



November 18, 2016

Marriott Commences Offers To Exchange Five Series Of Starwood Notes For Marriott Notes

BETHESDA, Md., Nov. 18, 2016 /PRNewswire/ -- Marriott International, Inc. ("Marriott") (NASDAQ: MAR) today announced that it commenced offers to exchange all validly tendered (and not validly withdrawn) and accepted notes of the following series issued by Starwood Hotels & Resorts Worldwide, LLC (formerly known as Starwood Hotels & Resorts Worldwide, Inc. and referred to in this announcement as "Starwood"), for notes to be issued by Marriott as described in the table below. Marriott filed a Registration Statement on Form S-4 (the "Registration Statement") for the issuance of the Marriott Notes with the Securities and Exchange Commission ("SEC") on November 18, 2016, but the Registration Statement has not yet been declared effective.



CUSIP No.	Series of Notes Issued by Starwood to be Exchanged (collectively, the "Starwood Notes")	Aggregate Principal Amount (\$mm)	Series of Notes to be Issued by Us (collectively, the "Marriott Notes")	Exchange Consideration (1)(2)		Early Participation Premium (1)(2)	Total Consideration (1)(2)(3)	
				Marriott Notes (principal amount)	Cash	Marriott Notes (principal amount)	Marriott Notes (principal amount)	Cash
85590AAL8	6.750% Notes due 2018	\$ 370,626,000	6.750% Series S Notes due 2018	\$ 970	\$1.00	\$ 30	\$ 1,000	\$1.00
85590AAN4	7.150% Notes due 2019	\$ 209,445,000	7.150% Series T Notes due 2019	\$ 970	\$1.00	\$ 30	\$ 1,000	\$1.00
85590AAP9	3.125% Notes due 2023	\$ 326,333,000	3.125% Series U Notes due 2023	\$ 970	\$1.00	\$ 30	\$ 1,000	\$1.00
85590AAQ7	3.750% Notes due 2025	\$ 350,000,000	3.750% Series V Notes due 2025	\$ 970	\$1.00	\$ 30	\$ 1,000	\$1.00
85590AAR5	4.500% Notes due 2034	\$ 300,000,000	4.500% Series W Notes due 2034	\$ 970	\$1.00	\$ 30	\$ 1,000	\$1.00

(1) Consideration per \$1,000 principal amount of Starwood Notes validly tendered (and not validly withdrawn) and accepted for exchange, subject to any rounding as described in this announcement.

(2) The term "Marriott Notes" in this column refers, in each case, to the series of Marriott Notes corresponding to the series of Starwood Notes of like tenor and coupon.

(3) Includes the Early Participation Premium (as defined below) payable for Starwood Notes validly tendered and accepted before the Early Participation Date (as defined below) and not validly withdrawn.

As part of the exchange offers, in addition to offering the new Marriott Notes to the holders of the Starwood Notes in exchange for their tendered Starwood Notes, Marriott is also soliciting consents from holders of the Starwood Notes, among other things, to eliminate (1) substantially all of the restrictive covenants, (2) the change of control provisions, (3) certain requirements that must be met for Starwood to consolidate, merge or sell all or substantially all of its assets and (4) certain events of default in the Starwood Indentures so they will no longer apply. If the proposed amendments are adopted, any remaining Starwood Notes not tendered and exchanged for Marriott Notes will be governed by amended indentures, which will have less restrictive terms and afford reduced protections to the holders of those securities compared to those currently

in the indentures or those applicable to the Marriott Notes. Although the proposed amendments would also eliminate the company reporting covenant, Starwood has already ceased reporting under Section 13 or 15(d) of the Exchange Act and, accordingly, current stand-alone information about Starwood is no longer publicly available.

The exchange offers and consent solicitations (together, the "Exchange Offers") commenced on Friday, November 18, 2016 and expire at 11:59 p.m., New York City time, on Friday, December 16, 2016, unless extended or terminated (the "Expiration Date").

In exchange for each \$1,000 principal amount of Starwood Notes validly tendered and accepted before 5:00 p.m., New York City time, on Friday, December 2, 2016, unless extended (the "Early Participation Date"), and not validly withdrawn, holders of the tendered Starwood Notes will be eligible to receive the "Total Consideration," which consists of \$1,000 principal amount of Marriott Notes and includes the "Early Participation Premium" of \$30 principal amount of Marriott Notes, and a cash amount of \$1.00.

In exchange for each \$1,000 principal amount of Starwood Notes validly tendered and accepted after the Early Participation Date but before the Expiration Date, and not validly withdrawn, holders of the tendered Starwood will receive only the "Exchange Consideration," which consists of \$970 principal amount of Marriott Notes and a cash amount of \$1.00.

Each Marriott Note issued in exchange for a Starwood Note will have an interest rate and maturity that is identical to the interest rate and maturity of the tendered Starwood Note, as well as identical interest payment dates and optional redemption prices. No accrued but unpaid interest will be paid on the Starwood Notes in connection with the exchange offers. However, interest on the applicable Marriott Note will accrue from and including the most recent interest payment date of the corresponding tendered Starwood Note. Subject to the minimum denominations and minimum consideration amounts as described in the Registration Statement, the principal amount of each Marriott Note will be rounded down, if necessary, to \$2,000 or the nearest lesser whole multiple of \$1,000 that is larger than \$2,000, as applicable, and we will pay cash equal to the remaining portion, if any, of the exchange price of the Starwood Note. The Marriott Notes will be unsecured and unsubordinated obligations of Marriott and will rank equally with all other unsecured and unsubordinated indebtedness of Marriott issued from time to time. The Marriott Notes will be structurally subordinated to all existing and future obligations of Marriott's current and future subsidiaries.

The dealer manager for the Exchange Offers relating to the Starwood Notes is:

Deutsche Bank Securities
60 Wall Street
New York, New York 10005
Attention: Liability Management Group
Collect: (212) 250-2955
Toll-Free: (866) 627-0391

The exchange agent and information agent for the Exchange Offers relating to the Starwood Notes is:

Global Bondholder Services Corporation

By Facsimile (Eligible Institutions Only):
(212) 430-3775 or
(212) 430-3779

By E-Mail:
contact@gbsc-usa.com

By Mail or Hand:
65 Broadway—Suite 404
New York, New York 10006

Marriott makes the Exchange Offers under the terms and conditions set forth in its preliminary prospectus, dated as of November 18, 2016 (the "*Prospectus*"), which forms a part of the Registration Statement, and, for the Starwood Notes, the related Letter of Transmittal and Consent (the "*Letter of Transmittal*"). Tendered Starwood Notes, and related consents, may be validly withdrawn at any time before the Expiration Date and Marriott may terminate or withdraw the Exchange Offers at any time for any reason.

The consummation of the Exchange Offers is subject to, and conditional on, the satisfaction or, where permitted, waiver of the conditions discussed in the Prospectus, including, among other things, the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of Starwood Notes and the Registration Statement having been declared effective by the SEC.

This press release is not an offer to sell or a solicitation of an offer to buy any of the securities described in this press release and is also not a solicitation of the related consents. The Exchange Offers may be made solely under the terms and conditions of the Prospectus, the Letter of Transmittal and the other related materials. Marriott has filed a Registration Statement for the Marriott Notes with the SEC, but the Registration Statement is not yet effective. The Marriott Notes may not be sold, nor may offers to buy be accepted, before the time the Registration Statement is declared effective by the SEC.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities nor will these securities be sold in any state or other jurisdiction where any offer, solicitation or sale would be unlawful before registration or qualification under the securities laws of any state or other jurisdiction.

CAUTIONARY LANGUAGE ABOUT FORWARD-LOOKING STATEMENTS

Information set forth in this news release contains forward-looking statements that are subject to risks and uncertainties, and actual results may differ materially. A discussion of factors that may affect future results is contained in Marriott's filings with the Securities and Exchange Commission and in the Registration Statement for the Exchange Offers. Marriott disclaims any obligation to update or revise statements contained in this news release based on new information or otherwise.

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