

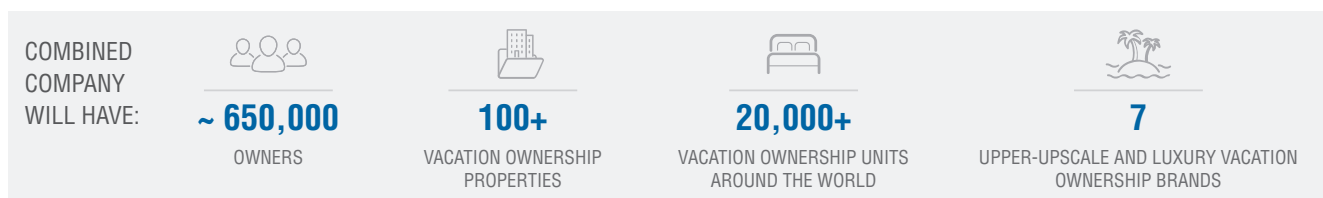
Creating a Leading Global Provider of Premier Vacation Experiences



STEPHEN P. WEISZ
President and
CEO of Marriott
Vacations Worldwide

“This transaction will combine two of the premier global vacation ownership companies to create a more diversified company with significantly enhanced marketing potential and scale to drive sales growth and value for both Marriott Vacations Worldwide and ILG shareholders.”

Diversified and Complementary Portfolios with Opportunities for Accelerated Growth



Expanded Portfolio of Highly Demanded Vacation Destinations

- Diversifies Marriott Vacations Worldwide’s long history of upper-upscale brand management with Vistana Signature Experiences and Hyatt Vacation Ownership



- Additional resort management properties across the U.S., Caribbean, Mexico and Europe significantly expand Marriott Vacations Worldwide’s resort management capabilities and scope across the globe
- Provides an important foothold in popular vacation destinations in Mexico and expands presence in the Caribbean

Premier Exchange System to Drive Recurring Revenue

- Significant scale including **over 3,200 resorts and over two million members** worldwide



- Provides profitable revenue stream with incremental, high-margin, recurring, fee-based revenues

Access to World-class Customer Loyalty Programs and Enhanced Marketing Capabilities

- Exclusive access for vacation ownership to **over 100 million** members in the Marriott Rewards, Starwood Preferred Guest and Ritz-Carlton Rewards loyalty programs for Marriott Vacations Worldwide’s six Marriott vacation ownership brands
- Exclusive call transfer and hotel linkage rights to drive incremental tours and sales in Vistana’s properties through amended agreement with Marriott International
- Rights to develop, market and sell under the Hyatt Vacation Ownership programs with access to **almost 10 million** members of the World of Hyatt loyalty platform

Diversifies Revenue Mix and Maintains Strong Balance Sheet

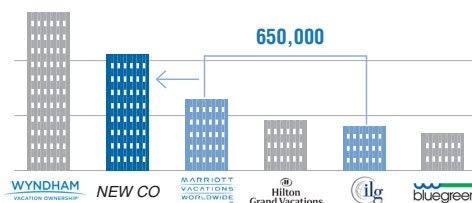
- Combined company had 2017 pro-forma **revenues of \$2.9B with adjusted EBITDA of \$737M¹**
- Creates significantly more diversified revenue profile**

Sale of Vacation Ownership Products	Non-sales related revenue			
	Resort Operations	Exchange	Rentals	Financing
42%	22%	17%	11%	8%

- Strong and recurring revenue streams
- Accretive to adjusted earnings per share** within the first full year after close
- Substantial annual run-rate **cost savings of at least \$75M**
- Pro-forma expected annual **dividend of \$1.60 per share**

Vacation Ownership

NUMBER OF OWNER FAMILIES



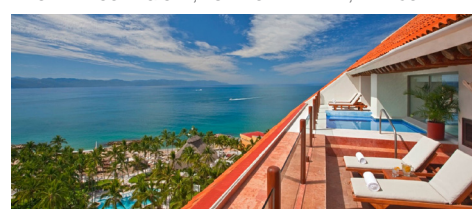
MANAGED RESORTS



WESTIN LAGUNAMAR OCEAN RESORT, MEXICO



WESTIN RESORT & SPA, PUERTO VALLARTA, MEXICO



Transaction Highlights

Transaction Terms

- Implied equity value of ~\$4.7B
- ILG shareholders will receive \$14.75 in cash and 0.165 shares of MVW’s common stock for each ILG share
- Pro-forma ownership split of 57% / 43% between MVW and ILG shareholders

Integration Planning and Leadership

- Steve Weisz and John Geller to continue as President and CEO and CFO, respectively
- MVW Board to expand from eight to 10 members to include two current members of the ILG Board; William Shaw will remain Chairman of the MVW Board
- MVW’s headquarters will remain in Orlando
- Company will remain on NYSE under ticker symbol “VAC”

¹ See GAAP reconciliation table on the MVW website at www.marriottvacationsworldwide.com