MARRIOTT INTERNATIONAL, INC.
PRESS RELEASE SCHEDULES
QUARTER 1, 2016
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MARRIOTT INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME
FIRST QUARTER 2016 AND 2015
(in millions except per share amounts, unaudited)

	As Reported Three Months Ended March 31, 2016	Merger-Related Costs **	As Adjusted ** Three Months Ended March 31, 2016	As Reported Three Months Ended March 31, 2015	Percent Better/(Worse) Adjusted 2016 vs. 2015
REVENUES					
Base management fees	$ 172	$ -	$ 172	$ 165	4
Franchise fees	207	-	207	204	1
Incentive management fees	101	-	101	89	13
Owned, leased, and other revenue [1]	247	-	247	257	(4)
Cost reimbursements [2]	3,045	-	3,045	2,798	9
Total Revenues	3,772	-	3,772	3,513	7
OPERATING COSTS AND EXPENSES					
Owned, leased, and other - direct [3]	166	-	166	194	14
Reimbursed costs	3,045	-	3,045	2,798	(9)
Depreciation, amortization, and other [4]	31	-	31	44	30
General, administrative, and other [5]	163	8	155	145	(7)
Total Expenses	3,405	8	3,397	3,181	(7)
OPERATING INCOME	367	(8)	375	332	13
Gains and other income, net [6]	-	-	-	-	*
Interest expense	(47)	(2)	(45)	(36)	(25)
Interest income	6	-	6	8	(25)
Equity in earnings [7]	-	-	-	3	(100)
INCOME BEFORE INCOME TAXES	326	(10)	336	307	9
Provision for income taxes	(107)	3	(110)	(100)	(10)
NET INCOME	$ 219	$ (7)	$ 226	$ 207	9
EARNINGS PER SHARE					
Earnings per share - basic	$ 0.86	$ (0.03)	$ 0.89	$ 0.75	19
Earnings per share - diluted	$ 0.85	$ (0.02)	$ 0.87	$ 0.73	19
Basic Shares	254.4	254.4	254.4	277.7	
Diluted Shares	258.9	258.9	258.9	283.5	

** As adjusted measures represent the results of our operations before the impact of Starwood merger-related costs. See pages A-10 and A-11 for more information about these non-GAAP measures.

[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, leased, and other - direct* expenses include operating expenses related to our owned or leased hotels, including lease payments and pre-opening expenses.
[4] *Depreciation, amortization, and other* expenses include depreciation for fixed assets, amortization of capitalized costs incurred to acquire management, franchise, and license agreements, and any related impairments, accelerations, or write-offs.
[5] *General, administrative, and other* expenses include our corporate and business segments overhead costs and general expenses.
[6] *Gains and other income, net* includes gains and losses on the sale of real estate, the sale or other-than-temporary impairment of joint ventures and investments, and results from cost method investments.
[7] *Equity in earnings* include our equity in earnings or losses of unconsolidated equity method investments.

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS

Brand	Number of Properties March 31, 2016	Number of Properties March 31, 2015	Number of Properties vs. March 31, 2015	Number of Rooms March 31, 2016	Number of Rooms March 31, 2015	Number of Rooms vs. March 31, 2015
North American Full-Service						
Marriott Hotels	365	363	2	148,206	146,614	1,592
Renaissance Hotels	85	81	4	28,045	28,322	(277)
Autograph Collection Hotels	58	46	12	13,508	10,600	2,908
Gaylord Hotels	5	5	-	8,098	8,098	-
Delta Hotels and Resorts	37	-	37	9,784	-	9,784
The Ritz-Carlton Hotels	40	40	-	11,843	11,691	152
The Ritz-Carlton Residences	32	32	-	3,812	3,812	-
EDITION Hotels	2	1	1	568	295	273
EDITION Residences	1	1	-	25	25	-
North American Limited-Service						
Courtyard	924	890	34	130,078	125,848	4,230
Residence Inn	695	675	20	85,085	82,416	2,669
TownePlace Suites	279	253	26	28,115	25,453	2,662
Fairfield Inn & Suites	771	726	45	70,757	66,668	4,089
SpringHill Suites	343	322	21	40,822	37,991	2,831
AC Hotels by Marriott[1]	7	2	5	1,193	343	850
Moxy Hotels	1	-	1	186	-	186
International						
Marriott Hotels	240	222	18	73,998	67,836	6,162
Marriott Executive Apartments	27	26	1	4,131	4,038	93
Renaissance Hotels	77	78	(1)	23,787	24,366	(579)
Autograph Collection Hotels[1]	42	35	7	10,168	8,460	1,708
Protea Hotels	99	113	(14)	9,380	10,350	(970)
The Ritz-Carlton Hotels	52	47	5	14,686	13,813	873
The Ritz-Carlton Serviced Apartments	4	4	-	579	579	-
The Ritz-Carlton Residences	8	8	-	416	416	-
Bulgari Hotels & Resorts	3	3	-	202	202	-
Bulgari Residences	1	1	-	5	5	-
EDITION Hotels	2	2	-	251	251	-
Courtyard	123	105	18	24,736	20,999	3,737
Residence Inn	7	7	-	717	717	-
Fairfield Inn & Suites	8	4	4	1,234	622	612
AC Hotels by Marriott[1]	80	77	3	9,852	9,433	419
Moxy Hotels	2	1	1	414	162	252
Timeshare[2]	60	58	2	12,889	12,876	13
Total Lodging	4,480	4,228	252	767,570	723,301	44,269

[1] Results for all AC Hotels by Marriott properties and five Autograph Collection properties are presented in the “Equity in earnings” caption of our Consolidated Statements of Income.

[2] Timeshare property and room counts are as of March 25, 2016 and March 27, 2015, the end of Marriott Vacation Worldwide's first quarter for 2016 and 2015, respectively.

MARRIOTT INTERNATIONAL, INC.
KEY LODGING STATISTICS
Constant $

Comparable Company-Operated International Properties[1]

Region	REVPAR 2016	REVPAR vs. 2015	Occupancy 2016	Occupancy vs. 2015		Average Daily Rate 2016	Average Daily Rate vs. 2015
	Three Months Ended March 31, 2016 and March 31, 2015						
Caribbean & Latin America	$216.34	5.1%	75.6%	-0.6%	pts.	$286.12	5.9%
Europe	$90.45	2.0%	63.9%	-0.7%	pts.	$141.50	3.2%
Middle East & Africa	$110.96	-3.4%	69.8%	0.6%	pts.	$158.90	-4.3%
Asia Pacific	$107.37	6.8%	71.1%	4.3%	pts.	$151.05	0.4%
Total International[2]	**$114.75**	**3.1%**	**68.9%**	**1.3%**	**pts.**	**$166.43**	**1.1%**
Worldwide[4]	**$125.77**	**3.4%**	**71.0%**	**0.9%**	**pts.**	**$177.19**	**2.1%**

Comparable Systemwide International Properties[1]

Region	REVPAR 2016	REVPAR vs. 2015	Occupancy 2016	Occupancy vs. 2015		Average Daily Rate 2016	Average Daily Rate vs. 2015
	Three Months Ended March 31, 2016 and March 31, 2015						
Caribbean & Latin America	$170.89	4.0%	68.8%	0.2%	pts.	$248.34	3.7%
Europe	$83.92	2.7%	61.0%	0.0%	pts.	$137.47	2.8%
Middle East & Africa	$100.94	-2.3%	68.0%	0.7%	pts.	$148.48	-3.3%
Asia Pacific	$111.16	7.4%	71.8%	4.1%	pts.	$154.74	1.3%
Total International[3]	**$109.34**	**3.5%**	**66.6%**	**1.3%**	**pts.**	**$164.08**	**1.5%**
Worldwide[5]	**$105.91**	**2.6%**	**69.3%**	**0.1%**	**pts.**	**$152.84**	**2.4%**

[1] International includes properties located outside the United States and Canada, except for Worldwide which includes the United States and Canada.

[2] Includes Marriott Hotels, Renaissance Hotels, Autograph Collection Hotels, Protea Hotels, The Ritz-Carlton, Bulgari, EDITION, Residence Inn, Courtyard, Fairfield Inn & Suites, and AC Hotels by Marriott.

[3] Includes Marriott Hotels, Renaissance Hotels, Autograph Collection Hotels, Protea Hotels, The Ritz-Carlton, Bulgari, EDITION, Residence Inn, Courtyard, Fairfield Inn & Suites, AC Hotels by Marriott, and Moxy Hotels.

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

[5] Includes Marriott Hotels, Renaissance Hotels, Autograph Collection Hotels, Gaylord Hotels, Protea Hotels, The Ritz-Carlton, Bulgari, EDITION, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, SpringHill Suites, AC Hotels by Marriott, and Moxy Hotels.

MARRIOTT INTERNATIONAL, INC.
KEY LODGING STATISTICS
Constant $

Comparable Company-Operated North American Properties

	Three Months Ended March 31, 2016 and March 31, 2015						
	REVPAR		Occupancy			Average Daily Rate	
Brand	**2016**	**vs. 2015**	**2016**	**vs. 2015**		**2016**	**vs. 2015**
Marriott Hotels	$144.14	3.3%	72.9%	0.7%	pts.	$197.78	2.3%
Renaissance Hotels	$141.45	1.8%	75.2%	-0.8%	pts.	$188.15	2.9%
The Ritz-Carlton	$278.93	6.2%	72.2%	1.8%	pts.	$386.55	3.6%
Composite North American Full-Service[1]	**$156.91**	**3.5%**	**73.0%**	**0.6%**	**pts.**	**$215.07**	**2.7%**
Courtyard	$97.88	3.3%	69.5%	0.6%	pts.	$140.88	2.4%
SpringHill Suites	$93.18	4.5%	73.1%	2.4%	pts.	$127.49	1.2%
Residence Inn	$110.48	3.1%	75.0%	0.0%	pts.	$147.30	3.2%
TownePlace Suites	$68.25	2.4%	66.3%	0.1%	pts.	$102.87	2.3%
Composite North American Limited-Service[2]	**$100.04**	**3.4%**	**71.2%**	**0.6%**	**pts.**	**$140.46**	**2.5%**
Composite - All[3]	**$132.45**	**3.5%**	**72.2%**	**0.6%**	**pts.**	**$183.42**	**2.6%**

Comparable Systemwide North American Properties

	Three Months Ended March 31, 2016 and March 31, 2015						
	REVPAR		Occupancy			Average Daily Rate	
Brand	**2016**	**vs. 2015**	**2016**	**vs. 2015**		**2016**	**vs. 2015**
Marriott Hotels	$125.35	2.6%	69.6%	0.0%	pts.	$180.18	2.6%
Renaissance Hotels	$121.58	1.6%	71.7%	-0.8%	pts.	$169.49	2.7%
Autograph Collection Hotels	$167.15	3.0%	73.8%	1.6%	pts.	$226.47	0.8%
The Ritz-Carlton	$278.93	6.2%	72.2%	1.8%	pts.	$386.55	3.6%
Composite North American Full-Service[1]	**$135.75**	**2.9%**	**70.3%**	**0.1%**	**pts.**	**$193.02**	**2.7%**
Courtyard	$94.50	2.6%	69.0%	0.2%	pts.	$136.99	2.4%
Fairfield Inn & Suites	$68.70	0.5%	64.4%	-1.0%	pts.	$106.62	2.0%
SpringHill Suites	$83.83	1.1%	70.5%	-0.5%	pts.	$118.83	1.9%
Residence Inn	$103.90	2.3%	74.7%	-0.5%	pts.	$139.05	3.0%
TownePlace Suites	$73.08	2.2%	70.5%	0.3%	pts.	$103.73	1.8%
Composite North American Limited-Service[4]	**$88.95**	**2.0%**	**69.8%**	**-0.3%**	**pts.**	**$127.50**	**2.4%**
Composite - All[5]	**$105.05**	**2.4%**	**70.0%**	**-0.1%**	**pts.**	**$150.15**	**2.6%**

[1] Includes Marriott Hotels, Renaissance Hotels, Autograph Collection Hotels, Gaylord Hotels, The Ritz-Carlton, and EDITION.
[2] Includes Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites.
[3] Includes Marriott Hotels, Renaissance Hotels, Autograph Collection Hotels, Gaylord Hotels, The Ritz-Carlton, EDITION, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites.
[4] Includes Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, SpringHill Suites, and AC Hotels by Marriott.
[5] Includes Marriott Hotels, Renaissance Hotels, Autograph Collection Hotels, Gaylord Hotels, The Ritz-Carlton, EDITION, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, SpringHill Suites, and AC Hotels by Marriott.

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

	Fiscal Year 2016
	First Quarter
Operating income	$ 367
Gains and other income, net	-
Interest income	6
Equity in earnings	-
Depreciation and amortization	31
Depreciation classified in Reimbursed costs	14
Interest expense from unconsolidated joint ventures	1
Depreciation and amortization from unconsolidated joint ventures	3
	422
Starwood transaction and transition costs	8
Share-based compensation (including share-based compensation reimbursed by third-party owners)	28
Adjusted EBITDA **	**$ 458**
Increase over 2015 Quarterly Adjusted EBITDA **	**7%**

	Fiscal Year 2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Operating income	$ 332	$ 369	$ 339	$ 310	$ 1,350
Gains and other income, net	-	20	-	7	27
Interest income	8	6	5	10	29
Equity in earnings	3	2	8	3	16
Depreciation and amortization	32	32	31	32	127
Depreciation classified in Reimbursed costs	14	14	15	15	58
Interest expense from unconsolidated joint ventures	1	-	1	-	2
Depreciation and amortization from unconsolidated joint ventures	3	2	3	2	10
	393	445	402	379	1,619
EDITION impairment charge	12	-	-	-	12
Loss (gain) disposition of real estate	-	22	-	(7)	15
Gain on redemption of preferred equity ownership interest	-	(41)	-	-	(41)
Share-based compensation (including share-based compensation reimbursed by third-party owners)	24	31	29	29	113
Adjusted EBITDA **	**$ 429**	**$ 457**	**$ 431**	**$ 401**	**$ 1,718**

** Denotes non-GAAP financial measures. Please see pages A-10 and A-11 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 EBITDA SECOND QUARTER FORECAST
FORECASTED SECOND QUARTER 2016
($ in millions)

	Range [1] Estimated Adjusted EBITDA Second Quarter 2016		As Reported Second Quarter 2015
Operating income	$ 405	$ 420	$ 369
Gains and other income, net	-	-	20
Interest income	10	10	6
Equity in earnings	-	-	2
Depreciation and amortization	30	30	32
Depreciation classified in Reimbursed costs	15	15	14
Interest expense from unconsolidated joint ventures	-	-	-
Depreciation and amortization from unconsolidated joint ventures	5	5	2
	465	480	445
Loss (gain) disposition of real estate	-	-	22
Gain on redemption of preferred equity ownership interest	-	-	(41)
Share-based compensation (including share-based compensation reimbursed by third-party owners)	30	30	31
Adjusted EBITDA **	**$ 495**	**$ 510**	**$ 457**
Increase over Q2 2015 Adjusted EBITDA**	**8%**	**12%**	

** Denotes non-GAAP financial measures. See pages A-10 and A-11 for information about our reasons for providing these alternative financial measures and the limitations on their use.

[1] Does not include impact of pending Starwood acquisition.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED EBITDA FULL YEAR FORECAST
FORECASTED 2016

($ in millions)

	Range[1] Estimated Adjusted EBITDA Fiscal Year 2016		As Reported Fiscal Year 2015
Operating income	$ 1,520	$ 1,585	$ 1,350
Gains and other income, net	5	5	27
Interest income	40	40	29
Equity in earnings	10	10	16
Depreciation and amortization	130	130	127
Depreciation classified in Reimbursed costs	60	60	58
Interest expense from unconsolidated joint ventures	5	5	2
Depreciation and amortization from unconsolidated joint ventures	10	10	10
	1,780	1,845	1,619
EDITION impairment charge	-	-	12
Loss (gain) disposition of real estate	-	-	15
Gain on redemption of preferred equity ownership interest	-	-	(41)
Share-based compensation (including share-based compensation reimbursed by third-party owners)	120	120	113
Adjusted EBITDA **	**$ 1,900**	**$ 1,965**	**$ 1,718**
Increase over 2015 Adjusted EBITDA**	**11%**	**14%**	

** Denotes non-GAAP financial measures. See pages A-10 and A-11 for information about our reasons for providing these alternative financial measures and the limitations on their use.

[1] Does not include impact of pending Starwood acquisition.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED OPERATING INCOME MARGIN
FIRST QUARTER 2016 and 2015
($ in millions)

	First Quarter 2016		First Quarter 2015	
Total revenues, as reported	$	3,772	$	3,513
Less: cost reimbursements		(3,045)		(2,798)
Total revenues, as adjusted **	**$**	**727**	**$**	**715**
Operating income, as reported	$	367	$	332
Add: Starwood transaction and transition costs		8		-
Add: EDITION impairment charge		-		12
Operating income, as adjusted**	**$**	**375**	**$**	**344**
Adjusted operating income margin **		**52%**		**48%**

** Denotes non-GAAP financial measures. See pages A-10 and A-11 for information about our reasons for providing these alternative financial measures and the limitations on their use.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
RETURN ON INVESTED CAPITAL
($ in millions)

The reconciliation of net income to earnings before interest expense and taxes is as follows:

	Twelve Months Ended March 31, 2016
Net income	$ 871
Interest expense	178
Tax provision	403
Earnings before interest expense and taxes **	$ 1,452

The reconciliations of assets to invested capital are as follows:

	March 31, 2016	March 31, 2015
Assets	$ 6,121	$ 6,803
Less: current liabilities, net of current portion of long-term debt	(2,947)	(2,705)
Less: deferred tax assets	(620)	(780)
Invested capital **	$ 2,554	$ 3,318
Average invested capital [1] **	$ 2,936	
Return on invested capital **	**49.5%**	

[1] Calculated as "Invested capital" for March 31, 2016 and March 31, 2015, divided by two.

** Denotes non-GAAP financial measures. See pages A-10 and A-11 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 required by, or presented in accordance with, 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 Measures That Exclude Merger-Related Costs. Management evaluates certain non-GAAP measures that exclude transaction and transition costs associated with the Starwood merger because those non-GAAP measures allow for period-over period comparisons of our ongoing core operations before the impact of these charges. These non-GAAP measures, which are reconciled to the comparable GAAP measures on page A-1, include adjusted net income, adjusted general, administrative, and other expenses, adjusted interest expense, and adjusted diluted EPS. Non-GAAP adjusted net income and its components and adjusted diluted EPS are not, and should not be viewed as, substitutes for net income and diluted EPS.

Adjusted Operating Income Margin. We calculate Adjusted Operating Income Margin by dividing adjusted operating income by adjusted total revenues. We consider total revenues, as adjusted to exclude cost reimbursements, to be meaningful metrics as they represent that portion of revenue and operating income margin that allows for period-over-period comparisons. 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 rewards programs. As we record cost reimbursements based on the costs we incur with no added markup, this revenue and the related expense have 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, as adjusted for the $8 million pre-tax Starwood transaction and transition costs in the 2016 first quarter and the $12 million pre-tax EDITION impairment charges in the 2015 first quarter meaningful for the same reasons noted above.

Earnings Before Interest Expense and Taxes ("EBIT"), and Adjusted Earnings Before Interest Expense, Taxes, Depreciation and Amortization ("Adjusted EBITDA"). EBIT, which we use as part of our return on invested capital calculation, reflects net income excluding the impact of interest expense and provision for income taxes. We calculate Adjusted EBITDA as operating income, excluding depreciation and amortization, plus net gains and other income, interest income, equity in earnings before interest expense from unconsolidated joint ventures, and the following items: (1) the $8 million pre-tax transaction and transition costs associated with the Starwood merger in the 2016 first quarter, which we recorded in the "General, administrative, and other" caption of our Condensed Consolidated Statements of Income (our "Income Statements"); (2) the $41 million pre-tax preferred equity investment gain in the 2015 second quarter, the $22 million pre-tax expected loss on dispositions of real estate in the 2015 second quarter, and the $7 million reversal of a portion of the pre-tax loss on disposition upon sale of one property in the 2015 fourth quarter, all of which we recorded in the "Gains and other income, net" caption of our Income Statements; (3) the pre-tax EDITION impairment charges of $12 million in the 2015 first quarter, which we recorded in the "Depreciation, amortization, and other" caption of our Income Statements; and (4) share-based compensation expense for all periods presented.

We believe that Adjusted EBITDA is a meaningful indicator of our operating performance because it permits period-over-period comparisons of our ongoing core operations before these items and facilitates our comparison of results before these items with results from other lodging companies. We use Adjusted EBITDA 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 provisions for income taxes can vary considerably among companies. Our Adjusted EBITDA also excludes depreciation and amortization expense which we report under "Depreciation, amortization, and other" as well as depreciation included under "Reimbursed costs" in our Income Statements, 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 excluded share-based compensation expense in all periods presented in order to address considerable variability among companies in recording compensation expense because companies use share-based payment awards differently, both in the type and quantity of awards granted.

EBIT and Adjusted EBITDA have limitations and should not be considered in isolation or as substitutes for performance measures calculated under GAAP. These non-GAAP measures exclude certain cash expenses that we are obligated to make. In addition, other companies in our industry may calculate Adjusted EBITDA differently than we do or may not calculate it at all, limiting the usefulness of Adjusted EBITDA as a comparative measure.

Return on Invested Capital ("ROIC"). We calculate ROIC as EBIT divided by average invested capital. We consider ROIC to be a meaningful indicator of our operating performance, and we evaluate ROIC because it measures how effectively we use the money we invest in our operations. We calculate invested capital by deducting from total assets: (1) current liabilities, as we intend to satisfy them in the short term, net of current portion of long-term debt, as the numerator of the calculation excludes interest expense; and (2) deferred tax assets because the numerator of the calculation is a pre-tax amount.