Marriott International, Inc.
Non-GAAP Financial Measure Reconciliation
Return on Invested Capital
($ in millions)

Return on Invested Capital (ROIC) of 16 percent (excluding our synthetic fuel operation) is calculated as earnings before income taxes and interest expense (EBIT), excluding the synthetic fuel operation, divided by average capital investment. ROIC is a financial measure that is not presented in accordance with U.S. generally accepted accounting principles. We consider ROIC (excluding our synthetic fuel operation) to be a meaningful indicator of our operating performance, and we evaluate this metric because it measures how effectively we use the money we invested in our lodging operations. However, ROIC should not be considered an alternative to net income, income from continuing operations or any other operating measure prescribed by U.S. generally accepted accounting principles. Additionally, our method of calculating return on invested capital may be different from the methods used by other companies and as a result comparability may be limited.

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

	Full Year 2005			**Full Year 2004**		
	Continuing Operations			Continuing Operations		
	Income from Continuing Operations	Synthetic Fuel Impact	Excluding Synthetic Fuel	Income from Continuing Operations	Synthetic Fuel Impact	Excluding Synthetic Fuel
Income from continuing operations	$ 668	$ 125	$ 543	$ 594	$ 107	$ 487
Add:						
Provision (benefit) for income taxes	94	(190)	284	100	(165)	265
Interest expense	106	-	106	99	-	99
Timeshare interest [1]	24	-	24	21	-	21
Earnings before income taxes and interest expense	$ 892	$ (65)	$ 957	$ 814	$ (58)	$ 872

The reconciliation of assets to invested capital is as follows :

	Full Year 2005			**Full Year 2004**			**Full Year 2003**		
	Total	Synthetic Fuel Impact	Excluding Synthetic Fuel	Total	Synthetic Fuel Impact	Excluding Synthetic Fuel	Total	Synthetic Fuel Impact	Excluding Synthetic Fuel
Assets	$ 8,530	$ 103	$ 8,427	$ 8,668	$ 116	$ 8,552	$ 8,177	$ 83	$ 8,094
Add: cumulative goodwill amortization	128	-	128	128	-	128	128	-	128
Less:									
Current liabilities, net of current portion of long-term debt	(1,936)	(54)	(1,882)	(1,867)	(76)	(1,791)	(1,706)	(16)	(1,690)
Deferred tax assets, net	(765)	-	(765)	(559)	-	(559)	(466)	-	(466)
Timeshare capitalized interest	(20)	-	(20)	(21)	-	(21)	(22)	-	(22)
Invested capital	$ 5,937	$ 49	$ 5,888	$ 6,349	$ 40	$ 6,309	$ 6,111	$ 67	$ 6,044
Average capital investment [2]			$ 6,099			$ 6,177			
Return on invested capital, excluding Synthetic Fuel			16%			14%			

[1] Timeshare interest represents previously capitalized interest that is a component of product cost.
[2] Calculated as invested capital for the current year and prior year, divided by two.

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Marriott International, Inc.
Non-GAAP Financial Measure Reconciliation
Return on Equity
($ in millions)

Return on Equity of 18 percent is calculated as net income divided by average Shareholders' equity. Return on Equity is a financial measure that is not presented in accordance with U.S. generally accepted accounting principles. We consider Return on Equity to be a meaningful indicator of our operating performance, and we evaluate this metric because it measures how much profit we generated with the money shareholders have invested in our company. We believe Return on Equity is useful for comparing the profitability of our company to that of other companies in the same industry.

However, Return on Equity should not be considered an alternative to net income, income from continuing operations or any other operating measure prescribed by U.S. generally accepted accounting principles. Additionally, our method of calculating Return on Equity may be different from the methods used by other companies and as a result comparability may be limited.

	Full year		
	2005	2004	2003
Net income	$ 669	$ 596	NA
Shareholders' equity	$ 3,252	$ 4,081	$ 3,838
Average Shareholders' equity [1]	$ 3,667	$ 3,960	
Return on Equity	**18%**	**15%**	

[1] Calculated as Shareholders' equity for the current year and prior year, divided by two.

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MARRIOTT INTERNATIONAL, INC.

Non-GAAP Financial Measure Reconciliation

Timeshare Segment Return on Invested Capital

($ in millions)

Timeshare segment return on invested capital is calculated as earnings before interest expense and income taxes divided by average invested capital. Timeshare segment return on invested capital is a financial measure that is not presented in accordance with United States generally accepted accounting principles. We consider timeshare segment return on invested capital to be a meaningful indicator of our operating performance because it measures how effectively we use the money we invested in our timeshare operations.

However, timeshare segment return on invested capital and timeshare segment results should not be considered alternatives to net income, income from continuing operations or any other operating measure prescribed by United States generally accepted accounting principles. Additionally, our method of calculating return on invested capital may be different from the methods used by other companies and as a result comparability may be limited.

	2005	2004
Timeshare segment results	$ 271	$ 203
Timeshare interest [1]	24	21
Earnings before interest expense and income taxes	$ 295	$ 224
Timeshare average capital investment	$ 2,044	$ 1,991
Timeshare segment return on invested capital	**14%**	**11%**

The reconciliation of total company net income to Timeshare segment results is as follows:

	2005	2004
Net income - total company	$ 669	$ 596
(Less) Add Back:		
Full-Service segment results	(474)	(426)
Select-Service segment results	(209)	(140)
Extended-Stay segment results	(65)	(66)
Synthetic Fuel segment results (after tax)	(125)	(107)
Unallocated corporate expenses	137	138
Interest income, loan losses and interest expense	55	(55)
Income taxes (excluding Synthetic Fuel)	284	265
Discontinued operations (after tax)	(1)	(2)
Timeshare segment results	$ 271	$ 203

The reconciliation of total company assets to Timeshare segment invested capital is as follows:

	2005	2004	2003
Assets - total company	$ 8,530	$ 8,668	$ 8,177
Less:			
Full-Service segment	(3,754)	(3,230)	(3,436)
Select-Service segment	(376)	(817)	(833)
Extended-Stay segment	(237)	(241)	(286)
Corporate	(1,605)	(1,943)	(1,189)
Synthetic Fuel segment	(104)	(116)	(83)
Timeshare segment assets	$ 2,454	$ 2,321	$ 2,350
Less:			
Timeshare segment current liabilities	(312)	(335)	(311)
Timeshare segment capitalized interest	(20)	(21)	(22)
Timeshare segment invested capital	$ 2,122	$ 1,965	$ 2,017
Timeshare segment average invested capital [2]	$ 2,044	$ 1,991	

[1] Timeshare interest represents previously capitalized interest that is a component of product cost.

[2] Calculated as timeshare segment invested capital for the current year and prior year, divided by two.

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MARRIOTT INTERNATIONAL, INC.

Non-GAAP Financial Measure Reconciliation

(in millions, except per share amounts)

The table below details the impact on our continuing operations of the $94 million charge (2005 second quarter) associated with the agreements we entered into with CTF Holdings Ltd. ("the CTF transaction"), the $17 million leveraged lease impairment charge (2005 third quarter) and results from our Synthetic Fuel business. The $94 million charge recorded in connection with the CTF transaction was primarily non-cash and primarily due to the write-off of deferred contract acquisition costs associated with the termination of management agreements. In addition, we incurred a material charge of $17 million associated with the impairment of our one investment in a leveraged lease. We do not consider the leveraged lease investment or Synthetic Fuel to be related to our core lodging business. Management expects the Synthetic Fuel segment will no longer have a material impact on our business after the Internal Revenue Code Section 29 synthetic fuel tax credits expire at the end of 2007, or earlier if the company elects to make permanent its present synthetic fuel production shutdown.

Our management evaluates the figures in the "Excluding CTF, Leveraged Lease Charges and Synthetic Fuel" column because they allow for year-over-year comparisons relative to our on-going lodging operations before material charges and believes that this presentation facilitates the comparison of our results with the results of other lodging companies. Management evaluates income-related financial measures that exclude these items in order to better assess the Company's period-over-period performance of our on-going lodging operations.

However, the figures presented in the "Excluding CTF, Leveraged Lease Charges and Synthetic Fuel" column are all non-GAAP financial measures, may be calculated and/or presented differently than presentations of other companies, and are not alternatives to operating income, income from continuing operations, net income, earnings per share or any other operating measure prescribed by United States generally accepted accounting principles.

	Fifty two weeks ending December 30, 2005				
	Income from Continuing Operations	CTF Transaction Charge	Leveraged Lease Charge	Synthetic Fuel	Excluding CTF, Leveraged Lease Charges and Synthetic Fuel
Operating income (loss)	$ 555	$ (94)	$ -	$ (144)	$ 793
Gains and other income	181	-	-	32	149
Interest income, (provision for loan losses) and (interest expense)	(55)	-	(17)	-	(38)
Equity in earnings	36	-	-	-	36
Pre-tax income (loss)	717	(94)	(17)	(112)	940
Tax (Provision)/Benefit	(261)	32	6	23	(322)
Tax Credits	167	-	-	167	-
Total Tax (Provision)/ Benefit	(94)	32	6	190	(322)
Income (Loss) from Continuing Operations before Minority Interest	623	(62)	(11)	78	618
Minority Interest	45	-	-	47	(2)
Income (Loss) from Continuing Operations	$ 668	$ (62)	$ (11)	$ 125	$ 616
Diluted Shares	231.2	231.2	231.2	231.2	231.2
Earnings/(Loss) per Share from Continuing Operations - Diluted	$ 2.89	$ (0.27)	$ (0.05)	$ 0.54	$ 2.67

	Fifty two weeks ending December 31, 2004				
	Income from Continuing Operations	CTF Transaction Charge	Leveraged Lease Charge	Synthetic Fuel	Excluding CTF, Leveraged Lease Charges and Synthetic Fuel
Operating income	$ 477	$ -	$ -	$ (98)	$ 575
Gains and other income	164	-	-	28	136
Interest income, (provision for loan losses) and (interest expense)	55	-	-	-	55
Equity in losses	(42)	-	-	(28)	(14)
Pre-tax income	654	-	-	(98)	752
Tax Provision	(244)	-	-	21	(265)
Tax Credits	144	-	-	144	-
Total Tax Provision	(100)	-	-	165	(265)
Income from Continuing Operations before Minority Interest	554	-	-	67	487
Minority Interest	40	-	-	40	-
Income (Loss) from Continuing Operations	$ 594	$ -	$ -	$ 107	$ 487
Diluted Shares	240.5	240.5	240.5	240.5	240.5
Earnings per Share from Continuing Operations - Diluted	$ 2.47	$ -	$ -	$ 0.44	$ 2.03

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