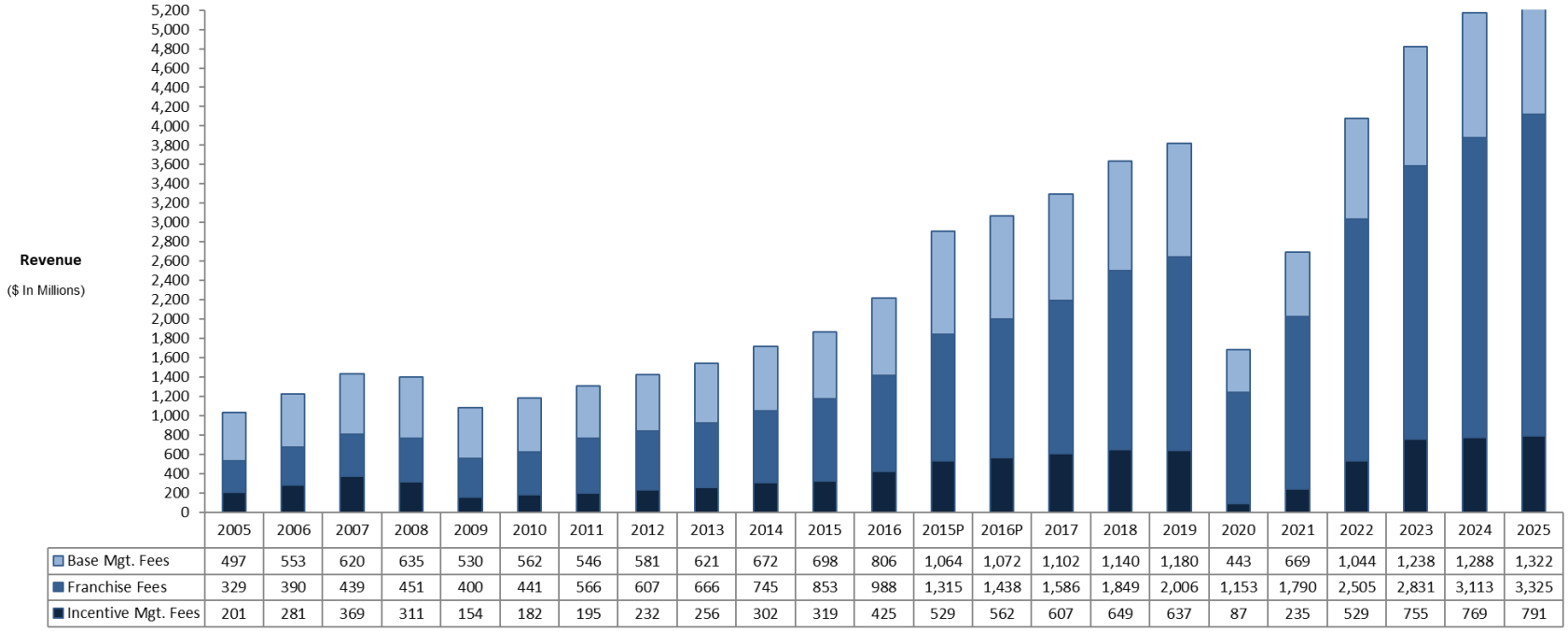
II. LODGING FEES



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2015P	2016P	2017	2018	2019	2020	2021	2022	2023	2024	2025
Base Mgt. Fees	497	553	620	635	530	562	546	581	621	672	698	806	1,064	1,072	1,102	1,140	1,180	443	669	1,044	1,238	1,288	1,322
Franchise Fees	329	390	439	451	400	441	566	607	666	745	853	988	1,315	1,438	1,586	1,849	2,006	1,153	1,790	2,505	2,831	3,113	3,325
Incentive Mgt. Fees	201	281	369	311	154	182	195	232	256	302	319	425	529	562	607	649	637	87	235	529	755	769	791

Notes to graph:
For 2010, fee amounts shown are as reported. Assuming the timeshare spin-off had occurred on the first day of fiscal 2010, full year 2010 fees would have been as follows: $1,189 million of total fees, $182 million of incentive management fees, $505 million of franchise fees and $502 million of base management fees.

For 2011, fee amounts shown have been adjusted as if the timeshare spin-off had occurred on the first day of fiscal 2010.

For 2015 Pro Forma (2015P) and 2016 Pro Forma (2016P), fee amounts shown reflect the combined company assuming Marriott's acquisition of Starwood and Starwood's sale of its timeshare business had been completed on January 1, 2015. Beginning in the first quarter of 2017, credit card and residential branding fees will be reported in Franchise fee revenue. The pro forma fee amounts for 2015 and 2016 also reflect that change.

On January 1, 2018, we adopted ASU 2014-09. This graph reflects our recast 2017 results under the new accounting standard.