

Information Relating to U.S. Federal Income Tax Consequences of the Merger of Marriott International, Inc. (“Marriott”) and Starwood Hotels & Resorts Worldwide (“Starwood”)

This information is for illustrative purposes only and is not intended and does not constitute tax advice. You should consult your own tax advisor as to the specific tax consequences to you of the merger under U.S. federal, state, local and foreign tax laws.

Q - What will I receive in exchange for my Starwood shares?

A - As a Starwood shareholder, you received for each share of Starwood common stock an amount equal to \$21.00 in cash and 0.8 shares of Marriott common stock, which represents the exchange ratio determined per the terms of the transaction. You may also have received cash in lieu of a fractional share of stock based on a per share price of \$67.05 for Marriott stock (this price is the amount received when the shares were sold on the open market on September 27, 2016).

Q - What was the price of Marriott and Starwood’s shares immediately prior to the merger close?

A - The closing price of Marriott stock on September 22, 2016, the date immediately prior to the merger, was \$69.75. The closing price of Starwood stock on September 22, 2016 was \$77.05.

Q - What form(s) will I receive for my taxes?

A - Former Starwood shareholders will receive an IRS Form 1099-B.

Q – What is the nature of any gain that I will recognize for tax purposes?

A – Generally, if you held the Starwood stock as a “capital asset” within the meaning of Section 1221 of the Internal Revenue Code, any gain recognized in connection with the merger of Marriott and Starwood will constitute capital gain. Such capital gain will be long-term capital

gain if you held your Starwood shares for more than one year as of the date of the merger (i.e., September 23, 2016).

Q – What is the holding period of my new Marriott shares for tax purposes?

A – Generally, the holding period of any Marriott common stock received in exchange for shares of Starwood common stock will include the holding period of the Starwood common stock for which it was exchanged.

Q – How would I calculate any taxable gain on the exchange of my Starwood shares in the transaction and what is the tax basis of my new Marriott shares?

A – The hypothetical examples on the attached pages are provided to illustrate how to determine taxable gain on Starwood shares exchanged, as well to determine the tax basis in the Marriott shares received in the merger of Marriott and Starwood. Each Starwood U.S. holder's aggregate tax basis in the shares of Marriott common stock received in the merger (including any fractional share of Marriott common stock for which cash is received) is the same as his or her aggregate tax basis in the Starwood common stock surrendered in the merger, increased by the amount of gain recognized (excluding any gain attributable to the receipt of cash in lieu of a fractional share of Marriott common stock) and decreased by the amount of cash received (other than cash received in lieu of a fractional share of Marriott common stock).

Q - How can I determine what the cost basis was of my Starwood shares prior to the merge with Marriott?

A - Limited information on Starwood's historical stock prices, corporate history, stock-splits, dividends, as well as their company mergers/spin-offs is available on our website at <http://investor.shareholder.com/mar/stocklookup.cfm>. We advise you to share this information with your tax professional.

Q – Where can I get additional information on the tax consequences of the merger?

A – Please refer to the Joint Proxy Statement relating to the Marriott/Starwood merger that was filed on February 17, 2016 as well as the IRS Form 8937 relating to the transaction which was posted on September 30, 2016. Both of these documents are available on the Marriott Investor website (<http://investor.shareholder.com/mar/index.cfm>).

Shown below are two examples of the tax calculations relevant to the Marriott/Starwood merger based on a hypothetical number of Starwood shares and their related cost basis.

The following information is used to calculate the gain in steps 1 through 4 of this example:

	<u>Shareholder #1</u>	<u>Shareholder #2</u>
Tax basis in Starwood shares exchanged:		
Hypothetical number of Starwood shares exchanged	101	101
Hypothetical tax basis per share	<u>\$ 40.00</u>	<u>\$ 65.00</u>
Total hypothetical tax basis in Starwood shares exchanged	<u>\$ 4,040.00</u>	<u>\$ 6,565.00</u>
Cash received in exchange for Starwood shares (\$21.00 x 101 shares)	<u>\$ 2,121.00</u>	<u>\$ 2,121.00</u>
Marriott shares received in exchange for Starwood shares:		
Exchange ratio - Marriott shares received for each Starwood share exchanged	0.8	0.8
Number of Starwood shares exchanged	<u>101</u>	<u>101</u>
Number of Marriott shares received	80.8	80.8
Multiplied by: Value of Marriott share at exchange date	<u>\$ 69.75</u>	<u>\$ 69.75</u>
Value of Marriott shares received	<u>\$ 5,635.80</u>	<u>\$ 5,635.80</u>
Fractional shares of Marriott stock received	0.8	0.8
Multiplied by: Sale price of Marriott share on open market	<u>\$ 67.05</u>	<u>\$ 67.05</u>
Cash received for fractional Marriott share	<u>\$ 53.64</u>	<u>\$ 53.64</u>

Step 1 - Total gain or loss realized in the exchange

Cash received for Starwood shares exchanged	\$ 2,121.00	\$ 2,121.00
Plus: Value of Marriott shares received	<u>\$ 5,635.80</u>	<u>\$ 5,635.80</u>
Total value of cash and Marriott shares received	\$ 7,756.80	\$ 7,756.80
Less: Tax basis of Starwood shares exchanged	<u>\$ (4,040.00)</u>	<u>\$ (6,565.00)</u>
Total gain realized	<u>\$ 3,716.80</u>	<u>\$ 1,191.80</u>

Step 2 - Taxable gain recognized in the exchange

Total gain realized	<u>\$ 3,716.80</u>	<u>\$ 1,191.80</u>
Total cash received	<u>\$ 2,121.00</u>	<u>\$ 2,121.00</u>
Taxable gain - lesser of above two amounts	<u>\$ 2,121.00</u>	<u>\$ 1,191.80</u>

Step 3 - Tax basis in Marriott shares received

Tax basis of Starwood shares exchanged	\$ 4,040.00	\$ 6,565.00
Less: Total cash received	\$ (2,121.00)	\$ (2,121.00)
Plus: Taxable gain recognized on the exchange	<u>\$ 2,121.00</u>	<u>\$ 1,191.80</u>
Total tax basis in all Marriott shares received	\$ 4,040.00	\$ 5,635.80
Divided by: Number of Marriott shares received	<u>80.8</u>	<u>80.8</u>
Per share tax basis in Marriott shares received	<u>\$ 50.00</u>	<u>\$ 69.75</u>

Step 4 - Taxable gain recognized on Marriott fractional shares received

Per share tax basis in Marriott shares received	\$ 50.00	\$ 69.75
Multiplied by: Marriott fractional shares received in cash	<u>0.8</u>	<u>0.8</u>
Tax basis in Marriott fractional shares received	<u>\$ 40.00</u>	<u>\$ 55.80</u>
Cash received in lieu of Marriott fractional shares	\$ 53.64	\$ 53.64
Less: Tax basis of Marriott fractional shares	<u>\$ (40.00)</u>	<u>\$ (55.80)</u>
Taxable gain or loss recognized on Marriott fractional shares received	<u>\$ 13.64</u>	<u>\$ (2.16)</u>

Summary

Cash received in exchange for Starwood shares	\$ 2,121.00	\$ 2,121.00
Plus: Cash received in lieu of fractional shares	<u>\$ 53.64</u>	<u>\$ 53.64</u>
Total cash received	<u>\$ 2,174.64</u>	<u>\$ 2,174.64</u>
Taxable gain on exchange of Starwood shares for cash	\$ 2,121.00	\$ 1,191.80
Plus: Taxable gain attributable to cash received in lieu of Marriott fractional shares	<u>\$ 13.64</u>	<u>\$ (2.16)</u>
Total taxable gain recognized on transaction	<u>\$ 2,134.64</u>	<u>\$ 1,189.64</u>
Whole Marriott shares received	80	80
Multiplied by: Per share tax basis in Marriott shares received	<u>\$ 50.00</u>	<u>\$ 69.75</u>
Total tax basis in whole Marriott shares received	<u>\$ 4,000.00</u>	<u>\$ 5,580.00</u>