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.
ARNE SORENSEN

PRESIDENT AND CHIEF EXECUTIVE OFFICER
# GROWING TRAVEL SPEND

## 2016 Personal & Business Travel ($ in Billions)

<table>
<thead>
<tr>
<th>Region</th>
<th>Spend Growth CAGR (2016 – 2026E)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>$1,547</td>
</tr>
<tr>
<td>North America</td>
<td>$1,110</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>$1,461</td>
</tr>
<tr>
<td>Caribbean &amp; Latin America</td>
<td>$386</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>$260</td>
</tr>
<tr>
<td>Worldwide</td>
<td>$4,764</td>
</tr>
</tbody>
</table>

## Spend Growth CAGR

- **Europe**: 6.0%
- **North America**: 6.0%
- **Asia Pacific**: 9.5%
- **Caribbean & Latin America**: 6.8%
- **Middle East & Africa**: 7.8%
- **Worldwide**: 7.3%

- 7 percent of world’s exports
- 1 in 11 jobs
GROWING TRAVEL

INTERNATIONAL ARRIVALS RECEIVED (MILLIONS)

AFRICA
MIDDLE EAST
AMERICA
ASIA AND THE PACIFIC
EUROPE


1.2B
1.8B

25M
278M
CHINA OPPORTUNITY

CHINA OUTBOUND TRAVEL POPULATION
(IN MILLIONS)

- 2010: 57
- 2016: 122

CHINA OUTBOUND SPENDING
($ IN BILLIONS)

- 2010: 48
- 2016: 109

Osaka Marriott Miyako Hotel
GUEST PREFERENCE

BROAD DISTRIBUTION

GUEST CHOICE

EXPERIENCE AND STYLE

EXCEED GUEST EXPECTATIONS
OWNER PREFERENCE

STRONG BRANDS

FINANCIAL RETURN

RELATIONSHIPS
PRODUCT INNOVATION

PROFITABILITY INNOVATION

ENHANCE VALUE OF EXISTING SYSTEM

LOYALTY AND RESERVATIONS

PRODUCT INNOVATION

PROFITABILITY INNOVATION
STARWOOD INTEGRATION

ACCOMPLISHED:
Linked loyalty programs
Integrated development organization
Rolled out Guest Voice, unified guest feedback system

NEXT UP:
Procurement savings
OTA commission savings
Financial platform transition
Sales integration for largest accounts

2018:
Financial reporting
Reservations platform
Loyalty platform
REVPAR INDEX OPPORTUNITY

2016 WORLDWIDE SYSTEMWIDE REVPAR INDEX

Legacy-Marriott 113
Legacy-Starwood 105

REVPAR INDEX OPPORTUNITIES

<table>
<thead>
<tr>
<th>OPPORTUNITY</th>
<th>SPREAD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residence Inn vs. Element</td>
<td>19 pts.</td>
</tr>
<tr>
<td>Marriott Hotels vs. Sheraton</td>
<td>12 pts.</td>
</tr>
<tr>
<td>Courtyard vs. Four Points</td>
<td>9 pts.</td>
</tr>
</tbody>
</table>
HOTEL PROFITABILITY

- Economies of scale
- Greater innovation
- More effective marketing
- Lower costs
- Greater productivity
- Stronger unit growth
CO-BRAND CREDIT CARDS

OVER $1.3 BILLION TO LOYALTY PROGRAMS

$173 MILLION RECOGNIZED BY MARRIOTT AND STARWOOD COMBINED

RENEGOTIATION OPPORTUNITY

The St. Regis Maldives Vommuli Resort
ACCELERATED ROOMS GROWTH
ONCE IN A GENERATION OPPORTUNITY TO REMAKE MARRIOTT AND TAKE A STRATEGIC LEAP FORWARD IN DISTRIBUTION AND SCALE
CREATING BRANDS

[Image of various hotel brands logos]
ACQUIRED BRANDS DELIVER

GREATER VALUE

ACHIEVE SCALE QUICKLY

ENCOURAGE NEW DEVELOPMENT

STRONGER FEES
PREEMINENT LUXURY BRAND

THE RITZ-CARLTON

ACQUIRED 1995
MEANINGFUL ASIA DISTRIBUTION AND NAME RECOGNITION

ACQUIRED 1997
CONCENTRATED IN SPAIN, THE 3RD LARGEST TOURISM MARKET IN THE WORLD

ACQUIRED 2011
EXPANDED LARGE GROUP HOTEL PRESENCE

ACQUIRED 2012
LEADING BRANDS AND DEVELOPMENT IN SUB-SAHARAN AFRICA

ACQUIRED 2014
INCREASED FULL-SERVICE DISTRIBUTION IN CANADA AND CONVERSION BRAND OPPORTUNITIES

ACQUIRED 2015
## BRAND ACQUISITIONS

<table>
<thead>
<tr>
<th>Brand</th>
<th>Price ($ in millions)</th>
<th>Rooms Acquired</th>
<th>Existing &amp; Pipeline Rooms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residence Inn</td>
<td>$260</td>
<td>12,300</td>
<td>120,900</td>
</tr>
<tr>
<td>Ritz-Carlton</td>
<td>$290</td>
<td>10,300</td>
<td>40,600</td>
</tr>
<tr>
<td>Renaissance</td>
<td>$937</td>
<td>26,800</td>
<td>63,800</td>
</tr>
<tr>
<td>AC Hotels (JV)</td>
<td>$51</td>
<td>7,100</td>
<td>29,300</td>
</tr>
<tr>
<td>Gaylord</td>
<td>$210</td>
<td>8,100</td>
<td>10,600</td>
</tr>
<tr>
<td>Protea</td>
<td>$195</td>
<td>10,000</td>
<td>10,200</td>
</tr>
<tr>
<td>Delta</td>
<td>$136</td>
<td>9,600</td>
<td>15,500</td>
</tr>
</tbody>
</table>
FINANCIAL STRATEGY

DRIVE REVPAR AND MARGINS
GROW DISTRIBUTION
CONTROL G&A
INVEST IN OPPORTUNITIES THAT CREATE VALUE
RETURN EXCESS CASH TO SHAREHOLDERS

RETURN EXCESS CASH TO SHAREHOLDERS
2017 TO 2019 MODEL ASSUMPTIONS

1% OR 3% COMPOUND REVPAR GROWTH THROUGH 2019

285,000 TO 300,000 GROSS ROOM ADDITIONS OVER THREE YEARS
### REVPAR ASSUMPTIONS

<table>
<thead>
<tr>
<th>Analyst Meeting</th>
<th>Global RevPAR Growth Assumptions</th>
<th>Actual CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>3 to 8 percent 2003 to 2006</td>
<td>9 percent</td>
</tr>
<tr>
<td>2005</td>
<td>4 to 8 percent 2005 to 2008</td>
<td>5 percent</td>
</tr>
<tr>
<td>2006</td>
<td>4 to 8 percent 2006 to 2009</td>
<td>(4) percent</td>
</tr>
<tr>
<td>2010</td>
<td>5 to 9 percent 2010 to 2013</td>
<td>6 percent</td>
</tr>
<tr>
<td>2012</td>
<td>6 to 8 percent 2011 to 2014</td>
<td>6 percent</td>
</tr>
<tr>
<td>2014</td>
<td>4 to 6 percent 2015 to 2017E</td>
<td>2.7 to 3.4 percent expected</td>
</tr>
</tbody>
</table>
ACCELERATE SYSTEM GROWTH

MARRIOTT AND STARWOOD WORLDWIDE ROOMS
(IN THOUSANDS)

- 2013: 1,023
- 2016: 1,191
- 2019E: 1,435 to 1,450

5% Net CAGR
6.5% Net CAGR
Non-property fees include credit card branding fees, residential branding fees, timeshare royalties, app fees and relicensing fees.

**GROWTH MACHINE**

**2017E TO 2019E**
**GROSS ROOM OPENINGS**
285,000 TO 300,000

**STABILIZED FEES**
$675 million

**GROWTH IN NON-PROPERTY FEES OVER 3 YEARS**
$100 million
2019E CONCLUSIONS

• EPS growth compounded: 17 to 21 percent
• Net income growth compounded: 11 to 14 percent
• Adjusted EBITDA growth compounded: 7 to 10 percent
• Cash available for shareholders 2017E to 2019E combined: $8.3 billion to $9.3 billion
• Share repurchased 2017E to 2019E: $6.9 billion to $7.8 billion

MORE TO COME:
• Revenue and cost synergies
• Upside from credit card renegotiations
TODAY’S SPEAKERS

STEPHANIE LINNARTZ
EXECUTIVE VICE PRESIDENT AND GLOBAL CHIEF COMMERCIAL OFFICER

TONY CAPUANO
EXECUTIVE VICE PRESIDENT AND GLOBAL CHIEF DEVELOPMENT OFFICER

BRAD NELSON
VICE PRESIDENT, CULINARY AND GLOBAL CORPORATE CHEF

LEENY OBERG
EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
SORENSON ENDNOTES

**Slide 2** – Growing Travel Spend
World Travel & Tourism Council (Nominal $)
UNWTO Tourism Highlights, 2016 Edition

**Slide 3** – Growing Travel
UNWTO Tourism Highlights, 2016 Edition

**Slide 4** – China Opportunity
China National Tourism Administration

**Slide 10** – RevPAR Index Opportunity
STR index data, last 12 months as of December 2016

**Slide 20** – Acquisitions
UNWTO World Tourism rankings 2015