UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 15, 2015

Marriott Vacations Worldwide Corporation
(Exact name of registrant as specified in its charter)

Delaware	001-35219	45-2598330
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

6649 Westwood Blvd., Orlando, FL	32821
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (407) 206-6000

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

Marriott Vacations Worldwide Corporation is furnishing the slides to be provided during a presentation to members of the investment community on May 15, 2015 as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K, including the presentation slides furnished as Exhibit 99.1 hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1	Slide Presentation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MARRIOTT VACATIONS WORLDWIDE CORPORATION
(Registrant)

Date: May 15, 2015

By:	/s/ John E. Geller, Jr.
Name:	John E. Geller, Jr.
Title:	Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Slide Presentation.

Exhibit 99.1

WELCOME

MVW INVESTOR DAY

May 2015

MARRIOTT VACATIONS WORLDWIDE

MARRIOTT VACATIONS WORLDWIDE

Foreword:
A Balanced Approach

Jeff Hansen

Vice President
Investor Relations

Forward-Looking Statements

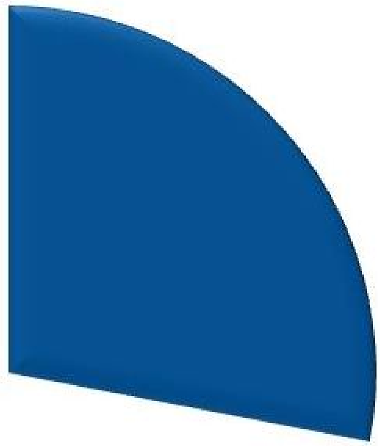
This presentation contains “forward-looking statements” within the meaning of federal securities laws, including statements about future operating results, performance and targets, earnings trends, estimates, and assumptions, and similar statements concerning anticipated future events and expectations that are not historical facts. 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 May 15, 2015 and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

The “forward-looking statements” in this presentation also include statements regarding our 2018 performance given various growth scenarios. We caution you that these statements are provided for illustration and discussion purposes only and are not predictions or forecasts of, or management’s guidance regarding, our future operating results.

Throughout this presentation we report certain financial measures, each identified with a double asterisk (“**”), that are not prescribed or authorized by United States Generally Accepted Accounting Principles (“GAAP”). We discuss our reasons for reporting these non-GAAP measures and reconcile each to the most directly comparable GAAP measure in the Appendix to this presentation and in materials available on the investor page of our website at ir.mvwc.com.

Why Are We Here?

No Unclear Aspects

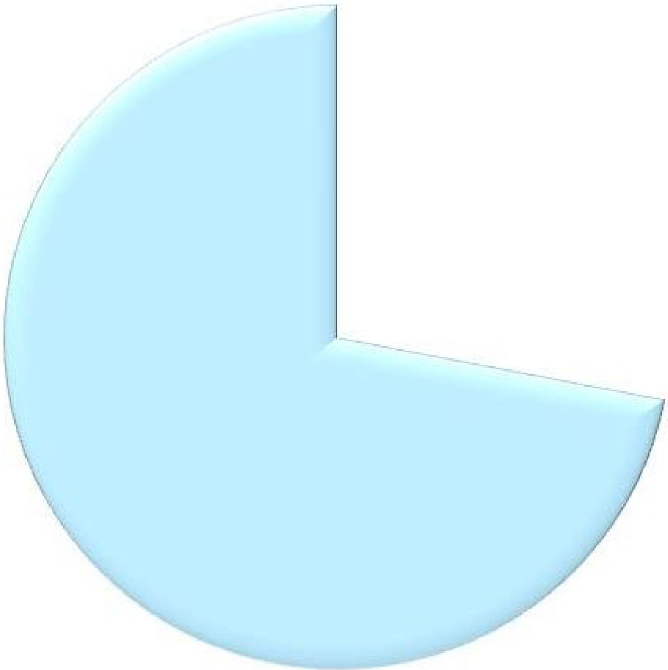


28% of respondents completely understand our story

Source: MVW 2014 Perception Analysis conducted by Ipreo

Why Are We Here?

Requires More Clarity

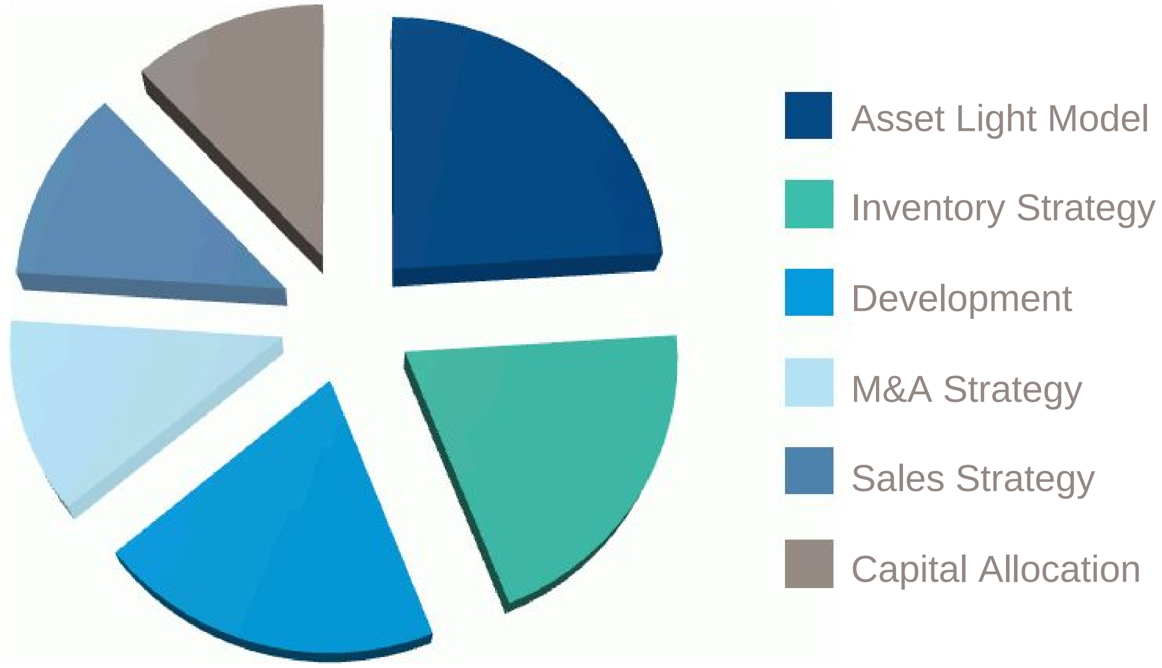


However, that leaves 72% of our investor community requiring further clarity

Source: MVW 2014 Perception Analysis conducted by Ipreo

Your Feedback

Areas of Focus



Recent survey results provided areas we realize need additional focus

Source: MVW 2014 Perception Analysis conducted by Ipreo

MARRIOTT VACATIONS WORLDWIDE

Prologue

Steve Weisz

President and
Chief Executive Officer


Marriott's Mai Khao Beach, Phuket, Thailand

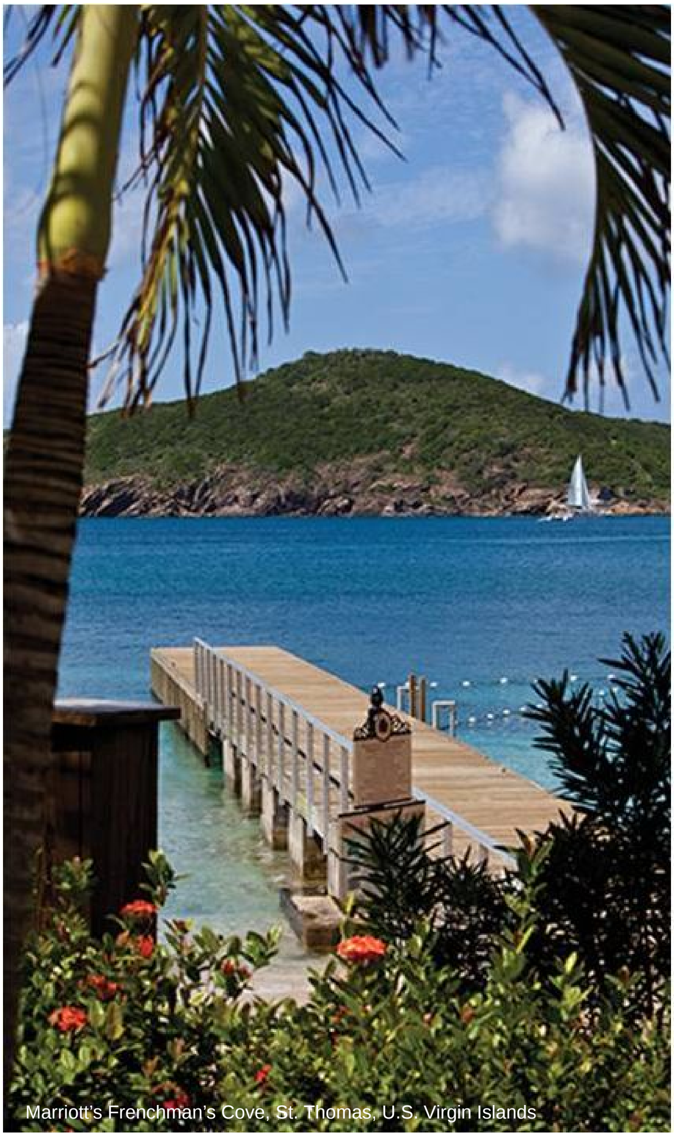
Who We Are

Marriott Vacations Worldwide Corporation (NYSE:VAC) is an industry leader in the upscale and luxury vacation ownership segments

Long-term license to operate under the Marriott and The Ritz-Carlton brands

Over 400,000 Owners with over 500,000 weeks equivalents owned

59 vacation properties in the United States and seven other countries and territories



Marriott's Frenchman's Cove, St. Thomas, U.S. Virgin Islands

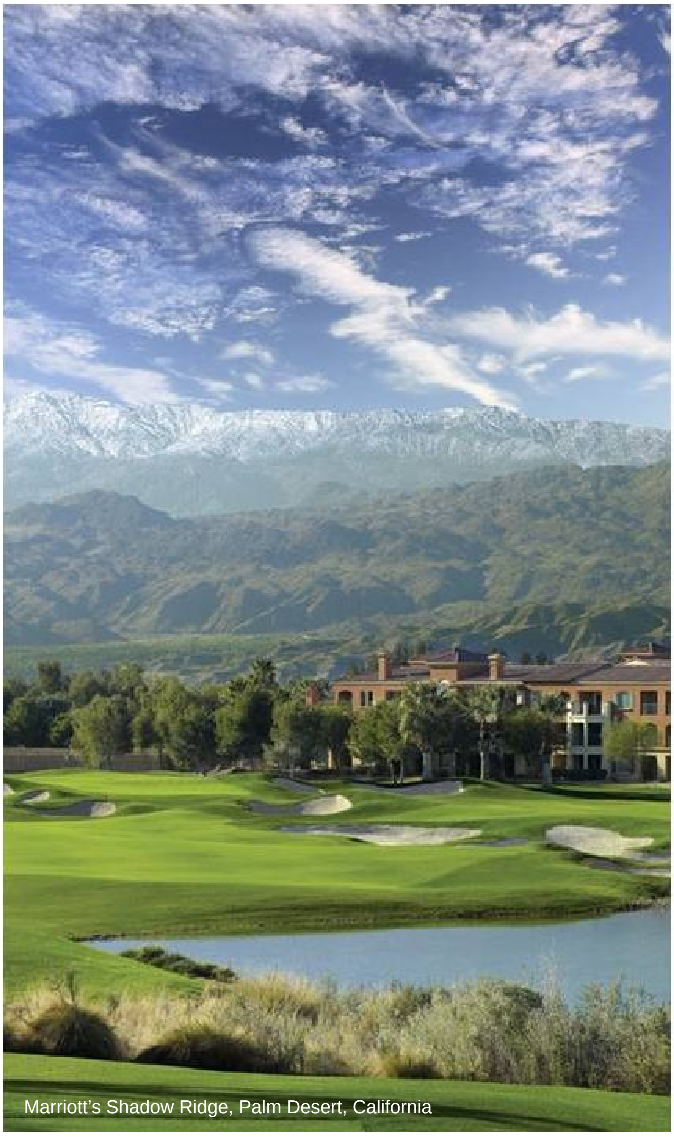
Mission Statement

MARRIOTT VACATIONS WORLDWIDE

Deliver Unforgettable Experiences

That Make Vacation Dreams

Come True!


Marriott's Shadow Ridge, Palm Desert, California

What We Do

Sell vacation ownership products

Earn revenue from diverse sources

- Nearly half of revenues derived from lines of business other than sales of vacation ownership products
- Rent vacation ownership units
- Finance consumer purchases of our vacation ownership products
- Manage resorts and provide services for Owners and Members

Global Destinations

MARRIOTT VACATIONS WORLDWIDE

Global Destinations

NOTE: We have not yet closed on commitments to acquire inventory at future dates in South Beach and Big Island of Hawaii.

Long and Distinguished History

MARRIOTT VACATIONS WORLDWIDE

More than 30 years of industry leading experience

1984

4 Resorts

1997

100,000 Owners

2001

Asia Pacific Launch

2010

Introduction of North America Points-Based Product

2011

MARRIOTT VACATIONS WORLDWIDE

2014

Over 400,000 Owners

59 Resorts

30 YEARS OF Memories

Spin Related Accomplishments

MARRIOTT VACATIONS WORLDWIDE

In our first three years as an independent public company:

Separated from Marriott International

- Established independent IT systems
- Optimized our infrastructure based on our size
- Built up new public company and standalone capabilities

Improved investment community understanding of our business


Marriott's Mountain Valley Lodge, Breckenridge, Colorado

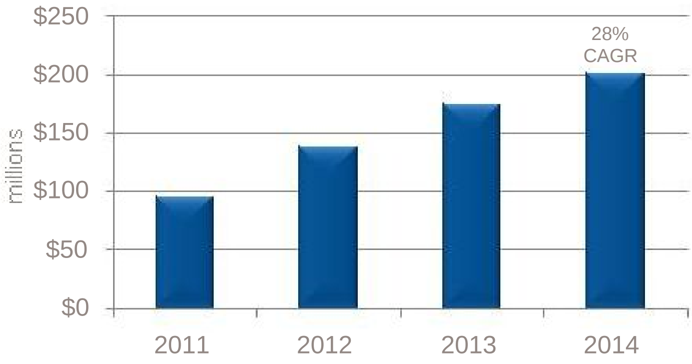
2011 Strategies

MARRIOTT VACATIONS WORLDWIDE

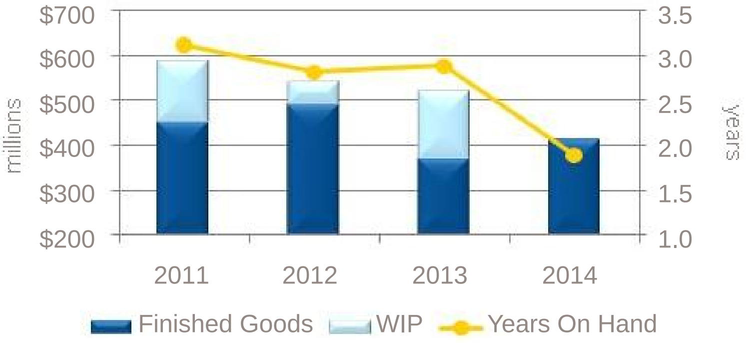
Improve Adjusted Development Margin**

Almost threefold improvement since 2011

Grow Adjusted EBITDA**



Reduce Inventory Balances



Approximately $200 million of cash flow in excess of real estate spending since 2011

Dispose of Excess Land and Inventory

** See Appendix for non-GAAP financial measures.

Our Commitment to Our Associates

- World class associate engagement
- More than 40% of new hires come from referrals from existing associates
- Average associate tenure is seven years

AON Hewitt BEST EMPLOYERS UNITED STATES | 2014

Marriott's Cypress Harbour, Orlando, Florida

Impressive Accomplishments

MARRIOTT VACATIONS WORLDWIDE

Our Spirit To Serve

- A longstanding commitment to the communities in which we live and work

ON COURSE FOUNDATION

Clean the World®

Children's Miracle Network Hospitals

FEEDING AMERICA®

AUDUBON INTERNATIONAL

Impressive Accomplishments

- The Stevie Awards (The American Business Awards)
- “10 Best Travel Companies To Work For” (*Forbes* 2014)
- TripAdvisor’s Travelers’ Choice Awards (2014 U.S., Thailand, and France)

THE STEVIES
THE AMERICAN BUSINESS AWARDS

PEOPLE’S CHOICE STEVIE® AWARDS FOR FAVORITE CUSTOMER SERVICE 2014 WINNER

Howard Nusbaum

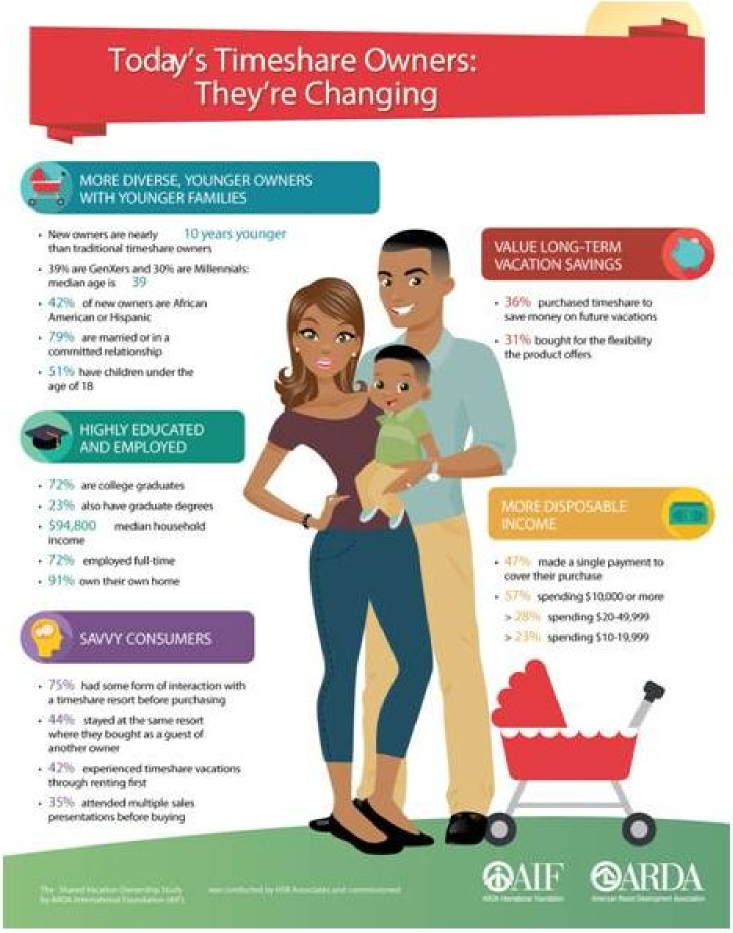
President & CEO,
American Resort
Development Association

- Update from ARDA World
- State of the industry
- Why do people buy timeshare?

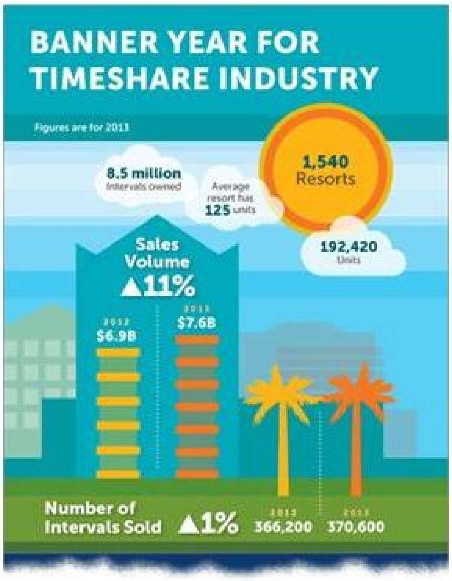
ARDAWORLD
THE GLOBAL TIMESHARE EVENT

APRIL 12-16, 2015 | Orlando World Center Marriott | Orlando, Florida

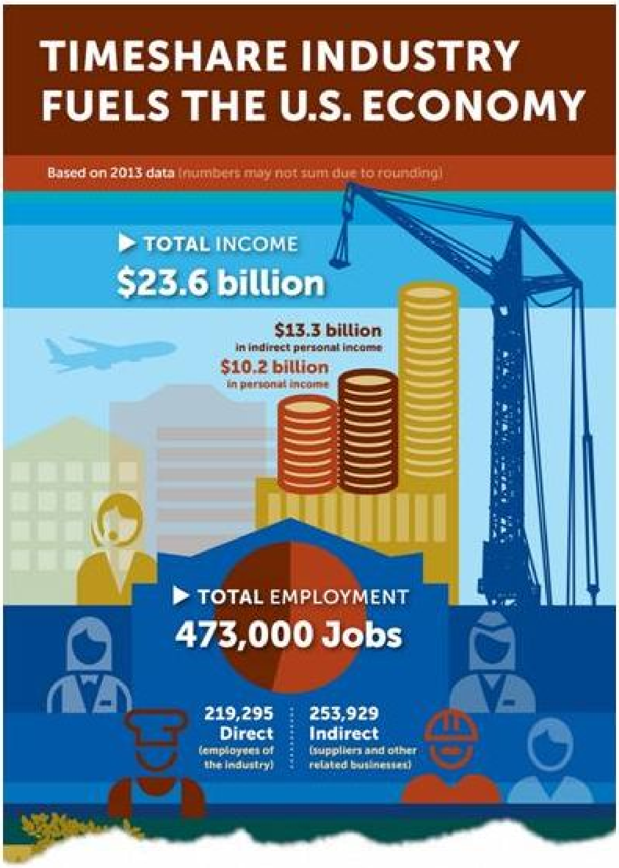
The Changing Owner



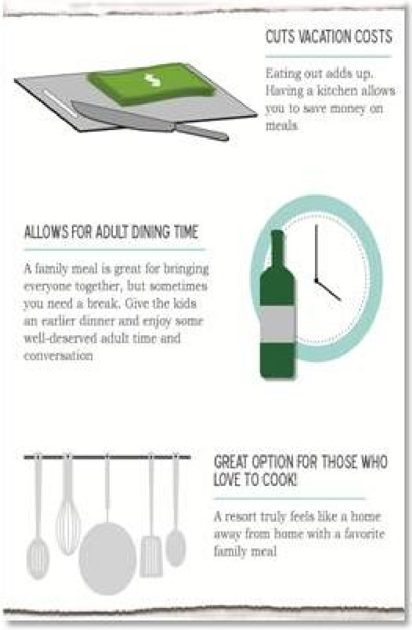
A Solid Foundation



Contributing to Our Economy



Comforts of a Kitchen



Space and Privacy

ARDA

Why Buy

- Save money on future vacations
- Resort location
- Overall flexibility
- Makes vacations a certainty
- Certainty of quality accommodations

Why Continue to Own

- Resort location
- Overall flexibility
- Save money on future vacation costs
- Certainty of quality accommodations
- Exchange

Owner Attitude about Timeshare

- Home away from home
- Place to spend with people important in my life
- Makes me look forward to vacations
- More space for family and friends
- Makes vacation planning easier

Thank You

ARDA

Outline for Growth

MARRIOTT VACATIONS WORLDWIDE


Marriott's Ko Olina Beach Resort, Kapolei, Oahu, Hawaii

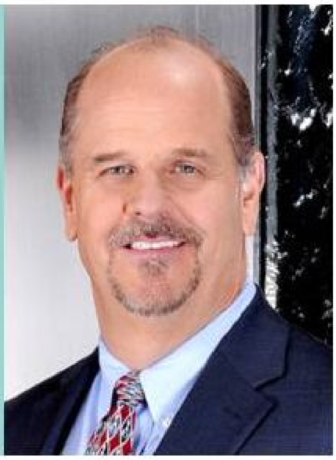
- Evolving and growing points product
- Expanding fee-based revenue streams
- Strong rental program
- Strong and disciplined marketing and sales approach
- New destinations and sales distributions
- Strong long-term financial results

MARRIOTT VACATIONS WORLDWIDE

Chapter 1:
Our Product Value

Lee Cunningham

Executive Vice President and
Chief Operating Officer



Our Business

Marriott's OceanWatch,
Myrtle Beach, South Carolina

Four primary revenue streams

Marriott Vacation Club Destinations – points based ownership product

Rentals and recurring revenue streams

Marriott Vacation Club Destinations Program

MARRIOTT VACATIONS WORLDWIDE

Marriott's Summit Watch, Park City, Utah

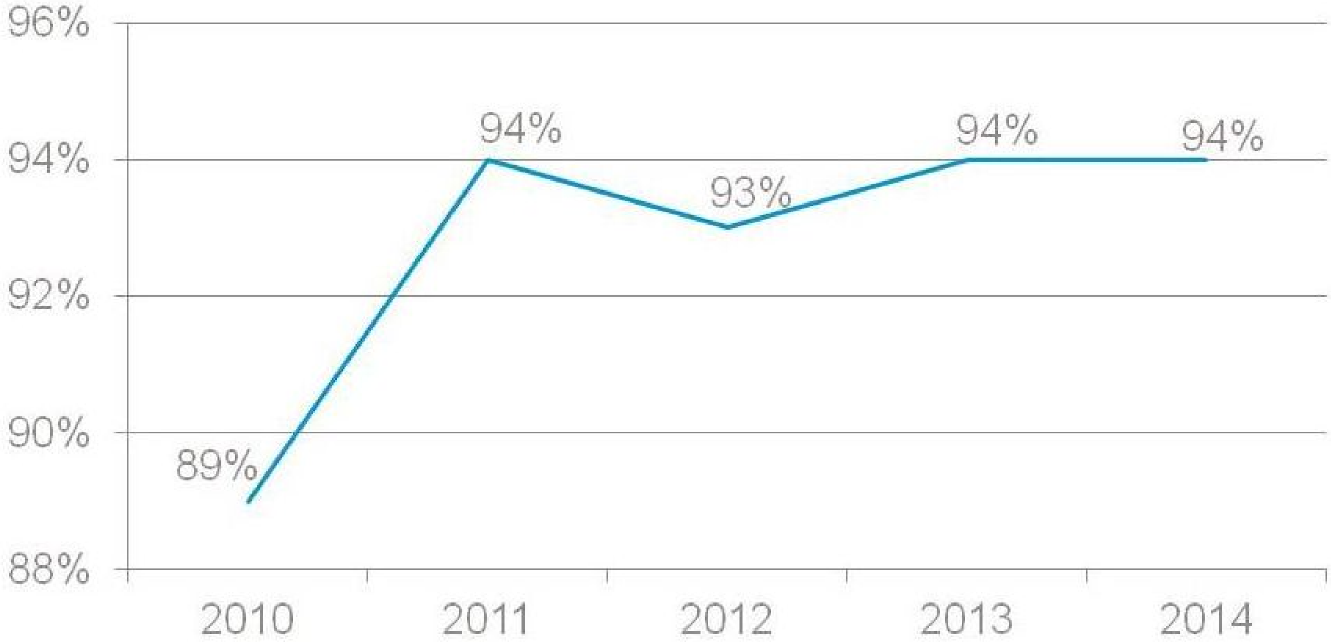
Unique points program

Flexible customized usage options

Broader appeal to customers

Satisfied Owners

First Choice Index (North America)

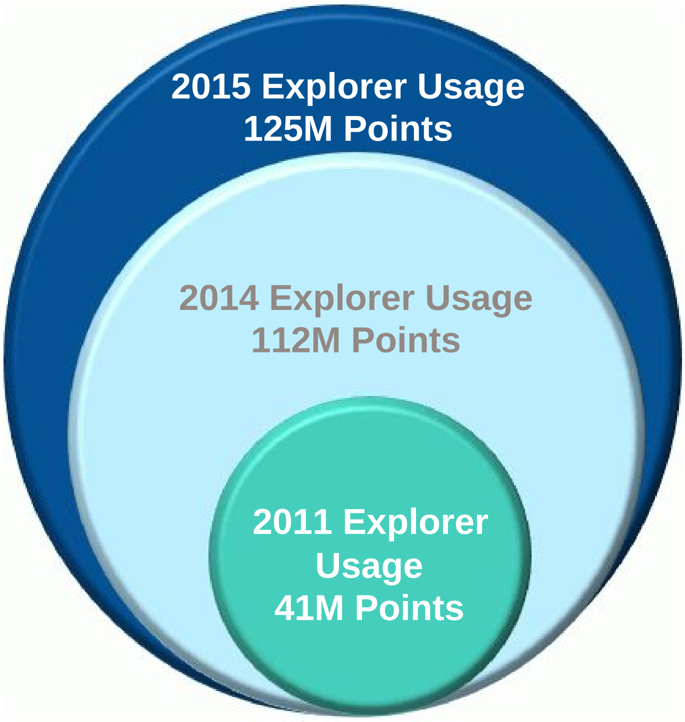


The First Choice Index measures how frequently our Owners are able to receive their first choice when making a reservation to stay at one of our resorts, or are satisfied with the alternatives that are offered if their first choice is not available.

Growth of Explorer Collection

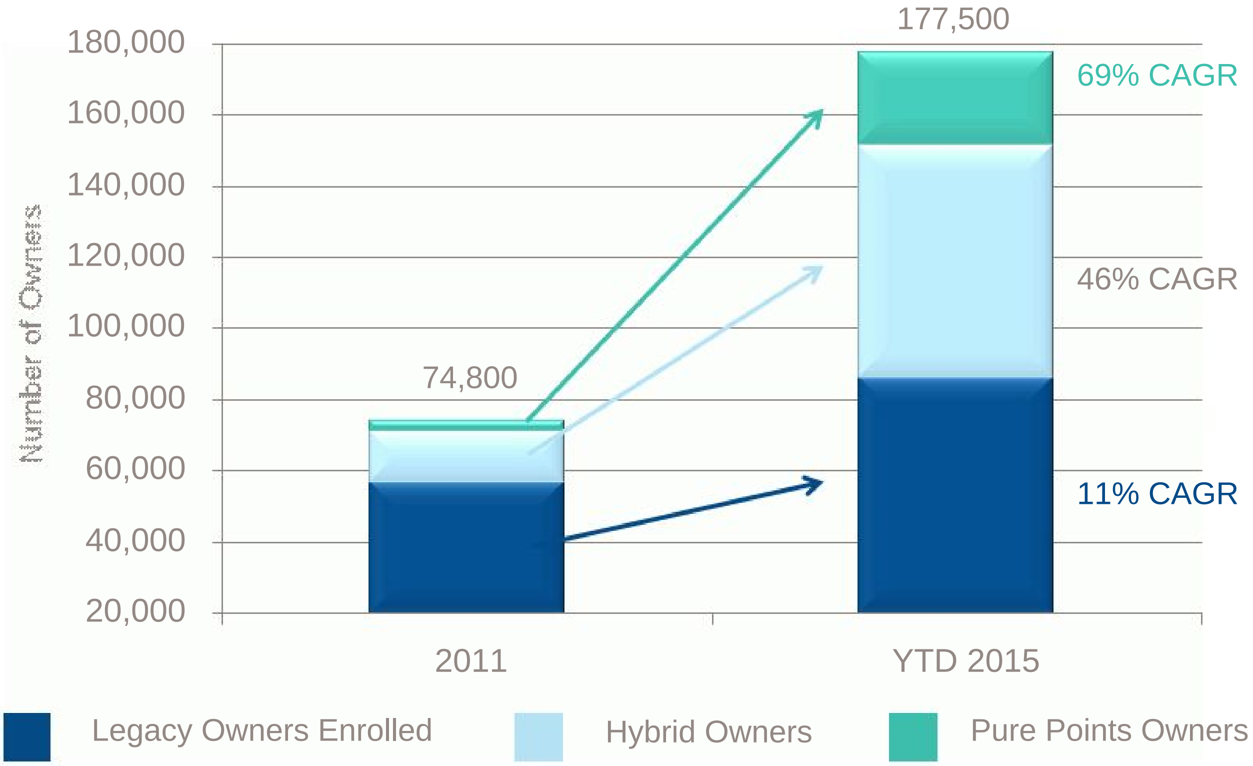
Major Product Enhancements

- 5 times more product offerings since 2011
- Regional, luxury & river cruises and Owner cruises
- Custom-built, Owner-exclusive group tours
- City Explorer packages
- Luxury residences
- Adventure travel
- Golf packages
- Premier events
- Yacht charters
- In-market activities
- Airline reservations



Growth in Points Program Participation

24% Overall CAGR



Capital Efficiency of Points Program

MARRIOTT VACATIONS WORLDWIDE

Marriott's Ocean Pointe, Palm Beach Shores, Florida

Consumers buy portfolio rather than location

Ability to sell indefinitely at sales galleries

Efficient development planning and inventory management

Nick Rossi

Senior Vice President
Global Inventory and
Rental Management

John Albert

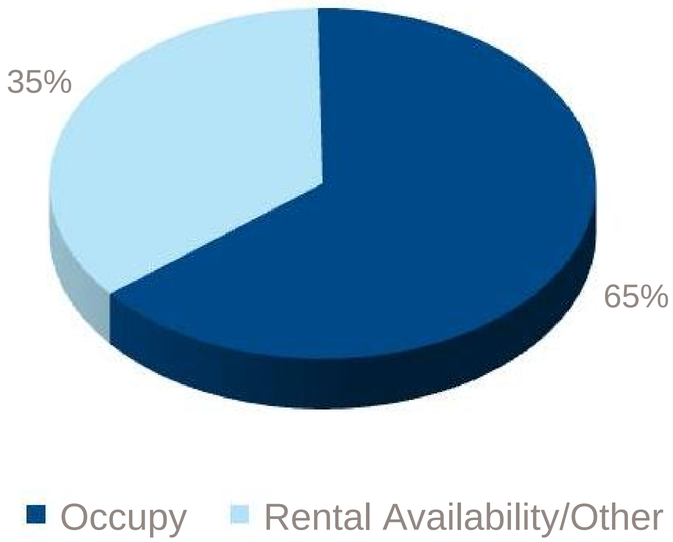
Vice President
Resort Operations

Tony Terry

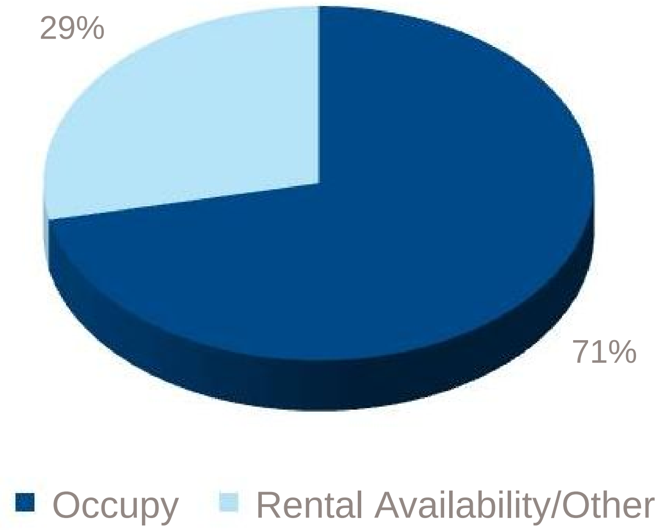
Senior Vice President
Global Operational
Finance

2014 Owner Usage Comparison (North America)

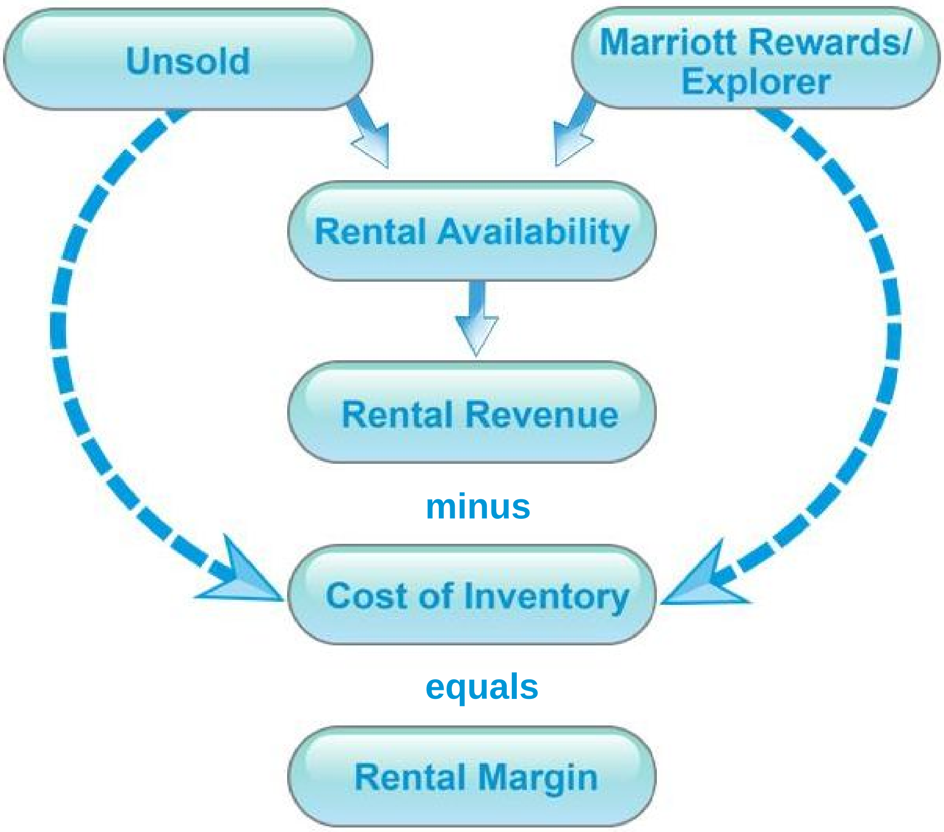
Legacy Week Usage



Points Usage



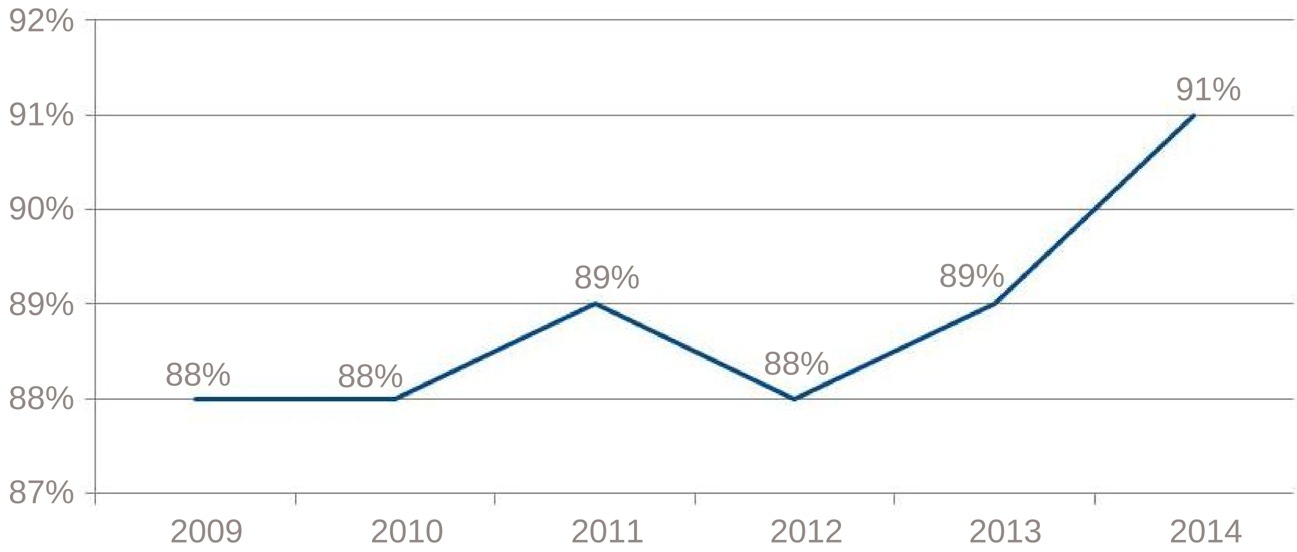
Rental Margin



Satisfied Owners & Guests

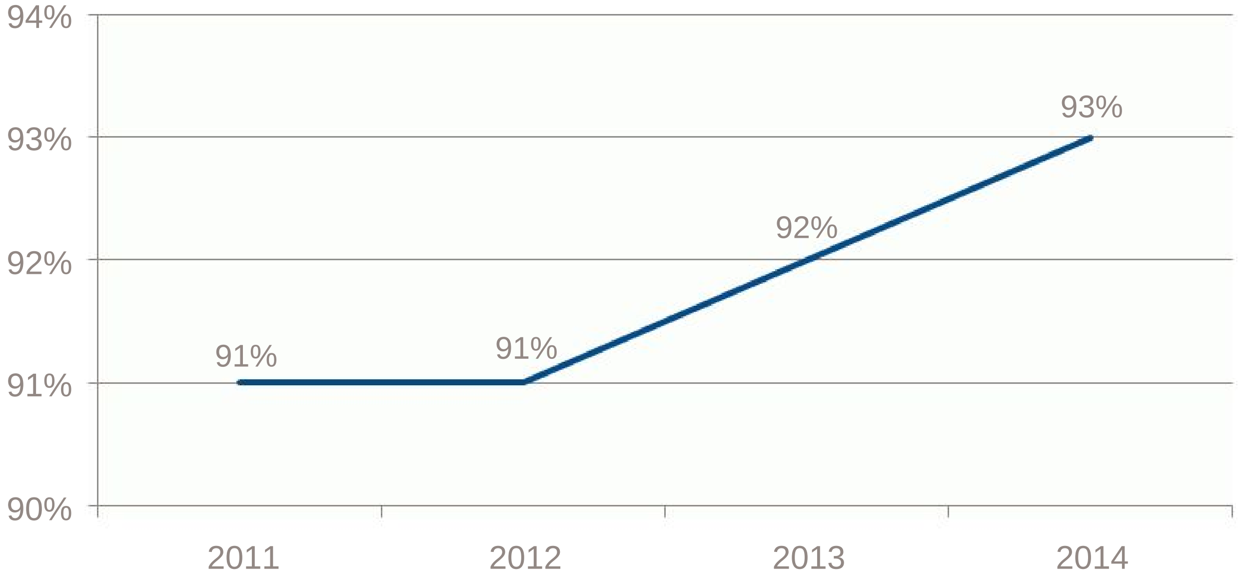
MARRIOTT VACATIONS WORLDWIDE

Guest Satisfaction Survey (North America)



Guest Satisfaction

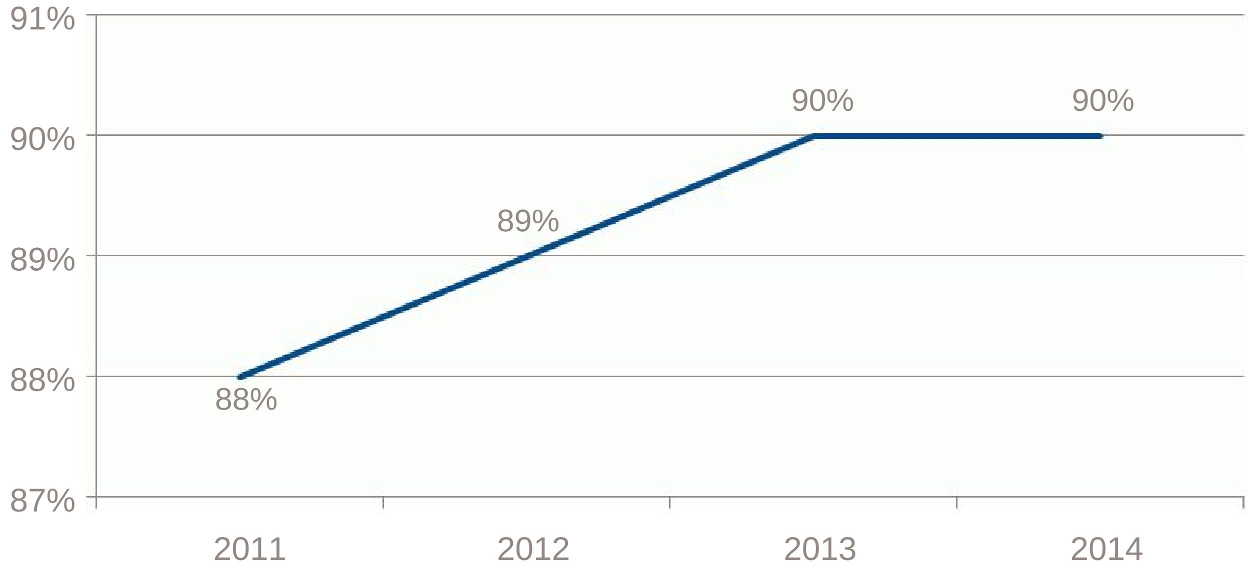
Service Index Scores (North America)



Service Index is the weighted average score for the following questions: friendliness of front desk associate; time front desk associate took; knowledge of front desk associate and all associates questions; friendliness; level of knowledge; helped with questions; and understood individual needs.

Guest Satisfaction

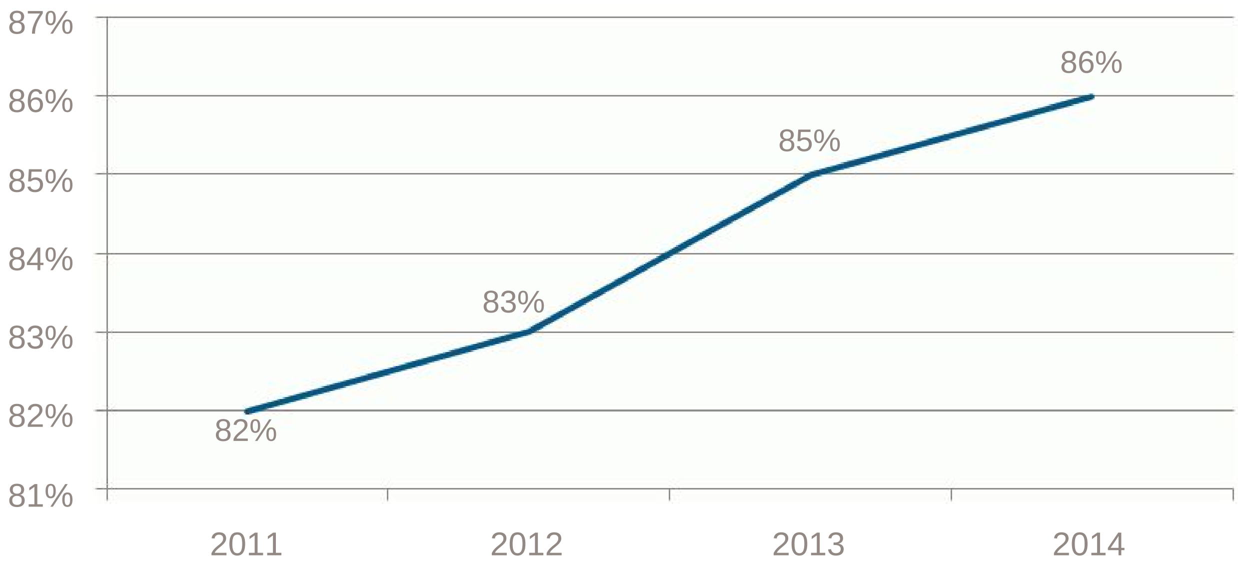
Product Index Scores (North America)



Product Index is the weighted average score for the following questions: everything in working order; condition of furnishings and decor; well maintained facilities; landscaping; fitness center/exercise room; and the pool(s).

Guest Satisfaction

Experience Index Scores (North America)



Experience Index is the weighted average score for the following questions: variety of resort activities; availability of resort activities; and activity center/kids' area.

Annual Cost of Ownership

MARRIOTT VACATIONS WORLDWIDE

The experience (resort operations)	60%
Fixed costs (property taxes, insurance, and utilities)	20%
Asset protection (property refurbishment/reserve)	20%
Total	**100%**
Typical management fee earned	10%

Marriott's Desert Springs Villas II, Palm Desert, California

Recurring Fees

Ancillary revenue derived from owner activity onsite

Management fee – typically 10 percent of annual resort operating costs (including property tax and reserves) and trust operating costs

Exchange company (club dues) provides services to points owners to utilize their options

Marriott's Village d'Ile-de-France, Paris, France

A Balanced Approach

MARRIOTT VACATIONS WORLDWIDE

	Owner Reload	First Time Buyer
Developer	Development Margin (+) Management Fee Revenue	Development Margin Management Revenue Exchange Revenue
Pre-owned	Development Margin (++)	Development Margin (+) Exchange Revenue

MARRIOTT VACATIONS WORLDWIDE

Chapter 2:
Why Vacation Ownership?

Brian Miller

Executive Vice President
Chief Sales and Marketing Officer

Our Formula for Success

MARRIOTT VACATIONS WORLDWIDE

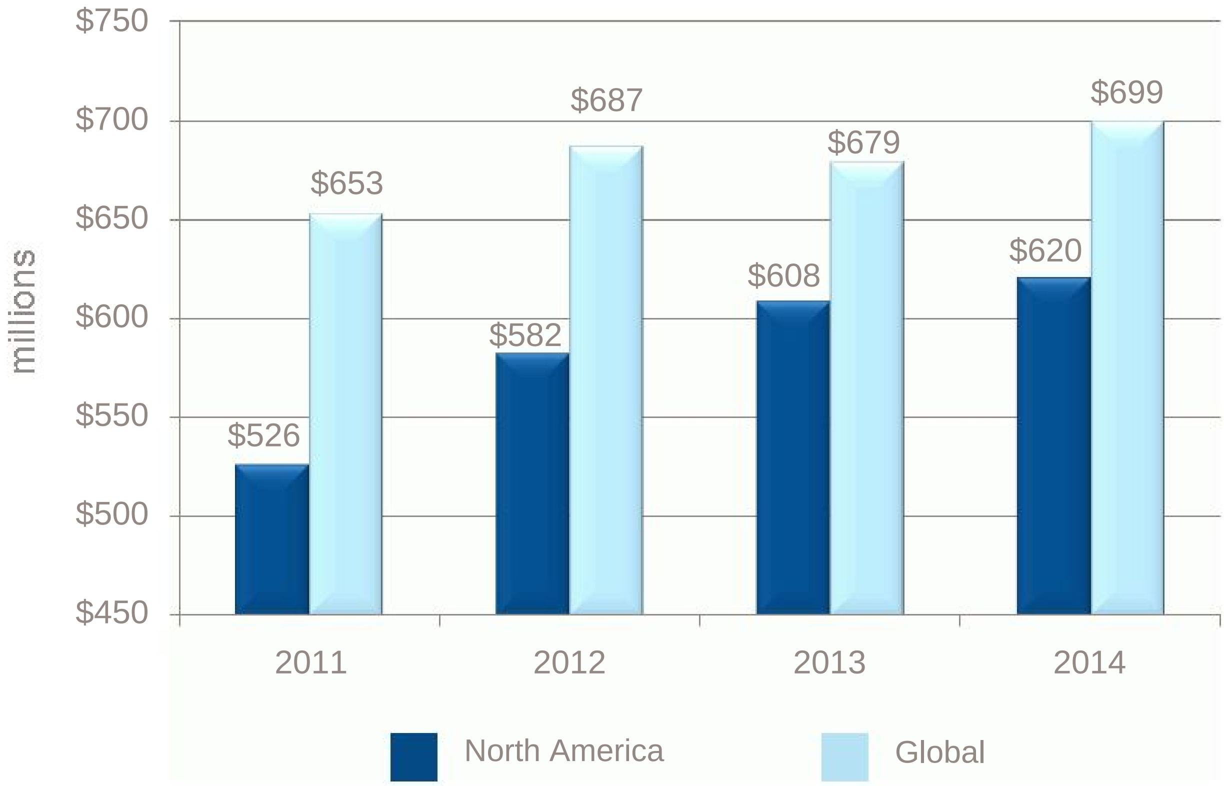
- World class brands
- Effective prospect targeting and preparation
- Highly efficient direct sales model
- Experienced leadership team

Marriott VACATION CLUB

THE RITZ-CARLTON DESTINATION CLUB®

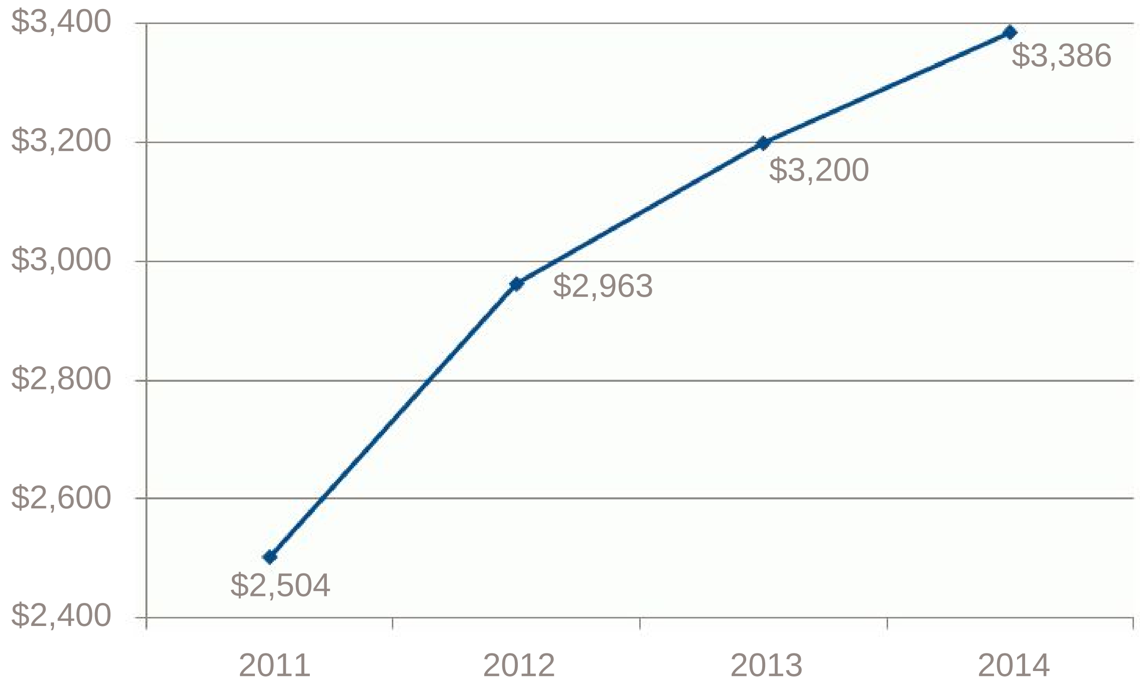
Marriott's Shadow Ridge, Palm Desert, California

Contract Sales



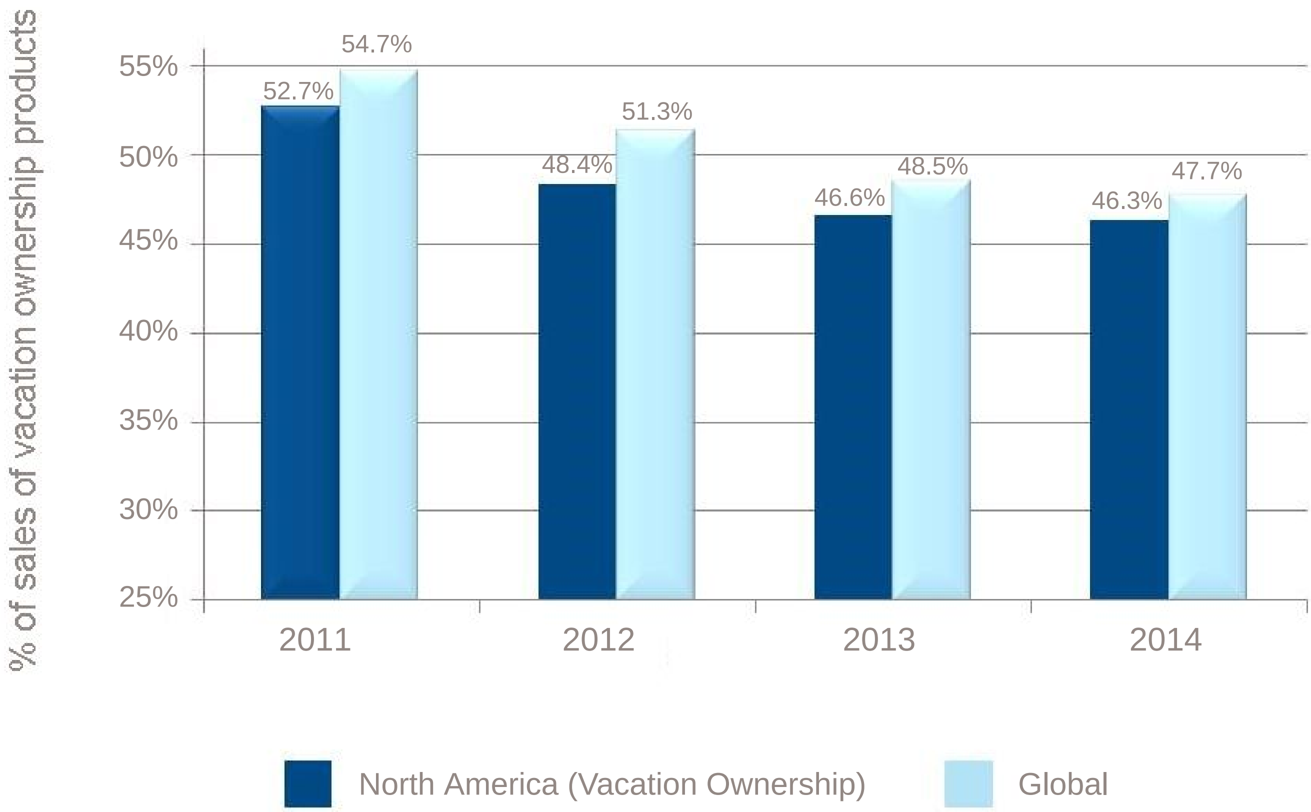
Gross contract sales excludes residential and joint venture sales.

Volume Per Guest North America



Volume Per Guest (VPG) is calculated by dividing contract sales (excluding sales that are not attributed to a tour at a sales location) by the number of sales tours.

Adjusted Marketing and Sales Costs**



** Adjusted for certain charges and the impact of revenue reportability. See Appendix for non-GAAP financial measures.

Marketing

MARRIOTT VACATIONS WORLDWIDE

Segmentation and Targeting

The “Average” Buyer

- 51 years of age
- $155,000 average household income
- Married
- Children in household
- College educated

But no one is average

Resort Experience and Marketing Process

70% of Our Tours are Already Staying at Our Resorts

This allows for:

- Enhanced targeting and prioritization
- Pre-arrival touch points
- Personalized services

Marriott's Marbella Beach Resort, Marbella, Spain

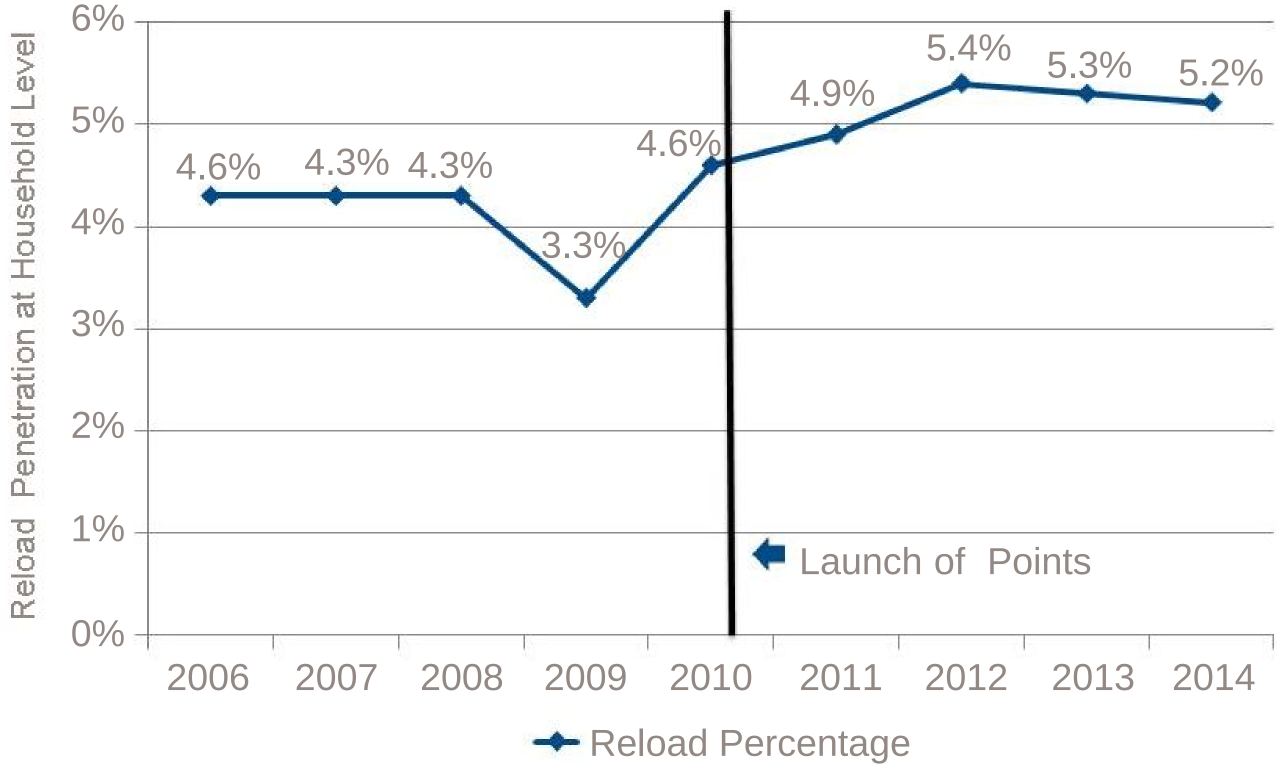
Cost Effective Marketing Channel Mix*

MARRIOTT VACATIONS WORLDWIDE

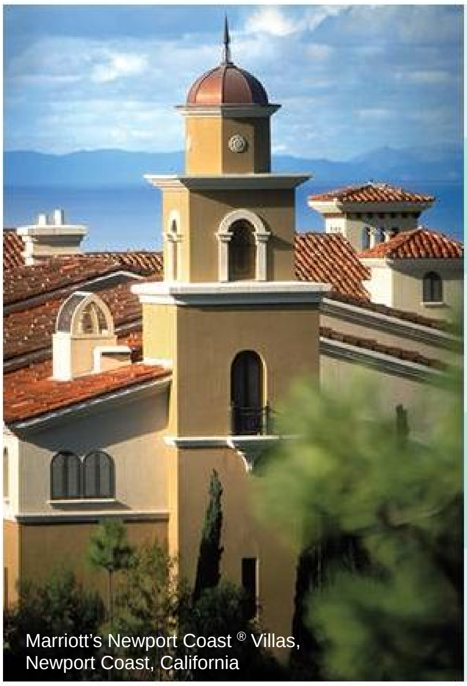
Marketing Channel	Percent of Contract Sales	Cost Percent
In house	49%	9%
Central marketing previews	9%	19%
Trial memberships	13%	6%
Hotel marketing/off property contact	13%	18%
Direct/site events/other	16%	11%
Total	100%	11%

*Full year 2014. Cost percent is the marketing expense for each marketing channel as a percent of each marketing channel's contract sales, and excludes G&A, allocations and sales related costs.

Owner Reload Penetration
North America



Our Sales Model



Marriott's Newport Coast ® Villas, Newport Coast, California

- Proprietary disciplined sales process
- World-class, centralized training
- Gallery experience with private presentation areas
- Technology to customize the presentation
- Multiple levels of ownership

What Our Owners Say

John Ruble

Vice President Global Sales Operations – Talent Development

the
balanced approach

How We Sell…

Left Brain "Logic"

- Yes to me
- Yes to our brand
- Yes to our vacation choices
- Yes to vacation ownership
- Yes to a personal vacation plan
- Yes we can afford it
- Yes to today

How We Sell…

Left Brain "Logic"

Yes to me

Yes to our brand

Yes to our vacation choices

Yes to vacation ownership

Yes to a personal vacation plan

Yes we can afford it

Yes to today

Right Brain "Emotions"

Emotional Selling

Rent vs. Own

MARRIOTT VACATIONS WORLDWIDE

Owning Your Vacations

A villa lets your family spread out

Typical Hotel Room

Averages 350 square feet in size
Comfortable for 2 or less
Designed for a night or two
Meals are eaten away

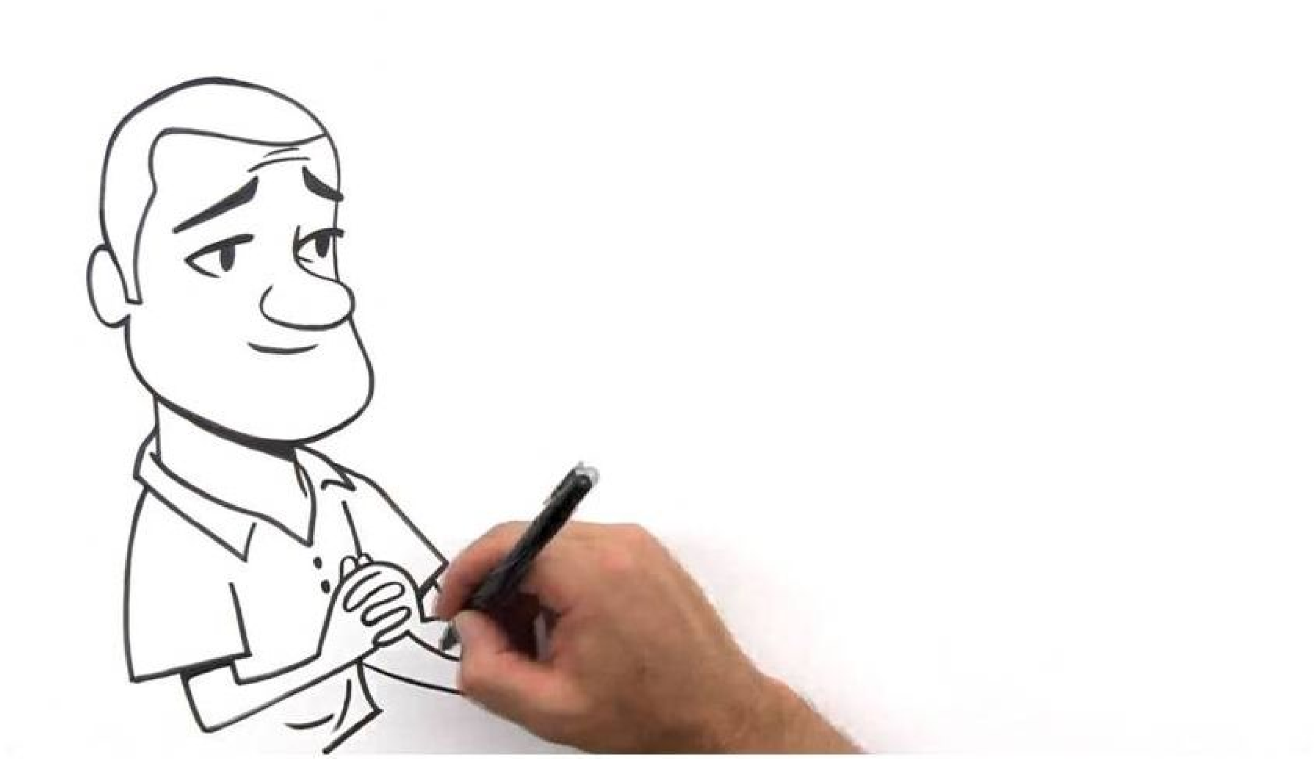
2-Bedroom Villa Example

Spacious 2-bedroom/2-bath villas provide approximately 1,300 square feet
Open, separate living and dining areas
Fully equipped kitchen
Utility area with washer and dryer

“Right Brain” Emotions

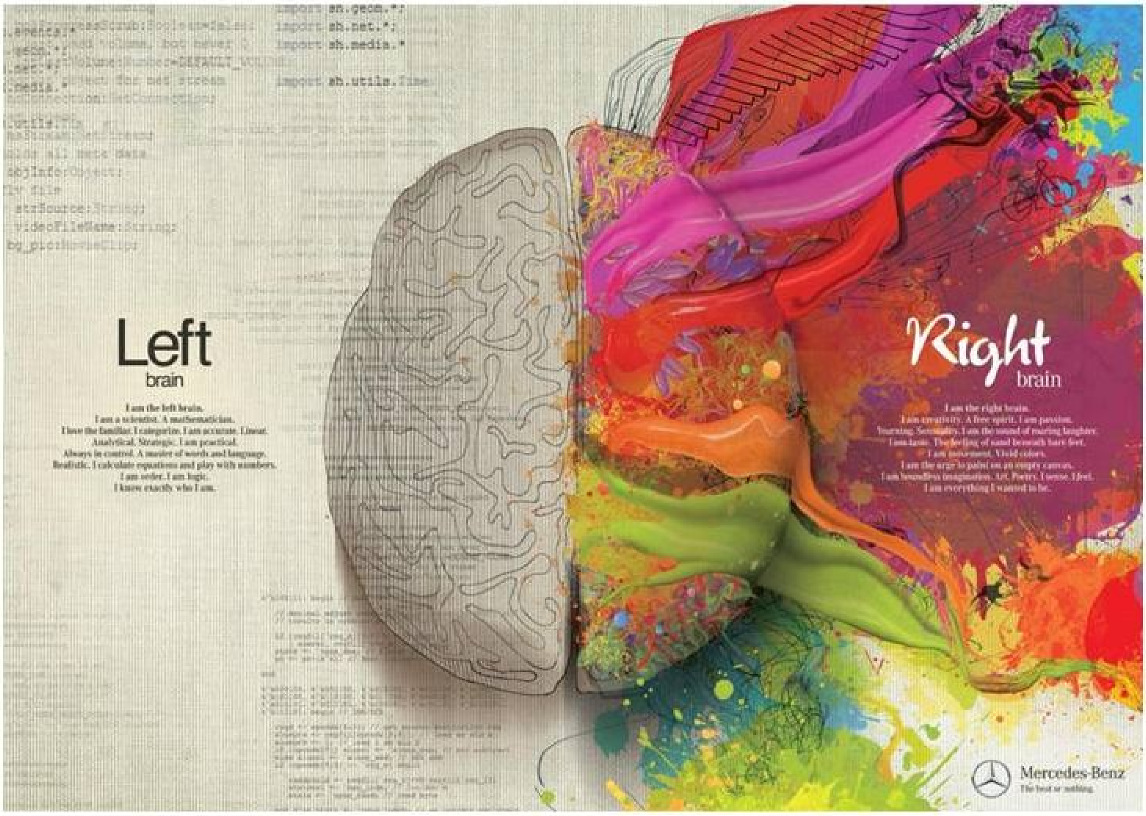
An Emotional Story

MARRIOTT VACATIONS WORLDWIDE



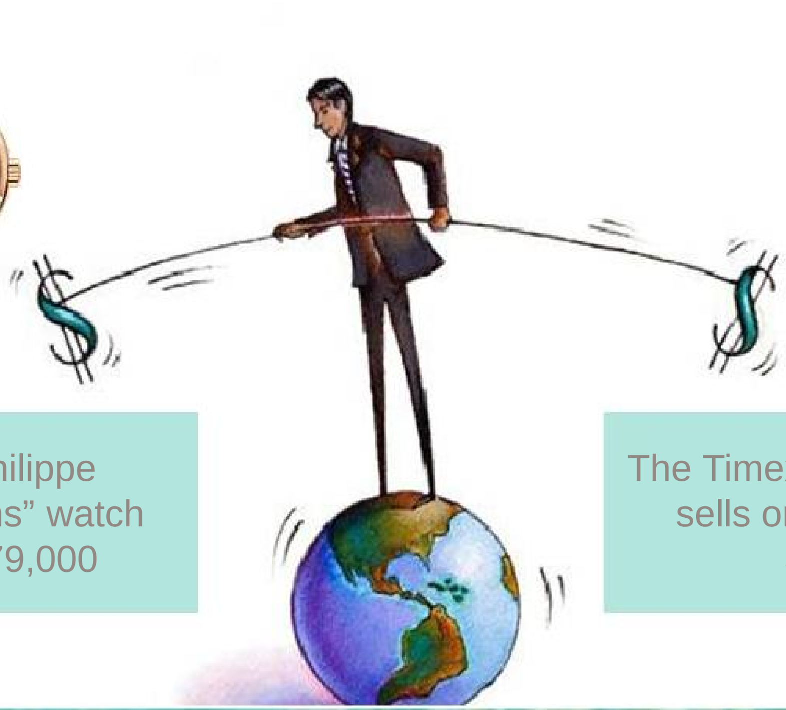
Emotional Value – Mercedes Benz

MARRIOTT VACATIONS WORLDWIDE



What is Value?

What Justifies the Price Difference?

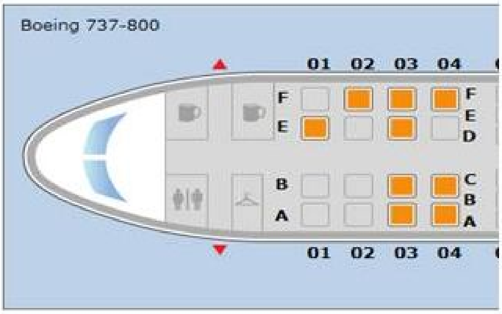


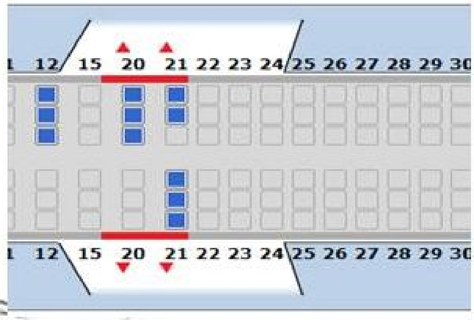
A Patek Philippe “Complications” watch sells for $79,000

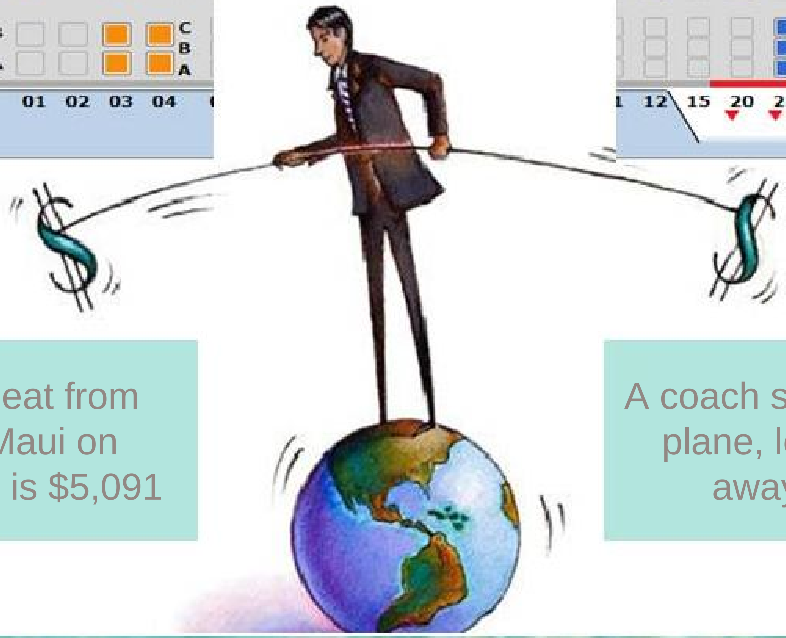
The Timex “Easy Reader” sells on Amazon for $28.22

What is Value?

What Justifies the Price Difference?



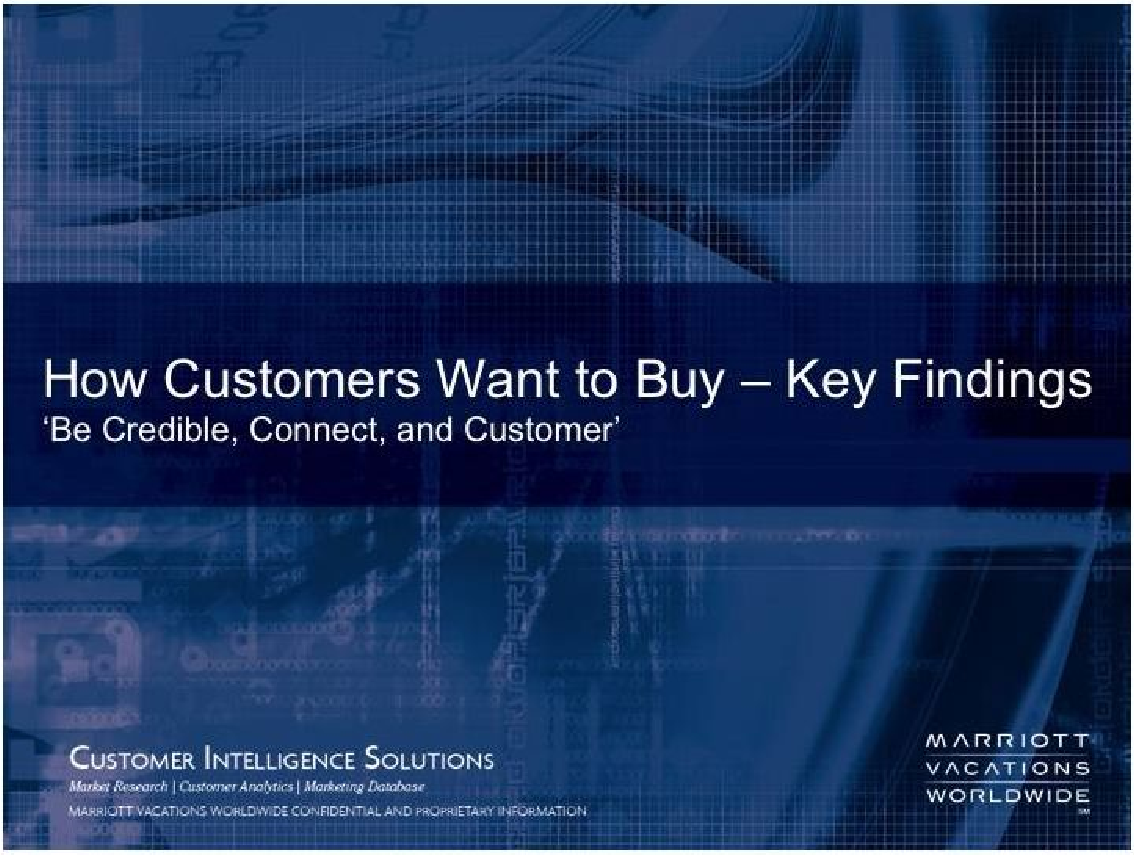




A first-class seat from Orlando to Maui on United Airlines is $5,091

A coach seat on the same plane, located 10 feet away, is $1,488

How Our Customers Want to Buy…



From the Voice of Our Customers:

What was deemed essential in deciding whether or not to buy?

- "Having the Sales Executive spend time getting to know us…"
- "… to understand our current and future travel needs…"
- "… customizing / personalizing the presentation to meet those needs."

Marriott's Newport Coast ® Villas, Newport Coast, California

Your Vacation Plan

5 year vacation plan using 3,500 Vacation Club points

Year 1	Year 2	Year 3	Year 4	Year 5

Year 1	Year 2	Year 3	Year 4	Year 5
Marriott's Maui Ocean Club	**Marriott's Grande Ocean**	**Royal Caribbean Cruise Line**	**Marriott's Newport Coast® Villas**	**Marriott's Marbella Beach Resort**
5 Nights in June	7 Nights in October	7 Nights	6 Nights in June	7 Nights in August
2-Bedroom	2-Bedroom		2-Bedroom	1-Bedroom
Mountain/Garden View	Ocean Side		Excellent View	Excellent View
3,500 Points	3,450 Points	3,450 Points	3,175 Points	3,500 Points

Looking Ahead

MARRIOTT VACATIONS WORLDWIDE


Marriott's Newport Coast ® Villas,
Newport Coast, California

New markets for distribution

Increased first time buyer activity

Optimize margins

New Markets for Distribution

New Markets

- South Beach
- Big Island, Hawaii
- San Diego

New Distributions

$75 million – $100 million total annual stabilized contract sales


Marriott's Marbella Beach Resort, Marbella, Spain

Chapter 3:
Growth

Lani Kane-Hanan

Executive Vice President and
Chief Growth and Inventory Officer

Growth Strategy

Satisfy Customer Demand

- Add new profitable sales distributions and attractive destinations
- Maintain an efficient balance sheet
- Minimize development spending
- Optimize product cost

Marriott's Grand Chateau®, Las Vegas, Nevada

How Do We Know… Where to Grow

Customer Insights are a Primary Driver of MVW's Target Market Strategy

- Owner usage patterns

  Marriott Rewards, Explorer, Exchange

- Owner and prospect surveys
- "Tour-no sale" feedback

Marriott's Grande Vista, Orlando, Florida

Target Markets

Recent Insights

- Destination cities
- Hawaii, Caribbean, Florida beach
- Mexico
- Selected destinations in Asia Pacific

New York City, New York

Marriott's Crystal Shores, Marco Island, Florida

Developer's conceptual rendering; features and amenities are proposed and subject to change.

MARRIOTT VACATIONS WORLDWIDE

Marco Island
Opening Planned 2017

Plans include:

- Two-tower, 152 unit, expansion of existing Marriott's Crystal Shores resort
- Added amenities including an additional pool, fitness center, food & beverage outlet, and parking garage
- Expansion of on-site sales gallery with incremental 2017 volume
- Balance sheet impact – asset light


The Declan Suites, San Diego, California

MARRIOTT VACATIONS WORLDWIDE

San Diego
Opening Planned 2016

Plans include:

- On-site sales gallery with incremental 2016 volume
- Conversion of Declan Suites Hotel to 264 timeshare units
- Near the Gaslamp Quarter
- Balance sheet impact – self developed

Announced
Projects


South Beach, Miami Beach, Florida


Waikoloa Beach Marriott Resort and Spa,
Waikoloa Beach, Big Island, Hawaii


South Beach, Miami Beach, Florida

South Beach

Opening Planned 2016

Plans include:

- Local sales gallery with incremental 2016 volume
- 182 timeshare units
- Amenities include a pool bar and on-site restaurant
- Pursuing an asset light structure

We have not yet closed on the commitment to acquire this inventory.


Waikoloa Beach Marriott Resort and Spa,
Waikoloa Beach, Big Island, Hawaii

MARRIOTT VACATIONS WORLDWIDE

Waikoloa
Opening Planned 2017

Plans include:

- Conversion of 246 hotel units into 112 timeshare units
- Co-located hotel to be managed by Marriott International
- On-site sales gallery with incremental 2016 volume
- Pursuing an asset light structure

We have not yet closed on the commitment to acquire this inventory.

Surfers Paradise, Australia

MARRIOTT VACATIONS WORLDWIDE

Surfers Paradise, Australia

Opening Planned 2016

Plans include:

- Purchase of 329 unit Surfers Paradise Marriott Resort & Spa
- Flagship presence on the Gold Coast
- Conversion of 8 dedicated floors into 88 timeshare units
- Co-located hotel to be managed by Marriott International
- On-site sales gallery with incremental 2016 volume
- Planned sale of hotel portion in the next 12 – 18 months

We have not yet closed on the commitment to acquire this inventory.

Planned New Locations and Distributions

MARRIOTT VACATIONS WORLDWIDE

	Marco Island	San Diego	South Beach (Planned)	Waikoloa (Planned)	Surfers Paradise (Planned)
Status	Under contract	Owned	Under contract	Under contract	Under contract
Deal structure	Asset light	Self developed	Pursuing asset light	Pursuing asset light	Self developed
Initial Phase Opening	2017	2016	2016	2017	2016
New sales distribution	2017	2016	2016	2016	2016

$\$100$ million – $\$125$ million of total annual stabilized distribution volume

Inventory Requirements for Growth

MARRIOTT VACATIONS WORLDWIDE

Additional Distribution and Incremental Sales Volume Consumes Larger Amounts of Inventory:

- Inventory investment requires lead time to cover:

Negotiation, Planning & Design, Construction
(12-18 Months)

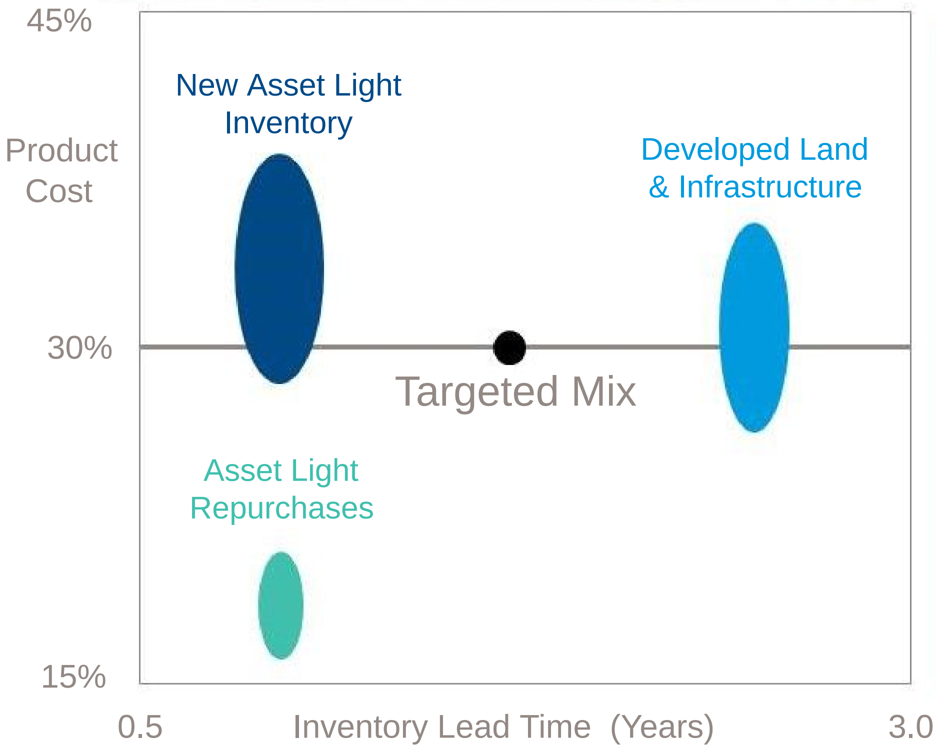
→

Inventory Registration
(6-9 Months)

- At minimum, years of inventory-on-hand will match the 6 to 9 month inventory registration period
- Repurchasing asset light inventory reduces required lead time and years of inventory-on-hand

Inventory Balance

Target Mix Average: Maintain 30% Product Cost



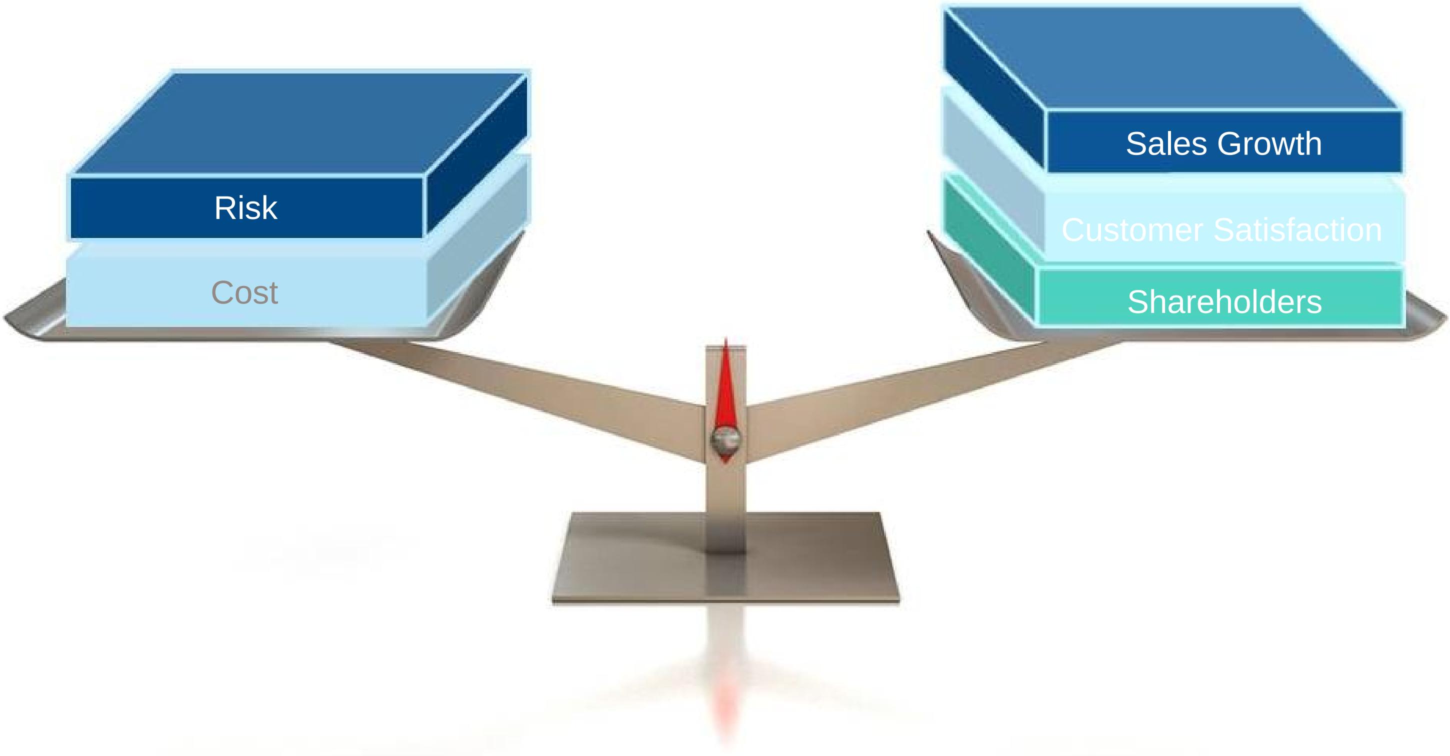
Future Annual Sales

20-30% supported by asset light repurchases at favorable product cost

70-80% supported by mix of new asset light inventory and developed land & infrastructure

Incremental sales volume supported by new destinations with sales distributions

Balanced Approach



Chapter 4:
Financial Performance

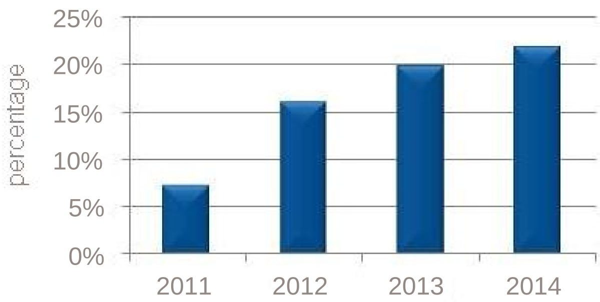
John Geller

Executive Vice President
and Chief Financial Officer

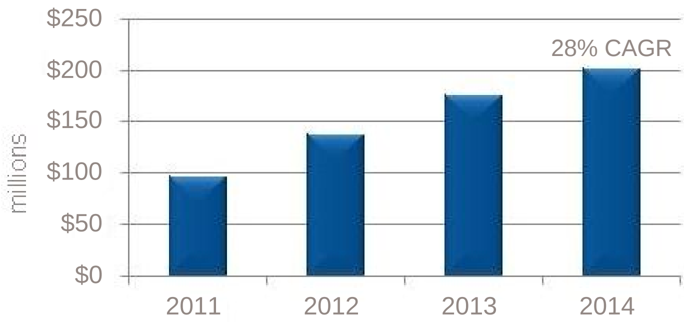
Structure Established for Long-Term Sustainability and Growth

MARRIOTT VACATIONS WORLDWIDE

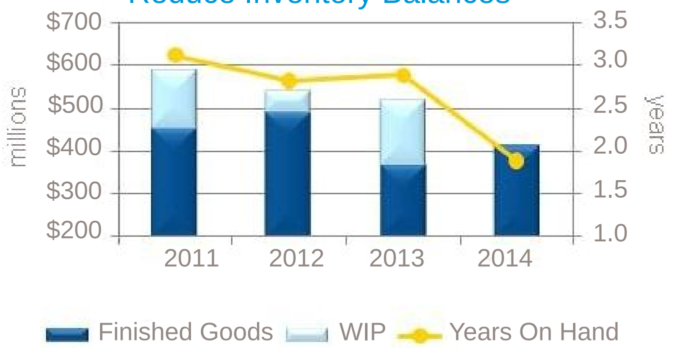
Improve Adjusted Development Margin**



Grow Adjusted EBITDA**



Reduce Inventory Balances

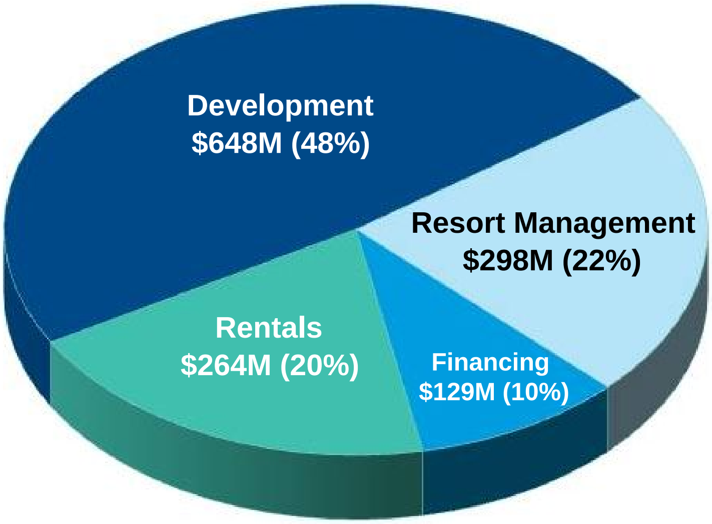


** See Appendix for non-GAAP financial measures.

Diversified Businesses

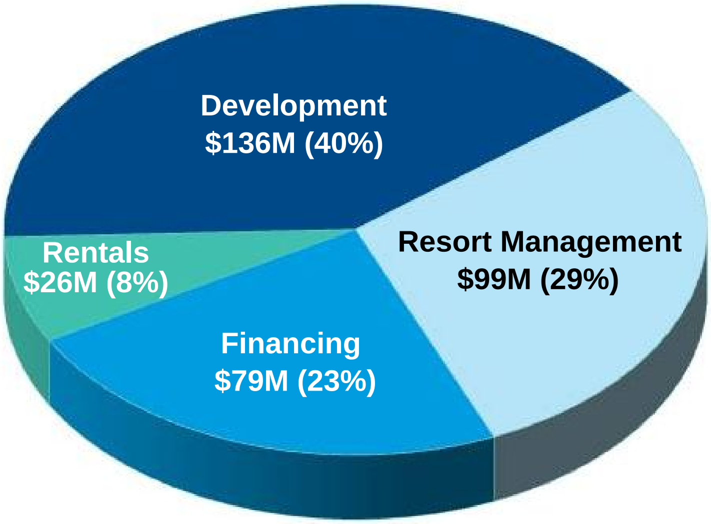
MARRIOTT VACATIONS WORLDWIDE

2014 Revenues**



$1,339 Million**

2014 Margins**



$340 Million**

** Revenues exclude cost reimbursements of $397 million. All margin dollars represent revenues, net of related expenses. In addition, financing margin is net of consumer financing interest expense. See Appendix for non-GAAP financial measures.

Key Takeaways From Today

- 2018 performance, given two growth scenarios
  - Annualized contract sales growth scenarios of 5% and 10%
  - Development margin of 21%
- Balanced growth
  - Inter-related businesses

Marriott's Phuket Beach Club, Phuket, Thailand

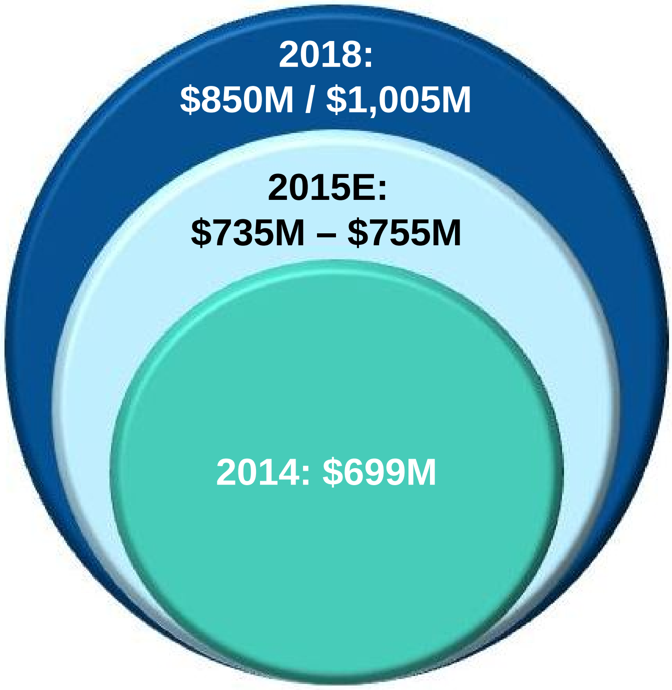
Vacation Ownership Contract Sales[1]

2015E: 5% to 8% Growth

- Higher VPG
- Increased tour flow

2018: Growth Scenarios of 5% and 10% Annualized Growth

- Modest long-term "same store" growth from continued improvement in VPG and tour volume
- New sales distributions



[1] Excludes residential contract sales.

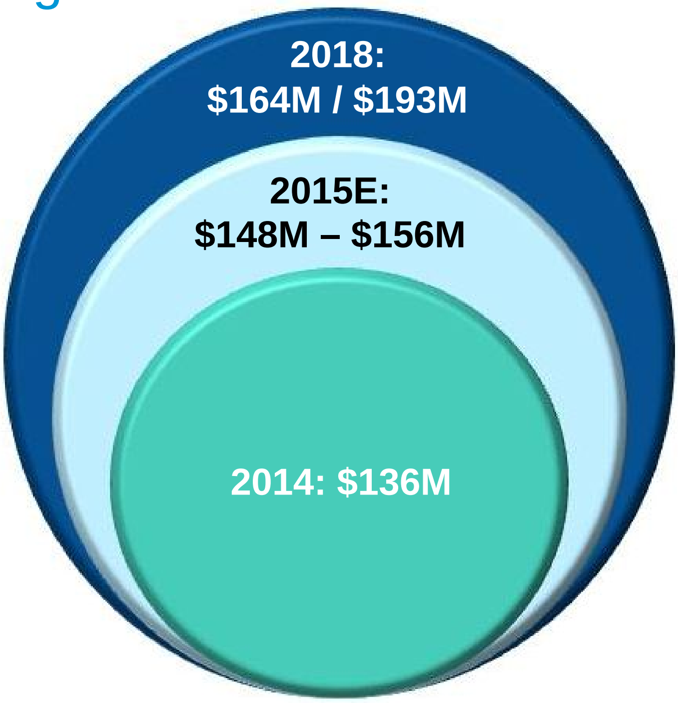
Development Margin

Development Margin Percentage:

- 2015E of 21% to 22%
- 2018 of 21% on average

Development Margin Dollars:

- Growth scenarios:
    - Annualized contract sales growth of 5% and 10%

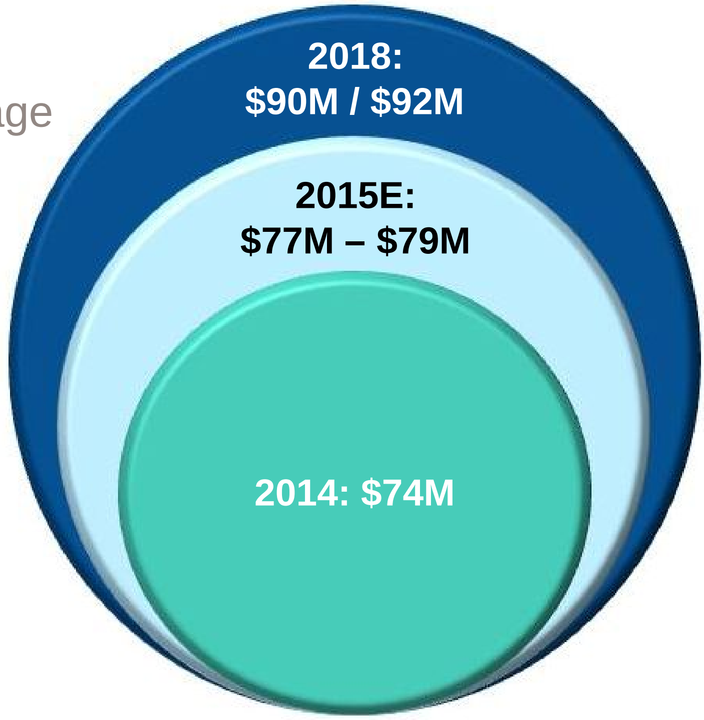


Note: Development margin represents sale of vacation ownership products revenues, net of expenses (sale of vacation ownership products revenues less the cost of vacation ownership products expenses and marketing and sales expenses). Development margin percentage represents Development margin divided by sale of vacation ownership products revenues. Development margin and development margin percentage for 2015E and 2018 exclude the impact of residential sales.

Resort Management – Management Fees

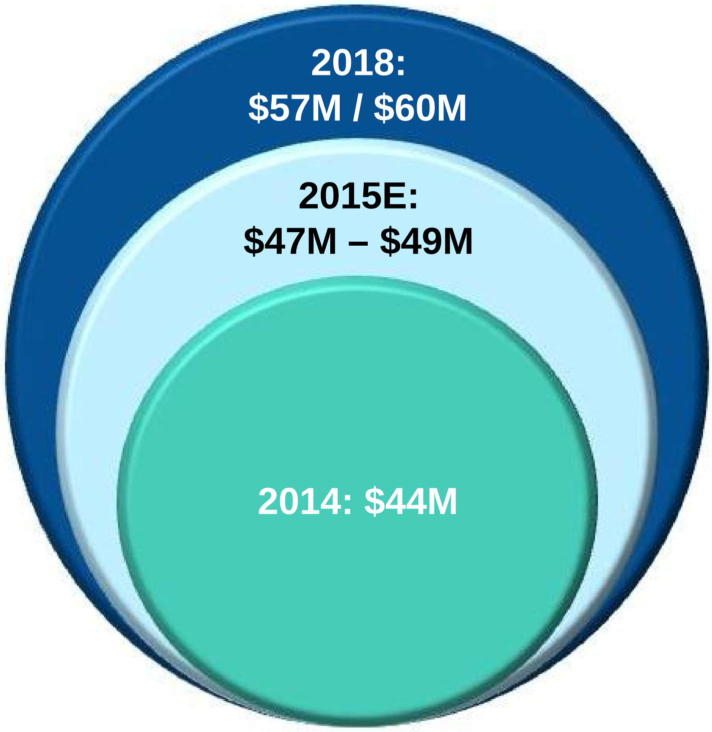
MARRIOTT VACATIONS WORLDWIDE

- Strong and growing recurring revenue stream
- Typically calculated as a percentage of costs to operate a resort
- Increase with new development, larger owner base, and inflation
- 2018: Growth scenarios of 5% and 10% annualized contract sales growth



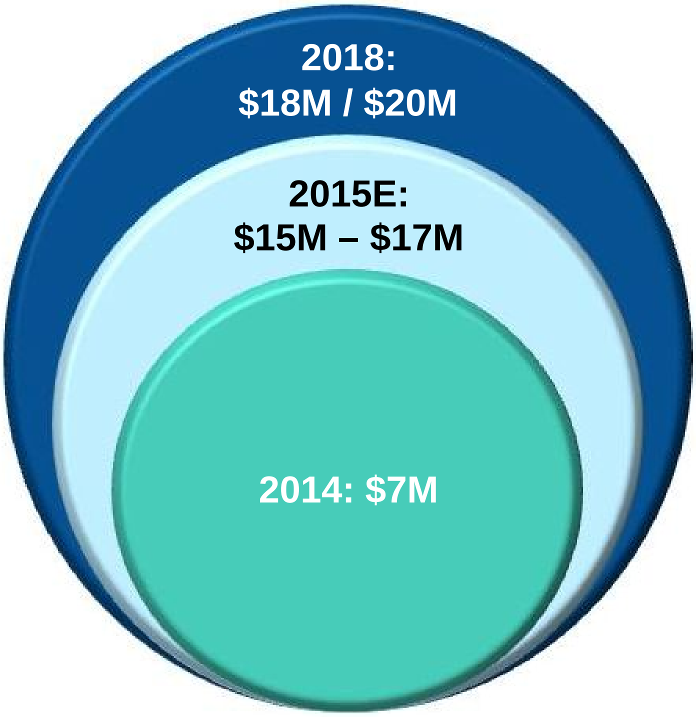
Resort Management – Exchange Company Revenues

- Strong and growing recurring revenue stream
- Increases with new development
- 2018: Growth scenarios of 5% and 10% annualized contract sales growth



Resort Management – Ancillary Margins

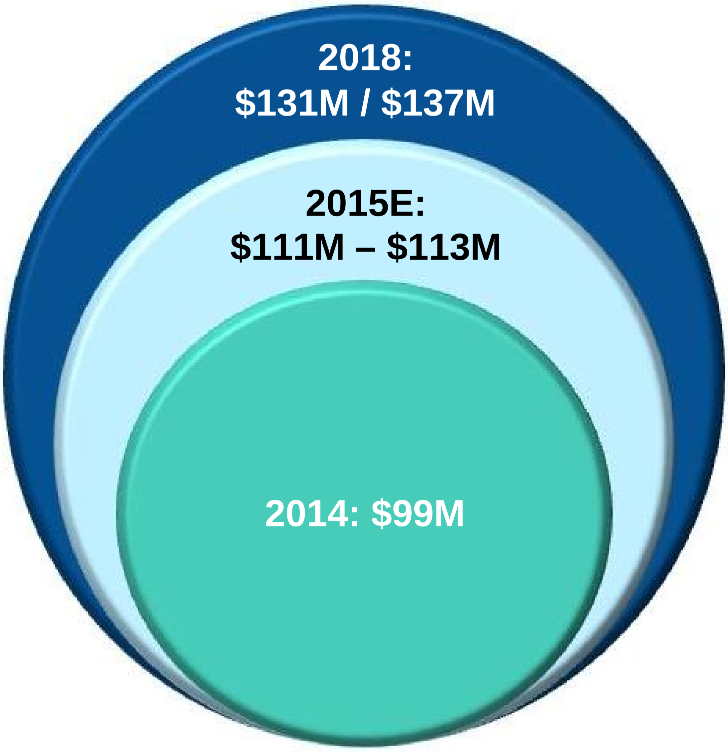
- Amenities enhance resort experience for our owners
- Growth includes the benefit from dispositions of under-performing assets and other operational efficiencies



Note: Ancillary margin represents ancillary revenues, net of expenses.

Resort Management and Other Services Margin

- Strong and growing recurring revenue streams
- Improved ancillary margins



Note: Resort management and other services margin represents resort management and other services revenues, net of expenses.

Financing –
How We Make Money

Provide financing for vacation ownership purchases

Service loans internally

Securitize loans in the ABS market

Leverage corporate warehouse facility

Key Financing Characteristics (North America)

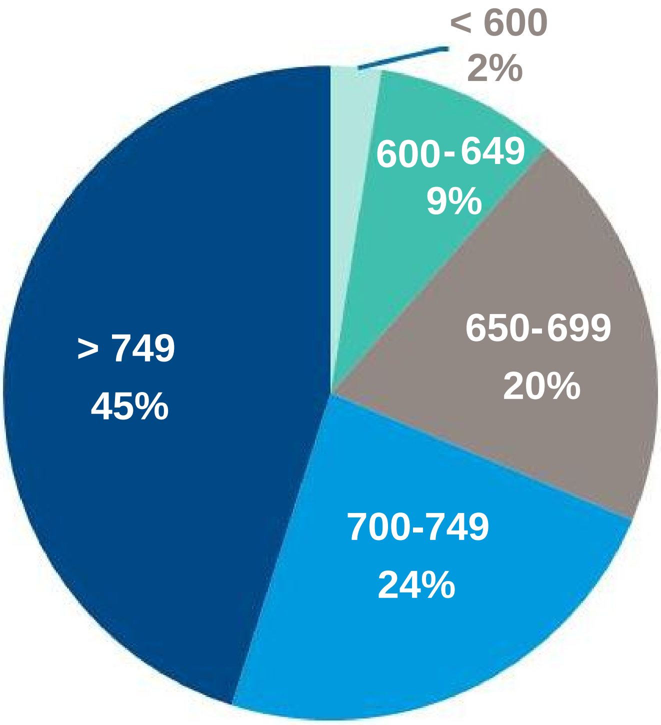
- Average loan size of $20,000 – $25,000
- Average down payment of 10% – 15%
- Average loan coupon of 12.5%
- Average term of 10 years
- Monthly payments of $300 – $400
- Average FICO score of 730
- Financing propensity of 42% in 2014

Marriott's Kauai Lagoons, Lihue, Kauai, Hawaii

Established Securitization Platform

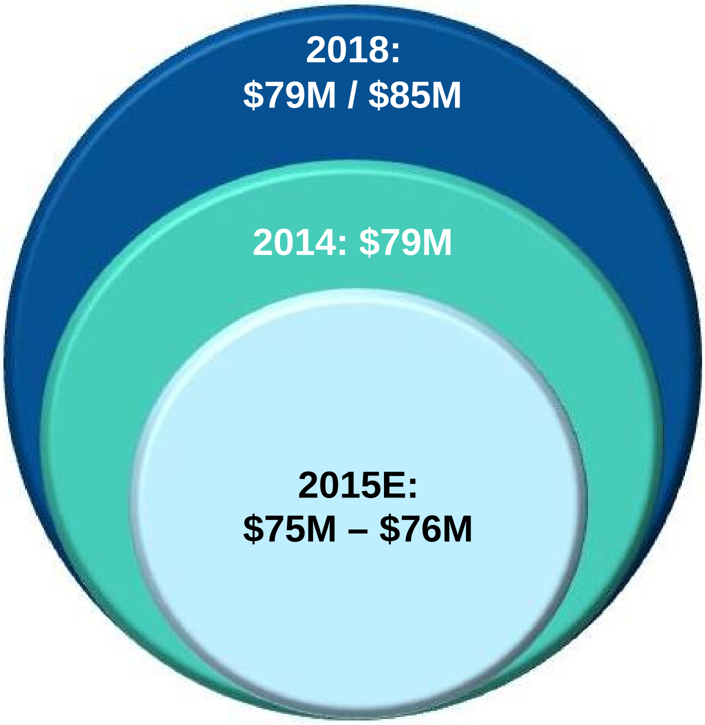
- Securitized over $4 billion in vacation ownership notes receivable since 2000
- Strong notes receivable portfolio
- Second best performing asset class behind automobiles
- Advance rates of ~95% on recent securitizations
- Average cost of funds on outstanding securitizations of 3.1% as of end of 2014

North America Loan Originations By Credit Score



Financing Margin

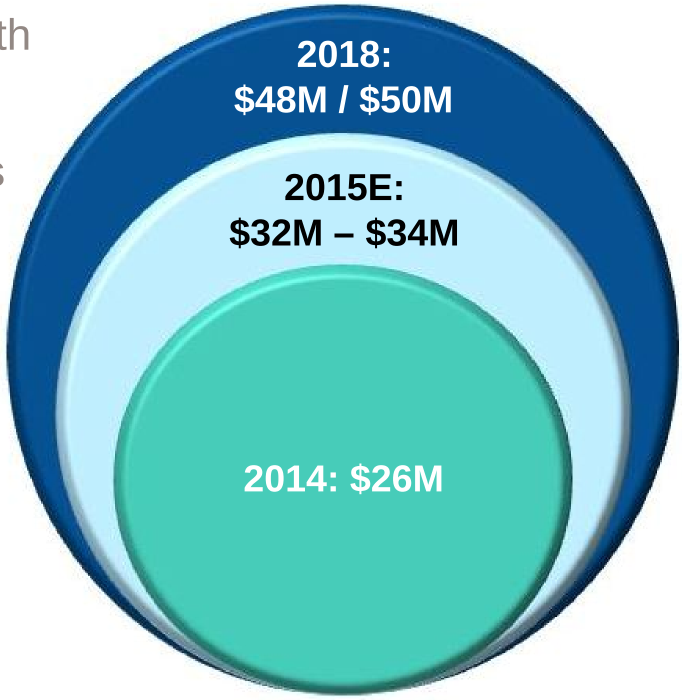
- Financing margins begin to stabilize in 2015
- Securitization market assumed to remain strong with excess spreads close to historic high levels
- Assumptions:
  - 5% and 10% annualized contract sales growth scenarios
  - 45% financing propensity (North America)



Note: Financing margin represents financing revenues, net of financing expenses and consumer financing interest expense.

Rental Margin Growth

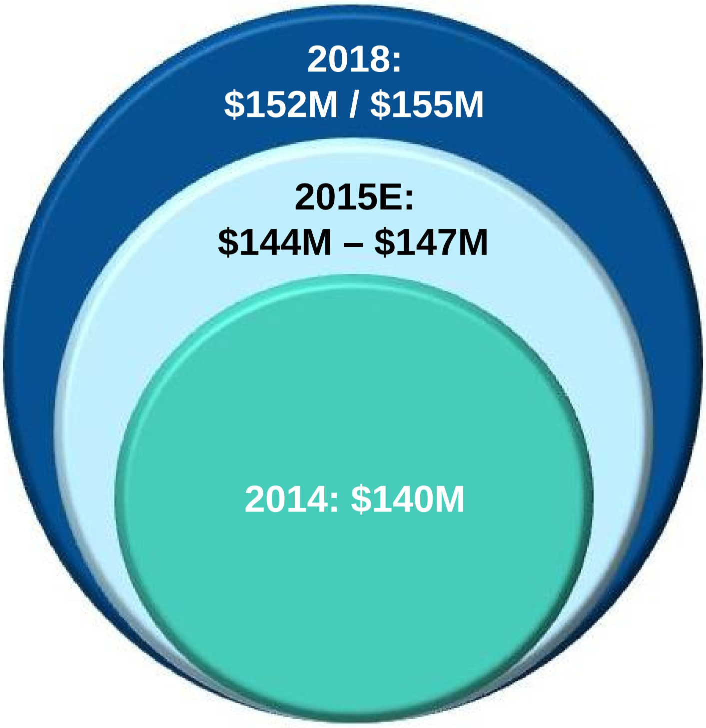
- Significant improvement in rental margins since spin-off
- 4% – 6% annualized topline growth through 2018
- Variety of rental inventory sources
- Declining inventory costs:
  - Unsold maintenance fees (benefit from sale of luxury inventory)
- Low to mid double digit margin target



Note: Rental margin represents rental revenues, net of expenses.

Other Expenses —
Including G&A and Royalty Fees, net of Depreciation

- General & administrative costs:
  - Inflationary growth
  - Costs to support new development
- Royalty fees:
  - Variable – Aligned with contract sales growth and mix of sales
  - Fixed – Increases by half of GDP deflator (every five years)



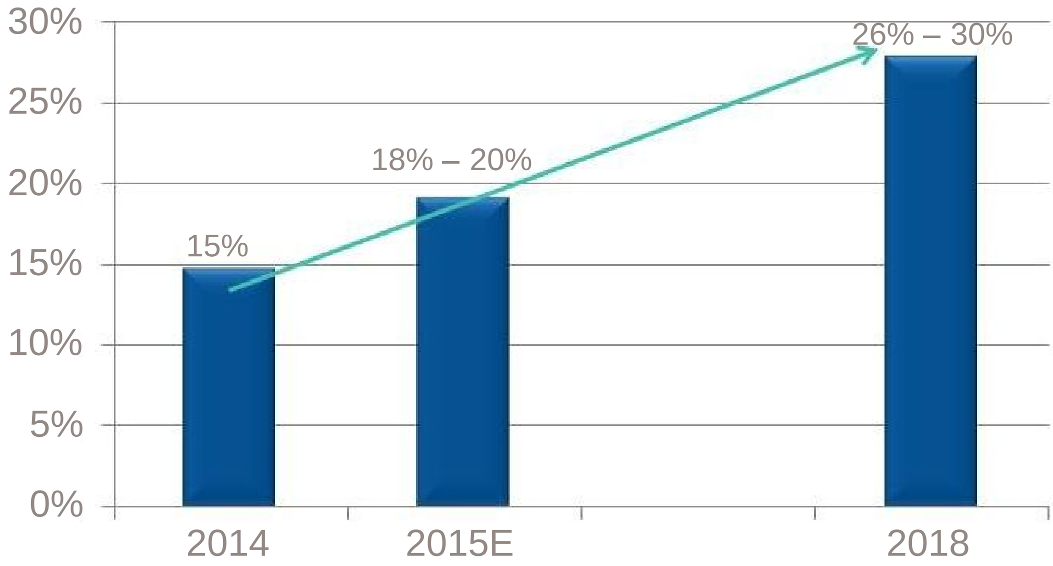
Adjusted EBITDA**

(in millions)

	2014	2015E	2018 5% Scenario	2018 10% Scenario
Development	$136	$148 – 156	$164	$193
Resort Management	99	111 – 113	131	137
Rentals	26	32 – 34	48	50
Financing	79	75 – 76	79	85
Other Expenses	(140)	(144 – 147)	(152)	(155)
Adjusted EBITDA**	$200	$222 - 232	$270	$310

** See Appendix for non-GAAP financial measures.

Return on Invested Capital**



Targeting Meaningful ROIC Improvement

** See Appendix for non-GAAP financial measures.

Adjusted Free Cash Flow**

(in millions)

	2014	2015E	Cumulative 2015E to 2018 Low	Cumulative 2015E to 2018 High
Sources of Cash:				
Adjusted cash flow from operations**	$415	$401 – 404	$1,569	$1,714
Borrowings from securitization transactions	263	300 – 306	1,048	1,142
Repayment of debt related to securitizations	(230)	(241 – 247)	(867)	(884)
Subtotal	448	460 – 463	1,750	1,972
Uses of Cash:				
Inventory spending[1]	(100)	(260 – 248)	(861)	(1,042)
Marriott Rewards loyalty program	(25)	(26 – 22)	(89)	(89)
Other, including other capex[2]	(39)	(29 – 23)	(100)	(66)
Subtotal – Uses of Cash	(164)	(315 – 293)	(1,050)	(1,197)
Adjusted Free Cash Flow**	$284	$145 – 170	$700	$775

1 Inventory spending includes investment in vacation ownership inventory and new sales centers.
2 Other capex includes ancillary and corporate capital expenditures, changes in restricted cash and organizational and separation-related efforts.
** See Appendix for non-GAAP financial measures.

Strong Cash Flow Potential

(in millions)

	Cumulative 2015E to 2018	
	Low	High
Adjusted free cash flow**	$700	$775
Additional leverage (excess debt capacity)	270	465
Further inventory optimization	125	150
Disposition proceeds	50	80
Adjusted free cash flow available for shareholders**	$1,145	$1,470

** See Appendix for non-GAAP financial measures.

Balanced Capital Allocation Approach

- Continued growth through new resort locations with on-site sales distributions
- Pursue new business opportunities
- Return excess capital to shareholders
  - Share repurchase program
  - Quarterly cash dividends

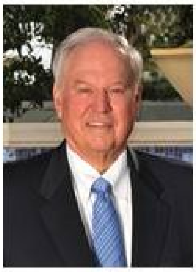
Marriott's Kauai Beach Club, Lihue, Kauai, Hawaii

MVW INVESTOR DAY

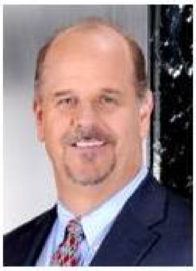
May 2015

MARRIOTT VACATIONS WORLDWIDE

Question and Answer Session



Steve Weisz
President and
Chief Executive Officer



Lee Cunningham
Executive Vice President
and Chief Operating Officer

Brian Miller
Executive Vice President
Chief Sales and
Marketing Officer

Lani Kane-Hanan
Executive Vice President
and Chief Growth and
Inventory Officer

John Geller
Executive Vice President
and Chief Financial Officer

MARRIOTT VACATIONS WORLDWIDE

Final Thoughts

Steve Weisz
President and
Chief Executive Officer

Appendix

Non-GAAP Financial Measures

In this presentation we report certain financial measures that are not prescribed or authorized by United States Generally Accepted Accounting Principles ("GAAP"). We discuss our reasons for reporting these non-GAAP financial measures below, 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 preceding pages). Although we evaluate and present these non-GAAP financial measures for the reasons described below, 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 Net Income, Adjusted EBITDA and Adjusted Development Margin, that (1) exclude certain charges incurred in the 52 weeks ended January 2, 2015, the 53 weeks ended January 3, 2014 and the 52 weeks ended December 28, 2012 and December 30, 2011, (2) exclude non-cash impairment charges in the 52 weeks ended December 30, 2011, (3) exclude gains on dispositions in the 52 weeks ended January 2, 2015 and December 28, 2012, (4) include pro forma adjustments for the 52 weeks ended December 30, 2011 to reflect results as if we were a standalone public company throughout each period, and (5) exclude adjustments related to the extension of rescission periods in our Europe segment discussed below ("Europe Rescission Adjustments") in the 53 weeks ended January 3, 2014 and the 52 weeks ended December 28, 2012 and December 30, 2011, because these non-GAAP financial measures allow for period-over-period comparisons of our on-going core operations before the impact of certain charges, non-cash impairment charges, gains and Europe Rescission Adjustments, and reflect results as if we were a standalone public company throughout each period. These adjustments are itemized below and on the following pages for fiscal years 2011 through 2014; to the extent certain charges, non-cash impairment charges or gains occur in fiscal years 2015 through 2018, similar adjustments would be made. These non-GAAP financial measures also facilitate our comparison of results from our on-going core operations before certain charges, non-cash impairment charges, gains and Europe Rescission Adjustments with results from other vacation ownership companies.

Certain Charges - 52 weeks ended January 2, 2015. In our Statement of Income for the 52 weeks ended January 2, 2015, we recorded $23 million of net pre-tax charges, which included a $24 million non-cash loss associated with the disposition of partially developed land, an operating golf course, spa and clubhouse and related facilities at a former resort in our North America segment and settlement of related litigation under the "Litigation settlement" caption, $3 million of organizational and separation related costs recorded under the "Organizational and separation related" caption, a $3 million litigation settlement in our North America segment recorded under the "Litigation settlement" caption, and a $1 million impairment charge associated with a project in our North America segment recorded under the "Impairment" caption, partially offset by $8 million of income associated with the settlement of a dispute with a former service provider in our North America segment recorded under the "Litigation settlement" caption.

Certain Charges - 53 weeks ended January 3, 2014. In our Statement of Income for the 53 weeks ended January 3, 2014, we recorded $20 million of pre-tax charges, which included $12 million of organizational and separation related costs recorded under the "Organizational and separation related" caption, an $8 million increase in our accrual for remaining costs we expected to incur in connection with our interest in an equity method investment in a joint venture project in our North America segment recorded under the "Impairment (charges) reversals on equity investment" caption, $5 million for a litigation settlement in our Europe segment recorded under the "Litigation settlement" caption, $2 million of severance costs in our Europe segment recorded under the "Marketing and sales" caption, and a $1 million pre-tax non-cash impairment charge related to a leased golf course at a project in our Europe segment recorded under the "Impairment" caption, partially offset by a $7 million gain for cash received in payment of fully reserved receivables in connection with an equity method investment in a joint venture project in our North America segment recorded under the "Impairment (charges) reversals on equity investment" caption, and a $1 million reversal of a previously recorded litigation settlement related to a project in our North America segment, based upon an agreement to settle the matter for an amount less than our accrual, recorded under the "Litigation settlement" caption.

Non-GAAP Financial Measures

Certain Charges - 52 weeks ended December 28, 2012. In our Statement of Income for the 52 weeks ended December 28, 2012, we recorded $62 million of pre-tax charges, which included $41 million for litigation settlement charges in our North America segment recorded under the "Litigation settlement" caption, $16 million of organizational and separation related costs recorded under the "Organizational and separation related" caption, $4 million related to closing off-site sales locations in our Asia Pacific segment recorded under the "Marketing and sales" caption, $1 million of severance in our Europe segment recorded under the "Marketing and sales" caption, $1 million of severance in our North America segment recorded under the "Marketing and sales" caption, and $1 million of costs associated with removing the Ritz-Carlton brand from one of our properties in our North America segment recorded under the "Resort management and other services" caption, partially offset by the reversal of $2 million of a previously recorded impairment charge recorded in our North America segment under the "Impairment reversals on equity investment" caption related to an equity investment in a joint venture project because the actual costs incurred to suspend our marketing and sales operations at the project were lower than previously estimated.

Certain Charges - 52 weeks ended December 30, 2011. In our Statement of Operations for the 52 weeks ended December 30, 2011, we recorded $18 million of pre-tax charges comprised of $5 million of severance costs ($3 million recorded under the "Marketing and sales" caption and $2 million recorded under the "General and administrative" caption), $4 million of spin-off related charges recorded under the "General and administrative" caption, $3 million of costs related to ADA compliance and Hurricane Irene damage at a resort in the Bahamas recorded under the "Cost of vacation ownership products" caption, $3 million for litigation settlement charges in our North America segment recorded under the "Litigation settlement" caption, and $3 million of legal related charges recorded under the "Marketing and sales" caption.

Non-cash Impairment Charges - 52 weeks ended December 30, 2011. In preparation for the spin-off from Marriott International, management assessed the intended use of excess undeveloped land and built inventory and the current market conditions for those assets. During 2011, management approved a plan to accelerate cash flow through the monetization of certain excess undeveloped land in the United States, Mexico, and the Bahamas and to accelerate sales of excess built former Luxury segment fractional and residential inventory. As a result, in accordance with the guidance for accounting for the impairment or disposal of long-lived assets, because the nominal cash flows from the planned land sales and the estimated fair values of the land and excess built former Luxury segment inventory were less than their respective carrying values, we recorded a pre-tax non-cash impairment charge of $324 million in our Statement of Operations for the 36 weeks ended September 9, 2011 under the “Impairment” caption. Additionally, in our Statement of Operations for the 36 weeks ended September 9, 2011 recorded under the "Impairment reversals on equity investment" caption, we reversed nearly $4 million of a more than $16 million funding liability we originally recorded in 2009 related to a former Luxury segment vacation ownership joint venture project, based on facts and circumstances surrounding the project, including favorable resolution of certain construction related claims and contingent obligations to refund certain deposits relating to sales that have subsequently closed.

Gains on dispositions:

52 weeks ended January 2, 2015. In our Statement of Income for the 52 weeks ended January 2, 2015, we recorded $5 million of gains, which included a $3 million gain associated with the sale of undeveloped and partially developed land, an operating golf course and related assets in our North America segment and a $2 million gain associated with the sale of a golf course and adjacent undeveloped land in our North America segment, both recorded under the "Gains and other income" caption.

52 weeks ended December 28, 2012. In our Statement of Income for the 52 weeks ended December 28, 2012, we recorded a net $8 million gain associated with the sale of the golf course, clubhouse and spa formerly known as The Ritz-Carlton Golf Club and Spa, Jupiter in our North America segment under the "Gains and other income" caption.

Pro Forma Adjustments - 52 weeks ended December 30, 2011. In our Statement of Operations for the 52 weeks ended December 30, 2011, we included $71 million of pre-tax pro forma adjustments comprised of $58 million of royalty fees, $3 million of consumer financing interest expense and $10 million of non-consumer financing interest expense, which included $4 million of dividends on mandatorily redeemable preferred stock of a consolidated subsidiary.

Non-GAAP Financial Measures

Europe Rescission Adjustments. In the second quarter of 2013, during the course of an internal review of certain sales documentation processes related to the sale of certain vacation ownership interests in properties associated with our Europe segment, we determined that the documentation we provided for certain sales of vacation ownership products was not strictly compliant. As a result, in accordance with applicable European regulation, the period of time during which purchasers of such interests may rescind their purchases was extended. We record revenues from the sale of vacation ownership products once the rescission period has ended. Originally, we recorded revenues from these sales of vacation ownership products based on the rescission periods in effect assuming compliant documentation had been provided to the purchasers, rather than the extended periods. As a result, we recognized revenue in incorrect periods between fiscal years 2010 and 2013 and misstated revenues in our previously filed consolidated financial statements. We provided compliant documentation to purchasers for whom the extended rescission period had not yet expired. As compliant documentation was subsequently provided as part of the corrective actions we took, the extended rescission period for most of the purchases at issue ended during the second quarter of 2013. To better reflect our on-going core operations and allow for period-over-period comparisons, we have excluded the impact associated with the extended rescission periods in our adjusted financial measures.

53 weeks ended January 3, 2014. In our Statement of Income for the 53 weeks ended January 3, 2014, we recorded after-tax Europe Rescission Adjustments of $10 million, which included a $21 million pre-tax increase in Sale of vacation ownership products revenues, pre-tax increases of $7 million and $2 million in Cost of vacation ownership products expense and Marketing and sales expense, respectively, associated with the change in revenues from the Sale of vacation ownership products, and a $2 million increase in the Provision for income taxes associated with the change in Income before income taxes.

52 weeks ended December 28, 2012. In our Statement of Income for the 52 weeks ended December 28, 2012, we recorded after-tax Europe Rescission Adjustments of $6 million, which included a $9 million pre-tax decrease in Sale of vacation ownership products revenues, and pre-tax decreases of $2 million and $1 million in Cost of vacation ownership products expense and Marketing and sales expense, respectively, associated with the change in revenues from the Sale of vacation ownership products.

52 weeks ended December 30, 2011. In our Statement of Operations for the 52 weeks ended December 30, 2011 we recorded after-tax Europe Rescission Adjustments of $2 million which included a $7 million pre-tax decrease in Sale of vacation ownership products revenues, pre-tax decreases of $3 million and $1 million to Cost of vacation ownership products expense and Marketing and sales expense, respectively, associated with the change in revenues from the Sale of vacation ownership products, and a Benefit for income taxes adjustment of $1 million associated with the change in Loss before income taxes.

Adjusted Development Margin (Adjusted Sale of Vacation Ownership Products Net of Expenses). We evaluate Adjusted Development Margin (Adjusted Sale of Vacation Ownership Products Net of Expenses) as an indicator of operating performance. Adjusted Development Margin adjusts Sale of vacation ownership products revenues for the impact of revenue reportability, includes corresponding adjustments to Cost of vacation ownership products expense and Marketing and sales expense associated with the change in revenues from the Sale of vacation ownership products, and includes adjustments for certain charges and Europe Rescission Adjustments as itemized in the discussion of Adjusted Net Income above. We evaluate Adjusted Development Margin because it allows for period-over-period comparisons of our on-going core operations before the impact of revenue reportability, certain charges and Europe Rescission Adjustments to our Development Margin.

Non-GAAP Financial Measures

Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"). EBITDA is defined as earnings, or net income, before interest expense (excluding consumer financing interest expense), provision for income taxes, depreciation and amortization. For purposes of our EBITDA calculation, 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 to be an indicator of operating performance, and we use it to measure our ability to service debt, fund capital expenditures and expand our business. We also use it, as do analysts, lenders, investors and others, because it excludes 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 also excludes 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. We also evaluate Adjusted EBITDA, which reflects additional adjustments for certain charges, gains and Europe Rescission Adjustments, as itemized in the discussion of Adjusted Net Income above. 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 certain charges, gains and Europe Rescission Adjustments. Together, EBITDA and Adjusted EBITDA facilitate our comparison of results from our on-going core operations before the impact of certain charges, gains and Europe Rescission Adjustments with results from other vacation ownership companies.

Free Cash Flow. We also evaluate Free Cash Flow as a liquidity measure that provides 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. We consider Free Cash Flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated by the business that can be used for strategic opportunities, including acquisitions and strengthening the balance sheet. Analysis of Free Cash Flow also facilitates management's comparison of our results with our competitors' results.

Adjusted Free Cash Flow. We also evaluate Adjusted Free Cash Flow, which reflects additional adjustments for organizational and separation related, litigation, and other cash charges, as referred to in the discussion of Adjusted Net Income above. We evaluate Adjusted Free Cash Flow as a liquidity measure that provides 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, excluding the impact of organizational and separation related, litigation, and other cash charges. We consider Adjusted Free Cash Flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated by the business that can be used for strategic opportunities, including acquisitions and strengthening the balance sheet. Analysis of Adjusted Free Cash Flow also facilitates management's comparison of our results with our competitors' results.

Non-GAAP Financial Measures

MARRIOTT VACATIONS WORLDWIDE

Adjusted Free Cash Flow Available for Shareholders. We also evaluate Adjusted Free Cash Flow Available for Shareholders, which reflects additional adjustments for additional leverage, further inventory optimization, and additional disposition proceeds. We evaluate Adjusted Free Cash Flow Available for Shareholders as a liquidity measure that provides useful information to management and investors about the amount of cash available to grow the business and return capital to shareholders after taking into account Adjusted Free Cash Flow adjusted for excess debt capacity, additional development capital efficiency, and disposition proceeds. We consider Adjusted Free Cash Flow Available to Shareholders to be a liquidity measure that provides useful information to management and investors about the amount of cash available for strategic opportunities, including acquisitions and strengthening the balance sheet, as well as returning capital to shareholders.

Adjusted Cash Flow from Operations. We also evaluate Adjusted Cash Flow from Operations, which reflects adjustments to Cash Flow from Operations that exclude the impact of real estate inventory spending and repayment of the liability for Marriott Rewards customer loyalty program. We consider Adjusted Cash Flow from Operations to be a meaningful indicator or our operating performance and evaluate it as a liquidity measure that provides useful information to management and investors about the amount of cash we expect to generate from the business prior to securitizing vacation ownership notes receivables that will be available for non-securitized debt service requirements, incremental investments, capital returns to shareholders, and other purposes.

(In millions)	2014	2015E	2015 to 2018 Cumulative (Low)	2015 to 2018 Cumulative (High)
Cash flow from operations	$ 291	$135 - $152	$ 644	$ 623
Add:				
Real estate inventory spending [1]	99	240 - 230	836	1,002
Liability for Marriott Rewards customer loyalty program	25	26 - 22	89	89
Adjusted cash flow from operations**	$ 415	$401 - $404	$ 1,569	$ 1,714

** Denotes non-GAAP financial measures.

[1] 2015E Real estate inventory spending includes $47 million for the purchase of an operating hotel for future conversion to inventory.

Return on Invested Capital ("ROIC"). We calculate ROIC as Adjusted EBITDA, less depreciation and amortization, divided by average net assets after making adjustments for the impact of non-recourse securitized debt and excess cash balances. In our ROIC calculation, we reduce average net assets by the non-recourse securitized debt as well as cash balances in excess of $75 million, and we reduce Adjusted EBITDA, less depreciation and amortization, by the associated consumer financing interest expense. We consider ROIC to be a meaningful indicator of our operating performance, and we evaluate ROIC because it provides useful information about how effectively we use the money we invest in our business.

Total Revenues Excluding Cost Reimbursements. 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 total revenues excluding cost reimbursements to be a meaningful metric as it represents that portion of revenue that impacts net income attributable to us.

(In millions)	2014
Total revenues	$ 1,736
Less: cost reimbursements	(397)
Total revenues excluding cost reimbursements**	$ 1,339

** Denotes non-GAAP financial measures.

Non-GAAP Financial Measures

2014 and 2013 Adjusted Net Income and Adjusted EBITDA

(In millions)	As Reported 52 Weeks Ended January 2, 2015	Certain Charges	As Adjusted 52 Weeks Ended January 2, 2015 **	As Reported 53 Weeks Ended January 3, 2014	Certain Charges	Europe Rescission Adjustment	As Adjusted 53 Weeks Ended January 3, 2014 **
Revenues							
Sale of vacation ownership products	$ 648	$ -	$ 648	$ 672	$ -	$ (21)	$ 651
Resort management and other services	298	-	298	290	-	-	290
Financing	129	-	129	141	-	-	141
Rental	264	-	264	262	-	-	262
Cost reimbursements	397	-	397	385	-	-	385
Total revenues	1,736	-	1,736	1,750	-	(21)	1,729
Expenses							
Cost of vacation ownership products	197	-	197	214	-	(7)	207
Marketing and sales	315	-	315	316	(2)	(2)	312
Resort management and other services	199	-	199	206	-	-	206
Financing	24	-	24	25	-	-	25
Rental	238	-	238	251	-	-	251
General and administrative	99	-	99	99	-	-	99
Organizational and separation related	3	(3)	-	12	(12)	-	-
Litigation settlement	19	(19)	-	4	(4)	-	-
Consumer financing interest	26	-	26	31	-	-	31
Royalty fee	60	-	60	62	-	-	62
Impairment	1	(1)	-	1	(1)	-	-
Cost reimbursements	397	-	397	385	-	-	385
Total expenses	1,578	(23)	1,555	1,606	(19)	(9)	1,578
Gains and other income	5	(5)	-	1	-	-	1
Equity in earnings	-	-	-	-	-	-	-
Interest expense	(12)	-	(12)	(13)	-	-	(13)
Impairment reversals on equity investment	-	-	-	(1)	1	-	-
Income before income taxes	151	18	169	131	20	(12)	139
Provision for income taxes	(70)	2	(68)	(51)	(5)	2	(54)
Net income	$ 81	$ 20	$ 101	$ 80	$ 15	$ (10)	$ 85

	As Reported 52 Weeks Ended January 2, 2015	Certain Charges	As Adjusted 52 Weeks Ended January 2, 2015 **	As Reported 53 Weeks Ended January 3, 2014	Certain Charges	Europe Rescission Adjustment	As Adjusted 53 Weeks Ended January 3, 2014 **
Net income	$ 81	$ 20	$ 101	$ 80	$ 15	$ (10)	$ 85
Interest expense [1]	12	-	12	13	-	-	13
Tax provision	70	(2)	68	51	5	(2)	54
Depreciation and amortization	19	-	19	23	-	-	23
EBITDA **	$ 182	$ 18	$ 200	$ 167	$ 20	$ (12)	$ 175

** Denotes non-GAAP financial measures.

NOTE: Beginning with the fourth quarter of 2014 we have combined results from Resort management and other services with results from Other, report those combined results in Resort management and other services, and have recast prior year presentation for consistency.

[1] Interest expense excludes consumer financing interest expense.

Non-GAAP Financial Measures

MARRIOTT VACATIONS WORLDWIDE

2012 and 2011 Adjusted Net Income and Adjusted EBITDA

(In millions)	As Reported 52 Weeks Ended December 28, 2012	Certain Charges	Europe Rescission Adjustment	As Adjusted 52 Weeks Ended December 28, 2012 **	As Reported 52 Weeks Ended December 30, 2011	Certain Charges	Pro Forma	Europe Rescission Adjustment	As Adjusted 52 Weeks Ended December 30, 2011 **
Revenues									
Sale of vacation ownership products	$ 618	$ -	$ 9	$ 627	$ 627	$ -	$ -	$ 7	$ 634
Resort management and other services	283	-	-	283	267	-	-	-	267
Financing	151	-	-	151	169	-	-	-	169
Rental	225	-	-	225	212	-	-	-	212
Cost reimbursements	362	-	-	362	349	-	-	-	349
Total revenues	1,639	-	9	1,648	1,624	-	-	7	1,631
Expenses									
Cost of vacation ownership products	203	-	2	205	239	(3)	-	3	239
Marketing and sales	329	(6)	1	324	341	(6)	-	1	336
Resort management and other services	213	(1)	-	212	211	-	-	-	211
Financing	26	-	-	26	28	-	-	-	28
Rental	225	-	-	225	220	-	-	-	220
General and administrative	86	-	-	86	81	(6)	-	-	75
Organizational and separation related	16	(16)	-	-	-	-	-	-	-
Litigation settlement	41	(41)	-	-	3	(3)	-	-	-
Consumer financing interest	41	-	-	41	47	-	3	-	50
Royalty fee	61	-	-	61	4	-	58	-	62
Impairment	-	-	-	-	324	(324)	-	-	-
Cost reimbursements	362	-	-	362	349	-	-	-	349
Total expenses	1,603	(64)	3	1,542	1,847	(342)	61	4	1,570
Gains and other income	9	(8)	-	1	2	-	-	-	2
Equity in earnings	1	-	-	1	-	-	-	-	-
Interest expense	(17)	-	-	(17)	-	-	(10)	-	(10)
Impairment reversals on equity investment	2	(2)	-	-	4	(4)	-	-	-
Income before income taxes	31	54	6	91	(217)	338	(71)	3	53
Provision for income taxes	(24)	(20)	-	(44)	45	(96)	27	(1)	(25)
Net income	$ 7	$ 34	$ 6	$ 47	$ (172)	$ 242	$ (44)	$ 2	$ 28

	As Reported 52 Weeks Ended December 28, 2012	Certain Charges	Europe Rescission Adjustment	As Adjusted 52 Weeks Ended December 28, 2012 **	As Reported 52 Weeks Ended December 30, 2011	Certain Charges	Pro Forma	Europe Rescission Adjustment	As Adjusted 52 Weeks Ended December 30, 2011 **
Net income	$ 7	$ 34	$ 6	$ 47	$ (172)	$ 242	$ (44)	$ 2	$ 28
Interest expense[1]	17	-	-	17	-	-	10	-	10
Tax provision	24	20	-	44	(45)	96	(27)	1	25
Depreciation and amortization	30	-	-	30	33	-	-	-	33
EBITDA **	$ 78	$ 54	$ 6	$ 138	$ (184)	$ 338	$ (61)	$ 3	$ 96

** Denotes non-GAAP financial measures.

NOTE: Beginning with the fourth quarter of 2014 we have combined results from Resort management and other services with results from Other, report those combined results in Resort management and other services, and have recast prior year presentation for consistency. In the 2013 second quarter, we restated 2012 and 2011 Sale of vacation ownership products revenue, Cost of vacation ownership products and Marketing and sales expenses, Income before income taxes, Provision for income taxes and Net income to correct prior period misstatements.

[1] Interest expense excludes consumer financing interest expense.

Non-GAAP Financial Measures

2014, 2013, 2012 and 2011 Adjusted Development Margin

(Adjusted Sale of Vacation Ownership Products Net of Expenses)

MARRIOTT VACATIONS WORLDWIDE

CONSOLIDATED CONTRACT SALES TO SALE OF VACATION OWNERSHIP PRODUCTS

(In millions)	52 Weeks Ended January 2, 2015	53 Weeks Ended January 3, 2014	52 Weeks Ended December 28, 2012	52 Weeks Ended December 30, 2011
Contract sales				
Vacation ownership	$ 699	$ 679	$ 687	$ 653
Residential products	14	15	1	5
Total contract sales	713	694	688	658
Revenue recognition adjustments:				
Reportability[1]	(15)	9	(6)	25
Europe rescission adjustment[2]	-	21	(9)	(7)
Sales Reserve [3]	(32)	(36)	(42)	(36)
Other [4]	(18)	(16)	(13)	(13)
Sale of vacation ownership products	$ 648	$ 672	$ 618	$ 627

[1] Adjustment for lack of required downpayment or contract sales in rescission period.

[2] Adjustment to eliminate the impact of extended rescission periods in our Europe segment.

[3] Represents allowance for bad debts for our financed vacation ownership product sales, which we also refer to as sales reserve.

[4] Adjustment for sales incentives that will not be recognized as Sale of vacation ownership products revenue.

CONSOLIDATED ADJUSTED DEVELOPMENT MARGIN (ADJUSTED SALE OF VACATION OWNERSHIP PRODUCTS NET OF EXPENSES)

(In millions)	As Reported 52 Weeks Ended January 2, 2015	Certain Charges	Europe Rescission Adjustment	Revenue Recognition Reportability Adjustment	As Adjusted 52 Weeks Ended January 2, 2015	**	As Reported 53 Weeks Ended January 3, 2014	Certain Charges	Europe Rescission Adjustment	Revenue Recognition Reportability Adjustment	As Adjusted 53 Weeks Ended January 3, 2014	**
Sale of vacation ownership products	$ 648	$ -	$ -	$ 15	$ 663		$ 672	$ -	$ (21)	$ (9)	$ 642	
Less:												
Cost of vacation ownership products	197	-	-	4	201	30.3%	214	-	(7)	(3)	204	31.7%
Marketing and sales	315	-	-	1	316	47.7%	316	(2)	(2)	(1)	311	48.5%
Development margin	$ 136	$ -	$ -	$ 10	$ 146		$ 142	$ 2	$ (12)	$ (5)	$ 127	
Development margin percentage [1]	*20.9%*				*22.0%*		*21.2%*				*19.8%*	

(In millions)	As Reported 52 Weeks Ended December 28, 2012	Certain Charges	Europe Rescission Adjustment	Revenue Recognition Reportability Adjustment	As Adjusted 52 Weeks Ended December 28, 2012	**	As Reported 52 Weeks Ended December 30, 2011	Certain Charges	Europe Rescission Adjustment	Revenue Recognition Reportability Adjustment	As Adjusted 52 Weeks Ended December 30, 2011	**
Sale of vacation ownership products	$ 618	$ -	$ 9	$ 6	$ 633		$ 627	$ -	$ 7	$ (25)	$ 609	
Less:												
Cost of vacation ownership products	203	-	2	2	207	32.6%	239	(3)	3	(9)	230	37.9%
Marketing and sales	329	(6)	1	-	324	51.3%	341	(6)	1	(3)	333	54.7%
Development margin	$ 86	$ 6	$ 6	$ 4	$ 102		$ 47	$ 9	$ 3	$ (13)	$ 46	
Development margin percentage [1]	*14.0%*				*16.1%*		*7.6%*				*7.4%*	

** Denotes non-GAAP financial measures.

NOTE: In the 2013 second quarter, we restated 2012 and 2011 Sale of vacation ownership products revenue, Cost of vacation ownership products and Marketing and sales expenses, Income before income taxes, Provision for income taxes and Net income to correct prior period misstatements.

[1] Development margin percentage represents Development margin divided by Sale of vacation ownership products. Development margin percentage is calculated using whole dollars.

Non-GAAP Financial Measures

2014, 2013, 2012 and 2011 Adjusted Development Margin – North America

(Adjusted Sale of Vacation Ownership Products Net of Expenses)

MARRIOTT VACATIONS WORLDWIDE

NORTH AMERICA CONTRACT SALES TO SALE OF VACATION OWNERSHIP PRODUCTS

(In millions)	52 Weeks Ended January 2, 2015	53 Weeks Ended January 3, 2014	52 Weeks Ended December 28, 2012	52 Weeks Ended December 30, 2011
Contract sales				
Vacation ownership	$ 620	$ 608	$ 582	$ 526
Residential products	14	15	1	5
Total contract sales	634	623	583	531
Revenue recognition adjustments:				
Reportability [1]	(13)	5	(4)	27
Sales Reserve [2]	(25)	(29)	(34)	(29)
Other [3]	(18)	(16)	(13)	(13)
Sale of vacation ownership products	$ 578	$ 583	$ 532	$ 516

1 Adjustment for lack of required downpayment or contract sales in rescission period.

2 Represents allowance for bad debts for our financed vacation ownership product sales, which we also refer to as sales reserve.

3 Adjustment for sales incentives that will not be recognized as Sale of vacation ownership products revenue.

NORTH AMERICA ADJUSTED DEVELOPMENT MARGIN (ADJUSTED SALE OF VACATION OWNERSHIP PRODUCTS NET OF EXPENSES)

(In millions)	As Reported 52 Weeks Ended January 2, 2015	Certain Charges	Revenue Recognition Reportability Adjustment	As Adjusted 52 Weeks Ended January 2, 2015	**	As Reported 53 Weeks Ended January 3, 2014	Certain Charges	Revenue Recognition Reportability Adjustment	As Adjusted 53 Weeks Ended January 3, 2014	**
Sale of vacation ownership products	$ 578	$ -	$ 13	$ 591		$ 583	$ -	$ (5)	$ 578	
Less:										
Cost of vacation ownership products	170	-	4	174	29.4%	184	-	(2)	182	31.6%
Marketing and sales	272	-	1	273	46.3%	270	-	-	270	46.6%
Development margin	$ 136	$ -	$ 8	$ 144		$ 129	$ -	$ (3)	$ 126	
Development margin percentage [1]	*23.4%*			*24.3%*		*22.1%*			*21.8%*	

	As Reported 52 Weeks Ended December 28, 2012	Certain Charges	Revenue Recognition Reportability Adjustment	As Adjusted 52 Weeks Ended December 28, 2012	**	As Reported 52 Weeks Ended December 30, 2011	Certain Charges	Revenue Recognition Reportability Adjustment	As Adjusted 52 Weeks Ended December 30, 2011	**
Sale of vacation ownership products	$ 532	$ -	$ 4	$ 536		$ 516	$ -	$ (27)	$ 489	
Less:										
Cost of vacation ownership products	176	-	1	177	33.0%	205	(3)	(11)	191	39.0%
Marketing and sales	260	(1)	-	259	48.4%	263	(3)	(2)	258	52.7%
Development margin	$ 96	$ 1	$ 3	$ 100		$ 48	$ 6	$ (14)	$ 38	
Development margin percentage [1]	*18.2%*			*18.6%*		*9.4%*			*8.3%*	

** Denotes non-GAAP financial measures.

NOTE: We combined the financial results of the former Luxury segment with the North America segment beginning with the first quarter of 2013 and have recast prior year presentation for consistency.

1 Development margin percentage represents Development margin divided by Sale of vacation ownership products. Development margin percentage is calculated using whole dollars.

Non-GAAP Financial Measures

2015E and 2018 Scenarios – Net Income, Adjusted EBITDA, and Adjusted Development Margin

MARRIOTT VACATIONS WORLDWIDE

2015 ADJUSTED NET INCOME OUTLOOK AND 2018 ADJUSTED NET INCOME SCENARIOS

(In millions)	Fiscal Year 2015 (low)	Fiscal Year 2015 (high)	Fiscal Year 2018 (5% scenario)	Fiscal Year 2018 (10% scenario)
Net income	$ 118	$ 124	$ 149	$ 174
Adjustments to reconcile Net income to Adjusted net income				
Organizational and separation related and other charges[1]	2	2	-	-
Gain on dispositions [2]	(10)	(10)	-	-
Bulk sales [3]	(6)	(6)	-	-
Provision for income taxes on adjustments to net income	4	4	-	-
Adjusted net income**	$ 108	$ 114	$ 149	$ 174

** Denotes non-GAAP financial measures.

[1] Organizational and separation related and other charges adjustment includes $1.9 million for organizational and separation related efforts in 2015; to the extent similar charges occur in fiscal years 2016 through 2018, similar adjustments would be made.

[2] Gain on dispositions adjustment includes a $0.9 million gain associated with the sale of a golf course and adjacent undeveloped land as well as an estimated gain on the sale of undeveloped and partially developed land, an operating golf course, spa and clubhouse and related assets, both in our North America segment in 2015; to the extent gains occur in fiscal years 2016 through 2018, similar adjustments would be made.

[3] Bulk sales adjustment includes the net $5.9 million of pre-tax income associated with the sale of the 18 units in the Asia Pacific segment in 2015; to the extent similar bulk sales occur in fiscal years 2016 through 2018, similar adjustments would be made.

2015 ADJUSTED EBITDA OUTLOOK AND 2018 ADJUSTED EBITDA SCENARIOS

(In millions)	Fiscal Year 2015 (low)	Fiscal Year 2015 (high)	Fiscal Year 2018 (5% scenario)	Fiscal Year 2018 (10% scenario)
Adjusted net income **	$ 108	$ 114	$ 149	$ 174
Interest expense[1]	13	13	-	-
Tax provision	79	83	95	110
Depreciation and amortization	22	22	26	26
Adjusted EBITDA**	$ 222	$ 232	$ 270	$ 310

** Denotes non-GAAP financial measures.

[1] Interest expense excludes consumer financing interest expense.

2015 ADJUSTED DEVELOPMENT MARGIN OUTLOOK AND 2018 ADJUSTED DEVELOPMENT MARGIN SCENARIO

	Total MVW		Total MVW	
	Fiscal Year 2015 (low)	Fiscal Year 2015 (high)	Fiscal Year 2018 (5% scenario)	Fiscal Year 2018 (10% scenario)
Development margin[1]	21.1%	22.1%	21.0%	21.0%
Adjustments to reconcile Development margin to Adjusted development margin				
Revenue recognition reportability	(0.1%)	(0.1%)	0.0%	0.0%
Adjusted development margin** , [1]	21.0%	22.0%	21.0%	21.0%

** Denotes non-GAAP financial measures.

[1] Development margin represents Development margin dollars divided by Sale of vacation ownership products revenues. Development margin is calculated using whole dollars.

Non-GAAP Financial Measures

2012, 2013, 2014, 2015E and 2018 Scenarios - Adjusted Free Cash Flow

MARRIOTT VACATIONS WORLDWIDE

	2012	2013	2014	2015E Low	2015E High	2015E to 2018 Cumulative Low	2015E to 2018 Cumulative High
(In millions)							
Adjusted net income **	$ 47	$ 85	$ 101	$ 108	$ 114	$ 514	$ 569
Adjustments to reconcile Adjusted net income to net cash provided by operating activities:							
Adjustments for non-cash items1	88	78	68	73	75		
Deferred income taxes / income taxes payable	(28)	20	(8)	15	17		
Net changes in assets and liabilities:							
Notes receivable originations	(262)	(260)	(268)	(284)	(290)		
Notes receivable collections	311	310	287	268	272		
Inventory	68	34	82	30	34	86	2
Purchase of operating hotel for future conversion to inventory[2]	-	-	-	(47)	(47)	(47)	(47)
Liability for Marriott Rewards customer loyalty program	(64)	(45)	(25)	(26)	(22)	(89)	(89)
Organizational and separation related, litigation and other charges	(57)	(46)	4	(2)	(2)	(2)	(2)
Other working capital changes	60	(14)	50	-	1		
Other[3]						182	190
Net cash provided by operating activities	163	162	291	135	152	644	623
Capital expenditures for property and equipment (excluding inventory):							
New sales centers[4]	-	-	(1)	(20)	(18)	(25)	(40)
Organizational and separation related capital expenditures	(2)	(6)	(3)	(5)	(5)	(5)	(5)
Other	(15)	(16)	(11)	(32)	(30)	(105)	(72)
Change in restricted cash	12	(17)	(24)	1	5	3	4
Borrowings from securitization transactions	238	361	263	300	306	1,048	1,142
Repayment of debt related to securitizations	(411)	(361)	(230)	(241)	(247)	(867)	(884)
Free cash flow**	(15)	123	285	138	163	693	768
Adjustments:							
Organizational and separation related, litigation and other charges	38	52	(1)	7	7	7	7
Adjusted free cash flow**	$ 23	$ 175	$ 284	$ 145	$ 170	$ 700	$ 775

** Denotes non-GAAP financial measures.

NOTE: We now include borrowings from securitization transactions and repayment of debt related to securitizations in our free cash flow. As a result, free cash flow as presented in this schedule is equivalent to the non-GAAP financial measure adjusted free cash flow presented prior to the fourth quarter of 2013, and adjusted free cash flow presented in this schedule is equivalent to the non-GAAP financial measure adjusted free cash flow, as adjusted presented prior to the fourth quarter of 2013. In our 2012 Adjusted free cash flow presentation we included Borrowings available from the securitization of sellable vacation ownership notes receivable through the Warehouse Credit Facility. Starting with our 2013 Adjusted free cash flow, we no longer include Borrowings available from the securitization of sellable vacation ownership notes receivable through the Warehouse Credit Facility, and have recast our 2012 Adjusted free cash flow presentation for consistency.

1 Includes depreciation, amortization of debt issuance costs, provision for loan losses, and share-based compensation.

2 Represents investment in an operating hotel prior to future conversion to inventory.

3 Represents cumulative cashflow activity for 2015 through 2018 for Adjustments for non-cash items, Deferred income taxes / income taxes payable, Notes receivable originations / collections, and Other working capital changes.

4 Represents incremental investment in new sales centers, mainly to support new sales distributions.

Non-GAAP Financial Measures

2014, 2015E and 2018 Scenarios - Return on Invested Capital (ROIC)

MARRIOTT VACATIONS WORLDWIDE

(In millions)	2013	2014		2015E		2018 - (Low)		2018 - (High)	
Total Assets	$ 2,632	$ 2,540							
Less: Cash balance	(200)	(347)							
Add: Assumed minimum cash balance	75	75							
Adjusted total assets	2,507	2,268		2,287		2,281		2,428	
Less: Current liabilities	(462)	(472)		(479)		(442)		(514)	
Subtotal	2,045	1,796		1,808		1,839		1,914	
Less: Bonds payable	(674)	(708)		(767)		(892)		(969)	
Net assets	1,371	1,088		1,041		947		945	
Average net assets		$ 1,230	A	$ 1,065	A	$ 945	A	$ 931	A
Adjusted EBITDA**		$ 200		$222 - $232		$ 270		$ 310	
Less: Depreciation and amortization		(19)		(22)		(27)		(27)	
Adjusted EBITA**, net		$ 181	B	$200 - $210	B	$ 244	B	$ 283	B
ROIC**		14.7%	A / B	18.7% - 19.7%	A / B	25.8%	A / B	30.4%	A / B

**Denotes non-GAAP financial measures.