

	2011	2010	2009
REVENUES			
Base management fees ⁽¹⁾	\$ 602	\$ 562	\$ 530
Franchise fees ⁽¹⁾	506	441	400
Incentive management fees ⁽¹⁾	195	182	154
Owned, leased, corporate housing, and other revenue ⁽¹⁾	1,083	1,046	1,019
Timeshare sales and services (including net note securitization gains of \$37 in 2009)	1,088	1,221	1,123
Cost reimbursements ⁽¹⁾	8,843	8,239	7,682
	<u>12,317</u>	<u>11,691</u>	<u>10,908</u>
OPERATING COSTS AND EXPENSES			
Owned, leased, and corporate housing-direct	943	955	951
Timeshare-direct	929	1,022	1,040
Timeshare strategy-impairment charges	324	—	614
Reimbursed costs ⁽¹⁾	8,843	8,239	7,682
Restructuring costs	—	—	51
General, administrative, and other ⁽¹⁾	752	780	722
	<u>11,791</u>	<u>10,996</u>	<u>11,060</u>
OPERATING INCOME (LOSS)	526	695	(152)
(Losses) gains and other income (including gain on debt extinguishment of \$21 in 2009) ⁽¹⁾	(7)	35	31
Interest expense ⁽¹⁾	(164)	(180)	(118)
Interest income ⁽¹⁾	14	19	25
Equity in losses ⁽¹⁾	(13)	(18)	(66)
Timeshare strategy - impairment charges (non-operating) ⁽¹⁾	—	—	(138)
INCOME (LOSS) BEFORE INCOME TAXES	<u>356</u>	<u>551</u>	<u>(418)</u>
(Provision) benefit for income taxes	(158)	(93)	65
NET INCOME (LOSS)	198	458	(353)
Add: Net losses attributable to noncontrolling interests, net of tax	—	—	7
NET INCOME (LOSS) ATTRIBUTABLE TO MARRIOTT	<u>\$ 198</u>	<u>\$ 458</u>	<u>\$ (346)</u>
EARNINGS PER SHARE-Basic			
Earnings (losses) per share attributable to Marriott shareholders	<u>\$ 0.56</u>	<u>\$ 1.26</u>	<u>\$ (0.97)</u>
EARNINGS PER SHARE-Diluted			
Earnings (losses) per share attributable to Marriott shareholders	<u>\$ 0.55</u>	<u>\$ 1.21</u>	<u>\$ (0.97)</u>
CASH DIVIDENDS DECLARED PER SHARE	<u>\$ 0.3875</u>	<u>\$ 0.2075</u>	<u>\$ 0.0866</u>

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