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Marriott Plans to Open 60 New Hotels in the Caribbean and Latin America by 2018

SAO PAULO, Oct. 6, 2015 /PRNewswire/ -- Tim Sheldon, President of Caribbean and Latin America operations at Marriott International (NASDAQ: MAR), announced today an expected 75 percent increase in Marriott's Caribbean and Latin American distribution between 2015 and 2018 including a tripling of the company's presence in Brazil with the addition of 11 new hotels in that market.



"The northern part of our region is enjoying strong performance while the southern is faced with an economic slowdown, caused largely by the downfall of commodity prices and consequent devaluation," said Laurent de Kousemaeker, Chief Development Officer of the Caribbean and Latin America for Marriott, "Notwithstanding, there remains a strong opportunity for quality brand experiences in the sector, and savvy investors with a long-term perspective are taking advantage of the reduced price of assets, land and construction to acquire, develop and brand hotels."

Marriott has 93 hotels open today and more than 60 hotels under development in the Caribbean and Latin America, including 11 new hotels across 6 cities in Brazil. Marriott has plans to invest approximately \$400 million Brazilian Reais (U.S. \$100 million) in Brazil to launch 4 of its modern essential brands: Courtyard by Marriott, Residence Inn by Marriott and Fairfield Inn by Marriott and AC by Marriott. Seven of these eleven planned hotels are already under construction, which will be owned by Marriott or Brazilian partners. Over time, Marriott expects to sell its owned hotel assets, retaining long term management agreements.

"Brazil's economy, while it confronts structural and policy challenges, is still in the top 8 largest economies in the world and has excellent long term prospects," said Sheldon, who was named President of Marriott's Caribbean and Latin American region in May. "The lack of reliable domestic hotel product and services represents a large opportunity for our moderate-tier brands, which we have adapted to the tastes of the Brazilian travelers - providing them both value and options."

Year to date, the Company has opened 8 hotels in the Caribbean and Latin America, with another nine expected by year end, showcasing the company's broad portfolio of world renowned brands, including hotels like the Marriott Port-Au-Prince (Haiti), the Guyana Marriott Hotel, the re-launch of the iconic Renaissance Jaragua Santo Domingo hotel (Dominican Republic), the Sortis Hotel, Spa & Casino Autograph Collection hotel (Panama), the Courtyard by Marriott Santiago (Chile), the Courtyard by Marriott Lima Miraflores (Peru), the Courtyard by Marriott Bogota Airport (Colombia), the AC by Marriott Guadalajara (Mexico), the Fairfield Inn Queretaro (Mexico). The company is also scheduled to open its 100th hotel in the Caribbean and Latin America in November of this year, the JW Marriott Puerto Los Cabos in Mexico.

"In 2015 our company's theme in the region has been '*crossing new borders*' as we open hotels in exiting developing markets like Haiti and Guyana," added Sheldon. "The large middle class throughout the region is eager to travel to new places and do business on the road. This, when combined with the strong performance and preference of our brands in the gateway markets, provides tremendous opportunity for Marriott's world class brands and service."

Marriott International, Inc. (NASDAQ: MAR) is a global leading lodging company based in Bethesda, Maryland, USA, with more than 4,300 properties in 81 countries and territories. Marriott International reported revenues of nearly \$14 billion in fiscal year 2014. The company operates and franchises hotels and licenses vacation ownership resorts under 19 brands. For more information or reservations, please visit our website at www.marriott.com, and for the latest company news, visit www.marriottnewscenter.com.

Note on forward-looking statements: The statements about Marriott International, Inc.'s plans to open new hotels and their expected locations are "forward-looking statements" within the meaning of federal securities laws, not historical facts, and are subject to a number of risks and uncertainties, including 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 other risk factors identified in Marriott's most recent quarterly report on Form 10-Q; any of which could cause the actual hotel openings to be materially different. Marriott makes these statements as of the date of this press release, and we do not undertake any obligation to publicly update or revise these or any forward-looking statements, whether as a result of new information, future events or otherwise.

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