FORWARD-LOOKING STATEMENTS, NON-GAAP FINANCIAL MEASURES, AND INFORMATION FOR 2016 AND 2015

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 or remove in future years; our potential investment spending and share repurchases; the amount of and timing for realizing anticipated synergies from our acquisition of Starwood, 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; changes in global and regional economies; 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 annual report on Form 10-K; any of which could cause actual results to differ materially from the expectations we express or imply here. We make these statements as of March 21, 2017 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 this presentation 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 the end of this material.

Except where otherwise indicated, financial information and lodging statistics in this material for the years 2016 and 2015 give effect to Marriott’s acquisition of Starwood, and Starwood’s sale of its timeshare business, as if these two transactions had occurred on January 1, 2015 and exclude merger related costs and charges, and reflect other adjustments described in the Form 8-K relating to certain combined information and lodging statistics that we filed on February 15, 2017 with the U.S. Securities and Exchange Commission.
STEPHANIE LINNARTZ

EXECUTIVE VICE PRESIDENT AND GLOBAL CHIEF COMMERCIAL OFFICER
THE NEW MARRIOTT INTERNATIONAL:
A WHOLE NEW WORLD OF TRAVEL

JW Marriott Los Cabos Beach Resort & Spa
TRANSFORM THE WORLD OF HOSPITALITY

VISION FOR THE FUTURE

30 great brands
unparalleled loyalty offerings
world-class sales, distribution and digital channels
even more ability to invest in customer-facing technology
MAKING MOVES TO STAY AHEAD

INNOVATION
INNOVATING WHILE INTEGRATING
SALES AND MARKETING FUNDING

EFFECTIVE AND INNOVATIVE

$70B
WORLDWIDE PROPERTY-LEVEL REVENUE

$2.7B
LOYALTY PROGRAMS

$1.8B
SALES, MARKETING, AND RESERVATIONS

$4.5B
TOTAL FUNDS

Domes Noruz Chania, Autograph Collection
THE RITZ-CARLTON REWARDS

YOU ARE HERE™

100 MILLION UNIQUE MEMBERS

only 11% overlap
DAY ONE
IMMEDIATE BENEFITS

LINK ACCOUNTS
STATUS MATCH
TRANSFER POINTS
REDEEM POINTS ACROSS PORTFOLIO
THREE PROGRAMS. ONE REASON. YOU.

Welcome to the new Marriott portfolio of hotels. Our three loyalty programs are
better for you - join us. Get instant status match. Transfer points.
Select your membership below to discover the benefits.

THE RITZ-CARLTON REWARDS
GET STARTED

Marriott REWARDS
GET STARTED

spg Rewards
GET STARTED

2 MILLION ACCOUNTS LINKED

15 BILLION POINTS TRANSFERRED
BRINGING OUT THE BEST

HARMONIZING LOYALTY PROGRAMS

ELITE BENEFITS
AMBASSADOR SERVICE
MOBILE CHECK-IN
AND CHECK-OUT
AND MORE…

Hotel Arts Barcelona
STRATEGIC OPPORTUNITIES TO DRIVE VALUE

MARKETING PARTNERSHIPS
CO-BRAND CREDIT CARDS

ESSENTIAL TO MAKING OUR LOYALTY PROGRAMS FINANCIALLY SUCCESSFUL

CO-BRAND CARDHOLDERS SPENT NEARLY $60B ON THEIR CARDS IN 2016
SIGNIFICANT COST SYNERGIES WITH COMBINED BEST-IN-CLASS AGREEMENTS

RELATIONSHIPS WITH OTAs

BOOKED THROUGH ONLINE TRAVEL AGENCIES

10% OF COMBINED ROOM NIGHTS
DRIVE DIRECT BOOKING AND ENCOURAGE DIGITAL CHANNELS

WEBSITES, MOBILE APPS, SALES TEAMS, AND CONTACT CENTERS

2016 ROOM NIGHTS BOOKED ON DIGITAL CHANNELS

30% of LEGACY-MARRIOTT

18% of LEGACY-STARWOOD
DIGITAL PLATFORMS

$17.5B COMBINED GROSS BOOKINGS ON DIGITAL PLATFORMS IN 2016
CROSS-LINKING
Anywhere you go.
SALES OPPORTUNITY

SIZE AND SCALE BENEFITS

GOALS

IMPROVE SALES EFFICIENCY AND EFFECTIVENESS

ENHANCE ACCOUNT COVERAGE
GLOBAL SALES ORGANIZATION LAUNCHES FOR TOP 750 CORPORATE ACCOUNTS

APRIL 1

SIZE AND SCALE BENEFITS
STREAMLINED SALES FORCE
STRATEGICALLY PLANNING FOR THE FUTURE

OPPORTUNITY

ADDRESS QUALITY GAP
ENSURE ACCOUNTABILITY
IMPLEMENT QUALITY ASSURANCE PROCESS
APPLY OPERATIONAL EXCELLENCE AND RIGOR
ENGAGE AND ALIGN OWNERS
RENOVATE HOTELS
PROVEN SUCCESS

BRAND TRANSFORMATION

Fairfield Inn & Suites by Marriott Hattiesburg, Mississippi
PROVEN SUCCESS

BRAND TRANSFORMATION

Courtyard Raipur, India

1,098 CURRENT PROPERTIES
280 PIPELINE PROPERTIES
+5 PT RevPAR INDEX LIFT FROM RENOVATION
ENCOURAGING EARLY RESULTS

BRAND TRANSFORMATION

6.3% RevPAR INDEX LIFT

GEN Y GUEST PERCEPTION:

20 PT IMPROVEMENT
OPPORTUNITY

EVOLVING BRANDS USING OUR EXPERTISE
BUILDING ON EXTENDED STAY EXPERIENCE

OPPORTUNITY

Element Vancouver Metrotown

RevPAR INDEX

102
BUILDING ON SELECT SERVICE EXPERIENCE

OPPORTUNITY

Aloft Asuncion, Paraguay

RevPAR INDEX

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CREATE ENRICHING AND MEANINGFUL WORLD-CLASS EXPERIENCES FOR OUR CUSTOMERS

RAVING BRAND FANS
EXECUTIVE PANEL

TINA EDMUNDSON
Global Brand Officer

DAVID FLUECK
Senior Vice President, Loyalty

LISA HOLLADAY
Vice President and Global Brand Leader, The Ritz-Carlton, Ritz-Carlton Reserve, St. Regis

ANTHONY INGHAM
Vice President and Global Brand Leader, W Hotels Worldwide

BRIAN POVINELLI
Senior Vice President and Global Brand Leader, Westin, Le Méridien, Renaissance, Autograph, Tribute, Design Hotels

Four Points by Sheraton Bangkok, Sukhumvit 15
Slide 35 – Innovation
Fast Company’s “The Most Innovative Companies 2017”, February 2017

Slide 42 – Loyalty Programs
Linked accounts and points transferred from launch to February 2017

Slide 54 – Fairfield Brand Transformation
Current and pipeline properties as of December 31, 2016
STR Index Data, Last 12 months as of December 2016

Slide 55 – Courtyard Brand Transformation
Current and pipeline properties as of December 31, 2016
STR Index Data, RevPAR Index lift in 2012 and 2013 for hotels with Courtyard Refreshing Business package

Slide 56 – Marriott Brand Transformation
RevPAR index lift for hotels with new guestroom design, YTD November 2016

Slide 58 – Element Opportunity
STR Index Data, Last 12 months as of December 2016

Slide 59 – Aloft Opportunity
STR Index Data, Last 12 months as of December 2016