

Wyndham Worldwide Corporation
2017 Earnings and Driver Guidance
As of April 26, 2017
(In millions, except per share data)

Full Year 2017 Earnings Guidance^(a)

	Low	High
Net Revenues		
Hotel Group	\$ 1,330	\$ 1,370
Destination Network	1,640	1,680
Vacation Ownership	2,900	2,980
Corporate and Other ^(b)	(70)	(80)
Total Revenues ^(c)	\$ 5,800	\$ 5,950
Adjusted EBITDA		
Hotel Group	\$ 410	\$ 420
Destination Network	405	415
Vacation Ownership	710	730
Corporate and Other	(124)	(118)
Total Adjusted EBITDA ^{(c)(d)}	\$ 1,410	\$ 1,440
Depreciation and amortization	(268)	(263)
Interest expense, net	(146)	(142)
Tax rate	36.60%	36.60%
Total Adjusted Net Income ^(c)	\$ 631	\$ 652
Adjusted diluted earnings per share ^(d)	\$ 5.98	\$ 6.18
Diluted shares	105.5	105.5

Second Quarter 2017^(a)

	Low	High
Adjusted diluted earnings per share ^(d)	\$ 1.47	\$ 1.50
Diluted shares	105.1	105.1

Full Year 2017 Driver Guidance^{(a)(e)}

	Low	High	EBITDA Impact of 100bps Change ^(f)
Hotel Group			
Global RevPAR	Flat	Flat	\$ 3.0
Number of Rooms	3%	5%	3.0
Destination Network			
Average Number of Members	Flat	Flat	\$ 4.5
Exchange Revenue Per Member	1%	3%	6.5
Vacation Rental Transactions	7%	9%	2.0
Average Net Price Per Vacation Rental	-3%	-1%	9.0
Vacation Ownership			
Tours	6%	8%	\$ 4.5
Volume Per Guest	Flat	2%	7.5

Notes:

- ^(a) Guidance is based upon March 31, 2017 foreign exchange rates.
- ^(b) Primarily reflects elimination of intercompany fees included within the business segments.
- ^(c) Projections do not total because the Company does not expect the actual results of all segments to be at the highest or lowest end of any projected range simultaneously.
- ^(d) Midpoint of the range.
- ^(e) 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 April 26, 2017, which is available in the Investor Relations section of the Company's website at investor.wyndhamworldwide.com.
- ^(f) EBITDA sensitivities for revenue drivers are based on average systemwide trends. Operating circumstances including but not limited to brand mix, product mix, geographical concentration or market segment result in variability, which may change the impact.

Note regarding non-GAAP Measures:

Guidance presentation includes non-GAAP measures. In determining adjusted EBITDA, adjusted net income and adjusted EPS for the full year and adjusted EPS for the quarterly period, the Company excludes certain items which are otherwise included in determining the comparable GAAP financial measures. The Company is providing guidance for adjusted EBITDA, adjusted net income, and adjusted EPS for the full year and adjusted EPS for the quarterly period only on a non-GAAP basis because the Company is unable to predict with reasonable certainty the totality or ultimate outcome or occurrence of these adjustments for the outlook periods, which can be dependent on future events that may not be reliably predicted such as acquisition costs, legacy expenses, restructuring costs, asset impairments, contract termination costs, currency devaluations and early extinguishment of debt costs. 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 of the Company's Form 8-K filed with the SEC April 26, 2017 for historical adjustments.

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.