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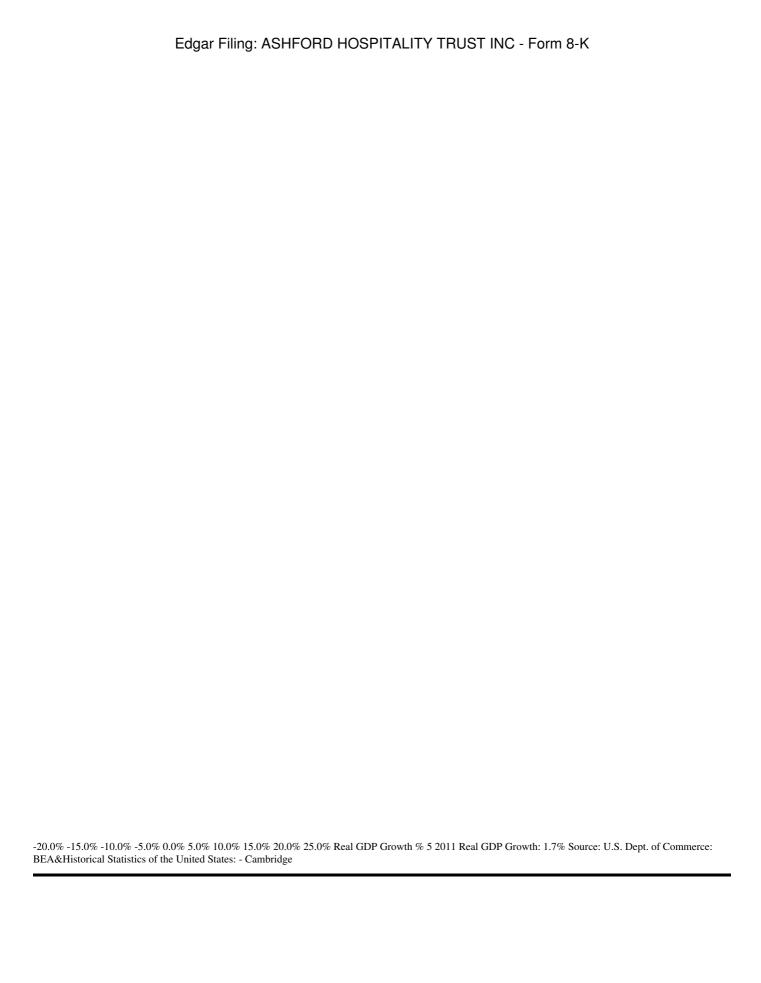


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amortization. EBITDA yield is defined as trailing twelve month EBITDA divided by the purchase price. EBITDA, FFO, AFFO, CAD and other terms are non-GAAP measures, reconciliations of which have been provided in prior earnings releases and filings with the SEC. This overview is for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy or sell, any securities of Ashford Hospitality Trust, Inc. and may not be relied upon in connection with the purchase or sale of any such security. 2

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% 50% 100% 150% 200% 250% 300% 350% 400% 450% Home Mortgage Consumer Credit Other Household Debt Nonfinancial Business State & Local Jovernment Federal Government Domestic Financial U.S. Starting to Deleverage Total U.S. Debt as a % of GDP 4 Source: U.S. Federal Reserve & Historical tatistics of the United States: - Cambridge	



















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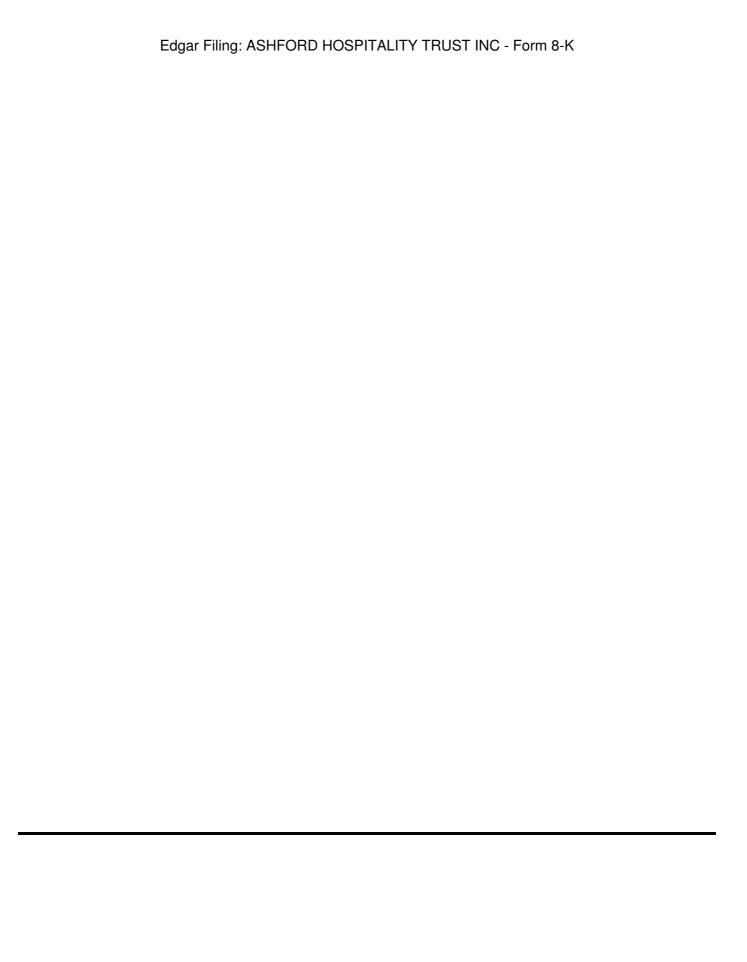




















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