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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): September 23, 2016**

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**MARRIOTT INTERNATIONAL, INC.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-13881**  
(Commission  
File Number)

**52-2055918**  
(IRS Employer  
Identification No.)

**10400 Fernwood Road, Bethesda, Maryland**  
(Address of principal executive offices)

**20817**  
(Zip Code)

**Registrant's telephone number, including area code: (301) 380-3000**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## Item 2.01 Completion of Acquisition or Disposition of Assets.

On September 23, 2016, Marriott International, Inc., a Delaware corporation (“Marriott”), completed its previously announced acquisition of Starwood Hotels & Resorts Worldwide, Inc., a Maryland corporation (“Starwood”), pursuant to the Agreement and Plan of Merger, dated as of November 15, 2015, as amended by Amendment Number 1, dated as of March 20, 2016 (as so amended, the “Merger Agreement”), by and among Marriott, Starwood, Solar Merger Sub 1, Inc., a wholly owned direct subsidiary of Starwood (“Holdco”), Solar Merger Sub 2, Inc., a wholly owned direct subsidiary of Holdco (“Starwood Merger Sub”), Mars Merger Sub, Inc., a wholly owned direct subsidiary of Marriott (“Marriott Corporate Merger Sub”), and Mars Merger Sub, LLC, a wholly owned direct subsidiary of Marriott (“Marriott LLC Merger Sub”). Pursuant to the Merger Agreement, the following “combination transactions” took place:

- Starwood Merger Sub merged with and into Starwood at 11:59 pm on September 22, 2016, with Starwood continuing as the surviving corporation and a wholly owned subsidiary of Holdco;
- Starwood was converted into a Maryland limited liability company and its name was changed to Starwood Hotels & Resorts Worldwide, LLC at 12:02 am on September 23, 2016;
- Marriott Corporate Merger Sub merged with and into Holdco at 12:03 am on September 23, 2016, with Holdco continuing as the surviving corporation and a wholly owned subsidiary of Marriott; and
- Holdco merged with and into Marriott LLC Merger Sub at 12:04 am on September 23, 2016, with Marriott LLC Merger Sub surviving the merger as a wholly owned direct subsidiary of Marriott.

As a result of the combination transactions, Starwood Hotels & Resorts Worldwide, LLC became an indirect, wholly owned subsidiary of Marriott, and each outstanding share of Starwood common stock was converted into the right to receive (i) \$21.00 in cash and (ii) 0.800 shares of Marriott common stock, with cash paid in lieu of fractional shares.

Additionally, under the terms and conditions of the Merger Agreement, each Starwood stock option, restricted stock award, restricted stock unit award, deferred stock unit award and performance share award outstanding immediately prior to the combination transactions was automatically converted into a stock option, restricted stock award, restricted stock unit award, or deferred stock unit award, as applicable, for Marriott common stock, the number of which was determined under the adjustment mechanism in the Merger Agreement, on substantially the same terms and conditions applicable to such Starwood equity-based award immediately prior to the combination transactions.

The foregoing description of the Merger Agreement is not complete and is subject and entirely qualified by reference to the full text of (1) the Agreement and Plan of Merger, which was filed as Exhibit 2.1 to Marriott’s Current Report on Form 8-K filed with the Securities and Exchange Commission (“SEC”) on November 16, 2015, and (2) Amendment Number 1, which was filed as Exhibit 2.1 to Marriott’s Current Report on Form 8-K with the SEC on March 21, 2016.

Marriott has incorporated the Merger Agreement by reference as an exhibit to this report to provide investors and security holders with information on its terms. That incorporation by reference is not intended to provide any other financial information about the parties to the Merger Agreement or their respective subsidiaries or affiliates. The representations, warranties and covenants contained in the Merger Agreement were made only for purposes of the Merger Agreement and only as of specific dates; were solely for the benefit of the parties; may be subject to limitations agreed upon by those parties,

including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties instead of establishing these matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors and security holders. Investors and security holders should not rely on the representations, warranties and covenants or any description of those provisions as characterizations of the actual state of facts or condition of the parties to the Merger Agreement or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may have changed after the date of the Merger Agreement, and that subsequent information may or may not be fully reflected in public disclosures by the parties thereto.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

As a result of completing the combination transactions, the portion of the aggregate commitments available to Marriott under the Fourth Amended and Restated Credit Agreement dated as of June 10, 2016 between Marriott, Bank of America, N.A. as administrative agent, and certain banks (the “Credit Agreement”) automatically increased from \$2.50 billion to the full \$4.00 billion of aggregate commitments under the Credit Agreement.

The foregoing description of the Credit Agreement is entirely qualified by reference to the Credit Agreement, a copy of which Marriott filed as Exhibit 10 to its Current Report on Form 8-K filed with the SEC on June 13, 2016.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Appointment of New Directors

Effective 12:03 am on September 23, 2016, Marriott expanded the size of its board of directors (the “Board”) from 11 to 14 members and, under the terms of the Merger Agreement, each of the individuals named below (each of whom previously served as a director of Starwood) was appointed to the Board to fill the vacancies created by the expansion for a term expiring at the 2017 Annual Meeting of Shareholders, with each to hold office until his successor is elected and qualified.

Name

Bruce W. Duncan

Eric Hippeau

Aylwin B. Lewis

In connection with the appointment of Messrs. Duncan, Hippeau and Lewis and effective at the same time, the Board reconstituted the membership of its Audit, Compensation Policy and Finance committees. As reconstituted, the Audit Committee consists of Frederick A. Henderson, Mary K. Bush, Aylwin B. Lewis and George Muñoz, with Mr. Henderson remaining chair of the committee. As reconstituted, the Compensation Policy Committee consists of Steven S Reinemund, Mary K. Bush, Eric Hippeau and Susan C. Schwab, with Mr. Reinemund remaining chair of the committee. As reconstituted, the Finance Committee consists of W. Mitt Romney, Bruce W. Duncan, Lawrence W. Kellner, Deborah M. Harrison and Susan C. Schwab, with Governor Romney remaining chair of the committee.

There is no arrangement or understanding between Messrs. Duncan, Hippeau or Lewis and any other person under which each was selected as a director. From the beginning of Marriott's last fiscal year through today, there have been no transactions with Marriott, and there are currently no proposed transactions with Marriott in which the amount involved exceeds \$120,000 and in which each Messrs. Duncan, Hippeau or Lewis had or will have a direct or indirect material interest within the meaning of Item 404(a) of Regulation S-K.

Each of the newly appointed directors will receive compensation as a non-employee director in accordance with Marriott's director compensation practices described in its 2016 Proxy Statement, filed with the SEC on April 5, 2016.

**Item 7.01 Regulation FD Disclosure.**

On September 23, 2016, Marriott issued a press release announcing the completion of the combination transactions. Marriott has attached a copy of the press release as Exhibit 99.1 to this report.

On September 23, 2016, Marriott issued a press release announcing that it is offering to repurchase any or all of Starwood's outstanding 7.150% Senior Notes due 2019 and 3.125% Senior Notes due 2023. Marriott has attached a copy of the press release as Exhibit 99.2 to this report.

**Item 9.01 Financial Statements and Exhibits.**

a) Financial Statements of Businesses Acquired.

Marriott intends to file the financial statements of Starwood required by Item 9.01(a) as part of an amendment to this Current Report on Form 8-K no later than 71 calendar days after the required filing date for this Current Report on Form 8-K.

b) Pro Forma Financial Information.

Marriott intends to file the pro forma financial information required by Item 9.01(b) as an amendment to this Current Report on Form 8-K no later than 71 days after the required filing date for this Current Report on Form 8-K.

d) Exhibits.

Marriott is filing the following exhibits with this report:

- 2.1 Agreement and Plan of Merger, dated as of November 15, 2015, by and among Marriott International, Inc., Starwood Hotels & Resorts Worldwide, Inc., Solar Merger Sub 1, Inc., Solar Merger Sub 2, Inc., Mars Merger Sub, Inc. and Mars Merger Sub, LLC (incorporated by reference from Exhibit 2.1 to Marriott's Current Report on Form 8-K filed with the SEC on November 16, 2015).
- 2.2 Amendment No. 1 to Agreement and Plan of Merger, dated March 20, 2016, by and among Marriott International, Inc., Starwood Hotels & Resorts Worldwide, Inc., Solar Merger Sub 1, Inc., Solar Merger Sub 2, Inc., Mars Merger Sub, Inc. and Mars Merger Sub, LLC (incorporated by reference from Exhibit 2.1 to Marriott's Current Report on Form 8-K filed with the SEC on March 21, 2016).

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Marriott is furnishing the following exhibits with this report:

- 99.1 Press Release, dated September 23, 2016, relating to the completion of the combination transactions.
- 99.2 Press Release, dated September 23, 2016, relating to Marriott's offer to repurchase certain Starwood senior notes.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MARRIOTT INTERNATIONAL, INC.**

Date: September 23, 2016

By: /s/ Edward A. Ryan

Edward A. Ryan

Executive Vice President and Global General Counsel

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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**MARRIOTT INTERNATIONAL COMPLETES ACQUISITION OF STARWOOD HOTELS & RESORTS WORLDWIDE, CREATING  
WORLD'S LARGEST AND BEST HOTEL COMPANY WHILE PROVIDING UNPARALLELED GUEST EXPERIENCE**

*Bringing Together 30 Leading Brands and Over 5,700 Properties Ensures Marriott Will Have the Right Brand in the Right Place to Serve Guests Wherever  
They Travel*

*Beginning Today, Frequent Customers Will See Their Marriott Rewards, Ritz-Carlton Rewards & SPG Status Matched Across All Loyalty Programs*

*Bruce Duncan, Eric Hippeau and Aylwin Lewis Appointed to Marriott Board*

**Bethesda, MD, September 23, 2016** – Marriott International, Inc. (NASDAQ: MAR) has completed its acquisition of Starwood Hotels & Resorts Worldwide, Inc., creating the world's largest and best hotel company. Marriott now offers the most comprehensive portfolio of brands including leading lifestyle brands, a significant global footprint, and leadership in the luxury and select-service tiers as well as the convention and resort segment. Beginning today, Marriott will match member status across Marriott Rewards – which includes The Ritz-Carlton Rewards – and Starwood Preferred Guest (SPG), enabling members to transfer points between the programs for travel and exclusive experiences when they link their accounts later today. (For Consumer Information: Marriott International's Expanded Portfolio of 30 Leading Brands Sets New Global Standard for Unrivaled Travel Experiences and Expanded Loyalty Benefits.)

“Throughout our nearly 90-year history we have never stopped searching for innovative ways to serve our guests. With the addition of Starwood's strong brands, great properties, and talented people, we have dramatically expanded our ability to provide the best experiences to our customers. We also welcome the tremendous responsibility as the world's largest hotel company to be a good global steward, providing new opportunities for our associates and building the economic strength of the communities we call home,” said J.W. Marriott, Jr., Executive Chairman and Chairman of the Board of Marriott International.

“We believe that Marriott now has the world's best portfolio of hotel brands, the most comprehensive global footprint, and the most extensive loyalty programs, providing an unparalleled guest experience. Combining Starwood's brands with ours better enables Marriott to reach our goal of having the *right* brand in the *right* place to serve our loyal guests and welcome new ones,” said Arne Sorenson, President and Chief Executive Officer of Marriott International. “We can now provide a better range of choices for our guests, more opportunities for our associates, and greater financial benefits for our owners, franchisees, and shareholders.”

The new company will operate or franchise more than 5,700 properties and 1.1 million rooms, representing 30 leading brands from the moderate-tier to luxury in over 110 countries. With the completion of this acquisition, Marriott's distribution has more than doubled in Asia and the Middle East & Africa combined.



## **Best-in-Class Loyalty Programs**

Marriott Rewards – which includes the Ritz-Carlton Rewards – and SPG are the most recognized and awarded loyalty programs in hospitality. Together, these programs will offer members more benefits when they link their accounts, as well as new destinations such as Aruba, Tuscany’s Serchio Valley and Kruger National Park in South Africa for SPG members and the Maldives, Bora Bora and Santorini, Greece for Marriott Rewards and The Ritz-Carlton Rewards members.

“Marriott will draw upon the very best each program offers and we can’t wait to show the loyal members of these programs the power and benefits of Marriott and Starwood coming together,” said Stephanie Linnartz, Executive Vice President and Global Chief Commercial Officer.

Marriott will launch a microsite later today, [www.members.marriott.com](http://www.members.marriott.com), for all members of the combined company’s loyalty programs to learn more about the reciprocal benefits now available and to link accounts.

## **Transaction Benefits**

Marriott’s acquisition of Starwood enables the combined company to expand the scope of its distribution and portfolio while deploying its larger scale to realize cost efficiencies in its corporate and property operations. As previously stated, Marriott is confident the company can achieve \$250 million in annual corporate cost synergies. Additional synergies at the property level should come in the form of leveraging scale in operations and sharing best practices. Combined sales expertise and improved account coverage are expected to provide both enhanced efficiencies and increased revenue opportunities for managed and franchised properties.

“These enhanced efficiencies and revenue opportunities should drive improved property-level profitability as well as greater owner and franchisee preference for the combined company’s brands, which will encourage new hotel development,” Sorenson said. “As new travel destinations emerge, Marriott can be counted on to be there.”

One-time transaction costs for the merger are expected to total approximately \$140 million. Marriott intends to take the steps necessary to cause Starwood’s outstanding public debt to be *pari passu* with the outstanding public debt of Marriott International. Marriott remains committed to maintaining an investment grade credit rating and to continue managing the balance sheet prudently after the merger.

## **New Board Members and Shares Listing**

Effective today, Marriott’s Board of Directors has increased from 11 to 14 members, with the addition of Bruce Duncan, Chairman, President and CEO of First Industrial Realty Trust, Inc., Eric Hippeau, Partner, Lerer Hippeau Ventures; and Aylwin Lewis, Chairman and CEO of Potbelly Corporation. Messrs. Hippeau and Lewis are also former Starwood board members. Full biographies on each of the three new Board members are available at [www.Marriott.com/investor](http://www.Marriott.com/investor).

Before market open today, Starwood's shares will cease trading on the New York Stock Exchange. As previously announced, Starwood shareholders will receive \$21.00 in cash and 0.80 shares of Marriott International, Inc. Class A common stock for each share of Starwood Hotels & Resorts Worldwide, Inc. common stock.

Arne Sorenson remains President and Chief Executive Officer of Marriott International, and Marriott's headquarters continues to be located in Bethesda, Maryland.

**Advisors:**

Lazard and Citigroup were financial advisors to Starwood Hotels & Resorts Worldwide and Deutsche Bank Securities and Goldman Sachs were the financial advisors to Marriott International. Cravath, Swaine & Moore served as legal counsel to Starwood Hotels & Resorts Worldwide and Gibson, Dunn & Crutcher served as legal counsel to Marriott International on the transaction.

**Editor's Note:**

Marriott International will hold a call with news media at 9:00 A.M. EDT on Friday, September 23 to discuss the closing of the company's merger. Arne Sorenson, President and CEO, will host the call and will be joined by members of his executive team. To access the conference, please call toll-free (800) 401-2065 for U.S. dial-in or (706) 679-3455 for international callers or log into [www.marriott.com/investor](http://www.marriott.com/investor). Follow us on Marriott's Twitter handle @MarriottIntl.

Media assets, including images, logos, b-roll, video and explanatory graphics are available on our [Acquisition](#) page.

**Marriott International, Inc.** (NASDAQ: MAR) is the world's largest hotel company based in Bethesda, Maryland, USA, with more than 5,700 properties in over 110 countries. Marriott operates and franchises hotels, and licenses vacation ownership resorts. The company's 30 leading brands include: *Bulgari Hotels and Resorts*<sup>®</sup>, *The Ritz-Carlton*<sup>®</sup> and *The Ritz-Carlton Reserve*<sup>®</sup>, *St. Regis*<sup>®</sup>, *W*<sup>®</sup>, *EDITION*<sup>®</sup>, *JW Marriott*<sup>®</sup>, *The Luxury Collection*<sup>®</sup>, *Marriott Hotels*<sup>®</sup>, *Westin*<sup>®</sup>, *Le Méridien*<sup>®</sup>, *Renaissance*<sup>®</sup> Hotels, *Sheraton*<sup>®</sup>, *Delta Hotels by Marriott*<sup>SM</sup>, *Marriott Executive Apartments*<sup>®</sup>, *Marriott Vacation Club*<sup>®</sup>, *Autograph Collection*<sup>®</sup> Hotels, *Tribute Portfolio*<sup>TM</sup>, *Design Hotels*<sup>TM</sup>, *Gaylord Hotels*<sup>®</sup>, *Courtyard*<sup>®</sup>, *Four Points*<sup>®</sup> by Sheraton, *SpringHill Suites*<sup>®</sup>, *Fairfield Inn & Suites*<sup>®</sup>, *Residence Inn*<sup>®</sup>, *TownePlace Suites*<sup>®</sup>, *AC Hotels by Marriott*<sup>®</sup>, *Aloft*<sup>®</sup>, *Element*<sup>®</sup>, *Moxy Hotels*<sup>®</sup>, and *Protea Hotels by Marriott*<sup>®</sup>. The company also operates award-winning loyalty programs: *Marriott Rewards*<sup>®</sup>, which includes *The Ritz-Carlton Rewards*<sup>®</sup>, and *Starwood Preferred Guest*<sup>®</sup>. For more information, please visit our website at [www.marriott.com](http://www.marriott.com), and for the latest company news, visit [www.marriottnewscenter.com](http://www.marriottnewscenter.com) and @MarriottIntl.

**Note on forward-looking statements:** This communication contains “forward-looking statements” within the meaning of U.S. federal securities laws, including statements about the benefits of the transaction, including expected synergies and enhanced revenue opportunities for the combined company, that are not historical facts. We caution you that these statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including the “Risks Related to the Starwood Combination” and other risk factors that we identify in our most recent quarterly report on Form 10-Q that we filed with the U.S. Securities and Exchange Commission. Any of these factors could cause actual results to differ materially from the expectations we express or imply in this communication. We make these forward-looking statements as of the date of this communication, and undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

**Marriott Announces Cash Change of Control Repurchase Offer for Starwood 7.150% Senior Notes due 2019 and Starwood 3.125% Senior Notes due 2023**

**Bethesda, Maryland** – September 23, 2016 – Marriott International, Inc. (“Marriott”) (NASDAQ: MAR) today announced that it is offering to repurchase all or any part (equal to an aggregate principal amount of \$2,000 or an integral multiple of \$1,000 in excess of \$2,000) of two of the outstanding series of senior notes (collectively, the “Notes”) originally issued by Starwood Hotels & Resorts Worldwide, LLC (formerly known as Starwood Hotels & Resorts Worldwide, Inc.) (“Starwood”):

7.150% Senior Notes due 2019 (the “2019 Notes”), and  
3.125% Senior Notes due 2023 (the “2023 Notes”)

As of September 23, 2016, there were approximately \$209,755,000 aggregate principal amount of 2019 Notes outstanding and \$350,000,000 aggregate principal amount of 2023 Notes outstanding.

Marriott is making its offer to repurchase the Notes in connection with its September 23, 2016 acquisition of Starwood (the “Starwood Acquisition”). As a result of the Starwood Acquisition, a Change of Control of Starwood occurred under the terms of the Indentures governing the Notes, and Starwood, or Marriott acting on Starwood’s behalf, is required to offer to repurchase any or all Notes from the Holders of the Notes (“Holders”). Marriott will pay to Holders who exercise their repurchase right a repurchase price in cash of 101% of the aggregate principal amount of the repurchased Notes, plus any accrued and unpaid interest up to the October 25, 2016 repurchase date.

Holders who wish to exercise their repurchase right must surrender their Notes for purchase through the transmittal procedures of DTC no later than 5:00 p.m., New York City time, on October 24, 2016 (the “Expiration Date”).

- Holders who hold their Notes through a broker, dealer, commercial bank, trust company or other nominee must contact that nominee to surrender their Notes and instruct that nominee to surrender the Notes on the Holder’s behalf through the transmittal procedures of DTC.
- Holders who are a DTC participant should surrender their Notes electronically through DTC’s Automated Tender Offer Program (“ATOP”), subject to the terms and procedures of that system, on or before 5:00 p.m., New York City time, on the Expiration Date.

The Notes of any Holders who do not surrender their Notes for purchase will remain outstanding and their rights and obligations as Holders of Notes will not be affected. Marriott is considering strategies to address Starwood’s outstanding public debt, including any Notes that remain outstanding following the Change of Control Repurchase Offer, following the consummation of the Starwood Acquisition and intends to take the steps necessary to cause Starwood’s outstanding public debt to be *pari passu* with the outstanding public debt of Marriott.

Marriott will accept for payment all validly surrendered Notes promptly after the Expiration Date. Marriott will promptly forward to The Bank of New York Mellon, as the Paying Agent, on October 24, 2016, the appropriate amount of cash required to pay for the surrendered Notes, and the Paying Agent will promptly distribute the cash to DTC, the sole record Holder. DTC will then distribute the cash to its participants in accordance with its procedures.

Holders may withdraw Notes surrendered for purchase at any time before 5:00 p.m., New York City time, on the Expiration Date. In order to withdraw Notes, Holders must comply with the withdrawal procedures of DTC before 5:00 p.m., New York City time, on the Expiration Date.

Holder may contact The Bank of New York Mellon, as Paying Agent, at:

The Bank of New York Mellon  
111 Sanders Creek Parkway  
East Syracuse, NY 13057  
Attention: Corporate Trust – Reorg  
Fax: (732) 667-9408

Marriott is providing the CUSIP numbers of the Notes, 85590AAN4 and 85590AAP9, solely for the convenience of the Holders of the Notes, but makes no representation as to the correctness of these CUSIP numbers. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any security and does not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### **About Marriott**

**Marriott International, Inc.** (NASDAQ: MAR) is the world's largest hotel company based in Bethesda, Maryland, USA, with more than 5,700 properties in over 110 countries. Marriott operates and franchises hotels, and licenses vacation ownership resorts. The company's 30 leading brands include: *Bulgari Hotels and Resorts*<sup>®</sup>, *The Ritz-Carlton*<sup>®</sup> and *The Ritz-Carlton Reserve*<sup>®</sup>, *St. Regis*<sup>®</sup>, *W*<sup>®</sup>, *EDITION*<sup>®</sup>, *JW Marriott*<sup>®</sup>, *The Luxury Collection*<sup>®</sup>, *Marriott Hotels*<sup>®</sup>, *Westin*<sup>®</sup>, *Le Méridien*<sup>®</sup>, *Renaissance*<sup>®</sup> Hotels, *Sheraton*<sup>®</sup>, *Delta Hotels by Marriott*<sup>SM</sup>, *Marriott Executive Apartments*<sup>®</sup>, *Marriott Vacation Club*<sup>®</sup>, *Autograph Collection*<sup>®</sup> Hotels, *Tribute Portfolio*<sup>TM</sup>, *Design Hotels*<sup>TM</sup>, *Gaylord Hotels*<sup>®</sup>, *Courtyard*<sup>®</sup>, *Four Points*<sup>®</sup> by *Sheraton*, *SpringHill Suites*<sup>®</sup>, *Fairfield Inn & Suites*<sup>®</sup>, *Residence Inn*<sup>®</sup>, *TownePlace Suites*<sup>®</sup>, *AC Hotels by Marriott*<sup>®</sup>, *Aloft*<sup>®</sup>, *Element*<sup>®</sup>, *Moxy Hotels*<sup>®</sup>, and *Protea Hotels by Marriott*<sup>®</sup>. The company also operates award-winning loyalty programs: *Marriott Rewards*<sup>®</sup>, which includes *The Ritz-Carlton Rewards*<sup>®</sup>, and *Starwood Preferred Guest*<sup>®</sup>. For more information, please visit our website at [www.marriott.com](http://www.marriott.com), and for the latest company news, visit [www.marriottnewscenter.com](http://www.marriottnewscenter.com) and @MarriottIntl.

### **Cautionary Statement**

This news release contains forward-looking statements within the meaning of securities legislation in the United States. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Marriott's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors and risks include estimates and assumptions made by Marriott about anticipated future events and expectations that are not historical facts, as well as other uncertainties and risk factors set out in filings made from time to time with the United States Securities and Exchange Commission, including, without limitation, Marriott's most recent report on Form 10-Q. Actual results, developments and timetables could vary significantly from the estimates presented. Readers are cautioned not to put undue reliance on forward-looking statements. Marriott disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, Marriott undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Marriott, its financial or operating results or its securities.