



The Fountains
ORLANDO, FLORIDA

BLUEGREEN VACATIONS FIRST QUARTER 2018 RESULTS

MAY 3, 2018



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements based largely on current expectations of Bluegreen Vacations (“Bluegreen” or “The Company”), that involve a number of risks and uncertainties. All opinions, forecasts, projections, future plans or other statements, other than statements of historical fact, are forward-looking statements and can be identified by the use of words or phrases such as "plans," "believes," "will," "expects," "anticipates," "intends," "estimates," "our view," "we see," "would" and words and phrases of similar meaning. The forward-looking statements in presentation are also forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and involve substantial risks and uncertainties that are subject to change based on factors which are, in many instances, beyond our control. We can give no assurance that such expectations will prove to have been correct. Actual results, performance, or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements contained herein. This presentation also contains information regarding the past performance of the Bluegreen Vacations, and you should note that prior or current performance is not a guarantee or indication of future performance. Some factors which may affect the accuracy of the forward-looking statements apply generally to the resort development and vacation ownership industries in which Bluegreen operates. Risks and uncertainties include, without limitation, risks associated with the ability to successfully implement currently anticipated plans and generate earnings, long term growth, and increased shareholder value; risks inherent in the vacation ownership industry, including the risk that Bluegreen's marketing expenses will increase; and the risk that Bluegreen's capital-light business activities or other operations may not be successful because of changes in economic conditions or otherwise, the risk that Bluegreen may not achieve EBITDA growth or increased margins; the risk that revenue streams will not be recurring, long-term, or sustainable, risks relating to the economic conditions generally or in the vacations ownership, rental, and travel industries, risks of adverse changes in relationships with strategic partners and other third parties, risks of decreased demand from purchasers or the ability to maintain an optimal inventory of VOI's for sale, risks of changes in senior management, the risk that dividends on our common stock will not be declared at current levels or at all, the risk that acquisitions will not be successful, and the risk that the Bluegreen's strategy to grow profitability and increase long-term value may not be realized as anticipated, if at all. Additional risks and uncertainties are described in Bluegreen's filings with the Securities and Exchange Commission available to view on the SEC's website, www.sec.gov, and on Bluegreen Vacation's website, ir.bluegreenvacations.com/. You should not place undue reliance on any forward-looking statement, which speaks only as of the date made. Bluegreen Vacations cautions that the foregoing factors are not exclusive, and we do not undertake, and specifically disclaim any obligation, to update or supplement any forward-looking statements whether as a result of changes in circumstances, new information, subsequent events or otherwise.

BLUEGREEN VACATIONS OVERVIEW



Solara Surfside | Miami Beach, Florida



1994

Entered Vacation Ownership Industry



67 Resorts (1)

43 Club Resorts

24 Club Associate Resorts



~212,000 (1)

Vacation Club Owners



249,000+

Tours Annually



71% (2)

Capital-Light Revenue



50%+ (2)

Sales to New Customers



\$728 million (2)

Revenue



\$152 million (2) (3)

Adjusted EBITDA

(1) Data as of 3/31/18.

(2) LTM period ended 3/31/18. Reflects retrospective impact of ASU 2014-09 "Revenue from Contracts with Customers (Topic 606)."

(3) See appendix for a reconciliation of Adjusted EBITDA to Net Income of \$130 million.

1Q18 INVESTMENT HIGHLIGHTS

1

Realized net new owner growth of 2% to approximately 212,000 Vacation Club owners at 3/31/18 from approximately 208,000 at 3/31/17

2

Grew earnings per share by 12%⁽¹⁾ to \$0.28 for first quarter 2018

3

Grew 1Q18 system-wide sales by 2.5% to \$132.8 million

4

Increased resort operations and club management revenue by 9%

5

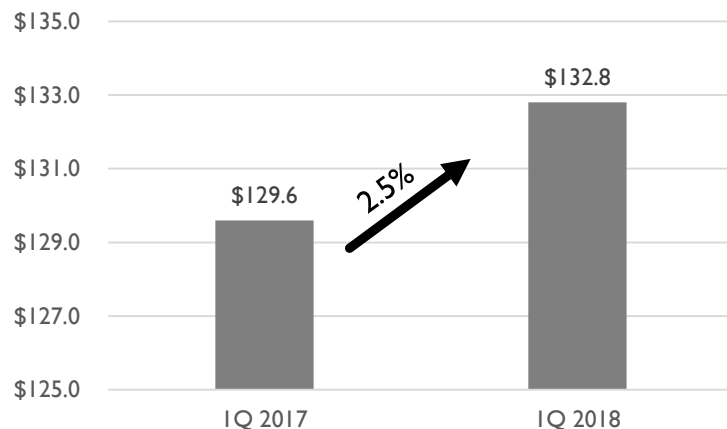
Improved operating margin % on sales of VOIs by 10% primarily with lower selling and marketing % and cost of sales %

(1) See appendix for reconciliation.

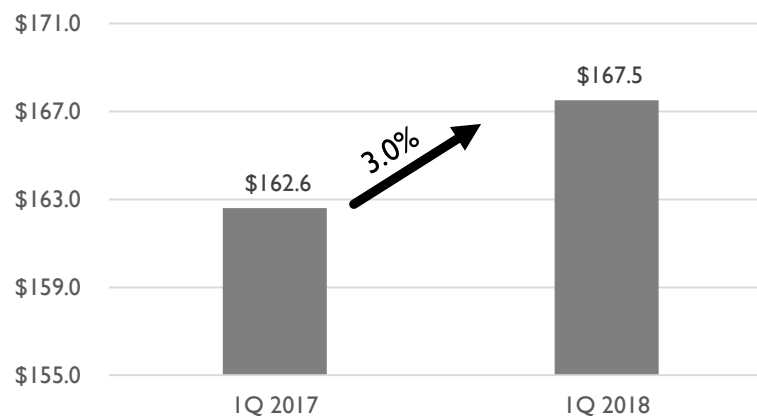
FIRST QUARTER 2018⁽¹⁾ PERFORMANCE

(\$ in millions, except per share data)

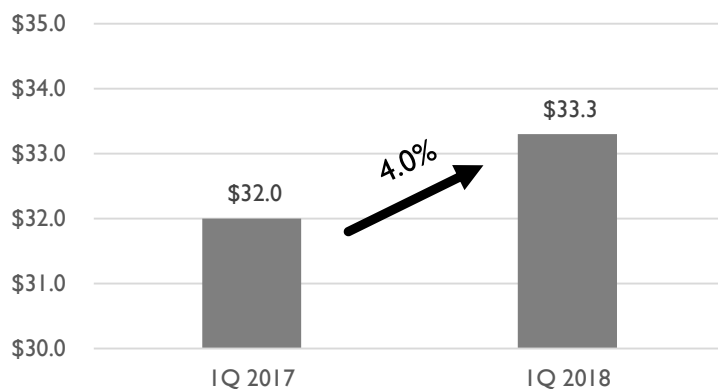
System-Wide Sales of VOIs



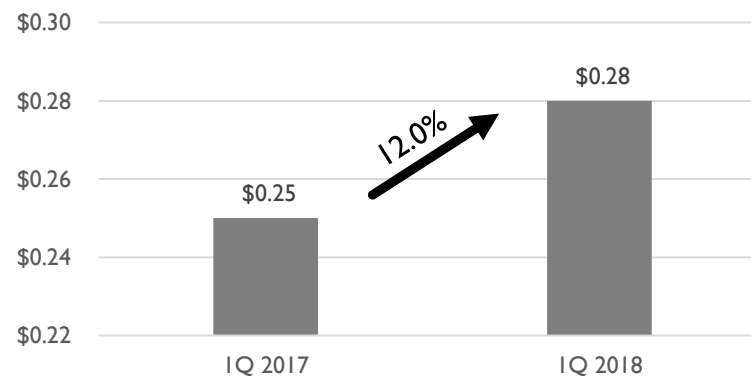
Total Revenues



Total Adjusted EBITDA ⁽²⁾



Earnings Per Share



(1) Three months ended 3/31/18.
(2) See appendix for reconciliations.

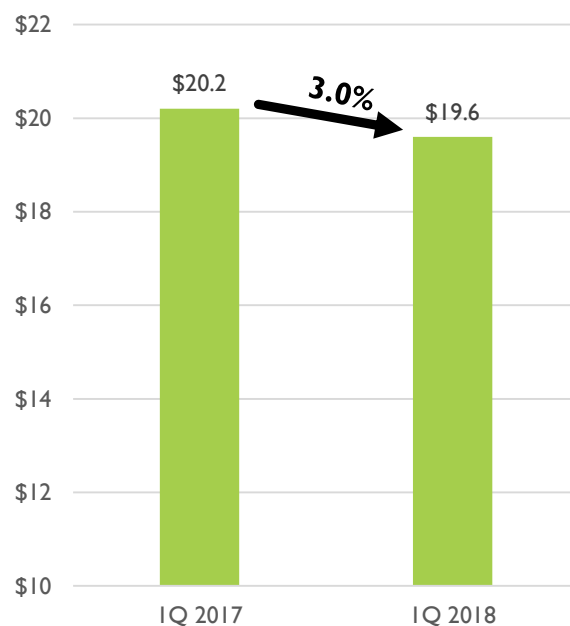
FIRST QUARTER 2018 RECURRING REVENUE MIX

(\$ in millions)

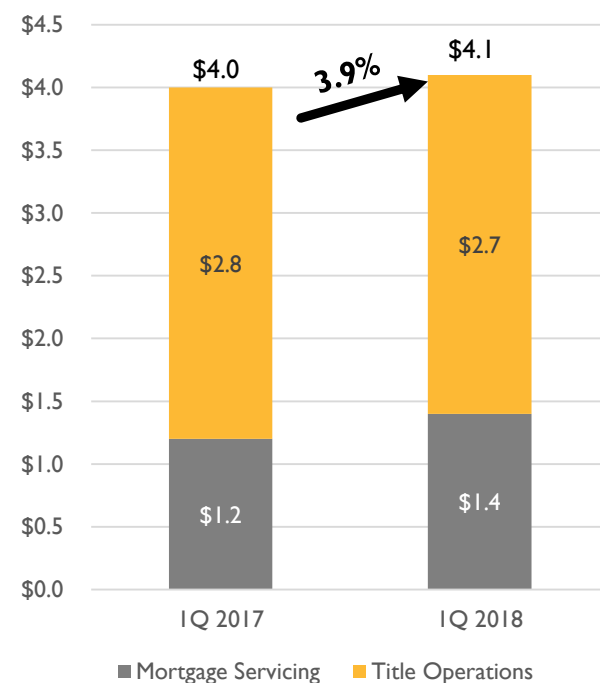
Resort Operations and Club Management Revenue



Financing Revenue: Interest Income

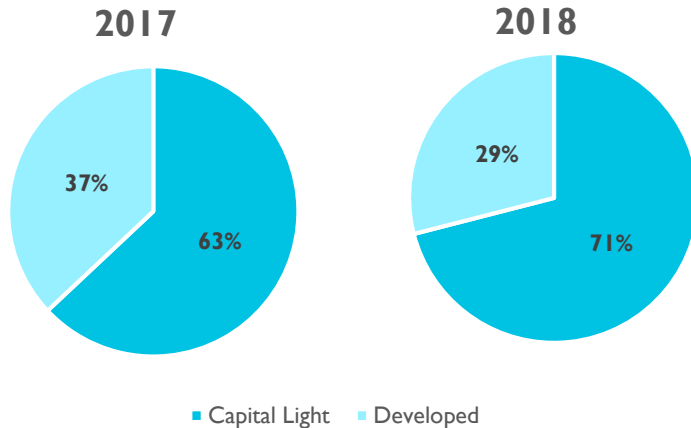


Other Recurring Revenue

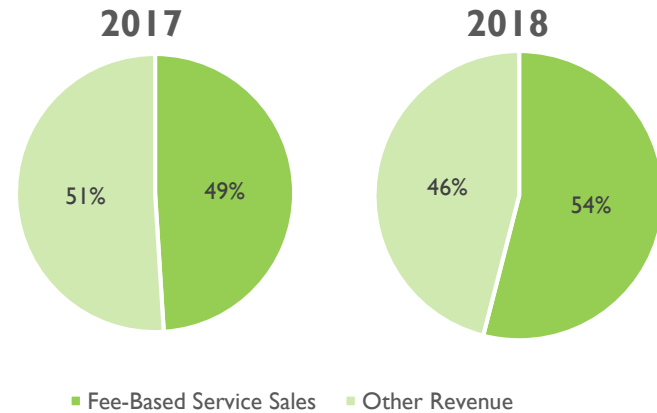


FLEXIBLE BUSINESS MODEL⁽¹⁾

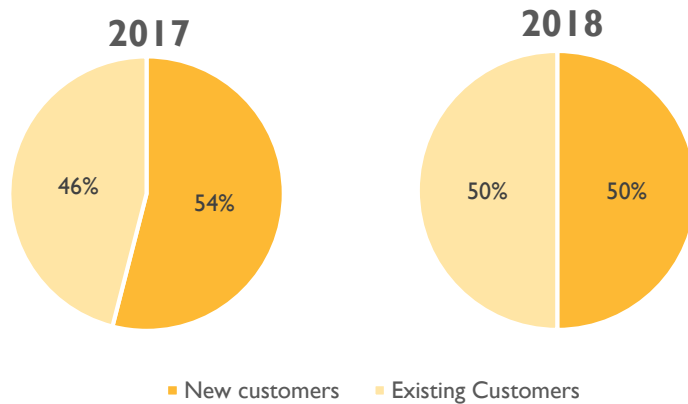
Increased capital-light revenue as % of total revenue to 71%



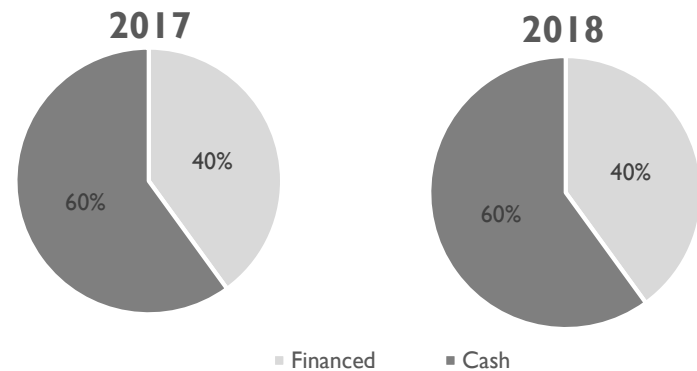
Sales on behalf of our Fee-Based Service clients were 54% of our system-wide sales in 2018 compared to 49% in 2017.



Continue to drive new owner growth while pursuing a balanced sales mix between new and existing customers



Realized 40% of sales in cash within 30 days of sale in 2018 and 2017

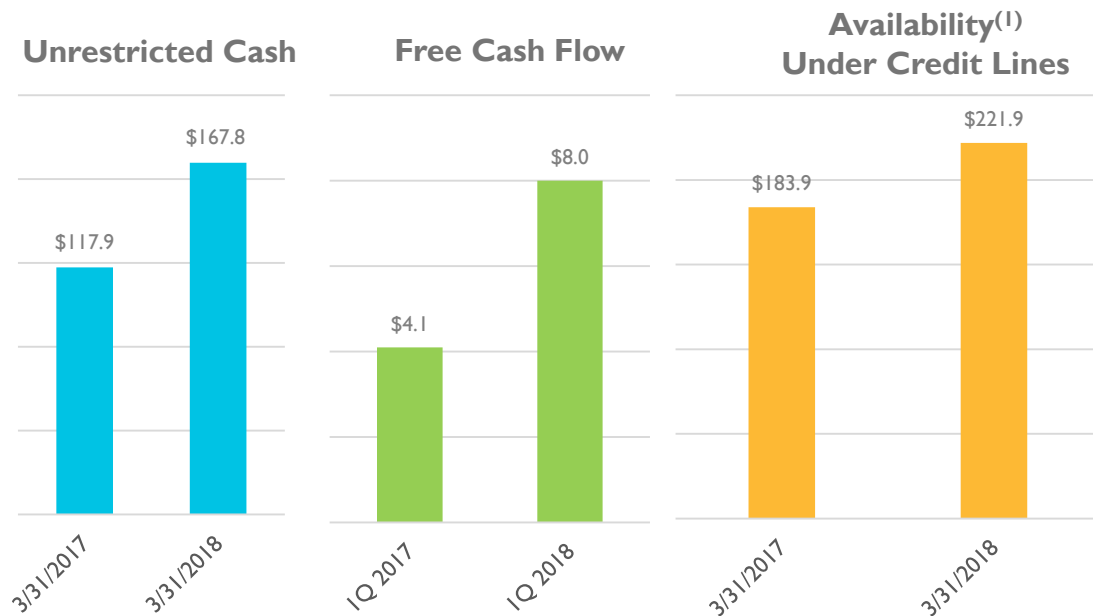


(1) LTM periods ended 3/31/17 and 3/31/18.

STRONG LIQUIDITY POSITION

(\$ in millions)

LIQUIDITY POSITION AS OF 3/31/18



LIQUIDITY PROFILE

- ✓ As of March 31, 2018, Bluegreen had total availability⁽¹⁾ of \$221.9 million under its \$365.0 million of credit and receivable purchase facilities
- ✓ Non-receivable-backed debt to equity of 0.4:1 at 3/31/18 vs. 0.4:1 at 3/31/17
- ✓ Strong track record of producing robust free cash flow and significant cash on hand
- ✓ Tax reform currently expected to produce additional FCF in 2018
- ✓ Renewed revolving timeshare receivables hypothecation facility with Liberty Bank and purchase facility with Quorum Federal Credit Union

(1) Subject to eligible collateral and terms and conditions of each facility.



APPENDIX

The Club at Big Bear Village
BIG BEAR LAKE, CALIFORNIA

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(In thousands, except per share data)

	For the Three Months Ended March 31,	
	2017	
	2018	As Adjusted ⁽¹⁾
Revenues:		
Gross sales of VOIs	\$ 64,160	\$ 63,445
Estimated uncollectible VOI notes receivable	(8,019)	(9,209)
Sales of VOIs	56,141	54,236
Fee-based sales commission revenue	45,854	45,154
Other fee-based services revenue	28,024	26,121
Cost reimbursements	16,200	14,670
Interest income	21,122	22,386
Other income, net	181	—
Total revenues	167,522	162,567
Costs and expenses:		
Cost of VOIs sold	1,812	3,159
Cost of other fee-based services	17,411	16,107
Cost reimbursements	16,200	14,670
Selling, general and administrative expenses	93,549	89,835
Interest expense	7,767	7,644
Other expense, net	—	245
Total costs and expenses	136,739	131,660
Income before non-controlling interest and provision for income taxes	30,783	30,907
Provision for income taxes	7,201	10,611
Net income	23,582	20,296
Less: Net income attributable to non-controlling interest	2,607	2,647
Net income attributable to Bluegreen Vacations Corporation shareholders	\$ 20,975	\$ 17,649
Earnings per share attributable to Bluegreen Vacations Corporation shareholders - Basic and diluted	\$ 0.28	\$ 0.25 ⁽²⁾
Weighted average number of common shares outstanding:		
Basic and diluted	74,734	70,998 ⁽²⁾
Cash dividends declared per share	\$ 0.15	\$ —

(1) See Note 2: Significant Accounting Policies within the March 31, 2018 quarterly report on Form 10-Q for further discussion.

(2) The calculation of basic and diluted earnings per share were based on shares issued in connection with our initial public offering during November 2017 and give effect to the stock split effected in connection therewith as if the stock split was effected January 1, 2017. See Note 1: Organization and Note 15: Earnings Per Share within the March 31, 2018 quarterly report on Form 10-Q for further discussion.

CONSOLIDATED STATEMENTS OF CASH FLOW

(In thousands)

	For the Three Months Ended March 31,	
	2017	
	2018	As Adjusted ⁽¹⁾
Operating activities:		
Net income	\$ 23,582	20,296
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,946	3,422
Loss on disposal of property and equipment	—	429
Provision for loan losses	8,006	9,199
Provision (benefit) for deferred income taxes	3,247	(4,229)
Changes in operating assets and liabilities:		
Notes receivable	(5,264)	(3,872)
Prepaid expenses and other assets	(5,177)	(15,151)
Inventory	(9,673)	(6,664)
Accounts payable, accrued liabilities and other, and deferred income	(5,204)	3,742
Net cash provided by operating activities	<u>13,463</u>	<u>7,172</u>
Investing activities:		
Purchases of property and equipment	(5,462)	(3,028)
Net cash used in investing activities	<u>(5,462)</u>	<u>(3,028)</u>
Financing activities:		
Proceeds from borrowings collateralized by notes receivable	25,761	11,679
Payments on borrowings collateralized by notes receivable	(33,947)	(34,006)
Payments under line-of-credit facilities and notes payable	(16,487)	(3,956)
Payments of debt issuance costs	(98)	(24)
Dividends paid	(11,210)	—
Net cash used in financing activities	<u>(35,981)</u>	<u>(26,307)</u>
Net decrease in cash and cash equivalents and restricted cash	(27,980)	(22,163)
Cash, cash equivalents and restricted cash at beginning of period	243,349	190,228
Cash, cash equivalents and restricted cash at end of period	<u>\$ 215,369</u>	<u>\$ 168,065</u>
Supplemental schedule of operating cash flow information:		
Interest paid, net of amounts capitalized	\$ 6,685	\$ 6,480
Income taxes paid	<u>\$ 4,182</u>	<u>\$ 10,815</u>

CONSOLIDATED BALANCE SHEETS

(In thousands, except per share data)

	March 31, 2018	December 31, 2017 As Adjusted ⁽¹⁾
ASSETS		
Cash and cash equivalents	\$ 167,845	\$ 197,337
Restricted cash (\$21,240 and \$19,488 in VIEs at March 31, 2018 and December 31, 2017, respectively)	47,524	46,012
Notes receivable, net (\$294,357 and \$279,188 in VIEs at March 31, 2018 and December 31, 2017, respectively)	424,117	426,858
Inventory	290,964	281,291
Prepaid expenses	16,897	10,743
Other assets	51,361	52,506
Intangible assets, net	61,945	61,978
Loan to related party	80,000	80,000
Property and equipment, net	77,323	74,756
Total assets	<u>\$ 1,217,976</u>	<u>\$ 1,231,481</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Accounts payable	\$ 19,821	\$ 22,955
Accrued liabilities and other	76,990	77,317
Deferred income	15,151	16,893
Deferred income taxes	92,213	88,966
Receivable-backed notes payable - recourse	86,310	84,697
Receivable-backed notes payable - non-recourse (in VIEs)	327,024	336,421
Lines-of-credit and notes payable	83,764	100,194
Junior subordinated debentures	70,677	70,384
Total liabilities	<u>771,950</u>	<u>797,827</u>
Commitments and Contingencies		
Shareholders' Equity		
Common stock, \$.01 par value, 100,000,000 shares authorized; 74,734,455 shares issued and outstanding at March 31, 2018 and December 31, 2017	747	747
Additional paid-in capital	274,366	274,366
Retained earnings	125,285	115,520
Total Bluegreen Vacations Corporation shareholders' equity	<u>400,398</u>	<u>390,633</u>
Non-controlling interest	45,628	43,021
Total shareholders' equity	<u>446,026</u>	<u>433,654</u>
Total liabilities and shareholders' equity	<u>\$ 1,217,976</u>	<u>\$ 1,231,481</u>

ADJUSTED EBITDA RECONCILIATION

(In thousands)

	For the Three Months Ended March 31,	
	2018	2017
Net income attributable to shareholder(s)	\$ 20,975	\$ 17,649
Net income attributable to the non-controlling interest in Bluegreen/Big Cedar Vacations	2,607	2,647
Adjusted EBITDA attributable to the non-controlling interest in Bluegreen/Big Cedar Vacations	(2,612)	(2,560)
(Gain) Loss on assets held for sale	(20)	22
Add: depreciation and amortization	2,927	2,356
Less: interest income (other than interest earned on VOI notes receivable)	(1,434)	(2,104)
Add: interest expense - corporate and other	3,056	3,338
Add: franchise taxes	81	27
Add: provision for income taxes	7,201	10,611
Corporate realignment cost	476	—
Total Adjusted EBITDA	\$ 33,257	\$ 31,986

ADJUSTED EBITDA RECONCILIATION

(In thousands)

For the Twelve Months Ended March 31, 2018

Net income attributable to shareholder(s)	\$ 129,909
Net income attributable to the non-controlling interest in Bluegreen/Big Cedar Vacations	12,720
Adjusted EBITDA attributable to the non-controlling interest in Bluegreen/Big Cedar	(12,537)
Loss on assets held for sale	4
Add: depreciation and amortization	10,203
Less: interest income (other than interest earned on VOI notes receivable)	(6,204)
Add: interest expense - corporate and other	11,886
Add: franchise taxes	232
Add: provision for income taxes	(5,755)
Corporate realignment cost	6,312
One time payment to Bass Pro	4,781
Total Adjusted EBITDA	<u><u>\$ 151,551</u></u>

OTHER FINANCIAL DATA

(In thousands)

	For the Three Months Ended March 31,	
	2018	2017
Financing Interest Income	\$ 19,590	\$ 20,197
Financing Interest Expense	(4,711)	(4,306)
Non-Financing Interest Income	1,532	2,189
Non-Financing Interest Expense	(3,056)	(3,338)
Mortgage Servicing Income	1,445	1,161
Mortgage Servicing Expense	(1,586)	(1,491)
Title Revenue	2,689	2,817
Title Expense	(1,242)	(1,286)