First Quarter 2014 Earnings

May 15, 2014

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 our seasonality and outlook, 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 our current expectations and projections relating to our 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 we have made in light of our industry experience and on our perceptions of historical trends, current conditions, expected future developments and other factors we believe 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 our control) and assumptions. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our 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 us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements.

Because of these factors, we caution that you should not place undue reliance on any of our 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 us to predict those events or how they may affect us. Except as required by law, we have no duty to, and do 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 our 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.

First Quarter 2014 Highlights
Continue to Grow Our Network and Revenue

Comparisons represent Q1 2014 vs. Q1 2013 unless otherwise stated

Agent Growth

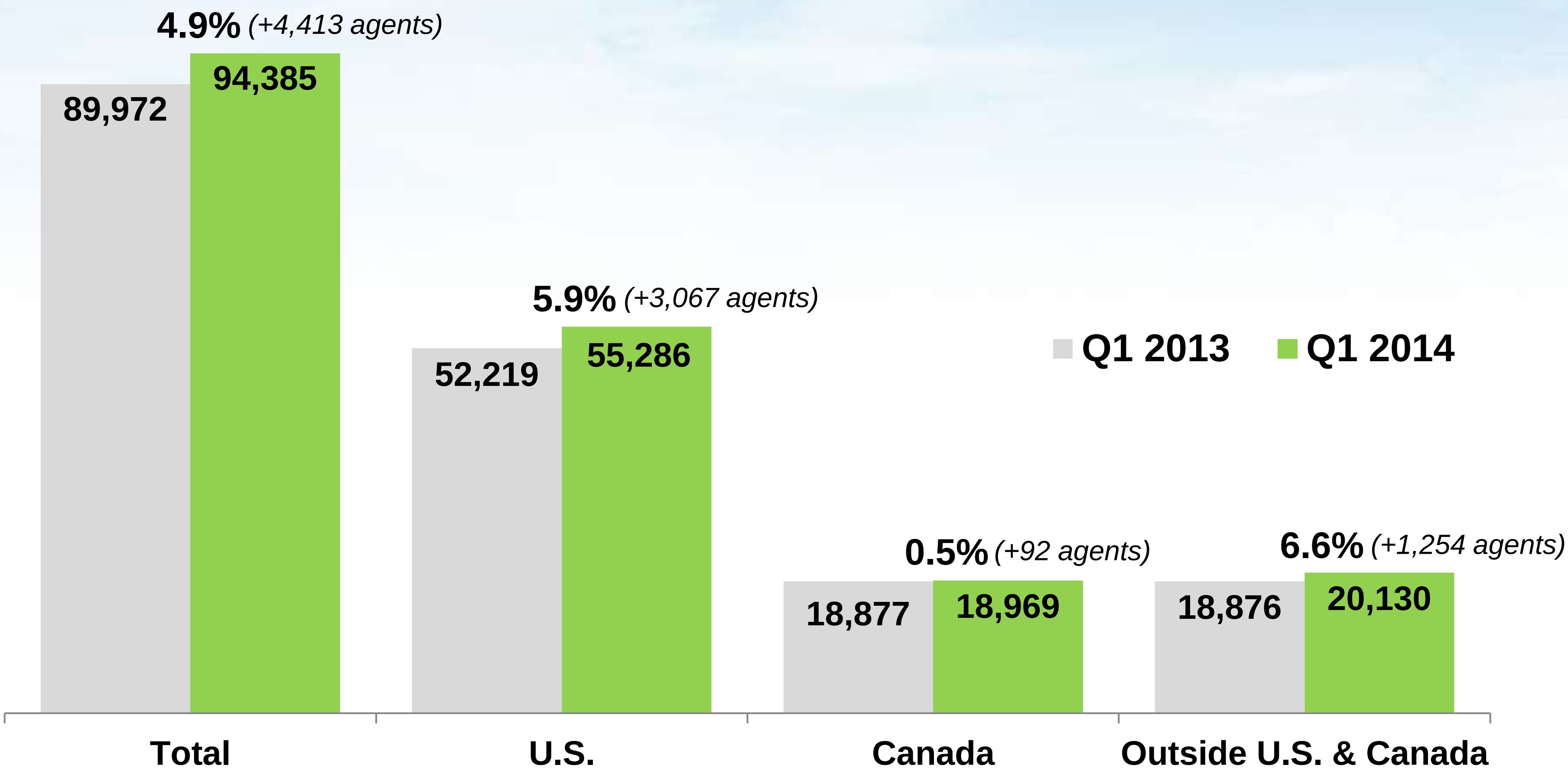
- Added 4,413 agents since Q1 2013 for total agent count of 94,385
- Total agent growth of 4.9%
- U.S. agent growth of 5.9%
- Highest total Q1 net agent gain since Q1 2007

Financial Performance

- Revenue up 7.2%
- Recurring fee revenue 60.2% of total revenue
- Adjusted EBITDA up 5.3%; Adjusted EBITDA margin of 38.8%
- Adjusted basic and diluted EPS of $0.28
- Negatively impacted by foreign currency
- Quarterly dividend of $0.0625 per share

Growing Our Agent Count Across the Network

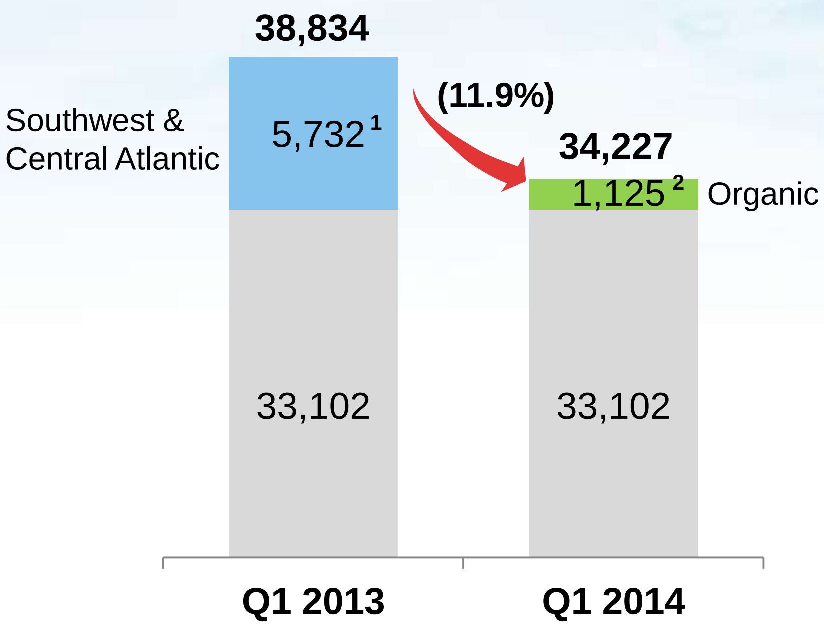
Agent Count Growth
Q1 2013 vs. Q1 2014



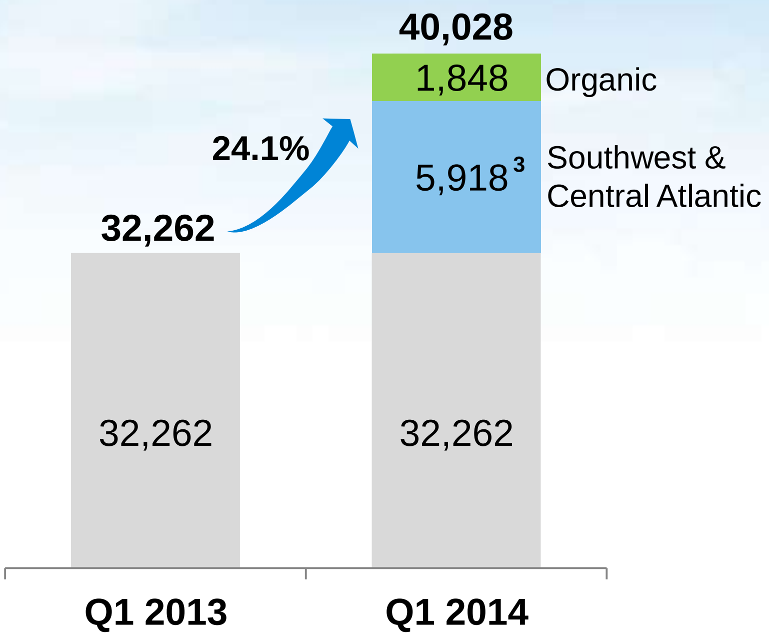
Agent Count in the U.S. and Canada
Organic Growth in Company-Owned & Independent Regions

U.S. & Canada

Agents in Independent Regions



Agents in Company-Owned Regions



- Organic agent growth of 3.4% in the Independent regions
- Organic agent growth of 5.7% in the Company-Owned regions

1. 5,732 agents in the Southwest and Central Atlantic regions as of March 31, 2013
2. Organic agent growth of 1,125 does not include a gain of 186 agents in the Southwest and Central Atlantic regions from March 31, 2013 through the acquisition on October 7, 2013
3. The Southwest and Central Atlantic regions had combined agent count of 5,918 on the acquisition date of October 7, 2013

Revenue Streams
Top Line Growth Driven by Continuing Franchise Fees

Revenue ($M)	**Q1 2014**	**Q1 2013**	**$ Change**	**% Change**
Continuing Franchise Fees	$17.7	$15.1	$2.6	+17.2%
Annual Dues[1]	$7.5	$7.6	($0.1)	(0.6%)
Broker Fees	$5.6	$4.7	$0.9	+18.9%
Franchise Sales and Other Franchise Revenue	$7.9	$8.1	($0.2)	(3.0%)
Brokerage Revenue	$3.2	$3.6	($0.4)	(10.8%)
Total	**$41.9**	**$39.1**	**$2.8**	**+7.2%**

- Recurring fees/dues accounted for 60.2% of revenue in Q1 2014 vs. 58.0% in Q1 2013

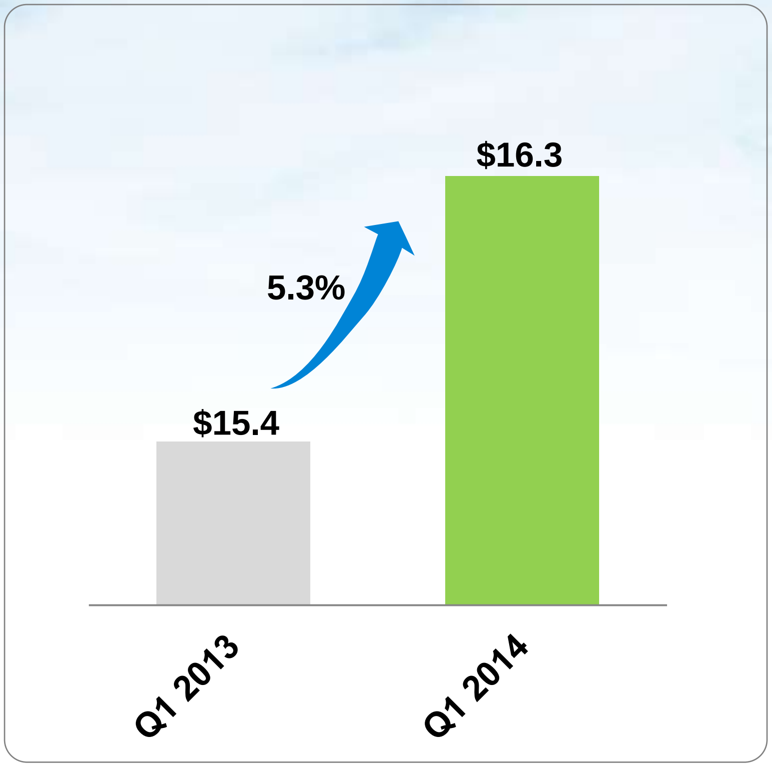
1. Revenue from annual dues increased $0.2 million from the prior year quarter, but this increase was offset by an approximately comparable amount of revenue included in the reported revenue for the prior year quarter related to a targeted program that was subsequently reversed during the second quarter of 2013.

Selling, Operating and Administrative Expenses

Expenses ($M)	**Q1 2014**	**Q1 2013**	**$ Change**	**% Change**
Personnel	$11.0	$11.2	($0.2)	(1.2%)
Professional Fees	$2.3	$2.5	($0.2)	(7.5%)
Rent	$3.1	$3.5	($0.4)	(12.3%)
Other	$8.9	$8.8	$0.1	+0.6%
Total	**$25.3**	**$26.0**	**($0.7)**	**(2.7%)**

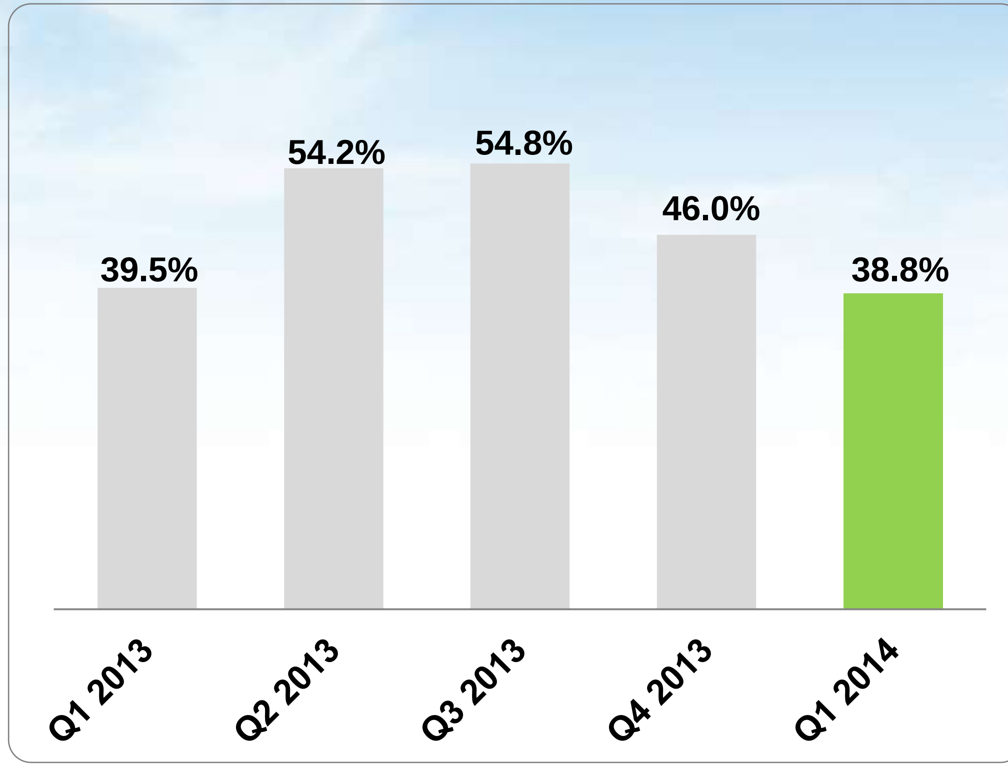
Adjusted EBITDA Growth

Adjusted EBITDA [1] ($M)



- Driven by revenue growth of $2.8 million

Adjusted EBITDA[1] Margins

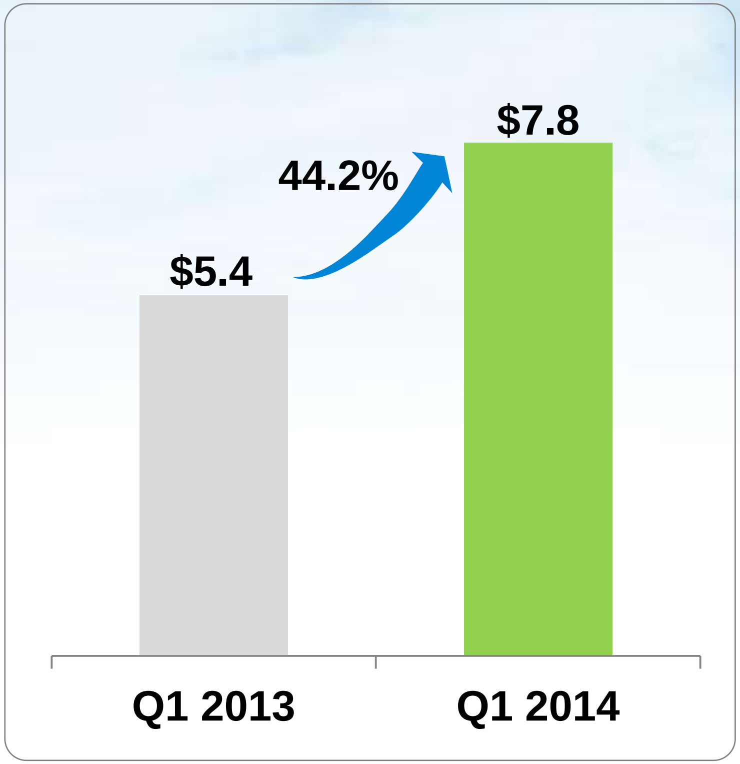


- Q1 margin reflects normal seasonality

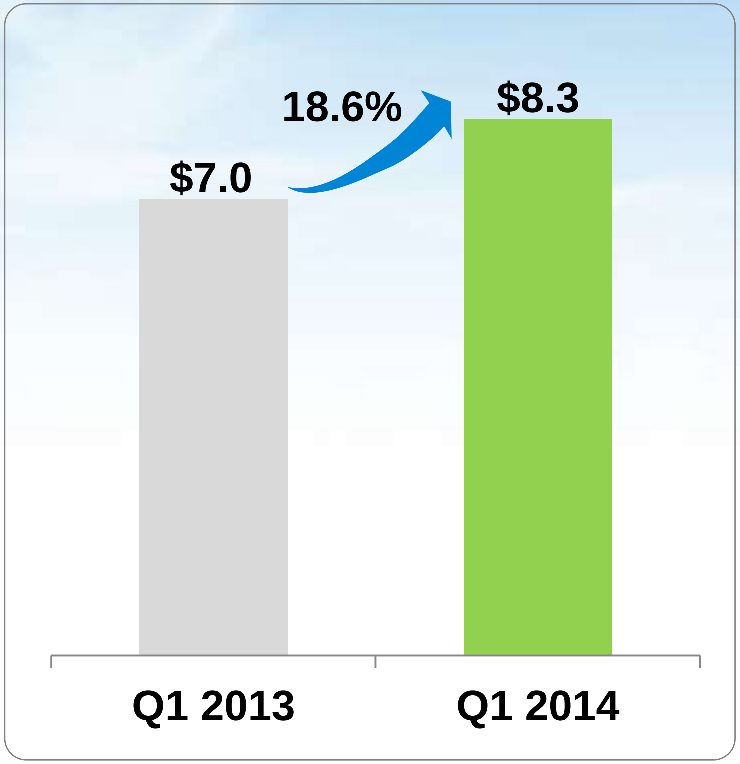
[1] Adjusted EBITDA is a non-GAAP number and excludes all adjustments attributable to the non-controlling interest. See slide 17 for a reconciliation of Net Income to Adjusted EBITDA and slide 19 for the definition of Adjusted EBITDA.

Net Income and Adjusted Net Income Growth

Net Income ($M)



Adjusted Net Income[1] ($M)



- Q1 2014 Adjusted Net Income basic and diluted EPS of $0.28

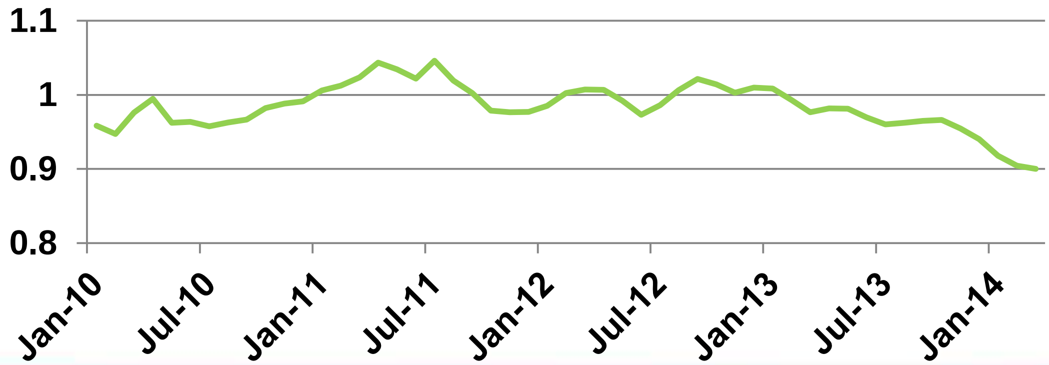
1. Based on Adjusted Net Income and as if RE/MAX Holdings owned 100% of RMCO. Adjusted Net Income is a non-GAAP number. See slide 18 for a reconciliation of Net Income to Adjusted Net Income and slide 19 for a definition of Adjusted Net Income.

Impact of Foreign Currency

Negative Impact of Foreign Currency in Q1 2014

- Weakening of the Canadian dollar against the U.S. dollar
- Impact of foreign currency on a constant currency basis:
    1. Decreased operating income by ~$0.36 million
    2. Foreign currency transaction losses of $0.53 million primarily related to cash held in Canadian dollars
- Decreased Adjusted EBITDA margin by 210 basis points
- Decreased Adjusted basic and diluted EPS by $0.02 and $0.01, respectively

RE/MAX Historical CAD to USD Exchange Rate



Low Leverage and Continued Strong Cash Flow Generation

Balance Sheet & Use of Cash

- Cash balance of $97.2 million on March 31, 2014, up $8.8 million from December 31, 2013
- $227.8 million in term loans and no revolving loans outstanding
- Total Debt / Adjusted EBITDA of 2.92x[1]
- Net Debt / Adjusted EBITDA of 1.67x[2]
- Made excess cash flow payment of $14.6 million on our term loan in April 2014

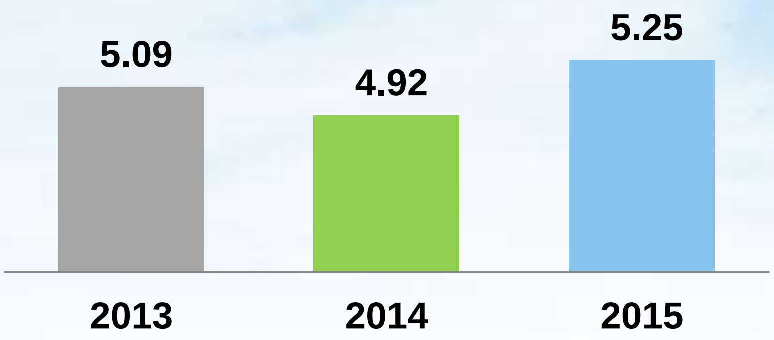
Dividend

- Announced quarterly dividend of $0.0625 per share of Class A common stock

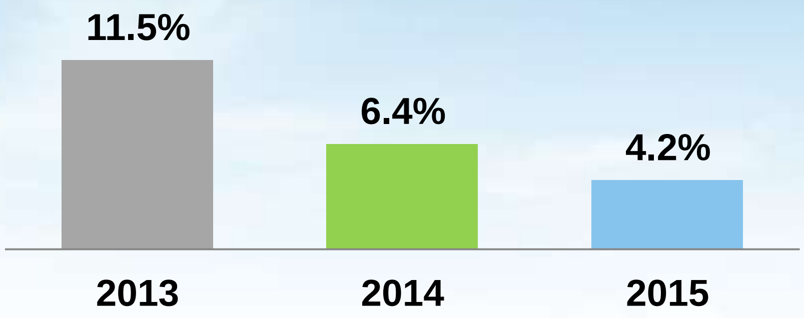
[1] Based on twelve months ended, March 31, 2014, Adjusted EBITDA of $78.1M and total debt net of unamortized discount of $227.8M
[2] Based on twelve months ended, March 31, 2014, Adjusted EBITDA of $78.1M, total debt net of unamortized discount of $227.8M net of cash and cash equivalents of $97.2M

Mixed Housing Market Data

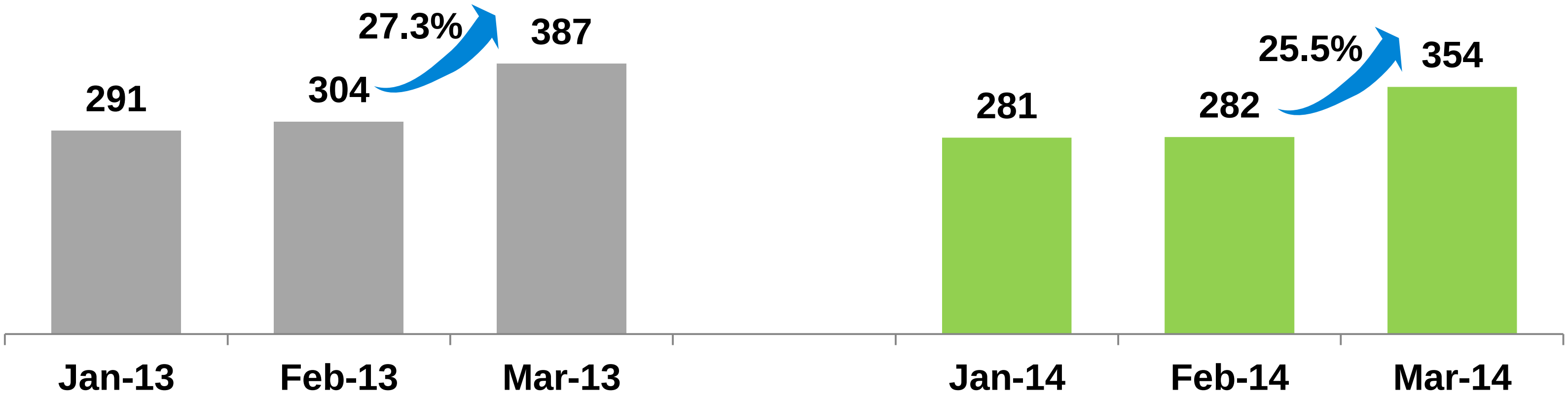
NAR Existing Home Sales[1] (M)



NAR Home Price Appreciation[1] (YoY)



NAR Existing Home Sales[2] (Thousands)



1. Source: NAR (National Association of Realtors) - U.S. Economic Outlook, April 2014; 2013 actuals and 2014 and 2015 estimates
2. Source: NAR (National Association of Realtors) – March 2014 U.S. Existing Home Sales; numbers presented are Not Seasonally Adjusted

Looking Ahead
Growing our Network, our Business and our Brand

Q2 2014 Outlook

- Agent count estimated to increase by 4% - 5% over Q2 2013
- Revenue estimated to increase by 5% - 6% over Q2 2013 subject to foreign currency fluctuations
- Selling, Operating and Administrative Expenses 50% - 52% of Q2 2014 revenue
- Adjusted EBITDA margin estimated to be approximately 50%

2014 Outlook

- Agent count estimated to increase by 4% - 5% over 2013
- Revenue estimated to increase by 6% - 7% over 2013
- Selling, Operating and Administrative Expenses 52% - 54% of revenue
- Adjusted EBITDA margin estimated to be between 47% and 49%

Franchise Business with Recurring Revenue Streams and High EBITDA Margins

Franchise Model

- **Resilient, recurring revenue streams based on agent count**
- **Low fixed-cost structure**
- **Low capital investment required for additional growth**
- **High EBITDA margins**
- **Strong cash flow**

NOBODY SELLS MORE REAL ESTATE THAN

RE/MAX®

As measured by total residential transaction sides.

RE/MAX Holdings, Inc.
Agent Count

(Unaudited)

	As of			
	March 31, 2014	December 31, 2013	March 31, 2013	December 31, 2012
Agent Count:				
U.S.				
Company-owned regions (1)	33,911	33,416	26,189	25,819
Independent regions	21,375	21,075	26,030	25,984
U.S. Total	**55,286**	**54,491**	**52,219**	**51,803**
Canada				
Company-owned regions	6,117	6,084	6,073	6,070
Independent regions	12,852	12,838	12,804	12,796
Canada Total	**18,969**	**18,922**	**18,877**	**18,866**
Outside U.S. and Canada				
Company-owned regions	323	338	334	336
Independent regions	19,807	19,477	18,542	18,003
Outside U.S. and Canada Total	**20,130**	**19,815**	**18,876**	**18,339**
Total	**94,385**	**93,228**	**89,972**	**89,008**
Net change in agent count compared to the prior period	1,157		964	

(1) As of March 31, 2014 and December 31, 2013, U.S. Company-owned Regions includes agents in the Southwest and Central Atlantic regions which converted from Independent Regions to Company-owned Regions in connection with the acquisitions of the business assets of HBN and Tails on October 7, 2013. As of the acquisition date, the Southwest and Central Atlantic regions had a total of 5,918 agents.

RE/MAX Holdings, Inc.
Adjusted EBITDA Reconciliation to Net Income (1)

(Reflects RE/MAX Holdings with 100% ownership of RMCO, LLC)

(Unaudited) (Amounts in thousands)

	Three months ended March 31,	
	2014	2013
Consolidated:		
Net income	$ 7,798	$ 5,407
Depreciation and amortization	3,938	3,725
Interest expense	2,466	3,514
Interest income	(81)	(74)
Provision for income taxes	1,885	454
EBITDA	16,006	13,026
Gain on sale or disposition of assets and sublease (2)	(178)	(143)
Loss on early extinguishment of debt (3)	-	134
Equity-based compensation (4)	258	380
Non-cash straight-line rent expense (5)	147	339
Chairman executive compensation (6)	-	750
Acquisition integration costs (7)	18	-
Public offering related expenses (8)	-	947
Adjusted EBITDA	$ 16,251	$ 15,433

(1) Excludes all adjustments associated with the non-controlling interest and presents the results of operations as if all ownership units of RMCO were converted to shares of RE/MAX Holdings, Inc. Class A common shares for the entire period presented.

(2) Represents gains on the sale or disposition of assets as well as the gain 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 Senior Secured Credit Facility.

(4) Equity-based compensation includes non-cash compensation expense recorded related to unit options granted to employees pursuant to RMCO’s 2011 Unit Option Plan during the three months ended March 31, 2013 as well as the non-cash compensation expense recorded related to restricted stock units granted in connection with the IPO pursuant to RE/MAX Holdings, Inc. 2013 Stock Omnibus Plan during the three months ended March 31, 2014.

(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 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 acquisition 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.

RE/MAX Holdings, Inc.
Adjusted Net Income and Adjusted Earnings per Share[(1)]

(Reflects RE/MAX Holdings with 100% ownership of RMCO, LLC)

(Unaudited) (Amounts in thousands except shares outstanding and EPS)

	Three months ended March 31, 2014	Three months ended March 31, 2013
Consolidated:		
Net income	$ 7,798	$ 5,407
Amortization of franchise agreements	3,391	2,966
Canadian tax expense & RE/MAX Holdings tax provision	1,885	454
One-time add-backs:		
Gain on sale or disposition of assets and sublease (2)	(178)	(143)
Loss on early extinguishment of debt (3)	-	134
Equity-based compensation (4)	258	380
Non-cash straight-line rent expense (5)	147	339
Chairman executive compensation (6)	-	750
Acquisition integration costs (7)	18	-
Public offering related expenses (8)	-	947
Adjusted pre-tax net income	13,319	11,234
Less: Provision for income taxes at 38%	(5,061)	(4,269)
Adjusted net income	$ 8,258	$ 6,965
Total basic pro forma shares outstanding	29,342,571	
Total diluted pro forma shares outstanding	29,989,074	
Adjusted net income basic earnings per share:	$ 0.28	
Adjusted net income diluted earnings per share:	$ 0.28	

(1) Excludes all adjustments associated with the non-controlling interest and presents the results of operations as if all ownership units of RMCO were converted to shares of RE/MAX Holdings, Inc. Class A common shares for the entire period presented.
(2) Represents gains on the sale or disposition of assets as well as the gain 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 Senior Secured Credit Facility.
(4) Equity-based compensation includes non-cash compensation expense recorded related to unit options granted to employees pursuant to RMCO's 2011 Unit Option Plan during the three months ended March 31, 2013 as well as the non-cash compensation expense recorded related to restricted stock units granted in connection with the IPO pursuant to RE/MAX Holdings, Inc. 2013 Stock Omnibus Plan during the three months ended March 31, 2014.
(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 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 acquisition 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.

Non-GAAP Financial Measures

The SEC has adopted rules to regulate the use in filings with the SEC and in public disclosures of non-GAAP financial measures, 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 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 our consolidated financial statements included elsewhere in this press release), adjusted for the impact of the following items that we do not consider representative of our ongoing operating performance: gain on sale or disposition of assets and sublease, loss on early extinguishment of debt, equity-based compensation, non-cash straight-line rent expense, salaries paid to David and Gail Liniger, the Company's Chairman and Vice Chair, respectively, that the Company discontinued subsequent to the completion of the IPO, expenses incurred in connection with the IPO and acquisition integration costs.

RE/MAX defines Adjusted Net Income as net income, excluding the impact of amortization expense related to the Company's franchise agreements, charges incurred related to the early extinguishment of debt, gain on sale or disposition of assets and sublease, equity-based compensation, salaries paid to David and Gail Liniger that the Company discontinued subsequent to the completion of the IPO, expenses incurred in connections with the IPO, and acquisition integration costs and reflects income taxes 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 taxes. The estimated effective tax rate was 38%.

Because Adjusted EBITDA and Adjusted Net Income omit certain non-cash items and other infrequent cash charges, the Company feels that these metrics are less susceptible to variances in actual performance resulting from depreciation, amortization and other non-cash charges and other infrequent cash charges 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 they are useful as supplemental measures in evaluating the performance of the Company's operating businesses and provides 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 GAAP. Some of these limitations are:

- these measures do not reflect changes in, or cash requirements for, our 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 our interest expense, or the cash requirements necessary to service interest or principal payments on our debt;
- Adjusted EBITDA does not reflect our income tax expense or the cash requirements to pay our taxes; and
- other companies may calculate these measures differently, so they may not be comparable.