

WYNDHAM

WORLDWIDE

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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.

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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 forma 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.

Non-GAAP Financial Measures

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



WYNDHAM

WYNDHAM GRAND



WYNDHAM GARDEN





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

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

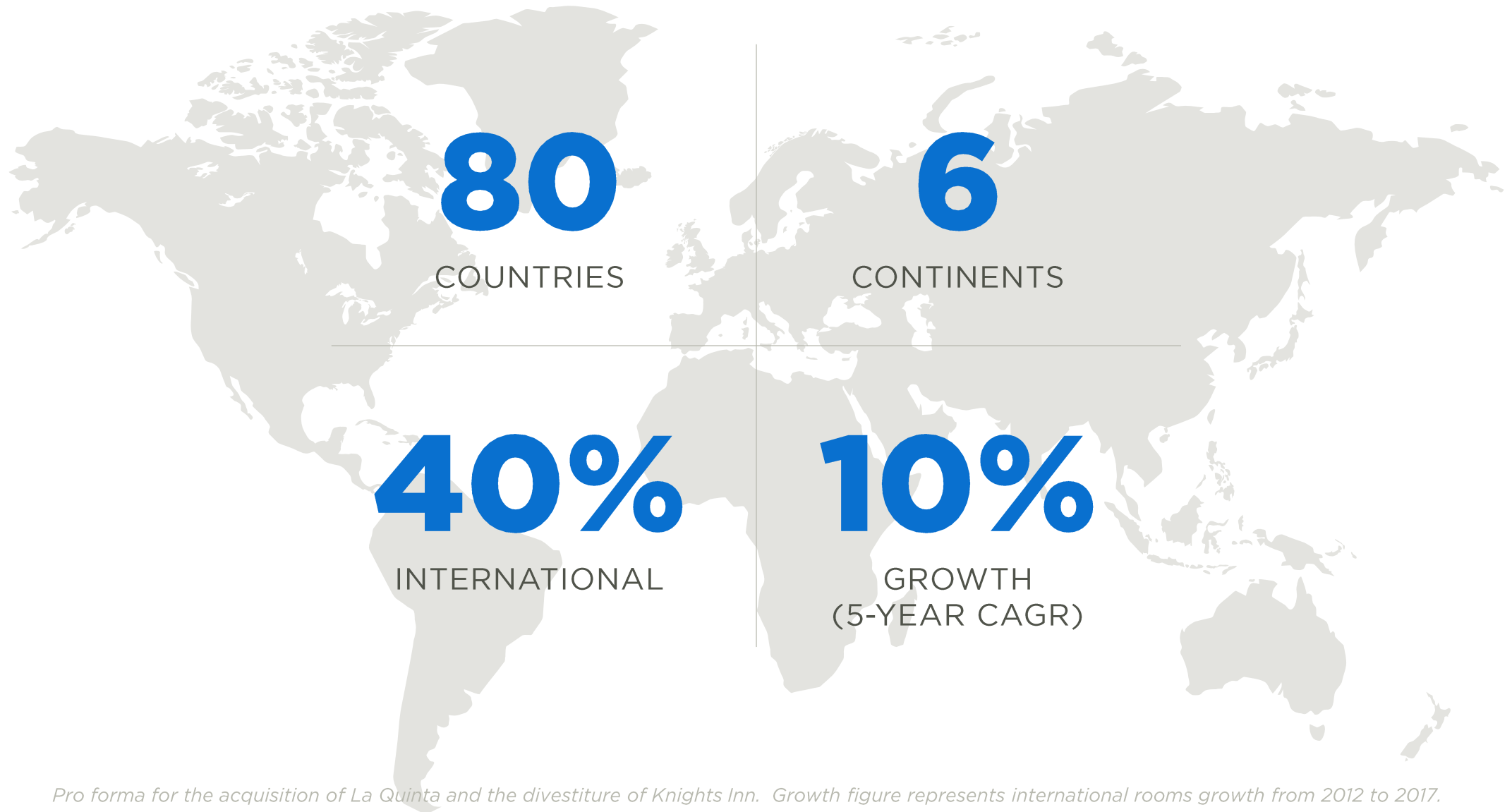
5

Proven ability to create value through acquisitions

6

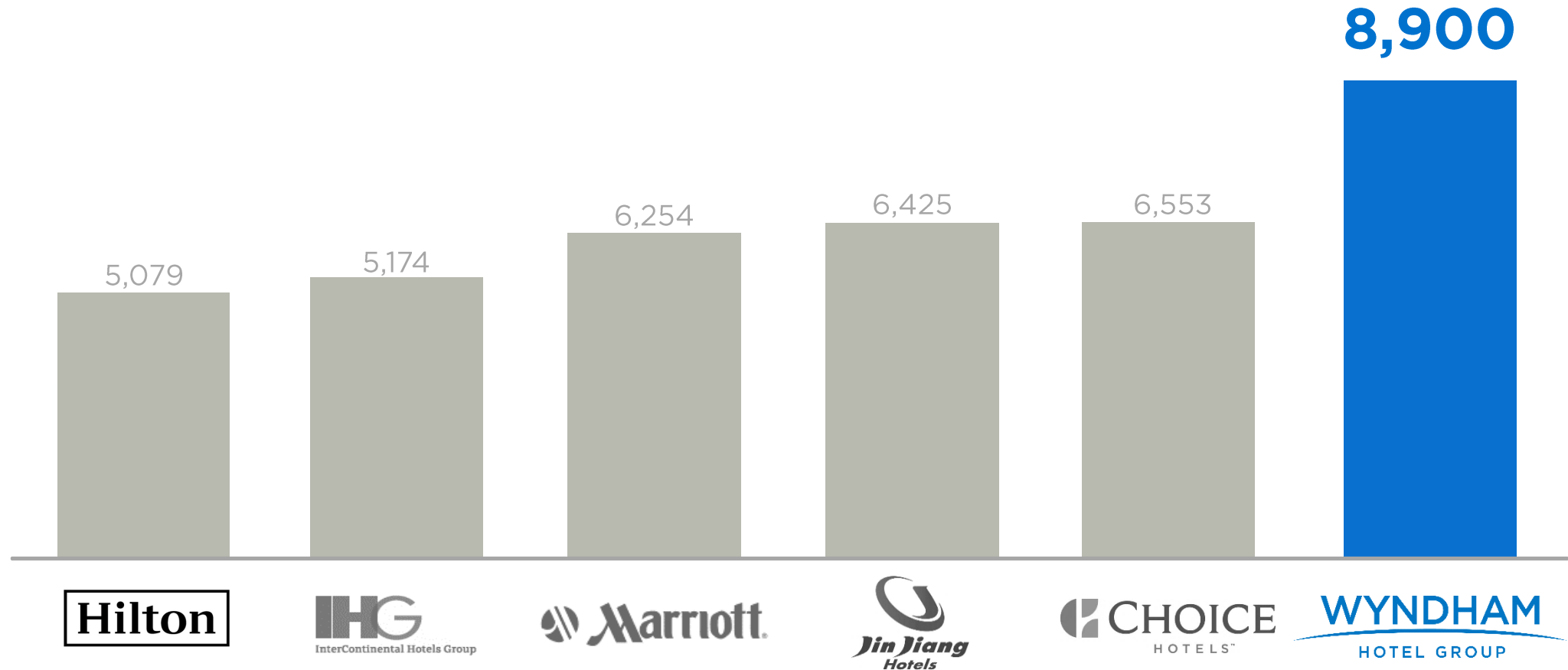
Strong and experienced management team

Global Footprint



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.

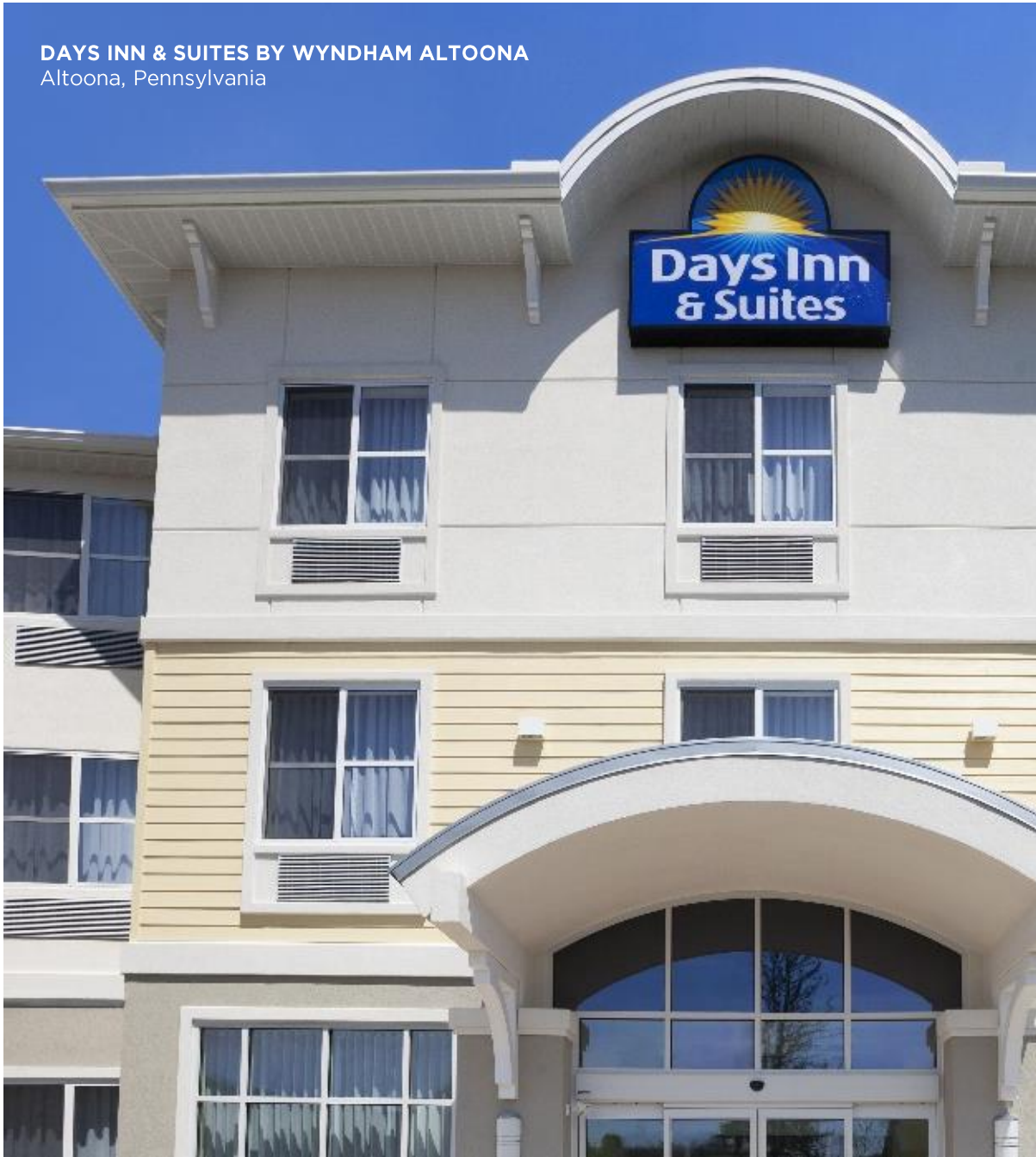
Why Scale Matters



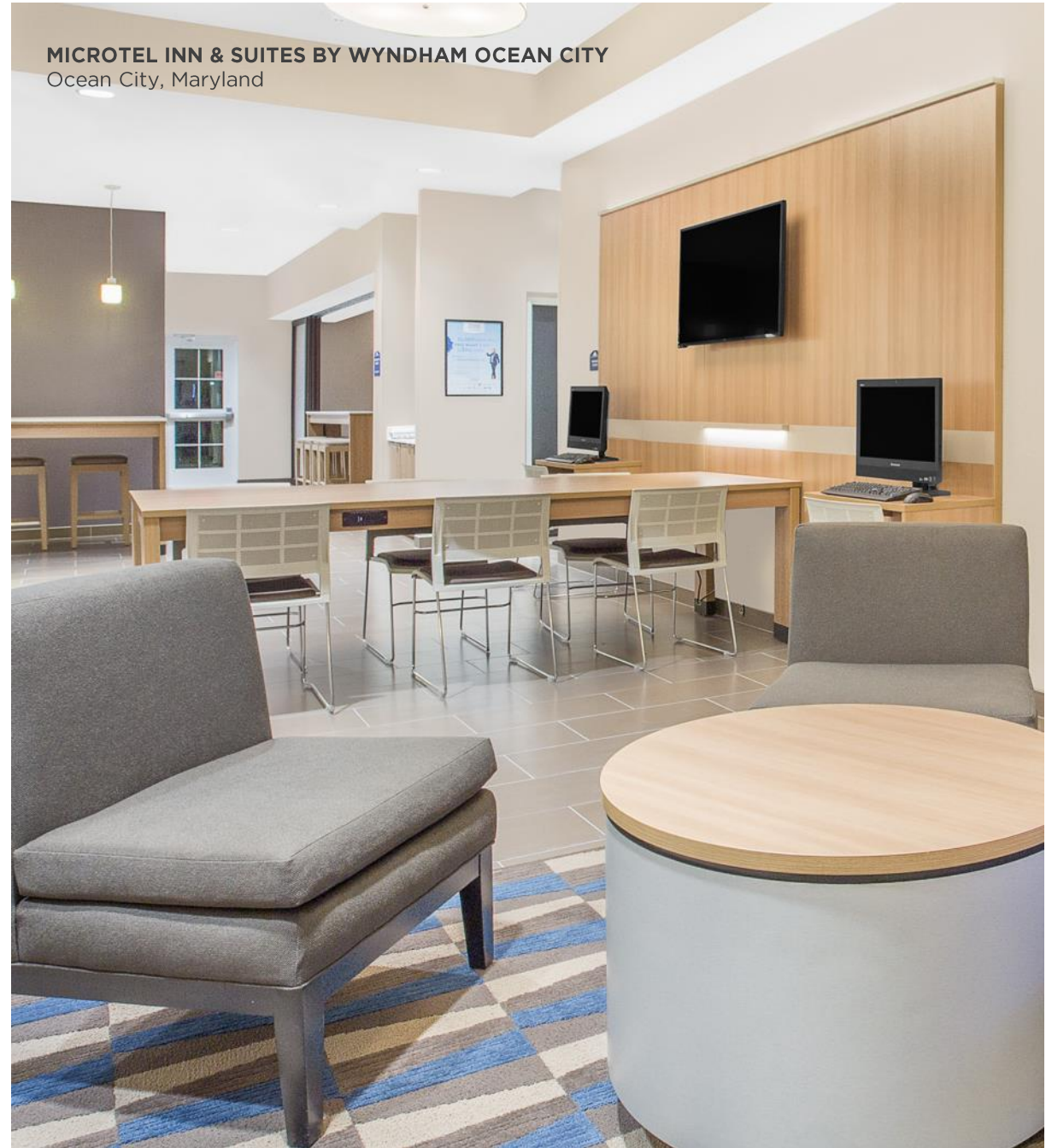
Strong Portfolio of Well-Known Brands



DAYS INN & SUITES BY WYNDHAM ALTOONA
Altoona, Pennsylvania



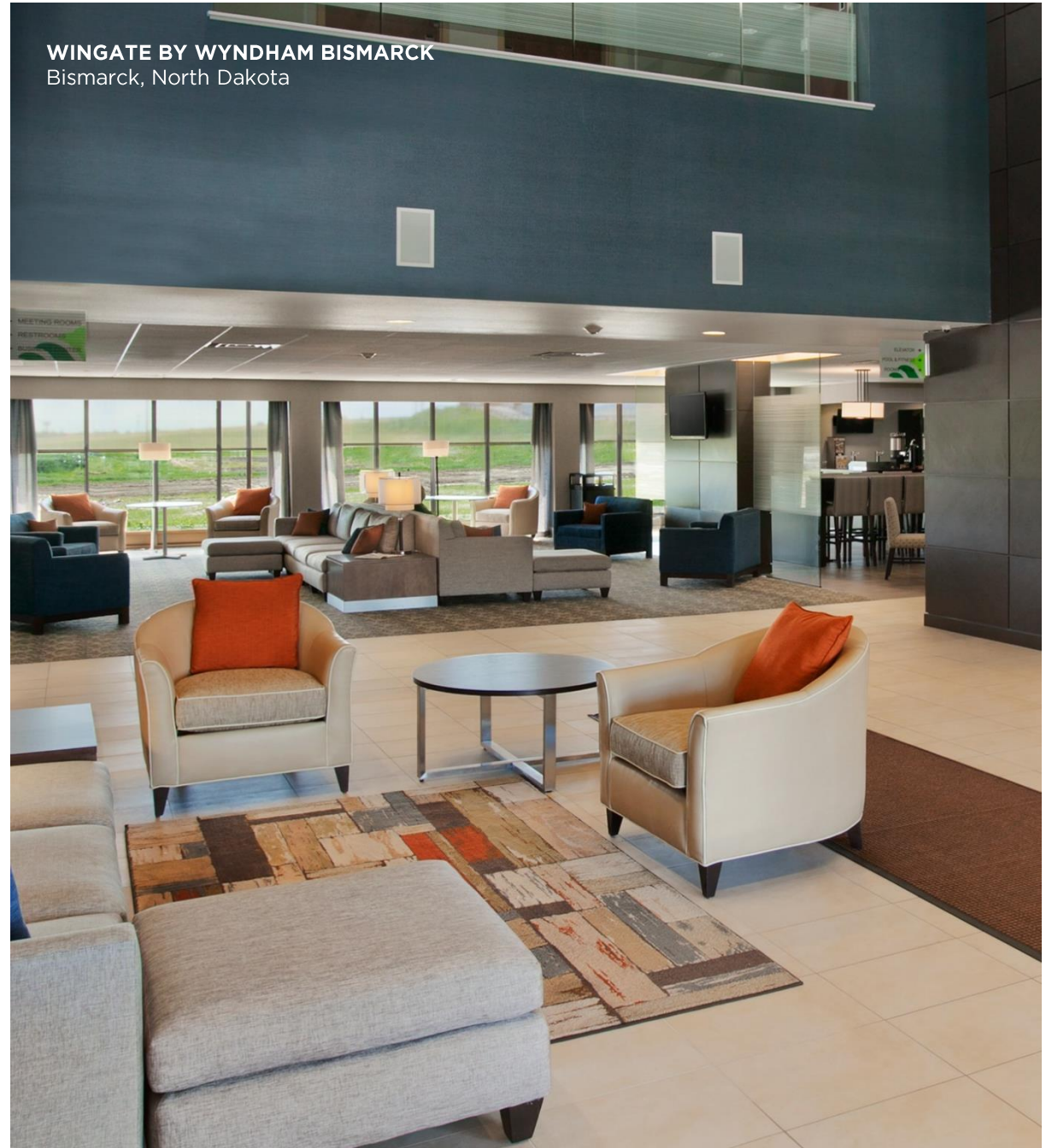
MICROTEL INN & SUITES BY WYNDHAM OCEAN CITY
Ocean City, Maryland



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



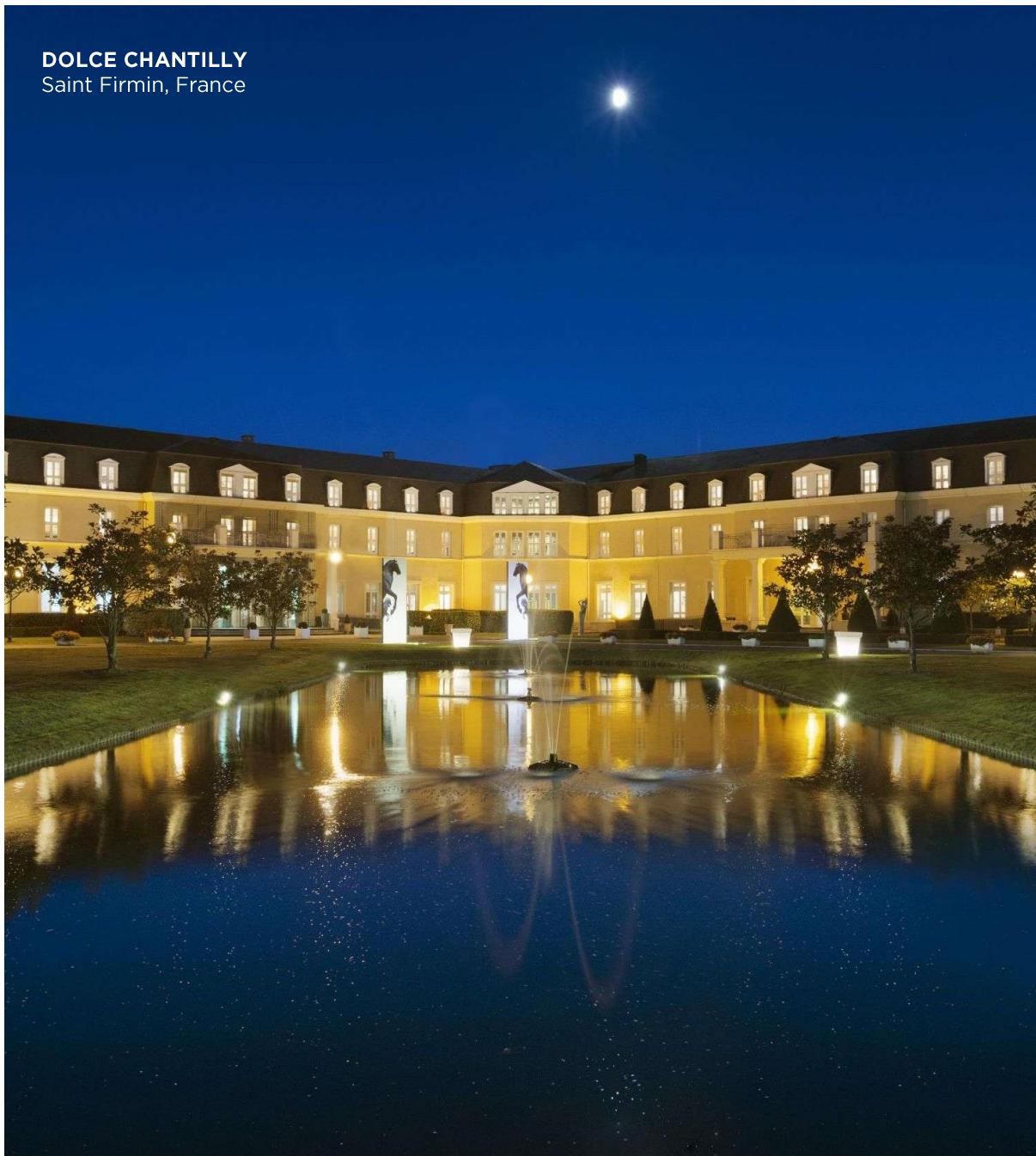
RAVEL HOTEL, A TRADEMARK COLLECTION HOTEL
Long Island City, New York



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



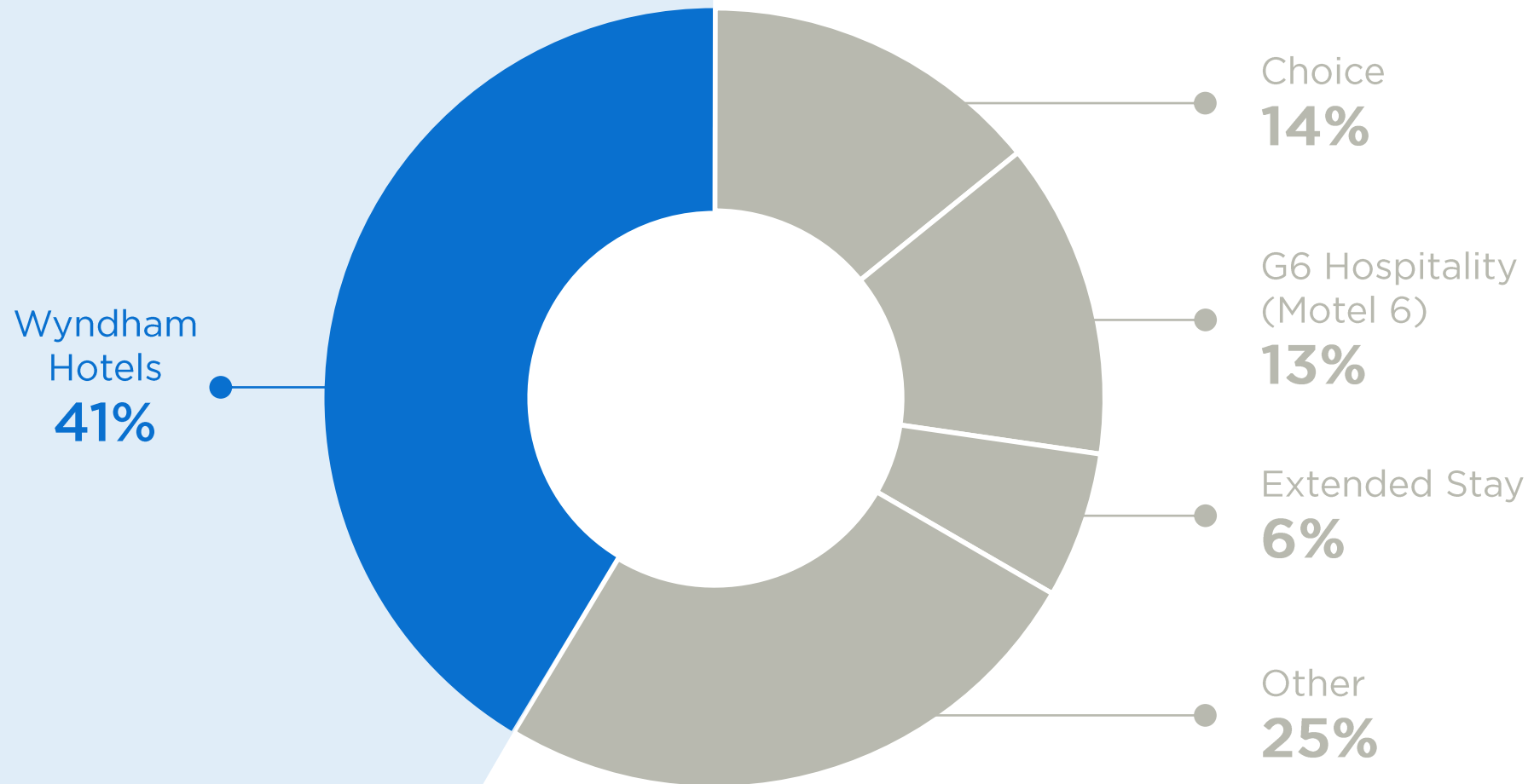
DOLCE CHANTILLY
Saint Firmin, France



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.

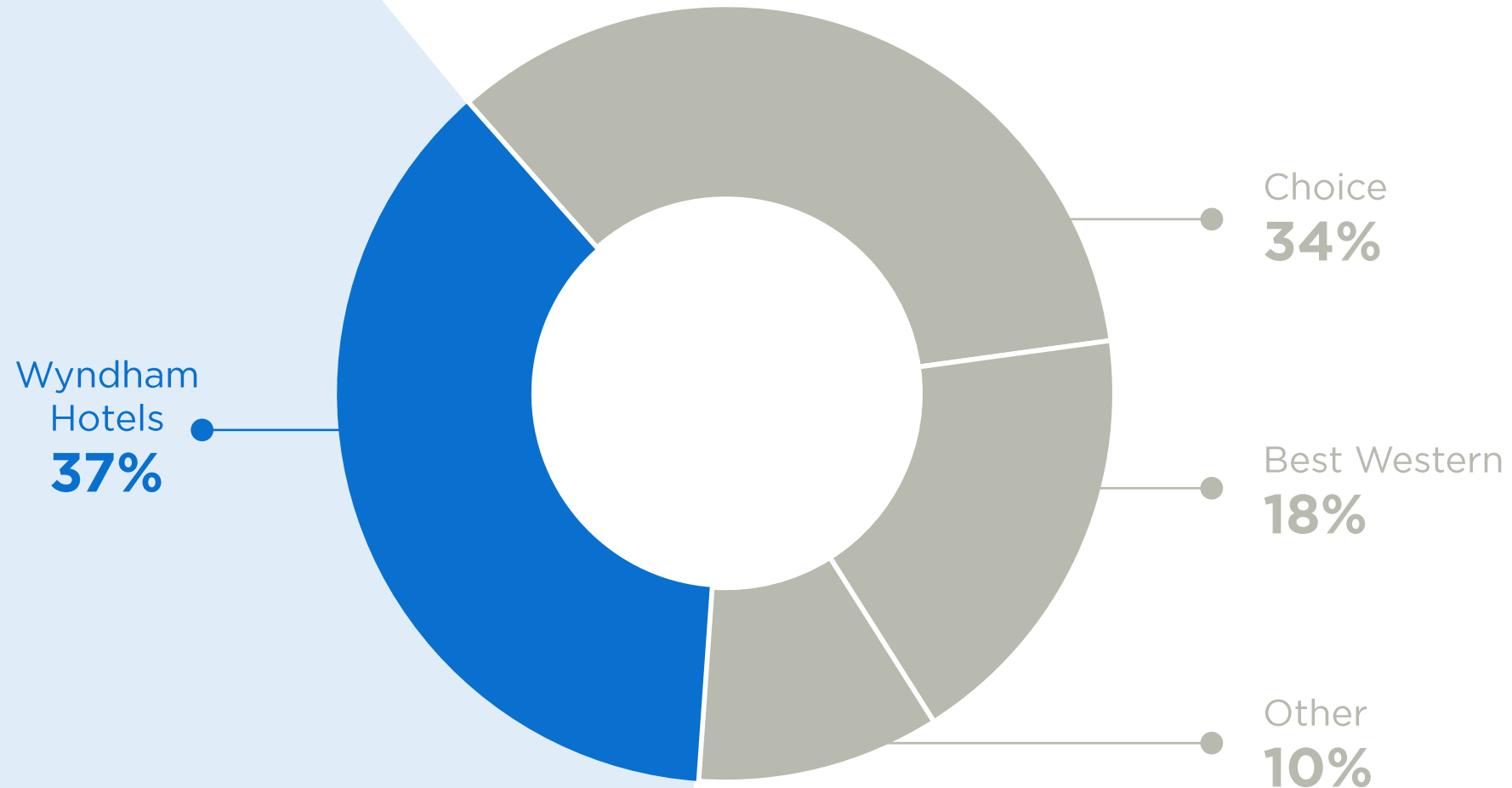
Top-Ranked Economy Brands in the 2017 J.D. Power Guest Satisfaction Survey

4 out of top 5 economy brands.

Microtel has been the leading brand in the economy segment 14 of the last 16 years.



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.

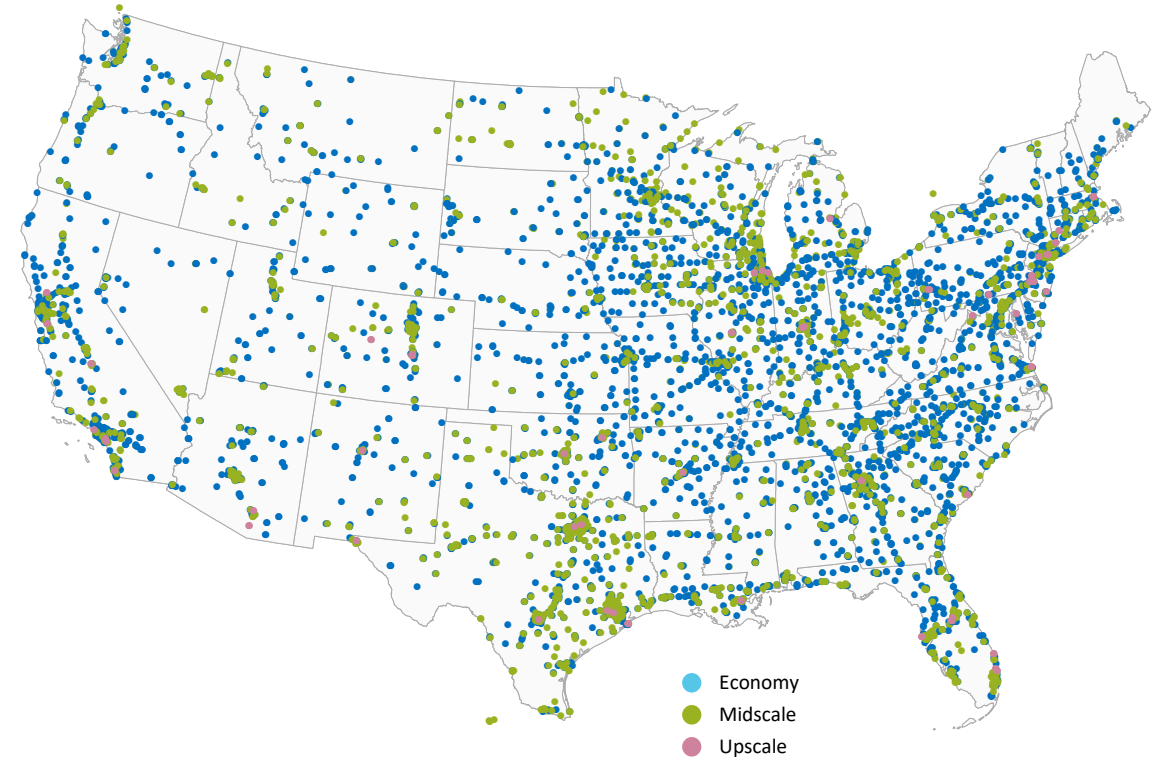


We work
through our
franchisees.



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 Franchisees Grow With Us . . .



ONE DEVELOPER'S TIMELINE



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

... Leading to Strong Returns on Their Invested Capital ...

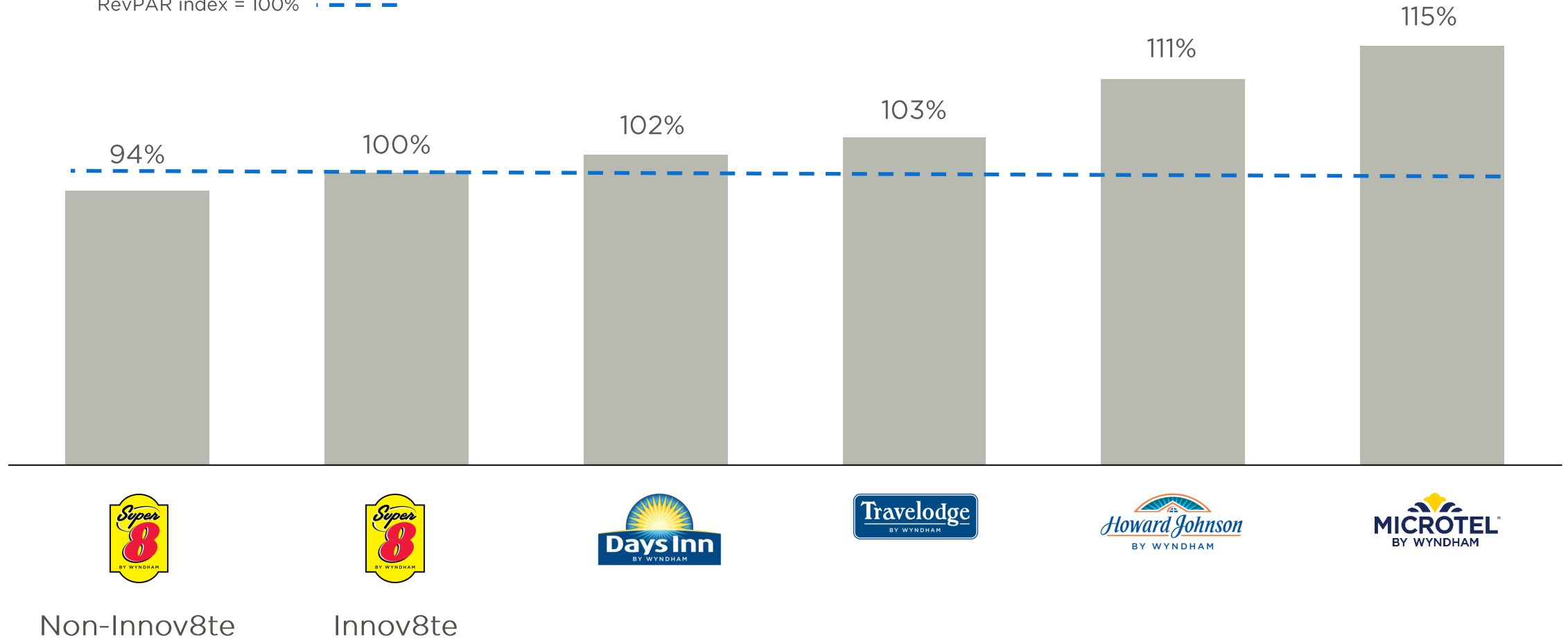
Cost per room	\$68,000	RevPAR	\$44.00
Number of rooms	85	Hotel revenue	\$1.4 million
Total cost	\$5.8 million	Operating expenses	\$553,000
Loan-to-value	70%	Brand fees	\$134,000
Franchisee investment	\$1.7 million	Hotel EBITDA	\$686,000

Return on Invested Capital of 40%

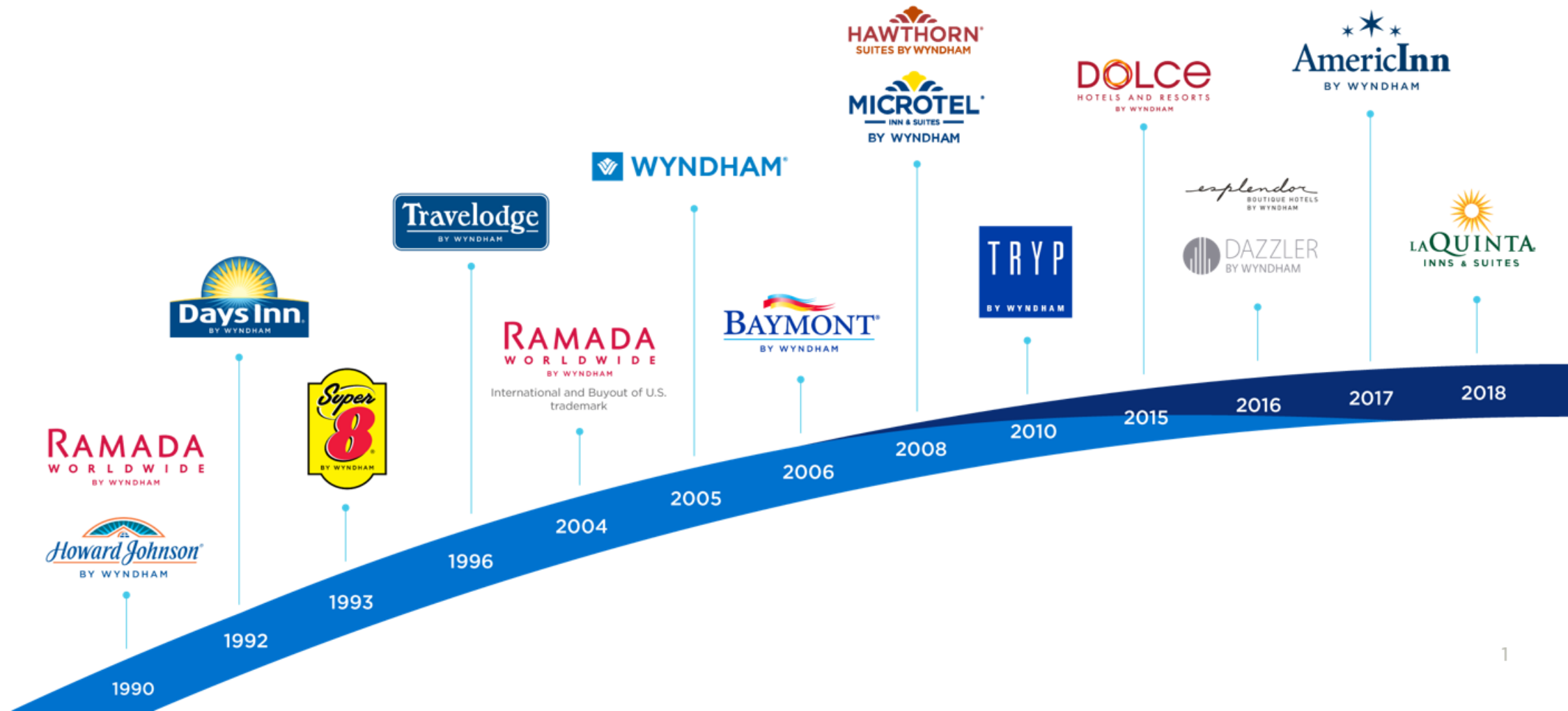
Data represents indicative results for a new-construction Wyndham-branded economy hotel in the United States. Cost per room also includes average land costs per HVS Survey for economy hotels across the United States. RevPAR, expenses and return on invested capital assume a full year of stabilized operating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

At Industry-Leading RevPAR Indices

RevPAR index = 100% · - - -




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




Proven Ability to Create Value Through Acquisitions

1993



20%
IRR

2006



486
Hotels Today, versus
115 at Acquisition

2017



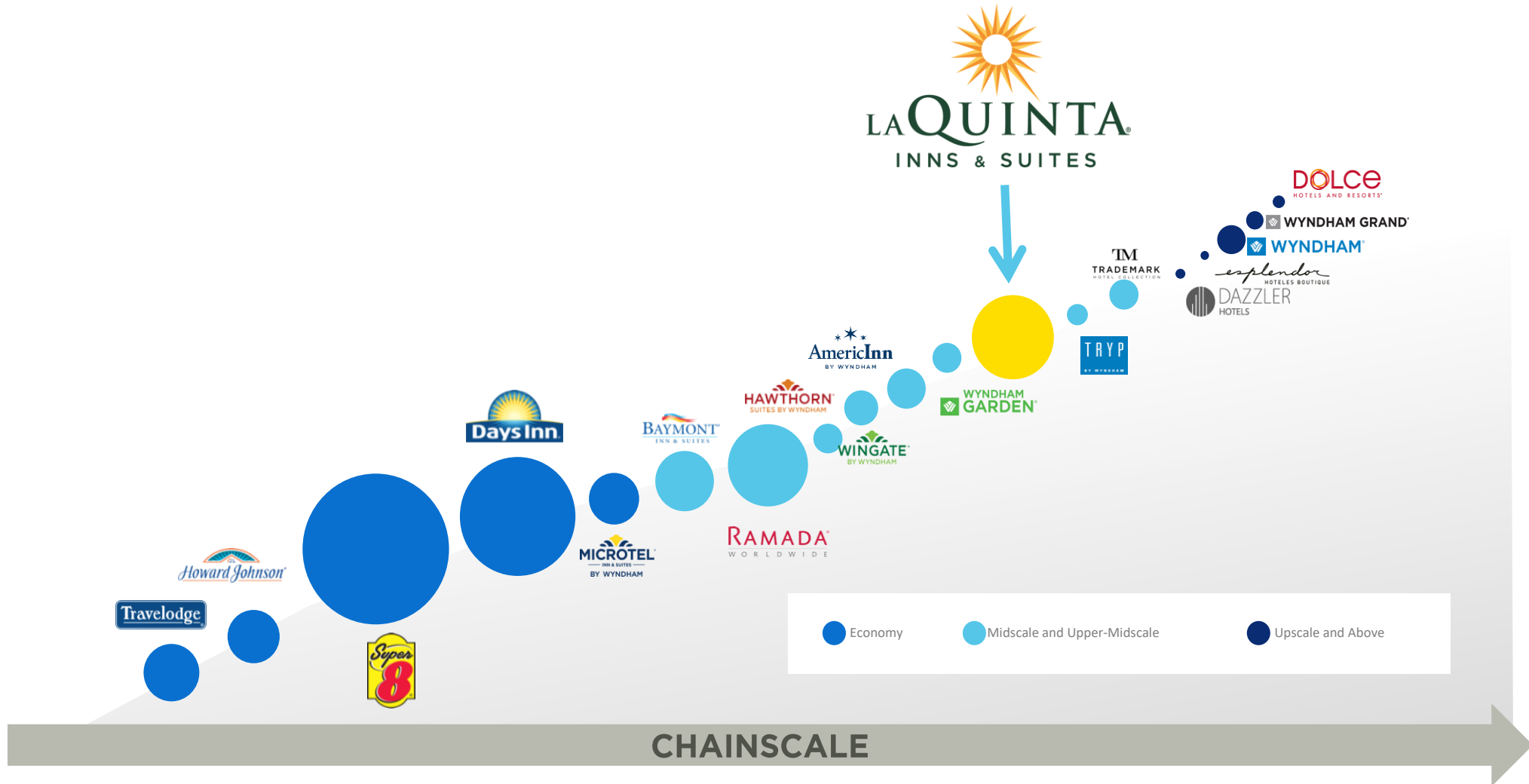
100%
Target Cost Synergies
Achieved within Six Months

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



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



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.

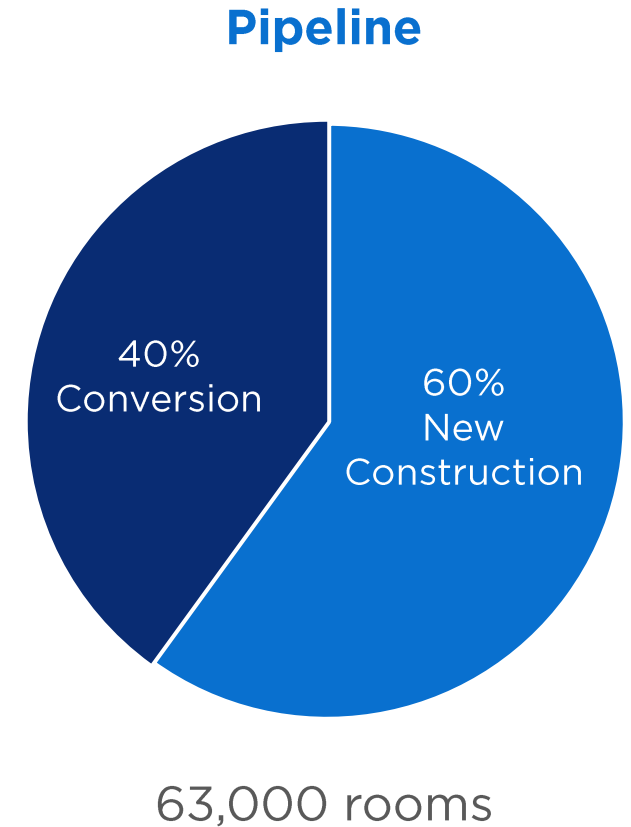
Growing Our System Size

- 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

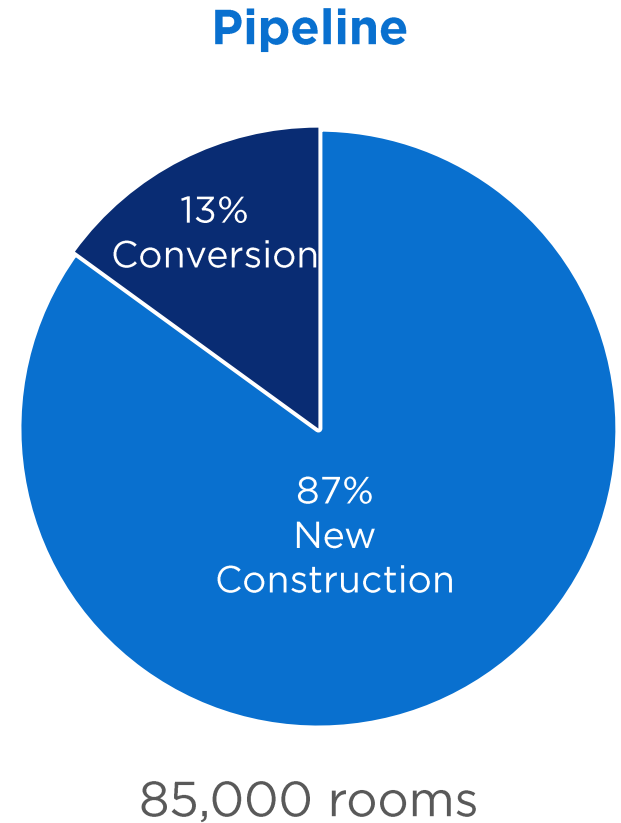
Growth in the United States

- 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



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



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



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





YOUR
BASE CAMP
FOR ADVENTURE



FRIENDLY



RELIABLE



ADVENTURE



Travelodge
BY WYNDHAM

AN AMERICAN ROAD ORIGINAL

AUTHENTIC
DEPENDABLE
SPIRIT



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



The Future Looks
Bright - And Branded
'By Wyndham'

HotelBusiness

Making Its Mark,
Wyndham Unites Brands
Under One Family

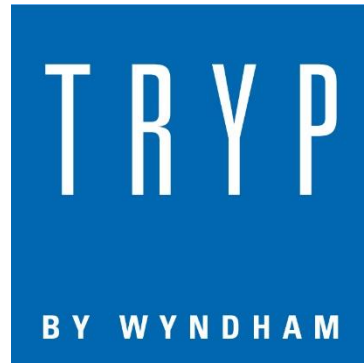


Ahead Of Spin-off,
Wyndham Hotel Group
Puts A New Spin On Its
Brand Names

Harnessing Brand Power with “By Wyndham” Endorsement



Proven Endorsement Successes



Brand Exposure

**6
Billion**

DIGITAL IMPRESSIONS

**540
Billion**

ROADSIDE IMPRESSIONS

**75
Percent**

MORE DIGITAL VISIBILITY



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



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

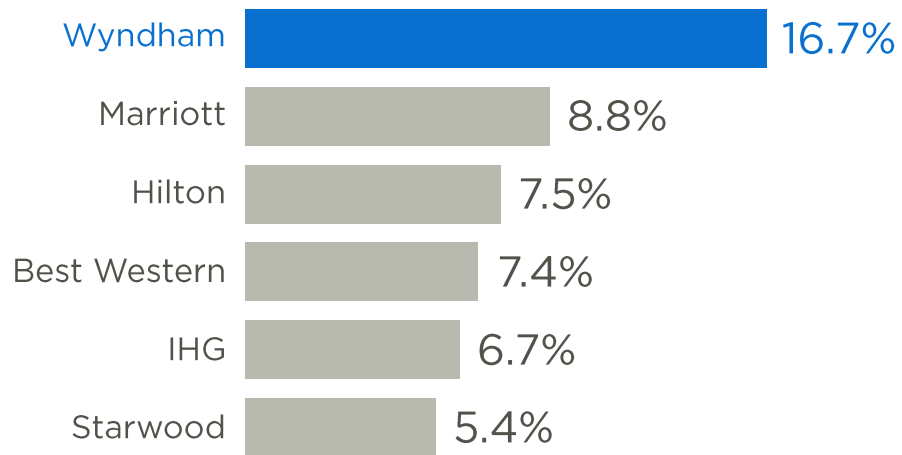
- Over 56 million enrolled members
- Growing rapidly
- One simple redemption level
- 30,000+ places to redeem
- Major entertainment partners



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

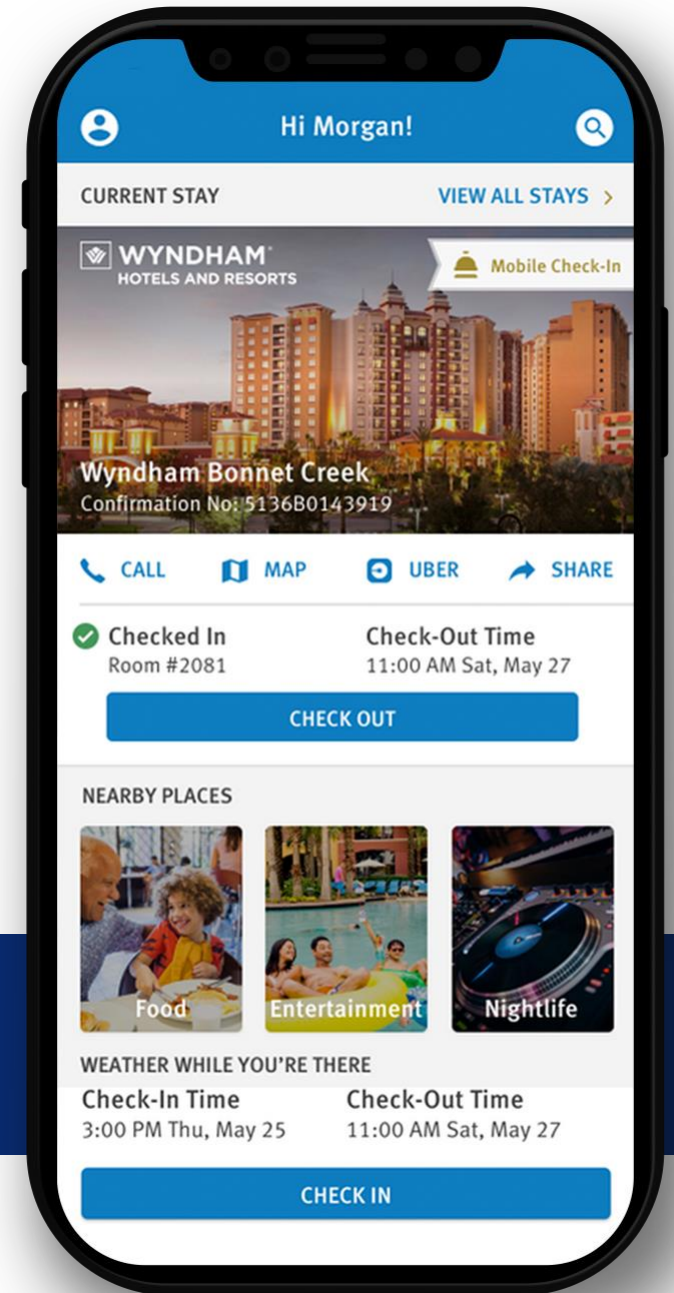
- Increased member occupancy
- Members stay longer and spend more
- Redemptions further boost occupancy
- Members sample additional Wyndham brands



We Have Been Transforming Our Digital Platforms

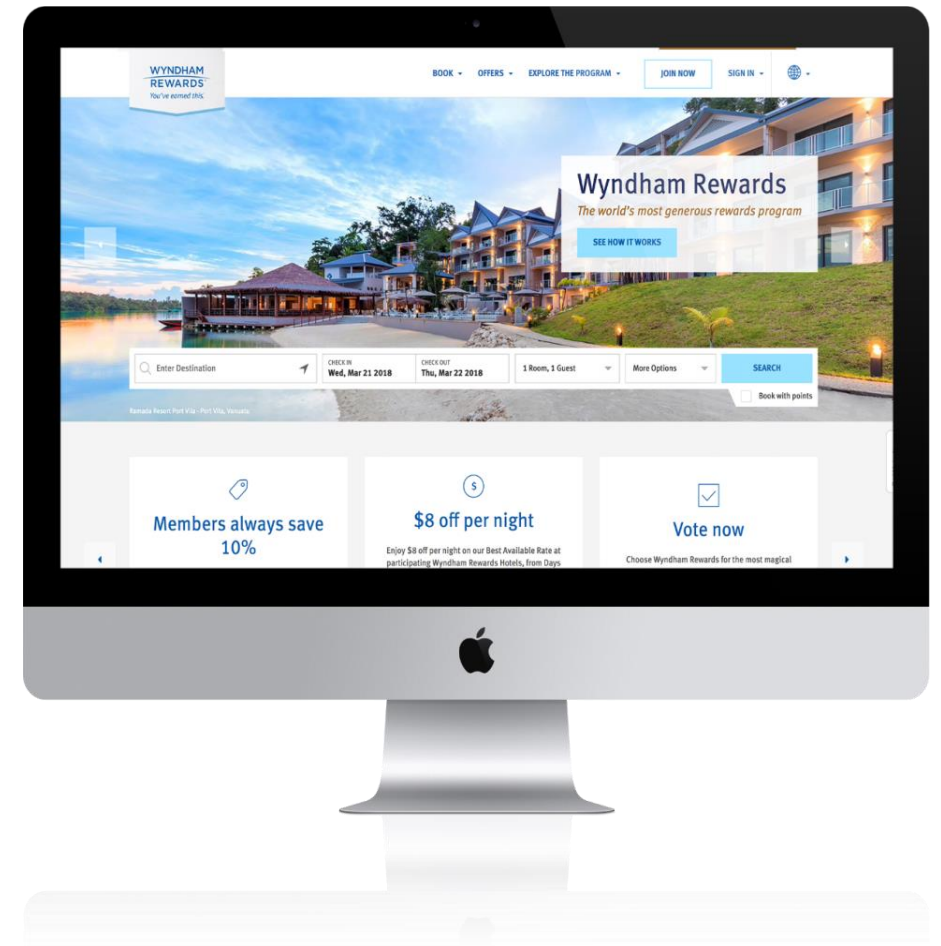
- New platform enables faster integration of new brands
- Personalization for the everyday traveler driving conversion
- Mobile check-in and check-out for all brands

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

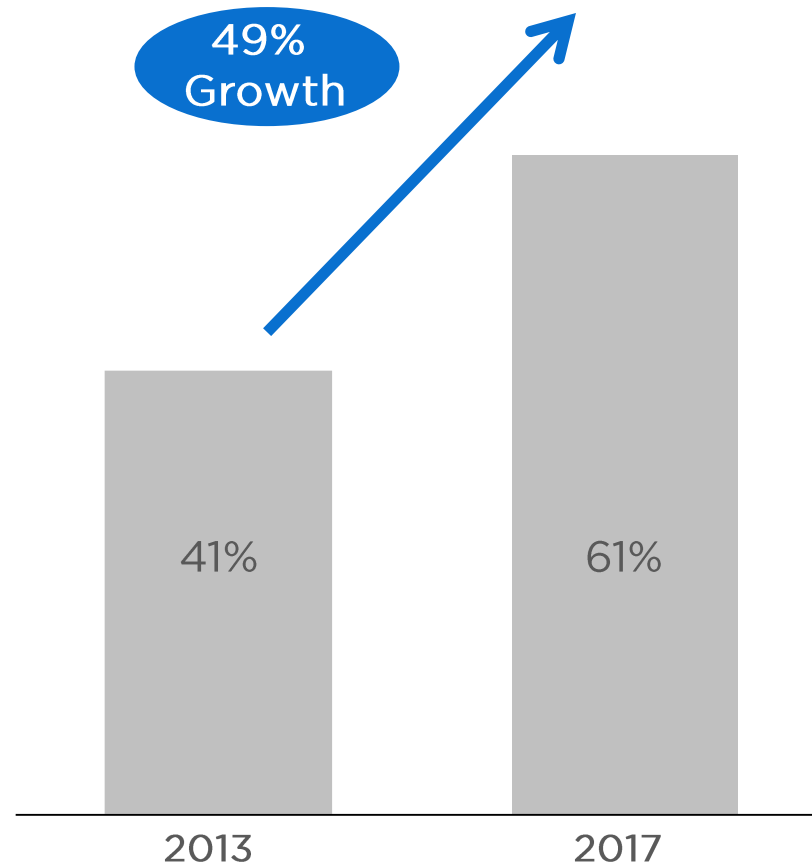


Increasing Revenue through Growing Our Distribution

- 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**

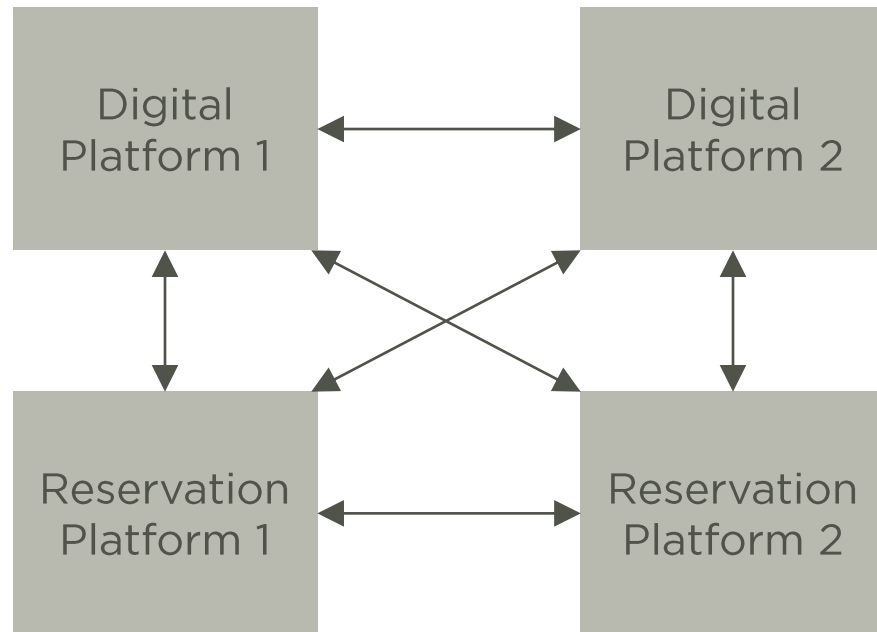
Benefits of the Platform: Scalability

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



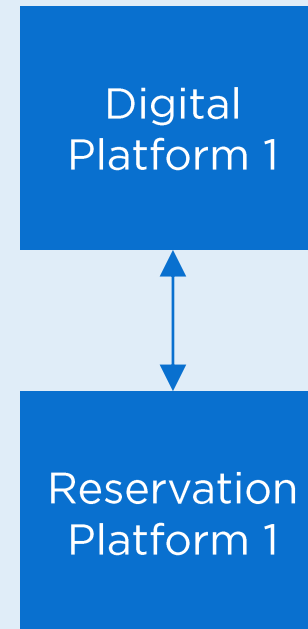
Speed of Integration

TYPICAL COMPETITORS



VS.

WYNDHAM



Case Study



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

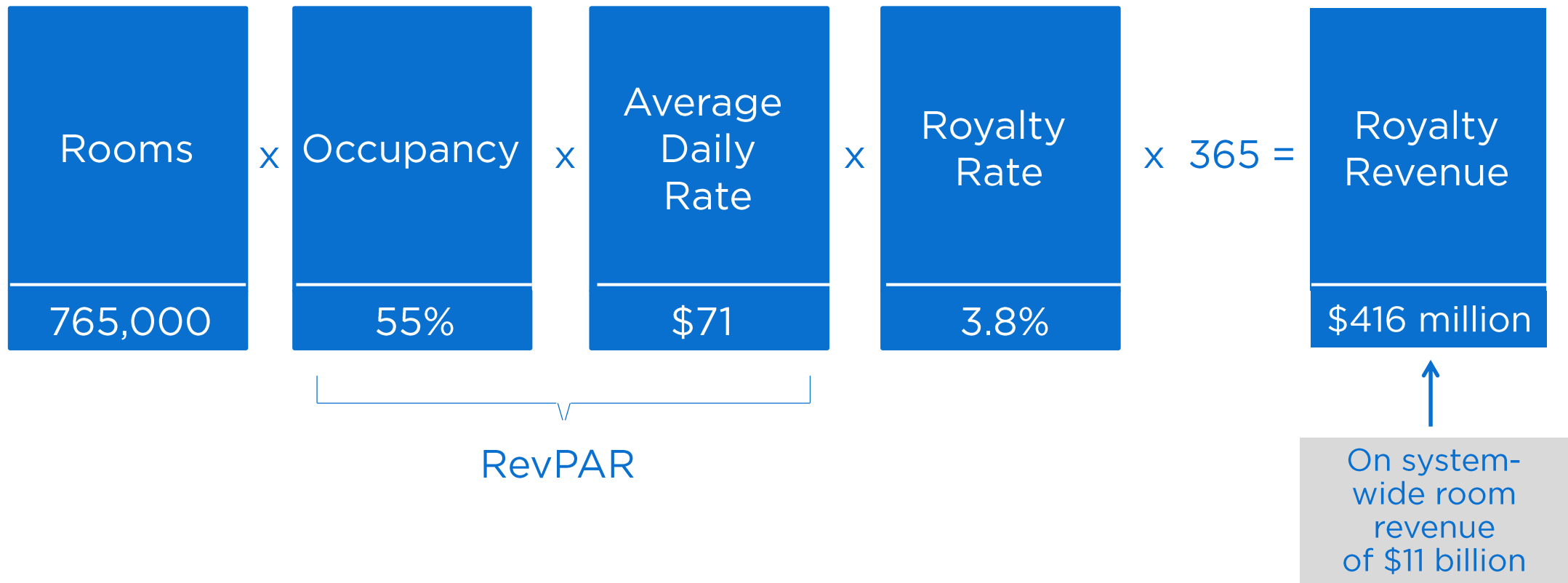
HIGH OPERATING MARGINS

- ✓ 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



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

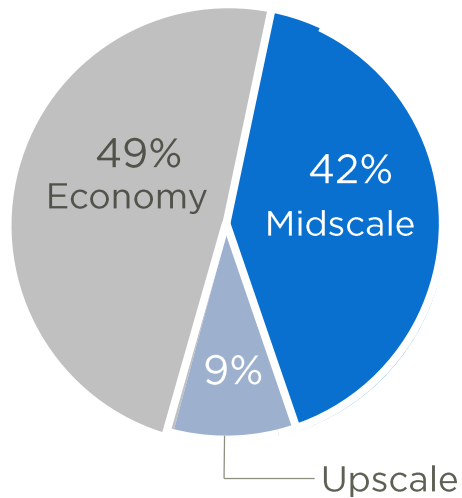
(\$ in millions)

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

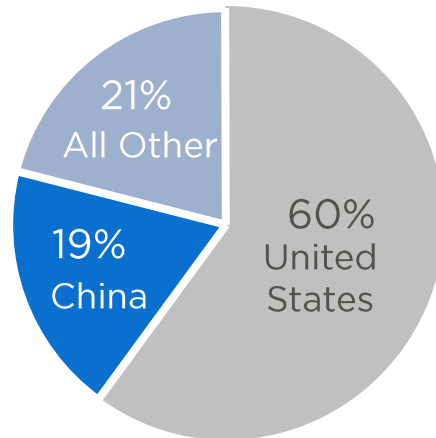
Figures are for 2017, pro forma for the La Quinta acquisition and expected synergies. Margins and EBITDA contribution amounts are approximate. The Company operates two owned hotel properties; their results are included in hotel management fees. Other franchising revenues are primarily derived from our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

We Have a Diversified, Stable Franchisee Base

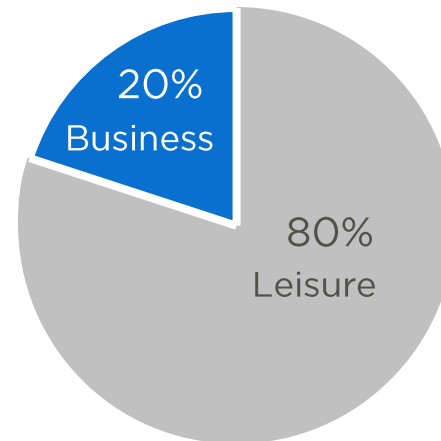
System Concentration



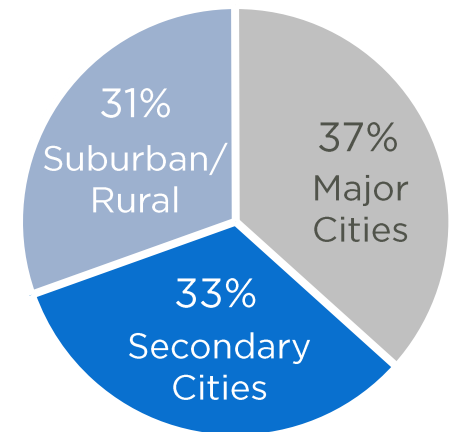
Regional Concentration



Customer Segmentation



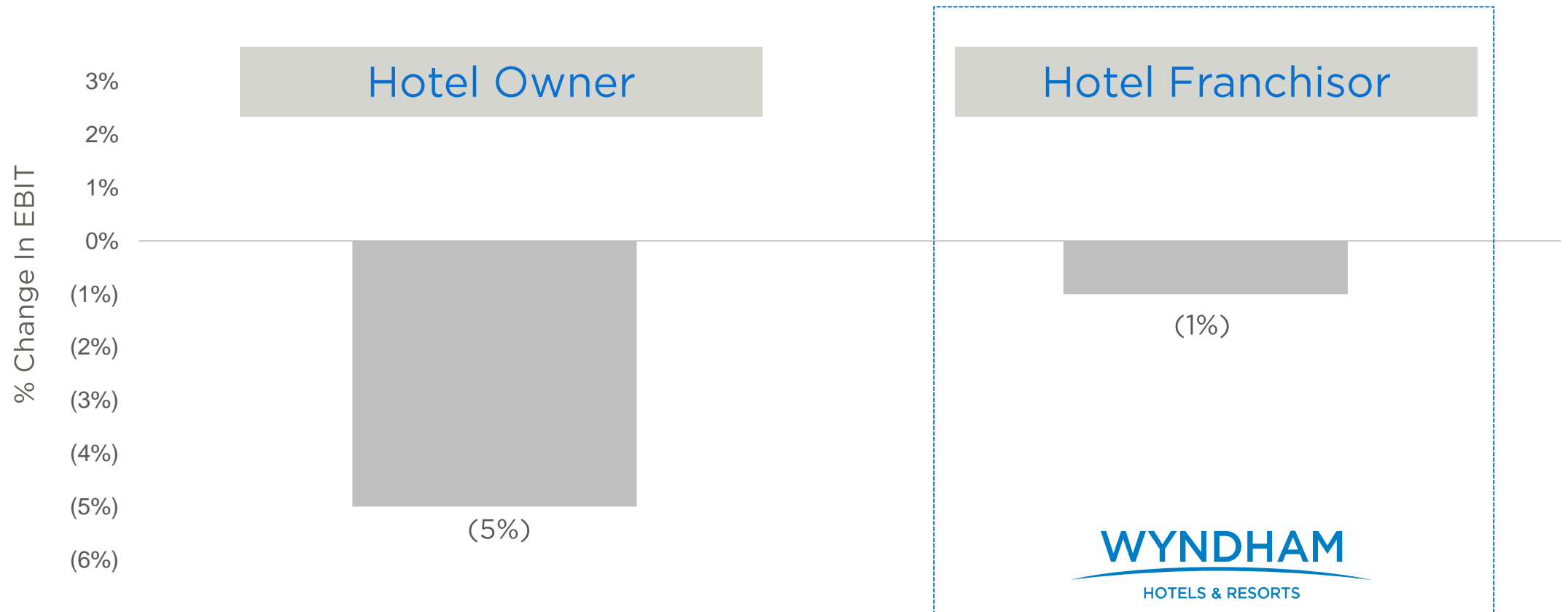
Location



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.

Agenda

Our Business

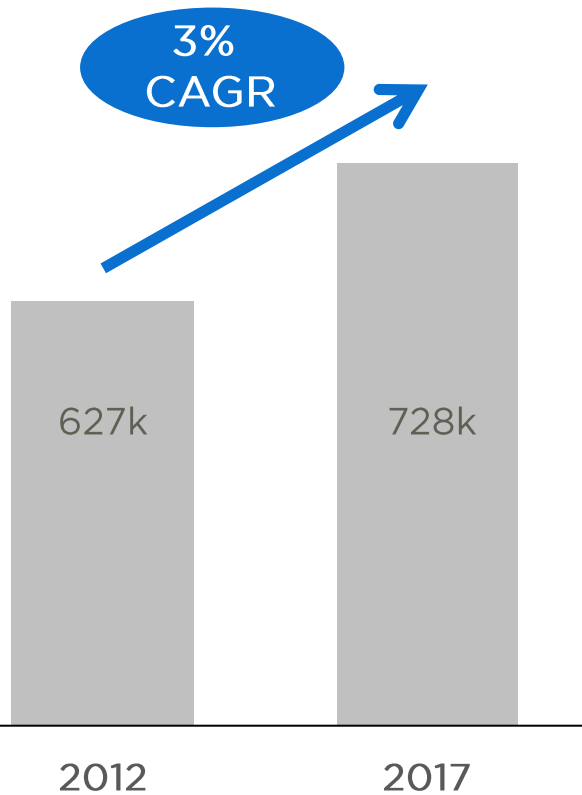
Recent Results and Outlook

Free Cash Flow and Balance Sheet

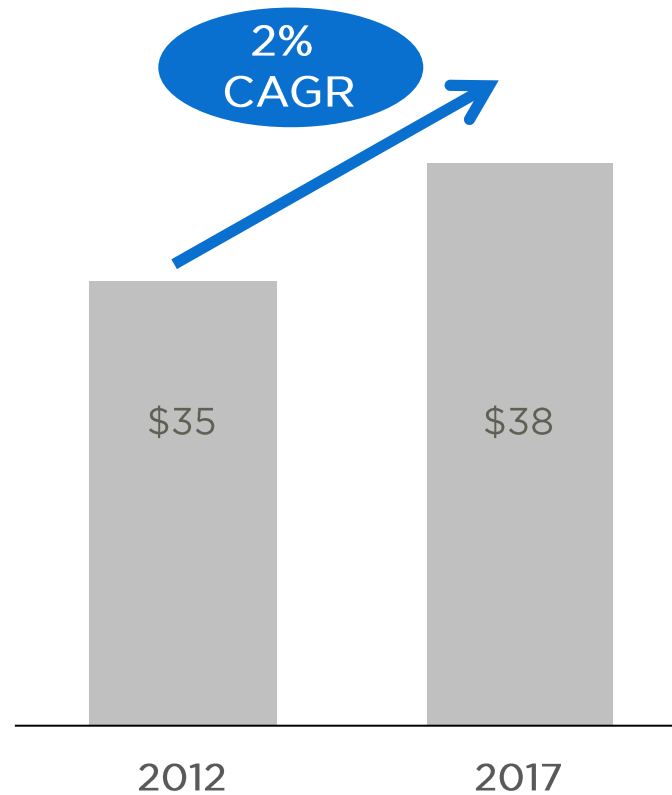
Substantial Growth Opportunities

Stable and Predictable Operating Performance . . .

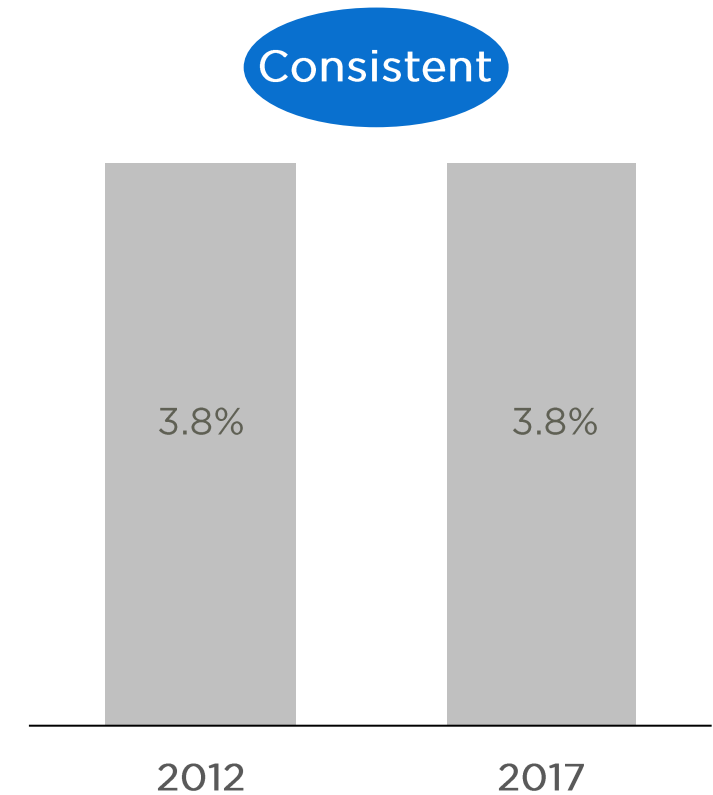
Global Rooms



Global RevPAR



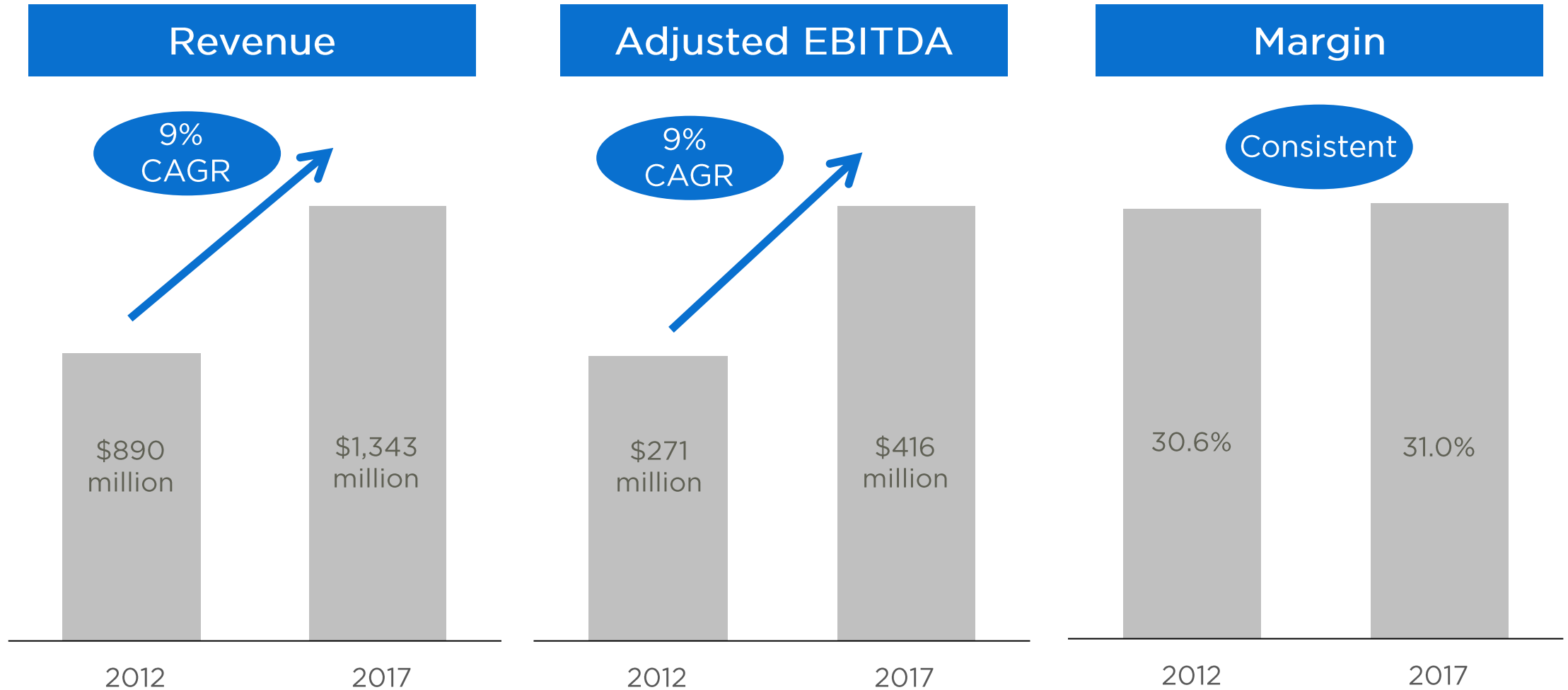
Global Royalty Rate



Historical data do not include La Quinta.

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

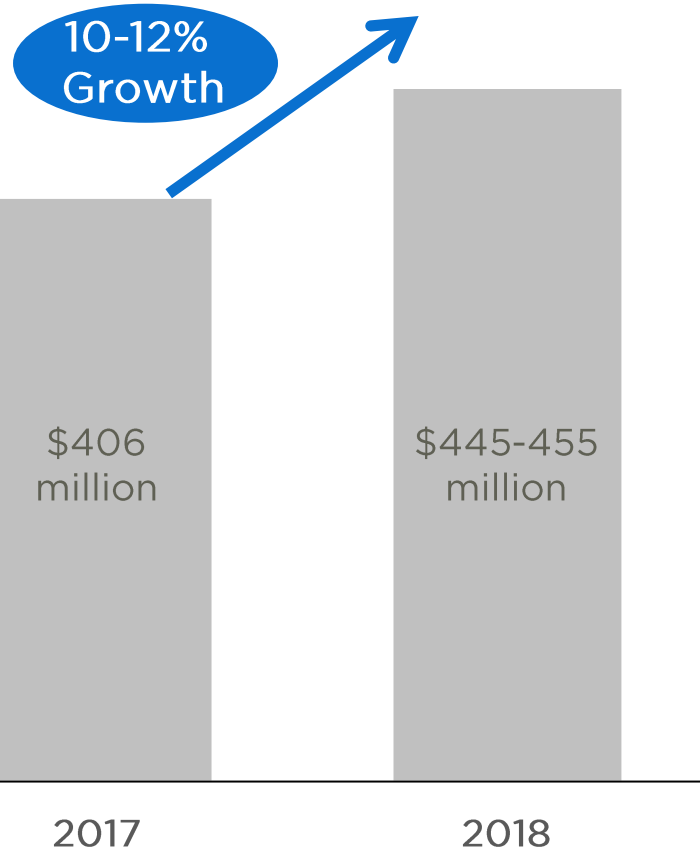
... Produces Stable and Predictable Financial Performance



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

Full-Year 2018 Outlook excluding La Quinta

Hotel Group Segment Adjusted EBITDA



2-4%
Rooms Growth

2-3%
Global RevPAR Growth

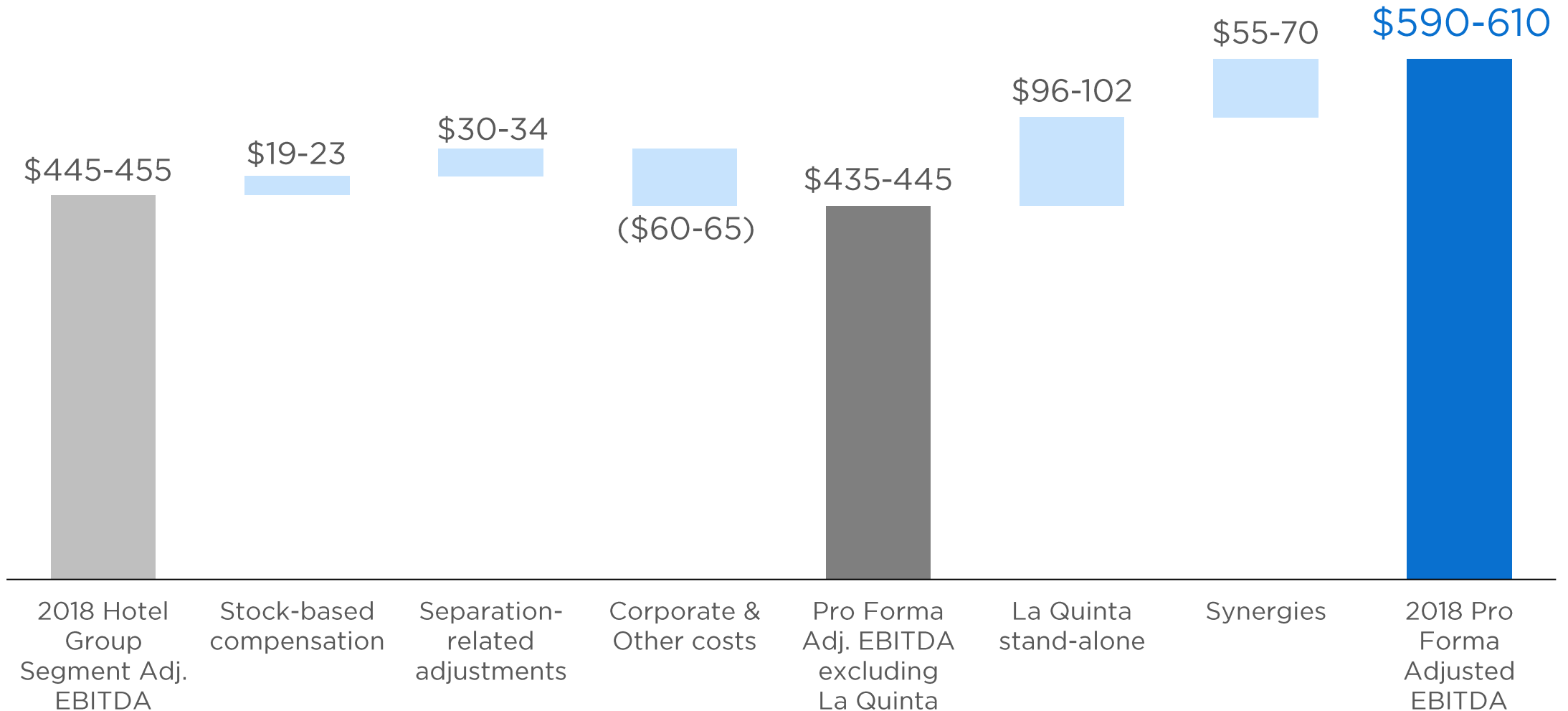
- ✓ Integrating La Quinta
- ✓ Rolling out 'by Wyndham' branding
- ✓ Completing reservation-system migration

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

Pro Forma 2018 Adjusted EBITDA

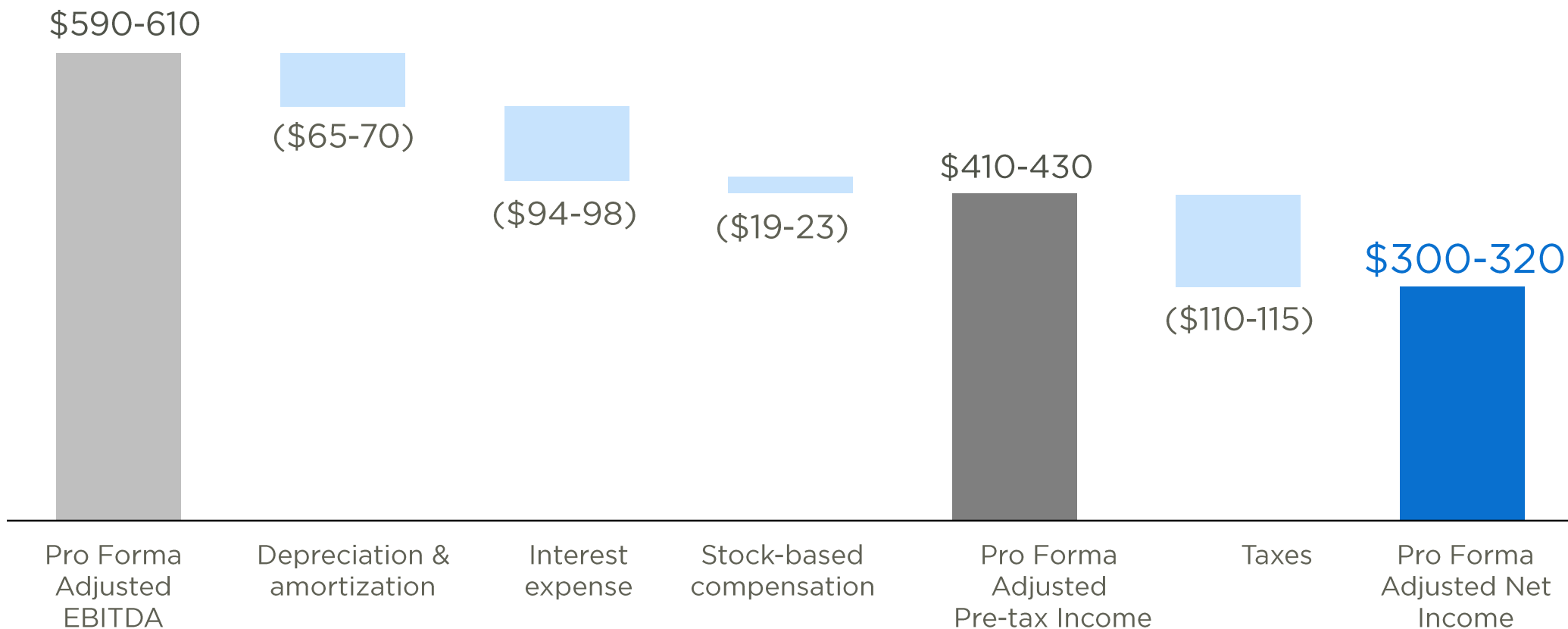
(\$ in millions)



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.

Agenda

Our Business

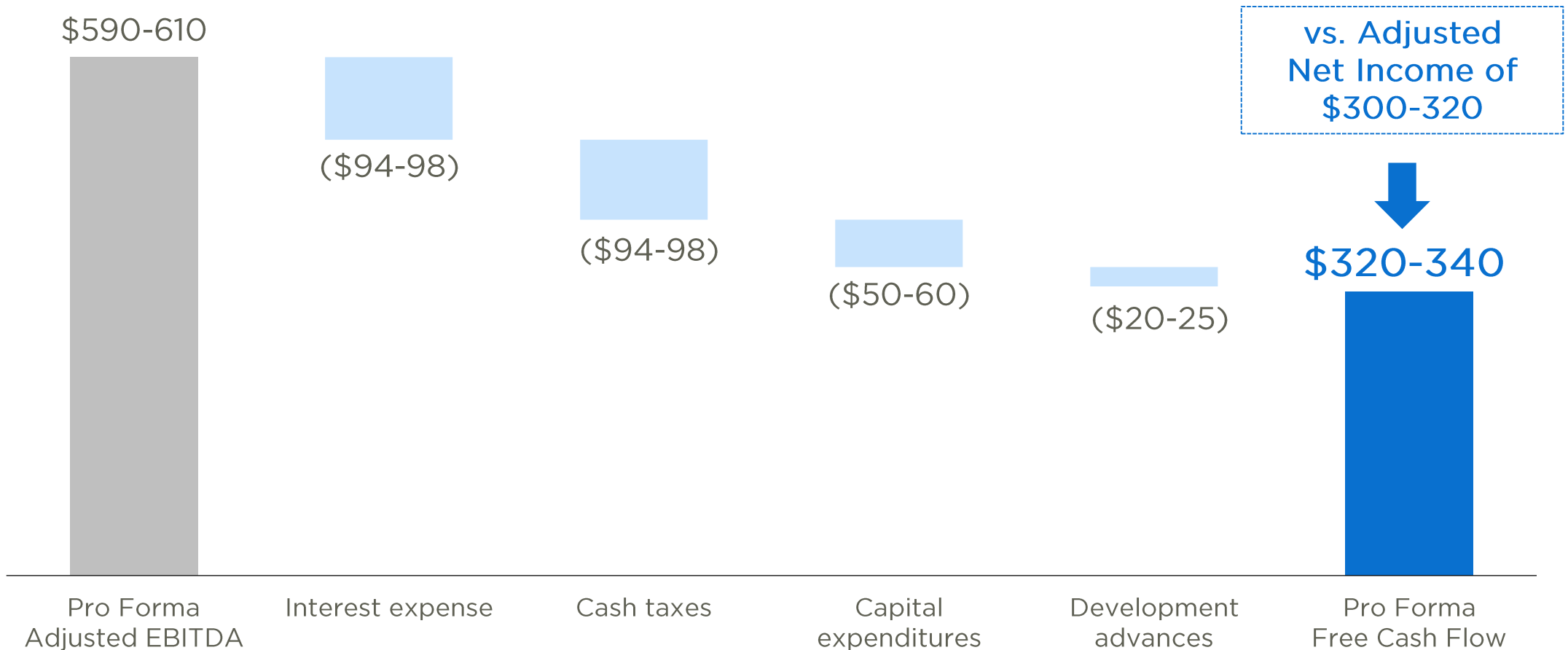
Recent Results and Outlook

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.

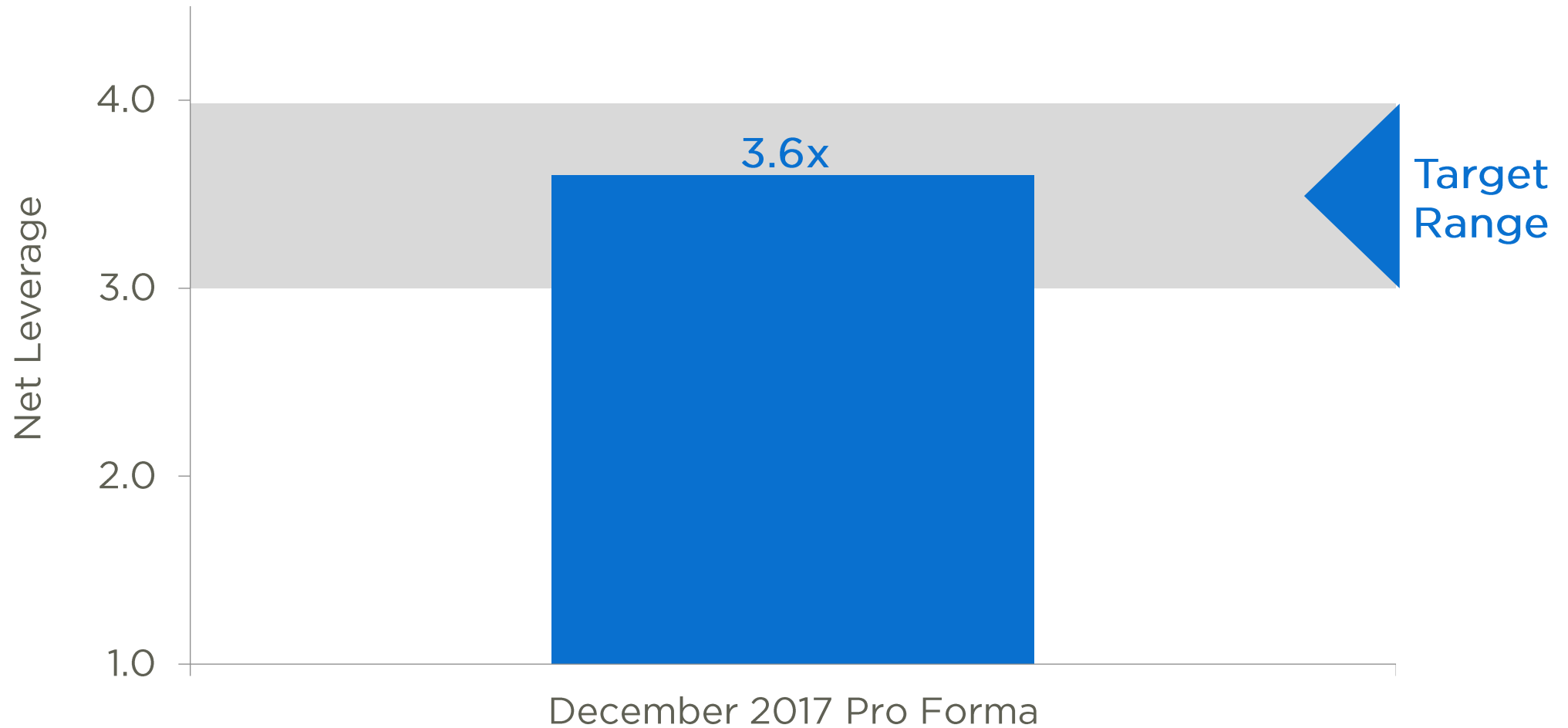
Simple Capital Structure

(\$ 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

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 

2 RevPAR growth

3 International expansion

4 Hotel management

5 Tuck-in acquisitions

6 Share repurchases

- ✓ Franchise sales and development
- ✓ New construction
- ✓ Under-represented markets
- ✓ Soft-brand opportunities for Trademark
- ✓ Reduced terminations over time

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 

6

Share repurchases

- ✓ Franchise brands
- ✓ International brands
- ✓ Hotel management

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

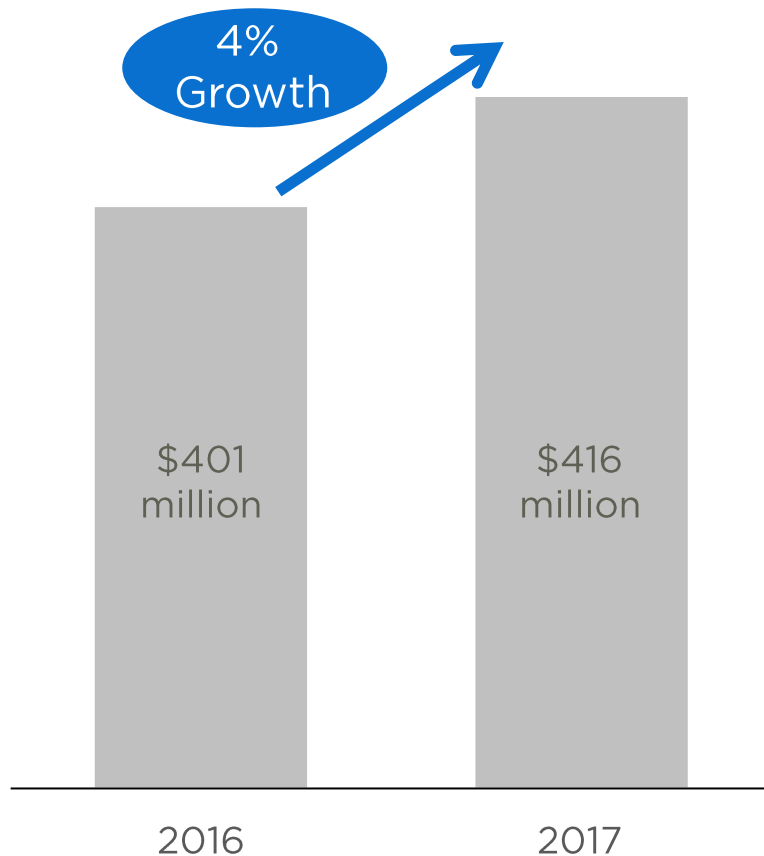
WYNDHAM

WORLDWIDE

Appendix

2017 Results

Adjusted EBITDA

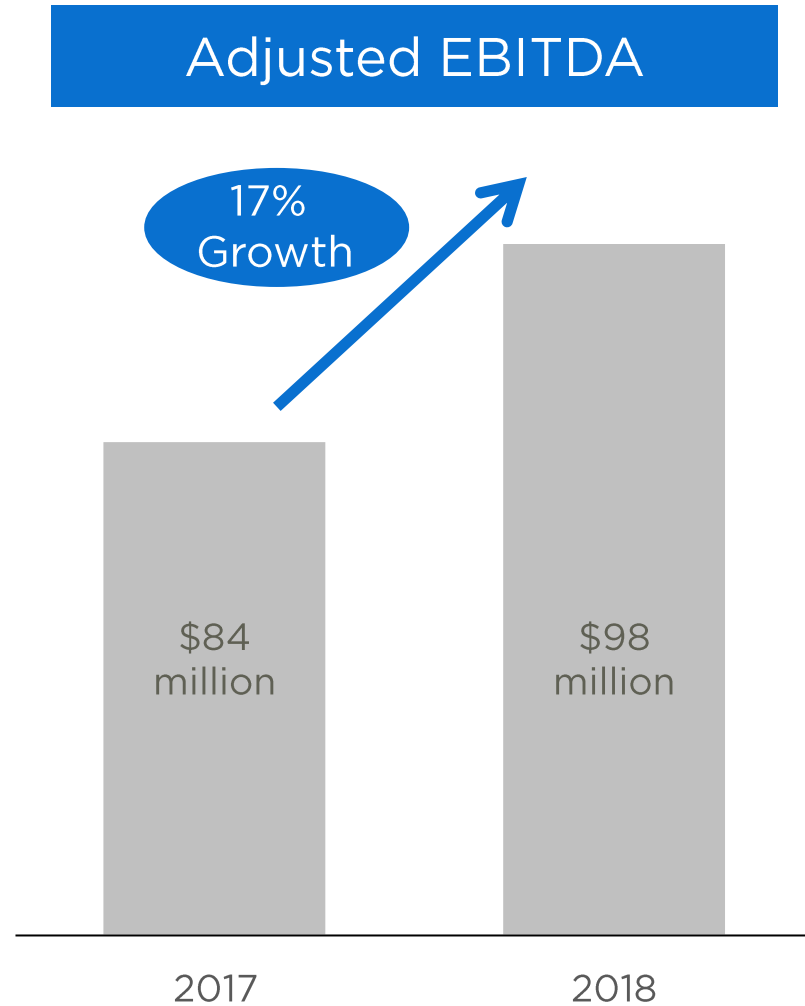


4%
Rooms Growth

5%
Global RevPAR Growth
(in constant currency)

- ✓ Overcame hurricane effects
- ✓ Introduced Trademark brand
- ✓ Grew Wyndham Rewards 12%
- ✓ Acquired AmericInn

First Quarter 2018 Results



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

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	<u>\$ 271</u>	<u>\$ 401</u>	<u>\$ 416</u>

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	<u>\$ 406</u>	<u>\$ 84</u>	<u>\$ 98</u>

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.