MARRIOTT INTERNATIONAL, INC.
PRESS RELEASE SCHEDULES
QUARTER 4, 2012
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MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
CONSOLIDATED AND ADJUSTED CONSOLIDATED STATEMENTS OF INCOME
FOURTH QUARTER 2012 AND 2011

(in millions, except per share amounts)

	As Reported 16 Weeks Ended December 28, 2012	As Reported 16 Weeks Ended December 30, 2011	Timeshare Spin-off Adjustments [10]	As Adjusted 16 Weeks Ended December 30, 2011**	Percent Better (Worse) 2012 vs. Adjusted 2011
REVENUES					
Base management fees	$ 182	$ 183	$ (12)	$ 171	6
Franchise fees	187	159	16	175	7
Incentive management fees	90	74	-	74	22
Owned, leased, corporate housing and other revenue [1]	308	356	-	356	(13)
Timeshare sales and services [2]	-	238	(238)	-	-
Cost reimbursements [3]	2,990	2,683	(58)	2,625	14
Total Revenues	3,757	3,693	(292)	3,401	10
OPERATING COSTS AND EXPENSES					
Owned, leased and corporate housing - direct [4]	252	300	-	300	16
Timeshare - direct	-	209	(209)	-	-
Reimbursed costs	2,990	2,683	(58)	2,625	(14)
General, administrative and other [6]	206	254	(35)	219	6
Total Expenses	3,448	3,446	(302)	3,144	(10)
OPERATING INCOME	309	247	10	257	20
(Losses) gains and other income [7]	(1)	4	(3)	1	(200)
Interest expense	(41)	(47)	5	(42)	2
Interest income	7	5	2	7	-
Equity in losses [8]	(3)	(7)	-	(7)	57
INCOME BEFORE INCOME TAXES	271	202	14	216	25
(Provision) benefit for income taxes	(90)	(61)	4	(57)	(58)
NET INCOME	$ 181	$ 141	$ 18	$ 159	14
EARNINGS PER SHARE - Basic					
Earnings per share [9]	$ 0.58	$ 0.42	$ 0.05	$ 0.47	23
EARNINGS PER SHARE - Diluted					
Earnings per share [9]	$ 0.56	$ 0.41	$ 0.05	$ 0.46	22
Basic Shares	312.7	335.6	335.6	335.6	
Diluted Shares	322.2	346.4	346.4	346.4	

See page A-3 for footnote references.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
CONSOLIDATED AND ADJUSTED CONSOLIDATED STATEMENTS OF INCOME
FULL YEAR 2012 AND 2011

(in millions, except per share amounts)

	As Reported 52 Weeks Ended December 28, 2012	As Reported 52 Weeks Ended December 30, 2011	Timeshare Spin-off Adjustments [10]	Other Charges	As Adjusted 52 Weeks Ended December 30, 2011**	Percent Better (Worse) 2012 vs. Adjusted 2011
REVENUES						
Base management fees	$ 581	$ 602	$ (56)	$ -	$ 546	6
Franchise fees	607	506	60	-	566	7
Incentive management fees	232	195	-	-	195	19
Owned, leased, corporate housing and other revenue [1]	989	1,083	-	-	1,083	(9)
Timeshare sales and services [2]	-	1,088	(1,088)	-	-	-
Cost reimbursements [3]	9,405	8,843	(268)	-	8,575	10
Total Revenues	11,814	12,317	(1,352)	-	10,965	8
OPERATING COSTS AND EXPENSES						
Owned, leased and corporate housing - direct [4]	824	943	-	-	943	13
Timeshare - direct	-	929	(929)	-	-	-
Timeshare strategy - impairment charges [5]	-	324	(324)	-	-	-
Reimbursed costs	9,405	8,843	(268)	-	8,575	(10)
General, administrative and other [6]	645	752	(99)	(10)	643	-
Total Expenses	10,874	11,791	(1,620)	(10)	10,161	(7)
OPERATING INCOME	940	526	268	10	804	17
Gains (losses) and other income [7]	42	(7)	(3)	18	8	425
Interest expense	(137)	(164)	29	-	(135)	(1)
Interest income	17	14	10	-	24	(29)
Equity in losses [8]	(13)	(13)	(4)	-	(17)	24
INCOME BEFORE INCOME TAXES	849	356	300	28	684	24
Provision for income taxes	(278)	(158)	(40)	(11)	(209)	(33)
NET INCOME	$ 571	$ 198	$ 260	$ 17	$ 475	20
EARNINGS PER SHARE - Basic						
Earnings per share [9]	$ 1.77	$ 0.56	$ 0.74	$ 0.05	$ 1.36	30
EARNINGS PER SHARE - Diluted						
Earnings per share [9]	$ 1.72	$ 0.55	$ 0.72	$ 0.05	$ 1.31	31
Basic Shares	322.6	350.1	350.1	350.1	350.1	
Diluted Shares	332.9	362.3	362.3	362.3	362.3	

See page A-3 for footnote references.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
CONSOLIDATED AND ADJUSTED CONSOLIDATED STATEMENTS OF INCOME

** Denotes non-GAAP financial measures. Please see pages A-13 and A-14 for information about our reasons for providing these alternative financial measures and limitations on their use.

[1] – *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.

[2] – *Timeshare sales and services* includes total timeshare revenue except for base management fees and cost reimbursements.

[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 former corporate housing business through our sale of that business on April 30, 2012.

[5] – Reflects the following 2011 third quarter impairments: inventory $256 million, land $62 million, and other impairments $6 million, all of which we allocated to the Timeshare segment.

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

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

[8] – *Equity in losses* includes our equity in earnings or losses of unconsolidated equity method joint ventures.

[9] – Earnings per share plus adjustment items may not equal earnings per share as adjusted due to rounding.

[10] – We present our adjusted consolidated statements of income as if our Timeshare spin-off had occurred on January 1, 2011.

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS [1]

Brand	Number of Properties December 28, 2012	Number of Properties December 30, 2011	Number of Properties vs. December 30, 2011	Number of Rooms/Suites December 28, 2012	Number of Rooms/Suites December 30, 2011	Number of Rooms/Suites vs. December 30, 2011
Domestic Full-Service						
Marriott Hotels & Resorts	352	353	(1)	141,677	142,881	(1,204)
Renaissance Hotels	79	80	(1)	28,597	29,229	(632)
Autograph Collection	24	17	7	6,609	5,207	1,402
Gaylord Hotels	5	-	5	8,098	-	8,098
Domestic Limited-Service						
Courtyard	817	805	12	114,948	113,413	1,535
Fairfield Inn & Suites	678	667	11	61,477	60,392	1,085
SpringHill Suites	297	285	12	34,844	33,466	1,378
Residence Inn	602	597	5	72,642	72,076	566
TownePlace Suites	208	200	8	20,803	20,048	755
International						
Marriott Hotels & Resorts	206	202	4	63,240	62,714	526
Renaissance Hotels	76	74	2	24,692	23,737	955
Autograph Collection	8	5	3	1,056	548	508
Courtyard	112	108	4	21,605	21,306	299
Fairfield Inn & Suites	13	13	-	1,568	1,568	-
SpringHill Suites	2	2	-	299	299	-
Residence Inn	23	20	3	3,229	2,791	438
TownePlace Suites	2	1	1	278	105	173
Marriott Executive Apartments	25	23	2	4,066	3,700	366
Luxury						
The Ritz-Carlton - Domestic	38	39	(1)	11,357	11,587	(230)
The Ritz-Carlton - International	42	39	3	12,410	11,996	414
Bulgari Hotels & Resorts	3	2	1	202	117	85
EDITION	1	1	-	78	78	-
The Ritz-Carlton Residential	35	32	3	3,927	3,838	89
The Ritz-Carlton Serviced Apartments	4	4	-	579	579	-
Unconsolidated Joint Ventures						
AC Hotels by Marriott	79	80	(1)	8,736	8,371	365
Autograph Collection	5	5	-	348	350	(2)
Timeshare	65	64	1	13,029	12,800	229
Total	**3,801**	**3,718**	**83**	**660,394**	**643,196**	**17,198**

[1] Total Lodging Products as of December 30, 2011 does not include 2,166 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 that year.

MARRIOTT INTERNATIONAL, INC.
KEY LODGING STATISTICS
Constant $

Comparable Company-Operated International Properties[1]

	Four Months Ended December 31, 2012 and December 31, 2011						
	REVPAR		Occupancy			Average Daily Rate	
Region	**2012**	**vs. 2011**	**2012**	**vs. 2011**		**2012**	**vs. 2011**
Caribbean & Latin America	$127.93	3.5%	68.6%	0.6%	pts.	$186.44	2.6%
Europe	$127.65	2.0%	74.1%	1.3%	pts.	$172.20	0.2%
Middle East & Africa	$89.77	8.7%	66.4%	5.8%	pts.	$135.28	-0.8%
Asia Pacific	$101.86	4.2%	75.0%	2.2%	pts.	$135.82	1.1%
Regional Composite[2]	**$115.17**	**3.3%**	**73.1%**	**1.9%**	**pts.**	**$157.57**	**0.6%**
International Luxury[3]	**$218.15**	**4.2%**	**64.3%**	**2.2%**	**pts.**	**$339.54**	**0.6%**
Total International[4]	**$126.65**	**3.5%**	**72.1%**	**2.0%**	**pts.**	**$175.64**	**0.7%**
Worldwide[5]	**$115.75**	**4.6%**	**69.9%**	**1.1%**	**pts.**	**$165.55**	**2.9%**

Comparable Systemwide International Properties[1]

	Four Months Ended December 31, 2012 and December 31, 2011						
	REVPAR		Occupancy			Average Daily Rate	
Region	**2012**	**vs. 2011**	**2012**	**vs. 2011**		**2012**	**vs. 2011**
Caribbean & Latin America	$111.50	3.4%	68.0%	1.3%	pts.	$163.87	1.4%
Europe	$123.81	1.8%	73.9%	1.0%	pts.	$167.58	0.5%
Middle East & Africa	$87.24	10.1%	65.7%	6.0%	pts.	$132.77	0.0%
Asia Pacific	$109.72	3.4%	75.3%	2.3%	pts.	$145.69	0.2%
Regional Composite[2]	**$114.51**	**3.0%**	**72.8%**	**1.8%**	**pts.**	**$157.39**	**0.4%**
International Luxury[3]	**$218.15**	**4.2%**	**64.3%**	**2.2%**	**pts.**	**$339.54**	**0.6%**
Total International[4]	**$123.78**	**3.2%**	**72.0%**	**1.9%**	**pts.**	**$171.94**	**0.5%**
Worldwide[6]	**$95.95**	**5.2%**	**68.8%**	**1.3%**	**pts.**	**$139.56**	**3.3%**

[1] We report financial results on a period basis and international statistics on a monthly basis. Statistics are in constant dollars for September through December. International includes properties located outside the United States and Canada, except for Worldwide which includes the United States.

[2] Regional information includes the Marriott Hotels & Resorts, Renaissance Hotels and Courtyard brands.

[3] International Luxury includes The Ritz-Carlton properties outside of the United States and Canada and Bulgari Hotels & Resorts.

[4] Includes Regional Composite and International Luxury.

[5] Includes international statistics for the four calendar months ended December 31, 2012 and December 31, 2011, and the United States statistics for the sixteen weeks ended December 28, 2012 and December 30, 2011. Includes the Marriott Hotels & Resorts, Renaissance Hotels, The Ritz-Carlton, Bulgari Hotels & Resorts, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites brands.

[6] In addition to the brands listed in Note 5, also includes the Autograph Collection brand.

MARRIOTT INTERNATIONAL, INC.
KEY LODGING STATISTICS
Constant $

Comparable Company-Operated International Properties[1]

	Twelve Months Ended December 31, 2012 and December 31, 2011						
	REVPAR		Occupancy			Average Daily Rate	
Region	**2012**	**vs. 2011**	**2012**	**vs. 2011**		**2012**	**vs. 2011**
Caribbean & Latin America	$137.93	6.9%	72.3%	1.2%	pts.	$190.75	5.1%
Europe	$124.20	3.0%	72.7%	0.2%	pts.	$170.72	2.8%
Middle East & Africa	$82.25	8.3%	61.8%	5.3%	pts.	$133.14	-1.0%
Asia Pacific	$97.04	8.4%	73.0%	3.7%	pts.	$133.01	3.0%
Regional Composite[2]	**$112.66**	**5.6%**	**71.9%**	**2.0%**	**pts.**	**$156.74**	**2.7%**
International Luxury[3]	**$216.34**	**5.9%**	**63.4%**	**1.3%**	**pts.**	**$341.32**	**3.6%**
Total International[4]	**$124.22**	**5.6%**	**70.9%**	**1.9%**	**pts.**	**$175.14**	**2.8%**
Worldwide[5]	**$115.91**	**5.9%**	**71.4%**	**1.4%**	**pts.**	**$162.39**	**3.8%**

Comparable Systemwide International Properties[1]

	Twelve Months Ended December 31, 2012 and December 31, 2011						
	REVPAR		Occupancy			Average Daily Rate	
Region	**2012**	**vs. 2011**	**2012**	**vs. 2011**		**2012**	**vs. 2011**
Caribbean & Latin America	$120.27	5.3%	70.2%	1.3%	pts.	$171.32	3.4%
Europe	$119.40	2.8%	71.9%	0.2%	pts.	$166.02	2.6%
Middle East & Africa	$80.37	9.2%	61.8%	5.6%	pts.	$130.10	-0.6%
Asia Pacific	$102.90	7.6%	72.9%	3.6%	pts.	$141.17	2.2%
Regional Composite[2]	**$111.45**	**5.0%**	**71.2%**	**1.9%**	**pts.**	**$156.47**	**2.2%**
International Luxury[3]	**$216.34**	**5.9%**	**63.4%**	**1.3%**	**pts.**	**$341.32**	**3.6%**
Total International[4]	**$120.85**	**5.1%**	**70.5%**	**1.8%**	**pts.**	**$171.36**	**2.4%**
Worldwide[6]	**$97.34**	**6.1%**	**70.8%**	**1.5%**	**pts.**	**$137.49**	**3.9%**

[1] We report financial results on a period basis and international statistics on a monthly basis. Statistics are in constant dollars for January through December. International includes properties located outside the United States and Canada, except for Worldwide which includes the United States.

[2] Regional information includes the Marriott Hotels & Resorts, Renaissance Hotels and Courtyard brands.

[3] International Luxury includes The Ritz-Carlton properties outside of the United States and Canada and Bulgari Hotels & Resorts.

[4] Includes Regional Composite and International Luxury.

[5] Includes international statistics for the twelve calendar months ended December 31, 2012 and December 31, 2011, and the United States statistics for the fifty-two weeks ended December 28, 2012 and December 30, 2011. Includes the Marriott Hotels & Resorts, Renaissance Hotels, The Ritz-Carlton, Bulgari Hotels & Resorts, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites brands.

[6] In addition to the brands listed in Note 5, also includes the Autograph Collection brand.

MARRIOTT INTERNATIONAL, INC.
KEY LODGING STATISTICS

Comparable Company-Operated North American Properties[1]

	Sixteen Weeks Ended December 28, 2012 and December 30, 2011					
	REVPAR		Occupancy		Average Daily Rate	
Brand	**2012**	**vs. 2011**	**2012**	**vs. 2011**	**2012**	**vs. 2011**
Marriott Hotels & Resorts	$123.86	5.1%	70.1%	1.0% pts.	$176.61	3.5%
Renaissance Hotels	$121.25	5.1%	70.3%	0.4% pts.	$172.51	4.5%
Composite North American Full-Service	**$123.48**	**5.1%**	**70.2%**	**1.0% pts.**	**$176.02**	**3.7%**
The Ritz-Carlton[2]	$213.79	4.5%	66.5%	0.7% pts.	$321.59	3.4%
Composite North American Full-Service & Luxury	**$133.38**	**5.0%**	**69.7%**	**0.9% pts.**	**$191.24**	**3.6%**
Residence Inn	$89.66	4.9%	73.1%	0.8% pts.	$122.63	3.9%
Courtyard	$77.52	5.8%	65.2%	0.4% pts.	$118.88	5.2%
TownePlace Suites	$54.90	-0.1%	65.9%	-3.8% pts.	$83.35	5.6%
SpringHill Suites	$69.06	7.2%	68.5%	2.9% pts.	$100.89	2.6%
Composite North American Limited-Service	**$79.33**	**5.6%**	**67.8%**	**0.5% pts.**	**$117.06**	**4.8%**
Composite - All	**$110.80**	**5.2%**	**68.9%**	**0.8% pts.**	**$160.76**	**4.0%**

Comparable Systemwide North American Properties[1]

	Sixteen Weeks Ended December 28, 2012 and December 30, 2011					
	REVPAR		Occupancy		Average Daily Rate	
Brand	**2012**	**vs. 2011**	**2012**	**vs. 2011**	**2012**	**vs. 2011**
Marriott Hotels & Resorts	$107.84	5.8%	67.6%	1.6% pts.	$159.56	3.3%
Renaissance Hotels	$105.51	5.8%	68.7%	1.0% pts.	$153.50	4.3%
Autograph Collection Hotels[2]	$139.84	7.9%	76.1%	4.1% pts.	$183.73	2.2%
Composite North American Full-Service	**$107.78**	**5.8%**	**67.8%**	**1.5% pts.**	**$158.86**	**3.5%**
The Ritz-Carlton[2]	$213.79	4.5%	66.5%	0.7% pts.	$321.59	3.4%
Composite North American Full-Service & Luxury	**$114.61**	**5.7%**	**67.8%**	**1.5% pts.**	**$169.15**	**3.4%**
Residence Inn	$90.09	5.4%	74.8%	0.9% pts.	$120.50	4.1%
Courtyard	$79.31	6.3%	66.4%	0.9% pts.	$119.42	4.8%
Fairfield Inn & Suites	$60.62	6.0%	63.9%	0.9% pts.	$94.92	4.6%
TownePlace Suites	$60.54	3.8%	68.3%	-0.3% pts.	$88.62	4.2%
SpringHill Suites	$69.99	7.7%	68.3%	2.6% pts.	$102.54	3.6%
Composite North American Limited-Service	**$76.01**	**6.0%**	**68.3%**	**1.0% pts.**	**$111.35**	**4.4%**
Composite - All	**$90.14**	**5.9%**	**68.1%**	**1.2% pts.**	**$132.40**	**4.0%**

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

[2] Statistics for The Ritz-Carlton and Autograph Collection are for September through December.

MARRIOTT INTERNATIONAL, INC.
KEY LODGING STATISTICS

Comparable Company-Operated North American Properties[1]

	Fifty-two Weeks Ended December 28, 2012 and December 30, 2011					
	REVPAR		Occupancy		Average Daily Rate	
Brand	**2012**	**vs. 2011**	**2012**	**vs. 2011**	**2012**	**vs. 2011**
Marriott Hotels & Resorts	$124.72	6.1%	72.7%	1.8% pts.	$171.48	3.5%
Renaissance Hotels	$123.38	7.5%	73.6%	2.1% pts.	$167.67	4.5%
Composite North American Full-Service	**$124.52**	**6.3%**	**72.9%**	**1.8% pts.**	**$170.92**	**3.6%**
The Ritz-Carlton[2]	$223.51	6.1%	69.9%	0.8% pts.	$319.57	4.9%
Composite North American Full-Service & Luxury	**$134.64**	**6.3%**	**72.6%**	**1.7% pts.**	**$185.57**	**3.8%**
Residence Inn	$93.14	4.7%	75.4%	0.3% pts.	$123.55	4.3%
Courtyard	$79.32	5.6%	67.7%	0.5% pts.	$117.11	4.9%
TownePlace Suites	$58.76	5.1%	70.8%	-0.4% pts.	$83.04	5.6%
SpringHill Suites	$72.63	7.0%	70.5%	2.8% pts.	$103.04	2.7%
Composite North American Limited-Service	**$81.76**	**5.5%**	**70.2%**	**0.6% pts.**	**$116.43**	**4.6%**
Composite - All	**$112.40**	**6.0%**	**71.6%**	**1.2% pts.**	**$157.05**	**4.2%**

Comparable Systemwide North American Properties[1]

	Fifty-two Weeks Ended December 28, 2012 and December 30, 2011					
	REVPAR		Occupancy		Average Daily Rate	
Brand	**2012**	**vs. 2011**	**2012**	**vs. 2011**	**2012**	**vs. 2011**
Marriott Hotels & Resorts	$110.19	6.4%	70.1%	1.8% pts.	$157.17	3.6%
Renaissance Hotels	$107.18	6.8%	71.2%	1.4% pts.	$150.53	4.7%
Autograph Collection Hotels[2]	$134.36	6.6%	76.1%	3.6% pts.	$176.61	1.6%
Composite North American Full-Service	**$109.93**	**6.4%**	**70.3%**	**1.8% pts.**	**$156.30**	**3.8%**
The Ritz-Carlton[2]	$223.51	6.1%	69.9%	0.8% pts.	$319.57	4.9%
Composite North American Full-Service & Luxury	**$116.72**	**6.4%**	**70.3%**	**1.7% pts.**	**$166.02**	**3.8%**
Residence Inn	$93.10	5.0%	77.2%	0.6% pts.	$120.66	4.2%
Courtyard	$82.15	6.5%	69.2%	1.2% pts.	$118.68	4.6%
Fairfield Inn & Suites	$63.56	7.5%	67.3%	1.7% pts.	$94.49	4.8%
TownePlace Suites	$64.39	5.9%	72.3%	0.6% pts.	$89.07	5.0%
SpringHill Suites	$73.74	7.8%	71.0%	2.6% pts.	$103.81	3.8%
Composite North American Limited-Service	**$79.07**	**6.3%**	**71.2%**	**1.3% pts.**	**$111.12**	**4.4%**
Composite - All	**$92.79**	**6.4%**	**70.8%**	**1.4% pts.**	**$130.97**	**4.2%**

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

[2] Statistics for The Ritz-Carlton and Autograph Collection are for January through December.

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

	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**
Increase over 2011 Adjusted EBITDA	**9%**	**13%**	**27%**	**13%**	**16%**

	Fiscal Year 2011				
	First Quarter	**Second Quarter**	**Third Quarter**	**Fourth Quarter**	**Total**
Net Income (loss)	$ 101	$ 135	$ (179)	$ 141	$ 198
Interest expense	41	37	39	47	164
Tax provision (benefit)	51	66	(20)	61	158
Depreciation and amortization	35	41	40	52	168
Less: Depreciation reimbursed by third-party owners	(4)	(3)	(4)	(4)	(15)
Interest expense from unconsolidated joint ventures	4	4	5	5	18
Depreciation and amortization from unconsolidated joint ventures	6	7	7	10	30
EBITDA **	**234**	**287**	**(112)**	**312**	**721**
Timeshare Spin-off Adjustments					
Net Income	(13)	(9)	264	18	260
Interest expense	(9)	(8)	(7)	(5)	(29)
Tax provision (benefit)	(8)	(5)	57	(4)	40
Depreciation and amortization	(7)	(9)	(7)	(5)	(28)
Total Timeshare Spin-off Adjustments	(37)	(31)	307	4	243
Add Back: Other charges	-	-	28	-	28
Adjusted EBITDA **	**$ 197**	**$ 256**	**$ 223**	**$ 316**	**$ 992**

** Denotes non-GAAP financial measures. Please see pages A-13 and A-14 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	$ 596	$ 645	$ 571
Interest expense	125	125	137
Tax provision	294	315	278
Depreciation and amortization	160	160	145
Less: Depreciation reimbursed by third-party owners	(20)	(20)	(16)
Interest expense from unconsolidated joint ventures	10	10	11
Depreciation and amortization from unconsolidated joint ventures	20	20	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 pages A-13 and A-14 for information about our reasons for providing these alternative financial measures and the limitations on their use.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED OPERATING INCOME MARGIN EXCLUDING ADJUSTED COST REIMBURSEMENTS
FOURTH QUARTER 2012 AND 2011
($ in millions)

ADJUSTED OPERATING INCOME MARGIN		**Fourth Quarter 2012**		**Fourth Quarter 2011**
Operating Income	$	309	$	247
Timeshare spin-off adjustments, operating income impact		-		10
Operating Income, as adjusted **	**$**	**309**	**$**	**257**
Total revenues as reported	$	3,757	$	3,693
Timeshare spin-off adjustments		-		(292)
Total revenues, as adjusted **		3,757		3,401
Less: adjusted cost reimbursements **		(2,990)		(2,625)
Total revenues as adjusted and excluding cost reimbursements **	**$**	**767**	**$**	**776**
Adjusted operating income margin, excluding cost reimbursements **		**40%**		**33%**

**Denotes non-GAAP financial measures. Please see pages A-13 and A-14 for 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	**$ 1.90**	**$ 2.05**	
INCREASE OVER 2012 DILUTED EPS	**10%**	**19%**	
INCREASE OVER 2012 ADJUSTED DILUTED EPS **	**16%**	**25%**	
Diluted Shares			332.9

** Denotes non-GAAP financial measures. Please see pages A-13 and A-14 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 Measures that Reflect the Timeshare Spin-off as if it had Occurred on the First Day of 2011. ("Timeshare Spin-off Adjustments"). On November 21, 2011 we completed a spin-off of our timeshare operations and timeshare development business through a special tax-free dividend to our shareholders of all of the issued and outstanding common stock of our wholly owned subsidiary Marriott Vacations Worldwide Corporation ("MVW").

Because of our significant continuing involvement in MVW's ongoing operations after the spin-off (by virtue of license and other agreements between us and MVW), we continue to include our former Timeshare segment's historical financial results for periods before the spin-off date in our historical financial results as a component of continuing operations. Under the license agreements we receive license fees consisting of a fixed annual fee of $50 million (subject to a periodic inflation adjustment), plus two percent of the gross sales price paid to MVW for initial developer sales of interests in vacation ownership units and residential real estate units and one percent of the gross sales price paid to MVW for resale of interests in vacation ownership units and residential real estate units, in each case that are identified with or use the Marriott or Ritz-Carlton marks.

In order to perform year-over-year comparisons on a comparable basis, management evaluates non-GAAP measures that, for certain periods before the spin-off, assume the spin-off had occurred on the first day of 2011. The Timeshare Spin-off Adjustments remove the results of our former Timeshare segment, assume payment by MVW of estimated license fees ($14 million, $15 million, $15 million, and $16 million for the 2011 first through fourth quarters, respectively) and remove the unallocated spin-off transaction costs ($1 million, $3 million, $8 million, and $22 million for the 2011 first through fourth quarters, respectively). We have also included certain corporate items not previously allocated to our former Timeshare segment in the Timeshare Spin-off Adjustments. Timeshare Spin-off Adjustments totaled ($21) million pre-tax (($13) million after-tax), ($14) million pre-tax (($9) million after-tax), $321 million pre-tax ($264 million after-tax), and $14 million pre-tax ($18 million after-tax) for the 2011 first through fourth quarters, respectively.

We provide adjusted measures that reflect Timeshare Spin-off Adjustments for illustrative and informational purposes only. These adjusted measures are not necessarily indicative of, and we do not purport that they represent, what our operating results would have been had the spin-off actually occurred on the first day of 2011. This information also does not reflect certain financial and operating benefits we expect to realize as a result of the 2011 Timeshare spin-off.

Adjusted Measures that Exclude 2011 Other Charges and a 2012 Gain. Management evaluates non-GAAP measures that exclude certain 2011 charges and a 2012 gain on sale because those non-GAAP measures allow for period-over-period comparisons of our on-going core operations before the impact of certain significant items. These non-GAAP measures also facilitate management's comparison of results from our on-going operations before the impact of certain significant items with results from other lodging companies.

2011 Other Charges. We recorded charges of $28 million pre-tax ($17 million after-tax) in the 2011 third quarter, which consisted of: (1) an $18 million other-than-temporary impairment of an investment in marketable securities (not allocated to any of our segments) recorded in the "Gains (losses) and other income" caption of our Income Statement; and (2) a $10 million charge recorded in the "General, administrative, and other" caption of our Income Statement for the impairment of deferred contract acquisition costs and an accounts receivable reserve, both of which were for a Luxury segment property whose owner filed for bankruptcy.

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 (losses) and other income" caption of our 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.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES (cont.)

Earnings Before Interest Expense, Taxes, Depreciation and Amortization ("EBITDA") is a financial measure that is not prescribed or authorized by United States generally accepted accounting principles ("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 the following items, each of which we describe more fully above: (1) Timeshare Spin-off Adjustments; (2) an adjustment for $28 million of other charges for 2011; and (3) an adjustment for a $41 million gain on the 2012 sale of an equity interest in a joint venture. 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 certain significant items and facilitates our comparison of results from our ongoing operations before certain significant 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 EBITDA's and Adjusted EBITDA's usefulness as comparative measures. We provide Adjusted EBITDA for illustrative and informational purposes only and Adjusted EBITDA for 2011 is not necessarily indicative of, and we do not purport that it represents, what our operating results would have been had the Timeshare spin-off occurred on the first day of 2011. Adjusted EBITDA for 2011 also does not reflect certain financial and operating benefits we expect to realize as a result of the 2011 Timeshare spin-off.

Adjusted Operating Income Margin Excluding Adjusted 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. We consider total revenues as adjusted for Timeshare Spin-off Adjustments and operating income as adjusted for the operating income impact of Timeshare Spin-off Adjustments meaningful for the reasons noted above. In calculating adjusted operating income margin we consider total revenues as adjusted to further 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.