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Marriott International Expands Group And Meetings Portfolio With Acquisition Of Gaylord Hotels Brand And Hotel Management Company For \$210 Million

Expects transaction to be EPS accretive in 2013

BETHESDA, Md., May 31, 2012 /PRNewswire/ -- Marriott International, Inc. (NYSE: MAR) announced today that it has entered into an agreement with Gaylord Entertainment Company (NYSE: GET) to acquire the Gaylord brand and hotel management company for \$210 million. The transaction is conditioned on Gaylord Entertainment's shareholders approving the company's conversion into a real estate investment trust. If approved, Gaylord will continue to own the existing Gaylord hotels and Marriott will assume management of these properties under long-term agreements. The transaction will add 4 hotels and approximately 7,800 rooms to Marriott's portfolio.

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Gaylord Hotels include Gaylord Opryland® in Nashville, Tennessee; Gaylord Palms® in Kissimmee, Florida near Orlando; Gaylord Texan® on Lake Grapevine near Dallas, Texas, and Gaylord National® on the Potomac in National Harbor, Maryland, near Washington, D.C. Gaylord Hotels are uniquely positioned in the group and family leisure segments with approximately 2 million square feet of meeting and event space. They offer multiple opportunities for recreation, shopping, and dining, as well as entertainment, such as the partnership with DreamWorks™.

Arne Sorenson, Marriott International president and chief executive officer, said, "We are excited to add Gaylord Hotels to our brand portfolio and are thrilled Gaylord Entertainment selected us to manage their properties. We have long been impressed with the hotels Gaylord has created, as well as their skill in hosting major meetings and events and attracting the family leisure market. This is a tremendous opportunity to advance growth and opportunity for both Marriott International and the Gaylord hotel brand.

"Gaylord properties will benefit from Marriott's economies of scale, including lower costs for central reservations, procurement and other services, plus strong sales, revenue management, marketing and distribution systems, while Marriott will be able to capture even a greater share of the major event market. Gaylord's "everything-in-one-place" properties are very attractive to group meeting planners. As a new REIT owner, Gaylord Entertainment should benefit from improved hotel profitability associated with Marriott's ability to generate substantial cost savings and incremental demand."

Robert McCarthy, Marriott International chief operations officer, said, "Both Marriott and Gaylord have well-defined cultures that revolve around putting people first and we expect Gaylord's 'STARS' and Marriott associates will find significant opportunities for career growth in this combination. Gaylord customers will continue to enjoy the outstanding service for which that brand is known."

"We chose Marriott — a brand that is a recognized leader in the hospitality industry - due to their focus on providing the highest quality experience for both group and leisure customers," said Colin V. Reed, Chairman and Chief Executive Officer, Gaylord Entertainment Company. "According to a recent survey conducted on behalf of Gaylord in February of over 400 high-quality meeting planners, Gaylord ranked first in all under one-roof offerings and amenities and Marriott ranked as the number one preferred group destination provider overall due to its service standards and wide distribution."

Upon completion of the transaction, Marriott will operate the hotels under management agreements with an initial term of 35 years. Marriott International expects to earn an incentive fee in its first full year of management, based on improvement in Gaylord Hotels' profitability, and further expects the transaction to be accretive to Marriott's earnings per share by approximately 2 cents in 2013.

The agreement is subject to the previously mentioned Gaylord Entertainment shareholder approval, which is expected in August, as well as lender consent to amendments to Gaylord's credit facility and other customary closing conditions and regulatory approvals. The transaction is expected to close by October.

Mr. Sorenson will participate in a conference call Gaylord Entertainment will hold at 10:00 a.m. eastern time today to discuss this announcement. The call can be accessed at Gaylord Entertainment's Investor Relations web site at <http://ir.gaylordentertainment.com>.

Note on forward-looking statements: This press release contains "forward-looking statements" within the meaning of federal securities laws, including our expectations that we will earn an incentive fee from the Gaylord properties in the first full year, for improved profitability at those properties, and for a greater share of the major event market, and similar statements concerning anticipated future events and expectations that are not historical facts. We caution you that these statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including those we identify below and other risk factors that we identify in Marriott International, Inc.'s most recent quarterly report on Form 10-Q. These risks include changes in market conditions; the continuation and pace of the economic recovery; competitive conditions in the lodging industry; and receipt of Gaylord Entertainment shareholder approval and lender consents. Any of these factors could cause actual results to differ materially from the expectations we express or imply in this press release. We make these forward-looking statements as of the date of this press release, and undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

About Marriott International, Inc.

Marriott International, Inc. (NYSE: MAR) is a leading lodging company based in Bethesda, Maryland, USA with more than 3,700 properties in 73 countries and territories and reported revenues of over \$12 billion in fiscal year 2011. The company operates and franchises hotels and licenses vacation ownership resorts under 17 brands, including *Marriott Hotels & Resorts*, *The Ritz-Carlton*, *JW Marriott*, *Bulgari*, *EDITION*, *Renaissance*, *Autograph Collection*, *AC Hotels by Marriott*, *Courtyard*, *Fairfield Inn & Suites*, *SpringHill Suites*, *Residence Inn*, *TownePlace Suites*, *Marriott Executive Apartments*, *Marriott Vacation Club*, *Grand Residences by Marriott*, and *The Ritz-Carlton Destination Club*. There are approximately 300,000 employees at headquarters, managed and franchised properties. Marriott is consistently recognized as a top employer and for its superior business operations, which it conducts based on five core values: put people first, pursue excellence, embrace change, act with integrity, and serve our world. For more information or reservations, please visit our website at www.marriott.com, and for the latest company news, visit www.marriottnewscenter.com.

About Gaylord Entertainment

Gaylord Entertainment (NYSE: GET), a leading hospitality and entertainment company based in Nashville, Tenn., owns and operates Gaylord Hotels (www.gaylordhotels.com), its network of upscale, meetings-focused resorts, and the Grand Ole Opry (www.opry.com), the weekly showcase of country music's finest performers for more than 80 consecutive years. The Company's entertainment brands and properties include the Radisson Hotel Opryland, Ryman Auditorium, General Jackson Showboat, Gaylord Springs Golf Links, Wildhorse Saloon, and WSM-AM. For more information about the Company, visit www.GaylordEntertainment.com.

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