

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

**M.7902 - MARRIOTT INTERNATIONAL / STARWOOD HOTELS & RESORTS
WORLDWIDE**

SECTION 1.2

Description of the concentration

- (1) Pursuant to an agreement and plan of merger dated as of 15 November 2015, Marriott International, Inc. (“**Marriott**”) will acquire sole control of Starwood Hotels & Resorts Worldwide, Inc. (respectively, “**Starwood**” and the “**Transaction**”). Per an amendment to the Agreement, signed on 20 March 2016, the total consideration of the Transaction is approximately USD 13.6 billion (as of the date the Amendment was announced).
- (2) The Transaction concerns the economic activities described in Commission NACE Code I.55.1, namely, “*Hotels and similar accommodation*”.
- (3) Marriott is a diversified hospitality company which acts as a manager and franchisor¹ of hotels and timeshare properties in 85 countries and territories. Marriott employs approximately 127,000 employees worldwide, is headquartered in Bethesda, Maryland, and is publicly traded on the NASDAQ Stock Market and the Chicago Stock Exchange.
- (4) Starwood is also a manager and/or franchisor of hotels, resorts worldwide, with nearly 1,300 properties² in some 100 countries. Starwood is headquartered in Stamford, Connecticut and is publicly traded on the New York Stock Exchange.³
- (5) The Transaction is anticipated to close in mid-2016 subject to the satisfaction of customary closing conditions, including the receipt of competition approvals in the EU, United States, Canada, China and other jurisdictions.

¹ On rare occasions, Marriott may also be the owner of a hotel. Marriott currently owns fewer than ten hotels of the more than 4,500 hotels in the Marriott system.

² The number of properties in this section includes those that opened as at the end of 2015. The figures do not include any hotels which are due to open from 1 January 2016.

³ On rare occasions, Starwood may also be the owner or leaseholder of a hotel. Starwood currently owns/leases nine hotels in the EEA, but it plans to divest ownership of its remaining owned hotels.