MARRIOTT INTERNATIONAL, INC.
PRESS RELEASE SCHEDULES
QUARTER 1, 2013
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MARRIOTT INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME
FIRST QUARTER 2013 AND 2012
(in millions, except per share amounts)

	93 Days Ended March 31, 2013 [1]	84 Days Ended March 23, 2012 [1]	Percent Better/ (Worse)
REVENUES			
Base management fees	$ 153	$ 124	23
Franchise fees	151	126	20
Incentive management fees	66	50	32
Owned, leased, corporate housing and other revenue [2]	224	217	3
Cost reimbursements [3]	2,548	2,035	25
Total Revenues	3,142	2,552	23
OPERATING COSTS AND EXPENSES			
Owned, leased and corporate housing - direct [4]	188	195	4
Reimbursed costs	2,548	2,035	(25)
General, administrative and other [5]	180	147	(22)
Total Expenses	2,916	2,377	(23)
OPERATING INCOME	226	175	29
Gains and other income [6]	3	2	50
Interest expense	(31)	(33)	6
Interest income	3	4	(25)
Equity in earnings/ (losses) [7]	-	(1)	100
INCOME BEFORE INCOME TAXES	201	147	37
Provision for income taxes	(65)	(43)	(51)
NET INCOME	$ 136	$ 104	31
EARNINGS PER SHARE - Basic			
Earnings per share	$ 0.44	$ 0.31	42
EARNINGS PER SHARE - Diluted			
Earnings per share	$ 0.43	$ 0.30	43
Basic Shares	311.8	333.7	
Diluted Shares	320.0	344.6	

MARRIOTT INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME

[1] – The 2013 first quarter began on December 29, 2012 and ended on March 31, 2013 and includes 93 days of activity. The 2012 first quarter began on December 31, 2011 and ended on March 23, 2012 and includes 84 days of activity.

[2] – *Owned, leased, corporate housing and other revenue* includes revenue from the properties we own or lease, termination fees, branding fees, other revenue and revenue from our corporate housing business through our sale of that business on April 30, 2012.

[3] – *Cost reimbursements* include reimbursements from properties for Marriott-funded operating expenses.

[4] – *Owned, leased and corporate housing - direct* expenses include operating expenses related to our owned or leased hotels, including lease payments, pre-opening expenses and depreciation, plus expenses related to our corporate housing business through our sale of that business on April 30, 2012.

[5] – *General, administrative and other* expenses include the overhead costs allocated to our segments, and our corporate overhead costs and general expenses.

[6] – *Gains and other income* includes gains and losses on the sale of real estate, note sales or repayments, the sale or other-than-temporary impairment of joint ventures and investments, debt extinguishments, and income from cost method joint ventures.

[7] – *Equity in earnings/ (losses)* includes our equity in earnings or losses of unconsolidated equity method joint ventures.

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS [1]

Brand	Number of Properties			Number of Rooms/Suites		
	March 31, 2013	March 23, 2012	vs. March 23, 2012	March 31, 2013	March 23, 2012	vs. March 23, 2012
Domestic Full-Service						
Marriott Hotels & Resorts	348	351	(3)	140,629	142,078	(1,449)
Renaissance Hotels	78	80	(2)	28,209	29,229	(1,020)
Autograph Collection	26	20	6	6,910	5,815	1,095
Gaylord Hotels	5	-	5	8,098	-	8,098
Domestic Limited-Service						
Courtyard	820	807	13	115,095	113,692	1,403
Fairfield Inn & Suites	679	670	9	61,666	60,680	986
SpringHill Suites	297	288	9	34,844	33,821	1,023
Residence Inn	607	597	10	73,249	72,078	1,171
TownePlace Suites	212	202	10	21,118	20,248	870
International						
Marriott Hotels & Resorts	210	202	8	64,392	61,968	2,424
Renaissance Hotels	75	74	1	24,400	23,730	670
Autograph Collection	10	5	5	1,223	548	675
Courtyard	114	111	3	22,244	21,777	467
Fairfield Inn & Suites	13	13	-	1,568	1,568	-
SpringHill Suites	2	2	-	299	299	-
Residence Inn	23	22	1	3,229	3,028	201
TownePlace Suites	2	1	1	278	105	173
Marriott Executive Apartments	26	24	2	4,140	3,826	314
Luxury						
The Ritz-Carlton - Domestic	38	39	(1)	11,357	11,587	(230)
The Ritz-Carlton - International	43	39	4	13,120	11,996	1,124
Bulgari Hotels & Resorts	3	2	1	202	117	85
EDITION	1	1	-	78	78	-
The Ritz-Carlton Residential	37	34	3	4,067	3,838	229
The Ritz-Carlton Serviced Apartments	4	4	-	579	579	-
Unconsolidated Joint Ventures						
AC Hotels by Marriott	79	75	4	8,819	7,976	843
Autograph Collection	5	5	-	348	350	(2)
Timeshare [2]	65	64	1	13,002	12,932	70
Total	**3,822**	**3,732**	**90**	**663,163**	**643,943**	**19,220**

[1] Total Lodging Products as of March 23, 2012 does not include 2,095 ExecuStay corporate housing rental units. Because we completed the sale of our corporate housing business in the second quarter of 2012, we had no ExecuStay units at the end of the first quarter of 2013.

[2] Timeshare unit and room counts are as of March 22, 2013 and March 23, 2012, the end of Marriott Vacation Worldwide's first quarter for 2013 and 2012, respectively.

MARRIOTT INTERNATIONAL, INC.
KEY LODGING STATISTICS
Constant $

Comparable Company-Operated International Properties[1]

Region	REVPAR 2013	REVPAR vs. 2012	Occupancy 2013	Occupancy vs. 2012	Average Daily Rate 2013	Average Daily Rate vs. 2012
	Three Months Ended March 31, 2013 and March 31, 2012					
Caribbean & Latin America	$179.53	5.7%	78.0%	-0.1% pts.	$230.21	5.8%
Europe	$102.00	-2.7%	62.8%	0.1% pts.	$162.45	-2.9%
Middle East & Africa	$91.05	10.7%	59.1%	4.1% pts.	$154.00	3.1%
Asia Pacific	$103.51	3.1%	70.1%	1.5% pts.	$147.61	1.0%
Regional Composite[2]	**$110.39**	**2.0%**	**66.9%**	**1.0% pts.**	**$164.95**	**0.4%**
International Luxury[3]	**$255.45**	**10.7%**	**65.4%**	**4.0% pts.**	**$390.45**	**4.0%**
Total International[4]	**$129.23**	**4.1%**	**66.7%**	**1.4% pts.**	**$193.67**	**1.9%**
Worldwide[5]	**$118.96**	**5.2%**	**68.4%**	**0.7% pts.**	**$174.03**	**4.1%**

Comparable Systemwide International Properties[1]

Region	REVPAR 2013	REVPAR vs. 2012	Occupancy 2013	Occupancy vs. 2012	Average Daily Rate 2013	Average Daily Rate vs. 2012
	Three Months Ended March 31, 2013 and March 31, 2012					
Caribbean & Latin America	$147.97	6.1%	73.6%	1.3% pts.	$200.97	4.2%
Europe	$97.04	-1.8%	61.2%	0.6% pts.	$158.55	-2.7%
Middle East & Africa	$89.53	11.2%	59.7%	4.1% pts.	$150.06	3.5%
Asia Pacific	$105.43	3.3%	70.3%	1.7% pts.	$149.88	0.9%
Regional Composite[6]	**$107.05**	**2.5%**	**66.0%**	**1.4% pts.**	**$162.16**	**0.3%**
International Luxury[3]	**$255.45**	**10.7%**	**65.4%**	**4.0% pts.**	**$390.45**	**4.0%**
Total International[4]	**$122.66**	**4.1%**	**66.0%**	**1.7% pts.**	**$185.99**	**1.5%**
Worldwide[7]	**$97.48**	**4.6%**	**67.5%**	**0.6% pts.**	**$144.50**	**3.8%**

[1] Statistics are in constant dollars. International includes properties located outside the United States and Canada, except for Worldwide which includes the United States.

[2] Includes Marriott Hotels & Resorts, Renaissance Hotels, Courtyard, and Residence Inn properties.

[3] Includes The Ritz-Carlton properties located outside of the United States and Canada and Bulgari Hotels & Resorts and EDITION properties.

[4] Includes Regional Composite and International Luxury.

[5] Includes Marriott Hotels & Resorts, Renaissance Hotels, The Ritz-Carlton, Bulgari Hotels & Resorts, EDITION, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites properties.

[6] Includes Marriott Hotels & Resorts, Renaissance Hotels, Autograph Collection, Courtyard, Residence Inn, and Fairfield Inn & Suites properties.

[7] Includes Marriott Hotels & Resorts, Renaissance Hotels, Autograph Collection, The Ritz-Carlton, Bulgari Hotels & Resorts, EDITION, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites properties.

MARRIOTT INTERNATIONAL, INC.
KEY LODGING STATISTICS

Comparable Company-Operated North American Properties[1]

Brand	REVPAR 2013	REVPAR vs. 2012	Occupancy 2013	Occupancy vs. 2012	Average Daily Rate 2013	Average Daily Rate vs. 2012
	Three Months Ended March 31, 2013 and March 31, 2012					
Marriott Hotels & Resorts	$125.81	5.5%	70.8%	0.5% pts.	$177.68	4.7%
Renaissance Hotels	$130.91	6.7%	72.7%	0.3% pts.	$180.16	6.2%
Composite North American Full-Service	**$126.53**	**5.7%**	**71.1%**	**0.5% pts.**	**$178.03**	**4.9%**
The Ritz-Carlton	$245.10	8.9%	71.7%	1.3% pts.	$341.79	6.9%
Composite North American Full-Service & Luxury	**$138.63**	**6.2%**	**71.1%**	**0.6% pts.**	**$194.87**	**5.4%**
Courtyard	$76.82	3.5%	63.3%	-0.9% pts.	$121.41	4.9%
SpringHill Suites	$75.55	10.1%	67.8%	4.0% pts.	$111.37	3.7%
Residence Inn	$91.58	5.7%	72.3%	1.2% pts.	$126.59	4.0%
TownePlace Suites	$56.38	2.5%	62.9%	-3.4% pts.	$89.63	8.1%
Composite North American Limited-Service	**$80.18**	**4.8%**	**66.3%**	**0.0% pts.**	**$121.02**	**4.7%**
Composite - All	**$114.27**	**5.8%**	**69.1%**	**0.4% pts.**	**$165.36**	**5.3%**

Comparable Systemwide North American Properties[1]

Brand	REVPAR 2013	REVPAR vs. 2012	Occupancy 2013	Occupancy vs. 2012	Average Daily Rate 2013	Average Daily Rate vs. 2012
	Three Months Ended March 31, 2013 and March 31, 2012					
Marriott Hotels & Resorts	$112.43	4.9%	68.5%	0.8% pts.	$164.21	3.7%
Renaissance Hotels	$110.49	5.8%	69.5%	0.8% pts.	$159.09	4.6%
Autograph Collection Hotels	$151.98	5.6%	74.1%	0.0% pts.	$205.05	5.6%
Composite North American Full-Service	**$113.40**	**5.1%**	**68.8%**	**0.8% pts.**	**$164.83**	**3.9%**
The Ritz-Carlton	$245.10	8.9%	71.7%	1.3% pts.	$341.79	6.9%
Composite North American Full-Service & Luxury	**$121.06**	**5.5%**	**69.0%**	**0.8% pts.**	**$175.53**	**4.3%**
Courtyard	$79.47	3.9%	65.5%	-0.1% pts.	$121.42	4.0%
Fairfield Inn & Suites	$59.29	4.3%	62.3%	0.3% pts.	$95.22	3.8%
SpringHill Suites	$71.97	5.0%	67.9%	0.9% pts.	$106.04	3.7%
Residence Inn	$89.77	4.3%	73.3%	0.1% pts.	$122.53	4.1%
TownePlace Suites	$61.62	1.4%	67.1%	-1.3% pts.	$91.89	3.3%
Composite North American Limited-Service	**$75.84**	**4.1%**	**67.1%**	**0.1% pts.**	**$113.07**	**4.0%**
Composite - All	**$92.39**	**4.8%**	**67.8%**	**0.3% pts.**	**$136.34**	**4.2%**

[1] Statistics include only properties located in the United States.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
EBITDA
($ in millions)

	Fiscal Year 2013
	First Quarter
Net Income	$ 136
Interest expense	31
Tax provision	65
Depreciation and amortization	37
Less: Depreciation reimbursed by third-party owners	(5)
Interest expense from unconsolidated joint ventures	1
Depreciation and amortization from unconsolidated joint ventures	3
EBITDA **	**$ 268**
Increase over 2012 EBITDA	**25%**

	Fiscal Year 2012				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Net Income	$ 104	$ 143	$ 143	$ 181	$ 571
Interest expense	33	34	29	41	137
Tax provision	43	66	79	90	278
Depreciation and amortization	29	38	33	45	145
Less: Depreciation reimbursed by third-party owners	(4)	(4)	(3)	(5)	(16)
Interest expense from unconsolidated joint ventures	4	4	1	2	11
Depreciation and amortization from unconsolidated joint ventures	6	8	2	4	20
EBITDA **	**$ 215**	**$ 289**	**$ 284**	**$ 358**	**$ 1,146**

** Denotes non-GAAP financial measures. Please see page A-10 for information about our reasons for providing these alternative financial measures and the limitations on their use.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
FULL YEAR EBITDA
FORECASTED 2013
($ in millions)

	Range		As Reported
	Estimated EBITDA Full Year 2013		As Reported Full Year 2012
Net Income	$ 606	$ 653	$ 571
Interest expense	125	125	137
Tax provision	294	317	278
Depreciation and amortization	160	160	145
Less: Depreciation reimbursed by third-party owners	(20)	(20)	(16)
Interest expense from unconsolidated joint ventures	5	5	11
Depreciation and amortization from unconsolidated joint ventures	15	15	20
EBITDA **	**$ 1,185**	**$ 1,255**	**1,146**
Increase over 2012 EBITDA**	**3%**	**10%**	
Less: Gain on Courtyard JV sale, pretax			(41)
Adjusted EBITDA **			**$ 1,105**
Increase over 2012 Adjusted EBITDA**	**7%**	**14%**	

** Denotes non-GAAP financial measures. Please see page A-10 for information about our reasons for providing these alternative financial measures and the limitations on their use.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
OPERATING INCOME MARGIN EXCLUDING COST REIMBURSEMENTS
FIRST QUARTER 2013 AND 2012
($ in millions)

OPERATING INCOME MARGIN	First Quarter 2013	First Quarter 2012
Operating Income	**$ 226**	**$ 175**
Total revenues as reported	$ 3,142	$ 2,552
Less: cost reimbursements	(2,548)	(2,035)
Total revenues excluding cost reimbursements **	**$ 594**	**$ 517**
Operating income margin, excluding cost reimbursements **	**38%**	**34%**

**Denotes non-GAAP financial measures. Please see page A-10 for additional information about our reasons for providing these alternative financial measures and the limitations on their use.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED 2012 EPS EXCLUDING GAIN ON COURTYARD JV SALE, NET OF TAX
(in millions, except per share amounts)

	Range		
	Estimated Full Year 2013		Full Year 2012
Net income, as reported			$ 571
Less: Gain on Courtyard JV sale, net of tax			(25)
Net income, as adjusted **			**$ 546**
DILUTED EPS AS REPORTED			**$ 1.72**
DILUTED PER SHARE GAIN ON COURTYARD JV SALE			(0.08)
DILUTED EPS AS ADJUSTED**			**$ 1.64**
DILUTED EPS GUIDANCE	**$ 1.93**	**$ 2.08**	
INCREASE OVER 2012 DILUTED EPS	**12%**	**21%**	
INCREASE OVER 2012 ADJUSTED DILUTED EPS **	**18%**	**27%**	
Diluted Shares			332.9

** Denotes non-GAAP financial measures. Please see page A-10 for information about our reasons for providing these alternative financial measures and the limitations on their use.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES

In our press release and schedules, and on the related conference call, we report certain financial measures that are not prescribed or authorized by United States generally accepted accounting principles ("GAAP"). We discuss management's reasons for reporting these non-GAAP measures below, and the press release schedules reconcile the most directly comparable GAAP measure to each non-GAAP measure that we refer to (identified by a double asterisk on the preceding pages). Although management evaluates and presents these non-GAAP measures for the reasons described below, please be aware that these non-GAAP measures have limitations and should not be considered in isolation or as a substitute for revenue, operating income, income from continuing operations, net income, earnings per share or any other comparable operating measure prescribed by GAAP. In addition, we may calculate and/or present these non-GAAP financial measures differently than measures with the same or similar names that other companies report, and as a result, the non-GAAP measures we report may not be comparable to those reported by others.

Adjusted 2012 EPS Excluding Gain on Joint Venture Sale. Management evaluates this non-GAAP measure that excludes a 2012 gain on sale because this non-GAAP measure allows for period-over-period comparisons of our on-going core operations before the impact of this item. This non-GAAP measure also facilitates management's comparison of results from our on-going operations before the impact of this item with results from other lodging companies.

2012 Gain on Sale of Equity Interest in a Joint Venture. We recorded a $41 million pre-tax ($25 million after-tax) gain on the sale of an equity interest in a North American Limited-Service joint venture in the "Gains and other income" caption of our 2012 Income Statement, which consisted of: (1) a $21 million gain on the sale of this interest; and (2) recognition of the $20 million remaining gain we deferred in 2005 due to contingencies in the original transaction documents for the sale of land to the joint venture which expired with the 2012 sale.

Earnings Before Interest Expense, Taxes, Depreciation and Amortization ("EBITDA") and Adjusted EBITDA. EBITDA is a financial measure that is not prescribed or authorized by GAAP, which reflects earnings excluding the impact of interest expense, provision for income taxes, and depreciation and amortization. We believe that EBITDA is a meaningful indicator of operating performance because we use it to measure our ability to service debt, fund capital expenditures, and expand our business. We also use EBITDA, as do analysts, lenders, investors and others, to evaluate companies because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be dependent on a company's capital structure, debt levels, and credit ratings. Accordingly, the impact of interest expense on earnings can vary significantly among companies. The tax positions of companies can also vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the jurisdictions in which they operate. As a result, effective tax rates and provision for income taxes can vary considerably among companies. EBITDA further excludes depreciation and amortization because companies utilize productive assets of different ages and use different methods of both acquiring and depreciating productive assets. These differences can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies.

We also believe that Adjusted EBITDA, another non-GAAP financial measure, is a meaningful indicator of operating performance. Our Adjusted EBITDA reflects an adjustment for the $41 million pre-tax gain on the 2012 sale of an equity interest in a joint venture, described in more detail above. We believe that Adjusted EBITDA that excludes this item is a meaningful measure of our operating performance because it permits period-over-period comparisons of our ongoing core operations before this item and facilitates our comparison of results from our ongoing operations before this item with results from other lodging companies.

EBITDA and Adjusted EBITDA have limitations and should not be considered in isolation or as substitutes for performance measures calculated under GAAP. Both of these non-GAAP measures exclude certain cash expenses that we are obligated to make. In addition, other companies in our industry may calculate EBITDA and in particular Adjusted EBITDA differently than we do or may not calculate them at all, limiting EBITDA's and Adjusted EBITDA's usefulness as comparative measures.

Adjusted Operating Income Margin Excluding Cost Reimbursements. Cost reimbursements revenue represents reimbursements we receive for costs we incur on behalf of managed and franchised properties and relates, predominantly, to payroll costs at managed properties where we are the employer, but also includes reimbursements for other costs, such as those associated with our Marriott Rewards and The Ritz-Carlton Rewards programs. As we record cost reimbursements based on the costs we incur with no added markup, this revenue and related expense has no impact on either our operating income or net income because cost reimbursements revenue net of reimbursed costs expense is zero. In calculating adjusted operating income margin we consider total revenues as adjusted to exclude cost reimbursements and therefore, adjusted operating income margin excluding cost reimbursements to be meaningful metrics as they represent that portion of revenue and operating income margin that impacts operating income and net income.