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The information in this presentation should be read in conjunction with the consolidated financial statements and accompanying notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section in Wyndham Hotels & Resorts’ Form 10 and in Wyndham Worldwide’s Form 10-K for the year-ended December 31, 2017 filed with the Securities and Exchange Commission (SEC) on February 16, 2018.

Forward-Looking Statements
Certain statements in this presentation constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended. Any statements that refer to expectations or other characterizations of future events, circumstances or results are forward-looking statements. Such forward-looking statements include projections, which were not prepared in accordance with public guidelines of the American Institute of Certified Public Accountants regarding projections and forecasts, nor have they been audited or otherwise reviewed by the independent auditors of Wyndham Hotels & Resorts or Wyndham Worldwide Corporation. The forward-looking statements, including the projections, are inherently uncertain and are subject to a wide variety of risks and uncertainties that could cause actual results to differ materially from those contained therein, including those specified in the section “Risk Factors” of Wyndham Hotels & Resorts’ Form 10 (Form 10), filed with the SEC on March 19, 2018, as amended by Amendment No. 1 filed with the SEC on April 19, 2018.

Pro Forma Financial Information
This presentation also includes certain pro forma financial information, which is unaudited, presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the relevant transactions had been consummated on the date indicated, nor is it indicative of future operating results. The pro forma financial information presented includes adjustments that would not be included in the pro form a financial statements contained in a registration statement filed with the SEC that contain pro forma information prepared in accordance with Regulation S-X under the Securities Act.

Non-GAAP Financial Measures
Financial information contained in this presentation includes certain financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting policies in the United States of America (GAAP), such as adjusted EBITDA, which include or exclude certain items from the most directly comparable GAAP financial measure. These non-GAAP measures differ from reported GAAP measures 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 Wyndham Worldwide’s expected ongoing operating performance. Any non-GAAP financial measure used in this presentation is in addition to, and not meant to be considered superior to, or a substitute for, measures prepared in accordance with GAAP.
Wyndham Hotels & Resorts Overview
## What We Do

1. We license our hotel brands to hotel owners to help them attract guests

2. We manage hotel properties on behalf of third-party owners

3. We provide a brand at every price point for our franchisees and guests
Who We Are

The largest hotel franchise company in the world

A leading hotel management company

Pro forma for the La Quinta acquisition.
Our Investment Thesis

Asset-light, fee-based business model drives consistent earnings and cash flow growth
Wherever people go, Wyndham will be there to welcome them
Core Strengths

1. World’s largest hotel franchisor
2. Strong portfolio of well-known brands
3. Market-leading position in the attractive economy and midscale segments
4. Industry-leading loyalty and technology platforms
5. Proven ability to create value through acquisitions
6. Strong and experienced management team
Global Footprint

- **80 COUNTRIES**
- **6 CONTINENTS**
- **40% INTERNATIONAL**
- **10% GROWTH (5-YEAR CAGR)**

Pro forma for the acquisition of La Quinta and the divestiture of Knights Inn. Growth figure represents international rooms growth from 2012 to 2017.
We Franchise More Hotels than Anyone Else

Wyndham figure is pro forma for the acquisition of La Quinta and the divestiture of Knights Inn.
Why Scale Matters

Greater Options
Stronger Loyalty
Increased Distribution
Higher Contribution
Strong Portfolio of Well-Known Brands
BAYMONT BY WYNDHAM SAN ANGELO
San Angelo, Texas

WINGATE BY WYNDHAM BISMARCK
Bismarck, North Dakota
RAVEL HOTEL, A TRADEMARK COLLECTION HOTEL
Long Island City, New York

TRYP BY WYNDHAM MARITIME FORT LAUDERDALE
Fort Lauderdale, Florida
DOLCE CHANTILLY
Saint Firmin, France

WYNDHAM GRAND XIAN SOUTH
Xian, China
Global Leader in Attractive Economy Segment

Based on the number of U.S. branded hotels as reported to STR.

- Wyndham Hotels: 41%
- Choice: 14%
- G6 Hospitality (Motel 6): 13%
- Extended Stay: 6%
- Other: 25%
Top-Ranked Economy Brands in the 2017 J.D. Power Guest Satisfaction Survey

4 out of top 5 economy brands.

Microtel has been the leading brand in the economy segment 14 of the last 16 years.
Global Leader in Attractive Midscale Segment

Based on the number of U.S. branded hotels as reported to STR.

Wyndham Hotels 37%
Choice 34%
Best Western 18%
Other 10%
Top-Ranked Midscale Brands in the 2017 J.D. Power Guest Satisfaction Survey

4 out of top 5 midscale brands, including La Quinta.

Wingate led the midscale segment for the third consecutive year.
We work through our franchisees.
We Have a Diversified, Stable Franchisee Base

- More than 5,700 franchisees in 80 countries on six continents
- Most franchisees own only one hotel
- No significant concentration
- Long-term franchise agreements typically 10-20 years
- Retention of 94% annually

Our largest franchisee (excluding master franchise agreements) owns 3% of the hotels in our system; the second-largest owns less than 1%.
Our Franchisees Grow With Us . . .

ONE DEVELOPER’S TIMELINE

2012  2013  2015  2016  2017  2018

MICROTEL BY WYNDHAM  MICROTEL BY WYNDHAM  HAWTHORN SUITES BY WYNDHAM  MICROTEL BY WYNDHAM  TRY  WYNDHAM GARDEN

This developer’s properties are all in the West Virginia/Ohio region.
... Leading to Strong Returns on Their Equity. ...

<table>
<thead>
<tr>
<th>Cost per room</th>
<th>$68,000</th>
<th>RevPAR</th>
<th>$44.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of rooms</td>
<td>85</td>
<td>Hotel revenue</td>
<td>$1.4 million</td>
</tr>
<tr>
<td>Total cost</td>
<td>$5.8 million</td>
<td>Operating expenses</td>
<td>$553,000</td>
</tr>
<tr>
<td>Loan-to-value</td>
<td>70%</td>
<td>Brand fees</td>
<td>$134,000</td>
</tr>
<tr>
<td>Franchisee investment</td>
<td>$1.7 million</td>
<td>Hotel EBIT</td>
<td>$686,000</td>
</tr>
</tbody>
</table>

Return on Equity of **24%**

Data represents indicative results for a new construction Wyndham-branded economy hotel in the United States. Cost per room also includes average land costs per HVS Survey for economy hotels across the United States. RevPAR, expenses and return on invested capital assume a full year of stabilized operating performance at the hotel. Assumes loan interest rate of 7%. 
OVER

56 MILLION MEMBERS
At Industry-Leading RevPAR Indices

RevPAR index = 100%

94% 100% 102% 103% 111% 115%

Non-Innov8te Innov8te
Wyndham Has a Long and Successful History of Buying and Growing Hotel Brands
Proven Ability to Create Value Through Acquisitions

1993

20% IRR

2006

486 Hotels Today, versus 115 at Acquisition

2017

100% Target Cost Synergies Achieved within Six Months
AmericInn
Acquired in October 2017
La Quinta Bolsters Our Midscale Presence

Bubble size reflects hotel count.

ChainScale
La Quinta
Acquisition scheduled to close in Q2
AmericInn is a Tuck-In Prototype for Us; La Quinta is Larger, but Strategically Similar

- Established, well-perceived brand ✓ ✓ ✓
- Growth opportunities in existing and adjacent markets ✓ ✓ ✓
- Significant synergies ✓ ✓ ✓
- No owned real estate ✓ ✓ ✓
- Strong strategic fit ✓ ✓ ✓
- Immediately accretive to earnings ✓ ✓ ✓
- Manageable impact on net leverage ✓ ✓ ✓
Growing Our System Size

- Industry-leading franchise sales capabilities
- Long-term relationships with hotel owners
- Proven ability to identify and engage developers
- Positioned to quickly adapt to market changes
- Strong global corporate presence

**Executed nearly 1,500 franchise agreements in 2017**
Growth in the United States

- Increase economy density with new-construction prototypes
- Aggressively develop open market tracts for midscale brands
- Expand upscale brand presence in the top urban markets
- Capture soft-branding opportunities
- Grow hotel management portfolio
- Continually enhance franchisee value proposition

Pipeline as of March 31, 2018.

- 40% New Construction
- 60% conversion

63,000 rooms
International Growth

- Rapidly growing middle class driving demand
- Leverage significant brand awareness and recognition
- Introduce existing brands to new markets
- Expand hotel management and franchise opportunities in Asia, Latin America, Europe, India and the Middle East

Pipeline as of March 31, 2018.

- 87% New Construction
- 13% Conversion

85,000 rooms
Focus: Attract, Develop and Retain Franchisees

Brand Quality and System Growth

Loyalty, Sales and Marketing

Technology Solutions
Deep Industry Expertise and Leadership Continuity

GEOFF BALLOTTI
CHIEF EXECUTIVE OFFICER
27 years of industry experience

DAVID WYSHNER
CHIEF FINANCIAL OFFICER
17 years of industry experience

BOB LOEWEN
CHIEF OPERATING OFFICER
17 years of industry experience

LISA CHECCHIO
SVP GLOBAL BRANDS,
15 years of industry experience

BARRY GOLDSTEIN
CHIEF MARKETING OFFICER,
16 years of industry experience

TOM BARBER
CHIEF STRATEGY AND
DEVELOPMENT OFFICER
8 years of industry experience

MARY FALVEY
CHIEF ADMINISTRATIVE OFFICER,
19 years of industry experience

PAUL CASH
GENERAL COUNSEL,
13 years of industry experience

SCOTT STRICKLAND
CHIEF INFORMATION OFFICER
27 years of IT experience

TAD WAMPFLER
SVP GLOBAL SOURCING,
DESIGN & CONSTRUCTION
14 years of industry experience

LISA CHECCHIO
SVP GLOBAL BRANDS,
15 years of industry experience

BOB LOEWEN
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TAD WAMPFLER
SVP GLOBAL SOURCING,
DESIGN & CONSTRUCTION
14 years of industry experience
Lisa Checchio
SVP Global Brands
Brand Promise

We make hotel travel possible for all, elevating experiences for the everyday traveler regardless of price point.
We Build Brands that have Unique Positions

Brand architecture ensures ‘swim lanes’ for all brands each with unique high-value customer segments.

- Redefined brand standards
- New guest experiences
- Service culture
- Marketing
- Partnerships
- Public relations/social media
- Guest segmentation
A FRESH BURST OF ENERGY

WARM VIBRANT ENERGY
YOUR BASE CAMP FOR ADVENTURE

FRIENDLY

RELIABLE

ADVENTURE

Travelodge by Wyndham
AN AMERICAN ROAD ORIGINAL AUTHENTIC DEPENDABLE SPIRIT
Wyndham Hotel Group Unites its Family of Hotel Brands under One Powerful Name

Building on strength of Wyndham Rewards, hospitality leader adds “by Wyndham” label to 12 signature economy and midscale brands
Harnessing Brand Power with “By Wyndham” Endorsement

Increased connections to Wyndham Rewards

High awareness of iconic brands drives more awareness for Wyndham

Wyndham brand gives quality halo to economy brands
Proven Endorsement Successes
Brand Exposure

6 Billion
DIGITAL IMPRESSIONS

540 Billion
ROADSIDE IMPRESSIONS

75 Percent
MORE DIGITAL VISIBILITY

Digital visibility measured as being found online through all searches.
Our Target Customer is Expected to Travel More than Ever

- The global middle class will double in size
- International trips are estimated to increase by 50%
- Millennials favor our brands
- Senior travel population growing rapidly

Source: Mapping the Future of Global Travel and Tourism, Visa 2017
We are Delivering Best-in-Class Tools and Programs Focused on the Everyday Traveler
We Invented the Most Generous and Simple Hotel Loyalty Program in the Industry

- Over 56 million enrolled members
- Growing rapidly
- One simple redemption level
- 30,000+ places to redeem
- Major entertainment partners
**Payback is Rich**

Here are the payback rates for six major hotel company loyalty programs.

<table>
<thead>
<tr>
<th>Hotel</th>
<th>Payback Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wyndham</td>
<td>16.7%</td>
</tr>
<tr>
<td>Marriott</td>
<td>8.8%</td>
</tr>
<tr>
<td>Hilton</td>
<td>7.5%</td>
</tr>
<tr>
<td>Best Western</td>
<td>7.4%</td>
</tr>
<tr>
<td>IHG</td>
<td>6.7%</td>
</tr>
<tr>
<td>Starwood</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

Source: IdeaWorksCompany Inc.

Source: Deanna Ting, Skift – Oct 05, 2017
Our Franchisees Benefit from Wyndham Rewards

- Increased member occupancy
- Members stay longer and spend more
- Redemptions further boost occupancy
- Members sample additional Wyndham brands
We Have Been Transforming Our Digital Platforms

- New platform enables faster integration of new brands
- Personalization for the everyday traveler driving conversion
- Mobile check-in and check-out for all brands

Mobile room nights have grown by 75% year-over-year
Drumming Direct Bookings is a Key Focus

- Member loyalty rates drive over 35% of direct bookings
- Direct bookings have grown by 210 basis points this year
Increasing Revenue through Growing Our Distribution

• New state-of-the-art Central Reservation System
• Increased online conversion and revenue
• More connections to online travel agents and global sales channels
Central Contribution Has Grown by Nearly 50%

For North America region only. Represents bookings through direct channels.
Wyndham Hotels is out in front of a developing trend
Technology: Outsourced and Cloud-Based

Wyndham has cloud-based platforms leveraging best-in-class software and partnerships across the key aspects of the guest and franchisee experience.

- Digital Content + Web
- Central Reservations
- Property Management
Benefits of the Platform: Scalability

Wyndham’s investment in scalable partner platforms has been proven through rapid growth and implementations

- Flexes Based on Demand
- Accommodates Acquisitions
- Expands Globally
- Manages Resources Cost Effectively
Speed of Integration

TYPICAL COMPETITORS

Digital Platform 1 — Digital Platform 2
Reservation Platform 1 — Reservation Platform 2

VS.

WYNDHAM

Digital Platform 1
Reservation Platform 1
Case Study

- Reduces Integration Points
- Increases Speed to Market
- Leverages Improvements across Brands
- Consolidates Power across Partner Advisory Boards
- Reduces Cost of Delivery
David Wyshner
Chief Financial Officer
Agenda

Our Business

Recent Results and Outlook

Free Cash Flow and Balance Sheet

Substantial Growth Opportunities
Our Investment Thesis

Asset-light, fee-based business model drives consistent earnings and cash flow growth
Overview

- Generating asset-light, annuity-like earnings
- Delivering solid results
- Producing significant cash flow
- Seizing growth opportunities

Creating Value for Shareholders
Our Asset-Light Hospitality Business Generates Stable, Recurring Earnings

**RECURRING, FEE-BASED INCOME**
- 90% of revenue is fee-for-service
- Primarily from long-term agreements

**HIGH OPERATING MARGINS**
- 90% margin on franchise and royalty fees

**MINIMAL CAPITAL REQUIREMENTS**
- Capital expenditures are less than 10% of adjusted EBITDA
- We only own two hotels
We Use Our Brands to Generate Recurring Royalty Revenues

Figures are pro forma for the pending acquisition of La Quinta. Room count represents the weighted average rooms available in our system throughout 2017.

\[
\text{Royalty Revenue} = \text{Rooms} \times \text{Occupancy} \times \text{Average Daily Rate} \times \text{Royalty Rate} \times 365
\]

- Rooms: 765,000
- Occupancy: 55%
- Average Daily Rate: $71
- Royalty Rate: 3.8%
- Royalty Revenue: $416 million

On system-wide room revenue of $11 billion
We Generate Over 80% of Our EBITDA from Recurring Royalty Fees

($ in millions)

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Margin</th>
<th>EBITDA Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royalty</td>
<td>$416</td>
<td>x 87%</td>
</tr>
<tr>
<td>Wyndham Destinations royalty</td>
<td>$98</td>
<td>x 95%</td>
</tr>
<tr>
<td>Marketing, reservations &amp; loyalty</td>
<td>$543</td>
<td>x 1%</td>
</tr>
<tr>
<td>Cost reimbursement revenue</td>
<td>$627</td>
<td>x 0%</td>
</tr>
<tr>
<td>Other franchising revenues</td>
<td>$195</td>
<td>x 69%</td>
</tr>
<tr>
<td>Hotel management fees</td>
<td>$161</td>
<td>x 24%</td>
</tr>
<tr>
<td>Corporate &amp; other</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total | $2,040 | 28% | $564

Figures are for 2017, pro forma for the La Quinta acquisition and expected synergies. Margins and EBITDA contribution amounts are approximate. The Company operates two owned hotel properties; their results are included in hotel management fees. Other franchising revenues are primarily derived from our co-branded credit card program, initial franchise fees and other ancillary services.
We Have a Diversified, Stable Franchisee Base

- **System Concentration**
  - 49% Economy
  - 42% Midscale
  - 9% Upscale

- **Regional Concentration**
  - 21% All Other
  - 60% United States

- **Customer Segmentation**
  - 20% Business
  - 80% Leisure

- **Location**
  - 31% Suburban/Rural
  - 33% Secondary Cities
  - 37% Major Cities

Our largest franchisee (excluding master franchise agreements) owns 3% of the hotels in our system; the second-largest owns less than 1%.
Our Business is Less Sensitive to RevPAR Dynamics

Illustrative Earnings Sensitivity to a 1% Decline in RevPAR

Hotel Owner

Hotel Franchisor

% Change in EBIT

(1%)

(2%)

(3%)

(4%)

(5%)

(6%)

Hotel owner assumed to have a 20% EBIT margin.
Agenda

Our Business

Recent Results and Outlook

Free Cash Flow and Balance Sheet

Substantial Growth Opportunities
Stable and Predictable Operating Performance . . .

Global Rooms
- 3% CAGR
- 2012: 627k
- 2017: 728k

Global RevPAR
- 2% CAGR
- 2012: $35
- 2017: $38

Global Royalty Rate
- Consistent
- 2012: 3.8%
- 2017: 3.8%

U.S. average royalty rate is up 20 basis points

Historical data do not include La Quinta.
... Produces Stable and Predictable Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Adjusted EBITDA</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$890 million</td>
<td>$1,343 million</td>
<td>$271 million</td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Amounts are before adoption of new revenue-recognition standard. Historical data do not include La Quinta.
Full-Year 2018 Outlook excluding La Quinta

Adjusted EBITDA

2017: $406 million
2018: $445-455 million

2-4% Rooms Growth
10-12% Growth

2-3% Global RevPAR Growth

- Integrating La Quinta
- Rolling out ‘by Wyndham’ branding
- Completing reservation-system migration

2017 restated for adoption of new revenue-recognition standard. Adjusted EBITDA reflects Wyndham Worldwide definition (after stock-based compensation) and is before Corporate & Other costs, La Quinta impact and separation-related adjustments. Rooms and RevPAR growth are on a comparable basis, excluding the acquisition of La Quinta and the divestiture of Knights Inn.
Pro Forma Financials

- More common definition of Adjusted EBITDA
- Incremental license fee revenues
- Corporate costs
- Acquisition of La Quinta
- Integration of La Quinta
- Expected debt balance and interest expense

Adjusted EBITDA is defined by Wyndham Hotels & Resorts as 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), stock-based compensation expense, early extinguishment of debt costs and income taxes.
### Pro Forma 2018 Adjusted EBITDA

($ in millions)

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 Hotel Group Segment Adj. EBITDA</td>
<td>$445-455</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>$19-23</td>
</tr>
<tr>
<td>Separation-related adjustments</td>
<td>$30-34</td>
</tr>
<tr>
<td>Corporate &amp; Other costs</td>
<td>($60-65)</td>
</tr>
<tr>
<td>Pro Forma Adj. EBITDA excluding La Quinta</td>
<td>$435-445</td>
</tr>
<tr>
<td>La Quinta stand-alone</td>
<td>$96-102</td>
</tr>
<tr>
<td>Synergies</td>
<td>$55-70</td>
</tr>
<tr>
<td>2018 Pro Forma Adjusted EBITDA</td>
<td>$590-610</td>
</tr>
</tbody>
</table>

Separation-related adjustments represent incremental license fees from Wyndham Destinations and other changes being effected in conjunction with the spin-off.
Pro Forma 2018 Adjusted Earnings

($ in millions, except per share data)

Pro Forma Adjusted Earnings Per Share of $2.95 - $3.15

EPS based on 101.6 million expected diluted shares.
Agenda

Our Business

Recent Results and Outlook

Free Cash Flow and Balance Sheet

Substantial Growth Opportunities
Our Cash Flow Approximates Our Adjusted Earnings

($ in millions)

<table>
<thead>
<tr>
<th>Pro Forma Adjusted EBITDA</th>
<th>Interest expense</th>
<th>Cash taxes</th>
<th>Capital expenditures</th>
<th>Development advances</th>
<th>Pro Forma Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>$590-610</td>
<td>($94-98)</td>
<td>($94-98)</td>
<td>($50-60)</td>
<td>($20-25)</td>
<td>$320-340</td>
</tr>
</tbody>
</table>

Free Cash Flow is defined as operating cash flow less capital expenditures. Development advances are provided to a small percentage of current or prospective franchisees to spur new hotel development with our brands and may be forgiven if certain conditions are met. Capital expenditures exclude approximately $20 million of hurricane-related spending at our Rio Mar hotel, which is expected to be funded by insurance recoveries.
## Simple Capital Structure

($ in millions)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revolving Credit Facility ($750 million capacity)</td>
<td>$0</td>
</tr>
<tr>
<td>Term Loan due 2025</td>
<td>$1,600</td>
</tr>
<tr>
<td>Senior Notes due 2026</td>
<td>$500</td>
</tr>
<tr>
<td>Capital Leases</td>
<td>$68</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td><strong>$2,168</strong></td>
</tr>
</tbody>
</table>
Appropriate Net Leverage

Debt ratings of Ba1 / BB+ are just below investment-grade

December 2017 Pro Forma

Target
Range

Net Leverage

3.6x

3.0

2.0

1.0

4.0
Principled Allocation of Capital

**MAINTAIN HEALTHY, EFFICIENT BALANCE SHEET**
- Preserve liquidity and manage leverage
- Maintain flexibility to invest in growth

**INVEST FOR GROWTH**
- Organic opportunities
- Invest in technology to drive efficiency
- Tuck-in acquisitions

**RETURN CAPITAL TO SHAREHOLDERS**
- Dividends
- Share repurchases
Capital Return to Shareholders

Dividends

- $1.00 annually
- Payout ratio of approximately 30%
- Targeting dividend growth in line with adjusted earnings growth

Share Repurchase

- $300 million initial authorization
- Focus on returning excess cash to shareholders, not on market timing

Dividend expected to be paid quarterly, beginning in June 2018.
Agenda

Our Business

Recent Results and Outlook

Free Cash Flow and Balance Sheet

Substantial Growth Opportunities
Numerous Sources of Earnings Growth

1. Rooms growth
2. RevPAR growth
3. International expansion
4. Hotel management
5. Tuck-in acquisitions
6. Share repurchases
Numerous Sources of Earnings Growth

1. ROOMS GROWTH
   - Franchise sales and development
   - New construction
   - Under-represented markets
   - Soft-brand opportunities for Trademark
   - Reduced terminations over time

2. RevPAR growth
3. International expansion
4. Hotel management
5. Tuck-in acquisitions
6. Share repurchases
Numerous Sources of Earnings Growth

1. Rooms growth
2. REVPAR GROWTH
3. International expansion
4. Hotel management
5. Tuck-in acquisitions
6. Share repurchases

- Favorable industry-wide trends
- Product quality and consistency
- Digital marketing
- Loyalty
- ‘by Wyndham’ effects
- Revenue management
Numerous Sources for Earnings Growth

1. Rooms growth
2. RevPAR growth
3. INTERNATIONAL EXPANSION
   - 85,000-room pipeline (growing 9% over last three years)
   - Direct franchising in emerging markets
   - La Quinta in Latin America
   - Under-represented in Europe
   - Rapidly growing global middle class
   - Global technology and distribution platform
4. Hotel management
5. Tuck-in acquisitions
6. Share repurchases
Numerous Sources of Earnings Growth

1. Rooms growth

2. RevPAR growth

3. International expansion

4. HOTEL MANAGEMENT

5. Tuck-in acquisitions

6. Share repurchases

- Economies of scale
- Serve multi-property franchisees
- Attract non-operator owners
- Support international expansion
- Margin growth
Numerous Sources of Earnings Growth

1. Rooms growth
2. RevPAR growth
3. International expansion
4. Hotel management
5. **TUCK-IN ACQUISITIONS**
   - Franchise brands
   - International brands
   - Hotel management
6. Share repurchases
Numerous Sources of Earnings Growth

1. Rooms growth
2. RevPAR growth
3. International expansion
4. Hotel management
5. Tuck-in acquisitions

6. SHARE REPURCHASES

✓ $300 million authorization
### Long-Term Growth Opportunity

<table>
<thead>
<tr>
<th>Impact on EPS</th>
<th>Impact on EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rooms growth</strong></td>
<td><strong>2-4%</strong></td>
</tr>
<tr>
<td><strong>RevPAR growth</strong></td>
<td><strong>2-3%</strong></td>
</tr>
<tr>
<td><strong>International expansion</strong></td>
<td><strong>0-2%</strong></td>
</tr>
<tr>
<td><strong>Hotel management</strong></td>
<td><strong>0-1%</strong></td>
</tr>
<tr>
<td><strong>Cash flow deployment</strong></td>
<td><strong>3-5%</strong></td>
</tr>
<tr>
<td><strong>Long-term EPS growth potential</strong></td>
<td><strong>8-14%</strong></td>
</tr>
</tbody>
</table>

Rooms growth excludes impact of growing brands in new or under-penetrated markets, the impact of which is reflected within international expansion. Hotel management reflects the overall incremental growth from faster expansion of, or operating efficiencies within, our hotel management business. Cash flow deployment assumes all free cash flow after dividends is deployed to either acquire businesses or repurchase shares. Long-term EPS growth potential range is “pinched” because various sources of growth are not expected to all be at the high or all at the low end of their individual ranges.
Key Investment Highlights

1. Resilient business model drives recurring cash flows
2. Passionately asset-light
3. Industry-leading position in economy and midscale
4. Diversified portfolio of well-known brands
5. Strong global presence
6. Experienced management team
7. Significant organic and external opportunities
8. Principled capital allocation
Appendix
2017 Results

Adjusted EBITDA

- 4% Growth

$401 million

$416 million

2016

2017

4%
Rooms Growth

5%
Global RevPAR Growth (in constant currency)

- Overcame hurricane effects
- Introduced Trademark brand
- Grew Wyndham Rewards 12%
- Acquired AmericInn

Amounts are before adoption of new revenue-recognition standard. Rooms growth reflects one point of growth from the AmericInn acquisition in October 2017. Historical data do not include La Quinta. Hurricanes reduced 2017 adjusted EBITDA by $5 million, or 1%.
First Quarter 2018 Results

Adjusted EBITDA

17% Growth

$84 million

$98 million

2017

2018

3%

Rooms Growth

5%

Global RevPAR Growth

(in constant currency)

✓ Launched ‘by Wyndham’ branding
✓ Fully integrated AmericInn
✓ Agreed to sell Knights Inn brand
✓ 6% organic growth in Adjusted EBITDA

Rooms growth reflects one point of growth from the AmericInn acquisition in October 2017. Organic Adjusted EBITDA growth excludes the impact of the AmericInn acquisition, currency effects and net hurricane effects.
Non-GAAP Reconciliations

<table>
<thead>
<tr>
<th>Pre-Revenue-Recognition</th>
<th>Post-Revenue-Recognition</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Full Year</td>
</tr>
<tr>
<td></td>
<td>2012</td>
</tr>
<tr>
<td>Net Income</td>
<td>$ 135</td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>90</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>47</td>
</tr>
<tr>
<td>Interest Expense, Net</td>
<td>(1)</td>
</tr>
<tr>
<td>Separation-related Costs</td>
<td>-</td>
</tr>
<tr>
<td>Transaction-related Costs</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring Costs</td>
<td>-</td>
</tr>
<tr>
<td>Impairment Costs</td>
<td>-</td>
</tr>
<tr>
<td>Contract Termination Costs</td>
<td>-</td>
</tr>
<tr>
<td>ADJUSTED EBITDA</td>
<td>$ 271</td>
</tr>
</tbody>
</table>

Adjusted EBITDA is per Wyndham Worldwide’s definition. Pre-revenue-recognition periods do not reflect the adoption of the new revenue-recognition accounting standard. Post-revenue-recognition periods include the impact of the new revenue-recognition standard.