

March 18, 2019

MARRIOTT INTERNATIONAL 2019 SECURITY ANALYST MEETING



FORWARD-LOOKING STATEMENTS

FORWARD-LOOKING STATEMENTS, NON-GAAP FINANCIAL MEASURES AND MODEL ASSUMPTIONS

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, share repurchases and dividends; the continued realization of synergies from our acquisition of Starwood; the size and strength of our loyalty program; 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 lodging products; competitive conditions in the lodging industry; relationships with clients and property owners; the availability of capital to finance growth and refurbishment; the extent to which we can continue to successfully integrate Starwood and realize the anticipated benefits of combining Starwood and Marriott; the extent to which we experience adverse effects from the data security incident; changes in tax laws in countries in which we earn significant income; changes to our estimates of the impact of new accounting standards; and other risk factors that we identify in our most recent annual report on Form 10-K. Any of these factors could cause actual results to differ materially from the expectations we express or imply here. We make these statements as of March 18, 2019 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 that are not required by, or presented in accordance with, United States generally accepted accounting principles ("GAAP"). These non-GAAP financial measures are labeled as "adjusted" (or "adj"), "combined", or identified with the symbol "+". In addition, all scenarios and models presented that include future periods (including fiscal years 2019, 2020 and 2021) assume the following items to be zero, and therefore do not include their impact, which we cannot accurately forecast and which may be significant: cost reimbursement revenue, reimbursed expenses, merger-related costs and charges, data security incident costs and gains and losses on asset dispositions made by us or by our joint venture investees. Measures that are labeled as "adjusted" (or "adj") also exclude these items and may exclude additional items as indicated in the reconciliations accompanying this presentation. We discuss our reasons for reporting these non-GAAP measures and, to the extent available without unreasonable efforts, reconcile each to the most directly comparable GAAP measures at the end of this material.





TONY CAPUANO

Executive Vice President and Global Chief Development Officer

AGENDA

OWNER PREFERENCE

LEADING ON BOTH FRONTS

Scale
Quality

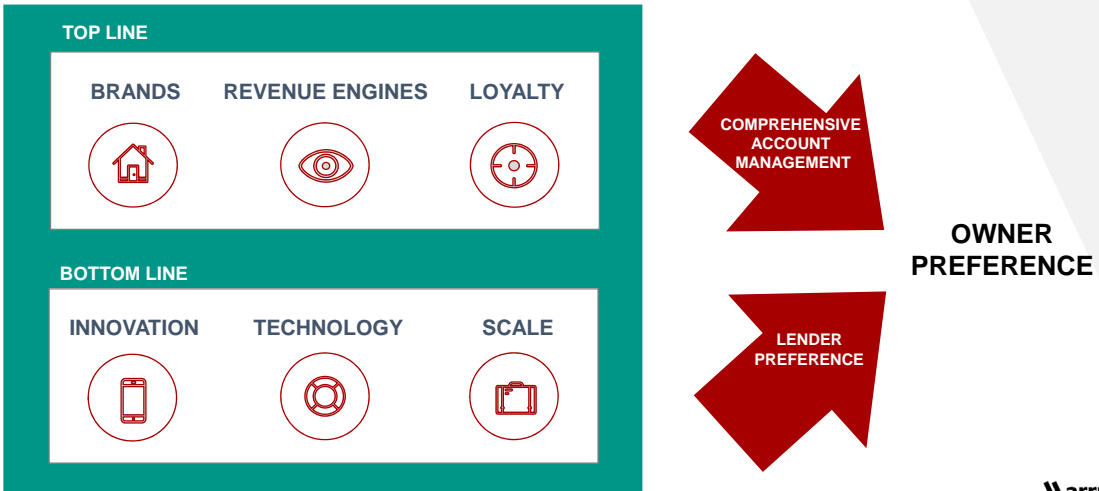
ACCELERATING GROWTH

LOOKING AHEAD



DRIVING OWNER PREFERENCE

Marriott's unmatched brand strength, powerful infrastructure, and economies of scale create revenue and cost synergies that drive economic returns for owners.



OWNER PREFERENCE



70%

70% OF OUR PORTFOLIO IS HELD BY REPEAT OWNERS

1/3 OF OUR PORTFOLIO IS HELD BY OWNERS WITH 10 OR MORE OF OUR HOTELS

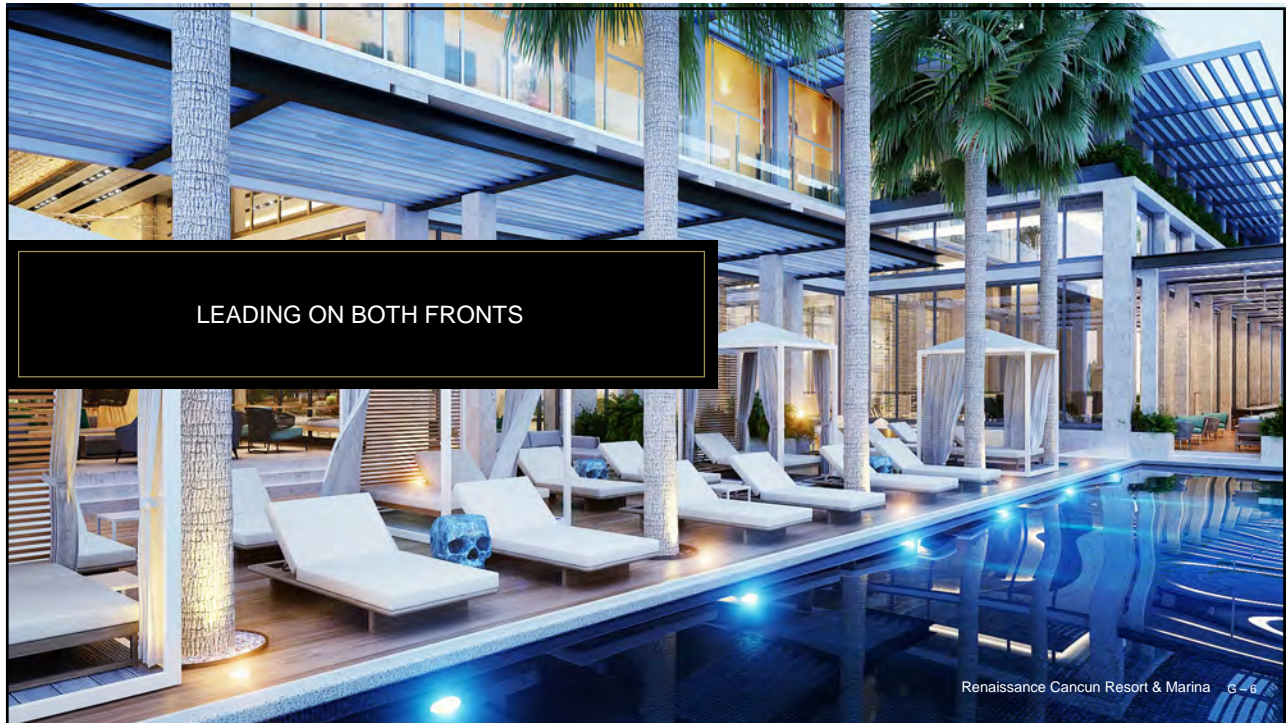
1/3



100

100+

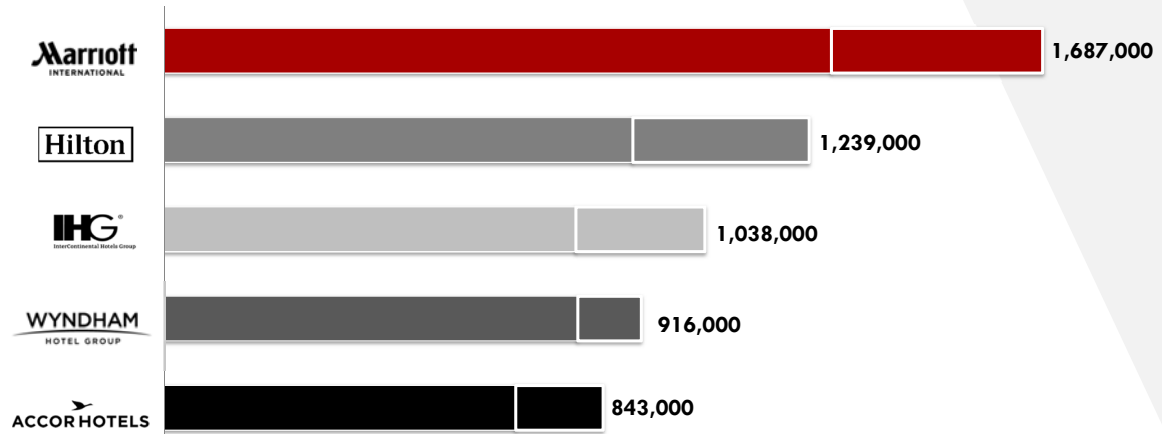
OVER 100 OWNERS HAVE SIGNED DEALS WITH THE OPPOSITE PRE-MERGER PARENT COMPANY



LEADING ON BOTH FRONTS

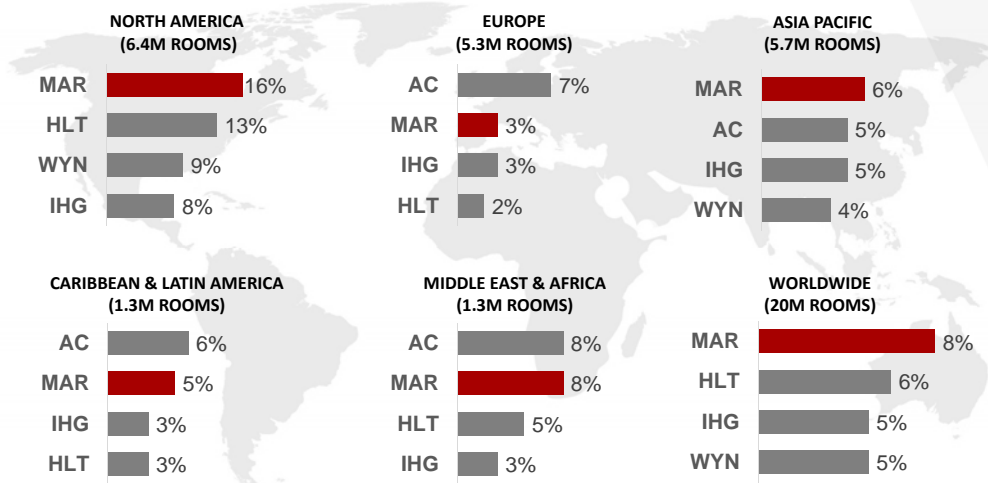
SCALE: TOP GLOBAL COMPETITOR PORTFOLIOS

CURRENT SYSTEM + TOTAL SIGNED PIPELINE ROOMS

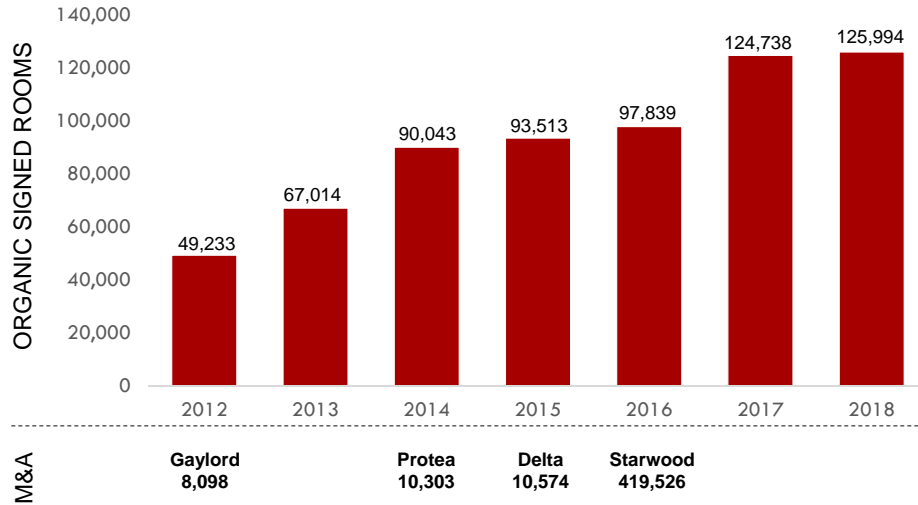


SCALE: TOP GLOBAL COMPETITORS BY MARKET SHARE

CURRENT SYSTEM + TOTAL SIGNED PIPELINE ROOMS

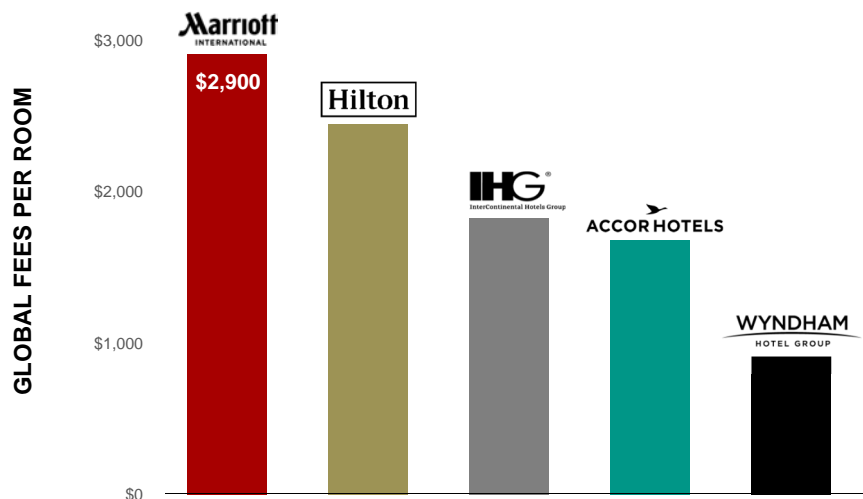


SCALE: SIGNINGS TRENDLINE



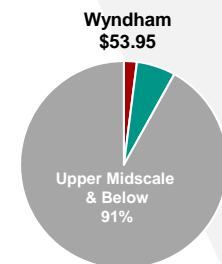
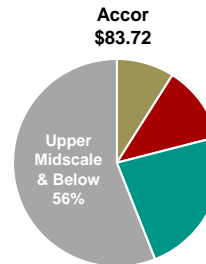
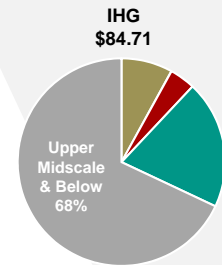
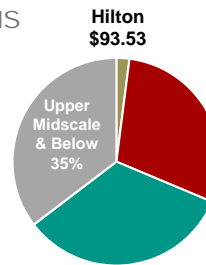
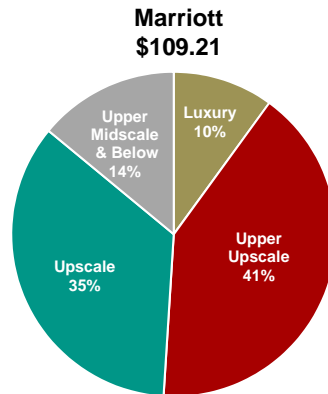
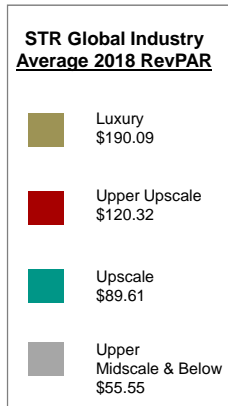
QUALITY: GLOBAL FEES PER ROOM

ALL ROOMS ARE NOT CREATED EQUAL



QUALITY: CONCENTRATION IN TOP QUALITY TIERS

CURRENT SYSTEM + TOTAL SIGNED PIPELINE ROOMS
Distribution & Weighted Average RevPAR (WAR)



QUALITY: COMPETITOR PIPELINE PROPERTIES BY TIER

MARRIOTT'S VALUE PREMIUM SET TO EXPAND

LUXURY



Marriott pipeline projects exceed the pipelines of the next three competitors combined and is 5x larger than Hilton's pipeline

UPPER UPSCALE



Marriott pipeline projects exceed the pipelines of the next two competitors combined

UPSCALE



Marriott pipeline projects exceed the pipelines of the next three competitors combined

UPPER MIDSCALE



Marriott pipeline projects represent roughly 2/3 of the top two competitors, respectively

QUALITY: TOP GLOBAL REVPAR SUBMARKETS

ROOMS MARKET SHARE
IN TOP 100 REVPAR SUBMARKETS

| | Global | North America |
|-----------------|--------|---------------|
| Marriott | 14% | 23% |
| Hilton | 7% | 13% |
| IHG | 4% | 6% |
| Accor | 4% | 1% |
| Wyndham | 1% | 4% |

| | | |
|------------------------|-------|-------|
| 2018 Avg RevPAR | | |
| Top 100 Markets | \$218 | \$158 |

| | | |
|-------------------------|-------|------|
| 2018 Avg RevPAR | | |
| Next 100 Markets | \$139 | \$95 |



St. Regis Maldives Vommuli Resort



QUALITY: CONTRACT TERMS

STEADFAST PHILOSOPHY ON DEAL
MAKING AND CAPITAL DEPLOYMENT

- Long, stable contracts
- Premium fees
- Measured areas of territorial protection
- Disciplined, value-enhancing investments



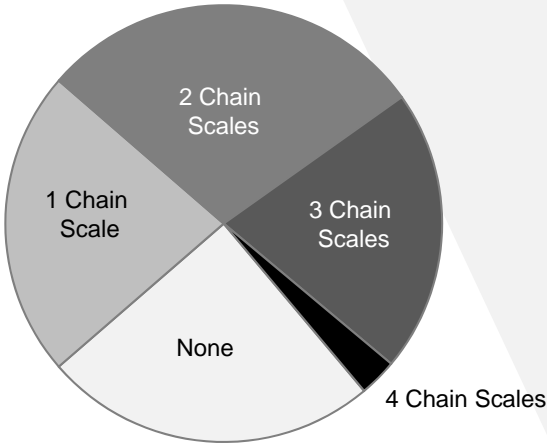
ACCELERATING GROWTH

Hotel Banke, Autograph Collection G - 15

GLOBAL MARKET OPPORTUNITIES

- 1,750 submarkets with supply in at least 1 of the top 4 quality tiers
- 1,750 submarkets x 4 quality tiers = 7,000 potential market/chain scale opportunities
- 61% (4,300) untapped by Marriott globally
 - 40% (1,100) untapped by Marriott in North America
 - 75% (3,200) untapped by Marriott outside of North America
- Opportunity significantly enhanced by Marriott's multi-brand strategy

Marriott Worldwide Representation In 1,750 Submarkets



FOCUSED GROWTH INITIATIVES

INTERNATIONAL SELECT BRANDS



SELECT BRAND INNOVATION



CONVERSIONS



ACCELERATING STARWOOD



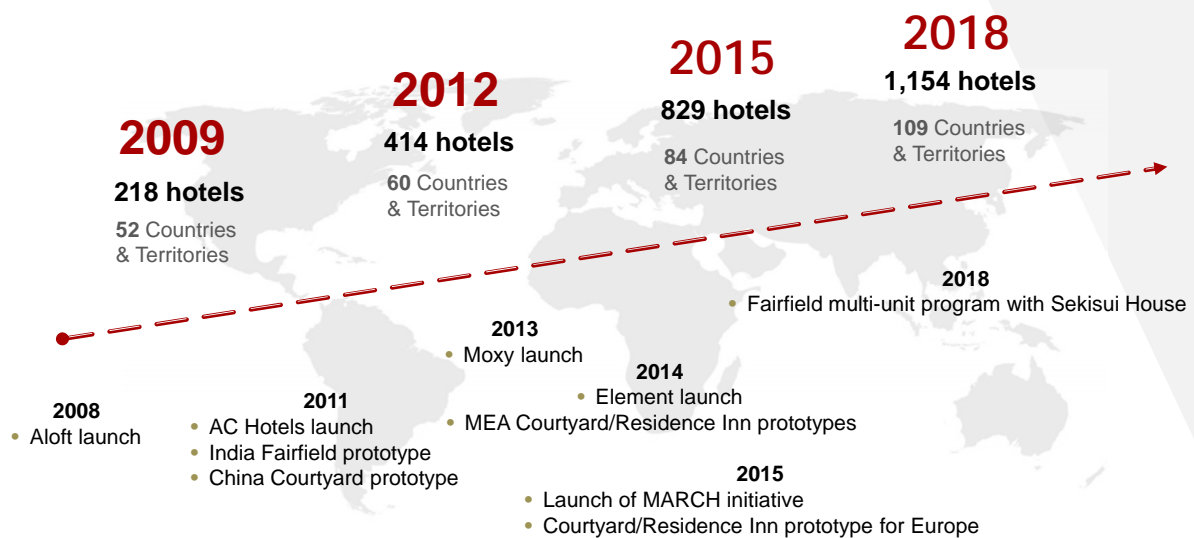
LUXURY LIFESTYLE



BRAND EXTENSIONS



INTERNATIONAL SELECT BRANDS



MARRIOTT SELECT BRAND INNOVATION

- Leading portfolio of multi-branded hotels with 98 open and 144 in the pipeline globally
- 28 modular projects open and 13 contracted or in production in North America and growing abroad
- Smaller Fairfield prototype for secondary and tertiary markets
- Leveraging predictive demand analytics to target growth opportunities

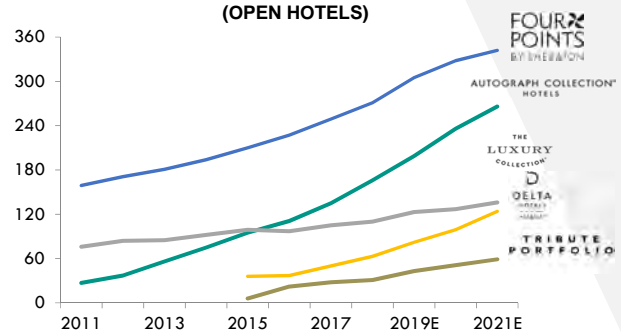


CONVERSIONS



- Broad set of conversion focused brands
- Dedicated Continental resources driving streamlined Property Improvement Plan and opening process
- 12 months after converting to the Autograph Collection, the average RevPAR for converted franchise hotels in North America was 22% higher

**GROWTH TRAJECTORY
(OPEN HOTELS)**



ACCELERATING STARWOOD

INITIATIVES

- Brand positioning alignment
- Value engineering of Starwood prototypes using Marriott procurement economies
- Delivered cost synergies
- Completed loyalty and reservation system integrations
- Implemented Program Services Fund

EARLY RESULTS

- 24% increase in pipeline for Starwood brands since the merger date
- Pipeline of Starwood brands has grown to nearly 33% of its existing system size
- Average NPV per key for Starwood brands has increased 58%

LUXURY LIFESTYLE

EDITION

- Doubled the portfolio with 4 openings in 2018 (Bodrum, Barcelona, Shanghai, and Abu Dhabi)
- Expanded the global pipeline with 4 new locations (Riviera Maya, Madrid, Milan, and Rome)
- By 2023, the brand should feature 26 locations globally



W HOTELS

- 2018 marks 20 years of W Hotels, with 55 open and 31 in the global development pipeline
- 6 openings in 2018 (Brisbane, Panama, Amman, Kuala Lumpur, Xian, Dubai -The Palm)
- By 2023, the brand should feature over 75 properties



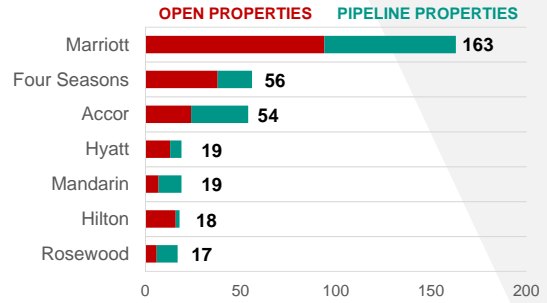
BRAND EXTENSIONS

RESIDENTIAL

- Largest hospitality-branded residential company
- Portfolio achieves price per square foot premiums of 25% to 45% relative to comparable unbranded residences
- Powerful enabler of luxury hotel development

YACHT

- The first 149-suite yacht should be completed in Q4 2019
- Its inaugural voyage is set to sail in February 2020
- Expect to begin construction on the next two yachts in 2019



LOOKING AHEAD

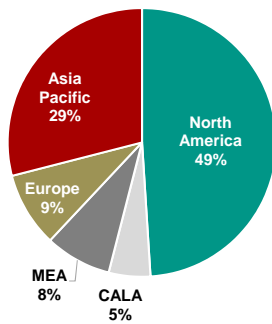


GLOBAL DEVELOPMENT PIPELINE

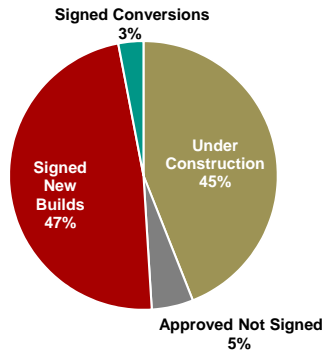
2,882 PROPERTIES | 478,000 ROOMS

- Record 214,000 rooms under construction
- 26th consecutive quarter of growth
- Includes 25 new countries and territories
- 58% franchised

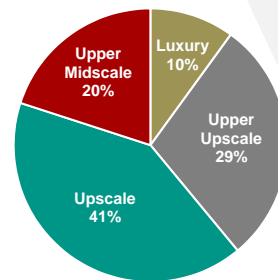
CONTINENT



STATUS

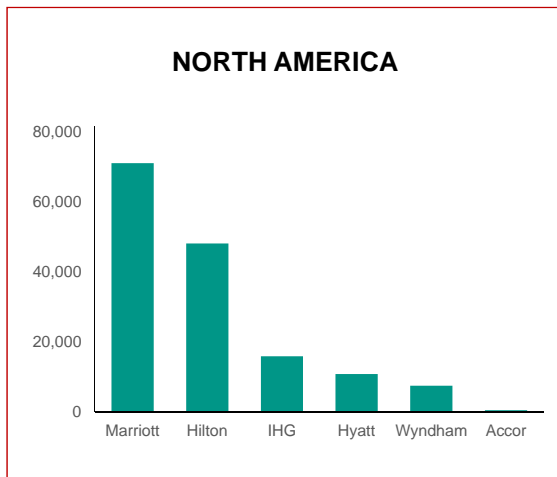


QUALITY TIER

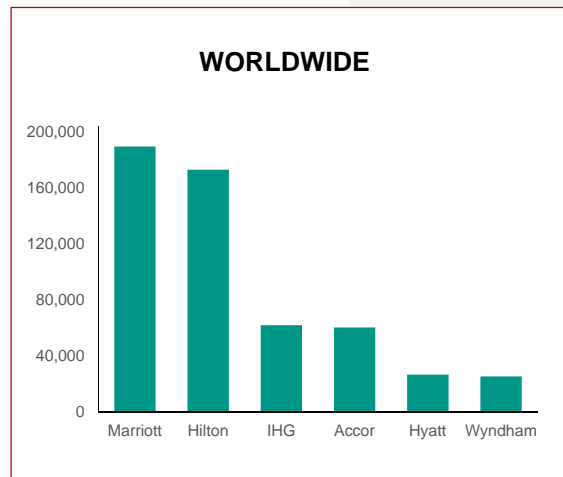


TOP COMPETITOR ROOMS UNDER CONSTRUCTION

NORTH AMERICA

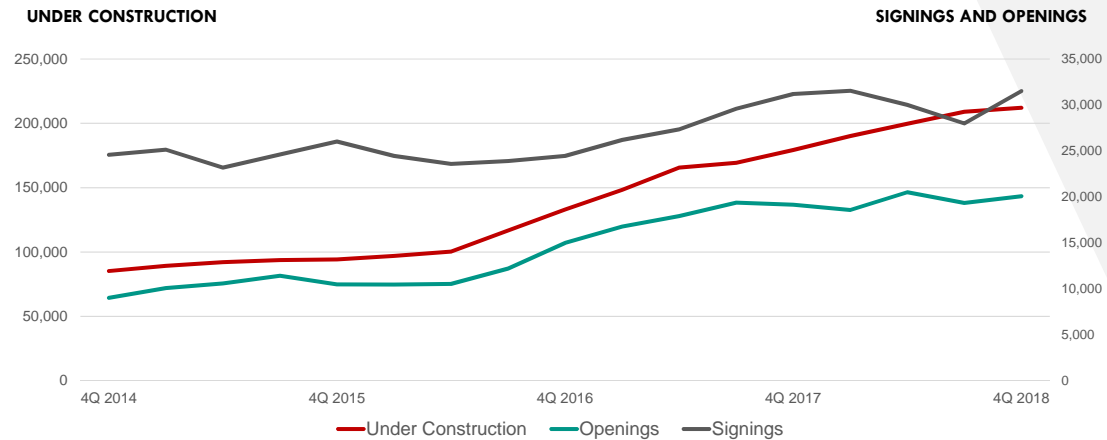


WORLDWIDE



DEVELOPMENT MOMENTUM

SIGNINGS, UNDER CONSTRUCTION AND OPENINGS
(ROOMS - TRAILING 4Q AVERAGE)



LOOKING AHEAD

- Strong deal production has driven total pipeline to more than 478,000 rooms, with 48% already under construction or pending conversion.
- 275,000 to 295,000 rooms expected to be added between 2019 and 2021, yielding a net rooms CAGR of 5.8% at the midpoint.
- Estimated pre-tax fees from new rooms total roughly \$400 million in 2021, growing to an estimated \$700 million annually when stabilized.
- Marriott's scale, powerful revenue engines, leading loyalty program, culture of innovation, and broad brand portfolio should continue to drive rapid high-quality new unit growth.

CAPUANO ENDNOTES

Slide G-7 – Scale: Top Global Competitor Portfolios
STR Global Census, December 2018
Signed New Construction Rooms from STR Global Pipeline, December 2018

Slide G-8 – Scale: Top Global Competitors by Market Share
STR Global Census, December 2018
Signed New Construction Rooms from STR Global Pipeline, December 2018

Slide G-10 – Quality: Global Fees Per Room
2018 company public filings. Excludes owned and leased rooms and related revenue.

Slide G-11 – Quality: Concentration in Top Quality Tiers
STR December 2018 Census and Pipeline, 2018 Average RevPAR by Class.
Weighted Average RevPAR calculated as the sum of STR Global Industry Avg. RevPAR by class multiplied by each Company's concentration in each class. While aggregated on Slide 11, Global Industry Avg. 2018 RevPAR for Upper Midscale, Midscale and Economy classes was \$69.70, \$53.94 and \$41.52, respectively.

Slide G-12 – Quality: Competitor Pipeline Units by Tier
Signed New Construction Units from STR Global Pipeline, December 2018

Slide G-13 – Quality: Top Global RevPAR Markets
STR Census, December 2018 and Signed New Construction Rooms from STR Global Pipeline, December 2016
12 MMA Worldwide RevPAR USD by submarket per Smith Travel Research, December 2018
12 MMA North America RevPAR by submarket per Smith Travel Research, December 2018

Slide G-16 – Global Market Opportunities
STR Global Census, December 2018

Slide G-18 – International Select Brands
Reflects open + pipeline hotels for combined company in all years

Slide G-20 – Conversions
Autograph Collection data from the 2018 US Franchise Disclosure Document

Slide G-21 – Accelerating Starwood
As of December 31, 2018

Slide G-23 – Brand Extensions
Competitor Websites, February 2019
List price premium

Slide G-25 – Global Development Pipeline
As of December 31, 2018

Slide G-26 – Top Competitor Rooms Under Construction
Rooms Under Construction from STR Global Pipeline, December 2018

Slide G-28 – Looking Ahead
Pipeline as of December 31, 2018

Notes:
STR data does not include timeshare or residences.

STR pipeline is signed new construction only and excludes conversions and approved not yet signed deals.

STR data adjusted to recognize Accor's Movenpick acquisition in September 2018



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