

ASHFORD
HOSPITALITY TRUST



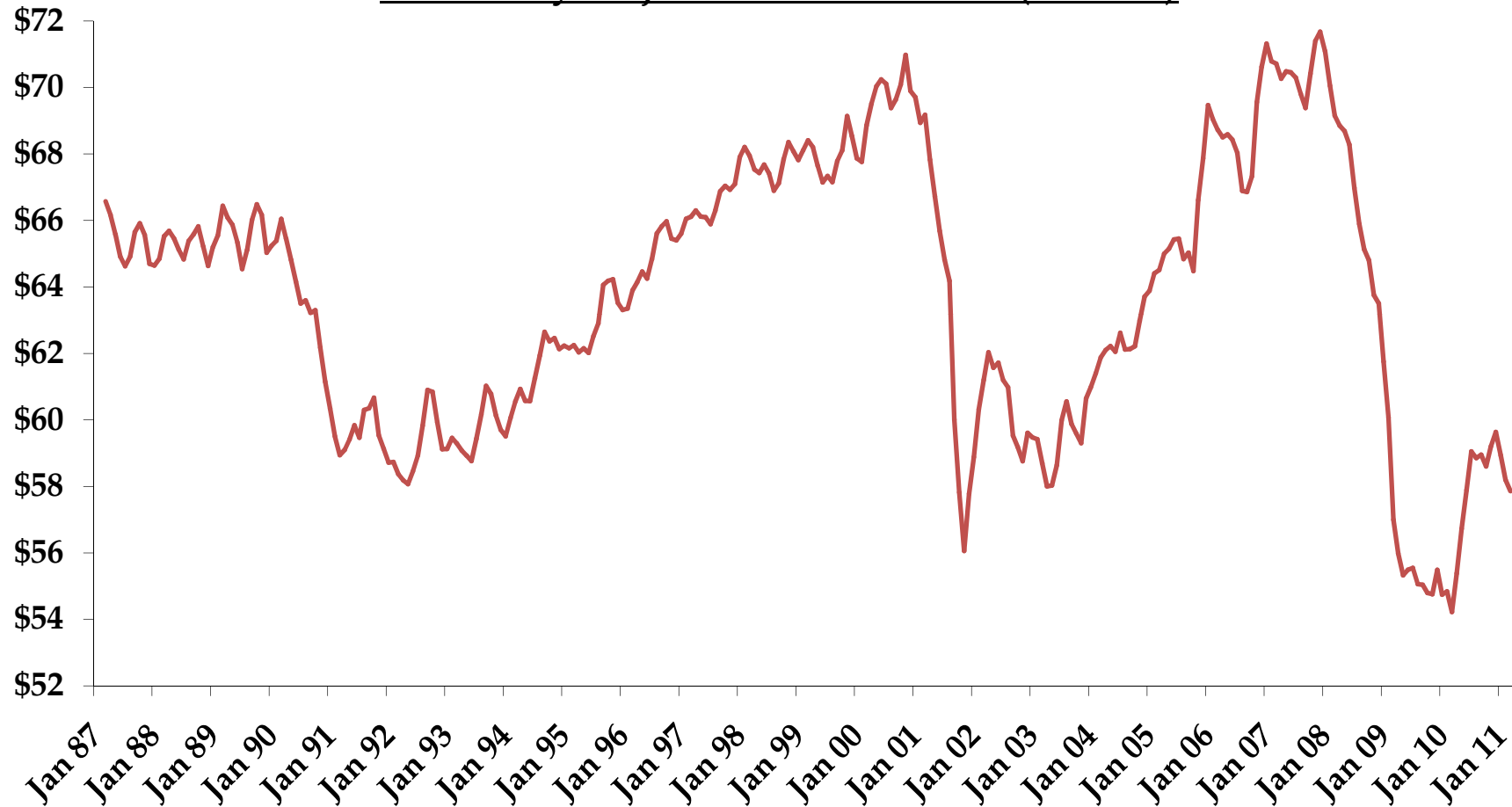
Annual Shareholder Meeting

Dallas, TX
May 17, 2011

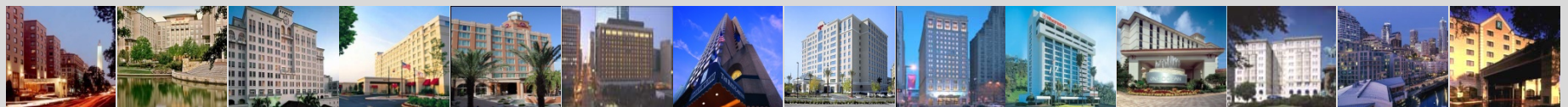
Attractive Industry Fundamentals



Seasonally-Adjusted Real RevPAR (2011 \$'s)



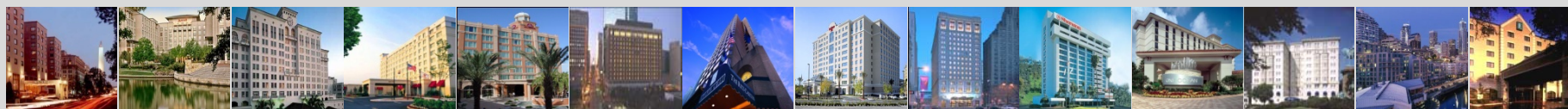
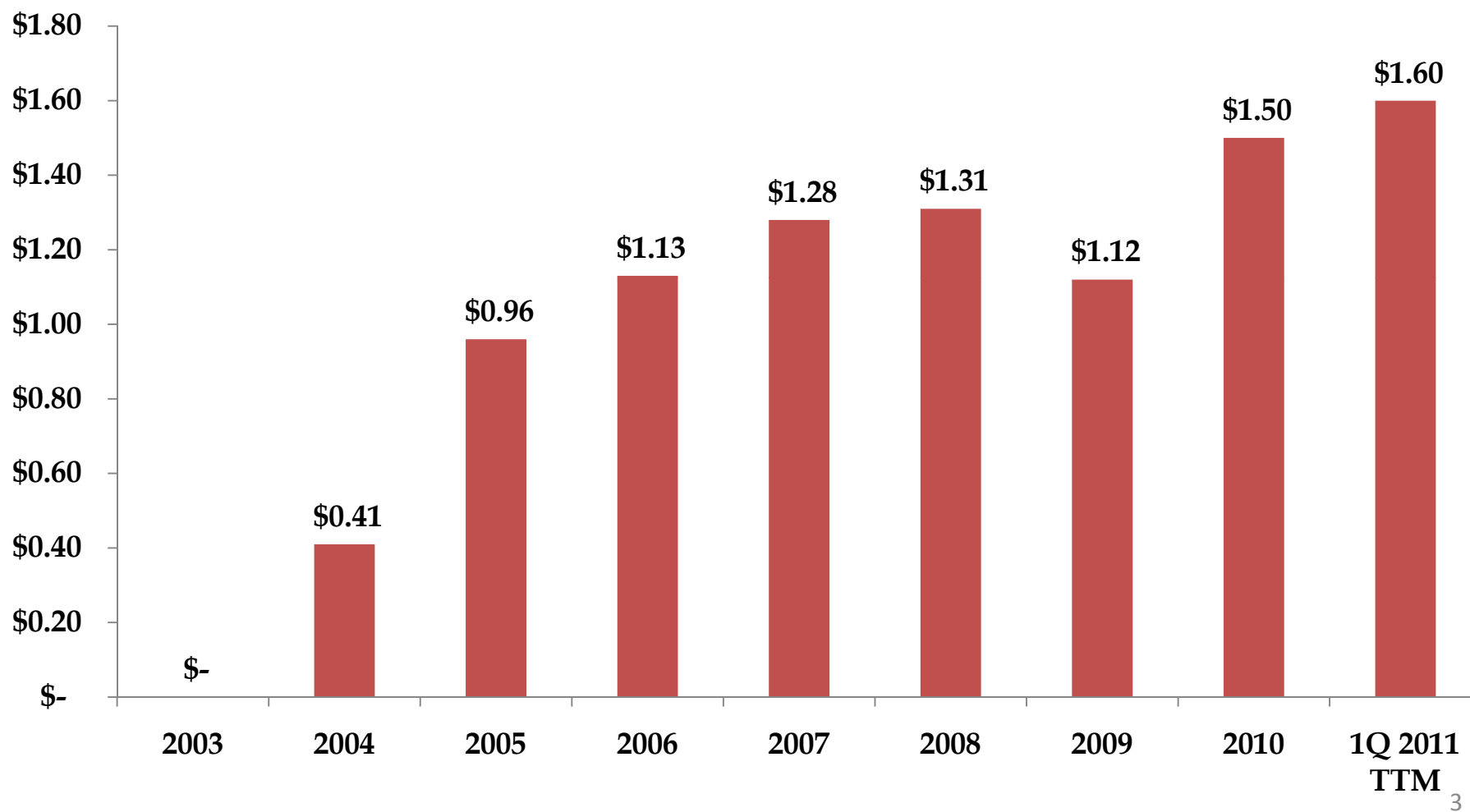
Source: Smith Travel Research (non-seasonally adjusted nominal monthly figures)



Consistent Earnings Growth



Ashford's Historical AFFO per Share

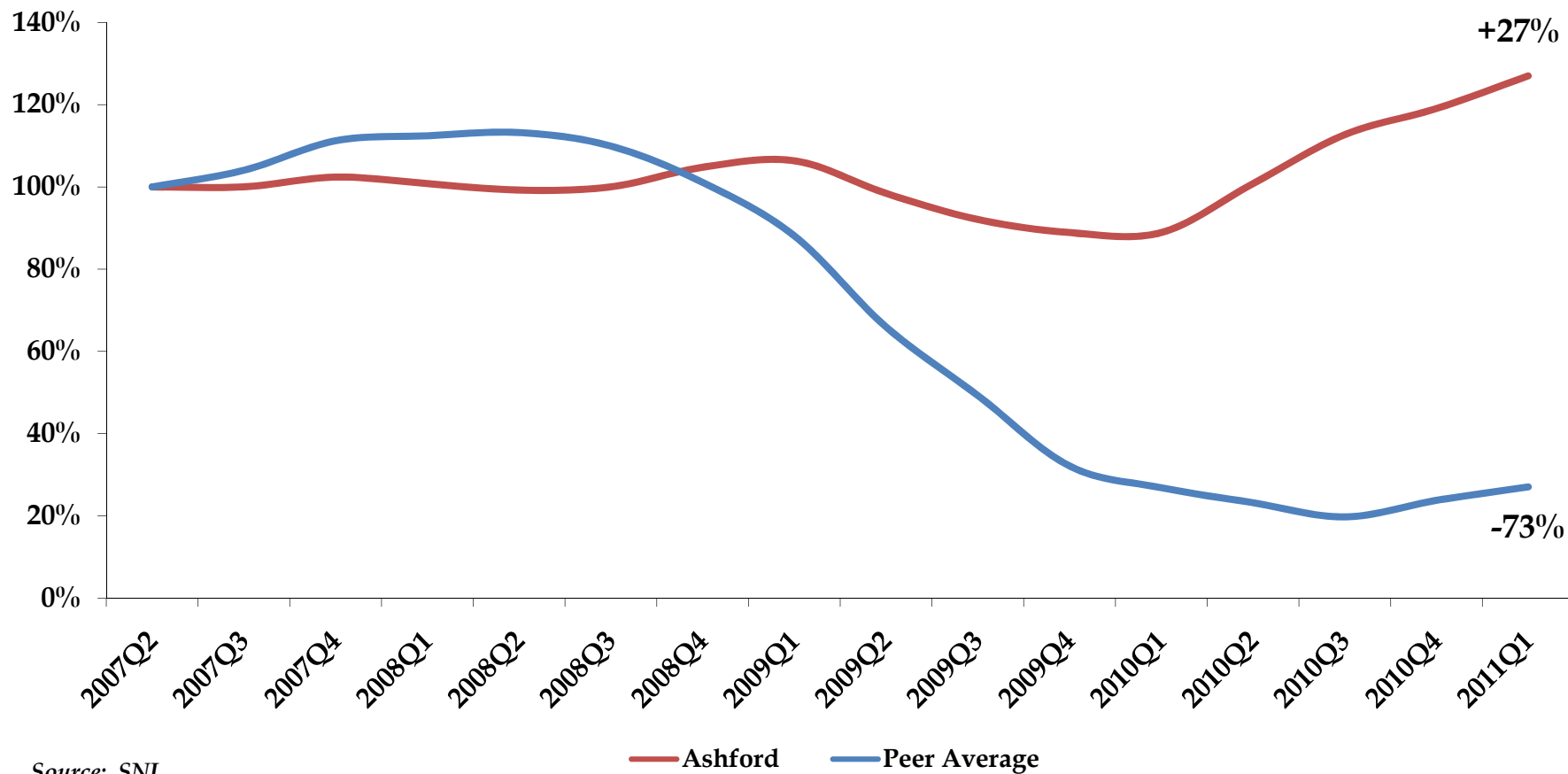


AFFO per Share Outperformance

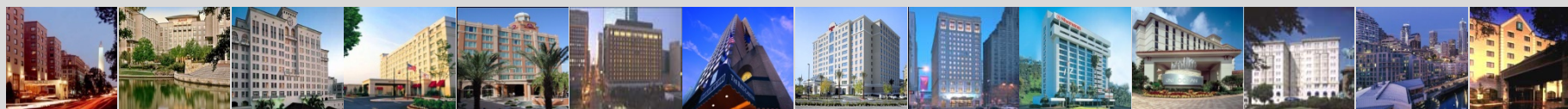


TTM AFFO Per Share (2007Q2 = 100%)

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



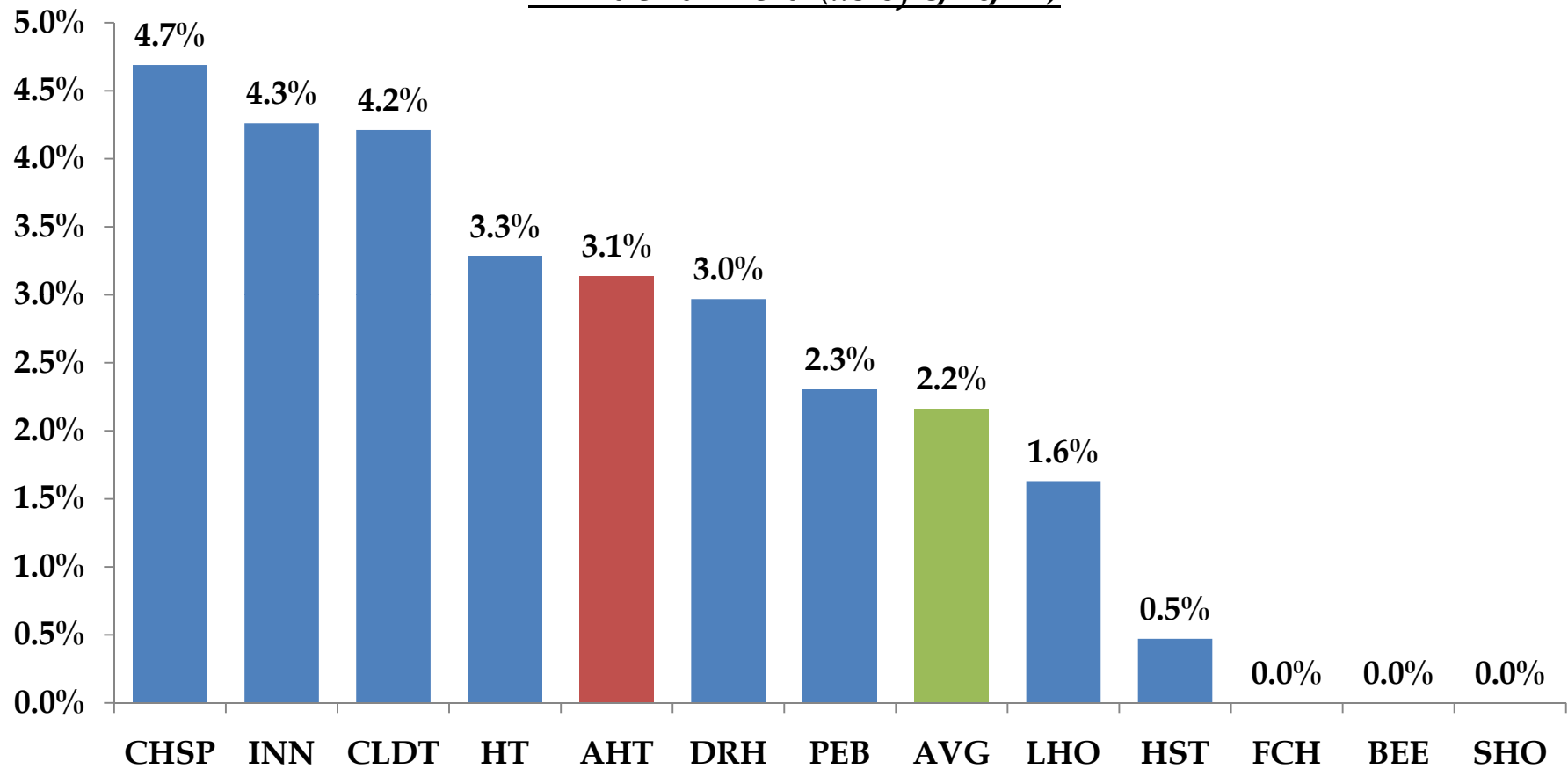
Source: SNL



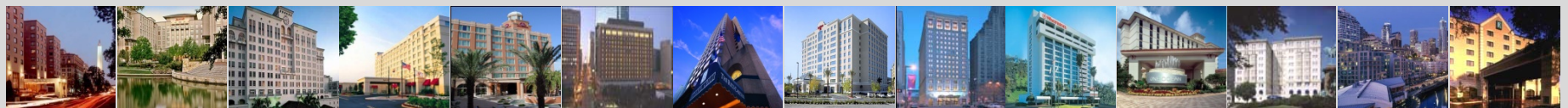
Recently Reinstated Dividend



Dividend Yield (as of 5/16/11)



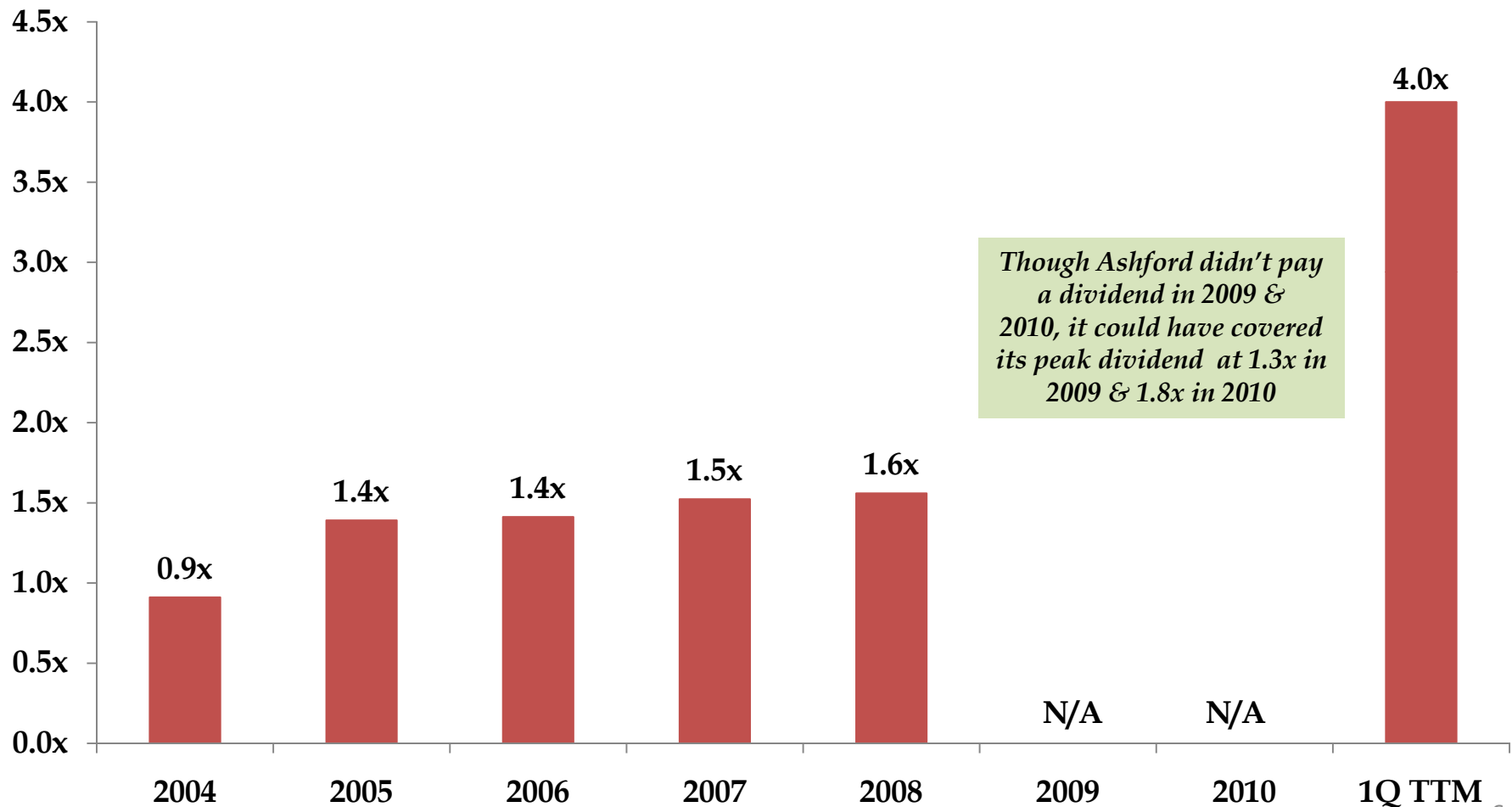
Source: Company filings & Bloomberg.



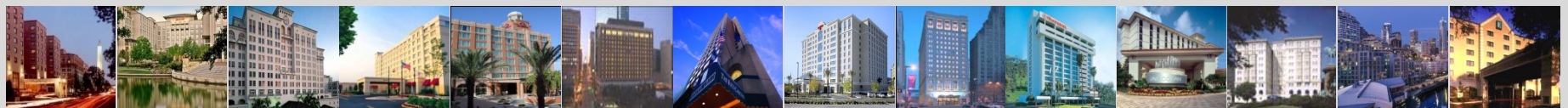
Reinstated Dividend w/ Growth Potential



AFFO per Share / Dividend Coverage



Though Ashford didn't pay a dividend in 2009 & 2010, it could have covered its peak dividend at 1.3x in 2009 & 1.8x in 2010

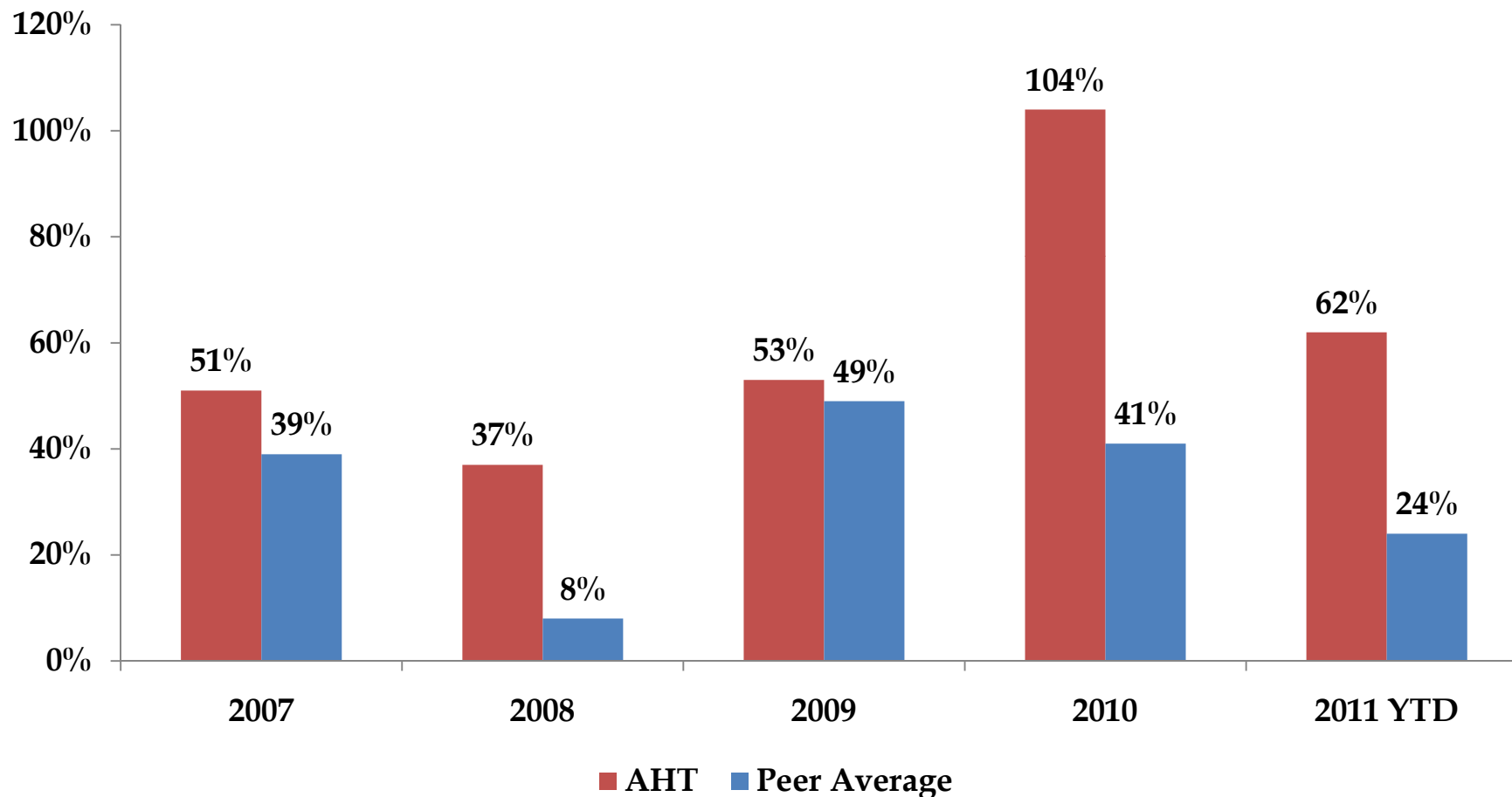


Best-in-Class Asset Management - Flows



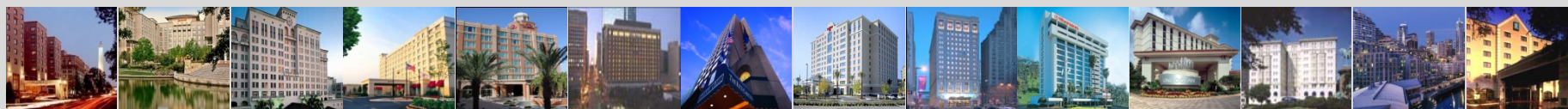
Hotel EBITDA Flow-Throughs

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



Source: Company filings

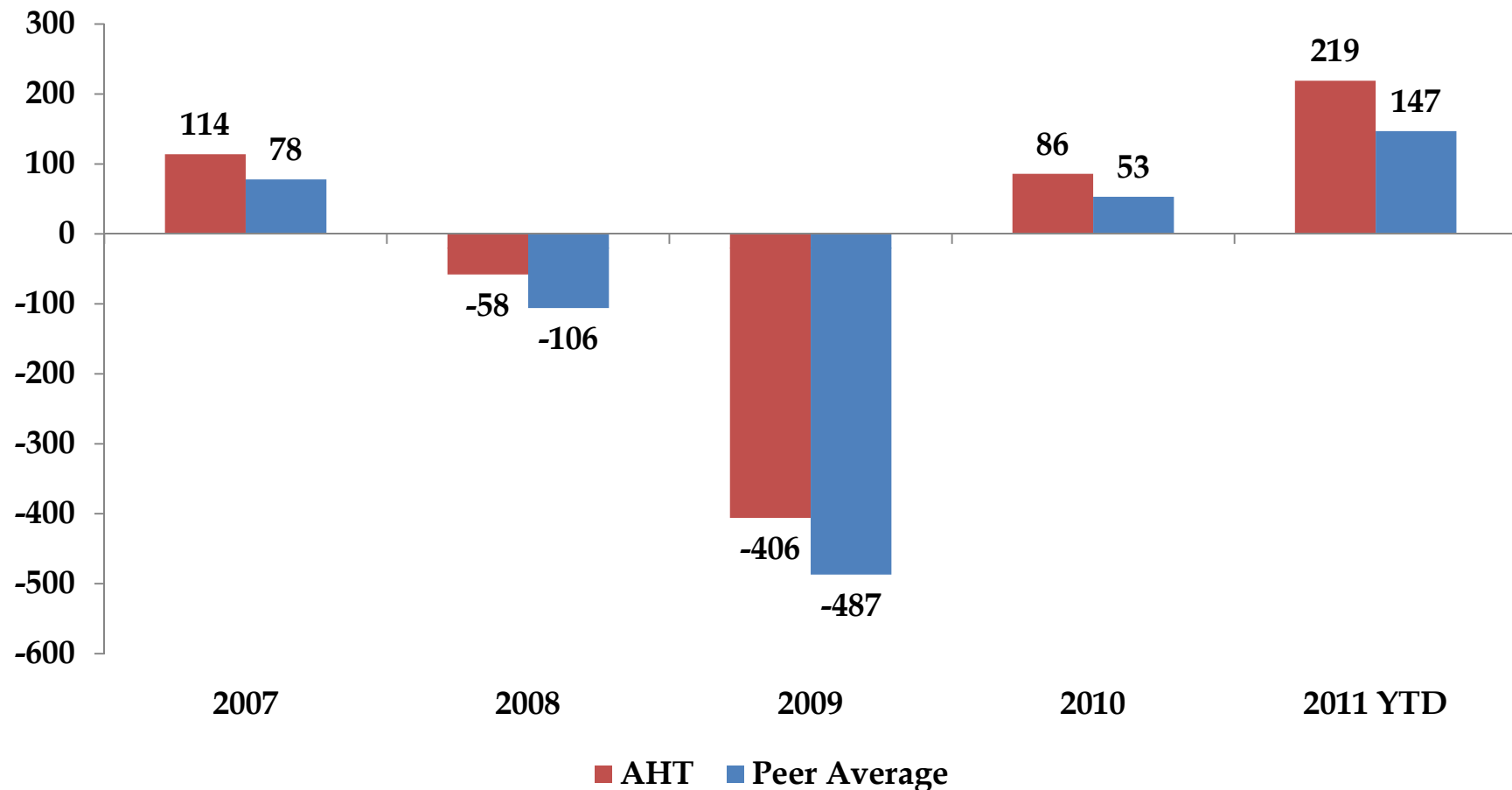
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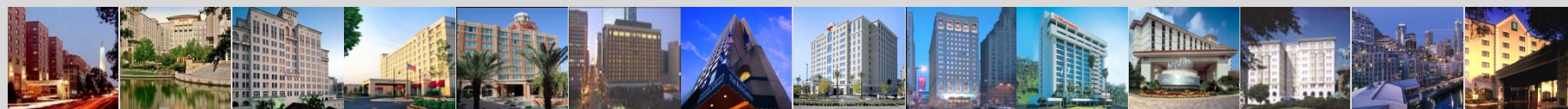
Best-in-Class Asset Management - Margins



Change in Hotel EBITDA Margins (in bps)
Peers Include: BEE, CHSP, DRH, FCH, HST, HT, LHO, PEB, SHO



Source: Company filings



Advantages of Remington



Less disruption during renovations

Check against other managers

More owner-friendly cost structure

Additional brand advocate

Aligned with ownership



Constant accessibility

Immediate attention

REMINGTON

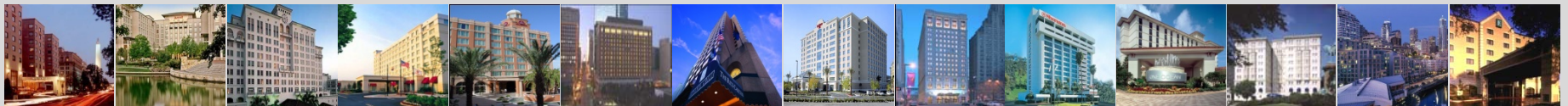
Reacts rapidly to real-time changes

Company "drivers" are operationally focused

Share best practices across brands

Keeps project management in-house

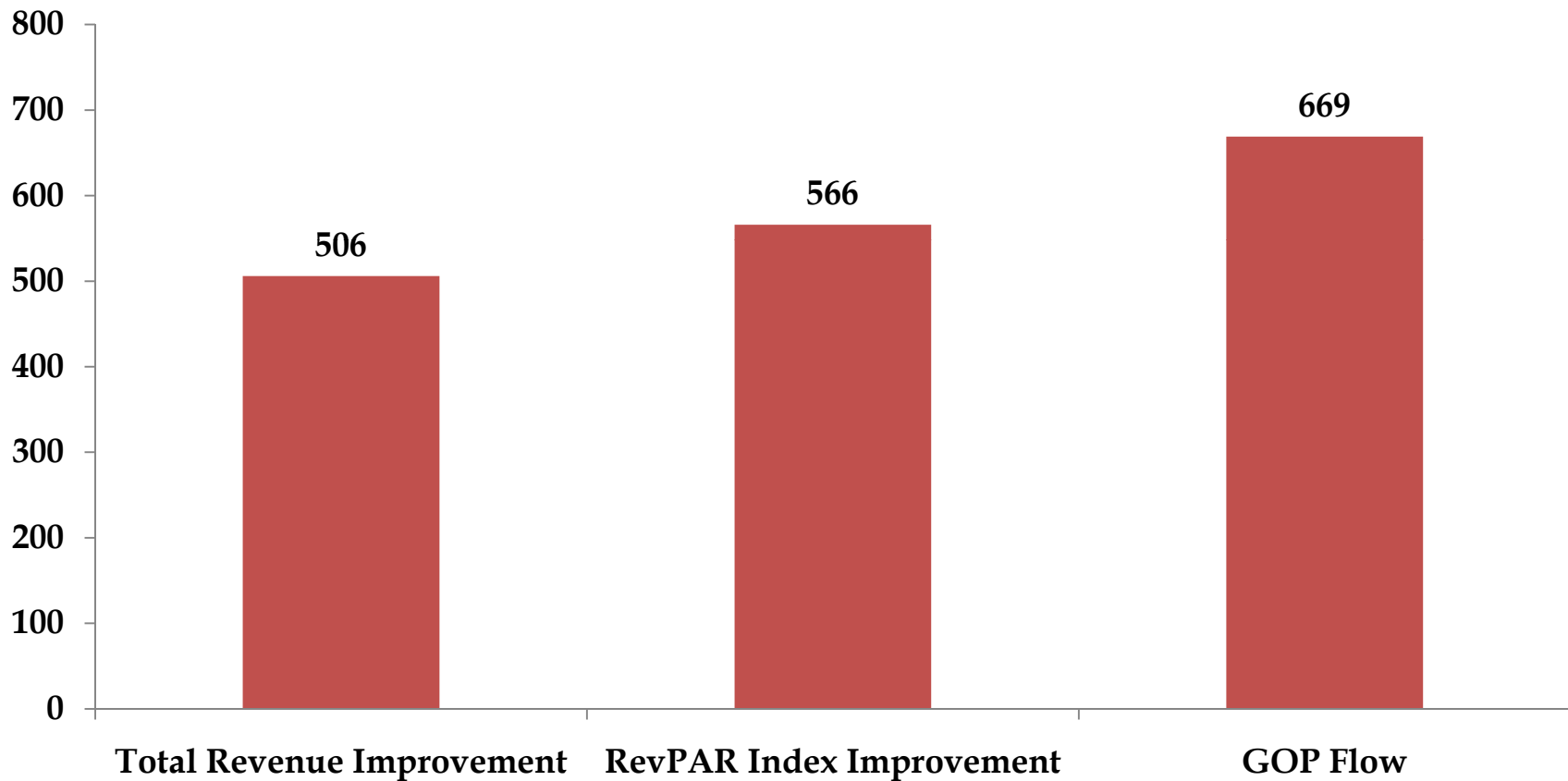
Operate the hotels as if they owned them



Remington Outperformance



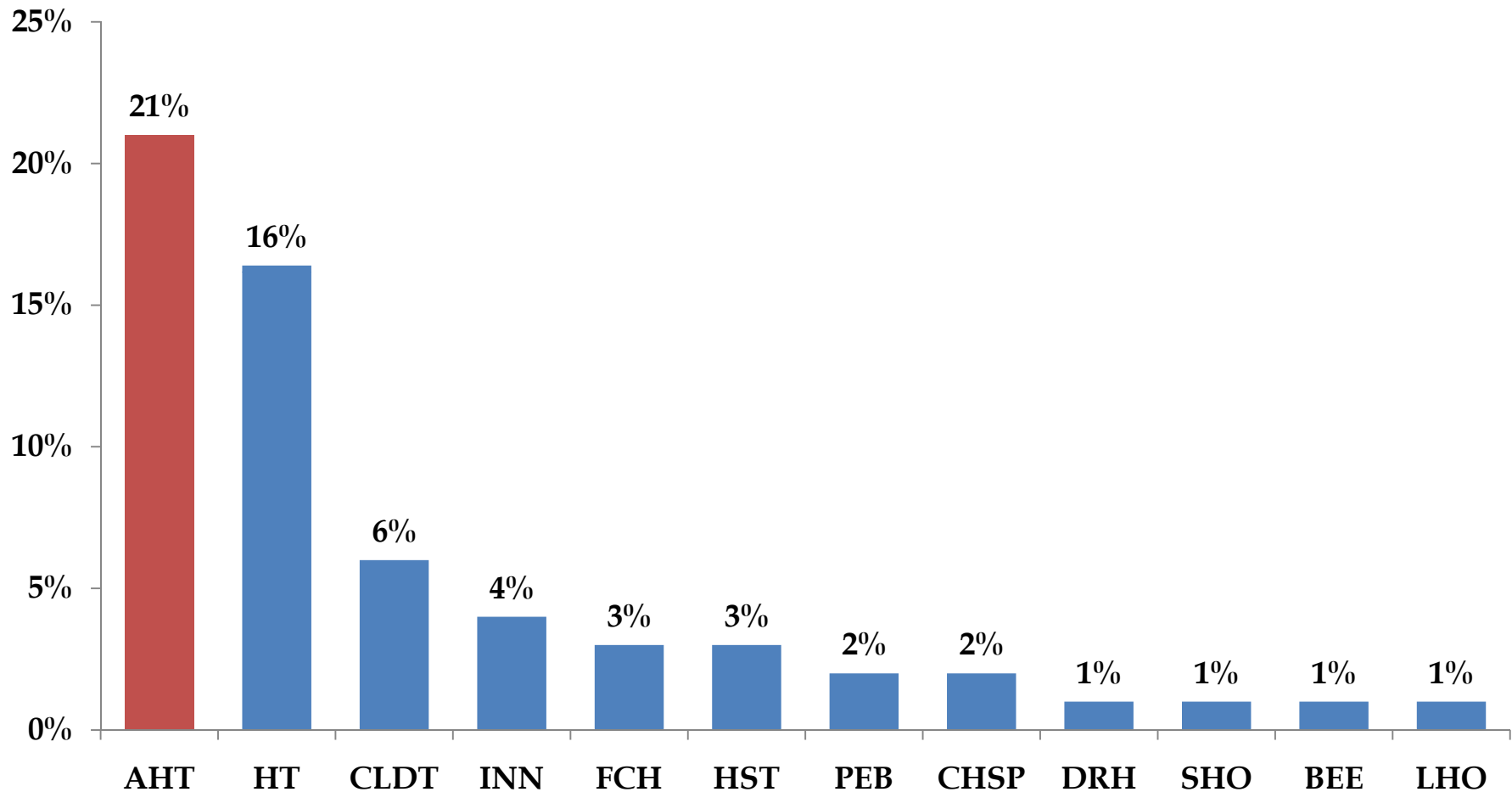
2007-2010 Cumulative Outperformance: Remington vs. Non-Remington AHT Managers (bps difference)



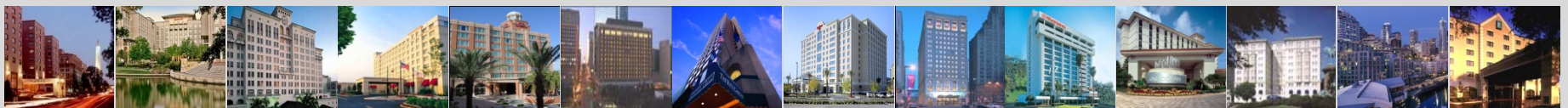
Most Highly-Aligned Management Team



Insider Ownership %



Source: Company Filings

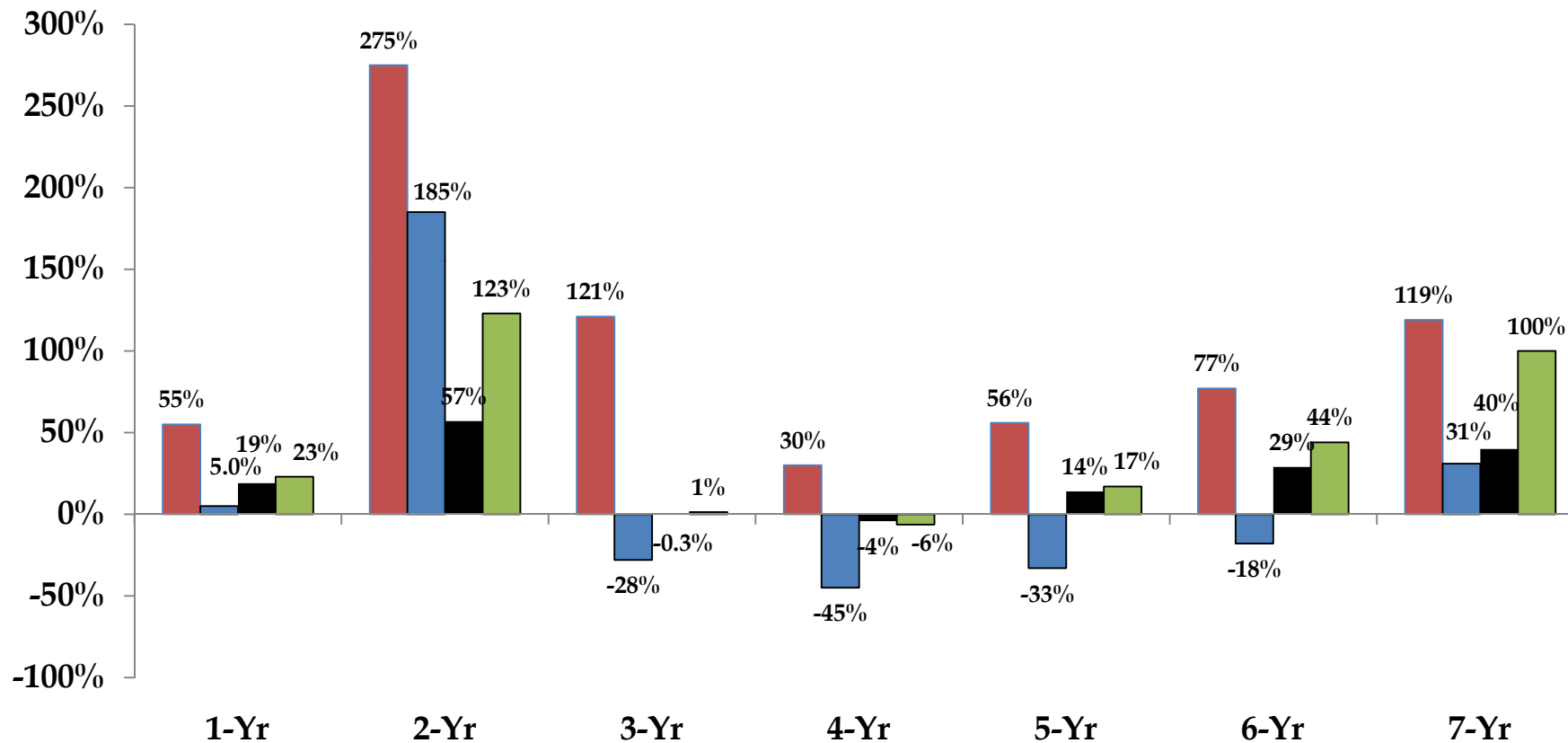


Total Shareholder Return - AHT Outperformance



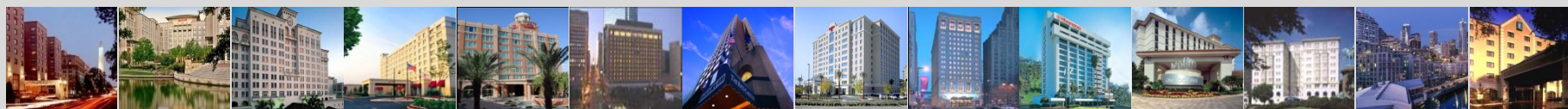
Trailing Total Shareholder Returns (as of 5/16/11)

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



Source: Bloomberg, assumes dividend reinvestment

■ AHT ■ Peer Avg ■ S&P 500 ■ RMZ





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