FORMA HOTEL OPERATING PROFIT
LEGACY PORTFOLIO ONLY
(dollars in thousands)
(Unaudited)

ALL HOTELS INCLUDED IN CONTINUING OPERATIONS:

	Three Months Ended March 31,		
	2013	**2012**	**% Variance**
REVENUE			
Rooms	$ 182,241	$ 176,308	3.4%
Food and beverage	39,626	41,079	-3.5%
Other	8,419	7,802	7.9%
Total hotel revenue	230,286	225,189	2.3%
EXPENSES			
Rooms	41,758	40,099	4.1%
Food and beverage	27,160	27,926	-2.7%
Other direct	4,538	4,657	-2.6%
Indirect	62,071	61,261	1.3%
Management fees, includes base and incentive fees	10,319	9,770	5.6%
Total hotel operating expenses	145,846	143,713	1.5%
Property taxes, insurance, and other	11,892	11,633	2.2%
HOTEL OPERATING PROFIT (Hotel EBITDA)	72,548	69,843	3.9%
Hotel EBITDA Margin	31.50%	31.02%	0.48%
Minority interest in earnings of consolidated joint ventures	1,394	1,340	4.0%
HOTEL OPERATING PROFIT (Hotel EBITDA), excluding minority interest in joint ventures	**$ 71,154**	**$ 68,503**	**3.9%**

NOTES:

(1) The above pro forma table assumes the 94 hotel properties owned and included in continuing operations at March 31, 2013 were owned as of the beginning of the period presented.

(2) In 2013, Marriott converted from a fiscal year with 12 weeks of operations in each of the first three quarters of the year and 16 weeks in the fourth quarter of the year to calendar quarters. The above proforma table assumes the Marriott-managed properties were reported on calendar quarters for all periods presented.

ALL HOTELS NOT UNDER RENOVATION INCLUDED IN CONTINUING OPERATIONS:

	Three Months Ended March 31,		
	2013	**2012**	**% Variance**
REVENUE			
Rooms	$ 165,073	$ 158,679	4.0%
Food and beverage	34,257	34,880	-1.8%
Other	7,209	6,583	9.5%
Total hotel revenue	206,539	200,142	3.2%
EXPENSES			
Rooms	37,408	35,857	4.3%
Food and beverage	23,433	23,901	-2.0%
Other direct	3,988	4,055	-1.7%
Indirect	54,691	53,768	1.7%
Management fees, includes base and incentive fees	9,495	8,889	6.8%
Total hotel operating expenses	129,015	126,470	2.0%
Property taxes, insurance, and other	10,409	10,172	2.3%
HOTEL OPERATING PROFIT (Hotel EBITDA)	67,115	63,500	5.7%
Hotel EBITDA Margin	32.50%	31.73%	0.77%
Minority interest in earnings of consolidated joint ventures	949	796	19.2%
HOTEL OPERATING PROFIT (Hotel EBITDA), excluding minority interest in joint ventures	**$ 66,166**	**$ 62,704**	**5.5%**

NOTES:

(1) The above pro forma table assumes the 84 hotel properties owned and included in continuing operations at March 31, 2013 but not under renovation for the three months ended March 31, 2013 were owned as of the beginning of the periods presented.

(2) Excluded Hotels Under Renovation:
Hilton Costa Mesa, Sheraton San Diego Mission Valley, Hilton Sante Fe, Hilton La Jolla Torrey Pines, Courtyard Dallas Plano Legacy Park, Embassy Suites Dulles, Embassy Suites East Syracuse, Courtyard Hartford Manchester, Hampton Inn Lawrenceville, Residence Inn Lake Buena Vista,

(3) In 2013, Marriott converted from a fiscal year with 12 weeks of operations in each of the first three quarters of the year and 16 weeks in the fourth quarter of the year to calendar quarters. The above proforma table assumes the Marriott-managed properties were reported on calendar quarters for all periods presented.

HIGHLAND HOSPITALITY PORTFOLIO
(PIM Highland Holding LLC)
PRO FORMA HOTEL OPERATING PROFIT
(dollars in thousands)
(Unaudited)

71.74% PRO-RATA SHARE OF ALL HOTELS INCLUDED IN HIGHLAND HOSPITALITY PORTFOLIO CONTINUING OPERATIONS:

	Three Months Ended March 31,		
	2013	**2012**	**% Variance**
REVENUE			
Rooms	$ 51,760	$ 48,352	7.0%
Food and beverage	18,979	17,663	7.5%
Other	2,582	2,612	-1.1%
Total hotel revenue	73,321	68,627	6.8%
EXPENSES			
Rooms	12,307	11,525	6.8%
Food and beverage	12,584	12,096	4.0%
Other direct	1,201	1,303	-7.8%
Indirect	21,738	21,461	1.3%
Management fees, includes base and incentive fees	2,576	2,215	16.3%
Total hotel operating expenses	50,406	48,600	3.7%
Property taxes, insurance, and other	3,999	3,594	11.3%
HOTEL OPERATING PROFIT (Hotel EBITDA)	**$ 18,916**	**$ 16,433**	**15.1%**
Hotel EBITDA Margin	25.80%	23.95%	1.85%

NOTES:

(1) The above pro forma table assumes the 28 hotel properties owned and included in continuing operations at March 31, 2013 were owned as of the beginning of the periods presented.

(2) In 2013, Marriott converted from a fiscal year with 12 weeks of operations in each of the first three quarters of the year and 16 weeks in the fourth quarter of the year to calendar quarters. The above proforma table assumes the Marriott-managed properties were reported on calendar quarters for all periods presented.

71.74% PRO-RATA SHARE OF ALL HOTELS INCLUDED IN PIM HIGHLAND PORTFOLIO CONTINUING OPERATIONS NOT UNDER RENOVATION:

	Three Months Ended March 31,		
	2013	**2012**	**% Variance**
REVENUE			
Rooms	$ 37,664	$ 34,832	8.1%
Food and beverage	14,840	13,703	8.3%
Other	1,597	1,495	6.8%
Total hotel revenue	54,101	50,030	8.1%
EXPENSES			
Rooms	8,949	8,350	7.2%
Food and beverage	9,821	9,281	5.8%
Other direct	994	1,048	-5.2%
Indirect	16,203	15,948	1.6%
Management fees, includes base and incentive fees	1,829	1,531	19.5%
Total hotel operating expenses	37,796	36,158	4.5%
Property taxes, insurance, and other	2,665	2,364	12.7%
HOTEL OPERATING PROFIT (Hotel EBITDA)	**$ 13,640**	**$ 11,508**	**18.5%**
Hotel EBITDA Margin	25.21%	23.00%	2.21%

NOTES:

(1) The above pro forma table assumes the 21 hotel properties owned and included in continuing operations at March 31, 2013 but not under renovation for the three months ended March 31, 2013 were owned as of the beginning of the periods presented.

(2) Excluded Hotels Under Renovation:
Courtyard Boston Tremont, Courtyard Savannah, The Melrose Washington DC, Marriott San Antonio Plaza, Marriott Sugarland, Hilton Boston Back Bay, Hyatt Regency Savannah

(3) In 2013, Marriott converted from a fiscal year with 12 weeks of operations in each of the first three quarters of the year and 16 weeks in the fourth quarter of the year to calendar quarters. The above proforma table assumes the Marriott-managed properties were reported on calendar quarters for all periods presented.

ASHFORD HOSPITALITY TRUST, INC.
PRO FORMA HOTEL OPERATING PROFIT MARGIN
(Unaudited)

THE FOLLOWING PRO FORMA HOTEL OPERATING PROFIT MARGIN PRESENTS THE 94 HOTELS INCLUDED IN THE COMPANY'S CONTINUING OPERATIONS AND THE 28 HOTELS INCLUDED IN HIGHLAND HOSPITALITY PORTFOLIO (PIM HIGHLAND HOLDING LLC) AS IF THESE HOTELS WERE OWNED AS OF THE FIRST COMPARATIVE REPORTING PERIOD.

	94 Legacy Properties	PIM Highland Holding LLC 28 Properties
HOTEL OPERATING PROFIT (HOTEL EBITDA) MARGIN:		
1st Quarter 2013	31.50%	25.80%
1st Quarter 2012	31.02%	23.95%
Variance	0.48%	1.85%
HOTEL OPERATING PROFIT (HOTEL EBITDA) MARGIN VARIANCE BREAKDOWN:		
Rooms	-0.34%	0.05%
Food & Beverage and Other Departmental	0.70%	0.72%
Administrative & General	-0.04%	0.73%
Sales & Marketing	0.06%	0.26%
Hospitality	0.01%	-0.04%
Repair & Maintenance	0.13%	0.29%
Energy	0.13%	0.21%
Franchise Fee	0.09%	0.01%
Management Fee	-0.07%	-0.01%
Incentive Management Fee	-0.07%	-0.27%
Insurance	0.13%	0.36%
Property Taxes	-0.09%	-0.56%
Other Taxes	-0.04%	-0.01%
Leases/Other	-0.12%	0.11%
Total	0.48%	1.85%

NOTE: In 2013, Marriott converted from a fiscal year with 12 weeks of operations in each of the first three quarters of the year and 16 weeks in the fourth quarter of the year to calendar quarters. The above proforma table assumes the Marriott-managed properties were reported on calendar quarters for all periods presented.

ASHFORD HOSPITALITY TRUST, INC.
PRO FORMA HOTEL REVENUE & EBITDA FOR TRAILING TWELVE MONTHS
(dollars in thousands)
(Unaudited)

THE FOLLOWING PRO FORMA SEASONALITY TABLES REFLECT: (I) ALL 94 HOTELS INCLUDED IN THE COMPANY'S CONTINUING OPERATIONS, (II) THE COMPANY'S 71.74% SHARE OF THE 28 HOTELS INCLUDED IN HIGHLAND HOSPITALITY PORTFOLIO (PIM HIGHLAND HOLDING LLC), AND (III) THE COMBINED PORTFOLIO, AS IF THESE HOTELS WERE OWNED AT THE BEGINNING OF THE FIRST COMPARATIVE REPORTING PERIOD.

	2013 1st Quarter	2012 4th Quarter	2012 3rd Quarter	2012 2nd Quarter	TTM
Legacy Portfolio					
Total Hotel Revenue	$ 230,286	$ 211,281	$ 234,171	$ 246,109	$ 921,847
Hotel EBITDA	$ 72,548	$ 59,970	$ 75,437	$ 84,659	$ 292,614
Hotel EBITDA Margin	31.5%	28.4%	32.2%	34.4%	31.7%
EBITDA % of Total TTM	24.8%	20.5%	25.8%	28.9%	100.0%
JV Interests in EBITDA	$ 1,394	$ 1,272	$ 1,575	$ 2,069	$ 6,310
PIM Highland Holding LLC Portfolio					
Total Hotel Revenue	$ 73,321	$ 73,767	$ 74,232	$ 82,274	$ 303,595
Hotel EBITDA	$ 18,916	$ 20,087	$ 20,679	$ 27,347	$ 87,029
Hotel EBITDA Margin	25.8%	27.2%	27.9%	33.2%	28.7%
EBITDA % of Total TTM	21.7%	23.1%	23.8%	31.4%	100.0%
Legacy and PIM Highland Holding LLC Combined					
Total Hotel Revenue	$ 303,607	$ 285,048	$ 308,403	$ 328,383	$ 1,225,442
Hotel EBITDA	$ 91,464	$ 80,057	$ 96,116	$ 112,006	$ 379,643
Hotel EBITDA Margin	30.1%	28.1%	31.2%	34.1%	31.0%
EBITDA % of Total TTM	24.1%	21.1%	25.3%	29.5%	100.0%
JV Interests in EBITDA	$ 1,394	$ 1,272	$ 1,575	$ 2,069	$ 6,310

NOTE: In 2013, Marriott converted from a fiscal year with 12 weeks of operations in each of the first three quarters of the year and 16 weeks in the fourth quarter of the year to calendar quarters. The above proforma table assumes the Marriott-managed properties were reported on calendar quarters for all periods presented.

ASHFORD HOSPITALITY TRUST, INC.
LEGACY AND ASHFORD'S 71.74% SHARE OF HIGHLAND HOSPITALITY PORTFOLIO (PIM HIGHLAND HOLDING LLC)
PRO FORMA HOTEL REVPAR BY MARKET
(Unaudited)

Region	Number of Hotels	Number of Rooms	Three Months Ended March 31, 2013	2012	% Change
Atlanta, GA Area	9	1,429	$ 84.98	$ 80.50	5.6%
Boston, MA Area	2	506	$ 108.72	$ 113.31	-4.1%
Dallas / Ft. Worth Area	7	1,745	$ 97.73	$ 95.68	2.2%
Houston, TX Area	3	608	$ 104.97	$ 101.81	3.1%
Los Angeles, CA Metro Area	8	1,785	$ 97.23	$ 90.28	7.7%
Miami, FL Metro Area	3	576	$ 152.38	$ 140.20	8.7%
Minneapolis - St. Paul, MN-WI Area	2	522	$ 80.96	$ 79.15	2.3%
New York / New Jersey Metro Area	7	1,560	$ 95.87	$ 86.13	11.3%
Orlando, FL Area	6	1,834	$ 93.40	$ 85.17	9.7%
Philadelphia, PA Area	4	1,147	$ 88.89	$ 87.45	1.6%
San Diego, CA Area	3	706	$ 100.42	$ 107.22	-6.3%
San Francisco - Oakland, CA Metro Area	6	1,416	$ 120.63	$ 111.32	8.4%
Seattle, WA Area	2	608	$ 103.08	$ 96.21	7.1%
Tampa, FL Area	4	875	$ 127.92	$ 121.27	5.5%
Washington DC - MD - VA Area	11	2,698	$ 119.92	$ 116.86	2.6%
Other Areas	45	7,558	$ 86.92	$ 84.57	2.8%
Total Portfolio	**122**	**25,573**	**$ 99.24**	**$ 95.11**	**4.3%**

NOTE: The above pro forma table presents the 94 hotel properties included in Company's continuing operations and the 28 hotel properties included in Highland Hospitality Portfolio (PIM Highland Holding LLC) as if these hotels were owned as of the beginning of the periods presented.

ASHFORD HOSPITALITY TRUST, INC.
LEGACY AND ASHFORD'S 71.74% SHARE OF PIM HIGHLAND HOLDING LLC
PRO FORMA HOTEL OPERATING PROFIT (HOTEL EBITDA) BY MARKET
(Unaudited)

Region	Number of Hotels	Number of Rooms	Three Months Ended March 31, 2013	% of Total	2012	% of Total	% Change
Atlanta, GA Area	9	1,429	$ 3,670	4.0%	$ 3,330	3.9%	10.2%
Boston, MA Area	2	506	1,310	1.4%	1,545	1.8%	-15.2%
Dallas / Ft. Worth Area	7	1,745	7,310	8.0%	6,901	8.0%	5.9%
Houston, TX Area	3	608	2,600	2.8%	2,792	3.2%	-6.9%
Los Angeles, CA Metro Area	8	1,785	6,589	7.2%	5,888	6.8%	11.9%
Miami, FL Metro Area	3	576	4,173	4.6%	3,530	4.1%	18.2%
Minneapolis - St. Paul, MN-WI Area	2	522	1,379	1.5%	1,440	1.7%	-4.2%
New York / New Jersey Metro Area	7	1,560	5,576	6.1%	4,037	4.7%	38.1%
Orlando, FL Area	6	1,834	6,108	6.7%	4,892	5.7%	24.9%
Philadelphia, PA Area	4	1,147	2,948	3.2%	2,790	3.2%	5.7%
San Diego, CA Area	3	706	2,830	3.1%	3,501	4.1%	-19.2%
San Francisco - Oakland, CA Metro Area	6	1,416	5,898	6.4%	5,235	6.1%	12.7%
Seattle, WA Area	2	608	2,444	2.7%	2,171	2.5%	12.6%
Tampa, FL Area	4	875	5,036	5.5%	4,675	5.4%	7.7%
Washington DC - MD - VA Area	11	2,698	11,990	13.1%	11,455	13.3%	4.7%
Other Areas	45	7,558	21,603	23.6%	22,093	25.6%	-2.2%
Total Portfolio	**122**	**25,573**	**$ 91,464**	**100.0%**	**$ 86,277**	**100.0%**	**6.0%**

NOTES:

(1) The above pro forma table presents the 94 hotel properties included in Company's continuing operations and the 28 hotel properties included in Highland Hospitality Portfolio (PIM Highland Holding LLC) as if these hotels were owned as of the beginning of the periods presented.

(2) The above pro forma table includes hotel operating profit for 100% of the 94 hotel properties included in the Company's continuting operations and the Company's 71.74% share of the 28 hotels included in Highland Hospitality Portfolio (PIM Highland Holding LLC) as if these hotels were owned as of the beginning of the periods presented.

(3) In 2013, Marriott converted from a fiscal year with 12 weeks of operations in each of the first three quarters of the year and 16 weeks in the fourth quarter of the year to calendar quarters. The above proforma table assumes the Marriott-managed properties were reported on calendar quarters for all periods presented.

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
TOTAL ENTERPRISE VALUE
MARCH 31, 2013
(in thousands, except share price)
(Unaudited)

		March 31, 2013
End of quarter common shares outstanding		68,333
Partnership units outstanding (common share equivalents)		18,849
Combined common shares and partnership units outstanding		87,182
Common stock price at quarter end	$	12.36
Market capitalization at quarter end	**$**	**1,077,570**
Series A preferred stock	$	41,430
Series D preferred stock	$	236,718
Series E preferred stock	$	115,750
Consolidated debt on balance sheet date	$	2,390,725
Joint venture partners' share of consolidated debt	$	(50,756)
Ashford's share of Highland portfolio debt	$	807,191
Cash, cash equivalents and marketable securities, net	$	(234,240)
Total enterprise value (TEV) as of March 31, 2013	**$**	**4,384,387**

Ashford Hospitality Trust, Inc.
Anticipated Capital Expenditures Calendar
Legacy Hotels (a)

	Rooms	2013			
		1st Quarter Actual	2nd Quarter Estimated	3rd Quarter Estimated	4th Quarter Estimated
Hilton Santa Fe	157	x	x		
Crowne Plaza Key West	160			x	x
Hilton Costa Mesa	486	x			
Sheraton San Diego Mission Valley	260	x			
Courtyard Hartford Manchester	90	x			
Embassy Suites Walnut Creek	249		x		
Embassy Suites Portland Downtown	276				x
Courtyard Philadelphia Downtown	498				x
Residence Inn Palm Desert	130		x		
Hilton LaJolla Torrey Pines	296	x	x		
Courtyard Dallas Plano in Legacy Park	153	x			
Embassy Suites Dulles	150	x			
Embassy Suites East Syracuse	215	x			
Residence Inn Lake Buena Vista	210	x			
Hilton Garden Inn Jacksonville	119			x	x
Residence Inn Atlanta Buckhead Lenox Park	150			x	x
Hampton Inn Lawrenceville	86	x			
Marriott Dallas Plano Legacy	404		x	x	x
Embassy Suites Palm Beach Garden	160		x	x	
Hampton Inn Terre Haute	112		x	x	
Hampton Inn Buford	92		x	x	
Courtyard Marriott Village at LBV	312			x	x
Hilton St Petersburg	333			x	x
Marriott Crystal Gateway	697			x	
Hyatt Coral Gables	242			x	
Marriott Seattle Waterfront	358				x
Residence Inn San Diego Sorrento Mesa	150				x
Residence Inn Newark	168				x
Courtyard Bloomington	117				x
Embassy Suites Dallas	150				x
Embassy Suites Orlando	174				x
Residence Inn Hartford	96				x

(a) Only hotels which have had or are expected to have significant capital expenditures that could result in displacement during 2013 are included in this table.

PIM Highland Holding LLC
Anticipated Capital Expenditures Calendar
Highland Hotels (a)

	Rooms	2013			
		1st Quarter Actual	2nd Quarter Estimated	3rd Quarter Estimated	4th Quarter Estimated
Courtyard Boston Tremont	315	x	x	x	x
Courtyard Savannah	156	x			
The Melrose	240	x			
Marriott San Antonio Plaza	251	x			
Hilton Garden Inn Virginia Beach	176		x		
Hyatt Regency Wind Watch	358		x	x	x
Marriott Sugarland	300	x			x
Hyatt Regency Savannah	351	x			
Hilton Boston Back Bay	390	x	x		
Hilton Parsippany	354		x	x	x
Marriott DFW	491		x	x	
Silversmith	143		x	x	
Hilton Garden Inn BWI	158		x	x	
Hilton Garden Inn Austin	254		x		
Renaissance Nashville	673			x	x

(a) Only hotels which have had or are expected to have significant capital expenditures that could result in displacement during 2013 are included in this table.