



## Marriott International Announces Expiration and Results of its Debt Tender Offers

June 22, 2020

BETHESDA, Md., June 22, 2020 /PRNewswire/ -- Marriott International, Inc. (NASDAQ: MAR) is announcing today the expiration and results of its previously announced offers to purchase for cash any and all of the Notes listed in the table below (the "Notes"). The offers to purchase with respect to each series of Notes are being referred to herein collectively as the "Offers" and each as an "Offer." Each Offer was made upon the terms and subject to the conditions set forth in the offer to purchase, dated June 15, 2020 (the "Offer to Purchase"), and its accompanying notice of guaranteed delivery (the "Notice of Guaranteed Delivery" and, together with the Offer to Purchase, the "Tender Offer Documents"). Capitalized terms used but not defined in this announcement have the meanings given to them in the Offer to Purchase.



Title of Security	CUSIP	Acceptance Priority Level <sup>(1)</sup>	Maturity Date	Principal Amount Previously Outstanding (in thousands)	Principal Amount Tendered (2) (in thousands)	Principal Amount Accepted for Purchase (2) (in thousands)	Total Consideration <sup>(3)</sup>
2.300% Series Q Notes due 2022	571903AR4	1	January 15, 2022	\$750,000	\$350,842	\$350,842	\$1,006.25
3.250% Series L Notes due 2022	571903AK9	2	September 15, 2022	\$350,000	\$176,337	\$176,337	\$1,018.75
2.125% Series DD Notes due 2022	571903BC6	3	October 3, 2022	\$550,000	\$325,637	\$325,637	\$995.00
3.125% Series N Notes due 2021	571903AM5	4	October 15, 2021	\$400,000	\$241,420	—	\$1,012.50

(1) Marriott accepted Notes in the order of their respective Acceptance Priority Level specified in the table above (each, an "Acceptance Priority Level," with 1 being the highest Acceptance Priority Level and 4 being the lowest Acceptance Priority Level), subject to the terms and conditions described in the Offer to Purchase.

(2) Not Including (i) \$103,000 in aggregate principal amount of the 2.300% Series Q Notes due 2022, (ii) \$1,041,000 in aggregate principal amount of the 3.250% Series L Notes due 2022, (iii) \$437,000 in aggregate principal amount of the 2.125% Series DD Notes due 2022, and (iv) \$595,000 in aggregate principal amount of the 3.125% Series N Notes due 2021, in each case, tendered pursuant to the Guaranteed Delivery Procedures (as defined in the Offer to Purchase), for which delivery of such Notes must be made by 5:00 p.m., New York City time, on June 23, 2020.

(3) Represents the total consideration for each series of Notes (such consideration, the "Total Consideration") per \$1,000 principal amount of the Notes.

The Offers expired at 5:00 p.m., New York City time, on June 19, 2020 (the "Expiration Date"). As previously announced, Marriott's obligation to complete an Offer with respect to a particular series of Notes was conditioned on the aggregate Total Consideration for the Offers (which excludes the applicable Accrued Coupon Payment) payable in respect of all Notes accepted for purchase in the aggregate not exceeding \$1,000,000,000 and was subject to the other terms and conditions described in the Offer to Purchase.

The Tender Offer Documents provided that if the aggregate Total Consideration (which excludes the aggregate Accrued Coupon Payment) for all Notes validly tendered and not validly withdrawn was greater than \$1,000,000,000, then Marriott would, in accordance with the Acceptance Priority Levels, accept for purchase all Notes of each series validly tendered and not validly withdrawn, so long as (i) the aggregate Total Consideration necessary to purchase all validly tendered and not validly withdrawn Notes of such series, plus (ii) the aggregate Total Consideration necessary to purchase all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Notes were equal to, or less than, \$1,000,000,000.

Since the aggregate Total Consideration (which excludes the aggregate Accrued Coupon Payment) for all Notes validly tendered and not validly withdrawn was greater than \$1,000,000,000, Marriott is announcing today that it has accepted for purchase all Notes of each series with Acceptance Priority Levels 1 through 3 validly tendered and not validly withdrawn (the "2022 Notes"), and has not accepted for purchase any Notes of the series

with Acceptance Priority Level 4 (the "2021 Notes").

Holders of 2022 Notes that have been accepted for purchase will receive on June 22, 2020 (the "Settlement Date") in cash the applicable Total Consideration for each \$1,000 principal amount of 2022 Notes, as set forth in the table above, *plus* accrued and unpaid interest from the last coupon payment date up to, but excluding, the Settlement Date.

\$1,581,000 in aggregate principal amount of 2022 Notes were tendered pursuant to the Guaranteed Delivery Procedures. Acceptance of such 2022 Notes remains subject to the valid delivery, at any time at or prior to 5:00 p.m., New York City time, on June 23, 2020, of such 2022 Notes, and corresponding documentation, pursuant to the terms and subject to the conditions under the Offer to Purchase. Holders of 2022 Notes validly tendered pursuant to the Guaranteed Delivery Procedures and accepted for purchase by Marriott are expected to receive on June 24, 2020 (the "2022 Notes Guaranteed Delivery Settlement Date") in cash the applicable Total Consideration for each \$1,000 principal amount of 2022 Notes, as set forth in the table above, *plus* accrued and unpaid interest from the last coupon payment date up to, but excluding, the Settlement Date. Holders whose 2022 Notes are validly tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date.

All 2021 Notes validly tendered and not validly withdrawn (including all 2021 Notes validly tendered pursuant to the Guaranteed Delivery Procedures) pursuant to such Offer will be returned promptly to the tendering Holders, and such 2021 Notes will be credited to the applicable account maintained at The Depository Trust Company from which such 2021 Notes were delivered.

Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC acted as the Dealer Managers in connection with the Offers (collectively, the "Dealer Managers"). Questions regarding terms and conditions of the Offers should be directed to Deutsche Bank Securities Inc. by calling toll free at (866) 627-0391 or collect at (212) 250-2955, or to Goldman Sachs & Co. LLC by calling toll free at 800- 828-3182 or collect at 212-357-1452.

D.F. King & Co., Inc. acted as information agent (the "Information Agent") and tender agent (the "Tender Agent") in connection with the Offers. Questions or requests for assistance in connection with the Offers or for additional copies of the Tender Offer Documents, may be directed to D.F. King & Co., Inc. by calling toll free 866-811-1442 or collect at 212-269-5550 or via e-mail at [MAR@dfking.com](mailto:MAR@dfking.com). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers. All documentation relating to the Offers, including the Offer to Purchase and the Notice of Guaranteed Delivery, together with any updates, are available from the Information Agent and the Tender Agent, as set forth above, and are also available via the Offers website: <http://www.dfking.com/MAR>.

Neither this announcement nor the Offer to Purchase, or the electronic transmission thereof, constitutes an offer to sell or buy Notes, as applicable, in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise.

The distribution of this announcement in certain jurisdictions may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of Marriott in such jurisdiction.

#### **Cautionary Language Concerning Forward-Looking Statements**

All statements in this press release are made as of June 22, 2020. Except as required by applicable law, Marriott undertakes no obligation to publicly update or revise these statements, whether as a result of new information, future events or otherwise. This press release contains "forward-looking statements" within the meaning of federal securities laws, including statements related to the expected timing, final terms and completion of the Offers and similar statements concerning anticipated future events and expectations that are not historical facts. Marriott cautions you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that Marriott may not be able to accurately predict or assess, including those Marriott identifies in the Offer to Purchase and other risk factors that Marriott identifies in its Securities and Exchange Commission filings, including Marriott's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2020. There can be no assurance that the Offers will be completed as described herein or at all. Any of these factors could cause actual results to differ materially from the expectations Marriott expresses or implies in this press release.

**Marriott International, Inc.** (NASDAQ: MAR) is based in Bethesda, Maryland, USA, and encompasses a portfolio of more than 7,400 properties under 30 leading brands spanning 134 countries and territories. Marriott operates and franchises hotels and licenses vacation ownership resorts all around the world. The company offers Marriott Bonvoy™, its highly-awarded travel program. For more information, please visit Marriott's website at [www.marriott.com](http://www.marriott.com), and for the latest company news, visit [www.marriottnewscenter.com](http://www.marriottnewscenter.com).

Marriott may post updates about COVID-19 and other matters on its investor relations website at [www.marriott.com/investor](http://www.marriott.com/investor) or Marriott's news center website at [www.marriottnewscenter.com](http://www.marriottnewscenter.com). Marriott encourages investors, the media, and others interested in the company to review and subscribe to the information Marriott posts on these websites, which may be material. The contents of these websites are not incorporated by reference into this press release or any report or document Marriott files with the SEC, and any references to the websites are intended to be inactive textual references only.

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