



MARRIOTT INTERNATIONAL 2017 SECURITY ANALYST MEETING

March 21, 2017

Marriott
INTERNATIONAL



FORWARD-LOOKING STATEMENTS, NON-GAAP FINANCIAL MEASURES, AND INFORMATION FOR 2016 AND 2015

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 and share repurchases; the amount of and timing for realizing anticipated synergies from our acquisition of Starwood, 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 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 annual report on Form 10-K; any of which could cause actual results to differ materially from the expectations we express or imply here. We make these statements as of March 21, 2017 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, 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 the end of this material.

Except where otherwise indicated, financial information and lodging statistics in this material for the years 2016 and 2015 give effect to Marriott’s acquisition of Starwood, and Starwood’s sale of its timeshare business, as if these two transactions had occurred on January 1, 2015 and exclude merger related costs and charges, and reflect other adjustments described in the Form 8-K relating to certain combined information and lodging statistics that we filed on February 15, 2017 with the U.S. Securities and Exchange Commission.

Appendix

2019E SUMMARY INCOME STATEMENT

APPENDIX

(\$ IN MILLIONS, EXCEPT DILUTED EPS)

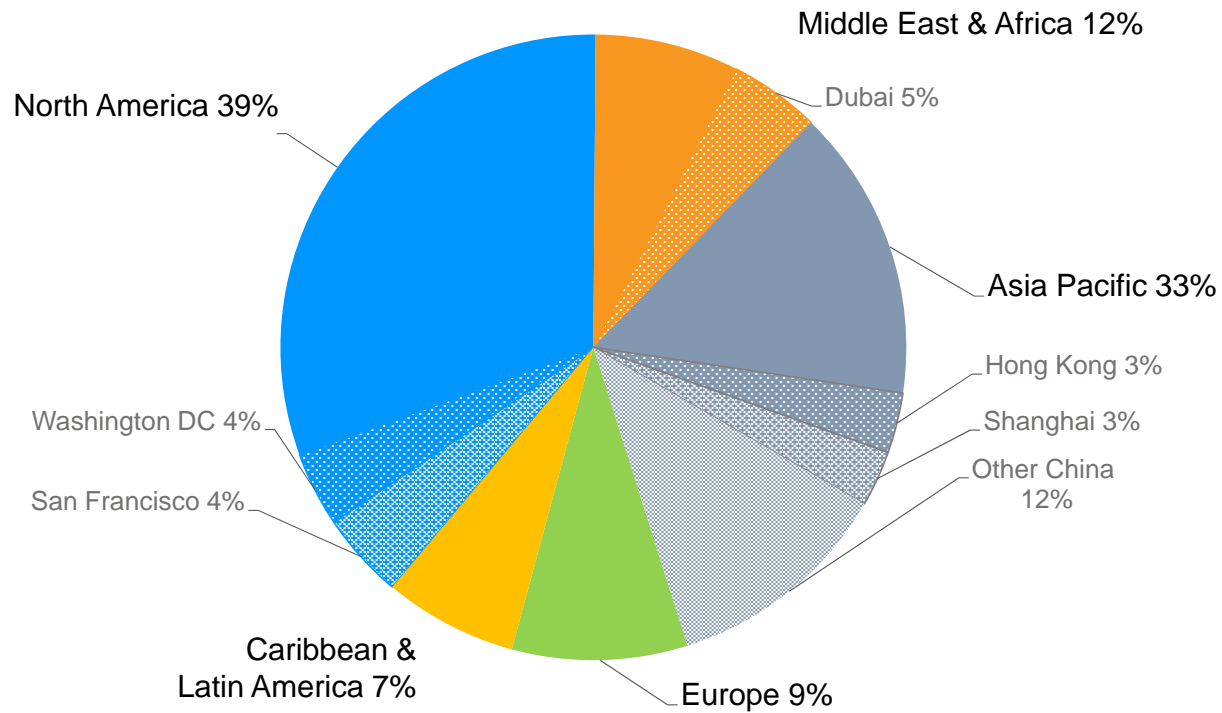
	1%	3%
Base Management Fees	\$1,230	\$1,305
Franchise Fees	1,820	1,905
Incentive Management Fees	665	705
Owned, Leased, and Other, Net of Direct Expenses	240	270
Depreciation, Amortization, and Other	(260)	(260)
General, Administrative, and Other	(895)	(895)
Operating Income	\$2,800	\$3,030
Gains and Other Income	5	5
Net Interest Expense	(295)	(315)
Equity in Earnings/(Losses)	45	45
Income before Taxes	\$2,555	\$2,765
Provision for Income Taxes	(780)	(850)
Net Income	\$1,775	\$1,915
Fully Diluted Earnings Per Share	\$5.25	\$5.80

Net Interest Expense is net of Interest Income

INCENTIVE MANAGEMENT FEE CONCENTRATION

APPENDIX

2016
\$562M



GLOBAL GROSS ROOMS GROWTH

APPENDIX

2017E - 2019E | 285,000 to 300,000 ROOMS

