MAY 2018

WYNDHAM DESTINATIONS

Investor Presentation

WYNDHAM •DESTINATIONS

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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 Worldwide's Form 10-K.

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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- Execution is in the DNA
- Wyndham is everywhere
- Potential to leverage Wyndham Hotels & Resorts relationship

WYNDHAM VACATION OWNERSHIP® + RCI® WYNDHAM VACATION RENTALS®

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WYNDHAM VACATION OWNERSHIP® + RCI®

878K Owners	3.9M Members
221 Resorts	4.3K Resorts
$2.1B+ VOI Sales	1.6M Exchange and Rental Transactions

100% focused on vacations

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~3.5M **Families**

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Hospitality → Relationship

Transactions → Conversation

→ Higher Utilization & Satisfaction Rates

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47%

of New Owners are Gen X or Millennials

FLEXIBILITY

and Value

60M+

Loyalty Members

HIGH

Owner Satisfaction

60M+ includes anticipated impact of La Quinta acquisition

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Business Benefits

Marketing Reach & Lead Generation

Management Contract Retention

Membership Renewal

Untapped New Owner Opportunity

Mitigated Portfolio Risk

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Wyndham Park City

Park City, UT

Wyndham La Belle Maison

New Orleans, LA

Wyndham Vacation Resorts at Glacier Canyon

Wisconsin Dells, WI

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STRENGTHS AND COMPETITIVE ADVANTAGES

- **Leading Size and Scale**
- Best at Owner Acquisition
- Expansive Brand Portfolio

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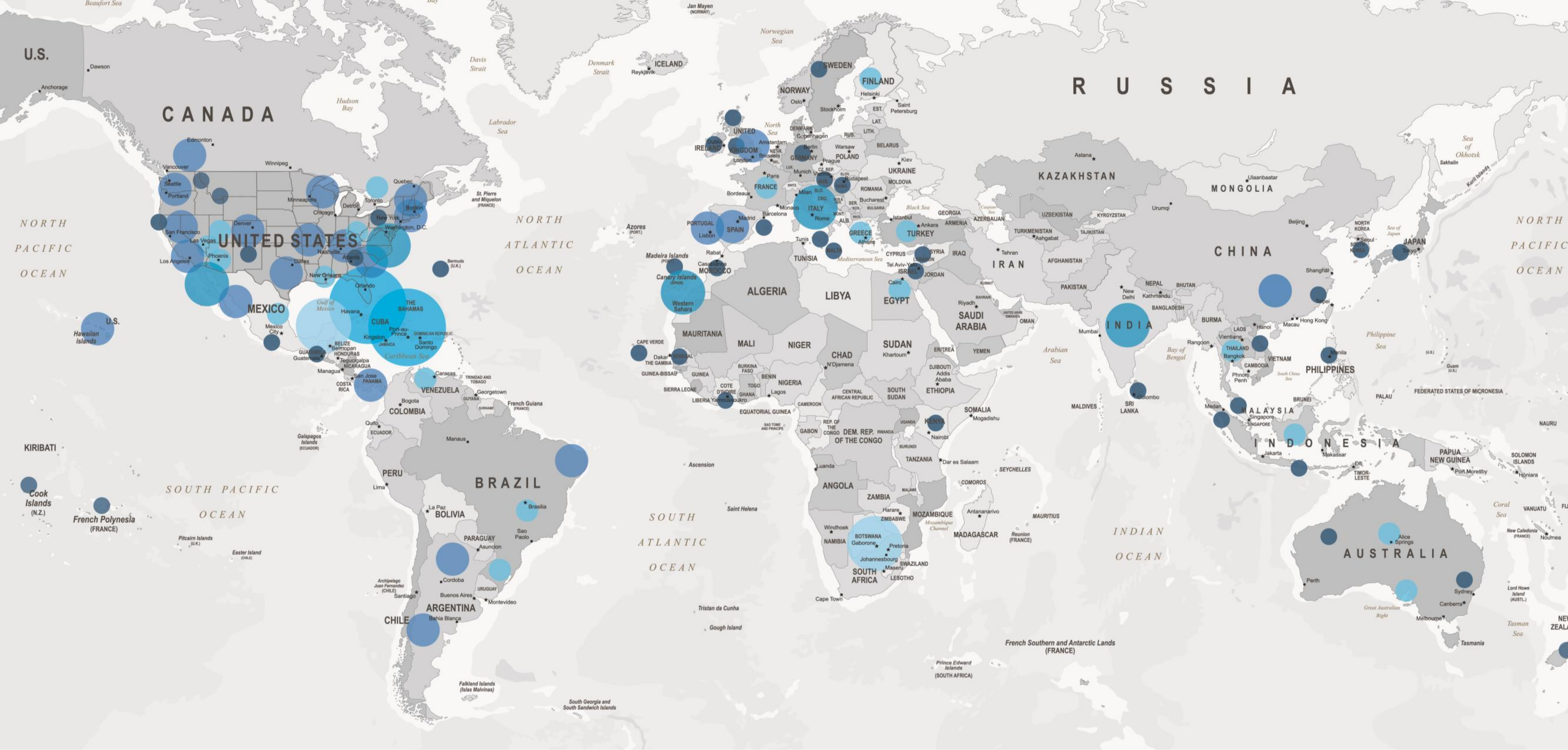
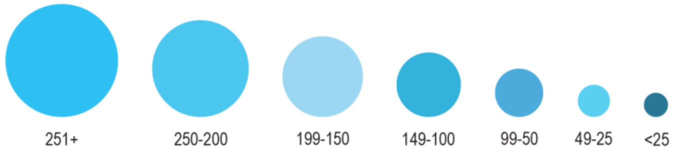


4,000+ destinations in 110 countries



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VOI Sales

WYNDHAM •DESTINATIONS	$2.1B
HILTON GRAND VACATIONS	$1.3B
MARRIOTT VACATIONS WORLDWIDE	$0.8B
interval leisure group	$0.6B

Resorts

WYNDHAM •DESTINATIONS	221
MARRIOTT VACATIONS WORLDWIDE	65
HILTON GRAND VACATIONS	48
interval leisure group	43

Source: Annual reports on Form 10-K for year ended December 31, 2017

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WYNDHAM DESTINATIONS

Members

RCI® 3.9M

interval leisure group 1.8M

Exchange Options

RCI® 4.3K

interval leisure group 3.2K

Source: Annual reports on Form 10-K for year ended December 31, 2017

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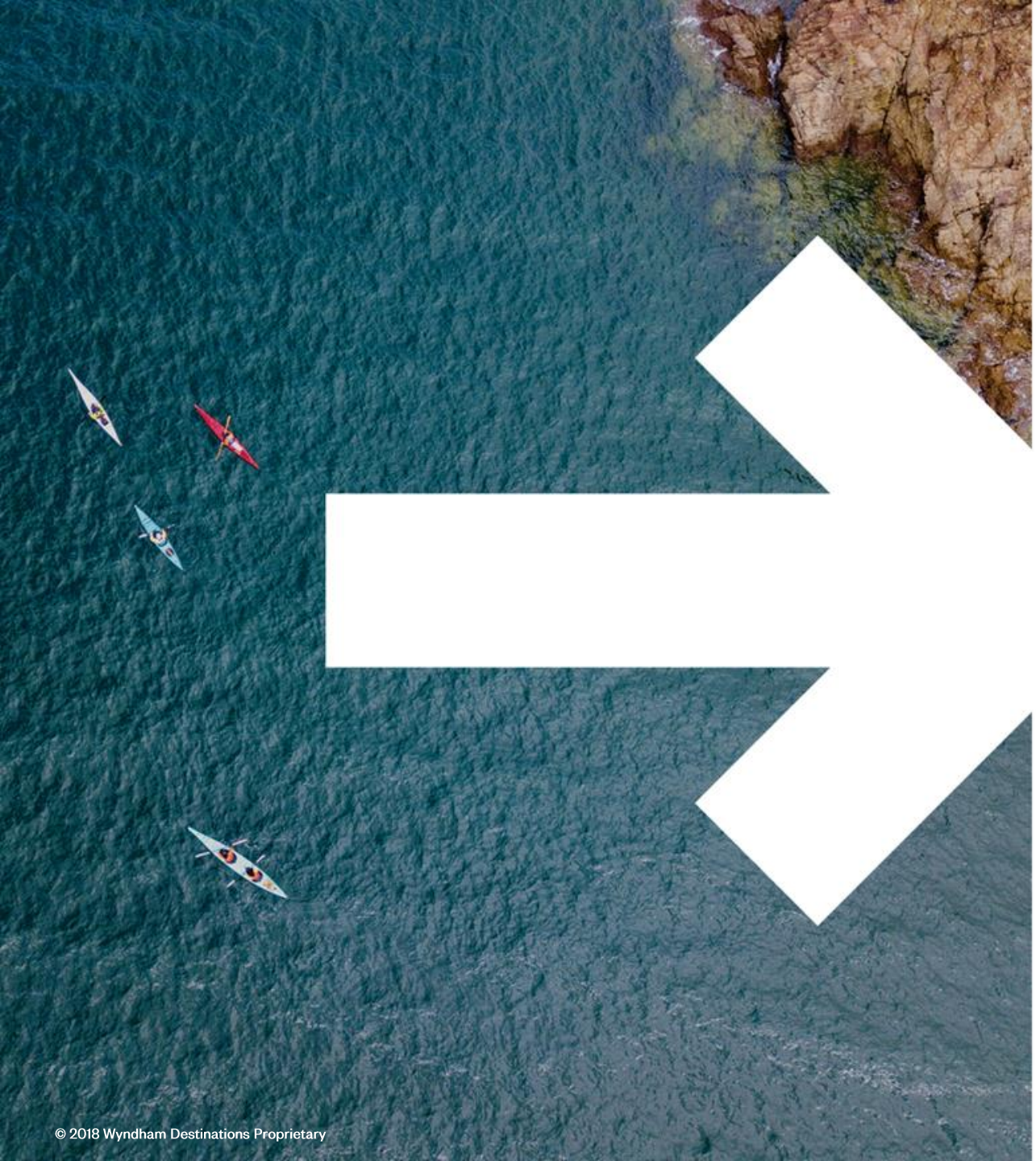

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BENEFITS OF LEADING SIZE AND SCALE

- Customer acquisition drives top line growth
- Access to deals that grow the network
- Innovation keeps WYND at the forefront

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Marketing Partner of Choice

MARGARITAVILLE VACATION CLUB® BY WYNDHAM

CAESARS ENTERTAINMENT®

Six Flags®

...and many more

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Development Partner of Choice

CLUB WYNDHAM

WorldMark BY WYNDHAM

Austin, TX

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Pioneers in the Industry

Wyndham Asset Affiliation Model

Established
2008

RCI CLUB365

Launched
2017

OVATION BY WYNDHAM

Established
2013

Wyndham Cares

Established
2017

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STRENGTHS AND COMPETITIVE ADVANTAGES

- Leading Size and Scale
- **Best at Owner Acquisition**
- Expansive Brand Portfolio

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- Unassailable leader in Open Market channels
- Untapped Blue Thread potential
- Owner base with highly predictable revenues

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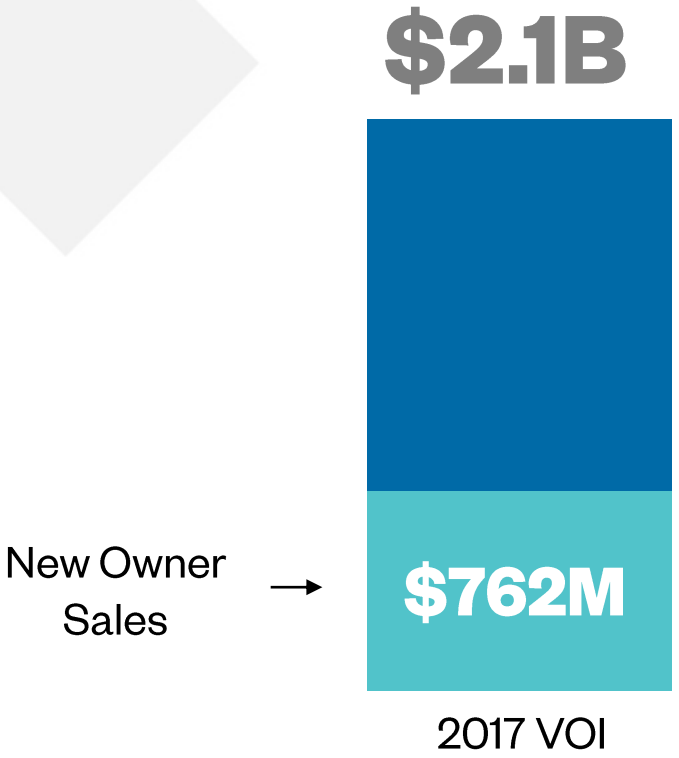
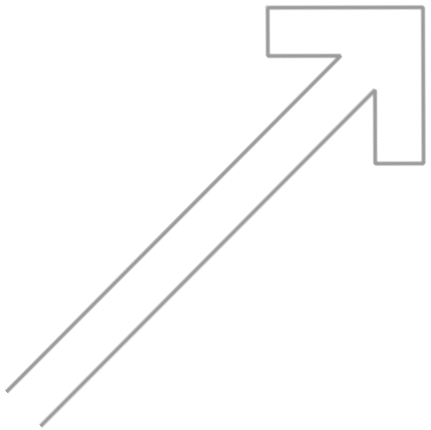
Industry Leader in New Owner Sales





36K **New Members**

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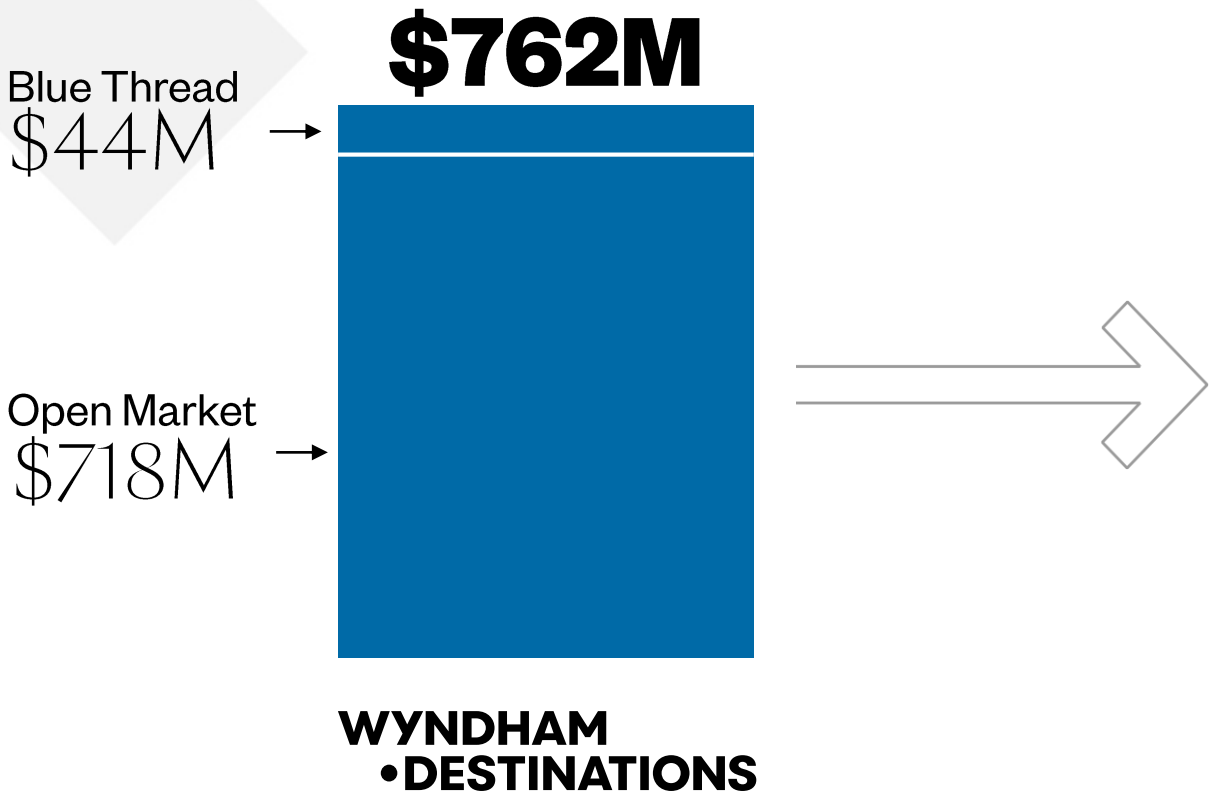
New Owner Sales



15% Marketing partners

40% Community Marketing Programs

45% Rental and other

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Blue Thread Opportunity

- 100-year exclusive license agreement with Wyndham Hotels & Resorts
- Purely variable
- 4.25% of gross VOI sales*
- Bifurcated fee, higher for Blue Thread sales and lower for open market and owner upgrade sales
- WYND exclusive use of loyalty program, rental platform, hotel data and IP

* Based on blended rate

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+

WYNDHAM
HOTELS & RESORTS

Blue Thread Opportunity

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Wyndham.com	Wyndham Hotels & Resorts	Wyndham Contact Center	Wyndham Rewards
Cross selling of 174 resorts	**In-hotel marketing to ~140M annual guests**	**Access to 11M annual phone calls**	**Marketing to database of 60M+ members**

60M+ includes anticipated impact of La Quinta acquisition

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Rewards Members Correlate to Club Owner Demographics

+20% VPG

	Average Household Income	Homeowner	Married	Gen X	Millennials
WYNDHAM REWARDS®	>$100k	93%	69%	29%	15%
WYNDHAM •DESTINATIONS New Owners (< 5 Years)	>$100k	94%	73%	30%	17%

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Committed to Boosting New Owner Sales

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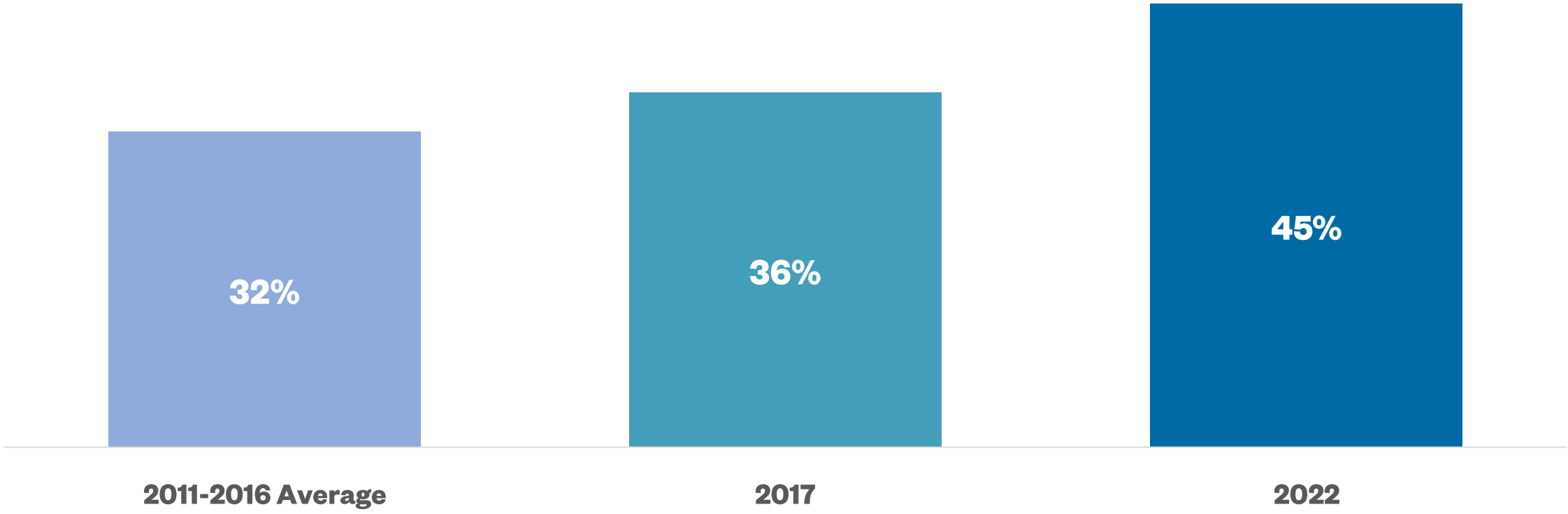

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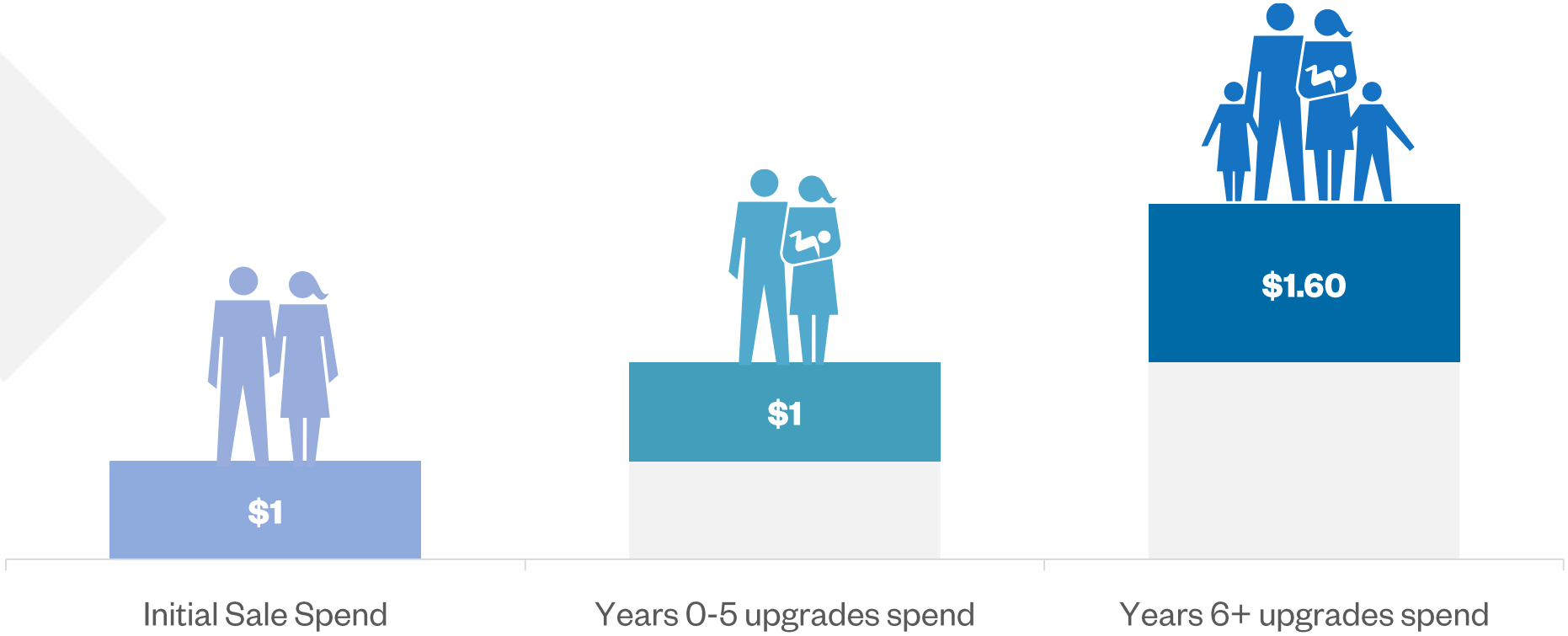
The Value of New Members is High



Owners spend an **incremental ~2.6X** the initial purchase over their lifetime

Average lifetime spend per owner, ~$65K

Source: Club Wyndham Owner Data

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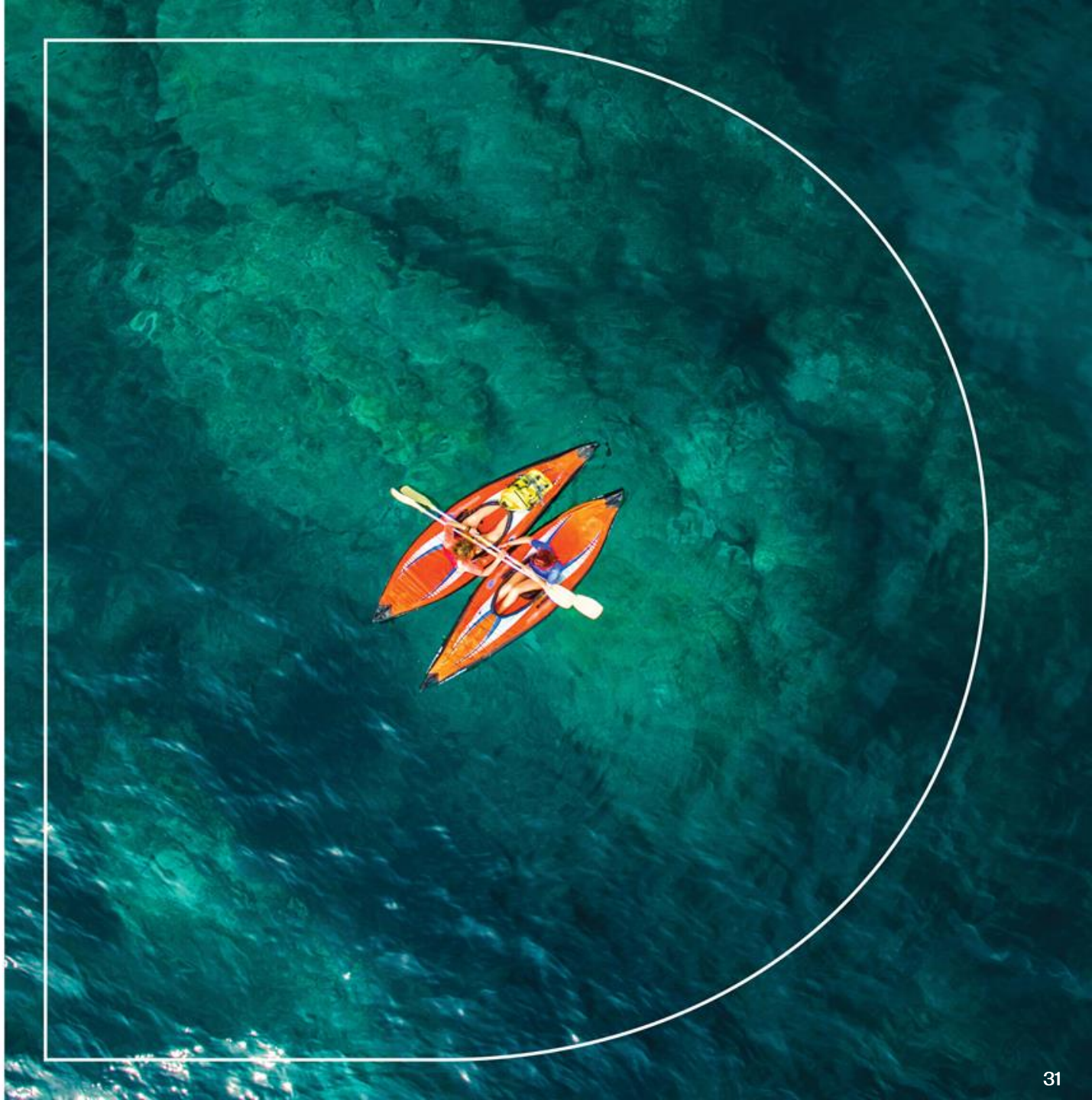
STRENGTHS AND COMPETITIVE ADVANTAGES

- Leading Size and Scale
- Best at Owner Acquisition
- **Expansive Brand Portfolio**



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CLUB WYNDHAM

WYNDHAM CLUB BRASIL

CLUB WYNDHAM ASIA

MARGARITAVILLE VACATION CLUB BY WYNDHAM

SHELL VACATIONS CLUB

WorldMark BY WYNDHAM

WorldMark SOUTH PACIFIC CLUB BY WYNDHAM

RCI

dae

LOVE HOME swap

THE REGISTRY COLLECTION

tripbeat Endless Vacation

@ work international

ARMED FORCES vacation club

WYNDHAM VACATION RENTALS

OCEANA RESORTS

RESORTQUEST

RESORTQUEST WHISTLER

Kaiser REALTY

SMOKY MOUNTAIN PROPERTY MANAGEMENT

Hatteras Realty

Vacation Palm Springs

COROLLA CLASSIC VACATIONS

WYNDHAM REWARDS

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Grow in Existing Markets Case Study: Myrtle Beach

- Added an off beach location
- Multiple brands provide flexibility to expand

WorldMark BY WYNDHAM

Nashville, TN

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Expand into New Markets Case Study: Nashville

- Opened access to prime downtown location
- Provides developer diversity
- Naturally grows development pipeline

MARGARITAVILLE VACATION CLUB® BY WYNDHAM

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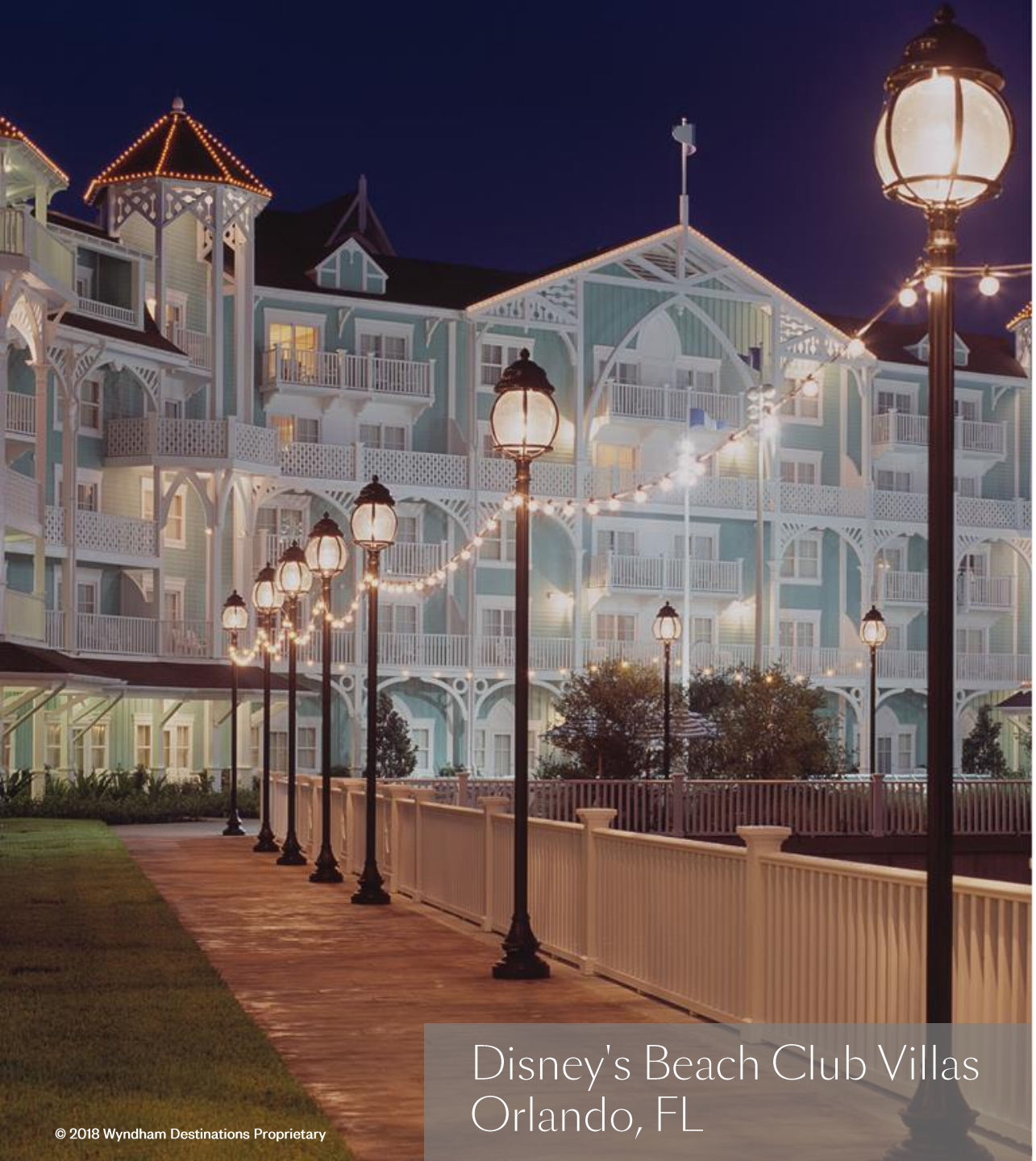
Increase Member Base Through Segmented Products

- Segment and grow membership base
- Acquire and grow locations

RCI® LOVE HOME swap dae



Disney's Beach Club Villas
Orlando, FL

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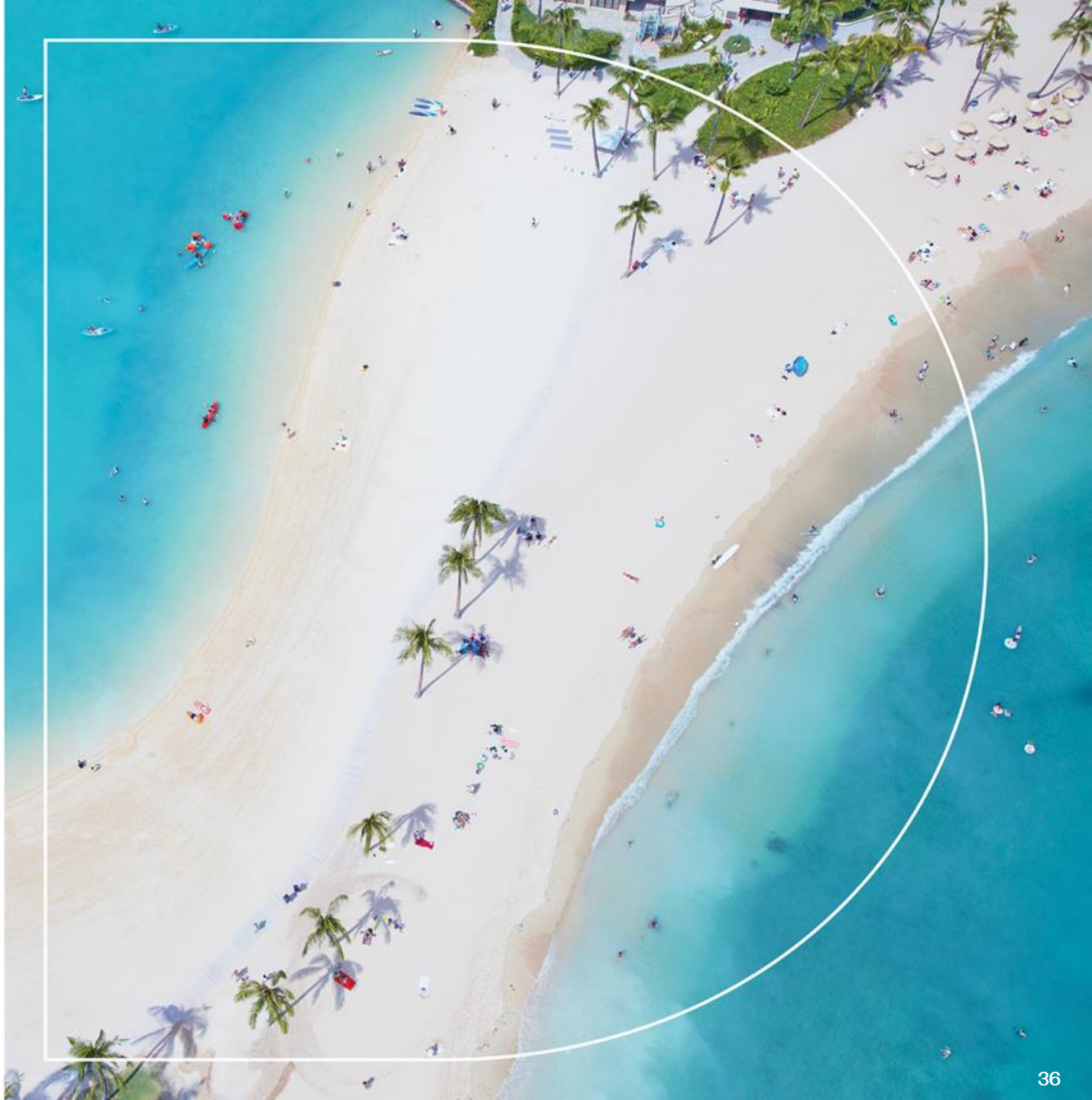
CREATING VALUE FOR SHAREHOLDERS



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Highly Attractive Business Model

- Recurring and predictable revenue base
- Stable margins across the cycle
- Capital efficient
- Loan portfolio strength

- High FCF conversion
- Strong balance sheet

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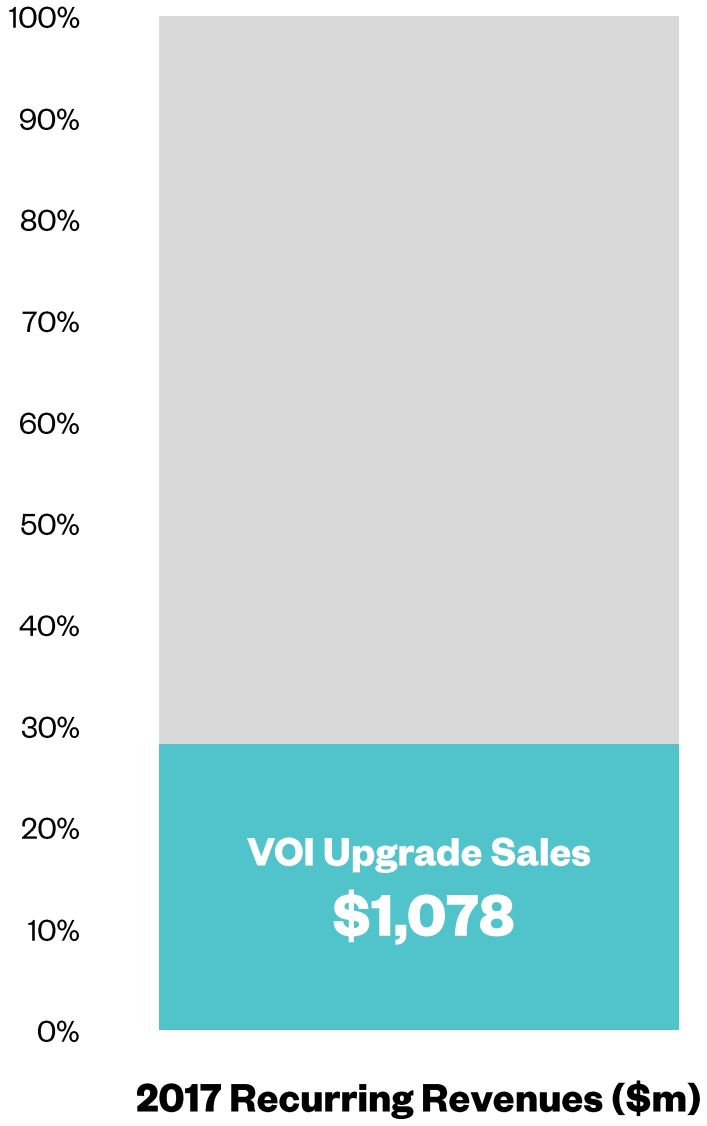
Predictable Revenues: OWNER UPGRADES

- More than 25 years of data proves owners consistently upgrade
- Today's new owner is tomorrow's upgrade



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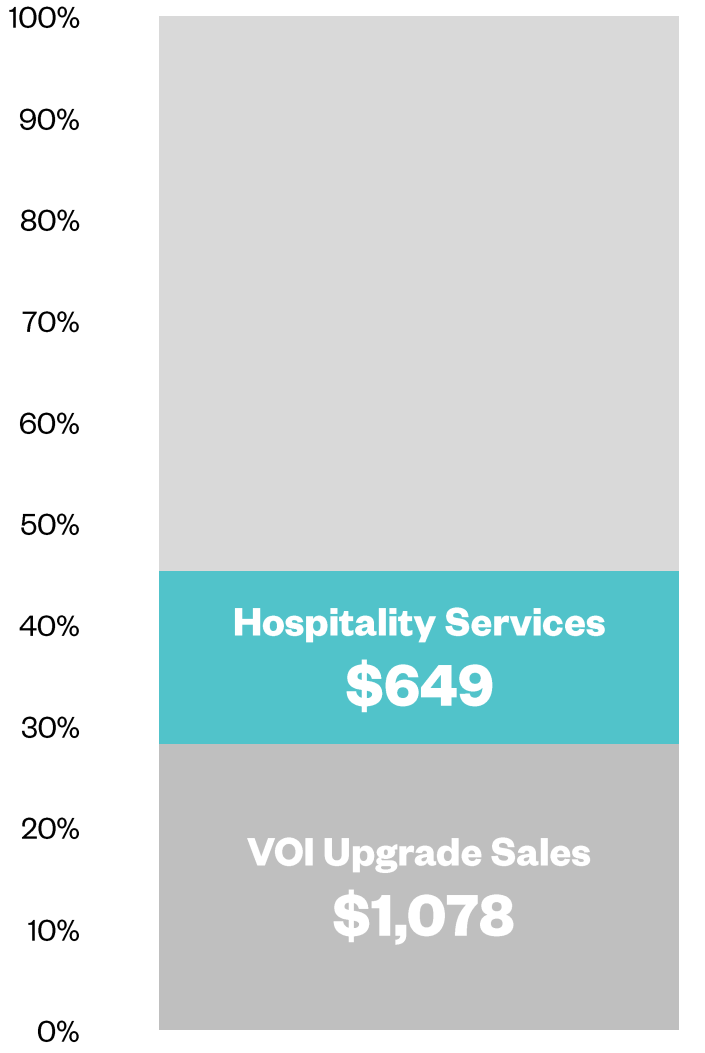
Predictable Revenues: HOSPITALITY SERVICES

- Management fees from 200+ resorts
- 98% contract retention
- Cost-plus business: not tied to broader real estate cycle



2017 Recurring Revenues ($m)

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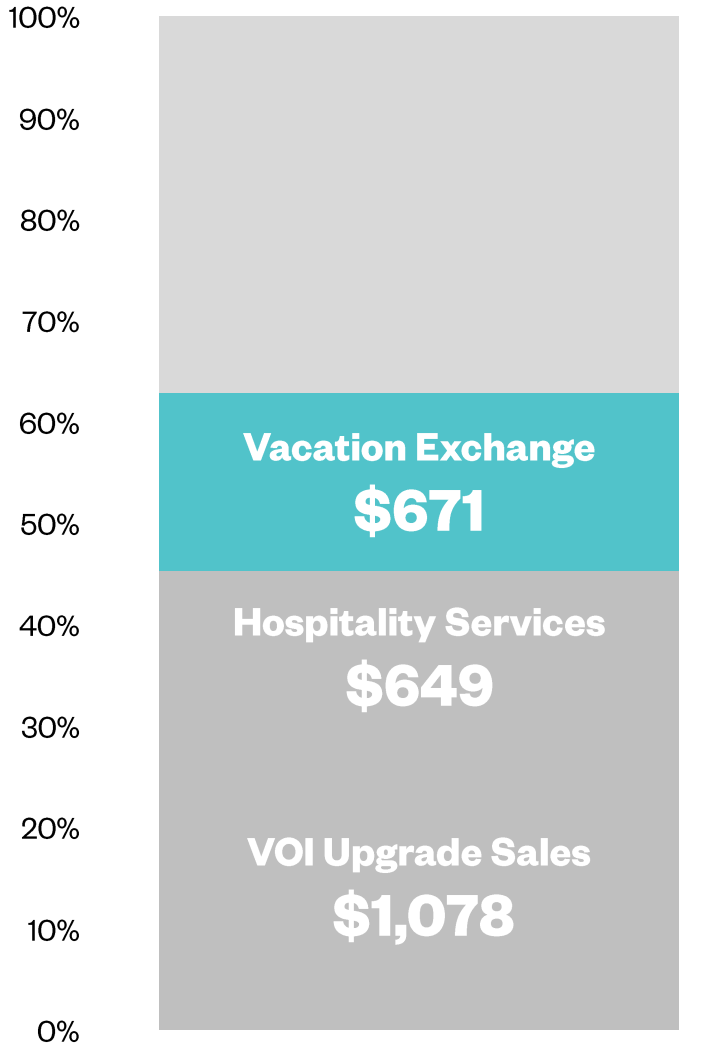
Predictable Revenues: VACATION EXCHANGE

- 3.9M members paying annual dues
- 85% retention



2017 Recurring Revenues ($m)

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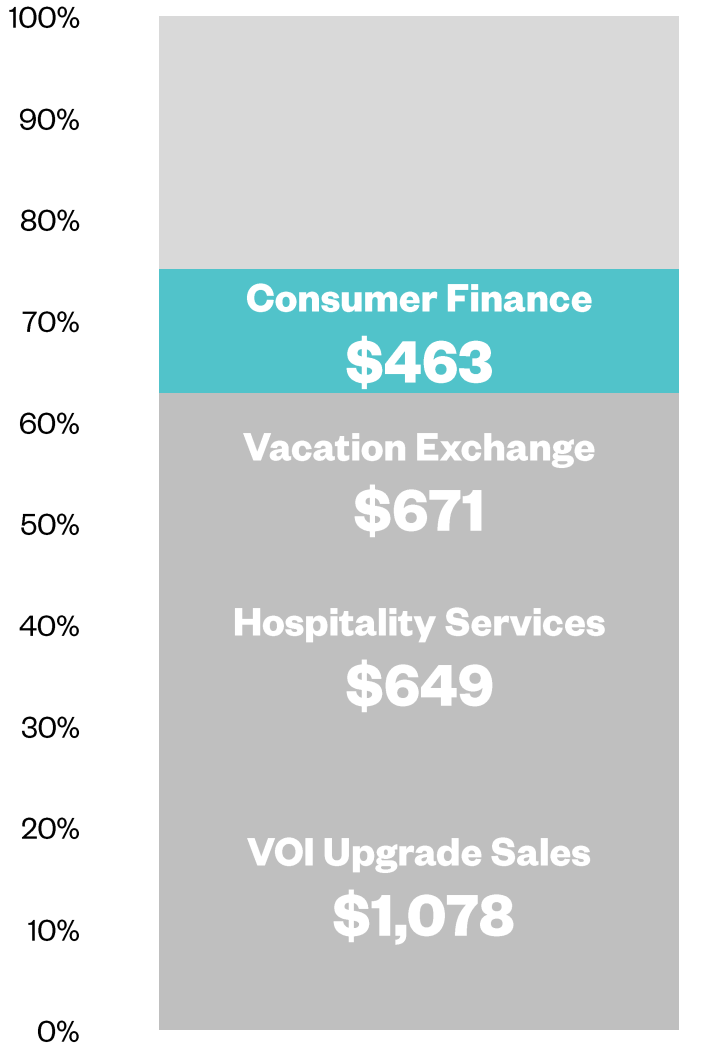
Predictable Revenues: CONSUMER FINANCE

- $3.6B loan portfolio
- Fixed interest rates
- 7-year average life



2017 Recurring Revenues ($m)

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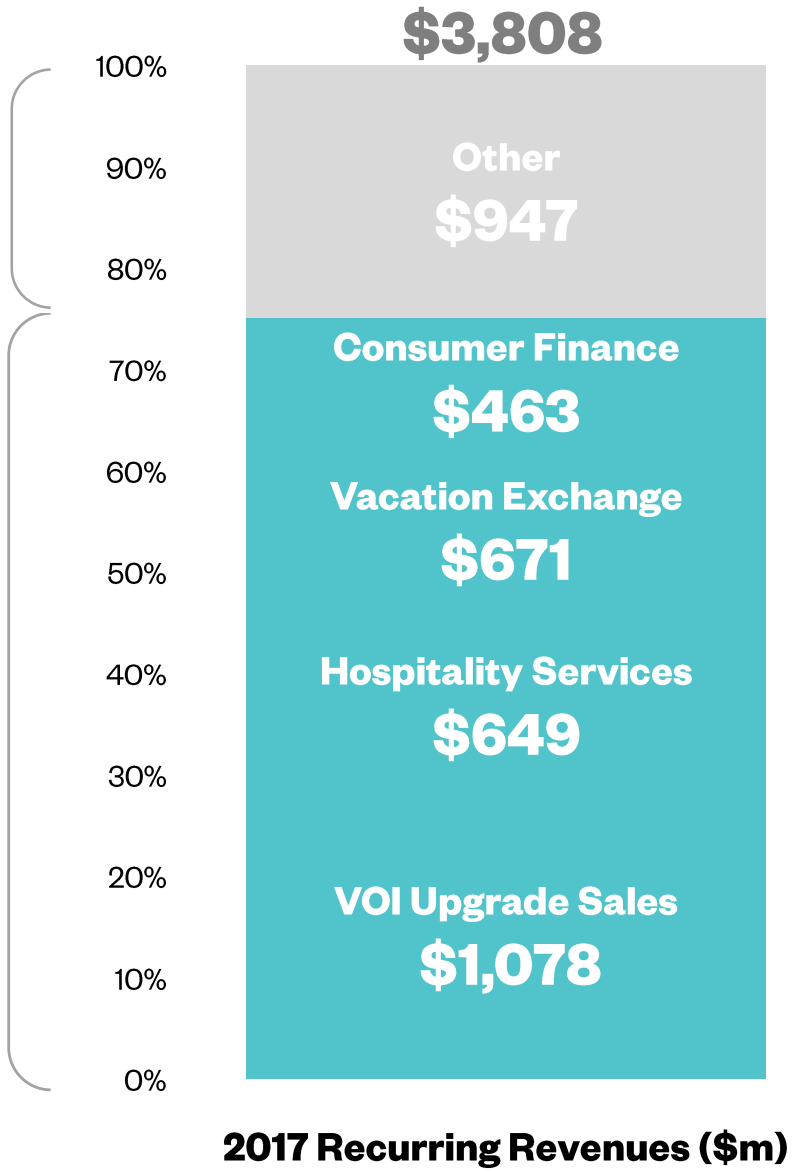
~25% Primarily New Owner Sales

~75% of Revenue is RECURRING & PREDICTABLE



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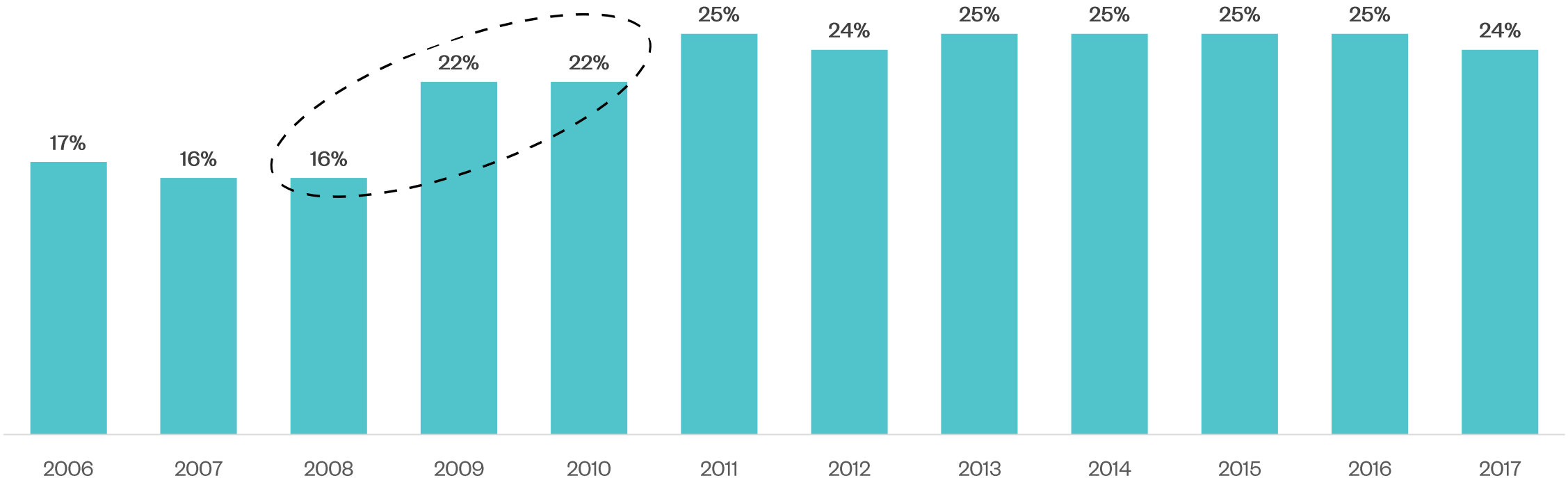
Maintain High Margins Across the Cycle



Wyndham Vacation Ownership Segment Adjusted EBITDA Margin

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Capital Efficient Inventory Model

- Moderate and consistent inventory spend
- Strong ROIC
- Maximizes returns to shareholders

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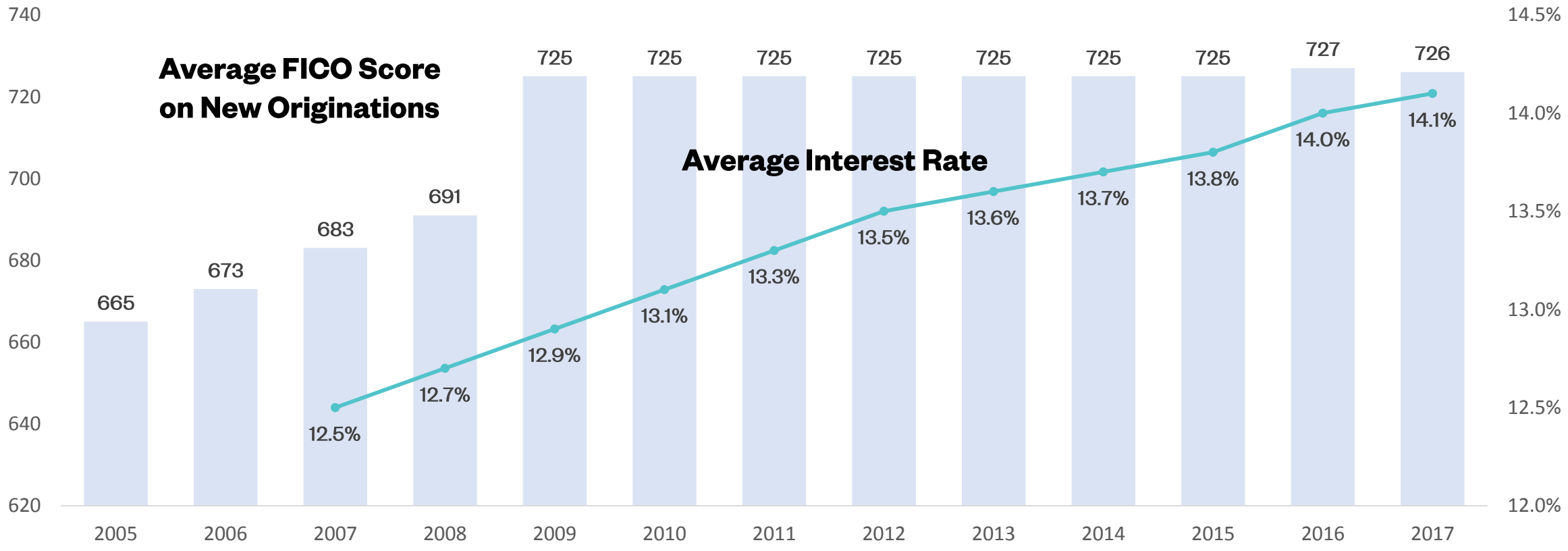
Credit Quality of Originations has been Consistently Strong



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High Free Cash Flow Conversion

- Lower cash taxes with deferred taxes on financed sales
- Access to ABS markets
- Disciplined capex

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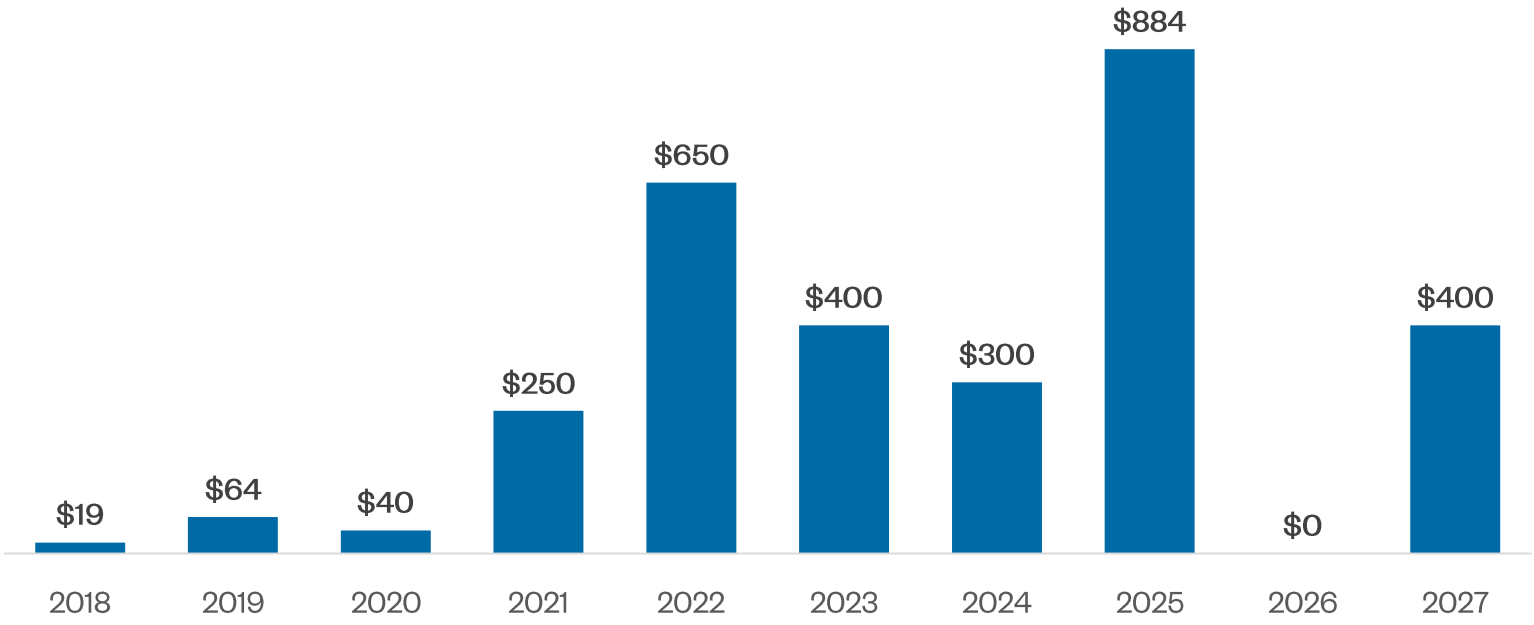
Strong Balance Sheet

Net Leverage: 3.2x
Target: 2.25x to 3.0x

WACD
~4.4%

WAM
~5.8 years

Debt Maturity Schedule [(a)]
($ in millions)



(a) Assumes revolving credit facility matures on May 1, 2025

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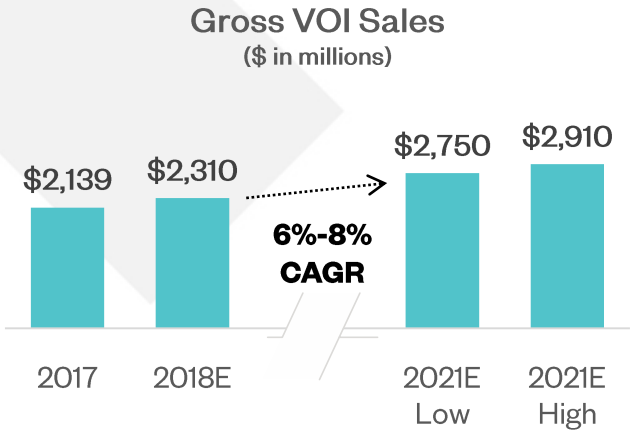
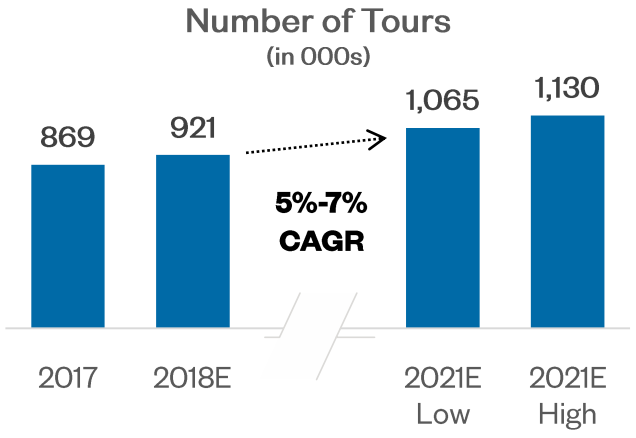
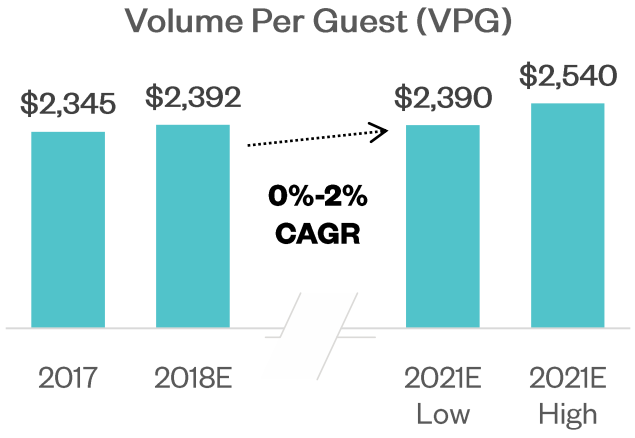
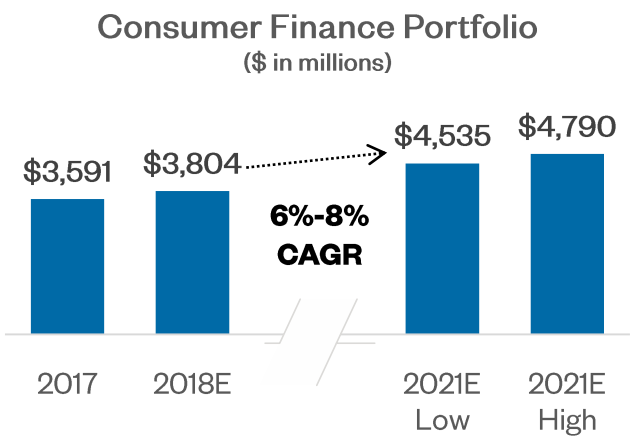
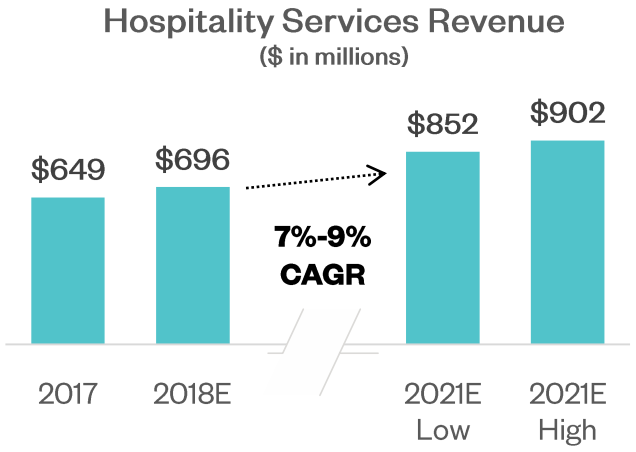
Key Drivers: Steady Mid-Single Digit Growth

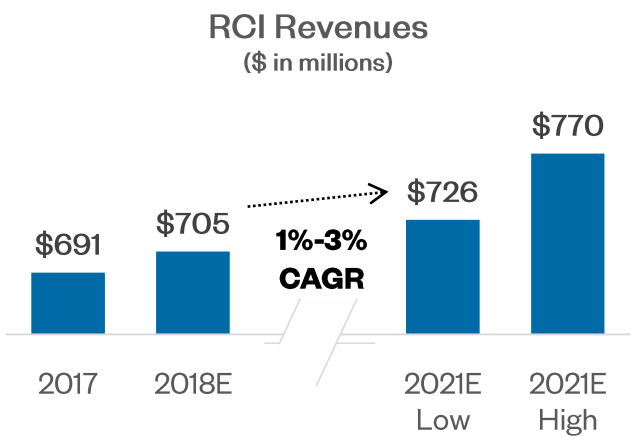












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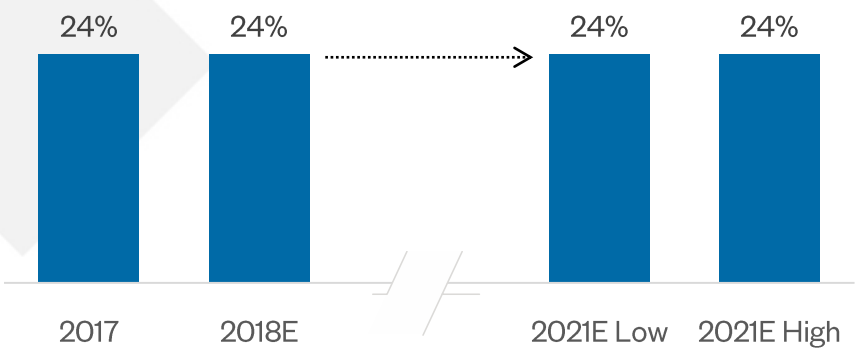
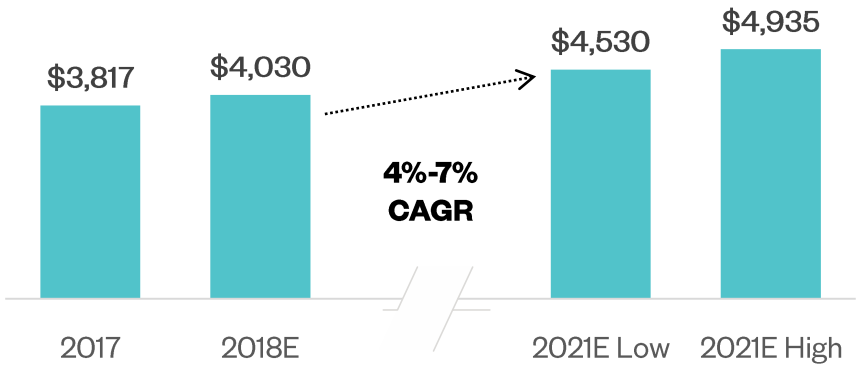
Three Year Growth Outlook

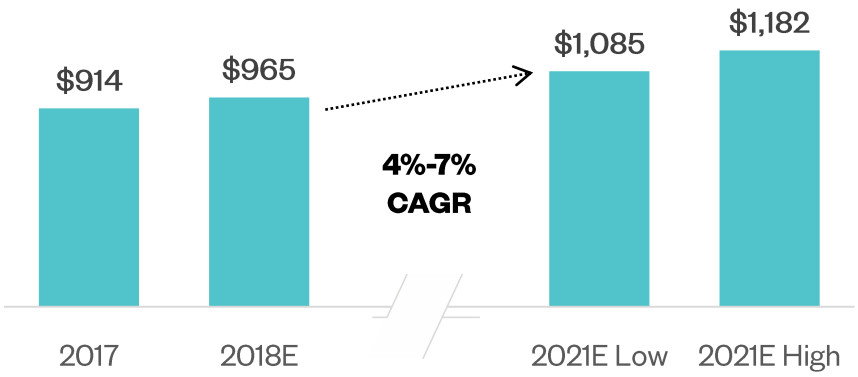
Adjusted EBITDA Margins



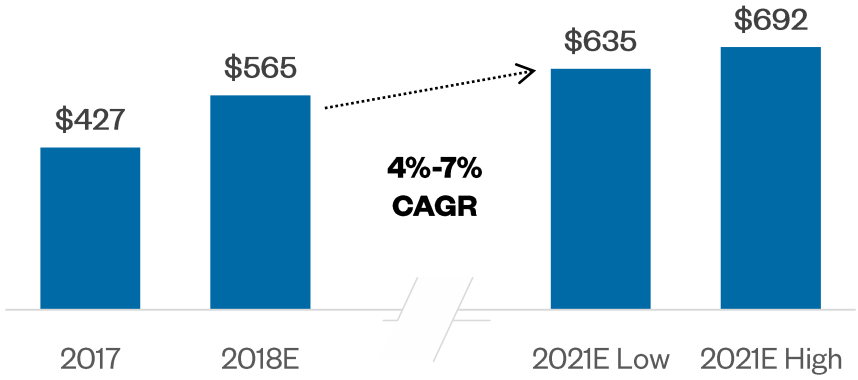
Total Revenue
($ in millions)



Adjusted EBITDA
($ in millions)



Free Cash Flow
($ in millions)



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Commitment to Returning Cash to Shareholders

WYNDHAM •DESTINATIONS

2018E – 2021E Cumulative Capital Allocation

~$2.3-$2.5B
FCF

−

~$400-$500M
Debt Repayment

=

~$2.0B

~$600-$800M
Dividends

~$1.2-$1.4B
Business Investments
Share Buyback
M&A

Assumptions based on 2018 Pro Forma financials

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WYND
LISTED
NYSE

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Leadership Team

Michael Brown
CEO & President

Michael Hug
Chief Financial Officer

Noah Brodsky
Chief Brand Officer

Mary Lynn Clark
President, Wyndham Vacations Rentals North America

Brad Dettmer
Chief Information Officer

Gordon Gurnik
President, RCI

Kim Marshall
Chief Human Resources Officer

Jeff Myers
Chief Sales and Marketing Officer

Geoff Richards
Chief Operations Officer

Barry Robinson
President & Managing Director International Operations

James Savina
General Counsel

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Q&A

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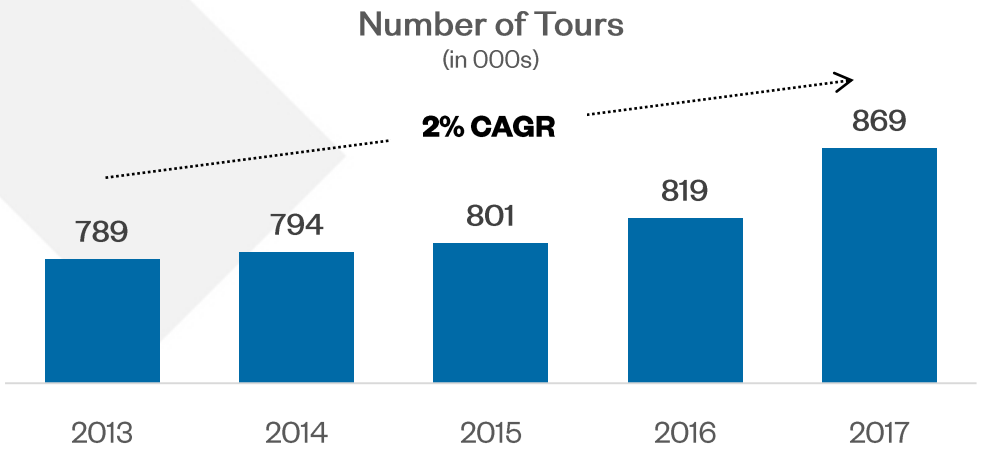
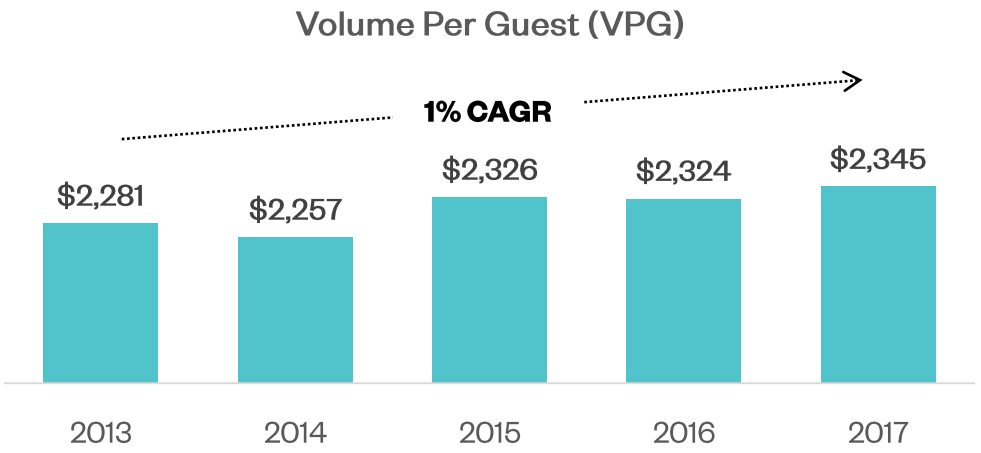
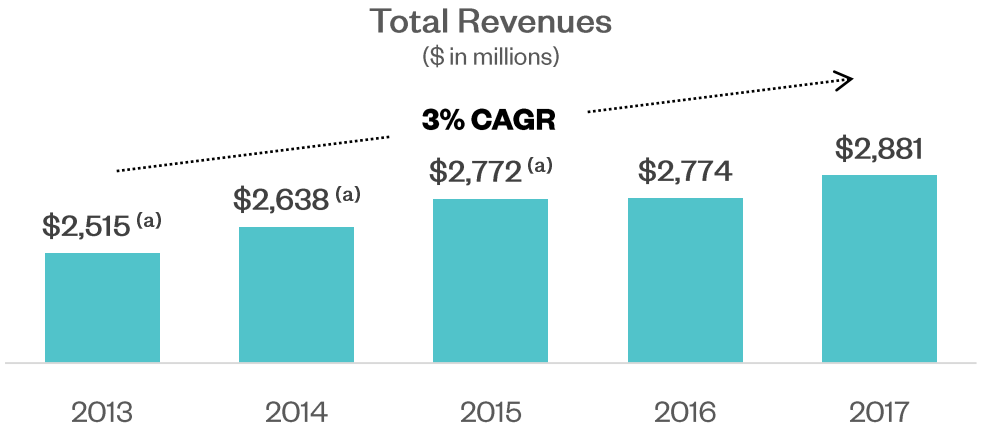
APPENDIX

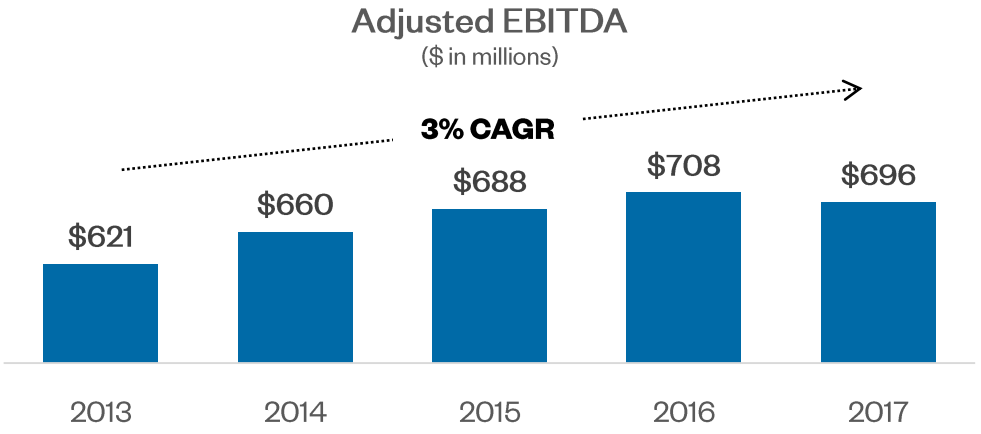
WYNDHAM •DESTINATIONS

Historical Financials – Vacation Ownership









(a) Does not reflect impact of the adoption of the new revenue recognition standard.

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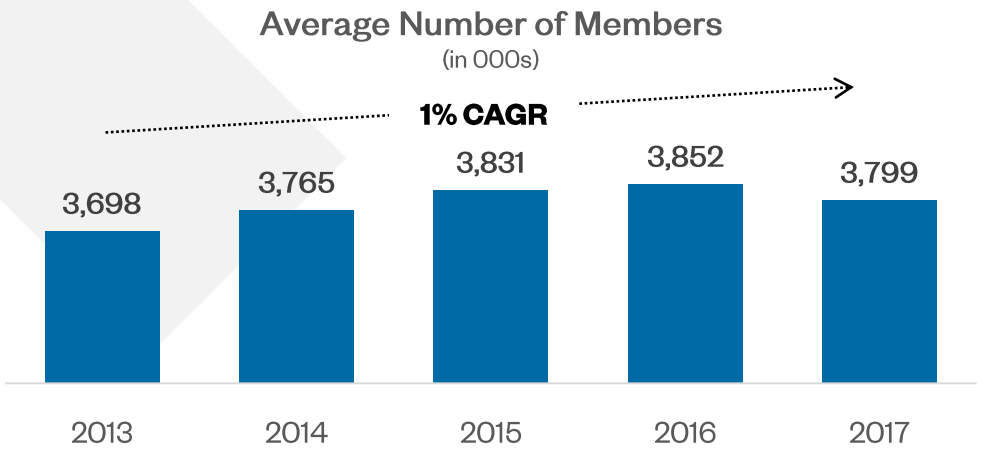
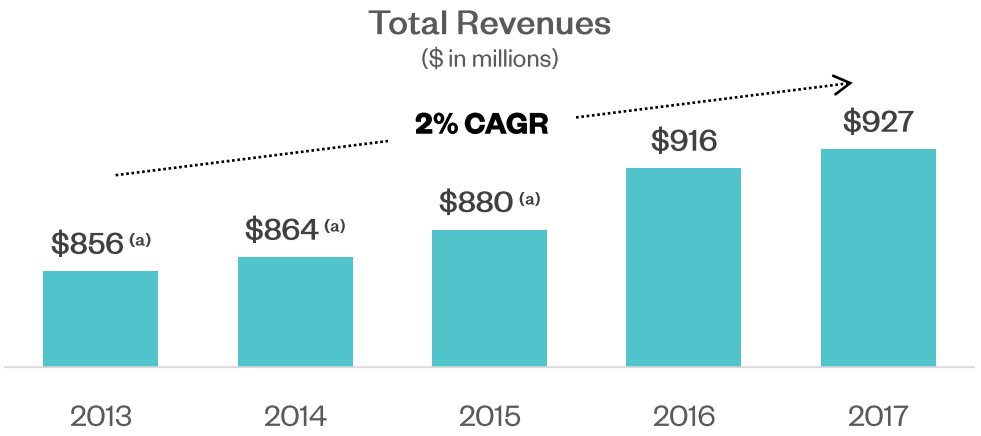
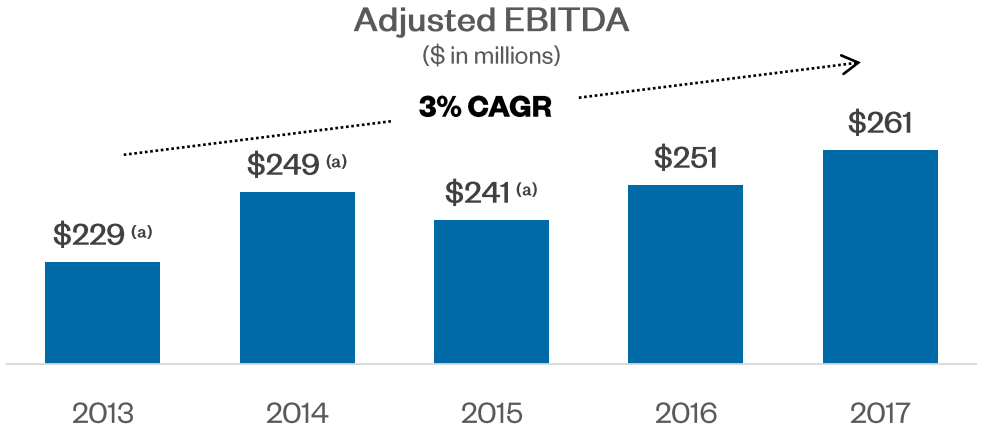
Historical Financials – Exchange & Rentals







(a) Does not reflect impact of the adoption of the new revenue recognition standard.

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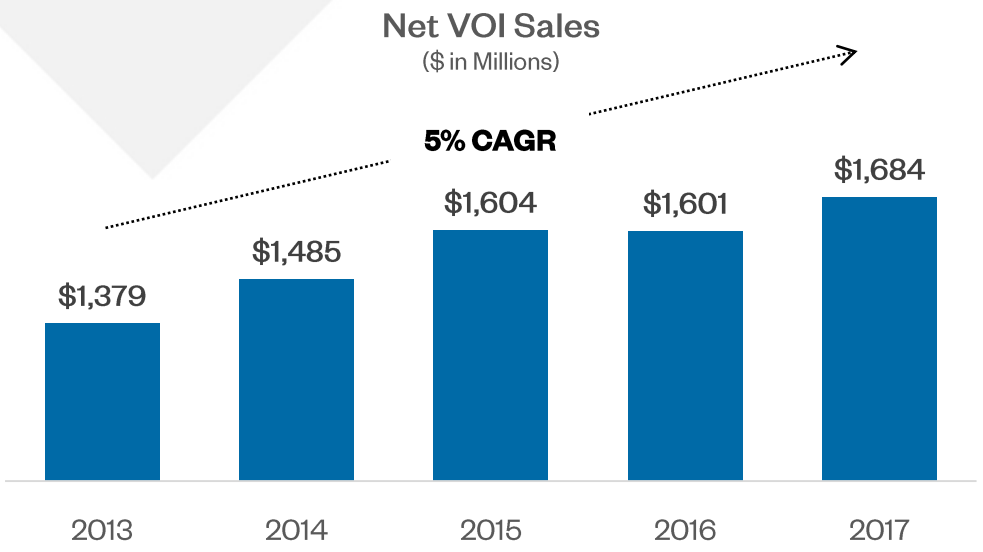
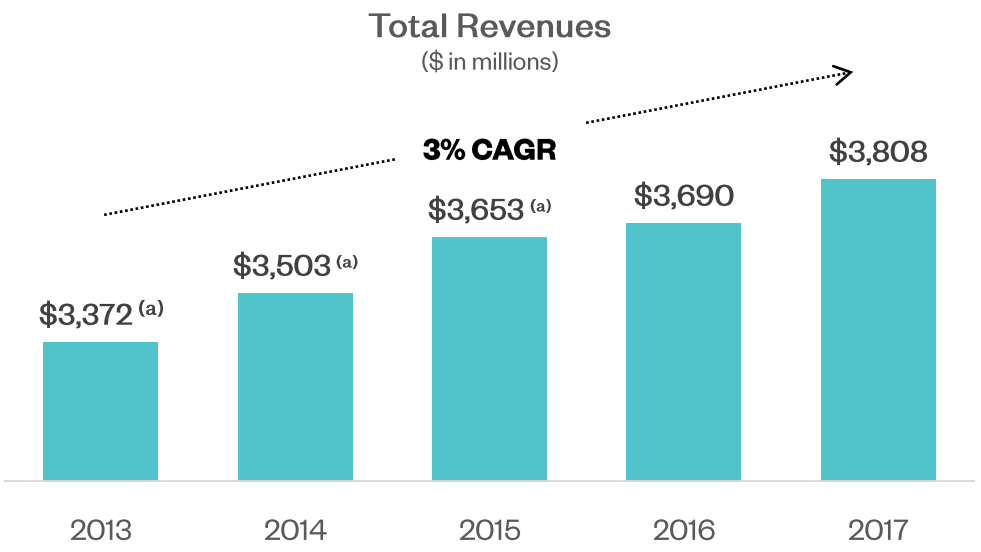
Historical Financials – Consolidated





(a) Does not reflect impact of the adoption of the new revenue recognition standard.

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Appendix: Non-GAAP Reconciliations

Wyndham Destinations Reconciliation of Pro Forma Net Income to Pro Forma Adjusted EBITDA ($ in millions)

($ in millions)		2017
Pro Forma Net Income	$	591
Benefit for income taxes	$	(235)
Depreciation and amortization	$	131
Interest expense	$	130
Interest income	$	(7)
Impairment	$	205
Stock-based compensation	$	36
Restructuring	$	14
Acquisition-related gain	$	(12)
Assumed general and administrative cost savings	$	65
Other adjusting items	$	(4)
Pro Forma Adjusted EBITDA	$	914

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Appendix: Non-GAAP Reconciliations

Wyndham Destinations Reconciliation of Free Cash Flow ($ in millions)

		2017
Pro Forma net cash provided by operating activities	$	534
Less: Property and equipment additions	$	(107)
Free Cash Flow	$	427

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Appendix: Non-GAAP Reconciliations

Wyndham Vacation Ownership (WVO) Adjusted EBITDA Reconciliation ($ in millions)

	WVO Segment Reported EBITDA	Acquisition Related	Restructuring Costs	Loss on Sale/Asset Impairments	Executive Costs	Separation Costs	WVO Adjusted EBITDA
2017	$ 489	$ -	$ -	$ 205	$ 1	$ 1	$ 696
2016	$ 694	$ -	$ 8	$ -	$ 6	$ -	$ 708
2015	$ 687	$ -	$ 1	$ -	$ -	$ -	$ 688
2014	$ 660	$ -	$ -	$ -	$ -	$ -	$ 660
2013	$ 619	$ 2	$ -	$ -	$ -	$ -	$ 621
2012	$ 549	$ 1	$ 2	$ -	$ -	$ -	$ 552
2011	$ 515	$ -	$ (1)	$ -	$ -	$ -	$ 514
2010	$ 440	$ -	$ -	$ -	$ -	$ -	$ 440
2009	$ 387	$ -	$ 37	$ 9	$ -	$ -	$ 433
2008	$ (1,074)	$ -	$ 66	$ 1,374	$ -	$ -	$ 366
2007	$ 378	$ -	$ -	$ -	$ -	$ 9	$ 387
2006	$ 325	$ -	$ -	$ -	$ -	$ 18	$ 343

Adjusted EBITDA is per Wyndham Worldwide's definition and does not reflect the adoption of the new revenue recognition accounting standard.

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Appendix: Non-GAAP Reconciliations

Exchange & Rentals Adjusted EBITDA Reconciliation ($ in millions)

	Exchange & Rentals Segment Reported EBITDA	Venezuela Currency Devaluation	Restructuring Costs	Loss on Sale/Asset Impairment	VAT Adjustment	Separation Costs	Executive Costs	Exchange & Rentals Adjusted EBITDA
2017	$ 256	-	$ (4)	$ -	$ -	$ 8	$ 1	$ 261
2016	$ 223	24	$ 4	$ -	$ -	$ -	$ -	$ 251
2015	$ 238	-	$ 3	$ -	$ -	$ -	$ -	$ 241
2014	$ 210	10	$ 10	$ 7	$ (2)	$ -	$ -	$ 235
2013	$ 229	-	$ -	$ -	$ -	$ -	$ -	$ 229

Adjusted EBITDA is per Wyndham Worldwide's definition and does not reflect the adoption of the new revenue recognition accounting standard.

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Appendix: Definitions

Adjusted EBITDA: Net income excluding interest expense (but including consumer financing interest), 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.

Free Cash Flow (FCF): Free Cash Flow is the Net Cash provided by operating activities less property and equipment additions which the Company refers to capital expenditures.

Net Leverage: Net Leverage equals total debt outstanding, excluding non-recourse debt, less cash divided by Adjusted EBITDA.

Weighted Average Cost of Debt: Weighted Average Cost of Debt represents interest expense on outstanding debt, excluding non-recourse debt, divided by outstanding debt, excluding non-recourse debt.

Weighted Average Maturity: Weighted Average Maturity represents the number of years of the remaining life of all outstanding debt, excluding non-recourse debt.

Wyndham Vacation Ownership Segment Adjusted EBITDA Margin: Wyndham Vacation Ownership Segment Adjusted EBITDA Margin is calculated by taking the Net income excluding interest expense (but including consumer financing interest), 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 divided by revenue.

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