



WYNDHAM
WORLDWIDE

Corporate Overview



There's no one like us.



Our Business

As one of the world's largest hospitality companies, we offer individual consumers and business-to-business customers a broad suite of hospitality products and services across various accommodation alternatives and price ranges. We have built a significant presence in most major hospitality markets in the United States and throughout the rest of the world.

We operate primarily in the lodging, vacation exchange and rental, and vacation ownership segments of the hospitality industry.



WYNDHAM
HOTEL GROUP

Lodging — We franchise hotels in the upscale,

middle and economy segments of the lodging industry and provide property management services to owners of upscale branded hotels.



global vacation network

Vacation exchange and rental —

We provide vacation exchange products and services to owners of intervals of vacation ownership interests, and we market vacation rental properties primarily on behalf of independent owners.



WYNDHAM
VACATION OWNERSHIP

Vacation ownership —

We market and sell vacation ownership interests to individual consumers, provide consumer financing in connection with the sale of vacation ownership interests and provide property management services at resorts.

Industry Outlook

Globally, in 2006, travel spending is expected to grow by 5% to \$4.5 trillion. Total spending by domestic and international travelers in the United States is expected to reach \$675 billion, an increase of approximately 5% from spending levels in 2005 and approximately 16% from pre-9/11 spending levels in 2000.

Our Strengths

We believe that the following competitive strengths differentiate us in the hospitality industry:

- Strong portfolio of global, well-recognized brands;
- Industry leading positions across our business segments;
- Diversity of inventory and customer base;
- Diversity and breadth help mitigate effects of economic downturns, political unrest and natural disasters;
- Innovation in products and services;
- Significant scale;
- Stable revenues and earnings from diverse sources, and strong stable cash flows;
- Strong management team.



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Our Businesses

Wyndham Hotel Group franchises hotels and provides property management services. We are:

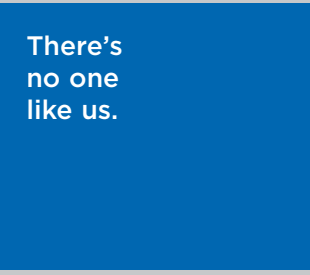
- The world's largest lodging franchisor, as measured by the number of franchised hotels.
- Franchisor of 10 lodging brands, including economy, middle scale and upscale offerings.
- A lodging business with over 6,300 franchised hotels, representing approximately 525,000 rooms on six continents — including 10% of the U.S. hotel room inventory.
- Marketer of the TripRewards® loyalty program, the lodging industry's largest loyalty program as measured by the number of participating hotels.

Our Industry

The \$124 billion domestic lodging industry is a growing segment of the hospitality industry. The industry is generally divided into various segments, including luxury, upscale, middle scale and economy. In 2004, the U.S. lodging industry boasted approximately 47,600 properties, which represented more than 4.4 million guest rooms — 3.0 million of which are found in franchised hotels and 1.4 million of which are in independent hotels.

According to PricewaterhouseCoopers' forecast, the U.S. lodging industry is expected to gross \$25.6 billion in pretax profits in 2006 and \$30.3 billion in 2007.

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Our Business

Through our vacation exchange business, RCI, and our vacation rental businesses in Europe, we are the world's largest vacation exchange network and among the world's largest global marketers of vacation rental properties.

- We have access for specified periods to approximately 55,000 vacation properties around the world, and in a majority of cases, on an exclusive basis.
- Our accommodations include hotel rooms and suites, villas, cottages, bungalows, campgrounds, vacation ownership condominiums, city apartments, second homes, fractional private residences, luxury destination clubs and boats.
- More than 4.0 million leisure-bound families a year are served through vacation exchanges and rental products and services.
- We operate 50 worldwide offices and a vacation rental business that has relationships with approximately 35,000 independent property owners in more than 22 counties.

Our Industry

The estimated \$36 billion vacation exchange and rental industry, which offers leisure travelers access to a range of fully furnished vacation properties, is a growing segment of the hospitality industry. In 2004, approximately 72% of owners of intervals were members of vacation exchange companies, and over two-thirds of such owners exchanged their intervals through such exchange companies. We believe that as of December 31, 2005, there were approximately 1.1 million and 1.2 million vacation properties available for rental in the United States and Europe, respectively.

According to a recent Travel Industry Association report on domestic travel, sales of vacation rental as measured by the number of rental weeks sold in the United States are expected to grow 67% over the next decade.





WYNDHAM
VACATION OWNERSHIP

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Our Business

Our Wyndham Vacation Ownership business includes marketing and sales of vacation ownership interests, consumer financing in connection with the purchase of vacation ownership interests, property management services to property owners' associations, and development and acquisition of vacation ownership resorts.

- We have the largest vacation ownership business in the world as measured by the number of vacation ownership resorts, vacation ownership units and owners of vacation ownership interests.
- We have developed or acquired over 140 vacation ownership resorts throughout North America and the South Pacific that represent more than 18,000 individual vacation ownership units and more than 750,000 owners.

Our Industry

The \$12 billion global vacation ownership industry, often referred to as the timeshare industry, is one of the fastest-developing segments of the domestic and international hospitality industry. First conceived in Europe during the late 1960's and arriving in the United States shortly thereafter, the vacation ownership industry has grown at a double-digit CAGR since the mid-1980's. According to the American Resort Development Association (ARDA), sales grew in excess of 17% CAGR from 1995 to 2004.

Demographic factors explain, in part, the growth of the industry. A 2003 study revealed that the average purchaser was 53 years of age and had a median household income of \$85,000. The average purchaser in the United States, therefore, is a baby boomer who has disposable income and interest in purchasing vacation products.

