
**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 11, 2007**

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 11, 2007, 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 Investor Day in New York City. During Investor Day, the Company will discuss its guidance for full years 2007 and 2008 and provide additional analysis of its financial outlook. The presentation slides that will be provided by certain members of the management team 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/. An archive of this webcast will be available at the Wyndham Worldwide Web site for approximately 30 days beginning December 12, 2007.

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 11, 2007.

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 11, 2007

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

WYNDHAM WORLDWIDE CORPORATION
CURRENT REPORT ON FORM 8-K
Report Dated December 11, 2007
EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| Exhibit 99.1 | Wyndham Worldwide Corporation Investor Day presentation slides, dated December 11, 2007. |



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.

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

You are cautioned not to place undue reliance on these forward-looking statements. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward looking statements are specified in Wyndham Worldwide's Annual Report on Form 10-K under "Risk Factors" filed with the Securities and Exchange Commission on March 7, 2007. Except for ongoing obligations of Wyndham Worldwide to disclose material information under the federal securities laws, Wyndham Worldwide does not undertake any obligation to release any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.

The information in this presentation should be read in conjunction with the consolidated financial statements and accompanying notes, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in Wyndham Worldwide's Form 10-K filed with the Securities and Exchange Commission.



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Wyndham Worldwide Corporation

Stephen P. Holmes
Chairman & CEO



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Wyndham Worldwide: *For every kind of traveler. For every kind of trip.*

One of the World's Largest Hospitality Companies



6,500 Hotels from economy to upscale



World's largest vacation ownership business; leading provider of points-based timeshare

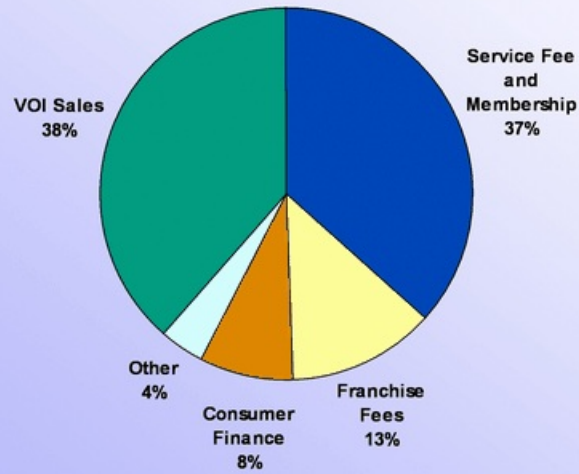


World's largest vacation exchange network and leading European rental group



- Dynamic collection of hospitality businesses
- Strong “fee for service” business models

Revenues By Type - 2006

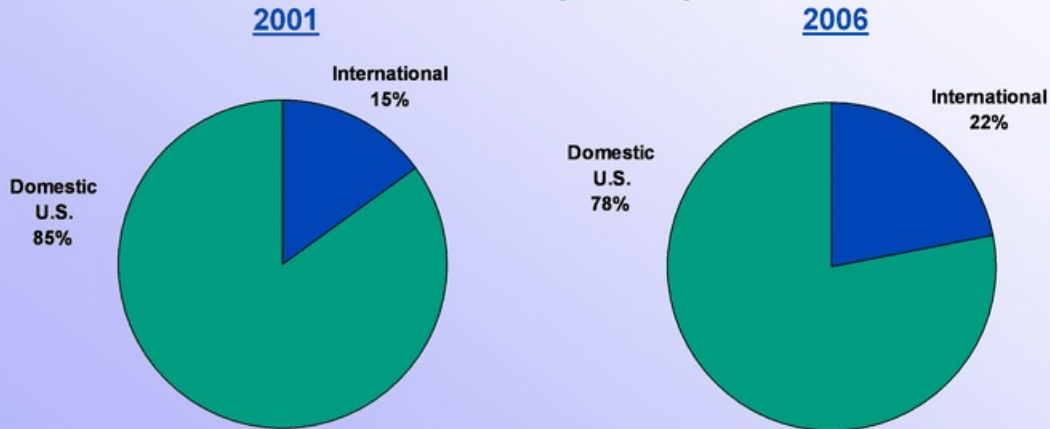


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Wyndham Worldwide

- Dynamic collection of hospitality businesses
- Strong “fee for service” business models
- **Expanding geographic diversity**

Revenues By Country

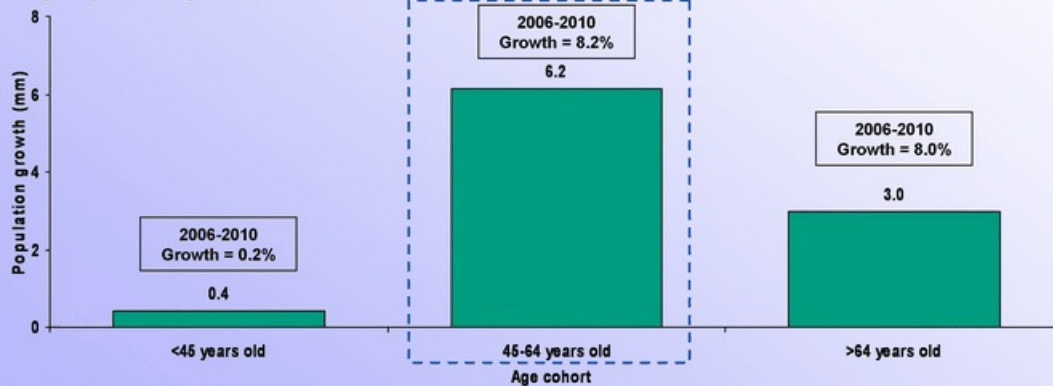


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Wyndham Worldwide

- Dynamic collection of hospitality businesses
- Strong “fee for service” business models
- Expanding geographic diversity
- **Compelling demographic strength and trends**

Target age cohort growth, 2006-2010E



Source: U.S. Census Bureau



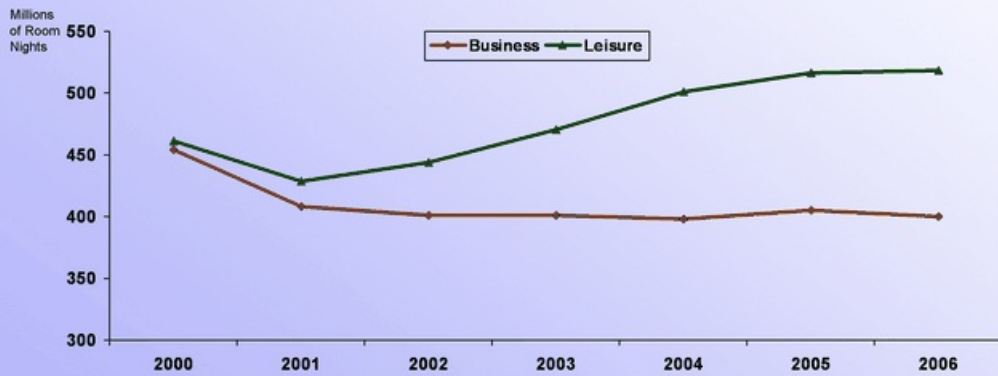
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Wyndham Worldwide

- Dynamic collection of hospitality businesses
- Strong “fee for service” business models
- Expanding geographic diversity
- **Compelling demographic strength and trends**

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



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WYN: Resilient Businesses

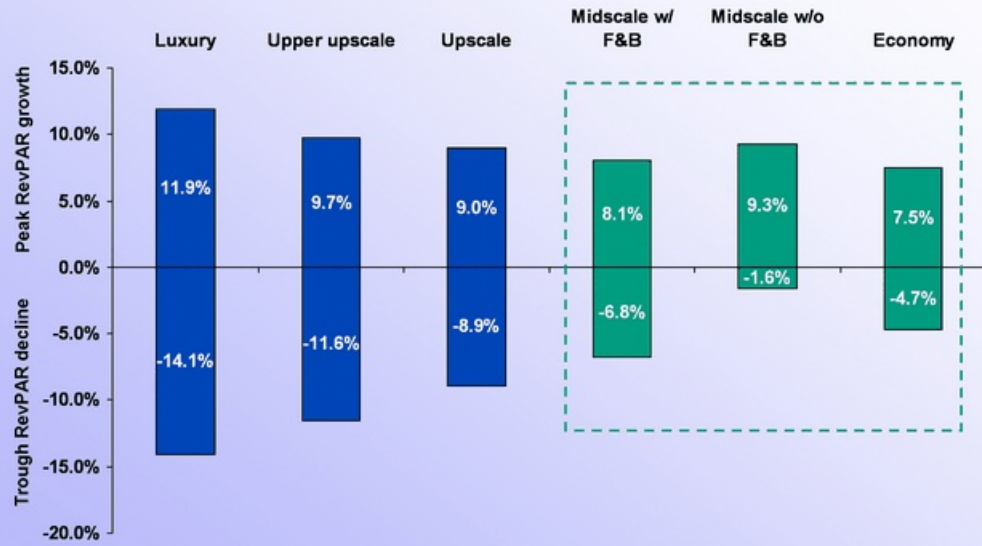


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WYN: Resilient Businesses

1988 - 2006 peak to trough change in RevPAR growth



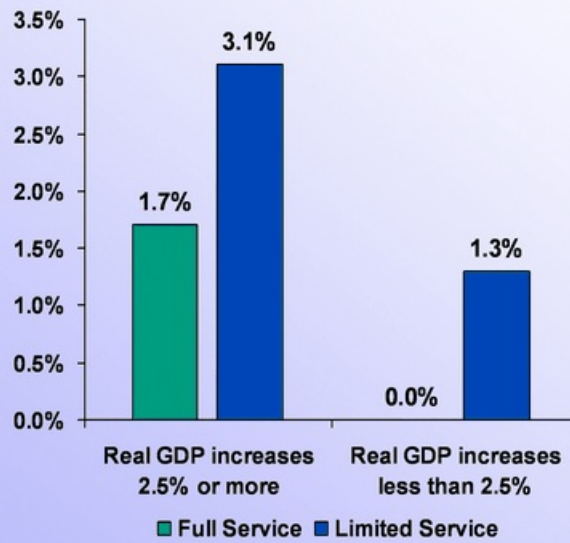
Source: Smith Travel Research



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WYN: Resilient Businesses

Full Service vs Limited Service demand based on change in Real GDP growth, 6/30/90 – 6/30/07



Source: Bear Stearns, U.S. demand measured in room nights

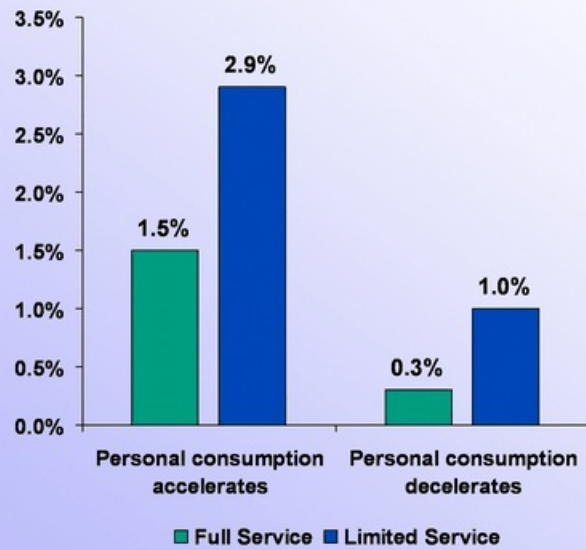


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WYN: Resilient Businesses

Full Service vs Limited Service demand growth based on rate of change in personal consumption growth, 6/30/90 – 6/30/07



Source: Bear Stearns, U.S. demand measured in room nights

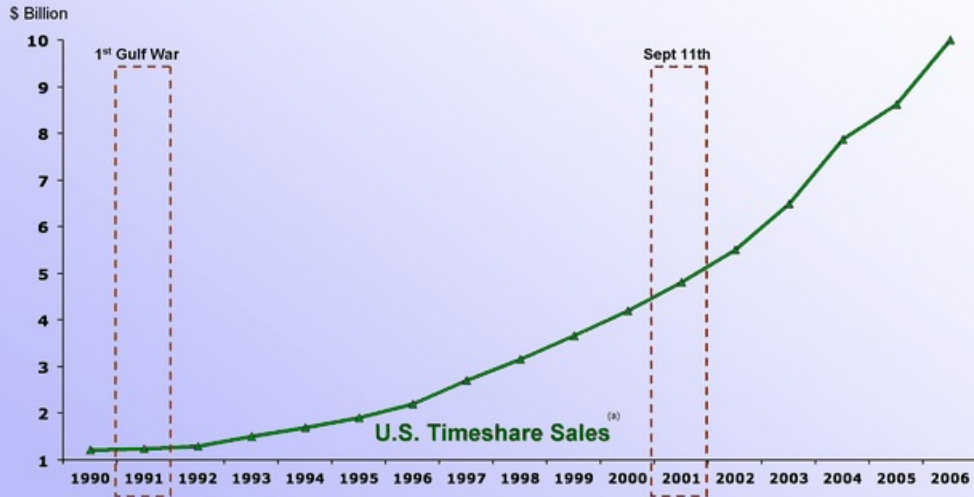


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WYN: Resilient Businesses

Timeshare Sales

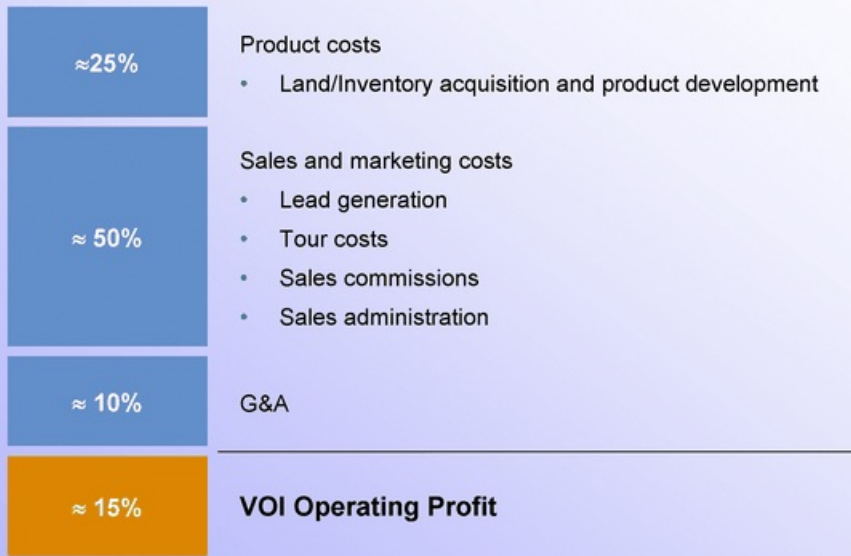


Sources:
(a) American Resort Development Association, NorthCourse (a subsidiary of Wyndham Worldwide), Ernst & Young



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Wyndham Vacation Ownership — Illustration of VOI Operating Profit



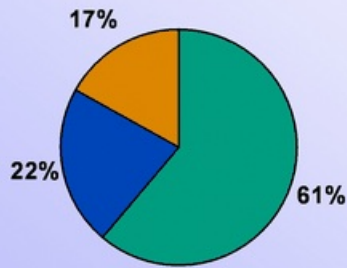
Note: Margin excludes the impact of the financial statement presentation of the provision for loan loss.



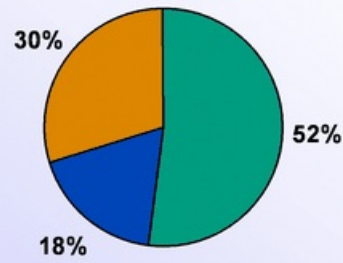
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WYN: Resilient Businesses

U.S. household income distribution, 1976



U.S. household income distribution, 2006



■ Below \$50K ■ \$50-\$75K ■ Above \$75K ■ Below \$50K ■ \$50-\$75K ■ Above \$75K

Source: U.S. Census Bureau

Source: U.S. Census Bureau; CPI-adjusted for inflation

More than 50% of timeshare owners have income greater than \$75,000



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Wyndham Worldwide Corporation

Peter Yesawich Ypartnership



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What Does all of that Mean to Wyndham Worldwide?

- Leisure travel has grown nearly 20% since the year 2000 while business travel has been flat. Unlike some of our competitors, our portfolio is largely driven by leisure travel.
- Demographically, our brands and products are in the “sweet spot” of value, highly appealing to the largest segment of leisure travelers: Baby Boomers and Millennials. Wyndham Worldwide has an expansive selection of products, locations and price points appealing to the majority of travelers.
- If indeed the economy slows down, business travel trades down to our brands, and leisure travel continues, but with renewed focus on value.
- Our timeshare products offer points, not weeks, a significant advantage as people take more trips per year of shorter duration. We offer a very flexible travel currency.



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Wyndham Hotel Group



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WYN: Hotel Group

- The world's largest lodging franchisor as measured by the number of franchised hotels
- Franchise fee-for-service business model
 - Strong cash flow
 - Fee generation resilient through lodging market cycles
- Nearly 6,500 franchised hotels and almost 541,000 rooms on six continents (September 30, 2007)
- Hotel Group has exceeded the Economy segment's RevPAR growth performance since 2003
- World's largest lodging loyalty program, TripRewards, based on number of participating hotels
- Acquisitions of Wyndham Hotels and Resorts and Baymont brands completed in October 2005 and April 2006, respectively
- Hotel management provides incremental revenue stream, albeit lower margin



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Wyndham Hotel Group Growth Strategies

Strategies

1. Optimize performance of North American Economy/Mid-scale portfolio

2. Increase Wyndham footprint in upscale segment

Initiatives

- Identify target markets to fill in distribution
- Enhance customer service culture
- Capitalize on Baymont brand value proposition
- Pursue portfolio conversions and tuck-in acquisitions

- Invest in high RevPAR strategic assets
- Execute timeshare/mixed-use opportunities
- Align Wingate

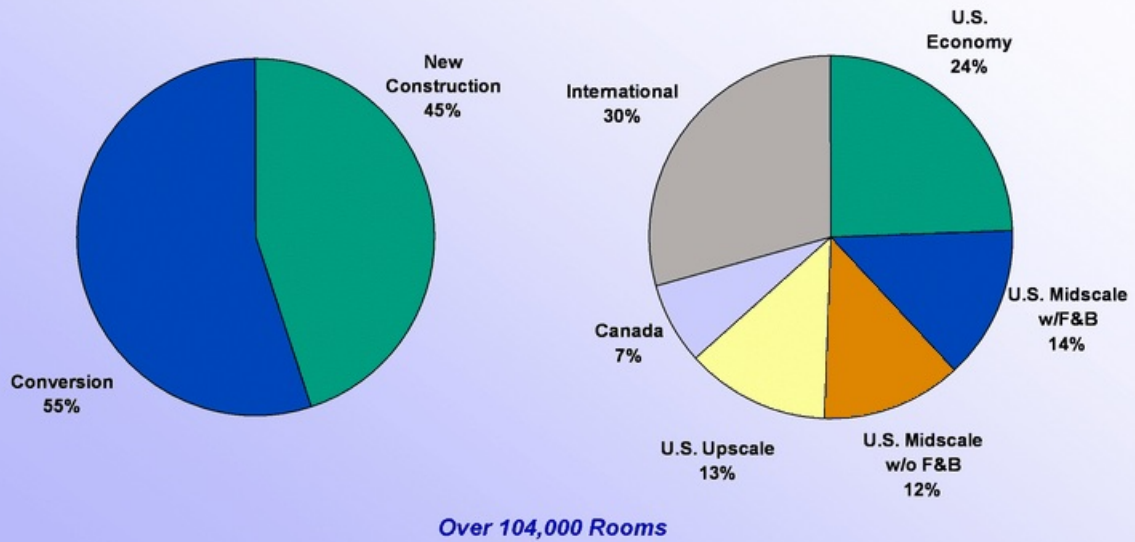


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WYN: Lodging - Execution

Pipeline - September 30, 2007



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Wyndham Hotel Group Growth Strategies

Strategies

1. Optimize performance of North American Economy/Mid-scale portfolio

2. Increase Wyndham footprint in upscale segment

3. Grow internationally

Initiatives

- Identify target markets to fill in distribution
- Enhance customer service culture
- Capitalize on Baymont brand value proposition
- Pursue portfolio conversions and tuck-in acquisitions

- Invest in high RevPAR strategic assets
- Execute timeshare/mixed-use opportunities
- Align Wingate

- Pursue conversions, tuck-in acquisitions and multi-unit development deals
- Drive mixed-use opportunities

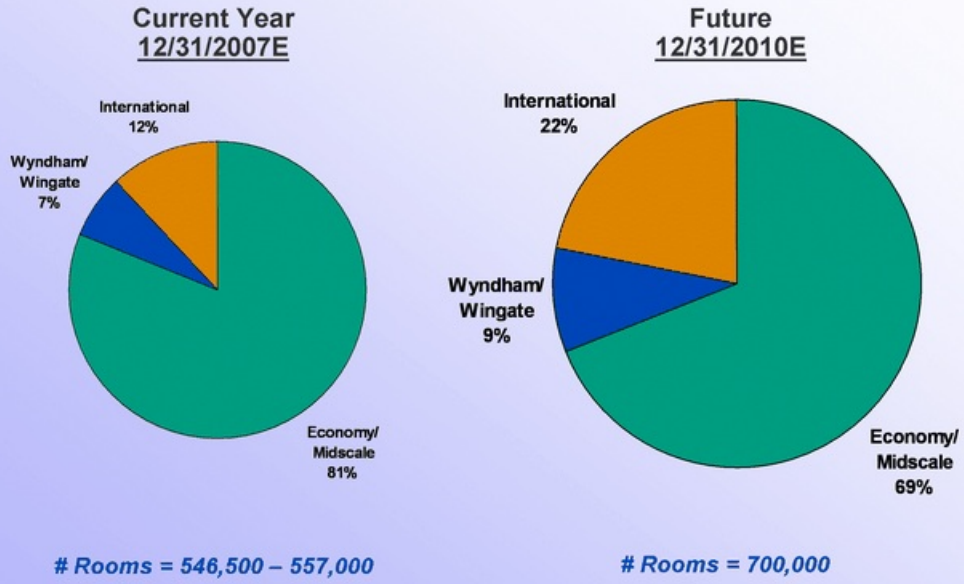


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WYN: Lodging - Execution

Measured as number of rooms as % of total base



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Lodging Guidance: 2007 and 2008

(\$ in Millions)

| | <u>2007E</u> | <u>2008E</u> |
|--------------------------------------|-----------------------|------------------------|
| Revenues | \$700 - \$730 | \$840 - \$870 |
| Adjusted EBITDA | \$215 - \$230 | \$235 - \$245 |
| | <u>2007E vs. 2006</u> | <u>2008E vs. 2007E</u> |
| <u>Drivers</u> | | |
| RevPAR | +4 - 6% | +4 - 6% |
| System Size | +1 - 3% | +4 - 6% |
| <u>Driver sensitivity</u> | | <u>EBITDA</u> |
| 2008E Impact of 100bps Driver Change | | |
| RevPAR | | \$2 - \$3 |
| System Size | | \$2 - \$3 |



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Vacation Ownership – Strong Value Proposition

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



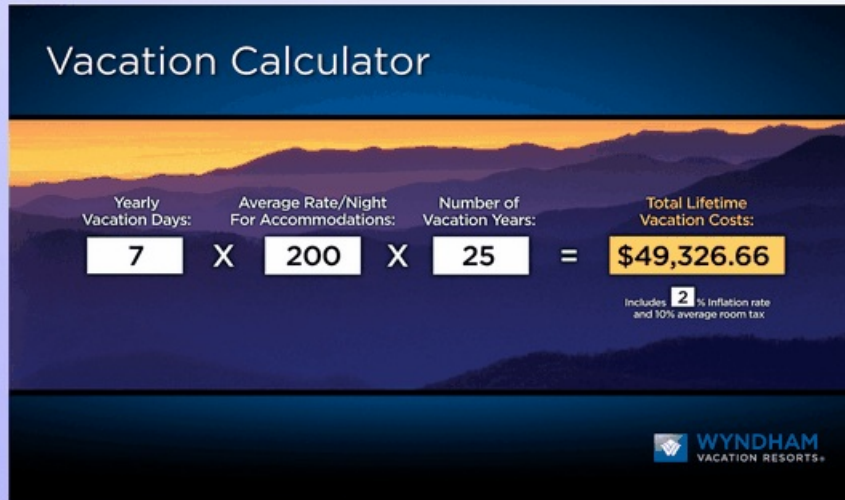
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Vacation Ownership – Strong Value Proposition

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Vacation Ownership – Strong Value Proposition

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

- **Consistency of accommodations**
 - Quality rated
 - Developer maintained & operated at most resorts
 - Owner-driven HOA management & oversight

- **Vacation certainty**
 - Timeshare owners more apt to take vacations already purchased
 - Wide variety of resort locations & experiences
 - Points-based ownership allows seamless upgrades to suit evolving life stages



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Vacation Ownership – Strong Value Proposition

Timeshare Sales



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



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Vacation Ownership – Strong Value Proposition

Timeshare Sales vs. Home Sales



Sources:
 (a) American Resort Development Association, NorthCourse (a subsidiary of Wyndham Worldwide), Ernst & Young
 (b) National Association of Realtors



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WYN: Vacation Ownership

- **World's largest vacation ownership business as measured by vacation ownership resorts, units and owners**
 - **Resorts:** Approximately 140 resorts throughout North America, the Caribbean and the South Pacific
 - **Units:** More than 17,000 vacation ownership units
 - **Owners:** Over 800,000 owners
- **Leading provider of points-based vacation ownership**
 - Highly flexible product structure popular with today's vacationing consumers
 - Wide portfolio of resort destinations and vacation experiences
 - Strong upgrade sales programs
- **Innovative marketing**
 - Sales offices equipped to sell multiple locations
 - Multiple distribution channels
 - Robust marketing alliances in key growth areas
- **World class consumer finance organization**

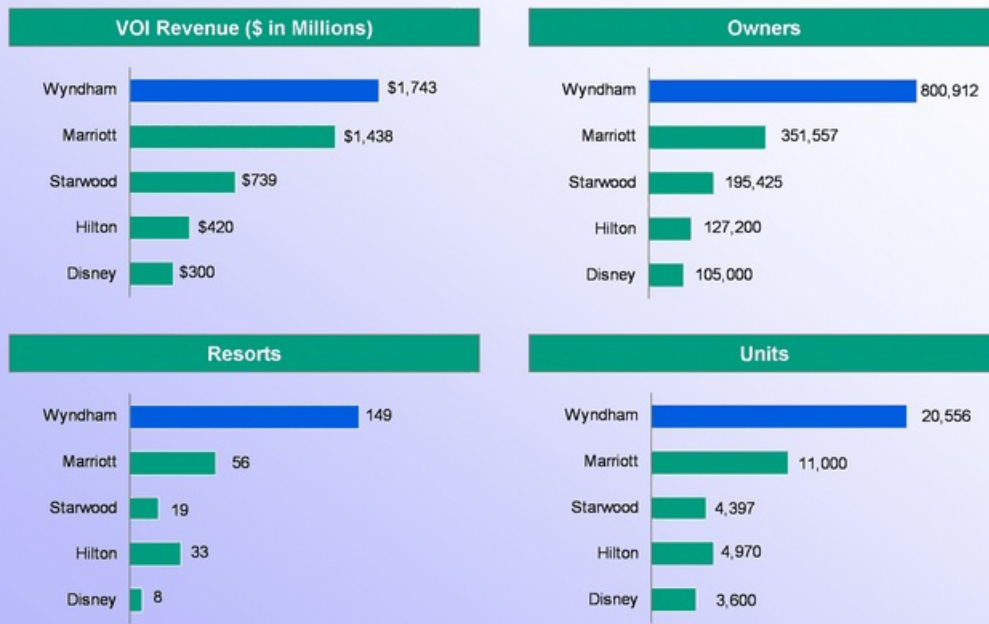


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Wyndham Vacation Ownership — 2006 Competitive Landscape



Source: Vacation Ownership WORLD Magazine, February 2007 (2006 data)

Note: Wyndham Worldwide as of September 30, 2007: Over 800,000 owners, approximately 140 resorts and more than 17,000 units



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Wyndham Vacation Ownership Growth Strategies

Strategies

1. Enhance Service Experience

- Assess & refine all customer touch points
- Increase product usage
- Deploy new consumer-friendly sales tools

2. Leverage the Wyndham Brand

- Maximize cross-marketing opportunities
- Strengthen channels & efficiencies
- Enhance target marketing

3. Expand Product Offerings

- Deploy high-end Presidential Club product
- Increase urban & international development
- Pursue mixed-use hotel/timeshare projects
- Enter the luxury segment (i.e. fractional / private residence clubs)

4. Enhance Finance Options & Portfolio Performance

- Extend enhanced financing options
- Continually monitor receivables portfolio
- Optimize securitizations and collections

5. Drive Operational Excellence

- Six Sigma process improvement
- Constant focus on recruiting & training
- Deploy new Access product platform

Initiatives



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Vacation Ownership Guidance: 2007 and 2008

| <i>(\$ in Millions)</i> | <u>2007E</u> | <u>2008E</u> |
|--------------------------------------|-----------------------|------------------------|
| Revenues | \$2,400 - \$2,500 | \$2,650 - \$2,750 |
| Adjusted EBITDA | \$380 - \$400 | \$415 - \$435 |
| | <u>2007E vs. 2006</u> | <u>2008E vs. 2007E</u> |
| <u>Drivers</u> | | |
| Tours | +9 - 11% | +6 - 8% |
| Volume Per Guest (VPG) | +6 - 8% | +4 - 6% |
| <u>Driver sensitivity</u> | | <u>EBITDA</u> |
| 2008E Impact of 100bps Driver Change | | |
| Tours | | \$4 - \$5 |
| Volume Per Guest (VPG) | | \$4 - \$5 |



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GROUP RCI

VACATION EXCHANGE • VACATION RENTALS



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WYN: Group RCI

- Established, respected **vacation ownership exchange** company with more than 3.5 million members and a 30-year operating history
- Market leader in European **vacation rental** homes and global vacation condos with access to more than 60,000 rental accommodations and serving more than four million families a year
- Fee-for-service business models
- Global presence with over 70 offices in 37 countries

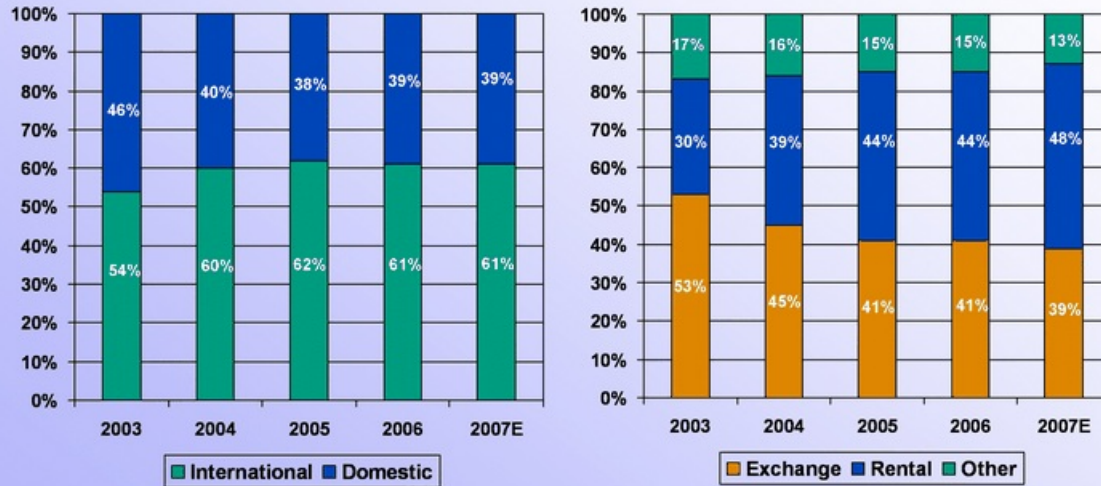


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Group RCI – Revenue Components

- Current revenue mix is 61% international and 39% domestic, driven by the branded European Rentals business



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Vacation Exchange Overview

- Revenues derived through annual membership dues and exchange fees from over 3.5 million members
- 73% of timeshare owners are members of exchange companies and 64% participated in exchange ⁽¹⁾
- Almost half of all U.S. timeshare owners own more than one week ⁽²⁾
- More than 4,000 resorts in almost 100 countries with 99% retention rate
- Six out of ten resorts affiliated with RCI ⁽¹⁾

(1) 2006 Florida state regulatory filings; American Resort Development Association (2005 data)
(2) American Resort Development Association 2006 Resort Timeshare Consumer study



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Branded European Rentals

- **Market leader with over 60,000 units represented**
- **Geographic and price point diversity in key source and destination markets**
- **Revenues derived through commission on rental revenues**
- **Property retention rate of 80%**



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Group RCI Growth Strategies

Strategies

1. Optimize &
Expand
Exchange

Initiatives

- Enhance base products
- Expand online capabilities
- Enhance affiliate value proposition
- Improve inventory management

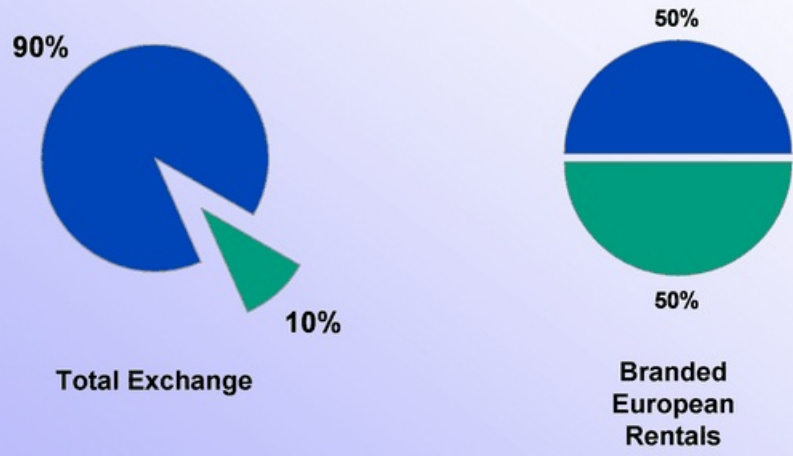


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Group RCI Growth Strategies

2007 Online Transactions as % of Business



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Group RCI Growth Strategies

Strategies

1. Optimize & Expand Exchange

- Enhance base products
- Expand online capabilities
- Enhance affiliate value proposition
- Improve inventory management

2. Expand Rentals

- Expand branded European rentals
- Establish base for U.S. rentals

3. Pursue New Business Models

- Deliver new Middle East platform
- Develop new opportunities (Asia, Middle East)

Initiatives



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Group RCI Guidance: 2007 and 2008

| (\$ in Millions) | <u>2007E</u> | <u>2008E</u> |
|--|-----------------------|------------------------|
| Revenues | \$1,210 - \$1,225 | \$1,300 - \$1,350 |
| Adjusted EBITDA | \$290 - \$300 | \$315 - \$335 |
| | <u>2007E vs. 2006</u> | <u>2008E vs. 2007E</u> |
| <u>Drivers</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>Driver sensitivity</u> | | <u>EBITDA</u> |
| 2008E Impact of 100bps Driver Change | | |
| 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 |

⁽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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WYN: Driving Shareholder Value



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WYN: Driving Shareholder Value

Capital Allocation

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

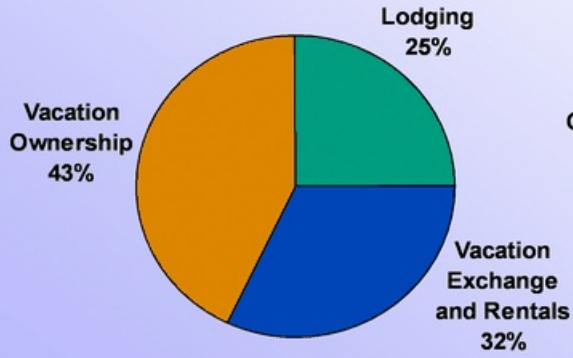


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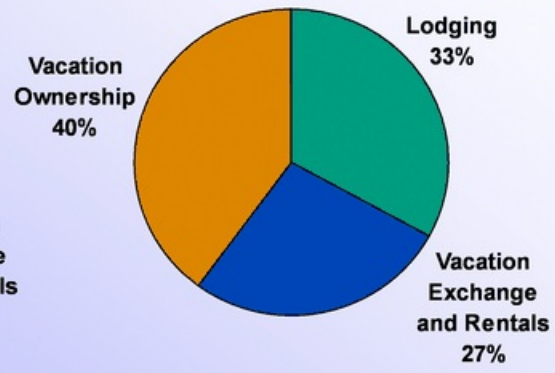
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5-year Vision

EBITDA – Current*



EBITDA – Future



*EBITDA – Current excludes separation and related costs, as well as legacy related items.



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Investor Day

December 11, 2007

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Wyndham Worldwide Corporation

Gina Wilson
Chief Financial Officer



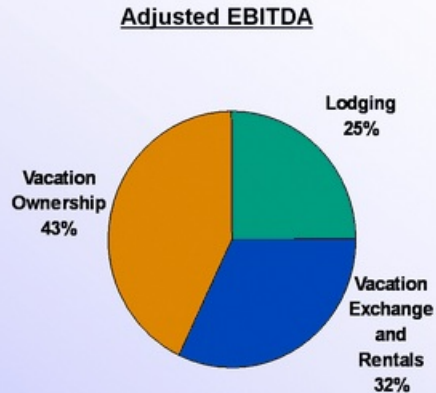
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2007 Expected Revenues and Adjusted EBITDA by Business Unit

(\$ in Millions)



Full year 2007E: \$4,340 – \$4,445

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.

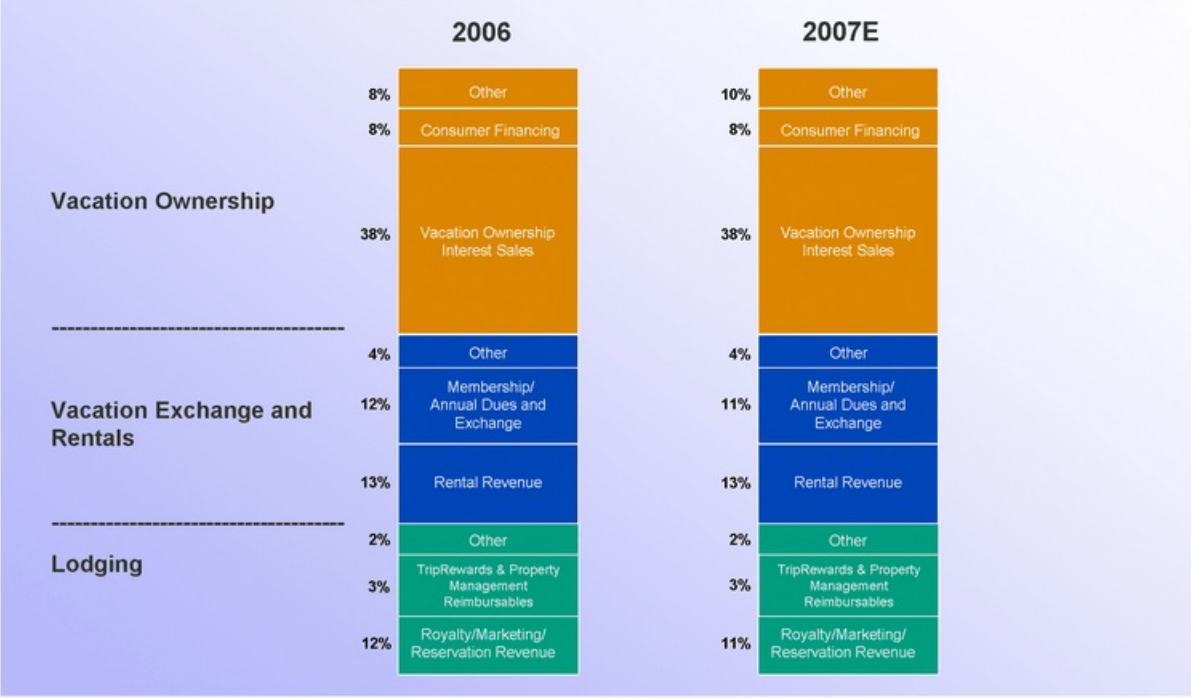


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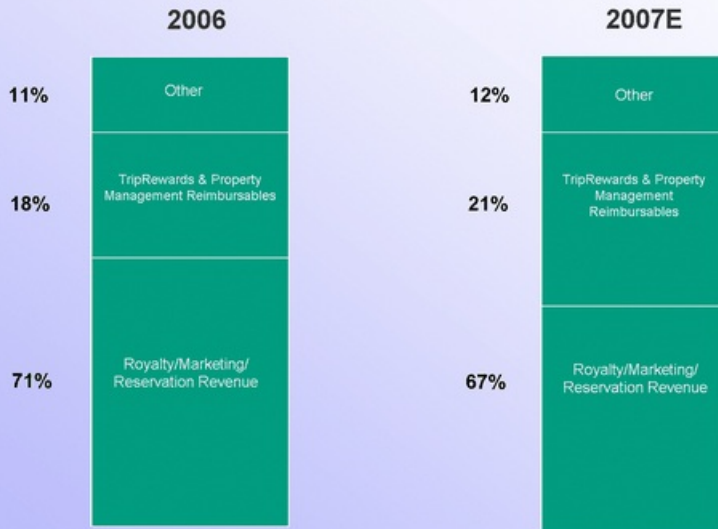
Wyndham Worldwide Consolidated Revenue Components



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Lodging Revenue Components



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Adjusted Lodging Margins

(\$ in Millions)

| | 9 Months Ended Sept. 30, 2006 | 9 Months Ended Sept. 30, 2007 |
|--------------------------------------|-------------------------------------|-------------------------------------|
| 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% |



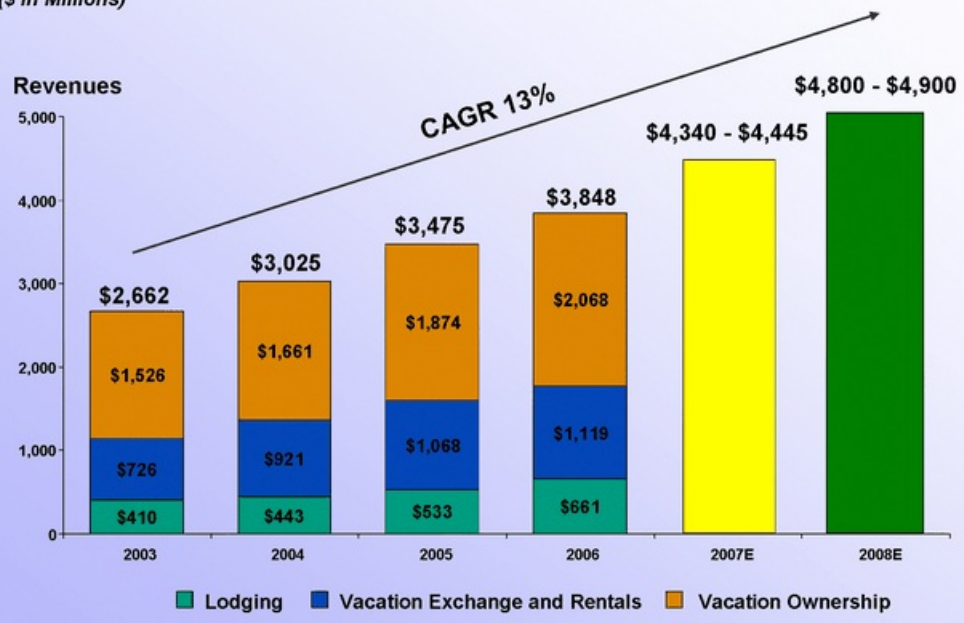
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Wyndham Worldwide has Demonstrated Solid Financial Growth

(\$ 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.



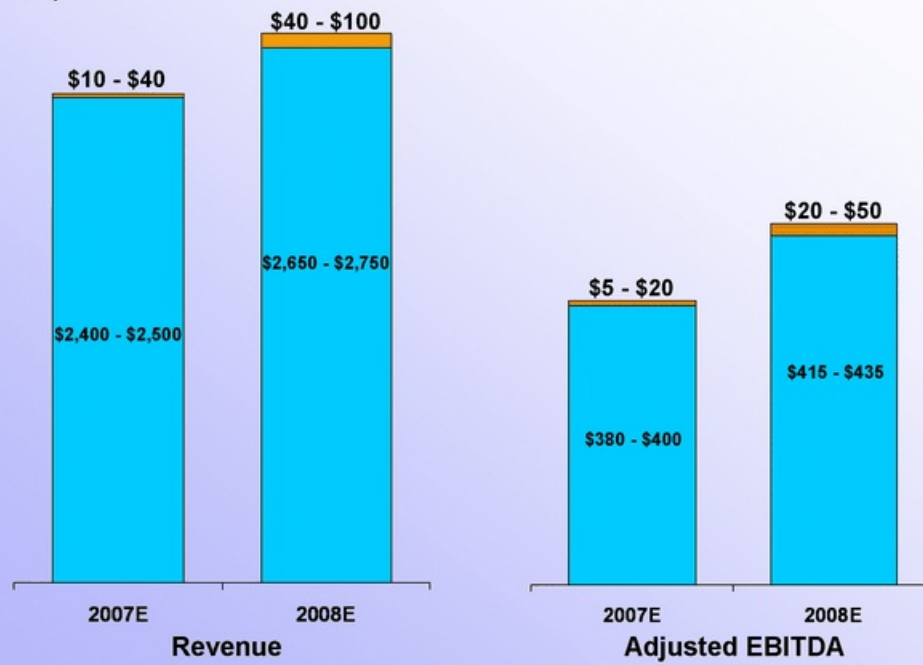
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Vacation Ownership Deferred Revenue

(\$ 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>Lodging</u> | <u>% Change</u> | <u>% Change</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



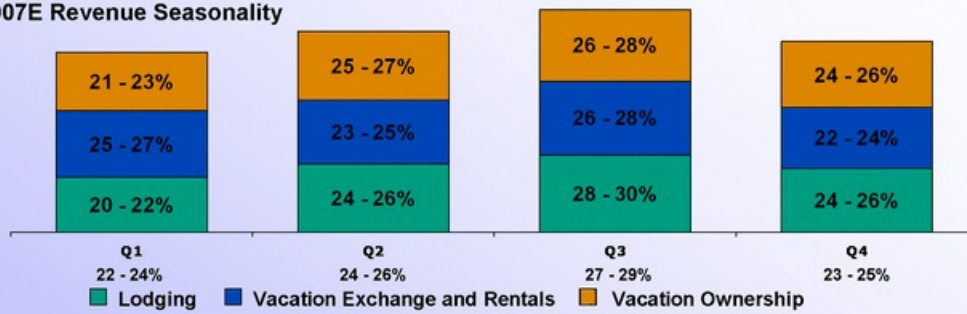
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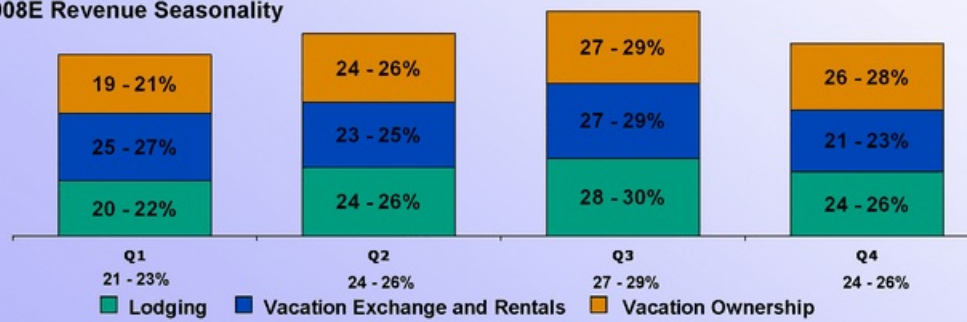


Seasonality of Revenues: 2007E and 2008E

2007E Revenue Seasonality



2008E Revenue Seasonality

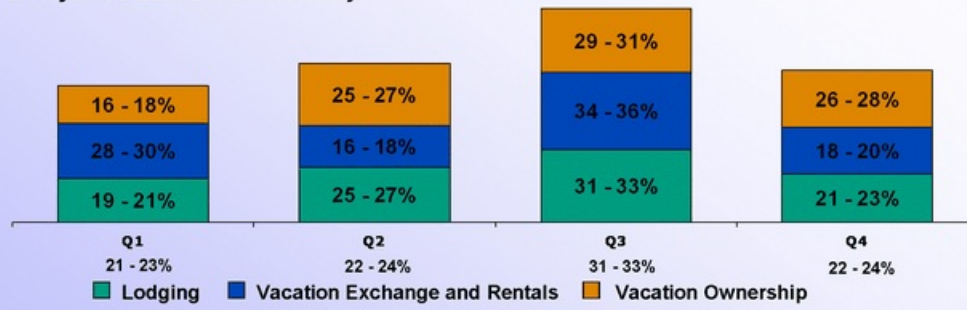


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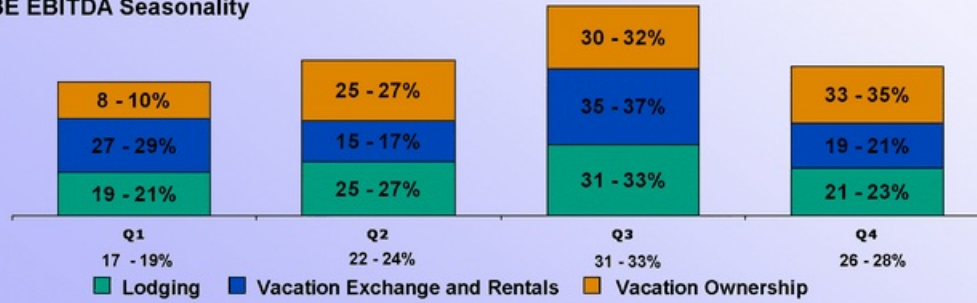
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Seasonality of EBITDA: 2007E and 2008E

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 |
| <u>Deferred Revenue Impact</u> | |
| 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 | (30) | - (10) | 30 | - 50 |
| Subtotal | 650 | - 685 | 755 | - 790 |
| Timeshare Development & Financing | (180) | - (160) | (540) | - (500) |
| Capital Expenditures | (185) | - (175) | (230) | - (210) |
| Total | \$ 285 | - \$ 350 | \$ 0 | - \$ 70 |

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)

| | Lodging | | | | |
|--|------------------------|---------------|-------------|---------------|-------------------------------|
| | Actual 2006 | 2007E | | 2008E | |
| | | Low | High | Low | High |
| Adjusted EBITDA | \$ 210 | \$ 215 | - | \$ 230 | \$ 235 - \$ 245 |
| Capital expenditures | (20) | (30) | - | (20) | (35) - (25) |
| 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 | (223) | (180) | - (160) | (540) | - (500) |
| 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

| <i>(\$ in Millions)</i> | <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)

| | <u>2004</u> | <u>2005</u> | <u>2006</u> |
|----------------------------------|-----------------|-----------------|-----------------|
| Adjusted EBIT* | | | |
| 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 | | <u>6.9%</u> | <u>7.6%</u> |
| Total Reportable Segments | | <u>8.3%</u> | <u>8.7%</u> |

*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



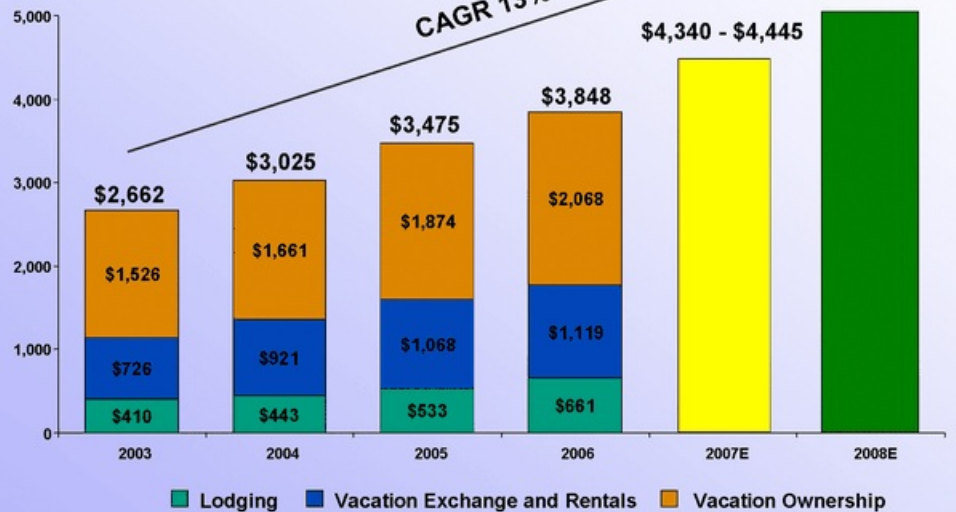
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Wyndham Worldwide has Demonstrated Solid Financial Growth

(\$ in Millions)

Revenues



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



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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), interest income, income taxes and cumulative effect of accounting change, net of tax. 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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(\$ in Millions)

| | <u>As Reported</u> | <u>Cumulative Effect of SFAS No. 152</u> | <u>Separation and Related Costs</u> | <u>Legacy Related Items</u> | <u>Stand-Alone Corporate Costs and Other</u> | <u>As Adjusted</u> |
|---|--------------------|--|---|---------------------------------|--|--------------------|
| Total EBITDA | \$ 725 | \$ - | \$ 99 | \$ (32) | \$ (30) | \$ 762 |
| Depreciation and Amortization | (148) | - | - | - | (2) | (150) |
| Interest Expense, Net | (35) | - | - | - | (28) | (63) |
| Income Before Income Taxes | 542 | - | 99 | (32) | (60) | 549 |
| Provision for Income Taxes | (190) | - | (30) | 2 | 8 | (210) |
| Income Before Cumulative Effect of SFAS No. 152 | 352 | - | 69 | (30) | (52) | 339 |
| Cumulative Effect of SFAS No. 152 | (65) | 65 | - | - | - | - |
| Net Income | \$ 287 | \$ 65 | \$ 69 | \$ (30) | \$ (52) | \$ 339 |
| EPS | \$ 1.44 | \$ 0.33 | \$ 0.35 | \$ (0.15) | \$ (0.26) | \$ 1.70 |

EPS does not foot across due to rounding.



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2007E Reported to Adjusted

(\$ in Millions)

| | <u>Expected to be Reported</u> | <u>Separation and Related Costs</u> | <u>Legacy Related Items</u> | <u>As Adjusted</u> |
|----------------------------|------------------------------------|---|---------------------------------|------------------------|
| Total EBITDA | \$ 834 - \$ 845 | \$ 16 - \$ 20 | \$ (5) | \$ 845 - \$ 860 |
| Income Before Income Taxes | \$ 589 - \$ 620 | \$ 16 - \$ 20 | \$ (5) | \$ 600 - \$ 635 |
| Provision for Income Taxes | <u>(223) - (236)</u> | <u>(6) - (8)</u> | <u>1</u> | <u>(228) - (243)</u> |
| Net Income | <u>\$ 366 - \$ 384</u> | <u>\$ 10 - \$ 12</u> | <u>\$ (4)</u> | <u>\$ 372 - \$ 392</u> |
| EPS | \$ 1.99 - \$ 2.08 | \$ 0.05 - \$ 0.07 | \$ (0.02) | \$ 2.02 - \$ 2.13 |



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Reconciliation of Adjusted EBIT to Net Income

(\$ in Millions)

| | 9/30/06 | 9/30/07 |
|---|---------|---------|
| Adjusted EBIT for the Twelve Months Ended | \$ 590 | \$ 690 |
| Less: Q4 2005 Adjusted EBIT | (130) | - |
| Less: Q4 2006 Adjusted EBIT | - | (151) |
| Adjusted EBIT for the Nine Months Ended | 460 | 539 |
| Adjustments for Nine Months Ended: | | |
| Less: Separation and Related Costs | (76) | (16) |
| Plus: Stand-Alone Corporate Costs | 32 | - |
| Plus: Legacy Related Items | - | 5 |
| Less: Interest Expense, Net | (20) | (46) |
| Nine Months Ended as Reported: | | |
| Income Before Income Taxes | 396 | 482 |
| Less: Provision for Income Taxes | (137) | (184) |
| Income Before Cumulative Effect of SFAS No. 152 | 259 | 298 |
| Less: Cumulative Effect of SFAS No. 152 | (65) | - |
| Net Income | \$ 194 | \$ 298 |



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Reconciliation of Adjusted EBIT to Net Income

(\$ in Millions)

| | 2004 | 2005 | 2006 |
|--|---------------|---------------|---------------|
| Adjusted EBIT | \$ 621 | \$ 634 | \$ 696 |
| Less: Corporate Costs | (21) | (14) | (75) |
| Less: Reportable Segments Separation and Related Costs | - | - | (23) |
| Less: 2006 Foreign Tax Adjustment | - | - | (21) |
| Operating Income | 600 | 620 | 577 |
| Less: Interest (Expense) Income, Net | (13) | 6 | (35) |
| Less: Provision for Income Taxes | (234) | (195) | (190) |
| Less: Minority Interest | (4) | - | - |
| Less: Cumulative Effect of SFAS No. 152 | - | - | (65) |
| Net Income | <u>\$ 349</u> | <u>\$ 431</u> | <u>\$ 287</u> |



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Wyndham Vacation Ownership

Franz S. Hanning
President & CEO



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Competitive Strengths



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Competitive Strengths – Product Platform



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Product Platform

Leading provider of points-based timeshare

- Innovator and leading provider since 1991
- All product offerings currently points-based
- Three distinct points-based ownership programs



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VACATION RESORTS™

WorldMark
BY WYNDHAM



WYNDHAM
VACATION RESORTS
ASIA PACIFIC

Consumer benefits

- Flexible use plans: location, time of year, unit type
- May be used in increments for multiple shorter resort stays
- Enables seamless upgrades to suit evolving life stages



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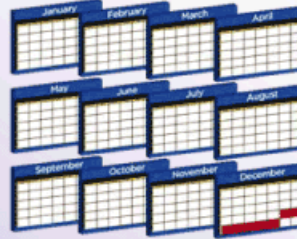
Types of Ownership – First Generation

Fixed Week Ownership

One Resort



One Week



One Unit Type



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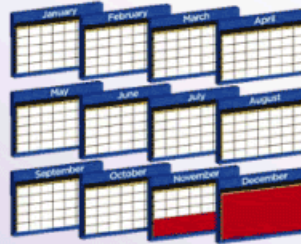
Types of Ownership – First Generation

Floating Ownership

One Resort



Range of Weeks



One Unit Type



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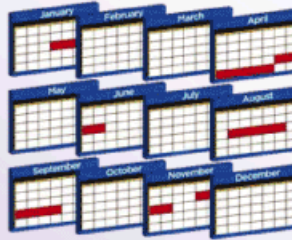
Types of Ownership – Next Generation

Points Based Ownership

Any Resort



Any Day. Any Week



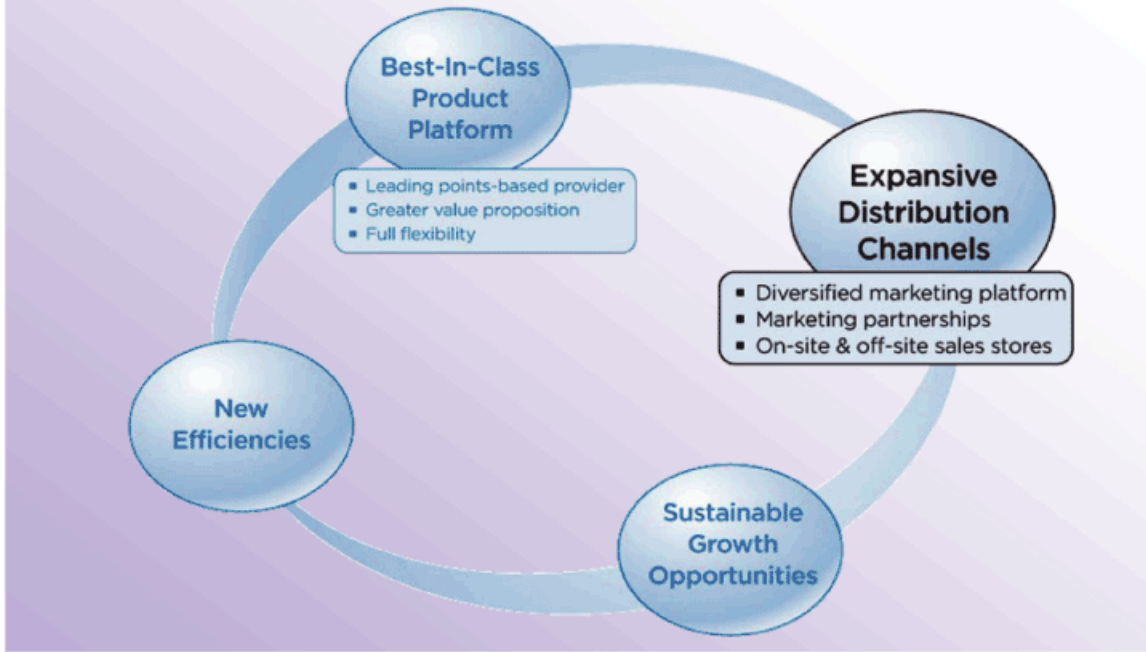
Any Unit Type



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Competitive Strengths – Distribution Channels



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Diversified Marketing Platform



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Integrated Marketing Partnerships

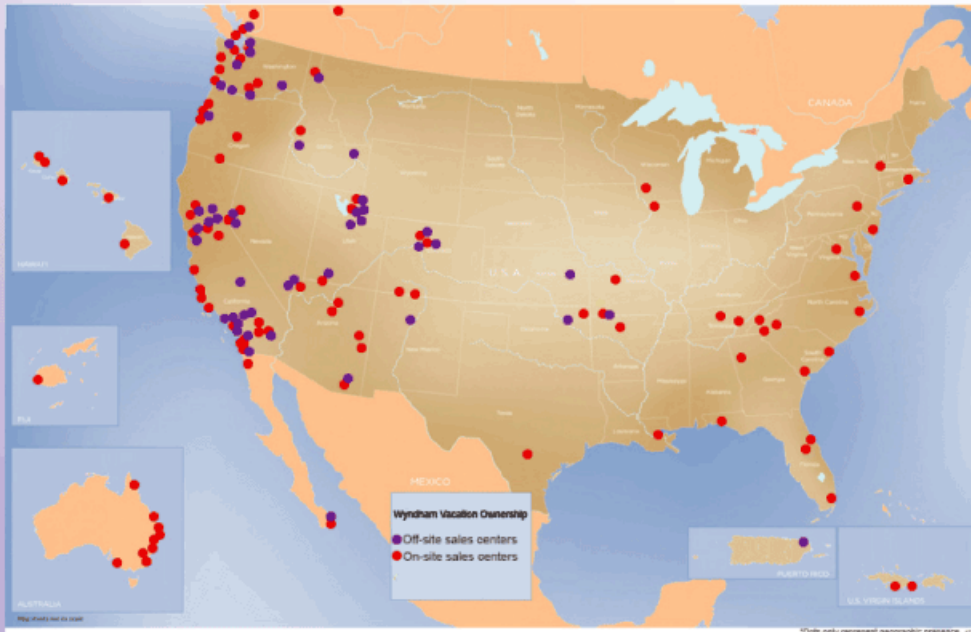
The image displays a grid of logos for various brands and services. The logos include: Harrah's (a purple circle with stars), AVIS (red text), ORBITZ (blue text with a swoosh), Expedia.com (a globe icon), Budget (blue and yellow text), TRUMP HOTELS & CASINO RESORTS (black text), Petty Driving Experience (a circular logo with a driver's helmet), OFFICIAL NASCAR MEMBERS CLUB (a checkered flag logo), Universal Orlando (a globe with the word 'Orlando'), Daytona USA (a red and black logo), Cabela's (a gold banner with 'SINCE 1961'), PGA TOUR (a white silhouette of a golfer on a blue background), Wilderness (a green and brown logo with 'AMERICA'S LARGEST WATERPARK RESORT'), Arnold Palmer GOLF HOLIDAYS BY WYNDHAM (a signature logo with a golf ball), EDWIN WATTS GOLF (a logo with a golfer silhouette and 'GOLF'S MOST TRUSTED RETAILER SINCE 1968'), and OUTRIGGER HOTELS-RESORTS (a blue and white logo with a bird icon).



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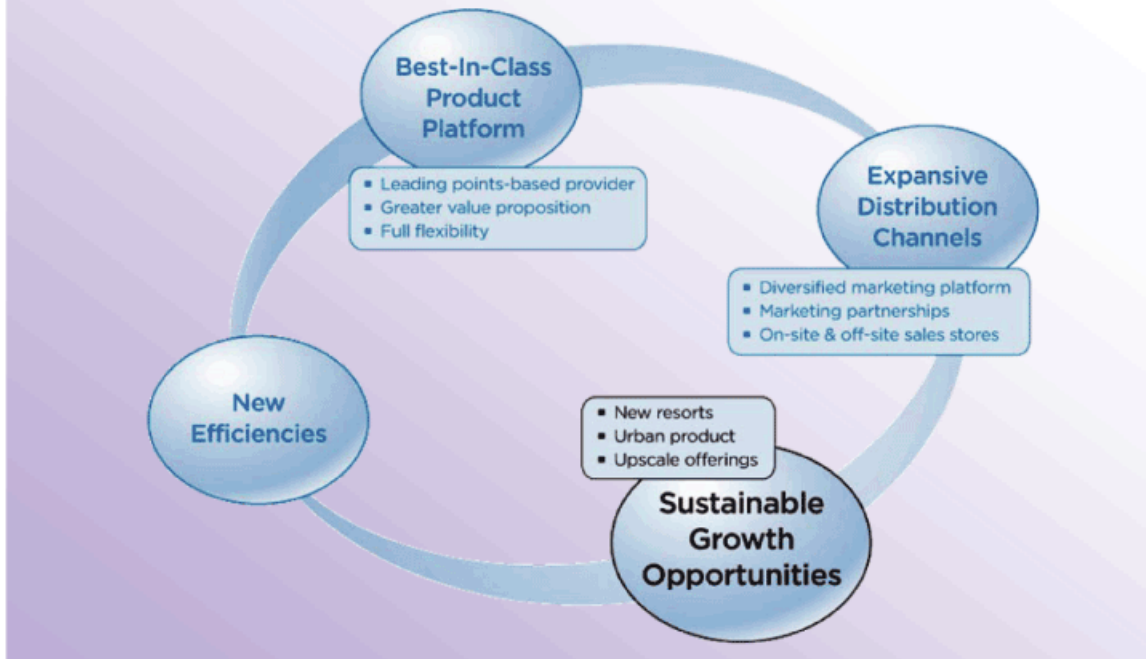
Dual Sales Channels – Onsite & Offsite Stores



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Competitive Strengths – Sustainable Growth



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New Properties in 2007



Perth, Australia

- Canmore, Alberta (Canada)
- Dunsborough, Australia
- Marcoola, Australia
- Perth, Australia
- Oceanside, California
- San Diego, California
- Panama City Beach, Florida
- McCall, Idaho
- West Yellowstone, Montana
- Red River, New Mexico
- Wanaka, New Zealand
- San Antonio, Texas
- Wisconsin Dells, Wisconsin



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Urban Product



***Wyndham National Harbor
Washington D.C. | Prince George's County, MD***

- Located within or near urban centers**
- Features access to shopping, dining & entertainment**
- Appeals to boomers & millennials preferring reduced travel times and shorter stays**
- Current markets:**
 - New Orleans
 - San Antonio
 - San Diego
 - San Francisco
 - Seattle
 - Sydney (Australia)
 - Washington DC



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New Upscale Offerings – Presidential Reserve

□ Upscale product extension featuring:

- Preferred access to high-demand Presidential inventory
- Exclusive amenities
- Greater level of exchange options
- Personal concierge service

□ Designed to appeal to:

- Existing owners with upgrade capacity
- Affluent first-time purchasers interested in shared-ownership concept

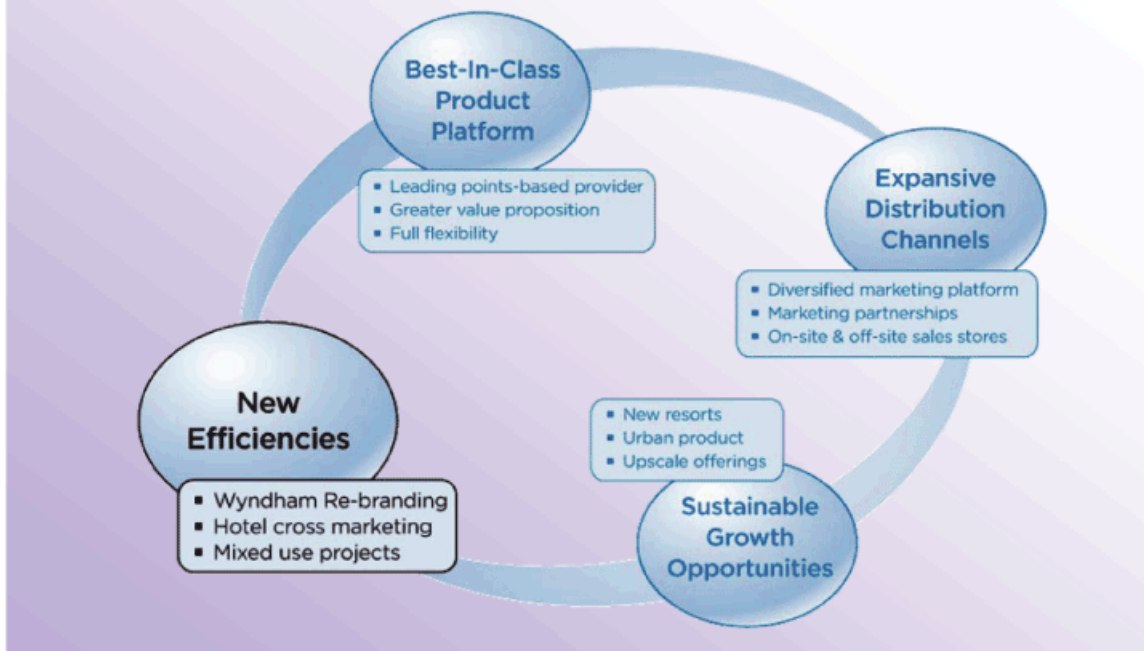


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Competitive Strengths – New Efficiencies



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Wyndham Re-branding

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It's time to visit
"where America began!"



Alexandria, VA
Stay at the historic Alexandria Old Town Bedouin Hotel Old Town or contemporary hotel. Meet 1 star or higher. Also get your choice of:
• \$20 dining certificate to a popular area restaurant such as Chili or Red Lobster. OR
• \$20 Southern shopping certificate (check value \$28 - \$25)

Williamsburg, VA
Stay at the Colonial setting George or Colonial Plaza. Will be staying at Port Magnolia and get your choice of:
• 2 adult Colonial "Biblicious" Colonial sampler boxes (total value \$60). OR
• 2 adult gift certificates to a popular area restaurant such as the Garden of the Fountains. (check value \$70 - \$67)

\$99 3 Days & 2 Nights
\$69 4 Days & 3 Nights
Prices & inclusions vary by season. Hotel accommodations only for 2 adults. \$99 & \$69 is 2 children (under 12).

1-800-273-2554
Reserve Offer Code: W103175
www.wyndhamresorts.com

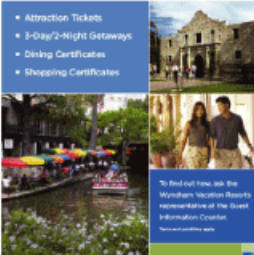
See wyndhamresorts.com for restrictions and dates. Tax rates shown and subject to change. The advertising material is being used for the purpose of selling labor of Wyndham Resorts.



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You Can Choose!

- Attraction Tickets
- 3-Day/2-Night Getaways
- Dining Certificates
- Shopping Certificates



To find out how, visit the Wyndham Vacation Resorts Home page at the Guest Information Center. *Restrictions apply.



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Enterprise Cross Marketing



Link to WVO Site



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Mixed-Use Hotel & Timeshare Development



Bonnet Creek - Orlando, FL



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Competitive Strengths



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Wyndham Vacation Ownership

Mike Hug
Executive Vice President & CFO



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Vacation Ownership Accounting



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Vacation Ownership Accounting

Revenue Recognition

- **WVO must receive 10% down plus fair value of incentive**
- **Contract must be beyond rescission period**
- **Provision for uncollectible contracts is recorded as a reduction of revenues**
- **Percentage of completion for sales in buildings under construction**



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Vacation Ownership Accounting

□ Cost of Sales

- Relative sales value method
- Cost of sales equals total estimated final product cost divided by total estimated future sales revenue

$$\frac{\text{Total construction costs}}{\text{Projected revenues}} = \text{COS \%}$$

$$\frac{\$25\text{M Total construction costs}}{\$100\text{M Projected revenues}} = 25\% \text{ COS}$$

- Changes in estimates are applied retrospectively as a current period adjustment
 - Construction cost increases from \$25M to \$26M and \$50M in revenues have been recognized in previous periods. COS rate increases to 26% and additional cost of sales of \$0.5M is recognized in the current period



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Vacation Ownership Accounting

□ Interest Income and Expense

- **Wyndham Worldwide securitizations are on balance sheet; therefore,**
 - Interest is recognized on the receivable portfolio as it is earned
 - Current securitizations are structured such that there is no gain upon sale to SPEs
- **Recognition of income ceases when receivables become 90 days or more past due**
- **Interest expense on securitized borrowings is recognized in operating expenses (within EBITDA)**



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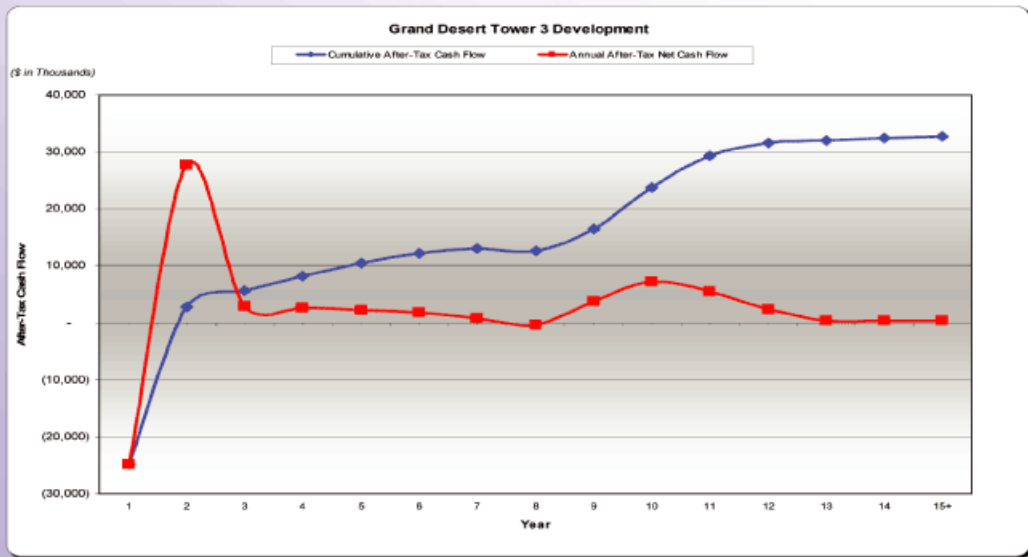
ROIC and Inventory Pipeline



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Grand Desert Tower III After-Tax Cash Flow



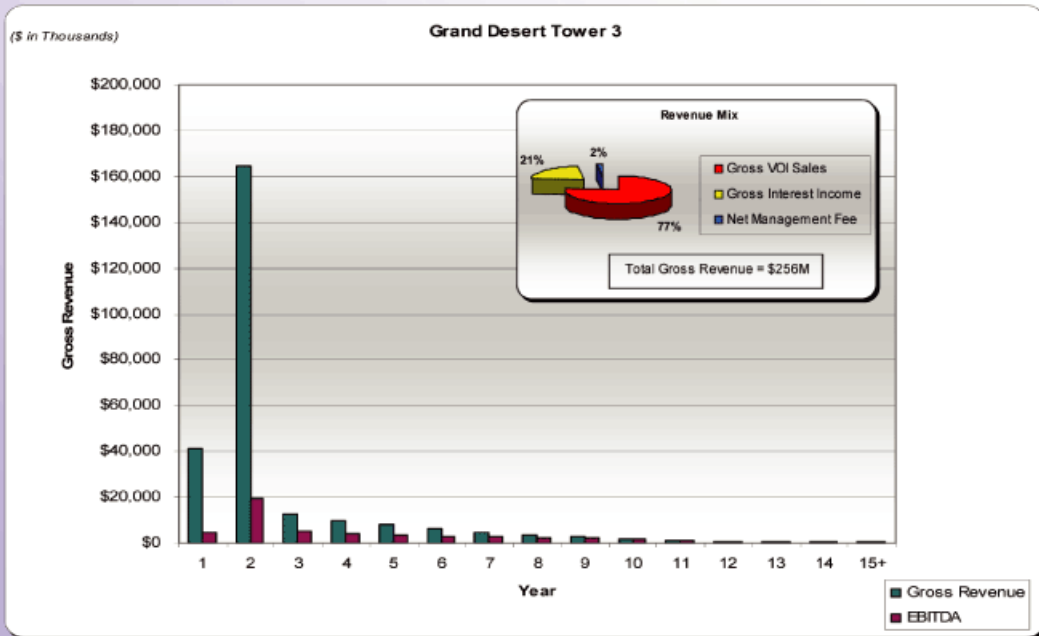
| Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|
| Annual After-Tax ROIC | 20.4% | 61.1% | 25.1% | 20.6% | 17.4% | 15.0% | 12.8% | 10.7% | 9.9% | 10.5% | 15.4% | 44.9% |



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Grand Desert Tower III Gross Revenue & Margin



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Inventory Pipeline – Active Construction

| <u>Geographic Location</u> | <u># of Units</u> |
|----------------------------|-------------------|
| Eastern U.S. | 1,119 |
| Central U.S. | 266 |
| Western U.S. | 1,185 |
| Caribbean | 36 |
| Hawaii | 84 |
| Asia Pacific | 179 |
| Total | 2,869 |



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Consumer Finance



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Consumer Finance Operations

| North American Portfolio | <u>12/31/06</u> | <u>9/30/07</u> |
|--|------------------------|-----------------------|
| Qualified Receivables | \$2.70 Billion | \$3.16 Billion |
| Loan Count | 243,426 | 258,013 |
| Avg. Loan Balance | \$11,082 | \$12,232 |
| W.A. FICO | 660 | 661 |
| % of Portfolio Scored | 95% | 97% |
| W.A. Gross Coupon | 12.75% | 12.52% |
| W.A. Original Term | 113 months | 116 months |
| W.A. Remaining Term | 93 months | 97 months |
| W.A. Age | 19 months | 18 months |
| % paying via automatic bank draft | 81% | 84% |



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Consumer Finance Operations

| Asia Pacific Portfolio | <u>12/31/06</u> | <u>9/30/07</u> |
|--|------------------------|------------------------|
| Qualified Receivables | \$156.4 Million | \$203.6 Million |
| Loan Count | 18,959 | 20,767 |
| Avg. Loan Balance | \$8,250 | \$9,802 |
| | | |
| W.A. Gross Coupon | 12.09% | 12.11% |
| W.A. Original Term | 105 months | 110 months |
| W.A. Remaining Term | 86 months | 92 months |
| W.A. Age | 19 months | 19 months |
| | | |
| % paying via automatic bank draft | 92% | 90% |

Currency converted at dates shown from Australian Dollars and New Zealand Dollars to U.S. Dollars:
 12/31/06: AUD = 0.7883 USD; NZD = 0.70496 09/30/07: AUD = 0.88837 USD; NZD = 0.75831

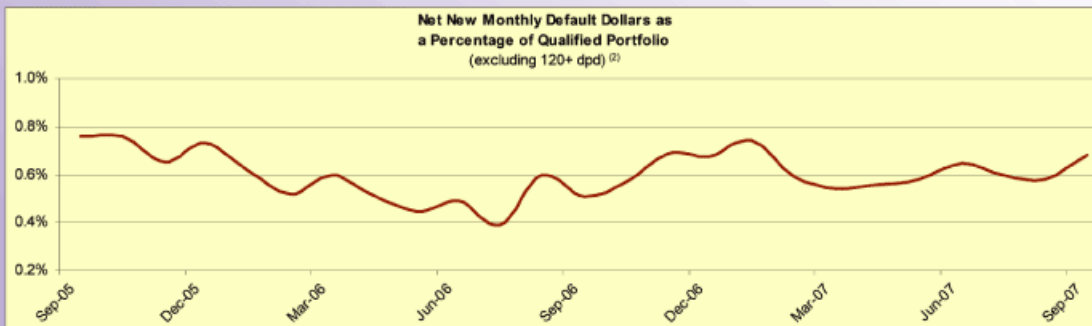
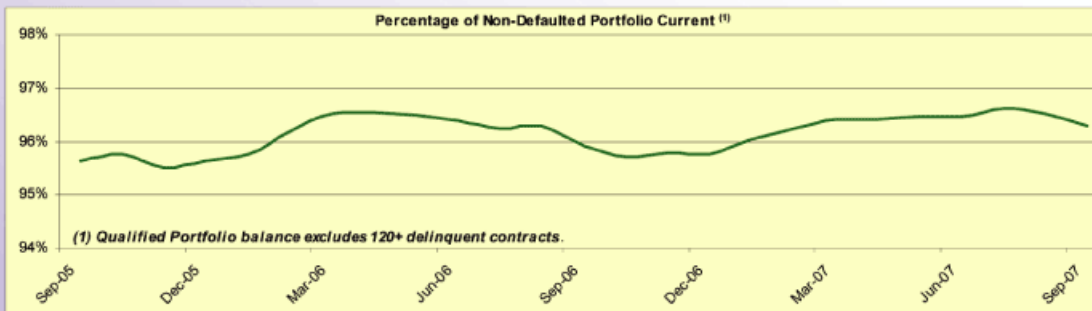


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Consumer Finance Operations

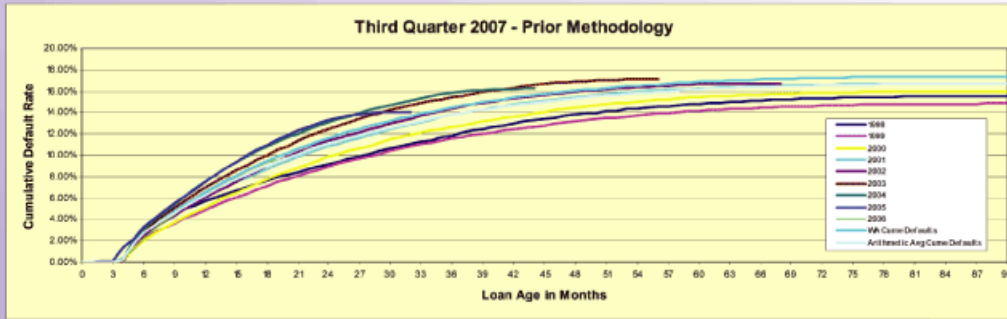
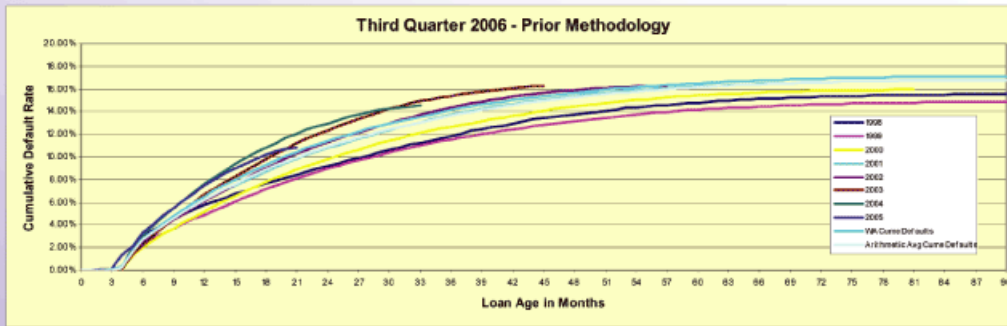


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Consumer Finance Operations

Static Pool Default Curves – North America

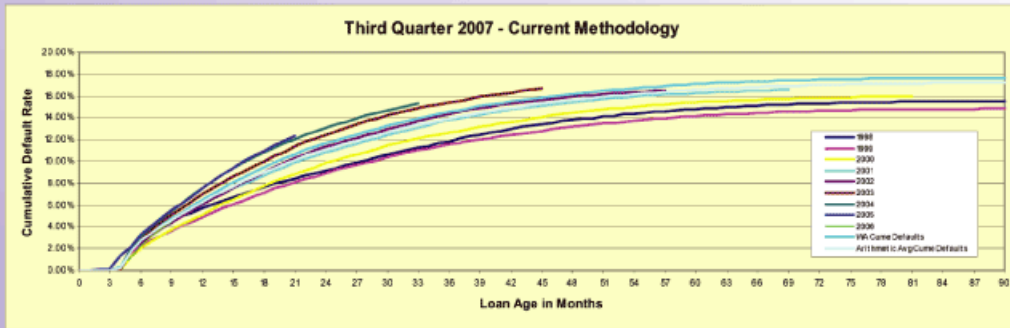
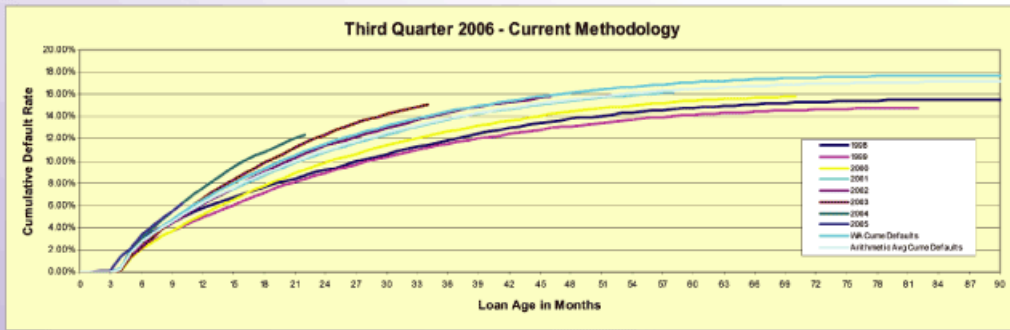


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Consumer Finance Operations

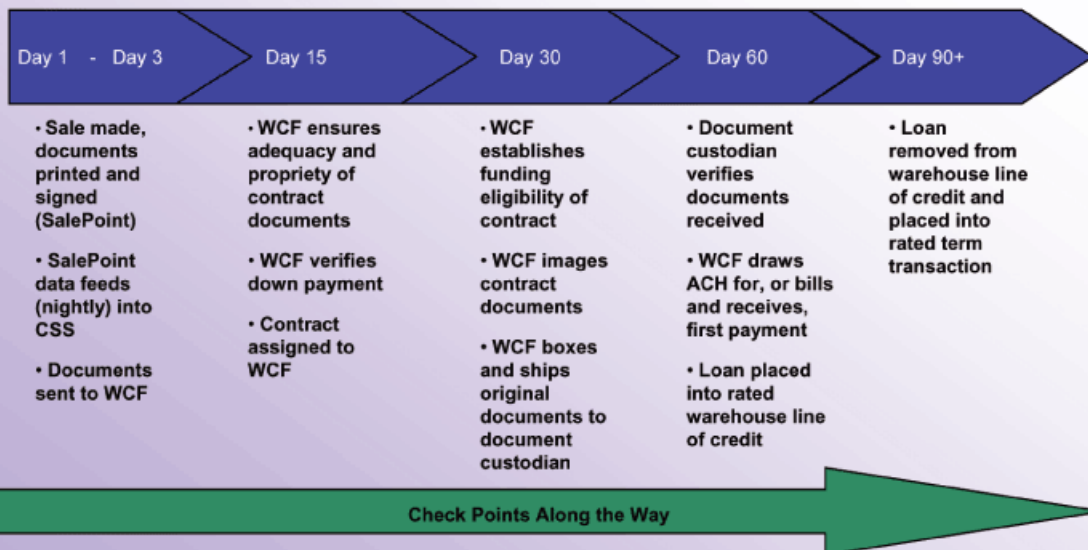
Static Pool Default Curves – North America



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Consumer Finance Operations



Eligible purchase money loans are generally securitized within 30-90 days of the sale.

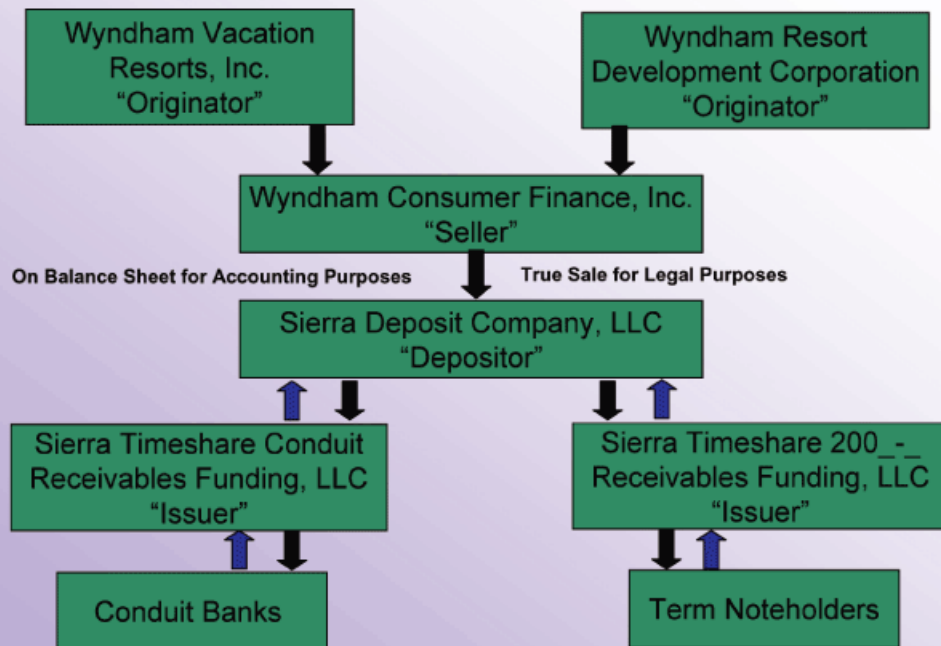


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Securitization Transaction Structure



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The Securitization Waterfall

Who gets paid in what order (*generally)?

- Trustee
- Servicer
- Swap issuer
- Custodian
- Bond insurer (wrap provider)
- Accrued interest on the higher rated (lower risk) bonds
- Accrued interest on the lower rated (higher risk) bonds
- Scheduled principal payments made (pro rata)
- Extra principal payments made (pro rata)
- Reserve Account
- Wyndham

*assumes receivable pool performs as expected



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Consumer Finance Operations - Summary

□ **We are one of the largest issuers and servicers of securitizations in the asset class**

- \$600 Million transaction in May 2007 is the industry's largest transaction to date
- \$550 Million transaction in July 2006 is the industry's 2nd largest transaction to date
- \$525 Million transaction in August 2005 is the industry's 3rd largest transaction to date
- \$455 Million transaction in November 2007 was closed under stressed market conditions
- Warehouse line of credit increased to \$1.2 Billion in October 2007

Currently Serviced Commercial Financings

| | <u>Original Balance/Line</u> | <u>Current Senior Debt Balance</u> | <u>Current Collateral Balance</u> |
|------------------------|------------------------------|------------------------------------|-----------------------------------|
| Term Securitizations | \$2,859 Million | \$1,381 Million | \$1,647 Million |
| Revolving Conduit | \$1,200 Million | \$556 Million | \$745 Million |
| Premium Yield Facility | \$155 Million | \$155 Million | \$221 Million |

Data as of October 2007, including 2007-2

Fully Satisfied Commercial Financings

| | <u>Issue Date</u> | <u>Original Balance</u> | <u>Call Date</u> |
|---------|-------------------|-------------------------|------------------|
| FFC II | August 1998 | \$50 Million | November 2003 |
| TRI II | March 1998 | \$130 Million | March 2004 |
| FFC III | July 2001 | \$213 Million | May 2005 |
| TRI III | August 1999 | \$160 Million | March 2006 |
| TRI IV | November 2000 | \$163 Million | October 2006 |
| TRI V | August 2001 | \$164 Million | July 2007 |
| 2003-1 | March 2003 | <u>\$303 Million</u> | August 2007 |
| TOTAL | | \$1,183 Million | |



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