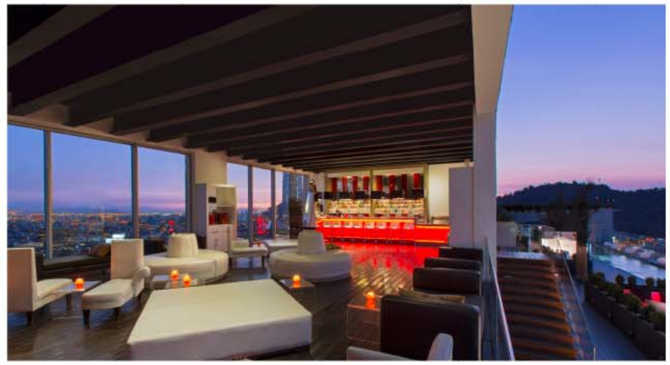


MARRIOTT INTERNATIONAL 2017

SECURITY ANALYST MEETING

March 21, 2017

Marriott INTERNATIONAL

FORWARD-LOOKING STATEMENTS, NON-GAAP FINANCIAL MEASURES, AND INFORMATION FOR 2016 AND 2015

This material contains “forward-looking statements” within the meaning of federal securities laws, including RevPAR, profit margin and earnings trends; the number of lodging properties we may add or remove in future years; our potential investment spending and share repurchases; the amount of and timing for realizing anticipated synergies from our acquisition of Starwood, and similar statements concerning possible future events or expectations that are not historical facts. We caution you that these statements are not guarantees of future performance and are subject to a number of risks and uncertainties, including changes in market conditions; changes in global and regional economies; supply and demand changes for hotel rooms; competitive conditions in the lodging industry; relationships with clients and property owners; the availability of capital to finance hotel growth and refurbishment; and other risk factors that we identify in our most recent annual report on Form 10-K; any of which could cause actual results to differ materially from the expectations we express or imply here. We make these statements as of March 21, 2017 and we assume no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Throughout this presentation we report certain financial measures, each identified with the symbol "†," that are not required by, or presented in accordance with United States generally accepted accounting principles (“GAAP”). We discuss our reasons for reporting these non-GAAP measures and reconcile each to the most directly comparable GAAP measures at the end of this material.

Except where otherwise indicated, financial information and lodging statistics in this material for the years 2016 and 2015 give effect to Marriott’s acquisition of Starwood, and Starwood’s sale of its timeshare business, as if these two transactions had occurred on January 1, 2015 and exclude merger related costs and charges, and reflect other adjustments described in the Form 8-K relating to certain combined information and lodging statistics that we filed on February 15, 2017 with the U.S. Securities and Exchange Commission.

LEENY
OBERG

EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER

CREATING SHAREHOLDER VALUE

PIONEERED ASSET-LIGHT MODEL

STRONG FREE CASH FLOW

SUPERIOR BRAND PORTFOLIO WITH EXCELLENT GROWTH PROSPECTS

PURE-PLAY LODGING COMPANY

LONG-TERM, HIGH QUALITY CONTRACTS

TRACK RECORD OF SUCCESSFUL **ACQUISITION INTEGRATION**

MEANINGFUL **EARNINGS GROWTH**

EXCESS CAPITAL RETURNED TO **SHAREHOLDERS**

2017 - 2019 MODEL ASSUMPTIONS

3%
RevPAR

1%
RevPAR

1 OR 3 PERCENT COMPOUND REVPAR FOR **2017 THROUGH 2019**

285,000 TO 300,000 GROSS ROOM ADDITIONS OVER THREE YEARS ~ **6.5% NET**

APPROXIMATELY **40,000 ROOM DELETIONS** OVER THREE YEARS ~ **1% PER YEAR**

TARGET LEVERAGE **3.0X TO 3.25X** ADJUSTED **DEBT** TO ADJUSTED **EBITDAR**

INVESTMENT SPENDING OF **$1.5 TO $1.7 BILLION** OVER THREE YEARS

STABLE CURRENCIES BEYOND 2017

AVERAGE TAX RATE 31%, 33% BEFORE WINDFALL

2015 AND 2016 BASED ON **COMBINED RESULTS** AND EXCLUDE MERGER-RELATED COSTS

Marriott Hotel Al Forsan, Abu Dhabi

PROPERTY SYNERGIES

MOXY Berlin Ostbahnhof

LOYALTY PROGRAMS

REVENUE MANAGEMENT

SHARED SERVICES

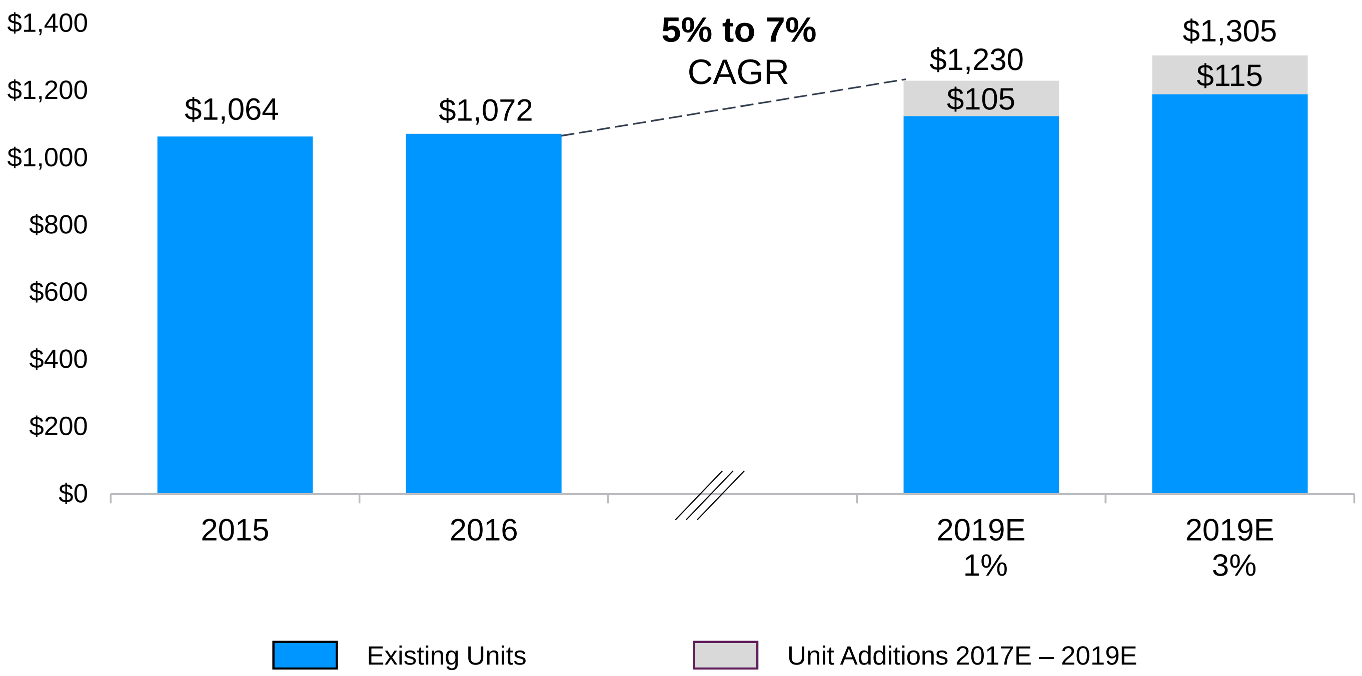
PROCUREMENT

CREDIT CARD PARTNERSHIPS

BASE MANAGEMENT FEE GROWTH

WORLDWIDE

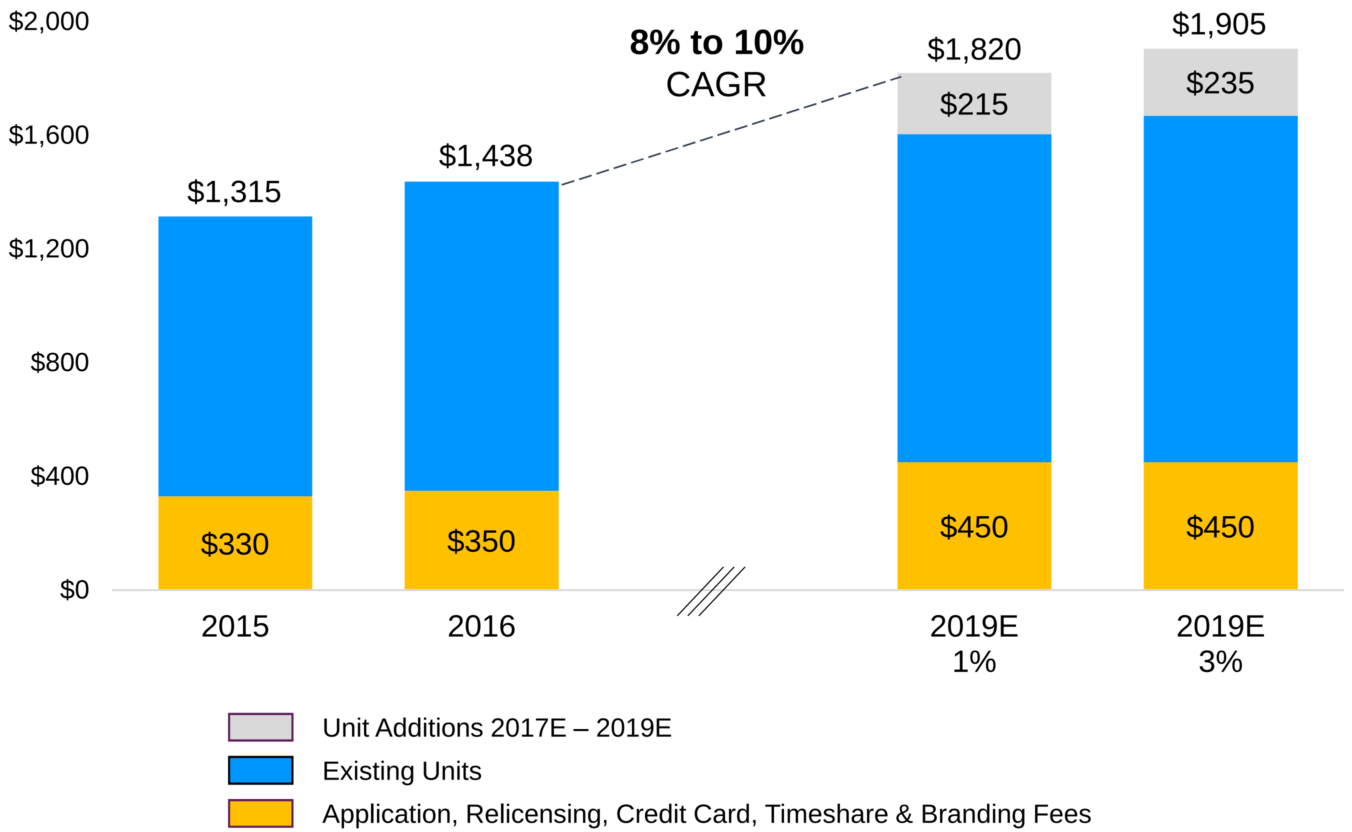
($ IN MILLIONS)



FRANCHISE FEE GROWTH

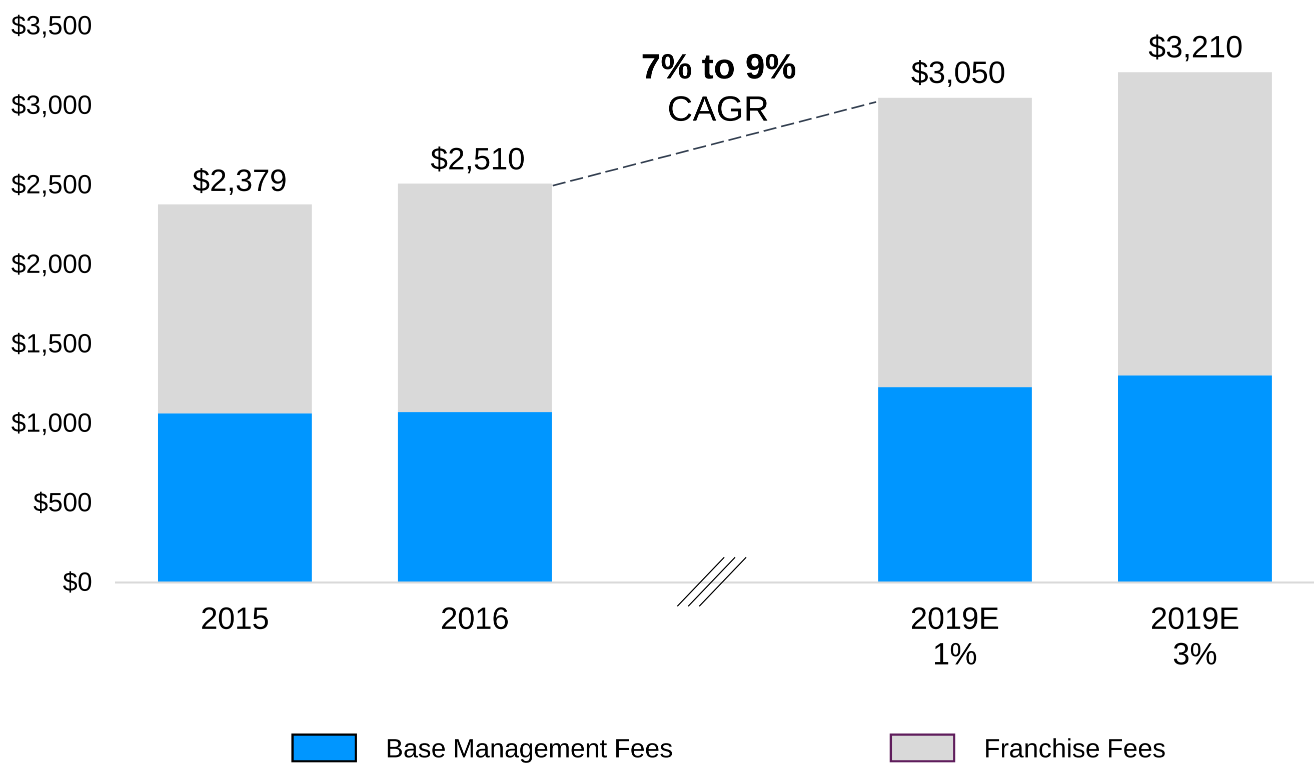
WORLDWIDE

($ IN MILLIONS)



BASE MANAGEMENT & FRANCHISE FEE GROWTH

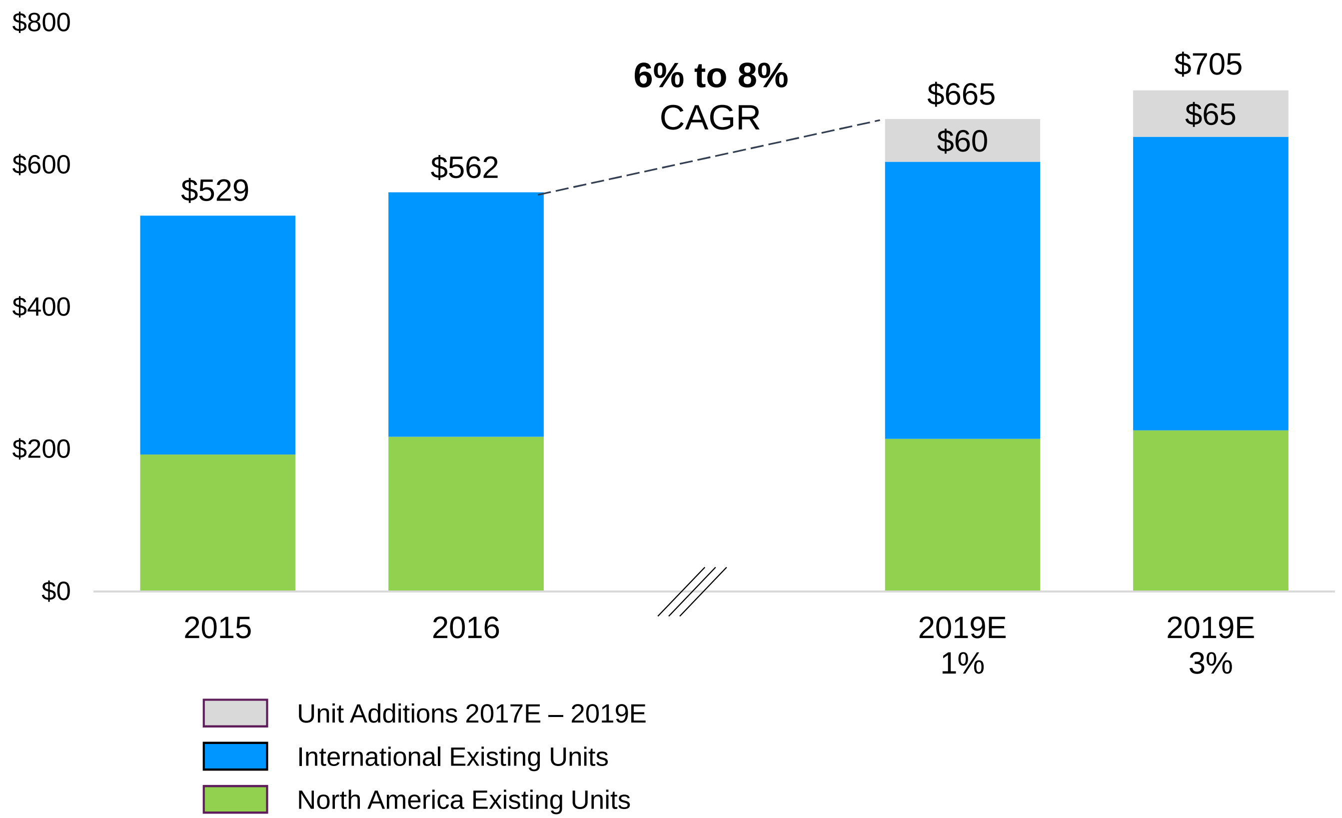
WORLDWIDE
($ IN MILLIONS)



INCENTIVE MANAGEMENT FEE GROWTH

WORLDWIDE

($ IN MILLIONS)

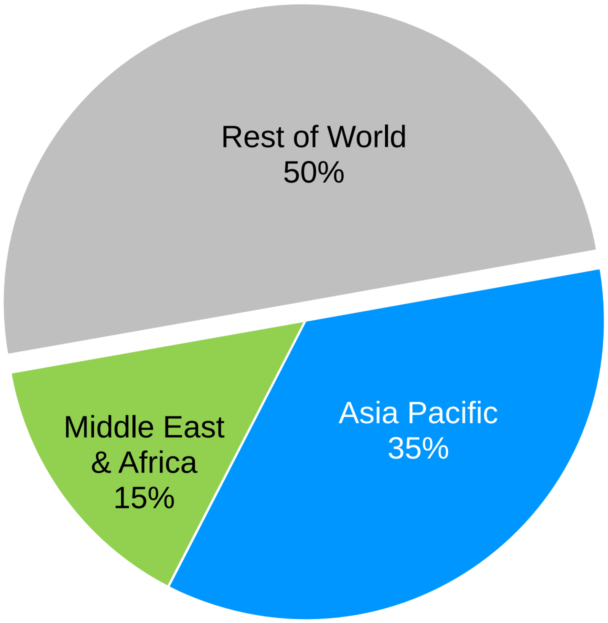


FEE STABILITY

INCENTIVE MANAGEMENT FEES

Half of 2019 incentive management fees are expected to be earned in regions that typically do not have owner's priority

2019E



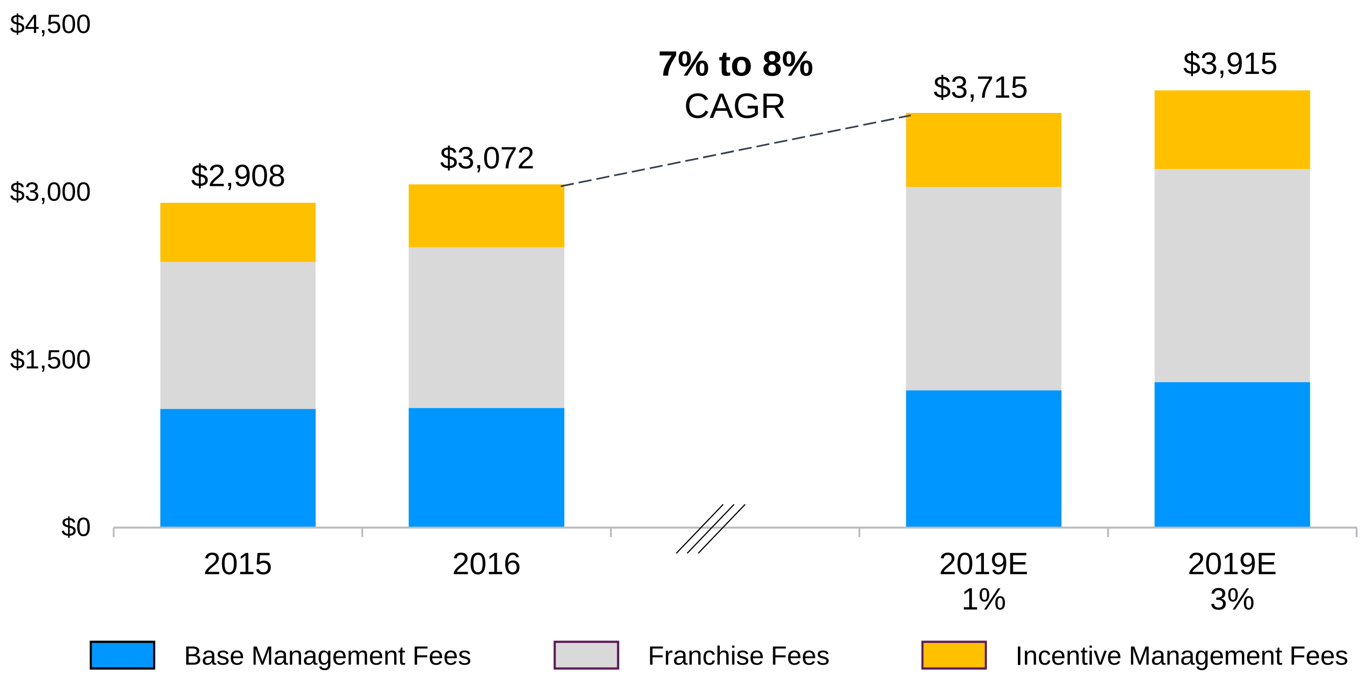
$665M to $705M

Changzhou Marriott Hotel

TOTAL FEE REVENUE GROWTH

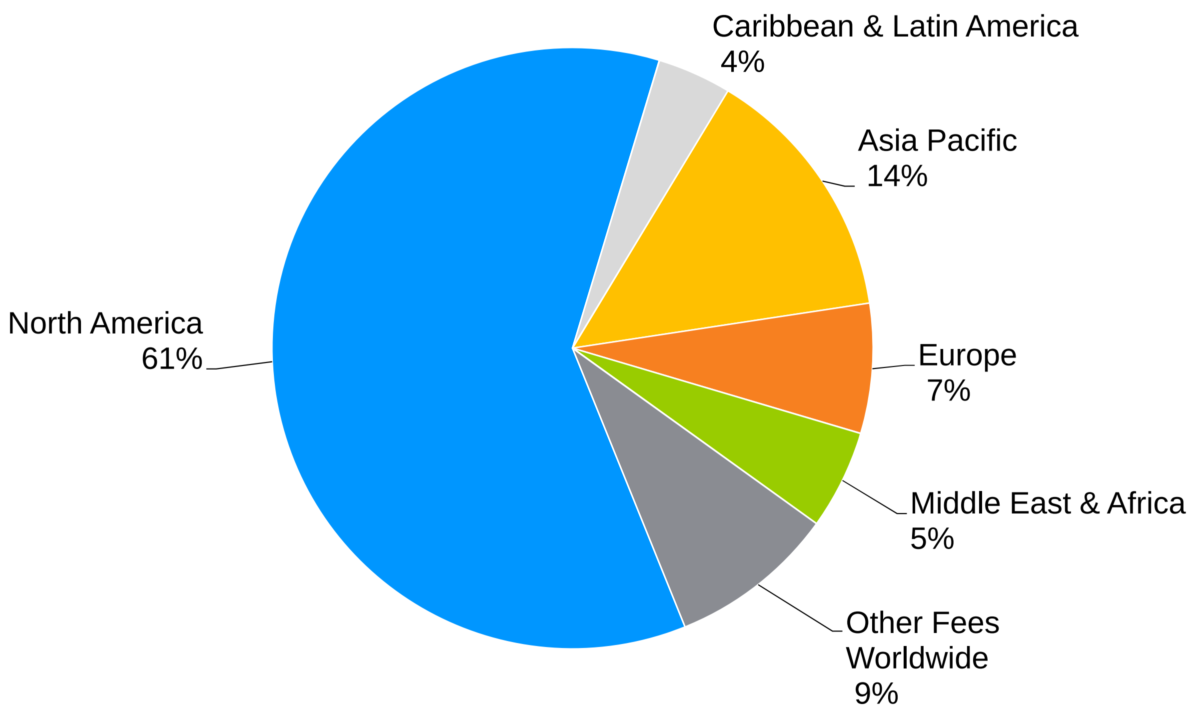
WORLDWIDE

($ IN MILLIONS)



TOTAL FEE REVENUE BY CONTINENT

2019E | $3.7B to $3.9B

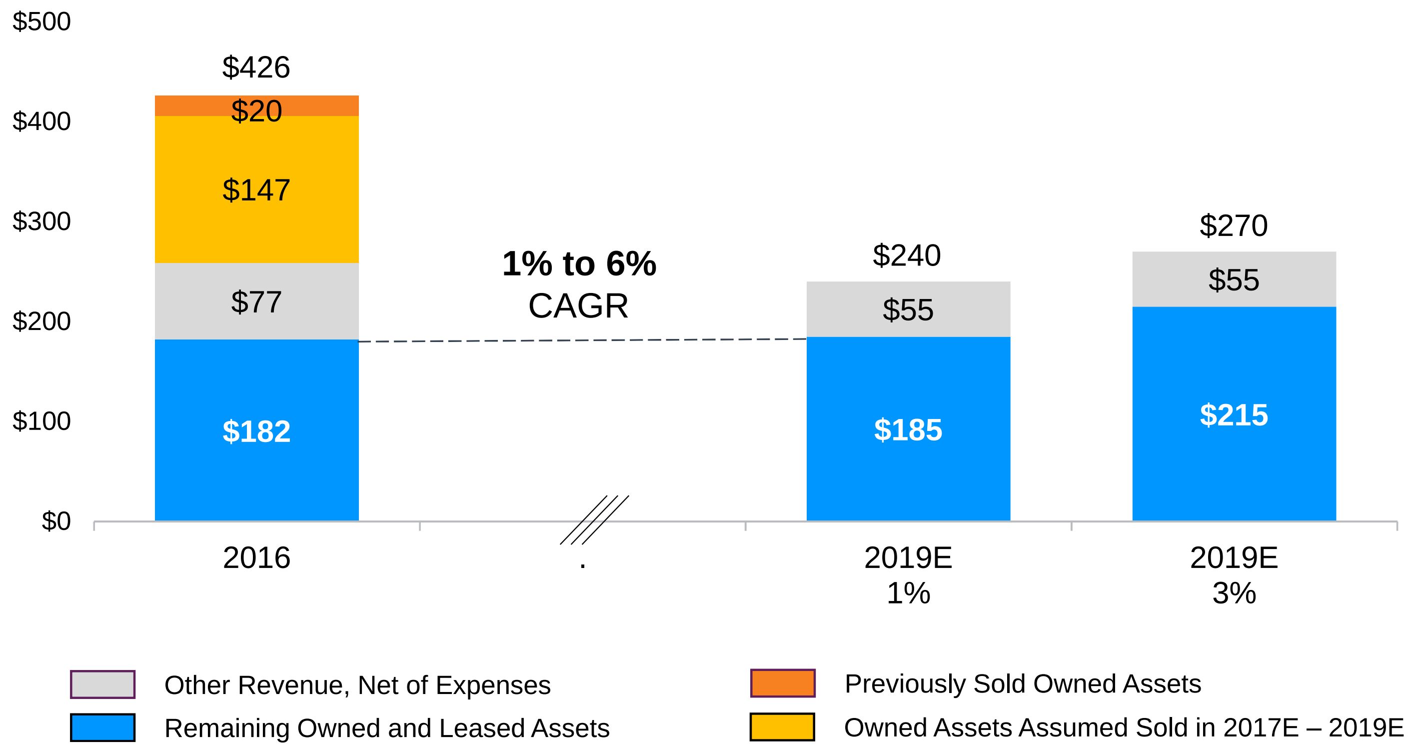


Other Fees Worldwide includes Timeshare and co-brand credit card franchise fees

OWNED, LEASED AND OTHER

NET OF DIRECT EXPENSES | AFTER DISPOSITIONS

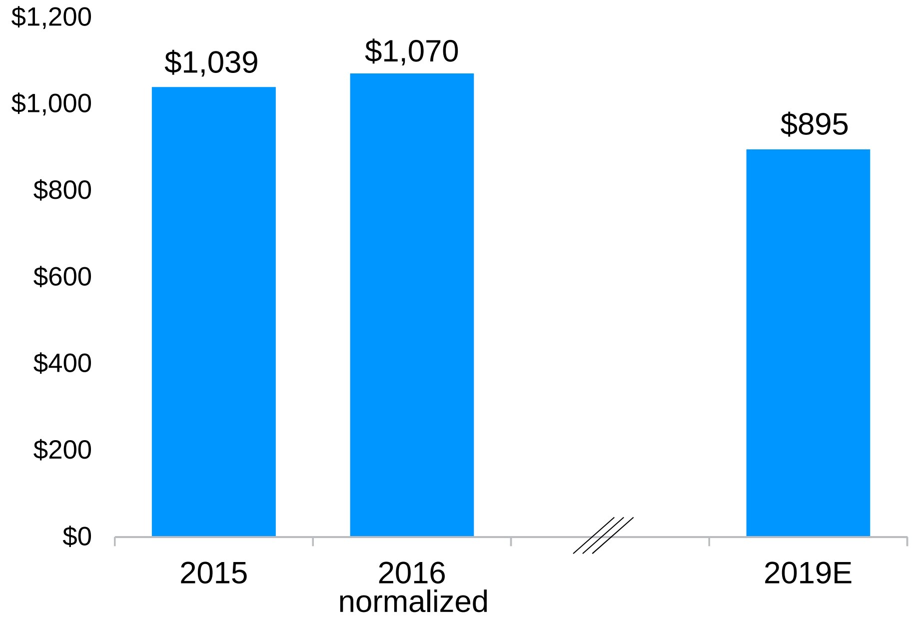
($ IN MILLIONS)



OTHER EXPENSES

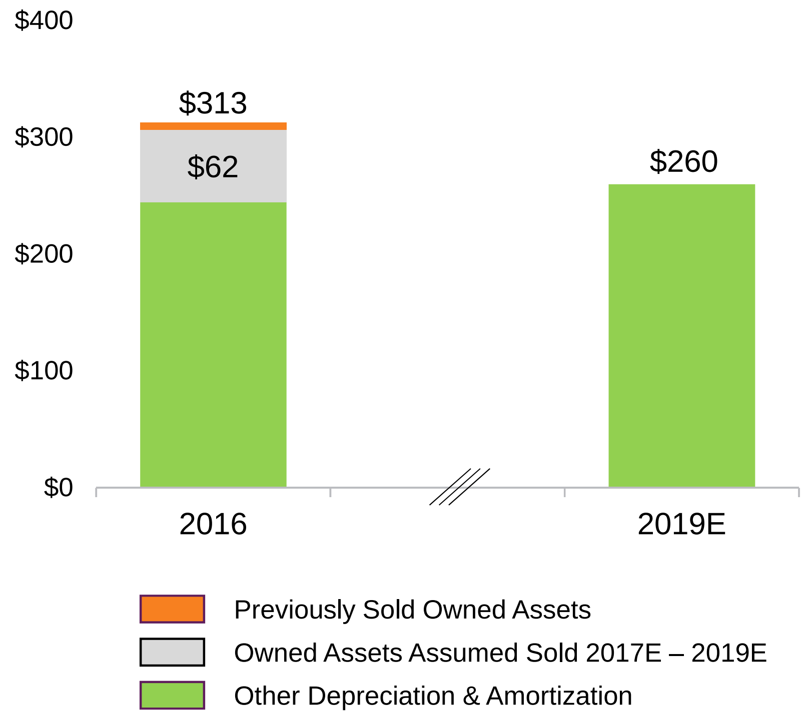
($ IN MILLIONS)

GENERAL, ADMINISTRATIVE, AND OTHER



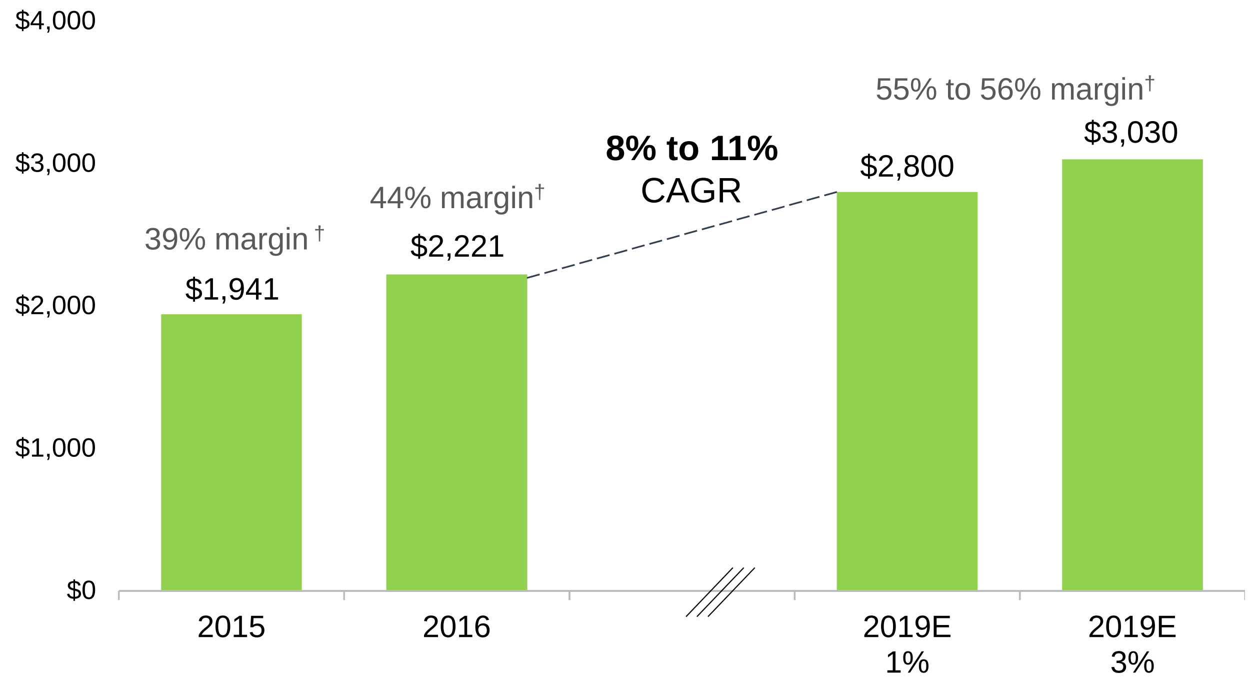
- 2016 Normalized is 2015 G&A grown at 3% Inflation
- Model reflects $274M in annual cost savings in 2019E ($250M in 2016 Dollars)

DEPRECIATION, AMORTIZATION, AND OTHER



OPERATING INCOME GROWTH

($ IN MILLIONS)



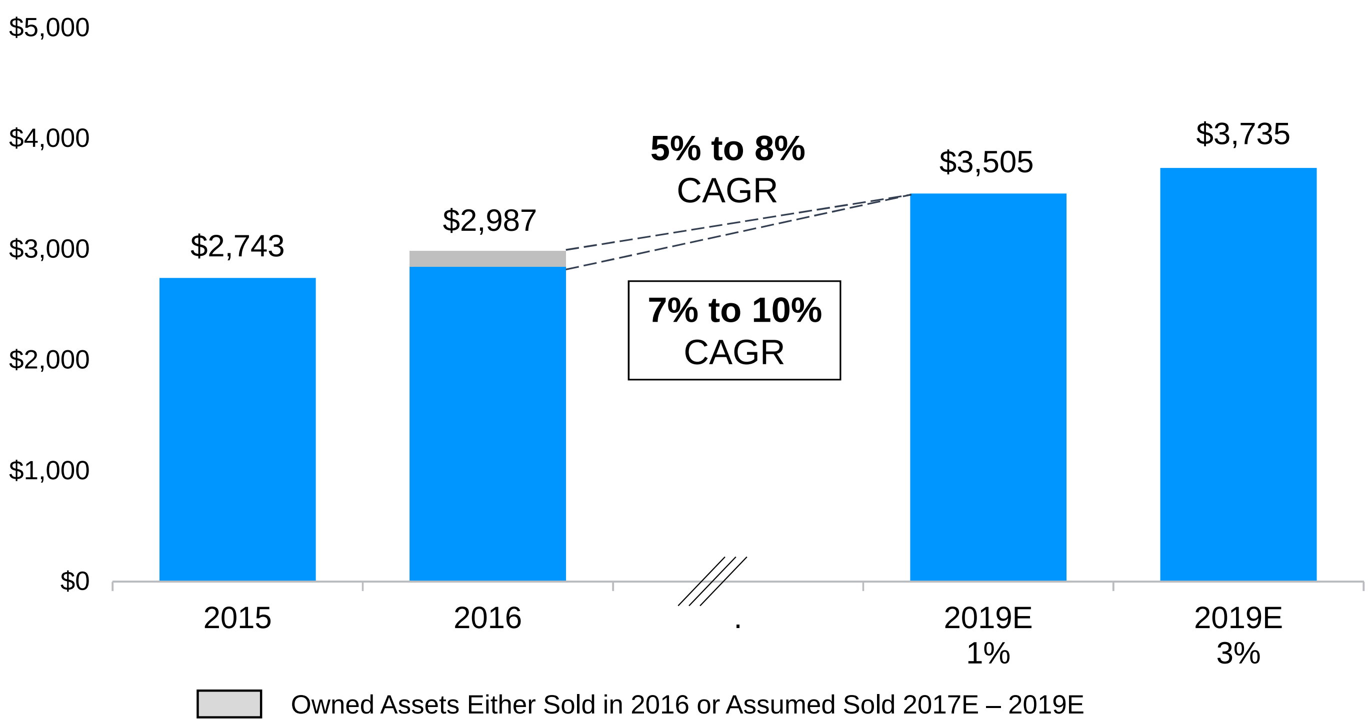
GROWING NET INCOME

($ IN MILLIONS)

	2016	2019E	
		1%	3%
Operating Income	$2,221	$2,800	$3,030
Gains and Other Income	(22)	5	5
Interest Income	41	45	45
Interest Expense	(312)	(340)	(360)
Equity in Earnings/(Losses)	25	45	45
Income before Income Taxes	$1,953	$2,555	$2,765
Provision for Income Taxes	(652)	(780)	(850)
Net Income	$1,301	$1,775	$1,915
Compound Growth		**11%**	**14%**

ADJUSTED EBITDA† GROWTH

($ IN MILLIONS)



STRONG CAPITAL STRUCTURE

($ IN MILLIONS)

	2016
Net Debt [1]	$7,913
Adjustment for Leases	1,234
Adjustment for Outstanding Guarantees and Other	61
Purchase Price Accounting Debt Step-up	(96)
Total Adjusted Debt†	**$9,112**
Operating Income	$2,221
Depreciation and Amortization	445
Share-Based Compensation Expense	193
Imputed Interest & Depreciation on Operating Leases	155
Adjusted EBITDAR†	**$3,014**
Adjusted Debt/EBITDAR Coverage†	**3.0x**

TARGET

3.0x to 3.25x

Assumed 3.15x in 2019E

[1] Net of Excess Cash

CASH FROM OPERATIONS

CUMULATIVE 2017E TO 2019E
($ IN BILLIONS)

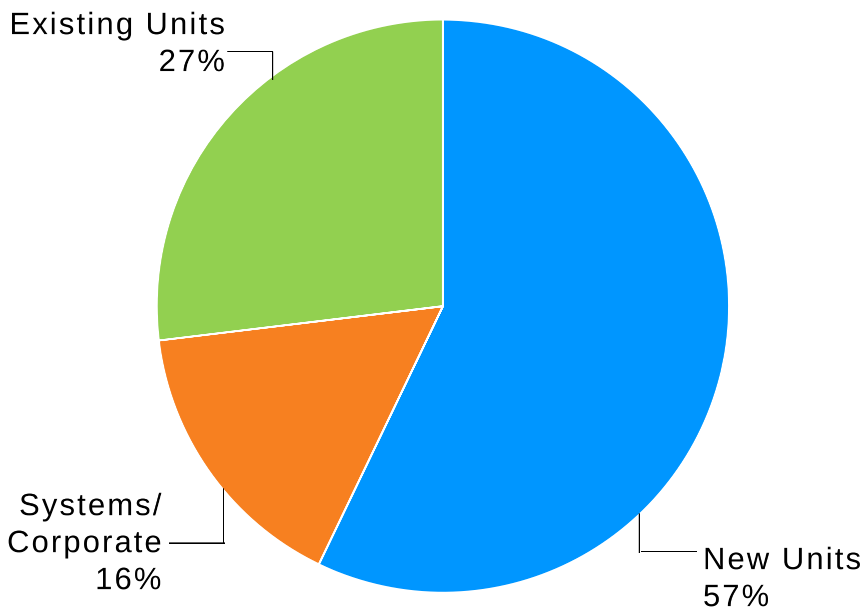
	1%	3%
Net Income	$4.7	$5.0
Share-Based Compensation	0.6	0.6
Depreciation and Amortization	0.8	0.8
Income Taxes	(0.2)	(0.2)
Other Operating Profit Adjustments And Working Capital Changes	0.2	0.2
Liability for Guest Loyalty Programs	0.7	0.7
Net Cash Provided By Operating Activities	**$6.8**	**$7.1**

The Ritz-Carlton Orlando, Grande Lakes

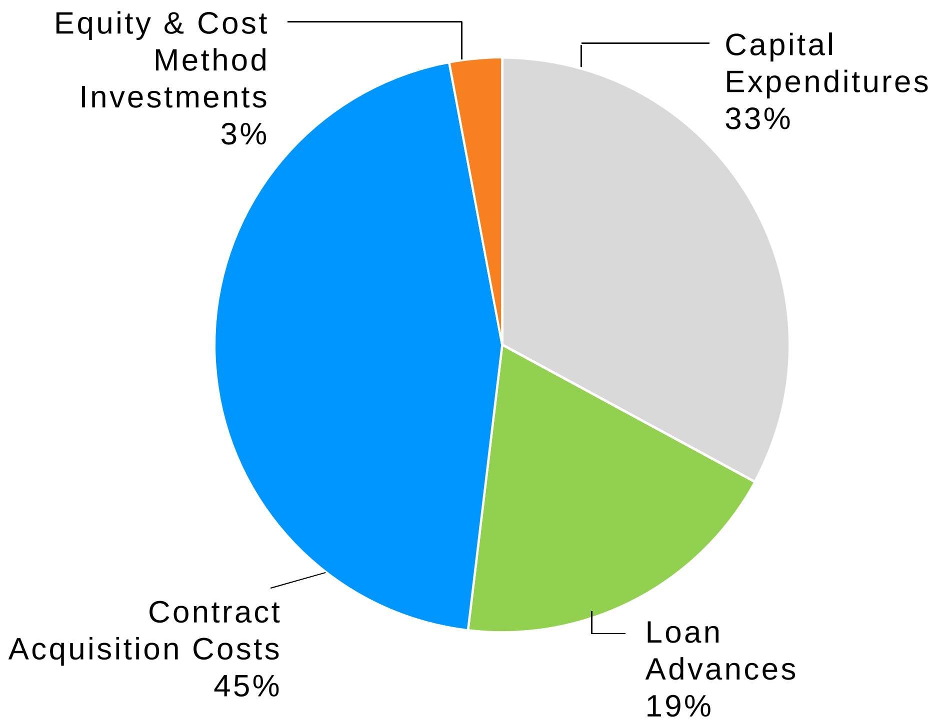
INVESTMENT SPENDING †

2017E TO 2019E | $1.5B to $1.7B

ON WHAT?



WHAT TYPE?



CUMULATIVE CAPITAL ALLOCATION

2017E TO 2019E

($ IN BILLIONS)

$6.8 to **$7.1**

CASH FROM OPERATIONS

$2.3 to **$2.5**

CAPITAL RECYCLING / EXCESS CASH BALANCES / OTHER

$0.7 to **$1.4**

NET DEBT / OTHER

$9.8 to $**11.0**

CASH AVAILABLE FOR INVESTMENT †

CASH AVAILABLE FOR SHAREHOLDERS

2017E TO 2019E
($ IN BILLIONS)

$9.8 to $**11.0**
CASH AVAILABLE
FOR INVESTMENT †

$1.5
to
$1.7
INVESTMENT
SPENDING †

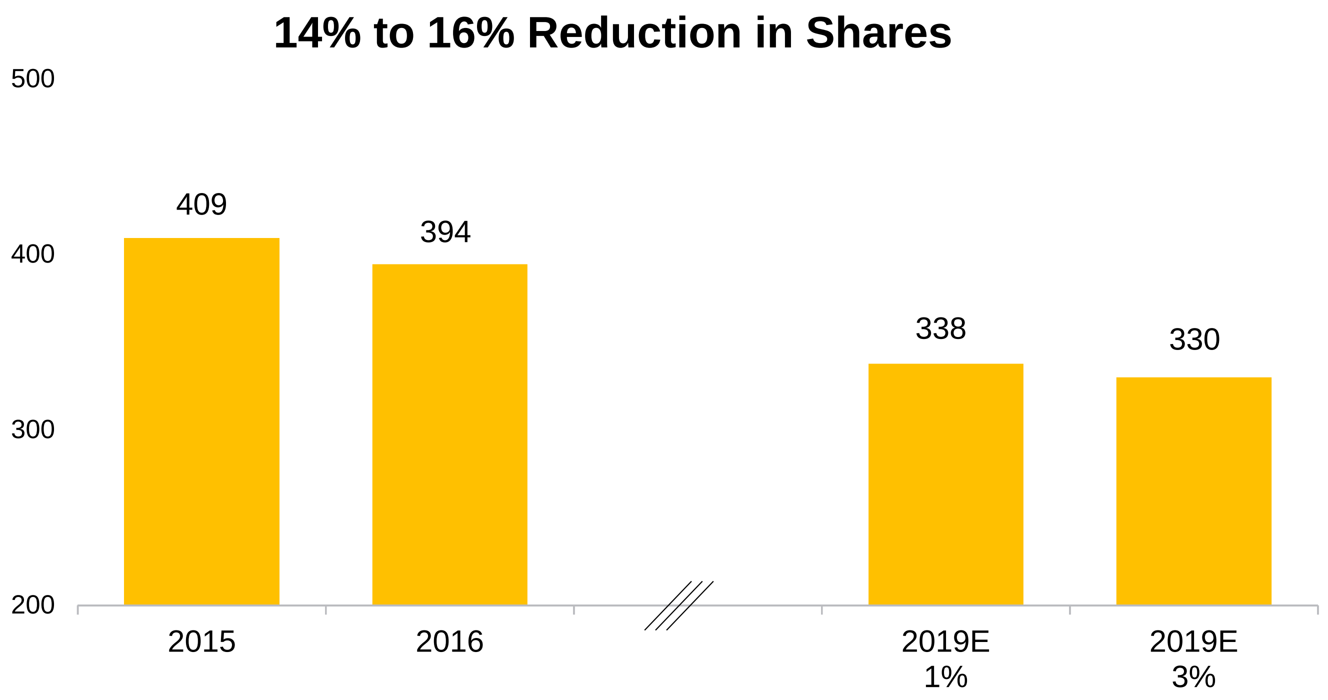
$8.3
to
$9.3
CASH
AVAILABLE FOR
SHAREHOLDERS †

$6.9
to
$7.8
SHARE
REPURCHASES

$1.4
to
$1.5
DIVIDENDS

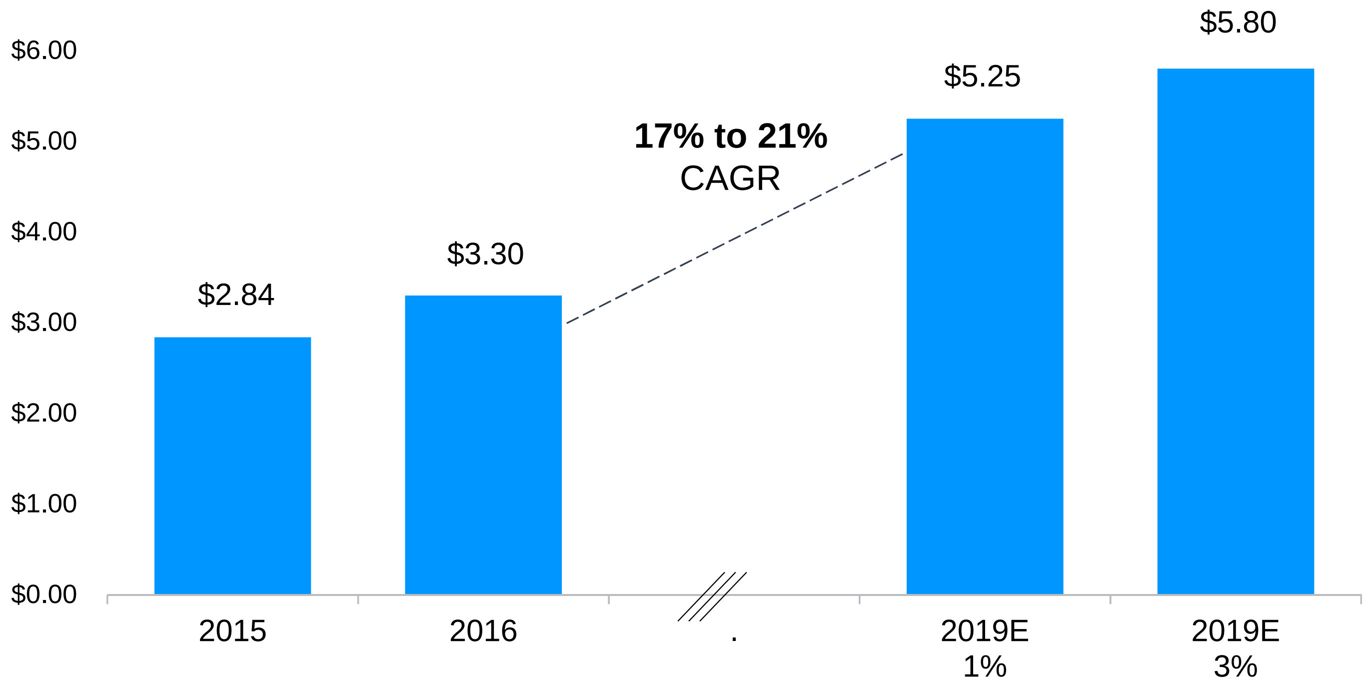
DILUTED WEIGHTED AVERAGE SHARES

(IN MILLIONS)



DILUTED EARNINGS PER SHARE

FROM CONTINUING OPERATIONS



OBERG ENDNOTES

Except where otherwise indicated, financial information and lodging statistics in this material for the years 2016 and 2015 give effect to Marriott's acquisition of Starwood, and Starwood's sale of its timeshare business, as if these two transactions had occurred on January 1, 2015, exclude merger-related costs and charges, and reflect other adjustments as described in the Form 8-K relating to certain combined information and lodging statistics that we filed on February 15, 2017 with the U.S. Securities and Exchange Commission.

Slide 98 – Base Management Fee Growth
Existing Units includes base management fees from units added before 2017.

Slide 99 – Franchise Fee Growth
Existing Units includes franchise fees from units added before 2017.

Slide 101 – Incentive Management Fee Growth
Existing Units includes incentive management fees from units added before 2017.

Slide 102 – Fee Stability
For 2012, includes Legacy-Marriott brands only.

Slide 106 – Other Expenses
2016 Normalized is 2015 G&A grown at 3% inflation.
For 2019E, General, Administrative and Other Expense and Depreciation, Amortization and Other Expense are assumed the same in both 1% and 3% scenarios.

Slide 111 – Cash from Operations
Net income includes merger-related costs of approximately $100 million, net of taxes.

Slide 116 – Diluted Weighted Average Shares
Reduction in shares 2016 to 2019E