



RCI[®]

ANÁLISIS AND PERSPECTIVES OF

VACATION OWNERSHIP

IN LATIN AMERICA AND THE CARIBBEAN - 2014

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"Analysis and Perspectives of the Vacation Ownership in Latin America and the Caribbean" edition 2015 is an annual publication edited by Resort Condominiums International de México S. de R.L. de C.V. Registry before the Mexican Ministry of Education "Permit in transit ". The content of this publication is responsibility of its editors. The head editors are Jannyn Solís / Leonel Matiz. All rights reserved to Resort Condominiums International de México S. de R.L. de C.V. Horacio 1855-PH, Los Morales, Polanco, 11510, México, D.F. Tel. (52-55) 52 83 10 00. EDITED IN MÉXICO.

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Dear Developer,

According to information from the International Monetary Fund (IMF), growth in Latin America continues to slow although moderate economic recovery is expected for 2016, a product of possible interest rate increases in the United States, sharp declines in raw materials prices as well as slowed growth in China. In light of such an outlook, the IMF has indicated that the nations of the region should focus their attention on policies that promote productivity and investment.

This economic environment presents major challenges to most industries at the same time it creates solid growth opportunities. In 2014, tourism was a critical sector in the global economic recovery process as a job-creator as well as a force for multicultural exchange and poverty reduction.

One indicator that demonstrates industry solidity is that according to the United Nations World Tourism Organization (UNWTO) in most global regions, tourism revenues increased; the organization reported that international tourism-generated exports reached 1.5 trillion USD in 2014.

As part of overall tourism, Vacation Ownership in Latin America also garnered solid results last year, achieving 10.1% sales growth in comparison to 2013, principally due to rebounds in some regional economies as well as new-player participation.

In general, ongoing growth for Vacation Ownership is forecast in the coming years. In Mexico, for example, certain developers have announced major investments in Mexico’s three biggest destinations: Cancun/Riviera Maya, Puerto Vallarta/Riviera Nayarit and the San Jose del Cabo/Cabo San Lucas tourism corridor—investments estimated to exceed 3.5 billion USD according to our TORE consultancy arm.

In certain Caribbean islands, we have seen greater participation on the part of buyers from Canada, Europe and Latin America. In Brazil—one of the region’s number-one Vacation Ownership promoters—recent years’ outcomes in terms of sales and new resorts guarantee positive trends in the sector, a tendency that generally applies for the entire Latin American region, where nations with the solidest economies will certainly stand out.

Factors such as globalization, increased internet use and user activity on social networks are changing travelers’ consumer habits; as such, we need to be ready to adapt to these changes quickly in response to a new generation of customers that are actively seeking new, custom-made vacation concepts and experiences.

Cordially,
Ricardo Montaudon Corry
President and Managing Director
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EXPERT VIEW

Ph.D. Francisco Madrid Flores
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Based on available information on tourism activity performance in 2014, we can once again affirm that global tourism has offered proof of its formidable capacity for resistance when it comes to outside events, and that as such, is able to successfully navigate turbulent macroeconomic waters.

It would be hard to imagine a more challenging scenario than the one that comprised the year that just ended. Economic performance was weak in Europe; armed conflict continues in Syria, and intensified in the Ukraine; violence escalated in Palestine; latent risks persist in certain parts of North Africa; the so-called Islamic State emerged on the scene as a new threat to global security; the Ebola virus arose as a risk that could spin dramatically out of control; and, not least of all, the year saw a direct attack on a tourism-related target that brought down Malaysia Airlines flight 17.

There were other adverse conditions in Latin America, such as slow economic development, of particularly significant dimensions in the Brazilian and Mexican cases, yet widespread in other petroleum-producing nations, and countries with high dependency on petroleum-based public spending; a violent hurricane that temporarily removed a major number of units from the Los Cabos inventories; and various high-social-tension scenarios in a number of regional settings.

All that notwithstanding, international tourism registered a spectacular year and the Americas were at the forefront of the growth. According to the United Nations World Tourism Organization (UNWTO), international tourist arrivals rose to a rate of 4.7%. The performance was led by activity in the Americas—following a number of years in which a less active dynamic was observed—with noteworthy growth of 7.8% that included extraordinary 8.2% growth in North America, as well as above-global-average growth in all the hemisphere’s sub-regions (6.6% in the Caribbean, and 5.7% both in Central and South America).

In addition to comparisons with a given year’s global performance, another good way to put this information into perspective is to remember that according to the UNWTO, the projected average annual growth rate in international tourist arrivals from the present day to 2030 will be just 3.3%.

To a great degree, the region’s positive data have to do with better performance in the North American economy, in which employment has returned to almost-pre-crisis levels and in which consumer confidence has systematically

been restored. Notably, North American trips abroad have reached historic levels, with more than ten percent growth in 2014 alone, for a total of more 68.3 million trips. This is clearly great news for the hemisphere, particularly in Mexico, the Caribbean and Central America. That said, it should not be forgotten that despite this phenomenon, this market is far from contributing all that it could; it is estimated that a mere 3% of North Americans’ trips were made abroad.

Additionally, recognition must be made of the growing importance tourism wields when it comes to regional public policy implementation, as well as the realization of certain paradigmatic events that have served to improve image and awareness of Latin American and Caribbean tourist destinations, particularly the World Cup in Brazil (not to mention Brazil’s hosting the 2016 Olympics).

The launch of a new and aggressive investment stimulus policy in the Dominican Republic deserves special mention. The promulgation of that nation’s Law 195-13 provides important tax concessions for tourism investment, including expanded income tax exemptions for tourism businesses (whose duration was increased from ten to fifteen years) and the fact that development projects eligible for that benefit can be located throughout the nation. This strategic proposal, deplorably, exists in contrast to difficulties habitually encountered in other nations throughout the hemisphere.

As an important sign of progress in regional life, mention must be made of the joint US-Cuba announcement seeking to reestablish diplomatic relations. Though this process will likely take some time, it no doubt opens up expectations and interest as regards a presumed expansion in tourism to the Caribbean nation.

It is not expected that challenging local events will lead to any declining trends; that said, maintaining prudent positions will continue to be necessary, all the while recognizing that UNWTO projects 2015 global arrivals growth between 3% and 4%, at the same time the prognosis for the Western Hemisphere is slightly more optimistic at between 4-to-5%.

It may be pertinent to make one last reflection on the certainty that tourism is a characteristic activity of our times and has become a fundamental part of the contemporary lifestyle. In such a vein it makes sense to remember that the growth data originally mentioned in this text imply that in 2014, 1,038,000,000 international trips will have been made (a little more than half of which were leisure based); if we add to that bulk, the trips that are made within nations, and that it is conservatively estimated that international trips will multiply six-fold, it means that, on average, every person on earth makes one journey a year. Despite the fact that in reality, the situation is different—an individual may make several trips a year and it must be recognized that wide swaths of the population do not have access to tourism of any kind—there still can be no doubt whatsoever regarding the scope and magnitude of the world tourism phenomenon.

That said, the previous considerations must not be interpreted as a call for complacency—what can be considered the immediate prelude to mediocrity. On the contrary, we need to stay faithful to an attitude of innovation and continuous improvement when it comes to designing and managing the tourism experiences the market demands—

experiences that are constantly being redefined. We cannot imagine that tourist needs and desires are unchanging. Examples of obsolescence abound and we must have the courage to perennially ask ourselves if we are recognizing changes and acting accordingly.

The Vacation Ownership industry, despite its relative youth, has been characterized by its vision and capacity for innovation, in which outcomes offer testimony of ongoing growth, particularly in 2014, a year that recorded double-digit increases led by nations like Brazil and Mexico. Our important industry affects tourism activity positively thanks to repeat business, demand-distribution and the economic windfall it produces. And while it has been capable of understanding current clients in depth, it should take on the challenge of looking ahead to identify the nature and tastes of post-modern generations, as well as all the challenges that these imply, which naturally includes interaction with so-called digital natives.

Having enjoyed the privilege of observing Vacation Ownership's evolution, in relative proximity over the course of the last thirty years, I am entirely convinced that this travel and tourism industry sector will be capable of translating the challenges of generational transition into opportunities that will sustain growth trends in the coming years.

Ph.D. Francisco Madrid Flores

Francisco Madrid Flores holds a *cum laude* Ph.D. in Tourism as well as an advanced Applied Economics degree from Madrid's Antonio de Nebrija University; he also holds an Administration MA from Tecnológico de Monterrey University; a certificate in Hospitality Marketing from Cornell University; undertook special studies in Tourism Market Research and Planning at the Organization of American States and holds a Bachelor's degree in Tourism focusing on Tourism Planning and Development from Mexico's Instituto Politécnico Nacional.

Madrid Flores is a level-one member of the Mexico National Council of Science and Technology's National Researchers Network.

For 23 years, he worked in Mexico's Ministry of Tourism in a number of responsibilities; noteworthy charges included Director of Tourism Training, Director of National Promotion, General Director of Domestic Tourism, General Director of Tourism Product Development, General Director of Tourism Policy, Sub-Secretary for Promotional Policy and Operations Sub-Secretary.

Madrid Flores served for two years as Americas Regional Representative for the United Nations World Tourism Organization (UNWTO), based in Madrid. He additionally served for six years as president of the organization's Market Studies Committee. He is a founding member of UNWTO's Knowledge Network as well a member of its Experts Group.

Over the course of 18 years, Madrid Flores has taught a wide variety of subjects at every level from high school to post-graduate seminars, in addition to lecturing at over 330 conferences in more than twenty nations.

He has served as a consultant to the International Development Bank (BID), the UNWTO and the European Travel Commission.

Madrid Flores is currently Tourism and Gastronomy Faculty Chair at Anáhuac México Norte University and also serves as post-graduate faculty at the Instituto Politécnico Nacional's Superior School of Tourism. He additionally leads the Mexico National Tourism Business Board's Research and Statistics Committee.

He is a frequent contributor to a wide variety of media and is the host of three weekly radio segments as well as a bi-weekly feature in Mexico City daily El Universal.

Madrid Flores is the author of some twenty technical and academic titles, notably Diagnóstico y oportunidades del turismo en México, realidades y mitos del turismo mexicano and Gobernanza turística = Destinos exitosos. El caso de los Pueblos Mágicos de México.

He is also editor of the specialty publication Panorama de la Actividad Turística en México.



Methodology and Clarifications

The statistics and data presented in this document were obtained using the following methodology:

Total Timeshare Sales amounts in each of the region’s countries were obtained through an analysis of the RCI database, by considering new-member volume, the number of weeks acquired, by member and major Vacation-Ownership industry competitor market share during 2014.

Affiliated Resorts information was obtained through a consolidation of the RCI database and its major competitors’ directories.

In some nations or regions, certain important variations have been observed with respect to the previous year’s outcomes, largely owing to the inclusion of new players and/or new products that have been consolidated in markets and that were previously not considered part of the industry.

Central America. Starting with the present edition of the study, new product levels both in El Salvador and Panama, previously not considered, are included; such products complement offerings with memberships whose duration begins at three years and which have achieved important sales volumes for resorts in these destinations, mainly in market segments not targeted for traditional products.

Brazil. In addition to sustained growth seen in the Timeshare Industry, in recent years the product known as a SIC (i.e, Intelligent Property-Share System) has been increasingly consolidated, largely at hot springs resorts in large cities’ (e.g., São Paulo’s) spheres of influence; sales of this product are integrated into study results as of the present edition.

Colombia, Ecuador and Peru. Starting with the present edition of the study, new product levels in these three nations, previously not considered, are included. These products complement offerings with memberships whose duration starts at three years, which have achieved important sales volumes for resorts in those destinations, mainly in market segments seeking flexible and accessible alternatives. These segments were not previously targeted for traditional products.

LATIN AMERICA AND THE CARIBBEAN

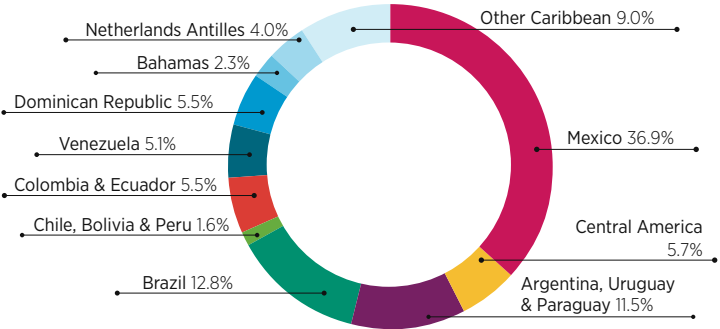
TIMESHARE SUPPLY DIMENSIONS

Supply Distribution of Affiliated Resorts to an Exchange Company in Latin America and the Caribbean, 2014				
	Total Resorts	2014 %	New in 2014	2014 %
Mexico	520	36.9%	31	29.2%
Belize	10	0.7%	0	0.0%
Costa Rica	41	2.9%	5	4.7%
El salvador	3	0.2%	0	0.0%
Guatemala	8	0.6%	0	0.0%
Honduras	3	0.2%	1	0.9%
Panama	14	1.0%	2	1.9%
Nicaragua	1	0.1%	0	0.0%
Central America	80	5.7%	8	7.5%
Argentina	131	9.3%	13	12.3%
Uruguay	30	2.1%	1	0.9%
Paraguay	1	0.1%	0	0.0%
Total Argentina, Uruguay & Paraguay	162	11.5%	14	13.2%
Brazil	180	12.8%	23	21.7%
Chile	12	0.9%	0	0.0%
Bolivia	7	0.5%	2	1.9%
Peru	4	0.3%	0	0.0%
Total Chile, Bolivia & Peru	23	1.6%	2	1.9%
Colombia	67	4.8%	11	10.4%
Ecuador	11	0.8%	1	0.9%
Total Colombia & Ecuador	78	5.5%	12	11.3%
Venezuela	72	5.1%	1	0.9%
Subtotal Latin America	1,115	79.2%	91	85.8%
Dominican Republic	77	5.5%	3	2.8%
Bahamas	33	2.3%	1	0.9%
Netherlands Antilles	56	4.0%	2	1.9%
Other Caribbean	127	9.0%	9	8.5%
Subtotal Caribbean	293	20.8%	15	14.2%
Total	1,408	100%	106	100%

Source: RCI and 2014 I.I. Directory

Regions	Total	2014 %
Mexico	520	36.9%
Central America	80	5.7%
Argentina, Uruguay & Paraguay	162	11.5%
Brazil	180	12.8%
Chile, Bolivia & Peru	23	1.6%
Colombia & Ecuador	78	5.5%
Venezuela	72	5.1%
Dominican Republic	77	5.5%
Bahamas	33	2.3%
Netherlands Antilles	56	4.0%
Other Caribbean	127	9.0%
Total	1,408	100%

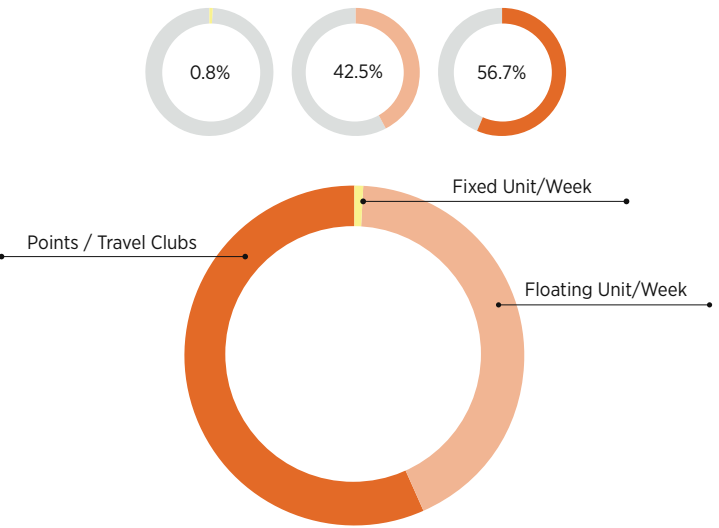
Source: RCI and 2014 I.I. Directory



Affiliated Resorts to an Exchange Company, 2008 -2014							
	2008	2009	2010	2011	2012	2013	2014
Mexico	409	429	450	480	505	525	520
Belize	9	12	15	15	11	10	10
Costa Rica	34	34	39	41	37	33	41
El salvador	2	2	3	3	3	3	3
Guatemala	12	11	10	10	8	8	8
Honduras	3	3	3	3	3	2	3
Panama	7	7	7	9	10	12	14
Nicaragua	0	0	1	1	1	1	1
Total Central America	67	69	78	82	73	69	80
Argentina	118	117	127	134	144	132	131
Uruguay	31	33	32	32	33	31	30
Paraguay	2	2	2	2	2	1	1
Total Argentina, Uruguay & Paraguay	151	152	161	168	179	164	162
Brazil	106	113	121	132	142	149	180
Chile	22	22	23	23	22	21	12
Bolivia	6	5	5	5	6	5	7
Peru	5	5	7	8	6	6	4
Total Chile, Bolivia & Peru	33	32	35	36	34	32	23
Colombia	43	46	48	55	60	62	67
Ecuador	11	13	11	12	12	12	11
Total Colombia & Ecuador	54	59	59	67	72	74	78
Venezuela	73	72	71	76	80	76	72
Subtotal Latin America	893	926	975	1,041	1,085	1,089	1,115
Dominican Republic	75	80	96	104	10	99	77
Bahamas	35	34	38	39	31	32	33
Other Caribe	171	181	196	216	105	122	183
Subtotal Caribbean	281	295	330	359	146	253	293
Total	1,174	1,221	1,305	1,400	1,231	1,342	1,408

Source: RCI

PRODUCT FORMATS



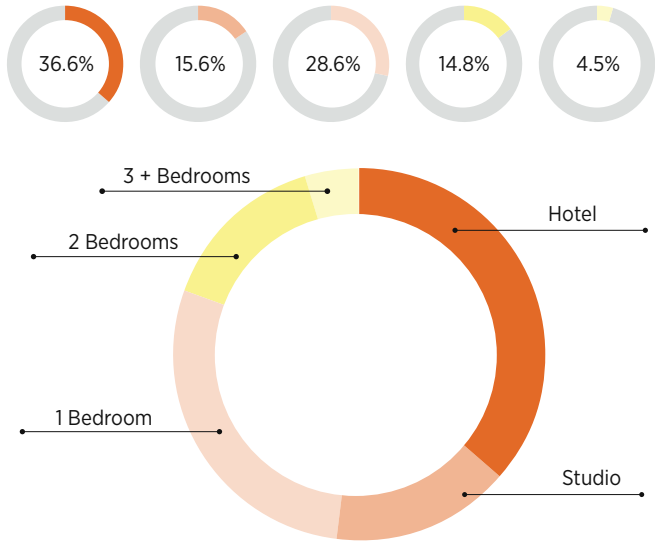
Sales by Product Type in Latin America and the Caribbean, 2014 (%)				
	Fixed Unit/ Week	Floating Unit/Week	Points / Travel Clubs	Total
Mexico	0.6%	47.4%	52.0%	100%
Belize	100%	0.0%	0.0%	100%
Costa Rica	0.0%	100%	0.0%	100%
El salvador	0.0%	0.0%	100%	100%
Guatemala	0.0%	0.0%	0.0%	0.0%
Honduras	0.0%	0.0%	0.0%	0.0%
Panama	0.0%	10.6%	89.4%	100%
Nicaragua	0.0%	0.0%	0.0%	0.0%
Total Central America	0.9%	7.2%	91.9%	100%
Argentina	0.0%	97.6%	2.4%	100%
Uruguay	0.0%	100%	0.0%	100%
Paraguay	0.0%	0.0%	0.0%	0.0%
Total Argentina, Uruguay & Paraguay	0.0%	97.6%	2.4%	100%
Brazil	0.0%	74.4%	25.6%	100%
Chile	0.0%	100%	0.0%	100%
Bolivia	0.0%	100%	0.0%	100%
Peru	0.0%	6.5%	93.5%	100%
Total Chile, Bolivia & Peru	0.0%	9.9%	90.1%	100%
Colombia	2.7%	8.5%	88.8%	100%
Ecuador	0.0%	1.8%	98.2%	100%
Total Colombia & Ecuador	0.7%	6.3%	93.0%	100%
Venezuela	2.2%	35.5%	62.3%	100%
Dominican Republic	0.9%	45.5%	53.6%	100%
Bahamas	0.0%	100%	0.0%	100%
Netherland Antilles	7.2%	35.2%	57.6%	100%
Rest of the Caribbean	1.2%	65.7%	33.1%	100%
Total Caribbean	2.3%	61.6%	36.1%	100%
Total	0.8%	42.5%	56.7%	100%

Source: RCI

Unit Mix by Type in Latin America, 2014 (%)

	Hotel	Studio	1 Bedroom	2 Bedrooms	3+ Bedrooms
Mexico	28.9%	20.4%	29.5%	15.7%	5.5%
Belize	15.1%	0.0%	54.8%	24.7%	5.4%
Costa Rica	43.6%	8.4%	22.0%	22.5%	3.7%
El salvador	88.3%	0.0%	5.4%	2.7%	3.5%
Guatemala	28.4%	4.9%	40.7%	21.0%	4.9%
Honduras	100%	0.0%	0.0%	0.0%	0.0%
Panama	53.4%	13.0%	25.3%	8.4%	0.0%
Nicaragua	0.0%	20.0%	50.0%	30.0%	0.0%
Total Central America	54.6%	6.6%	20.8%	14.9%	3.1%
Argentina	22.7%	11.8%	46.6%	16.5%	2.4%
Uruguay	12.1%	24.0%	44.9%	17.8%	1.1%
Paraguay	0.0%	50.0%	0.0%	50.0%	0.0%
Total Argentina, Uruguay & Paraguay	20.2%	14.7%	46.0%	16.9%	2.1%
Brazil	50.6%	4.6%	31.5%	11.9%	1.4%
Chile	27.1%	9.0%	15.4%	29.7%	18.8%
Bolivia	30.7%	1.0%	23.3%	30.7%	14.4%
Peru	96.1%	0.0%	0.8%	2.1%	1.1%
Total Chile, Bolivia & Peru	52.8%	4.2%	11.6%	19.9%	11.5%
Colombia	65.8%	8.9%	13.2%	8.4%	3.7%
Ecuador	84.0%	6.6%	5.6%	3.8%	0.0%
Total Colombia & Ecuador	70.1%	8.4%	11.4%	7.3%	2.9%
Venezuela	19.6%	15.4%	43.8%	18.8%	2.5%
Dominican Republic	45.6%	15.5%	26.9%	10.3%	1.7%
Bahamas	12.3%	15.5%	36.4%	28.6%	7.2%
Netherland Antilles	2.4%	25.8%	37.9%	27.6%	6.4%
Rest of the Caribbean	11.2%	12.3%	29.7%	44.9%	1.8%
Total Caribbean	21.4%	21.8%	34.9%	18.2%	3.7%
Total	36.6%	15.6%	28.6%	14.8%	4.5%

Source: RCI



SALES CONDITIONS

Weighted Average Price per Week in Latin America and the Caribbean, 2014 (\$)

	Unit Type			
	Hotel/ Studio	1 Bedroom	2 Bedrooms	Weighted Average
Mexico	14,466	21,758	27,633	19,422
Central America	7,501	8,950	11,589	8,536
Argentina	5,994	9,870	12,298	8,978
Brazil	5,837	9,180	14,063	9,685
Chile	7,154	9,855	14,013	9,623
Colombia	5,545	7,367	8,753	6,078
Venezuela	10,657	13,384	16,625	14,958
Dominican Republic	20,634	22,332	29,725	22,232
Bahamas	16,923	22,714	35,480	22,674
Other Caribbean Countries	6,688	9,677	17,237	9,140

Source: RCI, based on a survey to a sample of a Affiliated Resort
US Dollar prices

Weighted Average Maintenance Fee per Week in Latin America and the Caribbean, 2014 (\$)

	Unit Type			
	Hotel/ Studio	1 Bedroom	2 Bedrooms	Weighted Average
Mexico	421	582	720	533
Central America	340	430	533	427
Argentina	596	703	912	705
Brazil	280	465	860	549
Chile	242	424	496	343
Colombia	303	352	492	328
Venezuela	477	526	667	491
Dominican Republic	417	612	729	535
Bahamas	595	586	798	569
Other Caribbean Countries	825	699	824	665

Source: RCI, based on a survey to a sample of a Affiliated Resort
US Dollar prices

Cancellation and Closing Rates, 2014 (%)

Destination	Cancellation	Closing
Mexico	7.9%	21.9%
Central America	11.9%	13.2%
Argentina	6.5%	25.0%
Brazil	25.0%	43.6%
Chile	14.0%	20.5%
Colombia	18.3%	33.3%
Venezuela	8.3%	35.5%
Dominican Republic	7.2%	19.6%
Bahamas	11.9%	22.9%
Other Caribbean Countries	7.5%	16.5%

Source: RCI, based on a survey to a sample of a Affiliated Resort

Buyers Financing Terms, 2014

Destination	Down Payment (%)	Average Interest Rate (%)	Average Term (Years)
Mexico	25.8%	10.7%	5
Central America	29.2%	11.8%	4
Argentina	16.7%	15.6%	4
Brazil	21.4%	1.8%	5
Chile	21.7%	5.6%	6
Colombia	30.3%	26.1%	4
Venezuela	35.2%	12.0%	5
Dominican Republic	22.0%	15.2%	7
Bahamas	13.2%	12.7%	4
Other Caribbean Countries	26.1%	15.3%	7

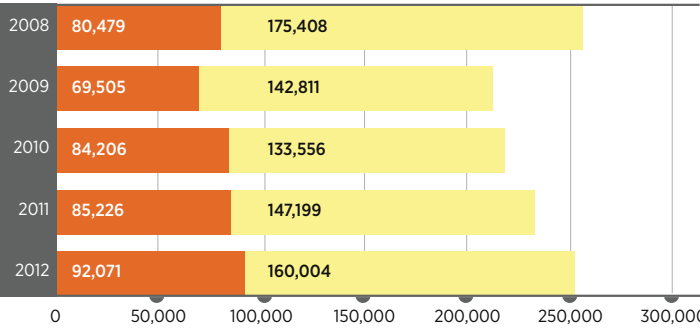
Source: RCI, based on a survey to a sample of a Affiliated Resort

“ Sustained growth in consolidated markets (thanks to strong tourism-sector performance) and rebounds in countries with robust economies—plus new players on the scene—support positive trends for regional Vacation Ownership ”

Total Estimated Interval Sales inLatin America (Weeks Sold), 2008-2012

	Regional	%	Foreigners	%	Total	% Change YOY
2008	80,479	31.5%	175,408	68.5%	255,887	6.0%
2009	69,505	32.7%	142,811	67.3%	212,316	-17.0%
2010	84,206	38.7%	133,556	61.3%	217,762	2.6%
2011	85,226	36.7%	147,199	63.3%	232,425	6.7%
2012	92,071	36.5%	160,004	63.5%	252,075	8.5%

"From this edition new products in the total estimated sales are included , therefore the indicator for 2013 was recalculated with the aim of showing the actual variation between 2013 and 2014 "

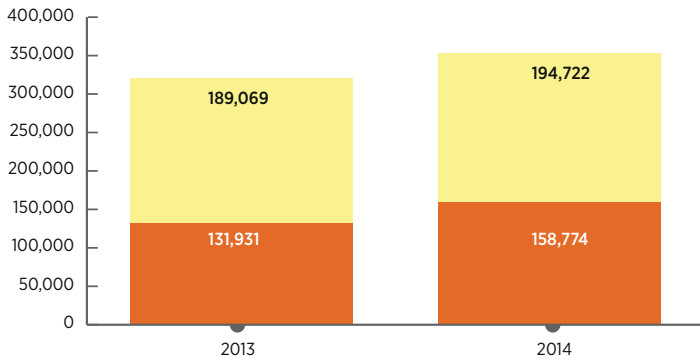


Regional Foreigners

Total Estimated Interval Sales in Latin America (Weeks Sold), 2013-2014

	Regional	%	Foreigners	%	Total	% Change YOY
2013	131,931	41.1%	189,069	58.9%	321,000	
2014	158,774	44.9%	194,722	55.0%	353,496	10.1%

*New products added - See section on explanation notes



Regional Foreigners

Sales 2014 - Participation in New Products

	Existing Products	New Products*
Latin America & the Caribbean	86.9%	13.1%

*Included post 2014 edition.

Estimated Interval Sales in Latin America and the Caribbean Countries, 2011-2014

Regional Buyers	2011	2012	2013*	2014*	% Change YOY
Mexico	40,876	44,057	44,900	51,296	14.2%
Central America	362	647	4,522	4,300	-4.9%
Argentina, Uruguay & Paraguay	2,514	2,520	5,196	3,247	-37.5%
Brazil	25,553	26,784	41,519	48,302	16.3%
Chile, Bolivia & Peru	229	210	2,460	2,090	-15.0%
Colombia & Ecuador	2,313	2,491	16,132	23,896	48.1%
Venezuela	12,871	14,914	20,479	25,244	23.3%
Dominican Republic	498	330	185	321	73.5%
Bahamas	3	0	1	2	100%
Other Caribbean Countries	7	118	84	76	-9.5%
Total	85,226	92,071	135,478	158,774	17.2%

Source: RCI
*New products added

Estimated Interval Sales in Latin America and the Caribbean Countries, 2011-2014

International Buyers	2011	2012	2013*	2014*	% Change YOY
Mexico	119,948	132,046	136,755	149,901	9.6%
Central America	511	1,281	4,558	4,331	-5.0%
Argentina, Uruguay & Paraguay	260	41	24	15	-37.5%
Brazil	610	414	251	61	-75.7%
Chile, Bolivia & Peru	0	2	0	1	-100.0%
Colombia & Ecuador	1,570	2,147	3,938	1,923	-51.2%
Venezuela	63	59	81	161	98.8%
Dominican Republic	18,528	16,397	16,994	26,621	56.6%
Bahamas	1,350	1,472	778	2,364	203.9%
Other Caribbean Countries	4,354	6,145	6,420	9,344	45.5%
Total	147,194	160,004	169,799	194,722	14.7%

Source: RCI
*New products added

Estimated Interval Sales in Latin America and the Caribbean Countries, 2011-2014

Total Regional Buyers and International Buyers	2011	2012	2013*	2014*	% Change YOY
Mexico	160,824	176,103	181,655	201,197	10.8%
Central America	873	1,928	9,080	8,631	-4.9%
Argentina, Uruguay & Paraguay	2,774	2,561	5,220	3,262	-37.5%
Brazil	26,163	27,198	41,770	48,363	15.8%
Chile, Bolivia & Peru	229	212	2,460	2,091	-15.0%
Colombia & Ecuador	3,883	4,638	20,070	25,819	28.6%
Venezuela	12,934	14,973	20,560	25,405	23.6%
Dominican Republic	19,026	16,727	17,179	26,942	56.8%
Bahamas	1,353	1,472	779	2,366	203.7%
Other Caribbean Countries	4,361	6,263	6,504	9,420	44.8%
Total	232,420	252,075	305,277	353,496	15.8%

Source: RCI
*New products added

MEXICO



CHICHEN ITZA, YUCATAN, MEXICO

MEXICO

AN OVERVIEW OF THE ECONOMY AND TOURISM SECTOR

Major Economic Indicators, 2008-2014							
	2008	2009	2010	2011	2012	2013	2014
Inflation (%) *	5.1%	5.3%	4.2%	3.4%	3.6%	4.0%	4.08%
Gross Domestic Product (%)*	3.3%	-6.0%	5.5%	3.9%	3.9%	1.2%	1.9%
Exchange Rate*	10.9	13.5	12.6	12.4	13.2	13.1	13.3
Population (Mill.)	108.5	111.1	111.4	113.6	114.8	119.3	120.3

Source: CAPEM and Oxford Economic Forecasting, Economic Perspective for Mexico

Source: Banxico, INEGI

*Inflation, GDP, and Exchange Rate 2008-2014, year-end

Nine Mexican Coastal Destinations Market Share, 2008-2014 (%)							
Destination	2008	2009	2010	2011	2012	2013	2014
Acapulco	29.2%	24.4%	26.4%	20.8%	22.5%	21.3%	19.2%
Cancun*	31.9%	36.9%	42.9%	43.4%	43.3%	43.2%	46.7%
Cozumel	5.0%	2.9%	2.8%	2.5%	2.1%	2.1%	2.4%
Huatulco	1.7%	1.7%	1.9%	2.0%	2.0%	1.4%	1.7%
Ixtapa	3.6%	3.1%	3.5%	2.9%	2.7%	2.5%	2.5%
Los Cabos	6.9%	11.6%	5.8%	6.6%	6.0%	6.5%	5.6%
Manzanillo	3.1%	2.8%	3.0%	2.7%	2.7%	2.3%	2.1%
Mazatlan	6.9%	7.4%	8.7%	8.3%	7.5%	8.0%	8.0%
Puerto Vallarta / Nuevo Vallarta	11.7%	9.3%	5.0%	10.7%	11.2%	12.6%	11.9%

Source: RCI based on SECTUR (Statistic Information Center, Datatur).

*Includes: Isla Mujeres, Playa del Carmen, Playacar and The Mayan Riviera



“ The favorable tourism-sector outcomes we saw in the first months of the year let us project important sales-volume growth for Vacation Ownership in 2015 ”

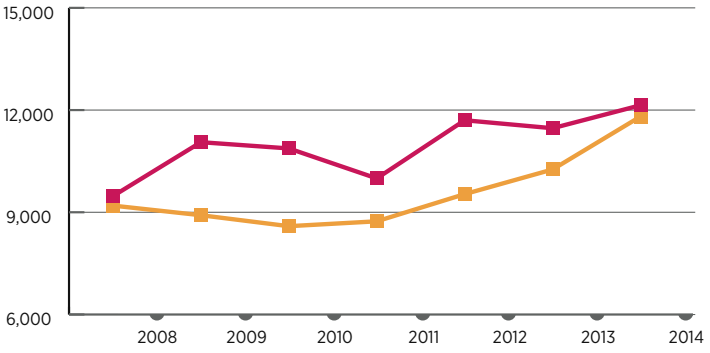
Visitors to Nine Mexican Coastal Destinations (Thousands), 2008-2014

	Mexicans	% Change YOY	Foreigners	% Change YOY	Total	% Change YOY
2008	9,476	-4.9%	9,196	3.40%	18,672	-1.3%
2009	11,057	16.7%	8,914	-3.1%	19,971	7.0%
2010	10,874	-1.7%	8,592	-3.6%	19,466	-2.5%
2011	9,994	-8.1%	8,735	1.7%	18,729	-3.8%
2012	11,701	17.1%	9,533	9.1%	21,234	13.4%
2013	11,467	-2.0%	10,257	7.6%	21,724	2.3%
2014	12,141	5.9%	11,811	15.2%	23,952	10.3%

% Annual Average Increase

	Mexicans	Foreigners	Total
2008-2014	3.3%	4.3%	3.6%

Source: RCI based on data from SECTUR (Statistic Information Center, Datatur).



● Mexicans ● Foreigners

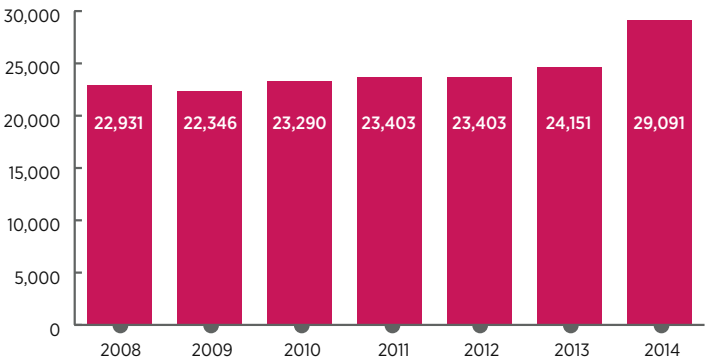
Foreign Tourist Visiting Mexico (Thousands), 2008-2014

	Total	% Change YOY	By Air	% Change YOY
2008	22,931	6.1%	9,398	3.3%
2009	22,346	-2.6%	8,691	-7.5%
2010	23,290	4.2%	9,937	14.3%
2011	23,403	0.5%	10,143	2.1%
2012	23,403	0.0%	10,804	6.5%
2013	24,151	3.2%	11,774	9.0%
2014	29,091	20.5%	12,919	9.7%

% Annual Average Increase

	Total	By Air
2008-2014	4.6%	5.3%

Source: SECTUR (Datatur)

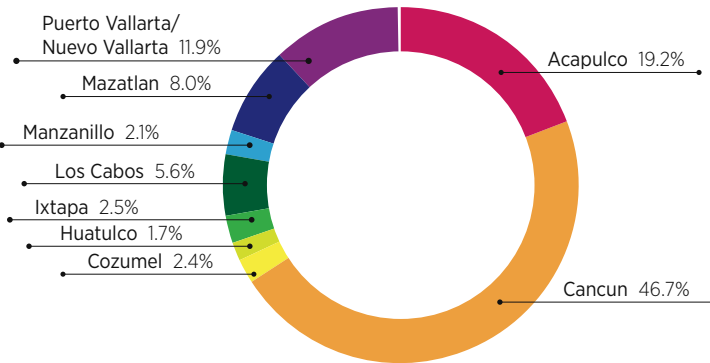


Nine Mexican Coastal Destinations Market Share, 2014 (%)

Acapulco	19.2%
Cancun*	46.7%
Cozumel	2.4%
Huatulco	1.7%
Ixtapa	2.5%
Los Cabos	5.6%
Manzanillo	2.1%
Mazatlan	8.0%
Puerto Vallarta/Nuevo Vallarta	11.9%
Total	100%

Source: RCI based on data from SECTUR (Statistic Information Center, Datatur).

*Includes: Isla Mujeres, Playa del Carmen, Playacar and The Mayan Riviera



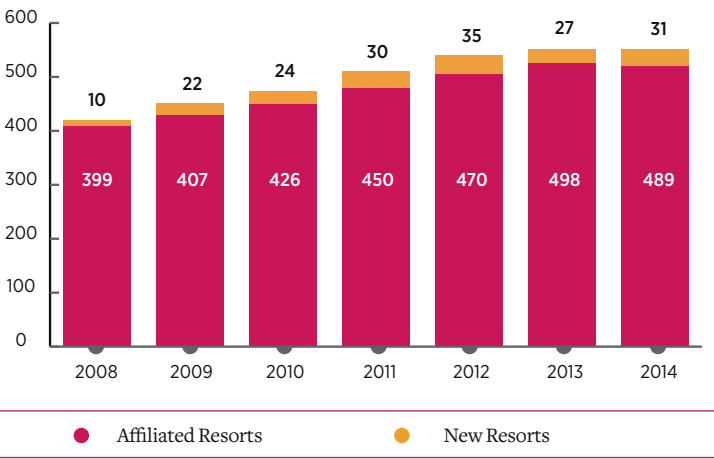
TIMESHARE SUPPLY DIMENSIONS

Supply Distribution of Affiliated Resorts to an Exchange Company in Mexico, 2014				
México	Total Resorts	2014%	New in 2014	2014%
Acapulco	29	5.6%	0	0.0%
Cancun*	180	34.6%	20	64.5%
Cozumel	12	2.3%	0	0.0%
Huatulco	7	1.3%	1	3.2%
Ixtapa	21	4.0%	0	0.0%
Los Cabos	62	11.9%	4	12.9%
Manzanillo	9	1.7%	0	0.0%
Mazatlan	34	6.5%	0	0.0%
Puerto Vallarta/ Nuevo Vallarta	100	19.2%	0	0.0%
Inland Mexico	45	8.7%	5	16.1%
Others Mexico	21	4.0%	1	3.2%
Total	520	100%	31	100%

Source: RCI and 2014 I.I. Directory
*Cancun includes the Mayan Rivera and Playa del Carmen

Affiliated Resorts to an Exchange Company in Mexico, 2008-2014			
	Affiliated Resorts	New Resorts	% Change YOY
2008	409	10	1.4%
2009	429	22	4.8%
2010	450	24	4.9%
2011	480	30	6.6%
2012	505	35	5.2%
2013	525	27	4.0%
2014	520	31	-0.9%

Source: RCI and 2014 I.I. Directory



CONTRIBUTION TO THE LODGING SUPPLY

Estimated Market Share of Timeshare Units in Lodging Supply, 2014			
	Total Supply	Total Timeshare (1)	Timeshare % Participation
Acapulco	18,544	3,822	20.6%
Cancun*	75,364	30,235	40.1%
Cozumel	4,567	1,220	26.7%
Huatulco	3,514	680	19.4%
Ixtapa	5,081	1,344	26.5%
Los Cabos	10,339	8,331	80.6%
Manzanillo	3,527	546	15.5%
Mazatlan	9,122	6,178	67.7%
Puerto Vallarta / Nuevo Vallarta	19,826	13,256	66.9%
Others Mexico**	14,469	3,621	25.0%
Total	164,353	69,233	42.1%

Source: SECTUR (DATATUR). Includes hotel units from one to five stars
*Includes: The Mayan Rivera and Playa del Carmen
**Includes: Baja California Norte and Sonora
(1) Estimated Timeshare Units RCI-I.I.

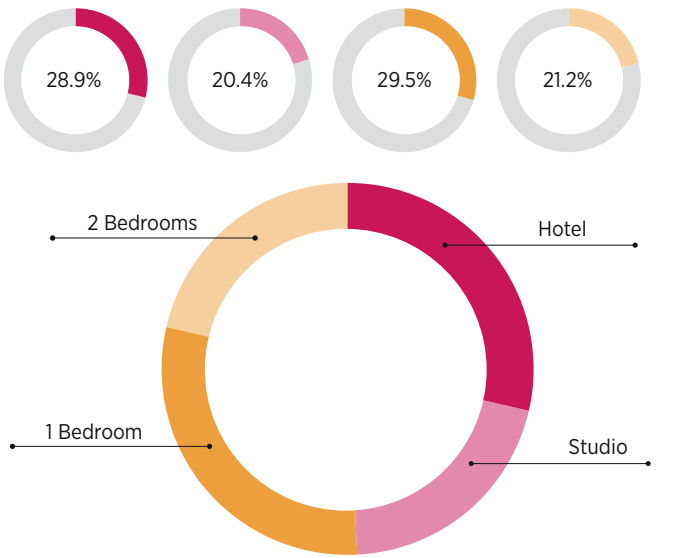
Estimated Market Share of Timeshare Units in Quality Lodging Supply (Categories from 3 or more stars), 2014			
	Total Supply	Total Timeshare (1)	Timeshare % Participation
Acapulco	16,321	3,822	23.4%
Cancun*	73,565	30,235	41.1%
Cozumel	4,168	1,220	29.3%
Huatulco	3,335	680	20.4%
Ixtapa	5,081	1,344	26.5%
Los Cabos	9,961	8,331	83.6%
Manzanillo	3,017	546	18.1%
Mazatlan	7,955	6,178	77.7%
Puerto Vallarta / Nuevo Vallarta	19,132	13,256	69.3%
Others Mexico**	17,447	3,621	20.8%
Total	159,982	69,233	43.3%

Source: SECTUR (DATATUR). Includes hotel units from one to five stars
*Includes: The Mayan Rivera and Playa del Carmen
**Includes: Baja California Norte and Sonora
(1) Estimated Timeshare Units RCI-I.I.

PRODUCT FORMATS

	Unit Type			
	Hotel	Studio	1 Bedroom	2 Bedrooms
Acapulco	24.4%	8.8%	51.1%	15.7%
Cancun*	47.6%	15.8%	21.2%	15.4%
Cozumel	57.6%	17.5%	15.8%	9.1%
Huatulco	29.8%	60.7%	4.9%	4.6%
Ixtapa	31.4%	18.5%	37.3%	12.9%
Los Cabos	14.9%	26.6%	31.8%	26.7%
Manzanillo	21.2%	9.9%	26.7%	42.1%
Mazatlan	7.0%	24.1%	43.1%	25.7%
Puerto Vallarta/ Nuevo Vallarta	26.9%	15.3%	34.5%	23.4%
Inland México	40.4%	16.1%	16.6%	26.9%
Others Mexico	16.2%	11.0%	41.1%	31.6%
Mexico	28.9%	20.4%	29.5%	21.3%

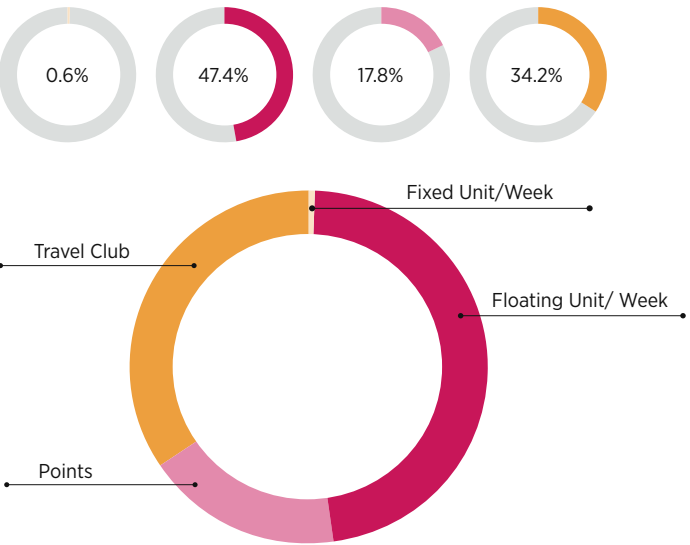
Source: RCI
*Includes: The Mayan Rivera and Playa del Carmen
**Includes: Baja California Norte and Sonora



TRENDS IN TIMESHARE SALES

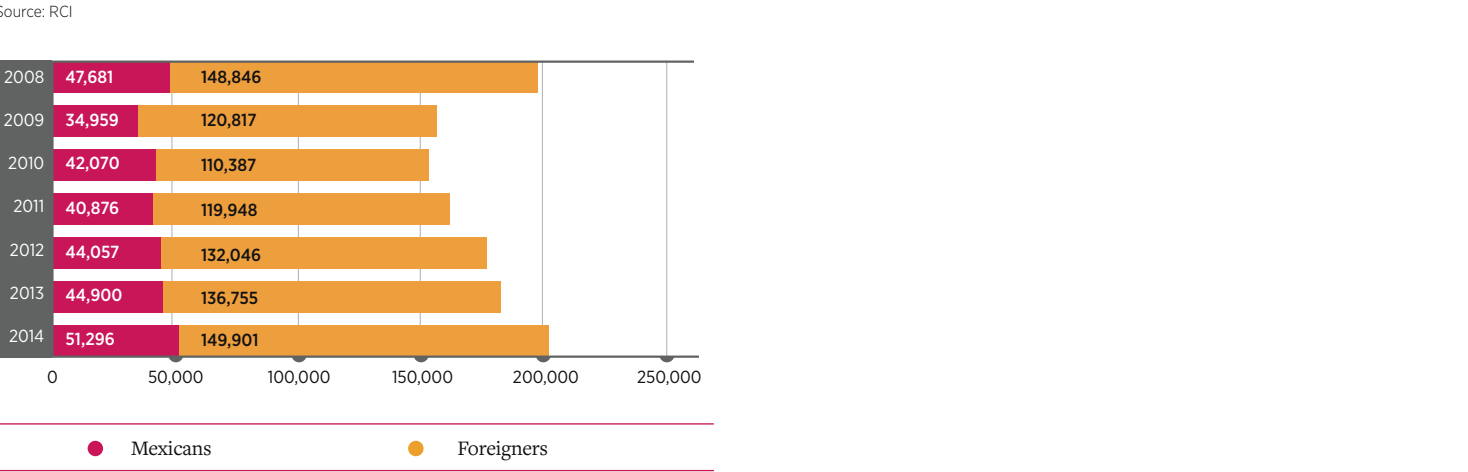
Sales by Product Type, 2014					
	Fixed Unit/ Week	Floating Unit/ Week	Points	Travel Club	Total
Mexico	0.6%	47.4%	17.8%	34.2%	100%

Source RCI



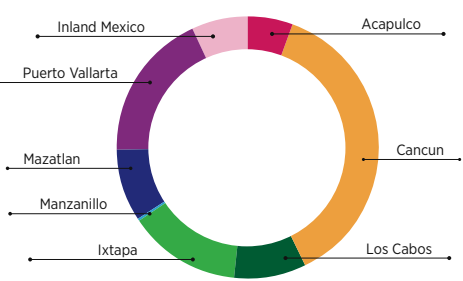
Estimated Sales in Mexican Resorts (Weeks Sold), 2008-2014

	Mexicans	%	Foreigners	%	Total	% Change YOY
2008	47,681	24.3%	148,846	75.7%	196,527	7.8%
2009	34,959	22.4%	120,817	77.6%	155,776	-20.7%
2010	42,070	27.6%	110,387	72.4%	152,457	-2.1%
2011	40,876	25.4%	119,948	74.6%	160,824	5.5%
2012	44,057	25.0%	132,046	75.0%	176,103	9.5%
2013	44,900	24.7%	136,755	75.3%	181,655	3.2%
2014	51,296	25.5%	149,901	74.5%	201,197	10.8%



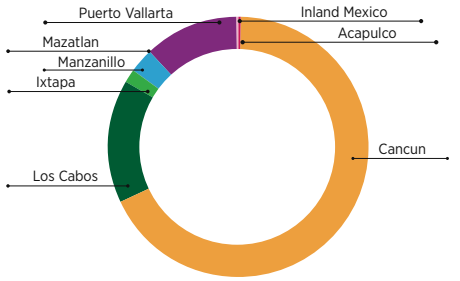
Weeks Bought by Mexicans Buyers in Mexican Resorts, 2014

Destination	%
Acapulco	5.6%
Cancun*	37.4%
Los Cabos	8.8%
Ixtapa	13.8%
Manzanillo	0.3%
Mazatlan	9.0%
Puerto Vallarta	18.2%
Inland Mexico	6.9%



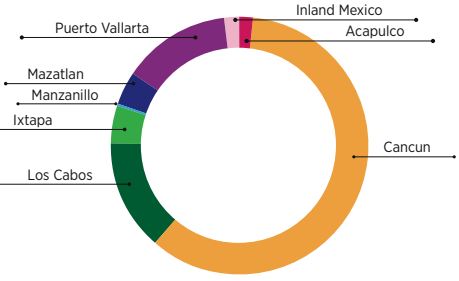
Weeks Bought by Foreign Buyers in Mexican Resorts, 2014

Destination	%
Acapulco	0.49%
Cancun*	67.59%
Los Cabos	15.43%
Ixtapa	1.71%
Manzanillo	0.01%
Mazatlan	2.88%
Puerto Vallarta	11.79%
Inland Mexico	0.12%



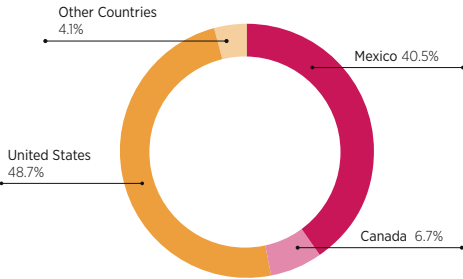
Weeks Bought in Mexican Resorts, 2014

Destination	%
Acapulco	1.8%
Cancun*	59.9%
Los Cabos	13.8%
Ixtapa	4.8%
Manzanillo	0.1%
Mazatlan	4.4%
Puerto Vallarta	13.4%
Inland Mexico	1.9%



*Includes: The Mayan Riviera and Cozumel
Source: RCI

TRENDS IN TIMESHARE SALES



Estimated Distribution of Owners by Origin, 2014

	2014
Mexico City	9.7%
State of Mexico	5.2%
Jalisco	4.1%
Nuevo Leon	2.6%
Guanajuato	2.3%
Tabasco	0.5%
Puebla	1.1%
Veracruz	1.2%
Others Mexico	13.6%
Subtotal Mexico	40.5%
California	15.4%
Texas	4.0%
Washington	3.7%
New York	2.9%
Illinois	2.5%
Colorado	2.1%
Others United States	18.1%
United States	48.7%
Canada	6.7%
Other Countries	4.1%
Subtotal Foreigners	59.5%
Total	100%

Source: RCI

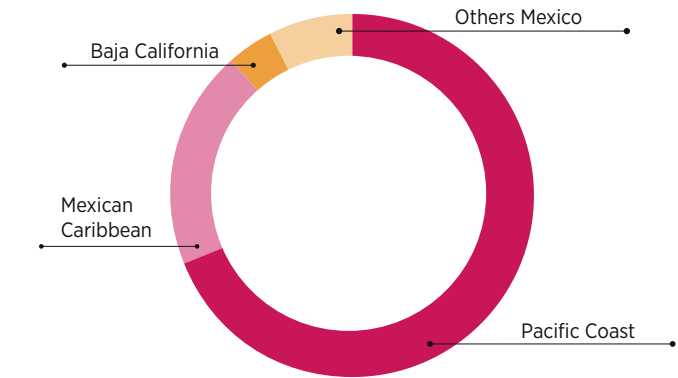
Estimated Distribution of Owners by Ownership Region, 2014 (%)

	Pacific Coast	Mexican Caribbean	Baja California	Others Mexico
Mexico City	12.6%	6.7%	1.3%	13.9%
State of Mexico	6.7%	3.6%	0.8%	6.2%
Jalisco	6.4%	1.6%	0.4%	0.7%
Nuevo Leon	2.0%	2.3%	0.4%	23.9%
Guanajuato	3.7%	0.6%	0.1%	1.9%
Tabasco	0.2%	1.2%	0.1%	1.0%
Puebla	1.1%	1.3%	0.2%	1.5%
Veracruz	0.7%	1.5%	0.2%	9.8%
Others Mexico	17.7%	7.3%	4.1%	35.3%
Subtotal Mexico	51.2%	26.0%	7.5%	94.1%
California	11.6%	8.1%	29.5%	0.7%
Texas	2.5%	4.9%	4.8%	1.3%
Washington	3.3%	1.2%	7.0%	0.1%
New York	1.4%	5.0%	2.4%	0.1%
Illinois	1.9%	3.0%	2.5%	0.1%
Colorado	1.7%	1.5%	3.3%	0.1%
Others United States	19.2%	30.9%	38.9%	3.2%
Subtotal United States	41.8%	54.5%	88.4%	5.6%
Canada	6.0%	8.7%	3.2%	0.1%
Other Countries	1.0%	10.8%	0.9%	0.2%
Subtotal Foreigners	48.8%	74.0%	92.5%	5.9%
Total	100%	100%	100%	100%

Source: RCI

Estimated Distribution of Mexicans by Ownership Region, 2014

Region	%
Pacific Coast	69.0%
Mexican Caribbean	19.6%
Baja California	4.0%
Others Mexico	7.4%



Source: RCI

SALES CONDITIONS

Average List Price per Week Sold in Mexico, 2014 (\$)

Season	Hotel / Studio	1 Bedroom	2 Bedrooms	Weighted Average
High Demand	24,482	34,927	42,307	31,360
High	15,550	23,919	29,385	20,966
Medium	12,761	19,191	26,009	17,479
Low	4,453	7,139	10,984	6,636
Weighted Average	14,466	21,758	27,633	19,422

US Dollar prices
Source: RCI, based on a survey to a sample of a Affiliated Resort

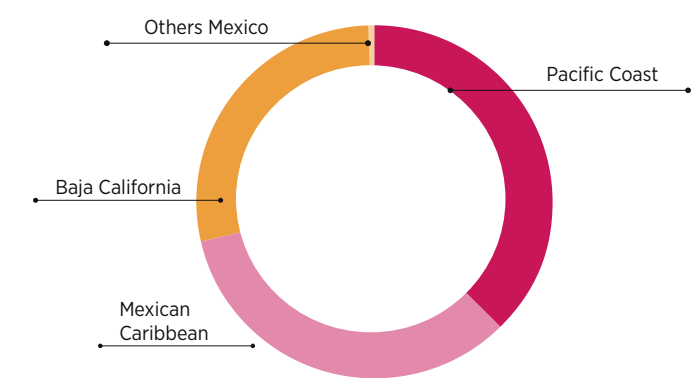
Financing Terms for Buyers, 2014

Destination	Average Down Payment (%)	Average Interest Rate(%)	Average Terms (years)
Cancun*	28.6%	11.6%	3
Acapulco	30.0%	10%	4
Ixtapa	15.0%	14.5%	5
Los Cabos	20.0%	8.8%	9
Mazatlan	29.0%	10%	5
Puerto Vallarta / Nuevo Vallarta	32.0%	9.1%	5
Promedio Ponderado	25.8%	10.7%	5

Source: RCI, based on a survey to a sample of a Affiliated Resort
*Includes: The Mayan Riviera and Cozumel

Estimated Distribution of Foreigners by Ownership Region, 2014

Region	%
Pacific Coast	37.7%
Mexican Caribbean	33.7%
Baja California	28.2%
Others Mexico	0.3%



Cancellation and Closing Rates, 2014 (%)

Destination	Cancellation	Closing
Cancun*	16.8%	19.1%
Acapulco	7.9%	20.5%
Ixtapa	9%	30%
Los Cabos	4%	22%
Mazatlan	5%	20%
Puerto Vallarta / Nuevo Vallarta	5%	20%
Promedio Ponderado	7.9%	21.9%

Source: RCI, based on a survey to a sample of a Affiliated Resort
*Includes: The Mayan Riviera and Cozumel

Average Maintenance Fee per Week in Mexico, 2014 (\$)

Unite Type				
Destination	Hotel / Studio	1 Bedroom	2 Bedrooms	Weighted Average
Acapulco	380	468	598	459
Cancun*	639	857	953	718
Ixtapa	431	536	548	485
Los Cabos	478	878	1,278	819
Mazatlan	343	428	558	435
Puerto Vallarta / Nuevo Vallarta	344	566	787	484
Others Mexico	335	337	320	331

US Dollar prices
Source: RCI, based on a survey to a sample of a Affiliated Resort
*Includes: The Mayan Riviera and Cozumel

Average List Price per Week Sold, 2014 (\$)

Unite Type				
Season	Hotel / Studio	1 Bedroom	2 Bedrooms	Weighted Average
Acapulco				
High Demand	21,547	27,065	29,089	25,551
High	21,057	22,703	28,789	23,112
Medium	14,061	18,979	21,511	17,744
Low	8,732	8,732	8,732	8,732
Weighted Average	14,055	16,853	19,270	16,304
Cancun*				
High Demand	24,886	35,613	44,984	29,368
High	14,666	23,924	28,707	18,120
Medium	13,631	20,946	27,087	16,653
Low	2,382	3,788	5,370	3,012
Weighted Average	13,284	20,923	25,933	16,266
Puerto Vallarta / Nuevo Vallarta				
High Demand	30,768	38,280	47,529	37,282
High	18,000	23,262	37,491	24,376
Medium	15,668	19,951	31,662	20,888
Low	9,198	16,432	33,342	17,343
Weighted Average	17,000	22,475	36,055	23,348
Ixtapa				
High Demand	21,975	38,270	41,900	30,623
High	16,924	23,348	28,426	20,804
Medium	9,590	13,806	16,335	12,033
Low	7,007	11,133	10,343	8,976
Weighted Average	10,876	16,333	18,318	13,872
Mazatlan				
High Demand	19,149	34,066	34,369	29,471
High	15,201	27,747	28,819	24,093
Medium	8,647	17,122	25,176	16,539
Low	6,682	10,943	14,348	10,482
Weighted Average	9,859	18,159	23,112	16,832
Los Cabos				
High Demand	22,947	33,637	35,835	29,788
High	18,065	26,971	29,095	23,842
Medium	10,164	16,036	23,639	15,629
Low	7,291	10,832	14,599	10,368
Weighted Average	14,656	22,057	25,914	20,015

US Dollar prices
Source: RCI, based on a survey to a sample of a Affiliated Resort
*Includes: The Mayan Riviera and Cozumel

Average Maintenance Fee per Week, 2014 (\$)

Unite Type				
Season	Hotel / Studio	1 Bedroom	2 Bedrooms	Weighted Average
Acapulco				
High Demand	501	584	791	589
High	488	551	750	561
Medium	380	460	546	447
Low	297	413	557	397
Weighted Average	380	468	598	459
Cancun*				
High Demand	733	1142	1275	876
High	696	1024	1092	806
Medium	581	638	747	613
Low	506	555	703	540
Weighted Average	639	857	953	718
Puerto Vallarta / Nuevo Vallarta				
High Demand	384	621	851	533
High	337	585	825	493
Medium	349	563	788	485
Low	337	482	633	429
Weighted Average	344	566	787	484
Ixtapa				
High Demand	560	580	690	584
High	496	578	650	546
Medium	426	525	528	476
Low	373	520	491	443
Weighted Average	431	536	548	485
Mazatlan				
High Demand	408	549	714	547
High	493	575	697	580
Medium	316	403	535	409
Low	292	363	484	372
Weighted Average	343	428	558	435
Los Cabos				
High Demand	647	1029	1434	979
High	516	927	1397	882
Medium	435	868	1227	784
Low	345	665	902	596
Weighted Average	478	878	1,278	819
Others				
High Demand	357	371	316	349
High	359	353	308	340
Medium	302	317	337	319
Low	306	298	328	309
Weighted Average	335	337	320	331

US Dollar prices
Source: RCI, based on a survey to a sample of a Affiliated Resort
*Includes: The Mayan Riviera and Cozumel

CENTRAL AMERICA

AN OVERVIEW OF THE ECONOMY AND TOURISM SECTOR

Major Economic Indicators, 2008-2014							
	2008	2009	2010	2011	2012	2013	2014
Inflation (%) *	7.4%	3.3%	4.2%	4.9%	4.4%	3.7%	3.7%
Gross Domestic Product (%)*	5.3%	-0.8%	3.0%	4.3%	3.0%	5.4%	3.8%
Population (Mill.)	35.8	36.5	39.9	43.1	43.9	44.9	45.6

*Inflation and GDP 2008-2014, year-end

Major Economic Indicators, 2014	
Belize	
Inflation (%)	3.9%
Gross Domestic Product (%)	2.5%
Exchange Rate	2.0
Population (Mill.)	0.36
Costa Rica	
Inflation (%)	5.1%
Gross Domestic Product (%)	3.5%
Exchange Rate	542.0
Population (Mill.)	4.9
El Salvador	
Inflation (%)	0.5%
Gross Domestic Product (%)	2.2%
Exchange Rate	8.75
Population (Mill.)	6.4
Guatemala	
Inflation (%)	3.0%
Gross Domestic Product (%)	4.0%
Exchange Rate	7.7
Population (Mill.)	15.8
Honduras	
Inflation (%)	5.8%
Gross Domestic Product (%)	3.1%
Exchange Rate	22.5
Population (Mill.)	8.09
Panama	
Inflation (%)	1.0%
Gross Domestic Product (%)	6.7%
Exchange Rate	1.0
Population (Mill.)	4.0
Nicaragua	
Inflation (%)	6.6%
Gross Domestic Product (%)	4.5%
Exchange Rate	25.96
Population (Mill.)	6.08

Source: ECLAC (Economic Commission for Latin America and The Caribbean)

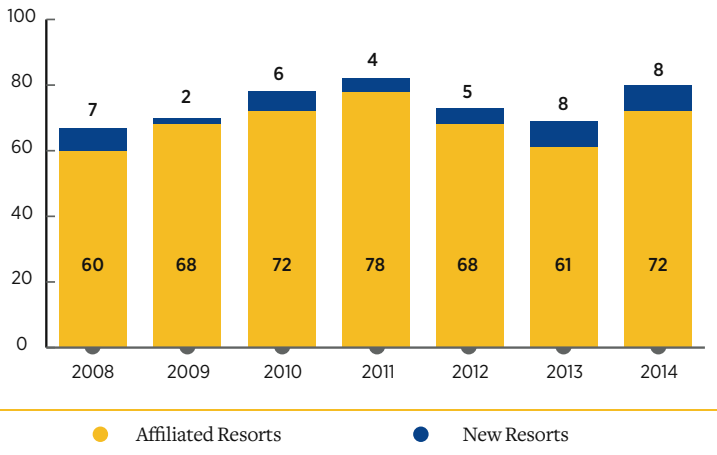
TIMESHARE SUPPLY DIMENSIONS

Supply Distribution of Affiliated Resorts to an Exchange Company in Central America, 2014				
	Total Resorts	2014 %	New in 2014	2014 %
Belize	10	12.5%	0	0.0%
Costa Rica	41	51.3%	5	62.5%
El Salvador	3	3.8%	0	0.0%
Guatemala	8	10.0%	0	0.0%
Honduras	3	3.8%	1	12.5%
Panama	14	17.5%	2	25.0%
Nicaragua	1	1.3%	0	0.0%
Total	80	100%	8	100%

Source: RCI and 2014 I.I. Directory

Affiliated Resorts to an Exchange Company in Central America, 2008-2014			
	Affiliated Resorts	New Resorts	% Change YOY
2008	67	7	1.5%
2009	70	2	4.5%
2010	78	6	11.4%
2011	82	4	5.1%
2012	73	5	-11.0%
2013	69	8	-5.5%
2014	80	8	15.9%

Source: RCI and 2014 I.I. Directory



CONTRIBUTION TO THE LODGING SUPPLY

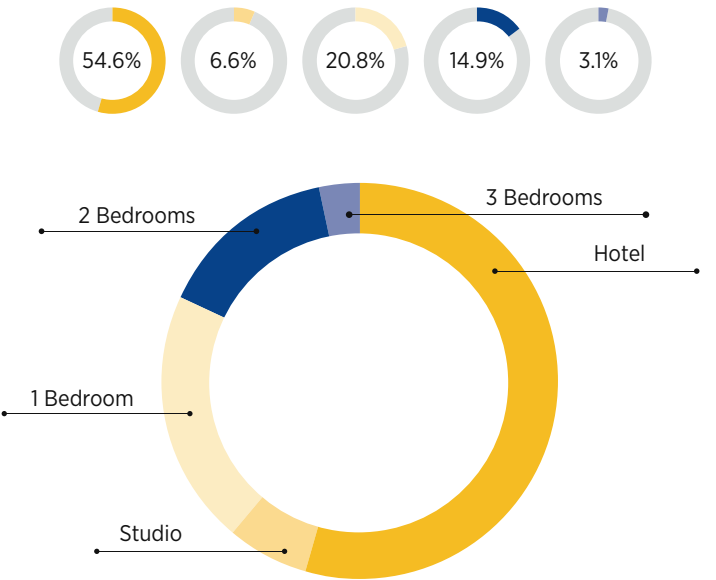
Estimated Market Share of Timeshare Units in Lodging Supply, 2014		
	Total Supply	Timeshare % Participation
Costa Rica	44,421	1,386
El Salvador	8,410	903
Guatemala	20,957	232
Panama	44,653	367
Total	118,441	2,888

Source: Central American Council of Tourism
*Estimated Timeshare Units RCI-I.I.

PRODUCT FORMATS

Unit Type Mix, 2014 (%)					
	Unit Type				
	Hotel	Studio	1 Bedroom	2 Bedrooms	3+ Bedrooms
Belize	15.1%	0.0%	54.8%	24.7%	5.4%
Costa Rica	43.6%	8.4%	22.0%	22.5%	3.7%
El Salvador	88.3%	0.0%	5.4%	2.7%	3.5%
Guatemala	28.4%	4.9%	40.7%	21.0%	4.9%
Honduras	100.0%	0.0%	0.0%	0.0%	0.0%
Panama	53.4%	13.0%	25.3%	8.4%	0.0%
Nicaragua	0.0%	20.0%	50.0%	30.0%	0.0%
Central America	54.6%	6.6%	20.8%	14.9%	3.1%

Source: RCI



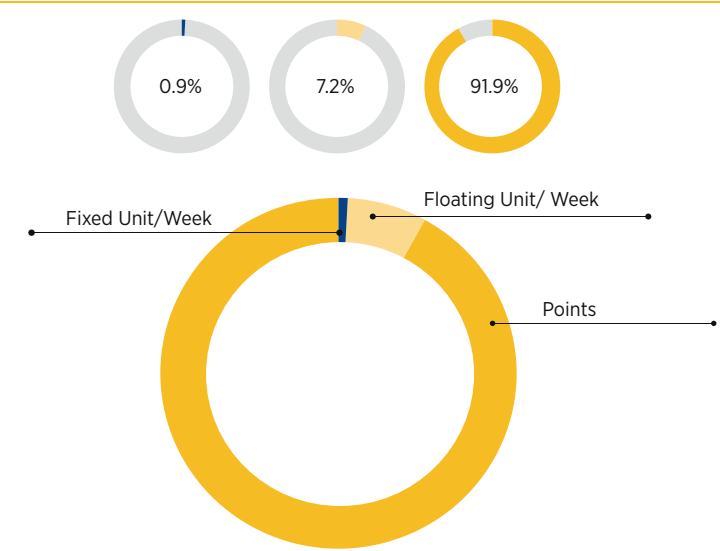
“ In the last few years, growth in Panama and El Salvador has added to regional sales, while in Costa Rica—Central America’s principal Vacation Ownership market—performance has been mixed ”

TRENDS IN SALES AND TIMESHARE PROPERTY

Sales by Product Type, 2014

	Fixed Unit/ Week	Floating Unit/Week	Points	Total
Central America	0.9%	7.2%	91.9%	100%

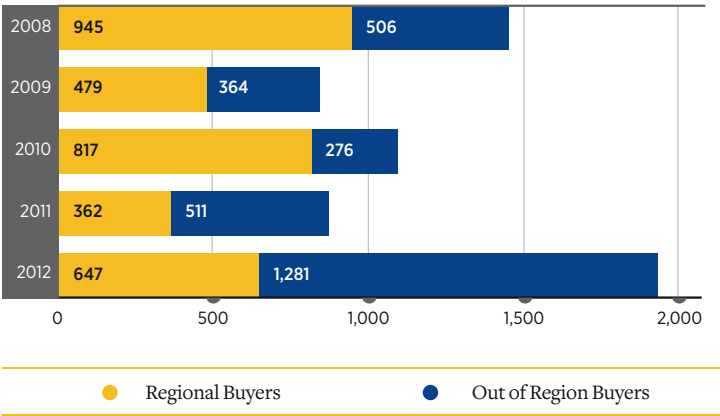
Source: RCI



Estimated Interval Sales in Central America (Weeks Sold), 2008-2012

	Regional Buyers	%	Out of Region Buyers	%	Total	% Change YOY
2008	945	65.1%	506	34.9%	1,451	-10.4%
2009	479	56.8%	364	43.2%	843	-41.9%
2010	817	74.7%	276	25.3%	1,093	29.7%
2011	362	41.5%	511	58.5%	873	-20.1%
2012	647	33.6%	1,281	66.4%	1,928	120.8%

“From this edition new products in the total estimated sales are included, therefore the indicator for 2013 was recalculated with the aim of showing the actual variation between 2013 and 2014.”



Estimated Interval Sales in Central America (Weeks Sold), 2013-2014

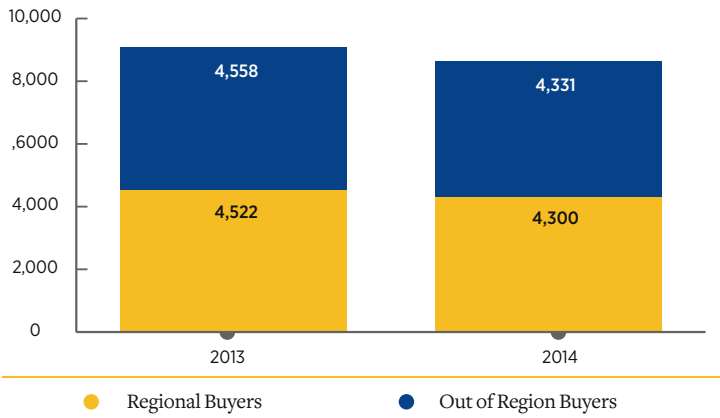
	Regional Buyers	%	Out of Region Buyers	%	Total	% Change YOY
2013	4,522	49.8%	4,558	50.2%	9,080	
2014	4,300	49.8%	4,331	50.2%	8,631	-4.9%

Source: RCI
Regional Buyers: Central American
*New products added - See section on explanation notes

Sales 2014 - Participation in new products

	Existing Products	New Products*
Central America	21.7%	78.3%

*Included post 2014 edition.



ORIGIN OF BUYERS AND OWNERSHIP REGION

Estimated Distribution of Owners by Ownership Region in Costa Rica, 2014 (%)

Costa Rica	Guanacaste	Others Costa Rica
United States	13.6%	1.4%
Latin America	0.9%	0.3%
Europe	0.5%	0.4%
Other Countries	2.5%	0.3%
Subtotal Foreigners	17.5%	2.4%
El Salvador	3.5%	0.1%
Honduras	2.6%	0.1%
Nicaragua	2.5%	0.0%
Panama	0.3%	0.2%
Guatemala	0.1%	0.1%
Costa Rica	73.5%	97.1%
Subtotal Regional	82.5%	97.6%
Total	100%	100%

Source: RCI

Estimated Distribution of Owners by Ownership Region in El Salvador, 2014 (%)

El Salvador	El Zapote
Latin America	5.6%
United States	2.3%
Other Countries	0.2%
Subtotal Foreigners	8.1%
El Salvador	91.9%
Subtotal Regional	91.9%
Total	100%

Source: RCI

Estimated Distribution of Owners by Ownership Region in Panama, 2014 (%)

Panama	Dto. Chame- Prov. Panamá	Farallon	Colon Province
United States	0.9%	2.3%	1.4%
Latin America	0.3%	37.2%	1.6%
Europe	0.0%	0.0%	0.1%
Subtotal Foreigners	1.2%	39.5%	3.1%
Guatemala	0.0%	2.4%	0.0%
Costa Rica	0.0%	0.0%	0.1%
Panama	98.8%	58.1%	96.7%
Subtotal Regional	98.8%	60.5%	96.9%
Total	100%	100%	100%

Source: RCI

Estimated Distribution of Owners by Ownership Region in Belize, 2014 (%)

Belize	San Pedro Island	San Pedro Town
United States	85.7%	88.9%
Europe	3.4%	1.2%
Other Countries	8.4%	9.0%
Subtotal Foreigners	97.5%	99.1%
Guatemala	0.8%	0.5%
Belize	1.7%	0.5%
Subtotal Regional	2.5%	0.9%
Total	100%	100%

Source: RCI

Estimated Distribution of Owners by Ownership Region in Guatemala, 2014 (%)

Guatemala	Antigua Guatemala	Escuintla-Guatemala
United States	1.6%	0.0%
Latin America	0.6%	0.0%
Europe	0.2%	0.0%
Other Countries	0.2%	0.0%
Subtotal Foreigners	2.6%	0.0%
El Salvador	2.9%	0.8%
Honduras	0.1%	0.0%
Panama	0.1%	0.0%
Guatemala	94.1%	99.2%
Costa Rica	0.1%	0.0%
Subtotal Regional	97.4%	100%
Total	100%	100%

Source: RCI

SALES CONDITIONS

Average List Price per Week, 2014 (\$)				
Season	Hotel / Studio	1 Bedroom	2 Bedrooms	Weighted Average
High Demand	9,396	11,926	15,902	11,090
High	8,143	9,754	12,568	9,273
Medium	6,925	8,125	10,478	7,813
Low	5,473	6,290	8,194	6,131
Weighted Average	7,501	8,950	11,589	8,536

US Dollar prices
Source: RCI based on a survey of Affiliated Resorts

Buyers Financing Terms, 2014			
Destination	Average Down Payment (%)	Average Inter-est Rate (%)	Average Term (Years)
Costa Rica	31.6%	18.7%	5
El Salvador	29.2%	11.1%	4
Panama	28.5%	7.7%	3
Guatemala	27.3%	9.6%	3

Source: RCI, based on a survey to a sample of a Affiliated Resorts

Cancellation and Closing Rates, 2014 (%)		
Destination	Cancellation	Closing
Costa Rica	17.9%	18.8%
Panama	5.2%	7.7%

Source: RCI, based on a survey to a sample of a Affiliated Resorts

Average List Price per Week, 2014 (\$)				
Unite Type				
Season	Hotel / Studio	1 Bedroom	2 Bedrooms	Weighted Average
Costa Rica				
High Demand	9,239	15,401	21,626	13,829
High	8,045	11,231	13,528	10,177
Medium	6,704	8,743	10,434	8,126
Low	4,396	5,719	6,661	5,278
Weighted Average	7,214	10,034	12,261	9,152
El Salvador				
High Demand	10,495	11,787	13,567	10,757
High	8,621	9,580	11,349	8,843
Medium	7,031	8,082	9,435	7,238
Low	5,974	6,969	8,207	6,168
Weighted Average	7,930	8,945	10,521	8,147
Panama				
High Demand	12,084	13,652	19,519	13,101
High	10,979	12,319	17,647	11,875
Medium	10,085	11,043	15,712	10,797
Low	8,671	9,072	13,031	9,136
Weighted Average	10,468	11,579	16,560	11,258
Guatemala				
High Demand	5,766	6,864	8,894	7,024
High	4,929	5,886	7,750	6,050
Medium	3,882	4,631	6,333	4,823
Low	2,850	3,401	4,876	3,599
Weighted Average	4,392	5,241	7,014	5,418

US Dollar prices
Source: RCI, based on a survey to a sample of a Affiliated Resorts

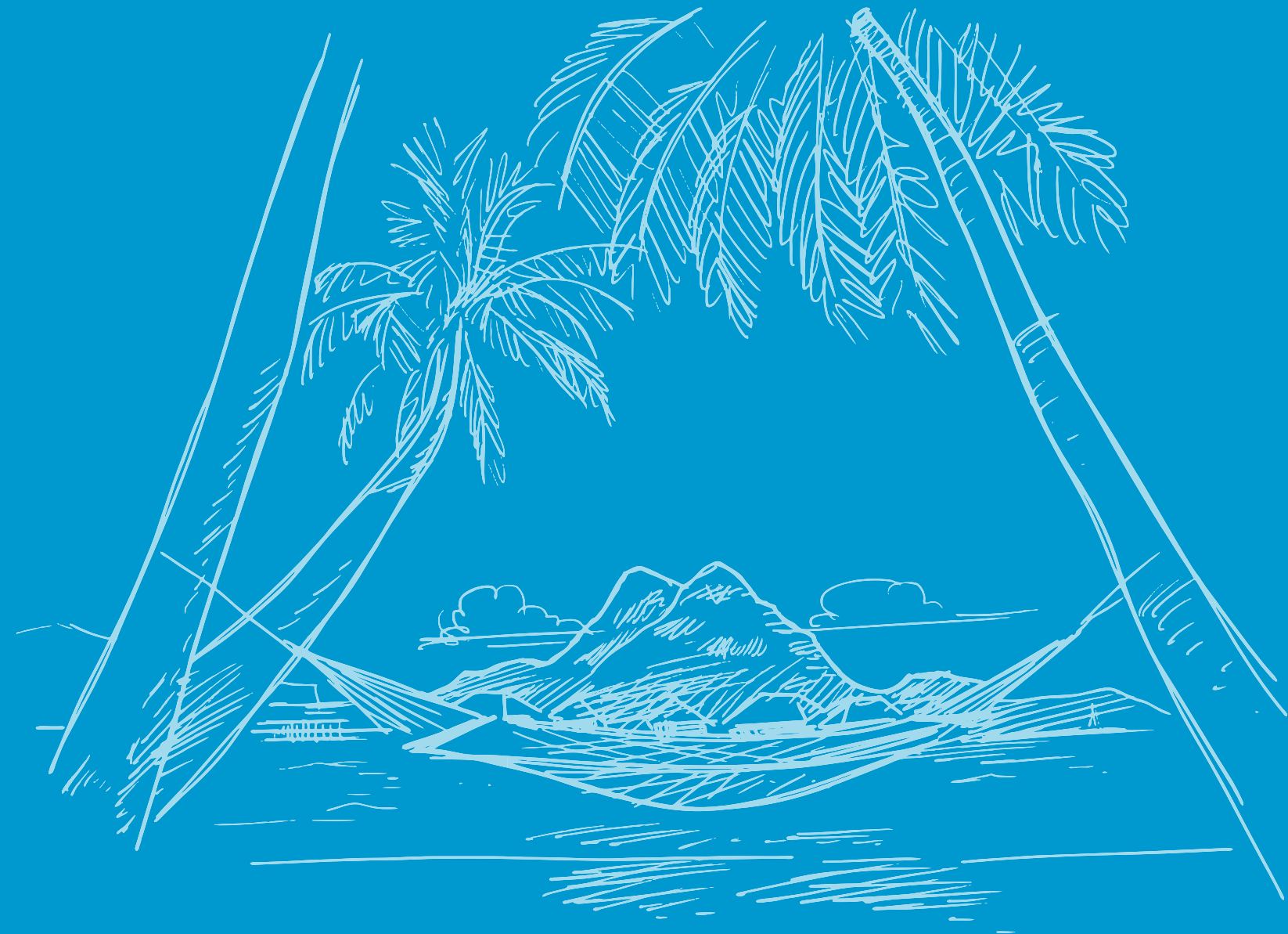
Average Maintenance Fee per Week, 2014 (\$)				
Unite Type				
Season	Hotel / Studio	1 Bedroom	2 Bedrooms	Weighted Average
Costa Rica				
High Demand	432	798	932	643
High	453	644	883	607
Medium	456	644	777	581
Low	435	633	762	564
Weighted Average	449	654	840	596
El Salvador				
High Demand	261	317	367	270
High	261	317	367	270
Medium	261	317	367	270
Low	261	317	367	270
Weighted Average	261	317	367	270
Panama				
High Demand	360	405	485	382
High	360	405	485	382
Medium	360	405	485	382
Low	360	405	485	382
Weighted Average	360	405	485	382
Guatemala				
High Demand	397	453	500	446
High	334	396	518	407
Medium	235	288	374	293
Low	184	208	273	217
Weighted Average	289	342	440	350

US Dollar prices
Source: RCI, based on a survey to a sample of a Affiliated Resorts

Average Maintenance Fee per Week in Central America, 2014 (\$)				
Unite Type				
Destination	Hotel / Studio	1 Bedroom	2 Bedrooms	Weighted Average
Costa Rica	449	654	840	596
El Salvador	261	317	367	270
Panama	360	405	485	382
Guatemala	289	342	440	350

Source: RCI, based on a survey to a sample of a Affiliated Resorts

THE CARIBBEAN



BEACH OF DOMINICAN REPUBLIC, CARIBBEAN

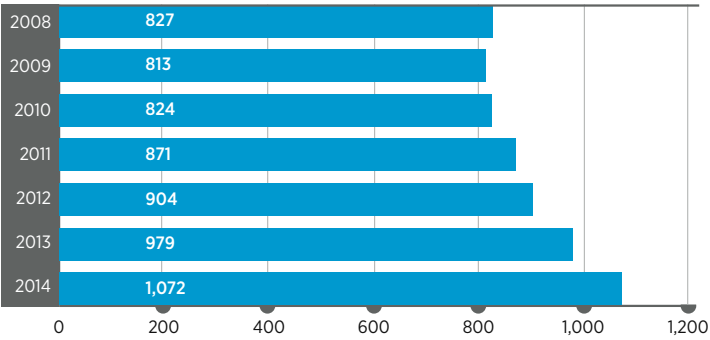
THE CARIBBEAN

AN OVERVIEW OF THE ECONOMY AND TOURISM SECTOR

Tourist Visiting Aruba (Thousands), 2008-2014

	Total	% Change YOY
2008	827	7.1%
2009	813	-1.7%
2010	824	1.4%
2011	871	5.7%
2012	904	3.8%
2013	979	8.3%
2014	1,072	9.5%
% Annual Average Increase		
2008-2014		4.9%

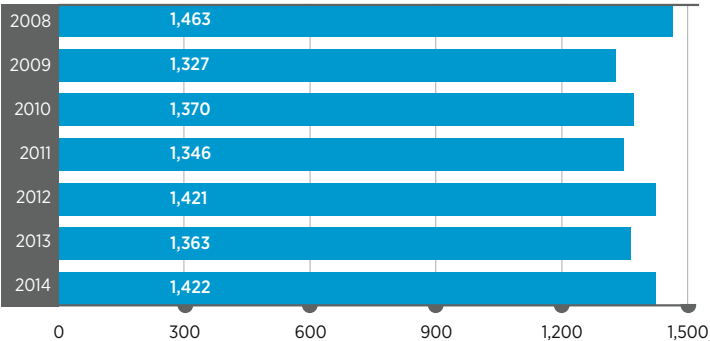
Source: Caribbean Tourism Organization



Tourist Visiting the Bahamas (Thousands), 2008-2014

	Total	% Change YOY
2008	1,463	-4.2%
2009	1,327	-9.3%
2010	1,370	3.2%
2011	1,346	-1.8%
2012	1,421	5.6%
2013	1,363	-4.1%
2014	1,422	4.3%
% Annual Average Increase		
2008-2014		-0.9%

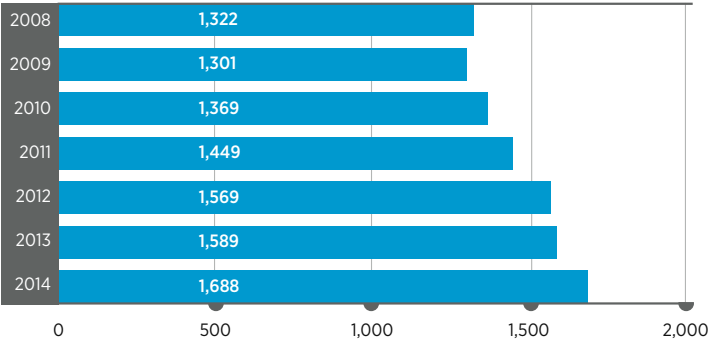
Source: Caribbean Tourism Organization



Tourist Visiting Puerto Rico (Thousands), 2008-2014

	Total	% Change YOY
2008	1,322	-2.6%
2009	1,301	-1.6%
2010	1,369	5.2%
2011	1,449	5.8%
2012	1,569	8.3%
2013	1,589	1.3%
2014	1,688	6.2%
% Annual Average Increase		
2008-2014		3.2%

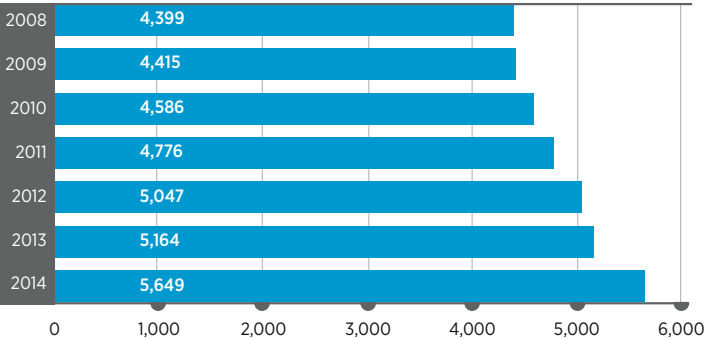
Source: Caribbean Tourism Organization



Tourist Visiting the Dominican Republic (Thousands), 2008-2014

	Total	% Change YOY
2008	4,399	-0.7%
2009	4,415	0.4%
2010	4,586	3.9%
2011	4,776	4.1%
2012	5,047	5.7%
2013	5,164	2.3%
2014	5,649	9.4%
% Annual Average Increase		
2008-2014		3.6%

Source: Caribbean Tourism Organization



CONTRIBUTION TO THE LODGING SUPPLY

Estimated Market Share of Timeshare Units in Lodging Supply, 2014

	Total Supply	Total Timeshare *	Timeshare % Participation
Dominican Republic	68,840	9,559	13.9%
Nassau	9,574	229	2.4%
Grand Bahama Island	3,152	813	25.8%
Others Bahamas	4,683	464	9.9%
Total Bahamas	17,409	1,506	8.7%
Aruba	7,457	4,327	58.0%
St. Martin	4,017	2,702	67.3%

Source: Central Bank of the Dominican Republic; Caribbean Tourism Organization
*Estimated timeshare units RCI-I.I.

“ While most Vacation Ownership buyers in the Caribbean are from the United States, we’re seeing greater market participation from Canadian, European and Latin American buyers ”

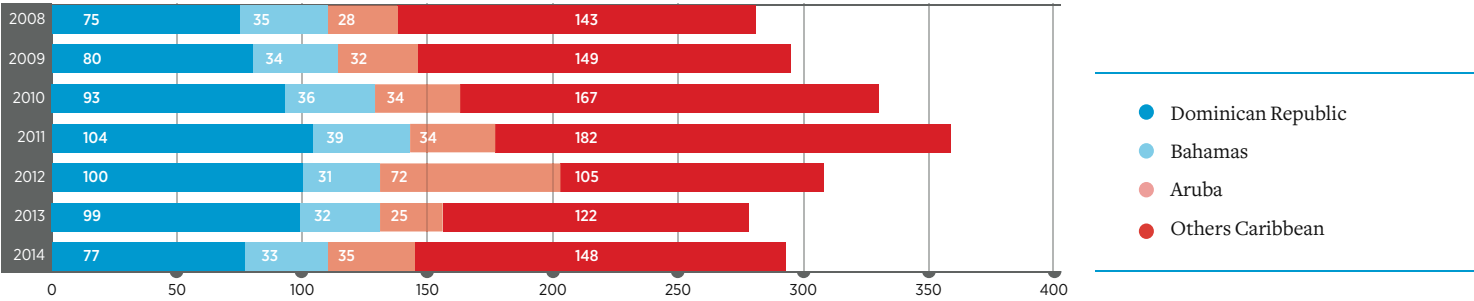
Affiliated Resorts to an Exchange Company in Countries of the Caribbean, 2008-2014

	2008		2009		2010		2011	
	Affiliated Resorts	New Resorts	Affiliated Resorts	New Resorts	Affiliated Resorts	New Resorts	Affiliated Resorts	New Resorts
Dominican Republic	75	3	80	5	93	13	104	8
Bahamas	35	0	34	0	36	2	39	1
Aruba	28	0	32	4	34	2	34	1
Others Caribbean	143	2	149	7	167	1	182	19
Total	281	5	295	16	330	18	359	29

Source: RCI and I.I. 2014 Directory

Affiliated Resorts to an Exchange Company in Countries of the Caribbean, 2008-2014

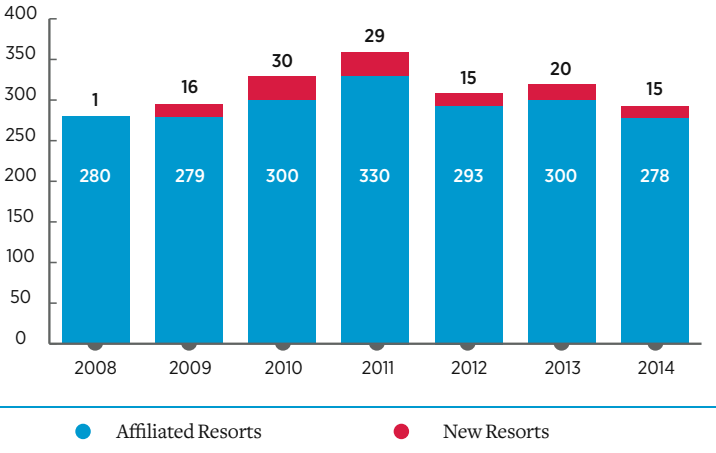
	2012		2013		2014	
	Affiliated Resorts	New Resorts	Affiliated Resorts	New Resorts	Affiliated Resorts	New Resorts
Dominican Republic	100	3	99	4	77	3
Bahamas	31	2	32	0	33	1
Aruba	72	2	25	0	35	2
Others Caribbean	105	8	122	14	148	9
Total	308	15	278	18	293	15



Affiliated Resorts to an Exchange Company in Countries of the Caribbean, 2008-2014

	Affiliated Resorts	New Resorts	% Change YOY
2008	281	1	-0.7%
2009	295	16	5.0%
2010	330	30	11.9%
2011	359	29	8.8%
2012	308	15	-14.2%
2013	320	20	3.9%
2014	293	15	-8.4%

Source: RCI and 2014 I.I. Directory



Supply Distribution of Affiliated Resorts to an Exchange Company in Caribbean Countries, 2014

	Total Resorts	2014 %	New in 2014	2014 %
Puerto Plata-Sosua-Cabrete	22	7.5%	0	0.0%
Santo Domingo-Juan Dolio	2	0.7%	0	0.0%
Punta Cana-Bávaro	29	9.9%	3	20.0%
Others Dominican Republic	24	8.2%	0	0.0%
Subtotal Dominican Republic	77	26.3%	3	20.0%
Gran Bahama Island	20	6.8%	1	6.7%
New Providence	6	2.0%	0	0.0%
Out of Island	7	2.4%	0	0.0%
Subtotal Bahamas	33	11.3%	1	6.7%
Aruba	35	11.9%	2	13.3%
St. Martin	21	7.2%	0	0.0%
Others Netherland Antilles	0	0.0%	0	0.0%
Subtotal Netherland Antilles	56	19.1%	2	13.3%
Barbados	18	6.1%	1	6.7%
Cayman Island	8	2.7%	0	0.0%
Jamaica	22	7.5%	3	20.0%
Turks and Caicos	4	1.4%	1	6.7%
U.S. Virgin Islands	6	2.0%	2	13.3%
Antigua	9	3.1%	0	0.0%
British Virgin Islands	4	1.4%	0	0.0%
Puerto Rico	5	1.7%	0	0.0%
Anguila	2	0.7%	1	6.7%
St. Lucia	7	2.4%	0	0.0%
Others Caribbean	42	14.3%	1	6.7%
Subtotal Rest of the Caribbean	127	43.3%	9	60%
Total	293	100%	15	100%

Source: RCI and 2014 I.I. Directory

PRODUCT FORMATS

Unit Type Mix, 2014 (%)					
Unit Type					
	Hotel	Studio	1 Bedroom	2 Bedrooms	3+ Bedrooms
Dominican Republic					
Others	32.3%	7.7%	44.3%	14.5%	1.2%
Puerto Plata-Sosua-Cabarete	23.8%	22.5%	28.3%	19.2%	6.2%
Punta Cana-Bavaro	54.6%	11.0%	25.6%	8.0%	0.7%
Santo Domingo-Juan Dolio	42.4%	33.2%	19.5%	4.9%	0.0%
Bahamas					
Freeport	19.8%	20.8%	34.7%	20.7%	4.0%
Grand Bahama Island	0.0%	0.0%	0.0%	100.0%	0.0%
Abaco Island	7.8%	0.0%	0.0%	92.2%	0.0%
Nassau	0.0%	9.1%	49.5%	25.7%	15.7%
Other Countries of the Caribbean					
St. Martin	5.0%	33.0%	39.8%	20.5%	1.8%
Barbados	1.3%	20.6%	59.5%	17.3%	1.3%
Cayman Island	0.0%	0.0%	41.0%	56.6%	2.4%
Jamaica	36.9%	33.1%	22.4%	7.6%	0.0%
Turks and Caicos	0.0%	29.2%	42.2%	28.6%	0.0%
Netherland Antilles	2.4%	25.8%	37.9%	27.6%	6.4%
Antigua and Barbuda	17.1%	44.1%	34.9%	3.9%	0.0%
British Virgin Island	85.2%	0.0%	0.0%	0.0%	14.8%
Guadeloupe	13.6%	24.2%	57.6%	1.5%	3.0%
St. Lucia	0.0%	19.0%	40.8%	37.0%	3.3%
US Virgin Islands	9.5%	23.9%	42.4%	14.9%	9.2%
Others Caribbean	11.2%	12.3%	29.7%	44.9%	1.8%

Source: RCI

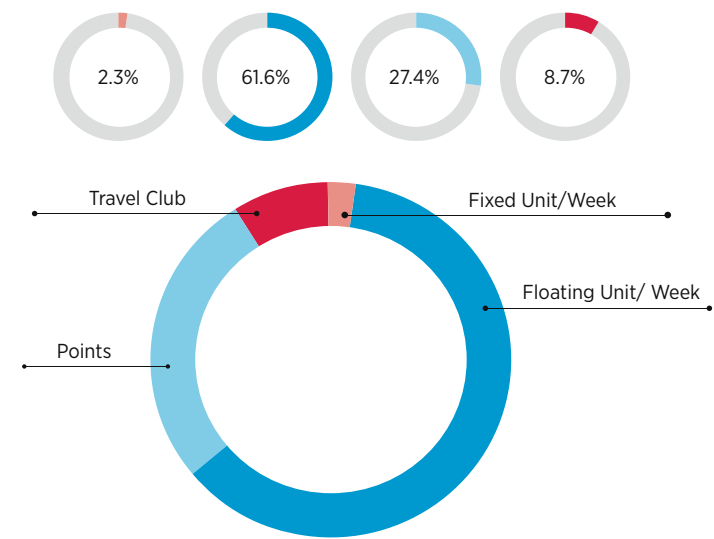
Unit Type Mix, 2014 (%)					
Unit Type					
	Hotel	Studio	1 Bedroom	2 Bedrooms	3+ Bedrooms
Dominican Republic	45.6%	15.5%	26.9%	10.3%	1.7%
Bahamas	12.3%	15.5%	36.4%	28.6%	7.2%
Netherland Antilles	2.4%	25.8%	37.9%	27.6%	6.4%
St. Martin	5.0%	33.0%	39.8%	20.5%	1.7%
Others Caribbean	11.2%	12.3%	29.7%	44.9%	1.8%

Source: RCI

TRENDS IN SALES AND TIMESHARE PROPERTY

Sales by Product Type, 2014					
	Fixed Unit/ Week	Floating Unit/ Week	Points	Travel Club	Total
Caribbean	2.3%	61.6%	27.4%	8.7%	100%

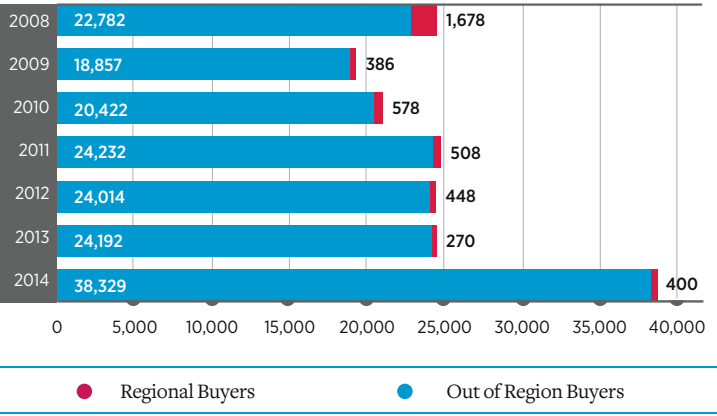
Source: RCI



Estimated Sales in Resorts from Countries of the Caribbean (Weeks Sold), 2008-2014

	Regional Buyers	%	Out of Region Buyers	%	Total	% Change YOY
2008	1,678	7.4%	22,782	93.1%	24,460	-8.8%
2009	386	2.0%	18,857	98.0%	19,243	-21.3%
2010	578	2.8%	20,422	97.2%	21,000	9.1%
2011	508	2.1%	24,232	97.9%	24,740	17.8%
2012	448	1.9%	24,014	98.2%	24,462	-1.1%
2013	270	1.1%	24,192	98.9%	24,462	0.0%
2014	400	1.0%	38,329	99.0%	38,729	58.3%

Source: RCI



ORIGIN OF BUYERS AND OWNERSHIP REGION

Estimated Distribution of Owners by Ownership Region in Bahamas, 2014 (%)				
	Grand Bahama Island	Nassau	New Providence	Others
Freeport	0.2%	0.1%	0.0%	0.1%
Nassau	0.0%	24.6%	1.0%	1.7%
Others Bahamas	0.0%	1.0%	0.0%	0.1%
Bahamas	0.3%	25.7%	1.1%	2.0%
Latin America	0.4%	0.6%	0.1%	0.3%
United States	93.6%	68.0%	91.1%	91.8%
Europe	2.5%	1.7%	3.3%	2.3%
Other Countries	3.2%	4.1%	4.4%	3.6%
Total	100%	100%	100%	100%

Source: RCI

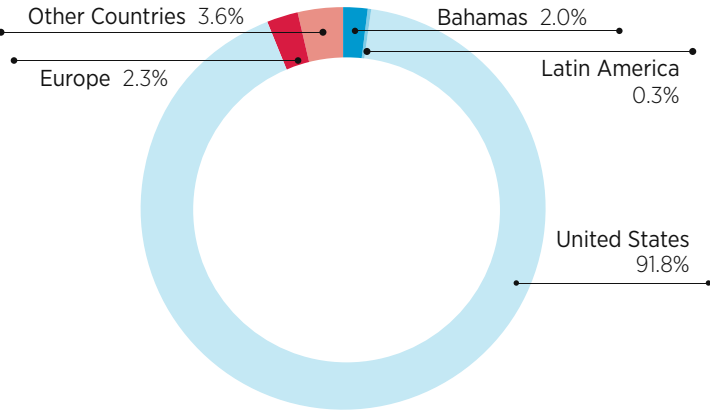
Estimated Distribution of Owners by Ownership Region in Aruba and St. Martin, 2014 (%)			
	Aruba	Saint Marteen	Others
Aruba	0.8%	0.0%	0.1%
Curacao	0.2%	0.4%	39.8%
St. Martin	0.0%	0.0%	0.0%
Other Caribbean Islands	0.6%	4.3%	6.6%
Caribbean	1.6%	4.8%	46.6%
Latin America	7.4%	0.8%	28.8%
United States	87.5%	81.4%	20.0%
Europe	1.1%	8.3%	3.9%
Other Countries	2.3%	4.7%	0.7%
Total	100%	100%	100%

Source: RCI

Estimated Distribution of Owners by Origin in Bahamas, 2008-2014 (%)

	2008	2009	2010	2011	2012	2013	2014
Freeport	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%
Nassau	0.7%	0.4%	0.5%	2.2%	1.0%	2.1%	1.7%
Others Bahamas	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%
Bahamas	0.9%	0.6%	0.5%	2.4%	1.2%	2.3%	2.0%
Latin America	0.1%	0.1%	0.2%	0.2%	0.3%	0.2%	0.3%
United States	93.4%	93.7%	92.0%	91.6%	93.9%	91.2%	91.8%
Europe	1.9%	2.1%	2.4%	2.6%	1.4%	2.7%	2.3%
Other Countries	3.8%	3.5%	4.9%	3.2%	3.2%	3.6%	3.6%
Total	100%	100%	100%	100%	100%	100%	100%

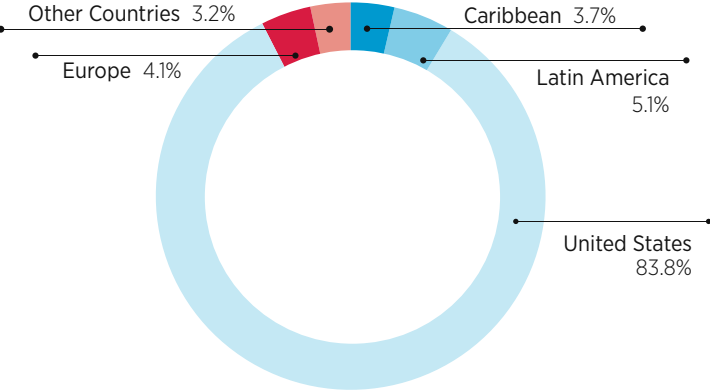
Source: RCI



Estimated Distribution of Owners by Origin in Aruba and St. Martin, 2008-2014 (%)

	2008	2009	2010	2011	2012	2013	2014
Aruba	0.1%	0.2%	0.0%	0.8%	0.7%	0.5%	0.5%
Curacao	0.2%	0.5%	0.4%	1.3%	1.8%	1.1%	1.0%
St. Martin	0.1%	0.1%	0.0%	0.0%	0.2%	0.0%	0.0%
Other Caribbean Islands	2.1%	0.6%	0.0%	0.6%	2.4%	1.5%	2.2%
Caribbean	2.5%	1.4%	0.5%	2.7%	5.1%	3.0%	3.7%
Latin America	3.8%	3.6%	4.4%	8.1%	6.9%	4.6%	5.1%
United States	85.8%	87.1%	83.1%	85.4%	81.7%	85.2%	83.8%
Europe	4.1%	3.7%	7.5%	0.9%	2.7%	2.9%	4.1%
Other Countries	3.8%	4.3%	4.6%	2.9%	3.5%	4.0%	3.2%
Total	100%	100%	100%	100%	100%	100%	100%

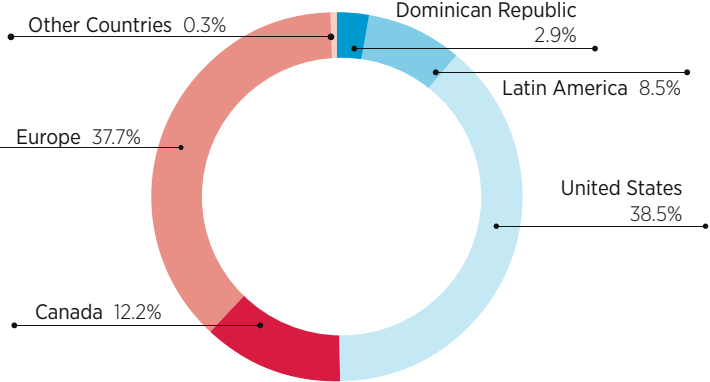
Source: RCI



Estimated Distribution of Owners by Origin in Dominican Republic, 2008-2014 (%)

	2008	2009	2010	2011	2012	2013	2014
Dominican Republic	5.2%	1.8%	1.0%	3.9%	4.2%	4.3%	2.9%
Latin America	4.2%	5.1%	7.9%	7.4%	7.3%	7.5%	8.5%
United States	35.3%	36.0%	44.6%	33.5%	35.1%	36.4%	38.5%
Canada	12.5%	15.0%	14.3%	13.4%	13.3%	13.4%	12.2%
Europe	41.7%	41.6%	32.0%	41.7%	38.1%	37.1%	37.7%
Other Countries	1.1%	0.5%	0.2%	0.1%	2.0%	1.3%	0.3%
Subtotal Foreigners	94.8%	98.2%	99.0%	96.1%	95.8%	95.7%	97.1%
Total	100%	100%	100%	100%	100%	100%	100%

Source: RCI



Estimated Distribution of Owners by Ownership Region in Dominican Republic, 2014 (%)

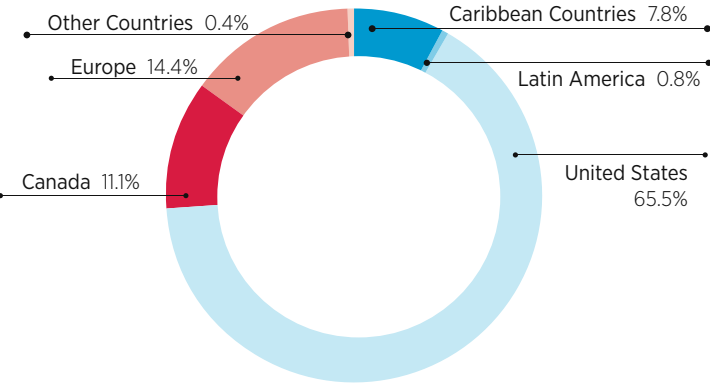
	Puerto Plata	Juan Dolio	Punta-Cana-Bavaro	Sosua-Cabarete	Higüey	Others
Dominican Republic	4.4%	0.1%	1.5%	2.8%	3.4%	0.6%
Latin America	3.3%	0.2%	10.7%	0.9%	36.5%	9.7%
United States	56.2%	1.6%	44.4%	40.1%	32.1%	11.0%
Canada	16.8%	0.2%	13.2%	24.4%	8.4%	5.4%
Europe	18.9%	97.8%	30.2%	31.4%	19.5%	73.0%
Other Countries	0.4%	0.1%	0.1%	0.4%	0.2%	0.2%
Subtotal Foreigners	95.6%	99.9%	98.5%	97.2%	96.6%	99.4%
Total	100%	100%	100%	100%	100%	100%

Source: RCI

Estimated Distribution of Owners by Origin in Other Countries of The Caribbean, 2008-2014 (%)

	2008	2009	2010	2011	2012	2013	2014
Barbados	0.3%	0.1%	0.1%	0.2%	0.2%	0.2%	0.4%
Cayman Islands	0.0%	0.0%	0.0%	0.1%	0.4%	0.5%	0.1%
Jamaica	0.4%	0.1%	0.0%	0.1%	0.4%	0.4%	0.1%
Antigua and Barbuda	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
British Virgin Islands	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trinidad and Tobago	1.8%	1.8%	0.7%	1.4%	3.7%	3.6%	6.7%
Other Islands	0.7%	0.4%	0.7%	1.4%	0.2%	0.2%	0.4%
Caribbean Countries	3.4%	2.4%	1.5%	3.3%	5.1%	4.9%	7.8%
Latin America	0.6%	0.9%	3.4%	0.5%	1.0%	1.0%	0.8%
United States	74.5%	78.2%	73.0%	83.5%	76.4%	76.0%	65.5%
Canada	5.6%	4.6%	7.5%	4.9%	7.3%	7.7%	11.1%
Europe	15.2%	13.2%	14.5%	7.7%	9.9%	10.0%	14.4%
Other Countries	0.7%	0.6%	0.1%	0.1%	0.4%	0.4%	0.4%
Foreigner Owners	96.6%	97.6%	98.5%	96.7%	94.9%	95.1%	92.2%
Total	100%	100%	100%	100%	100%	100%	100%

Source: RCI



Estimated Distribution of Owners by Ownership Region in Other Countries of The Caribbean, 2014 (%)

	Bermuda	Barbados	Cayman Islands	Trinidad and Tobago	Others
Barbados	0.0%	0.5%	0.0%	2.2%	0.0%
Cayman Islands	0.0%	0.1%	0.8%	0.0%	0.0%
Jamaica	0.0%	0.1%	0.0%	0.1%	0.1%
Antigua and Barbuda	0.0%	0.1%	0.0%	0.2%	0.4%
British Virgin Islands	0.0%	0.0%	0.0%	0.2%	0.0%
Trinidad and Tobago	0.0%	2.9%	0.0%	64.3%	0.3%
Other Islands	0.1%	0.6%	0.0%	0.2%	0.4%
Caribbean Countries	0.1%	4.3%	0.8%	67.1%	1.1%
Latin America	0.0%	1.6%	0.0%	0.0%	0.2%
United States	92.3%	53.5%	94.7%	18.9%	75.7%
Canada	6.4%	16.6%	2.9%	6.7%	6.1%
Europe	1.1%	23.5%	1.5%	6.6%	16.6%
Other Countries	0.1%	0.6%	0.1%	0.7%	0.4%
Foreigner Owners	99.9%	95.7%	99.2%	32.9%	98.9%
Total	100%	100%	100%	100%	100%

Source: RCI

SALES CONDITIONS

Average List Price per Week in the Dominican Republic, 2014 (\$)

Unite Type				
Season	Hotel / Studio	1 Bedroom	2 Bedrooms	Weighted Average
Dominican Republic	20,634	22,332	29,725	22,232
Bahamas	16,923	22,714	35,480	22,674
Aruba	20,378	26,879	36,774	26,700
Other Caribbean Countries*	6,688	9,677	17,237	9,140

Source: RCI, based on a survey to a sample of a Affiliated Resort
*Includes: St. Martin

Buyers Financing Terms, 2014

	Average Down Payment (%)	Average Interest Rate (%)	Average Term (Years)
Destination			
Dominican Republic	22.0%	15.2%	7
Bahamas	13.2%	12.7%	4
Aruba	19.7%	11.4%	8
Other Caribbean Countries*	26.1%	15.3%	7

Source: RCI, based on a survey to a sample of a Affiliated Resort
*Includes: St. Martin

Average Maintenance Fee per Week in the Dominican Republic, 2014 (\$))

Unite Type				
Season	Hotel / Studio	1 Bedroom	2 Bedrooms	Weighted Average
Dominican Republic	417	612	729	535
Bahamas	595	586	680	598
Aruba	490	576	798	569
Other Caribbean Countries*	825	699	824	665

Source: RCI, based on a survey to a sample of a Affiliated Resort
*Includes: St. Martin

Cancellation and Closing Rates, 2014 (%)

Destination	Cancellation	Closing
Dominican Republic	7.2%	19.6%
Bahamas	11.9%	22.9%
Aruba	11.3%	31.9%
Other Caribbean Countries*	7.5%	16.5%

Source: RCI, based on a survey to a sample of a Affiliated Resort

ARGENTINA, URUGUAY AND PARAGUAY



“LOS DEDOS”, PUNTA DEL ESTE, URUGUAY

ARGENTINA, URUGUAY AND PARAGUAY

AN OVERVIEW OF THE ECONOMY AND TOURISM SECTOR

Major Economic Indicators, 2008-2014							
	2008	2009	2010	2011	2012	2013	2014
Inflation (%)*	7.2%	7.7%	10.9%	9.5%	10.8%	12.5%	23.9%
Gross Domestic Product (%)*	6.8%	0.9%	9.2%	8.9%	2.2%	4.5%	0.5%
Exchange Rate*	3.1	3.7	3.9	4.1	4.5	5.5	8.08
Population (Mill.)	39.7	40.0	40.4	40.7	41.1	41.5	41.9

*Inflation, GDP, and Exchange Rate 2008-2014, year-end
Source: INDEC (National Statics and Census Institute)

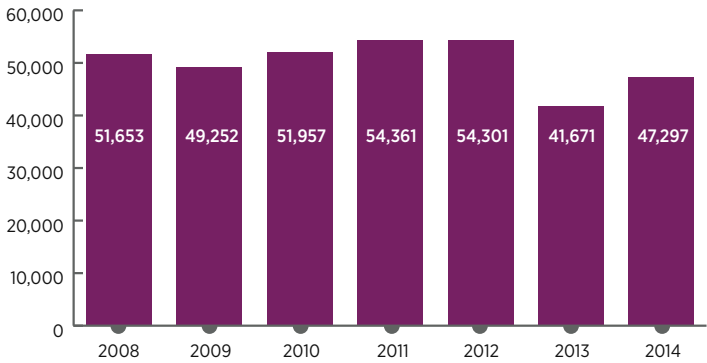
Major Economic Indicators, 2014			
Uruguay		Paraguay	
Inflation (%)	8.9%	Inflation (%)	5.0%
Gross Domestic Product (%)	3.3%	Gross Domestic Product (%)	14.2%
Exchange Rate	23.3	Exchange Rate	4,462.2
Population (Mill.)	3.4	Population (Mill.)	6.9

Source: ECLAC (Economic Commision for Latin America and The Caribbean)

Visitors to the Seven Main Argentinian Touristic Regions (Thousands) , 2008-2014

	Argentiniains	% de Cambio A/A	Foreigners	% de Cambio A/A	Total
2008	47,237	91.5%	4,416	8.5%	51,653
2009	45,554	92.5%	3,698	7.5%	49,252
2010	47,590	91.6%	4,367	8.4%	51,957
2011	49,310	90.7%	5,051	9.3%	54,361
2012	48,716	89.7%	5,585	10.3%	54,301
2013	39,331	94.4%	2,340	5.6%	41,671
2014	43,457	91.9%	3,839	8.1%	47,297
% Annual Average Increase					
Argentiniains			Foreigners		
2008-2014			-0.2%		5.8%

Source: RCI, based on data from the Ministry of Tourism of Argentina

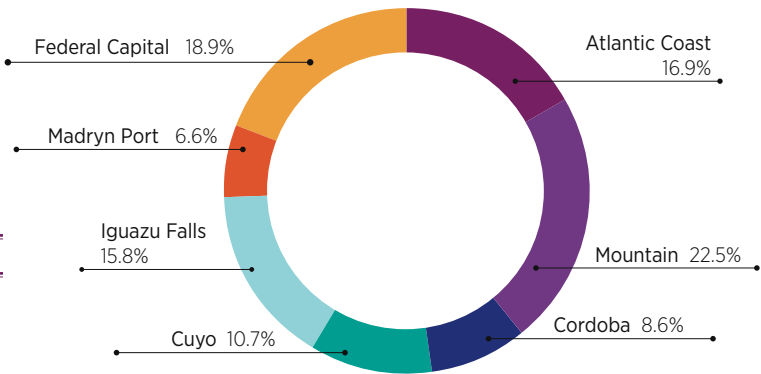


“ In coming years it is expected that alongside new resorts, new products will come on the market and generate a dynamic of positive change in Vacation Ownership performance ”

Visitors to the Seven Main Argentinian Touristic Regions, 2014

Atlantic Coast	16.9%
Mountain	22.5%
Cordoba	8.6%
Cuyo	10.7%
Iguazu Falls	15.8%
Madryn Port	6.6%
Federal Capital	18.9%
Total	100%

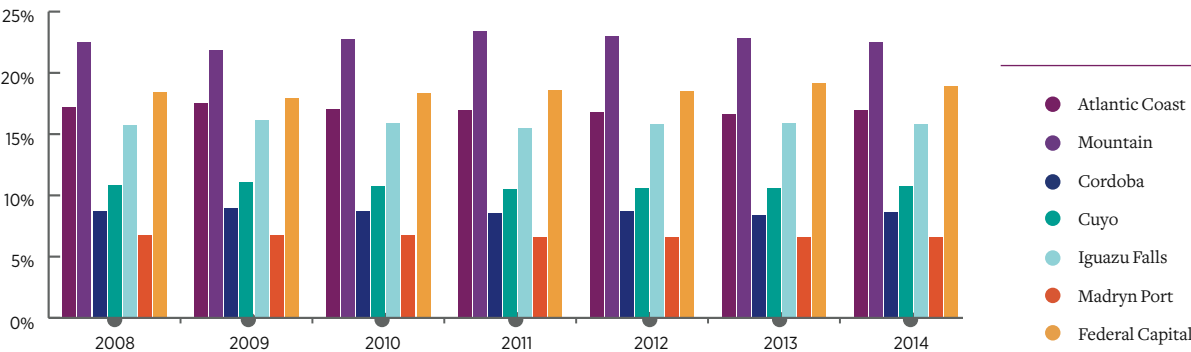
Source: RCI, based on data from the Ministry of Tourism of Argentina



Visitors to the Seven Main Argentinian Touristic Regions, 2008-2014

	2008	2009	2010	2011	2012	2013	2014
Atlantic Coast	17.2%	17.5%	17.0%	16.9%	16.8%	16.6%	16.9%
Mountain	22.5%	21.8%	22.7%	23.4%	23.0%	22.8%	22.5%
Cordoba	8.7%	8.9%	8.7%	8.5%	8.7%	8.4%	8.6%
Cuyo	10.8%	11.1%	10.7%	10.5%	10.6%	10.6%	10.7%
Iguazu Falls	15.7%	16.1%	15.9%	15.5%	15.8%	15.9%	15.8%
Madryn Port	6.7%	6.7%	6.7%	6.6%	6.6%	6.6%	6.6%
Federal Capital	18.4%	17.9%	18.3%	18.6%	18.5%	19.1%	18.9%
Total	100%	100%	100%	100%	100%	100%	100%

Source: RCI, based on data from the Ministry of Tourism of Argentina



TIMESHARE SUPPLY DIMENSIONS

Supply Distribution of Affiliated Resorts to an Exchange Company in Argentina, Uruguay and Paraguay, 2014

	Total Resorts	2014 %	New in 2014	2014 %
Buenos Aires	18	11.1%	3	21.4%
Mar de Plata	16	9.9%	1	7.1%
Carilo	1	0.6%	0	0.0%
Cordoba*	18	11.1%	0	0.0%
Pinamar	6	3.7%	0	0.0%
Partido de la Costa**	5	3.1%	2	14.3%
San Carlos de Bariloche	28	17.3%	4	28.6%
San Martin de los Andes	5	3.1%	1	7.1%
Villas Gesell	4	2.5%	0	0.0%
Others Argentina	30	18.5%	2	14.3%
Subtotal Argentina	131	80.9%	13	92.9%
Punta del Este	20	12.3%	1	7.1%
Uruguay	10	6.2%	0	0.0%
Subtotal Uruguay	30	18.5%	1	7.1%
Subtotal Paraguay	1	0.6%	0	0.0%
Total	162	100%	14	100%

Source: RCI and 2014 I.I. Directory
*Cordoba includes Villa Carlos Paz
**Partido de la Costa includes San Bernardo

CONTRIBUTION TO THE LODGING SUPPLY

Estimated Market Share of Timeshare Units in Lodging Supply, 2014

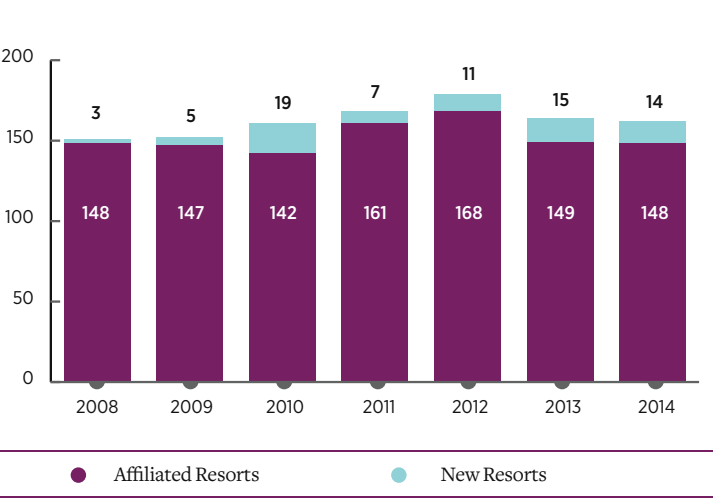
	Total Supply	Total Timeshare (1)	Timeshare % Participation
Atlantic Coast *	48,877	2,276	4.7%
Mountain**	10,527	2,415	22.9%
Others Argentina	39,855	1,539	3.9%
Argentina	99,259	6,230	6.3%
Punta del Este	17,861	1,273	7.1%
Others Uruguay	2,089	479	22.9%
Subtotal Uruguay	19,950	1,752	8.8%
Subtotal Paraguay	5,901	59	1.0%

Source: INDEC (National Institute of Statistics Argentina), DGEEC (General Directorate of Statistics, Surveys and Censuses)
*Includes: Mar de Plata, Villa Gesell, Pinamar, Carilo, Partido de la Costa (San Bernardo) and Buenos Aires
**Includes: SC Bariloche, SM Andes and Cordoba
(1) Estimated Timeshare Units RCI-I.I.

Affiliated Resorts to an Exchange Company in Argentina, Uruguay and Paraguay, 2008-2014

	Affiliated Resorts	New Resorts	% Change YOY
2008	151	3	0.0%
2009	152	5	0.7%
2010	161	19	5.9%
2011	168	7	4.3%
2012	179	11	6.5%
2013	164	15	-8.4%
2014	162	14	-1.2%

Source: RCI and 2014 I.I. Directory

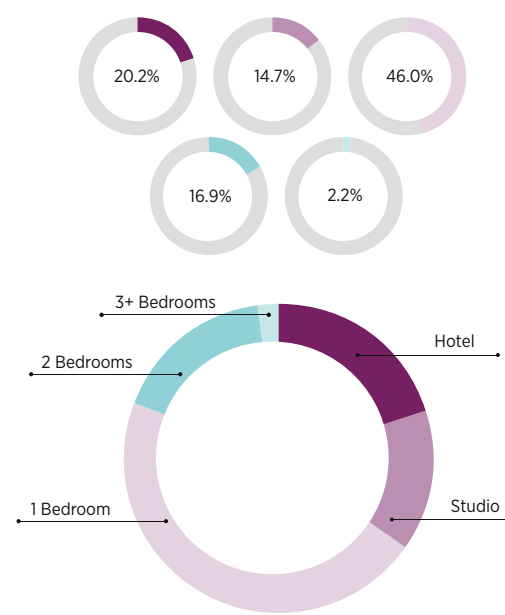


PRDOUCT FORMATS

Unit Type Mix, 2014(%)

	Unite Type				
	Hotel	Studio	1 Bedroom	2 Bedrooms	3+ Bedrooms
Argentina					
Buenos Aires	64.4%	13.8%	21.3%	0.6%	0.0%
Carilo	27.6%	0.0%	44.8%	27.6%	0.0%
Cordoba*	83.5%	0.6%	10.2%	5.7%	0.0%
Mar del Plata	6.3%	7.1%	69.3%	15.0%	2.4%
Partido de la Costa**	7.0%	0.9%	73.0%	19.1%	0.0%
Pinamar	0.0%	0.0%	46.7%	40.0%	13.3%
San Carlos de Bariloche	14.2%	10.5%	54.9%	18.7%	1.7%
San Martin de los Andes	9.5%	0.0%	50.8%	34.9%	4.8%
Villa Gesell	0.0%	0.0%	65.3%	32.7%	2.0%
Others Argentina	14.3%	17.0%	48.6%	16.9%	3.2%
Uruguay					
Punta del Este	4.5%	22.2%	51.2%	20.7%	1.4%
Others Uruguay	47.3%	32.3%	16.1%	4.3%	0.0%
Paraguay					
Paraguay	0.0%	50.0%	0.0%	50.0%	0.0%
Total	20.2%	14.7%	46.0%	16.9%	2.2%

Source: RCI and I.I. 2014 Directory
*Includes: Villa Carlos Paz
**Includes: San Bernardo

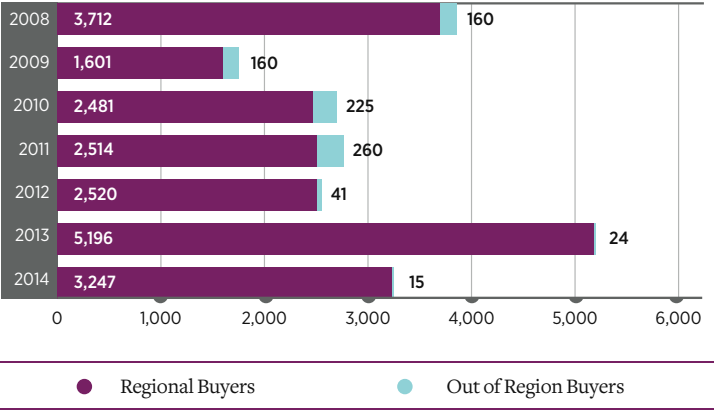


TRENDS IN TIMESHARE SALES AND OWNERSHIP

Estimated Interval Sales in Argentinian, Uruguayan and Paraguayan Resorts (Weeks Sold), 2008-2014

	Regional Buyers	%	Out of Region Buyers	%	Total	% Change YOY
2008	3,712	95.9%	160	4.1%	3,872	22.2%
2009	1,601	90.9%	160	9.1%	1,761	-54.5%
2010	2,481	91.7%	225	8.3%	2,706	53.7%
2011	2,514	90.6%	260	9.4%	2,774	2.5%
2012	2,520	98.4%	41	1.6%	2,561	-7.7%
2013	5,196	99.5%	24	0.5%	5,220	103.8%
2014	3,247	99.5%	15	0.5%	3,262	-38.0%

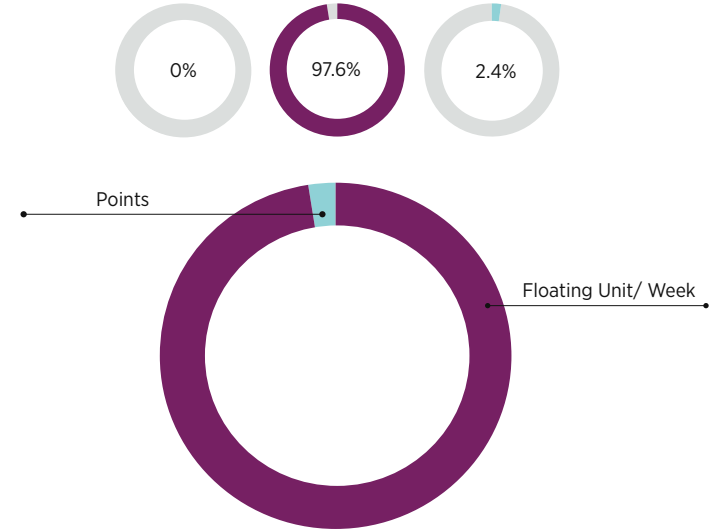
Source: RCI



Sales by Product Type, 2014

	Fixed Unit/ Week	Floating Unit/ Week	Points	Total
Argentina, Uruguay and Paraguay	0%	97.6%	2.4%	100%

Source: RCI



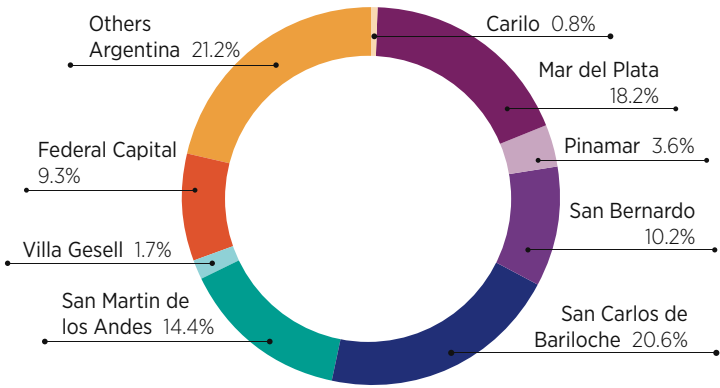
ORIGIN OF BUYERS AND OWNERSHIP REGION

Estimated Distribution of Owners by Ownership Region , 2014									
	Carilo	Mar del Plata	Pinamar	San Bernardo	San Carlos de Bariloche	San Martin de Andes	Villa Gesell	Federal Capital	Others Argentina
Buenos Aires Province	50.2%	69.8%	45.3%	38.4%	12.1%	2.9%	38.7%	36.2%	7.6%
Federal Capital	15.6%	10.1%	26.2%	52.7%	35.9%	12.5%	34.5%	45.5%	21.6%
Santa Fe	2.2%	2.5%	9.5%	2.5%	1.3%	5.1%	2.1%	3.2%	3.5%
Mendoza	0.4%	1.5%	5.4%	0.6%	0.8%	1.9%	0.9%	2.5%	11.9%
Cordoba	0.5%	1.2%	1.8%	1.1%	1.7%	15.4%	1.5%	2.3%	15.7%
Others Argentina	29.9%	14.7%	11.3%	1.9%	47.6%	61.1%	20.9%	8.8%	37.5%
Subtotal Argentina	98.8%	99.8%	99.5%	97.2%	99.4%	98.9%	98.6%	98.5%	97.8%
Paraguay	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%
Uruguay	0.0%	0.0%	0.0%	0.6%	0.1%	0.1%	0.1%	0.3%	0.2%
Others Latin America	0.2%	0.0%	0.0%	1.0%	0.5%	0.5%	0.4%	0.5%	0.5%
United States	0.4%	0.1%	0.2%	0.7%	0.0%	0.2%	0.1%	0.2%	1.0%
Europe	0.6%	0.1%	0.2%	0.3%	0.1%	0.2%	0.5%	0.2%	0.3%
Other Countries	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%	0.2%
Subtotal Foreigners	1.2%	0.2%	0.5%	2.8%	0.6%	1.1%	1.4%	1.5%	2.2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: RCI

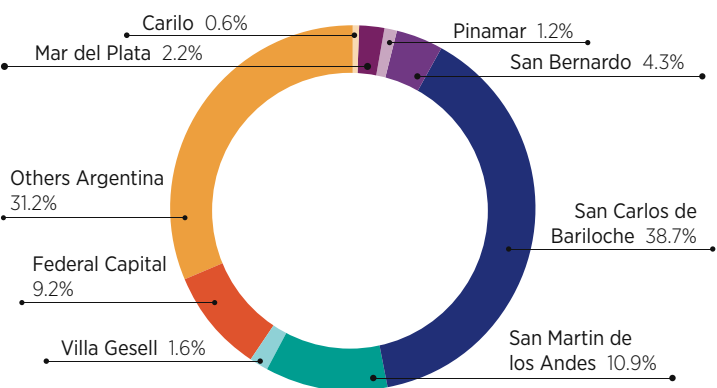
Estimated Distribution of Argentinians by Ownership Region , 2014	
Destination	%
Carilo	0.8%
Mar del Plata	18.2%
Pinamar	3.6%
San Bernardo	10.2%
San Carlos de Bariloche	20.6%
San Martin de los Andes	14.4%
Villa Gesell	1.7%
Federal Capital	9.3%
Others Argentina	21.2%
Total	100%

Source: RCI



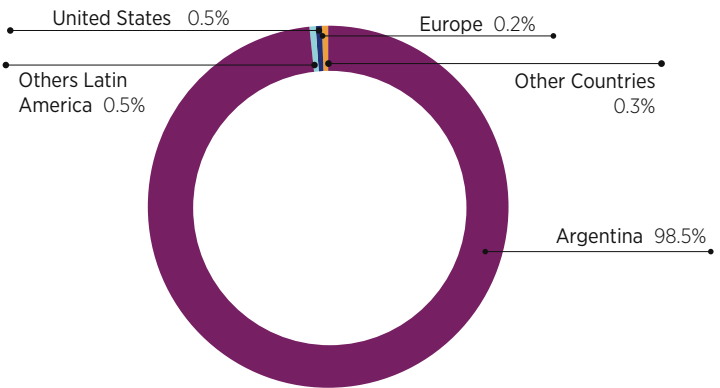
Estimated Distribution of Foreign Owners by Ownership Region , 2014	
Destination	%
Carilo	0.6%
Mar del Plata	2.2%
Pinamar	1.2%
San Bernardo	4.3%
San Carlos de Bariloche	38.7%
San Martin de los Andes	10.9%
Villa Gesell	1.6%
Federal Capital	9.2%
Others Argentina	31.2%
Total	100%

Source: RCI



Estimated Distribution of Owners by Origin, 2008-2014							
	2008	2009	2010	2011	2012	2013	2014
Buenos Aires Province	35.4%	31.5%	26.8%	23.4%	25.6%	25.7%	28.1%
Federal Capital	22.7%	11.2%	10.0%	8.8%	27.4%	27.3%	20.5%
Santa Fe	3.6%	11.4%	8.1%	3.5%	3.3%	3.2%	3.9%
Mendoza	2.4%	6.1%	5.1%	2.0%	3.6%	3.5%	4.1%
Cordoba	2.9%	4.4%	13.4%	4.2%	5.9%	5.8%	6.1%
Others Argentina	29.2%	33.7%	29.7%	56.5%	32.7%	32.8%	35.8%
Subtotal Argentina	96.2%	98.3%	93.1%	98.4%	98.5%	98.3%	98.5%
Paraguay	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Uruguay	0.4%	0.3%	0.5%	0.3%	0.3%	0.3%	0.2%
Others Latin America	0.9%	0.5%	2.3%	0.5%	0.5%	0.5%	0.5%
United States	1.5%	0.6%	2.4%	0.5%	0.5%	0.5%	0.5%
Europe	0.7%	0.3%	1.3%	0.2%	0.2%	0.2%	0.2%
Other Countries	0.2%	0.0%	0.3%	0.0%	0.1%	0.1%	0.1%
Subtotal Foreigners	3.7%	1.7%	6.9%	1.5%	1.6%	1.6%	1.5%
Total	100%	100%	100%	100%	100%	100%	100%

Source: RCI



SALES CONDITIONS

Average List Price per Week in Argentina and Paraguay, 2014 (\$)				
	Unite Type			
Season	Hotel / Studio	1 Bedroom	2 Bedrooms	Weighted Average
High Demand	10,596	20,673	24,909	17,959
High	9,570	15,106	19,771	14,060
Medium	4,785	6,956	8,208	6,436
Low	2,475	4,996	6,181	4,341
Weighted Average	5,994	9,870	12,298	8,978

US Dollar prices
Source: RCI, based on a survey to a sample of a Affiliated Resorts

Average Maintenance Fee por Week in Argentina, 2014 (\$)				
	Unite Type			
Season	Hotel / Studio	1 Bedroom	2 Bedrooms	Weighted Average
High Demand	712	1,014	1,365	975
High	662	779	1,049	790
Medium	575	656	836	662
Low	461	530	660	531
Weighted Average	596	703	912	705

US Dollar prices
Source: RCI, based on a survey to a sample of a Affiliated Resorts

Average Maintenance Fee per Week, 2014 (\$)				
	Unite Type			
Season	Hotel / Studio	1 Bedroom	2 Bedrooms	Weighted Average
Argentina	596	703	912	705
SC de Bariloche	289	422	604	410

US Dollar prices
Source: RCI, based on a survey to a sample of a Affiliated Resorts

Buyers Financing Terms, 2014			
	Average Down Payment (%)	Average Interest Rate (%)	Average Term (Years)
Argentina	16.7%	15.6%	4

Source: RCI, based on a survey to a sample of a Affiliated Resort

Cancellation and Closing Rates, 2014 (%)		
	Cancellation	Closing
Argentina	6.5%	25.0%

Source: RCI, based on a survey to a sample of a Affiliated Resort

BRAZIL



CRISTO DEL CORCOVADO, RIO DE JANEIRO, BRAZIL

BRAZIL

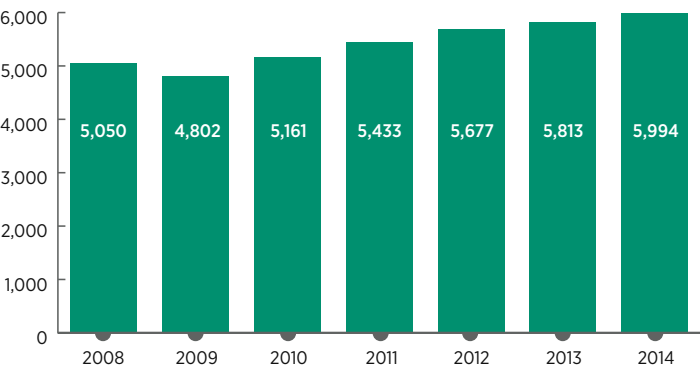
AN OVERVIEW OF THE ECONOMY AND TOURISM SECTOR

Major Economic Indicators, 2008-2014							
	2008	2009	2010	2011	2012	2013	2014
Inflation (%) *	8.0%	7.0%	8.0%	6.5%	5.8%	5.9%	6.4%
Gross Domestic Product (%)*	5.0%	0.0%	8.0%	2.7%	1.0%	2.5%	0.1%
Exchange Rate*	2.0	2.0	1.8	1.7	2.0	2.2	2.4
Population (Mill.)	191.8	193.5	195.2	196.9	198.7	200.4	202.8

*Inflation, GDP, and Exchange Rate 2008-2014, year-end
Source: IBGE, Brazilian Institute of Geography and Statistics, Central Bank of Brazil

Tourist Visiting Brazil (Thousands), 2008-2014		
	Total	% Change YOY
2008	5,050	0.5%
2009	4,802	-4.9%
2010	5,161	7.5%
2011	5,433	5.3%
2012	5,677	4.5%
2013	5,813	2.4%
2014	5,994	3.1%
% Annual Average Increase		
2008-2014		2.6%

Source: Brazilian Ministry of Tourism



“ Vacation Ownership growth that Brazil has experienced in recent years—in terms of sales and new resorts—is an assurance of critical movement that will keep trends positive ”

TIMESHARE SUPPLY DIMENSIONS

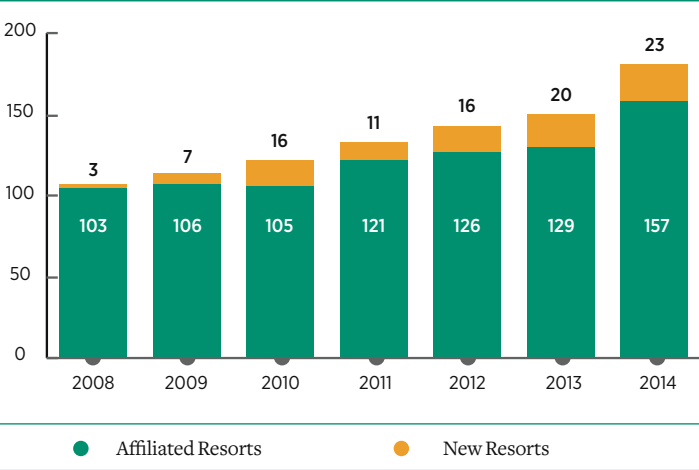
Supply Distribution of Affiliated Resorts to an Exchange Company in Brazil, 2014					
	Total Resorts	2014 %	New in 2014	2014 %	
Bahia	18	10.0%	4	17.4%	
Fortalezas	11	6.1%	0	0.0%	
Goiás	22	12.2%	3	13.0%	
Minas Gerais	4	2.2%	2	8.7%	
Parana	7	3.9%	1	4.3%	
Pernambuco	8	4.4%	0	0.0%	
Rio de Janeiro*	25	13.9%	0	0.0%	
Rio Grande do Norte**	7	3.9%	1	4.3%	
Rio Grande do Sul***	10	5.6%	2	8.7%	
Santa Catarina	25	13.9%	4	17.4%	
Sao Pablo	19	10.6%	4	17.4%	
Others Brazil	24	13.3%	2	8.7%	
Total	180	100%	23	100%	

Source: RCI and 2014 I.I. Directory
*Includes Angra Dos Reis, Buzios
**Includes Natal
***Includes Gramado

Affiliated Resorts to an Exchange Company in Brazil, 2008-2014

	Affiliated Resorts	New Resorts	% Change YOY
2008	106	3	1.9%
2009	113	7	6.6%
2010	121	16	7.1%
2011	132	11	9.1%
2012	142	16	7.6%
2013	149	20	4.9%
2014	180	23	20.8%

Source: RCI and 2014 I.I. Directory



CONTRIBUTION TO THE LODGING SUPPLY

Estimated Market Share of Timeshare Units in Lodging Supply, 2014			
	Total Supply	Total Timeshare*	Timeshare % Participation
Amazonas / NA	7,137	43	0.6%
Rondonia	1,723	0	0.0%
Para	8,771	0	0.0%
Others North Region	6,970	0	0.0%
Subtotal North Region	24,601	43	0.2%
Fortaleza / CE	12,296	992	8.1%
Recife / PE	12,441	474	3.8%
Natal / RN	9,760	648	6.6%
Salvador / BA	27,984	7	0.0%
Others Northeast Region	29,803	1,447	4.9%
Subtotal Northeast Region	92,285	3,566	3.9%
Florianopolis / SC	20,791	1,098	5.3%
Parana	26,123	1,131	4.3%
Rio Grande do Sul	27,749	507	1.8%
Subtotal South Region	74,664	2,736	3.7%
Rio de Janeiro	34,649	2,514	7.3%
Sao Paulo	52,224	1,054	2.0%
Minas Gerais	21,825	743	3.4%
Others Southeast Region	11,847	312	2.6%
Subtotal Southeast Region	120,545	4,622	3.8%
Goiás	23,097	1,147	5.0%
Others Midwest Region	29,866	2,640	8.8%
Subtotal Midwest Region	52,962	3,787	7.1%
Total	365,057	14,752	4.0%

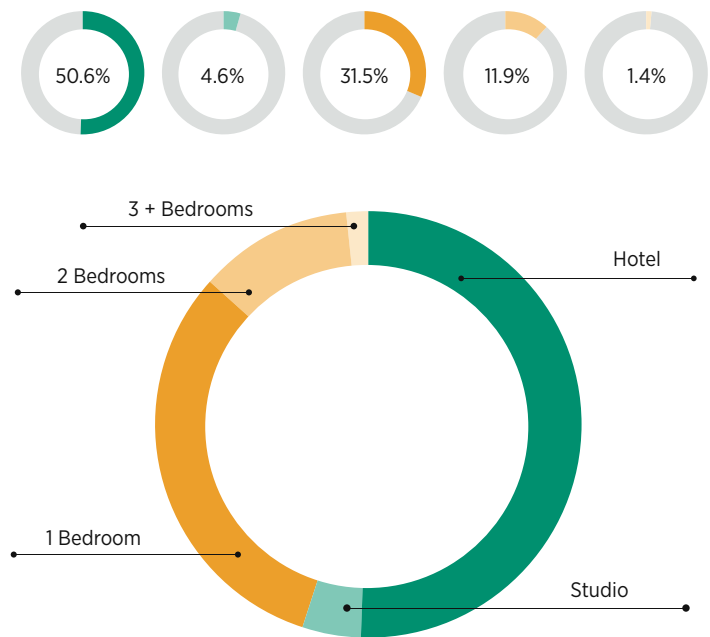
Source: Brazilian Ministry of Tourism
*Estimated Timeshare Units RCI-I.I.

PRODUCT FORMATS

Unit Type Mix, 2014 (%)

	Unite Type				
	Hotel	Studio	1 Bedroom	2 Bedrooms	3+ Bedrooms
Alagoas	39.8%	0.0%	35.5%	24.7%	0.0%
Bahia	94.2%	0.0%	3.2%	1.6%	1.0%
Ceara	50.0%	0.0%	50.0%	0.0%	0.0%
Fortaleza	28.3%	0.7%	55.0%	15.8%	0.1%
Goias	20.0%	0.0%	55.2%	22.9%	1.9%
Minas Gerais	87.0%	0.0%	12.7%	0.3%	0.0%
Parana	81.2%	0.0%	14.7%	3.4%	0.7%
Pernambuco	20.6%	0.0%	67.0%	11.8%	0.6%
Rio de Janeiro*	44.9%	7.0%	32.2%	14.4%	1.5%
Rio Grande do Norte**	69.4%	0.0%	24.7%	1.2%	4.7%
Rio Grande do Sul***	72.9%	12.2%	8.8%	6.1%	0.0%
Santa Catarina	23.5%	9.5%	58.9%	7.8%	0.3%
Sao Paulo	69.8%	9.5%	9.4%	6.4%	5.0%
Others Brazil	11.3%	18.8%	36.9%	31.8%	1.1%
Total	50.6%	4.6%	31.5%	11.9%	1.4%

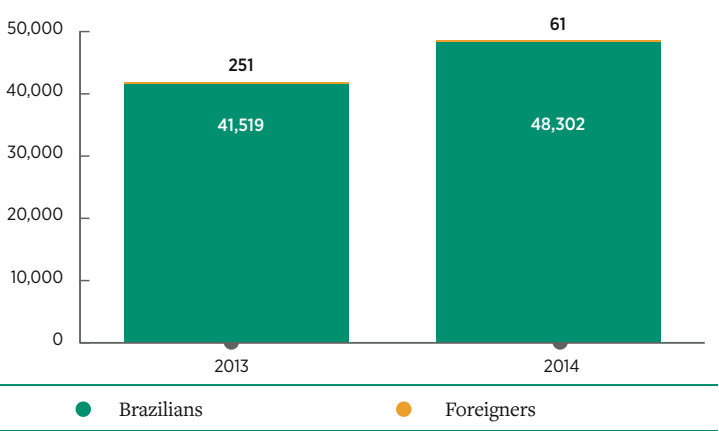
Source: RCI
*Includes: Angra Dos Reis and Buzios
**Includes: Natal
***Includes: Gramado



Estimated Interval Sales in Brazilian Resorts (Weeks Sold), 2013-2014

	Brazilians	%	Foreigners	%	Total	% Change YOY
2013	41,519	99.4%	251	0.6%	41,770	
2014	48,302	99.9%	61	0.1%	48,363	15.8%

Source: RCI
*New products added - See section on explanation notes



Sales 2014 - Participation in New Products

	Existing Products	New Products*
Brazil	65.4%	34.6%

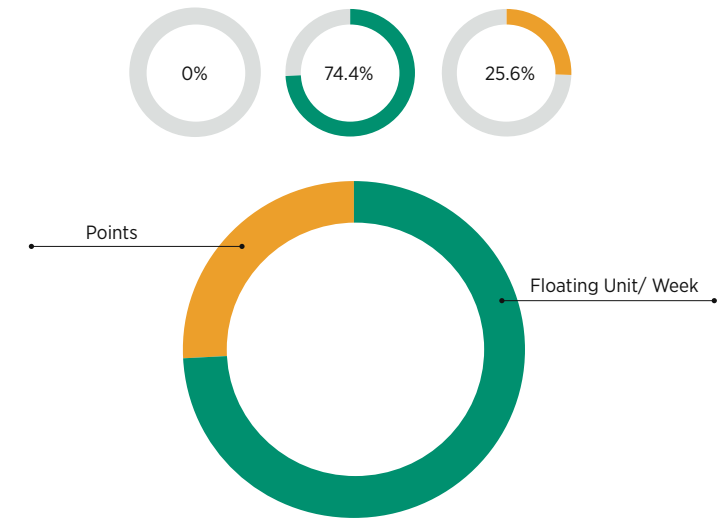
*Included post 2014 edition.

TRENDS IN TIMESHARE SALES

Sales by Product Type, 2014

	Fixed Unit/ Week	Floating Unit/Week	Points	Total
Brazil	0%	74.4%	25.6%	100%

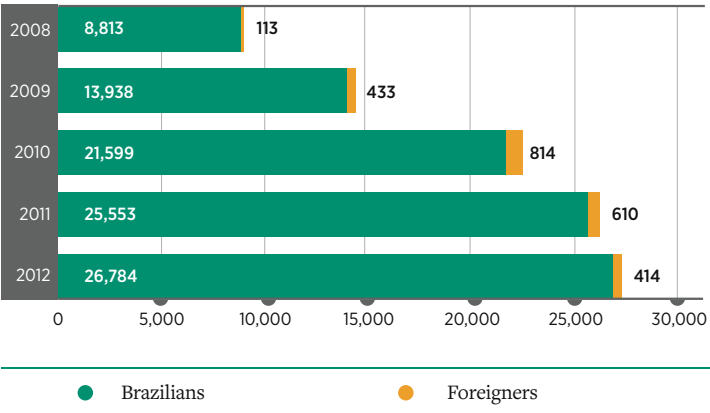
Source: RCI



Estimated Interval Sales in Brazilian Resorts (Weeks Sold), 2008-2012

	Brazilians	%	Foreigners	%	Total	% Change YOY
2008	8,813	98.7%	113	1.3%	8,926	52.2%
2009	13,938	97.0%	433	3.0%	14,371	61.0%
2010	21,599	96.4%	814	3.6%	22,413	56.0%
2011	25,553	97.7%	610	2.3%	26,163	16.7%
2012	26,784	98.5%	414	1.5%	27,198	4.0%

"From this edition new products in the total estimated sales are included , therefore the indicator for 2013 was recalculated with the aim of showing the actual variation between 2013 and 2014 "



ORIGIN OF BUYERS AND OWNERSHIP REGION

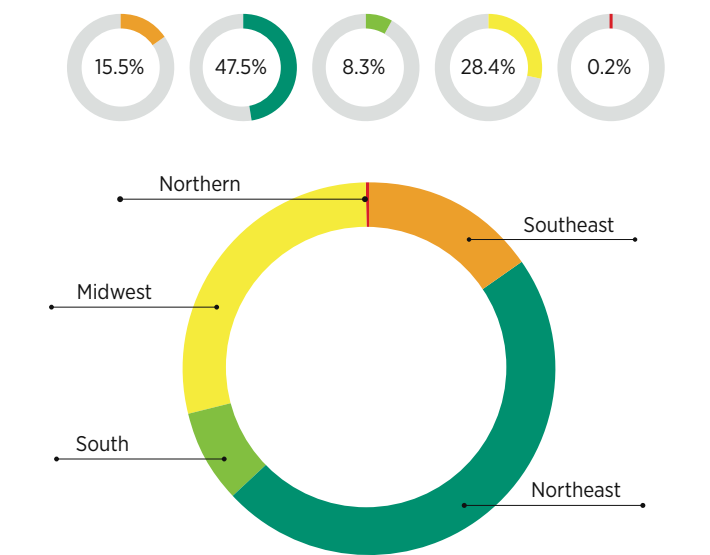
Estimated Distribution of Owners by Ownership Region, 2014 (%)

	Midwest Region	Northeast Region	Northern Region	Southeast Region	South Region
Belo Horizonte	2.6%	7.3%	0.0%	1.3%	0.1%
Brasilia	13.9%	2.6%	0.0%	0.2%	0.3%
Fortaleza	0.1%	0.5%	0.0%	0.0%	0.0%
Parana	55.1%	28.9%	0.0%	5.1%	29.4%
Porto Alegre	0.3%	2.5%	0.0%	5.5%	26.8%
Rio de Janeiro	0.9%	10.2%	0.0%	6.7%	12.3%
Sao Paulo	8.6%	19.1%	1.5%	16.5%	1.3%
Others Brazil	18.5%	28.4%	45.9%	19.9%	1.1%
Subtotal Brazil	100%	99.5%	47.4%	55.2%	71.3%
Argentina	0.0%	0.0%	0.0%	43.7%	22.8%
United States	0.0%	0.1%	0.0%	0.3%	0.2%
Europe	0.0%	0.2%	52.1%	0.3%	0.1%
Others Latin America	0.0%	0.1%	0.0%	0.2%	0.1%
Uruguay	0.0%	0.0%	0.0%	0.3%	5.5%
Other Countries	0.0%	0.0%	0.5%	0.1%	0.0%
Subtotal Foreigners	0.0%	0.5%	52.6%	44.8%	28.7%
Total	100%	100%	100%	100%	100%

Source: RCI

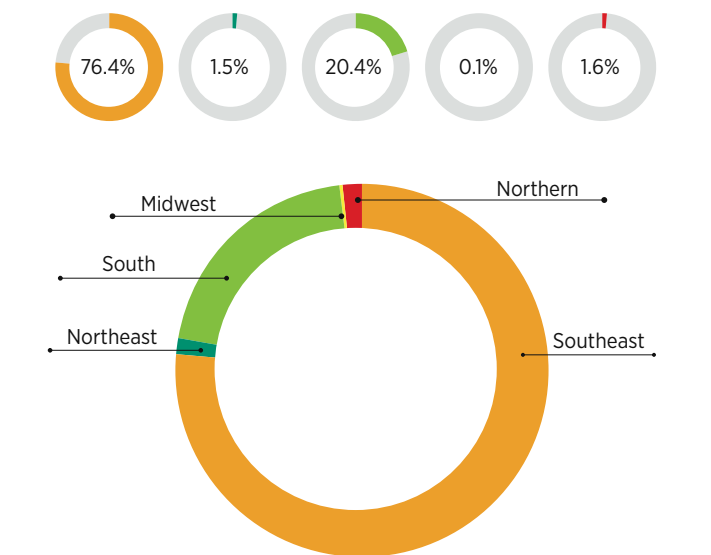
Estimated Distribution of Brazilians by Ownership Region, 2014 (%)	
Region	%
Southeast	15.5%
Northeast	47.5%
South	8.3%
Midwest	28.4%
Northern	0.2%
Total	100%

Source: RCI



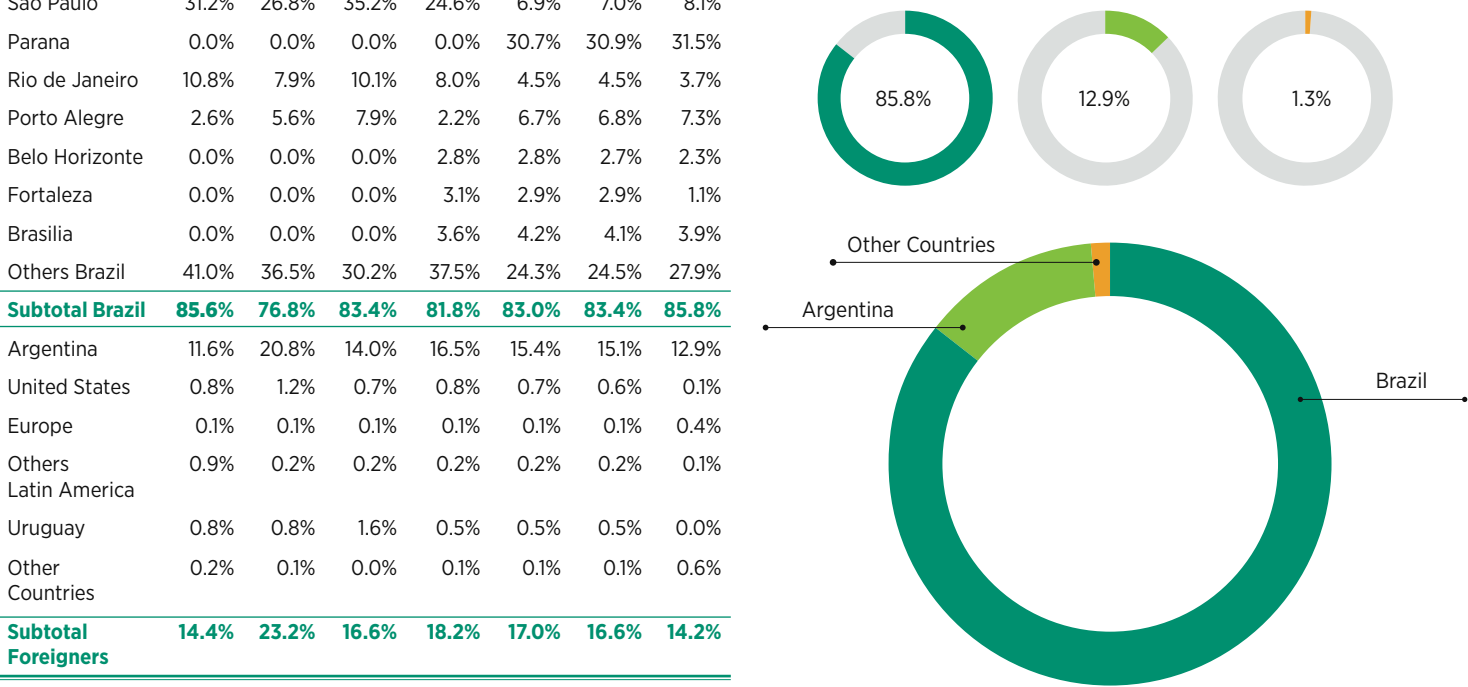
Estimated Distribution of Foreign Owners by Ownership Region, 2014 (%)	
Región	%
Southeast	76.4%
Northeast	1.5%
South	20.4%
Midwest	0.1%
Northern	1.6%
Total	100%

Source: RCI



Estimated Distribution of Owners by Origin, 2008-2014							
	2008	2009	2010	2011	2012	2013	2014
Sao Paulo	31.2%	26.8%	35.2%	24.6%	6.9%	7.0%	8.1%
Parana	0.0%	0.0%	0.0%	0.0%	30.7%	30.9%	31.5%
Rio de Janeiro	10.8%	7.9%	10.1%	8.0%	4.5%	4.5%	3.7%
Porto Alegre	2.6%	5.6%	7.9%	2.2%	6.7%	6.8%	7.3%
Belo Horizonte	0.0%	0.0%	0.0%	2.8%	2.8%	2.7%	2.3%
Fortaleza	0.0%	0.0%	0.0%	3.1%	2.9%	2.9%	1.1%
Brasilia	0.0%	0.0%	0.0%	3.6%	4.2%	4.1%	3.9%
Others Brazil	41.0%	36.5%	30.2%	37.5%	24.3%	24.5%	27.9%
Subtotal Brazil	85.6%	76.8%	83.4%	81.8%	83.0%	83.4%	85.8%
Argentina	11.6%	20.8%	14.0%	16.5%	15.4%	15.1%	12.9%
United States	0.8%	1.2%	0.7%	0.8%	0.7%	0.6%	0.1%
Europe	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.4%
Others Latin America	0.9%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%
Uruguay	0.8%	0.8%	1.6%	0.5%	0.5%	0.5%	0.0%
Other Countries	0.2%	0.1%	0.0%	0.1%	0.1%	0.1%	0.6%
Subtotal Foreigners	14.4%	23.2%	16.6%	18.2%	17.0%	16.6%	14.2%
Total	100%	100%	100%	100%	100%	100%	100%

Source: RCI



SALES CONDITIONS

Average List Price per Week Sold in Brazil, 2014 (\$)				
Unite Type				
Season	Hotel / Studio	1 Bedroom	2 Bedrooms	Weighted Average
High Demand	11,792	16,601	26,839	18,771
High	6,625	11,053	16,938	11,459
Medium	5,073	8,074	12,627	8,603
Low	3,886	5,921	8,389	6,002
Weighted Average	5,837	9,180	14,063	9,685

US Dollar prices
Source: RCI, based on a survey to a sample of a Affiliated Resorts

Average Maintenance Fee per Week in Brazil, 2014 (\$)				
Unite Type				
Season	Hotel / Studio	1 Bedroom	2 Bedrooms	Weighted Average
High Demand	280	600	886	567
High	280	500	858	550
Medium	280	400	859	546
Low	280	400	857	545
Weighted Average	280	465	860	549

US Dollar prices
Source: RCI, based on a survey to a sample of a Affiliated Resorts

Buyers Financing Terms, 2014			
Destination	Average Down Payment (%)	Average Interest Rate (%)	Average Term (Years)
Brazil	21.4%	1.8%	5

Source: RCI, based on a survey to a sample of a Affiliated Resorts

Cancellation and Closing Rates, 2014 (%)		
Destination	Cancellation	Closing
Brazil	25.0%	43.6%

Source: RCI, based on a survey to a sample of a Affiliated Resorts

CHILE, BOLIVIA AND PERU



MOAIS, EASTER ISLAND, CHILE

CHILE, BOLIVIA AND PERU

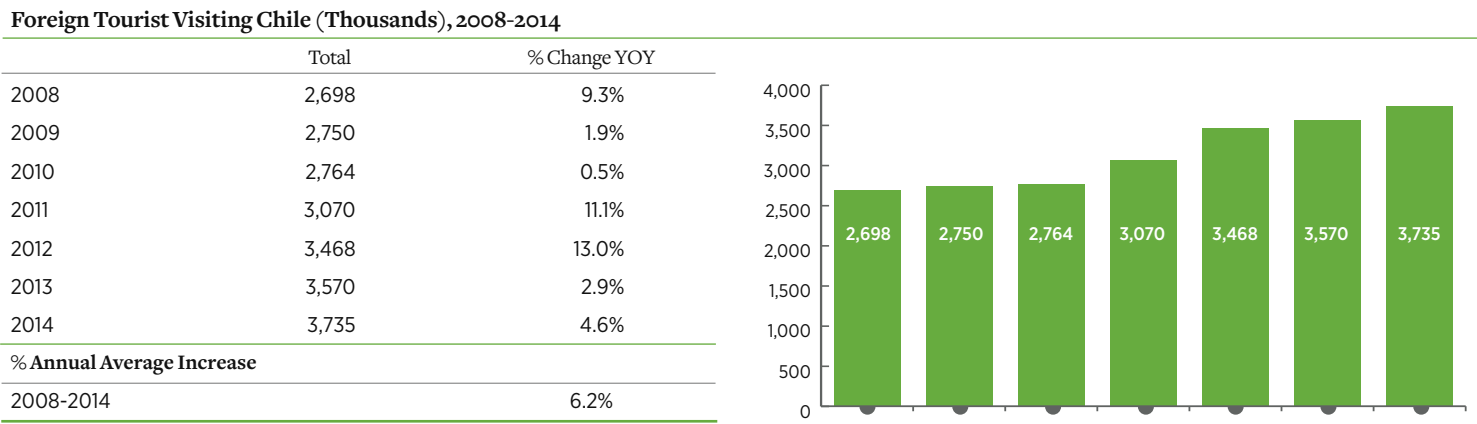
AN OVERVIEW OF THE ECONOMY AND TOURISM SECTOR

Chilean Major Economic Indicators, 2008-2014							
	2008	2009	2010	2011	2012	2013	2014
Inflation (%) *	7.1%	-1.4%	1.4%	3.3%	3.0%	1.8%	4.4%
Gross Domestic Product (%)*	3.3%	-1.0%	5.8%	5.8%	5.4%	4.1%	1.8%
Exchange Rate*	522.5	560.9	510.3	483.7	486.5	495.3	570.4
Population (Mill.)	16.8	16.9	17.1	17.6	17.5	17.6	17.8

Source: Central Bank of Chile, INE (National Statistics Institute)
*Inflation, GDP, and Exchange Rate 2008-2014, year-end

Major Economic Indicators, 2014					
Chile		Bolivia		Peru	
Inflation (%)	4.4%	Inflation (%)	5.8%	Inflation (%)	3.2%
Gross Domestic Product (%)	1.8%	Gross Domestic Product (%)	5.4%	Gross Domestic Product (%)	2.8%
Exchange Rate	570.4	Exchange Rate	6.9	Exchange Rate	2.8
Population (Mill.)	17.8	Population (Mill.)	10.7	Population (Mill.)	30.6

Source: ECLAC (Economic Commision for Latin America and the Caribbean)



Source: INE (Chilean National Statistics Institute)

“ New resorts in Bolivia open the doors to a new market that has experienced a decade of positive economic growth ”

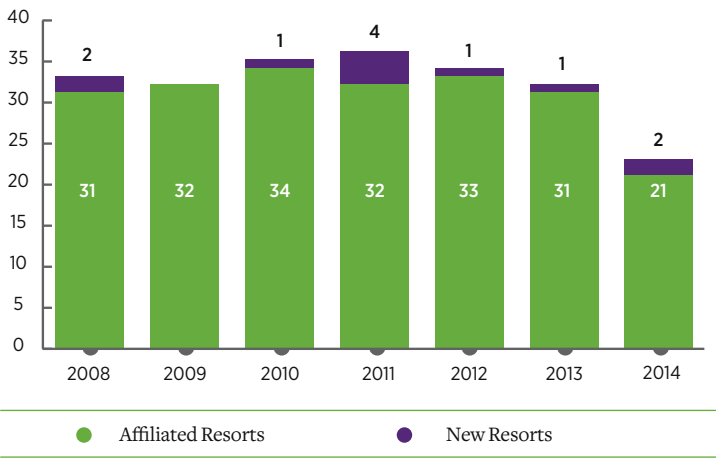
TIMESHARE SUPPLY DIMENSIONS

Supply Distribution of Affiliated Resorts to an Exchange Company in Chile, Bolivia and Peru, 2014				
	Total Resorts	2014 %	New in 2014	2014 %
V Region	3	13.0%	0	0.0%
Reñaca	2	8.7%	0	0.0%
Araucania Region	6	26.1%	0	0.0%
Others Chile	1	4.3%	0	0.0%
Total Chile	12	52.2%	0	0.0%
Total Peru	4	17.4%	0	0.0%
Total Bolivia	7	30.4%	2	100%
Total	23	100%	2	100%

Source: RCI and 2014 I.I. Directory

Affiliated Resorts to an Exchange Company in Chile, Bolivia and Peru, 2008-2014			
	Affiliated Resorts	New Resorts	% Change YOY
2008	33	2	0.0%
2009	32	0	-3.0%
2010	35	1	9.4%
2011	36	4	2.9%
2012	34	1	-5.6%
2013	32	1	-5.9%
2014	23	2	-28.1%

Source: RCI and 2014 I.I. Directory



CONTRIBUTION TO THE LODGING SUPPLY

Estimated Market Share of Timeshare Units in Lodging Supply, 2014			
	Total Supply	Total Timeshare *	Timeshare % Participation
IV Coquimbo	12,331	51	0.4%
V Valparaiso	22,986	391	1.7%
IX Araucania	13,639	404	3.0%
XIII Metropolitana	22,507	309	1.4%
VII Del Maule	7,200	153	2.1%
Other Regions Chile	76,739	136	0.2%
Total	155,402	1,444	0.9%

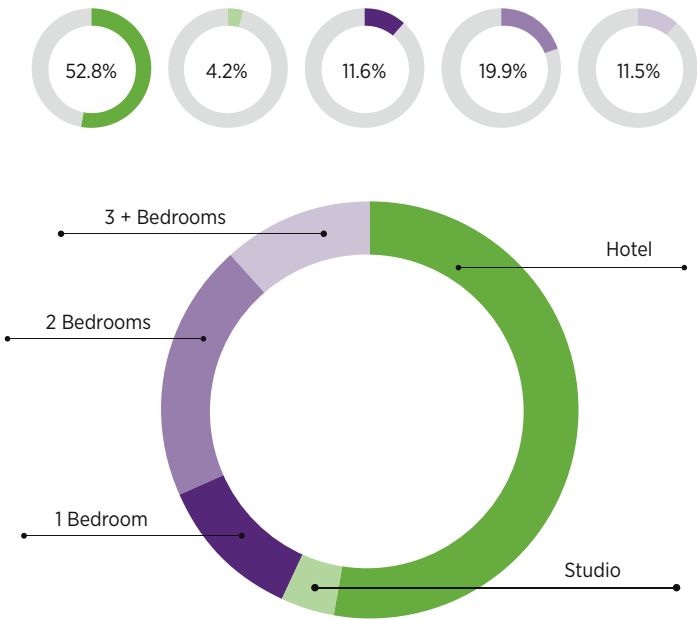
* Estimated Timeshare Units RCI-I.I.
Source: INE (Chilean National Statistics Institute)

PRODUCT FORMATS

Unit Type Mix, 2014 (%)

	Unite Type				
	Hotel	Studio	1 Bedroom	2 Bedrooms	3+ Bedrooms
Chile					
V Valparaiso	0.0%	0.0%	0.0%	62.9%	37.1%
Reñaca	17.4%	0.0%	46.7%	35.9%	0.0%
IX Araucania	39.4%	14.9%	9.6%	15.2%	20.9%
Others Chile	0.0%	0.0%	6.3%	75.0%	18.8%
Peru	96.1%	0.0%	0.8%	2.1%	1.1%
Bolivia	30.7%	1.0%	23.3%	30.7%	14.4%
Total	52.8%	4.2%	11.6%	19.9%	11.5%

Source: RCI

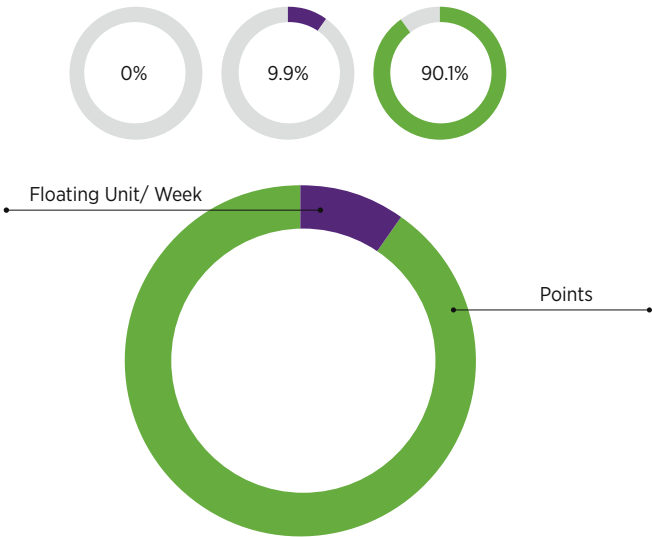


TRENDS IN TIMESHARE SALES

Sales by Product Type, 2014

	Fixed Unit/ Week	Floating Unit/Week	Points	Total
Chile, Bolivia and Peru	0.0%	9.9%	90.1%	100%

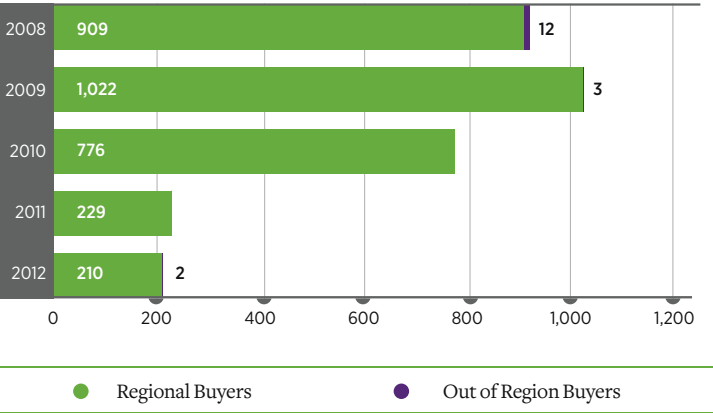
Source: RCI



Estimated Interval Sales in Chilean, Bolivian and Peruvian Resorts (Weeks Sold), 2008-2012

	Regional Buyers	%	Out of Region Buyers	%	Total	% Change YOY
2008	909	98.7%	12	1.3%	921	52.2%
2009	1,022	99.7%	3	0.3%	1,025	11.3%
2010	776	100%	0	0.0%	776	-24.3%
2011	229	100%	0	0.0%	229	-70.5%
2012	210	99.1%	2	0.9%	212	-7.4%

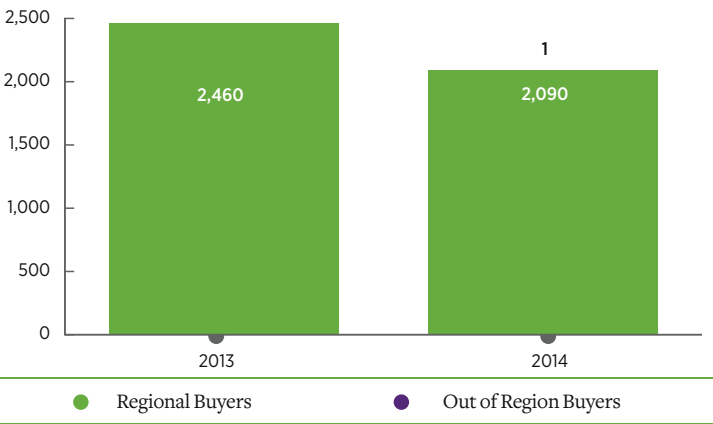
"From this edition new products in the total estimated sales are included, therefore the indicator for 2013 was recalculated with the aim of showing the actual variation between 2013 and 2014 "



Estimated Interval Sales in Chilean, Bolivian and Peruvian Resorts (Weeks Sold), 2013-2014

	Regional Buyers	%	Out of Region Buyers	%	Total	% Change YOY
2013	2,460	100%	0	0.0%	2,460	
2014	2,090	99.9%	1	0.1%	2,091	-15.0%

Source: RCI
*New products added - See section on explanation notes



Sales 2014 - Participation in New Products

	Existing Products	New Products*
Chile, Bolivia and Peru	9.9%	90.1%

*Included post 2014 edition.

ORIGIN BUYERS AND OWNERSHIP REGION

Estimated Distribution of Owners by Ownership Region, 2014 (%)

Chile	V Valparaiso	Other Regions
Santiago	73.5%	41.4%
Antofagasta	2.5%	0.4%
Concepcion	3.1%	0.7%
Viña del Mar	2.0%	1.1%
Others Chile*	17.9%	9.3%
Subtotal Chile	99.0%	52.9%
Argentina	0.7%	0.0%
Others Latin America	0.1%	47.1%
United States	0.1%	0.0%
Europe	0.2%	0.0%
Other Countries	0.0%	0.0%
Subtotal Foreigners	1.0%	47.1%
Total	100%	100%

*Others Chile include: Tarapaca, Coquimbo and Lagos
Source: RCI

Estimated Distribution of Owners by Ownership Region, 2014 (%)

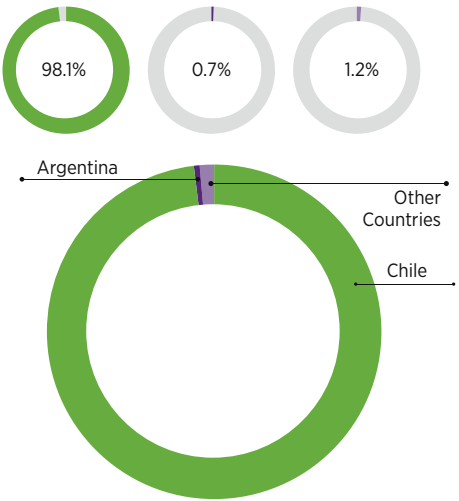
Bolivia	Chapare-Cochamba	Nor Yungas	Santa Cruz de la Sierra
Santa Cruz	0.0%	8.3%	73.3%
Others Bolivia	100%	80.4%	17.0%
Subtotal Bolivia	100%	88.8%	90.4%
Latin America	0.0%	5.0%	3.7%
Europe	0.0%	1.7%	1.5%
United States	0.0%	2.9%	4.4%
Other Countries	0.0%	1.7%	0.0%
Subtotal Foreigners	0.0%	11.3%	9.6%
Total	100%	100%	100%

Source: RCI

Estimated Distribution of Owners by Origin in Chile, 2008-2014 (%)

	2008	2009	2010	2011	2012	2013	2014
Santiago	56.5%	55.3%	55.5%	64.1%	69.4%	69.8%	70.1%
Viña del Mar	3.4%	3.4%	3.4%	0.8%	1.7%	1.7%	1.8%
Concepcion	4.8%	3.0%	5.9%	2.9%	3.2%	2.6%	2.5%
Antofagasta	4.3%	0.9%	2.6%	2.4%	3.9%	3.9%	3.6%
Others Chile*	28.1%	33.9%	29.2%	27.2%	19.3%	19.8%	20.1%
Subtotal Chile	97.1%	96.5%	96.6%	97.4%	97.5%	97.8%	98.1%
Argentina	2.1%	2.6%	2.6%	1.5%	1.5%	1.5%	0.7%
Others Latin America	0.4%	0.7%	0.7%	0.8%	0.5%	0.5%	1.0%
Europe	0.2%	0.1%	0.0%	0.2%	0.2%	0.1%	0.2%
United States	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.1%
Other Countries	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Subtotal Foreigners	2.9%	3.5%	3.4%	2.6%	2.5%	2.3%	1.9%
Total	100%	100%	100%	100%	100%	100%	100%

*Others Chile includes: Tarapaca, Coquimbo and Lagos
Source: RCI



Estimated Distribution of Owners by Ownership Region, 2014 (%)

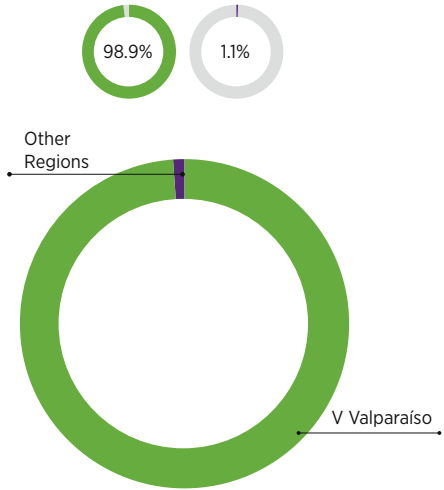
Peru	Provincia de Canta	Others Peru
Lima	99.8%	0.0%
Others Peru	0.2%	0.0%
Subtotal Peru	100%	0.0%
Latin America	0.0%	0.0%
Europe	0.0%	0.0%
United States	0.0%	100%
Other Countries	0.0%	0.0%
Subtotal Foreigners	0.0%	100%
Total	100%	100%

Source: RCI

Estimated Distribution of Chileans by Ownership Region, 2014 (%)

Region	%
V Valparaiso	98.9%
Other Regions	1.1%
Total	100%

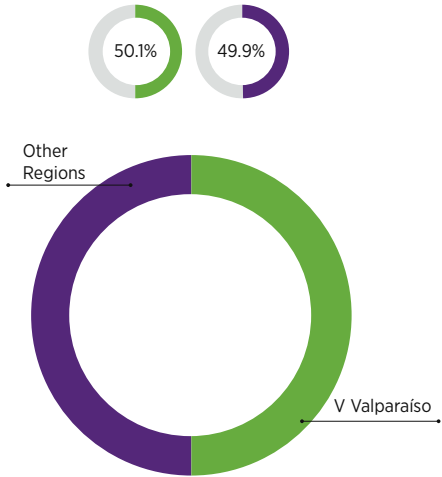
Source: RCI



Estimated Distribution of Foreign Owners by Ownership Region, 2014 (%)

Region	%
V Valparaiso	50.1%
Other Regions	49.9%
Total	100%

Source: RCI



SALES CONDITIONS

Average List Price per Week in Chile, 2014 (\$)

Unite Type				
Season	Hotel / Studio	1 Bedroom	2 Bedrooms	Weighted Average
High Demand	9,936	15,214	21,461	14,171
High	8,295	11,272	17,233	11,450
Medium	6,614	8,860	12,391	8,691
Low	5,240	7,288	9,609	6,851
Weighted Average	7,154	9,855	14,013	9,623

US Dollar prices
Source: RCI, based on a survey to a sample of a Affiliated Resort

Average Maintenance Fee in Chile, 2014 (\$)

Unite Type				
Season	Hotel / Studio	1 Bedroom	2 Bedrooms	Weighted Average
High Demand	324	547	612	440
High	244	491	559	372
Medium	225	453	526	346
Low	211	245	313	247
Weighted Average	242	424	496	343

US Dollar prices
Source: RCI, based on a survey to a sample of a Affiliated Resort

Buyers Financing Terms, 2014

Destination	Average Down Payment (%)	Average Interest Rate (%)	Average Term (Years)
Chile	21.7%	5.6%	6

Source: RCI, based on a survey to a sample of a Affiliated Resort

Cancellation and Closing Rates, 2014 (%)

Destination	Cancellation	Closing
Chile	14.0%	20.5%

Source: RCI, based on a survey to a sample of a Affiliated Resort

COLOMBIA AND ECUADOR



CASTILLO DE SAN FELIPE DE BARAJAS, CARTAGENA, COLOMBIA

COLOMBIA AND ECUADOR

AN OVERVIEW OF THE ECONOMY AND TOURISM SECTOR

Colombia Major Economic Indicators, 2008-2014							
	2008	2009	2010	2011	2012	2013	2014
Inflation (%) *	7.0%	4.2%	2.3%	3.4%	3.2%	2.0%	2.9%
Gross Domestic Product (%)*	4.0%	2.0%	4.0%	6.6%	4.0%	4.7%	4.6%
Exchange Rate*	1,967.7	2,166.8	1,898.6	1,848.1	1,796.9	1,868.8	2,001.8
Population (Mill.)	44.5	45.0	45.5	46.0	46.6	47.1	47.7

*Inflation, GDP, and Exchange Rate 2008-2014, year-end
Source: National Administrative Department of Statistics)

Major Economic Indicators, 2014	
Ecuador	
Inflation (%)	3.6%
Gross Domestic Product (%)	3.4%
Exchange Rate	1.0
Population (Mill.)	15.9

Source: ECLAC (Economic Commission for Latin America and The Caribbean)

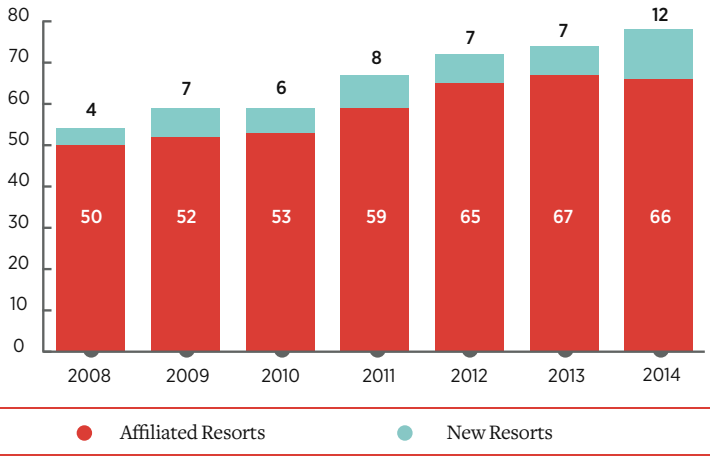
Passangers Arrivals by Air in Colombia (Thousands), 2008-2014						
	In Domestic Flights	%	In International Flights	%	Total	% Change YOY
2008	8,981	88.0%	1,222	12.0%	10,203	2.4%
2009	9,969	88.2%	1,336	11.8%	11,305	10.8%
2010	13,235	90.0%	1,469	10.0%	14,704	30.1%
2011	13,808	89.7%	1,584	10.3%	15,392	4.7%
2012	16,104	90.5%	1,693	9.5%	17,797	15.6%
2013	12,121	89.1%	1,480	10.9%	13,601	-23.6%
2014	15,837	90.2%	1,712	9.8%	17,549	29.0%
% Annual Average Increase						
	Domestic Flights		International Flights		Total	
2008-2014	10.4%		5.6%		9.9%	

Source: Colombian Ministry of Commerce, Industry and Tourism

TIMESHARE SUPPLY DIMENSIONS

Affiliated Resorts to an Exchange Company in Colombia and Ecuador, 2008-2014			
	Affiliated Resorts	New Resorts	% Change YOY
2008	54	4	8.0%
2009	59	7	9.3%
2010	59	6	0.0%
2011	67	8	13.6%
2012	72	7	7.5%
2013	74	7	2.8%
2014	78	12	5.4%

Source: RCI and 2014 I.I. Directory



Supply Distribution of Affiliated Resorts to an Exchange Company in Colombia and Ecuador, 2014				
	Total Resorts	2014 %	New in 2014	2014 %
Cartagena	12	15.4%	5	41.7%
San Andres Island	9	11.5%	1	8.3%
Santa Marta	9	11.5%	0	0.0%
Bogota	10	12.8%	2	16.7%
Others Colombia	27	34.6%	3	25.0%
Total Colombia	67	85.9%	11	91.7%
Esmeraldas	4	5.1%	0	0.0%
Others Ecuador	7	9.0%	1	8.3%
Total Ecuador	11	14.10%	1	8.33%
TOTAL	78	100%	12	100%

Source: RCI and 2014 I.I. Directory

CONTRIBUTION TO THE LODGING SUPPLY

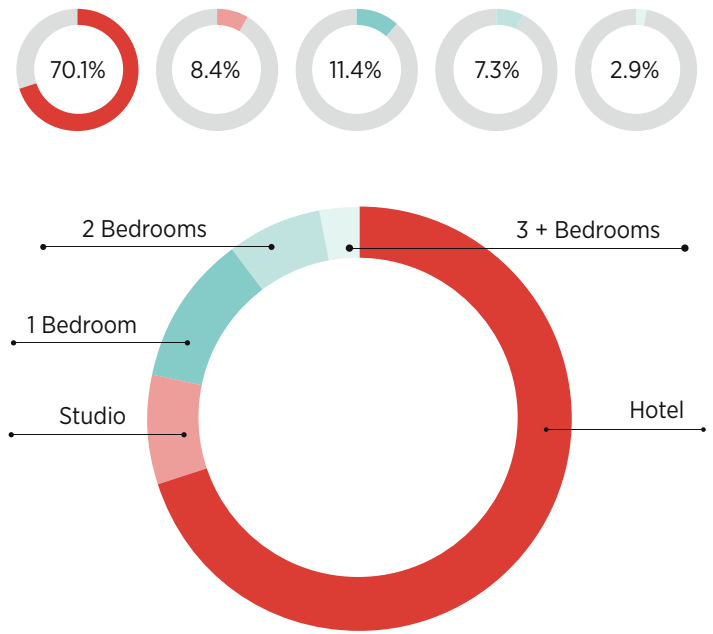
Estimated Market Share of Timeshare Units in Lodging Supply in Colombia, 2014			
	Total Supply	Total Timeshare*	Timeshare % Participation
Cartagena	2,451	597	24.4%
San Andres Island	1,209	502	41.5%
Santa Marta	2,506	250	10.0%
Cali	5,476	309	5.6%
Bogota	10,569	217	2.1%
Others Colombia	23,491	830	3.5%
Total	45,702	2,705	5.9%

Source: Hotel units from Hotel Association of Colombia (Cotelco)
*Estimated Timeshare Units RCI-I.I.

PRODUCT FORMATS

Unit Type Mix (%)					
	Unite Type				
	Hotel	Studio	1 Bedroom	2 Bedrooms	3+ Bedrooms
Colombia					
Cartagena	56.9%	13.9%	17.9%	9.9%	1.4%
San Andres Island	73.8%	6.0%	14.9%	5.2%	0.0%
Santa Marta	26.5%	0.0%	42.8%	30.7%	0.0%
Bogota	80.4%	17.5%	2.2%	0.0%	0.0%
Cali	71.6%	2.5%	25.4%	0.5%	0.0%
Others Colombia	63.8%	5.2%	7.0%	12.1%	11.8%
Ecuador					
Esmeraldas	80.7%	0.0%	10.1%	9.2%	0.0%
Quito	86.3%	9.0%	4.7%	0.0%	0.0%
Others Ecuador	86.4%	13.6%	0.0%	0.0%	0.0%
Total	70.1%	8.4%	11.4%	7.3%	2.9%

Source: RCI



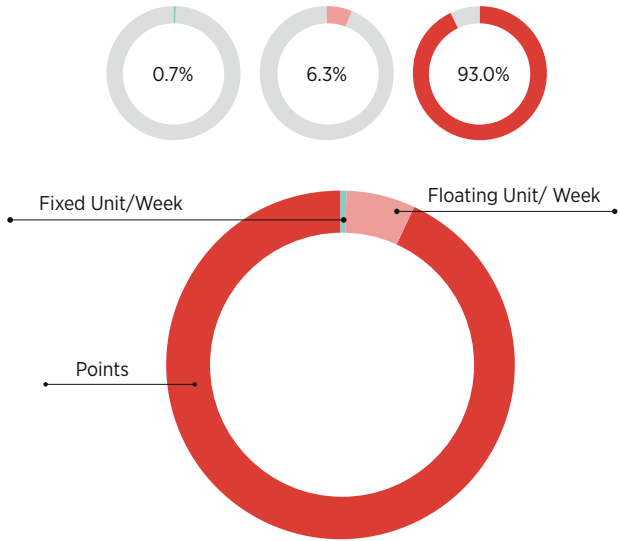
“ Colombia supports an important market for alternative destinations that the Vacation Ownership industry can capitalize on by creating new concepts and buyer experiences ”

TRENDS IN TIMESHARE SALES AND OWNERSHIP

Sales by Product Type, 2014

	Fixed Unit/ Week	Floating Unit/Week	Points	Total
Colombia & Ecuador	0.7%	6.3%	93.0%	100%

Source: RCI



Estimated Interval Sales in Colombian and Ecuatorian Resorts (Weeks Sold), 2013-2014

	Regional Buyers	%	Out of Region Buyers	%	Total	% Change YOY
2013	16,132	80.4%	3,938	19.6%	20,070	
2014	23,896	92.6%	1,923	7.4%	25,819	28.6%

Source: RCI
*New products added - See section on explanation notes

Sales 2014 - Participation in New Products

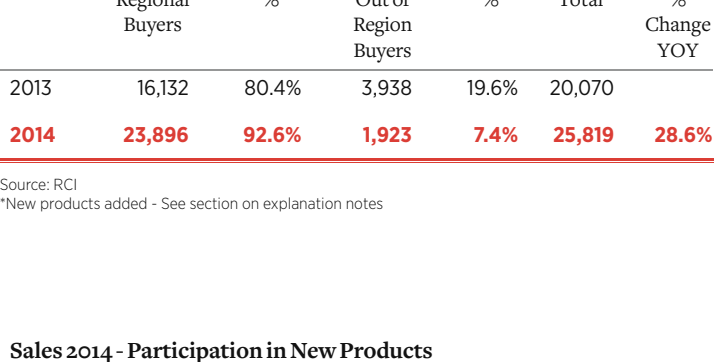
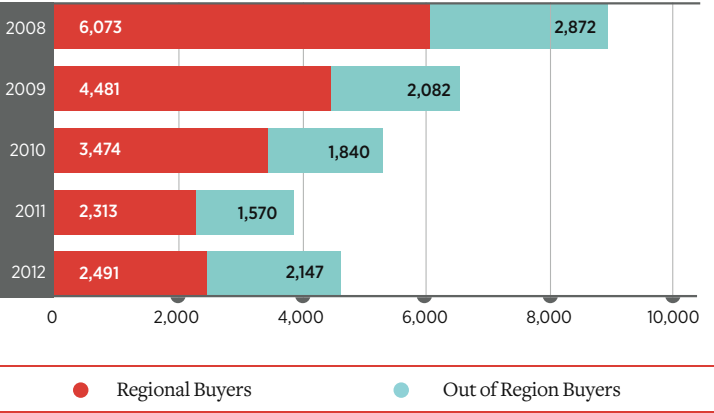
	Existing Products	New Products*
Colombia and Ecuador	71.1%	28.9%

*Included post 2014 edition.

Estimated Interval Sales in Colombian and Ecuatorian Resorts (Weeks Sold), 2008-2012

	Regional Buyers	%	Out of Region Buyers	%	Total	% Change YOY
2008	6,073	67.9%	2,872	32.1%	8,945	52.2%
2009	4,481	68.3%	2,082	31.7%	6,563	-26.6%
2010	3,474	65.4%	1,840	34.6%	5,314	-19.0%
2011	2,313	59.6%	1,570	40.4%	3,883	-26.9%
2012	2,491	53.7%	2,147	46.3%	4,638	19.4%

"From this edition new products in the total estimated sales are included, therefore the indicator for 2013 was recalculated with the aim of showing the actual variation between 2013 and 2014 "



ORIGIN OF BUYERS AND OWNERSHIP REGION

Estimated Distribution of Owners by Origin in Colombia, 2008-2014 (%)

	2008	2009	2010	2011	2012	2013	2014
Cali	10.6%	9.8%	14.5%	21.8%	20.7%	21.6%	21.4%
Bogota	30.3%	26.1%	48.9%	24.5%	33.7%	31.5%	32.6%
Medellin	27.1%	23.3%	1.7%	17.3%	16.7%	16.5%	16.8%
Others Colombia	20.3%	27.8%	2.7%	34.6%	27.0%	27.6%	27.1%
Subtotal Colombia	88.3%	87.0%	67.8%	98.2%	98.1%	97.2%	97.9%
Latin America	6.5%	9.5%	28.4%	0.4%	0.5%	0.5%	0.8%
United States	3.1%	2.7%	2.6%	1.2%	0.1%	0.1%	1.0%
Europe	2.0%	0.6%	0.9%	0.1%	0.2%	0.2%	0.2%
Other Countries	0.1%	0.2%	0.3%	0.1%	1.1%	2.0%	0.1%
Subtotal Foreigners	11.7%	13.0%	32.2%	1.8%	1.9%	2.8%	2.1%
Total	100%	100%	100%	100%	100%	100%	100%

Source: RCI

Estimated Distribution of Owners by Ownership Region in Colombia, 2014 (%)

	Cartagena	Coveñas	Melgar	San Andres	Santa Marta	Others Colombia
Cali	6.3%	4.6%	1.0%	8.9%	4.6%	49.1%
Bogota	17.5%	7.6%	72.5%	42.6%	21.5%	30.5%
Medellin	7.5%	52.9%	0.5%	5.1%	6.6%	0.6%
Others Colombia	61.6%	33.2%	25.4%	40.0%	65.6%	18.1%
Subtotal Colombia	92.9%	98.3%	99.0%	96.6%	98.3%	98.3%
Latin America	1.0%	0.2%	0.4%	2.2%	0.5%	0.3%
United States	5.1%	1.2%	0.5%	0.8%	0.8%	1.2%
Europe	1.0%	0.2%	0.1%	0.3%	0.3%	0.0%
Other Countries	0.0%	0.1%	0.0%	0.1%	0.0%	0.2%
Subtotal Foreigners	7.1%	1.7%	1.0%	3.4%	1.7%	1.7%
Total	100%	100%	100%	100%	100%	100%

Source: RCI

SALES CONDITIONS

Average List Price per Week in Colombia, 2014 (\$)

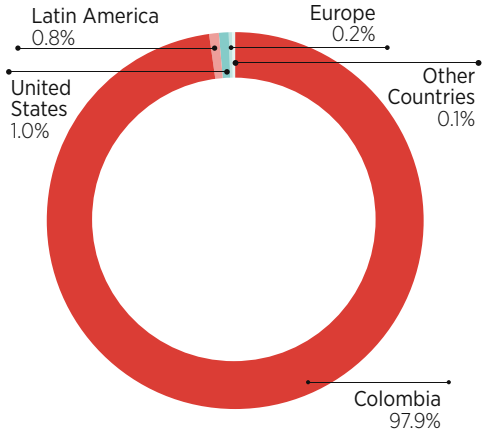
	Unite Type			
	Hotel / Studio	1 Bedroom	2 Bedrooms	Weighted Average
Season				
High Demand	8,561	9,821	11,726	9,025
High	8,341	9,822	11,558	8,836
Medium	4,337	6,951	7,332	4,939
Low	3,162	4,205	6,239	3,593
Weighted Average	5,545	7,367	8,753	6,078

US Dollar prices
Source: RCI, based on a survey to a sample of a Affiliated Resort

Buyers Financing Terms, 2014

	Average Down Payment (%)	Average Interest Rate (%)	Average Term (Years)
Colombia	30.3%	26.1%	4

Source: RCI, based on a survey to a sample of a Affiliated Resort



Estimated Distribution of Owners by Ownership Region in Ecuador, 2014 (%)

Region	Esmeraldas
Quito	89.9%
Others Ecuador	6.1%
Subtotal Ecuador	96.0%
Latin America	1.0%
Europe	0.3%
Canada	0.0%
Colombia	0.7%
United States	2.0%
Other Countries	0.0%
Subtotal Foreigners	4.0%
Total	100%

Source: RCI

Average Maintenance Fee per Week, 2014 (\$)

	Unite Type			
	Hotel / Studio	1 Bedroom	2 Bedrooms	Weighted Average
Season				
High Demand	282	354	556	318
High	273	358	546	310
Medium	308	371	482	333
Low	292	278	380	299
Weighted Average	303	352	492	328

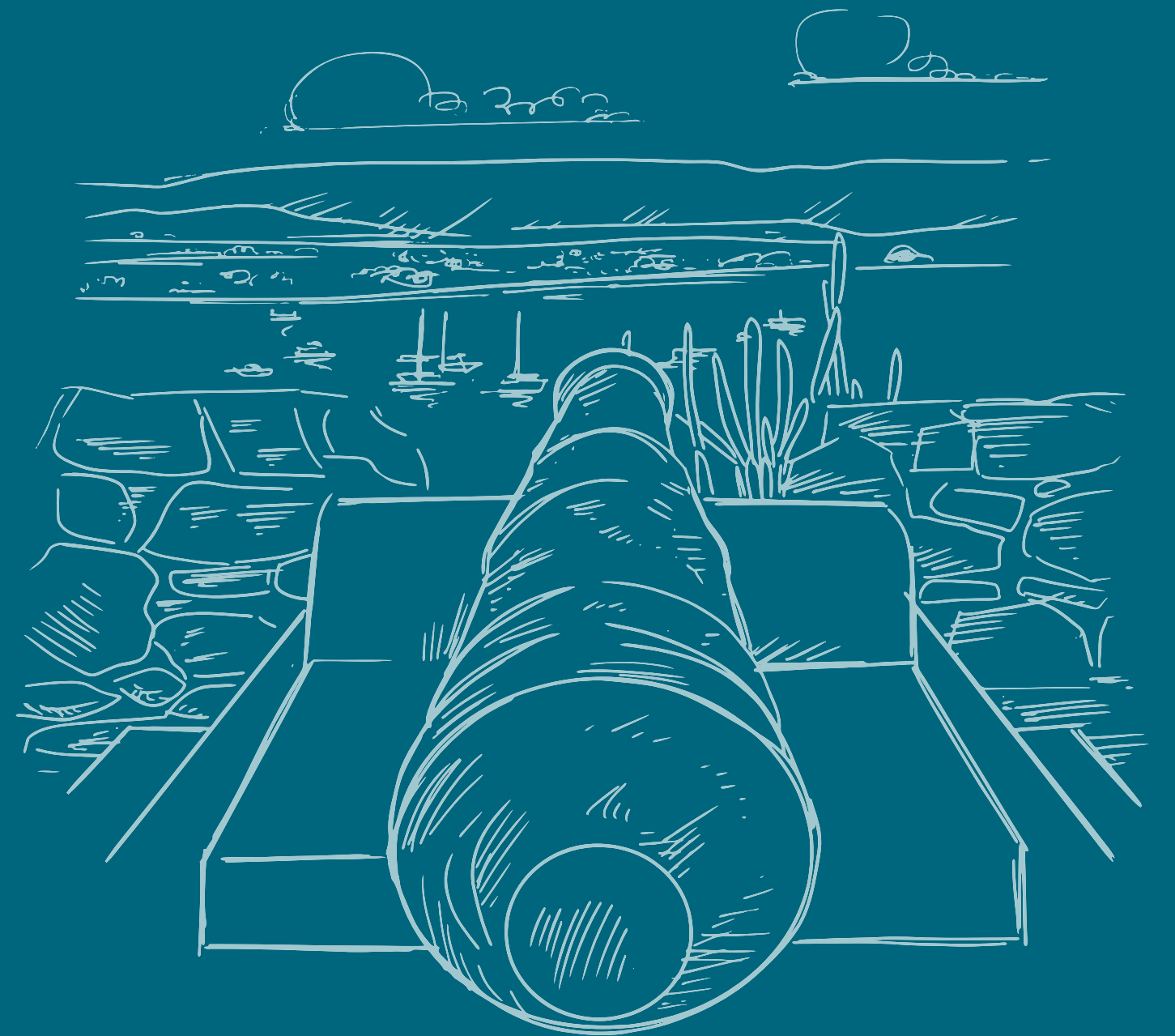
US Dollar prices
Source: RCI, based on a survey to a sample of a Affiliated Resort

Cancellation and Closing Rates, 2014 (%)

Destination	Cancellation	Closing
Colombia	18.3%	33.3%

Source: RCI, based on a survey to a sample of a Affiliated Resort

VENEZUELA



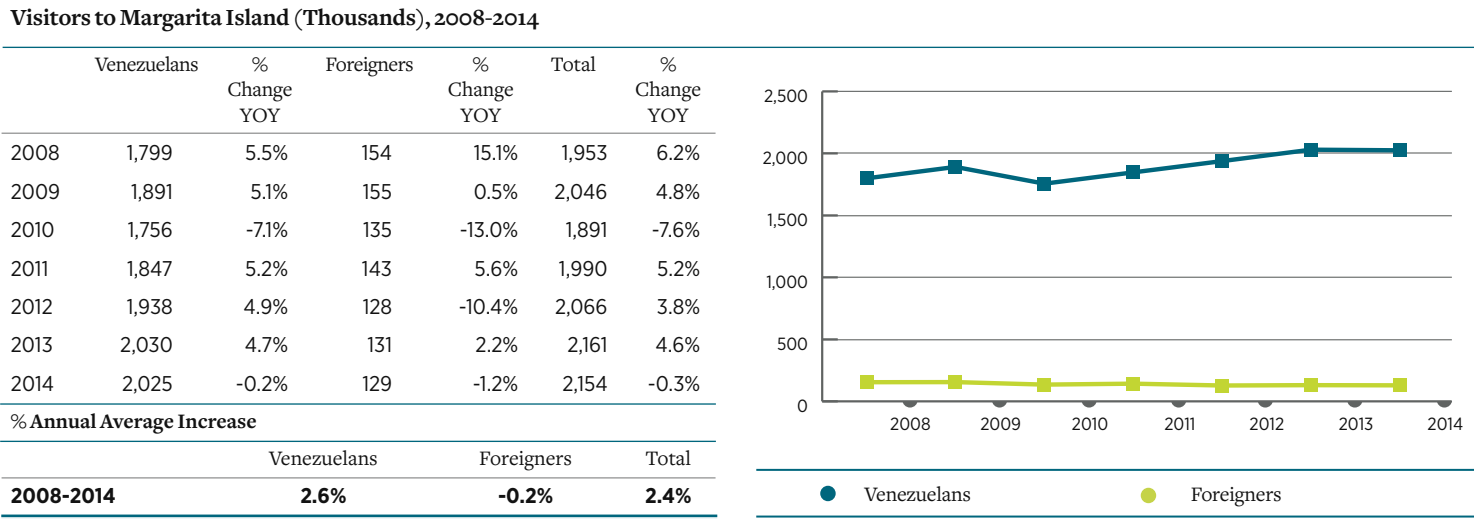
FORTIN DE LA GALERA, JUAN GRIEGO, MARGARITA ISLAND, VENEZUELA

VENEZUELA

AN OVERVIEW OF THE ECONOMY AND TOURISM SECTOR

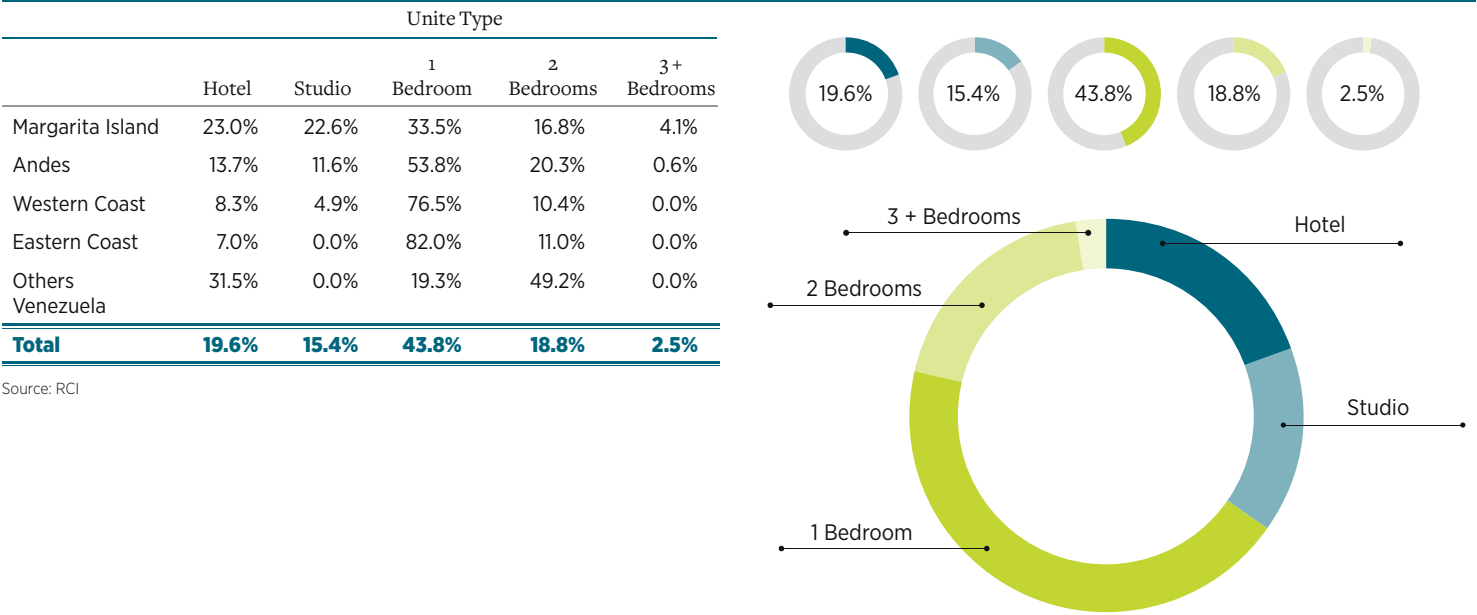
Major Economic Indicators, 2008-2014							
	2008	2009	2010	2011	2012	2013	2014
Inflation (%) *	30.4%	27.1%	28.2%	26.1%	20.0%	52.4%	39.0%
Gross Domestic Product (%)*	5.3%	-3.2%	-1.5%	4.2%	5.3%	1.2%	1.3%
Exchange Rate*	2.2	2.2	4.3	4.3	4.3	6.4	6.3
Population (Mill.)	27.8	28.1	28.6	29	29.5	30.3	30.5

Sources: BCV (Central Bank of Venezuela), Venezuelan American Chamber (Venamcham), INE (National Statistics Institute)
*Inflation, GDP, and Exchange Rate 2008-2014, year-end



PRODUCT FORMATS

Unit Type Mix, 2014 (%)

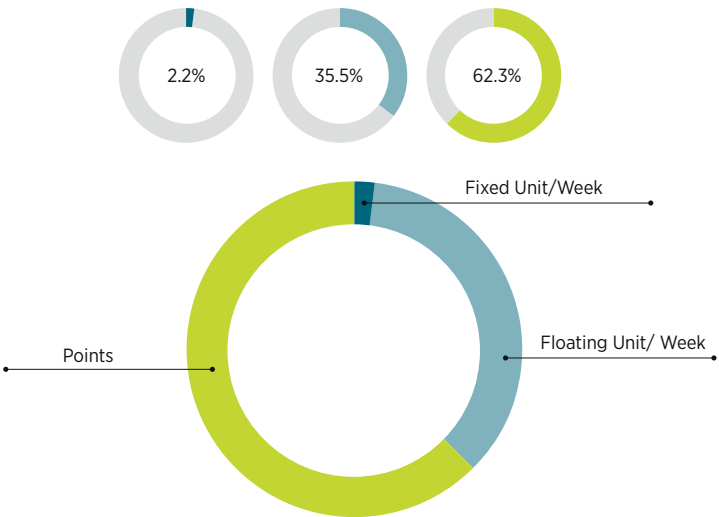


TRENDS IN TIMESHARE SALES

Sales by Product Type, 2014

	Fixed Unit/ Week	Floating Unit/Week	Points	Total
Venezuela	2.2%	35.5%	62.3%	100%

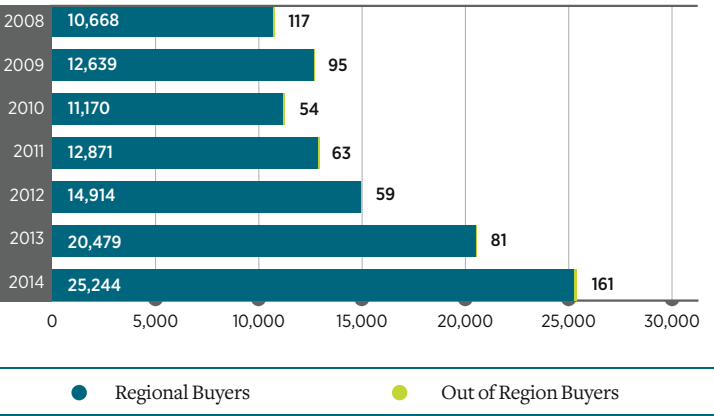
Source: RCI



Estimated Interval Sales in Venezuelan Resorts (Intervals Sold), 2008-2014

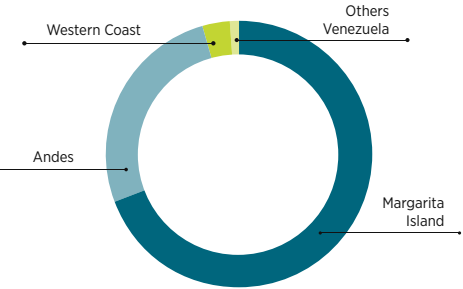
	Regional Buyers	%	Out of Region Buyers	%	Total	% Change YOY
2008	10,668	98.9%	117	1.1%	10,785	52.2%
2009	12,639	99.1%	95	0.9%	12,736	18.3%
2010	11,170	99.2%	54	0.8%	11,265	-11.7%
2011	12,871	99.6%	63	0.4%	12,925	14.7%
2012	14,914	99.6%	59	0.4%	14,977	15.9%
2013	20,479	99.7%	81	0.3%	20,538	37.1%
2014	25,244	99.4%	161	0.6%	25,405	23.7%

Source: RCI



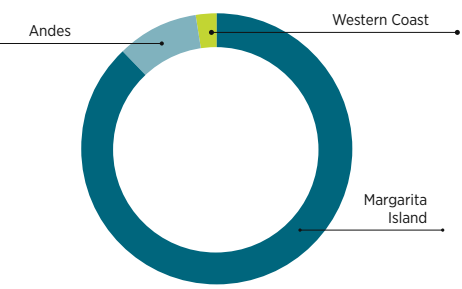
Distribution of Intervals Bought by Venezuelans, 2014 (%)

Region	%
Margarita Island	69.3%
Andes	26.5%
Western Coast	3.3%
Eastern Coast	0.0%
Others Venezuela	0.9%
Total	100%



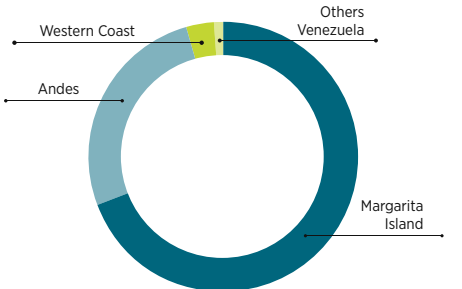
Distribution of Intervals Bought by Foreigners, 2014 (%)

Region	%
Margarita Island	87.8%
Andes	9.8%
Western Coast	2.4%
Eastern Coast	0.0%
Others Venezuela	0.0%
Total	100%



Total Intervals Owned Distribution in Venezuelan Resorts, 2014 (%)

Region	%
Margarita Island	69.4%
Andes	26.4%
Western Coast	3.3%
Eastern Coast	0.0%
Others Venezuela	0.9%
Total	100%



ORIGIN OF BUYERS AND OWNERSHIP REGION

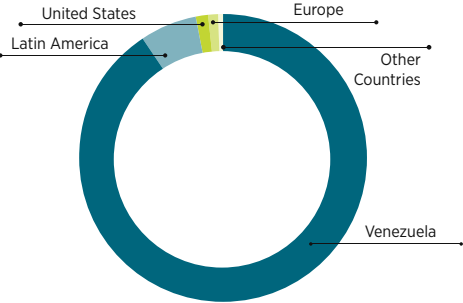
Estimated Distribution of Owners by Ownership Region, 2014 (%)

	Margarita Island	Andes	Western Coast	Eastern Coast	Others Venezuela
Capital	43.3%	21.5%	17.3%	60.3%	30.4%
Central	7.6%	8.7%	13.1%	3.5%	52.4%
Eastern	9.8%	8.7%	10.5%	18.7%	2.1%
Zuliana	4.3%	15.6%	9.8%	1.3%	1.6%
Central Western	12.2%	18.9%	38.6%	3.1%	10.2%
Andina	3.7%	7.6%	6.9%	2.6%	1.5%
South	6.6%	6.5%	2.6%	6.9%	1.4%
Others Venezuela	0.0%	0.0%	0.0%	0.0%	0.0%
Subtotal Venezuela	87.5%	87.5%	98.8%	96.4%	99.6%
Colombia	6.9%	0.6%	0.2%	0.1%	0.2%
Argentina	0.6%	0.0%	0.0%	0.1%	0.0%
Others Latin America	1.4%	0.2%	0.1%	0.3%	0.0%
United States	2.1%	0.5%	0.5%	2.3%	0.0%
Europe	1.2%	0.1%	0.3%	0.8%	0.2%
Canada	0.3%	0.0%	0.0%	0.1%	0.0%
Other Countries	0.1%	0.0%	0.0%	0.0%	0.0%
Subtotal Foreigners	12.5%	1.5%	1.2%	3.6%	0.4%
Total	100%	89.0%	100%	100%	100%

Source: RCI

Estimated Distribution of Owners by Origin, 2014

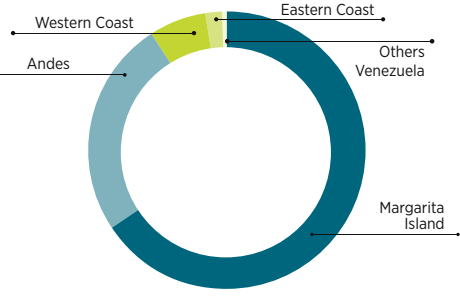
Region	%
Venezuela	90.7%
Latin America	6.3%
United States	1.6%
Europe	0.9%
Other Countries	0.5%
Total	100%



Source: RCI

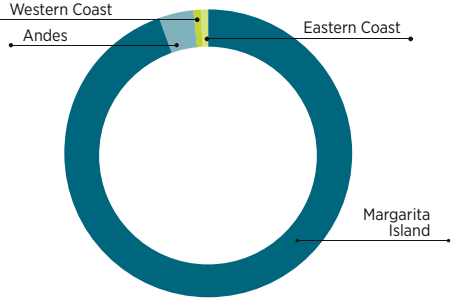
Estimated Distribution of Venezuelans by Ownership Region, 2014

Region	%
Margarita Island	65.7%
Andes	25.3%
Western Coast	6.6%
Eastern Coast	2.1%
Others Venezuela	0.3%
Total	100%



Estimated Distribution of Foreigners by Ownership Region, 2014

Region	%
Margarita Island	94.5%
Andes	3.9%
Western Coast	0.8%
Eastern Coast	0.8%
Others Venezuela	0.0%
Total	100%



Estimated Distribution of Owners by Origin, 2008-2014

	2008	2009	2010	2011	2012	2013	2014
Capital	38.7%	46.0%	40.5%	45.2%	42.9%	43.2%	45.3%
Central	7.2%	9.8%	9.5%	7.9%	7.9%	7.9%	8.2%
Eastern	7.3%	9.5%	12.4%	11.8%	12.2%	12.2%	12.3%
Zuliana	5.9%	8.1%	6.6%	6.5%	8.1%	8.2%	8.1%
Central Western	6.0%	8.2%	18.1%	14.6%	16.2%	16.3%	15.9%
Others Venezuela	11.6%	5.3%	2.3%	3.5%	0.0%	0.0%	1.1%
Subtotal Venezuela	84.3%	86.9%	89.4%	89.5%	87.2%	87.8%	90.9%
Colombia	5.9%	6.4%	7.3%	5.7%	6.1%	6.2%	4.9%
Argentina	0.5%	0.6%	0.2%	0.5%	0.4%	0.4%	0.4%
Others Latin America	1.0%	1.3%	0.6%	1.0%	1.1%	1.1%	1.0%
United States	3.3%	2.2%	1.3%	1.8%	2.0%	2.1%	1.7%
Europe	4.6%	2.3%	1.1%	0.8%	1.0%	0.2%	0.9%
Canada	0.2%	0.3%	0.1%	0.2%	0.2%	0.2%	0.2%
Other Countries	0.1%	1.1%	0.1%	0.5%	1.9%	1.9%	0.1%
Subtotal Foreigners	15.7%	13.1%	10.6%	10.5%	12.8%	12.2%	9.1%
Total	100%	100%	100%	100%	100%	100%	100%

Source: RCI

SALES CONDITIONS

Average List Price per Interval Sold in Venezuela, 2014 (\$)

Unite Type				
Season	Hotel / Studio	1 Bedroom	2 Bedrooms	Weighted Average
Margarita Island				
High Demand	12,939	13,833	20,362	17,905
High	11,479	13,478	18,058	16,066
Medium	10,028	12,875	16,458	14,648
Low	9,738	11,234	12,762	11,935
Weighted Average	10,939	13,101	16,685	15,009
Inland Venezuela				
High Demand	11,290	14,215	18,063	16,146
High	12,243	14,126	17,719	16,094
Medium	9,343	13,624	14,507	13,360
Low	5,691	12,649	13,685	11,960
Weighted Average	9,509	14,028	15,950	14,393

US Dollar prices
Source: RCI, based on a survey to a sample of a Affiliated Resort

Average Maintenance Fee per Interval in Venezuela, 2014 (\$)

Unite Type				
Season	Hotel / Studio	1 Bedroom	2 Bedrooms	Weighted Average
Margarita Island	499	647	799	717
Inland Venezuela	472	526	655	599

US Dollar prices
Source: RCI, based on a survey to a sample of a affiliated resort

Buyers Financing Terms, 2014

Destination	Average Down Payment (%)	Average Interest Rate (%)	Average Term (Years)
Venezuela	35.2%	12.0%	5

Source: RCI, based on a survey to a sample of a Affiliated Resort

Average Maintenance Fee per Interval in Venezuela, 2014 (\$)

Unite Type				
Season	Hotel / Studio	1 Bedroom	2 Bedrooms	Weighted Average
Margarita Island				
High Demand	607	770	882	811
High	506	666	834	744
Medium	478	588	772	686
Low	406	564	709	628
Weighted Average	491	637	802	716
Inland Venezuela				
High Demand	569	642	735	584
High	523	561	728	538
Medium	426	494	600	440
Low	368	409	556	382
Weighted Average	477	526	667	491

US Dollar prices
Source: RCI, based on a survey to a sample of a Affiliated Resort

Cancellation and Closing Rates, 2014 (%)

Destination	Cancellation	Closing
Venezuela	8.3%	35.3%

Source: RCI, based on a survey to a sample of a Affiliated Resort

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