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.
Stephanie Linnartz
Executive Vice President and Chief Marketing & Commercial Officer

CONSUMER

MARRIOTT NOW & NEXT
## Portfolio Power

<table>
<thead>
<tr>
<th></th>
<th>SIGNATURE</th>
<th>LIFESTYLE</th>
<th>EXTENDED STAY</th>
<th>ENTERTAINMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>LUXURY</td>
<td>JW Marriott</td>
<td>Edition</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UPPER UPScale</td>
<td>Marriott</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upscale</td>
<td>Courtyard</td>
<td>Residence</td>
<td>Vacation Club</td>
<td></td>
</tr>
<tr>
<td>Upper Moderate</td>
<td>Protea Hotels</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moderate</td>
<td>Fairfield</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Economy</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## International Arrivals

- **Actual**:
  - Africa: 525M
  - Middle East: 278M
  - Europe: 25M
  - Asia and the Pacific: 80M
  - Americas: 50M

- **Forecast**:
  - Africa: 1.1B
  - Middle East: 1.8B
  - Europe: 1.1B
  - Asia and the Pacific: 750M
  - Americas: 1.1B

Years:
- 1950: 100M
- 1960: 200M
- 1970: 300M
- 1980: 400M
- 1990: 500M
- 2000: 600M
- 2010: 700M
- 2020: 800M
- 2030: 900M
Gen Y—Distinctly Different

Values
Attitudes
Behaviors

Gen Y—Distinctly Different

CHARACTERISTICS

- Design and Style
- Accustomed to Luxury
- Blend Work and Play
- Tech Dependent
- Sharing Generation
New Brands Turning Heads

The New York EDITION

WHERE GOOD THINGS COME TOGETHER

$8.5B target consumer opportunity in the U.S.

2 hotels

9 in global pipeline
Hotel Adagio, San Francisco, CA

61 hotels
12,358 rooms globally

The Algonquin Hotel Times Square, NY

More than 100 hotels expected by 2017
LIFESTYLE EXPERIENCE IN THE UPPER MODERATE TIER

43 hotels in global pipeline

Palau de Bellavista, Girona, Spain

73 hotels in Europe
Openings in North America begin in October

New Orleans Bourbon/French Quarter Area, LA
1 hotel

15 in global pipeline

Opportunity exists in Europe

Only 28% of economy supply is branded
Broad Brand Appeal

View from The Ritz-Carlton, Tokyo, Japan
Redefining Luxury in Today’s World

The Ritz-Carlton, Lake Tahoe, Truckee, CA

85 hotels

34 in global pipeline

The Ritz-Carlton Key Biscayne, Miami, FL

130

RevPAR Index
OFFERING APPROACHABLE LUXURY

65 hotels
48 in global pipeline
doubled customer awareness

World’s Top 5 Luxury Hotel Brands

JW Marriott Hotel Pune, India

JW Marriott Hotel Mumbai, India
REINVENTING LIFESTYLE ON A GLOBAL SCALE

Renaissance Providence Downtown Hotel, RI

159 hotels
44 in global pipeline

REIMAGING EVERYTHING

Bangkok Marriott Hotel Sukhumvit, Thailand

493 hotels
109 in global pipeline
WE PARTNERED WITH FELLOW TRAVEL INNOVATOR VIRGIN AMERICA TO ASK:

HOW CAN WE MAKE THE JOURNEY AS BRILLIANT AS THE DESTINATION?

SUBMIT IDEA

MARKETING
doubled
ad exposure
increased
brand consideration

Baltimore Marriott Waterfront, MD
Social Media ACTIONS

- Marriott Hotels
- Hilton Hotels
- Sheraton Hotels
- Westin Hotels
- Hyatt Hotels

modern designed with Gen X & Y feedback
27

Bethesda Marriott, MD

San Francisco Airport Marriott Waterfront, CA

M CLUB LOUNGE

73%
choose Marriott Hotels for next stay
GROUP BUSINESS

33% of room revenue in North America

30% globally

MEETING SERVICES APP

“A key reason why I would plan a meeting at Marriott”
MARRIOTT PORTFOLIO

- Relating to Gen Y
- Reinventing
- Tailoring global brands to local sensibilities

MARRIOTT NOW & NEXT

SALES & MARKETING ENGINES
CHANGES NOW

7x
greater account coverage

7-point
increase in
group RevPAR Index
(5 years)
Marriott Rewards

47M members

50% paid/stayed room nights

Best Hotel Loyalty Program

7 years

Turnberry Isle Miami, Aventura, Autograph Collection, FL
The Ritz-Carlton, Dove Mountain, Marana, AZ

#1 Best Hotels Rewards Program

Highest Overall Satisfaction Among Travel-Hospitality Programs

GEN Y CONSUMERS
Instant
Easy
Shareable
Meaningful
Surprising
Earn points for sharing Marriott experiences
Low-point redemption options

PLUSPOINTS

60%
Gen X and Y
accessed in over 80 countries
JW Marriott Marquis Hotel Dubai, UAE

**Marriott Rewards.**

**FlashPerks**

- 12-week offering starting July
- High-value, limited availability
- Purchase with cash/points

JW Marriott Marquis Hotel Dubai, UAE

**Marriott Rewards.**

**FlashPerks**

- Announce in e-blast
- Available for 24 hours

JW Marriott Marquis Hotel Dubai, UAE
"I was able to book the JW Marriott Hotel in Hong Kong for 20000 points per night!"
TRANSFORMING THE LOYALTY LANDSCAPE

MARRIOTT.COM

35M+
visits a month

nearly
$10B
gross room
bookings in 2013
Grand Bohemian Hotel Orlando, Autograph Collection, FL

**MARRIOTT.COM**

40% from mobile devices

**Ranked #1**

Lodging company in mobile sales by Internet Retailer

Grand Bohemian Hotel Orlando, Autograph Collection, FL

Courtyard New York Manhattan/Chelsea, NY

**MOBILE CHECK-IN/ CHECK-OUT**

70% of Gen X & Y customers want mobile check-in/check-out
4,000 hotels scheduled for year-end

400K check-ins,
100K check-outs

3.9M app downloads

MOBILE CHECK-IN/ CHECK-OUT

Scalable
Impeccable execution

Manila Marriott Hotel, Philippines

Courtyard Stafford Quantico, VA
MOBILE

78%
stronger impression of Marriott vs. competition

81%
of Gen Ys would recommend

DOUBLING DOWN ON DIGITAL

Digital conversations
Room selection
Linnartz Endnotes

Slide 18 – International Arrivals
UNWTO Tourism Highlights 2014 Edition

Slides 19 & 20 – Gen X/Y
U.S. Census Bureau, International Database

Slide 24 – EDITION
STR Luxury Industry Revenue, December 2013

Slide 29 – Autograph Collection
As of June 30, 2014

Slide 31 & 32 – AC Hotels
As of June 30, 2014

Slide 35 – Moxy
As of June 30, 2014

Slide 36 – Moxy
STR Existing Supply Report, December 2011

Slide 41 – Ritz-Carlton
As of June 30, 2014

Slide 42 – Ritz-Carlton
STR Index Data, Last 12 months as of June 2014

Slide 43 – JW Marriott
Open and pipeline hotels as of June 30, 2014
Doubled customer awareness from 2010 to 2013, U.S.
Luxury Brand Tracking Survey, December 2013

Slide 44 – JW Marriott
J.D. Power & Associates 2012 and 2013

Slide 45 – Renaissance
As of June 30, 2014

Slide 46 – Marriott
As of June 30, 2014

Slide 48 – Marriott
Millward Brown, LRW, Hall & Partners (2013-2014)

Slide 49 – Social Media
Track Monitoring, January – June 2014

Slide 53 – Marriott Group Business
FY2013 North America and worldwide systemwide room revenue by trip purpose

Slide 63 – Changes Now
STR Index Data for FY 2007 and FY2013

Slide 65 – Marriott Rewards
Number of Marriott Rewards members as of June 2014
Percent of stayed and paid room nights for June 2014YTD

Slide 66 – Marriott Rewards
J.D. Power 2014 Hotel Loyalty/Rewards Program Satisfaction Report

Slide 67 – Marriott Rewards
Bond Brand Loyalty, The Loyalty Report 2014

Slide 78 – Marriott.com
Visits per month YTD through 8/16/14
Gross room bookings represent reservations made.

Slide 79 – Marriott.com
FY2013 percent of visits to marriott.com via mobile devices
Internet Retailer, November 2013

Slide 81 – Mobile
Check-in statistics since launch in November 2013
Check-out statistics since launch in February 2014
App downloads from August 2011 through August 2014, Distimo