

**Information Relating to Certain Material U.S. Federal Income Tax Consequences of the Merger of
Marriott Vacations Worldwide Corporation (“MVW”), and ILG, Inc. (“ILG”),**

This information is for illustrative purposes only and is not intended and does not constitute tax advice. You should consult your own tax advisor as to the specific tax consequences to you of the merger under U.S. federal, state, local and foreign tax laws.

Q - What will I receive in exchange for my ILG shares?

A - As an ILG shareholder, you received for each share of ILG common stock an amount equal to \$14.75 in cash and 0.165 shares of MVW common stock, which represents the exchange ratio determined per the terms of the transaction. You may also have received cash in lieu of a fractional share of stock. The amount of cash you received is based upon the share price on the date your fractional share was sold on the open market.

Q - What was the price of MVW and ILG’s shares immediately prior to the merger close?

A - The closing price of MVW stock on August 31, 2018, the date immediately prior to the merger, was \$119. The closing price of ILG stock on August 31, 2018 was \$34.13.

Q - What form(s) will I receive for my taxes?

A - Former ILG shareholders will generally receive an IRS Form 1099-B.

Q – What is the nature of any gain that I will recognize for tax purposes?

A – Generally, if you held the shares of ILG common stock as a “capital asset” within the meaning of Section 1221 of the Internal Revenue Code, any gain recognized in connection with the merger of MVW and ILG will constitute capital gain. Such capital gain will be long-term capital gain if you held your shares of ILG common stock for more than one year as of the date of the merger (i.e., September 1, 2018).

Q – What is the holding period of my new MVW shares for tax purposes?

A – Generally, the holding period of any shares of MVW common stock received in exchange for shares of ILG common stock will include the holding period of the shares of ILG common stock for which it was exchanged.

Q – How would I calculate any taxable gain on the exchange of my shares of ILG common stock in the transaction and what is the tax basis of my new shares of MVW common stock?

A – The hypothetical examples on the attached pages are provided to illustrate how to determine taxable gain on shares of ILG common stock exchanged, as well as to determine the tax basis in the shares of MVW common stock received in the merger of MVW and ILG. Each ILG U.S. holder’s aggregate tax basis in the shares of MVW common stock received in the merger (including any fractional share of MVW common stock for which cash is received) is the same as his or her aggregate tax basis in the shares of ILG common stock surrendered in the merger, increased by the amount of gain recognized (excluding any gain attributable to the receipt of cash in lieu of a fractional share of MVW common stock) and decreased by the amount of cash received (other than cash received in lieu of a fractional share of MVW common stock).

Q - How can I determine what the tax basis was of my ILG shares prior to the merger with MVW?

A - Limited information on ILG’s historical stock prices, corporate history, stock-splits, dividends, as well as their company mergers/spin-offs is available on our website at <http://ir.marriottvacationsworldwide.com/investor-relations>. We advise you to share this information with your tax professional.

Q – Where can I get additional information on the tax consequences of the merger?

A – Please refer to the Joint Proxy Statement/Prospectus relating to the MVW/ILG merger that was filed with the Securities Exchange Commission on June 6, 2018 and declared effective on July 23, 2018 as well as the IRS Form 8937 relating to the transaction which was posted on October 15, 2018. Both of these documents are available on the MVW Investor Relations website (<http://ir.marriottvacationsworldwide.com/investor-relations>).

Shown below are two examples of the tax calculations relevant to the MVW/ILG merger based on a hypothetical number of ILG shares and their related cost basis.

The following information is used to calculate the gain in steps 1 through 4 of this example:

	<u>Shareholder #1</u>	<u>Shareholder #2</u>
Tax basis in ILG shares exchanged:		
Hypothetical number of ILG shares exchanged	101.00	101.00
Hypothetical tax basis per share	\$ 15.00	\$ 32.00
Total hypothetical tax bases in ILG shares exchanged	<u>\$ 1,515.00</u>	<u>\$ 3,232.00</u>
Cash received in exchange for ILG shares (\$14.75 x number of shares):	<u>\$ 1,489.75</u>	<u>\$ 1,489.75</u>
MVW shares received in exchange for ILG shares:		
Exchange ratio - MVW shares received for each ILG share exchanged	0.165	0.165
Number of ILG shares exchanged	101.00	101.00
Number of MVW shares received	16.665	16.665
Multiplied by: Value of MVW share at exchange date	\$ 119.00	\$ 119.00
Value of MVW shares received (based upon # of whole shares)	<u>\$ 1,904.00</u>	<u>\$ 1,904.00</u>
Fractional shares of MVW stock received	0.665	0.665
Multiplied by: Sale price of MVW share on open market	\$ 117.00	\$ 117.00
Cash received for fractional MVW share	<u>\$ 77.80</u>	<u>\$ 77.80</u>

Step 1 - Total gain or loss realized in the exchange

Cash received for ILG shares exchanged (including cash received for fractional shares)	\$ 1,567.55	\$ 1,567.55
Plus: Value of MVW shares received	<u>\$ 1,904.00</u>	<u>\$ 1,904.00</u>
Total value of cash and MVW shares received	\$ 3,471.55	\$ 3,471.55
Less: Tax basis of ILG shares exchanged	<u>\$ (1,515.00)</u>	<u>\$ (3,232.00)</u>
Total gain/(loss) realized	<u>\$ 1,956.55</u>	<u>\$ 239.55</u>

Step 2 - Taxable gain recognized in the exchange

Total gain/(loss) realized	<u>\$ 1,956.55</u>	<u>\$ 239.55</u>
Total cash received (other than cash received in lieu of fractional shares)	<u>\$ 1,489.75</u>	<u>\$ 1,489.75</u>
Taxable gain - lesser of above two amounts	\$ 1,489.75	\$ 239.55

Step 3 - Tax basis in Marriott shares received

Tax basis of ILG shares exchanged	\$ 1,515.00	\$ 3,232.00
Less: Total cash received	\$ (1,489.75)	\$ (1,489.75)
Plus: Taxable gain recognized on the exchange	\$ 1,489.75	\$ 239.55
	<hr/>	<hr/>
Total tax basis in all MVW shares received	\$ 1,515.00	\$ 1,981.80
Divided by: number of MVW shares received	16.665	16.665
	<hr/>	<hr/>
Per share tax basis in MVW shares received	\$ 90.91	\$ 118.92

Step 4 - Taxable gain recognized on MVW fractional shares received

Per share tax basis in MVW shares received	\$ 90.91	\$ 118.92
Multiplied by: MVW fractional shares received in cash	0.665	0.665
	<hr/>	<hr/>
Tax basis in MVW fractional shares received	\$ 60.45	\$ 79.08
	<hr/>	<hr/>
Cash received in lieu of MVW fractional shares	\$ 77.80	\$ 77.80
Less: Tax basis of MVW fractional shares	\$ (60.46)	\$ (79.08)
	<hr/>	<hr/>
Taxable gain or loss recognized on MVW fractional shares received	\$ 17.34	\$ (1.28)

Summary

Cash received in exchange for ILG shares	\$ 1,489.75	\$ 1,489.75
Plus: Cash received in lieu of fractional shares	77.80	77.80
	<hr/>	<hr/>
Total cash received	\$ 1,567.55	\$ 1,567.55
	<hr/>	<hr/>
Taxable gain on exchange of ILG shares for cash	\$ 1,489.75	\$ 239.55
Plus: Taxable gain attributable to cash received in lieu of MVW fractional shares	17.34	(1.28)
	<hr/>	<hr/>
Total taxable gain recognized on transaction	\$ 1,507.09	\$ 238.27
	<hr/>	<hr/>
Whole MVW shares received	16.00	16.00
Multiplied by: Per share tax basis in MVW shares received	\$ 90.91	\$ 118.92
	<hr/>	<hr/>
Total tax basis in whole MVW shares received	\$ 1,454.55	\$ 1,902.72