INVESTOR PRESENTATION

NOVEMBER 2019

MARRIOTT VACATIONS WORLDWIDE[SM]

Forward-Looking Statements

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

This presentation contains “forward-looking statements” within the meaning of federal securities laws, including statements about anticipated future events, expectations that are not historical facts, and guidance about our future results. Such statements include, but are not limited to, statements regarding the integration of and synergies expected from the ILG acquisition, business initiatives and earnings trends, estimates and assumptions. We caution you that these statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including volatility in the economy and the credit markets, changes in supply and demand for vacation ownership and residential products, competitive conditions, the availability of capital to finance growth and other matters referred to under the heading “Risk Factors” contained in our most recent annual report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”) and in subsequent SEC filings, any of which could cause actual results to differ materially from those expressed in or implied in this presentation. These statements are made as of November 5, 2019 and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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

AGENDA

Powerful Business Model Driving Sustained Growth

MARRIOTT VACATIONS WORLDWIDE SM

- The business today – a market leader
- Unique and resilient model
- Three-point strategy

Leading Provider of Vacation Experiences

MARRIOTT VACATIONS WORLDWIDE[SM]

Vacation Ownership

7
Iconic brands

110
Resorts around the world

Over
660,000
Owner families

Exchange and Third-Party Management

Serving nearly
2M
Members

More than
3,200
Exchange Resorts

Over
175
Properties managed

Leading Upper Upscale & Luxury Vacation Ownership Developer

As of December 31, 2018.

We Have a Broad, Diverse Portfolio

MARRIOTT VACATIONS WORLDWIDE SM

Strengthened by the ILG Acquisition

Vacation Ownership
87% of Revenues

- Sales of vacation ownership products & financing
- Management & rentals

Exchange & Third-Party Management
13% of Revenues

- Exchange
- Third-party management

As of December 31, 2018. Revenues exclude cost reimbursements, a non-GAAP measure, and VRI-Europe (sold December 2018). For definitions and reconciliation, please see appendix.

More Diverse, Less Capital-Intensive Model

MARRIOTT VACATIONS WORLDWIDE[SM]

	2008	Now
Business	Timeshare + Residences + Fractional	Timeshare + Exchange
Development Model	Weeks-based	Points-based
Funding	On balance sheet	Capital-efficient

More diverse

Less capital intensive

Solid free cash flow

AGENDA

Powerful Business Model Driving Sustained Growth

- The business today – a market leader
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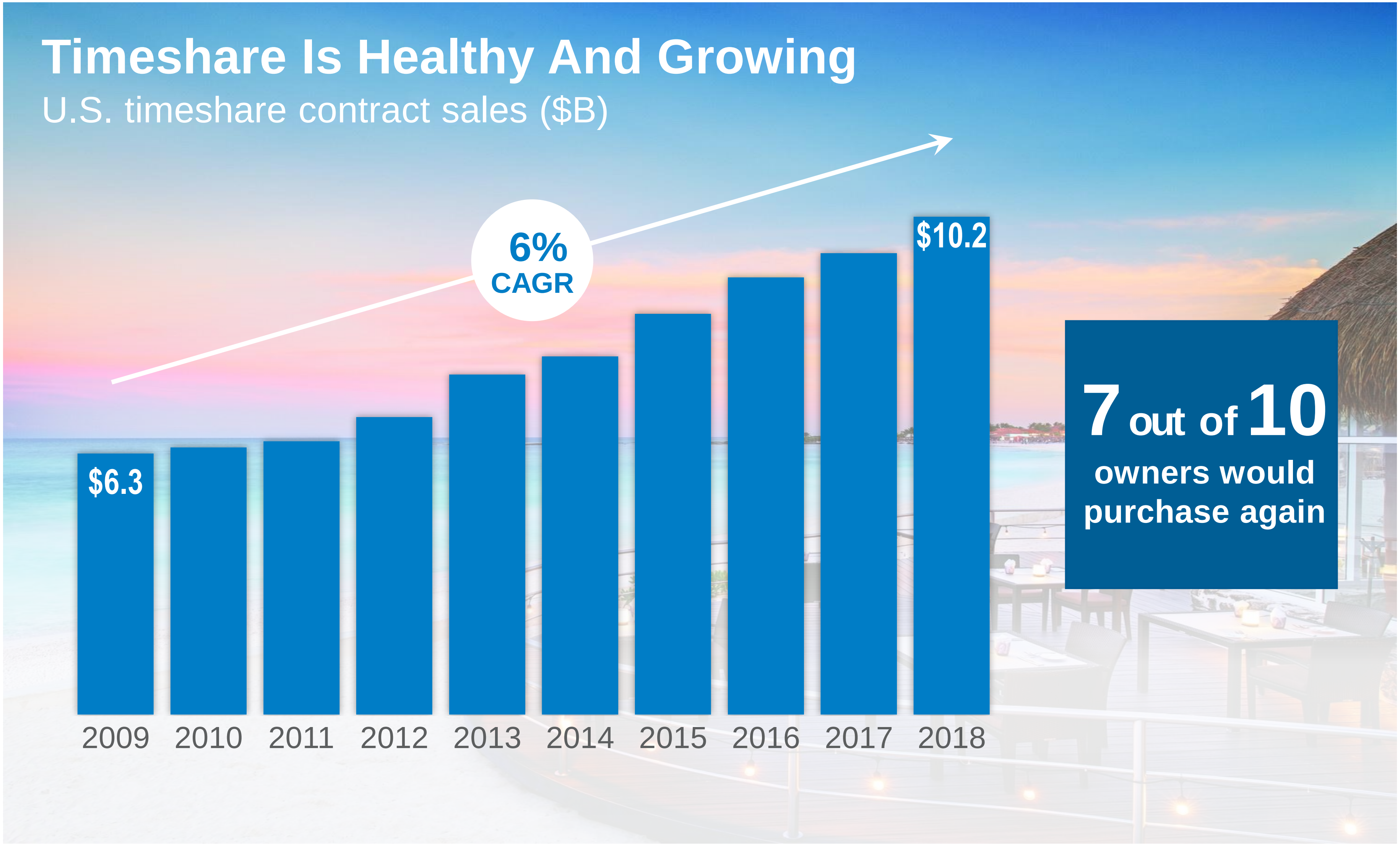
THE WESTIN RESORT & SPA
Cancun, Mexico

Key Attributes of our Model

1. We Play in a Healthy, Growing Industry

MARRIOTT VACATIONS WORLDWIDE[SM]



Data from ARDA AIF State of the Timeshare Industry for each year shown as well as the 2018 ARDA AIF United States Owner's Report.

Large And Attractive Addressable Market

MARRIOTT VACATIONS WORLDWIDE[SM]

>35M households – addressable market in U.S. alone

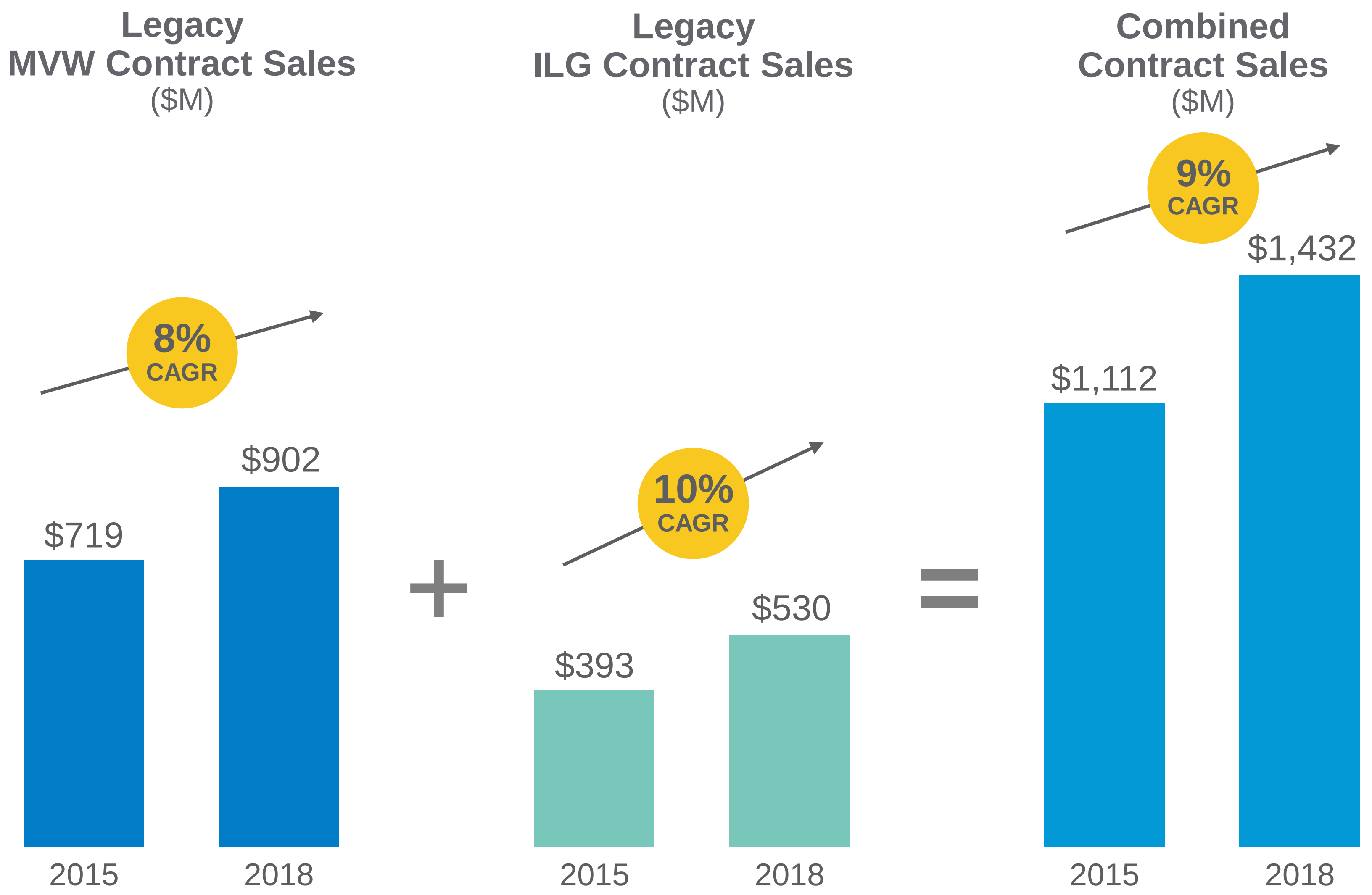
>$130k median annual income

~740 FICO score

$1.5M median net worth

Amounts represent Marriott Vacation Club owners except addressable market, which is from management's estimates.

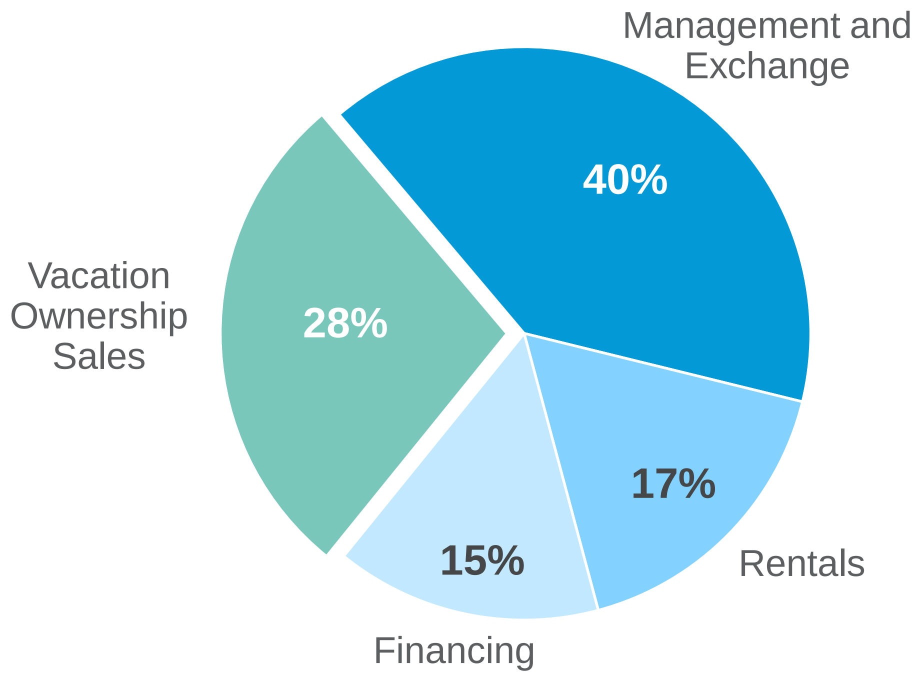
2. Strong Performance Record



3. Resilient Vacation Ownership Business Model

MARRIOTT VACATIONS WORLDWIDE[SM]

2018 Adjusted EBITDA Contribution



72%
of Adjusted EBITDA from non-VO-sales

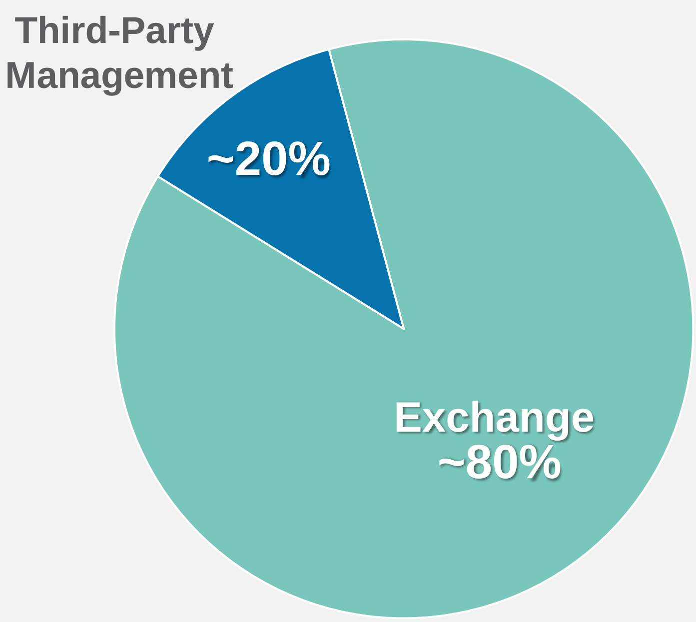


Excludes VRI-Europe (sold December 2018). Adjusted EBITDA Contribution is a non-GAAP measure. For definition and reconciliation, please see appendix.

High-Margin Exchange & Third-Party Management Business Provides Strong Free Cash Flow

MARRIOTT VACATIONS WORLDWIDE[SM]

2018 Adjusted EBITDA Contribution



Key Metrics

Revenues
$403M

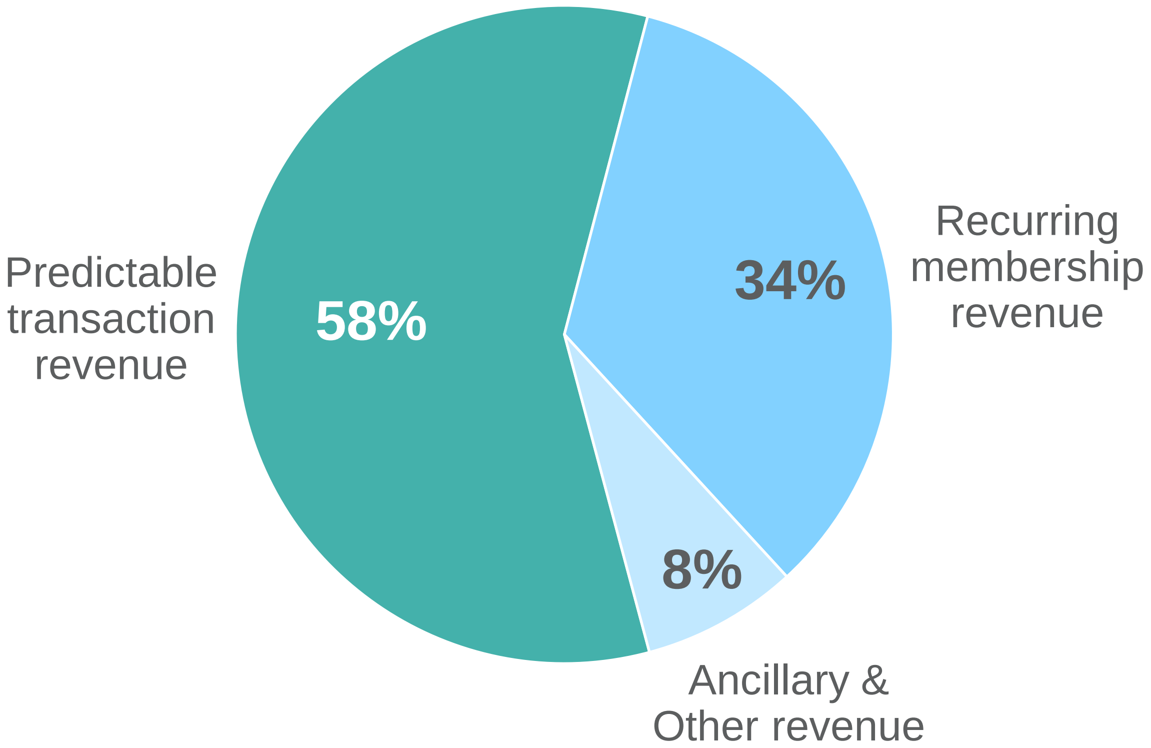
Adjusted EBITDA Margin
63%

Capital Expenditures
$17M

Combined basis, excluding VRI-Europe (sold December 2018). Revenues exclude cost reimbursements. Revenues excluding cost reimbursements, Adjusted EBITDA Contribution and Adjusted EBITDA Margin are non-GAAP measures. For definitions and reconciliation, please see appendix.

Recurring and Predictable Fee Based Revenue

2018 Interval International Total Revenue $315M



Stable Exchange Revenue During Last Recession

$'s in millions. Source: Federal Reserve Economic Data.

4. A Powerful Free Cash Flow Engine

MARRIOTT VACATIONS WORLDWIDE SM

Adjusted Free Cash Flow before Inventory and Capex
$1,763M

Inventory Investment
$719M

Adjusted Free Cash Flow
$907M

Capital Expenditure
$137M

Shares Repurchased
$563M

~80% Returned to Shareholders

Dividends
$147M

Cumulative 2015 to 2018. Free Cash Flow and Adjusted Free Cash Flow are non-GAAP measures. For definitions and reconciliation, please see appendix.

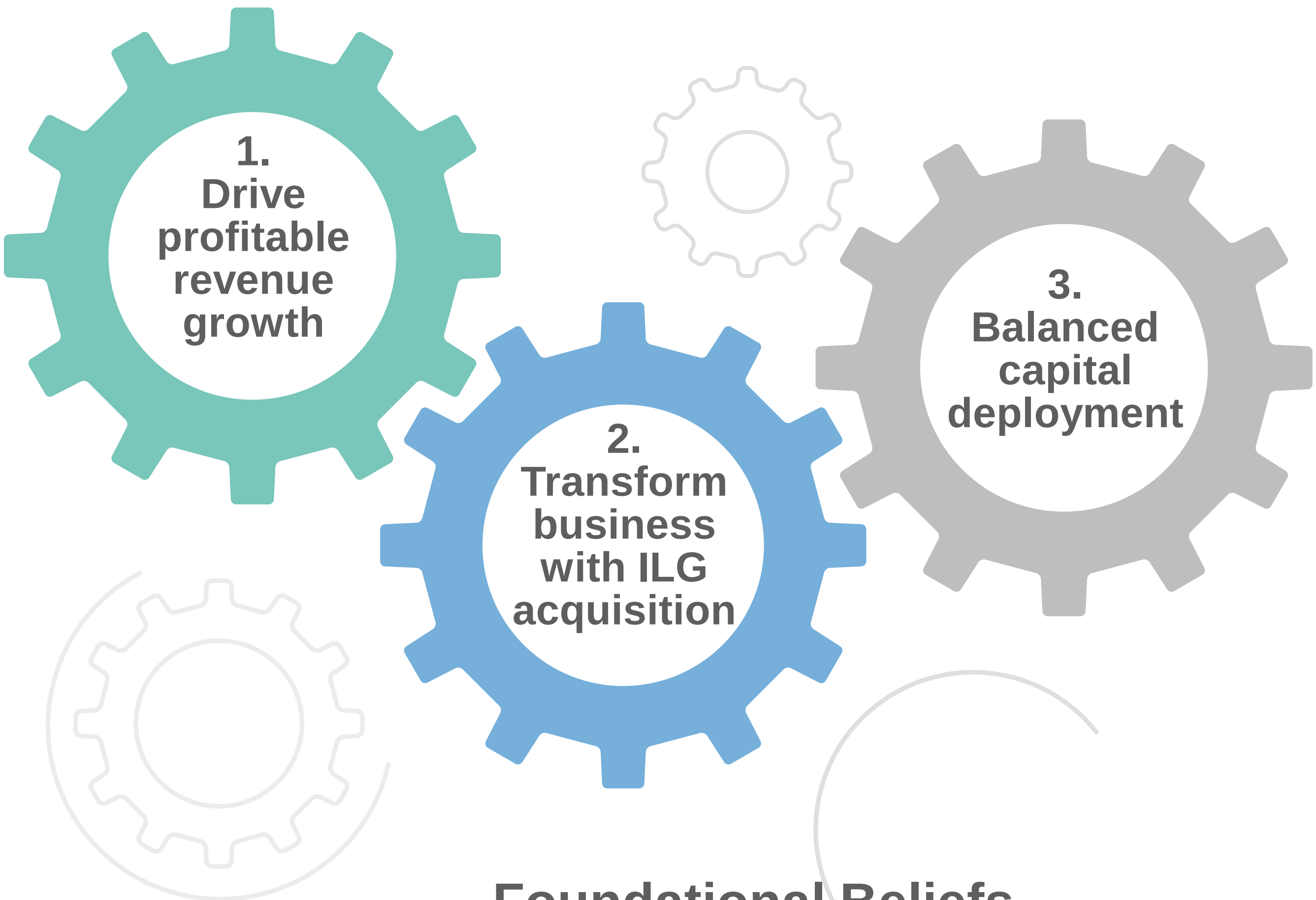
Powerful Business Model Driving Sustained Growth

- The business today – a market leader
- Unique and resilient model
- Three-point strategy

THE WESTIN LOS CABOS RESORT VILLAS & SPA
Los Cabos, Mexico

Three-Point Strategy

MARRIOTT VACATIONS WORLDWIDE[SM]



Foundational Beliefs

Owner/Guest Satisfaction & Associate Engagement

Substantial Growth Opportunities

MARRIOTT VACATIONS WORLDWIDE[SM]

Expand digital:

- Capture growth through digital

Leverage world-class brands:

- Leverage exclusive access to Marriott Bonvoy™ and World of Hyatt loyalty programs

New Vacation Ownership resorts:

- Develop exciting new resorts and properties

Grow tours:

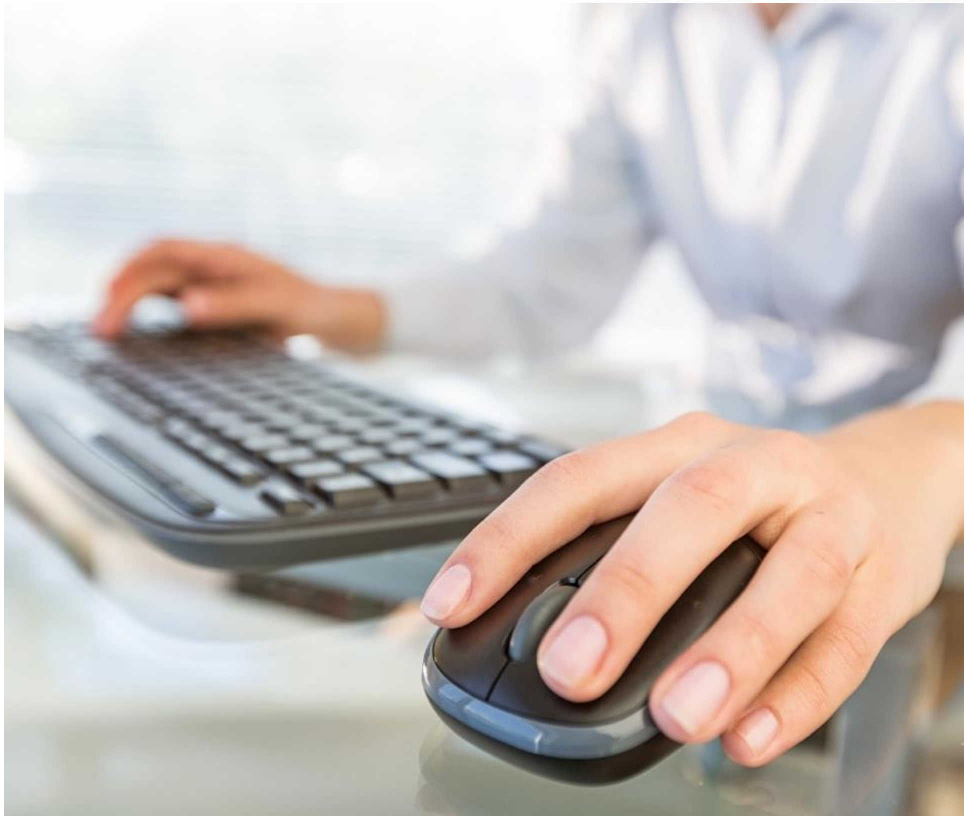
- Grow Vacation Ownership tour flow focusing on first time buyers

Grow & Diversify Exchange:

- Diversify Exchange & Third-Party Management
- Increase Exchange revenue per member

Driving Growth with Digital

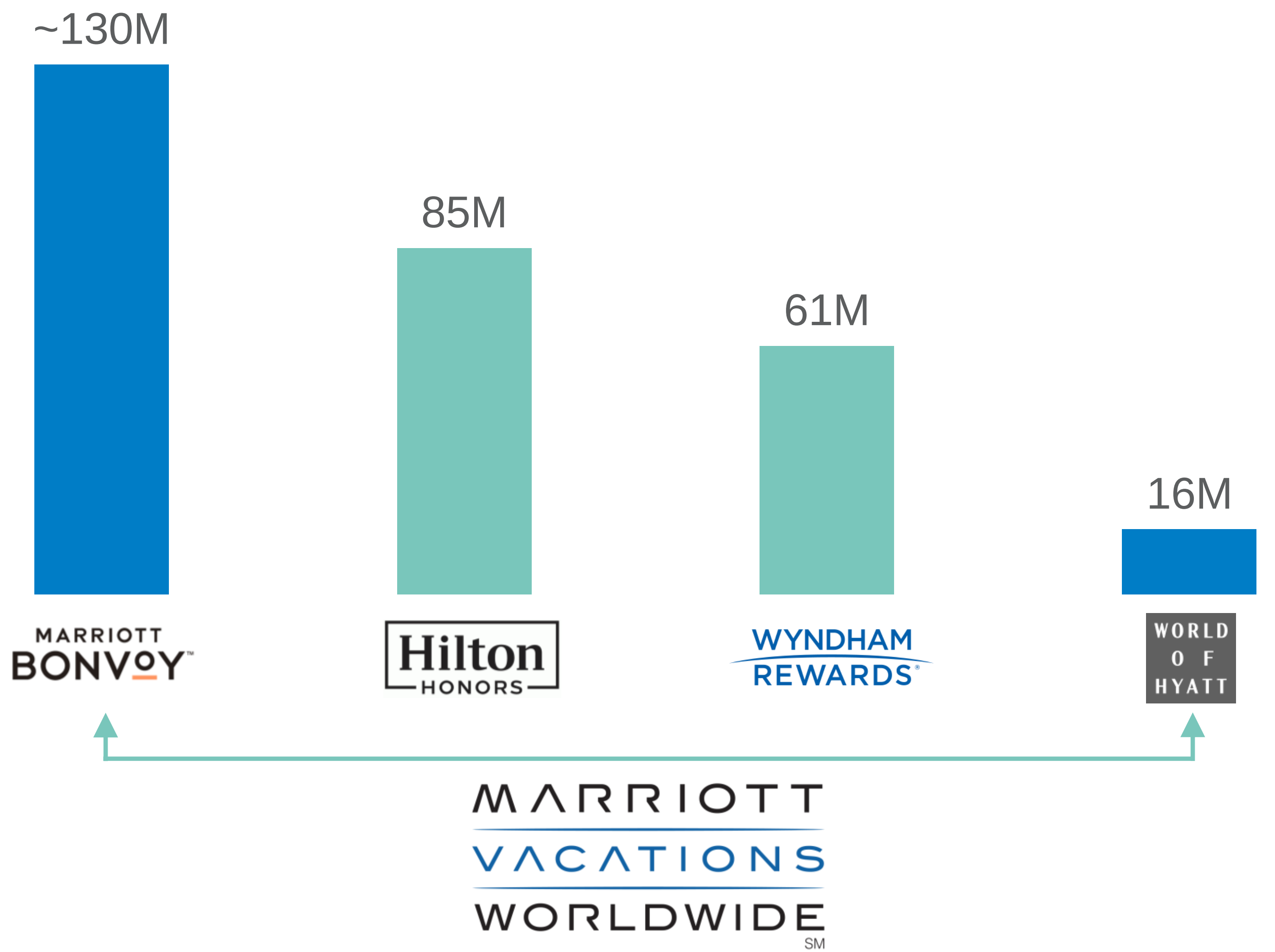
1. Strengthen Our Digital Infrastructure
2. Grow Online Tour Packages
3. Enhance Experiences



Leveraging Strong License Relationships

MARRIOTT VACATIONS WORLDWIDE SM

Number of Loyalty Members



Develop New Exciting Resorts and Properties

MARRIOTT VACATIONS WORLDWIDE[SM]

Add new resorts and sales centers

Grow efficiently

Match inventory spending with sales pace

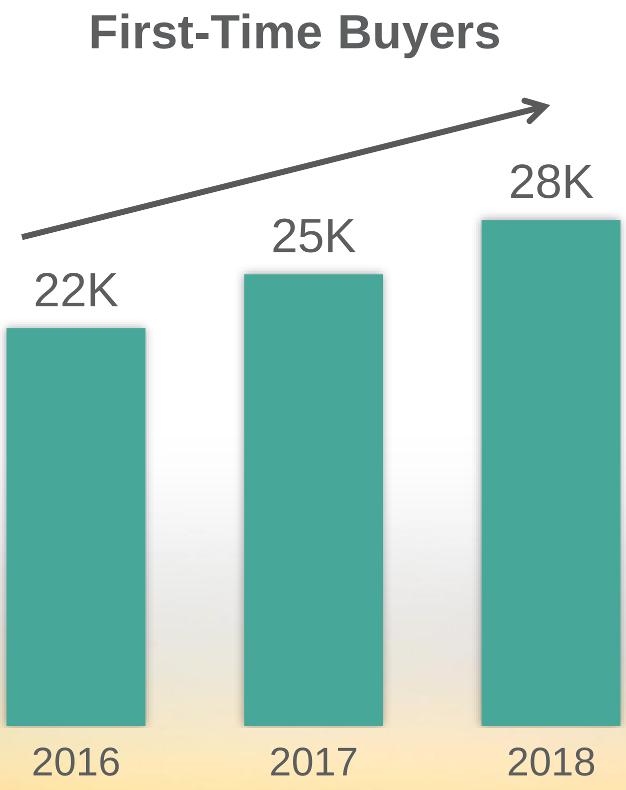
Acquired Brands Underrepresented in Major Markets

MARRIOTT VACATIONS WORLDWIDE[SM]

	Marriott Vacation Club	Westin Vacation Club	Sheraton Vacation Club	HRC Hyatt Residence Club
• Las Vegas, NV	✓			
• Orlando, FL	✓		✓	
• Maui, HI	✓	✓		✓
• Waikiki, HI				
• Big Island, HI	✓			
• Urban	✓			
• Key West, FL				✓
• Aruba	✓			
• Cancun, Mexico		✓		
• Los Cabos, Mexico		✓		
• Asia Pacific	✓			

Strong Focus on First-Time Buyer Growth

MARRIOTT VACATIONS WORLDWIDE SM



75k first-time buyers added since 2016!!

Adding New Owners to the System Grows Revenue

Average Revenue Contribution of Initial Purchases Through First Five Years

Representative of North America Marriott Vacations Worldwide Legacy owners.

Grow Exchange & Third-Party Management Business

MARRIOTT VACATIONS WORLDWIDE SM

Increase share of wallet with enhanced product offerings

Expand distribution channels

Grow affiliations & management contracts

STRATEGY #2: TRANSFORM WITH ILG ACQUISITION

ILG Acquisition Delivers Transformative Benefits

MARRIOTT VACATIONS WORLDWIDE

- Additional well-respected brands ✓
- Offering exciting new customer experiences ✓
- Creates economies of scale ✓
- Provides opportunities for new ways of working ✓
- High margin, strong free cash flow exchange business ✓

HRC HYATT RESIDENCE CLUB | SHERATON VACATION CLUB | WESTIN VACATION CLUB

interval INTERNATIONAL | vri americas | TRADING PLACES INTERNATIONAL | AQUA-ASTON HOSPITALITY



On Track to Deliver $125M+ in Cost Synergy Savings

MARRIOTT VACATIONS WORLDWIDE SM

2021
~$125M+
Total synergies

~$60M
2019 Synergies

COMPLETED INITIATIVES

- Duplicate leadership positions and public company costs
- Process alignment
- G&A / infrastructure redundancies

~$65M+
Remaining Synergies

PLANNED INITIATIVES

- Back of house technology and process consolidation
- Digital transformation
- Reduced systems

September 2018

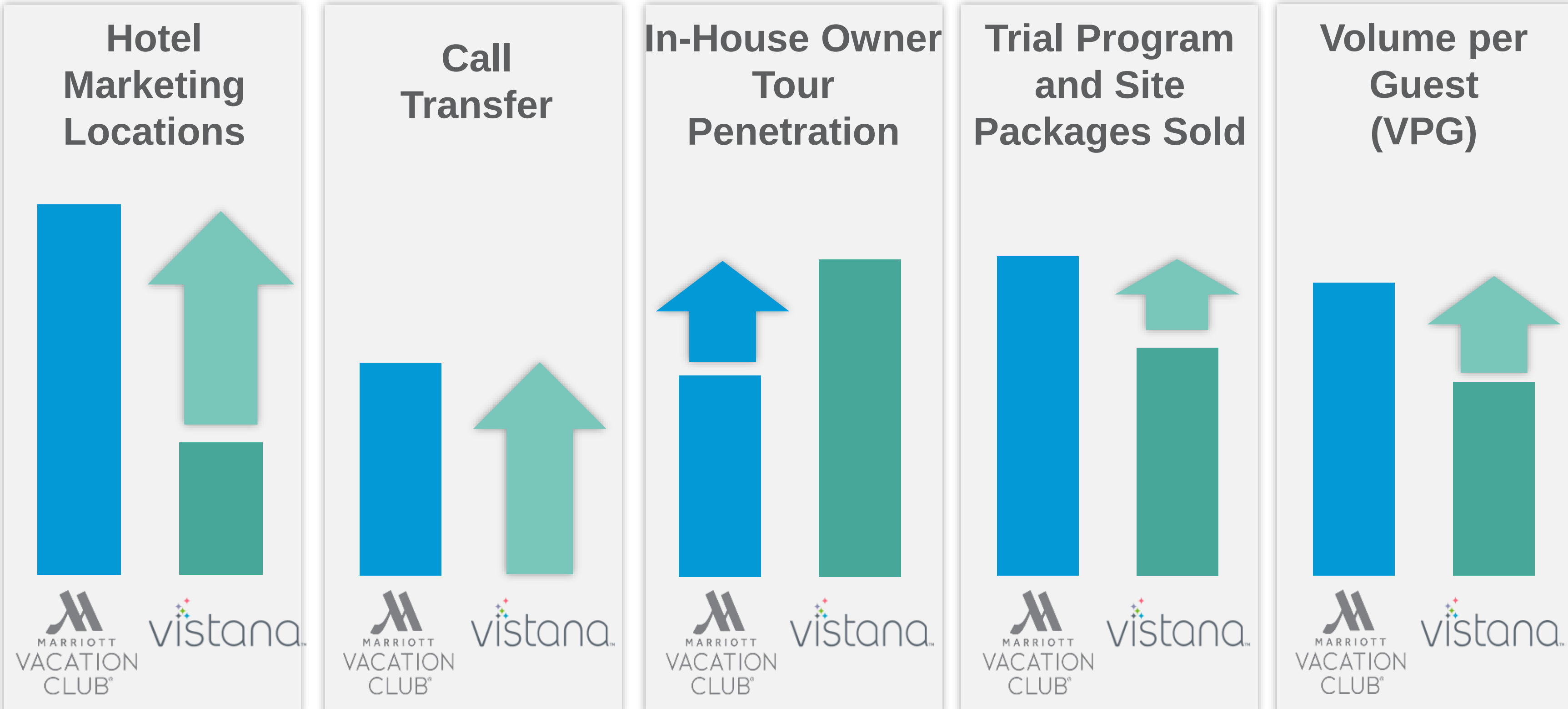
Today

Projected annualized run rate savings in place by end of 2021.

Capturing Revenue Synergies From ILG Acquisition

MARRIOTT VACATIONS WORLDWIDE

A few examples…



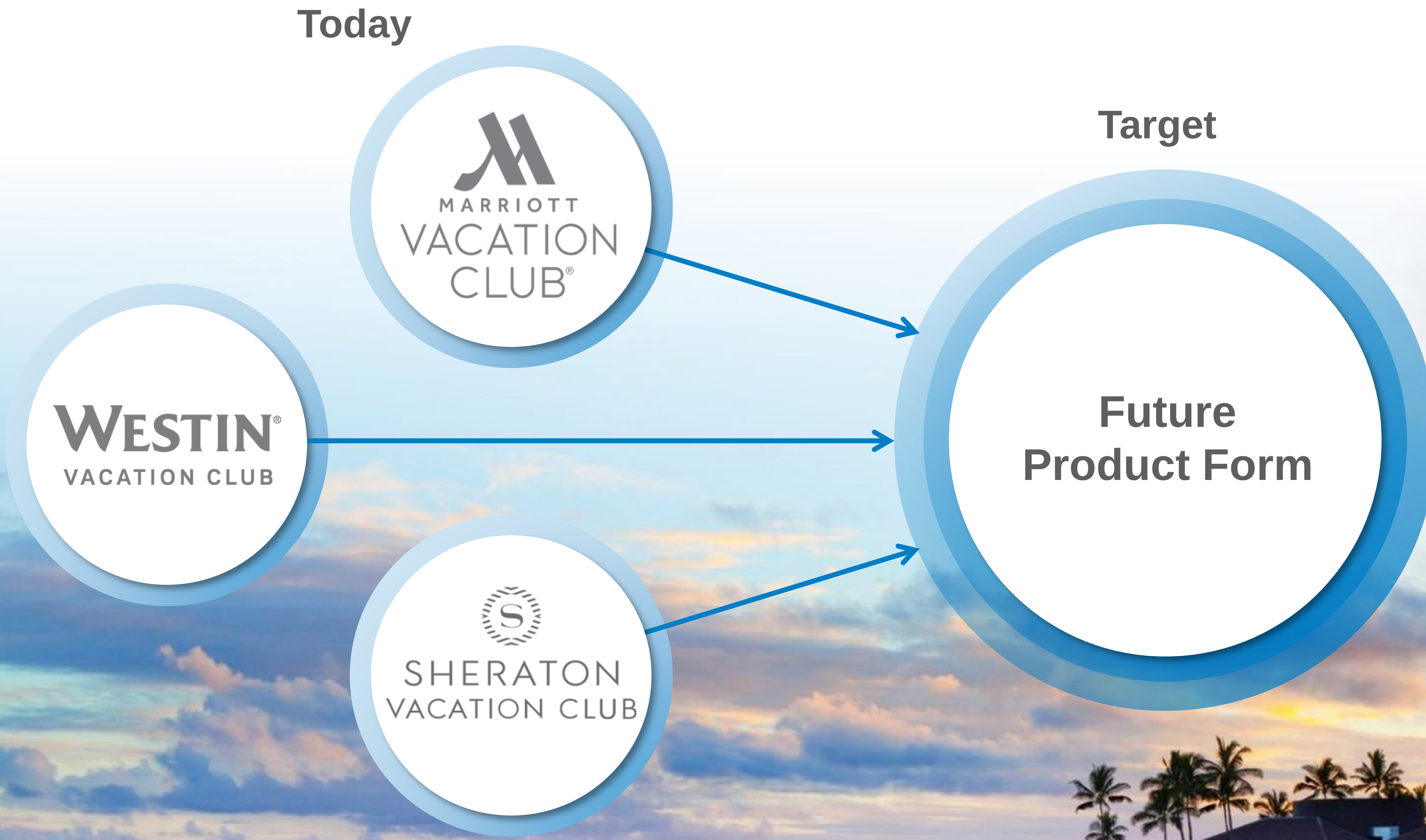
Best Practices

Increased Market Penetration

Sales Excellence

Linking All Marriott-Branded Vacation Ownership Resorts

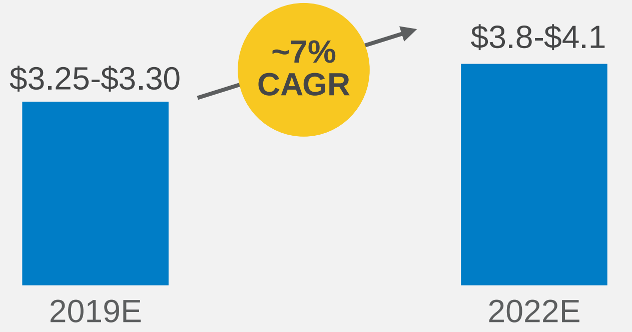
MARRIOTT VACATIONS WORLDWIDE SM



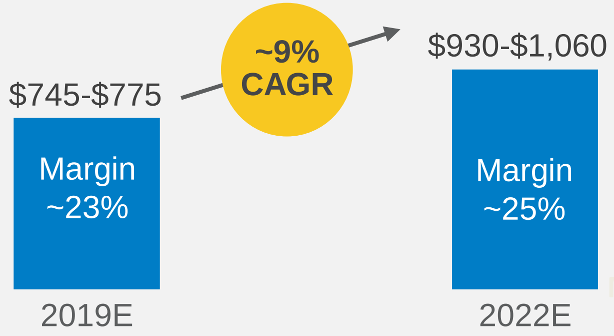
Three Year Outlook – Delivering Strong Earnings Growth and Adjusted Free Cash Flow

MARRIOTT VACATIONS WORLDWIDE[SM]

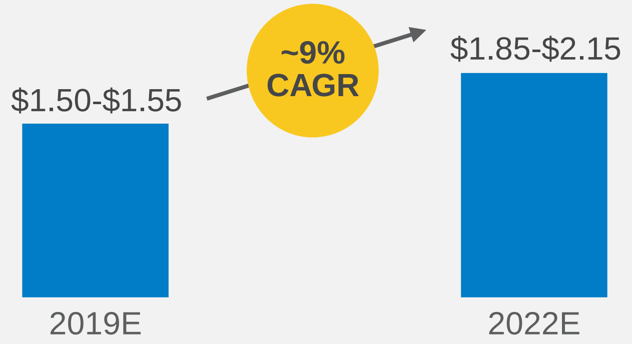
Revenues ($B)



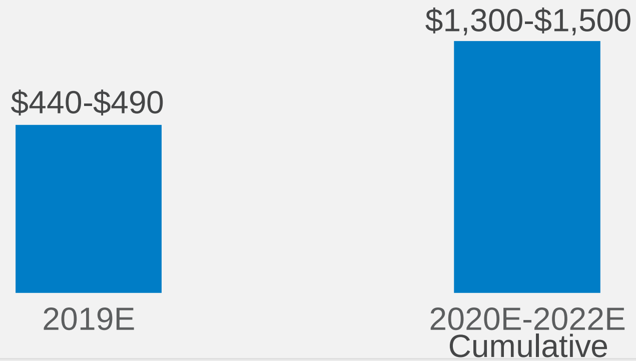
Adjusted EDITDA ($M)



Contract Sales ($B)



Adjusted Free Cash Flow ($M)



CAGR calculated at the midpoint. Revenues exclude cost reimbursements. Revenues excluding cost reimbursements, Adjusted EBITDA and Adjusted Free Cash Flow are non-GAAP measures. For definitions and reconciliation, please see appendix.

Allocate Adjusted Free Cash Flow to Maximize Shareholder Value

MARRIOTT VACATIONS WORLDWIDE SM

Strong Adj. FCF

~$1.3B to $1.5B

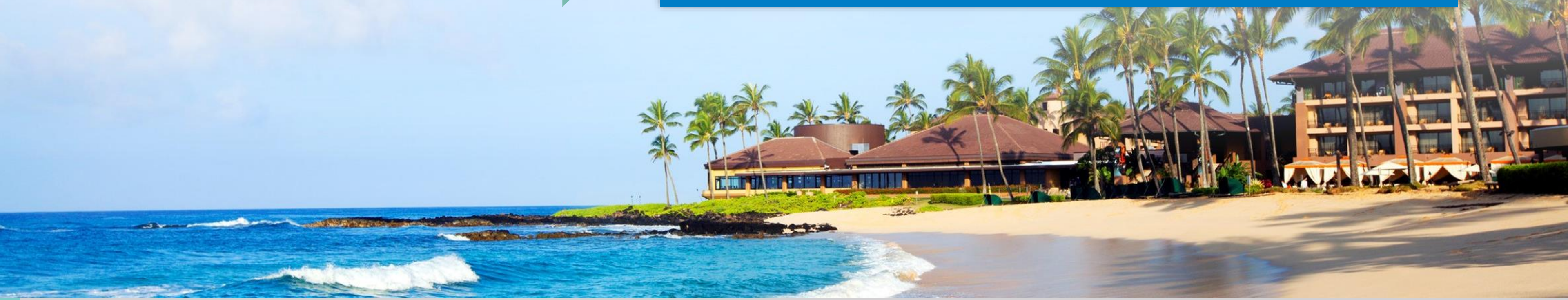
next 3 years[1]

after development & investment spend

Strategic M&A

Share Repurchases

Dividends

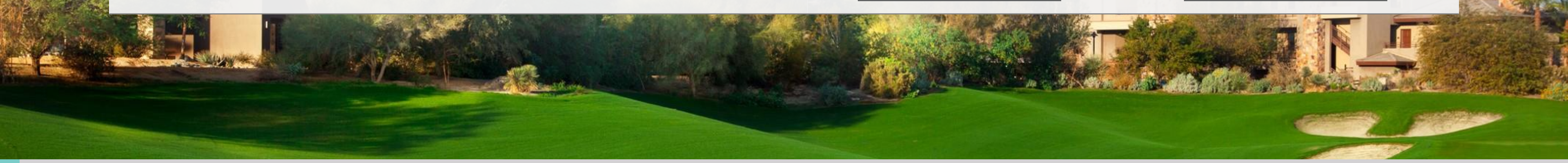


[1] Cumulative 2020 to 2022. Adjusted Free Cash Flow is a non-GAAP measure. For definition and reconciliation, please see appendix.

Substantial Cash Available 2020 to 2022

MARRIOTT VACATIONS WORLDWIDE SM

($M)	2022 Low	2022 High
Adjusted free cash flow[1]	$1,300	$1,500
Disposition proceeds	$160	$220
Leverage capacity	$110	$450
Inventory optimization	$0	$200
Non-traditional securitizations	$30	$60
Less: Transformation costs	($100)	($130)
Cash available	**$1,500**	**$2,300**



[1] Cumulative 2020 to 2022. Adjusted Free Cash Flow is a non-GAAP measure. For definition and reconciliation, please see appendix.

Powerful Cash Flow Engine. Delivering Sustainable Growth and Strong Shareholder Returns

MARRIOTT VACATIONS WORLDWIDE[SM]

- Proven track record

- Diversified and resilient business model

- On track to deliver substantial synergies

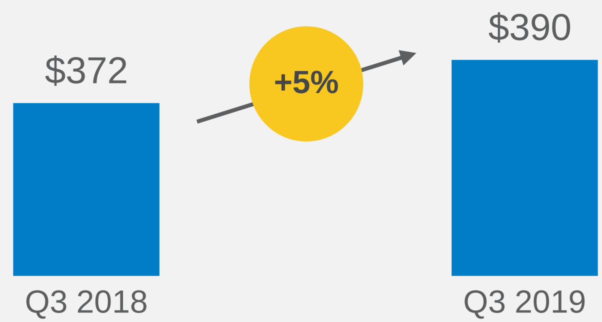
- Targeting meaningful growth

- Strong cash flow and disciplined capital deployment

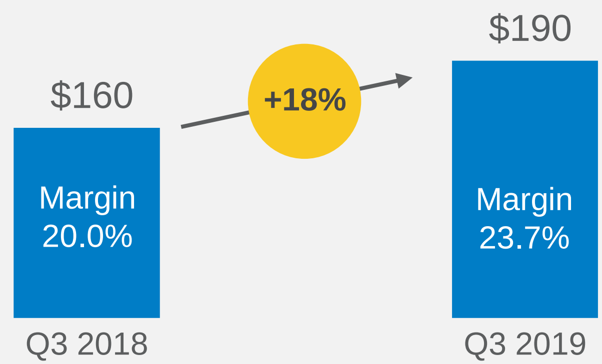
APPENDIX

Third Quarter 2019 Highlights

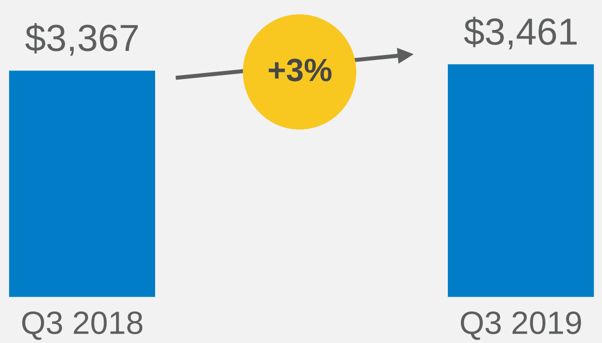
Combined Contract Sales ($M)



Combined Adjusted EDITDA ($M)



Combined VPG



Adjusted EBITDA is a non-GAAP measure. For definition, please see A-5, and for reconciliation, please see A-8.

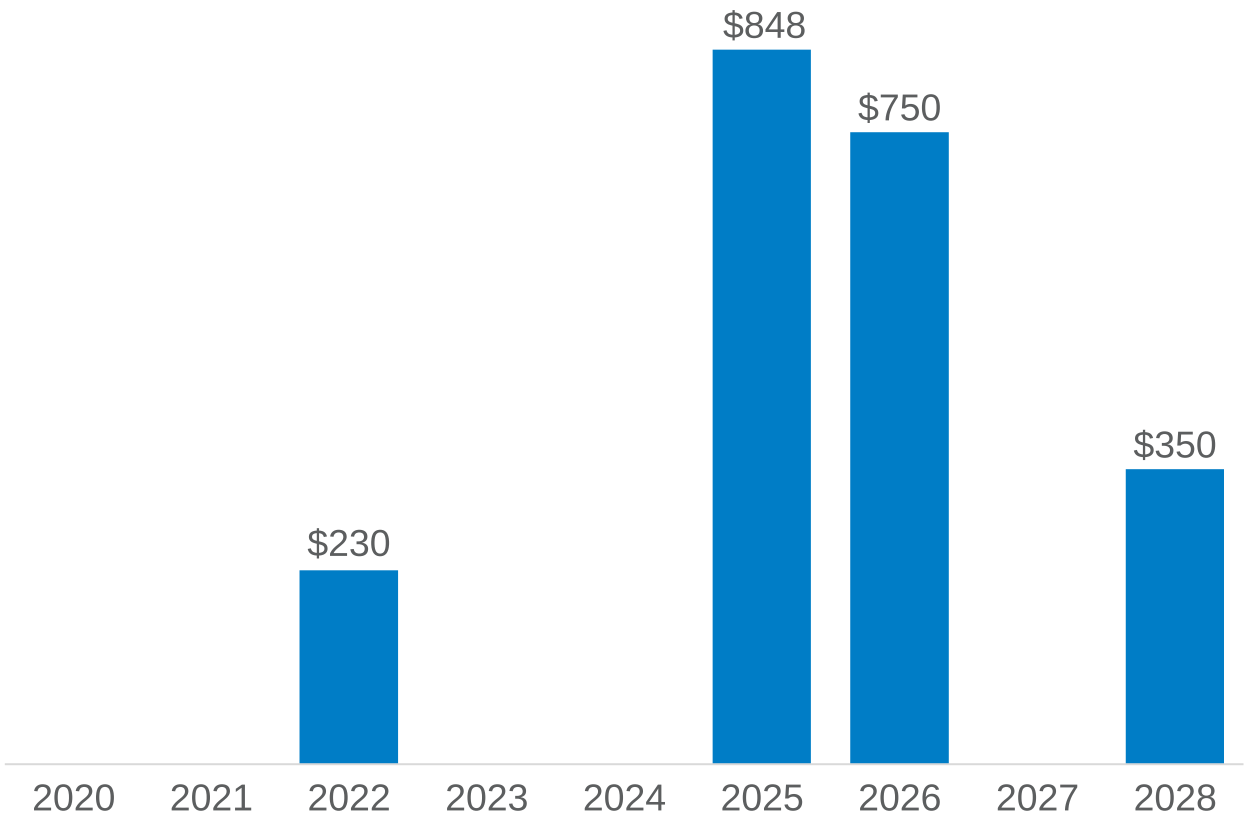
Strong Balance Sheet with No Long-Term Debt Maturities Before 2022

MARRIOTT VACATIONS WORLDWIDE[SM]

Net Leverage Target:

2.0x to 2.5x

Debt Maturity Schedule ($M)



Excludes the 1% annual term loan amortization, capital lease payments and non-recourse securitized debt.

Non-GAAP Financial Measures

In our presentation we report certain financial measures that are not prescribed by United States generally accepted accounting principles ("GAAP"). We discuss below our reasons for reporting these non-GAAP financial measures, and we've made footnote references to them 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 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.

We evaluate non-GAAP financial measures, including Adjusted EBITDA and Adjusted Free Cash Flow, that exclude certain items such as cost reimbursements, acquisition related, organizational and separation related, litigation, and other charges in the quarters ended September 30, 2019 and 2018, as well as the 2018, 2017, 2016 and 2015 fiscal years, because these non-GAAP financial measures allow for period-over-period comparisons of our on-going core operations before the impact of these items. These non-GAAP financial measures also facilitate our comparison of results from our on-going core operations before these items with results from other vacation ownership companies. In addition, throughout this presentation, we refer to the business associated with the brands that existed prior to MVW's acquisition of ILG, LLC (formerly known as ILG, Inc. ("ILG")) on September 1, 2018 as "Legacy-MVW" and to ILG's business and brands that were acquired as "Legacy-ILG."

Combined Financial Information. The Combined Financial Information presented herein combines Legacy-MVW and Legacy-ILG results of operation for 2018 and is presented to facilitate comparisons with our results following the acquisition of ILG. We evaluate the Combined Financial Information, and believe it provides useful information to investors, because it provides for a more meaningful comparison of our results following the acquisition of ILG with the results of the combined businesses for the prior year comparable period. The Combined Financial Information for the quarter ended March 31, 2018 was derived by combining the Legacy-MVW and Legacy-ILG financial results for such quarter included in the Quarterly Reports on Form 10-Q filed by MVW and ILG, respectively, with the Securities and Exchange Commission (the "SEC") on May 4, 2018. The Combined Financial Information for the quarter ended June 30, 2018 was derived by combining the Legacy-MVW and Legacy-ILG financial information for such quarter included in the Quarterly Reports on Form 10-Q filed by MVW and ILG, respectively, with the SEC on August 2, 2018 and August 3, 2018, respectively. The Combined Financial Information for the quarter ended September 30, 2018 was derived by combining the MVW financial information for the quarter ended September 30, 2018 included in the Quarterly Report on Form 10-Q filed by MVW with the SEC on November 7, 2018, revised as described in the following sentence, which included results of operations for Legacy-ILG for September 2018, and the Legacy-ILG financial information for July and August 2018 included in ILG internal management records. MVW's financial information for the quarter ended September 30, 2018 was revised as set forth in the "Quarterly Results" note to MVW's consolidated financial statements included in MVW's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 filed with the SEC on March 1, 2019. The Combined Financial Information for the full year 2018 was derived by combining MVW's financial information for the year ended December 31, 2018 included in MVW's Annual Report on Form 10-K filed with the SEC on March 1, 2019, which included results of operations for Legacy-ILG for September through December 2018, with the Legacy-ILG financial information for the quarters ended March 31 and June 30 and July and August 2018, as described above. Prior to combining the Legacy-ILG financial information, Legacy-ILG's financial results were reclassified to conform with MVW's current financial statement presentation for each period presented, referred to as "Legacy-ILG Reclassified" in the financial schedules. No other adjustments have been made to the Legacy-MVW or Legacy-ILG results to derive the Combined Financial Information. The Combined Financial Information is provided for informational purposes only and is not intended to represent or to be indicative of the actual results of operations that the combined MVW and ILG business would have reported had the ILG acquisition been completed prior to the beginning of fiscal year 2018 and should not be taken as being indicative of future results of operations. The actual results may differ significantly from those reflected in the Combined Financial Information.

Non-GAAP Financial Measures

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

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

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 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)	Exchange & Third Party	Less: VRIE	Exchange & Third Party Adjusted	Vacation Ownership	Corporate and Other	2018 Combined [1] Less: VRIE	VO and Exchange & Third Party Adjusted	% Vacation Ownership Revenues	% Exchange and Third Party Revenues
Revenues									
Sale of vacation ownership products	$ -	$ -	$ -	$ 1,321	$ -	$ 1,321	$ 1,321		
Management and exchange	381	(49)	332	494	97	923	826		
Financing	4	-	4	242	-	246	246		
Rental	67	-	67	526	2	595	593		
Cost reimbursements	99	-	99	1,087	(88)	1,098	1,186		
Total revenues	551	(49)	502	3,670	11	4,183	4,172		
Less: cost reimbursements	(99)	-	(99)	(1,087)	88	(1,098)	(1,186)		
Total revenues excluding cost reimbursements	452	(49)	403	2,583	99	3,085	2,986	87%	13%

[1] See *"Combined Financial Information"* for basis of presentation.

Non-GAAP Financial Measures

MARRIOTT VACATIONS WORLDWIDE SM

Adjusted EBITDA Margin. We calculate Adjusted EBITDA Margin by dividing segment or total company Adjusted EBITDA, where applicable, by segment or total company revenues excluding cost reimbursements, where applicable. We consider Adjusted EBITDA Margin to be an indicator of operating performance for our segments and total company, and believe it provides useful information to investors, because it demonstrates the diversity of our business model and provides perspective regarding how much of our total Adjusted EBITDA Margin comes from each segment and the total company.

Adjusted EBITDA Contribution. We calculate Adjusted EBITDA Contribution by adding up the results of operations from our Development, Resort management / Management and exchange, Rental and Financing businesses, excluding allocations for general and administrative costs, royalty fees, and add backs for share-based compensation and depreciation, and then dividing that result by each business' results of operations, as reconciled herein. We consider Adjusted EBITDA Contribution to be an indicator of operating performance for our collective and separate businesses, and believe it provides useful information to investors, because it demonstrates the diversity of our business model and provides perspective regarding how much of our total Adjusted EBITDA comes from each of our businesses.

($'s in millions)	2018 Combined [(1)] Company	Less: VRIE	Adjusted EBITDA w/o VRIE	Adjusted EBITDA Contribution[(2)]
Development margin	$ 290	-	290	28%
Management and exchange margin	440	(17)	423	40%
Rental margin	182	-	182	17%
Financing margin	161	-	161	15%
Total Adjusted EBITDA contribution	$ 1,073	$ (17)	$ 1,056	100%

(1) See *"Combined Financial Information"* for basis of presentation.

(2) Represents the contribution toward Adjusted EBITDA.

Debt to Adjusted EBITDA Ratio. We calculate debt to Adjusted EBITDA ratio by dividing net debt by combined Adjusted EBITDA, where net debt represents total debt less securitized debt and cash and cash equivalents other than an estimated $150 million for working capital requirements, and Adjusted EBITDA is the sum of the last four quarters of MVW's adjusted EBITDA and includes an additional $86 million of additional cost synergies ($125 million in total).

MVW certain items

Certain items for the third quarter of 2019 consisted of $73 million of asset impairment charges, $33 million of acquisition costs (including $32 million of ILG acquisition-related costs and $1 million of other acquisition costs), $5 million of losses and other expenses, $2 million of purchase price adjustments, and $3 million of litigation charges.

Certain items for the third quarter of 2018 consisted of $78 million of ILG acquisition-related costs and $17 million of litigation charges, partially offset by $2 million of gains and other income. The net impact of purchase accounting adjustments to adjusted EBITDA was less than $1 million in the third quarter of 2018.

Q3 2018 and 2019 Combined Net Income

MARRIOTT VACATIONS WORLDWIDE SM

	Q3 2018			
	Legacy-ILG Reclassified (July/August)[1]	MVW[2]	Combined[3]	Q3 2019
REVENUES				
Sale of vacation ownership products	$ 88	$ 252	$ 340	$ 350
Management and exchange	118	126	244	231
Rental	57	90	147	149
Financing	15	48	63	72
Cost reimbursements	43	234	277	337
TOTAL REVENUES	321	750	1,071	1,139
EXPENSES				
Cost of vacation ownership products	22	64	86	91
Marketing and sales	54	135	189	188
Management and exchange	56	65	121	115
Rental	34	74	108	111
Financing	5	19	24	23
General and administrative	50	53	103	68
Depreciation and amortization	14	18	32	33
Litigation settlement	-	17	17	3
Royalty fee	8	19	27	27
Impairment	-	-	-	73
Cost reimbursements	43	234	277	337
TOTAL EXPENSES	286	698	984	1,069
Gains (losses) and other income (expense), net	5	2	7	(5)
Interest expense	(6)	(14)	(20)	(31)
ILG acquisition-related costs	(32)	(78)	(110)	(32)
Other	-	-	-	1
INCOME (LOSS) BEFORE INCOME TAXES AND NONCONTROLLING INTERESTS	2	(38)	(36)	3
Benefit (provision) for income taxes	-	2	2	(10)
NET INCOME (LOSS)	2	(36)	(34)	(7)
Net loss attributable to noncontrolling interests	-	-	-	(2)
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS	$ 2	$ (36)	$ (34)	$ (9)

[1] Per Legacy-ILG management's internal records.

[2] Per MVW's Quarterly Report on Form 10-Q for the three months ended September 30, 2018 filed with the SEC on November 7, 2018, revised as set forth in the "Quarterly Results" note to MVW's consolidated financial statements included in MVW's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 filed with the SEC on March 1, 2019.

[3] See *"Combined Financial Information - Basis of Presentation."*

Q3 2018 and 2019 Combined Adjusted EBITDA

	Q3 2018			
	Legacy-ILG Reclassified (July/August)[1]	MVW[2]	Combined[3]	Q3 2019
Net income attributable to common shareholders	$ 2	$ (36)	$ (34)	$ (9)
Interest expense[4]	6	14	20	31
Tax provision	-	(2)	(2)	10
Depreciation and amortization	14	18	32	33
EBITDA	22	(6)	16	65
Share-based compensation expense	5	13	18	9
Certain items[5]	33	93	126	116
Adjusted EBITDA	$ 60	$ 100	$ 160	$ 190

(1) Per Legacy-ILG management's internal records.

(2) Per MVW's Quarterly Report on Form 10-Q for the three months ended September 30, 2018 filed with the SEC on November 7, 2018, revised as set forth in the "Quarterly Results" note to MVW's consolidated financial statements included in MVW's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 filed with the SEC on March 1, 2019.

(3) See *"Combined Financial Information - Basis of Presentation."*

(4) Interest expense excludes consumer financing interest expense.

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

2018 Adjusted EBITDA Contribution and Margin

MARRIOTT VACATIONS WORLDWIDE SM

Exchange & Third-Party Management

(In millions)	Exchange & Third-Party Management: Exchange	Third Party Management	Less: VRIE	Third Party Management Less: VRIE	Total
Net income	$ 169	$ 56	$ (17)	$ 39	$ 208
Depreciation and amortization	29	8	-	8	37
EBITDA	198	64	(17)	47	245
Share-based compensation	3	2	-	2	5
Certain items	2	1	-	1	3
Adjusted EBITDA	$ 203	$ 67	$ (17)	$ 50	$ 253
Adjusted EBITDA contribution	80%			20%	

(In millions)	Exchange & Third-Party Management: 2018 Combined [1] Exchange and Third Party	Less: VRIE	Exchange and Third Party Adjusted
Net income	$ 225	$ (17)	$ 208
Depreciation and amortization	37	-	37
EBITDA	262	(17)	245
Share-based compensation	5	-	5
Certain items	3	-	3
Adjusted EBITDA	$ 270	$ (17)	$ 253
Adjusted EBITDA margin %			63%

[1] See *"Combined Financial Information"* for basis of presentation.

Cumulative Adjusted Free Cash Flow – 2015 through 2018

MARRIOTT VACATIONS WORLDWIDE SM

(In millions)	2015	2016	2017	2018	Cumulative
Net cash provided by operating activities	$ 109	$ 141	$ 142	$ 97	$ 489
Capital expenditures for property and equipment (excluding inventory):					
Other	(36)	(35)	(26)	(40)	(137)
Investment in operating portion of Surfers Paradise hotel that will be sold [1]	(47)	-	-	-	(47)
Change in restricted cash	37	5	-	-	42
Borrowings from securitization transactions	255	377	400	539	1,571
Repayment of debt related to securitizations	(278)	(323)	(293)	(382)	(1,276)
Free cash flow	40	165	223	214	642
Adjustments:					
ILG acquisition-related costs	-	-	-	162	162
Litigation settlements	-	-	-	18	18
Net insurance proceeds from business interruption claims	-	-	-	(57)	(57)
Organizational and separation-related, litigation and other charges	8	-	-	-	8
Proceeds from sale of operating portion of Surfers Paradise hotel [1]	47	-	-	-	47
Accelerated payment of liability for Marriott Rewards customer loyalty program [2]	66	-	-	-	66
Other[3]	-	-	-	(27)	(27)
Borrowings available from the securitization of eligible vacation ownership notes receivable [4]	68	(5)	45	(31)	77
Change in restricted cash	-	-	(15)	(14)	(29)
Adjusted free cash flow	$ 229	$ 160	$ 253	$ 265	$ 907

NOTE: Beginning in fiscal year 2017, we now present the change in restricted cash as an adjustment to free cash flow, rather than including the change in restricted cash in free cash flow, but have not restated prior year presentation for this change.

[1] Represents the estimated investment in, as well as the proceeds from the subsequent sale of, the operating portion of the Surfers Paradise hotel.

[2] Represents the portion of the Q1 2016 liability for Marriott Rewards customer loyalty program payment that was accelerated into Q4 2015.

[3] Represents $33 million payment associated with capital efficient inventory arrangements, partially offset by an adjustment to exclude $6 million of losses resulting from fraudulently induced electronic wire payment disbursements made to third parties.

[4] Represents the net change in borrowings available from the securitization of eligible vacation ownership notes receivable between year ends.

Adjusted EBITDA and Adjusted Free Cash Flow Outlook

MARRIOTT VACATIONS WORLDWIDE SM

(In millions)

Adjusted EBITDA	2019 Low	2019 High	2022 Low	2022 High
Net income attributable to common shareholders	$ 130	$ 144	$ 426	$ 523
Interest expense[1]	131	131	125	125
Tax provision	75	81	194	227
Depreciation and amortization	140	140	150	150
EBITDA	476	496	895	1,025
Share-based compensation	38	38	37	37
Certain items[2]	231	241	(2)	(2)
Adjusted EBITDA	$ 745	$ 775	$ 930	$ 1,060

[1] Interest expense excludes consumer financing interest expense associated with term loan securitization transactions.

[2] 2019 certain items adjustment includes $120 million to $130 million of anticipated ILG acquisition costs, $99 million of asset impairments, $11 million of anticipated purchase price adjustments, $5 million of litigation charges and $1 million of other severance costs, partially offset by $5 million of gains and other income.

(In millions)

Adjusted Free Cash Flow	2019 Low	2019 High	2020-2022 Cumulative Low	2020-2022 Cumulative High
Net cash provided by operating activities	$ 277	$ 307	$ 1,170	$ 1,210
Capital expenditures for property and equipment (excluding inventory):	(60)	(70)	(260)	(290)
Net securitization activity, including borrowings available from securitizing eligible vacation ownership notes receivable[1]	160	170	310	470
Subtotal	377	407	1,220	1,390
Adjustments:				
Net change in borrowings available from the securitization of eligible vacation ownership notes receivable[1]	-	10	-	-
Inventory / other payments associated with capital efficient inventory arrangements	(41)	(41)	-	-
Certain items[2]	117	127	100	130
Change in restricted cash	(13)	(13)	(20)	(20)
Adjusted Free Cash Flow	$ 440	$ 490	$ 1,300	$ 1,500

[1] Represents the net change in borrowings available from the securitization of eligible vacation ownership notes receivable between the end of each period.

[2] 2019 certain items adjustment includes $120 million to $130 million of anticipated ILG acquisition-related costs and $25 million of litigation settlement payments, partially offset by $13 million of business interruption proceeds, $12 million of prior year Legacy-ILG net tax refunds, and $3 million from the recovery of a portion of the fraudulently induced electronic payment disbursements made in 2018. 2020-2022 cumulative certain items adjustment includes $100 million to $130 million of anticipated ILG-acquisition costs.

Adjusted EBITDA and Adjusted Free Cash Flow are non-GAAP measures. For definitions, please see A-6.

Potential 2019 Excess Adjusted Free Cash Flow for Capital Deployment

MARRIOTT VACATIONS WORLDWIDE SM

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

($'s in millions)	Low	High
2018 year-end cash and cash equivalents	$ 231	$ 231
Estimated working capital requirements	(150)	(150)
2018 year-end net cash and cash equivalents	81	81
Estimated 2019 year-end notes available for securitization	43	43
Estimated 2019 potential inflows / outflows:		
2019 adjusted free cash flow** guidance	440	490
VRI Europe disposition proceeds	38	38
Business interruption insurance proceeds (1) (2)	50	55
Integration costs (2)	(130)	(120)
Legacy ILG pre-acquisition related tax receipts, net	12	12
Litigation charges (2)	(25)	(25)
Special securitization (3)	70	70
Other	3	3
2019 potential free cash flow to return to shareholders**	583	648
2019 quarterly dividends	(80)	(80)
2019 potential excess free cash flow** to return to shareholders	503	568
Shares repurchased through November 1, 2019	(388)	(388)
Net	$ 115	$ 180

(1) Low end includes $50M of insurance proceeds received for business interruption claims associated with the 2017 hurricanes; high end includes another $5M of estimated proceeds.
(2) Before tax.
(3) Consists primarily of certain notes receivable from our Asia Pacific region.

** Denotes non-GAAP financial measure.