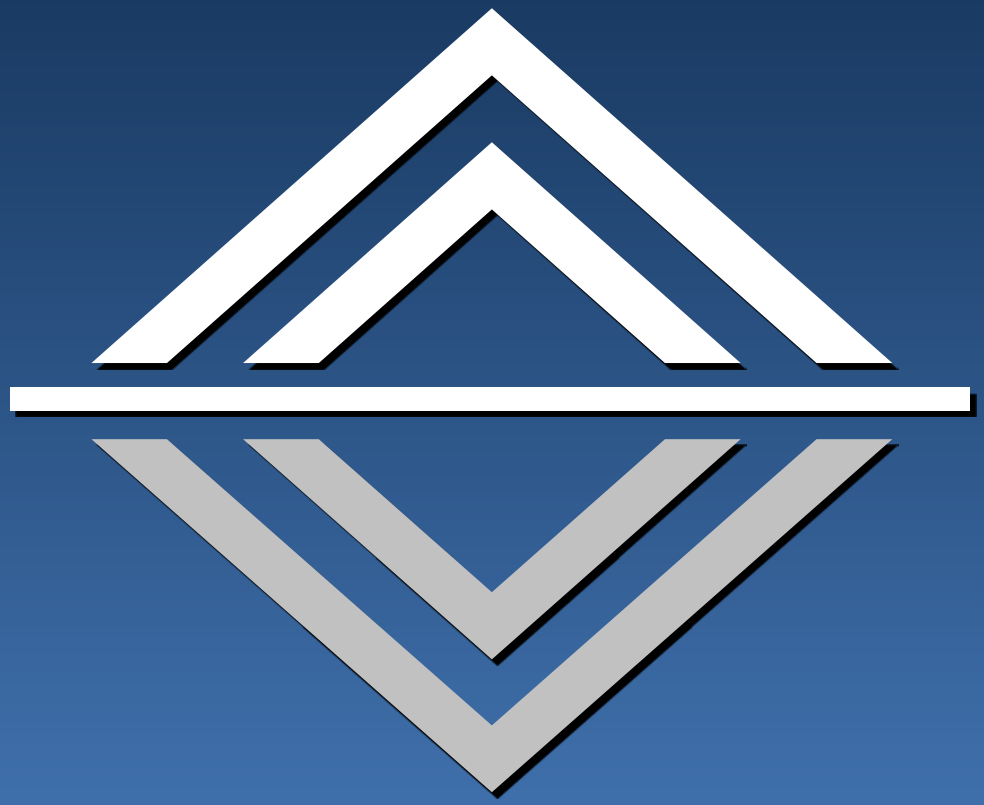

Highland Update

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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.

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.

The Melrose Hotel – Washington, D.C.

Public Space Renovation

BEFORE



AFTER



Public Space Renovation

BEFORE





AFTER





Public Space Renovation

AFTER







Guest Room Renovation

BEFORE



AFTER*





*Guest room renovation in progress

The Churchill Hotel – Washington, D.C.

Public Space Renovation

BEFORE





AFTER





Courtyard Boston Downtown Tremont

Guest Room Renovation

BEFORE





AFTER*





*Guest room renovation in progress

Marriott San Antonio Plaza

Guest Room Renovation

BEFORE



AFTER







Courtyard Denver Airport

Public Space Renovation

AFTER





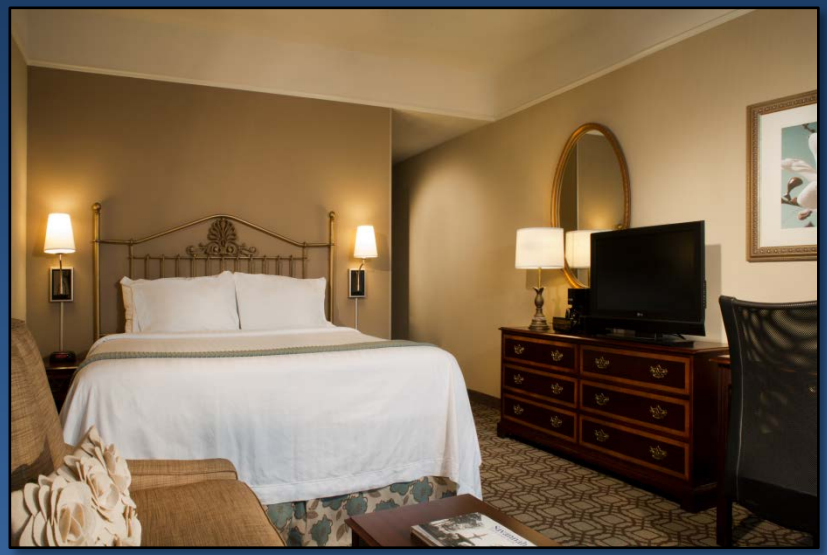




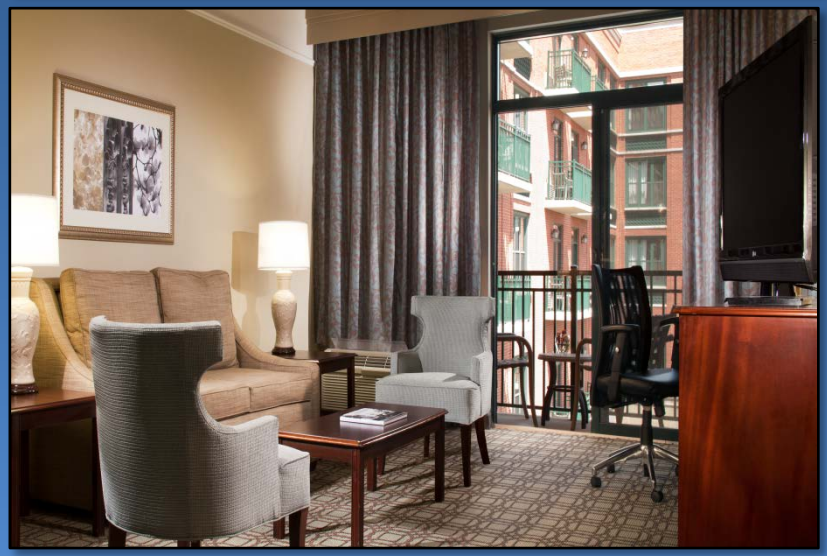
Courtyard Savannah Downtown Historic District

Guest Room Renovation

AFTER









Hilton Garden Inn
Virginia Beach Town Center

Guest Room Renovation

BEFORE

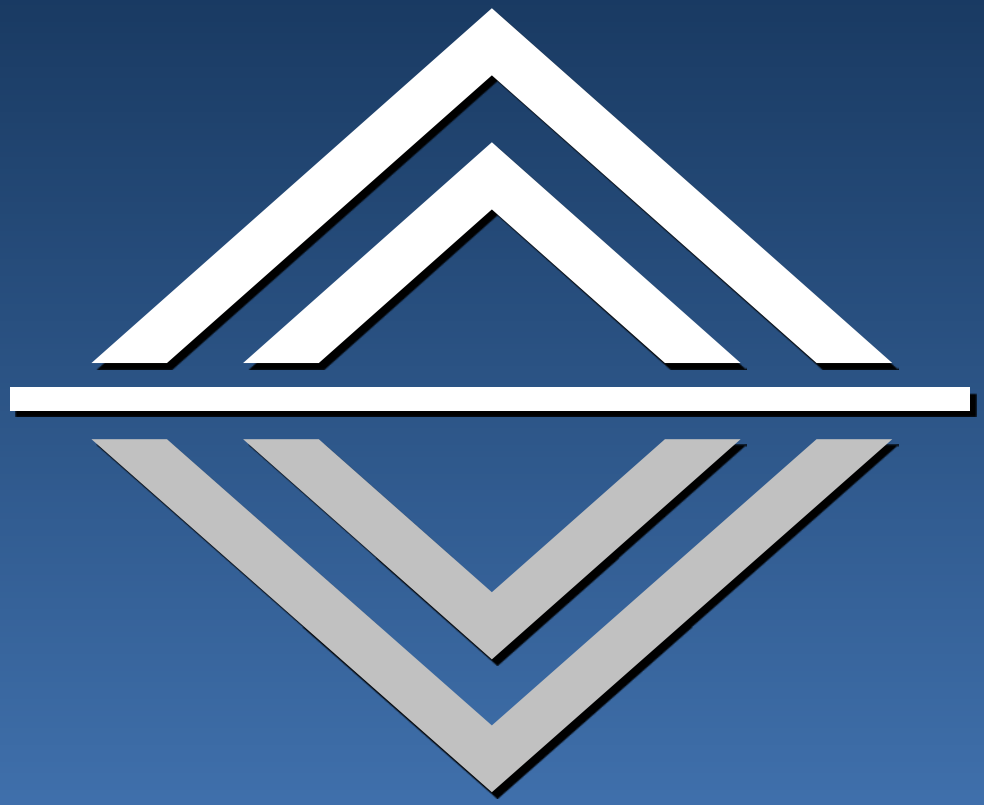




AFTER







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