



Blasat Shah

LEADERSHIP SPEAKER SERIES

Arne M. Sorenson



J. MACK
ROBINSON
COLLEGE
OF BUSINESS

Cecil B. Day School of Hospitality Administration
LEADING HOSPITALITY EDUCATION FOR 45 YEARS

30TH ANNUAL

HUNTER | HOTEL
CONFERENCE

The National Owners' Investment Event



NOBLE

Beharati Shah

LEADERSHIP SPEAKER SERIES

Scandinavians: union with the soil

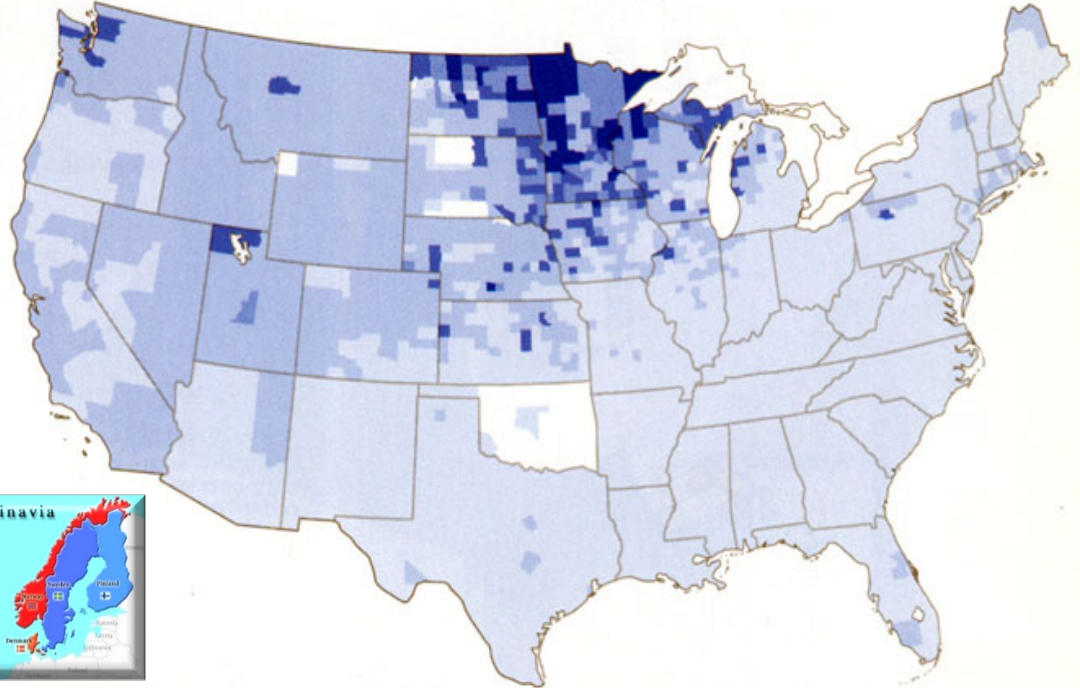
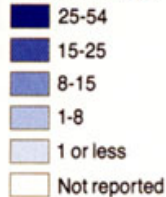
Norwegians, Swedes, and Danes (in that order by total immigrants) arrived in great numbers after the Civil War, forced out of their homelands by exploding populations and a shortage of good farmland.

Norway was second to Ireland in loss of its 19th-century population to the United States. Scandinavians, many of them farmers, lumbermen, and

miners, settled mainly in the upper Midwest. Later many went to the Pacific coast in search of land and jobs. "This is just like Norway!" wrote one Norwegian describing Washington State's Puget Sound area.

SCANDINAVIANS, 1890

Percent of Total Population by County



Boharat Shah

LEADERSHIP SPEAKER SERIES



LUTHER COLLEGE
DECORAH, IOWA



ARNE M. SORENSON



Bharat Shah
LEADERSHIP SPEAKER SERIES



30TH ANNUAL HUNTER HOTEL CONFERENCE | GEORGIA STATE UNIVERSITY

ARNE M. SORENSON

Basat Shak

LEADERSHIP SPEAKER SERIES



30TH ANNUAL HUNTER HOTEL CONFERENCE | GEORGIA STATE UNIVERSITY

ARNE M. SORENSON

Abhasat Shah

LEADERSHIP SPEAKER SERIES



30TH ANNUAL HUNTER HOTEL CONFERENCE | GEORGIA STATE UNIVERSITY

Arne M. Sorenson

LEADERSHIP SPEAKER SERIES



THE WALL STREET JOURNAL
MARRIOTT'S BIG SPLIT

The New York Times
**Marriott's Shareholders
Back Plan to Split in 2**

Deseret News
**Marriott Sued by Investors
Over Restructuring Plans**

THE BALTIMORE SUN
**Marriott Shareholders OK splitting company
in two Bondholders group lawsuit continues**

Los Angeles Times
**MARRIOTT BONDHOLDERS UPSET
OVER COMPANY'S PLAN TO SPLIT**

The Washington Post
**MARRIOTT SHAREHOLDERS
BACK CORPORATE S**

The New York Times
**MARRIOTT POSTPONES COURT
HEARING WITH BONDHOLDERS**

Deseret News
**FEDERAL JUDGE UPHOLDS
SUIT AGAINST MARRIOTT**

The New York Times
**MARRIOTT HIT WITH
THIRD LAWSUIT
ATTACKING PLAN TO
SPLIT COMPANY**

Los Angeles Times
**Marriott Will Amend Debt Spinoff Plan:
Offer: But some bondholders, angered by
the proposal to split the company, say they
will press ahead with lawsuits**

The Washington Post
**Court Declines to Dismiss
Marriott Bondholders' Suit**

The Washington Post
Marriott Shareholders Lawsuit Continues

THE WALL STREET JOURNAL
MARRIOTT ALTERS PLAN TO SPLIT UP

ARNE M. SORENSON

Boharat Shah

LEADERSHIP SPEAKER SERIES



30TH ANNUAL HUNTER HOTEL CONFERENCE | GEORGIA STATE UNIVERSITY

Bharat Shah

LEADERSHIP SPEAKER SERIES

**TOGETHER
WE'RE BETTER**
MARRIOTT + STARWOOD



Dear Associates,

Today, we made history. Marriott International has completed its acquisition of Starwood Hotels & Resorts, creating the world's largest hospitality company. This is just the beginning of many exciting opportunities for our guests, owners and franchisees, shareholders, and you—our associates.

To everyone who is joining us from Starwood, we welcome you. We have long admired your company, your brands and your people. We look forward to learning and growing together.

Marriott | **starwood**
Hotels and Resorts

CREATING THE WORLD'S
LARGEST HOTEL COMPANY
WITH SUPERIOR VALUE FOR SHAREHOLDERS

REVISED AGREEMENT VALUES STARWOOD
AT **\$79.53 PER SHARE, OR \$13.6 BILLION**

INCREASED OFFER



STARWOOD SHAREHOLDERS
WILL RECEIVE
0.80 SHARES
OF MARRIOTT INTERNATIONAL
CLASS A COMMON STOCK AND
\$21.00 IN CASH
FOR EACH SHARE

**INCREASED TARGETED
SYNERGIES BY SECOND
FULL YEAR**



LEVERAGING OPERATING
AND GSA EFFICIENCIES
AND SHARING
OF BEST PRACTICES

COST EFFICIENCIES IN
RESERVATIONS, PROCUREMENT
AND SHARED SERVICES

COMBINED SALES
EXPERTISE AND INCREASED
ACCOUNT COVERAGE
TO DRIVE ENHANCED
EFFICIENCIES AND
REVENUE OPPORTUNITIES



OPPORTUNITY FOR
STARWOOD
SHAREHOLDERS TO
PARTICIPATE IN
MARRIOTT'S
MULTI-YEAR INDUSTRY
LEADING UNIT GROWTH
AND CONSISTENT
RETURN OF CAPITAL
TO SHAREHOLDERS



COMBINED STARWOOD'S LEADING LIFESTYLE BRANDS AND
INTERNATIONAL PRESENCE WITH MARRIOTT'S COMPREHENSIVE PORTFOLIO



MORE THAN 5,700
PROPERTIES COMBINED



100+
COUNTRIES



LOYALTY MEMBERS

**55 MILLION+ MARRIOTT
REWARDS MEMBERS**

STARWOOD PREFERRED GUEST
21 MILLION MEMBERS

30 LEADING BRANDS

SHAREHOLDER VOTE SCHEDULED FOR APRIL 8, 2016
MARRIOTT HAS FULLY COMMITTED FINANCING; IMPORTANT REGULATORY CONSENTS HAVE BEEN RECEIVED

Excludes the value of Starwood's unvested options.



**HOTEL WARS
OVER**

Combining
Starwood with
Marriott will create
the biggest hotel
company in the
world, with more
than 5,500 owned
or franchised hotels
& 1.1 million rooms.



ARNE M. SORENSON

Boharat Shah

LEADERSHIP SPEAKER SERIES



30TH ANNUAL HUNTER HOTEL CONFERENCE | GEORGIA STATE UNIVERSITY



Blasat Shah

LEADERSHIP SPEAKER SERIES

Arne M. Sorenson



Cecil B. Day School of Hospitality Administration
LEADING HOSPITALITY EDUCATION FOR 45 YEARS

30TH ANNUAL
HUNTER | HOTEL
CONFERENCE
The National Owners' Investment Event

