This material contains “forward-looking statements” within the meaning of federal securities laws, including RevPAR, profit margin and earnings trends; the number of lodging properties we may add in future years; our potential investment spending and share repurchases; and similar statements concerning possible future events or expectations that are not historical facts. We caution you that these statements are not guarantees of future performance and are subject to a number of risks and uncertainties, including changes in market conditions; the continuation and pace of the economic recovery; supply and demand changes for hotel rooms; competitive conditions in the lodging industry; relationships with clients and property owners; the availability of capital to finance hotel growth and refurbishment; and other risk factors that we identify in our most recent quarterly report on Form 10-Q; any of which could cause actual results to differ materially from the expectations we express or imply here. We make these statements as of September 8, 2014 and we assume no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Throughout the Security Analyst Meeting presentations we report certain financial measures, each identified with the symbol “†,” that are not required by, or presented in accordance with United States generally accepted accounting principles (“GAAP”). We discuss our reasons for reporting these non-GAAP measures and reconcile each to the most directly comparable GAAP measures at www.marriott.com/investor.
Dave GRISSEN

Group President
The Americas | The Ritz-Carlton | Global Operations

AC Hotel Palau de Bellavista, Girona, Spain
Agenda

Rooms Supply
Growing the Franchise Business
Growing the Managed Business
Delivering the Guest Experience
Delivering the Bottom Line

AC Hotel Palau de Bellavista, Girona, Spain

Rooms Supply

AC Hotels Aventura, FL
U.S. Market Supply

Approval to Opening Timeframes

MARRIOTT INTERNATIONAL LIMITED-SERVICE HOTELS

FINANCING REGULATIONS PERMITTING ZONING
Growing the Franchise Business

Courtyard Dallas DFW Airport North Grapevine, TX

U.S. Franchised Hotels

Franchisees have:
- Access to significant amounts of capital
- Desire to grow portfolios
- Knowledge of home markets
- Operational capability
Why Marriott?
VALUE TO A FRANCHISEE

- Diverse Portfolio
- Robust Distribution
- Channel Strength
- Responsible + Eco-Friendly
- Leading Rewards
- Ethics + Culture
- Global Name Recognition
- Powerful RevPAR
- Revenue Management
- Product Innovation
- Owner/Manager Support

Choosing the Best Franchisees

- Rigorous screening
  - Background checks
  - Social media reviews
  - Inspections
  - In-person interviews

+ Cultural & brand alignment
Collaborating for Success

Advisory Councils >30

Franchisee Training
- Sales + Distribution
- Technology
- eCommerce

Comprehensive Resources
- Rooms
- Brand-Specific
- F&B

Creating Accountability

- Quality Assurance
- Product Standards
- Brand Equity
Franchise Growth with AC Hotels

1998
- Founded by Antonio Catalán
- Expansion in Europe: Spain, Portugal, Italy, France

2011
- AC Hotels by Marriott

2013
- Launch in the Americas

2014
- 35 deals signed/approved in U.S.
- 30 additional projects under discussion
- 73 open hotels in Europe
Turnberry Isle Miami, Aventura, FL

12 months after converting

+19.8% RevPAR

+12.5% RevPAR Index

Kessler Canyon, Autograph Collection, De Beque, CO

65% of room revenue from Marriott Rewards members

37% of room revenue through marriott.com
Who are Marriott’s Franchisees?
A Case Study

Own 40% of U.S. industry supply
36% of Marriott’s North American limited-service pipeline
Growing the Managed Business

The Ritz-Carlton, Rancho Mirage, CA

5 brands
53 hotels
54,000 rooms
5.8M sq. ft. event space
550 spa rooms

CONVENTION & RESORT NETWORK

Gaylord Palms Resort & Convention Center, Orlando, FL
Expanding the Network

Total Rooms

- JW Marriott L.A. Live: 878
- JW Marriott San Antonio Hill Country: 1,002
- Turnberry Isles Miami: 408
- Gaylord Hotels: 8,098
- JW Marriott Austin: 1,012
- JW Marriott Chicago: 610
  - The Cosmopolitan, Las Vegas: 2,995
  - JW Marriott Indianapolis: 1,005
- Atlantis: 3,400 (October)
  - Marriott Marquis Washington: 1,175
- Marriott Marquis Houston: 1,000
- Marriott Marquis Chicago: 1,200
ATLANTIS

3,400 rooms

500K sq. ft. meeting space

$740M total resort revenue (2013)

Delivering the Guest Experience
Delivering the Guest Experience

- Courtyard Refreshing Business
- Marriott Hotels Greatroom
- Mobile Services
- Meeting Services Applications

Refreshing Business

- Live in 790 hotels
- F&B per occupied room +8.1%
- Lobby comfort up 5.3 points in Guest Satisfaction

Courtyard Fairfax Fair Oaks, VA
Greatroom

Live in **225** hotels

93% scheduled for implementation by YE 2015

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Mobile Services

**NORTH AMERICA**

**Check-in / Check-out**
- Live in 650 hotels
- Expect to be in 3,300 hotels by year-end 2014

**Service Requests**
Testing at 15 hotels
Meeting Services Apps

NORTH AMERICA

Charlotte Marriott City Center
Delivering the Bottom Line

Driving Profits at Marriott Hotels

NORTH AMERICA

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2009</th>
<th>2013</th>
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</thead>
<tbody>
<tr>
<td>Rooms Revenue (RevPAR)</td>
<td>$127</td>
<td>$105</td>
<td>$130</td>
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<tr>
<td>Total Revenue (PAR)</td>
<td>$206</td>
<td>$168</td>
<td>$205</td>
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<tr>
<td>House Profit (PAR)</td>
<td>$78</td>
<td>$55</td>
<td>$74</td>
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<tr>
<td>Net House Profit (PAR)</td>
<td>$52</td>
<td>$30</td>
<td>$46</td>
</tr>
<tr>
<td>Incentive Management Fees</td>
<td>$143M</td>
<td>$42M</td>
<td>$86M</td>
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</tbody>
</table>
**Incentive Management Fee Growth**

NORTH AMERICA

($ in Millions)

![Bar chart showing Incentive Management Fee Growth from 2007 to 2017E, with growth rates of 4% to 6% CAGR.]

**North America Total Fees**

($ in Millions)

![Bar chart showing North America Total Fees from 2007 to 2017E, with growth rates of 8% to 10% CAGR.]

Grissen Endnotes

Slide 110 – US Market Supply
Collins Stewart/STR, PKF Forecasts

Slide 119 – Franchise Growth with AC Hotels
Total deals signed as of August, 2014

Slide 122 – Autograph Collection Hotels
STR Index Data. All includes all hotels with at least 12 months of post-conversion reporting to STR

Slide 123 – Autograph Collection Hotels
North America room revenue from Rewards for FY2013
North America room revenue from marriott.com for FY2013

Slide 125 – AAHOA
AAHOA 2013 annual report
STR North America existing supply, June 2014

Slide 127 – Convention & Resort Network
Data shown applies to Marriott International's Convention and Resort Network Hotels in North America only.
To be included in the Convention and Resort Network, Convention hotels have at least 600 rooms and 40,000 sq. feet of meeting space. Resort hotels have at least 350 rooms and 20,000 sq. feet of meeting space.

Slide 128 – Convention & Resort Network
Data shown applies to Marriott International's Convention and Resort Network Hotels only
Room statistics as of August 2014
Fees for FY2013
Room rates for June 2014 YTD

Slide 130 – Atlantis
Source: Atlantis Paradise Island

Slide 133 – Refreshing Business
F&B per occupied room improvement for Q1 2014
Lobby comfort 2013 compared to 2008

Slide 134 – Greatroom
As of August 2014

Slide 135 – Mobile Services
As of August 2014

Slide 139 – Driving Profits at Marriott Hotels
North America Marriott Hotel brand RevPAR and Per Available Room data for comparable managed hotels. Incentive management fees for total North America Marriott Hotel brand.

Slide 140 – Incentive Management Fee Growth
Full-Service hotels include luxury hotels for all years.

Slide 141 – North America Total Fees
Does not include Timeshare fees for all years

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