

**TAX INFORMATION FOR STOCKHOLDERS
OF
WYNDHAM WORLDWIDE CORPORATION
JUNE 8, 2018**

DISTRIBUTION OF THE COMMON STOCK OF WYNDHAM HOTELS & RESORTS, INC.

On May 31, 2018, Wyndham Worldwide Corporation (“Wyndham Worldwide”) completed the spin-off of its hotel business through the distribution of 100% of the common stock of its subsidiary, Wyndham Hotels & Resorts, Inc. (“Wyndham Hotels”), to stockholders of Wyndham Worldwide. In connection with the distribution, Wyndham Worldwide was renamed Wyndham Destinations, Inc. (“Wyndham Destinations”). Wyndham Destinations and Wyndham Hotels are now two fully independent, publicly owned companies.

Wyndham Worldwide stockholders as of the close of business on May 18, 2018 received one share of Wyndham Hotels common stock for every one share of Wyndham Worldwide common stock held. Wyndham Hotels’ common stock now trades on the New York Stock Exchange (the “NYSE”) under the symbol “WH”. Wyndham Destinations’ common stock now trades on the NYSE under the symbol “WYND”.

In connection with the distribution of shares of Wyndham Hotels common stock to Wyndham Worldwide stockholders, Wyndham Worldwide received opinions of its tax advisors substantially to the effect that the distribution will qualify as a tax-free distribution to Wyndham Worldwide stockholders (except with respect to cash received in lieu of a fractional share) for U.S. federal income tax purposes. Assuming the foregoing is correct:

- Wyndham Worldwide stockholders will not recognize gain or loss on the receipt of shares of Wyndham Hotels common stock, except for cash received in lieu of a fractional share;
- A Wyndham Worldwide stockholder who receives cash in lieu of a fractional share of Wyndham Hotels common stock in the distribution will be treated as having sold such fractional share for cash, and will generally recognize capital gain or loss in an amount equal to the difference between the amount of cash received and the Wyndham Worldwide stockholder’s tax basis in the fractional share. That gain or loss generally will be long-term capital gain or loss if the Wyndham Worldwide stockholder’s holding period for its Wyndham Worldwide common stock exceeds one year; and
- A Wyndham Worldwide stockholder’s holding period for Wyndham Hotels common stock received in the distribution (including any fractional share interest of Wyndham Hotels common stock for which cash is received) will include the period during which such stockholder’s Wyndham Worldwide common stock was held.

TAX BASIS ALLOCATION

To calculate your net gain or loss upon a future sale of stock, you must calculate your tax basis in the stock. If your sales proceeds exceed your tax basis in the stock sold, you will realize a gain on the sale of the stock equal to the difference between the sales proceeds and your tax basis. Conversely, if your sales proceeds are less than your tax basis in the stock sold, you will realize a loss on the sale equal to the difference between the sales proceeds and your tax basis.

If you bought your shares of Wyndham Worldwide common stock and did not acquire them as a gift or in a similar manner, your tax basis in those shares is generally your cost of acquiring the shares. If you did not acquire your shares of Wyndham Worldwide common stock by purchasing them, consult your tax adviser to determine your tax basis in those shares.

U.S. Treasury regulations generally require Wyndham Worldwide stockholders who owned, immediately before the distribution, at least five percent of the total outstanding Wyndham Worldwide stock and received Wyndham Hotels common stock in the distribution to attach to their U.S. federal income tax returns for the year in which the stock is received a detailed statement setting forth certain information as may be appropriate to demonstrate the applicability of Section 355 of the Internal Revenue Code to the distribution. In general, Wyndham Worldwide stockholders who did not own, immediately before the distribution, at least five percent of the total outstanding Wyndham Worldwide stock are not required to attach such a statement to their U.S. federal income tax returns.

HOW TO CALCULATE YOUR TAX BASIS

As a result of the distribution, Wyndham Worldwide stockholders will be required to allocate the aggregate tax basis in their Wyndham Worldwide common shares held immediately prior to the distribution among the Wyndham Hotels common shares received in the distribution and their Wyndham Destinations common shares held immediately after the distribution. This allocation should be made in proportion to the relative fair market values of the Wyndham Destinations common stock and the Wyndham Hotels common stock.

Stockholders that acquired Wyndham Worldwide common shares at different times or different prices will need to calculate their tax basis in each block of Wyndham Worldwide common shares and then allocate a portion of that tax basis to the shares of Wyndham Hotels common stock received with respect thereto.

U.S. federal income tax law does not specifically prescribe how you should determine the fair market values of the Wyndham Destinations common stock and the Wyndham Hotels common stock for purposes of allocating a stockholder's tax basis, and there may be multiple approaches for making such determination. One possible approach is to utilize the NYSE closing price on June 1, 2018 (the first trading day immediately after the Distribution) for Wyndham Destinations common stock (\$48.71 per share) and the NYSE closing price on June 1, 2018 for Wyndham Hotels common stock (\$61.40 per share) as the fair market value.

Based on that approach and the assumptions, 44.24% of a Wyndham Worldwide stockholder's aggregate tax basis in his or her shares of Wyndham Worldwide common stock immediately prior to the distribution would be allocated to such stockholder's shares of Wyndham Destinations common stock, and 55.76% would be allocated to such stockholder's shares of Wyndham Hotels common stock received in the distribution. You are not bound by the approach illustrated below and should consult with your own tax advisor.

The following is an illustrative example of how the above-described approach to basis allocation would be applied:

Assumptions:

- Shares of Wyndham Worldwide common stock owned: 1,000
- Wyndham Worldwide stockholder's original tax basis (assumed to be \$50.00 per share): \$50,000
- Shares of Wyndham Hotels common stock received in the Distribution: 1,000

Tax basis allocation:

	Number of Wyndham Worldwide Shares Owned	Original Tax Basis (A)	Percentage of Total Fair Market Value (B)	Allocated Tax Basis (A) x (B)
Wyndham Destinations Common Stock	1,000	\$50,000	44.24%	\$22,118.79
Wyndham Hotels Common Stock	1,000		55.76%	\$27,881.21
Total			100.00%	\$50,000.00

CONSULT YOUR TAX ADVISER

The information in this document represents our understanding of the U.S. federal income tax laws and regulations, and does not constitute tax advice. It does not purport to be complete or to describe the consequences that may apply to particular categories of stockholders. You should consult your tax adviser regarding the particular consequences of the distribution, including any applicability and effect of any state, local and foreign tax laws.