



NEW FOR 2024  
ALL-INCLUSIVE AND ALWAYS-ON



THE  
**MARKETPLACE**  
PREFERRED HOTELS & RESORTS — 2024



*Preferred*<sup>™</sup>

HOTELS & RESORTS

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## ***NEW FOR 2024:***

**All-Inclusive Program**  
**Always-On Marketing**  
**New Seasonal Opportunities**  
**...all for ONE price**

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# THE MARKETPLACE 2024

**Preferred Hotels & Resorts Co-Operative Marketing program:**  
Created to **build awareness, drive demand, and generate bookings for your hotel, at highly efficient cost with strong ROI.**



## TARGETING A GLOBAL LUXURY AUDIENCE

- Online shoppers for luxury travel
- *I Prefer* database, skewing to affluent travelers
- AMERICAN EXPRESS, MASTERCARD and VISA cardholders
- Partner audiences of global travelers



## HIGH RETURN AT LOW COST

- Collective marketing power creates scale for online media, email marketing and partner marketing
- Favorable negotiated rates/established relationships/shared resources



## GUARANTEED RESULTS

- 10:1 Return-on-Investment Guarantee\*

*\*Terms and conditions apply. See appendix 3*



# THE MARKETPLACE: CUSTOMER JOURNEY

Designed to drive bookings to owned booking channels.

## Inspiration

Preferred **I PREFER**  
HOTELS & RESORTS

LIMITED-TIME OFFER

**CALIFORNIA**  
*Feel the Golden Glow*  
Enjoy Daily Breakfast for Two During Your Stay

DISCOVER DESTINATIONS

Explore California from Los Angeles to The Sierras and Experience

**Breathtaking BEACHES**

HOTEL CARA DEL MAR  
Sandy Beach, California

**Cinematic CITIES**

HOTEL PER LA  
Los Angeles, California

## Research/Retargeting

Preferred **HOTELS & RESORTS**

Enjoy Daily Breakfast for Two

BOOK NOW

**HOTEL PER LA**  
Los Angeles, California

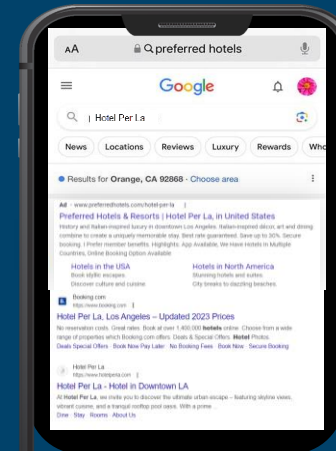
**Hotel Per La**  
Los Angeles, California

BOOK NOW

Preferred **HOTELS & RESORTS**

**Best Rate Guarantee**

## Booking



PREFERRED.COM

YOUR HOTEL SITE



# COOPERATIVE MARKETING THAT DRIVES RESULTS



**900 MILLION+ IMPRESSIONS**

Annual marketing impressions<sup>1</sup>



**\$300 MILLION REVENUE**

to participating hotels on  
Marketplace rate programs<sup>2</sup>



**\$35 MILLION HOTEL DIRECT**

DIRECT revenue booked on hotel  
websites from Marketplace marketing  
( Halo revenue<sup>3</sup>)



**ROI > 20:1**

Achieved by 75% of  
participating hotels



**91% OF HOTELS**

Met the ROI guarantee in  
2022



**2,400 AVG BKGS/HOTEL**

Projected for 2023, based on 1<sup>st</sup>  
half results

1. 2022 total program impressions through digital media, social media and email marketing
2. 2022 full year revenue to participating hotels on MKT rate plans, all channels combines.
3. Halo is all bookings on hotel website as a direct result of PHR marketing tactics
4. ROI is calculated based on hotels investment and production on all "MKT" rate plans. All channels combined.



*Preferred*<sup>™</sup>  
HOTELS & RESORTS



THE  
**MARKETPLACE**  
PREFERRED HOTELS & RESORTS

# THE MARKETPLACE REVAMPED: *ALL-INCLUSIVE AND ALWAYS-ON*

# NEW! THE MARKETPLACE 2024: AN *ALL-INCLUSIVE* PROGRAM



**One price** delivers comprehensive, opt-in  
**ALWAYS-ON** and **SEASONAL MARKETING OPPORTUNITIES:**

## Always-On Marketing

- Preferred Branded Programs (e.g. Stay More, Save More; Suites, etc.)
- Bank Partner Programs (AMEX, Visa, Mastercard)
- *All* Relevant Experience marketing **NEW**
- *All* Relevant Destination marketing **NEW**
- Property Google Ads - PPC (optional)
- *Unlimited* Last-minute Escapes (every 2 weeks)

## Seasonal Opportunities

- Summer Travel **NEW**
- Single's Day (China)
- Cyber Monday
- Festive (Global Holidays)





DRIVING DEMAND TO YOUR PROPERTY:

# THE MARKETPLACE INCLUSIONS



INCLUDED:

# YEAR-ROUND INTEGRATED MARKETING, DIGITAL FOCUS

## DIGITAL MEDIA

- Paid Display
- Paid Social
- Paid Search (PPC)
- Organic Search (SEO)
- Strategic Targeting

## ONLINE MERCHANDISING

- Redesigned & optimized landing pages
- Expanded Web Presence
- Blog Articles
- Web Placements

## I PREFER MEMBER CHANNELS

- Dedicated Email Marketing
- I Prefer Monthly Account Summary Features

## PR & SOCIAL MEDIA

- Organic Social Media Posts & Stories
- Media Outreach (when applicable)

## TRAVEL TRADE

- Sales Newsletters
- Sales Flyers

## PARTNER COMMUNICATIONS

- Bank Partner Channels
- Partner Email Marketing
- Digital and Social Media



View Marketing Calendar for 2024 in Appendix 1

INCLUDED:

# EXCLUSIVE BRANDED PROGRAMS

Drive bookings with exclusive offers and packages targeted to affluent travelers across multiple marketing channels.



## **I Prefer Member Rate\*\*** (MKTIPM)

Minimum 3% off LAR for I Prefer members



## **Stay More Save More\***(MKTSSA)

10% to 30% off BAR. Minimum 3-night stay



## **Preferred Suite\*** (MKTSD)

10% and 30% off BAR for suite room types. Minimum 2-night stay



## **Preferred Bed & Breakfast\*** (MKTGBB)

Daily breakfast for two Included

## **Advance Purchase\*** (MKTADV)

10% to 30% off BAR Discretionary lead time applies. Non-refundable

## **Preferred Extended Stay\*** (MKTEXS)

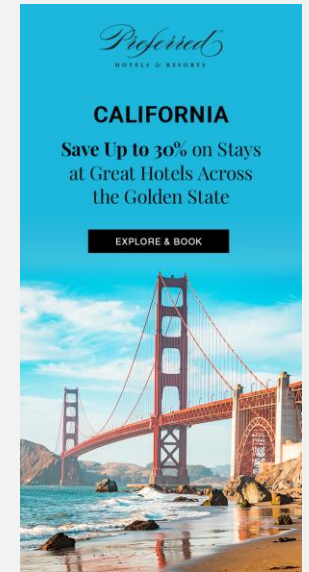
10% to 30% off BAR. Discretionary minimum nights apply.

## **Preferred Local\*** (MKTVIP) **NEW**

BAR including a premium for the value-add (premium lower than consumer value)

Minimum two-night stay

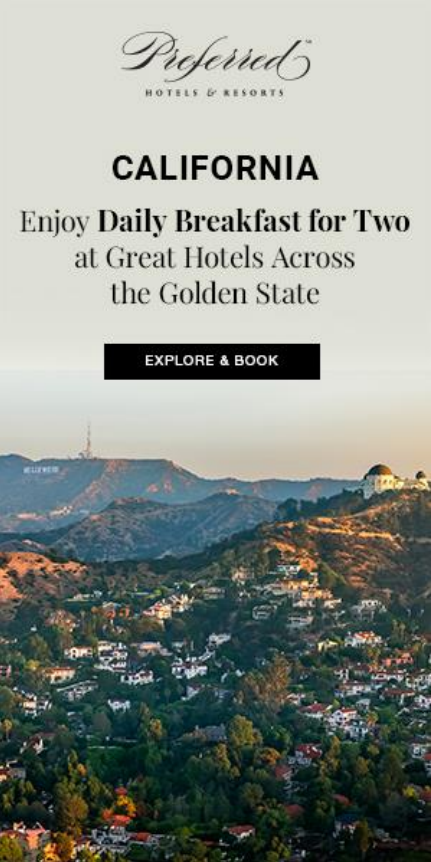
*View branded rate programs detail in Appendix 1*



# BRANDED PROGRAMS: MARKETING

## Display Media: Behavioral Prospecting

E.g. California destination  
specific targeting



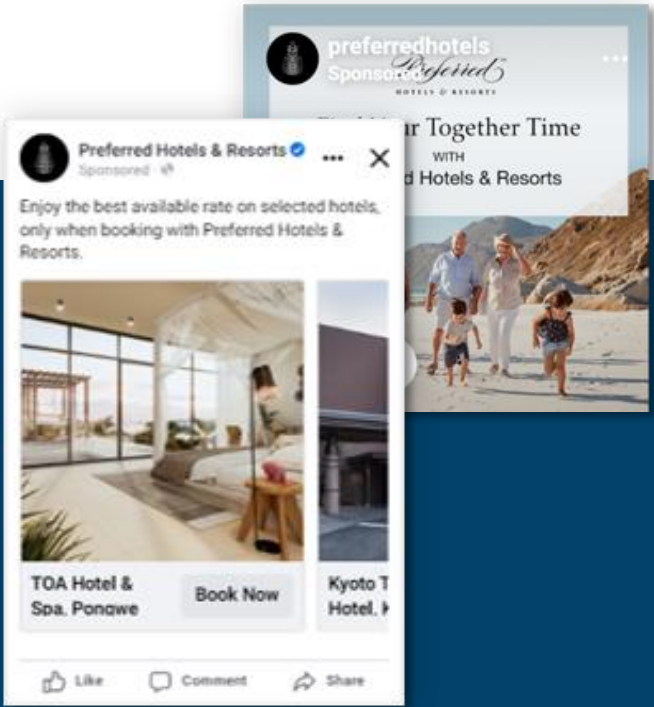
## Display Media: Retargeting

Web visitors who have not yet made a  
purchase



## Social Media Advertising

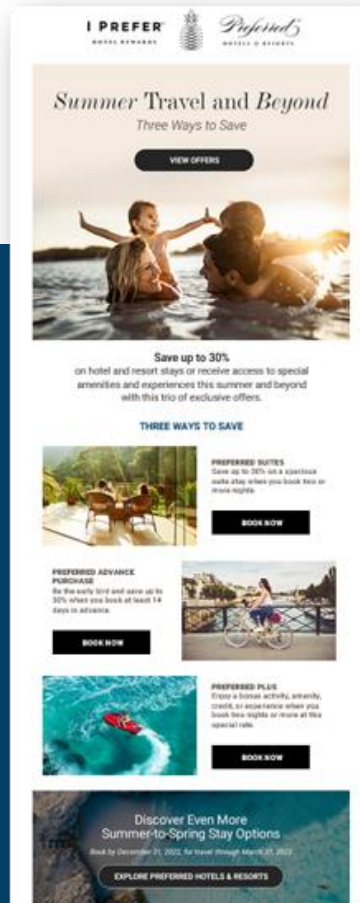
Display ads on Facebook and Instagram



# BRANDED RATE PROGRAMS: MARKETING

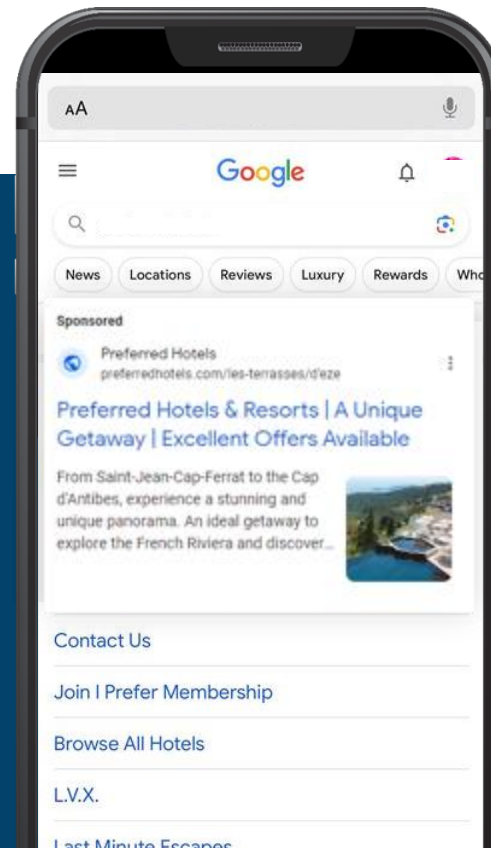
## Email Marketing

I Prefer member database



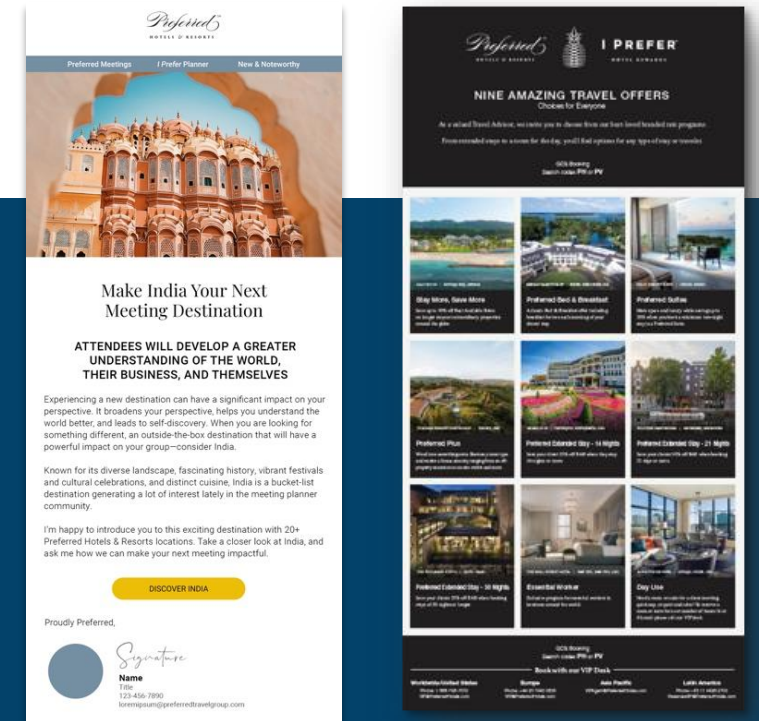
## Paid Search (PPC)

Exposure in the #1 channel travelers use to research and plan



## Travel Trade Communication

Sales Newsletters, Dedicated Emails & Sales flyers





INCLUDED:

# EXCLUSIVE BANK PARTNER PROGRAMS

Reach cardholders of Bank Partners, targeted for luxury, golf and family travelers.



## **American Express Extra Night Offer\*** (MKTAMX)

3<sup>rd</sup>, 4<sup>th</sup> or 5<sup>th</sup> night free when guests book and pay with an American Express Card

## **American Express Preferred Family Offer\*** (MKTAEPF)

10% off BAR + Complimentary meals for kids under 12



## **Mastercard Standard Offer\*** (MKTMSC)

4 for 3 when guests book and pay with a Mastercard card

## **Mastercard Premium Offer\*** (MKTMPPE)

4 for 3 + 5,000 IP bonus points (sponsored by PHR), when guests book and pay with a Premium Mastercard card



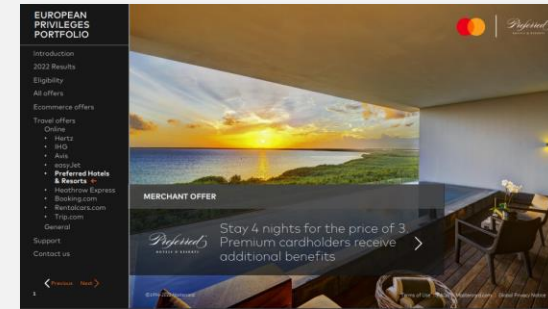
## **Visa Worlds Offer\*** (MKTVWO)

10% off BAR + daily Breakfast when guests book and pay with a Visa card

## **Visa Comp Golf Offer\*** (MKTVGO)

One round of golf complimentary with a two-night consecutive stay at Best Available Rate

*View bank rate programs detail in Appendix 2*

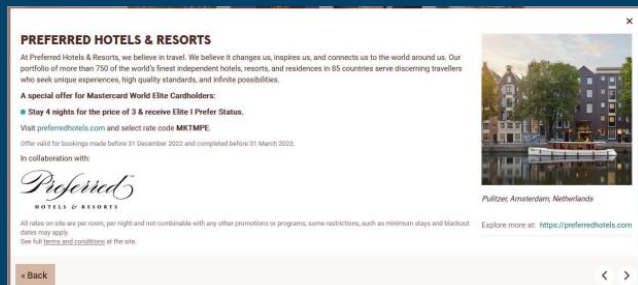
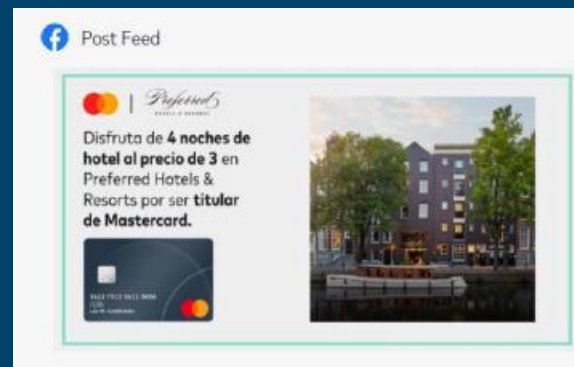
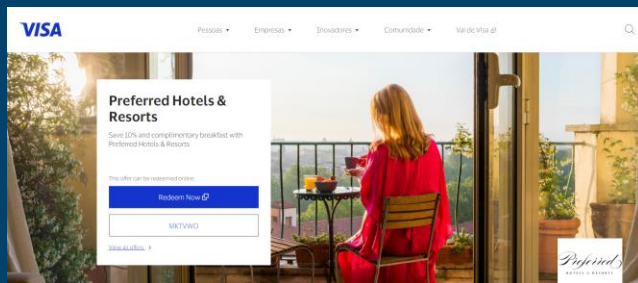
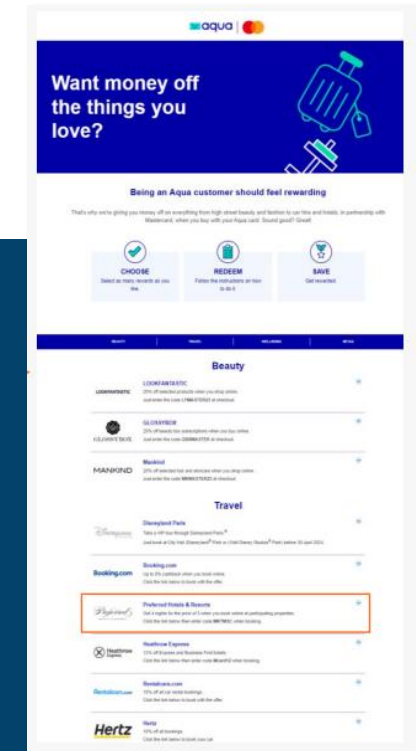
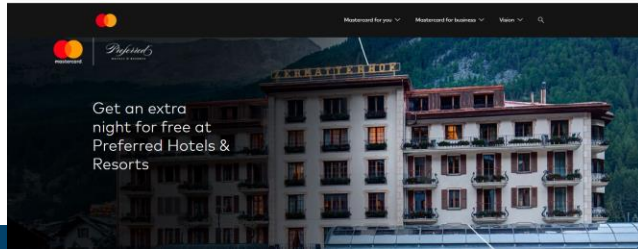


# BANK PARTNER PROGRAMS: MARKETING

## Partner Websites & Apps

## Digital & Social Media

## Email Marketing



INCLUDED:

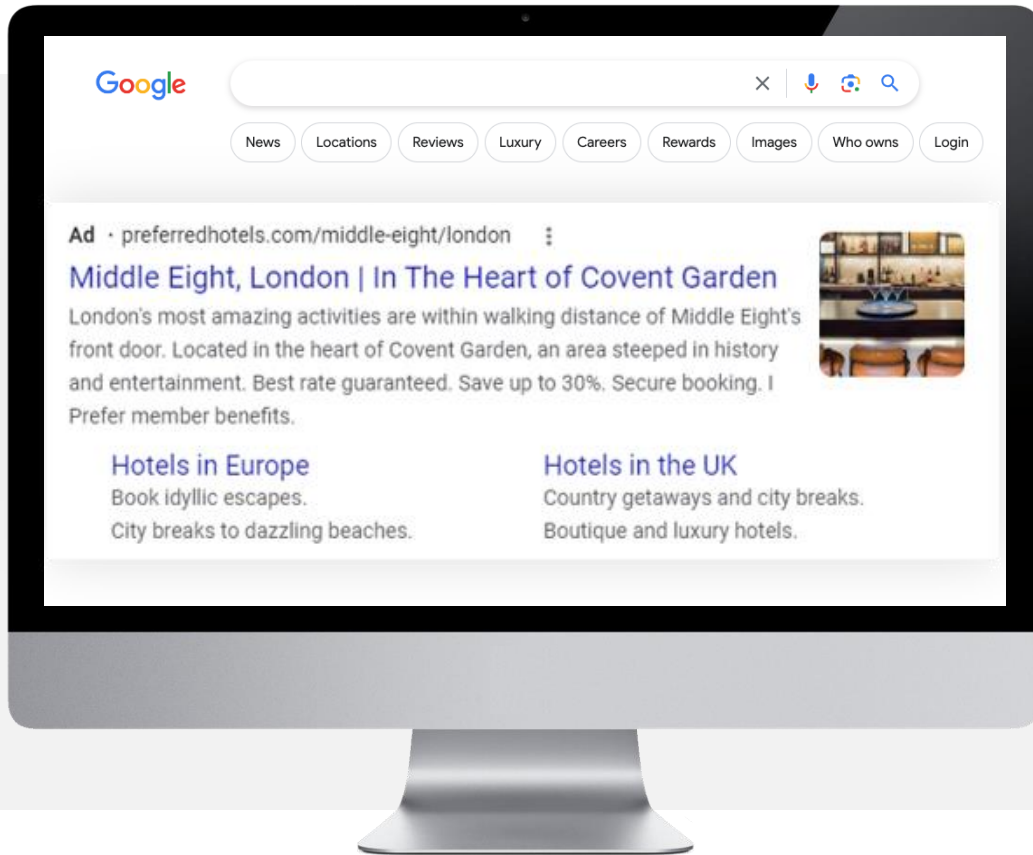
# PROPERTY PAID SEARCH (PPC) ADVERTISING - OPTIONAL

Google paid search advertising (PPC) to capture bookings to PHR or direct channels so **you, not an OTA, own the customer.**

**3X More Bookings**

On average though digital advertising for PPC Opted-in properties

- Included in your Marketplace cost.
- Bidding on your hotel name and related keywords.
- Complements your own PPC strategy if you are also bidding. No impact on your own cost or placements.
- Saves the OTA margin and keeps you from losing the booking to a competitor.





Reserve Some Sun

**BOOK NOW**

Stay 3 Nights  
Save up to  
**30%**

NIZUC RESORT & SPA  
Cancún, Mexico



Preferred  
HOTELS & RESORTS

Reserve Some Sun

**BOOK NOW**

Stay 3 Nights  
Save up to  
**30%**

BILTMORE HOTEL  
Coral Gables, Florida




Preferred  
HOTELS & RESORTS

Preferred  
HOTELS & RESORTS

Enjoy Daily  
Breakfast  
for Two

**BOOK NOW**




HOTEL PER LA  
Los Angeles, California

Preferred  
HOTELS & RESORTS

Winter Warmers

Soak Up the Sun in  
Florida & The Caribbean

**BOOK NOW**



Leave the cold behind for the fun and freedom of a warm weather retreat in Florida or The Caribbean.

Book a stay of three nights or more with our Stay More, Save More offer and save up to 30%.

**FIND YOUR FLORIDA OR CARIBBEAN STAY**

INCLUDED:

# DESTINATION MARKETING

Showcasing hotels in high-demand destinations. Qualifying properties automatically included.

## SAMPLE DESTINATION CAMPAIGNS\*:

- North America – City wide
- Las Vegas
- New York
- Washington, Maryland & Virginia
- Florida & The Caribbean
- California
- New England
- The Southwest
- The Midwest & Chicago
- Canada
- Hawaii
- Mexico
- Latin America

\*Campaigns subject to change based on participating hotels



*Preferred*  
HOTELS & RESORTS

**Dreamy European Destinations**  
Save up to 30% on Suites

DISCOVER OUR HOTELS



*Preferred*  
HOTELS & RESORTS

**Dreamy European Destinations**  
Save up to 30% on Suites

DISCOVER OUR HOTELS



*Preferred*  
HOTELS & RESORTS

**Dreamy European Destinations**  
Save up to 30% on Suites

DISCOVER OUR HOTELS




*Preferred*  
HOTELS & RESORTS

*Summer in the*  
**NORDICS**

Save Up to 30%  
Long Days, Lingonberries, and Love of Design

BOOK NOW



Experience seemingly endless summer days filled with fresh meals in beautiful spaces across the Nordic countries.

Enjoy daily breakfast for two at stunning hotels in destinations ranging from Oslo to Finland when you book our Preferred Bed & Breakfast offer by December 31, 2022, for travel through March 31, 2023 to save.

BOOK YOUR NORDIC SUMMER STAY

INCLUDED:

# DESTINATION MARKETING

Showcasing hotels in high-demand destinations. Qualifying properties automatically included.

## SAMPLE DESTINATION CAMPAIGNS\*:

- Europe Wide
- London
- Paris
- Italy
- Ireland
- Spain & Portugal
- Switzerland
- Germany
- The Nordics
- Greece

\*Campaigns subject to change based on participating hotels



INCLUDED:

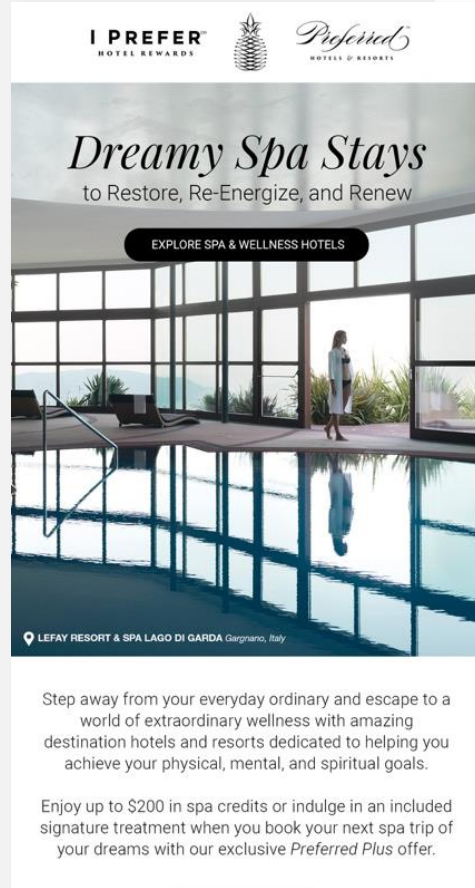
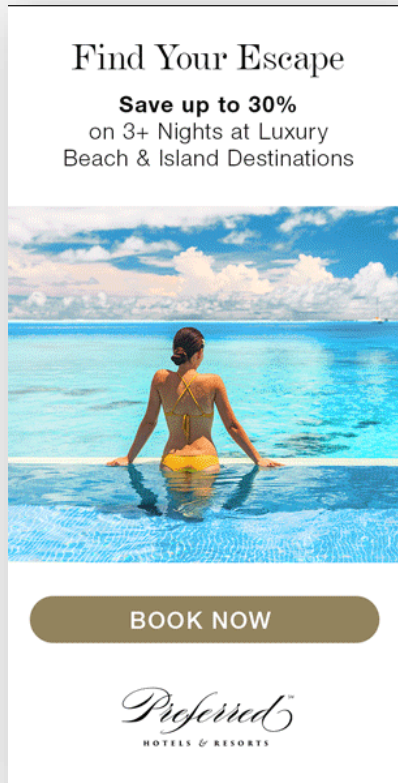
# DESTINATION MARKETING

Showcasing hotels in high-demand destinations. Qualifying properties automatically included.

## SAMPLE DESTINATION CAMPAIGNS\*:

- Southeast Asia
- Japan
- Singapore
- India
- Maldives
- Africa
- Middle East

\*Campaigns subject to change based on participating hotels



INCLUDED:

# EXPERIENCES MARKETING

Showcasing our properties that offer bespoke travel-types and experiences. All qualifying properties automatically included.

## SAMPLE EXPERIENCE CAMPAIGNS\*\*:

- Spa & Wellness
- Family Travel
- Culinary
- Beaches & Islands
- Ski & Mountain (cold and warm weather) **NEW**
- Pet Travel **NEW**
- Boutique/ Hidden gems
- Weddings & Celebrations

\*Property must meet specified requirements for delivery of the experience.

\*\*Campaigns subject to change based on participating hotels.



INCLUDED:

# SEASONAL PROMOTIONS

Capture demand and drive conversion during key travel seasons and marketing events.

## Cyber Monday

Our Biggest Sale of the year

## Singles Day (China)

China's "Shopping Season"  
Targeting Luxury Travelers in China

## Summer Travel

**NEW**

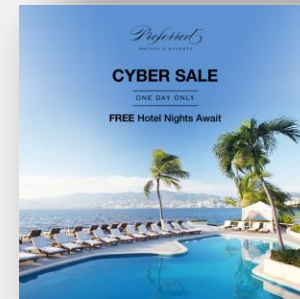
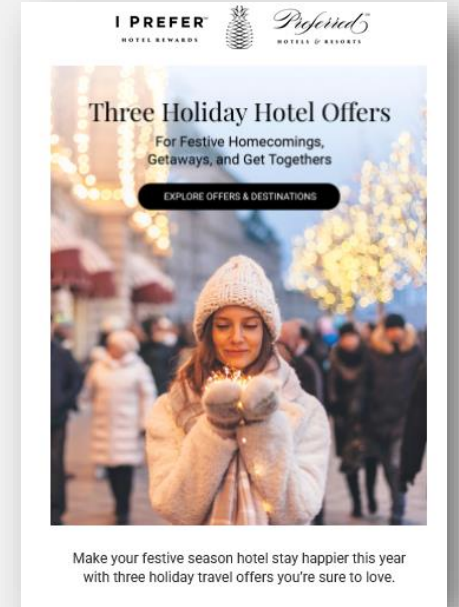
Capturing summer travel demand

## Festive Travel

Celebrating festive destinations for holiday focused escapes

AND MORE...

Potential for additional campaigns throughout the year





INCLUDED:

# UNLIMITED LAST MINUTE ESCAPES



Quickly generate room nights when you need them most.  
Short-lead time, non-cancellable, non-refundable bookings.  
Unlimited LMEs included in Marketplace fee.

## SALES RUN EVERY TWO WEEKS:

- Dedicated Landing Page
- Email Blasts to I Prefer Member Database
- Social Media Support
- Arrivals Within 45 Days – Non-refundable
- 26 opportunities a year



**Member – Act Now to Save – Offer Ends Soon**

 Book by: July 3, 2023       Stay by: August 4, 2023

[View All Last Minute Escapes ▶](#)





# THE MARKETPLACE PRICING

# THE MARKETPLACE 2024 NORTH AMERICA – PRICING

Pricing based on room count and region

Number of Rooms	All-Inclusive Pricing per year
<35 rooms	\$4,000 a year
36-50 rooms	\$5,500 a year
51-75 rooms	\$7,500 a year
76-100 rooms	\$9,000 a year
101-150 rooms	\$10,500 a year
>150 rooms	\$12,000 a year

**NEW** Hotels can use their I Prefer points towards The Marketplace fee



# THE MARKETPLACE 2024 EUROPE - PRICING

Pricing based on room count and region

Number of Rooms	All-Inclusive Pricing per year
<35 rooms	\$4,000 a year
36-50 rooms	\$5,500 a year
51-100 rooms	\$7,500 a year
101-150 rooms	\$9,000 a year
>150 rooms	\$10,500 a year

**NEW** Hotels can use their I Prefer points towards The Marketplace fee



# THE MARKETPLACE 2024 CARIBBEAN - PRICING

Pricing based on room count and region

Number of Rooms	All-Inclusive Pricing per year
<35 rooms	\$4,000 a year
36-50 rooms	\$5,500 a year
51-75 rooms	\$7,500 a year
76-100 rooms	\$9,000 a year
>100 rooms	\$10,500 a year

**NEW** Hotels can use their I Prefer points towards The Marketplace fee



# THE MARKETPLACE 2024 ASIA & PACIFIC – PRICING

Pricing based on room count and region.

Number of Rooms	All-Inclusive Pricing per year
<50 rooms	\$4,000 a year
51-100 rooms	\$5,000 a year
>100 rooms	\$7,500 a year

**NEW** Hotels can use their I Prefer points towards The Marketplace fee

# THE MARKETPLACE 2024 MIDDLE EAST & AFRICA – PRICING

Pricing based on room count and region

Number of Rooms	All-Inclusive Pricing per year
<50 rooms	\$4,000 a year
51-100 rooms	\$5,000 a year
>100 rooms	\$7,500 a year

**NEW** Hotels can use their I Prefer points towards The Marketplace fee



# THE MARKETPLACE 2024

## LATIN AMERICA – PRICING (inc Mexico)

Pricing based on room count and region

Number of Rooms	All-Inclusive Pricing per year
<35 rooms	\$4,000 a year
36-50 rooms	\$5,000 a year
51-75 rooms	\$7,500 a year
76-100 rooms	\$9,000 a year
>100 rooms	\$10,500 a year

**NEW** Hotels can use their I Prefer points towards The Marketplace fee



# HOW TO PARTICIPATE

# HOW TO PARTICIPATE: PRICING AND TIMING

**PRICING:** Price to hotel is based on property room count and region. Please visit PreferredNet to see your property's pricing and inclusions and to register for the program

[SEE YOUR PROPERTY PRICING & REGISTER HERE](#)

## NEXT STEPS:

- **AFTER OCTOBER 1:** Property will be activated within 90 days of sign up.
- **JANUARY 1, 2024:** Marketing goes live.
- **THROUGHOUT 2024:** Add or remove specific program participations by revisiting [preferredhotels.com/marketplace](https://preferredhotels.com/marketplace).







# APPENDIX





# MARKETING CALENDAR – Will be adapted based on Market Conditions & Trends


	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
<b>RATE PROGRAMS</b> - I Prefer Member rate, Stay More Save More, Preferred Suite, Preferred Bed & Breakfast, Advance Purchase, Extended Stay, Preferred Local, American Express, Mastercard & Visa Bank Programs												
<b>Brand Programs Always - on</b>	Dedicated Offer Landing Pages Display Digital Media Paid Search (for opted-in hotels) Email Marketing											
<b>Bank Programs Always - on</b>	Dedicated Offer Landing Pages on PHR.com & Bank websites Digital media Email Marketing											
<b>EXPERIENCES, DESTINATIONS, SEASONAL CAMPAIGNS AND LAST-MINUTE ESCAPES</b>												
<b>Destination &amp; Experience Always - on</b>	Landing pages SEO Optimized Digital media Targeted I Prefer email features											
<b>Experience Pushes</b>	<b>Spa &amp; Wellness</b>	<b>Beaches &amp; Islands</b>	<b>Culinary</b>	<b>Family Travel</b>	<b>Mountain (summer)</b>	<b>Pet Travel</b>		<b>Spa &amp; Wellness</b>	<b>Beaches &amp; Islands</b>	<b>Pet Travel</b>	<b>Culinary</b>	
	Ski & Mountain (winter)	Family Travel										
<b>Destination Pushes</b>	<b>Winter Sun Destinations</b> Mexico Caribbean South-East Asia India Maldives Hawaii	<b>Spring Break - Top Destinations:</b> Europe Mexico Florida Caribbean California	<b>USA City Breaks</b> New York Washington Chicago Los Angeles New Orleans Nashville Charleston	<b>Europe</b> London Paris Italy Ireland Spain Portugal Switzerland Germany Greece	<b>Resorts Escapes</b> Mexico Greece Maldives Caribbean And more...	<b>The United Kingdom</b> England Ireland	<b>Africa</b> South Africa Ghana Tanzania Kenya Egypt Madagascar Morocco	<b>The Nordics</b> Denmark Norway Sweden Finland	<b>Amazing Asia</b> Japan Singapore Thailand India Maldives And more...	<b>America - The Southwest</b> Colorado Louisiana Montana New Mexico Texas Utah Wyoming	<b>Middle East</b> UAE Oman Israel	<b>Latin America</b> Mexico Brazil Argentina Costa Rica Peru Colombia Nicaragua Belize Guatemala
		<b>Italy, Spain &amp; Portugal</b>	<b>The Midwest &amp; Chicago</b>	<b>Japan</b>	<b>California</b>	<b>Canada</b>	<b>New England</b>	<b>Singapore</b>	<b>The Caribbeans</b>	<b>London Paris</b>	<b>Las Vegas</b>	<b>Mexico</b>
<b>Seasonal Campaigns</b>			<b>Summer Travel</b>						<b>Festive</b>		<b>Cyber Sales Single's Day</b>	
<b>Last Minute Escapes</b>	2 X LME	2 X LME	2 X LME	2 X LME	2 X LME	2 X LME	2 X LME	2 X LME	2 X LME	2 X LME	2 X LME	2 X LME

DRAFT

# EXCLUSIVE BRANDED PROGRAMS DETAIL

Drive bookings with exclusive offers and packages targeted to affluent travelers across multiple marketing channels.

BRANDED PROGRAM	OBJECTIVE	RATE DETAIL
 <b>I Prefer Member Rate*</b>	Exclusive, member only discount. Drives direct bookings, saves OTA commissions.	Minimum 3% off LAR for I Prefer members
 <b>Stay More Save More*</b>	Encourages longer length-of-stay.	10% to 30% off BAR. Minimum 3-night stay
 <b>Preferred Suite*</b>	Encourages upsell to higher-rated room categories.	10% and 30% off BAR for suite room types. Minimum two-night stay
 <b>Preferred Bed &amp; Breakfast*</b>	Provides value to guest without diluting rate.	Daily breakfast for two Included
<b>Advance Purchase*</b>	Incentivizes early booking.	10% to 30% off BAR Discretionary lead time applies. Non-refundable
<b>Preferred Extended Stay*</b>	Provides for high-value, extended stay reservations. Minimum LOS determined by property.	10% to 30% off BAR. Discretionary minimum nights apply.
<b>Preferred Local*</b> <span style="background-color: red; color: white; padding: 2px 5px;">NEW</span>	Package that can be customized by property to offer local amenity or experience.	BAR including a premium for the value-add (premium lower than consumer value) Minimum two-night stay

 *Top Performing Programs*

\* Eligible for ALL-IN ROI Guarantee



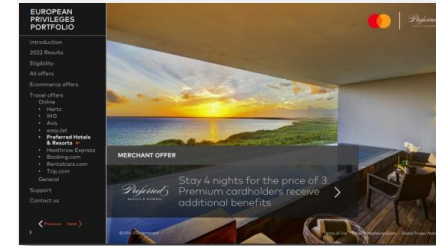


# EXCLUSIVE BANK PARTNER PROGRAMS

Reach cardholders of Bank Partners, targeted for luxury, golf and family travelers.



BANK PROGRAM	OBJECTIVE	RATE DETAIL
 <b>American Express Extra Night Offer*</b>	Reach an audience of American Express Card holders spending in luxury travel	3 <sup>rd</sup> 4 <sup>th</sup> or 5 <sup>th</sup> night free for guests who book and pay with an American Express Card
<b>American Express Preferred Family Offer*</b>	Reach an audience of American Express Card holders looking for family travel experiences	10% off BAR + Complimentary meals for kids under 12
 <b>Mastercard Standard Offer*</b>	Reach an audience of Mastercard card holders spending in luxury travel	4 nights for the price of 3 for guests who book and pay with a Mastercard card
<b>Mastercard Premium Offer*</b>	Reach an audience of Premium Mastercard card holders spending in luxury travel. (World, World Black Edition, or World Elite Mastercard card holders)	4 nights for the price of 3 + 5,000 IP bonus points (sponsored by PHR), for guests who book and pay with a Premium Mastercard card
 <b>Visa Worlds Offer*</b>	Reach an audience of Visa card holders spending in luxury travel	10% off BAR + daily Breakfast for guests who book and pay with a Visa card
<b>Visa Comp Golf Offer*</b>	Reach an audience of Visa Card holders looking for Golf experiences	One round of golf complimentary at Best Available Rate. Minimum two-night stay.



*Top Performing Programs*

*\* Eligible for ALL-IN ROI Guarantee*



# YOUR RESULTS: MONTHLY PROPERTY REPORTING



YTD Revenue, bookings, room nights, ADR and ROI are reported monthly, and includes all bookings to Marketplace rate programs and offers. This is the basis for your ROI calculation.

Revenue driven from Marketplace initiatives generated directly to the hotel’s website, including non-Marketplace rate program bookings (e.g. BAR) are reported as “Halo Bookings”. Non-Marketplace rate program production is not reflected in the ROI.

# THE MARKETPLACE – TERMS & CONDITIONS

## Return on Investment Guarantee Terms

Hotel will be provided with two official warnings when in breach of Return on Investment Guarantee terms before the guarantee is negated. If not corrected, hotel will remain active in program but will no longer qualify for the Return on Investment Guarantee. If an eligible hotel does not achieve a 10:1 return on investment, Preferred Hotels & Resorts will credit the hotel's master account by January 2025 to be included in the marketing programs free of charge for the following year.

- Must participate in The I Prefer Member Rate and a minimum of (4) additional qualifying brand or bank programs.
- 10:1 ROI will apply to the total cost of the program for the year 2024
- Must have registered for The Marketplace program by October 1, 2023
- Rates must be loaded by December 15, 2023.
- Rates must be loaded on all channels including the GDS, all Preferred Hotels & Resorts' brand websites, and your own booking engine.
- Must have the Preferred Synxis booking engine
- All rates must be publicly available and should not be marked as confidential.
- Rates must be available 75% of the year.
- Hotel must maintain rate parity across all channels and offers should be non-competing.
- If hotel fails 3 rate audits throughout the campaign period, the hotel will be removed from the ROI guarantee.
- Hotels with CRS closures will be removed from the guarantee.
- Best Available Rate is not included in the guarantee.
- *I Prefer* Member rate and all production from Brand Merchandising rate plan production is included in the guarantee.
- Pro-rated program fees will not be eligible for an ROI under any circumstances.

For the avoidance of doubt, PTG may create, implement, amend, modify, terminate and/or replace any program offered to Hotel at any time and from time to time, and nothing contained herein shall obligate PTG to continue any particular program.



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# Thank You