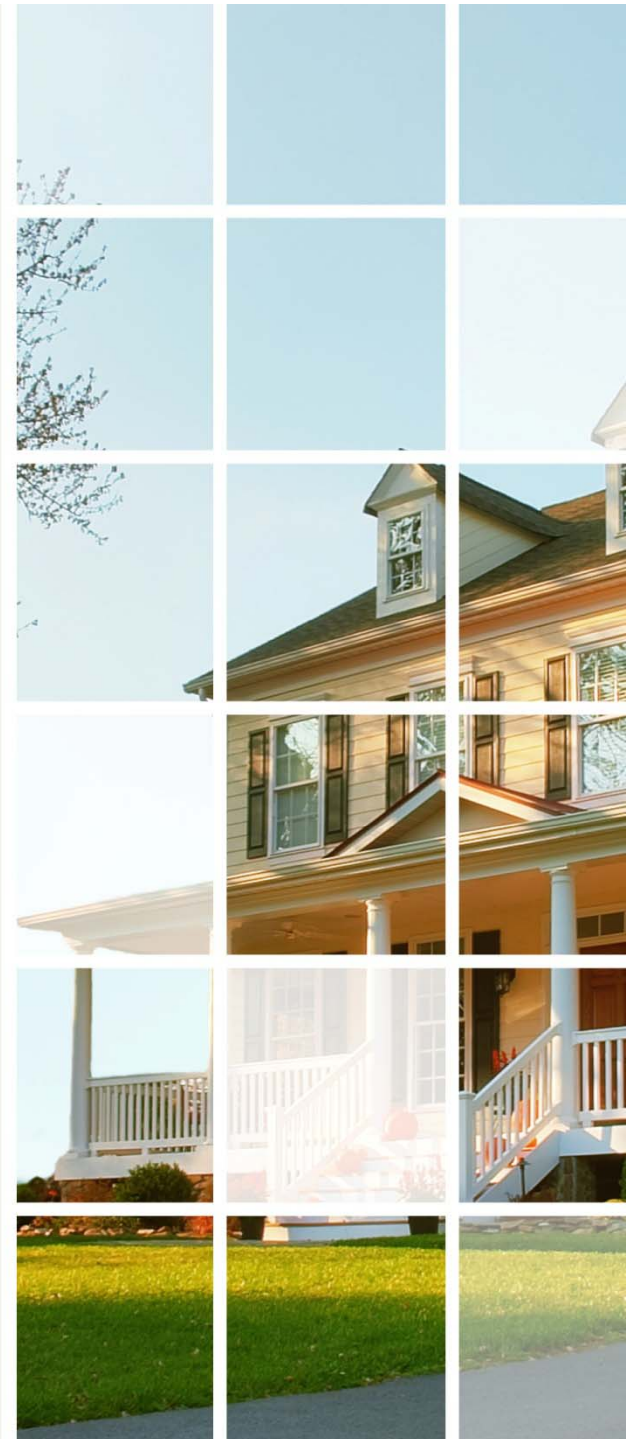


REALOGY

FY 2013 EARNINGS CALL

February 25, 2014



Management Presenters

Richard A. Smith

Chairman, Chief Executive Officer & President

Tony Hull

Executive Vice President, Chief Financial Officer
& Treasurer

Alicia Swift

Senior Vice President, Investor Relations and
Financial Planning & Analysis



Important Disclosures

Forward-Looking Statements

This presentation contains forward-looking statements. The Company desires to take advantage of the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995 and is including this statement for the express purpose of availing itself of the protections of the safe harbor with respect to all forward-looking statements. Therefore, the Company wishes to caution each participant to consider carefully the specific factors discussed with each forward-looking statement in this presentation and other factors contained in the Company's filings with the Securities and Exchange Commission under the captions "Forward-Looking Statements", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" as such factors in some cases have affected, and in the future (together with other factors) could affect, the ability of the Company to implement its business strategy and may cause actual results to differ materially from those contemplated by the statements expressed herein. The information contained in this presentation speaks as of February 25, 2014. The Company assumes no obligation to update the information or the forward-looking statements contained herein, whether as a result of new information or otherwise.

RECIPIENTS ARE STRONGLY ADVISED TO READ THE COMPANY'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION BECAUSE THEY CONTAIN IMPORTANT INFORMATION.

Non-GAAP Financial Measures

The financial measures EBITDA, Adjusted EBITDA, Free Cash Flow and Cash Earnings Per Share, as used in this presentation, are supplemental measures of the Company's performance that are not Generally Accepted Accounting Principles ("GAAP") measures. Refer to slides 24, 25, and 26 of this presentation and Tables 5a, 5b, 6a, 6b, 7, 8 and 9, of the February 25th press release announcing full year and fourth quarter 2013 financial results for the definitions of these non-GAAP financial measures, a reconciliation of these measures to their most comparable GAAP measures, and the Company's explanation of why it believes these non-GAAP measures are useful to investors.



Full Year 2013 Results

Financial Metric	
2013 FY Revenue:	\$5.3 billion (13% year-over-year)
2013 Adjusted EBITDA*:	\$796 million (18% year-over-year)
2013 Net income attributable to the Company:	Net income of \$438 million GAAP net income includes a \$341 million benefit from the reversal of our domestic tax valuation allowance offset by approx. \$100 million for current year book tax expense, a \$68 million charge for early extinguishment of debt and \$47 million for Phantom Value Plan charges
2013 Earnings per share:	GAAP basic earnings per share for the year was \$3.01
2013 Free Cash Flow*:	\$421 million or \$2.89 per share

* See Slides 24, 25, & 26 for a reconciliations from net loss attributable to the Company to EBITDA, Adjusted EBITDA and Free Cash Flow.



Full Year 2013 Results

Realogy Compared to Industry (y-o-y)	FY 2013
Transaction Volume (Sides x Average Price)	
National Association of Realtors	+19%
Realogy Franchise Group	+20%
Realogy (<i>RFG + NRT combined</i>)	+18%



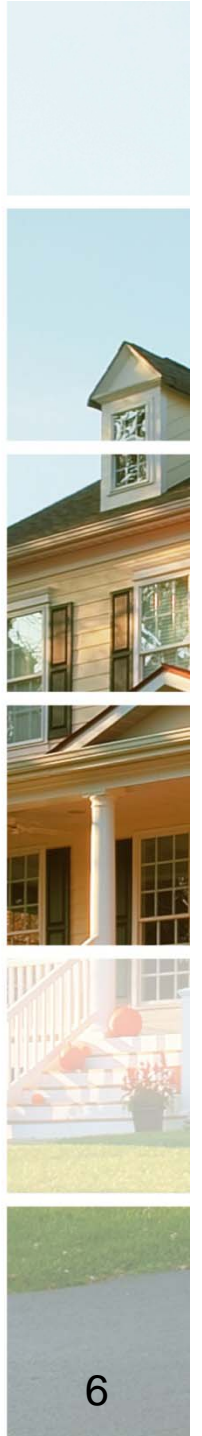
RFG and NRT – FY 2013

RFG

- New domestic franchisees and sales associates with approximately \$256 million in franchisee gross commission income (GCI) in 2013, up 9% from 2012
- Q4 2013 franchise sales of \$76 million in GCI marked our best quarter of 2013, and our best fourth quarter in the past six years
- Franchisee retention rate increased to 98%, up from 97% in 2012

NRT

- NRT made a total of 15 accretive acquisitions, representing \$86 million in GCI in 2013
- YTD in 2014, NRT has made four acquisitions totaling \$72 million in GCI
- Includes entering Houston with Martha Turner Properties, now part of Sotheby's International Realty
- Now operates in more than 40 of the nation's 100 largest metropolitan areas



Cartus and TRG – FY 2013

Cartus

- Assisted in approximately 166,000 relocations in more than 150 countries
- Relocation referral leads in-network to Realogy company-owned and franchised brokerage affiliates resulted in 57,000 closings

TRG

- Capture rate on NRT home sales improved to 42%, up 2 percentage points from the prior year
- 17% increase in full year net underwriting premiums
- TRG's underwriting claims experience continues to substantially outperform the industry average of 6-7%



Full Year 2013 Results

Financial Metric	
2013 FY Revenue:	\$5.3 billion (13% year-over-year)
2013 Adjusted EBITDA*:	\$796 million (18% year-over-year)
2013 Net income attributable to the Company:	Net income of \$438 million GAAP net income includes a \$341 million benefit from the reversal of our domestic tax valuation allowance, \$68 million charge for early extinguishment of debt and \$47 million for Phantom Value Plan charges
2013 Earnings per share:	GAAP basic earnings per share for the year was \$3.01
2013 Free Cash Flow*:	\$421 million or \$2.89 per share
Net Debt to 2013 Adjusted EBITDA* Leverage:	4.6x at 12/31/13

* See Slides 24, 25, & 26 for a reconciliations from net loss attributable to the Company to EBITDA, Adjusted EBITDA and Free Cash Flow.



Fourth Quarter and FY 2013 Revenue Drivers

	Q4 2013 vs. Q4 2012		FY 2013 vs. FY 2012	
	Amount	% Change	Amount	% Change
Realty Franchise Group				
Homesale sides	255,793	2%	1,083,424	10%
Average homesale price	\$ 237,776	7%	\$ 233,011	9%
NRT				
Homesale sides	72,619	1%	316,640	9%
Average homesale price	\$ 490,666	3%	\$ 471,144	6%
Cartus				
Initiations	35,655	7%	165,705	5%
Referrals	21,032	11%	91,373	15%
Title Resource Group				
Purchase title units	26,369	3%	115,572	10%
Refinance title units	10,948	(57)%	76,196	(15)%
Avg. fee per closing unit	\$ 1,649	21%	\$ 1,504	10%

Business Unit Revenue and EBITDA

Net Revenue (\$ in millions)	FY 2013	FY 2012	\$ Change	% Change
RFG	\$ 690	\$ 604	\$ 86	14%
NRT	3,990	3,469	521	15%
Cartus	419	423	(4)	(1)%
TRG	467	421	46	11%
EBITDA (\$ in millions)	FY 2013	FY 2012	\$ Change	% Change
RFG	\$ 448	\$ 364	\$ 84	23%
NRT	206	165	41	25%
Cartus	104	103	1	1%
TRG	50	38	12	32%
(\$ in millions)	FY 2013	FY 2012	\$ Change	% Change
Adjusted EBITDA	\$ 796	\$ 674	\$ 122	18%



* See Slides 24,25 and 26 for a reconciliation from net loss attributable to the Company to EBITDA and Adjusted EBITDA



RFG FY 2013 Incremental Margin

(\$ in millions)	FY 2013	FY 2012	Variance
Revenue	\$ 690	\$ 604	\$ 86
Less: Marketing Revenue	78	76	2
Revenue excluding Marketing Revenue	\$ 612	\$ 528	\$ 84
EBITDA	\$ 448	\$ 364	\$ 84
Incremental Margin			100%
Incremental Legal and Settlement Fees	1	18	(17)
EBITDA adjusted for Legal Fees	\$ 449	\$ 382	\$ 67
			80%

See Slides 24,25 and 26 for a reconciliation from net loss attributable to the Company to EBITDA and Adjusted EBITDA

NRT FY 2013 Incremental Margin

(\$ in millions)	FY 2013	FY 2012	Variance
Revenue	\$ 3,990	\$ 3,469	\$ 521
EBITDA	\$ 206	\$ 165	\$ 41
Less PHHHL JV	\$ 24	\$ 60	
Plus Split Rate Increase	22	—	
EBITDA excluding PHHHL JV and Split increase	\$ 204	\$ 105	\$ 99
Incremental Margin			19%
Margin	5%	3%	

See Slides 24,25 and 26 for a reconciliation from net loss attributable to the Company to EBITDA and Adjusted EBITDA

Q4 2013 Results

Net Revenue (\$ in millions)	Q4 2013	\$ Y/Y Change	% Y/Y Change
RFG	\$ 169	\$ 25	17%
NRT	944	34	4%
Cartus	97	(5)	(5)%
TRG	103	(10)	(9)%
Corporate	(67)	(5)	*
Total	1,246	39	3%
EBITDA (\$ in millions)			
RFG	\$ 110	13	13%
NRT	21	(16)	(43)%
Cartus	22	(2)	(8)%
TRG	9	(1)	(10)%
(\$ in millions)			
Adjusted EBITDA	\$ 151	(16)	(10)%



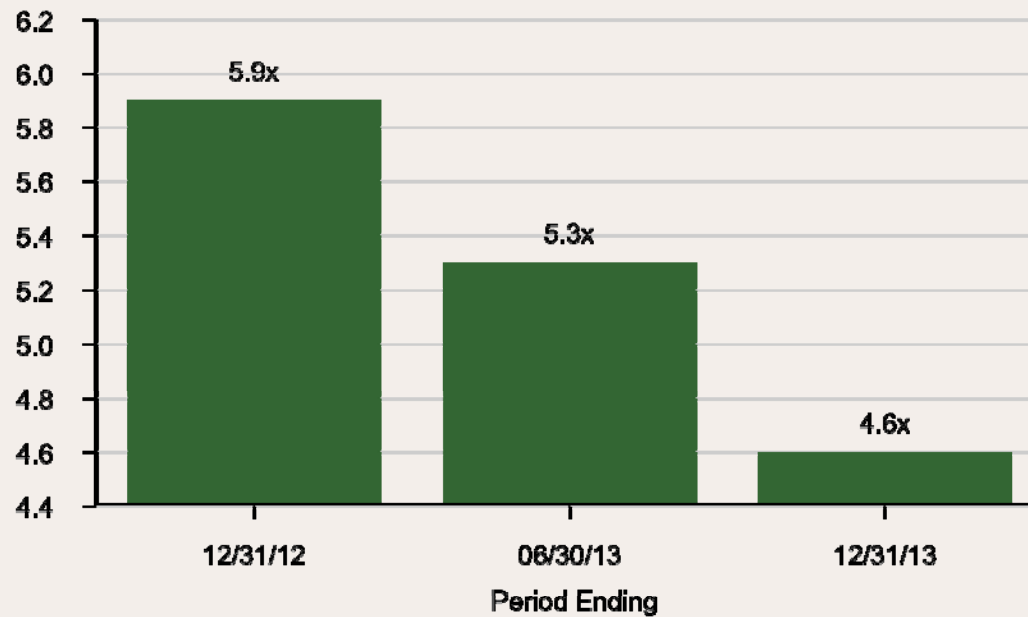
See Slides 24,25 and 26 for a reconciliation from net loss attributable to the Company to EBITDA and Adjusted EBITDA



Historical Net Leverage

- Realogy continues to aggressively deleverage with target leverage of 3x Net Debt to Adjusted EBITDA
- \$2.1 billion of NOLs at year-end 2013 - all federal and most state NOLs do not begin to expire until 2027

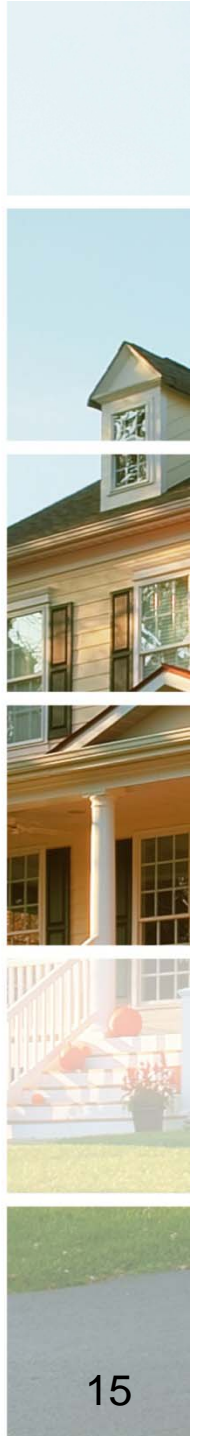
Net Leverage



Cash Flow Guidance for 2014

Some Cash Flow guidance for 2014:

- Capital expenditures of approximately \$65 million;
- Cash interest expense of \$240 million;
- Cash taxes of approximately \$15 to \$20 million;
- Working Capital use of \$40 to \$60 million, which includes a temporary use of approximately \$40 million in funds to support our Cartus securitizations -
 - primarily due to a single large group move by one of our clients;
- Cash legacy items of \$10 to \$20 million.



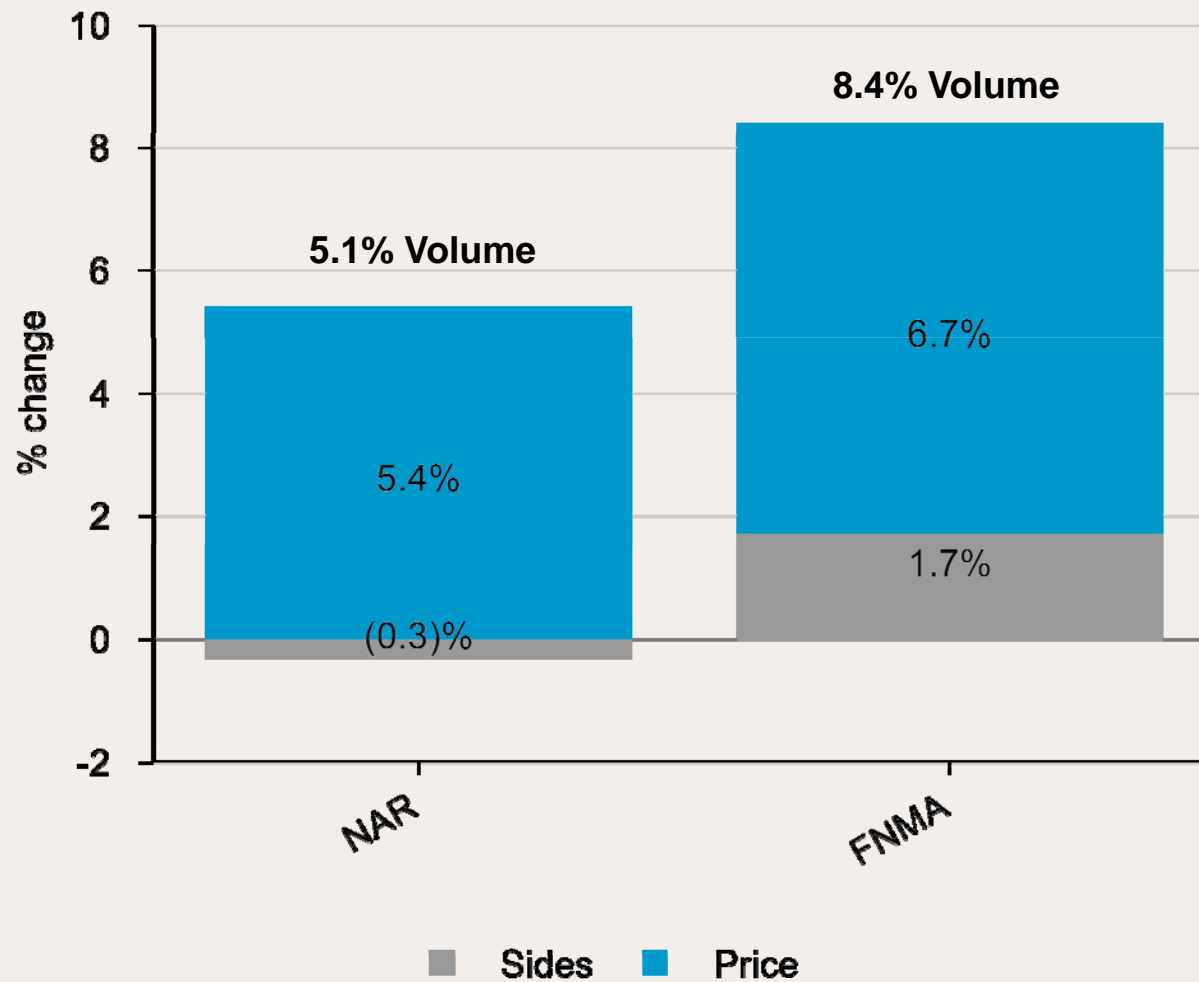
First Quarter 2014 Guidance

Realty Combined (both RFG and NRT)	Q1 2014 vs. Q1 2013 % Change
Homesale sides	down 3% to 5%
Average homesale price	13% to 15%
Transaction volume	8% to 12%

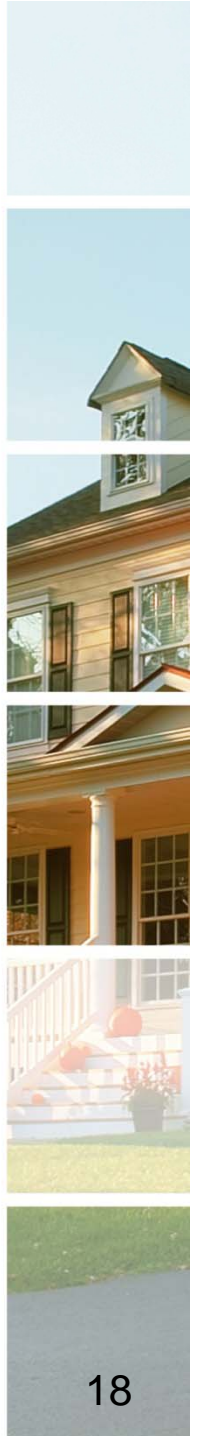
Guidance as of February 25, 2014. Note that Q1 2014 has equal number of business days as Q1 2013.



2014 Industry Forecasts

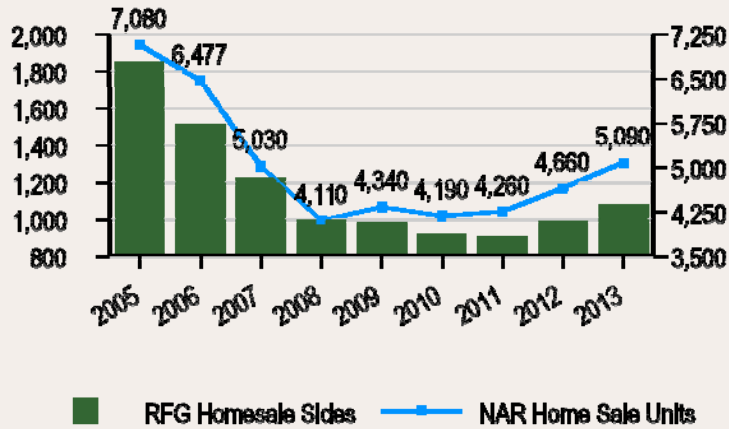


Appendix

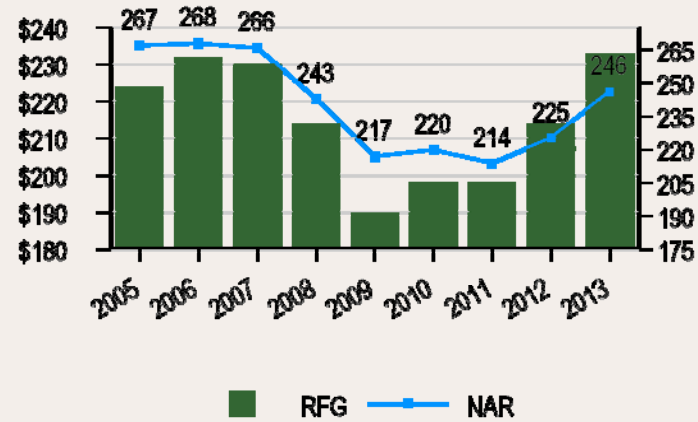


RFG Historical Trends

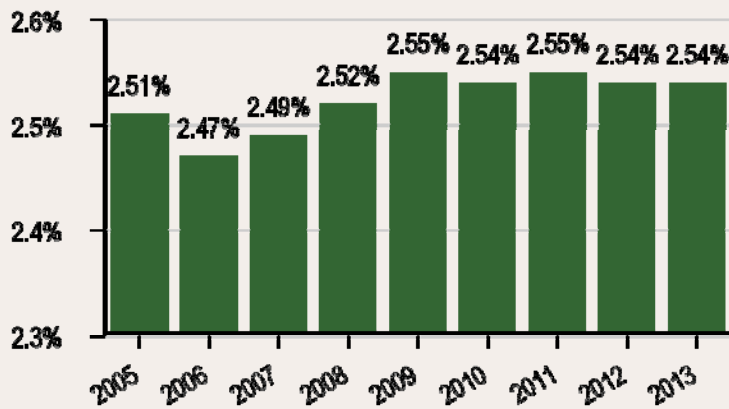
Homesale Sides ('000s)



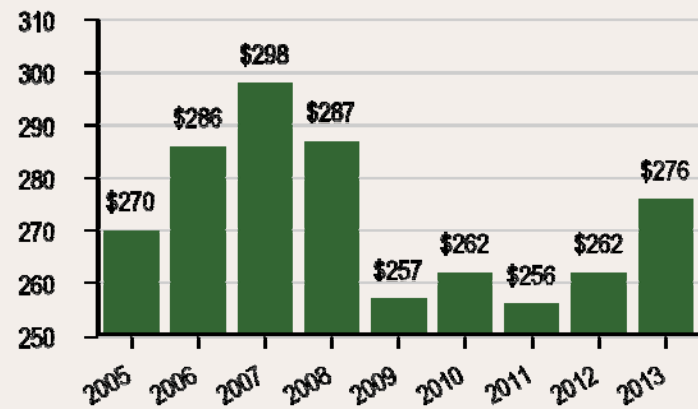
Average Homesale Price (\$000)



Average Broker Commission Rate

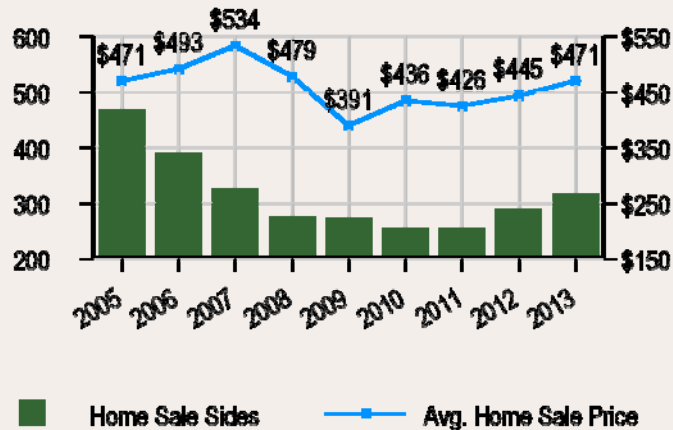


Royalty Per Side

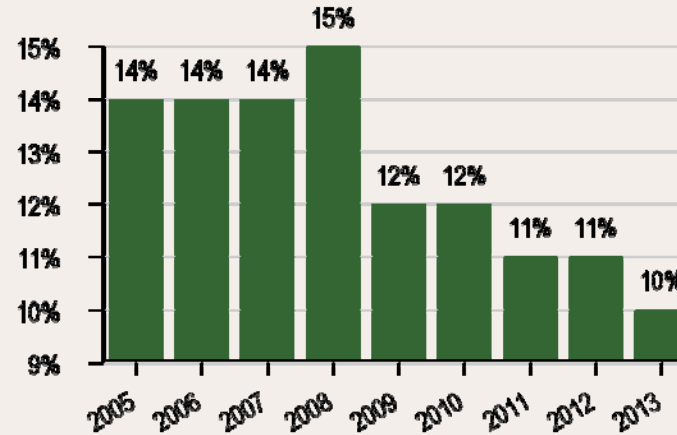


NRT Historical Trends

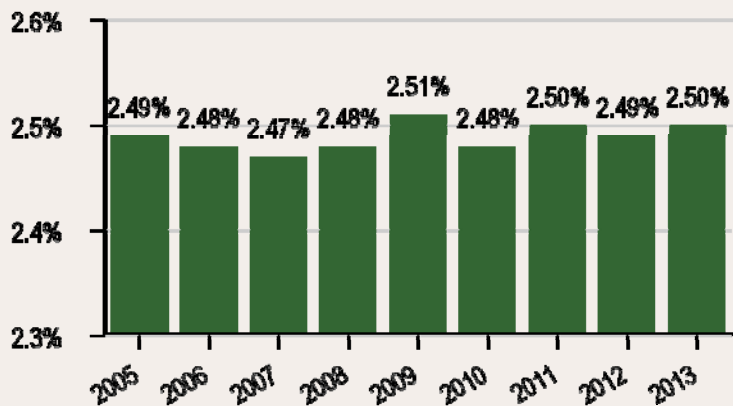
Homesale Sides and Average Price (000s)



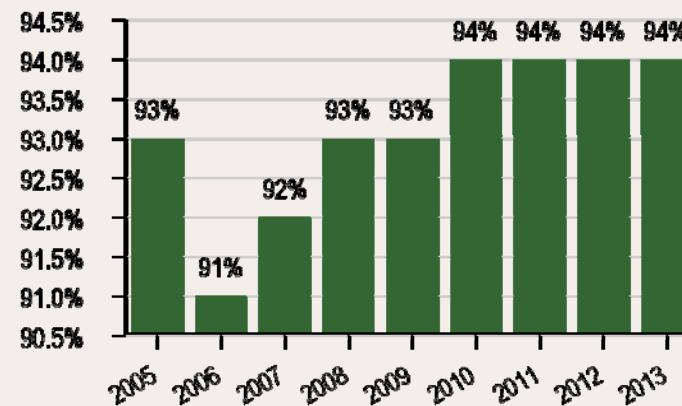
Cancellation Rates of Open Contracts



Average Broker Commission Rate



Top Two Quartiles Agent Retention Rates



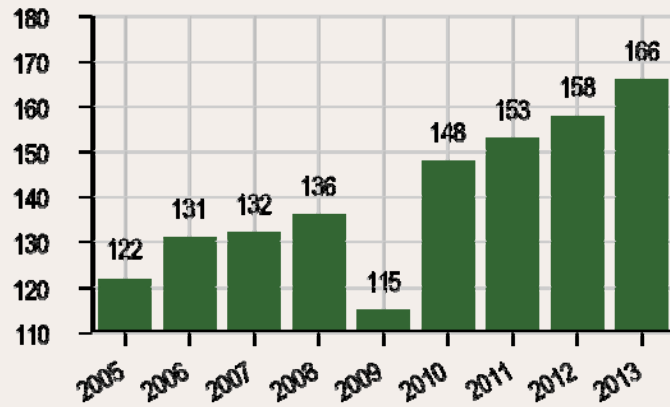
¹ Includes 1st and 2nd quartile retention rates.

² For the 12 months ended 9-30-13.

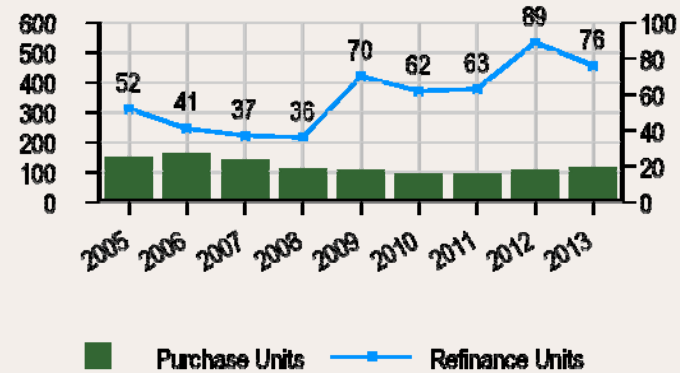


Cartus and TRG Historical Trends

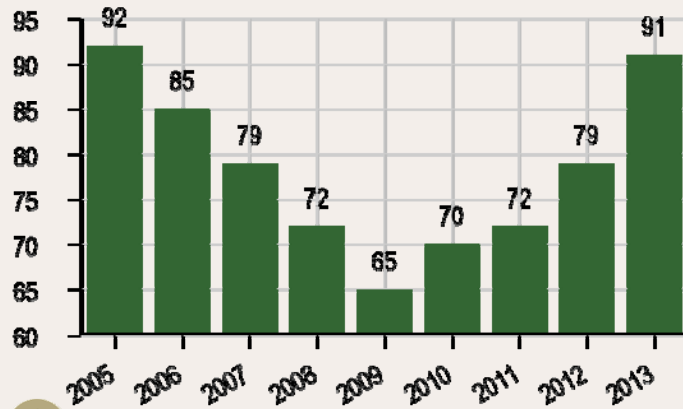
Cartus Initiations (in 000s)



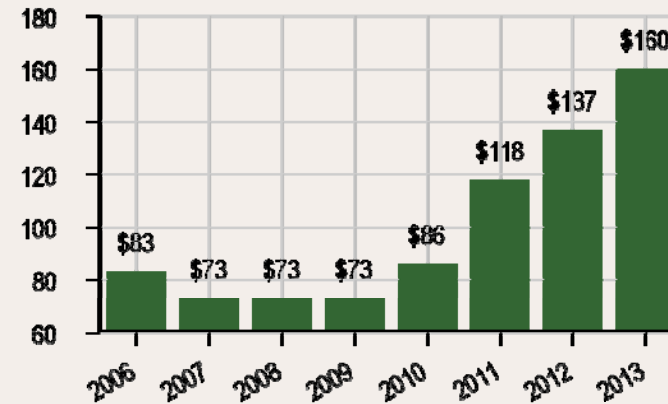
TRG Purchase and Refinance Units (in 000s)



Cartus Referrals (000s)



TRG Underwriting Revenue

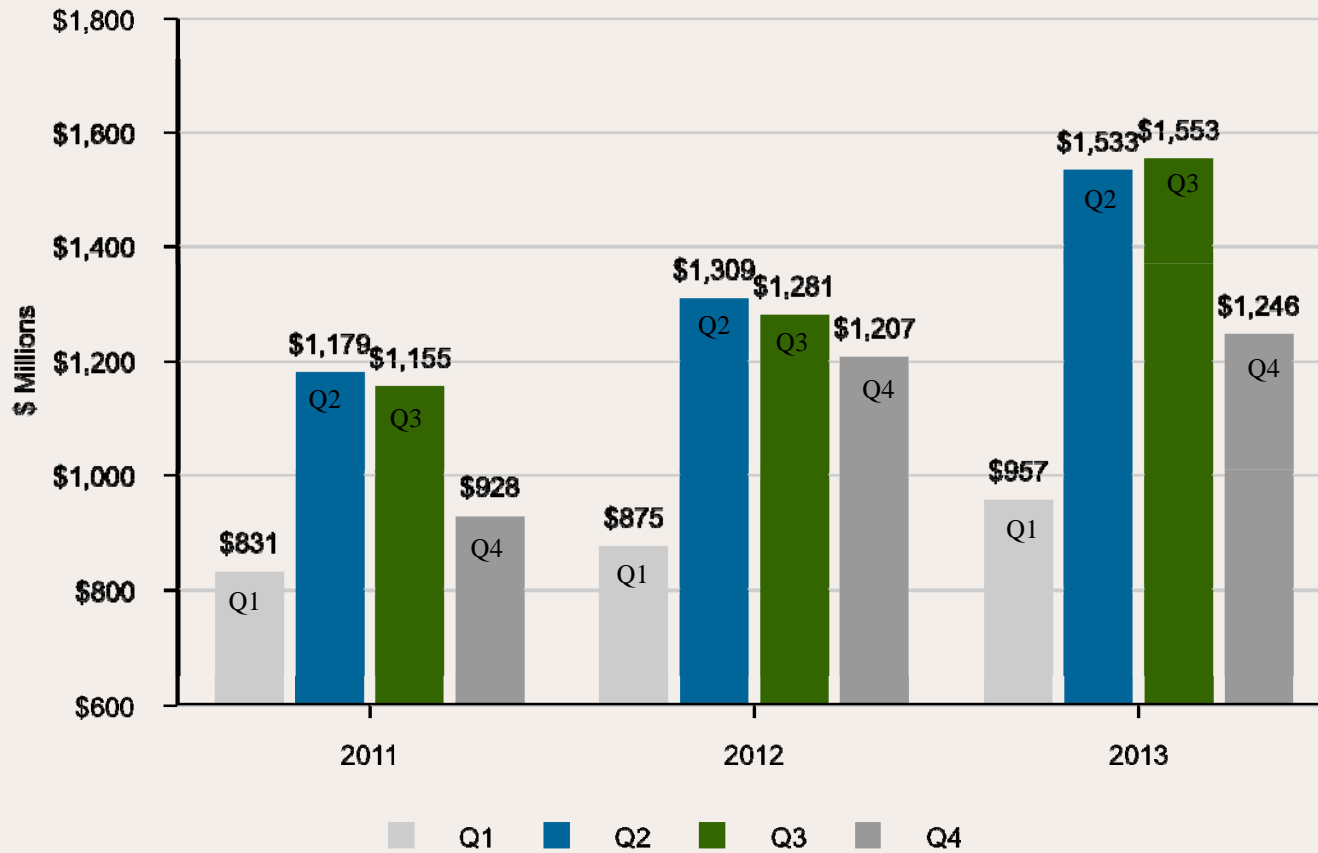


Capital Structure

(\$ in millions)	Rate	First Call Date	First Call Price	December 31, 2013 Balance
Cash and Cash Equivalents				\$236
Revolver	L+275			\$0
Term Loan	L+350			\$1,887
First Lien Debt	7.625%	Jan 2016	103.813%	\$593
1.5 Lien Debt	7.875%	Feb 2015	103.938%	\$700
1.5 Lien Debt	9.000%	Jan 2016	104.500%	\$225
Senior Cash Notes	3.375%	May 2016	NCL	\$500
Net Debt				\$3,669
Net Debt / Adjusted EBITDA				4.6x

Seasonal Revenue Trends

Quarterly Revenue



GAAP Reconciliation

(\$ in millions)	Three months ended December 31, 2013	Three months ended December 31, 2012
Net income (loss) attributable to Realty Holdings	\$ 320	\$ (292)
Income tax (benefit) expense	(267)	6
Income (loss) before income taxes	53	(286)
Interest expense (income), net	51	(5)
Depreciation and amortization	46	42
EBITDA	\$ 150	\$ (249)
Restructuring costs and former legacy costs (benefits), net	(4)	1
IPO related costs for the Convertible Notes	—	361
Apollo management fee termination	—	39
Apollo management fees	—	(11)
Loss on early extinguishment of debt	—	18
Non-cash charges	2	3
Pro forma cost savings for restructuring initiatives	—	1
Pro forma effect of business optimization initiatives	1	1
Non-recurring fair value adjustments for purchase accounting	—	1
Pro forma effect of acquisitions and new franchisees	1	1
Incremental securitization interest costs	1	1
Adjusted EBITDA	\$ 151	\$ 167

Note: Refer to Tables 9 of the Press Release dated February 25, 2014 for the definitions of certain non-GAAP financial measures, and the Company's explanation of why it believes those non-GAAP measures are useful to investors.



GAAP Reconciliation

	Twelve months ended	Twelve months ended
(\$ in millions)	December 31, 2013	December 31, 2012
Net income (loss) attributable to Realty Holdings	\$ 438	\$ (543)
Income tax (benefit) expense	(242)	39
Income (loss) before income taxes	196	(504)
Interest expense, net	281	528
Depreciation and amortization	176	173
EBITDA	\$ 653	\$ 197
Restructuring costs and former legacy costs (benefits), net	—	4
IPO related costs for the Convertible Notes	—	361
Loss on the early extinguishment of debt	68	24
Pro forma cost savings for restructuring initiatives	1	7
Pro forma effect of business optimization initiatives	16	31
Non-cash charges	39	(3)
Non-recurring fair value adjustments for purchase accounting	1	3
Pro forma effect of acquisitions and new franchisees	11	5
Apollo management fees	—	39
Fees for secondary equity offerings	2	—
Incremental securitization interest costs	5	6
Adjusted EBITDA	\$ 796	\$ 674

Note: Refer to Tables 9 of the Press Release dated February 25, 2014 for the definitions of certain non-GAAP financial measures, and the Company's explanation of why it believes those non-GAAP measures are useful to investors.



GAAP Reconciliation

	For the year ended	
	December 31, 2013	
	(\$ in millions)	(\$ per share)
Net income attributable to Realogy Holdings / Basic earnings per share	\$ 438	\$ 3.01
Income tax benefit, net of payments	(258)	(1.77)
Interest expense, net	281	1.93
Cash interest payments	(312)	(2.15)
Depreciation and amortization	176	1.21
Capital expenditures	(62)	(0.43)
Restructuring costs and legacy, net of payments	(11)	(0.08)
Cash payment related to Apollo management fee termination	(15)	(0.10)
Loss on the early extinguishment of debt	68	0.47
Working capital adjustments	70	0.48
Relocation assets, net of securitization	46	0.32
Free Cash Flow / Cash Earnings Per Share	\$ 421	\$ 2.89
Basic weighted average number of common shares outstanding (in millions)		145.4

Note: Refer to Tables 9 of the Press Release dated February 25, 2014 for the definitions of certain non-GAAP financial measures, and the Company's explanation of why it believes those non-GAAP measures are useful to investors.

