



ASHFORD HOSPITALITY TRUST



JMP Conference

May 2009

Safe Harbor

In keeping with the SEC's "Safe Harbor" guidelines, certain statements made during this presentation could be considered forward-looking and subject to certain risks and uncertainties that could cause results to differ materially from those projected. When we use the words "will likely result," "may," "anticipate," "estimate," "should," "expect," "believe," "intend," or similar expressions, we intend to identify forward-looking statements. Such forward-looking statements include, but are not limited to, our business and investment strategy, our understanding of our competition, current market trends and opportunities, projected operating results, and projected capital expenditures.

These forward-looking statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated including, without limitation: general volatility of the capital markets and the market price of our common stock; changes in our business or investment strategy; availability, terms and deployment of capital; availability of qualified personnel; changes in our industry and the market in which we operate, interest rates or the general economy, and the degree and nature of our competition. These and other risk factors are more fully discussed in the Company's filings with the Securities and Exchange Commission.

EBITDA is defined as net income before interest, taxes, depreciation and amortization. EBITDA yield is defined as trailing twelve month EBITDA divided by the purchase price. EBITDA, FFO, AFFO, CAD and other terms are non-GAAP measures, reconciliations of which have been provided in prior earnings releases and filings with the SEC.

Ashford Overview

- Ample liquidity
- Proactive capital preservation
- No material short-term debt maturities
- Attractive floating-rate debt structure
- Diversification reduces our risk



Liquidity & Capital Preservation

Significant Cash on Hand

- \$240 million of unrestricted cash on hand as of 1Q '09
- Relatively unchanged from 4Q '08 despite the repurchase of 11.7 million shares of common stock and 1.4 million shares of Series A&D preferred stock in 1Q '09

Asset Sales in 2008

- Sold 10 properties for \$437 million
- Represents \$133,000 per key
- TTM 6.6% cap rate and 12.0x EBITDA multiple
- Paid off \$252 million of debt through property sales
- Opportunity to 1) purge portfolio of non-core assets, (Radisson brands), 2) exit high capex properties (Hilton Lincoln Center), and 3) lock in capital gains (Hyatt Regency Anaheim)

Property Refinancings

- Completed refinancings despite difficult environment
- Refinanced 6 properties in 2008 providing proceeds of \$333 million at a blended spread of L + 275 bps
- Recently refinanced Crystal Gateway Marriott for \$60.8 million at L + 400 bps (net proceeds of \$12 million) and Residence Inn Jacksonville for \$7.0 million at the greater of 6.0% or prime + 1.0% (previously unencumbered)



Liquidity & Capital Preservation

Strong Operating Margins

- Hotel EBITDA margins declined only 300 bps while RevPAR declined 17.0% in 1Q '09 (for assets not under renovation)
- Implemented full range of contingency plans
- Corporate G&A cuts
- Property manager affiliate is adept at cutting costs and preserving margins quickly
- 1Q '09 FFO was \$0.31 per diluted share, up 7% from 1Q '08

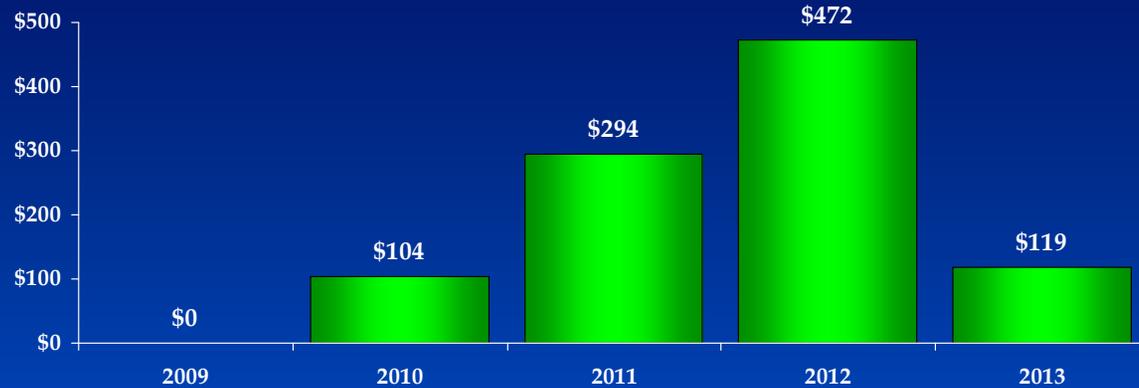
Prudent Capital Expenditures

- 1Q '09 RevPAR penetration was 122.2% vs. 119.8% a year ago
- \$38 million of owner-funded capex planned for 2009
- \$20 million of capex was spent during 1Q '09
 - \$15 million owner funded and \$5 million out of reserves
- We will benefit by keeping our properties in excellent condition
- Capital expenditures will be primarily for:
 - Life-safety
 - Mechanical
 - Projects already underway
 - Debt-financed projects
- Working with brands to reduce PIP exposure



Minimal Exposure to Near-Term Maturities

Debt Maturities Through 2013 (\$m)



- Weighted average debt maturity of 6 years (fully extended)
- Significant cushion in current financial covenants

Covenant Tests (as of 3/31/09)

	<u>Test</u>	<u>Actual</u>
Maximum leverage ratio	65.0%	56.9%
Minimum fixed charge coverage ratio (TTM)	1.25	1.73

- Note: maturity dates without extensions
 - 2009: \$167m - extendable to 2012; \$203m - extendable to 2011
 - 2010: \$29m - no extensions; \$250m - extendable to 2012; \$75m - no extensions; \$55m - extendable to 2012
 - 2011: \$20m, \$5m and \$66m - no extensions; \$119m - extendable to 2013
 - 2012: \$61m - extendable to 2014

Note: Debt maturity schedule assumes extendable loans are extended and excludes JV debt. Initial maturity on the revolver is 2010, but is extendable for two additional years assuming covenants are met.

Floating-Rate Debt is Advantageous

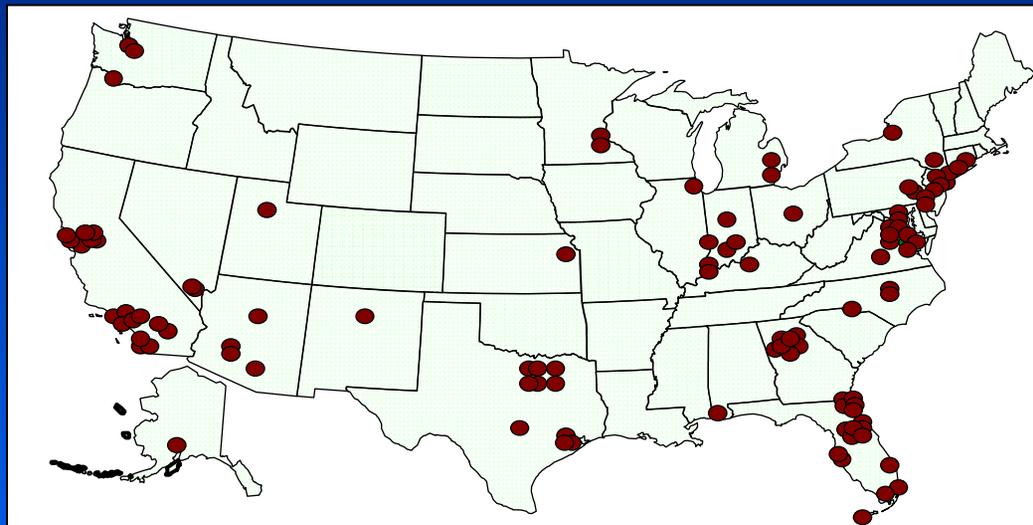
AHT's Floating-Rate Debt Advantage

- 97% of AHT's \$2.8 billion of debt is floating-rate or swapped to floating-rate
- Weighted average interest rate after swap of 3.37%
- LIBOR and hotel RevPAR are highly correlated



AHT Diversity Reduces Risk

- Select-service assets perform better in recessionary times
 - 37% of AHT's TTM EBITDA is select-service⁽¹⁾
- AHT geographic footprint mitigates market downturn risk



- AHT's portfolio is comprised of the strongest brands
 - 88% of TTM EBITDA is from Hilton / Marriott⁽¹⁾
 - 97% of TTM EBITDA is from Hilton / Marriott / Starwood / Hyatt⁽¹⁾



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