

**MARRIOTT INTERNATIONAL, INC.**  
**PRESS RELEASE SCHEDULES**  
**QUARTER 4, 2017**  
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**MARRIOTT INTERNATIONAL, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED**  
**FOURTH QUARTER 2017 AND 2016**  
(in millions except per share amounts, unaudited)

	As Reported Three Months Ended December 31, 2017	As Reported Three Months Ended December 31, 2016	Percent Better/(Worse) Reported 2017 vs. 2016
<b>REVENUES</b>			
Base management fees	\$ 284	\$ 268	6
Franchise fees <sup>1</sup>	411	356	15
Incentive management fees	170	149	14
<b>Total Fees</b>	<b>865</b>	<b>773</b>	<b>12</b>
Owned, leased, and other revenue <sup>2</sup>	453	476	(5)
Cost reimbursements <sup>3</sup>	4,557	4,207	8
<b>Total Revenues</b>	<b>5,875</b>	<b>5,456</b>	<b>8</b>
<b>OPERATING COSTS AND EXPENSES</b>			
Owned, leased, and other - direct <sup>4</sup>	358	367	2
Reimbursed costs	4,557	4,207	(8)
Depreciation, amortization, and other <sup>5</sup>	72	71	(1)
Merger-related costs and charges	59	136	57
General, administrative, and other <sup>6</sup>	259	234	(11)
<b>Total Expenses</b>	<b>5,305</b>	<b>5,015</b>	<b>(6)</b>
<b>OPERATING INCOME</b>	<b>570</b>	<b>441</b>	<b>29</b>
Gains and other income, net <sup>7</sup>	657	2	32,750
Interest expense	(72)	(75)	4
Interest income	14	13	8
Equity in earnings <sup>8</sup>	10	2	400
<b>INCOME BEFORE INCOME TAXES</b>	<b>1,179</b>	<b>383</b>	<b>208</b>
Provision for income taxes	(978)	(139)	(604)
<b>NET INCOME</b>	<b>\$ 201</b>	<b>\$ 244</b>	<b>(18)</b>
<b>EARNINGS PER SHARE</b>			
Earnings per share - basic	\$ 0.55	\$ 0.63	(13)
Earnings per share - diluted	\$ 0.54	\$ 0.62	(13)
Basic Shares	365.1	387.9	
Diluted Shares	369.9	394.0	

<sup>1</sup> Franchise fees include fees from our franchise agreements, application and relicensing fees, licensing fees from our timeshare, credit card programs, and residential branding fees. Beginning in the 2017 first quarter, we reclassified branding fees for third-party residential sales and credit card licensing to the "Franchise fees" caption from the "Owned, leased, and other revenue" caption. We adjusted prior amounts to conform to current period presentation.

<sup>2</sup> Owned, leased, and other revenue includes revenue from the properties we own or lease, termination fees, and other revenue.

<sup>3</sup> Cost reimbursements include reimbursements from properties for company-funded operating expenses.

<sup>4</sup> Owned, leased, and other - direct expenses include operating expenses related to our owned or leased hotels, including lease payments and pre-opening expenses.

<sup>5</sup> 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.

<sup>6</sup> General, administrative, and other expenses include our corporate and business segments overhead costs and general expenses.

<sup>7</sup> 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.

<sup>8</sup> Equity in earnings include our equity in earnings or losses of unconsolidated equity method investments.

**MARRIOTT INTERNATIONAL, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED**  
**FULL YEAR 2017 AND 2016**  
(in millions except per share amounts, unaudited)

	As Reported Twelve Months Ended December 31, 2017	As Reported Twelve Months Ended December 31, 2016	Percent Better/(Worse) Reported 2017 vs. 2016
<b>REVENUES</b>			
Base management fees	\$ 1,102	\$ 806	37
Franchise fees <sup>1</sup>	1,618	1,169	38
Incentive management fees	607	425	43
<b>Total Fees</b>	<b>3,327</b>	<b>2,400</b>	<b>39</b>
Owned, leased, and other revenue <sup>2</sup>	1,802	1,126	60
Cost reimbursements <sup>3</sup>	17,765	13,546	31
<b>Total Revenues</b>	<b>22,894</b>	<b>17,072</b>	<b>34</b>
<b>OPERATING COSTS AND EXPENSES</b>			
Owned, leased, and other - direct <sup>4</sup>	1,427	900	(59)
Reimbursed costs	17,765	13,546	(31)
Depreciation, amortization, and other <sup>5</sup>	290	168	(73)
Merger-related costs and charges	159	386	59
General, administrative, and other <sup>6</sup>	894	704	(27)
<b>Total Expenses</b>	<b>20,535</b>	<b>15,704</b>	<b>(31)</b>
<b>OPERATING INCOME</b>	<b>2,359</b>	<b>1,368</b>	<b>72</b>
Gains and other income, net <sup>7</sup>	688	5	13,660
Interest expense	(288)	(234)	(23)
Interest income	38	35	9
Equity in earnings <sup>8</sup>	39	10	290
<b>INCOME BEFORE INCOME TAXES</b>	<b>2,836</b>	<b>1,184</b>	<b>140</b>
Provision for income taxes	(1,464)	(404)	(262)
<b>NET INCOME</b>	<b>\$ 1,372</b>	<b>\$ 780</b>	<b>76</b>
<b>EARNINGS PER SHARE</b>			
Earnings per share - basic	\$ 3.66	\$ 2.68	37
Earnings per share - diluted	\$ 3.61	\$ 2.64	37
Basic Shares	375.2	290.9	
Diluted Shares	379.9	295.7	

<sup>1</sup> Franchise fees include fees from our franchise agreements, application and relicensing fees, licensing fees from our timeshare, credit card programs, and residential branding fees. Beginning in the 2017 first quarter, we reclassified branding fees for third-party residential sales and credit card licensing to the "Franchise fees" caption from the "Owned, leased, and other revenue" caption. We adjusted prior amounts to conform to current period presentation.

<sup>2</sup> Owned, leased, and other revenue includes revenue from the properties we own or lease, termination fees, and other revenue.

<sup>3</sup> Cost reimbursements include reimbursements from properties for company-funded operating expenses.

<sup>4</sup> Owned, leased, and other - direct expenses include operating expenses related to our owned or leased hotels, including lease payments and pre-opening expenses.

<sup>5</sup> 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.

<sup>6</sup> General, administrative, and other expenses include our corporate and business segments overhead costs and general expenses.

<sup>7</sup> 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.

<sup>8</sup> Equity in earnings include our equity in earnings or losses of unconsolidated equity method investments.

**MARRIOTT INTERNATIONAL, INC.**  
**ADJUSTED STATEMENTS OF INCOME**  
**FOURTH QUARTER ADJUSTED 2017 COMPARED TO ADJUSTED 2016**

(in millions except per share amounts, unaudited)

	As Reported Three Months Ended December 31, 2017	Less: Merger-related Adjustments <sup>9</sup>	Less: Other Adjustments <sup>10</sup>	As Adjusted ** Three Months Ended December 31, 2017	As Reported Three Months Ended December 31, 2016	Less: Merger-related Adjustments <sup>9</sup>	As Adjusted ** Three Months Ended December 31, 2016	Percent Better/(Worse) Adjusted 2017 vs. Adjusted 2016
<b>REVENUES</b>								
Base management fees	\$ 284	\$ -	\$ -	\$ 284	\$ 268	\$ -	\$ 268	6
Franchise fees <sup>1</sup>	411	-	-	411	356	-	356	15
Incentive management fees	170	-	-	170	149	-	149	14
<b>Total Fees</b>	<b>865</b>	<b>-</b>	<b>-</b>	<b>865</b>	<b>773</b>	<b>-</b>	<b>773</b>	<b>12</b>
Owned, leased, and other revenue <sup>2</sup>	453	-	-	453	476	-	476	(5)
Cost reimbursements <sup>3</sup>	4,557	-	-	4,557	4,207	-	4,207	8
<b>Total Revenues</b>	<b>5,875</b>	<b>-</b>	<b>-</b>	<b>5,875</b>	<b>5,456</b>	<b>-</b>	<b>5,456</b>	<b>8</b>
<b>OPERATING COSTS AND EXPENSES</b>								
Owned, leased, and other - direct <sup>4</sup>	358	-	-	358	367	-	367	2
Reimbursed costs	4,557	-	-	4,557	4,207	-	4,207	(8)
Depreciation, amortization, and other <sup>5</sup>	72	-	-	72	71	-	71	(1)
Merger-related costs and charges	59	59	-	-	136	136	-	-
General, administrative, and other <sup>6</sup>	259	-	-	259	234	-	234	(11)
<b>Total Expenses</b>	<b>5,305</b>	<b>59</b>	<b>-</b>	<b>5,246</b>	<b>5,015</b>	<b>136</b>	<b>4,879</b>	<b>(8)</b>
<b>OPERATING INCOME / (LOSS)</b>	<b>570</b>	<b>(59)</b>	<b>-</b>	<b>629</b>	<b>441</b>	<b>(136)</b>	<b>577</b>	<b>9</b>
Gains (losses) and other income, net <sup>7</sup>	657	-	659	(2)	2	-	2	(200)
Interest expense	(72)	-	-	(72)	(75)	-	(75)	4
Interest income	14	-	-	14	13	-	13	8
Equity in earnings <sup>8</sup>	10	-	-	10	2	-	2	400
<b>INCOME / (LOSS) BEFORE INCOME TAXES</b>	<b>1,179</b>	<b>(59)</b>	<b>659</b>	<b>579</b>	<b>383</b>	<b>(136)</b>	<b>519</b>	<b>12</b>
(Provision) benefit for income taxes	(978)	12	(826)	(164)	(139)	46	(185)	11
<b>NET INCOME / (LOSS)</b>	<b>\$ 201</b>	<b>\$ (47)</b>	<b>\$ (167)</b>	<b>\$ 415</b>	<b>\$ 244</b>	<b>\$ (90)</b>	<b>\$ 334</b>	<b>24</b>
<b>EARNINGS PER SHARE</b>								
Earnings per share - basic	\$ 0.55			\$ 1.14	\$ 0.63		\$ 0.86	33
Earnings per share - diluted	\$ 0.54			\$ 1.12	\$ 0.62		\$ 0.85	32
Basic Shares	365.1			365.1	387.9		387.9	
Diluted Shares	369.9			369.9	394.0		394.0	

\*\* Denotes non-GAAP financial measures. See pages A-14 and A-15 for more information about these non-GAAP measures.

<sup>1</sup> Franchise fees include fees from our franchise agreements, application and relicensing fees, licensing fees from our timeshare, credit card programs, and residential branding fees. Beginning in the 2017 first quarter, we reclassified branding fees for third-party residential sales and credit card licensing to the "Franchise fees" caption from the "Owned, leased, and other revenue" caption. We adjusted prior amounts to conform to current period presentation.

<sup>2</sup> Owned, leased, and other revenue includes revenue from the properties we own or lease, termination fees, and other revenue.

<sup>3</sup> Cost reimbursements include reimbursements from properties for company-funded operating expenses.

<sup>4</sup> Owned, leased, and other - direct expenses include operating expenses related to our owned or leased hotels, including lease payments and pre-opening expenses.

<sup>5</sup> 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.

<sup>6</sup> General, administrative, and other expenses include our corporate and business segments overhead costs and general expenses.

<sup>7</sup> Gains (losses) 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.

<sup>8</sup> Equity in earnings include our equity in earnings or losses of unconsolidated equity method investments.

<sup>9</sup> The adjusted consolidated statements of income are presented before the impact of merger-related adjustments.

<sup>10</sup> Other adjustments include the gain on the sale of our ownership interest in Avendra and our provisional estimate of the impact of the U.S. Tax Cuts and Jobs Act of 2017.

**MARRIOTT INTERNATIONAL, INC.**  
**ADJUSTED/COMBINED STATEMENTS OF INCOME**  
**FULL YEAR ADJUSTED 2017 COMPARED TO COMBINED 2016**

(in millions except per share amounts, unaudited)

	As Reported Twelve Months Ended December 31, 2017	Less: Merger-related Adjustments <sup>9</sup>	Less: Other Adjustments <sup>10</sup>	As Adjusted ** Twelve Months Ended December 31, 2017	Combined <sup>11 **</sup> Twelve Months Ended December 31, 2016	Percent Better/(Worse) Adjusted 2017 vs. Combined 2016
<b>REVENUES</b>						
Base management fees	\$ 1,102	\$ -	\$ -	\$ 1,102	\$ 1,072	3
Franchise fees <sup>1</sup>	1,618	-	-	1,618	1,438	13
Incentive management fees	607	-	-	607	562	8
<b>Total Fees</b>	<b>3,327</b>	<b>-</b>	<b>-</b>	<b>3,327</b>	<b>3,072</b>	<b>8</b>
Owned, leased, and other revenue <sup>2</sup>	1,802	3	-	1,799	1,931	(7)
Cost reimbursements <sup>3</sup>	17,765	-	-	17,765	17,480	2
<b>Total Revenues</b>	<b>22,894</b>	<b>3</b>	<b>-</b>	<b>22,891</b>	<b>22,483</b>	<b>2</b>
<b>OPERATING COSTS AND EXPENSES</b>						
Owned, leased, and other - direct <sup>4</sup>	1,427	-	-	1,427	1,505	5
Reimbursed costs	17,765	-	-	17,765	17,480	(2)
Depreciation, amortization, and other <sup>5</sup>	290	1	-	289	313	8
Merger-related costs and charges	159	159	-	-	-	-
General, administrative, and other <sup>6</sup>	894	(2)	-	896	964	7
<b>Total Expenses</b>	<b>20,535</b>	<b>158</b>	<b>-</b>	<b>20,377</b>	<b>20,262</b>	<b>(1)</b>
<b>OPERATING INCOME / (LOSS)</b>	<b>2,359</b>	<b>(155)</b>	<b>-</b>	<b>2,514</b>	<b>2,221</b>	<b>13</b>
Gains (losses) and other income, net <sup>7</sup>	688	-	659	29	(22)	232
Interest expense	(288)	-	-	(288)	(312)	8
Interest income	38	-	-	38	41	(7)
Equity in earnings <sup>8</sup>	39	-	-	39	25	56
<b>INCOME / (LOSS) BEFORE INCOME TAXES</b>	<b>2,836</b>	<b>(155)</b>	<b>659</b>	<b>2,332</b>	<b>1,953</b>	<b>19</b>
(Provision) benefit for income taxes	(1,464)	39	(826)	(677)	(652)	(4)
<b>NET INCOME / (LOSS)</b>	<b>\$ 1,372</b>	<b>\$ (116)</b>	<b>\$ (167)</b>	<b>\$ 1,655</b>	<b>\$ 1,301</b>	<b>27</b>
<b>EARNINGS PER SHARE</b>						
Earnings per share - basic	\$ 3.66			\$ 4.41	\$ 3.35	32
Earnings per share - diluted	\$ 3.61			\$ 4.36	\$ 3.30	32
Basic Shares	375.2			375.2	388.7	
Diluted Shares	379.9			379.9	394.4	

\*\* Denotes non-GAAP financial measures. See pages A-14 and A-15 for more information about these non-GAAP measures.

<sup>1</sup> Franchise fees include fees from our franchise agreements, application and relicensing fees, licensing fees from our timeshare, credit card programs, and residential branding fees. Beginning in the 2017 first quarter, we reclassified branding fees for third-party residential sales and credit card licensing to the "Franchise fees" caption from the "Owned, leased, and other revenue" caption. We adjusted prior amounts to conform to current period presentation.

<sup>2</sup> Owned, leased, and other revenue includes revenue from the properties we own or lease, termination fees, and other revenue.

<sup>3</sup> Cost reimbursements include reimbursements from properties for company-funded operating expenses.

<sup>4</sup> Owned, leased, and other - direct expenses include operating expenses related to our owned or leased hotels, including lease payments and pre-opening expenses.

<sup>5</sup> 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.

<sup>6</sup> General, administrative, and other expenses include our corporate and business segments overhead costs and general expenses.

<sup>7</sup> Gains (losses) 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.

<sup>8</sup> Equity in earnings include our equity in earnings or losses of unconsolidated equity method investments.

<sup>9</sup> The adjusted consolidated statements of income are presented before the impact of merger-related adjustments.

<sup>10</sup> Other adjustments include the gain on the sale of our ownership interest in Avendra and our provisional estimate of the impact of the U.S. Tax Cuts and Jobs Act of 2017.

<sup>11</sup> For basis of presentation of 2016 combined financial information, see the Form 8-K relating to our unaudited combined financial information that we filed with the U.S. Securities and Exchange Commission on February 15, 2017.  
February 14, 2018

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS**  
As of December 31, 2017

	North America		Total International		Total Worldwide	
	Units	Rooms	Units	Rooms	Units	Rooms
<b>Managed</b>	<b>827</b>	<b>251,621</b>	<b>1,065</b>	<b>284,752</b>	<b>1,892</b>	<b>536,373</b>
JW Marriott	16	10,059	48	19,125	64	29,184
The Ritz-Carlton	39	11,256	55	15,134	94	26,390
The Ritz-Carlton Residences	35	4,650	10	925	45	5,575
The Ritz-Carlton Serviced Apartments			5	697	5	697
W Hotels	26	7,950	24	5,661	50	13,611
W Residences	9	1,078	4	471	13	1,549
The Luxury Collection	5	2,294	49	8,617	54	10,911
St. Regis	10	1,990	31	7,048	41	9,038
St. Regis Residences	7	585	6	516	13	1,101
EDITION	2	567	2	699	4	1,266
EDITION Residences	1	25			1	25
Bulgari			4	357	4	357
Bulgari Residences			1	5	1	5
Marriott Hotels	131	69,234	164	47,546	295	116,780
Sheraton	29	24,010	184	63,011	213	87,021
Sheraton Residences			2	262	2	262
Westin	46	25,127	68	21,788	114	46,915
Westin Residences	1	65	1	264	2	329
Renaissance	28	12,128	52	16,601	80	28,729
Le Meridien	4	720	75	20,701	79	21,421
Autograph Collection	4	1,204	6	1,456	10	2,660
Delta Hotels	25	6,764			25	6,764
Gaylord Hotels	5	8,108			5	8,108
Marriott Executive Apartments			29	4,270	29	4,270
Tribute Portfolio			3	559	3	559
Courtyard	241	38,517	84	18,044	325	56,561
Residence Inn	108	16,519	6	643	114	17,162
Fairfield Inn & Suites	6	1,432	18	2,578	24	4,010
SpringHill Suites	30	4,854			30	4,854
Four Points	1	134	62	15,201	63	15,335
TownePlace Suites	16	1,841			16	1,841
Aloft	1	330	29	6,906	30	7,236
Protea Hotels			36	4,265	36	4,265
Element	1	180	4	933	5	1,113
Moxy			3	469	3	469

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS**  
As of December 31, 2017

	North America		Total International		Total Worldwide	
	Units	Rooms	Units	Rooms	Units	Rooms
<b>Franchised</b>	<b>3,881</b>	<b>564,543</b>	<b>462</b>	<b>98,668</b>	<b>4,343</b>	<b>663,211</b>
JW Marriott	10	4,425	6	1,624	16	6,049
The Ritz-Carlton	1	429			1	429
The Ritz-Carlton Residences	1	55			1	55
The Luxury Collection	11	2,683	37	6,861	48	9,544
The Luxury Collection Residences	1	91	1	64	2	155
Bulgari			1	85	1	85
Marriott Hotels	213	66,435	50	13,776	263	80,211
Sheraton	161	47,765	59	16,799	220	64,564
Westin	81	26,522	24	7,432	105	33,954
Westin Residences	2	201			2	201
Renaissance	57	16,065	27	7,437	84	23,502
Le Meridien	18	4,286	15	4,022	33	8,308
Autograph Collection	74	15,903	45	10,838	119	26,741
Delta Hotels	24	5,609	1	339	25	5,948
Tribute Portfolio	16	4,727	8	787	24	5,514
Courtyard	734	97,995	61	11,391	795	109,386
Residence Inn	641	75,926	3	287	644	76,213
Fairfield Inn & Suites	889	81,267	6	1,157	895	82,424
SpringHill Suites	358	41,092			358	41,092
Four Points	140	21,478	46	7,167	186	28,645
TownePlace Suites	322	32,431			322	32,431
Aloft	96	14,235	12	1,928	108	16,163
Protea Hotels			45	3,353	45	3,353
Element	27	3,847	2	293	29	4,140
Moxy	4	1,076	13	3,028	17	4,104
<b>Owned/Leased</b>	<b>30</b>	<b>8,241</b>	<b>37</b>	<b>10,028</b>	<b>67</b>	<b>18,269</b>
JW Marriott			1	496	1	496
The Ritz-Carlton			2	553	2	553
W Hotels	1	509	2	665	3	1,174
The Luxury Collection			3	468	3	468
St. Regis	1	238	1	160	2	398
Marriott Hotels	3	1,664	5	1,625	8	3,289
Sheraton	2	1,299	6	2,866	8	4,165
Westin	1	1,073	1	246	2	1,319
Renaissance	1	317	3	749	4	1,066
Tribute Portfolio	1	135			1	135
Courtyard	19	2,814	3	645	22	3,459
Residence Inn	1	192	1	140	2	332
Protea Hotels			9	1,415	9	1,415
<b>Unconsolidated Joint Ventures</b>	<b>31</b>	<b>5,288</b>	<b>98</b>	<b>12,371</b>	<b>129</b>	<b>17,659</b>
Autograph Collection			6	419	6	419
AC Hotels by Marriott	31	5,288	92	11,952	123	17,240
<b>Timeshare*</b>	<b>70</b>	<b>18,281</b>	<b>19</b>	<b>3,873</b>	<b>89</b>	<b>22,154</b>
Marriott Vacation Club	51	11,249	15	2,406	66	13,655
Vistana	19	7,032	4	1,467	23	8,499
<b>Grand Total</b>	<b>4,839</b>	<b>847,974</b>	<b>1,681</b>	<b>409,692</b>	<b>6,520</b>	<b>1,257,666</b>

\*Timeshare property and room counts are included on this table in their geographical locations. For external reporting purposes, these counts are captured in the Corporate segment.

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS**  
As of December 31, 2017

<b>Total Systemwide</b>	<b>North America</b>		<b>Total International</b>		<b>Total Worldwide</b>	
	Units	Rooms	Units	Rooms	Units	Rooms
<b>Luxury</b>	<b>176</b>	<b>48,884</b>	<b>293</b>	<b>70,231</b>	<b>469</b>	<b>119,115</b>
JW Marriott	26	14,484	55	21,245	81	35,729
The Ritz-Carlton	40	11,685	57	15,687	97	27,372
The Ritz-Carlton Residences	36	4,705	10	925	46	5,630
The Ritz-Carlton Serviced Apartments			5	697	5	697
W Hotels	27	8,459	26	6,326	53	14,785
W Residences	9	1,078	4	471	13	1,549
The Luxury Collection	16	4,977	89	15,946	105	20,923
The Luxury Collection Residences	1	91	1	64	2	155
St. Regis	11	2,228	32	7,208	43	9,436
St. Regis Residences	7	585	6	516	13	1,101
EDITION Hotels	2	567	2	699	4	1,266
EDITION Residences	1	25			1	25
Bulgari			5	442	5	442
Bulgari Residences			1	5	1	5
<b>Full Service</b>	<b>927</b>	<b>339,361</b>	<b>834</b>	<b>243,793</b>	<b>1,761</b>	<b>583,154</b>
Marriott Hotels	347	137,333	219	62,947	566	200,280
Sheraton	192	73,074	249	82,676	441	155,750
Sheraton Residences			2	262	2	262
Westin	128	52,722	93	29,466	221	82,188
Westin Residences	3	266	1	264	4	530
Renaissance	86	28,510	82	24,787	168	53,297
Le Meridien	22	5,006	90	24,723	112	29,729
Autograph Collection	78	17,107	57	12,713	135	29,820
Delta Hotels	49	12,373	1	339	50	12,712
Gaylord Hotels	5	8,108			5	8,108
Marriott Executive Apartments			29	4,270	29	4,270
Tribute Portfolio	17	4,862	11	1,346	28	6,208
<b>Limited Service</b>	<b>3,666</b>	<b>441,448</b>	<b>535</b>	<b>91,795</b>	<b>4,201</b>	<b>533,243</b>
Courtyard	994	139,326	148	30,080	1,142	169,406
Residence Inn	750	92,637	10	1,070	760	93,707
Fairfield Inn & Suites	895	82,699	24	3,735	919	86,434
SpringHill Suites	388	45,946			388	45,946
Four Points	141	21,612	108	22,368	249	43,980
TownePlace Suites	338	34,272			338	34,272
Aloft	97	14,565	41	8,834	138	23,399
AC Hotels by Marriott	31	5,288	92	11,952	123	17,240
Protea Hotels			90	9,033	90	9,033
Element	28	4,027	6	1,226	34	5,253
Moxy	4	1,076	16	3,497	20	4,573
<b>Timeshare*</b>	<b>70</b>	<b>18,281</b>	<b>19</b>	<b>3,873</b>	<b>89</b>	<b>22,154</b>
Marriott Vacation Club	51	11,249	15	2,406	66	13,655
Vistana	19	7,032	4	1,467	23	8,499
<b>Grand Total</b>	<b>4,839</b>	<b>847,974</b>	<b>1,681</b>	<b>409,692</b>	<b>6,520</b>	<b>1,257,666</b>

\*Timeshare property and room counts are included on this table in their geographical locations. For external reporting purposes, these counts are captured in the Corporate segment.

**MARRIOTT INTERNATIONAL, INC.**  
**COMBINED KEY LODGING STATISTICS**  
**In Constant \$**

**Comparable Company-Operated North American Properties**

Brand	Three Months Ended December 31, 2017 and December 31, 2016						
	REVPAR		Occupancy			Average Daily Rate	
	2017	vs. 2016*	2017	vs. 2016*		2017	vs. 2016*
JW Marriott	\$158.01	2.5%	72.3%	1.4% pts.		\$218.52	0.5%
The Ritz-Carlton	\$259.41	7.3%	72.9%	3.8% pts.		\$355.70	1.8%
W Hotels	\$253.42	0.4%	81.1%	0.1% pts.		\$312.50	0.3%
<b>Composite North American Luxury<sup>1</sup></b>	<b>\$243.79</b>	<b>4.2%</b>	<b>75.4%</b>	<b>1.8% pts.</b>		<b>\$323.26</b>	<b>1.7%</b>
Marriott Hotels	\$141.61	5.4%	72.5%	2.1% pts.		\$195.45	2.3%
Sheraton	\$149.76	2.8%	74.2%	0.8% pts.		\$201.87	1.6%
Westin	\$167.38	1.2%	73.4%	-0.1% pts.		\$227.89	1.3%
<b>Composite North American Upper Upscale<sup>2</sup></b>	<b>\$146.34</b>	<b>3.9%</b>	<b>73.0%</b>	<b>1.3% pts.</b>		<b>\$200.41</b>	<b>2.1%</b>
<b>North American Full-Service<sup>3</sup></b>	<b>\$163.44</b>	<b>4.0%</b>	<b>73.4%</b>	<b>1.4% pts.</b>		<b>\$222.56</b>	<b>2.0%</b>
Courtyard	\$96.41	3.4%	69.4%	1.2% pts.		\$138.86	1.7%
Residence Inn	\$114.25	2.3%	75.6%	0.3% pts.		\$151.20	2.0%
<b>Composite North American Limited-Service<sup>4</sup></b>	<b>\$100.80</b>	<b>3.4%</b>	<b>71.6%</b>	<b>1.1% pts.</b>		<b>\$140.78</b>	<b>1.9%</b>
<b>North American - All<sup>5</sup></b>	<b>\$144.23</b>	<b>3.9%</b>	<b>72.9%</b>	<b>1.3% pts.</b>		<b>\$197.92</b>	<b>2.0%</b>

**Comparable Systemwide North American Properties**

Brand	Three Months Ended December 31, 2017 and December 31, 2016						
	REVPAR		Occupancy			Average Daily Rate	
	2017	vs. 2016*	2017	vs. 2016*		2017	vs. 2016*
JW Marriott	\$160.87	4.1%	73.2%	2.2% pts.		\$219.89	1.0%
The Ritz-Carlton	\$259.41	7.3%	72.9%	3.8% pts.		\$355.70	1.8%
W Hotels	\$253.42	0.4%	81.1%	0.1% pts.		\$312.50	0.3%
<b>Composite North American Luxury<sup>1</sup></b>	<b>\$231.12</b>	<b>4.7%</b>	<b>75.1%</b>	<b>2.0% pts.</b>		<b>\$307.63</b>	<b>1.9%</b>
Marriott Hotels	\$119.02	4.5%	68.7%	1.2% pts.		\$173.21	2.6%
Sheraton	\$110.95	3.4%	69.1%	0.8% pts.		\$160.49	2.1%
Westin	\$150.66	2.2%	72.2%	0.3% pts.		\$208.71	1.7%
<b>Composite North American Upper Upscale<sup>2</sup></b>	<b>\$125.32</b>	<b>3.7%</b>	<b>70.0%</b>	<b>1.0% pts.</b>		<b>\$179.04</b>	<b>2.3%</b>
<b>North American Full-Service<sup>3</sup></b>	<b>\$136.39</b>	<b>3.9%</b>	<b>70.5%</b>	<b>1.1% pts.</b>		<b>\$193.38</b>	<b>2.3%</b>
Courtyard	\$95.09	4.1%	69.6%	1.9% pts.		\$136.59	1.2%
Residence Inn	\$108.52	2.9%	76.0%	1.4% pts.		\$142.78	0.9%
Fairfield Inn & Suites	\$74.75	4.1%	67.5%	2.1% pts.		\$110.81	0.9%
<b>Composite North American Limited-Service<sup>4</sup></b>	<b>\$91.73</b>	<b>4.0%</b>	<b>71.1%</b>	<b>1.9% pts.</b>		<b>\$129.02</b>	<b>1.3%</b>
<b>North American - All<sup>5</sup></b>	<b>\$111.55</b>	<b>3.9%</b>	<b>70.8%</b>	<b>1.5% pts.</b>		<b>\$157.46</b>	<b>1.7%</b>

\* The 2016 statistics used to calculate change from the 2016 period to the 2017 period assume Marriott's acquisition of Starwood and Starwood's sale of its timeshare business had been completed on January 1, 2015.

<sup>1</sup> Includes JW Marriott, The Ritz-Carlton, W Hotels, The Luxury Collection, St. Regis, and EDITION.

<sup>2</sup> Includes Marriott Hotels, Sheraton, Westin, Renaissance, Autograph Collection, Delta Hotels, Gaylord Hotels, and Le Méridien. Systemwide also includes Tribute Portfolio.

<sup>3</sup> Includes Composite North American Luxury and Composite North American Upper Upscale.

<sup>4</sup> Includes Courtyard, Residence Inn, Fairfield Inn & Suites, SpringHill Suites, Four Points, TownePlace Suites, and AC Hotels by Marriott. Systemwide also includes Aloft and Element.

<sup>5</sup> Includes North American Full-Service and Composite North American Limited-Service.

**MARRIOTT INTERNATIONAL, INC.**  
**COMBINED KEY LODGING STATISTICS**  
**In Constant \$**

**Comparable Company-Operated International Properties**

Region	Three Months Ended December 31, 2017 and December 31, 2016						
	REVPAR		Occupancy			Average Daily Rate	
	2017	vs. 2016*	2017	vs. 2016*	2017	vs. 2016*	
Greater China	\$98.59	9.0%	73.8%	4.1% pts.	\$133.54	2.9%	
Rest of Asia Pacific	\$124.36	5.4%	75.2%	1.6% pts.	\$165.27	3.2%	
<b>Asia Pacific</b>	<b>\$107.63</b>	<b>7.5%</b>	<b>74.3%</b>	<b>3.2% pts.</b>	<b>\$144.80</b>	<b>2.8%</b>	
Caribbean & Latin America	\$137.91	6.7%	67.6%	3.6% pts.	\$203.87	1.0%	
Europe	\$131.30	5.9%	71.5%	1.6% pts.	\$183.55	3.6%	
Middle East & Africa	\$122.91	6.0%	69.4%	2.0% pts.	\$177.09	3.0%	
<b>International - All<sup>1</sup></b>	<b>\$118.62</b>	<b>6.7%</b>	<b>72.2%</b>	<b>2.6% pts.</b>	<b>\$164.25</b>	<b>2.8%</b>	
<b>Worldwide<sup>2</sup></b>	<b>\$131.64</b>	<b>5.1%</b>	<b>72.6%</b>	<b>2.0% pts.</b>	<b>\$181.44</b>	<b>2.3%</b>	

**Comparable Systemwide International Properties**

Region	Three Months Ended December 31, 2017 and December 31, 2016						
	REVPAR		Occupancy			Average Daily Rate	
	2017	vs. 2016*	2017	vs. 2016*	2017	vs. 2016*	
Greater China	\$98.70	9.1%	73.3%	4.2% pts.	\$134.61	2.9%	
Rest of Asia Pacific	\$124.15	5.3%	75.6%	1.7% pts.	\$164.27	2.9%	
<b>Asia Pacific</b>	<b>\$109.50</b>	<b>7.2%</b>	<b>74.3%</b>	<b>3.1% pts.</b>	<b>\$147.42</b>	<b>2.7%</b>	
Caribbean & Latin America	\$107.04	5.6%	64.9%	2.6% pts.	\$164.93	1.4%	
Europe	\$121.06	5.4%	71.5%	1.5% pts.	\$169.33	3.1%	
Middle East & Africa	\$116.85	5.7%	68.8%	1.7% pts.	\$169.89	3.0%	
<b>International - All<sup>1</sup></b>	<b>\$113.72</b>	<b>6.2%</b>	<b>71.5%</b>	<b>2.4% pts.</b>	<b>\$159.04</b>	<b>2.7%</b>	
<b>Worldwide<sup>2</sup></b>	<b>\$112.18</b>	<b>4.6%</b>	<b>71.0%</b>	<b>1.8% pts.</b>	<b>\$157.92</b>	<b>2.0%</b>	

\* The 2016 statistics used to calculate change from the 2016 period to the 2017 period assume Marriott's acquisition of Starwood and Starwood's sale of its timeshare business had been completed on January 1, 2015.

<sup>1</sup> Includes Asia Pacific, Caribbean & Latin America, Europe, and Middle East & Africa.

<sup>2</sup> Includes North American - All and International - All.

**MARRIOTT INTERNATIONAL, INC.**  
**COMBINED KEY LODGING STATISTICS**  
**In Constant \$**

**Comparable Company-Operated North American Properties**

Brand	Twelve Months Ended December 31, 2017 and December 31, 2016						
	REVPAR		Occupancy			Average Daily Rate	
	2017	vs. 2016*	2017	vs. 2016*		2017	vs. 2016*
JW Marriott	\$171.94	2.5%	76.3%	1.1% pts.		\$225.46	1.0%
The Ritz-Carlton	\$264.45	4.9%	74.4%	2.2% pts.		\$355.44	1.8%
W Hotels	\$244.44	-0.7%	82.2%	0.0% pts.		\$297.52	-0.7%
<b>Composite North American Luxury<sup>1</sup></b>	<b>\$244.19</b>	<b>2.5%</b>	<b>77.5%</b>	<b>1.1% pts.</b>		<b>\$314.90</b>	<b>1.0%</b>
Marriott Hotels	\$146.14	2.3%	76.1%	1.1% pts.		\$192.09	0.9%
Sheraton	\$150.75	2.4%	77.3%	0.3% pts.		\$195.10	2.0%
Westin	\$173.29	1.4%	77.0%	-0.2% pts.		\$224.99	1.6%
<b>Composite North American Upper Upscale<sup>2</sup></b>	<b>\$149.68</b>	<b>2.3%</b>	<b>76.2%</b>	<b>0.6% pts.</b>		<b>\$196.46</b>	<b>1.5%</b>
<b>North American Full-Service<sup>3</sup></b>	<b>\$166.28</b>	<b>2.4%</b>	<b>76.4%</b>	<b>0.7% pts.</b>		<b>\$217.56</b>	<b>1.4%</b>
Courtyard	\$103.27	0.6%	73.0%	0.0% pts.		\$141.42	0.7%
Residence Inn	\$123.88	2.4%	79.6%	0.7% pts.		\$155.53	1.5%
<b>Composite North American Limited-Service<sup>4</sup></b>	<b>\$107.99</b>	<b>1.4%</b>	<b>75.2%</b>	<b>0.2% pts.</b>		<b>\$143.65</b>	<b>1.1%</b>
<b>North American - All<sup>5</sup></b>	<b>\$148.40</b>	<b>2.2%</b>	<b>76.0%</b>	<b>0.5% pts.</b>		<b>\$195.15</b>	<b>1.4%</b>

**Comparable Systemwide North American Properties**

Brand	Twelve Months Ended December 31, 2017 and December 31, 2016						
	REVPAR		Occupancy			Average Daily Rate	
	2017	vs. 2016*	2017	vs. 2016*		2017	vs. 2016*
JW Marriott	\$173.27	3.1%	76.9%	1.2% pts.		\$225.32	1.4%
The Ritz-Carlton	\$264.45	4.9%	74.4%	2.2% pts.		\$355.44	1.8%
W Hotels	\$244.44	-0.7%	82.2%	0.0% pts.		\$297.52	-0.7%
<b>Composite North American Luxury<sup>1</sup></b>	<b>\$232.19</b>	<b>2.8%</b>	<b>77.3%</b>	<b>1.2% pts.</b>		<b>\$300.34</b>	<b>1.2%</b>
Marriott Hotels	\$126.00	1.8%	72.6%	0.4% pts.		\$173.49	1.2%
Sheraton	\$115.99	1.5%	73.2%	0.1% pts.		\$158.50	1.4%
Westin	\$159.00	1.8%	76.5%	-0.2% pts.		\$207.74	2.0%
<b>Composite North American Upper Upscale<sup>2</sup></b>	<b>\$131.11</b>	<b>2.0%</b>	<b>73.7%</b>	<b>0.3% pts.</b>		<b>\$177.87</b>	<b>1.5%</b>
<b>North American Full-Service<sup>3</sup></b>	<b>\$141.70</b>	<b>2.1%</b>	<b>74.1%</b>	<b>0.4% pts.</b>		<b>\$191.25</b>	<b>1.6%</b>
Courtyard	\$102.15	1.4%	73.3%	0.6% pts.		\$139.45	0.6%
Residence Inn	\$116.11	1.7%	79.3%	0.3% pts.		\$146.47	1.3%
Fairfield Inn & Suites	\$80.86	3.1%	71.5%	1.6% pts.		\$113.15	0.9%
<b>Composite North American Limited-Service<sup>4</sup></b>	<b>\$98.29</b>	<b>2.0%</b>	<b>74.6%</b>	<b>0.7% pts.</b>		<b>\$131.74</b>	<b>1.0%</b>
<b>North American - All<sup>5</sup></b>	<b>\$117.56</b>	<b>2.1%</b>	<b>74.4%</b>	<b>0.6% pts.</b>		<b>\$158.05</b>	<b>1.3%</b>

\* The 2016 statistics used to calculate change from the 2016 period to the 2017 period assume Marriott's acquisition of Starwood and Starwood's sale of its timeshare business had been completed on January 1, 2015.

<sup>1</sup> Includes JW Marriott, The Ritz-Carlton, W Hotels, The Luxury Collection, St. Regis, and EDITION.

<sup>2</sup> Includes Marriott Hotels, Sheraton, Westin, Renaissance, Autograph Collection, Delta Hotels, Gaylord Hotels, and Le Méridien. Systemwide also includes Tribute Portfolio.

<sup>3</sup> Includes Composite North American Luxury and Composite North American Upper Upscale.

<sup>4</sup> Includes Courtyard, Residence Inn, Fairfield Inn & Suites, SpringHill Suites, Four Points, TownePlace Suites, and AC Hotels by Marriott. Systemwide also includes Aloft and Element.

<sup>5</sup> Includes North American Full-Service and Composite North American Limited-Service.

**MARRIOTT INTERNATIONAL, INC.**  
**COMBINED KEY LODGING STATISTICS**  
**In Constant \$**

**Comparable Company-Operated International Properties**

Region	Twelve Months Ended December 31, 2017 and December 31, 2016						
	REVPAR		Occupancy			Average Daily Rate	
	2017	vs. 2016*	2017	vs. 2016*	2017	vs. 2016*	
Greater China	\$90.26	8.4%	71.5%	6.0% pts.	\$126.33	-0.7%	
Rest of Asia Pacific	\$119.10	6.1%	75.4%	3.1% pts.	\$158.02	1.6%	
<b>Asia Pacific</b>	<b>\$100.39</b>	<b>7.4%</b>	<b>72.8%</b>	<b>5.0% pts.</b>	<b>\$137.85</b>	<b>0.1%</b>	
Caribbean & Latin America	\$130.48	3.9%	66.5%	2.6% pts.	\$196.31	-0.2%	
Europe	\$138.70	6.9%	73.5%	2.0% pts.	\$188.69	3.9%	
Middle East & Africa	\$106.33	1.9%	65.7%	1.5% pts.	\$161.95	-0.5%	
<b>International - All<sup>1</sup></b>	<b>\$113.32</b>	<b>6.0%</b>	<b>71.2%</b>	<b>3.5% pts.</b>	<b>\$159.14</b>	<b>0.8%</b>	
<b>Worldwide<sup>2</sup></b>	<b>\$131.14</b>	<b>3.8%</b>	<b>73.7%</b>	<b>2.0% pts.</b>	<b>\$178.02</b>	<b>1.0%</b>	

**Comparable Systemwide International Properties**

Region	Twelve Months Ended December 31, 2017 and December 31, 2016						
	REVPAR		Occupancy			Average Daily Rate	
	2017	vs. 2016*	2017	vs. 2016*	2017	vs. 2016*	
Greater China	\$90.37	8.5%	70.9%	6.0% pts.	\$127.47	-0.7%	
Rest of Asia Pacific	\$118.36	5.1%	74.8%	2.5% pts.	\$158.21	1.6%	
<b>Asia Pacific</b>	<b>\$102.27</b>	<b>6.8%</b>	<b>72.6%</b>	<b>4.5% pts.</b>	<b>\$140.94</b>	<b>0.2%</b>	
Caribbean & Latin America	\$104.10	4.0%	64.3%	2.1% pts.	\$161.91	0.6%	
Europe	\$123.44	7.2%	71.9%	2.7% pts.	\$171.72	3.2%	
Middle East & Africa	\$101.98	2.0%	65.4%	1.5% pts.	\$155.90	-0.4%	
<b>International - All<sup>1</sup></b>	<b>\$108.78</b>	<b>5.9%</b>	<b>70.3%</b>	<b>3.2% pts.</b>	<b>\$154.71</b>	<b>1.1%</b>	
<b>Worldwide<sup>2</sup></b>	<b>\$115.02</b>	<b>3.1%</b>	<b>73.2%</b>	<b>1.4% pts.</b>	<b>\$157.12</b>	<b>1.2%</b>	

\* The 2016 statistics used to calculate change from the 2016 period to the 2017 period assume Marriott's acquisition of Starwood and Starwood's sale of its timeshare business had been completed on January 1, 2015.

<sup>1</sup> Includes Asia Pacific, Caribbean & Latin America, Europe, and Middle East & Africa.

<sup>2</sup> Includes North American - All and International - All.

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

	Fiscal Year 2017				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Net income, as reported	\$ 365	\$ 414	\$ 392	\$ 201	\$ 1,372
Interest expense	70	73	73	72	288
Tax provision	120	178	188	978	1,464
Depreciation and amortization	65	85	68	72	290
Depreciation classified in reimbursed costs	32	33	28	33	126
Interest expense from unconsolidated joint ventures	1	3	2	4	10
Depreciation and amortization from unconsolidated joint ventures	11	10	10	11	42
<b>EBITDA **</b>	<b>664</b>	<b>796</b>	<b>761</b>	<b>1,371</b>	<b>3,592</b>
Gain on asset dispositions and impairments, net	-	(24)	-	(659)	(683)
Merger-related costs and charges	51	21	28	59	159
Share-based compensation (including share-based compensation reimbursed by third-party owners)	35	41	42	37	155
<b>Adjusted EBITDA **</b>	<b>\$ 750</b>	<b>\$ 834</b>	<b>\$ 831</b>	<b>\$ 808</b>	<b>\$ 3,223</b>
<b>Increase over 2016 Adjusted EBITDA **</b>	<b>64%</b>	<b>69%</b>	<b>64%</b>	<b>7%</b>	<b>46%</b>
<b>Increase over 2016 Combined Adjusted EBITDA **</b>	<b>10%</b>	<b>8%</b>	<b>7%</b>	<b>7%</b>	<b>8%</b>

  

	Fiscal Year 2016				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Net income, as reported	\$ 219	\$ 247	\$ 70	\$ 244	\$ 780
Interest expense	47	57	55	75	234
Tax provision	107	97	61	139	404
Depreciation and amortization	31	30	36	71	168
Depreciation classified in reimbursed costs	14	14	15	33	76
Interest expense from unconsolidated joint ventures	1	1	1	4	7
Depreciation and amortization from unconsolidated joint ventures	3	3	4	10	20
<b>EBITDA **</b>	<b>422</b>	<b>449</b>	<b>242</b>	<b>576</b>	<b>1,689</b>
Merger-related costs and charges	8	14	228	136	386
Share-based compensation (including share-based compensation reimbursed by third-party owners)	28	31	36	44	139
<b>Adjusted EBITDA **</b>	<b>\$ 458</b>	<b>\$ 494</b>	<b>\$ 506</b>	<b>\$ 756</b>	<b>\$ 2,214</b>
Starwood pre-acquisition and other adjustments	225	279	269	-	773
<b>Combined Adjusted EBITDA **</b>	<b>\$ 683</b>	<b>\$ 773</b>	<b>\$ 775</b>	<b>\$ 756</b>	<b>\$ 2,987</b>

\*\* Denotes non-GAAP financial measures. Please see pages A-14 and A-15 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 FORECAST**  
**FULL YEAR 2018**  
(\$ in millions)

	<u>Range</u>	
	<u>Estimated</u>	
	<u>Full Year 2018</u>	
Net income <sup>1</sup>	\$ 1,843	\$ 1,924
Interest expense	330	330
Tax provision	527	551
Depreciation and amortization	230	230
Contract investment amortization	55	55
Depreciation classified in reimbursed costs <sup>1</sup>	145	145
Interest expense from unconsolidated joint ventures	10	10
Depreciation and amortization from unconsolidated joint ventures	40	40
EBITDA **	<u>3,180</u>	<u>3,285</u>
Gain on asset disposition	(45)	(45)
Share-based compensation (including share-based compensation reimbursed by third-party owners)	180	180
<b>Adjusted EBITDA **</b>	<u><b>3,315</b></u>	<u><b>3,420</b></u>
Estimated net impact of ASU 2014-09 on 2018 Adjusted EBITDA <sup>2</sup>	60	60
Estimated 2018 Adjusted EBITDA before ASU 2014-09 <sup>2</sup> **	<u><b>\$ 3,375</b></u>	<u><b>\$ 3,480</b></u>

\*\* Denotes non-GAAP financial measures. See pages A-14 and A-15 for more information about these non-GAAP measures.

<sup>1</sup> Guidance excludes merger-related costs and charges, cost reimbursement revenue, and reimbursed expenses, which the company cannot accurately forecast for the full year, except for depreciation classified in reimbursed costs, which is included in the table above.

<sup>2</sup> In the 2018 first quarter, we will adopt ASU 2014-09. We estimate that the application of ASU 2014-09 will lower 2018 Adjusted EBITDA by approximately \$60 million. We include this impact in the table above for comparison to 2017 Adjusted EBITDA on page A-12 under legacy GAAP.

**MARRIOTT INTERNATIONAL, INC.**  
**NON-GAAP FINANCIAL AND PERFORMANCE 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. 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 and Other Adjustments.** Management evaluates certain non-GAAP measures, as presented on pages A-3 and A-4, because those non-GAAP measures allow for period-over period comparisons of our ongoing operations before the impact of the following items: transaction and transition costs and purchase accounting adjustments associated with the Starwood merger, the gain on the sale of our ownership interest in Avendra, and our provisional estimate of the impact of the Tax Cuts and Jobs Act of 2017. Non-GAAP adjusted net income and its components and adjusted EPS are not, and should not be viewed as, substitutes for net income and EPS as reported under GAAP.

**Combined Financial Information.** The 2016 unaudited combined financial information presented on pages A-4 and A-12 gives effect to Marriott’s acquisition of Starwood, and Starwood’s sale of its timeshare business, as if these two transactions (the “Transactions”) had occurred on January 1, 2015, and is presented to facilitate comparisons with our results following our acquisition of Starwood. The unaudited combined financial information also uses the estimated fair value of assets and liabilities on September 23, 2016, the closing date of the acquisition (the “Merger Date”), and makes the following assumptions: (1) removes merger-related costs and charges; (2) adjusts income taxes to reflect the Company’s combined 2016 effective tax rate of 32.5%; (3) adjusts weighted-average shares outstanding to include shares issued to Starwood shareholders; and (4) adjusts debt to reflect borrowing under our Credit Facility and issuance of our Series Q and R Notes on January 1, 2015.

Marriott presents the combined financial information for informational purposes only and the combined financial information is not necessarily indicative of what the combined company’s results of operations would have been had the Transactions been completed on the date indicated.

Combined net income includes adjustments that are not prescribed by Article 11 of Regulation S-X. The following table presents a reconciliation of pro forma net income in accordance with Article 11 to combined net income. (For the 2016 fourth quarter, amounts are as reported.)

<i>(in millions)</i>	2016				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter As Reported	Total
Pro forma net income under Article 11	\$ 291	\$ 209	\$ 179	\$ 244	\$ 923
Merger-related costs and charges	3	16	220	136	375
Income taxes <sup>1</sup>	(4)	17	(55)	(46)	(88)
Loss on cumulative translation adjustment	—	91	—	—	91
<b>Combined net income</b>	<b>\$ 290</b>	<b>\$ 333</b>	<b>\$ 344</b>	<b>\$ 334</b>	<b>\$ 1,301</b>

<sup>1</sup> For the 2016 first, second, and third quarters, combined net income applies an effective income tax rate of 32.5%. For pro forma net income under Article 11, we applied the historical effective tax rates for Marriott and Starwood.

**Earnings Before Interest Expense, Taxes, Depreciation and Amortization (“EBITDA”), Adjusted EBITDA, and Combined Adjusted EBITDA.** EBITDA reflects net income, excluding the impact of interest expense, depreciation, amortization, and provision for income taxes. Our non-GAAP measure of Adjusted EBITDA further adjusts EBITDA to exclude the pre-tax transaction and transition costs associated with the Starwood merger, which we recorded in the “Merger-related costs and charges” caption of our Consolidated Statements of Income (our “Income Statements”), gains and losses on asset dispositions, including the gain on the sale of our ownership interest in Avendra, and share-based compensation expense for all periods presented.

Our 2016 non-GAAP measure of Combined Adjusted EBITDA also includes Starwood pre-acquisition and other adjustments, which assume the Transactions had been completed on January 1, 2015. These adjustments reflect Starwood’s EBITDA, adjusted for merger-related costs and charges, net loss on asset dispositions, loss on cumulative translation adjustment, share-based compensation, and an assumed effective income tax rate for the combined company of 32.5% for the periods prior to the Merger Date.

**MARRIOTT INTERNATIONAL, INC.**  
**NON-GAAP FINANCIAL AND PERFORMANCE MEASURES**

We believe that Adjusted EBITDA and Combined Adjusted EBITDA are meaningful indicators of our operating performance because they permit period-over-period comparisons of our ongoing core operations before these items and facilitate our comparison of results before these items with results from other lodging companies. We use such measures to evaluate companies because they exclude 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 and Combined Adjusted EBITDA also exclude 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 exclude share-based compensation expense in all periods presented to address the 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.

**RevPAR.** In addition to the foregoing non-GAAP financial measures, we present Revenue per Available Room ("RevPAR") as a performance measure. We believe RevPAR is a meaningful indicator of our performance because it measures the period-over-period change in room revenues for comparable properties. RevPAR may not be comparable to similarly titled measures, such as revenues. We calculate RevPAR by dividing room sales (recorded in local currency) for comparable properties by room nights available for the period. We present growth in comparative pro forma combined company RevPAR on a constant dollar basis, which we calculate by applying exchange rates for the current period to each period presented. We believe constant dollar analysis provides valuable information regarding our properties' performance as it removes currency fluctuations from the presentation of such results.