



March 1, 2016

Marriott and Starwood Announce Achievement of Key Milestones in Antitrust Review of Marriott's Proposed Acquisition of Starwood

BETHESDA, Md. and STAMFORD, Conn., March 1, 2016 /PRNewswire/ -- Marriott International, Inc. (NASDAQ: MAR) and Starwood Hotels & Resorts Worldwide, Inc. (NYSE: HOT) announced today that yesterday the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), expired in connection with Marriott's proposed acquisition of Starwood through a business combination. The expiration of the waiting period means the parties have cleared the premerger antitrust review in the United States, satisfying one of the closing conditions of the pending combination transactions. In addition, the companies announced that the premerger waiting period under Canadian law has expired and that the Competition Bureau of Canada has issued a "no-action letter" in respect of the proposed transaction. The companies are continuing to cooperate with competition authorities in other jurisdictions worldwide to obtain regulatory approvals for the transaction.

As previously announced, both companies set March 28 as the date of their separate special stockholder meetings to approve the combination transactions. The companies expect to close the transaction in mid-2016, subject to stockholder approvals, receipt of additional regulatory approvals, Starwood's divestiture of its vacation ownership business, and satisfaction of other customary conditions precedent.

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®*, *BVlgari®*, *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 *Moxy Hotels®*. 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, and for the latest company news, visit 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 more than 1,270 properties in some 100 countries and over 180,000 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 for more information and stay connected @starwoodbuzz on Twitter and Instagram and facebook.com/Starwood.

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 and obtaining approval from various competition authorities; 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, other risk factors identified in Marriott's most recent Annual Report on Form 10-K as well as risk factors disclosed in reports filed by Starwood with the SEC, including those described in Part I of its most recently filed Annual Report on Form 10-K and subsequent reports on Form 8-K. 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. In addition, these documents may be obtained from Marriott free of charge by directing a request to investorrelations@marriott.com, or from Starwood free of charge by directing a request to ir@starwoodhotels.com.

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To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/marriott-and-starwood-announce-achievement-of-key-milestones-in-antitrust-review-of-marriotts-proposed-acquisition-of-starwood-300228532.html>

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