UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 11, 2003

MARRIOTT INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware	1-13881	52-2055918
(State of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

10400 Fernwood Road, Bethesda, Maryland 20817
(Address of principal executive offices, including Zip Code)

Registrant’s telephone number, including area code: (301) 380-3000

Item 5. Other Events

Marriott International, Inc. announced on November 11, 2003 that it has received fully-executed private letter rulings from the Internal Revenue Service regarding its synthetic fuel operations confirming, among other things, that the process used by Marriott's synthetic fuel operations produces a "qualified fuel" as required by Section 29 of the Internal Revenue Code. In addition, the rulings confirmed the validity of the ownership structure of the joint venture with the purchaser of a 50 percent interest in Marriott's synthetic fuel business.

In connection with the original sale, the company granted the purchaser a one-time "put option," which potentially allowed the purchaser to return its ownership interest to the company if the company failed to obtain appropriate private letter rulings prior to December 15, 2003. After reviewing the private letter rulings, the purchaser informed the company in writing that it would not be exercising its "put option."

The tax benefits from synthetic fuel credits under Section 29 of the Internal Revenue Code expire at the end of 2007.

Item 9. Regulation FD Disclosure
Item 12. Results of Operations and Financial Condition

Marriott International, Inc. is furnishing the following pursuant to Item 9, "Regulation FD Disclosure" and Item 12, "Results of Operations and Financial Condition."

Marriott International, Inc. held a Security Analyst Meeting on Tuesday, November 11, 2003, beginning at 9:00 a.m. (ET), at the New York Marriott Marquis hotel. The materials attached hereto as Exhibit 99.1 were presented at the meeting. The materials include certain non-GAAP financial measures. A reconciliation of those measures to the most directly related comparable GAAP measures was also presented at the meeting and is attached hereto as Exhibit 99.2.

The meeting was available via live audio webcast and an audio replay is available at http://www.marriott.com/investor (click on "Recent Investor News"). The attached materials and reconciliations are also available at the same site (click on "Reconciliations Required by Sarbanes-Oxley" for the reconciliations).

EXHIBIT INDEX

Exhibit No.	Description
99.1	Materials issued by Marriott International, Inc. at its Securities Analyst Meeting on November 11, 2003.
99.2	Reconciliations of non-GAAP financial measures dated November 11, 2003.
99.3	Press release dated November 11, 2003 relating to all of the foregoing matters.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MARRIOTT INTERNATIONAL, INC.

Date: November 12, 2003

By: /s/ Carl T. Berquist

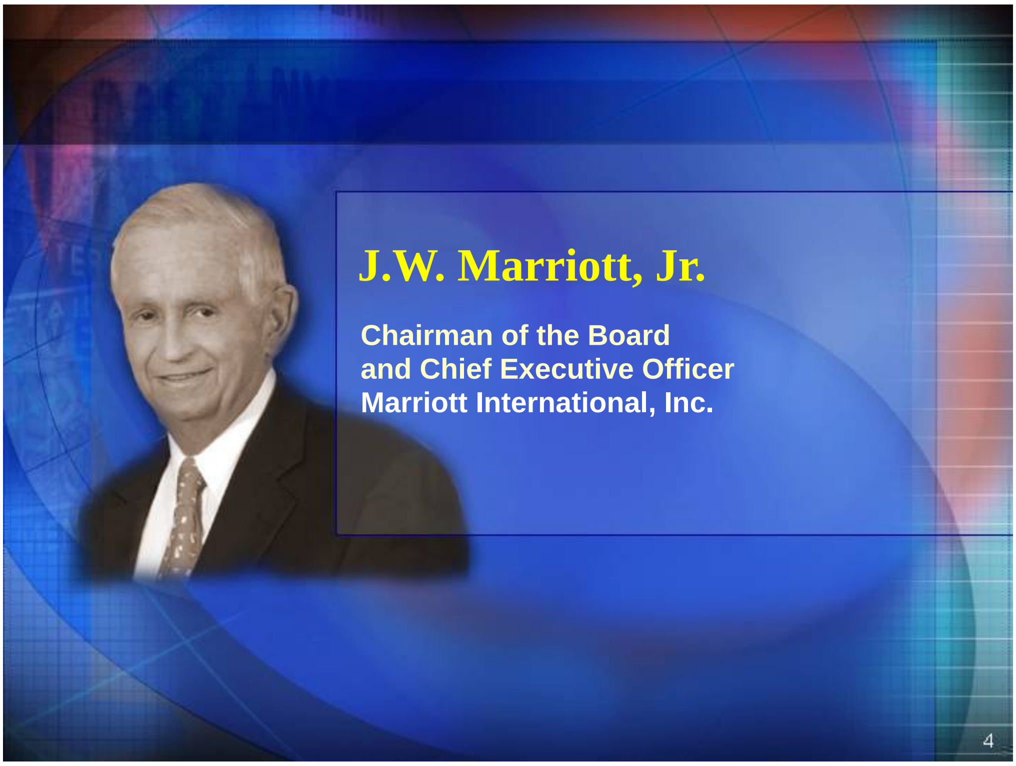
Carl T. Berquist
Executive Vice President,
Financial Information and
Risk Management

Exhibit 99.1

The following presentations contain "forward-looking statements" within the meaning of federal securities laws, including estimates of REVPAR, profit margins, earnings and the number of lodging properties to be added in future years; expected investment spending; anticipated results from synthetic fuel operations; and similar statements concerning future events and expectations that 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 whether early indications of an economic recovery will continue; supply and demand changes for hotel rooms, vacation ownership intervals, and corporate housing; competitive conditions in the lodging industry; relationships with clients and property owners; the availability of capital to finance growth and owner refurbishment of existing hotels; the impact of recent privacy initiatives on our marketing of timeshares and other products; and the risk that the Internal Revenue Service may not issue a satisfactory private letter ruling in connection with the sale of the interest in our synthetic fuel business or reject any of the tax credits produced; any of which could cause actual results to differ materially from those expressed in or implied by the following. You can find more detailed information about these and other risks and uncertainties in our periodic filings with the SEC. These statements are made as of November 11, 2003, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

These presentations also include certain non-GAAP financial measures as defined by SEC rules. As required by SEC rules, we have provided a reconciliation of those measures to the most directly comparable GAAP measures at the end of the presentations and which is also available on our investor relations website at www.marriott.com/investor and clicking on "Reconciliations Required by Sarbanes Oxley."


Arne M. Sorenson
Executive Vice President
Chief Financial Officer
and President - Continental
European Lodging
Marriott International, Inc.
3



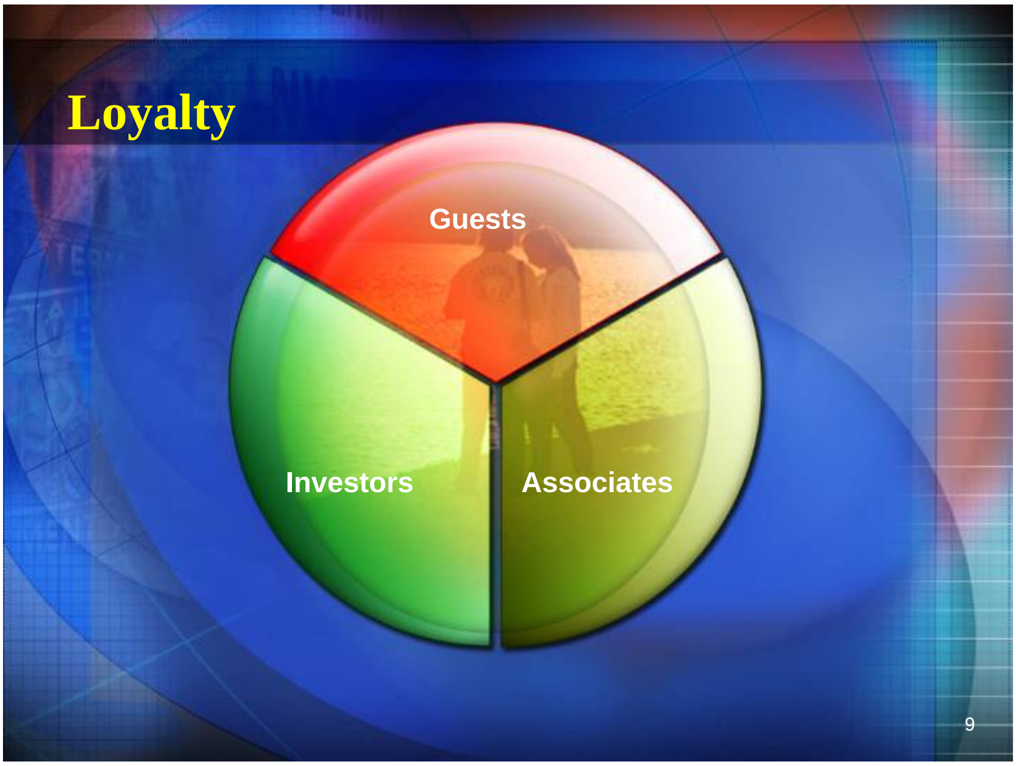
J.W. Marriott, Jr.
Chairman of the Board
and Chief Executive Officer
Marriott International, Inc.
4

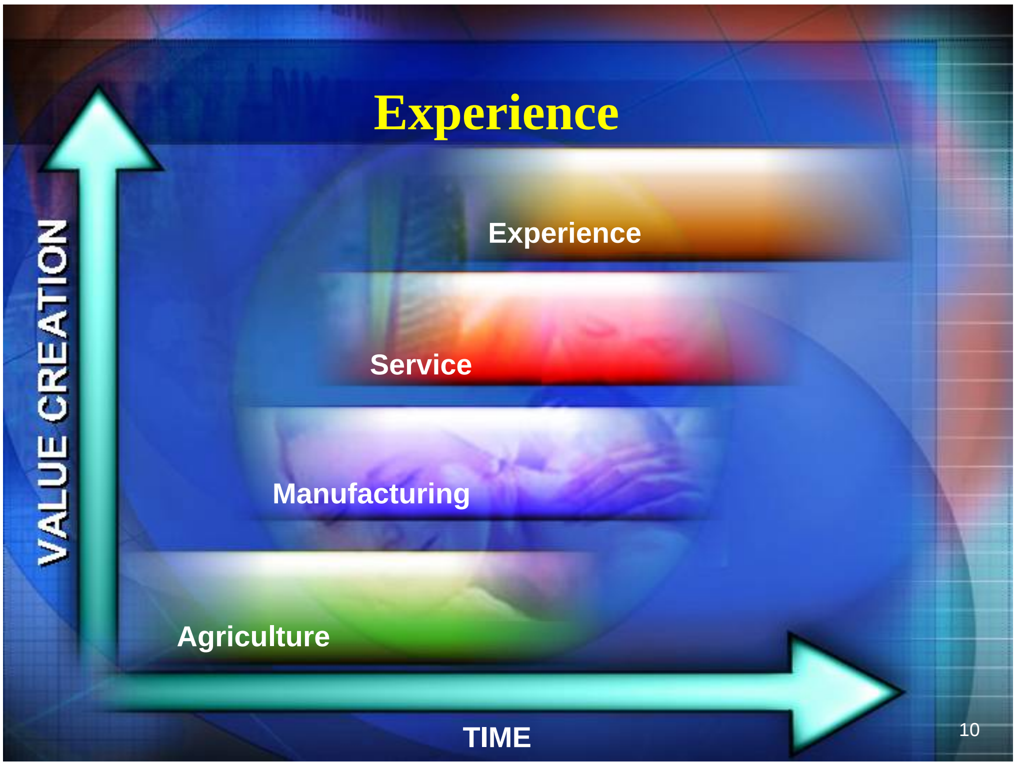

Michael E. Jannini
Executive Vice President
Lodging Brand Management
Marriott International, Inc.
5


Marriott Lodging
18 Lodging Brands
2600+ Properties
Distribution Channel Mastery
First Choice Brand Preference
Broadest Portfolio
69 Countries
#1 Web Site
Largest Frequency Program
Deep Hospitality Culture
Premium Market Share
Largest Hotel Management Company
6


Marriott Leadership
Operational Excellence
Loyalty
Experience
1995
2000
2005
2010
7

Operational Excellence
Balanced Scorecard
Brand Standards
Quality Assurance
At Your Service
Sleep Well Bed
High Speed Internet Access
8


Loyalty
Guests
Investors
Associates
9



Experience
Experience
Service
Manufacturing
Agriculture
VALUE CREATION
TIME
10

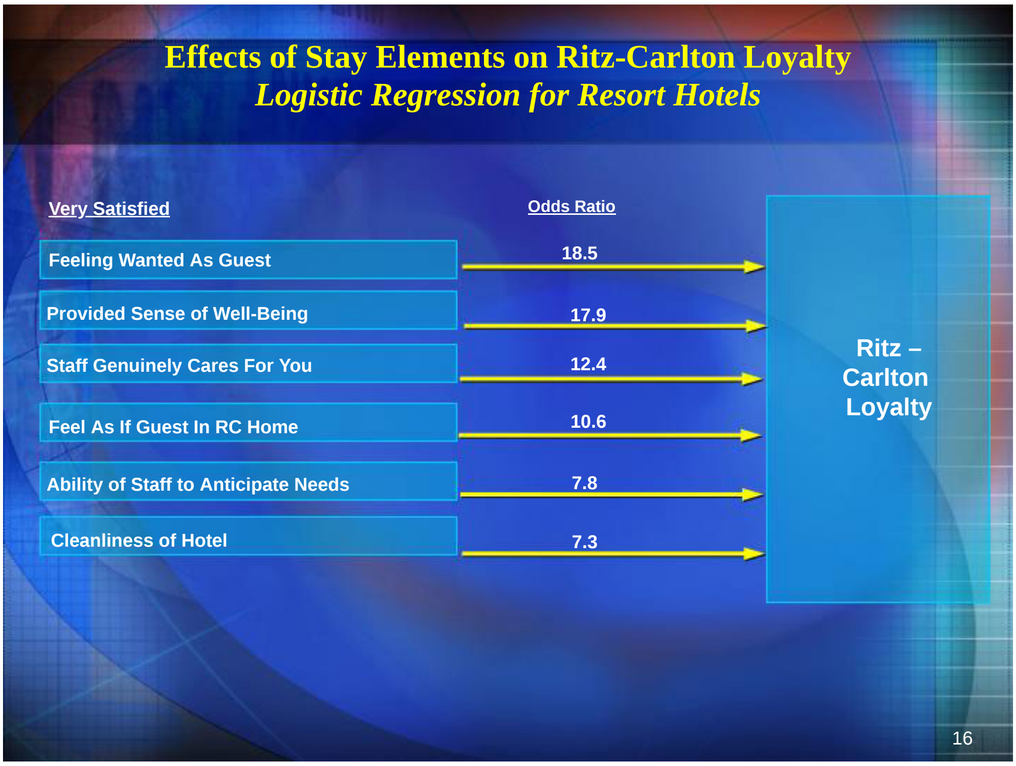

FULL Service
High Room Rates
High Profit Margins
High REVPAR Premiums
High Value Travelers
System Obligations
More Complex
Well Differentiated
Defensible
Asset Appreciation
Competence Requirements
11

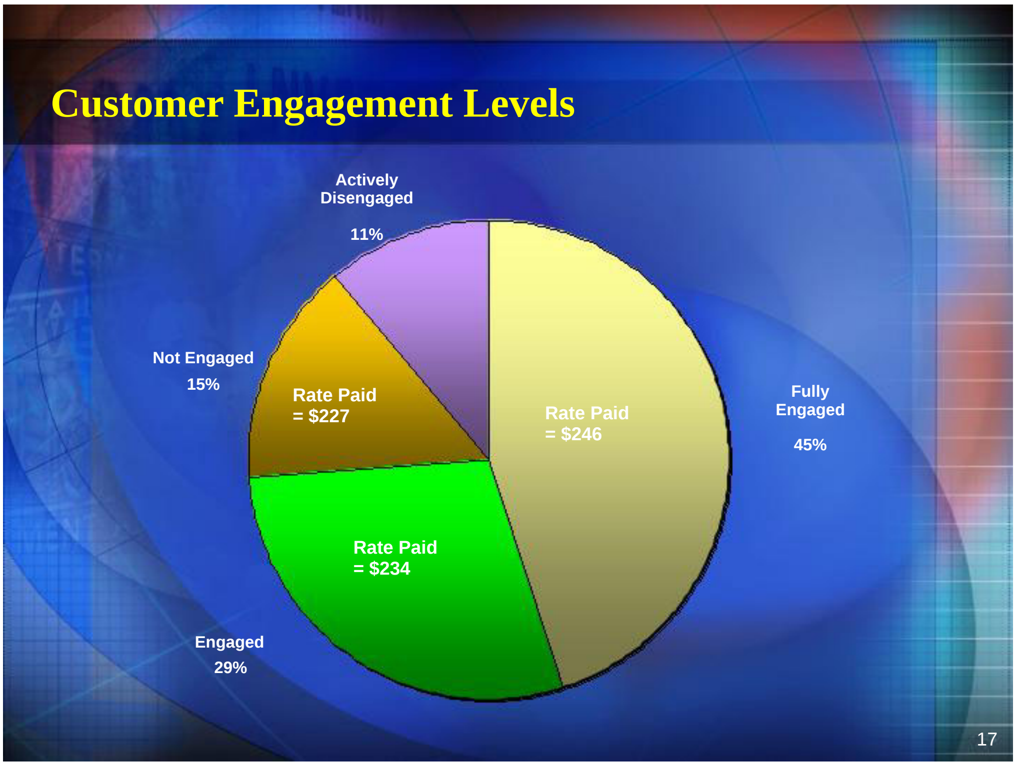

Marriott
12


Simon F. Cooper
President and
Chief Operating Officer
The Ritz-Carlton
Hotel Company, L.L.C.
13


The Ritz-Carlton Hotel Company
Security Analyst
Meeting
November, 2003
14


Best in Class Service
J.D. Power Satisfaction Scores
Ritz-Carlton
880
Four Seasons
839
Luxury Average
835
Fairmont
823
Inter-Continental
778
Source: 2003 J.D. Power
15


Effects of Stay Elements on Ritz-Carlton Loyalty
Logistic Regression for Resort Hotels
Very Satisfied
Odds Ratio
Feeling Wanted As Guest
18.5
Provided Sense of Well-Being
17.9
Staff Genuinely Cares For You
12.4
Feel As If Guest In RC Home
10.6
Ability of Staff to Anticipate Needs
7.8
Cleanliness of Hotel
7.3
Ritz – Carlton Loyalty
16


Customer Engagement Levels
Actively Disengaged
11%
Not Engaged
15%
Rate Paid = $227
Rate Paid = $246
Fully Engaged
45%
Rate Paid = $234
Engaged
29%
17

Employee Satisfaction

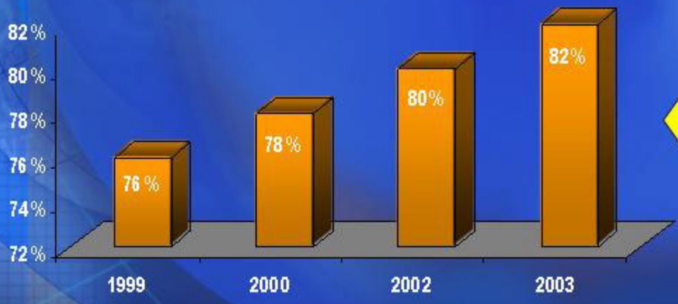
Recognition

"Best Employer in Asia" (by the Asian Wall Street Journal):

#1 The Portman Ritz-Carlton, Shanghai (#1 in China – second consecutive win)

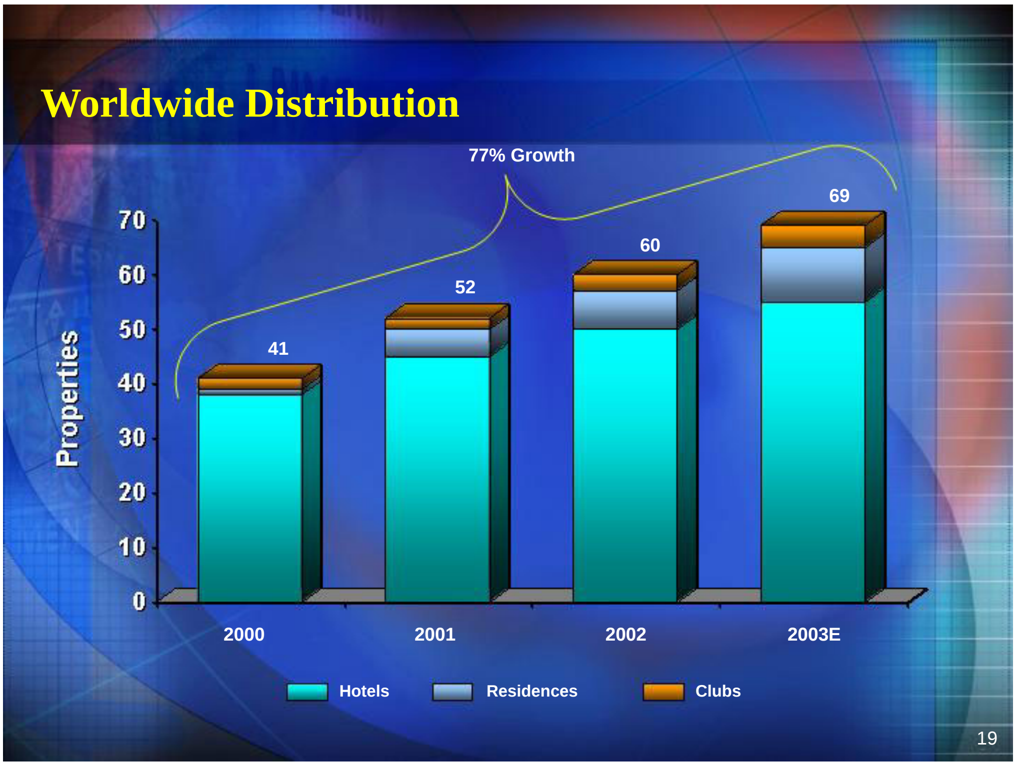
#3 The Ritz-Carlton Millenia Singapore (#2 in Singapore)

#8 The Ritz-Carlton Hong Kong (#1 in Hong Kong)



Employee Satisfaction (1)

(1) "Satisfaction with Ritz-Carlton Hotel Company" from the Global Employee Satisfaction Survey.

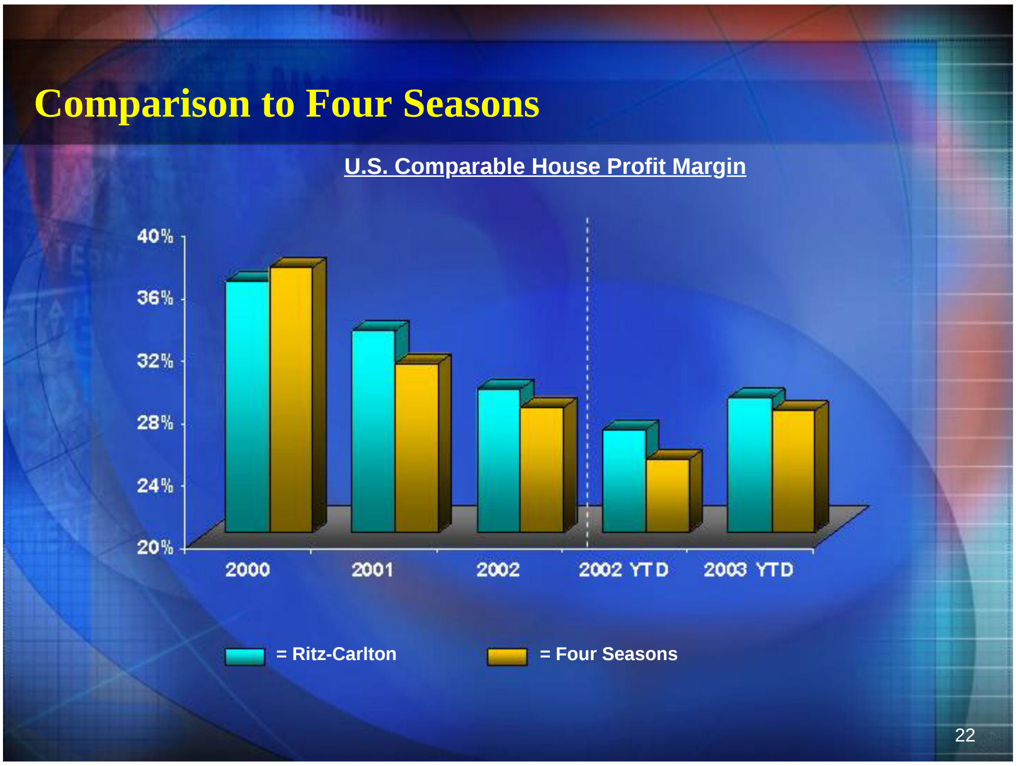


Worldwide Distribution
77% Growth
Properties
70
60
50
40
30
20
10
0
41
52
60
69
2000
2001
2002
2003E
Hotels
Residences
Clubs
19

Average Rates

[1]2003 estimate as of 10/8/03

Average Cost per Key
Existing Hotels
Investment per Room
Number of Rooms
$276K
408
New Development
Investment per Room
Number of Rooms
$391K
302
21


Comparison to Four Seasons
U.S. Comparable House Profit Margin
40%
36%
32%
28%
24%
20%
2000
2001
2002
2002 YTD
2003 YTD
= Ritz-Carlton
= Four Seasons
22

HE RITZ-CA


Marriott
24

Sid S. Yu

Senior Vice President
Brand Management
Marriott International, Inc.


New Heights
Marriott
Hotels & Resorts
Renaissance
Hotels & Resorts
26

Marriott…Culture of Change

“Companies that don’t risk anything will inevitably find themselves falling behind.

You can lead change or it can lead you.

The key is to manage risk productively.”

J.W. Marriott, Jr.

Takeaways

Business Clarity

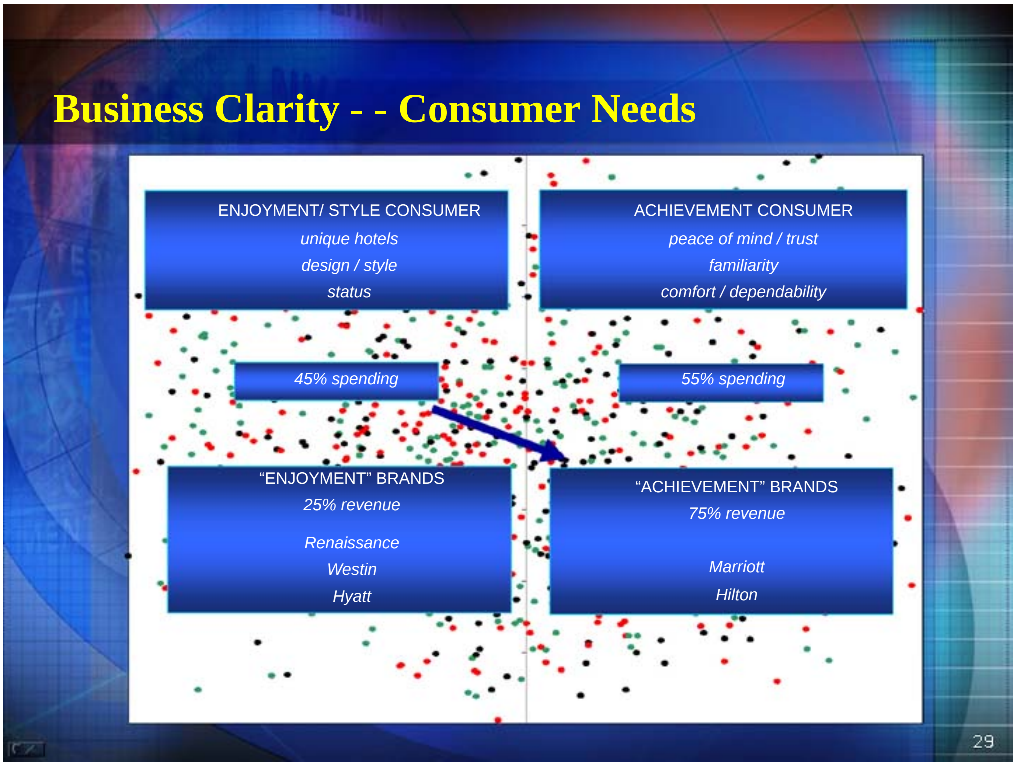
... attract more consumers

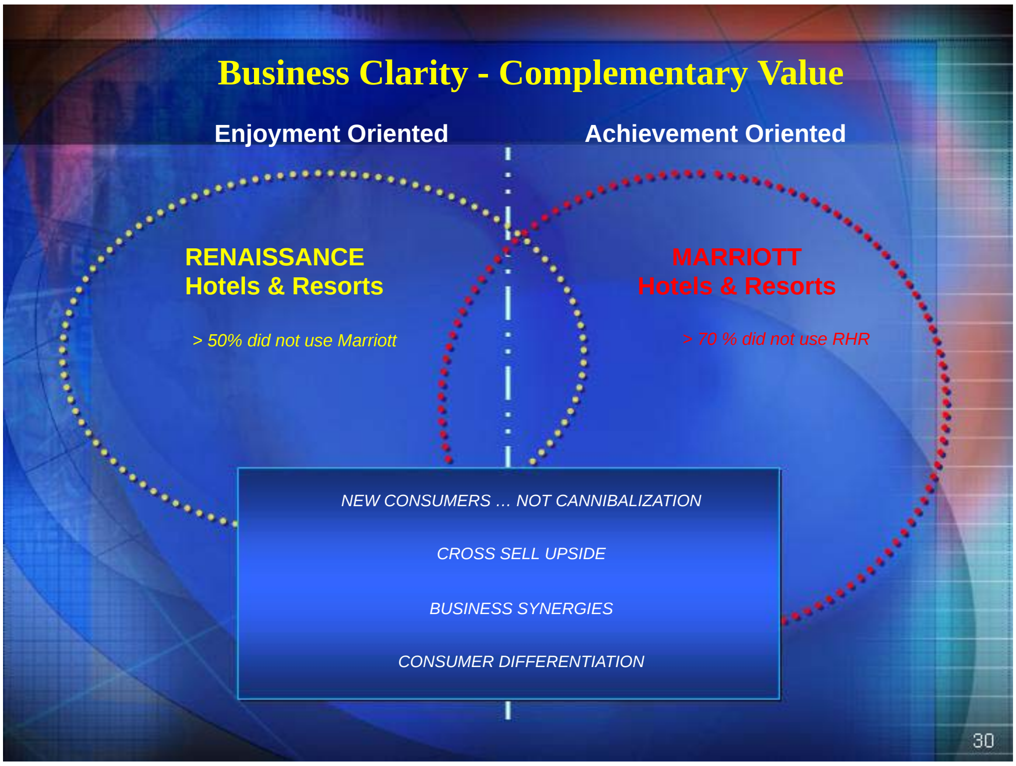
... complementary values

Winning Brands

... shining star & getting brighter

... emerging star


Business Clarity - - Consumer Needs
ENJOYMENT/ STYLE CONSUMER
unique hotels
design / style
status
ACHIEVEMENT CONSUMER
peace of mind / trust
familiarity
comfort / dependability
45% spending
55% spending
"ENJOYMENT" BRANDS
25% revenue
Renaissance
Westin
Hyatt
"ACHIEVEMENT" BRANDS
75% revenue
Marriott
Hilton
29



Business Clarity - Complementary Value
Enjoyment Oriented
Achievement Oriented
RENAISSANCE
Hotels & Resorts
> 50% did not use Marriott
MARRIOTT
Hotels & Resorts
> 70 % did not use RHR
NEW CONSUMERS … NOT CANNIBALIZATION
CROSS SELL UPSIDE
BUSINESS SYNERGIES
CONSUMER DIFFERENTIATION
30


Winning Brands
31

Marriott Hotels & Resorts

Baltimore Waterfront

DEPARTURE POINT

…50 Years of Leadership

…Knowledge Leader

#1 Preference – Consumers

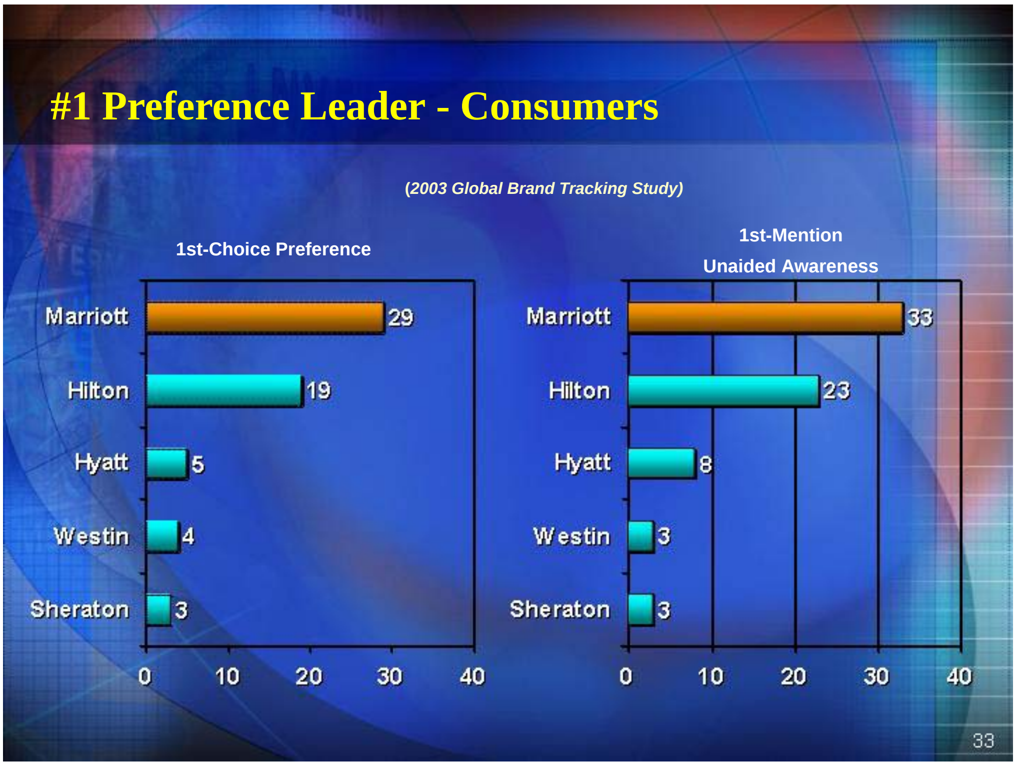
#1 Preference - Meeting Planners

#1 Preference - Owners

REVPAR Premium

1 Distribution

Source: Global Brand Tracking Study


#1 Preference Leader - Consumers
(2003 Global Brand Tracking Study)
1st-Choice Preference
Marriott
Hilton
Hyatt
Westin
Sheraton
29
19
5
4
3
0
10
20
30
40
1st-Mention
Unaided Awareness
Marriott
Hilton
Hyatt
Westin
Sheraton
33
23
8
3
3
0
10
20
30
40
33

#1 Meeting Planner Preference

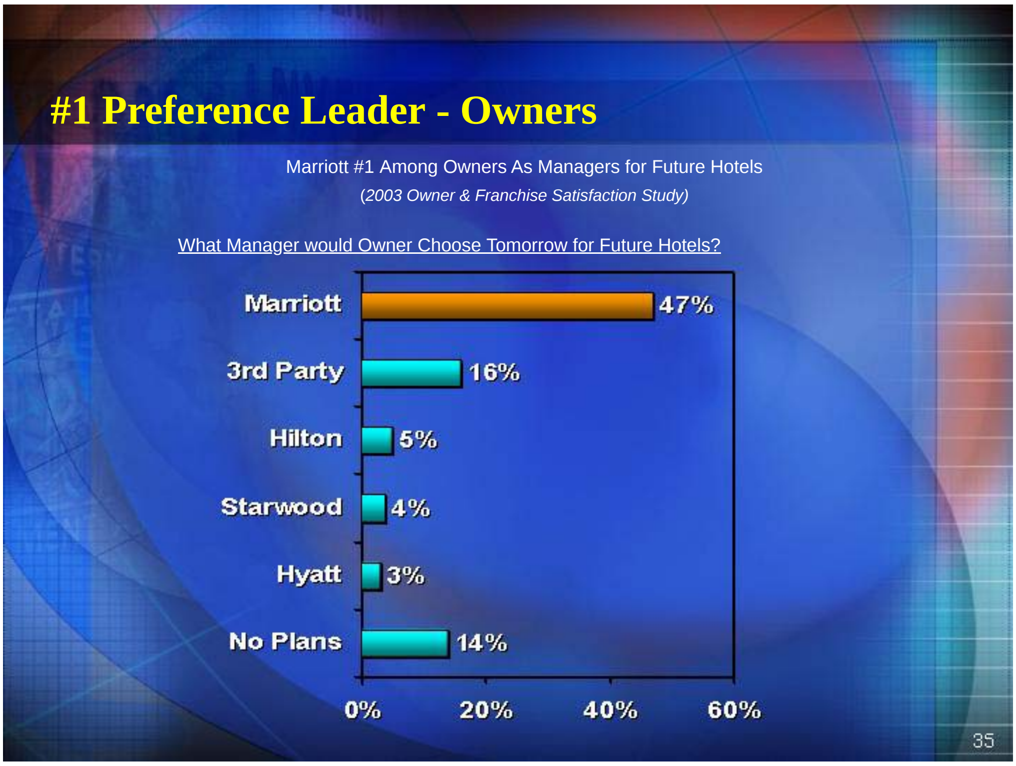
(2002 Meeting Planner Satisfaction)

	MHR	RHR	Hyatt	Hilton	Sheraton
Penetration (U.S.)	*#1*	—	—	—	—
Penetration (Int'l)	*#1*	↑	↓	—	—
1st Choice Preference	*#1*	—	↓	—	—
Provide Best Value	*#1*	↑	—	—	—
Provide Best Meeting Services	—	↑	*#1*	↑	↑
Effective Promotion of Meeting Services	*#1*	↑	—	—	↑

Scale:

↑ ***= Significant Improvement*** ↓ ***= Significant Decline***

— ***= No change since 2001***


#1 Preference Leader - Owners
Marriott #1 Among Owners As Managers for Future Hotels
(2003 Owner & Franchise Satisfaction Study)
What Manager would Owner Choose Tomorrow for Future Hotels?
Marriott 47%
3rd Party 16%
Hilton 5%
Starwood 4%
Hyatt 3%
No Plans 14%
0%
20%
40%
60%
35


Consistent REVPAR Index Leader
120
118
116
114
112
110
108
106
104
102
100
115
115
114
115.5
115
1999
2000
2001
2002
2003
Marriott REVPAR Index
REVPAR (Revenue per available room) index is for September 2003 YTD, for total comparable U.S. hotels; data from Smith Travel
36

Next 50 Years of Leadership

DESTINATION

Take Industry Leadership to New Heights

…Keep Brand Fresh

…Take Knowledge
to New Heights

…Further Expand & Grow


Keep Brand Fresh
Emphasize
Modern & Classic Sophistication
range of familiarity
warm & rich
progressive
residence
38

Keep Brand Fresh

MODERN COMFORTS

… amenities

… food & beverage

… consumer technology

Take Knowledge Leadership to New Heights

… expand definition of
service & relationships

… expand definition of
meeting excellence

Expand Marriott - Geography

	5 YR CAGR	% of Brand	% Pipeline*
North America	+3%	72%	42%
International	+14%	28%	58%
Marriott Brand	+6%	100%	100%

* Rooms as of third quarter 2003, except for Pipeline, which is measured in units

Expand Marriott – Primary Locations

DOWNTOWN

18% of Brand pipeline

CONVENTIONS

26% of Brand pipeline

Seattle Marriott Waterfront

Expand Marriott – Line Extensions

JW MARRIOTT	RESORTS
4% of Brand pipeline	29% of Brand pipeline

Drive Pricing Upside …

Line Extensions / Primary Locations

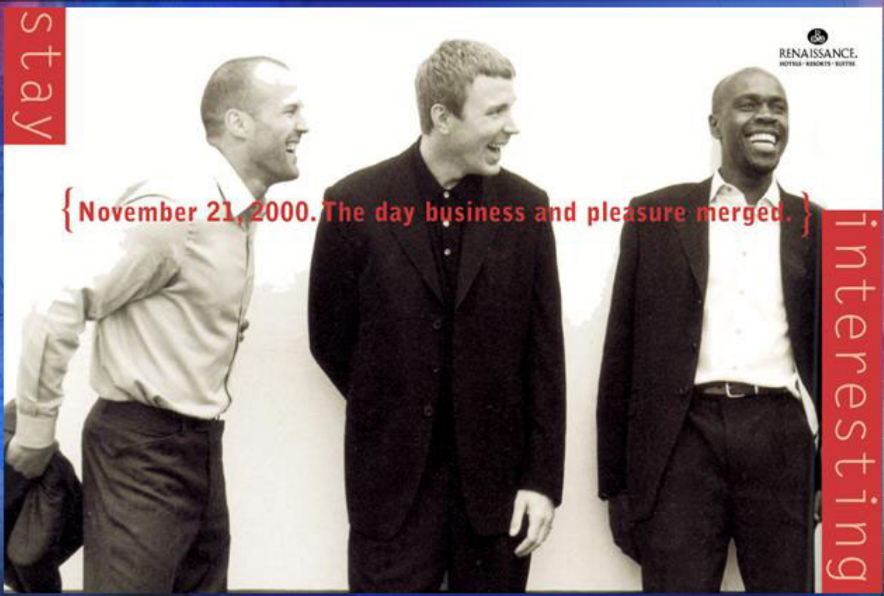
2003 Average Daily Rate*

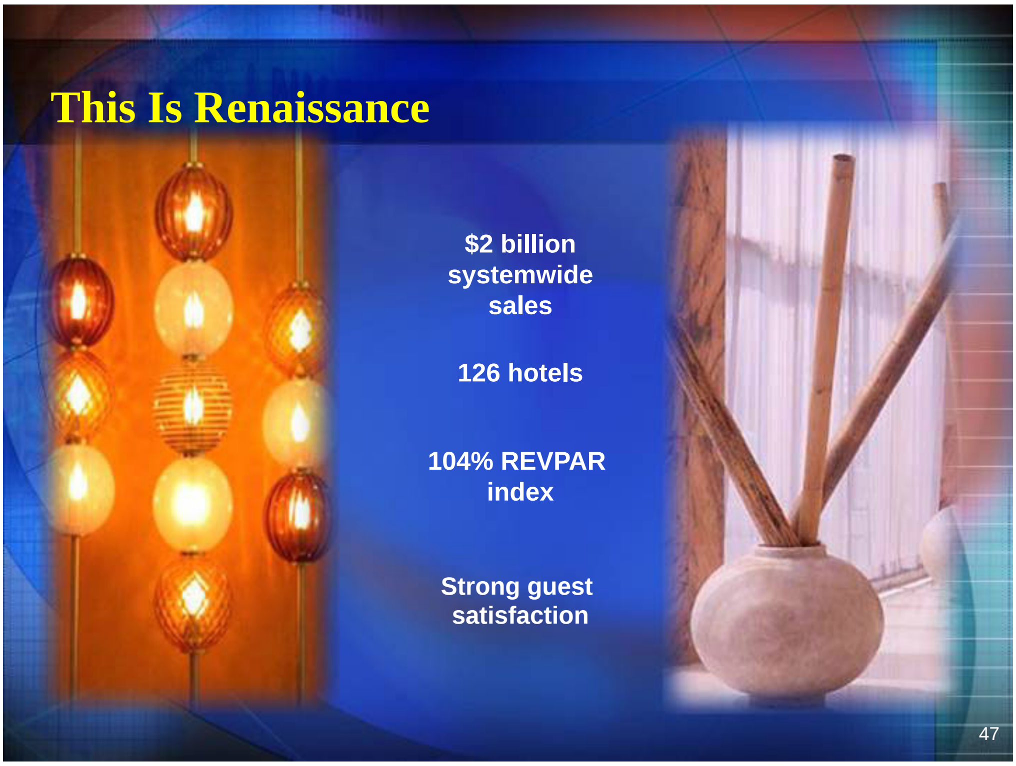
JW Marriott	$176
Resorts	$165
Conventions	$158
Other Marriott Hotels	$120

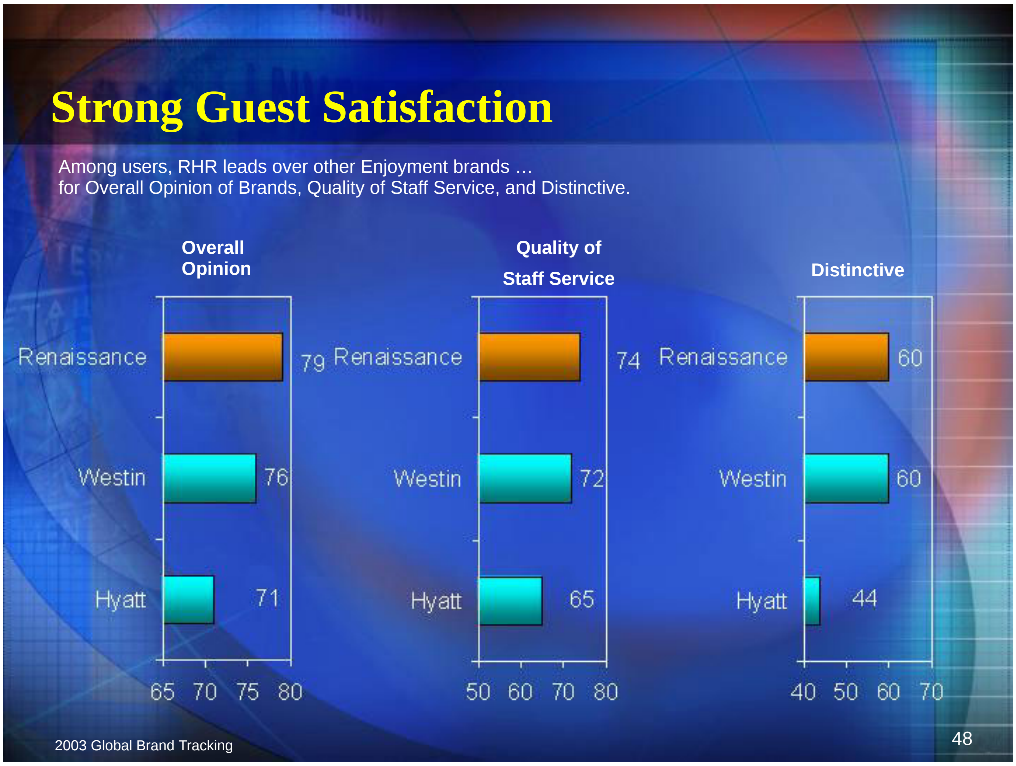
*Estimated 2003, United States


Expanding The Leadership
Marriott
Miami South Beach
“# 1
By Wide Margin”
… Business Week
October 2003
JW Marriott
Orlando Grande Lakes
45

This Is Renaissance




This Is Renaissance
$2 billion systemwide sales
126 hotels
104% REVPAR index
Strong guest satisfaction
47


Strong Guest Satisfaction
Among users, RHR leads over other Enjoyment brands …
for Overall Opinion of Brands, Quality of Staff Service, and Distinctive.
Overall Opinion
Quality of Staff Service
Distinctive
Renaissance
79
Westin
76
Hyatt
71
65 70 75 80
Renaissance
74
Westin
72
Hyatt
65
50 60 70 80
Renaissance
60
Westin
60
Hyatt
44
40 50 60 70
2003 Global Brand Tracking
48

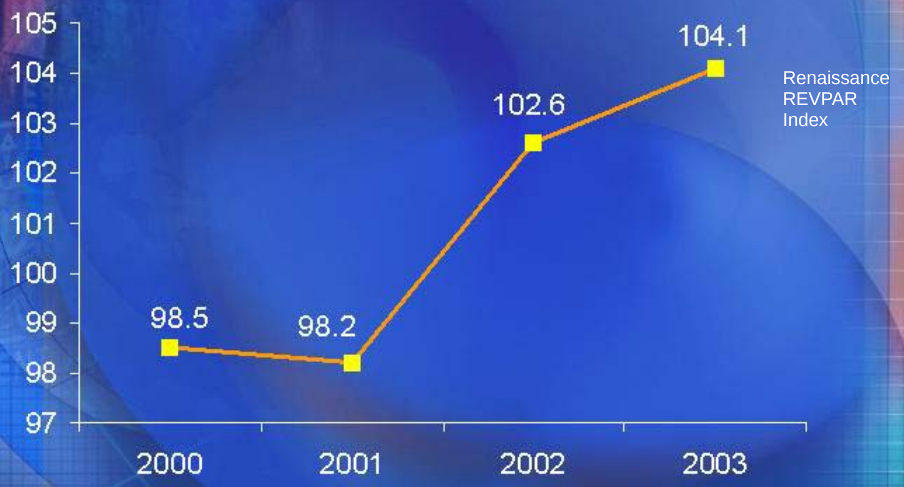
Strong Guest Satisfaction

Renaissance
Top Upper Upscale Brand
Consumer Reports

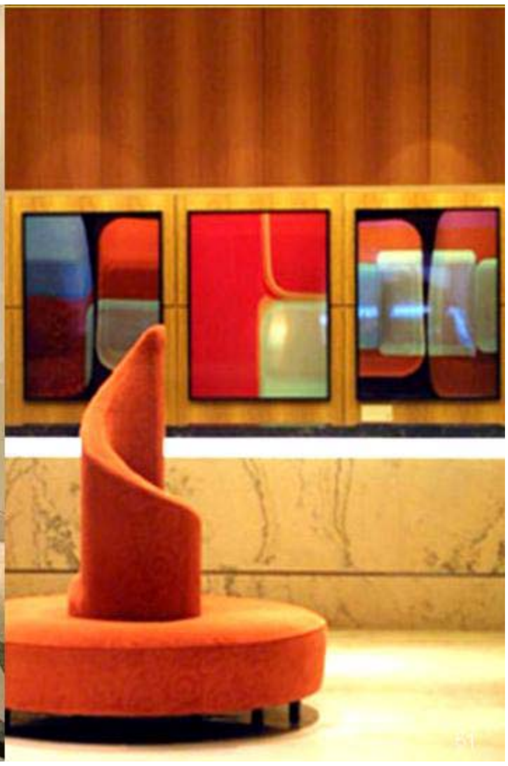
Renaissance
#2 Upper Upscale Brand
JD Power

Top 5 Brands
Zagats

Renaissance REVPAR Index



Note: 2003 REVPAR Index for total comparable U.S. properties through September


Three Pillars
savvy service
expressive design
street f & b
52

Priorities For 2004 … Beyond

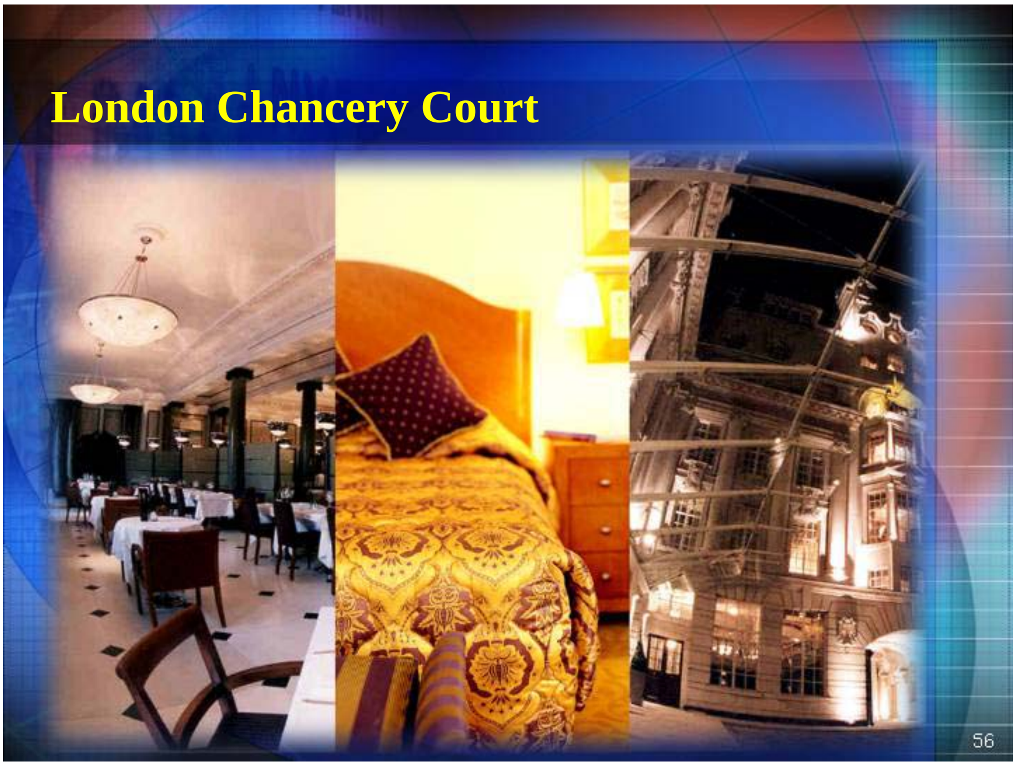
#2 REVPAR Index Leader

3 Pillars

Quality Growth


Renaissance Arts Hotel
54


Renaissance Hollywood
55


London Chancery Court
56


Renaissance Clubsport
57

2003 Zagats Survey
Renaissance Hotels & Resorts

"Rapid expansion, well – liked, high – end brand from Marriott

Pleasantly surprised … well appointed room, conference facilities & dependable, personal services

This chain gives a lot …"

Takeaways

Business Clarity

… attract more consumers

... complementary values

Winning Brands

… shining star &
getting brighter

… emerging star


Marriott®
60


Brand Strategy Q&A
Simon F. Cooper
President and
Chief Operating Officer
The Ritz-Carlton Hotel
Company, L.L.C.
Michael E. Jannini
Executive Vice President
Lodging Brand Management
Sid S. Yu
Senior Vice President
Brand Management
Moderator: Leeny K. Oberg
Vice President
Investor Relations
61

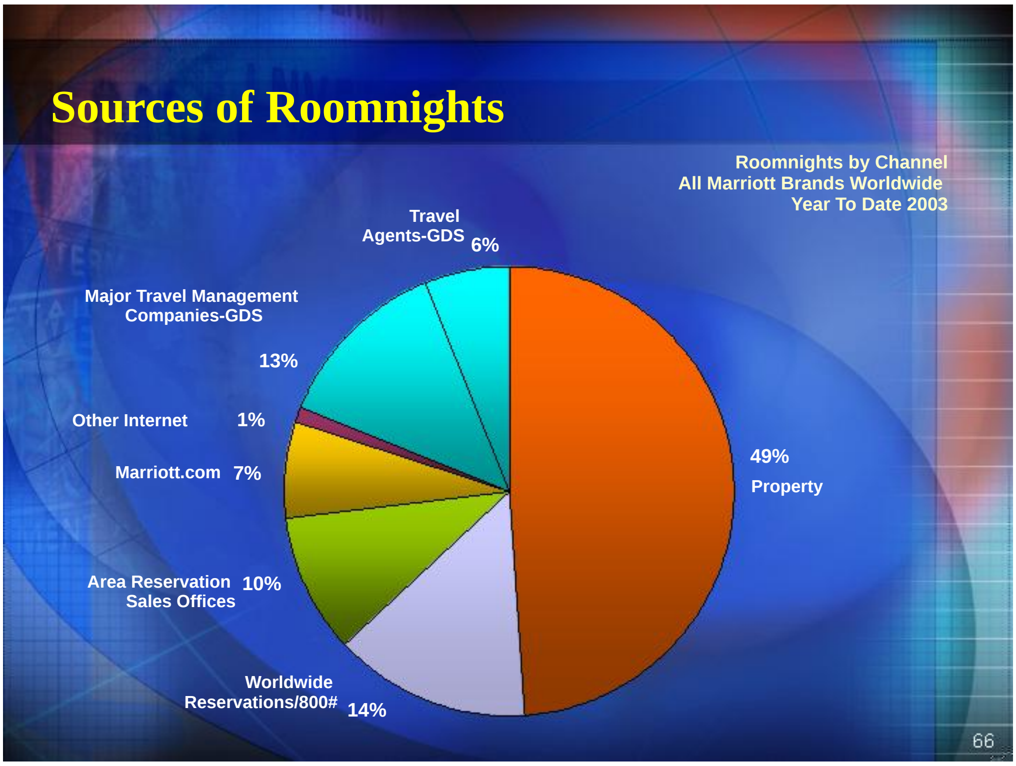

Marriott
62


Amy C. McPherson
Senior Vice President
Global Revenue Management
Marriott International, Inc.
63


Global Rate
Integrity & Single
Image Inventory
Marriott
64

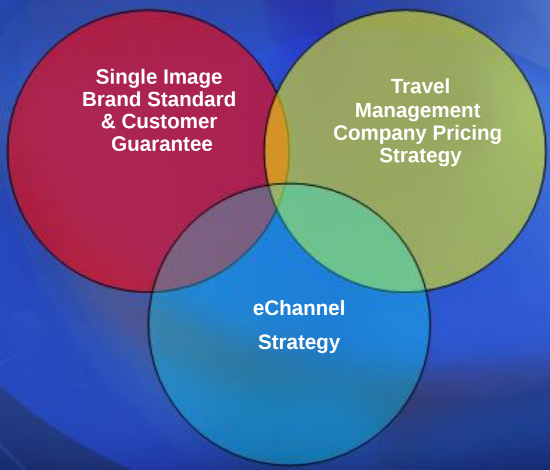
Why & Why Now...

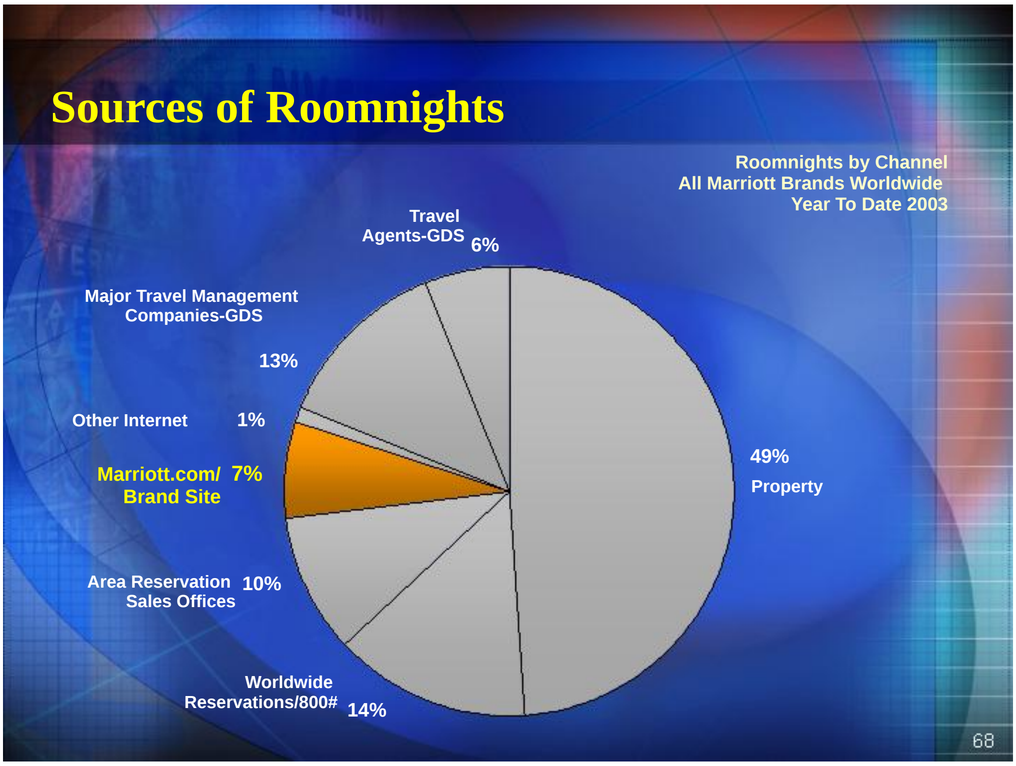
- Changing and Complex Business Environment
- Eroding Customer Confidence in Rates
- Inadequate Industry Response

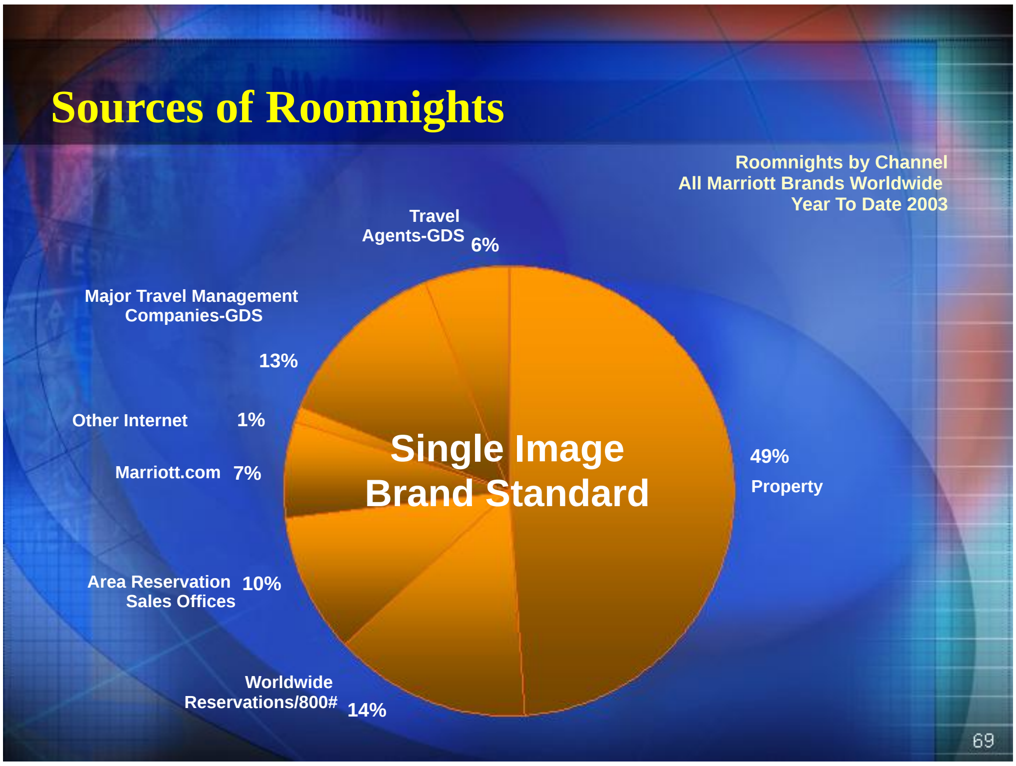

Sources of Roomnights
Roomnights by Channel
All Marriott Brands Worldwide
Year To Date 2003
Travel Agents-GDS 6%
Major Travel Management Companies-GDS 13%
Other Internet 1%
Marriott.com 7%
Area Reservation Sales Offices 10%
Worldwide Reservations/800# 14%
49% Property
66

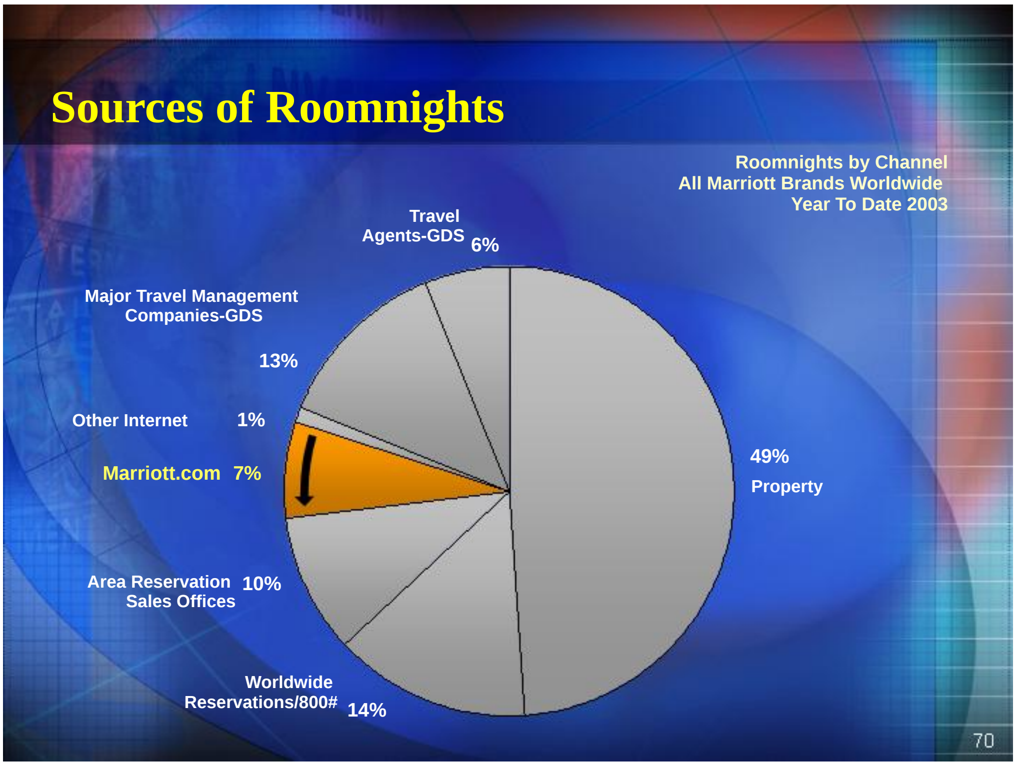
Our Vision...

Global Rate Integrity and Single Image Inventory Across All Channels

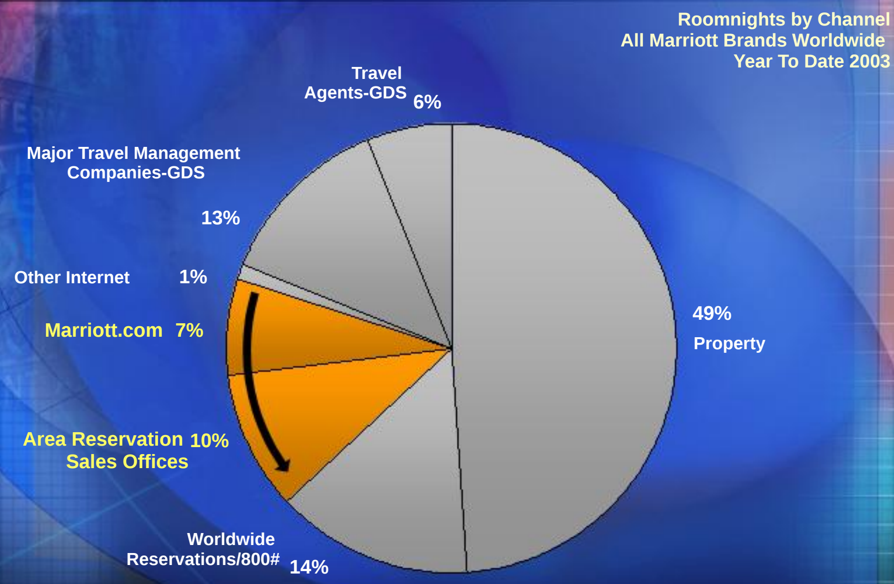



Sources of Roomnights
Roomnights by Channel
All Marriott Brands Worldwide
Year To Date 2003
Travel
Agents-GDS 6%
Major Travel Management
Companies-GDS
13%
Other Internet 1%
Marriott.com/ 7%
Brand Site
Area Reservation 10%
Sales Offices
Worldwide
Reservations/800# 14%
49%
Property
68

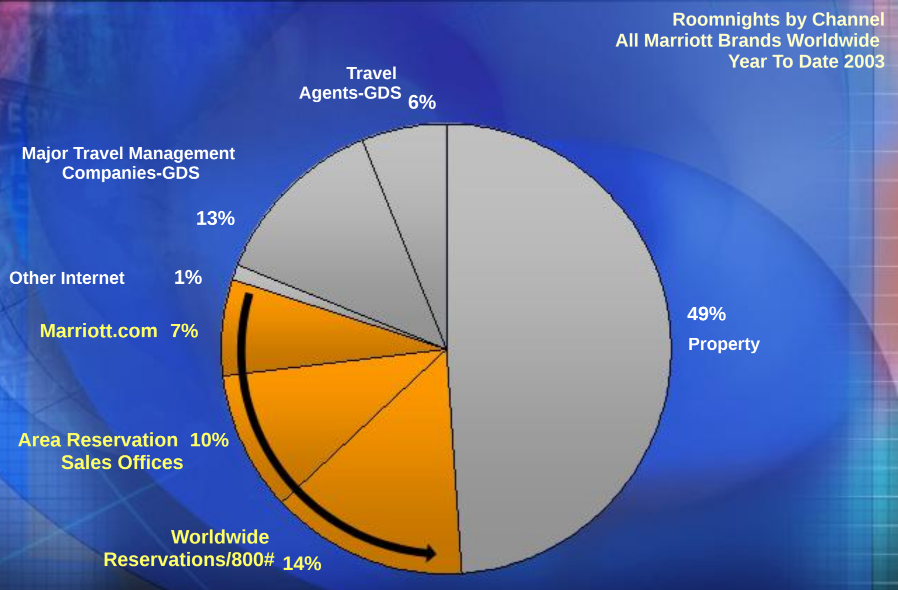

Sources of Roomnights
Roomnights by Channel
All Marriott Brands Worldwide
Year To Date 2003
Travel
Agents-GDS 6%
Major Travel Management
Companies-GDS
13%
Other Internet 1%
Marriott.com 7%
Area Reservation
Sales Offices 10%
Worldwide
Reservations/800# 14%
49%
Property
Single Image
Brand Standard
69

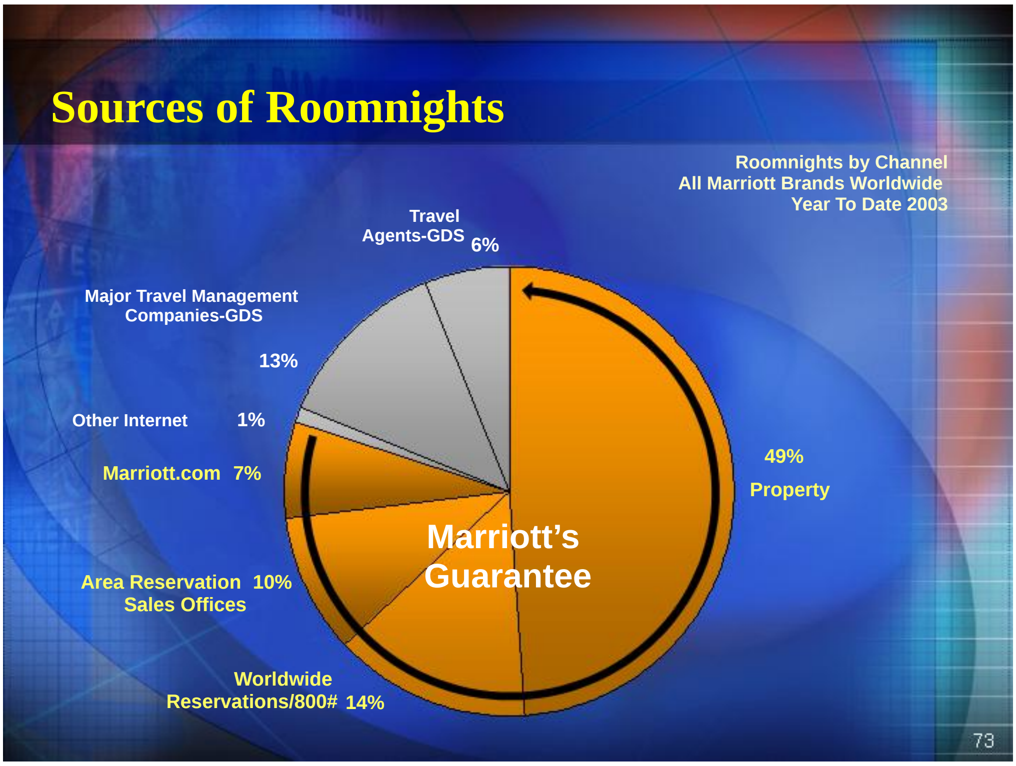

Sources of Roomnights
Roomnights by Channel
All Marriott Brands Worldwide
Year To Date 2003
Travel
Agents-GDS 6%
Major Travel Management
Companies-GDS
13%
Other Internet 1%
Marriott.com 7%
Area Reservation
Sales Offices 10%
Worldwide
Reservations/800# 14%
49%
Property
70

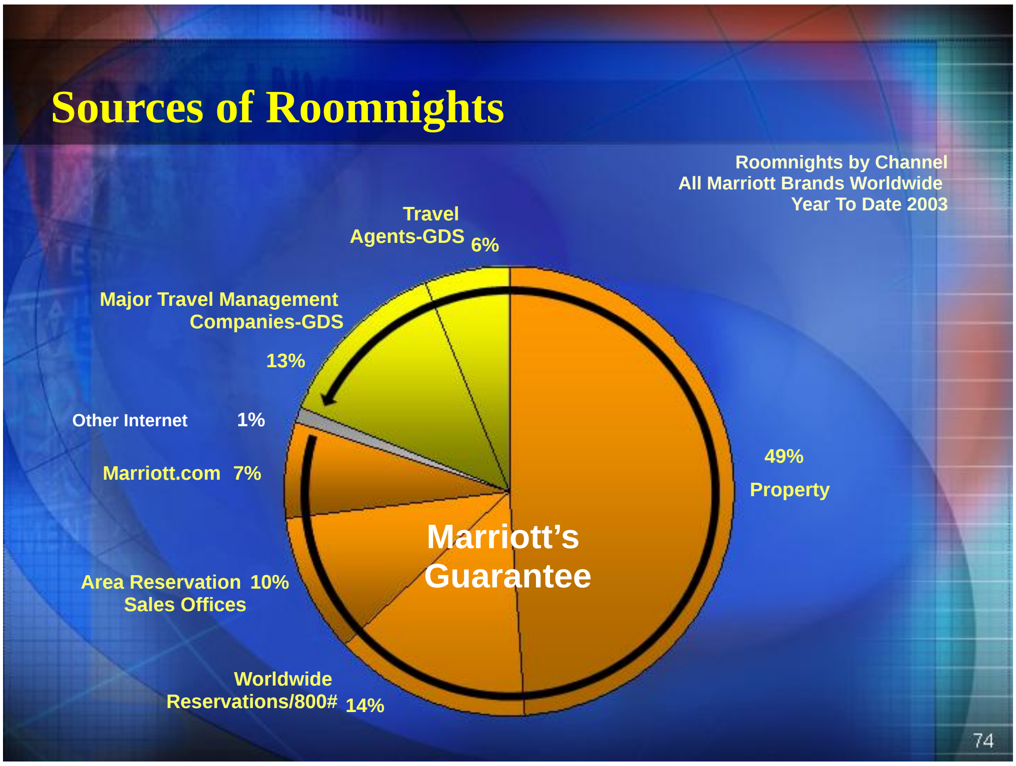
Sources of Roomnights



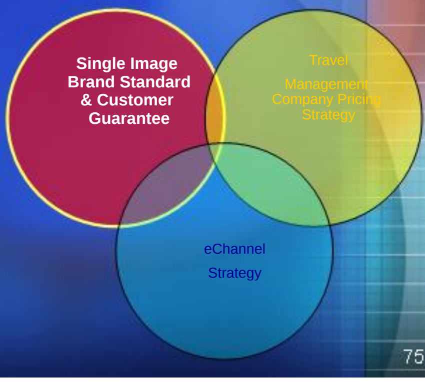
Sources of Roomnights



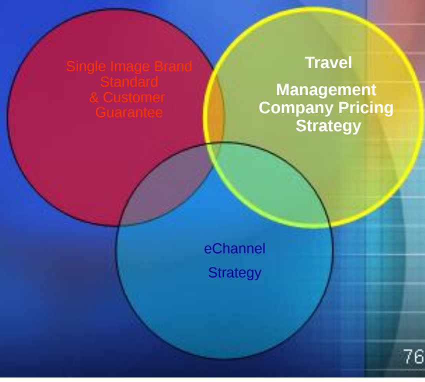

Sources of Roomnights
Roomnights by Channel
All Marriott Brands Worldwide
Year To Date 2003
Travel
Agents-GDS 6%
Major Travel Management
Companies-GDS
13%
Other Internet 1%
Marriott.com 7%
49%
Property
Marriott's
Guarantee
Area Reservation 10%
Sales Offices
Worldwide
Reservations/800# 14%
73


Sources of Roomnights
Roomnights by Channel
All Marriott Brands Worldwide
Year To Date 2003
Travel
Agents-GDS 6%
Major Travel Management
Companies-GDS
13%
Other Internet 1%
Marriott.com 7%
Area Reservation 10%
Sales Offices
Worldwide
Reservations/800# 14%
49%
Property
Marriott's
Guarantee
74

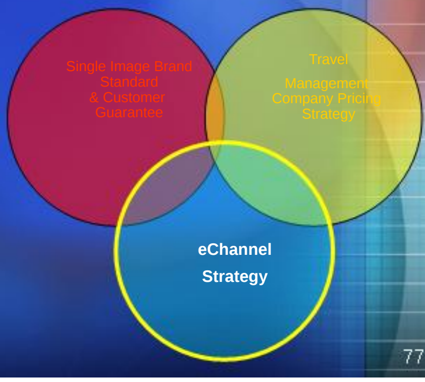
- Mandates single image inventory standard
- “Sells the way the customer wants to buy”
- Strengthens customer confidence and trust
- Enhances competitive advantage

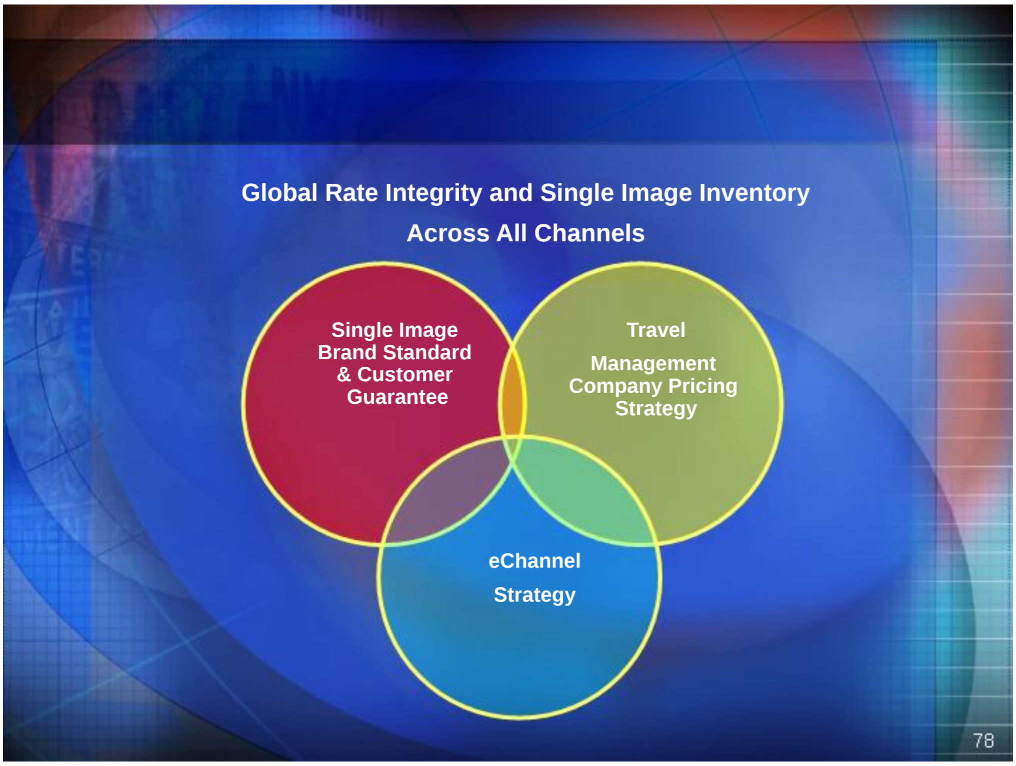


- Enables *Marriott's Look No Further Best Rate Guarantee*
- Strengthens relationship and fosters travel program compliance
- Drives incremental revenue/profit
- Enhances status as a preferred supplier

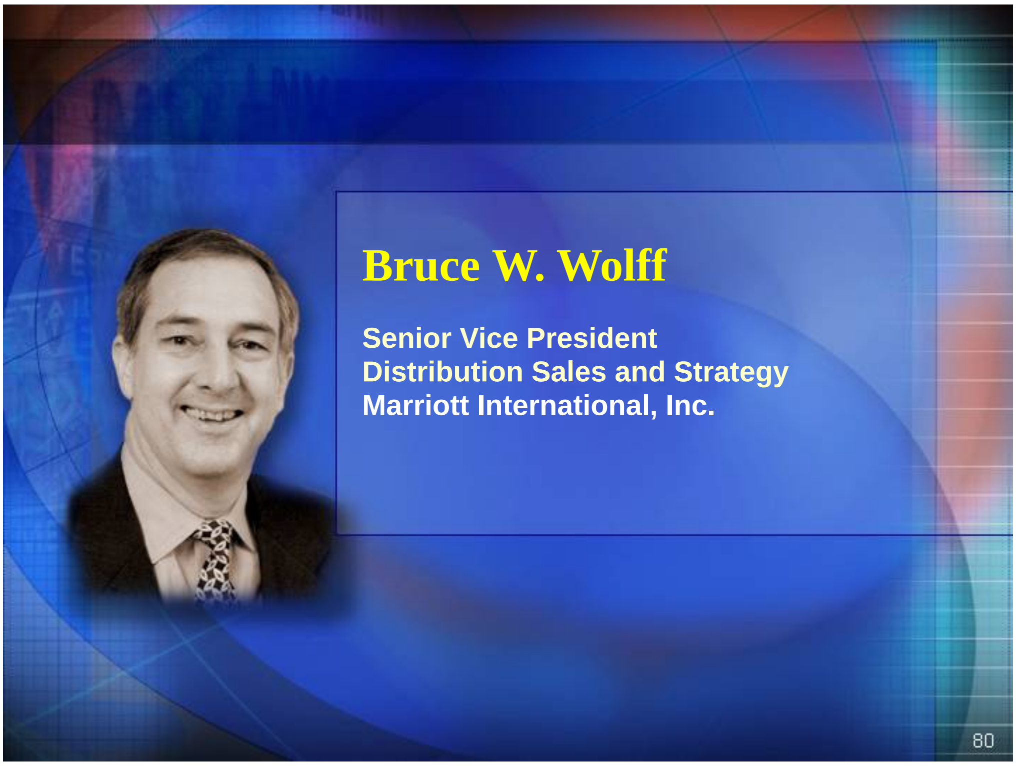


- Enables *Marriott's Look No Further Best Rate Guarantee*
- Drives incremental revenue
- Provides additional distribution of rates
- "Sells the way the customer wants to buy"




Global Rate Integrity and Single Image Inventory
Across All Channels
Single Image Brand Standard & Customer Guarantee
Travel
Management Company Pricing Strategy
eChannel
Strategy
78


Marriott
79


Bruce W. Wolff
Senior Vice President
Distribution Sales and Strategy
Marriott International, Inc.
80

Internet/Marriott.com

- Opportunities
  - Marketer’s dream
  - Strengthens customer relationships
  - Powerful sales channel
  - Supports other Marriott International needs

Internet Concerns . . . . . .

- Price transparency
  - Good for consumer

What are we doing?

  - Marriott's rational pricing
  - *Marriott's Look No Further Best Rate Guarantee*

Internet Concerns . . . . . .

- Commoditization
  - Marriott product is not a commodity
  - Buying patterns demonstrate lodging not commoditized
  - Information supports superior products

<u>What are we doing?</u>

  - Focus on brand equity
    - product, pricing, promotion, sales efforts
  - Enhance Marriott.com
  - Support customer buying patterns
    - reservations, Marriott.com, travel agents

Internet Concerns . . . . . .

- Expensive intermediaries appearing
  - Rate integrity
  - Inventory integrity
  - Cost

<u>What are we doing?</u>

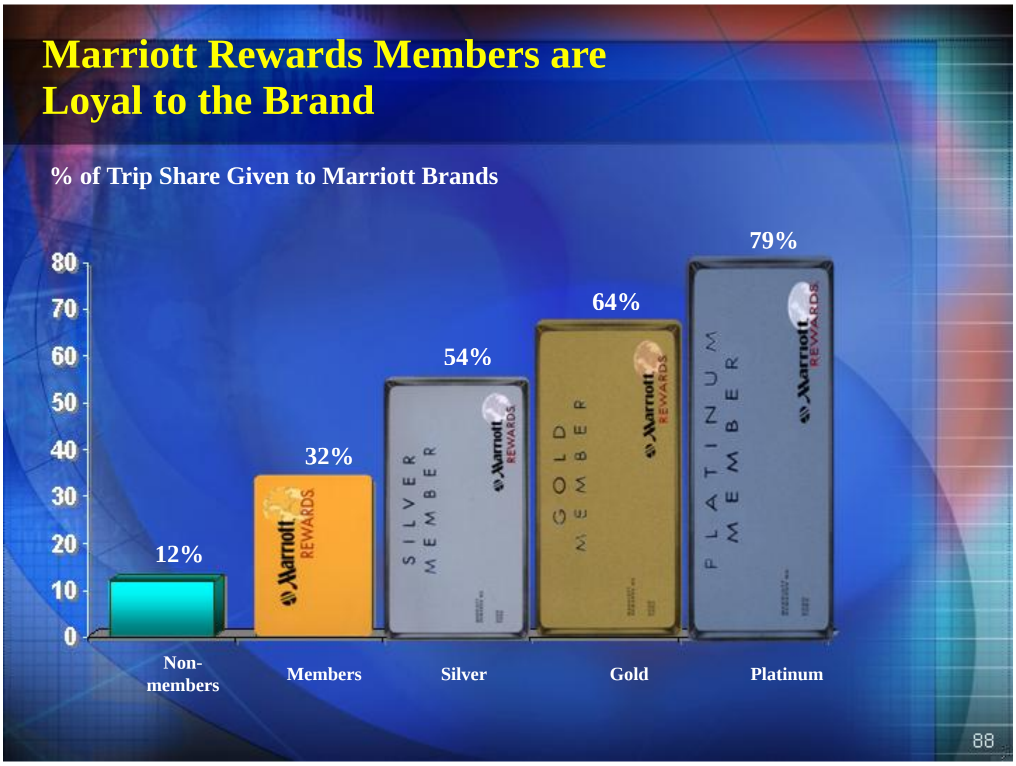
  - Enhance all channels, particularly Marriott.com
  - Travelweb
  - Best Rate Guarantee
  - Win-Win deals with e-intermediaries


Marriott
85


Rita M. Cuddihy
Senior Vice President
Marketing
Marriott International, Inc.
86

Marriott Rewards

- The world's longest running and most popular loyalty program
- Over 19 million members
- Recent accolades – top hotel loyalty program
  - Business Week
  - Business Travelers Magazine
    - 7th consecutive year


Marriott Rewards Members are
Loyal to the Brand
% of Trip Share Given to Marriott Brands
80
70
60
50
40
30
20
10
0
12%
32%
54%
64%
79%
Non-members
Members
Silver
Gold
Platinum
88


Marriott Rewards Active Members
Continue to Grow…
1% increase
14% increase
5% increase
2000
2001
2002
2003E
Active members have made a paid stay within the past 12 months.
89


And The Number Of Elite Members Has Grown Even Faster
17% increase
23% increase
13% decrease
2000
2001
2002
2003E
Elite members have stayed at least 10 paid nights within a calendar year
90

Results in Strong Growth in Member Activity
Paid Nights
4% increase
14% increase
10% increase
2000
2001
2002
2003E
91

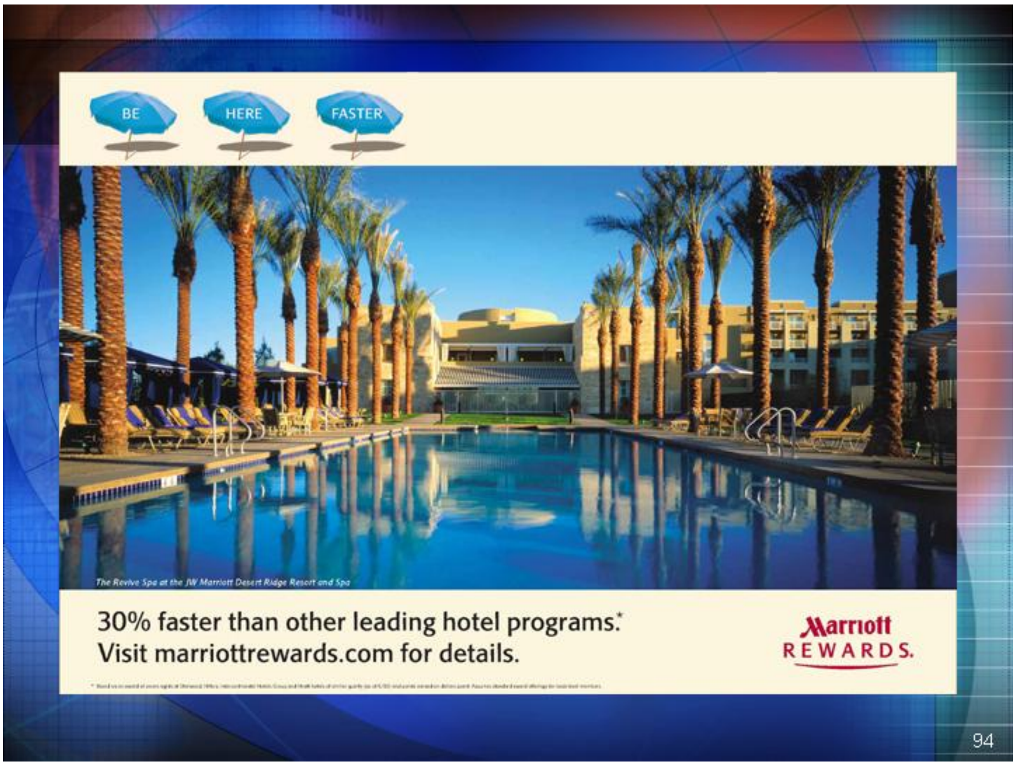
Marriott Rewards Service Enhancements in 2003

- Elite benefits applicable at all brands
- Distinct 800 lines for Silver, Gold and Platinum Elite members
- Easy redemption with electronic certificates
- Faster track to achieve Silver Elite status

Marriott Rewards Offers More…

- Resorts
- Onsite golf
- Spas

… than any other program


BE
HERE
FASTER
The Revive Spa at the JW Marriott Desert Ridge Resort and Spa
30% faster than other leading hotel programs.*
Visit marriottrewards.com for details.
Marriott
REWARDS.
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Marriott
REWARDS®
November 20, 2003
20th Anniversary
95

Where Do We Go From Here?

- Strengthening relationships
  - Focus on end-to-end customer experience
  - Guest recognition through enhanced segmentation

Strengthening Relationships

Recognize ***"Our associates have the right information at the right touchpoint so they can recognize our guest."***

Differentiate ***"We understand our customers and the value of our relationship."***

Anticipate ***"They don't have to ask."***

Rewards ***"Rewards inspire repurchase and increase share."***

Marriott
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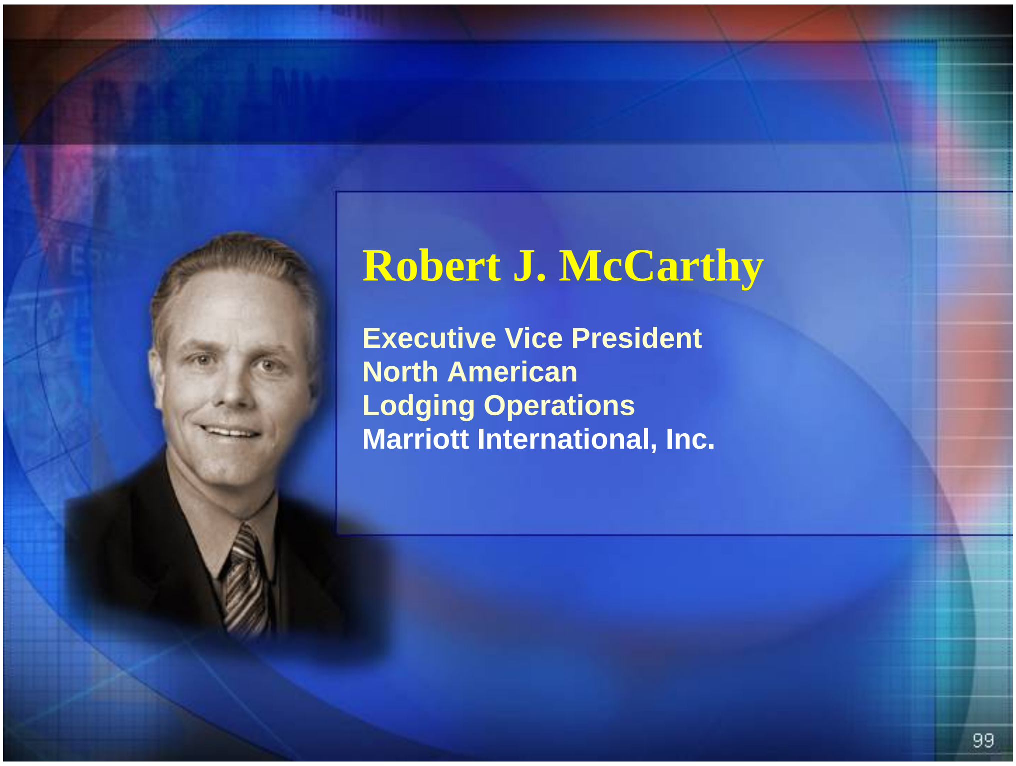
Robert J. McCarthy
Executive Vice President
North American
Lodging Operations
Marriott International, Inc.
99


Operational Excellence
Our Associates…
…Are Our Most
VALUED ASSET!
100

Quality Assurance Program

- Audits Performed by Certified Third Party
- Hotels Audited Twice a Year
- Enforce Standards Compliance at Every Hotel


Guest Satisfaction Survey
Reinforces Quality and Consistency
Respond Quickly to Guest Concerns
High Performers are Recognized and Rewarded
Survey for Event Customers
102

Innovation in Products and Services

Wired for Business Survey Results:

- **83% would purchase Wired for Business on additional stays**
- **49% have purchased Wired for Business on 5 or more stays**
- **Wired for Business buyers would give Marriott 16% more of their trips**

Piloting Check-in Check-out Kiosks

Daily Basics Meetings

- **Global Communication Platform**
- **Guests Feel Welcomed and Appreciated**
- **Associates are Recognized and Acknowledged for Contributions**


At Your Service
Guest
At Your Service
Agent
105

At Your Service

- Facilitates Guest Recognition
- Identifies Guest Issues/Trends
- Enables Issue Resolution
- Creates Repeat Guest Profile

At Your Service

Guest Satisfaction Survey Questions	Compared to Brand Average
Intent to Return	5.1% Better
Overall Satisfaction	4.5% Better
Satisfaction with Problem Resolution	2.5% Better

Hallmarks of Consistency

- Setting High Brand Standards
- Rigorous Quality Assurance Program
- Timely Guest Feedback
- Innovation in Products and Services
- Respect for the Individual


Marriott®
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Sales, Marketing & Operations Q&A

Moderator: Leeny K. Oberg
Vice President Investor Relations

Rita M. Cuddihy
Senior Vice President
Marketing

Robert J. McCarthy
Executive Vice President
North American
Lodging Operations

Amy C. McPherson
Senior Vice President
Global Revenue Management

Bruce W. Wolff
Senior Vice President
Distribution Sales
and Strategy


Marriott®
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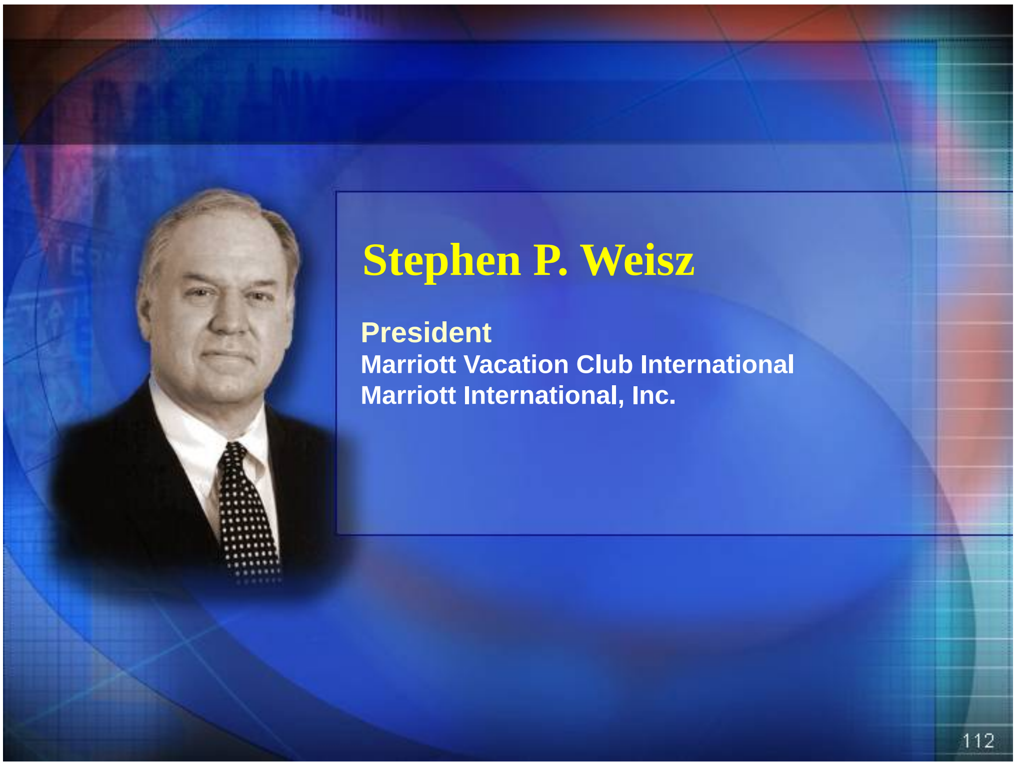

Stephen P. Weisz
President
Marriott Vacation Club International
Marriott International, Inc.
112

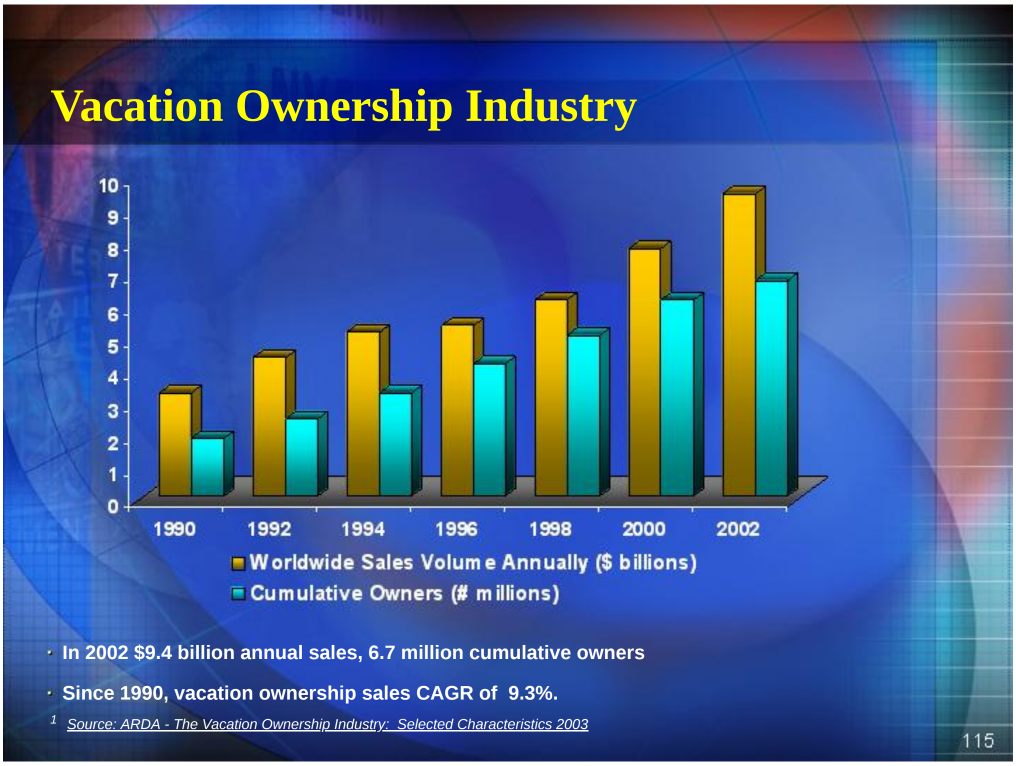

Vacation Ownership
The Marriott Way
113

Vacation Ownership Industry

- Began 40 years ago in Europe[1]
- 5,400 Vacation Ownership resorts in over 100 countries[1]
- Vacation Ownership is the purchase of an interval of time in a resort or points in a resort system.
- Product ownership typically based on –
  - Deeded Real Estate (forever)
  - Right-to-use (specified number of years)
  - Points in a trust (trust owns real estate)
- Typically sold in 1 week intervals ("timeshare")
- May be multiple weeks ("fractional" up to "quartershare")

Ritz Carlton Aspen Member Lounge

[1] *Source: American Resort Development Association*

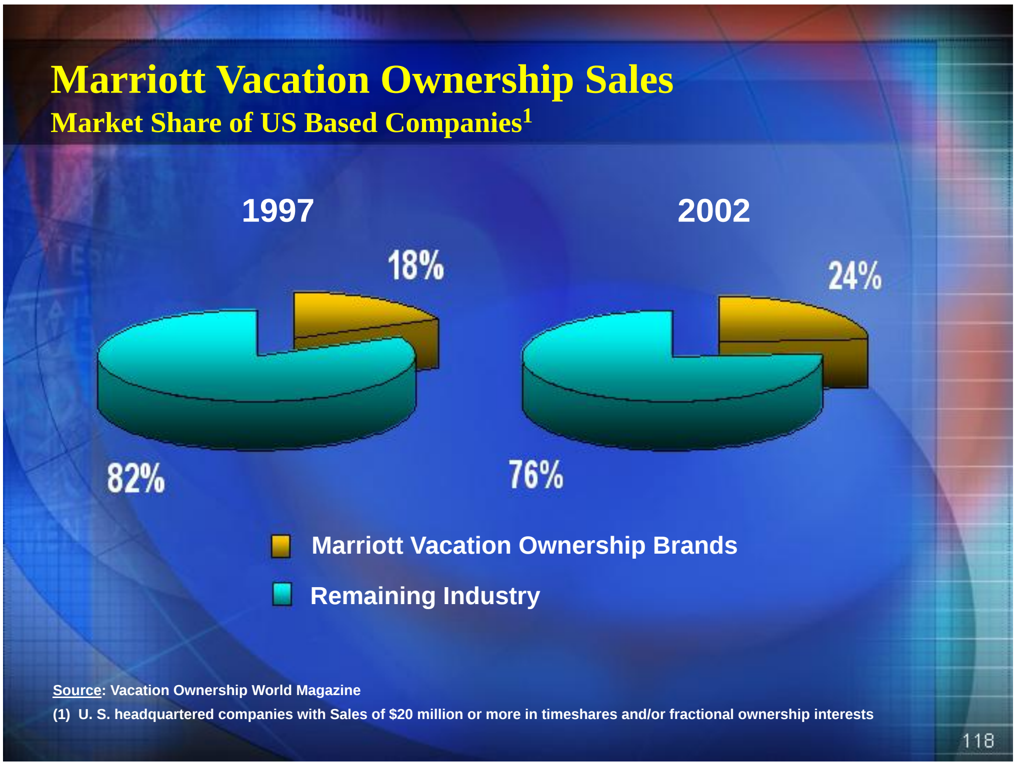

Vacation Ownership Industry
10
9
8
7
6
5
4
3
2
1
0
1990
1992
1994
1996
1998
2000
2002
Worldwide Sales Volume Annually ($ billions)
Cumulative Owners (# millions)
In 2002 $9.4 billion annual sales, 6.7 million cumulative owners
Since 1990, vacation ownership sales CAGR of 9.3%.
1 Source: ARDA - The Vacation Ownership Industry: Selected Characteristics 2003
115

Industry Trends

- Brands affiliated with Lodging companies taking market share from other pure Vacation Ownership brands
- Improving consumer acceptance driving industry growth
- Continued market segmentation
- More flexibility to use options and more “club” benefits
- Relationship marketing replacing telemarketing

Portfolio of Brands

	% of Total 2002 Contract Sales	Average Price	Typical Customer
Marriott Vacation Club International	80%	$10K - $60K/ Week	$75K - $200K+ household income
Horizons by Marriott Vacation Club	4%	$10K - $15K/ Week	$50K - $90K household income; value conscious
The Ritz-Carlton Club	11%	$100K - $400K/ 3 - 4 week membership	$200K+ household income; $3M+ net worth
Marriott Grand Residence Club	5%	$100K - $300K/ Fraction	$125K+ household income; $1M+ net worth



Marriott Vacation Ownership Sales
Market Share of US Based Companies1
1997
2002
18%
82%
24%
76%
Marriott Vacation Ownership Brands
Remaining Industry
Source: Vacation Ownership World Magazine
(1) U. S. headquartered companies with Sales of $20 million or more in timeshares and/or fractional ownership interests
118

What Does Marriott Vacation Ownership Do for Marriott Lodging?

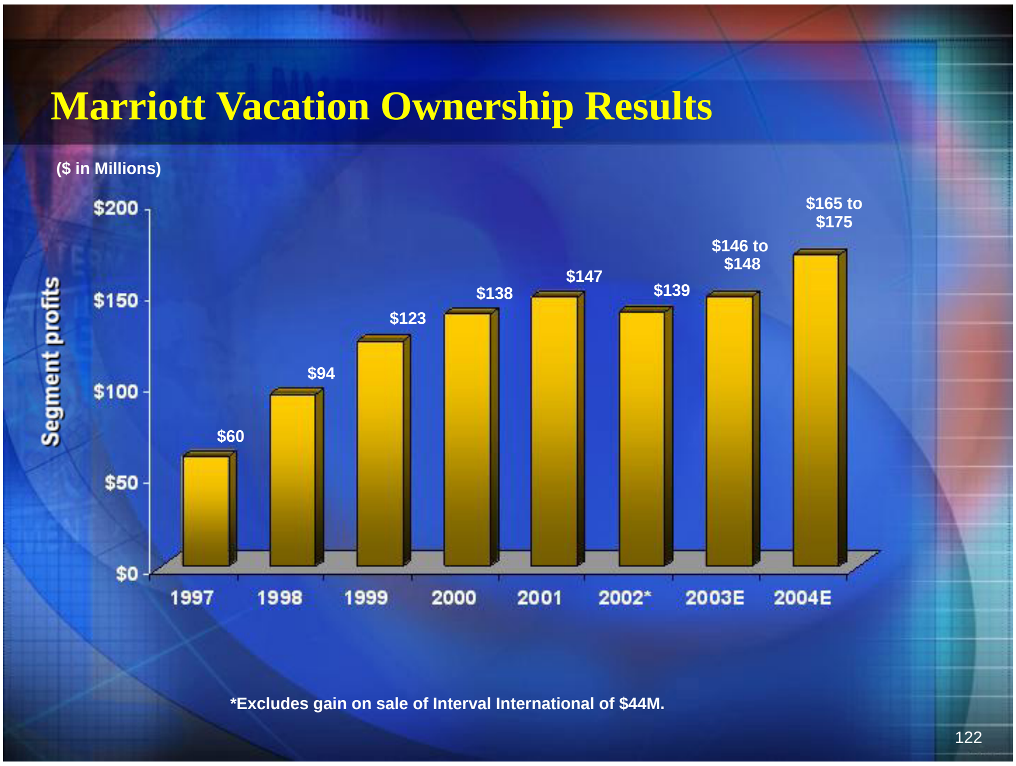
- Increases MI brand loyalty as measured in average roomnights per year from MVCI owners
- Improves overall value of Marriott Rewards system by providing highly-desirable redemption locations
- Drives improved results at hotels co-located with Marriott Vacation Ownership projects, (ex. Aruba, Kauai, Palm Springs, Orlando, Phuket)
- Provides flexibility in deal negotiations

Marriott Vacation Ownership Priorities

- Customer relationship management
- Profitability and margins
- Return on invested capital

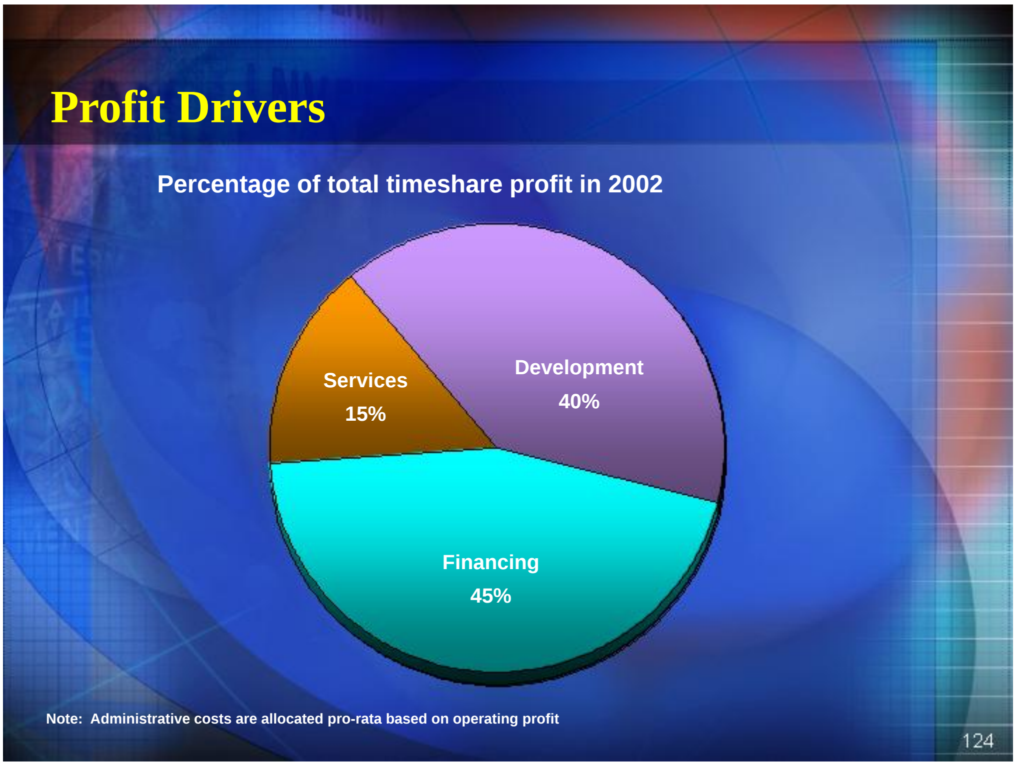
How We Sell

- Counselor sales approach
- Marketing focus on:
  - In market leads
  - Affinity leads (Marriott Rewards)
  - Owner referrals
- Prepared for do-not-call environment
  - Invested over $40 million in customer relationship management (CRM) systems
  - CRM will enable us to learn from each customer interaction and customize sales approaches


Marriott Vacation Ownership Results
($ in Millions)
Segment profits
$200
$150
$100
$50
$0
$60
$94
$123
$138
$147
$139
$146 to $148
$165 to $175
1997
1998
1999
2000
2001
2002*
2003E
2004E
*Excludes gain on sale of Interval International of $44M.
122

Profit Drivers

• Development	→	Sale of Vacation Ownership Interests
• Financing	→	Financing and Sales of Vacation Ownership Mortgages
• Services	→	Management Fees, Rental Commissions



Profit Drivers
Percentage of total timeshare profit in 2002
Services
15%
Development
40%
Financing
45%
Note: Administrative costs are allocated pro-rata based on operating profit
124

Typical MVCI Development Project

Number of units:	300 - 500	
Construction:	Phased units (30 – 60 units per phase)	
Sales life:	7 years – 10 years	
Project life sale	$300 - $500M	
Project costs:	Marketing & sales costs	45% of sales price
	Product costs	40% of sales price
	Development margin	15% of sales price
Sales:	Commence approximately 12-18 months prior to first occupancy	

Marriott Vacation Ownership
Consumer Financing

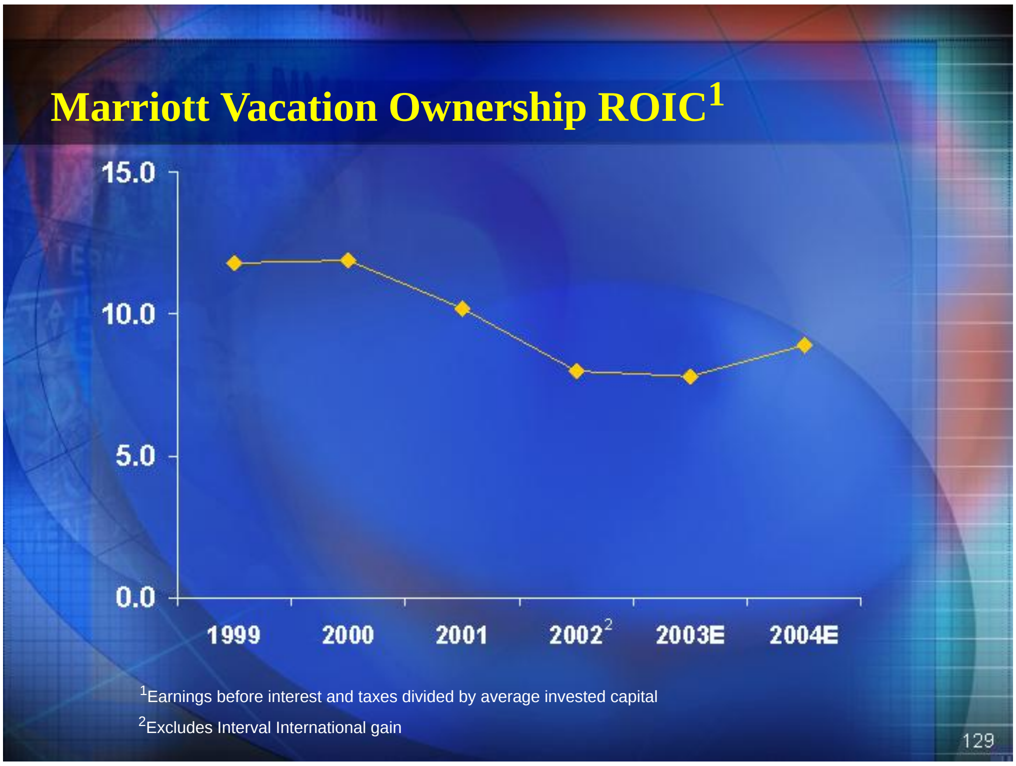
- Propensity to finance is 45% to 48% of MVCI sales
- Typical MVCI borrowing amount is $17,000
- Typical borrowing rate is 12.5% to 12.8%
- Credit guideline is credit score of over 600 for automatic approval
- Best-in-class servicing
- Recycle defaulted inventory

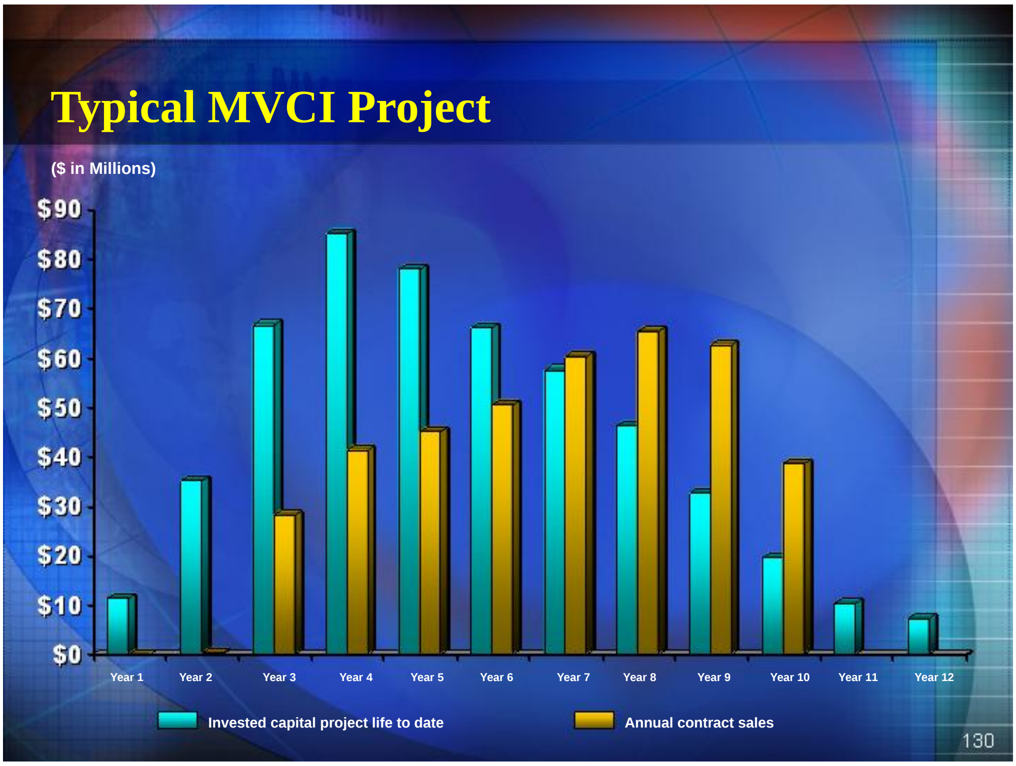
Marriott Vacation Ownership
Mortgage Notes Sales

- Normal part of capital recycle program
  (2 note sales planned for 2003)
- MVCI gets face amount of loan and splits interest with investor
- Gain represents present value of expected future interest cash flows
- Limited Marriott credit enhancement

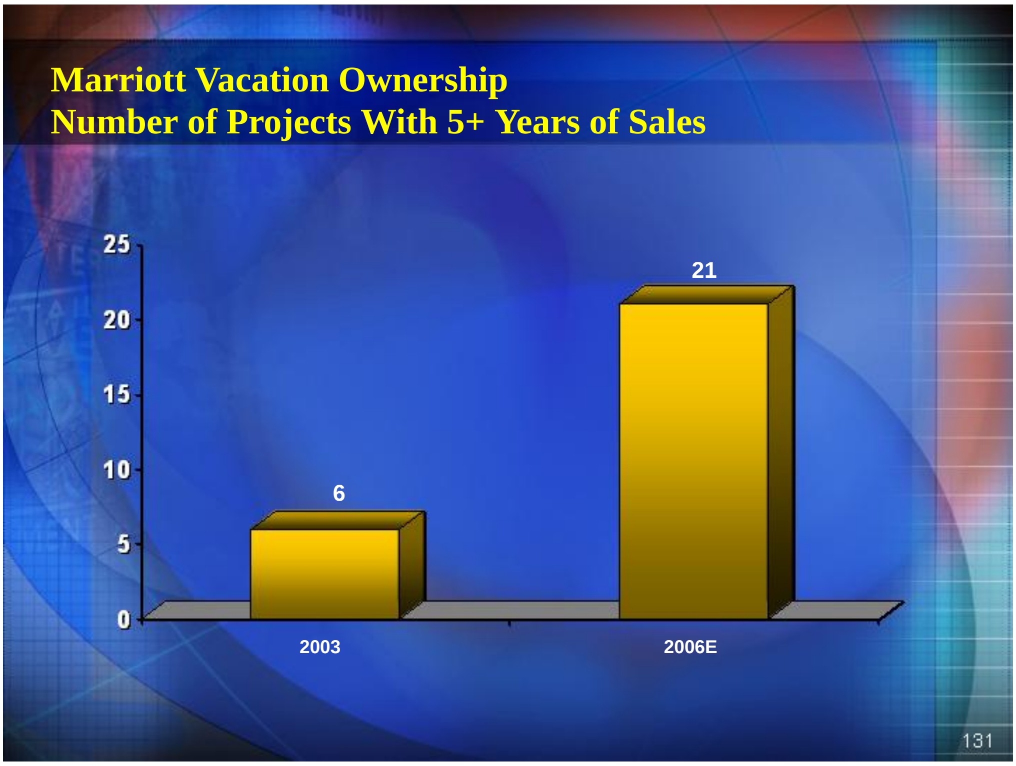
Marriott Vacation Ownership Services Income

- Management fees of approximately $20M in 2003; fee is typically 10% of annual condo owners dues
- Rental commissions
- Ancillary business (food and beverage, golf, spa)


Marriott Vacation Ownership ROIC1
15.0
10.0
5.0
0.0
1999
2000
2001
2002 2
2003E
2004E
1Earnings before interest and taxes divided by average invested capital
2Excludes Interval International gain
129



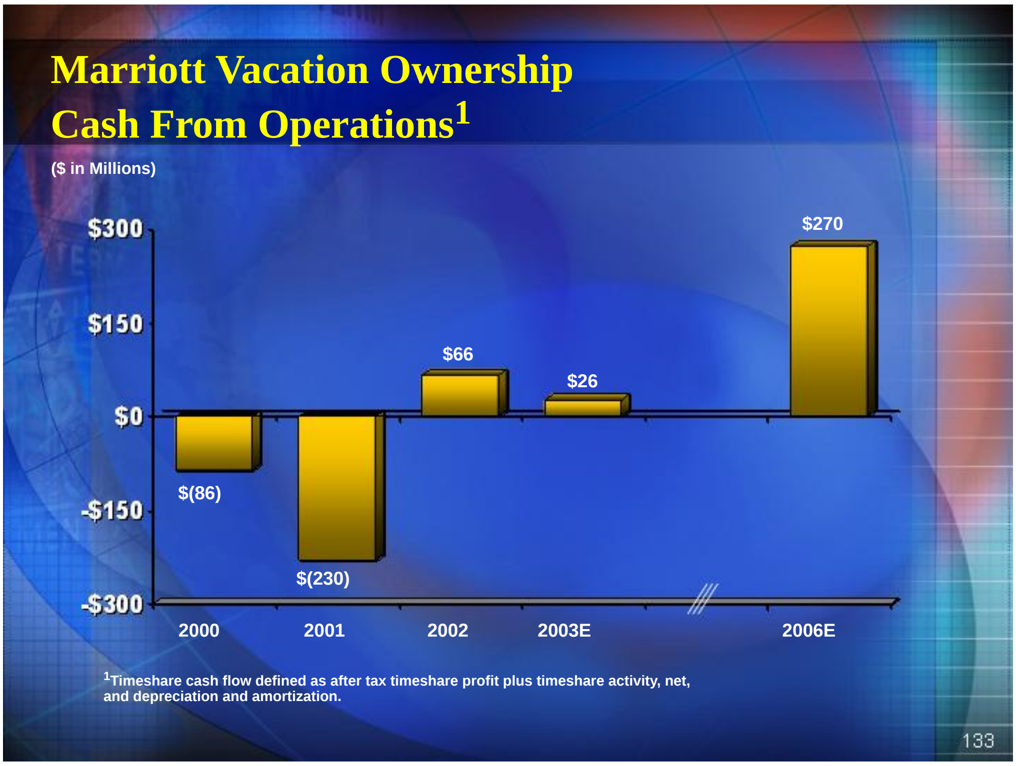
Typical MVCI Project
($ in Millions)
$90
$80
$70
$60
$50
$40
$30
$20
$10
$0
Year 1
Year 2
Year 3
Year 4
Year 5
Year 6
Year 7
Year 8
Year 9
Year 10
Year 11
Year 12
Invested capital project life to date
Annual contract sales
130



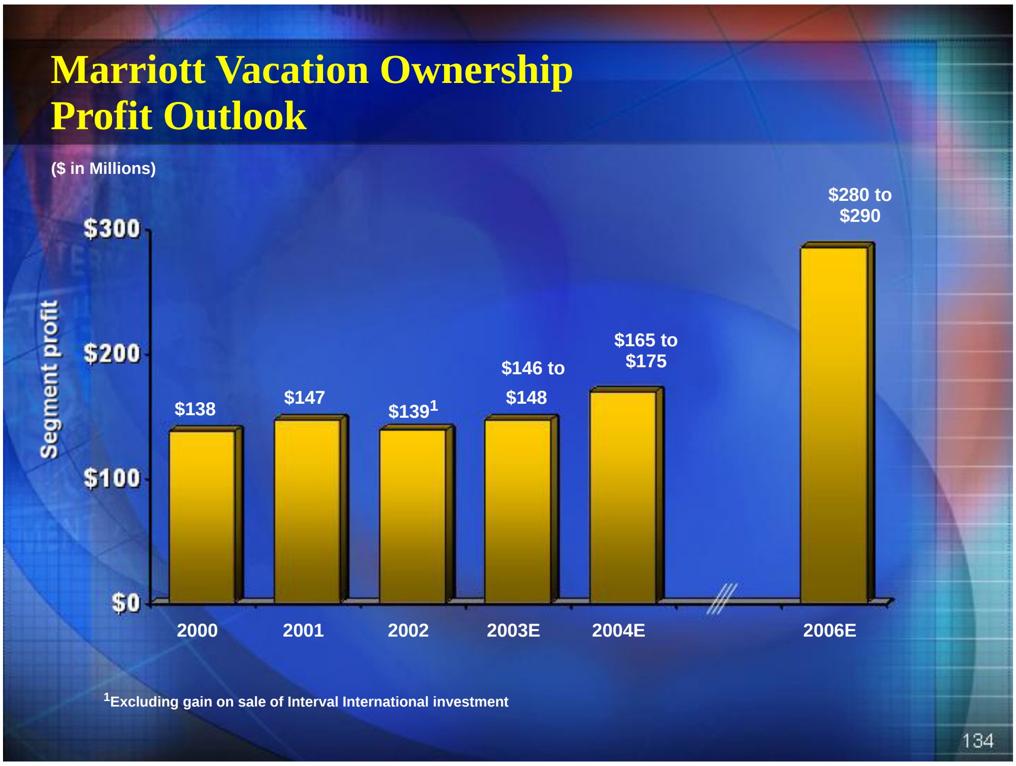
Marriott Vacation Ownership
Number of Projects With 5+ Years of Sales
25
20
15
10
5
0
6
21
2003
2006E
131

Marriott Vacation Ownership ROIC Improvement

- Maturing of long term inventory
- Increase number of joint ventures. Joint venture terms typically include:
  - Split of development risks and profits
  - Retention by MVCI of financing and management profits
  - Non recourse financing
- Increase number of marketing & sales agreements



Marriott Vacation Ownership
Cash From Operations[1]
($ in Millions)
$300
$150
$0
-$150
-$300
$270
$66
$26
$(86)
$(230)
2000
2001
2002
2003E
2006E
[1]Timeshare cash flow defined as after tax timeshare profit plus timeshare activity, net, and depreciation and amortization.
133


Marriott Vacation Ownership
Profit Outlook
($ in Millions)
Segment profit
$300
$200
$100
$0
$138
$147
$139[1]
$146 to
$148
$165 to
$175
$280 to
$290
2000
2001
2002
2003E
2004E
2006E
[1]Excluding gain on sale of Interval International investment
134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Marriott Vacation Club Ownership Q&A

Stephen P. Weisz

President
Marriott Vacation Club International
Marriott International, Inc.

Moderator: *Leeny K. Oberg*
Vice President
Investor Relations


Marriott
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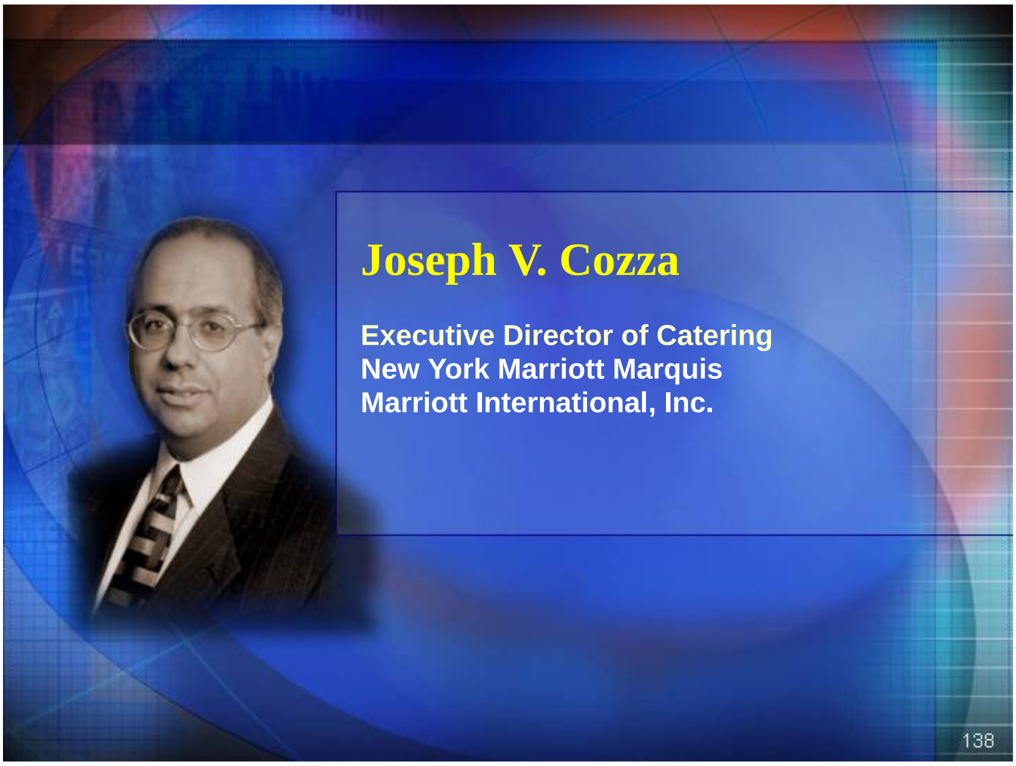
Joseph V. Cozza
Executive Director of Catering
New York Marriott Marquis
Marriott International, Inc.
138


George McNeill, CMC
Executive Chef
New York Marriott Marquis
Marriott International, Inc.
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Marriott®
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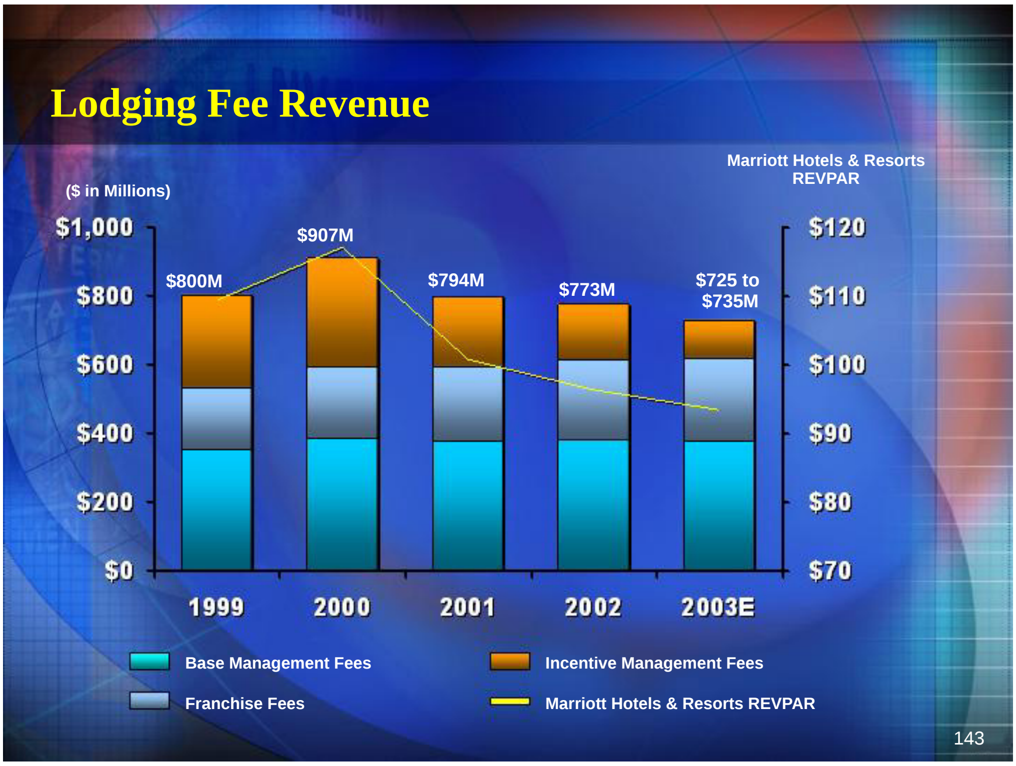
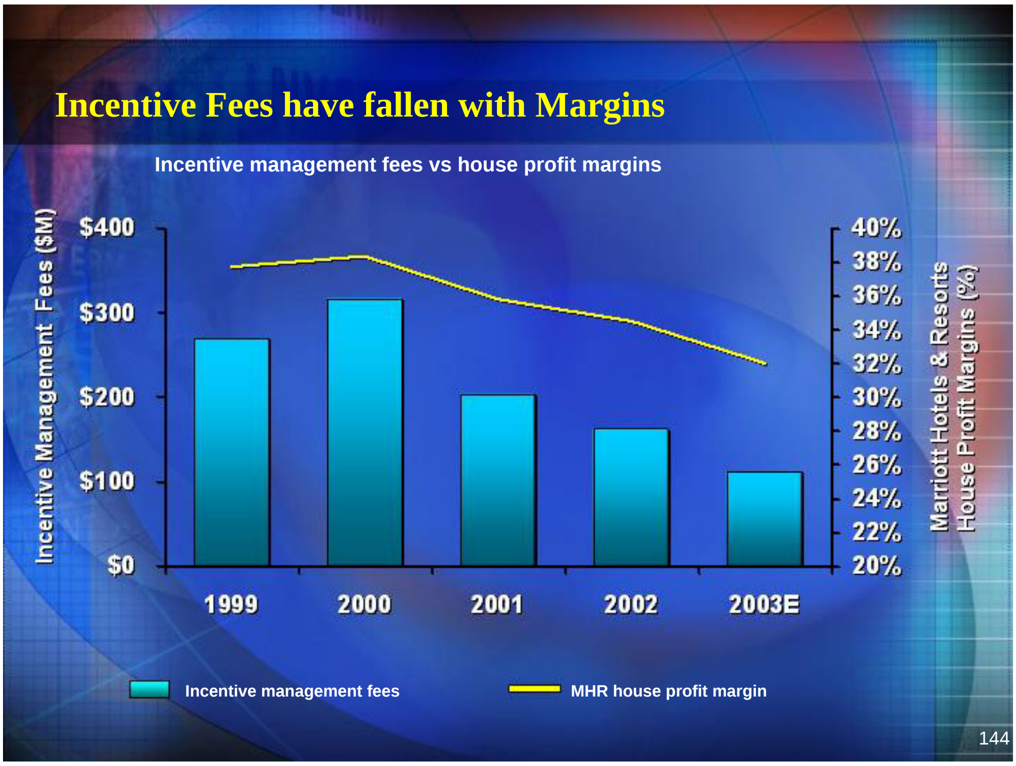
Kevin M. Kimball

Executive Vice President
Lodging Finance
Marriott International, Inc.

Lodging Growth

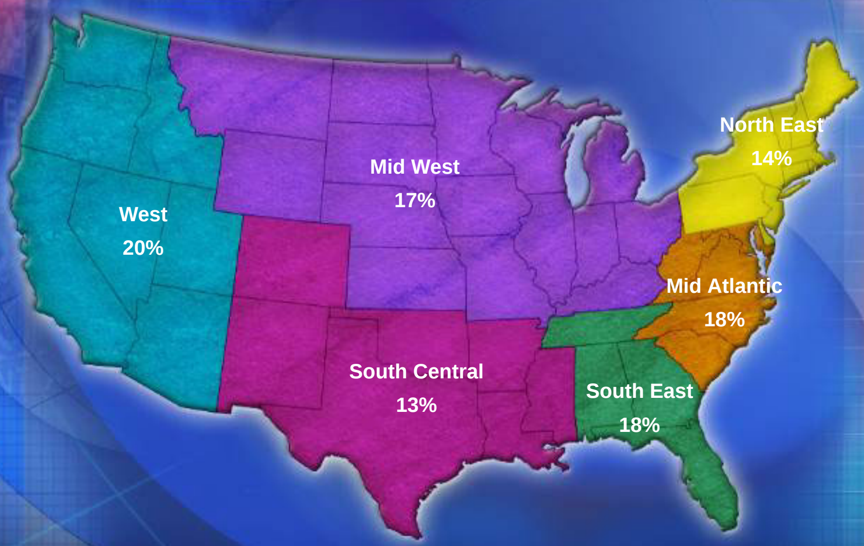
- Sources of revenue
- Property level margins
- Worldwide rooms growth
- Outlook


Lodging Fee Revenue
($ in Millions)
Marriott Hotels & Resorts REVPAR
$1,000
$800
$600
$400
$200
$0
$120
$110
$100
$90
$80
$70
$800M
$907M
$794M
$773M
$725 to $735M
1999
2000
2001
2002
2003E
Base Management Fees
Incentive Management Fees
Franchise Fees
Marriott Hotels & Resorts REVPAR

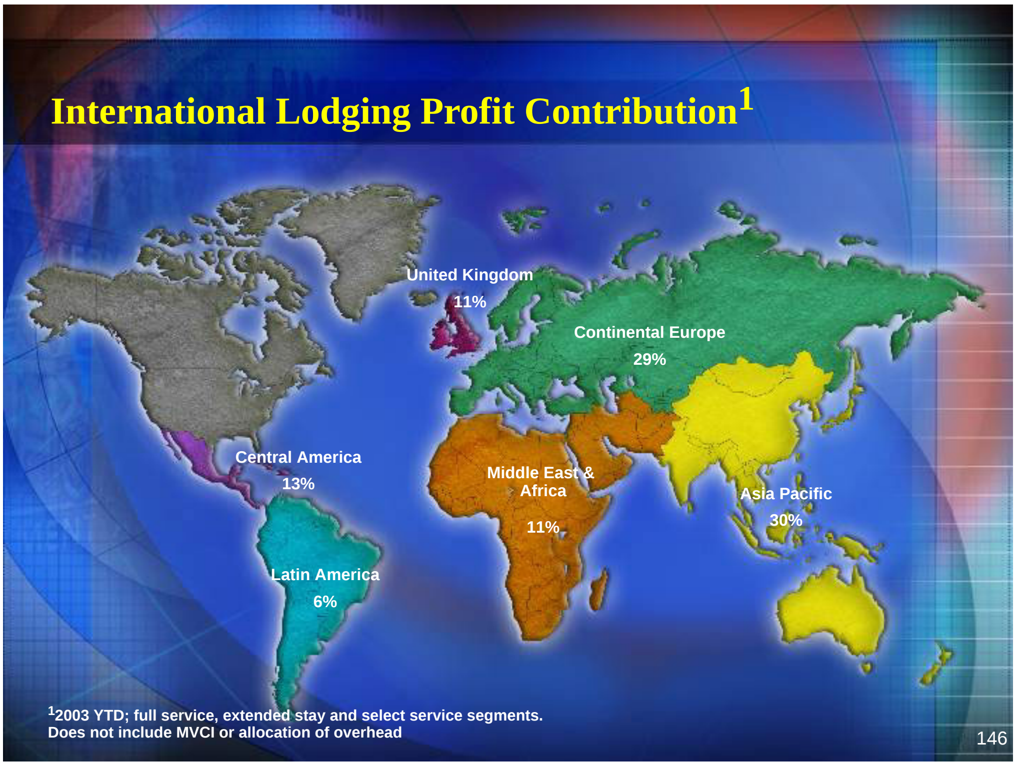


Incentive Fees have fallen with Margins
Incentive management fees vs house profit margins
Incentive Management Fees ($M)
$400
$300
$200
$100
$0
1999
2000
2001
2002
2003E
40%
38%
36%
34%
32%
30%
28%
26%
24%
22%
20%
Marriott Hotels & Resorts
House Profit Margins (%)
Incentive management fees
MHR house profit margin
144

U.S. Lodging Profit Contribution[1]



[1]2003 YTD; full service, extended stay and select service segments.
Does not include MVCI or allocation of overhead


International Lodging Profit Contribution[1]
United Kingdom
11%
Continental Europe
29%
Central America
13%
Middle East & Africa
11%
Asia Pacific
30%
Latin America
6%
[1]2003 YTD; full service, extended stay and select service segments.
Does not include MVCI or allocation of overhead
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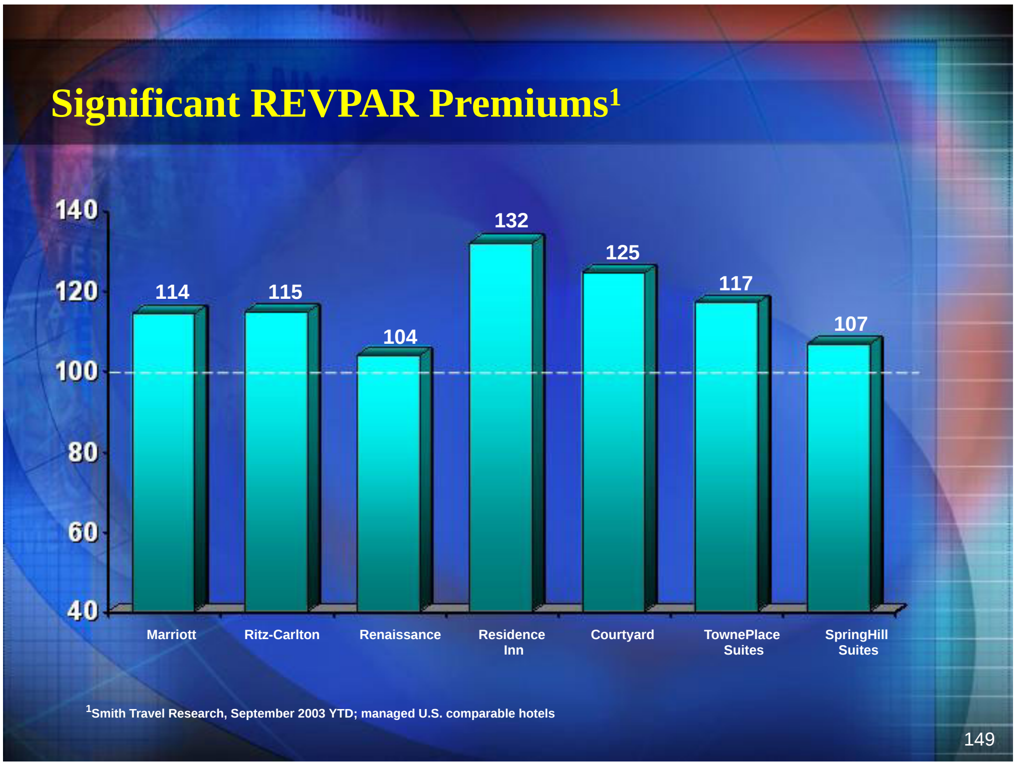
Management and Franchise Contracts

- Long-term
- High renewal rates

Current Typical Management Contract

Characteristics	U.S.	International
Revenue per room	$100	Varies based on part of the world
Base fee	3% of revenue	3% of revenue in Europe & Mideast; 1% to 3% of revenue in Asia
Margins	35% House Profit 22% Net House Profit	Same or slightly lower in Europe; Significantly higher in Asia
Owners priority	10% to 11% of capital	Similar in Europe; Usually none in Asia
Incentive fees	15% to 25% of Net House Profit	Similar in Europe; Typically 8% of House Profit in Asia
Term	20 to 40 years (including renewals)	Slightly less in Europe; 15 to 30 years (including renewals) in Asia



Significant REVPAR Premiums[1]
140
120
100
80
60
40
114
115
104
132
125
117
107
Marriott
Ritz-Carlton
Renaissance
Residence Inn
Courtyard
TownePlace Suites
SpringHill Suites
[1]Smith Travel Research, September 2003 YTD; managed U.S. comparable hotels
149

Property Level Revenue Sources

Marriott Hotels & Resorts[1]

	2003 YTD
Rooms	61%
Food & beverage	32
Other	7
Total	100%

[1]As of Sept. year to date; 145 comparable managed North American hotels. “Other” includes telephone, garage, gift shops, rents & commissions, golf & spa revenues

Property Level Margins
Marriott Hotels & Resorts

	2003 YTD % of Sales
Expenses	
Wages & benefits	33%
Cost of sales & controllables	17
Utilities, repair and maintenance	5
Sales & marketing	5
Insurance, accidents, G&A and other	5
House Profit	35%
Base fee	3
Furniture, fixtures & equipment escrow	5
Real estate insurance, taxes & other	5
Net House Profit	22%

[1]As of Sept. year to date; 145 comparable managed North American hotels. "Other" includes telephone, garage, gift shops, rents & commissions, golf & spa revenues

Focus on Profitability

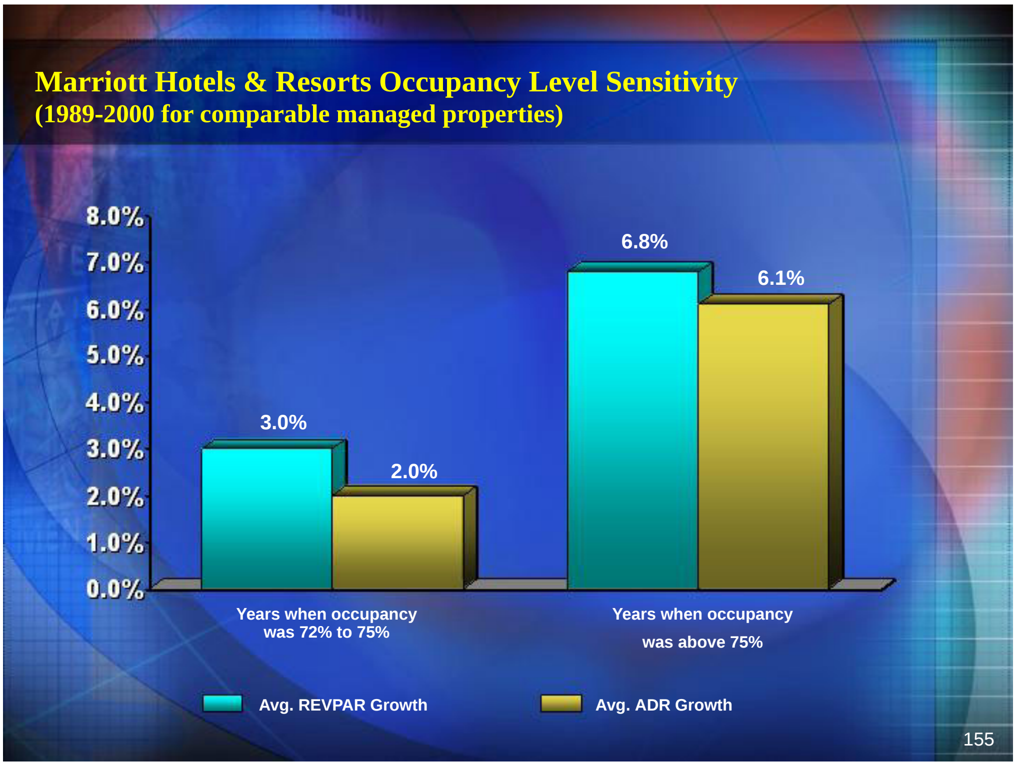
Expense Items	Competitive Advantage
Labor & benefits	Labor scheduling
Food & beverage	Procurement program
Telephone	Wired for business
Insurance	Systemwide insurance program

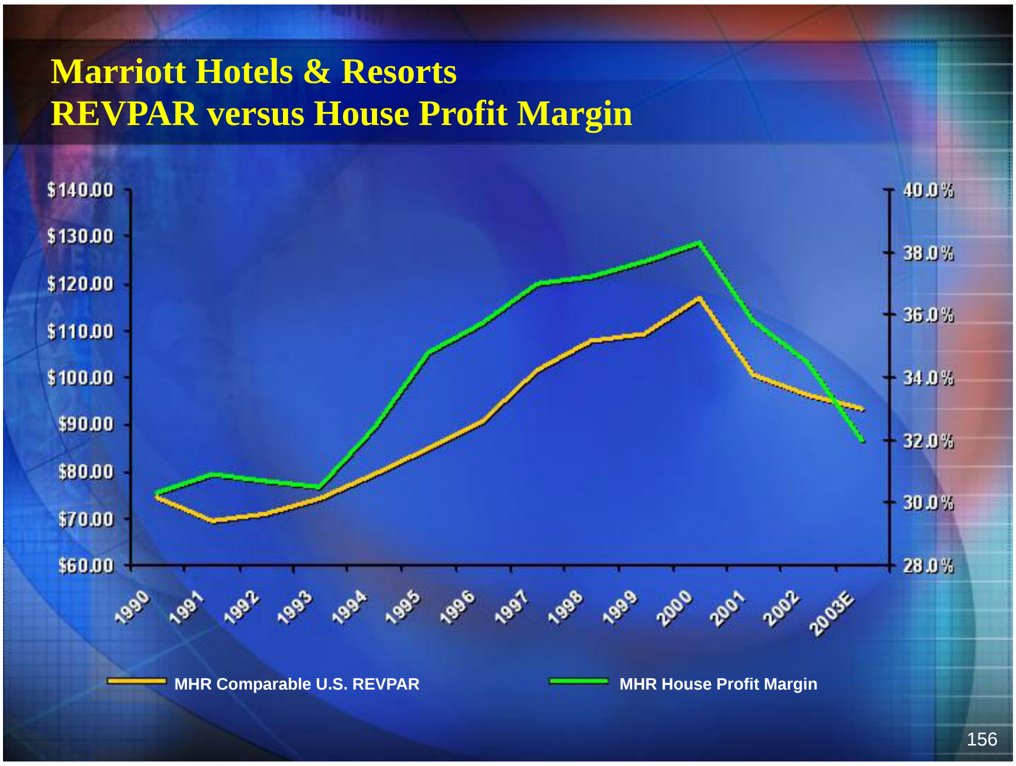
REVPAR increase of approximately 3% annually
should hold hotel margins flat from 2003 to 2006

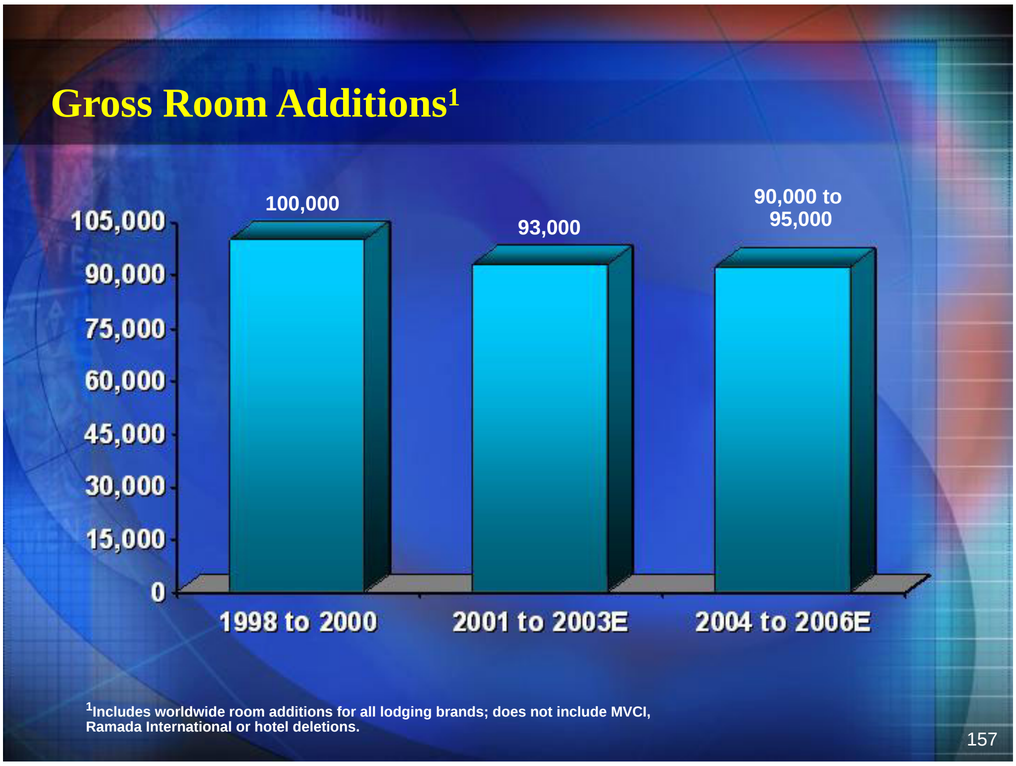
Labor Scheduling

- Automated
- Cross training
- Citywide access
- Highly skilled labor force
- Higher associate satisfaction
- Hours optimized

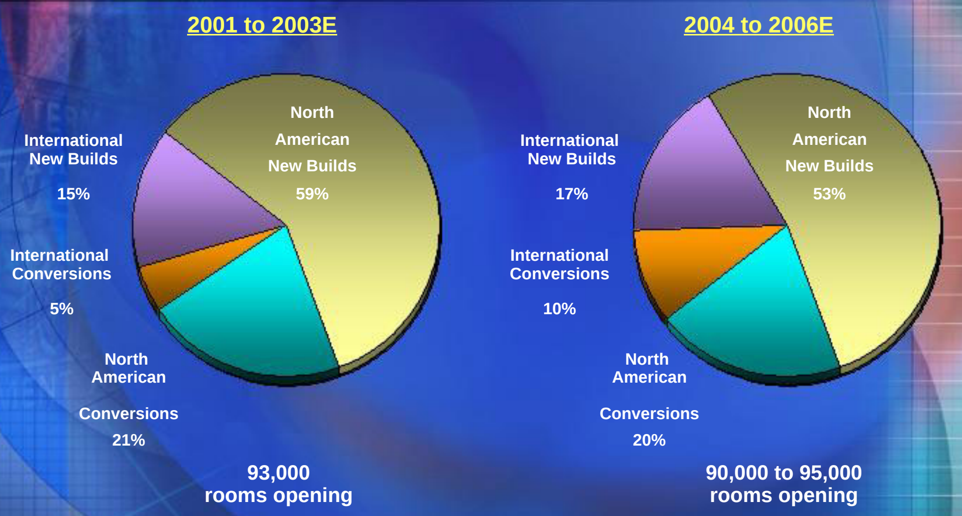

Procurement
Vendor Payments
Processing Efficiency
Capture Date For Vendor Negotiation
National Vendor Contracts with Systemside Volume
Participation
Procurement Leverage
154


Marriott Hotels & Resorts Occupancy Level Sensitivity
(1989-2000 for comparable managed properties)
8.0%
7.0%
6.0%
5.0%
4.0%
3.0%
2.0%
1.0%
0.0%
3.0%
2.0%
6.8%
6.1%
Years when occupancy was 72% to 75%
Years when occupancy was above 75%
Avg. REVPAR Growth
Avg. ADR Growth
155

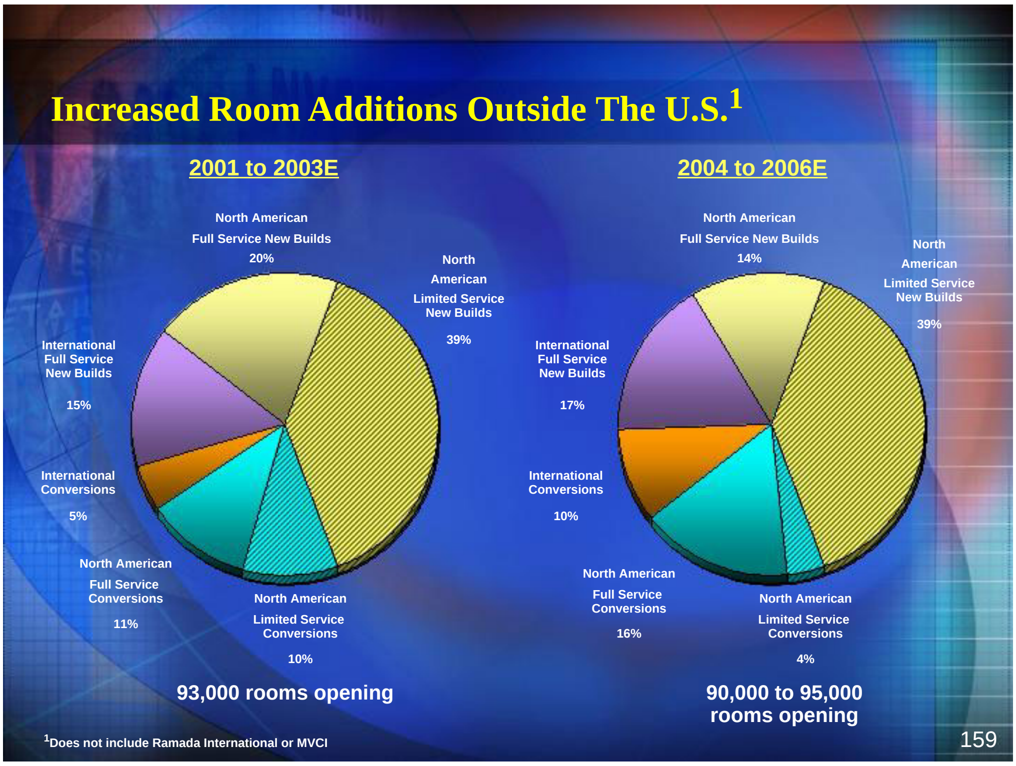

Marriott Hotels & Resorts
REVPAR versus House Profit Margin
$140.00
$130.00
$120.00
$110.00
$100.00
$90.00
$80.00
$70.00
$60.00
40.0%
38.0%
36.0%
34.0%
32.0%
30.0%
28.0%
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003E
MHR Comparable U.S. REVPAR
MHR House Profit Margin
156

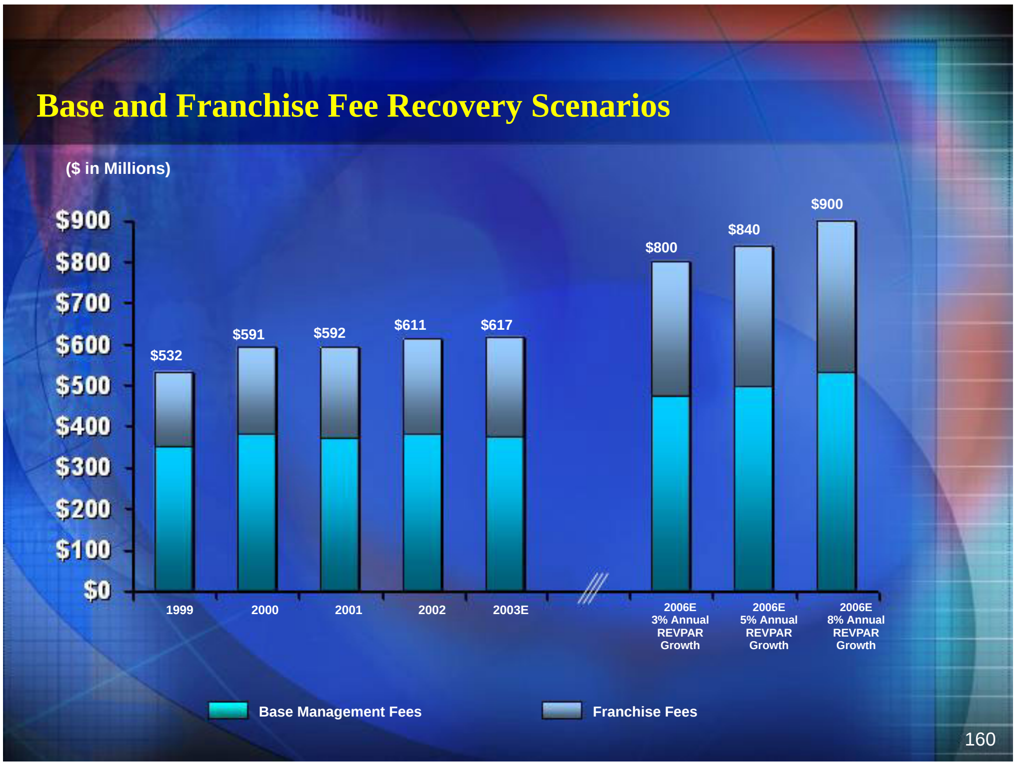

Gross Room Additions[1]
100,000
93,000
90,000 to
95,000
105,000
90,000
75,000
60,000
45,000
30,000
15,000
0
1998 to 2000
2001 to 2003E
2004 to 2006E
[1]Includes worldwide room additions for all lodging brands; does not include MVCI,
Ramada International or hotel deletions.
157

Gross Room Additions[1]

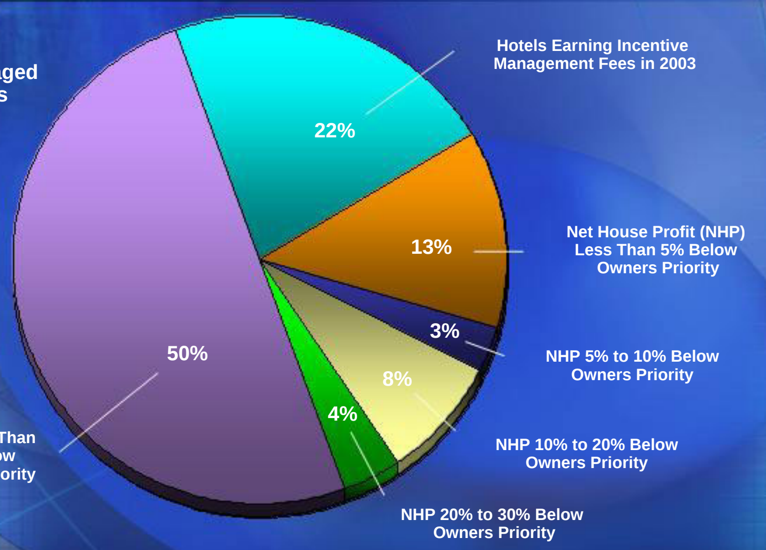


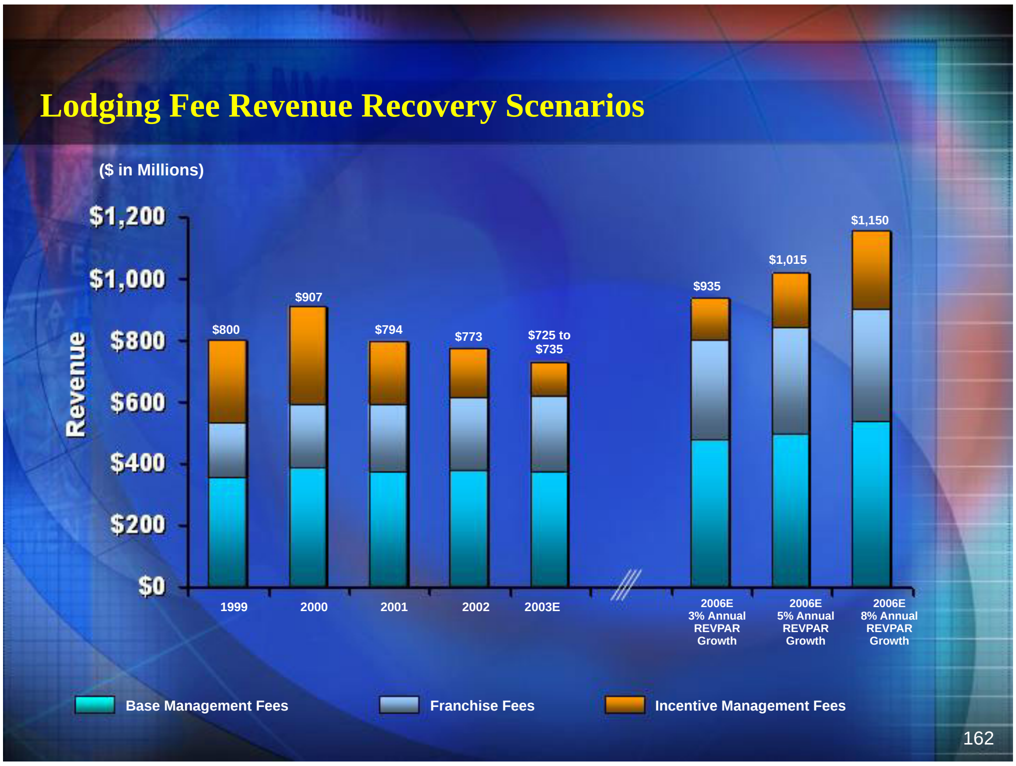
[1]Does not include Ramada International or MVCI


Increased Room Additions Outside The U.S.[1]
2001 to 2003E
North American Full Service New Builds 20%
North American Limited Service New Builds 39%
International Full Service New Builds 15%
International Conversions 5%
North American Full Service Conversions 11%
North American Limited Service Conversions 10%
93,000 rooms opening
2004 to 2006E
North American Full Service New Builds 14%
North American Limited Service New Builds 39%
International Full Service New Builds 17%
International Conversions 10%
North American Full Service Conversions 16%
North American Limited Service Conversions 4%
90,000 to 95,000 rooms opening
[1]Does not include Ramada International or MVCI
159

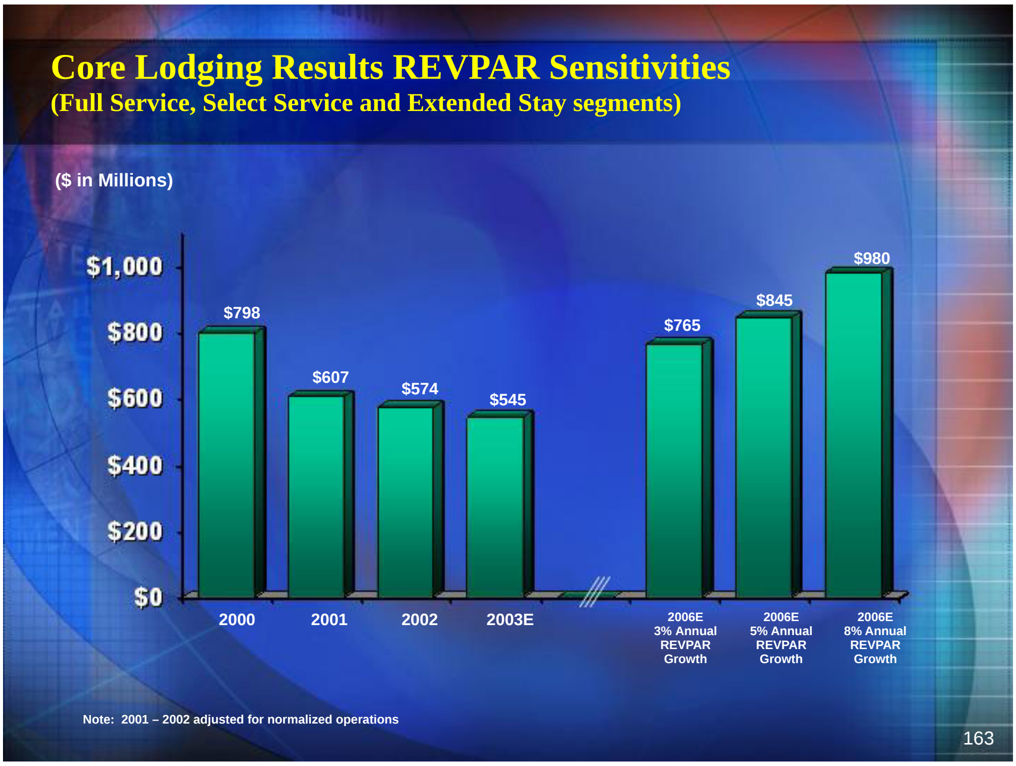

Base and Franchise Fee Recovery Scenarios
($ in Millions)
$900
$800
$700
$600
$500
$400
$300
$200
$100
$0
$532
$591
$592
$611
$617
$800
$840
$900
1999
2000
2001
2002
2003E
2006E 3% Annual REVPAR Growth
2006E 5% Annual REVPAR Growth
2006E 8% Annual REVPAR Growth
Base Management Fees
Franchise Fees
160

Incentive Management Fee Recovery Sensitivity
(based on 2003 year to date)





Lodging Fee Revenue Recovery Scenarios
($ in Millions)
Revenue
$1,200
$1,000
$800
$600
$400
$200
$0
$800
$907
$794
$773
$725 to $735
$935
$1,015
$1,150
1999
2000
2001
2002
2003E
2006E 3% Annual REVPAR Growth
2006E 5% Annual REVPAR Growth
2006E 8% Annual REVPAR Growth
Base Management Fees
Franchise Fees
Incentive Management Fees
162


Core Lodging Results REVPAR Sensitivities
(Full Service, Select Service and Extended Stay segments)
($ in Millions)
$1,000
$800
$600
$400
$200
$0
$798
$607
$574
$545
$765
$845
$980
2000
2001
2002
2003E
2006E 3% Annual REVPAR Growth
2006E 5% Annual REVPAR Growth
2006E 8% Annual REVPAR Growth
Note: 2001 – 2002 adjusted for normalized operations
163


Marriott
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Carolyn B. Handlon
Executive Vice President
and Global Treasurer
Marriott International, Inc.
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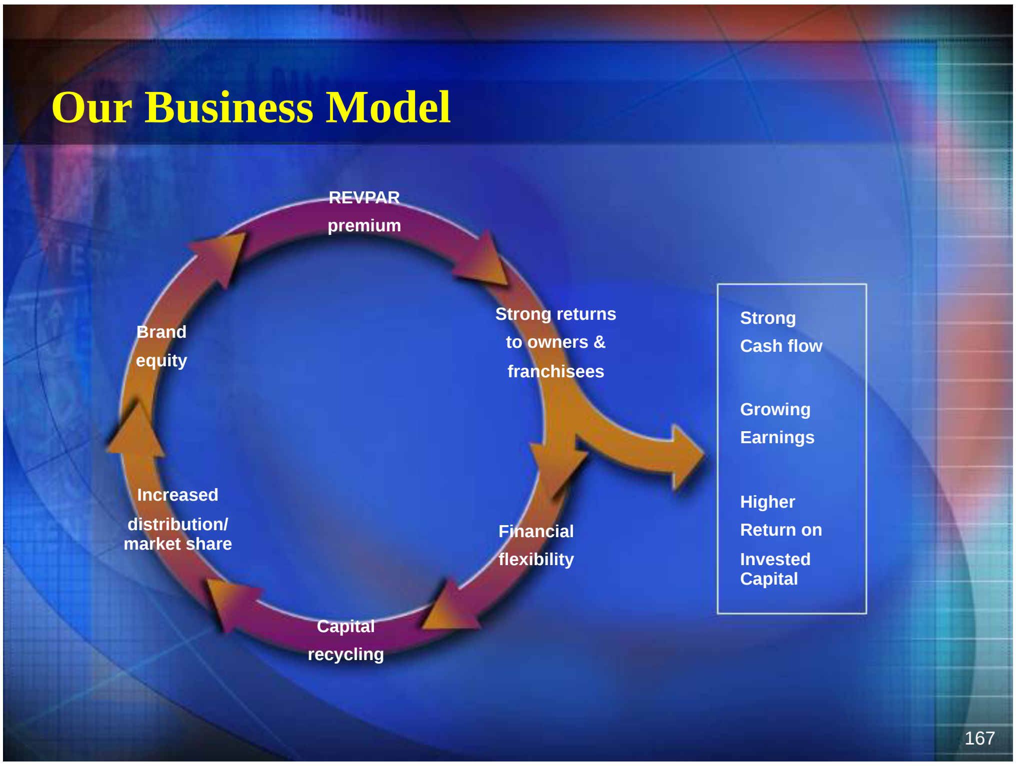
Discussion Topics

- Marriott’s financial strengths
- How we invest our capital
- Improving return on invested capital
- Meaningful earnings per share growth


Our Business Model
REVPAR premium
Strong returns to owners & franchisees
Financial flexibility
Capital recycling
Increased distribution/ market share
Brand equity
Strong Cash flow
Growing Earnings
Higher Return on Invested Capital
167

Financial Strength and Stability

- Broad geographic distribution
- Brand diversification
- Length of contracts
- Strong balance sheet and cash flow
- Management/franchise business model

Solid Investment Grade

($ in Millions)	2003 Latest 4 Quarters
Income from continuing operations	$422
EBITDA[1]	$648
Debt at 9/12/03	$1,678

[1]Includes pre-tax operating losses of $127 million from our synthetic fuel operations, before syn-fuel depreciation expense of $10 million. The operating losses are more than offset by the tax credits generated by this business, which reduce our income tax expense

Investment Philosophy

- Focus on management and franchise contracts
- Invest where expected returns exceed cost of capital
- Minimal real estate ownership
- Selective real estate development or temporary ownership to enhance management agreement
- Recycle capital

Investment Process

- Set aggregate commitment levels through budget and long range planning process
- Evaluate investments using rigorous criteria; net present value, earnings per share and return on invested capital
- Remain investment grade credit
- Monitor and analyze post audit results

Marriott International Capital Recycling

	Typical Holding Time
Lodging new build	12 to 18 months for Limited Service; 2 to 3 years Full Service
Lodging acquisitions	3 to 12 months
Timeshare consumer notes	6 months or less
Timeshare resort units	3 years
Lodging senior and mezzanine debt	5 years

Lodging Notes Receivable and Guarantees[1]

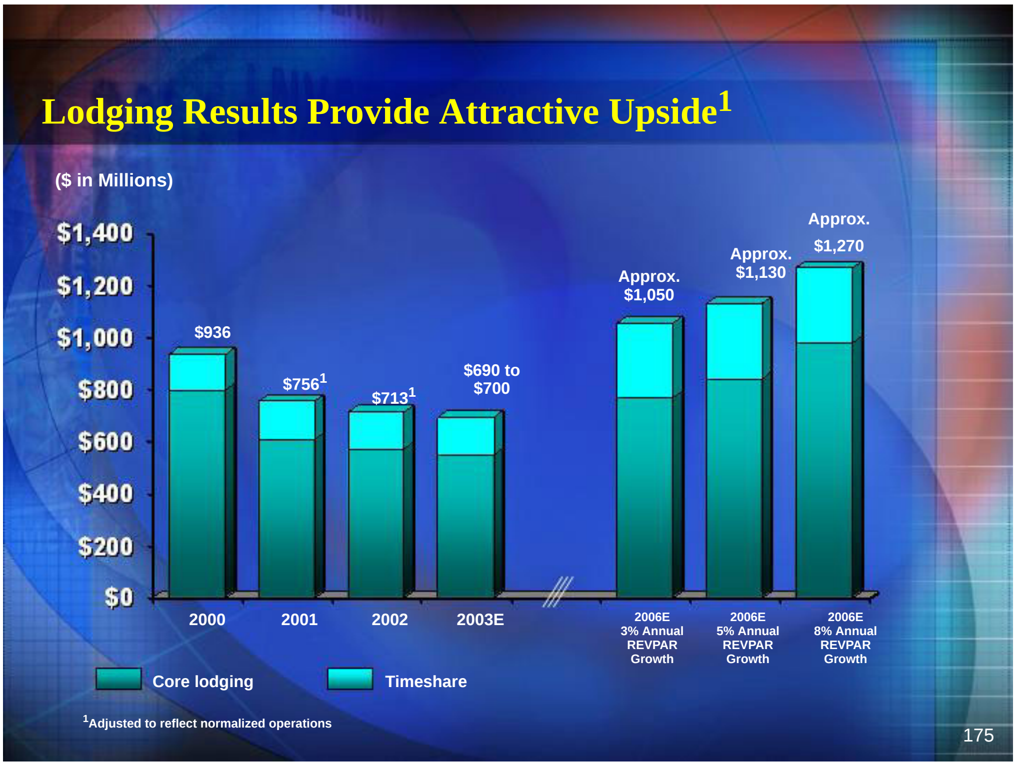
($ in Millions)

	At 9/12/03	At 1/03/03
Lodging notes receivable	$915	$944
Lodging guarantees in effect	503	549
Total	$1,418	$1,493

[1]The above numbers do not include $800 million and $200 million of loans and guarantees primarily related to timeshare mortgage notes and Senior Living Services at 9/12/03 and 1/03/03, respectively.

Guarantee and Loan Loss Provisions

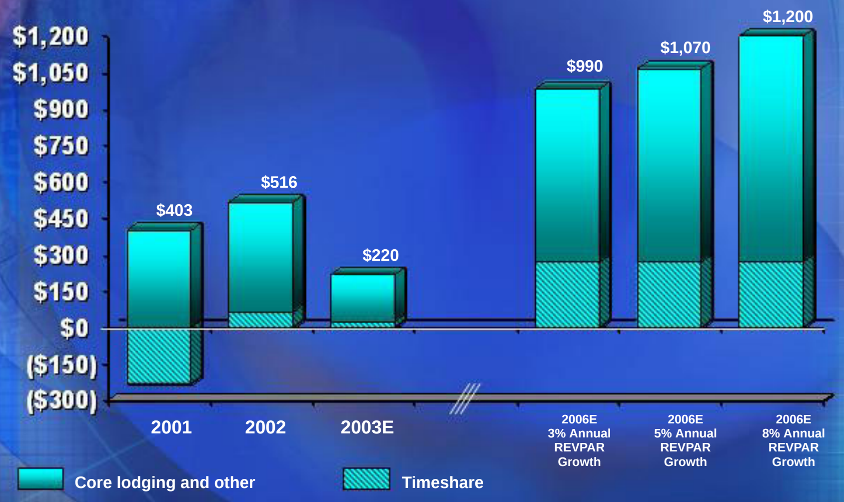
($ in Millions)	2001	2002	3Q YTD 2003
Guarantee and loan loss provisions	$90	$30	$10



Lodging Results Provide Attractive Upside1
($ in Millions)
$1,400
$1,200
$1,000
$800
$600
$400
$200
$0
$936
$756 1
$713 1
$690 to $700
Approx. $1,050
Approx. $1,130
Approx. $1,270
2000
2001
2002
2003E
2006E 3% Annual REVPAR Growth
2006E 5% Annual REVPAR Growth
2006E 8% Annual REVPAR Growth
Core lodging
Timeshare
1Adjusted to reflect normalized operations
175

Cash From Operations[1]

($ in Millions)



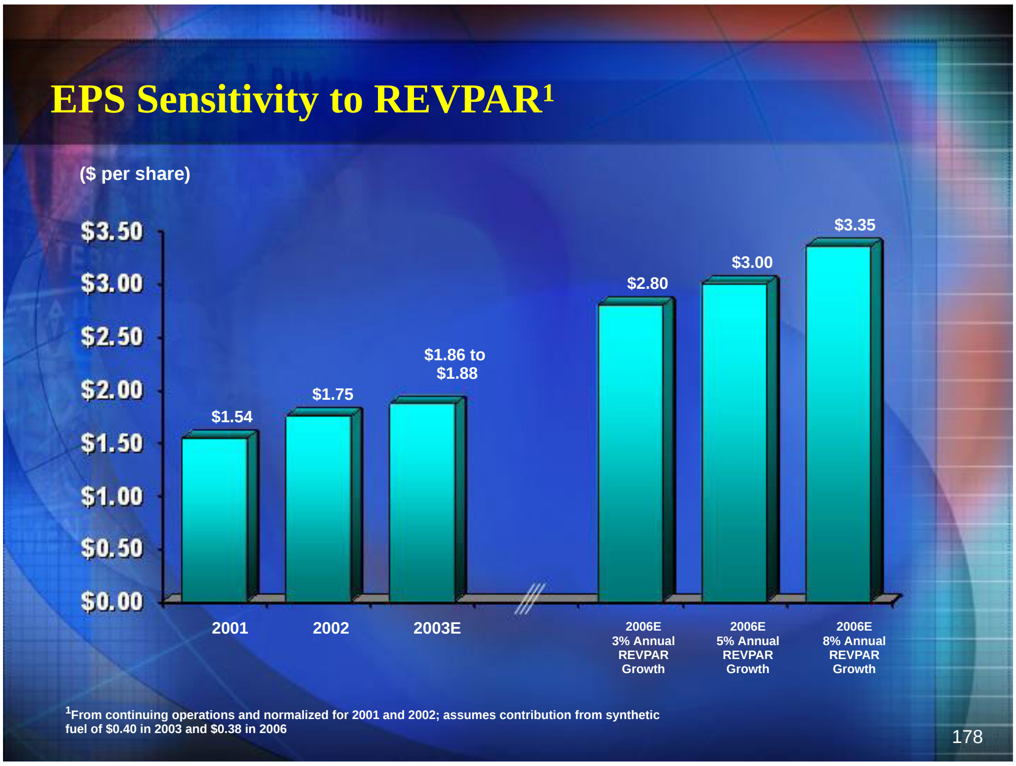
[1]Timeshare business's impact on cash flow defined as after tax timeshare profit plus timeshare activity, net, and depreciation and amortization.

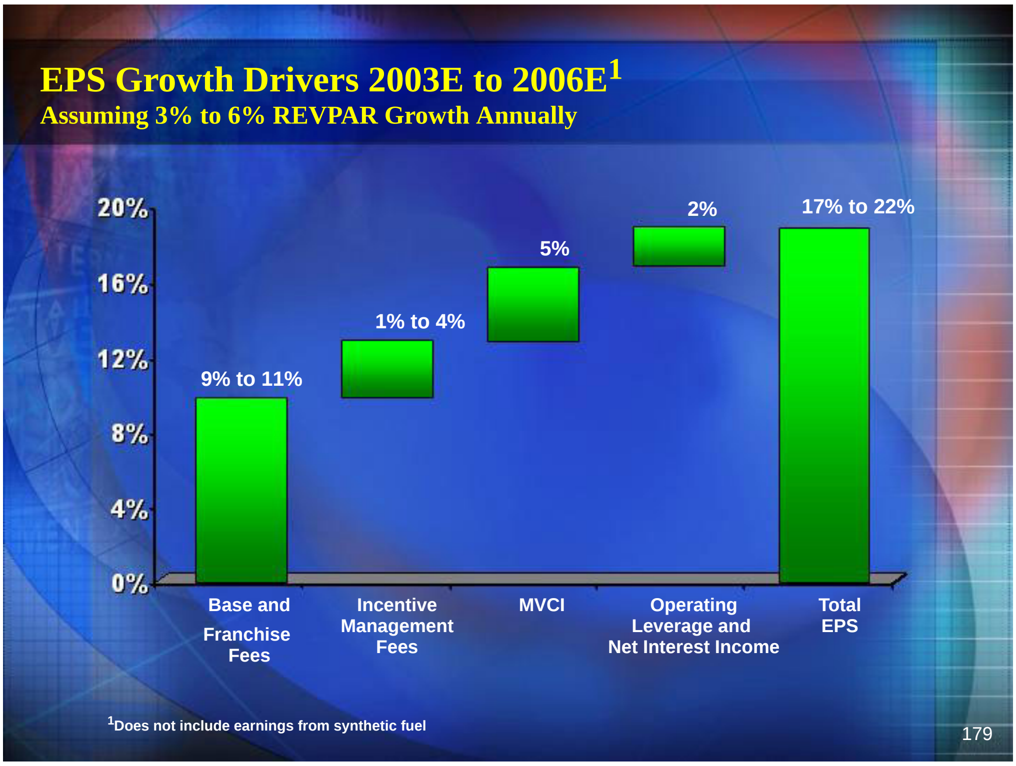
Estimated Free Cash Flow

($ in Millions)

	2004E to 2006E
Net cash flow from operations[1]	$2,700
2004E investment spending	($500)
2005E to 2006E investment spending	($1,000 to $2,000)
2004E to 2006E dispositions, note sales & collections	$1,000 to $1,500
Free cash flow	$1,500 to $2,000

[1]Assumes average of 3%, 5% & 8% annual REVPAR growth scenarios and includes MVCI timeshare development


EPS Sensitivity to REVPAR[1]
($ per share)
$3.50
$3.00
$2.50
$2.00
$1.50
$1.00
$0.50
$0.00
$1.54
$1.75
$1.86 to $1.88
$2.80
$3.00
$3.35
2001
2002
2003E
2006E 3% Annual REVPAR Growth
2006E 5% Annual REVPAR Growth
2006E 8% Annual REVPAR Growth
[1]From continuing operations and normalized for 2001 and 2002; assumes contribution from synthetic fuel of $0.40 in 2003 and $0.38 in 2006
178


EPS Growth Drivers 2003E to 2006E1
Assuming 3% to 6% REVPAR Growth Annually
20%
16%
12%
8%
4%
0%
9% to 11%
1% to 4%
5%
2%
17% to 22%
Base and Franchise Fees
Incentive Management Fees
MVCI
Operating Leverage and Net Interest Income
Total EPS
1Does not include earnings from synthetic fuel
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Leadership Q&A
Moderator: Laura E. Paugh
Senior Vice President
Investor Relations
William J. Shaw
President and
Chief Operating Officer
Edwin D. Fuller
President and
Managing Director
Marriott Lodging - International
John W. Marriott III
Executive Vice President
Lodging
Arne M. Sorenson
Executive Vice President,
Chief Financial Officer and President
Continental European Lodging
James M. Sullivan
Executive Vice President
Lodging Development
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Exhibit 99.2

November 11, 2003

MARRIOTT INTERNATIONAL, INC.
Non-GAAP Financial Measure Reconciliation
Timeshare Return on Invested Capital
($ in millions)

	1999	2000	2001	2002	2003 E
Timeshare financial results	$ 123	$ 138	$ 147	$ 183	$ 147
Interval International gain [1]	—	—	—	(44)	—
Timeshare capitalized interest	8	21	30	23	22
Earnings before interest expense and income taxes	$ 131	$ 159	$ 177	$ 162	$ 169
Average Capital Investment	$ 1,105	$ 1,336	$ 1,748	$ 2,050	$ 2,178
Return on invested capital [2]	12%	12%	10%	8%	8%

[1] Adjustment reflects a non-recurring gain related to the sale of our investment in Interval International.

[2] Return on invested capital is a financial measure that is not presented in accordance with accounting principles generally accepted in the United States. We consider return on invested capital to be a meaningful indicator of our operating performance because it measures how effectively we use the money invested in our timeshare operations. Timeshare financial results as adjusted is a meaningful indicator of timeshare performance because it reflects that portion of our financial results which is recurring and as such is useful for comparability purposes and measuring the Company's trends. However, return on invested capital and financial results as adjusted should not be considered an alternative to net income, income from continuing operations or any other operating measure prescribed by accounting principles generally accepted in the United States.

MARRIOTT INTERNATIONAL, INC.
Non-GAAP Financial Measure Reconciliation
Adjusted Financial Results and Earnings per Share from Continuing Operations
($ in millions)

	FY 2001			
	As Reported	**Restructuring Costs** [1]	**Other Charges** [2]	**As Adjusted** [4]
FINANCIAL RESULTS				
Full-Service	$ 294	$ 26	$ 58	$ 378
Select-Service	145	5	8	158
Extended-Stay	55	11	5	71
Core Lodging Total	494	42	71	607
Timeshare	147	2	—	149
Total Lodging	641	44	71	756
Interest Expense	(109)	—	—	(109)
Interest Income	94	—	6	100
Provision for Loan Losses	(48)	—	43	(5)
Corporate Expenses	(139)	—	22	(117)
Restructuring Costs	(18)	18	—	—
Income from Continuing Operations before Income Taxes	421	62	142	625
Income Tax Provision	(152)	(23)	(52)	(227)
Income from Continuing Operations	$ 269	$ 39	$ 90	$ 398
Diluted earnings per share from continuing operations [3]	$ 1.05			$ 1.54
Diluted Shares	256.7			260.8

[1] Adjustment reflects non-recurring restructuring costs, as noted in our fiscal 2002 Form 10-K.

[2] Adjustment reflects non-recurring other charges, as noted in our fiscal 2002 Form 10-K.

[3] Adjusted earnings per share from continuing operations is a financial measure that is not presented in accordance with accounting principles generally accepted in the United States. We consider adjusted earnings per share from continuing operations to be a meaningful indicator of our operating performance because it reflects that portion of our earnings per share from continuing operations which is recurring and as such is useful for comparability purposes and measuring the Company's financial trends. However, adjusted earnings per share from continuing operations should not be considered an alternative to earnings per share from continuing operations or any other operating measure prescribed by accounting principles generally accepted in the United States.

[4] Adjusted financial results is a financial measure that is not presented in accordance with accounting principles generally accepted in the United States. We consider adjusted financial results to be a meaningful indicator of our operating performance because it reflects that portion of our financial results which is recurring and as such is useful for comparability purposes and measuring the Company's trends. However, adjusted financial results should not be considered an alternative to net income, financial results, operating profit, or any other operating measure prescribed by accounting principles generally accepted in the United States.

MARRIOTT INTERNATIONAL, INC.
Non-GAAP Financial Measure Reconciliation
Adjusted Financial Results and Earnings per Share from Continuing Operations
($ in millions)

	FY 2002			
	As Reported	Goodwill Write-down [1]	Interval International Gain [2]	As Adjusted [4]
FINANCIAL RESULTS				
Lodging				
Full-Service	$ 397	$ —	$ —	$ 397
Select-Service	130	—	—	130
Extended-Stay	(3)	50	—	47
Core Lodging Total	524	50	—	574
Timeshare	183	—	(44)	139
Total Lodging	707	50	(44)	713
Synthetic Fuel	(134)	—	—	(134)
	573	50	(44)	579
Interest Expense	(86)	—	—	(86)
Interest Income	122	—	—	122
Provision for Loan Losses	(12)	—	—	(12)
Corporate Expenses	(126)	—	—	(126)
Income from Continuing Operations before Income Taxes	471	50	(44)	477
Income Tax (Provision)/Benefit	(32)	(18)	15	(35)
Income from Continuing Operations	$ 439	$ 32	$ (29)	$ 442
Diluted earnings per share from continuing operations [3]	$ 1.74			$ 1.75
Diluted Shares	254.6			254.6

[1] Adjustment reflects a non-recurring write-down of acquisition goodwill associated with our executive housing business, as noted in our fiscal 2002 Form 10-K.

[2] Adjustment reflects a non-recurring gain related to the sale of our investment in Interval International, as noted in our fiscal 2002 Form 10-K.

[3] Adjusted earnings per share from continuing operations is a financial measure that is not presented in accordance with accounting principles generally accepted in the United States. We consider adjusted earnings per share from continuing operations to be a meaningful indicator of our operating performance because it reflects that portion of our earnings per share from continuing operations which is recurring and as such is useful for comparability purposes and measuring the Company’s financial trends. However, adjusted earnings per share from continuing operations should not be considered an alternative to earnings per share from continuing operations or any other operating measure prescribed by accounting principles generally accepted in the United States.

[4] Adjusted financial results is a financial measure that is not presented in accordance with accounting principles generally accepted in the United States. We consider adjusted financial results to be a meaningful indicator of our operating performance because it reflects that portion of our financial results which is recurring and as such is useful for comparability purposes and measuring the Company’s trends. However, adjusted financial results should not be considered an alternative to net income, financial results, operating profit, or any other operating measure prescribed by accounting principles generally accepted in the United States.

MARRIOTT INTERNATIONAL, INC.
Non-GAAP Financial Measure Reconciliation
Earnings Before Interest Expense, Taxes, Depreciation and
Amortization from continuing operations [2]
($ in millions)

	Q4 2002	Q1 2003	Q2 2003	Q3 2003	LTM [1]
Income from continuing operations	$ 116	$ 87	$ 126	$ 93	$ 422
Depreciation	38	29	27	30	124
Amortization	10	5	7	7	29
Interest expense	27	26	25	26	104
Income tax (benefit)/provision	(8)	(40)	(16)	33	(31)
EBITDA from continuing operations [2]	$ 183	$ 107	$ 169	$ 189	$ 648

[1] Reflects the four quarters ended September 12, 2003.

[2] Earnings before interest expense, income taxes, depreciation and amortization (EBITDA) from continuing operations is a financial measure that is not presented in accordance with accounting principles generally accepted in the United States. We consider EBITDA from continuing operations to be an indicator of operating performance, which can be used to measure our ability to service debt, fund capital expenditures and expand our business. However, EBITDA from continuing operations is not an alternative to net income, financial results, or any other operating measure prescribed by accounting principles generally accepted in the United States.

MARRIOTT INTERNATIONAL, INC.
Detail
Timeshare Cash from Operations
($ in millions)

	2000	2001	2002	2003E	2006E
Timeshare financial results	$ 138	$ 147	$ 183	$ 147	$ 287
Gain on sale [1]	—	—	(44)	—	—
Tax expense [2]	(51)	(53)	(48)	(51)	(102)
Timeshare operating activity, net	(195)	(358)	(63)	(114)	36
Depreciation and amortization	22	34	38	44	49
Timeshare cash (used in) provided by operations	**$ (86)**	**$ (230)**	**$ 66**	**$ 26**	**$ 270**

1 The gain on sale is not an operating activity and therefore is deducted. The proceeds from the sale are included in investing activities on the statement of cash flows.

2 Tax expense is computed using the Company’s core tax rates for the respective years and assumes the taxes are paid in cash at the time the tax expense is incurred.

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Corporate Headquarters

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NEWS

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MARRIOTT INTERNATIONAL SAYS IT EXPECTS TO GENERATE EPS AT COMPOUND GROWTH RATE OF 17 to 22 PERCENT THROUGH 2006

WASHINGTON, D.C. – November 11, 2003 – Marriott International, Inc. (NYSE:MAR) will tell a conference of analysts and investors today in New York that the company estimates compound earnings per share (EPS) growth, excluding earnings from its synthetic fuel operation, of 17 to 22 percent from 2003 through 2006, assuming a Revenue Per Available Room (REVPAR) growth range of three to six percent during that time. The company also will tell investors that long-term prospects are bright.

J.W. Marriott, Jr., chairman and chief executive officer of Marriott International, said, “Over the next 20 years, we expect to grow faster than the industry but with less risk. We will throw off considerable cash flow and generate tremendous shareholder value.” He also said that while there is still uncertainty regarding the future strength of business travel, the economy was strengthening and increasing wealth worldwide will encourage more people to travel. “Travel has always been a growth industry and I believe it will continue to be. Marriott will have the right hotels in the right places to serve this ever growing travel market.”

Contributing to Marriott’s EPS, base management and franchise fees are expected to increase approximately 9 to 11 percent compounded through 2006 as a result of both REVPAR growth and rooms expansion.

Marriott also expects that, assuming a modest three percent annual REVPAR improvement through 2006, incentive management fee revenue could increase by 20% to 25% over 2003 forecasted levels. At five percent annual REVPAR gains, incentive management fee revenue could total approximately $175 million, or 50% to 60% over 2003 forecasted levels. At a more aggressive eight percent annual REVPAR growth assumption, incentive fee revenue could more than double over 2003 forecasted levels to $250 million.

The company will provide EPS guidance for 2006 under different REVPAR assumptions. Assuming 3 percent compound annual REVPAR growth, EPS is estimated to total approximately $2.80 per share. At a five percent compound annual REVPAR growth, EPS rises to approximately $3.00 per share, and at a more aggressive eight percent annual REVPAR growth assumption, EPS could reach $3.35 per share. Synthetic fuel is expected to contribute approximately $0.38 to 2006 EPS.

The company said it expects 2003 earnings per share from continuing operations to total $1.86 to $1.88, including approximately $0.39 from its synthetic fuel operation.

Over the next three years, Marriott expects to generate a significant increase in cash flow from operations, which could exceed $900 million in 2006 for uses that could include reinvestment for growth, acquisitions, dividends or share repurchases. The company expects to focus on recycling capital and aggressively repurchasing shares, which will help Marriott to reach its goal of a 20 percent return on invested capital by 2007.

Marriott said it expects to add between 90,000 and 95,000 rooms to its portfolio by the end of 2006, excluding Ramada International. The company said that an increasing share of that growth would come in from international hotels and conversions.

Mr. Marriott said, "Our rooms growth is ahead of plan and our pipeline of new hotel development remains strong. The company has significant opportunities in developing U.S. markets, where new markets evolve and older markets grow. Internationally, we have substantial growth opportunities as our share of total hotel rooms is less than one percent. In China, the world's fastest growing economy and one of the top five tourist destinations, we had just one hotel seven years ago," said Mr. Marriott. "Today, we have 35 hotels with five under construction. With a very active deal pipeline, we will soon be one of the largest lodging operators in China."

The company also announced that it would launch "Marriott's Look No Further Rate Guarantee" on January 1, 2004. The guarantee will ensure that customers receive the best available room rate at nearly 2,500 hotels when booking through any Marriott reservations channel.

Marriott said today that it has received fully-executed private letter rulings from the Internal Revenue Service regarding its synthetic fuel operations confirming, among other things, that the process used by Marriott's synthetic fuel operations produces a "qualified fuel" as required by Section 29 of the Internal Revenue Code. In addition, the rulings confirmed the validity of the ownership structure of the joint venture with the purchaser of a 50 percent interest in Marriott's synthetic fuel business.

In connection with the original sale, the company granted the purchaser a one-time "put option," which potentially allowed the purchaser to return its ownership interest to the company if the company failed to obtain appropriate private letter rulings prior to December 15, 2003. After reviewing the private letter rulings, the purchaser informed the company in writing that it would not be exercising its "put option."

The tax benefits from synthetic fuel credits under Section 29 of the Internal Revenue Code expire at the end of 2007.

Marriott's analyst conference is today, November 11, 2003, from 9:00 am (ET) to 3:00 pm and will be available live via webcast at http://www.marriott.com/investor (click on "recent investor news"). A replay of the meeting will also be available at the same site.

This press release contains "forward-looking statements" within the meaning of federal securities laws, including estimates of REVPAR, profit margins, earnings and the number of lodging properties to be added in future years; expected investment spending; anticipated results from synthetic fuel operations; and similar statements concerning anticipated future events and expectations that 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 whether early indications of an economic recovery will continue; supply and demand changes for hotel rooms, vacation ownership intervals, and corporate housing; competitive conditions in the lodging industry; relationships with clients and property owners; the availability of capital to finance growth and owner refurbishment of existing hotels; the impact of recent privacy initiatives on our marketing of timeshares and other products; and the risk that the Internal Revenue Service may not issue a satisfactory private letter ruling in connection with the sale of the interest in our synthetic fuel business or reject any of the tax credits produced; any of which could cause actual results to differ materially from those expressed in or implied by the statements herein. You can find more detailed information about these and other risks and uncertainties in our periodic filings with the SEC. These statements are made as of the date of this press release, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

MARRIOTT INTERNATIONAL, INC. (NYSE:MAR) is a leading worldwide hospitality company with over 2,600 lodging properties in the United States and 68 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. The company is headquartered in Washington, D.C., has approximately 128,000 employees, and was ranked as the lodging industry's most admired company and one of the best places to work for by FORTUNE®. For more information or reservations, please visit the web site at www.marriott.com.