FORWARD-LOOKING STATEMENTS, NON-GAAP FINANCIAL MEASURES, AND INFORMATION FOR 2016 AND 2015

This material contains “forward-looking statements” within the meaning of federal securities laws, including RevPAR, profit margin and earnings trends; the number of lodging properties we may add or remove in future years; our potential investment spending and share repurchases; the amount of and timing for realizing anticipated synergies from our acquisition of Starwood, and similar statements concerning possible future events or expectations that are not historical facts. We caution you that these statements are not guarantees of future performance and are subject to a number of risks and uncertainties, including changes in market conditions; changes in global and regional economies; supply and demand changes for hotel rooms; competitive conditions in the lodging industry; relationships with clients and property owners; the availability of capital to finance hotel growth and refurbishment; and other risk factors that we identify in our most recent annual report on Form 10-K; any of which could cause actual results to differ materially from the expectations we express or imply here. We make these statements as of March 21, 2017 and we assume no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Throughout this presentation we report certain financial measures, each identified with the symbol †, that are not required by, or presented in accordance with United States generally accepted accounting principles (“GAAP”). We discuss our reasons for reporting these non-GAAP measures and reconcile each to the most directly comparable GAAP measures at the end of this material.

Except where otherwise indicated, financial information and lodging statistics in this material for the years 2016 and 2015 give effect to Marriott’s acquisition of Starwood, and Starwood’s sale of its timeshare business, as if these two transactions had occurred on January 1, 2015 and exclude merger related costs and charges, and reflect other adjustments described in the Form 8-K relating to certain combined information and lodging statistics that we filed on February 15, 2017 with the U.S. Securities and Exchange Commission.
TONY CAPUANO
EXECUTIVE VICE PRESIDENT
AND GLOBAL CHIEF DEVELOPMENT OFFICER
AGENDA

WINNING GLOBAL GROWTH
  SCALE
  QUALITY

DRIVERS OF FUTURE ROOMS GROWTH

2017 TO 2019 OUTLOOK
COMPETITIVE LANDSCAPE

HIGHEST QUALITY TIERS
(% PORTFOLIO IN UPScale AND ABOVE)

75%

Hilton

LOWEST QUALITY TIERS
(% PORTFOLIO IN UPScale AND ABOVE)

25%
SCALE

The St. Regis Maldives Vommuli Resort
SCALE: COMPETITIVE LANDSCAPE

LARGEST SCALE (GLOBAL ROOMS)

SMALLEST SCALE (GLOBAL ROOMS)

200,000 400,000 800,000 1,000,000

Four Seasons  Hyatt  Carlson

Hilton

Accor Hotels  IHG  Wyndham Worldwide

Best Western  Choice
The Westin Jakarta

Current System Size does not include timeshare or residences.
SCALE: EXPANDING OUR GLOBAL FOOTPRINT

GEOGRAPHIC DISTRIBUTION
(ROOMS)

2015

North America 77%
Europe 8%
Caribbean & Latin America 4%
Middle East & Africa 3%
Asia Pacific 8%

759,000 Rooms
87 Countries & Territories
Pre-Acquisition

2016

North America 68%
Europe 9%
Caribbean & Latin America 4%
Middle East & Africa 4%
Asia Pacific 15%

1,191,000 Rooms
122 Countries & Territories
Post-Acquisition
### SCALE: TOP GLOBAL COMPETITOR PIPELINES

<table>
<thead>
<tr>
<th>Signed STR Pipeline (Rooms)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marriott</td>
</tr>
<tr>
<td>Hilton</td>
</tr>
<tr>
<td>IHG</td>
</tr>
<tr>
<td>Accor</td>
</tr>
<tr>
<td>Wyndham</td>
</tr>
</tbody>
</table>

Signed STR Pipeline does not include timeshare, residences, signed conversions or approved, but not yet signed deals.
SCALE: TOP GLOBAL COMPETITORS BY MARKET SHARE

MARKET SHARE OF CURRENT SYSTEM SIZE AND SIGNED STR PIPELINE
(ROOMS)

North America
- MAR: 15%
- HLT: 12%
- IHG: 8%
- WYN: 8%

Europe
- AC: 7%
- IHG: 3%
- MAR: 3%
- HLT: 2%

Asia Pacific
- MAR: 6%
- IHG: 5%
- AC: 4%
- WYN: 3%

Caribbean & Latin America
- AC: 6%
- MAR: 5%
- IHG: 4%
- HLT: 3%

Middle East & Africa
- MAR: 8%
- AC: 6%
- HLT: 5%
- IHG: 4%

Worldwide
- MAR: 8.3%
- HLT: 5.9%
- IHG: 5.2%
- WYN: 3.9%

Current System Size does not include timeshare or residences
Signed STR Pipeline does not include timeshare, residences, signed conversions or approved, but not yet signed deals.
SCALE: SIGNINGS TRENDLINE

2010 TO 2016 SIGNINGS (ROOMS)

- Marriott
- Starwood
- M&A

- 2010: 54,000
- 2011 (AC): 78,000
- 2012 (Gaylord): 88,000
- 2013: 99,000
- 2014 (Protea): 135,000
- 2015 (Delta): 150,000
- 2016: 136,000

Rooms: 0, 40,000, 80,000, 120,000, 160,000
QUALITY: GLOBAL FEES PER ROOM

GLOBAL FEES/ROOM ($)

- Wyndham Worldwide
- InterContinental Hotels Group
- Hilton
- Marriott International

$0 $1,000 $2,000 $3,000
QUALITY: PORTFOLIO CONCENTRATION IN TOP TIERS

HIGHEST QUALITY TIERS
(% PORTFOLIO IN UPScale AND ABOVE)

LOWEST QUALITY TIERS
(% PORTFOLIO IN UPScale AND ABOVE)

Hilton

Four Seasons  Hyatt
Carlson
Accor Hotels
IHG
Best Western
Choice
Wyndham Worldwide
Marriott

75%
25%
QUALITY: CONCENTRATION BY TIER

DISTRIBUTION BY CURRENT SYSTEM SIZE AND SIGNED STR PIPELINE (ROOMS)

Global Industry Average RevPAR
- **Luxury** $180.54
- **Upper Upscale** $113.83
- **Upscale** $86.12
- **Lower Tiers** $52.89

Current System Size does not include timeshare or residences
Signed STR Pipeline does not include timeshare, residences, signed conversions or approved, but not yet signed deals.
QUALITY: CONCENTRATION IN TOP MARKETS

CURRENT SYSTEM SIZE AND SIGNED STR PIPELINE (ROOMS)

MARKET SHARE IN TOP 100 REVPAR MARKET TRACTS

<table>
<thead>
<tr>
<th></th>
<th>Global</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marriott</td>
<td>11.0%</td>
</tr>
<tr>
<td>Hilton</td>
<td>5.5%</td>
</tr>
<tr>
<td>IHG</td>
<td>4.0%</td>
</tr>
<tr>
<td>Accor</td>
<td>2.3%</td>
</tr>
<tr>
<td>Wyndham</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

Current System Size does not include timeshare or residences
Signed STR Pipeline does not include timeshare, residences, signed conversions or approved, but not yet signed deals.
QUALITY: DRIVING SUPERIOR CONTRACT VALUE

- DISCIPLINED DEAL MAKING
- SELECTIVE PRUDENT INVESTING
- MULTI-UNIT OWNER COMMUNITY
- STRONG LENDER PREFERENCE
- PREMIUM FEES
DRIVERS OF FUTURE ROOMS GROWTH

W Punta de Mita, Mexico
DRIVERS OF MARRIOTT FUTURE ROOMS GROWTH

- Accelerating Starwood
- Established Brand Growth
- International Select Service Expansion
- Conversions
- Mergers & Acquisitions
ACCELERATING STARWOOD
ACCELERATING STARWOOD: COLLECTION BRANDS

• 3-tier collection brand portfolio provides full range of options based on market and product

• Hotels can leverage Marriott’s powerful distribution and marketing channels to drive revenue and reduce operating costs

• Fewer and more flexible brand standards allow hotels to express their individual personality and interior design
ACCELERATING STARWOOD: ST. REGIS

- Underrepresented in many top global markets
- Parallel luxury global growth vehicle
- Benefits from established relationships with luxury owners and solid demand for branded luxury product
- Residential opportunity

<table>
<thead>
<tr>
<th></th>
<th>ST REGIS HOTELS &amp; RESORTS</th>
<th>THE RITZ-CARLTON</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPEN</td>
<td>SIGNED PIPELINE</td>
<td>OPEN</td>
</tr>
<tr>
<td>The Americas</td>
<td>12</td>
<td>2</td>
</tr>
<tr>
<td>Europe, Asia</td>
<td>26</td>
<td>20</td>
</tr>
<tr>
<td>Pacific, Middle East &amp; Africa</td>
<td>26</td>
<td>20</td>
</tr>
<tr>
<td>Worldwide</td>
<td>38</td>
<td>22</td>
</tr>
</tbody>
</table>
ACCELERATING STARWOOD: ALOFT

- 116 hotels open and 150 in the pipeline
- Global opportunity positioned in the upscale tier where Courtyard enjoys a distribution of nearly 1,100 hotels
- Largely franchised in North America and mixed franchised/managed internationally
- Adapt product to be more scalable and reduce cost to build
ACCELERATING STARWOOD: ELEMENT

- Element offers complementary product to Residence Inn with potential to be a powerful lifestyle-oriented extended stay platform
- Focus on room product and F&B enhancements, better public space activation and reduced cost-to-build
- More efficient operating model and focused extended stay sales strategy
ESTABLISHED BRAND GROWTH

- Continued strength driven by brand recognition and premium performance
- At year-end 2016, these 9 established brands represented more than 70% of Marriott’s global distribution and more than 55% of our global pipeline
- Growth of these established brands over the last three years accelerated

<table>
<thead>
<tr>
<th>SIGNINGS</th>
<th>2011 to 2013</th>
<th>2014 to 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotels</td>
<td>692</td>
<td>1,220</td>
</tr>
<tr>
<td>Rooms</td>
<td>128,902</td>
<td>193,449</td>
</tr>
</tbody>
</table>
ACCELERATION OF INTERNATIONAL SELECT SERVICE

2010
Open Hotels: 140
Pipeline Hotels: 103
TOTAL: 243
56 Countries & Territories

2013
Open Hotels: 267
Pipeline Hotels: 228
TOTAL: 495
65 Countries & Territories

2016
Open Hotels: 476
Pipeline Hotels: 436
TOTAL: 912
91 Countries & Territories

56 Countries & Territories
CONVERSION PLATFORMS

THE LUXURY COLLECTION

AUTOGRAPH COLLECTION HOTELS

TRIBUTE PORTFOLIO

DELTAL POINTS
• Extended Marriott’s lead in the convention hotel segment
• Gaylord Rockies expected to open May 2019

ACQUISITION DATE: March 2011

• Increased Marriott’s presence in Europe by 24%
• Leveraging brand platform to drive global growth

ACQUISITION DATE: October 2012

• Gaylord Rockies expected to open May 2019

ACQUISITION DATE: April 2015

• Made Marriott the largest full-service lodging company in Canada
• Global flexible full-service conversion platform

ACQUISITION DATE: April 2014

• Marriott became the largest hotel company in Africa
• African growth platform acting as a catalyst for core brand growth across the continent
2017 TO 2019 OUTLOOK
GLOBAL DEVELOPMENT PIPELINE
420,000 ROOMS

FRANCHISED/MANAGED
- Franchised 55%
- Managed 45%

STATUS
- Signed 51%
- Under Construction 35%
- Conversions 7%
- Approved Not Signed 7%

LEGACY PARENT
- Marriott 70%
- Starwood 30%
MEETING OUR PROJECTIONS

<table>
<thead>
<tr>
<th>SECURITY ANALYST MEETING</th>
<th>PROJECTED GROSS ROOM ADDITIONS</th>
<th>REALIZED GROSS ROOM ADDITIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>PARIS: 2006</td>
<td>85,000 – 100,000</td>
<td>98,492</td>
</tr>
<tr>
<td>(Projection: 2007 – 2009)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NEW YORK: 2010</td>
<td>80,000 – 90,000</td>
<td>83,025</td>
</tr>
<tr>
<td>(Projection: 2011 – 2013)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BEIJING: 2012</td>
<td>90,000 – 105,000</td>
<td>98,009</td>
</tr>
<tr>
<td>(Projection: 2012 – 2014)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WASHINGTON: 2014</td>
<td>200,000 – 235,000</td>
<td>151,412 Realized through 2016</td>
</tr>
</tbody>
</table>
OPENINGS TRENDLINE AND OUTLOOK

2017E – 2019E
285,000 to 300,000
Gross Rooms Additions

ROOMS
120,000
100,000
80,000
60,000
40,000
20,000
0

2010
2011 (AC)
2012 (Gaylord)
2013
2014 (Protea)
2015 (Delta)
2016
2017E
2018E
2019E

44,000
53,000
45,000
42,000
61,000
74,000
68,000

Marriott
Starwood
M&A
GROWTH HEADLINES

• Strong deal production has driven total pipeline to more than 420,000 rooms, with 42% already under construction or pending conversion.

• 285,000 to 300,000 rooms expected to be added between 2017 and 2019, yielding a net rooms CAGR of 6.5%.

• Estimated pre-tax fees from new rooms total roughly $400 million in 2019, growing to an estimated $675 million annually when stabilized.

• Marriott’s scale, powerful revenue engines, leading loyalty program, and broad brand portfolio will continue to drive rapid high-quality new unit growth.
Slide 64 – Competitive Landscape
STR Global Census, December 2016
Includes Marriott and Starwood brands for all years.

Slide 66 – Scale: Competitive Landscape
STR Global Census, December 2016

Slide 67 – Scale: Top Global Competitor Systems
STR Global Census, December 2016

Slide 68 – Expanding Our Global Footprint
As of year-end 2015 and year-end 2016

Slide 69 – Scale: Top Global Competitor Pipeline
Signed New Construction Rooms from STR Global Pipeline, December 2016

Slide 70 – Scale: Top Global Competitor by Market Share
STR Global Census, December 2016 and Signed New Construction Rooms from STR Global Pipeline, December 2016

Slide 71 – Quality: Global Fees Per Room
Source: 2016 company public filings. Marriott’s Form 8-K filed on February 15, 2017. Hilton global fees per room reflect elimination of fees charged to consolidated owned and leased properties. Wyndham global fees per room exclude system marketing and reservation fees.

Slide 72 – Quality: Portfolio Concentration in Top Tiers
STR Global Census, December 2016

Slide 73 – Quality: Concentration by Tier
STR Census, December 2016 and Signed New Construction Rooms from STR Global Pipeline, December 2016
12 MMA Worldwide RevPAR USD by tier per Smith Travel Research, December 2016

Slide 74 – Quality: Concentration in Top Markets
STR Global Census, December 2016 and Signed New Construction Rooms from STR Global Pipeline, December 2016
STR Global Market Tracts ranked by RevPAR performance for 12 months ending December 2016, Smith Travel Research

Slides 82-85 – Accelerating Starwood
As of December 31, 2016

Slide 86 – Acceleration of International Select Service
Includes Marriott and Starwood brands for all years

Slide 88 – Bolt-On M&A Deals Drive Strategic Advantages
AC Hotels by Marriott increased Marriott’s presence in Europe by 24% from year-end 2010.

Slide 91 – Global Pipeline
As of December 31, 2016

Slide 93 – Growth Headlines
Pipeline as of December 31, 2016