

Marriott Vacations Worldwide Provides Hurricane Dorian Update

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ORLANDO, Fla., Sept. 25, 2019 /PRNewswire/ -- Marriott Vacations Worldwide Corporation (NYSE: VAC) provided an update today on the anticipated impact of Hurricane Dorian on its operations. While the company continues to assess the total impact resulting from Hurricane Dorian, as of today all of the impacted resorts have re-opened.



The company's current assessment is that the physical damage resulting from Hurricane Dorian to the resorts and sales centers operated by the company was minimal. However, mandatory evacuations resulted in resort and sales center closures for several days at multiple locations and flight interruptions and cancellation of reservations and scheduled tours further impacted sales operations. The company expects contract sales in the third quarter to be adversely impacted by approximately \$6 million to \$8 million. In addition, the company expects Vacation Ownership rental and ancillary operations and its Exchange and Third-Party Management business to be negatively impacted. As a result, the company expects third quarter Adjusted EBITDA to be adversely impacted by approximately \$3 million to \$5 million.

About Marriott Vacations Worldwide Corporation

Marriott Vacations Worldwide Corporation is a leading global vacation company that offers vacation ownership, exchange, rental and resort and property management, along with related businesses, products and services. The company has a diverse portfolio that includes seven vacation ownership brands. It also includes exchange networks and membership programs, as well as management of other resorts and lodging properties. As a leader and innovator in the vacation industry, the company upholds the highest standards of excellence in serving its customers, investors and associates while maintaining exclusive, long-term relationships with Marriott International and Hyatt Hotels Corporation for the development, sales and marketing of vacation ownership products and services. For more information, please visit www.marriottvacationsworldwide.com.

Forward-Looking Statements

Information included in this communication, and information which may be contained in other filings with the Securities and Exchange Commission (the "SEC") and press releases or other public statements, contains or may contain "forward-looking" statements, as that term is defined in the Private Securities Litigation Reform Act of 1995 or by the SEC in its rules, regulations and releases. These forward-looking statements include, among other things, statements of plans, objectives, expectations (financial or otherwise) or intentions.

Forward-looking statements include, among other things, the information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, and the effects of competition. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "predict," "potential," "continue," "may," "might," "should," "could" or the negative of these terms or similar expressions.

Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. You should not put undue reliance on any forward-looking statements in this communication. We do not have any intention or obligation to update forward-looking statements after the date of this communication, except as required by law.

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 the company's most recent Annual Report on Form 10-K filed with 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 press release.

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Neal Goldner; Investor Relations; Marriott Vacations Worldwide; 407.206.6149; neal.goldner@mwwc.com OR Ed Kinney; Corporate Communications; Marriott Vacations Worldwide; 407.206.6278; ed.kinney@mwwc.com