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.
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
Global Footprint

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
**Industry Room Distribution**

**Worldwide**
- Marriott: 697,000
- Hilton: 694,000
- IHG: 693,000
- Accor: 470,000
- Starwood: 350,000
- Hyatt: 150,000

**North America**
- Marriott: 530,000
- Hilton: 543,000
- IHG: 393,000
- Accor: 5,000
- Starwood: 173,000
- Hyatt: 102,000

As of June 30, 2014

**Quality Concentration**

*Osaka Marriott Miyako, Japan*
**Concentration in Top Quality Tiers**

**NORTH AMERICA ROOMS**

Marriott:
- Upper Midscale/Midscale: 16%
- Upscale: 45%
- Luxury: 5%
- Upper Upscale: 34%

Hilton:
- Upper Midscale/Midscale: 34%
- Upscale: 35%
- Luxury: 2%
- Upper Upscale: 29%

IHG:
- Upper Midscale/Midscale: 80%
- Upscale: 17%
- Luxury: 3%

As of June 30, 2014

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**Concentration in Top Quality Tiers**

**WORLDWIDE ROOMS**

Marriott:
- Upper Midscale/Midscale: 14%
- Upscale: 40%
- Luxury: 8%
- Upper Upscale: 38%

Hilton:
- Upper Midscale/Midscale: 28%
- Upscale: 32%
- Luxury: 3%
- Upper Upscale: 37%

IHG:
- Upper Midscale/Midscale: 70%
- Upscale: 21%
- Luxury: 9%

As of June 30, 2014
### Concentration in Top RevPAR Market Tracts

#### North America Market Share of Rooms

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Top 100 Market Tracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marriott</td>
<td>10%</td>
<td>14%</td>
</tr>
<tr>
<td>Hilton</td>
<td>10%</td>
<td>12%</td>
</tr>
<tr>
<td>IHG</td>
<td>7%</td>
<td>6%</td>
</tr>
</tbody>
</table>

As of June 30, 2014

JW Marriott Hanoi, Vietnam

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### Concentration in Top RevPAR Market Tracts

#### Worldwide Market Share of Rooms

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Top 100 Market Tracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marriott</td>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td>Hilton</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>IHG</td>
<td>4%</td>
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</tr>
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</table>

As of June 30, 2014

The London Edition
Marriott Growth Trajectory

Global Expansion

2000
- 10 Brands
- 60 Countries
- 2,100 Hotels

2007
- 11 Brands
- 68 Countries
- 2,900 Hotels

2014E
- 18 Brands
- 79 Countries
- 4,100 Hotels

2017E
- 18+ Brands
- 100+ Countries
- 5,000+ Hotels
Global Room Signing Momentum

Global Pipeline

215,000 ROOMS

As of June 30, 2014
Concentration in Top Quality Tiers and Highest RevPAR Market Tracts
UNDER CONSTRUCTION PIPELINE

### North America

<table>
<thead>
<tr>
<th>Hotel</th>
<th>Total Rooms Under Construction</th>
<th>Market Share Luxury and Upper Upscale</th>
<th>Market Share Top 100 Market Tracts</th>
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<th>Market Share Luxury and Upper Upscale</th>
<th>Market Share Top 100 Market Tracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marriott</td>
<td>27,104</td>
<td>34%</td>
<td>22%</td>
<td>79,568</td>
<td>23%</td>
<td>14%</td>
</tr>
<tr>
<td>Hilton</td>
<td>26,512</td>
<td>16%</td>
<td>15%</td>
<td>95,661</td>
<td>20%</td>
<td>10%</td>
</tr>
<tr>
<td>IHG</td>
<td>14,257</td>
<td>0%</td>
<td>8%</td>
<td>55,987</td>
<td>4%</td>
<td>8%</td>
</tr>
</tbody>
</table>

### Worldwide

<table>
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</table>

As of June 30, 2014

Global Gross Room Additions

<table>
<thead>
<tr>
<th>Year</th>
<th>Global Gross Room Additions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>38,000</td>
</tr>
<tr>
<td>2010</td>
<td>28,000</td>
</tr>
<tr>
<td>2011</td>
<td>31,000</td>
</tr>
<tr>
<td>2012</td>
<td>27,000</td>
</tr>
<tr>
<td>2013</td>
<td>25,000</td>
</tr>
<tr>
<td>2014E</td>
<td>45,000 to 50,000</td>
</tr>
<tr>
<td>2015E</td>
<td>40,000 to 50,000</td>
</tr>
<tr>
<td>2016E</td>
<td>55,000 to 65,000</td>
</tr>
<tr>
<td>2017E</td>
<td>60,000 to 70,000</td>
</tr>
</tbody>
</table>
**Global Gross Room Additions**

2014E TO 2017E

- North America Limited-Service 42%
- North America Full-Service 12%
- Middle East & Africa 9%
- Europe 10%
- Asia Pacific 20%
- Caribbean & Latin America 7%

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
### Meeting Our Projections

**GROSS ROOM ADDITIONS**

<table>
<thead>
<tr>
<th>Location</th>
<th>Projected</th>
<th>Realized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris: 2006</td>
<td>85,000 – 100,000</td>
<td>98,492</td>
</tr>
<tr>
<td>(Projection: 2007 – 2009)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York: 2010</td>
<td>80,000 – 90,000</td>
<td>83,025</td>
</tr>
<tr>
<td>(Projection: 2011 – 2013)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beijing 2012</td>
<td>90,000 – 105,000</td>
<td>97,000E – 102,000E</td>
</tr>
<tr>
<td>(Projection: 2012 – 2014)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 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
Capuano Endnotes

Slide 90 – Industry Room Distribution

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

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

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