

Wyndham Worldwide Corporation

Gina Wilson
Chief Financial Officer



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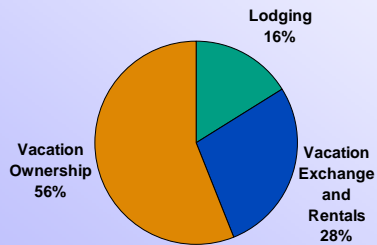
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2007 Expected Revenues and Adjusted EBITDA by Business Unit

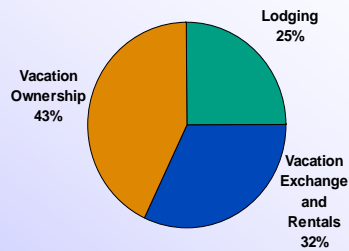
(\$ in Millions)

Revenues



Full year 2007E: \$4,340 – \$4,445

Adjusted EBITDA



2007E Adjusted: \$845 – \$860

Note: Expected Revenues and Adjusted EBITDA represents total reportable segments. It excludes Corporate and Other, separation and related costs as well as legacy related items. Full year Adjusted EBITDA includes Corporate and Other and excludes separation and related costs as well as legacy related items.

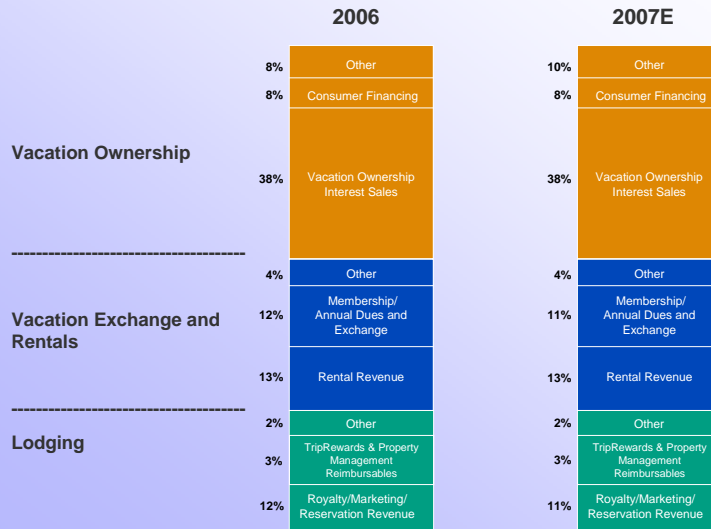


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Wyndham Worldwide Consolidated Revenue Components

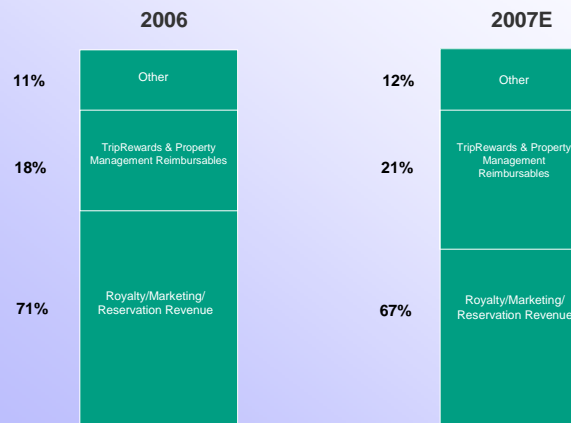


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Lodging Revenue Components



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Adjusted Lodging Margins

(\$ in Millions)

	9 Months Ended <u>Sept. 30, 2006</u>	9 Months Ended <u>Sept. 30, 2007</u>
Reported Revenues	\$ 509	\$ 549
Reported EBITDA	\$ 162	\$ 174
Margin	32%	32%
Adjusted Franchise Margin:		
Franchise Fees	\$ 389	\$ 406
Less: Marketing/Reservation Revenues	<u>174</u>	<u>177</u>
Adjusted Franchise Fees	<u>\$ 215</u>	<u>\$ 229</u>
Adjusted EBITDA	\$ 163	\$ 174
Adjusted Franchise Margin	76%	76%



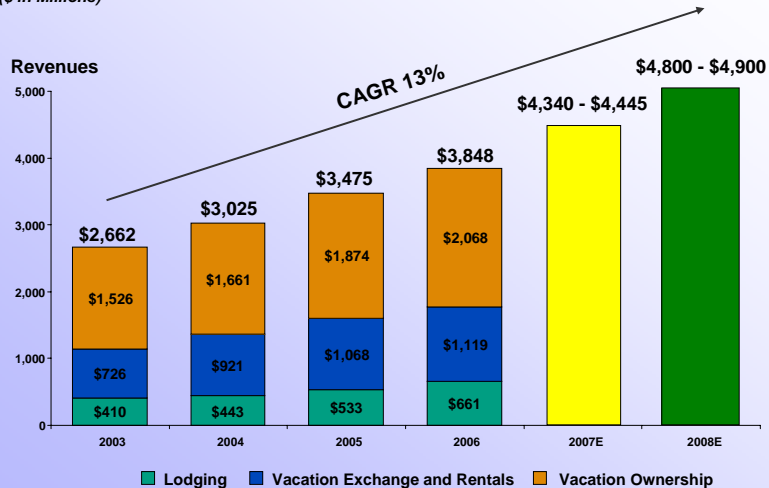
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Wyndham Worldwide has Demonstrated Solid Financial Growth

(\$ in Millions)



Note: Revenues exclude Corporate and Other of (\$10M) in 2003, (\$11M) in 2004, (\$4M) in 2005 and (\$6M) in 2006.



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Capitalization

(\$ in Millions)

As of Sept. 30, 2007

Cash and cash equivalents		\$ 231
Secured Vacation Ownership assets		\$ 2,638
Securitized Vacation Ownership debt		\$ 1,925
Other debt:		
Vacation Ownership bank borrowings	\$ 148	
Vacation Rentals capital leases	153	
Senior unsecured notes	797	
Revolving credit facility	133	
Term loan	300	
Other	<u>14</u>	
		\$ 1,545
Total debt		3,470
Total stockholders' equity		<u>3,408</u>
Total capitalization		\$ 6,878



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Securitized & Secured Borrowings – Sept. 30, 2007

(\$ in Millions)

		<u>Securitized</u>	<u>Secured</u>
<u>Contract Receivables:</u>			
Securitized	\$ 2,304	\$ 2,304	
Other	<u>860</u>		\$ 210
Total	3,164		
Allowance	<u>(323)</u>		
Net	<u>\$ 2,841</u>		
Other collateral		<u>124</u>	
Total collateral		<u>\$ 2,428</u>	<u>\$ 210</u>
<u>Related debt:</u>			
Securitized		\$ 1,925	
Secured			\$ 148
Advance rate		79%	70%



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Remainder of 2007 and 2008 Outlook



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Expected Adjusted Income Statement

(\$ in Millions)

	2006	2007E		2008E		2009 - 2012
		Low	High	Low	High	
Revenues						
Lodging	\$ 661	\$ 700 -	\$ 730	\$ 840 -	\$ 870	
Vacation Exchange and Rentals	1,119	1,210 -	1,225	1,300 -	1,350	
Vacation Ownership	2,068	2,400 -	2,500	2,650 -	2,750	
Corporate and Other	(6)					
Total Revenues	\$ 3,842	\$ 4,340 -	\$ 4,445	\$ 4,800 -	\$ 4,900	8 - 11%
EBITDA - Adjusted						
Lodging	\$ 210	\$ 215 -	\$ 230	\$ 235 -	\$ 245	
Vacation Exchange and Rentals	268	290 -	300	315 -	335	
Vacation Ownership	343	380 -	400	415 -	435	
Corporate and Other	(59)	(60) -	(50)	(70) -	(60)	
Total EBITDA - Adjusted	762	845 -	860	920 -	945	8 - 11%
Depreciation and Amortization	(150)	(170) -	(160)	(185) -	(175)	
Interest Expense, Net	(63)	(75) -	(65)	(85) -	(75)	
Income Before Income Taxes	549	600 -	635	650 -	695	
Provision for Income Taxes	(210)	(228) -	(243)	(249) -	(266)	
Net Income - Adjusted	\$ 339	\$ 372 -	\$ 392	\$ 401 -	\$ 429	
EPS - Adjusted	\$ 1.70	\$ 2.02 -	\$ 2.13	\$ 2.23 -	\$ 2.38	

Note: 2006 includes estimated stand-alone corporate costs. 2006 and 2007 excludes separation and related costs as well as legacy matters. No separation and related costs or legacy matters are assumed for 2008. Projections do not total because we do not expect the actual results of all segments to be at the highest or lowest end of any projected range simultaneously.



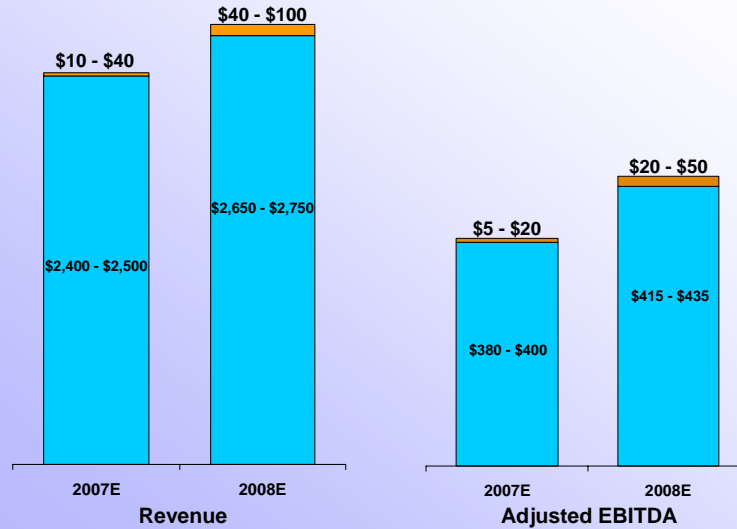
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Vacation Ownership Deferred Revenue

(\$ in Millions)



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Calculation of Corporate Costs - Adjusted

(\$ in Millions)

	2007E		2008E	
	Low	High	Low	High
Personnel	\$ 50	\$ 60	\$ 60	\$ 70
Insurance costs	10	20	10	20
External fees	20	30	20	30
Facilities and related	10	20	10	20
Other	10	20	10	20
Subtotal	105	135	115	150
Direct and indirect allocations to business units	(60)	(70)	(65)	(75)
Corporate costs	\$ 50	\$ 60	\$ 60	\$ 70

Note: 2007 excludes separation and related costs as well as legacy matters. No separation and related or legacy matters are assumed for 2008. Projections do not total because we do not expect the actual results of all line items to be at the highest or lowest end of any projected range simultaneously.



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Interest Expense Trend

(\$ in Millions)

	<u>Interest Expense, net</u>	<u>Capitalized Interest</u>	<u>End of Quarter Outstanding Debt¹</u>
Q4 '06	\$ 14	\$ (5)	\$ 1,437
Q1 '07	15	(6)	1,419
Q2 '07	16	(6)	1,603
Q3 '07	16	(6)	1,545
FY 2007 Guidance	65 - 75	(20) - (25)	1,625 - 1,725
FY 2008 Guidance	75 - 85	(10) - (15)	1,700 - 1,900

¹ Corporate and other debt (excluding securitized debt)



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Key Drivers Assumptions: 2007 and 2008

	<u>2007E vs. 2006</u>	<u>2008E vs. 2007E</u>
	<u>% Change</u>	<u>% Change</u>
<u>Lodging</u>		
RevPAR	+4 - 6%	+4 - 6%
System Size (rooms at year end)	+1 - 3%	+4 - 6%
<u>Vacation Exchange and Rentals</u>		
Average Number of Members	+4 - 6%	+4 - 6%
Annual Dues and Exchange Revenue per Member	+0 - 2%	Flat
Vacation Rental Transactions	+1 - 3%	+4 - 6%
Average Net Price per Vacation Rental ⁽¹⁾	+12 - 14%	+6 - 8%
<u>Vacation Ownership</u>		
Tours	+9 - 11%	+6 - 8%
Volume Per Guest (VPG)	+6 - 8%	+4 - 6%

⁽¹⁾ 2007 vs. 2006 includes the impact of foreign exchange through October 31, 2007. 2008 vs. 2007 is based upon October 31, 2007 foreign exchange rates.



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EBITDA Sensitivity to Key Drivers

(\$ in Millions)

2008 Impact of 100bps Driver Change

EBITDA

Lodging

RevPAR	\$2 - \$3
System Size (rooms at year end)	2 - 3

Vacation Exchange and Rentals

Average Number of Members	3 - 4
Annual Dues and Exchange Revenue per Member	4.5 - 5.5
Vacation Rental Transactions	1.5 - 2.5
Average Net Price per Vacation Rental	6 - 7

Vacation Ownership

Tours	4 - 5
Volume Per Guest (VPG)	4 - 5



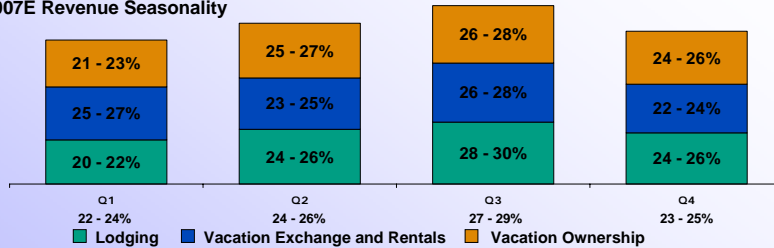
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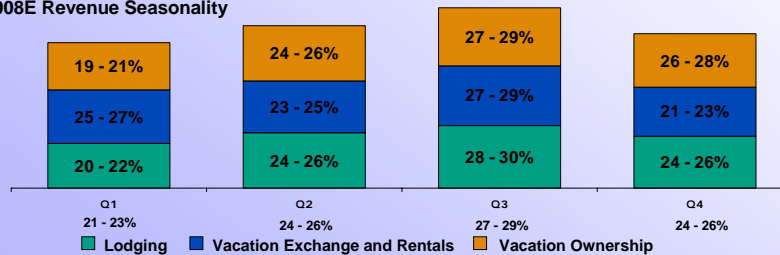


Seasonality of Revenues: 2007E and 2008E

2007E Revenue Seasonality



2008E Revenue Seasonality



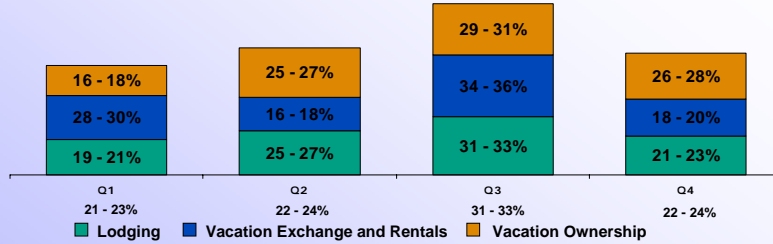
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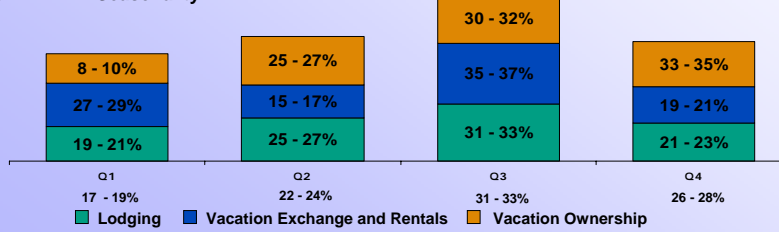


Seasonality of EBITDA: 2007E and 2008E

2007E Adjusted EBITDA Seasonality



2008E EBITDA Seasonality



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Q1 2008 Guidance

(\$ in Millions, except per share data)

Q1 07 Adjusted EPS*	\$0.43
	<u>Low</u> <u>High</u>
Q1 08 EPS	\$ 0.30 - \$ 0.35
Deferred Revenue Impact	
Estimated deferral of net VOI revenue	\$ (90) - \$ (70)
Estimated EBITDA impact	(45) - (35)
Estimated EPS impact**	(0.15) - (0.12)

No impact to Gross Vacation Ownership Interest Sales

*Q1 07 adjusted EPS excludes separation and related costs as well as legacy related items. No separation and related costs or legacy matters are assumed for Q1 08.
**Estimated based on full year 2008 assumed tax rate and weighted average shares



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Expected Adjusted Cash Flows

(\$ in Millions)

	2007E		2008E	
	Low	High	Low	High
Adjusted EBITDA	\$ 845	- \$ 860	\$ 920	- \$ 945
Interest Expense, net	(75)	- (65)	(85)	- (75)
Cash Taxes	(90)	- (100)	(110)	- (130)
Working Capital & Other	<u>(30)</u>	<u>- (10)</u>	<u>30</u>	<u>- 50</u>
Subtotal	650	- 685	755	- 790
Timeshare Development & Financing	(180)	- (160)	(540)	- (500)
Capital Expenditures	<u>(185)</u>	<u>- (175)</u>	<u>(230)</u>	<u>- (210)</u>
Total	<u>\$ 285</u>	<u>- \$ 350</u>	<u>\$ 0</u>	<u>- \$ 70</u>

Note: 2007 projections exclude separation and related costs as well as legacy related items. No separation and related costs or legacy related items are assumed for 2008. Projections do not total because we do not expect the actual results of all line items to be at the highest or lowest end of any projected range simultaneously.



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Selected Cash Flow Data by Segment: 2006 - 2008

(\$ in Millions)

	Actual 2006	Lodging			
		2007E		2008E	
		Low	High	Low	High
Adjusted EBITDA	\$ 210	\$ 215	- \$ 230	\$ 235	- \$ 245
Capital expenditures	<u>(20)</u>	<u>(30)</u>	<u>- (20)</u>	<u>(35)</u>	<u>- (25)</u>
Segment cash flow before working capital and investments	<u>\$ 190</u>	<u>\$ 185</u>	<u>- \$ 210</u>	<u>\$ 200</u>	<u>- \$ 220</u>

Note: 2006 and 2007 excludes separation and related costs. No separation and related costs or legacy related items are assumed for 2008.



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Selected Cash Flow Data by Segment: 2006 - 2008

(\$ in Millions)

	Vacation Exchange and Rentals				
	Actual 2006	2007E		2008E	
		Low	High	Low	High
Adjusted EBITDA	\$ 268	\$ 290	\$ 300	\$ 315	\$ 335
Capital expenditures	(60)	(70)	(50)	(65)	(45)
Segment cash flow before working capital and investments	<u>\$ 208</u>	<u>\$ 220</u>	<u>\$ 250</u>	<u>\$ 250</u>	<u>\$ 290</u>

Note: 2006 and 2007 excludes separation and related costs. No separation and related costs or legacy related items are assumed for 2008.



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Selected Cash Flow Data by Segment: 2006 - 2008

(\$ in Millions)

	Vacation Ownership				
	Actual 2006	2007E		2008E	
		Low	High	Low	High
Adjusted EBITDA	\$ 343	\$ 380	\$ 400	\$ 415	\$ 435
Capital expenditures	(81)	(115)	(85)	(115)	(85)
Timeshare development, net	(173)	(295)	(270)	(235)	(180)
Timeshare financing, net	(50)	90	135	(360)	(265)
Total timeshare development & financing	<u>(223)</u>	<u>(180)</u>	<u>(160)</u>	<u>(540)</u>	<u>(500)</u>
Segment cash flow before working capital and investments	<u>\$ 39</u>	<u>\$ 85</u>	<u>\$ 155</u>	<u>\$(240)</u>	<u>\$(150)</u>

Note: 2006 and 2007 excludes separation and related costs. No separation and related costs or legacy related items are assumed for 2008. Projections do not total because we do not expect the actual results of all line items to be at the highest or lowest end of any projected range simultaneously.



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Estimated Capital Spending

(\$ in Millions)	2007E		2008E	
	Low	High	Low	High
Lodging Technology projects including property management and domestic/international loyalty rewards programs	\$ 20	- \$ 30	\$ 25	- \$ 35
Vacation Exchange and Rentals Technology projects including enhanced services and financial systems upgrade as well as European parks improvements	50	- 70	45	- 65
Vacation Ownership Technology projects including customer service and telecommunications as well as resort amenities and sales offices	85	- 115	85	- 115
Corporate and Other 2007 - Technology including systems maintenance 2008 - Technology projects, new facility costs	5	- 10	25	- 45
Total	<u>\$ 175</u>	- <u>\$ 185</u>	<u>\$ 210</u>	- <u>\$ 230</u>

Note: Projections do not total because we do not expect the actual results of all line items to be at the highest or lowest end of any projected range simultaneously. 2007 projections exclude separation and related costs. No separation and related costs are assumed for 2008.



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Return on Invested Capital

(\$ in Millions)	<u>9/30/05</u>	<u>9/30/06</u>	<u>9/30/07</u>
Debt, excluding securitized debt	\$ 1,164*	\$ 1,164	\$ 1,545
Equity	3,612*	3,612	3,408
Adjustments:			
Adjusted net income Q1 – Q3 2006	(254)	-	-
Adjusted net income Q4 2005	<u>(76)</u>	<u>-</u>	<u>-</u>
Adjusted capitalization	4,446*	4,776	4,953
Cash	<u>(100)</u>	<u>(160)</u>	<u>(231)</u>
Adjusted net capitalization	<u>\$ 4,346</u>	<u>\$ 4,616</u>	<u>\$ 4,722</u>
Average capital employed		\$ 4,481	\$ 4,669
Adjusted EBIT for the 12 months ended 9/30/06 and 9/30/07		\$ 590	\$ 690
ROIC		13.2%	14.8%

*Estimated net capitalization as if Wyndham Worldwide was a stand alone company at 9/30/05.



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Return on Assets

(\$ in Millions)

Adjusted EBIT*	2004	2005	2006
Lodging	\$ 163	\$ 170	\$ 179
Vacation Exchange and Rentals	223	212	213
Vacation Ownership	<u>235</u>	<u>252</u>	<u>304</u>
Total Reportable Segments	<u>\$ 621</u>	<u>\$ 634</u>	<u>\$ 696</u>
ASSETS			
Lodging	\$ 1,528	\$ 1,797	\$ 1,362
Vacation Exchange and Rentals	2,378	2,365	2,375
Vacation Ownership	<u>4,307</u>	<u>5,026</u>	<u>5,590</u>
Total Reportable Segments	<u>\$ 8,213</u>	<u>\$ 9,188</u>	<u>\$ 9,327</u>
RETURN ON AVERAGE ASSETS			
Lodging		10.2%	11.3%
Vacation Exchange and Rentals		8.9%	9.0%
Vacation Ownership		5.4%	5.7%
Total Reportable Segments		7.3%	7.5%

*Excluding separation and related costs and 2006 foreign tax adjustment



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Return on Assets (excluding securitized debt)

(\$ in Millions)

Adjusted EBIT*	2004	2005	2006
Lodging	\$ 163	\$ 170	\$ 179
Vacation Exchange and Rentals	223	212	213
Vacation Ownership	<u>235</u>	<u>252</u>	<u>304</u>
Total Reportable Segments	<u>\$ 621</u>	<u>\$ 634</u>	<u>\$ 696</u>
ASSETS (Less securitized debt)			
Lodging	\$ 1,528	\$ 1,797	\$ 1,362
Vacation Exchange and Rentals	2,378	2,365	2,375
Vacation Ownership	<u>3,398</u>	<u>3,891</u>	<u>4,127</u>
Total Reportable Segments	<u>\$ 7,304</u>	<u>\$ 8,053</u>	<u>\$ 7,864</u>
RETURN ON AVERAGE ASSETS			
Lodging		10.2%	11.3%
Vacation Exchange and Rentals		8.9%	9.0%
Vacation Ownership		6.9%	7.6%
Total Reportable Segments		8.3%	8.7%

*Excluding separation and related costs and 2006 foreign tax adjustment



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Return on Assets (excluding securitized debt and goodwill)

(\$ in Millions)

Adjusted EBIT*	2004	2005	2006
Lodging	\$ 163	\$ 170	\$ 179
Vacation Exchange and Rentals	223	212	213
Vacation Ownership	235	252	304
Total Reportable Segments	\$ 621	\$ 634	\$ 696

ASSETS (Less securitized debt and goodwill)

Lodging	\$ 1,315	\$ 1,556	\$ 1,117
Vacation Exchange and Rentals	1,263	1,283	1,259
Vacation Ownership	2,093	2,569	2,789
Total Reportable Segments	\$ 4,671	\$ 5,408	\$ 5,165

RETURN ON AVERAGE ASSETS

Lodging	11.8%	13.4%
Vacation Exchange and Rentals	16.7%	16.8%
Vacation Ownership	10.8%	11.3%
Total Reportable Segments	12.6%	13.2%

*Excluding separation and related costs and 2006 foreign tax adjustment



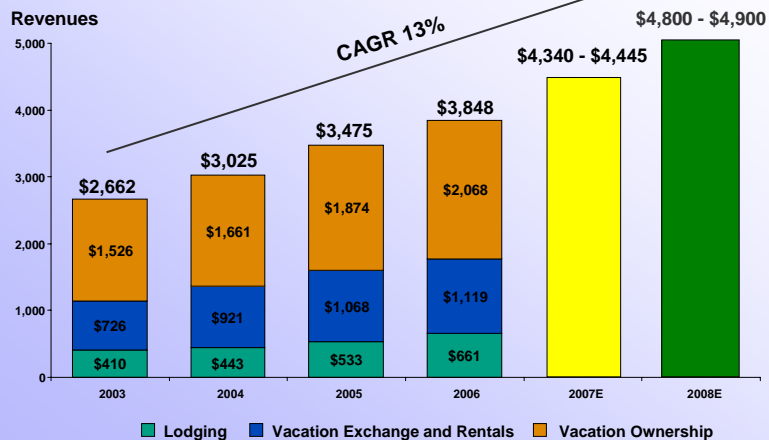
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(\$ in Millions)



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