Investor Presentation

January 28-30, 2015

(Data through September 30, 2014)

Dave Liniger – Chief Executive Officer & Founder
Dave Metzger – Chief Financial Officer & Chief Operating Officer
Geoff Lewis – Chief Legal 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 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.

Investment Highlights

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

Best-in-Class Network of More Than 97,000 Agents

Multiple Growth Drivers in Place

Stable, 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 2013	Countries (3)	U.S. National Advertising Share (4)	Offices Worldwide
RE/MAX	#1	17.8	93,228	97	31.7%	6,481
Coldwell Banker	#2	9.1	84,900	41	29.5%	3,100
Keller Williams	#3	7.2	94,906	7	1.0%	700
Century 21	#4	8.4	103,800	61	14.4%	7,100
ERA	#7	9.8	31,200	32	0.0%	2,300
Sotheby's	#8	6.6	8,400	2	1.6%	260
Better Homes and Gardens	#12	6.8	14,500	41	11.8%	700
Berkshire Hathaway HomeServices	N/A	7.9	14,000	1	0.0%	330

Denotes Realogy Brand

Sources:
Data is full-year or as of year-end 2013, 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 2013; Keller Williams and Berkshire Hathaway Home Services data is from company websites and industry reports.

1. Based on MMR Strategy Group market share study.
2. Based on the 2014 Real Trends 500 survey (2013 data) of participating largest brokerages, Coldwell Banker includes NRT. RE/MAX residential transaction sides may include some leases, estimated to be less than 1%. Keller Williams reports all transaction sides and does not itemize U.S. residential transactions.
3. Based on lists of countries claimed at each franchisor's website, excluding claimed locations that are not independent countries (e.g. territories, etc.).
4. U.S. national media ad spend, as a percentage of spend of all national real estate franchises, as reported by Nielson Ad Views.

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***

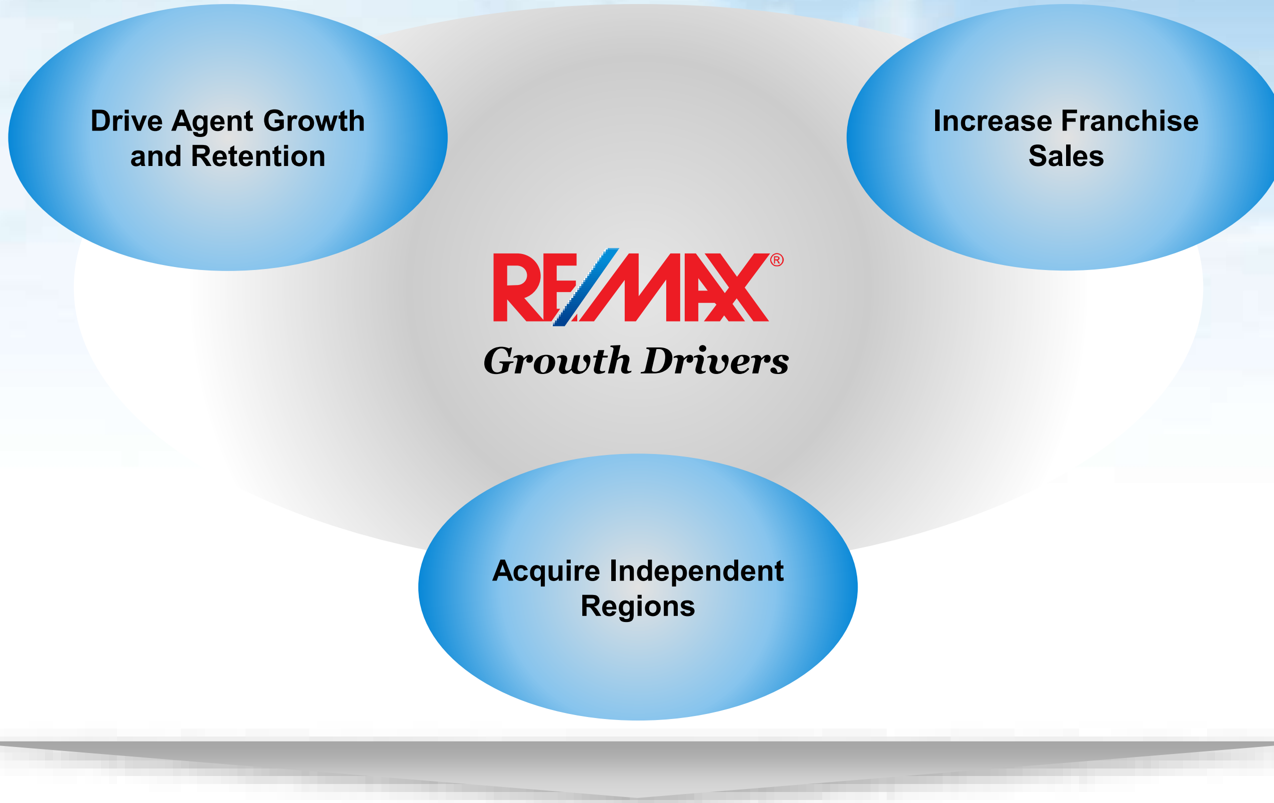
What Attracts Agents and Franchisees…
Our Differentiated Agent-Centric Approach

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



Drives Incremental Market Share Gains for RE/MAX

Unmatched Global Footprint

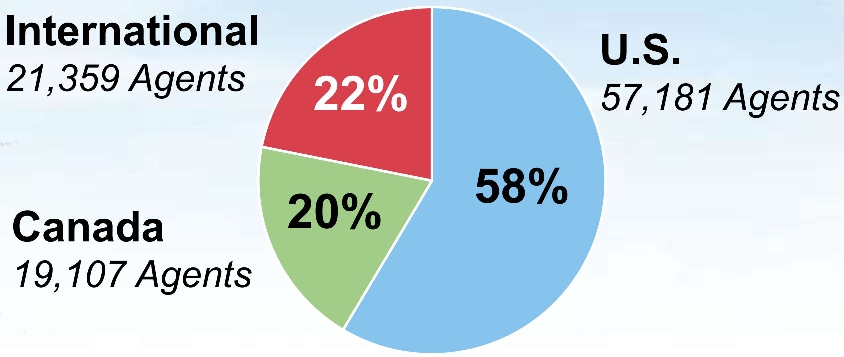
RE/MAX Global Footprint

September 30, 2014

RE/MAX Regional or Franchise Presence

Agents by Geography

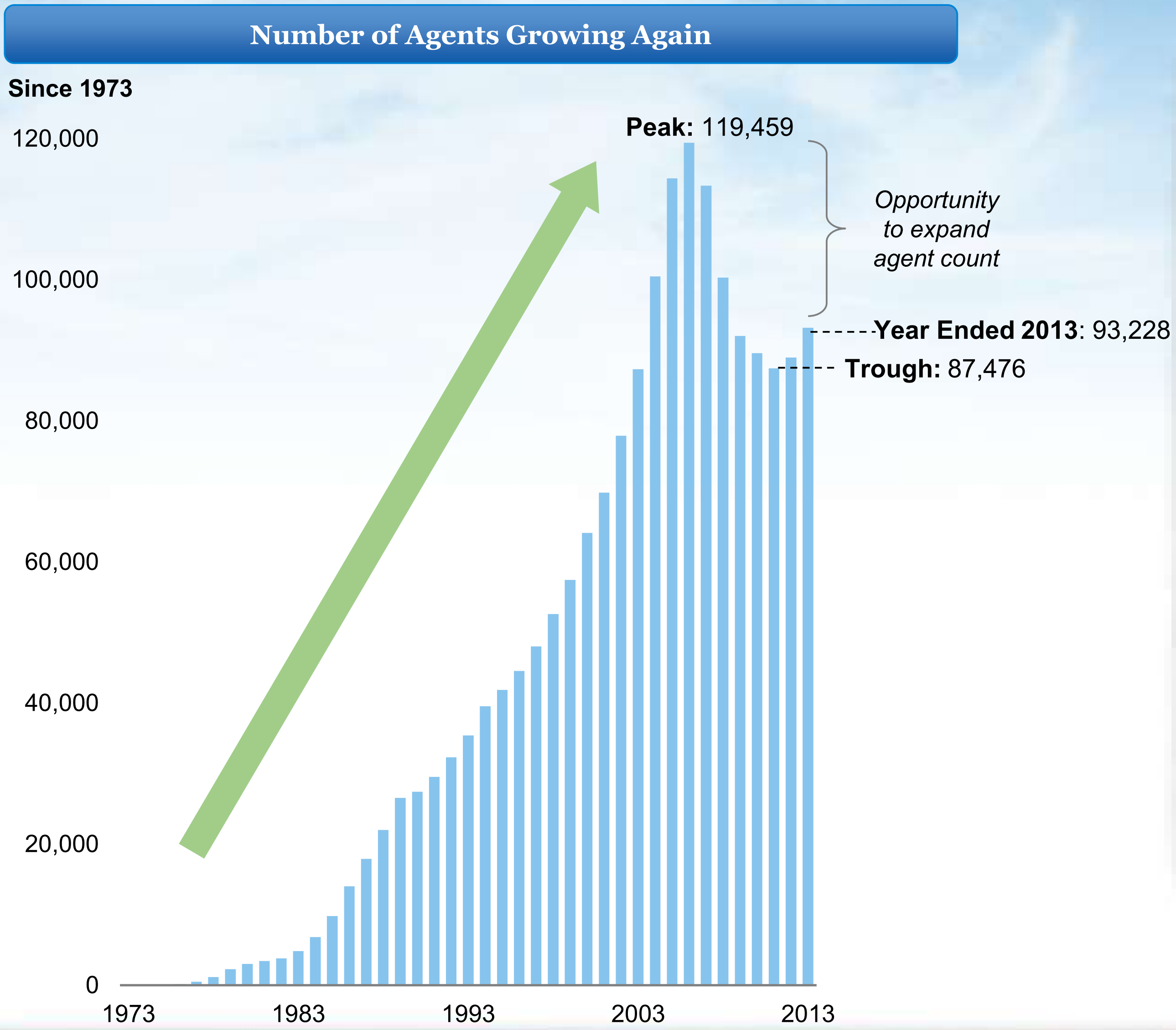
September 30, 2014



Connecting Global Buyers & Sellers

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

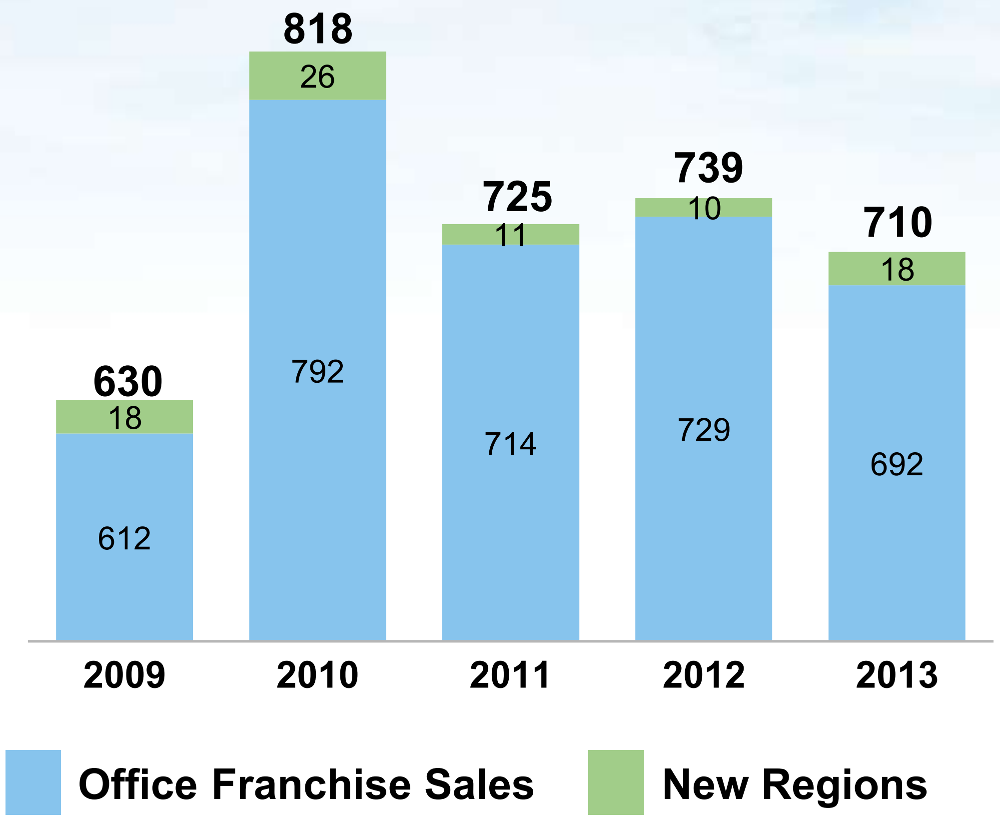
Expansive Agent Network Growing Again



- 33 years of uninterrupted growth 1973-2006
  - 406 months of consecutive growth
- Growth through all recessions prior to 2006

Franchise Sales Are A Key Strategic Priority

Global Franchise Sales Consistently Strong

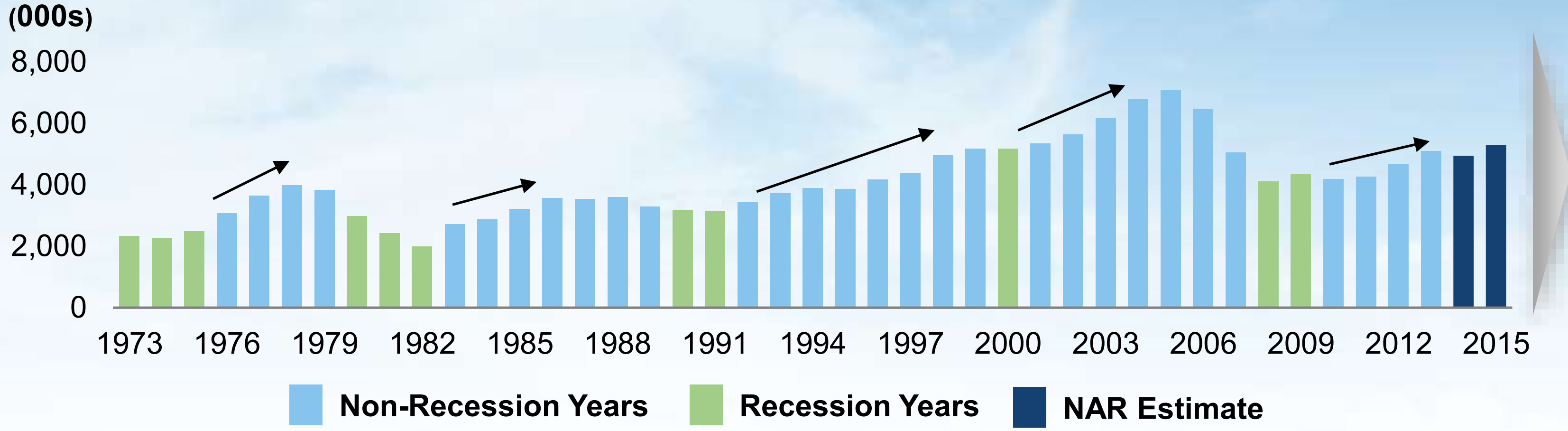


Key Initiatives

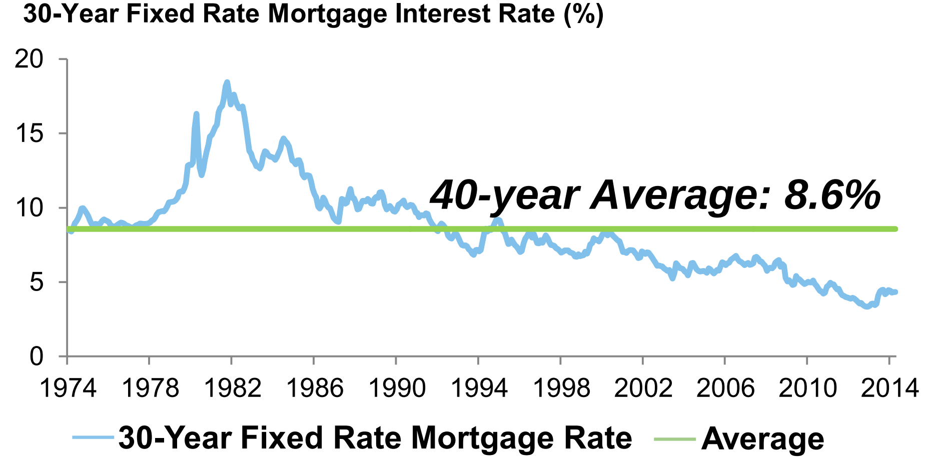
- Target underpenetrated geographies in the U.S. and Canada where RE/MAX market share is below network average
- Continue to expand international presence

U.S. Housing Market Improving

Existing Home Sales [1]



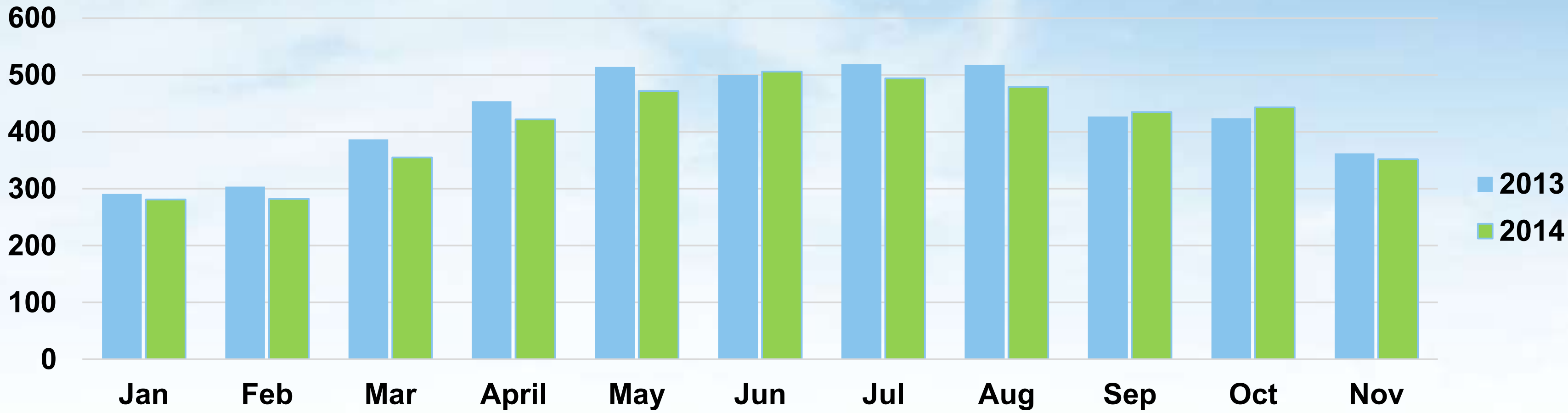
Mortgage Rates Attractive [2]



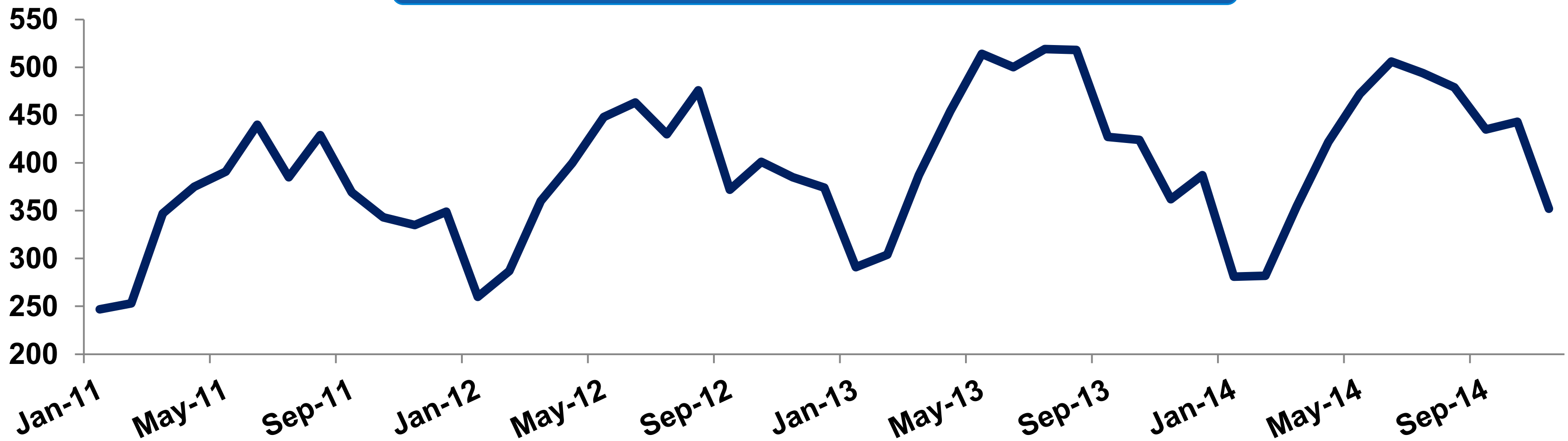
1. 2014 National Association of Realtors (NAR). 2014 & 2015 data based on November 2014 annualized estimate from NAR.
2. 2014 Primary Mortgage Market Survey (Freddie Mac)
3. 2014 NAR Housing Affordability Index (composite). Index equilibrium is a value of 100 which means that a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home. An index above 100 signifies that family earning the median income has more than enough income to qualify for a mortgage loan on a median-priced home, assuming a 20 percent down payment.

Measured Recovery Continues

NAR Existing Home Sales[1] (Thousands)

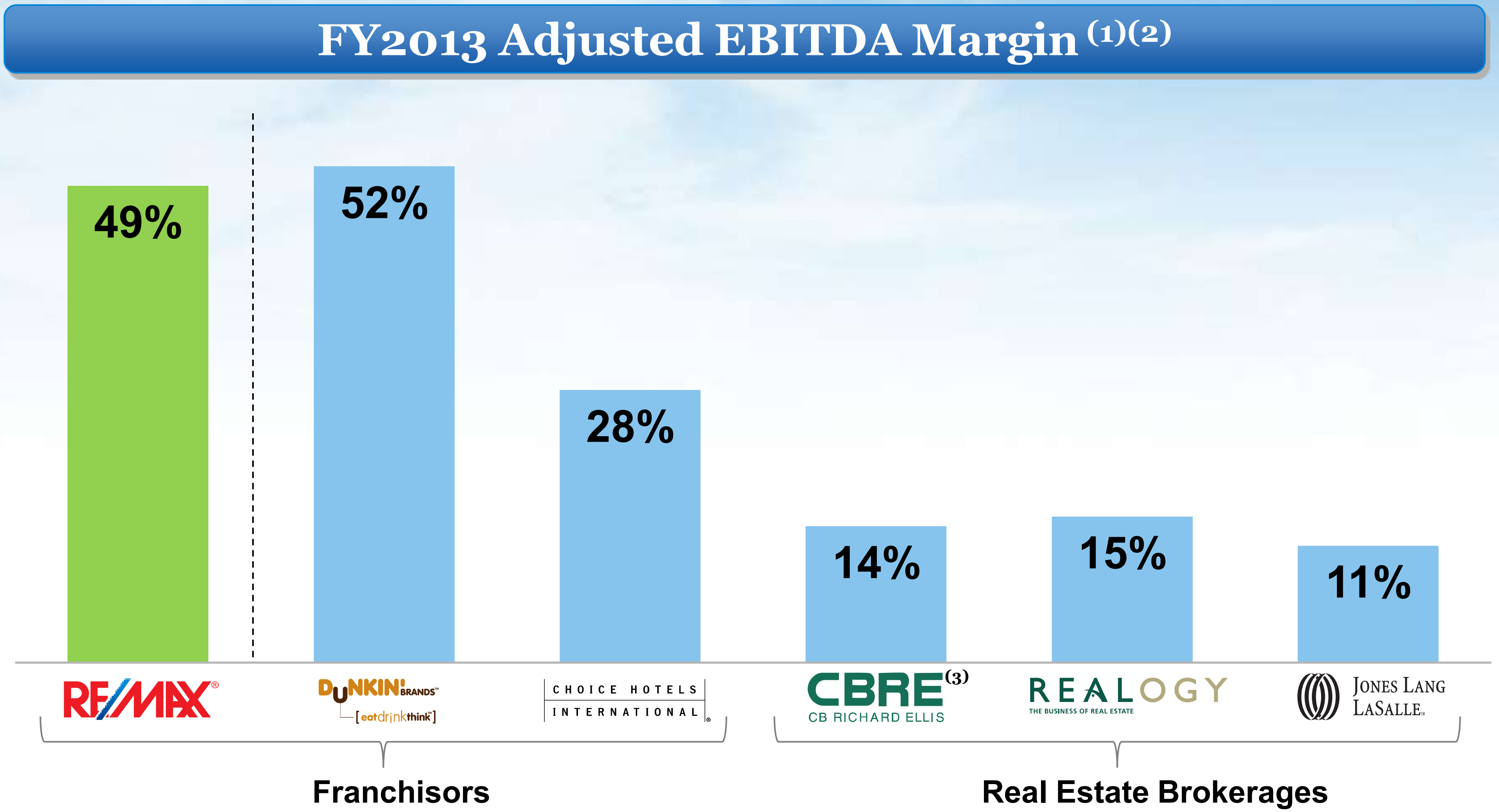


Monthly Existing Home Sales[2] (Thousands)



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

Strong EBITDA Margins In-Line with Franchisors



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 does not reported Adjusted EBITDA and as such EBITDA has been used for the calculation of the margin

Strong Free Cash Flow Generation

Levered Free Cash Flow[1] ($M)

1. Levered Free Cash Flow is a non-GAAP number. See appendix for a reconciliation of Net Income to Levered Free Cash Flow.

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* 40%	2 **Annual Dues** *Based on Agent Count; Paid Annually* 19%	59%	% of 2013 Revenue
Transaction Based	3 **Broker Fees** *Based on Real Estate Commissions; Paid Monthly* 16%		16%	
Other Revenue	4 **Franchise Sales and Other Franchise Revenue** 15%	5 **Brokerage Revenue** 10%	25%	

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)

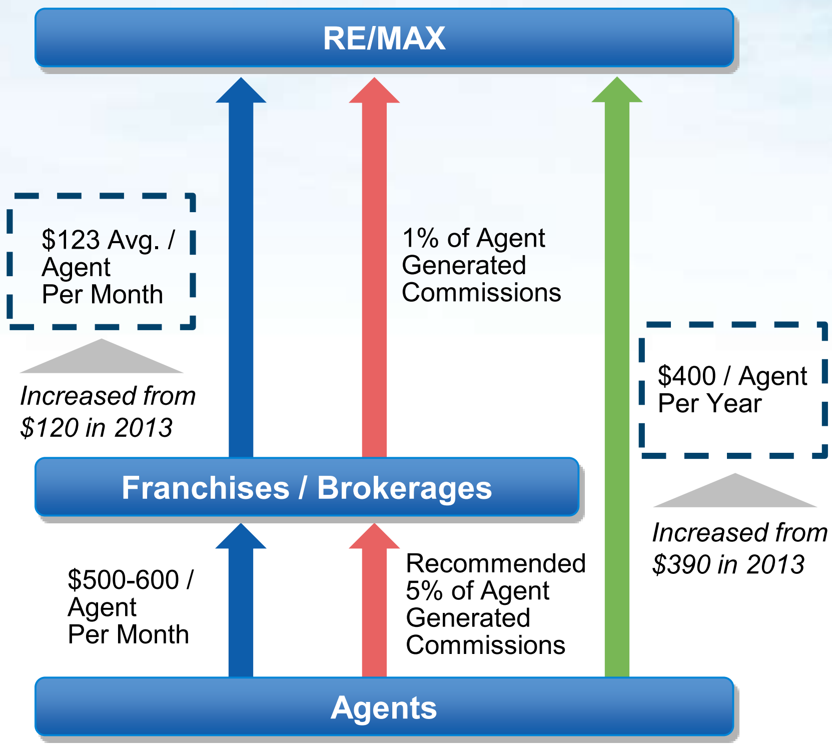
- Company-owned Regions
  - 12 Regions
  - ~40,000 Agents
- Independent Regions
  - 20 Regions
  - ~34,000 Agents
- Average Annual Revenue per Agent(2)
  - Company-owned Regions: $2,404
  - Independent Regions: $828

1, Agent counts as of September 30, 2014

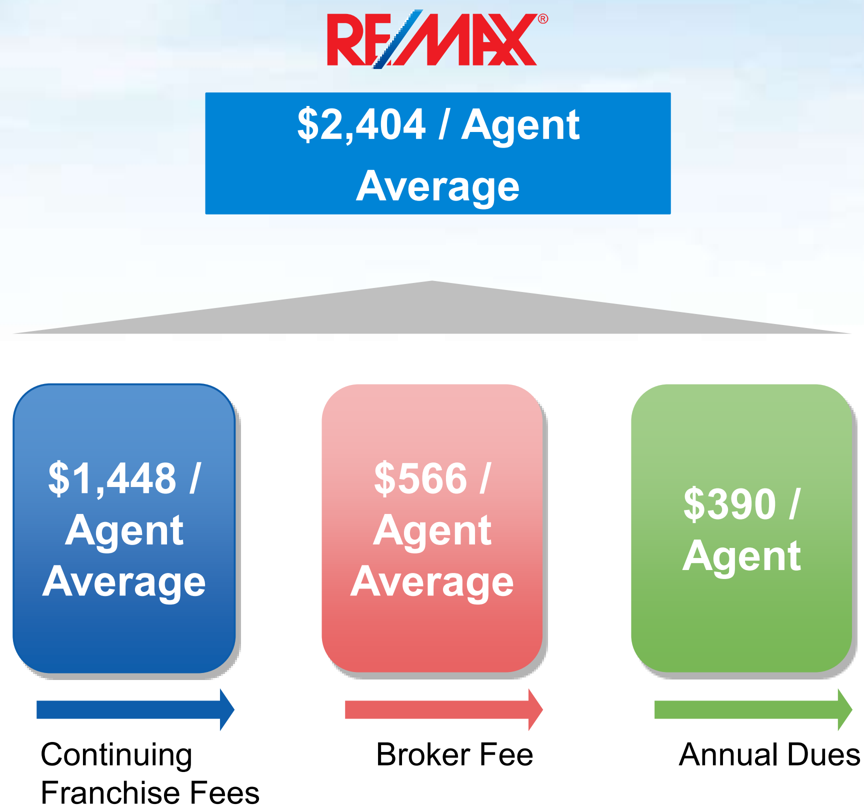
2. Based on actual revenue per agent for the year ended December 31, 2013

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

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



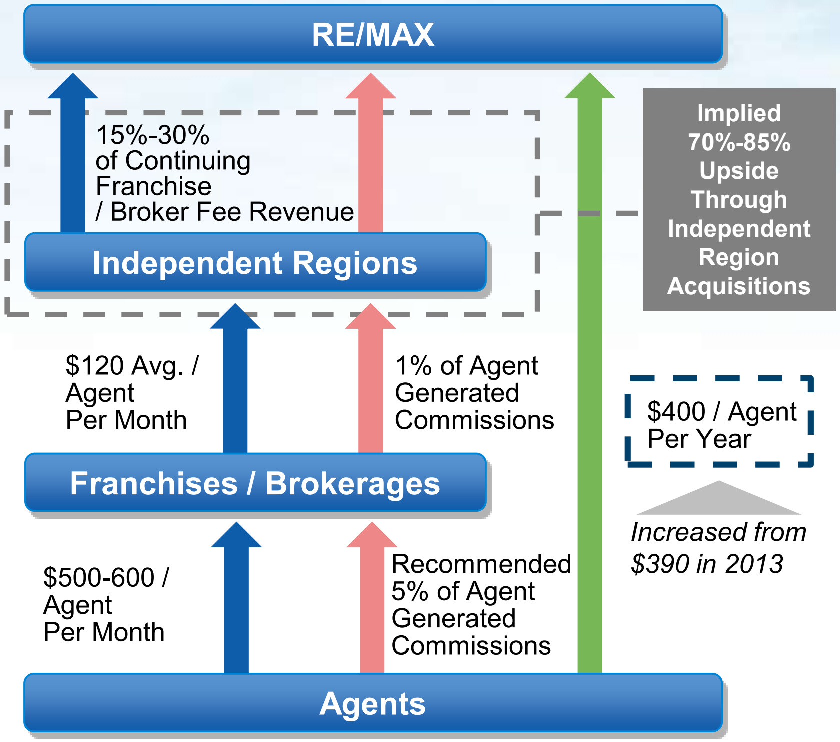
2013 Annual Revenue per Agent to RE/MAX [2] (U.S. & Canada)



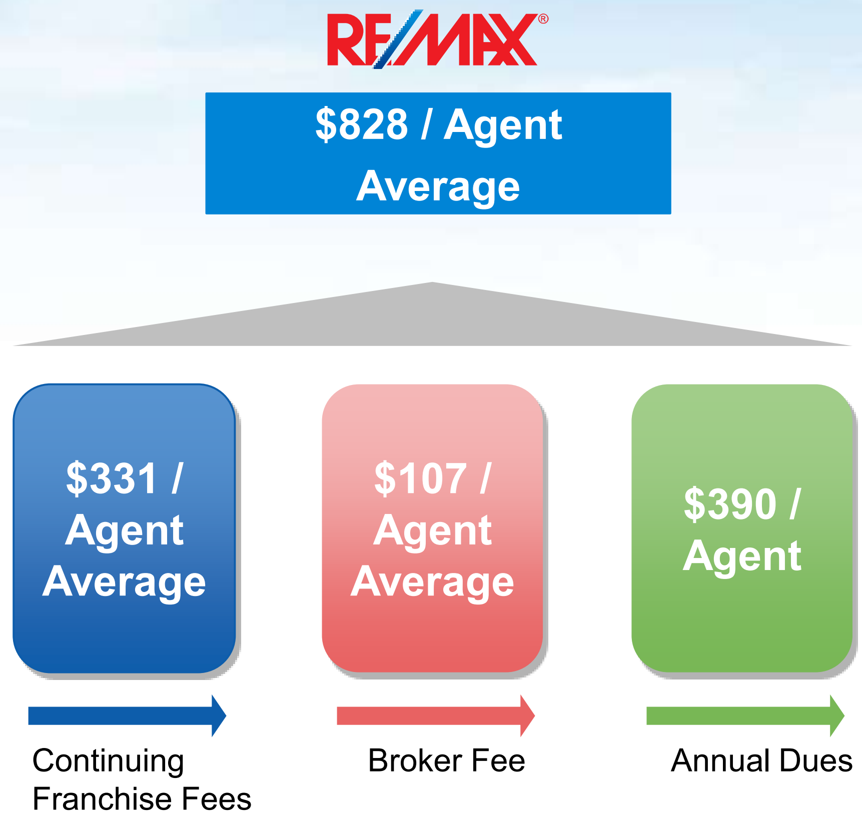
1, Based on 2014 revenue per agent
2. Based on 2013 revenue per agent

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

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



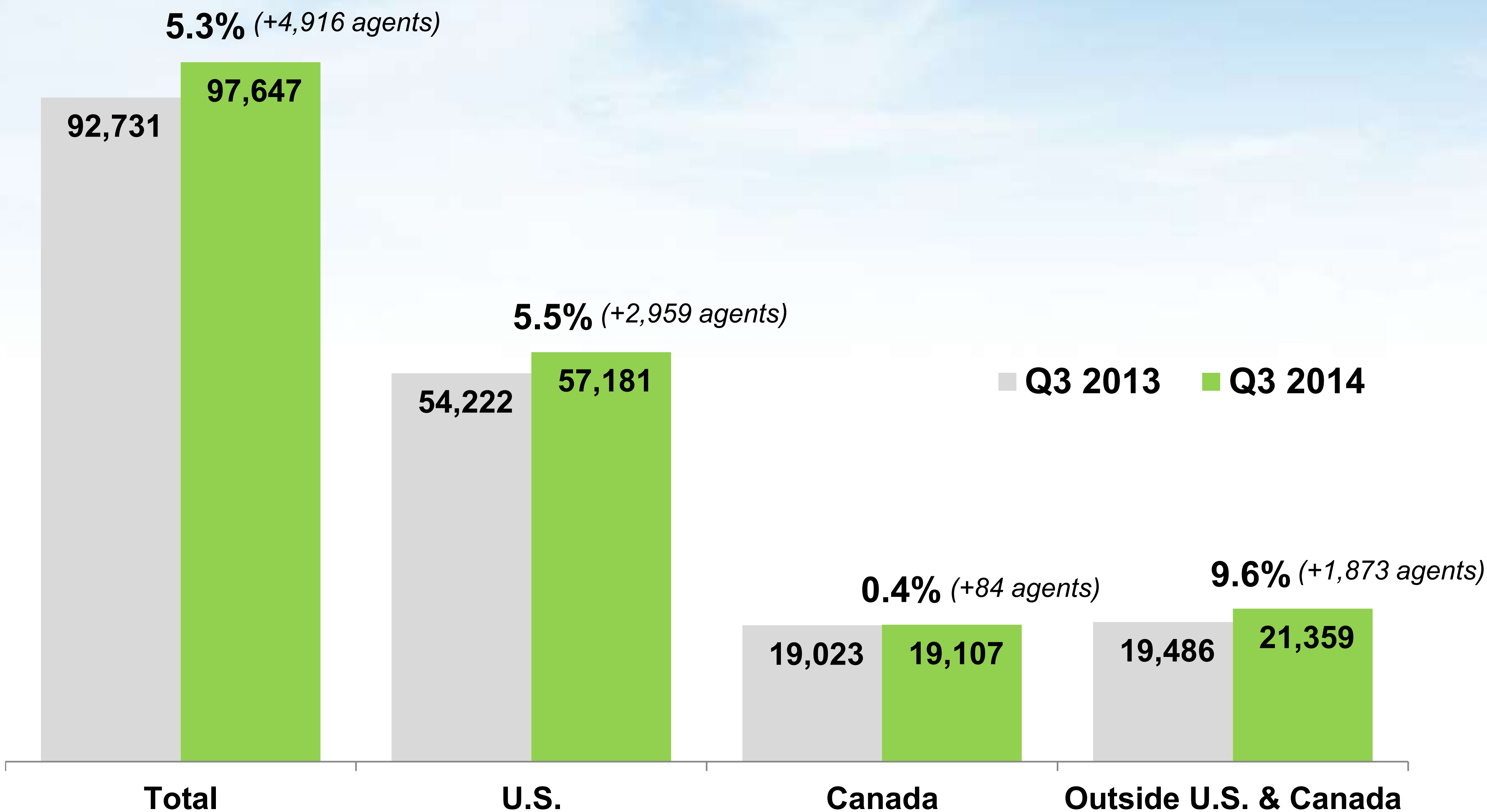
2013 Annual Revenue per Agent to RE/MAX [2] (U.S. & Canada)



1. Based on 2014 revenue per agent
2. Based on 2013 revenue per agent

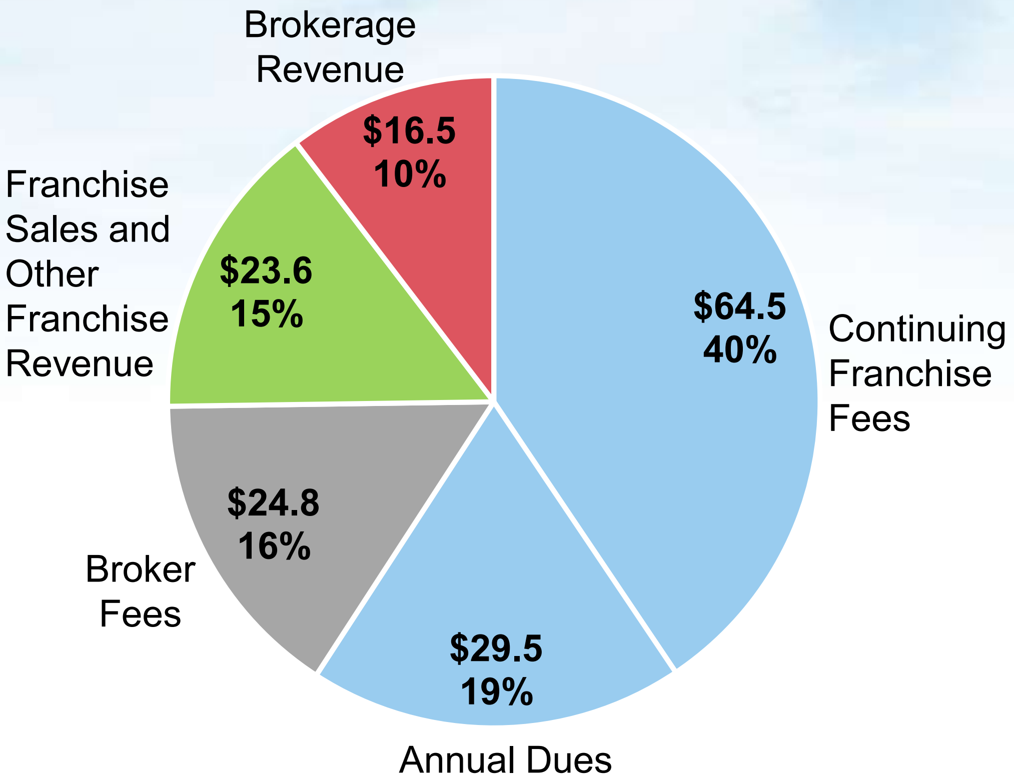
Growing Our Agent Count Across the Network

Agent Count Growth
Q3 2013 vs. Q3 2014



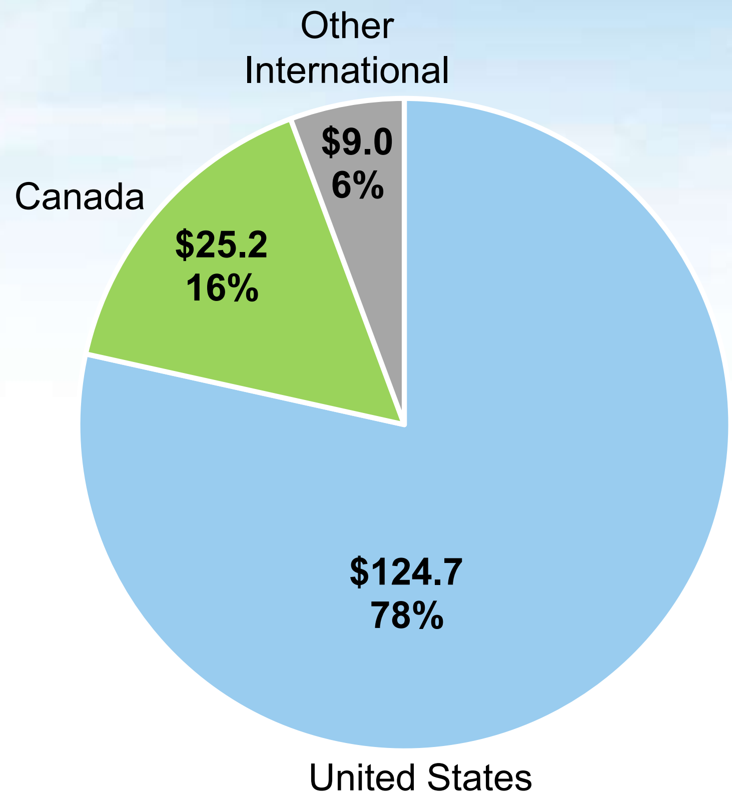
2013 Revenue by Stream and Geographic Area

2013 Revenue Streams ($M)



- Recurring fees accounted for 59% of revenue in 2013

2013 Revenue by Geographic Area ($M)

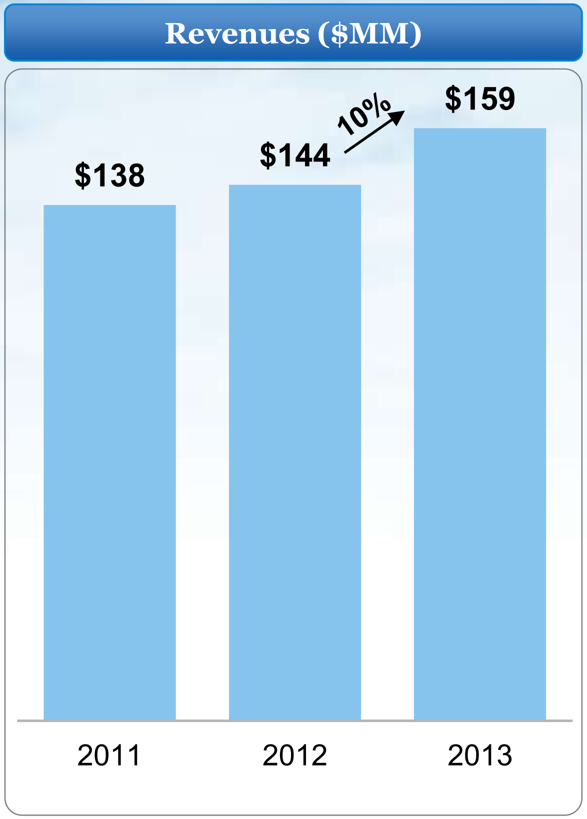


- 94% of 2013 revenue was generated in the U.S. and Canada

Revenue Streams 2013 vs. 2012

Revenue *($ thousands)*	Year ended December 31,			
	2013	2012	Change $	Change %
Continuing Franchise Fees	$64,465	$56,350	$8,115	+14%
Annual Dues	$29,524	$28,909	$615	+2%
Broker Fees	$24,811	$19,579	$5,232	+27%
Franchise Sales and Other Franchise Revenue	$23,574	$22,629	$945	+4%
Brokerage Revenue	$16,488	$16,210	$278	+2%
Total	**$158,862**	**$143,677**	**$15,185**	**+11%**

Annual Financial Performance Generating High Margins



Stable, High Margins

Margin

43% | 46% | 49%

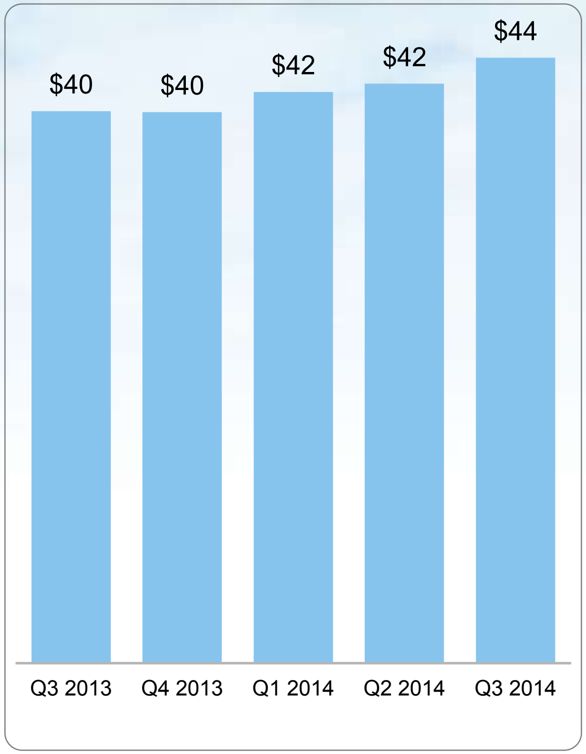
Margin

20% | 22% | 24%

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 ($MM)



Adjusted EBITDA [(1)] ($MM)

Adjusted Net Income [(2)] ($MM)

Stable, High Margins

Margin

55% *47%* *39%* *57%* *53%*

Margin

25% *25%* *19%* *31%* *29%*

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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2013 Selling, Operating, & Administrative Expenses

Selling, Operating and Administrative Expenses

Revenue *($ millions)*	**Q1 2013**	**Q2 2013**	**Q3 2013**	**Q4 2013**	**FY 2013**	**% of FY 2013 Revenue**
Personnel	$11.1	$10.4	$10.5	$13.5	$45.5	47%
Professional Fees	$2.5	$3.6	$3.5	$2.2	$11.8	12%
Rent	$3.1	$3.0	$2.8	$3.9	$12.7	13%
Other	$9.2	$5.0	$5.3	$6.2	$25.8	27%
Total	**$26.0**	**$22.0**	**$22.1**	**$25.8**	**$95.8**	

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**

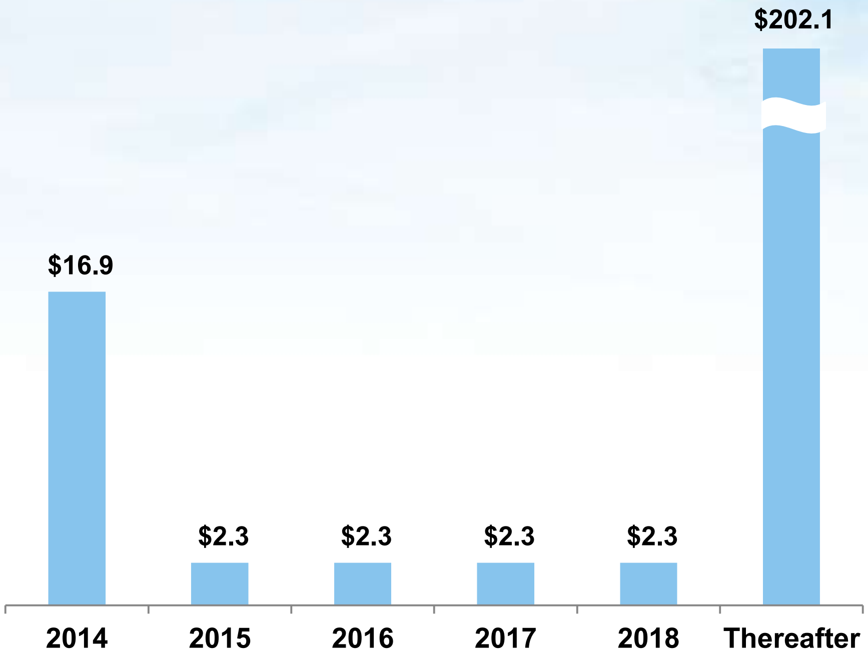
Appendix

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
- New Rate: LIBOR + 300 with 100bps floor (~4%)
- $212.2 million in term loans and no revolving loans outstanding
- Cash balance of $98.1 million on September 30, 2014 up $9.8 million from December 31, 2013
- Total Debt / Adjusted EBITDA of 2.60x[1]
- Net Debt / Adjusted EBITDA of 1.40x[2]

Dividend

- Paid four quarterly dividends of $0.0625 per share of Class A common stock

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

IPO Proceeds, Ownership and Shares Outstanding

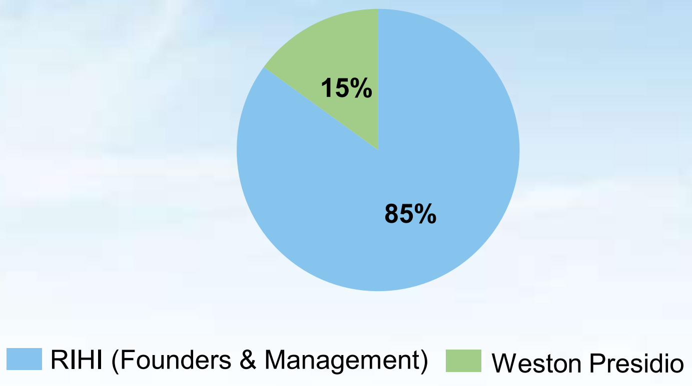
Use of Proceeds and Capital Structure

- 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

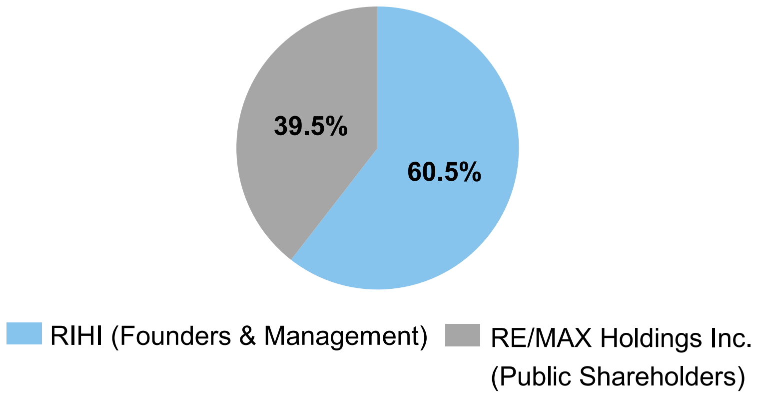
- Shares Outstanding

Actual Ownership (39.50%)	As of Sept. 30, 2014 (M)
Basic Shares Outstanding	11.59
Diluted Shares Outstanding	12.23
Economic (100%)	**As of Sept. 30, 2014 (M)**
Basic Shares Outstanding	29.33
Diluted Shares Outstanding	29.96

Ownership of RMCO, LLC – Pre-IPO

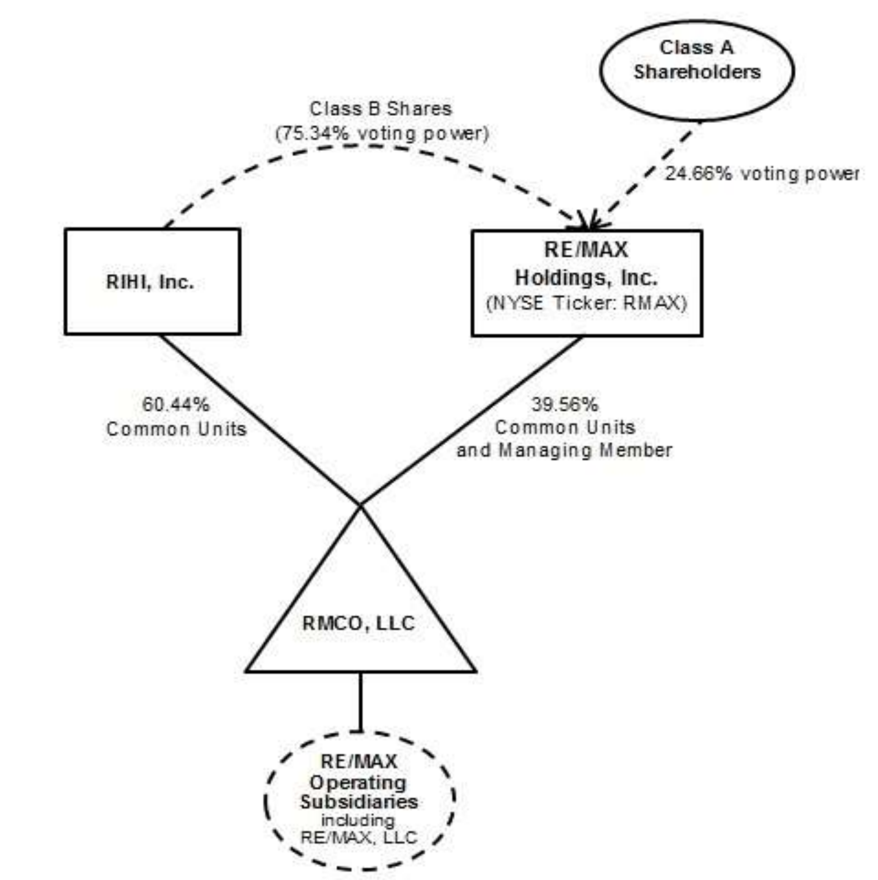


Ownership of RMCO, LLC – Post-IPO



Corporate & Tax Structure

Organizational Structure



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 Weston Presidio
- Under the terms of the TRA, RE/MAX Holdings, Inc. is obligated to make cash payments to RIHI and Weston Presidio 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)	**2010**	**2011**	**2012**	**2013**
Net Income	**7.3**	**24.2**	**33.3**	**28.3**
Depreciation and amortization [(1)]	15.9	14.5	12.1	15.2
Interest expense [(1)]	17.2	12.2	11.7	14.6
Interest income	(0.5)	(0.4)	(0.2)	(0.3)
Provision for income taxes	2.0	2.2	2.1	2.8
EBITDA	**41.9**	**52.7**	**59.0**	**60.6**
(Gain) loss on sale or disposition of assets and sublease [(1) (2)]	(0.2)	1.6	1.3	1.0
(Gain) loss on early extinguishment of debt [(1) (3)]	17.5	0.4	0.1	1.8
Equity-based compensation [(4)]	-	-	1.1	3.0
Non-cash straight-line rent expense[(5)]	0.2	1.6	1.9	1.2
Chairman executive compensation[(6)]	3.0	3.0	3.0	2.3
Acquisition-related expenses [(7)]	-	-	0.3	0.5
Initial public offering related expenses [(8)]	-	-	-	6.9
Adjusted EBITDA	**62.4**	**59.3**	**66.7**	**77.3**
Capex	(1.1)	(0.9)	(1.6)	(1.1)
FCF	**61.3**	**58.4**	**65.1**	**76.2**

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

Adjusted Financials Reconciliation (cont'd)

(Unaudited)

($MM)	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Net Income Attributable to RMCO, LLC (1)	**8.3**	**5.4**	**4.7**	**9.2**	**12.4**	**7.1**	**5.4**	**9.5**	**7.7**	**5.6**	**7.8**	**14.5**	**14.1**
Depreciation and Amortization	3.7	3.6	3.6	2.9	2.8	2.9	3.7	3.7	3.7	4.1	3.9	3.8	3.8
Interest Expense	3.0	3.0	3.0	2.9	2.9	2.9	3.5	3.5	5.1	2.6	2.5	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	0.6	0.4	0.6	0.6	0.4	0.5	0.6	0.7	1.1	1.9	3.2	3.1
EBITDA	**15.5**	**12.5**	**11.6**	**15.5**	**18.6**	**13.2**	**13.0**	**17.2**	**17.1**	**13.3**	**16.1**	**23.7**	**23.1**
Loss (Gain) on Sale of Assets and Sublease [2]	(0.1)	0.1	(0.1)	(0.2)	(0.2)	1.8	(0.1)	(0.1)	(0.2)	1.4	(0.2)	(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	0.0
Deferred Rent Adjustment [5]	0.4	0.4	0.6	0.3	0.3	0.7	0.3	0.4	0.3	0.2	0.2	0.3	0.2
Executive Costs [6]	0.8	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
Initial Public Offering Expenses [8]	-	-	-	-	-	-	0.9	2.5	2.4	1.1	-	-	-
Adjusted EBITDA	**16.6**	**13.8**	**13.0**	**16.4**	**19.5**	**17.9**	**15.4**	**21.3**	**22.1**	**18.5**	**16.3**	**24.2**	**23.4**

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, our 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 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.

Adjusted Financials Reconciliation (cont'd)

($MM)	FYE December 31 2010	2011	2012	2013
Net Income	**7.3**	**24.2**	**33.3**	**28.3**
Provision for income taxes	2	2.2	2.1	2.8
Interest charges incurred to refinance debt	-	-	-	2
(Gain) loss on sale of assets and sublease (1)(2)	-0.2	1.6	1.3	1
(Gain) loss on extinguishment of debt (1)(3)	17.5	0.4	0.1	1.8
Equity-based compensation (4)	-	-	1.1	3
Non-cash straight-line rent expense (5)	0.2	1.6	1.9	1.2
Chairman executive compensation (6)	3	3	3	2.3
Acquisition integration costs (7)	-	-	0.3	0.5
Initial public offering related expenses (8)	-	-	-	6.9
Amortization of franchise agreements	11.2	11.2	9.2	12.3
Adjusted Profit Before Tax	**41**	**44.2**	**52.3**	**62.1**
Provision for income taxes (38%)	15.6	16.8	19.9	24.2 (9)
Adjusted Net Income	**25.4**	**27.4**	**32.4**	**37.9**

1. 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 the net income attributable to RMCO
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. 39% was used to calculate the Provision for Income Taxes for 2013; 38% was used for all other years

Net Income to Levered Free Cash Flow Reconciliation

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

(Unaudited) (Amounts in thousands)

	Three months ended September 30,		Three months ended December 31,		Year ended December 31,	
	2013	2012	2013	2012	2013	2012
Consolidated:						
Net income	$ 7,697	$ 12,350	$ 5,600	$ 7,139	$ 28,252	$ 33,324
Depreciation and amortization	3,656	2,788	4,078	2,859	15,166	12,090
Interest expense	5,128	2,913	2,594	2,912	14,647	11,686
Interest income	(82)	(78)	(97)	(79)	(321)	(286)
Provision for income taxes	702	636	1,111	398	2,844	2,138
EBITDA	17,101	18,609	13,286	13,229	60,588	58,952
Loss on sale or disposition of assets and sublease (1)	(164)	(144)	1,383	1,794	971	1,352
Loss on early extinguishment of debt (2)	1,664	-	-	-	1,798	136
Equity-based compensation (3)	-	-	2,294	1,089	2,995	1,089
Non-cash straight-line rent expense (4)	261	270	212	656	1,183	1,879
Chairman executive compensation (5)	750	750	11	750	2,261	3,000
Acquisition integration costs (6)	27	-	246	336	495	336
Public offering and reorganization expenses (7)	2,436	-	1,079	-	6,995	-
Adjusted EBITDA	$ 22,075	$ 19,485	$ 18,511	$ 17,854	$ 77,286	$ 66,744
Capital expenditures	(194)	(315)	(432)	(157)	(1,108)	(1,610)
Interest expense, net	(5,046)	(2,835)	(2,497)	(2,833)	(14,326)	(11,400)
Debt principal payment	(575)	(537)	(575)	(650)	(10,450)	(8,386)
Provision for income taxes (8)	702	636	1,111	398	2,844	2,138
Provision for income taxes at 38% (9)	(3,191)	(5,065)	(2,550)	(2,939)	(11,816)	(13,830)
Levered free cash flow	$ 13,770	$ 11,499	$ 13,501	$ 11,673	$ 42,119	$ 33,656

1. 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
2. Represents losses incurred on early extinguishment of debt on our senior secured credit facility in 2012 and 2013 and the entire repayment of debt of our pre-existing debt facility in 2013
3. 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.
4. 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
5. 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.
6. 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
7. Represents costs incurred in connection with the initial public offering
8. Provision for income tax as stated on the Condensed Consolidated Statements of Income and Comprehensive Income
9. Represents tax distributions to cover federal , state and local tax obligations as well as tax obligations associated with RIHI's portion of pre-tax income. 39% was used to calculate the Provision for Income Taxes for 2013; 38% was used for all other years

Non-GAAP Financial Measures

The 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") 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 39% in 2013; 38% was the estimated effective tax rate for all other years.

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 our 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 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;
- 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 charges, such as gain on sale or disposition of assets and sublease, loss on early extinguishment of debt and equity-based compensation, 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 this non-GAAP guidance measures to U.S. GAAP is not available without unreasonable effort