MARRIOTT INTERNATIONAL, INC.
PRESS RELEASE SCHEDULES
QUARTER 3, 2013
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MARRIOTT INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME
THIRD QUARTER 2013 AND 2012
(in millions, except per share amounts)

	92 Days Ended September 30, 2013 [1]	84 Days Ended September 7, 2012 [1]	Percent Better/ (Worse)
REVENUES			
Base management fees	$ 150	$ 134	12
Franchise fees	175	149	17
Incentive management fees	53	36	47
Owned, leased, corporate housing and other revenue [2]	220	200	10
Cost reimbursements [3]	2,562	2,210	16
Total Revenues	3,160	2,729	16
OPERATING COSTS AND EXPENSES			
Owned, leased and corporate housing - direct [4]	186	174	(7)
Reimbursed costs	2,562	2,210	(16)
General, administrative and other [5]	167	132	(27)
Total Expenses	2,915	2,516	(16)
OPERATING INCOME	245	213	15
Gains and other income [6]	1	36	(97)
Interest expense	(28)	(29)	3
Interest income	5	3	67
Equity in earnings (losses) [7]	-	(1)	100
INCOME BEFORE INCOME TAXES	223	222	-
Provision for income taxes	(63)	(79)	20
NET INCOME	$ 160	$ 143	12
EARNINGS PER SHARE - Basic			
Earnings per share	$ 0.53	$ 0.45	18
EARNINGS PER SHARE - Diluted			
Earnings per share	$ 0.52	$ 0.44	18
Basic Shares	301.9	319.4	
Diluted Shares	309.5	329.3	

[1] – Last year results were reported on a period basis. They have not been restated to a calendar basis. Accordingly, 2013 reflects 92 days versus 84 days in 2012.

[2] – *Owned, leased, corporate housing and other revenue* includes revenue from the properties we own or lease, termination fees, branding fees, and other revenue.

[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.

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

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

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

MARRIOTT INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME
THIRD QUARTER YEAR-TO-DATE 2013 AND 2012
(in millions, except per share amounts)

	276 Days Ended September 30, 2013 [1]	252 Days Ended September 7, 2012 [1]	Percent Better/ (Worse)
REVENUES			
Base management fees	$ 469	$ 399	18
Franchise fees	503	420	20
Incentive management fees	183	142	29
Owned, leased, corporate housing and other revenue [2]	690	681	1
Cost reimbursements [3]	7,720	6,415	20
Total Revenues	9,565	8,057	19
OPERATING COSTS AND EXPENSES			
Owned, leased and corporate housing - direct [4]	569	572	1
Reimbursed costs	7,720	6,415	(20)
General, administrative and other [5]	526	439	(20)
Total Expenses	8,815	7,426	(19)
OPERATING INCOME	750	631	19
Gains and other income [6]	14	43	(67)
Interest expense	(88)	(96)	8
Interest income	13	10	30
Equity in losses [7]	(2)	(10)	80
INCOME BEFORE INCOME TAXES	687	578	19
Provision for income taxes	(212)	(188)	(13)
NET INCOME	$ 475	$ 390	22
EARNINGS PER SHARE - Basic			
Earnings per share	$ 1.55	$ 1.19	30
EARNINGS PER SHARE - Diluted			
Earnings per share	$ 1.51	$ 1.16	30
Basic Shares	306.8	327.0	
Diluted Shares	314.8	337.5	

[1] – Last year results were reported on a period basis. They have not been restated to a calendar basis. Accordingly, 2013 reflects 276 days versus 252 days in 2012.

[2] – *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.

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

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

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

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

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS

Brand	Number of Properties			Number of Rooms/Suites		
	September 30, 2013	September 7, 2012	vs. September 7, 2012	September 30, 2013	September 7, 2012	vs. September 7, 2012
Domestic Full-Service						
Marriott Hotels	347	350	(3)	139,926	141,178	(1,252)
Renaissance Hotels	76	79	(3)	27,189	28,597	(1,408)
Autograph Collection	30	22	8	8,059	6,298	1,761
Gaylord Hotels	5	-	5	8,098	-	8,098
Domestic Limited-Service						
Courtyard	830	812	18	116,549	114,173	2,376
Fairfield Inn & Suites	694	677	17	63,285	61,326	1,959
SpringHill Suites	303	296	7	35,553	34,671	882
Residence Inn	622	601	21	75,099	72,514	2,585
TownePlace Suites	218	205	13	21,630	20,499	1,131
International						
Marriott Hotels	211	202	9	64,653	62,133	2,520
Renaissance Hotels	78	76	2	25,203	24,596	607
Autograph Collection	15	6	9	2,037	676	1,361
Courtyard	116	109	7	22,727	21,318	1,409
Fairfield Inn & Suites	16	13	3	1,896	1,568	328
SpringHill Suites	2	2	-	299	299	-
Residence Inn	23	23	-	3,229	3,229	-
TownePlace Suites	2	2	-	278	278	-
Marriott Executive Apartments	27	24	3	4,295	3,846	449
Luxury						
The Ritz-Carlton - Domestic	37	39	(2)	11,048	11,587	(539)
The Ritz-Carlton - International	42	41	1	12,660	12,295	365
Bulgari Hotels & Resorts	3	3	-	202	202	-
EDITION	2	1	1	251	78	173
The Ritz-Carlton Residential	37	35	2	4,067	3,927	140
The Ritz-Carlton Serviced Apartments	4	4	-	579	579	-
Unconsolidated Joint Ventures						
AC Hotels by Marriott	75	79	(4)	8,491	8,736	(245)
Autograph Collection	5	5	-	348	348	-
Timeshare [1]	63	64	(1)	12,856	12,932	(76)
Total	**3,883**	**3,770**	**113**	**670,507**	**647,883**	**22,624**

[1] Timeshare unit and room counts are as of September 6, 2013 and September 7, 2012, the end of Marriott Vacation Worldwide's third quarter for 2013 and 2012, respectively.

MARRIOTT INTERNATIONAL, INC.
DEVELOPMENT PIPELINE

Development Pipeline. In order to increase the comparability and consistency of industry pipeline information, STR has established new guidelines, accepted by Marriott and a number of other major hotel brand companies, for the hotel development pipeline data that each company reports to STR. Under these new guidelines, the companies should report to STR only those hotel construction projects that are already under construction or subject to signed contracts, while excluding projects that are approved but not subject to signed contracts.

As of the third quarter of 2013, Marriott opted to largely align its public disclosures with these new guidelines, while also including rooms under signed contracts for conversion to one of the company's brands.

Approved Rooms. While Marriott will no longer include "approved" rooms in its development pipeline, Marriott intends to separately disclose the number of such rooms. While not yet under signed contracts, Marriott has approved these rooms for development following an evaluation of the local market, capabilities of the proposed owner or operator and other relevant factors. Once the parties enter into final contracts, the company would expect to move these rooms into the development pipeline.

While this is a rigorous approach to measuring both the development pipeline and other approved rooms, the company cannot provide assurance that any of these rooms will open in a timely manner, or indeed that they will open at all. As with Marriott's prior approach, not every room in the pipeline and not all the approved rooms will ultimately result in an open hotel. If the company determines that a project is no longer feasible or practicable, it intends to remove those from the pipeline or the approved rooms as applicable.

The following table compares the company's development pipeline for the last four quarters as the company previously reported and under the new methodology:

	Fourth Quarter 2012	First Quarter 2013	Second Quarter 2013	Third Quarter 2013
As previously reported -				
Rooms under construction	57,300	62,300	66,000	-
Rooms awaiting conversion	7,600	9,500	8,900	-
Rooms subject to signed contracts	64,800	66,200	66,000	-
Approved rooms	13,000	12,900	15,500	-
Hedge rooms	(13,500)	(13,800)	(14,000)	-
Development pipeline rooms	**129,200**	**137,100**	**142,400**	**-**
Using new methodology -				
Rooms under construction	57,300	62,300	66,000	68,200
Rooms awaiting conversion	7,600	9,500	8,900	7,800
Rooms subject to signed contracts	64,800	66,200	66,000	68,400
Development pipeline rooms	**129,700**	**138,000**	**140,900**	**144,400**
Approved rooms	**13,000**	**12,900**	**15,500**	**31,400**

MARRIOTT INTERNATIONAL, INC.
KEY LODGING STATISTICS
Constant $

Comparable Company-Operated International Properties[1]

Three Months Ended September 30, 2013 and September 30, 2012

Region	REVPAR 2013	REVPAR vs. 2012	Occupancy 2013	Occupancy vs. 2012	Average Daily Rate 2013	Average Daily Rate vs. 2012
Caribbean & Latin America	$137.62	8.9%	71.6%	0.5% pts.	$192.09	8.1%
Europe	$136.27	0.5%	80.4%	3.1% pts.	$169.52	-3.4%
Middle East & Africa	$66.03	-12.7%	46.3%	-10.8% pts.	$142.57	7.7%
Asia Pacific	$97.97	2.8%	73.5%	2.9% pts.	$133.20	-1.3%
Regional Composite[2]	**$114.14**	**1.3%**	**73.0%**	**1.2% pts.**	**$156.38**	**-0.3%**
International Luxury[3]	**$207.36**	**7.3%**	**61.1%**	**0.1% pts.**	**$339.55**	**7.1%**
Total International[4]	**$125.23**	**2.5%**	**71.6%**	**1.1% pts.**	**$174.97**	**0.9%**
Worldwide[5]	**$119.93**	**4.4%**	**73.6%**	**0.9% pts.**	**$162.97**	**3.2%**

Comparable Systemwide International Properties[1]

Three Months Ended September 30, 2013 and September 30, 2012

Region	REVPAR 2013	REVPAR vs. 2012	Occupancy 2013	Occupancy vs. 2012	Average Daily Rate 2013	Average Daily Rate vs. 2012
Caribbean & Latin America	$119.51	7.5%	71.3%	1.6% pts.	$167.64	5.1%
Europe	$129.76	2.2%	79.1%	3.1% pts.	$164.08	-1.7%
Middle East & Africa	$65.72	-11.3%	47.4%	-9.7% pts.	$138.65	6.9%
Asia Pacific	$105.90	3.8%	74.2%	2.9% pts.	$142.79	-0.2%
Regional Composite[6]	**$114.32**	**2.7%**	**73.3%**	**1.6% pts.**	**$155.98**	**0.5%**
International Luxury[3]	**$207.36**	**7.3%**	**61.1%**	**0.1% pts.**	**$339.55**	**7.1%**
Total International[4]	**$123.24**	**3.4%**	**72.1%**	**1.5% pts.**	**$170.90**	**1.3%**
Worldwide[7]	**$104.77**	**4.8%**	**74.6%**	**1.0% pts.**	**$140.53**	**3.4%**

[1] Statistics are in constant dollars. International includes properties located outside the United States and Canada, except for Worldwide which includes the United States.

[2] Includes Marriott Hotels, Renaissance Hotels, Courtyard, and Residence Inn properties.

[3] Includes The Ritz-Carlton properties located outside of the United States and Canada and Bulgari Hotels & Resorts and EDITION properties.

[4] Includes Regional Composite and International Luxury.

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

[6] Includes Marriott Hotels, Renaissance Hotels, Autograph Collection, Courtyard, Residence Inn, and Fairfield Inn & Suites properties.

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

MARRIOTT INTERNATIONAL, INC.
KEY LODGING STATISTICS
Constant $

Comparable Company-Operated International Properties[1]

	Nine Months Ended September 30, 2013 and September 30, 2012					
	REVPAR		Occupancy		Average Daily Rate	
Region	**2013**	**vs. 2012**	**2013**	**vs. 2012**	**2013**	**vs. 2012**
Caribbean & Latin America	$154.70	6.0%	74.4%	0.6% pts.	$208.03	5.1%
Europe	$125.93	-0.1%	73.9%	1.7% pts.	$170.44	-2.4%
Middle East & Africa	$81.45	1.4%	55.9%	-0.7% pts.	$145.70	2.8%
Asia Pacific	$101.51	2.7%	72.0%	1.7% pts.	$140.98	0.3%
Regional Composite[2]	**$115.11**	**1.9%**	**71.2%**	**1.3% pts.**	**$161.61**	**0.0%**
International Luxury[3]	**$237.90**	**7.8%**	**65.1%**	**2.2% pts.**	**$365.24**	**4.2%**
Total International[4]	**$129.72**	**3.1%**	**70.5%**	**1.4% pts.**	**$183.99**	**1.1%**
Worldwide[5]	**$122.52**	**4.7%**	**72.5%**	**0.9% pts.**	**$168.90**	**3.4%**

Comparable Systemwide International Properties[1]

	Nine Months Ended September 30, 2013 and September 30, 2012					
	REVPAR		Occupancy		Average Daily Rate	
Region	**2013**	**vs. 2012**	**2013**	**vs. 2012**	**2013**	**vs. 2012**
Caribbean & Latin America	$132.52	5.9%	72.7%	1.8% pts.	$182.24	3.4%
Europe	$119.51	0.8%	72.3%	1.7% pts.	$165.35	-1.6%
Middle East & Africa	$80.39	2.2%	56.5%	-0.4% pts.	$142.31	2.9%
Asia Pacific	$105.56	3.2%	72.4%	1.8% pts.	$145.72	0.6%
Regional Composite[6]	**$113.29**	**2.5%**	**70.9%**	**1.6% pts.**	**$159.73**	**0.3%**
International Luxury[3]	**$237.90**	**7.8%**	**65.1%**	**2.2% pts.**	**$365.24**	**4.2%**
Total International[4]	**$125.24**	**3.5%**	**70.4%**	**1.6% pts.**	**$177.97**	**1.1%**
Worldwide[7]	**$103.62**	**4.8%**	**72.6%**	**0.9% pts.**	**$142.76**	**3.4%**

[1] Statistics are in constant dollars. International includes properties located outside the United States and Canada, except for Worldwide which includes the United States.

[2] Includes Marriott Hotels, Renaissance Hotels, Courtyard, and Residence Inn properties.

[3] Includes The Ritz-Carlton properties located outside of the United States and Canada and Bulgari Hotels & Resorts and EDITION properties.

[4] Includes Regional Composite and International Luxury.

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

[6] Includes Marriott Hotels, Renaissance Hotels, Autograph Collection, Courtyard, Residence Inn, and Fairfield Inn & Suites properties.

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

MARRIOTT INTERNATIONAL, INC.
KEY LODGING STATISTICS

Comparable Company-Operated North American Properties[1]

	Three Months Ended September 30, 2013 and September 30, 2012						
	REVPAR		Occupancy			Average Daily Rate	
Brand	**2013**	**vs. 2012**	**2013**	**vs. 2012**		**2013**	**vs. 2012**
Marriott Hotels	$129.53	5.5%	75.1%	0.6%	pts.	$172.54	4.7%
Renaissance Hotels	$120.06	3.2%	74.3%	0.6%	pts.	$161.64	2.3%
Composite North American Full-Service	**$128.26**	**5.2%**	**75.0%**	**0.6%**	**pts.**	**$171.10**	**4.4%**
The Ritz-Carlton	$217.77	8.8%	70.5%	0.9%	pts.	$308.96	7.4%
Composite North American Full-Service & Luxury	**$137.26**	**5.7%**	**74.5%**	**0.6%**	**pts.**	**$184.20**	**4.9%**
Courtyard	$87.74	6.2%	72.0%	1.5%	pts.	$121.93	4.0%
SpringHill Suites	$76.00	1.3%	74.5%	0.2%	pts.	$102.04	1.0%
Residence Inn	$102.29	2.5%	80.0%	0.0%	pts.	$127.88	2.5%
TownePlace Suites	$69.10	5.9%	76.6%	-0.3%	pts.	$90.17	6.3%
Composite North American Limited-Service	**$90.04**	**4.9%**	**74.6%**	**1.0%**	**pts.**	**$120.78**	**3.5%**
Composite - All	**$117.46**	**5.5%**	**74.5%**	**0.8%**	**pts.**	**$157.60**	**4.4%**

Comparable Systemwide North American Properties[1]

	Three Months Ended September 30, 2013 and September 30, 2012						
	REVPAR		Occupancy			Average Daily Rate	
Brand	**2013**	**vs. 2012**	**2013**	**vs. 2012**		**2013**	**vs. 2012**
Marriott Hotels	$116.74	5.4%	73.2%	0.7%	pts.	$159.50	4.4%
Renaissance Hotels	$108.27	4.2%	73.0%	0.7%	pts.	$148.25	3.2%
Autograph Collection Hotels	$149.77	5.4%	77.8%	2.3%	pts.	$192.53	2.2%
Composite North American Full-Service	**$116.56**	**5.3%**	**73.3%**	**0.8%**	**pts.**	**$158.98**	**4.2%**
The Ritz-Carlton	$217.77	8.8%	70.5%	0.9%	pts.	$308.96	7.4%
Composite North American Full-Service & Luxury	**$122.30**	**5.6%**	**73.2%**	**0.8%**	**pts.**	**$167.17**	**4.5%**
Courtyard	$92.25	5.5%	74.1%	1.3%	pts.	$124.51	3.7%
Fairfield Inn & Suites	$73.72	5.0%	73.0%	1.1%	pts.	$101.02	3.4%
SpringHill Suites	$82.77	5.5%	75.9%	1.7%	pts.	$109.10	3.1%
Residence Inn	$104.45	4.2%	81.9%	0.5%	pts.	$127.51	3.6%
TownePlace Suites	$71.13	2.1%	76.9%	0.2%	pts.	$92.53	1.9%
Composite North American Limited-Service	**$88.91**	**4.9%**	**76.1%**	**1.0%**	**pts.**	**$116.80**	**3.5%**
Composite - All	**$101.01**	**5.2%**	**75.0%**	**0.9%**	**pts.**	**$134.60**	**3.9%**

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

MARRIOTT INTERNATIONAL, INC.
KEY LODGING STATISTICS

Comparable Company-Operated North American Properties[1]

	Nine Months Ended September 30, 2013 and September 30, 2012					
	REVPAR		Occupancy		Average Daily Rate	
Brand	**2013**	**vs. 2012**	**2013**	**vs. 2012**	**2013**	**vs. 2012**
Marriott Hotels	$132.60	5.6%	74.6%	0.7% pts.	$177.73	4.6%
Renaissance Hotels	$127.73	4.2%	75.0%	0.4% pts.	$170.37	3.5%
Composite North American Full-Service	**$131.95**	**5.4%**	**74.7%**	**0.6% pts.**	**$176.75**	**4.5%**
The Ritz-Carlton	$230.95	8.2%	72.2%	1.3% pts.	$319.98	6.3%
Composite North American Full-Service & Luxury	**$141.89**	**5.8%**	**74.4%**	**0.7% pts.**	**$190.71**	**4.8%**
Courtyard	$85.17	5.2%	69.7%	0.6% pts.	$122.25	4.3%
SpringHill Suites	$78.83	4.5%	73.4%	1.5% pts.	$107.40	2.4%
Residence Inn	$99.51	3.8%	77.7%	0.8% pts.	$128.06	2.8%
TownePlace Suites	$62.36	2.8%	70.1%	-2.7% pts.	$88.89	6.8%
Composite North American Limited-Service	**$87.70**	**4.8%**	**72.2%**	**0.6% pts.**	**$121.43**	**3.9%**
Composite - All	**$119.17**	**5.5%**	**73.5%**	**0.7% pts.**	**$162.16**	**4.5%**

Comparable Systemwide North American Properties[1]

	Nine Months Ended September 30, 2013 and September 30, 2012					
	REVPAR		Occupancy		Average Daily Rate	
Brand	**2013**	**vs. 2012**	**2013**	**vs. 2012**	**2013**	**vs. 2012**
Marriott Hotels	$118.52	5.4%	72.5%	1.0% pts.	$163.51	4.0%
Renaissance Hotels	$111.37	4.8%	72.7%	0.9% pts.	$153.11	3.5%
Autograph Collection Hotels	$155.65	6.3%	77.2%	1.6% pts.	$201.70	4.0%
Composite North American Full-Service	**$118.67**	**5.4%**	**72.7%**	**1.0% pts.**	**$163.29**	**4.0%**
The Ritz-Carlton	$230.95	8.2%	72.2%	1.3% pts.	$319.98	6.3%
Composite North American Full-Service & Luxury	**$125.03**	**5.7%**	**72.6%**	**1.0% pts.**	**$172.11**	**4.2%**
Courtyard	$88.43	5.0%	71.6%	0.8% pts.	$123.50	3.9%
Fairfield Inn & Suites	$68.52	4.6%	69.4%	0.6% pts.	$98.70	3.6%
SpringHill Suites	$79.72	5.2%	73.6%	1.2% pts.	$108.32	3.5%
Residence Inn	$99.13	4.4%	78.9%	0.5% pts.	$125.57	3.8%
TownePlace Suites	$67.54	1.7%	73.4%	-0.5% pts.	$92.06	2.4%
Composite North American Limited-Service	**$84.55**	**4.6%**	**73.3%**	**0.6% pts.**	**$115.41**	**3.7%**
Composite - All	**$99.22**	**5.1%**	**73.0%**	**0.8% pts.**	**$135.85**	**4.0%**

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

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

	Fiscal Year 2013			
	First Quarter	Second Quarter	Third Quarter	Total
Net Income	$ 136	$ 179	$ 160	$ 475
Interest expense	31	29	28	88
Tax provision	65	84	63	212
Depreciation and amortization	37	37	39	113
Less: Depreciation reimbursed by third-party owners	(5)	(4)	(5)	(14)
Interest expense from unconsolidated joint ventures	1	1	1	3
Depreciation and amortization from unconsolidated joint ventures	3	3	3	9
EBITDA **	**$ 268**	**$ 329**	**$ 289**	**$ 886**
Increase over 2012 Quarterly Adjusted EBITDA	**25%**	**14%**	**19%**	**19%**

	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**
Less: Gain on Courtyard JV sale, pretax	-	-	(41)	-	(41)
Adjusted EBITDA **	**$ 215**	**$ 289**	**$ 243**	**$ 358**	**$ 1,105**

** Denotes non-GAAP financial measures. Please see page A-13 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 AND ADJUSTED EBITDA
FORECASTED 2013
($ in millions)

	Range		As Reported
	Estimated EBITDA Full Year 2013		Full Year 2012
Net Income	$ 619	$ 629	$ 571
Interest expense	120	120	137
Tax provision	279	284	278
Depreciation and amortization	155	155	145
Less: Depreciation reimbursed by third-party owners	(20)	(20)	(16)
Interest expense from unconsolidated joint ventures	5	5	11
Depreciation and amortization from unconsolidated joint ventures	15	15	20
EBITDA **	**$ 1,173**	**$ 1,188**	**1,146**
Increase over 2012 EBITDA**	**2%**	**4%**	
Less: Gain on Courtyard JV sale, pretax			(41)
Adjusted EBITDA **			**$ 1,105**
Increase over 2012 Adjusted EBITDA**	**6%**	**8%**	

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

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
OPERATING INCOME MARGIN EXCLUDING COST REIMBURSEMENTS
THIRD QUARTER 2013 AND 2012
($ in millions)

OPERATING INCOME MARGIN	**Third Quarter 2013**	**Third Quarter 2012**
Operating Income	**$ 245**	**$ 213**
Total revenues as reported	$ 3,160	$ 2,729
Less: cost reimbursements	(2,562)	(2,210)
Total revenues excluding cost reimbursements **	**$ 598**	**$ 519**
Operating income margin, excluding cost reimbursements **	**41%**	**41%**

**Denotes non-GAAP financial measures. Please see page A-13 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		Full Year 2012
	Estimated Full Year 2013		
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	**$ 1.98**	**$ 2.01**	
INCREASE OVER 2012 DILUTED EPS	**15%**	**17%**	
INCREASE OVER 2012 ADJUSTED DILUTED EPS **	**21%**	**23%**	
Diluted Shares			332.9

** Denotes non-GAAP financial measures. Please see page A-13 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 2012 EPS Excluding Gain on Joint Venture Sale. Management evaluates this non-GAAP measure that excludes a 2012 third quarter gain on sale because this non-GAAP measure allows for period-over-period comparisons of our on-going core operations before the impact of this item. This non-GAAP measure also facilitates management's comparison of results from our on-going operations before the impact of this item with results from other lodging companies.

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 and other income" caption of our 2012 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.

Earnings Before Interest Expense, Taxes, Depreciation and Amortization ("EBITDA") and Adjusted EBITDA. EBITDA is a financial measure that is not prescribed or authorized by 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 2012 third quarter and full year Adjusted EBITDA reflect an adjustment for the $41 million pre-tax gain on the 2012 sale of an equity interest in a joint venture, described in more detail above. We believe that Adjusted EBITDA that excludes this item is a meaningful measure of our operating performance because it permits period-over-period comparisons of our ongoing core operations before this item and facilitates our comparison of results from our ongoing operations before this item 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.

Adjusted Operating Income Margin Excluding 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. In calculating adjusted operating income margin we consider total revenues as adjusted to 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.