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WASHINGTON, D.C. - Jan. 8, 2000 - Marriott International, Inc. (NYSE:MAR) today discussed recent operating trends with a fixed income investor group.

Arne Sorenson, executive vice president and chief financial officer, said today that demand for Marriott's lodging products remains strong. Revenue per available room (REVPAR) for managed, comparable U.S. hotels (across all brands) is expected to increase 6.5 percent to 7.5 percent in the fourth quarter 2000. REVPAR in 2001 is expected to increase approximately 4 percent (assuming 2.5 percent to 3.0 percent GDP growth). Although the company has not yet closed its books for 2000, it advised investors that earnings per share in the 2000 fourth quarter is expected to achieve First Call consensus of \$0.58. Further, the company continues to expect to earn \$2.17 per share in 2001.

With recent concerns about an economic slowdown, the company noted that in the event that REVPAR growth was slower than expected, a one point change in REVPAR is expected to change lodging operating profit by \$15 - \$20 million pretax or less than 3 percent of operating income. In addition, while all of the Marriott brands increased their REVPAR premium versus the competitive set during 2000 (as of November Smith Travel data), REVPAR premiums are expected to increase further in the event of an economic slowdown.

At year end 2000, the company's total debt was approximately \$2.1 billion.

Investment spending in 2001 is expected to include approximately \$50 million for maintenance spending and approximately \$500 million for new company-developed hotels. Timeshare spending is expected to total approximately \$200 to \$300 million. Also, roughly \$500 million may be invested in equity slivers, mezzanine financing and mortgage loans. Sales of 38 hotels and senior living communities in 2000 totaled \$817 million. In each case, the company has continued to operate the properties. Additional asset sales are likely in 2001.

Unit growth in the lodging business was strong in 2000, with the company adding approximately 38,000 rooms (gross) to its system. Lodging unit expansion is expected to remain strong in 2001 with at least 35,000 rooms (gross) opening.

The company repurchased 10.8 million shares in 2000 for \$335 million and expects to complete additional repurchases in 2001 on an opportunistic basis.

MARRIOTT INTERNATIONAL, INC. is a leading worldwide hospitality company with over 2,000 operating units in the United States and 55 other countries and territories. Marriott Lodging operates and franchises hotels under the Marriott, Ritz-Carlton, Renaissance, Residence Inn, Courtyard, TownePlace Suites, Fairfield Inn, SpringHill Suites and Ramada International brand names; develops and operates vacation ownership resorts under the Marriott, Ritz-Carlton and Horizons brands; operates executive apartments and conference centers; and provides furnished corporate housing through its ExecuStay by Marriott division. Other Marriott businesses include senior living communities and services, wholesale food distribution, and procurement services. The company is headquartered in Washington, D.C., and has approximately 143,000 employees. In fiscal year 1998, Marriott International reported total sales of \$8.0 billion.