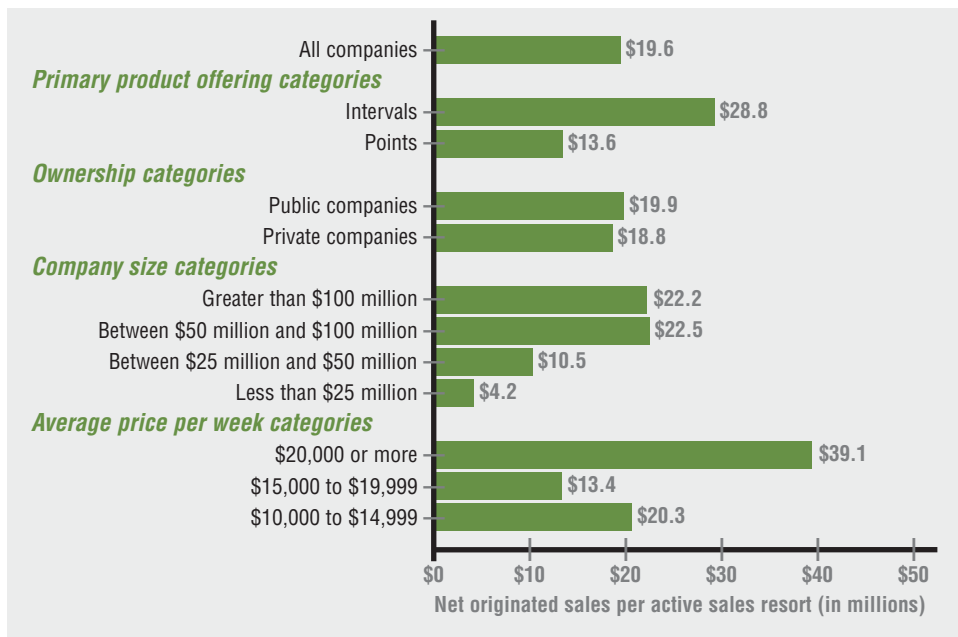


FACT SHEET

Timeshare Sales

The annual PricewaterhouseCoopers benchmark study of the financial performance of the timeshare industry, which focused on an industry subset of 40 companies encompassing 298 timeshare resorts in active sales, showed sales of \$5.8 billion in U.S. net originated sales

Average net originated sales per active resort by company category, in millions, 2006, US



The State of the Industry study was based on 596 resort respondents and, thus, reflects a higher sales number.

Source: PricewaterhouseCoopers based on 36 company survey responses.

2006 sales reveal a 14.3 percent year-over-year increase in net sales of timeshare resorts in active sales, following sales of \$5.6 billion in 2004.

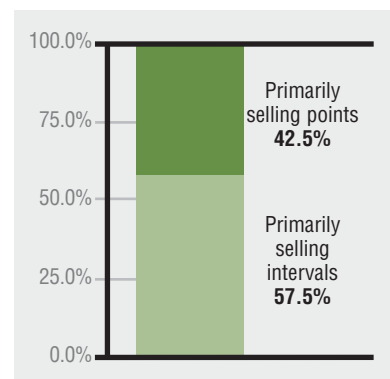
Average annual net sales per active resort for all respondents was \$19.6 million.

Of the \$5.8 billion of net new timeshare sales in 2006 (excluding fractional sales), \$3.4 billion (57.7 percent) was classified as interval sales, while \$2.5 billion (42 percent) were classified as points sales.

Half of respondents sold more than 2,500 timeshare weeks during 2006, with the largest companies experiencing the most rapid growth.

Timeshare sales in many locations exhibit seasonal patterns, as popular vacation periods correspond to heightened sales activity. Compared to 2005, net sales in 2006 were 13.1 percent higher in the first quarter, 18.9 percent higher in the second quarter, 10.6 percent higher in the third quarter, and 15.0 percent higher in the fourth quarter.

Segmentation of companies by product offering



Source: PricewaterhouseCoopers based on 40 company survey responses.

FACT SHEET

Product Pricing and Financing

The weighted average price of a timeshare interval, or week, sold during 2006 was \$17,620, reflecting an increase of 5.4 percent over 2005 prices. The increases reflect changes in timeshare week prices as well as any changes that may have occurred in the types of units sold.

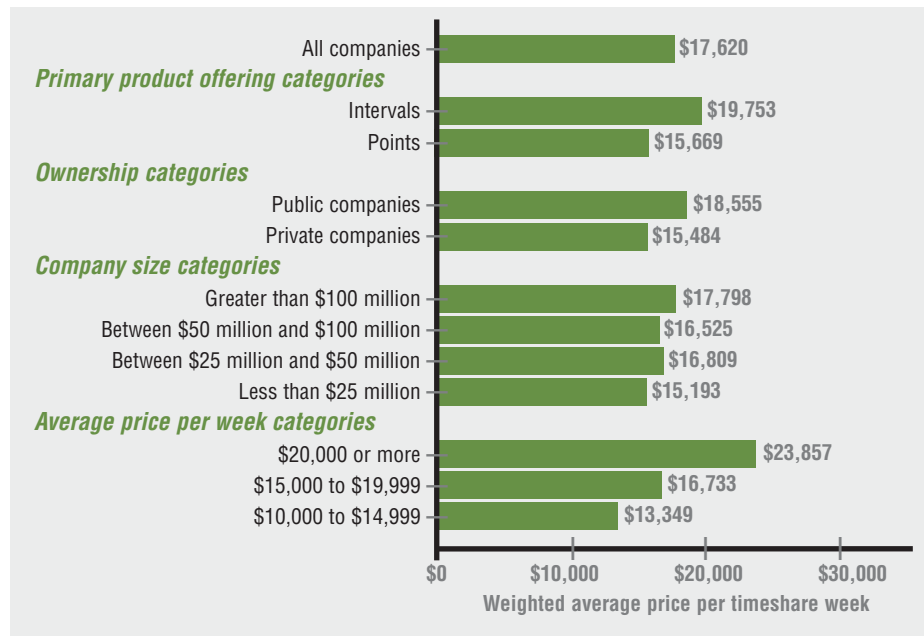
Approximately 79 percent of respondents reported higher average prices in 2005 than in 2004, indicating that price increases were broad-based.

Companies reported financing 76.1 percent of the dollar value of timeshare sales in 2006. The remainder of the sales was cash or cash-out within the first 90 days.

The average interest rate in 2006 was 14.1 percent.

The median company reported receiving average down payments of approximately 14.5 percent of the contract price.

Weighted average price of a timeshare week by company category, 2006, US



Source: PricewaterhouseCoopers based on 30 company survey responses.

Conducted by PricewaterhouseCoopers, the annual study analyzes timeshare industry trends and sets benchmarks on product pricing, sales, marketing costs, financing, and other financial indicators.

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