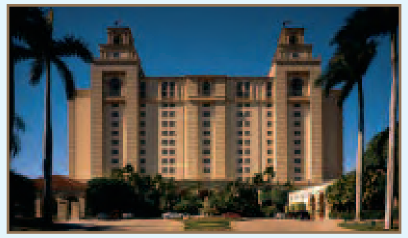
HOST HOTELS & RESORTS

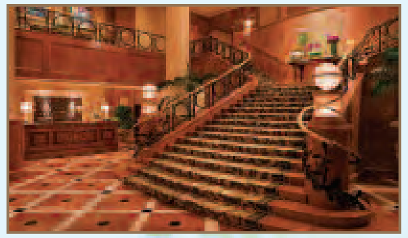
2008 ANNUAL REPORT

THE RECENTLY RENOVATED 1,663-ROOM ATLANTA MARRIOTT MARQUIS PAINTS A PICTURE OF PRESTIGE WITH ITS SOARING 50-STORY ATRIUM AND SPECTACULAR VIEWS OF THIS DYNAMIC, SOUTHERN METROPOLIS. AS THE CITY'S PREMIER DOWNTOWN CONVENTION HOTEL, THE PROPERTY IS LOCATED ONLY BLOCKS FROM MANY OF ATLANTA'S PRESTIGIOUS LANDMARKS.

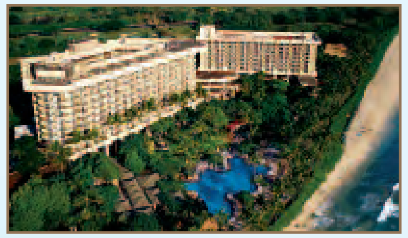
Marriott



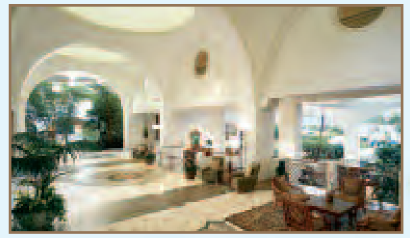
The Ritz-Carlton® Hotel Company, L.L.C.



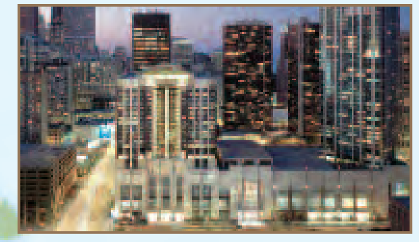
Four Seasons Hotels and Resorts



HYATT®



Fairmont Hotels & Resorts



The Hilton Family

INTERNATIONAL

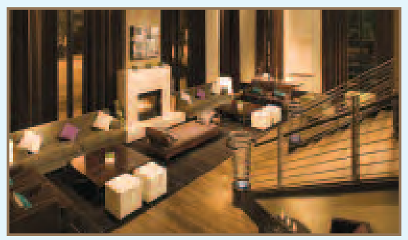
BRANDS AND MARKETS

WE HAVE OWNERSHIP INTERESTS IN 127 PREMIUM-BRANDED HOTELS IN TEN COUNTRIES AND OVER 50 MARKETS.

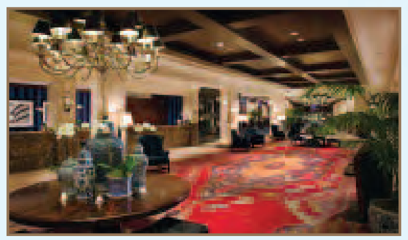
HOST HOTELS & RESORTS

WILL BE THE PREMIER HOSPITALITY REAL ESTATE COMPANY. WE WILL OWN THE HIGHEST-QUALITY ASSETS IN PRIME URBAN, AIRPORT AND RESORT/CONVENTION LOCATIONS. CREATING VALUE THROUGH AGGRESSIVE ASSET MANAGEMENT AND DISCIPLINED CAPITAL ALLOCATION TO GENERATE SUPERIOR PERFORMANCE, WE WILL MAXIMIZE STOCKHOLDERS' RETURNS THROUGH A COMBINATION OF DIVIDENDS, GROWTH IN FUNDS FROM OPERATIONS AND INCREASES TO NET ASSET VALUE PER SHARE.

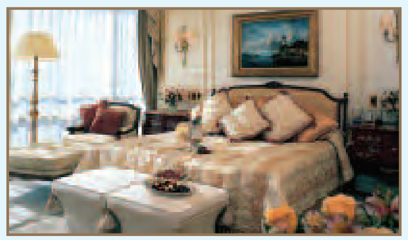
WESTIN® HOTELS & RESORTS



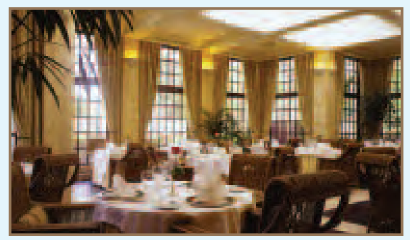
W HOTELS



Sheraton® HOTELS & RESORTS



THE LUXURY COLLECTION® Starwood Hotels & Resorts



ST. REGIS HOTELS & RESORTS

swissôtel Hotels & Resorts

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FINANCIAL HIGHLIGHTS

(UNAUDITED)	2008	2007
OPERATING DATA (IN MILLIONS)		
Revenues	$ 5,288	$ 5,411
Operating profit	748	949
Net income	427	727
DILUTED INCOME PER COMMON SHARE		
Income from continuing operations	$ .71	$ 1.00
Diluted income	$ .76	$ 1.33
Diluted weighted average shares outstanding *(in millions)*	552.8	554.7
BALANCE SHEET DATA (IN MILLIONS)		
Total assets	$11,951	$11,812
Debt	5,952	5,625
Equity	5,517	5,441
OTHER DATA		
Net income of Host LP[1] *(in millions)*	$ 445	$ 753
Adjusted EBITDA of Host LP[1][2] *(in millions)*	1,365	1,521
Funds from operations per diluted share[2]	1.74	1.91
Stock price on December 31st	7.57	17.04
COMPARABLE HOTEL DATA[3]		
Number of properties	115	115
Number of rooms	60,582	60,582
Average daily rate	$199.10	$197.76
Occupancy percentage	71.6%	74.0%
RevPAR[4]	$142.51	$146.39

(1) These measures reflect the results of Host Hotels & Resorts, L.P. (Host LP), our operating partnership. We are the sole general partner of Host LP and hold approximately 97% of the partnership interests.

(2) Funds from Operations (FFO) per diluted share and Adjusted Earnings before Interest Expense, Income Taxes, Depreciation, Amortization and other items (Adjusted EBITDA) are non-generally accepted accounting principles (GAAP) financial measures within the meaning of the rules of the Securities & Exchange Commission and these measures have been reconciled to comparable GAAP measures. For reconciliations of FFO per diluted share and Adjusted EBITDA to comparable GAAP measures, see page 12 of this report.

(3) We define our comparable hotels as properties that are owned or leased by us and the operations of which are included in our consolidated results, whether as continuing operations or discontinued operations, for the entirety of the reporting periods being compared, and that have not sustained substantial property damage or undergone large-scale capital projects during the reporting periods being compared.

(4) Room revenue per available room ("RevPAR") represents the combination of average daily room rate charged and the average daily occupancy achieved, and is a commonly used indicator of hotel performance. RevPAR does not include food and beverage or other ancillary revenues generated by the property.

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Our Annual Report on Form 10-K filed with the Securities and Exchange Commission is included in our mailing to stockholders and together with this 2008 Annual Report forms our annual report to stockholders within the meanings of SEC rules.

TO OUR STOCKHOLDERS

W. EDWARD WALTER [LEFT]
President and Chief Executive Officer

RICHARD E. MARRIOTT [RIGHT]
Chairman of the Board

The changes brought about by the weak economy and the credit market turmoil contributed to declines in revenues and profits for the travel and leisure industry in 2008. We expect to continue to face an even more challenging operating environment for 2009; however, we are well-positioned to meet these challenges and take advantage of opportunities when the economy improves.

Although even premier properties like ours that are managed by the best operators are not immune to external influences, the implementation of a wide array of revenue-enhancing and cost-reducing programs allowed us to react swiftly to the turbulent economic environment. We directed our managers to aggressively pursue new business and execute on portfolio-wide plans designed to contain costs. We continually assessed individual property needs and opportunities and took action to ensure optimum results and maximum cash flow. While these actions were successful in slowing the effect of the downturn in business and exemplify the focus and disciplined approach to our business we strive for, overall our results were weaker compared to 2007.

Operating results for 2008 were affected by a decrease in occupancy of 2.4 percentage points, while average room rates were relatively unchanged, resulting in a RevPAR decline at our comparable hotels of 2.6% for the year. Business held up relatively well in the first half of the year; however, operating results deteriorated in the second half of the year, particularly in the fourth quarter. Funds from operations were $1.74 per diluted share, compared to $1.91 per diluted share in 2007. Diluted earnings per share were $.76, a decline of over 40% from 2007.

MANAGING FOR TOMORROW

Our ability to maximize revenue and profit requires active and responsive asset management. Our industry-leading position as one of the largest owner of premium-branded, luxury and upper-upscale lodging properties enables us to benchmark best practices and identify value enhancement opportunities that provide a competitive advantage that drive our profitability. This wide-ranging industry knowledge has the potential to add tremendous value to our existing assets, as well as new acquisitions, which have never benefited from a third-party asset manager.

We challenge our operators to identify new revenue sources and to redeploy sales forces to capture available demand in order to maximize the yield per room. We benchmark the latest industry developments in e-commerce, including search engine strategies and other emerging technologies in order to encourage our operators to allocate marketing dollars that will attract business to our properties.

Protecting operating profit demands that cost control remain a top priority. Working with our operators, we have implemented significant contingency plans to help contain margin deterioration, while remaining cautious of their impact on the quality of our hotels or guest satisfaction. Our managers have been actively cutting discretionary spending, delaying the implementation of brand standards, right-sizing the work force to the amount of business being generated, closing restaurant outlets or modifying hours of operations and other cost-saving measures. We also have proactively reduced utility costs through various "green" initiatives, as well as through our capital expenditure program, including the installation of energy efficient systems, such as cogeneration power plants, laundry water recycling and energy efficient lighting. The combined effect of these measures will help us to reduce margin erosion today, while enhancing profitability when the economy improves.

INVESTING FOR THE FUTURE

Maintaining the physical condition of our assets has always been a high priority. Over the past three years, we have invested $1.8 billion in capital expenditures at our properties in the most ambitious capital expenditure program in our history, including more than $900 million on return on investment (ROI)/repositioning and value enhancement projects. Ranging in scope from the complete repositioning of lobbies, guest rooms, restaurants and meeting space to the development of world-class spas and ballrooms, these investments are designed to take advantage of the increasing importance of group business, superior locations and other opportunities that will ultimately increase cash flow and stockholder value.

We invested over $320 million in ROI/repositioning and value enhancement projects at 17 properties in 2008, including market-leading hotels like the Atlanta Marriott Marquis, where we created new food and beverage facilities, renovated all of the existing guest rooms and meeting space and constructed a new 26,000 square foot ballroom. All-encompassing projects in gateway cities, like the renovation of over 60,000 square feet of public space and food and beverage facilities and the construction of an 8,300 square foot ballroom at the San Francisco Marriott. In preparation for this year's inaugural events, we finished the complete modernization of the JW Marriott in Washington D.C., including all public areas, all 772 rooms and 40,000 square feet of meeting space. Many of these projects were timed to coincide with the natural cycle for renewal and replacement expenditures, which resulted in additional renovations of over 11,900 rooms and over 465,000 square feet of meeting space across the portfolio in 2008.

We believe this extraordinary three-year capital expenditure program has significantly enhanced the value of our portfolio and provides us with a tremendous competitive advantage in the marketplace. While the level of capital expenditures will decline significantly in 2009, we will continue to review and identify investment opportunities that have the potential to increase cash flows and asset values.

THE W NEW YORK OFFERS A UNIQUE MIX OF INNOVATIVE DESIGN AND COMFORT, INSPIRING AND INDULGING ITS GUESTS IN THE CENTER OF MIDTOWN MANHATTAN. THIS 688-ROOM LUXURY HOTEL IS JUST STEPS AWAY FROM ROCKEFELLER PLAZA, CARNEGIE HALL, TIMES SQUARE AND WORLD-CLASS SHOPPING.

The 218-room Brussels Marriott Hotel, owned by our European joint venture, offers luxurious accommodations in a historic setting. Located steps from the governmental seat of the European Union and the city's most revered landmarks, this hotel is ideal for business and leisure travelers.

BUILDING ON A STRONG FOUNDATION

Whether we are enhancing our portfolio or acquiring premium assets, our goal is to always drive future revenue growth and create long-term stockholder value. We remain disciplined in our search for top-tier lodging properties around the globe that will provide attractive returns on our investment and that will outperform other lodging assets over the next industry cycle. However, the availability of domestic assets that meet our demanding best-in-class standards and return expectations have been very limited since the second quarter of 2006. As a result, we have focused on recycling capital out of assets that do not fit our core portfolio, where we believe the potential for revenue growth is slower, the long-term capital needs are higher or where we can capitalize on attractive pricing and apply the proceeds to other business objectives. Since the second quarter of 2006, we have been a net seller of assets and have sold 15 properties, providing us with $1.1 billion of proceeds.

We did not acquire any new properties in the United States in 2008. However, our European joint venture acquired the 270-room Crowne Plaza Hotel Amsterdam City Centre, The Netherlands, which enjoys a prime location near the Central Station and the royal palace on Dam Square. This acquisition expands the portfolio to eleven properties in key destination cities across the continent.

We expect to continue to utilize the joint venture structure to finance external growth as it provides an excellent vehicle to access external capital and spread the inherent risk of hotel ownership in global markets. Early in 2008, we formed a second international joint venture, this time headquartered in Singapore in which we hold a 25% partnership interest. The Asian joint venture's goal is to actively pursue opportunities in major markets such as China, Japan, Vietnam, India and Australia where we believe pricing is attractive and significant long term returns are attainable.

The Toronto Marriott Eaton Centre hotel features luxury accommodations, a state-of-the-art 24-hour fitness center and Trios Bistro, whose floor-to-ceiling windows overlook historic Trinity Square, all within minutes of the central business district of this bustling Canadian city.

SITUATED ALONG 13 MILES OF PRISTINE COASTLINE, THE RITZ-CARLTON, AMELIA ISLAND IS THE EPITOME OF SOUTHERN CHARM AT ITS FINEST. FEATURING A STATE-OF-THE-ART SPA, THIS 444-ROOM PROPERTY DEFINES LUXURY ACCOMMODATION TO EVEN THE MOST DISCERNING VISITOR.

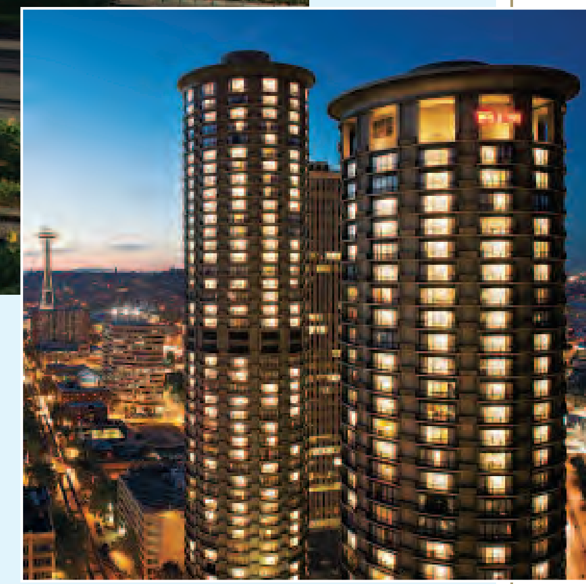
Featuring the largest, pillar-free ballroom in the United States and over 450,000 square feet of meeting space, the 2000-room Orlando World Center Marriott is a Florida landmark for discerning travelers.

We have always recognized the strategic importance of maintaining a strong balance sheet. We believe our capital structure provides sufficient flexibility, ample liquidity and a steady platform to take advantage of value-creating opportunities. In 2009, liquidity and access to capital will continue to be a critical focus. We expect to achieve this goal by proactively addressing debt maturities and reducing cash outlays until the timing of the economic recovery is more clear.

While access to the capital markets has been constrained by the credit crisis, we remain in a strong position. At year end, we had over $500 million of cash, which does not include $113 million in proceeds received from the February 2009 sale of the Hyatt Regency Boston. We have $400 million of available capacity under our credit facility and over 100 of our properties are unencumbered by mortgage debt, providing both near and long-term access to capital. This combination of a strategically designed capital structure and ample cash resources that more than cover our near-term debt maturities represents a tremendous competitive advantage. Careful stewardship of these resources in today's environment will leave us well-positioned to exploit opportunities as the economy recovers.

A BRIGHTER TOMORROW

Our strategy for confronting the challenges to the industry in 2009 will be focused on several key themes. We are proactively addressing capital allocation needs, preserving liquidity and satisfying debt maturities. We entered this downturn with our portfolio in impeccable condition and, accordingly, we can significantly reduce our non-essential capital expenditures. We will continue to work with our managers to improve operating efficiencies that will lead to additional margin improvements now and when the economy improves. Lastly, we will continue to pursue opportunities in the capital markets to provide financing for our future growth.



The Westin Seattle is the gateway to this vibrant city's business and theater districts. The 891-room hotel's unique design offers breathtaking views of the Northwest's beauty, including Puget Sound and the Olympic and Cascade mountain ranges.

EVERY FOUR YEARS, THE WORLD WATCHES THE PRESIDENTIAL INAUGURAL PARADE SWEEP FROM THE CAPITOL TO THE WHITE HOUSE, PART OF THE ONGOING PAGEANT OF U.S. DEMOCRACY. THE JW MARRIOTT HOTEL PROVIDES GUESTS WITH A BIRD'S-EYE VIEW OF HISTORY AND ACCESS TO THE NATION'S CHERISHED MONUMENTS.

The Fairmont Kea Lani, Maui is Hawaii's only all-suite luxury resort. Secluded in a tropical paradise, this resort offers authentic Hawaiian cultural experiences and warm, personal service, which reveal the essence of the familiar island greeting "aloha".

There is one silver lining that emanates out of the credit crisis: new supply should be negligible in 2010 and beyond due to the lack of development financing. In addition, as hotels and companies such as ours that own hotels trade substantially below replacement cost, the incentive to develop new hotels will be delayed. Accordingly, once the economy recovers, we expect strong RevPAR and cash flow growth.

Our strategic vision remains focused and is unchanged by the current market turmoil. Our goal is to provide superior total returns through appreciation in asset values and growth in earnings and dividends. We seek the finest properties across the globe in prime urban and resort destinations that have the potential for significant capital appreciation.We direct our operators to aggressively manage our hotels to increase revenues and minimize operating costs, while pursuing selective capital improvements designed to increase profitability.

We will outlast this current crisis and we will succeed. We are, and will continue to be, the premier lodging real estate company. Our strength is rooted in the diversity and quality of our portfolio, our partnership with world-class operators with world-wide brand recognition, and the flexibility of our balance sheet. Our commitment to creating stockholder value is absolute. We appreciate the support of our stockholders and we remain committed to earning your trust.

RICHARD E. MARRIOTT
Chairman of the Board

W. EDWARD WALTER
President and Chief Executive Officer

March 19, 2009

The spectacular twin towers of the San Diego Marriott Hotel & Marina are adjacent to the Convention Center and Seaport Village and are within walking distance of the Gaslamp District, Farmers market and other popular attractions.

LOCATED ON 7TH AVENUE, BETWEEN CENTRAL PARK AND TIMES SQUARE, THE 1,756-ROOM SHERATON NEW YORK HOTEL & TOWERS IS IDEALLY PLACED IN THE CENTER OF MANHATTAN'S MIDTOWN BUSINESS AND ENTERTAINMENT DISTRICT AND FEATURES OVER 90,000 SQUARE FEET OF MEETING AND EVENT SPACE AND TWO BALLROOMS.

MANAGEMENT CERTIFICATIONS

On June 13, 2008, we submitted to the New York Stock Exchange the Chief Executive Officer certification required by Section 303A.12(a) of the NYSE Corporate Governance standards, certifying that as of that date he was not aware of any violation by the Company of the NYSE's Corporate Governance listing standards. In addition, included as exhibit 31 to our annual report on Form 10-K filed with the Securities and Exchange Commission on February 27, 2009 were the Chief Executive Officer and Chief Financial Officer certifications required by Section 302 of the Sarbanes-Oxley Act of 2002 regarding our public reporting. A copy of our annual report on Form 10-K, including these certifications, is available on our website at: www.hosthotels.com.

SELECTED FINANCIAL DATA

The following table presents certain selected historical financial data which has been derived from audited consolidated financial statements for the five years ended December 31, 2008:

(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	2008	2007	2006	2005	2004
INCOME STATEMENT DATA:					
Revenues	$ 5,288	$ 5,411	$ 4,802	$3,690	$3,391
Income (loss) from continuing operations	402	546	291	112	(91)
Income from discontinued operations[1]	25	181	447	54	91
Net income (loss)	427	727	738	166	—
Net income (loss) available to common stockholders	418	718	718	135	(41)
Basic earnings (loss) per common share:					
Income (loss) from continuing operations	.75	1.03	.56	.23	(.39)
Income from discontinued operations	.05	.35	.93	.15	.27
Net income (loss)	.80	1.38	1.49	.38	(.12)
Diluted earnings (loss) per common share:					
Income (loss) from continuing operations	.71	1.00	.56	.23	(.39)
Income from discontinued operations	.05	.33	.92	.15	.27
Net income (loss)	.76	1.33	1.48	.38	(.12)
Cash dividends declared per common share	.65	1.00	.76	.41	.05
BALANCE SHEET DATA:					
Total assets	$11,951	$11,812	$11,808	$8,245	$8,421
Debt	5,952	5,625	5,878	5,370	5,523
Preferred stock	97	97	97	241	337

[1] Discontinued operations reflects the operations of properties classified as held for sale, the results of operations of properties sold and the gain or loss on those dispositions.

Reconciliation of Net Income Available to Common Stockholders to Funds From Operations per Diluted Share [(a)]

	YEAR ENDED DECEMBER 31,					
	2008			2007		
(UNAUDITED, IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	INCOME	SHARES	PER SHARE AMOUNT	INCOME	SHARES	PER SHARE AMOUNT
Net income available to common stockholders	$418	521.6	$ .80	$ 718	522.1	$1.38
Adjustments:						
Gain on dispositions, net of taxes	(23)	—	(.04)	(164)	—	(.31)
Gain on insurance settlements	—	—	—	(22)	—	(.04)
Amortization of deferred gains, net of taxes	(4)	—	(.01)	(6)	—	(.01)
Depreciation and amortization	578	—	1.11	519	—	.99
Partnership adjustments	28	—	.05	30	—	.06
FFO of minority partners of Host LP[(b)]	(38)	—	(.07)	(37)	—	(.07)
Adjustments for dilutive securities:						
Assuming distribution of common shares granted under the comprehensive stock plan less shares assumed purchased at average market price	—	.4	—	—	.9	(.01)
Assuming deduction of gain recognized for the repurchase of 2004 Exchangeable Senior Debentures[(c)]	(18)	—	(.03)	—	—	—
Assuming conversion of 2004 Exchangeable Senior Debentures[(c)]	19	30.8	(.07)	19	30.5	(.08)
FFO per diluted share[(d)(e)]	$960	552.8	$1.74	$1,057	553.5	$1.91

Reconciliation of Net Income of Host LP to EBITDA and Adjusted EBITDA of Host LP [(a)]

	YEAR ENDED DECEMBER 31,	
(UNAUDITED, IN MILLIONS)	2008	2007
Net income	$ 445	$ 753
Interest expense	341	422
Depreciation and amortization	582	516
Income taxes	(3)	3
Discontinued operations	1	4
EBITDA	1,366	1,698
Gains on dispositions	(24)	(163)
Amortization of deferred gains	(4)	(6)
Property insurance gains	—	(22)
Partnership adjustments	27	14
Adjusted EBITDA of Host LP	$1,365	$1,521

[(a)] For further discussion of why we believe FFO per diluted share and Adjusted EBITDA are useful supplemental measures of our performance and the limitations on their use, see our news release dated February 18, 2009, which can be found on our website: www.hosthotels.com.

[(b)] Represents FFO attributable to the minority interests in Host LP.

[(c)] During the fourth quarter of 2008, we repurchased $100 million principal amount of the 2004 Exchangeable Senior Debentures for $82 million. The adjustments to dilutive FFO related to the 2004 Exchangeable Senior Debentures consist of an add-back of $19 million of interest expense netted with the $18 million gain realized on the repurchases, for a net effect of $1 million.

[(d)] FFO per diluted share in accordance with NAREIT is adjusted for the effects of dilutive securities. No effect is shown for securities if they are anti-dilutive.

[(e)] FFO per diluted share was significantly affected by certain transactions including debt repayments and refinancings. For further discussion, see our news release dated February 18, 2009, which can be found on our website: www.hosthotels.com.

DIRECTORS, OFFICERS AND MANAGEMENT TEAM

BOARD OF DIRECTORS

[BACK ROW, LEFT TO RIGHT] *John B. Morse, Jr., Judith A. McHale, Terence C. Golden*

[FRONT ROW, LEFT TO RIGHT] *Ann McLaughlin Korologos, W. Edward Walter, Richard E. Marriott, Robert M. Baylis*

RICHARD E. MARRIOTT
Chairman of the Board

W. EDWARD WALTER
President, Chief Executive Officer

ROBERT M. BAYLIS [1,2,3]
Retired Vice Chairman
CS First Boston

TERENCE C. GOLDEN
Former President,
Chief Executive Officer

ANN MCLAUGHLIN KOROLOGOS [2,3]
Chair of the RAND Corporation
Board of Trustees

JUDITH A. MCHALE [1,2]
Former President,
Chief Executive Officer
Discovery Communications, Inc.

JOHN B. MORSE, JR. [1,3]
Former Vice President, Finance
and Chief Financial Officer
The Washington Post Company

[1] *Audit Committee*
[2] *Compensation Policy Committee*
[3] *Nominating and Corporate Governance Committee*

MANAGEMENT TEAM

[BACK ROW, LEFT TO RIGHT] *Peter T. Meyer, Brian G. Macnamara, Pamela K. Wagoner, Jeffrey S. Clark, Gerard E. Haberman*

[FRONT ROW, LEFT TO RIGHT] *James F. Risoleo, Elizabeth A. Abdoo, W. Edward Walter, Larry K. Harvey, Gregory J. Larson, Minaz Abji*

W. EDWARD WALTER
President, Chief Executive Officer

ELIZABETH A. ABDOO
Executive Vice President,
General Counsel and Secretary

MINAZ ABJI
Executive Vice President,
Asset Management

LARRY K. HARVEY
Executive Vice President,
Chief Financial Officer and Treasurer

GREGORY J. LARSON
Executive Vice President,
Corporate Strategy and Fund Management

JAMES F. RISOLEO
Executive Vice President,
Chief Investment Officer

JEFFREY S. CLARK
Senior Vice President,
Tax

GERARD E. HABERMAN
Senior Vice President,
Chief Development Officer

BRIAN G. MACNAMARA
Senior Vice President,
Corporate Controller

PETER T. MEYER
Managing Director–Asia

PAMELA K. WAGONER
Senior Vice President,
Human Resources

CORPORATE INFORMATION

CORPORATE HEADQUARTERS

Host Hotels & Resorts, Inc.
6903 Rockledge Drive, Suite 1500
Bethesda, MD 20817
240/744-1000

WEB SITE

Visit the company's web site at:
www.hosthotels.com

STOCK EXCHANGE LISTING

New York Stock Exchange
Ticker Symbol: HST

INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

KPMG LLP, McLean, VA

STOCKHOLDERS OF RECORD

34,904 at February 23, 2009

ANNUAL MEETING

The 2009 annual meeting of stockholders will be held at 11 a.m., May 14, 2009, at The Ritz-Carlton, Tysons Corner, 1700 Tysons Boulevard, McLean, Virginia, 22102

REGISTRAR AND TRANSFER AGENT

If you have any questions concerning transfer procedures or other stock account matters, please contact the transfer agent at the following address:

Computershare Trust Company, N.A.
Shareholder Relations
P.O. Box 43078
Providence, RI 02940
800/519-3111

COMMON STOCK

	STOCK PRICE		DIVIDENDS DECLARED PER SHARE
	HIGH	LOW	
2007			
1st Quarter	$28.71	$23.89	$.20
2nd Quarter	27.04	23.31	.20
3rd Quarter	26.01	20.35	.20
4th Quarter	23.40	16.71	.40
2008			
1st Quarter	$17.41	$15.57	$.20
2nd Quarter	18.76	15.28	.20
3rd Quarter	15.51	11.14	.20
4th Quarter	17.00	5.06	.05

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