

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.





STEPHANIE LINNARTZ

Executive Vice President and
Global Chief Commercial Officer



B - 1



30
BRANDS

6,900+
PROPERTIES

130
COUNTRIES +
TERRITORIES

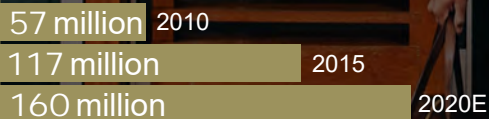
AN
UNRIVALED
PORTFOLIO OF BRANDS

W Costa Rica - Reserva Conchal B - 2

GLOBAL TRAVEL TRENDS

2 billion
INTERNATIONAL TRAVELERS by 2030

CHINA OUTBOUND TRIPS



PERSONAL & BUSINESS TRAVEL SPEND

(\$ Trillions)	2017	2027F	GROWTH CAGR
Asia Pacific	\$2.0	\$5.1	10%
Europe	\$1.7	\$2.9	6%
North America	\$1.1	\$1.7	5%
CALA	\$0.4	\$0.7	5%
MEA	\$0.3	\$0.6	7%



W Hoboken B - 3

Gen X is entering peak travel years

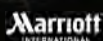
Gen X and Millennials are embracing experiences over things

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

CONSUMER TRENDS



W Bellevue B - 4

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



The Inn at Rancho Santa Fe, a Tribute Portfolio Resort & Spa B - 5



EDITION

THE LUXURY COLLECTION

BVLGARI
HOTELS & RESORTS

W
HOTELS

JW MARRIOTT



SHERATON

MARSHFIELD 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 &
RESORTS

loft

moxy
HOTELS

Marriott
RESORTS & RESIDENCES

Residence
INN

TOWNEPLACE
SUITES

element

A STRONG PORTFOLIO OF BRANDS



JW Marriott Cancun Resort & Spa B - 6

SIZE, SCALE + DISTRIBUTION STRENGTH

15% OF U.S. ROOMS

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

Higher Share of Wallet

The Times Square EDITION B - 7

Marriott INTERNATIONAL

SALES + MARKETING FUNDING

WORLDWIDE PROPERTY-LEVEL SALES	TOTAL SALES + MARKETING FUNDS
\$82 billion	\$5.5 billion

Protea Hotel by Marriott Dar es Salaam Oyster Bay B - 8

Marriott INTERNATIONAL





MARRIOTT BONVOY
MEMBERSHIP

125 million
MEMBERS IN 2018

1.5 million
NEW MEMBERS EVERY MONTH

2018 Paid Room Nights

~50%
MEMBER ROOM NIGHTS

LOYALTY REDEMPTIONS:
8% increase
in 2018

Hotel Punta Islita, Autograph Collection B - 13

MARRIOTT BONVOY
MEMBERSHIP

~500,000
PEOPLE ENROLLED
IN CHINA
NOVEMBER 2018

2018 Total Enrollments

34% NORTH AMERICA

66% INTERNATIONAL

38 million
TOTAL ASIA PACIFIC

24 million
FROM CHINA

W Seattle B - 14

MARRIOTT BONVOY

LOYALTY ELITE MEMBERS

77% ELITES
\$20 billion in room revenue

Paid Member Room Nights

1/3 OF ELITES STAYED AT 5+ MARRIOTT BRANDS

Marriott INTERNATIONAL

The Ritz-Carlton, Atlanta B - 15

MARRIOTT BONVOY

TODAY

Members choose Marriott to earn and redeem on hotel stays

TOMORROW

Members choose and engage with Marriott throughout the travel experience

DRIVING MORE SHARE OF WALLET TO OUR HOTELS

Marriott INTERNATIONAL

Delta Hotels Norfolk Airport B - 16

MARRIOTT BONVOY CREDIT CARDS

BRANDING FEES DELIVERED

\$380 million 2018

\$410 to \$420 million 2019E

INTRODUCING A NO-FEE CREDIT CARD IN 2019



Mystique, a Luxury Collection Hotel, Santorini B - 17

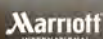
MARRIOTT BONVOY CREDIT CARDS

CARDHOLDERS

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

2019

Market and sell our cards on direct channels and on property



Rayong Marriott Resort & Spa B - 18



TRAVEL OFFERINGS

Going beyond the hotel stay



TRIBUTE PORTFOLIO
homes

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

TRIBUTE PORTFOLIO
homes

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



B - 21

TRAVEL CATEGORIES OUTSIDE OF LODGING

MORE EXPERIENCES
BOTH ON AND
OFF PROPERTY

CAR RENTALS

OPPORTUNITIES WITH
OTHER SERVICES



B - 22

EXPERIENCES

120,000
EXPERIENCES

1,000
DESTINATIONS

MARRIOTT BONVOY™
MOMENTS

B - 23

MARRIOTT
BONVOY™

MARRIOTT
INTERNATIONAL

Renaissance Bali Uluwatu Resort & Spa B - 24

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



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