Marriott Vacations Worldwide Corporation

November 2011

Forward-Looking Statements

MARRIOTT VACATIONS WORLDWIDE

This presentation contains “forward-looking statements” within the meaning of federal securities laws, including statements about future properties and their anticipated contributions to our operating results; the construction and sales pace for new properties, upcoming sales of timeshare mortgage notes, and similar statements concerning anticipated events 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” in our most recent Registration Statement on Form 10 filed with the U.S Securities and Exchange Commission, 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 7, 2011 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.

Throughout this presentation we report certain financial measures, each identified with the symbol "†," 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 at the end of these slides.

Introduction

Stephen P. Weisz
President and
Chief Executive Officer

John E. Geller, Jr.
Executive Vice President and
Chief Financial Officer

Jeff Hansen
Vice President, Investor Relations

Transaction overview

Issuer	Marriott Vacations Worldwide Corporation
Ticker	NYSE: VAC
Shares outstanding	36.2 million(1)
Distribution ratio	1 VAC share per 10 MAR shares
Key dates	

November

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

"When-issued" trading begins	**November 8**
Road show	**November 7 – 17**
Record date	**November 10**
Dividend payment date	**November 21**
"Regular-way" trading begins	**November 22**

Public holidays (11, 24)

Key spin dates (8, 10, 21, 22)

(1) Reflects shares estimated to be outstanding as of the dividend payment date.

Investment highlights

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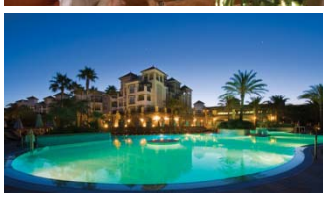


Industry leader with established brands

Experienced management team and distinguished board of directors

Favorable long-term industry dynamics

Diversified revenue streams

Strong cash flow upside from built inventory and land

Optimized capital structure with financial flexibility

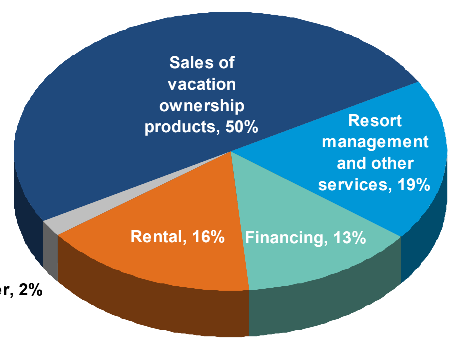
Maui Ocean Club
Ka'anapali, Hawaii

MARRIOTT VACATIONS WORLDWIDE SM

Who we are

MARRIOTT VACATIONS WORLDWIDE

- Marriott Vacations Worldwide Corporation ("VAC") is an industry leader in the upscale and luxury vacation ownership segments
  - over 400,000 owners
  - 64 vacation and resort destinations, globally
- With the spin-off, VAC will have exclusive rights to the Marriott and The Ritz-Carlton brand names as they pertain to the vacation ownership business
- For these exclusive, strategic and long-term rights, VAC will pay Marriott International an annual royalty fee
- Revenue is derived from diverse sources and nearly half is recurring and stable



(1) 2011E revenue, excluding cost reimbursements.

Marriott VACATION CLUB INTERNATIONAL

THE RITZ-CARLTON® DESTINATION CLUB

GRAND RESIDENCES BY Marriott

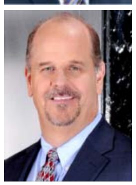
Total revenue(1)†: $1.3 billion

Long history of success

MARRIOTT VACATIONS WORLDWIDE

- 1984
  - Marriott Vacation Club International
  - 3 resorts
- 1993
  - Over $100 million in annual vacation ownership sales
  - 50,000 owners
  - 20 resorts
- 1997
  - 100,000 owners
- 1999
  - Over $500 million in annual vacation ownership sales
  - The Ritz-Carlton Destination Club®
- 2001
  - 40 resorts
  - 200,000 owners; Asia expansion
- 2009
  - Introduction of Asia points product
  - 60 resorts
- 2010
  - 400,000 owners
  - Introduction of North America points-based product
- 2011
  - Announced spin-off from Marriott International
  - Marriott Vacations Worldwide

Experienced management team

		Marriott tenure	
	**Stephen P. Weisz,** President and CEO	39 years	▪ President of VAC since 1996 ▪ Serves as trustee of the American Resort Development Association
	**John E. Geller, Jr.,** Executive Vice President and CFO	6 years	▪ Served in current role since 2009 ▪ Previously served as the CFO of AutoStar Realty, and partner at Ernst & Young
	**R. Lee Cunningham,** Executive Vice President and COO, North America & Caribbean	29 years	▪ Held roles at property, regional and corporate levels ▪ Served in current role since 2007
	**Brian E. Miller** Executive Vice President, Sales, Marketing and Service Operations	21 years	▪ More than 25 years of vacation ownership marketing and sales expertise ▪ Served in current role since 2007
	**Lani Kane-Hanan** Executive Vice President and Chief Growth and Inventory Officer	11 years	▪ Served in current role since 2009 ▪ Before joining Marriott, spent 14 years in public accounting and advisory firms
	**James H. Hunter, IV** Executive Vice President and General Counsel	17 years	▪ Served in current role since 2006 ▪ Before joining Marriott, Mr. Hunter was an associate at the law firm of Davis, Graham & Stubbs in Washington, D.C.

Distinguished Board of Directors

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	William J. Shaw, Chairman	Retired Vice Chairman, Marriott International, Inc.; Former President and COO, Marriott International, Inc.
	Raymond L. "Rip" Gellein, Jr.	Chairman of the Board, Strategic Hotels and Resorts, Inc.; Retired President, Global Development Group of Starwood Hotels and Resorts Worldwide; Former Chairman and CEO, Starwood Vacation Ownership, Inc.
	Deborah Marriott Harrison	Senior Vice President, Government Affairs, Marriott International, Inc.
	Thomas J. Hutchinson III	Chairman, Legacy Hotel Advisors, LLC and Legacy Healthcare Properties, LLC; Former CEO of CNL Hotels & Resorts
	Melquiades R. (Mel) Martinez	Regional Chairman of JPMorgan Chase for Florida, Mexico, Central America and the Caribbean; Former United States Senator from Florida; Former Secretary of HUD
	William W. McCarten	Chairman, DiamondRock Hospitality Company; Former CEO of HMS Host Corporation
	Stephen P. Weisz	President and Chief Executive Officer, Marriott Vacations Worldwide Corporation

Timber Lodge
South Lake Tahoe, California

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Favorable industry dynamics

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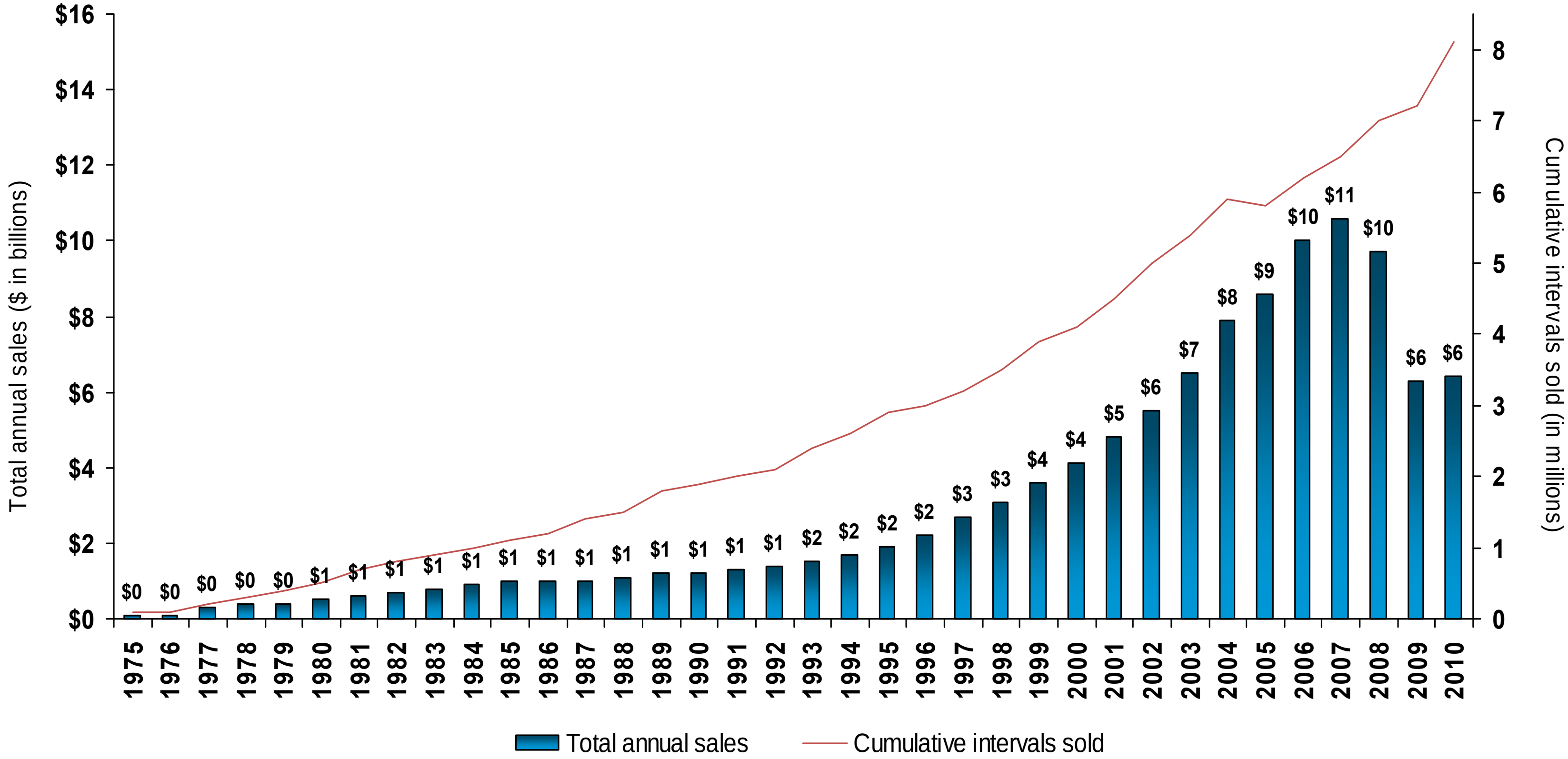

The size of the target demographic market and current number of vacation owners would imply an 8% penetration rate with potential for meaningful upside

Source: ARDA

Quality leader in a fragmented industry

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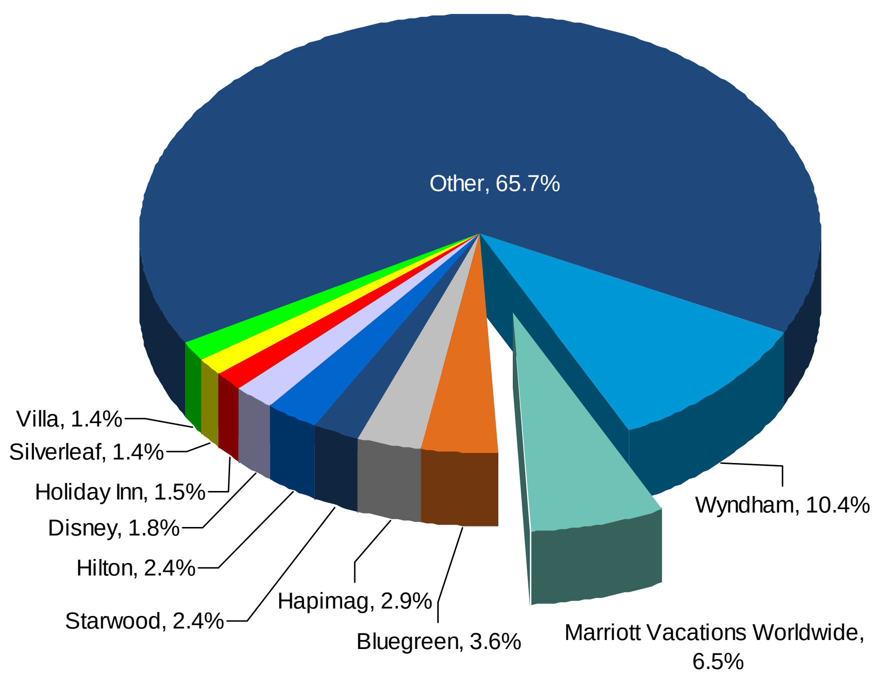
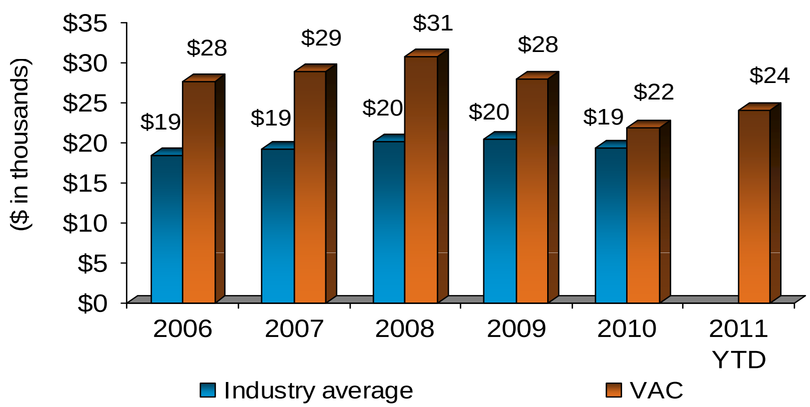
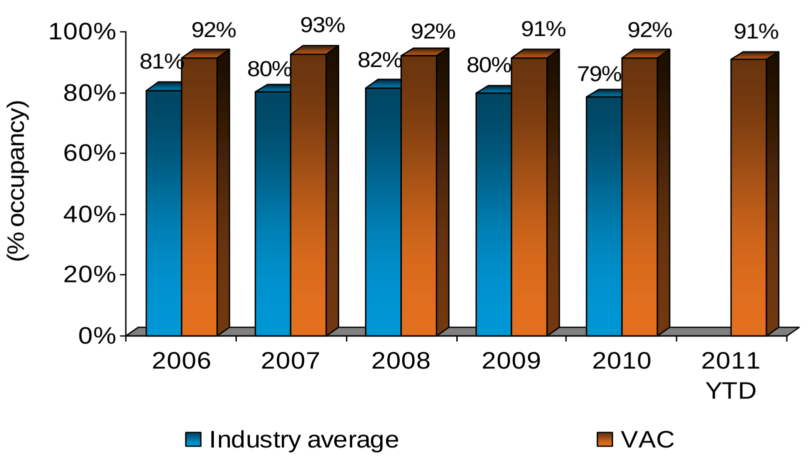
2010 timeshare units



Sales price per contract



Occupancy



Note: VAC reflects North America sales per contract and occupancy.
2011 YTD industry data for sales per contract and occupancy not currently available.

Source: Company filings, Vacation Ownership World Magazine – April 2011, ARDA

Shadow Ridge
Palm Desert, California

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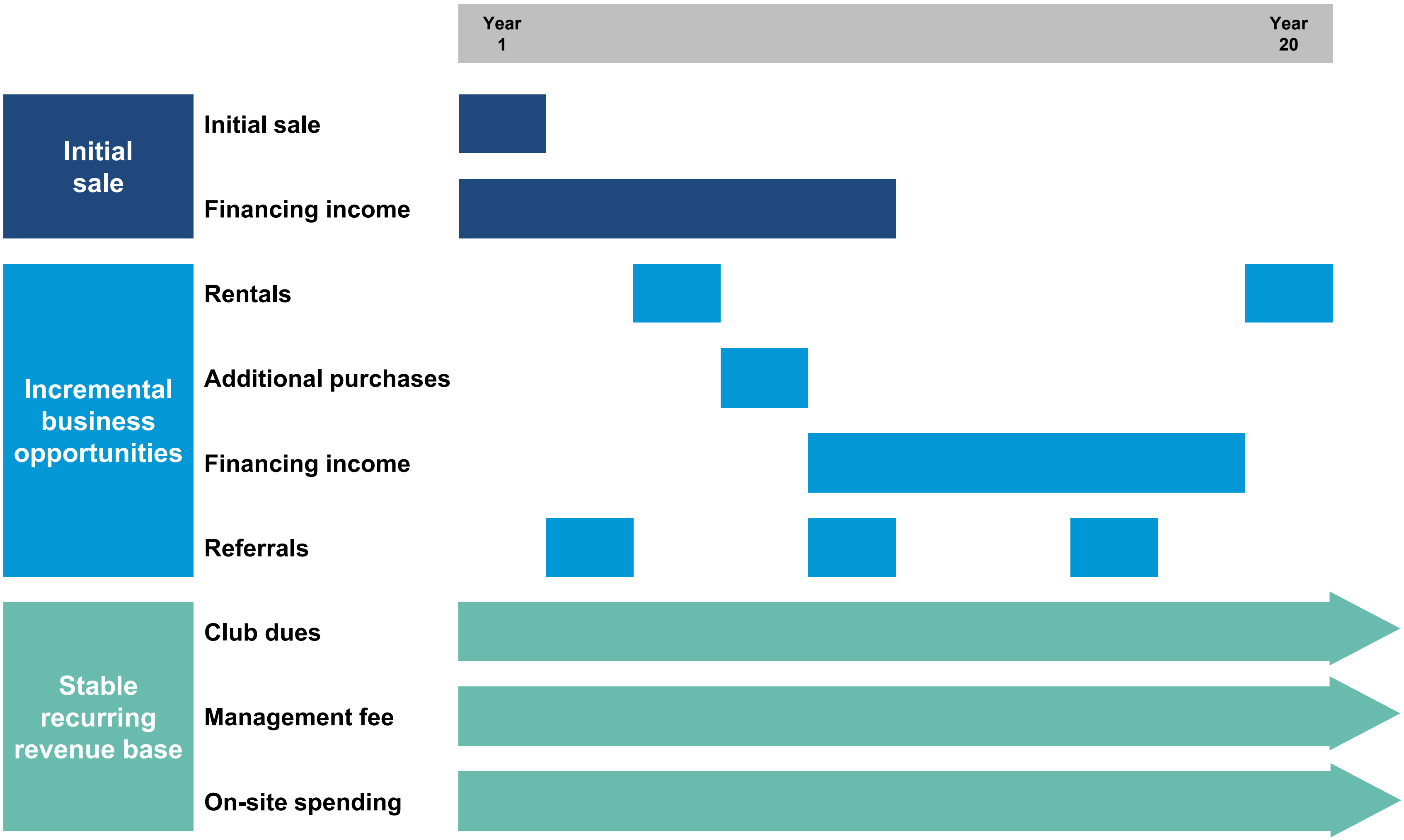
Economics of a timeshare consumer

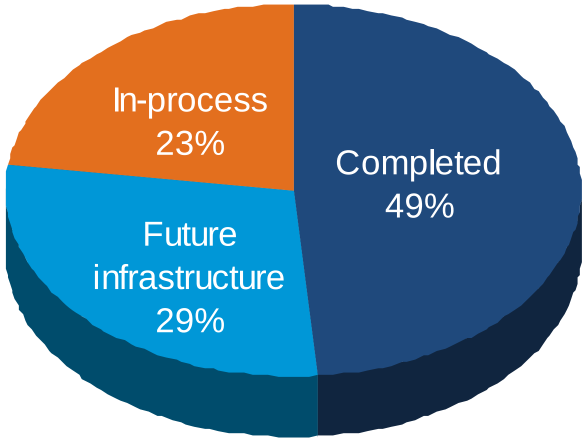


Note: Case study of hypothetical consumer that finances their purchase through VAC.

Existing inventory drives growth

- Modest near-term inventory spending requirements will allow VAC to harvest cash flow
- VAC expects its points-based programs will allow the Company to more effectively manage inventory by aligning spending with sales pace and future development needs
- Potential land and bulk inventory sales could also generate meaningful cash proceeds

Total inventory



Total inventory: $1.0 billion

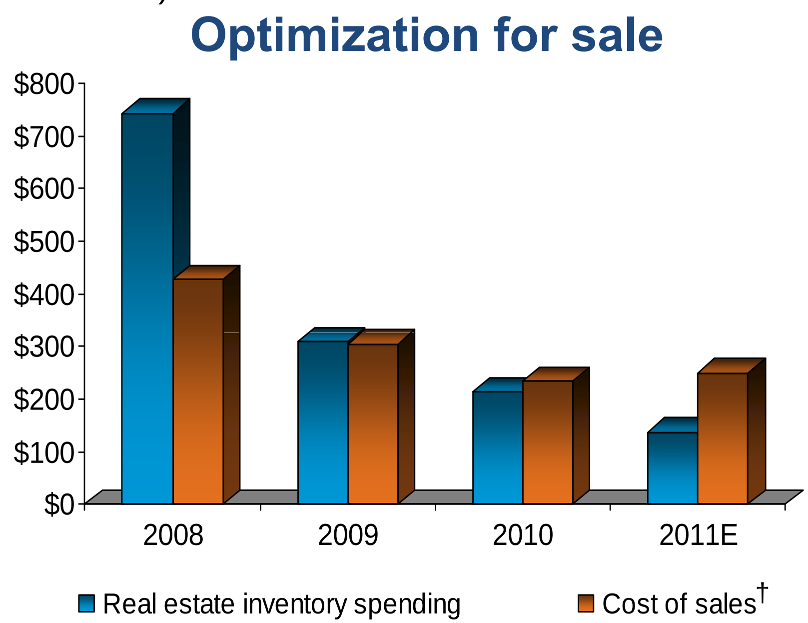
North America inventory

($ in Millions)	Year End 2011E Incurred	Year End 2011E Potential Spend	Estimated Future Contract Sales
Completed	$ 320	-	$ 840
Under construction	230	-	930
Cost to complete	-	125	
Future phases	275	-	4,230
Cost to complete	-	1,335	
Total North America	$ 825	$ 1,460	$ 6,000

Note: As of 9/17/2011.

Capital efficient points product

($ in millions)



Note: Real estate inventory spending does not include non-capitalizable expenses associated with Cost of Vacation Ownership Products. Cost of sales reflects real estate inventory costs.

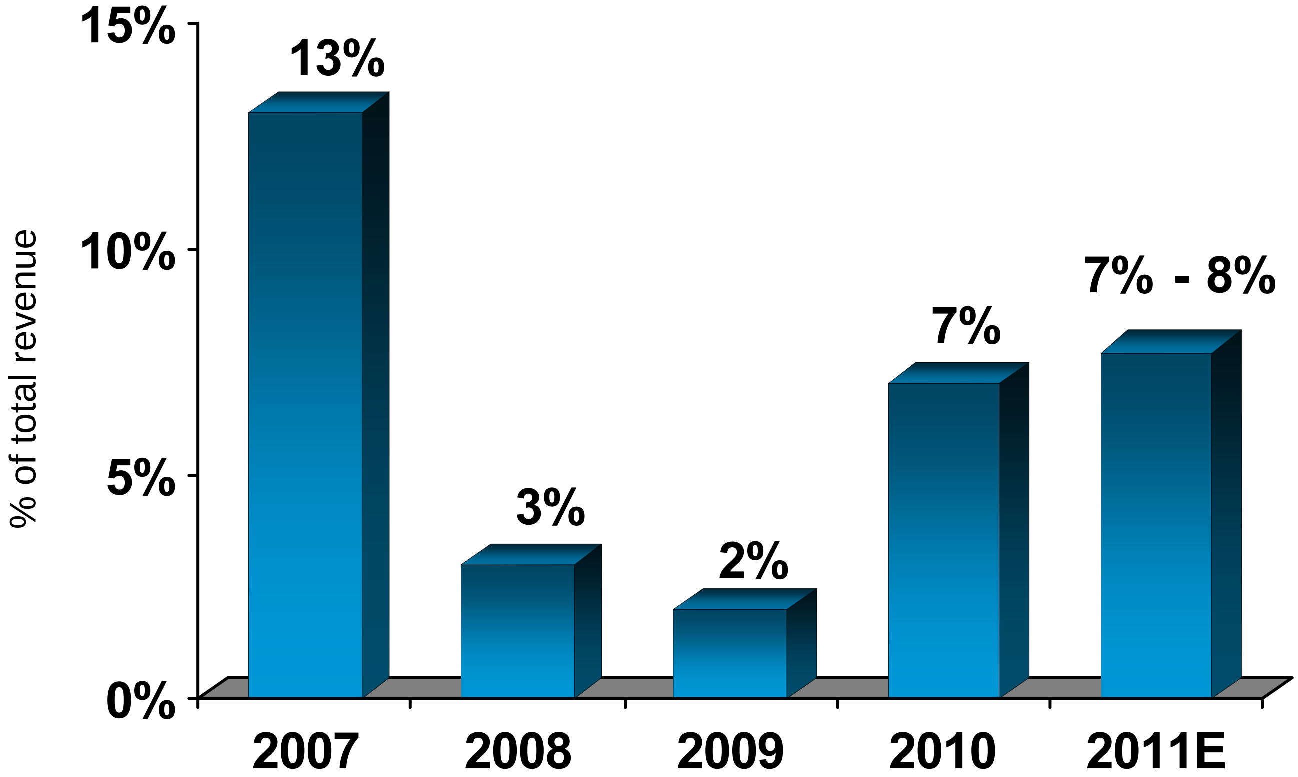
- Consumers buy the system rather than location
- Broader appeal
- Ability to sell indefinitely at all galleries
- Streamlined sales and marketing process
- Over **365,000** owners with **550,000** weeks

Note: All figures as of third quarter 2011 and include North America owners only.

Kauai Beach Club
Lihue, Kauai

Growing margins through a balanced approach to profitability

Adjusted EBITDA margins†



Note: Pro forma for Marriott royalty fees.

Improving product cost and marketing and sales margins

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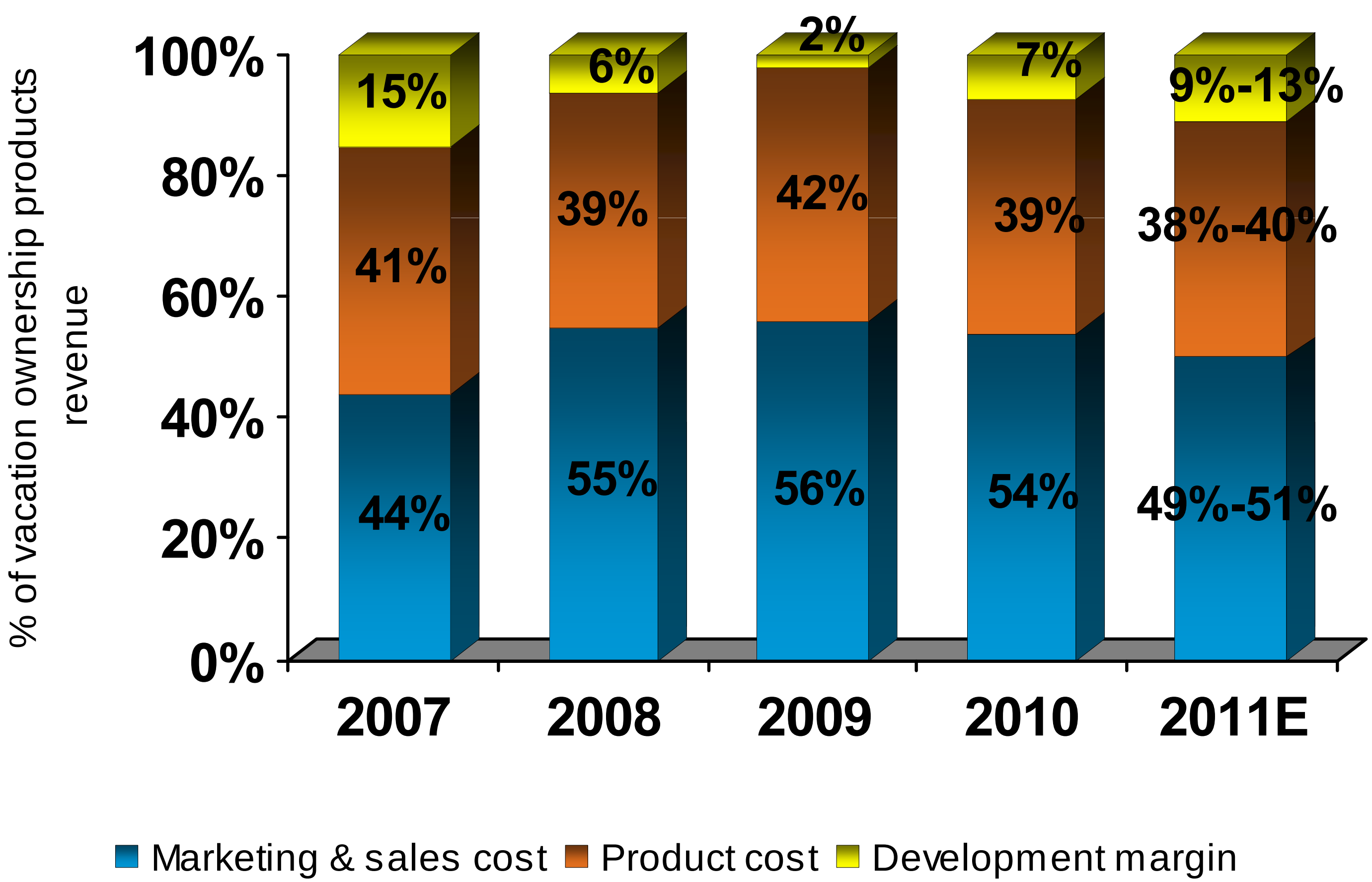
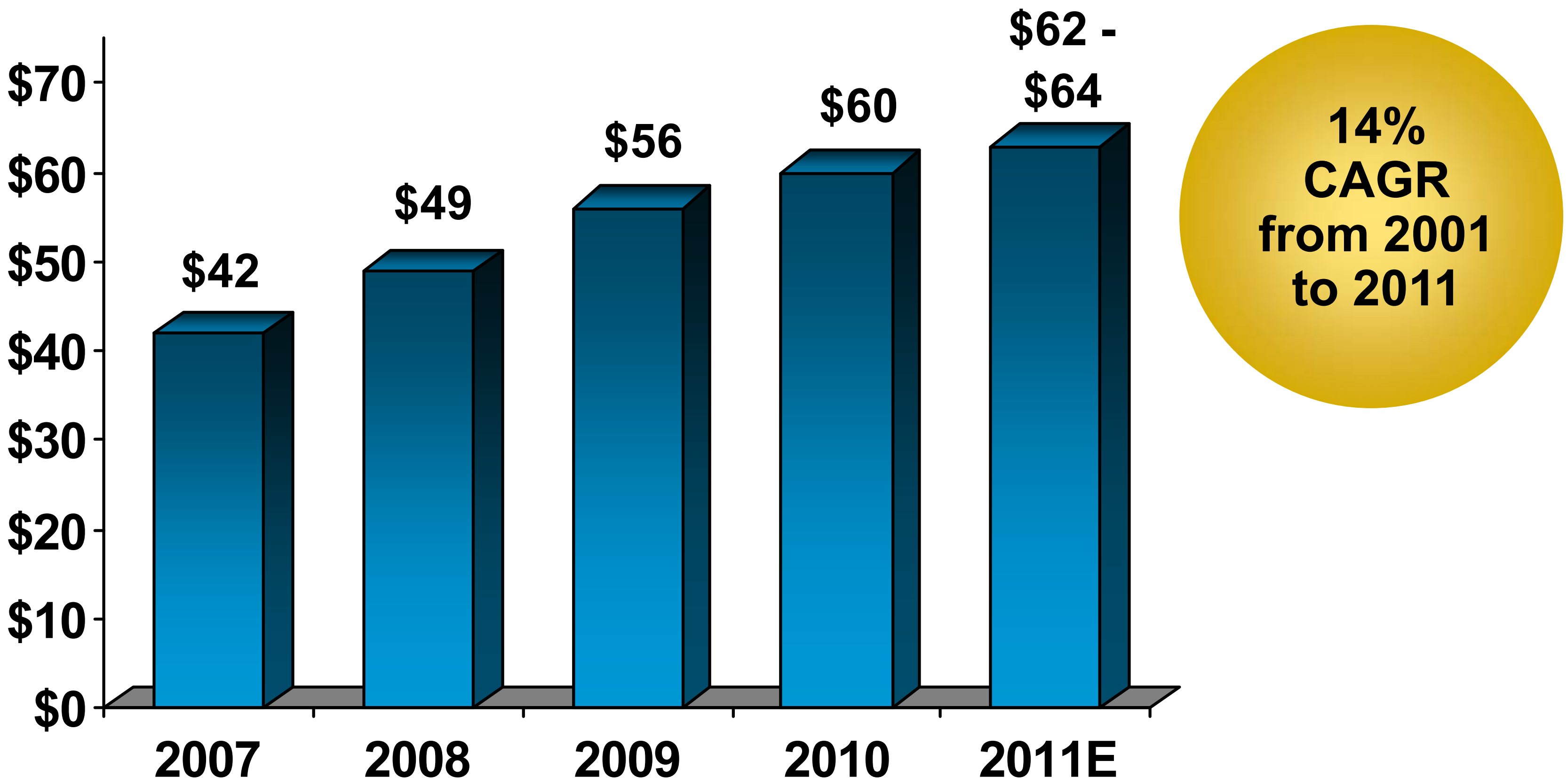
Development margins



Note: Sales of vacation ownership products revenue, net of expenses is sales of vacation ownership products revenue less cost of vacation ownership products expense and marketing and sales expense.

Recurring management fee revenue

($ in millions)



Profitable consumer financing

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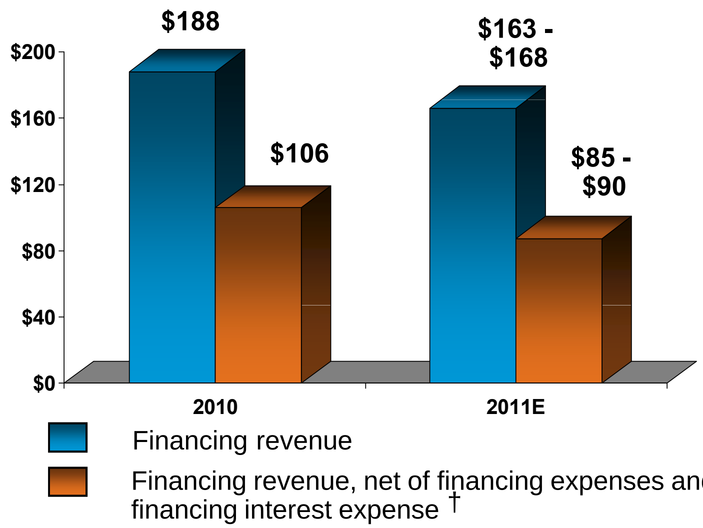
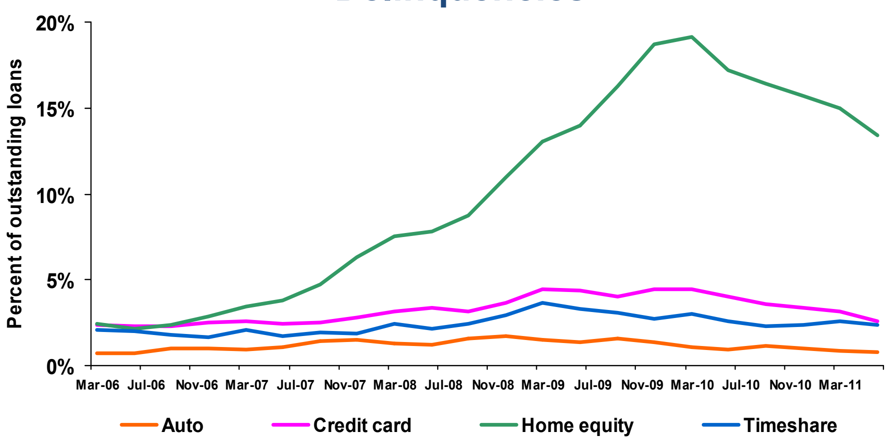
($ in millions)

Financing activity



Delinquencies



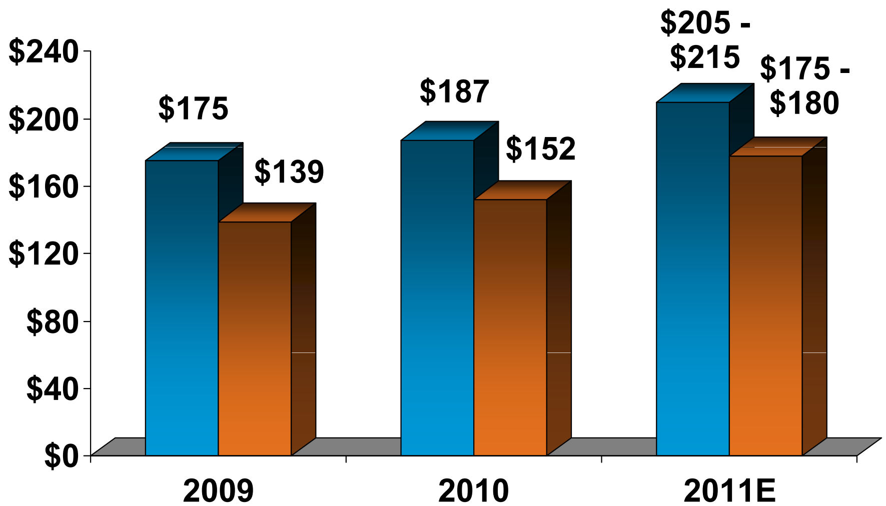
Note: +60 Days Delinquency experience.
Source: RBS and Moody's

- Typical loan coupon → 12.5% - 13.5%
- No prepayment penalties
- Convenient and easy
  - Low monthly payments ≈ $315
- Average term → 10 years
- Minimum downpayment → 10%
- Average FICO score → 737

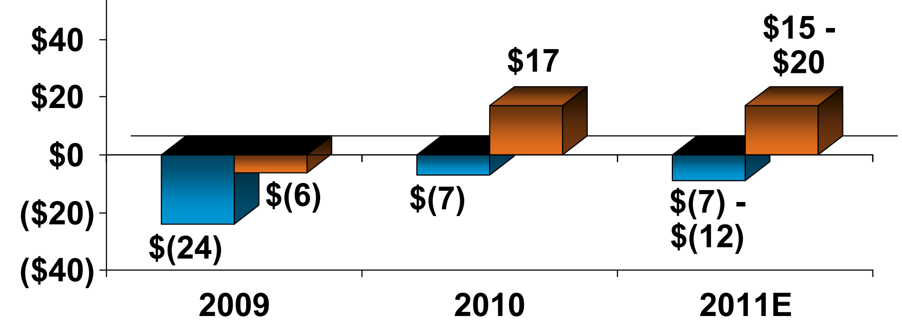
Improving rental results

($ in millions)

Rental revenue



Rental revenue, net of expenses



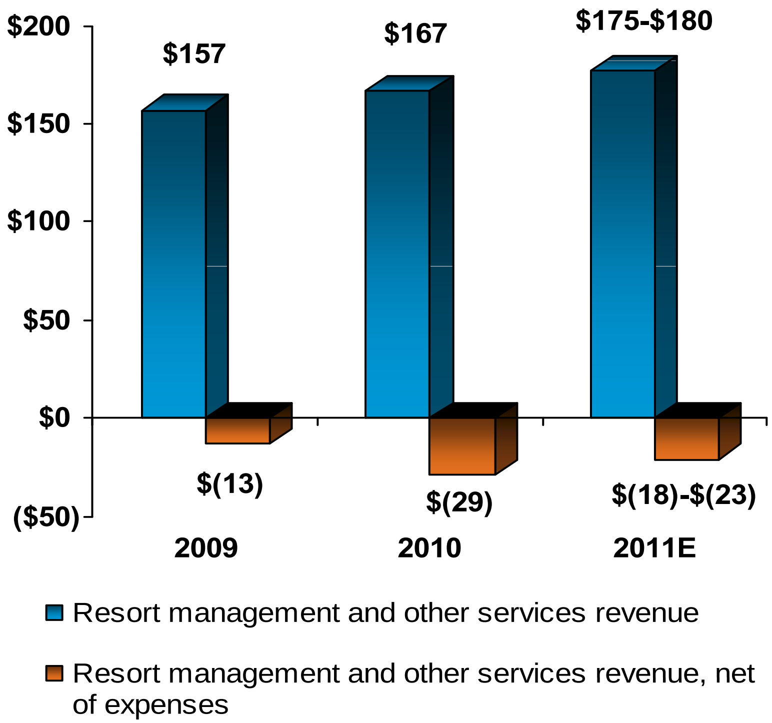
All segments North America segment

Maintenance fees from unsold inventory totaled $68 million in 2010 and an estimated $58 million to $61 million in 2011

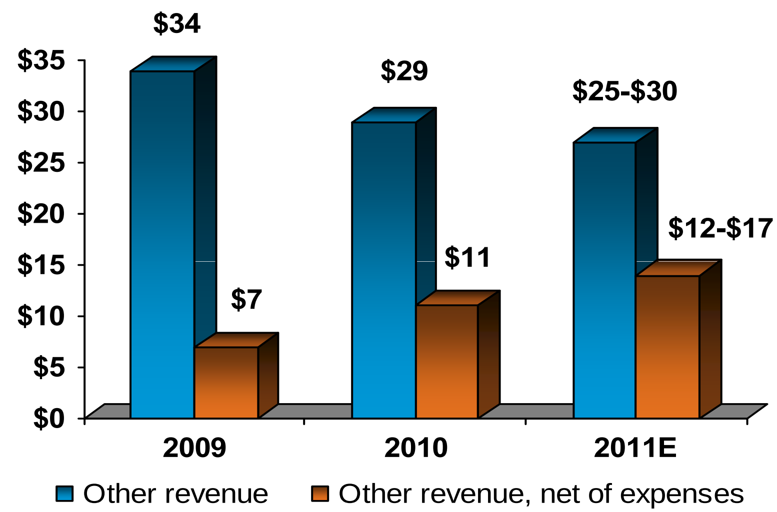
Diversified revenue streams

($ in millions)

Resort management and other services revenue excluding management fees†



Other revenue and expenses



Pro forma capital structure

($ in millions)

	3Q 2011
Corporate debt:	
Revolving credit facility	-
Availability	*$200*
Other	3
Total corporate debt	**$3**
Preferred equity	$40
Total corporate debt + preferred	**$43**
Total debt / 2011E EBITDA	**0.4x**
Total liquidity	**$200**
Other non-recourse debt:	
Warehouse facility	$125
Securitized vacation ownership debt	830
Total non-recourse debt:	**$955**

Note: Pro forma for the closing of the $200 million corporate credit facility, the $300 million warehouse facility, and the preferred equity offering.

Pro forma adjusted EBITDA†

($ in millions)

	2011E	2012 contract sales scenarios 0%	+5%	+10%
Management fee revenue	$ 62 - 64	$ 66	$ 66	$ 66
Timeshare	170 - 175	184	196	207
General and administrative expenses(1)	(134) - (137)	(134)	(135)	(135)
Total pro forma adjusted EBITDA†	**$ 95 - $105**	**$ 116**	**$ 127**	**$ 138**

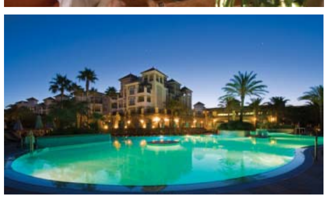
Estimated proceeds of undeveloped land and excess luxury inventory over next 3 years ≈ $150 million to $200 million

(1) Includes royalty fee expense.

Investment highlights

MARRIOTT VACATIONS WORLDWIDE



- Industry leader with established brands
- Experienced management team and distinguished board of directors
- Favorable long-term industry dynamics
- Diversified revenue streams
- Strong cash flow upside from built inventory and land
- Optimized capital structure with financial flexibility

Non-GAAP Financial Measures and Reconciliations

MARRIOTT VACATIONS WORLDWIDE

Non-GAAP Financial Measures

In our conference materials and related webcast we report certain financial measures that are not prescribed or authorized by U. S. generally accepted accounting principles ("GAAP"). We discuss management's reasons for reporting these non-GAAP measures below, and the tables on the following pages reconcile the most directly comparable GAAP measures to the non-GAAP measures (identified by a "†" symbol on the following pages and in the related materials) that we refer to in our conference materials and related webcast. Although management evaluates and presents these non-GAAP measures for the reasons described below, please be aware that these non-GAAP measures are not alternatives to revenue, 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 measures we report may not be comparable to those reported by others.

Earnings Before Interest, Taxes, Depreciation and Amortization

Earnings before interest, taxes, depreciation and amortization (EBITDA), reflects earnings excluding the impact of interest expense, provision for income taxes, depreciation and amortization. Our management considers 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. EBITDA is used by analysts, lenders, investors and others, as well as by us, to evaluate companies 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 dependant 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 provisions 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.

Non-GAAP Financial Measures and Reconciliations

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Adjusted EBITDA

Management also evaluates Adjusted EBITDA as an indicator of operating performance. Our Adjusted EBITDA includes the impact of interest expense associated with our debt from the securitization of our notes receivable and the utilization of our warehouse facility. We include interest expense related to debt from securitization of our notes receivable and utilization of our warehouse facility in determining Adjusted EBITDA as the debt is secured by notes receivable that have been sold to bankruptcy remote special purposes entities or pledged to the warehouse, and generally is not recourse to us or to our business. For our estimated fiscal year 2011 Adjusted EBITDA calculation, we also exclude the impact of the impairment charges we expect to record in the 2011 third quarter. We evaluate Adjusted EBITDA, which adjusts for these items to allow for period-over-period comparisons of our ongoing core operations before material charges, and we use it to measure our ability to service our non-securitized debt. Adjusted EBITA also facilitates our comparison of results from our ongoing operations with results from other vacation ownership companies.

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

Cost of Sales (Real Estate Inventory Costs)

Cost of sales (Real Estate Inventory Costs) reflects Costs of Vacation Ownership Products associated with the overall project development process and excludes costs that were not initially capitalized. Management evaluates Cost of Sales (Real Estate Inventory Costs), as it represents the direct costs to develop and construct projects, and it is used in our measurement of our real estate inventory capital efficiency as we compare the cash outflow for real estate inventory spending in a given year to the Cost of Sales (Real Estate Inventory Costs) charged to expense for that same year related to sales of vacation ownership products.

Non-GAAP Financial Measures and Reconciliations

MARRIOTT VACATIONS WORLDWIDE

Financing Revenue, Net of Financing Expenses and Consumer Financing Interest Expense

Financing revenues, net of financing expenses and consumer financing interest expense includes interest income earned on notes receivable as well as fees earned from servicing the existing loan portfolio, net of direct costs to support the financing, servicing and securitization processes, as well as consumer financing interest expense. We believe it is a meaningful measure as it highlights the overall profitability of our financing business.

Resort Management and Other Services Revenue Excluding Management Fees

Resort Management and Other Services Revenues Excluding Management Fees include revenues we earn from providing ancillary offerings (including food and beverage, retail, and golf and spa offerings), and for providing other services to our guests and excludes fees we earn from managing our resorts. We consider this to be meaningful as it highlights the variable revenue streams we receive from our ancillary operations.

General and Administrative Expenses Including Royalty Fee Expense

General and administrative expenses including royalty fee expense includes the general and administrative costs to support MVW's operations as well as payment of an estimated royalty fee to Marriott International under the Marriott and Ritz-Carlton license agreements (as if the spin-off had occurred on the first day of 2007). We believe this combined measure is meaningful as it measures the total overhead costs in support of the entire development, financing, resort management and rental businesses.

Non-GAAP Financial Measures and Reconciliations

($ in millions)

Total Revenue Excluding Cost Reimbursements

	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011E
Total revenue	$ 2,240	$ 1,916	$ 1,596	$ 1,584	$ 1,632
Less: reimbursed costs	(312)	(304)	(312)	(318)	(325)
Total revenue excluding reimbursed costs†	$ 1,928	$ 1,612	$ 1,284	$ 1,266	$ 1,307

† Denotes non-GAAP financial measures.

Cost of Sales (Real Estate Inventory Costs)

	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011E
Cost of vacation ownership products	$ 430	$ 314	$ 247	$ 260
Less: non-capitalizable expenses	(2)	(9)	(13)	(10)
Cost of sales (real estate inventory costs)†	$ 428	$ 305	$ 234	$ 250

† Denotes non-GAAP financial measures.

Non-GAAP Financial Measures and Reconciliations

MARRIOTT VACATIONS WORLDWIDE

($ in millions)

Financing Revenue, Net of Financing Expenses and Consumer Financing Interest Expense

	Fiscal Year 2010	Fiscal Year 2011E
Financing revenue	$ 188	$ 166
Less: financing and other expenses	(44)	(41)
Less: consumer financing interest expense	(56)	(52)
Add back: other expenses	18	14
Financing Revenue, net of financing expenses and consumer financing interest expense†	$ 106	$ 87

† Denotes non-GAAP financial measures.

Resort Management and Other Services Revenue Excluding Management Fees

	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011E
Resort management and other services revenue	$ 213	$ 227	$ 240
Less: management fees	(56)	(60)	(63)
Resort management and other services revenue excluding management fees†	$ 157	$ 167	$ 177

† Denotes non-GAAP financial measures.

Non-GAAP Financial Measures and Reconciliations

($ in millions)

General and Administrative Expenses Including Royalty Fee Expense

	Fiscal Year 2011E	Fiscal Year 2012E
General and administrative expenses	$ 80	$ 78
Add: royalty fee expense [1]	63	65
General and administrative expenses including royalty fee expense[†]	$ 143	$ 143

[†] Denotes non-GAAP financial measures.

[1] All years have been adjusted as if the royalty agreement had been in place for all years.

Non-GAAP Financial Measures and Reconciliations

($ in millions)

Adjusted Pro Forma EBITDA

	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010
Adjusted EBITDA†	$ 323	$ 118	$ 85	$ 155
Less: Royalty fee expense[1]	(77)	(75)	(65)	(64)
Adjusted Pro Forma EBITDA†	$ 246	$ 43	$ 20	$ 91

† Denotes non-GAAP financial measures.

[1] All years have been adjusted as if the royalty agreement had been in place for all years.

Non-GAAP Financial Measures and Reconciliations

MARRIOTT VACATIONS WORLDWIDE

($ in millions)

EBITDA and Adjusted EBITDA

	Fiscal Year 2011E	Fiscal Year 2012E (flat) [1]	Fiscal Year 2012E (+5%) [1]	Fiscal Year 2012E (+10%) [1]
Net income (loss) [2]	$(162) - (169)	$ 41	$ 48	$ 55
Interest expense	61	64	64	64
Tax provision (benefit), continuing operations	(99) - (102)	29	33	37
Depreciation and amortization	33	31	31	31
EBITDA[†]	(167) - (177)	$ 165	$ 176	$ 187
Impairment charge	324	-	-	-
Consumer financing interest expense	(52)	(49)	(49)	(49)
Adjusted EBITDA[†]	$ 95 - 105	$ 116	$ 127	$ 138

[†] Denotes non-GAAP financial measures.

[1] Refers to percentage increase in company owned contract sales from Fiscal Year 2011E.

[2] 2011E has been adjusted to include a $63 million royalty fee as if the royalty agreement had been in place for the full year and includes an estimated $12 million of expenses related to being a public company.

Non-GAAP Financial Measures and Reconciliations

($ in millions)

EBITDA and Adjusted EBITDA

	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010
Net income (loss)	$ 177	$ (16)	$ (532)	$ 67
Interest expense	-	-	-	56
Tax provision (benefit), continuing operations	107	25	(231)	45
Depreciation and amortization	39	46	43	39
EBITDA†	$ 323	$ 55	$ (720)	$ 207
Restructuring charges	-	19	44	-
Impairment charge	-	44	761	4
Consumer financing interest expense	-	-	-	(56)
Adjusted EBITDA†	$ 323	$ 118	$ 85	$ 155

† Denotes non-GAAP financial measures.