

**MARRIOTT INTERNATIONAL, INC.**  
**PRESS RELEASE SCHEDULES**  
**QUARTER 3, 2012**  
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**MARRIOTT INTERNATIONAL, INC.**  
**NON-GAAP FINANCIAL MEASURES**  
**ADJUSTED CONSOLIDATED STATEMENTS OF INCOME**  
**THIRD QUARTER 2012 AND 2011**  
(in millions, except per share amounts)

	As Reported 12 Weeks Ended September 7, 2012	As Reported 12 Weeks Ended September 9, 2011	Timeshare Spin-off Adjustments <sup>11</sup>	Other Charges	As Adjusted 12 Weeks Ended September 9, 2011**	Percent Better (Worse) 2012 vs. Adjusted 2011
<b>REVENUES</b>						
Base management fees	\$ 134	\$ 136	\$ (16)	\$ -	\$ 120	12
Franchise fees	149	124	15	-	139	7
Incentive management fees	36	29	-	-	29	24
Owned, leased, corporate housing and other revenue <sup>1</sup>	200	254	-	-	254	(21)
Timeshare sales and services <sup>2</sup>	-	286	(286)	-	-	-
Cost reimbursements <sup>3</sup>	<u>2,210</u>	<u>2,045</u>	<u>(68)</u>	<u>-</u>	<u>1,977</u>	12
<b>Total Revenues</b>	<b>2,729</b>	<b>2,874</b>	<b>(355)</b>	<b>-</b>	<b>2,519</b>	<b>8</b>
<b>OPERATING COSTS AND EXPENSES</b>						
Owned, leased and corporate housing - direct <sup>4</sup>	174	219	-	-	219	21
Timeshare - direct	-	250	(250)	-	-	-
Timeshare strategy - impairment charges <sup>5</sup>	-	324	(324)	-	-	-
Reimbursed costs	2,210	2,045	(68)	-	1,977	(12)
General, administrative and other <sup>6</sup>	<u>132</u>	<u>180</u>	<u>(27)</u>	<u>(10)</u>	<u>143</u>	8
<b>Total Expenses</b>	<b>2,516</b>	<b>3,018</b>	<b>(669)</b>	<b>(10)</b>	<b>2,339</b>	<b>(8)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>213</b>	<b>(144)</b>	<b>314</b>	<b>10</b>	<b>180</b>	<b>18</b>
Gains (losses) and other income <sup>7</sup>	36	(16)	1	18	3	1,100
Interest expense	(29)	(39)	7	-	(32)	9
Interest income	3	2	3	-	5	(40)
Equity in losses <sup>8</sup>	<u>(1)</u>	<u>(2)</u>	<u>(4)</u>	<u>-</u>	<u>(6)</u>	83
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>222</b>	<b>(199)</b>	<b>321</b>	<b>28</b>	<b>150</b>	<b>48</b>
(Provision) benefit for income taxes	<u>(79)</u>	<u>20</u>	<u>(57)</u>	<u>(11)</u>	<u>(48)</u>	(65)
<b>NET INCOME (LOSS)</b>	<b>\$ 143</b>	<b>\$ (179)</b>	<b>\$ 264</b>	<b>\$ 17</b>	<b>\$ 102</b>	<b>40</b>
<b>EARNINGS (LOSSES) PER SHARE - Basic</b>						
Earnings (losses) per share <sup>9</sup>	<u>\$ 0.45</u>	<u>\$ (0.52)</u>	<u>\$ 0.76</u>	<u>\$ 0.05</u>	<u>\$ 0.30</u>	50
<b>EARNINGS (LOSSES) PER SHARE - Diluted</b>						
Earnings (losses) per share <sup>9</sup>	<u>\$ 0.44</u>	<u>\$ (0.52)</u>	<u>\$ 0.76</u>	<u>\$ 0.05</u>	<u>\$ 0.29</u>	52
Basic Shares	319.4	345.4	345.4	345.4	345.4	
Diluted Shares <sup>10</sup>	329.3	345.4	345.4	345.4	356.8	

See page A-3 for footnote references.

**MARRIOTT INTERNATIONAL, INC.**  
**NON-GAAP FINANCIAL MEASURES**  
**ADJUSTED CONSOLIDATED STATEMENTS OF INCOME**  
**THIRD QUARTER YEAR-TO-DATE 2012 AND 2011**  
(in millions, except per share amounts)

	As Reported 36 Weeks Ended September 7, 2012	As Reported 36 Weeks Ended September 9, 2011	Timeshare Spin-off Adjustments <sup>11</sup>	Other Charges	As Adjusted 36 Weeks Ended September 9, 2011**	Percent Better (Worse) 2012 vs. Adjusted 2011
<b>REVENUES</b>						
Base management fees	\$ 399	\$ 419	\$ (44)	\$ -	\$ 375	6
Franchise fees	420	347	44	-	391	7
Incentive management fees	142	121	-	-	121	17
Owned, leased, corporate housing and other revenue <sup>1</sup>	681	727	-	-	727	(6)
Timeshare sales and services <sup>2</sup>	-	850	(850)	-	-	-
Cost reimbursements <sup>3</sup>	6,415	6,160	(210)	-	5,950	8
<b>Total Revenues</b>	<b>8,057</b>	<b>8,624</b>	<b>(1,060)</b>	<b>-</b>	<b>7,564</b>	<b>7</b>
<b>OPERATING COSTS AND EXPENSES</b>						
Owned, leased and corporate housing - direct <sup>4</sup>	572	643	-	-	643	11
Timeshare - direct	-	720	(720)	-	-	-
Timeshare strategy - impairment charges <sup>5</sup>	-	324	(324)	-	-	-
Reimbursed costs	6,415	6,160	(210)	-	5,950	(8)
General, administrative and other <sup>6</sup>	439	498	(64)	(10)	424	(4)
<b>Total Expenses</b>	<b>7,426</b>	<b>8,345</b>	<b>(1,318)</b>	<b>(10)</b>	<b>7,017</b>	<b>(6)</b>
<b>OPERATING INCOME</b>	<b>631</b>	<b>279</b>	<b>258</b>	<b>10</b>	<b>547</b>	<b>15</b>
Gains (losses) and other income <sup>7</sup>	43	(11)	-	18	7	514
Interest expense	(96)	(117)	24	-	(93)	(3)
Interest income	10	9	8	-	17	(41)
Equity in losses <sup>8</sup>	(10)	(6)	(4)	-	(10)	-
<b>INCOME BEFORE INCOME TAXES</b>	<b>578</b>	<b>154</b>	<b>286</b>	<b>28</b>	<b>468</b>	<b>24</b>
Provision for income taxes	(188)	(97)	(44)	(11)	(152)	(24)
<b>NET INCOME</b>	<b>\$ 390</b>	<b>\$ 57</b>	<b>\$ 242</b>	<b>\$ 17</b>	<b>\$ 316</b>	<b>23</b>
<b>EARNINGS PER SHARE - Basic</b>						
Earnings per share <sup>9</sup>	\$ 1.19	\$ 0.16	\$ 0.68	\$ 0.05	\$ 0.89	34
<b>EARNINGS PER SHARE - Diluted</b>						
Earnings per share <sup>9</sup>	\$ 1.16	\$ 0.15	\$ 0.65	\$ 0.05	\$ 0.85	36
Basic Shares	327.0	356.5	356.5	356.5	356.5	
Diluted Shares	337.5	369.8	369.8	369.8	369.8	

See page A-3 for footnote references.

**MARRIOTT INTERNATIONAL, INC.**  
**NON-GAAP FINANCIAL MEASURES**  
**ADJUSTED CONSOLIDATED STATEMENTS OF INCOME**  
(in millions, except per share amounts)

\*\* Denotes non-GAAP financial measures. Please see pages A-12 and A-13 for additional information about our reasons for providing these alternative financial measures and limitations on their use.

<sup>1</sup> – *Owned, leased, corporate housing and other revenue* includes revenue from the properties we own or lease, termination fees, branding fees, other revenue and revenue from our former corporate housing business through the sale date of April 30, 2012.

<sup>2</sup> – *Timeshare sales and services* includes total timeshare revenue except for base management fees and cost reimbursements.

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

<sup>4</sup> – *Owned, leased and corporate housing - direct* expenses include operating expenses related to our owned or leased hotels, including lease payments, pre-opening expenses and depreciation, plus expenses related to our former corporate housing business through the sale date of April 30, 2012.

<sup>5</sup> – Reflects the following 2011 third quarter impairments: inventory \$256 million, land \$62 million, and other impairments \$6 million, all of which are allocated to the Timeshare segment.

<sup>6</sup> – *General, administrative and other* expenses include the overhead costs allocated to our segments, and our corporate overhead costs and general expenses.

<sup>7</sup> – *Gains (losses) and other income* includes gains and losses on the sale of real estate, note sales or repayments (except timeshare note securitizations), the sale or other-than-temporary impairment of joint ventures and investments, debt extinguishments, and income from cost method joint ventures.

<sup>8</sup> – *Equity in losses* includes our equity in earnings or losses of unconsolidated equity method joint ventures.

<sup>9</sup> – Earnings per share plus adjustment items may not equal earnings per share as adjusted due to rounding.

<sup>10</sup> – Basic and fully diluted weighted average shares outstanding used to calculate earnings per share for the period in which we had a loss are the same because inclusion of additional equivalents would be anti-dilutive.

<sup>11</sup> – We present our adjusted consolidated statements of income as if the Timeshare spin-off had occurred on January 1, 2011.

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS <sup>1</sup>**

<b>Brand</b>	<b><u>Number of Properties</u></b>			<b><u>Number of Rooms/Suites</u></b>		
	<b>September 7, 2012</b>	<b>September 9, 2011</b>	<b>vs. September 9, 2011</b>	<b>September 7, 2012</b>	<b>September 9, 2011</b>	<b>vs. September 9, 2011</b>
<b><u>Domestic Full-Service</u></b>						
Marriott Hotels & Resorts	350	355	(5)	141,178	143,579	(2,401)
Renaissance Hotels	79	78	1	28,597	28,446	151
Autograph Collection	22	16	6	6,298	4,860	1,438
<b><u>Domestic Limited-Service</u></b>						
Courtyard	812	802	10	114,173	112,578	1,595
Fairfield Inn & Suites	677	663	14	61,326	60,010	1,316
SpringHill Suites	296	283	13	34,671	33,234	1,437
Residence Inn	601	597	4	72,514	72,067	447
TownePlace Suites	205	197	8	20,499	19,770	729
<b><u>International</u></b>						
Marriott Hotels & Resorts	202	202	-	62,133	62,404	(271)
Renaissance Hotels	76	74	2	24,596	23,740	856
Autograph Collection	6	4	2	676	496	180
Courtyard	109	104	5	21,318	20,496	822
Fairfield Inn & Suites	13	11	2	1,568	1,361	207
SpringHill Suites	2	2	-	299	299	-
Residence Inn	23	18	5	3,229	2,559	670
TownePlace Suites	2	1	1	278	105	173
Marriott Executive Apartments	24	22	2	3,846	3,562	284
<b><u>Luxury</u></b>						
The Ritz-Carlton - Domestic	39	39	-	11,587	11,587	-
The Ritz-Carlton - International	41	38	3	12,295	11,503	792
Bulgari Hotels & Resorts	3	2	1	202	117	85
Edition	1	1	-	78	78	-
The Ritz-Carlton Residential	35	31	4	3,927	3,780	147
The Ritz-Carlton Serviced Apartments	4	4	-	579	579	-
<b><u>Unconsolidated Joint Ventures</u></b>						
AC Hotels by Marriott	79	75	4	8,736	7,944	792
Autograph Collection	5	4	1	348	277	71
<b>Timeshare <sup>2</sup></b>	<b>64</b>	<b>71</b>	<b>(7)</b>	<b>12,932</b>	<b>13,018</b>	<b>(86)</b>
<b>Total</b>	<b>3,770</b>	<b>3,694</b>	<b>76</b>	<b>647,883</b>	<b>638,449</b>	<b>9,434</b>

<sup>1</sup> Total Lodging Products as of September 9, 2011 does not include 2,165 ExecuStay corporate housing rental units. We had no ExecuStay corporate housing rental units as of September 7, 2012 because we completed the sale of our corporate housing business during the second quarter of 2012.

<sup>2</sup> Reported 2012 Timeshare properties and rooms/suites are not comparable to 2011 data due to a change in reporting methodology as a result of the Timeshare spin-off.

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

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

Region	Three Months Ended August 31, 2012 and August 31, 2011						
	REVPAR		Occupancy			Average Daily Rate	
	2012	vs. 2011	2012	vs. 2011		2012	vs. 2011
Caribbean & Latin America	\$126.98	6.7%	72.8%	0.9% pts.		\$174.36	5.4%
Europe	\$131.22	4.9%	77.4%	-0.6% pts.		\$169.46	5.8%
Middle East & Africa	\$71.30	12.2%	58.8%	3.8% pts.		\$121.19	5.0%
Asia Pacific	\$90.61	7.8%	71.8%	1.8% pts.		\$126.19	5.1%
<b>Regional Composite<sup>2</sup></b>	<b>\$110.95</b>	<b>6.4%</b>	<b>73.3%</b>	<b>0.8% pts.</b>		<b>\$151.44</b>	<b>5.2%</b>
<b>International Luxury<sup>3</sup></b>	<b>\$195.74</b>	<b>5.5%</b>	<b>63.2%</b>	<b>1.8% pts.</b>		<b>\$309.85</b>	<b>2.5%</b>
<b>Total International<sup>4</sup></b>	<b>\$120.41</b>	<b>6.2%</b>	<b>72.1%</b>	<b>0.9% pts.</b>		<b>\$166.93</b>	<b>4.9%</b>
<b>Worldwide<sup>5</sup></b>	<b>\$114.64</b>	<b>6.7%</b>	<b>74.0%</b>	<b>1.1% pts.</b>		<b>\$155.02</b>	<b>5.1%</b>

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

Region	Three Months Ended August 31, 2012 and August 31, 2011						
	REVPAR		Occupancy			Average Daily Rate	
	2012	vs. 2011	2012	vs. 2011		2012	vs. 2011
Caribbean & Latin America	\$111.30	3.0%	70.4%	0.6% pts.		\$158.17	2.1%
Europe	\$125.53	3.8%	76.8%	-0.7% pts.		\$163.37	4.7%
Middle East & Africa	\$70.36	13.0%	59.3%	4.4% pts.		\$118.74	4.7%
Asia Pacific	\$97.82	6.8%	71.9%	1.9% pts.		\$136.11	4.0%
<b>Regional Composite<sup>2</sup></b>	<b>\$110.19</b>	<b>4.9%</b>	<b>72.9%</b>	<b>0.7% pts.</b>		<b>\$151.24</b>	<b>3.8%</b>
<b>International Luxury<sup>3</sup></b>	<b>\$195.74</b>	<b>5.5%</b>	<b>63.2%</b>	<b>1.8% pts.</b>		<b>\$309.85</b>	<b>2.5%</b>
<b>Total International<sup>4</sup></b>	<b>\$117.83</b>	<b>5.0%</b>	<b>72.0%</b>	<b>0.8% pts.</b>		<b>\$163.67</b>	<b>3.8%</b>
<b>Worldwide<sup>6</sup></b>	<b>\$100.40</b>	<b>6.0%</b>	<b>74.6%</b>	<b>0.9% pts.</b>		<b>\$134.59</b>	<b>4.7%</b>

<sup>1</sup> We report financial results on a period basis and international statistics on a monthly basis. Statistics are in constant dollars for June through August. International includes properties located outside the United States and Canada, except for Worldwide which also includes the United States.

<sup>2</sup> Regional information includes the Marriott Hotels & Resorts, Renaissance Hotels and Courtyard brands.

<sup>3</sup> International Luxury includes The Ritz-Carlton properties outside of the United States and Canada and Bulgari Hotels & Resorts.

<sup>4</sup> Includes Regional Composite and International Luxury.

<sup>5</sup> Includes international statistics for the three calendar months ended August 31, 2012 and August 31, 2011, and the United States statistics for the twelve weeks ended September 7, 2012 and September 9, 2011. Includes the Marriott Hotels & Resorts, Renaissance Hotels, The Ritz-Carlton, Bulgari Hotels & Resorts, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites brands.

<sup>6</sup> In addition to the brands listed in Note 5, also includes the Autograph Collection brand.

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

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

Region	Eight Months Ended August 31, 2012 and August 31, 2011						
	REVPAR		Occupancy			Average Daily Rate	
	2012	vs. 2011	2012	vs. 2011	2012	vs. 2011	
Caribbean & Latin America	\$142.93	8.5%	74.2%	1.5% pts.	\$192.74	6.3%	
Europe	\$122.47	3.6%	72.1%	-0.4% pts.	\$169.96	4.1%	
Middle East & Africa	\$78.49	8.1%	59.5%	5.1% pts.	\$131.96	-1.1%	
Asia Pacific	\$94.63	10.8%	71.9%	4.4% pts.	\$131.55	4.1%	
<b>Regional Composite<sup>2</sup></b>	<b>\$111.40</b>	<b>6.8%</b>	<b>71.3%</b>	<b>2.0% pts.</b>	<b>\$156.32</b>	<b>3.8%</b>	
<b>International Luxury<sup>3</sup></b>	<b>\$215.43</b>	<b>6.8%</b>	<b>63.0%</b>	<b>0.9% pts.</b>	<b>\$342.23</b>	<b>5.2%</b>	
<b>Total International<sup>4</sup></b>	<b>\$123.01</b>	<b>6.8%</b>	<b>70.3%</b>	<b>1.9% pts.</b>	<b>\$174.88</b>	<b>3.9%</b>	
<b>Worldwide<sup>5</sup></b>	<b>\$115.86</b>	<b>6.5%</b>	<b>72.1%</b>	<b>1.6% pts.</b>	<b>\$160.77</b>	<b>4.2%</b>	

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

Region	Eight Months Ended August 31, 2012 and August 31, 2011						
	REVPAR		Occupancy			Average Daily Rate	
	2012	vs. 2011	2012	vs. 2011	2012	vs. 2011	
Caribbean & Latin America	\$124.14	5.9%	70.9%	1.0% pts.	\$175.00	4.3%	
Europe	\$117.07	3.3%	70.9%	-0.2% pts.	\$165.07	3.7%	
Middle East & Africa	\$76.93	8.8%	59.8%	5.3% pts.	\$128.63	-0.9%	
Asia Pacific	\$99.49	10.1%	71.7%	4.3% pts.	\$138.80	3.5%	
<b>Regional Composite<sup>2</sup></b>	<b>\$109.81</b>	<b>6.0%</b>	<b>70.4%</b>	<b>1.8% pts.</b>	<b>\$155.99</b>	<b>3.2%</b>	
<b>International Luxury<sup>3</sup></b>	<b>\$215.43</b>	<b>6.8%</b>	<b>63.0%</b>	<b>0.9% pts.</b>	<b>\$342.23</b>	<b>5.2%</b>	
<b>Total International<sup>4</sup></b>	<b>\$119.25</b>	<b>6.1%</b>	<b>69.7%</b>	<b>1.8% pts.</b>	<b>\$171.02</b>	<b>3.4%</b>	
<b>Worldwide<sup>6</sup></b>	<b>\$97.89</b>	<b>6.5%</b>	<b>71.7%</b>	<b>1.6% pts.</b>	<b>\$136.51</b>	<b>4.2%</b>	

<sup>1</sup> We report financial results on a period basis and international statistics on a monthly basis. Statistics are in constant dollars for January through August. International includes properties located outside the United States and Canada, except for Worldwide which also includes the United States.

<sup>2</sup> Regional information includes the Marriott Hotels & Resorts, Renaissance Hotels and Courtyard brands.

<sup>3</sup> International Luxury includes The Ritz-Carlton properties outside of the United States and Canada and Bulgari Hotels & Resorts.

<sup>4</sup> Includes Regional Composite and International Luxury.

<sup>5</sup> Includes international statistics for the eight calendar months ended August 31, 2012 and August 31, 2011, and the United States statistics for the thirty six weeks ended September 7, 2012 and September 9, 2011. Includes the Marriott Hotels & Resorts, Renaissance Hotels, The Ritz-Carlton, Bulgari Hotels & Resorts, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites brands.

<sup>6</sup> In addition to the brands listed in Note 5, also includes the Autograph Collection brand.

**MARRIOTT INTERNATIONAL, INC.**  
**KEY LODGING STATISTICS**

**Comparable Company-Operated North American Properties<sup>1</sup>**

Twelve Weeks Ended September 7, 2012 and September 9, 2011

Brand	REVPAR		Occupancy			Average Daily Rate	
	2012	vs. 2011	2012	vs. 2011		2012	vs. 2011
Marriott Hotels & Resorts	\$122.60	7.2%	75.5%	1.8% pts.		\$162.27	4.7%
Renaissance Hotels	\$116.74	8.8%	75.3%	2.1% pts.		\$155.07	5.7%
<b>Composite North American Full-Service</b>	<b>\$121.75</b>	<b>7.4%</b>	<b>75.5%</b>	<b>1.8% pts.</b>		<b>\$161.23</b>	<b>4.9%</b>
The Ritz-Carlton <sup>2</sup>	\$204.30	7.2%	71.2%	1.4% pts.		\$286.85	5.1%
<b>Composite North American Full-Service &amp; Luxury</b>	<b>\$130.83</b>	<b>7.4%</b>	<b>75.0%</b>	<b>1.8% pts.</b>		<b>\$174.36</b>	<b>4.9%</b>
Residence Inn	\$100.05	6.8%	80.4%	0.9% pts.		\$124.37	5.6%
Courtyard	\$82.46	5.2%	71.3%	-0.4% pts.		\$115.70	5.7%
TownePlace Suites	\$66.65	4.0%	79.1%	-0.4% pts.		\$84.30	4.6%
SpringHill Suites	\$75.31	12.1%	75.8%	6.1% pts.		\$99.38	3.1%
<b>Composite North American Limited-Service</b>	<b>\$86.03</b>	<b>6.1%</b>	<b>74.4%</b>	<b>0.4% pts.</b>		<b>\$115.60</b>	<b>5.5%</b>
<b>Composite - All</b>	<b>\$112.02</b>	<b>7.0%</b>	<b>74.8%</b>	<b>1.2% pts.</b>		<b>\$149.80</b>	<b>5.3%</b>

**Comparable Systemwide North American Properties<sup>1</sup>**

Twelve Weeks Ended September 7, 2012 and September 9, 2011

Brand	REVPAR		Occupancy			Average Daily Rate	
	2012	vs. 2011	2012	vs. 2011		2012	vs. 2011
Marriott Hotels & Resorts	\$109.89	6.7%	73.0%	1.6% pts.		\$150.51	4.4%
Renaissance Hotels	\$104.59	7.0%	73.5%	1.2% pts.		\$142.27	5.3%
Autograph Collection Hotels <sup>2</sup>	\$132.12	5.2%	77.3%	3.2% pts.		\$170.94	0.9%
<b>Composite North American Full-Service</b>	<b>\$109.28</b>	<b>6.7%</b>	<b>73.1%</b>	<b>1.5% pts.</b>		<b>\$149.43</b>	<b>4.5%</b>
The Ritz-Carlton <sup>2</sup>	\$204.30	7.2%	71.2%	1.4% pts.		\$286.85	5.1%
<b>Composite North American Full-Service &amp; Luxury</b>	<b>\$115.41</b>	<b>6.8%</b>	<b>73.0%</b>	<b>1.5% pts.</b>		<b>\$158.07</b>	<b>4.6%</b>
Residence Inn	\$101.45	5.3%	82.4%	0.3% pts.		\$123.12	4.9%
Courtyard	\$87.72	5.9%	73.7%	0.6% pts.		\$119.00	5.1%
Fairfield Inn & Suites	\$71.51	6.3%	73.7%	0.8% pts.		\$96.97	5.1%
TownePlace Suites	\$70.63	4.9%	78.2%	-0.4% pts.		\$90.26	5.5%
SpringHill Suites	\$80.22	7.5%	75.9%	2.1% pts.		\$105.67	4.6%
<b>Composite North American Limited-Service</b>	<b>\$85.95</b>	<b>5.9%</b>	<b>76.4%</b>	<b>0.7% pts.</b>		<b>\$112.54</b>	<b>5.0%</b>
<b>Composite - All</b>	<b>\$96.74</b>	<b>6.3%</b>	<b>75.1%</b>	<b>1.0% pts.</b>		<b>\$128.73</b>	<b>4.9%</b>

<sup>1</sup> Statistics include only properties located in the United States.

<sup>2</sup> Statistics for The Ritz-Carlton and Autograph Collection are for June through August.



**MARRIOTT INTERNATIONAL, INC.**  
**KEY LODGING STATISTICS**

**Comparable Company-Operated North American Properties<sup>1</sup>**

Brand	Thirty-six Weeks Ended September 7, 2012 and September 9, 2011						
	REVPAR		Occupancy			Average Daily Rate	
	2012	vs. 2011	2012	vs. 2011		2012	vs. 2011
Marriott Hotels & Resorts	\$125.10	6.5%	73.9%	2.1% pts.		\$169.31	3.5%
Renaissance Hotels	\$124.33	8.6%	75.1%	2.8% pts.		\$165.65	4.5%
<b>Composite North American Full-Service</b>	<b>\$124.99</b>	<b>6.8%</b>	<b>74.1%</b>	<b>2.2% pts.</b>		<b>\$168.77</b>	<b>3.6%</b>
The Ritz-Carlton <sup>2</sup>	\$228.37	6.9%	71.7%	0.8% pts.		\$318.63	5.7%
<b>Composite North American Full-Service &amp; Luxury</b>	<b>\$135.21</b>	<b>6.9%</b>	<b>73.8%</b>	<b>2.1% pts.</b>		<b>\$183.15</b>	<b>3.8%</b>
Residence Inn	\$94.42	4.6%	76.4%	0.1% pts.		\$123.56	4.6%
Courtyard	\$80.05	5.5%	68.9%	0.5% pts.		\$116.27	4.8%
TownePlace Suites	\$60.46	7.4%	72.9%	1.2% pts.		\$82.92	5.7%
SpringHill Suites	\$74.18	7.5%	71.4%	3.3% pts.		\$103.87	2.6%
<b>Composite North American Limited-Service</b>	<b>\$82.72</b>	<b>5.5%</b>	<b>71.3%</b>	<b>0.6% pts.</b>		<b>\$115.97</b>	<b>4.5%</b>
<b>Composite - All</b>	<b>\$112.95</b>	<b>6.4%</b>	<b>72.8%</b>	<b>1.5% pts.</b>		<b>\$155.23</b>	<b>4.3%</b>

**Comparable Systemwide North American Properties<sup>1</sup>**

Brand	Thirty-six Weeks Ended September 7, 2012 and September 9, 2011						
	REVPAR		Occupancy			Average Daily Rate	
	2012	vs. 2011	2012	vs. 2011		2012	vs. 2011
Marriott Hotels & Resorts	\$111.07	6.7%	71.2%	1.9% pts.		\$156.01	3.8%
Renaissance Hotels	\$107.92	7.2%	72.3%	1.6% pts.		\$149.28	4.8%
Autograph Collection Hotels <sup>2</sup>	\$131.61	5.9%	76.1%	3.3% pts.		\$173.05	1.3%
<b>Composite North American Full-Service</b>	<b>\$110.76</b>	<b>6.7%</b>	<b>71.4%</b>	<b>1.9% pts.</b>		<b>\$155.10</b>	<b>3.9%</b>
The Ritz-Carlton <sup>2</sup>	\$228.37	6.9%	71.7%	0.8% pts.		\$318.63	5.7%
<b>Composite North American Full-Service &amp; Luxury</b>	<b>\$117.53</b>	<b>6.8%</b>	<b>71.4%</b>	<b>1.8% pts.</b>		<b>\$164.55</b>	<b>4.0%</b>
Residence Inn	\$94.36	4.8%	78.2%	0.5% pts.		\$120.64	4.2%
Courtyard	\$83.38	6.5%	70.5%	1.3% pts.		\$118.33	4.5%
Fairfield Inn & Suites	\$64.82	8.1%	68.7%	2.0% pts.		\$94.28	4.9%
TownePlace Suites	\$66.10	6.8%	74.1%	1.0% pts.		\$89.25	5.3%
SpringHill Suites	\$75.40	7.9%	72.3%	2.7% pts.		\$104.32	3.9%
<b>Composite North American Limited-Service</b>	<b>\$80.40</b>	<b>6.4%</b>	<b>72.4%</b>	<b>1.4% pts.</b>		<b>\$110.98</b>	<b>4.4%</b>
<b>Composite - All</b>	<b>\$93.90</b>	<b>6.6%</b>	<b>72.1%</b>	<b>1.5% pts.</b>		<b>\$130.28</b>	<b>4.3%</b>

<sup>1</sup> Statistics include only properties located in the United States.

<sup>2</sup> Statistics for The Ritz-Carlton and Autograph Collection are for January through August.

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

	Fiscal Year 2012			
	First Quarter	Second Quarter	Third Quarter	Total Year to Date
<b>Net Income</b>	\$ 104	\$ 143	\$ 143	\$ 390
Interest expense	33	34	29	96
Tax provision	43	66	79	188
Depreciation and amortization	29	38	33	100
Less: Depreciation reimbursed by third-party owners	(4)	(4)	(3)	(11)
Interest expense from unconsolidated joint ventures	4	4	1	9
Depreciation and amortization from unconsolidated joint ventures	6	8	2	16
<b>EBITDA **</b>	<b>\$ 215</b>	<b>\$ 289</b>	<b>\$ 284</b>	<b>\$ 788</b>
 <b>Increase over 2011 Adjusted EBITDA</b>	 <b>9%</b>	 <b>13%</b>	 <b>27%</b>	 <b>17%</b>

	Fiscal Year 2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
<b>Net Income (loss)</b>	\$ 101	\$ 135	\$ (179)	\$ 141	\$ 198
Interest expense	41	37	39	47	164
Tax provision (benefit)	51	66	(20)	61	158
Depreciation and amortization	35	41	40	52	168
Less: Depreciation reimbursed by third-party owners	(4)	(3)	(4)	(4)	(15)
Interest expense from unconsolidated joint ventures	4	4	5	5	18
Depreciation and amortization from unconsolidated joint ventures	6	7	7	10	30
<b>EBITDA **</b>	<b>234</b>	<b>287</b>	<b>(112)</b>	<b>312</b>	<b>721</b>
 Timeshare Spin-off Adjustments					
Net Income	(13)	(9)	264	18	260
Interest expense	(9)	(8)	(7)	(5)	(29)
Tax provision (benefit)	(8)	(5)	57	(4)	40
Depreciation and amortization	(7)	(9)	(7)	(5)	(28)
Total Timeshare Spin-off Adjustments	(37)	(31)	307	4	243
 Other charges	 -	 -	 28	 -	 28
Total other charges	-	-	28	-	28
 <b>Adjusted EBITDA **</b>	 <b>\$ 197</b>	 <b>\$ 256</b>	 <b>\$ 223</b>	 <b>\$ 316</b>	 <b>\$ 992</b>

\*\* Denotes non-GAAP financial measures. Please see pages A-12 and A-13 for additional information about our reasons for providing these alternative financial measures and the limitations on their use.

**MARRIOTT INTERNATIONAL, INC.**  
**NON-GAAP FINANCIAL MEASURES**  
**FULL YEAR EBITDA AND ADJUSTED EBITDA**  
**FORECASTED 2012**  
(\$ in millions)

	Range		As Adjusted 52 Weeks Ended December 30, 2011 **
	Estimated EBITDA Full Year 2012	Estimated EBITDA Full Year 2012	
<b>Net Income</b>	<b>\$ 560</b>	<b>\$ 573</b>	<b>\$ 475</b>
Interest expense	135	135	135
Tax provision	274	281	209
Depreciation and amortization	145	145	140
Less: Depreciation reimbursed by third-party owners	(15)	(15)	(15)
Interest expense from unconsolidated joint ventures	10	10	18
Depreciation and amortization from unconsolidated joint ventures	20	20	30
<b>EBITDA **</b>	<b>\$ 1,129</b>	<b>\$ 1,149</b>	<b>\$ 992</b>
 <b>Increase over 2011 Adjusted EBITDA</b>	 <b>14%</b>	 <b>16%</b>	

\*\* Denotes non-GAAP financial measures. Please see pages A-12 and A-13 for additional information about our reasons for providing these alternative financial measures and the limitations on their use.

**MARRIOTT INTERNATIONAL, INC.**  
**NON-GAAP FINANCIAL MEASURES**  
**ADJUSTED OPERATING INCOME AND EBITDA MARGIN EXCLUDING ADJUSTED REIMBURSED COSTS**  
**THIRD QUARTER 2012 AND 2011**  
(\$ in millions)

	<b>Third Quarter 2012</b>	<b>Third Quarter 2011</b>
<b>ADJUSTED OPERATING INCOME MARGIN</b>		
Operating income (loss)	\$ 213	\$ (144)
Timeshare spin-off adjustments, operating income impact	-	314
Add Back: Other charges, operating income impact	-	10
<b>Operating income, as adjusted **</b>	<b><u>\$ 213</u></b>	<b><u>\$ 180</u></b>
Total revenues as reported	\$ 2,729	\$ 2,874
Timeshare spin-off adjustments	-	(355)
Total revenues, as adjusted **	<u>2,729</u>	<u>2,519</u>
Less: adjusted cost reimbursements **	<u>(2,210)</u>	<u>(1,977)</u>
<b>Total revenues as adjusted and excluding cost reimbursements **</b>	<b><u>\$ 519</u></b>	<b><u>\$ 542</u></b>
<b>Adjusted operating income margin, excluding cost reimbursements **</b>	<b>41%</b>	<b>33%</b>
<b>EBITDA **</b>	<b><u>\$ 284</u></b>	
<b>EBITDA Margin **</b>	<b>55%</b>	

\*\* Denotes non-GAAP financial measures. Please see pages A-12 and A-13 for additional information about our reasons for providing these alternative financial measures and the limitations on their use.

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

In our press release and schedules, and on the related conference call, we report certain financial measures that are not prescribed or authorized by United States generally accepted accounting principles ("GAAP"). We discuss management's reasons for reporting these non-GAAP measures below, and the press release schedules reconcile the most directly comparable GAAP measure to each non-GAAP measure that we refer to (identified by a double asterisk on the preceding pages). Although management evaluates and presents these non-GAAP measures for the reasons described below, please be aware that these non-GAAP measures have limitations and should not be considered in isolation or as a substitute for revenue, operating income, income from continuing operations, net income, earnings per share or any other comparable operating measure prescribed by GAAP. In addition, we may calculate and/or present these non-GAAP financial measures differently than measures with the same or similar names that other companies report, and as a result, the non-GAAP measures we report may not be comparable to those reported by others.

**Adjusted Measures that Reflect the Timeshare Spin-off as if it had Occurred on the First Day of 2011.** ("Timeshare Spin-off Adjustments"). On November 21, 2011 we completed a spin-off of our timeshare operations and timeshare development business through a special tax-free dividend to our shareholders of all of the issued and outstanding common stock of our wholly owned subsidiary Marriott Vacations Worldwide Corporation ("MVW").

Because of our significant continuing involvement in MVW's ongoing operations (by virtue of our license and other agreements with MVW), we continue to include our former Timeshare segment's historical financial results for periods before the spin-off date in our historical financial results as a component of continuing operations. Under the license agreements we receive license fees consisting of a fixed annual fee of \$50 million (subject to a periodic inflation adjustment), plus two percent of the gross sales price paid to MVW for initial developer sales of interests in vacation ownership units and residential real estate units and one percent of the gross sales price paid to MVW for resale of interests in vacation ownership units and residential real estate units, in each case that are identified with or use the Marriott or Ritz-Carlton marks.

In order to perform year-over-year comparisons on a comparable basis, management evaluates non-GAAP measures that, for certain periods prior to the spin-off date, assume the spin-off had occurred on the first day of 2011. The Timeshare Spin-off Adjustments remove the results of our former Timeshare segment, assume payment by MVW of estimated license fees (\$14 million, \$15 million, \$15 million, and \$16 million for the 2011 first through fourth quarters, respectively) and remove the unallocated spin-off transaction costs (\$1 million, \$3 million, \$8 million, and \$22 million for the 2011 first through fourth quarters, respectively). We have also included certain corporate items not previously allocated to our former Timeshare segment in the Timeshare Spin-off Adjustments. Timeshare Spin-off Adjustments totaled (\$21) million pre-tax ((\$13) million after-tax), (\$14) million pre-tax ((\$9) million after-tax), \$321 million pre-tax (\$264 million after-tax), and \$14 million pre-tax (\$18 million after-tax) for the 2011 first through fourth quarters, respectively.

We provide adjusted measures that reflect Timeshare Spin-off Adjustments for illustrative and informational purposes only. These adjusted measures are not necessarily indicative of, and we do not purport that they represent, what our operating results would have been had the spin-off actually occurred on the first day of 2011. This information also does not reflect certain financial and operating benefits we expect to realize as a result of the spin-off.

**Adjusted Measures That Exclude Other Charges.** Management evaluates non-GAAP measures that exclude certain 2011 charges because those non-GAAP measures allow for period-over-period comparisons of our on-going core operations before the impact of material charges. These non-GAAP measures also facilitate management's comparison of results from our on-going operations before material charges with results from other lodging companies.

*2011 Other Charges.* We recorded charges of \$28 million pre-tax (\$17 million after-tax) in the 2011 third quarter, which included an \$18 million other-than-temporary impairment of an investment in marketable securities (not allocated to any of our segments) recorded in the "(Losses) gains and other income" caption of our Income Statement and a \$10 million charge related to the impairment of deferred contract acquisition costs and an accounts receivable reserve, both of which were associated with a Luxury segment property whose owner filed for bankruptcy and recorded in the "General, administrative, and other" caption of our Income Statement.

**MARRIOTT INTERNATIONAL, INC.**  
**NON-GAAP FINANCIAL MEASURES (cont.)**

**Earnings Before Interest Expense, Taxes, Depreciation and Amortization (“EBITDA”)** is a financial measure that is not prescribed or authorized by United States generally accepted accounting principles (“GAAP”), which reflects earnings excluding the impact of interest expense, provision for income taxes, and depreciation and amortization. We consider EBITDA to be an indicator of operating performance because we use it to measure our ability to service debt, fund capital expenditures, and expand our business. We also use EBITDA, as do analysts, lenders, investors and others, to evaluate companies because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be dependent on a company’s capital structure, debt levels and credit ratings. Accordingly, the impact of interest expense on earnings can vary significantly among companies. The tax positions of companies can also vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the jurisdictions in which they operate. As a result, effective tax rates and provision for income taxes can vary considerably among companies. EBITDA further excludes depreciation and amortization 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 evaluate Adjusted EBITDA, another non-GAAP financial measure, as an indicator of operating performance. Our Adjusted EBITDA reflects the following items, each of which we describe more fully above: (1) Timeshare Spin-off Adjustments; and (2) an adjustment for \$28 million of other charges for 2011. We use Adjusted EBITDA to make period-over-period comparisons of our ongoing core operations before material charges and to facilitate our comparison of results from our ongoing operations before material charges with results from other lodging companies.

EBITDA and Adjusted EBITDA have limitations and should not be considered in isolation or as substitutes for performance measures calculated in accordance with GAAP. Both of these non-GAAP measures exclude certain cash expenses that we are obligated to make. In addition, other companies in our industry may calculate EBITDA and Adjusted EBITDA differently than we do or may not calculate them at all, limiting EBITDA’s and Adjusted EBITDA’s usefulness as comparative measures. We provide Adjusted EBITDA for illustrative and informational purposes only and this measure is not necessarily indicative of and we do not purport that it represents what our operating results would have been had the Timeshare spin-off occurred on the first day of 2011. This information also does not reflect certain financial and operating benefits we expect to realize as a result of the spin-off.

**Adjusted Operating Income Margin and EBITDA Margin Excluding Adjusted Cost Reimbursements.** Cost reimbursements revenue represents reimbursements we receive for costs we incur on behalf of managed and franchised properties and relates, predominantly, to payroll costs at managed properties where we are the employer, but also includes reimbursements for other costs, such as those associated with our Marriott Rewards and Ritz-Carlton Rewards programs. As we record cost reimbursements based on the costs we incur with no added markup, this revenue and related expense has no impact on either our operating income or net income because cost reimbursements revenue net of reimbursed costs expense is zero. We consider total revenues as adjusted for Timeshare Spin-off Adjustments and operating income as adjusted for the operating income impact of Timeshare Spin-off Adjustments and Other Charges meaningful for the reasons noted above. In calculating adjusted operating income margin and EBITDA margin we consider total revenues as adjusted to further exclude cost reimbursements and therefore, adjusted operating income margin and EBITDA margin excluding cost reimbursements to be meaningful metrics as they represent that portion of revenue, operating income margin, and EBITDA margin that impacts operating income and net income.