



## Choice Hotels International Increases Dividend By 9 Percent

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Choice Hotels International, Inc., (NYSE:CHH) today announced that its Board of Directors has approved a 9 percent increase in the quarterly cash dividend on the company's common stock, representing an increase from \$0.17 to \$0.185 per share, effective with the dividend payable on October 17, 2008 to shareholders of record on October 3, 2008.

The increase will result in a projected annual dividend of \$0.74 per share for the twelve month period commencing with the fourth quarter of 2008 through and including the third quarter of 2009. The increase represents a 9 percent increase from the dividend per share of \$0.68 per annum for the same period of the previous year.

"For the fifth consecutive year, we have increased our quarterly dividend, a key element of our long-term approach to shareholder value creation," said Stephen P. Joyce, president and chief executive officer, Choice Hotels International. "We are extremely well-positioned for continued growth as a result of our proven business model coupled with a stable of ten established, segmented brands and a track record of predictable, profitable growth in a variety of lodging and economic cycles."

The company may revisit its dividend policy in response to changes in market conditions or future tax law changes, but remains committed to utilizing the strong cash flows it has historically generated to return excess capital to its shareholders.

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