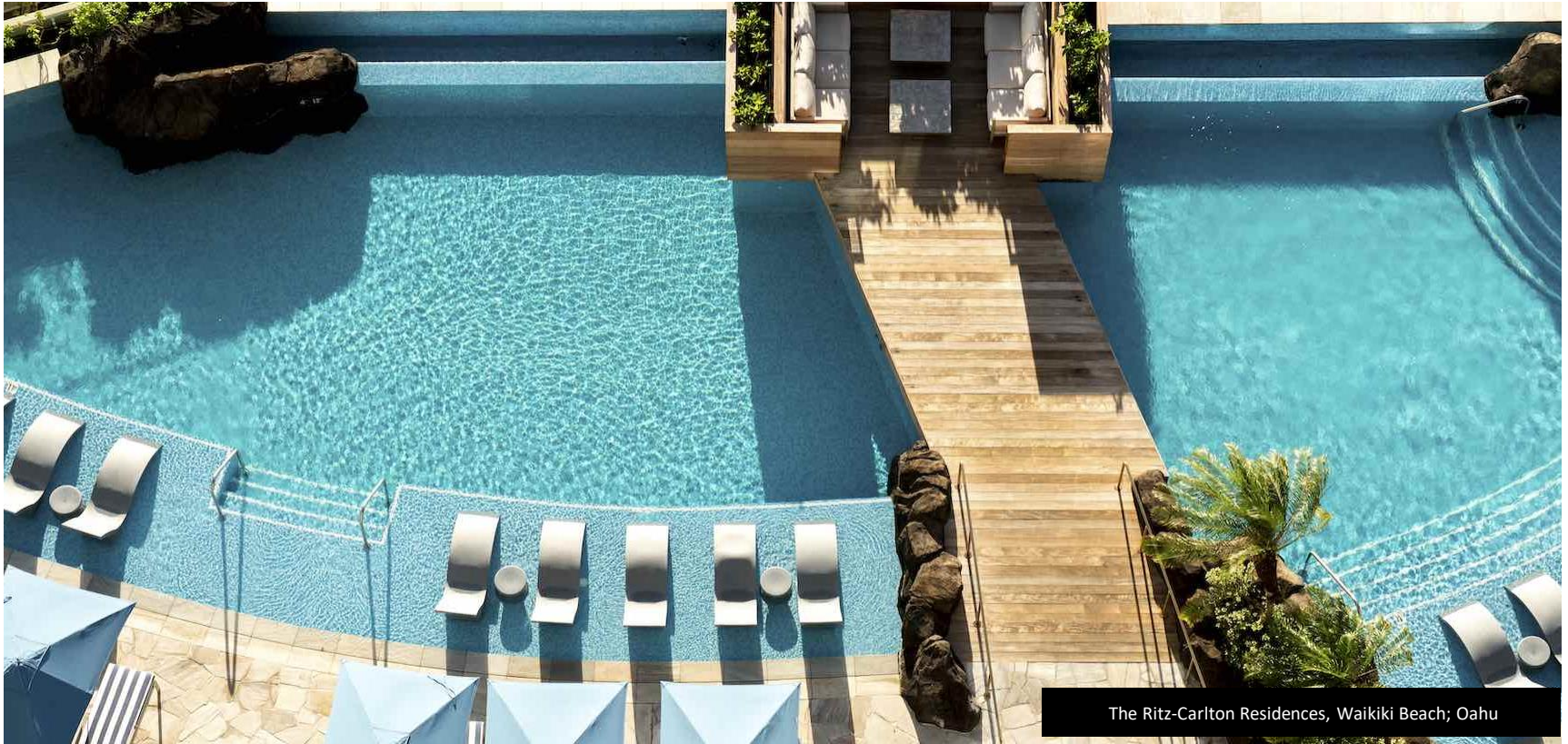


Email Channel Performance Review: Q4 2020

February 5, 2021



The Ritz-Carlton Residences, Waikiki Beach; Oahu

TODAY'S AGENDA

1. Performance Summary
2. Quarterly Highlights
3. Core Campaign Trends
4. Testing and Optimization
5. Actionable Insights

KEY STORYLINES

- Capturing more openers in Q4 2020 led to open rate increases; email code changes in October were a contributing factor
- Click activity was not as high as opens, which resulted in CTOR declines
- Engagement highs/lows were consistent for all member and non-member segments
- Solo revenue helped combat lows in other categories; campaigns like Week of Wonders, Project Wanderlust, and Joy Is Near were strong contributors, as well as the Re-Engagement Series
- Engagement in Project Wanderlust and Joy Is Near provide insights into future content and targeting decisions

Q4 2020 PERFORMANCE SUMMARY

Q4 2020 YoY Performance Overview

<p>44.0% Of Members Engaged In Email* <i>+11.0 pts. YoY</i></p>	<p>724.1 M Delivered Emails <i>-17.6% YoY</i></p>
<p>18.6% Open Rate <i>+4.7 pts. YoY</i></p>	<p>0.8% CTR <i>-0.1 pts. YoY</i></p>
<p>4.3% CTOR <i>-2.5 pts. YoY</i></p>	<p>0.21% Unsub. Rate <i>+0.04 pts. YoY</i></p>

- ### Performance Drivers
- (% of Delivered)
- Solos (49%)
 - Project Wanderlust
 - Week of Wonders
 - Boutiques
 - Joy Is Near
 - Cobrand Acquisition (17%)
 - MAU (11%)
 - Global Promotions (8%)

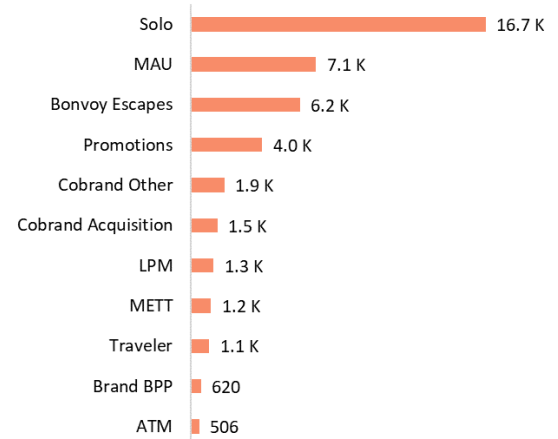
- ### Top Performers
- Re-Engagement Series: \$1.7M
Highest Solo revenue driver
 - Cobrand ECM: 9.7% (*+5.4 pts.*)
Best YoY CTOR increase
 - Bonvoy Escapes: 0.12% (*-0.09 pts.*)
Best YoY unsub. rate decline
(*even with +132% delivered increase*)

\$13.9 M
Revenue
-74.4% YoY

93.8 K
Room Nights
-72.9% YoY

42.1 K
Bookings
-73.6% YoY

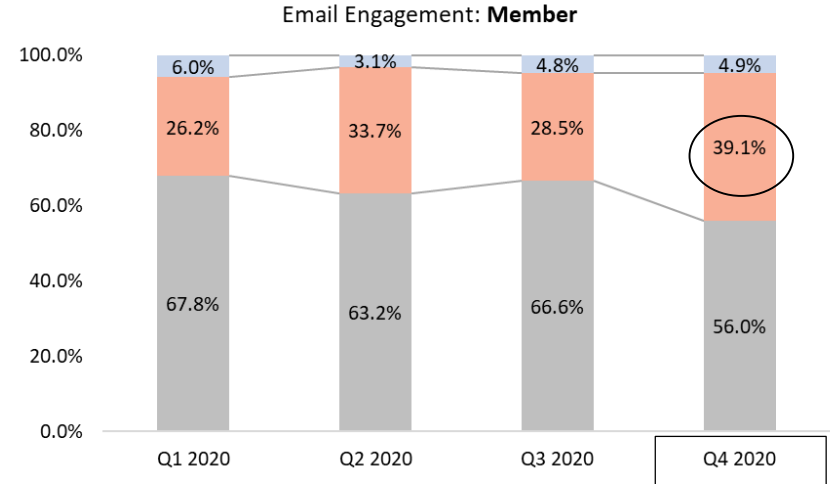
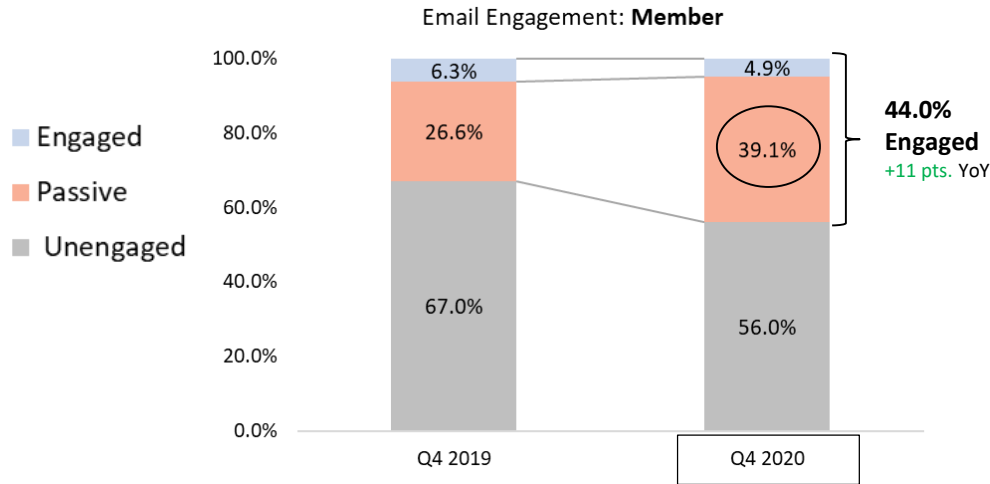
Booking Contribution
(By Email Category)



5 *Percent of members receiving at least 1 marketing email during the time period who opened and clicked

Captured More Openers In Q4 2020

Email code changes in October 2020 allowed for more opens to be counted than in previous periods that were unknowingly being understated; visible increase YoY and QoQ



Engaged = Opened and clicked

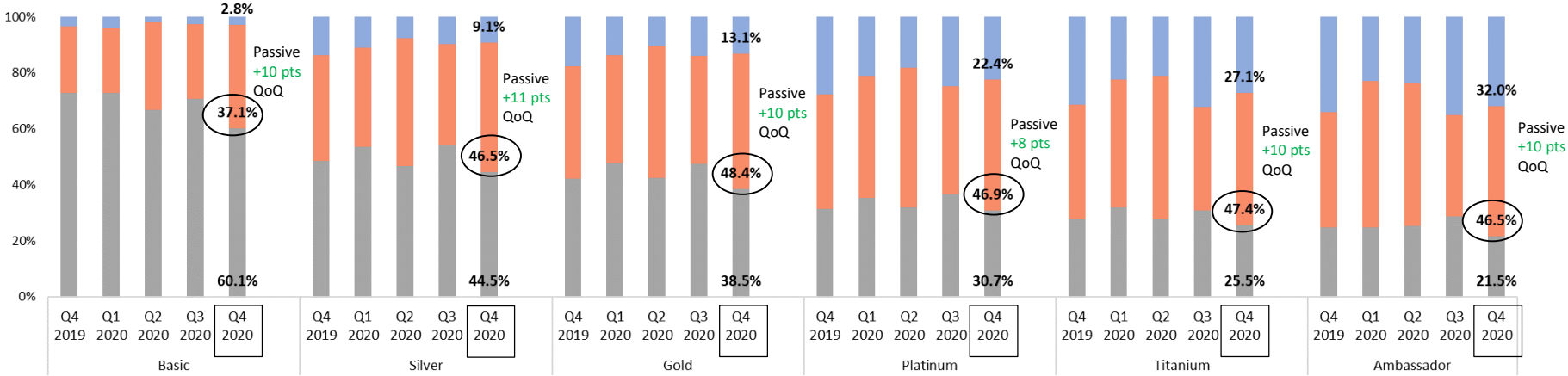
Passive = Opened, but did not click

Unengaged = Did not open and did not click

Opener Increases Were Consistent Across All Levels; Passive up 8 to 11 pts. QoQ

■ **Engaged** = Opened and clicked
 ■ **Passive** = Opened, but did not click
 ■ **Unengaged** = Did not open and did not click

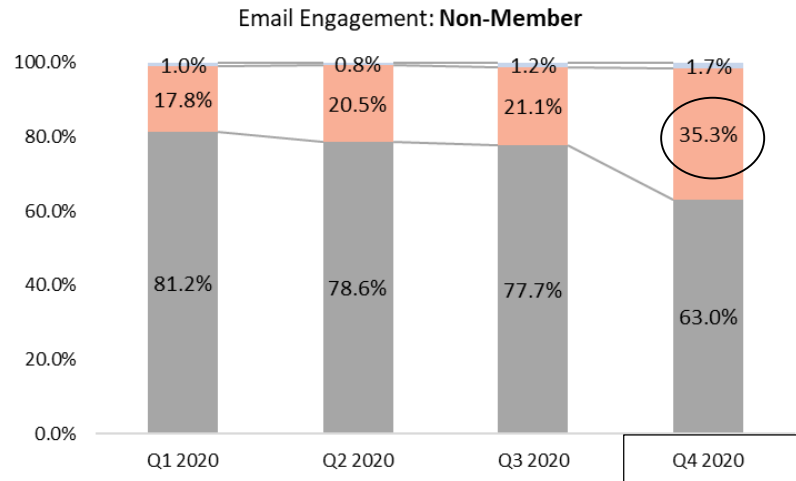
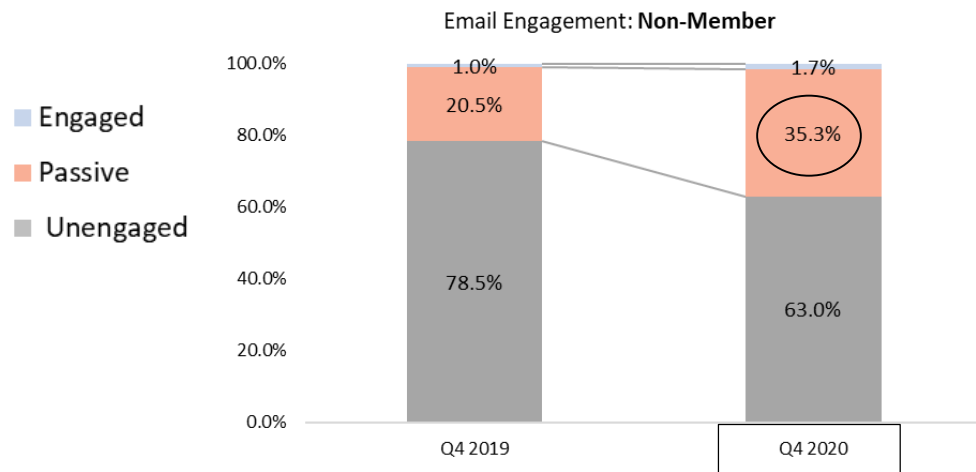
Email Engagement by Member Level (QoQ Trends)



Received 1+ emails in Q4 2020 (monthly average)

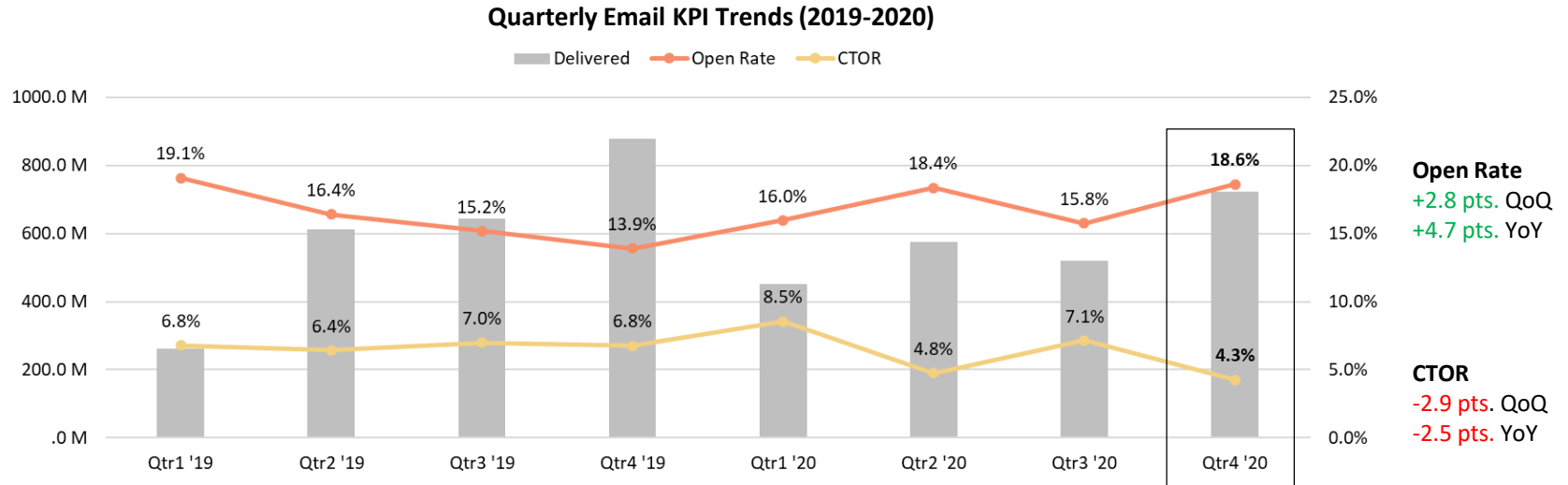
24.5 M	2.0 M	2.3 M	586.8 K	552.6 K	80.0 K
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Non-Members Had Similar Opener Increases In Q4 2020



Open Rates Increased YoY and QoQ; CTOR Declined From Low Click Activity

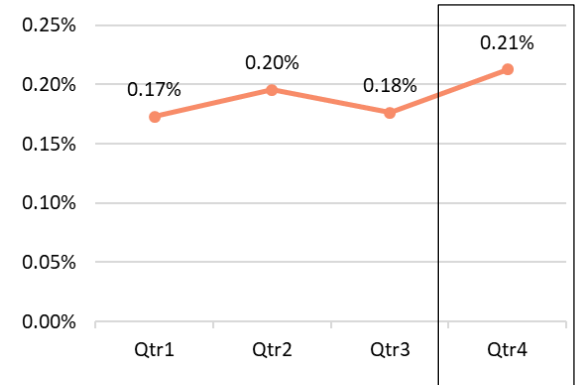
KPIs were influenced by the email code change in October 2020; capturing more opens lifted open rates, but low click activity led to YoY and QoQ CTOR declines



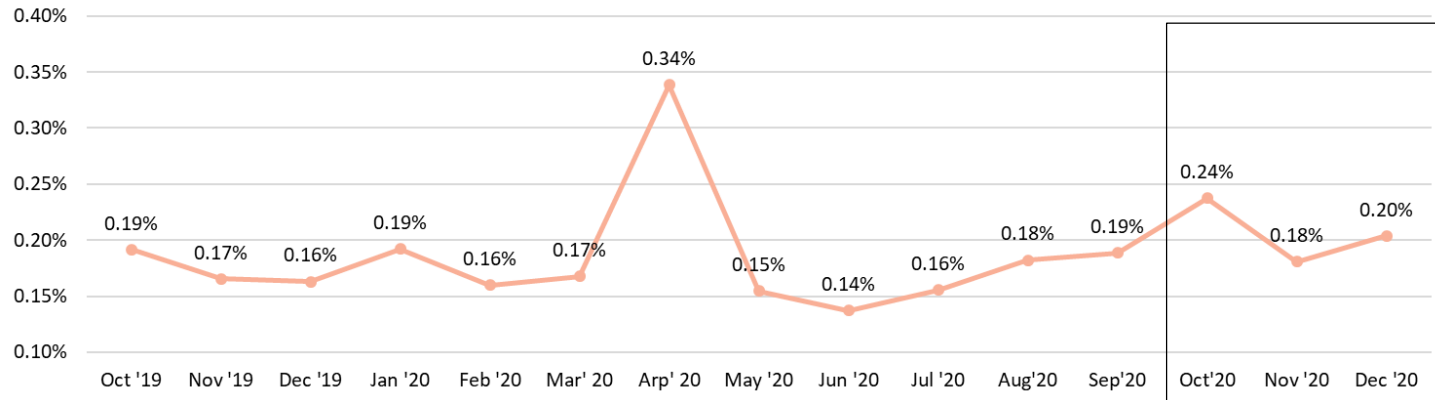
Unsubscribe Trends Were Stable Most of 2020

- Overall, unsub. rates were steady in 2020 with slight QoQ increases or decreases of around 0.03 pts.
- October '20 spike was from low engagement in some of the broader targeted solos like Week of Wonders, Project Wanderlust, and EAT

2020 Quarterly Unsub. Rate Trends



















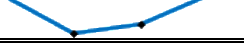
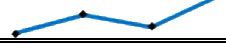



Monthly Unsubscribe Rate Trends



Consistent QoQ Member Level KPI Trends

Non-member deliveries increased QoQ from being included in campaigns, like Global Promo, Week of Wonders, EAT, and Project Wanderlust

Segment	Delivered	Q1-Q4 2020 Delivered Trends	Open Rate	Q1-Q4 2020 Open Rate Trends	CTOR	Q1-Q4 2020 CTOR Trends
NON-MEMBER	136.4 M		15.6%		2.1%	
BASIC	422.6 M		17.3%		3.0%	
SILVER	57.3 M		20.9%		5.7%	
GOLD	66.5 M		24.7%		7.2%	
PLATINUM	20.6 M		28.4%		9.6%	
TITANIUM	18.1 M		31.4%		11.0%	
AMBASSADOR	2.5 M		33.0%		12.9%	
TOTAL	724.1 M		18.6%		4.3%	

Solo Revenue Helped Combat Lows In Other Categories

- Delivered 25% more Solos YoY; bookings and revenues had less of a decline than other categories
 - Additional Bonvoy Escapes emails also contributed to Q4 2020 financials
- Top 4 Solo revenue drivers were messages focused on trip inspiration and getaways

Q4 2020	DELIVERED	YoY	BOOKINGS	YoY	REVENUE	YoY
Solos	354.1 M	+25.5%	16.7 K	-56.4%	\$5.6 M	-56.9%
Cobrand Acquisition	124.1 M	-19.0%	1.5 K	-53.3%	\$357.1 K	-64.6%
MAU	81.9 M	-10.8%	7.1 K	-76.5%	\$2.2 M	-79.0%
Promotions	56.0 M	-46.4%	4.0 K	-88.7%	\$1.1 M	-91.0%
Traveler	42.9 M	+44.1%	1.1 K	-15.3%	\$353.2 K	-19.8%
Bonvoy Escapes	25.0 M	+131.6%	6.2 K	+216.2%	\$2.4 M	+289.4%
METT	17.2 M	-59.5%	1.2 K	-72.3%	\$586.0 K	-61.6%
Cobrand Other	14.0 M	-47.9%	1.9 K	-66.8%	\$426.9 K	-69.9%
Brand BPP	5.8 M	-83.1%	620	-89.7%	\$318.3 K	-87.2%
ATM	4.8 M	-65.5%	506	-94.0%	\$116.8 K	-96.0%
LPM	910.9 K	-91.6%	1.3 K	-84.4%	\$404.4 K	-85.4%
Grand Total	724.1 M	-17.6%	42.1 K	-73.6%	\$13.9 M	-74.4%



Top 5 Solos: # Delivered

1. Project Wanderlust	91M
2. Week of Wonders	59M
3. Boutiques	40M
4. Joy Is Near	40M
5. EAT	23M

Top 5 Solos: Revenue

1. Re-Engagement Series	\$1.7M
2. Week of Wonders	\$752K
3. Project Wanderlust	\$695K
4. Joy Is Near	\$587K
5. Choice of Announcement	\$407K

Financial data source: Omniture 7-day

Email Performance Recommendations

- Continue to personalize travel content to lift engagement and revenue; expand geo-targeting efforts with technology, leverage past stay activity (e.g., version for luxury stayers), and use subject lines or pre-headers to tease personalized/localized content
- Consider refining the targeting criteria for some of the broader Solos to capture a more engaging audience and lift click KPIs
 - Use ride-a-long banners to promote content to the broader database in other emails
- Combine ‘reminder’ content, like current or expiring offers, into one mailing; the consolidation supports frequency management objectives and personalization efforts
 - Possible test opportunity to lift engagement with the less frequent travelers like Basic & non-members, and provides an opening for stronger personalization

Industry Benchmarks

Source: Campaign Monitor (Jan-Dec 2020)

Bonvoy Jan-Dec 2020

2020 open rates aligned with industry average, but click activity was lower

- Open Rate: **17.6%**
- CTR: **1.0%**
- CTOR: **5.8%**

INDUSTRY AVERAGES



OPEN RATE



CLICK-THROUGH RATE



CLICK-TO-OPEN RATE



UNSUB RATE

Advertising & Marketing Agencies	18.50%	2.30%	12.20%	0.20%
Agriculture, Forestry, Fishing & Hunting	23.20%	4.00%	17.00%	0.10%
Consumer Packaged Goods	18.10%	2.40%	13.00%	0.20%
Education	24.90%	4.30%	17.30%	0.10%
Financial Services	24.80%	2.70%	10.60%	0.20%
Food & Beverages	15.20%	1.70%	11.30%	0.10%
Government & Politics	26.70%	6.00%	22.40%	0.10%
Healthcare Services	23.40%	3.70%	15.60%	0.30%
IT / Tech / Software Services	19.50%	2.80%	14.30%	0.20%
Logistics & Wholesale	22.70%	2.40%	10.60%	0.30%
Media, Entertainment, & Publishing	20.80%	3.60%	17.50%	0.00%
Nonprofit	25.50%	4.10%	15.80%	0.20%
Other	17.80%	2.20%	12.30%	0.10%
Professional Services	18.30%	2.80%	15.20%	0.20%
Real Estate, Design & Construction Activities	19.70%	3.50%	17.70%	0.20%
Retail	12.60%	1.10%	8.50%	0.00%
Travel, Hospitality, & Leisure	17.70%	2.00%	11.50%	0.20%
Wellness & Fitness	21.60%	2.80%	13.10%	0.40%
Average	18.00%	2.60%	14.10%	0.10%

Source: Campaign Monitor (Jan-Dec 2020)

Analyzed over 100 billion Campaign Monitor Group customer emails that were sent globally between January and December 2020

Quarterly Highlights

- Project Wanderlust Series
- Activating Basics & Non-Members
- Member Engagement & Feedback
- Core Campaign Trends: MAU & Traveler

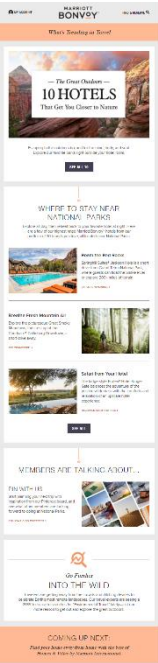
Project Wanderlust

Travel Inspiration Series: Project Wanderlust

Campaign Objectives:

- Inspire travel amongst Marriott Bonvoy members and non-members
- Increase portfolio awareness and affiliation across Marriott Bonvoy as measured by the Frequent Guest Tracker
- Member Engagement as measured by email engagement

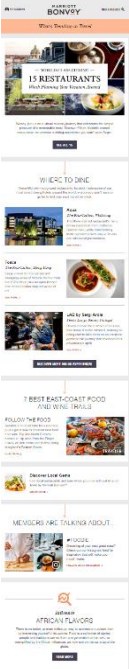
The Great Outdoors (Sep)



This is Home (Oct)



World-Class Cuisine (Nov)



Small Wonders (Dec)



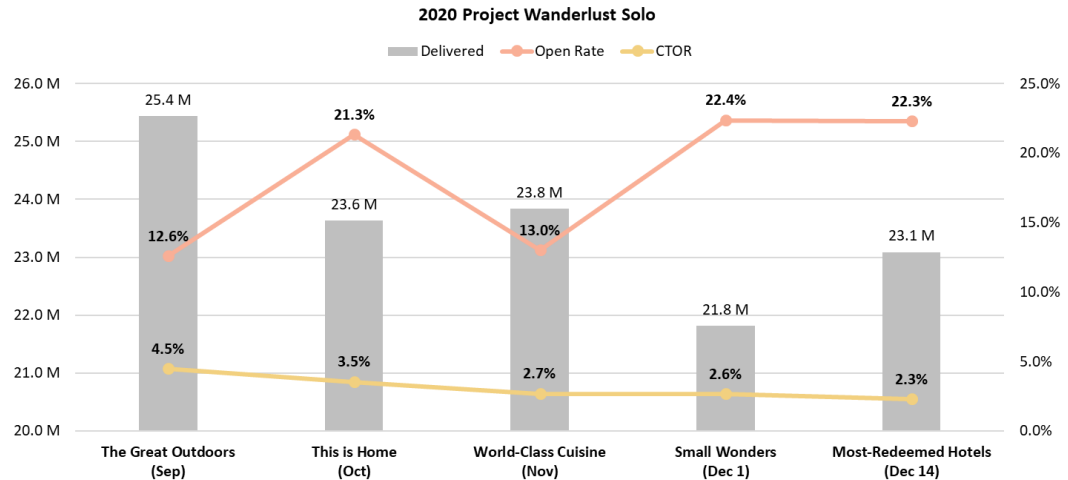
Most-Redeemed Hotels (Dec)



Project Wanderlust: Overall Engagement

- Delivered counts were consistent MoM; increases/decreases were from changes to regional targeting outside of the U.S.
- Oct and Dec mailings had strong open rates compared to other deployments; rates were 1 to 2 pts. above the Bonvoy monthly averages
- Continue personalizing content with geo-targeting and other member data to increase click activity
- Use additional data to help refine targeting, like previous Bonvoy email click activity or using technology to improve geo-targeting hotel features

Description	Delivered	Open Rate	CTR	CTOR	Unsub. Rate
The Great Outdoors (Sep)	25.4 M	12.6%	0.56%	4.5%	0.30%
This is Home (Oct)	23.6 M	21.3%	0.75%	3.5%	0.32%
World-Class Cuisine (Nov)	23.8 M	13.0%	0.35%	2.7%	0.22%
Small Wonders (Dec 1)	21.8 M	22.4%	0.59%	2.6%	0.31%
Most-Redeemed Hotels (Dec 14)	23.1 M	22.3%	0.50%	2.3%	0.23%



Project Wanderlust: Member Engagement

All segments were intrigued with Small Wonders email, followed by Most-Redeemed Hotels or This is Home

Those that opened The Great Outdoors message in Sep were highly engaged; highest click activity

- Ambassadors had slightly more click activity on Most-Redeemed Hotels

Consider including food messages as secondary supportive content until additional data is available to inform targeting

- Nov mailing had low unsub rates, which means subscribers remained engaged for the next mailing

2020 Project Wanderlust Member Level Breakdown				
Campaign	Delivered	Open Rate	CTOR	Unsub. Rate
NON-MEMBER	32.2 M	18.9%	2.2%	0.63%
The Great Outdoors (Sep)	8.0 M	12.2%	4.0%	0.65%
This is Home (Oct)	6.5 M	22.6%	2.5%	0.77%
World-Class Cuisine (Nov)	6.6 M	12.8%	2.0%	0.47%
Small Wonders (Dec 1)	6.1 M	24.7%	1.8%	0.67%
Most-Redeemed Hotels (Dec 14)	5.1 M	25.7%	1.3%	0.56%
BASIC	66.1 M	16.7%	2.4%	0.17%
The Great Outdoors (Sep)	13.5 M	11.8%	3.5%	0.17%
This is Home (Oct)	13.2 M	19.4%	3.0%	0.17%
World-Class Cuisine (Nov)	13.3 M	12.2%	2.2%	0.14%
Small Wonders (Dec 1)	11.9 M	20.0%	2.0%	0.20%
Most-Redeemed Hotels (Dec 14)	14.1 M	20.2%	1.7%	0.16%
SILVER	7.5 M	19.1%	4.3%	0.08%
The Great Outdoors (Sep)	1.5 M	13.6%	6.1%	0.07%
This is Home (Oct)	1.5 M	22.9%	4.8%	0.07%
World-Class Cuisine (Nov)	1.5 M	13.3%	3.9%	0.06%
Small Wonders (Dec 1)	1.4 M	23.4%	3.8%	0.10%
Most-Redeemed Hotels (Dec 14)	1.5 M	22.5%	3.3%	0.09%
GOLD	8.0 M	22.1%	5.5%	0.08%
The Great Outdoors (Sep)	1.6 M	16.3%	7.3%	0.07%
This is Home (Oct)	1.6 M	26.0%	6.2%	0.08%
World-Class Cuisine (Nov)	1.6 M	16.4%	4.8%	0.06%
Small Wonders (Dec 1)	1.5 M	26.4%	5.0%	0.11%
Most-Redeemed Hotels (Dec 14)	1.6 M	25.5%	4.5%	0.08%
PLATINUM	1.9 M	25.0%	8.1%	0.03%
The Great Outdoors (Sep)	376.5 K	18.9%	9.8%	0.02%
This is Home (Oct)	376.4 K	29.1%	8.9%	0.03%
World-Class Cuisine (Nov)	378.7 K	19.4%	6.3%	0.03%
Small Wonders (Dec 1)	371.7 K	29.3%	7.5%	0.04%
Most-Redeemed Hotels (Dec 14)	388.3 K	28.2%	7.9%	0.04%
TITANIUM	2.0 M	26.5%	9.0%	0.03%
The Great Outdoors (Sep)	385.1 K	20.7%	10.0%	0.02%
This is Home (Oct)	387.2 K	30.3%	9.5%	0.03%
World-Class Cuisine (Nov)	389.7 K	20.9%	6.7%	0.02%
Small Wonders (Dec 1)	387.4 K	30.7%	8.8%	0.04%
Most-Redeemed Hotels (Dec 14)	401.5 K	29.8%	9.6%	0.03%
AMBASSADOR	254.3 K	26.3%	9.2%	0.02%
The Great Outdoors (Sep)	49.3 K	18.2%	10.0%	0.02%
This is Home (Oct)	50.7 K	30.8%	9.2%	0.04%
World-Class Cuisine (Nov)	50.9 K	19.2%	6.9%	0.02%
Small Wonders (Dec 1)	49.8 K	31.5%	8.5%	0.02%
Most-Redeemed Hotels (Dec 14)	53.6 K	31.5%	10.7%	0.01%

Project Wanderlust: Regional Engagement

- U.S. made up the majority of delivered emails each month and drove overall results
- CALA click activity was steady throughout with higher open rates in Dec
- APAC may have a stronger appetite for foodie content, Nov cuisine open rate was 24% (+8 pts. over APAC Nov Bonvoy average)
 - Low click activity may be a result of a resurgence of the pandemic in some Asian regions early Q4 2020

2020 Project Wanderlust Regional Breakdown				
Campaign/Region	Delivered	Open Rate	CTOR	Unsub. Rate
The Great Outdoors (Sep)	25.4 M	12.6%	4.5%	0.30%
CALA	239.5 K	14.7%	2.8%	0.22%
U.S. & Canada	25.2 M	12.6%	4.5%	0.30%
This is Home (Oct)	23.6 M	21.3%	3.5%	0.32%
Europe	1.4 M	20.1%	7.2%	0.36%
U.S.	22.3 M	21.4%	3.3%	0.31%
World-Class Cuisine (Nov)	23.8 M	13.0%	2.7%	0.22%
APAC	1.6 M	24.1%	1.9%	0.22%
U.S.	22.3 M	12.2%	2.8%	0.22%
Small Wonders (Dec 1)	21.8 M	22.4%	2.6%	0.31%
CALA	225.4 K	25.4%	2.7%	0.22%
U.S.	21.6 M	22.3%	2.6%	0.32%
Most-Redeemed Hotels (Dec 14)	23.1 M	22.3%	2.3%	0.23%
APAC	1.5 M	24.2%	2.4%	0.19%
CALA	217.6 K	24.5%	2.3%	0.17%
EMEA	1.3 M	25.8%	3.0%	0.22%
U.S. & Canada	20.1 M	21.9%	2.2%	0.24%

Project Wanderlust Series: Most Engaging Content

- Hero captured most of the clicks across all deployments
- See All CTAs had more clicks in the US vs. the featured properties (ranked #1 or 2 most clicked for section)
- See All CTA click activity was not as strong in regions where the properties were more relevant (ranked #3 or 4)
 - Exception to this developing pattern was the Dec 14 Most-Redeemed email where the See All CTA clicks spiked; readers were really intrigued
 - Continue to expand geo-targeting of property features in the US to lift click rates
- Flash Content module under social was a good click-catcher; positive response to making it clickable in October

SEPTEMBER: THE GREAT OUTDOORS	% OF CLICKS
HEADER	7.1%
HERO: THE GREAT OUTDOORS	42.0%
WHERE TO STAY	20.5%
WHERE TO STAY NEAR NATIONAL PARKS (headline)	1.0%
Roam the Red Rocks	5.8%
Breathe Fresh Mountain Air	4.9%
Safari from Your Hotel	2.8%
SEE ALL CTA	6.0%
SOCIAL: PINTEREST	1.2%
FOOTER	29.2%

OCTOBER: THIS IS HOME	US	EUROPE
HEADER	5.3%	5.9%
HERO	37.5%	48.6%
10 HOMES & VILLAS	37.5%	45.7%
More for Members (banner)		2.9%
WHERE TO STAY	30.8%	26.7%
WHERE TO STAY (headline)	0.4%	0.4%
Private Luxury in Palm Springs	7.7%	
Rustic Estate in Austin	6.6%	
Unique Family Sanctuary in Florida	8.4%	
Breathtaking Sea Views in Croatia		7.7%
Extraordinary Villa in Tuscany		8.3%
Majestic Chalet in the French Alps		5.5%
SEE MORE HOMES & VILLAS CTA	7.8%	4.8%
MODULE 4: More to Dream About	0.6%	0.4%
SOCIAL: INSTAGRAM	0.8%	0.7%
FLASH CONTENT: SLOW TRAVEL	0.5%	0.5%
FOOTER	24.4%	17.2%

NOVEMBER: WORLD CLASS CUISINE	% OF CLICKS
HEADER	9.5%
HERO: 15 RESTAURANTS	34.9%
WHERE TO DINE	10.6%
WHERE TO DINE (headline)	0.4%
Aqua	3.0%
Tosca	1.6%
LAB by Sergi Arola	3.1%
DISCOVER MORE DINING EXPERIENCES CTA	2.5%
MODULE 3: 7 BEST EAST-COAST FOOD AND WINE TRAILS (U.S. only)	8.4%
MODULE 4	3.2%
Eat Out and Earn Points (U.S. banner)	2.8%
More Reasons to Dine (APAC banner)	0.4%
SOCIAL: INSTAGRAM	1.1%
FLASH CONTENT: AFRICAN FLAVORS	1.3%
FOOTER	30.9%

Project Wanderlust Series: Most Engaging Content

- Social module with Marriott Bonvoy Insiders content received the most engagement out of all social messages
- Strong response to the 2021 Travel Trends Flash content in Dec Most-Redeemed; highest yet

DEC 1: SMALL WONDERS	US	CALA
HEADER	5.7%	9.6%
HERO: 10 INTIMATE HOTELS	50.4%	45.3%
WHERE TO STAY	12.5%	22.3%
WHERE TO STAY headline	0.4%	0.3%
Hotel La Semilla, a Member of Design Hotels	1.8%	5.7%
Laluna, a Member of Design Hotels	3.6%	4.6%
Rosas & Xocolate, a Member of Design Hotels	2.5%	6.7%
DISCOVER MORE SMALL WONDERS CTA	3.6%	4.9%
SOCIAL: TWITTER	1.3%	3.5%
FLASH CONTENT: "REJUVACATION" TRAVEL	1.1%	1.7%
FOOTER	29.0%	17.6%

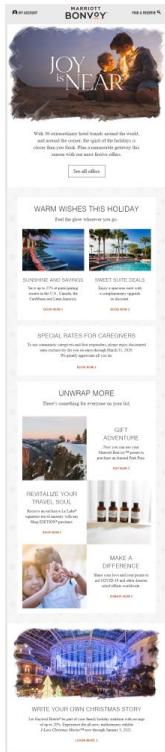
DEC 14: MOST-REDEEMED HOTELS	US	CALA	EUROPE	EMEA	APAC
HEADER	7.2%	9.1%	8.7%	12.6%	11.4%
HERO: Top 20 Hotels	36.0%	37.3%	40.4%	32.0%	31.4%
MOST-REDEEMED	26.1%	29.4%	27.9%	26.5%	29.6%
MOST REDEEMED (headline)	0.4%	0.7%	0.6%	0.7%	0.7%
New York Marriott Marquis	2.6%				
Wailea Beach Resort - Marriott, Maui	5.2%				
The Cosmopolitan of Las Vegas, Autograph Collection	2.6%				
Aruba Marriott Resort & Stellaris Casino		5.2%			
The Ritz-Carlton, Grand Cayman		3.8%			
Renaissance Aruba Resort & Casino		5.3%			
London Marriott Hotel County Hall			3.7%		
Renaissance Amsterdam Hotel			3.2%		
London Marriott Hotel Park Lane			2.2%		
JW Marriott Marquis Hotel Dubai				7.6%	
Le Méridien N'Fis				3.3%	
Sheraton Grand Hotel, Dubai				3.6%	
The Westin Tokyo					3.9%
Courtyard by Marriott Taipei					2.6%
The Ritz-Carlton, Tokyo					2.8%
SEE TOP 10 CTA	15.3%	14.5%	18.2%	11.3%	19.5%
SOCIAL: MBV INSIDERS	2.0%	4.0%	3.8%	4.9%	4.3%
FLASH CONTENT: 2021 TRAVEL TRENDS	1.7%	2.4%	1.8%	2.1%	2.8%
FOOTER	27.0%	17.8%	17.4%	21.9%	20.5%

Activating Basics & Non-Members

Joy Is Near Email Campaign (Nov '20)

Sample Creative

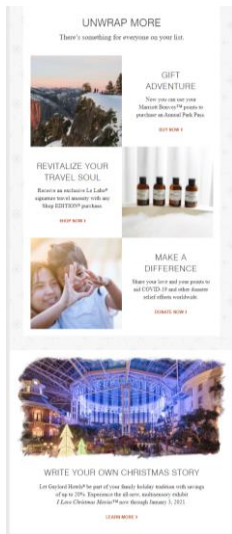
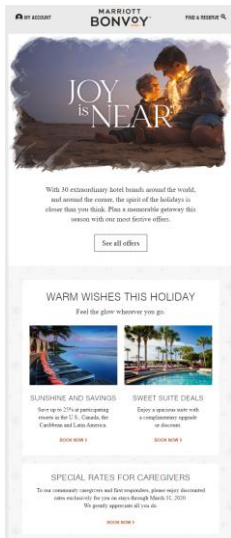
Goal: drive bookings from featuring a variety of holiday offers to members & non-members



Wave 1: 11/16

Subject Line: Joy Is Near: Holiday Happiness Just For You

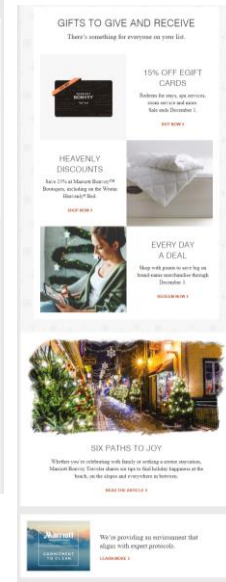
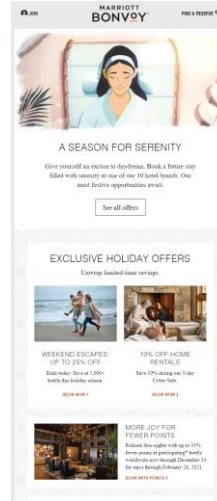
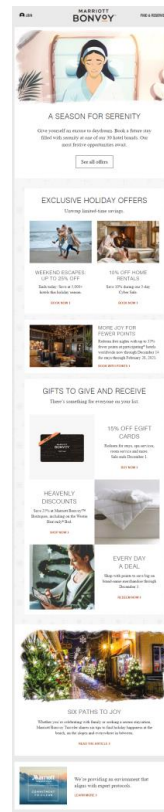
Pre-header: Unwrap these special seasonal offers.



Wave 2: 11/30 (included Cyber Monday offer)

Subject line: Seek Serenity with Exclusive Holiday Offers

Pre-header: Unwrap these festive limited-time offers.



Activating Basics & Non-Members

Comparing Q4 and Q3 2020 engagement efforts

Tracked engagement for select Basic and Non-member activation segments

Q4 Joy is Near campaign had higher open rates

- Possible impact from October code change

Subject lines used different approaches:

- **SEASONAL:** 11/16 – Joy Is Near: Holiday Happiness Just For You
- **SEASONAL:** 11/30 – Seek Serenity with Exclusive Holiday Offers
- **PERSONAL:** 9/4 – Hello Again, Diane
- **PERSONAL:** 9/20 – We appreciate you

*Pre-headers for all 4 emails referenced offers

9/20 Activation campaign generated more clicks and bookings; included an exclusive 15% off discount

Segment	Description	Delivered	Open Rate	CTOR	Unsub Rate	Bookings
Basic_Tenured*	Joy Is Near 11/16	10.7 M	21.2%	1.4%	0.16%	311
	Joy Is Near 11/30	10.6 M	19.4%	1.3%	0.22%	265
	Activation Series 9/4	8.9 M	13.7%	4.3%	0.16%	674
	Activation Series 9/20	8.8 M	14.0%	5.5%	0.15%	2,504
Basic_New (Joined 12 mos)	Joy Is Near 11/16	1.7 M	19.3%	2.5%	0.24%	89
	Joy Is Near 11/30	1.6 M	17.6%	2.4%	0.29%	89
	Activation Series 9/4	1.6 M	9.1%	9.4%	0.23%	153
	Activation Series 9/20	1.6 M	8.8%	12.5%	0.19%	659
Non_MBR_Active	Joy Is Near 11/16	3.4 M	17.7%	1.1%	0.51%	42
	Joy Is Near 11/30	3.5 M	17.1%	1.2%	0.52%	44
	Activation Series 9/4	3.0 M	9.9%	5.3%	0.55%	29
	Activation Series 9/20	2.9 M	9.3%	5.8%	0.42%	234

*Basic_Tenured sub-segments were combined; targeting shifted between mailings

Activating Basics & Non-Members in Q4 2020

Most engaging content: Joy is Near

Engagement Summary:

- Offers were clicked the most in both Joy is Near emails
- Consistent engagement across all segments
- Placement didn't matter

Most Clicked:

Wave 1

1. Hero with See All Offers CTA
2. Suite upgrade/discount offer – *most clicked outside of hero*
3. Resorts offer up to 25% savings
4. Gaylord up to 20% savings
5. Caregiver discounted rate

Wave 2

1. Hero with See All Offers CTA
2. Escapes up to 25% off – *most clicked outside of hero*
3. HVMI save 10% Cyber sale
4. Westin Bed 25% off discount
5. Points Saver up to 33% off redemptions

Wave 1: 11/16

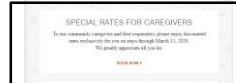


Offer Focused

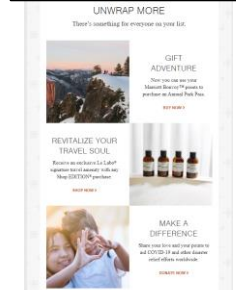


Resorts Offer

Suites Offer



Caregiver Rates

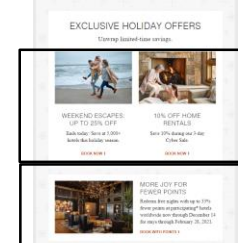


Gaylord

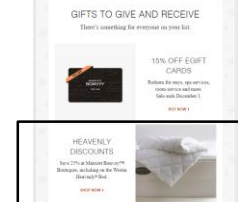
Wave 2: 11/30



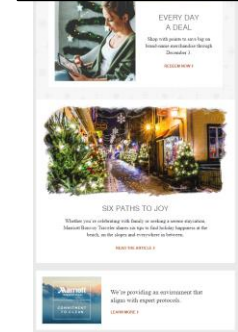
Offer Focused



Escapes (L) HVMI (R)



Points Saver Westin Bed



Consistent Basic & Non-Member Engagement

Most engaging content: Activation Series

Engagement Summary:

- Offers were clicked the most in both Activation Series emails
- Consistent engagement across all segments
- Placement didn't matter in Email 2 with the lower content

Most Clicked:

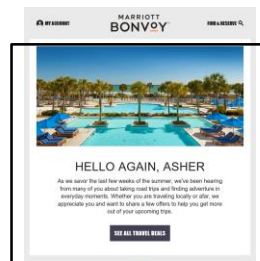
Email 1

1. Hero with See All Travel Deals CTA
2. Global Promo – *most clicked outside of hero*
3. Staycation Awaits up to 20% off (hotel deals/staycations)
4. Road Trip Hertz bonus points
5. Tips to Travel Smarter (Basic Tenured)
Earn Free Travel (Basic New & Non-Members)

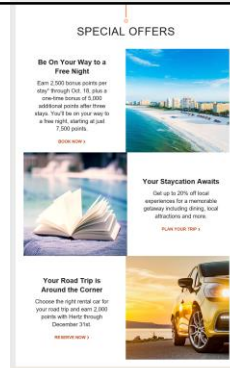
Email 2

1. Hero with Plan Your Trip CTA
2. Beach Escapes – *most clicked outside of hero*
3. Outdoor Travel
4. Wellness Retreat – *engagement was not far from Outdoor Travel*
5. Family Favorites

Email 1: 9/4



Deals Focused



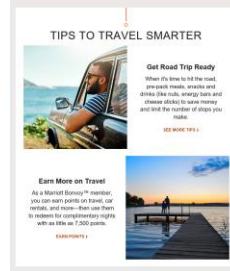
Global Promo

Staycations

Hertz



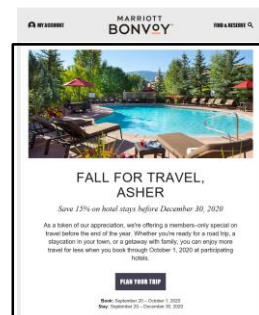
Cleanliness



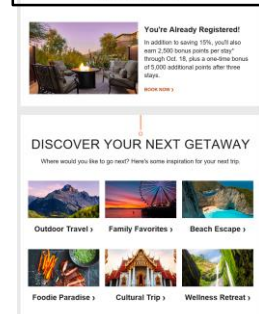
Travel Tips

Earn Points

Email 2: 9/20



Exclusive Offer (15% off)



GloPro Reminder (dynamic)

Travel Ideas

Activating Basics & Non-Members: Recommendations

- Mention the actual offer (20% off) to engage less frequent stayers
 - Test different merchandising approaches with PCIQ (subject lines, pre-headers, content)
 - Consider promoting a rich, exclusive offer to lift engagement during low periods
- Include messages that are personal and timely (see Gaylord & Caregiver Rates copy)
 - Placement may not matter, but A/B testing will provide more insights
 - Use language that speaks to reader beyond first name: Remember Hawaii, Beach Memories, Give yourself...
 - Remind select audiences about how to earn free travel (New Basics & Non-Members); member benefits education
- Consider other click-catching content
 - Tips to travel smarter and safer
 - Outdoor, open space, and wellness destination ideas
- Road trip and beach content continue to drive engagement across all members and non-members

Member Engagement & Feedback

Reader Polls (Traveler Newsletter)

Objectives: Understand the mindset of readers & their future travel plans; inform future content decisions

Approach: created new poll module and used Wylei for real-time landing page results and to display post-click module

Learnings: higher placement lifts engagement; readers continued to engage each month

- July = 1% of email clicks (bottom module)
- Sept = 12% (under hero)
- Dec = 9% (under hero)

*Also learned that sharing poll results in the next edition helped lift engagement (11% of clicks in bottom module)

Example Poll

Embrace Slow Travel, Erica

This month, we're sharing our thoughts on how—and why—to travel slower. With many of us now able to live, work and study from anywhere, we've got more opportunity to fully immerse ourselves in a local culture and lifestyle. Make your slow travel plan now!

Tips + Trends

Taking Pause: How Slow Travel Is Changing the Way We Explore

2-Minute Read

Take Our Poll

What's driving your future travel plans?

Visiting family Change of scenery

Wellness getaway Working remotely I don't have travel plans



Landing Page

MARRIOTT BONVOY TRAVELER.

What's driving your future plans?

Category	Percentage
Visiting family	34%
Change of scenery	22%
Wellness getaway	17%
Working remotely	14%
I don't have travel plans	13%

Take a look at the results of our poll, and find inspiration for your next trip, near or far.

If you answered: Working remotely
Read: [Staying in a Guest Suite, Marriott's Gold Standard, 2023's Most Romantic](#)

If you answered: Change of scenery
Read: [Aegean Islands, Greece's Unbeatable Views](#)

If you answered: Wellness getaway
Read: [The Best Beachfront Hotels in Florida](#)

If you answered: Working remotely
Read: [Aegean Islands, Greece's Unbeatable Views](#)

If you answered: I don't have travel plans
Read: [12 Beachfront Hotels in Florida](#)



Shared poll results in next edition

Poll Results
10.6% of clicks
8.7% of bookings

Take Our Poll

Thanks for answering our poll!

Click here to see the latest results

Take a Journey to Fall Color

Take a "Slowdown" for Mind, Body and Soul

Make a Plan

Peace Out for a While

Our Reader Poll Results: September

Survey Question (EMEA Drive Market Solo)

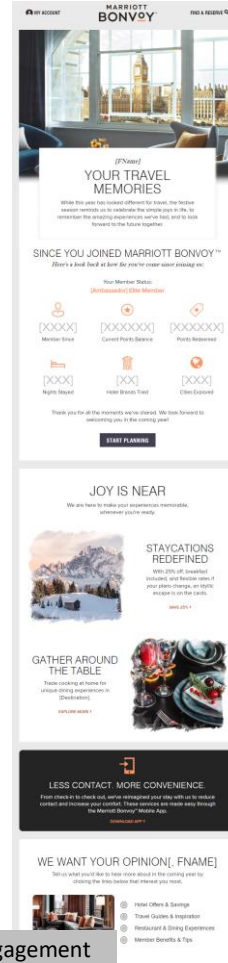
Objective: Understand subscriber interests; inform future content decisions

Approach:

- Created new survey module
- Each option went to an existing M.com landing page for more information
- Used clicks to gauge interests by region and segment

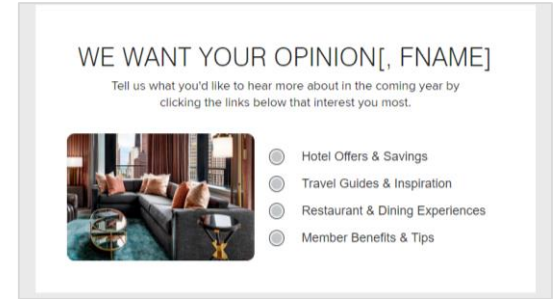
Learnings:

- High engagement in survey, even with bottom placement
- Hotel Offers & Savings was most clicked
- Member Benefits & Tips came in 2nd place
- Results were consistent across all regions



Survey Engagement
25.0% Clicks

Dec '20 EMEA Solo



Overall Poll Results	Total Clicks	% of Clicks
Hotel Offers & Savings	3,222	51%
Member Benefits & Tips	1,506	24%
Restaurant & Dining Experiences	847	14%
Travel Guides & Inspiration	697	11%

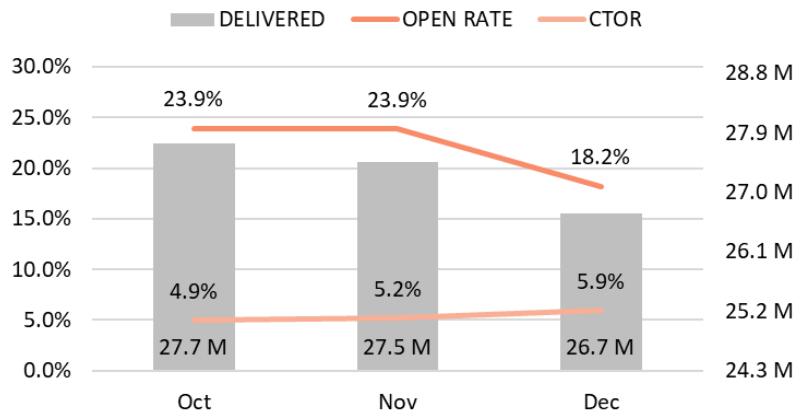
Core Campaign Trends: MAU & Traveler

MAU Q4 2020 Trends

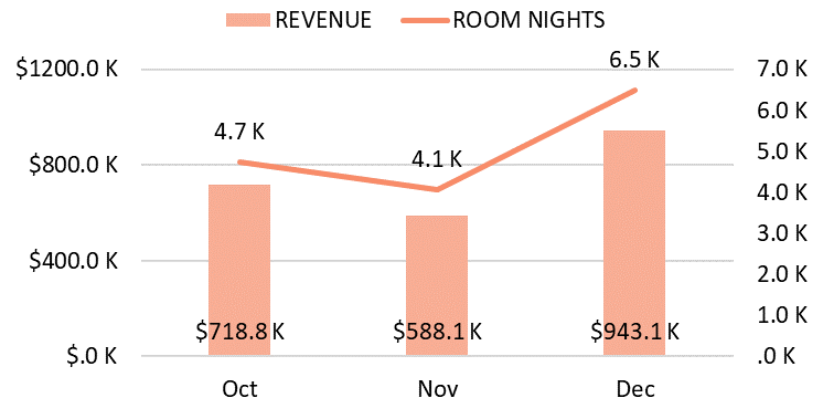
- October email code changes (brand bar) led to capturing more opens than previous months; resulted in higher open rates
- December open rate declines were driven by N. Am English version and typical seasonal engagement lows
- Financial declines were consistent with seasonal lows and reflect the current state of the market
- Plans for email optimization (PCIQ) and template refresh in 2021 are in development

	MAU Q4 2020	YoY	QoQ
DELIVERED	81.9 M	-10.8%	-5.7%
OPENS	18.0 M	29.3%	38.7%
OPEN RATE	22.0%	+6.8 pts.	+7.1 pts.
CLICKS	1.0 M	-48.4%	-25.7%
CTOR	5.3%	-8.0 pts.	-4.6 pts.
UNSUB. RATE	0.13%	-0.04 pts.	-0.00 pts.
BOOKINGS	7.1 K	-76.5%	-29.7%
ROOM NIGHTS	15.3 K	-77.0%	-30.2%
REVENUE	\$2.2 M	-79.0%	-26.6%

MAU Q4 2020 Engagement Trends



MAU Q4 2020 Financial Trends

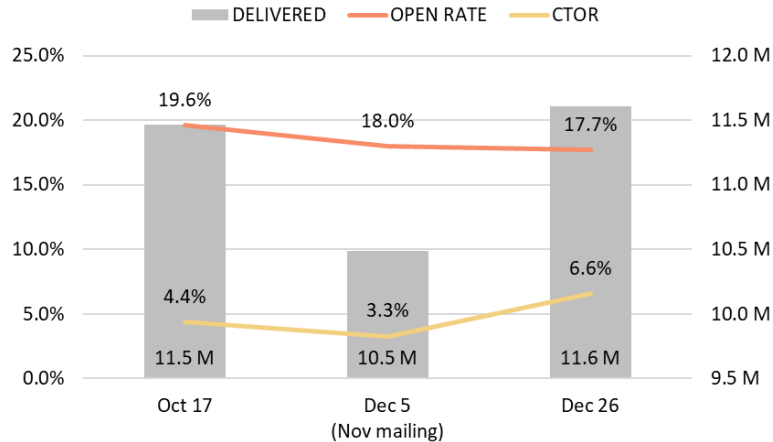


TRAVELER Q4 2020 Trends

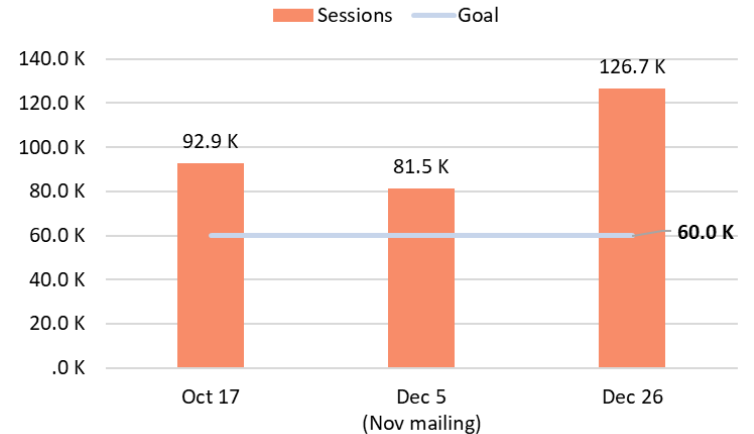
- Open rates +4.8pts YoY; seasonality and low engagement in Dec resend contributed to QoQ open declines
- Dec 31st resend generated 57.9K sessions in the first few days; only 2K short of monthly goal – use approach with targeted segments to drive additional engagement and traffic
- Grow engagement through continued audience refinement and personalization in 2021; refresh test & learn roadmap

	Traveler Q4 2020	YoY	QoQ
DELIVERED	42.9 M	44.1%	25.1%
OPEN	7.1 M	103.2%	-9.5%
OPEN RATE	16.5%	+4.8 pts.	-6.3 pts.
CLICK	360.7 K	97.9%	-17.7%
CTOR	5.1%	-0.1 pts.	-0.5 pts.
UNSUB. RATE	0.15%	0.00 pts.	-0.02 pts.
REVENUE	\$353.2 K	-19.8%	-16.9%

Traveler Q4 2020 Engagement Trends



Traveler Q4 2020 Engagement: Sessions



TESTING & OPTIMIZATION

Dec 5th Traveler: Subject Line Optimization Results (PCIQ)

- The 6th subject line performed best overall across both Engaged and Rest deployment segments.
- The models (ML2 & ML3) will continue to learn and improve as we continue the SL optimization process.
- Consider keeping the SLs similar (or in some cases the same) each month.

Row Labels	Unique OR %			Delivered Count		
	ML2	ML3	Random	ML2	ML3	Random
20201121_TRAVELER_NEWSLETTER_ENGAGED	43.80%	43.69%	43.73%	521,883	522,707	522,506
TRAVL1205_SL1: Your Guide to Hometown Holiday Escapes	43.63%	43.74%	43.61%	88,635	88,721	86,707
TRAVL1205_SL2: 6 Ways to Find Joy This Holiday Season	43.44%	43.06%	43.14%	90,573	87,886	87,279
TRAVL1205_SL3: Are You Looking for a Hometown Holiday Escape?	43.55%	43.80%	43.90%	85,897	87,602	87,128
TRAVL1205_SL5: Inside: Holiday Joy	44.16%	43.16%	43.87%	84,340	85,156	87,264
TRAVL1205_SL4: Don't Miss Your Exclusive Guide to Hometown Holiday Escapes	44.11%	44.48%	43.84%	89,333	88,937	86,729
→ TRAVL1205_SL6: Here is How to Find Joy this Holiday Season	43.95%	43.85%	44.04%	83,105	84,405	87,399
20201121_TRAVELER_NEWSLETTER_REST	13.69%	13.92%	14.10%	1,339,175	1,322,690	1,298,985
TRAVL1205_SL1: Your Guide to Hometown Holiday Escapes	11.88%	15.29%	13.82%	195,415	205,656	224,892
TRAVL1205_SL2: 6 Ways to Find Joy This Holiday Season	16.67%	13.55%	13.49%	197,855	158,499	217,003
TRAVL1205_SL3: Are You Looking for a Hometown Holiday Escape?	9.33%	13.52%	11.73%	248,743	216,204	261,390
TRAVL1205_SL4: Don't Miss Your Exclusive Guide to Hometown Holiday Escapes	14.72%	14.67%	11.70%	385,927	328,480	259,826
TRAVL1205_SL5: Inside: Holiday Joy	11.83%	8.60%	15.58%	212,542	310,165	204,411
→ TRAVL1205_SL6: Here is How to Find Joy this Holiday Season	22.33%	26.13%	22.71%	98,693	103,686	131,463
Grand Total	22.14%	22.35%	22.60%	1,861,058	1,845,397	1,821,491

Dec 26th Traveler: Subject Line Optimization Results (PCIQ)

- Overall, the 5th subject line performed best across both Engaged and Rest deployment segments.
 - SL #1 performed well for the Randomized group for both Engaged and Rest audiences.

Row Labels	Unique OR %			Delivered Count		
	ML2	ML3	Random	ML2	ML3	Random
20201226_ENGAGED	44.73%	41.53%	52.95%	612,682	614317	614,195
TRAVL1226_SL1: Where to Go in 2021	45.98%	27.25%	53.44%	11,178	18178	122,418
TRAVL1226_SL2: 10 Places You'll Want to Visit in 2021	26.66%	39.97%	52.61%	28,204	50557	122,406
TRAVL1226_SL3: What are Your New Travel Revelations?	45.30%	52.75%	52.56%	198,735	316625	123,100
TRAVL1226_SL4: Start Dreaming Now: Where to Travel in 2021	44.76%	27.35%	52.67%	37,742	16590	123,054
→ TRAVL1226_SL5: Your Guide to 2021 Travel Wishlist Adventures	60.93%	60.35%	53.49%	336,823	212367	123,217
20201226_REST	8.35%	8.14%	9.08%	3,260,781	3260502	3,254,279
TRAVL1226_SL1: Where to Go in 2021	6.36%	2.73%	9.49%	118,173	653416	651,840
TRAVL1226_SL2: 10 Places You'll Want to Visit in 2021	2.87%	8.38%	8.97%	637,058	353487	650,264
TRAVL1226_SL3: What are Your New Travel Revelations?	8.04%	10.32%	8.87%	1,350,830	1378477	651,429
TRAVL1226_SL4: Start Dreaming Now: Where to Travel in 2021	8.68%	4.38%	8.78%	289,564	229083	650,809
→ TRAVL1226_SL5: Your Guide to 2021 Travel Wishlist Adventures	15.80%	14.86%	9.31%	865,156	646039	649,937
Grand Total	26.54%	24.83%	31.02%	3,873,463	3874819	3,868,474

Create PCIQ Metadata For Broader Measurement

- Outline metadata or testing categories (see sample list below); tag each subject line with metadata
- Metadata allows for broader learnings and application

Sample List:

#	Metadata	Description	Example Subject Lines
1	How To	Suggestive, personal	How to Travel Safely in 2021
2	Solution	Identifies and offers a solution to a problem; recognizes pain point	Where (and Why) to Travel This Autumn
3	List	Listicle approach	6 Ways to Find Joy This Holiday Season
4	Comparison	Compares email content ("this" vs. "That" type of message)	Battle of the Islands: Maui vs. Hawaii
5	Intrigue	Drives curiosity	INTJ? ENFP? Travel by Your Personality
6	Authority	Expert positioning	Your Guide to Hometown Holiday Escapes
7	Direct	Straightforward, direct call to action	Your Beach Retreat Awaits
8	Exclusivity	Invites customer to something that isn't widely available; includes exclusive or special offers	Exclusive Invitation: Earn 10,000 Bonus Points on Your Next Trip
9	Vanity	Makes customer look better than others, esteemed	Your Very Best Year is Here
10	Confirmation	Acknowledges a customer action like joining bonvoy or registering for a promotion or making a reservation	You're Registered!
11	Offer	Uses offer details to attract attention	John, Earn 75,000 Points
12	Urgency	Urges customer to take action; includes using scarcity, FOMO, deadline or time-driven approaches	Kathy, It's Time to Plan a Weekend Getaway
13	Timely	Speaks to time of day/month/year; includes seasonal & holiday references or an actual date/year	A New Year's Message for You
14	Humor	Meant to make the customer laugh	Meet the Dog With Platinum Elite Status
15	Branded	Uses actual brand name or branding associated with content (monthly newsletter, weekly deals, travel trends)	INSIDE THE RITZ-CARLTON: The World's Great Cities, After Dark
16	Event-based	References an actual event; F1 races, cardholder events, etc.	Get closer to the action and witness history.
17	Themed	Reinforces a consistent theme used across several mailings; includes editions, promotions, holiday campaigns	Travel in 2021: Planning a trip with maximum flexibility

Others:

Question
Personal
Long
Short
Emoji
Quiz
Video

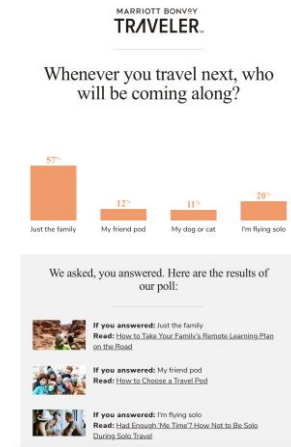
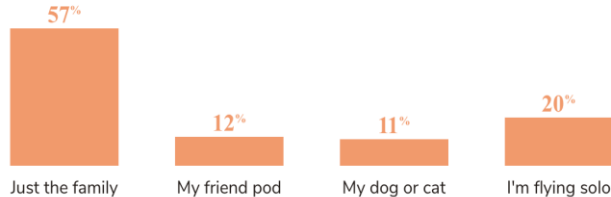
Dec 26th Traveler: INTERACTIVE POLL

Overview

- Use Wylei's Interactive Poll technology to glean insights into Traveler subscriber's interest in upcoming travel companions.
- Display the live results on a branded landing page, which contains additional links to inspirational content based on the answer

Results

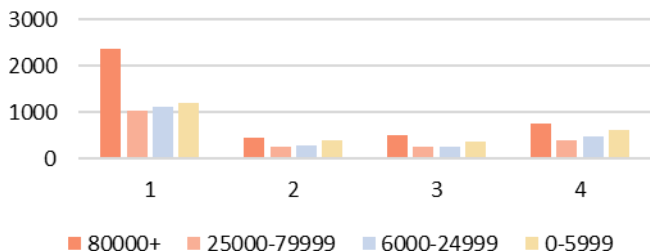
- Overall, **(1) Just the family** performed best. This was consistent across all audience segments.
- **(4) I'm flying solo** was 2nd, and this was consistent across all audience segments.
- **(3) My dog or cat** and **(2) My friend pod** were the lowest performing answers across all audience segments.



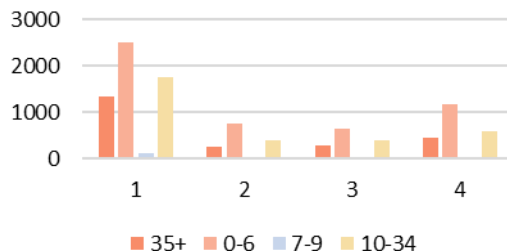
Dec 26th Traveler: INTERACTIVE POLL

1 – Just the family
 2 – My friend pod
 3 – My dog or cat
 4 – I'm flying solo

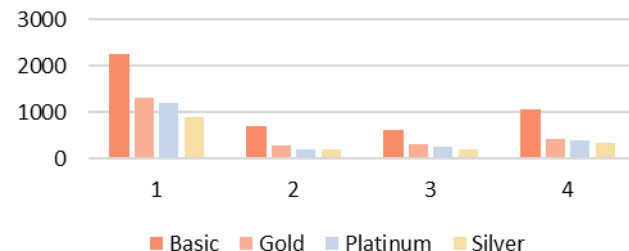
Points



Nights



Level



- **(1) Just the family** outperformed all answers across all Point Balance segments. It had the highest CTOR with audience members of **80,000+ points**.

- **(1) Just the family** was consistently the most popular answer.
- **(4) I'm flying solo** outperformed **(2) My friend pod** and **(3) My dog or cat** with highest % at **0-6 nights**.

- **(1) Just the family** was consistently the most popular answer.
- Similar to "Nights", **(4) I'm flying solo** outperformed **(2) My friend pod** and **(3) My dog or cat**. This was highest for **basic members**.

ACTIONABLE INSIGHTS

Email Performance Recommendations

- Look for more ways to personalize travel content to lift engagement and revenue; expand geo-targeting efforts with technology, leverage past stay activity (version for past luxury stayers), and use subject lines or pre-headers to tease personalized/localized content
- Consider refining the targeting criteria for some of the broader Solos to capture a more engaging audience and lift click KPIs
 - Use ride-a-long banners to promote content to the broader database in other emails
- Combine ‘reminder’ content, like current or expiring offers, into one mailing; the consolidation supports frequency management objectives and personalization efforts
 - Possible test opportunity to lift engagement with the less frequent travelers like Basic & non-members, and provides an opening for stronger personalization

Project Wanderlust Recommendations

- Continue personalizing content with geo-targeting and other member data to increase click activity
- Use additional data to help refine targeting, like previous Bonvoy email click activity or using technology to improve geo-targeting hotel features
- Consider including food messages as secondary supportive content until additional data is available to inform targeting
 - Nov mailing had low unsub rates, which means subscribers remained engaged for the next mailing
- Continue to expand geo-targeting of property features in the US to lift click rates

Activating Basics & Non-Members: Recommendations

- Mention the actual offer (20% off) to engage less frequent stayers
 - Test different merchandising approaches with PCIQ (subject lines, pre-headers, content)
 - Consider promoting a rich, exclusive offer to lift engagement during low periods
- Include messages that are personal and timely (see Gaylord & Caregiver Rates copy)
 - Placement may not matter, but A/B testing will provide more insights
 - Use language that speaks to reader beyond first name: Remember Hawaii, Beach Memories, Give yourself...
 - Remind select audiences about how to earn free travel (New Basics & Non-Members); member benefits education
- Consider other click-catching content
 - Tips to travel smarter and safer
 - Outdoor, open space, and wellness destination ideas
- Road trip and beach content continue to drive engagement across all members and non-members

Thank You!

APPENDIX

Glossary of Terms

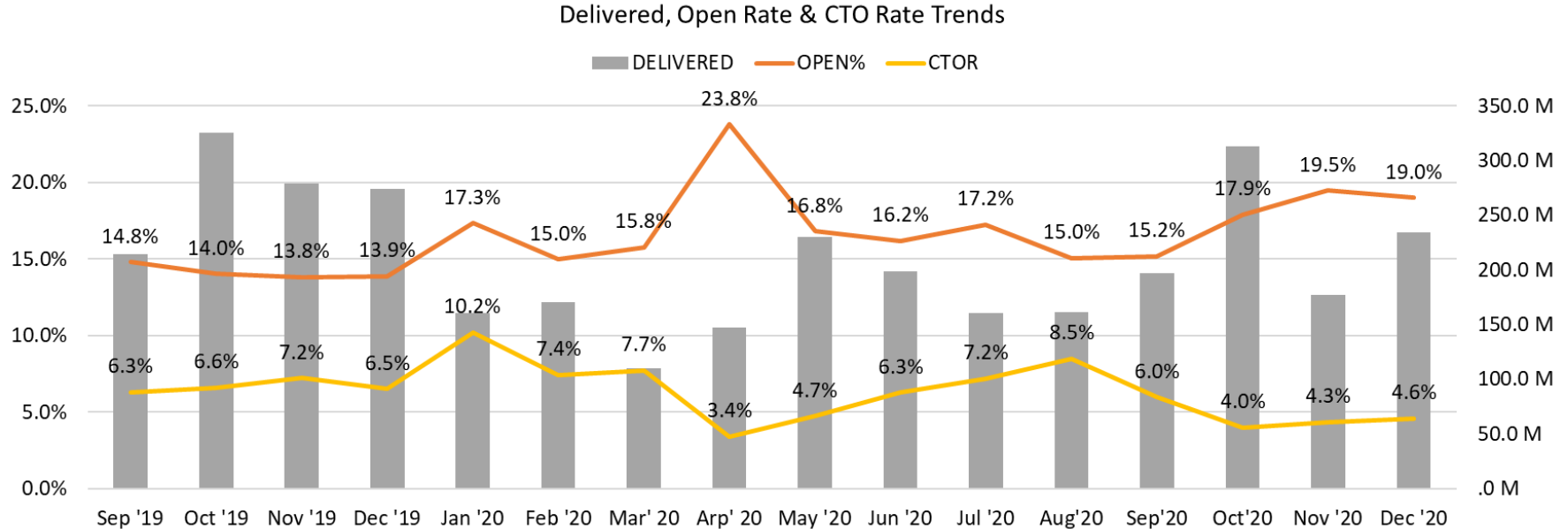
Commonly Used Acronyms:

- ATM = Algorithmic Targeted Marketing
- BPK = Bookings Per Thousand (K) delivered emails
- CTOR = Click-to-Open Rate
- CTR = Click-Through Rate
- LPM = Loyalty Program Marketing (emails like Welcome and Achievers)
- MAU = Monthly Account Update
- MoM = Month Over Month
- YoY = Year Over Year

Data Sources:

- Financials = Omniture 7-Day Cookie
- Comparison averages = rolling 12-months

Monthly Engagement Trends



MARRIOTT BONVOY

EMAIL PROGRAM TOTALS: Jan-Dec 2020

	Total	MAU	OFFERS & PACKAGES	LPM	SOLO	PROMO	ATM Invites	ATM Other	COBRAND Acquisition	COBRAND Other	MOMENTS	METT	BRAND BPP	TRAVELER	BONVOY ESCAPES
% of Delivered Emails	100%	15%	1%	1%	45%	5%	0%	0%	13%	2%	2%	3%	2%	7%	4%
Delivered	2.3 B -5.4%	334.4 M 8.9%	26.2 M -71.9%	21.8 M -7.6%	1.0 B 80.0%	117.7 M -53.1%	8.2 M -69.2%	2.2 M 8.1%	303.5 M -47%	39.1 M -41.3%	47.3 M -60.4%	61.4 M -60.9%	41.9 M -58.9%	161.5 M 73.9%	92.2 M 360.2%
Delivery %	98.5% +0.4 pts.	98.0% +0.3 pts.	98.9% -0.3 pts.	94.5% +0.6 pts.	98.3% +0.6 pts.	98.3% +1.0 pts.	97.0% -1.5 pts.	98.4% -0.6 pts.	99.2% -0.0 pts.	99.7% +0.0 pts.	99.8% +0.1 pts.	99.8% +1.4 pts.	98.4% +0.0 pts.	98.9% +4.6 pts.	99.4% -0.0 pts.
Open	394.1 M 6.4%	59.0 M 11.2%	4.0 M -71.3%	6.8 M 30.3%	179.9 M 105.1%	18.8 M -51.6%	1.5 M -64.5%	367.9 K -30.8%	40.0 M -41%	10.0 M -24.5%	8.7 M -65.4%	10.6 M -60.4%	8.4 M -56.6%	31.5 M 157.1%	14.6 M 457.4%
Open%	17.4% +1.9 pts.	17.6% +0.4 pts.	15.4% +0.3 pts.	31.3% +9.1 pts.	17.8% +2.2 pts.	16.0% +0.5 pts.	17.9% +2.4 pts.	17.1% -9.6 pts.	13.2% +1.4 pts.	25.6% +5.7 pts.	18.5% -2.7 pts.	17.2% +0.2 pts.	19.9% +1.1 pts.	19.5% +6.3 pts.	15.8% +2.8 pts.
Click	22.8 M -8.7%	5.4 M -12.2%	336.0 K -73.9%	1.6 M 71.3%	9.2 M 50.7%	889.5 K -76.2%	133.6 K -78.4%	38.3 K -48.4%	510.0 K -55%	877.7 K 3.2%	432.4 K -70.6%	364.9 K -48.1%	496.5 K -49.5%	1.5 M 112.2%	940.5 K 453.1%
CTR	1.0% -0.0 pts.	1.6% -0.4 pts.	1.3% -0.1 pts.	7.4% +3.4 pts.	0.9% -0.2 pts.	0.8% -0.7 pts.	1.6% -0.7 pts.	1.8% -1.9 pts.	0.2% -0.0 pts.	2.2% +1.0 pts.	0.9% -0.3 pts.	0.6% +0.1 pts.	1.2% +0.2 pts.	0.9% +0.2 pts.	1.0% +0.2 pts.
CTOR	5.8% -1.0 pts.	9.1% -2.4 pts.	8.4% -0.8 pts.	23.7% +5.7 pts.	5.1% -1.9 pts.	4.7% -4.9 pts.	9.1% -5.9 pts.	10.4% -3.5 pts.	1.3% -0.4 pts.	8.8% +2.3 pts.	4.9% -0.9 pts.	3.4% +0.8 pts.	5.9% +0.8 pts.	4.9% -1.0 pts.	6.4% -0.1 pts.
Unsub.	4.4 M -13.4%	475.3 K -25.6%	50.1 K -82.0%	116.7 K 1.3%	2.3 M 114.7%	323.4 K -52.4%	9.1 K -83.7%	4.3 K 26.5%	543.2 K -59%	16.0 K -74.7%	29.6 K -75.4%	23.0 K -92.2%	89.9 K -56.4%	253.1 K 87.0%	123.8 K 141.2%
Unsub%	0.18% -0.02 pts.	0.14% -0.07 pts.	0.19% -0.11 pts.	0.24% +0.05 pts.	0.22% +0.04 pts.	0.28% +0.00 pts.	0.11% -0.10 pts.	0.00% +0.03 pts.	0.09% -0.05 pts.	0.03% -0.05 pts.	0.06% -0.04 pts.	0.01% -0.15 pts.	0.34% +0.01 pts.	0.14% +0.01 pts.	0.14% -0.12 pts.
Bookings	214.2 K -54.6%	42.1 K -61.3%	5.6 K -78.4%	19.3 K 9.3%	66.4 K -32.7%	11.3 K -85.7%	594 -94.3%	408 -92.9%	5.8 K -68%	7.8 K -69.4%	14.2 K -55.2%	5.8 K -61.9%	8.5 K -61.7%	4.9 K -21.7%	21.5 K 230.0%
Rmnts	476.1 K -54.7%	94.9 K -61.1%	12.6 K -77.7%	36.2 K -9.3%	153.7 K -31.6%	23.3 K -86.8%	1.2 K -94.7%	936 -92.9%	11.8 K -69%	15.0 K -69.1%	33.3 K -53.9%	13.2 K -62.1%	19.1 K -63.7%	10.9 K -21.4%	49.8 K 268.5%
Revenue	\$71.2 M -59.0%	\$14.2 M -65.5%	\$2.2 M -77.3%	\$5.0 M -20.2%	\$22.8 M -37.5%	\$3.2 M -88.8%	\$154.7 K -95.9%	\$124.7 K -94.0%	\$1.7 M -72%	\$2.1 M -71.6%	\$4.9 M -60.0%	\$2.5 M -58.5%	\$3.1 M -67.4%	\$1.7 M -23.0%	\$7.5 M 240.7%
Conv%	0.94% -1.0 pts.	0.78% -1.0 pts.	1.66% -0.3 pts.	1.20% -0.7 pts.	0.72% -0.9 pts.	1.28% -0.8 pts.	0.44% -1.2 pts.	1.07% -6.7 pts.	1.13% -0.5 pts.	0.89% -2.1 pts.	3.28% +1.1 pts.	1.58% -0.6 pts.	1.72% -0.5 pts.	0.32% -0.6 pts.	2.29% -1.5 pts.
BPK	0.09 -52.0%	0.13 -64.5%	0.21 -22.9%	0.89 18.3%	0.07 -62.6%	0.10 -69.4%	0.07 -81.4%	0.19 -93.4%	0.02 -39%	0.20 -47.9%	0.30 13.2%	0.09 -2.5%	0.20 -6.7%	0.03 -55.0%	0.23 -28.3%

BPK = Bookings per Thousand Delivered Emails
Financial data source: Omniture 7-day

Elite Member Inbox: 10/1 – 10/31/2020

Marriott Bonvoy 10/1/2020

Earn 5 Free Nights Worth 50K P...

This first-ever offer is valued at 250,000 points. My Account Find &

Marriott Bonvoy 10/2/2020

Earn 8X Points at Restaurants a...

Limited-time offer expires 10/31. My Account Find & Reserve

W South Beach 10/2/2020

Please confirm your email subsc...

<html> <head> <style> body { background-color:#ffffff

Marriott Bonvoy 10/3/2020

Bryan, let us plan your next luxu...

Explore the Western U.S. by car with these three curated itineraries

Marriott Bonvoy 10/5/2020

Save 20% at Villa Resorts in Top ...

Work and play from a spacious villa My Account Find & Reserve

Eat Around Town by... 10/6/2020

Ready for Something Other Tha...

<http://view.email.rewardsnetwork.cc/?qs=9a323d8b4db53d1acbafaf11fc>

Marriott Bonvoy 10/6/2020

Don't Miss Out: 2,500 Bonus Poi...

Don't miss your bonus points. My Account Find & Reserve Take the

Marriott Bonvoy 10/7/2020

Fall Sale: 25% Off Great Getaways

Book by Sunday to save more. my account Find & Reserve Our

Marriott Bonvoy 10/9/2020

Week of Wonders: Seven Days o...

Discover Marriott Bonvoy's awe-inspiring offers all week. My

"St. Regis Hotels &... 10/10/2020

Live as you wish at The St. Regis...

Exquisite waterfront condominiums, personalized

Marriott Bonvoy 10/13/2020

Week of Wonders Is Winding Do...

Don't miss Marriott Bonvoy's most coveted offers and experiences.

Marriott Bonvoy 10/15/2020

Escape to Luxury

Enhance your stay with up to a \$300 credit. my account Find &

Marriott Bonvoy 10/16/2020

Limited Time: Earn 100,000 Bon...

Get the Marriott Bonvoy Business American Express Card. My

Marriott Bonvoy Tr... 10/17/2020

Are You Ready for a "Rejuvacati...

Plus, where to find peace and quiet in the U.S. BRYAN Find & Reserve

Marriott Bonvoy 10/19/2020

Earn 5 Free Nights Worth 50K P...

This first-ever offer is valued at 250,000 points. My Account Find &

Marriott Bonvoy 10/20/2020

Now Extended: Earn 2,500 Bonu...

Start earning more through November 10. My Account Find &

Eat Around Town b... 10/20/2020

Binge Watch, Order, Earn, Repeat

<http://view.email.rewardsnetwork.cc/?qs=9eb1435b19e4eac77ff0305a1>

Homes & Villas by ... 10/23/2020

Magnificent Tahoe vacation hom...

Reserve today and earn free nights for your next stay.

Marriott Bonvoy B... 10/25/2020

Bryan, Get a Head Start on Your ...

33 gift ideas from your favorite hotels and resorts – from hand-

Marriott Bonvoy 10/26/2020

Your Marriott Bonvoy Account U...

See What's New in October My Account Find & Reserve Platinum

Shop Marriott 10/26/2020

No Tricks - Here's An Early Treat...

Web Version: <https://view.em.shopmarriott.com>

Marriott Bonvoy 10/27/2020

Limited-Time Offer: 100,000 Bo...

Apply for the Marriott Bonvoy Business Amex Card by 1/13/21. My

Homes & Villas by ... 10/28/2020

Your private vacation home is sti...

Secure your booking today and earn free nights for next time.

Marriott Bonvoy 10/28/2020

Your Weekend Getaway Plans ar...

Book by Sunday to save more. my account Find & Reserve Enjoy a

Marriott Bonvoy 10/31/2020

Why work from home when you ...

Introducing new packages tailored to help you find focus and increase

Elite Member Inbox: 11/1 – 11/30/2020

Shop Marriott 11/1/2020
You're not dreaming | Save up to...
Web Version:
<https://view.em.shopmarriott.com>

Eat Around Town by... 11/3/2020
Explore New Flavors With Eat Ar...
<http://view.email.rewardsnetwork.cc/?qs=f1909adf270dfa49984a7cacc>

The Ritz-Carlton 11/5/2020
Announcing: The Ritz-Carlton R...
This is resort-style living at its best. Come home to The Ritz-Carlton.

W South Beach 11/5/2020
Welcome Back to the W South B...
[/?sc_itemid=\(7A8E2077-DA79-485D-A1C7-](/?sc_itemid=(7A8E2077-DA79-485D-A1C7-)

Marriott Bonvoy 11/7/2020
Trending in Travel: Virtual Culina...
Bryan, discover 15 restaurants worth every delicious bite My

Shop Marriott 11/10/2020
It's Never Too Early to Start Your...
Web Version:
<https://view.em.shopmarriott.com>

Marriott Bonvoy Bo... 11/11/2020
Gift Ideas We ♥ for the People Y...
42 gift ideas including curated bedding, fragrances, home décor

Marriott Bonvoy 11/11/2020
Change Your Routine. Save 25% ...
Book by Sunday to save more. my account Find & Reserve Relax and

Marriott Bonvoy 11/12/2020
There's Still Time: Earn 100,000 ...
Apply for the Marriott Bonvoy Business American Express Card.

Marriott Bonvoy 11/13/2020
Bryan, Are You Still Dreaming of ...
See our latest travel deals, explore how to earn and redeem points,

Shop Marriott 11/15/2020
Designed With Your Comfort In ...
Web Version:
<https://view.em.shopmarriott.com>

Marriott Bonvoy 11/16/2020
Joy Is Near: Holiday Happiness ...
Unwrap these special seasonal offers. My Account Find & Reserve

Eat Around Town b... 11/17/2020
Discover New Ways to Enjoy Tha...
<http://view.email.rewardsnetwork.cc/?qs=95b77efe6740bdd359ae0c85>

Marriott Bonvoy Es... 11/18/2020
Escape to Luxury
Up to a \$300 credit awaits in luxurious destinations. my account

Marriott Bonvoy 11/19/2020
Bryan, Get Away with 75,000 Bo...
The Marriott Bonvoy Boundless Credit Card can take you further

Marriott Bonvoy 11/20/2020
Your Marriott Bonvoy Account U...
See What's New in November My Account Find & Reserve Platinum

Shop Marriott 11/21/2020
UNLOCKED: Up To 25% Off This ...
Web Version:
<https://view.em.shopmarriott.com>

Marriott Bonvoy Es... 11/25/2020
CYBER SALE: Save 25% at 5,000...
Book by Monday to save more. my account Find & Reserve Add more

Shop Marriott 11/26/2020
Make Their Holiday Bright with ...
Web Version:
<https://view.em.shopmarriott.com>

Shop Marriott 11/27/2020
Shop From Home This Black Frid...
Web Version:
<https://view.em.shopmarriott.com>

Shop Marriott 11/27/2020
Black Friday's Not Over Yet | Th...
Web Version:
<https://view.em.shopmarriott.com>

Marriott Bonvoy 11/30/2020
Seek Serenity with Exclusive Hol...
Unwrap these festive limited-time offers. My Account Find & Reserve

Shop Marriott 11/30/2020
Cyber Monday Shopping Done R...
Web Version:
<https://view.em.shopmarriott.com>

Shop Marriott 11/30/2020
Up To 30% Off Gifts for Everyon...
Web Version:
<https://view.em.shopmarriott.com>

Elite Member Inbox: 12/1 – 12/31/2020

Marriott Bonvoy 12/1/2020 Trending in Travel: 10 Small Hot... Bryan, dream your next getaway to one of these unique (and tiny)	Marriott Bonvoy 12/7/2020 Don't Miss Out: Get 50% More P... Buy points by December 22 to get your bonus. My Account Find &	Residence Inn by M... 12/11/2020 Spend New Years in Wine Country Web View SIP LOCAL WINES IN HEALDSBURG, CA FREE BOTTLE	The Ritz-Carlton 12/16/2020 Announcing: The Estate Homes ... Discover the allure of Arizona sunshine and resort-style living.	Shop Marriott 12/20/2020 Don't Wait - Up To 30% Off Ends... Web Version: https://view.em.shopmarriott.com
Eat Around Town by... 12/1/2020 Unwrap Delicious This Holiday S... http://view.email.rewardsnetwork.cc/?qs=47defdf203badf318a93539e5	Marriott Bonvoy 12/8/2020 Bryan, Earn 75,000 Points The Marriott Bonvoy Boundless Credit Card can take you further	Homes & Villas by ... 12/11/2020 Save 10% on the Best of 2020 Book our most popular destinations before they're gone.	Shop Marriott 12/17/2020 Up To 30% Off We're Making It ... Web Version: https://view.em.shopmarriott.com	Homes & Villas by ... 12/21/2020 Save on 2021 travel to our collec... Book now and save 10% on the Best of 2020 destinations.
Marriott Bonvoy 12/1/2020 Bryan, Are You Still Dreaming of ... See our latest travel deals, explore how to earn and redeem points,	Marriott Bonvoy 12/8/2020 Are you ready, Bryan? We're rea... Our best rates guaranteed, flexible cancellation policy and	Marriott Bonvoy Bo... 12/12/2020 Shop last-minute gifts from your... 48 gift ideas from The Ritz-Carlton, St. Regis, W Hotels and more! my	Marriott Bonvoy 12/17/2020 Get Our Best Rates. Guaranteed. Your members-only offer is here. My Account Find & Reserve Get our	Marriott Bonvoy Es... 12/23/2020 Last-Minute Holiday Escapes: S... Book by Sunday to save more. my account Find & Reserve Sometimes
Marriott Bonvoy 12/3/2020 Offer Ends Jan. 13: Earn 100,00... Apply for the Marriott Bonvoy Business American Express Card.	Marriott Bonvoy 12/8/2020 Are you ready, Bryan? We're rea... Our best rates guaranteed, flexible cancellation policy and	Marriott Bonvoy Bo... 12/12/2020 Shop last-minute gifts from your... 48 gift ideas from The Ritz-Carlton, St. Regis, W Hotels and more! my	Marriott Bonvoy 12/17/2020 Your Marriott Bonvoy Account U... See What's New in December My Account Find & Reserve Platinum	Marriott Bonvoy Tr... 12/26/2020 Your Guide to 2021 Travel Wishli... BRYAN Find & Reserve Wish-list adventures, travel trends, and our
Marriott Bonvoy 12/3/2020 Offer Ends Jan. 13: Earn 100,00... Apply for the Marriott Bonvoy Business American Express Card.	Marriott Bonvoy Es... 12/9/2020 Escape to Luxury Receive up to a \$300 credit at luxurious destinations. my account	Shop Marriott 12/14/2020 Cozy Up With Someone You Lov... Web Version: https://view.em.shopmarriott.com	Marriott Bonvoy 12/17/2020 San Francisco is Waiting Enjoy our best rate guarantee, flexible cancellation, commitment	Marriott Bonvoy 12/28/2020 Bryan, Earn 75,000 Points Apply for the Marriott Bonvoy Boundless Credit Card today. My
Shop Marriott 12/3/2020 Snuggle Up and Get Cozy Up T... Web Version: https://view.em.shopmarriott.com	Marriott Bonvoy 12/10/2020 Learn How to Earn with United A... Your Marriott Bonvoy™ status gives you a choice of points or miles. My	Marriott Bonvoy 12/14/2020 Trending in Travel: 20 Hotel Fav... Plus, 10 hotels in the United States that members love My Account	Marriott Bonvoy 12/17/2020 Escape the cold, enjoy the warm... Save up to 25% Bryan Find & Reserve ENJOY AN ESCAPE TO	Eat Around Town b... 12/29/2020 New Year, Experience These Ne... http://view.email.rewardsnetwork.cc/?qs=98082098020f3d96462cec31
Marriott Bonvoy Tra... 12/5/2020 Your Guide to Hometown Holid... Plus, your U.S. guide to road trips and staycations BRYAN Find &	Shop Marriott 12/10/2020 Save \$500 On The Marriott Bed ... Web Version: https://view.em.shopmarriott.com	Eat Around Town b... 12/15/2020 Be the Hero of the Holidays with... http://view.email.rewardsnetwork.cc/?qs=450fd112715ad80df90959c1c	The Ritz-Carlton 12/20/2020 We invite you to set sail with Th... Explore the Mediterranean by Yacht THE RITZ-CARLTON Yacht	Marriott Bonvoy Tr... 12/31/2020 Your Guide to 2021 Travel Wish-... BRYAN Find & Reserve Take time to reflect on what travel means to