STARWOOD HOTELS & RESORTS WORLDWIDE, INC.

Corporate Governance Guidelines
(as amended and restated effective February 20, 2014)

1. Selection of Chairman
The Bylaws of Starwood Hotels & Resorts Worldwide, Inc. (the "Company") provide that the directors shall elect a Chairman from among the directors (the "Directors").

The positions of Chairman of the Board of Directors ("Board") and Chief Executive Officer will be filled by separate individuals. As time and circumstances warrant, this policy may change.

2. Lead Director Concept
If the Chairman of the Board is not an independent Director or if the Board determines to combine the roles of Chairman of the Board and the Chief Executive Officer, the independent Directors will designate a lead independent Director (the "Lead Director"). In the event that a Lead Director is designated, he or she will serve for a term of at least one year, or until his or her successor is elected and qualified, and his or her duties will include (in consultation with the Chairman of the Board, as applicable): presiding at all meetings of the Board at which the Chairman of the Board is not present, including executive sessions of the independent directors; serving as a liaison between the Chairman of the Board and the independent directors; approving information sent to the Board; approving meeting agendas for the Board; approving meeting schedules to assure that there is sufficient time for discussion of all agenda items at Board meetings; having the authority to call meetings of the independent Directors; and, if requested by significant stockholders, ensuring that he or she is available for consultation.

3. Committees
It is the general policy of the Company that all major decisions be considered by the Board as a whole. The committee structure of the Board includes those committees required by the listing standards of the New York Stock Exchange. Currently these committees are the Audit Committee, Compensation and Option Committee and Corporate Governance and Nominating Committee. In addition, the Board has established a Capital Committee. The members and chairs of these committees are recommended to the Board by the Corporate Governance and Nominating Committee. The Audit Committee, Capital Committee, Compensation and Option Committee and Corporate Governance and Nominating Committee are made up of only independent Directors. The membership of these four committees is rotated from time to time. Each of these four committees shall have a written charter, which shall be periodically reviewed by the Board.

4. Assignment and Rotation of Committee Members
The Corporate Governance and Nominating Committee of the Board is responsible for the assignment of Board members to various committees. The Board of Directors has adopted guidelines in recognition of the importance of and contributions made by the various committees of the Board. To fully utilize the diverse backgrounds of the membership, it is

desirable that all non-employee Directors serve on at least one of the committees. Continuity of membership and orderly rotation is important to the effectiveness of committees. Accordingly, subject to maintaining at least one "audit committee financial expert" on the Audit Committee at all times, it is suggested that membership be considered on a two-to-five year basis. In the case of the chairperson of a committee, it is desirable (although not required) to have a pattern of at least one year's service on the committee, followed by three-to-five years of service as its chairman, followed by an additional year's service under a new chairman to provide continuity and enhance the functioning of the committee. Service on different committees from time to time by Board members is desirable and increases a Director's contribution to the Company. Concurrent membership on more than one committee is also desirable where practicable.

5. Frequency and Length of Meetings; Telephonic Attendance
The Chairman of the Board, and the committee chairman, as appropriate, determine the frequency and length of meetings of the Board and committees, respectively. The Audit Committee meets at least seven times annually; the Capital Committee meets at least two times annually; the Compensation and Option Committee meets at least two times annually and the Corporate Governance and Nominating Committee meets at least two times annually, in regularly scheduled sessions. The Company prefers that Directors attend regular Board and committee meetings in person and that telephonic attendance be used only in special or extenuating circumstances.

6. Committee Agenda
The Chairman of each committee, as appropriate, in consultation with management, develops the meeting agenda. To the extent feasible, the committee meeting schedules are set one year in advance.

7. Board Agenda
The Chairman of the Board, or Lead Director if one has been designated, taking into account suggestions from other members of the Board, establishes the agenda for each Board meeting.

8. Board Materials Distributed in Advance
To the extent feasible, the meeting agenda and information materials relating to the Board and committee meetings are distributed to the Directors one week in advance of the meeting. Board members are expected to rigorously prepare for, attend and participate in all Board and applicable committee meetings.

9. Presentations
To the extent practicable, Board presentations are distributed in advance to the Directors. Proprietary or otherwise sensitive materials may be reserved for distribution at the Board meeting.

10. Regular Attendance of Non-Directors at Board and Committee Meetings
The Chairman of the Board or committee, as appropriate, designates the guest attendees at any Board or committee meeting, who are present for the purpose of making presentations, responding to questions by the Directors, or providing counsel on specific matters within their areas of expertise.

11. Executive Sessions of Outside Directors

All Board meetings will include an executive session of the non-employee Directors to be held at the beginning of the meeting. Unless a Lead Director is designated by the Board, the Chairman of the Corporate Governance and Nominating Committee shall serve as chair to these sessions.

12. Board Access to Senior Management and Outside Advisors

Effective corporate directors are diligent monitors, but not managers, of business operations. Directors should have full access to management, as needed, to fulfill their oversight responsibilities. The Board encourages management to include key managers in Board meetings who can share their expertise with respect to matters before the Board. This also enables the Board to gain exposure to key managers with future potential in the Company. The Board and committees may engage independent advisors as the Board or committees deems appropriate.

13. Board Compensation

Compensation of non-employee Directors shall be comparable to that offered by other companies of similar size and scope and the Company's competitors. Directors who are officers of the Company shall receive no additional remuneration for serving as a Company Director.

Company management will periodically review with the Compensation and Option Committee the status of non-employee Director compensation relative to comparable companies and the Company's competitors. Any changes to Board compensation shall arise from recommendations of the Compensation and Option Committee, with full discussion and concurrence by the Board.

The Board is committed to fostering compensation programs and policies designed to encourage Director stock ownership over the long-term; and, therefore, payment of a portion of Director compensation is in the form of Company stock, deferred compensation stock equivalents or options to purchase Company stock. Such programs, in the view of the Board, will help align the interests of Directors with those of stockholders.

14. Share Ownership Guidelines

Each Director is expected to acquire a number of shares of Company stock (or deferred compensation stock equivalents) with a market price equal to four (4) times the annual Director's fee paid to such Director (measured on the date of acquisition). For such period of time as a Director is in non-compliance with this guideline, or at any time a Director falls out of compliance with this guideline, any exercise of options and/or sales of shares of Company stock by such Director shall be subject to a 35% retention requirement.

15. Size of Board

The Board has determined that a board size of 9 to 12 is currently optimal.

16. Mix of Inside and Outside Directors
The Board believes that at least two-thirds of the Board of Directors should consist of independent non-employee Directors. Currently over 80% of the Directors are independent non-employee Directors.

17. What Constitutes Independence for Outside Directors
The Board believes that a non-employee Director is "independent" if the Director satisfies the independence requirements of the listing standards of the New York Stock Exchange.

18. Former Officers' Board Membership
The Board has instituted a practice whereby upon retirement or other termination of employment from the Company, an employee Director will retire from the Board of Directors (at the time of retirement from the Company) unless continued service on the Board is recommended by the Corporate Governance and Nominating Committee and by the Board of Directors.

19. Board Membership Criteria; No Specific Limitation on Other Board Service There are no firm prerequisites to qualify as a candidate for the Board, although the Board seeks a diverse group of candidates who possess the background, skills and expertise relevant to the business of the Company or candidates that possess a particular geographical or international perspective. The Board looks for candidates with qualities that include strength of character, an inquiring and independent mind, practical wisdom and mature judgment. Annually the Corporate Governance and Nominating Committee reviews the qualifications and backgrounds of the Directors, as well as the overall composition of the Board, and recommends to the full Board the slate of Directors to be recommended for nomination for election at the annual meeting of stockholders.

The Board does not believe that its members should be prohibited from serving on boards and/or committees of other organizations, and the Board has not adopted any guidelines limiting such activities. However, the Corporate Governance and Nominating Committee and the full Board will take into account the nature of and time involved in a Director's service on other boards in evaluating the suitability of individual Directors and making its recommendations to Company stockholders. Service on boards and/or committees of other organizations should be consistent with the Company's conflict of interest policies.

20. Selection of New Director Candidates
The Corporate Governance and Nominating Committee makes recommendations to the Board concerning the composition of the Board including consideration of its size and an individual's qualifications for membership. Nominations to the Board of the Company may also be submitted to the Corporate Governance and Nominating Committee by the Company's stockholders.

21. Extending the Invitation to a New Potential Director to Join the Board
The invitation to join the Board is extended by the Chairman on behalf of the Board of Directors.

22. Board Orientation and Education.
The Company has a full orientation process for new Board members that includes extensive materials and meetings with key management to familiarize new Directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and its principal officers. All Directors are also encouraged to attend, at Company expense, Director continuing education programs offered by various organizations.

23. Assessing the Board's Performance
The Board continuously assesses its performance through its actions in guiding the affairs of the Company. Any Director is free at any time to comment on the Board's performance.

The Corporate Governance and Nominating Committee will sponsor an annual self-assessment of the Board's performance, the results of which will be discussed with the full Board. The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the governance of the Company. The primary purpose of the review will be to improve the performance of the Board as a unit. The Corporate Governance and Nominating Committee will utilize the results of the Board evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board.

As provided in the charters for each of the Audit Committee, Capital Committee, Corporate Governance and Nominating Committee and Compensation and Option Committee, such committees will each conduct an annual self- assessment of the committee's performance.

24. Directors Who Change Their Present Job Responsibility
Any Director who retires or changes the principal occupation they held at the time they were elected to Board should voluntarily resign. The Board will then review the continued appropriateness of Board membership given the change in circumstances.

25. Term Limits
The Board does not believe term limits are appropriate at the Company. While mandatory turnover would provide fresh viewpoints to the Board, term limits have the compelling disadvantage of losing the contribution of Directors who have a unique insight into the business of the Company and its operations. The Board believes it would be unwise to discard such value through the premature termination of a Director.

26. Retirement Age
The Board has determined that non-employee Directors may not stand for re-election after reaching the age of 72.

27. Formal Evaluation of the President and Chief Executive Officer
The Compensation and Option Committee evaluates the President and Chief Executive Officer annually and reviews its actions with the Board of Directors. The Board communicates its views to the President and Chief Executive Officer through the Chairman of the Compensation and

Option Committee. The Compensation and Option Committee's evaluation of the President and Chief Executive Officer is based upon a combination of objective and subjective criteria and is discussed fully each year in the Company's annual proxy statement.

28. Succession Planning

The Chairman and Chief Executive Officer will report annually to the Board on succession planning for senior executive positions, including a short-term succession plan which delineates a temporary delegation of authority to certain officers of the Company, if all or a portion of the senior officers should unexpectedly become unable to perform their duties. The short-term succession plan shall be in effect until the Board has the opportunity to consider the situation and take action, when necessary.

29. Management Development

The Chairman of the Board and President and Chief Executive Officer will report regularly to the Compensation and Option Committee on the Company's management development activities.

30. Board Interaction with Institutional Investors, the Press, Customers, Etc.

The Board looks to management to speak for the Company, but recognizes that individual Directors may sometimes communicate with third parties on matters affecting the Company. Before doing so, to the extent feasible, Directors are encouraged to consult with management and afterwards, shall brief management where appropriate. Effective Board and committee meetings require open and frank discussions among the Directors. Consequently, except as otherwise required by law, SEC regulations and the requirements of the NYSE, Directors are expected to maintain Board and committee discussions and deliberations in strict confidence.

31. Stockholder Proposals

Stockholder proposals received by the Company shall be reviewed and considered by the Corporate Governance and Nominating Committee or another relevant committee of the Board (depending on the subject matter of a specific stockholder proposal).

32. Policy on Severance Agreements with Certain Senior Executives

Effective March 25, 2005, unless approved by a majority of stockholders present in person or by proxy at an annual or special meeting at which a quorum is present, the Company shall not enter into an agreement with an officer who is required to file reports under Section 16 of the Securities Exchange Act (an "Executive Officer") upon the earlier of (i) the time such agreement is entered into or (ii) upon commencement of employment, that provides severance Benefits that exceed 2.99 times base salary plus the most recent bonus of such Executive Officer.

This policy shall apply to agreements entered into after March 25, 2005, and shall in no way affect any existing severance agreement or an amendment to an existing agreement, which does not increase the formula for determining severance Benefits. "Benefits" shall include cash payments following termination of employment, including, but not limited to, lump sum severance payments, periodic cash payments, and payments for consulting fees or salary continuation. However, the value of accelerated vesting of stock options and other long-term incentive awards is not subject to the 2.99 times limit. Accelerated vesting is controlled by the terms of the Company's Long-Term Incentive Plan, the Annual Incentive Plan for Certain Executives or any successor or other similar incentive plans and the terms of the awards granted thereunder. In addition, because penalty taxes may be imposed on a portion of the Benefits in some cases, penalty tax reimbursement and gross up payments will continue to apply in these situations to avoid disparate tax treatment. Such payments do not increase the after-tax value of Benefits and therefore will not count for purposes of the 2.99 times limit.

33. Policy on Recoupment of Incentive Compensation

The Board shall have the ability to require reimbursement of any annual incentive payment or long-term incentive payment to any individual executive (senior vice president level and above) under the following circumstances:

a. The Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws and the payment was based on erroneous data; <u>or</u>
b. The Board determines the executive engaged in intentional misconduct that caused or substantially caused the need for a substantial financial restatement; <u>and</u>
c. A lower payment would have been made to the executive based upon the restated financial results.

In each such instance, the Company will, to the extent practicable, seek to recover from the individual executive the amount by which the individual executive's incentive payments for the relevant period exceeded the lower payment that would have been made based on the restated financial results.

34. Anti-Hedging Policy

The Company believes it is inappropriate for any employee to enter into any financial transaction that reduces the monetary risk associated with owning Company securities. Specifically, all officers and directors are prohibited from engaging in short sales, entering into any derivative transactions, such as swaps, straddles, puts, or calls, or engaging in any hedging or monetization transactions, such as collars or forward-sale contracts, that are directly linked to Company stock.

35. Anti-Pledging Policy

Directors and officers of the Company designated as Section 16 officers ("Executive Officers") may not pledge, hypothecate, or otherwise encumber shares of the Company's common stock or other Company equity securities. Directors and Executive Officers will be required to certify compliance with this policy in connection with the Company's annual securities questionnaires, and otherwise from time to time upon request.

36. Policy on Senior Management's Service on Outside Board of Directors

Taking into account the nature of, and time involved in, service on boards of directors and/or committees of companies, the Board believes that members of the Company's senior management should be limited to serving on one board, or similar governing body, and/or committee of any public company other than the Company or any privately-held company that requires a time commitment commensurate with serving on the board of directors of a public company. The Corporate Governance and Nominating Committee will review the nature of, and time involved in, a member of senior management's service on another board and/or committee in evaluating the suitability of a proposed outside directorship. Service on boards of other organizations by senior management of the Company should be consistent with the Company's conflict of interest policies.

37. Policy on Stockholders' Rights Agreements

The Company will not adopt a stockholder rights plan unless (i) the continued effectiveness of such plan is approved by a majority of shares voting at a stockholders meeting held within 12 months of the adoption of such plan, or (ii) such plan would expire or promptly be terminated within twelve months of its adoption, provided, that if the Board determined that exigent circumstances existed such that the Board determined it was not in the Company's best interests to present the plan for a vote at a stockholder meeting within twelve months of its adoption, the Board, in exercising its fiduciary duties, could extend the date at which the continued effectiveness of such plan would be presented for such stockholder approval (and the date for expiration or termination of the plan absent such approval) until the certification of the stockholder vote at the next regularly scheduled annual meeting of stockholders following the 12 month anniversary of such plan's adoption.