MARRIOTT INTERNATIONAL, INC.
PRESS RELEASE SCHEDULES
QUARTER 1, 2015
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MARRIOTT INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FIRST QUARTER 2015 AND 2014

(in millions except per share amounts, unaudited)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014	Percent Better/ (Worse)
REVENUES			
Base management fees	$ 165	$ 155	6
Franchise fees	204	163	25
Incentive management fees	89	71	25
Owned, leased, and other revenue [1]	257	234	10
Cost reimbursements [2]	2,798	2,670	5
Total Revenues	3,513	3,293	7
OPERATING COSTS AND EXPENSES			
Owned, leased, and other - direct [3]	194	185	(5)
Reimbursed costs	2,798	2,670	(5)
Depreciation, amortization, and other [4]	44	36	(22)
General, administrative, and other [5]	145	148	2
Total Expenses	3,181	3,039	(5)
OPERATING INCOME	332	254	31
Gains and other income [6]	-	-	-
Interest expense	(36)	(30)	(20)
Interest income	8	5	60
Equity in earnings [7]	3	2	50
INCOME BEFORE INCOME TAXES	307	231	33
Provision for income taxes	(100)	(59)	(69)
NET INCOME	$ 207	$ 172	20
EARNINGS PER SHARE - Basic			
Earnings per share	$ 0.75	$ 0.58	29
EARNINGS PER SHARE - Diluted			
Earnings per share	$ 0.73	$ 0.57	28
Basic Shares	277.7	296.1	
Diluted Shares	283.5	303.3	

[1] *Owned, leased, and other revenue* includes revenue from the properties we own or lease, termination fees, branding fees, and other revenue.
[2] *Cost reimbursements* include reimbursements from properties for Marriott-funded operating expenses.
[3] *Owned, leased, and other - direct* expenses include operating expenses related to our owned or leased hotels, including lease payments and pre-opening expenses.
[4] *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.
[5] *General, administrative, and other* expenses include our corporate and business segments overhead costs and general expenses.
[6] *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 results from cost method investments.
[7] *Equity in earnings* include our equity in earnings or losses of unconsolidated equity method investments.

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS

Brand	Number of Properties March 31, 2015	Number of Properties March 31, 2014	Number of Properties vs. March 31, 2014	Number of Rooms/Suites March 31, 2015	Number of Rooms/Suites March 31, 2014	Number of Rooms/Suites vs. March 31, 2014
North America Full Service						
Marriott Hotels	363	360	3	146,614	144,433	2,181
Renaissance Hotels	81	78	3	28,322	27,979	343
Autograph Collection Hotels	46	35	11	10,600	9,075	1,525
Gaylord Hotels & Resorts	5	5	-	8,098	8,098	-
The Ritz-Carlton Hotels	40	38	2	11,691	11,307	384
The Ritz-Carlton Residences	32	32	-	3,812	3,812	-
EDITION Hotels	1	-	1	295	-	295
EDITION Residences	1	-	1	25	-	25
North America Limited Service						
Courtyard	890	858	32	125,848	121,953	3,895
Residence Inn	675	646	29	82,416	78,562	3,854
TownePlace Suites	253	224	29	25,453	22,365	3,088
Fairfield Inn & Suites	726	709	17	66,668	64,829	1,839
SpringHill Suites	322	312	10	37,991	36,733	1,258
AC Hotels by Marriott[1]	2	-	2	343	-	343
International						
Marriott Hotels	222	204	18	67,836	62,037	5,799
Marriott Executive Apartments	26	28	(2)	4,038	4,423	(385)
Renaissance Hotels	78	76	2	24,366	24,019	347
Autograph Collection Hotels[1]	35	25	10	8,460	3,242	5,218
Protea Hotels	113	-	113	10,350	-	10,350
The Ritz-Carlton Hotels	47	46	1	13,813	13,510	303
The Ritz-Carlton Serviced Apartments	4	4	-	579	579	-
The Ritz-Carlton Residences	8	8	-	416	416	-
Bulgari Hotels & Resorts	3	3	-	202	202	-
Bulgari Residences	1	-	1	5	-	5
EDITION Hotels	2	2	-	251	251	-
Courtyard	105	98	7	20,999	19,363	1,636
Residence Inn	7	4	3	717	421	296
Fairfield Inn & Suites	4	3	1	622	482	140
AC Hotels by Marriott[1]	77	74	3	9,433	8,329	1,104
Moxy Hotels	1	-	1	162	-	162
Timeshare[2]	58	62	(4)	12,876	12,901	(25)
Total Lodging	**4,228**	**3,934**	**294**	**723,301**	**679,321**	**43,980**

[1] Results for all AC Hotels by Marriott properties and five Autograph Collection properties are presented in the "Equity in earnings" caption of our Consolidated Statements of Income.

[2] Timeshare unit and room counts are as of March 27, 2015 and March 28, 2014, the end of Marriott Vacation Worldwide's first quarter for 2015 and 2014, respectively.

MARRIOTT INTERNATIONAL, INC.
KEY LODGING STATISTICS
Constant $

Comparable Company-Operated International Properties[1]

	Three Months Ended March 31, 2015 and March 31, 2014						
	REVPAR		Occupancy			Average Daily Rate	
Region	**2015**	**vs. 2014**	**2015**	**vs. 2014**		**2015**	**vs. 2014**
Caribbean & Latin America	$232.56	7.1%	77.4%	1.1%	pts.	$300.53	5.6%
Europe	$110.63	8.5%	67.7%	3.5%	pts.	$163.44	2.9%
Middle East & Africa	$128.36	9.5%	64.9%	7.1%	pts.	$197.74	-2.5%
Asia Pacific	$118.65	5.7%	71.8%	4.0%	pts.	$165.32	-0.3%
Total International[2]	**$132.39**	**7.3%**	**70.3%**	**3.8%**	**pts.**	**$188.38**	**1.4%**
Worldwide[3]	**$130.52**	**6.1%**	**71.3%**	**1.7%**	**pts.**	**$182.99**	**3.5%**

Comparable Systemwide International Properties[1]

	Three Months Ended March 31, 2015 and March 31, 2014						
	REVPAR		Occupancy			Average Daily Rate	
Region	**2015**	**vs. 2014**	**2015**	**vs. 2014**		**2015**	**vs. 2014**
Caribbean & Latin America	$185.22	5.7%	72.8%	0.6%	pts.	$254.59	4.8%
Europe	$103.21	7.0%	65.0%	2.8%	pts.	$158.72	2.3%
Middle East & Africa	$126.55	9.3%	65.3%	6.5%	pts.	$193.91	-1.5%
Asia Pacific	$118.25	6.2%	72.2%	3.9%	pts.	$163.87	0.4%
Total International[4]	**$124.40**	**6.7%**	**68.8%**	**3.2%**	**pts.**	**$180.90**	**1.7%**
Worldwide[3]	**$107.51**	**6.8%**	**70.2%**	**1.6%**	**pts.**	**$153.23**	**4.4%**

[1] International includes properties located outside the United States and Canada, except for Worldwide which includes the United States and Canada.

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

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

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

MARRIOTT INTERNATIONAL, INC.
KEY LODGING STATISTICS
Constant $

Comparable Company-Operated North American Properties

	Three Months Ended March 31, 2015 and March 31, 2014						
	REVPAR		Occupancy			Average Daily Rate	
Brand	**2015**	**vs. 2014**	**2015**	**vs. 2014**		**2015**	**vs. 2014**
Marriott Hotels	$140.46	4.2%	72.8%	0.1%	pts.	$192.88	4.1%
Renaissance Hotels	$135.23	6.4%	74.1%	1.0%	pts.	$182.46	5.0%
The Ritz-Carlton	$272.05	2.9%	71.4%	-0.7%	pts.	$381.04	3.9%
Composite North American Full-Service[1]	**$152.77**	**4.2%**	**72.7%**	**0.2%**	**pts.**	**$210.18**	**4.0%**
Courtyard	$94.26	9.9%	68.8%	2.3%	pts.	$137.07	6.3%
SpringHill Suites	$89.15	6.6%	70.7%	0.4%	pts.	$126.04	6.0%
Residence Inn	$106.00	7.0%	75.1%	-0.1%	pts.	$141.14	7.1%
TownePlace Suites	$66.66	9.5%	66.3%	-0.3%	pts.	$100.56	10.0%
Composite North American Limited-Service[2]	**$96.15**	**8.9%**	**70.6%**	**1.6%**	**pts.**	**$136.18**	**6.5%**
Composite - All[3]	**$129.61**	**5.6%**	**71.8%**	**0.7%**	**pts.**	**$180.43**	**4.5%**

Comparable Systemwide North American Properties

	Three Months Ended March 31, 2015 and March 31, 2014						
	REVPAR		Occupancy			Average Daily Rate	
Brand	**2015**	**vs. 2014**	**2015**	**vs. 2014**		**2015**	**vs. 2014**
Marriott Hotels	$123.78	5.5%	70.1%	0.4%	pts.	$176.60	5.0%
Renaissance Hotels	$119.51	7.0%	72.2%	1.5%	pts.	$165.51	4.9%
Autograph Collection Hotels	$175.61	4.7%	75.2%	0.6%	pts.	$233.47	3.9%
The Ritz-Carlton	$272.05	2.9%	71.4%	-0.7%	pts.	$381.04	3.9%
Composite North American Full-Service[4]	**$134.27**	**5.3%**	**70.7%**	**0.5%**	**pts.**	**$189.80**	**4.6%**
Courtyard	$92.18	9.4%	69.0%	2.4%	pts.	$133.58	5.7%
Fairfield Inn & Suites	$67.98	8.2%	65.5%	2.0%	pts.	$103.86	4.8%
SpringHill Suites	$83.09	7.6%	71.3%	1.4%	pts.	$116.45	5.5%
Residence Inn	$101.78	6.9%	75.6%	0.7%	pts.	$134.72	5.9%
TownePlace Suites	$71.63	8.4%	70.9%	1.2%	pts.	$100.97	6.5%
Composite North American Limited-Service[2]	**$87.26**	**8.3%**	**70.3%**	**1.7%**	**pts.**	**$124.18**	**5.6%**
Composite - All[5]	**$104.12**	**6.9%**	**70.4%**	**1.3%**	**pts.**	**$147.82**	**4.9%**

[1] Includes the Marriott Hotels, Renaissance Hotels, Gaylord Hotels, and The Ritz-Carlton properties.
[2] Includes the Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites properties.
[3] Includes the Marriott Hotels, Renaissance Hotels, Gaylord Hotels, The Ritz-Carlton, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites properties.
[4] Includes the Marriott Hotels, Renaissance Hotels, Gaylord Hotels, Autograph Collection Hotels, and The Ritz-Carlton properties.
[5] Includes the Marriott Hotels, Renaissance Hotels, Gaylord Hotels, Autograph Collection Hotels, The Ritz-Carlton, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites properties.

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

	Fiscal Year 2015
	First Quarter
Net Income	$ 207
Interest expense	36
Tax provision	100
Depreciation and amortization	32
Depreciation classified in Reimbursed costs	14
Interest expense from unconsolidated joint ventures	1
Depreciation and amortization from unconsolidated joint ventures	3
EBITDA **	393
EDITION impairment charge	12
Share-based compensation (including share-based compensation reimbursed by third-party owners)	24
**Adjusted EBITDA ** **	**$ 429**
**Increase over 2014 Quarterly Adjusted EBITDA ** **	**27%**

	Fiscal Year 2014				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Net Income	$ 172	$ 192	$ 192	$ 197	$ 753
Interest expense	30	30	29	26	115
Tax provision	59	93	98	85	335
Depreciation and amortization	26	32	33	32	123
Depreciation classified in Reimbursed costs	12	13	13	13	51
Interest expense from unconsolidated joint ventures	1	1	-	1	3
Depreciation and amortization from unconsolidated joint ventures	4	3	1	2	10
EBITDA **	304	364	366	356	1,390
EDITION impairment charge	10	15	-	-	25
Share-based compensation (including share-based compensation reimbursed by third-party owners)	25	29	27	28	109
**Adjusted EBITDA ** **	**$ 339**	**$ 408**	**$ 393**	**$ 384**	**$ 1,524**

** Denotes non-GAAP financial measures. Please see page A-9 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 ADJUSTED EBITDA
FORECASTED 2015
($ in millions)

	Range Estimated EBITDA Fiscal Year 2015		As Reported Fiscal Year 2014
Net Income	$ 827	$ 860	$ 753
Interest expense	175	175	115
Tax provision	393	410	335
Depreciation and amortization	138	138	123
Depreciation classified in Reimbursed costs	60	60	51
Interest expense from unconsolidated joint ventures	5	5	3
Depreciation and amortization from unconsolidated joint ventures	10	10	10
EBITDA **	1,608	1,658	1,390
EDITION impairment charge	12	12	25
Share-based compensation (including share-based compensation reimbursed by third-party owners)	110	110	109
**Adjusted EBITDA ** **	**$ 1,730**	**$ 1,780**	**$ 1,524**
Increase over 2014 Adjusted EBITDA **	**14%**	**17%**	

** Denotes non-GAAP financial measures. See page A-9 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
FIRST QUARTER 2015 AND 2014
($ in millions)

ADJUSTED OPERATING INCOME MARGIN	First Quarter 2015		First Quarter 2014	
Total revenues as reported	$	3,513	$	3,293
Less: cost reimbursements		(2,798)		(2,670)
Total revenues, as adjusted **	**$**	**715**	**$**	**623**
Operating Income	$	332	$	254
Add: EDITION impairment charge		12		10
Operating income, as adjusted **	**$**	**344**	**$**	**264**
Adjusted operating income margin **		**48%**		**42%**

** Denotes non-GAAP financial measures. See page A-9 for information about our reasons for providing these alternative financial measures and the limitations on their use.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
RETURN ON INVESTED CAPITAL
($ in millions)

The reconciliation of net income to earnings before interest expense and taxes is as follows:

	Twelve Months Ended March 31, 2015
Net Income	$ 788
Interest expense	121
Tax provision	376
Earnings before interest expense and taxes **	$ 1,285

The reconciliations of assets to invested capital are as follows:

	Twelve Months Ended March 31, 2015	Twelve Months Ended March 31, 2014
Assets	$ 6,803	$ 6,665
Less: current liabilities, net of current portion of long-term debt	(2,705)	(2,589)
Less: deferred tax assets, net [1]	(758)	(842)
Invested capital **	$ 3,340	$ 3,234
Average invested capital [2] **	$ 3,287	
Return on invested capital **	**39%**	

[1] Deducted because the numerator of the calculation is a pre-tax number. At March 31, 2015 and 2014, “Deferred tax assets, net” is also net of “current deferred income tax liabilities” of $22 million and $20 million, respectively.

[2] Calculated as "Invested capital" for the current year and prior year, divided by two.

** Denotes non-GAAP financial measures. See page A-9 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 and Taxes ("EBIT"), and Adjusted Earnings Before Interest Expense, Taxes, Depreciation and Amortization ("Adjusted EBITDA"). EBIT and Earnings Before Interest Expense, Taxes, Depreciation and Amortization ("EBITDA") are financial measures not required by, or presented in accordance with GAAP. EBIT, which we use as part of our return on invested capital calculation, reflects net income excluding the impact of interest expense and provision for income taxes, and EBITDA reflects EBIT excluding the impact of depreciation and amortization. Our non-GAAP measure of Adjusted EBITDA further adjusts EBITDA to exclude 1) pre-tax EDITION impairment charges of $12 million in the 2015 first quarter, $10 million in the 2014 first quarter, and $15 million in the 2014 second quarter, all of which we recorded in the "Depreciation, amortization, and other" caption of our Condensed Consolidated Statements of Income and 2) share-based compensation expense for all periods presented.

We believe that Adjusted EBITDA is a meaningful indicator 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. We use Adjusted EBITDA to evaluate companies because it excludes certain items that can vary widely across different industries or among companies within the same industry, and analysts, lenders, investors, and others use EBITDA or Adjusted EBITDA for similar purposes. 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. Our Adjusted 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 Condensed 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 excluded share-based compensation expense in all periods presented in order 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.

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

Adjusted Operating Income Margin. We consider operating income, as adjusted and therefore, operating income margin, as adjusted for the pre-tax EDITION impairment charges of $12 million in the 2015 first quarter, and $10 million in the 2014 first quarter, meaningful for the reasons noted below. 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 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 and operating income, as adjusted, to be meaningful metrics as they represent that portion of revenue and that portion of operating income that allows for period-over-period operating margin comparisons.

Return on Invested Capital ("ROIC"). We calculate ROIC as EBIT divided by average invested capital. We consider ROIC to be a meaningful indicator of our operating performance, and we evaluate ROIC because it measures how effectively we use the money we invest in our operations. We calculate invested capital by deducting from total assets: (1) current liabilities, as we intend to satisfy them in the short term, net of current portion of long-term debt, as the numerator of the calculation excludes interest expense; and (2) deferred tax assets net of deferred tax liabilities, because the numerator of the calculation is a pre-tax amount.