2019 FIRST QUARTER

May 13, 2019

Forward-Looking Statements and Other Important Information

We refer throughout this presentation to the results from the business associated with the brands that existed prior to the ILG Acquisition as “Legacy-MVW,” and we refer to the results from the business and brands that were acquired from ILG as “Legacy-ILG.”

This presentation contains “forward-looking statements” within the meaning of federal securities laws, including statements about anticipated future events and expectations that are not historical facts. Such statements include, but are not limited to, statements regarding the integration of and synergies expected from the ILG Acquisition, business initiatives and earnings trends, estimates and assumptions. We caution you that these statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including volatility in the economy and the credit markets, changes in supply and demand for vacation ownership and residential products, competitive conditions, the availability of capital to finance growth and other matters referred to under the heading “Risk Factors” contained in our most recent annual report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”) and in subsequent SEC filings, any of which could cause actual results to differ materially from those expressed in or implied in this presentation. These statements are made as of May 13, 2019 and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

In this presentation we use certain financial measures that are not prescribed by United States generally accepted accounting principles (“GAAP”). We discuss our reasons for reporting these non-GAAP financial measures herein, and reconcile the most directly comparable GAAP financial measure to each non-GAAP financial measure that we report (identified by a double asterisk ("**") on the following pages). Although we evaluate and present these non-GAAP financial measures for the reasons described in the Appendix, please be aware that these non-GAAP financial measures have limitations and should not be considered in isolation or as a substitute for revenues, net income, earnings per share or any other comparable operating measure prescribed by GAAP. In addition, these non-GAAP financial measures may be calculated and / or presented differently than measures with the same or similar names that are reported by other companies, and as a result, the non-GAAP financial measures we report may not be comparable to those reported by others.

MVW Investment Highlights

MARRIOTT VACATIONS WORLDWIDE SM

Industry's largest upper-upscale and luxury vacation ownership developer as the global licensee of 7 world class brands and over 110 resorts

Diversified business model with recurring management and high margin exchange company fee streams

Potential for over $100 million of annual cost synergies plus additional long term growth opportunities from acquisition of ILG

Substantial free cash flow to further advance growth prospects and enhance shareholder returns

Strong flexible balance sheet

Shareholder focused capital allocation strategy

2019 Q1 Highlights

MARRIOTT VACATIONS WORLDWIDE

Contract Sales[1] **$354M / $223M** **Combined** / Legacy MVW**	**Growth** **5% / 10%**
Legacy-MVW **North America Tours** **up 6%**	**9% First Time Buyer Tour Growth**
Legacy-MVW **North America VPG** **$3,777**	**1% increase**
Adjusted EBITDA** **$166M / $73M** **Combined** / Legacy MVW**	**Growth** **4%[2] / 16%**

[1] Represents consolidated contract sales. [2] 13% Adjusted EBITDA** growth excluding $13M of unfavorable year over year revenue reportability and $4M from VRI Europe, disposed of in Q4 2018.

** Denotes non-GAAP financial measure. For definition and reconciliation please see *"Non-GAAP Financial Measures"* section of appendix. See *"Non-GAAP Financial Measures – Combined Financial Information"* for basis of presentation.

Key Strategic Initiatives

MARRIOTT VACATIONS WORLDWIDE℠

Drive Profitable Revenue Growth:

- Vacation Ownership:
  - Leverage globally recognized brands and exclusive access to world-class loyalty programs
  - Add new destinations with strong on-site sales potential
  - Grow cost effective tour flow with a focus on first time buyers
    - Expand Marriott Call Transfer
    - Launch Marriott.com digital marketing
    - Expand Linkage marketing
- Exchange and Third Party Management:
  - Diversify beyond traditional vacation ownership business
  - Increase average revenue per member / expand benefits to exchange members
  - Add new resorts and properties

Maximize Cash Flow and Capital Structure:

- Utilize capital efficient vacation ownership deal structures
- Maintain flexible liquidity position with an attractive leverage profile

Focus on Owner / Guest Satisfaction and Associate Engagement

Transform Business with ILG Integration:

- Integrate and leverage functional strengths across business
- Develop new growth channels and deploy digitally-oriented solutions

Balanced Capital Deployment:

- Pursue compelling new businesses opportunities
- Return excess capital to shareholders

Leading global provider of vacation experiences for 11 brands across two segments

MARRIOTT VACATIONS WORLDWIDE[SM]

Vacation Ownership

- Marriott Vacation Club
- The Ritz-Carlton Destination Club
- Grand Residences by Marriott
- Hyatt Residence Club
- St. Regis Residence Club
- Sheraton Vacation Club
- Westin Vacation Club

Exchange and Third Party Management

- Trading Places International
- Interval International
- Aqua-Aston Hospitality
- VRI Americas

Marriott Vacations Worldwide: Sales & Marketing; Development & Financing; Club Services; Rentals; Exchange; Third Party Resort Management

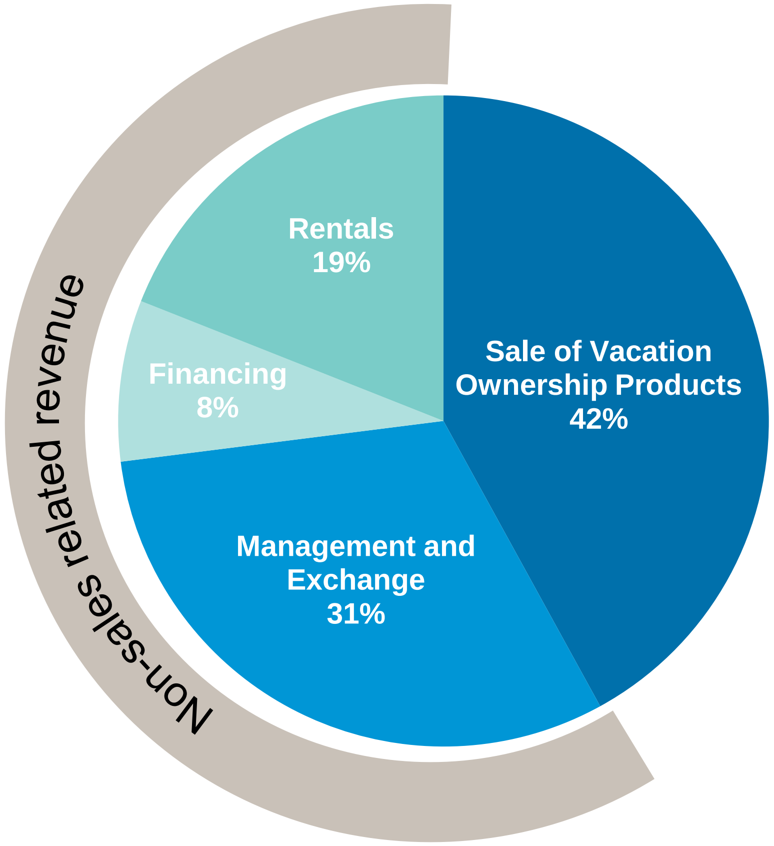
Note: Circle denotes exclusivity.

Revenue profile even more diversified with recent acquisition

MARRIOTT VACATIONS WORLDWIDE SM

Combined 2018 Net Revenue**: $3,134M (1)**

Roughly 60% of revenues from stable revenue sources



- **2018 Combined** Adjusted EBITDA, as adjusted ** of $761M(2)**

(1) See the reconciliation of Combined 2018 Net Revenue on page 20.

(2) Includes $667M of Combined** Adjusted EBITDA** and $94M of incremental expected synergy savings achieved beyond synergy savings achieved in 2018.

** Denotes non-GAAP financial measure. For definition and reconciliation please see *"Non-GAAP Financial Measures"* section of appendix. See *"Non-GAAP Financial Measures – Combined Financial Information"* for basis of presentation.

Growth Strategy – Vacation Ownership

MARRIOTT VACATIONS WORLDWIDE[SM]

Enhanced Call Transfer	Exclusive timeshare call transfer partner for all Marriott and legacy Starwood call centers
Digital Marketing Opportunities	Exclusivity for certain digital marketing opportunities with Marriott, including marriott.com Digital advertising through social media channels
Additional Hotel Linkage	Exclusivity for Marriott and legacy Starwood hotel brands across all Marriott vacation ownership brands
Optimize Tour Channels	Sharing best practices and programs across multiple brands under Marriott umbrella Replace inefficient tour channels at Westin and Sheraton Legacy-MVW North America First Quarter 2019 VPG of $3,777 versus Legacy-ILG VPG of ~ $3,042
New Destinations	New destinations opened and ramping up, including Bali in 2018 and San Francisco in May 2019
Marriott Brands	Access to Marriott BONVºY loyalty program with over 100 million members
Hyatt Brand	Solid potential for new destinations from the 16 resorts in the portfolio today

Transformational combination unlocks significant cost synergies

MARRIOTT VACATIONS WORLDWIDE[SM]

Pre-closing Expectations
Minimum of
$75 million

General and Administrative

Operational Redundancies
New Systems

Public Company Costs

Current Expectations
Minimum of
$100 million

~$40M annual run rate at end of 2019 first quarter.
At least $50M annual run rate expected by end of 2019

Strong Outlook and Free Cash Flow Generation
Balanced Capital Allocation Strategy

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$1.53B ~ $1.6B

2019 Contract Sales[(1)] guidance

~7% to ~12% growth vs. 2018 on a combined basis

$745M ~ $785M

2019 Adjusted EBITDA** guidance

~15% growth at midpoint vs. 2018 on a combined basis, including ~8% growth from core operations**

$400M ~ $475M

2019 Adjusted Free Cash Flow** guidance

2.7x[(2)]

Q1 2019 Debt / Combined** Adjusted EBITDA** ratio

$147M Returned to Shareholders in First Quarter 2019

Nearly $1.1B of capital returned to shareholders since 2014

(1) Represents consolidated contract sales. (2) See non-GAAP financial measures - Combined Debt to Adjusted EBITDA Ratio for calculation description..

** Denotes non-GAAP financial measure. For definition and reconciliation please see *"Non-GAAP Financial Measures"* section of appendix. See *"Non-GAAP Financial Measures – Combined Financial Information"* for basis of presentation.

2019 Adjusted EBITDA** Growth

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- Core operations projected to deliver ~8% growth in 2019, driven by vacation ownership business
- On-going synergy initiatives expected to generate permanent savings and 5% growth in 2019 from integration and transformational activities

($'s in millions)

2018 Combined** Adjusted EBITDA**	$ 667	Change
Hurricanes impact[1]	25	~ 4%
Incremental 2019 synergy savings[2]	30	~ 5%
2019 core operations growth	56	~ 8%
2018 VRI Europe Disposition	(13)	~ (2%)
2019 Adjusted EBITDA** Guidance Midpoint	$ 765	~ 15%

(1) Represents estimated increase to 2019 Adjusted EBITDA from the ramp up in contribution from properties impacted by the 2017 and 2018 hurricanes.
(2) Represents estimated 2019 incremental synergy savings compared to actual synergy savings realized in 2018.

** Denotes non-GAAP financial measure. For definition and reconciliation please see *"Non-GAAP Financial Measures"* section of appendix. See *"Non-GAAP Financial Measures – Combined Financial Information"* for basis of presentation.

Potential 2019 Excess Adjusted Free Cash Flow** for Capital Deployment

- Cash flow generated by diversified business model projected to provide significant excess capital for accretive new business opportunities and shareholder returns
  - Capital efficient vacation ownership development model optimizes development spending
  - Recurring management and exchange fees generate stable and growing cash flows

($'s in millions)	Low	High
2018 year-end cash and cash equivalents	$ 231	$ 231
Estimated working capital requirements	(150)	(150)
2018 year-end net cash and cash equivalents	81	81
Estimated 2019 year-end notes available for securitization	51	51
Estimated 2019 potential inflows / outflows:		
2019 adjusted free cash flow** guidance [1]	400	475
VRI Europe disposition proceeds	38	38
Legacy ILG business interruption insurance proceeds	TBD	TBD
Integration costs	(60)	(45)
Legacy ILG pre-acquisition related tax payments	(24)	(24)
2018 litigation settlements	(12)	(12)
2019 potential free cash flow to return to shareholders**	474	564
Estimated 2019 quarterly dividends	(89)	(84)
2019 potential excess free cash flow to return to shareholders**	$ 385	$ 480

[1] See page 26 for the 2019 adjusted free cash flow guidance reconciliation.

** Denotes non-GAAP financial measure. For definition and reconciliation please see "Non-GAAP Financial Measures" section of appendix.

MVW Business Model – Then and Now

2008 / 2009[1] *(financial crisis)*

- Business – Vacation Ownership
- Development Model:
  - Weeks based product
  - On-balance sheet development model
  - Active in lower margin European and Luxury markets
- Sales model:
  - Sales locations eventually sell out
  - Heavy reliance on less efficient, lower margin, OPC and outbound call center marketing channels
- Financing model – gains recognized upon sale of notes receivable
- Rentals model – excess inventory, including Ritz-Carlton Club which was difficult to rent
- Liquidity:
  - Marriott International
  - Greater securitization market exposure with ~80% financing propensity
    - Securitization asset class strength unknown pre-financial crisis

2019…

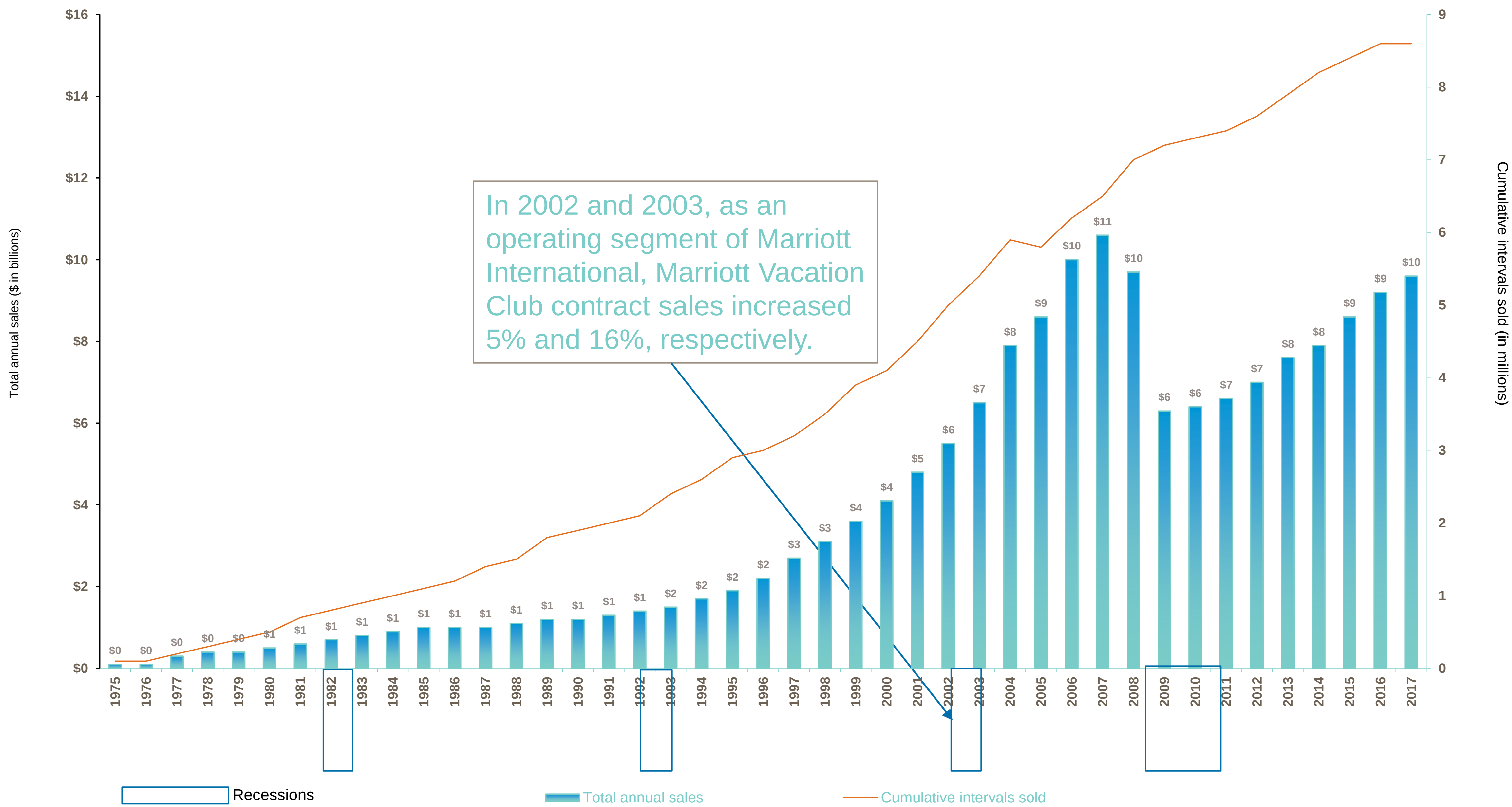
- Business – Vacation Ownership + Exchange
- Development Model:
  - Points based portfolio product
  - Capital efficient development model
  - No longer active in European or Luxury markets
- Sales model:
  - Sales locations in perpetual sales with points based portfolio product
  - Focusing on more efficient, profitable, encore and Marriott sourced marketing channels
- Financing model – financing income recognized over time
- Rentals model – roughly 2 years of inventory and essentially sold out of Ritz-Carlton Club inventory
- Liquidity:
  - $600 million revolving credit facility
  - Less securitization market exposure with ~60% financing propensity
    - Securitization asset class 2nd best performer in financial crisis and to date

[1] Prior to spin-off from Marriott International in 2011.

Favorable Industry Dynamics

MARRIOTT VACATIONS WORLDWIDE SM

The size of the target demographic market[1] and current number of vacation owners imply a 7% penetration rate with potential for meaningful upside.



Source: 2017 ARDA State of the Industry Report

[1] Defined as number of households in the U.S.

Thank you for your interest
in Marriott Vacations Worldwide

Appendix

Non-GAAP Financial Measures

In this presentation we use certain financial measures that are not prescribed by United States generally accepted accounting principles ("GAAP"). We discuss our reasons for reporting these non-GAAP financial measures herein, and reconcile the most directly comparable GAAP financial measure to each non-GAAP financial measure that we report (identified by a double asterisk ("**")). Although we evaluate and present these non-GAAP financial measures for the reasons described in this Appendix, please be aware that these non-GAAP financial measures have limitations and should not be considered in isolation or as a substitute for revenues, net income, earnings per share or any other comparable operating measure prescribed by GAAP. In addition, these non-GAAP financial measures may be calculated and / or presented differently than measures with the same or similar names that are reported by other companies, and as a result, the non-GAAP financial measures we report may not be comparable to those reported by others.

Combined Financial Information. The unaudited combined financial information presented herein combines Legacy-MVW and Legacy-ILG results of operation for the quarter ended March 31, 2018 and the full year 2018, and is presented to facilitate comparisons with our results following the acquisition of ILG. We evaluate the combined financial information, and believe it provides useful information to investors, because it provides for a more meaningful comparison of our results following the acquisition of ILG with the results of the combined businesses for the prior year comparable period. The combined financial information for the quarter ended March 31, 2018 was derived by combining the Legacy-MVW and Legacy-ILG financial results for such quarter included in the Quarterly Reports on Form 10-Q filed by MVW and ILG, respectively, with the Securities and Exchange Commission (the "SEC") on May 4, 2018. The combined financial information for the full year 2018 was derived by combining the unaudited financial information for the quarter ended December 31, 2018 included in MVW's Current Report on Form 8-K filed with the SEC on February 28, 2019, which included results of operations for Legacy-ILG for October through December 2018, with (i) the combined financial information for the quarter ended March 31, 2018, (ii) the combined financial information for the quarter ended June 30, 2018, which was derived by combining the Legacy-MVW and Legacy-ILG financial information for such quarter included in the Quarterly Reports on Form 10-Q filed by MVW and ILG, respectively, with the SEC on August 2, 2018 and August 3, 2018, respectively, and (iii) the combined financial information for the quarter ended September 30, 2018, which was derived by combining the MVW financial information for the quarter ended September 30, 2018 included in the Quarterly Report on Form 10-Q filed by MVW with the SEC on November 7, 2018, which included results of operations for Legacy-ILG for September 2018 and the Legacy-ILG financial information for July and August 2018 included in ILG internal management records. Prior to combining the Legacy-ILG 2018 financial information, Legacy-ILG's financial results were reclassified to conform with MVW's current year financial statement presentation for each period presented, referred to as "Legacy-ILG Reclassified" in the financial schedules. No other adjustments have been made to the Legacy-MVW or Legacy-ILG results to derive the combined financial information for each period presented. The combined financial information is provided for informational purposes only and is not intended to represent or to be indicative of the actual results of operations that the combined MVW and ILG business would have reported had the ILG acquisition been completed prior to the beginning of fiscal year 2018 and should not be taken as being indicative of future combined results of operations. The actual results may differ significantly from those reflected in the combined financial information.

Certain Items Excluded from Adjusted EBITDA. We evaluate non-GAAP financial measures, such as Adjusted EBITDA, that exclude certain items in the quarters ended March 31, 2019 and March 31, 2018, and the full year 2018, because these non-GAAP financial measures allow for period-over-period comparisons of our on-going core operations before the impact of these items. These non-GAAP financial measures also facilitate our comparison of results from our on-going core operations before these items with results from other vacation ownership companies.

Certain items - Quarter Ended March 31, 2019. In our Statement of Income for the quarter ended March 31, 2019, we recorded $61 million of net pre-tax items, which included $26 million of ILG acquisition-related costs, $26 million of asset impairments, $1 million of litigation settlements, $1 million of other severance costs and $15 million of purchase accounting adjustments (of which $1 million impacted adjusted EBITDA), partially offset by $8 million of gains and other income.

Non-GAAP Financial Measures

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Certain Items Excluded from Adjusted EBITDA (continued). The following table itemizes certain items excluded from Combined Adjusted EBITDA for the first quarter of 2018 and full year 2018:

	First Quarter	Full Year
Legacy-MVW		
Litigation settlement	$ -	$ 46
ILG acquisition-related costs	1	95
Other transaction costs	2	4
(Gains) losses and other (income) expense, net	(1)	(24)
Total Legacy-MVW	2	121
Legacy-ILG		
ILG acquisition-related costs	-	43
Other transaction costs	2	3
(Gains) losses and other (income) expense, net	(3)	1
Purchase price adjustments	-	6
Other	3	11
Total Legacy-ILG	2	64
Combined		
Litigation settlement	-	46
ILG acquisition-related costs	1	138
Other transaction costs	4	7
(Gains) losses and other (income) expense, net	(4)	(23)
Purchase price adjustments	-	6
Other	3	11
Total Combined	$ 4	$ 185

Combined Total Revenues Excluding Cost Reimbursements. Combined cost reimbursements revenue includes direct and indirect costs that property owners' associations and joint ventures we participate in reimburse to us, and relates, predominantly, to payroll costs where we are the employer. Because we record cost reimbursements based upon costs incurred with no added markup, this revenue and related expense has no impact on net income attributable to us because cost reimbursements revenue net of reimbursed costs expense is zero. We consider combined total revenues excluding cost reimbursements, and believe it provides useful information to investors, because it represents that portion of revenue that impacts net income attributable to us. See *"Combined Financial Information"* above for basis of presentation information.

Combined Debt to Adjusted EBITDA Ratio. We calculate combined debt to adjusted EBITDA ratio by dividing net debt by combined adjusted EBITDA, where net debt represents total debt less securitized debt, gross notes eligible for securitization at the end of such period at an estimated 85% advance rate, and cash and cash equivalents other than an estimated $150 million for working capital requirements, and combined adjusted EBITDA is derived by combining the second and third quarters of 2018 adjusted EBITDA for Legacy-MVW and Legacy-ILG with the fourth quarter of 2018 and the first quarter of 2019 adjusted EBITDA for MVW, and adding $87 million of additional cost synergies.

Non-GAAP Financial Measures

Earnings Before Interest Expense, Taxes, Depreciation and Amortization ("EBITDA") and Adjusted EBITDA. EBITDA is defined as earnings, or net income, before interest expense (excluding consumer financing interest expense), income taxes, depreciation and amortization. For purposes of our EBITDA and Adjusted EBITDA calculations, we do not adjust for consumer financing interest expense because the associated debt is secured by vacation ownership notes receivable that have been sold to bankruptcy remote special purpose entities and is generally non-recourse to us. Further, we consider consumer financing interest expense to be an operating expense of our business. We consider EBITDA and Adjusted EBITDA to be indicators of operating performance, which we use to measure our ability to service debt, fund capital expenditures and expand our business. We also use EBITDA and Adjusted EBITDA, as do analysts, lenders, investors and others, because these measures exclude certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be dependent on a company's capital structure, debt levels and credit ratings. Accordingly, the impact of interest expense on earnings can vary significantly among companies. The tax positions of companies can also vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the jurisdictions in which they operate. As a result, effective tax rates and provision for income taxes can vary considerably among companies. EBITDA and Adjusted EBITDA also exclude depreciation and amortization because companies utilize productive assets of different ages and use different methods of both acquiring and depreciating productive assets. These differences can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies. Adjusted EBITDA reflects additional adjustments for certain items, as itemized in the discussion of Adjusted EBITDA on the preceding page, including, beginning with the first quarter of 2016, the exclusion of share-based compensation expense to address considerable variability among companies in recording compensation expense because companies use share-based payment awards differently, both in the type and quantity of awards granted. Prior period presentation has been recast for consistency. We evaluate Adjusted EBITDA as an indicator of operating performance because it allows for period-over-period comparisons of our on-going core operations before the impact of the excluded items. Together, EBITDA and Adjusted EBITDA facilitate our comparison of results from our on-going core operations before the impact of these items with results from other vacation ownership companies.

Free Cash Flow, Adjusted Free Cash Flow, and Potential Excess Free Cash Flow. We evaluate Free Cash Flow and Adjusted Free Cash Flow as liquidity measures that provide useful information to management and investors about the amount of cash provided by operating activities after capital expenditures for property and equipment, changes in restricted cash, and the borrowing and repayment activity related to our securitizations, which cash can be used for strategic opportunities, including acquisitions and strengthening the balance sheet. Adjusted Free Cash Flow, which reflects additional adjustments to Free Cash Flow for the impact of organizational and separation related, litigation, and other cash charges, allows for period-over-period comparisons of the cash generated by our business before the impact of these items. Analysis of Free Cash Flow and Adjusted Free Cash Flow also facilitates management's comparison of our results with our competitors' results. In addition, we evaluate Potential Excess Free Cash Flow as a liquidity measure that provides useful information to management and investors about the amount of additional capital that could be returned to shareholders absent other new, accretive business opportunities.

Adjusted Financial Information. The unaudited adjusted financial information for the quarter ended March 31, 2019 included in the Reconciliation of Adjusted Financial Information was derived by subtracting the Legacy-ILG results of operation for such quarter from MVW's results of operation for the quarter and is presented to facilitate comparisons of Legacy-MVW results following the acquisition of ILG. We evaluate the adjusted financial information, and believe it provides useful information to investors, because it provides for a more meaningful comparison of Legacy-MVW results following the acquisition of ILG with Legacy-MVW results for the prior year comparable period.

Combined** Total Revenues Excluding Cost Reimbursements**

Full Year 2018

($'s in millions)	Legacy MVW	Legacy ILG	Combined **[1]	Contribution[2]
Sale of vacation ownership products	$ 831	$ 490	$ 1,321	42%
Management and Exchange	300	672	972	31%
Rental	284	311	595	19%
Financing	148	98	246	8%
Cost reimbursements	837	261	1,098	
Total revenues	2,400	1,832	4,232	
Less: cost reimbursements	(837)	(261)	(1,098)	
Total combined revenues excluding cost reimbursements **	$ 1,563	$ 1,571	$ 3,134	100%

** Denotes non-GAAP financial measures. Please see non-GAAP financial measures for additional information about our reasons for providing these alternative financial measures and limitations on their use.

(1) See *"Non-GAAP Financial Measures - Combined Financial Information"* for basis of presentation.

(2) Represents the contribution toward total revenues excluding cost reimbursements.

Net Income

Q1 2019 and Q1 2018 Combined**(1)

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($'s in millions)	Q1 2018 Legacy-ILG[(2)]	Reclassifications[(1)]	Legacy-ILG Reclassified**	Legacy-MVW[(3)]	Combined**	Q1 2019F[(4)]
REVENUES						
Sale of vacation ownership products	$ 123	$ (1)	$ 122	$ 175	$ 297	$ 301
Service and membership related	152	(152)	-	-	-	-
Management and exchange	-	179	179	70	249	239
Rental and ancillary services	118	(118)	-	-	-	-
Rental	-	90	90	75	165	165
Financing	24	1	25	35	60	68
Cost reimbursements	65	2	67	216	283	287
TOTAL REVENUES	482	1	483	571	1,054	1,060
EXPENSES						
Cost of vacation ownership products	39	4	43	46	89	80
Marketing and sales	78	(3)	75	105	180	188
Cost of service and membership related sales	64	(64)	-	-	-	-
Management and exchange	-	77	77	36	113	116
Cost of sales of rental and ancillary services	72	(72)	-	-	-	-
Rental	-	51	51	55	106	108
Financing	8	-	8	11	19	22
General and administrative	59	2	61	28	89	78
Depreciation and amortization	20	(1)	19	6	25	37
Royalty fee	11	-	11	15	26	26
Impairment	-	-	-	-	-	26
Cost reimbursements	65	2	67	216	283	287
TOTAL EXPENSES	416	(4)	412	518	930	969
Gains (losses) and other income (expense), net	5	(2)	3	1	4	8
Interest expense	(7)	(1)	(8)	(4)	(12)	(34)
ILG acquisition-related costs	-	-	-	(1)	(1)	(26)
Equity in earnings from unconsolidated entities	1	(1)	-	-	-	-
Other	-	(1)	(1)	(2)	(3)	-
INCOME BEFORE INCOME TAXES AND NONCONTROLLING INTERESTS	65	-	65	47	112	39
Provision for income taxes	(20)	-	(20)	(11)	(31)	(15)
NET INCOME	45	-	45	36	81	24
Net income attributable to noncontrolling interests	(2)	-	(2)	-	(2)	-
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	$ 43	$ -	$ 43	$ 36	$ 79	$ 24

** Denotes non-GAAP financial measures. Please see *"Non-GAAP Financial Measures"* for additional information about our reasons for providing these alternative financial measures and limitations on their use.

(1) See *"Non-GAAP Financial Measures - Combined Financial Information"* for basis of presentation.

(2) Per ILG's Quarterly Report on Form 10-Q for the three months ended March 31, 2018 filed with the SEC on May 4, 2018.

(3) Per MVW's Quarterly Report on Form 10-Q for the three months ended March 31, 2018 filed with the SEC on May 4, 2018.

(4) Per MVW's Quarterly Report on Form 10-Q for the three months ended March 31, 2019 filed with the SEC on May 7, 2019.

Net Income

Full Year 2018 Combined**(1)

($'s in millions)	Legacy-ILG**[(1)]	Legacy-MVW[(2)]	Combined**
REVENUES			
Sale of vacation ownership products	$ 490	$ 831	$ 1,321
Service and membership related	-	-	-
Management and exchange	672	300	972
Rental and ancillary services	-	-	-
Rental	311	284	595
Financing	98	148	246
Cost reimbursements	261	837	1,098
TOTAL REVENUES	1,832	2,400	4,232
EXPENSES			
Cost of vacation ownership products	137	216	353
Marketing and sales	305	431	736
Cost of service and membership related sales	-	-	-
Management and exchange	321	153	474
Cost of sales of rental and ancillary services	-	-	-
Rental	184	229	413
Financing	35	50	85
General and administrative	249	121	370
Depreciation and amortization	93	24	117
Litigation settlement	-	46	46
Royalty fee	44	64	108
Impairment	-	-	-
Cost reimbursements	261	837	1,098
TOTAL EXPENSES	1,629	2,171	3,800
Gains (losses) and other income (expense), net	(1)	24	23
Interest expense	(21)	(52)	(73)
ILG acquisition-related costs	(43)	(95)	(138)
Equity in earnings from unconsolidated entities	3	-	3
Other	(3)	(4)	(7)
INCOME BEFORE INCOME TAXES AND NONCONTROLLING INTERESTS	138	102	240
Provision for income taxes	(47)	(45)	(92)
NET INCOME	91	57	148
Net income attributable to noncontrolling interests	1	-	1
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	$ 92	$ 57	$ 149

** Denotes non-GAAP financial measures. Please see *"Non-GAAP Financial Measures"* for additional information about our reasons for providing these alternative financial measures and limitations on their use.

(1) See *"Non-GAAP Financial Measures - Combined Financial Information"* for basis of presentation.

(2) Per MVW's Annual Report on Form 10-K for the twelve months ended December 31, 2019 filed with the SEC on March 1, 2019.

Adjusted EBITDA**

Q1 2018 Combined**(1) and Full Year 2018 Combined**(1)

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Q1 2018 EBITDA AND ADJUSTED EBITDA

($'s in millions)	Legacy-ILG Reclassified**[1]	Legacy-MVW[2]	Combined**
Net income attributable to common shareholders	$ 43	$ 36	$ 79
Interest expense[3]	8	4	12
Tax provision	20	11	31
Depreciation and amortization	19	6	25
EBITDA**	90	57	147
Share-based compensation expense	6	4	10
Certain items[4][5]	2	2	4
Adjusted EBITDA**	$ 98	$ 63	$ 161

FY 2018 EBITDA AND ADJUSTED EBITDA

	Legacy-ILG Reclassified**[1]	Legacy-MVW[2]	Combined**
Net income attributable to common shareholders	$ 92	$ 57	$ 149
Interest expense[2]	21	52	73
Tax provision	47	45	92
Depreciation and amortization	93	24	117
EBITDA**	253	178	431
Share-based compensation expense	30	21	51
Certain items[4][5]	64	121	185
Adjusted EBITDA**	$ 347	$ 320	$ 667

** Denotes non-GAAP financial measures. Please see *"Non-GAAP Financial Measures"* for additional information about our reasons for providing these alternative financial measures and limitations on their use.

(1) See *"Non-GAAP Financial Measures - Combined Financial Information"* for basis of presentation.

(2) Per MVW's Quarterly Report on Form 10-Q for the three months ended March 31, 2019 filed with the SEC on May 7, 2019.

(3) Interest expense excludes consumer financing interest expense.

(4) Excludes certain items included in depreciation and amortization and share-based compensation.

(5) See *"Non-GAAP Financial Measures - Certain Items"* for more information about certain items.

Net Income

Reconciliation of Adjusted[1] Financial Information for the Three Months Ended March 31, 2019 and 2018

($'s in millions)	As Reported Three Months Ended	Less: Legacy-ILG Three Months Ended	As Adjusted Three Months Ended**	As Reported Three Months Ended
		March 31, 2019		March 31, 2018
REVENUES				
Sale of vacation ownership products	$ 301	$ 125	$ 176	$ 175
Management and exchange	239	162	77	70
Rental	165	85	80	75
Financing	68	27	41	35
Cost reimbursements	287	59	228	216
TOTAL REVENUES	1,060	458	602	571
EXPENSES				
Cost of vacation ownership products	80	36	44	46
Marketing and sales	188	80	108	105
Management and exchange	116	78	38	36
Rental	108	51	57	55
Financing	22	10	12	11
General and administrative	78	46	32	28
Depreciation and amortization	37	29	8	6
Litigation settlement	1	-	1	-
Royalty fee	26	10	16	15
Impairment	26	-	26	-
Cost reimbursements	287	59	228	216
TOTAL EXPENSES	969	399	570	518
Gains (losses) and other income (expense), net	8	-	8	1
Interest expense	(34)	(2)	(32)	(4)
ILG acquisition-related costs	(26)	(8)	(18)	(1)
Other	-	-	-	(2)
INCOME BEFORE INCOME TAXES AND NONCONTROLLING INTERESTS	39	49	(10)	47
Provision for income taxes	(15)	(17)	2	(11)
NET INCOME	24	32	(8)	36
Net income attributable to noncontrolling interests	-	-	-	-
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	$ 24	$ 32	$ (8)	$ 36

** Denotes non-GAAP financial measures. Please see *"Non-GAAP Financial Measures"* for additional information about our reasons for providing these alternative financial measures and limitations on their use.

[1] Adjusted to exclude Legacy-ILG results..

EBITDA** And Adjusted EBITDA**

Reconciliation of Adjusted[1] Financial Information for the Three Months Ended March 31, 2019 and 2018

MARRIOTT VACATIONS WORLDWIDE SM

($'s in millions)	As Reported Three Months Ended	Less: Legacy-ILG Three Months Ended	As Adjusted Three Months Ended**	As Reported Three Months Ended
		March 31, 2019		March 31, 2018
Net income attributable to common shareholders	$ 24	$ 32	$ (8)	$ 36
Interest expense[2]	34	2	32	4
Tax provision	15	17	(2)	11
Depreciation and amortization	37	29	8	6
EBITDA**	110	80	30	57
Share-based compensation expense	9	4	5	4
Certain items[3]	47	9	38	2
Adjusted EBITDA**	$ 166	$ 93	$ 73	$ 63

** Denotes non-GAAP financial measures. Please see *"Non-GAAP Financial Measures"* for additional information about our reasons for providing these alternative financial measures and limitations on their use. See *"Non-GAAP Financial Measures - Certain Items"* for more information about certain items.

(1) Adjusted to exclude Legacy-ILG results.

(1) Interest expense excludes consumer financing interest expense.

(2) Excludes certain items included in depreciation and amortization and share-based compensation.

Adjusted EBITDA** and Free Cash Flow**

2019 Outlook

MARRIOTT VACATIONS WORLDWIDE SM

(In millions)

Adjusted EBITDA	**Current Guidance Low**	**Current Guidance High**
Net income attributable to common shareholders	$ 219	$ 233
Interest expense[1]	128	128
Tax provision	119	125
Depreciation and amortization	142	142
EBITDA **	608	628
Share-based compensation	38	38
Certain items[2]	99	119
Adjusted EBITDA**	$ 745	$ 785

[1] Interest expense excludes consumer financing interest expense.

[2] Certain items adjustment includes $60 million to $80 million of anticipated ILG acquisition costs, $26 million of asset impairments, $18 million of anticipated purchase price adjustments, $1 million of litigation settlements and $1 million of other severance costs, partially offset by $7 million of gains and other income.

Adjusted free cash flow	**Current Guidance Low**	**Current Guidance High**
Net cash provided by operating activities	$ 286	$ 311
Capital expenditures for property and equipment (excluding inventory):	(100)	(110)
Borrowings from securitization transactions	725	760
Repayment of debt related to securitizations	(510)	(520)
Free cash flow**	401	441
Adjustments:		
Net change in borrowings available from the securitization of eligible vacation ownership notes receivable through the warehouse credit facility[1]	(60)	(45)
Inventory / other payments associated with capital efficient inventory arrangements	(31)	(31)
Certain items[2]	100	120
Change in restricted cash	(10)	(10)
Adjusted free cash flow**	$ 400	$ 475

[1] Represents the net change in borrowings available from the securitization of eligible vacation ownership notes receivable through the warehouse credit facility between the 2018 and 2019 year ends.

[2] Certain items adjustment includes $60 million to $80 million of anticipated ILG acquisition costs, $24 million of tax payments related to Legacy-ILG prior to the acquisition and delayed 2018 payments due to the hurricanes, and $16 million of litigation settlement payments.

** Denotes non-GAAP financial measure.