

October 2016 **Marriott Rewards Email Program Review**

Ted Kim & Mitchell Bliss December 1st, 2016





















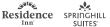










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October 2016 Summary Program Review

October 2016 Key Storylines

- October generated the 3rd highest clicks but lowest bookings YTD
- Top 3 offers generated the majority of eNews click engagement
- * Destinations disruptive design did not generate strong click engagement
- Linked Account Reminder Solo drove higher click response than launch Solo
- MegaBonus Achievement Solo generated the highest email KPIs
- Rewards Plus Acquisition Solo generated similar performance to Abandoned Search
- * Test Summary: CTA copy, Body copy, Moments type, MRCC offer & subject lines

High click engagement, low bookings

			eldems .	пэ					
_		Program	Benefits	Offers	Dest.	Solos	Lifecycle	MRCC	METT
	Audience*	18.6 M							
		+0.7%							
	Total	88.7 M	13.2 M	10.3 M	11.9 M	28.0 M	5.9 M	13.4 M	6.1 M
ence	Delivered	1.4%	16.2%	15.0%	-2.3%	7.4%	49.3%	-29.0%	-0.9%
Audience	Lleant Dete	0.18%	0.13%	0.17%	0.13%	0.15%	0.28%	0.26%	0.18%
	Unsub Rate	-0.0 pts	0.0 pts	0.0 pts	-0.1 pts	-0.0 pts	-0.3 pts	0.0 pts	0.0 pts
	Daliana Bata	99%	99%	99%	99%	99%	97%	99%	96%
	Delivery Rate	0.2 pts	-0.3 pts	1.3 pts	0.7 pts	0.2 pts	5.0 pts	-0.3 pts	-2.4 pts
	0 8	23.8%	24.0%	18.5%	21.2%	25.2%	35.1%	22.3%	24.1%
	Open Rate	0.7 pts	0.8 pts	-0.8 pts	2.4 pts	-0.7 pts	0.8 pts	0.9 pts	-0.1 pts
	Opens	21.2 M	3.2 M	1.9 M	2.5 M	7.0 M	2.1 M	3.0 M	1.5 M
닐		4.4%	20.4%	10.1%	10.2%	4.6%	52.9%	-26.2%	-1.3%
Engagement	Click Rate	2.2%	4.1%	1.4%	0.7%	2.8%	5.2%	0.6%	0.8%
88		0.3 pts	0.5 pts	-0.4 pts	-0.2 pts	0.5 pts	-1.2 pts	-0.0 pts	-0.0 pts
面	Unique Clicks	2.0 M	540.8 K	143.8 K	86.5 K	789.9 K	305.2 K	79.6 K	50.1 K
		16.6%	31.8%	-8.2%	-27.1%	30.3%	20.5%	-31.8%	0.7%
	Click to Open	9.4%	17.0%	7.5%	3.4%	11.2%	14.8%	2.7%	3.4%
	Rate	1.0 pts	1.5 pts	-1.5 pts	-1.8 pts	2.2 pts	-4.0 pts	-0.2 pts	0.1 pts
	D 1:	155.3 K	41.5 K	10.0 K	7.9 K	61.6 K	21.7 K	6.4 K	6.2 K
	Bookings	-2.2%	-12.0%	-28.6%	-34.7%	16.3%	14.5%	-27.1%	29.0%
		\$57.3 M	\$15.2 M	\$3.6 M	\$2.7 M	\$23.0 M	\$8.4 M	\$2.1 M	\$2.2 M
Jcial	Revenue	-1.1%	-14.2%	-28.8%	-33.1%	21.9%	11.7%	-30.0%	36.3%
Financial	C	7.8%	7.7%	7.0%	9.1%	7.8%	7.1%	8.1%	12.3%
	Conversion Rate	-1.5 pts	-3.8 pts	-2.0 pts	-I.I pts	-0.9 pts	-0.4 pts	0.5 pts	2.7 pts
	Bookings per	1.7	3.1	1.0	0.7	2.2	3.7	0.5	1.0
	Delivered(K)	-3.6%	-24.3%	-37.9%	-33.1%	8.3%	-23.3%	2.7%	30.1%

eNews + HS +

Program Performance Summary

eNews & Solos supported non-booking initiatives like Account linkage & sweepstakes which generated a high CTO% but low Conv%

MegaBonus did not appear to attract the type of engagement it had in the past, impacting eNews & Hotel Specials CTO% & Conv%

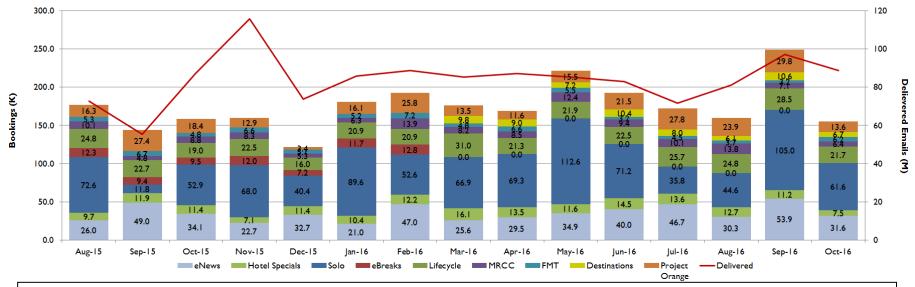
Destinations generated the lowest click volume and CTO% supporting a Halloween theme

Lifecycle bookings increased 15% YoY but booking per delivered hit a 2.5 year low due to low email KPIs across multiple campaigns & Onboarding

^{*} Calculated using Mailable Openers** from Active, Inactive, and Non Member Counts

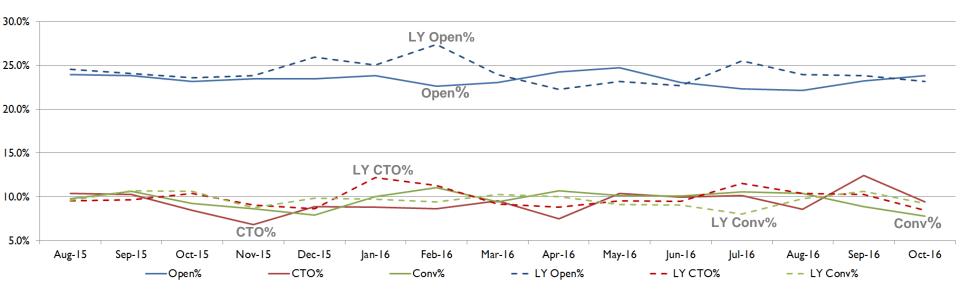
^{**} Total Mailable minus anyone who has not clicked/opened an email in past 15 months

A number of initiatives supported were not booking drivers



October Key	Solo mailings Del	ivered / EIR Bookings	Initiatives Supported in Base Communications			
Oct '16:	Account Linkage Reminder NFL Shop		Cruise Sweepstakes Account Linkage	Moments NRG		
	MB Achievement Abandoned Search RewardsPlus Acquisition	64.5 K / 10.1 K 306 K / 7.8 K 218 K / 7.4 K	Shop Marriott	Marriott Traveler		

Support of non-booking initiatives impacted Conv%



Observations:

- Open% was the 3rd highest in over a year, led by **Destinations** over 2015 eBreaks
- CTO% was 12% higher YoY due to account linkage support in eNews and Solo
- Conv% fell to the lowest since 2012 due to eNews & Hotel Specials performance as well as non-booking Solos

+ Key Storylines

Top sections dominated eNews clicks

90% of clicks went to content above Chat with Travel Stickers (Rewards)

Content included high click generating content

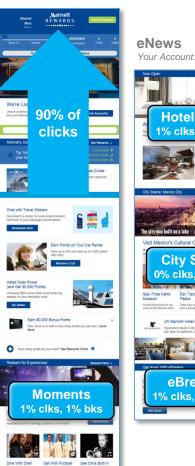
Link Accounts (Top Offer)
 49% of email clicks

MegaBonus (Rewards)
 7% of email clicks

Cruise Sweepstakes (Rewards)
 6% of email clicks

Consider reducing workload in other eNews sections when strong offers are featured

ex. Jan/Feb, Jul, Sept/Oct were MegaBonus months



Your Account: Link to SPG®



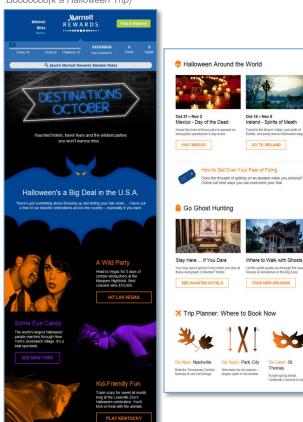


Disruptive design & content did not drive engagement **Destinations (Top Half)**

- 1) There were a number of new elements that may have contributed to a lack of engagement
 - No Main CTA & unique body CTA
 - Non destination based imagery
 - Reduced # of destinations
 - Content revolved around holiday
 - Strong influence of theme in content & copy
- 2) Family content remains a challenge to feature successfully
 - "Kid Family Fun" received the least clicks in the top section
 - Targeting may be the key to making family content relevant

Future design & content are focused on expanding on successful elements from Sept Destinations

Booooooo(k a Halloween Trip)



Travel to the Boyne Valley, just north of

MegaBonus Achievement should be part of migration to Orchestration

Spring '16

You've Unlocked Another MegaBonus® Offer



Fall '16

You Got Your MegaBonus, But There's More



MegaBonus Achievement Solos	Delivered	EIR Bookings	EIR Revenue	Open%	сто%	Conv%	Bk/ Del (K)
Fall '16	63.3 K	10.0 K	\$3.1 M	75.6%	87.8%	23.8%	157.9
Spring '16	29.5 K	3.7 K	\$1.2 M	73.1%	75.5%	23.0%	127.0

Observations

MegaBonus Achievement Solos generated the highest email KPIs

Members continue to find a combination of acknowledgment & a new offer highly valuable

Continue to support RewardPlus Acquisition as a Solo

RewardsPlus generated the same monthly bookings as Abandoned Search at a higher booking per delivered

Solo development may not be resource intensive

Nearly identical creative was used in April with minimal fatigue

RewardsP Solos	lus	Delivered	EIR	EIR	Open%	сто%	Conv%	Bk/
Oct	'16	218.2 K	7.4 K	\$3.1 M	46.0%	28.7%	25.8%	34.0
Apr	'16	185.0 K	7.4 K	\$3.1 M	45.9%	29.9%	29.0%	39.8
Jul	'13	287.7 K	15.2 K	\$5.9 M	52.7%	33.8%	29.7%	52.9

SL: Double Status Looks Good on You, Marriott



Linked Account design update may have impacted engagement Oct Reminder Link to SPG, Jim Seg, Jim Seg,

Oct Reminder generated higher engagement than Sept Launch

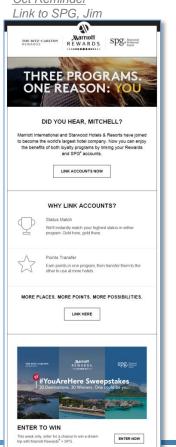
- Higher Open rate due to action-oriented subject line
- Higher CTO% due to simplified design & Sweepstakes

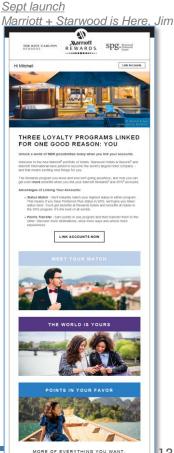
SPG Account Linkage Solos	Delivered	Clicks	EIR Bookings	Open%	сто%	Conv%
Oct Reminder	13.4 M	529.8 K	25.6 K	27.0%	14.7%	4.8%
Sep Launch	18.2 M	493.7 K	36.2 K	24.4%	11.2%	7.3%

Design updates

- · More direct
- Less copy
- Increased white space

Link level analysis to be conducted to separate design clicks from sweepstakes clicks





October testing summary

- +
- MRCC offer test
- CTA copy test
- Offer body copy & eBreaks test in Hotel Specials
- Moments: Specific vs Category test in eNews
- Subject line testing in Destinations

A new credit card offer generated higher click engagement over the 80 K pt offer

Control (80 K)

Test 1 (Math Box)

Test 2 (New Offer)

Campaign CTO%: 2.4% Campaign CTO%: 2.4% Campaign CTO%: 2.6%





Hypothesis: Featuring a **new credit card offer** (2 free nights & credit) can create a higher click engagement than repeating a strong offer

Results:

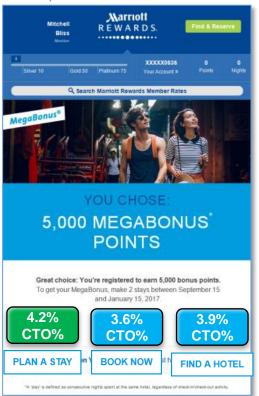
- The new offer generated a higher CTO% at a campaign and section level
- Changes in Do the Math box did not impact click engagement (Control vs Test 1)

Takeaways:

- Keep offers fresh to optimize response
- Testing Do the Math has not resulted in meaningful results

"Plan a Stay" CTA copy generated more bookings

5,000 Points CTA link results



Hypothesis: "Book Now" copy is the strongest CTA to drive bookings

Updated Results: "Plan a Stay" generated a higher booking per email across both MB reward tiers

5 K: "Plan a stay" won at a CTA & campaign level

50 K "Book now" won at a CTA level (Fig1) <u>but</u> "Plan a stay" won at a campaign level

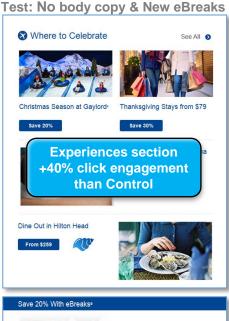
- Use "Plan a Stay" in future registration confirmation emails
- "Plan a Stay" will be main CTA copy in Dec Destinations
- Recommend testing in different booking CTA campaigns (e.g. Feb Hotel Specials)

Fig 1.50,000 Points CTA link results



Like Sept, offer body copy did not increase click engagement





Act Fast to Save 20%

SEE DEALS

Save with eBreaks® this weekend at a ocation near you.

9

Control vs Test emails generated nearly identical Open%, CTO% & Booking per delivered

 However, there was different engagement between Experiences & eBreaks sections

Test results impacted by eBreaks new creative testing

- Control: Offer Body Copy & Old eBreaks
- Test: No Body Copy & New eBreaks

Future test planned for Dec Hotel Specials to confirm findings

Moments received low engagement; little difference between specific vs general



- Moments module consistently has not attracted clicks
- Support specific Moments with "See All" links
 - General "see all" links generated the most clicks

Oct Subject line test & roll summary

 Destinations (Core) Booooooo(k a Halloween Trip) Ghosts, Zombies, & Haunted Hotels, Oh My! 	Open rates** 5.8%* 4.9%	<u>Descriptors of winning subject line</u> Disruptive, playful
3 Cool Places to Celebrate Halloween	4.7%	Passive
TSAT Destinations		
 Ghosts, Zombies, & Haunted Hotels, Oh My! 	6.5%	
 Booooooo(k a Halloween Trip) 	6.5%	
3 Cool Places to Celebrate Halloween	6.0%	Passive
WHPH Destinations		
• 3 Must-See Halloween Cities	10.3%*	Imperative, listicle
Celebrate Halloween Like You Mean It	10.0%	
3 Cool Places to Celebrate Halloween	9.6%	Passive

[&]quot;3 Cool places..." consistently generated the lowest open rate in all segments

^{*}Statistically Significant

^{**} Open rates appear low due to the delay in when Opens occur vs when emails appear in inbox. Roughly half the recipients that opened did so within 2 hours of receipt



Key Takeaways

October '16 Key Takeaways

Content Highlights

- Reduce workload in other eNews sections when strong offers are featured
- Family content remains a challenge; leverage targeting
- Members love being recognized and discovering new rewards

Orchestration

• Ensure achievement notifications are a part of MegaBonus Orchestration

Testing learnings:

- Keep offers fresh to optimize response
- Current MRCC "Do the Math" testing has not yielded results
- Booking consideration CTA continued to generate more bookings than "Book Now" or Find a Hotel" in MB Reg Conf
- Hotel Specials may not need offer body copy
- Support specific Moments with "See All" links



Competitive Insights

Hyatt Loyalty Rebranding

Loyalty Program Rebranding Solo

- March 1, 2017 "Hyatt Gold Passport" will become "World of Hyatt"
- · Positioned as "celebrating you"
- CTA: Explore World of Hyatt



Welcome, Mitchell

WORLD O F HYATT

Introducing World of Hyatt, your new loyalty program, replacing Hyatt Gold Passport® on March 1, 2017

Explore World of Hyatt

Simply put, World of Hyatt is a celebration of you and your journey. Beyond just great locations, luxurious rooms and topnotch amenities — it's about connecting you to the people, places and stories at the heart of your world.

We designed the program for you. We heard what makes your experiences better and more meaningful – and we tailored World of Hyatt to meet those needs, so you can expect the exceptional.

Discover more, including the new Program Terms and details for when and how your Hyatt Gold Passport membership will transition to World of Hyatt at HYATT.COM/WORLD

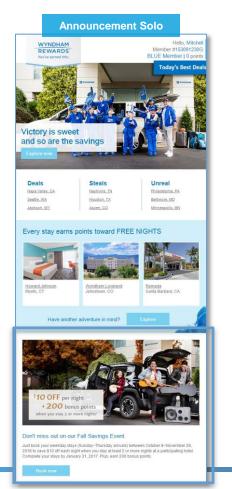


Generic fall theme was leveraged by Wyndham

Wyndham Fall Savings Event

Book weekday stay and save \$10 off/night after 2+ nights and earn 200 points







SPG used fall theme in travel inspiration emails







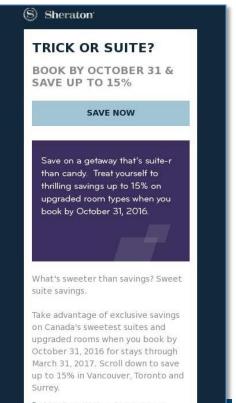
Halloween theme was leveraged more by Field



Halloween Themed content



Halloween Copy



October was promotion-heavy

Carlson Work Hard Play Hard



Hilton Double/Triple Points



Wyndham Promotion





SPG 2X Pts Weekdays/3X Pts Weekends





Appendix

Members may be booking more in October

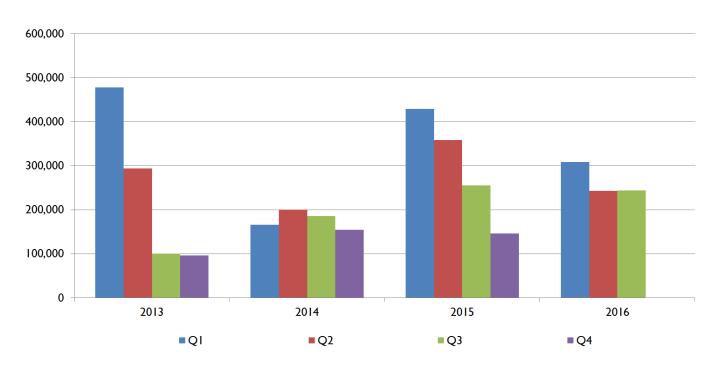
M.com booking trends indicate bookings above monthly

Average m.com Homepage % Change in Bookings & Revenue

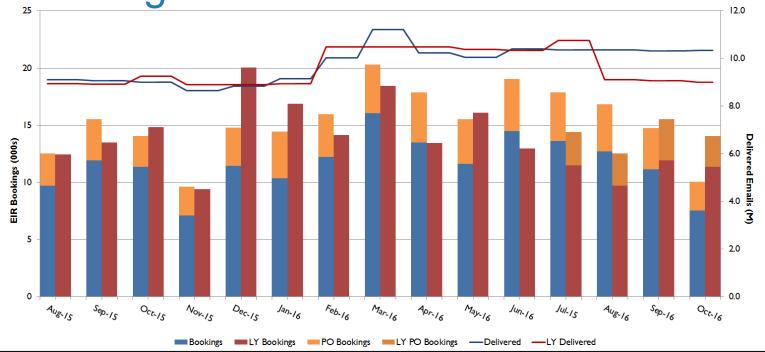
Month	Average of Percent Difference Average of Per	cent Difference Revenue
Jan	26.80%	49.43%
Feb	-7.89%	-10.31%
Mar	15.28%	13.44%
Apr	-6.56%	-5.89%
May	-0.96%	-1.26%
Jun	3.51%	1.81%
Jul	5.36%	4.37%
Aug	-12.13%	-12.87%
Sep	-1.59%	2.63%
Oct	2.73%	-0.71%
Nov	-3.92%	-8.82%
Dec	-5.31%	-7.57%

Chart shows monthly bookings & revenue against the average month per year, 2013-2015

Hotel Specials Field Offers has generated less clicks throughout the year



Both Core and PO Hotel Specials generated less bookings in 2016 than 2015



Observations

Hotel Specials generated 29% less bookings YoY despite an 15% increase in delivered emails



October 2016 MR Campaign Reviews

October '16 eNews performance summary

eΝ	ews	+
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		Program	Benefits	eNews	Benefits
	Total	88.7 M	13.2 M	12.0 M	1.2 M
	Delivered	1.4%	16.2%	15.8%	19.6%
ence	Unsub Rate	0.18%	0.13%	0.13%	0.11%
Audience	Onsub Rate	-0.0 pts	0.0 pts	0.0 pts	0.0 pts
•	D. II. D.	99%	99%	99%	100%
	Delivery Rate	0.2 pts	-0.3 pts	-0.4 pts	0.1 pts
	Open Rate	23.8%	24.0%	23.8%	26.7%
	Орен касе	0.7 pts	0.8 pts	1.5 pts	-5.4 pts
	Opens	21.2 M	3.2 M	2.8 M	331.9 K
뉟	Opens	4.4%	20.4%	23.5%	-0.5%
me	Click Rate	2.2%	4.1%	4.0%	4.9%
Engagement	Click Nate	0.3 pts	0.5 pts	0.7 pts	-1.5 pts
击	Unique Clicks	2.0 M	540.8 K	479.9 K	60.8 K
	Offique Clicks	16.6%	31.8%	39.4%	-7.9%
	Click to Open	9.4%	17.0%	16.9%	18.3%
	Rate	1.0 pts	1.5 pts	1.9 pts	-1.5 pts
	D I-1	155.3 K	41.5 K	31.6 K	9.9 K
	Bookings	-2.2%	-12.0%	-7.3%	-24.4%
	Revenue	\$57.3 M	\$15.2 M	\$11.6 M	\$3.6 M
ncial	Revenue	-1.1%	-14.2%	-9.2%	-27.3%
Financial	Conversion Rate	7.8%	7.7%	6.6%	16.3%
_	Conversion Rate	-1.5 pts	-3.8 pts	-3.3 pts	-3.5 pts
	Bookings per	1.7	3.1	2.6	8.0
	Delivered(K)	-3.6%	-24.3%	-20.0%	-36.8%

Observations

October eNews+Benefits deliveries increased 16.2% YoY and bookings decreased by 12.0% YoY, resulting in a 24.3% decrease in booking/delivered

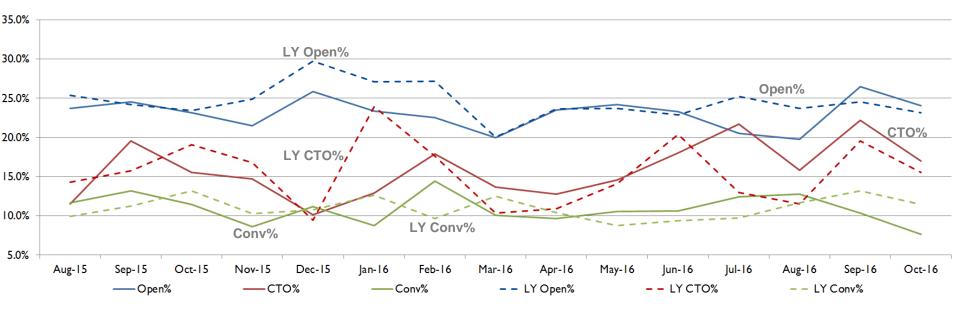
- Lowest Conv% since 2012
- While Conv% fell across all segments, PO segments generated lower Open & CTO% open rates

Targeted alliance messaging was featured in the Top Offer; other content highlights

- MegaBonus
- Cruise Sweepstakes
- · Chat with travel stickers
- ShopMarriott
- Rewards Chart link

Moments section A/B tested generic vs specific experiences

Oct '16 eNews & Benefits Email KPI trends



Observations

- Open% was above YTD average & featured Linkage messaging
 - Your Account: Link to SPG®
- CTO% was above average for mailings that did not feature MegaBonus in the Top Offer
- Conv% was the lowest to date likely due to the prominent feature of non-booking CTAs (Account linkage, Cruise Sweepstakes, Travel stickers, NRG)

October '16 eNews sections

Observations

eNews generated the 2nd most clicks in over a year but the lowest Conv% since 2012

Top offer section generated the type of click engagement as months where MegaBonus & Summer Promo were announced (> 50% of eNews clicks)

 However, the lack of direct booking opportunity impacted Conv% (nearly half of promo months)

The Rewards section generated the most clicks since June'15 but Conv% was 21% below YTD averages

- The majority of clicks went to MegaBonus and Cruise sweepstakes placements & the MegaBonus Conv% was below average
- Multiple non booking CTA content (ShopMarriott, Rewards Chart, Travel Stickers)

Additionally, the Header generated the lowest Conv% YTD which contributed to the overall low Conv%

The concentration of clicks to the Top Offer and Rewards may have cannibalized click interaction with Moments section & below



October '16 eNews link analysis

Observations

MegaBonus generated the most clicks in the Rewards section, followed closely by the Cruise Sweepstakes

 MegaBonus offer generated 38.4% lower Conv% than last time it was featured in Rewards (Nov '15)

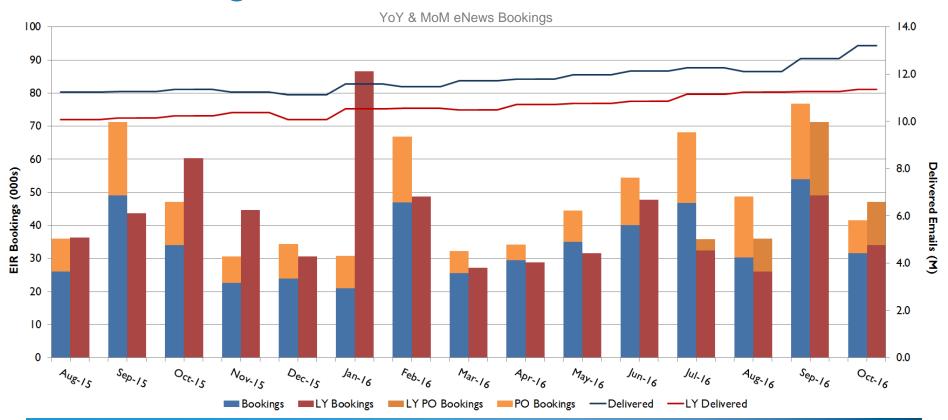
Shop Marriott generated the 2nd highest click engagement

 \$1200 savings was offered, which generated a 15% higher Conv% than a previous ShopMarriott offer (20% off)

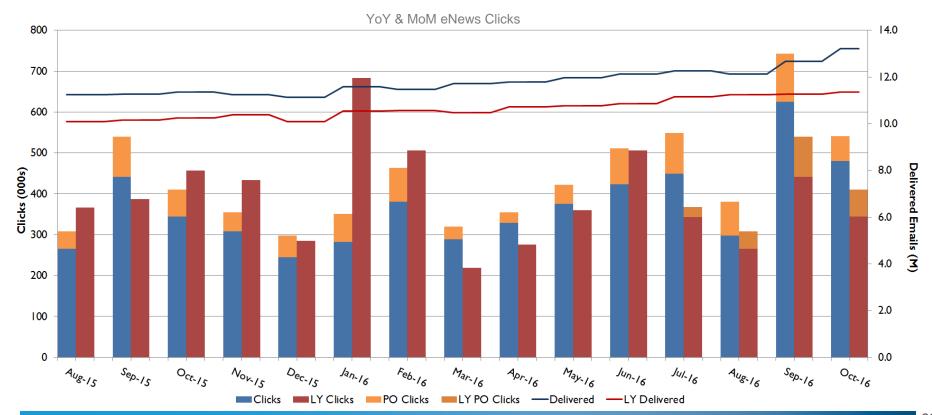
While the Rewards chart click engagement fell compared to previous months, it still generated above average click engagement for content in Rewards



Both Core and PO eNews generated 12.0% less bookings in 2016 than 2015



Both Core and PO eNews generated 31.8% more clicks YoY and a 13.4% higher Click%

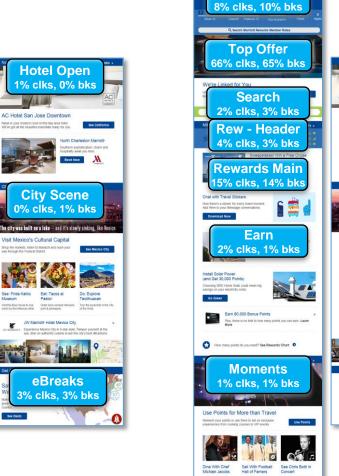




Hall of Famers







Account Box



Oct '16 Hotel Specials performance summary

			HS+	Hotel	
		Program	Offers	Specials	Offers
	Total	88.7 M	10.3 M	9.3 M	I.I M
۵,	Delivered	1.4%	15.0%	17.1%	-0.2%
enc	Unsub Rate	0.18%	0.17%	0.18%	0.12%
Audience	Olisub Rate	-0.0 pts	0.0 pts	0.0 pts	0.0 pts
	Delivery Rate	99%	99%	99%	100%
	Delivery Nate	0.2 pts	1.3 pts	1.2 pts	2.0 pts
	Open Rate	23.8%	18.5%	18.0%	22.7%
	Орен касе	0.7 pts	-0.8 pts	-0.5 pts	-2.5 pts
		21.2 M	1.9 M	1.7 M	245.0 K
닐	Opens	4.4%	10.1%	13.8%	-10.0%
Engagement	Click Rate	2.2%	1.4%	1.3%	2.0%
88	Click Nate	0.3 pts	-0.4 pts	-0.4 pts	0.4 pts
늅	Unique Clicks	2.0 M	143.8 K	122.2 K	21.6 K
	Offique Clicks	16.6%	-8.2%	-12.0%	21.5%
	Click to Open	9.4%	7.5%	7.3%	8.8%
	Rate	1.0 pts	-1.5 pts	-2.1 pts	2.3 pts
	Bookings	155.3 K	10.0 K	7.5 K	2.5 K
	BOOKINGS	-2.2%	-28.6%	-33.7%	-7.4%
	Revenue	\$57.3 M	\$3.6 M	\$2.7 M	\$944.9 K
Jcial	Revenue	-1.1%	-28.8%	-33.4%	-11.8%
Financia	Conversion Rate	7.8%	7.0%	6.2%	11.6%
	Conversion Rate	-1.5 pts	-2.0 pts	-2.0 pts	-3.6 pts
	Bookings per	1.7	1.0	0.8	2.3
	Delivered(K)	-3.6%	-37.9%	-43.3%	-7.1%

Observations

YoY deliveries increased by 15.0% & bookings decreased by 28.6%, leading to an decrease in bookings per delivered of 37.9%

 Lowest booking per delivered since 2012 due to the lowest CTO% and Conv% since Nov '15

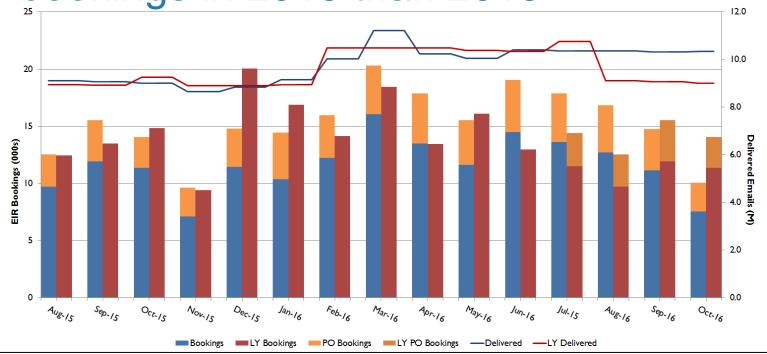
Placements that generated lower than expected click engagement

- Field Offers
- MegaBonus
- Cruise Sweepstakes
- eBreaks

There were multiple tests conducted

- Offer body copy in Getaways & Experiences
- eBreaks creative

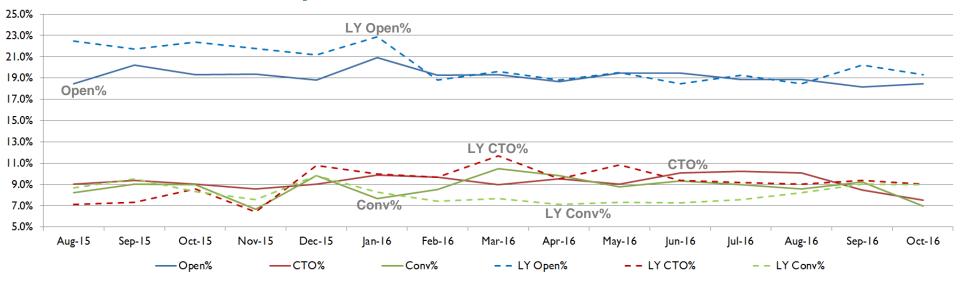
Both Core and PO Hotel Specials generated less bookings in 2016 than 2015



Observations

Hotel Specials generated 29% less bookings YoY despite an 15% increase in delivered emails

Oct '16 Hotel Specials & Offers Email KPI trends



Observations

- Open% was the 2nd lowest since Mar '12
 Oct '16 SL: 119 Travel Deals for November
 Oct'15 SL: Jim's November Deals + Discoveries (Test Winner)
- Lowest booking per delivered since 2012 due to the lowest CTO% and Conv% since Nov '15
 - Click engagement with Field Offers & MegaBonus was lower than expected

Oct '16 Hotel Specials Core link analysis

Observations

Hotel Specials generated the least amount of clicks since 2013

- Field Offers generated the lowest clicks since Nov '15
- Field Offer clicks have decreased steadily throughout the year for the past 3 years

MegaBonus did not appear to generate the same click engagement Summer Promo in a similar placement

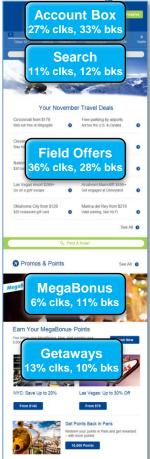
- Summer Bonus averaged ~ 20 K clicks as a Middle Offer
- MegaBonus has average ~8.5 K clicks in two months
- Summer Bonus was featured outside of Getaways unlike MegaBonus

Getaways generated 15.3% more clicks than '16 YTD average due to the Cruise Sweepstakes

Experiences section generated the 2nd lowest section clicks despite featuring 4 offers in an expanded layout

eBreaks generated the lowest clicks to date, 60% lower than YTD average

A test was conducted with new creative



Hotel Specials



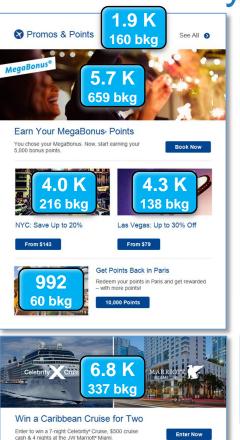
October '16 Hotel Specials link analysis

Observations

Most clicked content:

Caribbean Cruise Sweeps (Getaways)	6.8K
MegaBonus	5.7K
 Las Vegas 30% Off (Getaways) 	4.3K
NYC 20% Off (Getaways)	4.0K
• eBreaks	3.9K
Gaylord	2.1K

eBreaks generated the lowest % of clicks and click volume todate; engagement has been steadily declining since June







Offer body copy testing was disrupted by eBreaks creative testing



October HS	Delivered	EIR Bookings	EIR Revenue	Open%	сто%	Conv%	Bk/ Del (K)	Unsub%
Control	5.2 M	4.8 K	\$1.7 M	18.4%	7.5%	6.7%	0.9	0.17%
Test	5.2 M	4.7 K	\$1.7 M	18.4%	7.5%	6.6%	0.9	0.17%

Ongoing body copy testing results were impaired by eBreaks new creative testing

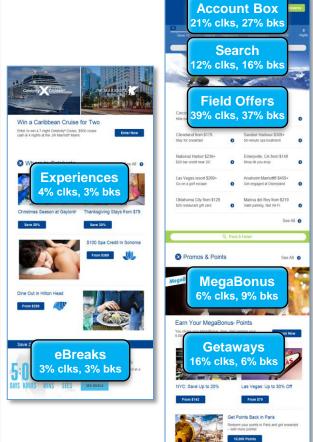
Control: Offer Body Copy & Old eBreaks

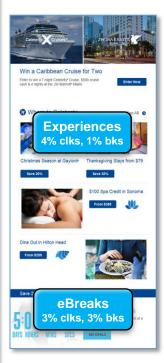
Test: No body copy & New eBreaks

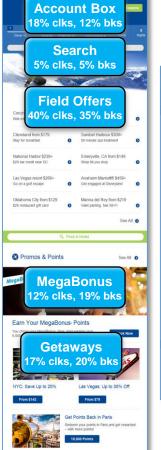
Results do not contradict Sept results that offer body copy was necessary

Retest planned for Dec Hotel Specials











Oct '16 Destinations performance summary

				Dest.	PO
		Program	Dest.	Core	Dest.
	Total	88.7 M	11.9 M	10.6 M	1.2 M
	Delivered	1.4%	2.2%	2.0%	4.1%
Audience	Unsub Rate	0.18%	0.13%	0.14%	0.13%
ğ	Unsub Rate	-0.0 pts	0.0 pts	0.0 pts	0.0 pts
1	Daliana Bata	99%	99%	99%	100%
	Delivery Rate	0.2 pts	0.3 pts	0.3 pts	0.1 pts
	Open Rate	23.8%	21.2%	21.0%	23.0%
	Орен кате	0.7 pts	0.2 pts	0.4 pts	-1.7 pts
	Opens	21.2 M	2.5 M	2.2 M	284.7 K
날		4.4%	3.3%	4.2%	-3.2%
Engagement	Click Rate	2.2%	0.7%	0.7%	0.7%
8		0.3 pts	-I.I pts	-I.I pts	-1.9 pts
늅	Helena Chele	2.0 M	86.5 K	77.5 K	9.0 K
	Unique Clicks	16.6%	-60.1%	-58.3%	-71.1%
	Click to Open	9.4%	3.4%	3.5%	3.2%
	Rate	1.0 pts	-5.5 pts	-5.2 pts	-7.4 pts
	Bookings	155.3 K	7.9 K	6.7 K	1.2 K
	BOOKINGS	-2.2%	-43.2%	-36.7%	-64.2%
	Revenue	\$57.3 M	\$2.7 M	\$2.3 M	\$422.9 K
lcial	Revenue	-1.1%	-45.7%	-39.0%	-65.8%
Financia	Conversion Rate	7.8%	9.1%	8.7%	13.1%
	Conversion Rate	-1.5 pts	2.7 pts	3.0 pts	2.5 pts
	Bookings per	1.7	0.7	0.6	1.0
	Delivered(K)	-3.6%	-44.5%	-37.9%	-65.6%

Observations

Destinations (Core & PO) deliveries increased 2.2% MoM & bookings decreased by 43.2%, resulting in an overall decrease in booking per delivered of 44.5%

- Lowest click volume and CTO% since launch
- Conv% was 10.6% above YTD average

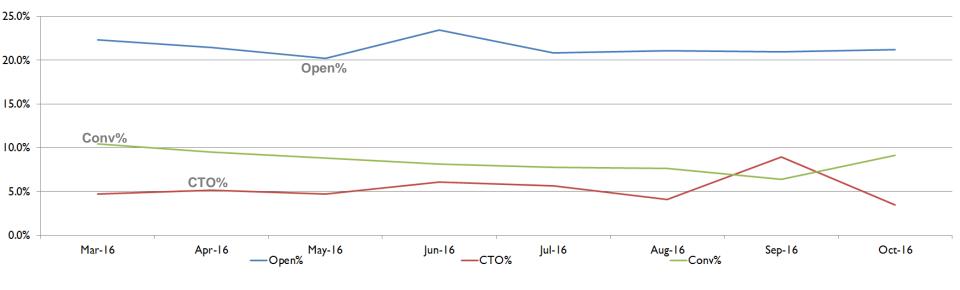
A significantly different design was employed to support Halloween theme

- No Main CTA & unique body CTA
- Non destination based imagery
- Content revolved around holiday
- Strong influence of theme in content & copy

There was a subject line test conducted for Core Destinations & icon vs twitter test in the Trip Planner section

Note: Dashboard % changes & % pt changes are **Month over Month**, not Year over

Oct '16 Destinations(Core+PO) Email KPI trends



Observations

- Open% has been slightly increasing MoM since July
- 3.4% CTO% was an all-time low
- Conv% increased likely due to higher booking intent of those that actually did click

Oct '16 Core Destinations

Observations

October generated the least amount of clicks since launch

Top Offers generated the lowest click volume and % of clicks since launch

- Destinations October banner and headline received the most clicks out of this section 35%
- New York (Some Eye Candy) Las Vegas (Wild Party) & received 25% & 19% of this sections clicks respectively

Middle Offers click volume and % of clicks were 37.8% and 5.8% below the '16 YTD average respectively the most popular content in this section

- See Haunted Hotels (40% of clicks)
- Ireland (22%)
- Tour new Orleans (15%)

Content that did not resonate

- Kid-friendly fun generated the least clicks of any Top Offer
- · Travel Tip did not resonate least clicks of any middle section except headlines

Trip Planner generated less than half the clicks as average with Nashville generating the most

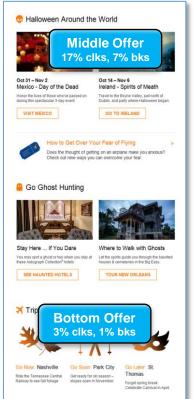
October generated the highest Conv% since launch

- Primarily due to the high % of clicks to the Account Box
- Given low overall engagement with content, clickers may have had high book intent



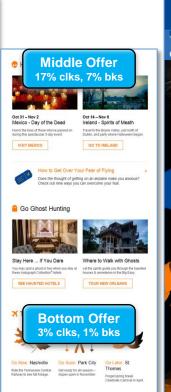
Destinations

Booooooo(k a Halloween Trip)

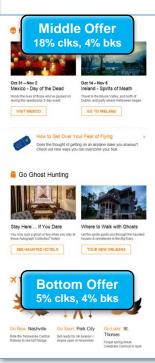


Core **TSAT-CTRL** WHPH-CTRL













October '16 Solo performance summary

		Program	Solos
	Total	88.7 M	28.0 M
	Delivered	1.4%	7.4%
ence	Unsub Rate	0.18%	0.15%
Audience	Offsub Rate	-0.0 pts	-0.0 pts
1	Dalinama Bata	99%	99%
	Delivery Rate	0.2 pts	0.2 pts
	On an Bota	23.8%	25.2%
	Open Rate	0.7 pts	-0.7 pts
	Opens	21.2 M	7.0 M
ı	Opens	4.4%	4.6%
Engagement	Click Rate	2.2%	2.8%
88	Click Nate	0.3 pts	0.5 pts
並	Unique Clicks	2.0 M	789.9 K
	Offique Clicks	16.6%	30.3%
	Click to Open	9.4%	11.2%
	Rate	1.0 pts	2.2 pts
	Da alda aa	155.3 K	61.6 K
	Bookings	-2.2%	16.3%
	Revenue	\$57.3 M	\$23.0 M
ncial	Revenue	-1.1%	21.9%
Financia	Conversion Rate	7.8%	7.8%
	Conversion Rate	-1.5 pts	-0.9 pts
	Bookings per	1.7	2.2
	Delivered(K)	-3.6%	8.3%

Observations

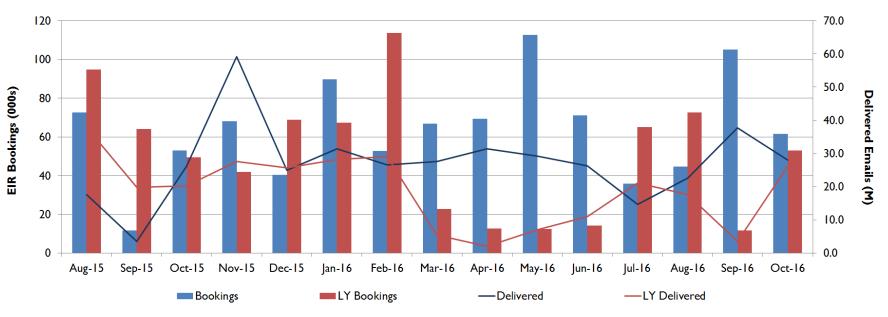
Solo deliveries increased YoY by 7.4% and bookings increased by 16.3%, resulting in a net increase in booking per delivered of 8.3%

 The majority of Solos were non-booking CTAs; Oct Solos generated 3rd highest clicks YTD

There were multiple high volume mailings that resulted in the highest volume delivered since Nov '15

- Account Linkage Reminder
- NFL Shop
- MegaBonus Achievement
- RewardsPlus Acquisition

Oct '16 Solo MoM performance summary



October Key	Solo mailings	Delivered / EIR Bookings			Delivered / EIR Bookings
Oct '16:	Account Linkage Remind		Oct '15:	NFL 50 to 50	13.0 M / 18.1 K
	NFL Shop	9.9 M / 2.9 K		Points Benefits	11.0 M / 25.1 K
	METT	2.8 M / 3.2 K		METT	729 K / 1.6 K
	SPG Cobrand	930 K / 2.4 K		Atlantis	447 K / 536

NFL Shop Solo

NFL Solos	Delivered	EIR	EIR	Onon%	CTO%	Conv ^o /	Bk/
INFL 30105	Delivered	Bookings	Revenue	Орени		Convi	Del (K)
NFL Shop	9.9 M	2.9 K	\$1.0 M	19.0%	2.6%	6.0%	0.3
NFL 50-to-50 Winner	13.2 M	10.7 K	\$3.6 M	22.1%	4.6%	8.1%	8.0
NFL 50-to-50	13.0 M	18.1 K	\$6.2 M	21.4%	11.4%	5.7%	1.4

Observations

- NFL Shop main offer was a coupon for \$20 off of \$100+ at NFLShop.com
- Marriott Rewards provided supporting content, including Moments redemptions & Courtyard sweepstakes
- · Lasik provided style guide
 - Different Font treatment
 - Hero Treatment
 - CTA/Copy on top of image



SPG Link Announcement Reminder

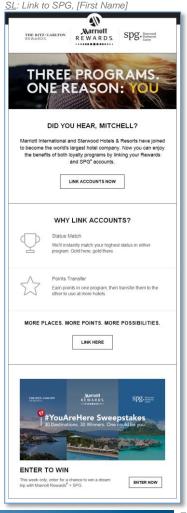
	SPG Merger	Delivered	Clicks	EIR	EIR	Onon%	CTO%	Conv%	Bkngs/
	Solos	Delivered	Circus	Bookings	Revenue	Ореп/	C10/8	Colly /6	Dlvd
Ac	count Link Reminder Oct '16	13.4 M	529.8 K	25.6 K	\$10.1 M	27.0%	14.7%	4.8%	1.9
	Account Link Sep '16	18.2 M	493.7 K	36.2 K	\$13.8 M	24.4%	11.2%	7.3%	2.0
S	hareholder Approval Apr '16	11.7 M	75.4 K	8.6 K	\$3.2 M	27.1%	2.4%	11.4%	0.7
	Announcement Nov '15	17.0 M	79.3 K	5.0 K	\$1.7 M	29.6%	1.6%	6.2%	0.3

Observations

Oct '16 Link Announcement Reminder maintained similar interest from members

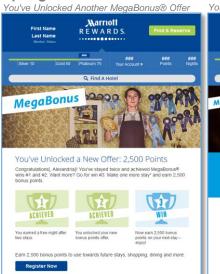
- · Above program avg Open rate, consistent with previous mailings
- 2x higher CTO% than other informational Solos and highest Merger Solo CTO%; this mailing also featured the "YouAreHere" sweepstakes which increased click engagement

Tracking # of accounts linked as an Email KPI can help define success and optimization opportunities



MegaBonus Achievement Solo





Fall '16





MegaBonus Achievement Solos	Delivered	EIR Bookings	EIR Revenue	Open%	сто%	Conv%	Bk/ Del (K)
Fall '16	63.3 K	10.0 K	\$3.1 M	75.6%	87.8%	23.8%	157.9
Spring '16	29.5 K	3.7 K	\$1.2 M	73.1%	75.5%	23.0%	127.0

Observations

Fall MegaBonus achievement Solo generated some of the highest email KPIs, similar to Spring Achievement Solo

Members continue to find a combination of acknowledgment & a new offer highly valuable

Cobrand Card Benefit Solo

SL: New! Now You Earn [5x] at SPG

Existing Credit	Dolivorod	EIR	EIR	Open%	CTO%	Conv%	Bk/
Card Solos	Delivered	Bookings	Revenue	Ореп/	C10/8		Del (K)
Cobrand CC	930.5 K	2.4 K	\$780.5 K	45.3%	5.4%	10.5%	2.5
Q3 '16 CC Newsletter	894.2 K	4.7 K	\$1.5 M	40.4%	8.7%	14.9%	5.2
Q2 '16 CC Newsletter	862.6 K	4.9 K	\$1.5 M	40.9%	12.4%	11.2%	5.7
Q1 '16 CC Newsletter	856.3 K	5.7 K	\$2.0 M	42.6%	8.6%	18.2%	6.6

Observations

- Cobrand Card Solo generated high Open rates as other messages send to cardholders (Quarterly Newsletters)
- CTO% was lower compared to these given the single CTA







NEW: EARN 5X POINTS

Now you'll earn 5x points at both Marriott Rewards® and SPG® participating hotels, too.



Announcing an **exclusive new cardmember benefit**: you can now earn Marriott Rewards[®] points across the new Marriott portfolio of 5,700 properties in 110 countries.

Use your [Marriott Rewards® Premier Credit Card] at any hotel in the SPG program and you'll now earn 5 points per \$1 – Just like you do at Marriott Rewards and Ritz-Carlton Rewards® hotels.

New hotels to earn Marriott Rewards points:



SEE ALL BRANDS

MORE PLACES. MORE POINTS. MORE POSSIBILITIES.

You will sam 5 points for each 31 of Net Purchases made at participating Mamintel Tocations, participating The RitC-action Tocation, and tegining \$20/18, at all Stancock-barnedd Heblat that participate in Stancock Perfered Guest, Including participating: Four Points Hotels, Sheraton Hotels, Aloft Hotels, Wicksis, Lie Meride Heblat, Luxuny Collaction Hotels, Element Hotels, Westein Heblat, S. Regis Hotels, Tribute Portfoli Hotels and Design Hotels, Too to marriottewards com, ritzcartionrewards com, or spg. com for a list of participating locations.

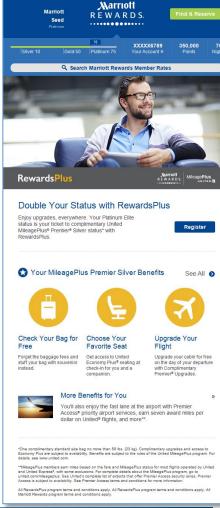
<u>SL</u>: Double Status Looks Good on You, Marriott

RewardPlus Acquisition

RewardsPlus Solos	Delivered	EIR Bookings	EIR Revenue	Open%	сто%	Conv%	Bk/ Del (K)
Oct '16	218.2 K	7.4 K	\$3.1 M	46.0%	28.7%	25.8%	34.0
Apr'l6	185.0 K	7.4 K	\$3.1 M	45.9%	29.9%	29.0%	39.8
Jul '13	287.7 K	15.2 K	\$5.9 M	52.7%	33.8%	29.7%	52.9

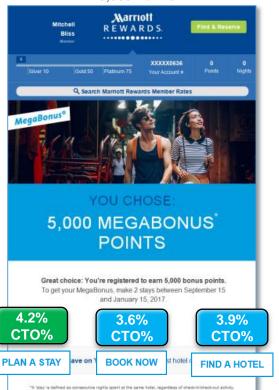
Observations

 October and April versions were nearly identical and while they generated similar email KPIs, the April version generated slightly higher email KPIs



"Plan a Stay" CTA generated more bookings

5.000 Points



MB Reg Con CTA Test	Delivered	EIR Bookings	EIR Revenue	Open%	сто%	Conv%	Bk/ Del (K)
5K Total	324.2 K	3.4 K	\$984.4 K	68.3%	7.6%	20.3%	10.6
Plan a Stay	104.3 K	1.2 K	\$365.4 K	69.2%	7.6%	22.2%	11.6
Book Now	112.3 K	1.3 K	\$369.5 K	69.5%	7.3%	22.1%	11.2
Find a Hotel	107.6 K	1.0 K	\$249.5 K	66.3%	8.1%	16.7%	8.9
50K Total	277.9 K	4.5 K	\$1.8 M	67.6%	8.5%	28.6%	16.4
Plan a Stay	87.4 K	1.9 K	\$845.6 K	69.7%	7.3%	41.6%	21.3
Book Now	102.8 K	1.7 K	\$602.4 K	67.9%	8.8%	27.8%	16.7
Find a Hotel	87.7 K	1.0 K	\$346.2 K	65.1%	9.2%	18.4%	11.1

50,000 Points



Oct '16 Lifecycle performance summary

		Program	Lifecycle
	Total	88.7 M	5.9 M
Engagement Audience	Delivered	1.4%	49.3%
enc	Unsub Rate	0.18%	0.28%
, udi	Olisub Rate	-0.0 pts	-0.3 pts
	Delivery Rate	99%	97%
	Delivery Rate	0.2 pts	5.0 pts
	O P-t-	23.8%	35.1%
	Open Rate	0.7 pts	0.8 pts
		21.2 M	2.1 M
gagement	Opens	4.4%	52.9%
	Click Rate	2.2%	5.2%
88	Click Rate	0.3 pts	-1.2 pts
늅	Unique Clicks	2.0 M	305.2 K
	Offique Clicks	16.6%	20.5%
	Click to Open	9.4%	14.8%
	Rate	1.0 pts	-4.0 pts
	Do alsin as	155.3 K	21.7 K
	Bookings	-2.2%	14.5%
	Revenue	\$57.3 M	\$8.4 M
ncial	Revenue	-1.1%	11.7%
Final	Conversion Rate	7.8%	7.1%
<u>=</u>	Conversion Rate	-1.5 pts	-0.4 pts
	Bookings per	1.7	3.7
1	Delivered(K)	-3.6%	-23.3%

Observations

Delivery increased YoY by 49.3% and booking increased by 14.5%, resulting in a 23.3% decrease in bookings per delivered

- Lowest CTO% and booking per delivered since Feb '14
- Lowest Conv% since May '14

For the past 3 out or 4 years, CTO% has fallen throughout beginning of the year to the end, suggesting a seasonal trend

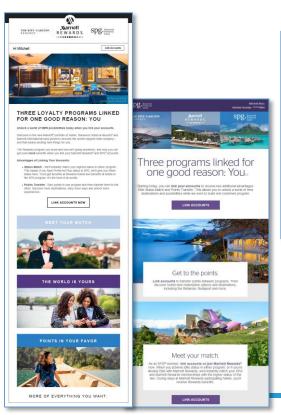
A number of Lifecycle campaigns generated low or near-low CTO% YTD

- Hello Again
- Reactivation
- Post Redemption
- Missing Birthday
- Birthday

Taste of Gold did not run in October

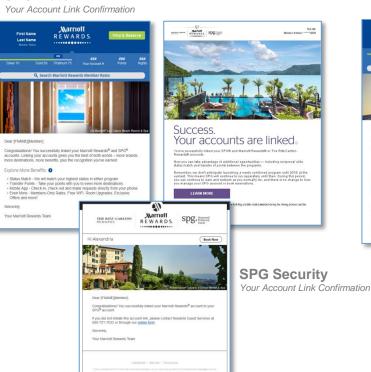
Linked account messaging

Linked Account

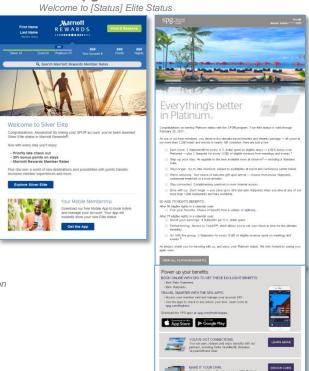




SPG Match



SPG Upgrade



Lifecycle: Onboarding

Onboarding generates ~12% of Lifecycle volume; Open%, CTO% are typically below Lifecycle campaign average KPI's

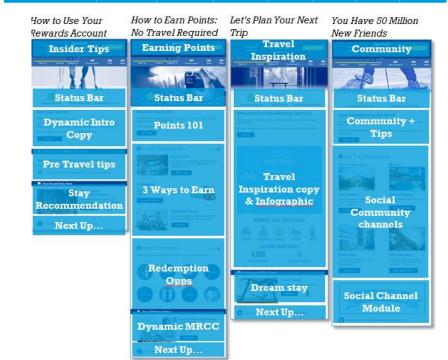
CTO% is 20.6% below YTD average and is the lowest since launch

- Open% after the first message averages ~ 16%, below program average
- Welcome (Points) Email series KPI's follow similar trends with each progressive message

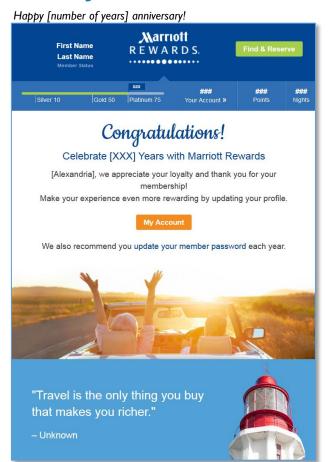
Items in development

- Themed subject lines
- 1 week between mailings and deployed on Mondays

Mar-Oct	Delivered	EIR	EIR	Open%	CTO%	Canu0/	Bk/
Onboarding	Delivered	Bookings	Revenue	Open%	C10%	Convi	Del (K)
Account Tips	1.4 M	1.9 K	\$639.8 K	19.8%	10.6%	6.7%	1.4
Earning Points	1.3 M	1.2 K	\$437.2 K	16.7%	9.7%	6.1%	1.0
Travel Inspiration	1.2 M	963	\$354.4 K	16.2%	7.4%	6.7%	8.0
Community	1.1 M	701	\$247.7 K	15.0%	5.0%	8.4%	0.6
Total	4.9 M	4.8 K	\$1.7 M	17.1%	8.5%	6.7%	1.0



Lifecycle: Membership Anniversary



Anniversary	Delivered	EIR	EIR	Open%	CTO%	Conv%	Bk/ Del
Lifecycle	Delivered	Bookings	Revenue	Орепло	C10%	Conv.	(K)
Oct '15	817.8 K	2.9 K	\$991.1 K	34.9%	14.1%	7.1%	3.5
Nov '15	750.3 K	2.4 K	\$826.0 K	34.8%	14.1%	6.5%	3.2
Dec '15	618.8 K	1.9 K	\$706.7 K	32.3%	13.0%	7.5%	3.1
Jan '16	820.9 K	3.1 K	\$1.2 M	36.1%	13.0%	8.1%	3.8
Feb '16	812.1 K	2.5 K	\$924.0 K	32.0%	13.0%	7.5%	3.1
Mar '16	922.0 K	3.1 K	\$1.1 M	34.8%	12.4%	7.8%	3.4
Apr '16	890.0 K	3.3 K	\$1.1 M	35.2%	12.9%	8.2%	3.7
May '16	970.5 K	2.9 K	\$1.0 M	33.1%	12.2%	7.3%	2.9
Jun '16	892.5 K	2.8 K	\$968.5 K	33.4%	12.0%	7.7%	3. I
Jul '16	986.0 K	3.2 K	\$1.1 M	33.3%	12.2%	7.9%	3.2
Aug '16	969.7 K	3.0 K	\$1.0 M	33.0%	12.2%	7.7%	3.1
Sep '16	846.3 K	2.4 K	\$881.2 K	33.1%	11.9%	7.2%	2.9
Oct '16	1.1 M	2.4 K	\$791.5 K	30.6%	11.4%	6.4%	2.2
Average	872.9 K	2.8 K	\$1.0 M	33.6%	12.6%	7.5%	3.2

Observations

- Anniversary performance has shown slow but steady decreases in CTO%
- There also appeared to be a decrease starting June 16, the year anniversary for this campaign.

Opportunities to increase value and engagement with Anniversary

- An anniversary reward
- Lifetime information
- Increasing focus on member password refresh

Oct '16 Project Orange performance summary

Project

		Program	Orange		
	Total	88.7 M	3.6 M		
	Delivered	1.4%	10.4%		
ence	Llasak Bata	0.18%	0.12%		
Audience	Unsub Rate	-0.0 pts	0.0 pts		
٩		99%	100%		
	Delivery Rate	0.2 pts	1.0 pts		
	O P	23.8%	24.2%		
	Open Rate	0.7 pts	-3.3 pts		
		21.2 M	861.5 K		
Ħ	Opens	4.4%	-2.9%		
Engagement	Click Rate	2.2%	2.6%		
	Click Nate	0.3 pts	-0.6 pts		
ф	Unique Clicks	2.0 M	91.5 K		
	Offique Clicks	16.6%	-11.6%		
	Click to Open	9.4%	10.6%		
	Rate	1.0 pts	-1.0 pts		
	Da alsin as	155.3 K	13.6 K		
	Bookings	-2.2%	-26.0%		
	Revenue	\$57.3 M	\$4.9 M		
ncia	Kevenue	-1.1%	-29.5%		
Financia	Conversion Rate	7.8%	14.9%		
	Conversion Rate	-1.5 pts	-2.9 pts		
	Bookings per	1.7	3.8		
	Delivered(K)	-3.6%	-33.0%		

Oct Project Orange	Delivered	EIR Bookings	EIR Revenue	Open%	сто%	Conv%	Bk/Del (K)	Unsub%
WHPH	1.4 M	10.4 K	\$3.9 M	28.5%	12.0%	21.3%	7.3	0.06%
Benefits	499.8 K	7.9 K	\$2.9 M	32.9%	21.4%	22.4%	15.7	0.05%
Destinations	505.3 K	735	\$274.7 K	26.0%	3.1%	18.3%	1.5	0.07%
Offers	431.0 K	1.8 K	\$715.3 K	26.2%	8.7%	18.6%	4.2	0.06%
TSAT	2.1 M	3.2 K	\$1.1 M	21.3%	9.4%	7.4%	1.5	0.16%
Benefits	742.3 K	2.0 K	\$696.6 K	22.6%	15.3%	7.9%	2.7	0.16%
Destinations	734.9 K	452	\$148.3 K	20.9%	3.3%	9.0%	0.6	0.17%
Offers	650.4 K	682	\$229.6 K	20.3%	8.9%	5.8%	1.0	0.17%
Total	3.6 M	13.6 K	\$4.9 M	24.2%	10.6%	14.9%	3.8	0.12%

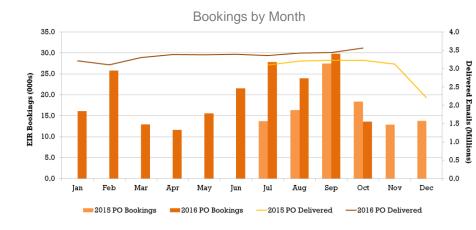
Observations

- Lowest Open% since launch
- CTO% was 12.0% lower than '16 YTD average
- 2nd lowest Conv% YTD

Compared to the base email program, PO-dedicated campaigns generated: +14.2% Open%, +5.3% CTO%, +120.4% higher Conv%

October '16 Email overview & MoM trends

Oct Project	Delivered	EIR	EIR	Open%	сто%	Conv%	Bk/Del	Unsub%	
Orange		Bookings	Revenue				(K)		
WHPH	1.4 M	10.4 K	\$3.9 M	28.5%	12.0%	21.3%	7.3	0.06%	
Benefits	499.8 K	7.9 K	\$2.9 M	32.9%	21.4%	22.4%	15.7	0.05%	
Destinations	505.3 K	735	\$274.7 K	26.0%	3.1%	18.3%	1.5	0.07%	
Offers	431.0 K	1.8 K	\$715.3 K	26.2%	8.7%	18.6%	4.2	0.06%	
TSAT	2.1 M	3.2 K	\$1.1 M	21.3%	9.4%	7.4%	1.5	0.16%	
Benefits	742.3 K	2.0 K	\$696.6 K	22.6%	15.3%	7.9%	2.7	0.16%	
Destinations	734.9 K	452	\$148.3 K	20.9%	3.3%	9.0%	0.6	0.17%	
Offers	650.4 K	682	\$229.6 K	20.3%	8.9%	5.8%	1.0	0.17%	
Total	3.6 M	13.6 K	\$4.9 M	24.2%	10.6%	14.9%	3.8	0.12%	



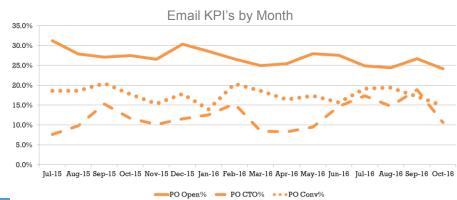
Observations

October generated a combination of below or well below email KPIs averages driving booking per delivered 33% below '16 YTD average

Benefits Open% and Conv% were 13.2% and 17.8% below the YTD average respectively

Offers generated the lowest Open% & Conv% since launch

Destinations generated the lowest Open% & CTO% since launch



Benefits overview and MoM trends

Observations

Overall

Content was engaging but not booking-oriented, impacting overall Conv%

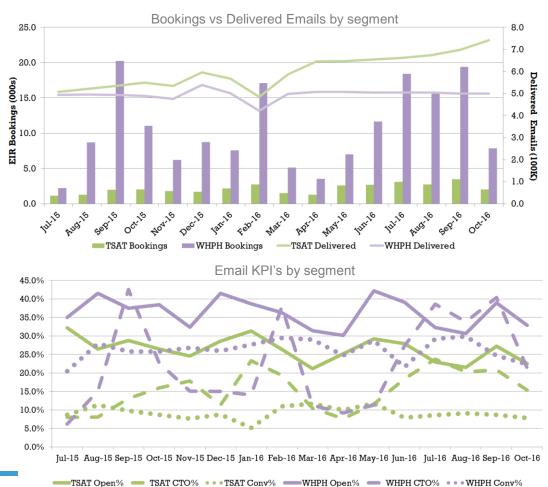
- · Account Linkage as primary message
- · MegaBonus did not drive bookings as expected
- Non-booking CTAs: Cruise sweepstakes, partner offers (ShopMarriott & NRG)

TSAT

- Open% was 14.0% below '16 YTD average
- 2nd lowest Conv% YTD

WHPH

- Open% was 9.2% below '16 YTD average
- 2nd lowest Conv% YTD



PO segment open & click engagement was higher with Control than Benefits

Oct eNews/	Delivered	Onone	EIR	EIR	Open%	CTO%	Canyo/	Bk/	Unsub%
Benefits	Delivered	Opens	Bookings	Revenue	Ореп/	C10%	Conv.	Del (K)	Onsub/6
TSAT eNews	73.7 K	20.2 K	238	\$87.8 K	27.5%	19.0%	6.2%	3.2	0.13%
TSAT Benefits	742.3 K	167.6 K	2.0 K	\$696.6 K	22.6%	15.3%	7.9%	2.7	0.16%
%△					-18%	-19%	27%	-15%	
WHPH eNews	53.8 K	21.0 K	1.1 K	\$411.4 K	39.1%	27.6%	18.5%	19.9	0.04%
WHPH Benefits	499.8 K	164.3 K	7.9 K	\$2.87 M	32.9%	21.4%	22.4%	15.7	0.05%
%△					-16%	-22%	21%	-21%	

Both PO segments had higher Open% with the Control copy vs Test (Benefit) copy

• eNews: Your Account: you're Linked to SPG

Link to SPG

• TSAT Benefits: Your Account: See Your New Benefits

Account Linkages. Get More.

• WHPH Benefits: Work Your New Benefits

Account Linkage & Earn More

eBreaks was not featured in Benefits but was in Control

While there has been a standard difference between Control vs test engagement, email KPIs may have been impacted if the composition of Linked & not yet linked were different

October WHPH Benefits

Oct	Dolivered	EIR	EIR	Open%	CTO%	Conv ^o /	Bk/	Hacub%
Benefits	Delivered	Bookings	Revenue	Open%	C10/8	COIIV/6	Del (K)	Unsub%
WHPH		7.9 K		32.9%		22.4%	15.7	0.05%

Observations

Top Offer featured Account linkage content and generated slightly less click engagement compared to months when promotions like MegaBonus were featured

- Click volume was 12 K below promo month avg
- 16 K above non-promo months avg

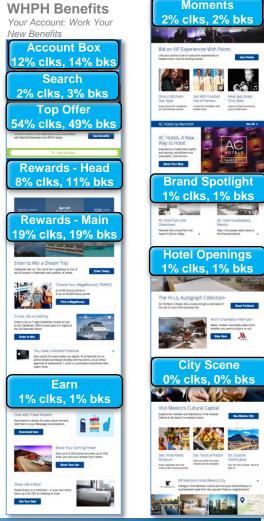
As this placement was not a booking CTA, Conv% was 16.4% below YTD Top Offer avg

Rewards section generated 78% more clicks than '16 YTD average

- MB-Register generated 2nd most clicked content in Rewards all time
- CruisesOnly Sweeps 4th most

Moments generated less clicks than previous months, however data for one featured moment was lost

Brand Spotlight redemptions generated 7.8% higher % of clicks than Aug, when the Brand Spotlight & redemptions were combined



October TSAT Benefits

Oct	Delivered	EIR	EIR	Onon%	CTO%	Conv ^o /	Bk/	l lncub%
Benefits	Delivered	Bookings	Revenue	Open/	C10/ ₀	Conv.	Del (K)	Offsub/6
TSAT	742.3 K	2.0 K	\$696.6 K	22.6%	15.3%	7.9%	2.7	0.16%

Observations

Top Offer featured Account linkage content and generated slightly less click engagement compared to months when promotions like MegaBonus were featured

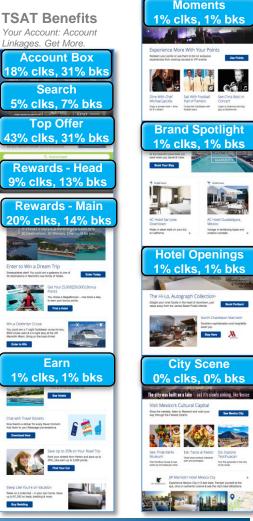
- Click volume was 11% below promo month avg
- 161% above non-promo months avg

October was the highest clicks the Rewards section has ever received

- MB-Register generated the 5th most clicked content in Rewards all time
- CruisesOnly Sweeps 2nd most

Moments generated the least amount of clicks for this section, however data for one featured moment was lost

Brand Spotlight generated 14% lower % of clicks than when it was featured in August



Oct Non-Member TSAT&WHPH Benefits

Non-Member Benefits

How Much Do You Travel?

Oct Non-Member Benefits	Delivered	Enrollments	Clicks	EIR	Open%	CTO%	Cony%	Enroll/	Unsub%
Benefits	Delivered	Linominents	Circus	Revenue	Орепи		Convi	Del (K)	Olisub/6
WHPH & TSAT	72.5 K	N/A	284	\$2.3 K	19.3%	2.0%	N/A	N/A	0.56%

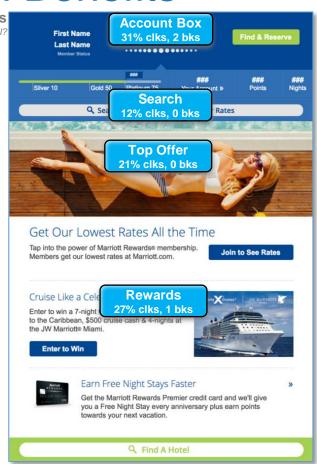
Observations

Note: WHPH & TSAT Non member efforts were consolidated starting Sept

October featured significantly less content than previous months but generated a similar amount of click engagement as previous months

The Non-Member version of Benefits featured member rate & Cruise sweepstakes, generating 284 clicks

- Sept generated 308 clicks
- August generated 23 enrollments off 232 clicks
- July generated 58 enrollments off 444 clicks featuring Free Night offer, New Member Benefits, sweepstakes, and MRCC offer



Offers overview and MoM trends

Observations

Overall

- Lowest Open% and Conv% since launch
- Lowest booking volume and booking/delivered since launch
- Lowest CTO% YTD

TSAT

- 2nd lowest Open% and Conv% since launch
- Lowest CTO% YTD
- 2nd lowest booking/delivered since launch

WHPH

- 2nd lowest booking volume and booking/delivered since launch
- Lowest Open% since launch
- Lowest CTO% and booking/delivered YTD



WHPH CTO% & Conv% were higher with Hotel Specials than Offers

Oct HS/	Delivered	Opens	EIR	EIR	Open%	сто%	Conv%	Bk/ Del (K)	Unsub%
Offers		·	Bookings	Revenue	, i			Del (K)	
TSAT HS	71.5 K	14.6 K	79	\$31.5 K	20.5%	9.1%	6.0%	1.1	0.19%
TSAT Offers	650.4 K	131.9 K	682	\$229.6 K	20.3%	8.9%	5.8%	1.0	0.17%
%△					-1%	-2%	-3%	-5%	
WHPH HS	46.3 K	12.3 K	256	\$101.2 K	26.5%	9.3%	22.4%	5.5	0.05%
WHPH Offers	431.0 K	113.1 K	1.8 K	\$715.3 K	26.2%	8.7%	18.6%	4.2	0.06%
%△					-1%	-7%	-17%	-23%	

While Brand Spotlight continued to be a difference between Test & Control versions, smaller differences also existed:

- Offer body copy & eBreaks test conducted for Control
- Copy and image nuances

October WHPH Offers

Oct	Delivered	EIR	EIR	0===0/	CTO%	C 0/	Bk/	l le sub%
Offers	Delivered	Bookings	Revenue	Open%	C10%	Conv%	Del (K)	Unsub%
WHPH	431.0 K	1.8 K	\$715.3 K	26.2%	8.7%	18.6%	4.2	0.06%

Observations

CTO% and click volume was the lowest YTD

- Field Offers % of clicks is down 23.9% from '16 YTD average and generated the least clicks in 2016
- Middle Offer generated well below half of any other offer featured
 - Typically, MegaBonus & Summer Promo offers generated ~4.3 K clicks in this position
- Though Experiences % of clicks was 18.0% above '16 YTD average, click volume was down
- Since first being featured, eBreaks continued the trend of generating fewer clicks MoM; click were down nearly half from September

Getaways generated 4.7% more clicks than '16 YTD average and 66.6% higher % of clicks

Cruise Sweepstakes generated 42.0% of section clicks



WHPH Offers

[First Name's][Your] November Travel Deals



October TSAT Offers

Oct	Delivered	EIR	EIR	Open%	сто%	Conv%	Bk/	Unsub%
Offers		Bookings	Revenue				Del (K)	Olisub/0
TSAT	650.4 K	682	\$229.6 K	20.3%	8.9%	5.8%	1.0	0.17%

Observations

Overall click volume was 29.0% below '16 YTD average

- Field Offers % of clicks is down 18.2% from '16 YTD average and generated the least clicks in 2016
- Middle Offer drew 70% fewer clicks than '16 YTD average
 - Summer Promo Middle Offers generated >2.1K clicks
 - MegaBonus generated less than 1.0K clicks
- eBreaks generated the lowest click volume and % of clicks since first being featured

Conv% was 12.2% below the '16 YTD average

 Account Box Conv% was the lowest since launch and generated 31% of email's clicks

Getaways drew the second highest click volume since launch due to Cruise Sweepstakes

Cruise Sweepstakes generated 38% of section clicks



TSAT Offers

[First Name's][Your]November Travel Deals



Destinations overview and MoM trends

Observations

Overall

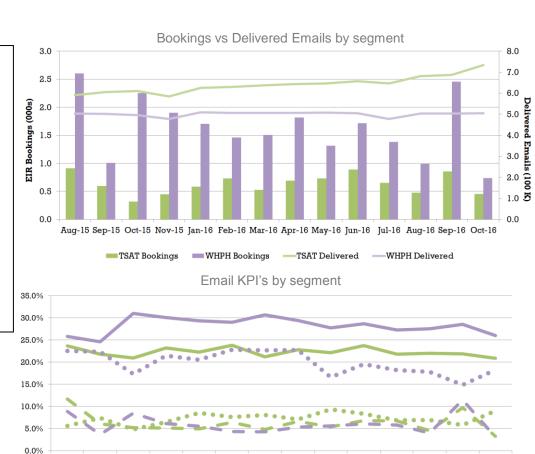
 Lowest Open%, CTO%, and booking/delivered since launch

TSAT

- Lowest Open% and CTO% since launch
- 2nd highest Conv% and booking/delivered YTD

WHPH

- Lowest CTO% and booking/delivered since launch
- Lowest Open% YTD



Aug-15 Sep-15 Oct-15 Nov-15 Jan-16 Feb-16 Mar-16 Apr-16 May-16 Jun-16 Jul-16 Aug-16 Sep-16 Oct-16

TSAT Open% — TSAT CTO% •••TSAT Cony% — WHPH Open% — WHPH CTO% •••WHPH Conv%

Test & Control engagement differed despite seeing nearly identical Destinations

Oct Destinations	Delivered	Opens	EIR Bookings	EIR Revenue	Open%	сто%	Conv%	Bk/ Del (K)	Unsub%
TSAT Control	73.6 K	16.8 K	56	\$17.5 K	22.8%	3.9%	8.5%	0.8	0.12%
TSAT Test	734.9 K	153.4 K	452	\$148.3 K	20.9%	3.3%	9.0%	0.6	0.17%
%△					-8%	-17%	6%	-19%	
WHPH Control	53.8 K	15.5 K	115	\$36.0 K	28.7%	3.6%	20.6%	2.1	0.04%
WHPH Test	505.3 K	131.3 K	735	\$274.7 K	26.0%	3.1%	18.3%	1.5	0.07%
%△					-10%	-15%	-11%	-32%	

Both segments had higher Open and CTO% to Control vs PO versions

• These differences were beyond the Sept difference where the exact same content was shown

The only difference between Test & Control versions were the subject lines & the Insider tip line item

This suggests meaningful differences in control vs test group:

- An Open% difference may need to be greater than 6% to be meaningful.
- Based on historical patterns, TSAT CTO% difference may need to be greater than 9% while WHPH may need to be greater than 5%

October WHPH Destinations

October Destinations	Delivered	EIR Bookings	EIR Revenue	Open%	сто%	Conv%	Bk/ Del (K)	Unsub%
WHPH	505.3 K	735	\$274.7 K	26.0%	3.1%	18.3%	1.5	0.07%

Observations

October generated the least amount of clicks since launch

- Top Offers generated 56.9% fewer clicks compared to '16 YTD average
 - New York "Some Eye Candy" received the most clicks out of this section (34%)
 - Destinations October banner/headline & Las Vegas "A Wild Party" received 26%
 & 18% of section clicks respectively
- Middle Offers click volume was 46.0% below the '16 YTD average, the most popular content in this section:
 - "See Haunted Hotels" (51%)
 - Ireland (23%)
 - Tour New Orleans (13%)
- Trip Planner generated 20% of the average click volume with Nashville generating over half the clicks to this section

Content that did not resonate

- · Kid-friendly fun generated the least clicks of any Top Offer
- Travel Tip did not resonate least clicks of any middle section except headlines



October TSAT Destinations

October Destinations	Delivered	EIR Bookings	EIR Revenue	Open%	сто%	Conv%	Bk/ Del (K)	Unsub%
TSAT	734.9 K	452	\$148.3 K	20.9%	3.3%	9.0%	0.6	0.17%

October generated the least amount of clicks since launch Top Offers click volume and % of clicks were 59.8% and 18.0% below the '16 YTD average respectively

- Destinations October banner/headline received the most clicks in this section (33%)
- New York "Some Eye Candy" & Las Vegas "A Wild Party" received 30% & 17% of section clicks respectively

Middle Offers click volume was 42.1% below the '16 YTD average, the most popular content in this section:

- "See Haunted Hotels" (52%)
- Ireland (19%)
- Tour New Orleans (14%)

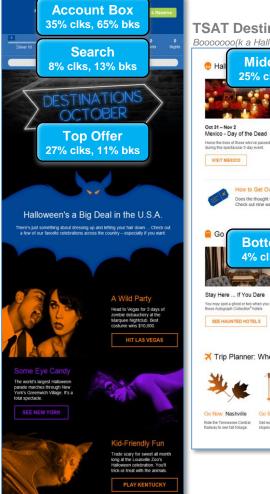
Trip Planner generated the 2nd lowest click volume since launch, with Nashville generating over half the clicks to this section

Content that did not resonate

- Kid-friendly fun generated the least clicks of any Top Offer
- · Travel Tip did not resonate least clicks of any middle section except headlines

October generated the 2nd highest Conv% since launch

- Primarily driven by Account Box Conv% (34.8% of clicks)
- Clickers may have had high booking



TSAT Destinations

Booooooo(k a Halloween Trip)



+ Thank You!

Mobile App Promotion

Reasons you need our App

Fast booking, Hands-free assistance. Local eats and

events. Points balance. Rewards status. These are

download the Wyndham Rewards App today.

iust a few reasons to

Wyndham eStatement



Our latest news and offers





Win a trip

 Fall Savings Event Top Offer

> Book weekday stay and save \$10 off/night after 2+ nights and earn 200 points

 Wheel of Fortune Australia sweeps

SPG Prom Reg Confirmation



your members-only benefits

Acquisition



New Member Benefits Listed:

JOIN FOR FREE

- Lowest price
- Free Wi-Fi
- Join for free CTA

Hilton

Promo Registration



- Mobile app header
- 3X points when book through app





Book Direct messaging in header



20% off for NBK Custome

REGISTER NOW

Choose your room

Point Buying Solos

Hyatt

- Purchase 5K-10k pts = 30% more
- Purchase 10K-50k pts = 40% more



PURCHASE POINTS

Hilton

- 100% more points
- Lowest price in footer



SPG



Transactional Emails

Account Creation



Access to SPG is Yours.

Here's the SPG⊗ username and temporary password you requested.

Since this is a temporary password, you'll be asked to create a new password the next time you log in. In the meantime, keep this email for your records.

You can update your profile anytime by visiting the My Account section on SPG.com.

Questions? Contact the SPG Customer Contact Center. We're here to help.

Log in to your account

Security Password Update



We noticed that the web security (password and/or security questions) associated with your SPG® profile has been updated. If you made this update, you don't need to do anything more. If you didn't make this change, please contact your nearest SPG Customer Contact Center as soon

Starwood Hotels & Resorts, Inc., upholds the highest business standards and practices to secure customer information. Please contact us if you have any questions.

Accounts Linked (MR)





Success. Your accounts are linked.

You've successfully linked your SPG® and Marriott Rewards® or The Ritz-Carlton Rewards® accounts.

Now you can take advantage of additional opportunities including reciprocal elite status match and transfer of points between the programs.

Remember, we don't anticipate launching a newly combined program until 2018 at the earliest. This means SPG will continue to run separately until then. During this period, you can continue to earn and redeem as you normally do, and there is no change to how you manage your SPG account or book reservations

LEARN MORE

Please note: Unlinking your two accounts will result in forfeiting a status match awarded during the linking process and the ability to transfer points between programs.

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