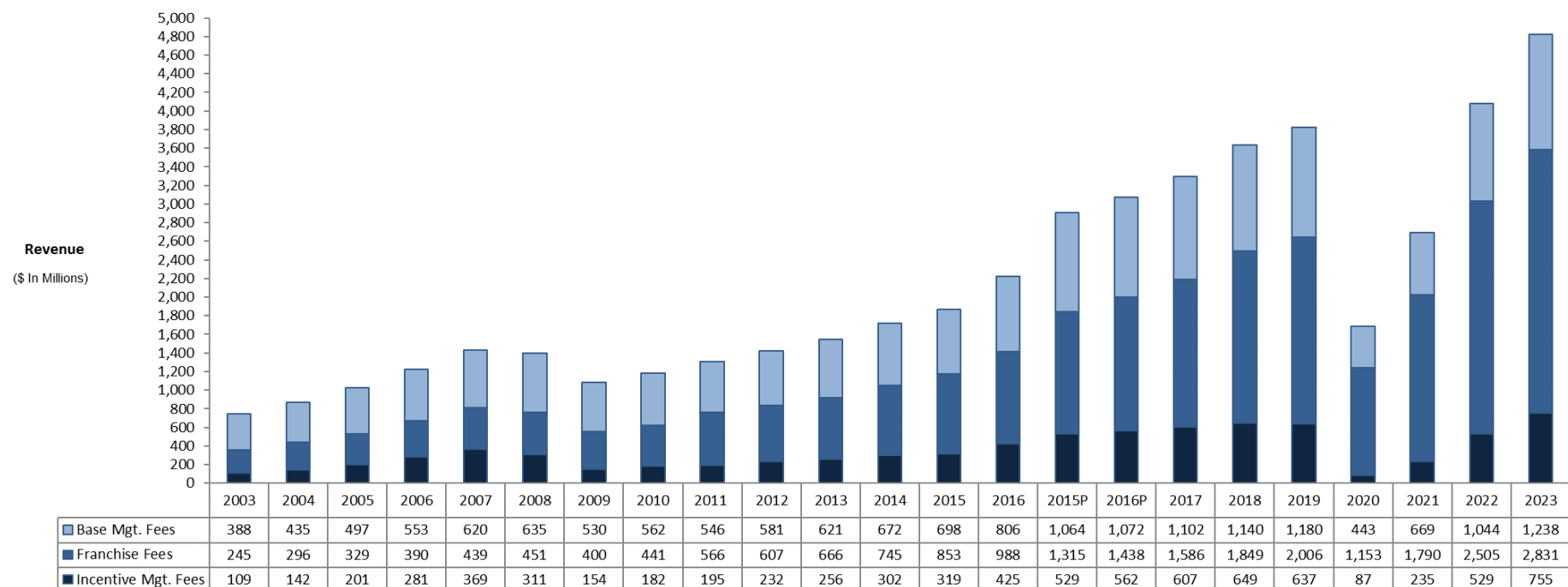


## II. LODGING FEES



### Notes to graph:

For 2010, fee amounts shown are as reported. Assuming the timeshare spin-off had occurred on the first day of fiscal 2010, full year 2010 fees would have been as follows: \$1,189 million of total fees, \$182 million of incentive management fees, \$505 million of franchise fees and \$502 million of base management fees.

For 2011, fee amounts shown have been adjusted as if the timeshare spin-off had occurred on the first day of fiscal 2010.

For 2015 Pro Forma (2015P) and 2016 Pro Forma (2016P), fee amounts shown reflect the combined company assuming Marriott's acquisition of Starwood and Starwood's sale of its timeshare business had been completed on January 1, 2015. Beginning in the first quarter of 2017, credit card and residential branding fees will be reported in Franchise fee revenue. The pro forma fee amounts for 2015 and 2016 also reflect that change.

On January 1, 2018, we adopted ASU 2014-09. This graph reflects our recast 2017 results under the new accounting standard.