

CREATING THE WORLD'S

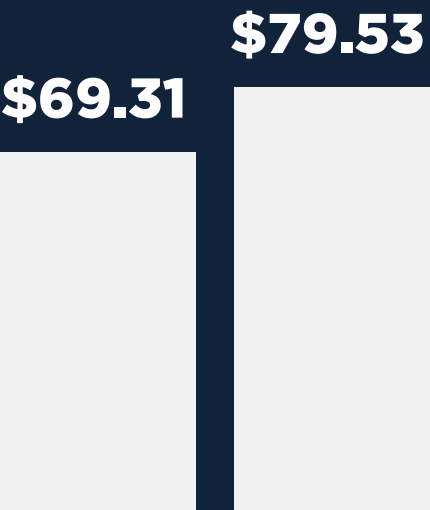
LARGEST HOTEL COMPANY

WITH SUPERIOR VALUE FOR SHAREHOLDERS

REVISED AGREEMENT VALUES STARWOOD

AT **\$79.53 PER SHARE**, OR **\$13.6 BILLION**

INCREASED OFFER



STARWOOD SHAREHOLDERS

WILL RECEIVE

0.80 SHARES

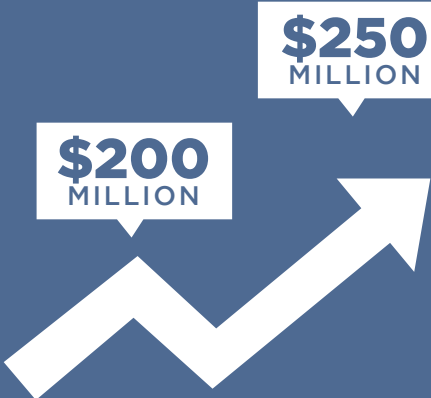
OF MARRIOTT INTERNATIONAL

CLASS A COMMON STOCK AND

\$21.00 IN CASH

FOR **EACH SHARE**

INCREASED TARGETED SYNERGIES BY SECOND FULL YEAR



LEVERAGING OPERATING

AND G&A EFFICIENCIES

AND SHARING

OF BEST PRACTICES

COST EFFICIENCIES IN

RESERVATIONS, PROCUREMENT

AND SHARED SERVICES

COMBINED SALES

EXPERTISE AND INCREASED

ACCOUNT COVERAGE

TO DRIVE ENHANCED

EFFICIENCIES AND

REVENUE OPPORTUNITIES



OPPORTUNITY FOR

STARWOOD

SHAREHOLDERS TO

PARTICIPATE IN

MARRIOTT'S

MULTI-YEAR INDUSTRY

LEADING UNIT GROWTH

AND CONSISTENT

RETURN OF CAPITAL

TO **SHAREHOLDERS**



COMBINED STARWOOD'S LEADING LIFESTYLE BRANDS AND

INTERNATIONAL PRESENCE WITH MARRIOTT'S COMPREHENSIVE PORTFOLIO



| IN |

100+

COUNTRIES



LOYALTY MEMBERS

55 MILLION+ MARRIOTT

REWARDS MEMBERS

STARWOOD PREFERRED GUEST

21 MILLION MEMBERS

30

LEADING BRANDS

SHAREHOLDER VOTE SCHEDULED FOR APRIL 8, 2016

MARRIOTT HAS FULLY COMMITTED FINANCING; IMPORTANT REGULATORY CONSENTS HAVE BEEN RECEIVED

Excludes the value of Starwood's timeshare business.