

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.





DAVE GRISSEN
Group President

OUR OPPORTUNITY

+400 LUXURY HOTELS

~1,600 UPPER UPSCALE
HOTELS

~200 FULL-SERVICE
LIFESTYLE HOTELS

110 CONVENTION / RESORT
HOTELS

F+B IMPACT

\$13B

2018 F+B REVENUE

127 >\$5M

OUTLETS >\$5M 2018 REVENUE

\$6B

2018 R+B REVENUE

29

MICHELIN STARS

Marriott
INTERNATIONAL

F-3



F+B AS GATEWAY TO INCREASED EARNINGS, RELEVANCE & CUSTOMER GROWTH

The Heart of Travel

The Last Frontier of Emotional Engagement

Driver of Community

Path to Creativity + Entrepreneurship

Dynamic Experiences + Versatile Spaces

Driver of Relevance + Returns

F-4

VISION + 2019 KEY PRIORITIES

VISION

COMPELLING, EVOLVING,
LOCALLY RELEVANT
DRINKING AND DINING
EXPERIENCES PEOPLE TALK
ABOUT.

KEY PRIORITIES

- Revenue Growth
- Independent-minded Restaurant + Bar Transformations
- Elevated Experiences for Customers, Owners, Associates
- Artisan Talent



F - 5

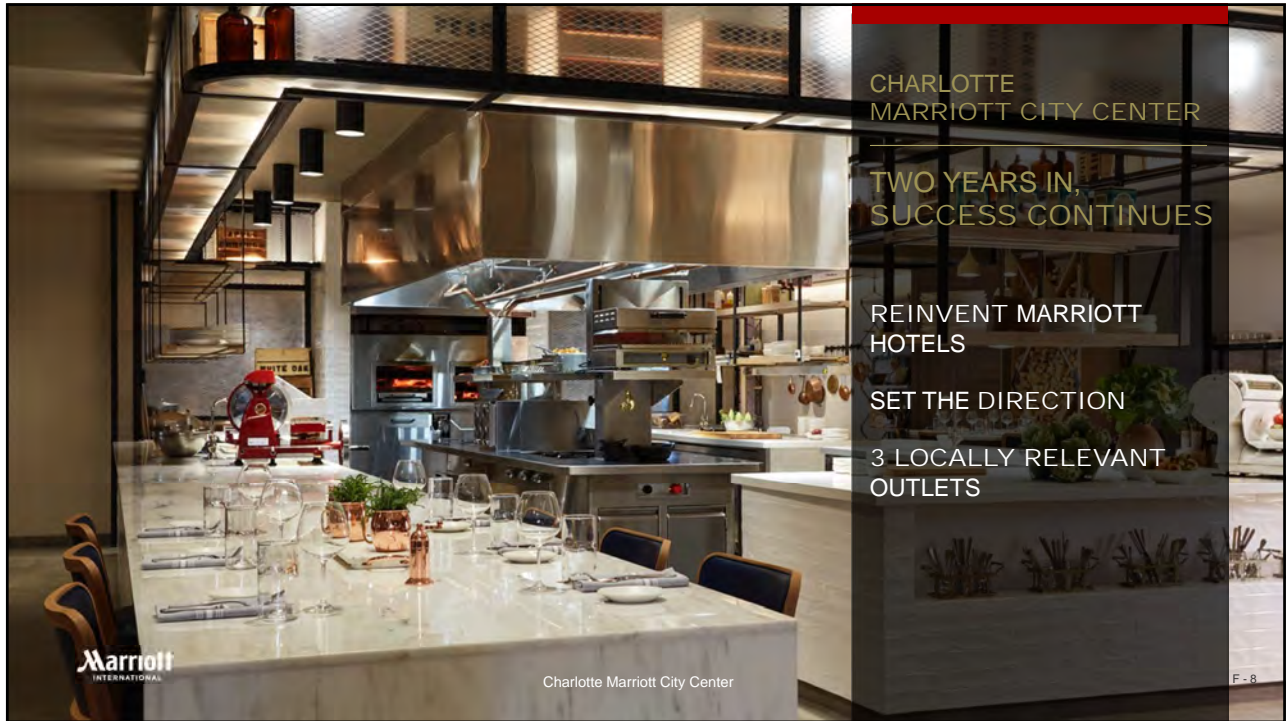


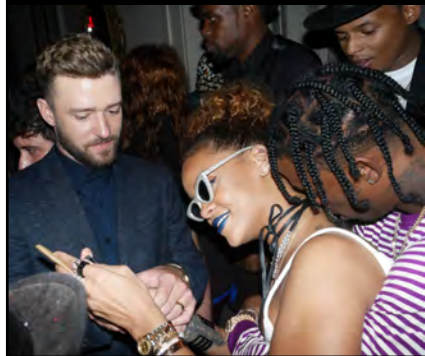
R+B 50 MULTIPLIER

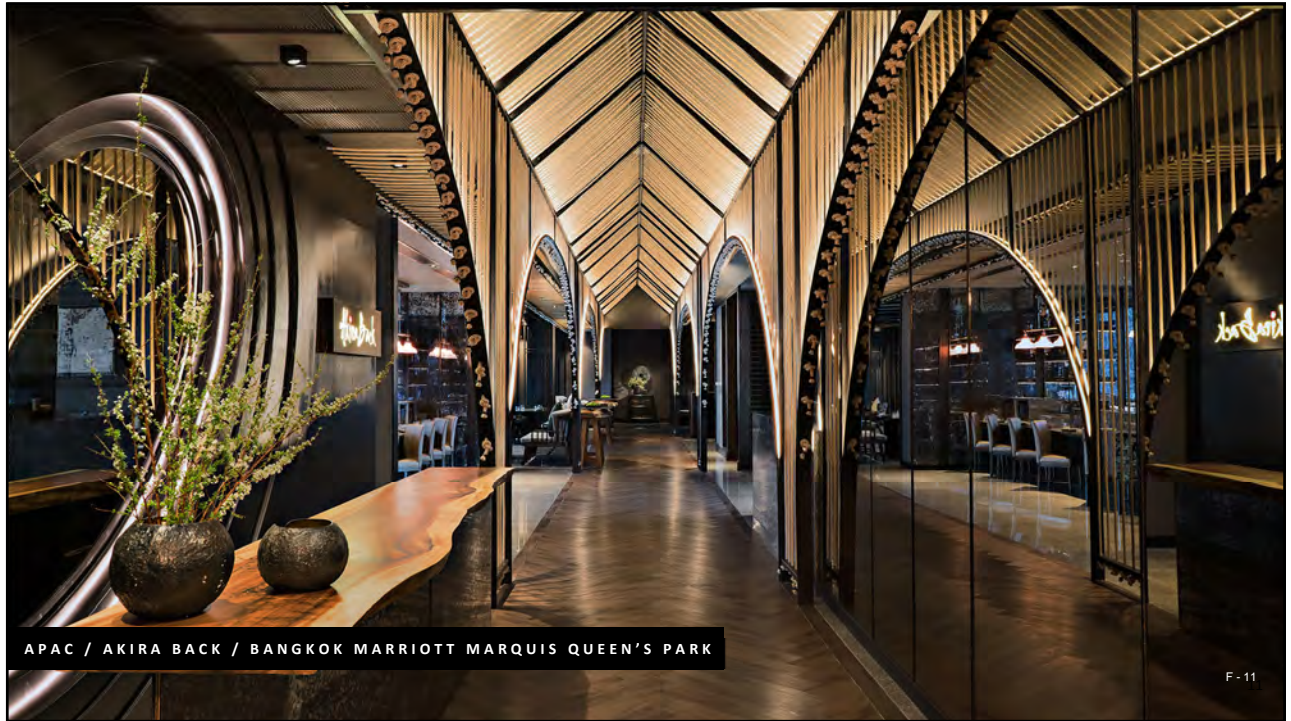
- Concentrate Company Focus on Restaurants + Bars
- Transform 50 Restaurants + Bars and Multiply Impact Across the Portfolio
- Generate Both High and Low Intensity Transformations
- Leverage Projects as Labs for Innovation + Learning
- Create Wins That Can Be Replicated + Scaled
- Deepen Our Capability and Expertise
- Drive Relevance + Returns



F - 6







APAC / AKIRA BACK / BANGKOK MARRIOTT MARQUIS QUEEN'S PARK

F - 11



APAC / ABAR ROOFTOP BAR / BANGKOK MARRIOTT MARQUIS QUEEN'S PARK

F - 12



AMERICAS / BURLOCK COAST / THE RITZ-CARLTON, FORT LAUDERDALE



AMERICAS / RAISED / CHICAGO RENAISSANCE DOWNTOWN HOTEL



GRISSEN ENDNOTES

Slide F-2 – Our Opportunity
As of December 31, 2018

Slide F-3 – F&B Impact
2018 F+B Revenue for managed hotels
2018 R+B Revenue for managed hotels
2018 Outlet Revenue for managed hotels
2019 Michelin Guide for managed and franchised hotels

Slide F-9 – The Sanya EDITION
2018 TripAdvisor rankings for hotels in Sanya
2018 TripAdvisor rankings for best restaurants in Sanya