

FEBRUARY 2018 MARRIOTT REWARDS EMAIL PROGRAM REVIEW

April 18, 2018



TODAY'S AGENDA

- Feb '18 Program Review
 - Program Summary & Trends
 - Key Storylines
 - Testing Summary
 - Actionable Insights
 - Industry Insights
- Available Feb '18 Campaign Reviews
 - eNews
 - Hotel Specials
 - Destinations
 - Solos
 - Lifecycle

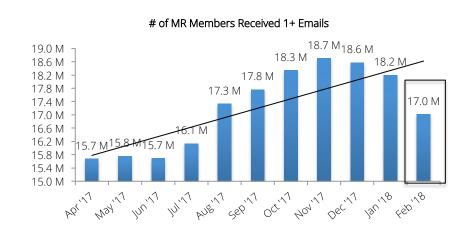


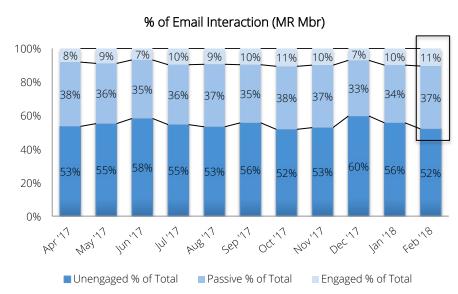
FEBRUARY 2018 EMAIL PROGRAM SUMMARY



EMAIL ENGAGEMENT REPORT

- Regional exclusions contributed to declines in # of emails delivered for the month (down 7% MoM)
- 48% of members are engaged in MR emails (up 8% MoM)





*Report Key:



⁻ Received: # of emails received during time period

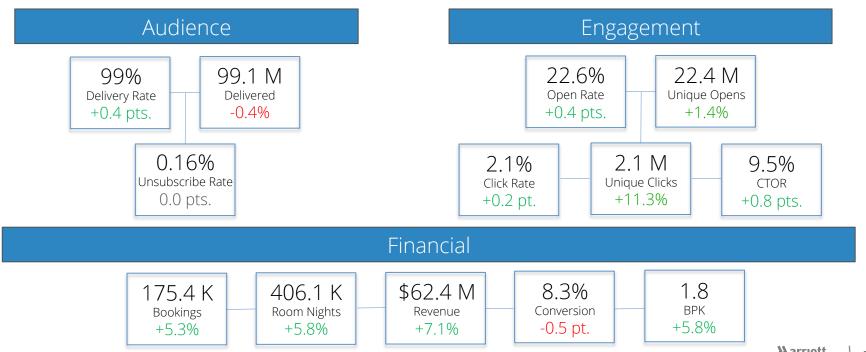
⁻ Engaged: Received Opened and Clicked + Received not Opened but Clicked

⁻ Passive: Received Opened but not Clicked

⁻ Unengaged: Received not Opened and not Clicked

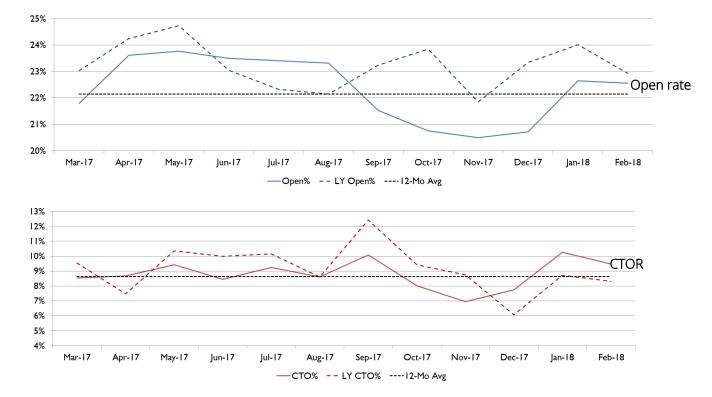
FEBRUARY 2018 EMAIL PROGRAM PERFORMANCE

- Engagement and revenue up compared to 12-month avg.
- Solo's drove overall program KPIs; 40% of Solo bookings from MegaBonus Last Chance



OPEN & CTO RATES ARE ON THE RISE FROM Q4 LOWS

- Overall program open rate was 2% above the 12-month avg. but down 2% YoY
- CTOR was the 3rd highest since Sep '16 but down 8% MoM





	Hotel								
		Program	eNews	Specials	Dest.	Solos	Lifecycle	MRCC	METT
	Audience*	19.9 M							
		+1.1%							
	Total	99.1 M	14.7 M	9.9 M	13.9 M	31.4 M	6.3 M	16.2 M	6.6 M
ence	Delivered	-0.4%	-4.0%	-3.7%	6.6%	-0.9%	-9.1%	-0.7%	12.0%
Audience	Unsub Rate	0.16%	0.10%	0.15%	0.13%	0.13%	0.32%	0.20%	0.19%
		-0.0 pts	-0.0 pts	0.0 pts	0.0 pts	-0.0 pts	0.1 pts	-0.0 pts	0.0 pts
	D.F. D.	99%	99%	99%	100%	99%	97%	99%	99%
	Delivery Rate	0.4 pts	0.8 pts	-0.1 pts	0.2 pts	0.4 pts	0.4 pts	0.0 pts	1.2 pts
Γ		22.6%	20.1%	18.0%	19.5%	26.5%	26.4%	21.4%	21.9%
	Open Rate	0.4 pts	-2.4 pts	0.3 pts	-1.9 pts	3.7 pts	-0.8 pts	-0.2 pts	-1.2 pts
	Opens	22.4 M	3.0 M	1.8 M	2.7 M	8.3 M	1.7 M	3.5 M	1.5 M
날		1.4%	-14.2%	-1.9%	-2.9%	15.4%	-11.9%	-1.5%	6.4%
Engagement	Click Rate	2.1%	2.3%	1.3%	1.1%	3.0%	6.0%	0.8%	0.6%
gage		0.2 pts	-0.7 pts	-0.0 pts	-0.1 pts	I.I pts	0.4 pts	0.2 pts	-0.2 pts
ᇤ	Unique Clicks	2.1 M	335.5 K	133.5 K	150.8 K	938.9 K	382.4 K	135.2 K	38.8 K
		11.3%	-26.0%	-4.2%	-3.6%	53.6%	-1.9%	31.5%	-18.7%
	Click to Open	9.5%	11.3%	7.5%	5.6%	11.3%	22.8%	3.9%	2.7%
	Rate	0.8 pts	-1.8 pts	-0.2 pts	-0.0 pts	2.8 pts	2.3 pts	1.0 pts	-0.8 pts
F	Bookings	175.4 K	38.0 K	10.3 K	9.6 K	79.7 K	22.0 K	12.8 K	3.1 K
		5.3%	-11.3%	-13.5%	-3.1%	30.0%	-13.7%	24.7%	-37.4%
	RoomNights	406.1 K	88.6 K	23.6 K	21.8 K	183.2 K	54.4 K	27.6 K	7.0 K
		5.8%	-10.7%	-13.6%	-5.0%	31.1%	-12.1%	26.8%	-36.3%
Gia	Revenue	\$62.4 M	\$13.9 M	\$3.7 M	\$3.3 M	\$28.2 M	\$8.4 M	\$3.8 M	\$1.1 M
Financial		7.1%	-8.8%	-11.7%	-6.2%	33.0%	-10.1%	22.0%	-32.4%
"	Conversion Rate	8.3%	11.3%	7.7%	6.3%	8.5%	5.8%	9.4%	7.9%
		-0.5 pts	1.9 pts	-0.8 pts	0.0 pts	-1.5 pts	-0.8 pts	-0.5 pts	-2.4 pts
	Bookings per	1.8	2.6	1.0	0.7	2.5	3.5	0.8	0.5
	Delivered(K)	5.8%	-7.6%	-10.1%	-9.1%	31.1%	-5.1%	25.6%	-44.1%

- Calculated using Mailable Openers* from Active, Inactive, and Non Member Counts
- Total Mailable minus anyone who has not clicked/opened an email in past 15 months
- Using EIR Financial Data
- Month compared to 12-mo rolling avg.

Executive Dashboard: Feb '18 vs. 12-Month Avg.

Visible delivered declines across most categories

Slight impact from regional exclusions

eNews and Hotel Specials saw fewer clicks on MegaBonus offer

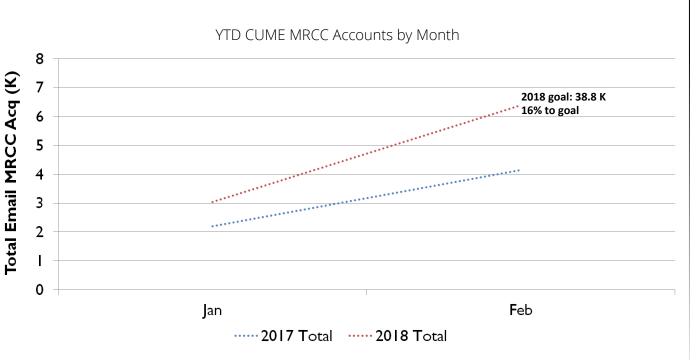
Optimize with Solo learnings

MegaBonus Solo performance drove category and Program lifts

- KPI's up YoY and above Solo avg.
- 40% of Solo bookings
- 18% of Program bookings



MRCC ACQUISITIONS SLIGHTLY BELOW FORECAST



YTD, cumulative MRCC acquisitions are up 54% YoY but 1% behind goal

Feb. acquisitions vs. 12-mo. avg.

- Solo up 43%; most since Apr '16
- RAF up 5%
- eNews down 55%
- Points Expiration down 24%

Partnering with credit card team to develop 2018 email marketing plan



KEY STORYLINES

- 1. eNews engagement dipped, even with MegaBonus
- 2. Destinations click volume dropped but CTOR is stable
- 3. Moments open and CTO rate engagement is on the rise
- 4. Spring MegaBonus optimization drives engagement & learnings for future efforts



ENEWS ENGAGEMENT LOW, EVEN WITH MEGABONUS FEATURE

Campaign highlights:

- Compared to 12-mo avg, click volume was down 24%, but conversion rose to 11.3% (highest since Aug'16)
 - Feb delivered 4% fewer emails; regional exclusions contributed to decrease
 - o All sections had below avg section engagement, except Moments
- Spring MegaBonus (MB) featured winning Wylei creative but generated fewest MB section clicks since Nov '14
 - 1.5% click rate was 41% lower than Jan MB content
 - Leverage reg. reminder solo personalization to lift engagement
- MVP/Rewards generated the 2nd highest click volume since May '17
 - ShopMarriott sweeps accounted for +50% of section clicks; was the most in both lan and Feb '18



FEB '18 ENEWS MVP/REWARDS SECTION

Position



	% Del	Click%	Conv%
Cruise for 2x points. Limited time: Earn 6 points per dollar on your next cruise. Book Now	71%	0.01%	2.7%
Save up to 30% in Europe. Book your tip in advance and seve at over 300 holets. Book Now	22%	0.07%	3.9%
Cruise for 3x points. Limited time Earn 9 points per doller on your next cruits. Book Now	7%	0.10%	9.6%

L				
		% Del	Click%	Conv%
	Shop. Travel. Repeat. Redeem and earn points when you shop your from the retailers. Shop Now MORE	86%	0.01%	3.5%
	Marriott Rewards Moments. Previous moments to some of the world's most amazing experiences. Bid or Use Points	14%	0.04%	5.6%

Clicks on ShopMarriott down 24% MoM after position change 1 to 3

 But...content is still of interest no matter what position

15% of section clicks from 75K MRCC offer

• Position change from 2 to 1 helped drive 45% more clicks than Jan '18 offer of 80K points

Opportunity:

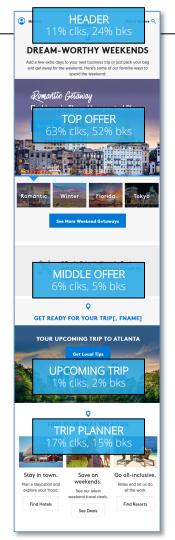
- Lower positions for content we know works well (sweeps) gives room for new initiatives
- Consider suppressing past clickers or participants

Marriott

DESTINATIONS CLICK VOLUME DIPPED, BUT CTOR IS STABLE

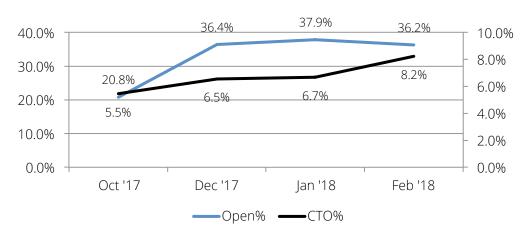
Campaign highlights:

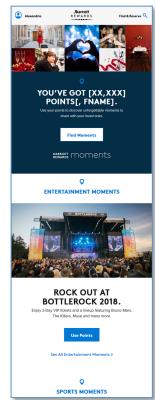
- Total campaign click volume down by 8% compared to 12-month avg, but CTOR flat at 5.6%
- Top Offer carousel % of clicks up 10%; no animation this time
 - o Similar % of clicks as July test; had high CTOR, but low % of clicks vs. 2-up
 - Consider using this design when there's desire to showcase lower sections
- Trip Planner high conversion from link to booking content vs. Traveler
 - 2nd highest clicks vol. since launch and highest % of clicks since Aug '17 due to carousel shortening design
 - Conversion rate was highest since Apr '16; continue tactic & monitor results
 - o 'Go All-Inclusive' generated 45% of section clicks; continue value add content



MOMENTS ENGAGEMENT IS ON THE RISE

Moments Solos





Feb Solo open rate decreased 4% MoM due to high segment engagement decline

February Subject Lines:

- <u>High Point Balance</u>: You've Got [XXXX] Points for Moments You'll <3
- Low Point Balance: Discover Moments to <3, [FNAME]

CTOR was the highest of any Moments solo to-date

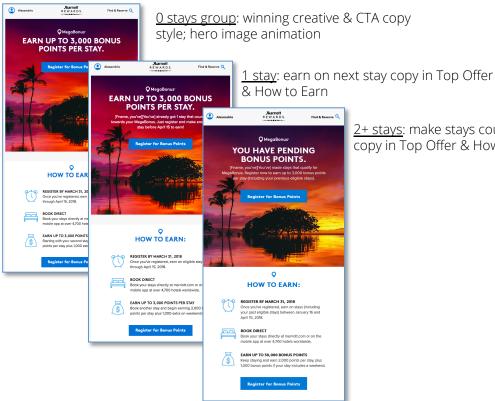
 MoM, high & low group CTOR's increased 19% & 22% respectively

What's next:

- Continue personalization for high group & targeting for low
- Consider geo-targeting Moments
- Include buy points option
- · Target content with Moments data
- Pull in last minute or upcoming experiences with web scrape



MEGABONUS LAST CHANCE REG. REMINDER: PERSONALIZATION DROVE 40% CTOR LIFT YOY



2+ stays: make stays count & keep staying copy in Top Offer & How to Earn

Spring MB personalization tactics drove up all KPI's YoY; continue tactics in future promotions

Open rate of 23.8% was up 15% YoY using personalization (You're) and qualification words (Eligible/Pending)

- <u>O Stavs SL</u>: You're Eligible for MegaBonus
- 1 Stay SL: You're Eligible for MegaBonus
- 2+ Stavs SL: You Have Pending Bonus **Points**

CTOR of 14.6% was up 40% YoY leveraging winning creative, personalized stay copy, and CTA style

Conversion rate of 8.9% was up 7% YoY and BPK was 3.1, up 72% YoY



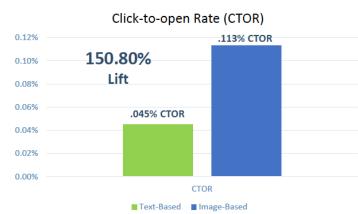
FEBRUARY TESTING & OPTIMIZATION SUMMARY

- ENEWS: Navigation Bar vs. Image
- DESTINATIONS:
 - o Day of the Week Deployment
 - Upcoming Trip Test
- HOTEL SPECIALS:
 - o Day of the Week Deployment
 - o Hotel Specials eBreaks Creative
- MOMENTS:
 - Solo Top Offer Creative
 - Testing Summary



FEB ENEWS: IMAGE-BASED CREATIVE DROVE 150.8% CTOR LIFT

2nd month of consistent CTOR lifts with image-based vs. text navigation; concluded A/B test and implementing image-based version in future mailings



Combined (Text vs. Image) Overall Results						
	Unique Opens	Unique Clicks	CTOR	Lift	SS	
Text-Based	899531	407	0.045%			
Image-Based	752590	854	0.113%	150.80%	99.9%	

Image-Based Navigation



Text-Based Navigation

EXPLORE. BOOK. EARN.					
D.C.	Chicago >	Los Angeles >	Atlanta		



DESTINATIONS DAY OF WEEK TEST #1: 8% HIGHER CTOR ON SATURDAY VS. FRIDAY

Saturday vs. Friday Deployment



A/B day-of-week deployment test conducted to lift CTOR

- Friday (2/2/18)
- Saturday (2/3/18)

Saturday deployment generated higher KPI's across the board

- Open%: +2%*
- CTO%: +8%*
- Conv%: +7%*
- BPK: +19%*

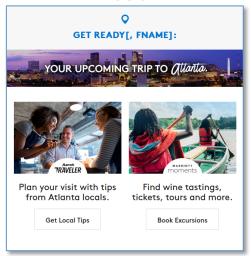
Plan to continue testing in March and April

*Statistically significant results



DESTINATIONS UPCOMING TRIP CREATIVE TEST: 20% MORE CLICKS ON CONTROL VERSION

Test



95 Clicks



+20%* 114 Clicks Test 1 intended to increase section engagement

- New: Marriott Moments
- Test continued in next 3 deployments

<u>Unable to get campaign level</u> results due to IT tracking issues; continue test and learn optimization

Enhance Marriott Moments

- Personalize content for members with points
 - "Use your points to discover [city]"
- Optimize imagery based on location

Consider room upgrades or promoting member benefits over additional 2-up Traveler module

*Not statistically significant



HOTEL SPECIALS DAY OF THE WEEK TEST #2: 14% HIGHER CONVERSION ON FRIDAY

Friday vs. Tuesday Deployment



Test Summary	Open Rate	CTOR	Conv. Rate
Jan '18	+1.9%	-1.6%	+6.7%
Feb '18	-4%	0.0%	+14%

A/B day-of-week deployment test to lift CTO and conversion rates

- Friday (2/23/18)
- Tuesday (2/27/18)

Results:

Friday deployment generated a higher BPK (+8%)*; conversion was 14% higher*

Recommendations:

Jan '18 test also had a lift in BPK (+7%) and conversion (+7%) from Friday deployment

Test again for conclusive results

*Statistically significant results



INCONCLUSIVE RESULTS FROM HOTEL SPECIALS EBREAKS CREATIVE TEST

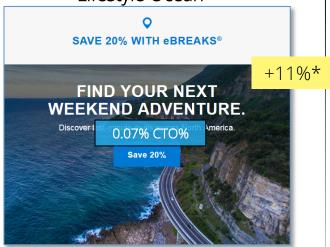
Lifestyle Map

FIND YOUR NEXT
WEEKEND ADVENTURE.

Discove 0.06% CTO% Merica.

Save 20%

Lifestyle Ocean



+1%* Feb '18 Hotel **EIR EIR** Bk/ Open% CTO% Conv% **Delivered** Specials eBreaks **Bookings Revenue** Del (K) 4.1 M 5.1 K \$1.7 M 17.5% 8.0% 8.9% 1.2 Мар 7.9% 8.5% 1.2 Ocean 4.1 M 4.8 K \$1.7 M 17.5%

Data did not reach statistical significance; consider retesting

Results*

- 1. Ocean: 11% higher link level CTOR
- 2. Map: 1% higher campaign level CTOR
 - Results consistent during 2/23 & 2/27 day of week tests

Consider moving module up to increase engagement and avoid Gmail clipping

*Not statistically significant



MOSAIC CREATIVE DRIVES HIGHER CTOR IN FEB. MOMENTS SOLO (LOW GROUP)

Mosaic +31% ISCOVER MOMENTS 1.39% CTO% See All Moments MARRIOTT moments



+10% Feb '18 Moments **EIR EIR** Bk/ Open% CTO% Conv% **Delivered Bookings Revenue Solo Top Offer** Del (K) Mosaic 821.0 K 372 \$54.8 K 42.8% 2.8% 3.8% 0.5 372 \$62.0 K 43.0% 2.5% 4.2% 0.5 Full Span 821.0 K

Tested Top Offer mosaic vs. full span creative treatments for a second consecutive month

Results:

- Mosaic treatment generated a 10% higher CTOR on a campaign level*
- Mosaic treatment generated a 31% higher CTOR on a link level*
- Mosaic outperformed full span hero treatment in Jan '18 test

Recommendation:

Continue learning using Wylei to optimize with 4 full span category images vs. mosaic

*Statistically significant results



MOMENTS OPTIMIZATION IMPROVES ENGAGEMENT



Targeting

High: personalized w/ points Low: awareness focus; no pts.

Results

Vs. Moments Solo Avg

- O/R down 6%
- CTOR down 1%

High segment engaged more with top offer (+37% % of clicks) and less with header (-44% % of clicks) than Low

Low: - new mbrs. in 60D + past clickers

- tested Category vs. Std layout

- Vs. Moments Solo Av
- O/R up 69%
- CTOR up 29%

Dec vs. Oct CTOR:

- High up 14%
- Low down 36%

Category vs. Std: campaigr level CTOR up 5%; not statistically significant Vs. Moments Solo Avg

Low: Top Offer creative test

- O/R up 68%
- CTOR up 27%

ow-Mosaic version:

- Link level: 8% higher % of clicks and 18% higher CTOR
- Campaign level: 10% higher CTOR

vs. Moments Solo Avg.

Low: Top Offer creative test

- O/R up 53%
- CTOR up 53%

ow-Mosaic version:

- Link level: 31% higher
 CTOR
- Campaign level: 10% higher CTOR

ACTIONABLE INSIGHTS



RECOMMENDATIONS

- In the eNews MVP/Rewards section, give newer initiatives a lift by placing in positions 1 or 2 and moving known high performing content (sweeps) lower
- Improve personalization tactics to increase engagement
 - o Optimize eNews MVP/Rewards section logic by leveraging past content engagement (e.g. suppress sweeps entrants or clickers)
 - Leverage MegaBonus reg. reminder personalization in eNews Top Offer
 - o Enhance Moments Solo with geo-targeting, option to buy points, user data



RECOMMENDATIONS

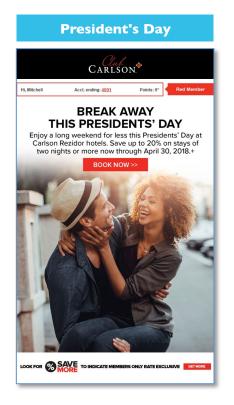
- Destinations readers enjoy themed content driving to booking related pages in Trip Planner & value add content
- Investigate web scraping for last minute experiences and/ or to highlight upcoming experiences in Moments Solo
- Continue leveraging Wylei DCA technology to improve engagement in key modules

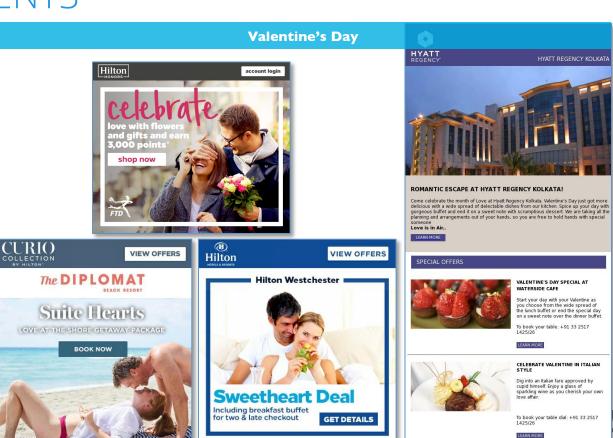


INDUSTRY INSIGHTS



ENERGY MOMENTS

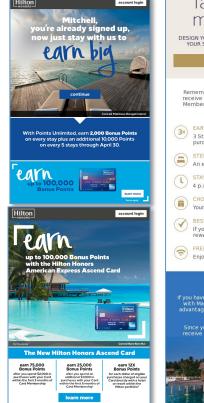




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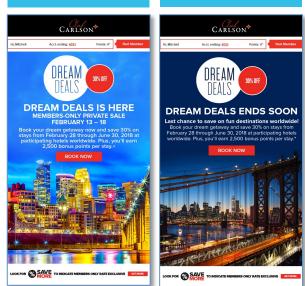
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500 bonus Starpoints

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ONE-CLICK REGISTRATION

METT Reg Reminder

STAY GREAT.

EARN DOUBLE STARPOINTS STARTING WITH YOUR SECOND

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- . 500 bonus Starpoints if your stay includes a weekend night

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Spg. Starwood

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START EARNING WITH SPG® GREAT WEEKS, GRAND WEEKENDS.

April 15, 2018 and you'll earn double weekend night.* you'll earn 500 bonus Starpoints.

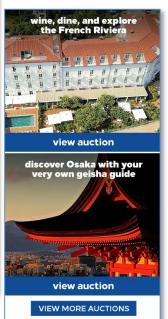
BOOK NOW



MOMENTS









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Redeem now>



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Hurry, before time runs out on April 30, 2018!



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Warmly

Amy Weinberg

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some of the Midwest's best diring, nightlife and history. weekend escape and discover endiess festivals, delicious dining and more.



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tayorite spots on the strip.

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WEBSITE GOES LIVE EVERY WEDNESDAY AT 6:00 PM HONG KONG TIME / 10:00 AM GREENWICH MEAN TIME / 6:00 AM EASTERN TIME

ASSORTED















WESTIN VACATION CLUB

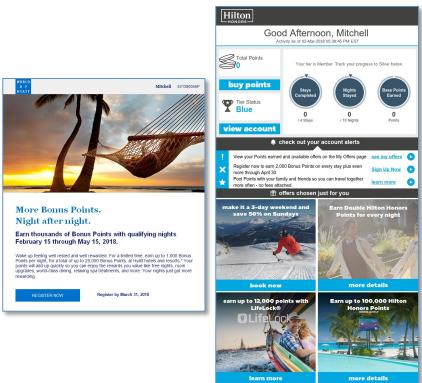
Your stay will also include an introduction to Westin Vacation Club. Through a personalized tour and presentation, you'll discover flexible vacations with unique experiences and an award-winning villa resort collection.



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spg. Starwood Preferred Guist

ASSORTED (CONT.)







IHG Rewards



Narriott REWARDS.

THANK YOU!



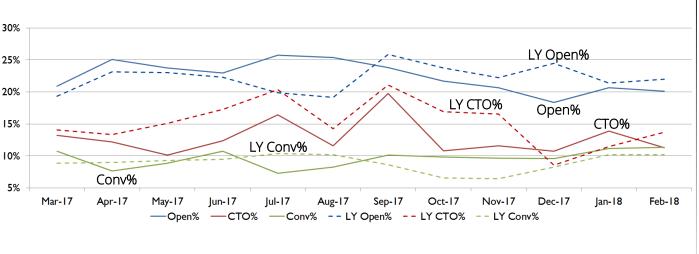
APPENDIX



ADDITIONAL FEBRUARY 2018 CAMPAIGN REVIEWS



FEB '18 ENEWS EMAIL KPI TRENDS



BPK dropped 16% YoY and was 8% below the 12-month avg

Open% was the 2nd lowest since Aug '16

- MB SL: Your Account: 50,000 Bonus Points Could Be Yours
- <u>Members Only</u>: *Your Account: Earn Points At Your Favorite Destinations*

CTO% was down 18% MoM/ YoY and was 14% below the 12-month avg

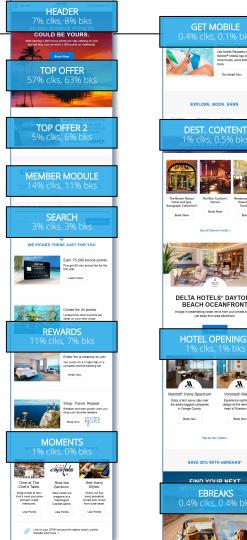
Conv% was the highest since Aug '16



FEBRUARY '18 ENEWS SECTIONS

Click volume was the 2nd lowest since Dec '16 and 24% (-107K) below the 12-month avg; engagement was below respective avgs for all sections except Moments

- Top Offer generated 24% (-60K) fewer clicks than the section 12-month avg
 - MegaBonus top offer featured winning imagery from previous Wylei testing but generated the fewest MB top offer clicks since Nov '14
- Header and Member Module both generated the 2nd fewest clicks since template retrofit
- Destinations content generated 39% (-2K) fewer clicks than avg and was comprised of Dest. Nav. Bar, Dest. Propensity, & Booking module
- eBreaks generated the 2nd lowest click volume since first being featured in Apr '16



FEBRUARY '18 ENEWS SECTIONS

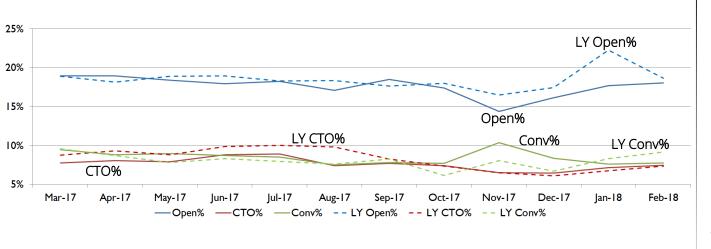
Some content performed better than usual

- Rewards section generated the 2nd highest click volume since May '17
 - 'ShopMarriott Sweeps' offer accounted for over half the Rewards section clicks and was the most clicked Rewards offer for the second consecutive month
 - '75K MRCC' offer generated 15% of rewards clicks; 45% more clicks than Jan '18 '80K MRCC' offer
- 'Members Only Offer' generated the most clicks of any MB alternative top offer since Jul '17(member deals)
- Moments section click volume and % of overall clicks was the highest since first being featured in Dec '17
 - o 'Chef's Table' offer accounted for 34% of section clicks
- Hotel Openings accounted for the 2nd highest % of overall clicks since May '17; Conv% was the highest since Aug '16,
- Header (+12%), Member Module (+7%), and Search (+12%) Conv%'s were above their section avgs





FEB '18 HOTEL SPECIALS EMAIL KPI TRENDS



BPK was down 17% YoY and was 10% below the12-month avg

Delivery volume was the lowest since Jan '16 and 4% below the 12-month avg

Open% was the highest since Sep '17 and was 2% above the 12-month avg

CTO% was 2% below the 12month avg but was the highest since Sep '17

Conv% was down 16% YoY and was 10% below the 12-month avg



FEB '18 HOTEL SPECIALS LINK ANALYSIS

Hotel Specials CTO% was 2% below the 12-month avg; all sections drew below avg % of clicks except Field Offers

Header and Member Module attracted the 2nd lowest % of total clicks since Jul '17

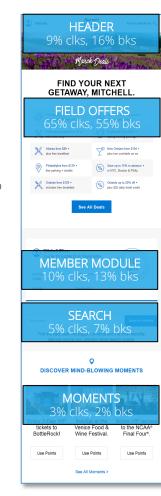
- Both Curated Offers & Experiences sections both accounted for the lowest % of total clicks since first being featured
- Middle Offer section accounted for a 7% lower % of total clicks than the 12-month section avg
 - \circ MegaBonus offer drew the 2nd lowest % of total clicks while featured in the Middle Offer position since Sep '16
- eBreaks accounted for the 3rd lowest % of total clicks since first being introduced in Mar '16
 - o eBreaks click volume dipped in September and never rebounded; may be due to Gmail clipping

Some content generated more click engagement than usual...

- Search Bar was animated and generated the highest % of total clicks since first being reintroduced in Dec '17
- Moments module accounted for the highest % of total clicks since Aug '17
 - Venice' offer generated 38% of section clicks

Total Conv% was 9% below the 12-month avg

- Experiences section Conv% was above the 12-month section avg, but generated the lowest booking volume since first being introduced in Jul '13
- Curated Offers section generated the lowest Conv% since first being introduced in Jul '17
- Member Module and Search Conv%'s were both 13% below section avgs





FEB '18 HOTEL SPECIALS LINK ANALYSIS

1.9 K

1.7 K

1.1 K

Observations

Most clicked content:

MegaBonus (Middle Offer) 2.4 K

Venice Offer (Moments)

Families eat FREE (Middle Offer)

East Coast Offer (Experiences) 1.2 K

Bottlerock (Moments) 1.2 K

eBreaks

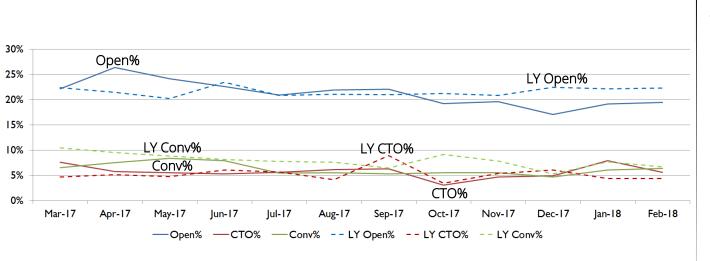
0 DISCOVER MIND-BLOWING MO 1.0 K 1.2 K 1.9 K **58 BKS** 47 BKS 85 BKS Eniov 3-Day VIP Indulge at the Score VIP access tickets to Venice Food & to the NCAA® BottleRock! Wine Festival. Final Four® Use Points Use Points Use Points See All Moments 3 × MAKE YOUR TRAVEL COUNT Book now and earn your MegaBo 2.4 K Mitchell, vo 307 BKS 2018 to ear points Book Now 1.7 K mily through

141 BKS

Get Free Breakfast



FEB '18 DESTINATIONS EMAIL KPI TRENDS



Open% was up 2% MoM but was down 13% YoY and 9% below the 12-month avg

CTO% was up 27% YoY but was 1% below the 12-month avg

Conv% was 1% above the 12-month avg but was down 5% YoY



FEBRUARY '18 DESTINATIONS LINK ANALYSIS

February Destinations total click volume was 8% (-14.8K) below the 12-month avg

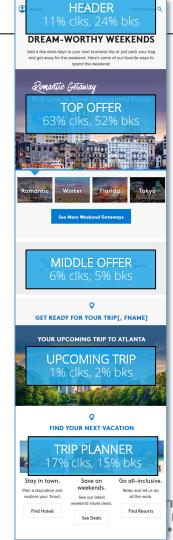
- Header drew 47% (-17.3K) fewer clicks than the 12-month section avg
- Top Offer section was geo-targeted (US & ROTW); click volume was 3% (-3.2K) below the 12-month section avg, however % of clicks was 10% above avg
 - o Top offer section generated a similar % of clicks as Jul '17 test group that was served carousel hero

All other sections generated higher than avg click engagement

- Trip Planner linked to booking instead of Traveler content and generated the 2nd highest click volume since campaign launch, as well as, the highest % of clicks since Aug '17
 - o 'Go All-Inclusive' offer generated 45% of section clicks
- Middle Offer section generated the highest click volume and 2nd highest % of clicks since Aug '17

Conv% was 4% above the 12-month avg and was the highest since Jun '17

- All sections Conv%'s were above their respective section avgs except Upcoming Trip Module
 - Bottom Offer section Conv% was the highest since Apr '16; all 3 offers had Conv%'s above the 12month section avg
 - Save on weekends Conv% = 5.5%
 - Stav in town Conv% = 4.9%
 - Go all-inclusive Conv% = 4.1%

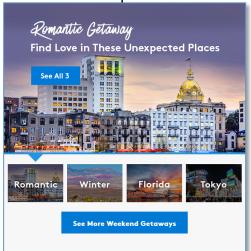




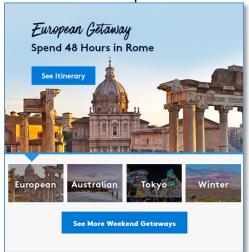
DESTINATIONS GEO-TARGETED VERSIONS

Feb '18 Destinations Versions	Delivered	EIR Bookings	EIR Revenue	Open%	сто%	Conv%	Bk/ Del (K)
US	11.0 M	8.2 K	\$2.6 M	18.4%	5.8%	7.0%	0.7
ROTW	2.9 M	1.4 K	\$497.9 K	23.5%	5.0%	4.0%	0.5

US Top Offer



ROTW Top Offer



Top Offer content was geotargeted

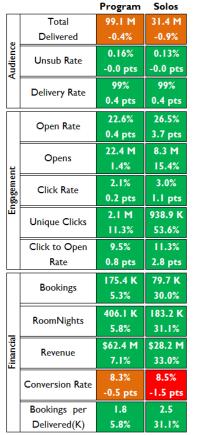
KPI deltas between US and ROTW were similar on 2/2 & 2/3

Compared to US audience, ROTW KPI deltas are as follows

- <u>Open%</u>: +28%
- CTO%: -14%
- <u>Conv%</u>: -43%
- <u>BPK</u>: -38%



MEGABONUS MB LAST CHANCE REG REMINDER BPK WAS +60% ABOVE SOLO AVG



BPK was up 19% YoY and was 31% above the 12-month avg

Open% was the 2nd highest since Jan '17

- Moments solo Open% was 59% above avg
- Force Password solo accounted for 4% of Feb solos del.; Open% was 77% above avg
- MB Last Chance Open% was 5% above avg

CTO% was the 2nd highest since May '17

- MB Last Chance CTO% was 72% above avg
 Freddie Awards CTO% was 29% above avg
- Force Password CTO% was 25% above avg

Conv% was the 2nd lowest since Dec '16

 MB Last Chance (-11%), Freddie Awards (-33%), Moments (-10%), and METT's (-8%) accounted for 93% of Feb solos and had lower than avg Conv%'s

February '18 Launches of Note:

- MB Last Chance Reg Reminder (33% of Solos Del.)
- Freddie Awards (32% of Solos Del.)
- Moments (18% of Solos Del.)



MOMENTS

D. B	EIR	EIR	09/	CTO9/	C 0/	Bk/
Delivered	Bookings	Revenue	Open%	C10%	Conv _%	Del (K
5.6 M	15.0 K	\$5.2 M	36.2%	8.2%	9.1%	2.7
6.0 M	13.8 K	\$5.0 M	37.9%	6.7%	9.1%	2.3
5.9 M	9.6 K	\$3.0 M	36.4%	6.5%	6.8%	1.6
10.7 M	4.0 K	\$1.3 M	20.4%	2.2%	8.6%	0.4
13.6 M	11.0 K	\$3.6 M	20.8%	5.5%	7.2%	8.0
13.4 M	7.9 K	\$2.7 M	18.0%	4.1%	8.0%	0.6
13.1 M	13.7 K	\$5.0 M	23.3%	5.4%	8.3%	1.1
12.9 M	12.0 K	\$4.2 M	22.2%	5.5%	7.6%	0.9
9.4 M	14.5 K	\$5.0 M	20.7%	5.9%	12.6%	1.5
11.6 M	12.2 K	\$4.2 M	22.2%	5.3%	8.9%	1.1
11.2 M	11.1 K	\$4.2 M	21.2%	5.5%	8.6%	1.0
	6.0 M 5.9 M 10.7 M 13.6 M 13.4 M 13.1 M 12.9 M 9.4 M 11.6 M	Delivered Bookings 5.6 M 15.0 K 6.0 M 13.8 K 5.9 M 9.6 K 10.7 M 4.0 K 13.6 M 11.0 K 13.4 M 7.9 K 13.1 M 13.7 K 12.9 M 12.0 K 9.4 M 14.5 K 11.6 M 12.2 K	Delivered Bookings Revenue 5.6 M 15.0 K \$5.2 M 6.0 M 13.8 K \$5.0 M 5.9 M 9.6 K \$3.0 M 10.7 M 4.0 K \$1.3 M 13.6 M 11.0 K \$3.6 M 13.4 M 7.9 K \$2.7 M 13.1 M 13.7 K \$5.0 M 12.9 M 12.0 K \$4.2 M 9.4 M 14.5 K \$5.0 M 11.6 M 12.2 K \$4.2 M	Delivered Bookings Revenue Open% 5.6 M 15.0 K \$5.2 M 36.2% 6.0 M 13.8 K \$5.0 M 37.9% 5.9 M 9.6 K \$3.0 M 36.4% 10.7 M 4.0 K \$1.3 M 20.4% 13.6 M 11.0 K \$3.6 M 20.8% 13.4 M 7.9 K \$2.7 M 18.0% 13.1 M 13.7 K \$5.0 M 23.3% 12.9 M 12.0 K \$4.2 M 22.2% 9.4 M 14.5 K \$5.0 M 20.7% 11.6 M 12.2 K \$4.2 M 22.2%	Delivered Bookings Revenue Open% CTO% 5.6 M 15.0 K \$5.2 M 36.2% 8.2% 6.0 M 13.8 K \$5.0 M 37.9% 6.7% 5.9 M 9.6 K \$3.0 M 36.4% 6.5% 10.7 M 4.0 K \$1.3 M 20.4% 2.2% 13.6 M 11.0 K \$3.6 M 20.8% 5.5% 13.4 M 7.9 K \$2.7 M 18.0% 4.1% 13.1 M 13.7 K \$5.0 M 23.3% 5.4% 12.9 M 12.0 K \$4.2 M 22.2% 5.5% 9.4 M 14.5 K \$5.0 M 20.7% 5.9% 11.6 M 12.2 K \$4.2 M 22.2% 5.3%	Delivered Bookings Revenue Open% CTO% Conv% 5.6 M 15.0 K \$5.2 M 36.2% 8.2% 9.1% 6.0 M 13.8 K \$5.0 M 37.9% 6.7% 9.1% 5.9 M 9.6 K \$3.0 M 36.4% 6.5% 6.8% 10.7 M 4.0 K \$1.3 M 20.4% 2.2% 8.6% 13.6 M 11.0 K \$3.6 M 20.8% 5.5% 7.2% 13.4 M 7.9 K \$2.7 M 18.0% 4.1% 8.0% 13.1 M 13.7 K \$5.0 M 23.3% 5.4% 8.3% 12.9 M 12.0 K \$4.2 M 22.2% 5.5% 7.6% 9.4 M 14.5 K \$5.0 M 20.7% 5.9% 12.6% 11.6 M 12.2 K \$4.2 M 22.2% 5.3% 8.9%

Jan & Feb 2018 Moments Solos	Delivered	EIR	EIR	Open%	сто%	Conv%	Bk/
		Bookings	Revenue				Del (K)
Moments Solos (Jan '18)	6.0 M	14.3 K	\$5.2 M	38.0%	6.7%	9.4%	2.4
High Point Balance	3.9 M	13.6 K	\$4.9 M	36.5%	9.5%	10.2%	3.5
Low Point Balance (Version: A)	1.0 M	391	\$167.8 K	40.9%	2.3%	4.1%	0.4
Low Point Balance (Version: B)	1.0 M	292	\$95.0 K	41.1%	2.1%	3.3%	0.3
Moments Solos (Feb '18)	5.5 M	15.2 K	\$5.3 M	36.3%	8.2%	9.2%	2.7
High Point Balance	3.9 M	14.5 K	\$5.0 M	33.5%	11.3%	9.8%	3.7
Low Point Balance (Version: A)	821.0 K	372	\$137.5 K	42.8%	2.8%	3.8%	0.5
Low Point Balance (Version: B)	821.0 K	372	\$141.9 K	43.0%	2.5%	4.2%	0.5



CULINARY MOMENTS

Cook with Chef

Michael Fiorelli

Master New

England cooking

Join Chef Mett annings for a cook class and lunch

Bid Points

Starting at 45,000 points

Biggest Loser Resort.

Dine exclusively

at BEAST

February Moments solo was targeted by high/low point balance; a top offer creative test was conducted for the low point balance audience

CTO% & BPK was the highest of any Moments solo to-date

 MoM, high & low point balance CTO%'s increased 19% & 22% respectively

Open% decreased 4% MoM due to an 8% Open% decrease for high point balance audience

 Low point balance audience SL leveraged dynamic content and subtle valentines day theme; Open% increased 5% MoM

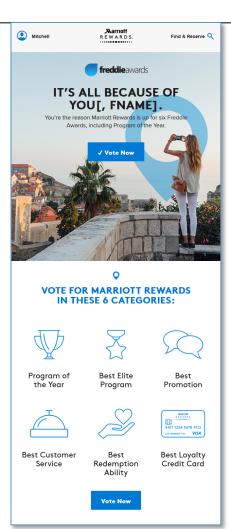
February Subject Lines:

- <u>High Point Balance</u>: You've Got [XXXX] Points for Moments You'll <3
- <u>Low Point Balance</u>: *Discover Moments to <3, [FNAME]*



FREDDIE AWARDS

Initial Freddie	Delivered	EIR	EIR	Open%	CTO%	Conv%	Bk/
Awards Solo	Delivered	Bookings	Revenue	Орения	010%	COIIV /0	Del (K)
Feb '12	8.3 M	12.0 K	\$4.2 M	23.1%	9.2%	6.8%	1.5
Feb '13	8.6 M	20.0 K	\$7.2 M	26.5%	10.4%	8.5%	2.3
Feb '14	10.1 M	28.7 K	\$10.5 M	24.3%	13.4%	8.7%	2.8
Feb '15	3.3 M	10.9 K	\$4.1 M	23.5%	11.8%	12.0%	3.3
Feb '16	10.8 M	16.7 K	\$6.2 M	25.0%	7.9%	7.8%	1.5
Feb '17	12.3 M	17.1 K	\$6.0 M	23.2%	7.2%	8.4%	1.4
Feb '18	10.1 M	16.4 K	\$5.7 M	22.2%	10.9%	6.7%	1.6



Open% was the lowest since before Feb '12

- <u>2018 SL</u>: ✓ Cast Your Vote, [FNAME]!
- <u>2017 SL</u>: [FNAME], You Make Us Great
- <u>2016 SL</u>: Your Loyalty Means the World To Us

CTO% was the highest since Feb '15



FORCE CHANGE PASSWORD

MR Force Change Password Solo	Delivered	EIR	EIR	Onon%	CTO%	Conv ^o /	Bk/
Password Solo	Delivered	Bookings	Revenue	Орен/	C10/8	Colly/6	Del (K)
Oct '17	24.2 K	63	\$23.6 K	39.0%	10.2%	6.5%	2.6
Jan '18	215.9 K	572	\$213.1 K	39.1%	10.5%	6.5%	2.6
Feb '18	1.1 M	3.5 K	\$1.2 M	40.1%	10.6%	7.7%	3.3



Delivery volume was over 3X previous months



SPRING '18 MEGABONUS TO-DATE

Promotion Results	Delivered	EIR	EIR	Bk/
First 2 Months	Delivered	Bookings	Revenue	Del (K
Spring '17	46.1 M	124.2 K	\$45.0 M	2.7
Summer '17	49.2 M	80.4 K	\$27.4 M	1.6
Fall '17	64.6 M	154.4 K	\$52.7 M	2.4
Spring '18	64.2 M	119.2 K	\$43.4 M	1.9

First 2 Months	Delivered	Bookings	Revenue	Del (K)
Announcement	8.5 M	55.0 K	\$20.4 M	6.4
Registration Confirmation	777.9 K	8.1 K	\$2.9 M	10.5
Achievement	162.9 K	4.2 K	\$1.5 M	25.7
Registration Reminder	8.0 M	19.9 K	\$7.1 M	2.5
eNews Jan '17	13.7 M	13.1 K	\$4.5 M	1.0
eNews Feb '17	15.0 M	23.8 K	\$8.6 M	1.6
Spring 'I7	46.1 M	124.2 K	\$45.0 M	2.7
Announcement	12.1 M	52.6 K	\$18.0 M	4.4
Registration Confirmation	631.8 K	6.4 K	\$2.0 M	10.1
eNews Jun '17	14.5 M	19.7 K	\$6.9 M	1.4
Hotel Specials Jun '17	10.3 M	424	\$145.4 K	0.0
Destinations Jun '17	11.7 M	1.3 K	\$341.2 K	0.1
Summer '17	49.2 M	80.4 K	\$27.4 M	1.6
Registration Confirmation	712.1 K	8.4 K	\$2.6 M	11.8
Unlock	268.8 K	35.9 K	\$11.6 M	133.7
Unlock Registration Confirmation	135.5 K	2.1 K	\$649.6 K	15.3
Registration Reminder	10.2 M	18.0 K	\$6.4 M	1.8
Booking Reminder	644.5 K	7.6 K	\$2.4 M	11.8
eNews Sep '17	15.7 M	58.7 K	\$21.0 M	3.7
Hotel Specials Sep '17	10.2 M	534	\$177.2 K	0.1
eNews Oct '17	16.4 M	22.8 K	\$7.6 M	1.4
Hotel Specials Oct '17	10.3 M	415	\$158.8 K	0.0
Fall '17	64.6 M	154.4 K	\$52.7 M	2.4
Registration Confirmation	857.4 K	6.9 K	\$2.4 M	8.0
Registration Reminder	13.2 M	27.8 K	\$10.3 M	2.1
Last Chance Registration	10.5 M	32.5 K	\$11.5 M	3.1
eNews Jan '18	15.0 M	32.5 K	\$11.9 M	2.2
eNews Feb '18	14.7 M	19.3 K	\$7.0 M	1.3
Hotel Specials Feb '18	9.9 M	307	\$133.0 K	0.0
Spring '18	64.2 M	119.2 K	\$43.4 M	1.9

EIR

EIR

Promotion Results