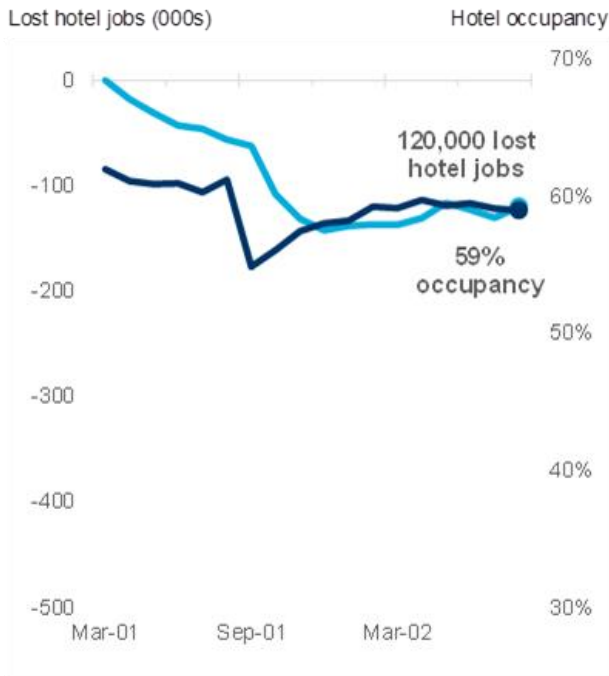


OXFORD ECONOMIC STUDY

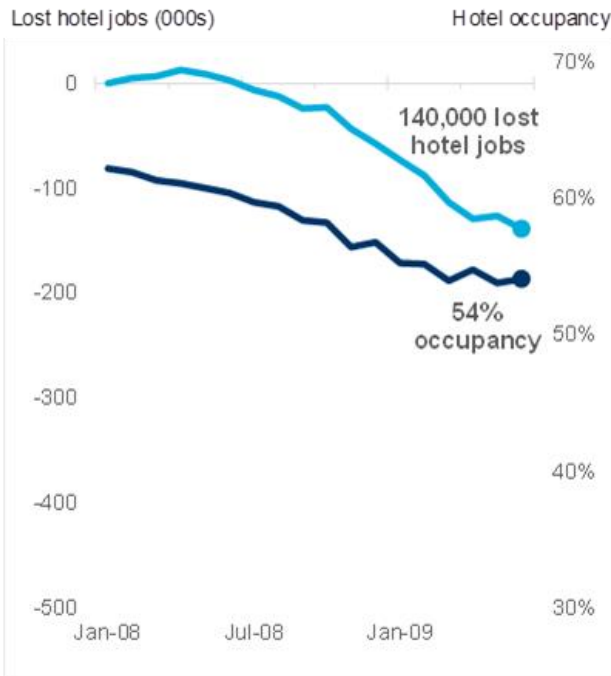
Impact on Hotel Room Demand And Direct Industry Job Loss:

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

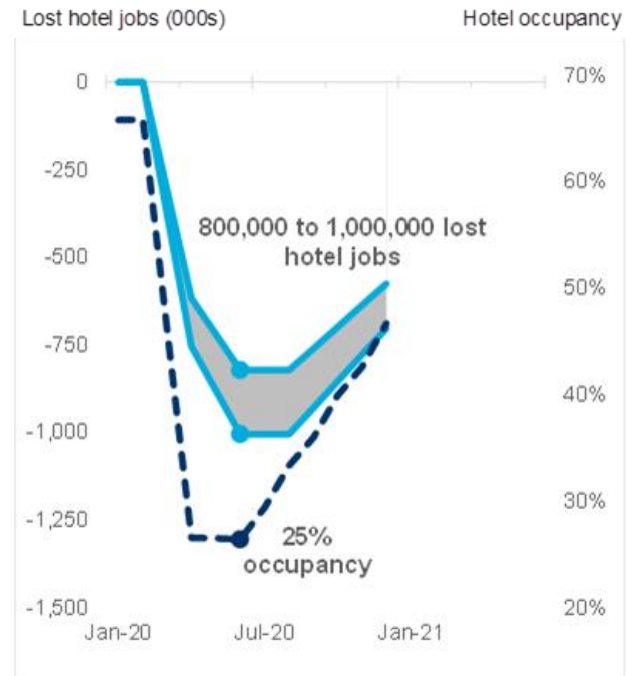
Recession of 2001 and 9/11



Recession of '07-'09



Covid-19 (PRELIMINARY)



Marker indicates June 2020

Note: Room night demand is based monthly STR occupied room nights in US hotels (seasonally adjusted). Employment is based on BEA and BLS data (seasonally adjusted).

Source: Tourism Economics / Oxford Economics (March 16, 2020)