

Choice Hotels Announces Pricing of Senior Notes Offering

ROCKVILLE, Md., Nov. 13, 2019 /PRNewswire/ -- Choice Hotels International, Inc. (NYSE: CHH) (the "Company"), announced the pricing of senior notes in an aggregate principal amount of \$400 million, in an underwritten, registered public offering.

The notes will mature in December 2029, will bear interest at a rate of 3.700% and will be issued at 99.404% of par value. The notes will be unsecured, unsubordinated obligations of the Company.

The Company intends to use the proceeds from the offering to redeem all \$250 million aggregate principal amount of the Company's 5.70% Senior Notes due 2020. The remaining proceeds will be used for working capital and general corporate purposes. The offering and sale of the senior notes is being made pursuant to an automatic shelf registration statement on Form S-3 filed with the Securities and Exchange Commission ("SEC"). The offering is expected to close on or about November 27, 2019, subject to customary closing conditions.

Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are acting as joint book-running managers for the offering. The senior notes offering may be made only by means of a preliminary prospectus supplement and the accompanying prospectus. A copy of the preliminary prospectus supplement and accompanying prospectus related to the offering may be obtained from any of the following: Deutsche Bank Securities Inc., 60 Wall Street, New York, NY 10005, Attention: Prospectus Group, or by email at prospectus.CPDG@db.com, or by calling (800) 503-4611; J.P. Morgan Securities LLC, 383 Madison Avenue, 3rd floor, New York, New York 10179, Attention: Investment Grade Syndicate Desk, telephone: (212) 834-4533; or Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attention: WFS Customer Service, Email: wfscustomerservice@wellsfargo.com, Toll-Free: 1-800-645-3751.

A copy of the prospectus included in the registration statement may also be obtained from the SEC's website at www.sec.gov.

This press release shall not constitute an offer to sell nor the solicitation of an offer to buy any security, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Choice Hotels

Choice Hotels International, Inc. (NYSE: CHH) is one of the largest lodging franchisors in the world. With more than 7,000 hotels, representing nearly 575,000 rooms, in over 40 countries and territories as of September 30, 2019, the Choice® family of hotel brands provide business and leisure travelers with a range of high-quality lodging options from limited service to full-service hotels in the upscale, midscale, extended-stay and economy segments. The award-winning Choice Privileges® loyalty program offers members benefits ranging from everyday rewards to exceptional experiences. For more information, visit www.choicehotels.com.

Forward-Looking Statements

When used within this press release, the words "expects," "believes," "anticipates," "plans," "would," "should," "may," "estimates" and similar expressions are intended to identify "forward-looking statements," including but not limited to, statements about the completion, timing and size of the proposed offering of securities by the Company and the use of net proceeds of such offering. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results to be materially different from those expressed or implied in the forward-looking statements. Such factors

include market conditions and the demand for the Company's securities and risks detailed in the Company's prospectus and prospectus supplement filed with the SEC in connection with this offering and in the Company's SEC reports, including quarterly reports on Form 10-Q, current reports on Form 8-K and annual reports on Form 10-K. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events, except as required by law.

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