

Wyndham Worldwide Corporation
2016 Earnings and Driver Guidance
As of October 26, 2016
(In millions, except per share data)

Full Year 2016 Earnings Guidance ^{(a) (b)}

	<u>Approximate Projection</u>
Net Revenues	
Hotel Group	\$ 1,310
Destination Network	1,580
Vacation Ownership	2,800
Total Revenues ^(c)	\$ 5,650
Adjusted EBITDA	
Hotel Group	\$ 400
Destination Network	380
Vacation Ownership	710
Corporate and Other	(120)
Total Adjusted EBITDA ^(c)	\$ 1,375
Depreciation and amortization	(252)
Interest expense, net	(128)
Tax Rate	36.40%
Adjusted diluted earnings per share	\$5.68 - \$5.71
Diluted shares	111.0

Fourth Quarter 2016

	<u>Approximate Projection</u>
Adjusted diluted earnings per share	\$1.29 - \$1.32
Diluted shares	108.9

Full Year 2016 Driver Guidance ^{(b) (d)}

	<u>Approximate Range</u>	<u>EBITDA Impact of 100bps Change</u>
Hotel Group		
Global RevPAR	-2% to Flat	\$ 3.0
Number of Rooms	2% to 4%	2.5
Destination Network		
Average Number of Members	Flat to 2%	\$ 4.5
Exchange Revenue Per Member	Flat	6.5
Vacation Rental Transactions	7% to 9%	1.5
Average Net Price Per Vacation Rental	-3% to -1%	8.5
Vacation Ownership		
Tours	2% to 3%	\$ 3.5
Volume Per Guest	Flat	5.5

Notes:

- ^(a) Guidance includes non-GAAP measures. Reconciliation and other accompanying information concerning adjusted EBITDA, adjusted net income and adjusted EPS to GAAP appear in Table 10 of the Company's Quarterly Earnings Release on Form 8-K, filed with the SEC on October 26, 2016, which is available in the Investor Relations section of the Company's website at investor.wyndhamworldwide.com.
- ^(b) Guidance is based upon September 30, 2016 foreign exchange rates.
- ^(c) Guidance represents the Company's approximate projection of performance for the fourth quarter of 2016. Projections may not total because the Company does not expect the actual results of all items to be at the precise amount simultaneously.
- ^(d) A glossary of terms is included in Table 3 (2 of 2) of the Company's Quarterly Earnings Release on Form 8-K, filed with the SEC on October 26, 2016, which is available in the Investor Relations section of the Company's website at investor.wyndhamworldwide.com.

Forward-Looking Statements

Guidance contains "forward-looking statements" as defined under U.S. securities laws, conveying management's expectations as to future results. Forward-looking statements involve risks and uncertainties that may cause the Company's actual results to be materially different from the future results expressed or implied by the statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this guidance. Factors that could cause actual results to differ materially from those in the forward-looking statements include the risk factors described in the Company's SEC filings. Except for the Company's obligations to disclose material information under securities laws, it undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.