MARRIOTT INTERNATIONAL, INC.
PRESS RELEASE SCHEDULES
QUARTER 1, 2014
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MARRIOTT INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FIRST QUARTER 2014 AND 2013

(in millions except per share amounts, unaudited)

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013 [1]	Percent Better/ (Worse)
REVENUES			
Base management fees	$ 155	$ 153	1
Franchise fees	163	151	8
Incentive management fees	71	66	8
Owned, leased and other revenue [2]	234	224	4
Cost reimbursements [3]	2,670	2,548	5
Total Revenues	3,293	3,142	5
OPERATING COSTS AND EXPENSES			
Owned and leased - direct [4]	185	179	(3)
Reimbursed costs	2,670	2,548	(5)
Depreciation and amortization [5]	36	25	(44)
General, administrative and other [6]	148	164	10
Total Expenses	3,039	2,916	(4)
OPERATING INCOME	254	226	12
Gains and other income [7]	-	3	(100)
Interest expense	(30)	(31)	3
Interest income	5	3	67
Equity in earnings [8]	2	-	*
INCOME BEFORE INCOME TAXES	231	201	15
Provision for income taxes	(59)	(65)	9
NET INCOME	$ 172	$ 136	26
EARNINGS PER SHARE - Basic			
Earnings per share	$ 0.58	$ 0.44	32
EARNINGS PER SHARE - Diluted			
Earnings per share	$ 0.57	$ 0.43	33
Basic Shares	296.1	311.8	
Diluted Shares	303.3	320.0	

* Percent cannot be calculated.

[1] – Prior year results reflect 93 days of activity from December 29, 2012 through March 31, 2013.
[2] – *Owned, leased, 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 and leased - direct* expenses include operating expenses related to our owned or leased hotels, including lease payments and pre-opening expenses.
[5] – *Depreciation and amortization* expense includes depreciation and amortization previously classified in owned, leased, and other expenses and general administrative, and other expenses.
[6] – *General, administrative and other* expenses include the overhead costs allocated to our segments, and our corporate overhead costs and and general expenses.
[7] – *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.
[8] – *Equity in earnings* includes our equity in earnings or losses of unconsolidated equity method joint ventures.

MARRIOTT INTERNATIONAL, INC.
FISCAL YEAR 2013 OPERATING INCOME
($ in millions, unaudited)

	Fiscal Year 2013				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
REVENUES					
Base management fees	$ 153	$ 166	$ 150	$ 152	$ 621
Franchise fees	151	177	175	163	666
Incentive management fees	66	64	53	73	256
Owned, leased, and other revenue [1]	224	246	220	260	950
Cost reimbursements [2]	2,548	2,610	2,562	2,571	10,291
Total Revenues	3,142	3,263	3,160	3,219	12,784
OPERATING COSTS AND EXPENSES					
Owned and leased - direct [3]	179	181	172	197	729
Reimbursed costs	2,548	2,610	2,562	2,571	10,291
Depreciation and amortization [4]	25	33	34	35	127
General, administrative and other [5]	164	160	147	178	649
Total Expenses	2,916	2,984	2,915	2,981	11,796
OPERATING INCOME	$ 226	$ 279	$ 245	$ 238	$ 988

[1] – *Owned, leased, and other revenue* includes revenue from the properties we own or lease, termination fees, branding fees, and other revenue.
[2] – *Cost reimbursements* include reimbursements from properties for Marriott-funded operating expenses.
[3] – *Owned and leased - direct* expenses include operating expenses related to our owned or leased hotels, including lease payments and pre-opening expenses.
[4] – *Depreciation and amortization* expense includes depreciation and amortization previously classified in owned, leased, and other expenses and general, administrative, and other expenses.
[5] – *General, administrative and other* expenses include the overhead costs allocated to our segments, and our corporate overhead costs and general expenses.

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS

Brand	Number of Properties			Number of Rooms/Suites		
	March 31, 2014	March 31, 2013	vs. March 31, 2013	March 31, 2014	March 31, 2013	vs. March 31, 2013
Domestic Full-Service						
Marriott Hotels	344	348	(4)	138,857	140,629	(1,772)
Renaissance	76	78	(2)	27,189	28,209	(1,020)
Autograph Collection	34	26	8	8,842	6,910	1,932
Gaylord Hotels	5	5	-	8,098	8,098	-
The Ritz-Carlton	37	38	(1)	11,040	11,357	(317)
The Ritz-Carlton Residential	30	30	-	3,598	3,598	-
Domestic Limited-Service						
Courtyard	837	820	17	118,118	115,095	3,023
Fairfield Inn & Suites	695	679	16	63,219	61,666	1,553
SpringHill Suites	310	297	13	36,434	34,844	1,590
Residence Inn	626	607	19	75,634	73,249	2,385
TownePlace Suites	222	212	10	22,087	21,118	969
International						
Marriott Hotels	220	210	10	67,613	64,392	3,221
Renaissance	78	75	3	24,809	24,400	409
Autograph Collection [1]	26	15	11	3,475	1,571	1,904
Courtyard	119	114	5	23,198	22,244	954
Fairfield Inn & Suites	17	13	4	2,092	1,568	524
SpringHill Suites	2	2	-	299	299	-
Residence Inn	24	23	1	3,349	3,229	120
TownePlace Suites	2	2	-	278	278	-
Marriott Executive Apartments	28	26	2	4,423	4,140	283
The Ritz-Carlton	47	43	4	13,777	13,120	657
The Ritz-Carlton Residential	10	7	3	630	469	161
The Ritz-Carlton Serviced Apartments	4	4	-	579	579	-
Bulgari Hotels & Resorts	3	3	-	202	202	-
EDITION	2	1	1	251	78	173
AC Hotels by Marriott [1]	74	79	(5)	8,329	8,819	(490)
Timeshare [2]	62	65	(3)	12,901	13,002	(101)
Total	**3,934**	**3,822**	**112**	**679,321**	**663,163**	**16,158**

[1] All AC Hotels by Marriott properties and five Autograph Collection properties included in this table are operated by unconsolidated joint ventures that hold management agreements and also provide services to franchised properties.

[2] Timeshare unit and room counts are as of March 28, 2014 and March 22, 2013, the end of Marriott Vacation Worldwide's first quarter for 2014 and 2013, respectively.

MARRIOTT INTERNATIONAL, INC.
KEY LODGING STATISTICS
Constant $

Comparable Company-Operated International Properties[1]

	Three Months Ended March 31, 2014 and March 31, 2013						
	REVPAR		Occupancy			Average Daily Rate	
Region	**2014**	**vs. 2013**	**2014**	**vs. 2013**		**2014**	**vs. 2013**
Caribbean & Latin America	$230.36	11.0%	77.7%	2.5%	pts.	$296.31	7.5%
Europe	$115.08	2.6%	63.4%	1.4%	pts.	$181.47	0.3%
Middle East & Africa	$120.44	-0.6%	59.6%	0.0%	pts.	$202.06	-0.6%
Asia Pacific	$128.90	6.3%	70.8%	2.2%	pts.	$182.05	2.9%
Total International[2]	**$136.07**	**5.3%**	**67.7%**	**1.7%**	**pts.**	**$200.98**	**2.7%**
Worldwide[3]	**$126.61**	**5.8%**	**70.1%**	**2.0%**	**pts.**	**$180.57**	**2.7%**

Comparable Systemwide International Properties[1]

	Three Months Ended March 31, 2014 and March 31, 2013						
	REVPAR		Occupancy			Average Daily Rate	
Region	**2014**	**vs. 2013**	**2014**	**vs. 2013**		**2014**	**vs. 2013**
Caribbean & Latin America	$181.37	9.9%	73.1%	2.5%	pts.	$248.27	6.2%
Europe	$107.97	3.6%	61.6%	1.7%	pts.	$175.22	0.8%
Middle East & Africa	$118.65	0.4%	60.5%	0.5%	pts.	$196.10	-0.5%
Asia Pacific	$128.17	6.4%	71.2%	2.2%	pts.	$179.96	3.1%
Total International[4]	**$128.07**	**5.7%**	**66.6%**	**1.9%**	**pts.**	**$192.16**	**2.7%**
Worldwide[3]	**$103.72**	**6.2%**	**69.1%**	**1.9%**	**pts.**	**$150.02**	**3.2%**

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

MARRIOTT INTERNATIONAL, INC.
KEY LODGING STATISTICS

Comparable Company-Operated North American Properties[1]

	Three Months Ended March 31, 2014 and March 31, 2013							
	REVPAR		Occupancy			Average Daily Rate	
Brand	**2014**	**vs. 2013**	**2014**	**vs. 2013**		**2014**	**vs. 2013**
Marriott Hotels	$136.07	5.5%	73.1%	1.7%	pts.	$186.20	3.0%
Renaissance	$122.63	3.8%	71.1%	1.5%	pts.	$172.46	1.5%
The Ritz-Carlton	$252.58	5.2%	72.5%	1.0%	pts.	$348.56	3.7%
Composite North American Full-Service[2]	**$144.87**	**5.3%**	**72.5%**	**1.7%**	**pts.**	**$199.70**	**2.8%**
Courtyard	$84.77	8.6%	66.5%	2.9%	pts.	$127.44	3.8%
SpringHill Suites	$79.03	3.4%	69.6%	1.4%	pts.	$113.49	1.4%
Residence Inn	$97.75	6.2%	75.3%	3.0%	pts.	$129.90	2.0%
TownePlace Suites	$65.23	15.8%	68.9%	7.1%	pts.	$94.64	3.9%
Composite North American Limited-Service[3]	**$87.23**	**7.7%**	**69.2%**	**2.9%**	**pts.**	**$126.04**	**3.2%**
Composite - All[4]	**$122.23**	**6.0%**	**71.2%**	**2.2%**	**pts.**	**$171.58**	**2.7%**

Comparable Systemwide North American Properties[1]

	Three Months Ended March 31, 2014 and March 31, 2013						
	REVPAR		Occupancy			Average Daily Rate	
Brand	**2014**	**vs. 2013**	**2014**	**vs. 2013**		**2014**	**vs. 2013**
Marriott Hotels	$120.80	6.3%	70.5%	1.9%	pts.	$171.30	3.5%
Renaissance	$110.37	5.9%	69.9%	2.2%	pts.	$157.92	2.6%
Autograph Collection	$174.82	13.0%	75.8%	1.5%	pts.	$230.70	10.7%
The Ritz-Carlton	$252.58	5.2%	72.5%	1.0%	pts.	$348.56	3.7%
Composite North American Full-Service[5]	**$128.88**	**6.5%**	**70.7%**	**1.9%**	**pts.**	**$182.24**	**3.6%**
Courtyard	$84.74	6.4%	67.2%	1.7%	pts.	$126.17	3.8%
Fairfield Inn & Suites	$62.82	5.2%	63.7%	1.4%	pts.	$98.56	2.9%
SpringHill Suites	$77.02	7.1%	70.3%	2.8%	pts.	$109.52	2.9%
Residence Inn	$94.97	5.7%	75.4%	2.1%	pts.	$126.03	2.8%
TownePlace Suites	$66.75	8.2%	70.5%	3.7%	pts.	$94.73	2.6%
Composite North American Limited-Service[3]	**$80.62**	**6.2%**	**69.0%**	**2.0%**	**pts.**	**$116.82**	**3.1%**
Composite - All[6]	**$98.67**	**6.3%**	**69.6%**	**2.0%**	**pts.**	**$141.66**	**3.3%**

[1] Statistics include properties located in the United States.
[2] Includes Marriott Hotels, Renaissance, Gaylord Hotels, and The Ritz-Carlton properties.
[3] Includes Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites properties.
[4] Includes Marriott Hotels, Renaissance, Gaylord Hotels, The Ritz-Carlton, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites properties.
[5] Includes Marriott Hotels, Renaissance, Gaylord Hotels, Autograph Collection, and The Ritz-Carlton properties.
[6] Includes Marriott Hotels, Renaissance, Gaylord Hotels, Autograph Collection, The Ritz-Carlton, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites properties.

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

	Fiscal Year 2014
	First Quarter
Net Income	$ 172
Interest expense	30
Tax provision	59
Depreciation and amortization	36
Depreciation classified in Reimbursed costs	12
Interest expense from unconsolidated joint ventures	1
Depreciation and amortization from unconsolidated joint ventures	4
EBITDA **	**314**
Share-based compensation (including share-based compensation reimbursed by third-party owners)	25
Adjusted EBITDA **	**$ 339**

Increase over 2013 First Quarter Adjusted EBITDA ** **12%**

	Fiscal Year 2013				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Net Income	$ 136	$ 179	$ 160	$ 151	$ 626
Interest expense	31	29	28	32	120
Tax provision	65	84	63	59	271
Depreciation and amortization	25	33	34	35	127
Depreciation classified in Reimbursed costs	12	12	12	12	48
Interest expense from unconsolidated joint ventures	1	1	1	1	4
Depreciation and amortization from unconsolidated joint ventures	3	3	3	4	13
EBITDA **	**273**	**341**	**301**	**294**	**1,209**
Share-based compensation (including share-based compensation reimbursed by third-party owners)	30	31	28	27	116
Adjusted EBITDA **	**$ 303**	**$ 372**	**$ 329**	**$ 321**	**$ 1,325**

** Denotes non-GAAP financial measures. Please see page A-9 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 2014
($ in millions)

	Range Estimated EBITDA Full Year 2014		As Reported Full Year 2013
Net Income	$ 703	$ 745	$ 626
Interest expense	120	120	120
Tax provision	307	325	271
Depreciation and amortization	130	130	127
Depreciation classified in Reimbursed costs	50	50	48
Interest expense from unconsolidated joint ventures	5	5	4
Depreciation and amortization from unconsolidated joint ventures	15	15	13
EBITDA **	**1,330**	**1,390**	**1,209**
Share-based compensation (including share-based compensation reimbursed by third-party owners)	110	110	116
Adjusted EBITDA **	**$ 1,440**	**$ 1,500**	**$ 1,325**
Increase over 2013 Adjusted EBITDA **	**9%**	**13%**	

** Denotes non-GAAP financial measures. See page A-9 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 OPERATING INCOME MARGIN EXCLUDING COST REIMBURSEMENTS
FIRST QUARTER 2014 AND 2013
($ in millions)

OPERATING INCOME MARGIN	**First Quarter 2014**	**First Quarter 2013**
Operating Income	**$ 254**	**$ 226**
Total revenues as reported	$ 3,293	$ 3,142
Less: cost reimbursements	(2,670)	(2,548)
Total revenues excluding cost reimbursements **	**$ 623**	**$ 594**
Operating income margin, excluding cost reimbursements **	**41%**	**38%**

ADJUSTED OPERATING INCOME MARGIN	**First Quarter 2014**	**First Quarter 2013**
Operating Income	$ 254	$ 226
Add: EDITION impairment charge	10	-
Less: estimated calendar impact of additional three days	-	(5)
Operating income, as adjusted **	**$ 264**	**$ 221**
Adjusted operating income increase over prior year **	**19%**	
Adjusted operating income margin, excluding cost reimbursements **	**42%**	

** Denotes non-GAAP financial measures. See page A-9 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 Operating Income Excluding Impairment Charge and Calendar Impact. In the 2014 first quarter we recorded a $10 million pre-tax impairment charge in the "Depreciation and amortization" caption of our Income Statement because we evaluated our three EDITION hotels for recovery and determined that our current cost estimates exceeded our total fixed sales price. We did not allocate that charge to any of our segments. Also, as a result of our change to a calendar year in fiscal year 2013, we had three additional days in the 2013 first quarter as compared to the 2014 first quarter. We estimate that the three additional days increased 2013 first quarter operating income by approximately $5 million. Management evaluates this non-GAAP measure that excludes the impairment charge and the calendar impact because it allows for period-over-period comparisons of our on-going core operations before the impact of these items. This non-GAAP measure also facilitates management's comparison of results from our on-going operations before the impact of these items with results from other lodging companies.

Earnings Before Interest Expense, Taxes, Depreciation and Amortization ("EBITDA") and Adjusted EBITDA. EBITDA, a financial measure that is not prescribed or authorized GAAP, reflects earnings excluding the impact of interest expense, provision for income taxes, 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 also excludes depreciation and amortization expense which we report under "Depreciation and amortization" as well as depreciation included under "Reimbursed costs" in our Consolidated Statements of Income, 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 Adjusted EBITDA reflects an adjustment to exclude share-based compensation expense for all periods presented. Because companies use share-based payment awards differently, both in the type and quantity of awards granted, we excluded share-based compensation expense to address considerable variability among companies in recording compensation expense. 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 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. We consider operating income and therefore, operating income margin as adjusted for the $10 million pre-tax impairment charge meaningful for the reasons noted above. In calculating adjusted operating income margin we consider total revenues as adjusted to exclude cost reimbursements and adjusted operating income margin to further exclude cost reimbursements to be meaningful metrics as they represent that portion of revenue and operating income margin that impacts operating income and net income.