



## *Forward-Looking Statements and Non-GAAP Financial Measures*

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 in future years; our potential investment spending and share repurchases; 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; the continuation and pace of the economic recovery; 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 quarterly report on Form 10-Q; any of which could cause actual results to differ materially from the expectations we express or imply here. We make these statements as of September 8, 2014 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 the Security Analyst Meeting presentations 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 [www.marriott.com/investor](http://www.marriott.com/investor).

**Arne**  
**SORENSEN**  
President and  
Chief Executive Officer



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Marriott Marquis Washington, DC

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## *Favorable Trends*

- Modest Supply
- Golden Age of Travel



The Ritz-Carlton Shanghai, Pudong

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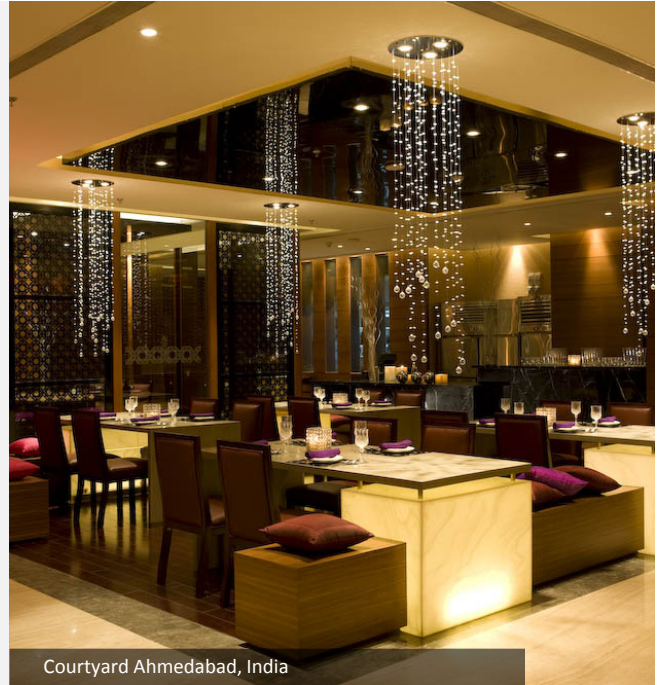
## *Asia Pacific*

- 52,000 Asia Pacific rooms open; 60,000 rooms coming
- Doubled China pipeline since June 2012
- Largest share of branded luxury and upper upscale rooms in Shanghai, Beijing and Hong Kong

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## *India*

- 24 hotels open
- 40 hotels in global pipeline



Courtyard Ahmedabad, India

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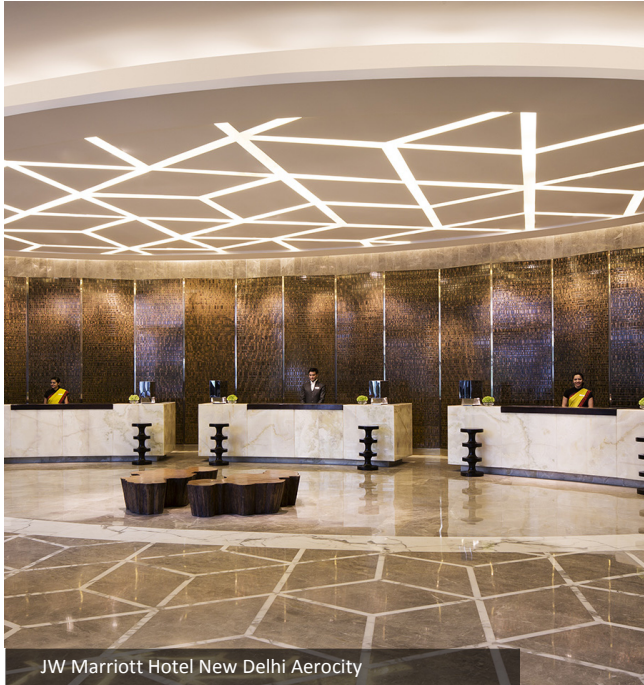
## *Favorable Trends*

- Modest Supply
- Golden Age of Travel
- New Generation of Travelers



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## *Meaningful Returns*

- Leading Revenue Market Share
- RevPAR Index Premiums
- Economies of Scale
- Broad Brand Distribution
- Meaningful Returns on New Brands and New Markets

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## *Attractive Equity Investment*

- Same Store Performance
- New Unit Growth
- Administrative Cost Control
- Capital Philosophy



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## *Model Assumptions*

- 6 percent RevPAR growth in 2014; 4 or 6 percent compound RevPAR growth thereafter
- 200,000 to 235,000 gross room additions over four years
- 40,000 to 45,000 room deletions over four years
- Target leverage 3.0x to 3.25x adjusted debt to adjusted EBITDAR
- Investment spending \$2.5 to \$2.7 billion over four years

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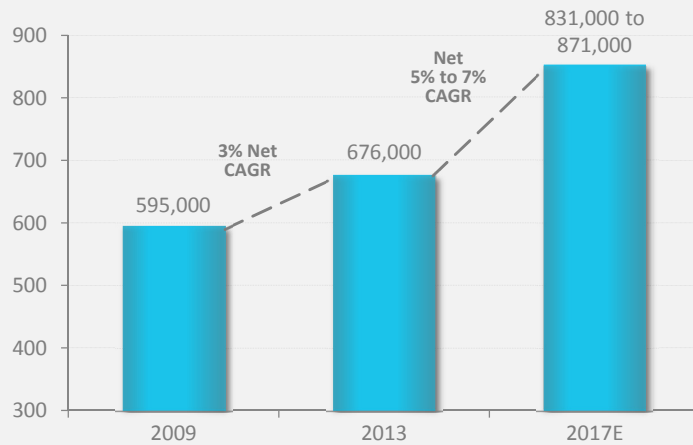
## *Analyst Meeting RevPAR Assumptions*

Analyst Meeting	RevPAR Growth Assumptions	Actual CAGR
2003	3 to 8 percent 2003 to 2006	9 percent
2005	4 to 8 percent 2005 to 2008	5 percent
2006	4 to 8 percent 2006 to 2009	(4) percent
2010	5 to 9 percent 2010 to 2013	6 percent
2012	6 to 8 percent 2011 to 2014E	TBD

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# Accelerating System Growth

## WORLDWIDE ROOMS



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# Development

**\$500  
Million  
Fees in 2013**

2003 to 2013  
Gross Openings  
**285,000 Rooms**

2014E to 2017E  
Gross Openings  
**200,000 to 235,000  
Rooms**

**\$450  
Million  
Stabilized Fees**



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## *2017E Conclusions*

- EPS growth compounded: **19** to **23** percent
- Adjusted EBITDA growth compounded: **12** to **14** percent
- ROIC in 2017E: **48** to **53** percent
- Cash available for shareholders 2014E to 2017E combined: **\$6.7** to **\$7.6** billion

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**Stephanie Linnartz** | Executive Vice President and Chief Marketing & Commercial Officer

**Tony Capuano** | Executive Vice President and Global Chief Development Officer

**Brad Nelson** | Vice President, Culinary and Global Chef

**Dave Grissen** | Group President, The Americas, The Ritz-Carlton, Global Operations

**Peggy Fang Roe** | Chief Sales & Marketing Officer, Asia Pacific

**Alex Kyriakidis** | President and Managing Director, Middle East & Africa

**Carl Berquist** | Executive Vice President and Chief Financial Officer

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# *Sorenson Endnotes*

**Slide 7** - Asia Pacific  
As of June 30, 2014

**Slide 8** – India  
As of June 30, 2014

**Slide 14** – Accelerating System Growth  
Total system size includes timeshare and residential units

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