MARRIOTT INTERNATIONAL, INC.

Non-GAAP Financial Measure Reconciliation

(in millions, except per share amounts)

We consider income from continuing operations and the effective tax rate excluding the impact of the Synthetic Fuel joint venture, to be meaningful performance indicators because they reflect that portion of our income from continuing operations and the effective tax rate that relates to our lodging business and enables investors to compare the results of our operations and effective tax rate to that of other lodging companies.

The reconciliation of the effective income tax rate from continuing operations to the effective income tax rate from continuing operations, excluding the impact of our Synthetic Fuel business is as follows:

Fourth Quarter YTD 2003

	Continuing Operations		
	Income from Continuing Operations	Synthetic Fuel Impact	Excluding Synthetic Fuel
Pre tax income (loss)	$ 488	$ (94)	$ 582
Tax Benefit/(Provision)	(168)	34	(202)
Tax Credits	211	211	-
Total Tax Benefit/(Provision)	43	245	(202)
Income from Continuing Operations before Minority Interest	531	151	380
Minority Interest	(55)	(55)	-
Income from Continuing Operations	$ 476	$ 96	$ 380
Diluted Shares	245.4	245.4	245.4
Earnings per Share - Diluted	$ 1.94	$ 0.39	$ 1.55
Tax Rate	-8.8%		34.6%

Fourth Quarter YTD 2002

	Continuing Operations		
	Income from Continuing Operations	Synthetic Fuel Impact	Excluding Synthetic Fuel
Pre tax income (loss)	$ 471	$ (134)	$ 605
Tax Benefit/(Provision)	(191)	49	(240)
Tax Credits	159	159	-
Total Tax Benefit/(Provision)	(32)	208	(240)
Income from Continuing Operations before Minority Interest	439	74	365
Minority Interest	-	-	-
Income from Continuing Operations	$ 439	$ 74	$ 365
Diluted Shares	254.6	254.6	254.6
Earnings per Share - Diluted	$ 1.74	$ 0.29	$ 1.45
Tax Rate	6.8%		39.6%

February 10, 2004

MARRIOTT INTERNATIONAL, INC.

Non-GAAP Financial Measure Reconciliation

(in millions, except per share amounts)

We consider income from continuing operations and the effective tax rate excluding the impact of the Synthetic Fuel joint venture, to be meaningful performance indicators because they reflect that portion of our income from continuing operations and the effective tax rate that relates to our lodging business and enables investors to compare the results of our operations and effective tax rate to that of other lodging companies.

The reconciliation of the effective income tax rate from continuing operations to the effective income tax rate from continuing operations, excluding the impact of our Synthetic Fuel business is as follows:

Fourth Quarter 2003

	Continuing Operations		
	Income from Continuing Operations	Synthetic Fuel Impact	Excluding Synthetic Fuel
Pre tax income (loss)	$ 225	$ 10	$ 215
Tax Benefit/(Provision)	(78)	(3)	(75)
Tax Credits	49	49	-
Total Tax Benefit/(Provision)	(29)	46	(75)
Income from Continuing Operations before Minority Interest	196	56	140
Minority Interest	(26)	(26)	-
Income from Continuing Operations	$ 170	$ 30	$ 140
Diluted Shares	245.8	245.8	245.8
Earnings per Share - Diluted	$ 0.69	$ 0.12	$ 0.57
Tax Rate	12.9%		34.5%

Fourth Quarter 2002

	Continuing Operations		
	Income from Continuing Operations	Synthetic Fuel Impact	Excluding Synthetic Fuel
Pre tax income (loss)	$ 108	$ (53)	$ 161
Tax Benefit/(Provision)	(60)	21	(81)
Tax Credits	68	68	-
Total Tax Benefit/(Provision)	8	89	(81)
Income from Continuing Operations before Minority Interest	116	36	80
Minority Interest	-	-	-
Income from Continuing Operations	$ 116	$ 36	$ 80
Diluted Shares	247.3	247.3	247.3
Earnings per Share - Diluted	$ 0.47	$ 0.14	$ 0.33
Tax Rate	-7.4%		49.7%

February 10, 2004

MARRIOTT INTERNATIONAL, INC.

Non-GAAP Financial Measure Reconciliation

(in millions)

We consider lodging operating income to be a meaningful indicator of our performance because it measures our growth in profitability as a lodging company and enables investors to compare the operating income related to our lodging segments to the operating income of other lodging companies.

The reconciliation of operating income to lodging operating income is as follows:

	Fiscal Year	
	2003	2002
Operating Income	$ 377	$ 321
Less: Synthetic Fuel Operating Loss	104	134
Lodging Operating Income	$ 481	$ 455

	Fourth Quarter	
	2003	2002
Operating Income	$ 161	$ 37
Less: Synthetic Fuel Operating Loss	-	53
Lodging Operating Income	$ 161	$ 90

February 10, 2004