Fourth Quarter and Full Year 2013 Earnings

March 27, 2014

Forward Looking Statements and Non-GAAP Information

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

These forward-looking statements are based on assumptions that we have made in light of our industry experience and on our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. As you consider this presentation, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (some of which are beyond our control) and assumptions. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the final prospectus relating to the Company's initial public offering included in the Company's registration statement on the Form S-1 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, as well as other cautionary statements in the final prospectus and subsequent reports filed with the SEC.

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 and are not measures of financial performance or liquidity under generally accepted accounting principles ("GAAP") and the use 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.

Strategic Growth Drivers and Full Year 2013 Highlights

Drive Agent Growth

- Added 4,220 in 2013 for total agent count of 93,228
- Total agent growth of 4.7% since year-end 2012
- U.S. agent growth of 5.2% since year-end 2012

Sell Franchises

- Sold 710 franchises in 2013
- Added 11 new countries in 2013

Acquire Independently Owned RE/MAX Regions

- Acquisition of the Southwest and Central Atlantic Regions in October 2013

Business Model and Full Year 2013 Highlights

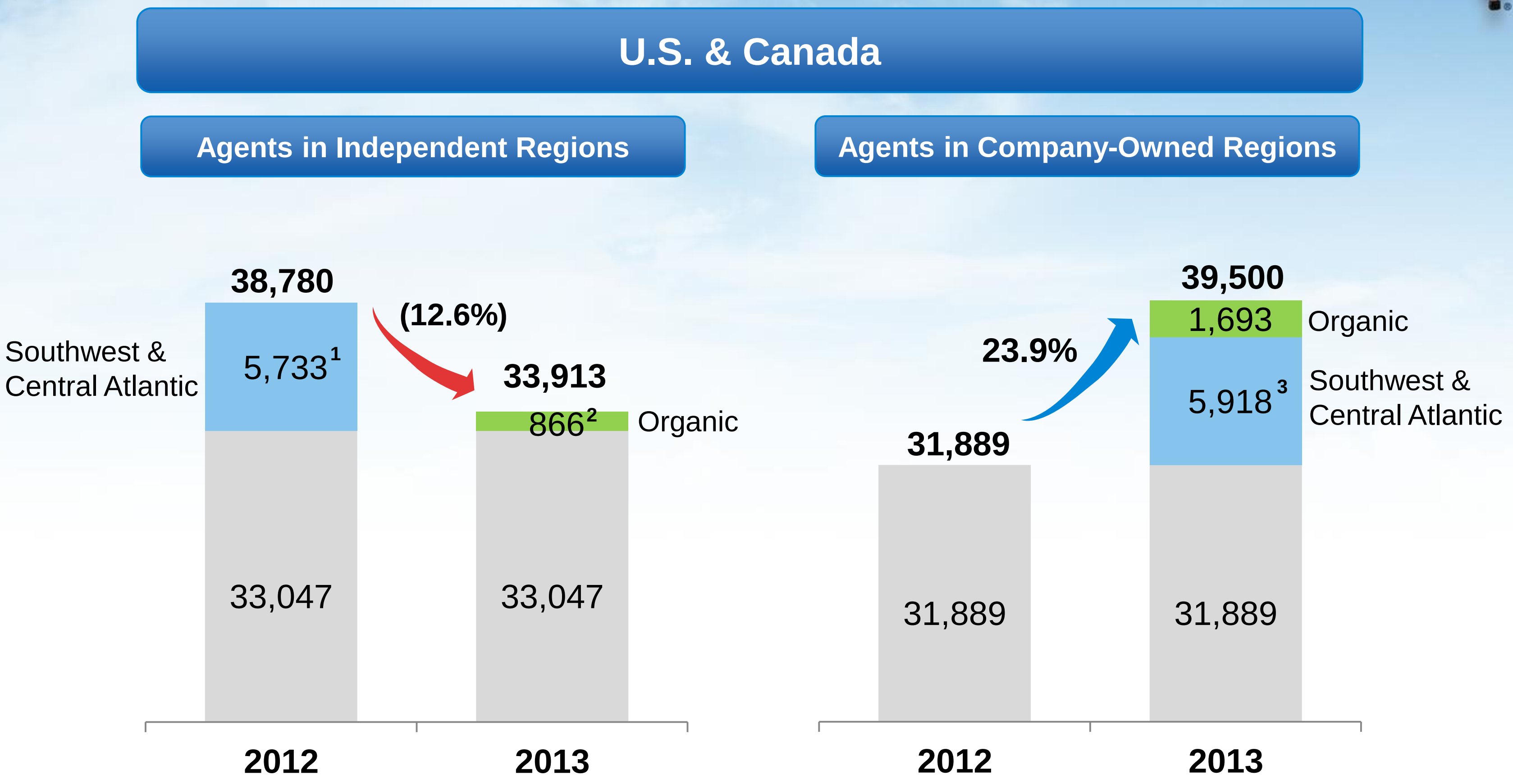
Franchise Model

- Grew revenue by 11% to $158.9 million
- Recurring fixed fee revenue 59% of total revenue in 2013
- Transaction based broker fee revenue up 27% from 2012
- Adjusted EBITDA growth of 16% to $77.3 million from 2012
- 49% Adjusted EBITDA margin for full year 2013
- Quarterly dividend of $0.0625 per share

Comparisons and percentages represent full year 2013 vs. full year 2012 unless otherwise stated

Growing Our Agent Count Across the Network

Agent Count in the U.S. and Canada



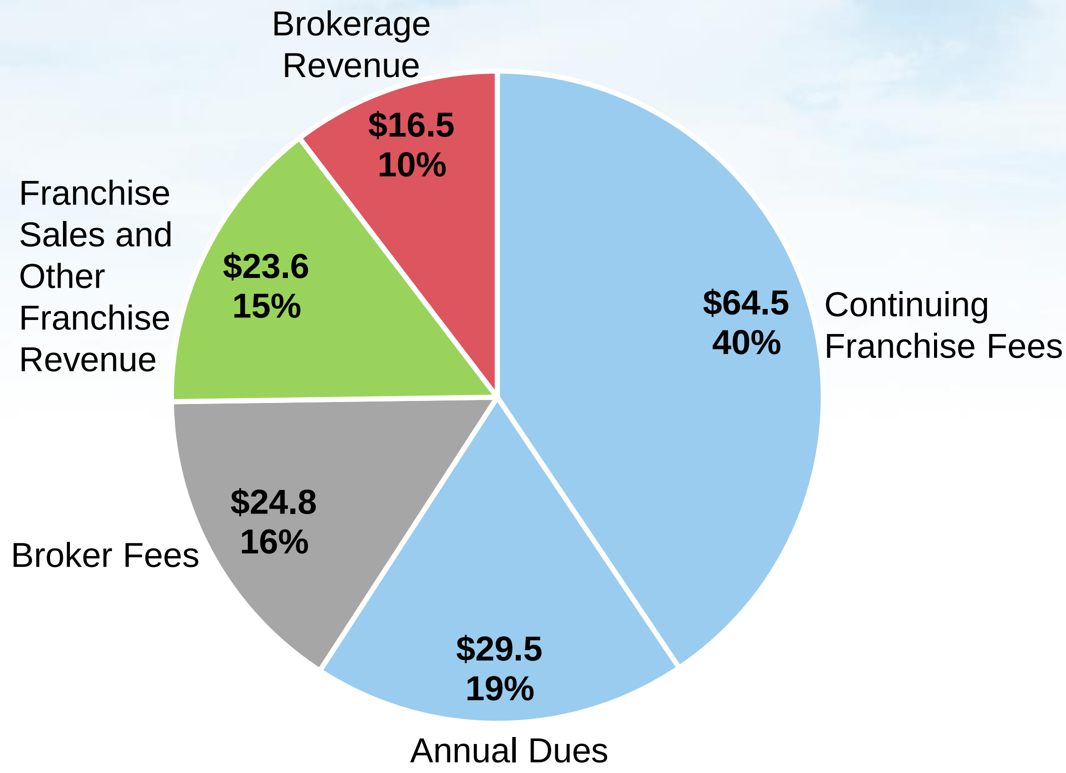
- 5,918 agents converted from Independent to Company-Owned as a result of acquiring the Southwest and Central Atlantic regions on October 7, 2013

1. 5,733 agents in the Southwest and Central Atlantic regions as of December 31, 2012
2. Organic agent growth of 866 does not include a gain of 185 agents in the Southwest and Central Atlantic regions from January 1, 2013 through the acquisition on October 7, 2013
3. The Southwest and Central Atlantic regions had combined agent count of 5,918 on the acquisition date of October 7, 2013

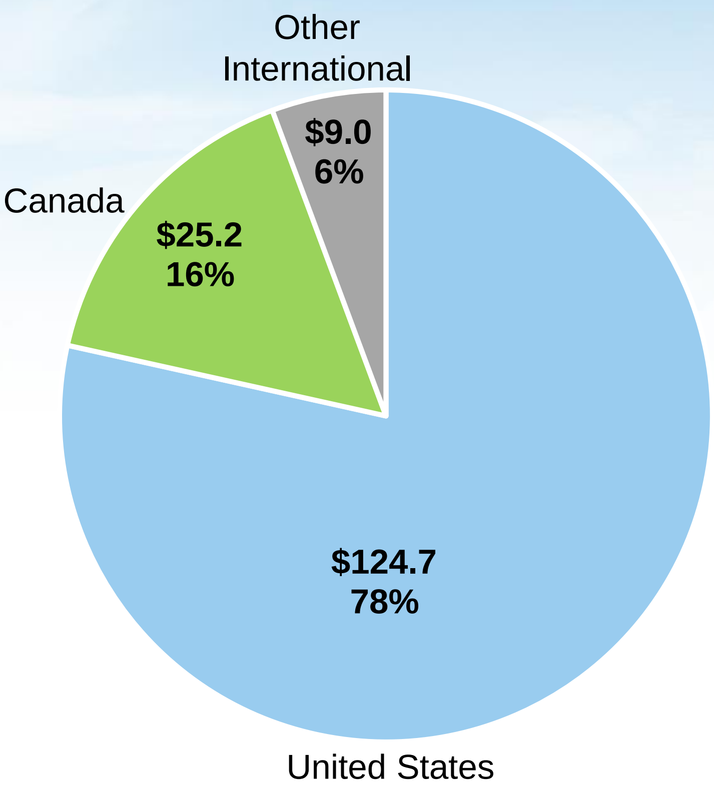
Revenue Growth

Revenue by Stream and Geographic Area

2013 Revenue Streams ($M)



2013 Revenue by Geographic Area ($M)



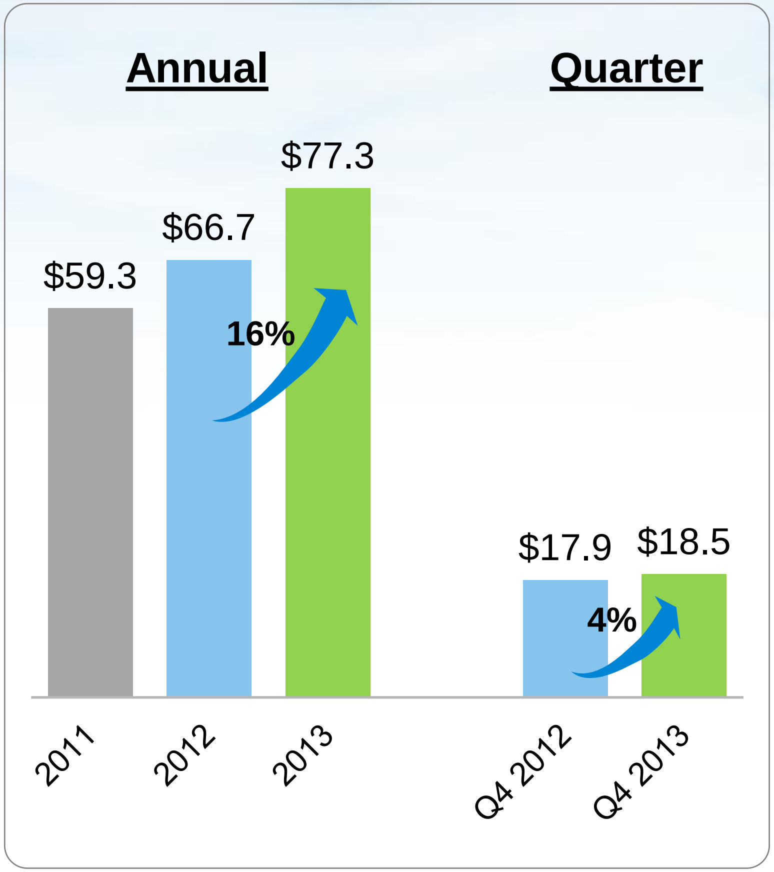
- Recurring fees accounted for 59% of revenue in 2013
- 94% of 2013 revenue was generated in the U.S. and Canada

Revenue Streams

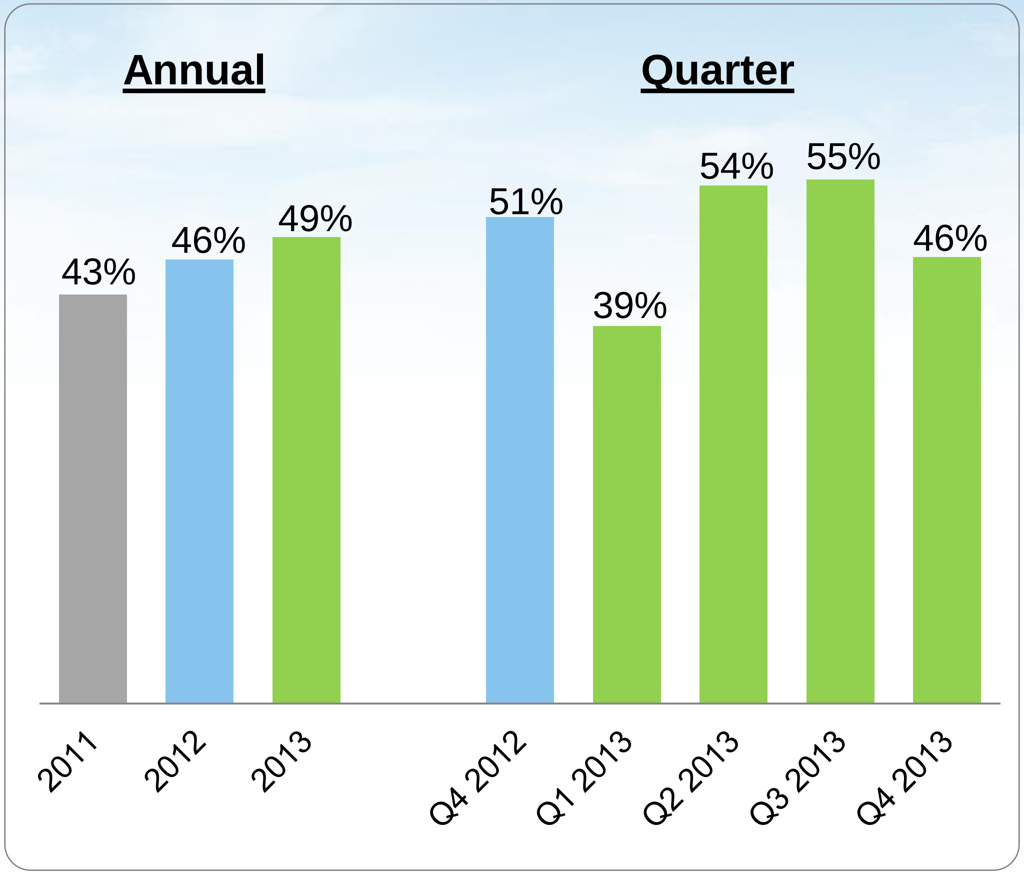
Revenue *($ thousands)*	Fourth Quarter				Year ended December 31,			
	2013	2012	Change $	Change %	2013	2012	Change $	Change %
Continuing Franchise Fees	$17,428	$14,057	$3,371	+24%	$64,465	$56,350	$8,115	+14%
Annual Dues	$7,472	$7,533	($61)	(1%)	$29,524	$28,909	$615	+2%
Broker Fees	$6,107	$4,775	$1,332	+28%	$24,811	$19,579	$5,232	+27%
Franchise Sales and Other Franchise Revenue	$5,751	$4,826	$925	+19%	$23,574	$22,629	$945	+4%
Brokerage Revenue	$3,476	$3,889	($413)	(11%)	$16,488	$16,210	$278	+2%
Total	**$40,234**	**$35,080**	**$5,154**	**+15%**	**$158,862**	**$143,677**	**$15,185**	**+11%**

Adjusted EBITDA Growth

Adjusted EBITDA [1] ($M)



Adjusted EBITDA[1] Margins



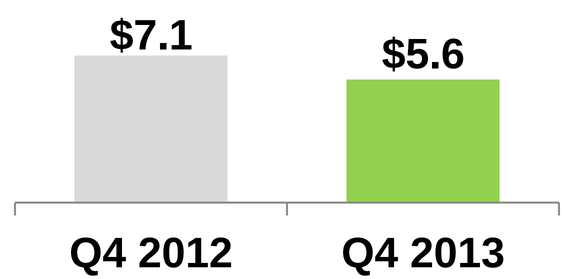
[1] *Adjusted EBITDA is a non-GAAP number and excludes all adjustments attributable to the non-controlling interest. See slide 19 for a reconciliation of Net Income to Adjusted EBITDA and slide 21 for definitions of Adjusted EBITDA and Adjusted EBITDA margin.*

Net Income Impacted by Acquisitions and IPO Costs

Net Income ($M)

Annual

Quarter



- Net Income impacted by: IPO related costs, refinancing of debt, amortization expense associated with acquisitions of the Texas, Southwest and Central Atlantic regions and higher selling operating and administrative expenses

Adjusted Net Income up 19% from 2012

Adjusted Net Income[1] ($M)

- Adjusted EPS[1] for the three months ended December 31, 2013: basic $0.32; diluted $0.31

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 20 for a reconciliation of Net Income to Adjusted Net Income and slide 21 for a definition of Adjusted Net Income.

Expenses Increased Due to IPO Fees and Costs Associated with Acquisitions

Selling, Operating and Administrative Expenses ($M)

	Q4 2013	Q4 2012	$ Change	2013	2012	$ Change
Personnel	$13.6	$10.9	$2.7	$45.6	$42.3	$3.3
Professional Fees	$2.3	$1.6	$0.7	$11.9	$5.8	$6.1
Rent	$4.4	$3.7	$0.7	$14.6	$14.0	$0.6
Other	$5.9	$4.3	$1.6	$24.1	$22.2	$1.9
Total	**$26.2**	**$20.5**	**$5.7**	**$96.2**	**$84.3**	**$11.9**

Full Year 2013

- $96.2 million, up 14% or $11.9 million from 2012

Q4 2013

- $26.2 million, up 28% or $5.7 million from Q4 2012

Balance Sheet and Dividend

Balance Sheet

- New credit facility of $230.0 million with $10.0 million revolver in Q3 2013
- Cash balance of $88.4 million on December 31, 2013
- $228.4 million in term loans and no revolving loans outstanding
- Total Debt / Adjusted EBITDA of 2.96x[1]
- Net Debt / Adjusted EBITDA of 1.81x[2]

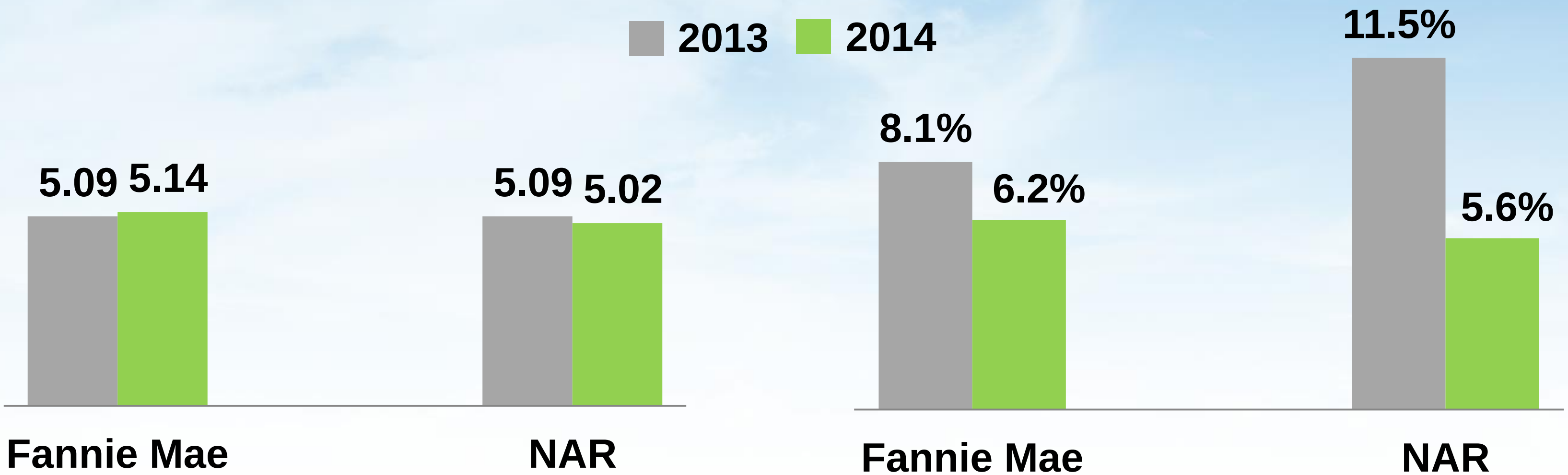
Dividend

- Announced <u>first quarterly dividend</u> of $0.0625 per share of Class A common stock

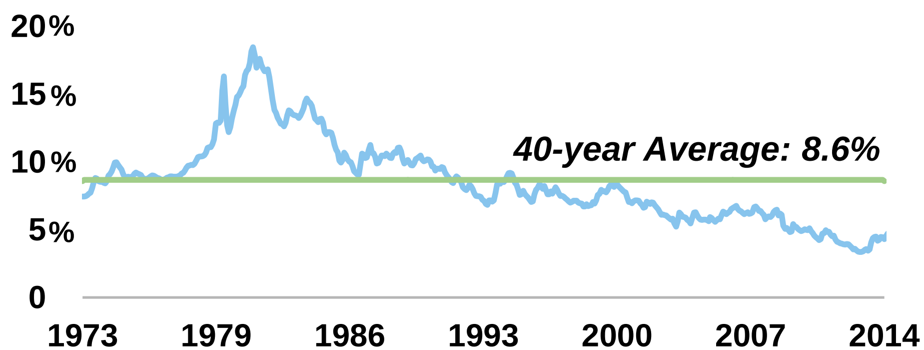
[1] Based on twelve months ended, December 31, 2013, Adjusted EBITDA of $77.3M and total debt net of unamortized discount of $228.4M
[2] Based on twelve months ended, December 31, 2013, Adjusted EBITDA of $77.3M , total debt net of unamortized discount of $228.4M net of cash and cash equivalents of $88.4M

Housing Market Forecasts Call for Modest Price Increases and Existing Home Sales Steady in 2014

Existing Home Sales (M) | **Home Price Appreciation** (YoY)



30-Year Fixed Rate Mortgage Interest Rate[1]



1. Source: Primary Mortgage Market Survey (Freddie Mac)
2. Source: Fannie Mae – Economic and Strategic Research – Housing Forecast, March 2014; 2013 actuals and 2014 estimates
3. Source: NAR (National Association of Realtors) - U.S. Economic Outlook, March 2014; 2013 actuals and 2014 estimates

Looking Ahead

2014 Outlook

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

Q1 2014 Outlook

- Agent count estimated to increase by 4% - 4.5% over Q1 2013
- Revenue estimated to increase by 6% - 7% over Q1 2013 subject to foreign currency fluctuations
- Selling, Operating and Administrative Expenses 60% - 62% of Q1 revenue
- Adjusted EBITDA margin estimated to be between 38% and 40%

Growing our Network, our Business and our Brand

97 COUNTRIES

93,228 AGENTS

6,481 OFFICES

All figures as of December 31, 2013

NOBODY SELLS MORE REAL ESTATE THAN RE/MAX®

As measured by total residential transaction sides.

RE/MAX Holdings, Inc. and Subsidiaries
Adjusted EBITDA Reconciliation to Net Income (1)
(Reflects RE/MAX Holdings with 100% ownership of RMCO, LLC)

(Unaudited) (Amounts in thousands)

	Three months ended December 31,		Year ended December 31,	
	2013	2012	2013	2012
Consolidated:				
Net income	$ 5,600	$ 7,139	$ 28,252	$ 33,324
Depreciation and amortization	4,078	2,859	15,166	12,090
Interest expense	2,594	2,912	14,647	11,686
Interest income	(97)	(79)	(321)	(286)
Provision for income taxes	1,111	398	2,844	2,138
EBITDA	13,286	13,229	60,588	58,952
Loss on sale or disposition of assets and sublease (2)	1,383	1,794	971	1,352
Loss on early extinguishment of debt (3)	-	-	1,798	136
Equity-based compensation (4)	2,294	1,089	2,995	1,089
Non-cash straight-line rent expense (5)	212	656	1,183	1,879
Chairman executive compensation (6)	11	750	2,261	3,000
Acquisition integration costs (7)	246	336	495	336
Public offering related expenses (8)	1,079	-	6,995	-
Adjusted EBITDA	$ 18,511	$ 17,854	$ 77,286	$ 66,744

(1) Excludes all adjustments associated with the non-controlling interests
(2) Represents losses on the sale or disposition of assets as well as the loss on the sublease of a portion of our corporate headquarters office building.
(3) Represents losses incurred on early extinguishment of debt on our Senior Secured Credit Facility.
(4) Equity-based compensation includes non-cash compensation expense recorded related to unit options granted to employees pursuant to RMCO's 2011 Unit Option Plan during the years ended December 31, 2013 and 2012 as well as the non-cash compensation expense recorded related to restricted stock units granted in connection with the IPO pursuant to our 2013 Stock Incentive Plan. See Note 12 "Equity-Based Compensation" to the Company's audited consolidated financial statements included elsewhere in the Company's Annual Report on Form 10-K.
(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 annual salaries we paid to David Liniger, our Chairman and Co-Founder, and Gail Liniger, our 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 our acquisition of the Texas region in December 2012 and the Southwest and Central Atlantic regions 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. and Subsidiaries
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, 2013	Three months ended December 31, 2012	Year ended December 31, 2013	Year ended December 31, 2012
Consolidated:				
Net income	$ 5,600	$ 7,139	$ 28,252	$ 33,324
Amortization of Franchise Agreements	3,376	2,054	12,274	9,080
Canadian tax expense & RE/MAX Holdings Tax Provision	1,111	398	2,844	2,138
One-time add-backs:				
Interest charges incurred to refinance debt (2)	64	-	1,982	-
Loss on sale or disposition of assets and sublease (3)	1,383	1,794	971	1,352
Loss on early extinguishment of debt (4)	-	-	1,798	136
Equity-based compensation (5)	2,294	1,089	2,995	1,089
Non-cash straight-line rent expense (6)	212	656	1,183	1,879
Chairman executive compensation (7)	11	750	2,261	3,000
Acquisition integration costs (8)	246	336	495	336
Public offering related expenses (9)	1,079	-	6,995	-
Adjusted pre-tax net income	15,376	14,216	62,050	52,334
Less: Provision for income taxes at 39%	(5,997)	(5,544)	(24,200)	(20,410)
Adjusted net income	9,379	8,672	37,850	31,924
Total basic pro forma shares outstanding	29,342,571			
Total diluted pro forma shares outstanding	29,969,505			
Adjusted Net Income Basic Earnings per Share:	$ 0.32			
Adjusted Net Income Diluted Earnings per Share:	$ 0.31			

(1) Excludes all adjustments associated with the non-controlling interest and presents the results of operations as if all ownership of RMCO was converted to shares of RE/MAX Holdings, Inc. Class A common shares for the entire period presented.
(2) In connection with the repayment of debt of the pre-existing debt facility during the year ended December 31, 2013, $1,982,000 paid to third parties was expensed as incurred.
(3) Represents losses on the sale or disposition of assets as well as the loss on the sublease of a portion of our corporate headquarters office building.
(4) Represents losses incurred on early extinguishment of debt on the Senior Secured Credit Facility.
(5) Equity-based compensation includes non-cash compensation expense recorded related to unit options granted to employees pursuant to the 2011 Unit Option Plan during the years ended December 31, 2013 and 2012 as well as the non-cash compensation expense recorded related to restricted stock units granted in connection with the IPO pursuant to the 2013 Stock Incentive Plan.
(6) 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.
(7) Represents the annual salaries we paid to David Liniger, our Chairman and Co-Founder, and Gail Liniger, our Vice Chair and Co-Founder. Such salaries have not been paid subsequent to the IPO and will not be paid in future periods.
(8) Acquisition integration costs include fees incurred in connection with our acquisition of the Texas region in December 2012 and the Southwest and Central Atlantic regions in October 2013. Costs include legal, accounting and advisory fees as well as consulting fees for integration services.
(9) Represents costs incurred in connection with the IPO.

Non-GAAP Financial Measures

The SEC has adopted rules to regulate the use in filings with the SEC and in public disclosures of non-GAAP financial measures, such as Adjusted EBITDA and Adjusted Net Income and the ratios related thereto. These measures are derived on the basis of methodologies other than in accordance with GAAP.

RE/MAX defines Adjusted EBITDA as EBITDA (consolidated net income before depreciation and amortization, interest expense, net and income taxes, each of which is presented in our consolidated financial statements included in the Company's Form 10-K), adjusted for the impact of the following items that we do not consider representative of our ongoing operating performance: loss 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 transaction 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, loss 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 connection with the IPO and acquisition transaction 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%.

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

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

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