



Preferred Hotels & Resorts Company Timeline

- 1968** Preferred Hotels Association is founded by twelve independent North American hoteliers as a referral organization for hotels with similar services and top-quality standards.
- 1972** First European hotels join Preferred Hotels Association as affiliate members.
- 1975** Preferred grows to 25 member hotels.
- 1979** Preferred celebrates its tenth anniversary. Fourteen European hotels are granted full membership and international expansion truly begins. Later that year, Preferred welcomes its first member in the Asia Pacific region. Preferred opens its first reservation center staffed with Preferred employees.
- 1981** Preferred Hotels Association becomes Preferred Hotels Worldwide to celebrate its status as an international organization.
- Preferred Hotels Worldwide introduces objective criteria for considering prospective members, ending the personal referral system. Hotels in North America are required to have minimum ratings of four stars from the Mobil Travel Guide and four diamonds from AAA. In addition, a detailed inspection checklist was developed. On the European front, the first European reservation center is established.
- 1990** Preferred Hotels Worldwide changes its name to Preferred Hotels & Resorts to better reflect the composition of its membership.
- Preferred's Quality Assurance Program is changed. Instead of reliance on Mobil and AAA ratings, hotels must be inspected annually by an independent third-party.
- Preferred shifts from a committee-run structure to a professional staff, aligning with its membership's vision that generating business was the primary benefit of the association.
- 1993** Preferred celebrates its 25th anniversary.
- 1990s** Preferred becomes a for-profit stock corporation. During this decade, Preferred Hotels & Resorts introduces the award-winning "Standards of Excellence™," advances its electronic distribution platform, and develops international sales offices.
- 2000** Preferred creates a new holding company –IndeCorp (Independent Hotel Corporation) – as a pivotal element of a growth strategy. The new organization is designed to provide shared resources across multiple brands of independent hotels and resorts, adding cumulative strength to all through increased sales, marketing, and technology resources. IndeCorp's mission is to protect the vitality of the independent hotel and preserve strong, differentiated brands in the global marketplace.
- 2001** IndeCorp acquires two hospitality brands – Summit Hotels & Resorts and Sterling Hotels – to complement Preferred Hotels & Resorts as part of a multi-brand roster.

2004 John Ueberroth, one of the U.S. travel industry's most respected figures, becomes the largest shareholder of IndeCorp and is named Chairman of the Board and CEO. New leadership and investment supports sales and marketing initiatives and new technology while accelerating the expansion of Preferred Hotels & Resorts and its sister brands into existing and developing markets worldwide.

Gail Ueberroth and Lindsey Ueberroth join the company with appointments to Vice-Chairman/Chief Marketing Officer and Executive Vice President, respectively.

2005 IndeCorp changes its name to Preferred Hotel Group, building on the nearly 40-year tradition of excellence embodied by the Preferred name. Each brand under Preferred Hotel Group introduces its own distinctive attributes, quality standards, and market position.

Preferred Hotel Group introduces the Preferred Boutique brand, which combines personal service, memorable experiences, and intimate surroundings with the highest level of quality.

Casey Ueberroth joins the family business and is appointed Area Managing Director for the western United States, overseeing the development and management of more than 85 member hotels and resorts in the region.

2006 The *I Prefer*[™] Global Guest Benefit Program is implemented across all Preferred Hotel Group brands. Guest benefits include early check-in/late check-out, space-available upgrades, and local hotel amenities.

Preferred Hotel Group launches its annual company-wide GIFTTS (Great Initiatives for Today's [Tomorrow's] Society) program to recognize and reward member hotels who serve as exemplars of corporate responsibility within the hospitality industry in one of three categories: community, philanthropy, and the environment.

2007 Preferred Hotel Group's global collection grows to more than 650 independent hotels and resorts in over 85 countries.

Through a strategic alliance with Interval International, the company enters the shared ownership market with the launch of Preferred Residences – a branding program for luxury shared ownership resorts with membership and exchange benefits. Properties are held to service standards derived from the same Preferred Global Standards of Excellence on which the company has built its reputation.

Preferred Hotel Group announces a partnership with National Trust for Historic Preservation that adds Historic Hotels of America to the company's family of brands.

Preferred Hotel Group expands its partnership with American Express[®] through the creation of Preferred Golf, a membership program that provides travelers with exclusive benefits and priority access at more than 100 renowned golf resorts around the world.

2010 Lindsey Ueberroth is named President in June 2010 as part of a long-planned succession intended to sustain the family-owned company's legacy of excellence.

Preferred Hotel Group introduces Sterling Design, a contemporary collection of hotels that reflect contemporary design influenced by well-known architects and interior designers, offer chic amenities, and provide a modern travel experience.

2011 Expanding the breadth and scope of the Preferred Global Standards of Excellence[™], Preferred Hotel Group introduces the Integrated Quality Assurance program. This

customized social media tool takes hotel quality assurance into the next generation, combining the traditional site inspection with a customized social media element that provides real-time quality assessment scores.

Preferred Family, a collection of hotels and resorts certified to provide rich experiences for travelers of all ages, debuts. Preferred Family enables parents to evaluate a hotel—based on specific age groups, services, and offerings – and match it against their family’s own needs and interests.

Preferred Hotel Group launches Preferred Pride, a group of independently owned and operated hotels and resorts that understand and cater to the specific needs of the LGBT traveler. Each hotel or resort is a member of IGLTA or TAG approved. In addition to being “Gay Welcoming,” Preferred Pride members stand for equality in their employment policies and services and are active supporters of the LGBT community.

PHGmeetings.com is introduced, offering comprehensive resources for corporate, association, and incentive planners. This site makes it easier for businesses to plan meetings, events, or incentive RFPs online with local expertise from the PHG team.

2012

Preferred Hotel Group creates Summit Serviced Residences, a collection of luxury extended-stay properties that combine the style and amenities of a city hotel with the space and comfort of a personal residence.

Preferred Hotel Group celebrates 10 years in India having grown to be the largest independent hotel company in the country.

Preferred Hotel Group joins RoomKey.comSM, an innovative hotel search engine. The RoomKey.com partnership provides member hotels a brand new distribution channel.

PreferredFamily.com debuts as a premier online family travel planning resource, listing Preferred Hotel Group’s collection of family-certified hotels and the various amenities they offer for children of all ages.

Preferred Hotel Group becomes the only organization supporting independent hotels that requires Revenue Account Managers to complete a certification program, which prepares them to offer more sophisticated assistance and a higher level of analysis to member hotels.

Casey Ueberroth is named Senior Vice President of Marketing, in addition to his role as President of Preferred Golf. In this new position, he oversees the marketing and creative services and publications teams for the Preferred Hotel Group family of brands.

2013

Preferred Hotel Group launches its new brand websites and dedicated mobile channel.

In August, the new iPrefer guest loyalty program debuts, extending points redeemable for cash-value Reward Certificates, elite status, and special benefits such as complimentary Internet to members upon every stay at hundreds of participating properties worldwide.

In September, Preferred Golf introduces the Preferred Golf Fantasy Challenge, the world’s first international virtual golf competition, which invites members to play and compete for the chance to win weekly getaways to renowned golf resorts worldwide.

In December, the company launches a brand website in simplified Chinese (www.preferredhotels.cn).

2014 Lindsey Ueberroth is named President & CEO of Preferred Hotel Group in February. The move is part of a carefully planned and anticipated succession of leadership as the company enters its 10th year of private ownership by the Ueberroth Family.

Preferred Hotel Group is named 'Best Hotel Representation Company' by the *TTG Travel Awards* for the third consecutive year.

2015 In January, the Preferred Residences brand expands to offer transient travelers exceptional luxury and serviced residences that are connected to existing properties within the Preferred Hotels & Resorts portfolio. On the brand website, travelers can seamlessly book vacation experiences that marry the space, privacy, and flexibility of a home with the luxuries and convenience of a hotel stay, while continuing to feature luxury shared ownership branded properties offering membership and exchange benefits through Preferred Hotels & Resorts' relationship with Interval International.

On March 4, with a clear understanding of the consumer landscape, Preferred Hotel Group rebrands, positioning Preferred Hotels & Resorts as the lead master brand with five distinct collections: Legend, LVX, Lifestyle, Connect, and Preferred Residences. The new brand architecture redefines the way the hotel experience is rated, not by tiers or stars, but by experiences, and signals a new consumer-focused strategy for the company.

2016 The company marks a major milestone in its 48-year history by announcing that it had generated more than \$1 billion (\$1.011B) in reservations revenue on behalf of its member hotels worldwide in 2016, a 15% increase over 2015.

In February, the company enhances the iPrefer program with a simplified structure featuring two tiers (Insider and Elite), a new platform that rewards members with 10 points per US\$1 spent on eligible bookings, and enriched benefits such as an upgrade upon availability for members at every tier and 50% bonus points earning for Elite members upon every eligible booking.

2017 In April, the company introduces a mobile app for the iPrefer program, offering members an account management tool that simplifies the rewards redemption process and enhances the on-property experience for iPrefer members.

2018 On January 29, the Preferred brand celebrates its 50-year anniversary. To commemorate the milestone, Preferred Hotels & Resorts launches a series of consumer-driven initiatives including its first-ever comprehensive video series, multiple booking incentives, and a dedicated Golden Anniversary microsite (www.preferredhotels.com/preferredcelebrates50), and also introduces a complete rebranding of I Prefer Hotel Rewards.

In March 2018, CEO Lindsey Ueberroth announces three executive appointments that mark a significant shift in the leadership structure of the family-owned and – operated company: Michelle Woodley was promoted to President; Kristie Goshow was named Chief Marketing Officer; and Caroline Klein was promoted to Executive Vice President, Corporate Communications & Public Relations. These appointments came at a pivotal moment in Preferred's history and signaled the Ueberroth family's strategic focus on driving growth and innovation to ensure future decades of success for the Preferred brand.

MEDIA CONTACT:

Caroline Klein

Executive Vice President

Corporate Communications & Public Relations

Tel: +1 949 999 9416

cklein@preferredhotels.com

#