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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 20, 2016**

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**MARRIOTT INTERNATIONAL, INC.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-13881**  
(Commission  
File Number)

**52-2055918**  
(IRS Employer  
Identification No.)

**10400 Fernwood Road, Bethesda, Maryland**  
(Address of principal executive offices)

**20817**  
(Zip Code)

**Registrant's telephone number, including area code: (301) 380-3000**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01. Entry into a Material Definitive Agreement**

On March 20, 2016, Marriott International, Inc., a Delaware corporation (“Marriott”), Mars Merger Sub, Inc., a Maryland corporation and a wholly owned subsidiary of Marriott (“Marriott Corporate Merger Sub”), Mars Merger Sub, LLC, a Delaware limited liability company and a wholly owned subsidiary of Marriott (“Marriott LLC Merger Sub”), Starwood Hotels & Resorts Worldwide, Inc., a Maryland corporation (“Starwood”), Solar Merger Sub 1, Inc., a Maryland corporation and a wholly owned subsidiary of Starwood (“Holdco”), and Solar Merger Sub 2, Inc., a Maryland corporation and a wholly owned subsidiary of Holdco (“Starwood Merger Sub”), entered into Amendment Number 1 (the “Amendment”) to the Agreement and Plan of Merger, dated as of November 15, 2015 (the “Merger Agreement”), by and among Starwood, Holdco, Starwood Merger Sub, Marriott, Marriott Corporate Merger Sub and Marriott LLC Merger Sub.

The Amendment increases the merger consideration payable to stockholders of Starwood. Pursuant to the Amendment, stockholders of Starwood will now receive, for each share of Starwood common stock held, 0.80 shares of Marriott common stock and \$21.00 in cash, without interest. Prior to entering into the Amendment, the merger consideration payable to each stockholder of Starwood for each share of Starwood common stock held was 0.92 shares of Marriott common stock and \$2.00 in cash, without interest. The Amendment also increases the termination fee payable in connection with the termination of the Merger Agreement under specified circumstances, including termination of the Merger Agreement by Starwood to enter into a definitive agreement for an acquisition proposal that constitutes a Starwood Superior Proposal (as defined in the Merger Agreement), from \$400 million to \$450 million. In addition, in circumstances in which Starwood would be required to pay the termination fee to Marriott, Starwood has also agreed to reimburse Marriott for up to \$18 million of its out-of-pocket expenses incurred in connection with arranging or obtaining financing for the transactions contemplated by the Merger Agreement.

In addition, Marriott and Starwood have each agreed to convene its respective stockholder meeting to consider the transactions contemplated by the Merger Agreement (as amended by the Amendment) on March 28, 2016 and to immediately adjourn such meeting until April 8, 2016.

All other material terms of the Merger Agreement, which was previously filed by Marriott as Exhibit 2.1 to Marriott’s Current Report on Form 8-K filed on November 16, 2015, remain substantially the same.

The foregoing summary description of the Amendment is subject to and qualified in its entirety by reference to the Amendment, a copy of which is attached hereto as Exhibit 2.1 and the terms of which are incorporated herein by reference. The representations and warranties contained in the Amendment were made only for the purposes of the Amendment as of specific dates, are solely for the benefit of the parties, and may have been qualified by certain disclosures between the parties and a contractual standard of materiality different from those generally applicable to investors or stockholders, among other limitations. The representations and warranties were made for the purposes of allocating contractual risk among the parties to the Amendment and should not be relied upon as a disclosure of factual information relating to Marriott or Starwood. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Amendment, which subsequent information may or may not be fully reflected in public disclosures.

**Item 8.01. Other events**

On March 21, 2016, Marriott and Starwood issued a joint press release announcing their entry into the Amendment. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits**

## d) Exhibits

2.1 Amendment No. 1 to Agreement and Plan of Merger, dated March 20, 2016, by and among Marriott, Starwood, Holdco, Starwood Merger Sub, Marriott Corporate Merger Sub and Marriott LLC Merger Sub.

99.1 Press release dated March 21, 2016.

**Note on forward-looking statements**

This communication contains “forward-looking statements” within the meaning of U.S. federal securities laws, including the parties’ plans for closing the transaction; the resulting impact on the size of Marriott’s operations; statements concerning the benefits of the transaction, including the combined company’s future financial and operating results, plans and expectations; and anticipated future events and expectations that are not historical facts. We caution you that these statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including the receipt of necessary consents, and other risk factors that we identify in our most recent annual report on Form 10-K and in the joint proxy statement / prospectus on Form S-4 that we filed with the U.S. Securities and Exchange Commission on February 16, 2016. Any of these factors could cause actual results to differ materially from the expectations we express or imply in this communication. We make these forward-looking statements as of the date of this communication. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

**Additional Information and Where to Find It**

This communication relates to a proposed business combination between Marriott and Starwood. In connection with this proposed business combination, on February 16, 2016, Marriott filed a registration statement on Form S-4 with the Securities and Exchange Commission (the “Commission”) that contains a joint proxy statement/prospectus and other relevant documents concerning the proposed business combination. The registration statement on Form S-4 was declared effective by the Commission on February 17, 2016. Each of Marriott and Starwood mailed the joint proxy statement/prospectus to its respective stockholders beginning on or around February 19, 2016. INVESTORS AND SECURITY HOLDERS OF MARRIOTT AND STARWOOD ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders may obtain a free copy of the joint proxy statement/prospectus and other documents (when available) that Marriott and Starwood file with the SEC at the SEC’s website at [www.sec.gov](http://www.sec.gov). In addition, these documents may be obtained from Marriott free of charge by directing a request to [investorrelations@marriott.com](mailto:investorrelations@marriott.com), or from Starwood free of charge by directing a request to [ir@starwoodhotels.com](mailto:ir@starwoodhotels.com).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MARRIOTT INTERNATIONAL, INC.**

Date: March 21, 2016

By: /s/ Edward A. Ryan  
Edward A. Ryan  
Executive Vice President and General Counsel

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
2.1	Amendment No. 1 to Agreement and Plan of Merger, dated March 20, 2016, by and among Marriott, Starwood, Holdco, Starwood Merger Sub, Marriott Corporate Merger Sub and Marriott LLC Merger Sub.
99.1	Press release dated March 21, 2016.

**AMENDMENT NUMBER 1 TO AGREEMENT AND PLAN OF MERGER**

This Amendment Number 1 (this "Amendment") to the Agreement and Plan of Merger, dated as of November 15, 2015, by and among Marriott International, Inc., a Delaware corporation ("Marriott"), Starwood Hotels & Resorts Worldwide, Inc., a Maryland corporation ("Starwood"), Solar Merger Sub 1, Inc., a Maryland corporation and wholly-owned direct subsidiary of Starwood, Solar Merger Sub 2, Inc., a Maryland corporation and wholly-owned direct subsidiary of Holdco, Mars Merger Sub, Inc., a Maryland corporation and wholly-owned direct subsidiary of Marriott, and Mars Merger Sub, LLC, a Delaware limited liability company and wholly-owned direct subsidiary of Marriott (the "Merger Agreement"), is made as of March 20, 2016. Capitalized terms used but not defined in this Amendment have the meanings ascribed to them in the Merger Agreement.

**RECITALS**

WHEREAS, the parties desire to amend the Merger Agreement to increase the aggregate Merger Consideration and, in exchange for such increase, to reflect certain other changes.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and agreements hereof, and intending to be legally bound hereby, the parties agree as follows:

**AGREEMENT**

SECTION 1.1 Increase of Merger Consideration. Section 2.1(b) of the Merger Agreement is hereby amended as follows:

- (a) the reference to "0.920" as the Exchange Ratio is replaced with "0.800" as the Exchange Ratio; and
- (b) the reference to "\$2.00 in cash" is replaced by "\$21.00 in cash".

SECTION 1.2 Fixed Meeting Date. Notwithstanding anything to the contrary in the Merger Agreement, each of Marriott and Starwood agree:

(a) to convene its stockholder meeting on March 28, 2016 and adjourn such meeting until April 8, 2016; provided, however, that (i) if required by a Governmental Entity of competent jurisdiction, or if the Form S-4 is no longer effective or there are outstanding SEC comments on the Form S-4 or Joint Proxy Statement on March 28, 2016, its stockholder meeting may be postponed or adjourned solely for the purposes of remedying such situation, in which case it shall use its reasonable best efforts to (if applicable) declare a new record date and reschedule or adjourn such stockholder meeting, in each case, to the earliest practicable dates as mutually agreed between the parties in good faith, and (ii) if required by a Governmental Entity of competent jurisdiction, or if the Form S-4 is no longer effective or there are outstanding SEC comments on the Form S-4 or Joint Proxy Statement on the date on which its adjourned meeting

is reconvened, such meeting may be adjourned again solely for the purposes of remedying such situation, in which case such meeting shall be adjourned to the earliest practicable date as mutually agreed between the parties in good faith;

(b) except as expressly provided in paragraph (a) above, to not adjourn, recess, postpone or otherwise delay its stockholder meeting without the prior written consent of the other party (which such consent may be withheld by such other party for any reason or no reason); provided that, with respect to any event, circumstance, discovery of information or other set of facts first arising or occurring after the date of this Amendment, Starwood may adjourn the Starwood Stockholders Meeting and Marriott may adjourn the Marriott Stockholders Meeting for a period of no more than five business days with respect to such event, circumstance, discovery of information or other set of facts to allow reasonable additional time for the filing or mailing of any supplemental or amended disclosure that Starwood or Marriott, as applicable, has determined after consultation with outside legal counsel is required under Applicable Law and for such supplemental or amended disclosure to be disseminated and reviewed by stockholders of Starwood prior to the Starwood Stockholders Meeting or by stockholders of Marriott prior to the Marriott Stockholders Meeting, as applicable.

SECTION 1.3 Increased Termination Fee/Expense Reimbursement.

(a) Section 7.2(b) of the Merger Agreement is hereby amended by replacing the reference therein to “\$400,000,000” with a reference to “\$450,000,000”.

(b) In the event of any termination of the Merger Agreement in which Starwood would be required to pay to Marriott the Termination Fee, Starwood shall also pay to Marriott an amount equal to the Marriott Financing Expenses, which Marriott Financing Expenses will be required to be paid at the same times and in the same manner as the Termination Fee. As used in this Amendment, “Marriott Financing Expenses” means the aggregate amount of all out-of-pocket documented fees and expenses (including fees and expense reimbursements due under any debt commitment letter or fee letter) that have been paid or may become payable by or on behalf of Marriott or its subsidiaries in connection with arranging or otherwise obtaining any financing to fund any amounts required to be paid in connection with the Combination Transactions and the other transactions contemplated by the Merger Agreement, including the Cash Merger Consideration; provided, however, that in no event shall the Marriott Financing Expenses exceed \$18,000,000.

SECTION 1.4 Reasonable Best Efforts to Obtain Stockholder Approvals. Notwithstanding anything to the contrary in the Merger Agreement, each of Starwood and Marriott shall use its reasonable best efforts to solicit proxies from its stockholders in favor of the Starwood Stockholder Approval and the Marriott Stockholder Approval, as applicable, as promptly as practicable, including by jointly preparing letters, presentations and other solicitation materials, jointly conducting meetings with significant stockholders, and taking such other actions as either party may reasonably request; provided, that the forgoing obligations shall not apply to Starwood during the pendency of a Starwood Adverse Recommendation Change or to Marriott during the pendency of a Marriott Adverse Recommendation Change.

SECTION 1.5 Joint Proxy Statement Supplement. Promptly after the date of this Amendment, each of Marriott and Starwood shall file with the SEC on Form 8-K a disclosure supplement to the Joint Proxy Statement disclosing the matters that are the subject of this Amendment, together with any other related disclosures that are necessary or appropriate.

SECTION 1.6 Updated Capitalization Rep. Section 3.1(c)(i) of the Merger Agreement is hereby replaced in its entirety with the following:

(a) “(i) The authorized capital stock of Starwood consists of 1,000,000,000 shares of Starwood Common Stock and 200,000,000 shares of preferred stock, par value \$0.01 per share (the “Starwood Preferred Stock”), of which 1,000,000 shares have been classified as Series A Junior Participating Preferred Stock, par value \$0.01 per share. At the close of business on March 15, 2016 (the “Measurement Date”), (A) 169,518,538 shares of Starwood Common Stock were issued and outstanding (including Starwood Restricted Stock Awards which are described below in clause (D)(II), but excluding shares described in the following clause (B)), (B) no shares of Starwood Common Stock were held by Starwood in its treasury or were held by wholly owned subsidiaries of Starwood, (C) no shares of Starwood Preferred Stock were issued and outstanding, (D) 12,114,738 shares of Starwood Common Stock were reserved and available for issuance pursuant to the Starwood Equity Plans, of which amount (I) 169,320 shares of Starwood Common Stock were underlying outstanding Starwood Options (which outstanding Starwood Options have a weighted average exercise price equal to \$42.67), (II) 1,667,169 shares of Starwood Common Stock were underlying outstanding Starwood Restricted Stock Awards, (III) 307,650 shares of Starwood Common Stock were underlying outstanding Starwood RSU Awards, (IV) 391,576 shares of Starwood Common Stock were underlying outstanding Starwood Performance Share Awards (assuming satisfaction of any performance vesting conditions at target levels) and (V) 81,347 shares of Starwood Common Stock were underlying outstanding Starwood Deferred Stock Unit Awards, and (E) 9,600,929 shares of Starwood Common Stock were reserved for issuance pursuant to the Starwood ESPP.”

SECTION 1.7 Issuances of Starwood Stock. Section 4.1(a)(ii) of the Merger Agreement is hereby replaced in its entirety with the following: “(ii) issue, deliver, sell, pledge or otherwise encumber or subject to any Lien any shares of its capital stock, any other voting securities or any securities convertible into, or any rights, warrants or options to acquire, any such shares, voting securities or convertible securities (other than (A) in connection with the settlement of equity compensation granted under the Starwood Benefit Plans as in effect on or prior to March 20, 2016 and (B) as required by any Starwood Benefit Plan as in effect on March 20, 2016);”.

SECTION 1.8 Updates to Starwood Disclosure Letter. The parties hereby agree that the Starwood Disclosure Letter shall be amended and supplemented by the amendments and supplements provided by Starwood to Marriott in connection with this Amendment.

SECTION 1.9 Inseparable Provisions. Marriott acknowledges and agrees that the increase in the aggregate Merger Consideration contemplated by Section 1.1 of this Amendment is an integral part of this Amendment, and that Starwood would not have agreed to the other terms of this Amendment without the provisions of Section 1.1. Starwood acknowledges and agrees that the provisions of Sections 1.2 through 1.9 of this Amendment are an integral part of this Amendment, and that Marriott would not have agreed to Section 1.1 of this Amendment without the provisions of such other Sections.



SECTION 1.10 Full Force and Effect. Except to the extent specifically amended hereby, the Merger Agreement remains unchanged and in full force and effect. From and after the execution of this Amendment, each reference in the Merger Agreement to “this Agreement,” “hereof”, “hereunder” or words of similar import, will be deemed to mean the Merger Agreement, as amended by this Amendment.

SECTION 1.11 General Provisions. Sections 7.3 (Amendment), 7.4 (Extension; Waiver), 8.4 (Interpretation), 8.5 (Counterparts; Facsimile or .pdf Signature); 8.6 (Entire Agreement; No Third-Party Beneficiaries); 8.7 (GOVERNING LAW; WAIVER OF JURY TRIAL), 8.8 (Assignment), 8.9 (Specific Enforcement; Jurisdiction), 8.10 (Headings, etc.) and 8.11 (Severability) of the Merger Agreement are incorporated herein by reference and form a part of this Amendment as if set forth herein, *mutatis mutandis*.

*[remainder of this page is intentionally left blank; signature page follows]*

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

MARRIOTT INTERNATIONAL, INC.

By

/s/ Kathleen K. Oberg

Name: Kathleen K. Oberg

Title: EVP and Chief Financial Officer

MARS MERGER SUB, INC.

By

/s/ Richard Hoffman

Name: Richard Hoffman

Title: Vice President

MARS MERGER SUB, LLC

By

/s/ Richard Hoffman

Name: Richard Hoffman

Title: Vice President

[SIGNATURE PAGE TO MERGER AGREEMENT AMENDMENT NO. 1]

STARWOOD HOTELS & RESORTS WORLDWIDE, INC.

By

/s/ Thomas Mangas

Name: Thomas Mangas

Title: CEO

SOLAR MERGER SUB 1, INC.

By

/s/ Thomas Mangas

Name: Thomas Mangas

Title: President

SOLAR MERGER SUB 2, INC.

By

/s/ Thomas Mangas

Name: Thomas Mangas

Title: President

[SIGNATURE PAGE TO MERGER AGREEMENT AMENDMENT NO. 1]



**MARRIOTT INTERNATIONAL AND STARWOOD HOTELS & RESORTS WORLDWIDE SIGN  
 AMENDED MERGER AGREEMENT**

**Revised Terms Value Starwood at \$79.53 Per Share or \$13.6 Billion;  
 Total Per Share Value of \$85.36 With Separate ILG Transaction Consideration**

- *Starwood's Board of Directors determined that revised terms from Marriott constitute a superior proposal compared to previously announced offer by Consortium led by Anbang Insurance Group.*
- *Increased cash consideration to \$21.00 for each share of Starwood common stock.*
- *Revised exchange ratio of 0.80 shares of Marriott common stock for each share of Starwood common stock.*
- *Targeted annual G&A synergies increased to \$250 million run-rate.*
- *Marriott and Starwood special stockholder meetings to be held on April 8, 2016 with transaction closing planned for mid-2016.*
- *Marriott conference call 8:00 a.m. ET on Monday, March 21, 2016*

**Bethesda, MD, and Stamford, CT, March 21, 2016** – Marriott International, Inc. (NASDAQ: MAR) and Starwood Hotels & Resorts Worldwide, Inc. (NYSE: HOT) announced today that the companies have signed an amendment to their definitive merger agreement that creates the world's largest hotel company.

Under the terms of the amended merger agreement, Starwood shareholders will receive \$21.00 in cash and 0.80 shares of Marriott International, Inc. Class A common stock for each share of Starwood Hotels & Resorts Worldwide, Inc. common stock. Excluding its timeshare business, the transaction values Starwood at approximately \$13.6 billion (\$79.53 per share), consisting of \$10.0 billion of Marriott International stock, based on the closing price of \$73.16 on March 18, 2016, and \$3.6 billion of cash, based on approximately 170 million outstanding Starwood shares. Starwood shareholders will own approximately 34 percent of the combined company's common stock after completion of the merger, based on current shares outstanding.

In addition, Starwood stockholders are expected to receive separate consideration in the form of Interval Leisure Group (NASDAQ: IILG) ("ILG") common stock from the spin-off of the Starwood timeshare business and subsequent merger with ILG, currently valued at \$5.83 per Starwood share, based on ILG's share price as of market close on March 18, 2016 (the "ILG transaction"). Both companies continue to expect the closing of this transaction will occur well before the planned date of the Marriott-Starwood merger closing. The amended agreement and the ILG transaction have a combined current value of \$85.36 per share of Starwood common stock.

As a result of extensive due diligence and joint integration planning, Marriott is confident it can achieve \$250 million in annual cost synergies within two years after closing, up from \$200 million estimated in November 2015 when announcing the original merger agreement.

This revised agreement offers superior value for Starwood's shareholders, the ability to close quickly, and provides value creation potential that will allow both sets of shareholders to benefit from improved financial performance. Marriott and Starwood have already obtained important regulatory consents necessary to complete the transaction, including clearing pre-merger antitrust reviews in the United States and Canada.

Arne Sorenson, President and Chief Executive Officer of Marriott International, said: "After five months of extensive due diligence and joint integration planning with Starwood, including a careful analysis of the brand architecture and future development prospects, we are even more excited about the power of the combined companies and the upside growth opportunities. We are also more confident of achieving our updated target of \$250 million of cost synergies. With a higher cash component in the purchase price, we have improved the transaction's financial structure as well.

"We expect to accelerate the growth of Starwood's brands, leveraging Marriott's worldwide hotel development organization and owner and franchisee relationships. On the top line, combined sales expertise and increased account coverage should drive additional customer loyalty and increase revenue. Hotel level cost savings should benefit owners and franchisees, including better efficiencies in reservations, procurement and shared services. The company will have a broader global footprint and the most powerful frequent traveler programs in the industry, strengthening Marriott's ability to serve guests wherever they travel.

"We are also bringing together two of the most talented and experienced teams in the industry. Together, they will combine their innovative ideas and service commitment to deliver unforgettable guest experiences."

Bruce Duncan, Chairman of the Board of Directors of Starwood Hotels & Resorts Worldwide, said, "We are pleased that Marriott has recognized the value that Starwood brings to this merger and enhanced the consideration being paid to Starwood shareholders. We continue to be excited about the combination of Starwood and Marriott, which will create the world's largest hotel company with an unparalleled platform for global growth in the upscale segment. We are also pleased with the progress the two companies have made toward closing.

"Throughout this process, our Board of Directors has remained laser-focused on maximizing value for Starwood shareholders, and Marriott's revised offer provides the highest value to our shareholders through long-term upside potential from shared synergies and ownership in one of the world's most respected companies, as well as significant upfront cash consideration.

"With its asset light business model, multi-year industry leading unit growth, powerful brands, and consistent return of capital to shareholders, Marriott stock has consistently traded at valuation premiums to its public peers."

Marriott expects the transaction to be roughly neutral to adjusted earnings per share in 2017 and 2018.

Marriott remains committed to maintaining an investment grade credit rating after the merger. While Marriott anticipates its leverage will be modestly higher than targeted levels when the transaction closes, it expects to reach targeted leverage of 3.0x to 3.25x adjusted debt to adjusted EBITDAR by year-end 2016.

One-time transaction costs for the merger are expected to total approximately \$100 million to \$130 million. Transition costs are also expected to be incurred over the next two years.

The transaction is subject to Marriott International and Starwood Hotels & Resorts Worldwide stockholder approvals, completion of Starwood's planned disposition of its timeshare business, obtaining remaining regulatory approvals and the satisfaction of other customary closing conditions. Marriott and Starwood have each agreed to convene its respective stockholder meeting to consider the transactions contemplated by the amended merger agreement on March 28, 2016 and to immediately adjourn such meeting until April 8, 2016. Assuming receipt of the necessary approvals, the parties continue to expect the transaction to close in mid-2016. The break-up fee payable by Starwood in certain circumstances increased to \$450 million from \$400 million. In circumstances in which the termination fee is payable, Starwood would also be required to reimburse Marriott for up to \$18 million of actual costs incurred by Marriott in connection with the financing of the transaction.

As announced on March 18, 2016, Starwood's Board previously determined that the binding and fully financed proposal from a consortium consisting of Anbang Insurance Group Co., Ltd., J.C. Flowers & Co. and Primavera Capital Limited (the "Consortium") to acquire all of the outstanding shares of common stock of Starwood for \$78.00 per share in cash constituted a "Superior Proposal," as defined in the merger agreement. The Consortium's proposal, together with the ILG transaction, have a combined current value of \$83.83 per Starwood share. In connection with the amended merger agreement, Starwood's Board of Directors has determined that the Consortium's proposal no longer constitutes a "Superior Proposal", and therefore under the merger agreement Starwood is no longer permitted to engage in discussions or negotiations with, or provide confidential information to, the Consortium. Starwood's Board unanimously recommends the amended merger agreement with Marriott to Starwood's stockholders.

#### **Conference Call at 8:00 a.m. ET on Monday, March 21, 2016**

Marriott International will conduct a conference call for the investment community on Monday, March 21, 2016 at 8:00 a.m. ET. The call will be webcast simultaneously at Marriott's investor relations website [www.marriott.com/investor](http://www.marriott.com/investor). The webcast can also be directly accessed through the following link: <http://cache.merchantcantos.com/webcast/webcaster/4000/7464/7467/59394/Lobby/default.htm>. The telephone dial-in number for the conference call is (866) 966-5335 and for participants outside the U.S., +1 (646) 843-4608. No passcode is required for the call. A telephone replay of the conference call will be available for seven days. To access the replay, call (866) 583-1035. The conference ID for the recording is 7411783#.

A slide deck is also available on Marriott's investor relations website [www.marriott.com/investor](http://www.marriott.com/investor).

### **Advisors**

Lazard and Citigroup are serving as financial advisors to Starwood Hotels & Resorts Worldwide and Deutsche Bank Securities is the financial advisor to Marriott International. Cravath, Swaine & Moore is serving as legal counsel to Starwood Hotels & Resorts Worldwide and Gibson, Dunn & Crutcher is serving as legal counsel to Marriott International on the transaction.

### **Additional Information and Where to Find It**

This communication relates to a proposed business combination between Marriott and Starwood. In connection with this proposed business combination, on February 16, 2016, Marriott filed a registration statement on Form S-4 with the Securities and Exchange Commission (the "Commission") that contains a joint proxy statement/prospectus and other relevant documents concerning the proposed business combination. The registration statement on Form S-4 was declared effective by the Commission on February 17, 2016. Each of Marriott and Starwood mailed the joint proxy statement/prospectus to its respective stockholders beginning on or around February 19, 2016. INVESTORS AND SECURITY HOLDERS OF MARRIOTT AND STARWOOD ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders may obtain a free copy of the joint proxy statement/prospectus and other documents (when available) that Marriott and Starwood file with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, these documents may be obtained from Marriott free of charge by directing a request to [investorrelations@marriott.com](mailto:investorrelations@marriott.com), or from Starwood free of charge by directing a request to [ir@starwoodhotels.com](mailto:ir@starwoodhotels.com).

**Note on forward-looking statements:** *This press release contains "forward-looking statements" within the meaning of U.S. federal securities laws, including the parties' plans for closing the transaction; the resulting impact on the size of Marriott's operations; statements concerning the benefits of the transaction, including the combined company's future financial and operating results, plans and expectations; and anticipated future events and expectations that are not historical facts. We caution you that these statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including the receipt of necessary consents, and other risk factors that we identify in our most recent annual report on Form 10-K and in the joint proxy statement / prospectus on Form S-4 that we filed with the U.S. Securities and Exchange Commission on February 16, 2016. Any of these factors could cause actual results to differ materially from the expectations we express or imply in this press release. We make these forward-looking statements as of the date of this press release. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.*

## **About Marriott International, Inc.**

Marriott International, Inc. (NASDAQ: MAR) is a global leading lodging company based in Bethesda, Maryland, USA, with more than 4,400 properties in 87 countries and territories. Marriott International reported revenues of more than \$14 billion in fiscal year 2015. The company operates and franchises hotels and licenses vacation ownership resorts under 19 brands, including: The Ritz-Carlton®, Bulgari®, EDITION®, JW Marriott®, Autograph Collection® Hotels, Renaissance® Hotels, Marriott Hotels®, Delta Hotels and Resorts®, Marriott Executive Apartments®, Marriott Vacation Club®, Gaylord Hotels®, AC Hotels by Marriott®, Courtyard®, Residence Inn®, SpringHill Suites®, Fairfield Inn & Suites®, TownePlace Suites®, Protea Hotels® and MoxyHotels®. Marriott has been consistently recognized as a top employer and for its superior business ethics. The company also manages the award-winning guest loyalty program, Marriott Rewards® and The Ritz-Carlton Rewards® program, which together comprise nearly 55 million members. For more information or reservations, please visit our website at [www.marriott.com](http://www.marriott.com), and for the latest company news, visit [www.marriottnewscenter.com](http://www.marriottnewscenter.com).

## **About Starwood Hotels & Resorts Worldwide, Inc.**

Starwood Hotels & Resorts Worldwide, Inc. is one of the leading hotel and leisure companies in the world with nearly 1,300 properties in some 100 countries and over 188,000 employees at its owned and managed properties. Starwood is a fully integrated owner, operator and franchisor of hotels, resorts and residences under the renowned brands: *St. Regis*®, *The Luxury Collection*®, *W*®, *Westin*®, *Le Méridien*®, *Sheraton*®, *Tribute Portfolio*™, *Four Points*® by Sheraton, *Aloft*®, *Element*®, along with an expanded partnership with Design Hotels™. The company also boasts one of the industry's leading loyalty programs, *Starwood Preferred Guest* (SPG®). Visit [www.starwoodhotels.com](http://www.starwoodhotels.com) for more information and stay connected @starwoodbuzz on [Twitter](https://twitter.com/starwoodbuzz) and [Instagram](https://www.facebook.com/Starwood) and [facebook.com/Starwood](https://www.facebook.com/Starwood).

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