

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.





TINA EDMUNDSON

Global Brand Officer and Luxury Portfolio Leader

THE RITZ-CARLTON ST REGIS EDITION THE LUXURY COLLECTION BVLGARI HOTELS & RESORTS W HOTELS JW MARRIOTT MARRIOTT SHERATON MARRIOTT VACATION CLUB

DELTA HOTELS MERIDIEN WESTIN AUTOGRAPH COLLECTION HOTELS DESIGN HOTELS RENAISSANCE HOTELS TRIBUTE PORTFOLIO GAYLORD HOTELS COURTYARD FOUR POINTS

SPRINGHILL SUITES PROTEA HOTELS Fairfield AC HOTELS HILOFT moxy Marriott EXECUTIVE APARTMENTS Residence INN TOWNEPLACE SUITES element

AN UNMATCHED PORTFOLIO OF BRANDS

Marriott INTERNATIONAL Bulgari Resort Bali C-2

CATEGORY LEADERSHIP

#1
LUXURY



#1
LIFESTYLE

#1
CONVENTION
HOTELS

#1
COLLECTION
HOTELS

#1
RESORTS

C - 3



A SYMBIOTIC
RELATIONSHIP
**BETWEEN
OUR BRANDS
& LOYALTY**

MARRIOTT
BONVOY

AC Hotel Atlanta Buckhead at Phipps Plaza C - 4

BRAND
"SWIM LANES"

Gain synergies while further differentiating

 ST REGIS HOTELS & RESORTS	 EDITION	 THE LUXURY COLLECTION	 MERIDIEN	 MARRIOTT	 AC HOTELS	 element BY MARRIOTT	 COURTYARD BY MARRIOTT
 THE RITZ-CARLTON	 W HOTELS WORLDWIDE	 AUTOGRAPH COLLECTION HOTELS	 RENAISSANCE HOTELS	 SHERATON EST. 1927	 loft HOTELS	 Residence INN BY MARRIOTT	 SPRINGHILL SUITES BY MARRIOTT
 AUTOGRAPH COLLECTION HOTELS		 TRIBUTE PORTFOLIO		 DELTA HOTELS MARRIOTT		 moozy HOTELS	

Marriott
INTERNATIONAL

C - 5

BRAND
TRANSFORMATIONS

The Library, Koh Samui, a Member of Design Hotels

Marriott
INTERNATIONAL

C - 6

MARRIOTT

MARRIOTT HOTELS

Transforming since 2015
in all aspects of the guest experience

**ONE-YEAR
POST RENOVATION**
(North America, 119 hotels)

- Guest Room *(overall)*: +18.0 points
- Bathroom *(overall)*: +15.9 points
- Intent to Recommend: +9.0 points
- RevPAR Index: +7.2 points

**BEST PERFORMANCE OF ANY
MARRIOTT RENOVATION ON RECORD**

Marriott International

Marriott Irvine Spectrum

C-7

SHERATON TRANSFORMATION APPROACH

**GAINED SHERATON OWNER
AND FRANCHISEE ALIGNMENT**

- brand positioning
- operations improvement
- design strategy

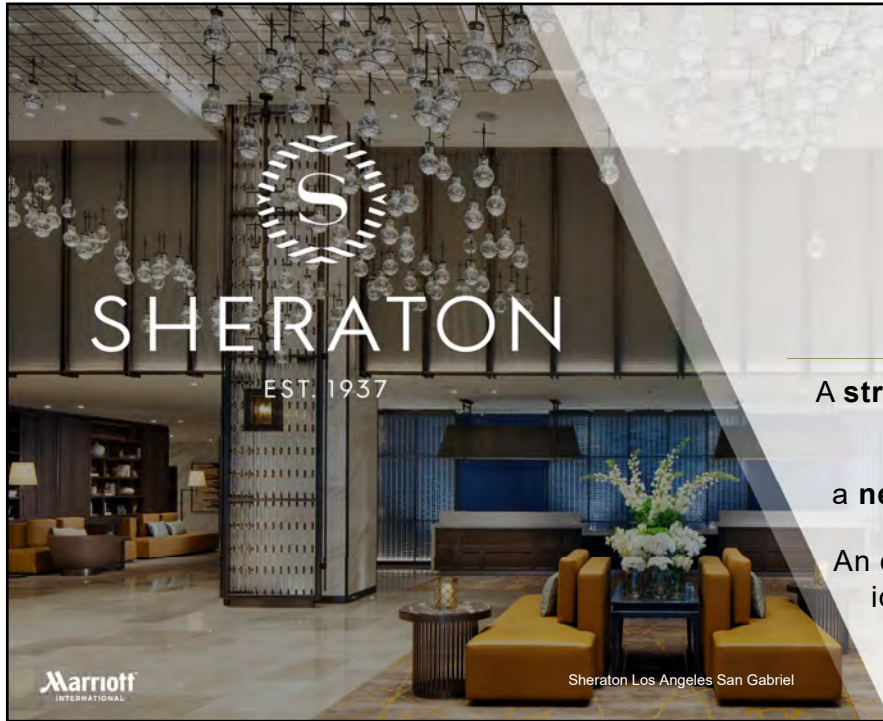
GUESTVOICE PROGRAM

- management accountability
- ownership
of brand standards

Marriott International

Rendering of Evolved Sheraton Public Space

C-8



SHERATON
Unveiling our new logo

REASONS FOR THE CHANGE

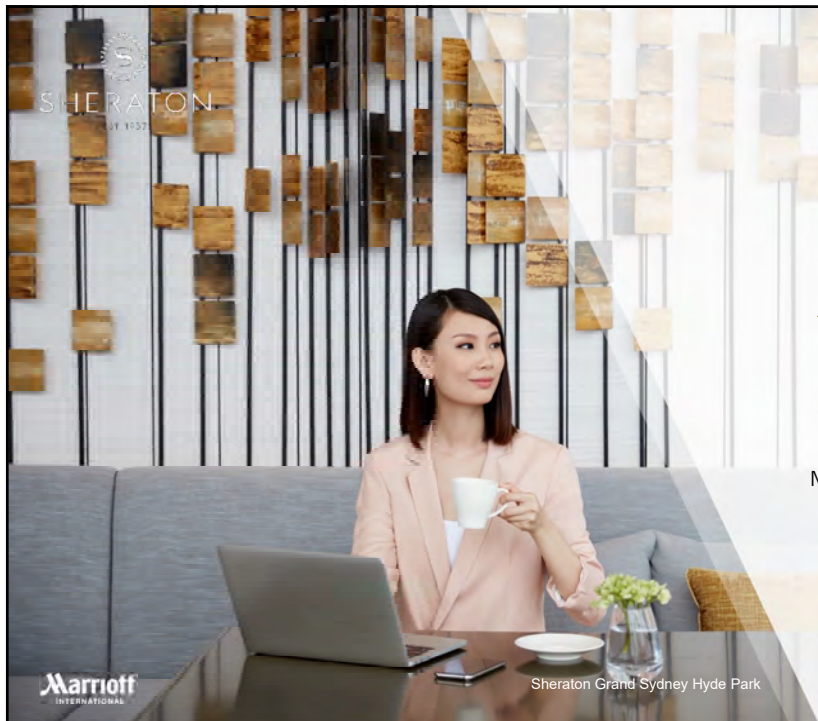
- A **strong signal** to consumers
- A clear beginning of a **new phase** for associates
- An **evolution** of the brand's identity in line with the new positioning

EST. 1937

Marriott INTERNATIONAL

Sheraton Los Angeles San Gabriel

C - 9



SHERATON
Our early returns

MOVING THE NEEDLE ON PRODUCT

RENOVATIONS:
132 HOTELS
have committed or are in-progress
(*guestroom and/or public space*)

MORE THAN 1/4 OF THE PORTFOLIO
is under or committed to renovations
GUESTROOM: 128 / PUBLIC SPACE: 111

26 SHERATON HOTELS
exited in 2017 and 2018

EST. 1937

Marriott INTERNATIONAL

Sheraton Grand Sydney Hyde Park

C - 10

aloft
HOTELS

ALOFT
Where we started

KEY STRENGTHS

- A pioneer as the first lifestyle brand in the Select tier
- Seen as a break-away leader in brand health
- Consumers view the brand as innovative, design-driven, and ahead of its time

THE OPPORTUNITIES

- Low guest satisfaction
- Lack of appeal of F+B experience
- Design strategy is approaching end-of-life cycle
- Limited growth due to:
 - Cost to build
 - Inflexible design standards

Marriott
INTERNATIONAL

Aloft Dublin-Pleasanton C - 11

aloft
HOTELS

REFRESHED ECLECTIC DESIGN

Healthy owner satisfaction

Rooms growth

Higher RevPAR index

Marriott
INTERNATIONAL

Aloft Chicago Mag Mile C - 12

ELEMENT
Where we started

KEY STRENGTHS

- Growth opportunity
- Filling a consumer segment white space to attract a new lifestyle-oriented extended stay customer

THE OPPORTUNITIES

- High cost to build
- Lack of extended-stay sales infrastructure
- Undifferentiated food + beverage experience

Element Chongli

C - 13

ELEMENT

THE TRANSFORMATION LED TO...

IMPROVED COST TO BUILD

overhauled design standards with **reduced cost** to build from 2017 to 2018

new Studio Commons **room concept**, a first in the industry

LEVERAGED EXTENDED STAY SALES INFRASTRUCTURE

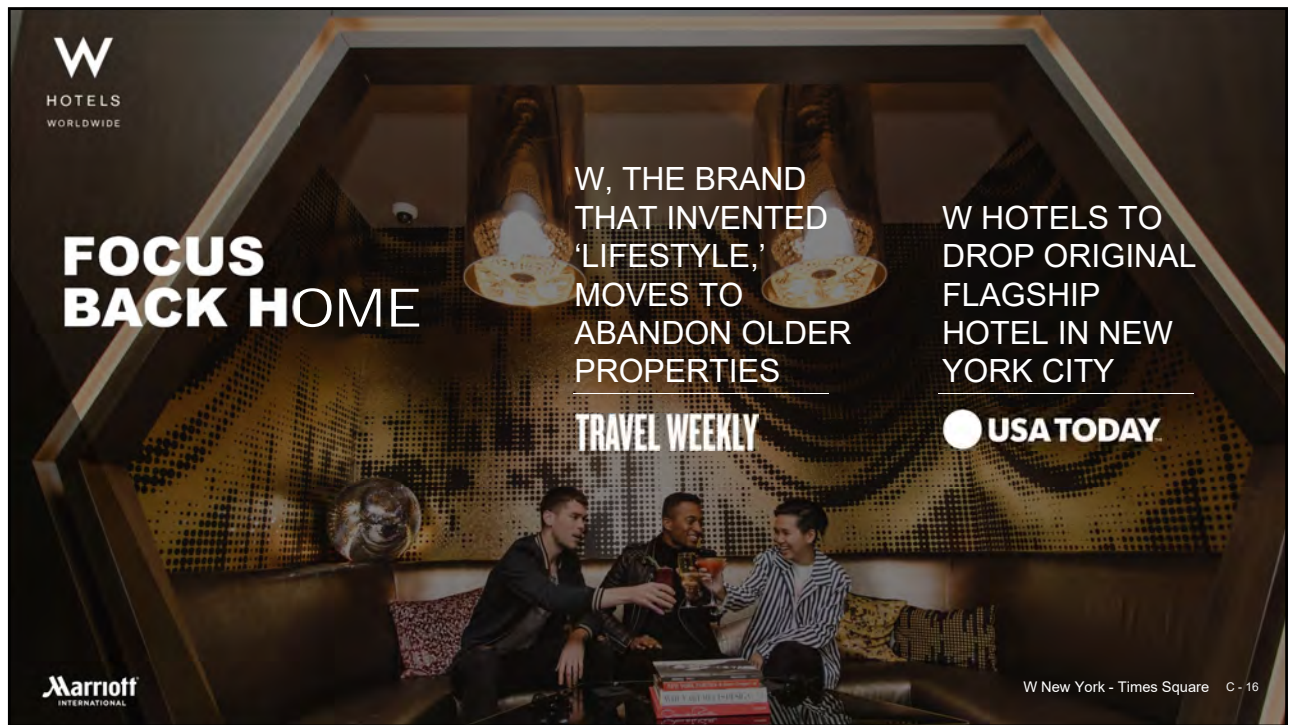
5% increase in Element extended stay room nights

REIMAGINED F+B EXPERIENCE

Rise & Relax launch, a well-being-focused food + beverage experience across the U.S.

Element Chandler Fashion Center

C - 14



W
HOTELS
WORLDWIDE

W HOTELS
Our strategy is underway

OWNERS INVEST IN RENOVATIONS
over \$200 million

ELEVATE SERVICE
refresh the W experience while
preserving and amplifying the brand's
disruptor ethos

EDIT THE PORTFOLIO
replace strategic exits
(W New York + W Las Vegas)

Marriott INTERNATIONAL

W Brisbane

C - 17

**THE
FUTURE
OF LUXURY**

GLOBAL WEALTH
EXPECTED TO RISE ALMOST **26%**
TO NEARLY **\$400 trillion**
by 2023

**NUMBER OF MILLIONAIRES
HAS TRIPLED**

**NUMBER OF ULTRA-HIGH NET-WORTH
INDIVIDUALS HAS RISEN FOURFOLD**
since 2000

Marriott INTERNATIONAL

JW Marriott Phuket Resort & Spa C - 18

EDITION
 THE LUXURY COLLECTION
 STREGIS
 THE RITZ-CARLTON HOTELS & RESORTS RESERVE YACHT COLLECTION
 BVLGARI HOTELS & RESORTS
 W HOTELS
 JW MARRIOTT

MARRIOTT INTERNATIONAL LUXURY BRANDS

REPRESENT 9% OF THE PORTFOLIO
 18% OF GROSS FEE REVENUE

Marriott INTERNATIONAL
 The St. Regis Maldives Vommuli Resort C - 19

LUXURY AT MARRIOTT INTERNATIONAL

HOTELS
 +400 TODAY
 ~200 IN THE PIPELINE

LUXURY SIGNED AND PIPELINE HOTELS

586	Marriott International
342	Accor
271	IHG
181	Hyatt
132	Four Seasons
104	Shangri-La
103	Hilton
81	Kempinski
77	IHCL
67	Banyan Tree

Marriott INTERNATIONAL
 Palacio del Inka, a Luxury Collection Hotel, Cusco C - 20



BRAND EVOLUTION

- Services
- Technology
- Innovations
- Product Design



c - 21



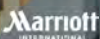
COLLECTIONS CAMPAIGN

THE
LUXURY
COLLECTION

AUTOGRAPH
COLLECTION™
HOTELS

TRIBUTE
PORTFOLIO

MEMBERS OF
MARRIOTT BONVOY®



Noelle, Nashville, a Tribute Portfolio Hotel c - 22

EDMUNDSON ENDNOTES

Slide C-3—Category Leadership

STR Global Census, December 2018 by number of rooms

Slide C-7—Marriott Hotels

Average results in the first year after renovation compared to prior year excluding the period of renovation, MHPT Dashboard, January 2019

Slide C-10—Sheraton

Sheratons globally, as of December 31, 2018

Slide C-14—Element

Extended stay room nights in 2018 compared to 2017

Slide C-17—W Hotels

Owner investment underway or committed, 2018 and 2019

Slide C-18—The Future of Luxury

Credit Suisse, Global Wealth Report, October 2018

Bain Digest, Luxury Goods Worldwide Market Study, Fall-Winter 2018

Slide C-19—Marriott International Luxury Brands

Rooms as of December 31, 2018

Gross fee revenue for full year 2018

Slide C-20—Luxury at Marriott International

STR Global Census, December 2018

Signed New Construction Rooms from STR Global Pipeline, December 2018

STR data adjusted to recognize Accor's Movenpick acquisition in September 2018



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