



PROPOSED MERGER SURVEY FINDINGS

CHOICE HOTELS INTERNATIONAL AND WYNDHAM HOTELS & RESORTS

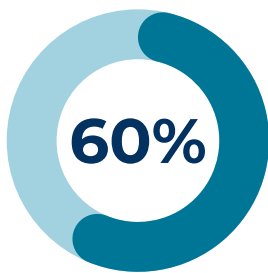


ABOUT AAHOA

AAHOA is the largest hotel owners association in the world, with Member-owned properties representing a significant part of the U.S. economy.

20,000
Members

1.7%
Contributed to
U.S. GDP



AAHOA Members own 60% of the hotels in the U.S.

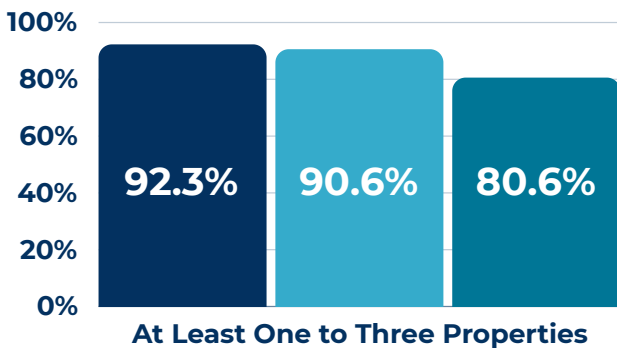


TERMINATE CURRENT OWNERSHIP

63.2% of owners who own hotel properties with both brands said if given the option, they would terminate their current agreement.



- Own Choice Hotels Only
- Own Wyndham Only
- Own Both Properties

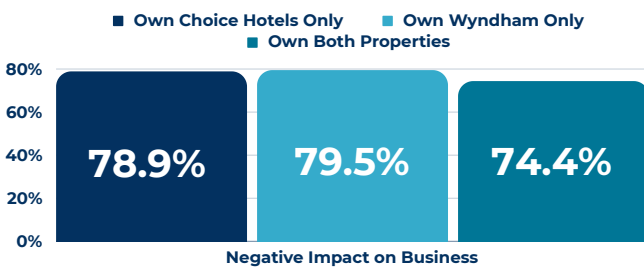


HOTEL OWNERSHIP

Owners who own at least one to three Choice Hotels and/or Wyndham properties.

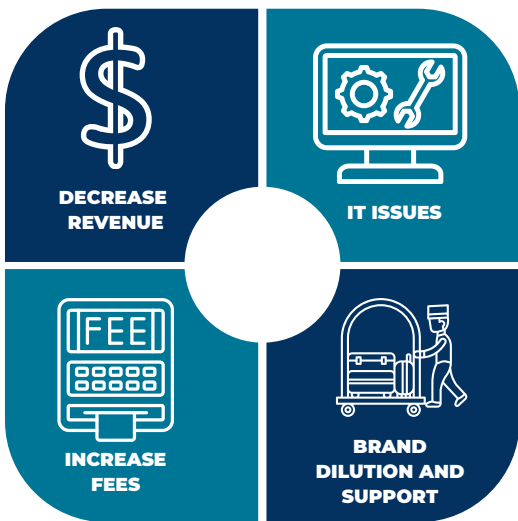
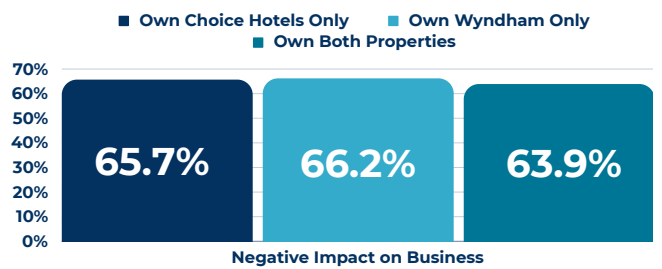
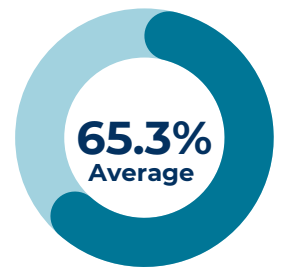
IMPACT ON CURRENT BUSINESS

Owners who stated that a merger between Choice Hotels and Wyndham would have a negative impact on business.



IMPACT ON FUTURE BUSINESS

Owners who stated it is unlikely or very unlikely that they would consider being a licensee of a Choice Hotels /Wyndham property if the merger occurs.



4 COMMON THREADS

Top four concerns written by owners:

- 1 Decrease in annual revenue.
- 2 Increases in franchise fees.
- 3 Potential IT issues that occur during mergers.
- 4 Brand dilution and decrease in overall franchise support to hotel owners.