

## Starwood Hotels (USA): Demerger of Vistana Signature Experiences - Informative Notice

06 May 2016

Further to the 'Interval Leisure Group (USA): Acquisition of Vistana Signature Experiences (USA)' notification released on 29 April 2016 relating to the demerger of Vistana from Starwood Hotels and the immediate acquisition of Vistana Signature for stock by Interval Leisure Group.

On Friday 29 April 2016, Starwood announced that the completion of the demerger of Vistana Signature and the immediate acquisition of Vistana Signature for stock by Interval Leisure was being delayed until further notice. Due to the late announcement of this delay in completion, FTSE indices preceded in reflecting the previously announced shares in issue increase for Interval Leisure effective from the open on Monday 2 May 2016, however the capital repayment relating to the demerger of Vistana Signature from Starwood Hotels was not applied to Starwood Hotels.

FTSE will await confirmation of the event completion date before applying a capital repayment to Starwood Hotel on the effective date. The capital repayment amount will be equivalent to the official closing price of Interval Leisure 'when-issued' on 29 April 2016, multiplied by the terms of the distribution.

Closing price of Interval Leisure 'when-issued' line (IILGV) on 29 April 2016 = USD 14.03

Terms = 0.4289

Capital Repayment to Starwood Hotels =  $14.03 \times 0.4289 = \text{USD } 6.017467$

In the event that the terms of the acquisition of Vistana Signature are changed, FTSE will issue a further notice confirming the intended treatment.

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