Marriott International, Inc.
Press Release Schedules
Quarter 1, 2010
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MARRIOTT INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF INCOME

(in millions, except per share amounts)

	As Reported 12 Weeks Ended March 26, 2010	As Reported 12 Weeks Ended March 27, 2009	Adjustments: Restructuring Costs & Other Charges	Adjustments: Certain Tax Items	As Adjusted 12 Weeks Ended March 27, 2009**	Percent Better/(Worse) 2010 vs. Adjusted 2009
REVENUES						
Base management fees	$ 125	$ 125	$ -	$ -	$ 125	-
Franchise fees	91	88	-	-	88	3
Incentive management fees	40	43	-	-	43	(7)
Owned, leased, corporate housing and other revenue [1]	229	220	-	-	220	4
Timeshare sales and services (including net note sale losses of $1 for the twelve weeks ended March 27, 2009) [2]	285	209	17	-	226	26
Cost reimbursements [3]	1,860	1,810	-	-	1,810	3
Total Revenues	2,630	2,495	17	-	2,512	5
OPERATING COSTS AND EXPENSES						
Owned, leased and corporate housing - direct [4]	217	207	-	-	207	(5)
Timeshare - direct	235	220	1	-	221	(6)
Reimbursed costs	1,860	1,810	-	-	1,810	(3)
Restructuring costs	-	2	(2)	-	-	-
General, administrative and other [5]	138	216	(80)	-	136	(1)
Total Expenses	2,450	2,455	(81)	-	2,374	(3)
OPERATING INCOME	180	40	98	-	138	30
Gains and other income (including gain on debt extinguishment of $21 for the twelve weeks ended March 27, 2009) [6]	1	25	-	-	25	(96)
Interest expense	(45)	(29)	-	-	(29)	(55)
Interest income	4	6	-	-	6	(33)
Equity in (losses) earnings [7]	(11)	(34)	31	-	(3)	(267)
INCOME BEFORE INCOME TAXES	129	8	129	-	137	(6)
Provision for income taxes	(46)	(33)	(45)	26	(52)	12
NET INCOME / (LOSS)	83	(25)	84	26	85	(2)
Add: Net losses attributable to noncontrolling interests, net of tax	-	2	-	-	2	(100)
NET INCOME / (LOSS) ATTRIBUTABLE TO MARRIOTT	$ 83	$ (23)	$ 84	$ 26	$ 87	(5)
EARNINGS / (LOSSES) PER SHARE - Basic [8]						
Earnings / (losses) per share attributable to Marriott shareholders [9]	$ 0.23	$ (0.06)	$ 0.24	$ 0.07	$ 0.25	(8)
EARNINGS / (LOSSES) PER SHARE - Diluted [8]						
Earnings / (losses) per share attributable to Marriott shareholders [9]	$ 0.22	$ (0.06)	$ 0.24	$ 0.07	$ 0.24	(8)
Basic Shares [8]	359.4	354.4	354.4	354.4	354.4	
Diluted Shares [8,10]	373.3	354.4	354.4	354.4	360.5	

** Denotes non-GAAP financial measures. Please see pages A-19 and A-20 for additional information about our reasons for providing these alternative financial measures and the limitations on their use.

See page A-2 for footnote references.

[1] – *Owned, leased, corporate housing and other revenue* includes revenue from the properties we own or lease, revenue from our corporate housing business, termination fees and other revenue.

[2] – *Timeshare sales and services* includes total timeshare revenue except for base management fees and cost reimbursements.

[3] – *Cost reimbursements* include reimbursements from properties for Marriott-funded operating expenses.

[4] – *Owned, leased and corporate housing - direct* expenses include operating expenses related to our owned or leased hotels, including lease payments, pre-opening expenses and depreciation, plus expenses related to our corporate housing business.

[5] – *General, administrative and other* expenses include the overhead costs allocated to our segments and our corporate overhead costs and general expenses.

[6] – *Gains and other income* includes gains and losses on: the sale of real estate; note sales or repayments (except timeshare note securitizations); the sale of joint ventures and investments; and debt extinguishments, as well as income from cost method joint ventures.

[7] – *Equity in (losses) earnings* includes our equity in (losses) / earnings of unconsolidated equity method joint ventures.

[8] – 2009 share numbers and per share amounts have been retroactively adjusted to reflect the stock dividends with distribution dates of July 30, 2009, September 3, 2009 and December 3, 2009.

[9] – Earnings / (Losses) per share attributable to Marriott shareholders plus adjustment items may not equal earnings per share attributable to Marriott shareholders as adjusted due to rounding.

[10] – Basic and fully diluted weighted average common shares outstanding used to calculate earnings per share from continuing operations for the periods in which we had a loss are the same because inclusion of additional equivalents would be anti-dilutive.

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS [1]

Brand	Number of Properties			Number of Rooms/Suites		
	March 26, 2010	March 27, 2009	vs. March 27, 2009	March 26, 2010	March 27, 2009	vs. March 27, 2009
Domestic Full-Service						
Marriott Hotels & Resorts	356	349	7	142,282	138,931	3,351
Renaissance Hotels	79	76	3	28,914	28,047	867
Autograph	2	-	2	242	-	242
Domestic Limited-Service						
Courtyard	775	738	37	108,858	103,042	5,816
Fairfield Inn & Suites	632	574	58	56,948	51,052	5,896
SpringHill Suites	260	217	43	30,484	25,128	5,356
Residence Inn	588	558	30	70,723	66,730	3,993
TownePlace Suites	187	166	21	18,759	16,643	2,116
International						
Marriott Hotels & Resorts	194	185	9	59,641	55,740	3,901
Renaissance Hotels	66	66	-	21,992	22,536	(544)
Courtyard	93	83	10	18,185	16,222	1,963
Fairfield Inn & Suites	9	9	-	1,109	1,109	-
SpringHill Suites	1	1	-	124	124	-
Residence Inn	17	16	1	2,418	2,389	29
Marriott Executive Apartments	23	21	2	3,903	3,337	566
Luxury						
The Ritz-Carlton - Domestic	40	37	3	12,120	11,652	468
The Ritz-Carlton - International	34	34	-	10,171	10,477	(306)
Bulgari Hotels & Resorts	2	2	-	117	117	-
The Ritz-Carlton Residential	26	24	2	2,669	2,539	130
The Ritz-Carlton Serviced Apartments	3	3	-	458	478	(20)
Timeshare [2]						
Marriott Vacation Club [3]	53	51	2	11,874	11,803	71
The Ritz-Carlton Destination Club	9	10	(1)	464	456	8
The Ritz-Carlton Residences	4	3	1	238	149	89
Grand Residences by Marriott - Fractional	2	2	-	248	241	7
Grand Residences by Marriott - Residential	2	2	-	68	91	(23)
Sub Total Timeshare	**70**	**68**	**2**	**12,892**	**12,740**	**152**
Total	**3,457**	**3,227**	**230**	**603,009**	**569,033**	**33,976**

Number of Timeshare Interval, Fractional and Residential Resorts

	Total Properties [2]	Properties in Active Sales [4]
100% Company-Developed		
Marriott Vacation Club [3]	53	30
The Ritz-Carlton Destination Club and Residences	9	8
Grand Residences by Marriott and Residences	4	4
Joint Ventures		
The Ritz-Carlton Destination Club and Residences	4	4
Total	**70**	**46**

[1] Total Lodging Products excludes the 1,781 and 2,157 corporate housing rental units as of March 26, 2010 and March 27, 2009, respectively.

[2] Includes products that are in active sales as well as those that are sold out. Residential products are included once they possess a certificate of occupancy.

[3] Marriott Vacation Club includes Horizons by Marriott Vacation Club products that were previously reported separately.

[4] Products in active sales may not be ready for occupancy.

MARRIOTT INTERNATIONAL, INC.
KEY LODGING STATISTICS
Constant $

Comparable Company-Operated International Properties[1]

	Two Months Ended February 28, 2010 and February 28, 2009						
	REVPAR		Occupancy			Average Daily Rate	
Region	**2010**	**vs. 2009**	**2010**	**vs. 2009**		**2010**	**vs. 2009**
Caribbean & Latin America	$145.17	-3.0%	73.4%	4.0%	pts.	$197.68	-8.3%
Continental Europe	$90.47	1.5%	57.2%	4.8%	pts.	$158.20	-7.0%
United Kingdom	$103.06	6.0%	66.4%	4.4%	pts.	$155.19	-1.1%
Middle East & Africa	$92.29	-11.6%	67.6%	1.5%	pts.	$136.58	-13.6%
Asia Pacific[2]	$72.52	15.8%	60.2%	12.5%	pts.	$120.42	-8.3%
Regional Composite[3]	**$96.54**	**2.1%**	**63.6%**	**6.4%**	**pts.**	**$151.73**	**-8.3%**
International Luxury[4]	**$188.74**	**-0.7%**	**58.5%**	**3.6%**	**pts.**	**$322.47**	**-6.8%**
Total International[5]	**$106.72**	**1.5%**	**63.1%**	**6.1%**	**pts.**	**$169.23**	**-8.3%**
Worldwide[6]	**$94.13**	**-1.0%**	**64.1%**	**4.6%**	**pts.**	**$146.86**	**-8.1%**

Comparable Systemwide International Properties[1]

	Two Months Ended February 28, 2010 and February 28, 2009						
	REVPAR		Occupancy			Average Daily Rate	
Region	**2010**	**vs. 2009**	**2010**	**vs. 2009**		**2010**	**vs. 2009**
Caribbean & Latin America	$120.01	1.8%	67.4%	6.4%	pts.	$178.11	-7.9%
Continental Europe	$87.50	0.4%	56.1%	4.8%	pts.	$156.03	-8.1%
United Kingdom	$101.29	5.6%	65.6%	4.3%	pts.	$154.36	-1.2%
Middle East & Africa	$92.29	-11.6%	67.6%	1.5%	pts.	$136.58	-13.6%
Asia Pacific[2]	$76.86	8.2%	60.8%	10.6%	pts.	$126.47	-10.6%
Regional Composite[3]	**$93.73**	**1.6%**	**62.3%**	**6.3%**	**pts.**	**$150.52**	**-8.6%**
International Luxury[4]	**$188.74**	**-0.7%**	**58.5%**	**3.6%**	**pts.**	**$322.47**	**-6.8%**
Total International[5]	**$102.35**	**1.2%**	**61.9%**	**6.0%**	**pts.**	**$165.25**	**-8.7%**
Worldwide[6]	**$78.93**	**-1.3%**	**62.9%**	**3.6%**	**pts.**	**$125.48**	**-6.9%**

[1] We report International results on a period basis, and international statistics on a monthly basis. Statistics are in constant dollars for January through February. International includes properties located outside the Continental United States and Canada, except for Worldwide which also includes North America.

[2] Does not include Hawaii.

[3] Regional information includes the Marriott Hotels & Resorts, Renaissance Hotels and Courtyard brands. Includes Hawaii.

[4] International Luxury includes The Ritz-Carlton properties outside of North America and Bulgari Hotels & Resorts.

[5] Includes Regional Composite and International Luxury.

[6] Includes international statistics for the two calendar months ended February 28, 2010 and February 28, 2009, and North American statistics for the twelve weeks ended March 26, 2010 and March 27, 2009. Includes the Marriott Hotels & Resorts, Renaissance Hotels, The Ritz-Carlton, Bulgari Hotels & Resorts, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites and SpringHill Suites brands.

MARRIOTT INTERNATIONAL, INC.
KEY LODGING STATISTICS

Comparable Company-Operated North American Properties[1]

	Twelve Weeks Ended March 26, 2010 and March 27, 2009						
	REVPAR		Occupancy			Average Daily Rate	
Brand	**2010**	**vs. 2009**	**2010**	**vs. 2009**		**2010**	**vs. 2009**
Marriott Hotels & Resorts	$101.05	-1.2%	66.2%	4.4%	pts.	$152.59	-7.7%
Renaissance Hotels	$96.04	-4.6%	63.9%	3.3%	pts.	$150.21	-9.6%
Composite North American Full-Service[2]	**$100.12**	**-1.8%**	**65.8%**	**4.2%**	**pts.**	**$152.16**	**-8.0%**
The Ritz-Carlton[3]	$193.68	2.5%	64.2%	6.8%	pts.	$301.74	-8.4%
Composite North American Full-Service & Luxury[4]	**$107.58**	**-1.2%**	**65.7%**	**4.4%**	**pts.**	**$163.82**	**-7.8%**
Residence Inn	$78.90	-0.9%	69.4%	5.3%	pts.	$113.69	-8.4%
Courtyard	$64.74	-4.1%	60.3%	3.6%	pts.	$107.29	-9.9%
TownePlace Suites	$43.32	-11.2%	58.0%	1.0%	pts.	$74.67	-12.7%
SpringHill Suites	$58.16	-2.3%	59.8%	4.0%	pts.	$97.22	-8.9%
Composite North American Limited-Service[5]	**$66.83**	**-3.3%**	**62.7%**	**3.9%**	**pts.**	**$106.64**	**-9.3%**
Composite - All[6]	**$90.36**	**-1.9%**	**64.4%**	**4.2%**	**pts.**	**$140.30**	**-8.2%**

Comparable Systemwide North American Properties[1]

	Twelve Weeks Ended March 26, 2010 and March 27, 2009						
	REVPAR		Occupancy			Average Daily Rate	
Brand	**2010**	**vs. 2009**	**2010**	**vs. 2009**		**2010**	**vs. 2009**
Marriott Hotels & Resorts	$89.79	-1.0%	63.5%	3.9%	pts.	$141.50	-7.1%
Renaissance Hotels	$87.78	-2.2%	63.6%	4.7%	pts.	$138.12	-9.5%
Composite North American Full-Service[2]	**$89.43**	**-1.2%**	**63.5%**	**4.1%**	**pts.**	**$140.90**	**-7.6%**
The Ritz-Carlton[3]	$193.68	2.5%	64.2%	6.8%	pts.	$301.74	-8.4%
Composite North American Full-Service & Luxury[4]	**$94.31**	**-0.9%**	**63.5%**	**4.2%**	**pts.**	**$148.52**	**-7.4%**
Residence Inn	$78.22	-0.8%	70.6%	4.3%	pts.	$110.80	-6.8%
Courtyard	$66.99	-2.9%	61.4%	2.4%	pts.	$109.16	-6.7%
Fairfield Inn & Suites	$46.59	-3.9%	56.4%	0.9%	pts.	$82.66	-5.4%
TownePlace Suites	$49.27	-4.5%	61.3%	3.4%	pts.	$80.33	-9.7%
SpringHill Suites	$58.95	-4.4%	61.1%	2.6%	pts.	$96.55	-8.5%
Composite North American Limited-Service[5]	**$64.15**	**-2.6%**	**62.8%**	**2.7%**	**pts.**	**$102.22**	**-6.7%**
Composite - All[6]	**$75.63**	**-1.8%**	**63.0%**	**3.3%**	**pts.**	**$119.96**	**-6.8%**

[1] North America includes properties located in the Continental United States and Canada.

[2] Includes the Marriott Hotels & Resorts and Renaissance Hotels brands.

[3] Statistics for The Ritz-Carlton are for January through February.

[4] Includes the Marriott Hotels & Resorts, Renaissance Hotels and The Ritz-Carlton brands.

[5] Includes the Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites and SpringHill Suites brands.

[6] Includes the Marriott Hotels & Resorts, Renaissance Hotels, The Ritz-Carlton, Residence Inn, Courtyard, Fairfield Inn & Suites, TownePlace Suites, and SpringHill Suites brands.

MARRIOTT INTERNATIONAL, INC.
TIMESHARE SEGMENT
($ in millions)

	As Reported 12 Weeks Ended March 26, 2010	As Reported 12 Weeks Ended March 27, 2009	Adjustments: Restructuring Costs & Other Charges	Adjustments: Timeshare Strategy - Impairment Charges	As Adjusted 12 Weeks Ended March 27, 2009**	Percent Better/(Worse) 2010 vs. Adjusted 2009
Segment Revenues						
Base fees revenue	**$ 11**	**$ 10**	**$ -**	**$ -**	**$ 10**	**10**
Sales and services revenue						
Development	147	121	4	-	125	18
Services	83	70	-	-	70	19
Financing revenue						
Interest income - non-securitized notes	9	13	-	-	13	(31)
Interest income - securitized notes	36	-	-	-	-	*
Other financing revenue [1]	5	-	13	-	13	(62)
Total financing revenue	50	13	13	-	26	92
Other revenue	5	5	-	-	5	-
Total sales and services revenue	**285**	**209**	**17**	**-**	**226**	**26**
Cost reimbursements	**62**	**58**	**-**	**-**	**58**	**7**
Segment revenues	**$ 358**	**$ 277**	**$ 17**	**$ -**	**$ 294**	**22**
Segment Results						
Base fees revenue	$ 11	$ 10	$ -	$ -	$ 10	10
Timeshare sales and services, net	50	(11)	16	-	5	900
Timeshare strategy - impairment charges	-	-	-	-	-	-
Restructuring costs	-	(1)	1	-	-	-
General, administrative and other expense	(17)	(17)	-	-	(17)	-
Gains and other income	-	-	-	-	-	-
Joint venture equity earnings	(5)	(1)	1	-	-	*
Interest expense	(14)	-	-	-	-	*
Timeshare strategy - impairment charges (non-operating)	-	-	-	-	-	-
Noncontrolling interest	-	3	-	-	3	(100)
Segment results	$ 25	$ (17)	$ 18	$ -	$ 1	2,400
Contract Sales						
Company:						
Timeshare	$ 151	$ 138	$ -	$ -	$ 138	9
Fractional	8	10	-	-	10	(20)
Residential	4	(5)	4	-	(1)	(500)
Total company	163	143	4	-	147	11
Joint ventures:						
Timeshare	-	-	-	-	-	-
Fractional	1	13	(3)	-	10	(90)
Residential	-	(27)	27	-	-	-
Total joint ventures	1	(14)	24	-	10	(90)
Total contract sales [2]	$ 164	$ 129	$ 28	$ -	$ 157	4

* Percent cannot be calculated.

**Denotes non-GAAP financial measures. Please see pages A-19 and A-20 for additional information about our reasons for providing these alternative financial measures and the limitations on their use.

[1] As Reported 12 Weeks Ended March 27, 2009 and As Adjusted 12 Weeks Ended March 27, 2009 include gain/(loss) on notes sold of ($1) million and ($1) million, respectively.

[2] As Reported 12 Weeks Ended March 26, 2010 includes fractional and residential contract cancellation allowances of ($4) million and ($4) million, respectively. Gross contract sales for the 2010 first quarter were $172 million before the contract cancellation reserves of $8 million.

MARRIOTT INTERNATIONAL, INC.
Non-GAAP Financial Measure
EBITDA and Adjusted EBITDA
($ in millions)

	Fiscal Year 2010 First Quarter
Net Income attributable to Marriott	$ 83
Interest expense	45
Tax provision	46
Tax provision, noncontrolling interest	-
Depreciation and amortization	39
Less: Depreciation reimbursed by third-party owners	(3)
Interest expense from unconsolidated joint ventures	5
Depreciation and amortization from unconsolidated joint ventures	6
EBITDA **	**221**
Increase over 2009 Adjusted EBITDA	**3%**

	Fiscal Year 2009				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Net Income / (Loss) attributable to Marriott	$ (23)	$ 37	$ (466)	$ 106	$ (346)
Interest expense	29	28	27	34	118
Tax provision	33	44	(210)	68	(65)
Tax provision, noncontrolling interest	1	2	1	-	4
Depreciation and amortization	39	42	43	61	185
Less: Depreciation reimbursed by third-party owners	(2)	(2)	(2)	(3)	(9)
Interest expense from unconsolidated joint ventures	3	6	4	6	19
Depreciation and amortization from unconsolidated joint ventures	6	6	6	9	27
EBITDA **	**86**	**163**	**(597)**	**281**	**(67)**
Restructuring costs and other charges					
Severance	2	10	4	5	21
Facilities exit costs	-	22	5	2	29
Development cancellations	-	1	-	-	1
Total restructuring costs	2	33	9	7	51
Impairment of investments and other, net of prior year reserves	68	3	1	11	83
Reserves for loan losses	42	1	-	-	43
Contract cancellation allowances	4	1	1	3	9
Residual interests valuation	13	12	(3)	(2)	20
System development write-off	-	7	-	-	7
Total other charges	127	24	(1)	12	162
Total restructuring costs and other charges	129	57	8	19	213
Timeshare strategy - impairment charges					
Operating impairments	-	-	614	-	614
Non-operating impairments	-	-	138	-	138
Total timeshare strategy - impairment charges	-	-	752	-	752
Adjusted EBITDA **	**$ 215**	**$ 220**	**$ 163**	**$ 300**	**$ 898**

** Denotes non-GAAP financial measures. Please see pages A-19 and A-20 for additional information about our reasons for providing these alternative financial measures and the limitations on their use.

MARRIOTT INTERNATIONAL, INC.
Non-GAAP Financial Measure
Total Debt
($ in millions)

	Balance at End of 2010 First Quarter	Balance at Year-End 2009	Better/ (Worse) Change
Total debt	$ 3,269	$ 2,298	$ (971)
Less the impact of ASU Nos. 2009-16 and 2009-17	(1,043)	-	1,043
Adjusted total debt** [a]	$ 2,226	$ 2,298	$ 72

	Range		Range	
			As Compared to Balance at Year-End 2009	
	Estimated Balance Year-End 2010 [b]	Estimated Balance Year-End 2010 [c]	Better/(Worse) Change [b]	Better/(Worse) Change [c]
Total debt	$ 2,854	$ 2,754	$ (556)	$ (456)
Less the impact of ASU Nos. 2009-16 and 2009-17	(956)	(956)	956	956
Adjusted total debt** [a]	$ 1,898	$ 1,798	$ 400	$ 500

[a] Excludes the impact of the update to ASU Nos. 2009-16 and 2009-17.

[b] Assumes $400 debt repayment in 2010.

[c] Assumes $500 debt repayment in 2010.

** Denotes non-GAAP financial measures. Please see pages A-19 and A-20 for additional information about our reasons for providing these alternative financial measures and the limitations on their use.

MARRIOTT INTERNATIONAL, INC.
Non-GAAP Financial Measure
Revenue, Interest Expense and Income Before Income Taxes
As Adjusted Had ASU Nos. 2009-16 and 2009-17 (Formerly Referred to as FAS 166 & 167) Been Adopted on January 3, 2009
First Quarter 2009
($ in millions)

	First Quarter 2009 As Reported	First Quarter 2009 Restructuring Costs and Other Charges	First Quarter 2009 As Adjusted For Restructuring Costs and Other Charges**	ASU Nos. 2009-16 and 2009-17 Adjustments	First Quarter 2009 As Adjusted For ASU Nos. 2009-16 and 2009-17**
Revenue	$ 2,495	$ 17	$ 2,512	$ 28	$ 2,540
Interest Expense	$ (29)	$ -	$ (29)	$ (16)	$ (45)
Income Before Income Taxes	$ 8	$ 129	$ 137	$ 4	$ 141

** Denotes non-GAAP financial measures. Please see pages A-19 and A-20 for additional information about our reasons for providing these alternative financial measures and the limitations on their use.

MARRIOTT INTERNATIONAL, INC.
Non-GAAP Financial Measure
EBITDA and Adjusted EBITDA
As Adjusted Had ASU Nos. 2009-16 and 2009-17 (Formerly Referred to as FAS 166 & 167) Been Adopted on January 3, 2009
First Quarter 2009
($ in millions)

	First Quarter 2009	ASU Nos. 2009-16 and 2009-17 Adjustments	As Adjusted For ASU Nos. 2009-16 and 2009-17 First Quarter 2009**
Net (Loss) / Income attributable to Marriott	$ (23)	$ 2	$ (21)
Interest expense	29	16	45
Tax provision	33	2	35
Tax provision, noncontrolling interest	1	-	1
Depreciation and amortization	39	-	39
Less: Depreciation reimbursed by third-party owners	(2)	-	(2)
Interest expense from unconsolidated joint ventures	3	-	3
Depreciation and amortization from unconsolidated joint ventures	6	-	6
EBITDA **	**86**	**20**	**106**
Restructuring costs and other charges			
Severance	2	-	2
Facilities exit costs	-	-	-
Development cancellations	-	-	-
Total restructuring costs	2	-	2
Impairment of investments and other, net of prior year reserves	68	-	68
Reserves for loan losses	42	-	42
Contract cancellation allowances	4	-	4
Residual interests valuation	13	-	13
System development write-off	-	-	-
Total other charges	127	-	127
Total restructuring costs and other charges	129	-	129
Timeshare strategy - impairment charges			
Operating impairments	-	-	-
Non-operating impairments	-	-	-
Total timeshare strategy - impairment charges	-	-	-
Adjusted EBITDA **	**$ 215**	**$ 20**	**$ 235**

** Denotes non-GAAP financial measures. Please see pages A-19 and A-20 for additional information about our reasons for providing these alternative financial measures and the limitations on their use.

MARRIOTT INTERNATIONAL, INC.
Non-GAAP Financial Measure
EBITDA and Adjusted EBITDA
2009 As Adjusted Had ASU Nos. 2009-16 and 2009-17 Been Adopted on January 3, 2009 and Forecasted 2010
($ in millions)

	2009 Fiscal Year	ASU Nos. 2009-16 and 2009-17 Adjustments	As Adjusted For ASU Nos. 2009-16 and 2009-17 Fiscal Year 2009**	Range: Estimated EBITDA Full Year 2010	
Net (Loss) / Income attributable to Marriott	$ (346)	$ (1)	$ (347)	$ 358	$ 397
Interest expense	118	77	195	195	190
Tax provision	(65)	-	(65)	202	223
Tax provision, noncontrolling interest	4	-	4	-	-
Depreciation and amortization	185	-	185	185	185
Less: Depreciation reimbursed by third-party owners	(9)	-	(9)	(10)	(10)
Interest expense from unconsolidated joint ventures	19	-	19	25	25
Depreciation and amortization from unconsolidated joint ventures	27	-	27	30	30
EBITDA **	**(67)**	**76**	**9**	**985**	**1,040**
Restructuring costs and other charges					
Severance	21	-	21	-	-
Facilities exit costs	29	-	29	-	-
Development cancellations	1	-	1	-	-
Total restructuring costs	51	-	51	-	-
Impairment of investments and other, net of prior year reserves	83	-	83	-	-
Reserves for loan losses	43	-	43	-	-
Contract cancellation allowances	9	-	9	-	-
Residual interests valuation	20	-	20	-	-
System development write-off	7	-	7	-	-
Total other charges	162	-	162	-	-
Total restructuring costs and other charges	213	-	213	-	-
Timeshare strategy - impairment charges					
Operating impairments	614	-	614	-	-
Non-operating impairments	138	-	138	-	-
Total timeshare strategy - impairment charges	752	-	752	-	-
Adjusted EBITDA **	**$ 898**	**$ 76**	**$ 974**	**$ 985**	**$ 1,040**

** Denotes non-GAAP financial measures. Please see pages A-19 and A-20 for additional information about our reasons for providing these alternative financial measures and the limitations on their use.

MARRIOTT INTERNATIONAL, INC.

Non-GAAP Financial Measure Reconciliation
Second Quarter 2009 General, Administrative, and Other Expenses
Excluding Restructuring Costs and Other Charges

($ in millions)

	Estimated Second Quarter 2010	Second Quarter 2009	Percent Better/(Worse) Estimated Second Quarter 2010 vs. Second Quarter 2009
General, administrative and other expenses	$ 150	$ 146	
Less: Restructuring costs and other charges	-	(10)	
General, administrative and other expenses excluding restructuring costs and other charges**	$ 150	$ 136	-10%

** Denotes non-GAAP financial measures. Please see pages A-19 and A-20 for additional information about our reasons for providing these alternative financial measures and the limitations on their use.

MARRIOTT INTERNATIONAL, INC.
Non-GAAP Financial Measure
Timeshare Inventory
As Adjusted Had ASU Nos. 2009-16 and 2009-17 (Formerly Referred to as FAS 166 & 167) Been Adopted on January 3, 2009
($ in millions)

	Balance at End of 2010 First Quarter	As Reported Balance at Year-End 2009	Adjustments: ASU Nos. 2009-16 And 2009-17 Adjustments	As Adjusted For ASU Nos. 2009-16 And 2009-17 Balance at Year-End 2009** [1]
Finished goods [2]	$ 797	$ 721	$ 100	821
Work-in-process	168	198	-	198
Land and infrastructure	520	507	-	507
Total inventory	$ 1,485	$ 1,426	$ 100	$ 1,526

** Denotes non-GAAP financial measures. Please see pages A-19 and A-20 for additional information about our reasons for providing these financial measures and the limitations on their use.

[1] As Adjusted had ASU Nos. 2009-16 and 2009-17 (formerly referred to as FAS 166 & 167) been adopted on January 3, 2009.

[2] Includes completed inventory as well as an estimate of inventory we expect to acquire when we foreclose on defaulted notes. The estimate of inventory we expect to acquire when we foreclose on defaulted notes for As Adjusted 2009 and As Reported 2010 include securitized and non-securitized notes, and As Reported 2009 includes non-securitized notes.

MARRIOTT INTERNATIONAL, INC.
TIMESHARE SEGMENT
AS ADJUSTED HAD ASU NOS. 2009-16 AND 2009-17 (FORMERLY REFERRED TO AS FAS 166 & 167) BEEN ADOPTED ON JANUARY 3, 2009
FIRST QUARTER 2009
($ in millions)

	As Reported 12 Weeks Ended March 27, 2009	Adjustments: Restructuring Costs & Other Charges	Adjustments: Timeshare Strategy - Impairment Charges	As Adjusted 12 Weeks Ended March 27, 2009**	ASU Nos. 2009-16 And 2009-17 Adjustments	As Adjusted For ASU Nos. 2009-16 And 2009-17 12 Weeks Ended March 27, 2009**
Segment Revenues						
Base fees revenue	**$ 10**	**$ -**	**$ -**	**$ 10**	**$ -**	**$ 10**
Sales and services revenue						
Development	121	4	-	125	2	127
Services	70	-	-	70	-	70
Financing revenue						
Interest income - non-securitized notes	13	-	-	13	-	13
Interest income - securitized notes	-	-	-	-	35	35
Other financing revenue	-	13	-	13	(8)	5
Total financing revenue	13	13	-	26	27	53
Other revenue	5	-	-	5	(1)	4
Total sales and services revenue	**209**	**17**	**-**	**226**	**28**	**254**
Cost reimbursements	**58**	**-**	**-**	**58**	**-**	**58**
Segment revenues	**$ 277**	**$ 17**	**$ -**	**$ 294**	**$ 28**	**$ 322**
Segment Results						
Base fees revenue	$ 10	$ -	$ -	$ 10	$ -	$ 10
Timeshare sales and services, net	(11)	16	-	5	20	25
Timeshare strategy - impairment charges	-	-	-	-	-	-
Restructuring costs	(1)	1	-	-	-	-
General, administrative and other expense	(17)	-	-	(17)	-	(17)
Gains and other income	-	-	-	-	-	-
Joint venture equity earnings	(1)	1	-	-	-	-
Interest expense	-	-	-	-	(16)	(16)
Timeshare strategy - impairment charges (non-operating)	-	-	-	-	-	-
Noncontrolling interest	3	-	-	3	-	3
Segment results	$ (17)	$ 18	$ -	$ 1	$ 4	$ 5
Contract Sales						
Company:						
Timeshare	$ 138	$ -	$ -	$ 138	$ -	$ 138
Fractional	10	-	-	10	-	10
Residential	(5)	4	-	(1)	-	(1)
Total company	143	4	-	147	-	147
Joint ventures:						
Timeshare	-	-	-	-	-	-
Fractional	13	(3)	-	10	-	10
Residential	(27)	27	-	-	-	-
Total joint ventures	(14)	24	-	10	-	10
Total contract sales, including joint ventures	$ 129	$ 28	$ -	$ 157	$ -	$ 157
Gain / (Loss) on Notes Sold						
Gain / (loss) on notes sold	$ (1)	$ -	$ -	$ (1)	$ 1	$ -

**Denotes non-GAAP financial measures. Please see pages A-19 and A-20 for additional information about our reasons for providing these alternative financial measures and the limitations on their use.

MARRIOTT INTERNATIONAL, INC.
TIMESHARE SEGMENT
AS ADJUSTED HAD ASU NOS. 2009-16 AND 2009-17 (FORMERLY REFERRED TO AS FAS 166 & 167) BEEN ADOPTED ON JANUARY 3, 2009
SECOND QUARTER 2009
($ in millions)

	As Reported 12 Weeks Ended June 19, 2009	Adjustments: Restructuring Costs & Other Charges	Adjustments: Timeshare Strategy - Impairment Charges	As Adjusted 12 Weeks Ended June 19, 2009**	ASU Nos. 2009-16 And 2009-17 Adjustments	As Adjusted For ASU Nos. 2009-16 And 2009-17 12 Weeks Ended June 19, 2009**
Segment Revenues						
Base fees revenue	**$ 11**	**$ -**	**$ -**	**$ 11**	**$ -**	**$ 11**
Sales and services revenue						
Development	182	-	-	182	6	188
Services	80	-	-	80	-	80
Financing revenue						
Interest income - non-securitized notes	10	-	-	10	-	10
Interest income - securitized notes	-	-	-	-	38	38
Other financing revenue	4	12	-	16	(8)	8
Total financing revenue	14	12	-	26	30	56
Other revenue	7	-	-	7	-	7
Total sales and services revenue	**283**	**12**	**-**	**295**	**36**	**331**
Cost reimbursements	**61**	**-**	**-**	**61**	**-**	**61**
Segment revenues	**$ 355**	**$ 12**	**$ -**	**$ 367**	**$ 36**	**$ 403**
Segment Results						
Base fees revenue	$ 11	$ -	$ -	$ 11	$ -	$ 11
Timeshare sales and services, net	4	12	-	16	32	48
Timeshare strategy - impairment charges	-	-	-	-	-	-
Restructuring costs	(30)	30	-	-	-	-
General, administrative and other expense	(23)	7	-	(16)	-	(16)
Gains and other income	-	-	-	-	-	-
Joint venture equity earnings	(1)	1	-	-	-	-
Interest expense	-	-	-	-	(18)	(18)
Timeshare strategy - impairment charges (non-operating)	-	-	-	-	-	-
Noncontrolling interest	4	-	-	4	-	4
Segment results	$ (35)	$ 50	$ -	$ 15	$ 14	$ 29
Contract Sales						
Company:						
Timeshare	$ 200	$ -	$ -	$ 200	$ -	$ 200
Fractional	8	1	-	9	-	9
Residential	2	-	-	2	-	2
Total company	210	1	-	211	-	211
Joint ventures:						
Timeshare	-	-	-	-	-	-
Fractional	(18)	19	-	1	-	1
Residential	17	(17)	-	-	-	-
Total joint ventures	(1)	2	-	1	-	1
Total contract sales, including joint ventures	$ 209	$ 3	$ -	$ 212	$ -	$ 212
Gain / (Loss) on Notes Sold						
Gain / (loss) on notes sold	$ -	$ -	$ -	$ -	$ -	$ -

**Denotes non-GAAP financial measures. Please see pages A-19 and A-20 for additional information about our reasons for providing these alternative financial measures and the limitations on their use.

MARRIOTT INTERNATIONAL, INC.
TIMESHARE SEGMENT
AS ADJUSTED HAD ASU NOS. 2009-16 AND 2009-17 (FORMERLY REFERRED TO AS FAS 166 & 167) BEEN ADOPTED ON JANUARY 3, 2009
THIRD QUARTER 2009
($ in millions)

	As Reported 12 Weeks Ended September 11, 2009	Adjustments: Restructuring Costs & Other Charges	Adjustments: Timeshare Strategy - Impairment Charges	As Adjusted 12 Weeks Ended September 11, 2009**	ASU Nos. 2009-16 And 2009-17 Adjustments	As Adjusted For ASU Nos. 2009-16 And 2009-17 12 Weeks Ended September 11, 2009**
Segment Revenues						
Base fees revenue	**$ 11**	**$ -**	**$ -**	**$ 11**	**$ -**	**$ 11**
Sales and services revenue						
Development	138	-	-	138	11	149
Services	82	-	-	82	-	82
Financing revenue						
Interest income - non-securitized notes	11	-	-	11	-	11
Interest income - securitized notes	-	-	-	-	36	36
Other financing revenue	16	(3)	-	13	(8)	5
Total financing revenue	27	(3)	-	24	28	52
Other revenue	7	-	-	7	-	7
Total sales and services revenue	**254**	**(3)**	**-**	**251**	**39**	**290**
Cost reimbursements	**65**	**-**	**-**	**65**	**-**	**65**
Segment revenues	**$ 330**	**$ (3)**	**$ -**	**$ 327**	**$ 39**	**$ 366**
Segment Results						
Base fees revenue	$ 11	$ -	$ -	$ 11	$ -	$ 11
Timeshare sales and services, net	16	(3)	-	13	32	45
Timeshare strategy - impairment charges	(614)	-	614	-	-	-
Restructuring costs	(7)	7	-	-	-	-
General, administrative and other expense	(17)	-	-	(17)	-	(17)
Gains and other income	1	-	-	1	-	1
Joint venture equity earnings	(4)	1	-	(3)	-	(3)
Interest expense	-	-	-	-	(17)	(17)
Timeshare strategy - impairment charges (non-operating)	(71)	-	71	-	-	-
Noncontrolling interest	4	-	-	4	-	4
Segment results	$ (681)	$ 5	$ 685	$ 9	$ 15	$ 24
Contract Sales						
Company:						
Timeshare	$ 164	$ -	$ -	$ 164	$ -	$ 164
Fractional	7	-	-	7	-	7
Residential	2	-	-	2	-	2
Total company	173	-	-	173	-	173
Joint ventures:						
Timeshare	-	-	-	-	-	-
Fractional	(4)	7	-	3	-	3
Residential	(17)	17	-	-	-	-
Total joint ventures	(21)	24	-	3	-	3
Total contract sales, including joint ventures	$ 152	$ 24	$ -	$ 176	$ -	$ 176
Gain / (Loss) on Notes Sold						
Gain / (loss) on notes sold	$ -	$ -	$ -	$ -	$ -	$ -

**Denotes non-GAAP financial measures. Please see pages A-19 and A-20 for additional information about our reasons for providing these alternative financial measures and the limitations on their use.

MARRIOTT INTERNATIONAL, INC.
TIMESHARE SEGMENT
AS ADJUSTED HAD ASU NOS. 2009-16 AND 2009-17 (FORMERLY REFERRED TO AS FAS 166 & 167) BEEN ADOPTED ON JANUARY 3, 2009
FOURTH QUARTER 2009
($ in millions)

	As Reported 16 Weeks Ended January 1, 2010	Adjustments: Restructuring Costs & Other Charges	Adjustments: Timeshare Strategy - Impairment Charges	As Adjusted 16 Weeks Ended January 1, 2010**	ASU Nos. 2009-16 And 2009-17 Adjustments	As Adjusted For ASU Nos. 2009-16 And 2009-17 16 Weeks Ended January 1, 2010**
Segment Revenues						
Base fees revenue	**$ 15**	**$ -**	**$ -**	**$ 15**	**$ -**	**$ 15**
Sales and services revenue						
Development	185	-	-	185	4	189
Services	98	-	-	98	-	98
Financing revenue						
Interest income - non-securitized notes	12	-	-	12	-	12
Interest income - securitized notes	-	-	-	-	49	49
Other financing revenue	64	(2)	-	62	(55)	7
Total financing revenue	76	(2)	-	74	(6)	68
Other revenue	18	-	-	18	-	18
Total sales and services revenue	**377**	**(2)**	**-**	**375**	**(2)**	**373**
Cost reimbursements	**85**	**-**	**-**	**85**	**-**	**85**
Segment revenues	**$ 477**	**$ (2)**	**$ -**	**$ 475**	**$ (2)**	**$ 473**
Segment Results						
Base fees revenue	$ 15	$ -	$ -	$ 15	$ -	$ 15
Timeshare sales and services, net	74	(2)	-	72	(8)	64
Timeshare strategy - impairment charges	-	-	-	-	-	-
Restructuring costs	(7)	7	-	-	-	-
General, administrative and other expense	(23)	-	-	(23)	-	(23)
Gains and other income	1	-	-	1	-	1
Joint venture equity earnings	(6)	3	-	(3)	-	(3)
Interest expense	-	-	-	-	(26)	(26)
Timeshare strategy - impairment charges (non-operating)	-	-	-	-	-	-
Noncontrolling interest	-	-	-	-	-	-
Segment results	$ 54	$ 8	$ -	$ 62	$ (34)	$ 28
Contract Sales						
Company:						
Timeshare	$ 183	$ -	$ -	$ 183	$ -	$ 183
Fractional	3	3	-	6	-	6
Residential	9	-	-	9	-	9
Total company	195	3	-	198	-	198
Joint ventures:						
Timeshare	-	-	-	-	-	-
Fractional	(12)	17	-	5	-	5
Residential	(8)	8	-	-	-	-
Total joint ventures	(20)	25	-	5	-	5
Total contract sales, including joint ventures	$ 175	$ 28	$ -	$ 203	$ -	$ 203
Gain / (Loss) on Notes Sold						
Gain / (loss) on notes sold	$ 38	$ -	$ -	$ 38	$ (38)	$ -

**Denotes non-GAAP financial measures. Please see pages A-19 and A-20 for additional information about our reasons for providing these alternative financial measures and the limitations on their use.

MARRIOTT INTERNATIONAL, INC.
TIMESHARE SEGMENT
AS ADJUSTED HAD ASU NOS. 2009-16 AND 2009-17 (FORMERLY REFERRED TO AS FAS 166 & 167) BEEN ADOPTED ON JANUARY 3, 2009
FULL YEAR 2009
($ in millions)

	As Reported 52 Weeks Ended January 1, 2010	Adjustments: Restructuring Costs & Other Charges	Adjustments: Timeshare Strategy - Impairment Charges	As Adjusted 52 Weeks Ended January 1, 2010**	ASU Nos. 2009-16 And 2009-17 Adjustments	As Adjusted For ASU Nos. 2009-16 And 2009-17 52 Weeks Ended January 1, 2010**
Segment Revenues						
Base fees revenue	**$ 47**	**$ -**	**$ -**	**$ 47**	**$ -**	**$ 47**
Sales and services revenue						
Development	626	4	-	630	23	653
Services	330	-	-	330	-	330
Financing revenue						
Interest income - non-securitized notes	46	-	-	46	-	46
Interest income - securitized notes	-	-	-	-	158	158
Other financing revenue	84	20	-	104	(79)	25
Total financing revenue	130	20	-	150	79	229
Other revenue	37	-	-	37	(1)	36
Total sales and services revenue	**1,123**	**24**	**-**	**1,147**	**101**	**1,248**
Cost reimbursements	**269**	**-**	**-**	**269**	**-**	**269**
Segment revenues	**$ 1,439**	**$ 24**	**$ -**	**$ 1,463**	**$ 101**	**$ 1,564**
Segment Results						
Base fees revenue	$ 47	$ -	$ -	$ 47	$ -	$ 47
Timeshare sales and services, net	83	23	-	106	76	182
Timeshare strategy - impairment charges	(614)	-	614	-	-	-
Restructuring costs	(45)	45	-	-	-	-
General, administrative and other expense	(80)	7	-	(73)	-	(73)
Gains and other income	2	-	-	2	-	2
Joint venture equity earnings	(12)	6	-	(6)	-	(6)
Interest expense	-	-	-	-	(77)	(77)
Timeshare strategy - impairment charges (non-operating)	(71)	-	71	-	-	-
Noncontrolling interest	11	-	-	11	-	11
Segment results	$ (679)	$ 81	$ 685	$ 87	$ (1)	$ 86
Contract Sales						
Company:						
Timeshare	$ 685	$ -	$ -	$ 685	$ -	$ 685
Fractional	28	4	-	32	-	32
Residential	8	4	-	12	-	12
Total company	721	8	-	729	-	729
Joint ventures:						
Timeshare	-	-	-	-	-	-
Fractional	(21)	40	-	19	-	19
Residential	(35)	35	-	-	-	-
Total joint ventures	(56)	75	-	19	-	19
Total contract sales, including joint ventures	$ 665	$ 83	$ -	$ 748	$ -	$ 748
Gain / (Loss) on Notes Sold						
Gain / (loss) on notes sold	$ 37	$ -	$ -	$ 37	$ (37)	$ -

**Denotes non-GAAP financial measures. Please see pages A-19 and A-20 for additional information about our reasons for providing these alternative financial measures and the limitations on their use.

MARRIOTT INTERNATIONAL, INC.
Non-GAAP Financial Measures

In our press release and schedules, and on the related conference call, we report certain financial measures that are not prescribed or authorized by United States generally accepted accounting principles ("GAAP"). We discuss management's reasons for reporting these non-GAAP measures below, and the press release schedules reconcile the most directly comparable GAAP measure to each non-GAAP measure that we refer to (identified by a double asterisk on the preceding pages). Although management evaluates and presents these non-GAAP measures for the reasons described below, please be aware that these non-GAAP measures are not alternatives to revenue, operating income, income from continuing operations, net income, earnings per share or any other comparable operating measure prescribed by GAAP. In addition, these non-GAAP financial measures may be calculated and/or presented differently than measures with the same or similar names that are reported by other companies, and as a result, the non-GAAP measures we report may not be comparable to those reported by others.

Adjusted Measures That Exclude Certain Charges, Costs, and Other Expenses. Management evaluates non-GAAP measures that exclude the impact of Timeshare strategy - impairment charges incurred in the 2009 third quarter, restructuring costs and other charges incurred in the 2009 first quarter through the 2009 fourth quarter, and certain tax expenses incurred in the 2009 first quarter, because those non-GAAP measures allow for period-over-period comparisons of our on-going core operations before material charges. These non-GAAP measures also facilitate management's comparison of results from our on-going operations before material charges with results from other lodging companies.

Timeshare Strategy - Impairment Charges. In response to the difficult business conditions that the Timeshare segment's timeshare, luxury residential, and luxury fractional real estate development businesses continued to experience, we evaluated our entire Timeshare portfolio in the 2009 third quarter. In order to adjust the business strategy to reflect current market conditions at that time, on September 22, 2009, we approved plans for our Timeshare segment to take the following actions: (1) for our luxury residential projects, reduce prices, convert certain proposed projects to other uses, sell some undeveloped land, and not pursue further Marriott-funded residential development projects; (2) reduce prices for existing luxury fractional units; (3) continue short-term promotions for our U.S. timeshare business and defer the introduction of new projects and development phases; and (4) for our European timeshare and fractional resorts, continue promotional pricing and marketing incentives and not pursue further development. As a result of these decisions, we recorded third quarter 2009 pretax charges totaling $752 million in our Consolidated Statements of Income ($502 million after-tax), including $614 million of pretax charges impacting operating income under the "Timeshare strategy-impairment charges" caption, and $138 million of pretax charges impacting non-operating income under the "Timeshare strategy-impairment charges (non-operating)" caption.

Restructuring Costs and Other Charges. During the latter part of 2008 and particularly the fourth quarter, we experienced a significant decline in demand for hotel rooms both domestically and internationally due, in part, to the failures and near failures of several large financial service companies and the dramatic downturn in the economy. Our capital intensive Timeshare business was also hurt by the downturn in market conditions and particularly, the significant deterioration in the credit markets. These declines resulted in reduced management and franchise fees, cancellation of development projects, reduced timeshare contract sales, contract cancellation allowances, and charges and reserves associated with expected fundings, loans, Timeshare inventory, accounts receivable, contract cancellation allowances, valuation of Timeshare residual interests, hedge ineffectiveness, and asset impairments. We responded by implementing various cost saving measures, beginning in the fourth quarter of 2008 and which continued in 2009, and resulted in first quarter 2009 restructuring costs of $2 million, second quarter 2009 restructuring costs of $33 million, third quarter 2009 restructuring costs of $9 million, and 2009 fourth quarter restructuring costs of $7 million that were directly related to the downturn. We also incurred other first quarter 2009, second quarter 2009 and fourth quarter 2009 charges totaling $127 million, $24 million, and $12 million respectively, as well as $1 million in net other credits in the 2009 third quarter, that were directly related to the downturn, including asset impairment charges, accounts receivable and guarantee charges, reserves associated with loans, reversal of the liability related to expected fundings, Timeshare contract cancellation allowances, and charges related to the valuation of Timeshare residual interests.

Certain Tax Expenses. Certain tax expenses included $26 million in the 2009 first quarter of non-cash charges primarily related to the treatment of funds received from certain foreign subsidiaries, an issue we are contesting with the Internal Revenue Service ("IRS").

Earnings Before Interest, Taxes, Depreciation and Amortization. Earnings before interest, taxes, depreciation and amortization ("EBITDA") reflects earnings excluding the impact of interest expense, tax expense, depreciation and amortization. Management considers EBITDA to be an indicator of operating performance because it can be used to measure our ability to service debt, fund capital expenditures, and expand our business. EBITDA is used by analysts, lenders, investors and others, as well as by us, to evaluate companies because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be dependent on a company's capital structure, debt levels and credit ratings. Accordingly, the impact of interest expense on earnings can vary significantly among companies. The tax positions of companies can also vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the jurisdictions in which they operate. As a result, effective tax rates and tax expense can vary considerably among companies. EBITDA also excludes depreciation and amortization because companies utilize productive assets of different ages and use different methods of both acquiring and depreciating productive assets. These differences can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies.

Adjusted EBITDA. Management also evaluates adjusted EBITDA which excludes: (1) Timeshare strategy - impairment charges of $752 million incurred in the 2009 third quarter; (2) the 2009 fourth quarter restructuring costs and other charges totaling $19 million; (3) the 2009 third quarter restructuring costs and other charges totaling $8 million; (4) the 2009 second quarter restructuring costs and other charges totaling $57 million; and (5) the 2009 first quarter restructuring costs and other charges totaling $129 million. Management excludes the restructuring costs and other charges incurred in the 2009 first through fourth quarters and the Timeshare strategy-impairment charges recorded in the 2009 third quarter for the reasons noted above under "Measures That Exclude Certain Charges, Costs, and Other Expenses."

Adjusted Measures that Exclude the Impact of New Accounting Standards or Reflect Their Early Adoption. As of the first day of fiscal year 2010, we adopted Accounting Standards Update ("ASU") No. 2009-16 "Transfers and Servicing (Topic 860): Accounting for Transfers of Financial Assets" (formerly known as FAS No. 166, "Accounting for Transfers of Financial Assets-an amendment of FASB Statement No. 140") and ASU No. 2009-17 "Consolidations (Topic 810); Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities" (formerly known as FAS No. 167, “Amendments to FASB Interpretation No. 46(R),” which required consolidating previously securitized pools of Timeshare notes and impacts the ongoing accounting for those notes. Management evaluates non-GAAP measures that exclude the impact of these standards in the current year or include the impact of these standards as if we had adopted them early in order to better perform year-over-year comparisons on a comparable basis.