2018 FOURTH QUARTER

MARRIOTT VACATIONS WORLDWIDE

March 5, 2019

Forward-Looking Statements

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 impact of the integration of and synergies with the ILG businesses acquired, 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, supply and demand changes 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 March 5, 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

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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

2018 Q4 Highlights

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Contract Sales[1] **$358M / $224M** **Combined / Legacy MVW**	**Growth** **8% / 8%**
Legacy-MVW **North America Tours** **up 9%**	**14% First Time Buyer Tour Growth**
Legacy-MVW **North America VPG** **$3,496**	**In-Line With Q4 2017**
Adjusted EBITDA** **$180M / $99M** **Combined / Legacy MVW**	**Growth** **7% / 20%**

** Denotes non-GAAP financial measure.

[1] Represents consolidated contract sales.

Key Strategic Initiatives

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 12 brands across two segments

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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

Sales & Marketing

Development & Financing

Club Services

Rentals

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Exchange

Third Party Resort Management

Exchange and Third Party Management

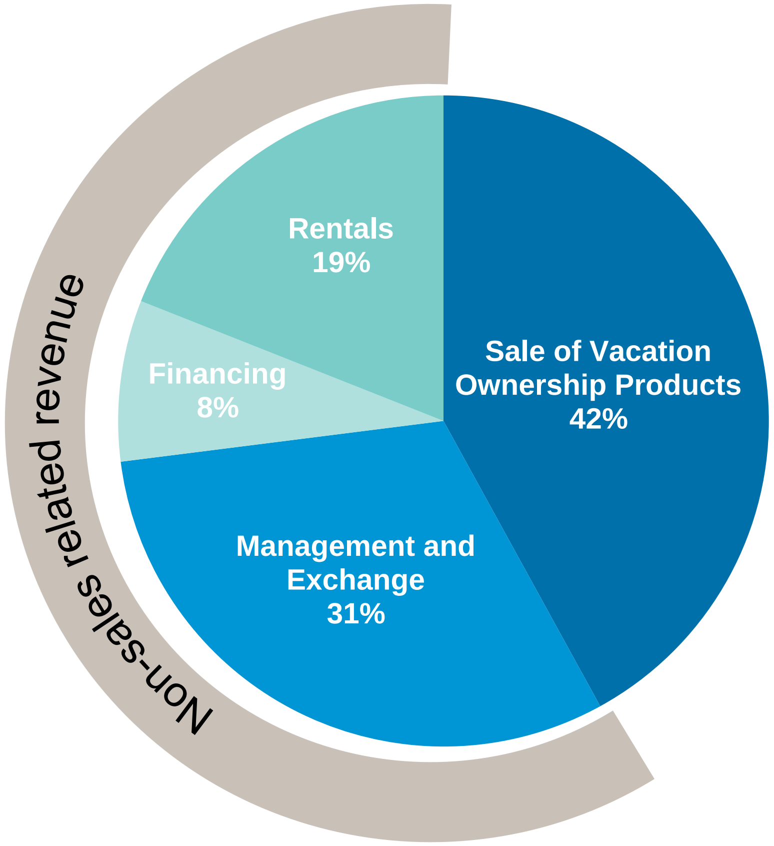
- Trading Places® International
- Interval International
- Aqua-Aston Hospitality
- VRI Americas

Note: Circle denotes exclusivity.

Revenue profile even more diversified with recent acquisition

Combined 2018 Net Revenue: $3,135M**

Roughly 60% of revenues from stable revenue sources



- **Combined 2018 Adjusted EBITDA** of $761M[1]**

** Denotes non-GAAP financial measures. For definition and reconciliation please see “Non-GAAP Financial Measures” section of appendix.

[1] Includes $94M of incremental expected synergy savings achieved beyond synergy savings achieved in 2018.

Growth Strategy – Vacation Ownership

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Enhanced Call Transfer	Exclusive timeshare call transfer partner for all Marriott and legacy Starwood call centers
Digital Marketing Opportunities	Exclusivity to certain digital marketing capabilities with Marriott, to include marriott.com Digital advertising through social media channels
Additional Hotel Linkage	Exclusivity to 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 VPG of $3,496 versus VSE of ~ $3,000
New Destinations	New destinations opened and ramping, including Bali in 2018 and San Francisco in 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

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Pre-closing Expectations
Minimum of
$75 million

General and Administrative

Operational Redundancies
New Systems

Public Company Costs

Current Expectations
Minimum of
$100 million

~$30M annual run rate at end of 2018
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 ~7% to ~8% growth from core operations**

$400M ~ $475M — 2019 Adjusted Free Cash Flow** guidance

2.7x [2] — 2018 Debt / Combined Adjusted EBITDA ratio

$147M Returned to Shareholders in 2018
$922M of capital returned to shareholders since 2014

** Denotes non-GAAP financial measure.
[1] Represents consolidated contract sales. [2] See page 17 for calculation description..

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 related activities

		Change
2018 Combined Adjusted EBITDA**	$ 667	
Hurricanes impact[1]	25	~ 4%
Incremental 2019 synergy savings[2]	30	~ 5%
2019 core operations growth	54	~ 8%
VRI Europe EBITDA contribution[3]	(11)	~ (2%)
2019 Adjusted EBITDA** Guidance Midpoint	$ 765	~ 15%

[1] Represents estimated increase to 2019 Adjusted EBITDA for the ramp up 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.
[3] Represents the estimated VRI Europe contribution to projected 2019 Adjusted EBITDA.

** Denotes non-GAAP financial measure.

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

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
2019 year end notes available for securitization	51	51
Estimated 2019 potential inflows / outflows:		
2019 free cash flow** guidance	400	475
Notes receivable from VRI Europe	35	35
Legacy ILG business interruption insurance proceeds	?	?
Integration costs	(60)	(45)
Legacy ILG pre-acquisition related tax payments	(25)	(20)
2018 litigation settlements	(12)	(12)
2019 potential free cash flow to return to shareholders**	470	565
2019 quarterly dividends	(90)	(85)
2019 potential excess free cash flow to return to shareholders**	$ 380	$ 480

** Denotes non-GAAP financial measure.

MVW Business Model – Then and Now

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2008 / 2009 *(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 propensities
    - Securitization asset class strength unknown pre-financial crisis

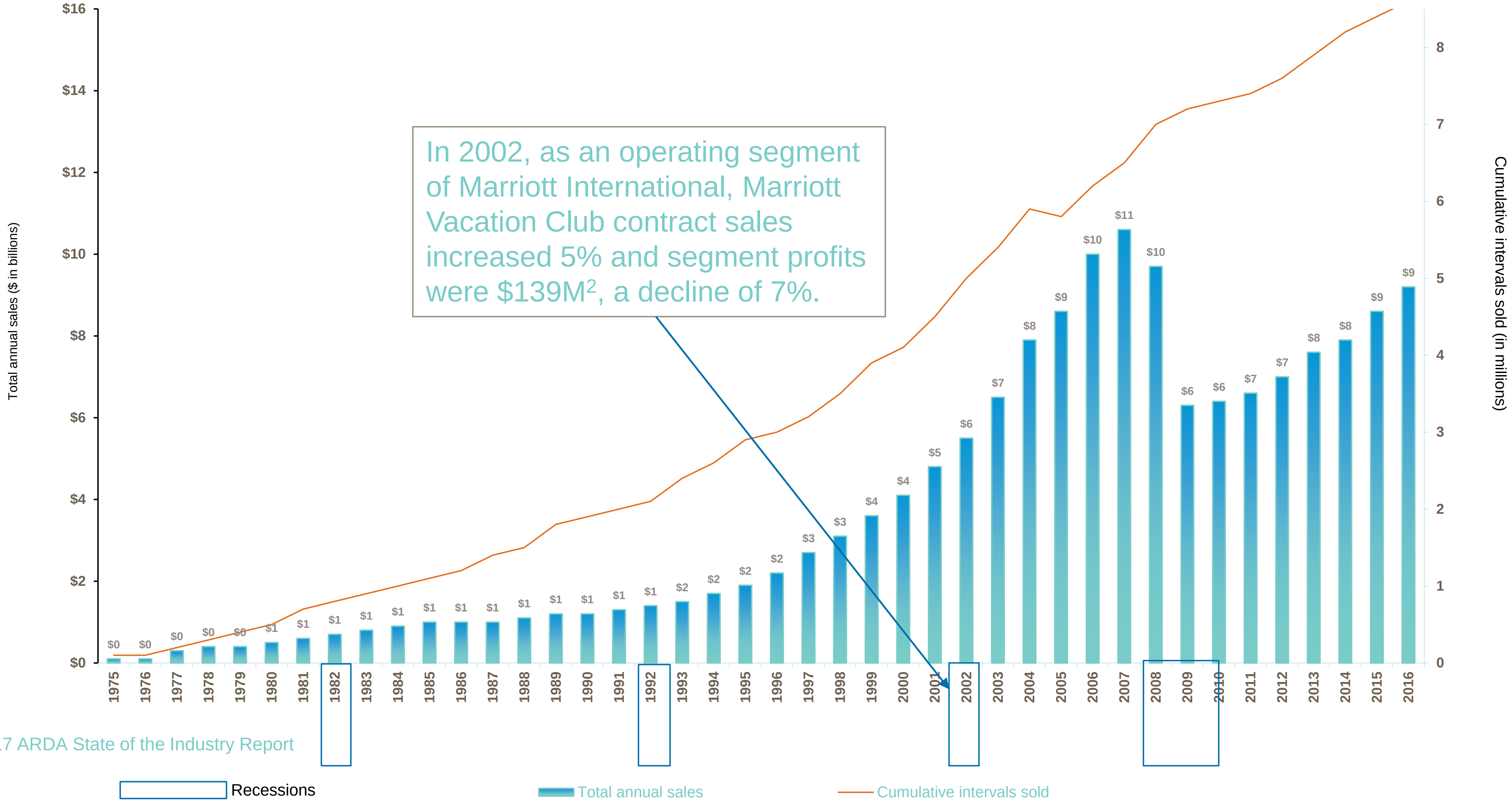
2019…

- 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 propensities
    - Securitization asset class 2nd best performer in financial crisis and to date

Favorable Industry Dynamics

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

In 2002, as an operating segment of Marriott International, Marriott Vacation Club contract sales increased 5% and segment profits were $139M[2], a decline of 7%.



Source: 2017 ARDA State of the Industry Report

[1] Defined as number of households in the U.S. [2] Segment results adjusted to exclude the $44 million gain on the sale of the minority interest in Interval International.

Thank you for your interest
in Marriott Vacations Worldwide

Appendix

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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.

Adjusted Net Income. We evaluate non-GAAP financial measures, including Adjusted EBITDA and Adjusted Free Cash Flow, that exclude certain items in the quarters and years ended December 31, 2018 and December 31, 2017, 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 and Fiscal Year Ended December 31, 2018

In our Statement of Income for the quarter ended December 31, 2018, we recorded $38 million of net pre-tax items, which consisted of $30 million of ILG acquisition-related costs (including $1 million of non-cash share-based compensation expense), $19 million of purchase accounting adjustments (of which $4 million impacted adjusted EBITDA), $13 million of litigation settlements, $4M of losses and other expense, and $1 million of costs associated with the anticipated capital efficient acquisitions of operating property in New York, New York, partially offset by $29 million of net insurance proceeds related to the settlement of Legacy-MVW business interruption insurance claims arising from Hurricanes Irma and Maria.

In our Statement of Income for the fiscal year ended December 31, 2018, we recorded $188 million of net pre-tax items, which consisted of $135 million of ILG acquisition-related costs (including $8 million of non-cash share-based compensation expense), $46 million of litigation settlement charges, $24 million of unfavorable purchase accounting adjustments (of which $4 million impacted adjusted EBITDA), $8 million of losses and other expense and $4 million of costs associated with the anticipated capital efficient acquisitions of operating properties in San Francisco, California and New York, New York, partially offset by $29 million of net insurance proceeds related to the settlement of Legacy-MVW business interruption insurance claims arising from Hurricanes Irma and Maria.

Certain items - Quarter and Fiscal Year Ended December 31, 2017

In our Statement of Income for the quarter ended December 31, 2017, we recorded $7 million of net pre-tax items, which consisted of $3 million of variable compensation expense related to the impact of the 2017 Hurricanes, $2 million of litigation settlement expenses, $1 million of acquisition costs, and $1 million of variable compensation expense related to the impact of Hurricane Matthew.

In our Statement of Income for the fiscal year ended December 31, 2017, we recorded $7 million of net pre-tax items, which consisted of $9 million in net insurance proceeds related to the settlement of Legacy-MVW business interruption insurance claims arising from Hurricane Matthew in 2016, $7 million of variable compensation expense related to the Legacy-MVW impact of the 2017 Hurricanes, $4 million of litigation settlement expenses, $2 million of acquisition costs, a charge of $1 million associated with the estimated property damage insurance deductibles and impairment of property and equipment at several of our Legacy-MVW resorts, primarily in Florida and the Caribbean, that were impacted by the 2017 Hurricanes, $1 million of variable compensation expense related to the impact of Hurricane Matthew and less than $1 million of miscellaneous losses and other expense

Debt to Combined Adjusted EBITDA Ratio. We calculate debt to combined adjusted EBITDA ratio by dividing net debt by combined adjusted EBITDA, where net debt represents total debt less securitized debt and cash and cash equivalents other than an estimated $150 million for working capital requirements, and combined adjusted EBITDA is derived by combining the last year of adjusted EBITDA for Legacy-MVW and Legacy-ILG (2018 first quarter through 2018 fourth quarter) and adding in $100 million of 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 Net Income above, 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 and Adjusted 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.

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. As 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 to be a meaningful metric as it represents that portion of revenue that impacts net income attributable to us.

Combined Adjusted EBITDA. The unaudited combined financial information included in this presentation gives effect to Marriott Vacations Worldwide's acquisition of ILG as if the transaction had occurred on January 1, 2017, and is presented to facilitate comparisons with our results following the acquisition of ILG. Marriott Vacations Worldwide presents the combined financial information for informational purposes only and the combined financial information is not necessarily indicative of what the combined company's results of operations would actually have been had the transaction been completed on the date indicated. In addition, the combined financial information does not purport to project the future operating results of the combined company. We evaluate Combined Adjusted EBITDA as an indicator of operating performance because it allows for period-over-period comparisons of our Adjusted EBITDA as if both companies were combined at the beginning of the periods presented.

Combined Revenues Excluding Cost Reimbursements

Fiscal Year 2018

	Legacy MVW	Legacy ILG [1]	Combined	Contribution [1]
Sale of vacation ownership products	$ 757	$ 565	$ 1,322	42%
Management and Exchange	279	694	973	31%
Rental	262	332	594	19%
Financing	135	111	246	8%
Cost reimbursements	750	347	1,097	
Total revenues	2,183	2,049	4,232	
Less: cost reimbursements	(750)	(347)	(1,097)	
Total combined revenues excluding cost reimbursements **	$ 1,433	$ 1,702	$ 3,135	100%

[1] ** 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.

[2] Represents the contribution toward total revenues excluding cost reimbursements.

Combined Adjusted EBITDA

Fourth Quarter 2018 and 2017

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Fourth Quarter 2017	Legacy MVW	Legacy ILG [1]	Combined
Net Income attributable to common shareholders	$ 119	$ 70	$ 189
Interest expense	5	6	11
Tax provision	(57)	(31)	(88)
Depreciation and amortization	5	20	25
EBITDA**	72	65	137
Share based compensation	4	5	9
Certain items	7	16	23
Adjusted EBITDA**	$ 83	$ 86	$ 169

				Variance	
Fourth Quarter 2018	Legacy MVW	Legacy ILG [2]	Combined	$	%
Net Income attributable to common shareholders	$ 21	$ 23	$ 44		
Interest expense	30	1	31		
Tax provision	32	4	36		
Depreciation and amortization	7	26	33		
EBITDA**	90	54	144		
Share based compensation	6	6	12		
Certain items [3]	3	21	24		
Adjusted EBITDA**	$ 99	$ 81	$ 180	$ 11	7%

[1] Derived from ILG Inc. management's internal records

[3] Derived from MVW management's internal records.

[3] Legacy ILG certain items above consisted primarily of acquisition related and restructuring charges, asset impairments, other non-operating income and expense, net (primarily consisting of net gains and losses on foreign currency exchange related activity), and the impact of purchase accounting. Legacy MVW certain items are explained on page 17.

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

Combined Adjusted EBITDA

Fiscal Year 2018 and 2017

Full Year 2017	Legacy MVW	Legacy ILG [1]	Combined
Net Income attributable to common shareholders	$ 235	$ 174	$ 409
Interest expense	10	25	35
Tax provision	5	26	31
Depreciation and amortization	21	80	101
EBITDA**	271	305	576
Share based compensation	16	22	38
Certain items	7	25	32
Adjusted EBITDA**	$ 294	$ 352	$ 646

Full Year 2018	Legacy MVW	Legacy ILG [2]	Combined	Variance $	Variance %
Net Income attributable to common shareholders	$ 57	$ 108	$ 165		
Interest expense	52	20	72		
Tax provision	45	47	92		
Depreciation and amortization	24	86	110		
EBITDA**	178	261	439		
Share based compensation	21	22	43		
Certain items [3]	121	64	185		
Adjusted EBITDA**	$ 320	$ 347	$ 667	$ 21	3%

[1] Derived from ILG, Inc.'s Form 8-K dated July 19, 2018.
[2] Derived from ILG, Inc.'s Form 10Q's for Q1 2018 and Q2 2018 and from MVW management's internal records for Q3 2018 and Q4 2018.
[3] Legacy ILG certain items above consisted primarily of acquisition related and restructuring charges, asset impairments, other non-operating income and expense, net (primarily consisting of net gains and losses on foreign currency exchange related activity), and the impact of purchase accounting. Legacy MVW certain items are explained on page 17.

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Adjusted EBITDA** and Free Cash Flow**

2019 Outlook

(In millions)

Adjusted EBITDA	Current Guidance Low		Current Guidance High	
Net income attributable to common shareholders	$	243	$	257
Interest expense[(1)]		128		128
Tax provision		128		134
Depreciation and amortization		134		134
EBITDA **		633		653
Share-based compensation		34		34
Certain items[(2)]		78		98
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 and $18 million of anticipated purchase price adjustments.

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, $16 million of litigation settlement payments, $24 million of tax payments related to Legacy-ILG prior to the acquisition, and delayed 2018 payments due to The Hurricanes.

** Denotes non-GAAP financial measure.

Net Income and Adjusted EBITDA**

Q4 2018

($'s in millions)	As Reported Three Months Ended December 31, 2018	Less: Legacy ILG Three Months Ended December 31, 2018	As Adjusted Three Months Ended December 31, 2018	As Reported Three Months Ended December 31, 2017
Revenues				
Sale of vacation ownership products	$ 358	$ 124	$ 234	$ 208
Management and exchange	225	149	76	70
Rental	132	68	64	59
Financing	64	25	39	36
Cost reimbursements	273	67	206	189
Total revenues	1,052	433	619	562
Expenses				
Cost of vacation ownership products	93	35	58	53
Marketing and sales	181	72	109	101
Management and exchange	119	81	38	36
Rental	90	37	53	53
Financing	25	10	15	13
General and administrative	84	54	30	25
Depreciation and amortization	33	26	7	5
Litigation settlement	13	-	13	2
Royalty fee	28	11	17	16
Cost reimbursements	273	67	206	189
Total expenses	939	393	546	493
Gains (losses) and other income (expense), net	25	(4)	29	(1)
Interest expense	(31)	(1)	(30)	(5)
ILG acquisition-related costs	(29)	(11)	(18)	-
Other	(1)	-	(1)	(1)
Income before income taxes and noncontrolling interest	77	24	53	62
Provision for income taxes	(36)	(4)	(32)	57
Net income (loss)	41	20	21	119
Net income attributable to noncontrolling interests	3	3	-	-
Net income (loss) attributable to common shareholders	44	23	21	119
Interest expense	31	1	30	5
Tax provision	36	4	32	(57)
Depreciation and amortization	33	26	7	5
EBITDA **	144	54	90	72
Share-based compensation	12	6	6	4
Certain items before depreciation and income taxes	24	21	3	7
Adjusted EBITDA **	$ 180	$ 81	$ 99	$ 83