Investor Presentation

(Data through June 30, 2015)

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Dave Metzger – Chief Financial Officer & Chief Operating Officer
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Forward Looking Statements and Non-GAAP Information

This presentation contains forward-looking statements within the meaning of federal securities laws, including statements regarding trends in the Company's seasonality and outlook and statements relating to the broader economy or housing market and factors affecting the economy or housing market in the future, that are subject to risks and uncertainties. All statements other than statements of historical facts contained in this presentation are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to the Company's financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events.

These forward-looking statements are based on assumptions that the Company has made in light of the Company's industry experience and on the Company's perceptions of historical trends, current conditions, expected future developments and other factors the Company believes are appropriate under the circumstances. As you consider this presentation, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (some of which are beyond the Company's control) and assumptions. The Company derives many of the Company's forward-looking statements from the Company's operating budgets and forecasts, which are based upon many detailed assumptions. While the Company believes that assumptions are reasonable, the Company cautions that it is very difficult to predict the impact of known factors and it is impossible for the Company to anticipate all factors that could affect the Company's actual results. Important factors that could cause actual results to differ materially from the Company's expectations, or cautionary statements, are disclosed under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent Form 10-K filed with the Securities and Exchange Commission ("SEC") and similar disclosures in subsequent reports filed with the SEC. All forward-looking statements attributable to the Company, or persons acting on the Company's behalf, are expressly qualified in their entirety by these cautionary statements.

Because of these factors, the Company cautions that you should not place undue reliance on any of the Company's forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise from time to time, and it is impossible for the Company to predict those events or how they may affect the Company. Except as required by law, the Company has no duty to, and does not intend to, update or revise the forward-looking statements in this presentation after the date of this presentation.

This presentation refers to "Adjusted EBITDA" and "Adjusted net income." The Company presents Adjusted EBITDA and Adjusted net income because it believes they are useful as supplemental measures in evaluating the performance of the Company's operating businesses and provide greater transparency into the results of operations. Management uses Adjusted EBITDA as a factor in evaluating the performance of the business.

Adjusted EBITDA and Adjusted net income are not measures of financial performance or liquidity under generally accepted accounting principles ("GAAP") and the usefulness of Adjusted EBITDA and Adjusted net income is limited because they do not include certain material costs necessary to operate the Company's business. In addition, Adjusted EBITDA and Adjusted net income, as presented, may not be comparable to similarly titled measures of other companies. See the Appendix for a reconciliation of Adjusted EBITDA and Adjusted net income with the most directly comparable measure under GAAP.

Investment Highlights

#1 Real Estate Franchise Brand[1] With Unmatched Global Footprint

Best-in-Class Network of More Than 100,000 Agents in nearly 100 Countries

Multiple Growth Drivers in Place

Stable, Recurring Fee-Based Revenue Model with Strong Margins and Cash Flow

Asset-Light Franchise Business

Committed & Experienced Leadership Team

1. Source: MMR Strategy Group survey of unaided brand awareness

#1 Real Estate Franchise Brand

Ranking RE/MAX vs. National Franchise Brands

	U.S. Residential Market Share (1)	Transaction Sides Per Agent in RT500 (2)	Agents Worldwide YE 2014	Countries (4)	U.S. National T.V. Share of Voice (3)	Offices Worldwide
RE/MAX	**#1**	**16.6**	**98,010**	**95+**	**53%**	**6,751**
Keller Williams	#2	6.7	112,000	11	0%	700
Coldwell Banker	#3	8.5	86,000	37	11%	3,000
Century 21	#4	7.5	101,200	65	4%	6,900
Sotheby's	#6	6.1	16,600	44	0%	760
ERA	#7	9.0	33,400	30	0%	2,300
Better Homes and Gardens	#8	6.7	9,150	2	0%	280
Berkshire Hathaway HomeServices	N/A	7.6	35,000	1	32%	1,100

Denotes Realogy Brand

Each office independently owned and operated. Data is full-year or as of year-end 2014, as applicable. Except as noted, Coldwell Banker, Century 21, ERA, Sotheby's and Better Homes and Gardens data is as reported by Realogy Corporation on SEC 10-K, Annual Report for 2014; Keller Williams, and Berkshire Hathaway HomeServices data is from company websites and industry reports.

1) Transaction sides per agent calculated by RE/MAX based on 2015 REAL Trends 500 data, citing 2014 transaction sides for the 1,460 largest participating U.S. brokerages. Coldwell Banker includes NRT. Berkshire does not include HomeServices of America.
2) Keller Williams reports all transaction sides and does not itemize U.S. residential transactions.
3) Percentage of TV advertising impressions among national real estate brands. Source: Nielsen Monitor-Plus / A25-54 GRPs Unequivalized for ads placed through nationwide buys (not including Spanish-language television). Spot TV GRPs are equivalized to national ratings for competitors running national campaigns.
4) Based on lists of countries claimed at each franchisor's website, excluding claimed locations that are not independent countries (i.e. territories, etc.).

RE/MAX – Our Differentiated Approach

Traditional Brokerage		RE/MAX
Owned / operated by broker Marketing dictated by broker 30-40% of commission goes to broker Commission rate determined by broker, not agent Minimal training	vs.	Nearly 100% franchised — Relatively low, attractive franchisee fee Recommended 95% / 5% commission split (agent / broker) Ability for agent to set commission rates with sellers in many cases Ability to self-promote Multiple support channels — Brand — Marketing — Training
Model Driven by Commission		***Model Driven by Agent Count***

What Attracts Agents and Franchisees…
Our Differentiated Agent-Centric Approach

Our Agents and Franchisees are in Business FOR Themselves, But NOT By Themselves

Affiliation with #1 Brand	▪ #1 name in real estate[(1)] ▪ RE/MAX agents average more than twice as many residential transaction sides compared to the average of all competitors in the 2014 Real Trends 500 survey[(2)]
Attractive Agent & Franchise Economics	▪ Recommended 95% / 5% split with broker vs. 70% / 30% or 60% / 40% at traditional brokerages ▪ Sell more, earn more ▪ Relatively low, attractive franchisee fee
Lead Referral System	▪ We believe we generate more free leads than any other brand ▪ Global agent network facilitates agent to agent referrals ▪ Award winning, global websites attract buyers and sellers
Training Programs	▪ RE/MAX University ▪ 24/7 on demand; 1,000+ titles; 170+ awards ▪ Ability to achieve highly valued industry designations and certifications
Entrepreneurial Culture	▪ Founded by industry "mavericks" ▪ Freedom to set commission rates, self-promote, etc.

1. Source: MMR Strategy Group survey of unaided brand awareness.
2. Calculated by RE/MAX based on 2014 REAL Trends 500 data, using 2013 transaction sides for the 1,451 largest participating U.S. Brokerages.

Strategic Growth Drivers in Place

RE/MAX Growth Drivers

- Drive Agent Growth and Retention
- Increase Franchise Sales
- Acquire Independent Regions

Drives Incremental Market Share Gains for RE/MAX

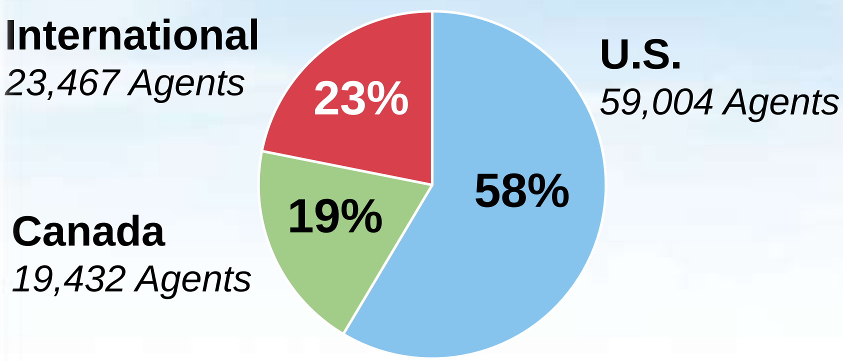
Unmatched Global Footprint

RE/MAX Global Footprint

March 31, 2015

Agents by Geography

June 30, 2015

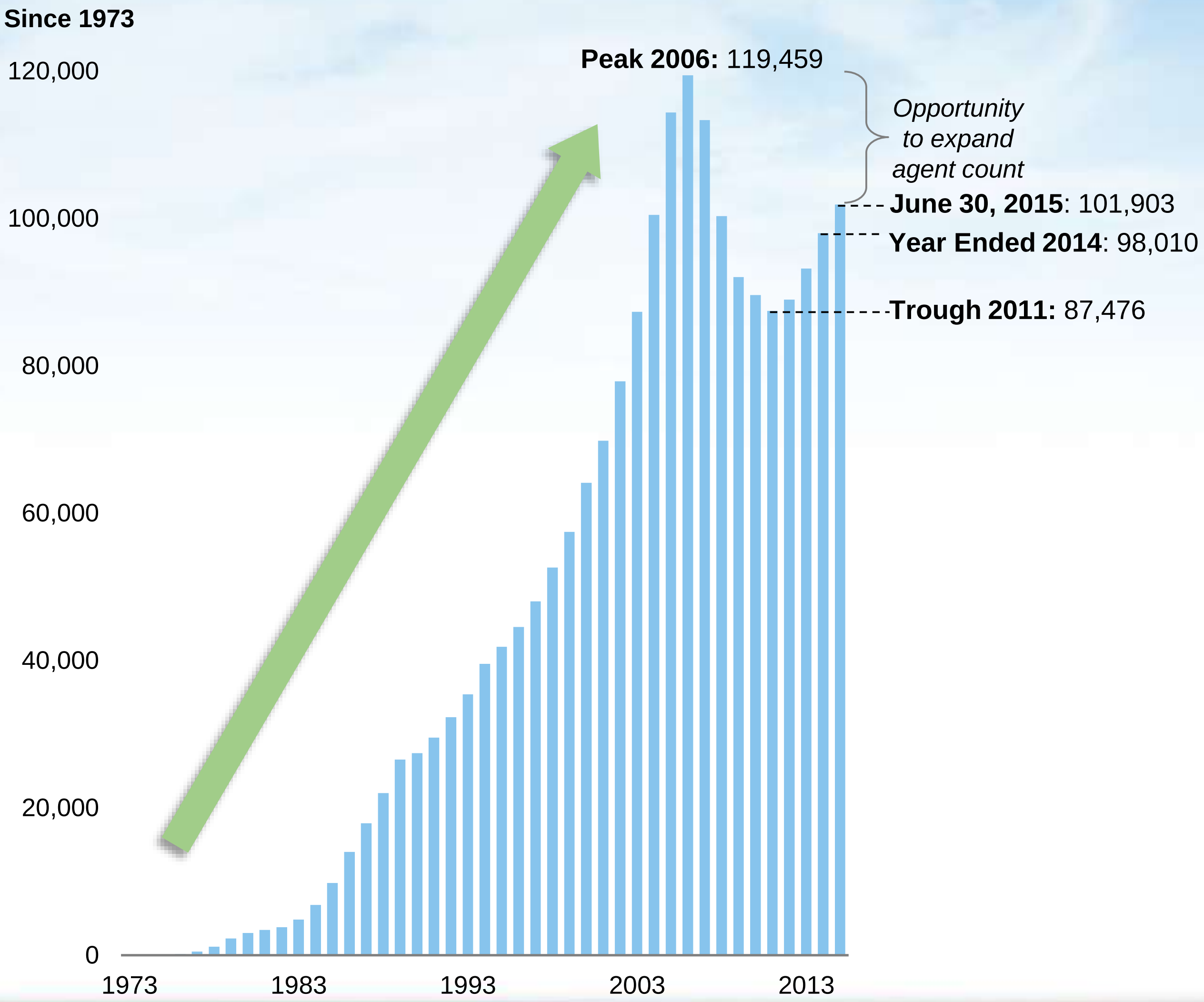


Connecting Global Buyers & Sellers

- global.remax.com
  - 800k listings
  - 80 countries and territories
  - 41 languages

Expansive Agent Network Growing Again

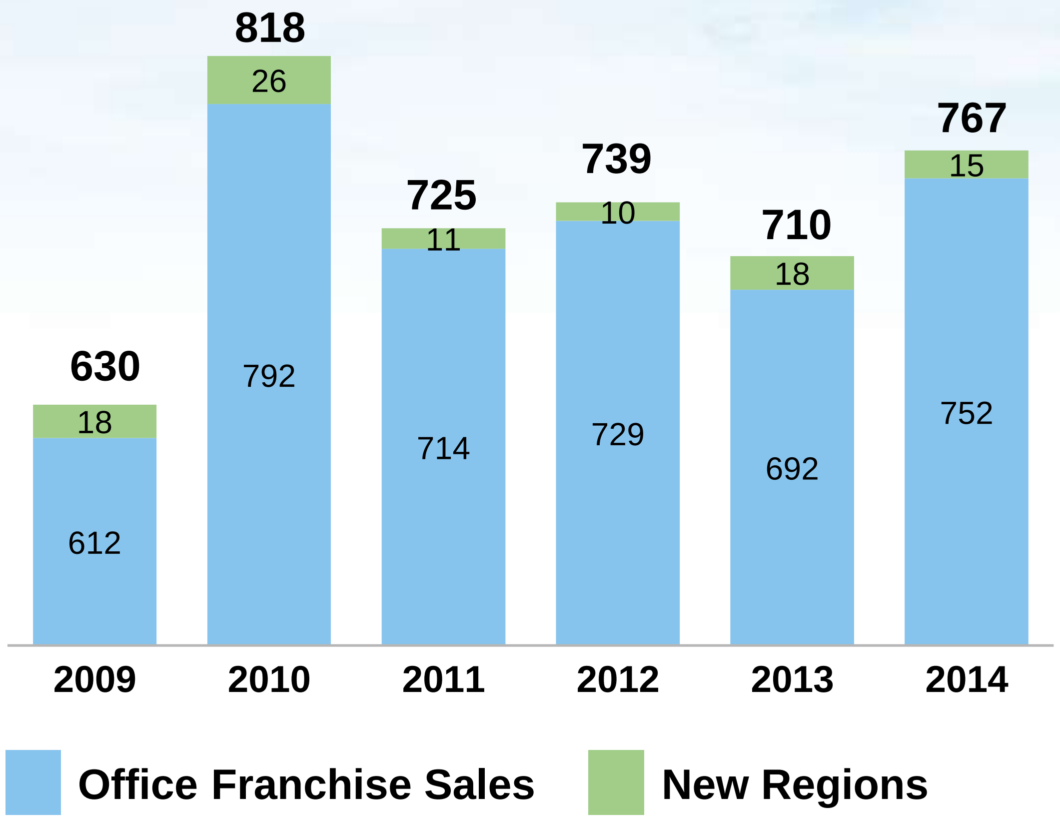
Number of Agents Growing Again



- 33 years of uninterrupted growth 1973-2006
  - 406 months of consecutive growth
- Growth through all recessions prior to 2006
- +14,427 agents from year end 2011 to June 30, 2015

Franchise Sales Are A Key Strategic Priority

Global Franchise Sales Consistently Strong

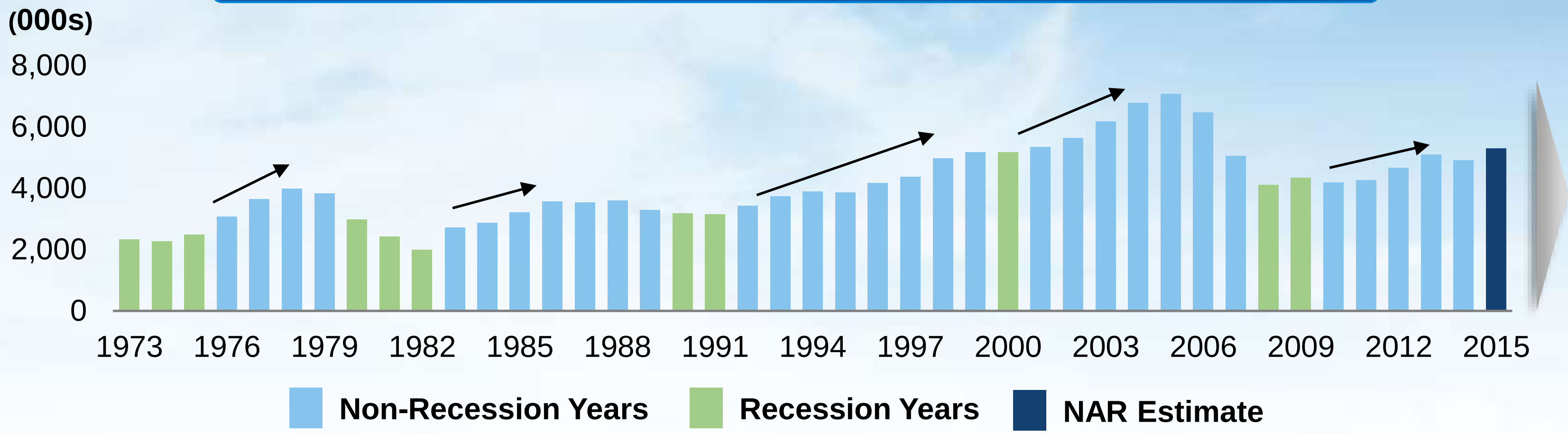


Key Initiatives

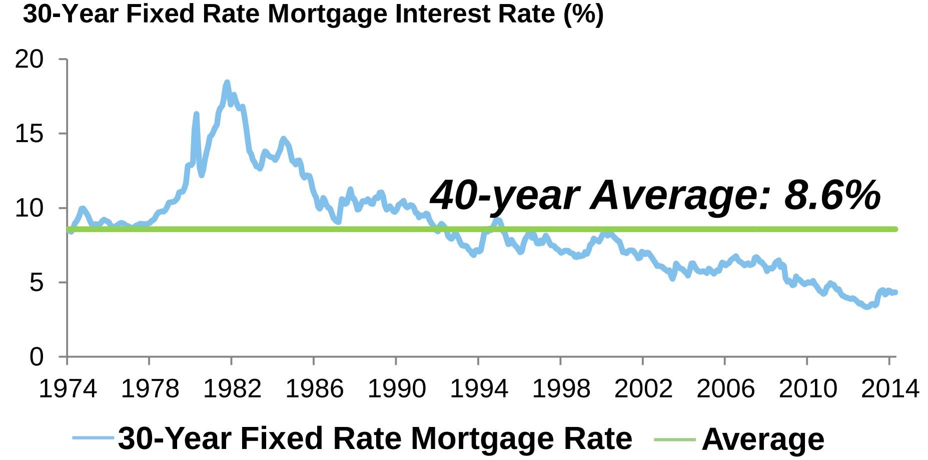
- Target underpenetrated geographies in the U.S. and Canada where RE/MAX market share is below network average
- Continue to expand international presence

U.S. Housing Market Improving

Existing Home Sales (1)



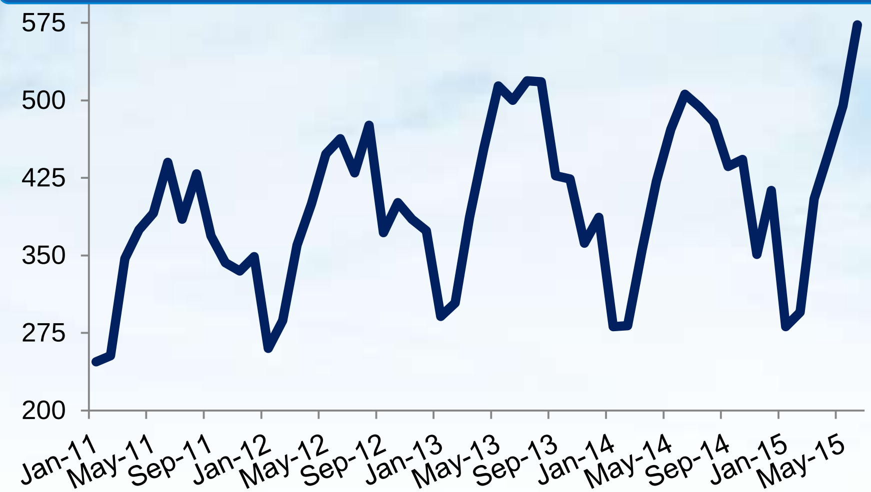
Mortgage Rates Attractive (2)



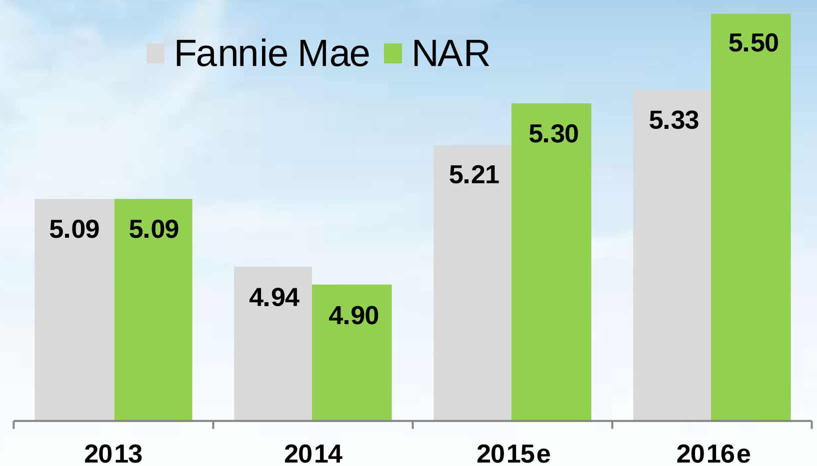
1. 2014 National Association of Realtors (NAR). 2015 data based on May 2015 annualized estimate from NAR.
2. 2014 Primary Mortgage Market Survey (Freddie Mac)

Positive Forecasts for 2015 & 2016
Fundamentals in Place for Housing Market to Improve

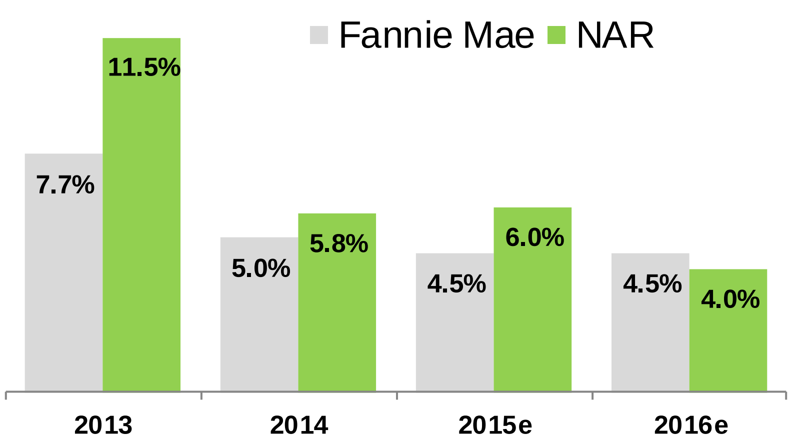
Monthly Existing Home Sales[1] (Thousands)



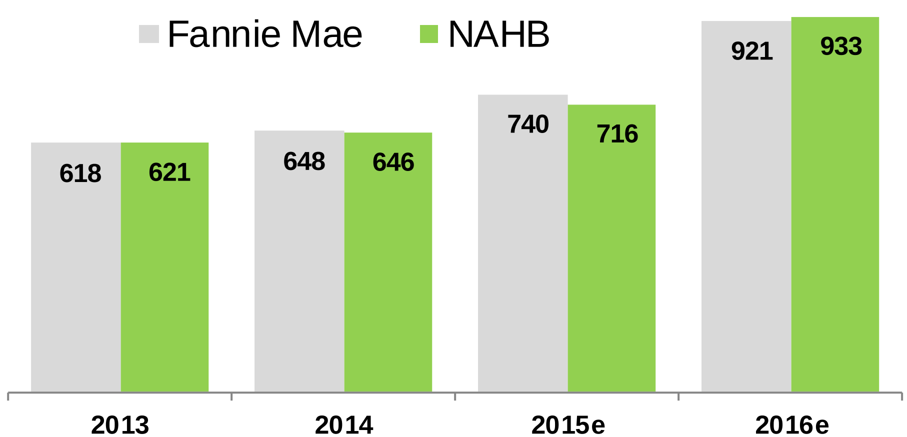
Annual Existing Home Sales[2,3] (M)



Home Price Appreciation[2,3] (YoY)



Housing Starts - Single Family[3,4] (Thousands)



1. *Source: NAR (National Association of Realtors) – July 2015 U.S. Existing Home Sales; numbers presented are not seasonally adjusted*
2. *Source: NAR (National Association of Realtors) – 2015 Forecast - May 2015 Update*
3. *Source: Fannie Mae – Economic and Strategic Research – Housing Forecast, July 2015*
4. *Source: NAHB (National Association of Home Builders) – Housing and Interest Rate Forecast, June 2015*

Strong EBITDA Margins In-Line with Franchisors

FY2014 Adjusted EBITDA Margin (1)(2)

1. Adjusted for (gain) loss on sale of assets and sublease, (gain) loss on extinguishment of debt, stock based compensation, deferred rent adjustments, salary paid to Dave and Gail Liniger that will not be paid post IPO, expenses incurred in connection with the IPO and acquisition transaction costs; see appendix for reconciliation with GAAP measures
2. Excludes stock based compensation for comparable companies; Adjusted EBITDA and Adjusted EBITDA margin are not GAAP measures; other companies may calculate this measure differently so these measures may not be comparable; this chart is for illustrative purposes only
3. CBRE do not reported Adjusted EBITDA and as such EBITDA has been used for the calculation of the margin

RE/MAX Four Tier Structure Drives Strong Recurring Cash Flows

Tiers	Description	Services Offered
RE/MAX	Owns the right to the RE/MAX brand and sells franchises and franchising rights	■ Brand Equity ■ Market Share ■ National TV Advertising ■ Marketing Strategies ■ Corporate Communications
Region Owner	Owns rights to sell brokerage franchises in a specified region *Typically 15 – 20 year agreement*	■ Local Services ■ Regional Advertising ■ Franchise Sales ■ 12 Company-owned Regions ■ 20 Independent Regions
Franchisee (or Broker / Owner)	Own rights to operate a RE/MAX branded brokerage office, list properties and recruit agents *5 year agreement*	■ Office Infrastructure ■ Sales Tools / Management ■ Over 6,400 Offices Worldwide
Agent (or Sales Associate)	Branded independent contractors who operate out of local franchise brokerage offices *1 year agreement*	■ Works with Buyer or Seller ■ Sets Own Commission Rate

Franchise and Agent Fees Drive Strong and Recurring Cash Flows

Agent Count Based Recurring Fee Streams	1 **Continuing Franchise Fees** *Based on Agent Count; Paid Monthly* **42%**	2 **Annual Dues** *Based on Agent Count; Paid Annually* **18%**	**60%**	% of 2014 Revenue
Transaction Based	3 **Broker Fees** *Based on Real Estate Commissions; Paid Monthly* **17%**		**17%**	
Other Revenue	4 **Franchise Sales and Other Franchise Revenue** **14%**	5 **Brokerage Revenue** **9%**	**23%**	

Franchise and Agent Fees Drive Strong and Recurring Cash Flows

Strategy Of Acquiring Independent Franchise Regions in the U.S. & Canada

45% of Agents in the U.S./Canada are in Independent Regions (1)

- Independent Regions
- Company-owned Regions

U.S./Canada Overview (1)

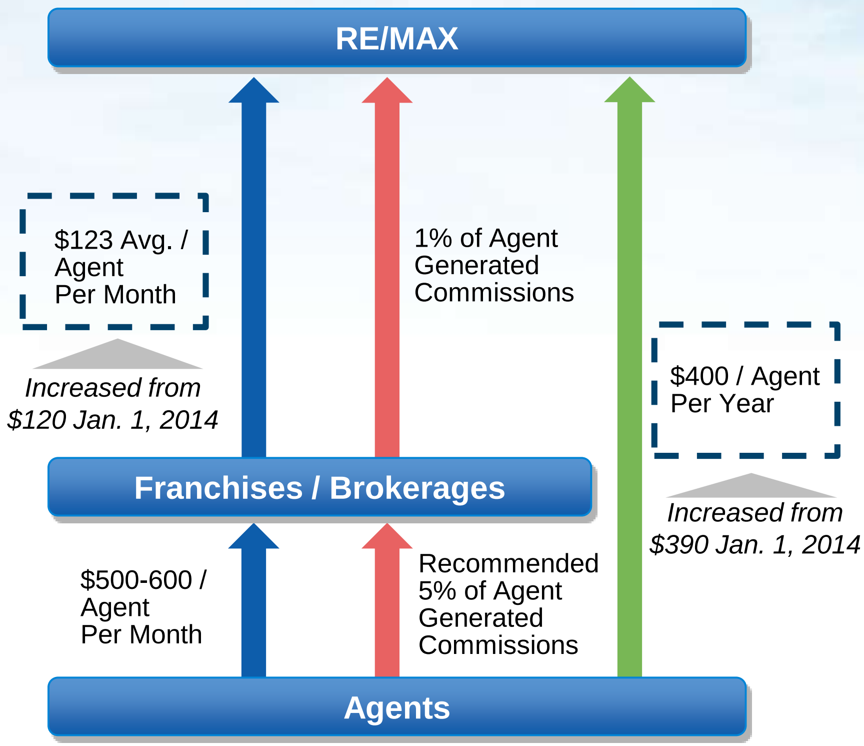
- Company-owned Regions
  - 12 Regions
  - ~43,000 Agents
- Independent Regions
  - 20 Regions
  - ~35,450 Agents
- Average Annual Revenue per Agent(2)
  - Company-owned Regions: $2,449
  - Independent Regions: $821

1, Agent counts as of June 30, 2015

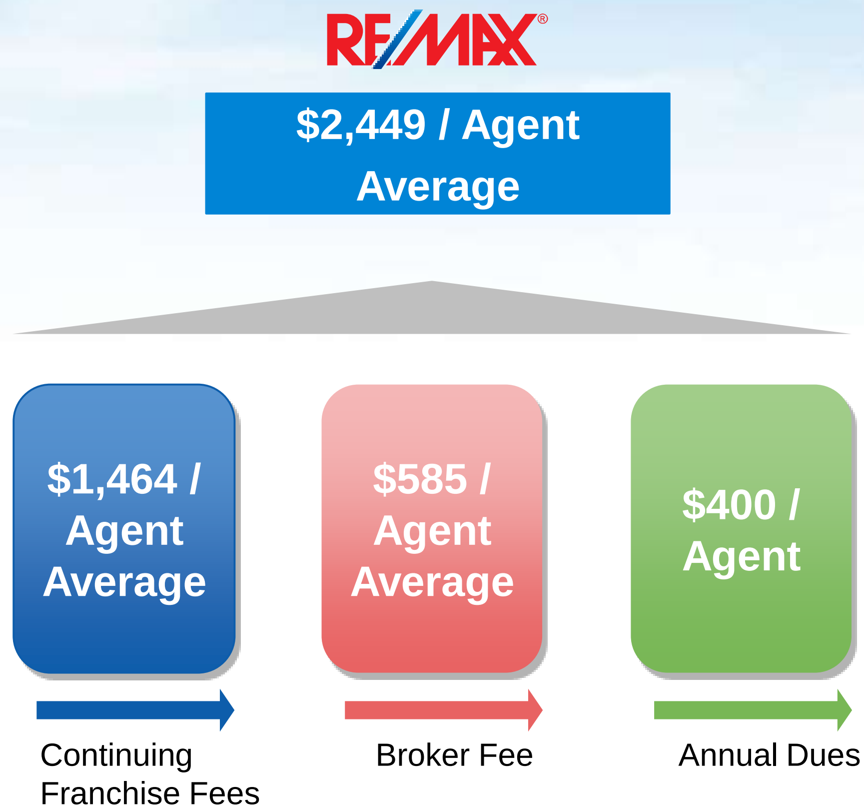
2. Based on actual revenue per agent for the year ended December 31, 2014

Revenue Model – Owned Regions in U.S. & Canada

2014 Revenue Streams from Agent to Franchisee to RE/MAX [1]



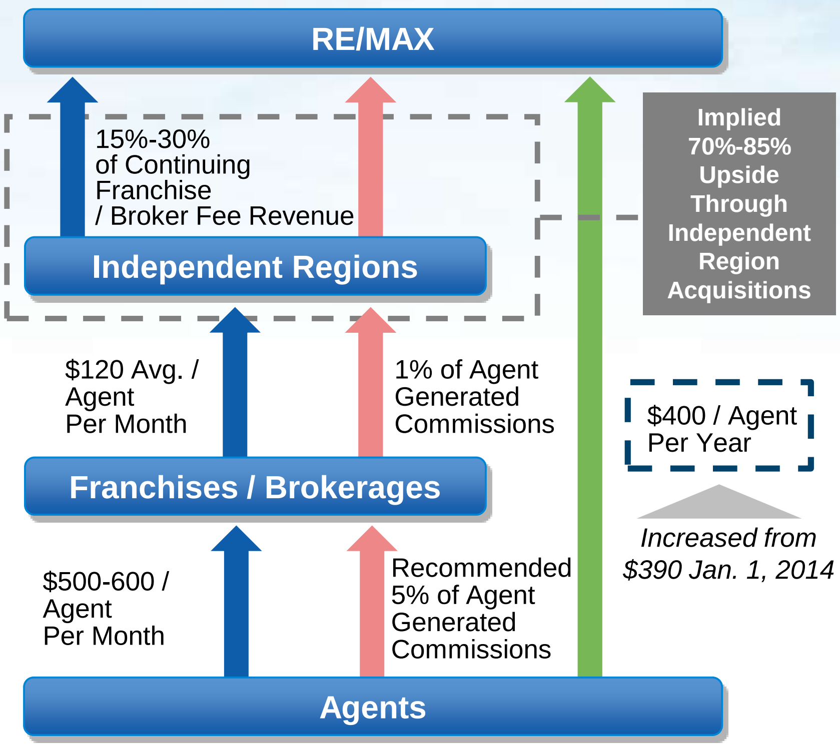
2014 Annual Revenue per Agent to RE/MAX [1] (U.S. & Canada)



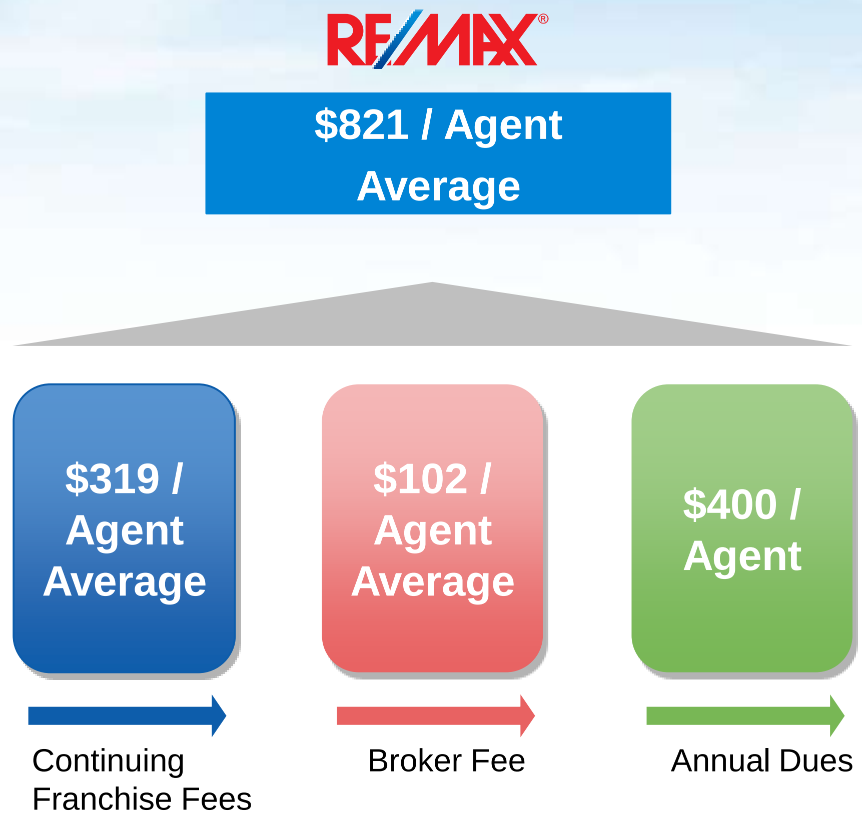
1, Based on 2014 revenue per agent

Revenue Model – Independent Regions in U.S. & Canada

2014 Revenue Streams from Agent to Franchisee to Independent Region to RE/MAX [(1)]



2014 Annual Revenue per Agent to RE/MAX [(1)] (U.S. & Canada)

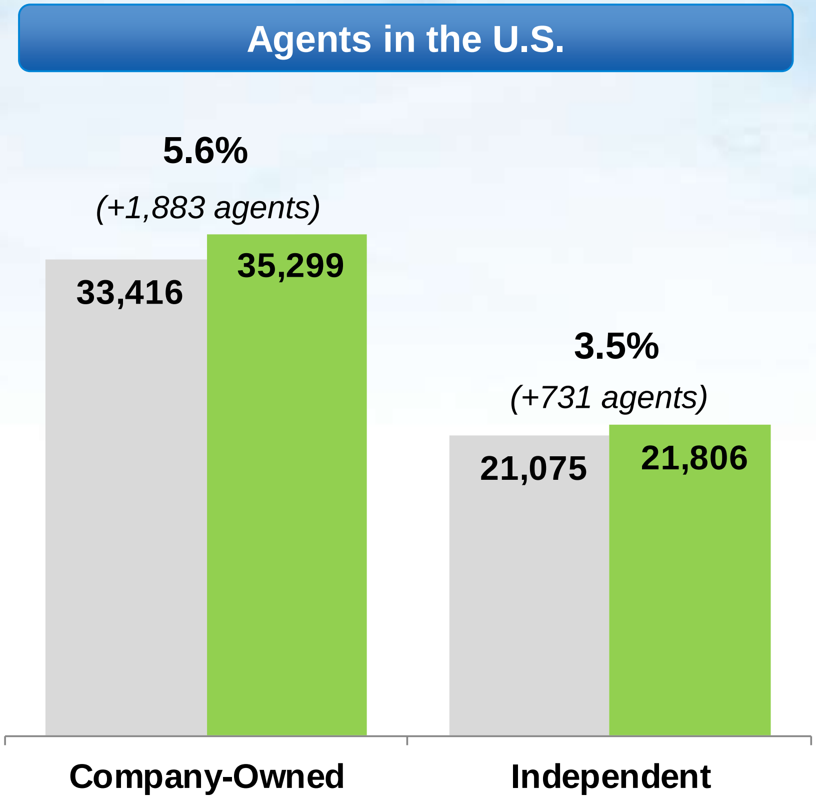


1. Based on 2014 revenue per agent

Growing Our Global Network
Year-over-Year Agent Count Growth

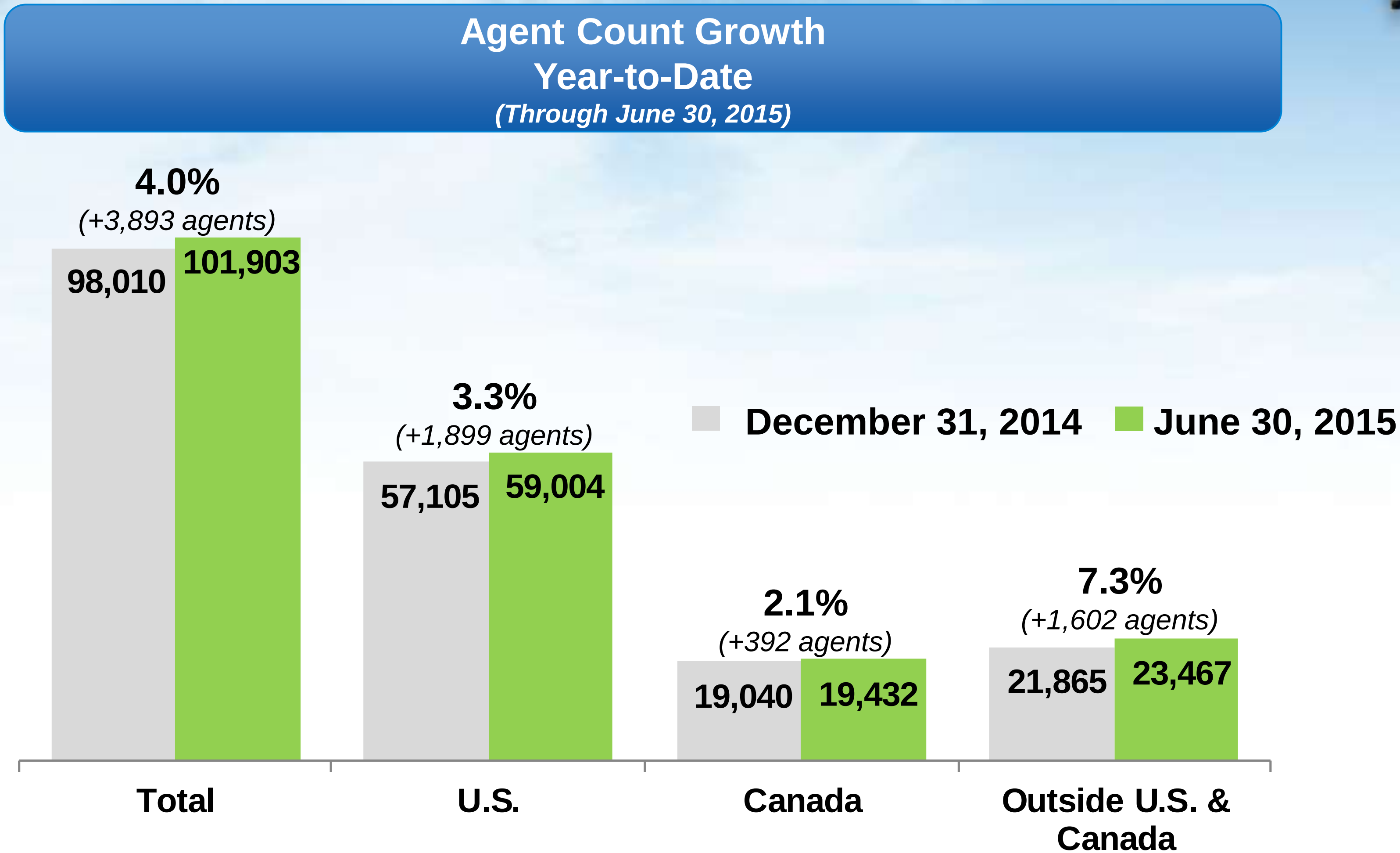
Agent Count in the U.S. and Canada
Growth in Company-Owned & Independent Regions

Agent Count Growth
2013 vs. 2014



- U.S. & Canada combined:
  - Agent count in Company-owned regions grew by 5.2% over 2013
  - Agent count in Independent regions grew by 2.0% over 2013

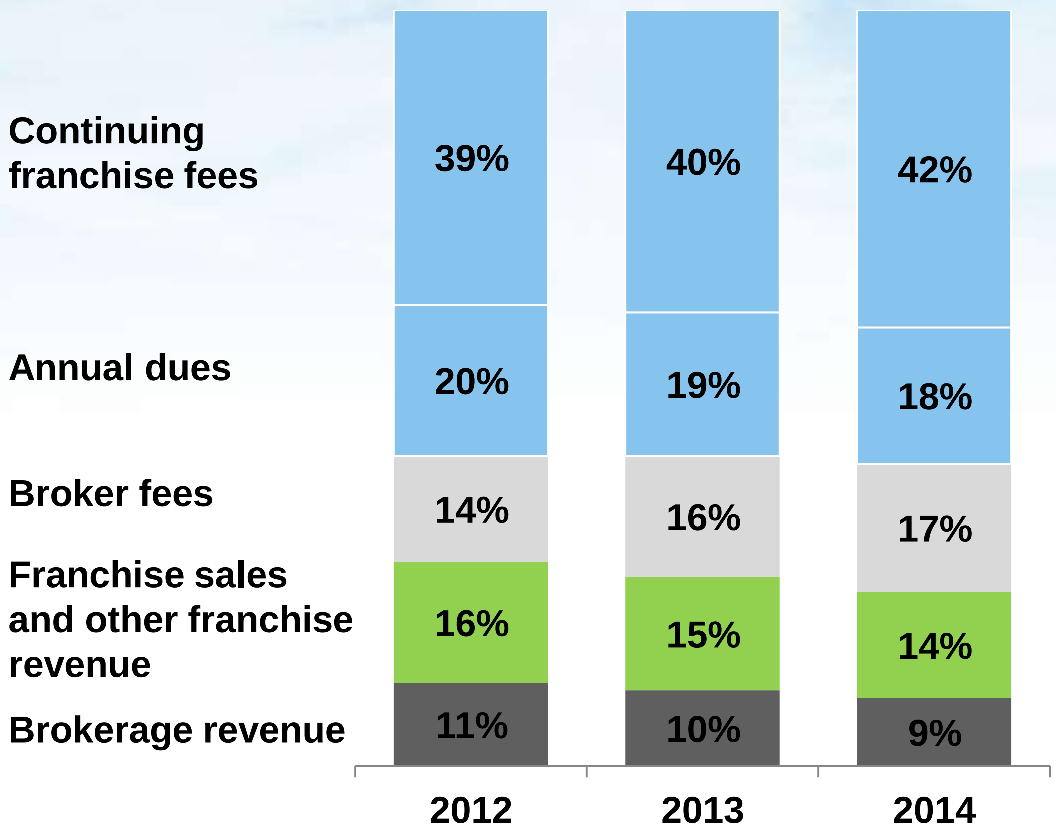
2015 Year-to-Date Agent Count Growth
A Strong Start for Agent Growth in 2015



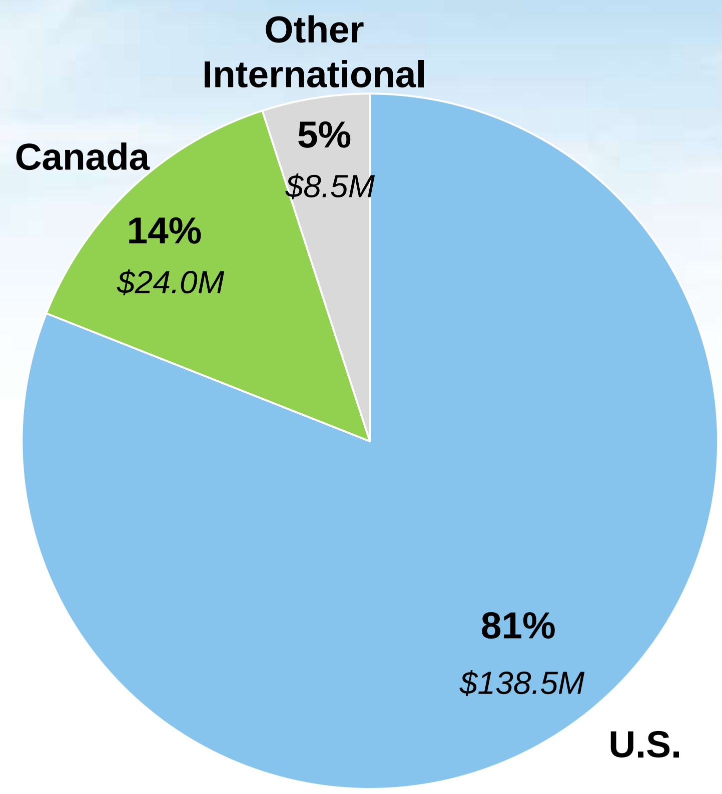
- Growth in U.S. Company-Owned regions of 1,246 agents or 3.5% year-to-date 2015
- Growth in U.S. Independent regions of 653 agents or 3.0% year-to-date 2015

Revenue by Stream and Geographic Area
Stable Recurring Revenue Base

Revenue Streams



2014 Revenue by Geographic Area



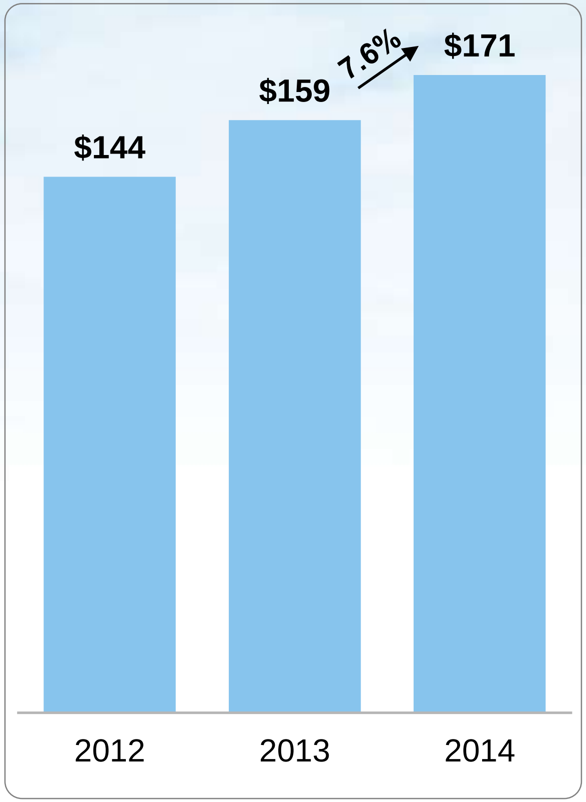
- Recurring fees and dues accounted for 60% of revenue in 2014
- 95% of 2014 revenue was generated in the U.S. and Canada

Revenue Streams 2014 vs. 2013

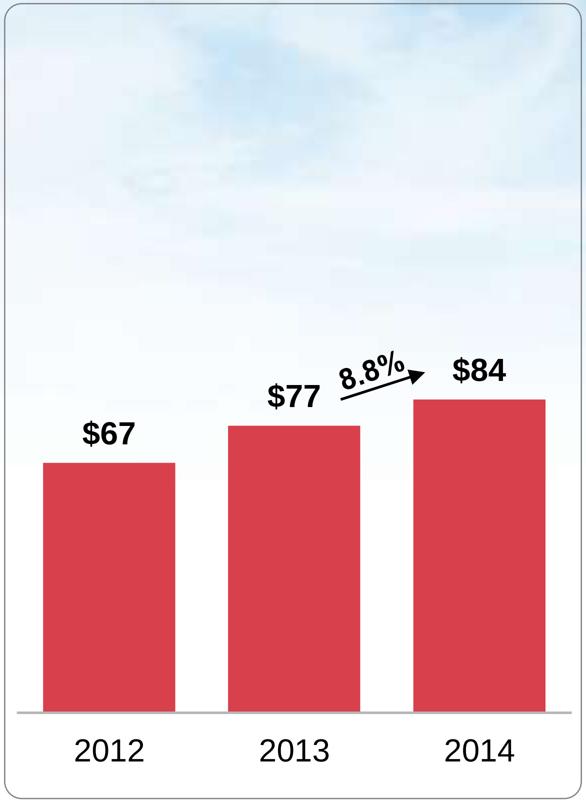
Revenue ($M)	Year ended December 31,			
	2014	2013	Change	
			$	%
Continuing Franchise Fees	$72.7	$64.5	$8.2	12.8%
Annual Dues	$30.7	$29.5	$1.2	4.1%
Broker Fees	$28.7	$24.8	$3.9	15.6%
Franchise Sales and Other Franchise Revenue	$23.4	$23.6	($0.1)	-0.6%
Brokerage Revenue	$15.4	$16.5	($1.1)	-6.4%
Total	**$171.0**	**$158.9**	**$12.1**	**7.6%**

Annual Financial Performance Generating High Margins

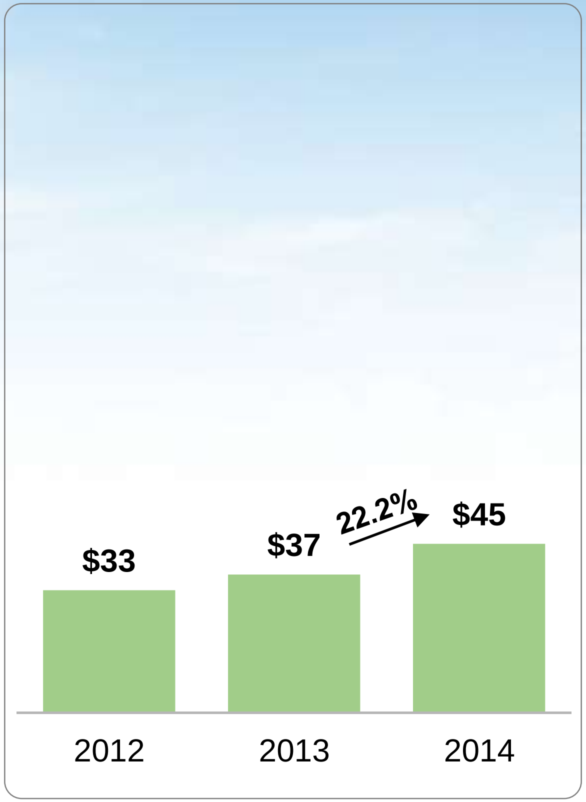
Revenues ($M)



Adjusted EBITDA [1] ($M)



Adjusted Net Income [2] ($M)



Stable, High Margins

Margin

46.5% *48.5%* *49.0%*

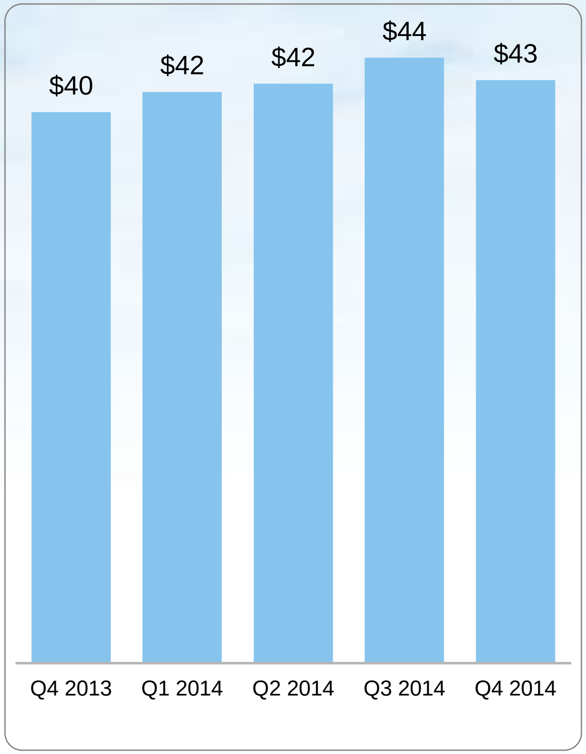
Margin

23% *23%* *26%*

1. Adjusted for (gain) loss on sale of assets and sublease, (gain) loss on extinguishment of debt, stock based compensation, deferred rent adjustments, salary paid to Dave and Gail Liniger that will not be paid post IPO, expenses incurred in connection with the IPO and acquisition transaction costs; see appendix for reconciliation with GAAP measures
2. Assumes full corporate tax rate of 38%; adjusted for (gain) loss on sale of assets and sublease, (gain) loss on extinguishment of debt, stock based compensation, deferred rent adjustments, salary paid to Dave and Gail Liniger that will not be paid post IPO, expenses incurred in connection with the IPO and acquisition transaction costs and amortization expense; see appendix for reconciliation with GAAP measures

Quarterly Financial Performance Generating High Margins

Revenues ($M)



Adjusted EBITDA [1] ($M)

Adjusted Net Income [2] ($M)

Stable, High Margins

Margin (Adjusted EBITDA): *45%* *38%* *57%* *53%* *48%*

Margin (Adjusted Net Income): *23%* *19%* *31%* *29%* *26%*

1. Adjusted for (gain) loss on sale of assets and sublease, (gain) loss on extinguishment of debt, stock based compensation, deferred rent adjustments, salary paid to Dave and Gail Liniger that will not be paid post IPO, expenses incurred in connection with the IPO and acquisition transaction costs; see appendix for reconciliation with GAAP measures
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2014 Selling, Operating, & Administrative Expenses

Selling, Operating and Administrative Expenses

Expenses *($M)*	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	% of FY 2014 Revenue
Personnel	$11.0	$10.3	$10.3	$15.3	$47.0	51.2%
Professional Fees	$2.3	$1.5	$2.0	$2.4	$8.2	8.9%
Rent	$3.1	$3.1	$3.2	$3.1	$12.5	13.6%
Other	$8.9	$4.6	$5.1	$5.7	$24.1	26.3%
Total	**$25.3**	**$19.5**	**$20.6**	**$26.5**	**$91.8**	

- SO&A was 53.7% of revenue in 2014 vs. 60.6% in 2013, mainly due to IPO related expenses in 2013

Maximizing Returns through Re-Investment Acquisitions, & Return of Capital to Shareholders

Balance Sheet & Leverage

- Cash balance of $80.3 million on June 30, 2015, down $26.9 million from December 31, 2014
- $202.8 million in term loans[1] and no revolving loans outstanding
- Total Debt / Adjusted EBITDA of 2.30x[2]
- Net Debt / Adjusted EBITDA of 1.39x[3]

Dividend

- Doubled quarterly dividend to $0.125 per share (Board approved on March 11, 2014)
  - Aggregate payment for the regular quarterly dividend will be approximately $15 million on an annualized basis
- Announced special dividend of $1.50 per share (paid on April 8, 2015)
  - Aggregate payment for the special cash dividend will be approximately $45 million
- Our business model generates sufficient capital to grow our business and return capital to shareholders

1. Net of unamortized discount
2. Based on twelve months ended June 30, 2015, Adjusted EBITDA of $88.1M and total debt, net of unamortized discount of $202.8M
3. Based on twelve months ended June 30, 2015, Adjusted EBITDA of $88.M and total debt, net of unamortized discount of $202.8M and net of cash and cash equivalents of $80.3M

Looking Ahead
Growing our Network, our Business and our Brand

FY 2015 Outlook

(Reflects conversion of 6 owned brokerage offices to independently owned RE/MAX franchises)

- Agent count estimated to increase by 5.0% - 5.5% over 2014
- Revenue estimated to increase by 1.0% - 2.0% over 2014;
  - Revenue would have increased by an estimated 3.0% to 4.0% over 2014 after adjusting for the sale of the six owned brokerage offices and the sale of the Caribbean and Central America regions
- Selling, Operating and Administrative Expenses 50% - 52% of 2015 revenue
- Adjusted EBITDA margin 49% - 50% range
- Project related operating expenditures of approximately $3.0 million
- Total capital expenditures of $3.5 to $4.0 million which includes project related capital expenditures of $2.0 to $2.5 million

Note: Revenue, Selling, operating and administrative expenses, and Adjusted EBITDA margin are subject to fluctuations in the Canadian dollar to U.S. dollar exchange rate. 2015 outlook reflects an annualized estimated exchange rate of $0.78 U.S. for every Canadian dollar.

Leading Real Estate Franchise with Recurring Revenues, High Margins & Strong Free Cash Flow

Attractive Franchise Model

- **Best-in-Class Network of More than 100,000 Agents**
- **Unmatched global footprint**
- **Resilient, recurring fee streams based on agent count**
- **High EBITDA margins**
- **Strong free cash flow generation**
- **Low fixed-cost structure**
- **Asset-light franchise business**

Appendix

NOBODY SELLS MORE REAL ESTATE THAN

RE/MAX®

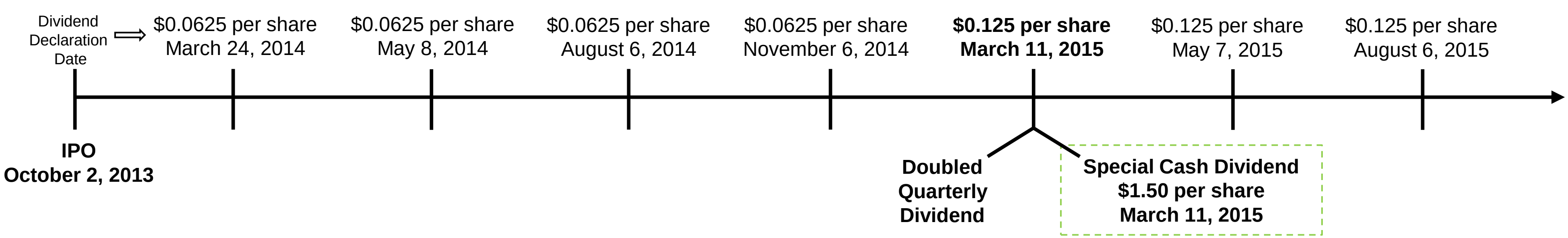
Low Leverage and Continued Strong Cash Flow Generation

Maturities of Debt

Balance Sheet

- New credit facility of $230.0 million with $10.0 million revolver in Q3 2013
- Variable Rate: LIBOR + 325bps with 100bps floor (~4.25%)
- $202.8[1] million in term loans and no revolving loans outstanding
- Cash balance of $80.3 million on June 30, 2015
- Total Debt / Adjusted EBITDA of 2.30x[2]
- Net Debt / Adjusted EBITDA of 1.39x[3]

Dividends



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2. Based on twelve months ended June 30, 2015, Adjusted EBITDA of $88.1M and total debt, net of unamortized discount of $202.8M
3. Based on twelve months ended June 30, 2015, Adjusted EBITDA of $88.1M and total debt, net of unamortized discount of $202.8M and net of cash and cash equivalents of $80.3M

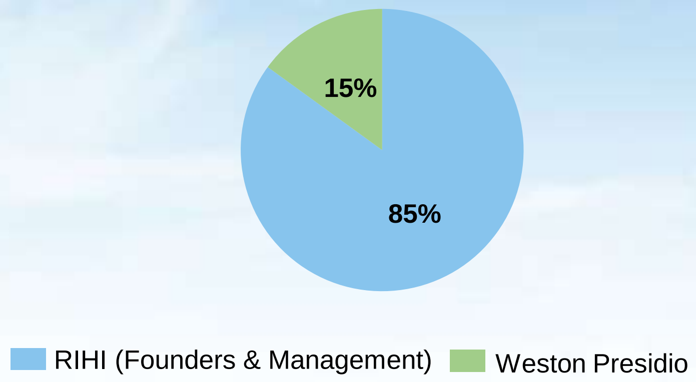
IPO Proceeds, Ownership and Shares Outstanding

Use of Proceeds and Capital Structure

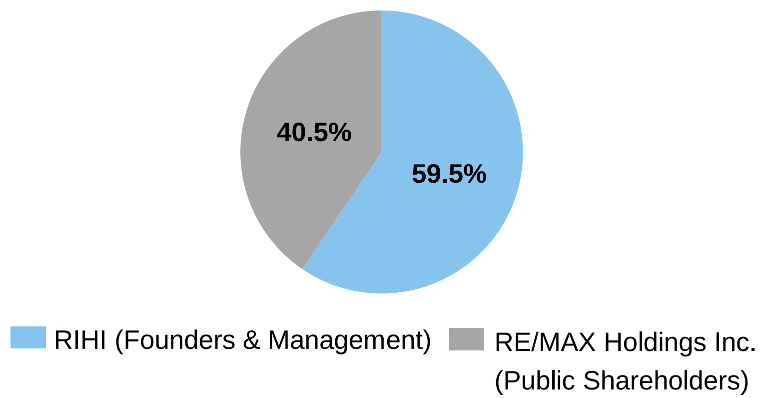
- Use of proceeds ($225MM)
  - Purchase of franchise rights in Southwest and Central Atlantic Regions
  - Redeem Minority Shareholder Preferred Interest
  - Founder liquidity & full Minority Shareholder monetization
- Shares Outstanding

Public Ownership (39.57%)	As of June 30, 2015 (M)
Basic Shares Outstanding	12.23
Diluted Shares Outstanding	12.40
Economic (100%)	**As of June 30, 2015 (M)**
Basic Shares Outstanding	29.96
Diluted Shares Outstanding	30.13

Ownership of RMCO, LLC – Pre-IPO



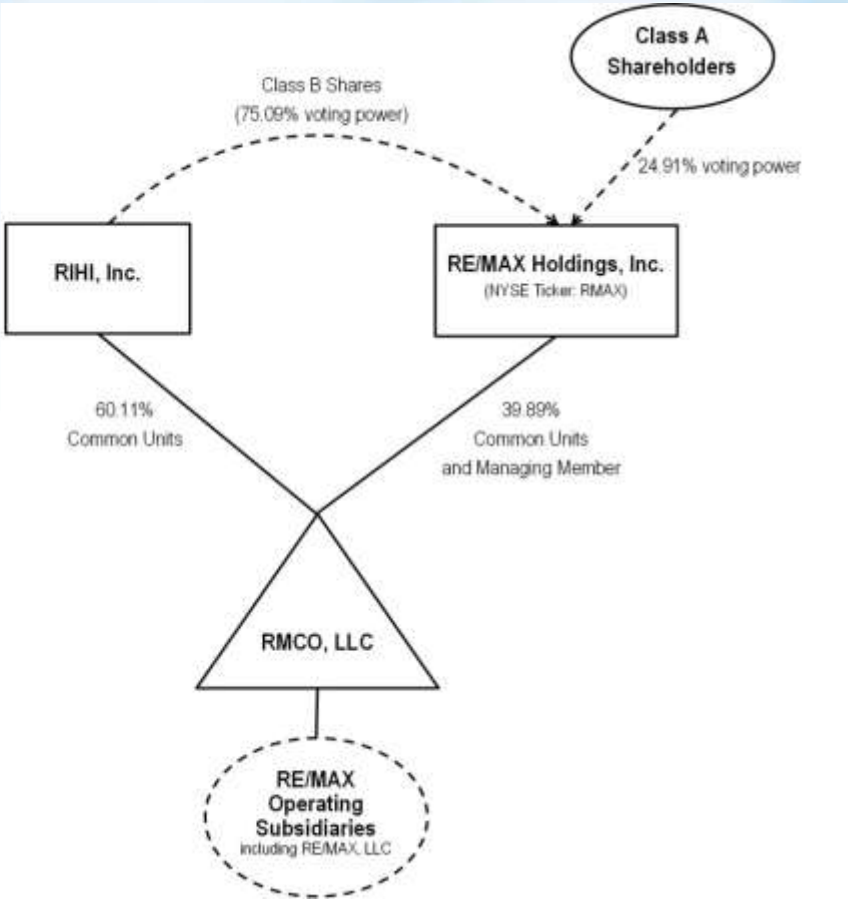
Ownership of RMCO, LLC – As of June 30, 2015



Corporate & Tax Structure

Organizational Structure

As of December 31, 2014



General Features of "Up-C" Structure

- Class A shares of RE/MAX Holdings, Inc. are held by public investors (Class A shares = one vote per share and 100% of economic rights in RE/MAX Holdings, Inc.)
- Class B shares of RE/MAX Holdings, Inc. are held by RIHI (Class B shares = high vote and no economic rights in RE/MAX Holdings, Inc.)
- RIHI and RE/MAX Holdings, Inc. hold common units in RMCO, LLC
- RIHI has "redemption rights" to redeem RMCO, LLC common units for Class A shares of RE/MAX Holdings, Inc. or cash (at the election of RE/MAX Holdings, Inc.)
- Continued taxation of RMCO, LLC as a partnership; RE/MAX Holdings, Inc. taxed as a "C" Corporation at an estimated tax rate of 38%

Key Terms of Tax Receivable Agreement

- Consistent with other "Up-C" IPO precedents, RE/MAX Holdings, Inc. entered into a "Tax Receivable Agreement" ("TRA") with each of RIHI and Oberndorf Investments LLC
- Under the terms of the TRA, RE/MAX Holdings, Inc. is obligated to make cash payments to RIHI and Oberndorf Investments LLC in respect of 85% of the amount of certain tax savings that RE/MAX Holdings, Inc. may realize (or in some cases, be deemed to realize) as a result of its expected share of amortizable tax basis in specified assets of RMCO, LLC
- RE/MAX Holdings, Inc. will retain its 15% share of any tax savings that it may realize
- RE/MAX Holdings, Inc. will fund its payments under the TRA from cash distributions received from RMCO, LLC

Adjusted Financials Reconciliation

(Unaudited)

	FYE December 31			
($MM)	**2011**	**2012**	**2013**	**2014**
Net Income	**24.2**	**33.3**	**28.3**	**44.0**
Depreciation and amortization [(1)]	14.5	12.1	15.2	15.3
Interest expense [(1)]	12.2	11.7	14.6	9.3
Interest income	(0.4)	(0.2)	(0.3)	(0.3)
Provision for income taxes	2.2	2.1	2.8	9.9
EBITDA	**52.7**	**59.0**	**60.6**	**78.2**
(Gain) loss on sale or disposition of assets and sublease [(1) (2)]	1.6	1.3	1.0	(0.3)
(Gain) loss on early extinguishment of debt [(1) (3)]	0.4	0.1	1.8	0.2
Equity-based compensation [(4)]	-	1.1	3.0	-
Non-cash straight-line rent expense[(5)]	1.6	1.9	1.2	0.8
Chairman executive compensation[(6)]	3.0	3.0	2.3	-
Acquisition-related expenses [(7)]	-	0.3	0.5	0.3
Initial public offering related expenses [(8)]	-	-	6.9	-
Non-recurring severance and other related expenses [(9)]	-	-	-	4.6
Adjusted EBITDA	**59.3**	**66.7**	**77.3**	**83.8**
Capex	(0.9)	(1.6)	(1.1)	(2.0)
FCF	**58.4**	**65.1**	**76.2**	**81.8**

1. Depreciation expense of $865, interest expense of $5,071, loss on sale of assets, net of $3,762 and loss on extinguishment of debt of $675 related to non-controlling interest for the year ended December 31, 2010 are excluded as these amounts were already excluded from net income
2. Represents (gains) losses on the sale or disposition of assets as well as the gain on the sublease of a portion of our corporate headquarters office building during the year is ended December 31, 2012 and 2013
3. Represents losses incurred on early extinguishment of debt on our senior secured credit facility in 2011, 2012 and 2013 and the entire repayment of debt of our pre-existing debt facility in 2010 and 2013
4. Equity-based compensation includes non-cash compensation expense recorded related to unit options granted to employees pursuant to our 2011 Unit Option Plan during the year ended December 31, 2012 as well as the non-cash compensation expense recorded related to restricted stock units granted in connection with the initial public offering pursuant to RE/MAX Holdings, Inc. 2013 Stock Omnibus Plan during the year ended December 31, 2013.
5. Represents the non-cash charge to appropriately record rent expense on a straight-line basis over the term of the lease agreement taking into consideration escalation in monthly cash payments
6. Represents the salaries we paid to David Liniger, our Chairman and Co-Founder, and Gail Liniger, our Vice Chairman and Co-Founder. Such salaries have not been paid subsequent to the IPO, and will not be paid in future periods.
7. Acquisition integration costs include fees incurred in connection with our acquisition of certain assets of RE/MAX of Texas in December 2012 and our acquisition of certain assets of HBN, Inc. and Tails, Inc. in October 2013. Costs include accounting and advisory fees as well as consulting fees for integration services
8. Represents costs incurred in connection with the initial public offering
9. Represents non-recurring severance and other related expenses of $3.3 million recognized for the retirement of the Company's former Chief Executive Officer on December 31, 2014, which includes $1.8 million of expenses related to continued salary, benefits and related payroll costs to be paid over a 36 month period beginning in the fourth quarter of 2015, $1.0 million of additional equity-based compensation expense for the accelerated vesting of certain restricted stock units and $0.5 million of expenses related to the one-time salary payment made on December 31, 2014. Non-recurring severance and other related expenses also includes one-time expenses of $1.3 million incurred for severance and outplacement services provided to former employees of the Company in connection with the restructuring plan implemented at the Company's corporate headquarters.

Adjusted Financials Reconciliation (cont'd)

(Unaudited)

($MM)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Net Income Attributable to RMCO, LLC (1)	**5.4**	**4.7**	**9.2**	**12.4**	**7.1**	**5.4**	**9.5**	**7.7**	**5.6**	**7.8**	**14.5**	**14.1**	**7.6**
Depreciation and Amortization	3.6	3.6	2.9	2.8	2.9	3.7	3.7	3.7	4.1	3.9	3.8	3.8	3.8
Interest Expense	3.0	3.0	2.9	2.9	2.9	3.5	3.5	5.1	2.6	2.5	2.3	2.3	2.3
Interest Income	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Provision for Income taxes	0.6	0.4	0.6	0.6	0.4	0.5	0.6	0.7	1.1	1.9	3.2	3.1	1.8
EBITDA	**12.5**	**11.6**	**15.5**	**18.6**	**13.2**	**13.0**	**17.2**	**17.1**	**13.3**	**16.1**	**23.7**	**23.1**	**15.4**
Loss (Gain) on Sale of Assets and Sublease (2)	0.1	(0.1)	(0.2)	(0.2)	1.8	(0.1)	(0.1)	(0.2)	1.4	(0.2)	(0.1)	(0.1)	(0.1)
(Gain) Loss on Extinguishment of Debt (3)	-	0.1	-	-	-	0.1	-	1.7	0.0	-	0.2	-	-
Stock-Based Compensation (4)	-	-	-	-	1.1	0.4	0.3	-	2.3	0.3	0.1	-	-
Deferred Rent Adjustment (5)	0.4	0.6	0.3	0.3	0.7	0.3	0.4	0.3	0.2	0.2	0.3	0.2	0.2
Executive Costs (6)	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	-	-	-	-	-
Acquisition-Related Expenses (7)	-	-	-	-	0.3	-	0.2	-	0.2	-	0.1	0.1	0.2
Initial Public Offering Expenses (8)	-	-	-	-	-	0.9	2.5	2.4	1.1	-	-	-	-
Non-recurring severance and other related expenses (9)	-	-	-	-	-	-	-	-	-	-	-	-	4.6
Adjusted EBITDA	**13.8**	**13.0**	**16.4**	**19.5**	**17.9**	**15.4**	**21.3**	**22.1**	**18.5**	**16.3**	**24.2**	**23.4**	**20.3**

1) Consolidated net income excludes all adjustments associated with the non-controlling interest and presents the results of operations as if all outstanding common units of RMCO were exchanged for or converted into shares of the Company's Class A common stock on a one-for-one basis for the entire period presented.
2) Represents (gains) losses on the sale or disposition of assets as well as (gains) losses on the sublease of a portion of the Company's corporate headquarters office building.
3) Represents losses incurred on early extinguishment of debt on the Company's 2013 Senior Secured Credit Facility and the Company's previous senior secured credit facility for the year ended December 31, 2014 and 2013 as well as losses incurred related to the entire repayment of the Company's previous senior secured credit facility during the year ended December 31, 2013.
4) Non-recurring equity-based compensation includes non-cash compensation expense recorded related to restricted stock units granted in connection with the IPO pursuant to the Company's 2013 Omnibus Incentive Plan during the three and twelve months ended December 31, 2013 as well as the non-cash compensation expense recorded related to unit options granted to certain employees pursuant to RMCO's 2011 Unit Option Plan during the year ended December 31, 2013.
5) Represents the non-cash charge to appropriately record rent expense on a straight-line basis over the term of the lease agreement taking into consideration escalation in monthly cash payments.
6) Represents the salaries the Company paid to David Liniger, the Company's Chief Executive Officer, Chairman and Co-Founder, and Gail Liniger, the Company's Vice Chair and Co-Founder. Such salaries have not been paid subsequent to the IPO, and will not be paid in future periods.
7) Acquisition integration costs include fees incurred in connection with the Company's acquisitions of certain assets of HBN and Tails in October 2013. Costs include legal, accounting and advisory fees as well as consulting fees for integration services.
8) Represents costs incurred in connection with the IPO.
9) Represents non-recurring severance and other related expenses of $3.3 million recognized for the retirement of the Company's former Chief Executive Officer on December 31, 2014, which includes $1.8 million of expenses related to continued salary, benefits and related payroll costs to be paid over a 36 month period beginning in the fourth quarter of 2015, $1.0 million of additional equity-based compensation expense for the accelerated vesting of certain restricted stock units and $0.5 million of expenses related to the one-time salary payment made on December 31, 2014. Non-recurring severance and other related expenses also includes one-time expenses of $1.3 million incurred for severance and outplacement services provided to former employees of the Company in connection with the restructuring plan implemented at the Company's corporate headquarters.

RE/MAX Holdings, Inc.
Adjusted EBITDA Reconciliation to Net Income
(Reflects RE/MAX Holdings with 100% ownership of RMCO, LLC)

(Unaudited) (Amounts in thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Consolidated:				
Net income (1)	$ 7,617	$ 5,600	$ 43,979	$ 28,252
Depreciation and amortization	3,799	4,078	15,316	15,166
Interest expense	2,288	2,594	9,295	14,647
Interest income	(108)	(97)	(313)	(321)
Provision for income taxes	1,818	1,111	9,948	2,844
EBITDA	15,414	13,286	78,225	60,588
(Gain) loss on sale or disposition of assets and sublease (2)	(63)	1,382	(340)	971
Loss on early extinguishment of debt (3)	-	-	178	1,798
Non-recurring equity-based compensation (4)	-	2,047	-	2,748
Non-cash straight-line rent expense (5)	198	213	812	1,183
Chairman executive compensation (6)	-	11	-	2,261
Acquisition integration costs (7)	163	246	313	495
Public offering related expenses (8)	-	1,079	-	6,995
Non-recurring severance and other related expenses (9)	4,617	-	4,617	-
Adjusted EBITDA	$ 20,329	$ 18,264	$ 83,805	$ 77,039
Adjusted EBITDA Margin	47.8%	45.4%	49.0%	48.5%

1) Consolidated net income excludes all adjustments associated with the non-controlling interest and presents the results of operations as if all outstanding common units of RMCO were exchanged for or converted into shares of the Company's Class A common stock on a one-for-one basis for the entire period presented.
2) Represents (gains) losses on the sale or disposition of assets as well as (gains) losses on the sublease of a portion of the Company's corporate headquarters office building.
3) Represents losses incurred on early extinguishment of debt on the Company's 2013 Senior Secured Credit Facility and the Company's previous senior secured credit facility for the year ended December 31, 2014 and 2013 as well as losses incurred related to the entire repayment of the Company's previous senior secured credit facility during the year ended December 31, 2013.
4) Non-recurring equity-based compensation includes non-cash compensation expense recorded related to restricted stock units granted in connection with the IPO pursuant to the Company's 2013 Omnibus Incentive Plan during the three and twelve months ended December 31, 2013 as well as the non-cash compensation expense recorded related to unit options granted to certain employees pursuant to RMCO's 2011 Unit Option Plan during the year ended December 31, 2013.
5) Represents the non-cash charge to appropriately record rent expense on a straight-line basis over the term of the lease agreement taking into consideration escalation in monthly cash payments.
6) Represents the salaries the Company paid to David Liniger, the Company's Chief Executive Officer, Chairman and Co-Founder, and Gail Liniger, the Company's Vice Chair and Co-Founder. Such salaries have not been paid subsequent to the IPO, and will not be paid in future periods.
7) Acquisition integration costs include fees incurred in connection with the Company's acquisitions of certain assets of HBN and Tails in October 2013. Costs include legal, accounting and advisory fees as well as consulting fees for integration services.
8) Represents costs incurred in connection with the IPO.
9) Represents non-recurring severance and other related expenses of $3.3 million recognized for the retirement of the Company's former Chief Executive Officer on December 31, 2014, which includes $1.8 million of expenses related to continued salary, benefits and related payroll costs to be paid over a 36 month period beginning in the fourth quarter of 2015, $1.0 million of additional equity-based compensation expense for the accelerated vesting of certain restricted stock units and $0.5 million of expenses related to the one-time salary payment made on December 31, 2014. Non-recurring severance and other related expenses also includes one-time expenses of $1.3 million incurred for severance and outplacement services provided to former employees of the Company in connection with the restructuring plan implemented at the Company's corporate headquarters.

Adjusted Financials Reconciliation (cont'd)

($M)	FYE December 31 2011	2012	2013	2014
Net Income	**24.2**	**33.3**	**28.3**	**44**
Provision for income taxes	2.2	2.1	2.8	9.9
Interest charges incurred to refinance debt	-	-	2	-
(Gain) loss on sale of assets and sublease (1)(2)	1.6	1.3	1	-0.3
(Gain) loss on extinguishment of debt (1)(3)	0.4	0.1	1.8	0.2
Equity-based compensation (4)	-	1.1	3	-
Non-cash straight-line rent expense (5)	1.6	1.9	1.2	0.8
Chairman executive compensation (6)	3	3	2.3	2.3
Acquisition integration costs (7)	-	0.3	0.5	0.3
Initial public offering related expenses (8)	-	-	6.9	-
Amortization of franchise agreements	11.2	9.2	12.3	13.6
Non-recurring severance and other related expenses (9)	-	-	-	4.6
Adjusted Profit Before Tax	**44.2**	**52.3**	**62.1**	**73.1**
Provision for income taxes (38%)	16.8	19.9	24.2	27.8

1) Excludes all adjustments associated with the non-controlling interest and presents the results of operations as if all outstanding common units of RMCO were exchanged for or converted into shares of the Company's Class A common stock on a one-for-one basis for the entire period presented.
2) Represents (gains) losses on the sale or disposition of assets as well as (gains) losses on the sublease of a portion of the Company's corporate headquarters office building.
3) Represents losses incurred on early extinguishment of debt on the Company's 2013 Senior Secured Credit Facility and the Company's previous senior secured credit facility for the year ended December 31, 2014 and 2013 as well as losses incurred related to the entire repayment of the Company's previous senior secured credit facility during the year ended December 31, 2013.
4) Non-recurring equity-based compensation includes non-cash compensation expense recorded related to restricted stock units granted in connection with the IPO pursuant to the Company's 2013 Omnibus Incentive Plan during the three and twelve months ended December 31, 2013 as well as the non-cash compensation expense recorded related to unit options granted to certain employees pursuant to RMCO's 2011 Unit Option Plan during the year ended December 31, 2013.
5) Represents the non-cash charge to appropriately record rent expense on a straight-line basis over the term of the lease agreement taking into consideration escalation in monthly cash payments.
6) Represents the salaries the Company paid to David Liniger, the Company's Chief Executive Officer, Chairman and Co-Founder, and Gail Liniger, the Company's Vice Chair and Co-Founder. Such salaries have not been paid subsequent to the IPO, and will not be paid in future periods.
7) Acquisition integration costs include fees incurred in connection with the Company's acquisitions of certain assets of HBN and Tails in October 2013. Costs include legal, accounting and advisory fees as well as consulting fees for integration services.
8) Represents costs incurred in connection with the IPO.
9) Represents non-recurring severance and other related expenses of $3.3 million recognized for the retirement of the Company's former Chief Executive Officer on December 31, 2014, which includes $1.8 million of expenses related to continued salary, benefits and related payroll costs to be paid over a 36 month period beginning in the fourth quarter of 2015, $1.0 million of

Non-GAAP Financial Measures

The Securities and Exchange Commission ("SEC") has adopted rules to regulate the use in filings with the SEC and in public disclosures of financial measures that are not in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), such as Adjusted EBITDA and Adjusted net income and the ratios related thereto. These measures are derived on the basis of methodologies other than in accordance with U.S. GAAP.

RE/MAX defines Adjusted EBITDA as EBITDA (consolidated net income before depreciation and amortization, interest expense, net and the provision for income taxes, each of which is presented in the Company's consolidated financial statements included elsewhere in this press release), adjusted for the impact of the following items that the Company does not consider representative of the Company's ongoing operating performance: loss or gain on sale or disposition of assets and sublease, loss on early extinguishment of debt, non-cash straight-line rent expense, salaries paid to David and Gail Liniger, the Company's Chief Executive Officer, Chairman and Co-Founder, and Vice Chair and Co-Founder, respectively, that the Company discontinued subsequent to the completion of the IPO, professional fees and certain non-recurring expenses incurred in connection with the IPO, acquisition integration costs and non-recurring severance other related charges incurred in connection with the restructuring plan designed to improve operating efficiencies at the Company's corporate headquarters and the retirement of the Company's former Chief Executive Officer on December 31, 2014. During the third quarter of 2014, the Company revised its definition of Adjusted EBITDA to no longer adjust for recurring equity-based compensation expense. During the fourth quarter of 2014, the Company revised its definition of Adjusted EBITDA to adjust for non-recurring severance charges that were recorded during the fourth quarter of 2014. Adjusted EBITDA in prior periods has been revised to reflect this change for consistency of presentation.

RE/MAX defines Adjusted net income as net income, excluding the impact of amortization expense related to the Company's franchise agreements, non-controlling interest income tax expense and RE/MAX Holdings tax provision, charges incurred related to the early extinguishment of debt, gain on sale or disposition of assets and sublease, non-cash straight-line rent expense, salaries paid to David and Gail Liniger that the Company discontinued subsequent to the completion of the IPO, expenses incurred in connection with the IPO, acquisition integration costs and non-recurring severance other related charges incurred in connection with the restructuring plan designed to improve operating efficiencies at the Company's corporate headquarters and the retirement of the Company's former Chief Executive Officer on December 31, 2014, but reflects income taxes and is presented as if all outstanding common units of RMCO were exchanged for or converted into shares of the Company's Class A common stock on a one-for-one basis. Assuming the full exchange and conversion, all income of RMCO is treated as if it were allocated to RE/MAX, and the adjusted provision for income taxes represents an estimate of income tax expense at an effective rate reflecting assumed federal, state, and local income tax rates. The estimated effective tax rate was 38%.

Because Adjusted EBITDA and Adjusted net income omit certain non-cash items and other non-recurring cash charges or other items, the Company feels that these metrics are less susceptible to variances that affect the Company's operating performance resulting from depreciation, amortization and other non-cash and non-recurring cash charges or other items and is more reflective of other factors that affect the Company's operating performance. The Company presents Adjusted EBITDA and Adjusted net income because it believes the metrics are useful as supplemental measures in evaluating the performance of the Company's operating businesses and provide greater transparency into the Company's results of operations. The Company's management uses Adjusted EBITDA as a factor in evaluating the performance of their business.

Adjusted EBITDA and Adjusted net income have limitations as analytical tools, and should not be considered in isolation or as a substitute for analyzing results RE/MAX reported under U.S. GAAP. Some of these limitations are:

- these measures do not reflect changes in, or cash requirements for, the Company's working capital needs;
- these measures do not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often require replacement in the future, and these measures do not reflect any cash requirements for such replacements;
- Adjusted EBITDA does not reflect the Company's interest expense, or the cash requirements necessary to service interest or principal payments on the Company's debt;
- Adjusted EBITDA does not reflect the Company's income tax expense or the cash requirements to pay the Company's taxes;
- Adjusted EBITDA and Adjusted Net Income do not reflect the cash requirements to pay dividends to shareholders of the Company's Class A common stock and tax and other cash distributions to non-controlling unitholders; and
- other companies may calculate these measures differently, so they may not be comparable.

With respect to the Company's outlook with respect to Adjusted EBITDA margin for the first quarter and the full fiscal year 2015, the Company is not able to provide a reconciliation of this non-GAAP financial measure to U.S. GAAP because it does not provide specific guidance for the various reconciling non-cash items and other non-recurring cash and non-cash charges, such as gain on sale or disposition of assets and sublease and loss on early extinguishment of debt, among others. Certain items that impact these measures have not yet occurred, are out of the Company's control or cannot be reasonably predicted, and as a result, reconciliation of these non-GAAP guidance measures to U.S. GAAP is not available without unreasonable effort.