Third Quarter 2014 Earnings

November 13, 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 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 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.

Third Quarter 2014 Highlights
Continue to Grow Our Network and Revenue

Agent Growth

- Added 4,916 agents since Q3 2013 for total agent count of 97,647
- Total agent growth of 5.3%
- U.S. agent growth of 5.5%

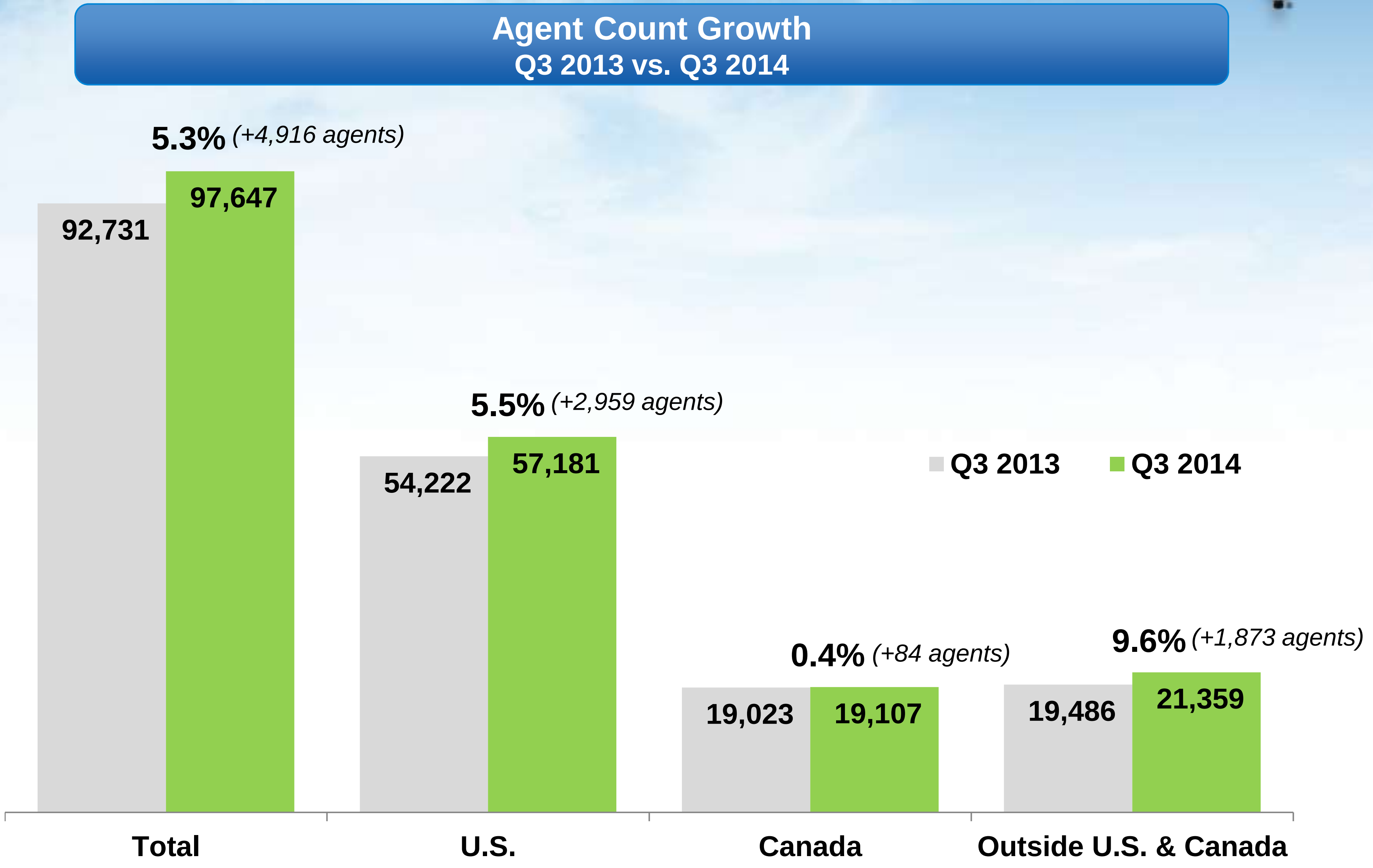
Comparisons represent Q3 2014 vs. Q3 2013 unless otherwise stated

Financial Performance

- Revenue up 9.7%
- Recurring fee revenue 59.3% of total revenue
- Adjusted EBITDA up 5.9%
- Adjusted EBITDA margin of 52.8%
- Adjusted basic and diluted EPS of $0.44 and $0.43, respectively
- Quarterly dividend of $0.0625 per share

Comparisons represent Q3 2014 vs. Q3 2013 unless otherwise stated

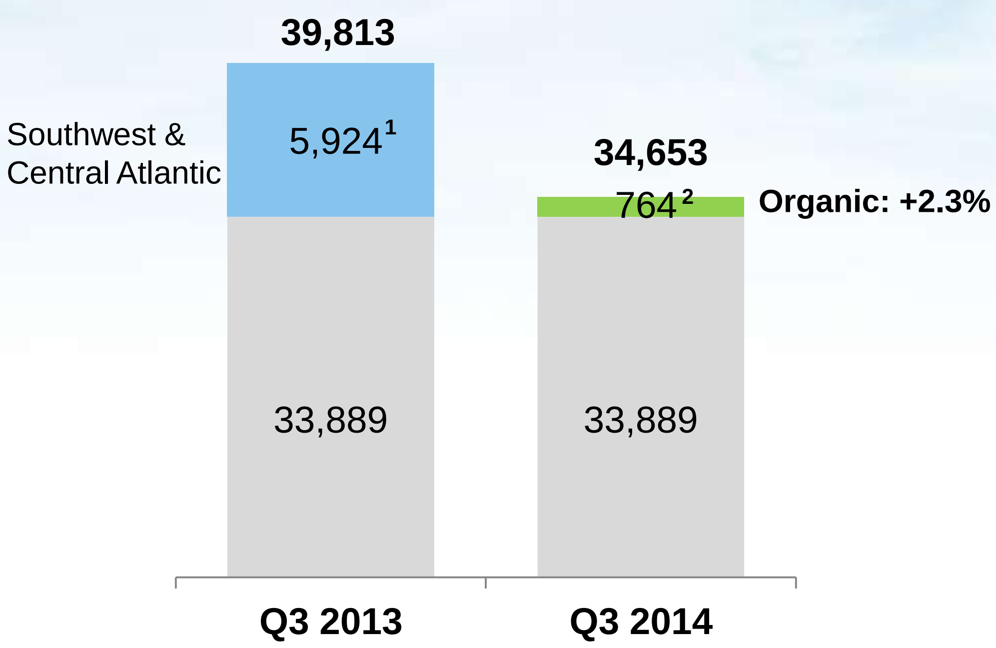
Growing Our Agent Count
Year-over-Year



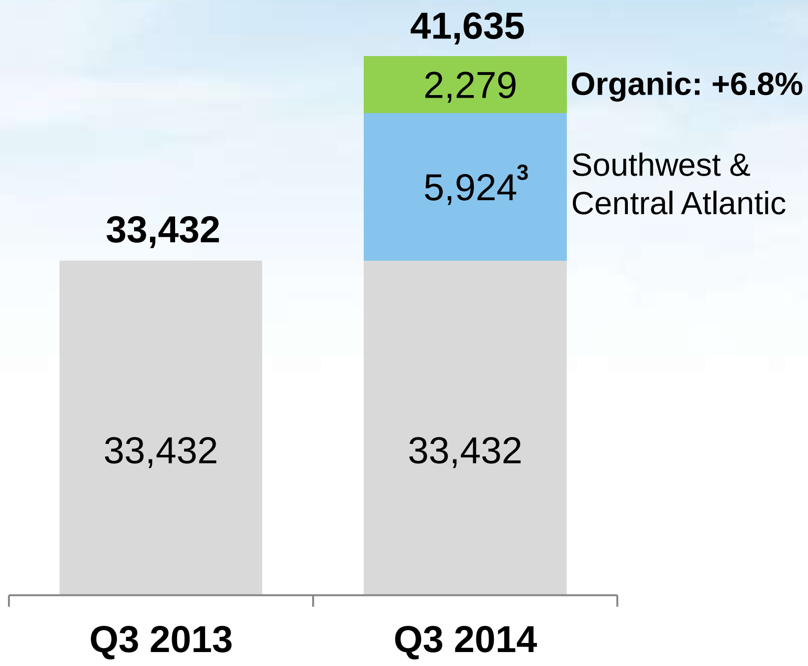
Agent Count in the U.S. and Canada
Organic Growth in Company-Owned & Independent Regions

U.S. & Canada
Q3 2013 vs. Q3 2014

Agents in Independent Regions



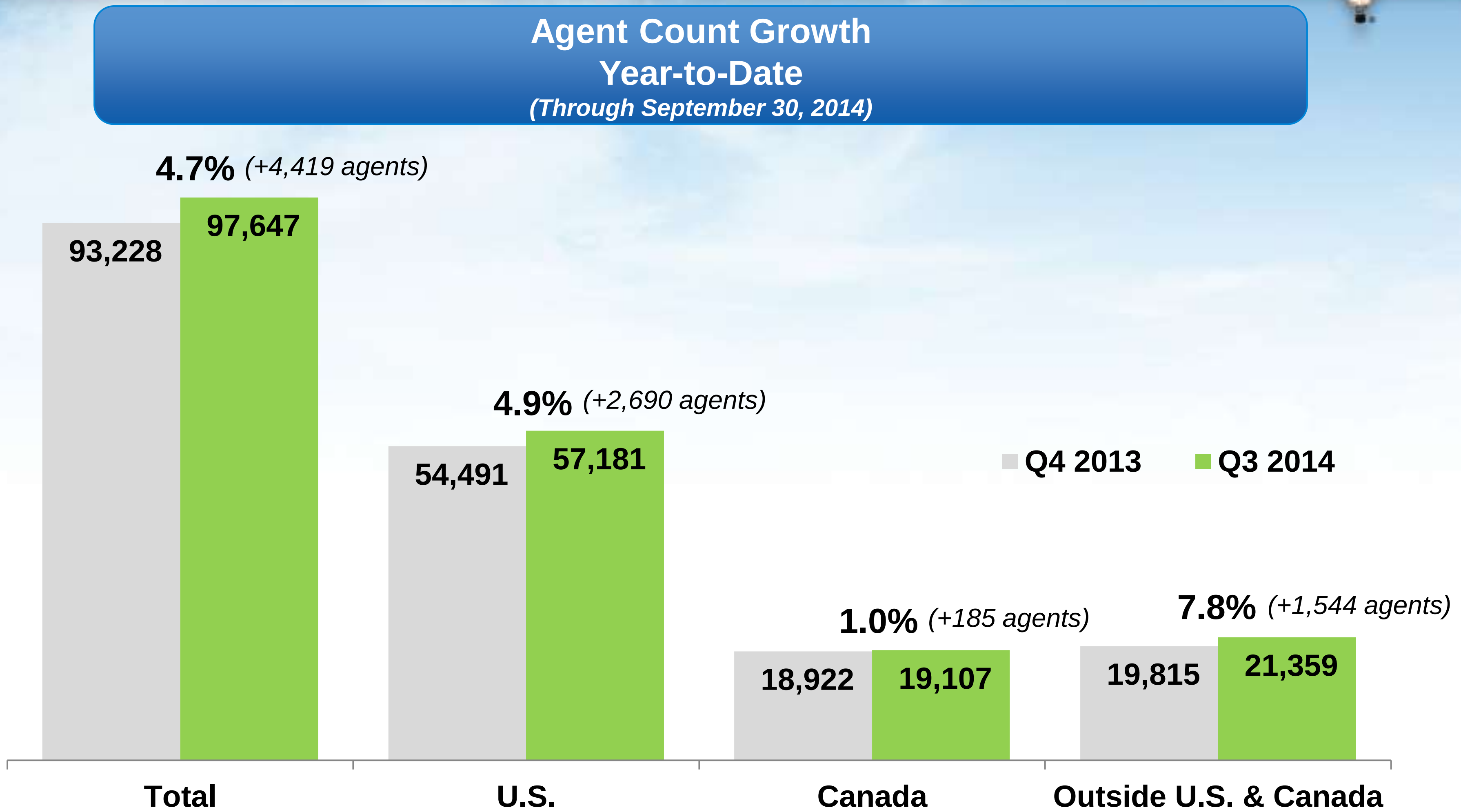
Agents in Company-Owned Regions



- Organic agent growth of 6.8% in the Company-Owned regions
- Organic agent growth of 2.3% in the Independent regions

1. 5,924 agents in the Southwest and Central Atlantic regions as of September 30, 2013
2. Organic agent growth of 764 does not include a loss of 6 agents in the Southwest and Central Atlantic regions from September 30, 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

Growing Our Agent Count
Year-to-Date Growth on Track with Expectations



- Growth in U.S. Company-Owned regions of 5.9% year-to-date
- Growth in U.S. Independent regions of 3.5% year-to-date

Revenue Streams
Top Line Driven by Agent Growth and Acquired Regions

Revenue ($M)	Third Quarter				Nine months ended September 30,			
	2014	2013	Change $	Change %	2014	2013	Change $	Change %
Continuing Franchise Fees[1]	$18.5	$16.1	$2.4	15.1%	$54.3	$47.0	$7.2	15.3%
Annual Dues[1]	$7.7	$7.5	$0.2	3.2%	$22.8	$22.1	$0.8	3.6%
Broker Fees	$8.3	$7.2	$1.1	14.9%	$21.9	$18.7	$3.1	16.8%
Franchise Sales and Other Franchise Revenue	$5.5	$5.1	$0.4	7.8%	$17.9	$17.8	$0.1	0.6%
Brokerage Revenue	$4.3	$4.5	-$0.2	-4.8%	$11.5	$13.0	-$1.5	-11.4%
Total	**$44.2**	**$40.3**	**$3.9**	**9.7%**	**$128.4**	**$118.6**	**$9.8**	**8.3%**

- Recurring fees/dues accounted for:
  - 59.3% vs. 58.4% of revenue in Q3 2014 and Q3 2013, respectively
  - 60.0% vs. 58.2% of revenue in the nine months ended September 30, 2014 and 2013, respectively

1. Recurring fees/dues are composed of Continuing Franchise Fees and Annual Dues.

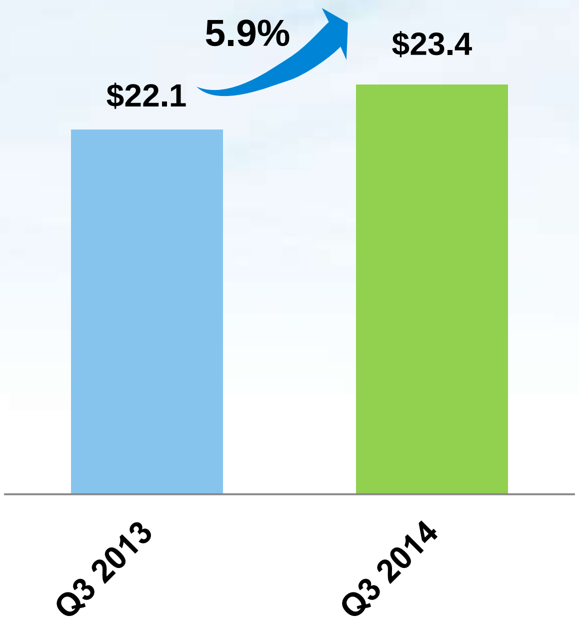
Selling, Operating and Administrative Expenses
Lower Expenses Driven by Lower Professional Fees

Expenses ($M)	Third Quarter				Nine months ended September 30,			
	2014	2013	Change		2014	2013	Change	
			$	%			$	%
Personnel	$10.3	$10.5	-$0.2	-1.9%	$31.7	$32.1	-$0.4	-1.2%
Professional Fees	$2.0	$3.5	-$1.5	-42.9%	$5.8	$9.6	-$3.8	-39.6%
Rent	$3.2	$3.2	$0.0	0.0%	$9.4	$10.2	-$0.8	-7.8%
Other	$5.1	$4.9	$0.2	4.1%	$18.4	$18.2	$0.2	1.1%
Total	**$20.6**	**$22.1**	**-$1.5**	**-7.0%**	**$65.3**	**$70.1**	**-$4.8**	**-6.8%**

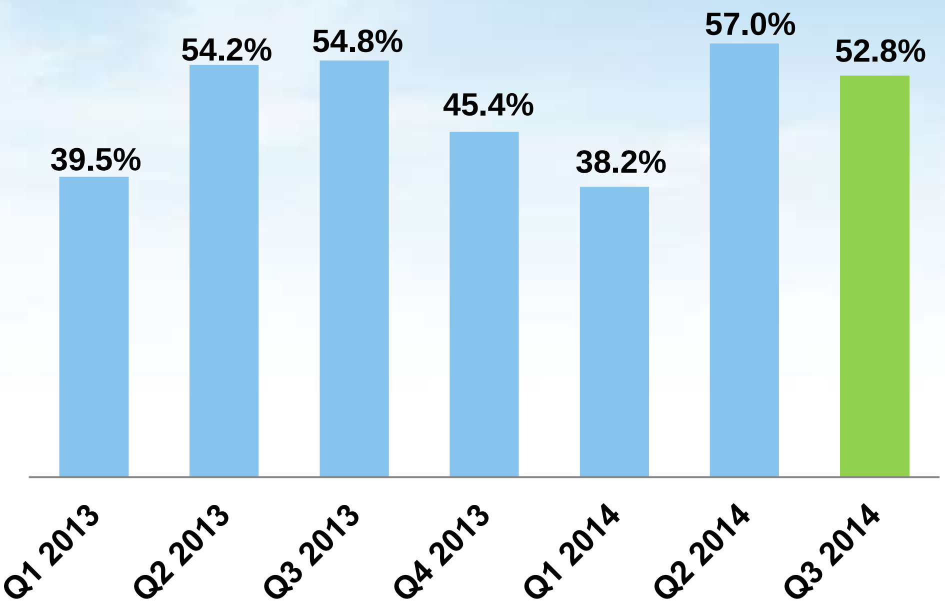
- SO&A was 46.5% of revenue in Q3 2014 vs. 54.8% in Q3 2013
- Professional Fees were down year-over-year mainly due to IPO related costs in Q3 2013

Adjusted EBITDA
Continue to Deliver High Margins

Adjusted EBITDA [1] ($M)



Adjusted EBITDA[1] Margins[2]



- Driven by revenue growth of $3.9 million, decrease in SO&A of $1.5 million
- Negative effect of foreign currency lowered Q3 2014 margin by 240 basis points
- Adjusted EBITDA margin of 49.4% for the nine months ended September 30, 2014

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.*
2. *Adjusted EBIDTA margins presented reflect the removal of certain equity compensation add-backs in Q4 2013 and Q1, Q2 and Q3 2014.*

Net Income and Adjusted Net Income Growth

Net Income ($M)

Adjusted Net Income[1] ($M)

- Q3 2014 Adjusted basic EPS $0.44 and diluted EPS $0.43

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.*

Low Leverage and Continued Strong Cash Flow Generation

Balance Sheet & Leverage

- Cash balance of $98.1 million on September 30, 2014, up $9.8 million from December 31, 2013
- $212.2 million in term loans[1] and no revolving loans outstanding
- Total Debt / Adjusted EBITDA of 2.60x[2]
- Net Debt / Adjusted EBITDA of 1.40x[3]

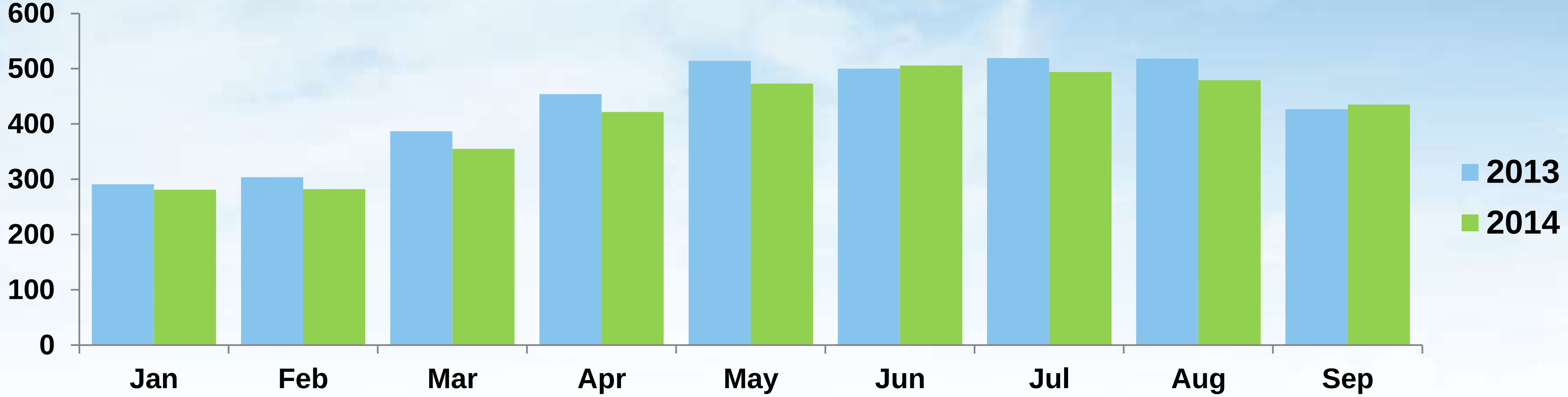
Dividend

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

1. Net of unamortized discount
2. Based on twelve months ended September 30, 2014, Adjusted EBITDA of $81.7M and total debt, net of unamortized discount of $212.2M
3. Based on twelve months ended September 30, 2014, Adjusted EBITDA of $81.7M and total debt, net of unamortized discount of $212.2M and net of cash and cash equivalents of $98.1M

Measured Recovery Continues
Entering Seasonally Slow Part of the Year

NAR Existing Home Sales[1] (Thousands)



Monthly Existing Home Sales[2] (Thousands)

1. Source: NAR (National Association of Realtors) – September 2014 U.S. Existing Home Sales; numbers presented are not seasonally adjusted
2. Source: NAR (National Association of Realtors) – September 2014 U.S. Existing Home Sales; numbers presented are not seasonally adjusted; January 2011 through September 2014

Looking Ahead
Growing our Network, our Business and our Brand

Q4 2014 Outlook

- Agent count estimated to increase by 4% - 5% over Q4 2013
- Revenue estimated to increase by 4% - 5% over Q4 2013
- Selling, Operating and Administrative Expenses 50% - 51% of Q4 2014 revenue
- Adjusted EBITDA margin estimated to be in the 49% to 50%
- Capex of $1.4 million

2014 Outlook

- Agent count estimated to increase by 4% - 5% over 2013 (trending to high end)
- Revenue estimated to increase by 6% - 7% over 2013 (trending to high end)
- Improving Selling, Operating and Administrative Expenses to 51% to 52% of 2014 revenue from 52% to 54% of 2014 revenue
- Improving Adjusted EBITDA margin estimate to 49% to 49.5% from 47% to 49%
- Capex of $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.

Leading Real Estate Franchise with Recurring Revenues and High Margins

Attractive Franchise Model

- **Best-in-Class Network of More than 97,000 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**

NOBODY SELLS MORE REAL ESTATE THAN RE/MAX®

As measured by total residential transaction sides.

RE/MAX Holdings, Inc.
Agent Count

(Unaudited)

	As of							
	Sept. 30, 2014	**June 30, 2014**	**March 31, 2014**	**Dec. 31, 2013**	**Sept. 30, 2013**	**June 30, 2013**	**March 31, 2013**	**Dec. 31, 2012**
Agent Count:								
U.S.								
Company-owned regions (1)	35,377	34,686	33,911	33,416	27,343	26,846	26,189	25,819
Independent regions (1)	21,804	21,576	21,375	21,075	26,879	26,482	26,030	25,984
U.S. Total	**57,181**	**56,262**	**55,286**	**54,491**	**54,222**	**53,328**	**52,219**	**51,803**
Canada								
Company-owned regions	6,258	6,212	6,117	6,084	6,089	6,106	6,073	6,070
Independent regions	12,849	12,818	12,852	12,838	12,934	12,939	12,804	12,796
Canada Total	**19,107**	**19,030**	**18,969**	**18,922**	**19,023**	**19,045**	**18,877**	**18,866**
Outside U.S. and Canada								
Company-owned regions	312	301	323	338	319	316	334	336
Independent regions	21,047	20,496	19,807	19,477	19,167	19,120	18,542	18,003
Outside U.S. and Canada Total	**21,359**	**20,797**	**20,130**	**19,815**	**19,486**	**19,436**	**18,876**	**18,339**
Total	**97,647**	**96,089**	**94,385**	**93,228**	**92,731**	**91,809**	**89,972**	**89,008**

(1) As of September 30, 2014, June 30, 2014, 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, Inc. (“HBN”) and Tails, Inc. (“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

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

(Unaudited) (Amounts in thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Consolidated:				
Net income (1)	$ 14,055	$ 7,697	$ 36,362	$ 22,652
Depreciation and amortization	3,767	3,656	11,517	11,088
Interest expense	2,255	5,128	7,007	12,053
Interest income	(58)	(82)	(205)	(224)
Provision for income taxes	3,116	702	8,130	1,733
EBITDA	23,135	17,101	62,811	47,302
Gain on sale or disposition of assets and sublease (2)	(52)	(164)	(277)	(411)
Loss on early extinguishment of debt (3)	-	1,664	178	1,798
Non-recurring equity-based compensation (4)	-	-	-	701
Non-cash straight-line rent expense (5)	197	261	614	970
Chairman executive compensation (6)	-	750	-	2,250
Acquisition integration costs (7)	87	27	150	249
Public offering related expenses (8)	-	2,436	-	5,916
Adjusted EBITDA	$ 23,367	$ 22,075	$ 63,476	$ 58,775
Adjusted EBITDA Margin	52.8%	54.8%	49.4%	49.5%

(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 losses (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 2013 Senior Secured Credit Facility and the Company's previous senior secured credit facility for the nine months ended September 30, 2014 and 2013 as well as losses incurred related to the entire repayment of the Company's previous senior secured credit facility during the three and nine months ended September 30, 2013.
(4) Non-recurring equity-based compensation includes non-cash compensation expense recorded related to unit options granted to certain employees pursuant to RMCO's 2011 Unit Option Plan during the nine months ended September 30, 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 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.

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 September 30, 2014	Three months ended September 30, 2013	Nine months ended September 30, 2014	Nine months ended September 30, 2013
Consolidated:				
Net income	$ 14,055	$ 7,697	$ 36,362	$ 22,652
Amortization of franchise agreements	3,391	2,967	10,174	8,899
Non-controlling interest income tax expense & RE/MAX Holdings tax provision	3,116	702	8,130	1,733
Add-backs:				
Gain on sale or disposition of assets and sublease (2)	(52)	(164)	(277)	(411)
Loss on early extinguishment of debt (3)	-	1,664	178	1,798
Non-recurring equity-based compensation (4)	-	-	-	701
Non-cash straight-line rent expense (5)	197	261	614	970
Chairman executive compensation (6)	-	750	-	2,250
Acquisition integration costs (7)	87	27	150	249
Public offering related expenses (8)	-	2,436	-	5,916
Adjusted pre-tax net income	20,794	16,340	55,331	44,757
Less: Provision for income taxes at 38%	(7,902)	(6,209)	(21,026)	(17,008)
Adjusted net income	$ 12,892	$ 10,131	$ 34,305	$ 27,749
Total basic pro forma shares outstanding	29,314,269	29,342,571	29,328,338	
Total diluted pro forma shares outstanding	29,963,610	29,989,723	29,969,760	
Adjusted net income basic earnings per share (9):	$ 0.44	$ 0.35	$ 1.17	
Adjusted net income diluted earnings per share (9):	$ 0.43	$ 0.34	$ 1.14	

(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 losses (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 2013 Senior Secured Credit Facility and the Company's previous senior secured credit facility for the nine months ended September 30, 2014 and 2013 as well as losses incurred related to the entire repayment of the Company's previous senior secured credit facility during the three and nine months ended September 30, 2013.
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(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 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) Adjusted net income basic and diluted earnings per share are pro-forma for the three months ended September 30, 2013 since RE/MAX Holdings was not a public company during that period.

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 condensed consolidated financial statements included elsewhere in this presentation), adjusted for the impact of the following items that the Company does not consider representative of the Company's ongoing operating performance: losses (gains) on sale or disposition of assets and sublease, losses on early extinguishment of debt, non-cash straight-line rent expense, salaries paid to David and Gail Liniger that the Company discontinued subsequent to the completion of the IPO, professional fees and non-recurring expenses incurred in connection with the IPO and acquisition integration costs. During the third quarter of 2014, the Company revised its definition of Adjusted EBITDA to no longer adjust for recurring equity-based compensation expense. 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, and acquisition integration costs, 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, 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 does not reflect the cash requirements to pay dividends and 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 fourth quarter and the full fiscal year 2014, 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.