Forward-Looking Statements

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.
Transaction overview

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Marriott Vacations Worldwide Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker</td>
<td>NYSE: VAC</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>36.2 million(1)</td>
</tr>
<tr>
<td>Distribution ratio</td>
<td>1 VAC share per 10 MAR shares</td>
</tr>
</tbody>
</table>

### Key dates

<table>
<thead>
<tr>
<th>November</th>
<th>“When-issued” trading begins</th>
<th>Road show</th>
<th>Record date</th>
<th>Dividend payment date</th>
<th>“Regular-way” trading begins</th>
<th>Public holidays</th>
<th>Key spin dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>S</td>
<td></td>
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<td>1</td>
<td>2</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>November</th>
<th>November 8</th>
<th>November 7 – 17</th>
<th>November 10</th>
<th>November 21</th>
<th>November 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>S</td>
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<tr>
<td>S</td>
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</tr>
</tbody>
</table>

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

- 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
Who we are

- 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

Total revenue(1)†: $1.3 billion

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(1) 2011E revenue, excluding cost reimbursements.
Long history of success

- Over $100 million in annual vacation ownership sales
  - 50,000 owners

- Over $500 million in annual vacation ownership sales

- Introduction of Asia points product
  - 60 resorts

- Announced spin-off from Marriott International

- 1984: 3 resorts
- 1993: 100,000 owners
- 1997: 20 resorts
- 1999: 40 resorts
- 2001: 200,000 owners; Asia expansion
- 2009: 400,000 owners
- 2010: Introduction of North America points-based product
- 2011: World expansion
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Marriott tenure</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stephen P. Weisz</td>
<td>President and CEO</td>
<td>39 years</td>
<td>President of VAC since 1996, Serves as trustee of the American Resort Development Association</td>
</tr>
<tr>
<td>John E. Geller, Jr.</td>
<td>Executive Vice President and CFO</td>
<td>6 years</td>
<td>Served in current role since 2009, Previously served as the CFO of AutoStar Realty, and partner at Ernst &amp; Young</td>
</tr>
<tr>
<td>R. Lee Cunningham</td>
<td>Executive Vice President and COO, North America &amp; Caribbean</td>
<td>29 years</td>
<td>Held roles at property, regional and corporate levels, Served in current role since 2007</td>
</tr>
<tr>
<td>Brian E. Miller</td>
<td>Executive Vice President, Sales, Marketing and Service Operations</td>
<td>21 years</td>
<td>More than 25 years of vacation ownership marketing and sales expertise, Served in current role since 2007</td>
</tr>
<tr>
<td>Lani Kane-Hanan</td>
<td>Executive Vice President and Chief Growth and Inventory Officer</td>
<td>11 years</td>
<td>Served in current role since 2009, Before joining Marriott, spent 14 years in public accounting and advisory firms</td>
</tr>
<tr>
<td>James H. Hunter, IV</td>
<td>Executive Vice President and General Counsel</td>
<td>17 years</td>
<td>Served in current role since 2006, Before joining Marriott, Mr. Hunter was an associate at the law firm of Davis, Graham &amp; Stubbs in Washington, D.C.</td>
</tr>
</tbody>
</table>
Distinguished Board of Directors

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
Favorable industry dynamics

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

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
Economics of a timeshare consumer

Initial sale
- Initial sale
- Financing income

Incremental business opportunities
- Rentals
- Additional purchases
- Financing income
- Referrals

Stable recurring revenue base
- Club dues
- Management fee
- On-site spending

Year 1
- Initial sale
- Financing income
- Rentals
- Additional purchases
- Financing income
- Referrals
- Club dues
- Management fee
- On-site spending

Year 20
- Financing income
- Rentals
- Additional purchases
- Financing income
- Referrals
- Club dues
- Management fee
- On-site spending

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

- In-process: 23%
- Future infrastructure: 29%
- Completed: 49%

**North America inventory**

<table>
<thead>
<tr>
<th></th>
<th>Year End 2011E</th>
<th>Estimated Future Contract Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Incurred</td>
<td>Potential Spend</td>
</tr>
<tr>
<td>Completed</td>
<td>$320</td>
<td>-</td>
</tr>
<tr>
<td>Under construction</td>
<td>230</td>
<td>-</td>
</tr>
<tr>
<td>Cost to complete</td>
<td>-</td>
<td>125</td>
</tr>
<tr>
<td>Future phases</td>
<td>275</td>
<td>-</td>
</tr>
<tr>
<td>Cost to complete</td>
<td>-</td>
<td>1,335</td>
</tr>
<tr>
<td>Total North America</td>
<td>$825</td>
<td>$1,460</td>
</tr>
</tbody>
</table>

Note: As of 9/17/2011.
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.
Growing margins through a balanced approach to profitability

Adjusted EBITDA margins†

2007  2008  2009  2010  2011E

13%  3%  2%  7%  7% - 8%

% of total revenue

Note: Pro forma for Marriott royalty fees.
Improving product cost and marketing and sales margins

Development margins

<table>
<thead>
<tr>
<th>Year</th>
<th>Product cost</th>
<th>Marketing &amp; sales cost</th>
<th>Development margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>44%</td>
<td>55%</td>
<td>15%</td>
</tr>
<tr>
<td>2008</td>
<td>39%</td>
<td>55%</td>
<td>6%</td>
</tr>
<tr>
<td>2009</td>
<td>56%</td>
<td>42%</td>
<td>2%</td>
</tr>
<tr>
<td>2010</td>
<td>54%</td>
<td>39%</td>
<td>7%</td>
</tr>
<tr>
<td>2011E</td>
<td>49% - 51%</td>
<td>38% - 40%</td>
<td>9% - 13%</td>
</tr>
</tbody>
</table>

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)

14% CAGR from 2001 to 2011
Profitable consumer financing

($ in millions)

**Financing activity**

- 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

**Delinquencies**

Note: +60 Days Delinquency experience.
Source: RBS and Moody’s
Improving rental results

($ in millions)

Rental revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>All segments</th>
<th>North America segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$175</td>
<td>$139</td>
</tr>
<tr>
<td>2010</td>
<td>$187</td>
<td>$152</td>
</tr>
<tr>
<td>2011E</td>
<td>$205 - $215</td>
<td>$175 - $180</td>
</tr>
</tbody>
</table>

Rental revenue, net of expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>All segments</th>
<th>North America segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$(24)</td>
<td>$(6)</td>
</tr>
<tr>
<td>2010</td>
<td>$(7)</td>
<td>$17</td>
</tr>
<tr>
<td>2011E</td>
<td>$(7) - $(12)</td>
<td>$15 - $20</td>
</tr>
</tbody>
</table>

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†

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$(13)</td>
</tr>
<tr>
<td>2010</td>
<td>$157</td>
</tr>
<tr>
<td>2011E</td>
<td>$167</td>
</tr>
<tr>
<td></td>
<td>$175-$180</td>
</tr>
</tbody>
</table>

Other revenue and expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$34</td>
</tr>
<tr>
<td>2010</td>
<td>$29</td>
</tr>
<tr>
<td>2011E</td>
<td>$25-$30</td>
</tr>
</tbody>
</table>

2009 2010 2011E

Resort management and other services revenue net of expenses

Other revenue, net of expenses

Other revenue

(2009) $7
(2010) $11
(2011E) $12-$17

*Management fees included in Other revenue and expenses.
## Pro forma capital structure

($ in millions)

<table>
<thead>
<tr>
<th>Corporate debt:</th>
<th>3Q 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revolving credit facility</td>
<td>-</td>
</tr>
<tr>
<td>Availability</td>
<td>$200</td>
</tr>
<tr>
<td>Other</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total corporate debt</strong></td>
<td><strong>$3</strong></td>
</tr>
<tr>
<td>Preferred equity</td>
<td>$40</td>
</tr>
<tr>
<td><strong>Total corporate debt + preferred</strong></td>
<td><strong>$43</strong></td>
</tr>
<tr>
<td><strong>Total debt / 2011E EBITDA</strong></td>
<td>0.4x</td>
</tr>
<tr>
<td><strong>Total liquidity</strong></td>
<td>$200</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other non-recourse debt:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Warehouse facility</td>
<td>$125</td>
</tr>
<tr>
<td>Securitized vacation ownership debt</td>
<td>830</td>
</tr>
<tr>
<td><strong>Total non-recourse debt:</strong></td>
<td><strong>$955</strong></td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th></th>
<th>2011E</th>
<th>2012 contract sales scenarios</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Management fee revenue</td>
<td>$ 62 - 64</td>
<td>$ 66</td>
</tr>
<tr>
<td>Timeshare</td>
<td>170 - 175</td>
<td>184</td>
</tr>
<tr>
<td>General and administrative expenses(^{(1)})</td>
<td>(134) - (137)</td>
<td>(134)</td>
</tr>
<tr>
<td>Total pro forma adjusted EBITDA‡</td>
<td>$ 95 - $105</td>
<td>$ 116</td>
</tr>
</tbody>
</table>

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

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

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.
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**

**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

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

† Denotes non-GAAP financial measures.

### Cost of Sales (Real Estate Inventory Costs)

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

† Denotes non-GAAP financial measures.
# Non-GAAP Financial Measures and Reconciliations

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

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>2010</th>
<th>2011E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financing revenue</td>
<td>$188</td>
<td>$166</td>
</tr>
<tr>
<td>Less: financing and other expenses</td>
<td>$(44)</td>
<td>$(41)</td>
</tr>
<tr>
<td>Less: consumer financing interest expense</td>
<td>$(56)</td>
<td>$(52)</td>
</tr>
<tr>
<td>Add back: other expenses</td>
<td>$18</td>
<td>$14</td>
</tr>
<tr>
<td>Financing Revenue, net of financing expenses and consumer financing interest expense</td>
<td>$106</td>
<td>$87</td>
</tr>
</tbody>
</table>

† Denotes non-GAAP financial measures.

## Resort Management and Other Services Revenue Excluding Management Fees

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>2009</th>
<th>2010</th>
<th>2011E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resort management and other services revenue</td>
<td>$213</td>
<td>$227</td>
<td>$240</td>
</tr>
<tr>
<td>Less: management fees</td>
<td>$(56)</td>
<td>$(60)</td>
<td>$(63)</td>
</tr>
<tr>
<td>Resort management and other services revenue excluding management fees</td>
<td>$157</td>
<td>$167</td>
<td>$177</td>
</tr>
</tbody>
</table>

† Denotes non-GAAP financial measures.
## General and Administrative Expenses Including Royalty Fee Expense

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year 2011E</th>
<th>Fiscal Year 2012E</th>
</tr>
</thead>
<tbody>
<tr>
<td>General and administrative expenses</td>
<td>$ 80</td>
<td>$ 78</td>
</tr>
<tr>
<td>Add: royalty fee expense</td>
<td>63</td>
<td>65</td>
</tr>
<tr>
<td>General and administrative expenses including royalty fee expense</td>
<td><strong>$ 143</strong></td>
<td><strong>$ 143</strong></td>
</tr>
</tbody>
</table>

† Denotes non-GAAP financial measures.

† 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)

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year 2007</th>
<th>Fiscal Year 2008</th>
<th>Fiscal Year 2009</th>
<th>Fiscal Year 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA†</td>
<td>$323</td>
<td>$118</td>
<td>$85</td>
<td>$155</td>
</tr>
<tr>
<td>Less: Royalty fee expense†</td>
<td>(77)</td>
<td>(75)</td>
<td>(65)</td>
<td>(64)</td>
</tr>
<tr>
<td>Adjusted Pro Forma EBITDA†</td>
<td>$246</td>
<td>$43</td>
<td>$20</td>
<td>$91</td>
</tr>
</tbody>
</table>

† Denotes non-GAAP financial measures.
† All years have been adjusted as if the royalty agreement had been in place for all years.
### EBITDA and Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year 2011E</th>
<th>Fiscal Year 2012E (flat)</th>
<th>Fiscal Year 2012E (+5%)</th>
<th>Fiscal Year 2012E (+10%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>$(162) - (169)</td>
<td>$ 41</td>
<td>$ 48</td>
<td>$ 55</td>
</tr>
<tr>
<td>Interest expense</td>
<td>61</td>
<td>64</td>
<td>64</td>
<td>64</td>
</tr>
<tr>
<td>Tax provision</td>
<td>(99) - (102)</td>
<td>29</td>
<td>33</td>
<td>37</td>
</tr>
<tr>
<td>Depreciation and</td>
<td>33</td>
<td>31</td>
<td>31</td>
<td>31</td>
</tr>
<tr>
<td>amortization</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA†</td>
<td>(167) - (177)</td>
<td>$ 165</td>
<td>$ 176</td>
<td>$ 187</td>
</tr>
<tr>
<td>Impairment charge</td>
<td>324</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Consumer financing</td>
<td>(52)</td>
<td>(49)</td>
<td>(49)</td>
<td>(49)</td>
</tr>
<tr>
<td>interest expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA†</td>
<td>$ 95 - 105</td>
<td>$ 116</td>
<td>$ 127</td>
<td>$ 138</td>
</tr>
</tbody>
</table>

† 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

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

† Denotes non-GAAP financial measures.