Third Quarter 2015 Earnings

November 6, 2015

Forward Looking Statements and Non-GAAP Information

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

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

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

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

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

Q3 2015 Highlights
Strongest Third Quarter Agent Count Growth Since 2005

Network Growth

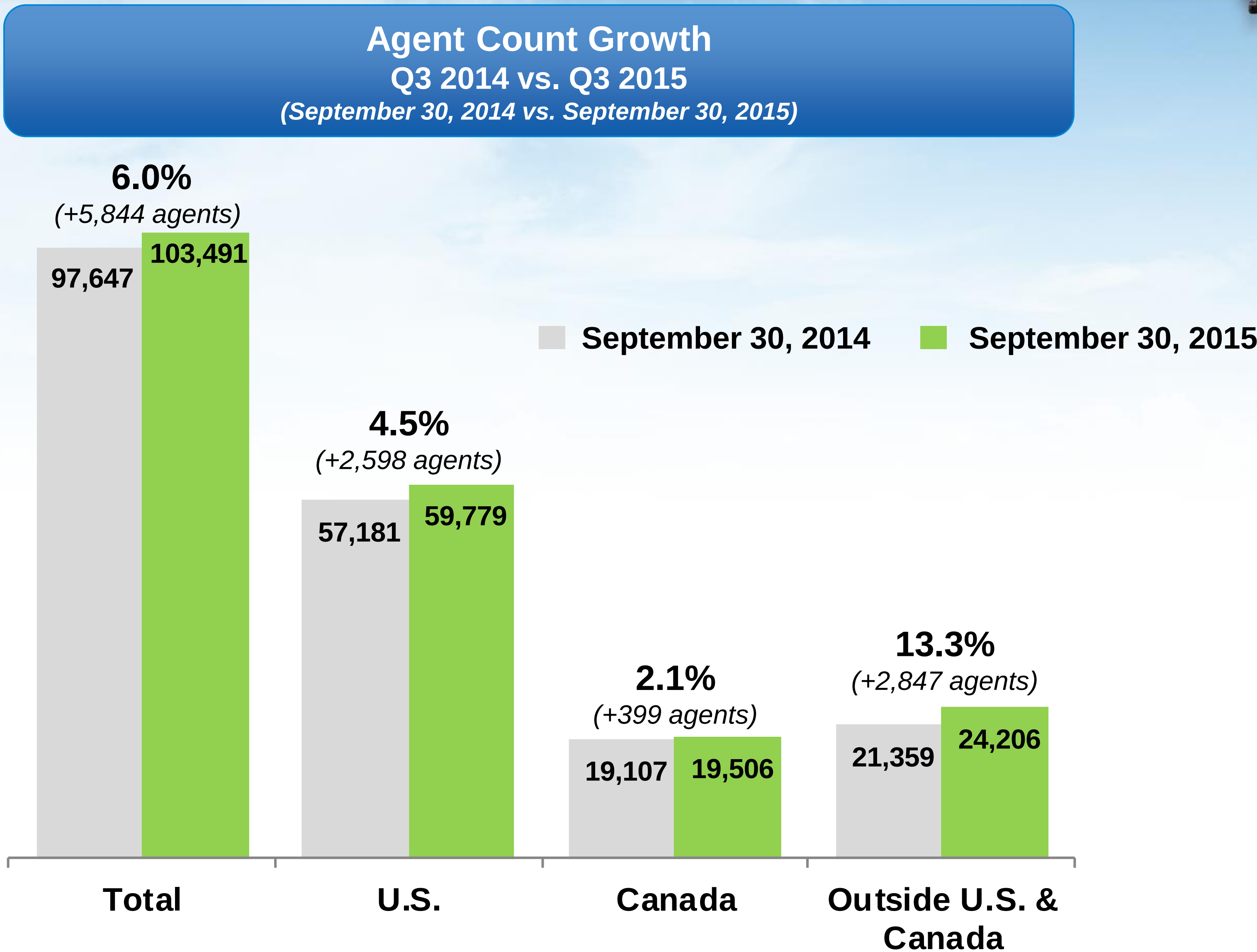
- Added 1,588 agents in Q3 2015 for total agent count of 103,491
- Added 5,844 agents since Q3 2014 for 6.0% growth YoY
- U.S. agent count growth of 4.5% YoY
- Agent count growth outside the U.S. and Canada of 13.3% YoY
- Total agent count growth of 5,481 or 5.6% YTD 2015
- Raising full-year agent count growth outlook to 5.6% to 5.8% over 2014

Financial Performance

- Revenue up 2.0%
- Adjusted EBITDA up 7.5%
- Adjusted EBITDA margin of 55.7%
- Adjusted basic and diluted EPS of $0.46
- Announced quarterly dividend of $0.125 per share

Comparisons represent third quarter 2015 versus third quarter 2014.

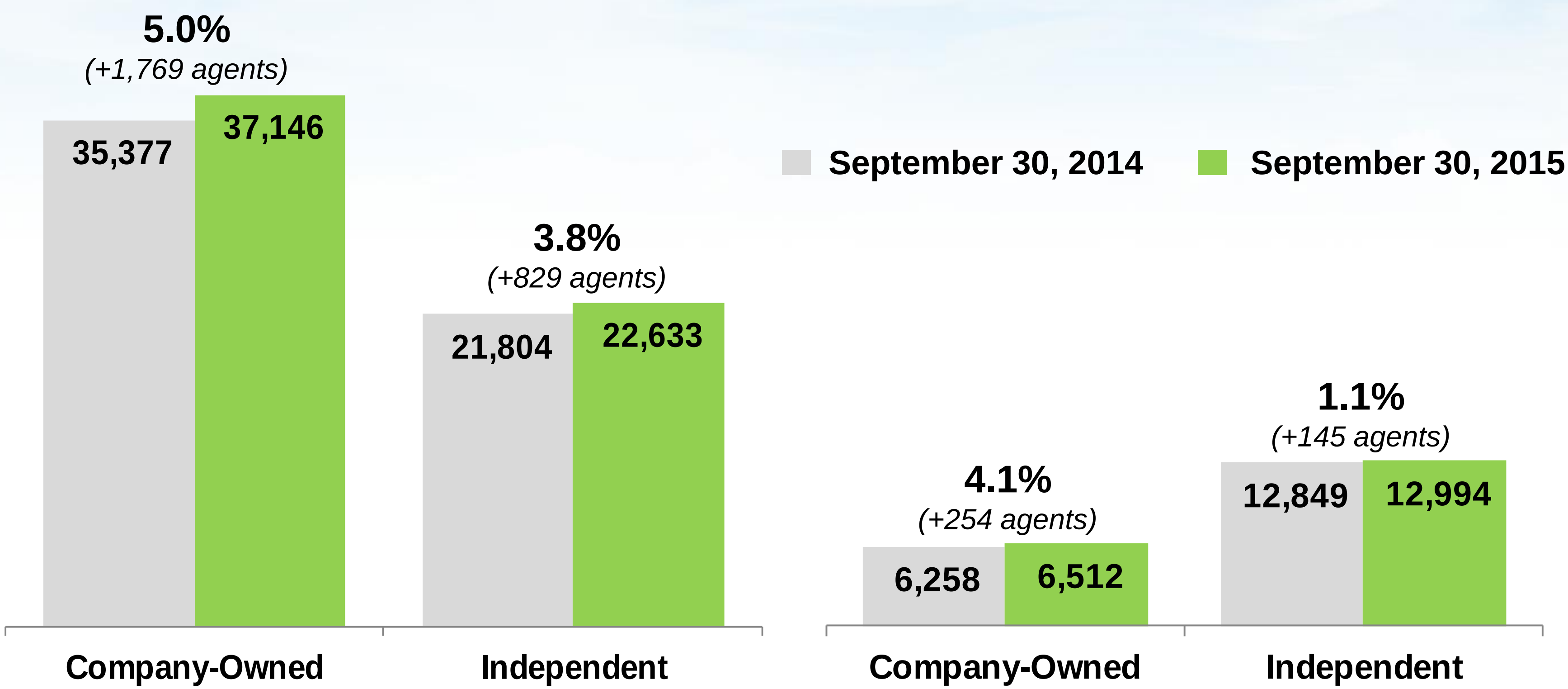
Year-over-Year Agent Count Growth
Agent-Centric Business a Destination for Quality Agents



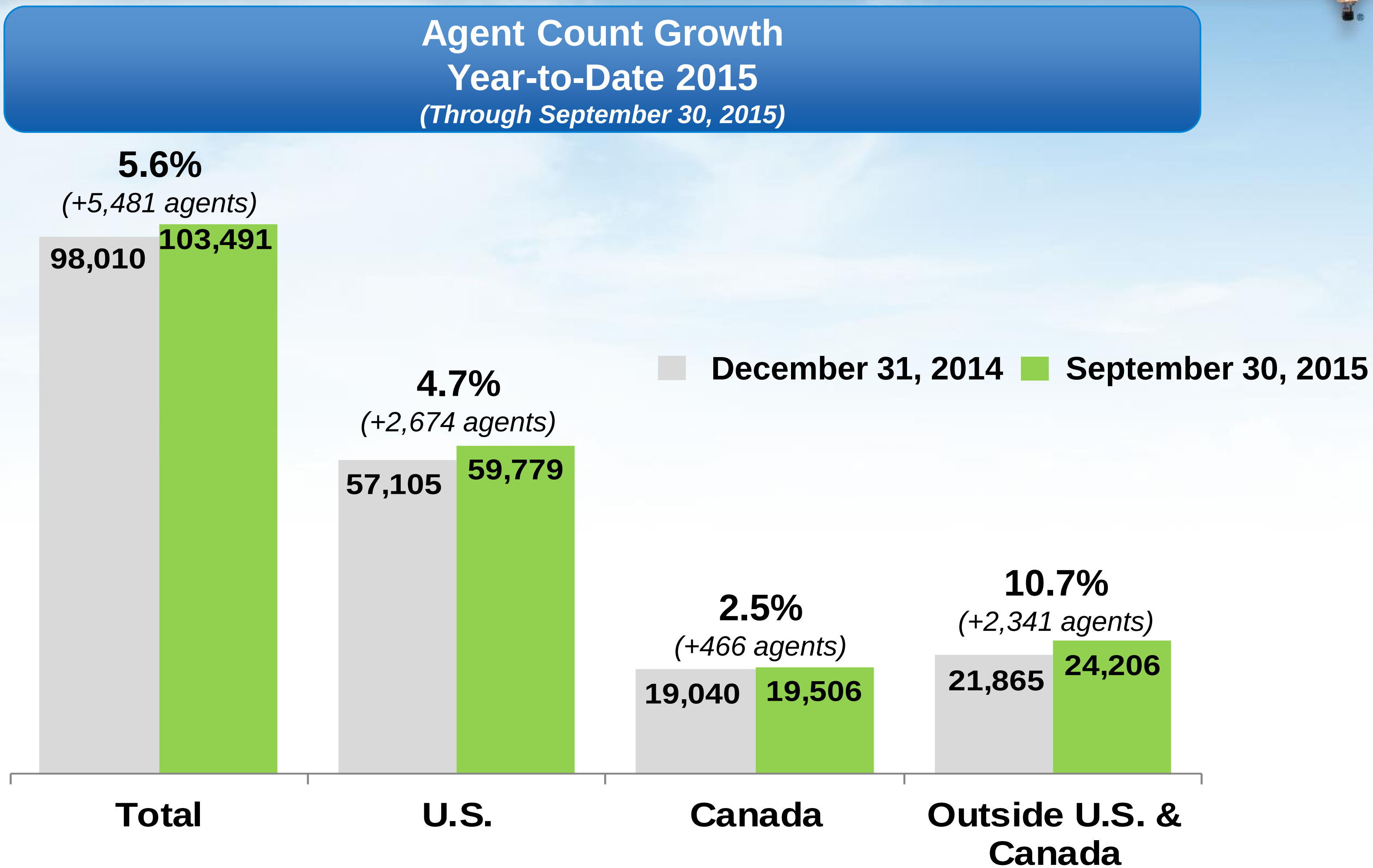
Year-over-Year Agent Count in the U.S. and Canada
Growth in Company-Owned & Independent Regions

Agent Count Growth
Q3 2014 vs. Q3 2015
(September 30, 2014 vs. September 30, 2015)

Agents in the U.S. | **Agents in Canada**



Year-to-Date Agent Count Growth
Company-Owned Regions Driving Growth in U.S. & Canada



- Growth in U.S. Company-Owned regions of 1,847 agents or 5.2% year-to-date 2015
- Growth in U.S. Independent regions of 827 agents or 3.8% year-to-date 2015

Revenue Streams
Top Line Driven by Agent Count Growth and Increased Volume

Revenue ($M)	Third Quarter				9 Months Ended September 30,			
	2015	2014	Change $	Change %	2015	2014	Change $	Change %
Continuing Franchise Fees	$18.91	$18.52	$0.38	2.1%	$54.83	$54.25	$0.58	1.1%
Annual Dues	$8.01	$7.70	$0.31	4.1%	$23.69	$22.85	$0.84	3.7%
Broker Fees	$9.32	$8.28	$1.04	12.6%	$24.99	$21.85	$3.14	14.3%
Franchise Sales and Other Franchise Revenue	$5.62	$5.47	$0.15	2.8%	$19.54	$17.94	$1.60	8.9%
Brokerage Revenue	$3.25	$4.27	-$1.02	-23.9%	$10.55	$11.53	-$0.98	-8.5%
Total	**$45.11**	**$44.24**	**$0.87**	**2.0%**	**$133.59**	**$128.42**	**$5.18**	**4.0%**

- Recurring fees/dues[1] accounted for:
  - 59.7% vs. 59.3% of Revenue for the three-months ended September 30, 2015 & 2014, respectively
  - 58.8% vs. 60.0% of Revenue for the nine-months ended September 30, 2015 & 2014, respectively
- USD/CAD FX negatively impacted Q3 Revenue by $1.2M on a constant currency basis
- Brokerage Revenue down due to sale of six previously owned brokerage offices in April 2015

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

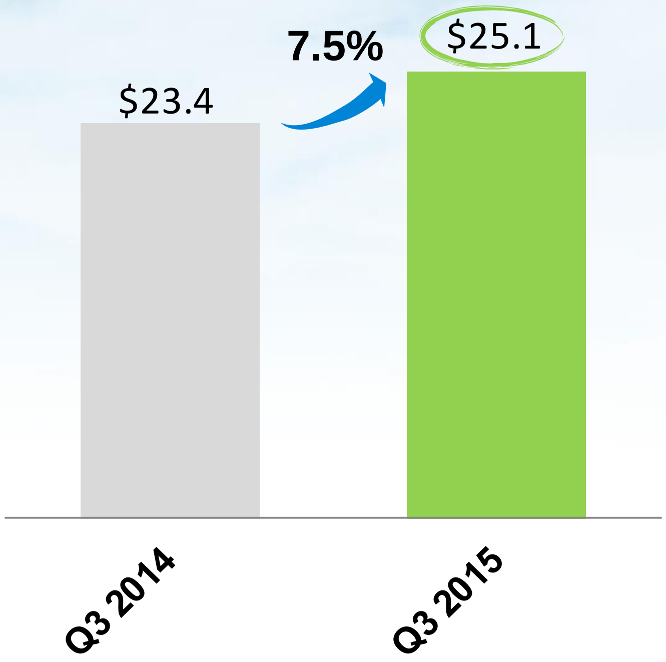
Selling, Operating and Administrative Expenses

SO&A Expenses ($M)	Third Quarter				9 Months Ended September 30,			
	2015	2014	Change $	Change %	2015	2014	Change $	Change %
Personnel	$10.53	$10.35	$0.19	1.8%	$31.96	$31.69	$0.27	0.9%
Professional Fees	$2.08	$2.03	$0.05	2.4%	$6.30	$5.85	$0.45	7.8%
Rent	$2.91	$3.17	-$0.26	-8.2%	$9.02	$9.36	-$0.35	-3.7%
Other	$5.20	$5.01	$0.19	3.8%	$18.25	$18.42	-$0.18	-1.0%
Total	**$20.72**	**$20.56**	**$0.17**	**0.8%**	**$65.53**	**$65.32**	**$0.20**	**0.3%**

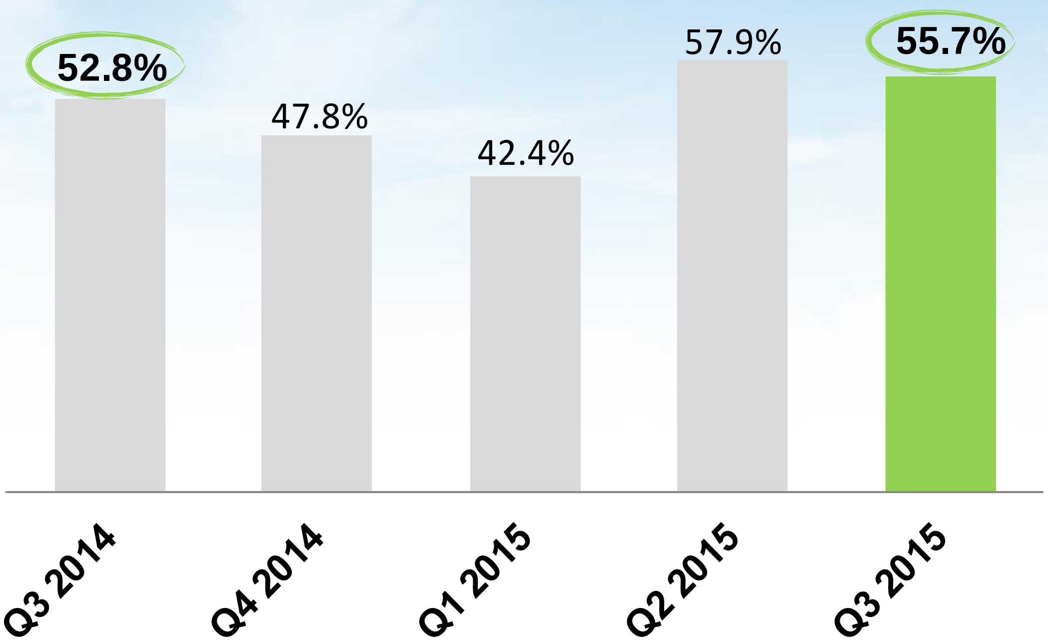
- Selling, operating, and administrative expenses accounted for:
  - 45.9% vs. 46.5% of Revenue for the three-months ended September 30, 2015 & 2014, respectively
  - 49.0% vs. 50.9% of Revenue for the nine-months ended September 30, 2015 & 2014, respectively
- Q3 Selling, operating, and administrative expense variance YoY:
  - **Personnel** up due to increased employee incentives
  - **Rent** down due to sale of six owned brokerage offices in April 2015
  - **Other** up due to higher commissions paid related to increased franchise sales in Company-Owned regions

Adjusted EBITDA
Stable Franchise Business Model Delivers High Margins

Adjusted EBITDA[1] ($M)



Adjusted EBITDA Margin[1]

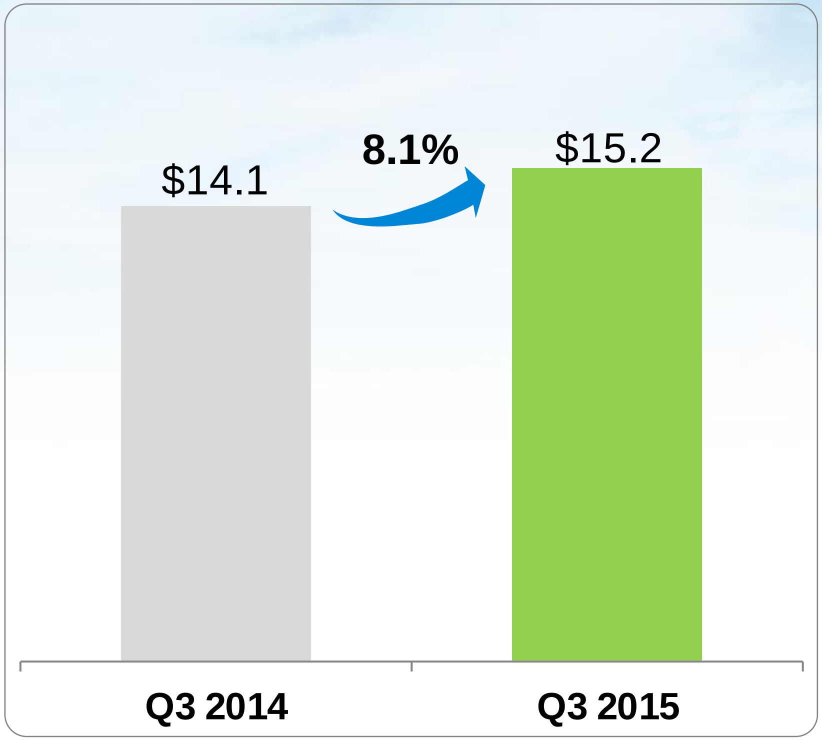


- Q3 2015 Adjusted EBITDA growth driven by:
  - $870K increase in Revenue YoY
  - $610K decrease in foreign currency transaction losses YoY
- FX negatively impacted Q3 2015 Adjusted EBITDA by 139 basis points on constant currency basis

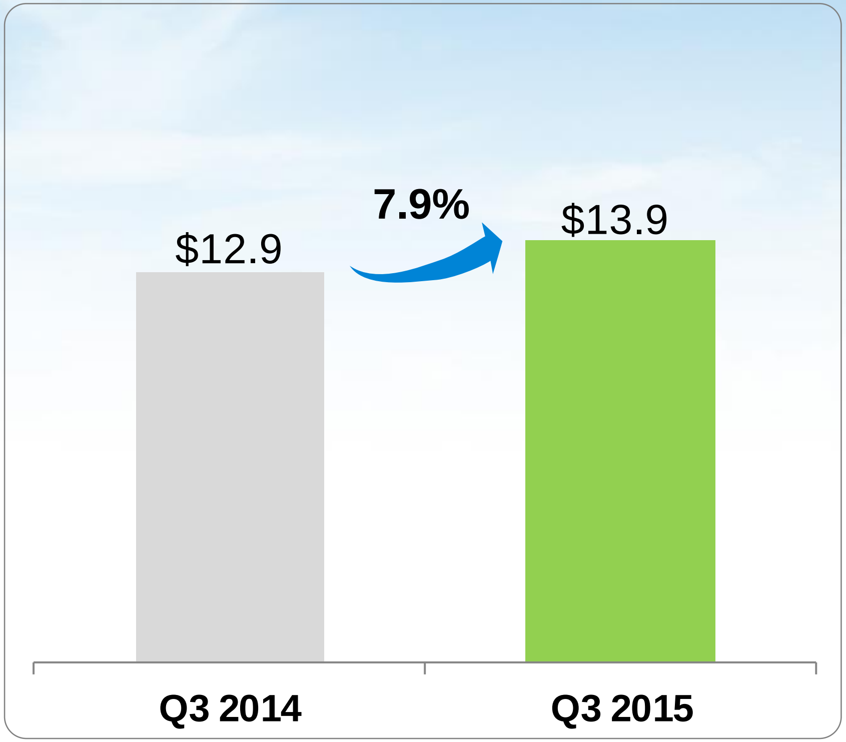
1. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP numbers and exclude all adjustments attributable to the non-controlling interest. See slide 17 for a reconciliation of Net Income to Adjusted EBITDA and slide 19 for the definition of Adjusted EBITDA.

Net Income and Adjusted Net Income Growth

Net Income ($M)



Adjusted Net Income[1] ($M)



- Q3 2015 Adjusted basic and diluted EPS[1] of $0.46
  - FX negatively impacted adjusted basic and diluted EPS by $0.03

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.

Generating Sufficient Capital to Grow the Business and Return Capital to Shareholders

Balance Sheet & Leverage

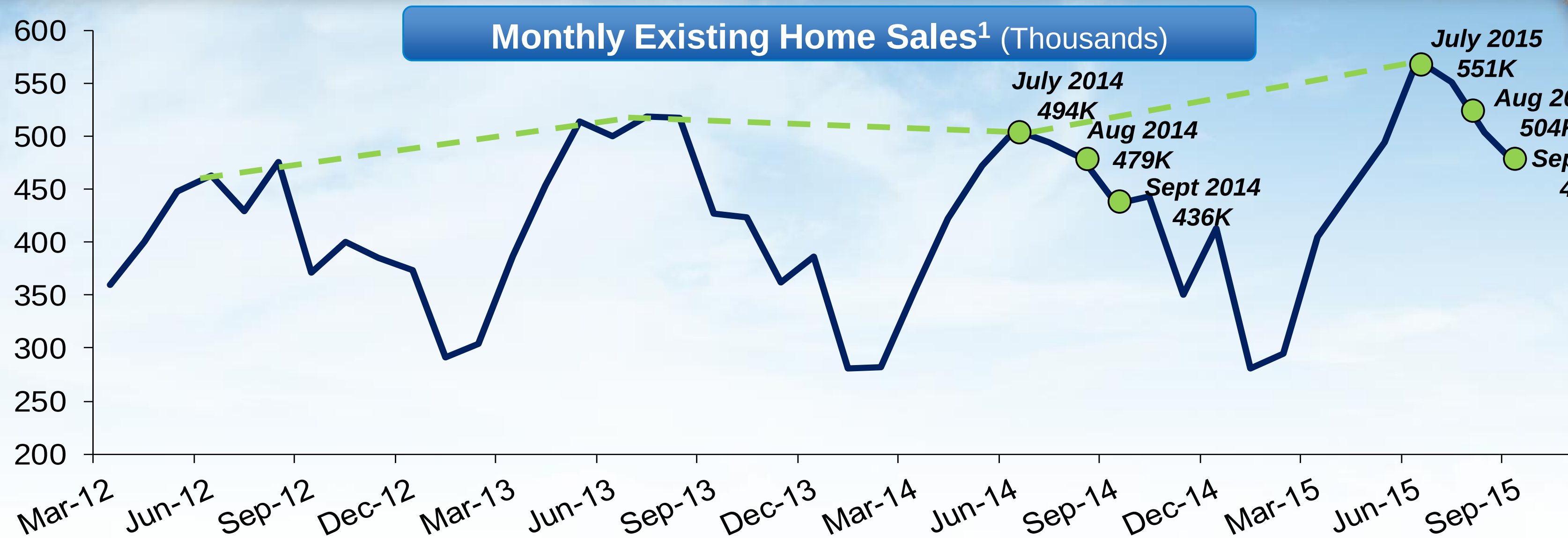
- Cash balance of $95.4 million at September 30, 2015, down $11.8 million from December 31, 2014
  - Cash balance reflects aggregate payment of approximately $45.0M made in April 2015 for special dividend of $1.50 per share
- $202.4 million in term loans[1] and no revolving loans outstanding
- Total Debt / Adjusted EBITDA of 2.3x[2]
- Net Debt / Adjusted EBITDA of 1.2x[3]

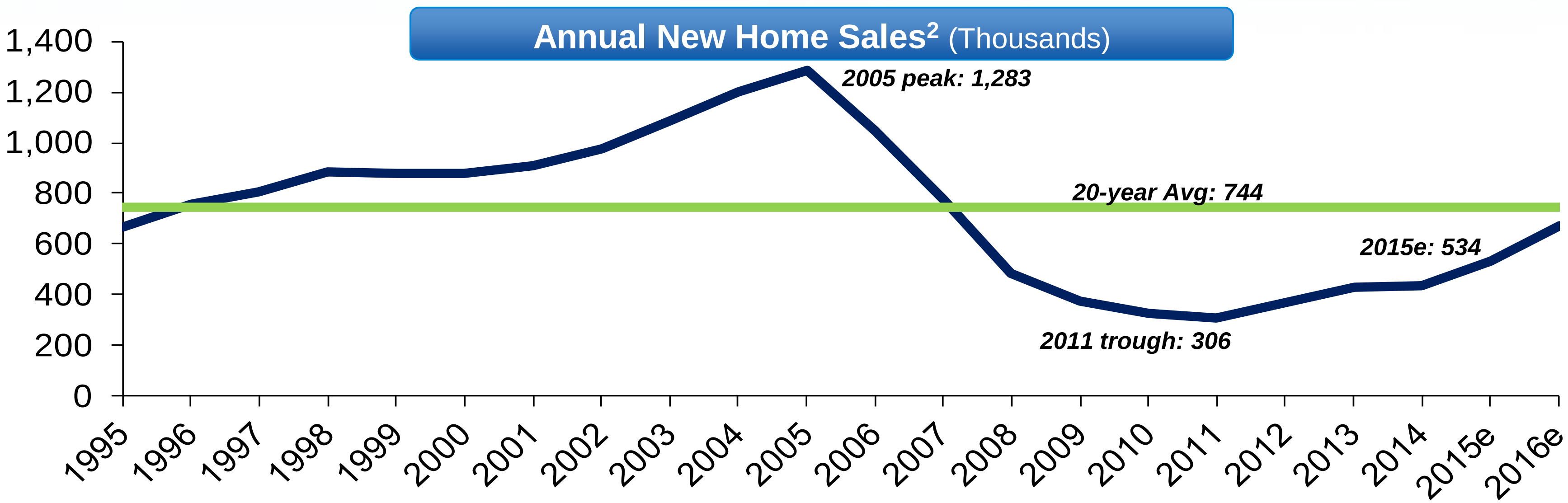
Dividend

- Announced dividend of $0.125 per share on November 4, 2015
  - Doubled quarterly dividend to $0.125 per share in March 2015
  - Paid special dividend of $1.50 per share in April 2015

1. Net of unamortized discount
2. Based on twelve months ended September 30, 2015, TTM Adjusted EBITDA of $89.8M and total debt, net of unamortized discount of $202.4M
3. Based on twelve months ended September 30, 2015, TTM Adjusted EBITDA of $89.8M and total debt, net of unamortized discount of $202.4M and net of cash and cash equivalents of $95.4M

Steady Growth in the Housing Market





1. Source: NAR (National Association of Realtors) – September 2015 U.S. Existing Home Sales; numbers presented are not seasonally adjusted
2. Source: NAHB (National Association of Homebuilders) – September 2015 Annual New Homes Sold

Looking Ahead
Growing our Network, our Business and our Brand

Q4 2015 Outlook

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

- Revenue estimated to decrease by 4.5% to 5.0% from fourth quarter 2014;
  - Revenue would have decreased by an estimated 2.0% to 2.5% from fourth quarter 2014 if it were not for the sale of the six owned brokerage offices and the sale of the Caribbean and Central America regions;
- Selling, operating and administrative expenses are estimated to be 51.0% to 53.0% of fourth quarter 2015 revenue; and
- Adjusted EBITDA margin is estimated to be in the 48.0% to 49.0% range.

FY 2015 Outlook

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

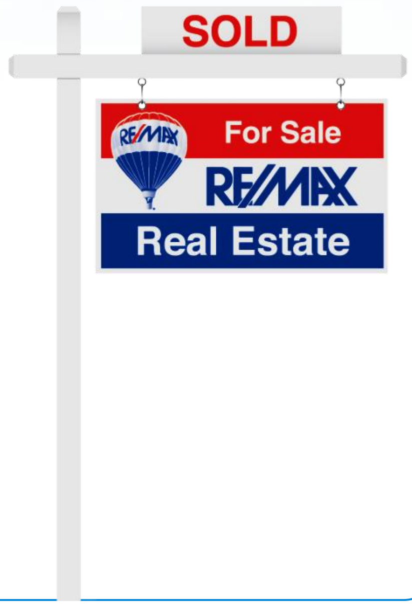
- Raising full-year agent count outlook to 5.6% to 5.8% from 5.0% to 5.5% over 2014;
- Revenue is estimated to increase by 1.0% to 2.0% over 2014 (trending to the high end);
  - Revenue would have increased by an estimated 3.0% to 4.0% over 2014 were it not for the sale of the six owned brokerage offices and the sale of the Caribbean and Central America Regions;
- Improving selling, operating and administrative expenses estimate to 49.0% to 51.0% from 50.0% to 52.0% of 2015 revenue;
- Increasing Adjusted EBITDA margin estimate to 50.0% to 51.0% from 49.0% to 50.0%;
- Total capital expenditures of $3.5 to $4.0 million (trending to $4.0 million)
  - Includes project related capital expenditures of $2.7 to $3.0 million, up from $2.0 to $2.5 million; and
- Project related operating expenditures of approximately $2.0 million, down from $3.0 million.

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

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

Attractive Franchise Model

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



NOBODY SELLS MORE REAL ESTATE THAN RE/MAX®

As measured by total residential transaction sides.

RE/MAX Holdings, Inc.
Agent Count

(Unaudited)

	As of							
	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Agent Count:								
U.S.								
Company-owned regions	37,146	36,545	35,845	35,299	35,377	34,686	33,911	33,416
Independent regions	22,633	22,459	22,100	21,806	21,804	21,576	21,375	21,075
U.S. Total	**59,779**	**59,004**	**57,945**	**57,105**	**57,181**	**56,262**	**55,286**	**54,491**
Canada								
Company-owned regions	6,512	6,440	6,327	6,261	6,258	6,212	6,117	6,084
Independent regions	12,994	12,992	12,834	12,779	12,849	12,818	12,852	12,838
Canada Total	**19,506**	**19,432**	**19,161**	**19,040**	**19,107**	**19,030**	**18,969**	**18,922**
Outside U.S. and Canada								
Company-owned regions (1)	—	—	—	328	312	301	323	338
Independent regions (1)	24,206	23,467	22,849	21,537	21,047	20,496	19,807	19,477
Outside U.S. and Canada Total	**24,206**	**23,467**	**22,849**	**21,865**	**21,359**	**20,797**	**20,130**	**19,815**
Total	**103,491**	**101,903**	**99,955**	**98,010**	**97,647**	**96,089**	**94,385**	**93,228**
Net change in agent count compared to the prior period	1,588	1,948	1,945	363	1,558	1,704	1,157	1,157

1) As of September 30, 2015, June 30, 2015 and March 31, 2015, Independent Regions outside of the U.S. and Canada include 328 agents in the Caribbean and Central America regions which converted from Company-Owned Regions to Independent Regions in connection with the divestiture of the Caribbean and Central America regions on December 31, 2014.

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

(Unaudited) (Amounts in thousands, except percentages)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Consolidated:				
Net income (1)	$ 15,193	$ 14,055	$ 40,381	$ 36,362
Depreciation and amortization	3,765	3,767	11,384	11,517
Interest expense	2,338	2,255	7,448	7,007
Interest income	(36)	(58)	(136)	(205)
Provision for income taxes	3,277	3,116	8,882	8,130
EBITDA	24,537	23,135	67,959	62,811
Gain on sale or disposition of assets and sublease (2)	(66)	(52)	(773)	(277)
Loss on early extinguishment of debt (3)	-	-	94	178
Non-cash straight-line rent expense (4)	201	197	681	614
Non-recurring severance and other related expenses (5)	443	-	1,482	-
Acquisition integration and professional fees expense (6)	-	87	77	150
Adjusted EBITDA	$ 25,115	$ 23,367	$ 69,520	$ 63,476
Adjusted EBITDA Margin	55.7 %	52.8 %	52.0 %	49.4 %
FX impact on Adjusted EBITDA (7)				
Foreign currency transaction losses	$ 201	$ 811	$ 1,585	$ 504
FX impact on operating income	1,109	266	2,617	855
Adjusted EBITDA adjusted for FX	$ 26,425	$ 24,444	$ 73,722	$ 64,835
Adjusted EBITDA Margin adjusted for FX (8)	57.1 %	54.9 %	54.0 %	50.1 %

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 losses (gains) 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 for the nine months ended September 30, 2015 and 2014.
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 non-recurring severance and other related expenses recognized for certain employees who were terminated during the three and nine months ended September 30, 2015 as a result of the retirement of the Company's former Chief Executive Officer on December 31, 2014 and subsequent organizational changes implemented during 2015, and the retirement of the Company's former President on August 19, 2015.
6) Acquisition integration and professional fees expense include fees incurred in connection with the Company's acquisitions of certain assets of HBN, Inc. and Tails, Inc. in October 2013. Costs include legal, accounting and advisory fees as well as consulting fees for integration services.
7) As compared to the prior year on a constant currency basis. Numbers reflect FX impact primarily from Canadian operations which accounts for the majority of the total FX related impact on revenue generated from operations outside the U.S
8) Revenue adjusted for the impact of foreign exchange and used to calculate the Adjusted EBITDA margin adjusted for FX is equal to $46.3 million and $44.5 million for the third quarter of 2015 and 2014, respectively, and $136.5 million and $129.4 million for the nine months ended September 30, 2015 and 2014, respectively.

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, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Consolidated:				
Net income (1)	$ 15,193	$ 14,055	$ 40,381	$ 36,362
Amortization of franchise agreements	3,391	3,391	10,174	10,174
Provision for income taxes	3,277	3,116	8,882	8,130
Add-backs:				
Gain on sale or disposition of assets and sublease (2)	(66)	(52)	(773)	(277)
Loss on early extinguishment of debt (3)	—	—	94	178
Non-cash straight-line rent expense (4)	201	197	681	614
Non-recurring severance and other related expenses (5)	443	—	1,482	—
Acquisition integration and professional fees expense (6)	—	87	77	150
Adjusted pre-tax net income	22,439	20,794	60,998	55,331
Less: Provision for income taxes at 38%	(8,527)	(7,902)	(23,179)	(21,026)
Adjusted net income	$ 13,912	$ 12,892	$ 37,819	$ 34,305
Total basic pro forma shares outstanding	30,068,290	29,314,269	29,862,148	29,328,338
Total diluted pro forma shares outstanding	30,155,348	29,963,610	30,050,263	29,969,760
Adjusted net income basic earnings per share:	$ 0.46	$ 0.44	$ 1.27	$ 1.17
Adjusted net income diluted earnings per share:	$ 0.46	$ 0.43	$ 1.26	$ 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 losses (gains) 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 for the nine months ended September 30, 2015 and 2014.
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 non-recurring severance and other related expenses recognized for certain employees who were terminated during the three and nine months ended September 30, 2015, as a result of the retirement of the Company’s former Chief Executive Officer on December 31, 2014 and subsequent organizational changes implemented during 2015, and the retirement of the Company’s former President on August 19, 2015.
6) Acquisition integration and professional fees expense include fees incurred in connection with the Company’s acquisitions of certain assets of HBN, Inc. and Tails, Inc. in October 2013. Costs include legal, accounting and advisory fees as well as consulting fees for integration services.

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. 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, interest income and the provision for income taxes, each of which is presented in the Company's condensed consolidated financial statements included elsewhere in this press release), adjusted for the impact of the following items that the Company does not consider representative of the Company's ongoing operating performance: loss or gain on sale or disposition of assets and sublease, loss on early extinguishment of debt, non-cash straight-line rent expense, non-recurring severance and other related expenses and acquisition integration and professional fees expense. 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. During the fourth quarter of 2014, the Company revised its definition of Adjusted EBITDA to adjust for non-recurring severance and other related expenses.

RE/MAX defines Adjusted Net Income as Net Income, excluding the impact of amortization expense related to the Company's franchise agreements, the GAAP provision for income taxes, loss or gain on sale or disposition of assets and sublease, loss on early extinguishment of debt, non-cash straight-line rent expense, non-recurring severance and other related expenses, and acquisition integration and professional fees expense, but reflects a provision for 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 tax rates. The estimated effective tax rate was 38%.

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

Adjusted EBITDA and Adjusted Net Income have limitations as analytical tools, and should not be considered in isolation or as a substitute for analyzing the results the Company reported under U.S. GAAP. Some of these limitations are:

these measures do not reflect changes in, or cash requirements for, the Company's working capital needs;
these measures do not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often require replacement in the future, and these measures do not reflect any cash requirements for such replacements;

- Adjusted EBITDA does not reflect the Company's interest expense, or the cash requirements necessary to service interest or principal payments on the Company's debt;
- Adjusted EBITDA does not reflect the Company's income tax expense or the cash requirements to pay the Company's taxes;
- Adjusted EBITDA and Adjusted Net Income do not reflect the cash requirements to pay dividends to shareholders of the Company's Class A common stock and tax and other cash distributions to non-controlling unitholders;
- Adjusted EBITDA and Adjusted Net Income do not reflect the cash requirements to pay RIHI, Inc. and Oberndorf Investments LLC pursuant to the tax receivable agreements entered into at the time of the IPO; 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 third quarter and the full fiscal year 2015, the Company is not able to provide a reconciliation of this non-GAAP financial measure to U.S. GAAP because it does not provide specific guidance for the various reconciling non-cash items and other non-recurring cash and non-cash charges, such as loss or 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.