



**Susquehanna Financial Group, LLLP
Vacation Ownership Investor Field Trip**

**Las Vegas, NV
November 19, 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”).

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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.



Key Takeaways

- **Property tour of Wyndham's Grand Desert**

- **A better understanding of the vacation ownership business**
 - Vacation ownership building blocks
 - State of the industry

- **Wyndham Vacation Ownership**
 - Business overview
 - Successful execution of maximizing the business's cash flow
 - Why people buy are purchasing Wyndham's vacation ownership
 - Wyndham Asset Affiliation Model (WAAM) overview
 - Financial results
 - Loan originations
 - Securitizations
 - Portfolio servicing and performance





■ What is vacation ownership?

- Allows a consumer to purchase a certain amount of time to be used for a vacation
- Fee-simple or right to use

■ Selected vacation ownership types

- Fixed / Floating Week
 - Use of resort is limited to one specific week/season every year (i.e. Week 21)
 - Limited flexibility and sold in one-week increments
- Points Programs
 - Owners purchase points which equate to a level of ownership
 - Provide more flexibility (can break up points for multiple vacations)
 - Additional purchases can be made in smaller, more affordable, increments

■ Timeshare Exchange

- Trade week or points for accommodations at comparable resorts around the world
- 99% of developers are affiliated with either RCI or Interval International
- Initial membership with exchange company is paid for by developer





■ Vacation ownership industry performance (2008)

- Sales volume = \$9.7 billion (vs. prior year, decline less than automobile and new home sales)
- Intervals owned = 7.0 million (added approximately 483,000 intervals)
- Average price = over \$20,000 (up 5% over prior year)

■ Costs of vacation ownership

- Average sales price of interval is approximately \$20,000
- Annual Home Ownership Association (HOA) fees average \$646
- 3rd party timeshare exchange company affiliation (membership + transaction fee)

■ Top reasons for buying timeshare

- #1 – Location of resort
- #2 – Flexibility of product

(Source: ARDA, State of the Vacation Timeshare Industry: United States Study, 2009 edition)





■ **ABS market – then and now**

- Then
 - No signs of improving credit markets during the 3rd and 4th quarters of 2008
 - Had an immediate impact on how the timeshare business was to be financed
- Now
 - ABS market has come back due to performance of existing securitizations
 - Pricing and advance rates less are favorable that what they were

■ **Pull back by timeshare operators**

- Lack of credit impact timeshare developers large and small
- Not all “demand” is created equally
- Residential and fractional are some of the hardest hit, of which WVO does not operate

■ **Accounting change**

- FAS 166 will require consolidation of securitized debt
- Allowing for easier peer comparisons



Wyndham Vacation Ownership Business Characteristics

■ **World's largest vacation ownership business**

- Over 150 resorts ⁽¹⁾
- Over 830,000 owners ⁽¹⁾

■ **Sale of points product**

- Highly flexible product structure popular with today's vacationing consumers
- Points-based ownership allows seamless upgrades to suit evolving life stages

■ **Wide portfolio of resort destinations and vacation experiences**

■ **Embedded property management business**

- Projected to generate approximately \$385 million in revenue with an EBITDA margin of 10% - 15%
- Unlike hotel management business fees are not dependent on occupancy rates
- Contracts are long-term in nature

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



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Wyndham Vacation Ownership Competitive Strengths

- **Leading provider of points-based vacation ownership**
 - Points-based ownership allows for incremental purchases
 - Seamless channel for upgrade transactions
 - Sales programs designed to continually build upon initial owner purchase
 - Peer group primarily sells fixed-week inventory
 - An obstacle in upgrade sales
 - Ability to convert existing systems is extremely difficult

- **Flexible sales and marketing model: sale of inventory of a single resort from multiple sales locations**
 - Not dependent on travel to destinations where inventory remains unsold
 - More efficient inventory absorption
 - On-site sales continue at sold-out locations
 - No over-built markets to satisfy sales consumption





Wyndham Vacation Ownership

Successful Execution of Maximizing Cash Flow

■ Proactively scaled back vacation ownership business in 4Q08

- Closed sales offices and eliminated certain tour programs
- Reduction of G&A expenses

■ Reduced capital deployed for future development efforts

- Development spend reduced from \$686 million in 2007 to approximately \$100 million in 2010
- Focus on sale of inventory on balance sheet

■ Increased cash received at point-of-sale

- Average down payment increased to 20% from 12% (3Q09 vs. 3Q08)
- Percentage of sales financed decreased to 57% from 69% (3Q09 vs. 3Q08)

■ Increased volume per guest (VPG)

- Higher close rates
- Strong pricing



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Wyndham Vacation Ownership

Why People Are Buying Wyndham Vacation Ownership...

■ Quality product



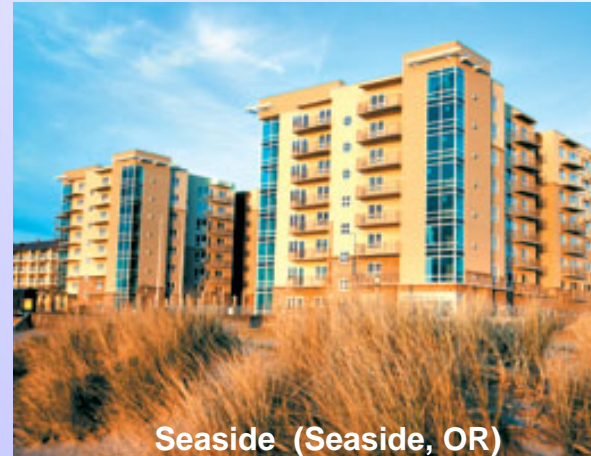
National Harbor (Washington, DC)



Bonnet Creek (Orlando, FL)



Canterbury (San Francisco, CA)



Seaside (Seaside, OR)



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Wyndham Vacation Ownership

Why People Are Buying Wyndham Vacation Ownership...

■ Largest resort distribution



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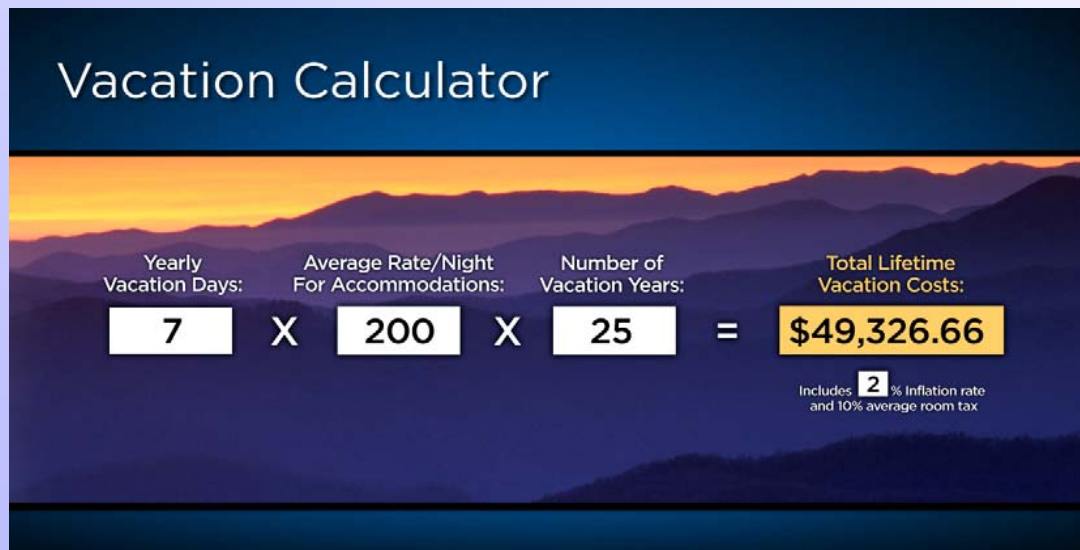
Wyndham Vacation Ownership

Why People Are Buying Wyndham Vacation Ownership...

■ Flexibility

- Not locked in to one particular resort
- Varying unit sizes and flexible length of stays

■ Value proposition



■ Sales people



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Wyndham Vacation Ownership

Wyndham Asset Affiliation Model (WAAM)

■ Innovative capital-light alternative for vacation ownership

- A turn-key solution for developers and banks
- Leverage the Wyndham's sales and marketing distribution channels
- Transforming vacation ownership into a fee-for-service business

■ A hypothetical

- One type of WAAM-structured transaction
 - A \$250,000 condo (sold as whole ownership) could translate into \$1.2 million of VOI sales
 - WVO earns approximately \$700,000 (\$1.2 million of VOI sales x 55 to 60% commission)
 - WVO margin approximately 15%, roughly equal to the traditional VOI model, after sales and marketing costs are paid
- WAAM transactions may be a hybrid

■ Depth of opportunities

- Disciplined selection process reviewing significant number of deals
- Recently signed two deals in Myrtle Beach and Orlando, totaling 460 units



Wyndham Vacation Ownership Third Quarter Highlights

■ Continues to deliver on driving cash flow and increased efficiencies

- VPG up 25%
- Increase in average down payment and percent of sales financed
- Continued access to capital markets

■ Financial Summary

(\$'s in Millions, except VPG)

	Nine Months Ended Sept 30		Three Months Ended Sept 30	
	2009	2008	2009	2008
Revenues	\$ 1,437	\$ 1,786	\$ 508	\$ 661
Percentage-of-completion	(120)	77	(31)	2
Pro-forma Revenues	<u>\$ 1,317</u>	<u>\$ 1,863</u>	<u>\$ 477</u>	<u>\$ 663</u>
EBITDA	\$ 255	\$ 248	\$ 104	\$ 128
Percentage-of-completion	(65)	42	(17)	1
Impairment and restructuring costs	36	28	-	-
Pro-forma EBITDA	<u>\$ 226</u>	<u>\$ 318</u>	<u>\$ 87</u>	<u>\$ 129</u>
Gross Vacation Ownership Interest Sales	\$ 973	\$ 1,556	\$ 366	\$ 566
Tours	474,000	903,000	173,000	334,000
Volume per Guest (VPG)			\$ 1,944	\$ 1,550

■ Owner occupancy remains strong

- Overall occupancy was 84% in 3Q09 up 150bps, while adding almost 500 units
- Advanced reservations consistent with prior year



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Wyndham Vacation Ownership
VOI Loan Originations

■ **Increased cash received at point-of-sale**

- Average down payment increased to 20% from 12% (3Q09 vs. 3Q08)
- Percentage of sales financed decreased to 57% from 69% (3Q09 vs. 3Q08)

■ **10-year fixed rate loans supported with risk based pricing (“EFO”)**

- Interest rate based upon obligor FICO, purchase amount and equity/down payment
 - Adjustments allowed for recurring electronic monthly payment
 - Rates between 11.49% and 17.99%
- Program began in mid-2005 and has been implemented through North America

■ **Regularly revisit rates consistent with market activity and business drivers**

- 100-150bps rate increase in December 2008



Wyndham Vacation Ownership Serviced Loan Portfolio Characteristics

- **Weighted average coupon is increasing**
- **Weighted average seasoning is increasing**

	12/31/07	12/31/08	9/30/09
Qualified receivables*	\$3.13 billion	\$3.50 billion	\$3.29 billion
Loan count	245,657	247,974	233,335
Avg. loan balance	\$12,727	\$14,109	\$14,085
% of portfolio scored	97%	98%	98%
W.A. Gross Coupon	12.48%	12.69%	12.88%
W.A. Original term	116	121	121
W.A. Remaining term	98	102	97
W.A. Age	18	20	24
% Enrolled in electronic payment	85%	84%	84%

* Qualified Non-defaulted North American Portfolio



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Loan Originations & Portfolio Composition

- **Over two-thirds of portfolio comprised of loans originated in past 11 quarters**
- **Consistent decrease in sub-600 FICO band originations accelerated in 2009**
- **Originations in 700+ FICO band continue to grow**

Portfolio Composition*	Year of Origin	No Score	350 – 599	600 – 699	700 – 850	Total
7%	2005	7%	21%	38%	34%	100%
14%	2006	4%	19%	37%	40%	100%
24%	2007	3%	15%	36%	46%	100%
32%	2008	3%	13%	33%	51%	100%
17%	2009**	3%	2%	34%	61%	100%

* Qualified Non-defaulted North American Portfolio as of 09/30/09; approximately 6% of which was originated prior to 2005; FICO banding reflects original score.

** 2009 pool includes originations through 05/31/09.



Loan Portfolio Migrations (Equity and FICO)*

- Average transaction equity and aggregate portfolio equity continue to increase
- Weighted average FICO of portfolio (at origination) continues to increase

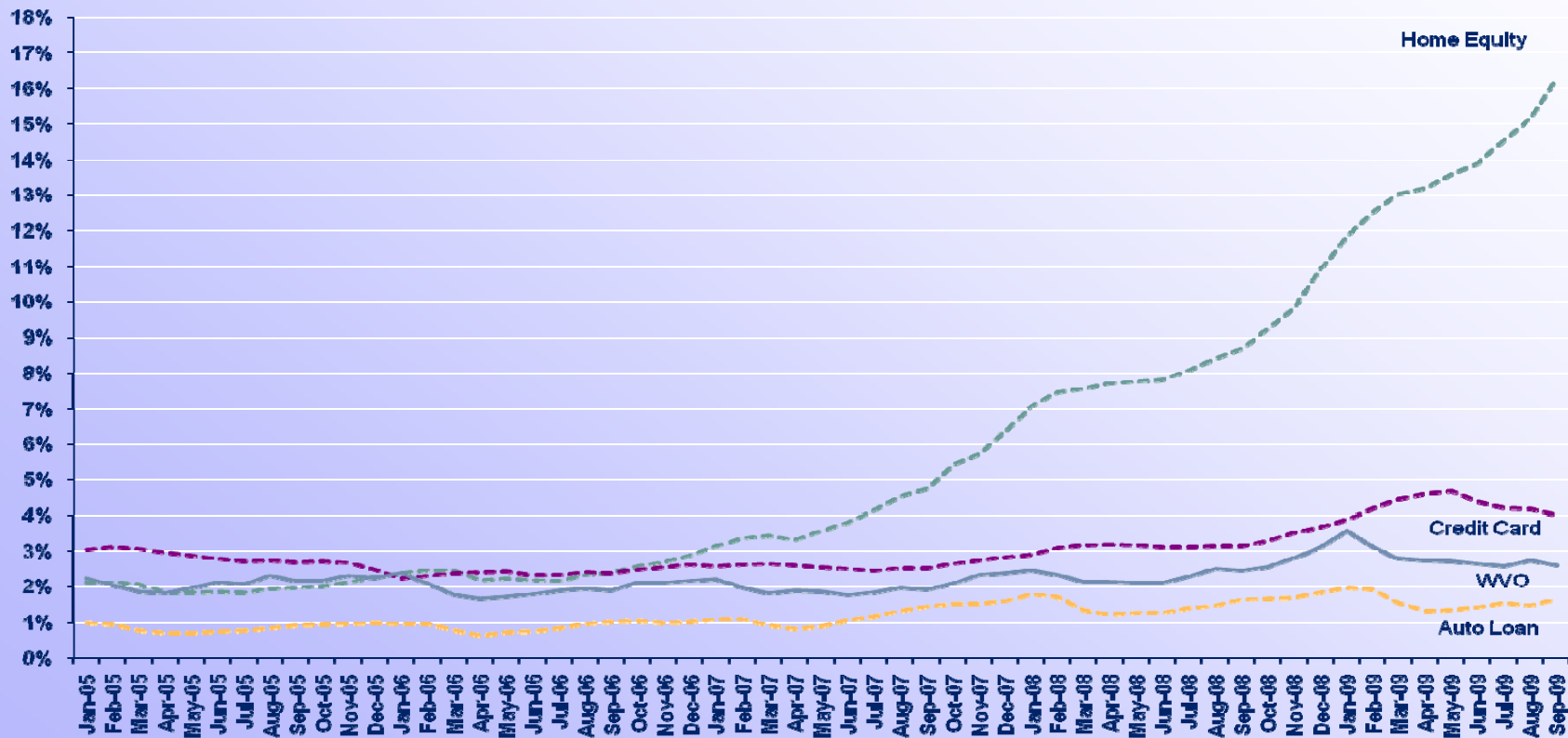
Year Ending (12/31)	Average Financed Amount**	Averaged Purchased Amount**	Average Transaction Equity	Aggregate Portfolio Equity	W.A FICO of Portfolio (@ origination)
2005	\$12,317	\$15,343	19.7%	36.2%	656
2006	\$13,572	\$17,585	22.8%	36.8%	663
2007	\$15,148	\$20,446	25.9%	37.8%	673
2008	\$16,625	\$23,173	28.3%	39.1%	680
09/30/09	\$16,942	\$24,203	30.0%	41.8%	687

* Qualified Non-defaulted North American Portfolio

** Financed and purchased amounts include principal loan balance from prior purchase when an upgrade sale has been completed

Wyndham Vacation Ownership 60+ Day Delinquency Across Asset Types

➤ Performance of portfolio continues to be relatively consistent over time



Source: Intex / RBS (Home Equity, Auto Loan and Credit Indices), WVO (Combined Brands)



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Recent Servicing Enhancements and Approaches

■ **Mitigating delinquency and default risk**

- Partnering with Reservations
- Partnering with Sales

■ **Collection teams not impacted by 2008 RIF**

- No RIF of contact center staff
- Increased temporary personnel
- Compensation for Collection management teams aligned to match portfolio performance
- Supplementing efforts through utilization of hosted dialers and Western Union



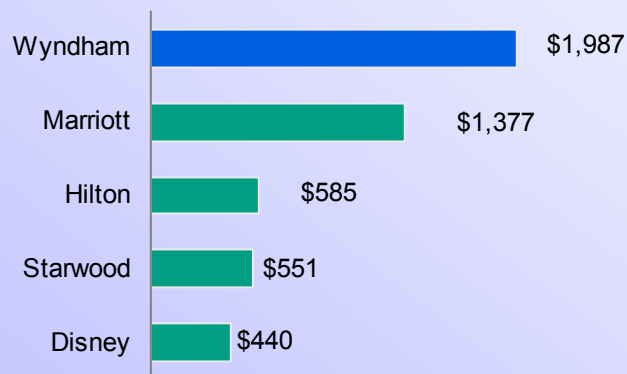
Appendix



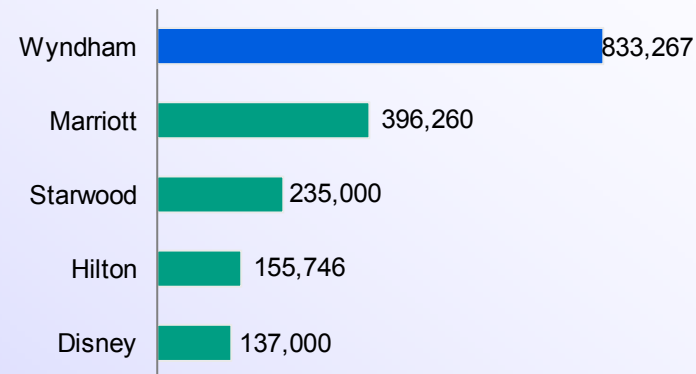


Wyndham Vacation Ownership Competitive Landscape

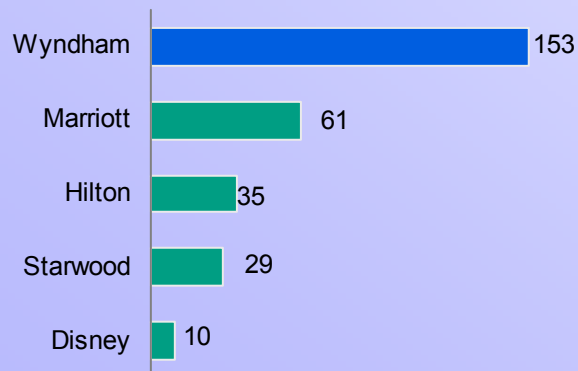
Total VO Revenue (\$ in Millions)



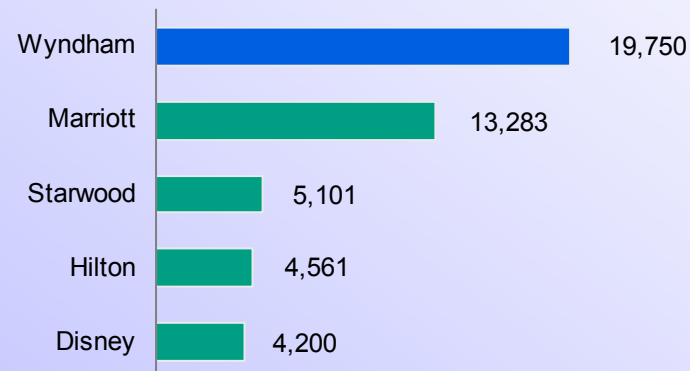
Owners



Resorts



Units



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



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

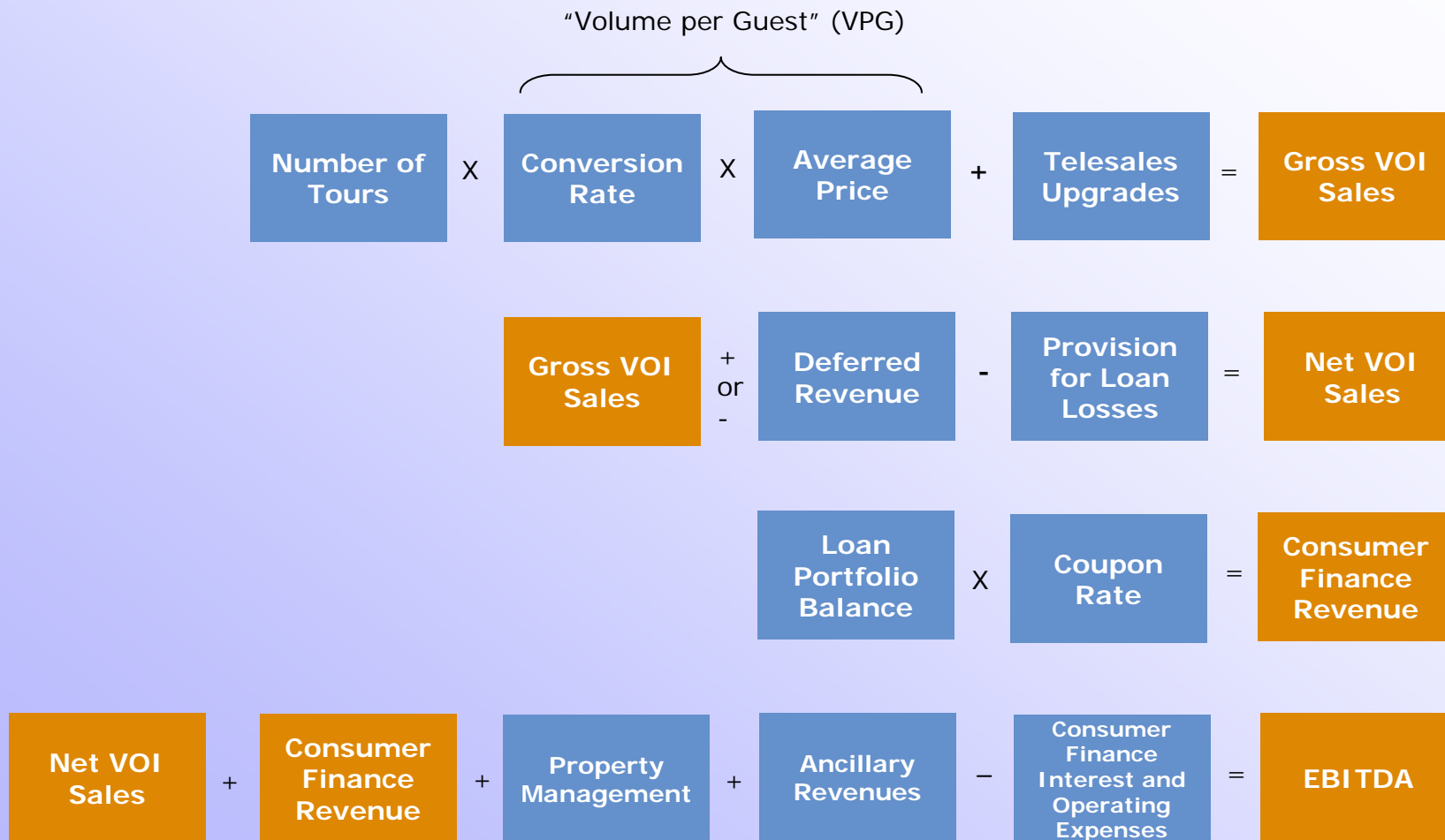
- Enhanced targeted marketing
- Leverage Wyndham brand
- Optimize new owner channels

- Enhance service levels and satisfaction
- Green initiatives

- New diversity training and supplier spending targets
- Mentoring programs



Wyndham Vacation Ownership Business Model





Loan Origination and Sale Timeline



- Sale made, documents printed and signed (SalePoint)

- SalePoint data feeds (nightly) into Contract Servicing System

- Documents sent to WCF
 - Orlando
 - Las Vegas

- WCF ensures adequacy and propriety of contract documents

- WCF verifies down payment

- Contract assigned to WCF

- WCF images contract documents

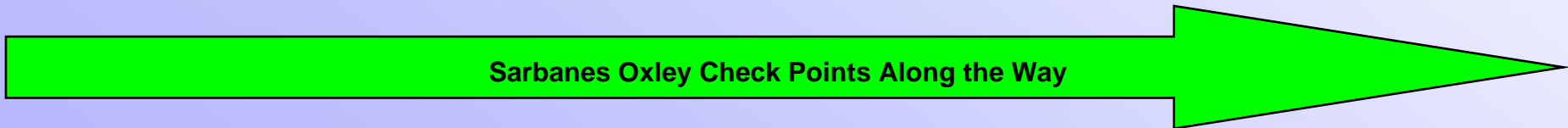
- WCF boxes and ships original documents to document custodian

- Document custodian verifies documents received

- WCF draws auto-pay for, or bills and receives, first payment

- Eligible loans sold into Conduit
 - Upgrades sold into conduit within 60 days (generally)

- Eligible loans sold into Term Securitization
 - If receivable is moved from Conduit to Term Securitization, then Conduit is prepaid



Eligible loans generally are securitized within 30 to 90 days of origination

Wyndham Vacation Ownership Loan Placement and Lifecycle

