HILTON
GRAND VACATIONS

Investor Presentation December 2016

DISCLAIMER

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, the proposed spin-offs and other non-historical statements. You can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “approximately,” “projects,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties, including, among others, risks inherent to the timeshare industry, risks related to financing transactions expected to be consummated in connection with the spin-off, macroeconomic factors beyond our control, competition for timeshare sales, risks related to doing business with third-party developers, performance of our information technology systems, risks of doing business outside of the United States and our indebtedness, as well as those described under the section entitled “Risk Factors” in our effective Registration Statement on Form 10, as filed with the Securities and Exchange Commission (“SEC”) on November 30, 2016. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in our filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

This presentation is not an offer to sell or the solicitation of an offer to buy any securities of the company, nor will there be any sales of securities of the company in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

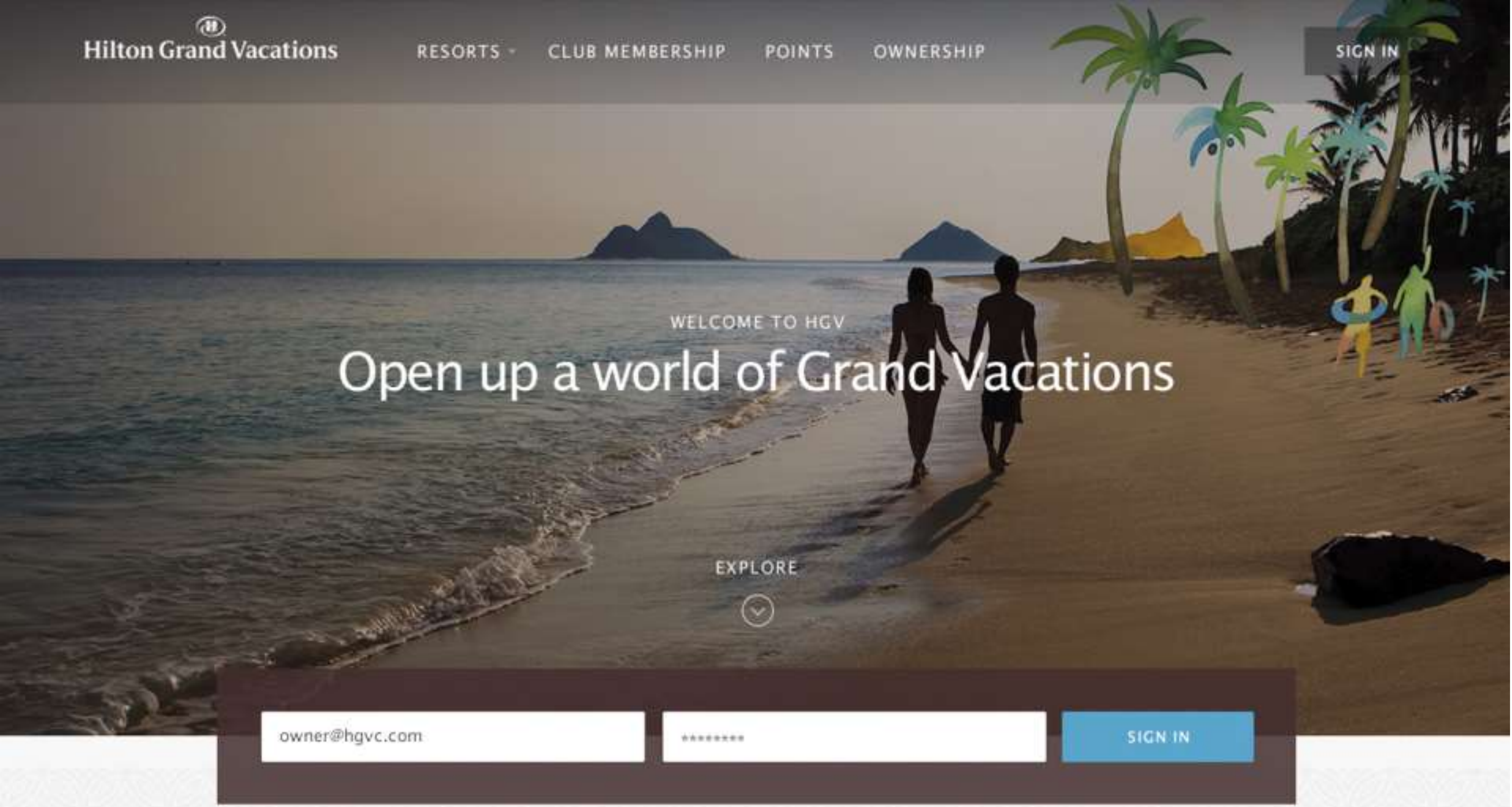
This presentation includes certain non-GAAP financial measures, including net income before interest expense, income tax expense, depreciation and amortization (“Adj. EBITDA”), Adj. EBITDA Margin, Net Debt and Net Debt / Adj. EBITDA, Contract Sales, Free Cash Flow and Return on Invested Capital (“ROIC”). Non-GAAP financial measures Adj. EBITDA, Adj. EBITDA Margin, Net Debt and Net Debt / Adj. EBITDA should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with U.S. GAAP. Please refer to the Appendix and footnotes of this presentation for a reconciliation of the historical and forward-looking non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with U.S. GAAP.

ROBERT LAFLEUR

Vice President
Investor Relations,
Hilton Grand Vacations

MARK WANG

President & CEO,
Hilton Grand Vacations


Hilton Grand Vacations
RESORTS
CLUB MEMBERSHIP
POINTS
OWNERSHIP
SIGN IN
WELCOME TO HGV
Open up a world of Grand Vacations
EXPLORE
owner@hgvc.com
****
SIGN IN

Hilton Grand Vacations

RESORTS | CLUB MEMBERSHIP | POINTS | OWNERSHIP

Welcome, **Mark**

Account Profile

Welcome Back, Mark

Member No. 1-123456 Member Since **January 1998**

Edit Profile Switch Accounts

Points Summary

All Available

Points Summary

Bay Club	7,000
Lagoon Tower	9,600

Home Weeks

2 - Bedroom
Bay Club
7,000

Starting at
7,000
TOTAL POINTS

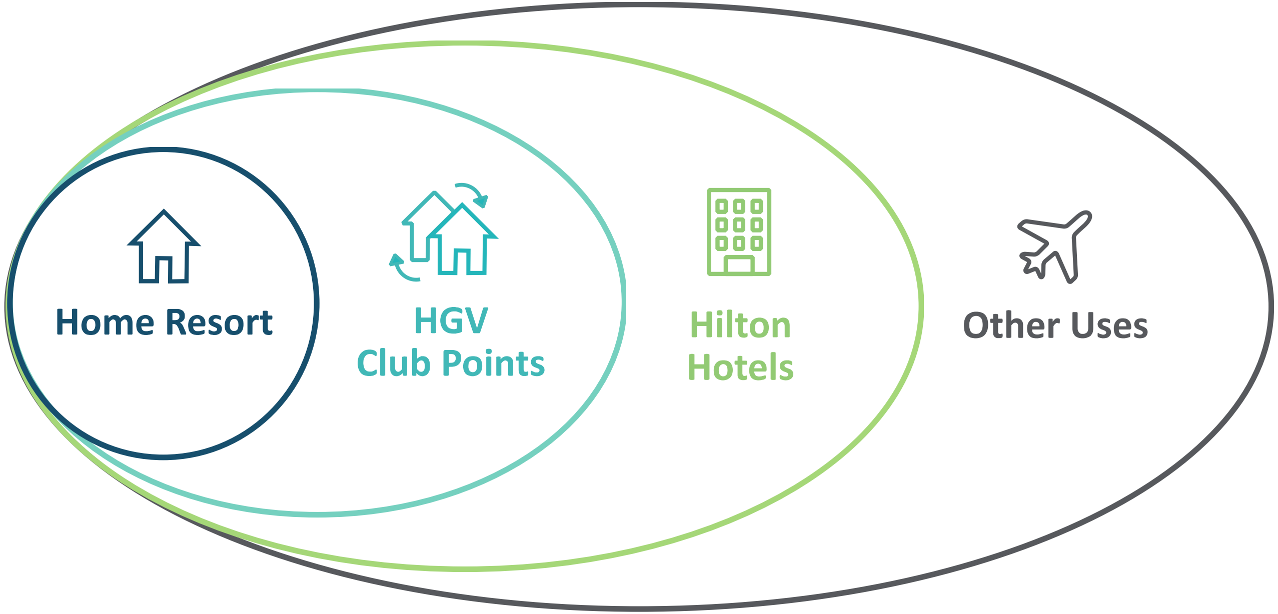
VIEW & BOOK

2 - Bedroom
Lagoon Tower
9,600

Starting at
9,600
TOTAL POINTS

VIEW & BOOK

VACATION OWNERSHIP IS FLEXIBLE

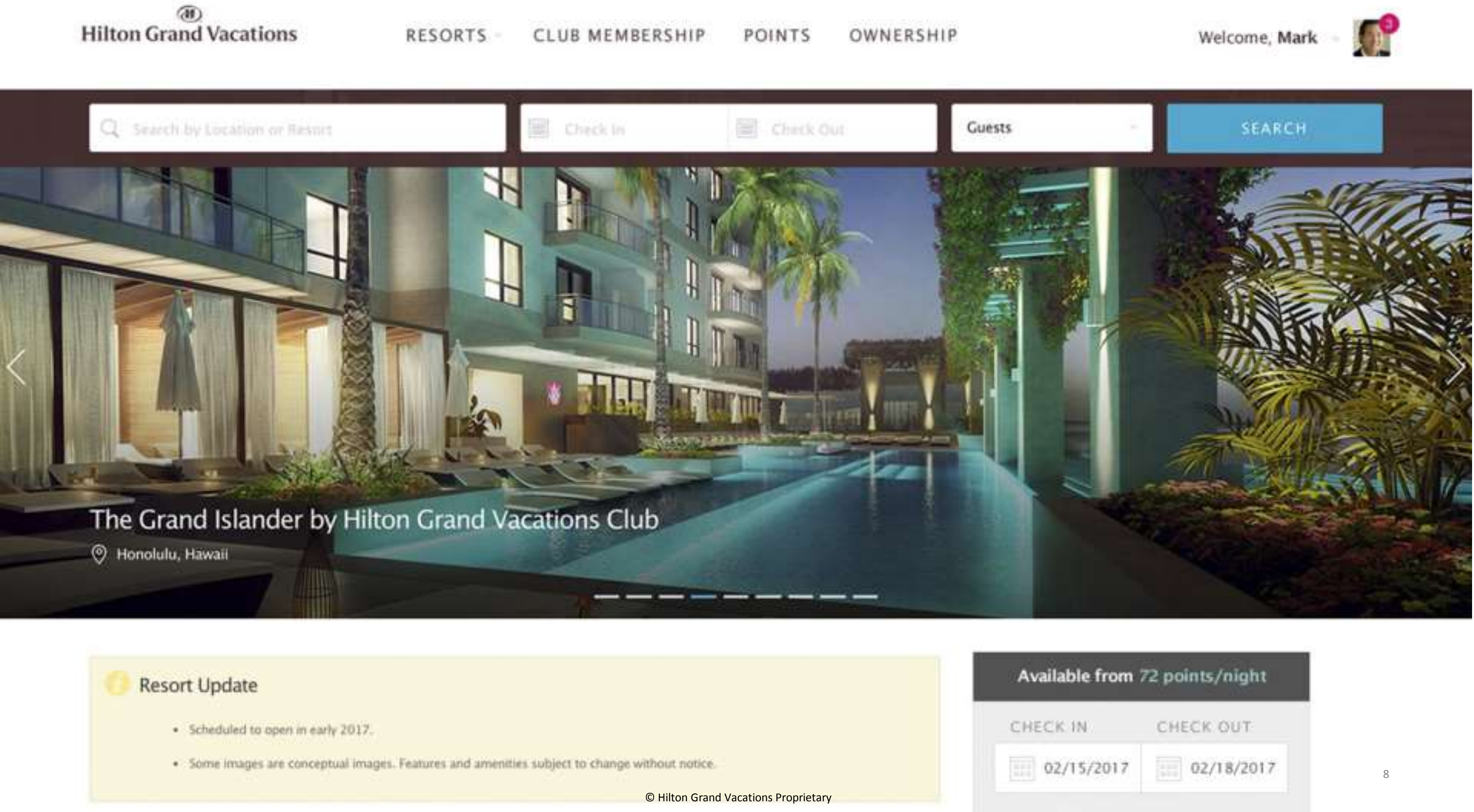


14,000+ Vacation Options[1]

93%
in Hilton Ecosystem

Home Resort	HGV Club Points	Hilton Hotels	Other Uses
Lagoon Tower	46 HGV Resorts	4,700+ Hilton Hotels	Cruise Exchange, RCI & Airline

(1) As of October 2016
Source: Company reports


Hilton Grand Vacations
RESORTS
CLUB MEMBERSHIP
POINTS
OWNERSHIP
Welcome, Mark
Search by Location or Resort
Check In
Check Out
Guests
SEARCH
The Grand Islander by Hilton Grand Vacations Club
Honolulu, Hawaii
Resort Update
• Scheduled to open in early 2017.
• Some images are conceptual images. Features and amenities subject to change without notice.
Available from 72 points/night
CHECK IN
CHECK OUT
02/15/2017
02/18/2017

GRAND ISLANDER

EXCEPTIONAL VACATION OFFERINGS

GRAND WAIKIKIAN Waikiki, Hawaii

GRAND WAIKIKIAN Waikiki, Hawaii

EXCEPTIONAL VACATION OFFERINGS


High-Quality
Customer

HIGH-QUALITY, LOYAL CUSTOMERS

We consider our 265,000 members to be among the highest quality in the industry with:

$113,000

Average Household Income

(Owners as of 9/30/16)

93%

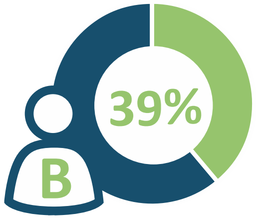
Homeowners

(Owners as of 9/30/16)

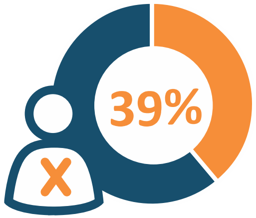
25

Leisure Travel Days Per Year

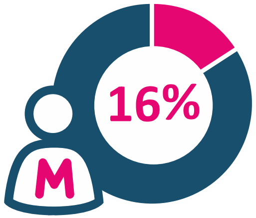
We consider our 265,000 members to be among the highest quality in the industry with:



Baby Boomers



Generation X



Millennials

(2016 New Owners)

HIGH-QUALITY, LOYAL CUSTOMERS

We consider our 265,000 members to be among the highest quality in the industry with:

736

Weighted Average Fico Score[1]

(9 months ended 9/30/16)

1.78%

Delinquency Rate

(For Loans Over 30 Days Past Due Not in Default)

(As of 9/30/16)[2]

2.84%

Loan Default Rate

(Year ended 12/31/15)

(1) For new loans to U.S. and Canadian borrowers at the time of origination; (2) 2.2% HOA delinquency rate for the year ended 12/31/15
Source: Company analysis

THE NEW PARADIGM IN VACATION OWNERSHIP

Exceptional Vacation Offerings

46 UPSCALE ASSETS IN HIGH-DEMAND LOCATIONS[2]

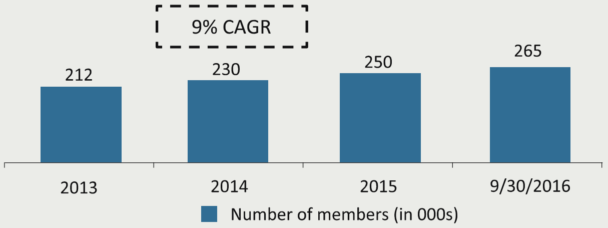
92 OUT OF **100** QUALITY ASSURANCE (AVERAGE SCORE)

14K EXCHANGE OPTIONS

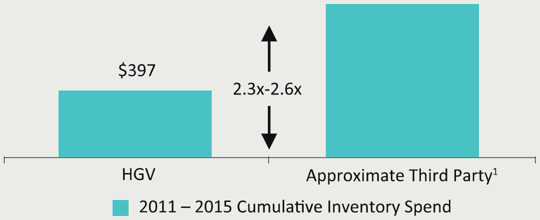
Strong Net Owner Growth

8% 2007 – 2015 CONTRACT SALES CAGR

265K 9/30/2016 CLUB MEMBERS



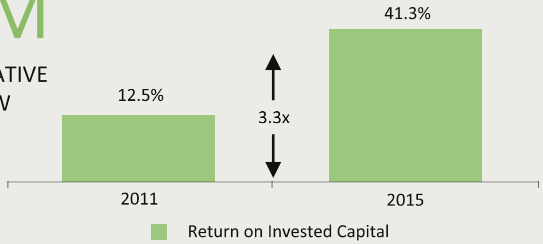
Differentiated Capital-Efficient Business Model



58% FEE-FOR-SERVICE AS % OF 2015 CONTRACT SALES

Strong FCF Generation and ROIC

$527M 3-YEAR CUMULATIVE FREE CASH FLOW



(1) Approximate Third Party based on a range of product cost times sales value of inventory. (2) 37/9 assets in Resort/Urban destinations, respectively

Exceptional Vacation Offerings

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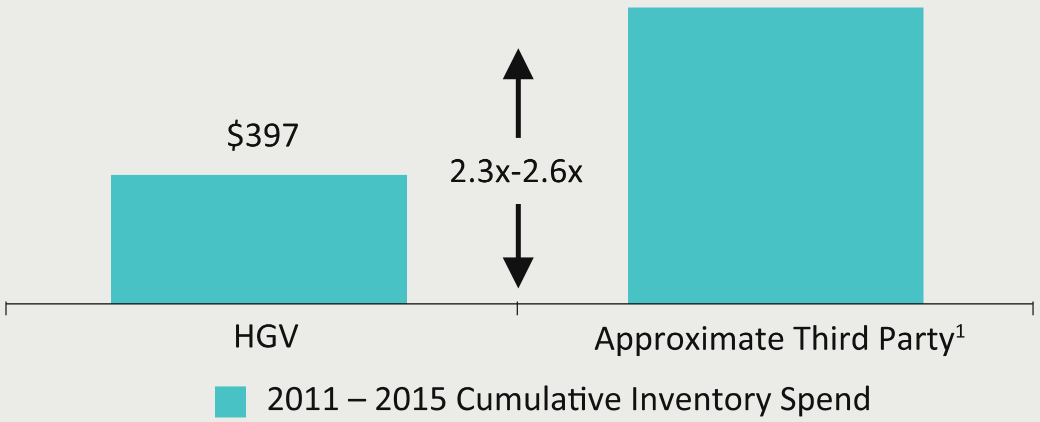

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FEE-FOR-SERVICE AS % OF 2015 CONTRACT SALES

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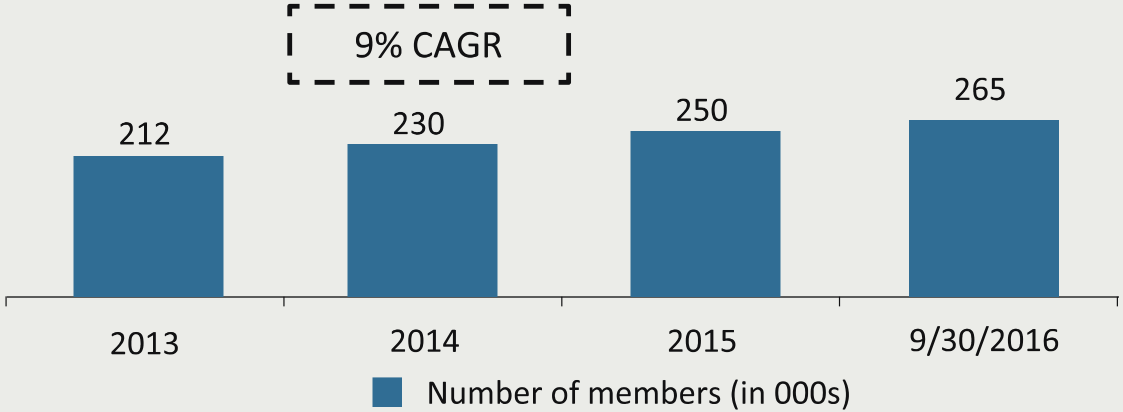
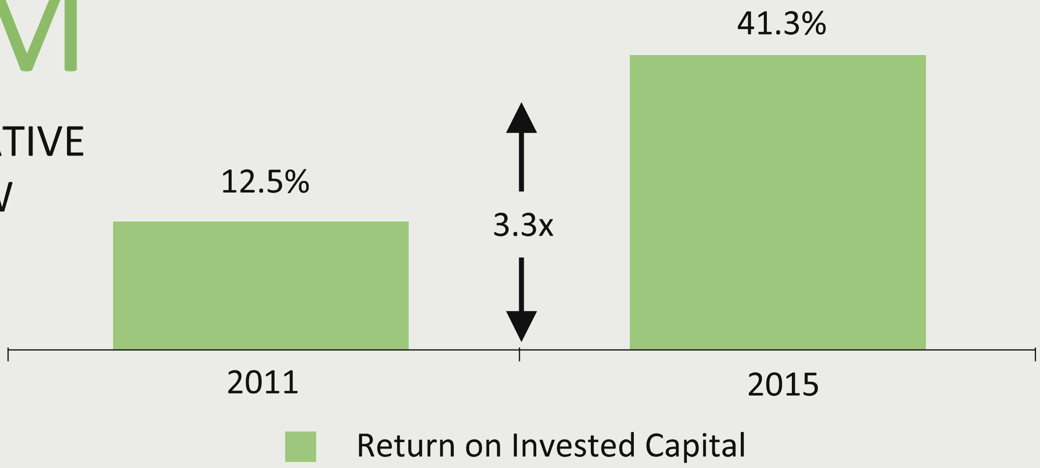


Strong FCF Generation and ROIC

$527M

3-YEAR CUMULATIVE
FREE CASH FLOW



THE NEW PARADIGM IN VACATION OWNERSHIP

Exceptional Vacation Offerings

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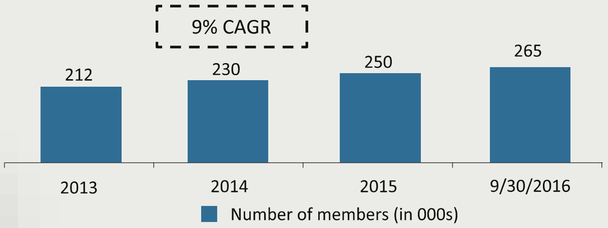
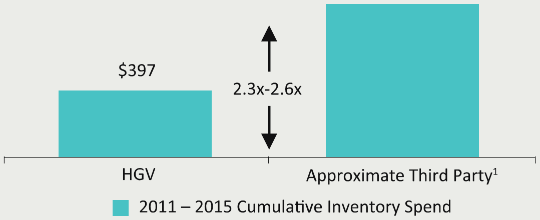


75% EBITDA Growth (‘11-‘15)

Differentiated Capital-Efficient Business Model



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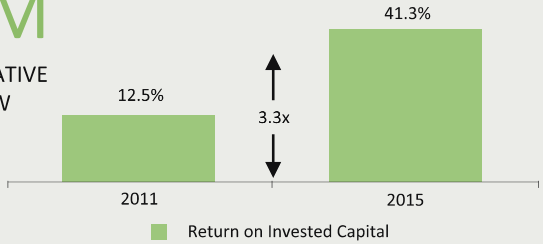
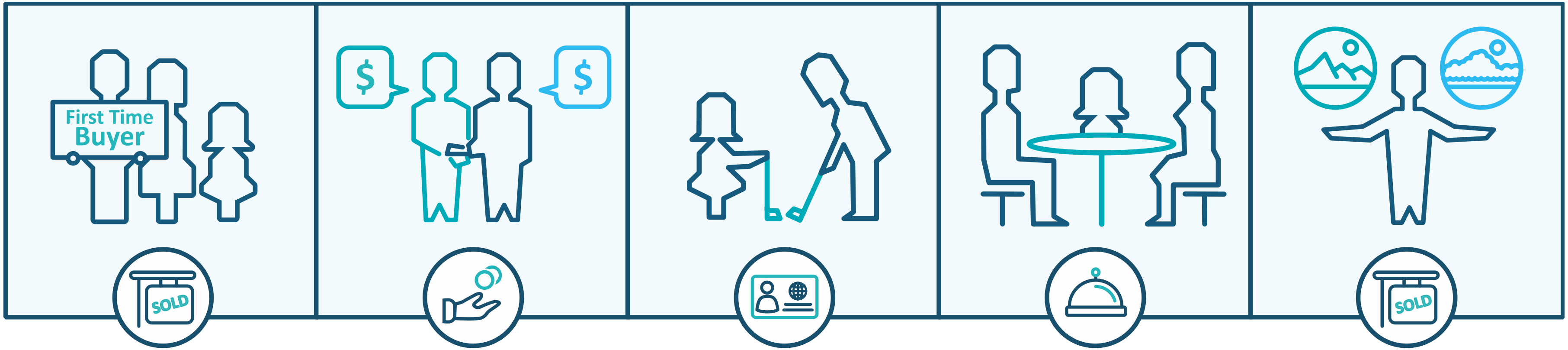


(1) Approximate Third Party based on a range of product cost times sales value of inventory. (2) 37/9 assets in Resort/Urban destinations, respectively

LINES OF BUSINESS

CUSTOMER LIFECYCLE

Real Estate ▶ Financing ▶ Club & Resort ▶ Rental & Ancillary ▶ Real Estate



First Time Buyer

- Deeded timeshare
- Real Estate margin 27.5% YE 2015

Credit

- Loans to high-quality customers
- Interest income
- Origination and servicing fees

Dues & Fees

- Manage resort HOAs – HOA management fees
- Operate HGV Club – Club enrollment fees, annual membership dues and transaction fees

On Property

- Market transient rental – rental revenues
- Retail, F&B and spa revenues

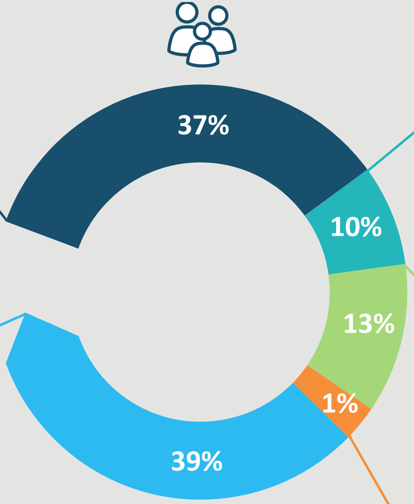
Additional Purchase

- Second sale Real Estate revenue
- Incremental Management Fees, Financing, Rental & Ancillary Revenue

We expect to generate 60% of a customer’s lifetime value after the initial purchase.

Initial VOI Purchase

~$25K Purchase of home resort stay and points



Financing[1]

Financing of some or all of the VOI purchase

Follow-on VOI Spend

Point reloads for nicer rooms and locations

Club and Resort[1]

Payment of club dues and HOA fees

Rental and Ancillary[1,2]

Purchases on resort (e.g., spa, food and beverage)

Note: (1) Average, including spend related to follow-on VOI purchases, adjusted for defaults and share of customers financing; includes all interest revenue for contract sales; (2) Rental sales and retail sales associated with transient and marketing stays not attributed to members. Analysis represents ancillary spend and excludes rental.
Source: Company analysis

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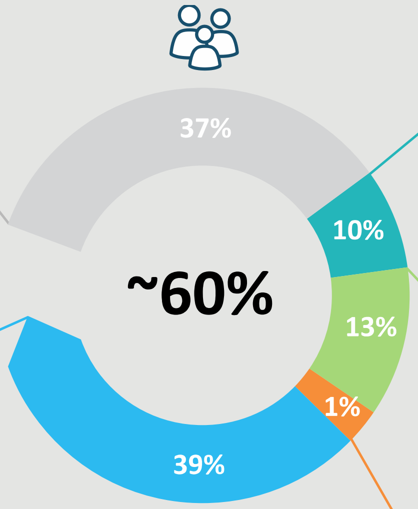

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Source: Company analysis

EVOLUTION OF THE TIMESHARE INDUSTRY

$1.0B
Annual Industry VOI Sales

Limited
Consumer protection

Single-week
Single Location

Classified by Small Independent Players

$8.6B
Annual Industry VOI Sales

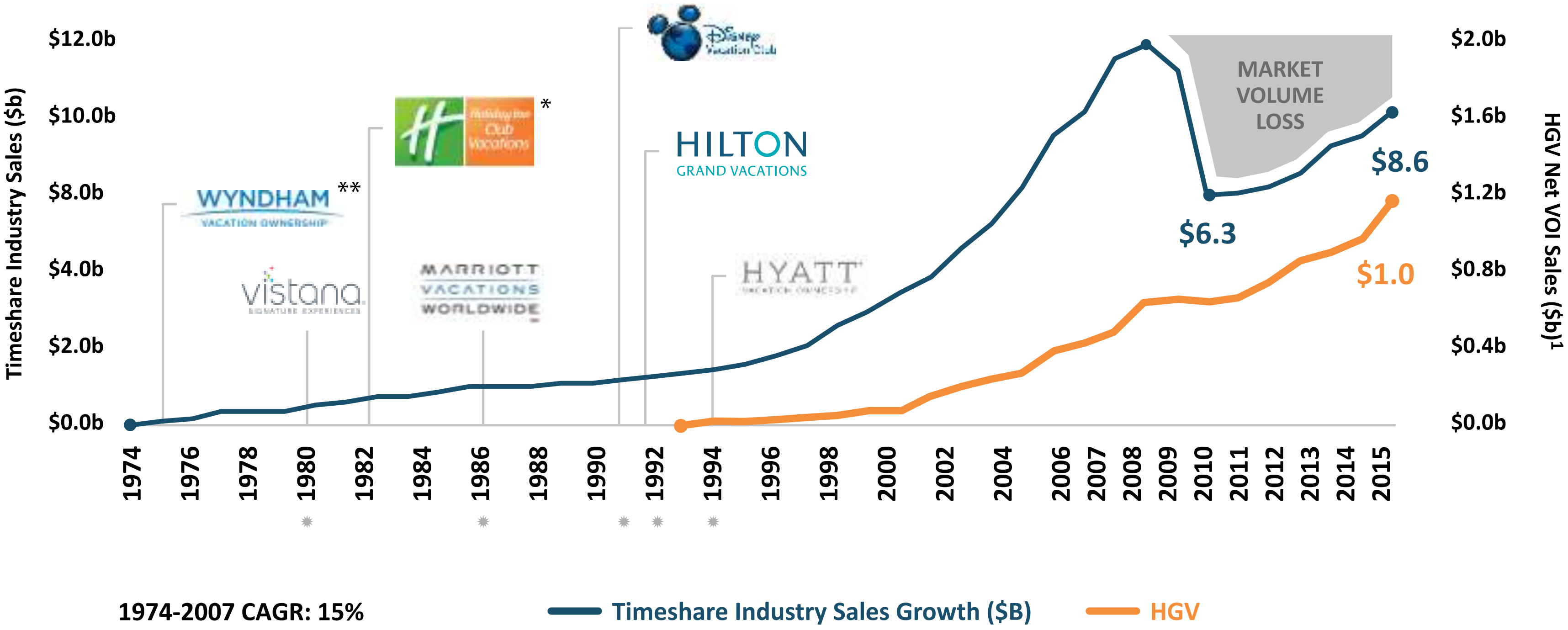
Meaningful Consumer Protection
DNC
Cool Off
Lending Laws

Points-based
Global Network
Home Stay
IN-Network Exchange
Hotel Exchange
Other (RCI, Airline, Car)

Led by Major Hospitality Brands

Source: AIF, Sate of the Vacation Timeshare Industry – Shared Vacation Ownership, 2016 edition

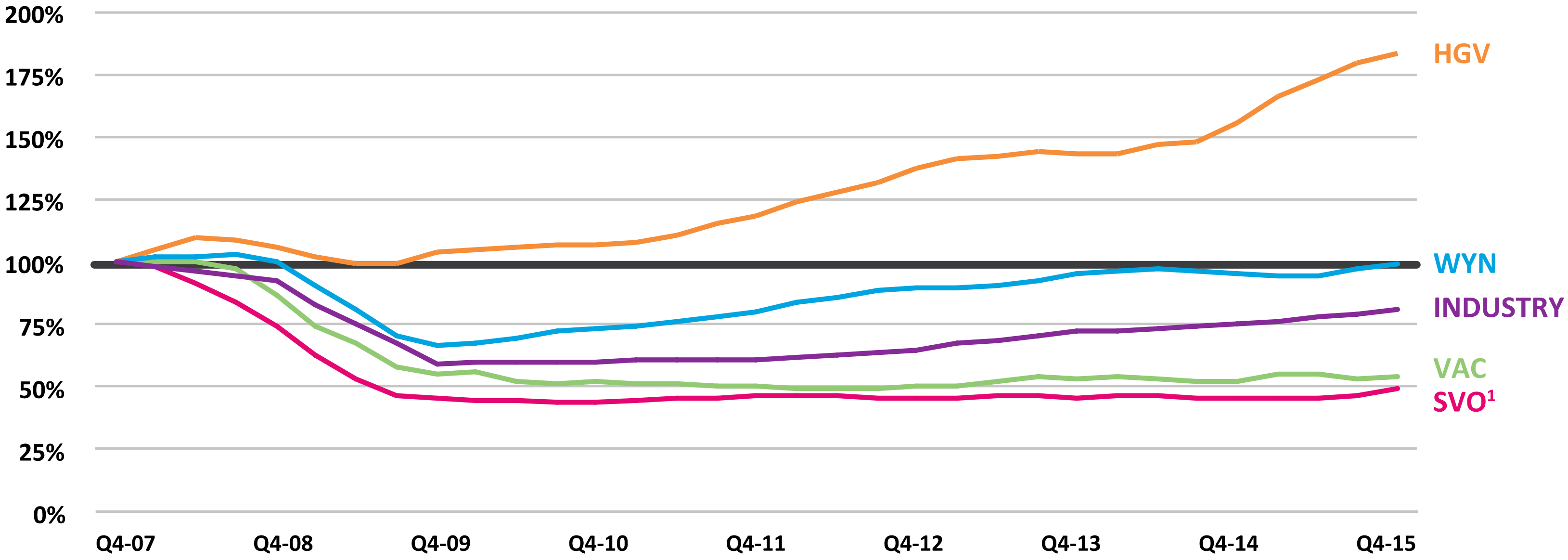
CONSISTENT GROWTH



(1) Unless otherwise noted, HGV Net VOI Sales data from historical financial statements. 1992 – 1998 HGV Net VOI Sales estimated due to lack of historic data. Note: (*) Started as Orange Lake Resort (**) Wyndham predecessor Fairfield entered the market in 1966, but went bankrupt in 1990. It emerged as the first vacation ownership company to use a points-based model. Source: ARDA; public financials; company reports .

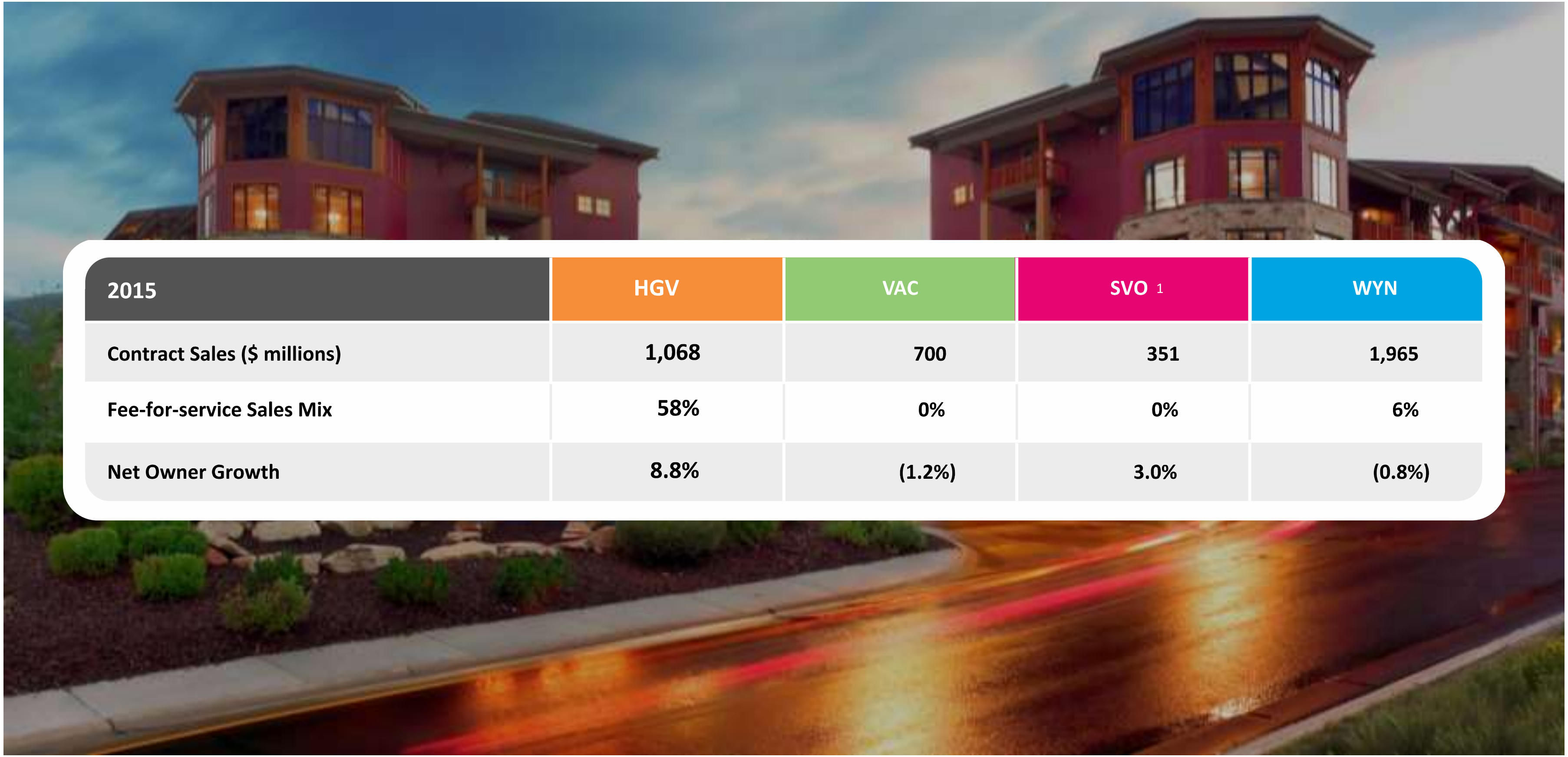
Trailing 12-Month Sales
Relative to Calendar Year 2007

HGV Market Share: 5% → 12%
('07-'15)



(1) Starwood Vacation Ownership acquired by Interval Leisure Group in May 2016.
Source: Company Financials

STRONG MARKET POSITIONING



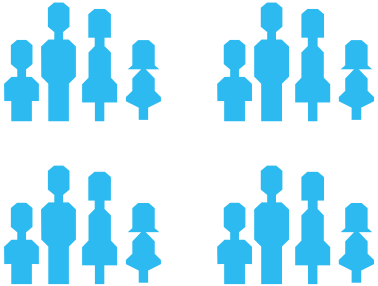
2015	HGV	VAC	SVO [1]	WYN
Contract Sales ($ millions)	1,068	700	351	1,965
Fee-for-service Sales Mix	58%	0%	0%	6%
Net Owner Growth	8.8%	(1.2%)	3.0%	(0.8%)

(1) Starwood Vacation Ownership acquired by Interval Leisure Group in May 2016.
Source: Company Financials

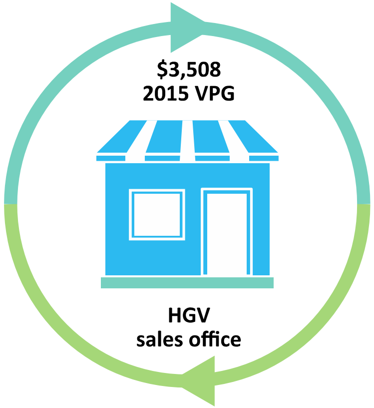
HGV'S KEY DRIVERS: DEMAND, ENGAGEMENT AND INVENTORY

Demand

Approximately 300k owners/new customer tours



Customer Engagement



Supply

6+ Years of Sales

Inventory growth (2011 - 2015)

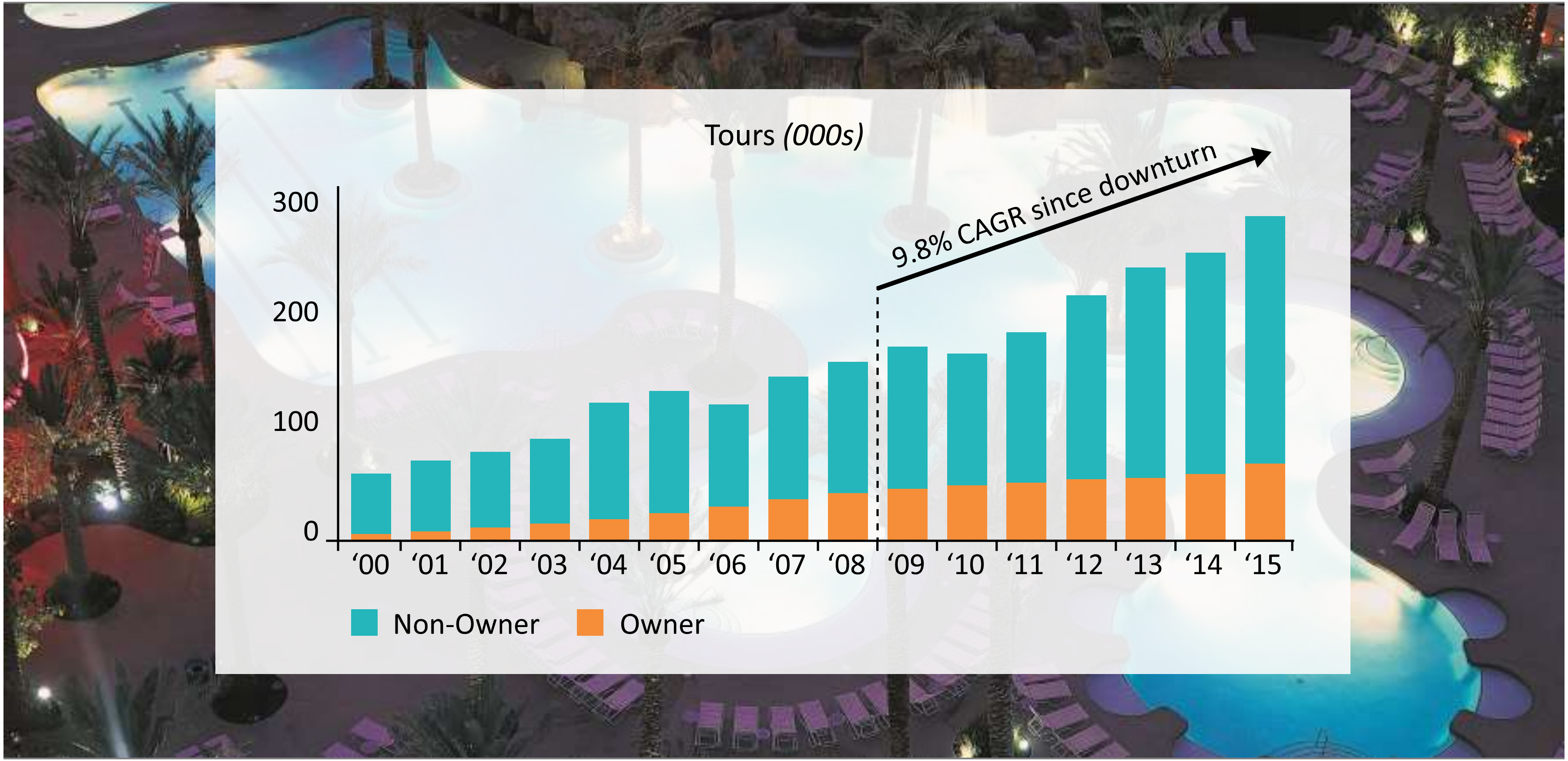
Revenue Growth

2015 Real Estate Revenue $949M

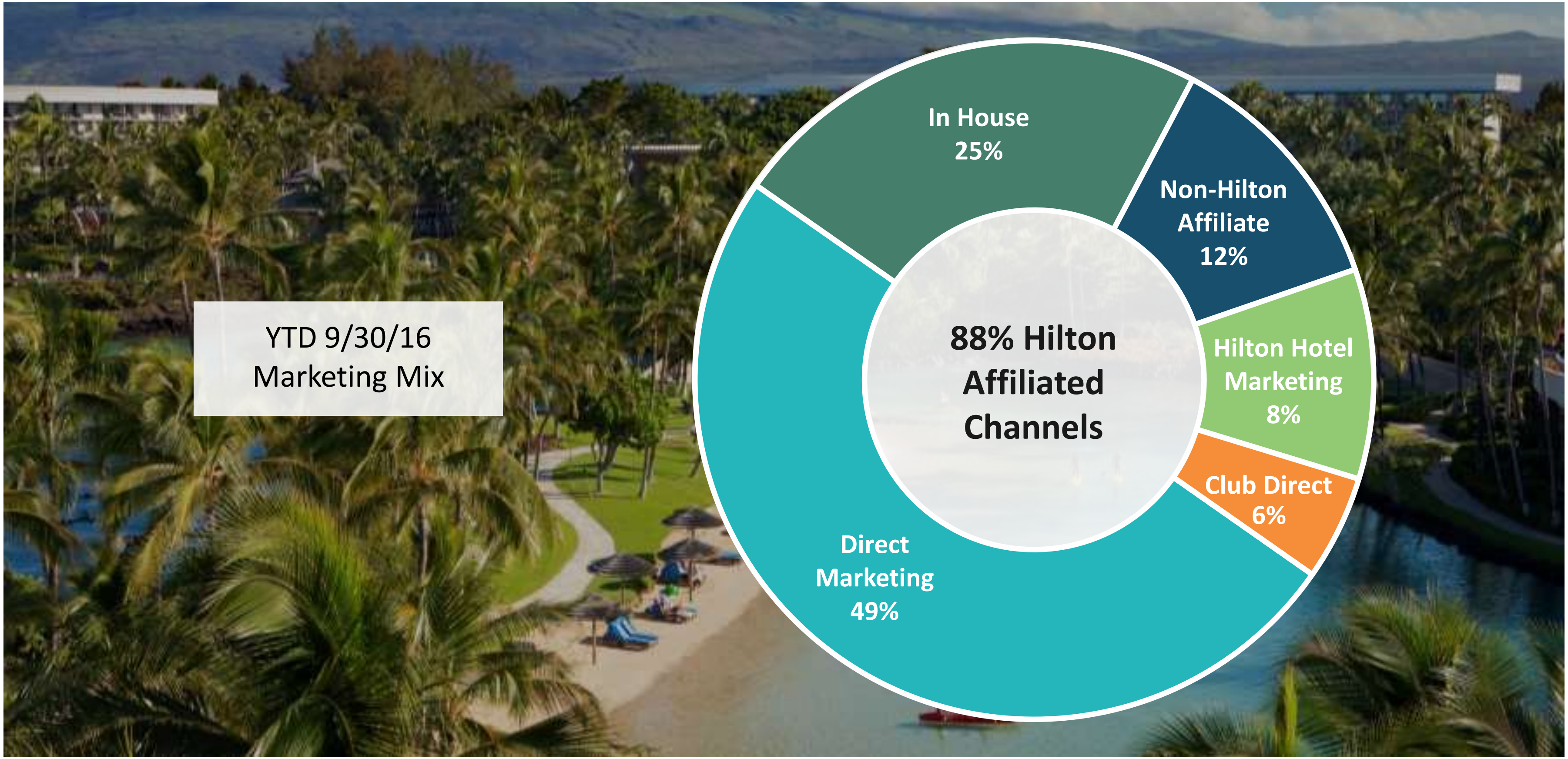
2013-2015 CAGR 10%

Source: Company reports

HIGHLY EFFECTIVE CUSTOMER ENGAGEMENT MODEL



MARKETING CHANNELS



HIGHLY EFFECTIVE CUSTOMER ENGAGEMENT MODEL

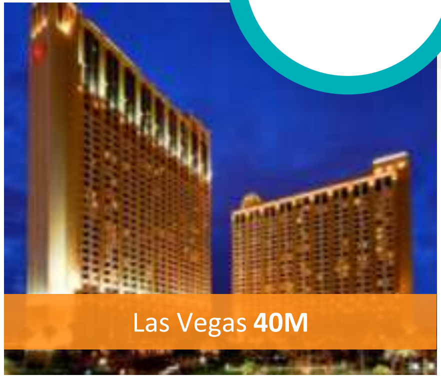
Sophisticated and **high-tech experience** for customers

HIGHLY EFFECTIVE CUSTOMER ENGAGEMENT MODEL

Premium closing rates, cost effective model and **high rate of repeat purchase**

SCALE AND STRATEGIC DISTRIBUTION LOCATIONS

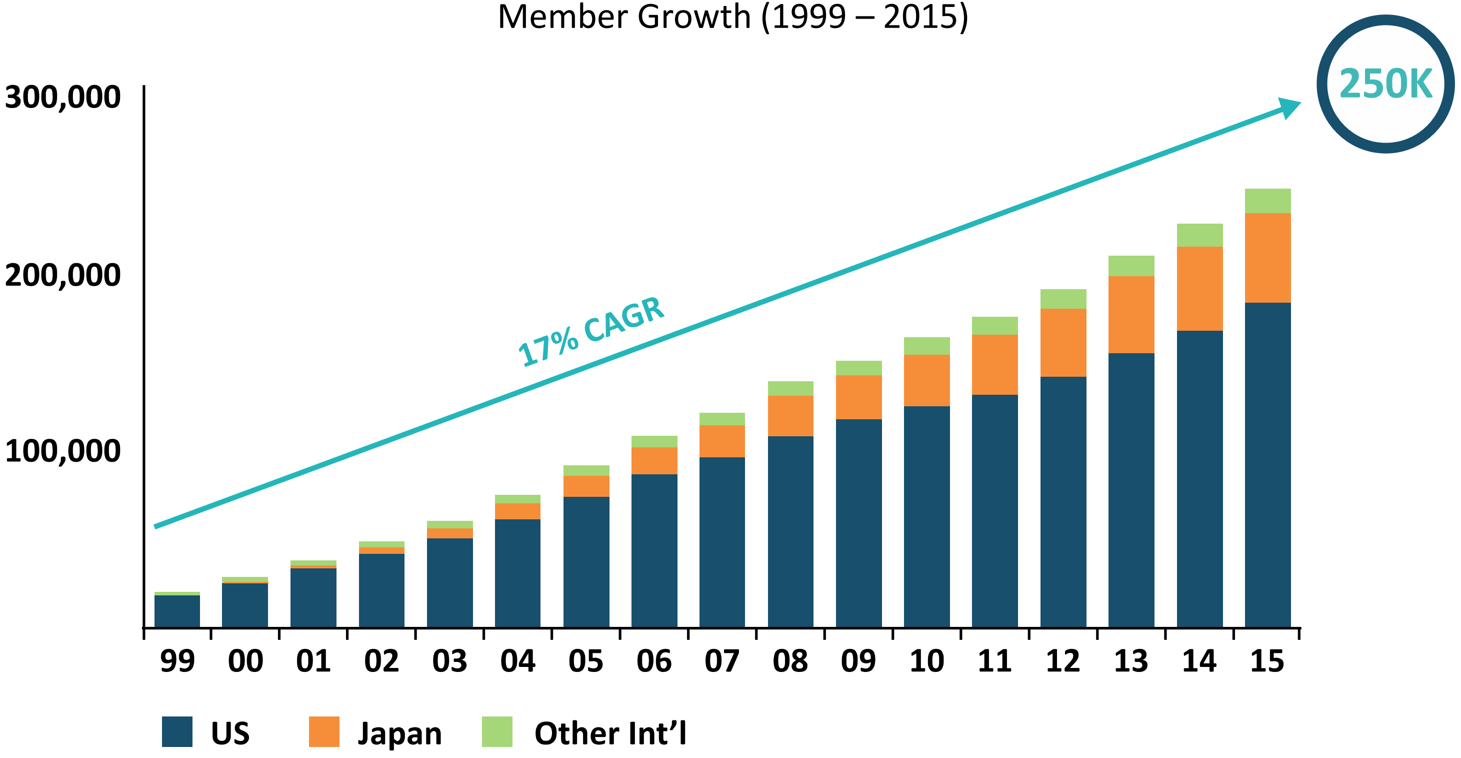
200M+



(1) Japan Population
Source: In-Market Tourist Travel Board
Note: Numbers denote annual visitation

NET OWNER GROWTH

Member Growth (1999 – 2015)



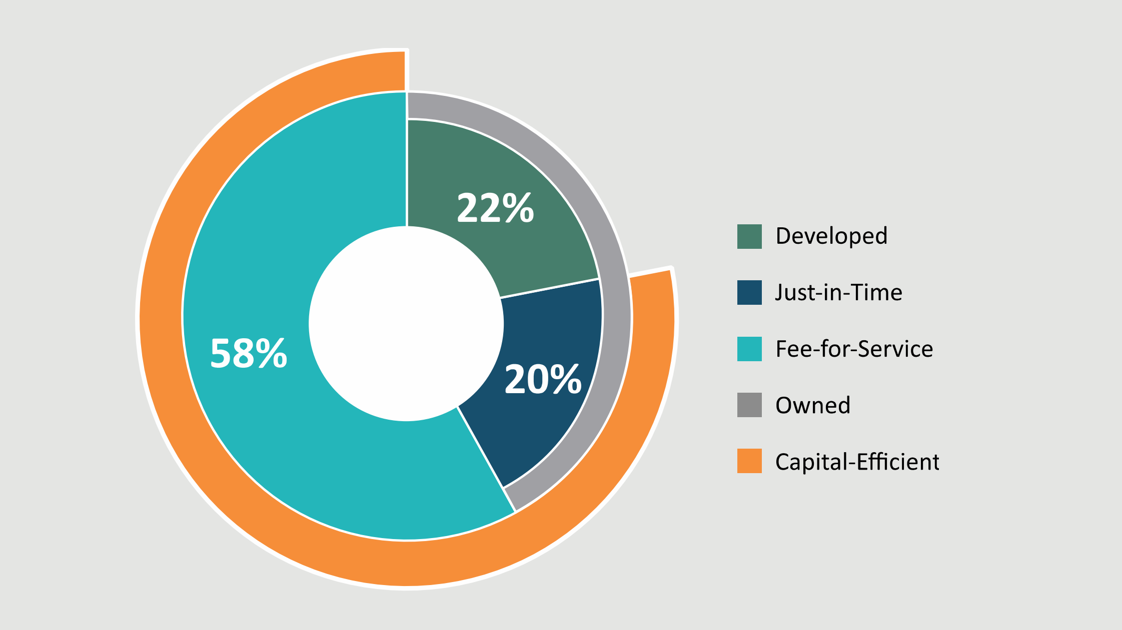
Capital-Efficient Business Model

Developed - VOI inventory sourced from projects developed by HGV

Just-in-Time - VOI inventory sourced in transactions that are designed to closely correlate the timing of the acquisition to the sale

Fee-for-Service - VOI inventory HGV sells and manages on behalf of third-party developers

Inventory Sources
as a Percentage of 2015 Contract Sales ($1,068 million)



Capital:

- HGV Capital

Revenue Streams:

- Sales of VOI
- Financing
- Club & Resort Management
- Rental & Ancillary

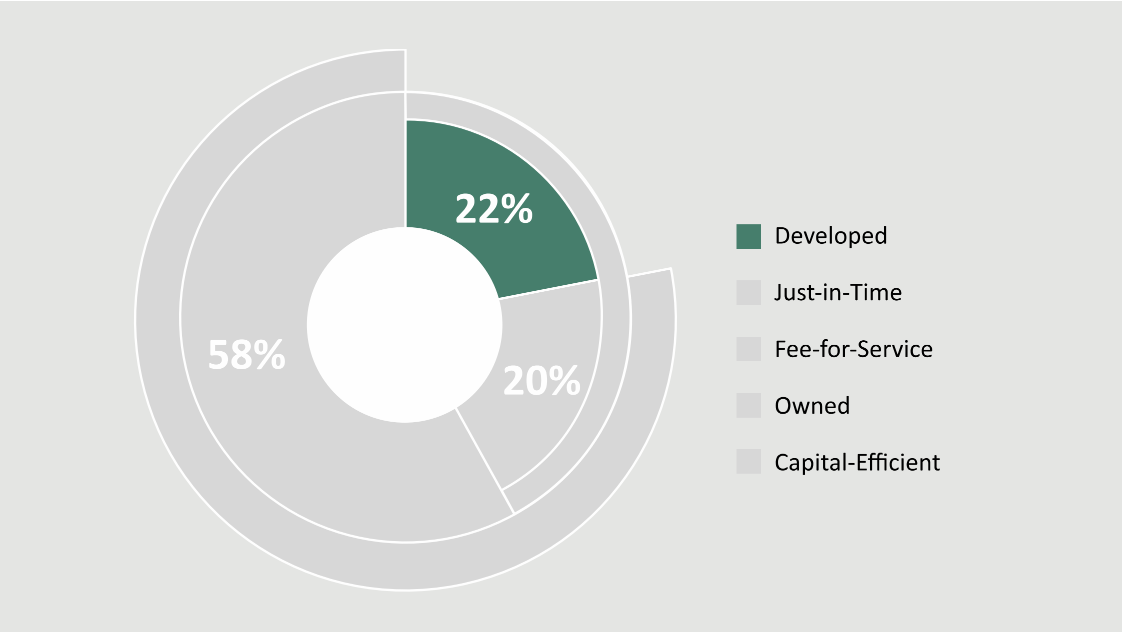
Margin:

- vs. JIT - higher
- vs. FFS - higher

Return:

- vs. JIT - lower
- vs. FFS - lower

HGV Developed Inventory



Just-in-Time Inventory

Capital:

- HGV Capital

Revenue Streams:

- Sales of VOI
- Financing
- Club & Resort Management
- Rental & Ancillary

Margin:

- vs. Developed - lower
- vs. FFS - higher

Return:

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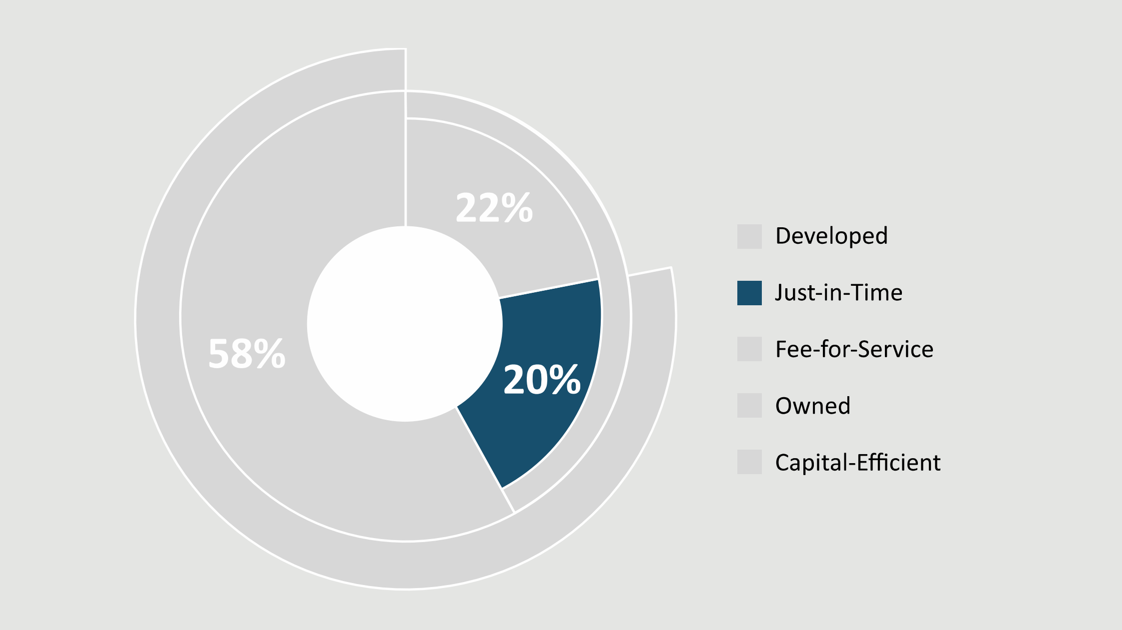


Capital:

- Third Party Capital

Revenue Streams:

- Commissions & Brand Fees
- Club & Resort Management
- Rental & Ancillary

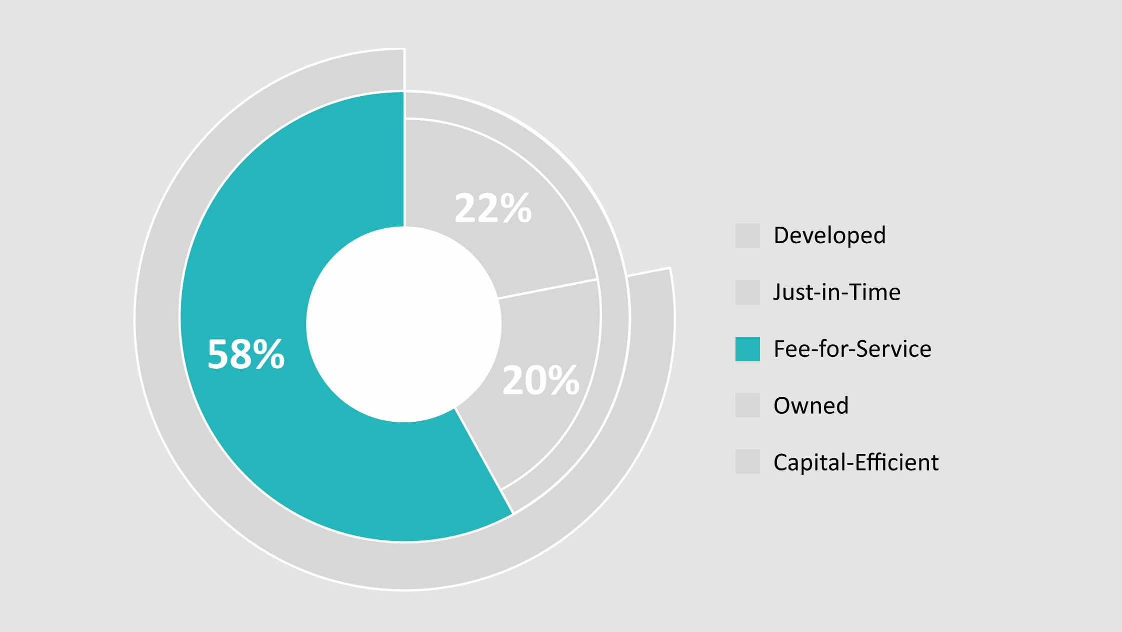
Margin:

- vs. Developed - lower
- vs. JIT - lower

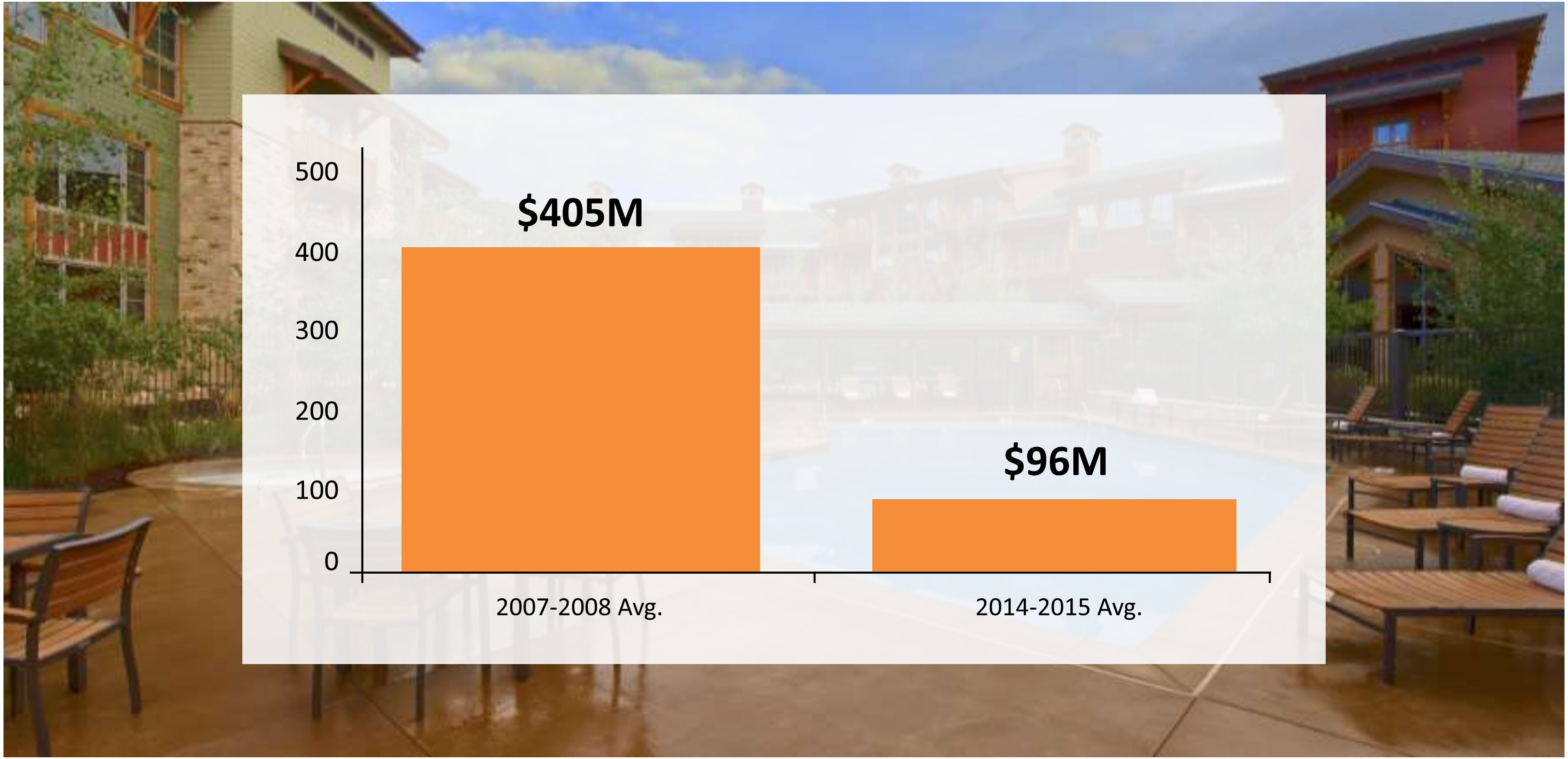
Return:

- vs. Developed - higher
- vs. JIT - higher

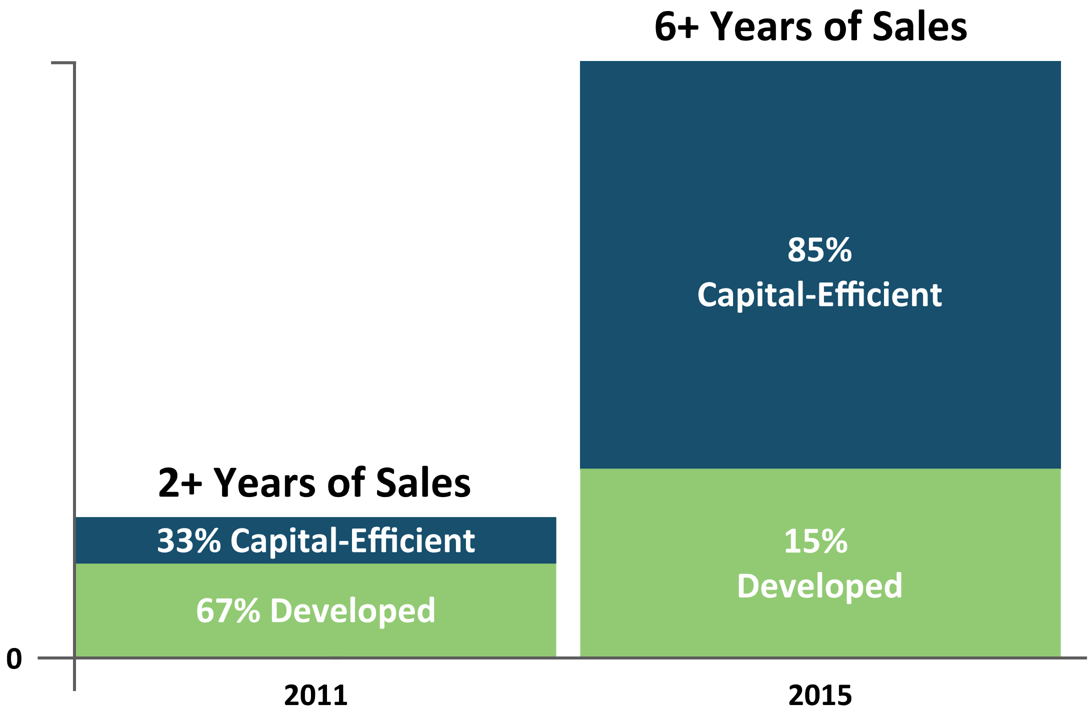
Fee-for-Service Inventory



HGV INVENTORY SPENDING

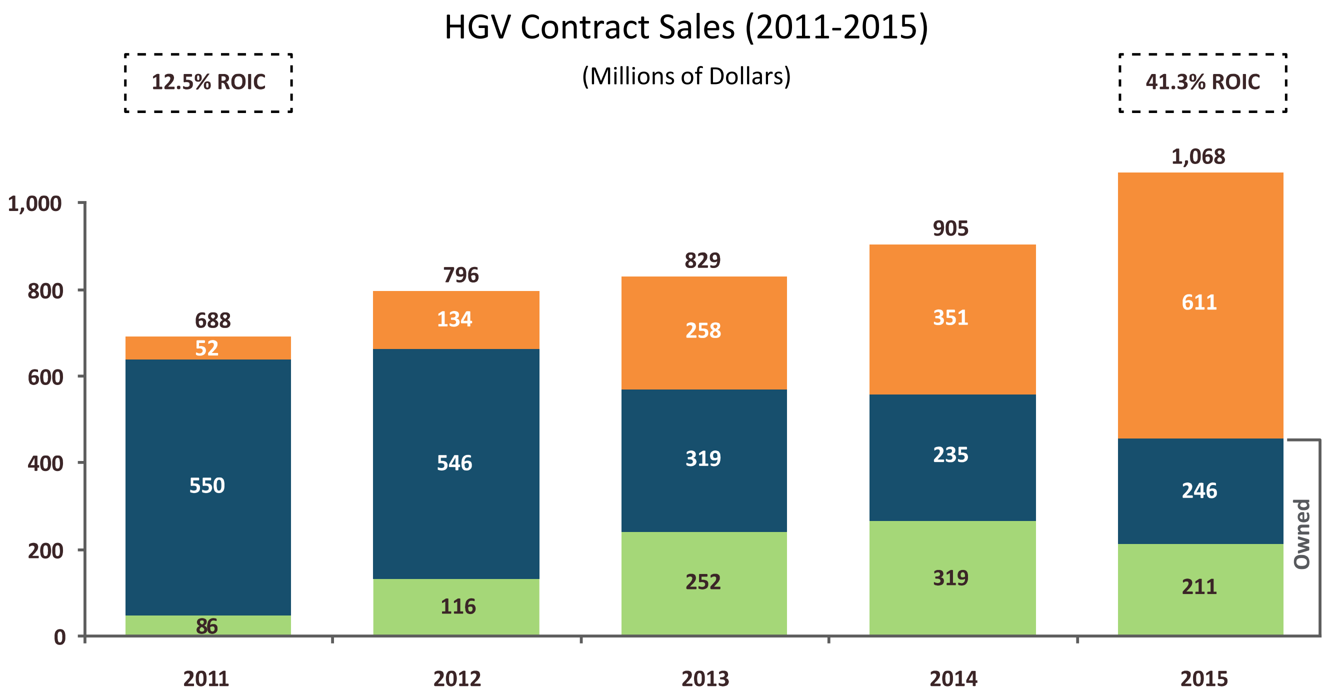


We have **dramatically increased inventory**, 81% capital-efficient as of 9/30/16[1]



(1) As of September 30, 2016, supply of inventory equaled 5.5+ years of sales up from 2.7 years in 2011
Source: Company 10-Ks, Company presentation

THE CAPITAL-EFFICIENT MODEL ALLOWS US TO DEVELOP INVENTORY RAPIDLY AND SUPPORT HIGHER SALES



% FFS	8%	17%	31%	39%	58%

CAGR	(2011-15)
Total	12%
FFS	85%
Developed	(18)%
JIT	25%

KEY DEVELOPMENT PARTNERS

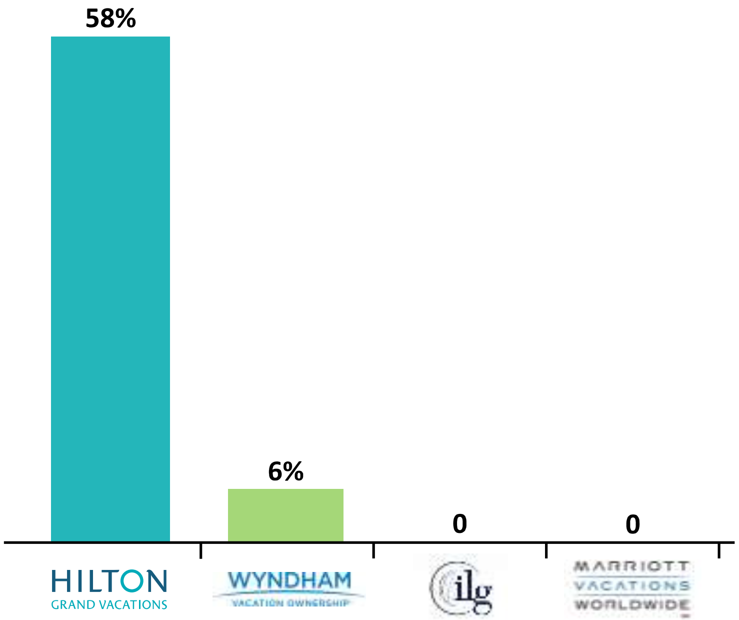
3rd Party Developers	Property Names (dates)	# of units	HGV Investment ($ millions)	Estimated Gross Volume ($ millions)	Since 2010
Lantern Asset Management; Centerbridge	• Elara – 2012 (Conversion) • Sunrise Lodge – 2012 (Conversion)	1,200 83	$21 2	$1,540 – 1,880 140 – 170	2,690 units added
Blackstone; ADIA	• Grand Islander – 2014 (New Build)	417	23	1,590 – 1,940	$61M HGV investment
Goldman Sachs	• Las Palmeras – 2016 (Conversion)	206	5	340 – 410	$5B estimated gross volume
Goldman Sachs; Strand Capital Group	• Anderson Ocean Club – 2011 (Conversion) • Ocean 22 – 2014 (New Build) • Ocean Oak Resort – 2015 (New Build)	172 220 125	1 5 2	170 – 210 280 – 340 210 – 260	
Grand Pacific Resorts (Time Away...Time Together)	• MarBrisa – 2010 (Conversion)	236	1	270 – 330	$61M vs. ~$1.3B[1]
Prime Investimenti	• Borgo Alle Vigne – 2013 (New Build)	31	1	20 – 30	

(1) Represents the capital HGV would have spent if these weren't Fee-for-Service projects: estimated product cost of 25% applied to the $5B estimated gross volume
Source: Company reports

INDUSTRY LEADING FEE-FOR-SERVICE INVENTORY MODEL

We are the industry leader in fee-for-service

FFS Inventory Mix (2015)
Percentage of Sales



Why HGV?

- Proof of concept
- Strong brand
- Leading industry performance
- Efficient and scalable distribution model – attractive returns to HGV and 3rd party developers
- Strong portfolio of 3rd party developers with a history of multiple projects
- 3-4 year ramp-up period

Source: Company 10-Ks, Company presentation

Key Investment Highlights

KEY INVESTMENT HIGHLIGHTS

1	Exclusive Long-Term Relationship with Hilton
2	Sophisticated Customer Engagement Model
3	Exceptional Vacation Offerings
4	High-Quality Customers & Strong Net Owner Growth
5	Differentiated, Capital-Efficient Business Model
6	Strong Growth Opportunities
7	Experienced and Execution-Focused Management Team

EXCLUSIVE LONG-TERM RELATIONSHIP WITH HILTON

Hilton

- Exclusive rights to use the Hilton brand name in the timeshare space
- Access to 58 million HHonors members
- Industry-leading sales & marketing platform and continued use of Hilton.com
- Access to proprietary Hilton data
- Access to convert HGV Club points to HHonors points
- License fee is 100% variable

Access to Hilton's strong commercial engines

HHONORS
HILTON WORLDWIDE

Loyalty Program
~58M members

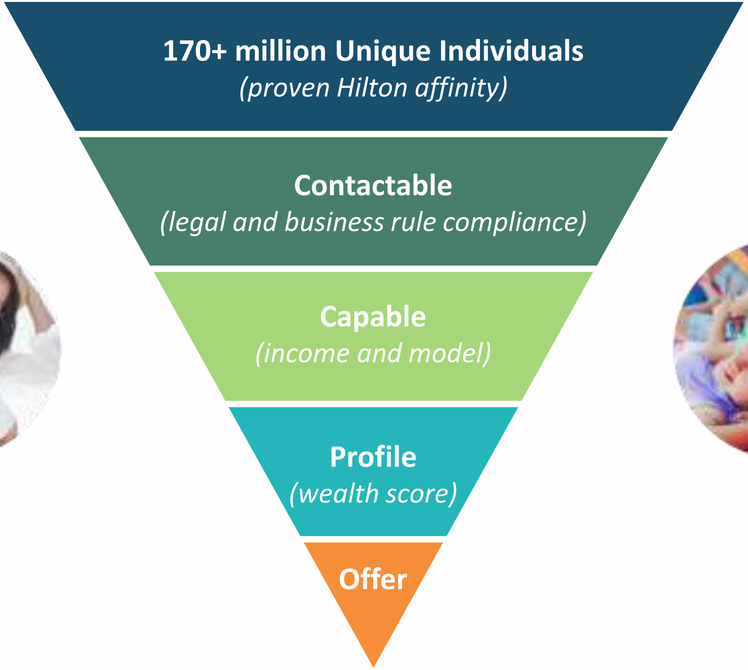
Worldwide Sales
~$10B in annual revenue

Reservations & Customer Care
+40M interactions per year

Online & Mobile
~570+M site visits per year

Information Technology
Proprietary platform

SOPHISTICATED CUSTOMER ENGAGEMENT MODEL



89+ Million Qualified Prospects

EXCEPTIONAL VACATION OFFERINGS

TUSCANY RESORT Orlando, Florida

SUNRISE LODGE Park City, Utah

ELARA Las Vegas, Nevada

WEST 57th STREET New York, New York

HIGH-QUALITY, LOYAL CUSTOMERS

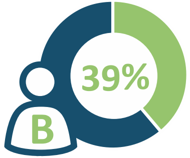
We consider our 265,000 members to be among the highest quality in the industry with:

$113,000
Average Household Income
(Owners as of 9/30/16)

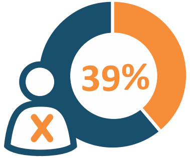
93%
Homeowners
(Owners as of 9/30/16)

25
Leisure Travel Days Per Year

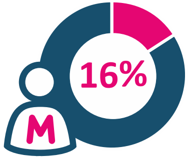
736
Weighted Average Fico Score[1]
(9 months ended 9/30/16)



Baby Boomers



Generation X
(2016 New Owners)



Millennials

1.78%
Delinquency Rate
(For Loans Over 30 Days Past Due Not in Default)
(As of 9/30/16)[2]

2.84%
Loan Default Rate
(Year ended 12/31/15)

(1) For new loans to U.S. and Canadian borrowers at the time of origination; (2) 2.2% HOA delinquency rate for the year ended 12/31/15
Source: Company analysis

INDUSTRY-LEADING NET OWNER GROWTH

Net Owner Growth

	CAGR 2011-2015
HILTON GRAND VACATIONS	9%
ilg	3%[1]
WYNDHAM VACATION OWNERSHIP	2%
MARRIOTT VACATIONS WORLDWIDE	(1%)

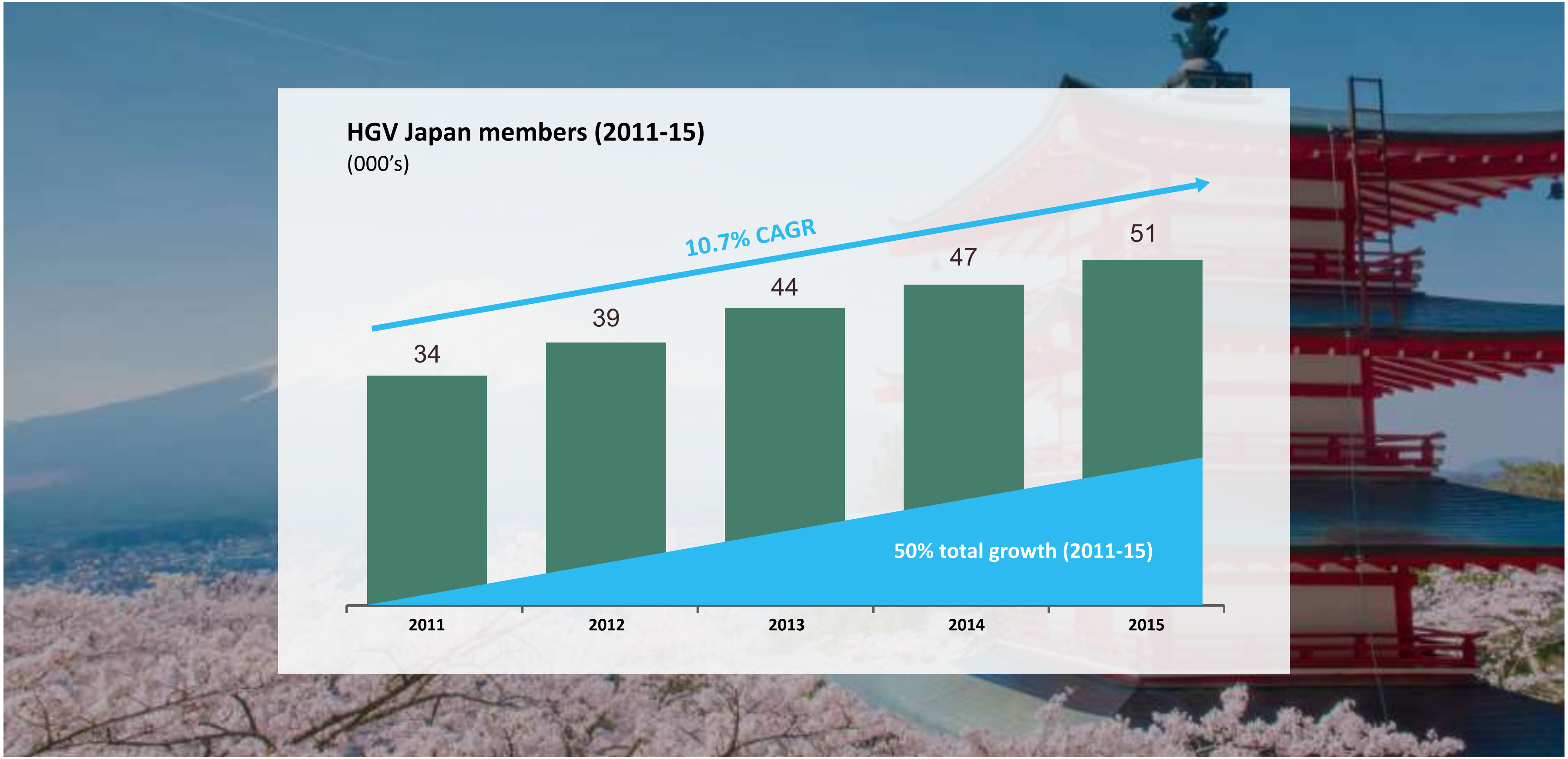
(1) Reflects 2014-2015 growth in members for Vistana Signature Experiences and Hyatt Vacation Ownership
Source: Company analysis

DIFFERENTIATED, CAPITAL-EFFICIENT BUSINESS MODEL

	Development Model	VOI Sales Focus	Distribution Model	Ability to Respond to Market Growth
HILTON GRAND VACATIONS	Less Capital Intensive	Majority New Owner Sales	Concentrated Larger Centers/ Scalable/Efficient	Structurally Advantaged
Traditional Timeshare Model	Capital Intensive	Majority Owner Sales	Dispersed/ Smaller Center Model/ Less Efficient	Structurally Disadvantaged

Source: Company analysis

INTERNATIONAL GROWTH OPPORTUNITIES



Source: Company reports

STRONG LONG-TERM INDUSTRY FUNDAMENTALS

EXPERIENCED AND EXECUTION-FOCUSED MANAGEMENT TEAM

Mark Wang

President and Chief Executive Officer

James Mikolaichik

Chief Financial Officer

Michael Brown

Chief Operating Officer

Stan Soroka

Chief Customer Officer

Barbara Holkamp

Chief Human Resources Officer

Charles Corbin

Chief Legal Officer

BOARD OF DIRECTORS

BRENDA J. BACON

President and CEO of Brandywine Senior Living

KENNETH A. CAPLAN

Senior managing director and the global chief investment officer of Blackstone's Real Estate Group, a division of The Blackstone Group

DAVID W. JOHNSON

President and CEO of Aimbridge Hospitality

MARK LAZARUS

Chairman of NBC Sports Group

PAMELA PATSLEY

Executive chairman of MoneyGram International

LEONARD A. POTTER

President and chief investment officer of Wildcat Capital Management

PAUL W. WHETSELL

President and CEO of CapStar Hotel Company

STRATEGIC PRIORITIES

Grow Vacation Sales	Grow Our Member Base	Continue to Enhance Member Experiences	Optimize our Sales Mix of Capital Efficient Inventory	Pursue Opportunistic Business Ventures
Grow contract sales with balanced mix of new and existing owners	Remain focused on Net Owner Growth	Expand product, service, and technology options for our members	Target 50/50 sales mix of owned and fee-for-service inventory	Use innovative platform and experience to create new products
Pursue expansion opportunities in new and existing markets	Leverage Hilton relationship to target new, brand-loyal members	Consistently deliver quality customer service and experiences	Drive premium top line growth, FCF and ROIC	Work with Hilton Worldwide and Park to expand our footprint
Add urban and resort locations like Washington D.C. and Maui	Leverage new and existing marketing relationships	Leverage Hilton Worldwide's rapidly expanding global network	Expand partner relationships, pursue development/ acquisitions	Pursue third-party marketing partnerships and potential M&A opportunities

Source: Company reports

Financial Strengths

JIM MIKOLAICHIK

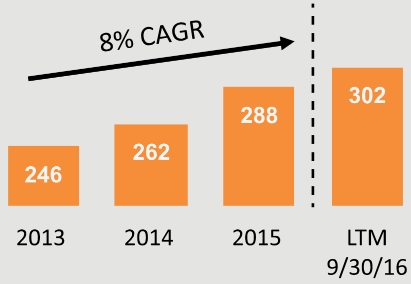
Chief Financial Officer,
Hilton Grand Vacations

KEY BUSINESS DRIVERS

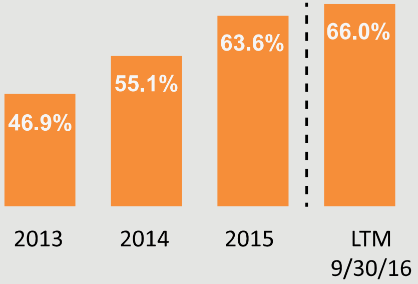
- **Real estate revenues** driven by tours and closings
- **Real estate margin** driven by inventory, sales and marketing efficiency
- **We finance 2/3 of our owned inventory sales** and scale and low cost of funds drives financing margin
- **Net owner growth** focus expands member base
- **Growing membership base** drives resort and club margin
- **We rent unsold/unused inventory** and generate margin after covering the cost of inventory carry and HGV point conversions

KEY BUSINESS DRIVERS

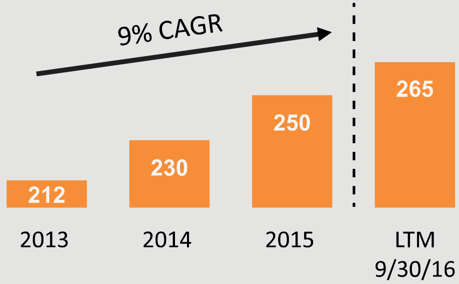
Tours
(thousands)



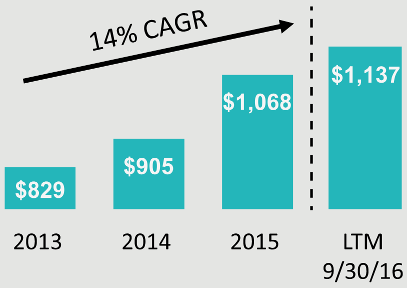
Financing Propensity [1]



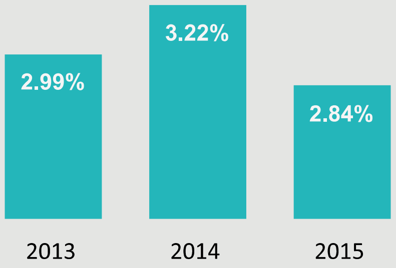
# of Members
(thousands)



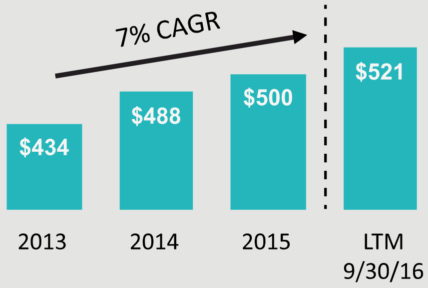
Contract Sales
($ millions)



Default Rate



Club & Resort Management Revenue per Member

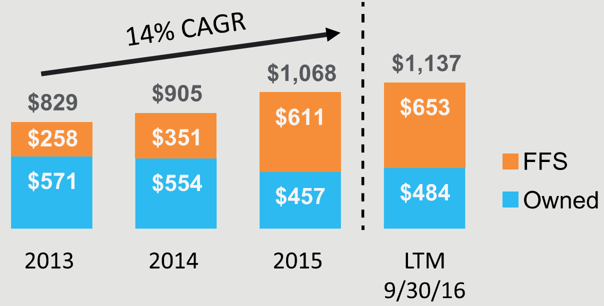


(1) % of developed contract sales financed (excluding 90-day "same as cash" loans).

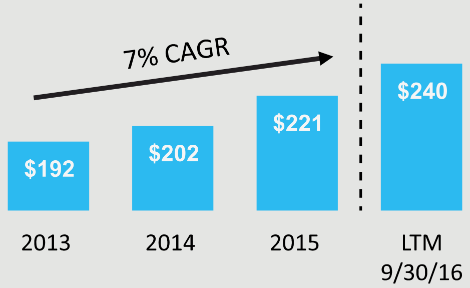
BUSINESS SEGMENT: REAL ESTATE SALES AND FINANCING

Real Estate

Contract Sales *($ millions)*

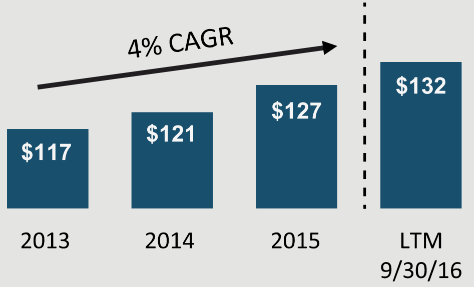


Contribution to Segment Adj. EBITDA
($ millions)

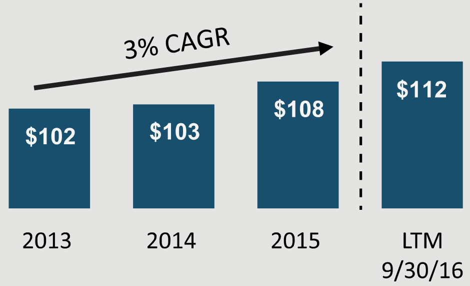


Financing

Financing Revenue
($ millions)



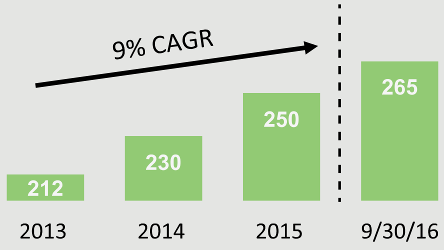
Contribution to Segment Adj. EBITDA
($ millions)



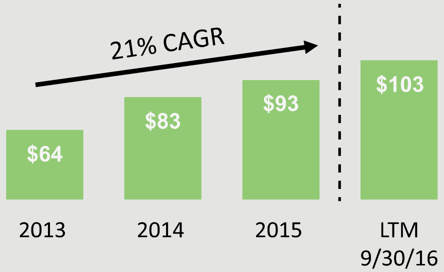
BUSINESS SEGMENT: RESORT OPERATIONS AND CLUB MANAGEMENT

Resort & Club

Members
(thousands)

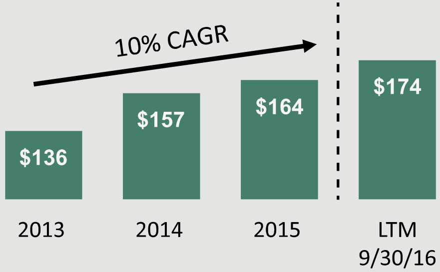


Contribution to Segment Adj. EBITDA
($ millions)

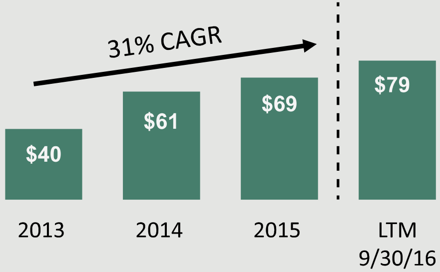


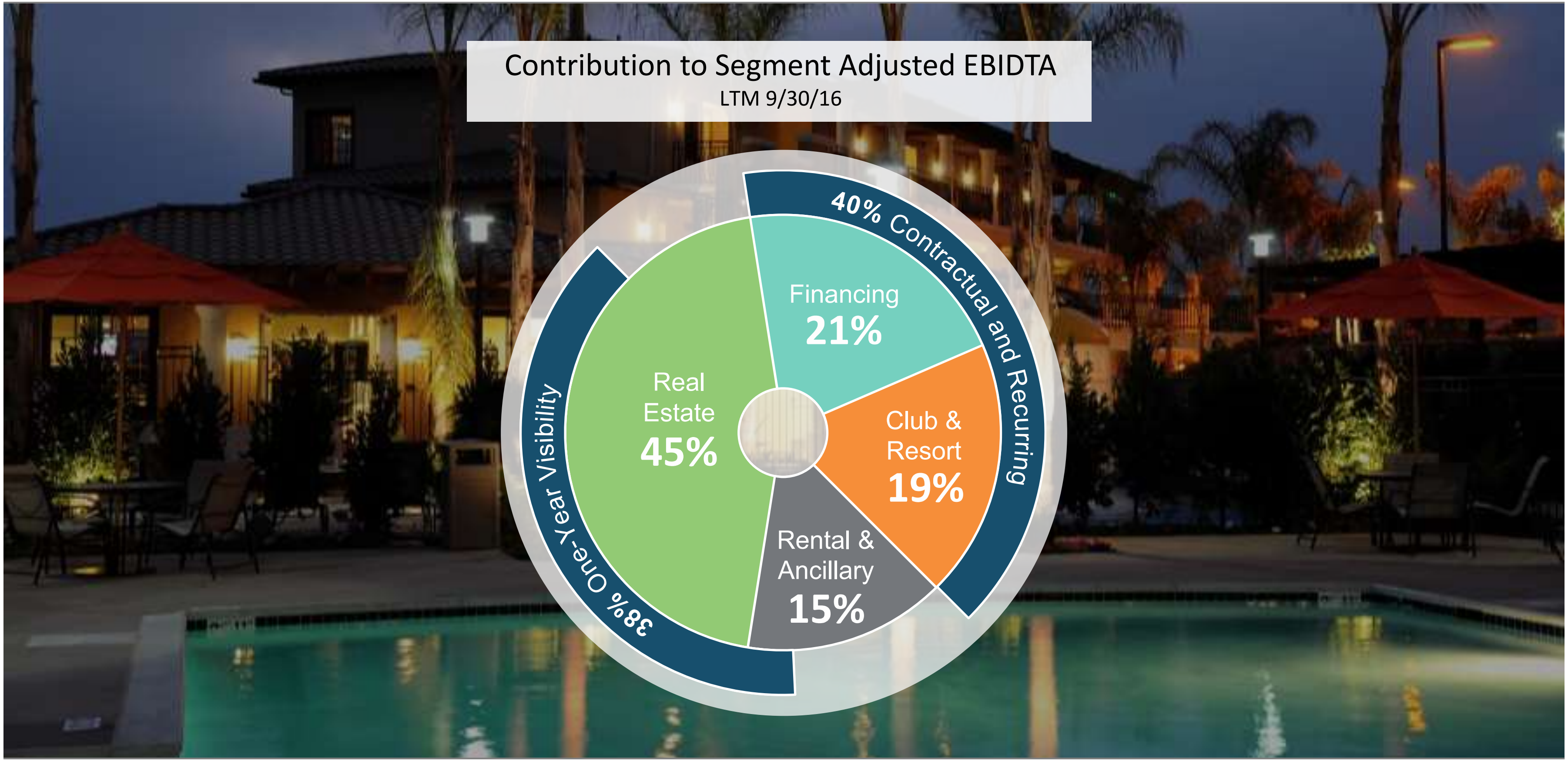
Rental & Ancillary

Rental & Ancillary Revenue
($ millions)

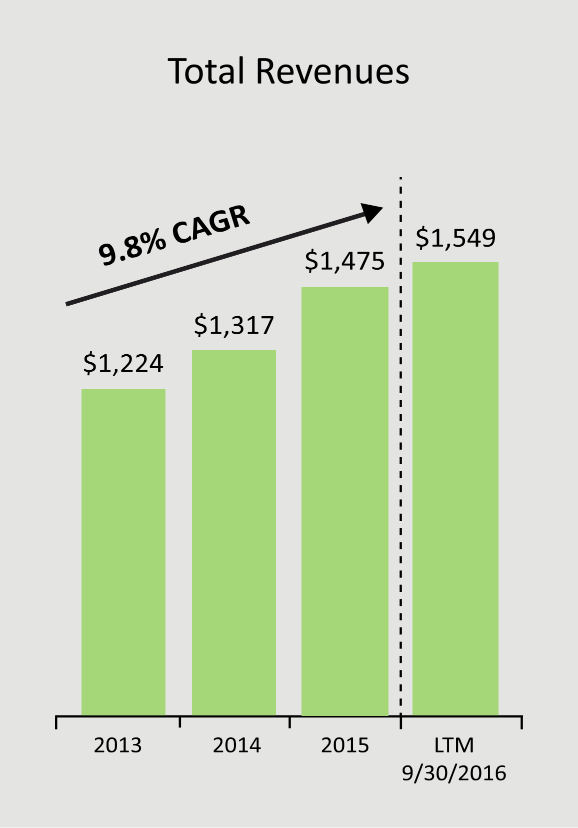


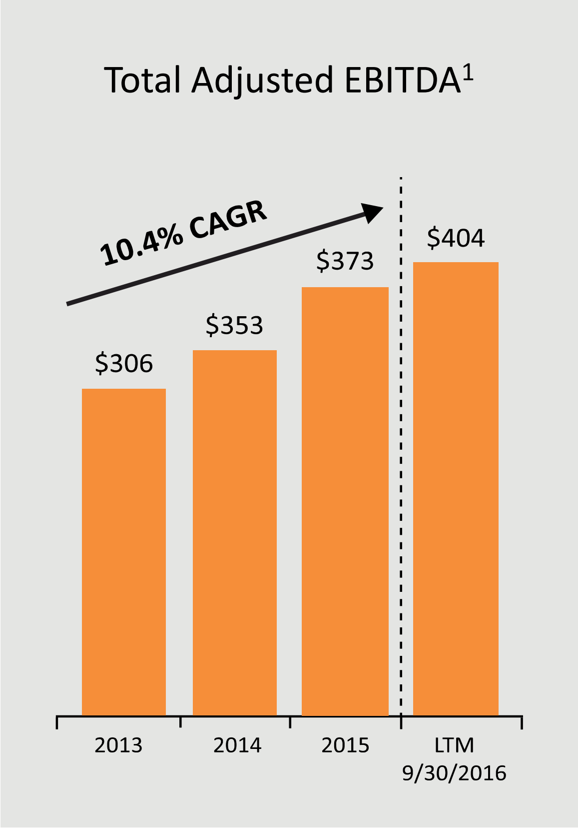
Contribution to Segment Adj. EBITDA
($ millions)

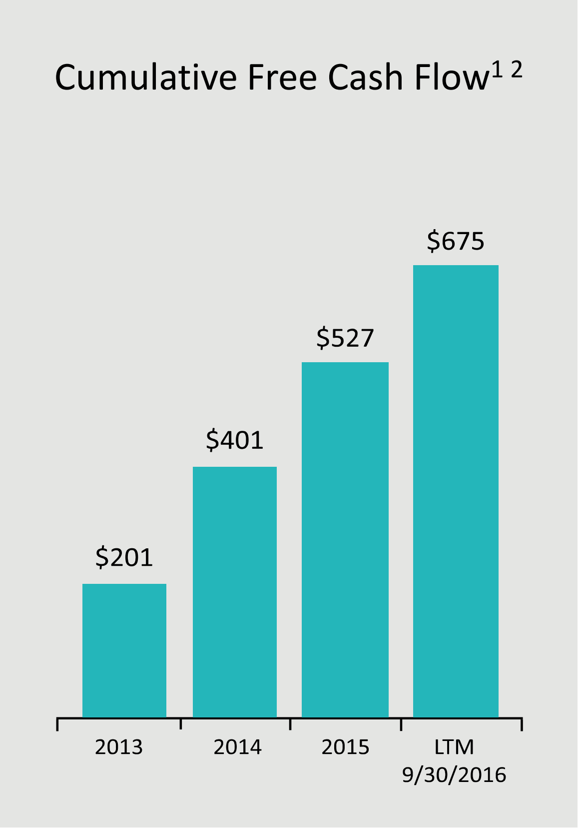



Contribution to Segment Adjusted EBIDTA
LTM 9/30/16
40% Contractual and Recurring
38% One-Year Visibility
Real Estate 45%
Financing 21%
Club & Resort 19%
Rental & Ancillary 15%

REVENUE, ADJUSTED EBITDA AND FREE CASH FLOW







(1) See appendix for a reconciliation of Adjusted EBITDA and Free Cash Flow.
(2) Free cash flow calculated as cash flow from operations (adjusted for non-cash stock compensation) less non-inventory capex.

LONG-TERM TARGETS (3-YEAR MODEL)

Operating Metrics

- 4 to 6 percent tour flow growth
- Contract sales growth of 5% to 7%
- Net owner growth of 6% to 7%
- Real estate margin 27% to 29%

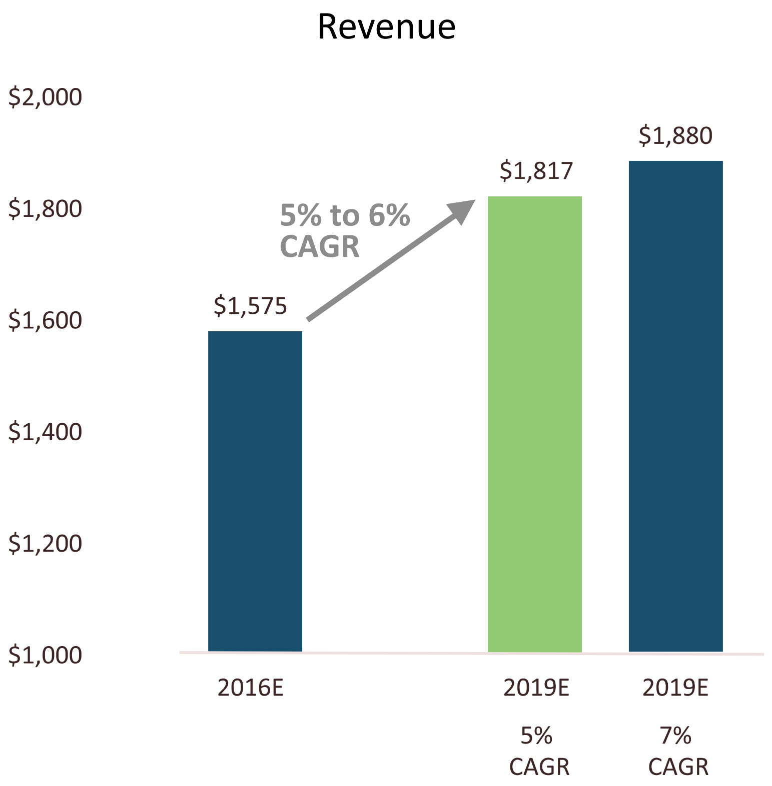
Financial Statement Metrics

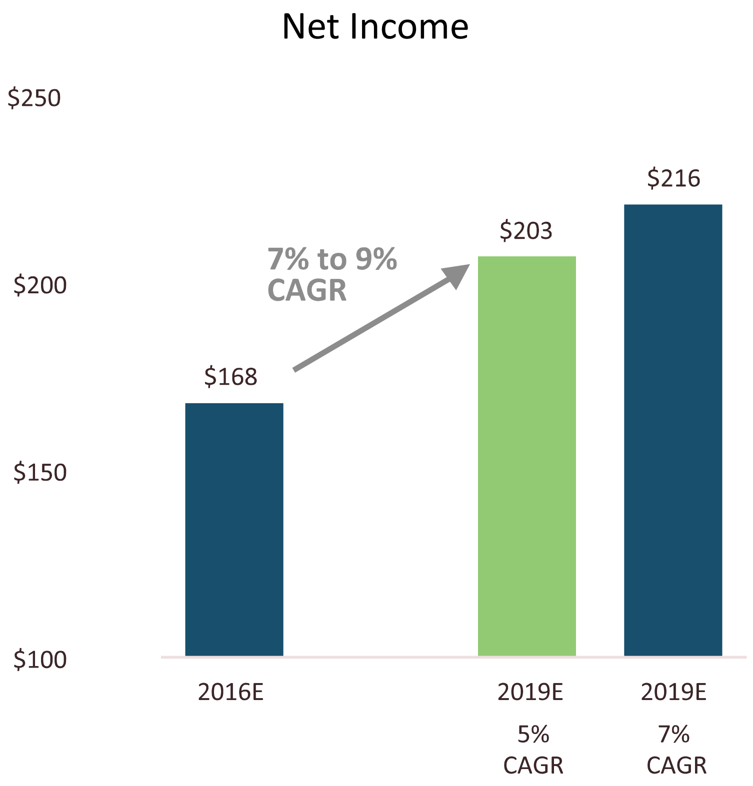
- Total revenue growth of 5% to 6%
- G&A 18% to 20% growth rate in 2017; 2018-2019 2% to 3% CAGR
- Adjusted EBITDA growth of 4% to 6%
- Adjusted EBITDA margin between 23% and 25%

Capital Structure

- Inventory spend between $135M to $165M per year
- Owned inventory balance on hand between 2 and 3 years of owned sales
- $30M to $40M in annual non-inventory CapEx
- 3-year average free cash flow of approximately $140M - $150M per year

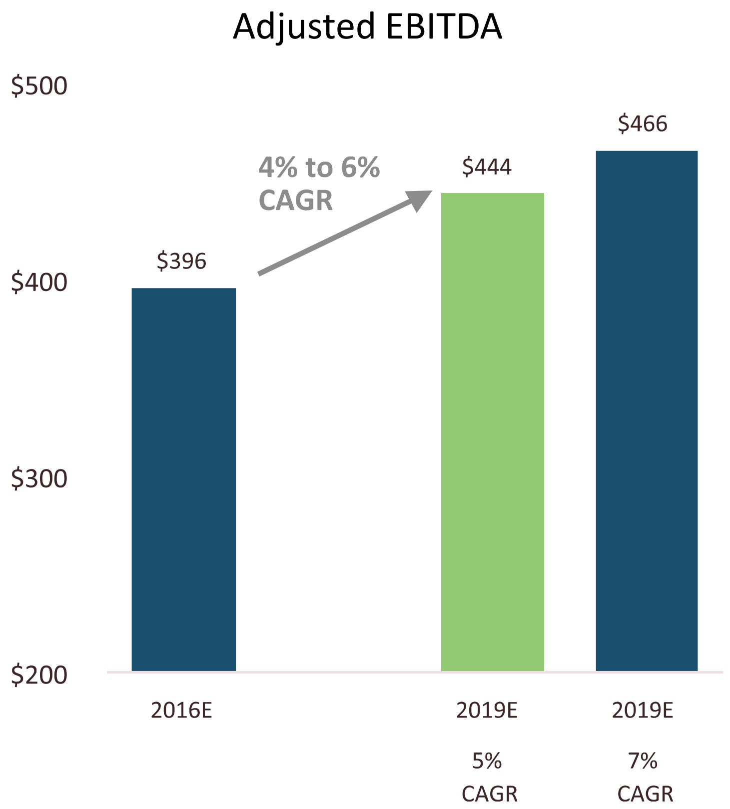
REVENUE AND OPERATING INCOME GROWTH

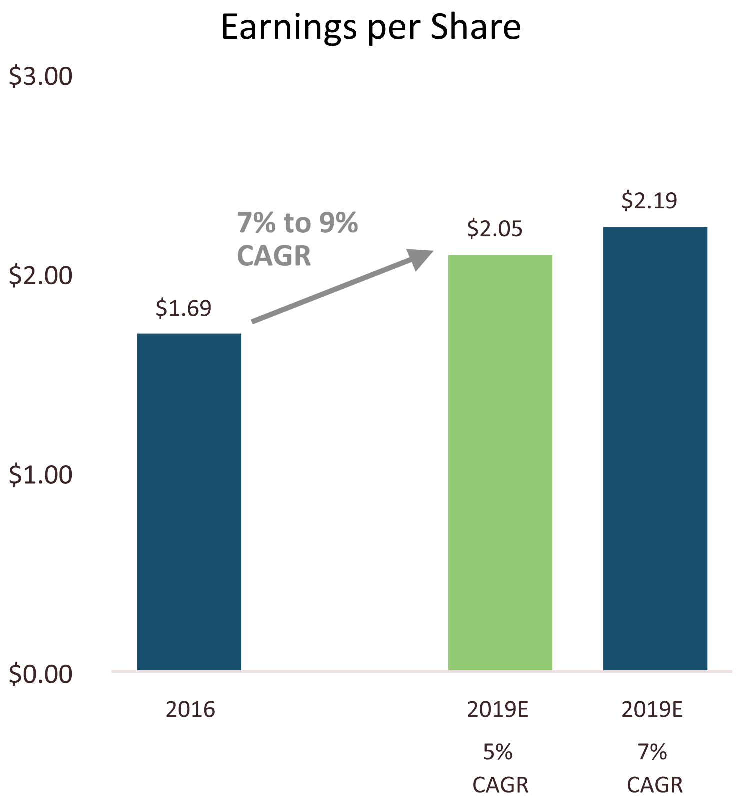




Note: Graphs Show 2019E Range of Outcomes at 5% and 7% Contract Sales CAGR

ADJUSTED EBITDA AND EARNINGS PER SHARE GROWTH

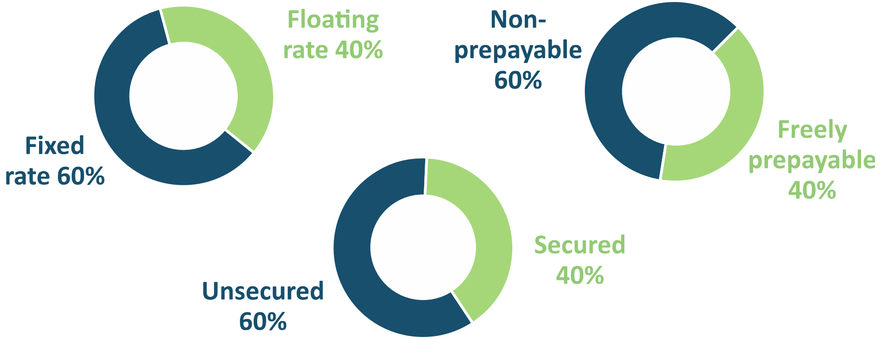




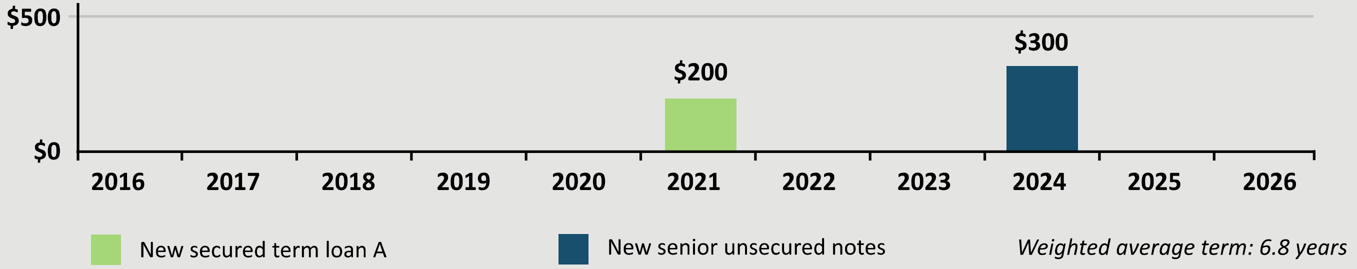
Note: Graphs Show 2019E Range of Outcomes at 5% and 7% Contract Sales CAGR

FLEXIBLE CAPITALIZATION STRUCTURE

- Total leverage of 1.3x and net leverage of 0.9x
- Staggered debt maturity schedule with no maturities for the next 5 years
- Attractive weighted average cost of debt of 4.82%
- Adequate liquidity position with approximately $250 million in liquidity (between unrestricted cash and undrawn revolver capacity)



Debt Maturity Schedule



Weighted average term: 6.8 years

Note: Financial figures as of 9/30/2016.

OUTLOOK

	2016	2017
Net Income	$160M to $176M	$170M to $186M
Adjusted EBITDA	$383M to $409M	$390M to $415M
Net Cash Provided by Operating Activities	$151M to $158M	$174M to $191M
Free Cash Flow	$125M to $135M	$140M to $160M
Contract Sales Growth	8% to 9%	5% to 7%
FFS as % of Contract Sales	55% to 57%	52% to 57%

Q1 2017E % of FY 2017 Results

Contract Sales	21% - 23%
Net Income	20% - 22%
Adjusted EBITDA	20% - 22%

HISTORICAL ADJUSTED EBITDA RECONCILIATION

	Year Ended December 31,			Nine months ended Sep. 30,		LTM ended Sep. 30,
	2013	2014	2015	2015	2016	2016
Total Revenues	$1,224	$1,317	$1,475	$1,094	$1,168	$1,549
Net income	128	167	174	125	130	179
Non-recourse debt interest expense[1]	7	15	13	10	9	12
Recourse debt interest expense	48	36	29	22	20	27
Income tax expense	90	113	118	84	98	132
Depreciation and amortization	16	18	22	16	17	23
EBITDA	**$289**	**$349**	**$356**	**$257**	**$274**	**$373**
Gain on debt extinguishment	(22)	-	-	-	-	-
Other (gain)/loss	-	(5)	-	-	1	1
(Gain)/loss on foreign currency translation	5	2	-	-	(2)	(2)
Share-based compensation expense	22	4	13	11	7	9
Other adjustment items	12	3	4	2	21	23
Adjusted EBITDA	**$306**	**$353**	**$373**	**$270**	**$301**	**$404**
Cash flow from operations	196	213	131	82	116	165
Share-based compensation	22	4	13	11	7	9
Non-inventory capital expenditures	(17)	(17)	(18)	(13)	(21)	(26)
Free Cash Flow	**$201**	**$200**	**$126**	**$80**	**$102**	**$148**

(1) Non-recourse debt interest expense is excluded from the definition of EBITDA as per timeshare industry standard methodology.

LTM SALES AND SEGMENT ADJUSTED EBITDA RECONCILIATION

	Year Ended December 31,	Nine months ended Sep. 30,		LTM ended Sep. 30,
	2015	2015	2016	2016
Contract Sales	1,068	794	863	1,137
Fee-for-Service Sales	611	472	514	653
Owned Sales	457	322	349	484
Business Lines				
Real Estate				
Revenues				
Sales of VOIs, net	492	355	359	496
Sales, marketing, brand and other fees	457	352	382	487
Expenses				
Cost of VOI sales	(173)	(144)	(110)	(139)
Sales and marketing	(541)	(395)	(443)	(589)
Intersegment Eliminations	(16)	(14)	(16)	(18)
Share-based compensation add-back	2	1	2	3
Contribution to Segment Adjusted EBITDA	**221**	**155**	**174**	**240**
Financing				
Revenues				
Financing Revenue	127	95	100	132
Expenses				
Financing Expenses	(32)	(24)	(24)	(32)
Consumer financing interest expense	13	10	9	12
Contribution to Segment Adjusted EBITDA	**108**	**81**	**85**	**112**
Club and Resort Management				
Revenues				
Club and resort management revenues	125	85	98	138
Expenses				
Club and resort management expense	(32)	(23)	(25)	(34)
Intersegment Eliminations	(1)	(1)	(2)	(2)
Share-based compensation add-back	1	1	1	1
Contribution to Segment Adjusted EBITDA	**93**	**62**	**72**	**103**
Rental and Ancillary				
Revenues				
Rental and ancillary services revenues	164	125	135	174
Intersegment Eliminations	18	15	18	21
Expenses				
Rental and ancillary services expense	(113)	(83)	(86)	(116)
Contribution to Segment Adjusted EBITDA	**69**	**57**	**67**	**79**
Total Segment Adjusted EBITDA	**491**	**355**	**398**	**534**

FORWARD-YEAR ADJUSTED EBITDA RECONCILIATION

	2016E		2017E	
(In millions)	Low Case	High Case	Low Case	High Case
Contract Sales	8%	9%	5%	7%
FFS as % of contract sales	55%	57%	52%	57%
Segment adjusted EBITDA	**523**	**543**	**547**	**567**
G&A	60	54	71	65
License Fee	80	80	86	87
Adjusted EBITDA	**383**	**409**	**390**	**415**
Share based comp	9	7	16	14
Other items[1]	28	28	11	11
EBITDA	**346**	**374**	**363**	**390**
Non-recourse debt interest expense	12	12	18	18
Corporate debt interest expense	4	4	27	27
Allocated parent interest expense	29	29	0	0
Depreciation and amortization	23	23	27	27
Income tax expense	118	130	121	132
Net income	**160**	**176**	**170**	**186**
Cash flow from operating activities	151	158	174	191
Share based compensation	9	7	16	14
Non-inventory capex	(35)	(30)	(50)	(45)
Free cash flow	**125**	**135**	**140**	**160**

(1) Represents adjustments for one-time public company costs

HILTON
GRAND VACATIONS