

Questions and Answers About the Spin-Off

The following provides only a summary of the terms of the spin-off. For a more detailed description of the matters described below, see “The Spin-Off.”

Q: *What is the spin-off?*

A: The spin-off is the method by which we will separate from Wyndham Worldwide. In the spin-off, Wyndham Worldwide Corporation will distribute to Wyndham Worldwide stockholders all of the outstanding shares of Wyndham Hotels common stock. We refer to this as the distribution. Following the spin-off, Wyndham Hotels & Resorts, Inc. will be an independent, publicly traded company, and Wyndham Worldwide will not retain any ownership interest in Wyndham Hotels.

Q: *What will I receive in the spin-off?*

A: As a holder of Wyndham Worldwide common stock, you will retain your shares of Wyndham Worldwide common stock and will receive one share of Wyndham Hotels common stock for each share of Wyndham Worldwide common stock you own as of the record date. The number of shares of Wyndham Worldwide common stock you own and your proportionate interest in Wyndham Worldwide will not change as a result of the spin-off. See “The Spin-Off.”

Q: *What is Wyndham Hotels?*

A: After the spin-off is completed, Wyndham Hotels & Resorts, Inc. will be a new independent, publicly traded hotel franchising and management company with a portfolio of well-known hotel brands. Wyndham Hotels & Resorts, Inc. is currently a wholly owned subsidiary of Wyndham Worldwide Corporation.

Q: *Why is the separation of Wyndham Hotels from Wyndham Worldwide structured as a spin-off?*

A: Wyndham Worldwide determined, and continues to believe, that a spin-off that is generally tax-free to Wyndham Worldwide and Wyndham Worldwide stockholders for U.S. federal income tax purposes will enhance the long-term value of both Wyndham Worldwide and Wyndham Hotels. Further, Wyndham Worldwide believes that a spin-off offers the most efficient way to accomplish a separation of its hotel business from Wyndham Worldwide, a higher degree of certainty of completion in a timely manner and a lower risk of disruption to current business operations. See “The Spin-Off—Reasons for the Spin-Off.”

Q: *What are the conditions to the distribution?*

A: The distribution is subject to the satisfaction, or waiver by Wyndham Worldwide Corporation, of the following conditions:

- the final approval of the distribution by the Wyndham Worldwide board of directors, which approval may be given or withheld in its absolute and sole discretion;
- our Registration Statement on Form 10, of which this information statement forms a part, shall have been declared effective by the SEC, with no stop order in effect with respect thereto, and a notice of internet availability of this information statement shall have been mailed to Wyndham Worldwide stockholders;
- Wyndham Hotels common stock shall have been approved for listing on the New York Stock Exchange, subject to official notice of distribution;
- Wyndham Worldwide shall have obtained opinions from its spin-off tax advisors, in form and substance satisfactory to Wyndham Worldwide, to the effect that, subject to the assumptions and

limitations described therein, the distribution of Wyndham Hotels common stock, together with certain related transactions, will qualify as a reorganization under Sections 368(a)(1)(D) and 355 of the Code in which no gain or loss is recognized by Wyndham Worldwide Corporation or its stockholders, except, in the case of Wyndham Worldwide stockholders, for cash received in lieu of fractional shares;

- Wyndham Worldwide shall have obtained opinions from a nationally recognized valuation firm, in form and substance satisfactory to Wyndham Worldwide, with respect to (i) the capital adequacy and solvency of both Wyndham Worldwide and Wyndham Hotels after giving effect to the spin-off and (ii) the adequate surplus of Wyndham Worldwide to declare the applicable dividend;
- all material governmental approvals and other consents necessary to consummate the distribution or any portion thereof shall have been obtained and be in full force and effect;
- no order, injunction or decree issued by any governmental entity of competent jurisdiction or other legal restraint or prohibition preventing the consummation of all or any portion of the distribution shall be in effect, and no other event shall have occurred or failed to occur that prevents the consummation of all or any portion of the distribution; and
- the financing transactions described herein shall have been completed on the date of or prior to the consummation of the La Quinta acquisition.

See “The Spin-Off—Conditions to the Distribution.”

Q: *Can Wyndham Worldwide decide to not proceed with the distribution even if all of the conditions to the distribution have been met?*

A: Yes. Until the distribution has occurred, the Wyndham Worldwide board of directors has the right to not proceed with the distribution, even if all of the conditions are satisfied.

Q: *What is being distributed in the spin-off?*

A: Approximately 100 million shares of Wyndham Hotels common stock will be distributed in the spin-off, based on the number of shares of Wyndham Worldwide common stock expected to be outstanding as of May 18, 2018, the record date, and assuming each holder of Wyndham Worldwide common stock will receive one share of Wyndham Hotels common stock for each share of Wyndham Worldwide common stock. The actual number of shares of Wyndham Hotels common stock distributed will be calculated as of the record date. The shares of Wyndham Hotels common stock distributed by Wyndham Worldwide Corporation will constitute all of the issued and outstanding shares of Wyndham Hotels common stock immediately prior to the distribution. See “Description of Capital Stock—Common Stock.”

Q: *When is the record date for the distribution?*

A: The record date will be the close of business of the New York Stock Exchange on May 18, 2018.

Q: *When will the distribution occur?*

A: The distribution date of the spin-off is May 31, 2018. We expect that it will take the distribution agent, acting on behalf of Wyndham Worldwide, up to two weeks after the distribution date to fully distribute the shares of Wyndham Hotels common stock to Wyndham Worldwide stockholders.

Q: *What do I have to do to participate in the spin-off?*

A: Nothing. You are not required to take any action, although we urge you to read this entire information statement carefully. No stockholder approval of the distribution is required or sought. You are not being asked for a proxy. No action is required on your part to receive your shares of Wyndham Hotels

common stock. You will neither be required to pay anything for the new shares nor be required to surrender any shares of Wyndham Worldwide common stock to participate in the spin-off.

Q: *Do I have appraisal rights in connection with the spin-off?*

A: No. Holders of Wyndham Worldwide common stock are not entitled to appraisal rights in connection with the spin-off.

Q: *How will fractional shares be treated in the spin-off?*

A: Fractional shares of Wyndham Hotels common stock will not be distributed. Fractional shares of Wyndham Hotels common stock to which Wyndham Worldwide stockholders of record would otherwise be entitled will be aggregated and sold in the public market by the distribution agent at prevailing market prices. The distribution agent, in its sole discretion, will determine when, how, at what prices to sell these shares and through which broker-dealers, provided that such broker-dealers are not affiliates of Wyndham Worldwide or Wyndham Hotels. The aggregate net cash proceeds of the sales will be distributed ratably to those stockholders who would otherwise have received fractional shares of Wyndham Hotels common stock. See “The Spin-Off—Treatment of Fractional Shares” for a more detailed explanation. Receipt by a stockholder of proceeds from these sales in lieu of a fractional share generally will result in a taxable gain or loss to those stockholders for U.S. federal income tax purposes. Each stockholder entitled to receive cash proceeds from these shares should consult his, her or its own tax advisor as to such stockholder’s particular circumstances. We describe the material U.S. federal income tax consequences of the distribution in more detail under “The Spin-Off—Material U.S. Federal Income Tax Consequences of the Distribution.”

Q: *Why has Wyndham Worldwide determined to undertake the spin-off?*

A: The Wyndham Worldwide board of directors has determined that the spin-off is in the best interests of Wyndham Worldwide, Wyndham Worldwide stockholders and other constituents because the spin-off will provide a number of benefits, including: (1) enhanced strategic and management focus on the core business and growth of each company; (2) more efficient capital allocation, direct access to capital and expanded growth opportunities for each company; (3) the ability to implement a tailored approach to recruiting and retaining employees at each company; (4) improved investor understanding of the business strategy and operating results of each company; and (5) enhanced investor choice by offering investment opportunities in separate entities. For a more detailed discussion of the reasons for the spin-off, see “The Spin-Off—Reasons for the Spin-Off.”

Q: *What are the U.S. federal income tax consequences of the spin-off?*

A: The spin-off is conditioned on the receipt of opinions of Wyndham Worldwide’s spin-off tax advisors to the effect that, subject to the assumptions and limitations described therein, the distribution and certain related transactions will be treated as a reorganization for U.S. federal income tax purposes under Sections 368(a)(1)(D) and 355 of the Code in which no gain or loss is recognized by Wyndham Worldwide Corporation or its stockholders, except, in the case of Wyndham Worldwide stockholders, for cash received in lieu of fractional shares. Although Wyndham Worldwide has no current intention to do so, such condition is solely for the benefit of Wyndham Worldwide and Wyndham Worldwide stockholders and may be waived by Wyndham Worldwide in its sole discretion. In addition, Wyndham Worldwide has received certain rulings (the “IRS Ruling”) from the U.S. Internal Revenue Service (the “IRS”) regarding certain U.S. federal income tax consequences of aspects of the spin-off. The material U.S. federal income tax consequences of the distribution are described in more detail under “The Spin-Off—Material U.S. Federal Income Tax Consequences of the Distribution.”

Q: *Will the Wyndham Hotels common stock be listed on a stock exchange?*

A: Yes. Although there is not currently a public market for Wyndham Hotels common stock, before completion of the spin-off, Wyndham Hotels will apply to list its common stock on the New York Stock Exchange under the symbol “WH.” It is anticipated that trading of Wyndham Hotels common stock will commence on a “when-issued” basis at least one trading day prior to the record date. “When-issued” trading refers to a sale or purchase made conditionally because the security has been authorized but not yet issued. “When-issued” trades generally settle within three trading days after the distribution date. On the first trading day following the distribution date, any “when-issued” trading with respect to Wyndham Hotels common stock will end, and “regular-way” trading will begin. “Regular-way” trading refers to trading after a security has been issued and typically involves a transaction that settles on the second full trading day following the date of the transaction. We cannot predict the trading prices of our common stock before, on or after the distribution date. See “Trading Market.”

Q: *Will my shares of Wyndham Worldwide common stock continue to trade?*

A: Yes. In connection with the spin-off, Wyndham Worldwide Corporation will be renamed Wyndham Destinations, Inc. and its common stock is expected to continue to be listed on the New York Stock Exchange under its new symbol, “WYND.”

Q: *If I sell, on or before the distribution date, shares of Wyndham Worldwide common stock that I held as of the record date, am I still entitled to receive shares of Wyndham Hotels common stock distributable with respect to the shares of Wyndham Worldwide common stock I sold?*

A: Beginning on or shortly before the record date and continuing through the distribution date for the spin-off, Wyndham Worldwide common stock will begin to trade in two markets on the New York Stock Exchange: a “regular-way” market and an “ex-distribution” market. If you hold shares of Wyndham Worldwide common stock as of the record date for the distribution and choose to sell those shares in the “regular-way” market after the record date for the distribution and on or before the distribution date, you will also be selling the right to receive the shares of Wyndham Hotels common stock in connection with the spin-off. However, if you hold shares of Wyndham Worldwide common stock as of the record date for the distribution and choose to sell those shares in the “ex-distribution” market after the record date for the distribution and on or before the distribution date, you will still receive the shares of Wyndham Hotels common stock in the spin-off.

Q: *Will the spin-off affect the trading price of my Wyndham Worldwide common stock?*

A: Yes. The trading price of shares of Wyndham Worldwide common stock, which will be Wyndham Destinations common stock as a result of the renaming of Wyndham Worldwide Corporation upon the consummation of the spin-off, immediately following the distribution is expected to be lower than immediately prior to the distribution because its trading price will no longer reflect the value of the hotel business. However, we cannot predict the price at which the shares of Wyndham Destinations common stock will trade following the spin-off.

Q: *What financing transactions will be undertaken in connection with the spin-off?*

A: In April 2018, Wyndham Hotels issued \$500 million aggregate principal amount of 5.375% Notes due 2026 at par. In addition to the Notes offering, Wyndham Hotels has arranged for the Credit Facilities, comprised of the Term Loan Credit Facility and the Revolving Credit Facility to be entered into as of the closing of the La Quinta acquisition. The Revolving Credit Facility is expected to be undrawn at the closing of the La Quinta acquisition and the spin-off. As a result of these financing transactions we expect to have total indebtedness of approximately \$2.1 billion as of the spin-off (not including the \$750 million we expect to have available for borrowing under the Revolving Credit Facility and capital leases). The closing of the Credit Facilities remains subject to customary closing conditions. The proceeds from the Notes offering, together with

the borrowings under the Credit Facilities, are expected to be used to finance the cash consideration for the La Quinta acquisition, to pay related fees and expenses and for general corporate purposes. Prior to the issuance of the Notes and the receipt of lending commitments for the Credit Facilities, Wyndham Worldwide Corporation obtained financing commitments for a \$2.0 billion bridge term loan facility related to the La Quinta acquisition. We replaced a portion of the bridge term loan facility with the net cash proceeds of the Notes, reducing our outstanding bridge term loan facility commitments to approximately \$1.5 billion, and we anticipate replacing the remaining bridge term loan facility with borrowings under the Credit Facilities. The remaining commitments under the bridge term loan facility are expected to be assigned to us if we do not obtain other long-term financing. See “The Spin-Off—Financing Transactions” and “Description of Certain Indebtedness.”

Q: *Who will form the senior management team and board of directors of Wyndham Hotels & Resorts, Inc. after the spin-off?*

A: The executive officers and members of the board of directors of Wyndham Hotels & Resorts, Inc. (“our Board of Directors”) following the spin-off will include: Stephen P. Holmes, Non-Executive Chairman of our Board of Directors; Geoffrey A. Ballotti, President, Chief Executive Officer and a member of our Board of Directors; Myra J. Biblowit, a member of our Board of Directors; James E. Buckman, a member of our Board of Directors; Bruce B. Churchill, a member of our Board of Directors; Mukul V. Deoras, a member of our Board of Directors; the Right Honourable Brian Mulroney, a member of our Board of Directors; Pauline D.E. Richards, a member of our Board of Directors; David B. Wyshner, Chief Financial Officer; Thomas H. Barber, Chief Strategy and Development Officer; Robert D. Loewen, Chief Operating Officer; Barry S. Goldstein, Chief Marketing Officer; Paul F. Cash, General Counsel; Mary R. Falvey, Chief Administrative Officer; and Scott R. Strickland, Chief Information Officer. See “Management” for information on our executive officers and Board of Directors.

Q: *What will the relationship be between Wyndham Worldwide and Wyndham Hotels after the spin-off?*

A: Following the spin-off, Wyndham Hotels & Resorts, Inc. will be an independent, publicly traded company, and Wyndham Worldwide, which will then be known as Wyndham Destinations, will have no continuing stock ownership interest in Wyndham Hotels. We will have entered into a Separation and Distribution Agreement and several other agreements with Wyndham Destinations, as Wyndham Worldwide will then be known, related to the spin-off. These agreements will govern the relationship between us and Wyndham Destinations after completion of the spin-off and provide for the allocation between us and Wyndham Destinations of various assets, liabilities, rights and obligations. These agreements will also include arrangements with respect to employee matters, tax matters, the licensing of trademarks and certain other intellectual property between us and Wyndham Destinations, transitional services to be provided by Wyndham Destinations to us, and by us to Wyndham Destinations, and participation in the Wyndham Rewards loyalty program. See “Certain Relationships and Related Party Transactions—Agreements with Wyndham Worldwide Related to the Spin-Off.”

Q: *What will Wyndham Hotels’ dividend policy be after the spin-off?*

A: We intend to pay regular quarterly cash dividends. However, any decision to declare and pay dividends will be made at the sole discretion of our Board of Directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our Board of Directors may deem relevant. There can be no assurance that a payment of a dividend will occur in the future. See “Dividend Policy.”

Q: *What are the anti-takeover effects of the spin-off?*

A: Some provisions of Delaware law, certain of our agreements with Wyndham Worldwide, and the amended and restated certificate of incorporation of Wyndham Hotels & Resorts, Inc. and the amended

and restated by-laws of Wyndham Hotels & Resorts, Inc. (as each will be in effect immediately following the spin-off) may have the effect of making it more difficult to acquire control of Wyndham Hotels in a transaction not approved by our Board of Directors. For example, our amended and restated certificate of incorporation and amended and restated by-laws will, among other things, require advance notice for stockholder proposals and nominations, place limitations on convening stockholder meetings, authorize our Board of Directors to issue one or more series of preferred stock and provide for the classification of our Board of Directors until the third annual meeting of stockholders following the distribution, which we expect to hold in 2021. Further, under the Tax Matters Agreement, Wyndham Hotels will agree, subject to certain terms, conditions and exceptions, not to enter into any transaction for a period of two years following the distribution involving an acquisition (including issuance) of Wyndham Hotels common stock or certain other transactions that could cause the distribution to be taxable to Wyndham Worldwide. The parties will also agree to indemnify each other for any tax resulting from any transaction to the extent a party's actions caused such tax liability, regardless of whether the indemnified party consented to such transaction or the indemnifying party was otherwise permitted to enter into such transaction under the Tax Matters Agreement, and for all or a portion of any tax liabilities resulting from the distribution under certain other circumstances. Generally, Wyndham Worldwide will recognize a taxable gain on the distribution if there are (or have been) one or more acquisitions (including issuances) of Wyndham Hotels capital stock representing 50% or more of Wyndham Hotels common stock, measured by vote or value, and the acquisitions are deemed to be part of a plan or series of related transactions that include the distribution. Any such acquisition of Wyndham Hotels common stock within two years before or after the distribution (with exceptions, including public trading by less-than-5% stockholders and certain compensatory stock issuances) generally will be presumed to be part of such a plan unless that presumption is rebutted. As a result, these obligations may discourage, delay or prevent a change of control of Wyndham Hotels. See "Description of Capital Stock—Anti-Takeover Effects of Our Amended and Restated Certificate of Incorporation, Amended and Restated By-laws and Delaware Law" and "The Spin-Off—Treatment of the Spin-Off" for more information.

Q: *What are the risks associated with the spin-off?*

A: There are a number of risks associated with the spin-off and ownership of Wyndham Hotels common stock. These risks are discussed under "Risk Factors."

Q: *Who will be the distribution agent, transfer agent and registrar for Wyndham Hotels common stock?*

A: The distribution agent, transfer agent and registrar for Wyndham Hotels common stock will be Broadridge Corporate Issuer Solutions, Inc. ("Broadridge"). For questions relating to the transfer or mechanics of the stock distribution, you should contact Broadridge toll-free at (800) 504-8998.

Q: *Where can I get more information?*

A: If you have any questions relating to the mechanics of the distribution, you should contact the distribution agent at:

Address:

If using UPS, FedEx or Courier:

Broadridge, Inc.
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717

If using USPS Service:

Broadridge, Inc.
Attn: BCIS Re-Organization Dept.
P.O. Box 1342
Brentwood, NY 11717-0693

Toll-Free Number: (800) 504-8998

Before the spin-off, if you have any questions relating to the spin-off, you should contact Wyndham Worldwide at:

Wyndham Worldwide Corporation
Investor Relations
22 Sylvan Way
Parsippany, New Jersey 07054
Phone: 973-753-6000
Email: ir@wyn.com
<http://investor.wyndhamworldwide.com>

After the spin-off, if you have any questions relating to Wyndham Hotels, you should contact Wyndham Hotels at:

Wyndham Hotels & Resorts, Inc.
Investor Relations
22 Sylvan Way
Parsippany, New Jersey 07054
Phone: (973) 753-6000
Email: ir@wyndham.com
www.wyndhamhotels.com

Summary of the Spin-Off

Distributing Company	Wyndham Worldwide Corporation, a Delaware corporation. After the distribution, Wyndham Worldwide, which will then be known as Wyndham Destinations, will not own any shares of Wyndham Hotels common stock.
Distributed Company	Wyndham Hotels & Resorts, Inc., a Delaware corporation and, prior to the spin-off, a wholly owned subsidiary of Wyndham Worldwide Corporation. After the spin-off, Wyndham Hotels & Resorts, Inc. will be an independent, publicly traded company.
Distributed Securities	All of the outstanding shares of Wyndham Hotels common stock owned by Wyndham Worldwide Corporation, which will be 100 percent of the Wyndham Hotels common stock issued and outstanding immediately prior to the distribution.
Record Date	The record date for the distribution is May 18, 2018.
Distribution Date	The distribution date is May 31, 2018.
Internal Reorganization	<p>As part of the spin-off, Wyndham Worldwide, which will be known as Wyndham Destinations after the completion of the spin-off, will undergo an internal reorganization, pursuant to which, among other things: (i) all of the assets and liabilities (whether accrued, contingent or otherwise) associated with the hotel business, subject to certain exceptions, will be retained by or transferred to Wyndham Hotels; and (ii) all other assets and liabilities (whether accrued, contingent or otherwise) of Wyndham Worldwide, subject to certain exceptions (including the shared contingent assets and the shared contingent liabilities), will be retained by or transferred to Wyndham Destinations. See “The Spin-Off—Manner of Effecting the Spin-Off—Internal Reorganization.”</p> <p>After completion of the spin-off:</p> <ul style="list-style-type: none">• Wyndham Hotels & Resorts, Inc. will be an independent, publicly traded company (listed on the New York Stock Exchange under the ticker symbol “WH”), and will own and operate Wyndham Worldwide’s hotel business; and• Wyndham Worldwide Corporation, which will then be known as Wyndham Destinations, Inc., will continue to be an independent company, is expected to continue to be listed on the New York Stock Exchange under its new symbol, “WYND,” and will continue to own and operate its timeshare, vacation exchange and vacation rentals businesses.
Distribution Ratio	Each holder of Wyndham Worldwide common stock will receive one share of Wyndham Hotels common stock for each share of Wyndham Worldwide common stock held at 5:00 p.m., Eastern time, on May 18, 2018.

Immediately following the spin-off, Wyndham Hotels & Resorts, Inc. expects to have approximately 5,100 record holders of shares of its common stock and approximately 100 million shares of common stock outstanding, based on the number of stockholders and outstanding shares of Wyndham Worldwide common stock on March 31, 2018 and the distribution ratio. The actual number of shares to be distributed will be determined as of the record date and will reflect any repurchases of shares of Wyndham Worldwide common stock and issuances of shares of Wyndham Worldwide common stock in respect of awards under Wyndham Worldwide Corporation equity-based incentive plans between the date the Wyndham Worldwide board of directors declares the dividend for the distribution and the record date for the distribution.

The Distribution

On the distribution date, Wyndham Worldwide Corporation will release the shares of Wyndham Hotels common stock to the distribution agent to distribute to Wyndham Worldwide stockholders. The distribution of shares will be made in book-entry form only, meaning that no physical share certificates will be issued. It is expected that it will take the distribution agent up to two weeks to issue shares of Wyndham Hotels common stock to you or to your bank or brokerage firm electronically on your behalf by way of direct registration in book-entry form. Trading of our shares will not be affected during that time. You will not be required to make any payment, surrender or exchange your shares of Wyndham Worldwide common stock or take any other action to receive your shares of Wyndham Hotels common stock.

Fractional Shares

The distribution agent will not distribute any fractional shares of Wyndham Hotels common stock to Wyndham Worldwide stockholders. Fractional shares of Wyndham Hotels common stock to which Wyndham Worldwide stockholders of record would otherwise be entitled will be aggregated and sold in the public market by the distribution agent. The aggregate net cash proceeds of the sales will be distributed ratably to those stockholders who would otherwise have received fractional shares of Wyndham Hotels common stock. Receipt of the proceeds from these sales generally will result in a taxable gain or loss to those stockholders for U.S. federal income tax purposes. Each stockholder entitled to receive cash proceeds from these shares should consult his, her or its own tax advisor as to such stockholder's particular circumstances. The material U.S. federal income tax consequences of the distribution are described in more detail under "The Spin-Off—Material U.S. Federal Income Tax Consequences of the Distribution."

Conditions to the Distribution

The distribution is subject to the satisfaction, or waiver by Wyndham Worldwide Corporation, of the following conditions:

- the final approval of the distribution by the Wyndham Worldwide board of directors, which approval may be given or withheld in its absolute and sole discretion;

- our Registration Statement on Form 10, of which this information statement forms a part, shall have been declared effective by the SEC, with no stop order in effect with respect thereto, and a notice of internet availability of this information statement shall have been mailed to Wyndham Worldwide stockholders;
- Wyndham Hotels common stock shall have been approved for listing on the New York Stock Exchange, subject to official notice of distribution;
- Wyndham Worldwide shall have obtained opinions from its spin-off tax advisors, in form and substance satisfactory to Wyndham Worldwide, to the effect that, subject to the assumptions and limitations described therein, the distribution of Wyndham Hotels common stock and certain related transactions will qualify as a reorganization under Sections 368(a)(1)(D) and 355 of the Code, in which no gain or loss is recognized by Wyndham Worldwide Corporation or its stockholders, except, in case of Wyndham Worldwide stockholders, for cash received in lieu of fractional shares;
- Wyndham Worldwide shall have obtained opinions from a nationally recognized valuation firm, in form and substance satisfactory to Wyndham Worldwide, with respect to (i) the capital adequacy and solvency of both Wyndham Worldwide and Wyndham Hotels after giving effect to the spin-off and (ii) the adequate surplus of Wyndham Worldwide to declare the applicable dividend;
- all material governmental approvals and other consents necessary to consummate the distribution or any portion thereof shall have been obtained and be in full force and effect;
- no order, injunction or decree issued by any governmental entity of competent jurisdiction or other legal restraint or prohibition preventing the consummation of all or any portion of the distribution shall be in effect, and no other event shall have occurred or failed to occur that prevents the consummation of all or any portion of the distribution; and
- the financing transactions described herein shall have been completed on the date of or prior to the consummation of the La Quinta acquisition.

We are not aware of any material U.S. federal, non-U.S. or state regulatory requirements that must be complied with or any material approvals that must be obtained, other than compliance with the rules and regulations of the SEC, approval for listing on the New York Stock Exchange and the declaration of effectiveness of the Registration Statement on Form 10, of which this information statement forms a part, by the SEC, in connection with the distribution. Wyndham Worldwide and Wyndham Hotels cannot assure you that any or all of these conditions will be met and Wyndham Worldwide Corporation may waive any of the conditions

to the distribution. In addition, until the distribution has occurred, the Wyndham Worldwide board of directors has the right to not proceed with the distribution, even if all of the conditions are satisfied. For more information, see “The Spin-Off—Conditions to the Distribution.”

Trading Market and Symbol

We intend to list Wyndham Hotels common stock on the New York Stock Exchange under the ticker symbol “WH.” We anticipate that, at least one trading day prior to the record date, trading of shares of Wyndham Hotels common stock will begin on a “when-issued” basis and will continue up to and including the distribution date, and we expect “regular-way” trading of Wyndham Hotels common stock will begin on the first trading day following the distribution date. We also anticipate that, at least one trading day prior to the record date, there will be two markets in Wyndham Worldwide common stock: (i) a “regular-way” market on which shares of Wyndham Worldwide common stock will trade with an entitlement for the purchaser of Wyndham Worldwide common stock to shares of Wyndham Hotels common stock to be distributed pursuant to the distribution; and (ii) an “ex-distribution” market on which shares of Wyndham Worldwide common stock will trade without an entitlement for the purchaser of Wyndham Worldwide common stock to shares of Wyndham Hotels common stock. For more information, see “Trading Market.”

Tax Consequences of the Distribution

The distribution is conditioned upon, among other things, the receipt of opinions of Wyndham Worldwide’s spin-off tax advisors to the effect that, subject to the assumptions and limitations described therein, the distribution and certain related transactions will be treated as a reorganization for U.S. federal income tax purposes under Sections 368(a)(1)(D) and 355 of the Code, in which no gain or loss is recognized by Wyndham Worldwide Corporation or its stockholders, except, in the case of Wyndham Worldwide stockholders, for cash received in lieu of fractional shares. In addition, Wyndham Worldwide has received the IRS Ruling from the IRS regarding certain U.S. federal income tax consequences of aspects of the spin-off. See “The Spin-Off—Material U.S. Federal Income Tax Consequences of the Distribution.”

Each stockholder is urged to consult his, her or its tax advisor as to the specific tax consequences of the spin-off to such stockholder, including the effect of any state, local or non-U.S. tax laws and of changes in applicable tax laws.

Relationship with Wyndham Worldwide after the Spin-Off

Before our spin-off from Wyndham Worldwide, we will enter into a Separation and Distribution Agreement and several other agreements with Wyndham Destinations related to the spin-off. These agreements will govern the relationship between us and Wyndham Worldwide, which will then be known as Wyndham Destinations, after completion of the spin-off and provide for the allocation between us and Wyndham Worldwide of various assets, liabilities, rights and obligations. These agreements include:

- a Separation and Distribution Agreement with Wyndham Destinations, Inc., which will provide for the allocation of assets and liabilities between us and Wyndham Destinations and will establish certain rights and obligations between the parties following the distribution;
- a Transition Services Agreement with Wyndham Destinations, Inc., pursuant to which certain services will be provided on an interim basis following the distribution;
- an Employee Matters Agreement with Wyndham Destinations, Inc., which will set forth the agreements between us and Wyndham Destinations concerning certain employee, compensation and benefit-related matters;
- a Tax Matters Agreement with Wyndham Destinations, Inc., regarding the sharing of tax liabilities incurred, and tax assets generated, before and after completion of the spin-off, certain indemnification rights with respect to tax matters and certain restrictions on our conduct following the distribution intended to preserve the tax-free status of the distribution; and
- a long-term license, development and noncompetition agreement with Wyndham Destinations, Inc., which will govern (i) the grant by Wyndham Hotels to Wyndham Destinations of a license to use the “Wyndham” trademark, “The Registry Collection” trademark and certain other trademarks and intellectual property, which shall be exclusive for the vacation ownership, vacation rental (in the United States, Canada, Mexico and the Caribbean) and vacation ownership exchange businesses, with certain limited exceptions; (ii) arrangements between Wyndham Hotels and Wyndham Destinations with respect to the development of new projects; and (iii) non-compete obligations of Wyndham Hotels and Wyndham Destinations.

We describe these arrangements in greater detail under “Certain Relationships and Related Party Transactions—Agreements with Wyndham Worldwide Related to the Spin-Off,” and describe some of the risks of these arrangements under “Risk Factors—Risks Relating to the Spin-Off.”

Dividend Policy

We intend to pay regular quarterly cash dividends. However, any decision to declare and pay dividends will be made at the sole discretion of our Board of Directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our Board of Directors may deem relevant. There can be no assurance that a payment of a dividend will occur in the future. See “Dividend Policy.”

Financing Transactions

In April 2018, Wyndham Hotels issued \$500 million aggregate principal amount of 5.375% Notes due 2026 at par.

In addition to the Notes offering, Wyndham Hotels has arranged for the Credit Facilities, comprised of the Term Loan Credit Facility and the Revolving Credit Facility to be entered into as of the closing of the La Quinta acquisition. The Revolving Credit Facility is expected to be undrawn at the closing of the La Quinta acquisition and the spin-off. As a result of these financing transactions, we expect to have total indebtedness of approximately \$2.1 billion as of the spin-off (not including the \$750 million we expect to have available for borrowing under the Revolving Credit Facility and capital leases). The closing of the Credit Facilities remains subject to customary conditions. Prior to the issuance of the Notes and the receipt of lending commitments for the Credit Facilities, Wyndham Worldwide Corporation obtained financing commitments for a \$2.0 billion bridge term loan facility related to the La Quinta acquisition. We replaced a portion of the bridge term loan facility with the net cash proceeds of the Notes, reducing our outstanding bridge term loan facility commitments to approximately \$1.5 billion, and we anticipate the remaining bridge term loan facility with borrowings under the Credit Facilities. The remaining commitments under the bridge term loan facility are expected to be assigned to us if we do not obtain other long-term financing. See “The Spin-Off—Financing Transactions” and “Description of Certain Indebtedness.”

Transfer Agent

Broadridge.

Risk Factors

We face both general and specific risks and uncertainties relating to our business and our industry, the spin-off and our common stock. We also are subject to risks relating to our relationship with Wyndham Worldwide and our being an independent, publicly traded company following the spin-off. You should carefully read the risk factors set forth in the section titled “Risk Factors” in this information statement.

Additional information about the spin-off and Wyndham Hotels & Resorts, Inc. can be found in Wyndham Hotels & Resorts' Registration Statement on Form 10 posted to the investor relations section of the website. The information contained in the Q&A and in the Registration Statement is provided as of May 24, 2018 and may change materially in the future. Wyndham Worldwide Corporation undertakes no obligation to update or keep current information contained in this Q&A or in the Registration Statement.