



## *Forward-Looking Statements and Non-GAAP Financial Measures*

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 in future years; our potential investment spending and share repurchases; 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; the continuation and pace of the economic recovery; 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 quarterly report on Form 10-Q; any of which could cause actual results to differ materially from the expectations we express or imply here. We make these statements as of September 8, 2014 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 the Security Analyst Meeting presentations 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 [www.marriott.com/investor](http://www.marriott.com/investor).

## *Tony* CAPUANO

Executive Vice President and  
Global Chief Development Officer



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## *Global Growth*

### **Winning on Two Fronts:**

- Global Footprint
- Quality Concentration

### **Global Trajectory:**

200,000 to 235,000 new room  
additions in 2014 through 2017  
yields estimated stabilized annual  
fees of

**\$450 million**



Marriott Marquis Washington, DC

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## *Global Footprint*



African Pride Melrose Arch Hotel, Johannesburg, South Africa

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## *Impact of Distribution*

### **On Guests**

- Drives brand and portfolio awareness
- Delivers right product in the right locations
- Builds loyalty

### **On Owners**

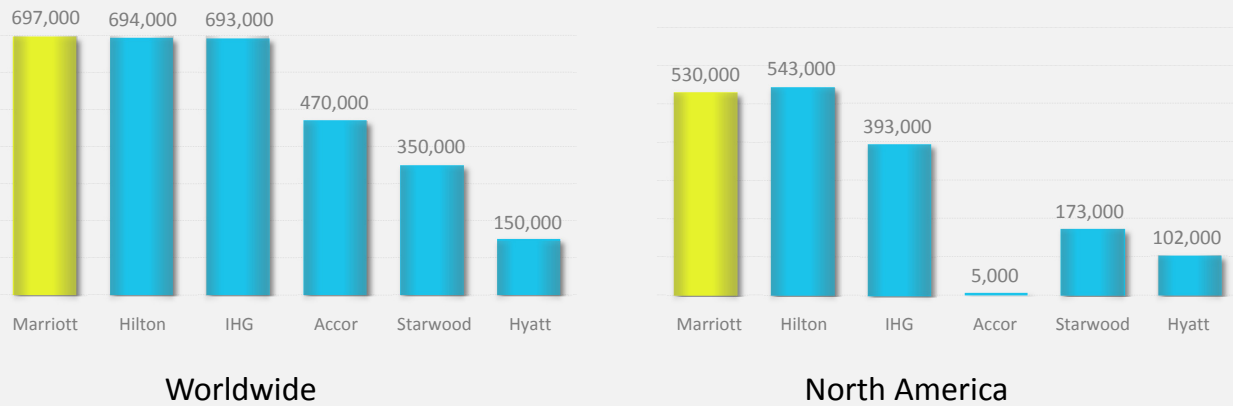
- Informs about product and preference
- Drives lender preference
- Yields high returns through economies of scale



The Glasshouse, Autograph Collection, Scotland, UK

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# Industry Room Distribution



As of June 30, 2014

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# Quality Concentration



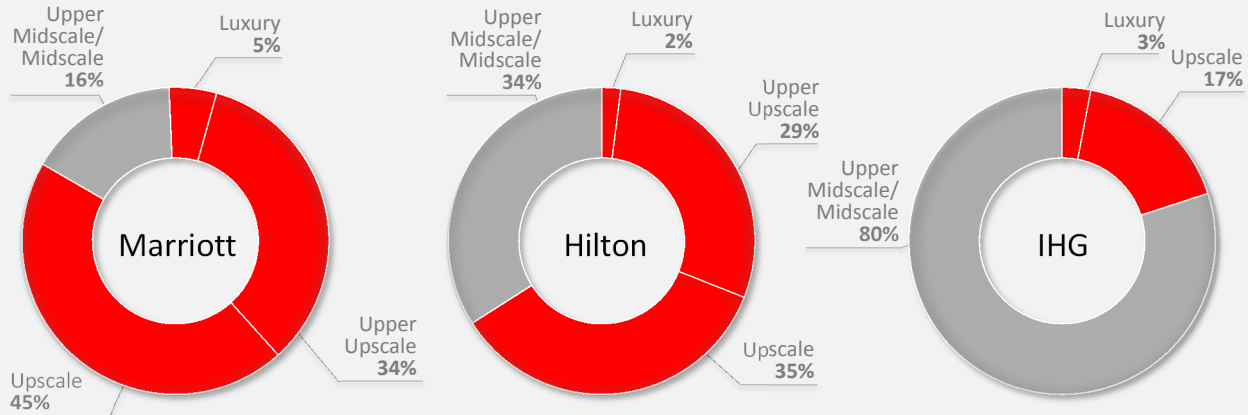
Osaka Marriott Miyako, Japan

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# Concentration in Top Quality Tiers

## NORTH AMERICA ROOMS

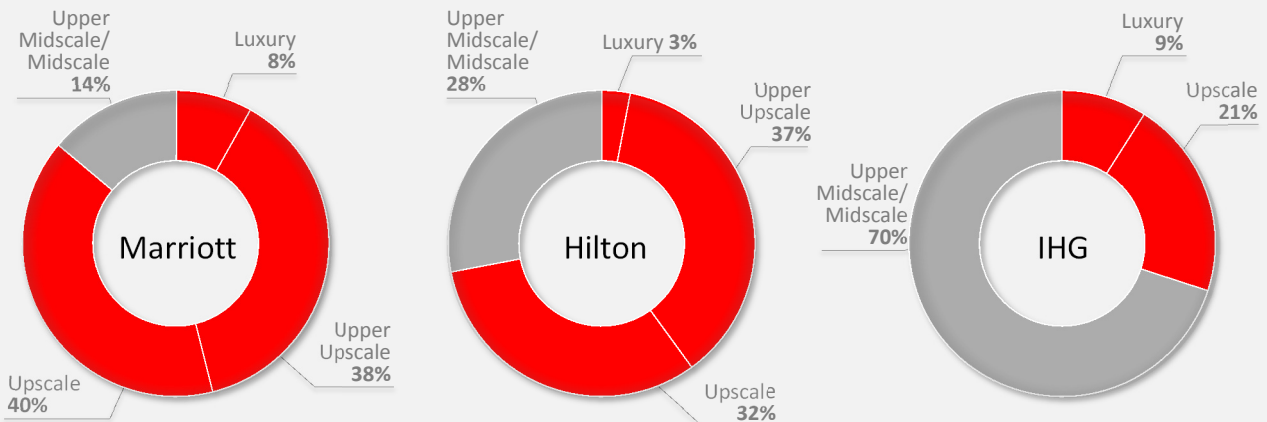


As of June 30, 2014

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# Concentration in Top Quality Tiers

## WORLDWIDE ROOMS



As of June 30, 2014

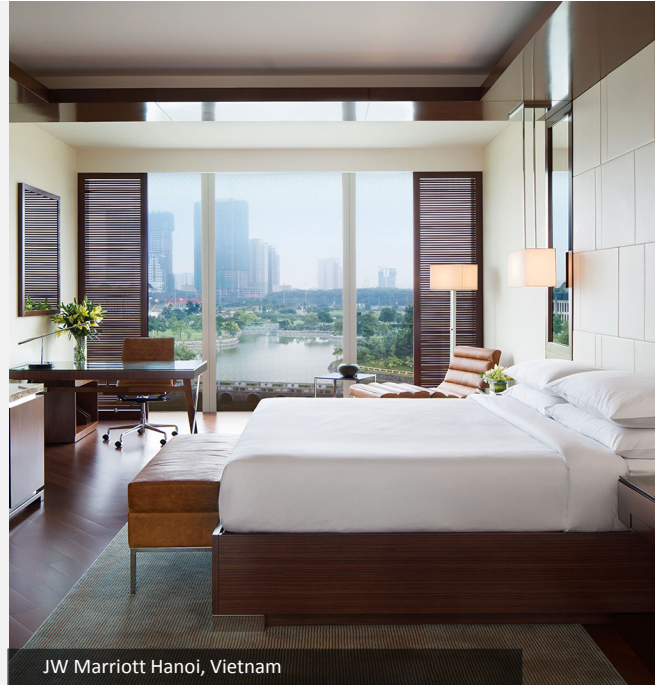
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## Concentration in Top RevPAR Market Tracts

### North America Market Share of Rooms

	Total	Top 100 Market Tracts
Marriott	10%	14%
Hilton	10%	12%
IHG	7%	6%

As of June 30, 2014



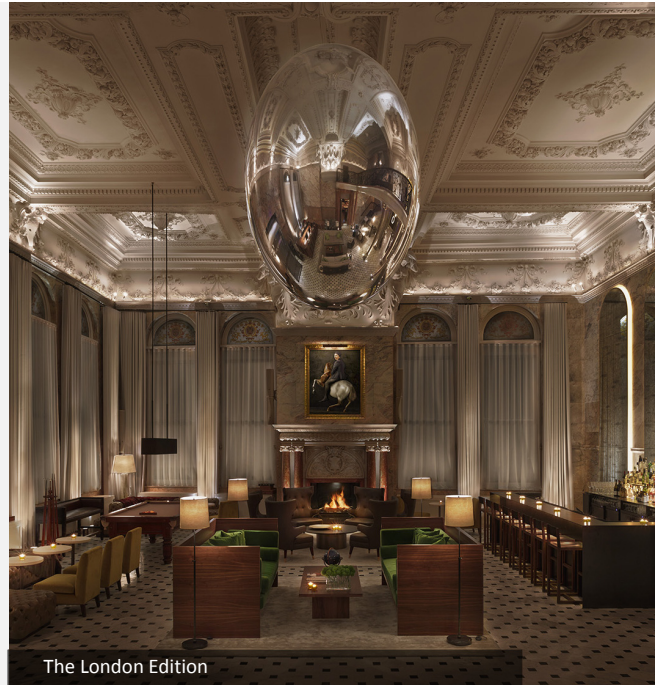
94

## Concentration in Top RevPAR Market Tracts

### Worldwide Market Share of Rooms

	Total	Top 100 Market Tracts
Marriott	4%	6%
Hilton	4%	5%
IHG	4%	4%

As of June 30, 2014



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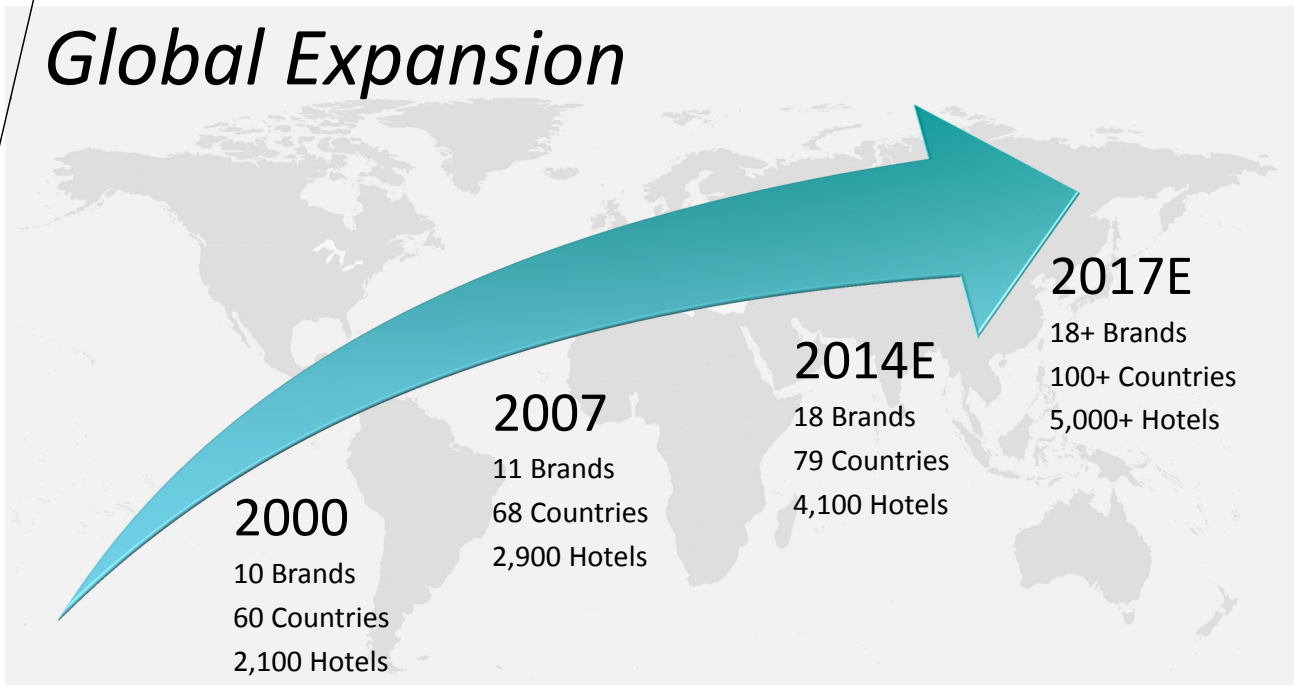
## Marriott Growth Trajectory



AC Hotel Miami Beach, FL

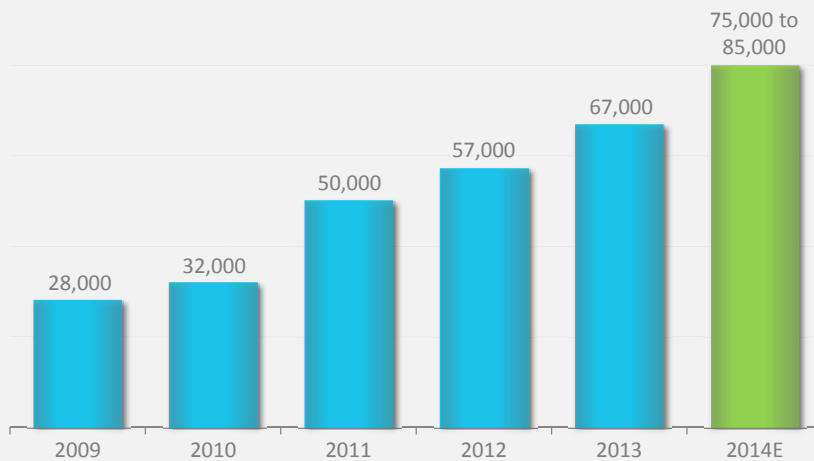
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## Global Expansion



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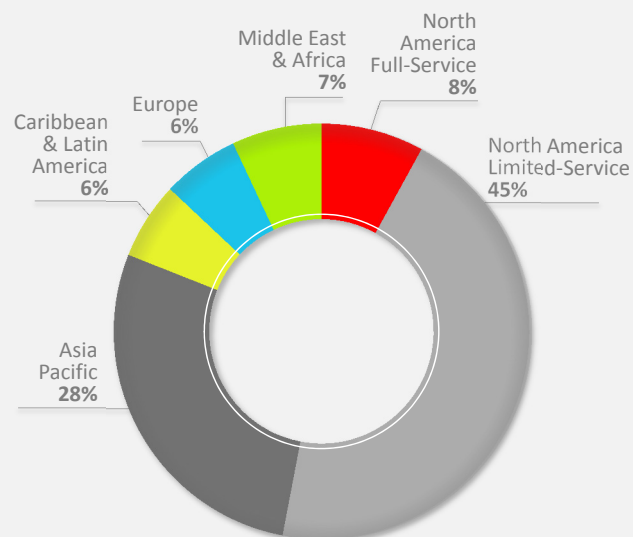
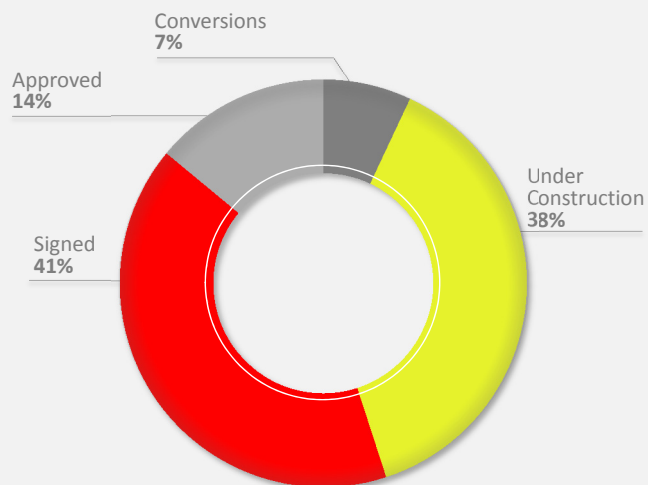
## Global Room Signing Momentum



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## Global Pipeline

215,000 ROOMS



As of June 30, 2014

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## Concentration in Top Quality Tiers and Highest RevPAR Market Tracts

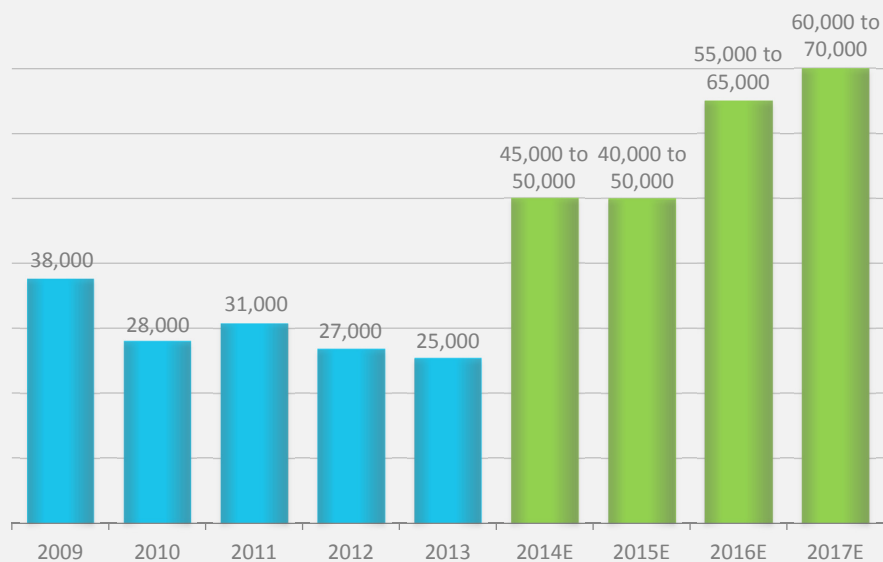
UNDER CONSTRUCTION PIPELINE

	North America			Worldwide		
	Total Rooms Under Construction	Market Share Luxury and Upper Upscale	Market Share Top 100 Market Tracts	Total Rooms Under Construction	Market Share Luxury and Upper Upscale	Market Share Top 100 Market Tracts
Marriott	27,104	34%	22%	79,568	23%	14%
Hilton	26,512	16%	15%	95,661	20%	10%
IHG	14,257	0%	8%	55,987	4%	8%

As of June 30, 2014

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## Global Gross Room Additions

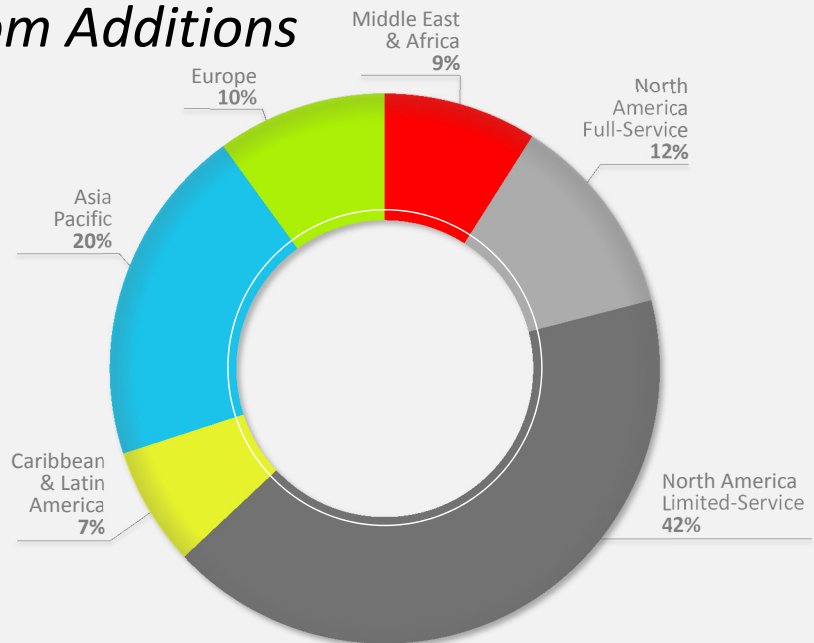


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## Global Gross Room Additions

2014E TO 2017E

200,000 to 235,000 Rooms



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## Drivers of Growth

2014 TO 2017

- Continuing to leverage strength of North American distribution
- Accelerating growth in emerging/ high potential international markets
- Capitalizing on global select service
- Expanding industry-leading luxury and lifestyle portfolio
- Pursuing high-margin franchise opportunities



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# Meeting Our Projections

## GROSS ROOM ADDITIONS

Security Analyst Meeting	Projected	Realized
Paris: 2006 (Projection: 2007 – 2009)	85,000 – 100,000	98,492
New York: 2010 (Projection: 2011 – 2013)	80,000 – 90,000	83,025
Beijing 2012 (Projection: 2012 – 2014)	90,000 – 105,000	97,000E – 102,000E

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## Growth Headlines

- Most ambitious growth forecast in Marriott history
- Record deal production drives pipeline to nearly 215,000 rooms
- 200,000 to 235,000 rooms expected to be added between 2014 and 2017
- Estimated pre-tax fees from new rooms total roughly \$360M in 2017, growing to an estimated \$450M annually when stabilized



JW Marriott Marquis, Dubai, UAE

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# Capuano Endnotes

**Slide 90** – Industry Room Distribution  
Worldwide Rooms Distribution: Q2 2014 and Press Release data. North America Rooms Distribution: STR Census, June 30, 2014.

**Slide 92** – Concentration in Top Quality Tiers  
STR Census, June 30, 2014. Does not include timeshare and residences.

**Slide 93** – Concentration in Top Quality Tiers  
STR Census, June 30, 2014. Does not include timeshare and residences.

**Slide 94** – Concentration in Top RevPAR Market Tracts  
STR Census, June 30, 2014; STR Global Market Tracts ranked by performance for 12 months ending December 31, 2013.  
Top 100 North America market tracts represent 20.4% of Total North America Rooms Supply, and 38.1% of North America Room Revenue.

**Slide 95** – Concentration in Top RevPAR Market Tracts  
STR Census, June 30, 2014; STR Global Market Tracts ranked by performance for 12 months ending December 31, 2013.  
Top 100 Worldwide market tracts represent 7.5% of Global Rooms Supply, and 20.3% of Global Room Revenue.

**Slide 100** – Concentration in Top Quality Tiers and Highest RevPAR Market Tracts  
Rooms under construction from STR Global Pipeline as of June 30, 2014.  
Concentration in Top 100 Market Tracts: STR Global Market Tract performance for 12 months ending December 31, 2013.

**Slide 104** – Meeting Our Projections  
Beijing forecast did not include rooms associated with the Gaylord acquisition.

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