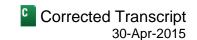


30-Apr-2015

Marriott Vacations Worldwide Corp. (VAC)

Q1 2015 Earnings Call



CORPORATE PARTICIPANTS

Jeff Hansen

John E. Geller

Vice President-Investor Relations

Chief Financial Officer & Executive Vice President

Stephen P. Weisz

President, Chief Executive Officer & Director

OTHER PARTICIPANTS

Steven E. Kent Goldman Sachs & Co.

Christopher Agnew MKM Partners LLC

MANAGEMENT DISCUSSION SECTION

Operator: Greetings. Welcome to the Marriott Vacations Worldwide First Quarter 2015 Earnings Call. At this time, all participants are in a listen-only mode. A brief question-and-answer session will follow the formal presentation. [Operator Instructions] As a reminder, this conference is being recorded.

I'd now like to turn the conference over to your host, Jeff Hansen, Vice President, Investor Relations. Thank you, Mr. Hansen. You may now begin.

Jeff Hansen

Vice President-Investor Relations

Thank you, Rob, and welcome to the Marriott Vacations Worldwide first quarter 2015 earnings conference call. I am joined today by Steve Weisz, President and CEO; and John Geller, Executive Vice President and CFO.

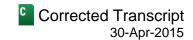
I do need to remind everyone that many of our comments today are not historical facts and are considered forward-looking statements under federal securities laws. These statements are subject to numerous risks and uncertainties as described in our SEC filings, which could cause future results to differ materially from those expressed in or implied by our comments. Forward-looking statements in the press release that we issued this morning, along with our comments on this call, are effective only today, April 30, 2015, and will not be updated as actual events unfold.

Throughout the call, we will make references to non-GAAP financial information. You can find a reconciliation of non-GAAP financial measures referred to in our remarks in the schedules attached to our press release as well as the Investor Relations page on our website at ir.mvwc.com.

I will now turn the call over to Steve Weisz, President and CEO of Marriott Vacations Worldwide.



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Stephen P. Weisz

President, Chief Executive Officer & Director

Thanks, Jeff. Good morning everyone and thank you for joining our first quarter earnings call. If you've seen our earnings release this morning then you know that we are very pleased with our performance to start the year. With that said, let me spend a moment providing some color around how we achieved such a great quarter, then I'll hand the call over to John to provide more details around our results and outlook.

Adjusted EBITDA in the first quarter was \$57.5 million, a \$17 million, or 43%, increase over the first quarter of 2014. This was driven by improvements in virtually every area of the business. Total company contract sales, excluding residential, increased almost \$15 million, or 9.5% quarter-over-quarter, to \$170 million. VPG improved 4.7% over the first quarter of 2014 to \$3,640. However, even more importantly, VPG was actually outpaced by growth in tour flow, which improved by over 5%.

Tour flow in the quarter was helped by enhancements we announced to our owner recognition levels, which created a near-term incentive for our owners to increase their ownership level in the first quarter. Just to provide a quick backdrop, owner recognition levels are like most customer loyalty programs wherein our owners have additional benefits and offerings depending on how many points they own. Our overall strategy remains to increase our tours and sales to first-time buyers. To that end, we saw traction in our first-time buyer tours in the first quarter and are continuing to ramp up our new owner tour programs throughout the year.

Shifting to our resort management and other services business, results improved over \$3 million, or 18%, over the first quarter of last year to \$22 million. Results in the quarter reflected improved ancillary operations and higher fees earned from our exchange company and from managing our portfolio of resorts.

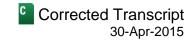
Another big driver of our first quarter performance was our rental business, where results improved \$9 million to \$16 million in the quarter. This was due primarily to increased keys available for rent and higher transient rates combined with a lower cost of inventory. The increase in keys available this quarter stem from the opening of two additional phases of inventory after the first quarter of last year. You may recall, in May of 2014, we opened new units at our Shadow Ridge product – property in Palm Desert; and in late June, we opened the third tower of our Grand Chateau property in Las Vegas. Remember, our rental business is different from lodging in that our inventory is not consistent year-over-year, so quarters can fluctuate with the addition of new phases and destinations.

In addition to the increased keys available to rent, we were also able to achieve higher-than-expected occupancy and transient rates in Hawaii and the Caribbean. For those reasons, we expect full-year rental results to exceed the prior year.

In our Asia-Pacific segment, our first quarter results were driven by the completion of the sale of all 18 units at our former Macau location. This sale provided \$28 million of residential contract sales and \$6 million of development margin, which is not included in our first quarter adjusted EBITDA. Adjusted for the impact of the 18 units, results were \$3.5 million, an increase of \$2 million from the first quarter of 2014.

As it pertains to our dispositions, we expect to complete the sale of the final parcel at our Kauai Lagoons property very shortly for \$20 million. Once that sale is completed, we will have \$50 million to \$80 million of excess landed inventory remaining consisting primarily of our oceanfront parcel in the hotel district in Cancun as well as unfinished units in our Ritz-Carlton Club and residences in San Francisco.

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Let me give you a quick update on our new destinations we announced last quarter. We are continuing to move forward on San Diego with the conversion be getting later this year. We are having ongoing discussions with third-parties regarding asset light transactions at both Waikoloa and Miami. As both are planned to close later this year, I look forward to updating you on their progress in later quarters as we begin to ramp up sale centers in these new destinations. We've come out of the gate firing on all cylinders, achieving and exceeding our expectations.

So with that said, let me walk you through how we think about the remainder of the year and our full year outlook. We expect contract sales growth in the last three quarters to be consistent with our initial guidance range of 4% to 7%. So, after flowing through the outperformance in the first quarter we are increasing our full year contract sales growth outlook to 5% to 8%.

From an adjusted EBITDA perspective, as we mentioned last quarter with the announcement of our planned new destinations, the latter half of the year should see some increased pressure on our marketing and sales costs as we prepare for the opening of our new sale centers early next year. To that end, we do not anticipate the last three quarters to materially differ from our initial guidance, but with the first quarter outperformance in contract sales and in our rental results, we are increasing our full year adjusted EBITDA range by \$7 million to \$222 million to \$232 million.

Before I turn the call over to John, let me shift your focus for a moment to talk about our Investor Day at the New York Stock Exchange on May 15. I am excited about having this opportunity to discuss the next chapter of our company strategies when we meet with all of you. It's no secret that we had high expectations when we spun off the Marriot international, and I believe we have not only met but exceeded them. Looking forward, we have no plans to sit back and relax, but have already set our sights on new destinations and new ways to grow our business well into the future.

To tell you the story, in addition to my executive team, I have asked other members of our company leadership to join me in New York to provide a deeper look into our businesses and how to think about our bottom line, free cash flow and ROIC under potential scenarios for future top-line growth. We welcome your attendance and your questions for the team and look forward to seeing everyone there in May.

With that, I'll turn the call over to John to provide a more detailed look at our first quarter results and outlook for the remainder of the year. John?

John E. Geller

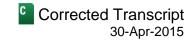
Chief Financial Officer & Executive Vice President

Thank you, Steve, and good morning, everyone. Like Steve, I am also very pleased with what we've accomplished to start off 2015. We've generated adjusted EBITDA of \$57.5 million, an increase of over \$17 million year-over-year, as we saw improvements in our development, rentals and resort management businesses.

Total company contract sales grew \$36 million or 23% to \$198 million in the first quarter of 2015. And after excluding residential sales, sales of our core vacation ownership products grew 9.5% to \$170 million, driven mainly by our North America segment.

And lastly, total company adjusted development margin was 21.6% in the first quarter of 2015, a 180 basis point improvement from 19.8% in the prior year quarter. Looking specifically at North America, the vacation ownership contract sales increased 11% to \$156 million in the quarter, driven by solid VPG and tour growth.

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VPG increased nearly 5% to \$3,640, reflecting stronger closing efficiency and higher pricing. And building off the momentum from the fourth quarter of last year, tour volumes continued to increase, up 5% over the prior year, assisted by the enhancements announced in the first quarter related to our owner recognition levels that Steve mentioned.

In the first quarter, North America adjusted development margin increased roughly a 170 basis points to 23.7%. Product cost decreased 300 basis points in the first quarter of 2015. About half of this improvement resulted from residential sales in the prior year first quarter, which carried a higher product cost. The remaining improvement, call it a 130 basis points resulted from sales of our lower-cost inventory associated with our inventory repurchase program.

Marketing and sales costs increased 130 basis points in the quarter, as last year's first quarter was favorably impacted by residential sales. Excluding the impact of those residential sales, marketing and sales costs actually improved slightly year-over-year, demonstrating our continued ability to leverage our fixed costs, despite continued investments in programs to drive incremental tour flow.

Turning to our rental business, company results were very strong in the first quarter contributing \$16 million to our results, a \$9 million increase from the first quarter of 2014. Results reflected not only strong top-line performance with transient keys rented up 10% and transient rate up 6%, but also lower inventory cost due to a favorable mix of inventory for rent.

In our resort management and other services business, company results improved over \$3 million in the quarter, 18% higher than the first quarter of last year. Performance in the first quarter reflected higher ancillary margins, which benefited from the dispositions of the ancillary operations at Kauai Lagoons and Abaco in the fourth quarter of 2014. In addition, results also reflected higher revenues from managing our resort portfolio and improved exchange company activity. In our financing business, revenue net of related expenses was \$18 million, down \$1 million from the first quarter of 2014.

As we said before, our notes receivable balance continues to decline faster than we are originating new notes. However, we do expect this trend to stabilize and our notes receivable balance to begin growing towards the end of the year.

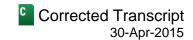
Shifting to our return of capital to our shareholders, we paid our second quarterly dividend on March 11, and we repurchased an additional \$51 million of our outstanding shares during the first quarter.

Turning to our balance sheet from the beginning of 2015, real estate inventory balances declined another \$48 million to \$720 million. Keep in mind, this does not include the purchase of a hotel in San Diego, which is included in property and equipment until it is converted to inventory. However, even if this were included, real estate inventory balances would have been roughly flat to the beginning of the year. The \$720 million balance includes \$361 million of finished inventory, which represents less than two years of contract sales based on our current growth projections.

The company's total gross debt outstanding decreased \$79 million from the end of 2014 to \$633 million, all but \$3 million of which is non-recourse debt associated with securitized notes. In addition, \$40 million of mandatorily redeemable preferred stock remains outstanding.

At the end of the first quarter cash and cash equivalents totaled \$272 million and we had \$94 million of notes receivable available for securitization and \$197 million in available capacity under our revolving credit facility.

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As Steve spoke about our full-year outlook for contract sales and adjusted EBITDA, let me touch on our updated view of free cash flow. In line with the increase to the full-year adjusted EBITDA to \$222 million to \$232 million, we are increasing our guidance range for free cash flow by \$10 million to \$145 million to \$170 million. This is primarily due to the corresponding increase to adjusted EBITDA, as well as minor changes to our cash taxes.

Additionally, we continue to make progress on our Waikoloa and Miami Beach transactions. And as a reminder, these are expected to be asset light in our free cash flow assumptions.

Our goal as always is to optimize free cash flow in the balance sheet as we continue through the remaining three quarters of the year. We are proud of what we have accomplished to start off 2015 with continued improvements in all of our key metrics: Adjusted EBITDA was up \$17 million; VPG and Tours were each up roughly 5% year-over-year; rental results improved \$9 million in the quarter; and adjusted development margin continued to improve, up 180 basis points over the prior year first quarter.

As always, we appreciate your interest in Marriott Vacations Worldwide and we look forward to sharing more great information with you at our Investor Day on the morning of May 15 at the New York Stock Exchange.

And with that, we will open up the call for Q&A. Rob?

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Thank you. Our first question is coming from the line of Steven Kent, Goldman Sachs. Please proceed with your questions.

Stephen P. Weisz

President, Chief Executive Officer & Director

Good morning, Steve.

Steven E. Kent

Goldman Sachs & Co.

Hey, good morning. A couple of questions. There was a recent press article noting the Marriott Vacation Club had acquired something in Australia. Can you just talk about that and maybe your broader thoughts for exploring opportunities more and more outside of North America? And then the recent asset light announcements made so far show you're making progress there. Can you just talk about how the takedown will be structured and what to think about over the next couple of years?

Stephen P. Weisz

President, Chief Executive Officer & Director

Sure. I'll take the first one. I'll ask John to opine on the second part. As you might imagine, we don't comment on speculation of things that you see in the media. Obviously, if we have something to report, we'll certainly be very forthcoming with our answer on something like that.

Our strategy in Asia-Pacific remains the same as we have articulated before as we're looking for new destinations and exciting locations that will have an on-site sales presence. We are pursuing several different options in that space, but at this point in time we don't have anything definitive to report. And John, you want to talk about -

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Corrected Transcript
30-Apr-2015

John E. Geller

Chief Financial Officer & Executive Vice President

Α

Sure.

Stephen P. Weisz

President, Chief Executive Officer & Director

А

... the asset light.

John E. Geller

Chief Financial Officer & Executive Vice President

Δ

Sure. On the asset light, obviously, the one we officially completed was Marco Island and building out that resort. We've structured that to start taking those units down beginning in early 2017 and we'll take a little bit down over the next couple years. And in terms of Miami, where we're working on that, the idea would be, we would take – and our free cash flow guidance assumes we take a portion of that inventory down this year and then we'll structure that as well as any other asset light deals we do to give us the greatest flexibility going forward to continue to add new flags, new destinations and allow us to take that inventory down over time so that we're not putting excess inventory on the balance sheet.

Steven E. Kent

Goldman Sachs & Co.



And then maybe could you just talk about your rental business. We don't talk about it too often, but you've really shown some improvement in the operating profit production. Are there certain programs that are helping you achieve better results? You've spoken about Ritz-Carlton costs going away, but are there other levers to pull on that business?

Stephen P. Weisz

President, Chief Executive Officer & Director



Yeah, Steve, I think – you think of that in kind of two perspectives, one is on the top-line revenue side. And as we have been able to put our Destination Club in place, and it's really gotten a lot of traction, keep in mind that when our owners decide that they want to use their Vacation Club Points for something other than staying in one of our resorts, whether they want to take a cruise or they want to take a tour or go to the Masters or whatever, they give us back those points for the year, we turn around and take them into the open market and we rent them. So that ties the revenue side of things. If it all works right, we actually make a little bit in the arbitrage between what we rented for and what we have to pay for the cost to fulfill the particular thing that they ask for, whether it be the cruise or the trip.

Secondly, as we have worked down through the inventory line that was on the balance sheet, each one of those pieces of inventory that was unsold carried an unsold maintenance fee that we had to pay. You may recall that at the time of the spend, those unsold maintenance fees were in the neighborhood of \$60 million. They have come down rather substantially as we've worked down the inventory balance. So we also have that working in our favor. Last but not least, over the last couple years, obviously the economic environment in the lodging side in terms of rentals with ADRs and RevPARs has increased, so we've got some benefit there.

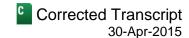
Steven E. Kent

Goldman Sachs & Co.



Thanks very much.

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Stephen P. Weisz President, Chief Executive Officer & Director	A
Thank you.	
John E. Geller Chief Financial Officer & Executive Vice President	A
Thanks.	
Operator : The next question is from the line of Christopher Agnew w question.	vith MKM. Please go ahead with your
Stephen P. Weisz President, Chief Executive Officer & Director	A
Hi, Chris.	
Christopher Agnew MKM Partners LLC	Q
Thanks very much. Good morning.	
Stephen P. Weisz President, Chief Executive Officer & Director	A
Good morning, Chris.	
Christopher Agnew MKM Partners LLC	Q

Excuse me. First question on tour flow – and interesting to see very strong turnaround. Now, how much did the enhancement program benefit in the first quarter? Does that program extends through the rest of the year, and if it doesn't, as it rolls off what should our expectations be for tour flow? I know it was negative last year and you have these new initiatives to drive new owner tours. Thanks.

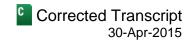
Stephen P. Weisz

President, Chief Executive Officer & Director

Yeah. Thank you. The — as we have communicated now for some time, we've been on a mission to try to increase our tour flow. I think as we have discussed, when the downturn came in the 2008-2009 timeframe, we very deliberately closed down some distribution centers and thereby reduced tour flow etcetera and now we have been selectively turning on new channels and source markets. We have been doing it very deliberately to try to make sure that we're doing it in the most cost-effective manner that we can.

It's be difficult in the first quarter to say that X percentage points of the tour flow improvement was because of the change in owner recognition levels, although if we had to take a swag, I would say it's in a couple a point range, but it's – you don't know who would have shown up in your tour center from our owners, have we not done the owner recognition level change then we don't ask that question nor would we think it appropriate. We are going to continue to build our new buyer tour programs throughout the year. I think we signaled last year, it would be sequential improvement and we're seeing that. We have a call transfer program in place with Marriott, which is producing great results for us. We continue to open up selected new sites for distribution, some of which we have previously closed down. But again, we are doing it very modestly in an effort to try to do it cost effectively.

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Christopher Agnew

MKM Partners LLC

Excellent. Just a follow-up on that. Is the owner recognition program, is that set to extend or is that one-time in – a particular promotion in the first quarter?

Stephen P. Weisz

President. Chief Executive Officer & Director

No, it's a great question. I'm sorry, I should have answered that. No, the program officially kicks off tomorrow on May 1. What we obviously did was we communicated to our existing owners that there would be some changes coming. We actually gave them a little bit of incentive to sign up early to try to expand the number of points that they have so that they could reach one of five different levels in the program that they might aspire to. But the program will remain in place from now for quite some time. You might suggest a change at some point in time in the future although we don't anticipate it. But, no, it's very viable, it's not a kind of one and done thing. But by virtue of the way in which we establish this, we do have five different levels of the program, and depending on where people see themselves in the various perks that come along with various benefit levels, we expect it to be very successful for us.

Christopher Agnew

MKM Partners LLC

Excellent, excellent. That makes sense. Thank you. And then on the strong rental business in the quarter, you talked about the increase in transitory keys and that related to bringing in new inventory last year and so that can create lumpiness. Is it fair? Is it right to think that as you work through that inventory that the keys available from that sort of bump. higher sort of kind of a road, so the growth rate should fade, and then as you bring on new inventory, you could see – we could see another pop from time-to-time?

John E. Geller

Chief Financial Officer & Executive Vice President

Yeah, I think you kind of answered your question there as you went through it. But yes, I mean, clearly as that inventory gets put into the system and it's sold through, that's less maintenance fees for us, but less keys that, therefore, we have the ability to rent, but as we bring on the next phase of inventory and depending on the size – you got to remember, as we talked about Vegas, was the entire tower 200-plus units. So that was a big slug of inventory. Typically – not saying that won't happen again; you're probably not going to see that much inventory come online in one quarter, as we've talked about. Especially as we structure these asset light deals, we'll bring them on in slightly smaller pieces, so – but, yeah, to your point, you could always have a little bit of lumpiness depending on year-over-year and when that inventory comes online.

Stephen P. Weisz

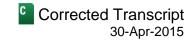
President, Chief Executive Officer & Director

Chris, I could add to that. Keep in mind that even as that inventory gets sold, some people will choose to occupy, some people will choose to take one of the alternative vacationing options that I discussed earlier. So it isn't necessarily, once it's sold it's out of the rental pool. In all likelihood, we'll get a meaningful amount of that back in the rental pool at one point in time or another.

Christopher Agnew

MKM Partners LLC

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Got you, got you. No, that was good color on just the pacing of Vegas and a big chunk. Final question, just you're sitting there with a nice, large cash balance; how do you think about that? Is that more of a function of how you think about pacing your share buybacks, or is it more a function of what do you want to keep as dry powder for M&A and asset acquisitions? And I'm thinking that you're sort of increasingly looking to do things on a more, I guess, capital efficient manner. So I don't know if that has a bearing? Thanks.

John E. Geller
Chief Financial Officer & Executive Vice President

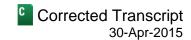
Yeah. No, it is a little about pacing. Obviously, given our float and how much volume trades, we are somewhat limited in terms of how much we can buy back over a certain period of time. So that cash balance, I think, has continued to come down over the last year as we continue to redeploy that. But as we've talked about, we're always looking for strategic acquisitions. If you're talking inventory, the goal there, right, on the inventory is to get that balance even lower than it is today and be more efficient in terms of how we spend that.

Now, in any given quarter or year you might spend a little bit more, a little bit less in terms of the inventory acquisition. So what you're really talking about with the excess powder is those strategic opportunities and we'll continue to look at those. But as we've said, they've got to make strategic sense and they also got to be at the right price and get the right returns for our shareholders. And short of that, we'll continue along with our returning excess capital.

But we clearly don't look at it like we need to sit with \$270 million of cash on the balance sheet. And I think I've talked about in the past, our working capital balance for us is probably more in the \$50 million to \$75 million of cash, given some of the high points and low points during the year if you think about what's permanently invested in the business. But with that too, we're also creating excess debt capacity like we talked about before. So, in the interim too, that gives us some dry powder if the right opportunity came along.

Christopher Agnew MKM Partners LLC	Q
Excellent. Thank you very much.	
Stephen P. Weisz President, Chief Executive Officer & Director	Q
Thank you.	
Operator : [Operator Instructions] The next question is from the line of Harry Curtis with Nomura. Please proceed with your question.	
Stephen P. Weisz President, Chief Executive Officer & Director	A
Good morning, Harry. Hello	
Operator : Mr. Curtis, your line is open for a question. And gentlemen, it appears we've lost Mr. Curtis' line.	
Stephen P. Weisz President, Chief Executive Officer & Director	A
Okay.	

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Operator: [Operator Instructions] Gentlemen, at this time we have no additional questions.

Stephen P. Weisz

President, Chief Executive Officer & Director

Thank you, Rob.

A

Stephen P. Weisz

President, Chief Executive Officer & Director

Well, as we said earlier, we're off to a great start and we're focused on continuing to drive that performance throughout the year. I'm obviously very pleased with the quarter; however, I am equally pleased with the longer-term views and business strategies we'll be discussing at our Investor Day on May 15 in New York.

I'm hopeful that you can join us, either in person or on our webcast, and look forward to seeing you there. Thank you for your participation on our call today and your continued interest in Marriott Vacations Worldwide. And finally, to everyone on the call and your families, enjoy your next vacation. Thank you very much.

Operator: This will conclude today's teleconference. You may disconnect your lines at this time. We thank you for your participation.

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