



Cendant Moves to Acquire Ramada International from Marriott International

Parsippany, NJ - 15 September 2004 - Cendant Corporation's Hotel Group and Marriott International Inc. today announced the signing of a non-binding letter of intent for Cendant to purchase Ramada International Hotels & Resorts, primarily a franchised brand of 204 hotels representing 27,728 rooms in 26 countries and territories.

Pending approval by regulatory authorities and final negotiation of terms, the signing of a sales agreement and closing on the deal are expected to occur in the next few months. Financial terms and transition plans were not disclosed. Both Cendant Corporation and Marriott International do not expect that the financial impact of the transaction will be material.

This transaction would complete the acquisition of all worldwide trademark rights for the Ramada® brand by Cendant's Hotel Group Inc., which earlier this year acquired the trademark rights for the United States, where it franchises 819 Ramada properties representing 94,128 rooms. Cendant Hotel Group also currently licenses Ramada rights in Canada, where it franchises 71 properties representing 7,571 rooms.

Ramada International Hotels & Resorts primarily franchises hotels under the Ramada Plaza, Ramada Hotels, Ramada Resorts and Ramada Encore brands in the United Kingdom, Europe, Middle East, Africa, the Caribbean, Central America, South America, the Asia-Pacific region, Australia, Mexico and South America.

Steven A. Rudnitsky, Cendant Hotel Group chairman and chief executive officer, said the transaction would "unite the Ramada brand as a worldwide entity under a single company and further demonstrate Cendant Hotel Group's commitment to the brand," which he said is about to undergo a major upgrading and repositioning throughout the United States and Canada.

"When completed, this purchase of Ramada International will extend our control of the brand throughout the world and integrate two systems currently led separately by Cendant and Marriott," he said. "Both domestic and international franchisees would benefit from sharing of best practices while retaining the unique cultural approaches to doing business in each respective country."

Marriott acquired the rights to Ramada through a larger acquisition in 1997. Following the acquisition, Marriott continued to license the Ramada name in the United States to Cendant Hotel Group under existing long-term agreements. In March 2002, the two companies formed a joint venture called Two Flags that licensed the trademarks for Ramada and Days Inn in the United States. Cendant Hotel Group exercised its option to redeem Marriott's interest in the Two Flags joint venture in April.

With approximately 90,000 employees, New York City-based Cendant Corporation (NYSE: CD) is primarily a provider of travel and residential real estate services to businesses and consumers in more than 100 countries.

Cendant Corporation's Hotel Group, based in Parsippany, N.J., is the world's largest lodging franchisor with 6,349 hotels representing 509,932 rooms on five continents under the Super 8®, Days Inn®, Ramada®, Travelodge®, Howard Johnson®, Knights Inn®, Villager, Wingate Inn® and AmeriHost Inn® brands. Cendant's franchised hotels sell nearly one out of every five economy and midpriced room-nights in the United States, and Cendant franchises 10.4 percent of the entire U.S. hotel room supply, according to Smith Travel Research and Cendant financial data. All hotels are individually owned and operated under franchise agreements with Cendant subsidiaries.

Marriott International, Inc. (NYSE: MAR) is a leading worldwide hospitality company with nearly 2,800 lodging properties under 18 brands in the United States and 69 other countries and territories. Marriott International operates and franchises hotels under the Marriott®, JW Marriott®, The Ritz-Carlton®, Renaissance®, Residence Inn®, Courtyard®, TownePlace Suites®, Fairfield Inn®, SpringHill Suites® and Ramada International® brand names; develops and operates vacation ownership resorts under the Marriott Vacation Club International®, Horizons®, The Ritz-Carlton Club® and Marriott Grand Residence Club® brands; operates Marriott Executive Apartments®; provides furnished corporate housing through its Marriott ExecuStay® division; and operates conference centers. Marriott is also in the synthetic fuel business. The company is headquartered in Washington, D.C., and has approximately 128,000 employees. It is ranked as the lodging industry's most admired company and one of the best places to work for by Fortune® magazine. In fiscal year 2003, Marriott International reported sales from continuing operations of \$9 billion. For more information or reservations, visit <http://www.marriott.com>.