Fourth Quarter and Full Year 2014 Earnings

March 13, 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 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.

Full Year 2014 Highlights
Continue to Grow Our Network and Revenue

Network Growth

- Added 4,782 agents for total agent count of 98,010
- Total agent count growth of 5.1%
- U.S. agent count growth of 4.8%
- Total office franchises sold increased 8.7%

Comparisons represent full year 2014 versus full year 2013

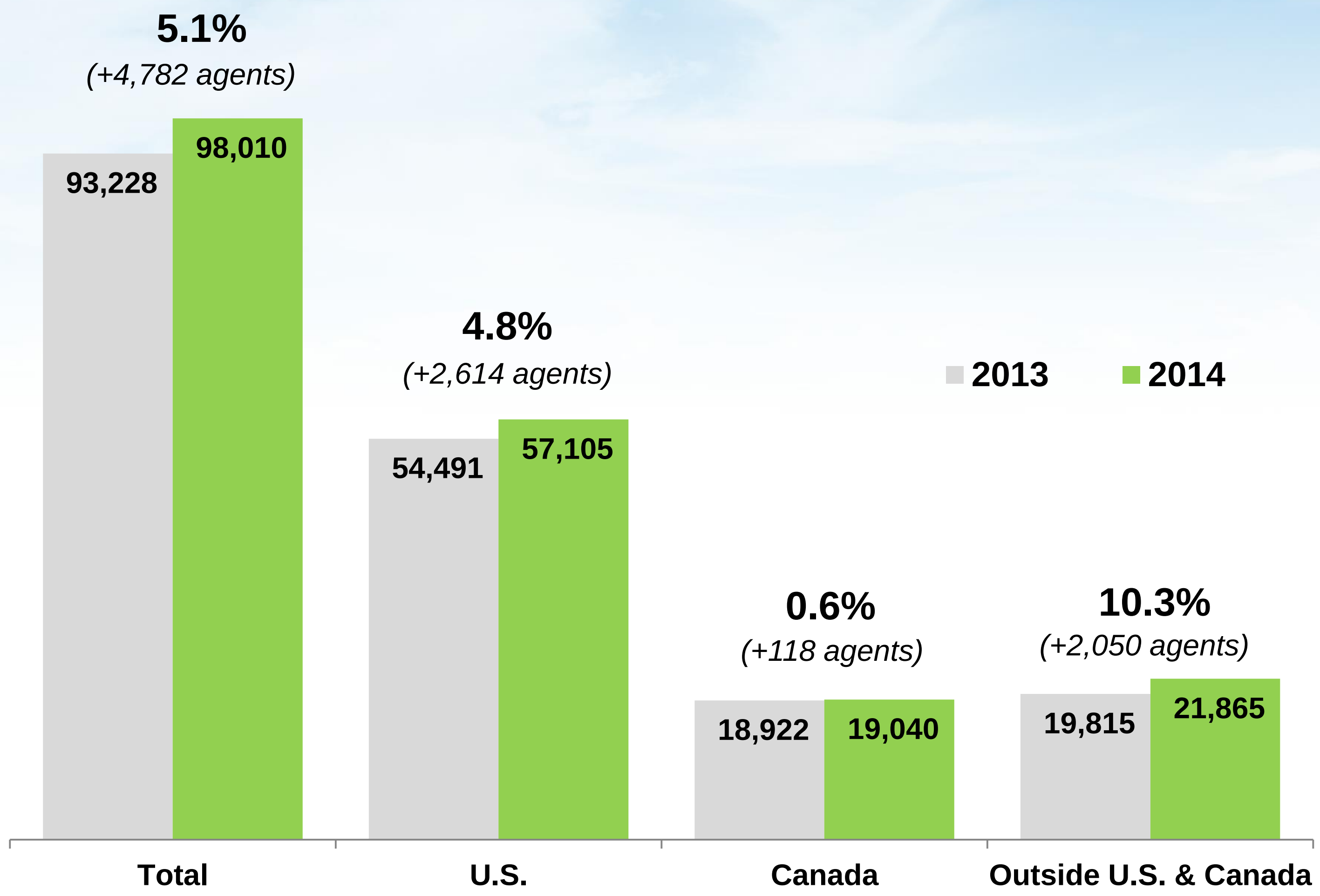
Financial Performance

- Revenue up 7.6%
- Recurring fee revenue 60.5% of total revenue
- Adjusted EBITDA up 8.8%
- Adjusted EBITDA margin of 49.0%
- Adjusted basic and diluted EPS of $1.54 and $1.51, respectively
- Doubled quarterly dividend to $0.125 per share
- Announced special dividend of $1.50 per share

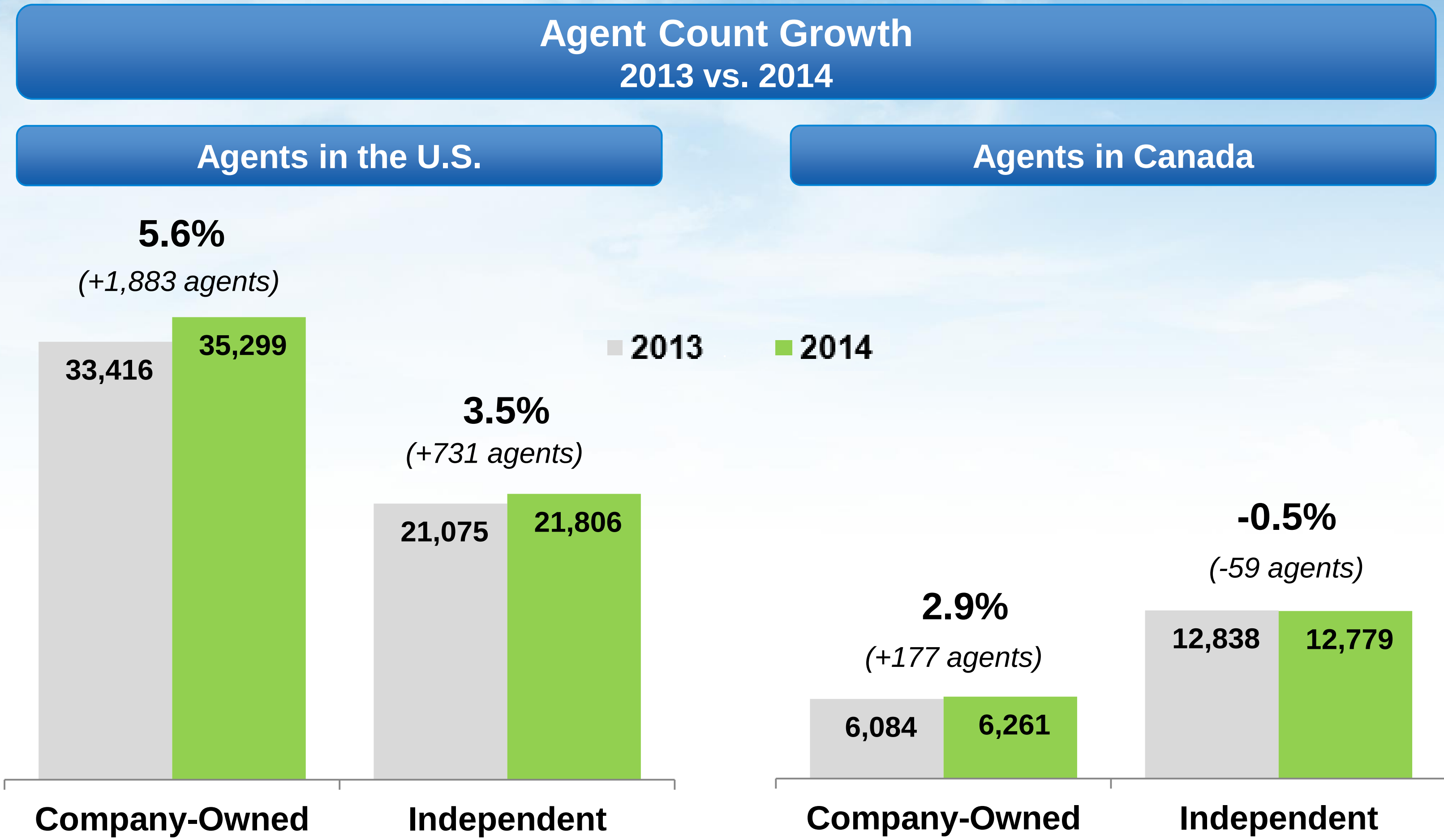
Comparisons represent full year 2014 versus full year 2013

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

Agent Count Growth
2013 vs. 2014



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



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

Revenue Streams
Top Line Driven by Agent Growth and Acquired Regions

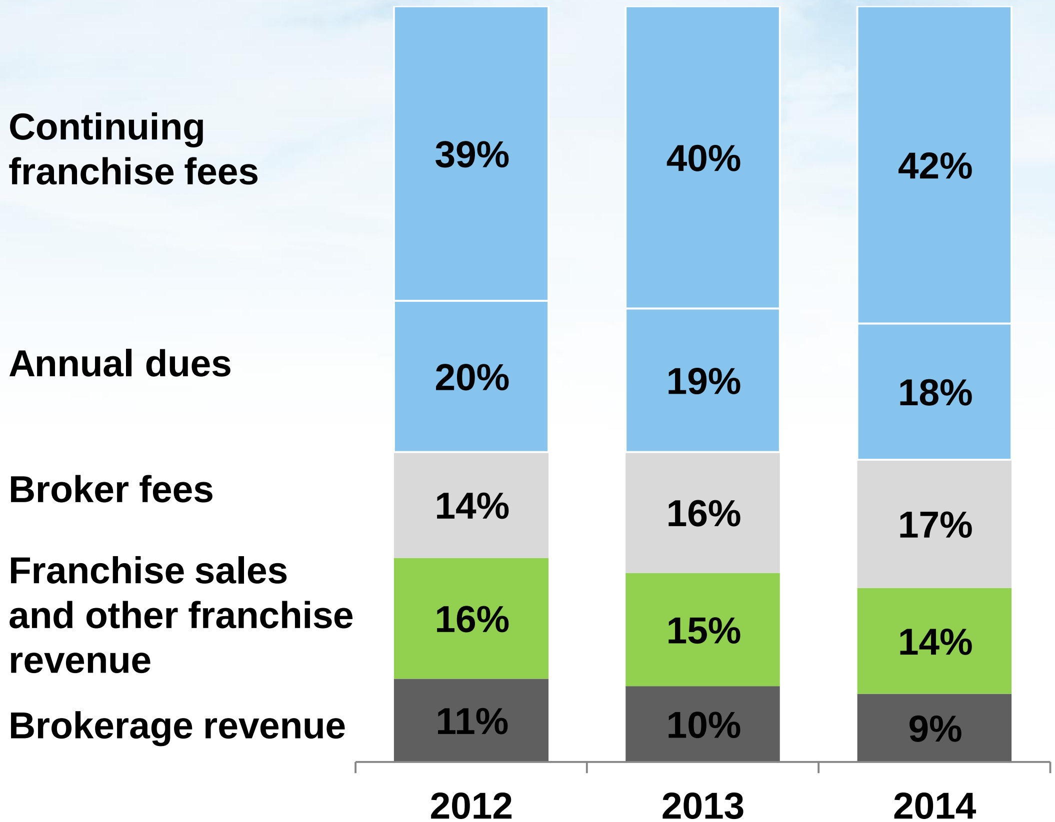
Revenue ($M)	**Fourth Quarter**				**12 Months Ended Dec. 31**			
	2014	**2013**	**Change $**	**Change %**	**2014**	**2013**	**Change $**	**Change %**
Continuing Franchise Fees	$18.5	$17.4	$1.0	5.9%	$72.7	$64.5	$8.2	12.8%
Annual Dues	$7.9	$7.5	$0.4	5.5%	$30.7	$29.5	$1.2	4.1%
Broker Fees	$6.8	$6.1	$0.7	11.9%	$28.7	$24.8	$3.9	15.6%
Franchise Sales and Other Franchise Revenue	$5.5	$5.8	($0.2)	-4.3%	$23.4	$23.6	($0.1)	-0.6%
Brokerage Revenue	$3.9	$3.5	$0.4	12.0%	$15.4	$16.5	($1.1)	-6.4%
Total	**$42.6**	**$40.2**	**$2.3**	**5.8%**	**$171.0**	**$158.9**	**$12.1**	**7.6%**

- Recurring fees/dues[1] accounted for:
  - 61.9% of revenue in both Q4 2014 and Q4 2013
  - 60.5% of revenue in full year 2014 vs. 59.2% in full year 2013

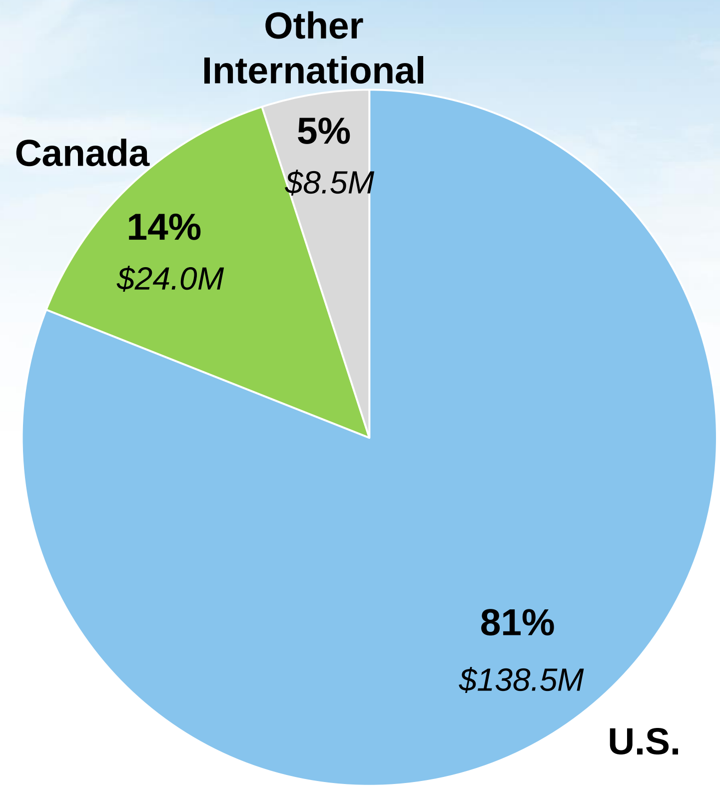
1. Recurring fees/dues are composed of Continuing Franchise Fees and Annual Dues.

Revenue by Stream and Geographic Area
Stable Recurring Revenue Base

Revenue Streams



2014 Revenue by Geographic Area



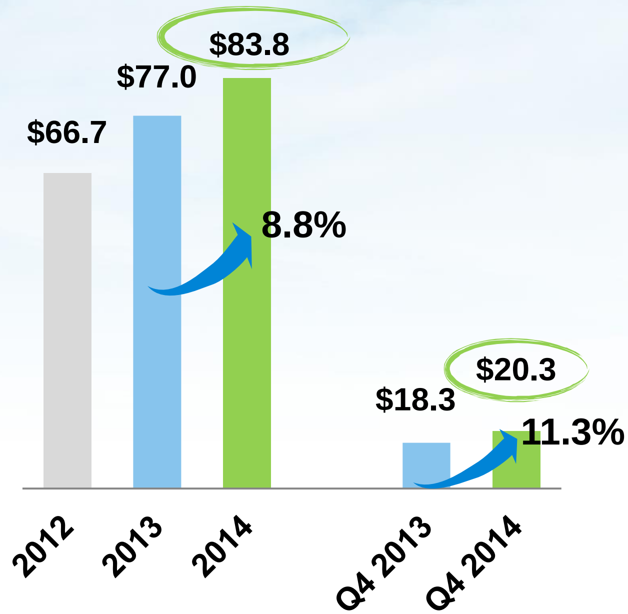
Selling, Operating and Administrative Expenses
Decrease Driven by Lower Professional Fees for FY 2014

Expenses ($M)	Fourth Quarter				12 Months Ended Dec. 31			
	2014	2013	Change $	Change %	2014	2013	Change $	Change %
Personnel	$15.3	$13.6	$1.7	12.8%	$47.0	$45.6	$1.4	3.0%
Professional Fees	$2.4	$2.3	$0.1	4.8%	$8.2	$11.9	($3.7)	-31.2%
Rent	$3.1	$4.4	($1.3)	-29.0%	$12.5	$14.5	($2.0)	-13.8%
Other	$5.7	$5.9	($0.2)	-3.8%	$24.1	$24.1	($0.1)	-0.2%
Total	**$26.5**	**$26.2**	**$0.4**	**1.4%**	**$91.8**	**$96.2**	**($4.4)**	**-4.6%**

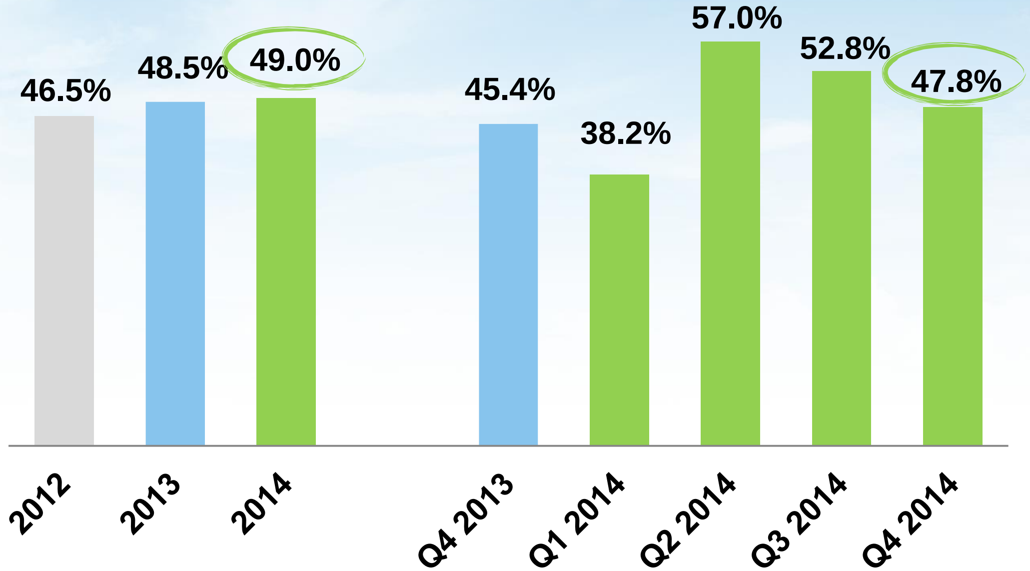
- SO&A was 62.3% of revenue in Q4 2014 vs. 65.0% in Q4 2013
- SO&A was 53.7% of revenue in 2014 vs. 60.6% in 2013

Adjusted EBITDA
Business Model Delivers Consistently High Margins

Adjusted EBITDA [1] ($M)



Adjusted EBITDA[1] Margins[2]

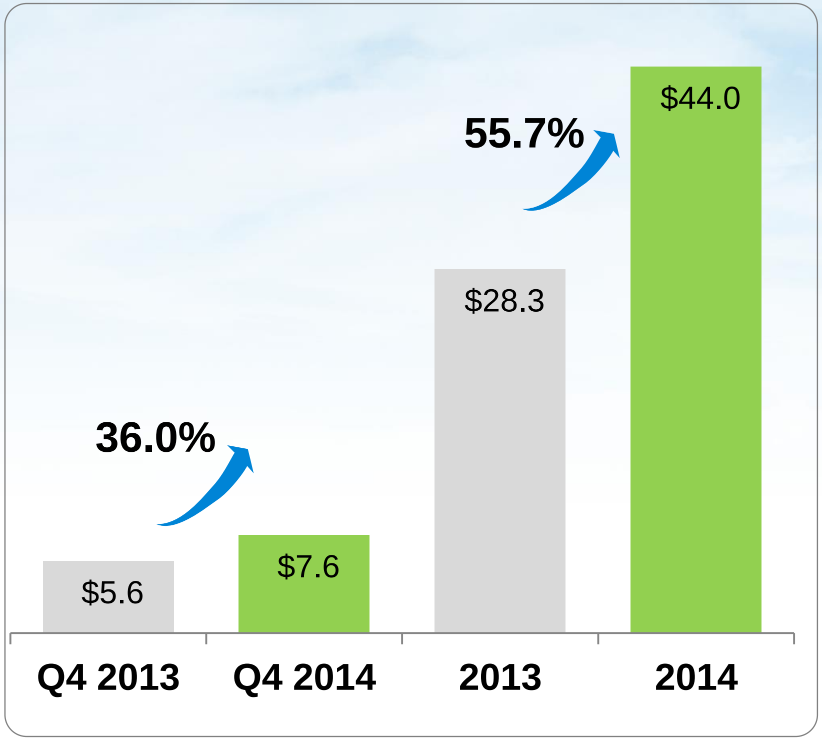


- Q4 2014 Adjusted EBITDA growth driven by 26.7% increase in operating income
  - FX negatively impacted Q4 Adjusted EBITDA margin by 240 basis points on a constant currency basis
- 2014 Adjusted EBITDA growth driven by 35.6% increase in operating income
  - FX negatively impacted 2014 Adjusted EBITDA margin by 116 basis points on a constant currency basis

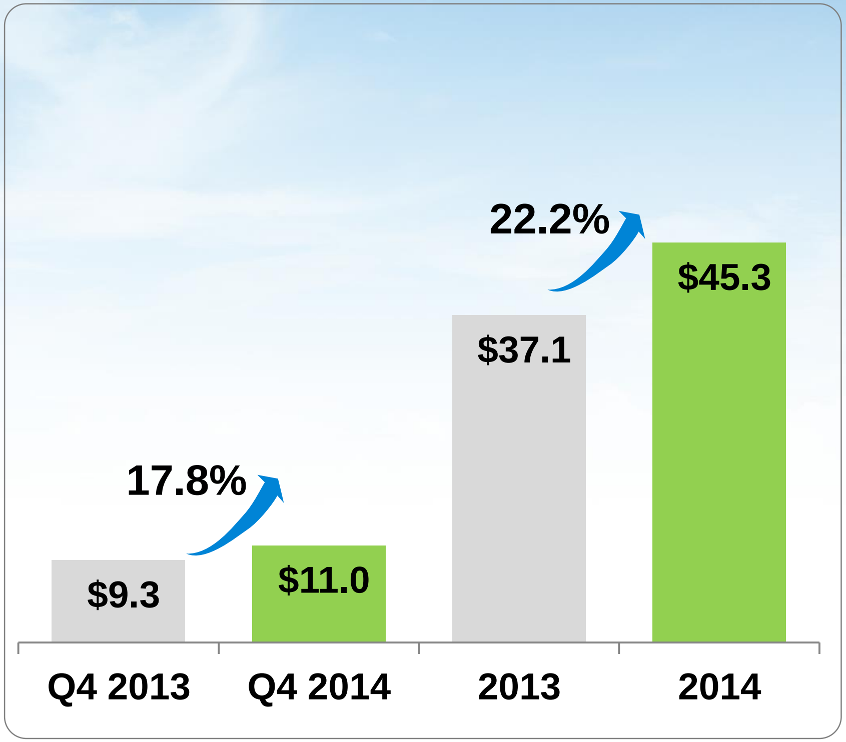
1. *Adjusted EBITDA is a non-GAAP number and excludes all adjustments attributable to the non-controlling interest. See slide 17 for a reconciliation of Net Income to Adjusted EBITDA and slide 19 for the definition of Adjusted EBITDA.*
2. *Adjusted EBIDTA margins presented reflect the removal of certain equity compensation add-backs in Q4 2013 and Q1, Q2, Q3 and Q4 2014.*

Net Income and Adjusted Net Income Growth

Net Income ($M)



Adjusted Net Income[1] ($M)



- Q4 2014 Adjusted basic EPS[1] of $0.37 and diluted EPS of $0.37
  - FX negatively impacted both adjusted and basic EPS by $0.02 on a constant currency basis
- 2014 Adjusted basic EPS[1] of $1.54 and diluted EPS of $1.51
  - FX negatively impacted both adjusted and basic EPS by $0.03 on a constant currency basis

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.

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

Balance Sheet & Leverage

- Cash balance of $107.2 million on December 31, 2014, up $18.8 million from December 31, 2013
- $211.7 million in term loans[1] and no revolving loans outstanding
- Total Debt / Adjusted EBITDA of 2.53x[2]
- Net Debt / Adjusted EBITDA of 1.25x[3]

Dividend

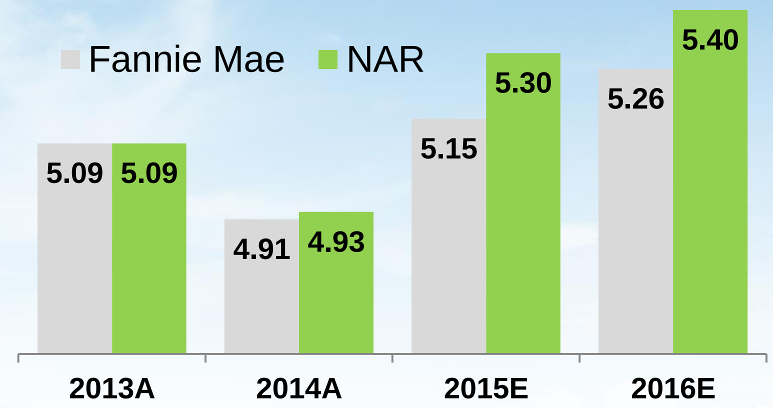
- Doubling quarterly dividend to $0.125 per share
  - Aggregate payment for the regular quarterly dividend will be approximately $15 million on an annualized basis
- Announcing special dividend of $1.50 per share
  - Aggregate payment for the special cash dividend will be approximately $45 million
- Our business model generates sufficient capital to grow our business and return capital to shareholders

1. Net of unamortized discount
2. Based on twelve months ended December 31, 2014, Adjusted EBITDA of $83.8M and total debt, net of unamortized discount of $211.7M
3. Based on twelve months ended December 31, 2014, Adjusted EBITDA of $83.8M and total debt, net of unamortized discount of $211.7M and net of cash and cash equivalents of $107.2M

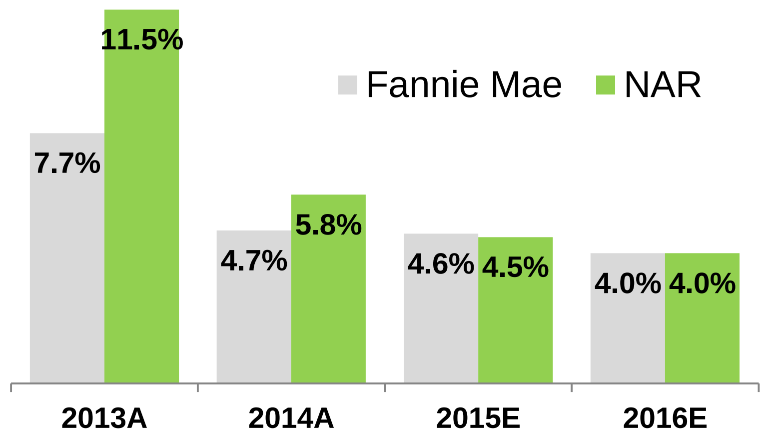
Positive Forecasts for 2015 & 2016
Fundamentals in Place for Housing Market to Improve

Monthly Existing Home Sales[1] (Thousands)

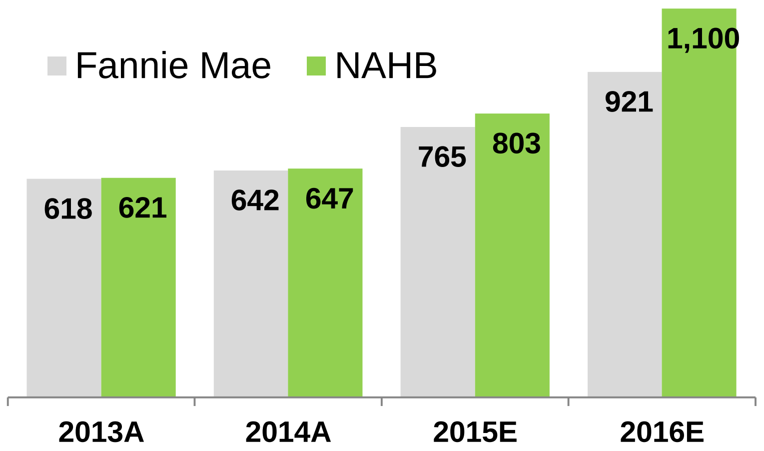
Annual Existing Home Sales[2,3] (M)



Home Price Appreciation[2,3] (YoY)



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



1. Source: NAR (National Association of Realtors) – January 2015 U.S. Existing Home Sales; numbers presented are not seasonally adjusted; January 2011 through January 2015
2. Source: NAR (National Association of Realtors) – 2015 Forecast, February 2015
3. Source: Fannie Mae – Economic and Strategic Research – Housing Forecast, January 2015
4. Source: NAHB (National Association of Home Builders) – Housing and Interest Rate Forecast, February 2015

Looking Ahead
Growing our Network, our Business and our Brand

Q1 2015 Outlook

- Agent count estimated to increase by 4.5% - 5.0% over Q1 2014
- Revenue estimated to increase by 4.0% - 5.0% over Q1 2014
- Selling, Operating and Administrative Expenses 56.0% - 58.0% of Q1 2015 revenue
- Adjusted EBITDA margin 40.0% - 41.0% range

2015 Outlook

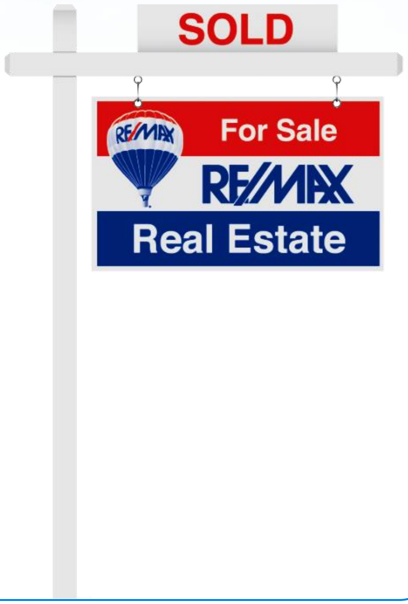
- Agent count estimated to increase by 4.0% - 5.0% over 2014
- Revenue estimated to increase by 3.0% - 4.0% over 2014
- Selling, Operating and Administrative Expenses 50.0% - 52.0% of 2015 revenue
- Adjusted EBITDA margin 49.0% - 50.0% range
- Project related operating and capital expenditures of $3.0 - $3.5 million and $2.0 - $2.5 million, respectively

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. The 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 98,000 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								
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
Agent Count:									
U.S.									
Company-owned regions (1)	35,299	35,377	34,686	33,911	33,416	27,343	26,846	26,189	25,819
Independent regions (1)	21,806	21,804	21,576	21,375	21,075	26,879	26,482	26,030	25,984
U.S. Total	**57,105**	**57,181**	**56,262**	**55,286**	**54,491**	**54,222**	**53,328**	**52,219**	**51,803**
Canada									
Company-owned regions	6,261	6,258	6,212	6,117	6,084	6,089	6,106	6,073	6,070
Independent regions	12,779	12,849	12,818	12,852	12,838	12,934	12,939	12,804	12,796
Canada Total	**19,040**	**19,107**	**19,030**	**18,969**	**18,922**	**19,023**	**19,045**	**18,877**	**18,866**
Outside U.S. and Canada									
Company-owned regions	328	312	301	323	338	319	316	334	336
Independent regions	21,537	21,047	20,496	19,807	19,477	19,167	19,120	18,542	18,003
Outside U.S. and Canada Total	**21,865**	**21,359**	**20,797**	**20,130**	**19,815**	**19,486**	**19,436**	**18,876**	**18,339**
Total	**98,010**	**97,647**	**96,089**	**94,385**	**93,228**	**92,731**	**91,809**	**89,972**	**89,008**
Net change in agent count compared to the prior period	363	1,558	1,704	1,157	497	922	1,837	964	

(1) As of December 31, 2014, 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, except percentages)

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

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

RE/MAX Holdings, Inc.
Adjusted 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 December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Consolidated:				
Net income	$ 7,617	$ 5,600	$ 43,979	$ 28,252
Amortization of franchise agreements	3,392	3,375	13,566	12,274
Non-controlling interest income tax expense & RE/MAX Holdings tax provision	1,818	1,111	9,948	2,844
Add-backs:				
(Gain) loss on sale or disposition of assets and sublease (2)	(63)	1,382	(340)	971
Loss on early extinguishment of debt (3)	-	-	178	1,798
Non-recurring equity-based compensation (4)	-	2,047	-	2,748
Non-cash straight-line rent expense (5)	198	213	812	1,183
Chairman executive compensation (6)	-	11	-	2,261
Acquisition integration costs (7)	163	246	313	495
Public offering related expenses (8)	-	1,079	-	6,995
Non-recurring severance and other related expenses (9)	4,617	-	4,617	-
Adjusted pre-tax net income	17,742	15,064	73,073	59,821
Less: Provision for income taxes at 38%	(6,742)	(5,724)	(27,768)	(22,732)
Adjusted net income	$ 11,000	$ 9,340	$ 45,305	$ 37,089
Total basic pro forma shares outstanding	29,397,474	29,342,571	29,345,764	29,342,571
Total diluted pro forma shares outstanding	29,994,040	29,969,505	29,976,577	29,969,505
Adjusted net income basic earnings per share (10):	$ 0.37	$ 0.32	$ 1.54	$ 1.26
Adjusted net income diluted earnings per share (10):	$ 0.37	$ 0.31	$ 1.51	$ 1.24

(1) Excludes all adjustments associated with the non-controlling interest and presents the results of operations as if all outstanding common units of RMCO were exchanged for or converted into shares of the Company's Class A common stock on a one-for-one basis for the entire period presented.
(2) Represents (gains) losses on the sale or disposition of assets as well as 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 year ended December 31, 2014 and 2013 as well as losses incurred related to the entire repayment of the Company's previous senior secured credit facility during the year ended December 31, 2013.
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(10) Adjusted net income basic and diluted earnings per share are pro-forma for the three and twelve months ended December 31, 2013 since RE/MAX Holdings was not a public company until October 7, 2013.

Non-GAAP Financial Measures

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

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

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

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

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

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

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