

Wyndham Worldwide Corporation
Earnings Release Schedules
Quarter Three - September 30, 2017
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Table 1

Wyndham Worldwide Corporation
CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net revenues				
Service and membership fees	\$ 754	\$ 735	\$ 2,043	\$ 2,001
Vacation ownership interest sales	467	441	1,265	1,191
Franchise fees	204	203	522	513
Consumer financing	119	112	343	327
Other	85	82	254	247
Net revenues	<u>1,629</u>	<u>1,573</u>	<u>4,427</u>	<u>4,279</u>
Expenses				
Operating	713	679	1,968	1,915
Cost of vacation ownership interests	41	47	115	115
Consumer financing interest	17	19	54	55
Marketing and reservation	250	242	676	645
General and administrative	173	173	557	545
Separation and related costs	24	-	24	-
Asset impairments	-	-	140	-
Restructuring	8	14	15	14
Depreciation and amortization	69	63	197	187
Total expenses	<u>1,295</u>	<u>1,237</u>	<u>3,746</u>	<u>3,476</u>
Operating income	334	336	681	803
Other income, net	(19)	(3)	(24)	(19)
Interest expense	42	34	115	102
Early extinguishment of debt	-	-	-	11
Interest income	(2)	(2)	(6)	(6)
Income before income taxes	313	307	596	715
Provision for income taxes	110	110	173	267
Net income	203	197	423	448
Net income attributable to noncontrolling interest	-	(1)	(1)	(1)
Net income attributable to Wyndham shareholders	<u>\$ 203</u>	<u>\$ 196</u>	<u>\$ 422</u>	<u>\$ 447</u>
Earnings per share				
Basic	\$ 1.98	\$ 1.79	\$ 4.07	\$ 4.03
Diluted	1.97	1.78	4.05	4.01
Weighted average shares outstanding				
Basic	102	109	104	111
Diluted	103	110	104	112

Wyndham Worldwide Corporation
OPERATING RESULTS OF REPORTABLE SEGMENTS
(In millions)

In addition to other measures, management evaluates the operating results of each of its reportable segments based upon net revenues and “EBITDA”, which is defined as net income before depreciation and amortization, interest expense (excluding consumer financing interest), early extinguishment of debt, interest income (excluding consumer financing revenues) and income taxes, each of which is presented on the Company’s Consolidated Statements of Income. The Company also uses adjusted EBITDA as a financial measure of its operating performance. The Company believes that EBITDA and adjusted EBITDA are useful measures of assessing performance of the Company and for the Company’s segments which, when considered with GAAP measures, give a more complete understanding of its operating performance and assist our investors in evaluating our ongoing operating performance for the current reporting period and, where provided, over different reporting periods, by adjusting for certain items which may be recurring or nonrecurring and which in our view do not necessarily reflect ongoing operating performance. We also internally use these measures to assess our operating performance, both in absolute terms and in comparison to other companies, and in evaluating or making selected compensation decisions. These supplemental disclosures are in addition to GAAP reported measures. The Company’s presentation of EBITDA and adjusted EBITDA may not be comparable to similarly-titled measures used by other companies.

The following tables summarize net revenues and EBITDA for the Company’s reportable segments, as well as reconcile Net income attributable to Wyndham shareholders to EBITDA for the three months ended September 30, 2017 and 2016:

	Three Months Ended September 30,			
	2017		2016	
	Net Revenues	EBITDA	Net Revenues	EBITDA
Hotel Group	\$ 368	\$ 121	\$ 364	\$ 107
Destination Network	511	154	486	138
Vacation Ownership	773	190	744	189
Total Reportable Segments	1,652	465	1,594	434
Corporate and Other (a)	(23)	(43)	(21)	(32)
Total Company	<u>\$ 1,629</u>	<u>\$ 422</u>	<u>\$ 1,573</u>	<u>\$ 402</u>

Reconciliation of Net income attributable to Wyndham shareholders to EBITDA

	Three Months Ended September 30,	
	2017	2016
Net income attributable to Wyndham shareholders	\$ 203	\$ 196
Net income attributable to noncontrolling interest	-	1
Provision for income taxes	110	110
Depreciation and amortization	69	63
Interest expense	42	34
Interest income	(2)	(2)
EBITDA	<u>\$ 422</u>	<u>\$ 402</u>

Note: Amounts may not add due to rounding.

(a) Includes the elimination of transactions between segments.

The following tables summarize net revenues and adjusted EBITDA for the Company’s reportable segments for the three months ended September 30, 2017 and 2016 (for a description of adjustments by segment, see Table 8):

	Three Months Ended September 30,			
	2017		2016	
	Net Revenues	Adjusted EBITDA	Net Revenues	Adjusted EBITDA
Hotel Group	\$ 368	\$ 122	\$ 364	\$ 117
Destination Network	511	150	486	142
Vacation Ownership	773	190	744	195
Total Reportable Segments	1,652	462	1,594	454
Corporate and Other (a)	(23)	(26)	(21)	(31)
Total Company	<u>\$ 1,629</u>	<u>\$ 436</u>	<u>\$ 1,573</u>	<u>\$ 423</u>

Wyndham Worldwide Corporation
OPERATING RESULTS OF REPORTABLE SEGMENTS
(In millions)

The following tables summarize net revenues and EBITDA for the Company's reportable segments, as well as reconcile net income attributable to Wyndham shareholders to EBITDA for the nine months ended September 30, 2017 and 2016:

	Nine Months Ended September 30,			
	2017		2016	
	Net Revenues	EBITDA	Net Revenues	EBITDA
Hotel Group	\$ 1,011	\$ 312	\$ 993	\$ 291
Destination Network	1,308	345	1,255	303
Vacation Ownership	2,171	356	2,089	512
Total Reportable Segments	4,490	1,013	4,337	1,106
Corporate and Other (a)	(63)	(111)	(58)	(97)
Total Company	<u>\$ 4,427</u>	<u>\$ 902</u>	<u>\$ 4,279</u>	<u>\$ 1,009</u>

Reconciliation of Net income attributable to Wyndham shareholders to EBITDA

	Nine Months Ended September 30,	
	2017	2016
Net income attributable to Wyndham shareholders	\$ 422	\$ 447
Net income attributable to noncontrolling interest	1	1
Provision for income taxes	173	267
Depreciation and amortization	197	187
Interest expense	115	102
Early extinguishment of debt	-	11
Interest income	(6)	(6)
EBITDA	<u>\$ 902</u>	<u>\$ 1,009</u>

Note: Amounts may not add due to rounding.

(a) Includes the elimination of transactions between segments.

The following tables summarize net revenues and adjusted EBITDA for the Company's reportable segments for the nine months ended September 30, 2017 and 2016 (for a description of adjustments and reconciliation by segment, see Table 8):

	Nine Months Ended September 30,			
	2017		2016	
	Net Revenues	Adjusted EBITDA	Net Revenues	Adjusted EBITDA
Hotel Group	\$ 1,011	\$ 314	\$ 993	\$ 301
Destination Network	1,308	341	1,255	333
Vacation Ownership	2,171	497	2,089	518
Total Reportable Segments	4,490	1,152	4,337	1,152
Corporate and Other (a)	(63)	(89)	(58)	(97)
Total Company	<u>\$ 4,427</u>	<u>\$ 1,063</u>	<u>\$ 4,279</u>	<u>\$ 1,055</u>

Wyndham Worldwide Corporation
OPERATING STATISTICS

The following operating statistics are the drivers of our revenues and therefore provide an enhanced understanding of our businesses:

	Year	Q1	Q2	Q3	Q4	Full Year
Hotel Group (a)						
Number of Rooms	2017	699,800	705,700	708,500	N/A	N/A
	2016	679,100	683,300	689,800	697,600	N/A
	2015	667,400	668,500	671,900	678,000	N/A
	2014	646,900	650,200	655,300	660,800	N/A
RevPAR	2017	\$ 31.73	\$ 39.43	\$ 44.36	\$ N/A	\$ N/A
	2016	\$ 31.59	\$ 39.10	\$ 43.04	\$ 32.92	\$ 36.67
	2015	\$ 32.84	\$ 39.82	\$ 43.34	\$ 32.98	\$ 37.26
	2014	\$ 32.30	\$ 40.11	\$ 43.71	\$ 34.06	\$ 37.57
Destination Network						
Average Number of Members (in 000s) (a)	2017	3,817	3,791	3,792	N/A	N/A
	2016	3,841	3,857	3,868	3,843	3,852
	2015	3,822	3,831	3,835	3,836	3,831
	2014	3,727	3,748	3,777	3,808	3,765
Exchange Revenue Per Member (a)	2017	\$ 192.01	\$ 168.27	\$ 166.35	\$ N/A	\$ N/A
	2016	\$ 189.78	\$ 164.61	\$ 164.39	\$ 151.19	\$ 167.48
	2015	\$ 194.06	\$ 167.81	\$ 163.38	\$ 152.00	\$ 169.29
	2014	\$ 200.78	\$ 179.17	\$ 171.77	\$ 157.24	\$ 177.12
Vacation Rental Transactions (in 000s) (a) (b)	2017	538	461	529	N/A	N/A
	2016	500	409	508	350	1,767
	2015	459	390	462	319	1,630
	2014	429	376	455	293	1,552
Average Net Price Per Vacation Rental (a) (b)	2017	\$ 343.07	\$ 476.72	\$ 618.39	\$ N/A	\$ N/A
	2016	\$ 366.08	\$ 492.83	\$ 599.59	\$ 430.14	\$ 475.24
	2015	\$ 361.20	\$ 513.14	\$ 642.00	\$ 452.19	\$ 494.92
	2014	\$ 410.04	\$ 577.13	\$ 727.40	\$ 492.25	\$ 558.95
Vacation Ownership (a)						
Gross Vacation Ownership Interest (VOI) Sales (in 000s) (c)	2017	\$ 439,000	\$ 563,000	\$ 602,000	\$ N/A	\$ N/A
	2016	\$ 428,000	\$ 518,000	\$ 564,000	\$ 502,000	\$ 2,012,000
	2015	\$ 390,000	\$ 502,000	\$ 565,000	\$ 507,000	\$ 1,965,000
	2014	\$ 410,000	\$ 496,000	\$ 513,000	\$ 470,000	\$ 1,889,000
Tours (in 000s)	2017	176	235	247	N/A	N/A
	2016	179	213	230	197	819
	2015	168	206	227	200	801
	2014	170	208	225	191	794
Volume Per Guest (VPG)	2017	\$ 2,354	\$ 2,302	\$ 2,299	\$ N/A	\$ N/A
	2016	\$ 2,244	\$ 2,328	\$ 2,320	\$ 2,399	\$ 2,324
	2015	\$ 2,177	\$ 2,353	\$ 2,354	\$ 2,390	\$ 2,326
	2014	\$ 2,272	\$ 2,280	\$ 2,158	\$ 2,336	\$ 2,257

Note: Full year amounts may not add across due to rounding.

- (a) Includes the impact of acquisitions/dispositions from the acquisition/disposition dates forward.
(b) The destination network operating statistics excluding our U.K.-based camping business sold in Q4 2014 are as follows:

	Year	Q1	Q2	Q3	Q4	Full Year
Vacation Rental Transactions (in 000s)	2014	429	367	431	292	1,518
Average Net Price Per Vacation Rental	2014	\$ 410.02	\$ 578.02	\$ 700.56	\$ 492.64	\$ 548.93

- (c) Includes Gross VOI sales under the Company's Wyndham Asset Affiliate Model (WAAM) Just-in-Time. (See Table 9 for a reconciliation of Gross VOI sales to vacation ownership interest sales).

ADDITIONAL DATA

	Year	Q1	Q2	Q3	Q4	Full Year
Hotel Group						
Number of Properties	2017	8,080	8,140	8,150	N/A	N/A
	2016	7,830	7,880	7,930	8,040	N/A
	2015	7,670	7,700	7,760	7,810	N/A
	2014	7,500	7,540	7,590	7,650	N/A
Vacation Ownership						
Provision for Loan Losses (in 000s) (*)	2017	\$ 85,000	\$ 110,000	\$ 123,000	\$ N/A	\$ N/A
	2016	\$ 63,000	\$ 90,000	\$ 104,000	\$ 86,000	\$ 342,000
	2015	\$ 46,000	\$ 60,000	\$ 78,000	\$ 64,000	\$ 248,000
	2014	\$ 60,000	\$ 70,000	\$ 70,000	\$ 60,000	\$ 260,000

Note: Full year amounts may not add across due to rounding.

- (*) Represents provision for estimated losses on vacation ownership contract receivables originated during the period, which is recorded as a contra revenue to vacation ownership interest sales on the Consolidated Statements of Income.

Wyndham Worldwide Corporation
OPERATING STATISTICS

GLOSSARY OF TERMS

Hotel Group

Number of Rooms: Represents the number of rooms at hotel group properties at the end of the period which are either (i) under franchise and/or management agreements, or company owned and (ii) properties under affiliation agreements for which the Company receives a fee for reservation and/or other services provided.

Average Occupancy Rate: Represents the percentage of available rooms occupied during the period.

Average Daily Rate (ADR): Represents the average rate charged for renting a lodging room for one day.

RevPAR: Represents revenue per available room and is calculated by multiplying average occupancy rate by ADR. Comparable RevPAR represents RevPAR of hotels which are included in both periods.

Destination Network

Average Number of Members: Represents members in our vacation exchange programs who paid annual membership dues as of the end of the period or who are within the allowed grace period. For additional fees, such participants are entitled to exchange intervals for intervals at other properties affiliated with the Company's vacation exchange business. In addition, certain participants may exchange intervals for other leisure-related services and products.

Exchange Revenue Per Member: Represents total annualized revenues generated from fees associated with memberships, exchange transactions, member-related rentals and other servicing for the period divided by the average number of vacation exchange members during the period.

Vacation Rental Transactions: Represents the number of transactions that are generated in connection with customers booking their vacation rental stays through one of our vacation brands. One rental transaction is recorded for each standard one-week rental.

Average Net Price Per Vacation Rental: Represents the net rental price generated from renting vacation properties to customers and other related rental servicing fees divided by the number of vacation rental transactions.

Vacation Ownership

Gross Vacation Ownership Interest Sales: Represents sales of vacation ownership interest (VOIs), including WAAM sales, before the net effect of percentage-of-completion accounting and loan loss provisions. We believe gross VOI sales provide an enhanced understanding of the performance of our vacation ownership business because it directly measures the sales volume of this business during a given reporting period. See Table 9 for a reconciliation of Gross VOI sales to vacation ownership interest sales.

Tours: Represents the number of tours taken by guests in our efforts to sell VOIs.

Volume per Guest (VPG): Represents Gross VOI sales (excluding tele-sales upgrades, which are non-tour upgrade sales) divided by the number of tours. The Company has excluded non-tour upgrade sales in the calculation of VPG because non-tour upgrade sales are generated by a different marketing channel. See Table 9 for a detail of tele-sales upgrades for 2014-2017.

General

Constant Currency: Represents a comparison eliminating the effects of foreign exchange rate fluctuations between periods (foreign currency translation).

Currency-Neutral: Represents a comparison eliminating the effects of foreign exchange rate fluctuations between periods (foreign currency translation) and the impact caused by any foreign exchange related activities (i.e., hedges, balance sheet remeasurements and/or adjustments).

Wyndham Worldwide Corporation
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS AND RECONCILIATION OF FREE CASH FLOWS
(In millions)
(Unaudited)

Condensed Consolidated Statements of Cash Flows:

	Nine Months Ended September 30,	
	2017	2016
Net cash provided by operating activities	\$ 666	\$ 786
Net cash used in investing activities	(171)	(172)
Net cash used in financing activities	(404)	(442)
Effect of changes in exchange rates on cash and cash equivalents	13	(11)
Net increase in cash and cash equivalents	<u>\$ 104</u>	<u>\$ 161</u>

Free Cash Flow:

We define free cash flow to be net cash provided by operating activities less property and equipment additions which we also refer to as capital expenditures.

We believe free cash flow to be a useful operating performance measure to evaluate the ability of our operations to generate cash for uses other than capital expenditures and, after debt service and other obligations, our ability to grow our business through acquisitions, development advances and equity investments, as well as our ability to return cash to shareholders through dividends and share repurchases. A limitation of using free cash flow versus the GAAP measures of net cash provided by operating activities, net cash used in investing activities and net cash used in financing activities as a means for evaluating Wyndham Worldwide is that free cash flow does not represent the total cash movement for the period as detailed in the consolidated statement of cash flows.

The following table provides more details on the GAAP financial measure that is most directly comparable to the non-GAAP financial measure and the related reconciliation between these financial measures:

	Nine Months Ended September 30,	
	2017	2016
Net cash provided by operating activities	\$ 666	\$ 786
Less: Property and equipment additions	(125)	(136)
Free cash flow	<u>\$ 541</u>	<u>\$ 650</u>

Wyndham Worldwide Corporation
REVENUE DETAIL BY REPORTABLE SEGMENT
(In millions)

	2017					2016				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Hotel Group										
Royalties and Franchise Fees	\$ 79	\$ 98	\$ 114	N/A	N/A	\$ 74	\$ 94	\$ 105	\$ 94	\$ 367
Marketing, Reservation and Wyndham Rewards Revenues(a)	83	106	120	N/A	N/A	83	103	125	92	405
Hotel Management Reimbursable Revenues(b)	66	69	64	N/A	N/A	67	71	67	65	271
Intersegment Trademark Fees	13	15	16	N/A	N/A	13	15	16	14	56
Owned Hotel Revenues	23	21	16	N/A	N/A	27	19	17	17	81
Ancillary Revenues(c)	34	36	38	N/A	N/A	31	32	34	34	129
Total Hotel Group	298	345	368	N/A	N/A	295	334	364	316	1,309
Destination Network										
Exchange Revenues	183	159	158	N/A	N/A	182	159	159	145	645
Rental Revenues	184	220	327	N/A	N/A	183	202	304	151	840
Ancillary Revenues(d)	24	26	26	N/A	N/A	20	23	23	21	86
Total Destination Network	391	405	511	N/A	N/A	385	384	486	317	1,571
Vacation Ownership										
Vacation Ownership Interest Sales	351	448	467	N/A	N/A	342	409	441	415	1,606
Consumer Financing	111	114	119	N/A	N/A	107	108	112	113	440
Property Management Fees and Reimbursable Revenues	175	175	171	N/A	N/A	164	161	168	168	660
WAAM Fee-for-Service Commissions	2	4	8	N/A	N/A	17	16	13	-	46
Ancillary Revenues(e)	9	9	8	N/A	N/A	11	11	10	9	42
Total Vacation Ownership	648	750	773	N/A	N/A	641	705	744	705	2,794
Total Reportable Segments	\$ 1,337	\$ 1,500	\$ 1,652	N/A	N/A	\$ 1,321	\$ 1,423	\$ 1,594	\$ 1,338	\$ 5,674
	2015					2014				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Hotel Group										
Royalties and Franchise Fees	\$ 74	\$ 96	\$ 103	\$ 87	\$ 361	\$ 68	\$ 88	\$ 100	\$ 83	\$ 339
Marketing, Reservation and Wyndham Rewards Revenues(a)	96	108	112	92	407	76	101	117	91	385
Hotel Management Reimbursable Revenues(b)	61	71	73	68	273	37	39	39	39	154
Intersegment Trademark Fees	12	15	16	15	57	9	11	11	10	41
Owned Hotel Revenues	25	20	16	19	79	24	20	18	20	81
Ancillary Revenues(c)	24	24	37	33	120	23	24	30	24	101
Total Hotel Group	292	334	357	314	1,297	237	283	315	267	1,101
Destination Network										
Exchange Revenues	185	161	157	146	649	187	168	162	150	667
Rental Revenues	166	200	296	144	807	176	217	331	144	868
Ancillary Revenues(d)	18	22	23	20	82	16	17	19	17	69
Total Destination Network	369	383	476	310	1,538	379	402	512	311	1,604
Vacation Ownership										
Vacation Ownership Interest Sales	336	417	448	403	1,604	303	382	415	385	1,485
Consumer Financing	104	105	108	109	427	105	106	108	108	427
Property Management Fees and Reimbursable Revenues	153	149	159	155	615	143	145	150	142	581
WAAM Fee-for-Service Commissions	12	19	23	28	83	33	30	18	16	98
Ancillary Revenues(e)	12	9	12	11	43	9	10	13	17	47
Total Vacation Ownership	617	699	750	706	2,772	593	673	704	668	2,638
Total Reportable Segments	\$ 1,278	\$ 1,416	\$ 1,583	\$ 1,330	\$ 5,607	\$ 1,209	\$ 1,358	\$ 1,531	\$ 1,246	\$ 5,343

Note: Full year amounts may not add across due to rounding.

- (a) Marketing and reservation revenues represent fees the Company receives from franchised and managed hotels that are to be expended for marketing purposes or the operation of a centralized, brand-specific reservation system. These fees are typically based on a percentage of the gross room revenues of each hotel. Wyndham Rewards revenues represent fees the Company receives relating to its loyalty program.
- (b) Primarily represents payroll costs in the hotel management business that the Company pays on behalf of property owners and for which it is reimbursed by the property owners. During 2014, reimbursable revenues of \$2 million in each of Q1, Q2 and Q3 and \$1 million in Q4 were charged to the Company's vacation ownership business and were eliminated in consolidation.
- (c) Primarily includes additional services provided to franchisees and managed properties and fees related to our co-branded credit card program.
- (d) Primarily includes fees generated from programs with affiliated resorts and homeowners.
- (e) Primarily includes revenues associated with bonus points/credits that are provided as purchase incentives on VOI sales and fees generated from other non-core operations.

Wyndham Worldwide Corporation
BRAND SYSTEM DETAILSAs of and For the Three Months Ended September 30, 2017

Brand	Number of Properties	Number of Rooms	Average Occupancy Rate	Average Daily Rate (ADR)	Average Revenue Per Available Room (RevPAR)
Hotel Group					
Super 8	2,854	178,733	62.5%	\$53.13	\$33.20
Days Inn	1,773	141,571	57.9%	\$75.33	\$43.62
Ramada	848	118,170	59.7%	\$75.92	\$45.31
Wyndham Hotels and Resorts	260	57,010	63.7%	\$101.52	\$64.63
Howard Johnson	356	42,003	58.9%	\$65.72	\$38.70
Baymont	458	36,161	59.9%	\$78.36	\$46.97
Travelodge	413	30,591	60.5%	\$83.76	\$50.68
Microtel Inns & Suites by Wyndham	336	24,281	63.9%	\$76.18	\$48.67
Knights Inn	367	22,447	49.8%	\$54.97	\$27.35
TRYP by Wyndham	118	16,946	71.4%	\$87.05	\$62.15
Wingate by Wyndham	153	14,008	67.5%	\$95.43	\$64.44
Hawthorn Suites by Wyndham	110	10,744	69.5%	\$84.70	\$58.91
Dolce	20	4,710	56.9%	\$179.59	\$102.25
Trademark	57	9,039	74.7%	\$84.67	\$63.23
Dazzler	12	1,525	74.3%	\$89.84	\$66.71
Esplendor	10	606	67.7%	\$77.13	\$52.18
Total Hotel Group	8,145	708,545	61.0%	\$72.75	\$44.36
Vacation Ownership					
Wyndham Vacation Ownership resorts	221	24,942	N/A	N/A	N/A
Total Wyndham Worldwide	8,366	733,487			

NOTE: A glossary of terms is included in Table 3 (2 of 2); RevPAR may not recalculate by multiplying average occupancy rate by ADR due to rounding.

As of and For the Three Months Ended September 30, 2016

Brand	Number of Properties	Number of Rooms	Average Occupancy Rate	Average Daily Rate (ADR)	Average Revenue Per Available Room (RevPAR)
Hotel Group					
Super 8	2,747	175,094	63.7%	\$52.27	\$33.28
Days Inn	1,784	142,789	57.5%	\$73.31	\$42.15
Ramada	850	120,092	58.0%	\$78.30	\$45.39
Wyndham Hotels and Resorts	235	51,898	57.4%	\$109.11	\$62.66
Howard Johnson	376	43,226	55.5%	\$67.43	\$37.41
Baymont	425	33,732	58.9%	\$75.52	\$44.49
Travelodge	406	30,012	59.0%	\$79.62	\$46.99
Microtel Inns & Suites by Wyndham	337	24,325	63.7%	\$73.28	\$46.70
Knights Inn	375	22,841	49.3%	\$54.80	\$27.00
TRYP by Wyndham	114	16,322	73.7%	\$79.77	\$58.75
Wingate by Wyndham	149	13,568	68.4%	\$94.68	\$64.75
Hawthorn Suites by Wyndham	109	10,743	71.1%	\$82.32	\$58.49
Dolce	22	5,110	58.8%	\$170.72	\$100.43
Total Hotel Group	7,929	689,752	59.9%	\$71.80	\$43.04
Vacation Ownership					
Wyndham Vacation Ownership resorts	218	24,582	N/A	N/A	N/A
Total Wyndham Worldwide	8,147	714,334			

Note: A glossary of terms is included in Table 3 (2 of 2); RevPAR may not recalculate by multiplying average occupancy rate by ADR due to rounding.

Wyndham Worldwide Corporation
BRAND SYSTEM DETAILSAs of and For the Nine Months Ended September 30, 2017

Brand	Number of Properties	Number of Rooms	Average Occupancy Rate	Average Daily Rate (ADR)	Average Revenue Per Available Room (RevPAR)
Hotel Group					
Super 8	2,854	178,733	58.5%	\$49.00	\$28.67
Days Inn	1,773	141,571	52.8%	\$70.54	\$37.22
Ramada	848	118,170	55.4%	\$72.32	\$40.05
Wyndham Hotels and Resorts	260	57,010	59.5%	\$102.04	\$60.72
Howard Johnson	356	42,003	52.5%	\$61.44	\$32.28
Baymont	458	36,161	54.4%	\$73.38	\$39.91
Travelodge	413	30,591	52.8%	\$75.34	\$39.81
Microtel Inns & Suites by Wyndham	336	24,281	59.3%	\$71.53	\$42.41
Knights Inn	367	22,447	46.7%	\$51.78	\$24.20
TRYP by Wyndham	118	16,946	67.0%	\$81.82	\$54.80
Wingate by Wyndham	153	14,008	63.8%	\$91.69	\$58.51
Hawthorn Suites by Wyndham	110	10,744	66.5%	\$83.70	\$55.65
Dolce	20	4,710	53.1%	\$166.46	\$88.46
Trademark	57	9,039	74.7%	\$84.67	\$63.23
Dazzler	12	1,525	67.7%	\$91.56	\$62.01
Esplendor	10	606	65.8%	\$82.47	\$54.27
Total Hotel Group	8,145	708,545	56.2%	\$68.64	\$38.58
Vacation Ownership					
Wyndham Vacation Ownership resorts	221	24,942	N/A	N/A	N/A
Total Wyndham Worldwide	8,366	733,487			

NOTE: A glossary of terms is included in Table 3 (2 of 2); RevPAR may not recalculate by multiplying average occupancy rate by ADR due to rounding.

As of and For the Nine Months Ended September 30, 2016

Brand	Number of Properties	Number of Rooms	Average Occupancy Rate	Average Daily Rate (ADR)	Average Revenue Per Available Room (RevPAR)
Hotel Group					
Super 8	2,747	175,094	58.6%	\$49.38	\$28.93
Days Inn	1,784	142,789	51.8%	\$69.10	\$35.80
Ramada	850	120,092	54.5%	\$75.09	\$40.94
Wyndham Hotels and Resorts	235	51,898	58.1%	\$106.62	\$61.99
Howard Johnson	376	43,226	49.8%	\$62.94	\$31.32
Baymont	425	33,732	53.0%	\$71.67	\$38.01
Travelodge	406	30,012	52.5%	\$72.15	\$37.88
Microtel Inns & Suites by Wyndham	337	24,325	58.3%	\$69.26	\$40.36
Knights Inn	375	22,841	46.3%	\$51.42	\$23.83
TRYP by Wyndham	114	16,322	66.0%	\$77.88	\$51.40
Wingate by Wyndham	149	13,568	64.2%	\$91.77	\$58.96
Hawthorn Suites by Wyndham	109	10,743	67.8%	\$82.68	\$56.09
Dolce	22	5,110	53.4%	\$165.67	\$88.44
Total Hotel Group	7,929	689,752	55.3%	\$68.60	\$37.95
Vacation Ownership					
Wyndham Vacation Ownership resorts	218	24,582	N/A	N/A	N/A
Total Wyndham Worldwide	8,147	714,334			

Note: A glossary of terms is included in Table 3 (2 of 2); RevPAR may not recalculate by multiplying average occupancy rate by ADR due to rounding.

Table 7
(1 of 2)

Wyndham Worldwide Corporation
NON-GAAP RECONCILIATION OF ADJUSTED NET INCOME AND EPS
(In millions, except per share data)

	<u>Location on Consolidated Statements of Income</u>	<u>Three Months Ended September 30,</u>	
		<u>2017</u>	<u>2016</u>
Diluted weighted average shares outstanding		103	110
Diluted EPS		\$ 1.97	\$ 1.78
Net income attributable to Wyndham shareholders		\$ 203	\$ 196
Adjustments:			
Separation and related costs (a)	Separation and related costs	24	-
Acquisition gain (b)	Other income, net	(13)	-
Restructuring costs (c)	Restructuring	8	14
Legacy benefit (d)	General and administrative	(7)	(1)
Acquisition costs (e)	General and administrative	2	-
Contract termination (f)	Operating	-	7
Total adjustments before tax		<u>14</u>	<u>20</u>
Income tax benefit (g) (h)	Provision for income taxes	<u>(8)</u>	<u>(9)</u>
Total adjustments after tax		<u>6</u>	<u>11</u>
Adjustments - EPS impact		<u>0.06</u>	<u>0.11</u>
Adjusted Net income attributable to Wyndham shareholders		<u>\$ 209</u>	<u>\$ 207</u>
Adjusted diluted EPS		<u>\$ 2.03</u>	<u>\$ 1.89</u>

Note: Amounts may not add due to rounding.

- (a) Represent costs associated with the Company's planned separation of its hotel franchising business and the exploration of strategic alternatives for its European rental brands.
- (b) Represents a gain recorded in connection with the acquisition of a controlling interest in Love Home Swap at our destination network business.
- (c) Relates to costs incurred as a result of (i) enhancing organizational efficiency and rationalizing operations at the Company's destination network business during 2017 and (ii) enhancing organizational efficiency and rationalizing existing facilities across the Company during 2016.
- (d) Relates to the net benefit from the resolution of and adjustment to certain contingent liabilities resulting from the Company's separation from Cendant.
- (e) Represents costs related to acquisitions.
- (f) Relates to a non-cash impairment charge related to the write-down of terminated in process technology projects resulting from the decision to outsource its reservation system to a third-party provider at the Company's hotel group business.
- (g) The amount for 2017 relates to the tax effect of the adjustments. There was no tax provision associated with the \$13 million acquisition gain.
- (h) The amount for 2016 relates to (i) the tax effect of the adjustments and (ii) a \$2 million state tax refund for legacy tax matters during 2016.

The above tables reconcile certain non-GAAP financial measures. The presentation of these adjustments is intended to permit the comparison of particular adjustments as they appear in the income statement in order to assist investors' understanding of the overall impact of such adjustments. In addition to GAAP financial measures, the Company provides adjusted net income and adjusted EPS financial measures to assist our investors in evaluating our ongoing operating performance for the current reporting period and, where provided, over different reporting periods, by adjusting for certain items which may be recurring or non-recurring and which in our view do not necessarily reflect ongoing performance. We also internally use these measures to assess our operating performance, both absolutely and in comparison to other companies, and in evaluating or making selected compensation decisions. These supplemental disclosures are in addition to GAAP reported measures. This non-GAAP reconciliation table should not be considered a substitute for, nor superior to, financial results and measures determined or calculated in accordance with GAAP.

Table 7
(2 of 2)

Wyndham Worldwide Corporation
NON-GAAP RECONCILIATION OF ADJUSTED NET INCOME AND EPS
(In millions, except per share data)

	<u>Location on Consolidated Statements of Income</u>	<u>Nine Months Ended September 30,</u>	
		<u>2017</u>	<u>2016</u>
Diluted weighted average shares outstanding		104	112
Diluted EPS		\$ 4.05	\$ 4.01
Net income attributable to Wyndham shareholders		\$ 422	\$ 447
Adjustments:			
VOI inventory impairments (a)	Asset impairments	135	-
Separation and related costs (b)	Separation and related costs	24	-
Restructuring costs (c)	Restructuring	15	14
Acquisition gain (d)	Other income, net	(13)	-
Legacy benefit (e)	General and administrative	(6)	-
Asset impairment (f)	Asset impairments	5	-
Acquisition costs (g)	Operating	2	1
Venezuela currency devaluation (h)	Operating	-	24
Early extinguishment of debt (i)	Early extinguishment of debt	-	11
Contract termination (j)	Operating	-	7
Total adjustments before tax		<u>162</u>	<u>57</u>
Income tax benefit (k) (l)	Provision for income taxes	<u>(95)</u>	<u>(14)</u>
Total adjustments after tax		<u>66</u>	<u>43</u>
Total adjustments - EPS impact		<u>0.64</u>	<u>0.39</u>
Adjusted net income attributable to Wyndham shareholders		<u>\$ 488</u>	<u>\$ 490</u>
Adjusted diluted EPS		<u>\$ 4.69</u>	<u>\$ 4.40</u>

Note: Amounts may not add due to rounding.

- (a) Represents non-cash impairment charges primarily related to the writedown of undeveloped VOI land resulting from the Company's decision to no longer pursue future development at certain locations.
- (b) Represent costs associated with the Company's planned separation of its hotel franchising business and the exploration of strategic alternatives for its European rental brands.
- (c) During 2017, relates to expenses associated with restructuring initiatives at the Company's (i) corporate operations which focused on rationalizing its sourcing function and outsourcing certain information technology functions, (ii) hotel group business which primarily focused on realigning its brand operations and (iii) destination network business which primarily focused on enhancing organizational efficiency and rationalizing operations. During 2016, relates to enhancing organizational efficiency and rationalizing existing facilities across the Company.
- (d) Represents a gain recorded in connection with the acquisition of a controlling interest in Love Home Swap at our destination network business.
- (e) Relates to the net benefit from the resolution of and adjustment to certain contingent liabilities resulting from the Company's separation from Cendant.
- (f) Represents a non-cash impairment charge related to the write-down of assets resulting from the decision to abandon a new product initiative at the Company's vacation ownership business.
- (g) Represents costs related to acquisitions.
- (h) Represents the impact from the devaluation of the exchange rate of Venezuela at the Company's destination network business.
- (i) Represents costs incurred in connection with the Company's early repurchase of its 6.0% senior unsecured notes.
- (j) Relates to costs associated with the anticipated termination of a management contract at the Company's hotel group business.
- (k) The amount for 2017 relates to (i) the tax effect of the adjustments and (ii) a tax benefit on foreign currency losses recognized from an internal restructuring. There was no tax provision associated with the \$13 million acquisition gain.
- (l) The amount for 2016 relates to (i) the tax effect of the adjustments and (ii) a \$2 million state tax refund for legacy tax matters during 2016. There was no tax benefit associated with the \$24 million Venezuela currency devaluation adjustment.

The above tables reconcile certain non-GAAP financial measures. The presentation of these adjustments is intended to permit the comparison of particular adjustments as they appear in the income statement in order to assist investors' understanding of the overall impact of such adjustments. In addition to GAAP financial measures, the Company provides adjusted net income and adjusted EPS financial measures to assist our investors in evaluating our ongoing operating performance for the current reporting period and, where provided, over different reporting periods, by adjusting for certain items which may be recurring or non-recurring and which in our view do not necessarily reflect ongoing performance. We also internally use these measures to assess our operating performance, both absolutely and in comparison to other companies, and in evaluating or making selected compensation decisions. These supplemental disclosures are in addition to GAAP reported measures. This non-GAAP reconciliation table should not be considered a substitute for, nor superior to, financial results and measures determined or calculated in accordance with GAAP.

Wyndham Worldwide Corporation
NON-GAAP RECONCILIATION OF ADJUSTED EBITDA BY REPORTABLE SEGMENT
(In millions)

	EBITDA	Legacy Benefit, net (b)	Restructuring Costs (c)	VOI Inventory and Asset Impairment	Separation and Related Costs (f)	Acquisition (Gain)/ Loss, net (g)	Adjusted EBITDA
Three months ended March 31, 2017							
Hotel Group	\$ 85	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ 85
Destination Network	102	-	-	-	-	-	102
Vacation Ownership	118	-	-	5 (d)	-	-	124
Total Reportable Segments	305	-	1	5	-	-	311
Corporate and Other (a)	(39)	-	6	-	-	-	(33)
Total Company	\$ 266	\$ -	\$ 7	\$ 5	\$ -	\$ -	\$ 278
Three months ended June 30, 2017							
Hotel Group	\$ 106	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106
Destination Network	89	-	-	-	-	-	89
Vacation Ownership	47	-	-	135 (e)	-	-	183
Total Reportable Segments	242	-	-	135	-	-	378
Corporate and Other (a)	(28)	-	-	-	-	-	(28)
Total Company	\$ 214	\$ -	\$ -	\$ 135	\$ -	\$ -	\$ 350
Three months ended September 30, 2017							
Hotel Group	\$ 121	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 122
Destination Network	154	-	8	-	-	(12)	150
Vacation Ownership	190	-	-	-	-	-	190
Total Reportable Segments	465	-	8	-	-	(11)	462
Corporate and Other (a)	(43)	(7)	-	-	24	-	(26)
Total Company	\$ 422	\$ (7)	\$ 8	\$ -	\$ 24	\$ (11)	\$ 436

Note: Amounts may not add down or across due to rounding.

- (a) Includes the elimination of transactions between segments.
- (b) Relates to a net benefit from adjustments to certain contingent liabilities from the Company's separation from Cendant.
- (c) Relates to expenses associated with restructuring initiatives at the Company's (i) corporate operations which focused on rationalizing its sourcing function and outsourcing certain information technology functions, (ii) hotel group business which primarily focused on realigning its brand operations and (iii) destination network business which primarily focused on enhancing organizational efficiency and rationalizing its operations.
- (d) Represents a \$5 million non-cash impairment charge related to the write-down of assets resulting from the decision to abandon a new product initiative.
- (e) Represents a \$135 million non-cash impairment charges primarily related to the writedown of undeveloped VOI land resulting from the Company's decision to no longer pursue future development at certain locations.
- (f) Represent costs associated with the Company's planned separation of its hotel franchising business and the exploration of strategic alternatives for its European rental brands.
- (g) Represent (i) a gain recorded in connection with the acquisition of a controlling interest in Love Home Swap (\$13 million) partially offset by \$1 million of acquisition costs and (ii) \$1 million of costs related to the AmericInn acquisition which closed in October 2017.

Wyndham Worldwide Corporation
NON-GAAP RECONCILIATION OF ADJUSTED EBITDA BY REPORTABLE SEGMENT
(In millions)

	EBITDA	Venezuela Currency Devaluation (b)	Acquisition Costs (c)	Legacy Costs (d)	Restructuring Costs (e)	Contract Termination (f)	Executive Departure Costs (g)	Bargain Purchase Gain (h)	Adjusted EBITDA
Three months ended March 31, 2016									
Hotel Group	\$ 84	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84
Destination Network	81	24	-	-	-	-	-	-	105
Vacation Ownership	136	-	-	-	-	-	-	-	136
Total Reportable Segments	301	24	-	-	-	-	-	-	325
Corporate and Other (a)	(34)	-	-	-	-	-	-	-	(34)
Total Company	\$ 267	\$ 24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 291
Three months ended June 30, 2016									
Hotel Group	\$ 101	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 101
Destination Network	85	-	1	-	-	-	-	-	85
Vacation Ownership	187	-	-	-	-	-	-	-	187
Total Reportable Segments	373	-	1	-	-	-	-	-	373
Corporate and Other (a)	(33)	-	-	-	-	-	-	-	(33)
Total Company	\$ 340	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 340
Three months ended September 30, 2016									
Hotel Group	\$ 107	\$ -	\$ -	\$ -	\$ 3	\$ 7	\$ -	\$ -	\$ 117
Destination Network	138	-	-	-	4	-	-	-	142
Vacation Ownership	189	-	-	-	6	-	-	-	195
Total Reportable Segments	434	-	-	-	13	7	-	-	454
Corporate and Other (a)	(32)	-	-	(1)	1	-	-	-	(31)
Total Company	\$ 402	\$ -	\$ -	\$ (1)	\$ 14	\$ 7	\$ -	\$ -	\$ 423
Three months ended December 31, 2016									
Hotel Group	\$ 99	\$ -	\$ 1	\$ -	\$ (1)	\$ -	\$ -	\$ -	\$ 99
Destination Network	53	-	1	-	-	-	-	(2)	52
Vacation Ownership	182	-	-	-	2	-	6	-	191
Total Reportable Segments	334	-	2	-	1	-	6	(2)	342
Corporate and Other (a)	(12)	-	-	(11)	-	-	-	-	(24)
Total Company	\$ 322	\$ -	\$ 2	\$ (11)	\$ 1	\$ -	\$ 6	\$ (2)	\$ 318
Twelve months ended December 31, 2016									
Hotel Group	\$ 391	\$ -	\$ 1	\$ -	\$ 2	\$ 7	\$ -	\$ -	\$ 401
Destination Network	356	24	1	-	5	-	-	(2)	385
Vacation Ownership	694	-	-	-	8	-	6	-	708
Total Reportable Segments	1,441	24	2	-	15	7	6	(2)	1,494
Corporate and Other (a)	(110)	-	-	(11)	-	-	-	-	(121)
Total Company	\$ 1,331	\$ 24	\$ 2	\$ (11)	\$ 15	\$ 7	\$ 6	\$ (2)	\$ 1,373

Note: Amounts may not add across due to rounding. The sum of the quarters may not add down due to rounding.

- (a) Includes the elimination of transactions between segments.
(b) Represents the impact from the devaluation of the exchange rate of Venezuela.
(c) Represents costs related to acquisitions.
(d) Relates to a benefit from adjustments to certain contingent liabilities from the Company's separation from Cendant.
(e) Relates to costs incurred due to enhancing organizational efficiency and rationalizing existing facilities across the Company.
(f) Relates to additional costs associated with the termination of a management contract.
(g) Represents costs associated with the departure of the chief executive officer at the Company's vacation ownership business.
(h) Represents a gain from a bargain purchase on an acquisition of a vacation rentals business.

Wyndham Worldwide Corporation
NON-GAAP RECONCILIATION OF ADJUSTED EBITDA BY REPORTABLE SEGMENT
SHARED-BASED COMPENSATION EXPENSE
(In millions)

The following tables provide detail regarding share-based compensation expense which is included within adjusted EBITDA:

	2017				
	Q1	Q2	Q3	Q4	Full Year
Adjusted EBITDA	\$ 278	\$ 350	\$ 436	N/A	N/A
Share-based compensation expense (*)	14	14	14	N/A	N/A
Adjusted EBITDA excluding share-based compensation expense	<u>\$ 292</u>	<u>\$ 364</u>	<u>\$ 450</u>	<u>N/A</u>	<u>N/A</u>

	2016				
	Q1	Q2	Q3	Q4	Full Year
Adjusted EBITDA	\$ 291	\$ 340	\$ 423	\$ 318	\$ 1,373
Share-based compensation expense (*)	13	20	14	13	61
Adjusted EBITDA excluding share-based compensation expense	<u>\$ 304</u>	<u>\$ 360</u>	<u>\$ 437</u>	<u>\$ 331</u>	<u>\$ 1,434</u>

Note: Full year amounts may not add across due to rounding.

(*) Excludes share-based compensation expenses for which there was no impact on adjusted EBITDA. Such costs amounted to \$1 million during Q1, Q2, and Q3 2017. During 2016, such costs amounted to \$1 million during Q1, Q2 and Q3, and \$4 million during Q4 and \$7 million for the full year. The Company believes providing adjusted EBITDA with the additional exclusion of share-based compensation expense assists our investors and management by providing an additional financial measure to evaluate ongoing operations by excluding the variations among companies in timing, amount and reporting of share-based compensation expense, which may differ significantly among companies.

Wyndham Worldwide Corporation
NON-GAAP RECONCILIATION OF GROSS VOI SALES
(In millions)

GROSS VOI SALES

We believe gross vacation ownership sales provide an enhanced understanding of the performance of our vacation ownership business because it directly measures the sales volume of this business during a given reporting period.

The following table provides a reconciliation of Gross VOI sales (see Table 3) to vacation ownership interest sales (see Table 5):

<u>Year</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Full Year</u>
2017					
Gross VOI sales	\$ 439	\$ 563	\$ 602	\$ N/A	\$ N/A
Less: Sales under WAAM Fee-for-Service	(3)	(5)	(11)	N/A	N/A
Gross VOI sales, net of WAAM Fee-for-Service sales	436	558	590	N/A	N/A
Less: Loan loss provision	(85)	(110)	(123)	N/A	N/A
Vacation ownership interest sales	<u>\$ 351</u>	<u>\$ 448</u>	<u>\$ 467</u>	<u>\$ N/A</u>	<u>\$ N/A</u>
2016					
Gross VOI sales	\$ 428	\$ 518	\$ 564	\$ 502	\$ 2,012
Less: Sales under WAAM Fee-for-Service	(23)	(20)	(20)	(1)	(64)
Gross VOI sales, net of WAAM Fee-for-Service sales	405	498	544	501	1,948
Less: Loan loss provision	(63)	(90)	(104)	(86)	(342)
Vacation ownership interest sales	<u>\$ 342</u>	<u>\$ 409</u>	<u>\$ 441</u>	<u>\$ 415</u>	<u>\$ 1,606</u>
2015					
Gross VOI sales	\$ 390	\$ 502	\$ 565	\$ 507	\$ 1,965
Less: Sales under WAAM Fee-for-Service	(21)	(26)	(37)	(42)	(126)
Gross VOI sales, net of WAAM Fee-for-Service sales	369	477	528	464	1,838
Less: Loan loss provision	(46)	(60)	(78)	(64)	(248)
Less: Impact of percentage-of-completion accounting	13	-	(2)	2	13
Vacation ownership interest sales	<u>\$ 336</u>	<u>\$ 417</u>	<u>\$ 448</u>	<u>\$ 403</u>	<u>\$ 1,604</u>
2014					
Gross VOI sales	\$ 410	\$ 496	\$ 513	\$ 470	\$ 1,889
Less: Sales under WAAM Fee-for-Service	(44)	(40)	(27)	(21)	(132)
Gross VOI sales, net of WAAM Fee-for-Service sales	366	456	486	449	1,757
Less: Loan loss provision	(60)	(70)	(70)	(60)	(260)
Less: Loan loss provision	(3)	(4)	(1)	(4)	(12)
Vacation ownership interest sales	<u>\$ 303</u>	<u>\$ 382</u>	<u>\$ 415</u>	<u>\$ 385</u>	<u>\$ 1,485</u>

Note: Amounts may not add due to rounding.

The following includes primarily tele-sales upgrades and other non-tour revenues, which are excluded from Gross VOI sales in the Company's VPG calculation (see Table 3):

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Full Year</u>
2017	\$ 25	\$ 22	\$ 33	\$ N/A	\$ N/A
2016	\$ 25	\$ 22	\$ 31	\$ 30	\$ 108
2015	\$ 24	\$ 17	\$ 32	\$ 27	\$ 100
2014	\$ 25	\$ 21	\$ 27	\$ 24	\$ 97

Table 10

Wyndham Worldwide Corporation
2017 OUTLOOK - NON-GAAP
(In millions, except per share data)

	Outlook (a)	Outlook (a)
	As Adjusted	As Adjusted
	(Non-GAAP)	(Non-GAAP)
	Low	High
Net revenues	\$ 5,800	\$ 5,850
Adjusted EBITDA	\$ 1,380	\$ 1,395
Depreciation and amortization	(267)	(265)
Interest expense, net	(152)	(150)
Adjusted income before taxes	961	980
Income taxes	(343)	(352)
Adjusted net income	<u>\$ 618</u>	<u>\$ 628</u>
Adjusted diluted earnings per share	\$ 5.95	\$ 6.05
Diluted shares	103.9	103.9

In determining adjusted EBITDA, adjusted Net Income and adjusted EPS, the Company excludes certain items which are otherwise included in determining the comparable GAAP financial measures. A description of the adjustments which have been applicable in determining adjusted EBITDA, adjusted Net Income and adjusted EPS is included in Tables 7 and 8. The Company is providing outlook on a non-GAAP basis because the Company is unable to predict with reasonable certainty the totality or ultimate outcome or occurrence of potential adjustments for the forward-looking period, which can be dependent on future events that may not be reliably predicted, such as separation costs, acquisitions, legacy expenses, restructuring events, asset impairments, contract terminations, currency devaluations, or early extinguishment of debt instruments. Based on past reported results, where one or more of these items have been applicable, such excluded special items could be material, individually or in the aggregate, to the reported results. See Tables 7 and 8 for historical adjustments.

- (a) Outlook represents Company's approximate projection of performance for the outlook period. Projections may not total because the Company does not expect the actual results of all items to be at the precise amount simultaneously.

Wyndham Worldwide Corporation
NON-GAAP RECONCILIATION - CONSTANT CURRENCY, CURRENCY NEUTRAL AND ACQUISITIONS
(In millions, except per share data)

The Company reports certain current year period financial measures on a constant currency and currency-neutral basis and excluding the impact of acquisitions. The Company believes providing certain financial measures on a constant currency and currency-neutral basis as well as excluding the impact of acquisitions assists management and investors in better understanding underlying results and trends by excluding the impact of period over period changes in foreign exchange rates and changes resulting from acquisitions.

Constant currency results assume foreign results are translated from foreign currencies to the U.S. dollar at exchange rates consistent with those in the comparable period.

Currency Neutral results (i) assume foreign results are translated from foreign currencies to the U.S. dollar at exchange rates consistent with those in the comparable period and (ii) eliminating foreign exchange related activities such as foreign exchange hedges, balance sheet remeasurements, currency devaluations and/or other adjustments.

Acquisition results are defined as the incremental period over period changes in the Company's results directly attributable to acquisitions.

Revenues Excluding Impact of Hurricanes

	Three Months Ended September 30,		
	2017	2016	% Change
Total revenues as reported	\$ 1,629	\$ 1,573	4%
Adjustments:			
Impact of hurricanes	13	-	*
Total revenues excluding impact of hurricanes	<u>\$ 1,642</u>	<u>\$ 1,573</u>	<u>4%</u>

Revenues in Constant Currency and Excluding Acquisitions:

	Three Months Ended September 30,		
	2017	2016	% Change
Destination Network revenues as reported	\$ 511	\$ 486	5%
Adjustments:			
Incremental revenues from acquisitions	(9)	-	*
Foreign currency - constant currency	(8)	-	*
Destination Network revenues in constant currency and excluding acquisitions	<u>\$ 494</u>	<u>\$ 486</u>	<u>2%</u>
Rental revenues as reported	\$ 327	\$ 304	8%
Adjustments:			
Incremental revenues from acquisitions	(6)	-	*
Foreign currency - constant currency	(7)	-	*
Rental revenues in constant currency and excluding acquisitions	<u>\$ 314</u>	<u>\$ 304</u>	<u>3%</u>

Adjusted EBITDA Excluding Impact of Hurricanes

	Three Months Ended September 30,		
	2017	2016	% Change
Total Adjusted EBITDA (a)	\$ 436	\$ 423	3%
Adjustments:			
Impact of hurricanes	9	-	*
Total adjusted EBITDA excluding the impact of hurricanes	<u>\$ 445</u>	<u>\$ 423</u>	<u>5%</u>

Adjusted diluted EPS Excluding the Impact of Hurricanes

	Three Months Ended September 30,		
	2017	2016	% Change
Adjusted diluted EPS (b)	\$ 2.03	\$ 1.89	7%
Adjustments:			
Impact of hurricanes	0.06	-	*
Adjusted diluted EPS excluding the impact of hurricanes	<u>\$ 2.09</u>	<u>\$ 1.89</u>	<u>11%</u>

* Not meaningful.

(a) See Table 8 for a reconciliation of EBITDA to adjusted EBITDA and Table 2 for a reconciliation of Net Income to EBITDA.

(b) See Table 7 for a reconciliation of NON-GAAP Reconciliation of Adjusted Net Income and EPS.

Table 12

Wyndham Worldwide Corporation
SCHEDULE OF DEBT
(In millions)

	<u>September 30,</u> <u>2017</u>	<u>December 31,</u> <u>2016</u>	<u>September 30,</u> <u>2016</u>
Securitized vacation ownership debt: (a)			
Term notes	\$ 1,419	\$ 1,857	\$ 1,818
Bank conduit facility (b)	582	284	280
Total securitized vacation ownership debt (c)	<u>2,001</u>	<u>2,141</u>	<u>2,098</u>
Less: Current portion of securitized vacation ownership debt	192	195	200
Long-term securitized vacation ownership debt	<u>\$ 1,809</u>	<u>\$ 1,946</u>	<u>\$ 1,898</u>
Debt:			
Revolving credit facility (due July 2020)(d)	\$ 455	\$ 14	\$ 12
Commercial paper (e)	100	427	404
Term loan (due March 2021)	324	323	323
\$300 million 2.95% senior unsecured notes (due March 2017) (f)	-	300	300
\$450 million 2.50% senior unsecured notes (due March 2018) (g)	450	449	449
\$40 million 7.375% senior unsecured notes (due March 2020)	40	40	40
\$250 million 5.625% senior unsecured notes (due March 2021)	248	248	247
\$650 million 4.25% senior unsecured notes (due March 2022)	648	648	648
\$400 million 3.90% senior unsecured notes (due March 2023)	406	407	407
\$300 million 4.15% senior unsecured notes (due April 2024)	297	-	-
\$350 million 5.10% senior unsecured notes (due October 2025)	339	338	338
\$400 million 4.50% senior unsecured notes (due April 2027)	400	-	-
Capital leases	143	143	151
Other	50	34	32
Total long-term debt	<u>3,900</u>	<u>3,371</u>	<u>3,351</u>
Less: Current portion of long-term debt	42	34	33
Long-term debt	<u>\$ 3,858</u>	<u>\$ 3,337</u>	<u>\$ 3,318</u>

(a) The Company's vacation ownership contract receivables are securitized through bankruptcy-remote special purpose entities ("SPEs") that are consolidated within our financial statements. These bankruptcy-remote SPEs are legally separate from the Company. The receivables held by the bankruptcy-remote SPEs are not available to the Company's creditors and legally are not the Company's assets. Additionally, the non-recourse debt that is securitized through the SPE is legally not a liability of the Company and thus, the creditors of these SPEs have no recourse to the Company for principal and interest.

(b) Represents a non-recourse vacation ownership bank conduit facility with borrowing capability through August 2018 and a borrowing capacity of \$650 million. As of September 30, 2017, this facility had a remaining borrowing capacity of \$68 million. Borrowings under this facility are required to be repaid as the collateralized receivables amortize.

(c) This debt is collateralized by \$2,614 million, \$2,601 million and \$2,560 million, of underlying vacation ownership contract receivables and related assets as of September 30 2017, December 31, 2016, and September 30, 2016, respectively.

(d) Represents a \$1.5 billion revolving credit facility that expires in July 2020. As of September 30 2017, the Company had \$1 million of outstanding letters of credit. After considering outstanding commercial paper borrowings of \$100 million, the remaining borrowing capacity was \$0.9 billion as of September 30,

(e) Represents commercial paper programs of \$1.25 billion with a remaining borrowing capacity of \$1.15 billion as of September 30, 2017.

(f) Classified as long-term as of December 31, 2016 and September 30, 2016 as the Company had the intent to refinance such debt on a long-term basis and the ability to do so with its revolving credit facility.

(g) Classified as long-term as of September 30, 2017 as the Company has the intent to refinance such debt on a long-term basis and the ability to do so with its revolving credit facility.