

MARRIOTT INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME
Fiscal Years 2018, 2017, and 2016
(\$ in millions, except per share amounts)

	December 31, 2018	December 31, 2017	December 31, 2016
REVENUES			
Base management fees ⁽¹⁾	\$ 1,140	\$ 1,102	\$ 806
Franchise fees	1,849	1,586	1,157
Incentive management fees ⁽¹⁾	649	607	425
Gross fee revenues	3,638	3,295	2

MARRIOTT INTERNATIONAL, INC.
CONSOLIDATED BALANCE SHEETS
Fiscal Years-Ended 2018 and 2017
(\$ in millions)

	December 31, 2018	December 31, 2017
ASSETS		
Current assets		
Cash and equivalents	\$ 316	\$ 383
Accounts and notes receivable, net ⁽¹⁾	2,133	1,973
Prepaid expenses and other ⁽¹⁾	249	235
Assets held for sale	8	149
	<u>2,706</u>	<u>2,740</u>
Property and equipment, net		

MARRIOTT INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Fiscal Years 2018, 2017, and 2016
(\$ in millions)

	December 31, 2018	December 31, 2017	December 31, 2016
OPERATING ACTIVITIES			
Net income	\$ 1,907	\$ 1,459	\$ 808
Adjustments to reconcile to cash provided by operating activities:			
Depreciation, amortization, and other	284	279	159
Share-based compensation	184	181	212
Income taxes	(239)	887	