HOTELS THAT DEFINE THE DESTINATION

The Luxury Collection is one of the largest, most celebrated luxury hotel portfolios in the industry and can be considered the original collection brand, with hotels dating back to the 1800s.
With over 100 properties worldwide and 17 in development, each property is a unique expression of its location in both design and guest programming. For owners and developers, The Luxury Collection provides unmatched value through delivering further reach than an “independent” hotel, with greater brand awareness and stature than smaller brands or affiliate programs. As part of the Marriott portfolio of brands, The Luxury Collection sees countless opportunities for revenue and distribution growth.

TARGET COMPETITORS
Leading Hotels of the World
Rosewood Hotels and Resorts
Waldorf Astoria
Four Seasons Hotels and Resorts

NORTH AMERICA FRANCHISE PERFORMANCE YE 2018
Occupancy: 79.0%
Average Daily Rate: $290.84
RevPAR: $229.42
RevPAR Index: 116.7

DISTRIBUTION (Q3 2019)

<table>
<thead>
<tr>
<th></th>
<th>UNITS</th>
<th>ROOMS</th>
</tr>
</thead>
<tbody>
<tr>
<td>WORLDWIDE OPEN</td>
<td>114</td>
<td>22,796</td>
</tr>
<tr>
<td>WORLDWIDE PIPELINE</td>
<td>17</td>
<td>2,781</td>
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<tr>
<td>NORTH AMERICA OPEN</td>
<td>16</td>
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<tr>
<td>NORTH AMERICA PIPELINE</td>
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<td>300</td>
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</table>

As of December 31, 2018, there were 17 The Luxury Collection hotels open and operating in North America (U.S. and Canada); of these, 12 were franchised. The data above reflects the performance of the 7 franchised The Luxury Collection hotels open for 24 months as of December 31, 2018, for which Smith Travel Research, Inc. has data and which did not undergo material renovations or expansions during the 24 months preceding conversion. For the 7 STR Included Franchised Hotels, 4 hotels or 57.1% achieved an average occupancy rate equal to or greater than 79.0%; 2 hotels or 28.6% achieved an average daily room rate equal to or greater than $290.84; 2 hotels or 28.6% achieved or exceeded the average RevPAR of $229.42, and 3 hotels or 42.9% achieved an average RevPAR Index equal to or greater than 116.7. There is no assurance you will do as well. OFFER AND SALE BY PROSPECTUS ONLY. See Item 19 of our Franchise Disclosure Document dated March 31, 2019, for additional details.