

# WYNDHAM

## HOTELS & RESORTS

### HISTORICAL REVENUE AND ADJUSTED EBITDA BY SEGMENT

	2018				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
<b>Net revenues</b>					
Hotel Franchising	\$ 203	\$ 289	\$ 348	N/A	N/A
Hotel Management	99	146	252	N/A	N/A
<b>Total Reportable Segments</b>	<b>302</b>	<b>435</b>	<b>600</b>	<b>N/A</b>	<b>N/A</b>
Corporate and Other	-	-	4	N/A	N/A
<b>Total Company</b>	<b>\$ 302</b>	<b>\$ 435</b>	<b>\$ 604</b>	<b>N/A</b>	<b>N/A</b>
<b>Adjusted EBITDA</b>					
Hotel Franchising	\$ 86	\$ 129	\$ 178	N/A	N/A
Hotel Management	16	8	5	N/A	N/A
<b>Total Reportable Segments</b>	<b>102</b>	<b>137</b>	<b>183</b>	<b>N/A</b>	<b>N/A</b>
Corporate and Other	(10)	(12)	(17)	N/A	N/A
<b>Total Company</b>	<b>\$ 92</b>	<b>\$ 125</b>	<b>\$ 166</b>	<b>N/A</b>	<b>N/A</b>
<b>2017</b>					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
<b>Net revenues</b>					
Hotel Franchising	\$ 191	\$ 233	\$ 258	\$ 215	\$ 897
Hotel Management	98	98	89	97	383
<b>Total Reportable Segments</b>	<b>289</b>	<b>331</b>	<b>347</b>	<b>312</b>	<b>1,280</b>
Corporate and Other	-	-	-	-	-
<b>Total Company</b>	<b>\$ 289</b>	<b>\$ 331</b>	<b>\$ 347</b>	<b>\$ 312</b>	<b>\$ 1,280</b>
<b>Adjusted EBITDA</b>					
Hotel Franchising	\$ 78	\$ 111	\$ 132	\$ 81	\$ 402
Hotel Management	9	4	1	6	21
<b>Total Reportable Segments</b>	<b>87</b>	<b>115</b>	<b>133</b>	<b>87</b>	<b>423</b>
Corporate and Other	(9)	(10)	(9)	(11)	(40)
<b>Total Company</b>	<b>\$ 78</b>	<b>\$ 105</b>	<b>\$ 124</b>	<b>\$ 76</b>	<b>\$ 383</b>

**NOTE:** Amounts may not add across due to rounding.

Financial information includes non-GAAP measures, which include or exclude certain items. These non-GAAP measures differ from reported GAAP results and are intended to illustrate what management believes are relevant period-over-period comparisons and are helpful to investors as an additional tool for further understanding and assessing the Company's ongoing operating performance. Exclusion of items in the Company's non-GAAP presentation should not be considered an inference that these items are unusual, infrequent or non-recurring.

#### Definitions

**Adjusted EBITDA:** Represents net income excluding interest expense, depreciation and amortization, impairment charges, restructuring and related charges, contract termination costs, transaction-related costs (acquisition-, disposition-, or separation-related), foreign currency impacts of highly inflationary countries, stock-based compensation expense, early extinguishment of debt costs and income taxes. Beginning with the third quarter of 2018, our calculation of adjusted EBITDA excludes the currency effects of highly inflationary countries. Adjusted EBITDA is a financial measure that is not recognized under U.S. GAAP and should not be considered as an alternative to net income or other measures of financial performance or liquidity derived in accordance with U.S. GAAP. In addition, our definition of Adjusted EBITDA may not be comparable to similarly titled measures of other companies.