

Choice Board Authorizes Five Million Share Repurchase

PRNewswire
SILVER SPRING, Md.

Choice Hotels International, Inc. today announced that its Board of Directors has authorized an increase under the Company's existing stock repurchase program to repurchase up to an additional five million shares of its outstanding common stock.

Choice expects to repurchase shares from time to time in the open market and through negotiated private transactions, subject to market conditions and limitations within the Company's credit facilities. Since the repurchase program was authorized by the Board in October 1997, Choice has repurchased approximately 20 million shares.

The repurchase shares will be held in treasury and may be used by Choice for general corporate purposes, including future acquisitions and the Company's stock-based employee and director benefit plans. Currently Choice has approximately 42 million shares of common stock outstanding.

Choice Hotels International is the world's second largest lodging franchisor, marketing more than 5,000 hotels open or under development in 43 countries under the Comfort Inn, Comfort Suites, Quality, Clarion, Sleep, Econo Lodge, MainStay Suites and Rodeway Inn brand names. Choice was recently named the #1 lodging franchise chain in Entrepreneur Magazine's annual Franchise 500. For more information on Choice, visit the company's web site at <http://www.choicehotels.com/>.

Certain matters discussed in this press release may constitute forward- looking statements within the meaning of the federal securities law. Such statements are based on management's beliefs, assumptions and expectations, which in turn are based on information currently available to management. Actual performance and results could differ from those expressed in or contemplated by the forward-looking statements due to a number of risks, uncertainties and other factors, many of which are beyond Choice's ability to predict or control. For further information on factors that could impact Choice and the statements contained therein, we refer you to the filings made by Choice with the Securities and Exchange Commission, including its registration statement on Form S-4 and report on Form 10-Q for the period ended June 30, 1999.

Additional corporate information may be found on the Choice Hotels' Internet site, which may be accessed at <http://www.choicehotels.com/>.

Comfort, Quality, Clarion, Sleep Inn, Econo Lodge, Rodeway Inn, MainStay Suites and ChoiceBuys.com are registered trademarks and service marks of Choice Hotels International, Inc.

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Contact: John Hawkins, +1-301-592-5075, fax: +1-301-592-6177 or
John_hawkins@choicehotels.com; or Joe Squeri, +1-301-592-5006, fax:
+1-301-592-6314 or Joe_squeri@choicehotels.com, both of Choice Hotels

International

Website: <http://www.choicehotels.com/>

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