



Forward-Looking Statements and Non-GAAP Financial Measures

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 in future years; our potential investment spending and share repurchases; 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; the continuation and pace of the economic recovery; 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 quarterly report on Form 10-Q; any of which could cause actual results to differ materially from the expectations we express or imply here. We make these statements as of September 8, 2014 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 the Security Analyst Meeting presentations 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 www.marriott.com/investor.

Appendix

221

APPENDIX:

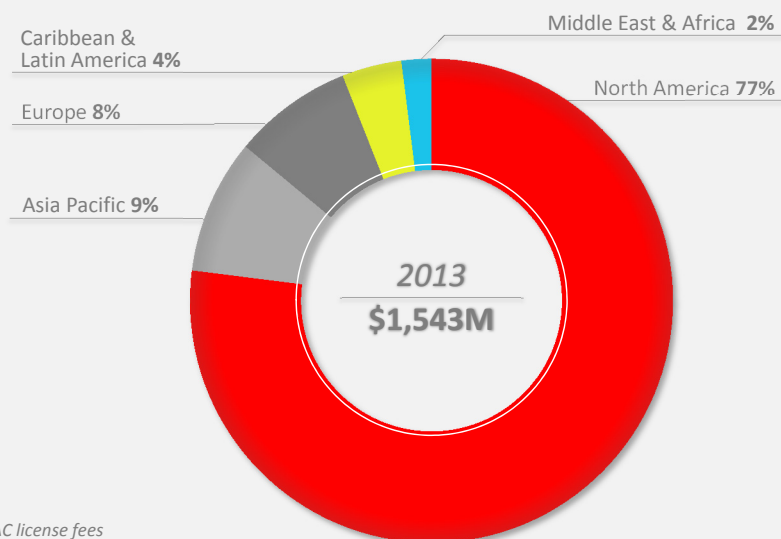
Marriott's Worldwide Rooms Growth

2014E TO 2017E

	GROSS ROOM ADDITIONS
North America Limited-Service	84,000 – 99,000
North America Full-Service	24,000 – 28,000
Asia Pacific	39,000 – 47,000
Europe	20,000 – 23,000
Middle East & Africa	19,000 – 21,000
Caribbean & Latin America	14,000 – 17,000
Total Gross Room Additions (4-Year Plan)	200,000 – 235,000
Expected Terminations	(40,000 – 45,000)

222

APPENDIX: Worldwide Fee Revenue



223

APPENDIX: 2017E Summary Income Statement

(\$ in Millions, except diluted EPS)

	4%	6%
Base Management Fees	\$815	\$865
Franchise Fees	\$960	\$1,010
Incentive Management Fees	\$445	\$510
Owned, Leased and Other, Net of Direct Expenses	\$300	\$330
Depreciation, Amortization, and Other	(\$160)	(\$160)
General, Administrative, and Other	(\$710)	(\$710)
Operating Income	\$1,650	\$1,845
Gains and Other Income	\$0	\$0
Net Interest Expense	(\$215)	(\$235)
Equity in Earnings/(Losses)	\$10	\$10
Income before Taxes	\$1,445	\$1,620
Provision for Income Taxes	(\$460)	(\$520)
Net Income	\$985	\$1,100
Fully Diluted Earnings Per Share	\$4.00	\$4.60

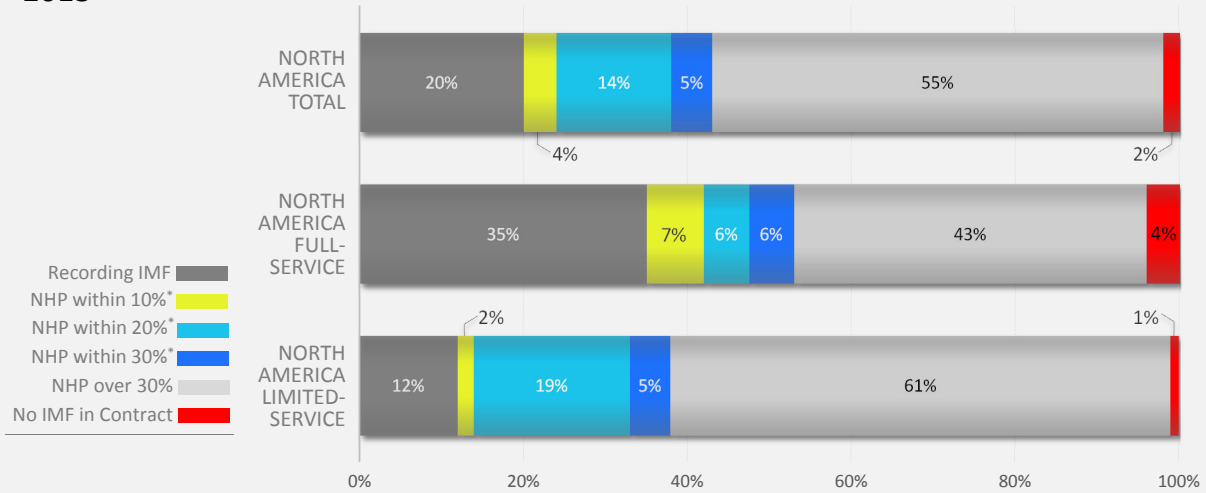
Net Interest Expense is net of Interest Income.

224

APPENDIX :

Incentive Management Fee Earners

2013



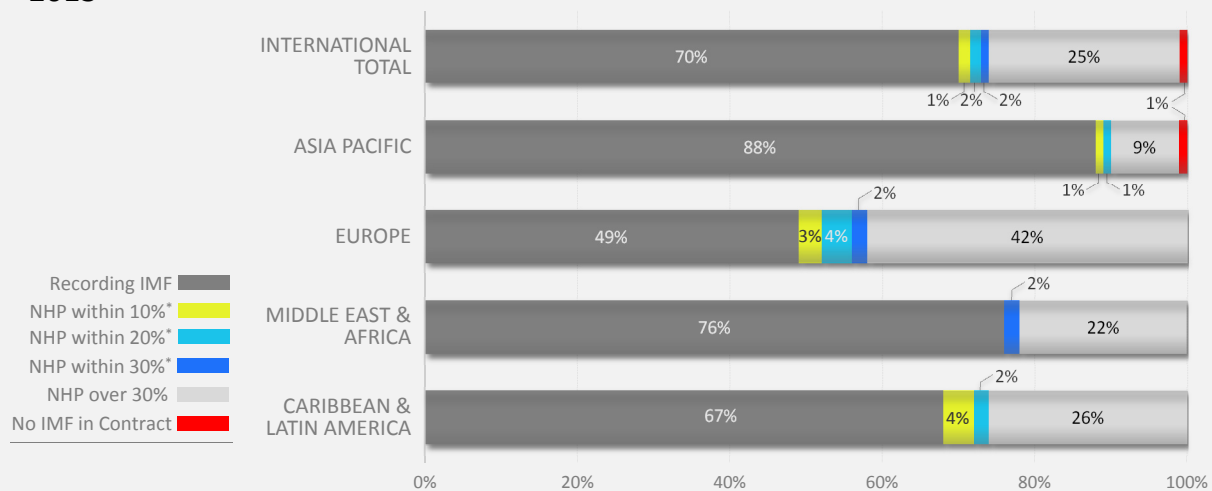
*Represents percentage improvement in Net House Profit (NHP) needed before hotels can earn incentive management fees.

225

APPENDIX :

Incentive Management Fee Earners

2013



*Represents percentage improvement in Net House Profit (NHP) needed before hotels can earn incentive management fees.

226