

IV. CORPORATE HISTORY

1927

- At age 27, J. Willard Marriott enters business with the opening of a nine-seat root beer stand in Washington, DC. Hot food later added and name changed to The Hot Shoppe.

1929

- Marriott officially incorporated in the state of Delaware as Hot Shoppes, Inc.

1937

- Marriott pioneers airline catering at Washington's old Hoover Airfield (current site of the Pentagon) serving Eastern, American and Capital Airlines.

1939

- Beginning of food service management business with account at the U.S. Treasury building. Other accounts soon followed at government defense plant cafeterias.

1953

- Company stock first offered to the public at \$10.25 per share. Offering sold out in two hours of trading.

1955

- Highway division begins with several shops on the New York State Thruway.

1957

- Marriott opens first hotel, the Twin Bridges Marriott Motor Hotel, in Arlington, Virginia.

1964

- Company name changes to Marriott-Hot Shoppes, Inc. and J.W. Marriott, Jr. elected president at age 32.

1966

- Marriott becomes international, acquiring airline catering kitchen in Caracas, Venezuela.

1967

- Marriott acquires 22-unit Big Boy restaurant chain from founder, Bob Wian.
- Corporate name changes from Hot Shoppes, Inc. to Marriott Corporation at annual shareholders meeting.

1968

- Marriott begins Roy Rogers fast food restaurant division with first location in Falls Church, Virginia.
- Stock first listed on the New York Stock Exchange – ticker symbol MHS.

1972

- J.W. Marriott, Jr. succeeds his father as chief executive officer

IV. CORPORATE HISTORY (continued)

1979

- Company moves to new international headquarters in Bethesda, Maryland.

1982

- Marriott acquires Host International, and becomes the country's largest operator of airport terminal food, beverage and merchandise facilities.
- Marriott acquires Gino's fast food restaurant chain, and plans to convert most units to Roy Rogers restaurants.

1983

- First Courtyard by Marriott, moderate price segment hotels, opens near Atlanta, Georgia.

1984

- Marriott enters vacation timesharing business with acquisition of American Resorts Group.

1985

- Marriott completes acquisition of Gladieux Corporation, a diversified food service company.
- Marriott completes acquisition of Service Systems, a contract food service company.
- J. Willard Marriott passes away at age 84. J.W. Marriott, Jr. named chairman of the board.
- Marriott acquires Howard Johnson Company, selling hotels to Prime Motor Inns and keeping 350 restaurants and 68 turnpike units.

1986

- Marriott acquires Saga Corporation, a diversified food service management company, making Marriott the largest food service management company in the United States.

1987

- Marriott completes expansion of its Worldwide Reservation Center in Omaha, Nebraska, making it the largest single-site reservations operation in U.S. hotel history.
- Marriott acquires The Residence Inn Company, an all-suite hotel chain targeted toward extended stay travelers.
- Marriott stock listed on the Tokyo Stock Exchange.
- Marriott enters economy lodging segment with the opening of the first Fairfield Inn in Atlanta, Georgia.
- Marriott transfers Big Boy restaurant system franchise rights to Elias Brothers of Warren, Michigan.

1988

- Marriott acquires Basic American Retirement Communities (BARC) of Indianapolis, giving Marriott a major presence in the rental retirement market.
- Marriott's Senior Living Services division announces development plans for assisted living/personal care complexes called Brighton Gardens.

IV. CORPORATE HISTORY (continued)

1989

- Marriott acquires United Healthserv, Inc., a major provider of housekeeping, maintenance and laundry services.
- Marriott completes transfer of airline catering division to CaterAir International, a private company led by several members of Marriott's In-flight Services division senior management.
- Marriott announces corporate restructuring. Plan includes sale of company's fast food and family restaurants. Company plans to sharpen focus on mega-markets in lodging and contract services.

1990

- Marriott sells its Roy Rogers restaurant division to Hardee's Food System for \$365 million.

1992

- Host completes acquisition of Dobbs airport concessions.
- Marriott Corporation announces plan to divide its operation into two separate companies through a special dividend.

1993

- Marriott completes split of its operations into two companies – Marriott International and Host Marriott Corporation.

1995

- Marriott International completes acquisition of 49 percent interest in The Ritz-Carlton Hotel Company.
- Host Marriott Corporation announces plan to divide, through a special dividend, its operations into two separate companies.
- Marriott Management Services acquires Taylorplan Services, a custodial and food service company based in the United Kingdom.

1996

- Host Marriott Corporation divides into two separate companies. Host Marriott continues to own hotels and real estate; Host Marriott Services Corporation will operate concessions at airports, on toll roads and at sports and entertainment attractions.
- Marriott introduces its new all-suite economy hotel – Fairfield Suites by Marriott.
- Marriott International acquires Forum Group, Inc., a leading operator of senior housing, and merges it with Marriott's Senior Living Services business.
- Marriott Management Services acquires Russell & Brand, Ltd., a UK-based food services company.
- Marriott International awarded nationwide food service distribution contract for Boston Market and Einstein/Noah Bagel Corporation.

1997

- Marriott International reports net income soared 24% in 1996 as sales top \$10 billion.
- William J. Shaw named president and chief operating officer of Marriott International. Bill Marriott retains position of chairman and chief executive officer.

IV. CORPORATE HISTORY (continued)

1997 (continued)

- Marriott introduces a new brand, Marriott Executive Residences.
- Marriott opens its first TownePlace Suites in Newport News, Virginia.
- Marriott International acquires Renaissance Hotel Group for approximately \$1 billion. Adds three brands (Renaissance, Ramada International and New World) and doubles Marriott's presence overseas.
- Marriott International launches "Marriott Rewards," the world's largest multi-brand frequent guest program.
- Marriott International announces plans to merge its food service and facilities management business with Sodexo Alliance's North American operations, and spin off to shareholders a new company comprised of its lodging, senior living and distribution service businesses.

1998

- Marriott International increases its ownership interest in The Ritz-Carlton Company LLC to approximately 98 percent.
- Marriott International completes spin off and merger transactions resulting in "New" Marriott International and Sodexo Marriott Services.
- Marriott International announces it converted the Parc 55 Hotel in San Francisco to a Renaissance hotel and designated it as Marriott's 1,500th hotel world-wide.
- Marriott International announces conversion to single class of common stock effective May 21st.
- Marriott International confirms plans to convert Fairfield Suites to SpringHill Suites by Marriott. New product positioned to capture share in the upper moderately priced all-suite lodging segment.

1999

- Marriott International completes acquisition of ExecuStay; launches corporate housing business – *ExecuStay by Marriott*.
- Marriott International named to *Fortune 500* list of the largest U.S. companies – leads hotel industry category.
- Marriott Vacation Club International launches new moderately priced resorts, *Horizons by Marriott Vacation Club*, and luxury resorts, *The Ritz-Carlton Club*.
- ExecuStay by Marriott acquires Executive Living, Inc. of Columbus, Ohio, and enters into exclusive agreement with JBI-Dallas.
- Marriott International, Inc. announces that its *Marriott Rewards* program is tripling the number of hotels offering frequent flyer miles and more than doubling the number of miles previously offered at nine different brands, representing 1,650 hotels.
- The last operating Hot Shoppe closes as Marriott tops 1,800 worldwide hotels – a historic mark for Marriott.

2000

- Marriott announced the board of director's approval of the purchase of an additional 25 million shares, or about 10% of outstanding shares, through the company's ongoing share repurchase program.
- Marriott is named the official lodging supplier of the 2002 Winter Olympics and the 2000, 2002 and 2004 U.S. Olympic Teams.

IV. CORPORATE HISTORY (continued)

2000 (continued)

- Marriott announces the formation of a joint venture with Hyatt and Club Corporation to create the largest, most comprehensive electronic procurement network.
- Marriott celebrated the opening of its 2,000th property with the Tampa, Florida Marriott Hotel.

2001

- Travel industry impacted by difficult economic climate and events of September 11, 2001.
- Marriott restructuring and other charges in 2001 totaled \$271 million, pretax. Net Income totaled \$236 million.
- Marriott opened nearly 50,000 lodging rooms worldwide in 2001.
- Marriott Rewards membership reaches 16 million travelers, remaining the largest and most preferred loyalty program in the lodging industry.

2002

- Marriott sold the businesses at nine distribution centers and closed four other centers, exiting Marriott Distribution Service.
- Announced the plan to sell Marriott Senior Living Services to Sunrise Assisted Living, Inc.
- Marriott.com reached six million visits in one month. Reservations through Marriott.com grow 53% versus 2001.
- With other lodging companies, Marriott formed travelweb.com for consumers who wish to comparison shop.
- Opened the 2,500th hotel, the 950-room J.W. Marriott Desert Ridge Resort & Spa in Phoenix.

2003

- Launched Marriott's Look No Further, Best Rate Guarantee.
- One third of our room expansion (over 31,000 rooms) was from conversions to Marriott brands by owners and franchisees of competitor brands.
- High-speed internet access available in 1400 hotels, far outpacing our competition. We also introduced wireless internet access in lobbies, meeting rooms and public spaces in over 900 hotels.
- Marriott.com gross bookings topped \$1.4 billion, 25 percent more than the prior year.

2004

- Marriott added the 500,000th room to the system with the opening of the West India Quay Marriott in London's Canary Wharf. (Number of rooms at year end fell below 500,000 due to sale of the Ramada International brand.)
- Marriott sold Ramada International brand to Cendant.
- Marriott.com gross bookings topped \$1.8 billion, 41 percent more than the prior year.
- A record \$650 million was returned to shareholders through the repurchase of 14 million shares of stock.
- Announced Courtyard Joint Venture restructuring, which will result in a reduction of Marriott's interest in the joint venture to 21%, Host 4% and Sarofim 75%.

IV. CORPORATE HISTORY (continued)

2005

- Marriott formed a joint venture with Whitbread PLC to acquire Whitbread's portfolio of 46 franchised Marriott and Renaissance hotels of over 8,000 rooms, and Marriott took over management of the entire portfolio.
- Marriott, along with Sunstone Hotel Investors, Walton Street Capital and Tarsadia Hotels entered into an agreement to purchase 32 hotels and certain joint venture interests from CTF Holdings. The transaction was substantially completed in June 2005.
- Marriott repurchased a record \$1.65 billion of its stock.
- Internet gross bookings totaled \$3.2 billion in 2005, 42 percent over 2004 levels. Nearly 85 percent of internet gross bookings were made on Marriott.com.

2006

- Marriott acquired the largest hotel in Paris; the 782 room Paris Rive Gauche Hotel and Conference Center.
- Joint venture formed with Whitbread PLC sold to RBS.
- Internet gross bookings totaled \$4.3 billion in 2006, 35 percent over 2005 levels. Nearly 87 percent of internet gross bookings were made on Marriott.com.
- Marriott repurchased \$1.58 billion of the company's common stock.

2007

- Marriott announced partnerships with Nickelodeon and Miller Global Properties, LLC, to co-develop a new lodging resort brand and concept for travelers seeking fun and adventure, 'Nickelodeon by Marriott.'
- Marriott announced a partnership with the pioneer of the lifestyle boutique hotel, Ian Schrager, to create Edition, the first truly global boutique lifestyle hotel brand on a large scale.
- Marriott celebrated the opening of its 3,000th property with the JW Marriott Hotel Beijing.
- Internet sales totaled \$5.4 billion in 2007, 26 percent over 2006 levels. Over 87 percent of internet sales were booked on Marriott.com.
- Marriott repurchased \$1.78 billion of the company's common stock.

2008

- The travel industry was impacted by the significant economic decline affecting worldwide demand and turmoil in the financial markets.
- Marriott restructuring and other charges in 2008 totaled \$192 million pretax. Net income totaled \$362 million.
- Marriott Rewards celebrated 25 years. With membership of 30 million, the program has 2,900 participating hotels in 65 countries.
- The company announced its five-point environmental plan to address climate change. As part of that plan, Marriott committed \$2 million to the Amazonas Sustainable Foundation to help protect 1.4 million acres of endangered rainforest.
- Marriott opened over 33,000 rooms in 2008, nearly 25 percent of those rooms were outside North America.
- Internet gross bookings totaled \$6.4 billion in 2008, 19 percent over 2007 levels. Over 87 percent of internet sales were booked on Marriott.com. The company's blog "Marriott on the Move" generated \$2.6 million in gross bookings, while guests booked over \$2 million using the new Marriott Mobile booking engine.

IV. CORPORATE HISTORY (continued)

2009

- William J. Shaw named vice chairman of Marriott International, Arne M. Sorenson named president and chief operating officer and Carl T. Berquist named executive vice president and chief financial officer. J. W. Marriott, Jr. retains position of chairman and chief executive officer and J. W. Marriott III continues to serve as vice chairman of the board of directors.
- Marriott Vacation Club celebrated 25 years. With nearly 400,000 owners, the division has more than 50 Marriott Vacation Club resorts throughout the US, Caribbean, Europe and Asia.
- Marriott restructuring and other charges in 2009 totaled \$213 million pretax. The company also recorded non-cash pretax timeshare impairment changes of \$752 million largely related to the plans to reduce prices and development at luxury fractional and residential resorts to accelerate cash flow. Reported net losses totaled \$346 million.
- Marriott opened over 38,000 rooms in 2009, nearly 25 percent of those rooms were outside North America.
- Internet gross bookings totaled \$6.0 billion in 2009, a 6 percent decline from 2008 levels. Over 85 percent of internet gross bookings were made on Marriott.com.

2010

- Marriott announced its newest brand, the Autograph Collection, featuring independent hotels and resorts around the world representing upper-upscale and luxury properties with distinctive personalities and added 13 hotels to the brand during the year.
- The company opened its first EDITION hotel in Waikiki, Hawaii.
- Marriott Vacation Club International launched the Marriott Vacation Club Destinations™ points program in North America allowing customers to make purchases in smaller increments than the traditional one-week product and providing greater flexibility of use.
- Ritz-Carlton introduced its luxury frequent guest stay program, The Ritz-Carlton Rewards.
- Marriott opened nearly 29,000 rooms in 2010, nearly 30 percent of those rooms were outside North America.
- In 2010, Marriott's net income totaled \$458 million, a dramatic improvement over 2009 results. Worldwide comparable systemwide revenue per available room rose nearly 6 percent on a constant dollar basis.

2011

- Marriott International completes spin-off of its timeshare business into the newly formed Marriott Vacations Worldwide Corporation (NYSE: VAC).
- Marriott opened nearly 32,000 rooms in 2011, over 60 percent of those rooms were outside North America.
- Marriott International and AC Hotels announced the formation of a joint venture to manage and franchise a new lodging co-brand "AC Hotels by Marriott". The joint venture added 80 hotels and over 8,300 rooms to Marriott International's global portfolio under the new brand.
- The Autograph Collection added its first hotel in Europe. By year-end, the Autograph Collection had grown to 27 hotels in 6 countries.
- At year-end, Marriott had 57 hotels (nearly 23,000 rooms) located in China. 52 hotels (nearly 17,000 rooms) were in the development pipeline. China is Marriott's largest market outside the U.S.
- William J. Shaw retires as vice chairman of Marriott International and resigns from the board of directors. Arne M. Sorenson joins the board of directors.

IV. CORPORATE HISTORY (continued)

2011 (continued)

- The board elected J.W. Marriott, Jr. as executive chairman and chairman of the board and named Arne Sorenson as president and chief executive officer. He will be the third CEO in the company's history. The board also appointed Robert McCarthy as Marriott International's chief operations officer. All three appointments are effective March 31, 2012.

2012

- On March 31, 2012, Arne Sorenson assumed the role of president and chief executive officer.
- Marriott acquired the Gaylord Hotel brand and management company. The transaction added five hotels and nearly 8,100 rooms to the company's portfolio.
- Including the Gaylord transaction, the company added over 27,000 rooms in 2012.
- Marriott signed a record 57,000 new rooms during the year and the pipeline of rooms under development reached 130,000.
- At year-end, Marriott had 132 hotels (over 43,000 rooms) located in Asia; 140 hotels (over 37,000 rooms) were in the Asia development pipeline.
- The company sold its corporate housing division, ExecuStay, to Oakwood Worldwide.
- The Autograph Collection added its first hotels in Asia and South America. By year-end, the Autograph Collection had grown to 37 hotels in 9 countries.
- Marriott Rewards membership reaches 40 million travelers.
- Gross bookings on Marriott.com topped \$8 billion, a 14 percent increase year-over-year.
- With six other lodging companies, Marriott formed Roomkey.com providing consumers a search and book experience tailored for ease of hotel comparison shopping.
- Marriott repurchased \$1.16 billion of the company's common stock.

2013

- Marriott announced the Moxy brand, its entry into the economy, three-star segment in Europe. By year-end, 13 Moxy properties were included in the company's pipeline.
- The company added nearly 26,000 rooms in 2013.
- Marriott signed a record 67,000 new rooms during the year and the pipeline reached over 195,000 rooms, including nearly 30,000 rooms approved, but not yet subject to signed contracts.
- At year-end, Marriott had 150 hotels (over 48,000 rooms) located in Asia; 207 hotels (nearly 57,000 rooms) were in the Asia development pipeline.
- Less than three years after its introduction, The Autograph Collection reached 50 hotels in 13 countries.
- The Fairfield brand expanded to Asia with its first hotel in Bangalore, India.
- Marriott announced that it would import the AC Hotels by Marriott brand to the Americas. By year-end, 22 AC Hotels by Marriott properties were included in the company's pipeline.
- Marriott Rewards and Ritz-Carlton Rewards membership reached 45 million travelers.
- Gross bookings on Marriott.com topped \$9 billion, a 13 percent increase year-over-year. A record 25 percent of systemwide room nights worldwide were booked on Marriott.com.
- Marriott mobile reservations surged 67 percent in 2013
- Marriott introduced mobile check-in for all Marriott Hotels in the United States, an industry first.
- Marriott repurchased \$829 million of the company's common stock and paid \$196 million in dividends.

IV. CORPORATE HISTORY (continued)

2014

- Marriott acquired the Protea Hospitality Group, making it the largest hotel company in Africa. The transaction added 116 hotels and over 10,000 rooms to the company's portfolio. In total, Marriott International offers 18 different lodging brands to guests, owners and franchisees.
- Marriott opened its first Moxy hotel in Milan in September. By year-end, 13 Moxy properties were included in the company's pipeline.
- In December, the company introduced the AC Hotels brand to the Americas with the opening of the AC Hotel New Orleans Bourbon. The company had 59 AC Hotels in its worldwide pipeline at year-end, including 44 in the Americas.
- The company added over 46,000 rooms in 2014, including its 4,000th hotel, the Marriott Marquis Washington, DC.
- Marriott signed agreements for more than 650 hotels or a record 100,000 new rooms during the year, the most deals ever signed in the company's history. The pipeline reached nearly 240,000 rooms, including roughly 30,000 rooms approved, but not yet subject to signed contracts.
- Marriott announced an agreement to sell company-developed EDITION hotels in London, Miami Beach and New York for approximately \$815 million.
- Marriott Rewards and Ritz-Carlton Rewards membership reached 49 million travelers.
- Gross bookings on Marriott.com passed \$10 billion, a 16 percent increase year-over-year, representing 27 percent of systemwide room nights booked worldwide.
- Mobile gross bookings for the year totaled nearly \$2 billion, a 44 percent increase year-over-year.
- By year-end, Marriott led the industry with mobile check-in and check-out available at nearly all of its 4,175 hotels worldwide.
- Marriott repurchased \$1.5 billion of the company's common stock and paid \$250 million in dividends.

2015

- Marriott announced that a definitive merger agreement has been signed by the boards of Marriott International and Starwood Hotels & Resorts. With an anticipated closing in the 2nd quarter of 2016, the merger will create the world's largest hotel company with 1.1 million rooms on over 100 countries and territories and 30 brands.
- The company acquired the Delta Hotels & Resorts brand and management and franchise business, making it the largest full-service hotel company in Canada. The transaction added 37 hotels and 9,600 rooms to the company's portfolio. In total, Marriott International offers 19 different lodging brands to guests, owners and franchisees.
- Marriott added nearly 52,000 rooms in 2015 and signed agreements for more than 104,000 new rooms during the year, the most deals ever signed in the company's history. The pipeline reached more than 270,000 rooms, including approximately 27,000 rooms approved, but not yet subject to signed contracts.
- Marriott Rewards and Ritz-Carlton Rewards membership reached 54 million travelers.
- Gross bookings on Marriott.com passed \$12 billion, a 14 percent increase year-over-year, representing 28 percent of systemwide room nights booked worldwide.
- Mobile gross bookings for the year totaled more than \$2 billion, a 25 percent increase year-over-year.
- Marriott repurchased \$1.94 billion of the company's common stock and paid \$250 million in dividends.
- The company announced that Leeny Oberg would assume the role of executive vice president and chief financial officer on January 1, 2016.

2016

- On September 23, Marriott completed the acquisition of Starwood Hotels & Resorts Worldwide, Inc. The merger created the world's largest hotel company with more than 5,700 hotels and 1.1 million rooms in over 110 countries and territories and 30 brands. With the acquisition, the company's rooms distribution outside North America increased to 32 percent from 23 percent, and its distribution in outside North America doubled from roughly 183,000 rooms to nearly 377,000 rooms. The company's presence in Asia also more than doubled from nearly 65,000 rooms to more than 168,000 rooms.
- Also, on September 23, the company matched status across Marriott Rewards, which included Ritz-Carlton Rewards, and Starwood Preferred Guest, enabling members to transfer points between programs. Within minutes of the acquisition closing, loyalty members were able to link their accounts between programs, a feat no other company in the travel industry has been able to achieve on Day One.
- Marriott added more than 55,000 rooms in 2016, not including the 381,000 rooms gained from the Starwood acquisition, and signed agreements for nearly 136,000 new rooms during the year. The pipeline reached more than 420,000 rooms, including nearly 34,000 rooms approved, but not yet subject to signed contracts.
- Gross bookings on Marriott.com totaled nearly \$14 billion, a 10 percent increase year-over-year, representing 29 percent of systemwide room nights booked worldwide.
- Mobile gross bookings for the year totaled more than \$3 billion, a 57 percent increase year-over-year.
- Marriott repurchased \$573 million of the company's common stock and paid \$375 million in dividends.

2017

- Marriott added nearly 77,000 rooms in 2017 and signed agreements for nearly 136,000 new rooms during the year. The pipeline reached more than 460,000 rooms, including 35,000 rooms approved, but not yet subject to signed contracts.
- At year-end, the company had roughly 1,258,000 rooms worldwide in 127 countries.
- During 2017, the company sold 3 hotels for \$745 million. Marriott retained long-term management agreements on all 3 hotels. Marriott's loyalty programs, Marriott Rewards, Ritz-Carlton Rewards, and Starwood Preferred Guests, approached 110 million members at year-end 2017.
- Marriott added mobile check-in and check-out to 1,600 hotels in 2017. The service was available at nearly 6,000 hotels worldwide at year-end 2017.
- Gross bookings on Marriott.com totaled nearly \$19 billion, a 10 percent increase year-over-year, representing 26 percent of systemwide room nights booked worldwide.
- Mobile gross bookings for the year totaled nearly \$4 billion, a 47 percent increase year-over-year.
- Marriott repurchased \$3.0 billion of the company's common stock and paid \$482 million in dividends.