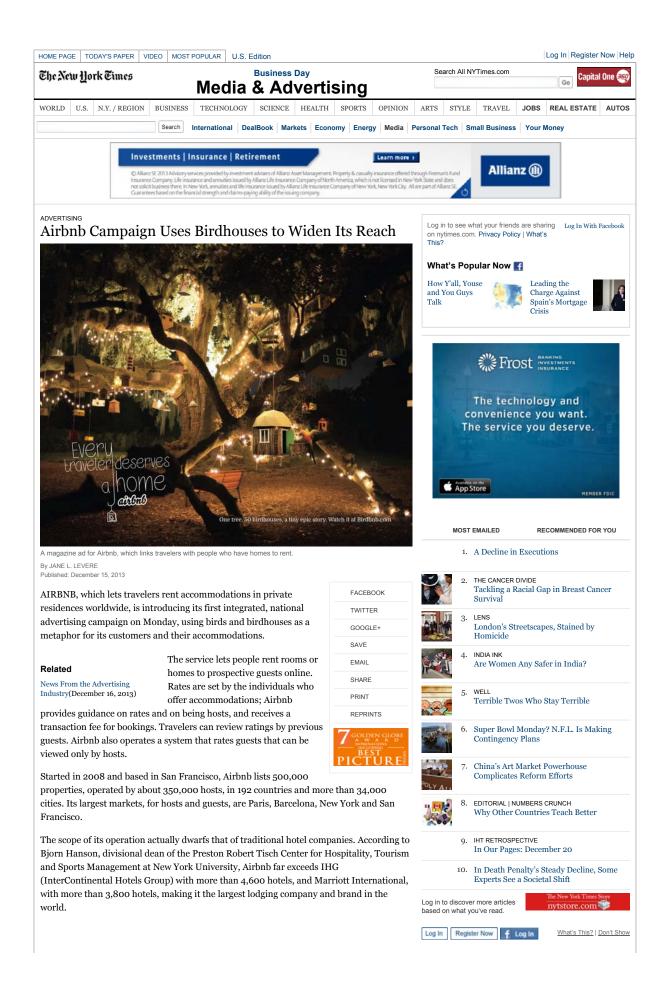
## **EXHIBIT 21**



Although Airbnb had done limited advertising — including online search and display advertising; a promotion in the Los Angeles market; and a film with the Sundance Channel — the new campaign is its first, major, integrated national effort.

Amy Curtis-McIntyre, chief marketing officer of Airbnb, said the campaign's goal was to help build awareness for the brand, among hosts and guests.

"The business has gotten to be this size through word of mouth, and our growth plans are significant," she said. "We are building a meaningful presence in Asia in 2014, and a deeper presence in Europe and South America, specifically Brazil. Our business mandate is to build greater awareness faster, to keep the growth trajectory."

Created by Pereira & O'Dell — also based in San Francisco and controlled by Grupo ABC, with headquarters in São Paulo, Brazil — the new campaign uses a metaphor of migratory birds and birdhouses.

The agency commissioned five artists to create birdhouses inspired by 50 accommodations — including a cottage in Cheshire, England, and a Victorian townhouse in San Francisco — and made a film featuring the artists and their birdhouses, which hang from an ancient oak tree in Audubon Park in New Orleans.

Copy on the film says, "Every year, millions of travelers arrive somewhere by land, sea and air. All of them are looking for a place to feel at home." After the Airbnb logo is flashed, it continues, "Book a home anywhere in the world. Go to birdbnb," a microsite with the film, pictures of the 50 birdhouses and links to the accommodations that inspired them.

P. J. Pereira, chief creative officer of Pereira & O'Dell, said: "The whole idea of traveling is an important thing for me, and I realized the ultimate travelers are birds. Those little, fragile things are always traveling — how wonderful it would be to actually celebrate them and use them as icons."

Ms. Curtis-McIntyre added, "Airbnb is the world's most interesting hospitality company, and you can't explain it in traditional ways."

A two-minute version of the film will be shown in movie theaters in Boston; Chicago; Fort Lauderdale, Fla.; Los Angeles; Miami; New York; Oakland, Calif.; San Francisco; San Jose; and Washington, D.C., and in select suburban markets of many of those cities through December, and in early January. The film will also be shown during the Travel Channel program "Mysteries at the Museum," on Dec. 19.

A link to a longer version of the film will also appear, with banner advertising, from Dec. 16 through Jan. 12 on websites of BBC, Dwell, Brit & Co. and Lonely Planet. And a full-page ad with the tree and birdhouses will run in the January issue of Afar, the travel magazine. It says: "Every traveler deserves a home. Airbnb. One tree, 50 birdhouses, a tiny epic story. Watch it at <a href="mailto:Birdbnb.com">Birdbnb.com</a>."

Ms. Curtis-McIntyre said the campaign was aimed at people who are "youthful, adventurous, very social and big travelers." The budget is \$2 million.

Mr. Hanson said the campaign's use of birds and birdhouses would appeal to adults and children. He also said featuring a park named after the ornithologist John James Audubon suggests that Airbnb is an "environmentally friendly" lodging choice.

Jonah Berger, a professor of marketing at the Wharton School of the University of Pennsylvania, predicted that the campaign would "not only generate awareness, but also make a larger segment of the population comfortable with the idea of peer-to-peer housing."

Henry Harteveldt, travel analyst for Hudson Crossing, said the campaign allowed Airbnb to spread a message "no other hotel chain can replicate." Airbnb and rivals like HomeAway, whose vacation rentals will be sold by Expedia starting next year, "are no longer small potatoes," Mr. Harteveldt said.

"They are a significant part of the travel accommodation landscape."

Marshall Kohr, a lecturer in integrated marketing at the Medill School of Northwestern University, said, "My expectations about unique home sites I will be able to stay at are elevated after seeing the execution" of the campaign.

The campaign also does not address <u>legal challenges</u> faced by Airbnb in New York, where many hosts are violating a 2010 state law that prohibits them from renting their apartment for fewer than 30 days if they are not present. Airbnb would like the state to revise the law





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