

**MARRIOTT INTERNATIONAL, INC.**  
**PRESS RELEASE SCHEDULES**  
**QUARTER 3, 2014**  
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**MARRIOTT INTERNATIONAL, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
**THIRD QUARTER 2014 AND 2013**

(in millions except per share amounts, unaudited)

	<b>Three Months Ended September 30, 2014</b>	<b>Three Months Ended September 30, 2013</b>	<b>Percent Better/ (Worse)</b>
<b>REVENUES</b>			
Base management fees	\$ 178	\$ 150	19
Franchise fees	203	175	16
Incentive management fees	67	53	26
Owned, leased, and other revenue <sup>1</sup>	244	220	11
Cost reimbursements <sup>2</sup>	2,768	2,562	8
<b>Total Revenues</b>	3,460	3,160	9
<b>OPERATING COSTS AND EXPENSES</b>			
Owned, leased, and other - direct <sup>3</sup>	189	172	(10)
Reimbursed costs	2,768	2,562	(8)
Depreciation, amortization, and other <sup>4</sup>	33	34	3
General, administrative, and other <sup>5</sup>	172	147	(17)
<b>Total Expenses</b>	3,162	2,915	(8)
<b>OPERATING INCOME</b>	298	245	22
Gains and other income <sup>6</sup>	1	1	-
Interest expense	(29)	(28)	(4)
Interest income	8	5	60
Equity in earnings <sup>7</sup>	12	-	*
<b>INCOME BEFORE INCOME TAXES</b>	290	223	30
Provision for income taxes	(98)	(63)	(56)
<b>NET INCOME</b>	\$ 192	\$ 160	20
<b>EARNINGS PER SHARE - Basic</b>			
Earnings per share	\$ 0.66	\$ 0.53	25
<b>EARNINGS PER SHARE - Diluted</b>			
Earnings per share	\$ 0.65	\$ 0.52	25
Basic Shares	288.9	301.9	
Diluted Shares	295.4	309.5	

\* Percent cannot be calculated.

<sup>1</sup> *Owned, leased, and other revenue* includes revenue from the properties we own or lease, termination fees, branding fees, and other revenue.

<sup>2</sup> *Cost reimbursements* include reimbursements from properties for Marriott-funded operating expenses.

<sup>3</sup> *Owned, leased, and other - direct* expenses include operating expenses related to our owned or leased hotels, including lease payments and pre-opening expenses.

<sup>4</sup> *Depreciation, amortization, and other* expenses include depreciation for fixed assets, amortization of capitalized costs incurred to acquire management, franchise, and license agreements, and any related impairments, accelerations, or write-offs.

<sup>5</sup> *General, administrative, and other* expenses include the overhead costs allocated to our segments, and our corporate overhead costs and general expenses.

<sup>6</sup> *Gains and other income* includes gains and losses on: the sale of real estate, the sale or other-than-temporary impairment of joint ventures and investments, and income from cost method investments.

<sup>7</sup> *Equity in earnings* include our equity in earnings or losses of unconsolidated equity method investments.

**MARRIOTT INTERNATIONAL, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
**THIRD QUARTER YEAR-TO-DATE 2014 AND 2013**

(in millions except per share amounts, unaudited)

	<u>Nine Months Ended September 30, 2014</u>	<u>Nine Months Ended September 30, 2013</u>	<u>Percent Better/ (Worse)</u>
<b>REVENUES</b>			
Base management fees	\$ 509	\$ 469	9
Franchise fees	560	503	11
Incentive management fees	220	183	20
Owned, leased, and other revenue <sup>1</sup>	747	690	8
Cost reimbursements <sup>2</sup>	<u>8,201</u>	<u>7,720</u>	6
<b>Total Revenues</b>	<b>10,237</b>	<b>9,565</b>	<b>7</b>
<b>OPERATING COSTS AND EXPENSES</b>			
Owned, leased, and other - direct <sup>3</sup>	573	532	(8)
Reimbursed costs	8,201	7,720	(6)
Depreciation, amortization, and other <sup>4</sup>	116	92	(26)
General, administrative, and other <sup>5</sup>	<u>479</u>	<u>471</u>	(2)
<b>Total Expenses</b>	<b>9,369</b>	<b>8,815</b>	<b>(6)</b>
<b>OPERATING INCOME</b>	<b>868</b>	<b>750</b>	<b>16</b>
Gains and other income <sup>6</sup>	4	14	(71)
Interest expense	(89)	(88)	(1)
Interest income	17	13	31
Equity in earnings (losses) <sup>7</sup>	<u>6</u>	<u>(2)</u>	400
<b>INCOME BEFORE INCOME TAXES</b>	<b>806</b>	<b>687</b>	<b>17</b>
Provision for income taxes	<u>(250)</u>	<u>(212)</u>	(18)
<b>NET INCOME</b>	<b>\$ 556</b>	<b>\$ 475</b>	<b>17</b>
<b>EARNINGS PER SHARE - Basic</b>			
Earnings per share	<u>\$ 1.90</u>	<u>\$ 1.55</u>	23
<b>EARNINGS PER SHARE - Diluted</b>			
Earnings per share	<u>\$ 1.86</u>	<u>\$ 1.51</u>	23
Basic Shares	292.5	306.8	
Diluted Shares	299.4	314.8	

\* Percent cannot be calculated.

<sup>1</sup> *Owned, leased, and other revenue* includes revenue from the properties we own or lease, termination fees, branding fees, and other revenue.

<sup>2</sup> *Cost reimbursements* include reimbursements from properties for Marriott-funded operating expenses.

<sup>3</sup> *Owned, leased, and other - direct* expenses include operating expenses related to our owned or leased hotels, including lease payments and pre-opening expenses.

<sup>4</sup> *Depreciation, amortization, and other* expenses include depreciation for fixed assets, amortization of capitalized costs incurred to acquire management, franchise, and license agreements, and any related impairments, accelerations, or write-offs.

<sup>5</sup> *General, administrative, and other* expenses include the overhead costs allocated to our segments, and our corporate overhead costs and general expenses.

<sup>6</sup> *Gains and other income* includes gains and losses on: the sale of real estate, the sale or other-than-temporary impairment of joint ventures and investments, and income from cost method investments.

<sup>7</sup> *Equity in earnings (losses)* include our equity in earnings or losses of unconsolidated equity method investments.

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS**

<b>Brand</b>	<b>Number of Properties</b>			<b>Number of Rooms/Suites</b>		
	<b>September 30, 2014</b>	<b>September 30, 2013</b>	<b>vs. September 30, 2013</b>	<b>September 30, 2014</b>	<b>September 30, 2013</b>	<b>vs. September 30, 2013</b>
<b><u>Domestic Full-Service</u></b>						
Marriott Hotels	347	347	-	140,575	139,926	649
Renaissance Hotels	78	76	2	27,744	27,189	555
Autograph Collection	35	30	5	8,998	8,059	939
Gaylord Hotels	5	5	-	8,098	8,098	-
The Ritz-Carlton	38	37	1	11,300	11,048	252
The Ritz-Carlton Residences	30	30	-	3,598	3,598	-
<b><u>Domestic Limited-Service</u></b>						
Courtyard	858	830	28	120,589	116,549	4,040
Fairfield Inn & Suites	707	694	13	64,413	63,285	1,128
SpringHill Suites	311	303	8	36,588	35,553	1,035
Residence Inn	641	622	19	77,577	75,099	2,478
TownePlace Suites	232	218	14	23,130	21,630	1,500
<b><u>International</u></b>						
Marriott Hotels	224	211	13	68,648	64,653	3,995
Renaissance Hotels	81	78	3	25,368	25,203	165
Autograph Collection <sup>1</sup>	27	20	7	3,521	2,385	1,136
Protea Hotels	112	-	112	10,107	-	10,107
Moxy Hotels	1	-	1	162	-	162
Courtyard	123	116	7	24,236	22,727	1,509
Fairfield Inn & Suites	17	16	1	2,089	1,896	193
SpringHill Suites	2	2	-	299	299	-
Residence Inn	24	23	1	3,349	3,229	120
TownePlace Suites	4	2	2	518	278	240
Marriott Executive Apartments	27	27	-	4,285	4,295	(10)
The Ritz-Carlton	47	42	5	13,777	12,660	1,117
The Ritz-Carlton Residences	10	7	3	630	469	161
The Ritz-Carlton Serviced Apartments	4	4	-	579	579	-
Bulgari Hotels & Resorts	3	3	-	202	202	-
EDITION	2	2	-	251	251	-
AC Hotels by Marriott <sup>1</sup>	75	75	-	8,499	8,491	8
<b>Timeshare <sup>2</sup></b>	<b>62</b>	<b>63</b>	<b>(1)</b>	<b>13,124</b>	<b>12,856</b>	<b>268</b>
<b>Total</b>	<b>4,127</b>	<b>3,883</b>	<b>244</b>	<b>702,254</b>	<b>670,507</b>	<b>31,747</b>

<sup>1</sup> All AC Hotels by Marriott properties and five Autograph Collection properties included in this table are operated by unconsolidated joint ventures that hold management agreements and also provide services to franchised properties.

<sup>2</sup> Timeshare unit and room counts are as of September 12, 2014 and September 6, 2013, the end of Marriott Vacation Worldwide's third quarter for 2014 and 2013, respectively.

**MARRIOTT INTERNATIONAL, INC.**  
**KEY LODGING STATISTICS**  
(Constant \$)

**Comparable Company-Operated International Properties<sup>1</sup>**

Region	Three Months Ended September 30, 2014 and September 30, 2013							
	REVPAR		Occupancy			Average Daily Rate		
	2014	vs. 2013	2014	vs. 2013		2014	vs. 2013	
Caribbean & Latin America	\$143.40	13.6%	71.0%	3.4%	pts.	\$201.84	8.2%	
Europe	\$161.27	4.7%	81.0%	1.4%	pts.	\$199.06	2.9%	
Middle East & Africa	\$90.47	16.1%	54.2%	11.0%	pts.	\$166.85	-7.4%	
Asia Pacific	\$125.85	5.0%	74.8%	2.0%	pts.	\$168.18	2.1%	
<b>Total International<sup>2</sup></b>	<b>\$136.98</b>	<b>6.6%</b>	<b>74.3%</b>	<b>3.0%</b>	<b>pts.</b>	<b>\$184.29</b>	<b>2.4%</b>	
<b>Worldwide<sup>3</sup></b>	<b>\$132.05</b>	<b>8.5%</b>	<b>76.2%</b>	<b>3.0%</b>	<b>pts.</b>	<b>\$173.30</b>	<b>4.2%</b>	

**Comparable Systemwide International Properties<sup>1</sup>**

Region	Three Months Ended September 30, 2014 and September 30, 2013							
	REVPAR		Occupancy			Average Daily Rate		
	2014	vs. 2013	2014	vs. 2013		2014	vs. 2013	
Caribbean & Latin America	\$124.90	10.9%	69.7%	2.1%	pts.	\$179.18	7.6%	
Europe	\$147.99	3.2%	78.8%	0.9%	pts.	\$187.86	2.0%	
Middle East & Africa	\$88.59	15.0%	54.0%	9.6%	pts.	\$164.13	-5.5%	
Asia Pacific	\$129.83	4.9%	75.1%	1.7%	pts.	\$172.81	2.4%	
<b>Total International<sup>4</sup></b>	<b>\$132.47</b>	<b>5.6%</b>	<b>73.7%</b>	<b>2.2%</b>	<b>pts.</b>	<b>\$179.63</b>	<b>2.4%</b>	
<b>Worldwide<sup>3</sup></b>	<b>\$114.29</b>	<b>8.1%</b>	<b>76.9%</b>	<b>2.6%</b>	<b>pts.</b>	<b>\$148.55</b>	<b>4.5%</b>	

<sup>1</sup> Statistics are in constant dollars. International includes properties located outside the United States and Canada, except for Worldwide which includes the United States.

<sup>2</sup> Includes Marriott Hotels, Renaissance, Autograph Collection, The Ritz-Carlton, Bulgari, Residence Inn, and Courtyard properties.

<sup>3</sup> Includes Marriott Hotels, Renaissance, Autograph Collection, Gaylord Hotels, The Ritz-Carlton, Bulgari, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites properties.

<sup>4</sup> Includes Marriott Hotels, Renaissance, Autograph Collection, The Ritz-Carlton, Bulgari, Residence Inn, Courtyard, and Fairfield Inn & Suites properties.

**MARRIOTT INTERNATIONAL, INC.**  
**KEY LODGING STATISTICS**  
(Constant \$)

**Comparable Company-Operated International Properties<sup>1</sup>**

Region	Nine Months Ended September 30, 2014 and September 30, 2013						
	REVPAR		Occupancy			Average Daily Rate	
	2014	vs. 2013	2014	vs. 2013		2014	vs. 2013
Caribbean & Latin America	\$178.56	11.5%	74.3%	2.7%	pts.	\$240.30	7.5%
Europe	\$146.28	2.9%	74.4%	1.2%	pts.	\$196.74	1.3%
Middle East & Africa	\$109.50	5.0%	58.4%	4.4%	pts.	\$187.35	-2.8%
Asia Pacific	\$127.76	5.6%	73.0%	2.1%	pts.	\$175.09	2.6%
<b>Total International<sup>2</sup></b>	<b>\$138.76</b>	<b>5.4%</b>	<b>72.0%</b>	<b>2.1%</b>	<b>pts.</b>	<b>\$192.64</b>	<b>2.4%</b>
<b>Worldwide<sup>3</sup></b>	<b>\$132.48</b>	<b>6.4%</b>	<b>74.4%</b>	<b>2.2%</b>	<b>pts.</b>	<b>\$177.95</b>	<b>3.2%</b>

**Comparable Systemwide International Properties<sup>1</sup>**

Region	Nine Months Ended September 30, 2014 and September 30, 2013						
	REVPAR		Occupancy			Average Daily Rate	
	2014	vs. 2013	2014	vs. 2013		2014	vs. 2013
Caribbean & Latin America	\$149.39	9.9%	71.9%	2.2%	pts.	\$207.84	6.5%
Europe	\$135.42	2.8%	72.3%	1.1%	pts.	\$187.36	1.1%
Middle East & Africa	\$107.67	5.6%	58.9%	4.2%	pts.	\$182.77	-1.9%
Asia Pacific	\$128.90	5.7%	73.4%	2.0%	pts.	\$175.73	2.8%
<b>Total International<sup>4</sup></b>	<b>\$132.81</b>	<b>5.2%</b>	<b>71.3%</b>	<b>1.9%</b>	<b>pts.</b>	<b>\$186.17</b>	<b>2.4%</b>
<b>Worldwide<sup>3</sup></b>	<b>\$111.64</b>	<b>6.7%</b>	<b>74.4%</b>	<b>2.1%</b>	<b>pts.</b>	<b>\$150.00</b>	<b>3.7%</b>

<sup>1</sup> Statistics are in constant dollars. International includes properties located outside the United States and Canada, except for Worldwide which includes the United States.

<sup>2</sup> Includes Marriott Hotels, Renaissance, Autograph Collection, The Ritz-Carlton, Bulgari, Residence Inn, and Courtyard properties.

<sup>3</sup> Includes Marriott Hotels, Renaissance, Autograph Collection, Gaylord Hotels, The Ritz-Carlton, Bulgari, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites properties.

<sup>4</sup> Includes Marriott Hotels, Renaissance, Autograph Collection, The Ritz-Carlton, Bulgari, Residence Inn, Courtyard, and Fairfield Inn & Suites properties.

**MARRIOTT INTERNATIONAL, INC.**  
**KEY LODGING STATISTICS**

**Comparable Company-Operated North American Properties<sup>1</sup>**

Brand	Three Months Ended September 30, 2014 and September 30, 2013							
	REVPAR		Occupancy			Average Daily Rate		
	2014	vs. 2013	2014	vs. 2013		2014	vs. 2013	
Marriott Hotels	\$142.11	8.7%	77.6%	3.0%	pts.	\$183.21	4.5%	
Renaissance Hotels	\$130.26	9.9%	75.7%	2.3%	pts.	\$171.99	6.6%	
The Ritz-Carlton	\$233.45	7.6%	73.5%	2.8%	pts.	\$317.67	3.6%	
<b>Composite North American Full-Service<sup>2</sup></b>	<b>\$148.14</b>	<b>8.8%</b>	<b>76.7%</b>	<b>2.9%</b>	<b>pts.</b>	<b>\$193.25</b>	<b>4.7%</b>	
Courtyard	\$99.24	11.7%	75.9%	3.7%	pts.	\$130.78	6.2%	
SpringHill Suites	\$83.82	10.3%	76.5%	2.0%	pts.	\$109.51	7.3%	
Residence Inn	\$113.37	8.6%	82.2%	2.3%	pts.	\$137.96	5.6%	
TownePlace Suites	\$79.19	17.1%	80.9%	5.1%	pts.	\$97.87	9.8%	
<b>Composite North American Limited-Service<sup>3</sup></b>	<b>\$100.76</b>	<b>10.8%</b>	<b>77.7%</b>	<b>3.2%</b>	<b>pts.</b>	<b>\$129.70</b>	<b>6.1%</b>	
<b>Composite - All<sup>4</sup></b>	<b>\$129.79</b>	<b>9.4%</b>	<b>77.1%</b>	<b>3.0%</b>	<b>pts.</b>	<b>\$168.44</b>	<b>5.1%</b>	

**Comparable Systemwide North American Properties<sup>1</sup>**

Brand	Three Months Ended September 30, 2014 and September 30, 2013							
	REVPAR		Occupancy			Average Daily Rate		
	2014	vs. 2013	2014	vs. 2013		2014	vs. 2013	
Marriott Hotels	\$126.68	8.5%	75.5%	2.6%	pts.	\$167.78	4.8%	
Renaissance Hotels	\$119.59	10.2%	75.5%	2.7%	pts.	\$158.42	6.2%	
Autograph Collection Hotels	\$164.96	9.9%	76.3%	-0.8%	pts.	\$216.30	11.0%	
The Ritz-Carlton	\$233.45	7.6%	73.5%	2.8%	pts.	\$317.67	3.6%	
<b>Composite North American Full-Service<sup>5</sup></b>	<b>\$133.02</b>	<b>8.8%</b>	<b>75.4%</b>	<b>2.5%</b>	<b>pts.</b>	<b>\$176.52</b>	<b>5.1%</b>	
Courtyard	\$101.44	9.4%	77.3%	3.1%	pts.	\$131.25	5.0%	
Fairfield Inn & Suites	\$80.46	7.9%	75.9%	2.7%	pts.	\$106.04	4.1%	
SpringHill Suites	\$89.95	8.3%	78.6%	2.8%	pts.	\$114.39	4.4%	
Residence Inn	\$113.19	7.6%	84.1%	2.0%	pts.	\$134.62	5.0%	
TownePlace Suites	\$79.34	10.7%	80.1%	2.7%	pts.	\$99.11	6.9%	
<b>Composite North American Limited-Service<sup>3</sup></b>	<b>\$97.07</b>	<b>8.6%</b>	<b>78.9%</b>	<b>2.7%</b>	<b>pts.</b>	<b>\$122.98</b>	<b>4.9%</b>	
<b>Composite - All<sup>6</sup></b>	<b>\$110.58</b>	<b>8.7%</b>	<b>77.6%</b>	<b>2.7%</b>	<b>pts.</b>	<b>\$142.52</b>	<b>5.0%</b>	

<sup>1</sup> Statistics include properties located in the United States.

<sup>2</sup> Includes the Marriott Hotels, Renaissance Hotels, Gaylord Hotels, and The Ritz-Carlton properties.

<sup>3</sup> Includes the Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites properties.

<sup>4</sup> Includes the Marriott Hotels, Renaissance Hotels, Gaylord Hotels, The Ritz-Carlton, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites properties.

<sup>5</sup> Includes the Marriott Hotels, Renaissance Hotels, Gaylord Hotels, Autograph, and The Ritz-Carlton properties.

<sup>6</sup> Includes the Marriott Hotels, Renaissance Hotels, Gaylord Hotels, Autograph, The Ritz-Carlton, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites properties.

**MARRIOTT INTERNATIONAL, INC.**  
**KEY LODGING STATISTICS**

**Comparable Company-Operated North American Properties<sup>1</sup>**

Brand	Nine Months Ended September 30, 2014 and September 30, 2013							
	REVPAR		Occupancy			Average Daily Rate		
	2014	vs. 2013	2014	vs. 2013		2014	vs. 2013	
Marriott Hotels	\$142.64	6.1%	76.6%	2.1%	pts.	\$186.16	3.2%	
Renaissance Hotels	\$132.21	5.5%	75.2%	1.6%	pts.	\$175.82	3.3%	
The Ritz-Carlton	\$247.20	6.4%	73.9%	1.7%	pts.	\$334.29	4.0%	
<b>Composite North American Full-Service<sup>2</sup></b>	<b>\$150.44</b>	<b>6.1%</b>	<b>75.9%</b>	<b>2.0%</b>	<b>pts.</b>	<b>\$198.26</b>	<b>3.4%</b>	
Courtyard	\$94.76	9.5%	73.0%	3.0%	pts.	\$129.78	5.0%	
SpringHill Suites	\$84.06	6.6%	75.3%	1.9%	pts.	\$111.60	3.9%	
Residence Inn	\$108.46	6.5%	79.8%	2.1%	pts.	\$135.90	3.8%	
TownePlace Suites	\$73.25	19.2%	76.3%	7.1%	pts.	\$96.06	8.0%	
<b>Composite North American Limited-Service<sup>3</sup></b>	<b>\$96.62</b>	<b>8.7%</b>	<b>75.0%</b>	<b>2.8%</b>	<b>pts.</b>	<b>\$128.76</b>	<b>4.6%</b>	
<b>Composite - All<sup>4</sup></b>	<b>\$129.59</b>	<b>6.9%</b>	<b>75.6%</b>	<b>2.3%</b>	<b>pts.</b>	<b>\$171.53</b>	<b>3.6%</b>	

**Comparable Systemwide North American Properties<sup>1</sup>**

Brand	Nine Months Ended September 30, 2014 and September 30, 2013							
	REVPAR		Occupancy			Average Daily Rate		
	2014	vs. 2013	2014	vs. 2013		2014	vs. 2013	
Marriott Hotels	\$126.58	6.6%	74.3%	1.9%	pts.	\$170.41	3.8%	
Renaissance Hotels	\$119.13	7.1%	74.4%	2.3%	pts.	\$160.16	3.8%	
Autograph Collection Hotels	\$175.56	10.3%	77.0%	0.4%	pts.	\$227.90	9.7%	
The Ritz-Carlton	\$247.20	6.4%	73.9%	1.7%	pts.	\$334.29	4.0%	
<b>Composite North American Full-Service<sup>5</sup></b>	<b>\$134.24</b>	<b>6.8%</b>	<b>74.3%</b>	<b>1.9%</b>	<b>pts.</b>	<b>\$180.62</b>	<b>4.0%</b>	
Courtyard	\$95.65	7.6%	73.9%	2.2%	pts.	\$129.48	4.4%	
Fairfield Inn & Suites	\$74.02	7.0%	71.6%	2.1%	pts.	\$103.32	3.9%	
SpringHill Suites	\$85.71	7.4%	76.0%	2.6%	pts.	\$112.81	3.7%	
Residence Inn	\$106.14	6.4%	80.9%	1.9%	pts.	\$131.19	3.9%	
TownePlace Suites	\$74.49	9.8%	76.6%	3.2%	pts.	\$97.20	5.2%	
<b>Composite North American Limited-Service<sup>3</sup></b>	<b>\$91.10</b>	<b>7.3%</b>	<b>75.5%</b>	<b>2.2%</b>	<b>pts.</b>	<b>\$120.67</b>	<b>4.1%</b>	
<b>Composite - All<sup>6</sup></b>	<b>\$107.31</b>	<b>7.0%</b>	<b>75.1%</b>	<b>2.1%</b>	<b>pts.</b>	<b>\$142.98</b>	<b>4.0%</b>	

<sup>1</sup> Statistics include properties located in the United States.

<sup>2</sup> Includes the Marriott Hotels, Renaissance Hotels, Gaylord Hotels, and The Ritz-Carlton properties.

<sup>3</sup> Includes the Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites properties.

<sup>4</sup> Includes the Marriott Hotels, Renaissance Hotels, Gaylord Hotels, The Ritz-Carlton, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites properties.

<sup>5</sup> Includes the Marriott Hotels, Renaissance Hotels, Gaylord Hotels, Autograph, and The Ritz-Carlton properties.

<sup>6</sup> Includes the Marriott Hotels, Renaissance Hotels, Gaylord Hotels, Autograph, The Ritz-Carlton, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites properties.



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

	Fiscal Year 2014			
	First Quarter	Second Quarter	Third Quarter	Total
Net Income	\$ 172	\$ 192	\$ 192	\$ 556
Interest expense	30	30	29	89
Tax provision	59	93	98	250
Depreciation and amortization	26	32	33	91
Depreciation classified in Reimbursed costs	12	13	13	38
Interest expense from unconsolidated joint ventures	1	1	-	2
Depreciation and amortization from unconsolidated joint ventures	4	3	1	8
<b>EBITDA **</b>	<b>304</b>	<b>364</b>	<b>366</b>	<b>1,034</b>
EDITION impairment charge	10	15	-	25
Share-based compensation (including share-based compensation reimbursed by third-party owners)	25	29	27	81
<b>Adjusted EBITDA **</b>	<b>\$ 339</b>	<b>\$ 408</b>	<b>\$ 393</b>	<b>\$ 1,140</b>
<b>Increase over 2013 Quarterly Adjusted EBITDA</b>	<b>12%</b>	<b>10%</b>	<b>19%</b>	<b>14%</b>

	Fiscal Year 2013				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Net Income	\$ 136	\$ 179	\$ 160	\$ 151	\$ 626
Interest expense	31	29	28	32	120
Tax provision	65	84	63	59	271
Depreciation and amortization	25	33	34	35	127
Depreciation classified in Reimbursed costs	12	12	12	12	48
Interest expense from unconsolidated joint ventures	1	1	1	1	4
Depreciation and amortization from unconsolidated joint ventures	3	3	3	4	13
<b>EBITDA **</b>	<b>273</b>	<b>341</b>	<b>301</b>	<b>294</b>	<b>1,209</b>
Share-based compensation (including share-based compensation reimbursed by third-party owners)	30	31	28	27	116
<b>Adjusted EBITDA **</b>	<b>\$ 303</b>	<b>\$ 372</b>	<b>\$ 329</b>	<b>\$ 321</b>	<b>\$ 1,325</b>

\*\* Denotes non-GAAP financial measures. See page A-11 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 AND ADJUSTED EBITDA**  
**FORECASTED 2014**

(\$ in millions)

	<b>Range</b>		<b>As Reported Full Year 2013</b>
	<b>Estimated EBITDA Full Year 2014</b>		
Net Income	\$ 736	\$ 747	\$ 626
Interest expense	120	120	120
Tax provision	331	335	271
Depreciation and amortization	120	120	127
Depreciation classified in Reimbursed costs	50	50	48
Interest expense from unconsolidated joint ventures	5	5	4
Depreciation and amortization from unconsolidated joint ventures	10	10	13
<b>EBITDA **</b>	<b>1,372</b>	<b>1,387</b>	<b>1,209</b>
EDITION impairment charge	25	25	-
Share-based compensation (including share-based compensation reimbursed by third-party owners)	110	110	116
<b>Adjusted EBITDA **</b>	<b>\$ 1,507</b>	<b>\$ 1,522</b>	<b>\$ 1,325</b>
<b>Increase over 2013 Adjusted EBITDA**</b>	<b>14%</b>	<b>15%</b>	

\*\* Denotes non-GAAP financial measures. See page A-11 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**  
**THIRD QUARTER 2014 AND 2013**  
(\$ in millions)

<b>OPERATING INCOME MARGIN</b>	<b>Third Quarter 2014</b>	<b>Third Quarter 2013</b>
<b>Operating Income</b>	<b>\$ 298</b>	<b>\$ 245</b>
Total revenues as reported	\$ 3,460	\$ 3,160
Less: cost reimbursements	(2,768)	(2,562)
<b>Total revenues, excluding cost reimbursements **</b>	<b>\$ 692</b>	<b>\$ 598</b>
<b>Operating income margin, excluding cost reimbursements **</b>	<b>43%</b>	<b>41%</b>

\*\*Denotes non-GAAP financial measures. See page A-11 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 required by, or presented in accordance with 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.

**Earnings Before Interest Expense, Taxes, Depreciation and Amortization ("EBITDA") and Adjusted EBITDA.** EBITDA, a financial measure that is not required by, or presented in accordance with GAAP, reflects net income excluding the impact of interest expense, provision for income taxes, 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 also excludes depreciation and amortization expense which we report under "Depreciation, amortization, and other" as well as depreciation included under "Reimbursed costs" in our Consolidated Statements of Income, 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 adjustments to exclude 1) pre-tax impairment charges of \$10 million in the 2014 first quarter and \$15 million in the 2014 second quarter, both of which we recorded in the "Depreciation, amortization, and other" caption of our Consolidated Statements of Income following an evaluation of our EDITION hotels for recovery and determination that our cost estimates exceeded our total fixed sales price, and 2) share-based compensation expense for all periods presented. We excluded share-based compensation expense to address considerable variability among companies in recording compensation expense because companies use share-based payment awards differently, both in the type and quantity of awards granted. We believe that Adjusted EBITDA that excludes these items is a meaningful measure of our operating performance because it permits period-over-period comparisons of our ongoing core operations before these items and facilitates our comparison of results before these items 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 the usefulness of EBITDA and Adjusted EBITDA 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 excluding 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.