



APPENDIX

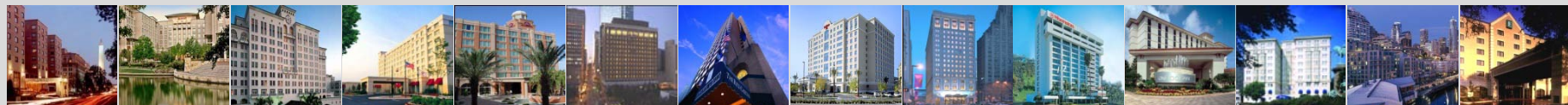
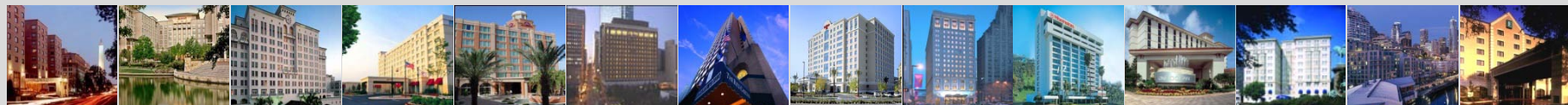


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CURRENT ASHFORD PORTFOLIO

(as of Q1 2011)

#	Hotel	Location	State	Flag	Owned Rooms	Replacement Cost Per Key Est. (a)	Market - MSA	Manager	Region	Chain Scale	Brand Family	Top 25 - Per MSA	Asset Location Type	Service Orientation	
Luxury															
1	One Ocean*	Jacksonville, FL	FL	Independent	193	\$ 310,000	Jacksonville	RHC	SA	Luxury	Independent	Top 50	Resort	Full	
2	Ritz-Carlton Atlanta	Atlanta, GA	GA	Ritz-Carlton	319	560,000	Atlanta	Marriott	SA	Luxury	Marriott	Top 25	Urban	Full	
Upper Midscale															
3	TownePlace Suites Manhattan Beach*	Hawthorne, CA	CA	TownePlace Suites	144	125,000	Los Angeles	Marriott	P	Upper Midscale	Marriott	Top 25	Airport	Select	
4	Hampton Inn Jacksonville - St. Johns Town Ctr*	Jacksonville, FL	FL	Hampton Inn	118	105,000	Jacksonville	RHC	SA	Upper Midscale	Hilton	Top 50	Suburban	Select	
5	Fairfield Inn Marriott Village LBV*	Orlando, FL	FL	Fairfield Inn	388	120,000	Orlando	Marriott	SA	Upper Midscale	Marriott	Top 50	Resort	Select	
6	Hampton Inn Buford - Mall of Georgia*	Buford, GA	GA	Hampton Inn	92	120,000	Atlanta	RHC	SA	Upper Midscale	Hilton	Top 25	Suburban	Select	
7	Fairfield Inn Kennesaw*	Kennesaw, GA	GA	Fairfield Inn	87	120,000	Atlanta	RHC	SA	Upper Midscale	Marriott	Top 25	Suburban	Select	
8	Hampton Inn Lawrenceville*	Lawrenceville, GA	GA	Hampton Inn	86	120,000	Atlanta	RHC	SA	Upper Midscale	Hilton	Top 25	Suburban	Select	
9	Hampton Inn Evansville*	Evansville, IN	IN	Hampton Inn	141	85,000	Evansville	RHC	ENC	Upper Midscale	Hilton	No	Suburban	Select	
10	Hampton Inn Terre Haute*	Terre Haute, IN	IN	Hampton Inn	112	85,000	Terre Haute	RHC	ENC	Upper Midscale	Hilton	No	Interstate	Select	
11	Hampton Inn Parsippany	Parsippany, NJ	NJ	Hampton Inn	109	120,000	NY/NJ	RHC	MA	Upper Midscale	Hilton	Top 25	Suburban	Select	
Upper Upscale															
12	Sheraton Anchorage*	Anchorage, AK	AK	Sheraton	375	235,000	Anchorage	RHC	P	Upper Upscale	Starwood	No	Urban	Full	
13	Embassy Suites*	Flagstaff, AZ	AZ	Embassy Suites	119	170,000	Flagstaff	RHC	MT	Upper Upscale	Hilton	No	Small Metro/Town	Full	
14	Hilton Tucson El Conquistador Golf Resort*	Tucson, AZ	AZ	Hilton	428	260,000	Tucson	Hilton	MT	Upper Upscale	Hilton	No	Resort	Full	
15	Hilton Costa Mesa*	Costa Mesa, CA	CA	Hilton	486	300,000	Los Angeles	RHC	P	Upper Upscale	Hilton	Top 25	Suburban	Full	
16	Hilton La Jolla Torrey Pines*	La Jolla, CA	CA	Hilton	296	285,000	San Diego	Hilton	P	Upper Upscale	Hilton	Top 25	Resort	Full	
17	Renaissance Palm Springs	Palm Springs, CA	CA	Renaissance	294	305,000	Palm Springs	RHC	P	Upper Upscale	Marriott	Top 50	Resort	Full	
18	Sheraton San Diego Mission Valley*	San Diego, CA	CA	Sheraton	260	260,000	San Diego	RHC	P	Upper Upscale	Starwood	Top 25	Suburban	Full	
19	Embassy Suites Santa Clara - Silicon Valley*	Santa Clara, CA	CA	Embassy Suites	257	200,000	San Jose	Hilton	P	Upper Upscale	Hilton	Top 50	Suburban	Full	
20	Embassy Suites Walnut Creek*	Walnut Creek, CA	CA	Embassy Suites	249	225,000	San Francisco-Oakland	RHC	P	Upper Upscale	Hilton	Top 25	Suburban	Full	
21	The Melrose (DC)	Washington DC	DC	Independent	172	310,000	Washington DC	RHC	SA	Upper Upscale	Independent	Top 25	Urban	Full	
22	Capital Hilton*	Washington, DC	DC	Hilton	408	335,000	Washington DC	Hilton	SA	Upper Upscale	Hilton	Top 25	Urban	Full	
23	Hyatt Regency Coral Gables*	Coral Gables, FL	FL	Hyatt	242	236,000	Miami	Hyatt	SA	Upper Upscale	Hyatt	Top 25	Suburban	Full	
24	Embassy Suites Orlando Airport*	Orlando, FL	FL	Embassy Suites	174	224,000	Orlando	Hilton	SA	Upper Upscale	Hilton	Top 50	Airport	Full	
25	St. Petersburg Hilton*	St. Petersburg, FL	FL	Hilton	333	300,000	Tampa	RHC	SA	Upper Upscale	Hilton	Top 25	Suburban	Full	
26	Renaissance Tampa*	Tampa, FL	FL	Renaissance	293	330,000	Tampa	Marriott	SA	Upper Upscale	Marriott	Top 25	Airport	Full	
27	Hilton Tampa Westshore	Tampa, FL	FL	Hilton	171	335,000	Tampa	RHC	SA	Upper Upscale	Hilton	Top 25	Urban	Full	
28	Embassy Suites West Palm*	West Palm Beach, FL	FL	Embassy Suites	160	225,000	Miami	RHC	SA	Upper Upscale	Hilton	Top 25	Suburban	Full	
29	Hyatt Regency Savannah	Savannah, GA	GA	Hyatt	252	205,000	Savannah	Hyatt	SA	Upper Upscale	Hyatt	No	Urban	Full	
30	Silversmith	Chicago, IL	IL	Independent	103	310,000	Chicago	RHC	ENC	Upper Upscale	Independent	Top 25	Urban	Full	
31	Indy Downtown Sheraton*	Indianapolis, IN	IN	Sheraton	371	260,000	Indianapolis	RHC	ENC	Upper Upscale	Starwood	Top 50	Urban	Full	
32	Hilton Boston Back Bay	Boston, MA	MA	Hilton	280	335,000	Boston	Hilton	NE	Upper Upscale	Hilton	Top 25	Urban	Full	
33	Sheraton Annapolis	Annapolis, MD	MD	Sheraton	141	200,000	Baltimore	RHC	SA	Upper Upscale	Starwood	Top 50	Suburban	Full	
34	Hilton Minneapolis St. Paul Airport*	Bloomington, MN	MN	Hilton	300	335,000	Minneapolis	RHC	WNC	Upper Upscale	Hilton	Top 25	Airport	Full	
35	Minnetonka Sheraton*	Minneapolis, MN	MN	Sheraton	222	260,000	Minneapolis	RHC	WNC	Upper Upscale	Starwood	Top 25	Suburban	Full	
36	Marriott Research Triangle Park*	Durham, NC	NC	Marriott	225	340,000	Raleigh/Durham	RHC	SA	Upper Upscale	Marriott	No	Airport	Full	
37	Omaha Marriott	Omaha, NE	NE	Marriott	215	310,000	Omaha	RHC	WNC	Upper Upscale	Marriott	No	Suburban	Full	
38	Marriott Bridgewater*	Bridgewater, NJ	NJ	Marriott	347	370,000	NY/NJ	Marriott	MA	Upper Upscale	Marriott	Top 25	Suburban	Full	
39	Hilton Parsippany	Parsippany, NJ	NJ	Hilton	254	300,000	NY/NJ	RHC	MA	Upper Upscale	Hilton	Top 25	Suburban	Full	
40	Westin Princeton	Princeton, NJ	NJ	Westin	212	190,000	Trenton	RHC	MA	Upper Upscale	Starwood	No	Small Metro/Town	Full	
41	Hilton Santa Fe*	Santa Fe, NM	NM	Hilton	157	220,000	Santa Fe	RHC	MT	Upper Upscale	Hilton	No	Suburban	Full	
42	Embassy Suites*	Las Vegas, NV	NV	Embassy Suites	220	200,000	Las Vegas	RHC	MT	Upper Upscale	Hilton	Top 50	Suburban	Full	
43	Hyatt Regency Windwatch	Long Island, NY	NY	Hyatt	257	235,000	NY/NJ	Hyatt	MA	Upper Upscale	Hyatt	Top 25	Suburban	Full	
44	Embassy Suites*	Syracuse, NY	NY	Embassy Suites	215	170,000	Syracuse	RHC	MA	Upper Upscale	Hilton	No	Suburban	Full	
45	Doubletree Guest Suites*	Columbus, OH	OH	Doubletree	194	220,000	Columbus, OH	RHC	ENC	Upper Upscale	Hilton	Top 50	Urban	Full	
46	Embassy Suites Portland - Downtown*	Portland, OR	OR	Embassy Suites	276	250,000	Portland	Hilton	P	Upper Upscale	Hilton	Top 25	Urban	Full	
47	Sheraton Bucks County*	Bucks County, PA	PA	Sheraton	187	260,000	Philadelphia	RHC	MA	Upper Upscale	Starwood	Top 25	Suburban	Full	
48	Embassy Suites Philadelphia Airport*	Philadelphia, PA	PA	Embassy Suites	263	250,000	Philadelphia	RHC	MA	Upper Upscale	Hilton	Top 25	Airport	Full	
49	Nashville Renaissance	Nashville, TN	TN	Renaissance	483	330,000	Nashville	Marriott	ESC	Upper Upscale	Marriott	Top 25	Urban	Full	
50	Embassy Suites*	Austin, TX	TX	Embassy Suites	150	200,000	Austin	RHC	WSC	Upper Upscale	Hilton	Top 50	Suburban	Full	
51	Embassy Suites*	Dallas, TX	TX	Embassy Suites	150	225,000	Dallas/Ft. Worth	RHC	WSC	Upper Upscale	Hilton	Top 25	Suburban	Full	
52	Marriott Suites Market Center*	Dallas, TX	TX	Marriott	266	400,000	Dallas/Ft. Worth	Marriott	WSC	Upper Upscale	Marriott	Top 25	Urban	Full	
53	DFW Airport Marriott	Dallas, TX	TX	Marriott	352	400,000	Dallas/Ft. Worth	Marriott	WSC	Upper Upscale	Marriott	Top 25	Airport	Full	
54	Ft. Worth Hilton*	Ft. Worth, TX	TX	Hilton	294	335,000	Dallas/Ft. Worth	RHC	WSC	Upper Upscale	Hilton	Top 25	Urban	Full	
55	Houston Embassy Suites*	Houston, TX	TX	Embassy Suites	150	250,000	Houston	RHC	WSC	Upper Upscale	Hilton	Top 25	Urban	Full	
56	Nassau Bay Hilton*	Houston, TX	TX	Hilton	243	300,000	Houston	RHC	WSC	Upper Upscale	Hilton	Top 25	Suburban	Full	
57	Sugar Land Marriott	Houston, TX	TX	Marriott	215	370,000	Houston	RHC	WSC	Upper Upscale	Marriott	Top 25	Suburban	Full	
58	Marriott Legacy Center*	Plano, TX	TX	Marriott	404	370,000	Dallas/Ft. Worth	Marriott	WSC	Upper Upscale	Marriott	Top 25	Suburban	Full	
59	Plaza San Antonio Marriott	San Antonio, TX	TX	Marriott	180	370,000	San Antonio	RHC	WSC	Upper Upscale	Marriott	Top 50	Urban	Full	
60	Embassy Suites Crystal City - Reagan Airport*	Arlington, VA	VA	Embassy Suites	267	250,000	Washington DC	Hilton	SA	Upper Upscale	Hilton	Top 25	Airport	Full	
61	Marriott Gateway*	Crystal City, VA	VA	Marriott	697	400,000	Washington DC	Marriott	SA	Upper Upscale	Marriott	Top 25	Airport	Full	
62	Embassy Suites*	Hemdon, VA	VA	Embassy Suites	150	250,000	Washington DC	RHC	SA	Upper Upscale	Hilton	Top 25	Urban	Full	
63	Portsmouth Renaissance	Va. Beach, VA	VA	Renaissance	179	330,000	Norfolk/Va. Beach	RHC	SA	Upper Upscale	Marriott	Top 25	Urban	Full	
64	Marriott Seattle Waterfront*	Seattle, WA	WA	Marriott	358	400,000	Seattle	Marriott	P	Upper Upscale	Marriott	Top 25	Urban	Full	

(a) Estimated Based on JP Morgan Research Report
* Denotes Legacy Asset

CURRENT ASHFORD PORTFOLIO

(as of Q1 2011)

#	Hotel	Location	State	Flag	Owned Rooms	Replacement Cost Per Key Est. (a)	Market - MSA	Manager	Region	Chain Scale	Brand Family	Top 25 - Per MSA	Asset Location Type	Service Orientation
Upscale														
65	Homewood Suites Mobile*	Mobile, AL	AL	Homewood Suites	86	100,000	Mobile	RHC	ESC	Upscale	Hilton	No	Suburban	Select
66	Residence Inn Phoenix Airport*	Phoenix, AZ	AZ	Residence Inn	200	170,000	Phoenix	Marriott	MT	Upscale	Marriott	Top 25	Airport	Select
67	Courtyard Old Town Scottsdale*	Scottsdale, AZ	AZ	Courtyard	180	155,000	Phoenix	Marriott	MT	Upscale	Marriott	Top 25	Resort	Select
68	Beverly Hills Crowne Plaza*	Beverly Hills, CA	CA	Crowne Plaza	260	220,000	Los Angeles	RHC	P	Upscale	IHG	Top 25	Suburban	Full
69	Courtyard Irvine*	Foothill Ranch, CA	CA	Courtyard	156	145,000	Anaheim	Marriott	P	Upscale	Marriott	Top 25	Suburban	Select
70	SpringHill Suites Manhattan Beach*	Hawthorne, CA	CA	SpringHill Suites	164	145,000	Los Angeles	Marriott	P	Upscale	Marriott	Top 25	Airport	Select
71	Courtyard Newark*	Newark, CA	CA	Courtyard	181	145,000	San Francisco-Oakland	Marriott	P	Upscale	Marriott	Top 25	Suburban	Select
72	Residence Inn Newark*	Newark, CA	CA	Residence Inn	168	160,000	San Francisco-Oakland	Marriott	P	Upscale	Marriott	Top 25	Suburban	Select
73	Courtyard Oakland Airport*	Oakland, CA	CA	Courtyard	156	155,000	San Francisco-Oakland	Marriott	P	Upscale	Marriott	Top 25	Airport	Select
74	Residence Inn Palm Desert*	Palm Desert, CA	CA	Residence Inn	130	155,000	Palm Springs	Marriott	P	Upscale	Marriott	No	Resort	Select
75	Courtyard Palm Desert*	Palm Desert, CA	CA	Courtyard	151	135,000	Palm Springs	Marriott	P	Upscale	Marriott	No	Resort	Select
76	Residence Inn San Diego Sorrento Mesa*	San Diego, CA	CA	Residence Inn	150	160,000	San Diego	Marriott	P	Upscale	Marriott	Top 25	Suburban	Select
77	Courtyard San Francisco Downtown*	San Francisco, CA	CA	Courtyard	405	155,000	San Francisco-Oakland	Marriott	P	Upscale	Marriott	Top 25	Urban	Select
78	Courtyard Denver Airport	Denver, CO	CO	Courtyard	145	155,000	Denver	Marriott	MT	Upscale	Marriott	Top 25	Airport	Select
79	Residence Inn Hartford - Manchester*	Manchester, CT	CT	Residence Inn	77	135,000	Hartford	Interstate	NE	Upscale	Marriott	Top 50	Suburban	Select
80	Residence Inn Hartford - Manchester*	Manchester, CT	CT	Residence Inn	82	155,000	Hartford	Interstate	NE	Upscale	Marriott	Top 50	Suburban	Select
81	The Churchill	Washington DC	DC	Independent	124	310,000	Washington DC	RHC	SA	Upscale	Independent	Top 25	Urban	Full
82	Courtyard Ft. Lauderdale Weston*	Ft. Lauderdale, FL	FL	Courtyard	174	145,000	Miami	Marriott	SA	Upscale	Marriott	Top 25	Suburban	Select
83	Hilton Garden Inn Jacksonville*	Jacksonville, FL	FL	Hilton Garden Inn	119	145,000	Jacksonville	RHC	SA	Upscale	Hilton	Top 50	Urban	Select
84	SpringHill Suites Jacksonville*	Jacksonville, FL	FL	SpringHill Suites	102	130,000	Jacksonville	RHC	SA	Upscale	Marriott	Top 50	Suburban	Select
85	Residence Inn Jacksonville - St. Johns Town Ctr*	Jacksonville, FL	FL	Residence Inn	120	155,000	Jacksonville	RHC	SA	Upscale	Marriott	Top 50	Suburban	Select
86	Crowne Plaza Key West*	Key West, FL	FL	Crowne Plaza	160	165,000	Key West	RHC	SA	Upscale	IHG	No	Resort	Full
87	Residence Inn Lake Buena Vista*	Lake Buena Vista, FL	FL	Residence Inn	210	160,000	Orlando	RHC	SA	Upscale	Marriott	Top 50	Resort	Select
88	Residence Inn Sea World*	Orlando, FL	FL	Residence Inn	350	160,000	Orlando	Marriott	SA	Upscale	Marriott	Top 50	Resort	Select
89	Courtyard Marriott Village LBV*	Orlando, FL	FL	Courtyard	312	145,000	Orlando	Marriott	SA	Upscale	Marriott	Top 50	Resort	Select
90	SpringHill Suites Marriott Village LBV*	Orlando, FL	FL	SpringHill Suites	400	140,000	Orlando	Marriott	SA	Upscale	Marriott	Top 50	Resort	Select
91	Residence Inn Tampa Downtown	Tampa, FL	FL	Residence Inn	78	170,000	Tampa	McKibbin	SA	Upscale	Marriott	Top 25	Urban	Select
92	Courtyard Alpharetta*	Alpharetta, GA	GA	Courtyard	154	145,000	Atlanta	Marriott	SA	Upscale	Marriott	Top 25	Suburban	Select
93	Residence Inn Atlanta - Buckhead*	Atlanta, GA	GA	Residence Inn	150	160,000	Atlanta	Interstate	SA	Upscale	Marriott	Top 25	Suburban	Select
94	Crowne Plaza Ravinia	Atlanta, GA	GA	Crowne Plaza	355	220,000	Atlanta	RHC	SA	Upscale	IHG	Top 25	Suburban	Full
95	SpringHill Suites Buford - Mall of Georgia*	Buford, GA	GA	SpringHill Suites	96	140,000	Atlanta	RHC	SA	Upscale	Marriott	Top 25	Suburban	Select
96	SpringHill Suites Kennesaw*	Kennesaw, GA	GA	SpringHill Suites	90	140,000	Atlanta	RHC	SA	Upscale	Marriott	Top 25	Suburban	Select
97	Courtyard Savannah	Savannah, GA	GA	Courtyard	112	135,000	Savannah	McKibbin	SA	Upscale	Marriott	No	Urban	Select
98	Courtyard Bloomington*	Bloomington, IN	IN	Courtyard	117	130,000	Bloomington	RHC	ENC	Upscale	Marriott	No	Small Metro/Town	Select
99	Courtyard Columbus*	Columbus, IN	IN	Courtyard	90	130,000	Columbus, IN	RHC	ENC	Upscale	Marriott	No	Interstate	Select
100	Residence Inn Evansville*	Evansville, IN	IN	Residence Inn	78	145,000	Evansville	RHC	ENC	Upscale	Marriott	No	Suburban	Select
101	Courtyard Overland Park*	Overland Park, KS	KS	Courtyard	168	135,000	Kansas City	Marriott	WNC	Upscale	Marriott	Top 50	Suburban	Select
102	Courtyard Louisville Airport*	Louisville, KY	KY	Courtyard	150	145,000	Louisville	RHC	ESC	Upscale	Marriott	Top 50	Airport	Select
103	Courtyard Boston Tremont	Boston, MA	MA	Courtyard	226	155,000	Boston	Marriott	NE	Upscale	Marriott	Top 25	Urban	Select
104	Annapolis Inn*	Annapolis, MD	MD	Independent	124	135,000	Baltimore	RHC	SA	Upscale	Independent	Top 50	Suburban	Full
105	Hilton Garden Inn BWI Airport	Baltimore, MD	MD	Hilton Garden Inn	113	145,000	Baltimore	RHC	SA	Upscale	Hilton	Top 50	Airport	Select
106	SpringHill Suites BWI*	Baltimore, MD	MD	SpringHill Suites	133	140,000	Baltimore	RHC	SA	Upscale	Marriott	Top 50	Airport	Select
107	SpringHill Suites Gaithersburg*	Gaithersburg, MD	MD	SpringHill Suites	162	140,000	Washington DC	Marriott	SA	Upscale	Marriott	Top 25	Suburban	Select
108	Courtyard Gaithersburg	Washington DC	MD	Courtyard	151	145,000	Washington DC	Marriott	SA	Upscale	Marriott	Top 25	Suburban	Select
109	SpringHill Suites Charlotte*	Charlotte, NC	NC	SpringHill Suites	136	130,000	Charlotte	Marriott	SA	Upscale	Marriott	Top 50	Suburban	Select
110	SpringHill Suites Raleigh Airport*	Durham, NC	NC	SpringHill Suites	120	130,000	Raleigh/Durham	Marriott	SA	Upscale	Marriott	No	Airport	Select
111	Courtyard Basking Ridge*	Basking Ridge, NJ	NJ	Courtyard	235	145,000	NY/NJ	Marriott	MA	Upscale	Marriott	Top 25	Suburban	Select
112	Courtyard Edison*	Edison, NJ	NJ	Courtyard	146	145,000	NY/NJ	RHC	MA	Upscale	Marriott	Top 25	Suburban	Select
113	Residence Inn Las Vegas*	Las Vegas, NV	NV	Residence Inn	256	155,000	Las Vegas	Marriott	MT	Upscale	Marriott	Top 50	Suburban	Select
114	Courtyard Philadelphia Downtown*	Philadelphia, PA	PA	Courtyard	443	155,000	Philadelphia	Marriott	MA	Upscale	Marriott	Top 25	Urban	Select
115	SpringHill Suites Philadelphia*	Plymouth Meeting, PA	PA	SpringHill Suites	199	140,000	Philadelphia	Marriott	MA	Upscale	Marriott	Top 25	Suburban	Select
116	Hilton Garden Inn Austin	Austin, TX	TX	Hilton Garden Inn	182	145,000	Austin	RHC	WSC	Upscale	Hilton	Top 50	Urban	Select
117	Courtyard Legacy Park*	Plano, TX	TX	Courtyard	153	145,000	Dallas/Ft. Worth	Marriott	WSC	Upscale	Marriott	Top 25	Suburban	Select
118	Residence Inn Dallas Plano*	Plano, TX	TX	Residence Inn	126	160,000	Dallas/Ft. Worth	Marriott	WSC	Upscale	Marriott	Top 25	Suburban	Select
119	Residence Inn Salt Lake City*	Salt Lake City, UT	UT	Residence Inn	144	155,000	Salt Lake City	Marriott	MT	Upscale	Marriott	Top 50	Suburban	Select
120	SpringHill Suites Centreville*	Centreville, VA	VA	SpringHill Suites	136	140,000	Washington DC	Marriott	SA	Upscale	Marriott	Top 25	Suburban	Select
121	Courtyard Reagan Airport*	Crystal City, VA	VA	Courtyard	272	155,000	Washington DC	Marriott	SA	Upscale	Marriott	Top 25	Airport	Select
122	Residence Inn Fairfax*	Falls Church, VA	VA	Residence Inn	159	160,000	Washington DC	Marriott	SA	Upscale	Marriott	Top 25	Suburban	Select
123	SpringHill Suites Richmond*	Glen Allen, VA	VA	SpringHill Suites	136	130,000	Richmond	Marriott	SA	Upscale	Marriott	Top 50	Suburban	Select
124	Hilton Garden Inn Virginia Beach	Va. Beach, VA	VA	Hilton Garden Inn	126	165,000	Norfolk/Va. Beach	RHC	SA	Upscale	Hilton	Top 25	Urban	Select
125	Courtyard Seattle Downtown*	Seattle, WA	WA	Courtyard	250	155,000	Seattle	Marriott	P	Upscale	Marriott	Top 25	Urban	Select

(a) Estimated Based on JP Morgan Research Report
* Denotes Legacy Asset

ASHFORD PORTFOLIO BY YEAR

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

2010		2009		2008		2007	
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	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	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	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	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	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	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
Doubletree Guest Suites	Columbus, OH	Doubletree Guest Suites	Columbus, OH	Doubletree Guest Suites	Columbus, OH	Radisson Hotel	Holtzville, NY
Hilton Garden Inn	Jacksonville, FL	Hilton Garden Inn	Jacksonville, FL	Hilton Garden Inn	Jacksonville, FL	Radisson Hotel	Rockland, MA
Hilton	Ft. Worth, TX	Hilton	Ft. Worth, TX	Hilton	Ft. Worth, TX	Doubletree Guest Suites	Columbus, OH
Hilton	Houston, TX	Hilton	Houston, TX	Hilton	Houston, TX	Hilton Garden Inn	Jacksonville, FL
Hilton	St. Petersburg, FL	Hilton	St. Petersburg, FL	Hilton	St. Petersburg, FL	Hilton	Fort Worth, TX
Hilton	Santa Fe, NM	Hilton	Santa Fe, NM	Hilton	Santa Fe, NM	Hilton	Houston, TX
Hilton	Bloomington, MN	Hilton	Bloomington, MN	Hilton	Bloomington, MN	Hilton	St. Peterburg, FL
Hilton	Washington DC	Hilton	Washington DC	Hilton	Washington DC	Hilton	Santa Fe, NM
Hilton	Lo Jolla, CA	Hilton	Lo Jolla, CA	Hilton	Lo Jolla, CA	Hilton	Bloomington, MN
Hilton	Costa Mesa, CA	Hilton	Costa Mesa, CA	Hilton	Costa Mesa, CA	Hilton	Washington DC
Hilton	Tucson, AZ	Hilton	Tucson, AZ	Hilton	Tucson, AZ	Hilton	La Jolla, CA
Homewood Suites	Mobile, AL	Hilton	Rye Town, NY	Hilton	Rye Town, NY	Hilton	Costa Mesa, CA
Hampton Inn	Lawrenceville, GA	Hilton	Auburn Hills, MI	Hilton	Auburn Hills, MI	Hilton	Tucson, AZ
Hampton Inn	Evansville, IN	Homewood Suites	Mobile, AL	Homewood Suites	Mobile, AL	Hilton	Dallas, TX
Hampton Inn	Terre Haute, IN	Hampton Inn	Lawrenceville, GA	Hampton Inn	Lawrenceville, GA	Hilton	Rye Town, NY
Hampton Inn	Buford, GA	Hampton Inn	Evansville, IN	Hampton Inn	Evansville, IN	Hilton	Auburn Hills, MI
Hampton Inn	Jacksonville, FL	Hampton Inn	Terre Haute, IN	Hampton Inn	Terre Haute, IN	Homewood Suites	Mobile, AL
Marriott	Durham, NC	Hampton Inn	Buford, GA	Hampton Inn	Buford, GA	Hampton Inn	Lawrenceville, GA
Marriott	Arlington, VA	Hampton Inn	Houston, TX	Hampton Inn	Houston, TX	Hampton Inn	Evansville, IN
Marriott	Seattle, WA	Hampton Inn	Jacksonville, FL	Hampton Inn	Jacksonville, FL	Hampton Inn	Terre Haute, IN
Marriott	Bridgewater, NJ	Marriott	Durham, NC	Marriott	Durham, NC	Hampton Inn	Buford, GA
Marriott	Plano, TX	Marriott	Arlington, VA	Marriott	Arlington, VA	Hampton Inn	Houston, TX
Marriott	Dallas, TX	Marriott	Seattle, WA	Marriott	Seattle, WA	Hampton Inn	Jacksonville, FL
SpringHill Suites by Marriott	Jacksonville, FL	Marriott	Bridgewater, NJ	Marriott	Bridgewater, NJ	Marriott	Durham, NC
SpringHill Suites by Marriott	Baltimore, MD	Marriott	Plano, TX	Marriott	Plano, TX	Marriott	Arlington, VA
SpringHill Suites by Marriott	Kennesaw, GA	Marriott	Dallas, TX	Marriott	Dallas, TX	Marriott	Seattle, WA
SpringHill Suites by Marriott	Buford, GA	JW Marriott	San Francisco, CA	JW Marriott	San Francisco, CA	Marriott	Bridgewater, NJ
SpringHill Suites by Marriott	Gaithersburg, MD	SpringHill Suites by Marriott	Jacksonville, FL	SpringHill Suites by Marriott	Jacksonville, FL	Marriott	Plano, TX
SpringHill Suites by Marriott	Centerville, VA	SpringHill Suites by Marriott	Baltimore, MD	SpringHill Suites by Marriott	Baltimore, MD	Marriott	Dallas, TX
SpringHill Suites by Marriott	Charlotte, NC	SpringHill Suites by Marriott	Kennesaw, GA	SpringHill Suites by Marriott	Kennesaw, GA	JW Marriott	San Francisco, CA
SpringHill Suites by Marriott	Durham, NC	SpringHill Suites by Marriott	Buford, GA	SpringHill Suites by Marriott	Buford, GA	SpringHill Suites by Marriott	Jacksonville, FL
SpringHill Suites by Marriott	Orlando, FL	SpringHill Suites by Marriott	Gaithersburg, MD	SpringHill Suites by Marriott	Gaithersburg, MD	SpringHill Suites by Marriott	Baltimore, MD
SpringHill Suites by Marriott	Manhattan Beach, CA	SpringHill Suites by Marriott	Centerville, VA	SpringHill Suites by Marriott	Centerville, VA	SpringHill Suites by Marriott	Kennesaw, GA
SpringHill Suites by Marriott	Plymouth Meeting, PA	SpringHill Suites by Marriott	Charlotte, NC	SpringHill Suites by Marriott	Charlotte, NC	SpringHill Suites by Marriott	Buford, GA
SpringHill Suites by Marriott	Glen Allen, VA	SpringHill Suites by Marriott	Durham, NC	SpringHill Suites by Marriott	Durham, NC	SpringHill Suites by Marriott	Gaithersburg, MD
Fairfield Inn by Marriott	Kennesaw, GA	SpringHill Suites by Marriott	Orlando, FL	SpringHill Suites by Marriott	Orlando, FL	SpringHill Suites by Marriott	Centerville, VA
Fairfield Inn by Marriott	Orlando, FL	SpringHill Suites by Marriott	Manhattan Beach, CA	SpringHill Suites by Marriott	Manhattan Beach, CA	SpringHill Suites by Marriott	Charlotte, NC
Courtyard by Marriott	Bloomington, IN	SpringHill Suites by Marriott	Plymouth Meeting, PA	SpringHill Suites by Marriott	Plymouth Meeting, PA	SpringHill Suites by Marriott	Plymouth Meeting, PA
Courtyard by Marriott	Columbus, IN	SpringHill Suites by Marriott	Glen Allen, VA	SpringHill Suites by Marriott	Glen Allen, VA	SpringHill Suites by Marriott	Orlando, FL
Courtyard by Marriott	Louisville, KY	Fairfield Inn by Marriott	Kennesaw, GA	Fairfield Inn by Marriott	Kennesaw, GA	SpringHill Suites by Marriott	Manhattan Beach, CA
Courtyard by Marriott	Crystal City, VA	Fairfield Inn by Marriott	Orlando, FL	Fairfield Inn by Marriott	Orlando, FL	SpringHill Suites by Marriott	Plymouth Meeting, PA
Courtyard by Marriott	Ft. Lauderdale, FL	Courtyard by Marriott	Bloomington, IN	Courtyard by Marriott	Bloomington, IN	SpringHill Suites by Marriott	Glen Allen, VA

ASHFORD PORTFOLIO BY YEAR

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

2010		2009		2008		2007	
Courtyard by Marriott	Overland Park, KS	Courtyard by Marriott	Columbus, IN	Courtyard by Marriott	Columbus, IN	Fairfield Inn by Marriott	Kennesaw, GA
Courtyard by Marriott	Palm Desert, CA	Courtyard by Marriott	Louisville, KY	Courtyard by Marriott	Louisville, KY	Fairfield Inn by Marriott	Orlando, FL
Courtyard by Marriott	Foothill Ranch, CA	Courtyard by Marriott	Crystal City, VA	Courtyard by Marriott	Crystal City, VA	Courtyard by Marriott	Bloomington, IN
Courtyard by Marriott	Alpharetta, GA	Courtyard by Marriott	Ft. Lauderdale, FL	Courtyard by Marriott	Ft. Lauderdale, FL	Courtyard by Marriott	Columbus, IN
Courtyard by Marriott	Philadelphia, PA	Courtyard by Marriott	Overland Park, KS	Courtyard by Marriott	Overland Park, KS	Courtyard by Marriott	Louisville, KY
Courtyard by Marriott	Seattle, WA	Courtyard by Marriott	Palm Desert, CA	Courtyard by Marriott	Palm Desert, CA	Courtyard by Marriott	Crystal City, VA
Courtyard by Marriott	San Francisco, CA	Courtyard by Marriott	Foothill Ranch, CA	Courtyard by Marriott	Foothill Ranch, CA	Courtyard by Marriott	Ft. Lauderdale, FL
Courtyard by Marriott	Orlando, FL	Courtyard by Marriott	Alpharetta, GA	Courtyard by Marriott	Alpharetta, GA	Courtyard by Marriott	Overland Park, KS
Courtyard by Marriott	Oakland, CA	Courtyard by Marriott	Philadelphia, PA	Courtyard by Marriott	Philadelphia, PA	Courtyard by Marriott	Palm Desert, CA
Courtyard by Marriott	Scottsdale, AS	Courtyard by Marriott	Seattle, WA	Courtyard by Marriott	Seattle, WA	Courtyard by Marriott	Foothill Ranch, CA
Courtyard by Marriott	Plano, TX	Courtyard by Marriott	San Francisco, CA	Courtyard by Marriott	San Francisco, CA	Courtyard by Marriott	Alpharetta, GA
Courtyard by Marriott	Edison, NJ	Courtyard by Marriott	Orlando, FL	Courtyard by Marriott	Orlando, FL	Courtyard by Marriott	Philadelphia, PA
Courtyard by Marriott	Newark, CA	Courtyard by Marriott	Oakland, CA	Courtyard by Marriott	Oakland, CA	Courtyard by Marriott	Seattle, WA
Courtyard by Marriott	Manchester, CT	Courtyard by Marriott	Scottsdale, AS	Courtyard by Marriott	Scottsdale, AS	Courtyard by Marriott	San Francisco, CA
Courtyard by Marriott	Basking Ridge, NJ	Courtyard by Marriott	Plano, TX	Courtyard by Marriott	Plano, TX	Courtyard by Marriott	Orlando, FL
Marriott Residence Inn	Lake Buena Vista, FL	Courtyard by Marriott	Edison, NJ	Courtyard by Marriott	Edison, NJ	Courtyard by Marriott	Oakland, CA
Marriott Residence Inn	Evansville, IN	Courtyard by Marriott	Newark, CA	Courtyard by Marriott	Newark, CA	Courtyard by Marriott	Scottsdale, AZ
Marriott Residence Inn	Orlando, FL	Courtyard by Marriott	Manchester, CT	Courtyard by Marriott	Manchester, CT	Courtyard by Marriott	Plano, TX
Marriott Residence Inn	Falls Church, VA	Courtyard by Marriott	Basking Ridge, NJ	Courtyard by Marriott	Basking Ridge, NJ	Courtyard by Marriott	Edison, NJ
Marriott Residence Inn	San Diego, CA	Marriott Residence Inn	Lake Buena Vista, FL	Marriott Residence Inn	Lake Buena Vista, FL	Courtyard by Marriott	Newark, CA
Marriott Residence Inn	Salt Lake City, UT	Marriott Residence Inn	Evansville, IN	Marriott Residence Inn	Evansville, IN	Courtyard by Marriott	Manchester, CT
Marriott Residence Inn	Palm Desert, CA	Marriott Residence Inn	Orlando, FL	Marriott Residence Inn	Orlando, FL	Courtyard by Marriott	Basking Ridge, NJ
Marriott Residence Inn	Las Vegas, NV	Marriott Residence Inn	Falls Church, VA	Marriott Residence Inn	Falls Church, VA	Marriott Residence Inn	Lake Buena Vista, FL
Marriott Residence Inn	Phoenix, AZ	Marriott Residence Inn	San Diego, CA	Marriott Residence Inn	San Diego, CA	Marriott Residence Inn	Evansville, IN
Marriott Residence Inn	Plano, TX	Marriott Residence Inn	Salt Lake City, UT	Marriott Residence Inn	Salt Lake City, UT	Marriott Residence Inn	Orlando, FL
Marriott Residence Inn	Newark, CA	Marriott Residence Inn	Palm Desert, CA	Marriott Residence Inn	Palm Desert, CA	Marriott Residence Inn	Falls Church, VA
Marriott Residence Inn	Manchester, CT	Marriott Residence Inn	Las Vegas, NV	Marriott Residence Inn	Las Vegas, NV	Marriott Residence Inn	San Diego, CA
Marriott Residence Inn	Atlanta, GA	Marriott Residence Inn	Phoenix, AZ	Marriott Residence Inn	Phoenix, AZ	Marriott Residence Inn	Salt Lake City, UT
Marriott Residence Inn	Jacksonville, FL	Marriott Residence Inn	Plano, TX	Marriott Residence Inn	Plano, TX	Marriott Residence Inn	Palm Desert, CA
TownePlace Suites by Marriott	Manhattan Beach, CA	Marriott Residence Inn	Newark, CA	Marriott Residence Inn	Newark, CA	Marriott Residence Inn	Las Vegas, NV
One Ocean	Atlantic Beach, FL	Marriott Residence Inn	Manchester, CT	Marriott Residence Inn	Manchester, CT	Marriott Residence Inn	Phoenix, AZ
Sheraton Hotel	Langhorne, PA	Marriott Residence Inn	Atlanta, GA	Marriott Residence Inn	Atlanta, GA	Marriott Residence Inn	Plano, TX
Sheraton Hotel	Minneapolis, MN	Marriott Residence Inn	Jacksonville, FL	Marriott Residence Inn	Jacksonville, FL	Marriott Residence Inn	Newark, CA
Sheraton Hotel	Indianapolis, IN	TownePlace Suites by Marriott	Manhattan Beach, CA	TownePlace Suites by Marriott	Manhattan Beach, CA	Marriott Residence Inn	Manchester, CT
Sheraton Hotel	Anchorage, AK	One Ocean	Atlantic Beach, FL	One Ocean	Atlantic Beach, FL	Marriott Residence Inn	Atlanta, GA
Sheraton Hotel	San Diego, CA	Sheraton Hotel	Langhorne, PA	Sheraton Hotel	Langhorne, PA	Marriott Residence Inn	Jacksonville, FL
Hyatt Regency	Coral Gables, FL	Sheraton Hotel	Minneapolis, MN	Sheraton Hotel	Minneapolis, MN	TownePlace Suites by Marriott	Manhattan Beach, CA
Crowne Plaza	Beverly Hills, CA	Sheraton Hotel	Indianapolis, IN	Sheraton Hotel	Indianapolis, IN	Sea Turtle Inn	Altantic Beach, FL
Crowne Plaza	Key West, FL	Sheraton Hotel	Anchorage, AK	Sheraton Hotel	Anchorage, AK	Sheraton Hotel	Langhorne, PA
Annapolis Inn	Annapolis, MD	Sheraton Hotel	San Diego, CA	Sheraton Hotel	San Diego, CA	Sheraton Hotel	Minneapolis, MN
Renaissance	Tampa, FL	Hyatt Regency	Coral Gables, FL	Hyatt Regency	Detroit, MI	Sheraton Hotel	Millford, MA
		Crowne Plaza	Beverly Hills, CA	Hyatt Regency	Coral Gables, FL	Sheraton Hotel	Indianapolis, IN
		Crowne Plaza	Key West, FL	Crowne Plaza	Beverly Hills, CA	Sheraton Hotel	Anchorage, AK
		Annapolis Inn	Annapolis, MD	Crowne Plaza	Key West, FL	Sheraton Hotel	San Diego, CA
		Westin	Rosemont, IL	Annapolis Inn	Annapolis, MD	Hyatt Regency	Anaheim, CA
		Renaissance	Tampa, FL	Westin	Rosemont, IL	Hyatt Regency	Herndon, VA
				Renaissance	Tampa, FL	Hyatt Regency	Montreal, CAN
						Hyatt Regency	Detriot, MI
						Hyatt Regency	Coral Gables, FL
						Crowne Plaza	Beverly Hills, CA
						Crowne Plaza	Key West, FL
						Annapolis Inn	Annapolis, MD
						Westin	Rosemonth, IL
						Renaissance	Tampa, FL

ASHFORD QUARTERLY ADR / OCCUPANCY / REVPAR (a)

	2004				2005				2006				2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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
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%
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%
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%
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
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%
	2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 (b)			
RevPAR	\$ 102.33	\$ 111.61	\$ 103.76	\$ 89.65	\$ 86.82	\$ 88.62	\$ 83.22	\$ 78.52	\$ 84.94	\$ 93.77	\$ 89.66	\$ 82.17	\$ 92.20			
Y-o-Y % Change	0.8%	0.9%	-0.9%	-8.8%	-17.1%	-21.0%	-19.8%	-13.5%	-4.1%	3.9%	5.1%	5.3%	7.6%			
Occupancy	69.41%	76.91%	74.58%	64.92%	62.30%	68.25%	68.07%	63.19%	66.89%	73.95%	72.22%	66.92%	69.88%			
Y-o-Y % Change	-2.4%	-1.7%	-2.7%	-6.6%	-11.2%	-11.2%	-8.7%	-3.3%	5.9%	7.3%	4.5%	5.1%	3.1%			
ADR	\$ 147.43	\$ 145.11	\$ 139.12	\$ 138.10	\$ 139.36	\$ 129.83	\$ 122.25	\$ 124.26	\$ 126.99	\$ 126.80	\$ 124.15	\$ 122.80	\$ 131.94			
Y-o-Y % Change	3.3%	2.6%	1.9%	-2.3%	-6.6%	-11.1%	-12.1%	-10.6%	-9.4%	-3.1%	0.6%	0.2%	4.3%			

(a) Figures are as-reported
(b) Legacy Ashford assets only

LODGING STOCK TOTAL RETURN CAGRS - SLIDE 15

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

	<u>Index Value</u>	<u>Total Return</u>	<u>CAGR</u>
May '92	94.0		
May '01	870.7	826.2%	27.8%

	<u>Index Value</u>	<u>Total Return</u>	<u>CAGR</u>
Apr '03	714.0		
May '07	2,289.1	220.6%	32.3%

PEER COMMON STOCK ISSUANCES / REPURCHASES - SLIDE 18/19

Source: Bloomberg & Company Filings (Millions of Shares)

	<u>AHT</u>	<u>Total Peer Shares</u>	<u>BEE</u>	<u>DRH</u>	<u>FCH</u>	<u>HST</u>	<u>HT</u>	<u>LHO</u>	<u>SHO</u>
Q2 2007	48.9	-	-	-	-	-	-	-	-
Q3 2007	-	-	-	-	-	-	-	-	-
Q4 2007	(2.4)	-	-	-	-	-	-	-	-
Q1 2008	(0.7)	(0.7)	-	-	-	-	-	-	(0.7)
Q2 2008	-	(0.8)	-	-	-	-	6.6	-	(7.4)
Q3 2008	(9.9)	-	-	-	-	-	-	-	-
Q4 2008	(23.4)	-	-	-	-	-	-	-	-
Q1 2009	(11.7)	-	-	-	-	-	-	-	-
Q2 2009	(5.7)	136.7	-	17.8	-	75.8	-	22.4	20.7
Q3 2009	(6.3)	-	-	-	-	-	-	-	-
Q4 2009	(6.3)	23.0	-	-	-	-	-	-	23.0
Q1 2010	(5.1)	85.6	-	-	-	-	79.4	6.2	-
Q2 2010	(1.8)	130.5	75.9	23.0	31.6	-	-	-	-
Q3 2010	-	-	-	-	-	-	-	-	-
Q4 2010	7.8	51.2	-	-	-	-	28.8	-	22.4
Q1 2011	-	40.0	-	12.4	27.6	-	-	-	-

% CHANGE IN SHARE COUNT - SLIDE 20

Source: Company Filings & Wall St. Research

	Fully Diluted Share Counts		% Change
	6/30/2007	Current	
AHT	142.2	76.0	-46.6%
BEE	76.0	176.6	132.4%
DRH	95.3	166.7	74.9%
FCH	63.4	124.5	96.4%
HST	552.0	686.0	24.3%
HT	45.7	176.6	286.1%
LHO	40.3	84.2	108.7%
SHO	65.0	122.1	88.0%
PEER AVG			115.8%

PEER DIVIDEND YIELD - SLIDE 25

	<u>Dividend Yield</u>	<u>5/6/2011 Share Price</u>	<u>Annualized Dividend</u>
CHSP	4.7%	\$ 16.85	\$ 0.80
CLDT	4.1%	17.09	0.70
INN	4.0%	11.21	0.45
HT	3.4%	5.92	0.20
AHT	3.3%	11.95	0.40
DRH	2.9%	10.95	0.32
PEB	2.3%	20.56	0.48
Peer AVG	2.1%		
LHO	1.6%	27.40	0.44
HST	0.5%	17.36	0.08
FCH	0.0%	6.17	-
BEE	0.0%	6.74	-
SHO	0.0%	9.84	-

PEER AFFO PER SHARE - SLIDE 27

Source: SNL & Company Filings

	2007Q2	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1
TTM AFFO Per Share																
AHT	1.26	1.26	1.29	1.27	1.25	1.26	1.32	1.34	1.24	1.16	1.12	1.12	1.27	1.42	1.50	1.60
DRH	1.36	1.44	1.54	1.52	1.53	1.51	1.47	1.39	1.20	1.05	0.77	0.70	0.62	0.58	0.62	0.60
FCH	2.16	2.16	2.17	2.18	2.10	2.08	1.99	1.70	1.25	0.94	0.40	0.01	-0.22	-0.36	-0.11	0.04
HT	1.07	1.12	1.20	1.26	1.27	1.22	1.13	1.00	0.82	0.66	0.57	0.54	0.42	0.33	0.34	0.36
HST	1.64	1.74	1.91	1.94	2.01	1.94	1.71	1.48	1.05	0.85	0.51	0.49	0.60	0.60	0.68	0.72
LHO	2.83	2.98	3.07	3.12	3.25	3.15	2.90	2.87	2.39	1.89	1.65	1.48	1.30	0.93	1.05	1.14
BEE	1.47	1.51	1.64	1.65	1.60	1.50	1.23	0.78	0.27	-0.09	-0.30	-0.30	-0.25	-0.15	-0.11	0.02
SHO	2.46	2.55	2.86	2.85	2.90	2.87	2.74	2.40	1.77	1.23	0.67	0.58	0.54	0.54	0.56	0.59
Index																
AHT	100%	100%	102%	101%	99%	100%	105%	106%	98%	92%	89%	89%	101%	113%	119%	127%
DRH	100%	106%	113%	112%	113%	111%	108%	102%	88%	77%	57%	51%	46%	43%	46%	44%
FCH	100%	100%	100%	101%	97%	96%	92%	79%	58%	44%	19%	0%	-10%	-17%	-5%	2%
HT	100%	105%	112%	118%	119%	114%	106%	93%	77%	62%	53%	50%	39%	31%	32%	34%
HST	100%	106%	116%	118%	123%	118%	104%	90%	64%	52%	31%	30%	37%	37%	41%	44%
LHO	100%	105%	108%	110%	115%	111%	102%	101%	84%	67%	58%	52%	46%	33%	37%	40%
BEE	100%	103%	112%	112%	109%	102%	84%	53%	18%	-6%	-20%	-20%	-17%	-10%	-7%	1%
SHO	100%	104%	116%	116%	118%	117%	111%	98%	72%	50%	27%	24%	22%	22%	23%	24%
Peer Average	100%	104%	111%	112%	113%	110%	101%	88%	66%	49%	32%	27%	23%	20%	24%	27%

INSIDER OWNERSHIP - SLIDE 32

(as of 5/6/11)

<u>Name of Stockholder</u>	<u>Number of Shares Beneficially Owned</u>	<u>% of Total Diluted Common Shares</u>
Archie Bennett, Jr.	5,247,830	6.9%
Monty J. Bennett	6,439,122	8.5%
Benjamin J. Ansell, M.D.	118,190	0.2%
Thomas E. Callahan	16,600	0.0%
Martin L. Edelman	125,011	0.2%
W. Michael Murphy	49,300	0.1%
Philip S. Payne	32,300	0.0%
Douglas A. Kessler	1,214,962	1.6%
David A. Brooks	1,115,297	1.5%
David J. Kimichik	820,343	1.1%
Other Executives	494,871	0.7%
Total	15,673,826	20.6%
Total Diluted Common Shares	75,981,077	

HOTEL REIT EBITDA/AFFO MULTIPLES - SLIDE 34/35

Source: Bloomberg, First Call, Company Filings, and Wall St. Research

	AHT	BEE	CHSP	CLDT	DRH	FCH	HST	HT	INN	LHO	PEB	SHO	AVG
<i>as of</i>													
5/6/2011													
Stock Price	\$11.95	\$6.74	\$16.85	\$17.04	\$10.96	\$6.16	\$17.36	\$5.93	\$11.20	\$27.40	\$20.56	\$9.84	
Diluted Shares	76.0	176.6	32.2	13.8	166.7	124.5	686.0	176.6	37.4	84.2	51.7	122.1	
Equity Cap	\$908	\$1,190	\$542	\$235	\$1,827	\$767	\$11,909	\$1,047	\$419	\$2,308	\$1,063	\$1,201	\$1,951
Perp. Preferred	\$345	\$432	\$0	\$0	\$0	\$560	\$0	\$60	\$0	\$463	\$121	\$351	
Total Debt	\$3,229	\$1,305	\$274	\$75	\$881	\$1,491	\$5,792	\$695	\$290	\$765	\$253	\$1,635	
Cash & Other	\$92	\$79	\$10	\$5	\$184	\$150	\$165	\$66	\$8	\$279	\$296	\$205	
Net Debt	\$3,137	\$1,226	\$264	\$70	\$697	\$1,341	\$5,627	\$629	\$282	\$486	(\$43)	\$1,430	
Total Enterprise	\$4,390	\$2,848	\$806	\$305	\$2,524	\$2,668	\$17,536	\$1,736	\$701	\$3,257	\$1,141	\$2,982	\$3,408
2012E EBITDA (a)	\$328	\$162	\$69	\$27	\$190	\$247	\$1,274	\$148	\$62	\$244	\$96	\$244	
2012E Multiple*	13.1x	17.6x	11.8x	11.1x	13.3x	10.8x	13.8x	11.7x	11.3x	13.3x	11.8x	12.2x	12.7x
2012E AFFO/Sh. (a)	\$2.27	\$0.21	\$1.50	\$1.32	\$0.80	\$0.53	\$1.24	\$0.55	\$1.14	\$2.06	\$1.30	\$1.10	
2012E Multiple	5.3x	32.1x	11.2x	12.9x	13.7x	11.6x	14.0x	10.8x	9.8x	13.3x	15.8x	8.9x	13.3x

* Note: AHT's EBITDA multiple assumes existing mezz & derivatives balances are valued at book value.

(a) First Call estimates

ASHFORD EBITDA WITH HEDGE INCOME - SLIDE 49

	<u>Q1 2008</u>	<u>Q2 2008</u>	<u>Q3 2008</u>	<u>Q4 2008</u>	<u>Q1 2009</u>	<u>Q2 2009</u>	
<u>TTM</u>							
EBITDA	\$ 376,832	\$ 369,394	\$ 361,125	\$ 347,724	\$ 314,181	\$ 272,099	
Hedge Income	296	2,865	6,244	10,352	20,823	29,411	
EBITDA + Hedge Income	377,128	372,259	367,369	358,076	335,004	301,510	
	<u>Q3 2009</u>	<u>Q4 2009</u>	<u>Q1 2010</u>	<u>Q2 2010</u>	<u>Q3 2010</u>	<u>Q4 2010</u>	<u>Q1 2011</u>
<u>TTM</u>							
EBITDA	\$ 238,332	\$ 207,754	\$ 197,265	\$ 199,890	\$ 204,279	\$ 210,004	\$ 219,090
Hedge Income	37,311	52,282	57,049	61,599	66,199	62,906	65,375
EBITDA + Hedge Income	275,643	260,036	254,314	261,489	270,478	272,910	284,465

ASHFORD QUARTERLY DIVIDEND YIELD - SLIDE 52

	<u>Quarterly Dividend</u>	<u>Dividend Yield</u>
1Q 04	\$0.06	2.4%
2Q 04	\$0.10	4.8%
3Q 04	\$0.14	6.0%
4Q 04	\$0.15	5.5%
1Q 05	\$0.16	6.3%
2Q 05	\$0.17	6.3%
3Q 05	\$0.18	6.7%
4Q 05	\$0.18	6.9%
1Q 06	\$0.20	6.5%
2Q 06	\$0.20	6.3%
3Q 06	\$0.20	6.7%
4Q 06	\$0.20	6.4%
1Q 07	\$0.21	7.0%
2Q 07	\$0.21	7.1%
3Q 07	\$0.21	8.4%
4Q 07	\$0.21	11.7%
1Q 08	\$0.21	14.8%
2Q 08	\$0.21	18.2%
3Q 08	\$0.21	20.7%
--		
1Q 11	\$0.10	3.6%
5/6/2011	\$0.10	3.3%

ASHFORD DIVIDEND COVERAGE - SLIDE 53

	<u>AFFO / Dividend Coverage</u>	<u>AFFO</u>	<u>Dividend</u>
2004	0.9x	\$0.41	\$0.45
2005	1.4x	\$0.96	\$0.69
2006	1.4x	\$1.13	\$0.80
2007	1.5x	\$1.28	\$0.84
2008	1.6x	\$1.31	\$0.84
2009	N/A	\$1.12	\$0.00
2010	N/A	\$1.50	\$0.00
1Q TTM	4.0x	\$1.60	\$0.40

ASHFORD TOP 20 MARKETS - SLIDE 60

Rank	Market	% of Total 2010 EBITDA (a)
1	Washington DC	18.0%
2	Dallas/Ft. Worth	6.8%
3	NY/NJ	5.5%
4	Boston	4.8%
5	Orlando	4.0%
6	Los Angeles	3.8%
7	Seattle	3.8%
8	Philadelphia	3.4%
9	San Diego	3.4%
10	Atlanta	3.2%
11	San Francisco-Oakland	3.1%
12	Nashville	2.8%
13	Tampa	2.8%
14	Houston	2.7%
15	Savannah	2.4%
16	Minneapolis	2.1%
17	Austin	1.8%
18	Las Vegas	1.7%
19	Portland	1.7%
20	Miami	1.6%

(a) Includes both Legacy and Highland assets

RevPAR GROWTH SPREAD - SLIDE 66

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>Q1 2011 (a)</u>	<u>Average</u>
BEE	8.1%	-4.2%	-21.6%	5.6%	16.6%	0.9%
CHSP					8.9%	
DRH	9.8%	-3.3%	-17.6%	4.8%	4.7%	-0.3%
FCH	3.3%	1.0%	-17.6%	4.3%	6.3%	-0.5%
HST	5.8%	-2.6%	-19.9%	5.8%	5.4%	-1.1%
HT	9.0%	1.1%	-17.9%	4.1%	0.3%	-0.7%
LHO	5.4%	-1.7%	-17.0%	2.5%	7.1%	-0.7%
PEB					8.7%	
SHO	7.8%	-2.3%	-18.2%	2.6%	5.3%	-1.0%
PEER AVG	7.0%	-1.7%	-18.5%	4.2%	7.0%	-0.4%
AHT	6.2%	-2.2%	-17.5%	2.0%	7.6%	-0.8%
Growth Spread	-0.8%	-0.5%	1.0%	-2.2%	0.6%	-0.4%

(a) Legacy Ashford assets only

ASHFORD REVPAR INDEX - SLIDE 67

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>Q1 2011 (a)</u>
RevPAR Index	112.2	112.7	113.3	112.5	112.1
Y-o-Y % Change	-0.1%	0.4%	0.5%	-0.7%	0.5%

(a) Legacy Ashford assets only

HOTEL EBITDA FLOWS - SLIDE 68

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>Q1 2011 (a)</u>	<u>Average</u>
BEE	38.4%	28.5%	50.6%	51.4%	46.6%	43.1%
CHSP					66.4%	
DRH	42.3%	3.2%	46.9%	73.0%	47.0%	42.5%
FCH	4.6%	56.7%	48.5%	31.5%	58.7%	40.0%
HST	40.2%	21.1%	52.3%	26.3%	16.2%	31.2%
HT	41.3%	10.3%	42.2%	35.3%	-124.7%	0.9%
LHO	59.2%	-71.1%	53.0%	18.4%	52.6%	22.4%
PEB					52.2%	
SHO	43.7%	4.1%	50.5%	48.8%	-0.5%	29.3%
Peer Avg	38.5%	7.5%	49.1%	40.7%	23.8%	31.9%
AHT	51.1%	37.1%	52.9%	104.4%	62.0%	61.5%

(a) Legacy Ashford assets only

HOTEL EBITDA MARGIN CHANGE - SLIDE 69

(bps)

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>Q1 2011 (a)</u>	<u>Average</u>
BEE	100	(195)	(696)	159	434	(39)
CHSP					327	
DRH	171	(201)	(522)	153	48	(70)
FCH	(68)	36	(496)	32	198	(60)
HST	67	(134)	(519)	21	(15)	(116)
HT	45	(30)	(415)	5	(116)	(102)
LHO	118	(93)	(297)	(28)	225	(15)
PEB					273	
SHO	116	(126)	(465)	31	(50)	(99)
Peer Avg	78	(106)	(487)	53	147	(63)
AHT	114	(58)	(406)	86	219	(9)

(a) Legacy Ashford assets only

EBITDA GROWTH SPREAD - SLIDE 70

	2007	2008	2009	2010	Q1 2011 (a)	Average
BEE	12.5%	-11.5%	-44.7%	15.0%	55.2%	5.3%
CHSP					27.3%	
DRH	20.6%	-9.5%	-32.7%	10.0%	4.5%	-1.4%
FCH	0.4%	2.5%	-32.1%	5.6%	15.3%	-1.6%
HST	7.9%	-7.3%	-35.4%	5.3%	3.9%	-5.1%
HT	9.7%	0.3%	-26.6%	4.4%	-3.9%	-3.2%
LHO	8.3%	-3.6%	-23.4%	1.6%	20.0%	0.6%
PEB					26.7%	
SHO	12.9%	-6.0%	-31.7%	2.6%	-0.1%	-4.5%
PEER AVG	10.3%	-5.0%	-32.4%	6.4%	16.6%	-0.8%
AHT	9.4%	-3.7%	-29.8%	4.4%	15.3%	-0.9%
Growth Spread	-0.9%	1.3%	2.6%	-2.0%	-1.2%	0.0%

(a) Legacy Ashford assets only

CAPEX SPEND HISTORY - SLIDE 74

(\$ Thousands)

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011E (a)</u>
Total Hotel Revenue	995,462	1,146,793	828,990	839,562	1,192,000
Capex \$'s Spent	127,271	127,293	69,176	62,205	85,000
Capex as a % of Revenue	12.8%	11.1%	8.3%	7.4%	7.1%

(a) Revenue estimate based on 2011 PKF RevPAR growth estimate of 7.1%; Includes Legacy and Highland assets

DISPOSITIONS - SLIDE 88

(as of 5/6/11)

Count	2005 Sales (Sold in 2005)	Sales Proceeds	Count	2008 Sales (Sold in 2008)	Sales Proceeds
1	*Bucks County Office Building*	3,050,000	41	JW Marriott New Orleans	67,500,000
2	Best Western Dallas	1,350,000	42	*East Office Tower Fort Worth*	4,100,000
3	Ramada Hyannis	4,750,000	43	Sheraton Iowa City	9,500,000
4	Ramada Warner Robbins	1,525,000	44	Hyatt Dulles	78,000,000
5	Holiday Inn Coral Gables	18,850,000	45	Hyatt Montreal	57,522,124
6	Inn on the Square - Falmouth	-	46	Hilton Dallas Lincoln Centre	72,250,000
7	Gull Wings Suites - Yarmouth	-	47	Rockland Radisson	7,700,000
			48	Sheraton Milford	13,150,000
			49	Radisson Holtsville	15,375,000
			50	Hyatt Anaheim	113,778,131
	TOTAL 2005 Dispositions	29,525,000		Total 2008 Dispositions	438,875,255
	2006 Sales (Sold in 2006)	Sales Proceeds		2009 Sales (Sold in 2009)	Sales Proceeds
8	Howard Johnson - Westbury	11,000,000	51	Hyatt Regency Dearborn	29,100,000
9	Howard Johnson - Commack	-			- Consensual Receivership
10	Residence Inn Fishkill	102,000,000		Total 2009 Dispositions	29,100,000
11	Residence Inn Sacramento	-			
12	Residence Inn Ft. Worth	-		2010 Sales (Sold in 2010)	Sales Proceeds
13	Residence Inn Wilmington	-	52	Hilton Suites Auburn Hills	5,100,000
14	Residence Inn Orlando	-	53	Westin O'Hare	101,000,000
15	Residence Inn Providence	-			- Deed in Lieu to Servicer for Debt Balance
16	Residence Inn Ann Arbor	-		Total 2010 Dispositions	106,100,000
17	Residence Inn Tyler	-			
	Total 2006 Dispositions	113,000,000		2011 Sales (Sold in 2011)	Sales Proceeds
			54	JW Marriott San Francisco	96,000,000
	2007 Sales (Sold in 2007)	Sales Proceeds	55	Hilton Rye Town	35,500,000
18	Marriott Trumbull	28,250,000	56	Hampton Inn Houston Galleria	20,300,000
19	Fairfield Inn Princeton	3,225,000			
20	Radisson Indianapolis Airport	5,400,000		Total 2011 Dispositions	151,800,000
21	Fairfield Inn Evansville	5,500,000			
22	Embassy Suites Phoenix	25,000,000		Total Dispositions	1,180,635,255
23	Radisson Covington	22,400,000			
24	*West Palm Beach Office Building*	-			
25	TownePlace Suites Mt. Laurel	11,000,000			
26	TownePlace Suites Portland	5,955,411			
27	TownePlace Suites Miami Airport	9,500,000			
28	TownePlace Suites Ft. Worth	10,200,000			
29	TownePlace Suites Miami Lakes	10,000,000			
30	TownePlace Suites Boston	4,482,316			
31	TownePlace Suites Silicon Valley	6,362,273			
32	Hampton Inn Horse Cave	3,460,000			
33	Doubletree Guest Suites Dayton	6,500,000			
34	Hilton Birmingham	25,000,000			
35	Residence Inn Torrance	48,500,000			
36	Residence Inn Atlanta Perimeter West	13,000,000			
37	Residence Inn Kansas City	7,000,000			
38	Marriott BWI Airport	61,500,000			
39	Doubletree Crystal City - Reagan Airport	-			- JV Swap with Hilton
40	Miami Hilton Airport & Towers	-			- JV Swap with Hilton
	Total 2007 Dispositions	312,235,000			

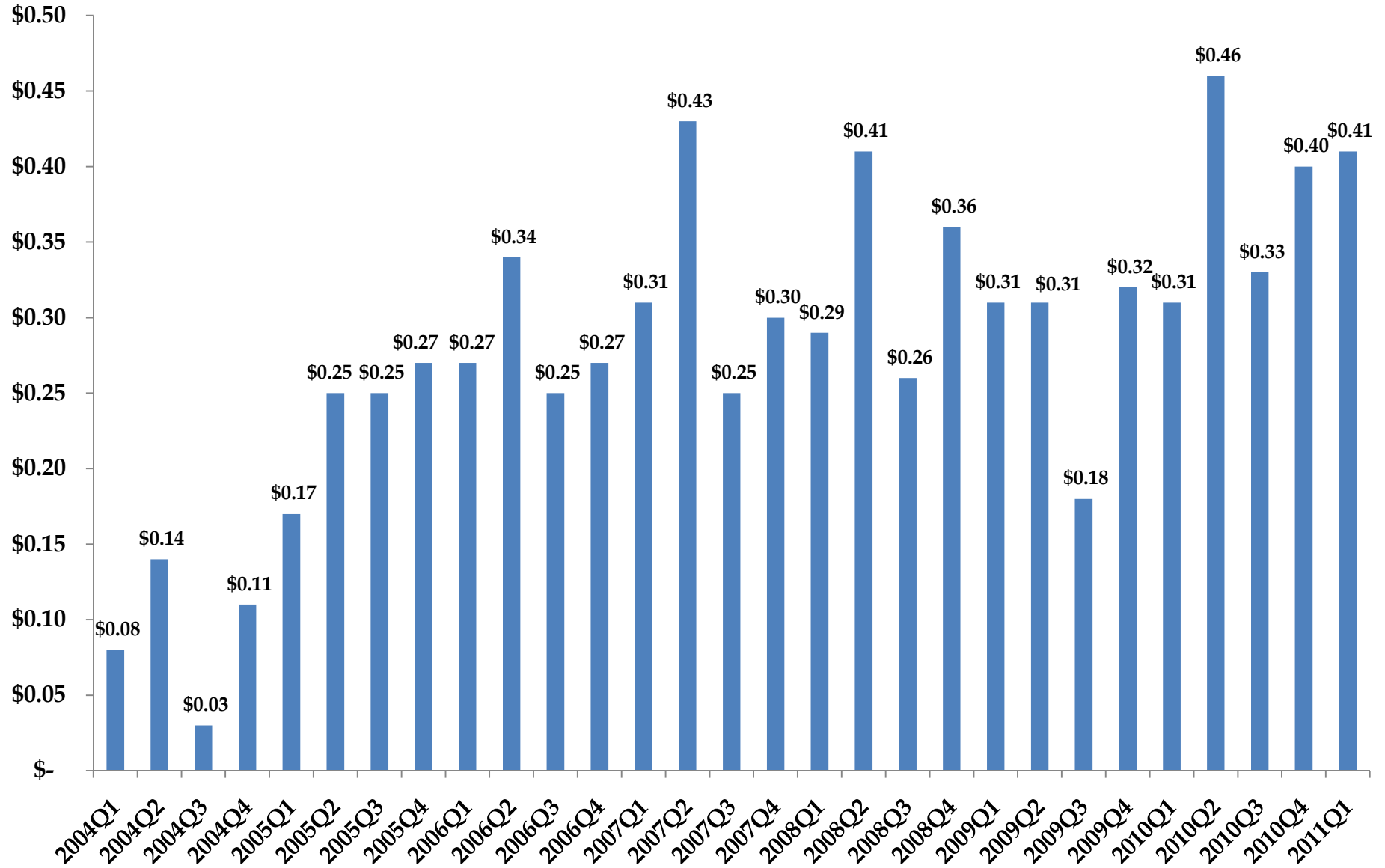
PEER REIT PURCHASES SINCE 2009 - SLIDE 93

Source: Real Capital Analytics (as of 4/30/11)

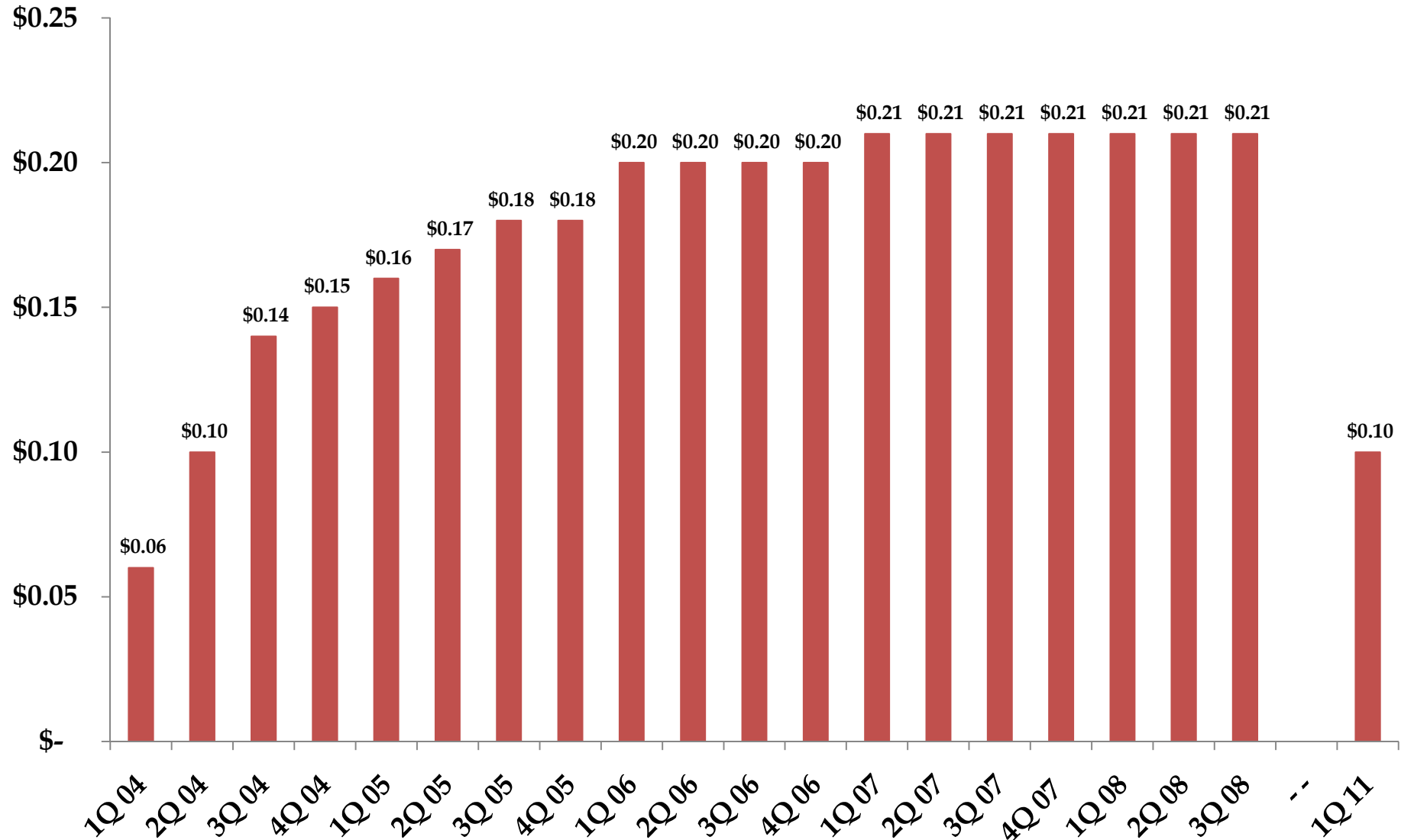
Buyer	Status	Date	Asset	Market	Keys	Price	Price per Key
BEE	closed	Mar-11	Four Seasons Resort Jackson Hole	Jackson Hole	181	\$30,168,204	\$166,675
BEE	closed	Mar-11	Four Seasons Silicon Valley	San Jose	200	\$37,500,000	\$187,500
CHSP	contract	Feb-11	Courtyard Washington Capitol Hill/ Navy Yard	DC	204	\$68,000,000	\$333,333
CHSP	closed	Dec-10	Le Meridien	San Francisco	360	\$143,000,000	\$397,222
CHSP	closed	Apr-11	Homewood Suites Seattle Convention Center	Seattle	195	\$53,000,000	\$271,795
CHSP	closed	Aug-10	Hilton Checkers Los Angeles	Los Angeles	188	\$46,000,000	\$244,681
CHSP	closed	Aug-10	Courtyard Anaheim at Disneyland Resort	Orange Co	153	\$25,000,000	\$163,399
CHSP	closed	Jul-10	Boston Marriott Newton	Boston	430	\$77,200,000	\$179,535
CHSP	closed	Mar-10	Hyatt Regency Boston	Boston	498	\$112,250,000	\$225,402
CLDT	closed	Nov-10	Homewood Suites	San Diego	145	\$32,000,000	\$220,690
CLDT	closed	Oct-10	Residence Inn New Rochelle	Westchester	124	\$21,000,000	\$169,355
CLDT	closed	Sep-10	Residence Inn by Marriott	Westchester	133	\$21,200,000	\$159,398
CLDT	closed	Aug-10	SpringHill Suites	Pittsburgh	86	\$12,000,000	\$139,535
CLDT	closed	Aug-10	Marriott Courtyard Downtown	All Others - PA	105	\$11,300,000	\$107,619
CLDT	closed	Aug-10	Residence Inn Long Island Holtsville	Long Island	124	\$21,300,000	\$171,774
CLDT	closed	Jul-10	Hampton Inn Medical Center/ Astrodome	Houston	120	\$16,500,000	\$137,500
CLDT	closed	Apr-10	Homewood Suites	Boston	147	\$12,500,000	\$85,034
CLDT	closed	Apr-10	Homewood Suites	Hartford	121	\$11,500,000	\$95,041
CLDT	closed	Apr-10	Homewood Suites	Orlando	143	\$9,500,000	\$66,434
CLDT	closed	Apr-10	Homewood Suites	Minneapolis	144	\$18,000,000	\$125,000
CLDT	closed	Apr-10	Homewood Suites - Dallas	Dallas	137	\$10,700,000	\$78,102
CLDT	closed	Apr-10	Homewood Suites - Brentwood	Nashville	121	\$11,300,000	\$93,388
DRH	closed	Sep-10	Hilton Garden Inn Chelsea	Manhattan	169	\$68,400,000	\$404,734
DRH	closed	Aug-10	Renaissance Charleston Historic District Hotel	Charleston	166	\$39,000,000	\$234,940
DRH	closed	Jun-10	Hilton Towers	Minneapolis	821	\$154,625,000	\$188,337
FCH	contract	Mar-11	Morgans Hotel	New York	113	\$52,677,445	\$466,172
FCH	contract	Mar-11	Royalton	New York	169	\$87,322,483	\$516,701
FCH	closed	Aug-10	Fairmont Copley Plaza	Boston	383	\$98,500,000	\$257,180
HST	closed	Mar-11	The New York Helmsley Hotel	Manhattan	773	\$313,500,000	\$405,563
HST	closed	Mar-11	Manchester Grand Hyatt	San Diego	1,625	\$570,000,000	\$350,769
HST	closed	Aug-10	W Union Square	Manhattan	270	\$188,000,000	\$696,296
HST	closed	Aug-10	Westin River North	Chicago	424	\$165,000,000	\$389,151
HT	closed	Apr-11	Capitol Hill Suites	DC	152	\$47,500,000	\$312,500
HT	closed	Apr-11	Hampton Inn Financial District	New York	81	\$32,376,838	\$399,714
HT	closed	Mar-11	Holiday Inn Express	New York	112	\$36,711,581	\$327,782
HT	closed	Dec-10	Parkside V Hotel	Wilmington	191	\$15,000,000	\$78,534
HT	closed	Sep-10	Hampton Inn	DC	228	\$73,000,000	\$320,175
HT	closed	May-10	Holiday Inn	Manhattan	113	\$34,876,000	\$308,637
HT	closed	Feb-10	Hampton Inn Times Square South	Manhattan	184	\$56,000,000	\$304,348
HT	closed	Feb-10	Candlewood Suites Times Square	Manhattan	188	\$51,000,000	\$271,277
HT	closed	Feb-10	Holiday Inn Express Times Square	Manhattan	210	\$58,000,000	\$276,190
HT	closed	Jan-10	Hilton Garden Inn	Hartford	150	\$17,126,000	\$114,173
HT	closed	Nov-09	Hampton Inn & Suites	Stamford	98	\$13,300,000	\$135,714
HT	closed	Jun-09	Hilton Garden Inn Tribeca	Manhattan	151	\$67,000,000	\$443,709
LHO	closed	Mar-11	Viceroy Santa Monica	Los Angeles	162	\$80,100,000	\$494,444
LHO	closed	Dec-10	Chamberlain West Hollywood	Los Angeles	113	\$38,500,000	\$340,708
LHO	closed	Oct-10	Roger Williams Hotel	Manhattan	193	\$90,000,000	\$466,321
LHO	closed	Sep-10	Hotel Monaco	San Francisco	201	\$68,500,000	\$340,796
LHO	closed	Sep-10	Westin	Philadelphia	294	\$145,000,000	\$493,197
LHO	closed	Sep-10	Embassy Suites	Philadelphia	288	\$79,000,000	\$274,306
LHO	closed	Feb-10	Sofitel	DC	237	\$95,000,000	\$400,844
PEB	contract	Apr-11	Mondrian Hotel - Los Angeles	Los Angeles	237	\$137,000,000	\$578,059
PEB	closed	Apr-11	Hotel Monaco	Seattle	189	\$51,200,000	\$270,899
PEB	closed	Apr-11	Westin Gaslamp Quarter	San Diego	450	\$120,000,000	\$266,667
PEB	contract	Mar-11	W Hotel & Condos	Boston	358	\$89,500,000	\$250,000
PEB	closed	Feb-11	Argonaut Hotel	San Francisco	252	\$84,000,000	\$333,333
PEB	closed	Dec-10	Sofitel	Philadelphia	306	\$87,000,000	\$284,314
PEB	closed	Nov-10	Sheraton Delfina Santa Monica	Los Angeles	310	\$102,775,000	\$331,532
PEB	closed	Nov-10	Skamania Lodge	All Others - Northwest	254	\$55,775,000	\$219,587
PEB	closed	Sep-10	Minneapolis Grand Hotel	Minneapolis	140	\$33,000,000	\$235,714
PEB	closed	Sep-10	Hotel Monaco - Washington, DC	DC	183	\$74,000,000	\$404,372
PEB	closed	Jul-10	Intercontinental	Atlanta	422	\$105,000,000	\$248,815
PEB	closed	Jun-10	Doubletree Bethesda	DC MD burbs	269	\$68,100,000	\$253,160
PEB	closed	May-10	Sir Francis Drake	San Francisco	445	\$90,000,000	\$202,247
SHO	closed	Apr-11	Hilton San Diego Bayfront	San Diego	1,190	\$475,000,000	\$399,160
SHO	closed	Feb-11	JW Marriott New Orleans	New Orleans	494	\$94,300,000	\$190,891
SHO	closed	Feb-11	Xona Resort	Phoenix	483	\$34,000,000	\$70,393
SHO	closed	Jan-11	Doubletree Guest Suites Time Square Hotel	Manhattan	460	\$286,000,000	\$621,739
SHO	closed	Aug-10	Royal Palm	Miami	417	\$126,100,000	\$302,398

PEER AVERAGE	19,177	\$5,748,683,552	\$299,770
Ashford Highland Acquisition	8,084	\$1,277,000,000	\$158,000

Ashford Quarterly AFFO Per Share



Ashford Quarterly Dividend Per Share



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

	March 31, 2011	December 31, 2010
	(Unaudited)	
ASSETS		
Investment in hotel properties, net	\$ 3,017,661	\$ 3,023,736
Cash and cash equivalents	92,411	217,690
Restricted cash	73,485	67,666
Accounts receivable, net	70,111	27,493
Inventories	2,588	2,909
Notes receivable	20,897	20,870
Investment in unconsolidated joint ventures	193,125	15,000
Assets held for sale	-	144,511
Deferred costs, net	18,050	17,519
Prepaid expenses	10,296	12,727
Interest rate derivatives	90,058	106,867
Other assets	4,637	7,502
Intangible assets, net	2,877	2,899
Due from third-party hotel managers	50,571	49,135
Total assets	\$ 3,646,767	\$ 3,716,524
LIABILITIES AND EQUITY		
Liabilities		
Indebtedness of continuing operations	\$ 2,444,610	\$ 2,518,164
Indebtedness of assets held for sale	-	50,619
Capital leases payable	24	36
Accounts payable and accrued expenses	98,760	79,248
Dividends payable	14,269	7,281
Unfavorable management contract liabilities	15,493	16,058
Due to related parties	1,998	2,400
Due to third-party hotel managers	2,328	1,870
Other liabilities	4,597	4,627
Other liabilities of assets held for sale	-	2,995
Total liabilities	2,582,079	2,683,298
Series B-1 Cumulative Convertible Redeemable Preferred stock, 7,247,865 shares issued and outstanding at March 31, 2011 and December 31, 2010	72,986	72,986
Redeemable noncontrolling interests in operating partnership	142,998	126,722
Equity:		
Shareholders' equity of the Company		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized:		
Series A Cumulative Preferred Stock, 1,487,900 shares issued and outstanding at March 31, 2011 and December 31, 2010	15	15
Series D Cumulative Preferred Stock, 8,966,797 shares issued and outstanding at March 31, 2011 and December 31, 2010	90	90
Common stock, \$0.01 par value, 200,000,000 shares authorized, 123,503,893 shares and 123,403,893 shares issued at March 31, 2011 and December 31, 2010, 59,403,816 and 58,999,324 shares outstanding at March 31, 2011 and December 31, 2010	1,235	1,234
Additional paid-in capital	1,556,040	1,552,657
Accumulated other comprehensive loss	(411)	(550)
Accumulated deficit	(531,547)	(543,788)
Treasury stock, at cost (64,100,077 shares and 64,404,569 shares at March 31, 2011 and December 31, 2010)	(191,578)	(192,850)
Total shareholders' equity of the Company	833,844	816,808
Noncontrolling interests in consolidated joint ventures	14,860	16,710
Total equity	848,704	833,518
Total liabilities and equity	\$ 3,646,767	\$ 3,716,524

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

	Three Months Ended	
	March 31,	
	2011	2010
	(Unaudited)	
REVENUE		
Rooms	\$ 163,060	\$ 151,726
Food and beverage	38,394	36,169
Rental income from operating leases	1,220	1,089
Other	9,282	9,808
	<u>211,956</u>	<u>198,792</u>
Total hotel revenue	211,956	198,792
Interest income from notes receivable	-	337
Asset management fees and other	338	74
	<u>212,294</u>	<u>199,203</u>
EXPENSES		
Hotel operating expenses		
Rooms	37,088	34,635
Food and beverage	26,473	25,482
Other direct	5,437	5,409
Indirect	60,156	57,261
Management fees	8,879	8,368
	<u>138,033</u>	<u>131,155</u>
Total hotel operating expenses	138,033	131,155
Property taxes, insurance, and other	10,929	13,154
Depreciation and amortization	32,973	34,040
Impairment charges	(340)	(769)
Transaction acquisition costs	(1,224)	-
Corporate general and administrative:		
Stock/unit-based compensation	1,814	1,172
Other general and administrative	12,069	5,486
	<u>194,254</u>	<u>184,238</u>
Total Operating Expenses	194,254	184,238
OPERATING INCOME	18,040	14,965
Equity in earnings of unconsolidated joint ventures	28,124	658
Interest income	36	61
Other income	48,003	15,519
Interest expense	(33,499)	(33,541)
Amortization of loan costs	(1,079)	(1,523)
Unrealized gain (loss) on derivatives	(16,817)	13,908
	<u>42,808</u>	<u>10,047</u>
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	42,808	10,047
Income tax expense	(1,044)	(44)
	<u>41,764</u>	<u>10,003</u>
INCOME FROM CONTINUING OPERATIONS	41,764	10,003
Income (loss) from discontinued operations	2,118	(4,777)
	<u>43,882</u>	<u>5,226</u>
NET INCOME	43,882	5,226
(Income) loss from consolidated joint ventures attributable to noncontrolling interests	(931)	701
Net income attributable to redeemable noncontrolling interests in operating partnership	(5,118)	(792)
	<u>37,833</u>	<u>5,135</u>
NET INCOME ATTRIBUTABLE TO THE COMPANY	37,833	5,135
Preferred dividends	(6,555)	(4,830)
	<u>\$ 31,278</u>	<u>\$ 305</u>
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$ 31,278	\$ 305
INCOME PER SHARE – BASIC AND DILUTED:		
Basic 〇		
Income from continuing operations attributable to common shareholders	\$ 0.51	\$ 0.08
Income (loss) from discontinued operations attributable to common shareholders	0.02	(0.07)
Net income attributable to common shareholders	<u>\$ 0.53</u>	<u>\$ 0.01</u>
Weighted average common shares outstanding – basic	<u>57,931</u>	<u>53,073</u>
Diluted 〇		
Income from continuing operations attributable to common shareholders	\$ 0.45	\$ 0.08
Income (loss) from discontinued operations attributable to common shareholders	0.01	(0.07)
Net income attributable to common shareholders	<u>\$ 0.46</u>	<u>\$ 0.01</u>
Weighted average common shares outstanding – diluted	<u>79,330</u>	<u>53,073</u>
Amounts attributable to common shareholders:		
Income from continuing operations, net of tax	\$ 36,873	\$ 9,208
Income (loss) from discontinued operations, net of tax	960	(4,073)
Preferred dividends	(6,555)	(4,830)
Net income attributable to common shareholders	<u>\$ 31,278</u>	<u>\$ 305</u>

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

	Three Months Ended	
	March 31,	
	2011	2010
	(Unaudited)	
Net income	\$ 43,882	\$ 5,226
(Income) loss from consolidated joint ventures attributable to noncontrolling interests	(931)	701
Net income attributable to redeemable noncontrolling interests in operating partnership	(5,118)	(792)
Net income attributable to the Company	<u>37,833</u>	<u>5,135</u>
Interest income	(36)	(60)
Interest expense and amortization of loan costs	34,817	37,105
Depreciation and amortization	32,161	36,318
Net income attributable to redeemable noncontrolling interests in operating partnership	5,118	792
Income tax expense	<u>1,129</u>	<u>(15)</u>
EBITDA	111,022	79,275
Amortization of unfavorable management contract liabilities	(565)	(565)
Gain on sale/disposition of properties	(2,802)	-
Write-off of loan costs, premiums and exit fees, net	948	-
Other income (1)	(48,003)	(15,534)
Impairment charges	(340)	(769)
Transaction acquisition costs	(1,223)	-
Fees related to a litigation settlement	5,500	-
Unrealized (gain) loss on derivatives	16,817	(13,908)
Equity earnings in unconsolidated joint ventures	(28,124)	(658)
The Company's portion of adjusted EBITDA of unconsolidated joint ventures	<u>5,126</u>	<u>658</u>
Adjusted EBITDA	<u>\$ 58,356</u>	<u>\$ 48,499</u>

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

	Three Months Ended	
	March 31,	
	2011	2010
	(Unaudited)	
Net income	\$ 43,882	\$ 5,226
(Income) loss from consolidated joint ventures attributable to noncontrolling interests	(931)	701
Net income attributable to redeemable noncontrolling interests in operating partnership	(5,118)	(792)
Preferred dividends	<u>(6,555)</u>	<u>(4,830)</u>
Net loss attributable to common shareholders	31,278	305
Depreciation and amortization on real estate	32,100	36,250
Gain on sale/disposition of properties	(2,802)	-
Net income attributable to redeemable noncontrolling interests in operating partnership	<u>5,118</u>	<u>792</u>
FFO available to common shareholders	65,694	37,347
Dividends on convertible preferred stock	1,025	1,042
Write-off of loan costs, premiums and exit fees, net	948	-
Impairment charges	(340)	(769)
Transaction acquisition costs	(1,223)	-
Fees related to a litigation settlement	5,500	-
Other income (1)	(30,000)	-
Unrealized (gain) loss on derivatives	16,817	(13,908)
Equity earnings in unconsolidated joint ventures	(28,124)	(658)
The Company's portion of adjusted FFO of unconsolidated joint ventures	<u>2,179</u>	<u>658</u>
Adjusted FFO	<u>\$ 32,476</u>	<u>\$ 23,712</u>
Adjusted FFO per diluted share available to common shareholders	<u>\$ 0.41</u>	<u>\$ 0.31</u>
Weighted average diluted shares	<u>80,118</u>	<u>75,791</u>

- (1) Income from interest rate derivatives is excluded from the adjusted EBITDA. For the 2011 quarter, a gain of \$24,500 from legal settlement is also excluded from the adjusted EBITDA.

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
SUMMARY OF INDEBTEDNESS OF CONTINUING OPERATIONS
MARCH 31, 2011
(dollars in thousands)
(Unaudited)

Indebtedness	Collateral	Maturity	Interest Rate	Fixed-Rate Debt	Floating-Rate Debt	Total Debt
Mortgage loan	1 hotel	January 2011	8.32%	\$ 5,775 ⁽¹⁾	\$ -	\$ 5,775
Mortgage loan	5 hotels	December 2011	LIBOR + 1.72%	-	203,400	203,400
Senior credit facility	Notes receivable	April 2012	LIBOR + 2.75% to 3.5%	-	45,000 ⁽²⁾	45,000
Mortgage loan	10 hotels	May 2011	LIBOR + 1.65%	-	167,202 ⁽³⁾	167,202
Mortgage loan	2 hotels	August 2013	LIBOR + 2.75%	-	148,958	148,958
Mortgage loan	1 hotel	December 2014	Greater of 5.5% or LIBOR + 3.5%	-	19,740	19,740
Mortgage loan	8 hotels	December 2014	5.75%	108,410	-	108,410
Mortgage loan	10 hotels	July 2015	5.22%	158,443	-	158,443
Mortgage loan	8 hotels	December 2015	5.70%	100,119	-	100,119
Mortgage loan	5 hotels	December 2015	12.26%	148,753	-	148,753
Mortgage loan	5 hotels	February 2016	5.53%	114,242	-	114,242
Mortgage loan	5 hotels	February 2016	5.53%	94,742	-	94,742
Mortgage loan	5 hotels	February 2016	5.53%	82,067	-	82,067
Mortgage loan	1 hotel	April 2017	5.91%	35,000	-	35,000
Mortgage loan	2 hotels	April 2017	5.95%	128,251	-	128,251
Mortgage loan	3 hotels	April 2017	5.95%	260,980	-	260,980
Mortgage loan	5 hotels	April 2017	5.95%	115,600	-	115,600
Mortgage loan	5 hotels	April 2017	5.95%	103,906	-	103,906
Mortgage loan	5 hotels	April 2017	5.95%	158,105	-	158,105
Mortgage loan	7 hotels	April 2017	5.95%	126,466	-	126,466
TIF loan	1 hotel	June 2018	12.85%	8,098	-	8,098
Mortgage loan	1 hotel	November 2020	6.26%	104,600	-	104,600
Mortgage loan	1 hotel	April 2034	Greater of 6% or Prime + 1%	-	6,753	6,753
Total indebtedness of continuing operations				<u>\$1,853,557</u>	<u>\$ 591,053</u>	<u>\$ 2,444,610</u>
Percentage				<u>75.8%</u>	<u>24.2%</u>	<u>100.0%</u>
Weighted average interest rate at March 31, 2011				<u>6.38%</u>	<u>2.47%</u>	<u>5.43%</u>
Weighted average interest rate with the effect of interest rate swap and flooridor				<u>2.58% ⁽⁴⁾</u>	<u>2.47% ⁽⁴⁾</u>	<u>2.55% ⁽⁴⁾</u>

⁽¹⁾ We are currently working with the loan servicer for an extension or a restructure of the loan.

⁽²⁾ Based on the debt-to-assets ratio defined in the loan agreement, interest rate on this debt was at LIBOR plus 3% as of March 31, 2011.

⁽³⁾ The remaining one-year extension option as of March 31, 2011 has been exercised.

⁽⁴⁾ These rates are calculated assuming the LIBOR rate stays at the March 31, 2011 level and with the effect of our interest rate derivatives.

PIM HIGHLAND HOLDING LLC
SUMMARY OF INDEBTEDNESS
MARCH 31, 2011
(dollars in thousands)
(Unaudited)

Indebtedness	Collateral	Maturity	Interest Rate	Fixed-Rate Debt	Floating-Rate Debt	Total Debt
Mortgage loan	1 hotel	January 2013	5.96%	\$ 65,082	\$ -	\$ 65,082
Mortgage loan	1 hotel	April 2013	6.11%	46,938	-	46,938
Mortgage loan	1 hotel	February 2013	5.97%	33,061	-	33,061
Mortgage loan	25 hotels	March 2014	LIBOR + 2.75%	-	530,000 ⁽¹⁾	530,000
Mezzanine loan	None	March 2014	Greater of 6.50% or LIBOR + 6.00%	-	144,681 ⁽¹⁾	144,681
Mezzanine loan	None	March 2014	Greater of 7.5% or LIBOR + 7.00%	-	137,734 ⁽¹⁾	137,734
Mezzanine loan	None	March 2014	Greater of 10.00% or LIBOR + 9.50%	-	118,057 ⁽¹⁾	118,057
Mezzanine loan	None	March 2014	LIBOR + 2.00%	-	18,425 ⁽¹⁾	18,425
Total indebtedness				<u>145,081</u>	<u>948,897</u>	<u>1,093,978</u>
Ashford's proportionate obligations				<u>x 71.74%</u>	<u>x 71.74%</u>	<u>x 71.74%</u>
				<u>\$ 104,081</u>	<u>\$ 680,739</u>	<u>\$ 784,820</u>
Percentage				<u>13.3%</u>	<u>86.7%</u>	<u>100.0%</u>
Weighted average interest rate at March 31, 2011				<u>6.01%</u>	<u>5.04%</u>	<u>5.17%</u>
Total indebtedness of continuing operations plus Ashford's 71.74% share of PIM Highland Holding LLC				<u>\$1,957,638</u>	<u>\$ 1,271,792</u>	<u>\$ 3,229,430</u>
Weighted average interest rate with the effect of interest rate swap and flooridor				<u>2.76%</u>	<u>3.84%</u>	<u>3.19%</u>

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

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
INDEBTEDNESS OF CONTINUING OPERATIONS BY MATURITY
ASSUMING EXTENSION OPTIONS NOT SUBJECT TO COVERAGE/LTV TESTS ARE EXERCISED
MARCH 31, 2011
(in thousands)
(Unaudited)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Thereafter</u>	<u>Total</u>
Mortgage loan secured by Manchester Courtyard	\$ 5,775 ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,775
Secured credit facility	-	45,000	-	-	-	-	45,000
Mortgage loan secured by 10 hotel properties, Wachovia Floater	-	167,202	-	-	-	-	167,202
Mortgage loan secured by five hotel properties	203,400	-	-	-	-	-	203,400
Mortgage loan secured by two hotel properties	-	-	148,958	-	-	-	148,958
Mortgage loan secured by El Conquistador Hilton	-	-	-	19,740	-	-	19,740
Mortgage loan secured by eight hotel properties, UBS Pool 1	-	-	-	108,410	-	-	108,410
Mortgage loan secured by 10 hotel properties, Merrill Lynch Pool 1	-	-	-	-	158,443	-	158,443
Mortgage loan secured by eight hotel properties, UBS Pool 2	-	-	-	-	100,119	-	100,119
Mortgage loan secured by five hotel properties	-	-	-	-	148,753	-	148,753
Mortgage loan secured by five hotel properties, Merrill Lynch Pool 2	-	-	-	-	-	114,242	114,242
Mortgage loan secured by five hotel properties, Merrill Lynch Pool 3	-	-	-	-	-	94,742	94,742
Mortgage loan secured by five hotel properties, Merrill Lynch Pool 7	-	-	-	-	-	82,067	82,067
Mortgage loan secured by Philadelphia Courtyard, Wachovia Stand-Alone	-	-	-	-	-	35,000	35,000
Mortgage loan secured by two hotel properties, Wachovia Fixed Rate Pool 3	-	-	-	-	-	128,251	128,251
Mortgage loan secured by three hotel properties, Wachovia Fixed Rate Pool 7	-	-	-	-	-	260,980	260,980
Mortgage loan secured by five hotel properties, Wachovia Fixed Rate Pool 1	-	-	-	-	-	115,600	115,600
Mortgage loan secured by five hotel properties, Wachovia Fixed Rate Pool 5	-	-	-	-	-	103,906	103,906
Mortgage loan secured by five hotel properties, Wachovia Fixed Rate Pool 6	-	-	-	-	-	158,105	158,105
Mortgage loan secured by seven hotel properties, Wachovia Fixed Rate Pool 2	-	-	-	-	-	126,466	126,466
TIF loan secured by Philadelphia Courtyard	-	-	-	-	-	8,098	8,098
Mortgage loan secured by Arlington Marriott	-	-	-	-	-	104,600	104,600
Mortgage loan secured by Jacksonville Residence Inn	-	-	-	-	-	6,753	6,753
Total indebtedness of continuing operations	<u>\$209,175</u>	<u>\$212,202</u>	<u>\$148,958</u>	<u>\$128,150</u>	<u>\$407,315</u>	<u>\$1,338,810</u>	<u>\$2,444,610</u>

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

⁽¹⁾ We are currently working with the loan servicer for an extension or a restructure of the loan.

PIM HIGHLAND HOLDING LLC
INDEBTEDNESS BY MATURITY
ASSUMING EXTENSION OPTIONS ARE EXERCISED
MARCH 31, 2011
(in thousands)
(Unaudited)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Thereafter</u>	<u>Total</u>
Mortgage loan secured by Boston Hilton	\$ -	\$ -	\$ 65,082	\$ -	\$ -	\$ -	\$ 65,082
Mortgage loan secured by Nashville Renaissance	-	-	46,938	-	-	-	46,938
Mortgage loan secured by Princeton Westin	-	-	33,061	-	-	-	33,061
Mortgage loan secured by 25 hotel properties	-	-	-	-	-	530,000	530,000
Mezzanine loan	-	-	-	-	-	144,681	144,681
Mezzanine loan	-	-	-	-	-	137,734	137,734
Mezzanine loan	-	-	-	-	-	118,057	118,057
Mezzanine loan	-	-	-	-	-	18,425	18,425
Total indebtedness	-	-	145,081	-	-	948,897	1,093,978
Ashford's proportionate obligations	<u>x 71.74%</u>	<u>x 71.74%</u>	<u>x 71.74%</u>	<u>x 71.74%</u>	<u>x 71.74%</u>	<u>x 71.74%</u>	<u>x 71.74%</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$104,081</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 680,739</u>	<u>\$ 784,820</u>
Total indebtedness of continuing operations plus Ashford's 71.74% share of PIM Highland Holding LLC	<u>\$209,175</u>	<u>\$212,202</u>	<u>\$253,039</u>	<u>\$128,150</u>	<u>\$407,315</u>	<u>\$2,019,549</u>	<u>\$3,229,430</u>

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

	Three Months Ended		
	March 31,		
	2011	2010	% Variance
ALL HOTELS INCLUDED IN CONTINUING OPERATIONS:			
Room revenues (in thousands)	\$ 167,203	\$ 155,444	7.56%
RevPAR	\$ 92.20	\$ 85.72	7.56%
Occupancy	69.88%	67.79%	2.09%
ADR	\$ 131.94	\$ 126.45	4.34%

NOTES The above pro forma table assumes the 97 hotel properties owned and included in continuing operations as of March 31, 2011, were owned as of the beginning of the first comparative reporting period.

ALL HOTELS NOT UNDER RENOVATION INCLUDED IN CONTINUING OPERATIONS:

Room revenues (in thousands)	\$ 140,482	\$ 129,083	8.83%
RevPAR	\$ 91.72	\$ 84.28	8.83%
Occupancy	70.51%	67.80%	2.71%
ADR	\$ 130.08	\$ 124.31	4.64%

NOTES:

- (1) The above pro forma table assumes the 85 hotel properties owned and included in continuing operations as of March 31, 2011, but not under renovation for the three months ended March 31, 2011, were owned as of the beginning of the first comparative reporting period.
- (2) Excluded Hotels Under Renovation: Courtyard Edison, Hilton Costa Mesa, Sheraton Minneapolis West, Crowne Plaza Beverly Hills, Embassy Suites Crystal City-Reagan Airport, Marriott Seattle Waterfront, Fairfield Inn and Suites Kennesaw, Renaissance Tampa, Courtyard Crystal City Reagan Airport, Courtyard Philadelphia Downtown, One Ocean, and Courtyard Louisville Airport,
- (3) As the Company's Courtyard by Marriott hotel in Philadelphia, Pennsylvania, is leased to a third-party tenant on a triple-net lease basis, the Company only records rental income related to this operating lease for GAAP purposes. However, in the above pro forma tables, all room revenues related to this hotel are reflected, which is consistent with the Company's other hotels.

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,		
	2011	2010	% Variance
REVENUE			
Rooms	\$ 167,203	\$ 155,444	7.6%
Food and beverage	38,939	36,771	5.9%
Other	9,229	9,710	-5.0%
Total hotel revenue	<u>215,371</u>	<u>201,925</u>	<u>6.7%</u>
EXPENSES			
Rooms	38,094	35,584	7.1%
Food and beverage	26,921	25,948	3.7%
Other direct	5,459	5,429	0.6%
Indirect	61,443	58,677	4.7%
Management fees, includes base and incentive fees	9,300	8,540	8.9%
Total hotel operating expenses	<u>141,217</u>	<u>134,178</u>	<u>5.2%</u>
Property taxes, insurance, and other	11,381	13,310	-14.5%
HOTEL OPERATING PROFIT (Hotel EBITDA)	<u>62,773</u>	<u>54,437</u>	<u>15.3%</u>
Hotel EBITDA Margin	29.15%	26.96%	2.19%
Minority interest in earnings of consolidated joint ventures	1,602	1,084	47.8%
HOTEL OPERATING PROFIT (Hotel EBITDA), excluding minority interest in joint ventures	<u><u>\$ 61,171</u></u>	<u><u>\$ 53,353</u></u>	<u><u>14.7%</u></u>

NOTE: The above pro forma table assumes the 97 hotel properties owned and included in continuing operations as of March 31, 2011 were owned as of the beginning of the first comparative reporting period.

85 HOTELS NOT UNDER RENOVATION INCLUDED IN CONTINUING OPERATIONS:

	Three Months Ended		
	March 31,		
	2011	2010	% Variance
REVENUE			
Rooms	\$ 140,482	\$ 129,083	8.8%
Food and beverage	31,711	29,262	8.4%
Other	7,256	7,718	-6.0%
Total hotel revenue	<u>179,449</u>	<u>166,063</u>	<u>8.1%</u>
EXPENSES			
Rooms	31,912	29,527	8.1%
Food and beverage	21,369	20,369	4.9%
Other direct	4,296	4,259	0.9%
Indirect	50,505	48,054	5.1%
Management fees, includes base and incentive fees	8,205	7,422	10.5%
Total hotel operating expenses	<u>116,287</u>	<u>109,631</u>	<u>6.1%</u>
Property taxes, insurance, and other	9,069	11,031	-17.8%
HOTEL OPERATING PROFIT (Hotel EBITDA)	<u>54,093</u>	<u>45,401</u>	<u>19.1%</u>
Hotel EBITDA Margin	30.14%	27.34%	2.80%
Minority interest in earnings of consolidated joint ventures	579	467	24.0%
HOTEL OPERATING PROFIT (Hotel EBITDA), excluding minority interest in joint ventures	<u><u>\$ 53,514</u></u>	<u><u>\$ 44,934</u></u>	<u><u>19.1%</u></u>

NOTES:

- (1) The above pro forma table assumes the 85 hotel properties owned and included in continuing operations as of March 31, 2011, but not under renovation during the three months ended March 31, 2011 were owned as of the beginning of the first comparative reporting period.
- (2) Excluded Hotels Under Renovation: Courtyard Edison, Hilton Costa Mesa, Sheraton Minneapolis West, Crowne Plaza Beverly Hills, Embassy Suites Crystal City-Reagan Airport, Marriott Seattle Waterfront, Fairfield Inn and Suites Kennesaw, Renaissance Tampa, Courtyard Crystal City Reagan Airport, Courtyard Philadelphia Downtown, One Ocean, and Courtyard Louisville Airport,
- (3) As the Company's Courtyard by Marriott hotel in Philadelphia, Pennsylvania, is leased to a third-party tenant on a triple-net lease basis, the Company only records rental income related to this operating lease for GAAP purposes. However, in the above pro forma tables, all room revenues related to this hotel are reflected, which is consistent with the Company's other hotels.

ASHFORD HOSPITALITY TRUST, INC.
PRO FORMA HOTEL REVPAR BY REGION
LEGACY PORTFOLIO ONLY
(Unaudited)

Region	Number of Hotels	Number of Rooms	Three Months Ended March 31,		
			2011	2010	% Change
Pacific (1)	20	4,867	\$ 91.67	\$ 84.26	8.8%
Mountain (2)	8	1,704	86.87	84.56	2.7%
West North Central (3)	3	690	72.23	68.63	5.2%
West South Central (4)	9	1,936	99.62	88.07	13.1%
East North Central (5)	7	1,103	64.13	57.93	10.7%
East South Central (6)	2	236	75.48	78.06	-3.3%
Middle Atlantic (7)	8	2,035	87.64	81.18	8.0%
South Atlantic (8)	38	7,728	99.85	93.71	6.6%
New England (9)	2	159	76.10	69.26	9.9%
Total Portfolio	97	20,458	\$ 92.20	\$ 85.72	7.6%

(1) Includes Alaska, California, Oregon, and Washington

(2) Includes Nevada, Arizona, New Mexico, and Utah

(3) Includes Minnesota and Kansas

(4) Includes Texas

(5) Includes Ohio and Indiana

(6) Includes Kentucky and Alabama

(7) Includes New York, New Jersey, and Pennsylvania

(8) Includes Virginia, Florida, Georgia, Maryland, District of Columbia, and North Carolina

(9) Includes Connecticut

NOTES:

The above pro forma table assumes the 97 hotel properties owned and included in continuing operations as of March 31, 2011 were owned as of the beginning of the comparative reporting period.

As the Company's Courtyard by Marriott hotel in Philadelphia, Pennsylvania, is leased to a third-party tenant on a triple-net lease basis, the Company only records rental income related to this operating lease for GAAP purposes. However, in the above pro forma table, all room revenues related to this hotel are reflected, which is consistent with the Company's other hotels.

ASHFORD HOSPITALITY TRUST, INC.
PRO FORMA HOTEL REVPAR BY BRAND
LEGACY PORTFOLIO ONLY
(Unaudited)

Brand	Number of Hotels	Number of Rooms	Three Months Ended		
			March 31,		
			2011	2010	% Change
Hilton	31	6,693	\$ 100.22	\$ 92.80	8.0%
Hyatt	1	242	172.36	157.33	9.6%
InterContinental	2	420	163.53	151.06	8.3%
Independent	2	317	73.40	66.34	10.6%
Marriott	56	11,376	87.28	81.77	6.7%
Starwood	5	1,410	59.61	53.61	11.2%
Total Portfolio	97	20,458	\$ 92.20	\$ 85.72	7.6%

NOTES:

- (1) The above pro forma table assumes the 97 hotel properties owned and included in continuing operations as of March 31, 2011 were owned as of the beginning of the first comparative reporting period.
- (2) As the Company's Courtyard by Marriott hotel in Philadelphia, Pennsylvania, is leased to a third-party tenant on a triple-net lease basis, the Company only records rental income related to this operating lease for GAAP purposes. However, in the above pro forma table, all room revenues related to this hotel are reflected, which is consistent with the Company's other hotels.

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

Region	Number of Hotels	Number of Rooms	Three Months Ended March 31,				
			2011	% Total	2010	% Total	% Change
Pacific (1)	20	4,867	\$ 14,736	23.5%	\$ 11,958	22.0%	23.2%
Mountain (2)	8	1,704	4,539	7.2%	4,757	8.7%	-4.6%
West North Central (3)	3	690	1,662	2.7%	1,427	2.6%	16.5%
West South Central (4)	9	1,936	7,370	11.7%	5,721	10.5%	28.8%
East North Central (5)	7	1,103	1,952	3.1%	1,359	2.5%	43.6%
East South Central (6)	2	236	621	1.0%	709	1.3%	-12.4%
Middle Atlantic (7)	8	2,035	4,678	7.5%	3,907	7.2%	19.7%
South Atlantic (8)	38	7,728	26,874	42.8%	24,322	44.7%	10.5%
New England (9)	2	159	342	0.5%	277	0.5%	23.5%
Total Portfolio	97	20,458	\$ 62,774	100.0%	\$ 54,437	100.0%	15.3%

(1) Includes Alaska, California, Oregon, and Washington

(2) Includes Nevada, Arizona, New Mexico, and Utah

(3) Includes Minnesota and Kansas

(4) Includes Texas

(5) Includes Ohio and Indiana

(6) Includes Kentucky and Alabama

(7) Includes New York, New Jersey, and Pennsylvania

(8) Includes Virginia, Florida, Georgia, Maryland, District of Columbia, and North Carolina

(9) Includes Connecticut

NOTES:

(1) The above pro forma table assumes the 97 hotel properties owned and included in continuing operations as of March 31, 2011 were owned as of the beginning of the first comparative reporting period.

(2) As the Company's Courtyard by Marriott hotel in Philadelphia, Pennsylvania, is leased to a third-party tenant on a triple-net lease basis, the Company only records rental income related to this operating lease for GAAP purposes. However, in the above pro forma table, all room revenues related to this hotel are reflected, which is consistent with the Company's other hotels.

PIM HIGHLAND HOLDING LLC
PRO FORMA PORTFOLIO PERFORMANCE
(dollars in thousands)
(Unaudited)

THE FOLLOWING TABLES PRESENT THE COMPANY'S 71.74% OF THE PRO FORMA PERFORMANCE OF THE 28-HOTEL PROPERTY PORTFOLIO INCLUDED IN PIM HIGHLAND HOLDING LLC AS IF THEY WERE OWNED AS OF THE BEGINNING OF FIRST COMPARATIVE REPORTING PERIOD.

	Three Months Ended		
	March 31,		
	2011	2010	% Variance
<u>HOTEL PERFORMANCE INDICATORS:</u>			
Room revenues (in thousands)	\$ 46,080	\$ 43,699	5.45%
RevPAR	\$ 89.69	\$ 85.06	5.44%
Occupancy	67.70%	65.92%	1.78%
ADR	\$ 130.70	\$ 129.04	1.29%
<u>HOTEL PROFIT:</u>			
Revenue			
Rooms	\$ 46,080	\$ 43,699	5.4%
Food and beverage	17,033	16,243	4.9%
Other	2,746	2,860	-4.0%
Total hotel revenue	65,859	62,802	4.9%
Expenses			
Rooms	12,024	11,210	7.3%
Food and beverage	12,412	11,753	5.6%
Other direct	1,356	1,290	5.1%
Indirect	20,196	19,442	3.9%
Management fees, includes base and incentive fees	1,978	1,813	9.1%
Total hotel operating expenses	47,966	45,508	5.4%
Property taxes, insurance, and other	4,044	4,067	-0.6%
Hotel Operating Profit (Hotel EBITDA)	\$ 13,849	\$ 13,227	4.7%
Hotel EBITDA Margin	21.03%	21.06%	-0.03%

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

THE FOLLOWING PRO FORMA HOTEL OPERATING PROFIT MARGIN PRESENTS THE 85 HOTELS INCLUDED IN THE COMPANY'S CONTINUING OPERATIONS THAT WERE NOT UNDER RENOVATION AND THE 28 HOTELS INCLUDED IN PIM HIGHLAND HOLDING AS IF THESE HOTELS WERE OWNED AS OF THE BEGINNING OF THE FIRST COMPARATIVE REPORTING PERIOD.

	Legacy Properties	PIM Highland Holding LLC 28 Properties
HOTEL OPERATING PROFIT (HOTEL EBITDA) MARGIN:		
First Quarter 2011	30.14%	21.03%
First Quarter 2010	27.34%	21.06%
Variance	<u>2.80%</u>	<u>-0.03%</u>
HOTEL OPERATING PROFIT (HOTEL EBITDA) MARGIN VARIANCE BREAKDOWN:		
Rooms	-0.03%	-0.40%
Food & Beverage and Other Departmental	0.53%	-0.13%
Administrative & General	0.03%	-0.10%
Sales & Marketing	0.03%	-0.37%
Hospitality	0.02%	-0.01%
Repair & Maintenance	0.35%	-0.08%
Energy	0.28%	0.32%
Franchise Fee	-0.07%	-0.10%
Management Fee	0.03%	-0.06%
Incentive Management Fee	-0.13%	-0.06%
Insurance	0.27%	-0.09%
Property Taxes	1.23%	0.57%
Other Taxes	0.09%	-0.15%
Leases/Other	0.17%	0.63%
Total	<u>2.80%</u>	<u>-0.03%</u>

NOTE: As the Company's Courtyard by Marriott hotel in Philadelphia, Pennsylvania, is leased to a third-party tenant on a triple-net lease basis, the Company only records rental income related to this operating lease for GAAP purposes. However, in the above pro forma tables, all operating results related to this hotel are reflected, which is consistent with the Company's other hotels.

ASHFORD HOSPITALITY TRUST, INC.
PRO FORMA SEASONALITY TABLE
(dollars in thousands)
(Unaudited)

THE FOLLOWING PRO FORMA SEASONALITY TABLES REFLECT: (I) ALL 97 HOTELS INCLUDED IN THE COMPANY'S CONTINUING OPERATIONS, (II) THE COMPANY'S 71.74% SHARE OF THE 28 HOTELS INCLUDED IN PIM HIGHLAND HOLDING LLC, AND (III) THE COMBINED PORTFOLIO, AS IF THESE HOTELS WERE OWNED AT THE BEGINNING OF THE FIRST COMPARATIVE REPORTING PERIOD.

	<u>2011</u> <u>1st Quarter</u>	<u>2010</u> <u>4th Quarter</u>	<u>2010</u> <u>3rd Quarter</u>	<u>2010</u> <u>2nd Quarter</u>	<u>TTM</u>
<u>Legacy Portfolio</u>					
Total Hotel Revenue	\$ 215,371	\$ 225,622	\$ 205,526	\$ 222,040	\$ 868,559
Hotel EBITDA	\$ 62,773	\$ 60,716	\$ 54,567	\$ 65,318	\$ 243,374
Hotel EBITDA Margin	29.1%	26.9%	26.5%	29.4%	28.0%
EBITDA % of Total TTM	25.8%	25.0%	22.4%	26.8%	100.0%
JV Interests in EBITDA	\$ 1,602	\$ 1,445	\$ 1,125	\$ 1,892	\$ 6,064

NOTE: As the Company's Courtyard by Marriott hotel in Philadelphia, Pennsylvania, is leased to a third-party tenant on a triple-net lease basis, the Company only records rental income related to this operating lease for GAAP purposes. However, in the above pro forma table, all room revenues related to this hotel are reflected, which is consistent with the Company's other hotels.

<u>PIM Highland Holding LLC Portfolio</u>					
Total Hotel Revenue	\$ 65,859	\$ 73,684	\$ 65,720	\$ 74,452	\$ 279,715
Hotel EBITDA	\$ 13,849	\$ 18,366	\$ 14,991	\$ 21,758	\$ 68,964
Hotel EBITDA Margin	21.0%	24.9%	22.8%	29.2%	24.7%
EBITDA % of Total TTM	20.1%	26.6%	21.7%	31.6%	100.0%

<u>Legacy and PIM Highland Holding LLC Combined</u>					
Total Hotel Revenue	\$ 281,230	\$ 299,306	\$ 271,246	\$ 296,492	\$ 1,148,274
Hotel EBITDA	\$ 76,622	\$ 79,082	\$ 69,558	\$ 87,076	\$ 312,338
Hotel EBITDA Margin	27.2%	26.4%	25.6%	29.4%	27.2%
EBITDA % of Total TTM	24.5%	25.3%	22.3%	27.9%	100.0%
JV Interests in EBITDA	\$ 1,602	\$ 1,445	\$ 1,125	\$ 1,892	\$ 6,064

**Anticipated Capital Expenditures Calendar
97 Legacy Hotels (a)**

	Rooms	2010		2010		2011			
		1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual	1st Quarter Actual	2nd Quarter Estimated	3rd Quarter Estimated	4th Quarter Estimated
Courtyard Louisville Airport	150				x	x	x	x	x
Hilton Costa Mesa	486				x	x	x		
Courtyard Crystal City Reagan Airport	272				x	x		x	
Courtyard Edison	146			x	x	x			
Courtyard Philadelphia Downtown	498				x	x			
Crowne Plaza Beverly Hills	260				x	x			
Embassy Suites Crystal City - Reagan Airport	267				x	x			
Fairfield Inn and Suites Kennesaw	87				x	x			
Marriott Seattle Waterfront	358				x	x			
One Ocean	193				x	x			
Renaissance Tampa	293				x	x			
Sheraton Minneapolis West	222				x	x			
Embassy Suites Austin Arboretum	150			x			x	x	x
Embassy Suites Dallas Galleria	150						x	x	x
Embassy Suites Houston	150						x	x	x
Hilton Nassau Bay - Clear Lake	243	x		x			x	x	x
Courtyard Old Town Scottsdale	180						x	x	
Capital Hilton	408	x	x	x	x			x	x
Courtyard Legacy Park	153							x	x
Courtyard Newark	181							x	x
Crowne Plaza La Concha - Key West	160							x	x
Embassy Suites Walnut Creek	249							x	x
Residence Inn Las Vegas	256							x	x
Sheraton City Center - Indianapolis	371		x	x				x	x
SpringHill Suites Charlotte	136							x	x
SpringHill Suites Raleigh Airport	120							x	x
SpringHill Suites Richmond	136							x	x
Courtyard San Francisco Downtown	405							x	
Marriott Dallas Market Center	265							x	
Marriott Legacy Center	404				x			x	
Residence Inn Newark	168							x	
Residence Inn Phoenix Airport	200							x	
Courtyard Basking Ridge	235								x
Courtyard Foothill Ranch Irvine	156								x
Courtyard Hartford - Manchester	90								x
Courtyard Oakland Airport	156								x
Courtyard Seattle Downtown	250								x
Embassy Suites Flagstaff	119								x
Embassy Suites Portland - Downtown	276	x							x
Embassy Suites Santa Clara - Silicon Valley	257								x
Hilton Santa Fe	157								x
Marriott Bridgewater	347	x							x
Residence Inn Jacksonville	120								x
Sheraton San Diego Mission Valley	260								x
SpringHill Suites Mall of Georgia	96								x
SpringHill Suites Manhattan Beach	164								x
SpringHill Suites Philadelphia	199								x

(a) Only hotels which have had or are expected to have significant capital expenditures that could result in displacement during 2011 are included in this table.