



General Overview
November 2009



Wyndham Worldwide Forward Looking Statements

Certain statements in this presentation constitute “forward-looking statements” within the meaning of 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. Such projections were not prepared in accordance with public guidelines of the American Institute of Certified Public Accountants regarding projections and forecasts, nor have such projections been audited, examined or otherwise reviewed by independent auditors of Wyndham Worldwide Corporation (“WYN”).

Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Wyndham Worldwide to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

You are cautioned not to place undue reliance on these forward-looking statements. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward looking statements are specified in Wyndham Worldwide’s most recent Form 10-Q under “Risk Factors” filed with the Securities and Exchange Commission. Except for ongoing obligations of Wyndham Worldwide to disclose material information under the federal securities laws, Wyndham Worldwide does not undertake any obligation to release any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.

The information in this presentation should be read in conjunction with the consolidated financial statements and accompanying notes, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Wyndham Worldwide’s 2008 Form 10-K and Form 10-Q for the quarterly period ending September 30, 2009 filed with the Securities and Exchange Commission.



Wyndham Worldwide

Key Investment Highlights

- **Market leading businesses with an established track record focused on superior execution**
- **Scaleable business models which focus on generating cash flow**
 - Vacation ownership is being managed and ultimately restructured to maximize cash flow
 - Working capital optimization
- **Transformation of company to highly valued fee-for-service businesses**
 - Strong balance sheet
 - Growing cash flow generation
 - Valuation up-side

 **Wyndham Worldwide**
A Dynamic Collection of Hospitality Businesses



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 EXCHANGE & RENTALS



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Wyndham Hotel Group Business Unit Overview



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Wyndham Hotel Group Business Unit Overview

■ **World's largest hotel franchisor**

- Approximately 590,900 rooms and over 7,000 hotels ⁽¹⁾
- WHG franchise brands represent over 10% of U.S. hotel room inventory ⁽²⁾
- World's largest lodging loyalty program, Wyndham Rewards, based on number of participating hotels ⁽²⁾

■ **Resilient “fee-for-service” business model**

- Portfolio concentrated in economy and mid-scale chains, which historically have lower volatility during economic downturns
- Adjusted franchising margin ⁽³⁾ : 80.5% in 2008 vs. 75.4% in 2007
- Property management provides incremental revenue stream

■ **Strong cash flow characteristics**

- Low capital intensity

Footnote: (1) As of September 30, 2009 ; (2) As of December 31, 2008 ; (3) Excludes reservation and marketing funds, restructuring costs and asset impairments



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Wyndham Hotel Group Business Unit Overview

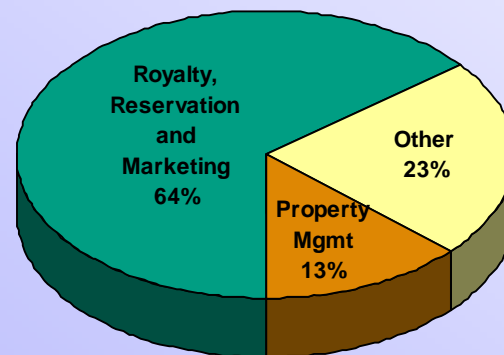
■ 11 widely recognized brands

- Powerful presence in North America; growing global footprint
- Span the economy to upscale segments
- Entry into extended stay market with Hawthorn Suites brand (rebranded as Hawthorn Suites by Wyndham)

■ Hotel pipeline (1)

- Includes 1,000 hotels and approximately 110,800 rooms
- 41% are international and 50% are new construction

■ Revenue components (2)



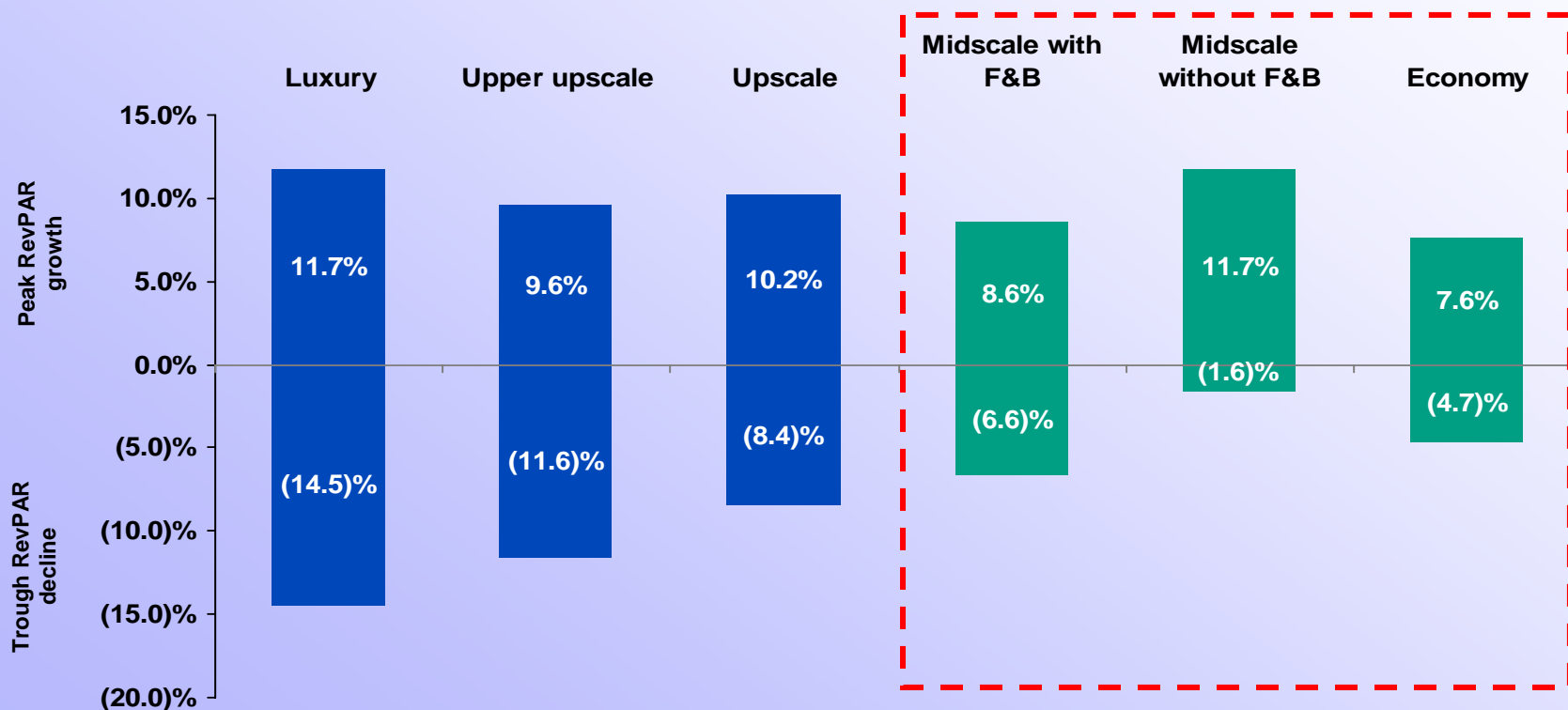
Footnote: (1) As of September 30, 2009; (2) For the twelve months ending December 31, 2008



Portfolio Composition Proves to be Resilient

- Chain scales in which WYN operates have more consistent performance
- Due to trade-down factor during slower economic cycles
- Upscale and management provides long-term growth opportunities

1988 - 2008 peak to trough change in RevPAR growth



Source: Smith Travel Research





Wyndham Hotel Group Strategic Initiatives

Strategies:

1. Grow new rooms globally

2. Retain every property we want to keep

3. Strengthen customer value proposition

4. Achieve operational excellence

Initiatives:

- Clarify brands' market position
- Grow new rooms in North America and strategic international markets

- Deliver great customer experience
- Implement early warning property intervention process

- Increase property revenue
- Improve consumer experience

- Develop new processes that support and grow the business
- Create performance management discipline



Wyndham Exchange and Rentals Business Unit Overview





Wyndham Exchange and Rentals Business Unit Overview

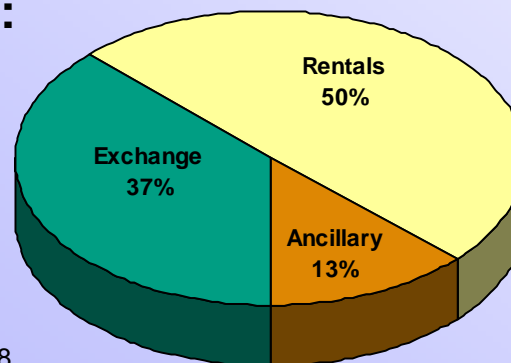
■ Fee-for-service business models ⁽¹⁾

- Vacation exchange
 - Industry leader with 3.8 million members
 - Over 4,000 vacation ownership resorts
- Vacation rental
 - Access to almost 69,000 rental accommodations
 - Over 1.3 million transactions completed in 2008

■ Global presence

- Approximately 60 corporate offices in 33 countries
- Ability to source and rent inventory in approximately 100 countries

■ 2008 revenue components ⁽¹⁾ :



Footnote: (1) For the twelve months ending December 31, 2008

Wyndham Exchange and Rentals

Exchange and Rental Business Overview

Exchange Overview

- Brands consist of RCI (RCI Weeks and RCI Points) and The Registry Collection
- Resort portfolio consists of over 4,000 properties in approximately 100 countries (North America, Europe, Latin America, South Africa, Asia Pacific and Middle East)
- Operates worldwide exchange programs for owners of intervals
- Revenues primarily from fees: annual membership dues and exchange fees for transactions







- World's largest vacation ownership exchange network
- RCI Weeks (week-long interval exchange network)
- RCI Points (Global points-based exchange network)
- World's first, and largest, luxury exchange program

Rentals Overview

- Source inventory
- Aggregate marketing materials
- Coordinate distribution services (print, internet, agency, etc)
- Provide limited local services (key holding, common amenities in large sites)
- Access to almost 69,000 rental properties in approximately 100 countries

Property Locations – Selected Brands and Primary Locations

	Denmark, Croatia, Sweden, Norway, France, Italy, Germany, Hungary, Czech Republic and Austria
	Holland, Germany, Belgium, Austria, Czech Republic and Switzerland
	United Kingdom and Ireland
	Approximately 100 countries worldwide



Wyndham Exchange and Rentals Strategic Initiatives

Strategies:

1. Optimize and expand exchange

Initiatives:

- Expand online capabilities and efficiencies
- Increase revenue per member with enhanced products, monetization and pricing
- Enhance affiliate value proposition
- Improve marketing effectiveness and member value
- Improve inventory management

2. Expand rentals business

- Grow European rentals business
- Build open market rentals

3. Enhance margins

- Reduce cost structure
- Drive member self-service

4. Organizational Effectiveness

- Improve execution capabilities
- Enhance organizational alignment



Wyndham Vacation Ownership Business Unit Overview



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Wyndham Vacation Ownership Business Unit Overview

- **World's largest vacation ownership business**
 - Over 830,000 owners ⁽¹⁾
 - Over 150 resorts

- **Leading provider of points-based vacation ownership**
 - Highly flexible product structure popular with today's vacationing consumers
 - Points-based ownership allows seamless upgrades to suit evolving life cycles

- **Flexible sales and marketing model**
 - Sales programs designed to continually build upon initial owner purchase
 - Multiple sales centers selling single resort inventory
 - On-site sales continue at sold-out locations

- **Industry leading consumer finance organization**
 - Consistently driving improvement in portfolio credit strength
 - Quality and process centric organization
 - Effective and time-tested issuer and servicer of securitizations, even in recent markets

Footnote: (1) As of December 31, 2008



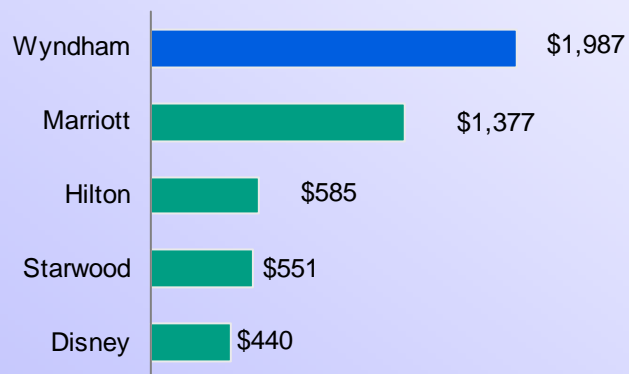
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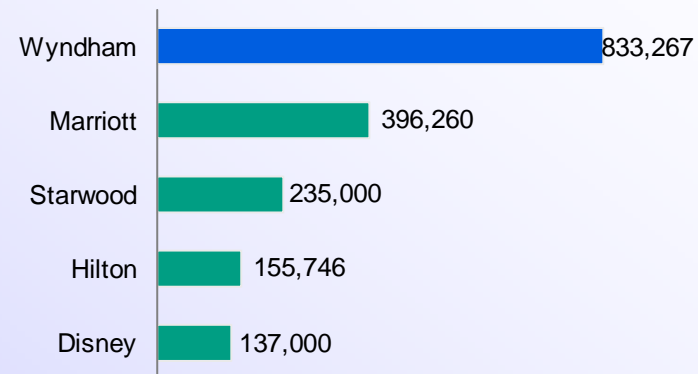


Wyndham Vacation Ownership Competitive Landscape

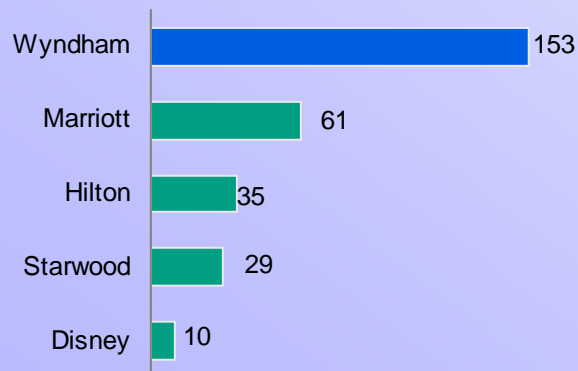
Total VO Revenue (\$ in Millions)



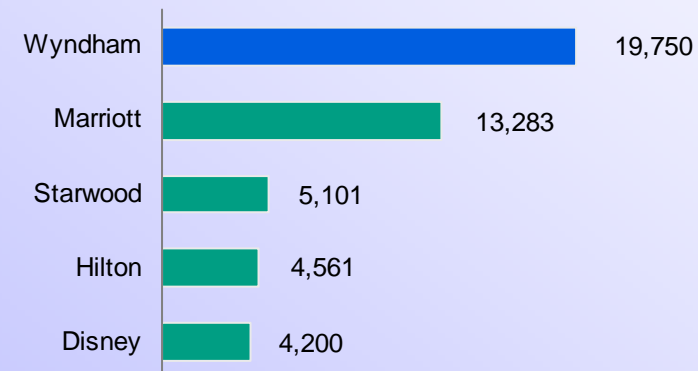
Owners



Resorts



Units



Source: Vacation Ownership WORLD Magazine, April 2009 (based on 2008 data).



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Wyndham Vacation Ownership Vacation Ownership Value Proposition

- **Greater value for vacation dollars**
 - More economical than individual hotel stays
 - Larger living space and selection of amenities
 - Fully transferable to heirs

Vacation Calculator

Yearly Vacation Days: **7** X Average Rate/Night For Accommodations: **200** X Number of Vacation Years: **25** = Total Lifetime Vacation Costs: **\$49,326.66**

Includes **2** % Inflation rate and 10% average room tax





Wyndham Vacation Ownership Strategic Initiatives

Strategies:

1. Manage for cash flow

2. Driving sales and marketing efficiency

3. Delivering the Wyndham promise

4. Developing our associates

Initiatives:

- Reduced development spending during 2009 and 2010
- Drive higher down payments
- Improve portfolio quality

- Enhanced targeted marketing
- Leverage Wyndham brand
- Optimize new owner channels

- Enhance service levels and satisfaction
- Green initiatives

- New diversity training and supplier spending targets
- Mentoring programs

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Financial Data



Wyndham Worldwide 3Q09 Earnings Highlights

- **Diluted adjusted earnings per share (EPS) of \$0.58, compared with company-issued guidance of \$0.53 - \$0.57**
- **Raises full-year adjusted EBITDA guidance to \$775 - \$825 million, compared with prior guidance of \$760 - \$810 million**
- **For the nine months ending September 30, 2009, the Company generated net cash from operating activities of approximately \$570 million, compared with \$146 million in 2008**
- **Recently completed two terms securitizations totaling \$350 million**
- **The Company renewed its asset-backed vacation ownership receivables conduit with \$600 million of capacity**





■ **4th Quarter 2009** ⁽¹⁾

- Adjusted diluted earnings per share: \$0.35 - \$0.38
- Diluted shares: approximately 184 million

■ **Full Year 2009 Guidance**^(1,2)

- Revenue: \$3.5 - \$3.9 billion
- Adjusted EBITDA: \$775 - \$825 million
- Depreciation and amortization: approximately \$180 million
- Interest expense, net: approximately \$105 million
- Tax rate: approximately 40%
- Diluted shares: approximately 182 million

Footnotes:

(1) All guidance excludes legacy items and restructuring costs, if any, which may have a positive or negative impact on reported results, as applicable

(2) Full year guidance includes approximately \$170-\$190 million of deferred revenue with an EBITDA margin of approximately 50%



Wyndham Worldwide

Business Unit and Driver Guidance – As of July 29, 2009

Business Unit Detail

	<u>Net Revenues</u>		<u>Adjusted EBITDA ⁽¹⁾</u>	
	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>
Lodging	\$ 670	\$ 710	\$ 190	\$ 220
Vacation Exchange and Rentals ⁽²⁾	\$ 1,050	\$ 1,150	\$ 260	\$ 290
Vacation Ownership	\$ 1,750	\$ 2,050 ⁽³⁾	\$ 335	\$ 385 ⁽⁴⁾
Corporate	n/a	n/a	\$ (65)	\$ (55)

Lodging

	<u>2009 Driver Guidance</u>		<u>EBITDA Impact of 100 bps Change in Driver</u>
	<u>Low</u>	<u>High</u>	
RevPAR	-14%	-12%	\$2 - \$3
System Size (rooms at year end) ⁽⁵⁾	3%	6%	\$2 - \$3

Vacation Exchange and Rentals

	<u>2009 Driver Guidance</u>	<u>EBITDA Impact of 100 bps Change in Driver</u>
Average Number of Members	1%	\$3 - \$4
Annual Dues and Exchange Revenue per Member	-10%	\$4 - \$5
Vacation Rental Transactions	flat	\$1 - \$2
Average Net Price per Vacation Rental	-7%	\$5 - \$6

Vacation Ownership

	<u>2009 Driver Guidance</u>	<u>EBITDA Impact of 100 bps Change in Driver</u>
Tours	-50%	\$2 - \$3
Volume per Guest (VPG)	10%	\$2 - \$3
Gross VOI Sales	approx. \$1.2 billion	n/a

Footnotes:

- (1) All guidance excludes legacy items and restructuring costs, if any, which may have a positive or negative impact on reported results, as applicable
- (2) On the Company's October 28, 2009 investor conference call, management stated that they expect full-year results to be at the higher end of guidance
- (3) Full year guidance includes approximately \$170-\$190 million of deferred revenue with an EBITDA margin of approximately 50%
- (4) On the Company's October 28, 2009 investor conference call, management stated that they expect adjusted EBITDA of \$400 million, exceeding the upper end of the range
- (5) On the Company's October 28, 2009 investor conference call, management stated that their best view is that system size may be below guidance



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2009 Cash Flow Outlook – As of February 27, 2009

(\$ in millions)

<u>Item</u>	<u>Amount</u>	
Net income	\$ 288	Net income of \$271 million to \$304 million including after-tax restructuring charges of \$18 million to \$27 million
Depreciation and amortization	190	Depreciation and amortization of \$185 million to \$195 million
Provision for loan losses	325	24% of \$1.2 billion gross VOI sales plus \$150 million to \$200 million of previously deferred percentage-of-completion revenue; 24% is consistent with 2008
Deferred income taxes	70	Deferred tax increase of \$65 million to \$75 million based upon our cash tax rate being 25% as compared to our provision for income tax rate of 39%
Stock-based compensation	40	
Vacation ownership inventory	25	Net change of zero to \$50 million decrease of vacation ownership inventory comprised of spending of \$175 million to \$225 million offset by \$225 million in VOI cost of sales (16% of \$1.2 billion gross VOI sales plus \$150 million to \$200 million of previously deferred percentage-of-completion revenue. The 16% assumption is comprised of cost of sales of 25%, partially offset by inventory recoveries.)
Vacation ownership contract receivables	(163)	Vacation ownership contract receivables portfolio growth representing originations, net of collections, of \$150 million to \$175 million
Securitized borrowings, net	(338)	Net decrease in securitized debt of \$325 million to \$350 million resulting from a continued decline in vacation ownership securitized debt leverage
Working capital and other	(225)	Primarily related to the recognition of previously deferred vacation ownership percentage-of-completion revenue
Capital expenditures	(125)	Capital expenditures of \$120 million to \$130 million
Dividend to shareholders	(30)	
Estimated change in cash for 2009	<u>\$ 57</u>	

Footnotes:

(1) The above represents the estimated change in cash for the full year of 2009, assuming the mid-points of the ranges as described.

(2) The Cash Flow Outlook for 2009 was initially published in the Company's annual report on Form 10-K, as filed on February 27, 2009. If economic conditions improve or deteriorate materially, the Company would expect the amounts noted above could change. Such changes could impact our cash flows either positively or negatively. The Company is under no obligation to update this schedule.



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Free Cash Flow

(\$ in millions)

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>YTD ⁽¹⁾</u>
Revenues	\$ 3,471	\$ 3,842	\$ 4,360	\$ 4,281	\$ 2,837
Net cash flow from operations	492	165	10	109	569
Less: Capital expenditures	134	191	194	187	109
Less: Equity investments and development advances	4	24	50	18	6
Free Cash Flow	<u>\$ 354</u>	<u>\$ (50)</u>	<u>\$ (234)</u>	<u>\$ (96)</u>	<u>\$ 454</u>

Footnote:

(1) For the nine months ended September 30, 2009



Wyndham Worldwide Capitalization as of September 30, 2009

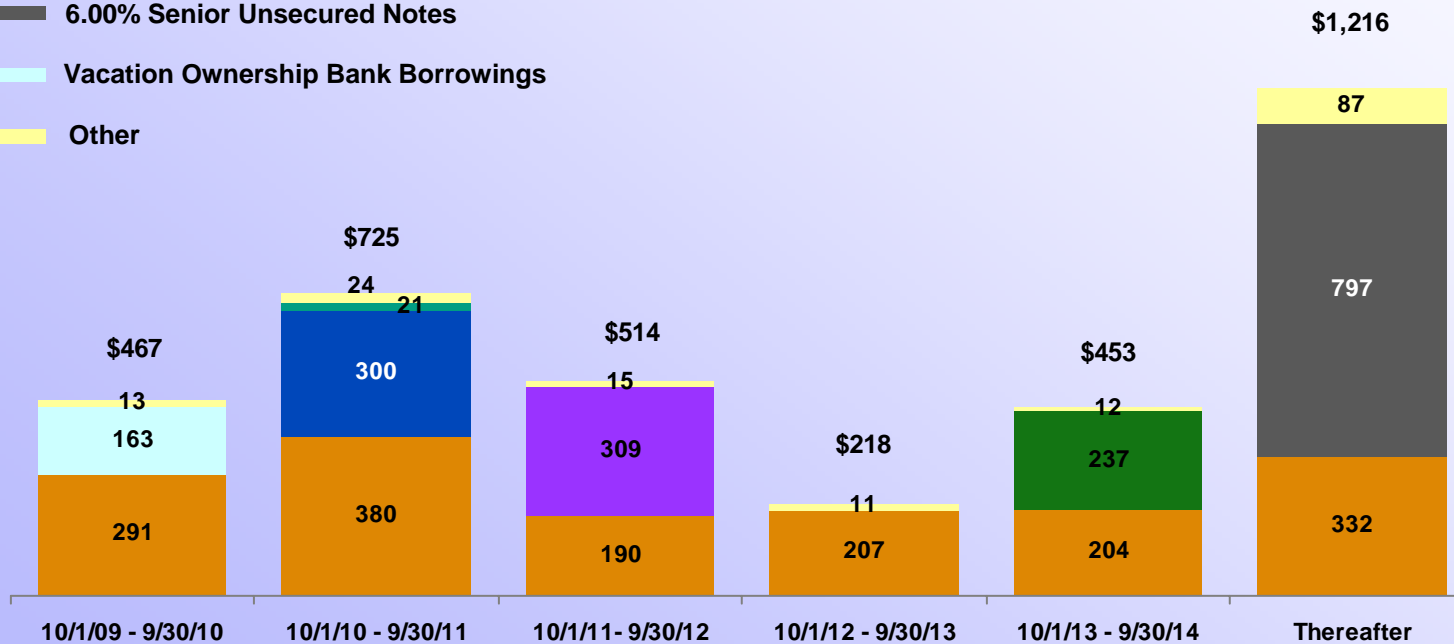
Cash and cash equivalents	\$	170
Securitized vacation ownership debt:		
Term notes	\$	1,305
Previous bank conduit facility		114
2008 bank conduit facility		185
Total securitized vacation ownership debt	\$	<u>1,604</u>
Long-term debt:		
6% senior unsecured notes (due December 2016)	\$	797
Term loan (due July 2011)		300
Revolving credit facility (due July 2011)		21
9.875% senior unsecured notes (due May 2014)		237
3.5% convertible notes (due May 2012)		309
Vacation ownership bank borrowings		163
Vacation rentals capital leases		139
Other		23
Total long-term debt	\$	<u>1,989</u>
Book equity	\$	2,627
Total Capitalization	\$	6,220
<u>Summary Credit Statistics</u>		
LTM Adjusted EBITDA	\$	836
Total Long-term Debt / LTM Adjusted EBITDA		2.4x





Wyndham Worldwide Debt Maturity Profile – As of September 30, 2009

- Securitized Vacation Ownership Debt
- Term Loan
- Revolving Credit Facility
- 9.875% Senior Unsecured Notes
- 3.50% Convertible Notes
- 6.00% Senior Unsecured Notes
- Vacation Ownership Bank Borrowings
- Other



Values indicated for the senior notes and convertible notes reflect discount amortization and – in the case of the convert – equity derivative values.



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Securitized Debt Table – As of September 30, 2009

(\$ in millions)	<u>Total Capacity</u>	<u>Outstanding Borrowings</u>	<u>Available Capacity</u>
Securitized vacation ownership debt ⁽¹⁾ :			
Term notes	\$ 1,305	\$ 1,305	\$ -
Bank conduit facilities ⁽²⁾	970	299	671
Total securitized vacation ownership debt ⁽³⁾	<u>\$ 2,275</u>	<u>\$ 1,604</u>	<u>\$ 671</u>

Footnote:

(1) The Company pools qualifying vacation ownership contract receivables and sells them to bankruptcy-remote entities. Vacation ownership contract receivables qualify for securitization based primarily on the credit strength of the VOI purchaser to whom financing has been extended. Vacation ownership contract receivables are securitized through bankruptcy-remote special purpose entities (SPEs) that are consolidated within the Consolidated and Combined Financial Statements. The securitized assets of these bankruptcy-remote SPEs are not available to pay the general obligations of the Company. Additionally, the creditors of these SPEs have no recourse to the Company's general credit. The Company does not recognize gains or losses resulting from these securitizations at the time of sale to the on-balance sheet, bankruptcy-remote SPE. Income is recognized when earned over the contractual life of the vacation ownership contract receivables.

(2) Represents (i) the outstanding balance of the Company's previous bank conduit facility that was repaid subsequent to September 30, 2009, and (ii) a 364-day, \$943 million, non-recourse vacation ownership bank conduit facility, with a term through November 2009 (Subsequent to September 30, 2009, the Company renewed the non-recourse vacation ownership bank conduit facility with a reduced capacity of \$600 million)

(3) These outstanding borrowings are collateralized by \$2,947 million of underlying vacation ownership contract receivables, securitization restricted cash and other related assets.



Wyndham Worldwide Vacation Ownership Contract Receivables

(\$ in millions)

	As of 9/30/09
Securitized vacation ownership contract receivables, gross	<u>\$ 2,723</u>
Securitized term notes	1,305
Securitized conduit facilities	299
Total securitized debt	<u>1,604</u>
Securitized receivables in excess of securitized debt	1,119
Non-securitized vacation ownership contract receivables, gross	767
Allowance for loan losses	<u>(372)</u>
Total	<u><u>\$ 1,514</u></u>



Wyndham Worldwide

Long-Term Debt Table – As of September 30, 2009

(\$ in millions)	<u>Total Capacity</u>	<u>Outstanding Borrowings</u>	<u>Available Capacity</u>
Long-term debt:			
6% senior unsecured notes (due December 2016)	\$ 797	\$ 797	\$ -
Term loan (due July 2011)	300	300	-
Revolving credit facility (due July 2011) ⁽¹⁾	900	21	879
9.875% senior unsecured notes (due May 2014)	237	237	-
3.50% convertible notes (due May 2012)	309	309	-
Vacation ownership bank borrowings ⁽²⁾	188	163	25
Vacation rentals capital leases ⁽³⁾	139	139	-
Other	55	23	32
Total long-term debt	<u>\$ 2,925</u>	<u>\$ 1,989</u>	936
less: Issuance of letters of credit ⁽¹⁾			30
			<u>\$ 906</u>

Debt ratios:	Metric
Consolidated leverage ratio <3.5 to 1	2.4x
Interest coverage ratio >3.0 to 1	23.8x

Footnotes:

(1) The capacity under the Company's revolving credit facility includes availability for letters of credit. As of September 30, 2009, the available capacity of \$879 million was further reduced by \$30 million for the issuance of letters of credit.

(2) These borrowings are collateralized by \$254 million of underlying vacation ownership contract receivables. The capacity of this facility is subject to maintaining sufficient assets to collateralize these secured obligations.

(3) These leases are recorded as capital lease obligations with corresponding assets classified within property and equipment on the Consolidated Balance Sheets.



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Wyndham Worldwide Non-GAAP Reconciliation

(\$ in millions, except EPS)

	As Reported	Cumulative Effect of SFAS No. 152	Separation and Related Costs	Legacy Related Items	Stand-Alone Corporate Costs and Other	As Adjusted
2006						
Total EBITDA	\$ 725	\$ -	\$ 99	\$ (32)	\$ (30)	\$ 762
Depreciation and Amortization	(148)	-	-	-	(2)	(150)
Interest Expense, Net	(35)	-	-	-	(28)	(63)
Income Before Income Taxes	542	-	99	(32)	(60)	549
Provision for Income Taxes	(190)	-	(30)	2	8	(210)
Income Before Cumulative Effect of SFAS No. 152	352	-	69	(30)	(52)	339
Cumulative Effect of SFAS No. 152	(65)	65	-	-	-	-
Net Income	\$ 287	\$ 65	\$ 69	\$ (30)	\$ (52)	\$ 339
Diluted EPS ⁽¹⁾	\$ 1.44	\$ 0.33	\$ 0.35	\$ (0.15)	\$ (0.26)	\$ 1.70
2007						
Total EBITDA	\$ 883	\$ -	\$ 16	\$ (46)	\$ -	\$ 853
Depreciation and Amortization	(166)	-	-	-	-	(166)
Interest Expense, Net	(62)	-	-	-	-	(62)
Income Before Income Taxes	655	-	16	(46)	-	625
Provision for Income Taxes	(252)	-	(6)	20	-	(238)
Income Before Cumulative Effect of SFAS No. 152	403	-	10	(26)	-	387
Cumulative Effect of SFAS No. 152	-	-	-	-	-	-
Net Income	\$ 403	\$ -	\$ 10	\$ (26)	\$ -	\$ 387
Diluted EPS ⁽¹⁾	\$ 2.20	\$ -	\$ 0.05	\$ (0.14)	\$ -	\$ 2.12

Footnote: (1) EPS based on 183 million and 199 million diluted shares outstanding in 2007 and 2006, respectively. EPS does not foot across due to rounding.



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Wyndham Worldwide Non-GAAP Reconciliation

(\$ in millions, except EPS)

2008	As Reported	Goodwill Impairment	Other Impairments	Foreign Currency Losses	Legacy Related Items	Restructuring Costs	As Adjusted
Total EBITDA	\$ (635)	\$ 1,342	\$ 84	\$ 24	\$ (18)	\$ 79	\$ 876
Depreciation and Amortization	(184)	-	-	-	-	-	(184)
Interest Expense, Net	(68)	-	-	-	-	-	(68)
Income/(Losses) Before Income Taxes	(887)	1,342	84	24	(18)	79	624
Provision for Income Taxes	(187)	(5)	(26)	-	12	(30)	(236)
Net Income / (Loss)	\$ (1,074)	\$ 1,337	\$ 58	\$ 24	\$ (6)	\$ 49	\$ 388
Diluted EPS ⁽¹⁾	\$ (6.05)	\$ 7.51	\$ 0.32	\$ 0.14	\$ (0.03)	\$ 0.28	\$ 2.18

LTM 9/30/09	As Reported	Goodwill Impairment	Other Impairments	Foreign Currency Losses	Legacy Related Items	Restructuring Costs	As Adjusted
Total EBITDA	\$ (697)	\$ 1,342	\$ 56	\$ 24	\$ (8)	\$ 119	\$ 836
Depreciation and Amortization	(181)	-	-	-	-	-	(181)
Interest Expense, Net	(92)	-	-	-	-	-	(92)
Income/(Losses) Before Income Taxes	(970)	1,342	56	24	(8)	119	563
Provision for Income Taxes	(166)	(5)	(15)	-	7	(46)	(225)
Net Income / (Loss)	\$ (1,136)	\$ 1,337	\$ 41	\$ 24	\$ (1)	\$ 73	\$ 338
Diluted EPS ⁽²⁾	\$ (6.31)	\$ 7.43	\$ 0.23	\$ 0.13	\$ (0.01)	\$ 0.41	\$ 1.88

Footnotes:

(1) 2008 EPS is based on 178 million diluted shares outstanding

(2) LTM 9/30/09 EPS is based on 180 million diluted shares outstanding during both periods



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Appendix



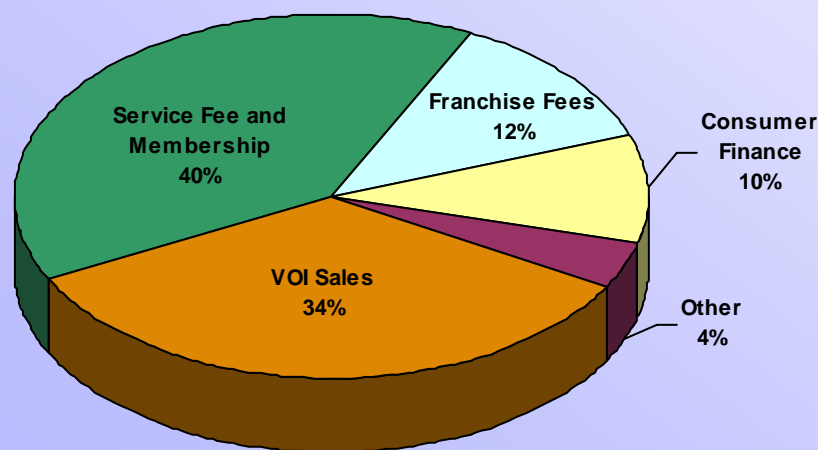


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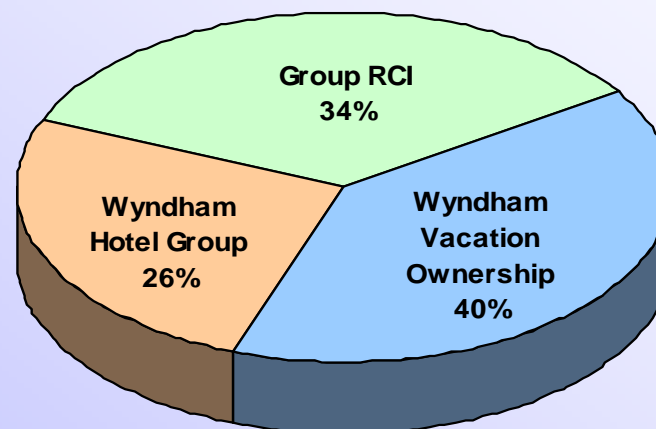
Strong “Fee-for-Service” Business Model

- Franchising, vacation ownership exchange, vacation rentals
- Generated 67% of 2008 Adjusted EBITDA ⁽¹⁾

2008 Revenues by Type ⁽¹⁾



2008 EBITDA by Segment ^(1,2)



Footnotes: (1) For the twelve months ending December 31, 2008; (2) Adjusted for impairments, restructuring costs and currency conversion losses; excludes corporate and other



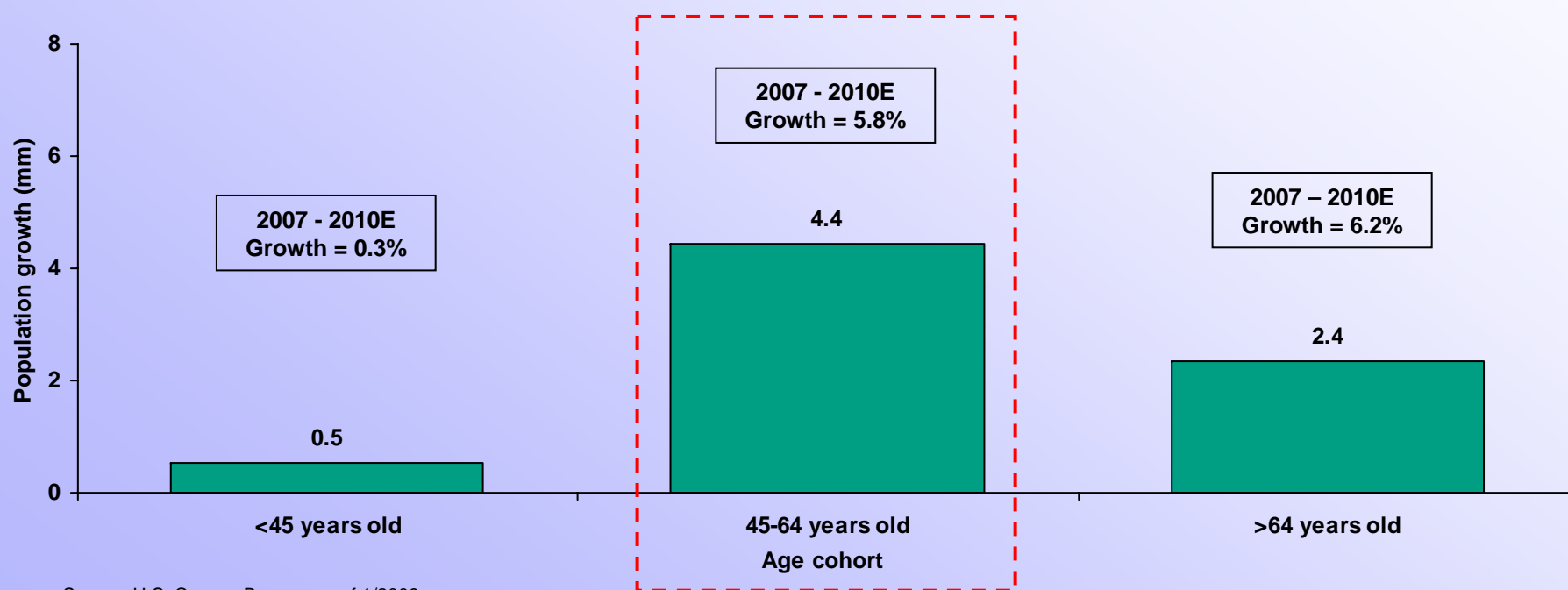
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Compelling Demographic Strength and Trends

- Baby Boomers are the largest growing portion of the population in the U.S. and globally
- As they move into a phase of life where travel is more available, financially and timewise, they will continue to fuel the leisure travel market

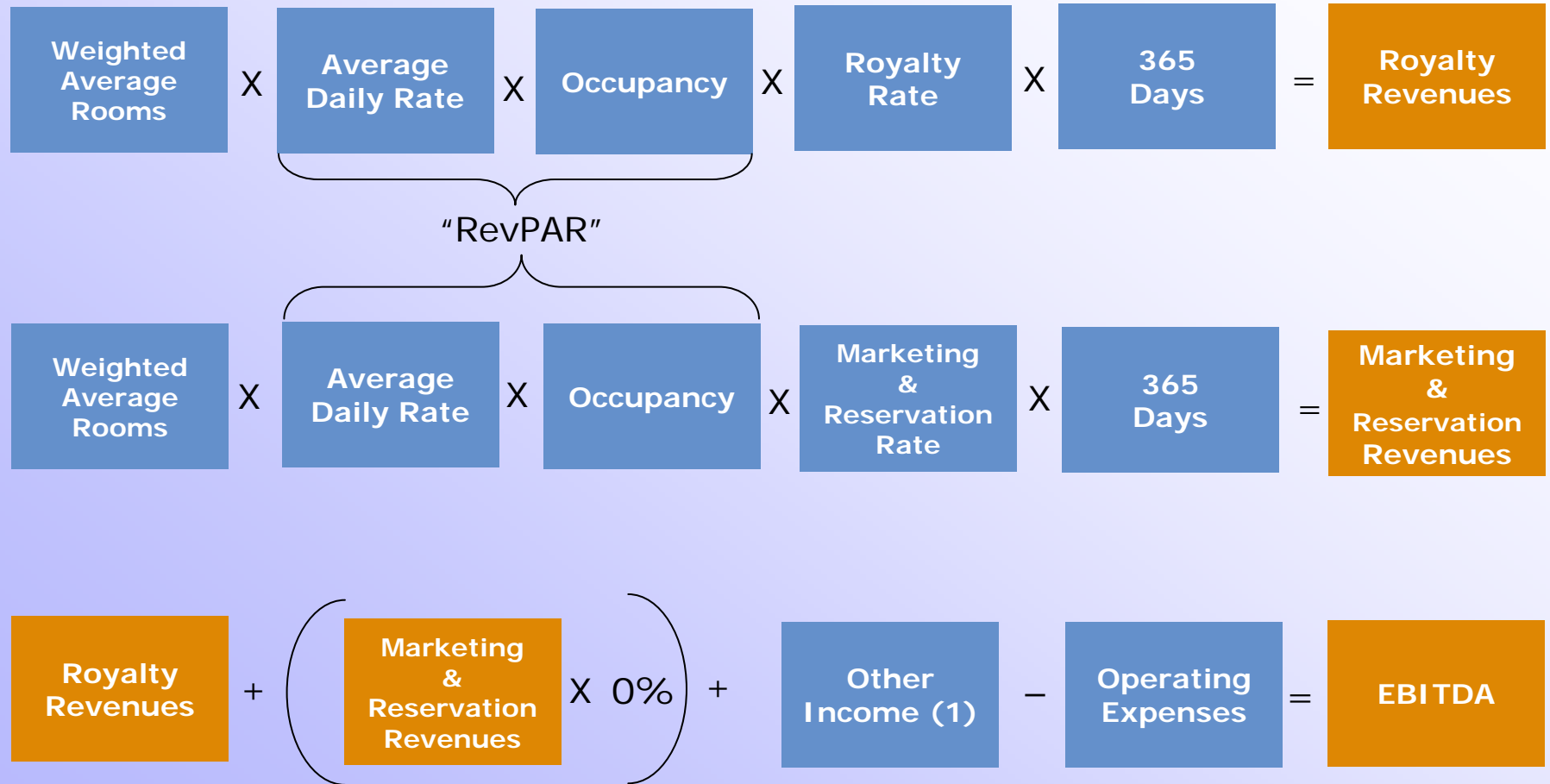
Target age cohort growth, 2007-2010E



Source: U.S. Census Bureau, as of 1/2009










Wyndham Hotel Group Business Model



Footnote: (1) Other Income includes, but is not limited to, property management reimbursables and Wyndham Rewards.



Wyndham Hotel Group Competitive Landscape

							
Luxury	<ul style="list-style-type: none"> • Wyndham Grand 	<ul style="list-style-type: none"> • JW Marriott • Ritz-Carlton 	<ul style="list-style-type: none"> • St. Regis Luxury Collection 	<ul style="list-style-type: none"> • Conrad • Waldorf=Astoria 			
Upscale	<ul style="list-style-type: none"> • Wyndham Hotels & Resorts • Wyndham Garden Hotels 	<ul style="list-style-type: none"> • Courtyard • Marriott • Renaissance 	<ul style="list-style-type: none"> • aloft • LeMeridien • Sheraton • W Hotels • Westin 	<ul style="list-style-type: none"> • Doubletree • Embassy Suites • Hilton • Hilton Garden Inn 	<ul style="list-style-type: none"> • Cambria Suites 	<ul style="list-style-type: none"> • Crown Plaza • Hotel Indigo • InterContinental 	<ul style="list-style-type: none"> • Grand Hyatt • Hyatt Casino • Hyatt Place • Hyatt Regency • Park Hyatt
Midscale	<ul style="list-style-type: none"> • Baymont • Howard Johnson • Ramada • Wingate by Wyndham 	<ul style="list-style-type: none"> • Fairfield Inn • SpringHill Suites 	<ul style="list-style-type: none"> • Four Points by Sheraton 	<ul style="list-style-type: none"> • Hampton 	<ul style="list-style-type: none"> • Clarion • Comfort Inn & Suites • Mainstay Suites • Quality 	<ul style="list-style-type: none"> • Holiday Express • Holiday Inn 	<ul style="list-style-type: none"> • AmeriSuites • Summerfield Suites
Economy	<ul style="list-style-type: none"> • Days Inn • Knights Inn • Microtel • Super 8 • Travelodge 				<ul style="list-style-type: none"> • Econo Lodge • Rodeway Inn 		
Extended Stay	<ul style="list-style-type: none"> • Hawthorn Suites by Wyndham 	<ul style="list-style-type: none"> • TownPlace Suites • Residence Inn 	<ul style="list-style-type: none"> • Element 	<ul style="list-style-type: none"> • Homewood Suites 	<ul style="list-style-type: none"> • MainStay Suites • Suburban Hotels 	<ul style="list-style-type: none"> • Candlewood Suites • Staybridge 	

 **Wyndham Hotel Group**
Select Properties



Wingate by Wyndham
Henderson, Nevada



Super 8
Breckenridge, Colorado

 **Wyndham Hotel Group**
Select Properties



Aura Cozumel Wyndham Grand Bay
Cozumel, Mexico

 **Wyndham Hotel Group**
Select Properties



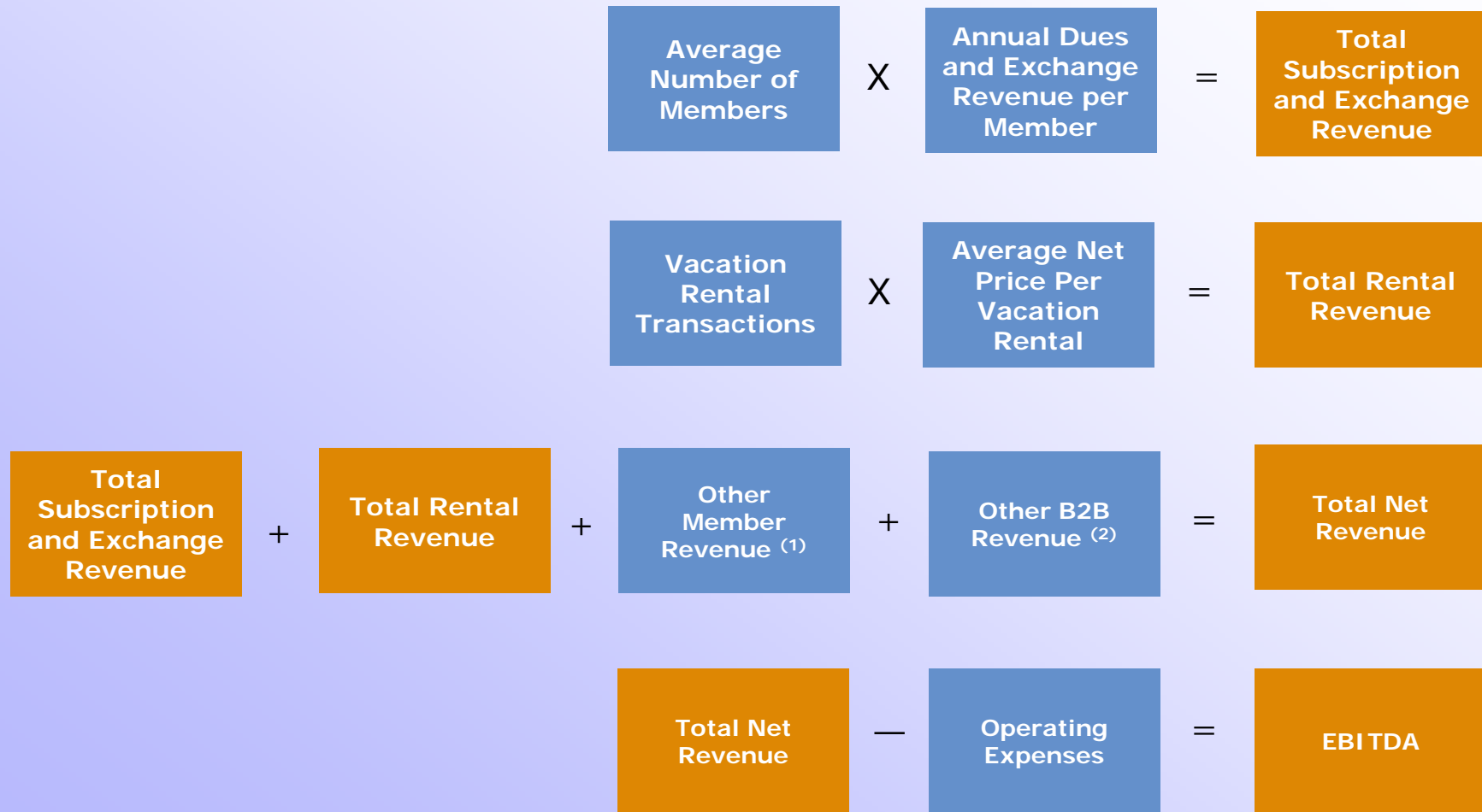
**Wyndham Grand
San Gorg, Malta**



**Wyndham
Xiamen, China**



Wyndham Exchange and Rentals Business Model



Footnotes: (1) Other Member Revenue includes, but not limited to, travel and cancellation fees; (2) Other B2B Revenue includes, but not limited to, processing fees and advertising.

 **Wyndham Exchange and Rentals**
Select Properties



Whiteface Lodge
Lake Placid, New York



Landal Esonstad
Anjum, Netherlands



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 **Wyndham Exchange and Rentals**
Select Properties



Cuendet
Amalfi Coast, Italy



The Grand Mayan
Acapulco, Mexico

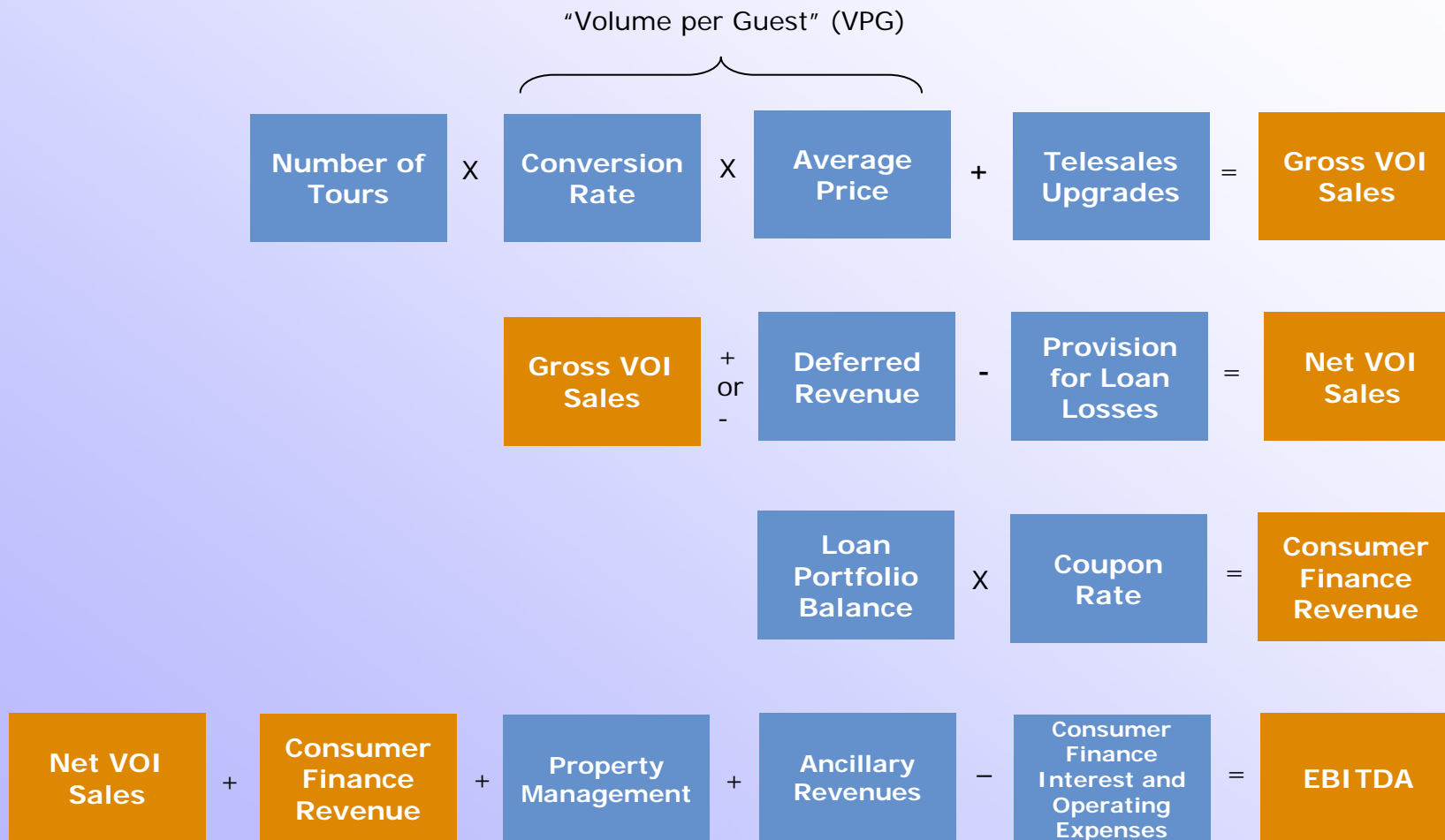


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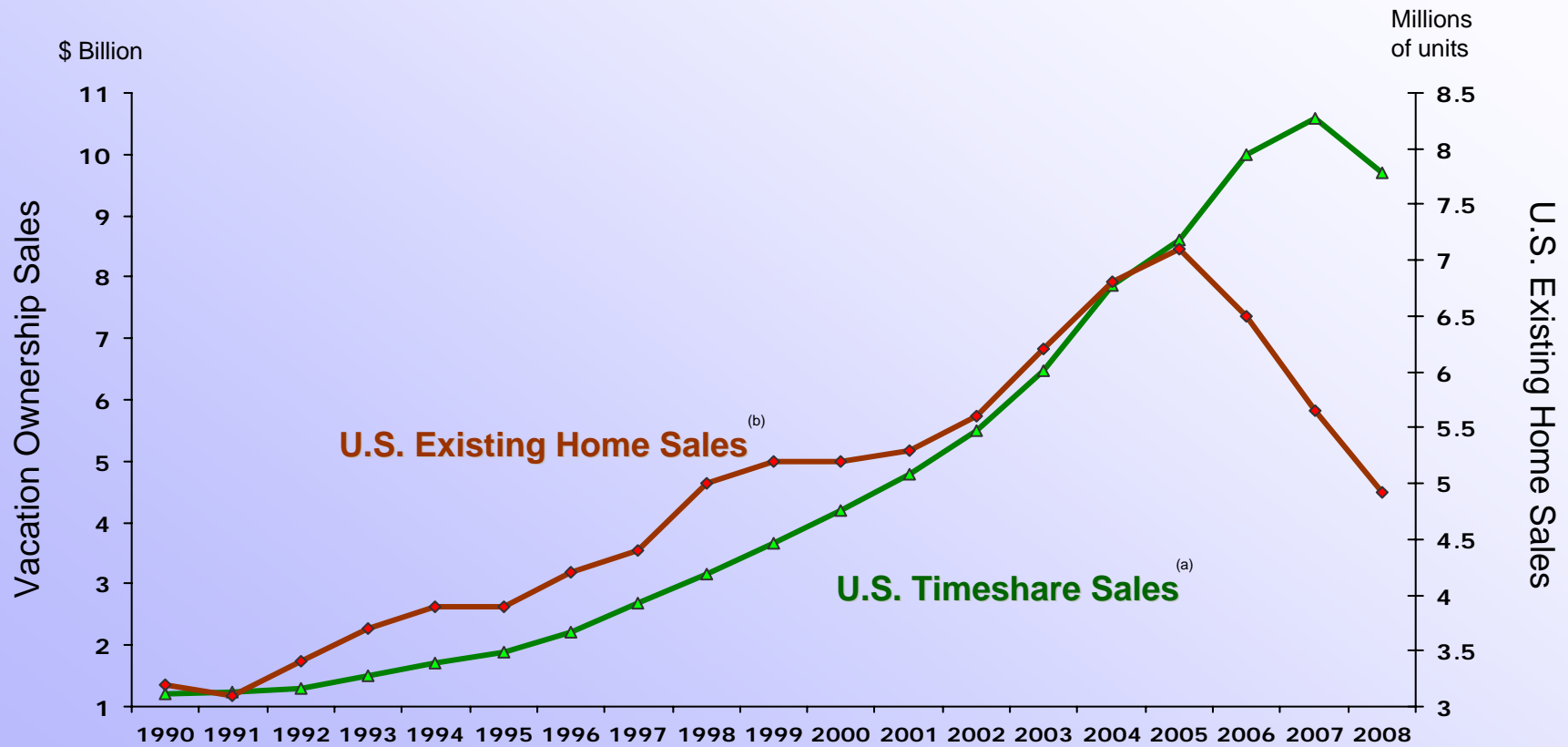


Wyndham Vacation Ownership Business Model





Vacation Ownership Sales vs. Existing Home Sales



Sources:

(a) American Resort Development Association, NorthCourse (a subsidiary of Wyndham Worldwide), Ernst & Young

(b) National Association of Realtors



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 **Wyndham Vacation Ownership**
Select Properties



Grand Desert
Las Vegas, Nevada



Bonnet Creek
Orlando, Florida



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 **Wyndham Vacation Ownership
Select Properties**



**Anaheim
California**



**Shawnee Village
Pennsylvania**



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Select Properties**



**New Braunfels
Texas**



**Santa Fe
New Mexico**