MARRIOTT INTERNATIONAL, INC.
PRESS RELEASE SCHEDULES
QUARTER 4, 2013

TABLE OF CONTENTS

MARRIOTT INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME
FOURTH QUARTER 2013 AND 2012
(in millions, except per share amounts)

	92 Days Ended December 31, 2013 [1]	112 Days Ended December 28, 2012 [1]	Percent Better/ (Worse)
REVENUES			
Base management fees	$ 152	$ 182	(16)
Franchise fees	163	187	(13)
Incentive management fees	73	90	(19)
Owned, leased, corporate housing and other revenue [2]	260	308	(16)
Cost reimbursements [3]	2,571	2,990	(14)
Total Revenues	3,219	3,757	(14)
OPERATING COSTS AND EXPENSES			
Owned, leased and corporate housing - direct [4]	210	252	17
Reimbursed costs	2,571	2,990	14
General, administrative and other [5]	200	206	3
Total Expenses	2,981	3,448	14
OPERATING INCOME	238	309	(23)
Gains/(losses) and other income [6]	(3)	(1)	(200)
Interest expense	(32)	(41)	22
Interest income	10	7	43
Equity in losses [7]	(3)	(3)	-
INCOME BEFORE INCOME TAXES	210	271	(23)
Provision for income taxes	(59)	(90)	34
NET INCOME	$ 151	$ 181	(17)
EARNINGS PER SHARE - Basic			
Earnings per share	$ 0.50	$ 0.58	(14)
EARNINGS PER SHARE - Diluted			
Earnings per share	$ 0.49	$ 0.56	(13)
Basic Shares	299.4	312.7	
Diluted Shares	307.5	322.2	

[1] – Last year results were reported on a period basis. They have not been restated to a calendar basis. Accordingly, 2013 reflects 92 days versus 112 days in 2012.

[2] – *Owned, leased, corporate housing and other revenue* includes revenue from the properties we own or lease, termination fees, branding fees, and other revenue.

[3] – *Cost reimbursements* include reimbursements from properties for Marriott-funded operating expenses.

[4] – *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.

[5] – *General, administrative and other* expenses include the overhead costs allocated to our segments, and our corporate overhead costs and general expenses.

[6] – *Gains/(losses) and other income* includes gains and losses on the sale of real estate, note sales or repayments, the sale or other-than-temporary impairment of joint ventures and investments, debt extinguishments, and income from cost method joint ventures.

[7] – *Equity in losses* includes our equity in earnings or losses of unconsolidated equity method joint ventures.

MARRIOTT INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME
FOURTH QUARTER YEAR-TO-DATE 2013 AND 2012
(in millions, except per share amounts)

	368 Days Ended December 31, 2013 [1]		364 Days Ended December 28, 2012 [1]		Percent Better/ (Worse)
REVENUES					
Base management fees	$	621	$	581	7
Franchise fees		666		607	10
Incentive management fees		256		232	10
Owned, leased, corporate housing and other revenue [2]		950		989	(4)
Cost reimbursements [3]		10,291		9,405	9
Total Revenues		12,784		11,814	8
OPERATING COSTS AND EXPENSES					
Owned, leased and corporate housing - direct [4]		779		824	5
Reimbursed costs		10,291		9,405	(9)
General, administrative and other [5]		726		645	(13)
Total Expenses		11,796		10,874	(8)
OPERATING INCOME		988		940	5
Gains and other income [6]		11		42	(74)
Interest expense		(120)		(137)	12
Interest income		23		17	35
Equity in losses [7]		(5)		(13)	62
INCOME BEFORE INCOME TAXES		897		849	6
Provision for income taxes		(271)		(278)	3
NET INCOME	$	626	$	571	10
EARNINGS PER SHARE - Basic					
Earnings per share	$	2.05	$	1.77	16
EARNINGS PER SHARE - Diluted					
Earnings per share	$	2.00	$	1.72	16
Basic Shares		305.0		322.6	
Diluted Shares		313.0		332.9	

[1] – Last year results were reported on a period basis. They have not been restated to a calendar basis. Accordingly, 2013 reflects 368 days versus 364 days in 2012.

[2] – *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 corporate housing business through our sale of that business on April 30, 2012.

[3] – *Cost reimbursements* include reimbursements from properties for Marriott-funded operating expenses.

[4] – *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 corporate housing business through our sale of that business on April 30, 2012.

[5] – *General, administrative and other* expenses include the overhead costs allocated to our segments, and our corporate overhead costs and general expenses.

[6] – *Gains and other income* includes gains and losses on the sale of real estate, note sales or repayments, the sale or other-than-temporary impairment of joint ventures and investments, debt extinguishments, and income from cost method joint ventures.

[7] – *Equity in losses* includes our equity in earnings or losses of unconsolidated equity method joint ventures.

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS

Brand	Number of Properties			Number of Rooms/Suites		
	December 31, 2013	December 28, 2012	vs. December 28, 2012	December 31, 2013	December 28, 2012	vs. December 28, 2012
Domestic Full-Service						
Marriott Hotels	344	352	(8)	138,860	141,677	(2,817)
Renaissance Hotels	76	79	(3)	27,189	28,597	(1,408)
Autograph Collection	32	24	8	8,410	6,609	1,801
Gaylord Hotels	5	5	-	8,098	8,098	-
Domestic Limited-Service						
Courtyard	836	817	19	117,693	114,948	2,745
Fairfield Inn & Suites	691	678	13	62,921	61,477	1,444
SpringHill Suites	306	297	9	35,888	34,844	1,044
Residence Inn	629	602	27	76,056	72,642	3,414
TownePlace Suites	222	208	14	22,039	20,803	1,236
International						
Marriott Hotels	215	206	9	66,041	63,240	2,801
Renaissance Hotels	77	76	1	24,711	24,692	19
Autograph Collection	19	8	11	2,705	1,056	1,649
Courtyard	117	112	5	22,856	21,605	1,251
Fairfield Inn & Suites	17	13	4	2,044	1,568	476
SpringHill Suites	2	2	-	299	299	-
Residence Inn	24	23	1	3,349	3,229	120
TownePlace Suites	2	2	-	278	278	-
Marriott Executive Apartments	27	25	2	4,295	4,066	229
Luxury						
The Ritz-Carlton - Domestic	37	38	(1)	11,040	11,357	(317)
The Ritz-Carlton - International	47	42	5	13,950	12,410	1,540
Bulgari Hotels & Resorts	3	3	-	202	202	-
EDITION	2	1	1	251	78	173
The Ritz-Carlton Residential	40	35	5	4,228	3,927	301
The Ritz-Carlton Serviced Apartments	4	4	-	579	579	-
Unconsolidated Joint Ventures						
AC Hotels by Marriott	75	79	(4)	8,491	8,736	(245)
Autograph Collection	5	5	-	348	348	-
Timeshare [1]	62	65	(3)	12,802	13,029	(227)
Total	**3,916**	**3,801**	**115**	**675,623**	**660,394**	**15,229**

[1] Timeshare unit and room counts are as of January 3, 2014 and December 28, 2012, the end of Marriott Vacation Worldwide's fourth quarter for 2013 and 2012, respectively.

MARRIOTT INTERNATIONAL, INC.
KEY LODGING STATISTICS

Constant $

Comparable Company-Operated International Properties[1]

	Three Months Ended December 31, 2013 and December 31, 2012						
	REVPAR		Occupancy			Average Daily Rate	
Region	**2013**	**vs. 2012**	**2013**		**vs. 2012**	**2013**	**vs. 2012**
Caribbean & Latin America	$153.03	9.9%	71.1%	0.1%	pts.	$215.27	9.7%
Europe	$128.06	3.7%	72.4%	1.9%	pts.	$176.76	0.9%
Middle East & Africa	$84.50	-11.8%	55.1%	-7.8%	pts.	$153.43	0.7%
Asia Pacific	$112.44	3.8%	76.1%	1.0%	pts.	$147.76	2.5%
Regional Composite[2]	**$120.22**	**3.1%**	**71.7%**	**0.3%**	**pts.**	**$167.60**	**2.8%**
International Luxury[3]	**$251.41**	**3.9%**	**67.0%**	**0.4%**	**pts.**	**$375.43**	**3.3%**
Total International[4]	**$135.84**	**3.3%**	**71.2%**	**0.3%**	**pts.**	**$190.89**	**2.9%**
Worldwide[5]	**$120.39**	**4.5%**	**69.4%**	**0.9%**	**pts.**	**$173.42**	**3.0%**

Comparable Systemwide International Properties[1]

	Three Months Ended December 31, 2013 and December 31, 2012						
	REVPAR		Occupancy			Average Daily Rate	
Region	**2013**	**vs. 2012**	**2013**		**vs. 2012**	**2013**	**vs. 2012**
Caribbean & Latin America	$126.38	7.1%	69.8%	0.6%	pts.	$181.07	6.2%
Europe	$126.81	3.3%	73.2%	1.7%	pts.	$173.15	0.9%
Middle East & Africa	$83.58	-10.7%	55.8%	-7.2%	pts.	$149.82	0.8%
Asia Pacific	$113.61	3.8%	76.4%	1.0%	pts.	$148.64	2.5%
Regional Composite[6]	**$118.34**	**3.0%**	**72.1%**	**0.4%**	**pts.**	**$164.08**	**2.4%**
International Luxury[3]	**$251.41**	**3.9%**	**67.0%**	**0.4%**	**pts.**	**$375.43**	**3.3%**
Total International[4]	**$131.15**	**3.2%**	**71.6%**	**0.4%**	**pts.**	**$183.10**	**2.5%**
Worldwide[7]	**$98.22**	**4.3%**	**68.0%**	**0.8%**	**pts.**	**$144.43**	**3.1%**

[1] Statistics are in constant dollars. International includes properties located outside the United States and Canada, except for Worldwide which includes the United States.

[2] Includes Marriott Hotels, Renaissance Hotels, Courtyard, and Residence Inn properties.

[3] Includes The Ritz-Carlton properties located outside of the United States and Canada and Bulgari Hotels & Resorts and EDITION properties.

[4] Includes Regional Composite and International Luxury.

[5] Includes Marriott Hotels, Renaissance Hotels, The Ritz-Carlton, Bulgari Hotels & Resorts, EDITION, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites properties.

[6] Includes Marriott Hotels, Renaissance Hotels, Autograph Collection, Courtyard, Residence Inn, and Fairfield Inn & Suites properties.

[7] Includes Marriott Hotels, Renaissance Hotels, Autograph Collection, The Ritz-Carlton, Bulgari Hotels & Resorts, EDITION, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites properties.

MARRIOTT INTERNATIONAL, INC.
KEY LODGING STATISTICS
Constant $

Comparable Company-Operated International Properties[1]

Region	Twelve Months Ended December 31, 2013 and December 31, 2012						
	REVPAR		Occupancy			Average Daily Rate	
	2013	vs. 2012	2013	vs. 2012		2013	vs. 2012
Caribbean & Latin America	$154.28	7.0%	73.5%	0.5%	pts.	$209.79	6.2%
Europe	$126.47	0.8%	73.5%	1.7%	pts.	$172.01	-1.5%
Middle East & Africa	$82.22	-2.4%	55.7%	-2.5%	pts.	$147.63	2.0%
Asia Pacific	$104.27	3.0%	73.0%	1.5%	pts.	$142.76	0.9%
Regional Composite[2]	**$116.40**	**2.2%**	**71.4%**	**1.0%**	**pts.**	**$163.13**	**0.7%**
International Luxury[3]	**$241.31**	**6.8%**	**65.6%**	**1.7%**	**pts.**	**$367.86**	**3.9%**
Total International[4]	**$131.27**	**3.2%**	**70.7%**	**1.1%**	**pts.**	**$185.74**	**1.5%**
Worldwide[5]	**$122.32**	**4.6%**	**71.8%**	**0.9%**	**pts.**	**$170.35**	**3.3%**

Comparable Systemwide International Properties[1]

Region	Twelve Months Ended December 31, 2013 and December 31, 2012						
	REVPAR		Occupancy			Average Daily Rate	
	2013	vs. 2012	2013	vs. 2012		2013	vs. 2012
Caribbean & Latin America	$130.98	6.2%	72.0%	1.5%	pts.	$181.95	4.0%
Europe	$121.34	1.5%	72.5%	1.7%	pts.	$167.33	-1.0%
Middle East & Africa	$81.20	-1.5%	56.3%	-2.1%	pts.	$144.18	2.2%
Asia Pacific	$107.59	3.4%	73.4%	1.6%	pts.	$146.49	1.1%
Regional Composite[6]	**$114.56**	**2.7%**	**71.2%**	**1.3%**	**pts.**	**$160.84**	**0.8%**
International Luxury[3]	**$241.31**	**6.8%**	**65.6%**	**1.7%**	**pts.**	**$367.86**	**3.9%**
Total International[4]	**$126.72**	**3.4%**	**70.7%**	**1.3%**	**pts.**	**$179.28**	**1.4%**
Worldwide[7]	**$102.46**	**4.6%**	**71.5%**	**0.9%**	**pts.**	**$143.33**	**3.4%**

[1] Statistics are in constant dollars. International includes properties located outside the United States and Canada, except for Worldwide which includes the United States.

[2] Includes Marriott Hotels, Renaissance Hotels, Courtyard, and Residence Inn properties.

[3] Includes The Ritz-Carlton properties located outside of the United States and Canada and Bulgari Hotels & Resorts and EDITION properties.

[4] Includes Regional Composite and International Luxury.

[5] Includes Marriott Hotels, Renaissance Hotels, The Ritz-Carlton, Bulgari Hotels & Resorts, EDITION, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites properties.

[6] Includes Marriott Hotels, Renaissance Hotels, Autograph Collection, Courtyard, Residence Inn, and Fairfield Inn & Suites properties.

[7] Includes Marriott Hotels, Renaissance Hotels, Autograph Collection, The Ritz-Carlton, Bulgari Hotels & Resorts, EDITION, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites properties.

MARRIOTT INTERNATIONAL, INC.
KEY LODGING STATISTICS

Comparable Company-Operated North American Properties[1]

	Three Months Ended December 31, 2013 and December 31, 2012						
	REVPAR		Occupancy			Average Daily Rate	
Brand	2013	vs. 2012	2013	vs. 2012		2013	vs. 2012
Marriott Hotels	$127.47	4.9%	69.9%	1.2%	pts.	$182.34	3.1%
Renaissance Hotels	$119.06	1.9%	68.8%	0.1%	pts.	$172.94	1.7%
Composite North American Full-Service	**$126.33**	**4.5%**	**69.8%**	**1.1%**	**pts.**	**$181.08**	**2.9%**
The Ritz-Carlton	$230.45	10.4%	68.6%	1.9%	pts.	$335.87	7.4%
Composite North American Full-Service & Luxury	**$136.93**	**5.5%**	**69.6%**	**1.2%**	**pts.**	**$196.62**	**3.7%**
Courtyard	$78.76	5.6%	65.2%	2.1%	pts.	$120.87	2.2%
SpringHill Suites	$70.51	2.9%	67.4%	0.4%	pts.	$104.64	2.3%
Residence Inn	$88.74	1.3%	71.6%	0.3%	pts.	$123.98	0.9%
TownePlace Suites	$55.92	6.3%	64.5%	0.7%	pts.	$86.70	5.1%
Composite North American Limited-Service	**$79.99**	**4.3%**	**67.2%**	**1.4%**	**pts.**	**$119.11**	**2.1%**
Composite - All	**$113.08**	**5.1%**	**68.6%**	**1.3%**	**pts.**	**$164.84**	**3.2%**

Comparable Systemwide North American Properties[1]

	Three Months Ended December 31, 2013 and December 31, 2012						
	REVPAR		Occupancy			Average Daily Rate	
Brand	2013	vs. 2012	2013	vs. 2012		2013	vs. 2012
Marriott Hotels	$111.35	5.2%	67.2%	1.1%	pts.	$165.68	3.6%
Renaissance Hotels	$103.14	2.3%	67.0%	0.1%	pts.	$154.03	2.1%
Autograph Collection Hotels	$168.44	16.5%	75.0%	2.0%	pts.	$224.57	13.5%
Composite North American Full-Service	**$112.00**	**5.3%**	**67.4%**	**0.9%**	**pts.**	**$166.10**	**3.8%**
The Ritz-Carlton	$230.45	10.4%	68.6%	1.9%	pts.	$335.87	7.4%
Composite North American Full-Service & Luxury	**$118.80**	**5.9%**	**67.5%**	**1.0%**	**pts.**	**$176.01**	**4.3%**
Courtyard	$79.87	4.5%	65.8%	1.3%	pts.	$121.44	2.5%
Fairfield Inn & Suites	$61.20	3.2%	63.0%	0.7%	pts.	$97.09	2.0%
SpringHill Suites	$71.18	5.2%	68.1%	1.6%	pts.	$104.52	2.6%
Residence Inn	$89.40	2.3%	72.7%	-0.1%	pts.	$122.99	2.5%
TownePlace Suites	$59.44	2.1%	65.8%	-0.3%	pts.	$90.28	2.5%
Composite North American Limited-Service	**$76.01**	**3.6%**	**67.1%**	**0.8%**	**pts.**	**$113.21**	**2.5%**
Composite - All	**$91.47**	**4.7%**	**67.3%**	**0.8%**	**pts.**	**$135.99**	**3.3%**

[1] Statistics include only properties located in the United States.

MARRIOTT INTERNATIONAL, INC.
KEY LODGING STATISTICS

Comparable Company-Operated North American Properties[1]

	Twelve Months Ended December 31, 2013 and December 31, 2012						
	REVPAR		Occupancy			Average Daily Rate	
Brand	**2013**	**vs. 2012**	**2013**	**vs. 2012**		**2013**	**vs. 2012**
Marriott Hotels	$132.03	5.4%	73.6%	0.8%	pts.	$179.44	4.3%
Renaissance Hotels	$125.55	3.6%	73.4%	0.4%	pts.	$170.98	3.1%
Composite North American Full-Service	**$131.15**	**5.2%**	**73.6%**	**0.7%**	**pts.**	**$178.29**	**4.1%**
The Ritz-Carlton	$230.82	8.7%	71.3%	1.4%	pts.	$323.83	6.6%
Composite North American Full-Service & Luxury	**$141.30**	**5.7%**	**73.3%**	**0.8%**	**pts.**	**$192.70**	**4.6%**
Courtyard	$83.75	5.3%	68.6%	0.9%	pts.	$122.07	3.8%
SpringHill Suites	$76.73	4.1%	71.9%	1.2%	pts.	$106.75	2.4%
Residence Inn	$97.09	3.2%	76.2%	0.7%	pts.	$127.35	2.3%
TownePlace Suites	$60.74	3.6%	68.7%	-1.9%	pts.	$88.37	6.4%
Composite North American Limited-Service	**$85.85**	**4.7%**	**71.0%**	**0.8%**	**pts.**	**$120.98**	**3.5%**
Composite - All	**$118.08**	**5.4%**	**72.3%**	**0.8%**	**pts.**	**$163.24**	**4.2%**

Comparable Systemwide North American Properties[1]

	Twelve Months Ended December 31, 2013 and December 31, 2012						
	REVPAR		Occupancy			Average Daily Rate	
Brand	**2013**	**vs. 2012**	**2013**	**vs. 2012**		**2013**	**vs. 2012**
Marriott Hotels	$117.20	5.4%	71.3%	1.0%	pts.	$164.37	4.0%
Renaissance Hotels	$109.30	4.2%	71.3%	0.7%	pts.	$153.33	3.2%
Autograph Collection Hotels	$158.87	8.8%	76.6%	1.7%	pts.	$207.34	6.4%
Composite North American Full-Service	**$117.39**	**5.4%**	**71.5%**	**0.9%**	**pts.**	**$164.24**	**4.0%**
The Ritz-Carlton	$230.82	8.7%	71.3%	1.4%	pts.	$323.83	6.6%
Composite North American Full-Service & Luxury	**$123.89**	**5.7%**	**71.5%**	**1.0%**	**pts.**	**$173.37**	**4.3%**
Courtyard	$86.35	4.9%	70.2%	0.9%	pts.	$123.07	3.6%
Fairfield Inn & Suites	$66.95	4.3%	67.9%	0.6%	pts.	$98.58	3.3%
SpringHill Suites	$77.57	5.2%	72.2%	1.3%	pts.	$107.42	3.3%
Residence Inn	$96.79	3.9%	77.4%	0.4%	pts.	$125.04	3.5%
TownePlace Suites	$65.50	1.8%	71.5%	-0.5%	pts.	$91.64	2.4%
Composite North American Limited-Service	**$82.52**	**4.4%**	**71.8%**	**0.7%**	**pts.**	**$115.00**	**3.4%**
Composite - All	**$97.48**	**5.0%**	**71.6%**	**0.8%**	**pts.**	**$136.05**	**3.8%**

[1] Statistics include only properties located in the United States.

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

	Fiscal Year 2013				
	First Quarter	**Second Quarter**	**Third Quarter**	**Fourth Quarter**	**Total**
Net Income	$ 136	$ 179	$ 160	$ 151	$ 626
Interest expense	31	29	28	32	120
Tax provision	65	84	63	59	271
Depreciation and amortization	25	33	34	35	127
Depreciation classified in Reimbursed costs	12	12	12	12	48
Interest expense from unconsolidated joint ventures	1	1	1	1	4
Depreciation and amortization from unconsolidated joint ventures	3	3	3	4	13
**EBITDA ** **	**273**	**341**	**301**	**294**	**1,209**
Share-based compensation (including share-based compensation reimbursed by third-party owners)	30	31	28	27	116
**Adjusted EBITDA ** **	**$ 303**	**$ 372**	**$ 329**	**$ 321**	**$ 1,325**
Increase (decrease) over 2012 Adjusted EBITDA	**25%**	**18%**	**22%**	**(18%)**	**9%**

	Fiscal Year 2012				
	First Quarter	**Second Quarter**	**Third Quarter**	**Fourth Quarter**	**Total**
Net Income	$ 104	$ 143	$ 143	$ 181	$ 571
Interest expense	33	34	29	41	137
Tax provision	43	66	79	90	278
Depreciation and amortization	19	28	22	33	102
Depreciation classified in Reimbursed costs	10	10	11	14	45
Interest expense from unconsolidated joint ventures	4	4	1	2	11
Depreciation and amortization from unconsolidated joint ventures	6	8	2	4	20
**EBITDA ** **	**219**	**293**	**287**	**365**	**1,164**
Share-based compensation (including share-based compensation reimbursed by third-party owners)	23	23	23	25	94
Less: Gain on Courtyard JV sale, pretax	-	-	(41)	-	(41)
**Adjusted EBITDA ** **	**$ 242**	**$ 316**	**$ 269**	**$ 390**	**$ 1,217**

** Denotes non-GAAP financial measures. See pages A-18 and A-19 for 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 2014
($ in millions)

	Range		As Reported
	Estimated EBITDA Full Year 2014		Full Year 2013
Net Income	$ 673	$ 721	$ 626
Interest expense	130	130	120
Tax provision	317	339	271
Depreciation and amortization	120	120	127
Depreciation classified in Reimbursed costs	55	55	48
Interest expense from unconsolidated joint ventures	5	5	4
Depreciation and amortization from unconsolidated joint ventures	15	15	13
EBITDA **	**$ 1,315**	**$ 1,385**	**$ 1,209**
Share-based compensation (including share-based compensation reimbursed by third-party owners)	$ 110	$ 110	$ 116
Adjusted EBITDA **	**$ 1,425**	**$ 1,495**	**$ 1,325**
Increase over 2013 Adjusted EBITDA**	**8%**	**13%**	

** Denotes non-GAAP financial measures. See pages A-18 and A-19 for information about our reasons for providing these alternative financial measures and the limitations on their use.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
OPERATING INCOME MARGIN EXCLUDING COST REIMBURSEMENTS
Full Year 2013
($ in millions)

OPERATING INCOME MARGIN		Full Year 2013		Full Year 2012
Operating Income	**$**	**988**	**$**	**940**
Total revenues as reported	$	12,784	$	11,814
Less: cost reimbursements		(10,291)		(9,405)
Total revenues excluding cost reimbursements **	**$**	**2,493**	**$**	**2,409**
Operating income margin, excluding cost reimbursements **		**40%**		**39%**

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MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED 2012 EPS EXCLUDING GAIN ON COURTYARD JV SALE, NET OF TAX
(in millions, except per share amounts)

	Full Year 2013	Full Year 2012
Net income, as reported		$ 571
Less: Gain on Courtyard JV sale, net of tax		(25)
Net income, as adjusted **		**$ 546**
DILUTED EPS AS REPORTED		**$ 1.72**
DILUTED PER SHARE GAIN ON COURTYARD JV SALE		(0.08)
DILUTED EPS AS ADJUSTED **		**$ 1.64**
DILUTED EPS	**$ 2.00**	
INCREASE OVER 2012 DILUTED EPS	**16%**	
INCREASE OVER 2012 ADJUSTED DILUTED EPS **	**22%**	
Diluted Shares		332.9

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MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
RETURN ON INVESTED CAPITAL
($ in millions)

The reconciliation of income to earnings before interest expense and income taxes is as follows:

	Fiscal Year 2013
Net Income	$ 626
Add:	
Provision for income taxes	271
Interest expense	120
Income before interest expense and income taxes **	$ 1,017

The reconciliations of assets to invested capital are as follows:

	Year-End 2013	Year-End 2012
Assets	$ 6,794	$ 6,342
Less:		
Current liabilities, net of current portion of long-term debt	(2,623)	(2,366)
Deferred tax assets, net [1]	(880)	(943)
Invested capital **	$ 3,291	$ 3,033
Average invested capital ** [2]	$ 3,162	
Return on invested capital **	**32%**	

[1] *Deducted because the numerator of the calculation is a pre-tax number. At year-end 2013 and 2012, "Deferred tax assets, net" is also net of "current deferred income tax liabilities" of $19 million and $13 million, respectively.*

[2] *Calculated as "Invested capital" for the current year and prior year, divided by two.*

** Denotes non-GAAP financial measures. See pages A-18 and A-19 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 OWNED AND LEASED EXPENSES AND
ADJUSTED GENERAL, ADMINISTRATIVE AND OTHER EXPENSES
FIRST QUARTER 2013
($ in millions)

	As Reported 93 Days Ended March 31, 2013	Depreciation and Amortization Adjustments	As Adjusted 93 Days Ended March 31,2013 **
REVENUES			
Base management fees	$ 153	$ -	$ 153
Franchise fees	151	-	151
Incentive management fees	66	-	66
Owned, leased, and other revenue [1]	224	-	224
Cost reimbursements [2]	2,548	-	2,548
Total Revenues	3,142	-	3,142
OPERATING COSTS AND EXPENSES			
Owned and leased [3]	188	(10)	178
Reimbursed costs	2,548	-	2,548
Depreciation and amortization [4]	-	25	25
General, administrative and other [5]	180	(15)	165
Total Expenses	2,916	-	2,916
OPERATING INCOME	$ 226	$ -	$ 226

[1] – *Owned, leased, and other revenue* includes revenue from the properties we own or lease, termination fees, branding fees, and other revenue.

[2] – *Cost reimbursements* include reimbursements from properties for Marriott-funded operating expenses.

[3] – *Owned and leased* expenses include operating expenses related to our owned or leased hotels, including lease payments, pre-opening expenses and depreciation.

[4] – *Depreciation and amortization* includes depreciation and amortization from owned, leased, and other expenses and general, administrative, and other expenses.

[5] – *General, administrative and other* expenses include the overhead costs allocated to our segments, and our corporate overhead costs and general expenses.

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MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED OWNED AND LEASED EXPENSES AND
ADJUSTED GENERAL, ADMINISTRATIVE AND OTHER EXPENSES
SECOND QUARTER 2013
($ in millions)

	As Reported 91 Days Ended June 30, 2013	Depreciation and Amortization Adjustments	As Adjusted 91 Days Ended June 30, 2013 **
REVENUES			
Base management fees	$ 166	$ -	$ 166
Franchise fees	177	-	177
Incentive management fees	64	-	64
Owned, leased, and other revenue [1]	246	-	246
Cost reimbursements [2]	2,610	-	2,610
Total Revenues	3,263	-	3,263
OPERATING COSTS AND EXPENSES			
Owned and leased [3]	195	(13)	182
Reimbursed costs	2,610	-	2,610
Depreciation and amortization [4]	-	33	33
General, administrative and other [5]	179	(20)	159
Total Expenses	2,984	-	2,984
OPERATING INCOME	$ 279	$ -	$ 279

[1] – *Owned, leased, and other revenue* includes revenue from the properties we own or lease, termination fees, branding fees, and other revenue.

[2] – *Cost reimbursements* include reimbursements from properties for Marriott-funded operating expenses.

[3] – *Owned and leased* expenses include operating expenses related to our owned or leased hotels, including lease payments, pre-opening expenses and depreciation.

[4] – *Depreciation and amortization* includes depreciation and amortization from owned, leased, and other expenses and general, administrative, and other expenses.

[5] – *General, administrative and other* expenses include the overhead costs allocated to our segments, and our corporate overhead costs and general expenses.

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MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED OWNED AND LEASED EXPENSES AND
ADJUSTED GENERAL, ADMINISTRATIVE AND OTHER EXPENSES
THIRD QUARTER 2013
($ in millions)

	As Reported 92 Days Ended September 30, 2013	Depreciation and Amortization Adjustments	As Adjusted 92 Days Ended September 30, 2013 **
REVENUES			
Base management fees	$ 150	$ -	$ 150
Franchise fees	175	-	175
Incentive management fees	53	-	53
Owned, leased, and other revenue [1]	220	-	220
Cost reimbursements [2]	2,562	-	2,562
Total Revenues	3,160	-	3,160
OPERATING COSTS AND EXPENSES			
Owned and leased [3]	186	(15)	171
Reimbursed costs	2,562	-	2,562
Depreciation and amortization [4]	-	34	34
General, administrative and other [5]	167	(19)	148
Total Expenses	2,915	-	2,915
OPERATING INCOME	$ 245	$ -	$ 245

[1] – *Owned, leased, and other revenue* includes revenue from the properties we own or lease, termination fees, branding fees, and other revenue.

[2] – *Cost reimbursements* include reimbursements from properties for Marriott-funded operating expenses.

[3] – *Owned and leased* expenses include operating expenses related to our owned or leased hotels, including lease payments, pre-opening expenses and depreciation.

[4] – *Depreciation and amortization* includes depreciation and amortization from owned, leased, and other expenses and general, administrative, and other expenses.

[5] – *General, administrative and other* expenses include the overhead costs allocated to our segments, and our corporate overhead costs and general expenses.

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MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED OWNED AND LEASED EXPENSES AND
ADJUSTED GENERAL, ADMINISTRATIVE AND OTHER EXPENSES
FOURTH QUARTER 2013
($ in millions)

	As Reported 92 Days Ended December 31, 2013	Depreciation and Amortization Adjustments	As Adjusted 92 Days Ended December 31, 2013 **
REVENUES			
Base management fees	$ 152	$ -	$ 152
Franchise fees	163	-	163
Incentive management fees	73	-	73
Owned, leased, and other revenue [1]	260	-	260
Cost reimbursements [2]	2,571	-	2,571
Total Revenues	3,219	-	3,219
OPERATING COSTS AND EXPENSES			
Owned and leased [3]	210	(14)	196
Reimbursed costs	2,571	-	2,571
Depreciation and amortization [4]	-	35	35
General, administrative and other [5]	200	(21)	179
Total Expenses	2,981	-	2,981
OPERATING INCOME	$ 238	$ -	$ 238

[1] – *Owned, leased, and other revenue* includes revenue from the properties we own or lease, termination fees, branding fees, and other revenue.

[2] – *Cost reimbursements* include reimbursements from properties for Marriott-funded operating expenses.

[3] – *Owned and leased* expenses include operating expenses related to our owned or leased hotels, including lease payments, pre-opening expenses and depreciation.

[4] – *Depreciation and amortization* includes depreciation and amortization from owned, leased, and other expenses and general, administrative, and other expenses.

[5] – *General, administrative and other* expenses include the overhead costs allocated to our segments, and our corporate overhead costs and general expenses.

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MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED OWNED AND LEASED EXPENSES AND
ADJUSTED GENERAL, ADMINISTRATIVE AND OTHER EXPENSES
FOURTH QUARTER YEAR-TO-DATE 2013
($ in millions)

	As Reported 368 Days Ended December 31, 2013	Depreciation and Amortization Adjustments	As Adjusted 368 Days Ended December 31, 2013 **
REVENUES			
Base management fees	$ 621	$ -	$ 621
Franchise fees	666	-	666
Incentive management fees	256	-	256
Owned, leased, and other revenue [1]	950	-	950
Cost reimbursements [2]	10,291	-	10,291
Total Revenues	12,784	-	12,784
OPERATING COSTS AND EXPENSES			
Owned and leased [3]	779	(52)	727
Reimbursed costs	10,291	-	10,291
Depreciation and amortization [4]	-	127	127
General, administrative and other [5]	726	(75)	651
Total Expenses	11,796	-	11,796
OPERATING INCOME	$ 988	$ -	$ 988

[1] – *Owned, leased, and other revenue* includes revenue from the properties we own or lease, termination fees, branding fees, and other revenue.

[2] – *Cost reimbursements* include reimbursements from properties for Marriott-funded operating expenses.

[3] – *Owned and leased* expenses include operating expenses related to our owned or leased hotels, including lease payments, pre-opening expenses and depreciation.

[4] – *Depreciation and amortization* includes depreciation and amortization from owned, leased, and other expenses and general, administrative, and other expenses.

[5] – *General, administrative and other* expenses include the overhead costs allocated to our segments, and our corporate overhead costs and general expenses.

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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 Excluding Depreciation and Amortization. Beginning in the 2014 first quarter, we plan to present depreciation and amortization as a separate line item on our Income Statements. In order to facilitate year-over-year comparisons with prior year results, we have reclassified depreciation and amortization from the "Owned, leased, and other direct expenses " and "General, administrative, and other expenses " captions of the 2013 first through fourth quarters and full year 2013 Income Statements, and presented depreciation and amortization expense separately to arrive at operating income. These non-GAAP measures facilitate management's comparisons of results with other lodging companies that present depreciation and amortization expense separately on their income statements.

Adjusted 2012 EPS Excluding Gain on Joint Venture Sale. In the 2012 third quarter we recorded a $41 million pre-tax ($25 million after-tax) gain on the sale of an equity interest in a North American Limited-Service joint venture in the "Gains and other income” caption of our 2012 Income Statement, which consisted of: (1) a $21 million gain on the sale of this interest; and (2) recognition of the $20 million remaining gain we deferred in 2005 due to contingencies in the original transaction documents for the sale of land to the joint venture which expired with the 2012 sale. Management evaluates this non-GAAP measure that excludes that gain on sale because this non-GAAP measure allows for period-over-period comparisons of our on-going core operations before the impact of this item. This non-GAAP measure also facilitates management’s comparison of results from our on-going operations before the impact of this item with results from other lodging companies.

Earnings Before Interest and Taxes (“EBIT”) and Earnings Before Interest Expense, Taxes, Depreciation and Amortization (“EBITDA") and Adjusted EBITDA. EBIT and EBITDA are financial measures that GAAP does not prescribe or authorize. EBIT reflects earnings excluding the impact of interest expense and provision for income taxes, and EBITDA reflects EBIT excluding the impact of depreciation and amortization. We believe that EBITDA is a meaningful 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 EBIT and EBITDA, as do analysts, lenders, investors and others, 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 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, therefore, exclude depreciation and amortization expense. To be consistent with our planned 2014 Income Statement presentation of depreciation and amortization, we also modified our EBITDA calculations to exclude depreciation and amortization expenses of the types that we would expect to report in the “Depreciation and amortization” and “Reimbursed costs” captions of our future Income Statements.

We also believe that Adjusted EBITDA, another non-GAAP financial measure, is a meaningful indicator of operating performance. Our Adjusted EBITDA reflects: (1) an adjustment to exclude the $41 million pre-tax gain on the 2012 sale of an equity interest in a joint venture, described in more detail above; and (2) beginning in 2013, an adjustment to exclude share-based compensation expense for all years presented, as companies utilize share-based payment awards differently, both in the type and quantity of awards granted, resulting in considerable variability in the way that companies record compensation expense. We believe that Adjusted EBITDA that excludes these items is a meaningful measure 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.

EBITDA and Adjusted EBITDA have limitations and should not be considered in isolation or as substitutes for performance measures calculated under 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 in particular Adjusted EBITDA differently than we do or may not calculate them at all, limiting EBITDA’s and Adjusted EBITDA’s usefulness as comparative measures.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES

Adjusted Operating Income Margin Excluding 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 The 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. In calculating adjusted operating income margin we consider total revenues as adjusted to exclude cost reimbursements and therefore, adjusted operating income margin excluding cost reimbursements to be meaningful metrics as they represent that portion of revenue and operating income margin that impacts operating income and net income.

Return on Invested Capital ("ROIC"). We calculate ROIC as EBIT divided by average invested capital. We consider ROIC to be a meaningful indicator of our operating performance, and we evaluate ROIC because it measures how effectively we use the money we invest in our lodging operations. We calculate invested capital by deducting from total assets: (1) current liabilities, as we intend to satisfy them in the short term; and (2) deferred tax assets net of current deferred income tax liabilities, because the numerator of the calculation is a pre-tax number.