

MARRIOTT INTERNATIONAL, INC.
PRESS RELEASE SCHEDULES
QUARTER 3, 2017
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MARRIOTT INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED
THIRD QUARTER 2017 AND 2016
(in millions except per share amounts, unaudited)

	As Reported Three Months Ended September 30, 2017	As Reported Three Months Ended September 30, 2016	Percent Better/(Worse) Reported 2017 vs. 2016
REVENUES			
Base management fees	\$ 269	\$ 180	49
Franchise fees ¹	426	290	47
Incentive management fees	136	81	68
Total Fees	831	551	51
Owned, leased, and other revenue ²	452	239	89
Cost reimbursements ³	4,380	3,152	39
Total Revenues	5,663	3,942	44
OPERATING COSTS AND EXPENSES			
Owned, leased, and other - direct ⁴	356	194	(84)
Reimbursed costs	4,380	3,152	(39)
Depreciation, amortization, and other ⁵	68	36	(89)
Merger-related costs and charges	28	228	88
General, administrative, and other ⁶	199	161	(24)
Total Expenses	5,031	3,771	(33)
OPERATING INCOME	632	171	270
Gains and other income, net ⁷	6	3	100
Interest expense	(73)	(55)	(33)
Interest income	9	9	-
Equity in earnings ⁸	6	3	100
INCOME BEFORE INCOME TAXES	580	131	343
Provision for income taxes	(188)	(61)	(208)
NET INCOME	\$ 392	\$ 70	460
EARNINGS PER SHARE			
Earnings per share - basic	\$ 1.05	\$ 0.26	304
Earnings per share - diluted	\$ 1.04	\$ 0.26	300
Basic Shares	372.3	266.2	
Diluted Shares	376.6	270.5	

¹ *Franchise fees* include fees from our franchise agreements, application and relicensing fees, licensing fees from our timeshare, credit card programs, and residential branding fees. Beginning in the 2017 first quarter, we reclassified branding fees for third-party residential sales and credit card licensing to the "Franchise fees" caption from the "Owned, leased, and other" caption. We adjusted prior amounts to conform to current period presentation.

² *Owned, leased, and other revenue* includes revenue from the properties we own or lease, termination fees, and other revenue.

³ *Cost reimbursements* include reimbursements from properties for company-funded operating expenses.

⁴ *Owned, leased, and other - direct* expenses include operating expenses related to our owned or leased hotels, including lease payments and pre-opening expenses.

⁵ *Depreciation, amortization, and other* expenses include depreciation for fixed assets, amortization of capitalized costs incurred to acquire management, franchise, and license agreements, and any related impairments, accelerations, or write-offs.

⁶ *General, administrative, and other* expenses include our corporate and business segments overhead costs and general expenses.

⁷ *Gains and other income, net* includes gains and losses on the sale of real estate, the sale or other-than-temporary impairment of joint ventures and investments, and results from cost method investments.

⁸ *Equity in earnings* include our equity in earnings or losses of unconsolidated equity method investments.

MARRIOTT INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED
THIRD QUARTER YEAR-TO-DATE 2017 AND 2016
(in millions except per share amounts, unaudited)

	As Reported Nine Months Ended September 30, 2017	As Reported Nine Months Ended September 30, 2016	Percent Better/(Worse) Reported 2017 vs. 2016
REVENUES			
Base management fees	\$ 818	\$ 538	52
Franchise fees ¹	1,207	813	48
Incentive management fees	437	276	58
Total Fees	2,462	1,627	51
Owned, leased, and other revenue ²	1,349	650	108
Cost reimbursements ³	13,208	9,339	41
Total Revenues	17,019	11,616	47
OPERATING COSTS AND EXPENSES			
Owned, leased, and other - direct ⁴	1,069	533	(101)
Reimbursed costs	13,208	9,339	(41)
Depreciation, amortization, and other ⁵	218	97	(125)
Merger-related costs and charges	100	250	60
General, administrative, and other ⁶	635	470	(35)
Total Expenses	15,230	10,689	(42)
OPERATING INCOME	1,789	927	93
Gains and other income, net ⁷	31	3	933
Interest expense	(216)	(159)	(36)
Interest income	24	22	9
Equity in earnings ⁸	29	8	263
INCOME BEFORE INCOME TAXES	1,657	801	107
Provision for income taxes	(486)	(265)	(83)
NET INCOME	\$ 1,171	\$ 536	118
EARNINGS PER SHARE			
Earnings per share - basic	\$ 3.09	\$ 2.08	49
Earnings per share - diluted	\$ 3.06	\$ 2.04	50
Basic Shares	378.5	258.3	
Diluted Shares	383.2	262.7	

¹ *Franchise fees* include fees from our franchise agreements, application and relicensing fees, licensing fees from our timeshare, credit card programs, and residential branding fees. Beginning in the 2017 first quarter, we reclassified branding fees for third-party residential sales and credit card licensing to the "Franchise fees" caption from the "Owned, leased, and other" caption. We adjusted prior amounts to conform to current period presentation.

² *Owned, leased, and other revenue* includes revenue from the properties we own or lease, termination fees, and other revenue.

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⁴ *Owned, leased, and other - direct* expenses include operating expenses related to our owned or leased hotels, including lease payments and pre-opening expenses.

⁵ *Depreciation, amortization, and other* expenses include depreciation for fixed assets, amortization of capitalized costs incurred to acquire management, franchise, and license agreements, and any related impairments, accelerations, or write-offs.

⁶ *General, administrative, and other* expenses include our corporate and business segments overhead costs and general expenses.

⁷ *Gains and other income, net* includes gains and losses on the sale of real estate, the sale or other-than-temporary impairment of joint ventures and investments, and results from cost method investments.

⁸ *Equity in earnings* include our equity in earnings or losses of unconsolidated equity method investments.

MARRIOTT INTERNATIONAL, INC.
ADJUSTED/COMBINED STATEMENTS OF INCOME
THIRD QUARTER ADJUSTED 2017 COMPARED TO COMBINED 2016
(in millions except per share amounts, unaudited)

	As Reported Three Months Ended September 30, 2017	Less: Merger-related Adjustments ⁹	As Adjusted ** Three Months Ended September 30, 2017	Combined ^{10**} Three Months Ended September 30, 2016	Percent Better/(Worse) Adjusted 2017 vs. Combined 2016
REVENUES					
Base management fees	\$ 269	\$ -	\$ 269	\$ 266	1
Franchise fees ¹	426	-	426	378	13
Incentive management fees	136	-	136	127	7
Total Fees	831	-	831	771	8
Owned, leased, and other revenue ²	452	3	449	499	(10)
Cost reimbursements ³	4,380	-	4,380	4,384	-
Total Revenues	5,663	3	5,660	5,654	-
OPERATING COSTS AND EXPENSES					
Owned, leased, and other - direct ⁴	356	1	355	383	7
Reimbursed costs	4,380	-	4,380	4,384	-
Depreciation, amortization, and other ⁵	68	(2)	70	81	14
Merger-related costs and charges	28	28	-	-	-
General, administrative, and other ⁶	199	(2)	201	237	15
Total Expenses	5,031	25	5,006	5,085	2
OPERATING INCOME / (LOSS)	632	(22)	654	569	15
Gains and other income, net ⁷	6	-	6	6	-
Interest expense	(73)	-	(73)	(80)	9
Interest income	9	-	9	11	(18)
Equity in earnings ⁸	6	-	6	4	50
INCOME / (LOSS) BEFORE INCOME TAXES	580	(22)	602	510	18
(Provision) benefit for income taxes	(188)	1	(189)	(166)	(14)
NET INCOME / (LOSS)	\$ 392	\$ (21)	\$ 413	\$ 344	20
EARNINGS PER SHARE					
Earnings per share - basic	\$ 1.05		\$ 1.11	\$ 0.88	26
Earnings per share - diluted	\$ 1.04		\$ 1.10	\$ 0.87	26
Basic Shares	372.3		372.3	388.9	
Diluted Shares	376.6		376.6	394.4	

** Denotes non-GAAP financial measures. See pages A-15 and A-16 for more information about these non-GAAP measures.

¹ Franchise fees include fees from our franchise agreements, application and relicensing fees, licensing fees from our timeshare, credit card programs, and residential branding fees. Beginning in the 2017 first quarter, we reclassified branding fees for third-party residential sales and credit card licensing to the "Franchise fees" caption from the "Owned, leased, and other" caption.

We adjusted prior amounts to conform to current period presentation.

² Owned, leased, and other revenue includes revenue from the properties we own or lease, termination fees, and other revenue.

³ Cost reimbursements include reimbursements from properties for company-funded operating expenses.

⁴ Owned, leased, and other - direct expenses include operating expenses related to our owned or leased hotels, including lease payments and pre-opening expenses.

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⁶ General, administrative, and other expenses include our corporate and business segments overhead costs and general expenses.

⁷ Gains and other income, net includes gains and losses on the sale of real estate, the sale or other-than-temporary impairment of joint ventures and investments, and results from cost method investments.

⁸ Equity in earnings include our equity in earnings or losses of unconsolidated equity method investments.

⁹ The adjusted consolidated statements of income are presented before the impact of merger-related adjustments.

¹⁰ For basis of presentation of 2016 combined financial information, see the Form 8-K relating to our unaudited combined financial information that we filed with the U.S. Securities and Exchange Commission on February 15, 2017.

MARRIOTT INTERNATIONAL, INC.
ADJUSTED/COMBINED STATEMENTS OF INCOME
THIRD QUARTER YEAR-TO-DATE ADJUSTED 2017 COMPARED TO COMBINED 2016
(in millions except per share amounts, unaudited)

	As Reported Nine Months Ended September 30, 2017	Less: Merger-related Adjustments ⁹	As Adjusted ** Nine Months Ended September 30, 2017	Combined ^{10**} Nine Months Ended September 30, 2016	Percent Better/(Worse) Adjusted 2017 vs. Combined 2016
REVENUES					
Base management fees	\$ 818	\$ -	\$ 818	\$ 804	2
Franchise fees ¹	1,207	-	1,207	1,082	12
Incentive management fees	437	-	437	413	6
Total Fees	2,462	-	2,462	2,299	7
Owned, leased, and other revenue ²	1,349	3	1,346	1,455	(7)
Cost reimbursements ³	13,208	-	13,208	13,273	-
Total Revenues	17,019	3	17,016	17,027	-
OPERATING COSTS AND EXPENSES					
Owned, leased, and other - direct ⁴	1,069	-	1,069	1,138	6
Reimbursed costs	13,208	-	13,208	13,273	-
Depreciation, amortization, and other ⁵	218	1	217	242	10
Merger-related costs and charges	100	100	-	-	-
General, administrative, and other ⁶	635	(2)	637	730	13
Total Expenses	15,230	99	15,131	15,383	2
OPERATING INCOME / (LOSS)	1,789	(96)	1,885	1,644	15
Gains (losses) and other income, net ⁷	31	-	31	(24)	229
Interest expense	(216)	-	(216)	(237)	9
Interest income	24	-	24	28	(14)
Equity in earnings ⁸	29	-	29	23	26
INCOME / (LOSS) BEFORE INCOME TAXES	1,657	(96)	1,753	1,434	22
(Provision) benefit for income taxes	(486)	27	(513)	(467)	(10)
NET INCOME / (LOSS)	\$ 1,171	\$ (69)	\$ 1,240	\$ 967	28
EARNINGS PER SHARE					
Earnings per share - basic	\$ 3.09		\$ 3.28	\$ 2.49	32
Earnings per share - diluted	\$ 3.06		\$ 3.24	\$ 2.45	32
Basic Shares	378.5		378.5	388.8	
Diluted Shares	383.2		383.2	394.4	

** Denotes non-GAAP financial measures. See pages A-15 and A-16 for more information about these non-GAAP measures.

¹ Franchise fees include fees from our franchise agreements, application and relicensing fees, licensing fees from our timeshare, credit card programs, and residential branding fees. Beginning in the 2017 first quarter, we reclassified branding fees for third-party residential sales and credit card licensing to the "Franchise fees" caption from the "Owned, leased, and other" caption. We adjusted prior amounts to conform to current period presentation.

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⁶ General, administrative, and other expenses include our corporate and business segments overhead costs and general expenses.

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⁸ Equity in earnings include our equity in earnings or losses of unconsolidated equity method investments.

⁹ The adjusted consolidated statements of income are presented before the impact of merger-related adjustments.

¹⁰ For basis of presentation of 2016 combined financial information, see the Form 8-K relating to our unaudited combined financial information that we filed with the U.S. Securities and Exchange Commission on February 15, 2017.

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS
As of September 30, 2017

	North America		Total International		Total Worldwide	
	Units	Rooms	Units	Rooms	Units	Rooms
Managed	835	252,379	1,040	279,097	1,875	531,476
JW Marriott Hotels	15	9,709	47	18,925	62	28,634
The Ritz-Carlton Hotels	40	11,764	54	14,947	94	26,711
The Ritz-Carlton Residences	34	4,538	9	625	43	5,163
The Ritz-Carlton Serviced Apartments			5	697	5	697
Luxury Collection	5	2,294	48	8,230	53	10,524
W Hotels	26	7,950	24	5,661	50	13,611
W Residences	9	1,078	6	532	15	1,610
St. Regis	10	1,990	31	7,049	41	9,039
St. Regis Residences	6	467	6	516	12	983
EDITION Hotels	2	567	2	699	4	1,266
EDITION Residences	1	25			1	25
Bulgari Hotels & Resorts			3	237	3	237
Bulgari Residences			1	5	1	5
Marriott Hotels	131	69,576	159	46,313	290	115,889
Sheraton	30	23,208	184	63,155	214	86,363
Sheraton Residences			2	262	2	262
Westin	46	25,127	68	21,844	114	46,971
Westin Residences	1	65	1	264	2	329
Renaissance Hotels	28	12,134	50	16,188	78	28,322
Le Meridien	4	720	73	20,200	77	20,920
Autograph Collection Hotels	3	989	6	1,456	9	2,445
Delta Hotels and Resorts	25	6,764			25	6,764
Gaylord Hotels	5	8,108			5	8,108
Marriott Executive Apartments			28	4,195	28	4,195
Tribute Portfolio			3	559	3	559
Courtyard	254	40,429	79	16,723	333	57,152
Residence Inn	106	16,207	5	517	111	16,724
Fairfield Inn & Suites	6	1,432	16	2,344	22	3,776
SpringHill Suites	30	4,854			30	4,854
Four Points	1	134	61	14,921	62	15,055
TownePlace Suites	15	1,740			15	1,740
Aloft	1	330	28	6,726	29	7,056
Protea Hotels			36	4,265	36	4,265
Element	1	180	4	933	5	1,113
Moxy Hotels			1	109	1	109

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS
As of September 30, 2017

	North America		Total International		Total Worldwide	
	Units	Rooms	Units	Rooms	Units	Rooms
Franchised	3,798	553,100	451	96,612	4,249	649,712
JW Marriott Hotels	10	4,425	6	1,624	16	6,049
The Ritz-Carlton Hotels	1	429			1	429
The Ritz-Carlton Residences	1	55			1	55
Luxury Collection	9	1,891	37	6,868	46	8,759
Luxury Collection Residences	1	91	1	64	2	155
Bulgari Hotels & Resorts			1	85	1	85
Marriott Hotels	212	66,137	48	13,297	260	79,434
Sheraton	161	47,765	60	17,075	221	64,840
Westin	80	26,262	24	7,432	104	33,694
Westin Residences	2	201			2	201
Renaissance Hotels	58	16,323	27	7,441	85	23,764
Le Meridien	18	4,286	15	4,022	33	8,308
Autograph Collection Hotels	70	15,247	45	10,838	115	26,085
Delta Hotels and Resorts	22	5,267			22	5,267
Tribute Portfolio	15	4,733	8	797	23	5,530
Courtyard	714	95,110	58	10,986	772	106,096
Residence Inn	627	73,883	3	287	630	74,170
Fairfield Inn & Suites	870	79,399	4	755	874	80,154
SpringHill Suites	352	40,464			352	40,464
Four Points	137	20,900	43	6,743	180	27,643
TownePlace Suites	314	31,510			314	31,510
Aloft	96	14,235	12	1,928	108	16,163
Protea Hotels			45	3,343	45	3,343
Element	25	3,581	2	293	27	3,874
Moxy Hotels	3	906	12	2,734	15	3,640
Owned/Leased	31	9,613	37	10,024	68	19,637
JW Marriott Hotels			1	496	1	496
The Ritz-Carlton Hotels			2	553	2	553
Luxury Collection			3	465	3	465
W Hotels	1	509	2	665	3	1,174
St. Regis	1	238	1	160	2	398
Marriott Hotels	3	1,664	5	1,625	8	3,289
Sheraton	3	2,671	6	2,866	9	5,537
Westin	1	1,073	1	246	2	1,319
Renaissance Hotels	1	317	3	749	4	1,066
Tribute Portfolio	1	135			1	135
Courtyard	19	2,814	3	644	22	3,458
Residence Inn	1	192	1	140	2	332
Protea Hotels			9	1,415	9	1,415
Unconsolidated Joint Ventures	25	4,423	96	12,086	121	16,509
Autograph Collection Hotels			6	419	6	419
AC Hotels by Marriott	25	4,423	90	11,667	115	16,090
Timeshare*	70	18,117	18	3,770	88	21,887
Marriott Vacations Worldwide	51	11,249	14	2,355	65	13,604
Vistana	19	6,868	4	1,415	23	8,283
Grand Total	4,759	837,632	1,642	401,589	6,401	1,239,221

*Timeshare property and room counts are included on this table in their geographical locations. For external reporting purposes, these counts are captured in the Corporate segment.

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS
As of September 30, 2017

Total Systemwide	North America		Total International		Total Worldwide	
	<i>Units</i>	<i>Rooms</i>	<i>Units</i>	<i>Rooms</i>	<i>Units</i>	<i>Rooms</i>
Luxury	172	48,020	290	69,103	462	117,123
JW Marriott Hotels	25	14,134	54	21,045	79	35,179
The Ritz-Carlton Hotels	41	12,193	56	15,500	97	27,693
The Ritz-Carlton Residences	35	4,593	9	625	44	5,218
The Ritz-Carlton Serviced Apartments			5	697	5	697
Luxury Collection	14	4,185	88	15,563	102	19,748
Luxury Collection Residences	1	91	1	64	2	155
W Hotels	27	8,459	26	6,326	53	14,785
W Residences	9	1,078	6	532	15	1,610
St. Regis	11	2,228	32	7,209	43	9,437
St. Regis Residences	6	467	6	516	12	983
EDITION Hotels	2	567	2	699	4	1,266
EDITION Residences	1	25			1	25
Bulgari Hotels & Resorts			4	322	4	322
Bulgari Residences			1	5	1	5
Full Service	920	338,772	822	241,243	1,742	580,015
Marriott Hotels	346	137,377	212	61,235	558	198,612
Sheraton	194	73,644	250	83,096	444	156,740
Sheraton Residences			2	262	2	262
Westin	127	52,462	93	29,522	220	81,984
Westin Residences	3	266	1	264	4	530
Renaissance Hotels	87	28,774	80	24,378	167	53,152
Le Meridien	22	5,006	88	24,222	110	29,228
Autograph Collection Hotels	73	16,236	57	12,713	130	28,949
Delta Hotels and Resorts	47	12,031			47	12,031
Gaylord Hotels	5	8,108			5	8,108
Marriott Executive Apartments			28	4,195	28	4,195
Tribute Portfolio	16	4,868	11	1,356	27	6,224
Limited Service	3,597	432,723	512	87,473	4,109	520,196
Courtyard	987	138,353	140	28,353	1,127	166,706
Residence Inn	734	90,282	9	944	743	91,226
Fairfield Inn & Suites	876	80,831	20	3,099	896	83,930
SpringHill Suites	382	45,318			382	45,318
Four Points	138	21,034	104	21,664	242	42,698
TownePlace Suites	329	33,250			329	33,250
Aloft	97	14,565	40	8,654	137	23,219
AC Hotels by Marriott	25	4,423	90	11,667	115	16,090
Protea Hotels			90	9,023	90	9,023
Element	26	3,761	6	1,226	32	4,987
Moxy Hotels	3	906	13	2,843	16	3,749
Timeshare*	70	18,117	18	3,770	88	21,887
Marriott Vacations Worldwide	51	11,249	14	2,355	65	13,604
Vistana	19	6,868	4	1,415	23	8,283
Grand Total	4,759	837,632	1,642	401,589	6,401	1,239,221

*Timeshare property and room counts are included on this table in their geographical locations. For external reporting purposes, these counts are captured in the Corporate segment.

MARRIOTT INTERNATIONAL, INC.
COMBINED KEY LODGING STATISTICS
In Constant \$

Comparable Company-Operated North American Properties

Brand	Three Months Ended September 30, 2017 and September 30, 2016						
	REVPAR		Occupancy			Average Daily Rate	
	2017	vs. 2016*	2017	vs. 2016*		2017	vs. 2016*
JW Marriott	\$149.62	-2.9%	75.4%	-1.0% pts.		\$198.35	-1.5%
The Ritz-Carlton	\$242.43	1.8%	73.4%	0.0% pts.		\$330.37	1.8%
W Hotels	\$241.20	-3.3%	84.6%	-0.6% pts.		\$284.93	-2.6%
Composite North American Luxury¹	\$229.18	-0.9%	77.9%	-0.6% pts.		\$294.09	-0.1%
Marriott Hotels	\$145.20	-0.8%	78.1%	0.0% pts.		\$185.79	-0.8%
Sheraton	\$156.57	-0.5%	80.1%	-0.6% pts.		\$195.55	0.3%
Westin	\$179.58	-0.8%	80.6%	-0.5% pts.		\$222.86	-0.2%
Composite North American Upper Upscale²	\$150.81	-0.4%	78.7%	-0.2% pts.		\$191.62	-0.1%
North American Full-Service³	\$164.62	-0.6%	78.6%	-0.3% pts.		\$209.52	-0.2%
Courtyard	\$105.21	-0.5%	75.6%	0.0% pts.		\$139.10	-0.5%
Residence Inn	\$130.82	-0.8%	83.8%	0.0% pts.		\$156.16	-0.8%
Composite North American Limited-Service⁴	\$110.81	-0.5%	78.0%	-0.1% pts.		\$142.07	-0.3%
North American - All⁵	\$147.91	-0.5%	78.4%	-0.2% pts.		\$188.69	-0.2%

Comparable Systemwide North American Properties

Brand	Three Months Ended September 30, 2017 and September 30, 2016						
	REVPAR		Occupancy			Average Daily Rate	
	2017	vs. 2016*	2017	vs. 2016*		2017	vs. 2016*
JW Marriott	\$157.22	-0.7%	76.8%	-0.4% pts.		\$204.83	-0.1%
The Ritz-Carlton	\$242.43	1.8%	73.4%	0.0% pts.		\$330.37	1.8%
W Hotels	\$241.20	-3.3%	84.6%	-0.6% pts.		\$284.93	-2.6%
Composite North American Luxury¹	\$220.67	-0.2%	78.2%	-0.3% pts.		\$282.23	0.2%
Marriott Hotels	\$128.24	-0.3%	75.1%	-0.5% pts.		\$170.87	0.4%
Sheraton	\$123.23	-0.9%	77.4%	-0.8% pts.		\$159.29	0.1%
Westin	\$162.47	-0.4%	80.0%	-1.1% pts.		\$203.02	0.9%
Composite North American Upper Upscale²	\$134.65	-0.3%	76.7%	-0.6% pts.		\$175.53	0.5%
North American Full-Service³	\$143.65	-0.3%	76.9%	-0.6% pts.		\$186.88	0.5%
Courtyard	\$108.12	0.8%	76.9%	0.5% pts.		\$140.53	0.1%
Residence Inn	\$125.47	0.4%	83.6%	0.0% pts.		\$150.14	0.4%
Fairfield Inn & Suites	\$89.87	2.5%	77.2%	1.7% pts.		\$116.37	0.3%
Composite North American Limited-Service⁴	\$105.89	1.2%	79.0%	0.5% pts.		\$134.10	0.6%
North American - All⁵	\$122.69	0.4%	78.0%	0.0% pts.		\$157.23	0.4%

* The 2016 statistics used to calculate change from the 2016 period to the 2017 period assume Marriott's acquisition of Starwood and Starwood's sale of its timeshare business had been completed on January 1, 2015.

¹ Includes JW Marriott, The Ritz-Carlton, W Hotels, The Luxury Collection, St. Regis, and EDITION.

² Includes Marriott Hotels, Sheraton, Westin, Renaissance Hotels, Autograph Collection Hotels, Delta Hotels, Gaylord Hotels, Le Méridien, and Tribute Portfolio.

³ Includes Composite North American Luxury and Composite North American Upper Upscale.

⁴ Includes Courtyard, Residence Inn, Fairfield Inn & Suites, SpringHill Suites, Four Points, TownePlace Suites, and AC Hotels. Systemwide also includes Aloft Hotels and Element Hotels.

⁵ Includes North American Full-Service and North American Limited-Service.

MARRIOTT INTERNATIONAL, INC.
COMBINED KEY LODGING STATISTICS
In Constant \$

Comparable Company-Operated International Properties

Region	Three Months Ended September 30, 2017 and September 30, 2016						
	REVPAR		Occupancy			Average Daily Rate	
	2017	vs. 2016*	2017	vs. 2016*	2017	vs. 2016*	
Greater China	\$92.60	10.6%	75.1%	6.6% pts.	\$123.30	0.9%	
Rest of Asia Pacific	\$119.30	6.2%	77.0%	3.5% pts.	\$154.99	1.4%	
Asia Pacific	\$102.03	8.7%	75.8%	5.5% pts.	\$134.67	0.8%	
Caribbean & Latin America	\$109.80	0.0%	63.8%	1.7% pts.	\$172.08	-2.6%	
Europe	\$172.62	8.0%	79.9%	3.0% pts.	\$216.16	3.9%	
Middle East & Africa	\$84.98	-0.7%	62.9%	0.9% pts.	\$135.13	-2.2%	
Other International¹	\$131.58	4.8%	71.2%	2.1% pts.	\$184.69	1.7%	
International - All²	\$116.77	6.5%	73.5%	3.8% pts.	\$158.85	1.0%	
Worldwide³	\$132.65	2.4%	76.0%	1.7% pts.	\$174.54	0.0%	

Comparable Systemwide International Properties

Region	Three Months Ended September 30, 2017 and September 30, 2016						
	REVPAR		Occupancy			Average Daily Rate	
	2017	vs. 2016*	2017	vs. 2016*	2017	vs. 2016*	
Greater China	\$92.38	10.6%	74.3%	6.6% pts.	\$124.33	0.8%	
Rest of Asia Pacific	\$120.83	5.3%	76.0%	2.5% pts.	\$159.00	1.8%	
Asia Pacific	\$104.50	7.9%	75.0%	4.8% pts.	\$139.29	1.0%	
Caribbean & Latin America	\$90.89	1.9%	62.6%	1.9% pts.	\$145.10	-1.2%	
Europe	\$153.25	8.7%	79.0%	3.7% pts.	\$194.03	3.7%	
Middle East & Africa	\$82.23	-0.3%	62.9%	1.1% pts.	\$130.70	-2.1%	
Other International¹	\$121.56	5.9%	71.3%	2.6% pts.	\$170.42	2.0%	
International - All²	\$114.12	6.7%	72.9%	3.6% pts.	\$156.46	1.5%	
Worldwide³	\$120.22	2.1%	76.6%	1.1% pts.	\$157.02	0.7%	

* The 2016 statistics used to calculate change from the 2016 period to the 2017 period assume Marriott's acquisition of Starwood and Starwood's sale of its timeshare business had been completed on January 1, 2015.

¹ Includes Caribbean & Latin America, Europe, and Middle East & Africa.

² Includes Asia Pacific and Other International.

³ Includes North American - All and International - All.

MARRIOTT INTERNATIONAL, INC.
COMBINED KEY LODGING STATISTICS
In Constant \$

Comparable Company-Operated North American Properties

Brand	Nine Months Ended September 30, 2017 and September 30, 2016						
	REVPAR		Occupancy			Average Daily Rate	
	2017	vs. 2016*	2017	vs. 2016*		2017	vs. 2016*
JW Marriott	\$176.63	2.5%	77.6%	1.0% pts.		\$227.64	1.2%
The Ritz-Carlton	\$260.23	4.0%	74.6%	1.4% pts.		\$348.69	2.0%
W Hotels	\$241.42	-1.1%	82.5%	0.0% pts.		\$292.55	-1.0%
Composite North American Luxury¹	\$243.40	2.0%	78.3%	0.9% pts.		\$310.99	0.8%
Marriott Hotels	\$147.52	1.3%	77.4%	0.7% pts.		\$190.72	0.4%
Sheraton	\$150.62	2.1%	78.1%	0.0% pts.		\$192.81	2.1%
Westin	\$175.28	1.4%	78.2%	-0.2% pts.		\$224.07	1.8%
Composite North American Upper Upscale²	\$150.48	1.7%	77.3%	0.3% pts.		\$194.79	1.3%
North American Full-Service³	\$166.86	1.8%	77.4%	0.4% pts.		\$215.49	1.2%
Courtyard	\$104.04	0.0%	74.0%	-0.3% pts.		\$140.62	0.4%
Residence Inn	\$127.37	2.5%	81.0%	1.0% pts.		\$157.18	1.3%
Composite North American Limited-Service⁴	\$109.32	0.9%	76.2%	0.0% pts.		\$143.55	0.9%
North American - All⁵	\$148.99	1.6%	77.0%	0.3% pts.		\$193.40	1.2%

Comparable Systemwide North American Properties

Brand	Nine Months Ended September 30, 2017 and September 30, 2016						
	REVPAR		Occupancy			Average Daily Rate	
	2017	vs. 2016*	2017	vs. 2016*		2017	vs. 2016*
JW Marriott	\$177.45	2.8%	78.2%	0.9% pts.		\$227.03	1.6%
The Ritz-Carlton	\$260.23	4.0%	74.6%	1.4% pts.		\$348.69	2.0%
W Hotels	\$241.42	-1.1%	82.5%	0.0% pts.		\$292.55	-1.0%
Composite North American Luxury¹	\$231.91	2.3%	78.1%	0.9% pts.		\$297.12	1.0%
Marriott Hotels	\$128.64	0.9%	74.0%	0.1% pts.		\$173.79	0.7%
Sheraton	\$117.14	0.9%	74.4%	-0.1% pts.		\$157.40	1.1%
Westin	\$161.25	1.7%	78.0%	-0.3% pts.		\$206.73	2.1%
Composite North American Upper Upscale²	\$133.53	1.4%	75.0%	0.1% pts.		\$178.02	1.3%
North American Full-Service³	\$143.82	1.5%	75.3%	0.2% pts.		\$190.94	1.3%
Courtyard	\$104.03	0.7%	74.4%	0.2% pts.		\$139.85	0.4%
Residence Inn	\$118.64	1.4%	80.4%	0.0% pts.		\$147.62	1.4%
Fairfield Inn & Suites	\$82.86	2.8%	72.8%	1.4% pts.		\$113.84	0.8%
Composite North American Limited-Service⁴	\$100.33	1.4%	75.8%	0.4% pts.		\$132.44	0.9%
North American - All⁵	\$119.67	1.5%	75.6%	0.3% pts.		\$158.38	1.1%

* The 2016 statistics used to calculate change from the 2016 period to the 2017 period assume Marriott's acquisition of Starwood and Starwood's sale of its timeshare business had been completed on January 1, 2015.

¹ Includes JW Marriott, The Ritz-Carlton, W Hotels, The Luxury Collection, St. Regis, and EDITION.

² Includes Marriott Hotels, Sheraton, Westin, Renaissance Hotels, Autograph Collection Hotels, Delta Hotels, Gaylord Hotels, Le Méridien, and Tribute Portfolio.

³ Includes Composite North American Luxury and Composite North American Upper Upscale.

⁴ Includes Courtyard, Residence Inn, Fairfield Inn & Suites, SpringHill Suites, Four Points, TownePlace Suites, and AC Hotels. Systemwide also includes Aloft Hotels and Element Hotels.

⁵ Includes North American Full-Service and North American Limited-Service.

MARRIOTT INTERNATIONAL, INC.
COMBINED KEY LODGING STATISTICS
In Constant \$

Comparable Company-Operated International Properties

Region	Nine Months Ended September 30, 2017 and September 30, 2016						
	REVPAR		Occupancy			Average Daily Rate	
	2017	vs. 2016*	2017	vs. 2016*	2017	vs. 2016*	
Greater China	\$87.22	8.2%	70.5%	6.7% pts.	\$123.64	-2.1%	
Rest of Asia Pacific	\$116.18	6.2%	75.0%	3.5% pts.	\$155.00	1.2%	
Asia Pacific	\$97.45	7.3%	72.1%	5.6% pts.	\$135.16	-1.0%	
Caribbean & Latin America	\$127.04	3.0%	65.7%	2.3% pts.	\$193.34	-0.6%	
Europe	\$141.85	7.3%	74.1%	2.2% pts.	\$191.47	4.0%	
Middle East & Africa	\$100.74	0.2%	64.4%	1.3% pts.	\$156.44	-1.8%	
Other International¹	\$125.08	4.5%	69.3%	2.0% pts.	\$180.52	1.5%	
International - All²	\$111.22	5.7%	70.7%	3.8% pts.	\$157.32	0.1%	
Worldwide³	\$130.49	3.3%	73.9%	2.0% pts.	\$176.50	0.5%	

Comparable Systemwide International Properties

Region	Nine Months Ended September 30, 2017 and September 30, 2016						
	REVPAR		Occupancy			Average Daily Rate	
	2017	vs. 2016*	2017	vs. 2016*	2017	vs. 2016*	
Greater China	\$87.34	8.4%	70.0%	6.7% pts.	\$124.80	-2.1%	
Rest of Asia Pacific	\$115.61	5.0%	74.2%	2.6% pts.	\$155.72	1.2%	
Asia Pacific	\$99.39	6.7%	71.8%	5.0% pts.	\$138.42	-0.7%	
Caribbean & Latin America	\$102.72	3.4%	63.9%	1.9% pts.	\$160.73	0.3%	
Europe	\$124.53	7.9%	72.0%	3.1% pts.	\$173.07	3.3%	
Middle East & Africa	\$96.97	0.5%	64.3%	1.5% pts.	\$150.86	-1.8%	
Other International¹	\$112.71	5.3%	68.2%	2.4% pts.	\$165.18	1.6%	
International - All²	\$106.90	5.9%	69.8%	3.5% pts.	\$153.17	0.5%	
Worldwide³	\$115.99	2.6%	73.9%	1.2% pts.	\$156.96	0.9%	

* The 2016 statistics used to calculate change from the 2016 period to the 2017 period assume Marriott's acquisition of Starwood and Starwood's sale of its timeshare business had been completed on January 1, 2015.

¹ Includes Caribbean & Latin America, Europe, and Middle East & Africa.

² Includes Asia Pacific and Other International.

³ Includes North American - All and International - All.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED EBITDA/ COMBINED ADJUSTED EBITDA
(\$ in millions)

	Fiscal Year 2017			
	First Quarter	Second Quarter	Third Quarter	Total
Net income, as reported	\$ 365	\$ 414	\$ 392	\$ 1,171
Interest expense	70	73	73	216
Tax provision	120	178	188	486
Depreciation and amortization	65	85	68	218
Depreciation classified in reimbursed costs	32	33	28	93
Interest expense from unconsolidated joint ventures	1	3	2	6
Depreciation and amortization from unconsolidated joint ventures	11	10	10	31
EBITDA **	664	796	761	2,221
Gain on asset dispositions and impairments, net	-	(24)	-	(24)
Merger-related costs and charges	51	21	28	100
Share-based compensation (including share-based compensation reimbursed by third-party owners)	35	41	42	118
Adjusted EBITDA **	\$ 750	\$ 834	\$ 831	\$ 2,415
Increase over 2016 Adjusted EBITDA **	64%	69%	64%	66% ¹
Increase over 2016 Combined Adjusted EBITDA **	10%	8%	7%	8% ²

	Fiscal Year 2016				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Net income, as reported	\$ 219	\$ 247	\$ 70	\$ 244	\$ 780
Interest expense	47	57	55	75	234
Tax provision	107	97	61	139	404
Depreciation and amortization	31	30	36	71	168
Depreciation classified in reimbursed costs	14	14	15	33	76
Interest expense from unconsolidated joint ventures	1	1	1	4	7
Depreciation and amortization from unconsolidated joint ventures	3	3	4	10	20
EBITDA **	422	449	242	576	1,689
Merger-related costs and charges	8	14	228	136	386
Share-based compensation (including share-based compensation reimbursed by third-party owners)	28	31	36	44	139
Adjusted EBITDA **	\$ 458	\$ 494	\$ 506	\$ 756	\$ 2,214
Starwood pre-acquisition and other adjustments	225	279	269	-	773
Combined Adjusted EBITDA **	\$ 683	\$ 773	\$ 775	\$ 756	\$ 2,987

** Denotes non-GAAP financial measures. Please see pages A-15 and A-16 for information about our reasons for providing these alternative financial measures and the limitations on their use.

¹ Represents the percentage increase of Adjusted EBITDA of \$2,415 million for the first three quarters of 2017 over Adjusted EBITDA of \$1,458 million for the first three quarters of 2016.

² Represents the percentage increase of Adjusted EBITDA of \$2,415 million for the first three quarters of 2017 over Combined Adjusted EBITDA of \$2,231 million for the first three quarters of 2016.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED EBITDA FORECAST
FOURTH QUARTER 2017
(\$ in millions)

	<u>Range</u>		<u>Adjusted Fourth Quarter 2016 ^{2**}</u>
	<u>Estimated Fourth Quarter 2017</u>		
Net income ¹	\$ 358	\$ 367	
Interest expense	74	74	
Tax provision	178	184	
Depreciation and amortization	70	70	
Depreciation classified in reimbursed costs	32	32	
Interest expense from unconsolidated joint ventures	4	4	
Depreciation and amortization from unconsolidated joint ventures	9	9	
EBITDA ^{**}	<u>725</u>	<u>740</u>	
Share-based compensation (including share-based compensation reimbursed by third-party owners)	37	37	
Adjusted EBITDA ^{**}	<u>\$ 762</u>	<u>\$ 777</u>	<u>\$ 756</u>
Increase over 2016 Adjusted EBITDA ^{**}	1%	3%	

^{**} Denotes non-GAAP financial measures. See pages A-15 and A-16 for information about our reasons for providing these alternative financial measures and the limitations on their use.

¹ Estimated 2017 net income excludes merger-related costs and charges, which the company cannot accurately forecast, but expects will be significant on a full-year basis.

² See page A-12 for a reconciliation of Adjusted EBITDA.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED EBITDA FORECAST
FULL YEAR 2017
(\$ in millions)

	Range		Combined Fiscal Year 2016 ^{2**}
	Estimated Fiscal Year 2017		
Net income ¹	\$ 1,602	\$ 1,611	
Interest expense	290	290	
Tax provision	691	697	
Depreciation and amortization	288	288	
Depreciation classified in reimbursed costs	125	125	
Interest expense from unconsolidated joint ventures	10	10	
Depreciation and amortization from unconsolidated joint ventures	40	40	
EBITDA ^{**}	3,046	3,061	
Gain on asset dispositions and impairments, net	(24)	(24)	
Share-based compensation (including share-based compensation reimbursed by third-party owners)	155	155	
Adjusted EBITDA ^{**}	\$ 3,177	\$ 3,192	\$ 2,987
Increase over 2016 Combined Adjusted EBITDA ^{**}	6%	7%	

^{**} Denotes non-GAAP financial measures. See pages A-15 and A-16 for information about our reasons for providing these alternative financial measures and the limitations on their use.

¹ Estimated 2017 net income excludes merger-related costs and charges, which the company cannot accurately forecast, but expects will be significant on a full-year basis.

² See page A-12 for a reconciliation of Combined Adjusted EBITDA.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL AND PERFORMANCE MEASURES

In our press release and schedules, and on the related conference call, we report certain financial measures that are not required by, or presented in accordance with, United States generally accepted accounting principles (“GAAP”). We discuss management’s reasons for reporting these non-GAAP measures below, and the press release schedules reconcile the most directly comparable GAAP measure to each non-GAAP measure that we refer to. Although management evaluates and presents these non-GAAP measures for the reasons described below, please be aware that these non-GAAP measures have limitations and should not be considered in isolation or as a substitute for revenue, operating income, income from continuing operations, net income, earnings per share or any other comparable operating measure prescribed by GAAP. In addition, we may calculate and/or present these non-GAAP financial measures differently than measures with the same or similar names that other companies report, and as a result, the non-GAAP measures we report may not be comparable to those reported by others.

Adjusted Measures That Exclude Merger-Related Adjustments. Management evaluates certain non-GAAP measures that exclude transaction and transition costs and purchase accounting adjustments associated with the Starwood merger because those non-GAAP measures allow for period-over period comparisons of our ongoing operations before the impact of these items. These non-GAAP measures, which are reconciled to the comparable GAAP measures on pages A-3 and A-4, include adjusted owned, leased, and other revenue, adjusted owned, leased, and other-direct expenses, adjusted depreciation, amortization, and other expenses, adjusted general, administrative, and other expenses, adjusted provision for income taxes, and as a result of the adjustments, adjusted total revenues, adjusted total expenses, adjusted operating income, adjusted income before taxes, adjusted net income, and adjusted EPS. Non-GAAP adjusted net income and its components and adjusted EPS are not, and should not be viewed as, substitutes for net income and EPS as reported under GAAP.

Combined Financial Information. The 2016 unaudited combined financial information presented on pages A-3, A-4, A-12, A-13, and A-14 gives effect to Marriott’s acquisition of Starwood, and Starwood’s sale of its timeshare business, as if these two transactions (the “Transactions”) had occurred on January 1, 2015, and is presented to facilitate comparisons with our results following the acquisition of Starwood. The unaudited combined financial information also uses the estimated fair value of assets and liabilities on September 23, 2016, the closing date of the acquisition (the “Merger Date”), and makes the following assumptions: (1) removes merger-related costs and charges; (2) adjusts income taxes to reflect the Company’s combined 2016 effective tax rate of 32.5%; (3) adjusts weighted-average shares outstanding to include shares issued to Starwood shareholders; and (4) adjusts debt to reflect borrowing on the Credit Facility and issuance of Series Q and R Notes on January 1, 2015.

Marriott presents the combined financial information for informational purposes only and the combined financial information is not necessarily indicative of what the combined company’s results of operations would actually have been had the Transactions been completed on the date indicated. In addition, the combined financial information does not purport to project the future operating results of the combined company.

Combined net income includes adjustments that are not prescribed by Article 11 of Regulation S-X. The following table presents a reconciliation of pro forma net income in accordance with Article 11 to combined net income presented on the previous pages.

<i>(in millions)</i>	2016			
	First Quarter	Second Quarter	Third Quarter	Year-to-Date Total
Pro forma net income under Article 11	\$ 291	\$ 209	\$ 179	\$ 679
Merger-related costs and charges	3	16	220	239
Income taxes ¹	(4)	17	(55)	(42)
Loss on cumulative translation adjustment	—	91	—	91
Combined net income	\$ 290	\$ 333	\$ 344	\$ 967

¹ Combined net income applies an effective income tax rate of 32.5%. For pro forma net income under Article 11, we applied the historical effective tax rates for Marriott and Starwood.

Earnings Before Interest Expense, Taxes, Depreciation and Amortization (“EBITDA”), Adjusted EBITDA, and Combined Adjusted EBITDA. EBITDA reflects net income, excluding the impact of interest expense, depreciation, amortization, and provision for income taxes. Our non-GAAP measure of Adjusted EBITDA further adjusts EBITDA to exclude the pre-tax transaction and transition costs associated with the Starwood merger, which we recorded in the “Merger-related costs and charges” caption of our Consolidated Statements of Income (our “Income Statements”), gains and losses on asset dispositions, and share-based compensation expense for all periods presented.

Our 2016 non-GAAP measure of Combined Adjusted EBITDA also includes Starwood pre-acquisition and other adjustments, which assume the Transactions had been completed on January 1, 2015. These adjustments reflect Starwood’s EBITDA, adjusted for merger-related costs and charges, net loss on asset dispositions, loss on cumulative translation adjustment, share-based compensation, and an assumed effective income tax rate for the combined company of 32.5% for the periods prior to the Merger Date.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL AND PERFORMANCE MEASURES

We believe that Adjusted EBITDA and Combined Adjusted EBITDA are meaningful indicators of our operating performance because they permit period-over-period comparisons of our ongoing core operations before these items and facilitate our comparison of results before these items with results from other lodging companies. We use such measures to evaluate companies because they exclude certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be dependent on a company's capital structure, debt levels, and credit ratings. Accordingly, the impact of interest expense on earnings can vary significantly among companies. The tax positions of companies can also vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the jurisdictions in which they operate. As a result, effective tax rates and provisions for income taxes can vary considerably among companies. Our Adjusted EBITDA and Combined Adjusted EBITDA also exclude depreciation and amortization expense which we report under "Depreciation, amortization, and other" as well as depreciation included under "Reimbursed costs" in our Income Statements, because companies utilize productive assets of different ages and use different methods of both acquiring and depreciating productive assets. These differences can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies. We also excluded share-based compensation expense in all periods presented in order to address considerable variability among companies in recording compensation expense because companies use share-based payment awards differently, both in the type and quantity of awards granted.

RevPAR. In addition to the foregoing non-GAAP financial measures, we present Revenue per Available Room ("RevPAR") as a performance measure. We believe RevPAR is a meaningful indicator of our performance because it measures the period-over-period change in room revenues for comparable properties. RevPAR may not be comparable to similarly titled measures, such as revenues. We calculate RevPAR by dividing room sales (recorded in local currency) for comparable properties by room nights available for the period. We present growth in comparative pro forma combined company RevPAR on a constant dollar basis, which we calculate by applying exchange rates for the current period to each period presented. We believe constant dollar analysis provides valuable information regarding our properties' performance as it removes currency fluctuations from the presentation of such results.