

**Wyndham Worldwide Corporation**  
**2018 Earnings and Driver Outlook**  
**As of February 14, 2018**  
**(In millions, except per share data)**

**Assumptions:**

- Amounts exclude the Company's European vacation rentals business, which has been classified as a discontinued operation
- Amounts exclude the Company's planned acquisition of La Quinta's hotel franchising and hotel management business and the costs of financing such acquisition
- Amounts are consistent with our historical recognition of revenues, without adjustment for the required 2018 change in revenue recognition accounting
- Amounts exclude costs associated with the Company's planned separation into two separate publicly-traded companies

	2017 Actual	2018 Outlook		Year-over-Year Growth at Mid-Point
		Low	High	
<b>Full-Year<sup>(a)</sup></b>				
<b>Net Revenues</b>				
Hotel Group	\$ 1,343	\$ 1,365	\$ 1,405	3%
Destination Network	912	935	965	4%
Vacation Ownership	2,905	3,040	3,120	6%
Corporate and Other <sup>(c)</sup>	(84)	(80)	(90)	
<b>Total Revenues</b>	<b>\$ 5,076</b>	<b>\$ 5,260</b>	<b>\$ 5,400</b>	<b>5%</b>
<b>Adjusted EBITDA</b>				
Hotel Group	\$ 416	\$ 445	\$ 455	8%
Destination Network	262	265	275	3%
Vacation Ownership	696	735	750	7%
Corporate and Other	(118)	(115)	(125)	
<b>Total Adjusted EBITDA</b>	<b>\$ 1,256</b>	<b>\$ 1,330</b>	<b>\$ 1,355</b>	<b>7%</b>
Depreciation and amortization	(213)	(219)	(224)	
Interest expense, net	(150)	(173)	(177)	
Tax rate	36.1%	25.2%	24.8%	
<b>Adjusted Net Income</b>	<b>\$ 570</b>	<b>\$ 702</b>	<b>\$ 717</b>	<b>25%</b>
<b>Adjusted Diluted Earnings per Share</b>	<b>\$ 5.50</b>	<b>\$ 6.90</b>	<b>\$ 7.05</b>	<b>27%</b>
Diluted Shares	103.7	101.7	101.7	
				<b>EBITDA Impact of 100bps Change<sup>(e)</sup></b>
<b>Full-Year Drivers<sup>(a) (d)</sup></b>				
<b>Hotel Group</b>				
Global RevPAR	3%	2%	3%	\$ 4.0
Number of Rooms	4%	2%	4%	4.0
<b>Destination Network</b>				
Average Number of Members	(1%)	1%	3%	4.5
Exchange Revenue Per Member	3%	1%	3%	7.0
<b>Vacation Ownership</b>				
Tours	6%	5%	7%	6.0
Volume Per Guest	1%	1%	3%	9.0
<b>First Quarter<sup>(a) (b)</sup></b>				
<b>Adjusted EBITDA</b>	<b>\$ 252</b>	<b>\$ 263</b>	<b>\$ 268</b>	
<b>Adjusted Diluted Earnings per Share</b>	<b>\$ 1.03</b>	<b>\$ 1.24</b>	<b>\$ 1.27</b>	
Diluted Shares	106.0	101.3	101.3	

<sup>(a)</sup> Outlook is based upon December 31, 2017 foreign exchange rates.

<sup>(b)</sup> First quarter outlook assumes that interest expense increases \$9 million year-over-year.

<sup>(c)</sup> Primarily reflects elimination of intercompany fees included within the business segments.

<sup>(d)</sup> A glossary of terms is included in Table 3 of the Company's Quarterly Earnings Release on Form 8-K filed with the SEC February 14, 2018.

<sup>(e)</sup> 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:**

Outlook 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 an outlook 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 separation costs, 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 February 14, 2018 for historical adjustments and reconciliations of net income to adjusted EBITDA and net income to adjusted net income.

**Forward-Looking Statements:**

Outlook 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 outlook. 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.