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.
AN UNRIVALLED PORTFOLIO OF BRANDS
GLOBAL TRAVEL TRENDS

2 billion INTERNATIONAL TRAVELERS by 2030

CHINA OUTBOUND TRIPS

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2015</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Million</td>
<td>57</td>
<td>117</td>
<td>160</td>
</tr>
</tbody>
</table>

PERSONAL & BUSINESS TRAVEL SPEND

<table>
<thead>
<tr>
<th>Region</th>
<th>2017</th>
<th>2027F</th>
<th>GROWTH CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>$2.0</td>
<td>$5.1</td>
<td>10%</td>
</tr>
<tr>
<td>Europe</td>
<td>$1.7</td>
<td>$2.9</td>
<td>6%</td>
</tr>
<tr>
<td>North America</td>
<td>$1.1</td>
<td>$1.7</td>
<td>5%</td>
</tr>
<tr>
<td>CALA</td>
<td>$0.4</td>
<td>$0.7</td>
<td>5%</td>
</tr>
<tr>
<td>MEA</td>
<td>$0.3</td>
<td>$0.6</td>
<td>7%</td>
</tr>
</tbody>
</table>

Gen X is entering peak travel years

Gen X and Millennials are embracing experiences over things

A growing middle class with rising income drives desire for more personalized products + services

Consumer expectations are shifting as technology has become ubiquitous

Competition is increasing throughout the customer journey to capture consumer attention
COMPETITIVE ADVANTAGES

1. broadest portfolio of brands in the industry
2. unmatched size, scale + distribution
3. powerful direct booking channels
4. new travel loyalty program: Marriott Bonvoy

A STRONG PORTFOLIO OF BRANDS
SIZE, SCALE + DISTRIBUTION STRENGTH

- Higher Share of Wallet

15% OF U.S. ROOMS
25% OF U.S. VISA CARD SPEND on total hotel and home-sharing companies

The Times Square EDITION B - 7

SALES + MARKETING FUNDING

WORLDWIDE PROPERTY-LEVEL SALES

$82 billion

TOTAL SALES + MARKETING FUNDS

$5.5 billion

Protea Hotel by Marriott Dar es Salaam Oyster Bay B - 8
WORLDWIDE ROOM NIGHT MIX

Rate Types
- 33% RETAIL
- 21% NEGOTIATED GROUP
- 20% SPECIAL CORPORATE
- 18% TRANSIENT DISCOUNTS
- 4% LOYALTY REDEMPTIONS
- 4% CONTRACT

Travel Types
- 67% BUSINESS
- 33% LEISURE

DRIVING PROFITABILITY AND CUSTOMER ENGAGEMENT THROUGH OUR DIRECT CHANNELS

Gross Room Nights
- 74% BOOKED DIRECT

Room Night Share
- 28% DIGITAL ROOM NIGHTS
- 11% increase in 2018
MARRIOTT BONVOY™ = GOOD TRAVEL

MEMBERS EARN 20% MORE points for every dollar spent in the new program

REDUCED GLOBAL CHARGE-OUT RATES by 50 to 60 basis points

LAUNCHING PEAK AND OFF-PEAK PRICING to drive redemptions to low occupancy dates
MARRIOTT BONVOY MEMBERSHIP

125 million MEMBERS IN 2018
1.5 million NEW MEMBERS EVERY MONTH

Hotel Punta Islita, Autograph Collection

LOYALTY REDEMPTIONS:
8% increase in 2018

2018 Paid Room Nights
~50%

MEMBER ROOM NIGHTS

2018 Total Enrollments
~500,000 PEOPLE ENROLLED IN CHINA NOVEMBER 2018

34% NORTH AMERICA
66% INTERNATIONAL

38 million TOTAL ASIA PACIFIC
24 million FROM CHINA
LOYALTY ELITE MEMBERS

77% ELITES

$20 billion in room revenue

Paid Member Room Nights

1/3 OF ELITES STAYED AT 5+ MARRIOTT BRANDS

Members choose Marriott to earn and redeem on hotel stays

Members choose and engage with Marriott throughout the travel experience

DRIVING MORE SHARE OF WALLET TO OUR HOTELS
BRANDING FEES DELIVERED

- $380 million in 2018
- $410 to $420 million in 2019

INTRODUCING A NO-FEE CREDIT CARD IN 2019

CARDHOLDERS

3x more room nights and are more engaged, more loyal, and more likely to book direct in 2019

Market and sell our cards on direct channels and on property.
TRAVEL OFFERINGS
Going beyond the hotel stay

TRIBUTE PORTFOLIO HOMES

Homes selected for design, functionality, location, safety, and security

APRIL 2018:
200 homes in London

TODAY:
Expanded to 400+ homes in Lisbon, Paris, and Rome
TRIBUTE PORTFOLIO
HOMES

Complementary to our portfolio and incremental to our hotel business

LONGER STAYS:
5+ NIGHTS

MORE SPACE:
2+ BEDROOMS

LOYALTY MEMBERS:
87%

Guests are willing to pay more for our trusted brand and attention to service

TRAVEL CATEGORIES
OUTSIDE OF LODGING

MORE EXPERIENCES
Both on and off property

CAR RENTALS

OPPORTUNITIES WITH OTHER SERVICES
Marriott Bonvoy marks a significant moment in the 90-year history of Marriott International.

Evolving from a loyalty program to a TRAVEL program, personifying our company’s legacy and vision to be the world’s favorite travel company.
Linnartz EndNotes

Slide B-2 – An Unmatched Portfolio of Brands
As of December 31, 2018

Slide B-3 – Global Travel Trends
Personal & Business Travel Spend, WTTC as of March 12, 2019
International Travelers, UNWTO as of March 12, 2019
China Outbound Trips, McKinsey & Company, September 2018

Slide B-7 – Size, Scale + Distribution Strength
STR Census, December 31, 2018
Visa Market Share Data, January to October 2018

Slide B-8 – Sales + Marketing Funds
2019 Estimates

Slide B-9 – Worldwide Room Night Mix
Systemwide data for full year 2018

Slide B-10 – Driving Profitability
Systemwide data for full year 2018

Slide B-13 – Marriott Bonvoy Membership
Membership as of December 31, 2018
All other data for full year 2018

Slide B-15 – Loyalty Elite Members
All data for full year 2018

Slide B-21 – Tribute Portfolio Homes
Tribute Portfolio Homes Consolidated Performance Summary as of December 31, 2018