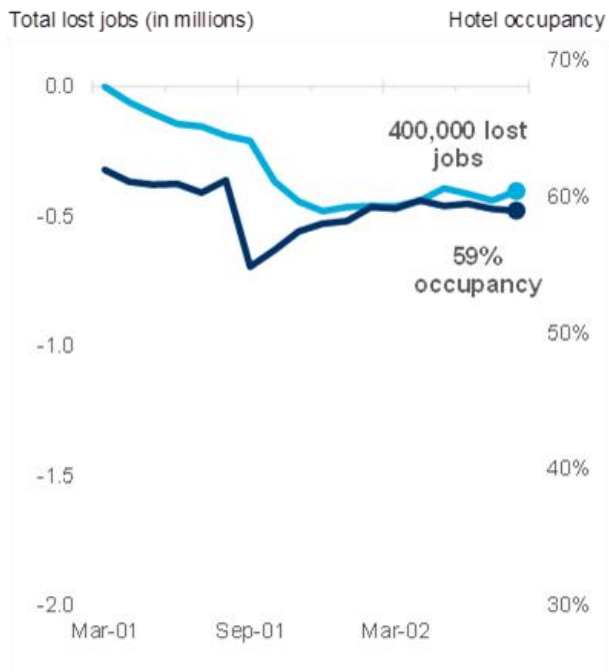


OXFORD ECONOMIC STUDY

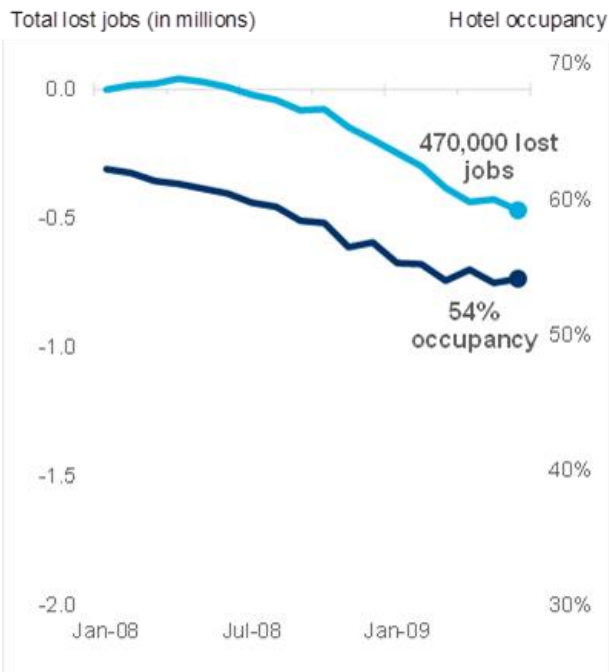
Impact on Hotel Room Demand And Total Job Loss:

Comparison Between 9/11, Recession And Early Stage Of Coronavirus Pandemic

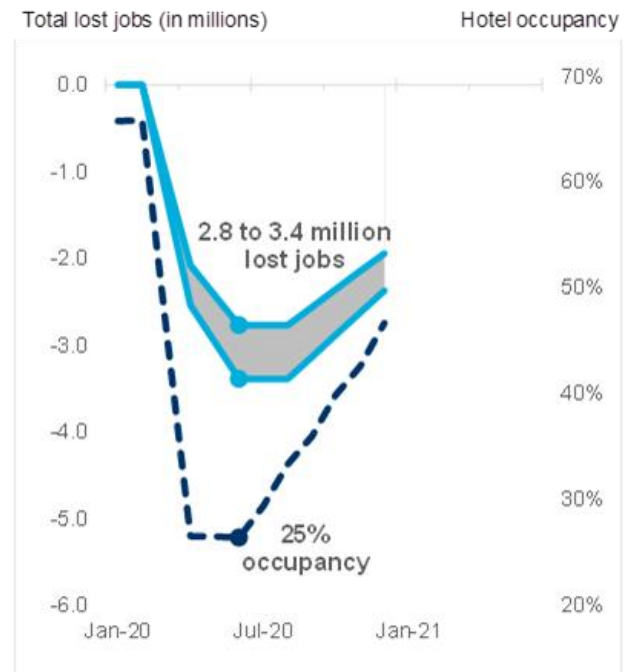
Recession of 2001 and 9/11



Recession of '07-'09



Covid-19 (PRELIMINARY SCENARIO)



Marker indicates June 2020

Note: Room night demand is based on monthly STR occupied room nights in US hotels (seasonally adjusted). Total lost jobs reflect total jobs supported by the hotel industry, including direct jobs at hotels and supported by guest ancillary spending (e.g., restaurants), as well as indirect (supply-chain) jobs, and induced jobs supported by wages and salaries of direct employees.

Source: STR, BEA, BLS, Oxford Economics (mid-March, 2020)