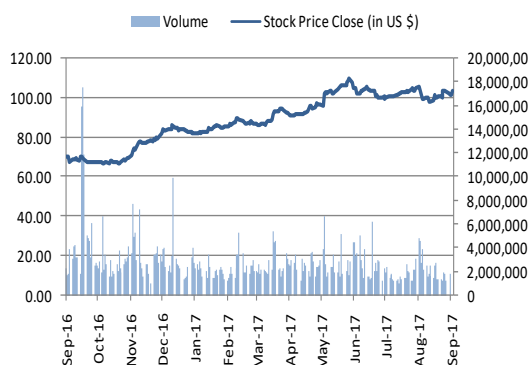


Valuation & Research Specialists (VRS)
Equity Research Team
info@valueinvest.gr

Share Price (08/09/2017) NYSE, \$	
	103.43
# of Shares (mn) 372.42	
Market Cap (in \$ mn) 38,519.40	
A.D. Volume (p) 2,860,443	
Beta Co-efficient 1.180	
Statistical Data	
Max 52 week, \$	110.06
Min 52 week, \$	66.61
1-M Rtn	-2.61%
6-M Rtn	17.85%
12-M Rtn	45.93%

Source: VRS Calculations, Reuters.
Period as day/month/year.

Stock Price Performance & Transaction Volume (1 year, in \$ and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

MARRIOTT INTERNATIONAL INC.

Listed on NYSE, U.S.A., [Bloomberg Ticker: MAR:US] [Reuters Ticker: MAR.OQ]

Business Sector / Industry: Consumer Discretionary / Consumer Services

Corporate & Investment Highlights

- Marriott International, Inc. (Marriott International) is a lodging company. Marriott International operates in three business segments: North American Full-Service, North American Limited-Service and International.
- Over the last 5 years, the stock has considerably outperformed the market, whereas it has been trading higher than the average market and sector valuation multiples. Trailing P/E and P/S ratios stand at 35.2x and 1.9x respectively.

Interim Financial Results (6M 2017 versus 6M 2016, \$ millions)

(in \$ mn)	6M 2017	%	6M 2016
Sales	11,356	47.98%	7,674
Gross Profit	1,815	58.10%	1,148
Operating Income	1,157	53.04%	756
EBT	1,077	60.75%	670
EATAM	779	67.17%	466

Annual Financial Results (2016 versus 2015, \$ millions)

(in \$ mn)	2016	%	2015
Sales	17,072	17.85%	14,486
Gross Profit	2,626	23.69%	2,123
EBITDA	1,551	-4.20%	1,619
EBT	1,184	-5.66%	1,255
EATAM	780	-9.20%	859

Source: Company. Note: Fiscal Year ends on December 31st.

Important Note:

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Business Sector / Industry: Consumer Discretionary / Consumer Services

BASIC FINANCIAL INDICATORS

in \$ million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
2011	12,317	2,531	356	198	194.5	-49.3	56.3	-2.78	-25%
2012	11,814	1,624	849	571	67.5	-30.0	36.1	-2.28	-44%
2013	12,784	1,764	897	626	61.5	-27.2	34.4	-2.23	-44%
2014	13,796	1,966	1,088	753	51.2	-17.5	30.4	-1.72	-34%
2015	14,486	2,123	1,255	859	44.8	-10.7	26.3	-1.14	-24%
2016	17,072	2,626	1,184	780	49.4	7.2	29.8	1.59	15%
2017 E	22,375	3,625	1,850	1,560	24.7	6.1	20.8	1.31	25%
2018 E	23,450	3,708	1,975	1,685	22.9	5.2	19.7	1.06	23%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price.
Source: Official Consolidated Financial Statements, VRS Estimates & Calculations.
n/c stands for non calculable.

Working Capital Ratios

in \$ million	2013	2014	2015	2016	2017 E	2018 E
Revenues	12,784	13,796	14,486	17,072	22,375	23,450
Cost (net of depreciation)	11,020	11,830	12,363	14,446	18,750	19,742
Gross Profit Margin	% 13.80%	14.25%	14.66%	15.38%	16.20%	15.81%
Net Income / Profit	626	753	859	780	1,560	1,685
Net Profit Margin	% 4.9%	5.5%	5.9%	4.6%	7.0%	7.2%
Cash & Cash Equivalents	126	104	96	858	1,287	1,390

Stock Days

Days	0	0	0	0	0	0
Stock Inventory						

Debtors Days

Days	31	29	28	36	36	36
Debtors - Receivables						

Creditors Days

Days	18	19	18	17	17	17
Creditors - Suppliers						

Operating Cycle (Days)

Days	31	29	28	36	36	36
Cash Cycle (Days)						

Cash Cycle (Days)

Days	12	10	10	19	19	19

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations.
Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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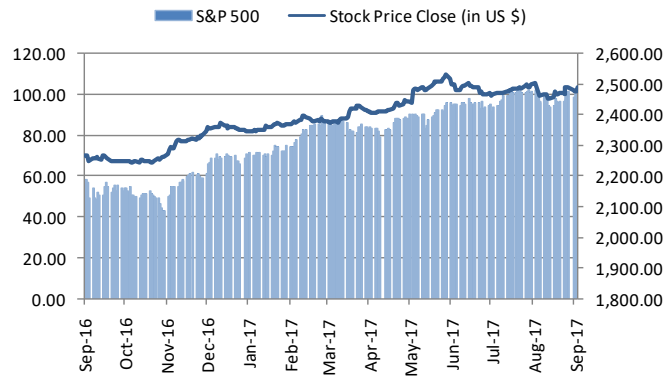
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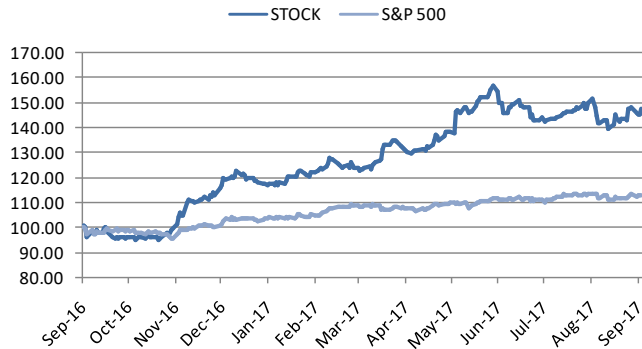
Business Sector / Industry: Consumer Discretionary / Consumer Services

Stock Versus S&P 500 Index
(Last 52 Weeks or since listing, Stock Price in \$, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock Versus S&P 500 Index
(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Important Note:

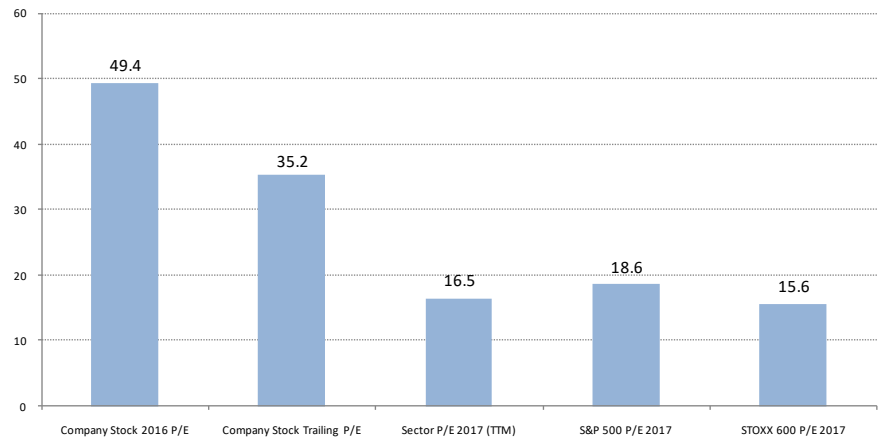
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Business Sector / Industry: Consumer Discretionary / Consumer Services

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In \$	EPS
2016	2.094
2017 E	4.189
2018 E	4.524

Source: VRS calculations & estimates.

Shareholders' Structure

Vanguard Group, Inc. (The)	5.28%
Price (T. Rowe) Associates Inc.	4.73%
Blackrock Inc.	4.69%
FMR, LLC	4.07%
State Street Corporation	3.63%
Other Investors and Free Float	77.60%
Total	100.00%

Source: Company, Yahoo! Finance.

Important Note:

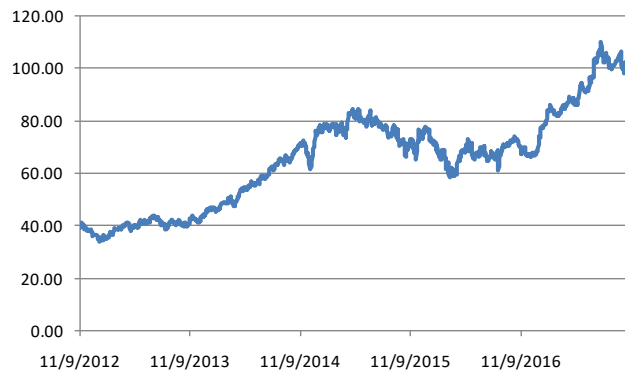
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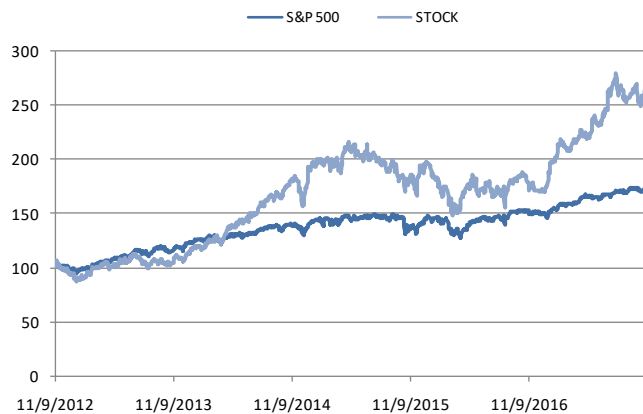
Business Sector / Industry: Consumer Discretionary / Consumer Services

Stock Price Performance
(Last 5 Years or since listing, Stock Price in \$)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock Versus S&P 500 Index
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

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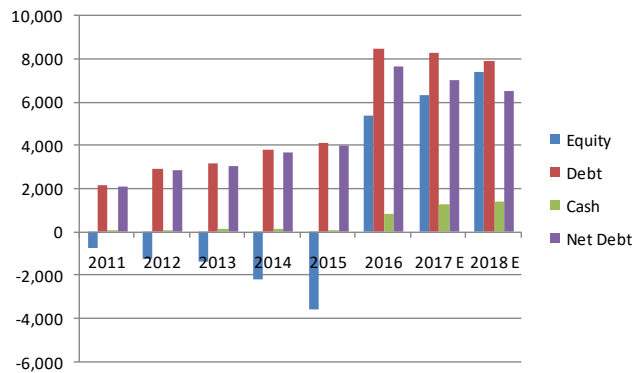
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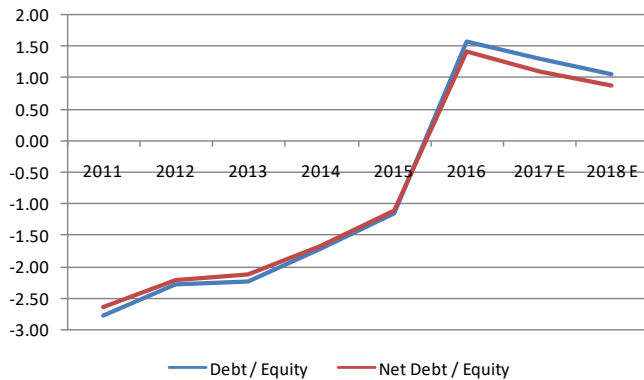
Business Sector / Industry: Consumer Discretionary / Consumer Services

Equity, Debt, Cash & Net Debt
(in \$ millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

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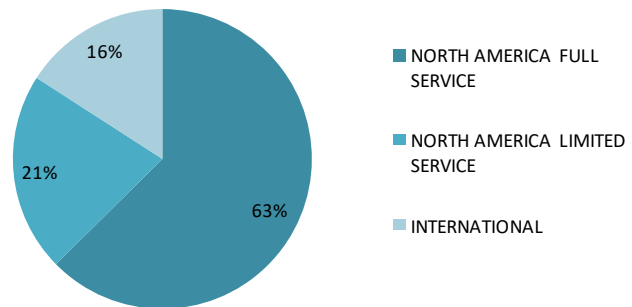
Business Sector / Industry: Consumer Discretionary / Consumer Services

Consolidated Revenue Breakdown (In \$ millions)

Consolidated Sales Breakdown (\$ millions)

	2016	2015
NORTH AMERICA FULL SERVICE	10,376	8,825
NORTH AMERICA LIMITED SERVICE	3,561	3,193
INTERNATIONAL	2,636	2,200
TOTAL	16,573	14,218

Sales Breakdown, FY 2016

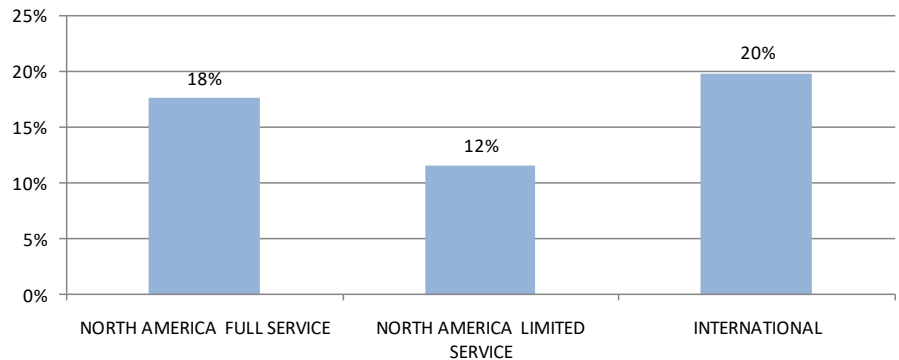


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Sales Change (%) 2016/2015



Source: Company

MARRIOTT INTERNATIONAL INC.

Listed on NYSE, U.S.A., [Bloomberg Ticker: MAR:US] [Reuters Ticker: MAR.OQ]

Business Sector / Industry: Consumer Discretionary / Consumer Services

Consolidated Income Statement (In \$ millions)

(Millions, except per share amounts)	2016	2015
Revenues		
Base management fees	806	698
Franchise fees	988	853
Incentive management fees	425	319
Owned, leased, and other revenue	1,307	986
Cost reimbursements	13,546	11,630
	17,072	14,486
Operating Costs and Expenses		
Owned, leased, and other-direct	900	733
Reimbursed costs	13,546	11,630
Depreciation, amortization, and other	168	139
General, administrative, and other	704	634
Merger-related costs and charges	386	-
	15,704	13,136
Operating Income	1,368	1,350
Gains and other income, net	5	27
Interest expense	-234	-167
Interest income	35	29
Equity in earnings	10	16
Income before income taxes	1,184	1,255
Provision for income taxes	-404	-396
Net income	780	859
Earnings Per Share		
Earnings per share - basic	2.68 €	3.22 €
Earnings per share - diluted	2.64 €	3.15 €

Source: Company

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MARRIOTT INTERNATIONAL INC.

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Business Sector / Industry: Consumer Discretionary / Consumer Services

Consolidated Balance Sheet (In \$ millions)

(Millions)	2016	2015
ASSETS		
Current assets:		
Cash and cash equivalents	858	96
Accounts and notes receivable, net	1,695	1,103
Prepaid expenses	168	77
Other	62	30
Assets held for sale	588	78
	3,371	1,384
Property and equipment, net	2,335	1,029
Intangible assets:		
Brands	6,509	197
Contract acquisition costs and other	2,761	1,254
Goodwill	7,598	943
	16,868	2,394
Equity and cost method investments	728	165
Notes receivable, net	245	215
Deferred tax assets	116	672
Other noncurrent assets	477	223
	24,140	6,082
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	309	300
Accounts payable	687	593
Accrued payroll and benefits	1,174	861
Liability for guest loyalty programs	1,866	952
Accrued expenses and other	1,111	527
	5,147	3,233
Long-term debt	8,197	3,807
Liability for guest loyalty programs	2,675	1,622
Deferred tax liabilities	1,020	16
Other noncurrent liabilities	1,744	994
Shareholders' equity (deficit)		
Class A Common Stock	5	5
Additional paid-in-capital	5,808	2,821
Retained earnings	6,501	4,878
Treasury stock, at cost	-6,460	-11,098
Accumulated other comprehensive loss	-497	-196
	5,357	-3,590
	24,410	6,082

Source: Company

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Business Sector / Industry: Consumer Discretionary / Consumer Services

Consolidated Cash Flow Statement (In \$ millions)

(In millions)	2016	2015
OPERATING ACTIVITIES		
Net income	780	859
Adjustments to reconcile to cash provided by operating activities:		
Depreciation, amortization, and other	168	139
Share-based compensation	212	113
Income taxes	76	143
Liability for guest loyalty program	343	233
Merger-related charges	113	-
Working capital changes	-177	-126
Other	67	69
Net cash provided by operating activities	1,582	1,430
INVESTING ACTIVITIES		
Acquisition of a business, net of cash acquired	-2,412	-137
Capital expenditures	-199	-305
Dispositions	218	673
Loan advances	-32	-66
Loan collections	67	92
Contract acquisition costs	-80	-121
Redemption of debt security	-	121
Other	29	110
Net cash (used in) provided by investing activities	-2,409	367
FINANCING ACTIVITIES		
Commercial paper/Credit Facility, net	1,365	-140
Issuance of long-term debt	1,482	790
Repayment of long-term debt	-326	-325
Issuance of Class A Common Stock	34	40
Dividends paid	-374	-253
Purchase of treasury stock	-568	-1,917
Other	-24	-
Net cash provided by (used in) financing activities	1,589	-1,805
INCREASE (DECREASE) IN CASH AND EQUIVALENTS	762	-8
CASH AND EQUIVALENTS, beginning of period	96	104
CASH AND EQUIVALENTS, end of period	858	96

Source: Company

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VRS accepts fees from the companies it covers and researches (the "covered companies"), and from major financial institutions. The sole purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little research coverage. In this manner VRS can minimize fees to its clients / subscribers and thus broaden investor's attention to the "covered companies."

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DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
MARRIOTT INTERNATIONAL INC.	MAR:US	MAR.OQ	\$ 103.43	September 8, 2017	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

Please contact VALUATION & RESEARCH SPECIALISTS for further information on Equity Research Related Fees.

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The current research report as well as other statements that VRS may proceed with may include future statements, regarding the future financial performance of a company or another entity or product, as well as strategies and expectations. Statements about the future may typically include expressions such as “trend”, “prospect”, “opportunity”, “course”, “believe”, “possibly”, “expect”, “current”, “intention”, “estimate”, “forecast”, continuation, “remain”, “maintain”, “target” and other similar expressions or future or hypothetical verbs such as “will”, “must”, “could”, “may be” and other expressions.

VALUATION & RESEARCH SPECIALISTS (VRS) caution that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and VRS assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

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