



Ashford Hospitality Trust, Inc.

AHT NYSE

REIT - Residential / Commercial

Market Capitalization USD:

\$477.58 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Montgomery J. Bennett

Age: 46

CEO Since: 2003

	2009	2010	2011
Base Salary	\$700,000	\$700,000	\$700,000
Discretionary Bonus	\$1,120,000	\$1,400,000	\$1,190,000
Annual Cash Incentive	\$0	\$0	\$8,750,455
Benefits and Perquisites	\$0	\$0	\$0
TOTAL ANNUAL COMPENSATION	\$1,820,000	\$2,100,000	\$10,640,455
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$395,160	\$1,646,400	\$0
TOTAL COMPENSATION	\$2,215,160	\$3,746,400	\$10,640,455
Median of Other Named Executive Officers Total Compensation	\$1,064,140	\$2,242,060	\$4,624,462
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$315,026	\$1,243,107	\$2,585,007
TOTAL REALIZED EQUITY COMPENSATION	\$315,026	\$1,243,107	\$2,585,007

Proxy Date: 10 Apr 2012

Annual Meeting Date: 15 May 2012

Equity Reserves: 6.74%

Stock Option Run Rate:

Ashford Hospitality Trust, Inc.

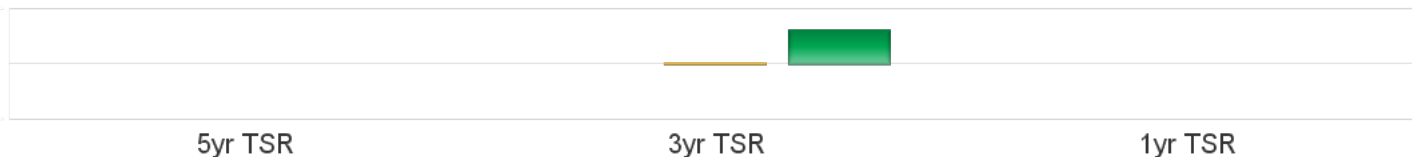
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Performance Comparison

■ S&P500 ■ Industry ■ AHT



Peer Comparisons (TRBC) =REIT - Residential / Commercial

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
AHT	Ashford Hospitality Trust, Inc.	\$2,215,160	\$3,746,400	\$10,640,455	\$477,577,198
PSB	PS Business Parks, Inc.	\$809,140	\$1,415,738	\$588,960	\$1,224,447,483
BDN	Brandywine Realty Trust	\$2,432,376	\$3,501,983		\$1,085,646,171
DCT	DCT Industrial Trust Inc.	\$1,870,613	\$2,434,040	\$2,290,092	\$1,080,699,865
LXP	Lexington Realty Trust	\$1,323,754	\$2,901,282	\$2,272,794	\$1,032,493,984
EGP	EastGroup Properties, Inc.	\$1,092,205	\$1,821,670		\$1,032,161,957
SSS	Sovran Self Storage, Inc.	\$1,167,564	\$1,582,488		\$1,029,749,465

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Chatham Lodging Trust, DiamondRock Hospitality Company, FelCor Lodging Trust Incorporated, Hersha Hospitality Trust, Host Hotels & Resorts, Inc., LaSalle Hotel Properties, Pebblebrook Hotel Trust, RLJ Lodging Trust, Strategic Hotels & Resorts, Inc., Sunstone Hotel Investors, Inc.

Performance Peer Group

Standard & Poor's 500, as well as relative to various REIT industry indices that include some or all of the core peer companies.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
W. Michael Murphv	Chairman	66	Male	9	Outside
Benjamin J. Ansell	Member	44	Male	3	Outside
Philip S. Pavne	Member	60	Male	9	Outside
Thomas E. Callahan	Member	56	Male	4	Outside

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