



**Marriott International, Inc.
Morgan Stanley Travel and Leisure
Conference Transcript¹
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Stephen Grambling, Analyst, Morgan Stanley: All right. So kicking right off with a company that needs no real introduction, which is the world's largest hotel company, Marriott International. But we're honored to have Jen Mason, newly appointed CFO, to help kick things off. I think this is your first public investor conference.

Jennifer Mason, EVP and Chief Financial Officer, Marriott International: It is indeed.

Stephen Grambling: So thank you for joining us. So as an intro, let's just -- maybe if you can just talk about your background at the company and how that might inform your perspective as you take on this new seat.

Jennifer Mason: Great. And so happy to be here with you, Stephen. Thank you. Good morning, everyone. Yes. So I have been with Marriott for over 3 decades and worked across many different disciplines and areas within the company.

Prior to the CFO role, I was our Treasurer and Head of Risk Management and before that, our CFO of our U.S. and Canada division, our largest division. But I've also had the opportunity to work in our global technology organization and the strategy function as well as sales and marketing. So I certainly bring to the role kind of a breadth and depth of -- across the business and certainly well steeped in the culture at Marriott as well.

So given my last role as Treasurer and Risk Management and Head of our Capital Markets Strategy, I'm deeply familiar with our financial approach and discipline to how we think about capital allocation and long-term growth strategy. And so I bring that perspective into the CFO role and continue -- we will continue to focus on financial discipline, our capital allocation approach and investing in areas that deliver long-term growth and shareholder value.

Stephen Grambling: That's great. The other topic du jour that I referenced is just the demand environment. So I would love to hear what you're seeing across different segments and how maybe the summer is looking as we look across different regions.

¹ Not a verbatim transcript; extraneous material omitted and edited for clarity and misstatements.

Jennifer Mason: Sure. So I'll start with April. April RevPAR grew just over 1 percent year-over-year, and that is very much in line with where we were expecting in our Q1 earnings call.

U.S. and Canada continues to be strong. We have RevPAR up just over 4 percent. Luxury continues to lead the way there, but we saw strength across our chain scales. International RevPAR in April was down 6 percent, predominantly because of the Middle East. Our other regions were up year-over-year.

And for the Middle East in April, RevPAR was down about 60 percent. May, though, is not down as much, and we still feel good about our Q2 forecast of RevPAR down 50 percent. And there in the markets you would expect in terms of Middle East impact, it's UAE, Qatar, Saudi Arabia, where occupancies were below 50 percent.

Travel in Europe is holding up. We have positive year-over-year RevPAR growth in April, really driven by leisure destinations like Spain, Italy, Turkey and Greece.

If you look at summer, over Memorial Day weekend in the U.S. and Canada, our RevPAR was up nearly 3 percent year-over-year. Our June and July bookings in the U.S. and Canada are pacing up nicely, and that's both in World Cup markets and non-World Cup markets.

And then in Europe, bookings for the summer are pacing up slightly. Demand is relatively in line with last year, but our rate is up low single digits year-over-year. Demand from U.S. travelers into, which is the largest source market for Europe, makes up about 30 percent of bookings, is down slightly year-over-year, but that is being offset by growth in Canada and China.

Stephen Grambling: So you touched on this a little bit, but as we think about these different segments and regions, are there any that you feel more or less confident in? And what do you think is the biggest swing factor as you look to the full year guide that you really have your eye on?

Jennifer Mason: Yes. Great question. Certainly, based on what we've been seeing to date, we're very confident in the leisure segment. It continues to be strong. Group travel also has been healthy with group RevPAR up over 5 percent in the first quarter, and we continue to see great pace for the full year.

In terms of key swing factors, Middle East, obviously, given the fluidity, uncertainty, the situation there and the ripple effects, we are certainly keeping an eye on that. And as you know, our outlook really assumes that, that fluidity, uncertainty continues. We are expecting the impact to full year RevPAR to be about 100 to 125 basis points, mainly coming from that Middle East impact.

The U.S. and Canada market, obviously, it's our largest market and an important driver of our outlook. We are still projecting RevPAR at the high end of our global RevPAR 2 percent to 3 percent for full year. The back half of the year, we are expecting to be slightly lower growth than the first half of the year.

We'll keep an eye on the health of the consumer. You talked about this earlier about -- certainly, we've seen strength in the first half of the first part of the year, and we're keeping an eye on whether the drag-on effect of higher oil prices will start to creep in there.

Stephen Grambling: Great. So maybe we can turn to development a little bit. It definitely seems like from an investor standpoint, people have shifted their focus towards fee growth and room revenue or I should say, room growth as a big component of that. So how is Marriott's pitch to developers changed as you think about both during your career and how do you think about how that might be changing or how you want to influence how that will change over the next 1 to 3 years?

Jennifer Mason: Great question. Our development pitch, I'd say, is stronger than ever. We -- over the last decade, we've really built out kind of unmatched scale. We have 1.8 million rooms globally. We have the largest kind of loyalty platform with 283 million members.

We have very strong distribution channels. And I think what really sets us apart is we're able to leverage our economies of scale and the power of our brands and our revenue engines to drive premium top line results. And so -- and we continue to really focus on that in our value proposition. We're rolling out new technology around the world and continuing to lean into AI. And so we're super excited about the development momentum. We're still projecting 4.5 percent to 5 percent net rooms growth for the year, and we're -- we feel good about mid-single-digit range thereafter.

Stephen Grambling: Maybe one follow-up on that. So RevPAR last year decelerated over the year. It sounds like this year is certainly on a better footing. Is that translating to greater confidence on behalf of developers? Or what do you see to try to assess that?

Jennifer Mason: Well, certainly, better RevPAR helps in that regard. But many of our developers are looking through the cycle, right? These are long-term asset holds. And so they really want to be in great locations with great brands to drive those economics over the longer term.

So certainly, if you look globally around the world, owner sentiment is still strong in the lodging space. And despite kind of what's happening geopolitically and from an economic standpoint, you touched on this in your remarks, I think there's still travel demand holds up, and that certainly bodes well for development.

Stephen Grambling: And you signed a multiyear deal with Sun Group and you continue to expand in APAC. How do you think about the long-term opportunity in some of these

markets? And how does the margin profile or the contribution compare to the domestic markets?

Jennifer Mason: Yes. So we certainly see long-term growth opportunity across international markets, specifically Asia Pacific and Greater China are really strong markets for us. You're really seeing rising travel demand there and the expanding of the middle class, and that really translates into support for hotel supply growth.

Our newer conversion-friendly mid-scale brands also create growth momentum for us, certainly in those markets. One -- for a bit of context, our international market share of open rooms is about 4 percent and our share of global new construction pipeline rooms is nearly 4x that level. So it just shows the growth in development momentum and what we're seeing. More than half of our 618,000 room pipeline is located outside the U.S. and Canada. And so we continue to see that international growth is a great momentum.

Stephen Grambling: And do you do invest in developers or technology or infrastructure as part of that? Or is it just purely layering in?

Jennifer Mason: We have a strong network of developers around the world already. So we're able to leverage that infrastructure, so to speak. And so we're able to grow without adding significant G&A.

Stephen Grambling: Great. And then there's the Series Collection brand. Can you just remind us of the driver behind this launch and how it compares and contrast with other soft brands?

Jennifer Mason: Sure. So Series, think about it as regional and local. And it really enables us to reach new customers and even existing customers when they're at different price points. And so the brands are really able to have their own identity and keep their own identity, but leverage the Marriott channels for revenue generation growth.

And Series really focuses on mid-scale to upscale and very domestic traveler based. So we're excited about that. And a bit of a difference between our other soft brands like Luxury Collection and Autograph and Tribute, they tend to play more in the upper upscale to luxury space with a bit more amenities.

Stephen Grambling: I guess maybe that goes into a broader question of just how do you decide where to expand a brand or even new brands and how to think about the TAM of these different segments as well as does it create any additional complexity when you're talking to developers in terms of understanding each one?

Jennifer Mason: Yes. So as you can imagine, we have a very rigorous process when we look at new brands. We're really trying to look at white space, and we listen and work with our developers very closely to see what they're seeing in the local markets. And we really --

before we move forward with any new brand launch, we make sure that there's clarity of what space it's playing in, what value proposition it drives for the consumer and making sure there's a meaningful runway for growth. But we work very closely with our developers around the world on that.

Stephen Grambling: One of the other big investor questions we get is around fees per room and the trajectory of growth there. I know Tony has touted Marriott's quality of the development in the past. If you think about that 4.5 percent to 5 percent and then mid-single digits that you talked about, how should that translate to fee growth? Or maybe more broadly, how do you just characterize the quality of the pipeline versus the existing base?

Jennifer Mason: Great question. So just for context, our pipeline is very well diversified across chain scales and regions and segments around the world. So at the end of Q1, about 38 percent of our pipeline rooms were in luxury and full service and mid-scale was just about 5 percent of that pipeline growth. About half of the pipeline is international markets.

So back to your question on fees per room in 2025, it grew slightly year-over-year compared to the year before. And that's despite a relatively low RevPAR environment and certainly our growth into mid-scale. And while mid-scale certainly helps drive growth, it is still a small proportion of our overall pipeline.

If you look at this year, total fees per room are growing meaningfully year-over-year, predominantly driven by credit card increase. And so I think you'll continue to see just given the breadth and growth in chain scale RevPAR across our portfolio, you'll continue to see that fees per room in that same range.

Stephen Grambling: Right. And as part of the room growth that you been able to drive last year. And as you think about the guidance this year, a component of that's been conversions versus necessarily new development. It's a balancing act there. But how much of that strength in conversions is a structural change in individual segments versus a cyclical component where we should assume that if development does accelerate, maybe the conversion activity goes down. How do you think about that balancing act?

Jennifer Mason: Yes. I do think conversion growth is structurally improving. And that's across the industry, certainly at Marriott as well. We continue to see a lot of momentum around conversions. We have an impressive roster of conversion-friendly brands. Our owners are seeing great benefit when they plug into our channels, both top line and bottom line. So that will continue.

You might see the mix of conversions to overall openings change a bit as new construction starts to pick up about, but the sheer number of conversion hotels, I would envision continuing to increase because of that. I mean there's still a lot of hotels, especially

outside the U.S. that are unbranded, nearly half of the supply there is. So there's still a lot of opportunity.

Stephen Grambling: Right. That's great. So you did talk to the co-brand credit cards is contributing to fee growth this year. I do believe that your outlook excludes any of the impact from renegotiating your card agreements. So what are the range of outcomes, timing and the durability of any uplift associated with these negotiations?

Jennifer Mason: Yes. So we do look forward to some additional upside for our credit card deals once they're signed. These are U.S. card deals. Though the full impact of that is after the cards have been relaunched, right? And so that does take time. It's important to keep in mind, we already are the largest by far, credit card business in the lodging industry. So any incremental growth from that should really be in that context.

In terms of the durability, non-RevPAR fee growth, credit cards is the largest contributor there, but we also have our residential business as well and a few others. And so the durability of that, we still feel very good about that over time. And so we look forward to continuing to leverage our platforms to grow in that space.

Stephen Grambling: What are the drivers that we should be thinking about for some of these other non-room fees that aren't co-brand credit card?

Jennifer Mason: I mean the drivers, I think more broadly, look, our entire business, if you step back from it, it is driven by the macro environment and prioritization of travel. And we'll continue to look at ways to leverage our platform to deliver kind of opportunities to grow in the space kind of beyond traditional hotel fees.

Stephen Grambling: And I know that with the co-brand, it was helpful during the pandemic. There's less data available back in, call it, 2008, 2009. So how do you assess the cyclicity of co-brand credit card fees across different cycles, but also some of the other fees that are in there like nonresidential -- sorry, the residential business or even timeshare?

Jennifer Mason: Yes. Look, we did see during COVID and other downturns that the credit card business continues, right? And it's not quite as cyclical as the hotel fees. But look, the broader macroeconomic outlook is obviously going to impact all of this, right, as it's driven by the health of the consumer. So there's certainly an impact. It just may not be as dramatic as RevPAR would be.

Stephen Grambling: Fair enough. You started off by saying that one of the things that will continue in your new role as CFO is the financial discipline.

Talk about acquisitions. How does the acquisition environment look today versus history? As we think about things like synergies, valuation, opportunity within development, maybe there's pipelines of rooms.

Jennifer Mason: Look, the vast majority of our growth comes from organic, and we are constantly looking for and studying consumer behavior and expectations to make sure we are creating experiences and we are in locations and price points that they're very interested in being a part of. So our approach to growth isn't going to change, right?

Again, predominantly focused on organic. We do opportunistically look at acquisitions, but they would need to be really filling white space or a location or a region that we don't have a presence in. And of course, we put a lot of due diligence and rigor to make sure that, that would be something that's worth investing in and has a real growth trajectory.

Stephen Grambling: So I guess the follow-up there is, is it then more likely that you'd be looking at more kind of small, midsized deals? Or is there still potential for larger scale consolidation? It seems like the FTC has been a little bit more lenient. I don't know if I'm supposed to say that out loud, but I'm sure our bankers are, stay tuned for that panel, but what are you seeing out there?

Jennifer Mason: Yes. I mean, look, again, we predominantly focus on organic growth. And we, in the past, as you know, have done small tuck-on type acquisitions that are hitting kind of a niche area that we think is worth investing in an acquisition versus growing the brand organically, and I would expect that would continue.

Stephen Grambling: Great. Does AI or new technology that you're implementing influence that at all? Or is that creating greater synergies, greater outcomes?

Jennifer Mason: Look, I think technology and the pace with which it is rapidly evolving impacts every aspect of our business. Certainly, as you think about acquisitions and the investments we're making in technology that enables us to get folks online faster, and that helps.

We also are constantly looking and learning from what's happening in the ecosystem and pulling in those learnings across the portfolio. And our technology transformation really helps us in these aspects of both traditional, think about your reservation platform, your PMS, but also AI investments. All of those things pulled together is something that continue to help our growth.

Stephen Grambling: I'd say another part of financial discipline is around costs. You went through a major G&A cost containment exercise last year. You're still guiding to very limited G&A growth this year. What's the right way for investors to think about G&A going forward? And how much flexibility is there in this line when you think about different macro environments?

Jennifer Mason: Yes. So we're always looking for ways to do things smarter, faster, more innovative, and we continue to challenge ourselves to do that. As you referenced, we did go through a pretty extensive exercise. We saw the benefit of that last year, where we really looked at efficiencies and improved productivity. And we're always looking for ways to continue to do business smarter as we grow.

So you can -- I would think about G&A as we'll continue to be very focused on maintaining that at a low level relative to our growth trajectory, which will create operating leverage.

To answer your second question on how would other environment, if we were to go into a downturn, I mean, for sure, it is not as linear, right? If RevPAR were to decline, it's not purely variable, but we do always certainly in an environment, if we were to have a recession or a downturn in RevPAR, we would look at things, projects we can stop, other things that we can do to constrain G&A in an environment like that.

Stephen Grambling: At the same time, you went through that cost containment exercise, you've also been in the middle of a multiyear technology transformation that includes investing in reservations, property management, loyalty systems. What are some of the tangible KPIs that investors should expect from this transformation?

Jennifer Mason: Yes. We're very excited about the transformation. As you referenced, it's pretty extensive in terms of our -- the areas that we're focused on. And so some of the things we're looking at from a KPI standpoint, think about revenue upside with the new technology we'll have in our reservation system, we'll be able to have the ability to sell things to customers like connecting rooms or easier to upgrade rooms or sell the corner room with a great view or the ocean view versus an interior view. So we'll be able to merchandise that better.

So revenue upside is one of the KPIs we're looking at, improved conversion on our marriott.com site or our apps. Are we converting folks faster because they can find what they're looking for easier. Intent to recommend scores, right? With our new property management system, we're going to free up time at the front desk for our associates to better engage with our customers, so that they can do more value-add things versus being behind the computer with 14 keystrokes trying to check somebody in.

We also will have shorter training on the desk as well. These are much more intuitive systems that when you bring somebody in and you hire them, they're going to be able to get going a lot faster. So we always think about things through the lens of our associates, our guests, our owners, and this technology transformation really drives value across all 3.

Stephen Grambling: And I guess, are there milestones that we should be looking out for? What's the timing on this? Where are we in that process?

Jennifer Mason: Yes. So as we talked about on our last earnings call, we're over 1,000 properties deployed, and we're going around the world on that. So our rollout continues for at least another year or so. And it takes -- right, it will take a minute to get folks up to speed and rolling on it, and then we should start to see. Yes.

Stephen Grambling: Maybe going back to a bit of development, a bit of capital return or capital deployment. We're hearing more and more about the use of key money to drive growth in the industry and also to protect some brands from encroachment. How are you thinking about the use of key money? And how is that varying across the globe?

Jennifer Mason: Yes. So increasingly, competitors are offering a bit more key money, as you referenced, right? It's a competitive industry. We -- our philosophy continues to be the same. We really approach the use of key money, as you can imagine, very rigorously looking at the net present value and -- both from a new unit development and any existing unit renewals or renovations. It really does vary across the globe in terms of usage of key money.

U.S. and Canada, it's much more prevalent, although we are starting to see other pockets of the world use it as well. And the deals that have key money in them drive more value than those that don't. So we still feel really good about our usage of that.

Stephen Grambling: Let's turn to AI and maybe just remind us of what you're currently testing and implementing as it relates to AI with a focus perhaps on Agentic AI specifically.

Jennifer Mason: We have a lot going on in AI, as I know many do. And again, we really approach our Agentic AI strategy through the lens of value creation to associates, guests and owners. And so we have use cases in all of those areas.

From a marriott.com and a Bonvoy app, we're launching conversational search. And so we're super excited about that, and that will help it be more native when you're searching for places to stay and things to do within our ecosystem. We also are partnering with Google on their Google AI mode where you can actually book on that experience.

We're also working with OpenAI in their ad pilot program, and we also -- we're launching a Marriott ChatGPT app. I think the clear thing we're doing is where this all goes is very difficult for any one of us to say today, but we want to be in the conversation. We want to influence what's happening.

We certainly see an opportunity here in distribution. And so we want to be at the forefront of that. We really feel like our brands, our experiences, our hotels around the world really create a competitive advantage and that content and that information helps create that moat to push people to book direct or even if it's not direct in a lower cost way. And so we really are leaning into this.

And our loyalty program, all these other -- this ecosystem that we've built, we feel like really helps drive that stickiness. And so that's what we're looking for. And so we're just very involved in this space -- we think there's great potential.

Stephen Grambling: Are there initial KPIs you can share or things that you're tracking to try to ascertain the success of some of these that are being rolled out here? It sounds like the analogy of throwing spaghetti against the wall seeing what sticks, but anything initially that is?

Jennifer Mason: Yes. I would say what we're looking at is level of engagement and stickiness, right? Are customers interacting with our -- in our ecosystem and how do we keep them in there. So we're looking at things like conversion rates. We're looking at things like down the line of hotel revenue. And so there's a lot of great, I think, work going on here, and we'll continue to focus on conversions and revenue.

Stephen Grambling: Is there a risk that over time, the LLMs become effectively an AI gatekeeper that could end up driving distribution costs higher? Or how do you safeguard against that? Because I know there was the stop clicking around campaign and OTAs reviewed at one point is this frenemy and that they could take control of the customer. So how do you think about safeguarding against that or the outcomes?

Jennifer Mason: In terms of safeguarding, again, our strategy is to have the best brands, the best hotel experiences around the world and having that content and having that moat, let's say, the loyalty moat that creates customers that want to stay in your ecosystem is the best strategy in this type of environment.

Our -- the reason we partner with a lot of different companies is we want to influence what the future becomes in terms of those additional distribution channels potentially. But where there's more competition, it's usually you see pricing go down, right? It's just big picture philosophically. And so we do see as an opportunity from a distribution cost standpoint. But again, we will always want our customers to book direct. They're going to get the best pricing. They're going to get the best experiences because we have their information to help ensure the stays and their experience is the best that it can be.

So we're playing in both fronts, right? How do we pull people in direct, but then also partner with others in this space that are innovating and moving fast on the distribution space to influence how that -- those models evolve.

Stephen Grambling: And this is a little bit maybe of a definitional question, but distribution costs, would that end up flowing then to the owners...

Jennifer Mason: Yes, correct.

Stephen Grambling: and then that creates the flywheel or would that end up being in your RevPAR as well?

Jennifer Mason: That would be -- so think about online travel agents today, our owners pay a fee for that. Tomorrow, if some of that business moves more to -- like a ChatGPT, Gemini, you insert name there, those distribution costs would be borne by the owner. But if you shift from an online travel agent to a ChatGPT or something like that, you could see a cost decrease. Does that make sense?

Stephen Grambling: Yes.

Jennifer Mason: It's not net new incremental, it could be a shift.

Stephen Grambling: Yes. Makes sense. And one of the things that you've also cited on the call is this optimizing content for Gen AI. Can you just elaborate on what you mean by that? I think you talked about it a little bit with some personalization, but anything concrete in terms of optimizing content for.

Jennifer Mason: Yes, it's a great question. We want to make sure as the search algorithms change to more LLM or large language models that the way people search that our content shows up as easily as it can. What do I mean by that? So when people are searching and they -- if it's a long sentence, we want to make sure we get the most common or frequently asked questions and then develop content that the AI agents can find quickly and then learn from and iterate on so that the content is most effectively used. So we're looking at, we're working on how our content is more fine-tuned to AI agent models versus the old way of searching.

Stephen Grambling: SEO for AI.

Jennifer Mason: Correct. Well said, yes.

Stephen Grambling: With the last few minutes here, I'm going to go through my lightning round question and ask for all the companies. You talked about this a little bit at the beginning, but you've got oil prices moving around, interest rate questions, rate volatility. How is this impacting customer behavior? And as you look out over the next 1 to 3 years, do you generally anticipate demand will be kind of consistent with what you're seeing, accelerate, decelerate?

Jennifer Mason: Yes. So I'll start with current trends. And you referenced this in your opening remarks, travel continues to be prioritized by consumers as they spend. And around the world, travel demand is still very solid, apart from Middle East countries, which obviously have -- are impacted by the conflict.

We continue to guide 1.5 percent to 2.5 percent RevPAR growth for Q2 and 2 percent to 3 percent for full year in a healthy demand environment. We obviously are mindful of the headwinds, and we'll continue to keep a close eye on that, specifically higher oil prices, kind of an inflation and whether that creates tailwinds in the back half of the year.

And our forecast, as we've talked about, does show a bit of deceleration in RevPAR growth in the U.S. and Canada in the back half of the year, although still very positive.

Beyond 2026, as you know, it's a lot harder to forecast with our booking window and will very much be driven by the macro environment and geopolitical risk. Although I would say longer term, and again, I've been here for 3 decades in this industry, travel is very resilient, and we've seen kind of its recovery even when there are times of shock to the system or recessions. And so longer term, I feel very good about it.

Stephen Grambling: Sounds good. And then on margins, just working down the P&L, how do you think about Marriott's margins and then maybe industry-wide margins or perhaps even your franchisee margins over the next 1 to 3 years?

Jennifer Mason: Yes. So I'll start with Marriott margins. As we've talked about, and we did a lot of work. We saw the benefit of that last year in terms of G&A margins, which helped create the operating leverage inherent in our business with fee growth and G&A relatively constrained. But the work that we did was not just G&A savings. It was savings across all of the system funds and programs and services.

Our hotel, our franchisees' operating margins are the top -- one of the top priorities for our executive team. We are doing a tremendous amount of work looking at every variable in operating margin for an owner. We want to drive top line. We want to ensure that there -- the costs are -- we continue to focus on and innovate with technology and find ways to optimize the margin performance at our hotels.

We lowered the Bonvoy loyalty charge-out rate last year. We've just improved the owner redemption for high demand nights. So we'll continue to -- we're rolling out a new technology. We're looking at brand standards. I mean you name it, we're looking at it and working on it.

Stephen Grambling: Last one, just on artificial intelligence since we're running over a little bit, you got to pick just one thing where you see the biggest opportunity from AI tools and technology.

Jennifer Mason: That's tough. I will go back to distribution because I think that's where we all spend a lot of our time. We have some great use cases with sales planning tools and marketing and all these other areas. But distribution, I think, represents a great opportunity for all of us to help redefine what that looks like, book direct as much as we can, but also is there other cost savings for owners if we can influence the distribution channels.

Stephen Grambling: Awesome. Well, next up, we're going to have our macro team come up here or our economists come up here to talk about the macro. But please join me in thanking Jen Mason and the entire Marriott International team for joining us today. Thank you.

Jennifer Mason: Thank you, Stephen.

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