WYNDHAM

HOTELS & RESORTS

Days Inn BY WYNDHAM
Super 8 BY WYNDHAM
MICROTEL BY WYNDHAM
AmericInn BY WYNDHAM
RAMADA WORLDWIDE BY WYNDHAM
LA QUINTA
WYNDHAM
WYNDHAM GRAND
DOLCE HOTELS AND RESORTS BY WYNDHAM
esplendor BOUTIQUE HOTELS BY WYNDHAM
DAZZLER BY WYNDHAM
TM TRADEMARK COLLECTION BY WYNDHAM
TRYP BY WYNDHAM
RAMADA encore BY WYNDHAM
BAYMONT BY WYNDHAM
WINGATE BY WYNDHAM
WYNDHAM GARDEN
HAWTHORN SUITES BY WYNDHAM
Howard Johnson BY WYNDHAM
Travelodge BY WYNDHAM

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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.

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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

Our Mission

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%

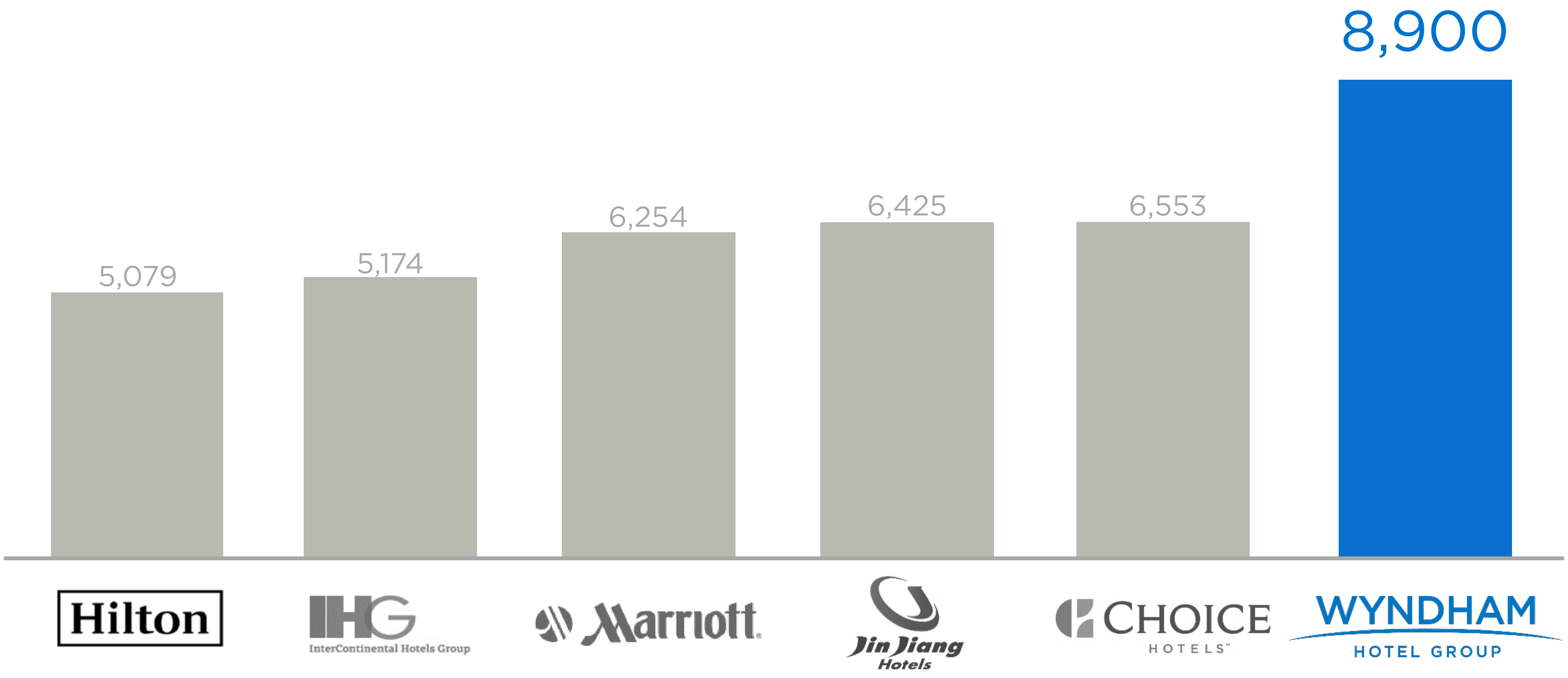
INTERNATIONAL

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

MICROTEL BY WYNDHAM

Days Inn BY WYNDHAM

Super 8 BY WYNDHAM

Howard Johnson BY WYNDHAM

Travelodge BY WYNDHAM

HAWTHORN SUITES BY WYNDHAM

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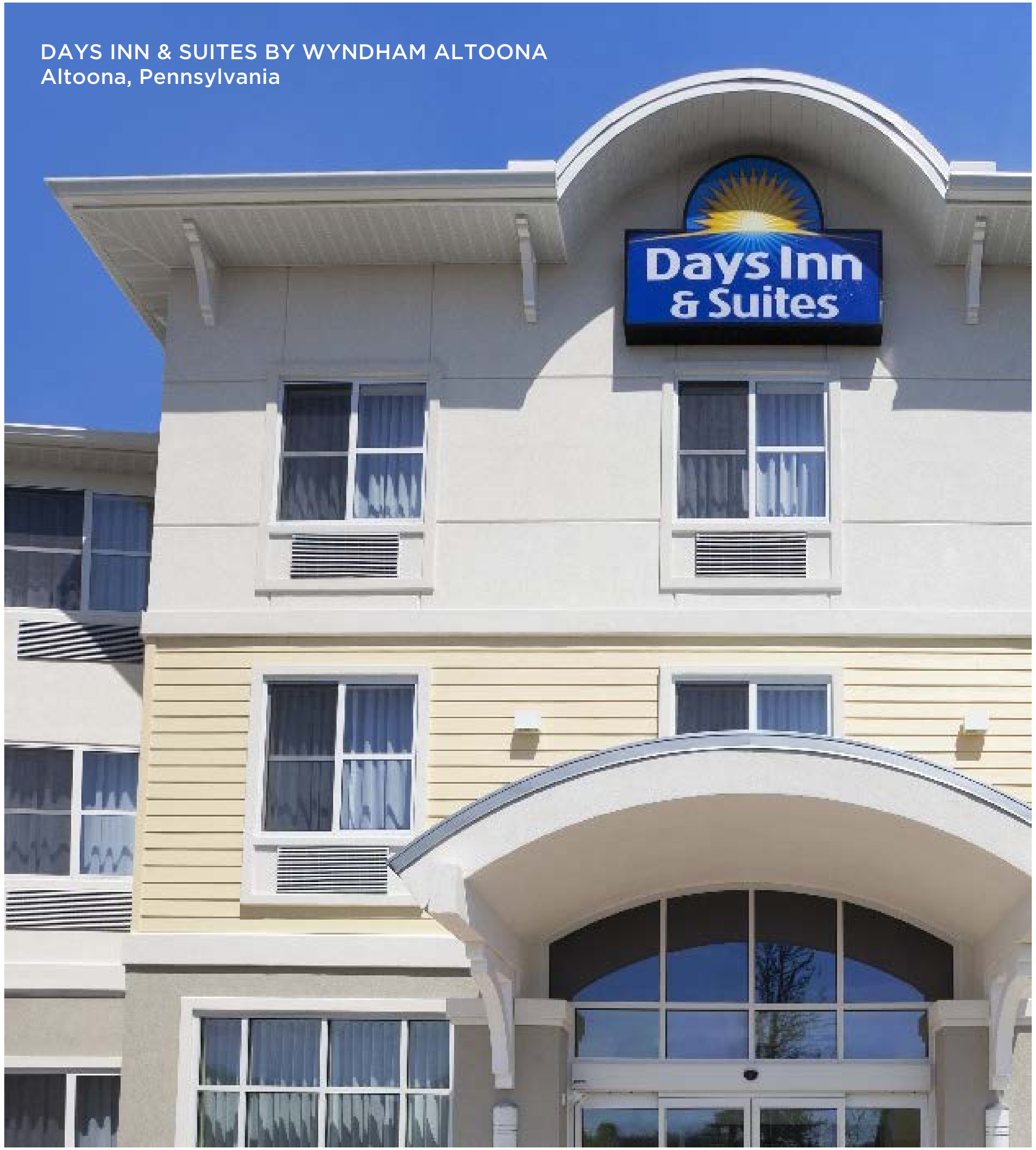
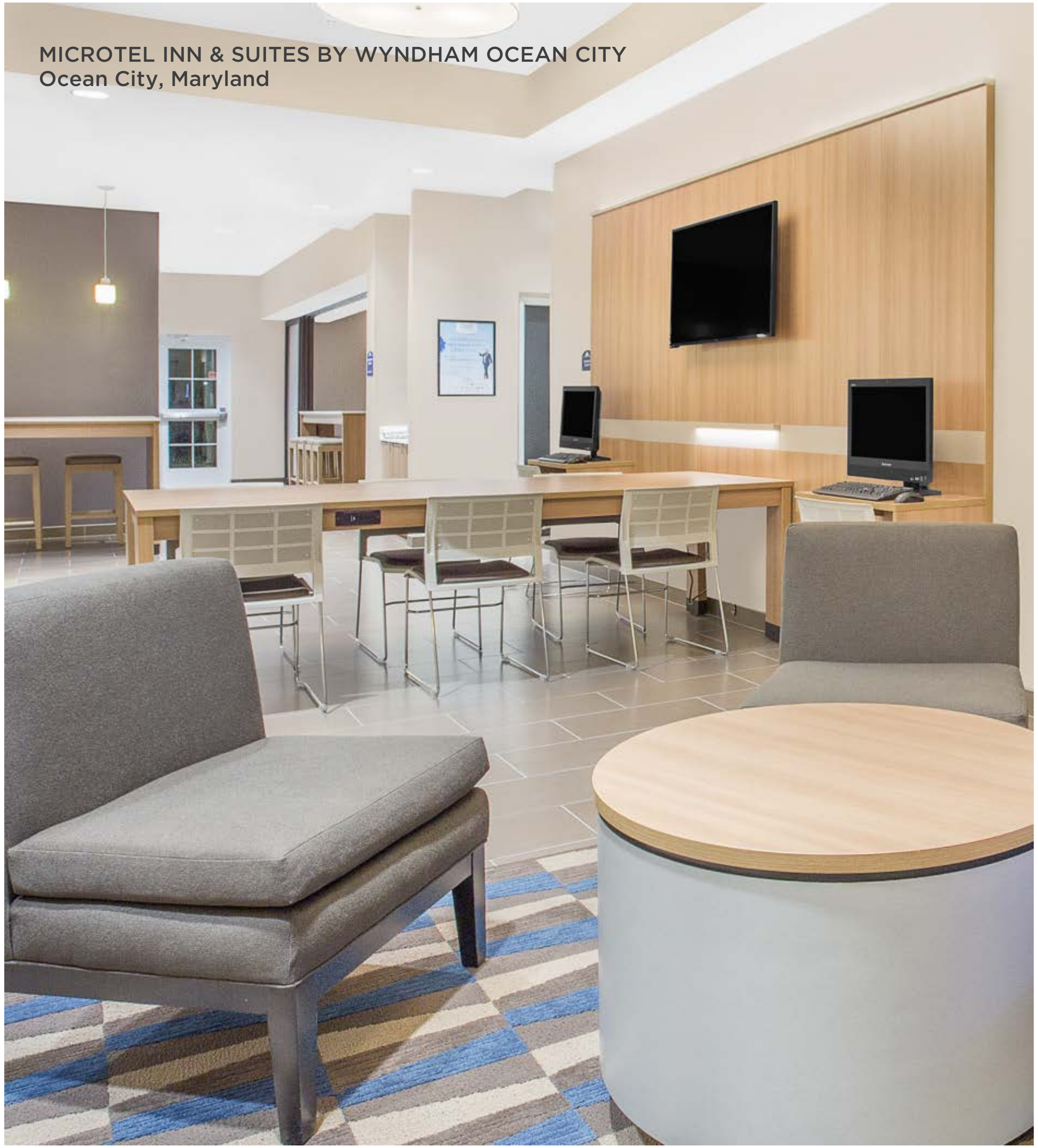
DAZZLER BY WYNDHAM

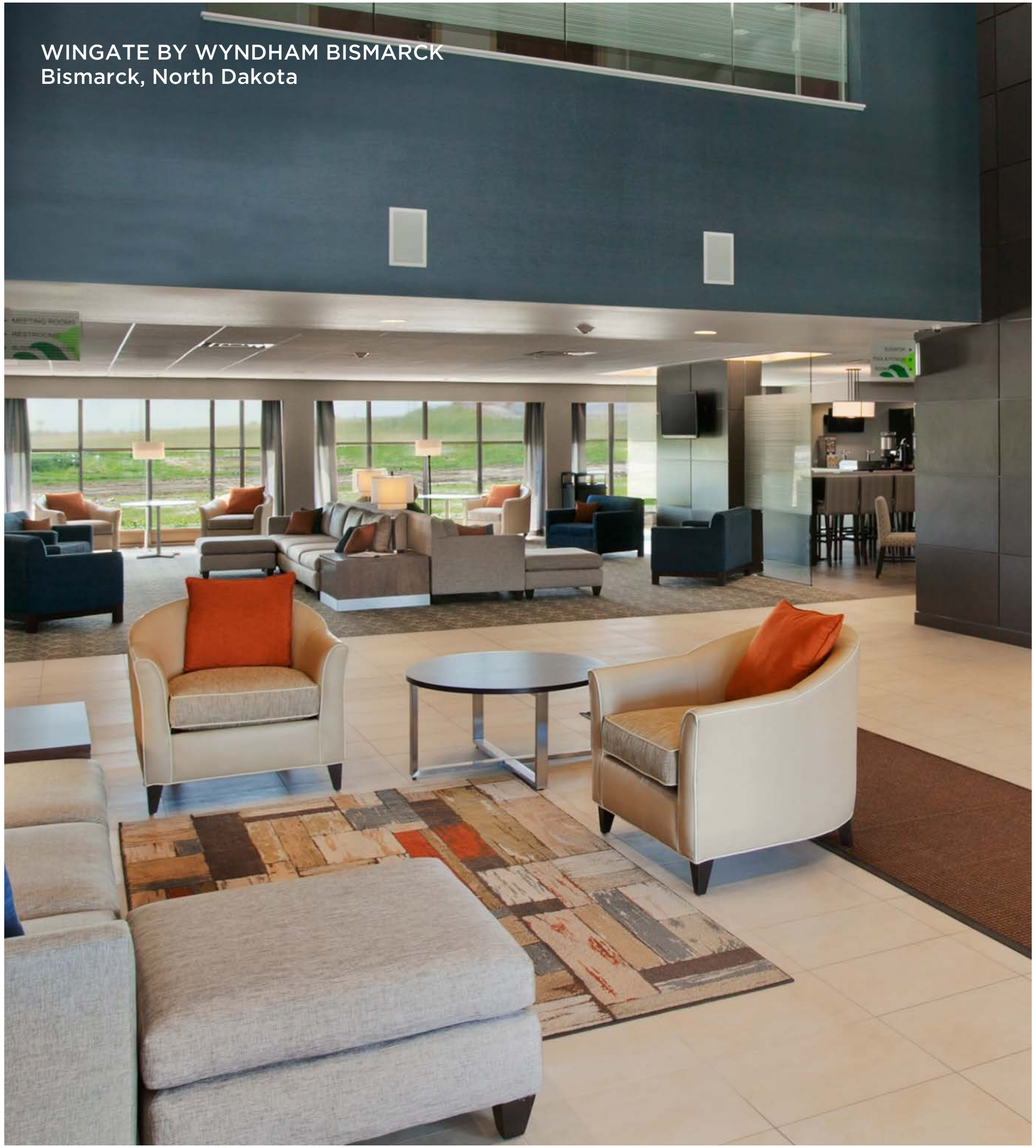
WYNDHAM



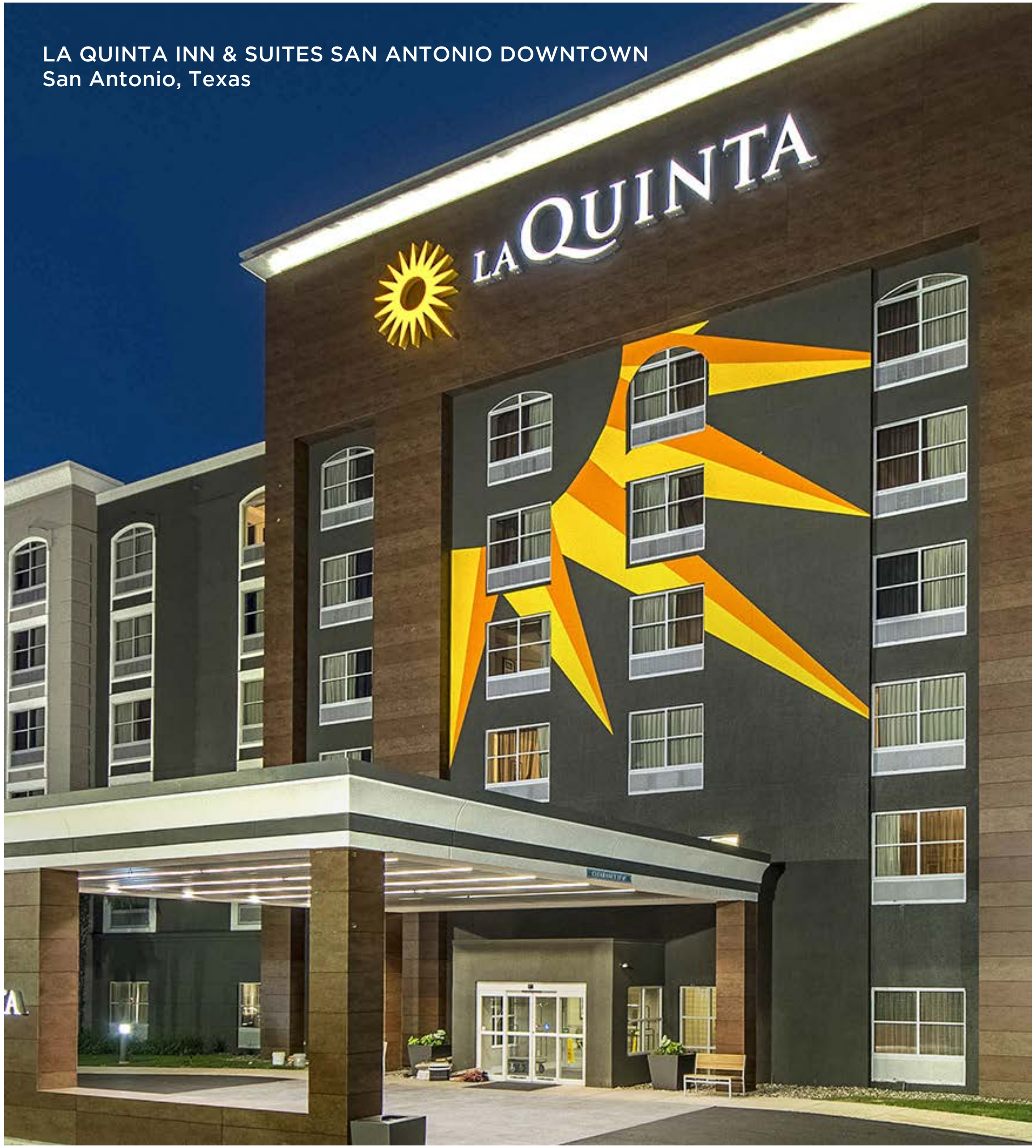
DAYS INN & SUITES BY WYNDHAM ALTOONA
Altoona, Pennsylvania


MICROTEL INN & SUITES BY WYNDHAM OCEAN CITY
Ocean City, Maryland

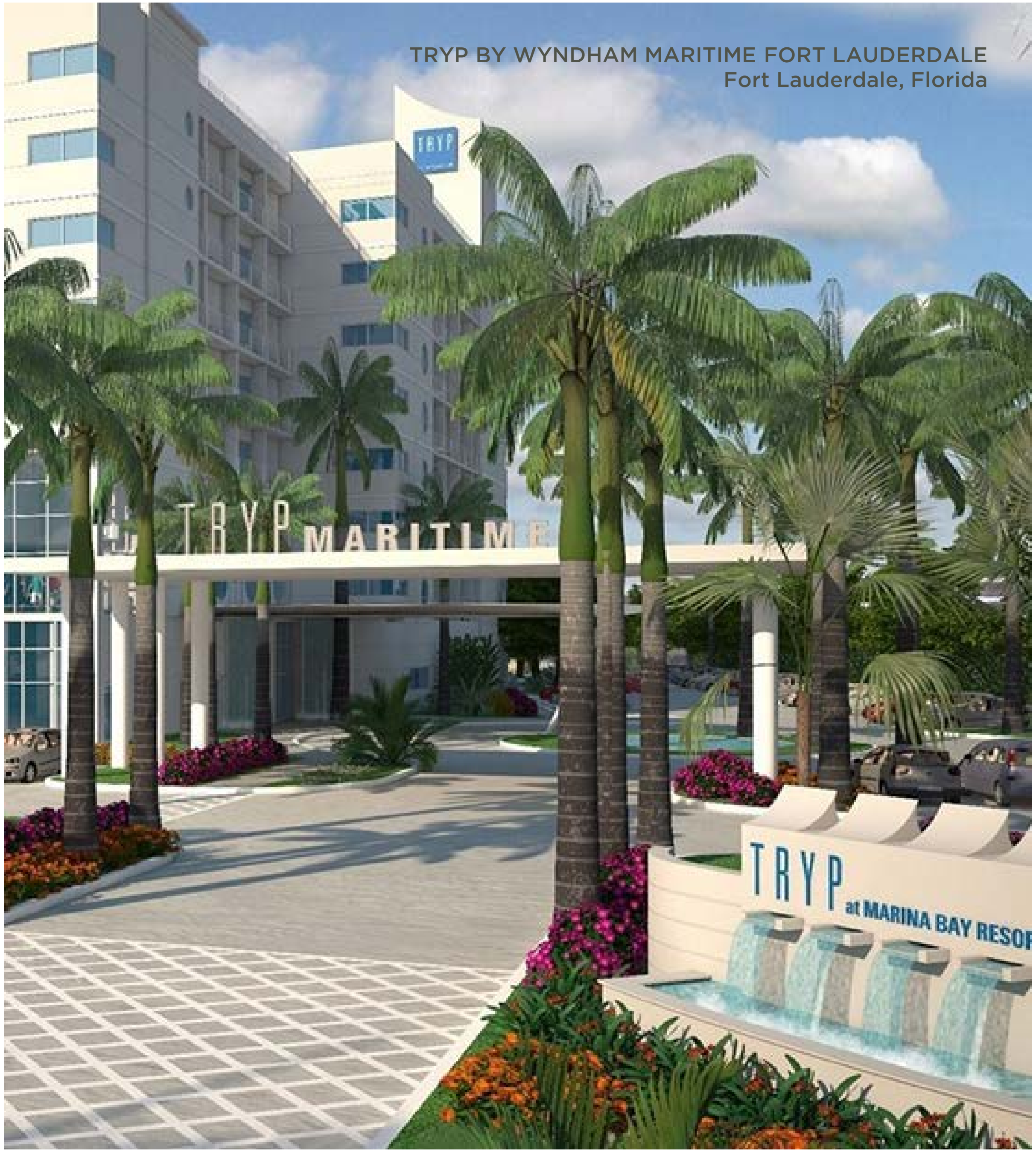
BAYMONT BY WYNDHAM SAN ANGELO
San Angelo, Texas


WINGATE BY WYNDHAM BISMARCK
Bismarck, North Dakota

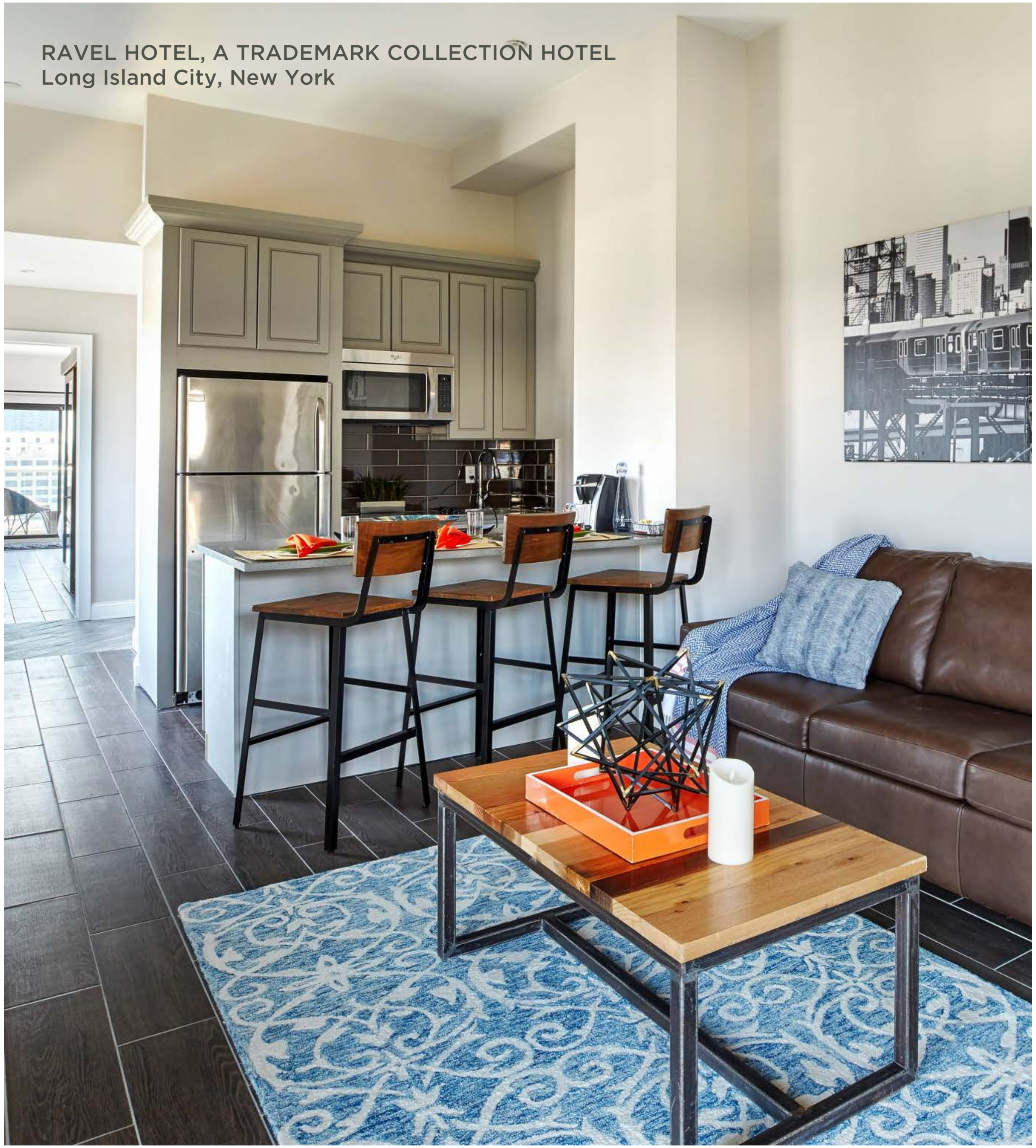
WYNDHAM GARDEN CHINATOWN
New York, New York



LA QUINTA INN & SUITES SAN ANTONIO DOWNTOWN
San Antonio, Texas

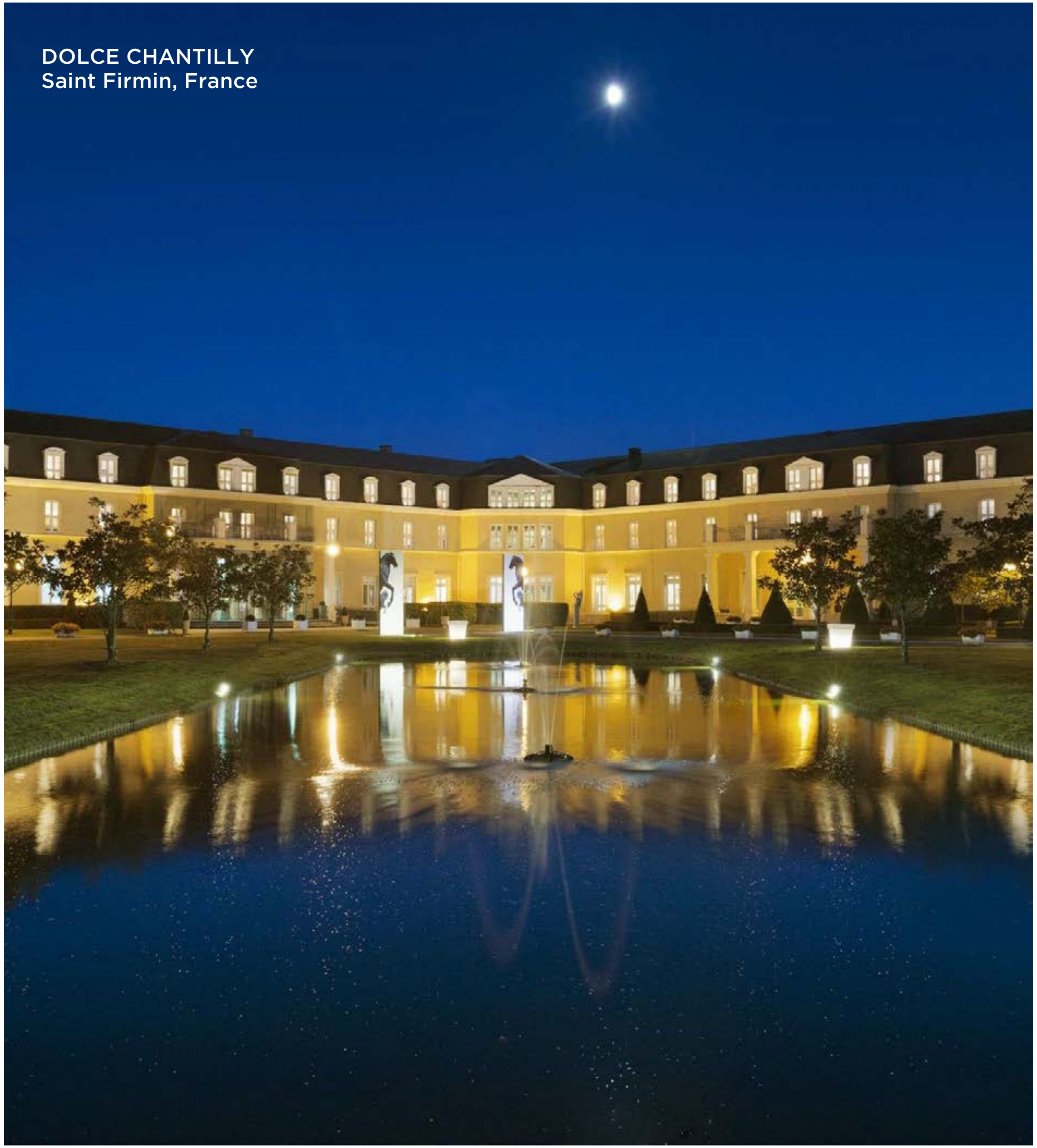


TRYP BY WYNDHAM MARITIME FORT LAUDERDALE
Fort Lauderdale, Florida



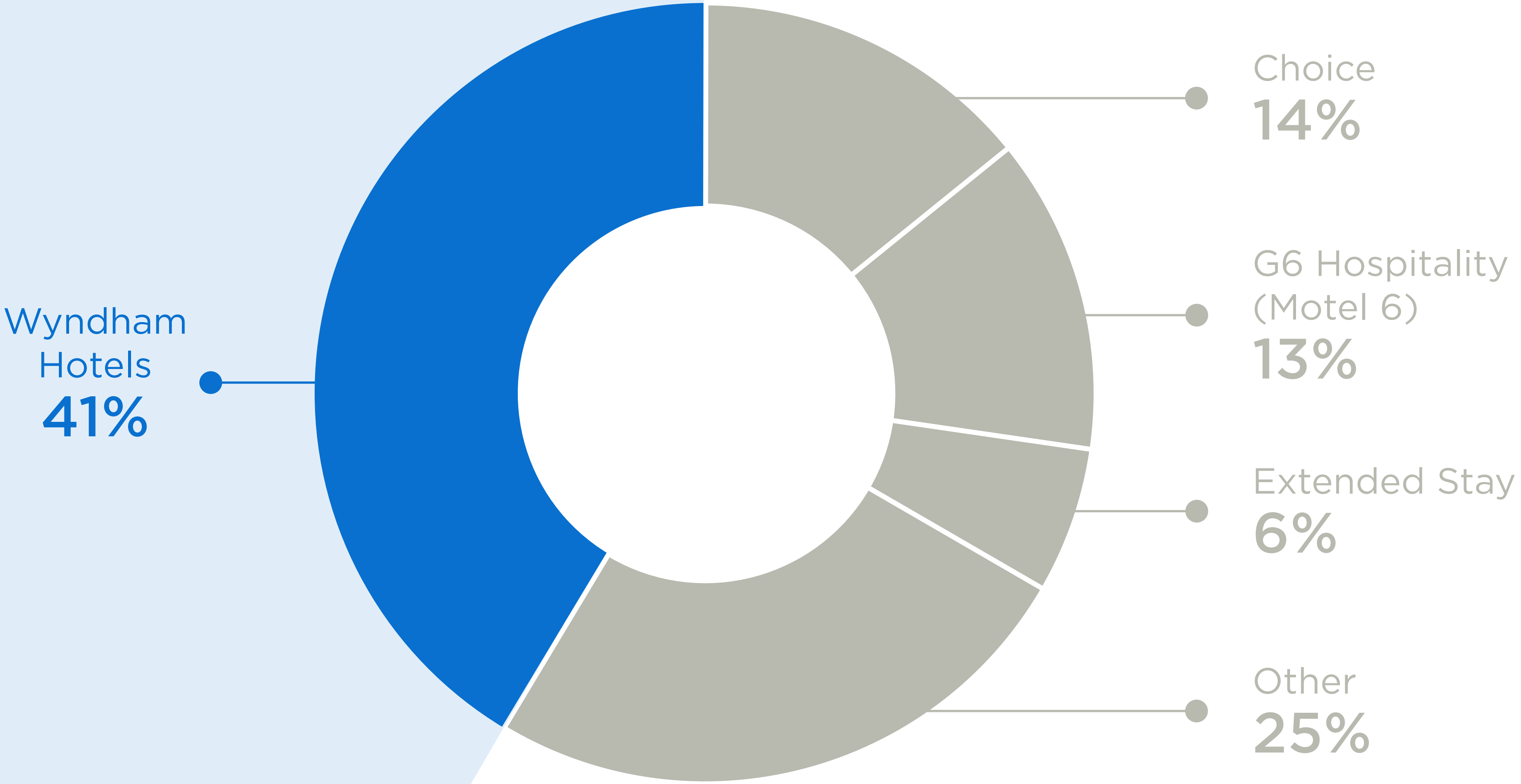
RAVEL HOTEL, A TRADEMARK COLLECTION HOTEL
Long Island City, New York

HAWTHORN SUITES BY WYNDHAM, WHEELING TRIADELPHIA AT HIGHLANDS
Triadelphia, West Virginia


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.

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.

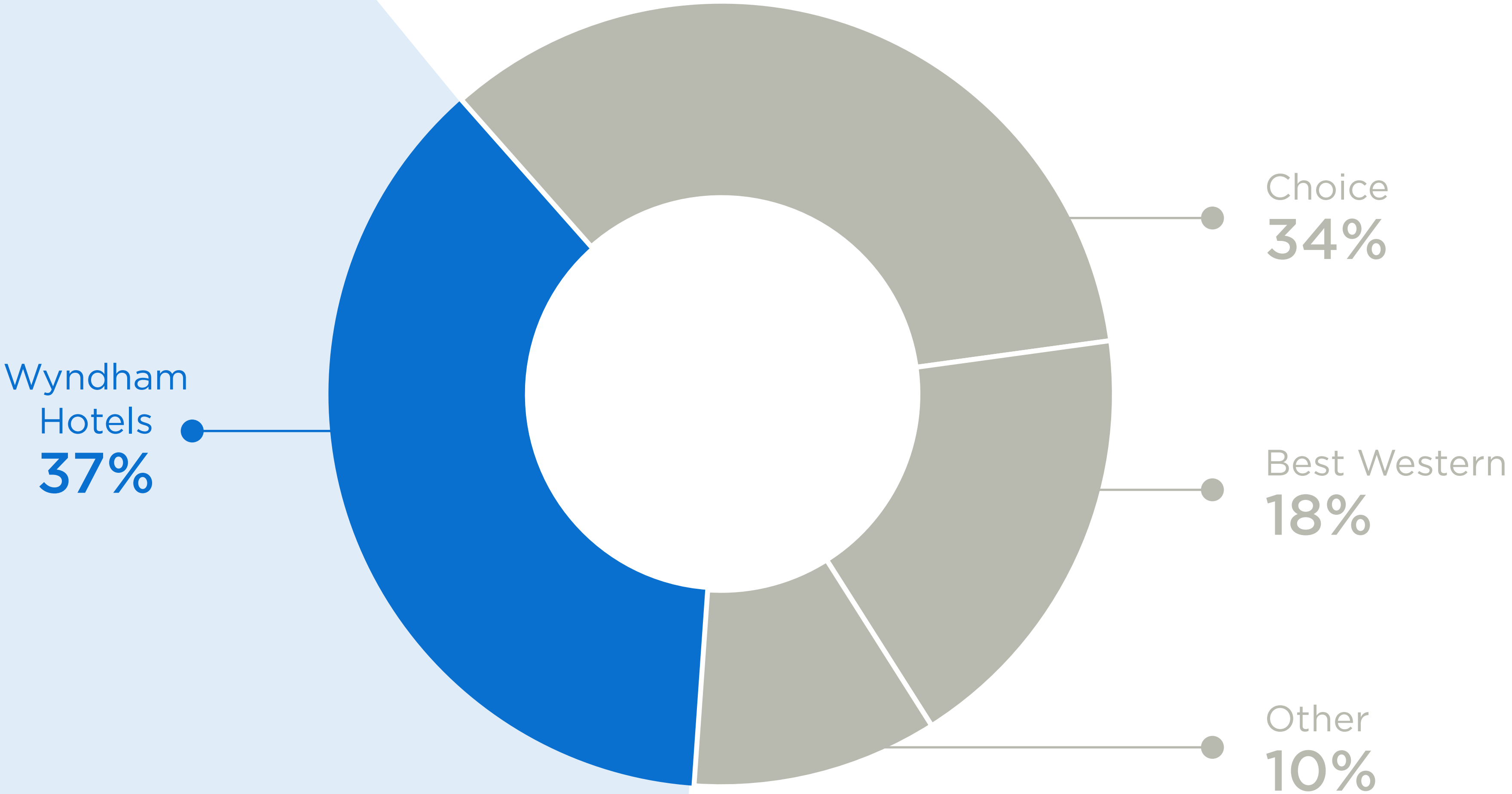
#2 MICROTEL BY WYNDHAM

#3 Days Inn BY WYNDHAM

#4 Howard Johnson BY WYNDHAM

#5 Super 8 BY WYNDHAM

Global Leader in Attractive Midscale Segment



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

Top-Ranked Midscale Brands in the 2017 J.D. Power Guest Satisfaction Survey

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

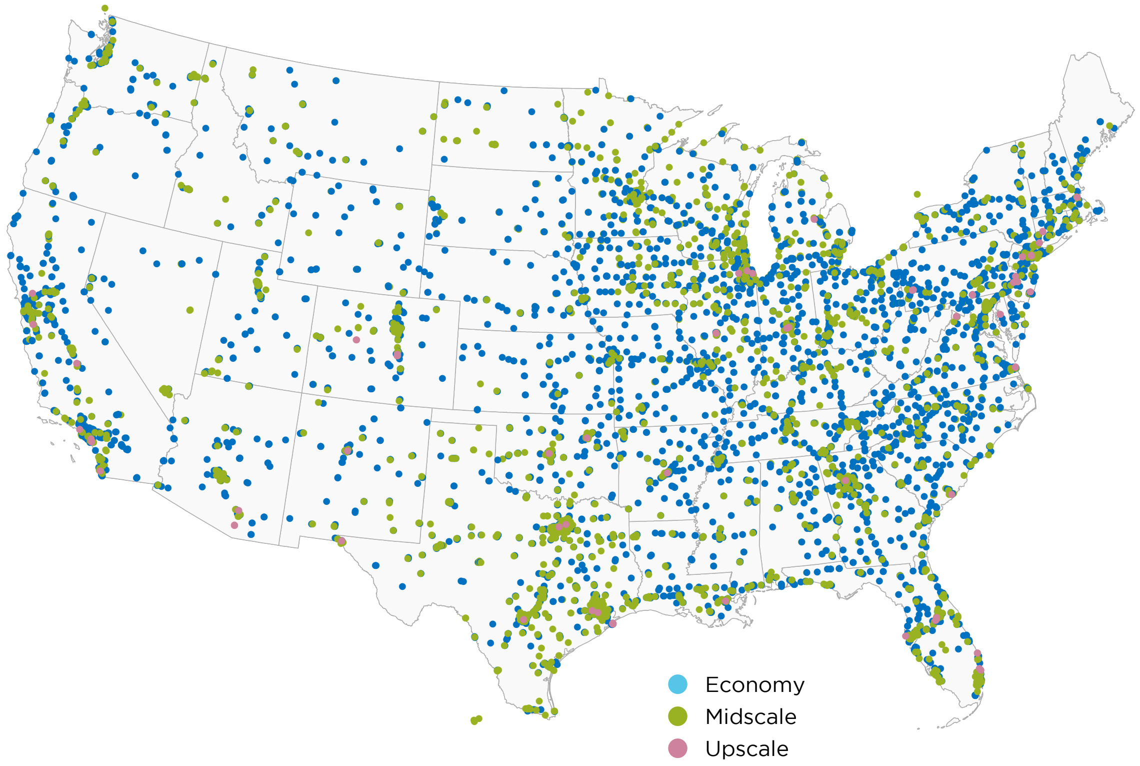
Wingate led the midscale segment
for the third consecutive year.

#1	#3	#4	#5
WINGATE BY WYNDHAM	AmericInn BY WYNDHAM	LA QUINTA INNS & SUITES	BAYMONT BY WYNDHAM

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	TRYP BY WYNDHAM	WYNDHAM GARDEN
		HAWTHORN SUITES BY WYNDHAM	HAWTHORN SUITES BY WYNDHAM		
		Super 8 BY WYNDHAM			

This developer's properties are all in the West Virginia/Ohio region.

. . . Leading to Strong Returns on Their Equity. . .

Cost per room	$68,000	RevPAR	$44.00
Number of rooms	85	Hotel revenue	$1.4 million
Total cost	$5.8 million	Operating expenses	$553,000
Loan-to-value	70%	Brand fees	$134,000
Franchisee investment	**$1.7 million**	**Hotel EBIT**	**$686,000**

Return on Equity of **24%**

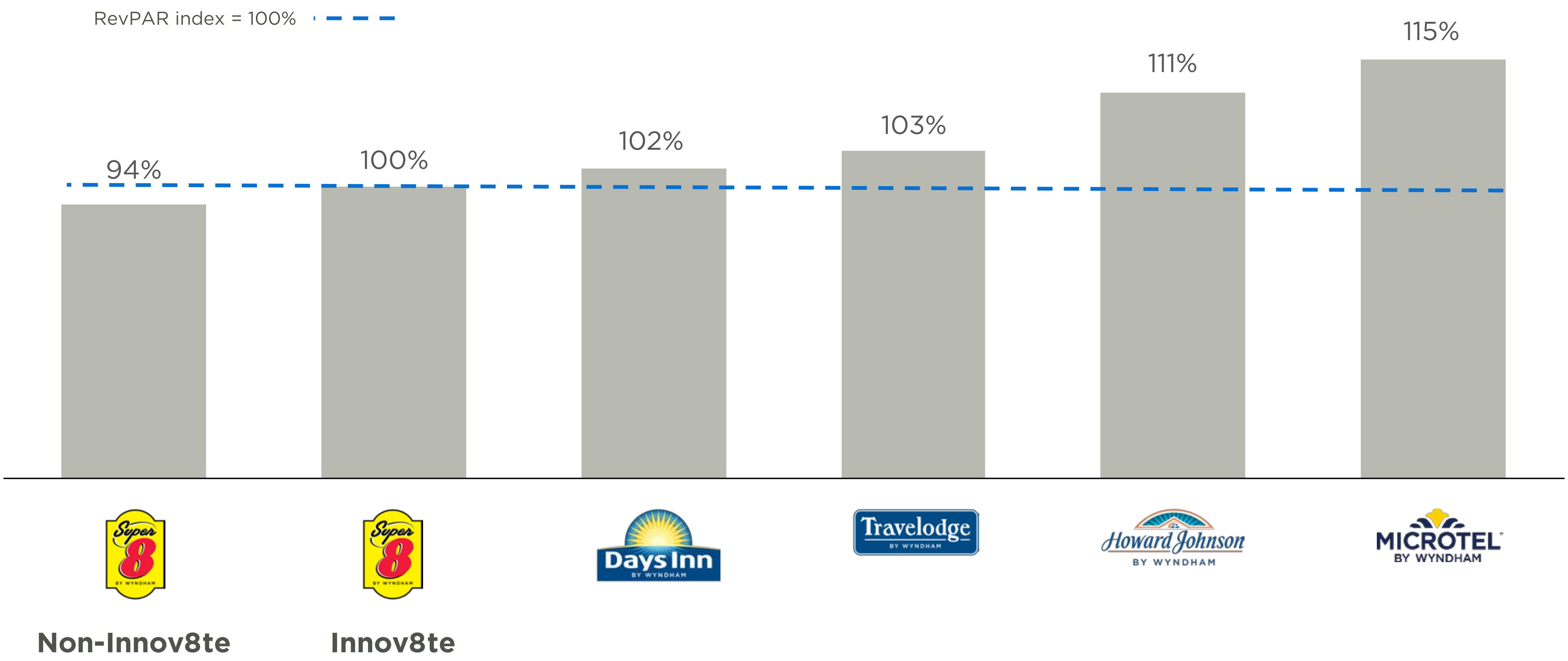
Data represents indicative results for a new construction Wyndham-branded economy hotel in the United States. Cost per room also includes average land costs per HVS Survey for economy hotels across the United States. RevPAR, expenses and return on invested capital assume a full year of stabilized operating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

WYNDHAM REWARDS®

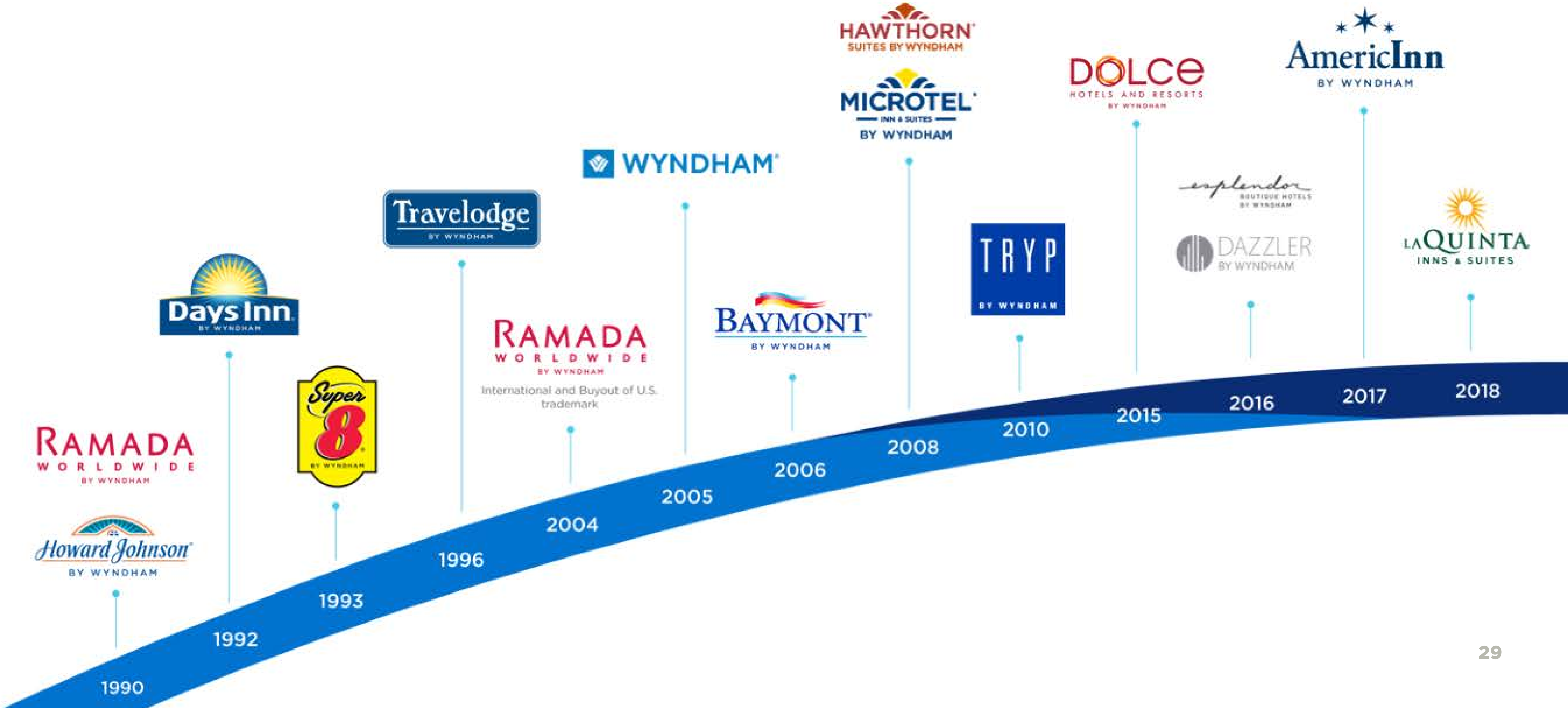
OVER

56 MILLION MEMBERS

At Industry-Leading RevPAR Indices



Wyndham Has a Long and Successful History of Buying and Growing Hotel Brands

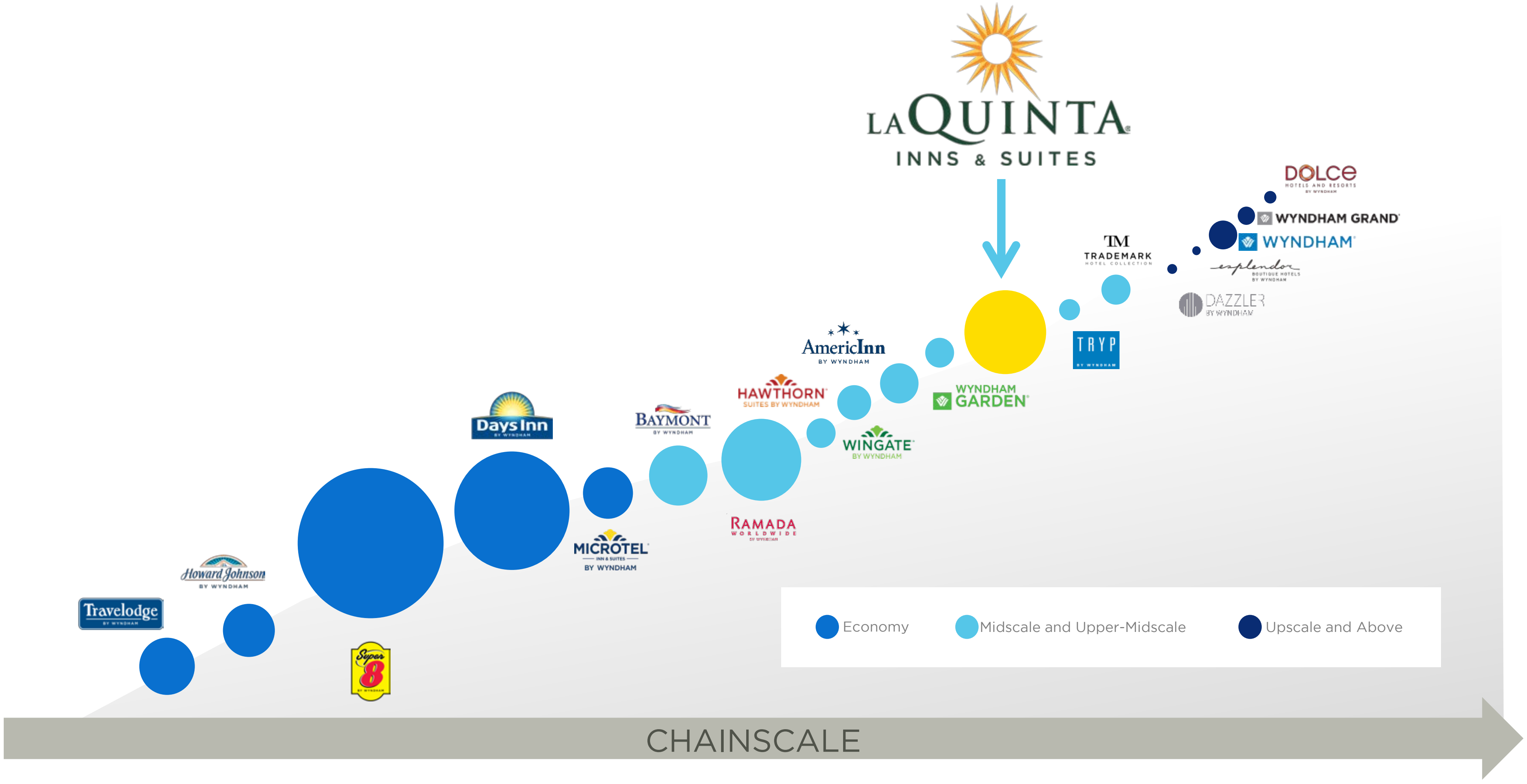


Proven Ability to Create Value Through Acquisitions

1993	2006	2017
Super 8 BY WYNDHAM	BAYMONT BY WYNDHAM	AmericInn BY WYNDHAM
20% IRR	486 Hotels Today, versus 115 at Acquisition	100% Target Cost Synergies Achieved within Six Months

AmericInn
Acquired In October 2017

La Quinta Bolsters Our Midscale Presence



Bubble size reflects hotel count.

La Quinta

Acquisition scheduled to close in Q2

BEFORE


AFTER
LA QUINTA

AmericInn is a Tuck-In Prototype for Us; La Quinta is Larger, but Strategically Similar

	AmericInn BY WYNDHAM	LA QUINTA INNS & SUITES
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	✓	✓

Ten AmericInn owned hotels were sold concurrent with closing.

Growing Our System Size

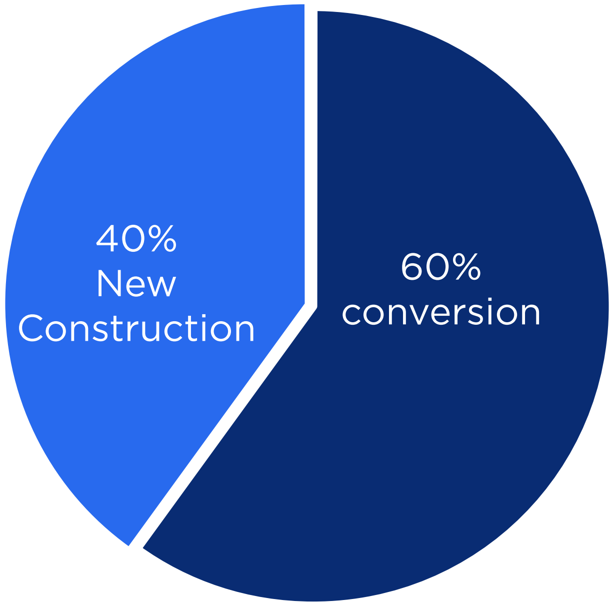
- Industry-leading franchise sales capabilities
- Long-term relationships with hotel owners
- Proven ability to identify and engage developers
- Positioned to quickly adapt to market changes
- Strong global corporate presence

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



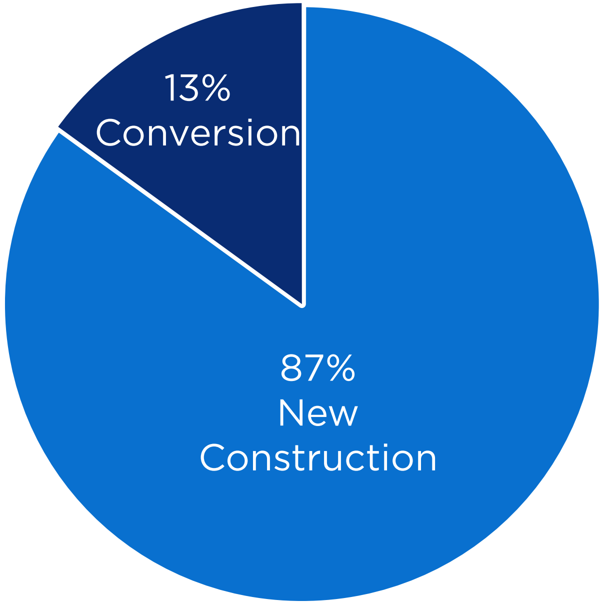
63,000 rooms

Pipeline as of March 31, 2018.

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



85,000 rooms

Pipeline as of March 31, 2018.

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

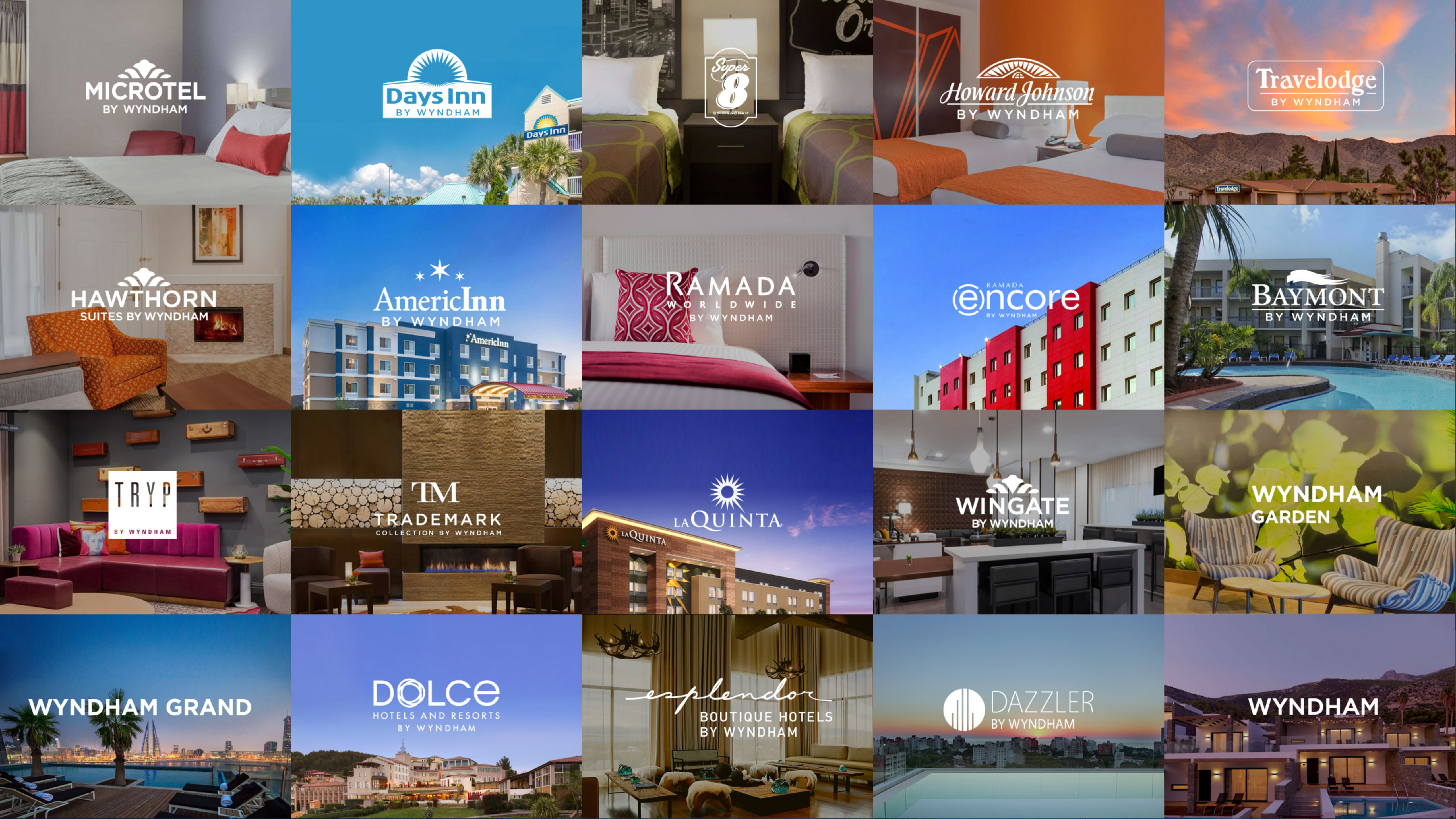
TAD WAMPFLER
SVP GLOBAL SOURCING,
DESIGN & CONSTRUCTION
14 years of industry experience

Lisa Checchio

SVP Global Brands

Brand Promise

We make hotel travel possible for all, elevating experiences for the everyday traveler regardless of price point


MICROTEL BY WYNDHAM
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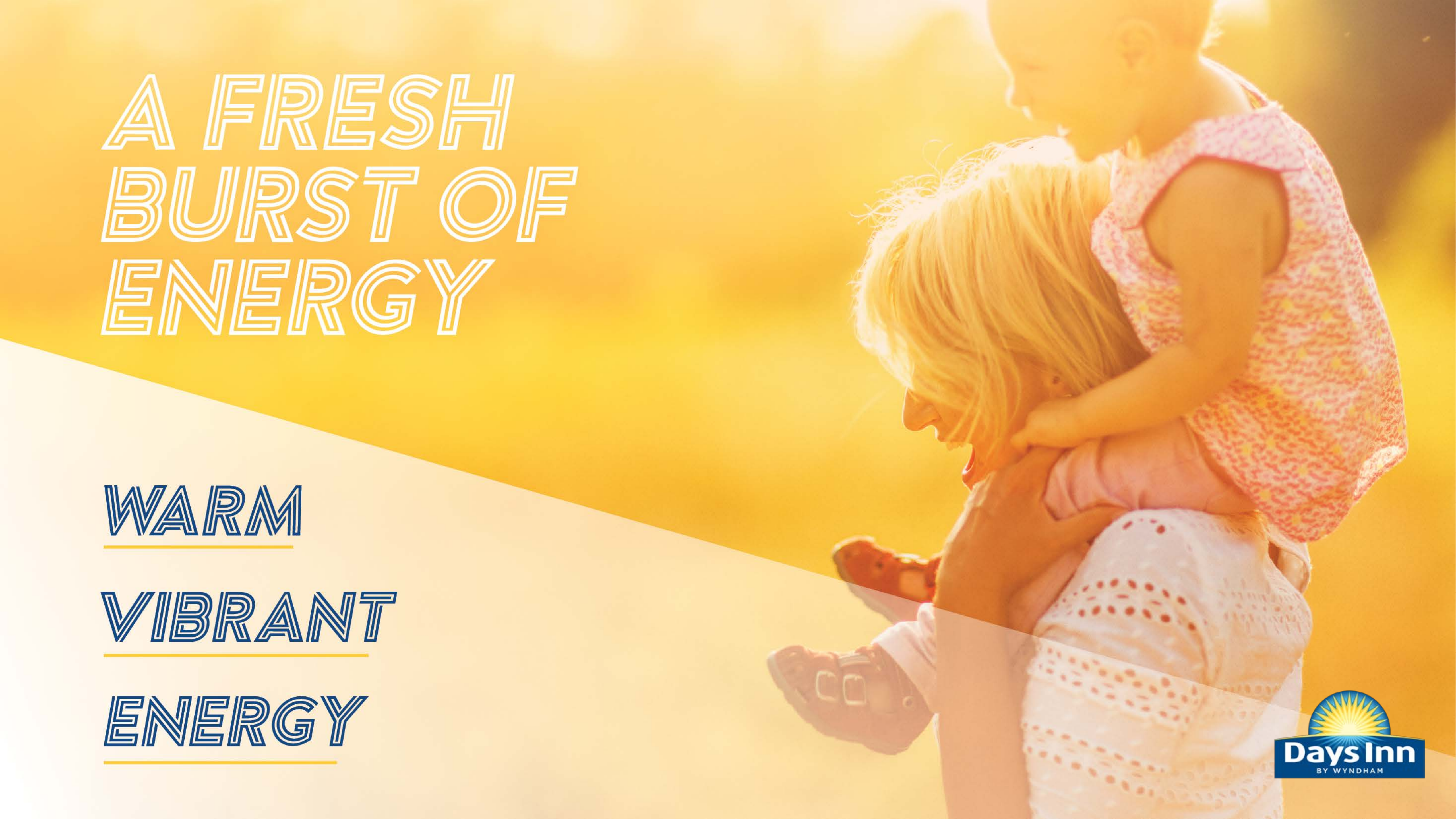
DAZZLER BY WYNDHAM
WYNDHAM

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
Days Inn
BY WYNDHAM


YOUR
BASE CAMP
FOR ADVENTURE
FRIENDLY
RELIABLE
ADVENTURE
Travelodge
BY WYNDHAM


AN AMERICAN
ROAD ORIGINAL
AUTHENTIC
DEPENDABLE
SPIRIT
Super 8
BY WYNDHAM

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

HOTELS
PASSION FOR HOSPITALITY

The Future Looks Bright – And Branded 'By Wyndham'

Hotel Business

Making Its Mark, Wyndham Unites Brands Under One Family

HOTEL MANAGEMENT

Ahead Of Spin-off, Wyndham Hotel Group Puts A New Spin On Its Brand Names

Harnessing Brand Power with "By Wyndham" Endorsement

Proven Endorsement Successes

TRYP BY WYNDHAM

HAWTHORN® SUITES BY WYNDHAM

MICROTEL® INN & SUITES BY WYNDHAM

WINGATE® BY WYNDHAM

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.

Barry Goldstein

EVP & Chief Marketing Officer

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

LOYALTY

DIGITAL

DISTRIBUTION

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

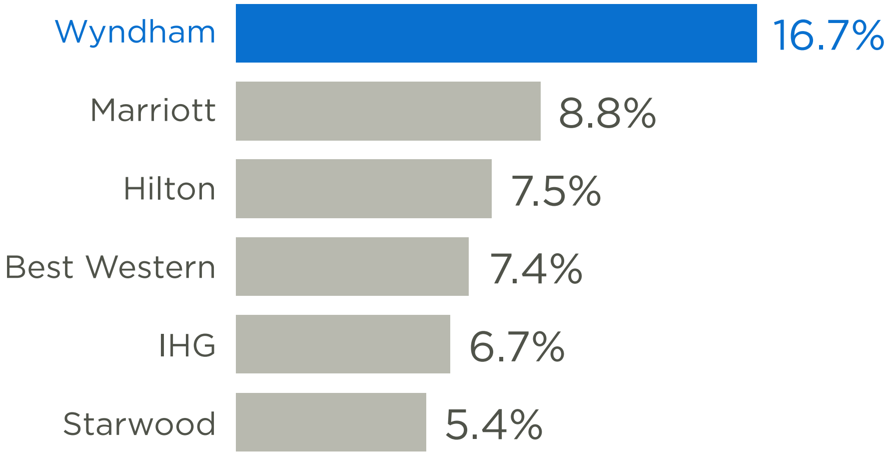
WYNDHAM REWARDS®

You've earned this.

THE WALL STREET JOURNAL.

Payback is Rich

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



Source: IdeaWorksCompany Inc.

Skift

Wyndham Rewards Loyalty Program Provides **the Most Payback** on Guest Spending

Source: Deanna Ting, Skift – Oct 05, 2017

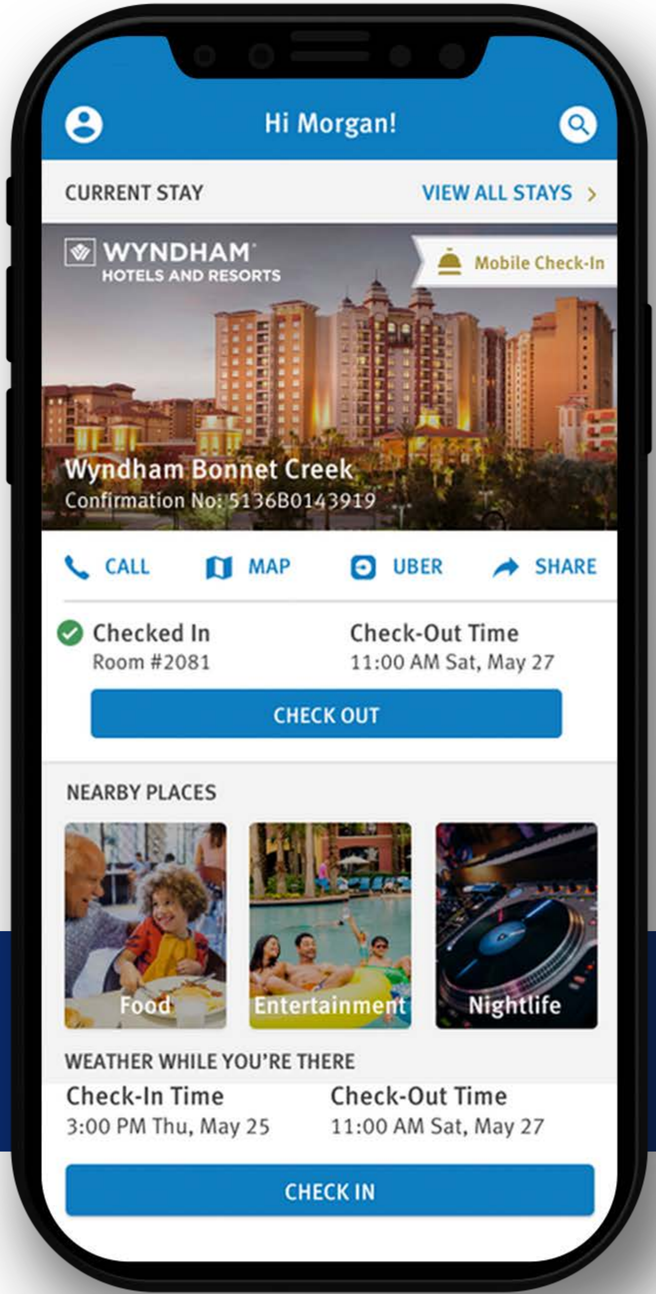
Our Franchisees Benefit from Wyndham Rewards

- 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

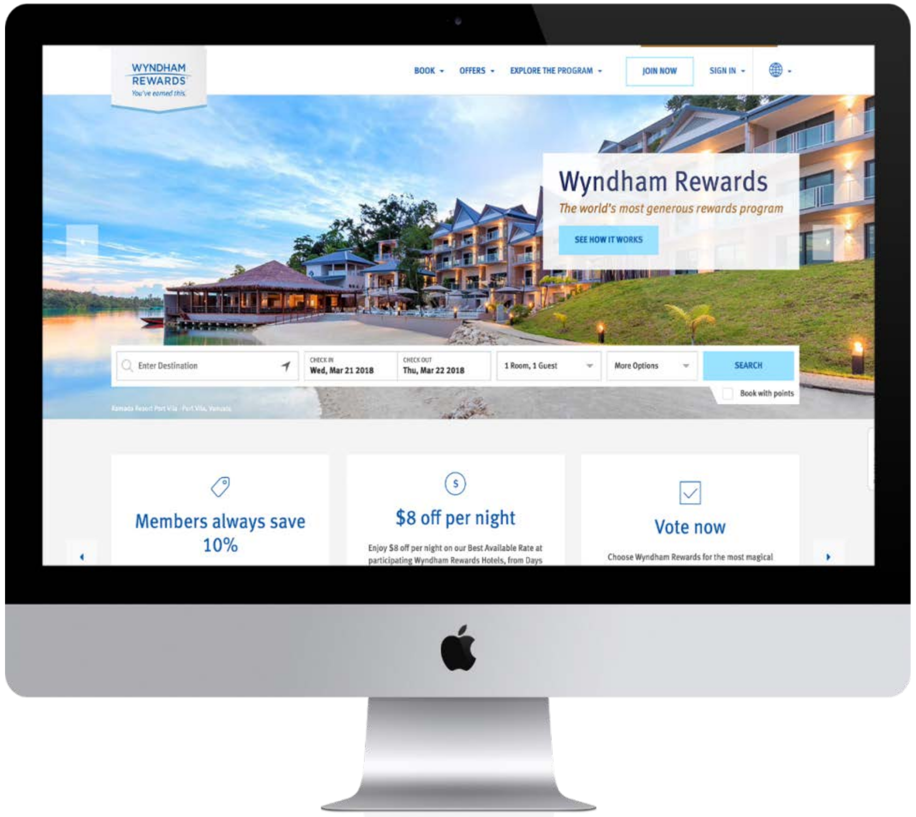
- New platform enables faster integration of new brands
- Personalization for the everyday traveler driving conversion
- Mobile check-in and check-out for all brands

Mobile room nights have grown by 75% year-over-year



Driving Direct Bookings is a Key Focus

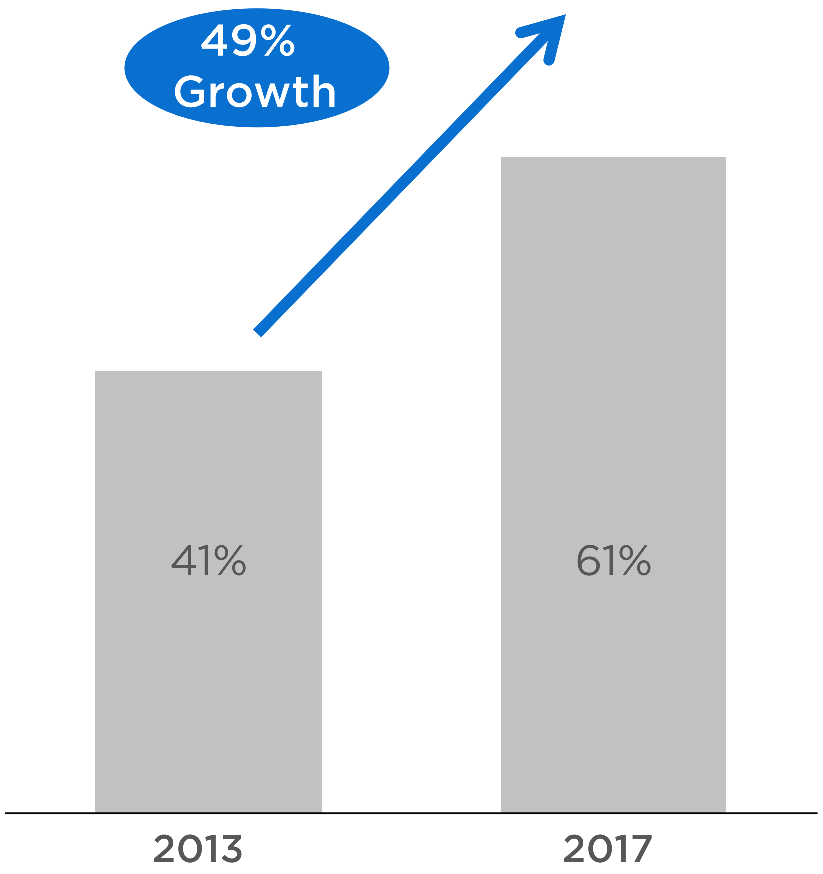
- Member loyalty rates drive over 35% of direct bookings
- Direct bookings have grown by 210 basis points this year



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.

Scott Strickland

Chief Information Officer

Technology

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

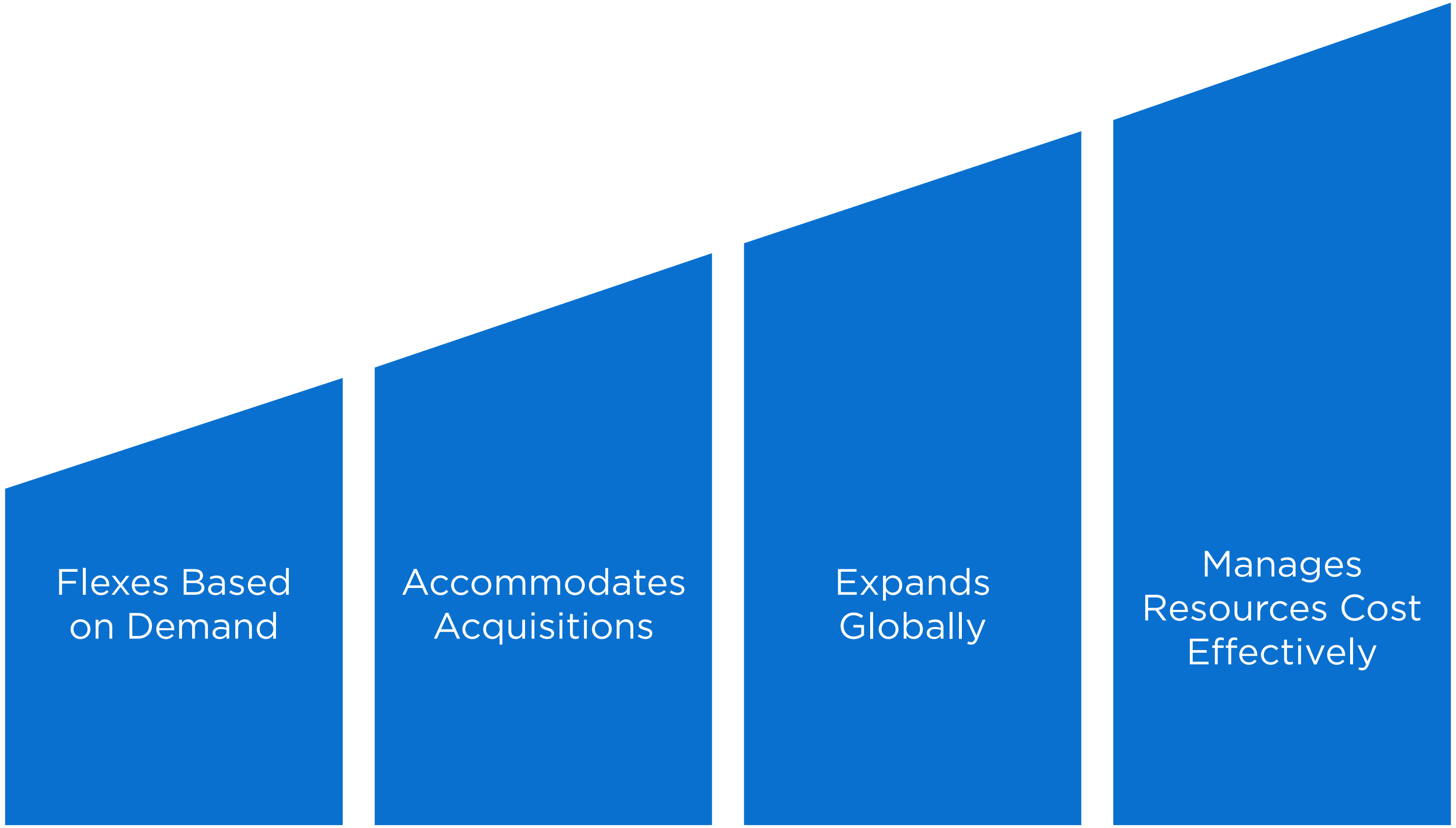
Digital Content + Web

Central Reservations

Property Management

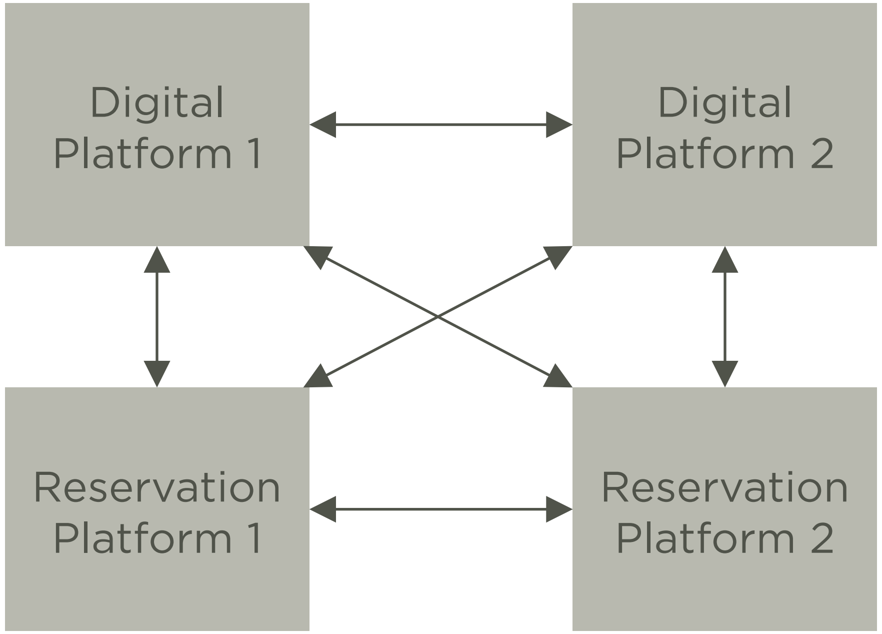
Benefits of the Platform: Scalability

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



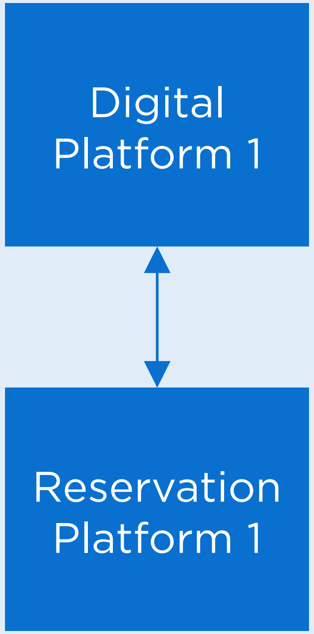
Speed of Integration

TYPICAL COMPETITORS



vs.

WYNDHAM



Case Study

AmericInn BY WYNDHAM

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

Rooms	x	Occupancy	x	Average Daily Rate	x	Royalty Rate	x 365 =	Royalty Revenue
765,000		55%		$71		3.8%		$416 million

RevPAR

On system-wide room revenue of $11 billion

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

We Generate Over 80% of Our EBITDA from Recurring Royalty Fees

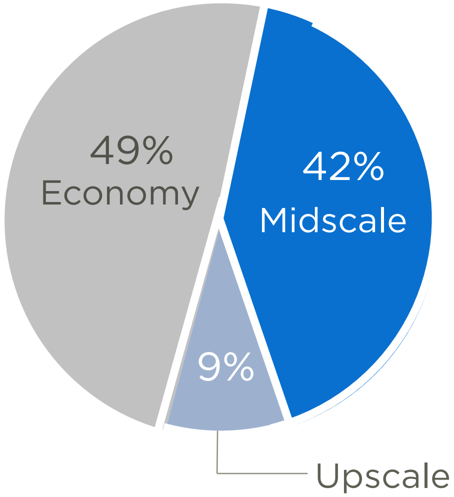
($ in millions)

	Revenue		Margin		EBITDA Contribution
Royalty	$416	x	87%	=	$362
Wyndham Destinations royalty	$98	x	95%	=	$93
Marketing, reservations & loyalty	$543	x	1%	=	$5
Cost reimbursement revenue	$627	x	0%	=	$0
Other franchising revenues	$195	x	69%	=	$134
Hotel management fees	$161	x	24%	=	$39
Corporate & other					($69)
Total	$2,040		28%		$564

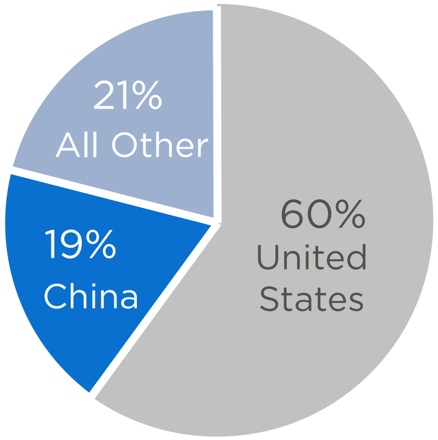
Figures are for 2017, pro forma for the La Quinta acquisition and expected synergies. Margins and EBITDA contribution amounts are approximate. The Company operates two owned hotel properties; their results are included in hotel management fees. Other franchising revenues are primarily derived from our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

We Have a Diversified, Stable Franchisee Base

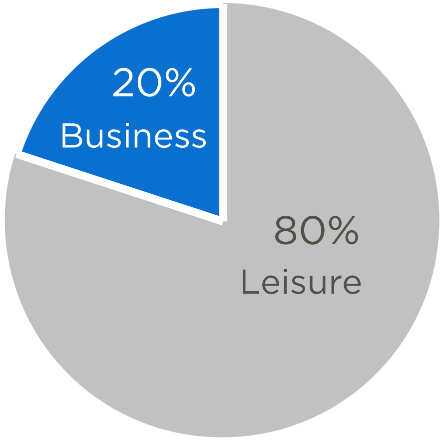
System Concentration



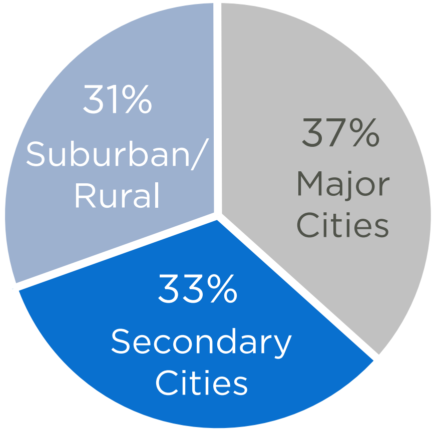
Regional Concentration



Customer Segmentation



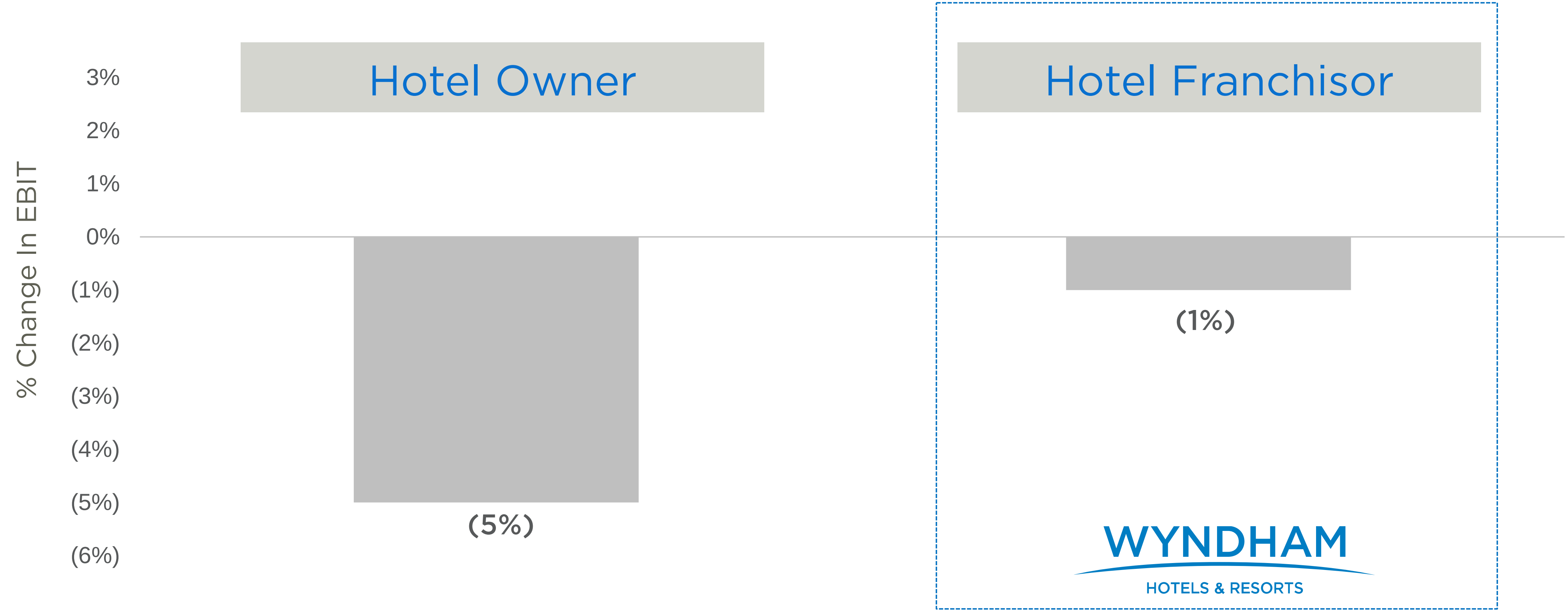
Location



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 assumed to have a 20% EBIT margin.

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Our Business

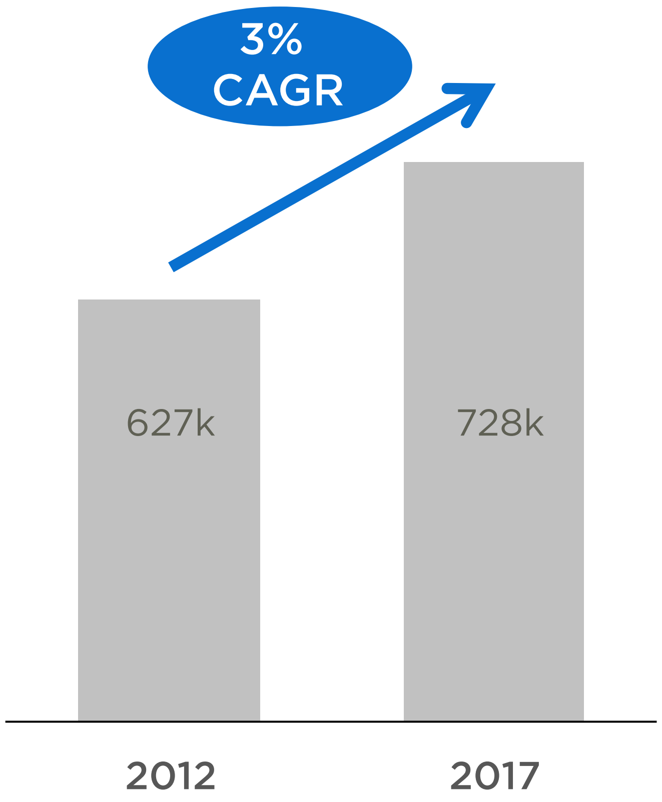
Recent Results and Outlook

Free Cash Flow and Balance Sheet

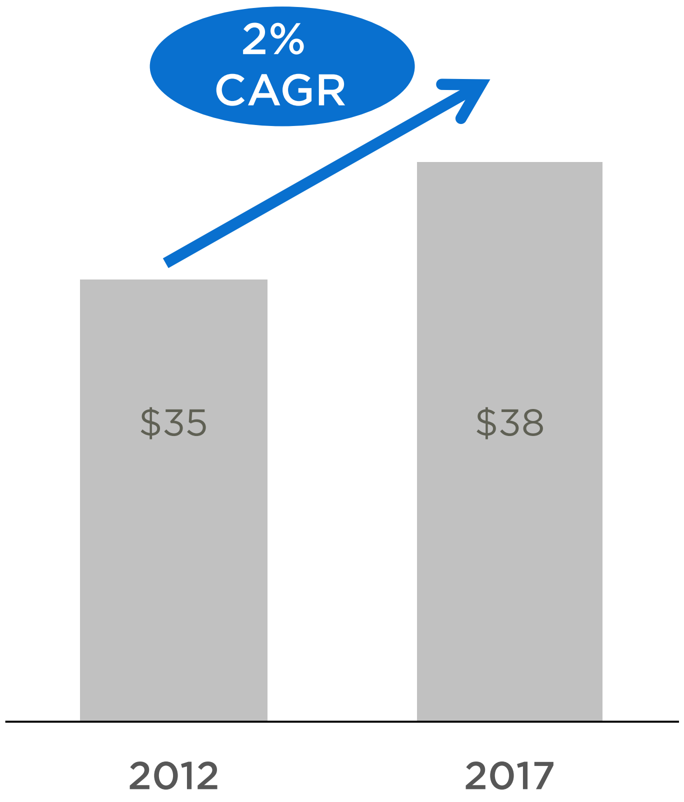
Substantial Growth Opportunities

Stable and Predictable Operating Performance . . .

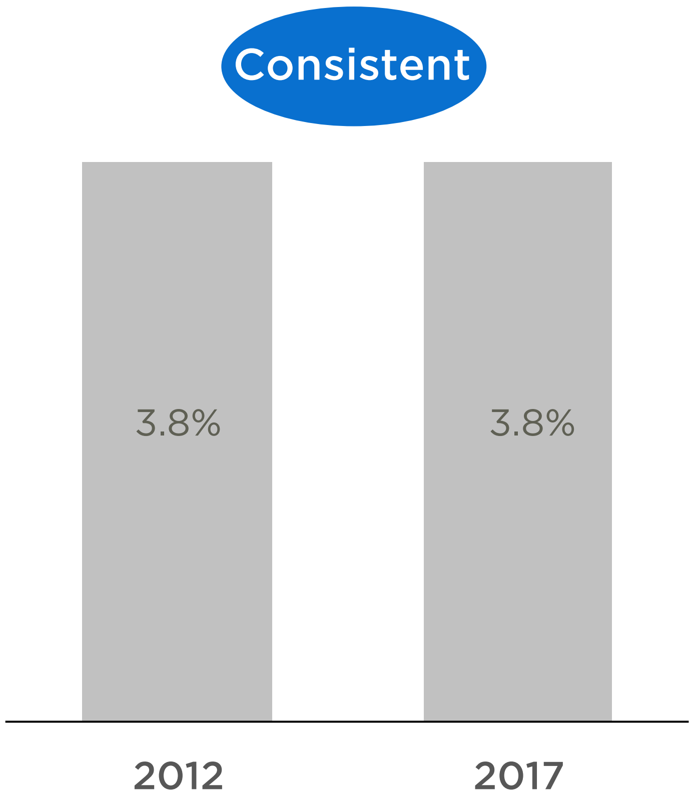
Global Rooms



Global RevPAR



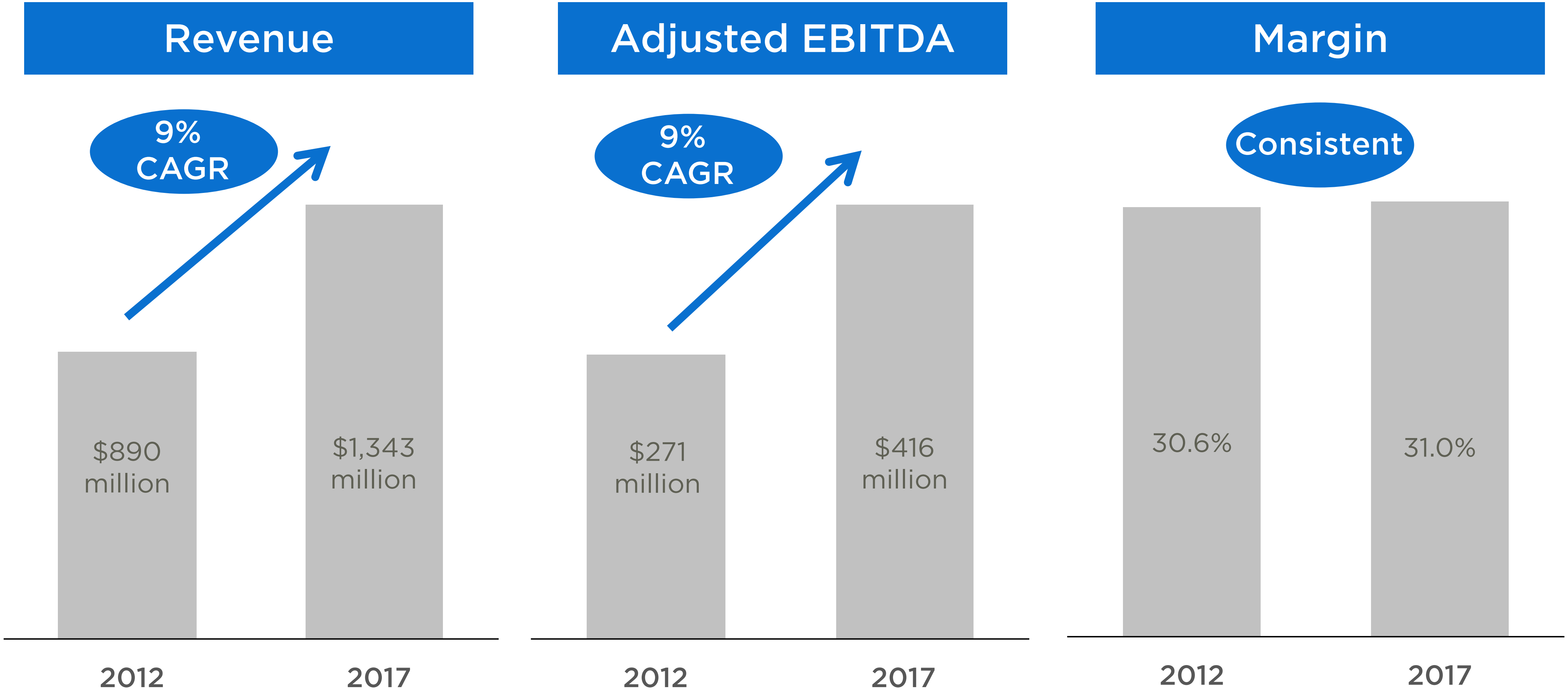
Global Royalty Rate



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

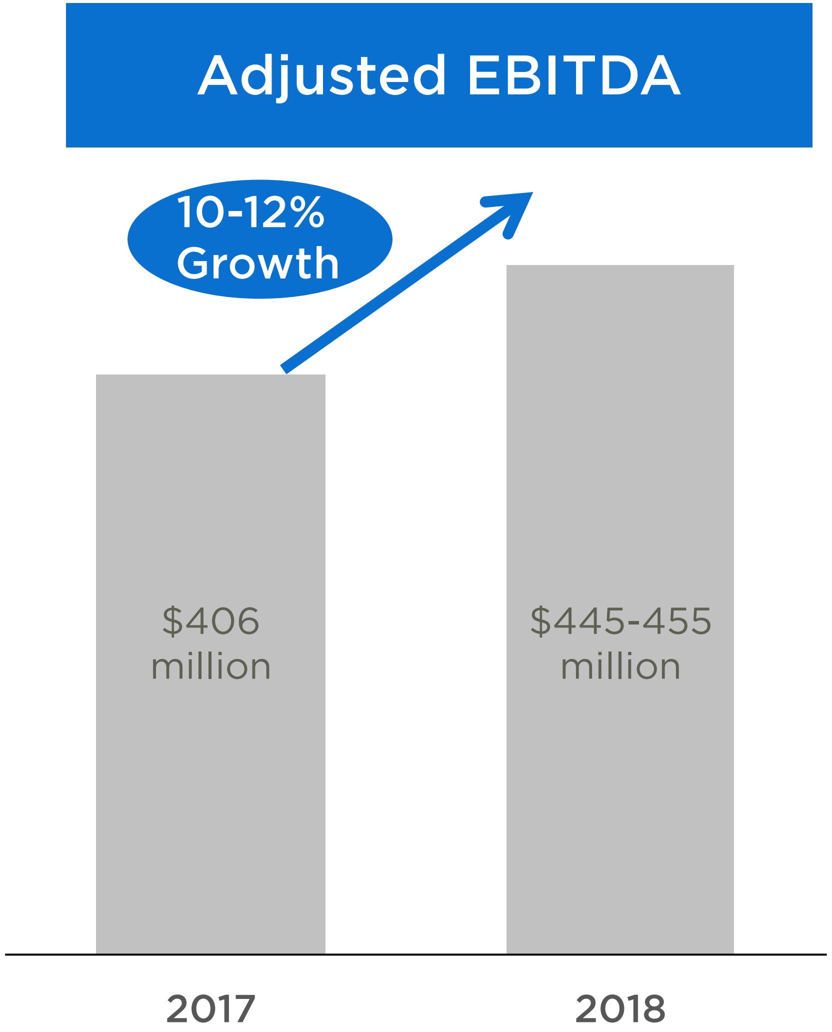
Historical data do not include La Quinta.

. . . Produces Stable and Predictable Financial Performance



Amounts are before adoption of new revenue-recognition standard. Historical data do not include La Quinta.

Full-Year 2018 Outlook excluding La Quinta



2-4%
Rooms 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.

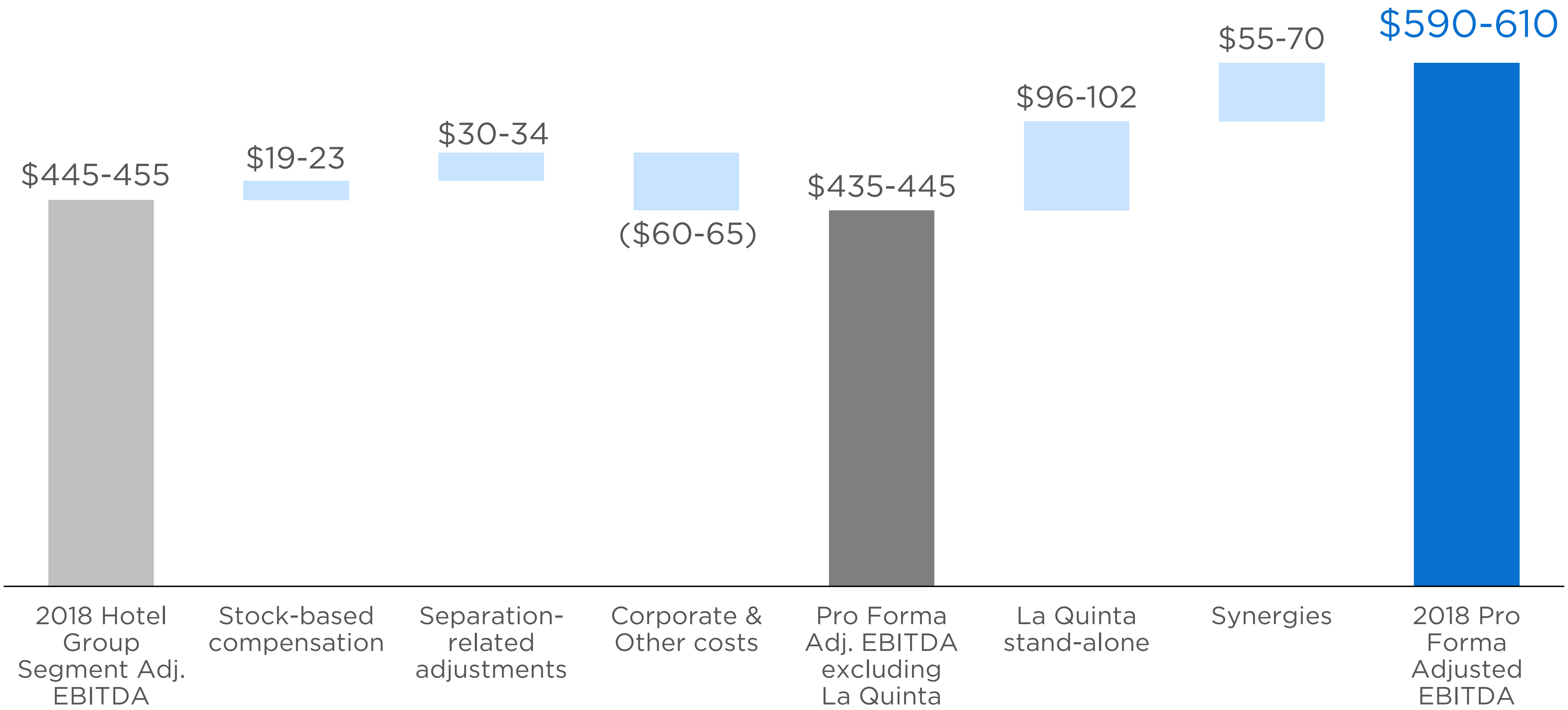
Pro Forma Financials

- 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

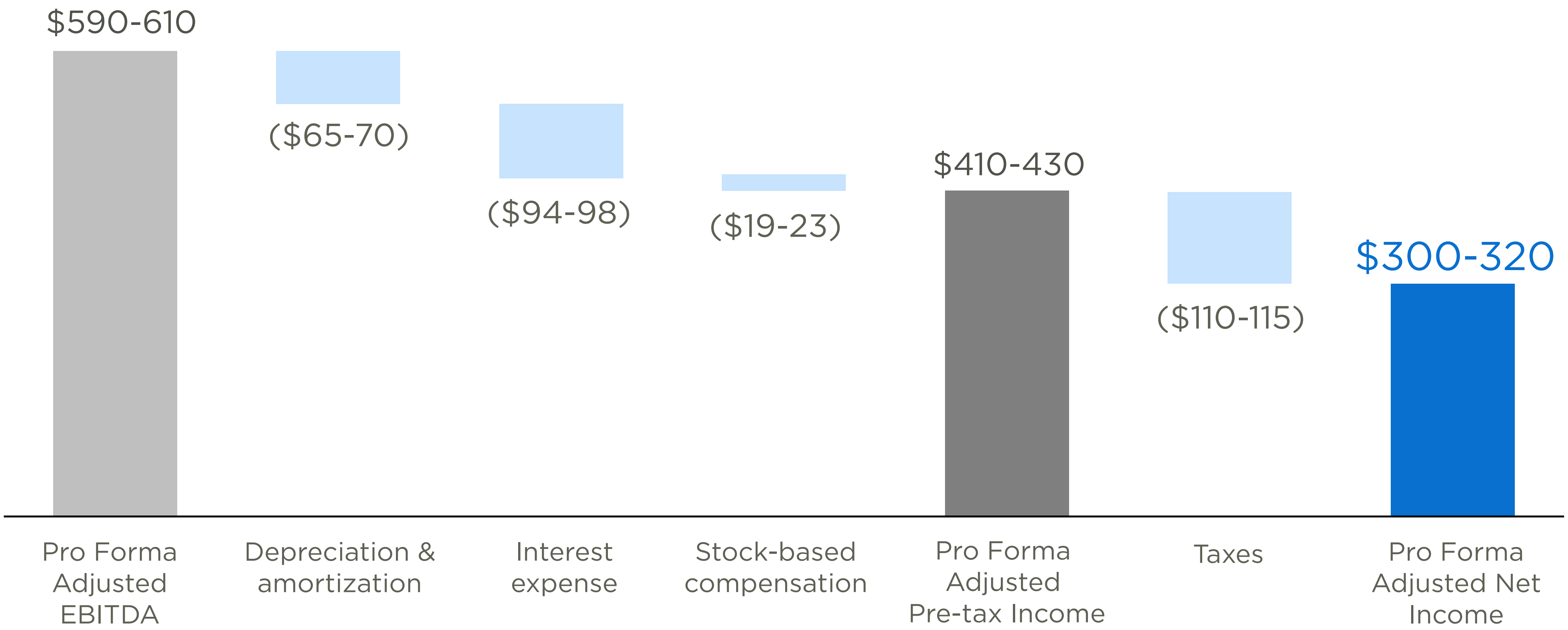
($ in millions)



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.

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Our Business

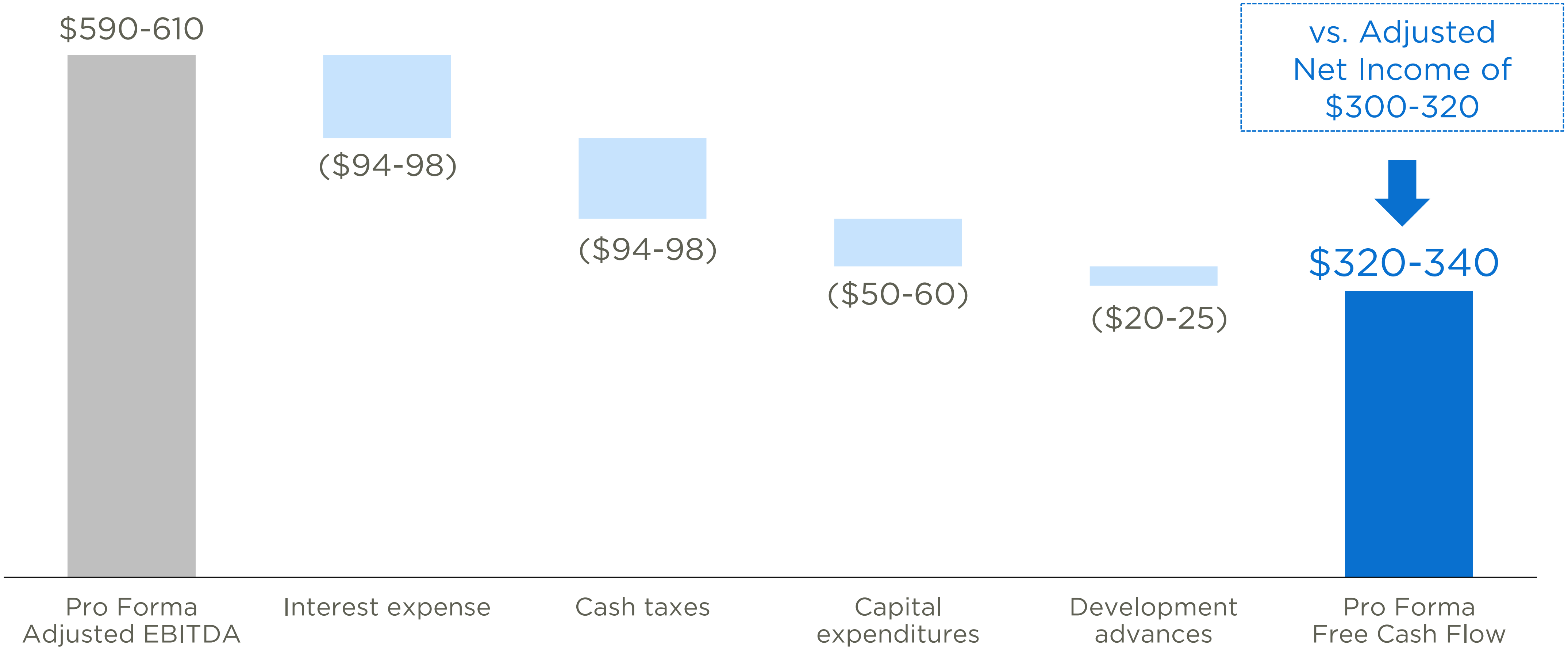
Recent Results and Outlook

Free Cash Flow and Balance Sheet

Substantial Growth Opportunities

Our Cash Flow Approximates Our Adjusted Earnings

($ in millions)



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.

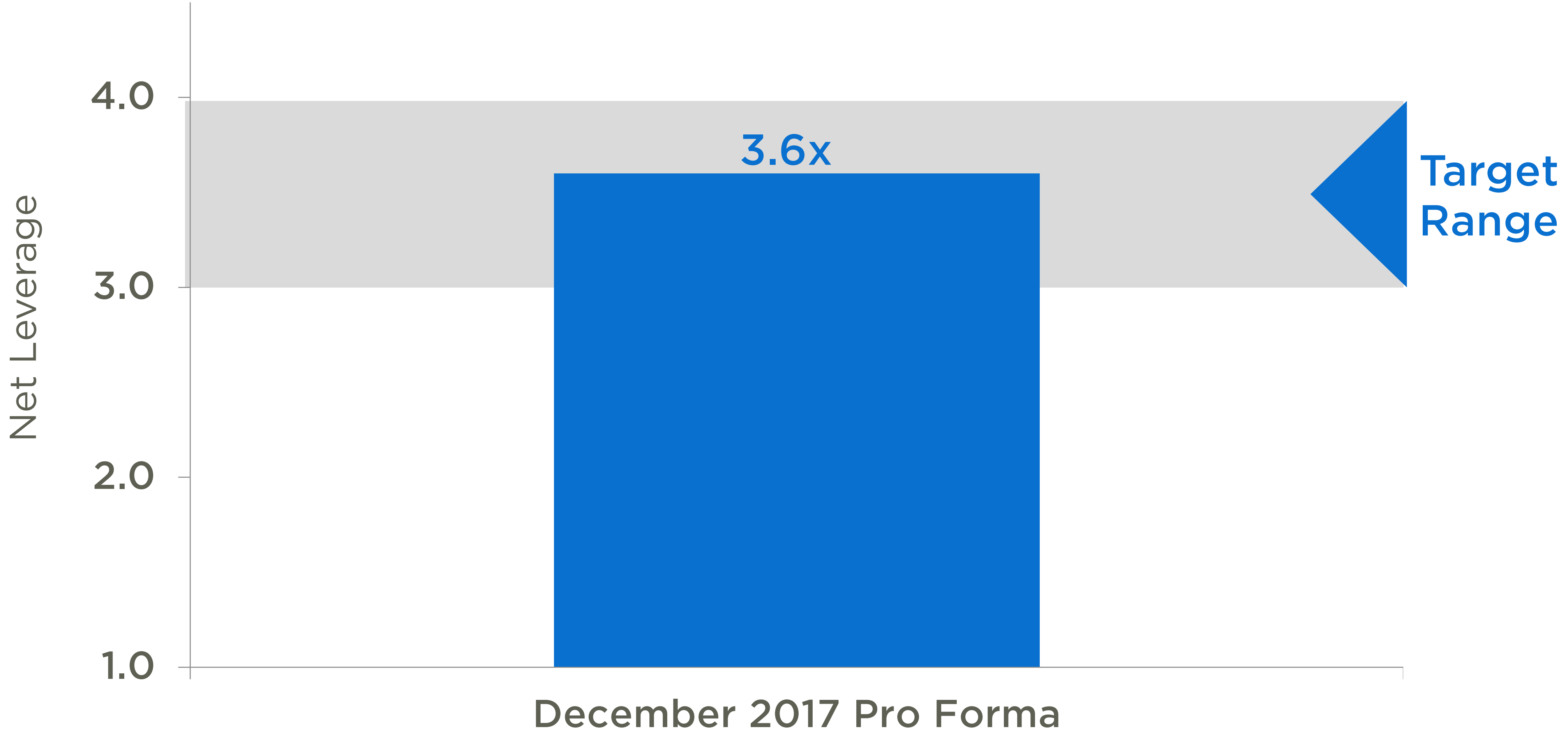
Simple Capital Structure

($ in millions)

Revolving Credit Facility ($750 million capacity)	$	0
Term Loan due 2025		1,600
Senior Notes due 2026		500
Capital Leases		68
Total Debt	$	2,168

Appropriate Net Leverage

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



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
4. Hotel management
5. Tuck-in acquisitions
6. Share repurchases

- ✓ 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

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

	Impact on EPS
Rooms growth	2-4%
RevPAR growth	2-3%
International expansion	0-2%
Hotel management	0-1%
Cash flow deployment	3-5%
Long-term EPS growth potential	**8-14%**

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

WYNDHAM

HOTELS & RESORTS

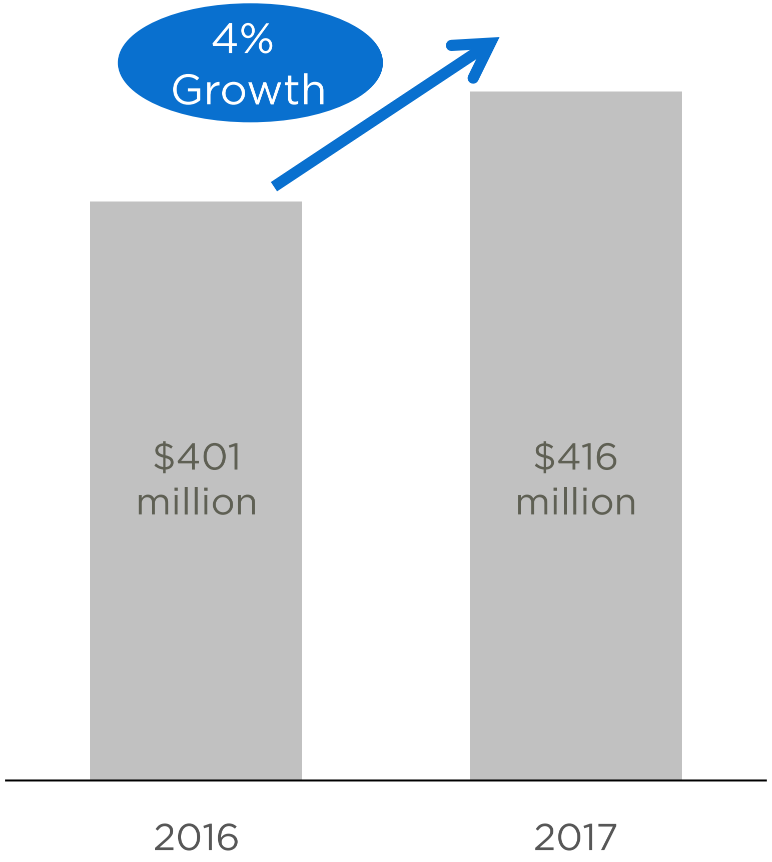
WYNDHAM

WORLDWIDE

Appendix

2017 Results

Adjusted EBITDA



4%
Rooms Growth

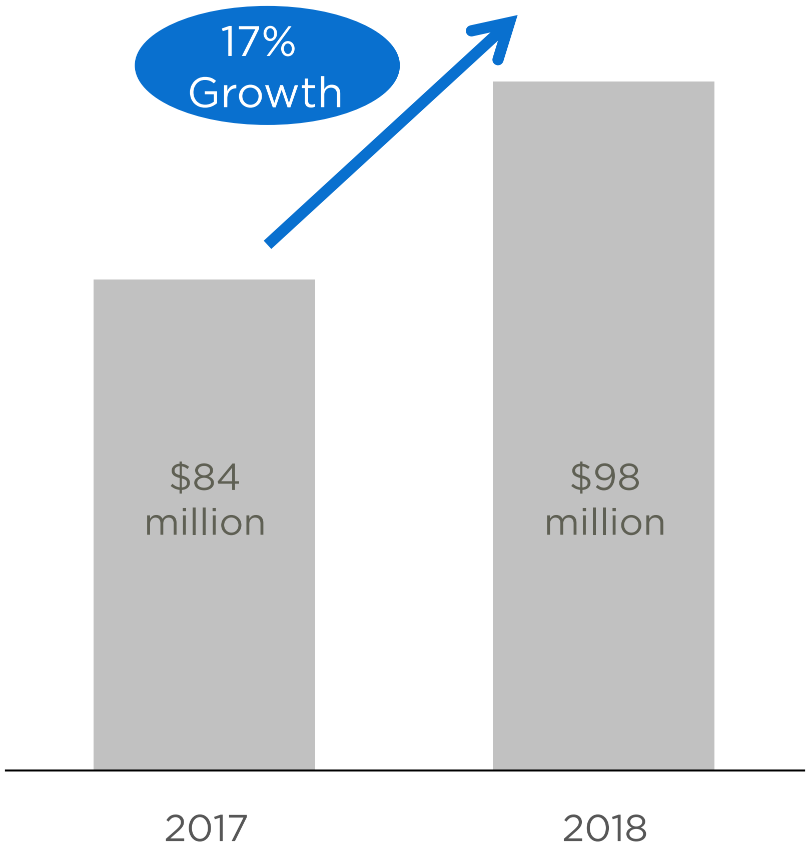
5%
Global RevPAR Growth
(in constant currency)

- ✓ 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



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

Pre-Revenue-Recognition

	Full Year 2012	Full Year 2016	Full Year 2017
Net Income	$ 135	$ 189	$ 174
Provision for Income Taxes	90	127	118
Depreciation and Amortization	47	75	76
Interest Expense, Net	(1)	-	-
Separation-related Costs	-	-	3
Transaction-related Costs	-	1	3
Restructuring Costs	-	2	1
Impairment Costs	-	-	41
Contract Termination Costs	-	7	-
ADJUSTED EBITDA	$ 271	$ 401	$ 416

Post-Revenue-Recognition

	Full Year 2017	First Quarter 2017	First Quarter 2018
Net Income	$ 168	$ 38	$ 48
Provision for Income Taxes	114	26	17
Depreciation and Amortization	76	19	19
Separation-related Costs	3	-	12
Transaction-related Costs	3	1	2
Restructuring Costs	1	-	-
Impairment Costs	41	-	-
ADJUSTED EBITDA	$ 406	$ 84	$ 98

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.