



# PROPOSED MERGER SURVEY FINDINGS

## CHOICE HOTELS INTERNATIONAL AND WYNDHAM HOTELS & RESORTS



### ABOUT AAHOA

AAHOA is the largest Hotel Owners association in the world, with Member-owned properties representing a significant part of the U.S. economy.

**20,000**  
Members

**1.7%**  
Contributed to  
U.S. GDP

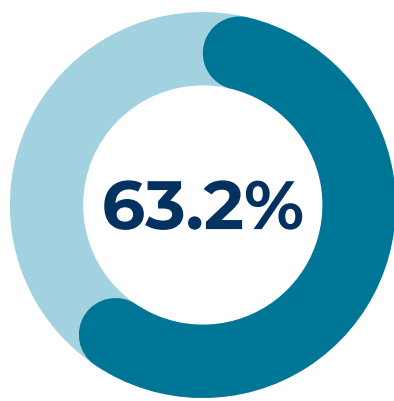


AAHOA Members own 60% of the hotels in the U.S.

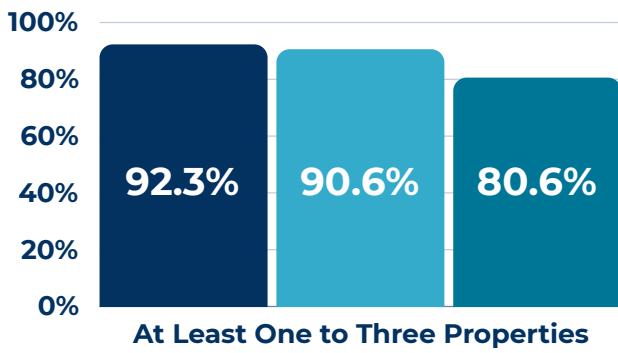


### TERMINATE CURRENT OWNERSHIP

63.2% of owners who own hotel properties with both brands said if given the option, they would terminate their current agreement.



■ Own Choice Hotels Only  
■ Own Wyndham Only  
■ Own Both Properties



At Least One to Three Properties



### HOTEL OWNERSHIP

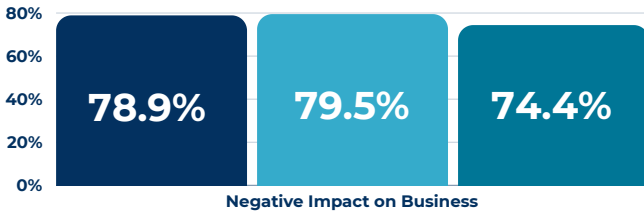
Owners who own at least one to three Choice Hotels and/or Wyndham properties.

### IMPACT ON CURRENT BUSINESS

Owners who stated that a merger between Choice Hotels and Wyndham would have a negative impact on business.



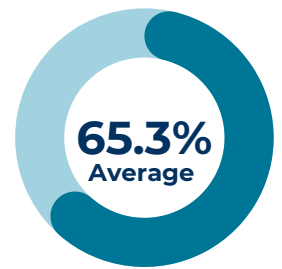
■ Own Choice Hotels Only   ■ Own Wyndham Only  
■ Own Both Properties



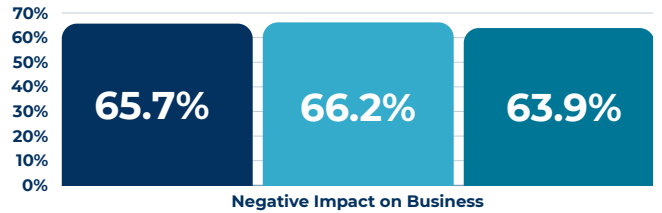
Negative Impact on Business

### IMPACT ON FUTURE BUSINESS

Owners who stated it is unlikely or very unlikely that they would consider being a licensee of a Choice Hotels /Wyndham property if the merger occurs.



■ Own Choice Hotels Only   ■ Own Wyndham Only  
■ Own Both Properties



Negative Impact on Business

**DECREASE REVENUE**

**IT ISSUES**

**INCREASE FEES**

**BRAND DILUTION AND SUPPORT**

### 4 COMMON THREADS

Top four concerns written by owners:

- 1 Decrease in annual revenue.
- 2 Increases in franchise fees.
- 3 Potential IT issues that occur during mergers.
- 4 Brand dilution and decrease in overall franchise support to hotel owners.