

**MARRIOTT INTERNATIONAL, INC.**  
**PRESS RELEASE SCHEDULES**  
**QUARTER 3, 2016**  
**TABLE OF CONTENTS**

Consolidated Statements of Income	A-1
Total Lodging Products	A-3
Key Lodging Statistics: Legacy-Marriott	A-6
Key Lodging Statistics: Legacy-Starwood	A-10
Key Lodging Statistics: Pro Forma Combined Company	A-14
Adjusted EBITDA	A-15
Marriott and Starwood Total Fees and Owned, Leased, and Other, Net	A-16
Non-GAAP Financial and Performance Measures	A-17

**MARRIOTT INTERNATIONAL, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**THIRD QUARTER 2016 AND 2015**

(in millions except per share amounts, unaudited)

	As Reported Three Months Ended September 30, 2016	Less: Merger-Related Costs <sup>8</sup>	Less: Starwood Results Eight Days Ended September 30, 2016 <sup>8</sup>	As Adjusted ** Three Months Ended September 30, 2016	As Reported Three Months Ended September 30, 2015	Percent Better/(Worse) Reported 2016 vs. 2015	Percent Better/(Worse) Adjusted 2016 vs. 2015
<b>REVENUES</b>							
Base management fees	\$ 180	\$ -	\$ 8	\$ 172	\$ 170	6	1
Franchise fees	250	-	8	242	227	10	7
Incentive management fees	81	-	4	77	68	19	13
<b>Total Fees</b>	<b>511</b>	<b>-</b>	<b>20</b>	<b>491</b>	<b>465</b>	<b>10</b>	<b>6</b>
Owned, leased, and other revenue <sup>1</sup>	279	-	30	249	229	22	9
Cost reimbursements <sup>2</sup>	3,152	-	118	3,034	2,884	9	5
<b>Total Revenues</b>	<b>3,942</b>	<b>-</b>	<b>168</b>	<b>3,774</b>	<b>3,578</b>	<b>10</b>	<b>5</b>
<b>OPERATING COSTS AND EXPENSES</b>							
Owned, leased, and other - direct <sup>3</sup>	194	-	18	176	175	(11)	(1)
Reimbursed costs	3,152	-	118	3,034	2,884	(9)	(5)
Depreciation, amortization, and other <sup>4</sup>	36	-	4	32	31	(16)	(3)
Merger-related costs and charges	228	228	-	-	-	*	-
General, administrative, and other <sup>5</sup>	161	-	7	154	149	(8)	(3)
<b>Total Expenses</b>	<b>3,771</b>	<b>228</b>	<b>147</b>	<b>3,396</b>	<b>3,239</b>	<b>(16)</b>	<b>(5)</b>
<b>OPERATING INCOME / (LOSS)</b>	<b>171</b>	<b>(228)</b>	<b>21</b>	<b>378</b>	<b>339</b>	<b>(50)</b>	<b>12</b>
Gains (losses) and other income, net <sup>6</sup>	3	-	(1)	4	-	*	*
Interest expense	(55)	(9)	(1)	(45)	(43)	(28)	(5)
Interest income	9	-	-	9	5	80	80
Equity in earnings <sup>7</sup>	3	-	1	2	8	(63)	(75)
<b>INCOME / (LOSS) BEFORE INCOME TAXES</b>	<b>131</b>	<b>(237)</b>	<b>20</b>	<b>348</b>	<b>309</b>	<b>(58)</b>	<b>13</b>
(Provision) benefit for income taxes	(61)	58	(6)	(113)	(99)	38	(14)
<b>NET INCOME / (LOSS)</b>	<b>\$ 70</b>	<b>\$ (179)</b>	<b>\$ 14</b>	<b>\$ 235</b>	<b>\$ 210</b>	<b>(67)</b>	<b>12</b>
<b>EARNINGS PER SHARE</b>							
Earnings per share - basic	<u>\$ 0.26</u>			<u>\$ 0.92</u>	<u>\$ 0.80</u>	(68)	15
Earnings per share - diluted	<u>\$ 0.26</u>			<u>\$ 0.91</u>	<u>\$ 0.78</u>	(67)	17
Basic Shares	266.2			254.5	262.2		
Diluted Shares	270.5			258.7	267.3		

\* Calculated percentage is not meaningful.

\*\* Denotes non-GAAP financial measures. See page A-17 for more information about these non-GAAP measures.

<sup>1</sup> *Owned, leased, and other revenue* includes revenue from the properties we own or lease, termination fees, branding fees, and other revenue.

<sup>2</sup> *Cost reimbursements* include reimbursements from properties for Marriott-funded operating expenses.

<sup>3</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>4</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>5</sup> *General, administrative, and other* expenses include our corporate and business segments overhead costs and general expenses.

<sup>6</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>7</sup> *Equity in earnings* include our equity in earnings or losses of unconsolidated equity method investments.

<sup>8</sup> The adjusted consolidated statements of income are presented before the impact of merger-related costs and Starwood results for the eight days ended September 30, 2016.

**MARRIOTT INTERNATIONAL, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**THIRD QUARTER YEAR-TO-DATE 2016 AND 2015**

(in millions except per share amounts, unaudited)

	As Reported Nine Months Ended September 30, 2016	Less: Merger-Related Costs <sup>8</sup>	Less: Starwood Results Eight Days Ended September 30, 2016 <sup>8</sup>	As Adjusted ** Nine Months Ended September 30, 2016	As Reported Nine Months Ended September 30, 2015	Percent Better/(Worse) Reported 2016 vs. 2015	Percent Better/(Worse) Adjusted 2016 vs. 2015
<b>REVENUES</b>							
Base management fees	\$ 538	\$ -	\$ 8	\$ 530	\$ 526	2	1
Franchise fees	692	-	8	684	652	6	5
Incentive management fees	276	-	4	272	238	16	14
<b>Total Fees</b>	<b>1,506</b>	<b>-</b>	<b>20</b>	<b>1,486</b>	<b>1,416</b>	<b>6</b>	<b>5</b>
Owned, leased, and other revenue <sup>1</sup>	771	-	30	741	729	6	2
Cost reimbursements <sup>2</sup>	9,339	-	118	9,221	8,635	8	7
<b>Total Revenues</b>	<b>11,616</b>	<b>-</b>	<b>168</b>	<b>11,448</b>	<b>10,780</b>	<b>8</b>	<b>6</b>
<b>OPERATING COSTS AND EXPENSES</b>							
Owned, leased, and other - direct <sup>3</sup>	533	-	18	515	552	3	7
Reimbursed costs	9,339	-	118	9,221	8,635	(8)	(7)
Depreciation, amortization, and other <sup>4</sup>	97	-	4	93	107	9	13
Merger-related costs and charges	250	250	-	-	-	*	-
General, administrative, and other <sup>5</sup>	470	-	7	463	446	(5)	(4)
<b>Total Expenses</b>	<b>10,689</b>	<b>250</b>	<b>147</b>	<b>10,292</b>	<b>9,740</b>	<b>(10)</b>	<b>(6)</b>
<b>OPERATING INCOME / (LOSS)</b>	<b>927</b>	<b>(250)</b>	<b>21</b>	<b>1,156</b>	<b>1,040</b>	<b>(11)</b>	<b>11</b>
Gains (losses) and other income, net <sup>6</sup>	3	-	(1)	4	20	(85)	(80)
Interest expense	(159)	(22)	(1)	(136)	(121)	(31)	(12)
Interest income	22	-	-	22	19	16	16
Equity in earnings <sup>7</sup>	8	-	1	7	13	(38)	(46)
<b>INCOME / (LOSS) BEFORE INCOME TAXES</b>	<b>801</b>	<b>(272)</b>	<b>20</b>	<b>1,053</b>	<b>971</b>	<b>(18)</b>	<b>8</b>
(Provision) benefit for income taxes	(265)	68	(6)	(327)	(314)	16	(4)
<b>NET INCOME / (LOSS)</b>	<b>\$ 536</b>	<b>\$ (204)</b>	<b>\$ 14</b>	<b>\$ 726</b>	<b>\$ 657</b>	<b>(18)</b>	<b>11</b>
<b>EARNINGS PER SHARE</b>							
Earnings per share - basic	\$ 2.08			\$ 2.85	\$ 2.43	(14)	17
Earnings per share - diluted	\$ 2.04			\$ 2.81	\$ 2.38	(14)	18
Basic Shares	258.3			254.4	270.7		
Diluted Shares	262.7			258.7	276.1		

\* Calculated percentage is not meaningful.

\*\* Denotes non-GAAP financial measures. See page A-17 for more information about these non-GAAP measures.

<sup>1</sup> *Owned, leased, and other revenue* includes revenue from the properties we own or lease, termination fees, branding fees, and other revenue.

<sup>2</sup> *Cost reimbursements* include reimbursements from properties for Marriott-funded operating expenses.

<sup>3</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>4</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>5</sup> *General, administrative, and other* expenses include our corporate and business segments overhead costs and general expenses.

<sup>6</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>7</sup> *Equity in earnings* include our equity in earnings or losses of unconsolidated equity method investments.

<sup>8</sup> The adjusted consolidated statements of income are presented before the impact of merger-related costs and Starwood results for the eight days ended September 30, 2016.

**Marriott International, Inc.**  
**Total Lodging Products**  
**As of September 30, 2016**

	North America		Total International		Total Worldwide	
	Units	Rooms	Units	Rooms	Units	Rooms
<b>Managed</b>	<b>824</b>	<b>248,767</b>	<b>968</b>	<b>263,140</b>	<b>1,792</b>	<b>511,907</b>
JW Marriott Hotels	15	9,695	45	17,934	60	27,629
The Ritz-Carlton Hotels	39	11,410	50	14,135	89	25,545
The Ritz-Carlton Residences	34	4,733	8	416	42	5,149
The Ritz-Carlton Serviced Apartments			4	579	4	579
W Hotels	24	7,441	22	5,148	46	12,589
Luxury Collection	5	2,294	46	7,931	51	10,225
St. Regis	8	1,464	26	5,964	34	7,428
EDITION Hotels	2	567	1	173	3	740
EDITION Residences	1	25			1	25
Bulgari Hotels & Resorts			2	117	2	117
Bulgari Residences			1	5	1	5
Marriott Hotels	130	67,427	150	42,184	280	109,611
Sheraton	31	23,654	185	62,917	216	86,571
Westin	48	25,129	65	21,346	113	46,475
Renaissance Hotels	26	11,625	50	16,207	76	27,832
Le Meridien	4	719	74	21,045	78	21,764
Autograph Collection Hotels	3	1,065	3	584	6	1,649
Delta Hotels and Resorts	25	6,764			25	6,764
Gaylord Hotels	5	8,098			5	8,098
Marriott Executive Apartments			28	4,195	28	4,195
Tribute Portfolio			2	372	2	372
Courtyard	256	40,821	75	15,892	331	56,713
Residence Inn	114	17,155	5	517	119	17,672
Fairfield Inn & Suites	5	1,324	7	1,070	12	2,394
SpringHill Suites	31	4,973			31	4,973
Four Points	1	134	60	14,650	61	14,784
TownePlace Suites	15	1,740			15	1,740
Aloft	1	330	22	5,478	23	5,808
Protea Hotels			36	4,093	36	4,093
Element	1	180	1	188	2	368
<b>Franchised</b>	<b>3,523</b>	<b>515,300</b>	<b>405</b>	<b>88,607</b>	<b>3,928</b>	<b>603,907</b>
JW Marriott Hotels	10	4,469	6	1,473	16	5,942
The Ritz-Carlton Hotels	1	429			1	429
The Ritz-Carlton Residences	1	55			1	55
Luxury Collection	10	2,009	34	6,600	44	8,609
Bulgari Hotels & Resorts			1	85	1	85
Marriott Hotels	208	64,821	43	12,582	251	77,403
Sheraton	161	47,693	59	17,443	220	65,136
Westin	75	24,399	24	7,478	99	31,877
Renaissance Hotels	57	16,103	25	6,956	82	23,059
Le Meridien	16	3,753	11	2,863	27	6,616
Autograph Collection Hotels	58	12,804	36	9,473	94	22,277
Delta Hotels and Resorts	12	3,020			12	3,020
Tribute Portfolio	7	3,423	3	184	10	3,607
Courtyard	673	89,786	54	10,411	727	100,197
Residence Inn	601	70,570	2	200	603	70,770
Fairfield Inn & Suites	807	73,219	2	386	809	73,605
SpringHill Suites	322	36,992			322	36,992
Four Points	127	19,409	36	5,844	163	25,253
TownePlace Suites	278	27,709			278	27,709
Aloft	79	11,637	12	1,988	91	13,625
Protea Hotels			51	3,548	51	3,548
Element	18	2,706	2	293	20	2,999
Moxy Hotels	2	294	4	800	6	1,094

**Marriott International, Inc.**  
**Total Lodging Products**  
**As of September 30, 2016**

	<b>North America</b>		<b>Total International</b>		<b>Total Worldwide</b>	
	<i>Units</i>	<i>Rooms</i>	<i>Units</i>	<i>Rooms</i>	<i>Units</i>	<i>Rooms</i>
<b>Owned/Leased</b>	<b>34</b>	<b>11,065</b>	<b>37</b>	<b>10,034</b>	<b>71</b>	<b>21,099</b>
JW Marriott Hotels			1	496	1	496
The Ritz-Carlton Hotels			2	553	2	553
W Hotels	1	509	2	665	3	1,174
Luxury Collection			3	467	3	467
St. Regis	2	498	1	160	3	658
Marriott Hotels	4	2,102	4	1,445	8	3,547
Sheraton	3	2,671	6	2,868	9	5,539
Westin	2	1,832	1	246	3	2,078
Renaissance Hotels	1	310	3	749	4	1,059
Tribute Portfolio	1	135			1	135
Courtyard	19	2,816	3	644	22	3,460
Residence Inn	1	192	1	140	2	332
Protea Hotels			10	1,601	10	1,601
<b>Unconsolidated Joint Ventures</b>	<b>9</b>	<b>1,518</b>	<b>90</b>	<b>11,234</b>	<b>99</b>	<b>12,752</b>
Autograph Collection Hotels			5	348	5	348
AC Hotels by Marriott	9	1,518	85	10,886	94	12,404
<b>Timeshare*</b>	<b>67</b>	<b>17,127</b>	<b>17</b>	<b>3,575</b>	<b>84</b>	<b>20,702</b>
Marriott Vacations Worldwide	48	10,665	14	2,355	62	13,020
Vistana	19	6,462	3	1,220	22	7,682
<b>Grand Total</b>	<b>4,457</b>	<b>793,777</b>	<b>1,517</b>	<b>376,590</b>	<b>5,974</b>	<b>1,170,367</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 September 30, 2016**

<b>Total Systemwide</b>	<b>North America</b>		<b>Total International</b>		<b>Total Worldwide</b>	
	<i>Units</i>	<i>Rooms</i>	<i>Units</i>	<i>Rooms</i>	<i>Units</i>	<i>Rooms</i>
<b>Luxury</b>	<b>153</b>	<b>45,598</b>	<b>255</b>	<b>62,901</b>	<b>408</b>	<b>108,499</b>
JW Marriott Hotels	25	14,164	52	19,903	77	34,067
The Ritz-Carlton Hotels	40	11,839	52	14,688	92	26,527
The Ritz-Carlton Residences	35	4,788	8	416	43	5,204
The Ritz-Carlton Serviced Apartments			4	579	4	579
W Hotels	25	7,950	24	5,813	49	13,763
Luxury Collection	15	4,303	83	14,998	98	19,301
St. Regis	10	1,962	27	6,124	37	8,086
EDITION Hotels	2	567	1	173	3	740
EDITION Residences	1	25			1	25
Bulgari Hotels & Resorts			3	202	3	202
Bulgari Residences			1	5	1	5
<b>Full Service</b>	<b>877</b>	<b>327,547</b>	<b>777</b>	<b>231,485</b>	<b>1,654</b>	<b>559,032</b>
Marriott Hotels	342	134,350	197	56,211	539	190,561
Sheraton	195	74,018	250	83,228	445	157,246
Westin	125	51,360	90	29,070	215	80,430
Renaissance Hotels	84	28,038	78	23,912	162	51,950
Le Meridien	20	4,472	85	23,908	105	28,380
Autograph Collection Hotels	61	13,869	44	10,405	105	24,274
Delta Hotels and Resorts	37	9,784			37	9,784
Gaylord Hotels	5	8,098			5	8,098
Marriott Executive Apartments			28	4,195	28	4,195
Tribute Portfolio	8	3,558	5	556	13	4,114
<b>Limited Service</b>	<b>3,360</b>	<b>403,505</b>	<b>468</b>	<b>78,629</b>	<b>3,828</b>	<b>482,134</b>
Courtyard	948	133,423	132	26,947	1,080	160,370
Residence Inn	716	87,917	8	857	724	88,774
Fairfield Inn & Suites	812	74,543	9	1,456	821	75,999
SpringHill Suites	353	41,965			353	41,965
Four Points	128	19,543	96	20,494	224	40,037
TownePlace Suites	293	29,449			293	29,449
Aloft	80	11,967	34	7,466	114	19,433
AC Hotels by Marriott	9	1,518	85	10,886	94	12,404
Protea Hotels			97	9,242	97	9,242
Element	19	2,886	3	481	22	3,367
Moxy Hotels	2	294	4	800	6	1,094
<b>Timeshare*</b>	<b>67</b>	<b>17,127</b>	<b>17</b>	<b>3,575</b>	<b>84</b>	<b>20,702</b>
Marriott Vacations Worldwide	48	10,665	14	2,355	62	13,020
Vistana	19	6,462	3	1,220	22	7,682
<b>Grand Total</b>	<b>4,457</b>	<b>793,777</b>	<b>1,517</b>	<b>376,590</b>	<b>5,974</b>	<b>1,170,367</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.**  
**KEY LODGING STATISTICS: LEGACY-MARRIOTT**  
**Constant \$**

**Comparable Company-Operated International Properties<sup>1</sup>**

Region	Three Months Ended September 30, 2016 and September 30, 2015						
	REVPAR		Occupancy			Average Daily Rate	
	2016	vs. 2015	2016	vs. 2015		2016	vs. 2015
Caribbean & Latin America	\$145.82	10.3%	70.4%	2.0%	pts.	\$207.25	7.2%
Europe	\$116.07	-0.1%	77.1%	-1.4%	pts.	\$150.47	1.7%
Middle East & Africa	\$81.48	4.8%	64.5%	4.6%	pts.	\$126.34	-2.6%
Asia Pacific	\$104.27	5.7%	76.0%	4.7%	pts.	\$137.23	-0.8%
<b>Total International<sup>2</sup></b>	<b>\$108.00</b>	<b>4.0%</b>	<b>73.5%</b>	<b>2.4%</b>	<b>pts.</b>	<b>\$146.90</b>	<b>0.7%</b>
<b>Worldwide<sup>4</sup></b>	<b>\$126.22</b>	<b>4.0%</b>	<b>76.1%</b>	<b>1.6%</b>	<b>pts.</b>	<b>\$165.78</b>	<b>1.8%</b>

**Comparable Systemwide International Properties<sup>1</sup>**

Region	Three Months Ended September 30, 2016 and September 30, 2015						
	REVPAR		Occupancy			Average Daily Rate	
	2016	vs. 2015	2016	vs. 2015		2016	vs. 2015
Caribbean & Latin America	\$130.54	2.9%	68.0%	0.0%	pts.	\$191.91	2.8%
Europe	\$112.44	0.7%	76.4%	-0.7%	pts.	\$147.11	1.7%
Middle East & Africa	\$76.58	4.5%	63.5%	3.2%	pts.	\$120.68	-0.9%
Asia Pacific	\$115.25	5.2%	76.7%	4.1%	pts.	\$150.19	-0.5%
<b>Total International<sup>3</sup></b>	<b>\$110.14</b>	<b>2.9%</b>	<b>72.9%</b>	<b>1.5%</b>	<b>pts.</b>	<b>\$151.00</b>	<b>0.8%</b>
<b>Worldwide<sup>5</sup></b>	<b>\$115.27</b>	<b>2.5%</b>	<b>76.7%</b>	<b>0.3%</b>	<b>pts.</b>	<b>\$150.26</b>	<b>2.1%</b>

<sup>1</sup> International includes properties located outside the United States and Canada, except for Worldwide which includes the United States and Canada.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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: LEGACY-MARRIOTT**  
**Constant \$**

**Comparable Company-Operated International Properties<sup>1</sup>**

Region	Nine Months Ended September 30, 2016 and September 30, 2015						
	REVPAR		Occupancy			Average Daily Rate	
	2016	vs. 2015	2016	vs. 2015		2016	vs. 2015
Caribbean & Latin America	\$172.08	4.5%	72.0%	0.1%	pts.	\$239.07	4.4%
Europe	\$109.24	1.7%	72.7%	-0.7%	pts.	\$150.20	2.7%
Middle East & Africa	\$93.31	-2.2%	65.1%	1.1%	pts.	\$143.28	-3.8%
Asia Pacific	\$106.29	5.9%	73.9%	4.4%	pts.	\$143.73	-0.4%
<b>Total International<sup>2</sup></b>	<b>\$111.51</b>	<b>2.9%</b>	<b>71.6%</b>	<b>1.6%</b>	<b>pts.</b>	<b>\$155.75</b>	<b>0.6%</b>
<b>Worldwide<sup>4</sup></b>	<b>\$128.94</b>	<b>3.4%</b>	<b>74.7%</b>	<b>1.3%</b>	<b>pts.</b>	<b>\$172.51</b>	<b>1.7%</b>

**Comparable Systemwide International Properties<sup>1</sup>**

Region	Nine Months Ended September 30, 2016 and September 30, 2015						
	REVPAR		Occupancy			Average Daily Rate	
	2016	vs. 2015	2016	vs. 2015		2016	vs. 2015
Caribbean & Latin America	\$147.87	2.3%	68.5%	0.0%	pts.	\$215.85	2.3%
Europe	\$103.41	2.4%	70.6%	-0.1%	pts.	\$146.51	2.5%
Middle East & Africa	\$86.83	-1.4%	64.1%	0.6%	pts.	\$135.56	-2.4%
Asia Pacific	\$113.31	6.0%	74.7%	3.9%	pts.	\$151.72	0.4%
<b>Total International<sup>3</sup></b>	<b>\$110.78</b>	<b>2.9%</b>	<b>70.3%</b>	<b>1.2%</b>	<b>pts.</b>	<b>\$157.50</b>	<b>1.1%</b>
<b>Worldwide<sup>5</sup></b>	<b>\$113.39</b>	<b>2.7%</b>	<b>74.4%</b>	<b>0.4%</b>	<b>pts.</b>	<b>\$152.39</b>	<b>2.1%</b>

<sup>1</sup> International includes properties located outside the United States and Canada, except for Worldwide which includes the United States and Canada.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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: LEGACY-MARRIOTT**  
**Constant \$**

**Comparable Company-Operated North American Properties**

Brand	Three Months Ended September 30, 2016 and September 30, 2015							
	REVPAR		Occupancy			Average Daily Rate		
	2016	vs. 2015	2016	vs. 2015		2016	vs. 2015	
Marriott Hotels	\$151.00	4.1%	78.2%	1.4%	pts.	\$193.14	2.2%	
Renaissance Hotels	\$135.93	6.3%	77.5%	2.3%	pts.	\$175.42	3.2%	
The Ritz-Carlton	\$233.60	1.4%	71.9%	-1.0%	pts.	\$324.94	2.8%	
<b>Composite North American Full-Service<sup>1</sup></b>	<b>\$156.20</b>	<b>4.4%</b>	<b>77.2%</b>	<b>1.5%</b>	<b>pts.</b>	<b>\$202.23</b>	<b>2.3%</b>	
Courtyard	\$108.40	1.8%	76.0%	0.1%	pts.	\$142.70	1.6%	
SpringHill Suites	\$100.12	3.6%	79.7%	0.6%	pts.	\$125.63	2.8%	
Residence Inn	\$128.13	5.8%	83.4%	1.6%	pts.	\$153.61	3.9%	
TownePlace Suites	\$92.21	9.5%	81.1%	3.0%	pts.	\$113.72	5.3%	
<b>Composite North American Limited-Service<sup>2</sup></b>	<b>\$112.07</b>	<b>3.2%</b>	<b>78.3%</b>	<b>0.6%</b>	<b>pts.</b>	<b>\$143.15</b>	<b>2.3%</b>	
<b>Composite - All<sup>3</sup></b>	<b>\$137.05</b>	<b>3.9%</b>	<b>77.7%</b>	<b>1.1%</b>	<b>pts.</b>	<b>\$176.39</b>	<b>2.4%</b>	

**Comparable Systemwide North American Properties**

Brand	Three Months Ended September 30, 2016 and September 30, 2015							
	REVPAR		Occupancy			Average Daily Rate		
	2016	vs. 2015	2016	vs. 2015		2016	vs. 2015	
Marriott Hotels	\$131.78	2.5%	75.6%	0.1%	pts.	\$174.23	2.3%	
Renaissance Hotels	\$126.23	5.6%	77.1%	1.7%	pts.	\$163.69	3.3%	
Autograph Collection Hotels	\$175.01	5.1%	79.6%	1.9%	pts.	\$219.94	2.5%	
The Ritz-Carlton	\$233.60	1.4%	71.9%	-1.0%	pts.	\$324.94	2.8%	
<b>Composite North American Full-Service<sup>1</sup></b>	<b>\$138.99</b>	<b>3.3%</b>	<b>75.9%</b>	<b>0.6%</b>	<b>pts.</b>	<b>\$183.16</b>	<b>2.5%</b>	
Courtyard	\$108.28	1.2%	76.7%	-0.4%	pts.	\$141.21	1.7%	
Fairfield Inn & Suites	\$86.98	1.2%	75.6%	-0.5%	pts.	\$115.04	1.9%	
SpringHill Suites	\$97.71	1.7%	78.6%	-0.1%	pts.	\$124.29	1.8%	
Residence Inn	\$123.15	2.6%	83.6%	-0.1%	pts.	\$147.33	2.7%	
TownePlace Suites	\$86.43	2.7%	79.5%	-0.3%	pts.	\$108.73	3.1%	
<b>Composite North American Limited-Service<sup>4</sup></b>	<b>\$104.91</b>	<b>1.7%</b>	<b>78.6%</b>	<b>-0.3%</b>	<b>pts.</b>	<b>\$133.55</b>	<b>2.1%</b>	
<b>Composite - All<sup>5</sup></b>	<b>\$116.53</b>	<b>2.4%</b>	<b>77.6%</b>	<b>0.0%</b>	<b>pts.</b>	<b>\$150.08</b>	<b>2.4%</b>	

<sup>1</sup> Includes Marriott Hotels, Renaissance Hotels, Autograph Collection Hotels, Gaylord Hotels, The Ritz-Carlton, and EDITION.

<sup>2</sup> Includes Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites.

<sup>3</sup> 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.

<sup>4</sup> Includes Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, SpringHill Suites, and AC Hotels by Marriott.

<sup>5</sup> 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.**  
**KEY LODGING STATISTICS: LEGACY-MARRIOTT**  
**Constant \$**

**Comparable Company-Operated North American Properties**

**Nine Months Ended September 30, 2016 and September 30, 2015**

Brand	REVPAR		Occupancy			Average Daily Rate	
	2016	vs. 2015	2016	vs. 2015		2016	vs. 2015
Marriott Hotels	\$153.92	3.6%	77.2%	1.2%	pts.	\$199.34	1.9%
Renaissance Hotels	\$146.12	5.3%	78.3%	1.6%	pts.	\$186.57	3.2%
The Ritz-Carlton	\$256.50	3.1%	72.9%	0.6%	pts.	\$352.03	2.3%
<b>Composite North American Full-Service<sup>1</sup></b>	<b>\$162.42</b>	<b>3.9%</b>	<b>76.7%</b>	<b>1.3%</b>	<b>pts.</b>	<b>\$211.71</b>	<b>2.1%</b>
Courtyard	\$106.71	2.8%	74.7%	0.7%	pts.	\$142.90	1.8%
SpringHill Suites	\$100.41	3.7%	78.3%	1.4%	pts.	\$128.17	1.9%
Residence Inn	\$121.32	4.0%	80.3%	0.7%	pts.	\$151.13	3.1%
TownePlace Suites	\$82.37	5.6%	76.1%	1.1%	pts.	\$108.18	4.1%
<b>Composite North American Limited-Service<sup>2</sup></b>	<b>\$109.13</b>	<b>3.2%</b>	<b>76.5%</b>	<b>0.8%</b>	<b>pts.</b>	<b>\$142.71</b>	<b>2.2%</b>
<b>Composite - All<sup>3</sup></b>	<b>\$139.29</b>	<b>3.7%</b>	<b>76.6%</b>	<b>1.1%</b>	<b>pts.</b>	<b>\$181.82</b>	<b>2.2%</b>

**Comparable Systemwide North American Properties**

**Nine Months Ended September 30, 2016 and September 30, 2015**

Brand	REVPAR		Occupancy			Average Daily Rate	
	2016	vs. 2015	2016	vs. 2015		2016	vs. 2015
Marriott Hotels	\$132.98	2.9%	74.3%	0.5%	pts.	\$179.01	2.1%
Renaissance Hotels	\$129.00	4.5%	76.3%	1.0%	pts.	\$169.02	3.1%
Autograph Collection Hotels	\$175.50	3.4%	77.4%	1.3%	pts.	\$226.80	1.6%
The Ritz-Carlton	\$256.50	3.1%	72.9%	0.6%	pts.	\$352.03	2.3%
<b>Composite North American Full-Service<sup>1</sup></b>	<b>\$141.77</b>	<b>3.3%</b>	<b>74.7%</b>	<b>0.7%</b>	<b>pts.</b>	<b>\$189.75</b>	<b>2.3%</b>
Courtyard	\$104.72	2.3%	74.6%	0.1%	pts.	\$140.39	2.1%
Fairfield Inn & Suites	\$80.21	1.1%	71.7%	-0.6%	pts.	\$111.93	2.0%
SpringHill Suites	\$93.50	2.1%	76.2%	0.1%	pts.	\$122.65	2.0%
Residence Inn	\$115.89	2.5%	80.5%	-0.2%	pts.	\$144.01	2.7%
TownePlace Suites	\$81.54	3.1%	76.6%	0.3%	pts.	\$106.49	2.6%
<b>Composite North American Limited-Service<sup>4</sup></b>	<b>\$99.68</b>	<b>2.2%</b>	<b>75.8%</b>	<b>-0.1%</b>	<b>pts.</b>	<b>\$131.55</b>	<b>2.3%</b>
<b>Composite - All<sup>5</sup></b>	<b>\$114.03</b>	<b>2.7%</b>	<b>75.4%</b>	<b>0.2%</b>	<b>pts.</b>	<b>\$151.21</b>	<b>2.4%</b>

<sup>1</sup> Includes Marriott Hotels, Renaissance Hotels, Autograph Collection Hotels, Gaylord Hotels, The Ritz-Carlton, and EDITION.

<sup>2</sup> Includes Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites.

<sup>3</sup> 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.

<sup>4</sup> Includes Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, SpringHill Suites, and AC Hotels by Marriott.

<sup>5</sup> 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.**  
**KEY LODGING STATISTICS: LEGACY-STARWOOD**

Systemwide(1) - Comparable  
For the Three Months Ended September 30, 2016  
Actual \$

	Systemwide - Worldwide			Systemwide - North America			Systemwide - International		
	2016	2015	Var. USD	2016	2015	Var. USD	2016	2015	Var. USD
<b>TOTAL HOTELS</b>									
REVPAR (\$)	123.23	122.29	0.8%	142.92	138.73	3.0%	103.55	105.87	-2.2%
ADR (\$)	165.89	166.97	-0.6%	179.67	175.42	2.4%	150.02	157.08	-4.5%
Occupancy (%)	74.3%	73.2%	1.1	79.5%	79.1%	0.4	69.0%	67.4%	1.6
<b>SHERATON</b>									
REVPAR (\$)	105.83	104.63	1.1%	124.00	119.39	3.9%	88.33	90.42	-2.3%
ADR (\$)	145.33	145.44	-0.1%	159.61	155.05	2.9%	129.65	134.82	-3.8%
Occupancy (%)	72.8%	71.9%	0.9	77.7%	77.0%	0.7	68.1%	67.1%	1.0
<b>WESTIN</b>									
REVPAR (\$)	147.92	144.82	2.1%	160.34	155.48	3.1%	127.62	127.42	0.2%
ADR (\$)	188.71	186.59	1.1%	197.93	192.18	3.0%	172.23	176.35	-2.3%
Occupancy (%)	78.4%	77.6%	0.8	81.0%	80.9%	0.1	74.1%	72.3%	1.8
<b>ST. REGIS/LUXURY COLLECTION</b>									
REVPAR (\$)	195.79	193.81	1.0%	360.10	337.34	6.7%	158.60	161.39	-1.7%
ADR (\$)	285.89	286.93	-0.4%	443.81	427.06	3.9%	241.70	248.45	-2.7%
Occupancy (%)	68.5%	67.5%	1.0	81.1%	79.0%	2.1	65.6%	65.0%	0.6
<b>LE MERIDIEN</b>									
REVPAR (\$)	120.96	123.25	-1.9%	189.53	182.56	3.8%	102.38	107.23	-4.5%
ADR (\$)	169.78	179.04	-5.2%	237.50	232.83	2.0%	148.54	161.84	-8.2%
Occupancy (%)	71.2%	68.8%	2.4	79.8%	78.4%	1.4	68.9%	66.3%	2.6
<b>W</b>									
REVPAR (\$)	227.82	234.19	-2.7%	240.14	244.93	-2.0%	211.99	220.39	-3.8%
ADR (\$)	287.81	299.04	-3.8%	284.62	290.17	-1.9%	292.59	312.68	-6.4%
Occupancy (%)	79.2%	78.3%	0.9	84.4%	84.4%	0.0	72.5%	70.5%	2.0
<b>FOUR POINTS</b>									
REVPAR (\$)	77.39	77.68	-0.4%	95.10	93.31	1.9%	57.11	59.79	-4.5%
ADR (\$)	104.90	108.04	-2.9%	119.89	118.64	1.1%	84.71	93.18	-9.1%
Occupancy (%)	73.8%	71.9%	1.9	79.3%	78.6%	0.7	67.4%	64.2%	3.2
<b>ALOFT</b>									
REVPAR (\$)	86.26	85.92	0.4%	109.92	108.02	1.8%	46.92	49.25	-4.7%
ADR (\$)	114.33	115.28	-0.8%	136.53	134.02	1.9%	69.99	76.42	-8.4%
Occupancy (%)	75.5%	74.5%	1.0	80.5%	80.6%	-0.1	67.0%	64.5%	2.5
<b>ELEMENT</b>									
REVPAR (\$)	130.95	131.67	-0.5%	135.54	137.11	-1.1%	68.58	57.71	18.8%
ADR (\$)	152.72	152.17	0.4%	155.28	154.84	0.3%	105.89	97.85	8.2%
Occupancy (%)	85.7%	86.5%	-0.8	87.3%	88.6%	-1.3	64.8%	59.0%	5.8
<b>OTHER</b>									
REVPAR (\$)	151.67	159.13	-4.7%	151.67	159.13	-4.7%	0.00	0.00	0.0%
ADR (\$)	175.48	173.55	1.1%	175.48	173.55	1.1%	0.00	0.00	0.0%
Occupancy (%)	86.4%	91.7%	-5.3	86.4%	91.7%	-5.3	0.0%	0.0%	0.0

(1) Includes comparable Owned, managed and franchised hotels

**MARRIOTT INTERNATIONAL, INC.**  
**KEY LODGING STATISTICS: LEGACY-STARWOOD**

Systemwide(1) - Comparable  
For the Three Months Ended September 30, 2016  
Actual \$

	Systemwide (1)			Company Operated (2)		
	2016	2015	Var. USD	2016	2015	Var. USD
<b>TOTAL WORLDWIDE</b>						
REVPAR (\$)	123.23	122.29	0.8%	133.43	134.75	-1.0%
ADR (\$)	165.89	166.97	-0.6%	182.11	186.64	-2.4%
Occupancy (%)	74.3%	73.2%	1.1	73.3%	72.2%	1.1
<b>AMERICAS</b>						
REVPAR (\$)	135.95	132.30	2.8%	174.46	170.70	2.2%
ADR (\$)	176.08	172.30	2.2%	224.89	218.77	2.8%
Occupancy (%)	77.2%	76.8%	0.4	77.6%	78.0%	-0.4
<b>North America</b>						
REVPAR (\$)	142.92	138.73	3.0%	186.74	182.57	2.3%
ADR (\$)	179.67	175.42	2.4%	231.38	225.13	2.8%
Occupancy (%)	79.5%	79.1%	0.4	80.7%	81.1%	-0.4
<b>Latin America</b>						
REVPAR (\$)	75.22	76.40	-1.5%	91.07	90.14	1.0%
ADR (\$)	132.39	134.60	-1.6%	161.75	157.55	2.7%
Occupancy (%)	56.8%	56.8%	0.0	56.3%	57.2%	-0.9
<b>ASIA PACIFIC</b>						
REVPAR (\$)	93.83	95.22	-1.5%	92.83	96.28	-3.6%
ADR (\$)	133.04	140.70	-5.4%	130.72	141.62	-7.7%
Occupancy (%)	70.5%	67.7%	2.8	71.0%	68.0%	3.0
<b>Greater China</b>						
REVPAR (\$)	80.66	86.55	-6.8%	80.50	86.41	-6.8%
ADR (\$)	118.12	133.13	-11.3%	116.82	132.09	-11.6%
Occupancy (%)	68.3%	65.0%	3.3	68.9%	65.4%	3.5
<b>Rest of Asia Pacific</b>						
REVPAR (\$)	115.45	109.43	5.5%	123.44	120.75	2.2%
ADR (\$)	155.59	151.88	2.4%	161.92	162.40	-0.3%
Occupancy (%)	74.2%	72.0%	2.2	76.2%	74.4%	1.8
<b>EAME</b>						
REVPAR (\$)	133.18	137.68	-3.3%	141.25	147.25	-4.1%
ADR (\$)	188.20	194.18	-3.1%	201.44	209.66	-3.9%
Occupancy (%)	70.8%	70.9%	-0.1	70.1%	70.2%	-0.1
<b>Europe</b>						
REVPAR (\$)	158.88	163.22	-2.7%	183.39	190.42	-3.7%
ADR (\$)	206.49	206.82	-0.2%	234.83	235.69	-0.4%
Occupancy (%)	76.9%	78.9%	-2.0	78.1%	80.8%	-2.7
<b>Africa &amp; Middle East</b>						
REVPAR (\$)	91.51	96.36	-5.0%	91.19	96.05	-5.1%
ADR (\$)	150.63	166.33	-9.4%	150.38	166.44	-9.6%
Occupancy (%)	60.8%	57.9%	2.9	60.6%	57.7%	2.9

(1) Includes comparable Owned, managed, and franchised hotels

(2) Includes comparable Owned and managed hotels

**MARRIOTT INTERNATIONAL, INC.**  
**KEY LODGING STATISTICS: LEGACY-STARWOOD**

Systemwide(1) - Comparable  
For the Nine Months Ended September 30, 2016  
Actual \$

	Systemwide - Worldwide			Systemwide - North America			Systemwide - International		
	2016	2015	Var. USD	2016	2015	Var. USD	2016	2015	Var. USD
<b>TOTAL HOTELS</b>									
REVPAR (\$)	119.58	119.59	0.0%	137.19	133.82	2.5%	101.99	105.40	-3.2%
ADR (\$)	167.17	169.81	-1.6%	178.59	175.73	1.6%	153.94	162.86	-5.5%
Occupancy (%)	71.5%	70.4%	1.1	76.8%	76.1%	0.7	66.3%	64.7%	1.6
<b>SHERATON</b>									
REVPAR (\$)	101.60	101.98	-0.4%	118.04	114.99	2.7%	85.80	89.46	-4.1%
ADR (\$)	145.85	147.95	-1.4%	157.35	154.46	1.9%	132.99	140.62	-5.4%
Occupancy (%)	69.7%	68.9%	0.8	75.0%	74.4%	0.6	64.5%	63.6%	0.9
<b>WESTIN</b>									
REVPAR (\$)	145.54	142.70	2.0%	156.15	151.61	3.0%	128.20	128.14	0.0%
ADR (\$)	190.86	190.00	0.5%	198.65	194.08	2.4%	177.04	182.57	-3.0%
Occupancy (%)	76.3%	75.1%	1.2	78.6%	78.1%	0.5	72.4%	70.2%	2.2
<b>ST. REGIS/LUXURY COLLECTION</b>									
REVPAR (\$)	187.70	188.71	-0.5%	333.67	312.32	6.8%	154.67	160.78	-3.8%
ADR (\$)	284.91	289.64	-1.6%	442.15	423.21	4.5%	242.77	254.40	-4.6%
Occupancy (%)	65.9%	65.2%	0.7	75.5%	73.8%	1.7	63.7%	63.2%	0.5
<b>LE MERIDIEN</b>									
REVPAR (\$)	117.15	118.61	-1.2%	185.68	177.04	4.9%	98.58	102.84	-4.1%
ADR (\$)	170.95	178.98	-4.5%	234.49	231.99	1.1%	150.18	161.80	-7.2%
Occupancy (%)	68.5%	66.3%	2.2	79.2%	76.3%	2.9	65.6%	63.6%	2.0
<b>W</b>									
REVPAR (\$)	225.53	233.10	-3.2%	236.61	242.43	-2.4%	211.28	221.12	-4.5%
ADR (\$)	291.30	303.61	-4.1%	287.90	295.40	-2.5%	296.35	315.98	-6.2%
Occupancy (%)	77.4%	76.8%	0.6	82.2%	82.1%	0.1	71.3%	70.0%	1.3
<b>FOUR POINTS</b>									
REVPAR (\$)	75.09	75.99	-1.2%	88.35	87.12	1.4%	59.91	63.27	-5.3%
ADR (\$)	106.38	110.40	-3.6%	117.70	117.18	0.4%	91.52	101.19	-9.6%
Occupancy (%)	70.6%	68.8%	1.8	75.1%	74.3%	0.8	65.5%	62.5%	3.0
<b>ALOFT</b>									
REVPAR (\$)	84.56	83.54	1.2%	106.52	104.22	2.2%	48.05	49.26	-2.5%
ADR (\$)	115.30	117.52	-1.9%	135.77	135.08	0.5%	74.11	80.72	-8.2%
Occupancy (%)	73.3%	71.1%	2.2	78.5%	77.2%	1.3	64.8%	61.0%	3.8
<b>ELEMENT</b>									
REVPAR (\$)	124.63	123.59	0.8%	128.35	127.97	0.3%	74.18	64.13	15.7%
ADR (\$)	149.06	150.09	-0.7%	151.21	152.05	-0.6%	111.75	111.28	0.4%
Occupancy (%)	83.6%	82.3%	1.3	84.9%	84.2%	0.7	66.4%	57.6%	8.8
<b>OTHER</b>									
REVPAR (\$)	116.24	128.73	-9.7%	116.24	128.73	-9.7%	0.00	0.00	0.0%
ADR (\$)	164.36	164.08	0.2%	164.36	164.08	0.2%	0.00	0.00	0.0%
Occupancy (%)	70.7%	78.5%	-7.8	70.7%	78.5%	-7.8	0.0%	0.0%	0.0

(1) Includes comparable Owned, managed and franchised hotels

**MARRIOTT INTERNATIONAL, INC.**  
**KEY LODGING STATISTICS: LEGACY-STARWOOD**  
Systemwide(1) - Comparable  
For the Nine Months Ended September 30, 2016  
Actual \$

	Systemwide (1)			Company Operated (2)		
	2016	2015	Var. USD	2016	2015	Var. USD
<b>TOTAL WORLDWIDE</b>						
REVPAR (\$)	119.58	119.59	0.0%	129.80	132.10	-1.7%
ADR (\$)	167.17	169.81	-1.6%	184.34	190.36	-3.2%
Occupancy (%)	71.5%	70.4%	1.1	70.4%	69.4%	1.0
<b>AMERICAS</b>						
REVPAR (\$)	132.03	129.35	2.1%	169.71	167.72	1.2%
ADR (\$)	176.02	174.00	1.2%	223.19	220.08	1.4%
Occupancy (%)	75.0%	74.3%	0.7	76.0%	76.2%	-0.2
<b>North America</b>						
REVPAR (\$)	137.19	133.82	2.5%	179.51	176.66	1.6%
ADR (\$)	178.59	175.73	1.6%	228.17	224.49	1.6%
Occupancy (%)	76.8%	76.1%	0.7	78.7%	78.7%	0.0
<b>Latin America</b>						
REVPAR (\$)	87.18	90.61	-3.8%	103.19	107.04	-3.6%
ADR (\$)	147.08	154.51	-4.8%	177.49	180.42	-1.6%
Occupancy (%)	59.3%	58.6%	0.7	58.1%	59.3%	-1.2
<b>ASIA PACIFIC</b>						
REVPAR (\$)	91.71	93.88	-2.3%	91.04	94.63	-3.8%
ADR (\$)	136.72	146.07	-6.4%	135.76	147.80	-8.1%
Occupancy (%)	67.1%	64.3%	2.8	67.1%	64.0%	3.1
<b>Greater China</b>						
REVPAR (\$)	79.88	84.48	-5.4%	79.38	83.90	-5.4%
ADR (\$)	124.90	139.34	-10.4%	123.55	138.06	-10.5%
Occupancy (%)	64.0%	60.6%	3.4	64.2%	60.8%	3.4
<b>Rest of Asia Pacific</b>						
REVPAR (\$)	111.13	109.28	1.7%	120.00	121.21	-1.0%
ADR (\$)	153.90	155.58	-1.1%	162.08	168.18	-3.6%
Occupancy (%)	72.2%	70.2%	2.0	74.0%	72.1%	1.9
<b>EAME</b>						
REVPAR (\$)	127.55	133.31	-4.3%	136.00	143.27	-5.1%
ADR (\$)	189.50	196.32	-3.5%	202.64	210.65	-3.8%
Occupancy (%)	67.3%	67.9%	-0.6	67.1%	68.0%	-0.9
<b>Europe</b>						
REVPAR (\$)	138.48	141.43	-2.1%	158.11	162.68	-2.8%
ADR (\$)	196.76	197.57	-0.4%	221.69	221.91	-0.1%
Occupancy (%)	70.4%	71.6%	-1.2	71.3%	73.3%	-2.0
<b>Africa &amp; Middle East</b>						
REVPAR (\$)	109.83	120.17	-8.6%	109.72	120.26	-8.8%
ADR (\$)	176.22	193.99	-9.2%	176.63	194.80	-9.3%
Occupancy (%)	62.3%	61.9%	0.4	62.1%	61.7%	0.4

(1) Includes comparable Owned, managed, and franchised hotels

(2) Includes comparable Owned and managed hotels

**MARRIOTT INTERNATIONAL, INC.**  
**KEY LODGING STATISTICS: PRO FORMA COMBINED COMPANY**  
**Constant \$**

**Comparable Systemwide Properties**

	Three Months Ended September 30, 2016 and September 30, 2015						
	REVPAR		Occupancy			Average Daily Rate	
	2016	vs. 2015	2016	vs. 2015	pts.	2016	vs. 2015
<b>Total North America<sup>1</sup></b>	<b>\$122.44</b>	<b>2.6%</b>	<b>78.1%</b>	<b>0.1%</b>	<b>pts.</b>	<b>\$156.84</b>	<b>2.4%</b>
<b>Total International<sup>2</sup></b>	<b>\$107.51</b>	<b>1.1%</b>	<b>70.8%</b>	<b>1.6%</b>	<b>pts.</b>	<b>\$151.78</b>	<b>-1.2%</b>
<b>Worldwide<sup>3</sup></b>	<b>\$118.07</b>	<b>2.2%</b>	<b>75.9%</b>	<b>0.5%</b>	<b>pts.</b>	<b>\$155.45</b>	<b>1.4%</b>

<sup>1</sup> North America includes properties located in the United States, Canada, and French Polynesia. Brands included are JW Marriott Hotels, The Ritz-Carlton, W Hotels, Luxury Collection, St. Regis Hotels, EDITION, Marriott Hotels, Sheraton Hotels, Westin Hotels, Renaissance Hotels, Autograph Collection Hotels, Gaylord Hotels, Le Meridien Hotels, Courtyard, Residence Inn, Fairfield Inn & Suites, SpringHill Suites, TownePlace Suites, Four Points Hotels, Aloft Hotels, Element Hotels, and AC by Marriott Hotels.

<sup>2</sup> International includes properties located outside of the United States, Canada, and French Polynesia. Brands included are JW Marriott Hotels, The Ritz-Carlton, W Hotels, Luxury Collection, St. Regis Hotels, EDITION, Bulgari, Marriott Hotels, Sheraton Hotels, Westin Hotels, Renaissance Hotels, Autograph Collection Hotels, Protea Hotels, Le Meridien Hotels, Courtyard, Residence Inn, Fairfield Inn & Suites, Four Points Hotels, Aloft Hotels, Element Hotels, AC by Marriott Hotels and Moxy Hotels.

<sup>3</sup> Includes JW Marriott Hotels, The Ritz-Carlton, W Hotels, Luxury Collection, St. Regis Hotels, EDITION, Bulgari, Marriott Hotels, Sheraton Hotels, Westin Hotels, Renaissance Hotels, Autograph Collection Hotels, Protea Hotels, Gaylord Hotels, Le Meridien Hotels, Courtyard, Residence Inn, Fairfield Inn & Suites, SpringHill Suites, TownePlace Suites, Four Points Hotels, Aloft Hotels, Element Hotels, AC by Marriott Hotels and Moxy Hotels.

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

**Fiscal Year 2016**

	<u>First Quarter</u>	<u>Second Quarter</u>	<u>Third Quarter</u>	<u>Total</u>
Net income	\$ 219	\$ 247	\$ 70	\$ 536
Interest expense	47	57	55	159
Tax provision	107	97	61	265
Depreciation and amortization	31	30	36	97
Depreciation classified in Reimbursed costs	14	14	15	43
Interest expense from unconsolidated joint ventures	1	1	1	3
Depreciation and amortization from unconsolidated joint ventures	3	3	4	10
<b>EBITDA **</b>	<u>422</u>	<u>449</u>	<u>242</u>	<u>1,113</u>
Merger-related costs	8	14	228	250
Share-based compensation (including share-based compensation reimbursed by third-party owners)	28	31	36	95
Starwood results for the 8 days ended September 30, 2016	-	-	(32)	(32)
<b>Adjusted EBITDA **</b>	<u>\$ 458</u>	<u>\$ 494</u>	<u>\$ 474</u>	<u>\$ 1,426</u>
<b>Increase over 2015 Quarterly Adjusted EBITDA **</b>	<b>7%</b>	<b>8%</b>	<b>10%</b>	<b>8%</b>

**Fiscal Year 2015**

	<u>First Quarter</u>	<u>Second Quarter</u>	<u>Third Quarter</u>	<u>Fourth Quarter</u>	<u>Total</u>
Net income	\$ 207	\$ 240	\$ 210	\$ 202	\$ 859
Interest expense	36	42	43	46	167
Tax provision	100	115	99	82	396
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
<b>EBITDA **</b>	<u>393</u>	<u>445</u>	<u>402</u>	<u>379</u>	<u>1,619</u>
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
<b>Adjusted EBITDA **</b>	<u>\$ 429</u>	<u>\$ 457</u>	<u>\$ 431</u>	<u>\$ 401</u>	<u>\$ 1,718</u>

\*\* Denotes non-GAAP financial measures. Please see page A-17 for information about our reasons for providing these alternative financial measures and the limitations on their use.



**MARRIOTT INTERNATIONAL, INC.**  
**PRO FORMA FINANCIAL MEASURES**  
**MARRIOTT AND STARWOOD TOTAL FEES AND OWNED, LEASED, AND OTHER, NET**  
(\$ in millions)

	Pro Forma Fiscal Year 2016			
	First Quarter	Second Quarter	Third Quarter	Total
Base management fees	\$ 257	\$ 281	\$ 266	\$ 804
Franchise fees	281	323	330	934
Incentive management fees	150	136	127	413
<b>Marriott and Starwood Pro Forma Fees</b>	<b>\$ 688</b>	<b>\$ 740</b>	<b>\$ 723</b>	<b>\$ 2,151</b>
<b>Increase over 2015 Marriott and Starwood Pro Forma Fees</b>	<b>4.4%</b>	<b>4.6%</b>	<b>5.5%</b>	
Owned, leased, and other revenue	503	553	548	1,604
Owned, leased, and other expense	(365)	(388)	(382)	(1,135)
<b>Marriott and Starwood Owned, leased, and other, net</b>	<b>\$ 138</b>	<b>\$ 165</b>	<b>\$ 166</b>	<b>\$ 469</b>
<b>Increase over 2015 Marriott and Starwood Pro Forma Owned, Leased, and Other, net</b>	<b>9.5%</b>	<b>3.8%</b>	<b>21.2%</b>	

	Pro Forma Fiscal Year 2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Base management fees	\$ 250	\$ 284	\$ 265	\$ 265	\$ 1,064
Franchise fees	272	296	305	273	1,146
Incentive management fees	137	127	115	150	529
<b>Marriott and Starwood Pro Forma Fees</b>	<b>\$ 659</b>	<b>\$ 707</b>	<b>\$ 685</b>	<b>\$ 688</b>	<b>\$ 2,739</b>
Owned, leased, and other revenue	562	589	535	565	2,251
Owned, leased, and other expense	(436)	(430)	(398)	(399)	(1,663)
<b>Marriott and Starwood Owned, leased, and other, net</b>	<b>\$ 126</b>	<b>\$ 159</b>	<b>\$ 137</b>	<b>\$ 166</b>	<b>\$ 588</b>

The unaudited pro forma combined financial information presented above illustrates the estimated impact of the September 23, 2016 acquisition of Starwood Hotels & Resorts Worldwide. This financial information is presented as if the acquisition had been completed on January 1, 2015 and combines the historical results of Marriott and Starwood. This financial information is not necessarily indicative of what the Company's results of operations would have been had the acquisition been completed as of January 1, 2015. In addition, the financial information is not indicative of future results or current financial conditions and does not reflect any anticipated synergies, operating efficiencies, cost savings, or integration costs that may result from the transaction.

This information should be read in conjunction with historical financial statements and accompanying notes filed with the SEC. Starwood historical franchise fees were adjusted to include fixed and variable components of license fees that Starwood expects to receive from ILG under the Vistana agreement. Reclassifications of Starwood historical results have been made to align with Marriott's presentation in all periods presented.

## 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 (identified by a double asterisk in the press release schedules). 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, and Eight Days of Starwood Results.** Management evaluates certain non-GAAP measures that exclude merger-related costs and charges and Starwood results for the eight days ended September 30, 2016, which are both associated with the Starwood merger because those non-GAAP measures allow for period-over period comparisons of Marriott’s legacy operations before the impact of the Starwood merger. These non-GAAP measures, which we reconcile to the comparable GAAP measures on pages A-1 and A-2, include adjusted net income, adjusted general, administrative, and other expenses, adjusted interest expense, and adjusted EPS. 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.

**Adjusted Earnings Before Interest Expense, Taxes, Depreciation and Amortization (“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 following items: (1) the 2016 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”); (2) the impact on Adjusted EBITDA of the eight days of Starwood results from the date the merger closed to September 30, 2016; (3) the pre-tax EDITION impairment charges in the 2015 first quarter, which we recorded in the “Depreciation, amortization, and other” caption of our Income Statements; (4) the pre-tax expected loss on dispositions of real estate in the 2015 second quarter, the reversal of a portion of the pre-tax loss on disposition upon sale of one property in the 2015 fourth quarter, and the pre-tax preferred equity investment gain in the 2015 second quarter, all of which we recorded in the “Gains and other income, net” caption of our Income Statements; and (5) 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.

**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 both comparative Legacy-Marriott RevPAR and 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.