

Information about the Proposed Transactions and Where to Find It

In connection with the proposed transactions, Host Marriott Corporation filed a preliminary proxy statement/prospectus as part of a registration statement on Form S-4 on December 9, 2005 and other documents regarding the proposed transactions with the Securities and Exchange Commission ("SEC"). In addition, Host Marriott Corporation will prepare and file a definitive proxy statement/prospectus and other documents regarding the proposed transactions with the SEC. **Investors and security holders are urged to read the proxy statement/prospectus (and all amendments and supplements to it) when it becomes available because it contains important information about Host Marriott Corporation, Starwood Hotels & Resorts and the proposed transactions.** A definitive proxy statement/prospectus will be sent to stockholders of Host Marriott Corporation seeking their approval of the issuance of shares of Host Marriott Corporation common stock in the transactions contemplated by the master agreement. Investors and security holders may obtain a free copy of the definitive proxy statement/prospectus (when available) and other documents filed by Host Marriott Corporation with the SEC at the SEC's web site at www.sec.gov. The definitive proxy statement/prospectus and other relevant documents may also be obtained, when available, free of cost by directing a request to Host Marriott Corporation, 6903 Rockledge Drive, Suite 1500, Bethesda, MD 20817, Attention Investor Relations, (telephone 240-744-1000). Investors and security holders are urged to read the proxy statement/prospectus and other relevant material when they become available before making any voting or investment decisions with respect to the proposed transactions.

Host Marriott Corporation and its directors and executive officers may be deemed, under SEC rules, to be participants in the solicitation of proxies from the stockholders of Host Marriott Corporation in respect of the proposed transactions. Information about Host Marriott Corporation and its directors and executive officers, and their ownership of securities in Host Marriott Corporation, is set forth in the proxy statement for Host Marriott Corporation's 2005 Annual Meeting of Stockholders, which was filed with the SEC on April 11, 2005. Additional information regarding the direct and indirect interests of those persons may be obtained by reading the proxy statement/prospectus regarding the proposed transactions.

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Cautionary Language Concerning Forward-Looking Statements

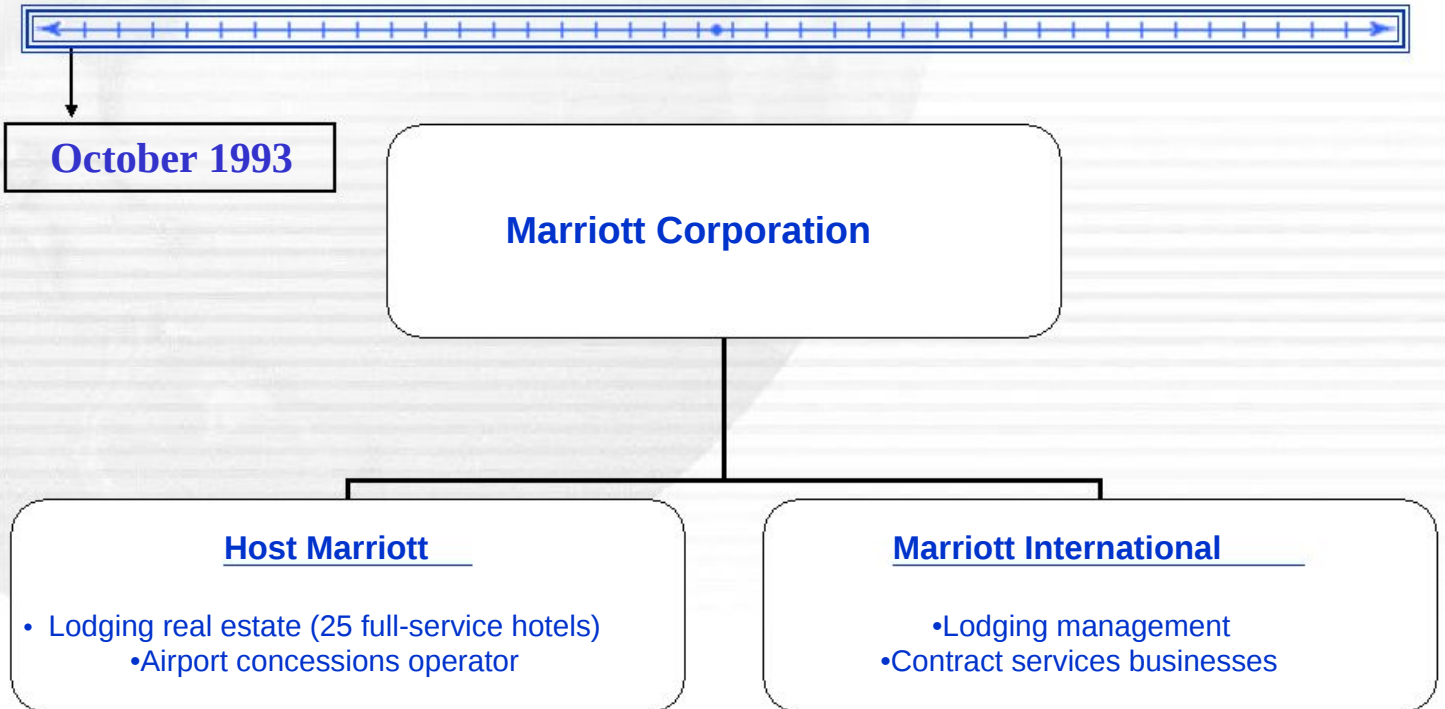
This filing contains forward-looking statements within the meaning of federal securities regulations. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will," "continue" and other similar terms and phrases, including references to assumptions and forecasts of future results, statements about the expected scope and timing of the acquisition, expected financial results and credit effects of the acquisition, consequences of management efforts, opportunities for growth and expectations as to timing, nature and terms of financing and other sources of funds. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include, but are not limited to: national and local economic and business conditions, including the potential for terrorist attacks, that will affect occupancy rates at our hotels and the demand for hotel products and services; operating risks associated with the hotel business; risks associated with the level of our indebtedness and our ability to meet covenants in our debt agreements; relationships with property managers; our ability to maintain our properties in a first-class manner, including meeting capital expenditure requirements; our ability to compete effectively in areas such as access, location, quality of accommodations and room rate structures; changes in travel patterns, taxes and government regulations which influence or determine wages, prices, construction procedures and costs; our ability to complete pending acquisitions and dispositions; and our ability to continue to satisfy complex rules in order for us to qualify as a real estate investment trust for federal income tax purposes and other risks and uncertainties associated with our business described in Host Marriott Corporation's filings with the SEC. The completion of the transaction with Starwood (either in whole or in part relating to the acquisition of certain hotels) is subject to numerous closing conditions and there can be no assurances that the transactions as a whole, or portions of these transactions, will be completed. These closing conditions include, but are not limited to: Host Marriott Corporation receiving approval from its stockholders to issue shares to Starwood's Class B holders, obtaining various lender consents and regulatory approvals, the accuracy of representations and warranties and compliance with covenants, the absence of material events or conditions, and other customary closing conditions. Our expectations as to the financial consequences of the acquisition may be affected by the risks noted above and factors unique to acquisitions, including the timing and successful integration of these hotels into our portfolio and the number and location of the hotels we ultimately acquire with the acquisition. Although Host Marriott Corporation believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All information is as of the date of this filing and Host Marriott Corporation undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in expectations.



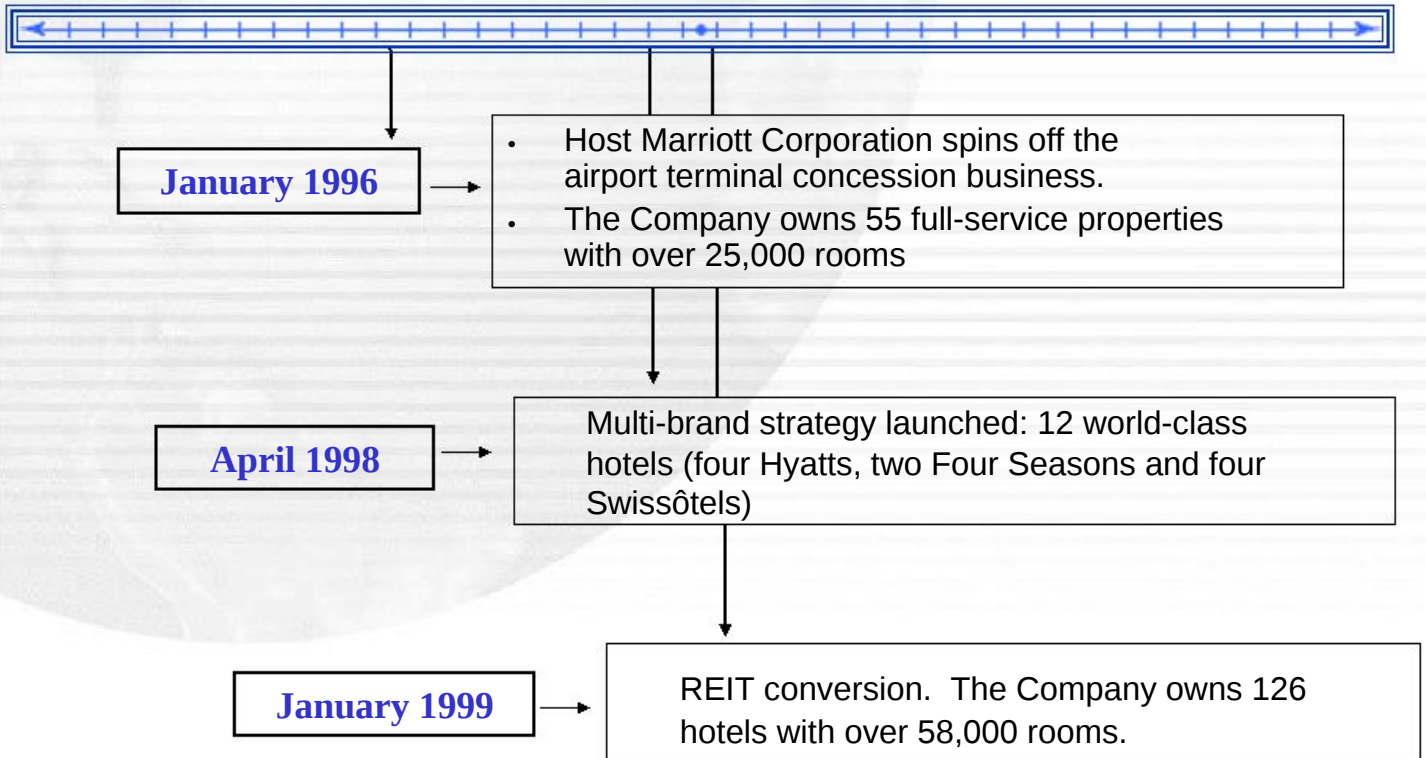
Company History

- **Largest owner of luxury and upper upscale full-service hotels**
- **Irreplaceable assets in premier markets with high barriers to entry**
- **Focused on urban and resort convention hotels**
- **107 hotels (over 55,000 rooms)**
- **Total Enterprise Value of approximately \$12 billion**
- **Largest lodging REIT**

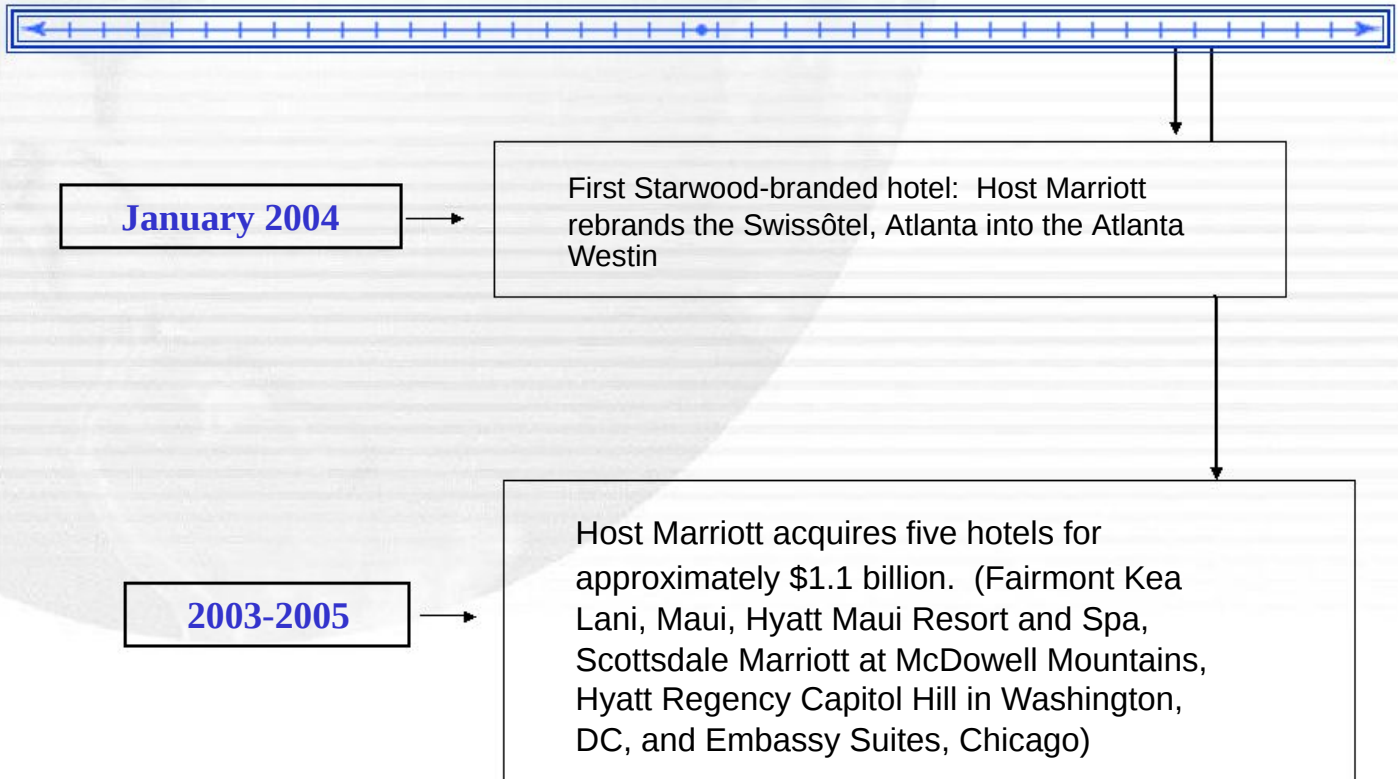
Company History



Company History



Company History



Company History



November 2005



Host Marriott announces the acquisition of 38 hotels from Starwood

- Enhances brand diversification,
- Creates a significant relationship with an outstanding hotel operating/brand company; launches expansion into Europe
- Establishes international platform for growth.

Upon completion of the transaction, the Company will own 145 hotels with over 74,000 rooms.

Current Portfolio of Brands

Green Street Advisors: “Based on quality, location, and property condition, Host Marriott possesses the most desirable collection of hotels owned by a public company.”



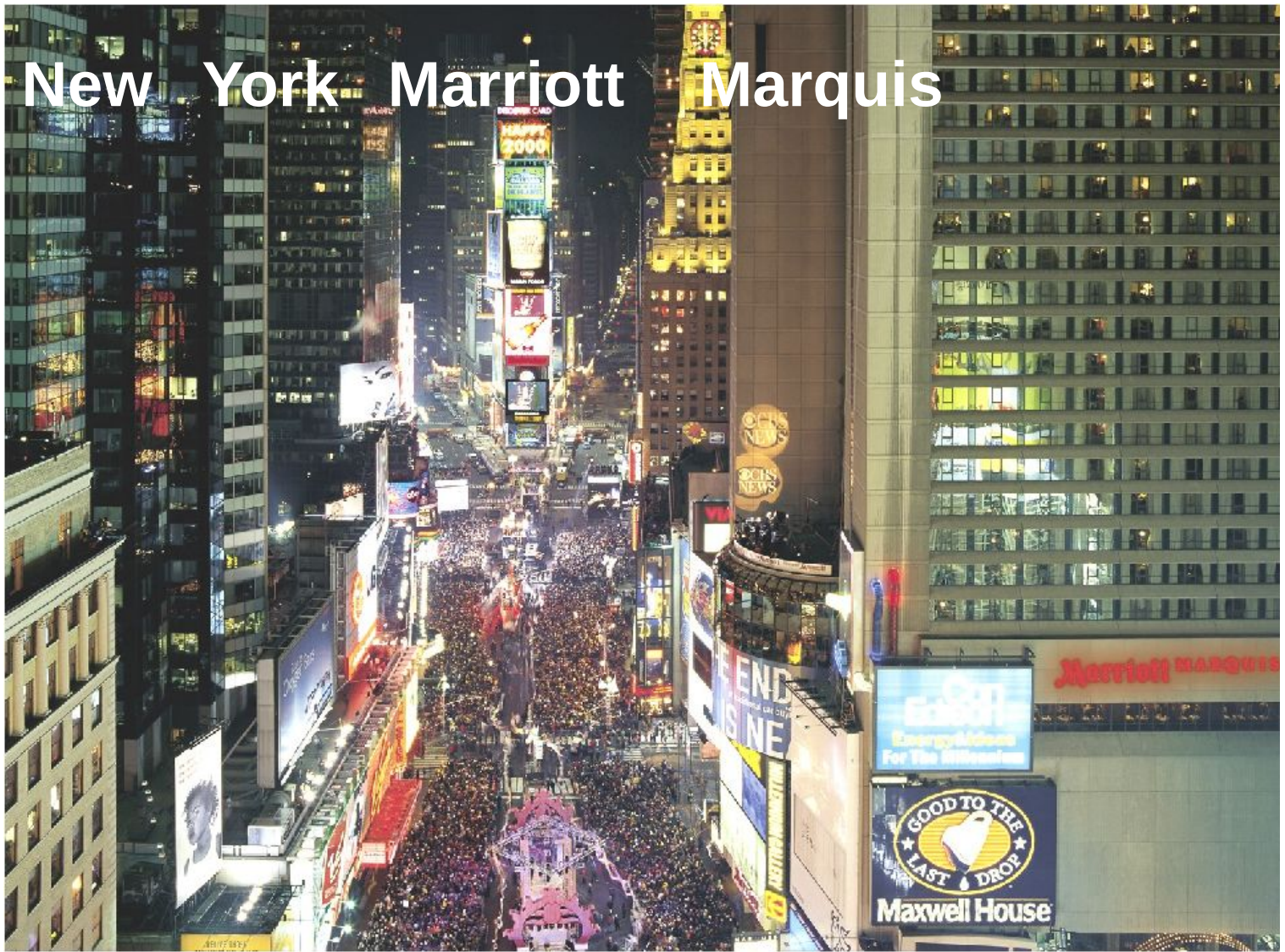
THE RITZ-CARLTON®
HOTEL COMPANY, L.L.C.



Ritz-Carlton, Naples



New York Marriott Marquis



Hyatt Regency Maui



The Fairmont, Kea Lani



Toronto Marriott Eaton Centre



Orlando World Center Marriott



Embassy Suites Chicago Lakefront



Atlanta Buckhead Westin



Hyatt Regency, Washington D.C.



Starwood Portfolio Acquisition



Starwood Portfolio

- **Portfolio of 38 upper upscale and luxury full-service hotels (18,964 rooms), including 25 domestic and 13 international assets:**
 - 20 Sheratons
 - 13 Westins
 - 2 Ws
 - 2 Luxury/St. Regis
 - 1 Unbranded
- **Purchase price: \$4.0 billion**
- **Transaction expected to close at the end of 1st Quarter 2006 and is subject to a Host Marriott stockholder vote and other closing conditions**

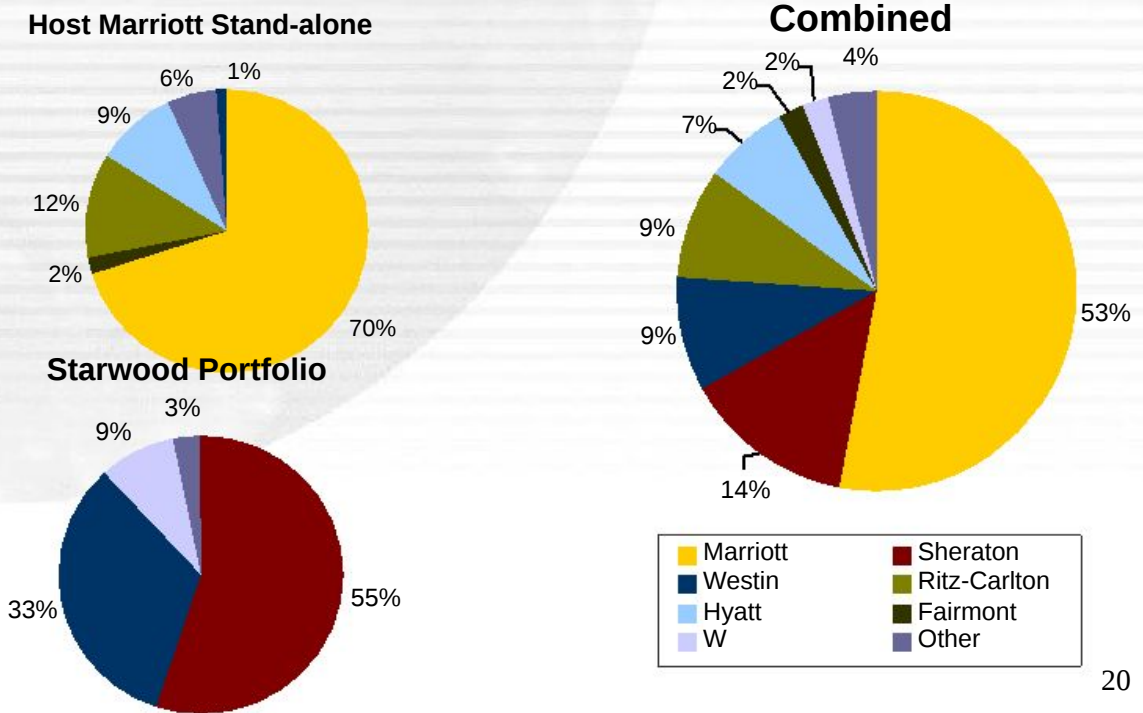
Strong Portfolio

- **World-class portfolio** in terms of asset quality and positioning (Average Hotel: 500 rooms / \$117 RevPAR). Matches up well with Host's existing portfolio
- **100% luxury and upscale hotels.** Includes six city-center hotels with over 750 rooms
- **Urban / Convention / Resort Concentration.** 80% of the portfolio*
- **International Diversification.** 29% of the portfolio* outside U.S. (15% in Europe)

* Based on revenues.

Profile of Hotel Portfolio

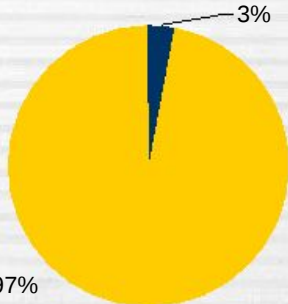
Brand Mix (Based on Revenue)



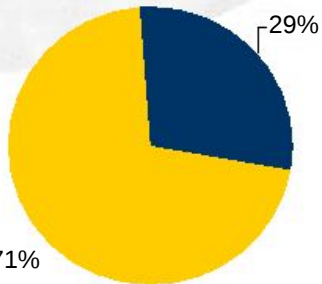
Profile of Hotel Portfolio

Geographic Scope (Based on Revenue)

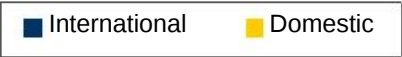
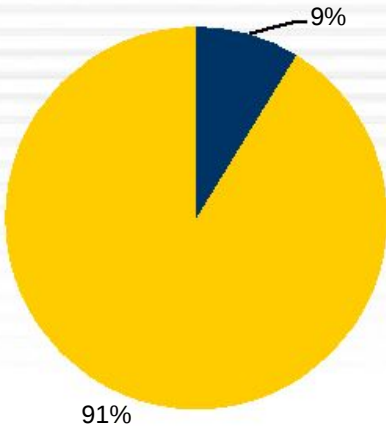
Host Marriott Stand-alone



Starwood Portfolio

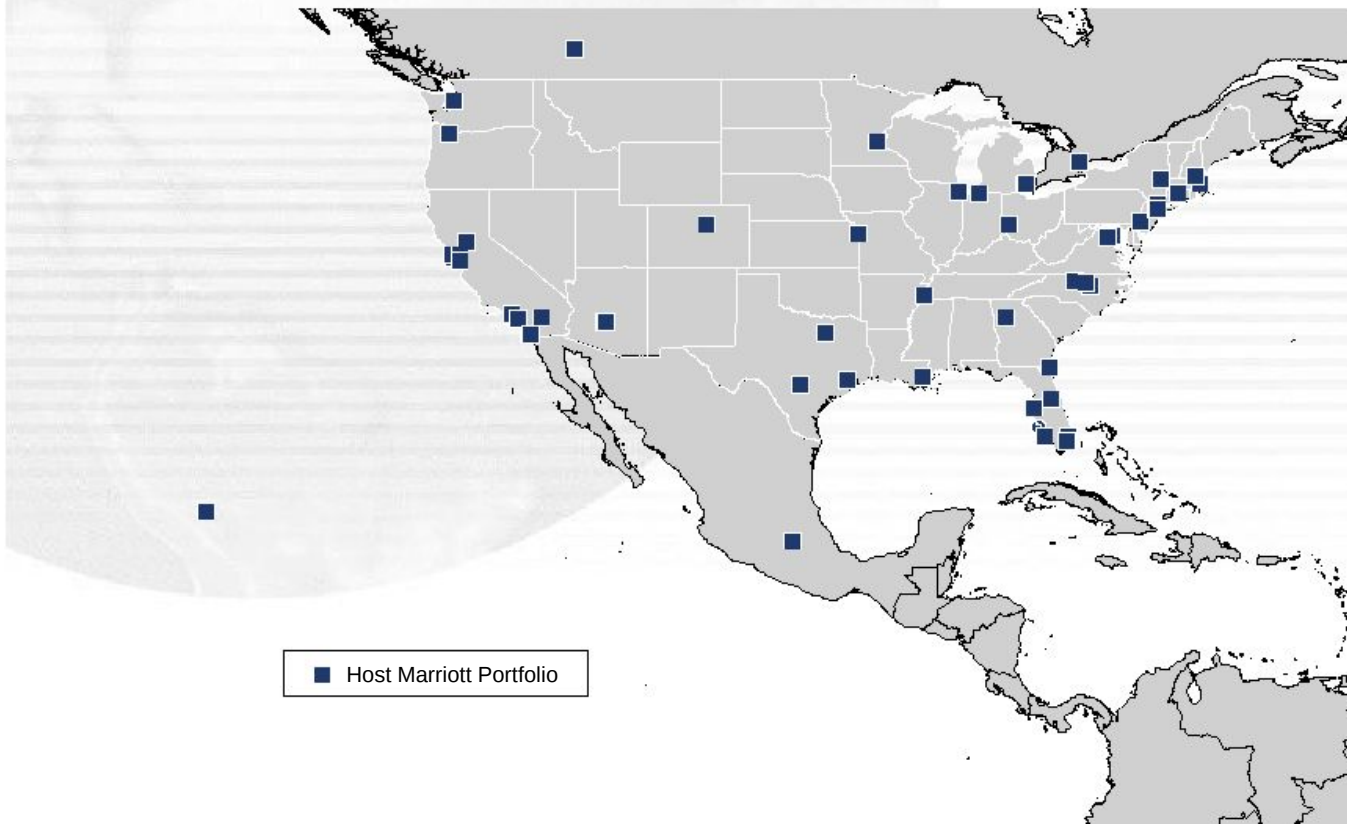


Combined



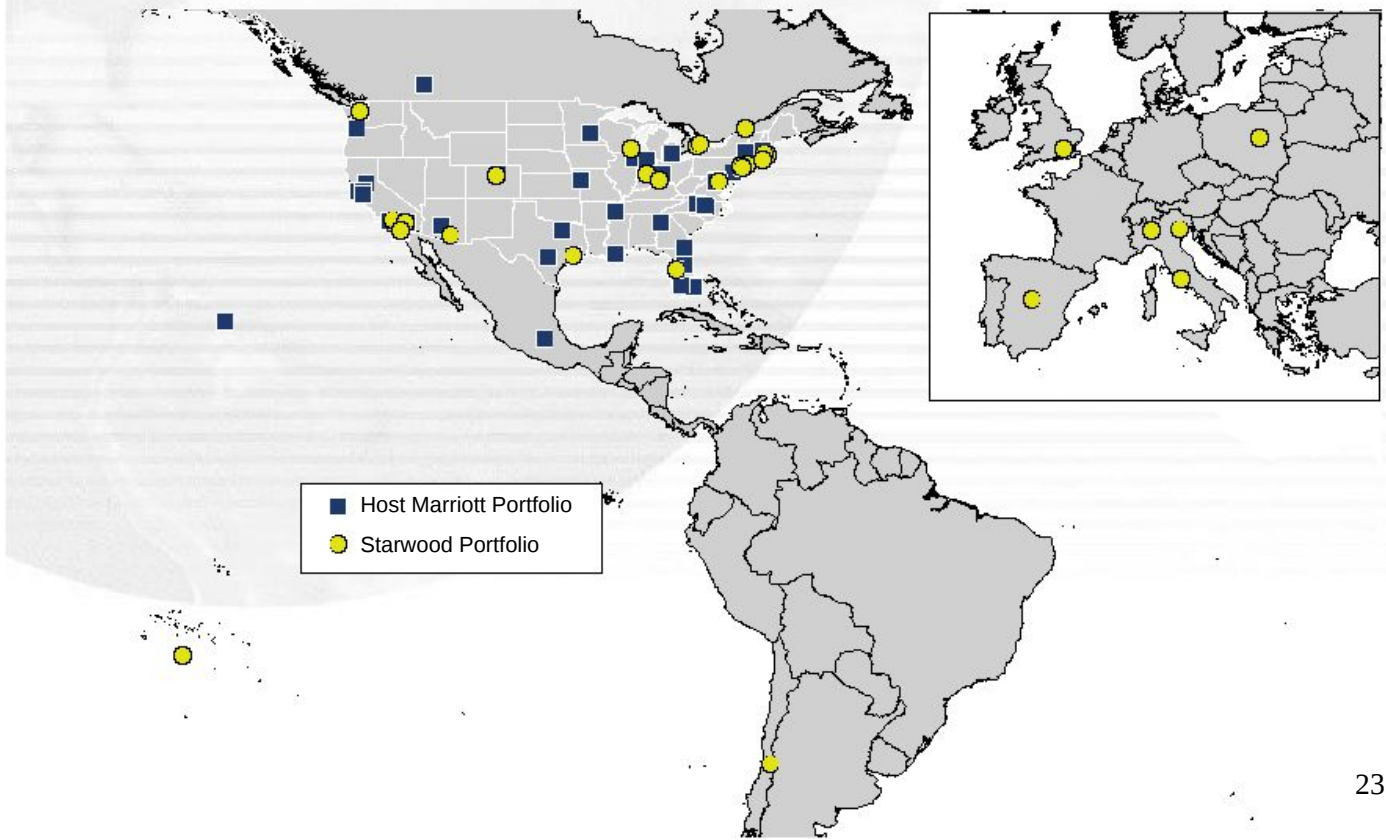
Profile of Hotel Portfolio

Geographic Coverage – Host Marriott Portfolio



Profile of Hotel Portfolio

Geographic Coverage – Combined Portfolio



Benefits to Host From the Acquisition

- **Brand Diversification.** Creates significant relationship with another major hotel operating / brand company
- **Market Share Upside.** Great potential among Starwood brands
- **Asset Management / Value Enhancement.** Opportunities to improve growth
- **Expansion in Europe.** Six hotels form a strong foundation for future growth
- **Partnership with Starwood.** Enhance future growth opportunities

Post-closing Brand Portfolio



THE RITZ-CARLTON[®]
HOTEL COMPANY, L.L.C.



Overview



HOST
hotels & resorts

No. of Hotels	107	145
No. of Rooms	55,221	74,185
TEV	\$12 billion	\$16 billion
Equity Market Cap.	\$6 billion	\$9 billion
Scale	3 rd -Largest Pub. Lodging Co. Largest Lodging REIT 9 th -Largest REIT	Largest Public Lodging Co. Largest Lodging REIT 6 th -Largest REIT
Brands	14	18
Markets	Over 35	Over 50
Countries	3	9

Host Marriott Strategy



Core Strategy and Values

■ Best in Class

- Best assets
- Best brands
- Best management
- Best growth

■ Company Values -- EPIC

- Passionate about *Excellence*
- Dedicated to *Partnership*
- Committed to *Integrity*
- One with our *Community*

Strategic Focus

- Provide outstanding returns to our shareholders by focusing on:
 - Intelligent portfolio management
 - Disciplined capital allocation
 - Sound financial management

Intelligent Portfolio Management

■ The Mission of Asset Management

Best in Class portfolio stewardship

- Build strong stakeholder relationships
- Maximize cash flow growth and asset appreciation
- Optimize portfolio through disciplined capital allocation and implementation

Intelligent Portfolio Management (cont.)

■ Understanding the Business

Real Estate Experience

- Consulting
- Real Estate Ownership

Operational Experience

- General Manager
- Director of Finance/Controller

Intelligent Portfolio Management (cont.)

■ Operational Consulting

Balanced Scorecard

- Associate satisfaction
- Guest satisfaction
- Financial performance
- Market share

Periodic property visits and inspections

Intelligent Portfolio Management (cont.)

■ Operational Consulting

Financial Analysis

- Revenue/Cost improvement opportunities
- Benchmarking (“Best Practices”)

Market analysis

- Market share
- Competitive positioning
- Demand trends

2006 Key Objectives

Investment of Choice/Cash Flow

- Maximize RevPAR growth
- Enhance catering revenue growth
- Achieve significant improvement in House profit margin
- Focus on market share growth

Intelligent Portfolio Management (cont.)

■ Value Enhancement

- Carefully evaluate the capital needs and opportunities for each property
- Focus on long-term sustainability
- Maximize competitive position of each asset
- Return on investment (e.g., space conversion)

Intelligent Portfolio Management (cont.)

- Partnership & Challenges
 - Cultural differences
 - Host is looking to learn from you

Partnership

Together we can accomplish great things!

2006 Key Objectives

Partner of Choice

- Improve the Partner Index Score
- Sharing of ideas / Best Practices
- Mutual respect

What is the most important
element to a hotel reaching it's
potential?

Leadership

“Good To Great”

Level 5 Leaders

- Personal humility, understated, professional will
- Ambitious for the company first, not for themselves
- Set up their successors for even greater success in the next generation

continued...

- Fanatically driven, infected with an incurable need to produce sustained results
- Display a workmanlike diligence; more plow horse than race horse
- Attribute success to factors other than themselves
- When things go poorly, they blame themselves, taking full responsibility

“Potential”

Common Vision

+

Strong Partnership

+

EPIC Values

= Amazing Results

Disciplined Capital Allocation

- Target Acquisition Profile:
 - Upper Upscale/Luxury
 - Urban/Resort/Convention
 - Best operators and brands

- Since November 2003, acquired approximately \$1.1 billion of upper upscale/luxury properties

- Intend to utilize European platform to drive further growth in Europe

Sound Financial Management

- Continue to maximize liquidity and flexibility
- Strong balance sheet
 - currently, \$12 billion enterprise value
 - post-acquisition, \$16 billion enterprise value, making Host the largest lodging company in the U.S. and the sixth largest REIT