

Information Regarding Tax Basis for the Distribution of Marriott Vacations Worldwide Corporation Common Stock as of November 21, 2011

On November 21, 2011, Marriott International, Inc. (“MII”) distributed the common stock of Marriott Vacations Worldwide Corporation (“MVWC”) to shareholders of MII common stock (“Distribution”). Under the terms of the Distribution, each MII shareholder that held MII common stock as of 5 p.m., New York time, on November 10, 2011, the record date for the Distribution, received 1 share of MVWC common stock for every 10 shares of MII common stock held by such MII shareholder. In general, MII shareholders that held MII common stock on the record date other than in multiples of 10 shares will receive cash in lieu of fractional shares of MVWC common stock.

The following information relates to how MII shareholders determine their tax basis in their shares of MII common stock and the shares of MVWC common stock received pursuant to the Distribution for U.S. federal income tax purposes. It is for general information only and does not purport to be a complete description.

If you did not receive a distribution of MVWC common stock from the November 21, 2011 Distribution, this information does not apply to you and you may disregard it. Moreover, this information does not apply to persons who sold or disposed of their MII common stock before 5 p.m., New York time, on November 10, 2011.

CONSULT YOUR TAX ADVISOR

The following information provides a general explanation of the application of certain provisions of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury regulations promulgated thereunder (the “Regulations”), with respect to the allocation of tax basis among a shareholder’s MII common stock and MVWC common stock following the Distribution. This information does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. MII does not provide tax advice to its shareholders. The examples provided below are solely for illustrative purposes and as a convenience to shareholders and their own tax advisors when establishing their specific tax positions. We urge you to consult your own tax advisor regarding the particular consequences to you of the receipt of MVWC common stock and any cash in lieu of fractional shares of MVWC common stock, including the applicability and effect of all U.S. federal, state and local and non-U.S. tax laws. We also urge you to read the Information Statement that MVWC filed with the Securities and Exchange Commission (“SEC”) on Form 10, dated October 25, 2011, in particular the discussions on pages 38-41 under the heading “*The Spin-Off—Material U.S. Federal Income Tax Consequences of the Spin-Off.*” You may access the Information Statement on the SEC’s website at www.sec.gov or on MII’s website at <http://investor.shareholder.com/mar/timeshare.cfm>.

U.S. INTERNAL REVENUE SERVICE PRIVATE LETTER RULING

MII received a private letter ruling from the U.S. Internal Revenue Service (“IRS”) that, subject to the representations and limitations therein, the receipt of MVWC common stock by MII

shareholders pursuant to the Distribution will qualify for non-recognition treatment under section 355 of the Code. Under such treatment, MII shareholders will not incur U.S. federal income tax upon the receipt of shares of MVWC common stock, except that gain or loss will be recognized in an amount equal to the difference between any cash received in lieu of a fractional share of MVWC common stock and the tax basis of such fractional share.

TAX BASIS INFORMATION

For U.S. federal income tax purposes, the general rule contained in the Regulations is that if a shareholder of a distributing corporation (MII) receives stock of a controlled corporation (MVWC) in a transaction qualifying for non-recognition treatment under section 355 of the Code, a portion of the shareholder's aggregate tax basis in the distributing corporation stock is allocated to the controlled corporation stock. The allocation is based on the respective fair market values of the distributing corporation stock and the controlled corporation stock, in each case, immediately after the receipt of the controlled corporation stock.

Under this approach, MII shareholders' aggregate tax basis in their shares of MII common stock held immediately prior to the Distribution would be allocated between the shares of MVWC common stock received in the Distribution and their shares of MII common stock held immediately after the Distribution based on their respective fair market values on November 21, 2011 (the date shares of MVWC common stock were distributed to MII shareholders). MII shareholders that acquired shares of MII common stock at different times or different prices will need to calculate their tax basis in each block of MII common stock and then allocate a portion of that tax basis to the shares of MVWC common stock received with respect to such block of MII common stock.

In addition, a proportionate amount of the aggregate tax basis allocated to the shares of MVWC common stock must be further allocated to any fractional shares of MVWC common stock for purposes of determining any gain or loss resulting from the sale of such fractional shares on behalf of MII shareholders. The allocation of tax basis to a fractional share would be determined by multiplying the aggregate tax basis for the shares of MVWC common stock (as determined based upon the above-described allocation) by a fraction the numerator of which is the amount of the fractional share and the denominator of which is the total amount of shares of MVWC common stock (including the fractional share).

There is no definitive guidance under existing U.S. federal income tax law as to the proper approach or method for determining the fair market value of shares of stock for purposes of such tax basis allocation. In general, for U.S. federal income tax purposes, fair market value is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of the facts. You should consult your own tax advisor to determine what measure of fair market value is appropriate.

One possible approach for determining the fair market value of shares of the MII common stock and the shares MVWC common stock may be to use (i) the midpoint of the highest and lowest quoted selling prices on the New York Stock Exchange per share of MII common stock and

MVWC common stock (US\$ 28.93 and US\$ 17.25, respectively) on November 22, 2011, which was the first day MII common stock and MVWC common stock traded regularly on the NYSE following the Distribution. Based on this approach, a MII shareholders aggregate tax basis in their MII common stock would be allocated between the shares of MII common stock and the shares of MVWC common stock pursuant to the following allocation percentages:

1. **94.37% to shares of MII common stock** $((US\$ 28.93*10) / ((US\$ 28.93*10) + US\$ 17.25))$.
2. **5.63% to shares of MVWC common stock** $(US\$ 17.25 / ((US\$ 17.25 + (US\$ 28.93*10)))$.

Other approaches to determine fair market value may also be possible, and you should determine, in consultation with your own tax advisor, what approach to use in determining fair market values for shares of MII common stock and shares of MVWC common stock.

Please note that some brokerage houses might not use the information provided in this document, and the information is only provided as an example of one potential approach. There are various ways in which brokerage houses may calculate the tax basis, including but not limited to November 22, 2011 opening or closing prices. Please contact your individual brokerage house to determine which calculation they may have used and contact your own tax advisor for additional information and clarification.

ILLUSTRATIVE TAX BASIS ALLOCATION EXAMPLES

Set forth below are examples that are solely for illustrative purposes.

Example 1 – Allocation

Shareholder (“A”) owns 100 shares of MII common stock and has an aggregate tax basis in those shares of US \$1,000. As a result of the Distribution, A received 10 shares of MVWC common stock. Using the allocation approach described above, A’s tax basis in its shares of MII common stock and shares of MVWC common stock would be determined as follows:

Tax basis in 100 shares of MII common stock = US\$ 1,000 x 94.37% = US\$ 943.70

Tax basis in 10 shares of MVWC common stock = US\$ 1,000 x 5.63% = US\$ 56.30

Example 2 – Further Allocation for Fractional Shares

Shareholder (“B”) owns 123 shares of MII common stock and has an aggregate tax basis in those shares of US \$1,000. As a result of the Distribution, B should have received 12.3 shares of MVWC common stock (but actually received 12 shares of MVWC common stock and cash in lieu of a 0.3 fractional share of MVWC common stock). Using the allocation approach described above, B’s tax basis in its shares of MII common stock and shares MVWC common stock would be determined as follows:

Tax basis in 123 shares of MII common stock = US\$ 1,000 x 94.37% = US\$ 943.70

Tax basis in 12.3 shares of MVWC common stock = US\$ 1,000 x 5.63% = US\$ 56.30

After B allocates its aggregate tax basis in its shares of MII common stock between its shares of MII common stock and shares of MVWC common stock, B would make a further allocation of its tax basis in its shares of MVWC common stock to the fractional share of MVWC common stock in order to compute gain or loss with respect to the cash received from the sale of the fractional share (and correspondingly reduce the tax basis for its remaining 12 whole shares of MVWC common stock):

Tax basis in 0.3 fractional share of MVWC common share = (US \$56.30 / 12.3) x 0.3 = US\$ 1.37

Final tax basis in 12 whole shares of MVWC common stock = US \$56.30 – US \$1.37 = US\$ 54.93.

INFORMATION REQUIRED UNDER SECTION 6045B OF THE CODE

Section 6045B of the Code and the Regulations promulgated thereunder provide that, effective January 1, 2011, corporations that engage in certain actions that affect the tax basis of their stock have 45 days after the date of such action to file with the IRS an information return describing, among other things, the action and the action's quantitative effect on the tax basis of their stock. As an alternative to filing this information return with the IRS, an issuer may post the information return to its public website. The Code and Regulations contemplate a specific form of the information return. The IRS, however, has not yet provided such form. The information below is being provided to comply to the extent possible with Section 6045B of the Code with respect to the Distribution.

Reporting Issuer Treas. Reg. § 1.6045B-1(a)(1)(i)	Marriott International, Inc. TIN: 52-2055918
Security Identifiers Treas. Reg. § 1.4045B-1(a)(1)(ii)	Marriott International, Inc. Class A Common Stock CUSIP # 571-903-202 NYSE Ticker Symbol: MAR Marriott Vacations Worldwide Corporation Common Stock CUSIP # 571-64Y-107 NYSE Ticker Symbol: VAC
Contact at Reporting Issuer Treas. Reg. § 1.6045B-1(a)(1)(iii)	Investor Relations Marriott International, Inc. 10400 Fernwood Road Dept. 52/924.06

	<p>Bethesda, MD 20817 (301) 380-6500 e-mail address: investorrelations@marriott.com</p>
<p>Information about Action Treas. Reg. § 1.6045B-1(a)(1)(iv)</p>	<p>Distribution of shares of MVWC common stock on November 21, 2011.</p>
<p>Effect of the Action Treas. Reg. § 1.6045B-1(a)(1)(v)</p>	<p>As a result of the Distribution, MII shareholders will be required to allocate the aggregate tax basis in their shares of MII common stock held immediately before the Distribution among the shares of MVWC common stock received in the Distribution and their shares of MII common stock held immediately after the Distribution. In general, section 358 of the Code and the Regulations promulgated thereunder, a shareholder's aggregate tax basis in shares of MII common stock held immediately prior to the Distribution should be allocated in proportion to the relative fair market values of the shares of MII common stock and shares of MVWC common stock held immediately after the Distribution.</p> <p>For additional information on the quantitative effect of the Distribution on the tax basis of MII common stock and an example of a detailed calculation for determining tax basis (including the tax basis of fractional shares of MVWC common stock), please see the discussion above under "Tax Basis Information" and "Illustrative Tax Basis Allocation Examples."</p> <p>MII shareholders generally will not recognize gain or loss for U.S. federal income tax purposes as a result of the Distribution, except to the extent cash is received in lieu of fractional shares of MVWC common stock.</p>

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IRS Circular 230 disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that any tax advice contained in this communication was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under federal, state or local tax law or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.