
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) **December 12, 2006**

Wyndham Worldwide Corporation

(Exact name of Registrant as specified in its charter)

Delaware
*(State or other jurisdiction
of incorporation)*

1-32876
(Commission File No.)

20-0052541
*(I.R.S. Employer
Identification Number)*

Seven Sylvan Way
Parsippany, NJ
*(Address of principal
executive office)*

07054
(Zip Code)

Registrant's telephone number, including area code: **(973) 753-6000**

None

(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 7.01. Regulation FD Disclosure.

On December 12, 2006, Wyndham Worldwide Corporation's Chairman and Chief Executive Officer Stephen P. Holmes, Chief Financial Officer Virginia M. Wilson and other members of the Company's senior management team will present the Company's business strategy and outlook during its first-ever Investor Day in New York City. During Investor Day the Company will reaffirm its guidance for full years 2006 and 2007 and provide additional analysis of its financial outlook. The presentation slides that will be provided by Mr. Holmes and Ms. Wilson are furnished as Exhibit 99.1 to this Form 8-K and incorporated by reference.

Slides and audio from the meeting will be provided through a live webcast via Wyndham Worldwide's investor relations Web site at www.wyndhamworldwide.com/investors/ or at Thomson Financial's institutional investor site at www.streetevents.com. An archive of this webcast will be available at the Wyndham Worldwide Web site for approximately 30 days beginning Dec. 13.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is furnished with this report:

Exhibit 99.1 — Wyndham Worldwide Corporation Investor Day presentation slides, dated December 12, 2006.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WYNDHAM WORLDWIDE CORPORATION

Date: December 12, 2006

By: /s/ Virginia M. Wilson
Virginia M. Wilson
Chief Financial Officer

WYNDHAM WORLDWIDE CORPORATION
CURRENT REPORT ON FORM 8-K
Report Dated December 12, 2006
EXHIBIT INDEX

Exhibit No.	Description
Exhibit 99.1	Wyndham Worldwide Corporation Investor Day presentation slides, dated December 12, 2006.

Forward Looking Statements

These presentations contain forward-looking statements within the meaning of federal securities laws. These forward-looking statements generally can be identified by phrases such as Wyndham Worldwide or its management “believes,” “expects,” “anticipates,” “foresees,” “forecasts,” “estimates” or other similar words or phrases. Similarly, statements that describe our business strategy, outlook, objectives, plans, intentions or goals also are forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties and other factors that may cause actual results to differ materially from those anticipated at the time the forward-looking statements are made. Future results, performance and achievements may be affected by general economic conditions, the impact of war and terrorist activity, business and financing conditions, foreign exchange fluctuations, cyclicity and operating risks associated with the hospitality industry including the hotel, vacation exchange and vacation ownership businesses, competition, governmental and regulatory actions (including the impact of changes in U.S. and foreign tax laws and their interpretation) and other circumstances and uncertainties. These risks and uncertainties are presented in detail in our filings with the Securities and Exchange Commission. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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Wyndham Worldwide Corporation

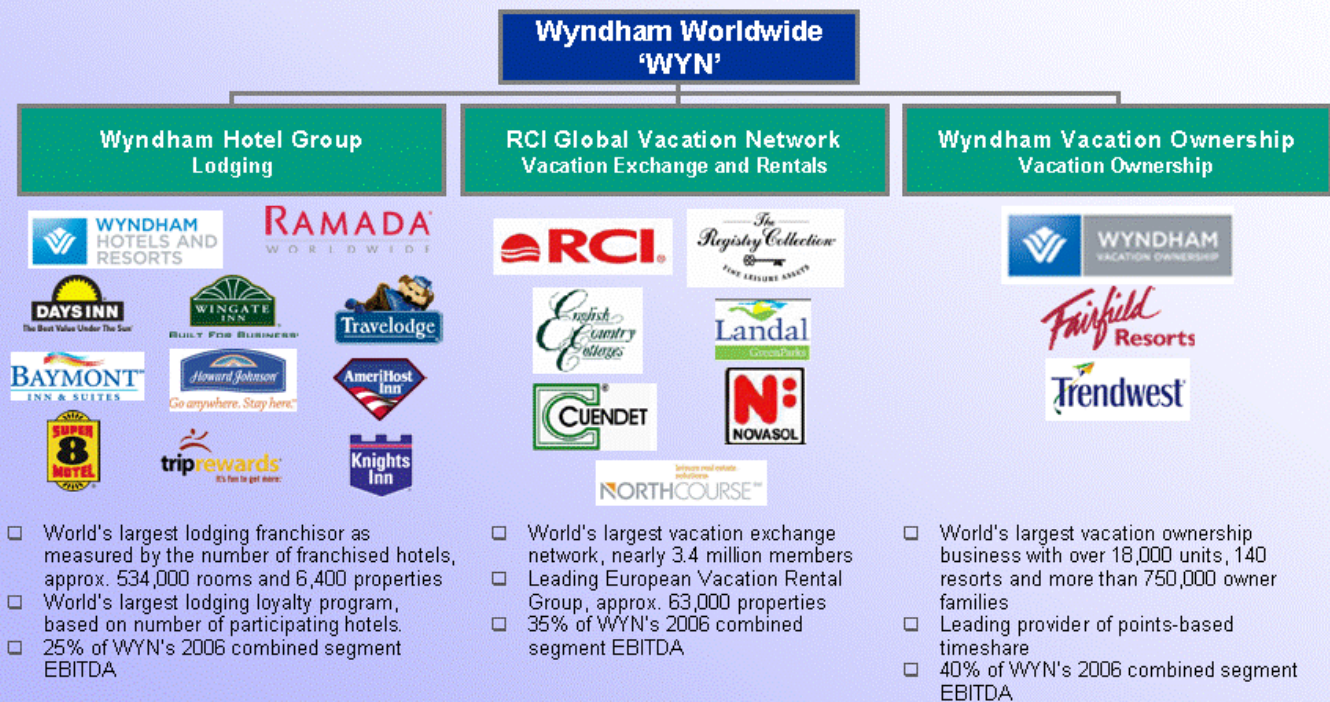
Stephen P. Holmes
Chairman & CEO

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WYNDHAM
WORLDWIDE

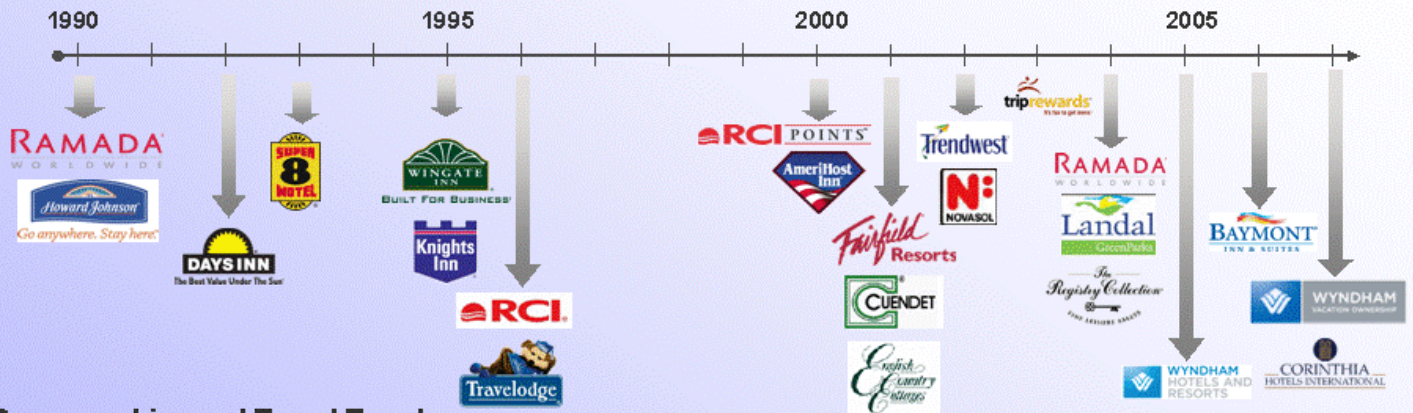
Wyndham Worldwide - Today



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Wyndham Worldwide – History, Strategy for Growth



Demographics and Travel Trends

Baby Boomers

Leisure Travel

International

Family Travel

Generation X

Emerging Markets

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Wyndham Worldwide – Future, Strategy for Growth

Hospitality powerhouse with well-recognized brands, quality service and a diverse range of properties.

Growth Factors

- Baby Boomers
- Generation X
- Family and Leisure travel trends
- International customers and markets

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Wyndham Worldwide – Future, Strategy for Growth

Demographics Drive Our Business

	Baby Boomers	Generation X
Age	42 – 60	30 – 40
Population	76 Million	49 Million
Median Income	\$57,000	\$53,000
% of Population	35%	26%
% of Leisure Travelers	42%	22%
% of Vacation Ownership Purchasers	51%	12%
Leisure Trip Spending per Capita	\$1,130	\$1,286

Average age of vacation ownership purchaser: 52

Sources – U.S. Census Bureau 2005 data, Yankelovich, Inc – 2006 National Leisure Travel Monitor, ARDA, D.K. Shifflet & Associates Ltd.

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Wyndham Worldwide – Future, Strategy for Growth

Leisure Travel

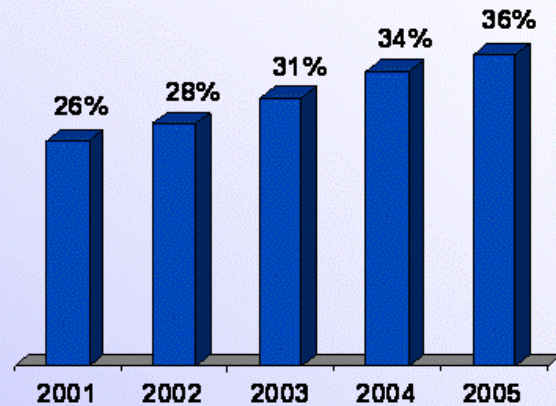
Global Travel – Purpose of Trip

Leisure	50%	+10% annual growth
Business	16%	+7% annual growth
Other	34%	friends and family visits; medical, religious; etc.

Note: Data based on domestic and international arrivals summarized by country, 2005 WTO World Tourism Overview

Family Travel

Traveled with Children* - U.S. Market



* Children are defined as 18 years of age or younger

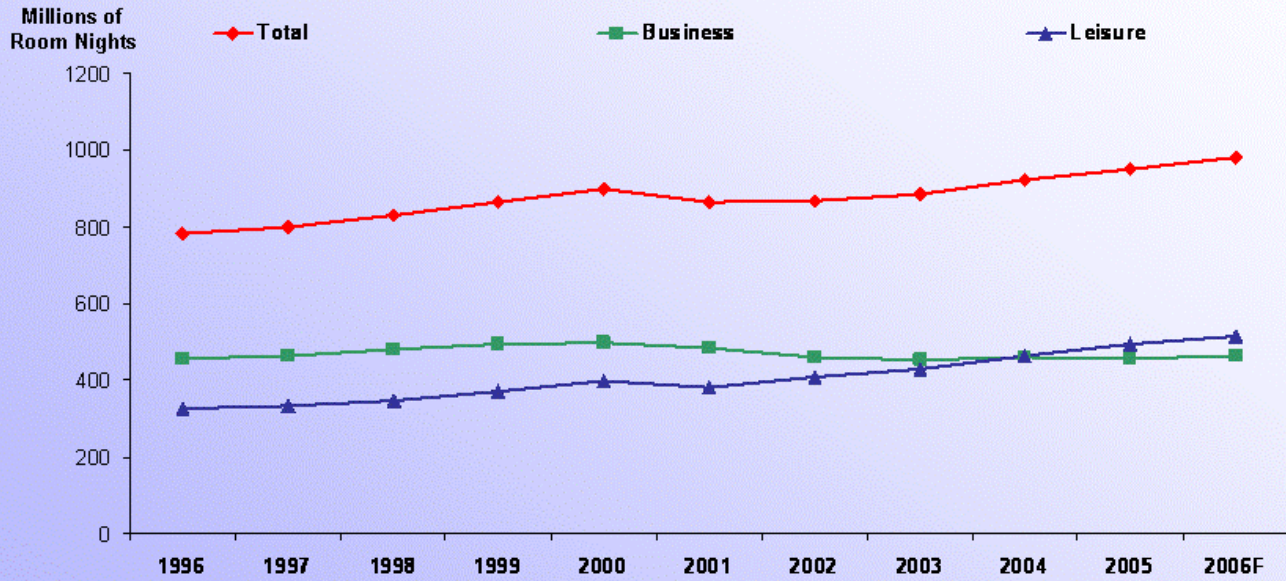
Sources – World Tourism Organization – 2005 World Tourism Overview, Yankelovich, Inc – 2006 National Leisure Travel Monitor, ARDA

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Wyndham Worldwide – Future, Strategy for Growth

U.S. Hotel Room Nights – Leisure growing faster than Business



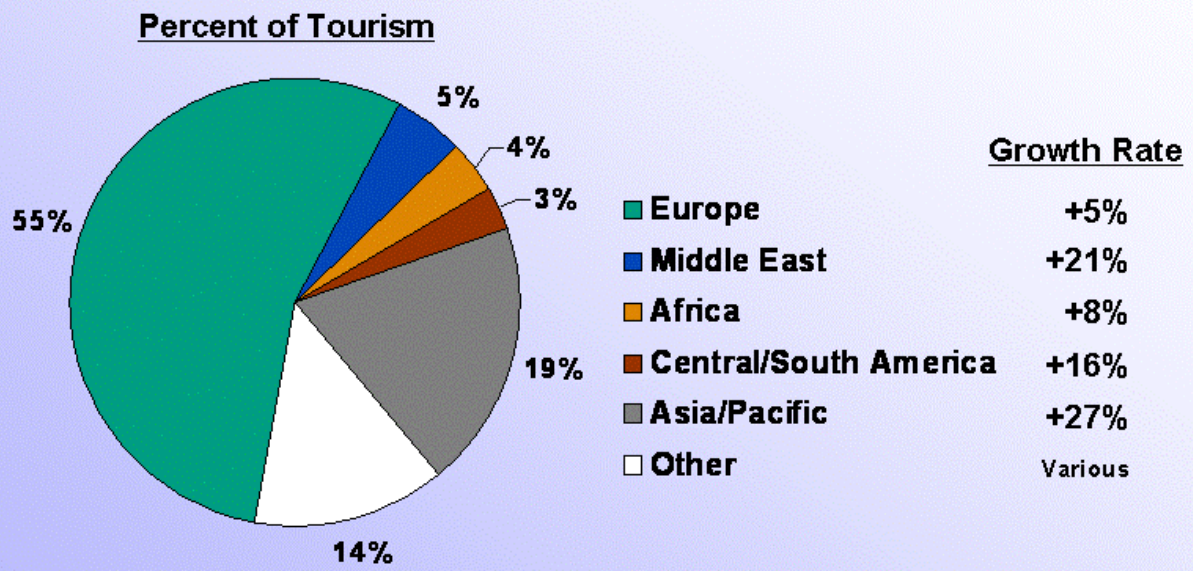
Sources – D.K. Shifflet & Associates Ltd.

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Wyndham Worldwide – Future, Strategy for Growth

International Travel



Sources – World Tourism Organization – 2005 World Tourism Overview.

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Breadth and Diversity of Product Offering

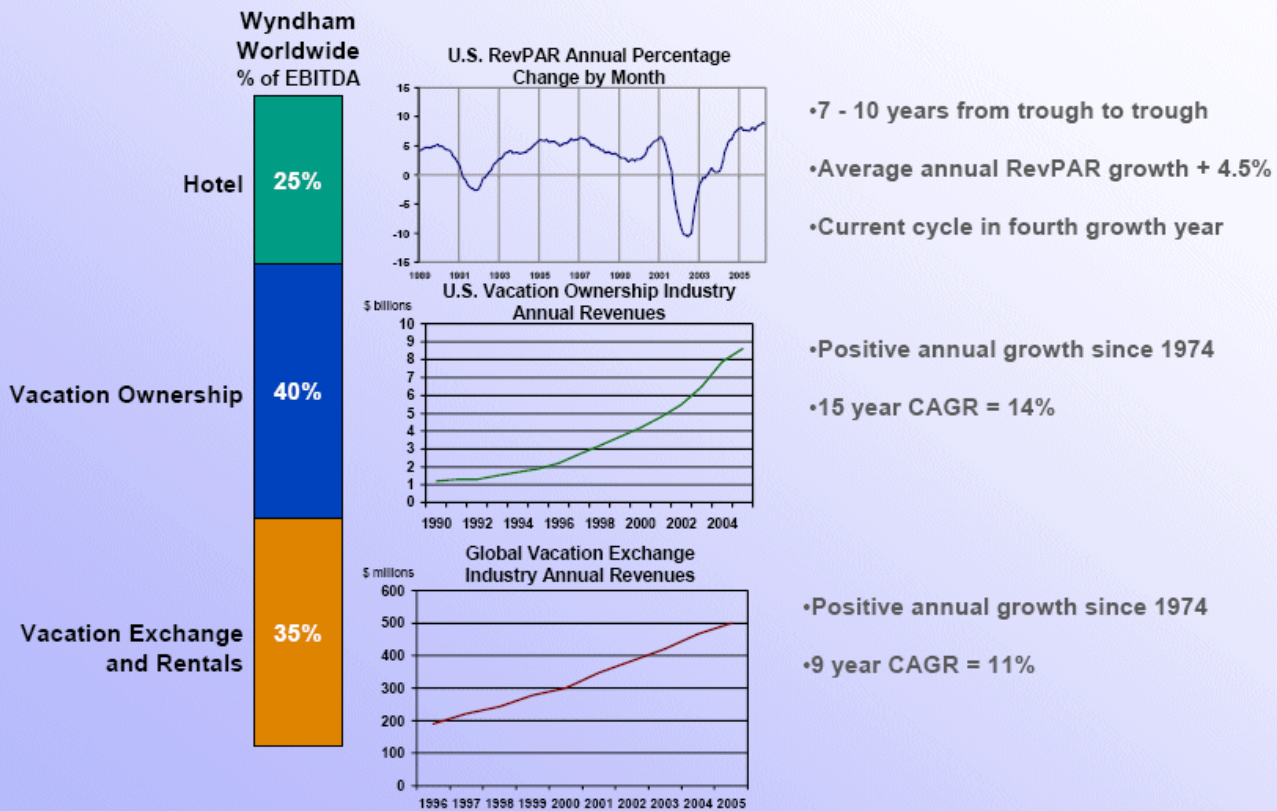


Luxury		Ritz-Carlton JW Marriott	St. Regis Luxury Coll.	Waldorf Conrad			Regent	Four Seasons	
Upscale	Wyndham Hotels and Resorts, Wyndham Garden	Marriott Renaissance Courtyard	Westin Hotels W Hotels Sheraton Le Meridien	Hilton Hilton Garden Inn Doubletree Embassy Suites	Cambria Suites	Inter- Continental Crowne Plaza Hotel Indigo	Radisson Park Plaza		Hyatt Regency Grand Hyatt Park Hyatt Hyatt Casino
Midscale	Ramada, Wingate Inn, Howard Johnson, AmeriHost, Baymont	Fairfield Inn SpringHill Suites	Four Points by Sheraton	Hampton	Quality Clarion Sleep Inn MainStay Suites Comfort Inn Comfort Suites	Holiday Inn Holiday Express	Country Inns & Suites Park Inn		AmeriSuites Summerfield Suites
Economy	Days Inn, Super 8, Travelodge, Knights Inn				Econo Lodge Rodeway Inn				
Extended Stay		Residence Inn TownPlace Suites		Homewood Suites	Suburban Hotels MainStay Suites	Staybridge Suites Candlewood Suites			Hawthorne Suites
Vacation Ownership	Wyndham, Fairfield, Trendwest	Marriott VacationClub VillaVacation	Starwood Vacation Club	Hilton Grand Vacations				Fractional	Hyatt Vacation Club
Vacation Exchange and Rentals	RCI Landal, ECC, Novasol, Cuedet								

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Benefits of Breadth and Diversity – Industry Cycles

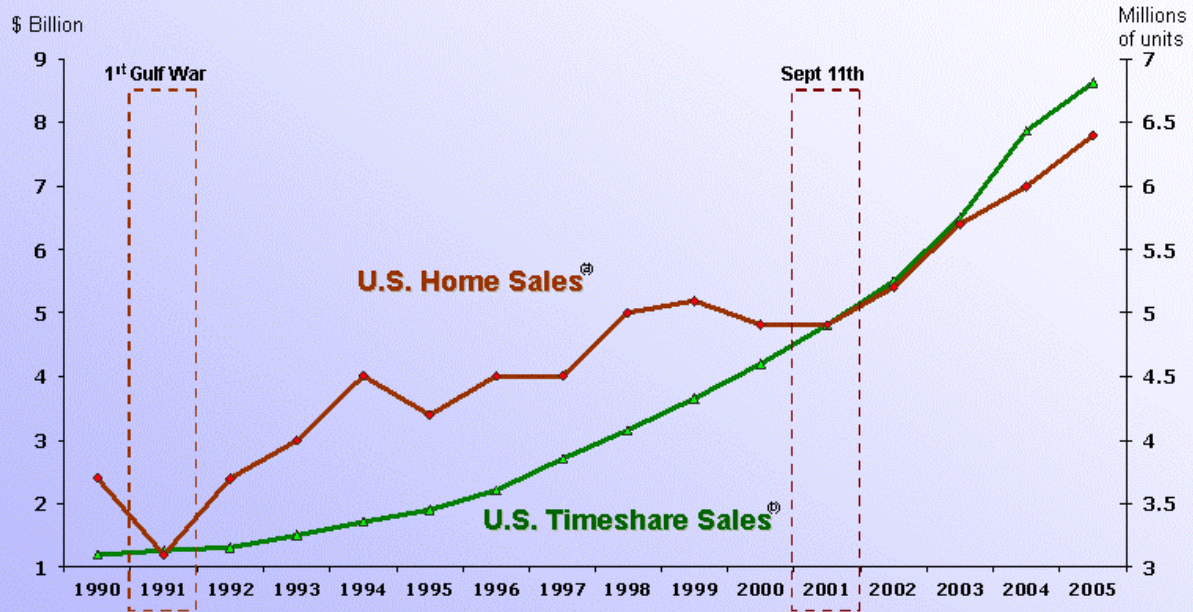


Sources: Hotel Chart – Smith Travel Research
 Vacation Ownership Chart – ARDA, Ernst & Young, PricewaterhouseCoopers and NorthCourse (a subsidiary of Wyndham Worldwide)
 Vacation Exchange Chart – Public filings from the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business and Professional Regulation



Timeshare ≠ Housing

Home Sales versus Timeshare Sales



Source:

- (a) U.S. Census Bureau
- (b) American Resort Development Association, NorthCourse (a subsidiary of Wyndham Worldwide), Ernst & Young

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Return on Invested Capital

(\$ in Millions)

	<u>9/30/05</u>	<u>9/30/06</u>	<u>12/31/05</u>
Debt, excluding securitized debt	\$ 1,164	\$ 1,164	\$ 1,164
Equity	3,612	3,612	3,612
Adjustments:			
Net income Q1 – Q3 2006	(194)	-	(194)
Net income Q4 2005	(91)	-	-
Adjusted capitalization	<u>4,491</u>	<u>4,776</u>	<u>4,582</u>
Cash	(100)	(160)	(100)
Adjusted net capitalization	<u>\$ 4,391</u>	<u>\$ 4,616</u>	<u>\$ 4,482</u>
Average capital employed	\$ 4,504		\$ 4,482
Adjusted EBIT for the 12 months ended 9/30/06 and 12/31/05	\$ 580		\$ 564
ROIC	12.9%		12.6%

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Internal Rate of Return

IRR is used to evaluate discrete opportunities:

- | | |
|---|-----|
| <input type="checkbox"/> Key money for hotel management contracts | 40% |
| <input type="checkbox"/> Most recent hotel brand acquisition | 35% |
| <input type="checkbox"/> Incremental investment in vacation rental sites | 25% |
| <input type="checkbox"/> Vacation ownership product development and growth capital expenditures | 30% |
| ▪ Additional benefits: | |
| ▪ Consumer finance spread | |
| ▪ Property management | |
| ▪ Upgrade sales to owner base | |
| ▪ Establish sales office | |

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Capital Allocation

1. **Invest in our businesses**
2. **Tuck-in acquisitions / strategic transactions**
3. **Reduce debt / buyback stock / pay dividend**

Credit Ratio Guidelines

$$\frac{\text{Debt excluding securitized debt}}{\text{EBITDA excluding net consumer receivables income}} \approx \text{mid-high } 2x$$

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Valuation Upside

(\$ in Millions)

	<u>2005</u>		<u>2006 TTM</u>	<u>2007</u>
	<u>Revenues</u>	<u>% of Oper. Income from Timeshare</u>	<u>EV/EBITDA</u>	<u>Forward P/E</u>
Wyndham Worldwide (WYN)	\$ 3,471	40.6%	11.0x	16.8x
Hilton (HLT)	\$ 4,437	16.6%	14.6x	26.1x
Marriott (MAR)	\$ 11,550	26.6%	17.0x	24.8x
Starwood (HOT)	\$ 5,977	26.2%	13.8x	26.1x
Choice (CHH)	\$ 477	N/A	18.0x	26.7x

Notes:

EV/EBITDA is defined as Enterprise Value divided by Trailing Twelve Months EBITDA

Forward P/E is defined as share price on December 8, 2006 divided by 2007E First Call consensus EPS

Sources: Financial data provided by Capital IQ, Thomson Financial and Company filings

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Wyndham Worldwide Financial Overview

Gina Wilson
Chief Financial Officer

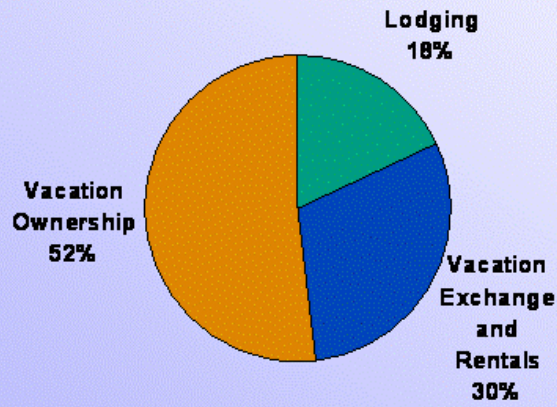
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2006 Nine Month Revenues and EBITDA by Business Unit

(\$ in Millions)

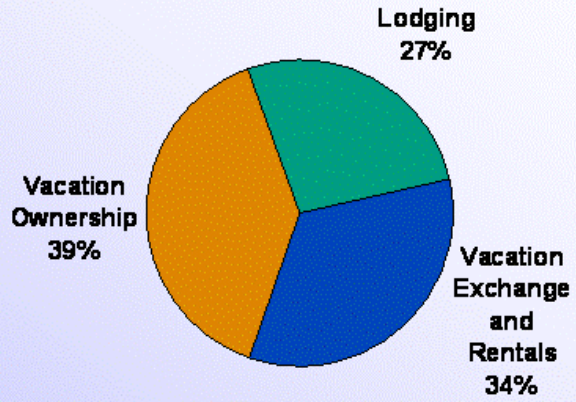
Revenues



Total Revenues: \$2,876

Full year 2006E: \$3,670 – 3,770

EBITDA



Total EBITDA: \$604

2006E Adjusted: \$750 – 765

Note: Nine month Revenues and EBITDA represents total reportable segments. It excludes Corporate and Other of (\$4M) in revenues and (\$81M) in EBITDA.
EBITDA includes one-time separation and related costs.
Full year adjusted EBITDA includes estimated stand-alone corporate costs and excludes separation and related costs.

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Wyndham Worldwide Consists of Three Well-Balanced Business Models

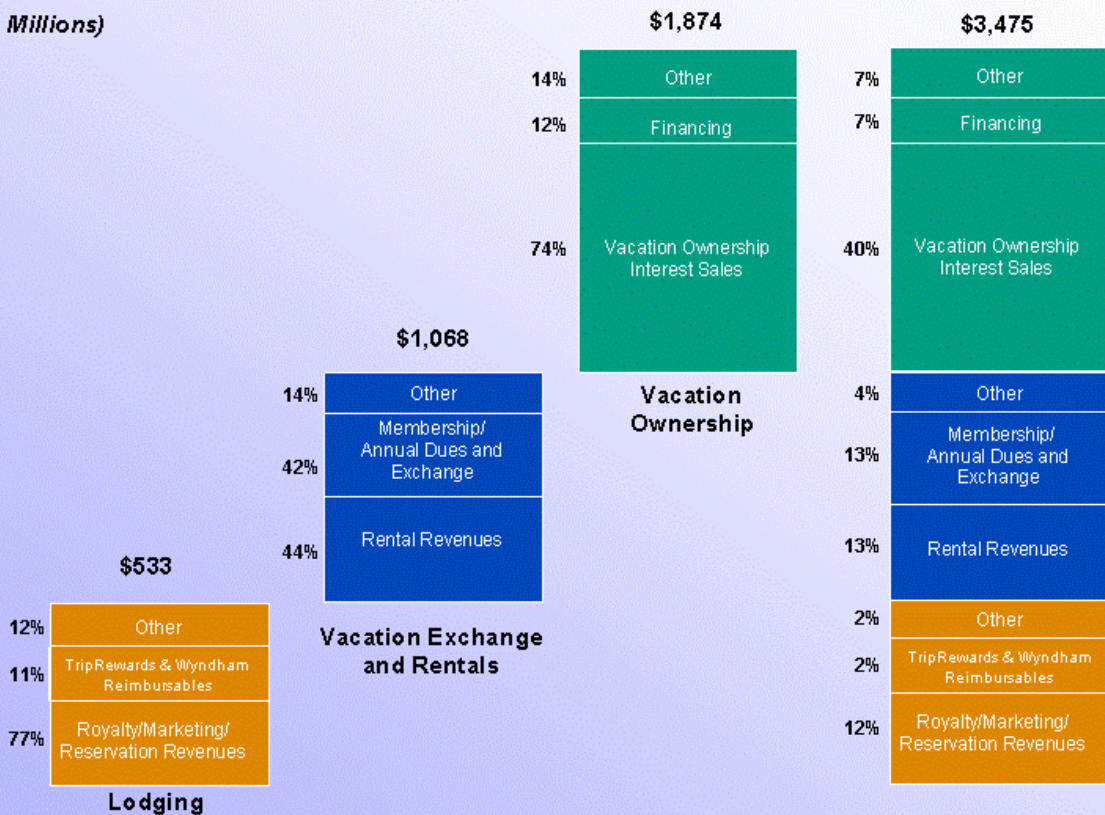
	Wyndham Hotel Group	Vacation Exchange and Rentals	Wyndham Vacation Ownership	Wyndham Worldwide
Business Model	Hotel franchising fees and property management revenues	+ Fee for Service/ Commission Revenues	+ Sell and finance vacation ownership interests and manage vacation ownership properties	= Stable
Seasonality	EBITDA generally highest in Q2 and Q3	+ EBITDA generally highest in Q1 and Q3	+ EBITDA generally lowest in Q1	= Balanced
Key Drivers	<ul style="list-style-type: none"> Health of travel and tourism industry Corporate spending on business travel 	+ <ul style="list-style-type: none"> Membership base Vacation rental inventory supply Leisure travel 	+ <ul style="list-style-type: none"> Baby Boomers' propensity to buy vacation ownership products Ownership base 	= Diverse/Not Concentrated
Geographic Concentration	Mainly North America. Growing Internationally	+ North America, Europe, Latin America, South Africa, Australia, the Pacific Rim, the Middle East and China	+ United States, Canada, Mexico, the Caribbean and the South Pacific	= Global
CapEx Requirement	Low	+ Low/Moderate	+ Moderate	= Low

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2005 Revenue Components

(\$ in Millions)



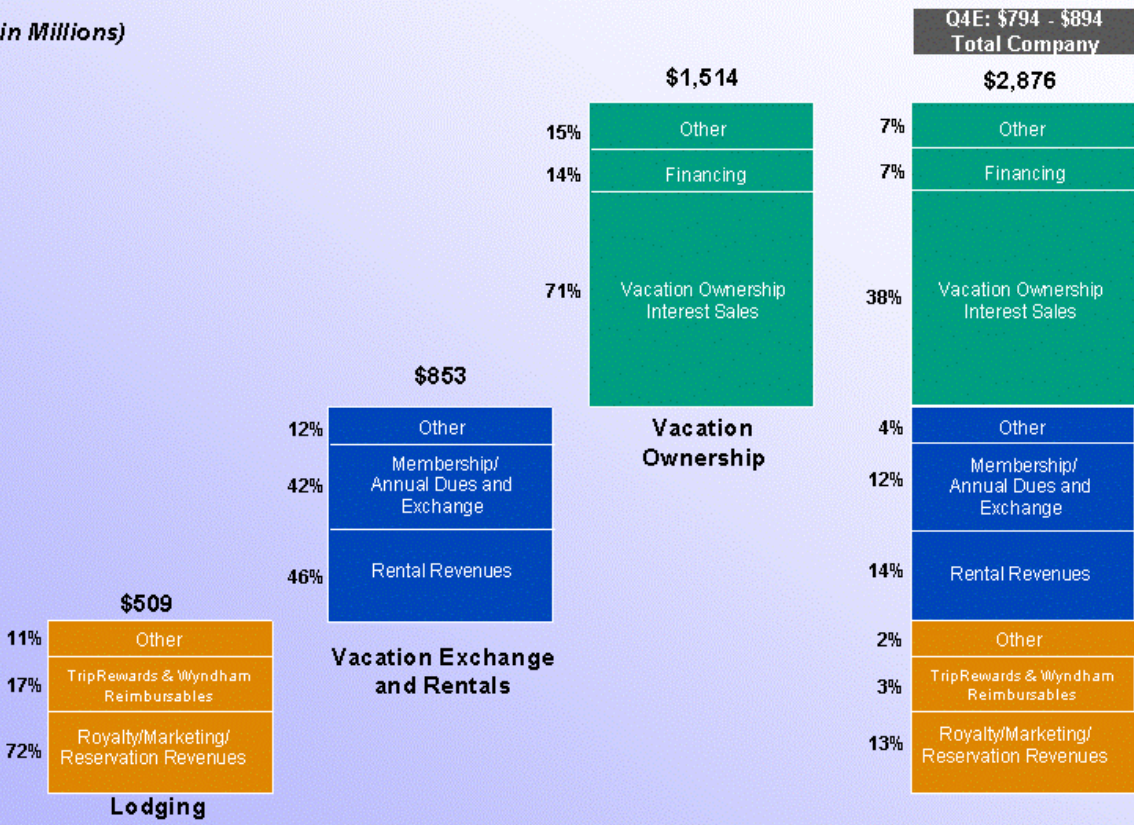
Note: Combined reportable segment revenues, which excludes approximately (\$4M) for Corporate and Other.

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2006 Nine Month Revenue Components

(\$ in Millions)



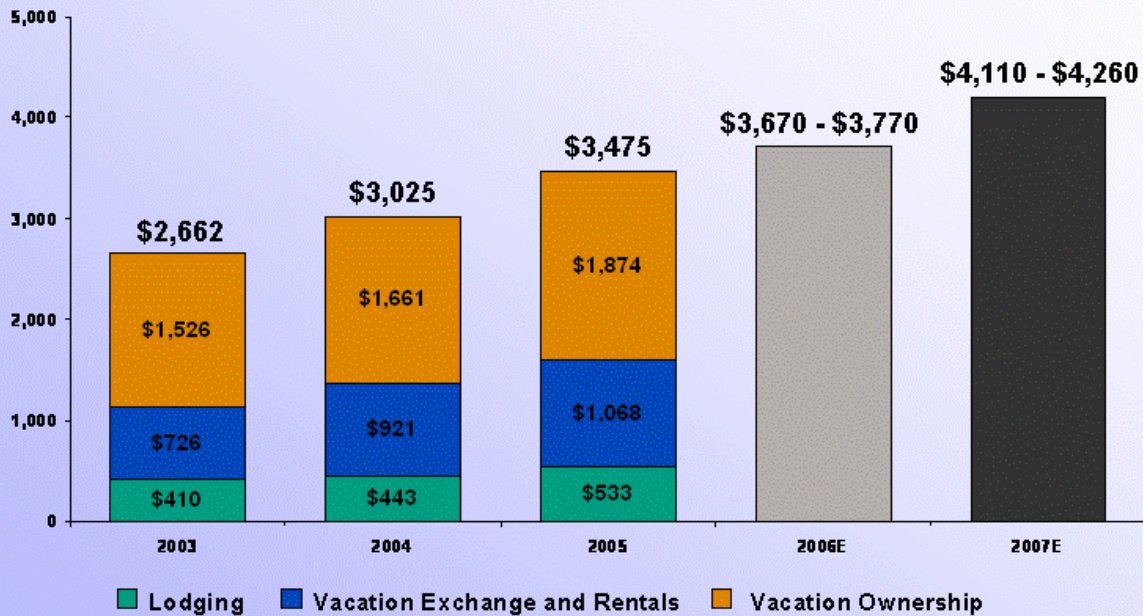
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Wyndham Worldwide has Demonstrated Solid Financial Growth

(\$ in Millions)

Revenues



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

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EBITDA Guidance

□ **2006E: Adjusted \$750 - \$765 Million**

- Including pro forma incremental stand-alone corporate costs for the full year
- Excluding separation and related costs, estimated to be approximately \$90 - \$100 Million for the year
- Including second quarter accrual for foreign taxes at European vacation rental operations of \$21 Million

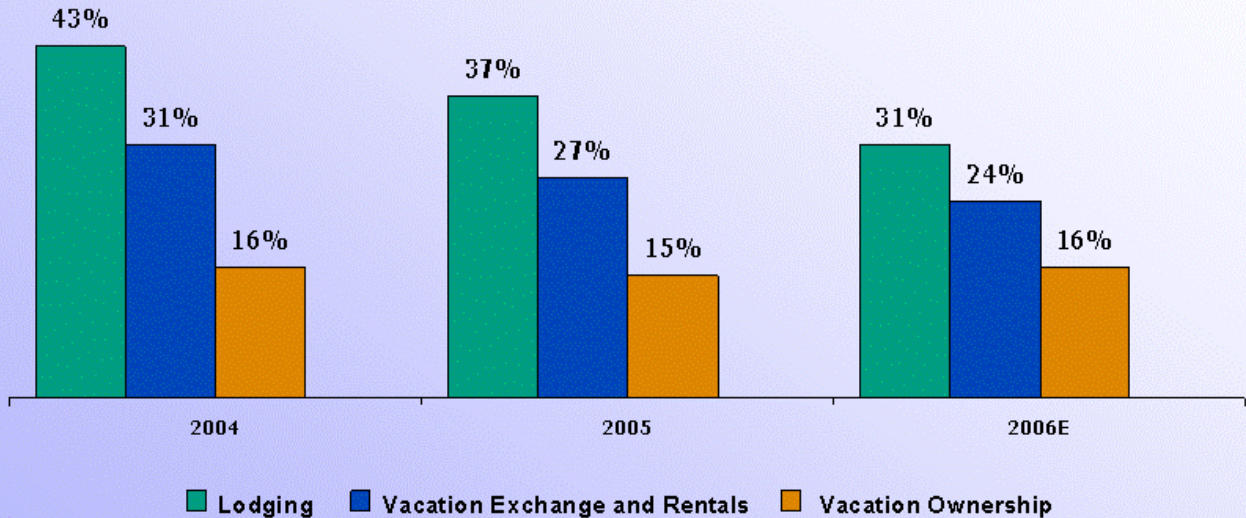
□ **2007E: Adjusted \$820 - \$855 Million**

- Excluding separation and related costs

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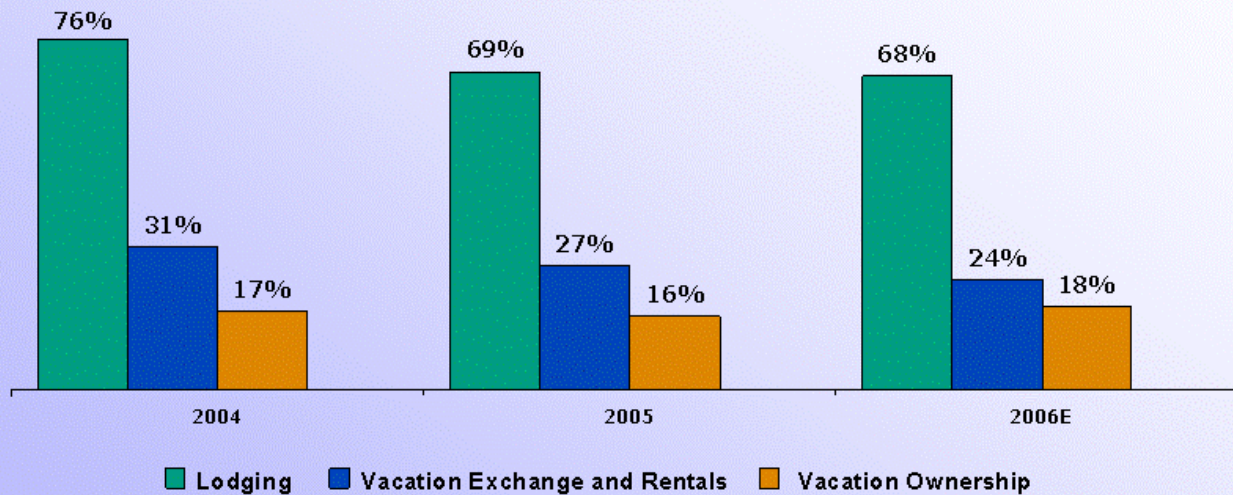
EBITDA Margin By Segment – As Reported



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EBITDA Margin By Segment Excluding EBITDA-Neutral Items

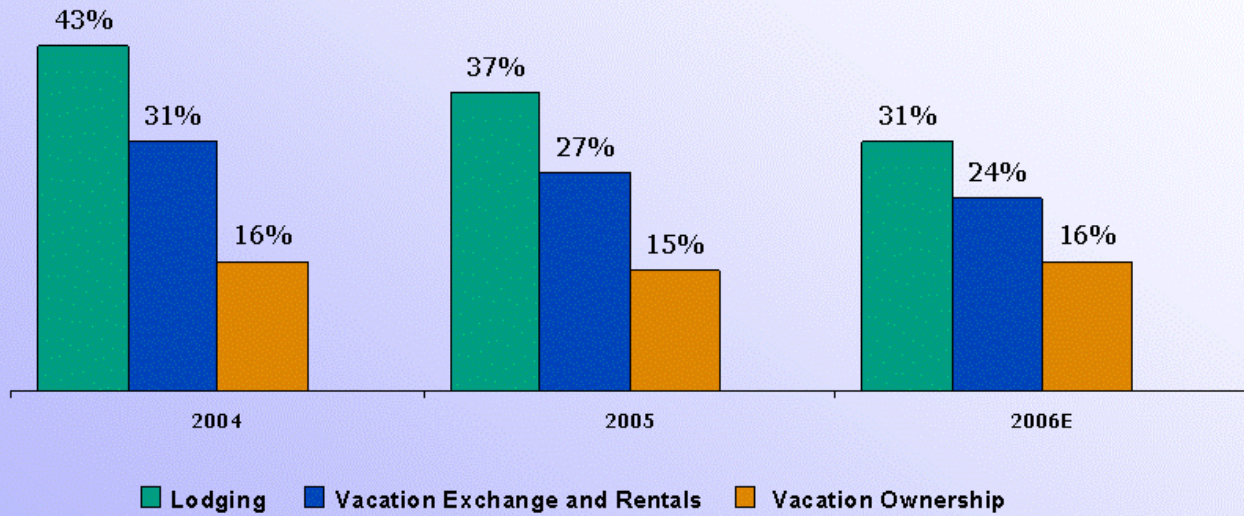


- Lodging excluding Marketing/Reservation Fees, TripRewards and Wyndham property management reimbursables
- Vacation Ownership excluding property management reimbursables

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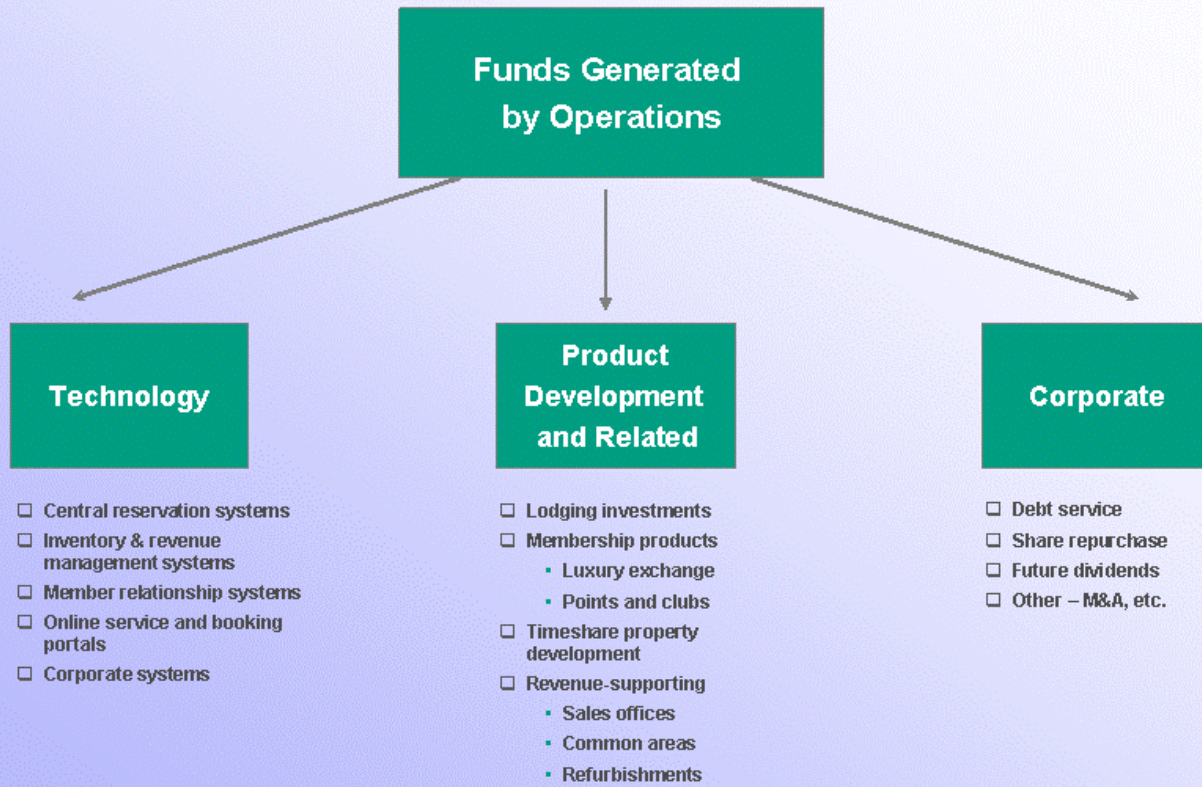
EBITDA Margin By Segment – As Reported



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Cash Flow Use



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Expected Adjusted Cash Flows

(\$ in Millions)

	2006E	
	Low	High
Adjusted EBITDA	\$ 750	\$ 765
Net Interest Expense	(70)	(65)
Cash Taxes	(100)	(110)
Working Capital & Other	(20)	-
Subtotal	560	590
Timeshare Development & Financing	(220)	(180)
Capital Expenditures	(200)	(180)
Total	\$ 145	\$ 225

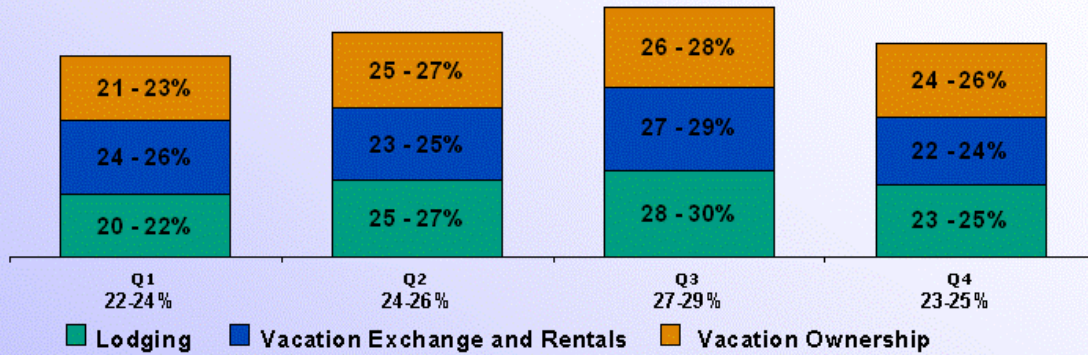
Note: 2006 projections are before separation and related costs and contingent liabilities. Additionally, 2006 projections include estimated stand-alone corporate costs. Projections do not total because we do not expect the actual results of all line items to be at the highest or lowest end of any projected range simultaneously.

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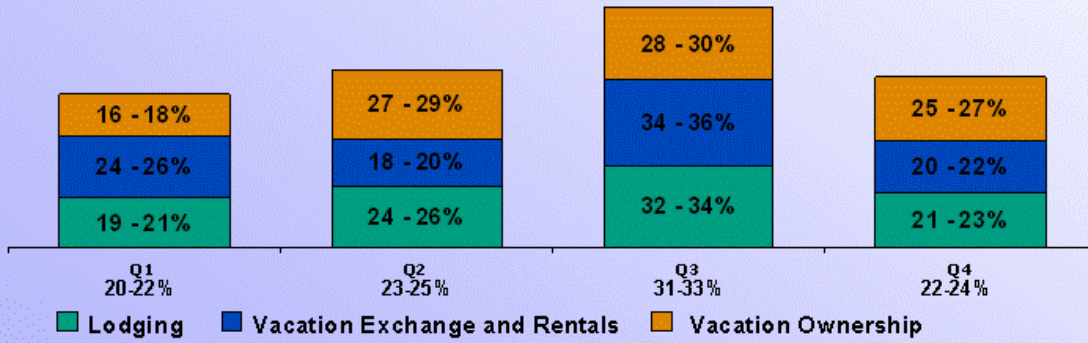


Seasonality of Revenues and EBITDA: 2007E

2007E Revenue Seasonality



2007E EBITDA Seasonality



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Calculation of Corporate Costs

(\$ in Millions)	2006E		2007E	
	Low	High	Low	High
Personnel	\$ 70	\$ 80	\$ 85	\$ 95
Facilities and Technology	15	20	15	20
Public Company Costs	20	30	20	30
Residual Cendant Expense	10	20	10	20
Subtotal	115	150	130	165
Corporate Allocation to Business Unit	(65)	(75)	(70)	(80)
Corporate Costs	\$ 60	\$ 65	\$ 65	\$ 80

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.

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Capital Spending

(\$ in Millions)

	2006E		2007E	
	Low	High	Low	High
By Segment				
Lodging	\$ 15	- \$ 25	\$ 20	- \$ 30
Vacation Exchange and Rentals	65	- 75	50	- 70
Vacation Ownership	85	- 105	85	- 115
Corporate and Other	35	- 45	15	- 25
Total	\$ 215	- \$ 245	\$ 185	- \$ 230
By Category				
Technology				
Growth Initiatives	\$ 55	- \$ 65	\$ 50	- \$ 70
Maintenance	35	- 45	20	- 30
Subtotal	90	- 110	70	- 100
Routine Improvements				
Growth Initiatives	15	- 25	20	- 35
Maintenance	60	- 70	65	- 80
Subtotal	75	- 95	85	- 115
Separation Related	35	- 45	15	- 25
Total	\$ 215	- \$ 245	\$ 185	- \$ 230

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.

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Contingent Assets and Liabilities

□ Contingent Liabilities

- Wyndham's 37.5% share of legacy Cendant liabilities was approximately \$520 Million at September 30, 2006
 - Litigation matters
 - Tax liabilities
 - May be offset by deferred tax assets associated with contingent liabilities
 - Other contingent and corporate liabilities
 - FIN 45 guarantee related

□ Contingent Assets

- Wyndham's 37.5% share of Cendant contingent assets
 - Refund of excess funding paid to former parent pertaining to excess separation and income tax funding
 - Right to proceeds from the sale of preferred stock and warrants of Affinion Group Holdings, Inc., the purchaser of Cendant's former Marketing Services Division
 - Other contingent assets not recorded on the balance sheet (e.g. Ernst & Young lawsuit)
- Over time, will offset some of the contingent liability payments

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Pro Forma Capitalization

(\$ in Millions)	As of Sept. 30, 2006	
	Historical ⁽²⁾	Note Offering Pro Forma
Cash and Cash Equivalents	\$ 160	\$ 449
Secured Assets⁽¹⁾	\$ 2,083	\$ 2,083
Securitized Vacation Ownership Debt	\$ 1,338	\$ 1,338
Other Debt:		
Bank Borrowings		
Vacation Ownership	\$ 113	\$ 113
Vacation Rental	70	70
Vacation Rental Capital Leases	144	144
Other	37	37
Senior Unsecured Notes	-	796
Revolving Credit Facility	150	-
Term Loan	300	300
Interim Loan Facility	350	-
Total Debt	2,502	2,798
Total Stockholders' Equity	3,612	3,612
Total Capitalization	\$ 6,114	\$ 6,410

(1) Represents the portion of vacation ownership contract receivables, other vacation ownership related assets, and other vacation exchange and rental assets that collateralize our outstanding secured obligations

(2) Incorporates separation capital structure and use of Travelport proceeds

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Remainder of 2006 and 2007 Outlook

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Key Drivers Assumptions: 2006 and 2007

	<u>2006E vs. 2005</u>	<u>2007E vs. 2006E</u>
	<u>% Change</u>	<u>% Change</u>
<u>Lodging</u>		
RevPAR	+12-14%	+5-7%
Weighted Average Rooms Available	+1-3%	+2-4%
<u>Vacation Exchange and Rentals</u>		
Average Number of Members	+3-5%	+4-6%
Annual Dues and Exchange Revenue per Member	Flat	+0-2%
Vacation Rental Transactions	+3-5%	+4-6%
Average Net Price per Vacation Rental	+1-3%	+1-3%
<u>Vacation Ownership</u>		
Tours	+10-12%	+8-10%
Volume Per Guest (VPG)	+6-8%	+2-4%

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Expected Adjusted Income Statement

(\$ in Millions)	2005	2006E		2007E	
		Low	High	Low	High
Revenues					
Lodging	\$ 533	\$ 660	\$ 670	\$ 700	\$ 730
Vacation Exchange and Rentals	1,068	1,110	1,125	1,200	1,250
Vacation Ownership	1,874	2,020	2,050	2,200	2,290
Corporate and Other	(4)	(3)	(6)		
Total Revenues	\$ 3,471	\$ 3,670	\$ 3,770	\$ 4,110	\$ 4,260
EBITDA - Adjusted					
Lodging	197	200	210	215	230
Vacation Exchange and Rentals	284	260	290	305	325
Vacation Ownership	283	325	350	365	385
Corporate and Other	(65)	(65)	(60)	(80)	(65)
Total EBITDA - Adjusted	\$ 699	\$ 750	\$ 765	\$ 820	\$ 855
Depreciation and Amortization	(135)	(150)	(145)	(170)	(160)
Interest Expense, Net	(41)	(70)	(65)	(85)	(75)
Income Before Income Taxes	523	530	555	565	620
Provision for Income Taxes	(199)	(201)	(211)	(215)	(236)
Net Income	\$ 324	\$ 325	\$ 340	\$ 350	\$ 385
EPS		\$ 1.61	\$ 1.70	\$ 1.77	\$ 1.95

Note: 2005, 2006 & 2007 projections include estimated stand-alone corporate costs. 2006 and 2007 projections are before any separation and related costs. 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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Expected Adjusted Cash Flows

(\$ in Millions)

	2006E		2007E	
	Low	High	Low	High
Adjusted EBITDA	\$750	- \$765	\$820	- \$855
Net Interest Expense	(70)	- (65)	(85)	- (75)
Cash Taxes	(100)	- (110)	(160)	- (170)
Working Capital & Other	(20)	- -	(95)	- (75)
Subtotal	560	- 590	480	- 535
Timeshare Development & Financing	(220)	- (180)	(225)	- (125)
Capital Expenditures	(200)	- (180)	(205)	- (170)
Total	\$145	- \$225	\$ 55	- \$235

Note: 2006 and 2007 projections are before separation and related costs and contingent liabilities. Additionally, 2006 projections include estimated stand-alone corporate costs. Projections do not total because we do not expect the actual results of all line items be at the highest or lowest end of any projected range simultaneously.

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Sensitivity Analysis

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EBITDA Sensitivity to Key Drivers

2007 Impact of 100bps Driver Change

(\$ in Millions)

	EBITDA		
	Low	-	High
<u>Lodging</u>			
RevPAR	\$2	-	\$3
Weighted Average Rooms Available	2	-	3
<u>Vacation Exchange and Rentals</u>			
Average Number of Members	3	-	4
Annual Dues and Exchange Revenue per Member	4.5	-	5.5
Vacation Rental Transactions	1	-	2
Average Net Price per Vacation Rental	5	-	6
<u>Vacation Ownership</u>			
Tours	3	-	4
Volume Per Guest (VPG)	3	-	4

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Wyndham Worldwide Corporation

Stephen P. Holmes
Chairman & CEO

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WORLDWIDE

Wyndham Worldwide has Strong Long-Term Growth Prospects

❑ **Lodging**

- Optimize performance of North American Economy/Mid-scale portfolio
- Position Wyndham flagship and Wingate brands as value-added alternatives to competitive brands
- Grow International core brands: Wyndham, Ramada, Days Inn, Super 8, Howard Johnson

❑ **Vacation Exchange and Rentals**

- Enhance the network's value proposition
- Extend the network's business model
- Expand the network's geography

❑ **Vacation Ownership**

- Grow the owner base
- Expand the product offering
- Drive business model efficiencies
- Execute Wyndham Vacation Ownership brand strategy

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Glossary - Wyndham Worldwide Investor Day

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Definitions of EBITDA and EBIT

EBITDA: EBITDA represents net income before depreciation and amortization, interest expense (excluding interest on securitized vacation ownership debt) and income taxes. We believe that EBITDA is useful as a supplemental measure in evaluating the aggregate performance of our operating businesses. EBITDA is one of the measures that is used by our management, including our chief operating decision maker, to perform such evaluation. It is also a component of our financial covenant calculations under our credit facilities, subject to certain adjustments. EBITDA should not be considered in isolation or as a substitute for net income or other income statement data prepared in accordance with GAAP and our presentation of EBITDA may not be comparable to similarly titled measures used by other companies.

EBIT: EBITDA less depreciation and amortization

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Reconciliation of EBITDA by Segment Excluding EBITDA-Neutral Items

	Revenues			EBITDA			EBITDA Margin		
	2004	2005	2006E	2004	2005	2006E	2004	2005	2006E
Lodging As Reported	\$ 443	\$ 533	\$ 666	\$ 189	\$ 197	\$ 206	43%	37%	31%
Less: Wyndham Hotel & Resorts Property Management Reimbursables	-	(17)	(70)	-	-	-			
Less: Marketing/Reservation Fees & Trip Rewards	(190)	(225)	(271)	4	4	14			
Lodging As Adjusted	<u>\$ 253</u>	<u>\$ 291</u>	<u>\$ 325</u>	<u>\$ 193</u>	<u>\$ 201</u>	<u>\$ 220</u>	75%	69%	68%
Vacation Exchange and Rentals	<u>\$ 921</u>	<u>\$ 1,068</u>	<u>\$ 1,118</u>	<u>\$ 286</u>	<u>\$ 284</u>	<u>\$ 270</u>	31%	27%	24%
Vacation Ownership As Reported	\$ 1,861	\$ 1,874	\$ 2,038	\$ 265	\$ 283	\$ 330	16%	15%	16%
Less: Property Management Reimbursables	(116)	(141)	(163)	-	-	-			
Vacation Ownership As Adjusted	<u>\$ 1,545</u>	<u>\$ 1,733</u>	<u>\$ 1,875</u>	<u>\$ 265</u>	<u>\$ 283</u>	<u>\$ 330</u>	17%	16%	18%

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Adjusted EBITDA

	2005	2006E		2007E	
		Low	High	Low	High
Reported EBITDA	\$ 751	\$ 705	\$ 725	\$ 800	\$ 845
Less: Stand-Alone Corporate Costs	(52)	(55)	(50)	-	-
Plus: Separation and Related Costs	-	100	90	20	10
Adjusted EBITDA	<u>\$ 699</u>	<u>\$ 750</u>	<u>\$ 765</u>	<u>\$ 820</u>	<u>\$ 855</u>

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Reconciliation of Adjusted EBIT to Net Income

	12 Months Ended	
	9/30/06	12/31/05
Adjusted EBIT	\$ 580	\$ 564
Less: Q4 2005 EBIT	(144)	
Less: Separation and Related Costs	(76)	
Plus: Stand-Alone Corporate Costs	56	56
(Less)/Plus: Interest (Expense) Income, Net	(20)	6
Income Before Income Taxes	396	626
Less: Provision for Income Taxes	(137)	(195)
Net Income	259	\$ 431
Less: Cumulative Effect of Accounting Change, Net of Tax	(65)	
Net Income (Nine Months Ended 9/30/06)	\$ 194	

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