



September 20, 2016

Marriott's Acquisition Of Starwood Receives Antitrust Approval In China

Marriott And Starwood Expect To Become Combined Company On September 23 Starwood Anticipates Delisting of its Shares from Trading on the NYSE Before Market Open on September 23

BETHESDA, Md., Sept. 20, 2016 /PRNewswire/ -- Marriott International, Inc. (NASDAQ: MAR) and Starwood Hotels & Resorts Worldwide, Inc. (NYSE: HOT) today announced their merger transaction has received approval from the Chinese Ministry of Commerce (MOFCOM). As this was the last regulatory approval required to complete the merger, Marriott and Starwood are now able to proceed with closing the transaction and expect the transaction to be completed before the market opens on September 23, pending satisfaction of customary closing requirements. Upon closing, Marriott will solidify its status as the world's largest hotel company.



In conjunction with the merger closing, Starwood expects its shares will cease trading on the New York Stock Exchange before market open on September 23, 2016. As previously announced, Starwood shareholders will receive \$21.00 in cash and 0.80 shares of Marriott International, Inc. Class A common stock for each share of Starwood Hotels & Resorts Worldwide, Inc. common stock.

Assuming that the transaction closes as expected, former Starwood shareholders will be entitled to receive Marriott's quarterly cash dividend of 30 cents (\$0.30) per share of Marriott common stock that Marriott's Board of Directors declared on September 13, 2016 and which is payable to all Marriott shareholders of record at the close of business on September 23, 2016. In that case, Starwood's former public shareholders will not receive the dividend declared by Starwood's Board of Directors on September 13, 2016. The dividend to Marriott shareholders, including the former Starwood shareholders, will be paid on September 30, 2016.

Note on forward-looking statements

The parties' plans for closing the merger transaction and delisting Starwood Hotels & Resorts shares are "forward-looking statements" within the meaning of U.S. federal securities laws, and are not historical facts. We caution you that these statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including the satisfaction of customary closing requirements and other risk factors that we identify in Marriott's and Starwood's most recent quarterly reports on Form 10-Q and in the joint proxy statement / prospectus on Form S-4 that Marriott filed with the U.S. Securities and Exchange Commission on February 16, 2016. Any of these factors could cause actual results to differ materially from the expectations we express or imply in this press release. We make these forward-looking statements as of the date of this press release. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

About Marriott

Marriott International, Inc. (NASDAQ: MAR) is a global leading lodging company based in Bethesda, Maryland, USA, with more than 4,500 properties in 88 countries and territories. Marriott International reported revenues of more than \$14 billion in fiscal year 2015. The company operates and franchises hotels and licenses vacation ownership resorts under 19 brands, including: *The Ritz-Carlton®*, *Bulgari®*, *EDITION®*, *JW Marriott®*, *Autograph Collection® Hotels*, *Renaissance® Hotels*, *Marriott Hotels®*, *Delta Hotels and Resorts®*, *Marriott Executive Apartments®*, *Marriott Vacation Club®*, *Gaylord Hotels®*, *AC Hotels by Marriott®*, *Courtyard®*, *Residence Inn®*, *SpringHill Suites®*, *Fairfield Inn & Suites®*, *TownePlace Suites®*, *Protea Hotels by Marriott®* and *Moxy Hotels®*. Marriott has been consistently recognized as a top employer and for its superior business ethics. The company also manages the award-winning guest loyalty program, Marriott Rewards® and The Ritz-Carlton Rewards® program, which together comprise more than 57 million members. For more information or reservations, please visit our website at www.marriott.com, and for the latest company news, visit www.marriottnewscenter.com.

About Starwood

Starwood Hotels & Resorts Worldwide, Inc. is one of the leading hotel and leisure companies in the world more than 1,300 properties in some 100 countries and approximately 188,000 employees at its owned and managed properties. Starwood is a fully integrated owner, operator and franchisor of hotels, resorts and residences under the renowned brands: St. Regis®, The Luxury Collection®, W®, Westin®, Le Méridien®, Sheraton®, Tribute Portfolio™, Four Points® by Sheraton, Aloft®, Element®, along with an expanded partnership with Design Hotels™. The company also boasts one of the industry's leading loyalty programs, Starwood Preferred Guest (SPG®). Visit www.starwoodhotels.com for more information and stay connected @starwoodbuzz on Twitter and Instagram and facebook.com/Starwood.

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